Summit Midstream Partners, LP

2021 RBC Capital Markets Midstream and Energy Infrastructure Conference

November 16, 2021

Forward-Looking Statements

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 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[1]

Unit Price (as of November 15, 2021)	$31.33
Market Capitalization ($MM)	$225
Enterprise Value ($MM)[2]	$1,738
EV / 2021E adj. EBITDA[3]	7.3x
Total Leverage (PF 3Q '21)	5.0x
PF Available Liquidity ($MM)	$92

Guidance Range FY 2021

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

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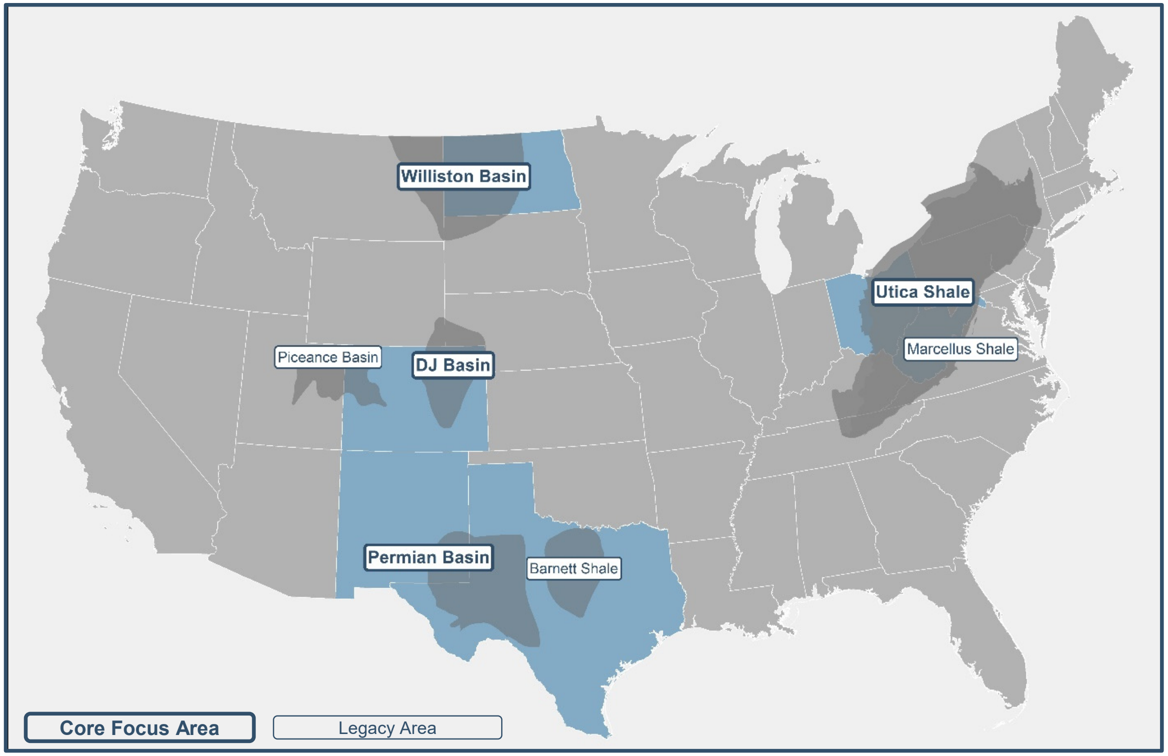
Franchise positions in the Utica, Williston, DJ and Permian



Operational Statistics[5]

Weighted Average Contract Life	Fee-Based Gross Margin[4]	3Q 2021 Total Volume[5]	3Q 2021 Volumes % Natural Gas	Total AMI (acres)
8.3 years	> 95%	1,711 MMcfe/d	78%	2.8 million

(1) *Enterprise Value, EV / 2021E adj. EBITDA, Total Leverage, and Available Liquidity are Pro Forma for SMLP's 2022 debt refinancing transactions that closed on November 2, 2021.*
(2) *Refer to pg. 16 for calculation of Enterprise Value.*
(3) *Based on near the top end of SMLP's 2021 updated adj. EBITDA guidance range which was issued on June 21, 2021.*
(4) *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.*
(5) *Represents operated volume throughput and includes oil and produced water at a 6:1 conversion ratio. Statistics as of September 30, 2021.*

2021 Financial Guidance & Commentary

Commentary

- Management commentary around 2021 financial guidance provided in November 2021:
  - Adj. EBITDA expected to be near the high end of the $225 – $240 million range
  - Capex expected to be near the low end of the $20 – $35 million range
- Expect 87 to 96 total well connections in 2021, including ~45 new well connections in 4Q 2021
- Majority of growth capex to fund new well connections in the Utica and Williston segments
  - Inclusive of ~$5 million SMLP investment in Double E expected to occur in 4Q 2021
- Expect to generate sufficient cash in 2021, after interest and capex, to reduce outstanding debt by $130 million to $150 million
  - $132 million of debt repaid YTD through 9/30/21, approx. 94% of the guidance range midpoint

2021 Financial Guidance

$ in millions	2020A	YTD 9/30/21A	Original Full Year 2021 Guidance Range, Unless Noted: Low		High
Natural Gas Throughput (MMcf/d)					
Core Focus Areas[1]	650	696	625	-	725
Legacy Areas	944	876	835	-	855
Total	**1,594**	**1,572**	**1,460**	**-**	**1,580**
Liquids Throughput (Mbbl/d)	**79**	**64**	**67**	**-**	**71**
Adjusted EBITDA					
Core Focus Areas	$140	$98	$115	-	$130
Legacy Areas	$143	$104	$125	-	$130
Unallocated G&A, Other	($30)	($18)	($30)	-	($30)
Total	**$252**	**$184**	**$210**	**-**	**$230**
Revised Guidance on 6/21/21			**$225**	**-**	**$240**
Capital Expenditures					
Growth[2]	$49	$8	$10	-	$25
Maintenance	$14	$4	$10	-	$10
Total	**$63**	**$12**	**$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

3Q 2021 Financial and Operating Results

- $61.1 million of adj. EBITDA(1), $45.7 million of DCF(1) and $41.5 million of cash from operations
- Net volume throughput of 1,524 MMcf/d(2) and 63 Mbbl/d
- ~72% of segment adj. EBITDA generated from segments where producer activity is driven by natural gas economics
- $132 million Revolver reduction YTD through Sept 30th, ~94% of full year 2021 debt reduction guidance midpoint

Completed Balance Sheet Transformation with Refinancing of 2022 Debt Maturities

- On November 2, 2021, closed transactions to successfully refinance SMLP's 2022 debt maturities, extending SMLP's weighted average debt maturity profile from 1.0 to 4.5 years
  - $400 million ABL Revolver due May 2026 replaced $1.1 billion cash flow Revolver due May 2022
  - $700 million 8.50% senior secured 2nd lien notes due October 2026 closed concurrently with new ABL Revolver
  - $234 million 5.50% senior notes due August 2022 fully redeemed on November 12, 2021
  - $259 million 5.75% senior notes due April 2025 is SMLP's next nearest debt maturity
- ABL Revolver is covenant lite, provides sufficient liquidity and is backed by SMLP's above ground, mission critical assets and accounts receivable, providing a stable borrowing base through various commodity cycles
- New debt provides multi-year runway for SMLP to continue harvesting free cash flow to reduce debt, a top strategic priority of the partnership as it continues to enhance the balance sheet
- In aggregate, retired $700+ million of fixed-payment capital, including preferred units, since December 2019

2021 Outlook

- Adj. EBITDA guidance range to $225 million – $240 million; expect to be near high end of range
- 2021 capex guidance range of $20 million – $35 million; expect to be near low end of range
- Expect to generate sufficient cash in 2021 to reduce indebtedness by $130 million to $150 million
- Expect 87 to 96 total well connections, including ~45 new well connections in 4Q 2021
- Double E expected to commence operations in 4Q 2021; estimated gross (8/8ths) cost of $400 million, or $280 million net to Summit for its 70% interest in the project
  - 1.0 Bcf/d, or ~75% of initial 1.35 Bcf/d throughput capacity committed under long-term take-or-pay firm transportation agreements; first year volume commitments of ~585 MMcf/d step-up to 1.0 Bcf/d over 3 years
- Evaluating credit accretive M&A, divestiture and JV opportunities, designed to enhance de-leveraging and capture value
- Focused on maintaining a lean cost structure and employing capital discipline while operating safely and efficiently

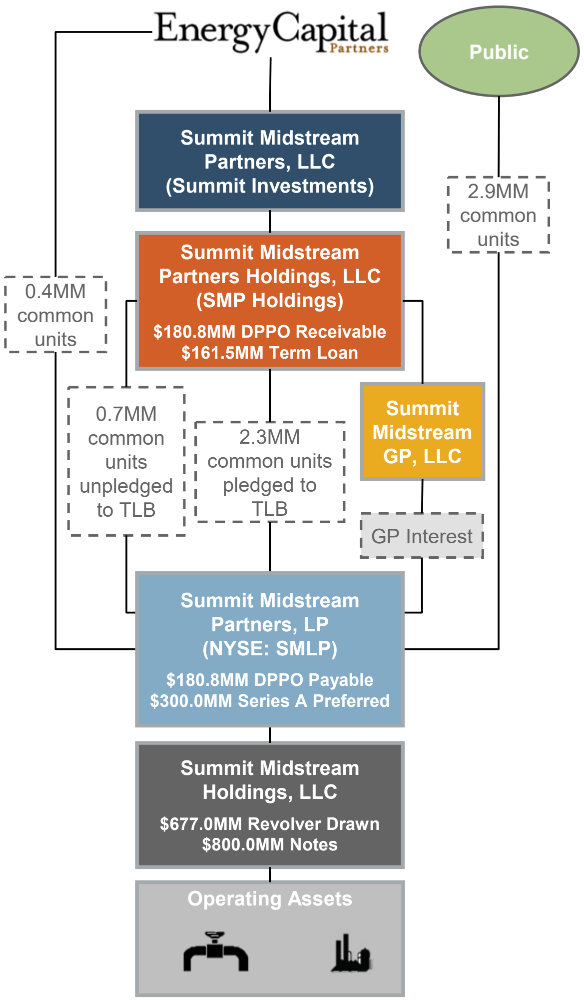
(1) See Non-GAAP reconciliations in the Appendix.
(2) Includes net OGC volumes of 191 MMcf/d.

