Summit Midstream Partners, LP

Investor Presentation

August 2021

Forward-Looking Statements

SUMMIT MIDSTREAM

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, 2020 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.

Legal Disclaimers and Use of Non-GAAP Information

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.

SMLP Overview

SMLP LISTED NYSE

SMLP Overview

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

Key Statistics

Unit Price (as of August 16, 2021)	$33.98
Market Capitalization ($MM)	$243
Enterprise Value ($MM)[1]	$1,752
EV / 2021E adj. EBITDA[2]	7.5x
Total Leverage (2Q '21)	5.0x
Available Liquidity ($MM)	$145

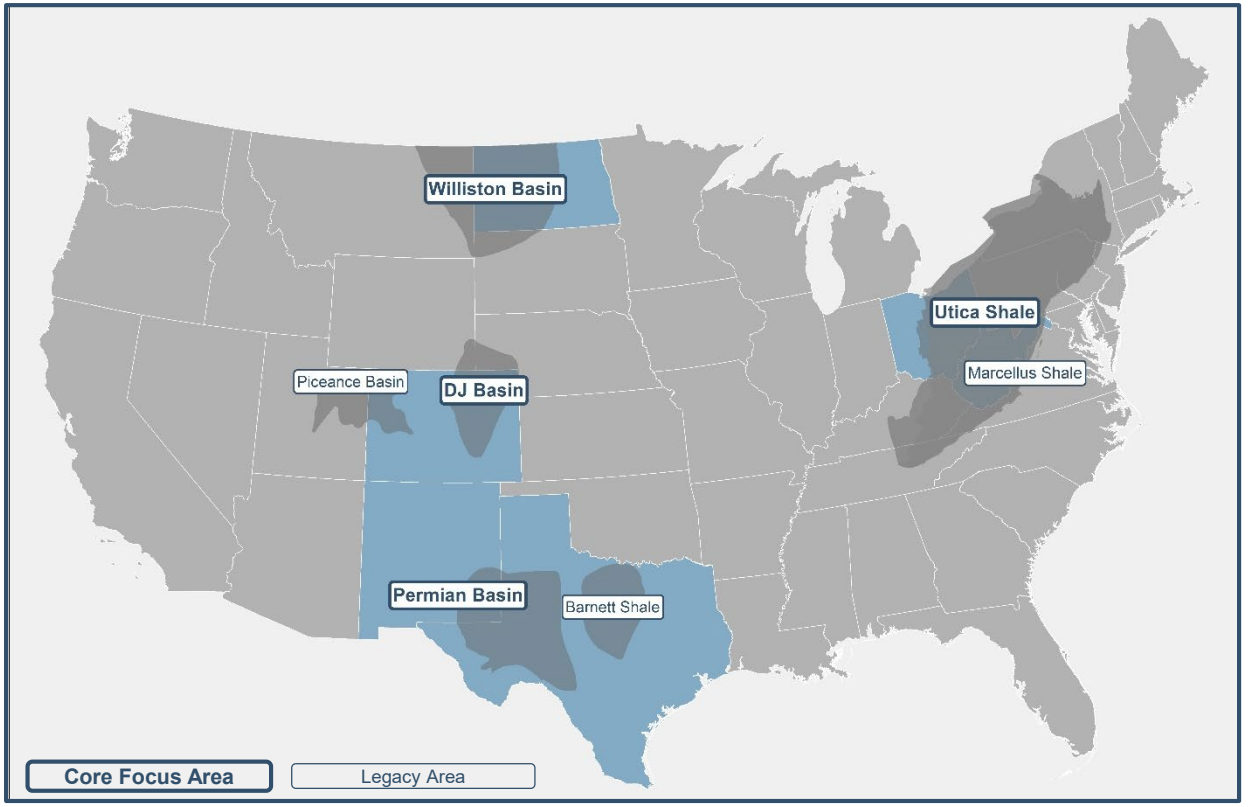
Guidance Range FY 2021

Adj. EBITDA ($MM)	$225 – $240
Total Capex ($MM)	$20 – $35

Contact Information

Ross Wong
Sr. Director, Corporate Development & Finance
ir@summitmidstream.com
832.930.7512

Franchise positions in the Utica, Williston, DJ and Permian



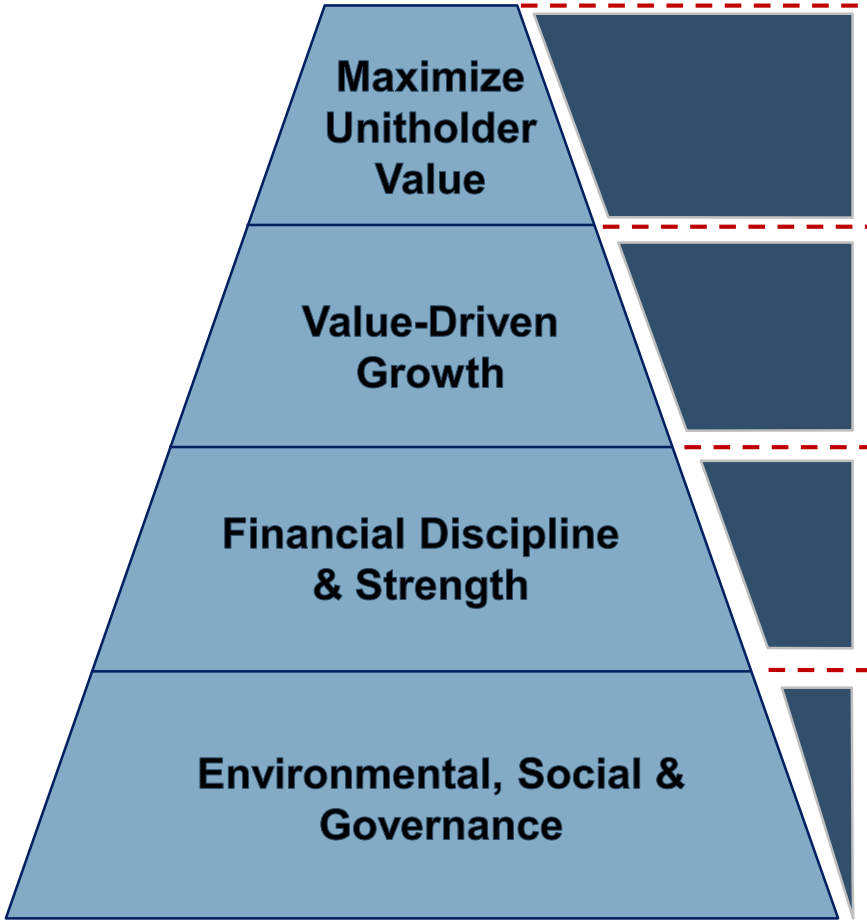
Operational Statistics[4]

Weighted Average Contract Life	Fee-Based Gross Margin[3]	2Q 2021 Total Volume[4]	2Q 2021 Volumes % Natural Gas	Total AMI (acres)
8.0 years	> 95%	1,819 MMcfe/d	79%	2.8 million

(1) Refer to pg. 17 for calculation of Enterprise Value.
(2) Based on the mid-point of SMLP's 2021 updated adj. EBITDA guidance range which was issued on June 21, 2021.
(3) Reflects gross margin in 2020: 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.
(4) Represents operated volume throughput and includes oil and produced water at a 6:1 conversion ratio. Statistics as of June 30, 2021.

SMLP's Corporate Strategy

SMLP employs a corporate strategy premised on a foundation of sound environmental, social and governance policies and grounded by financial discipline to maximize unitholder value



- Primarily independent board working with management to determine appropriate balance of re-investment and return of capital to maximize unitholder value
- Establishing a foundation predicated on sound ESG policies and financial discipline is critical to long-term success
- Maximize value through balance sheet optimization and return of capital

- Control costs, moderate capex and optimize assets
- Focus on high returning and low build-multiple organic growth projects
- Evaluate credit-accretive in-basin consolidation opportunities and larger-scale M&A while accelerating leverage objectives

- Continue de-levering until long term target of 3.0x - 3.5x is achieved
- Continued focus on maximizing free cash flow and aggressively repaying debt, with new investments subject to high risk-adjusted return hurdles
- Continue to optimize balance sheet and extend debt maturities

- Engrained safety-first, environmentally focused culture of compliance being leveraged to form Summit's ESG framework
- Established new environmental compliance team with experience in ESG Reporting in 2021
- Targeting release of inaugural sustainability report in 2022

2021 Financial Guidance & Commentary

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Commentary

- 2021 financial guidance revised in June 2021
  - Increased adj. EBITDA range by $12.5 million at the midpoint to $225 – $240 million
  - Maintained capital expenditure guidance range of $20 – $35 million
- Increased adjusted EBITDA range driven primarily by:
  - Continued execution of cost management initiatives / realization of operational efficiencies
  - Strengthened commodity price backdrop
  - Outperformance of wells connected to date
  - Expectations of increased customer activity, including acceleration of planned well connects and new incremental activity
- Expect 87 to 96 total well connections in 2021, an increase of ~50% at the midpoint, relative to the 45 to 75 new well connects range in initial guidance
- Majority of growth capex to fund new well connections in the Utica and Williston segments
- Expect to generate sufficient cash in 2021, after interest and capex, to reduce outstanding indebtedness by $130 million to $150 million
  - $95 million of Revolver repaid YTD through 6/30/21
  - $114 million of Revolver repaid YTD through 8/6/21

2021 Financial Guidance

$ in millions	2020A	1H'21A	Original Full Year 2021 Guidance Range, Unless Noted		
			Low		High
Natural Gas Throughput (MMcf/d)					
Core Focus Areas[1]	650	721	625	-	725
Legacy Areas	944	877	835	-	855
Total	**1,594**	**1,598**	**1,460**	**-**	**1,580**
Liquids Throughput (Mbbl/d)	**79**	**64**	**67**	**-**	**71**
Adjusted EBITDA					
Core Focus Areas	$140	$64	$115	-	$130
Legacy Areas	$143	$70	$125	-	$130
Unallocated G&A, Other	($30)	($11)	($30)	-	($30)
Total	**$252**	**$123**	**$210**	**-**	**$230**
Revised Guidance on 6/21/21			**$225**	**-**	**$240**
Capital Expenditures					
Growth[2]	$49	$4	$10	-	$25
Maintenance	$14	$2	$10	-	$10
Total	**$63**	**$6**	**$20**	**-**	**$35**

Total Capex Guidance Range Maintained on 6/21/21

(1) *Includes SMLP's pro rata share of Ohio Gathering.*
(2) *Includes capital calls associated with Double E funding directly by SMLP.*

Key Highlights

2Q 2021 Financial and Operating Results

- $62.1 million of adj. EBITDA[1], $46.5 million of DCF[1] and $34.8 million of cash from operations
- Net volume throughput of 1,636 MMcf/d[2] and 63 Mbbl/d
- ~78% of segment adj. EBITDA generated from segments where producer activity is driven by natural gas economics
- $95MM[3] Revolver reduction through June 30th, ~68% of full year 2021 debt reduction guidance midpoint

Significant Balance Sheet Transformation Underway

- Top priority in 2021 is the successful refinancing of SMLP's 2022 debt maturities
  - Secured $400 million of commitments for a new 4.5 year ABL Revolver, conditioned on the arrangement of $700 - $750 million of new high yield notes
  - Expect the new ABL Revolver and new high yield notes offering to close concurrently during 3Q 2021, subject to market conditions and other factors
- Retired $700 million of fixed-payment capital, including preferred units, since December 2019
  - Also retired a $155.2 million non-recourse Term Loan at subsidiary of Summit Investments
- GP Buy-In closed on May 28, 2020, further aligning interests of GP and public common unitholders
  - SMLP immediately suspended distributions to preferred and common equity to retain and reallocate operating cash towards aggressive debt repayment
  - Board composition modified to include a majority of independent directors, with public elections beginning in 2022

Revised 2021 Outlook

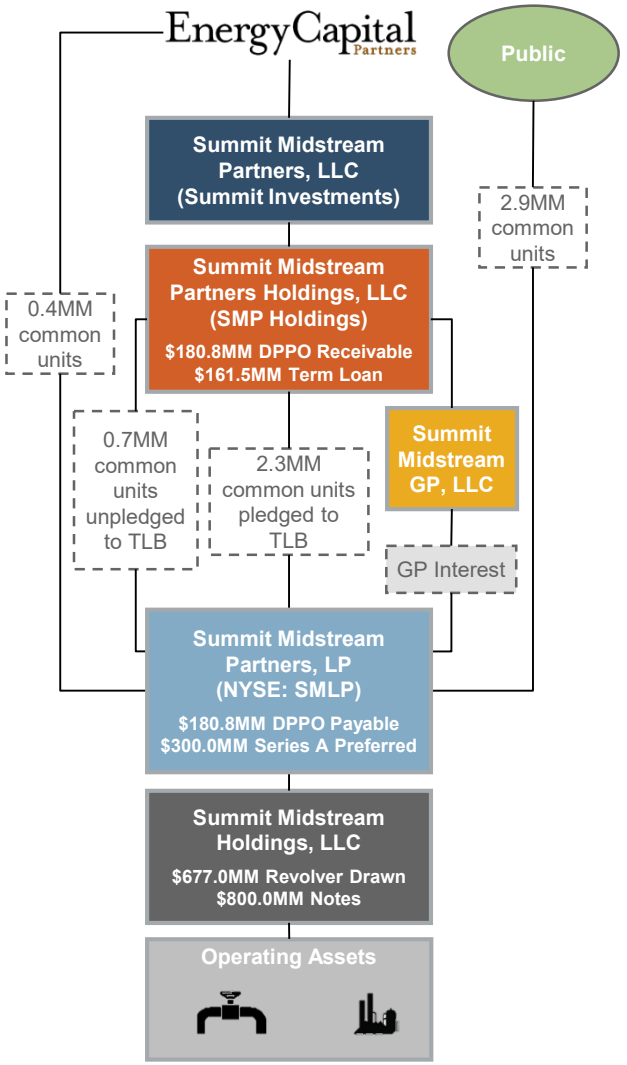
- Increased 2021 adj. EBITDA guidance range to $225 million – $240 million in June 2021
- Maintained 2021 capex guidance range of $20 million – $35 million
- Expect to generate sufficient cash in 2021 to reduce indebtedness by $130 million to $150 million
- Double E non-recourse financing in place, and project is on track with expected in-service date of 4Q 2021
  - $175 million of project financing in place to finance development; non-recourse financing funded all of SMLP's capital calls for the first half of 2021 and is expected to finance vast majority of SMLP's remaining capital calls
  - SMLP's share of Double E development capital expected to be ~$300 million, a reduction of ~$50 million, or ~15%, relative to original budget set in June 2019
    - Potential for further reduction if full $30 million contingency isn't utilized
- Actively evaluating M&A, divestiture and JV opportunities, all designed to enhance de-leveraging
- Focused on maintaining a lean cost structure and employing capital discipline while operating safely and efficiently

(1) See Non-GAAP reconciliations in the Appendix.
(2) Includes net OGC volumes of 195 MMcf/d.
(3) As outlined in earnings release issued on 8/6/21, $114MM Revolver reduction through 8/6/2021, representing ~80% of full year 2021 debt reduction guidance midpoint.