Management Simplifying & Repositioning SMLP

SUMMIT MIDSTREAM

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 and headcount reductions, (ii) process improvements, (iii) office consolidation and (iv) re-alignment of employee benefits

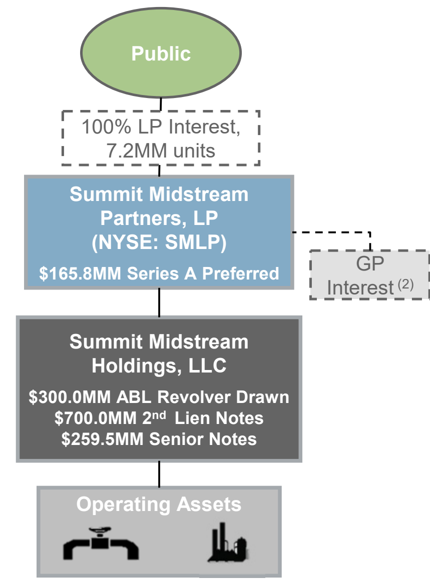
Governance & Stakeholder Alignment

- 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 annual 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

- Further advanced liability management with the completion of the 2022 debt refinancing in November 2021, which included a new $400 million ABL Revolver and $700 million 8.50% senior secured 2nd lien notes
- Executed significant liability management transactions across the capital structure since completion of the GP Buy-in in May 2020
- SMLP retired $700+ million of fixed-payment capital obligations (including preferred units) since the end of 2019

Pro Forma 9/30/2021(1)



($ in millions)	2019	PF 9/30/21	*Change*
SMLP			
Revolver	$677	-	*($677)*
ABL Revolver	-	300	*300*
8.50% 2L Bonds	-	700	*700*
5.50% Bonds	300	-	*(300)*
5.75% Bonds	500	259	*(241)*
SMPH Term Loan	162	-	*(162)*
Total Debt	**$1,639**	**$1,259**	***($379)***
DPPO Payable	181	-	*(181)*
Cash	5	16	*11*
Net Debt	**$1,814**	**$1,243**	***($571)***
Preferred	$300	$166	*($134)*
Total	**$2,114**	**$1,409**	***($705)***
Double E (Non-Recourse)			
Bank Debt	*$0*	*$107*	*$107*
Preferred	*27*	*102*	*74*
Total	***$27***	***$209***	***$181***

(1) Common units outstanding as of 10/29/2021. Pro Forma for SMLP's 2022 debt refinancing transactions that closed on November 2, 2021. 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) GP Interest is still owned by Summit Midstream GP, LLC, a subsidiary of SMP Holdings, which is a subsidiary of Summit Investments.

Diversified Operating Footprint

SUMMIT MIDSTREAM

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: Utica, Williston, DJ, Permian. Legacy Areas: Piceance, Barnett, Marcellus.

	Utica[1]	Williston	DJ	Permian	Piceance	Barnett	Marcellus
DUCs / Wells in Development	16 DUCs	12 Wells in Development	n/a	4 DUCs	9 DUCs	1 DUC	4 DUCs
3Q21 Segment Adj. EBITDA[2]	$15.0MM *22%*	$11.3MM *17%*	$7.4MM *11%*	$0.6MM *<1%*	$18.9MM *28%*	$9.6MM *14%*	$5.7MM *8%*
3Q21 Capex	$2.8MM *51%*	$1.9MM *34%*	($0.5MM) *(9%)*	$0.1MM *2%*	$0.7MM *13%*	$0.3MM *5%*	$0.2MM *4%*
3Q21 Volume Throughput	SMU: 396 MMcf/d OGC: 191 MMcf/d	Liq.: 63 Mbbl/d Gas: 13 MMcf/d	23 MMcf/d	24 MMcf/d	321 MMcf/d	201 MMcf/d	355 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	44 Bcfe	6 Bcf	Confidential	499 Bcf	n/a	Confidential
Wtd. Avg. Contract Life	11.7 years	5.9 years	5.2 years	6.9 years	10.8 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 September 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

Key Takeaways

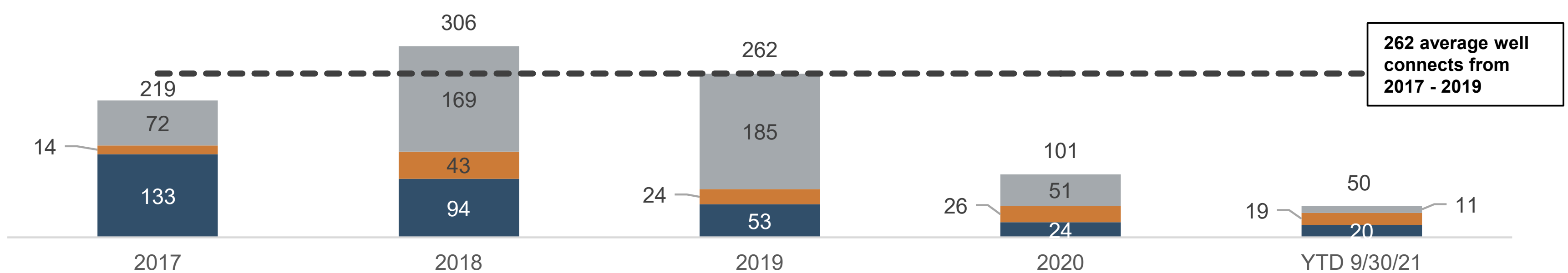
- In several areas, SMLP benefits from (i) customer reimbursements for capex, (ii) systems being fully built-out and customer "in fill" drilling, and (iii) customers delivering volumes directly to our systems
  - With 37% utilization in 3Q 2021 and fully-built out systems, SMLP is well positioned for highly incremental growth and cash flows when throughput increases
  - 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) 3Q'21 Volume	Capacity	Utilization
Utica		396	720	**55%**
Ohio Gathering JV [1]		503	1,100	**46%**
Williston - Liquids [2]		63	225	**28%**
Williston - Gas		13	34	**38%**
DJ		23	60	**38%**
Permian		24	60	**40%**
Piceance		321	1,151	**28%**
Barnett		201	450	**45%**
Marcellus		355	1,050	**34%**
Total (MMcfe/d)		**2,214**	**5,975**	**37%**

Limited to no incremental cost   Incremental costs proportionate with activity

Historical SMLP Well Connections



	2017	2018	2019	2020	YTD 9/30/21
Henry Hub: [3]	$2.99	$3.17	$2.57	$2.04	$3.85
WTI: [3]	$50.88	$64.94	$56.98	$39.23	$67.16

"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

SMLP LISTED NYSE

SMLP Investment Considerations

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

Commitment to Deleveraging & Enhancing Financial Flexibility

- Comprehensive debt refinancing completed in Nov. 2021 with new $400 million ABL Revolver and $700 million senior secured 2nd lien notes
- Continued suspension of equity distributions serves to maximize free cash flow and accelerate debt repayment
- Have reduced fixed capital obligations by $700+ million since end of 2019(3)
- Have reduced outstanding recourse net debt by $229 million, or 16% since end of 2019(3)
- Utilizing non-recourse bank financing to fund vast majority of remaining Double E development capital

Attractive Relative Valuation(1)(2)

- SMLP is trading at an attractive value relative to its peers
  - EV / 2021E EBITDA multiple of 7.3x, based on near the top end of 2021 guidance
    - Represents a significant discount compared to G&P universe average of 9.1x
  - Efficient 2021E unlevered free cash flow generation of ~88%
    - Compared to G&P universe average of ~83%

Balanced and Diversified Portfolio

- Diversified operations across 7 resource plays with primarily fee-based gross margin 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) *G&P universe include CEQP, DCP, ENBL, ENLC, and TRGP. Market prices as of 11/15/21.*

(2) *Metrics calculated using common unit prices as of 11/15/21 and balance sheet data as of 9/30/21, Pro Forma for significant capital markets and M&A transactions (see page 16). 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.*

(3) *Pro forma as of 9/30/21 for the 2022 debt refinancing transactions that closed on 11/2/21 and reflective of covenant compliance debt in SMLP's credit agreement.*

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

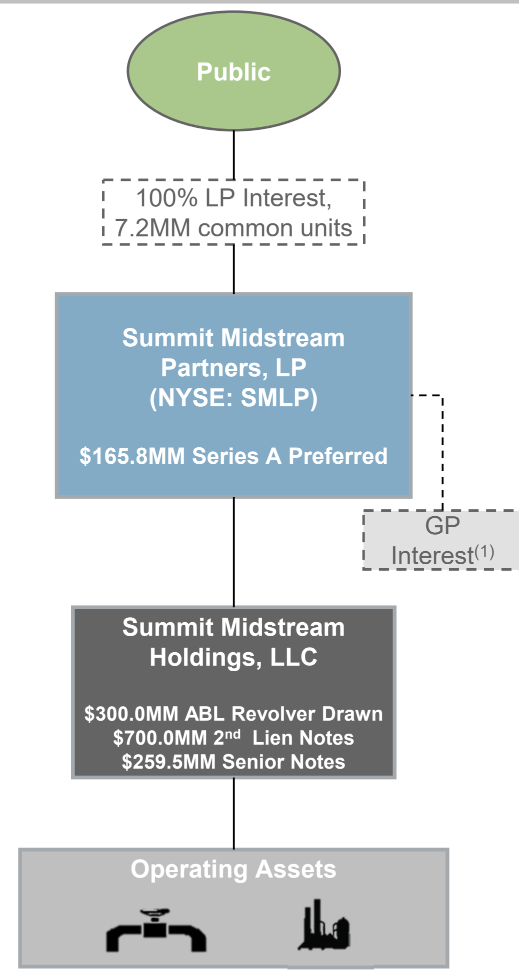
Simplified Capital Structure

- 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 Pro Forma 9/30/2021



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Strong Focus on 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 (see below)
  - 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 3 years
- Prior to the 2022 debt refinancing, SMLP repaid $132 million of Revolver borrowings YTD 9/30/21
  - Accomplished by maximizing free cash flow through suspension of equity distributions, cost savings from restructuring activities and moderating capex
- Through 9/30/21, have funded 100% of SMLP's 2021 Double E capital contributions by utilizing the non-recourse Permian Transmission Facility

SMLP Capitalization

($ in millions)	As Reported 12/31/19[1]	As Reported 9/30/21	Pro Forma 9/30/2021[2]
Unrestricted Cash	**$4.9**	**$5.5**	**$15.4**
Revolving Credit Facility *(Due May 2022)*	$677.0	$725.0	-
ABL Revolving Credit Faciliity *(Due May 2026)*	-	-	300.0
8.50% Senior Secured Second Lien Notes *(Due Oct 2026)*	-	-	700.0
5.50% Senior Notes *(Due Aug 2022)*	300.0	234.0	-
5.75% Senior Notes *(Due Apr 2025)*	500.0	259.5	259.5
SMPH Term Loan (non-recourse)	161.5	-	-
Total Debt	**$1,638.5**	**$1,218.5**	**$1,259.5**
Total Debt, net of Cash	**$1,633.6**	**$1,213.0**	**$1,244.0**
Deferred Purchase Price Obligation	$180.8	-	-
Series A Preferred Units	293.6	165.8	165.8
Recourse Obligations, net of Cash	**$2,107.9**	**$1,378.8**	**$1,409.9**
Double E Related:			
Subsidiary Series A Preferred Units	$27.5	$101.9	$101.9
Permian Transmission Credit Facility	-	107.0	107.0
Selected Credit Metrics[3]:			
1st Lien Leverage Ratio	2.3x	2.9x	1.1x
Secured Leverage Ratio	2.3x	2.9x	4.0x
Total Leverage Ratio	5.1x	4.9x	5.0x
Revolver Availability	$100.0	$170.5	$76.1
Liquidity	104.9	176.0	91.5

SMLP Corp. Family Credit Ratings (as of Nov. 2021)

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. 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.

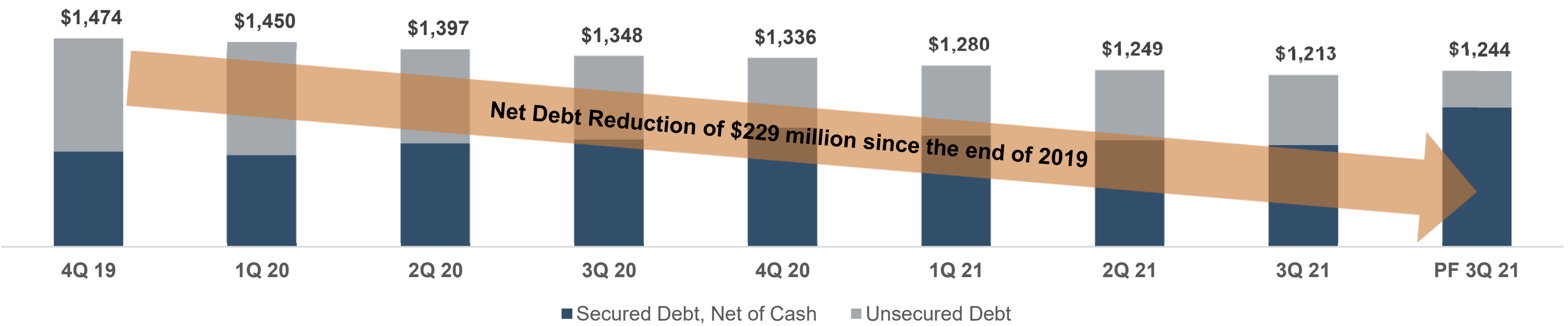
(2) Pro forma for 2022 debt refinancing transactions that closed on 11/2/21.

(3) Credit metrics calculated per SMLP's Revolving Credit Facility and ABL Revolving Credit Facility as pertinent. 12/31/19 and 9/30/21 revolver availability net of $4.1 million letters of credit and $23.9 million letters of credit, respectively. Secured leverage ratio and total leverage ratio for pro forma 9/30/21 period shown for illustrative purposes. 2019 metrics per historical financial covenant calculations and 1st lien leverage ratio at 12/31/19 reflects the as-reported senior secured leverage ratio.

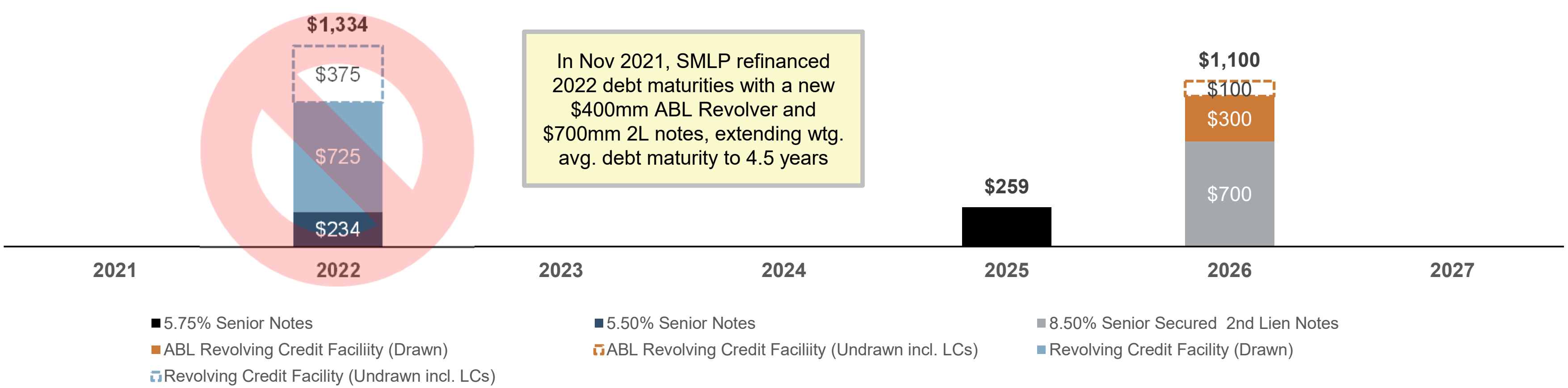
Continued Debt Paydown and Improved Debt Maturity Profile

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 and PF 3Q 21 debt balance, 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.

Attractive Relative Valuation

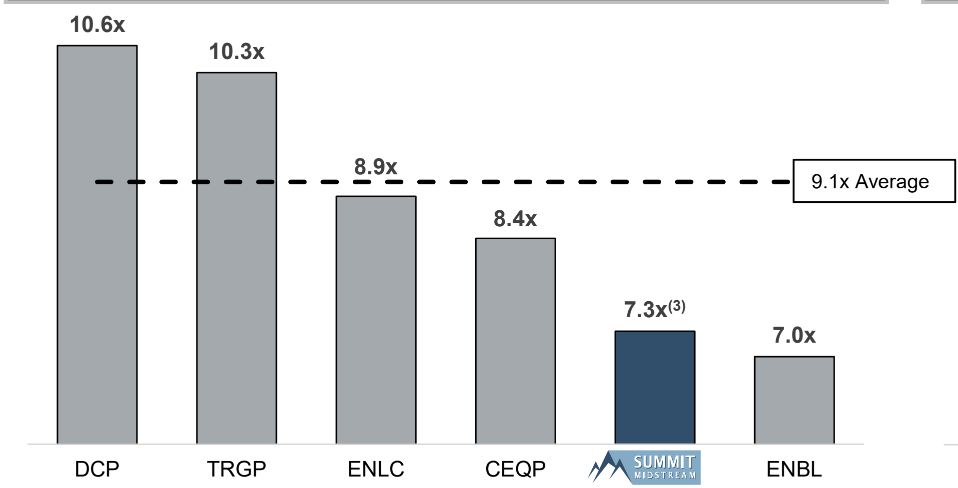
SMLP represents an attractive relative value compared to G&P Universe

SMLP vs. G&P Universe

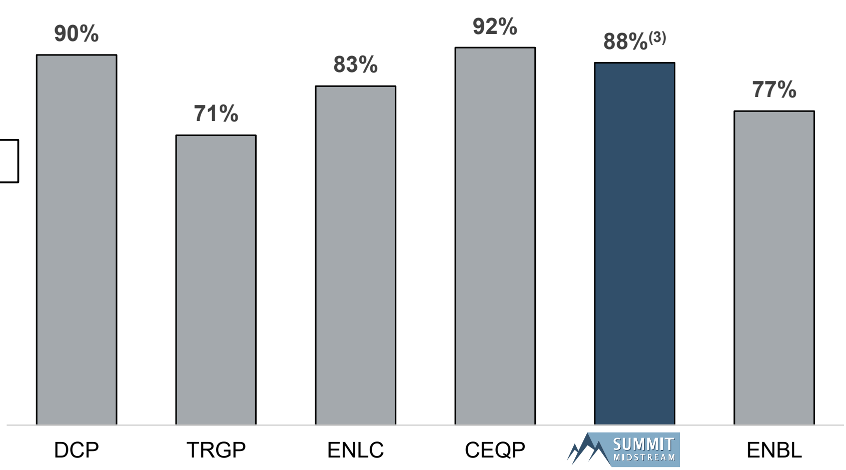
($ in thousands, except per unit metrics)

		Partnership / Company Information					Yield		2021 Guidance [1]	
Partnership / Company	**Ticker**	**Unit Price**	**Market Cap**	**Net Debt**	**Preferred Equity**	**Enterprise Value**	**Distribution Coverage**	**Common Equity**	**TEV / EBITDA**	**EBITDA Growth**
Crestwood Equity Partners LP	CEQP	$29.20	$2,824	$2,771	$1,047 [2]	$6,641	1.4x	8.6%	8.4x	36%
DCP Midstream Partners, LP	DCP	$30.39	$6,332	$5,564	$771	$12,668	3.1x	5.1%	10.6x	(7%)
EnLink Midstream, LLC	ENLC	$7.27	$3,547	$4,391	$1,307	$9,246	3.6x	5.2%	8.9x	0%
Enable Midstream Partners, LP	ENBL	$7.92	$3,452	$3,992	$363	$7,807	2.7x	8.3%	7.0x	20%
Targa Resources Corp.	TRGP	$55.14	$12,625	$6,604	$919	$20,149	15.8x	0.7%	10.3x	19%
Average			**$5,756**	**$4,665**	**$882**	**$11,302**	**5.3x**	**5.6%**	**9.1x**	**14%**
Summit Midstream Partners, LP	SMLP	$31.33	$225	$1,245	$268	$1,738	NA	NA	7.3x	(7%)

EV / 2021E EBITDA



Unlevered FCF / 2021E EBITDA [4]