Management Simplifying & Repositioning SMLP

Since 2019, SMLP has taken proactive steps to simplify its org structure and transform the balance sheet to reposition the company as an attractive midstream investment that is focused on value creation and unitholder alignment with a sustainable capital structure

12/31/2019



Key Initiatives & Milestones

Cost Control

- Since 2019, SMLP has implemented significant cost savings initiatives
- ~$20 million of expense savings realized from (i) re-organization, including headcount reductions, (ii) process improvements, (iii) office consolidation and (iv) re-alignment of employee benefit contributions

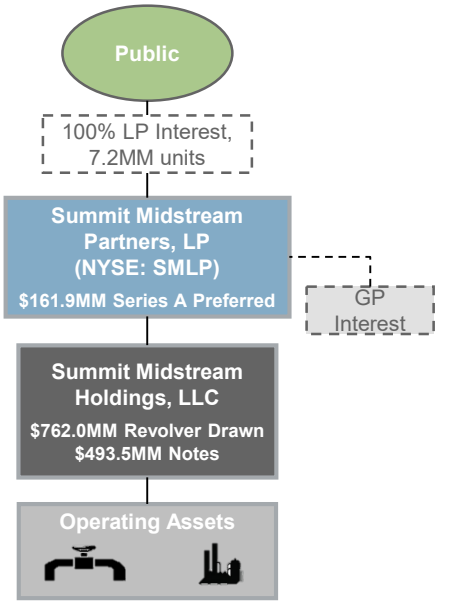
Governance & Stakeholder Alignment

- In May 2020, SMLP acquired ECP's various interests including the non-economic GP interest held at SMP Holdings
- Enabled SMLP to suspend ~$76 million of distributions on common and preferred units and focus on de-levering and liability management
- Retired nearly 18% of the outstanding units at the time
- Simplified organizational and capital structure
- Implemented a primarily independent board

Liability Management

- SMLP is currently focused on comprehensive refinancing solution for 2022 its debt maturities
- Executed significant liability management transactions across the capital structure
- SMLP retired $700 million of fixed-payment capital obligations (including preferred units) since the end of 2019
- The market rebound in early 2021 has generally closed the window for significant additional liability management activities

As of 6/30/2021[1]



($ in millions)	2019	6/30/2021	*Change*
SMLP			
Revolver	$677	$762	*$85*
5.50% Bonds	300	234	*(66)*
5.75% Bonds	500	259	*(241)*
SMPH Term Loan	162	-	*(162)*
Total Debt	**$1,639**	**$1,256**	***($383)***
DPPO Payable	181	-	*(181)*
Cash	10	7	*(2)*
Net Debt	**$1,810**	**$1,248**	***($561)***
Preferred	$300	$162	*($138)*
Total	**$2,110**	**$1,410**	***($700)***
Double E (Non-Recourse)			
Bank Debt	*$0*	*$54*	*$54*
Preferred	*27*	*98*	*71*
Total	***$27***	***$152***	***$124***

(1) Common units outstanding is as of 8/5/2021 and includes 414,447 common units issued to ECP due to exercise of ECP Warrants. Summit Investments and subsidiaries not shown in graphic for simplification purposes because the DPPO Receivable and SMP Holdings Term Loan are no longer outstanding.

(2) Recourse Fixed Capital includes the 5.50% Bonds, 5.75% Bonds, DPPO Payable and Preferred.

Executing a Comprehensive Liability Management Strategy

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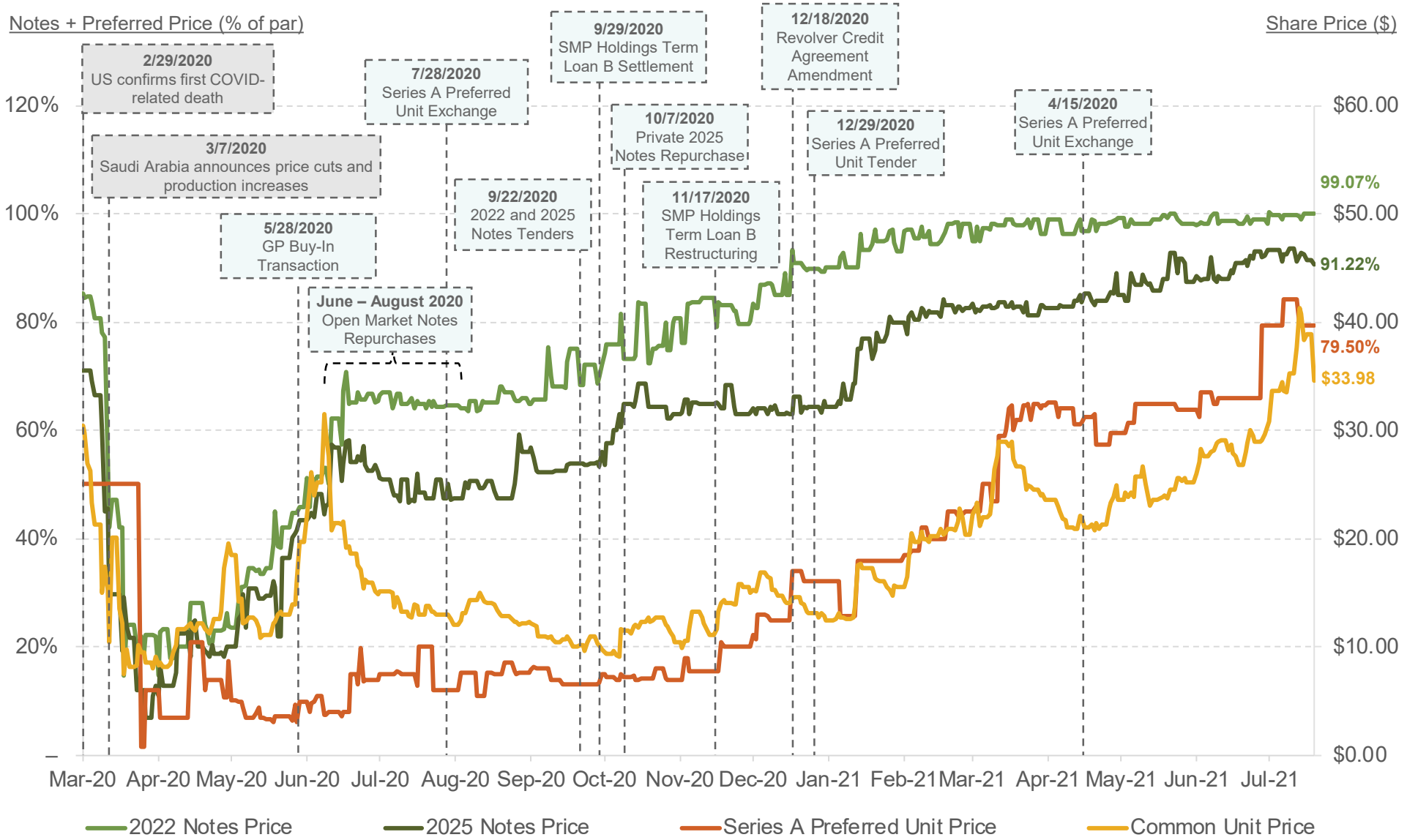
The collapse in pricing resulting from the COVID-19 pandemic and the oil price war presented an opportunity for SMLP to drive accretion in its debt and equity securities

Historical Debt and Equity Pricing



Source: Bloomberg as of August 16, 2021. Notes and Preferred pricing per Trace pricing source. Common Unit price pro forma for reverse stock split on November 10, 2020.

Diversified Operating Footprint

SMLP's diversified operations, services and customers provide cash flow stability and substantial growth opportunities, but intends to allocate capital in a prudent manner and subject to high return thresholds

Core Focus Areas

Legacy Areas

	Utica[1]	Williston	DJ	Permian	Piceance	Barnett	Marcellus
DUCs	8 DUCs	6 DUCs	n/a	n/a	n/a	8 DUCs	n/a
2Q21 Segment Adj. EBITDA[2]	$17.5MM *26%*	$9.6MM *14%*	$5.1MM *8%*	$0.5MM *<1%*	$20.3MM *30%*	$8.9MM *13%*	$5.9MM *9%*
2Q21 Capex	$1.9MM *59%*	$0.8MM *26%*	$0.7MM *21%*	$0.0MM *1%*	($0.8MM) *(25%)*	$0.4MM *12%*	$0.2MM *5%*
2Q21 Volume Throughput	SMU: 496 MMcf/d OGC: 195 MMcf/d	Liq.: 63 Mbbl/d Gas: 12 MMcf/d	23 MMcf/d	29 MMcf/d	326 MMcf/d	198 MMcf/d	357 MMcf/d
Services Provided	Natural Gas Gathering & Cond. Stabilization	Natural Gas, Crude Oil & Produced Water Gathering	Natural Gas Gathering & Processing	Natural Gas Gathering & Processing	Natural Gas Gathering & Processing	Natural Gas Gathering	High-Pressure Natural Gas Gathering
AMI (Acres) (approx.)	910,000	1,200,000	185,000	80,000	330,000	120,000	n/a
Remaining MVCs	n/a	53 Bcfe	7 Bcf	Confidential	533 Bcf	n/a	Confidential
Wtd. Avg. Contract Life	12.0 years	5.1 years	5.5 years	7.1 years	7.4 years	5.8 years	Confidential
Key Customers	XTO Energy, Ascent Resources, Gulfport Energy	Whiting, Zavanna, Oasis Petroleum, enerPlus	Large U.S. Independent Producer, Civitas	XTO Energy	Caerus Oil and Gas LLC, Terra Energy Partners	Total	Antero Resources

Source: Upstream activity per DrillingInfo as of June 2021 and customer provided commentary. Includes Ohio Gathering segment.

(1) Includes SMLP's pro-rata share of Ohio Gathering segment adjusted EBITDA, capital contributions and volume throughput.

(2) Please see non-GAAP reconciliations in Appendix.

SMLP's Assets Are Positioned for Highly Incremental Growth

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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 39% utilization in 2Q 2021 and fully-built out systems, SMLP is well positioned for highly incremental growth and cash flows when throughput volumes increase
  - Niobrara 60 MMcf/d processing plant expansion completed in June 2019 and underpinned by commitment from leading investment grade independent operator
  - Permian 60 MMcf/d processing plant commissioned in December 2018; located on the border of the prolific Eddy and Lea counties in New Mexico
- No growth capital required to capture incremental throughput volume in the Barnett and Marcellus

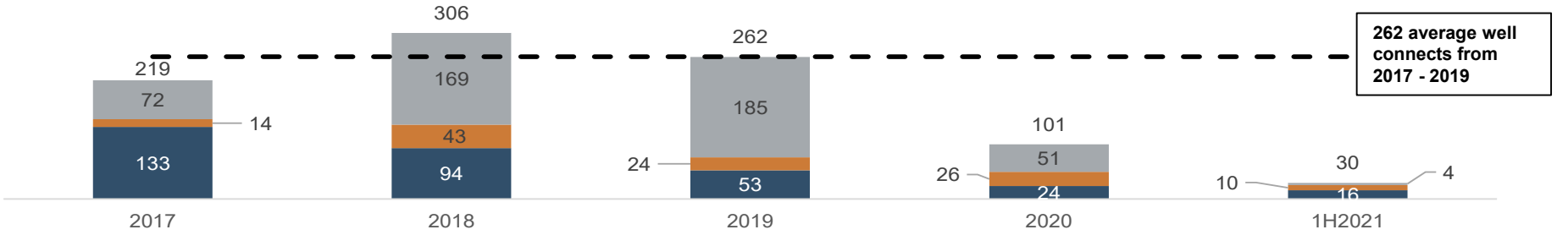
Significant Operating Leverage

System	Incremental Pad Connection Costs	Statistics (MMcf/d, except Williston-Liquids) 2Q'21 Volume	Capacity	Utilization
Utica		496	720	**69%**
Ohio Gathering JV [1]		514	1,100	**47%**
Williston - Liquids [2]		63	225	**28%**
Williston - Gas		12	34	**35%**
DJ		23	60	**38%**
Permian		29	60	**48%**
Piceance		326	1,151	**28%**
Barnett		198	450	**44%**
Marcellus		357	1,050	**34%**
Total (MMcfe/d)		**2,333**	**5,975**	**39%**

Limited to no incremental cost

Incremental costs proportionate with activity

Historical SMLP Well Connections



	2017	2018	2019	2020	1H2021
Henry Hub: [3]	$2.99	$3.17	$2.57	$2.04	$3.25
WTI: [3]	$50.88	$64.94	$56.98	$39.23	$62.21

"Liquids-rich Oriented" Connections

"Dry Gas Oriented" Connections

"Crude Oriented" Connections

(1) Shown excluding historical adjustments for Summit Investments consolidation.
(2) Volume and capacity shown on an 8/8ths basis. SMLP owns ~38% of the Ohio Gathering JV.
(3) Represents simple average per eia.gov.