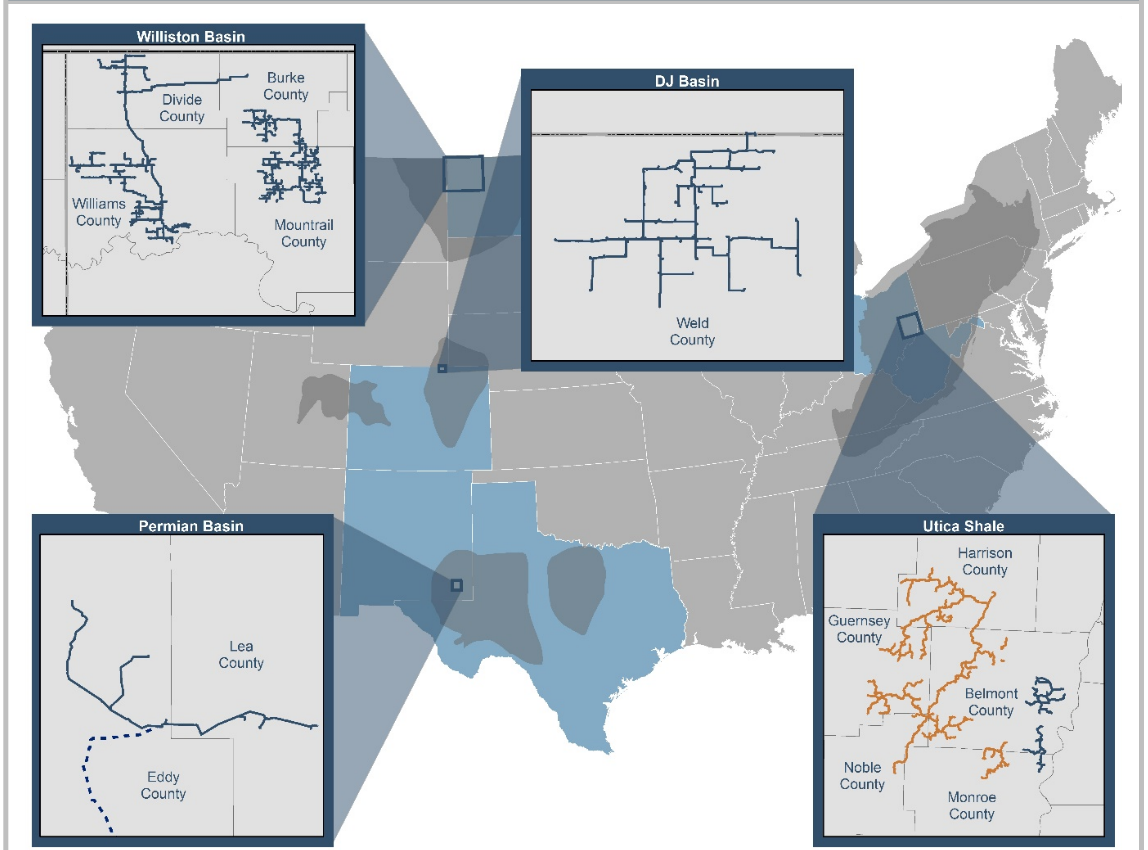


Sources: Company Filings. Market prices as of November 15, 2021.
Note: Crestwood Equity Partners LP, DCP Midstream LP, and Summit Midstream Partners LP are pro forma for announced M&A and capital market transactions that were not closed as of 9/30/21.
(1) Represents the midpoint of publicly disclosed EBITDA guidance, except for Enable Midstream Partners, LP, which utilizes consensus EBITDA because 2021 guidance is not available and SMLP (see below).
(2) Includes $435 million of asset level preferred equity, which Crestwood includes as non-controlling interest on its balance sheet.
(3) Based on $237.5 million of 2021E adjusted EBITDA, the midpoint and high end of SMLP's 2021 updated adj. EBITDA guidance range, which was issued on June 21, 2021.
(4) 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.

SUMMIT MIDSTREAM

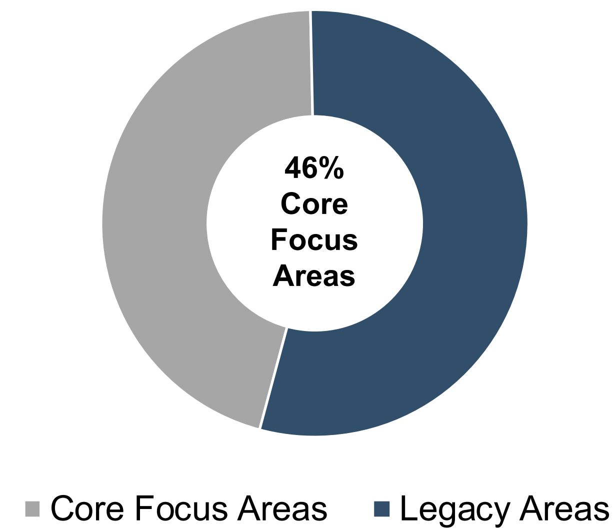
Strategic Focus on Four Key Growth Basins

Core Focus Areas Map

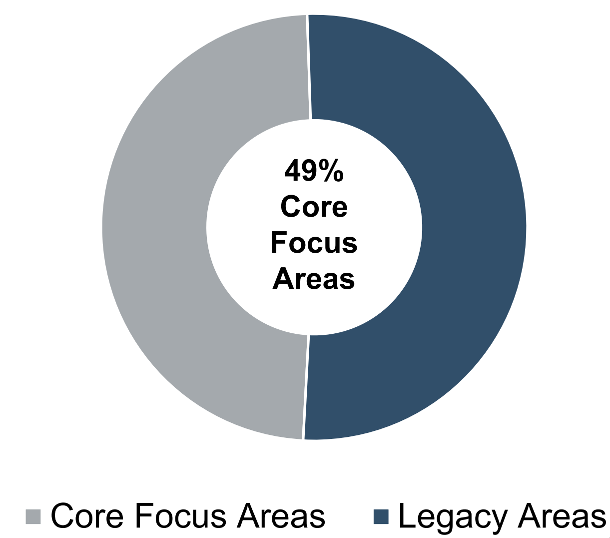


Basin Statistics	Williston	DJ[1]	Permian	Utica
Current Basin Production	**crude:** 1.1 MMbpd **gas:** 3.0 Bcf/d	**crude:** 0.6 MMbpd **gas:** 5.2 Bcf/d	**crude:** 4.8 MMbpd **gas:** 19.0 Bcf/d	**crude:** 46.2 Mbpd **gas:** 6.1 Bcf/d
Y-o-Y Production Growth	*(4.6%)*	*(5.9%)*	*10.7%*	*(5.9%)*
SMLP AMI Acreage	1,200,000	185,000	80,000	910,000

2016 Adj. EBITDA by Segment[2]



YTD 9/30/21 Adj. EBITDA by Segment[2]



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.

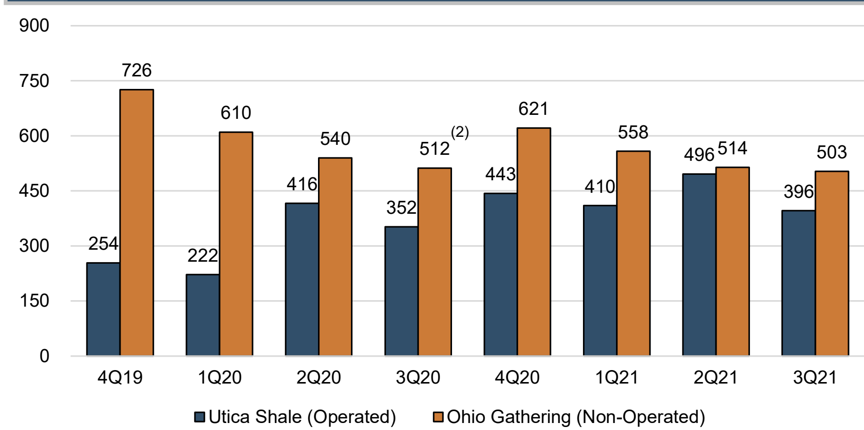
Utica Shale

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 11.7 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 3Q 2021, there were 16 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)

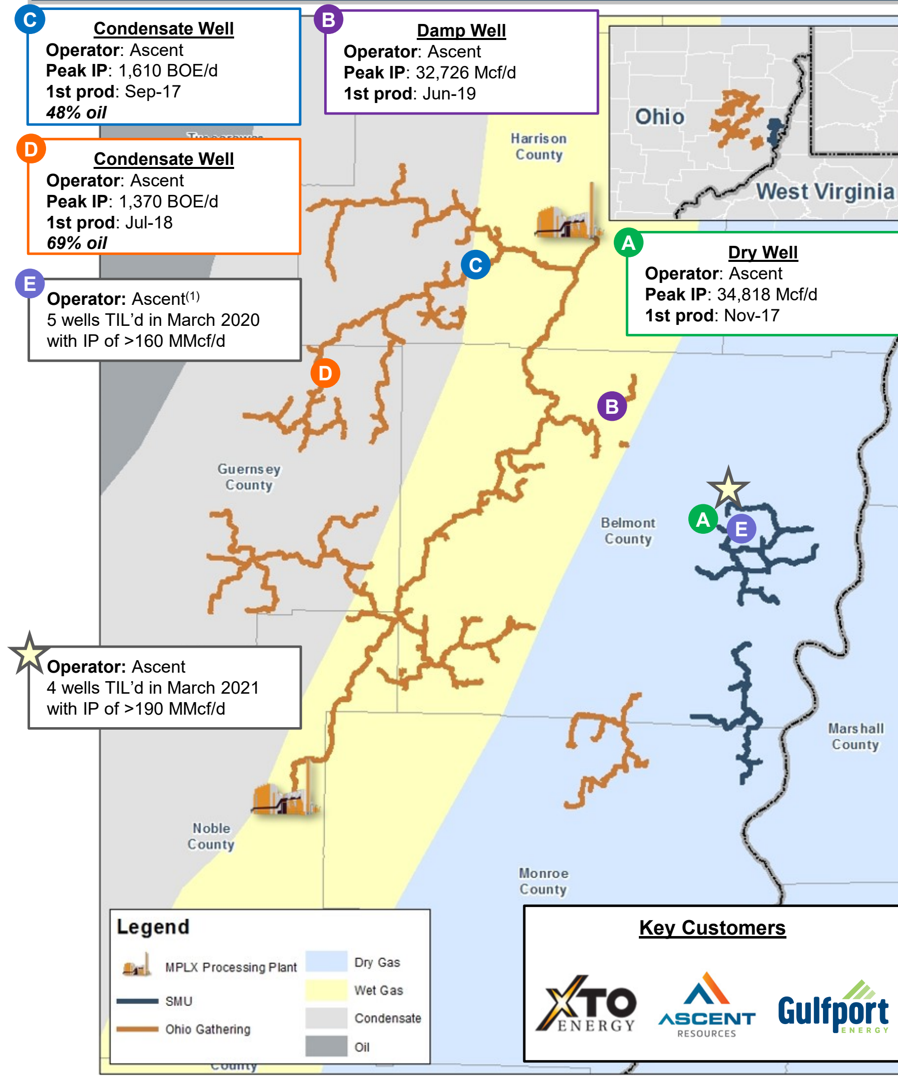


Source: Partnership information and DrillingInfo as of September 2021.

(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.

Utica Shale Map



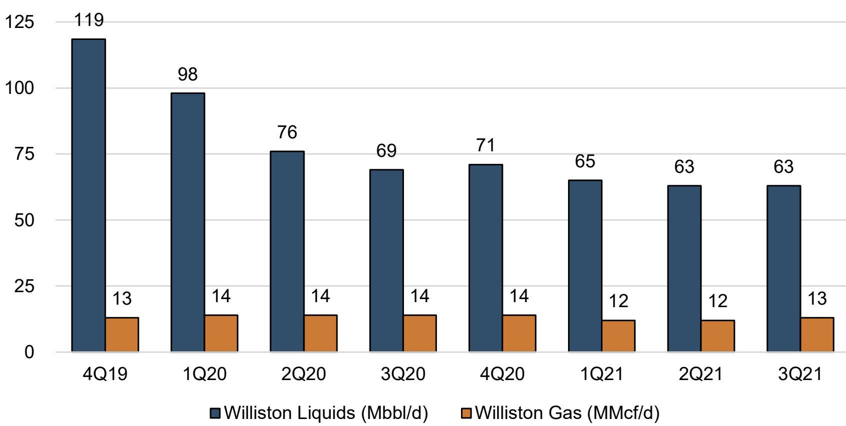
Williston Basin

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

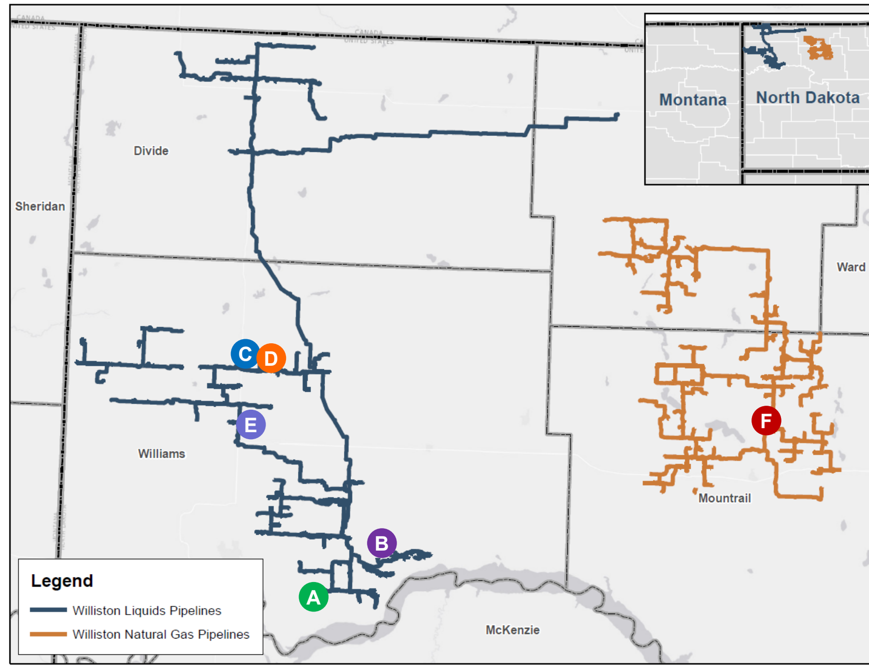
Area Strategy & Key Themes

- 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
- 6 crude and water wells connected behind our liquids gathering system in early 3Q 2021
- At the end of 3Q 2021, there were 12 wells under development behind our liquids systems, expected to be TIL in 4Q 2021
- Expect ~30 new well connections from 4Q 2021 – 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 OASIS PETROLEUM enerPLUS

Source: Partnership information and DrillingInfo as of September 2021.

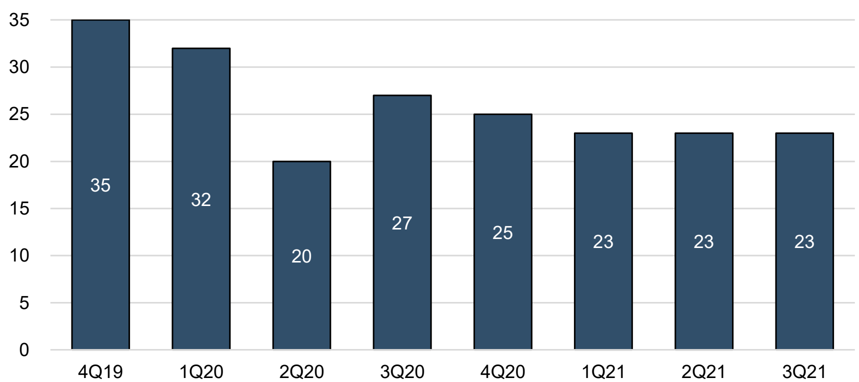
DJ Basin

Competitively advantaged gathering and processing position in the northern DJ Basin

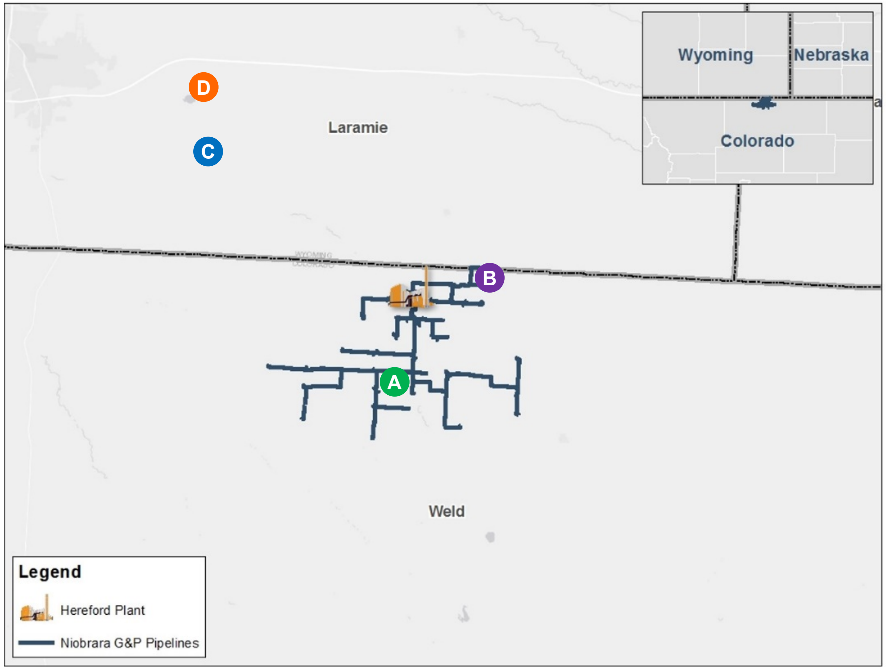
Area Strategy & Key Themes

- 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 5.2 years
- 1 well TIL in 3Q 2021 by a large U.S. Independent

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 September 2021.

SUMMIT MIDSTREAM

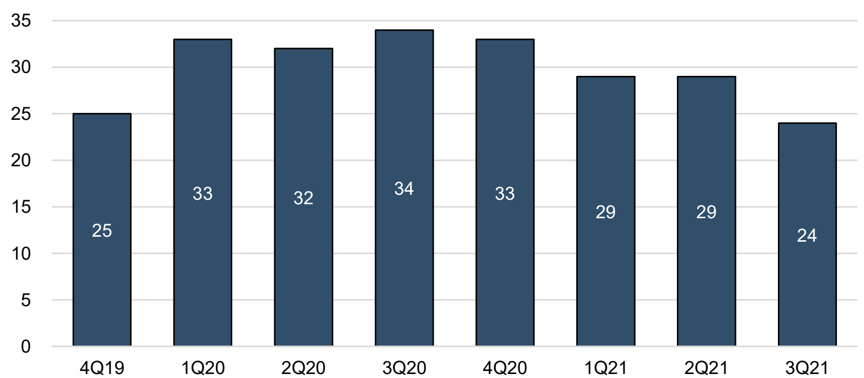
Permian Basin

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

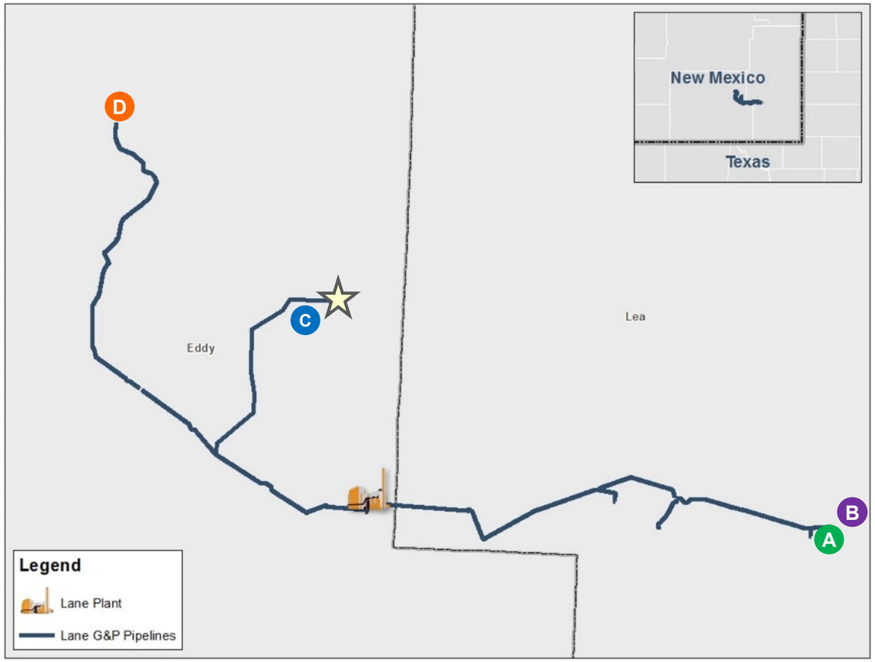
Area Strategy & Key Themes

- 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 6.9 years
- Expecting 4-well pad to be connected in 4Q 2021 from a new customer
- Recently executed offload agreement with a third party; expected to drive additional volumes heading into 2022

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 September 2021.