Investment Considerations

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SMLP Investment Considerations

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Simple Organizational and Governance Structure

- SMLP's 100% ownership of it's GP provides full alignment between LP unitholders and the GP
- Public unitholders own 100% of SMLP's outstanding common units and preferred equity
- Board comprised of a majority of independent directors, with public election of directors starting in 2022
- DPPO and non-recourse GP Term Loan fully retired with the November 2020 Term Loan Restructuring

Commitment to Deleveraging & Enhancing Financial Flexibility

- Suspension of common and preferred distributions in May 2020 serves to maximize free cash flow and accelerate debt repayment
- Actively focusing on comprehensive solution to refinance 2022 debt maturities in 3Q 2021 with $400 million of commitments to a new ABL Revolver[4]
- Have reduced fixed capital obligations by $719 million since end of 2019
- Have reduced outstanding debt, net of cash, by $239 million, or 16% since end of 2019
- Utilizing non-recourse bank financing to fund vast majority of remaining Double E development capital

Attractive Relative Valuation[2][3]

- SMLP is trading at an attractive value relative to its peers
  - EV / 2021E EBITDA multiple of 7.5x, based on mid-point of 2021 guidance
    - Represents a significant discount compared to G&P universe average of 8.6x
  - Efficient 2021E unlevered free cash flow generation of ~88%
    - Compared to G&P universe average of ~82%

Balanced and Diversified Portfolio

- Diversified operations across 7 resource plays with primarily fee-based gross margin predominantly originating from gas-oriented basins
- Franchise positions in Utica, Williston, DJ and Permian
  - Newly-commissioned G&P complexes in Permian and DJ provide accretive growth opportunities
  - Double E is a highly strategic transmission project in the core of the northern Delaware Basin
  - Utica Shale wells outperforming expectations and facilitating strong producer returns in current market
- Low decline Legacy Areas provide predicable cash flows and have significant MVC underpinnings

(1) Based on SMLP common unit closing prices on the dates when the Series A Preferred Unit Exchange Offers closed and cash consideration provided.
(2) G&P universe include CEQP, DCP, ENBL, ENLC, and TRGP. Market prices as of 8/16/21.
(3) Metrics calculated using common unit prices as of 8/16/21 and balance sheet data as of 6/30/21. Unlevered free cash flow calculated as midpoint of 2021E adjusted EBITDA guidance less midpoint of 2021E capital expenditures guidance, except for Enable Midstream Partners, LP, which utilizes consensus estimates because 2021 guidance is not available.
(4) Subject to a high yield notes issuance.

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

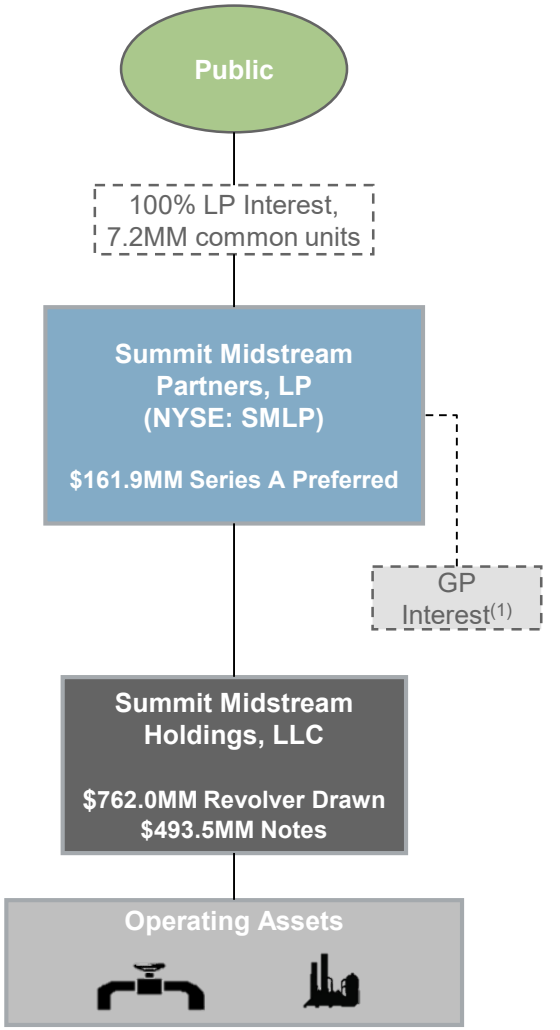
Simplified Capital Structure

- 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 as of 6/30/2021



Note: Common units outstanding is as of 8/5/2021 and includes 414,447 common units issued to ECP due to exercise of ECP Warrants. 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.

Strong Focus on and Track Record of Debt Reduction

Significant Actions To Date

- Reduced net debt by $225 million, or ~15%, since 12/31/19
  - Accomplished by maximizing free cash flow through suspension of equity distributions, cost savings from restructuring activities and moderating capex
  - Proactive Revolver repayment in 2021, including $95 million in first half of 2021[1]
  - Raised $175 million of non-recourse financing to fund remaining Double E Capital Calls

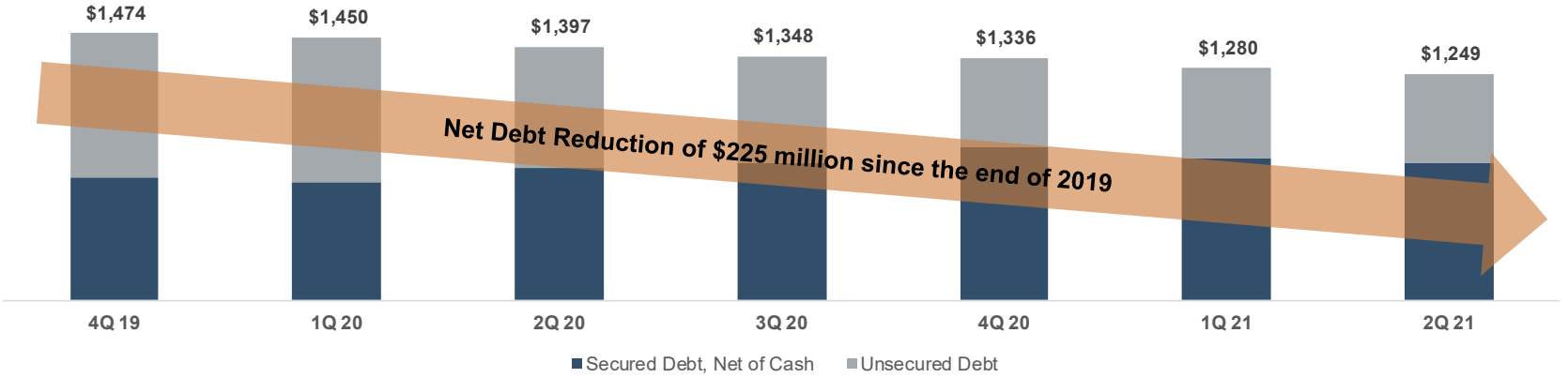
2022 Refinancing Plan

- Focused on refinancing 2022 debt maturities and building multi-year runway to facilitate further free cash flow generation and de-leveraging
- Secured $400 million of commitments for a new 4.5 year ABL Revolver, conditioned on the arrangement of $700 - $750 million of new HY notes
  - ABL financial covenants expected to be less restrictive than traditional cash flow based Revolver

SMLP Capitalization

($ in millions)	As Reported 12/31/19[2]	As Reported 12/31/20	As Reported 6/30/21
Unrestricted Cash	**$4.9**	**$15.5**	**$7.2**
Revolving Credit Facility *(Due May 2022)*[3]	$677.0	$857.0	$762.0
5.50% Senior Notes *(Due August 2022)*	300.0	234.0	234.0
5.75% Senior Notes *(Due April 2025)*	500.0	259.5	259.5
SMPH Term Loan (non-recourse)	161.5	-	-
Total Debt	**$1,638.5**	**$1,350.5**	**$1,255.5**
Total Debt, net of Cash	**$1,633.6**	**$1,335.0**	**$1,248.3**
Deferred Purchase Price Obligation	$180.8	-	-
Series A Preferred Units	293.6	174.4	161.9
Recourse Obligations, net of Cash	**$2,107.9**	**$1,509.4**	**$1,410.2**
Subsidiary Series A Preferred Units	$27.5	$89.7	$97.7
Selected Credit Metrics[4]:			
1st Lien Leverage Ratio	2.3x	3.2x	3.0x
Total Leverage Ratio	5.1x	5.1x	5.0x
Revolver Availability	$100.0	$104.6	$137.6
Liquidity	104.9	120.2	144.9

SMLP Quarterly Recourse Debt Balances, net of Cash, through 6/30/2021 ($MM)



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

(1) As outlined in earnings release issued on 8/6/21, $114MM Revolver reduction through 8/6/2021, ~80% of full year 2021 debt reduction guidance midpoint. Revolver balance was $743 million as of 8/6/21.

(2) Reflects historical financials of Summit Investments at face value. The GP Buy-In was deemed a transaction between entities under common control. The Partnership recast its financial statements for periods preceding the GP Buy-In. The Partnership was the surviving entity for legal purposes, Summit Investments was the surviving entity for accounting purposes.

(3) Revolving Credit Facility balance was $743 million, or ~$735 million net of cash as of 8/6/21.

(4) Credit metrics calculated per SMLP's Revolving Credit Facility. 12/31/20 and 6/30/21 revolver availability net of $4.1 million letters of credit and $23.1 million letters of credit, respectively. 2019 metrics per historical financial covenant calculations and 1st lien leverage ratio at 12/31/19 reflects the as-reported senior secured leverage ratio.

Attractive Relative Valuation

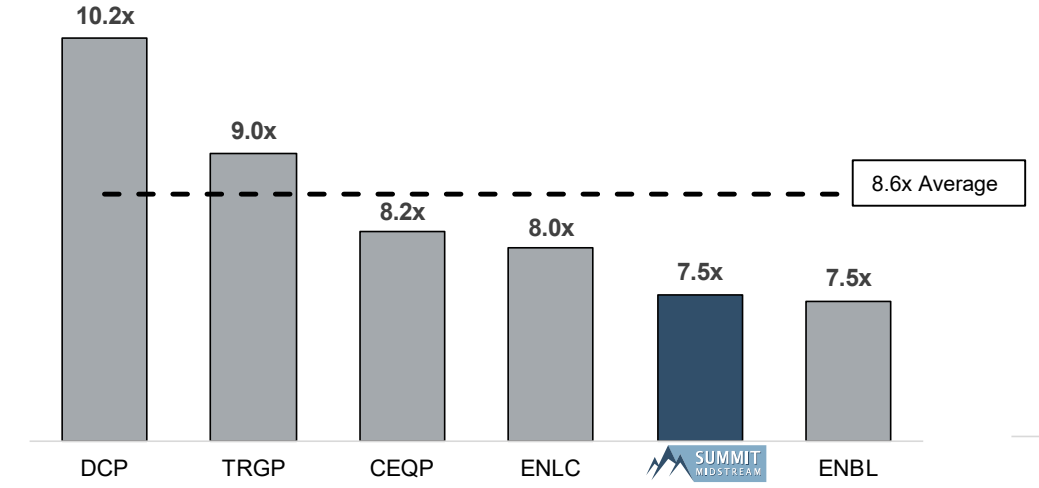
SMLP represents an attractive relative value compared to G&P Universe

SMLP vs. G&P Universe

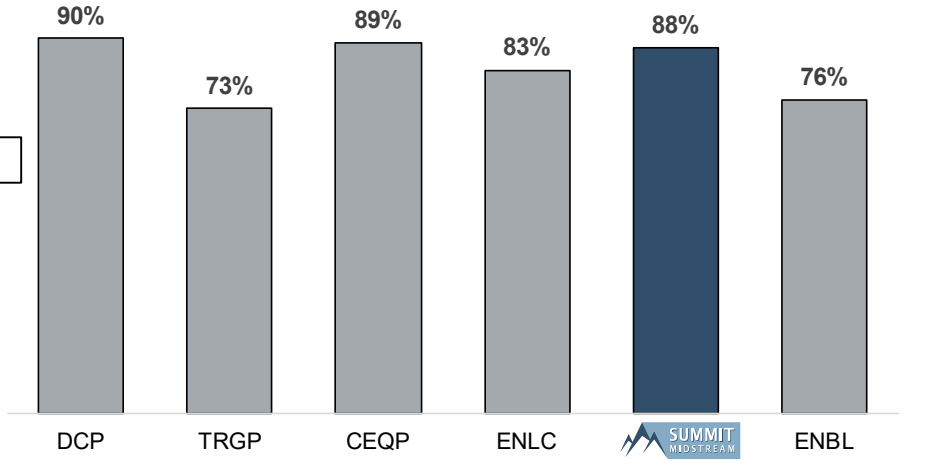
($ in thousands, except per unit metrics)

Partnership / Company	Ticker	Unit Price	Market Cap	Net Debt	Preferred Equity	Enterprise Value	Distribution Coverage	Common Equity	TEV / EBITDA	EBITDA Growth
		Partnership / Company Information					Yield		2021 Guidance [1]	
Crestwood Equity Partners LP	CEQP	$26.80	$1,686	$2,061	$1,046[2]	$4,792	2.2x	9.3%	8.2x	1%
DCP Midstream Partners, LP	DCP	$26.94	$5,613	$5,779	$771	$12,164	2.8x	5.8%	10.2x	(7%)
EnLink Midstream, LLC	ENLC	$5.27	$2,575	$4,460	$1,307	$8,342	3.7x	7.1%	8.0x	0%
Enable Midstream Partners, LP	ENBL	$8.01	$3,491	$4,121	$363	$7,975	2.6x	8.1%	7.5x	15%
Targa Resources Corp.	TRGP	$43.02	$9,837	$6,814	$919	$17,570	13.9x	0.9%	9.0x	19%
Average			**$4,640**	**$4,647**	**$881**	**$10,169**	**5.0x**	**6.3%**	**8.6x**	**6%**
Summit Midstream Partners, LP	SMLP	$33.98	$243	$1,249	$260	$1,752	NA	NA	7.5x	(9%)

EV / 2021E EBITDA



Unlevered FCF / 2021E EBITDA[3]



Sources: Company Filings. Market prices as of August 16, 2021.