SUMMIT MIDSTREAM

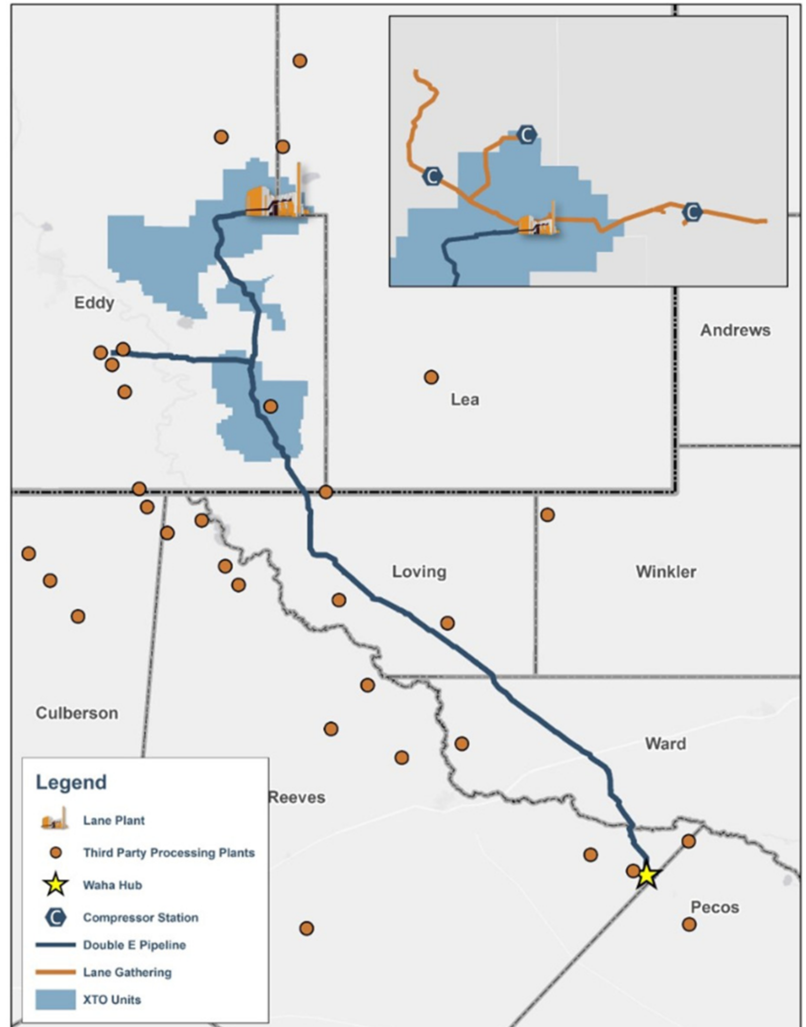
Double E Pipeline

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
- 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 YTD 9/30/21 capital contributions to Double E
- Estimated gross cost to complete decreased from $500 million budget set in June of 2019, to ~$400 million, or ~$280 million net to SMLP for its 70% interest in the project
- Expected in-service date in 4Q 2021
  - Mechanically complete in October 2021

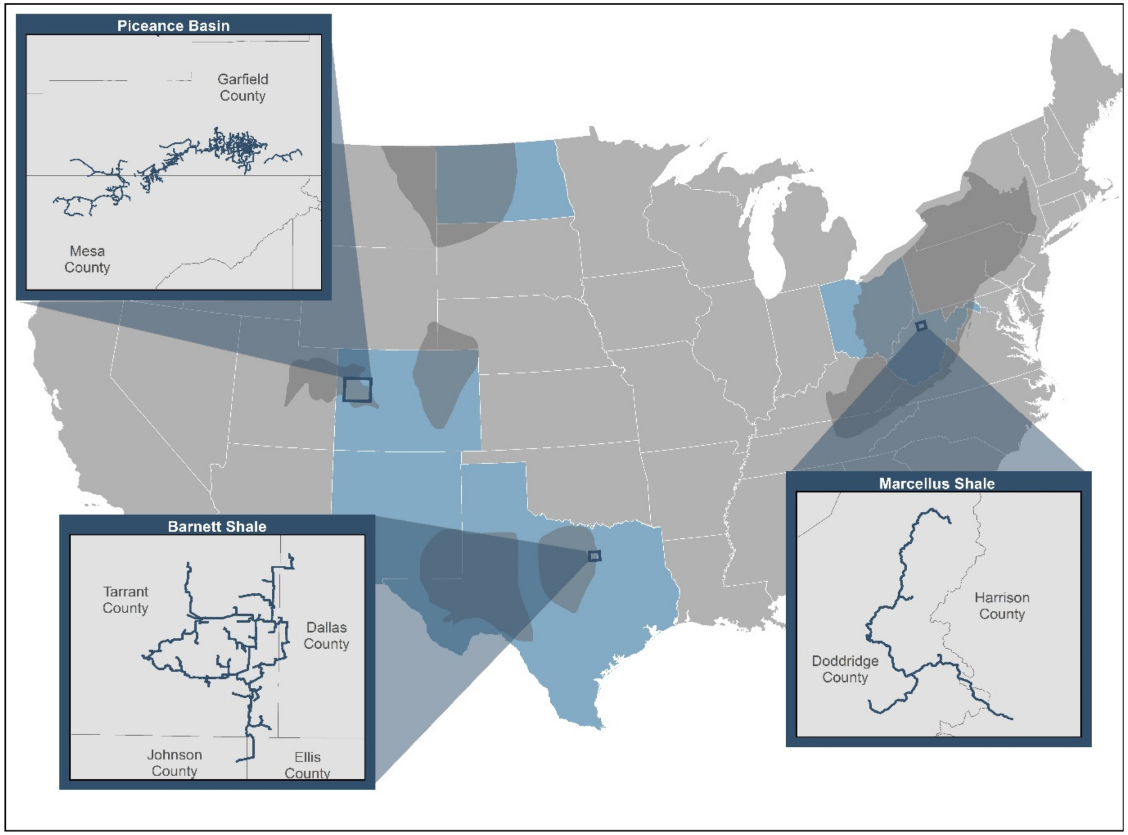
Double E Project Map



Legacy Areas

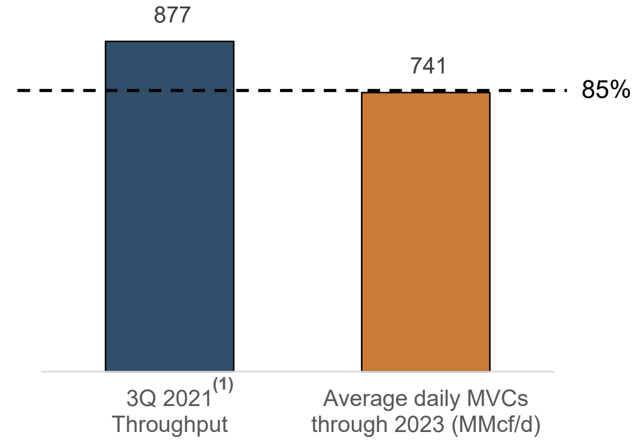
Low Decline Legacy Areas Have High MVC Underpinnings and Provide Reliable Free Cash Flows

Legacy Areas Map

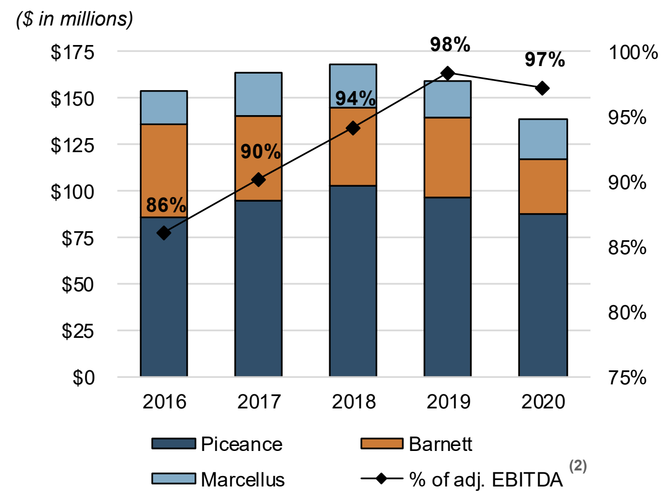


Legacy Areas represent <15% of 2021 capex guidance midpoint

Legacy Areas MVCs



Legacy Areas Free Cash Flow



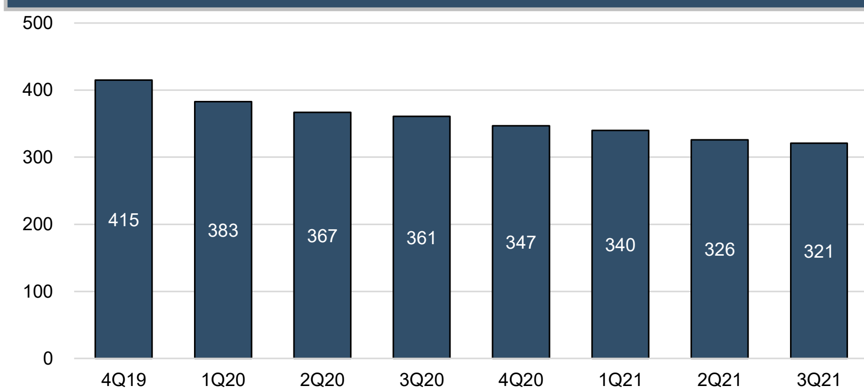
(1) *Includes 3Q 2021 volume throughput for Barnett, Marcellus, and Piceance segments.*
(2) *Free cash flow defined as segment adjusted EBITDA less capital expenditures.*

Piceance Basin

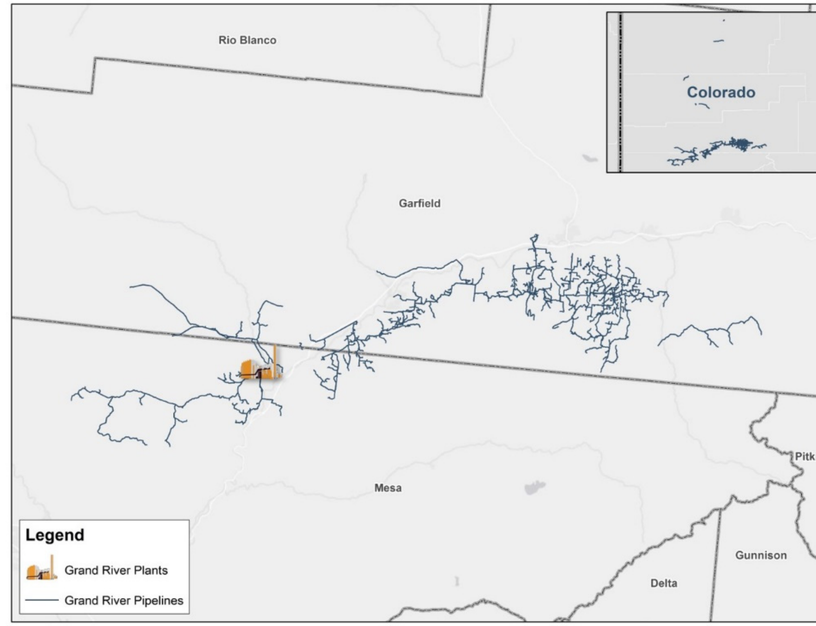
Area Strategy & Key Themes

- 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 10.8 years
- High free cash flow generation; $18.9 million of adj. EBITDA in 3Q 2021
- Expecting 9 wells TIL in 4Q 2021
- Key customer evaluating multi-year development program

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 3Q 2021 volume throughput

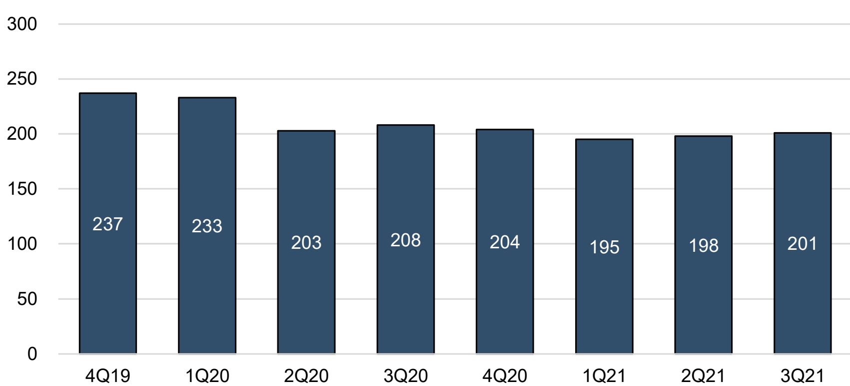
Source: Partnership information and DrillingInfo as of September 2021.