Note: Crestwood Equity Partners LP and Targa Resources Corp. are pro forma for announced M&A and capital market transactions in 2021.

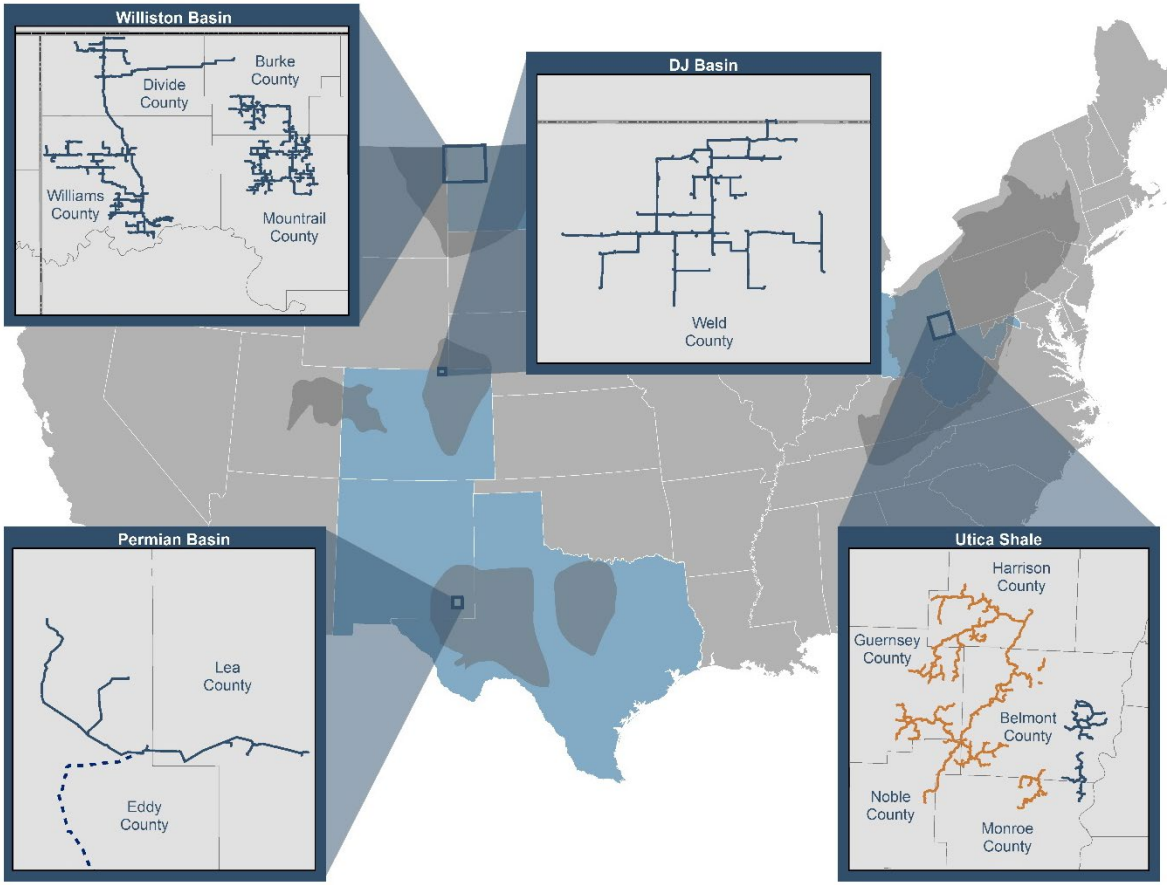
(1) Represents the midpoint of publicly disclosed EBITDA guidance, except for Enable Midstream Partners, LP, which utilizes consensus EBITDA because 2021 guidance is not available.

(2) Includes $434 million of asset level preferred equity, which Crestwood includes as non-controlling interest on its balance sheet.

(3) Utilized the midpoint of company provided guidance, except for Enable Midstream Partners, LP, which utilizes consensus estimates. Calculated as the ratio of (2021E EBITDA – 2021E Capital Expenditures) to 2021E EBITDA.

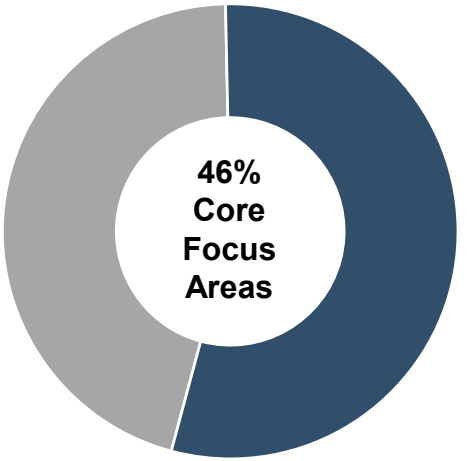
Strategic Focus on Four Key Growth Basins

Core Focus Areas Map



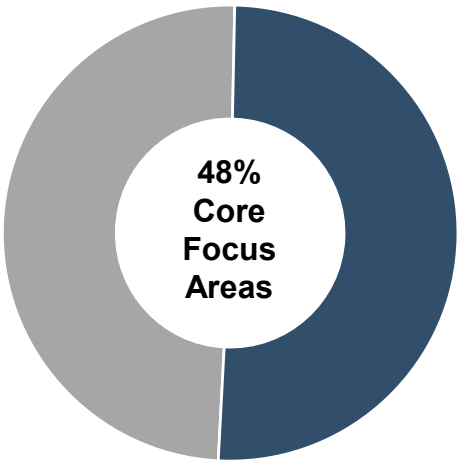
Basin Statistics	Williston	DJ [1]	Permian	Utica
Current Basin Production	**crude:** 1.1 MMbpd **gas:** 2.8 Bcf/d	**crude:** 0.5 MMbpd **gas:** 5.0 Bcf/d	**crude:** 4.6 MMbpd **gas:** 18.0 Bcf/d	**crude:** 50.5 Mbpd **gas:** 6.6 Bcf/d
Y-o-Y Production Growth	*29.5%*	*(8.1%)*	*8.4%*	*(4.9%)*
SMLP AMI Acreage (approx.)	1,200,000	185,000	80,000	910,000

2016 Adj. EBITDA by Segment[1]



■ Core Focus Areas ■ Legacy Areas

1H 2021 Adj. EBITDA by Segment[1]



■ Core Focus Areas ■ Legacy Areas

Sources: EIA, Ohio Department of Natural Resources.
(1) Represents Niobrara Region, as defined by EIA.
(2) Represents segment adjusted EBITDA reported at the time and has not been restated post the GP Buy-In transaction.

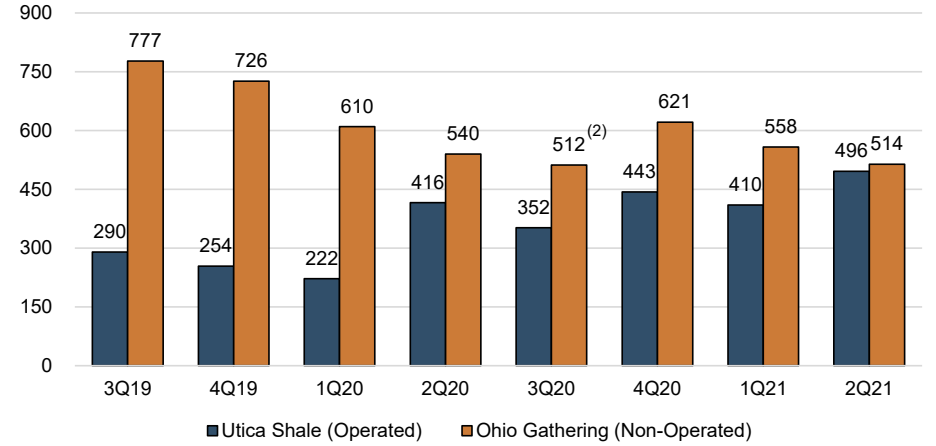
Utica Shale

Diversified operating footprint spanning all three windows of the Utica Shale

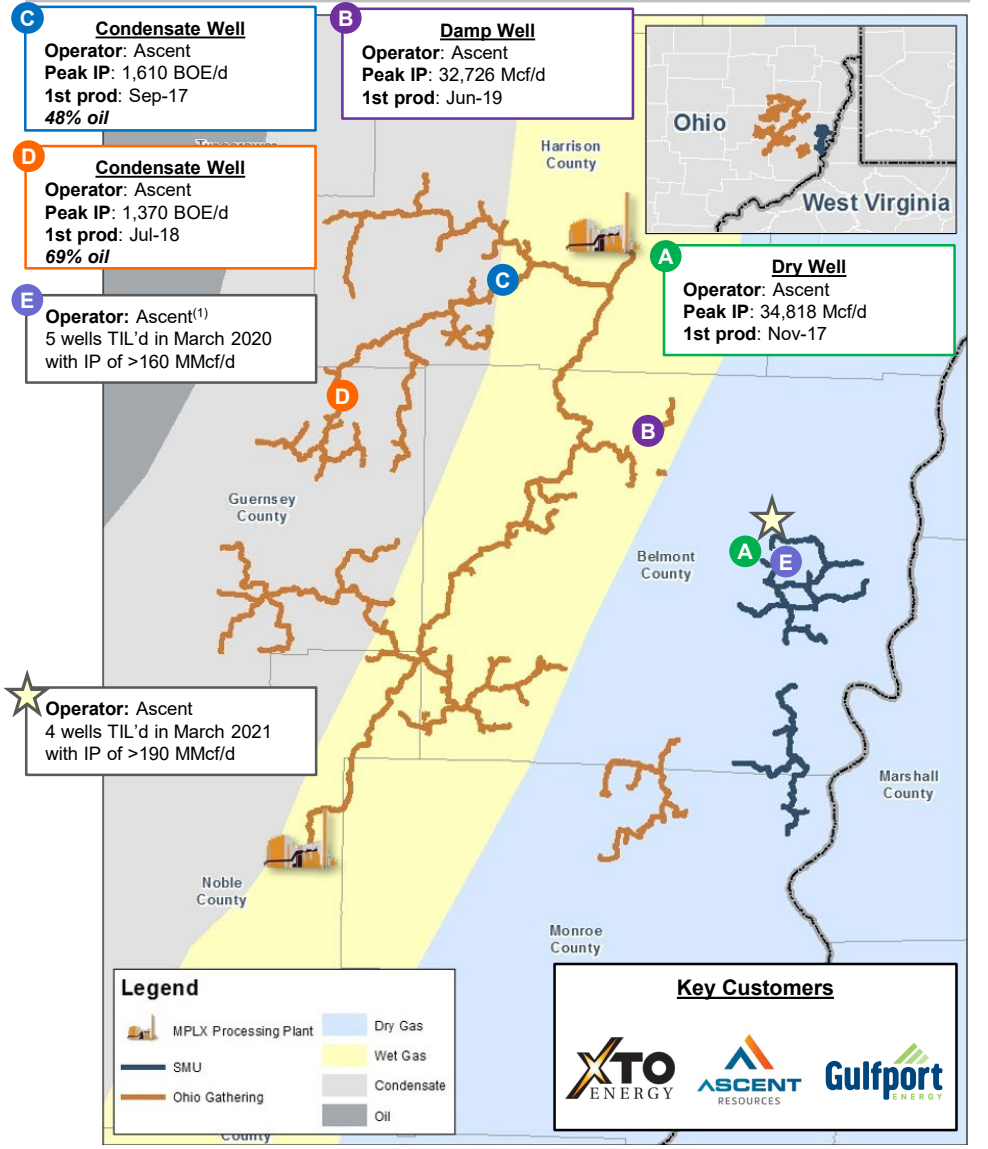
Area Strategy & Key Themes

- Expansive footprint spanning the dry gas, wet gas and condensate window with AMIs totaling ~ 910,000 acres
  - Summit Midstream Utica ("SMU") – wholly-owned, dry gas-focused gathering system for XTO and Ascent
  - Ohio Gathering ("OGC") – JV with MPLX / EMG, which operates a natural gas gathering system that spans all three windows
- High cash flow generation; limited go-forward capital requirements
- Long-term, fixed fee contracts, with weighted avg. life of 12.0 years
- Amended contract to incentivize drilling behind the SMU system, resulting in expected additional well activity for several years
- OGC contracts with GPOR amended to incentivize upstream activity, conditioned on being assumed in bankruptcy process
- At the end of 2Q 2021, there were 8 DUCs behind our systems
- 4-well pad was TIL behind SMU system in 1Q 2021; second 4-well pad expected to be TIL in 4Q 2021

Quarterly Volumes (MMcf/d)



Utica Shale Map



Source: Partnership information and DrillingInfo as of June 2021.

(1) Wells taken offline in late 2Q20; back online by mid-August 2020.

(2) Ohio Gathering had an average of approximately 139 MMcf/d of gross volumes shut-in during 3Q 2020.

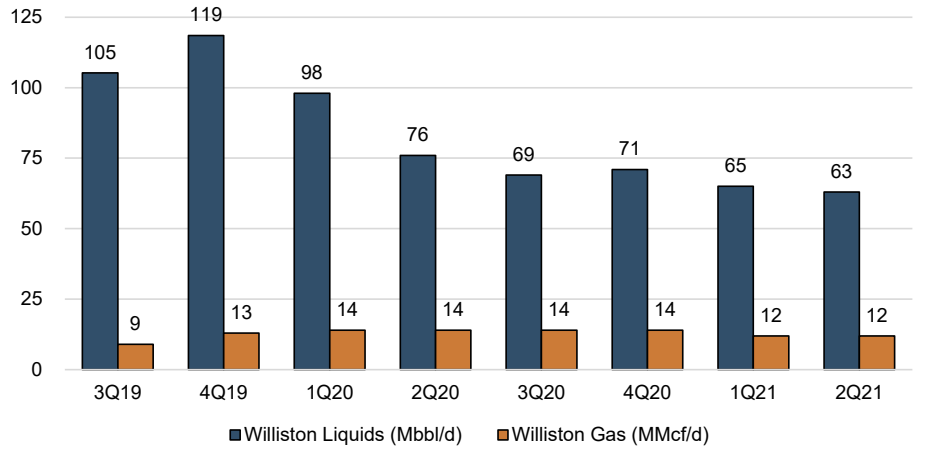
Williston Basin

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

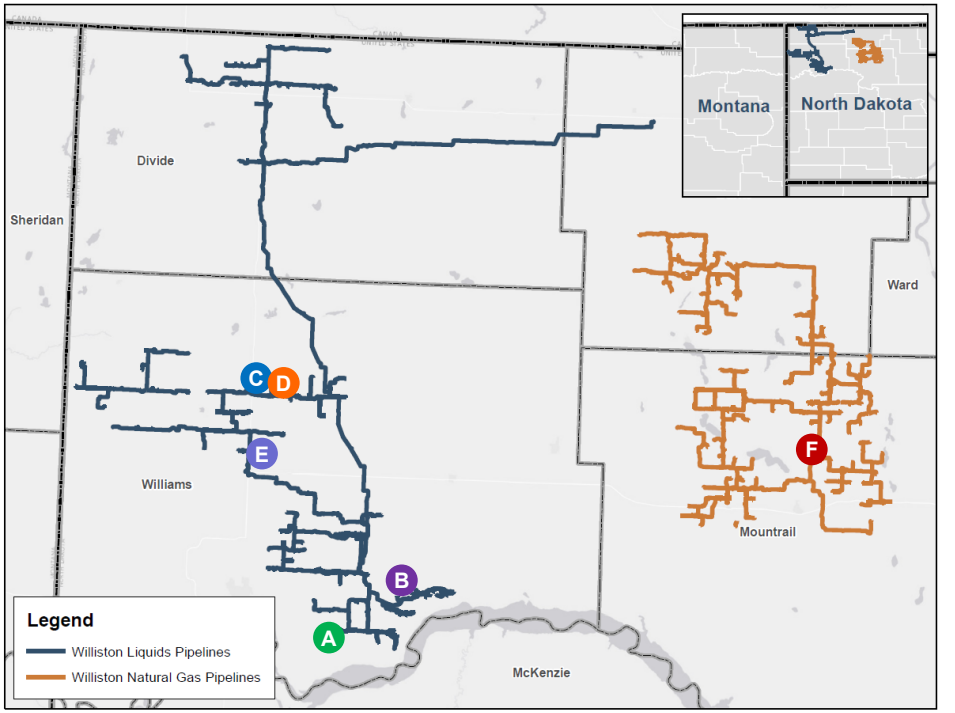
Area Strategy & Key Themes

- Expansive footprint with 900+ miles of crude oil, natural gas and produced water pipelines with AMIs totaling ~ 1.2 million acres
  - Multiple delivery points maximize downstream optionality
- Robust and diversified customer base with multiple service offerings
  - 15+ customers and substantial PDP base of ~ 1,000 wells
- Amended 2 customer gathering agreements to extend term for modest gathering fee concession; became effective in September 2020
- At the end of 2Q 2021, there were 6 DUCs behind our liquids systems, expected to be TIL in 3Q 2021
- In advanced commercial discussions with multiple producers for up to 19 new well connects by end of 1Q 2022

Quarterly Volumes



Williston Basin Map



A **Operator**: Zavanna
Peak IP: 2,012 BOE/d
1st prod: Aug-17
75% oil

B **Operator**: Whiting
Peak IP: 2,249 BOE/d
1st prod: Aug-19
76% oil

C **Operator**: Kraken
Peak IP: 1,042 BOE/d
1st prod: Sep-19
87% oil

D **Operator**: Crescent Point
Peak IP: 1,026 BOE/d
1st prod: Dec-17
83% oil

E **Operator**: Bruin
Peak IP: 2,319 BOE/d
1st prod: Jun-19
86% oil

F **Operator**: Large U.S. Indpt.
Peak IP: 1,250 BOE/d
1st prod: Feb-20
90% oil

Key Customers

WHITING | ZAVANNA LLC | OASIS PETROLEUM | enerPLUS

Source: Partnership information and DrillingInfo as of June 2021.

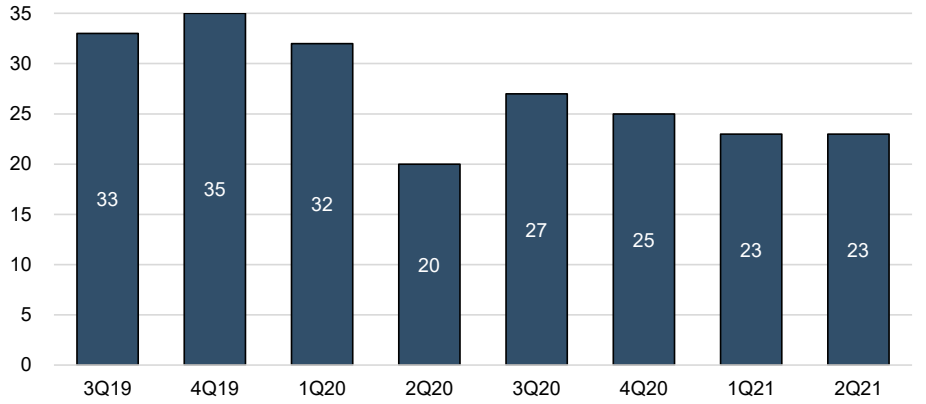
DJ Basin

Competitively advantaged gathering and processing position in the northern DJ Basin

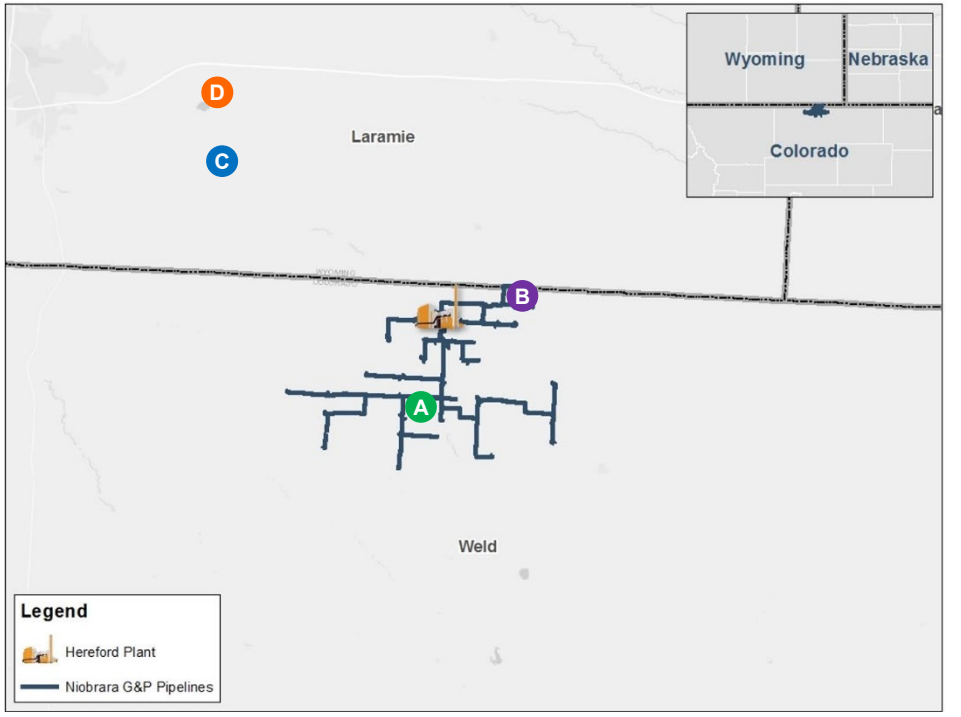
Area Strategy & Key Themes

- 60 MMcf/d processing plant commissioned in 2019 is underpinned by MVCs and AMIs totaling 185,000 acres
  - Additional underpinnings related to reimbursement mechanisms associated with gathering capital expenditures
- Volume growth is highly incremental to adj. EBITDA
- Attractive offset wells continue to extend the boundaries of the northern DJ and undedicated operators serve as additional growth targets for SMLP
  - Located in a rural and historically pro-drilling area of northern Weld County; low impact expected from 2,000 foot setback regulations
- Long-term, fixed fee contracts, with weighted avg. remaining life of 5.5 years
- Civitas is the largest pure-play DJ Basin company after planned consolidation of Bonanza Creek Energy, Extraction Oil & Gas and Crestone Peak Resources

Quarterly Volumes (MMcf/d)



DJ Basin Map



A **Operator**: Bonanza Creek Energy
Peak IP: 1,290 BOE/d
1st prod: Sep-17
79% oil

B **Operator**: Bonanza Creek Energy
Peak IP: 920 BOE/d
1st prod: Dec-17
87% oil

C **Operator**: Large U.S. Independent
Peak IP: 1,152 BOE/d
1st prod: Nov-18
89% oil

D **Operator**: Large U.S. Independent
Peak IP: 1,312 BOE/d
1st prod: Jul-18
90% oil

Key Customers

CIVITAS — Large U.S. Independent Producer

Source: Partnership information and DrillingInfo as of June 2021.

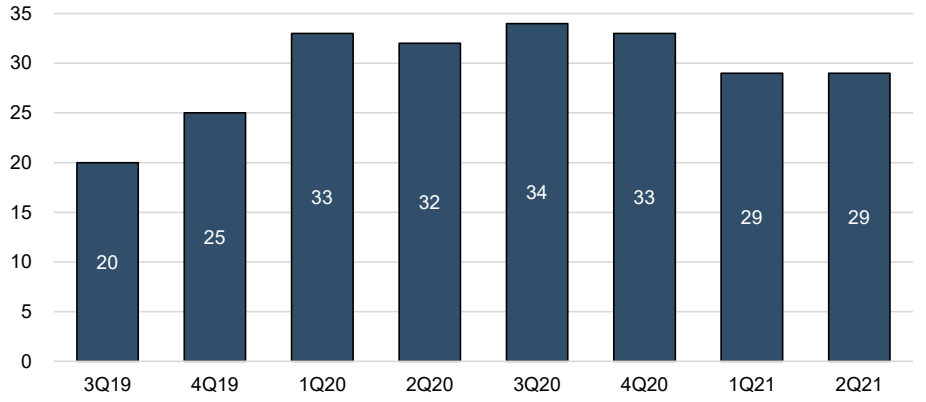
Permian Basin

High-growth platform serving largest acreage holder in prolific northern Delaware Basin

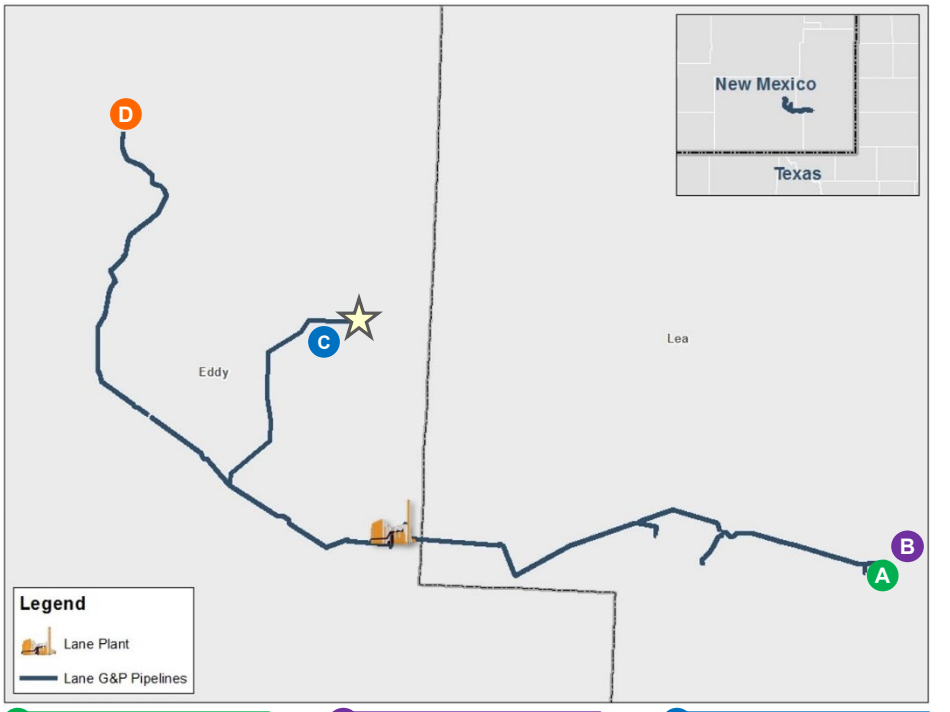
Area Strategy & Key Themes

- Integrated midstream business anchored by XTO Energy, the largest upstream acreage holder in the northern Delaware
  - Double E project illustrates SMLP's strategy of integrating and expanding its service offerings organically
- 60 MMcf/d cryogenic Lane Processing Plant commissioned in December 2018
- Long-term, fixed fee contracts, with weighted avg. remaining life of 7.1 years
- In advanced commercial discussions with several counterparties, that in aggregate, could increase throughput to nearly 80% of 60 MMcf/d nameplate capacity

Quarterly Volumes (MMcf/d)



Permian Basin Map



A **Operator**: XTO
Peak IP: 1,548 BOE/d
1st prod: Jun-18
79% oil

B **Operator**: EOG
Peak IP: 2,036 BOE/d
1st prod: Nov-16
87% oil

C **Operator**: XTO
Peak IP: 1,335 BOE/d
1st prod: Jun-19
86% oil

D **Operator**: XTO
Peak IP: 1,759 BOE/d
1st prod: Nov-19
75% oil

Blue Quail Compressor Station
Commissioned in 2Q 2019
Enables new source of throughput for the Lane G&P system

Key Customer
XTO ENERGY

Source: Partnership information and DrillingInfo as of June 2021.