Barnett Shale

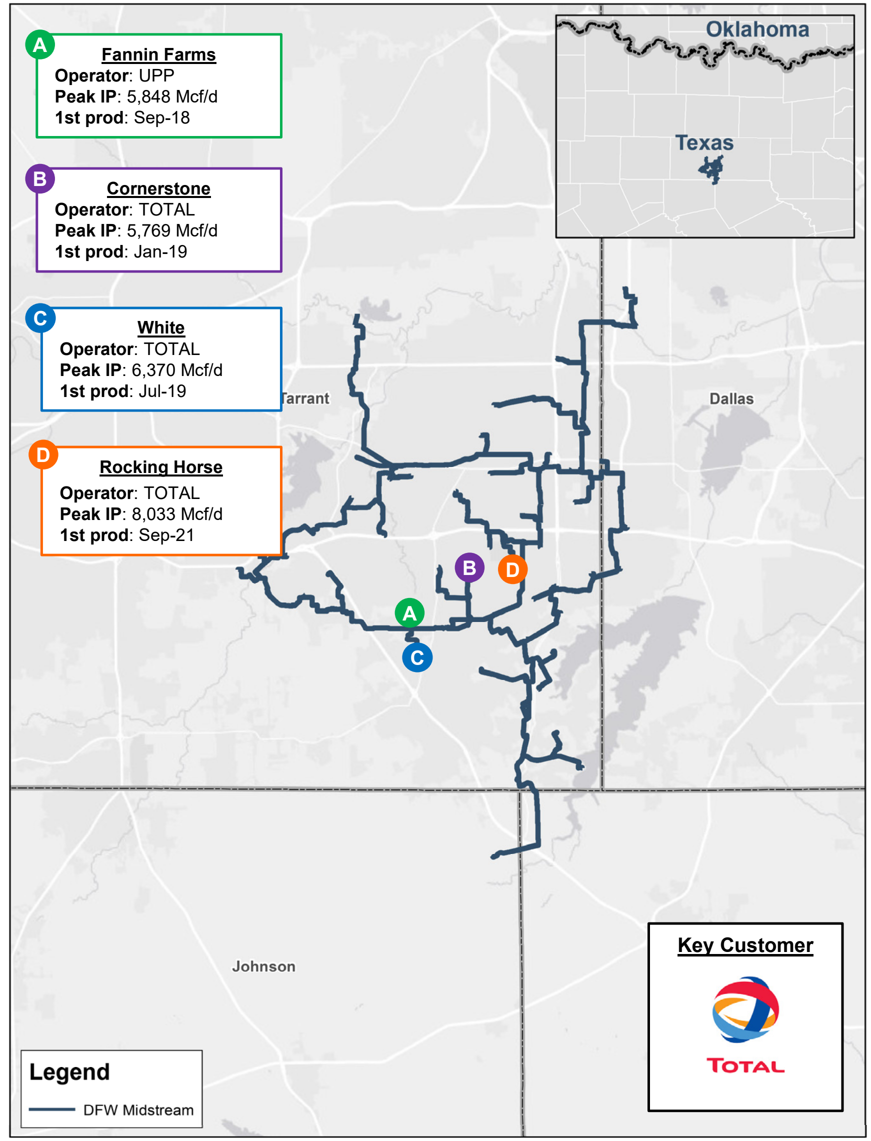
Area Strategy & Key Themes

- 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
- 7 wells TIL in 3Q 2021 with aggregate 30-day IPs of 55+ MMcf/d; first new well connections since 3Q 2019

Quarterly Volumes (MMcf/d)



Barnett Shale Map



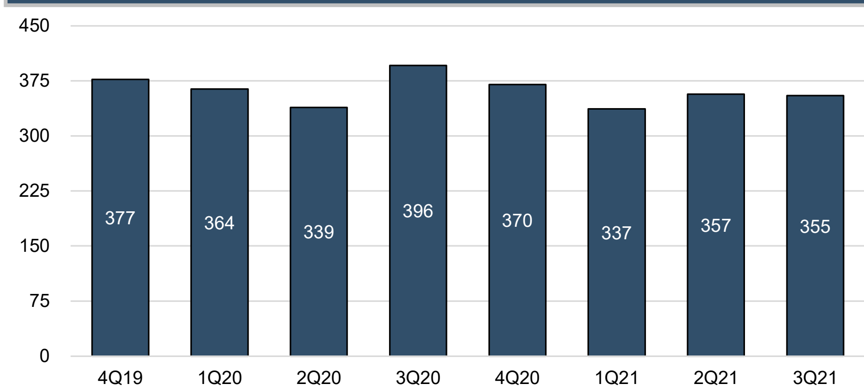
Source: Partnership information and DrillingInfo as of September 2021.

Marcellus Shale

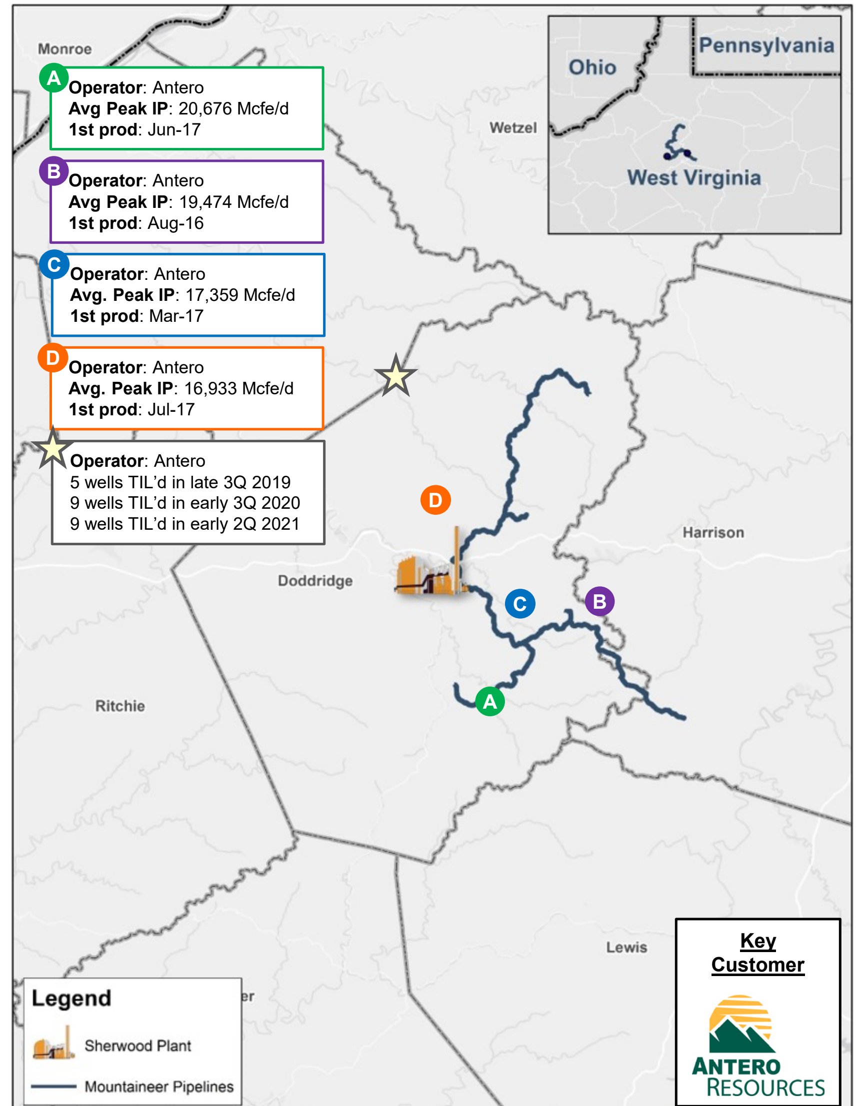
Area Strategy & Key Themes

- 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 2Q 2021
- Expect 4 wells to be connected in 4Q 2021

Quarterly Volumes (MMcf/d)



Marcellus Shale Map



Source: Partnership information and DrillingInfo as of September 2021.