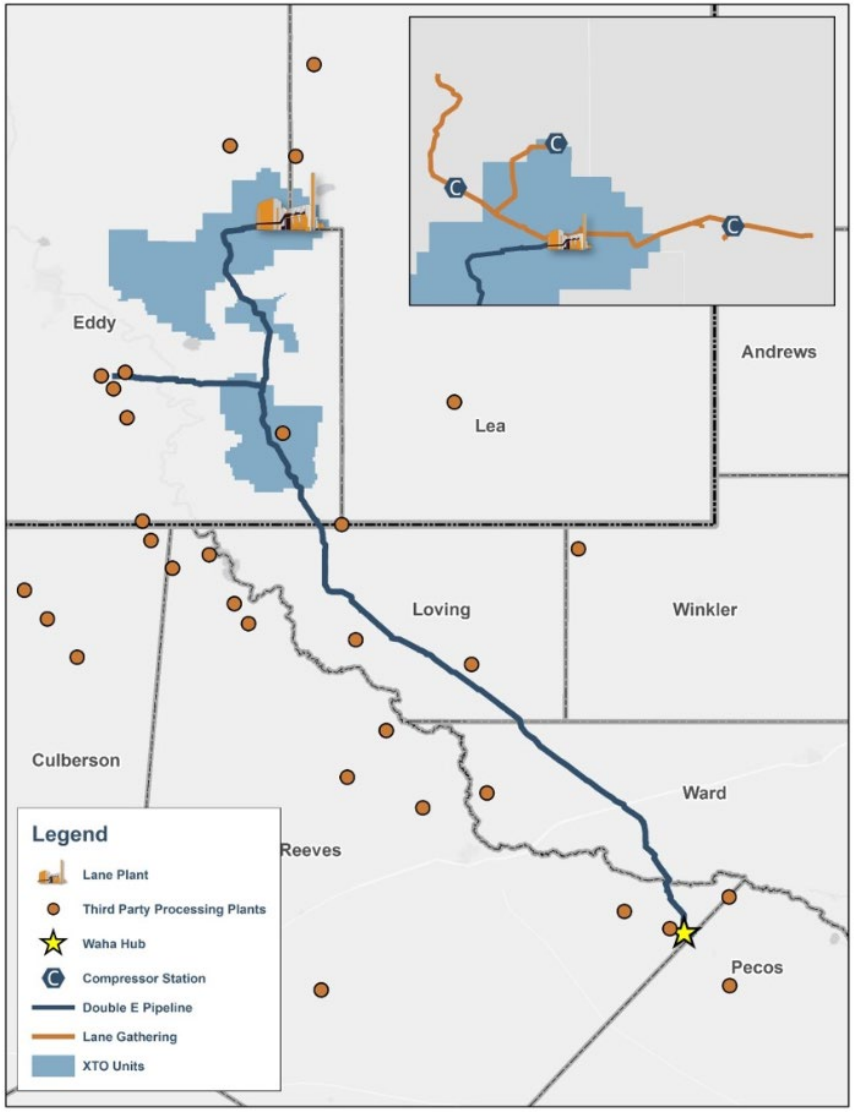
Double E Pipeline

Industry solution connecting New Mexico natural gas production to market liquidity in Waha, Texas

Project Overview

- Double E will provide 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 and is located in close proximity to ~ 30 natural gas processing plants with over 10 Bcf/d of processing capacity
- Strategic investment for SMLP – increases SMLP's scale in the Permian and integrates its operations downstream of the plant
  - SMLP's Lane Processing Plant will be the origination point for Double E
- ~75% of the 1.35 Bcf/d of throughput capacity underpinned with 10-year take-or-pay volume commitments
- Received both the FERC Notice to Proceed with construction and BLM rights-of-way grant in January 2021
- Utilized net proceeds from $80 million of Subsidiary Series A Preferred Units to fund Double E Capital commitments in 1H 2020
- In March 2021, Summit Permian Transmission, LLC closed on $175 million of senior secured credit facilities with leading commercial banks; funded all of SMLP's 1H 2021 capital contributions to Double E
- Estimated gross cost to complete decreased from $500 million budget set in June of 2019, to ~$425 million based, with $30 of unutilized contingency remaining as of April 2021
- Expected in-service date in 4Q 2021
  - 60% complete as of early August 2021

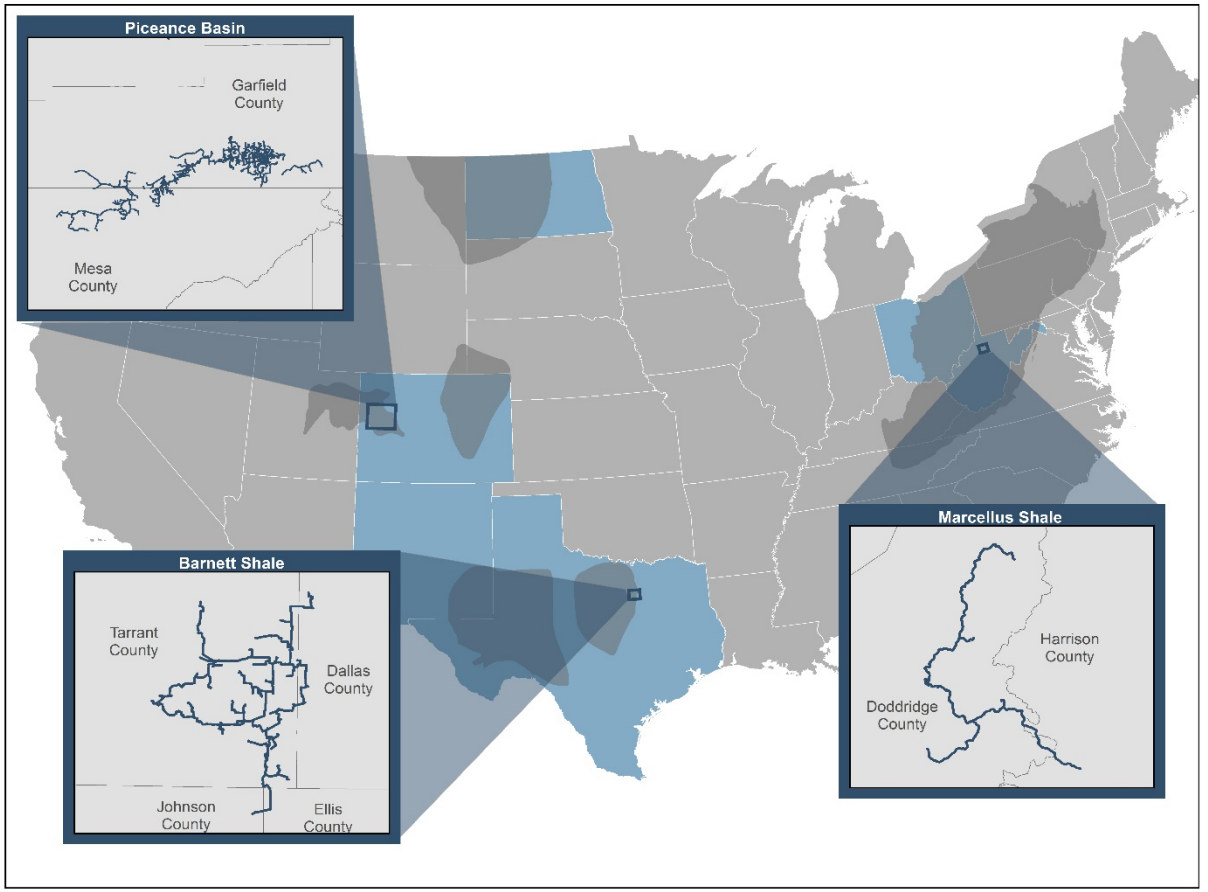
Double E Project Map



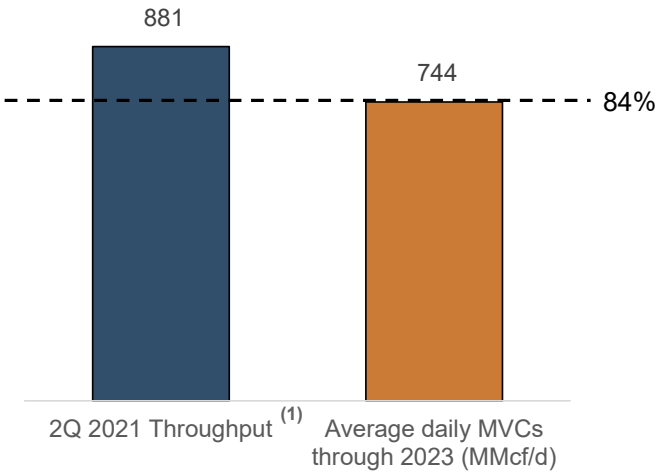
Legacy Areas

Low Decline Legacy Areas Have High MVC Underpinnings and Provide Reliable Free Cash Flows

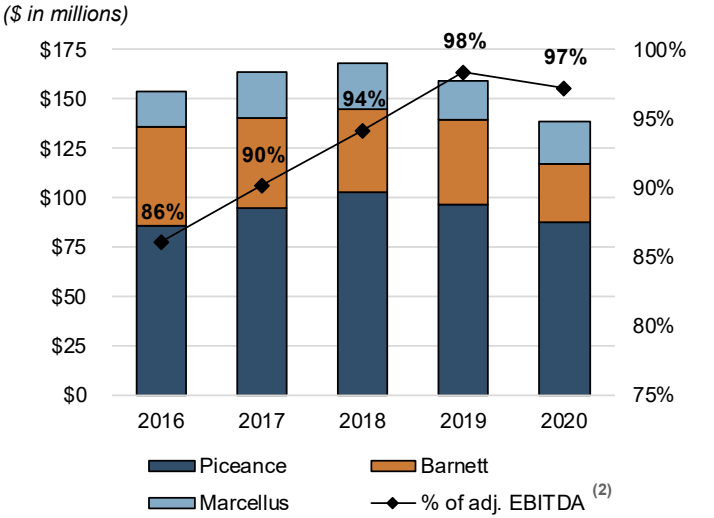
Legacy Areas Map



Legacy Areas MVCs



Legacy Areas Free Cash Flow



Legacy Areas represent <15% of 2021 capex guidance midpoint

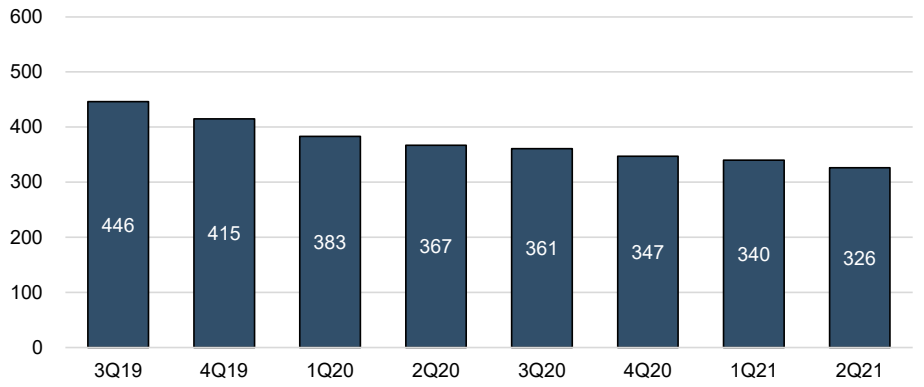
(1) *Includes 2Q 2021 volume throughput for Barnett, Marcellus, and Piceance segments.*
(2) *Free cash flow defined as segment adjusted EBITDA less capital expenditures.*

Piceance Basin

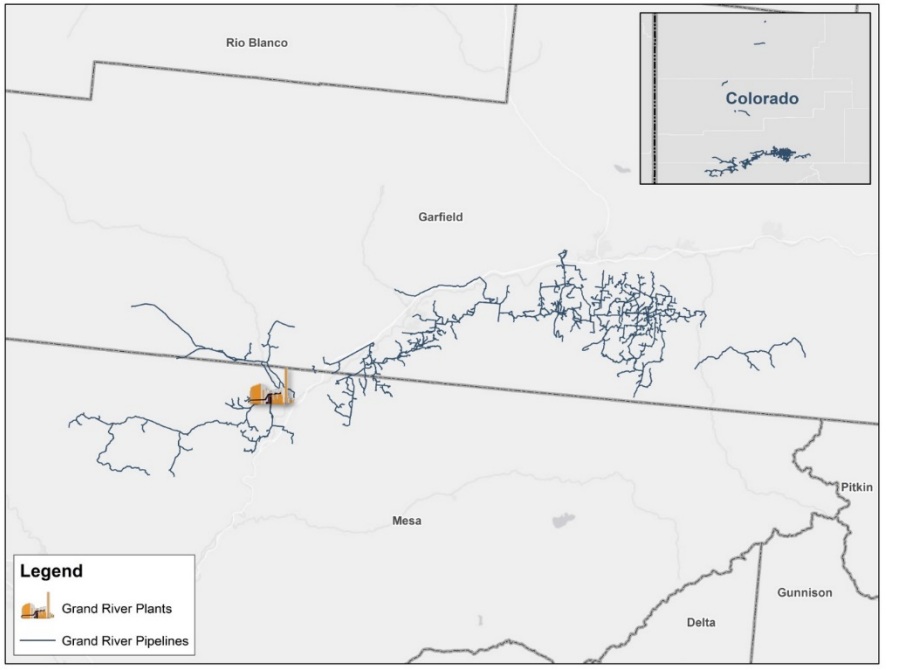
Area Strategy & Key Themes

- 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 7.4 years
- High free cash flow generation; $20.3 million of adj. EBITDA in 2Q 2021
- Evaluating multi-year development program with a large customer

Quarterly Volumes (MMcf/d)



Piceance Basin Map



Key Customers

CAERUS OIL AND GAS LLC

TERRA ENERGY PARTNERS

Piceance MVCs average ~356 MMcf/d through 2023, or ~110% of 2Q 2021 volume throughput

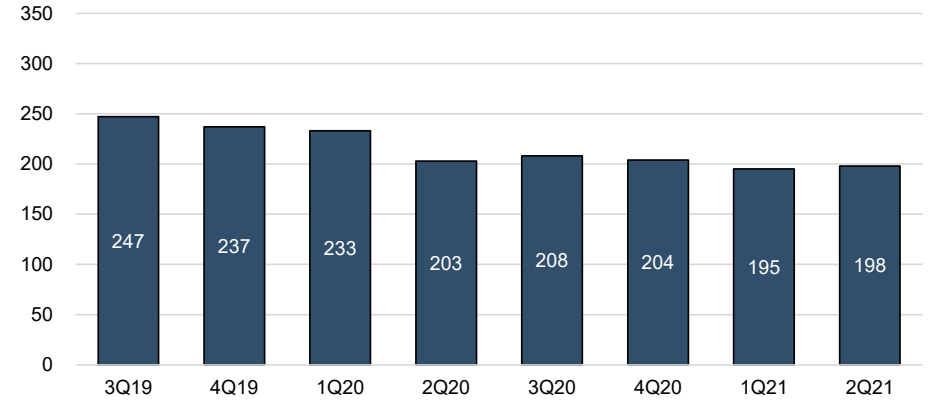
Source: Partnership information and DrillingInfo as of June 2021.

Barnett Shale

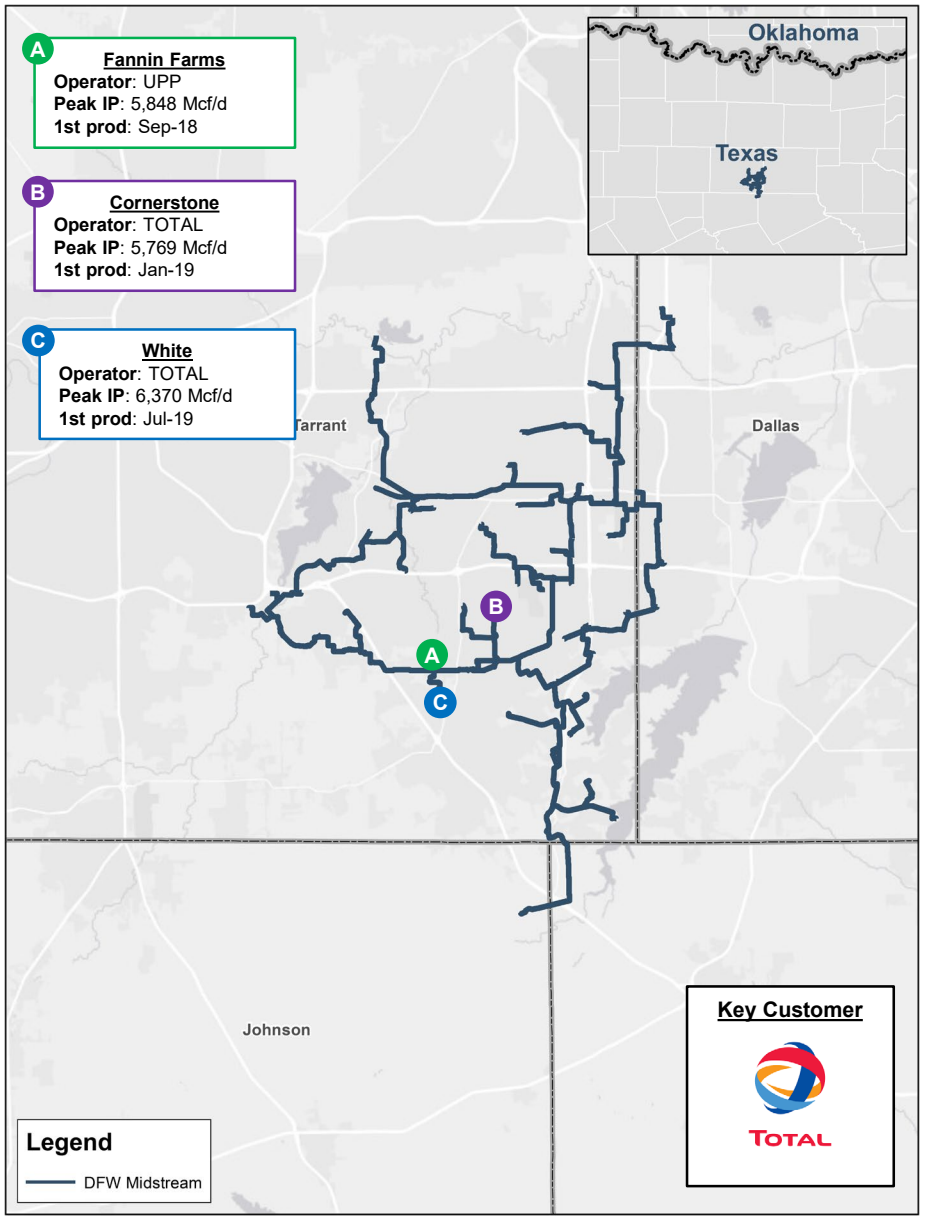
Area Strategy & Key Themes

- 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
- Significant customer diversity with 8 customers
- Anchor customer TOTAL has 11.5 mtpa of LNG commitments to Gulf Coast LNG export facilities
  - Barnett represents TOTAL's only operated production asset in continental U.S.
- Long-term, fixed fee contracts, with weighted avg. remaining life of 5.8 years
- Expect 7 wells TIL in 3Q 2021, the first new well connections since 3Q 2019

Quarterly Volumes (MMcf/d)



Barnett Shale Map



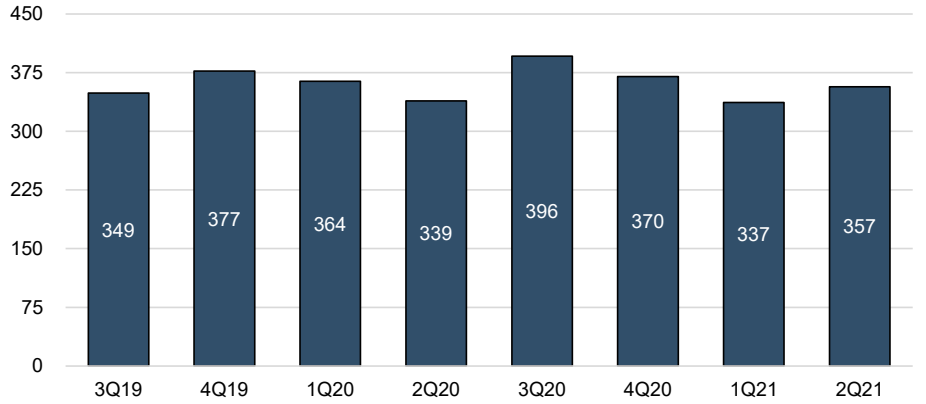
Source: Partnership information and DrillingInfo as of June 2021.

Marcellus Shale

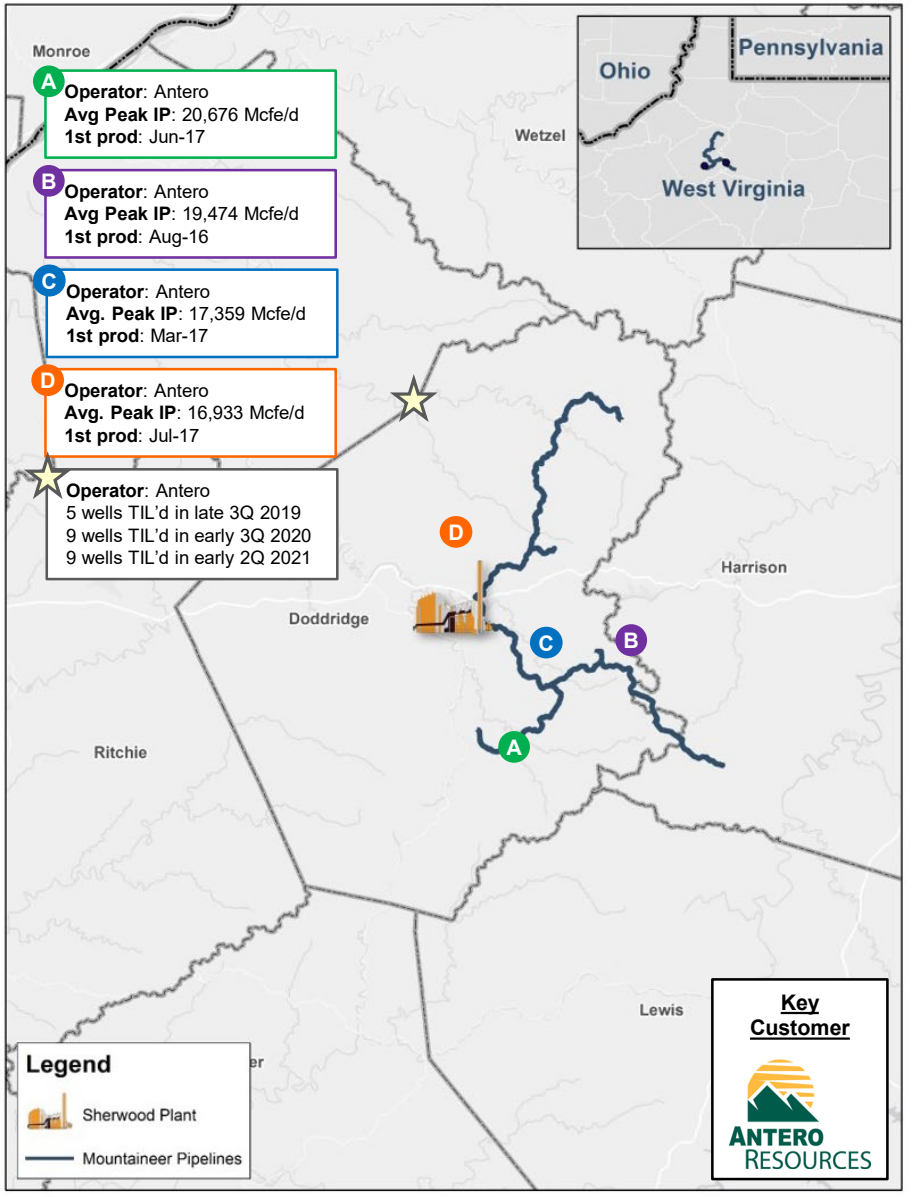
Area Strategy & Key Themes

- 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 and Crestwood
- 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
- Anchor customer connected 9 new wells in early 2Q 2021

Quarterly Volumes (MMcf/d)



Marcellus Shale Map



Source: Partnership information and DrillingInfo as of June 2021.

Key Takeaways

1. Simplified organizational and governance structure with fully aligned LP and GP and majority independent board that is focused on generating value for common unitholders

2. Committed to addressing 2022 maturities and strengthening the balance sheet through capital discipline, cost control, and credit accretive acquisitions, asset sales or JVs in Core Focus Areas and Legacy Areas

3. Significant value created for stakeholders across the entire capital structure through a concerted effort to transform the balance sheet since the closing of GP Buy-In Transaction

4. Double E is on track for an in-service date of 4Q 2021 and is trending well below budget; $175 million of non-recourse credit facilities expected to fund vast majority of SMLP's remaining Double E investment

5. Core Focus Areas, including franchise positions in the Utica, Williston, DJ and Permian, are well positioned for highly accretive growth, particularly as oil and natural gas market fundamentals strengthen

6. Legacy Areas generating stable and predictable cash flows, and are highly contracted through 2023 with significant MVC underpinnings

Appendix

SMLP LISTED NYSE

Independent Governance that has Fully Aligned with Stakeholders

SUMMIT MIDSTREAM

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 NYSE ("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[1]

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
- Beginning in 2022, SMLP will host an annual meeting of the Limited Partners to elect Eligible Directors on a staggered basis for a 3-year term
  - Class I – First election occurs in 2022 (2)
  - Class II – First election occurs in 2023 (2)
  - Class III – First election occurs in 2024 (2)

Board Member	Summary Background	Audit	Compensation	Governance
Heath Deneke	▪ **President, CEO and Chairman** ▪ Board Member Since: 2019 ▪ Prior Experience / Affiliations: Crestwood Equity Partners, El Paso Corporation			
Robert M. Wohleber[2] (Class III)	▪ **Lead Independent Director** ▪ Board Member Since: 2013 ▪ Prior Experience / Affiliations: Kerr-McGee Corporation, Freeport-McMoRan, Inc., Freeport Sulphur Company		Chairperson	
Marguerite Woung-Chapman (Class II)	▪ **Independent Director** ▪ Board Member Since: 2020 ▪ Prior Experience / Affiliations: Energy Gulf Coast, Inc., EP Energy Corporation, El Paso Corporation			Chairperson
Lee Jacobe (Class I)	▪ **Independent Director** ▪ Board Member Since: 2019 ▪ Prior Experience / Affiliations: Kelso & Company, Barclays, Lehman Brothers, Wasserstein Perella & Co.	Member	Member	
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
James Cleary (Class III)	▪ **Independent Director** ▪ Board Member Since: 2020 ▪ Prior Experience / Affiliations: Global Infrastructure Partners, El Paso Corporation, Sonat Inc.		Member	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		

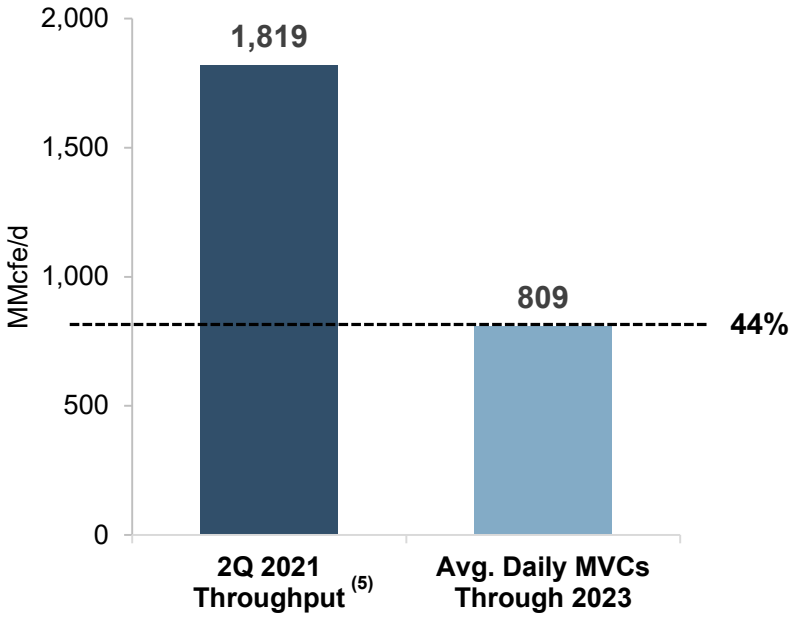
Chairperson Member

(1) Subject to anti-takeover limitations set forth in SMLP's partnership agreement.
(2) On August 4, 2021, Robert M. Wohleber announced his intention to resign from the Board effective December 31, 2021. A replacement for Mr. Wohleber will be named at a later date.