Key Takeaways

1. Significantly enhanced balance sheet, financial flexibility and debt maturity profile with the November 2021 refinancing of 2022 debt maturities

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

3. Committed to continuing to strengthen the balance sheet through capital discipline, cost control, and credit accretive acquisitions, asset sales or JVs in Core Focus Areas and Legacy Areas

4. Significant value created for stakeholders across the entire capital structure through a concerted effort to transform the balance sheet since the end of 2019

5. Double E on track for an in-service date of 4Q 2021 and is expected to cost $400 million gross; $160 million of non-recourse credit facilities expected to fund vast majority of SMLP’s remaining Double E investment

6. 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

7. 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

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		

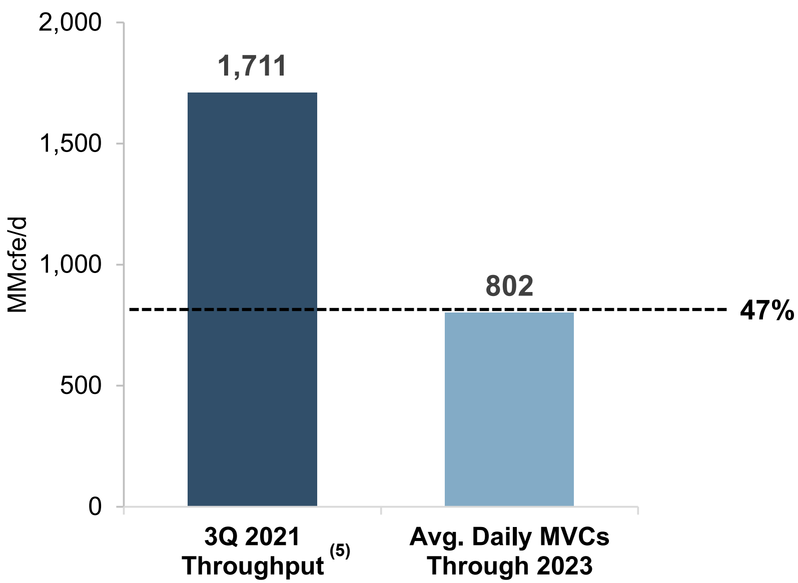
Chairperson Member

(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	44	6	Confidential	499	n/a	Confidential	1,124
Avg. Daily MVCs through 2023 (MMcfe/d)[1]	n/a	53	7	Confidential	356	n/a	Confidential	802
3Q 2021 Avg. Daily Throughput (MMcf/d)	396	13	23	24	321	201	355	1,333
3Q 2021 Avg. Daily Throughput (Mbbl/d)	-	63	-	-	-	-	-	63
Wtd. Avg. Remaining MVC Life[1,2]	n/a[4]	1.2 years	1.4 years	Confidential	4.7 years	n/a	Confidential	4.5 years
Remaining Contract Life Range[1,3]	11.7 years	5.9 years	5.2 years	6.9 years	10.8 years	5.8 years	Confidential	8.3 years

Avg. MVCs Through 2023 = 47% of 3Q 2021 Operated Throughput



(1) *As of September 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 3Q 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.*

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

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

Value-Driven Growth

- 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

Financial Discipline & Strength

- 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

Environmental, Social & Governance

- 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

Reportable Segment Adjusted EBITDA

($s in 000s)	Three Months Ended September 30, 2021	Three Months Ended September 30, 2020	Nine Months Ended September 30, 2021	Nine Months Ended September 30, 2020
Reportable segment adjusted EBITDA[1]:				
Utica Shale	$ 8,328	$ 7,453	$ 26,700	$ 24,074
Ohio Gathering[2]	6,690	7,129	20,403	22,582
Williston Basin	11,276	11,713	31,707	40,632
DJ Basin	7,446	4,766	17,899	15,016
Permian Basin	559	893	1,729	4,302
Piceance Basin	18,908	21,503	60,266	66,794
Barnett Shale	9,637	7,205	26,542	24,475
Marcellus Shale	5,702	6,022	17,171	16,230
Total	**$ 68,546**	**$ 66,684**	**$ 202,417**	**$ 214,105**
Less: Corporate and other[3]	7,402	6,854	18,700	23,781
Adjusted EBITDA	**$ 61,144**	**$ 59,830**	**$ 183,717**	**$ 190,324**

(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) 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

($s in 000s)	Nine Months Ended September 30, 2021	Nine Months Ended September 30, 2020	Year Ended December 31, 2020	Year Ended December 31, 2019	Year Ended December 31, 2018	Year Ended December 31, 2017	Year Ended December 31, 2016
Net income / (loss)	**$ (3,744)**	**$ 86,112**	**$ 189,078**	**$ (393,726)**	**$ 34,320**	**$ (136,914)**	**$ (1,402)**
Add:							
Interest expense	44,985	64,836	78,894	91,966	82,830	88,399	78,596
Income tax (benefit) expense	(341)	(104)	(146)	1,231	367	504	186
Depreciation and amortization[(1)]	88,570	89,505	119,070	111,574	106,929	115,135	112,951
Proportional adjusted EBITDA for equity method investees[(2)]	20,403	22,582	31,056	39,126	39,969	41,246	45,602
Adjustments related to MVC shortfall payments[(3)]	-	(859)	-	3,476	(3,632)	(41,373)	11,600
Adjustments related to capital reimbursement activity[(4)]	(5,019)	(776)	(1,395)	(2,156)	(427)	-	-
Unit-based and noncash compensation	3,883	6,191	8,111	8,171	8,328	7,951	8,004
(Gain) loss on early extinguishment of debt	-	(78,925)	(203,062)	-	-	22,039	-
(Gain) loss on asset sales, net	(352)	(270)	(307)	(1,536)	-	527	93
Long-lived asset impairment	1,773	4,475	13,089	60,507	7,186	188,702	1,764
Goodwill impairment	-	-	-	16,211	-	-	-
Other, net[(5)]	40,253	4,703	28,998	10,657	1,236	-	-
Less:							
Income (loss) from equity method investees	6,694	7,146	11,271	(337,851)	(10,888)	(2,223)	(30,344)
Adjusted EBITDA	**$ 183,717**	**$ 190,324**	**$ 252,115**	**$ 283,352**	**$ 287,994**	**$ 288,439**	**$ 287,738**
Less:							
Cash interest paid	40,353	62,441	79,450	92,536	85,233	88,193	63,135
Cash paid for taxes	191	-	190	150	175	-	(50)
Senior notes interest adjustment[(6)]	512	(1,396)	(4,487)	-	-	(5,261)	-
Maintenance capital expenditures	4,297	11,009	14,127	14,175	21,430	15,587	17,745
Cash flow available for distributions[(7)]	**$ 138,364**	**$ 118,270**	**$ 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 and nine months ended September 30, 2021, the amount includes $2.9 million and $22.2 million of losses related to the Blacktail Release. Additionally, 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. For the nine months ended September 30, 2020, the amount represents $3.4 million of restructuring expenses and $2.1 million of 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) *Represents cash flow available for distribution to preferred and common unitholders. Common distributions cannot be paid unless all accrued preferred distributions are paid. Cash flow available for distributions is also referred to as Distributable Cash Flow, or DCF.*

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

($s in 000s)	Nine Months Ended September 30, 2021	2020
Cash flow available for distributions:		
Net Cash provided by operating activities	**$ 127,731**	**$ 146,807**
Add:		
Interest expense, excluding amortization of debt issuance costs	39,809	59,966
Income tax (benefit) expense	(341)	(104)
Gain (loss) on ECP Warrants and unsettled interest rate swaps	(11,696)	838
Changes in operating assets and liabilities	(6,626)	(21,049)
Proportional adjusted EBITDA for equity method investees[1]	20,403	22,582
Adjustments related to MVC shortfall payments[2]	-	(859)
Adjustments related to capital reimbursement activity[3]	(5,019)	(776)
Other, net[4]	40,253	4,703
Less:		
Distributions from equity method investees	20,004	19,859
Noncash lease expense	793	1,925
Adjusted EBITDA	**$ 183,717**	**$ 190,324**
Less:		
Cash interest paid	40,353	62,441
Cash paid for taxes	191	-
Senior notes interest adjustment[5]	512	(1,396)
Maintenance capital expenditures	4,297	11,009
Cash flow available for distributions[6]	**$ 138,364**	**$ 118,270**

(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 nine months ended September 30, 2021, the amount includes $22.2 million of losses related to the Blacktail Release and a $13.6 million loss related to the change in the fair value of the ECP Warrants. For the nine months ended September 30, 2020, the amount includes $3.4 million of restructuring expenses and $2.1 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 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.

(6) 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, 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	$ 3,705	$ 3,705	$ -	$ 3,705
Total net change	**$ 3,705**	**$ 3,705**	**$ -**	**$ 3,705**
MVC shortfall payment adjustments:				
Williston Basin	$ -	$ 2,145	$ -	$ 2,145
Piceance Basin	6,226	6,226	-	6,226
Marcellus Shale	1,571	1,571	-	1,571
Total MVC shortfall payment adjustments	**$ 7,797**	**$ 9,942**	**$ -**	**$ 9,942**
Total[2]	**$ 11,502**	**$ 13,647**	**$ -**	**$ 13,647**

($s in 000s)	Nine Months Ended September 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	$ 11,007	$ 11,007	$ -	$ 11,007
Total net change	**$ 11,007**	**$ 11,007**	**$ -**	**$ 11,007**
MVC shortfall payment adjustments:				
Williston Basin	$ -	$ 6,435	$ -	$ 6,435
Piceance Basin	18,588	18,588	-	18,588
Marcellus Shale	4,778	4,778	-	4,778
Total MVC shortfall payment adjustments	**$ 23,366**	**$ 29,801**	**$ -**	**$ 29,801**
Total[2]	**$ 34,373**	**$ 40,808**	**$ -**	**$ 40,808**

(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

U.S. Capital Advisors

Wells Fargo Securities

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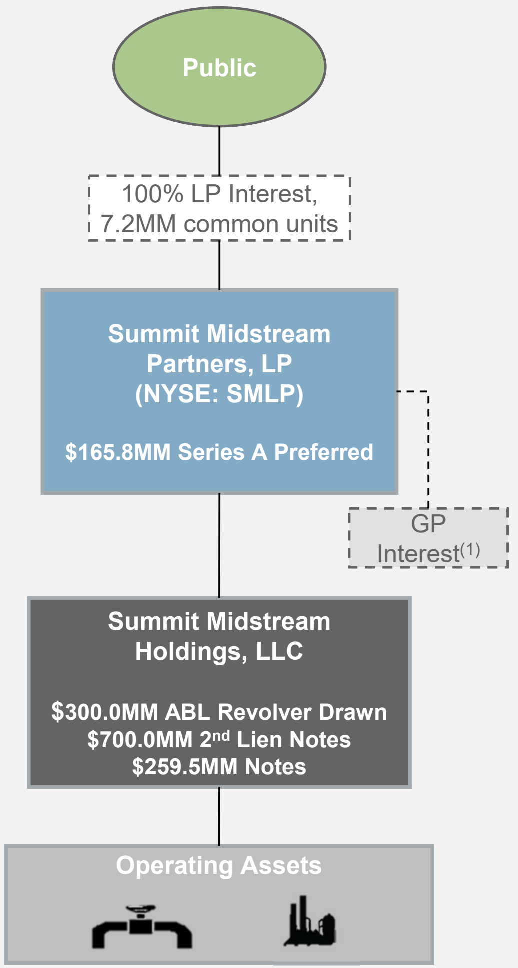
Organizational Structure Pro Forma 9/30/2021



Note: Common units outstanding as of 10/29/2021. Pro Forma for SMLP's 2022 debt refinancing transactions that closed on November 2, 2021. 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.