Downside Protection Through Long-Term Contracts with MVCs

Core Focus Areas / Legacy Areas	Utica Shale	Williston Basin	DJ Basin	Permian Basin	Piceance Basin	Barnett Shale	Marcellus Shale	Wtd. Avg. / Total
Acreage Dedications (net acres)	910,000 [4]	1,200,000	185,000	80,000	330,000	120,000	n/a	**~ 2,800,000**
Total Remaining Commitment (Bcfe)[1]	n/a	53	7	Confidential	533	n/a	Confidential	**1,204**
Avg. Daily MVCs through 2023 (MMcfe/d)[1]	n/a	58	7	Confidential	359	n/a	Confidential	**809**
2Q 2021 Avg. Daily Throughput (MMcf/d)	496	12	23	29	326	198	357	**1,441**
2Q 2021 Avg. Daily Throughput (Mbbl/d)	-	63	-	-	-	-	-	**63**
Wtd. Avg. Remaining MVC Life[1,2]	n/a [4]	1.5 years	1.7 years	Confidential	4.8 years	n/a	Confidential	**4.7 years**
Remaining Contract Life Range[1,3]	12.0 years	5.1 years	5.5 years	7.1 years	7.4 years	5.8 years	Confidential	**8.0 years**

Avg. MVCs Through 2023 = 44% of 2Q 2021 Operated Throughput



(1) *As of June 30, 2021.*
(2) *Weighted averages based on Total Remaining Minimum Revenue (Total Remaining MVCs x Average Rate). Note that some customers have aggregate MVC provisions, which if met before the original stated contract terms, may materially reduce the weighted average remaining period for which our MVCs apply.*
(3) *Weighted averages based on 2Q 2021 volume throughput for material contracts.*
(4) *Includes Ohio Gathering segment.*
(5) *Includes crude oil and produced water at a 6:1 conversion ratio and only includes volume throughput on SMLP operated systems.*

Reportable Segment Adjusted EBITDA

($s in 000s)	Three Months Ended June 30, 2021	Three Months Ended June 30, 2020	Six Months Ended June 30, 2021	Six Months Ended June 30, 2020
Reportable segment adjusted EBITDA[1]:				
Utica Shale	$ 10,652	$ 10,693	$ 18,372	$ 16,621
Ohio Gathering[2]	6,841	7,514	13,713	15,453
Williston Basin	9,626	12,727	20,431	28,919
DJ Basin	5,106	4,339	10,453	10,250
Permian Basin	461	1,828	1,170	3,409
Piceance Basin	20,324	21,734	41,358	45,291
Barnett Shale	8,889	8,510	16,905	17,270
Marcellus Shale	5,868	4,888	11,469	10,208
Total	**$ 67,767**	**$ 72,233**	**$ 133,871**	**$ 147,421**
Less: Corporate and other[3]	5,637	7,643	11,298	16,927
Adjusted EBITDA	**$ 62,130**	**$ 64,590**	**$ 122,573**	**$ 130,494**

(1) We define segment adjusted EBITDA as total revenues less total costs and expenses, plus (i) other income excluding interest 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 gains.

(2) Represents 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 in Ohio Gathering during the respective period.

(3) Corporate and Other represents those results that are not specifically attributable to a reportable segment (such as Double E) 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

($s in 000s)	Six Months Ended June 30, 2021	Six Months Ended June 30, 2020	Year Ended December 31, 2020	Year Ended December 31, 2019	Year Ended December 31, 2018	Year Ended December 31, 2017	Year Ended December 31, 2016
Net income / (loss)	**$ (10,750)**	**$ 60,483**	**$ 189,078**	**$ (393,726)**	**$ 34,320**	**$ (136,914)**	**$ (1,402)**
Add:							
Interest expense	29,455	45,818	78,894	91,966	82,830	88,399	78,596
Income tax (benefit) expense	(262)	(402)	(146)	1,231	367	504	186
Depreciation and amortization[1]	57,344	59,766	119,070	111,574	106,929	115,135	112,951
Proportional adjusted EBITDA for equity method investees[2]	13,713	15,453	31,056	39,126	39,969	41,246	45,602
Adjustments related to MVC shortfall payments[3]	-	(3,151)	-	3,476	(3,632)	(41,373)	11,600
Adjustments related to capital reimbursement activity[4]	(3,470)	(448)	(1,395)	(2,156)	(427)	-	-
Unit-based and noncash compensation	3,015	4,569	8,111	8,171	8,328	7,951	8,004
Loss (gain) on early extinguishment of debt	-	(54,235)	(203,062)	-	-	22,039	-
Loss (gain) on asset sales, net	(140)	(166)	(307)	(1,536)	-	527	93
Long-lived asset impairment	1,525	4,475	13,089	60,507	7,186	188,702	1,764
Goodwill impairment	-	-	-	16,211	-	-	-
Other, net[5]	36,762	4,683	28,998	10,657	1,236	-	-
Less:							
Income (loss) from equity method investees	4,619	6,351	11,271	(337,851)	(10,888)	(2,223)	(30,344)
Adjusted EBITDA	**$ 122,573**	**$ 130,494**	**$ 252,115**	**$ 283,352**	**$ 287,994**	**$ 288,439**	**$ 287,738**
Less:							
Cash interest paid	27,869	44,073	79,450	92,536	85,233	88,193	63,135
Cash paid for taxes	15	-	190	150	175	-	(50)
Senior notes interest adjustment[6]	-	(1,806)	(4,487)	-	-	(5,261)	-
Adjusted Series A Preferred Units cash distribution[7]	-	7,125	0	-	-	-	-
Maintenance capital expenditures	2,062	7,508	14,127	14,175	21,430	15,587	17,745
Cash flow available for distributions[8]	**$ 92,628**	**$ 73,594**	**$ 162,835**	**$ 176,491**	**$ 181,156**	**$ 189,920**	**$ 206,908**

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

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

(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 three months ended June 30, 2021, the amount includes a $19.3 million incremental loss contingency related to the Blacktail Release and a $12.2 million loss related to the change in the fair value of the ECP Warrants. For the six months ended June 30, 2021, the amount includes a $19.3 million incremental loss contingency related to the Blacktail Release, a $13.6 million loss related to the change in the fair value of the ECP Warrants, $0.8 million of restructuring expenses and $0.2 million of severance expenses. For the three and six months ended June 30, 2020, the amount represents restructuring expenses and transaction costs associated with the GP Buy-In Transaction.

(6) Senior notes interest adjustment represents the net of interest expense accrued and paid during the period. Interest on the 5.5% senior notes is paid in cash semi-annually in arrears on February 15 and August 15 until maturity in August 2022. Interest on the 5.75% senior notes is paid in cash semi-annually in arrears on April 15 and October 15 until maturity in April 2025.

(7) Adjusted Series A Preferred Units cash distribution represents the amount of cash distributions paid, or accrued, on the Series A Preferred Units. Distributions on the Series A Preferred Units are due to be paid or accrued semi-annually in arrears on June 15 and December 15 each year, through and including December 15, 2022, and, thereafter, quarterly in arrears on the 15th day of March, June, September and December of each year.

(8) 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

SUMMIT MIDSTREAM

($s in 000s)	Six Months Ended June 30, 2021	Six Months Ended June 30, 2020
Cash flow available for distributions:		
Net Cash provided by operating activities	**$ 86,217**	**$ 105,371**
Add:		
Interest expense, excluding amortization of debt issuance costs	26,008	42,682
Income tax (benefit) expense	(262)	(402)
Loss on ECP Warrants and unsettled interest rate swaps	(16,326)	-
Changes in operating assets and liabilities	(6,434)	(19,388)
Proportional adjusted EBITDA for equity method investees[(1)]	13,713	15,453
Adjustments related to MVC shortfall payments[(2)]	-	(3,151)
Adjustments related to capital reimbursement activity[(3)]	(3,470)	(448)
Other, net[(4)]	36,762	4,683
Less:		
Distributions from equity method investees	13,116	12,749
Noncash lease expense	519	1,557
Adjusted EBITDA	**$ 122,573**	**$ 130,494**
Less:		
Cash interest paid	27,869	44,073
Cash paid for taxes	15	-
Senior notes interest adjustment[(5)]	-	(1,806)
Adjusted Series A Preferred Units cash distribution[(6)]	-	7,125
Maintenance capital expenditures	2,062	7,508
Cash flow available for distributions[(7)]	**$ 92,628**	**$ 73,594**

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

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

(3) 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").

(4) Represents items of income or loss that we characterize as unrepresentative of our ongoing operations. For the six months ended June 30, 2021, the amount includes a $19.3 million incremental loss contingency related to the Blacktail Release, $0.8 million of restructuring expenses and $0.2 million of severance expenses. For the six months ended June 30, 2020, the amount includes $3.3 million of restructuring expenses and $1.4 million of transaction costs associated with the GP Buy-In Transaction.

(5) Senior notes interest adjustment represents the net of interest expense accrued and paid during the period. Interest on the $300.0 million 5.5% senior notes is paid in cash semi-annually in arrears on February 15 and August 15 until maturity in August 2022. Interest on the $500.0 million 5.75% senior notes is paid in cash semi-annually in arrears on April 15 and October 15 until maturity in April 2025.

(6) Adjusted Series A Preferred Units cash distribution represents the amount of cash distributions paid, or accrued, on the Series A Preferred Units. Distributions on the Series A Preferred Units are due to be paid or accrued semi-annually in arrears on June 15 and December 15 each year, through and including December 15, 2022, and, thereafter, quarterly in arrears on the 15th day of March, June, September and December of each year.

(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.

Adjustments Related to MVC Shortfall Payments[1]

($s in 000s)	Three Months Ended June 30, 2021			
	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 Basin	$ 3,639	$ 3,639	$ -	$ 3,639
Total net change	**$ 3,639**	**$ 3,639**	**$ -**	**$ 3,639**
MVC shortfall payment adjustments:				
Williston Basin	$ -	$ 2,145	$ -	$ 2,145
Piceance Basin	6,198	6,198	-	6,198
Marcellus Shale	1,657	1,657	-	1,657
Total MVC shortfall payment adjustments	**$ 7,855**	**$ 10,000**	**$ -**	**$ 10,000**
Total[2]	**$ 11,494**	**$ 13,639**	**$ -**	**$ 13,639**

($s in 000s)	Six Months Ended June 30, 2021			
	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 Basin	$ 7,302	$ 7,302	$ -	$ 7,302
Total net change	**$ 7,302**	**$ 7,302**	**$ -**	**$ 7,302**
MVC shortfall payment adjustments:				
Williston Basin	$ -	$ 4,290	$ -	$ 4,290
Piceance Basin	12,362	12,362	-	12,362
Marcellus Shale	-	3,208	-	3,208
Total MVC shortfall payment adjustments	**$ 12,362**	**$ 19,860**	**$ -**	**$ 19,860**
Total[2]	**$ 19,664**	**$ 27,162**	**$ -**	**$ 27,162**

(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 due to equity method accounting.

Research Coverage / Contact Information & Org. Structure

Equity Research Coverage

RBC Capital Markets

Truist Securities

U.S. Capital Advisors

Wells Fargo Securities

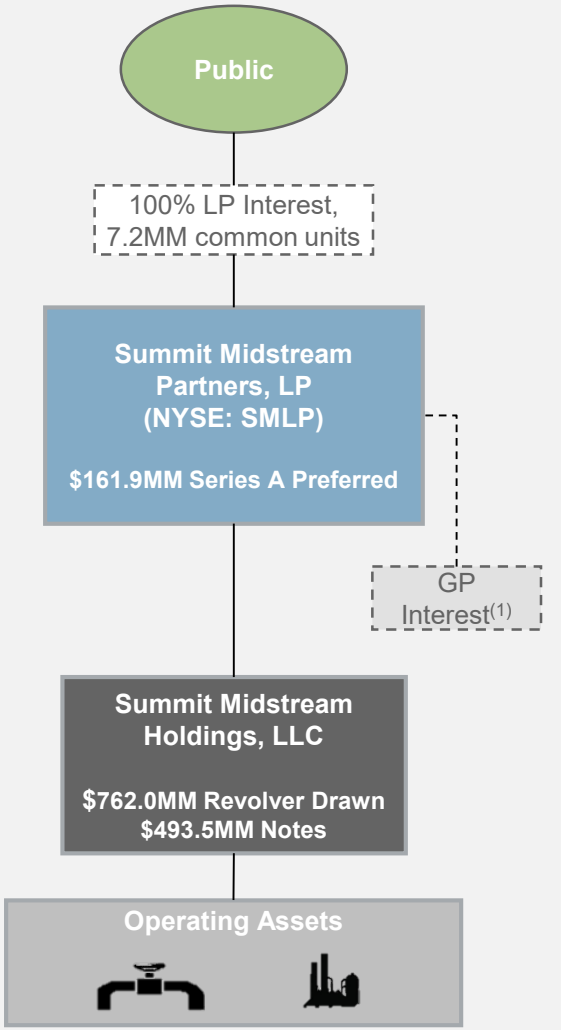
Contact Information

Website: www.summitmidstream.com

Headquarters: 910 Louisiana Street
Suite 4200
Houston, TX 77002

IR Contact: Ross Wong
Sr. Director, Corporate Development & Finance
ir@summitmidstream.com
832.930.7512

Organizational Structure as of 6/30/2021



Note: Common units outstanding is as of 8/5/2021 and includes 414,447 common units issued to ECP due to exercise of ECP Warrants. 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.