



Summit Midstream Partners, LP

2023 Energy Infrastructure Council Investor Conference

May 22-24

Forward-Looking Statements, Legal Disclaimers & Use of Non-GAAP



Investors are cautioned that certain statements contained in this presentation are “forward-looking” statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. Forward-looking statements include, without limitation, any statement that may project, indicate or imply future results, events, performance or achievements and may contain the words “expect,” “intend,” “plan,” “anticipate,” “estimate,” “believe,” “will be,” “will continue,” “will likely result,” and similar expressions, or future conditional verbs such as “may,” “will,” “should,” “would,” and “could.” In addition, any statement concerning future financial performance (including future revenues, earnings or growth rates), ongoing business strategies or prospects, and possible actions taken by us or our subsidiaries, 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, or to persons acting on our behalf, 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 and completion efforts, as well as the quantity of natural gas, crude oil, fresh water deliveries, 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;
- 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;
- physical and financial risks associated with climate change;
- any other issues that can result in deficiencies in the design, installation or operation of our gathering, compression, treating, processing and freshwater 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;
- interest rates;
- 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, 2022 and subsequent Quarterly Reports on Form 10-Q under “Risk Factors”, and in other filings with the Securities and Exchange Commission (the “SEC”) by the Partnership, which can be found on the SEC's website at www.sec.gov.

The foregoing list of risks and uncertainties may not contain all of the risks and uncertainties that could affect us. In addition, in light of these risks and uncertainties, the matters referred to in the forward-looking statements contained in this document may not in fact occur. Accordingly, undue reliance should not be placed on these statements. We undertake no obligation to publicly update or revise any forward-looking statements as a result of new information, future events or otherwise, except as otherwise required by law.

Investors and others should note that we may announce material information using SEC filings, press releases, public conference calls, webcasts and the Investors page of our website. In the future, we will continue to use these channels to distribute material information about the Partnership and to communicate important information about the Partnership, key personnel, corporate initiatives, regulatory updates and other matters.

This presentation contains non-GAAP financial measures, such as adjusted EBITDA and distributable cash flow. We report our financial results in accordance with accounting principles generally accepted in the United States of America (“GAAP”). However, management believes certain non-GAAP performance measures may provide users of this financial information additional meaningful comparisons between current results and the results of our peers and of prior periods. Please see the Appendix for definitions and reconciliations of the non-GAAP financial measures that are based on reconcilable historical information.



Well Positioned in Key Oil and Gas Markets

Producer momentum across all segments in the Permian, Williston, DJ, Utica/Marcellus, Barnett and Piceance supports long-term outlook



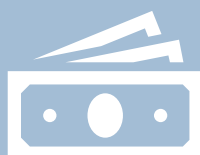
Substantial Progress Executing on our Strategy

Simplified organization and covenant-lite capital structure provide significant financial flexibility and runway for continued recovery



Significant Free Cash Flow Drives Further Delevering

Continued EBITDA growth and modest capex requirements accelerate debt repayment to bring leverage in line with peers in the next 12–24 months



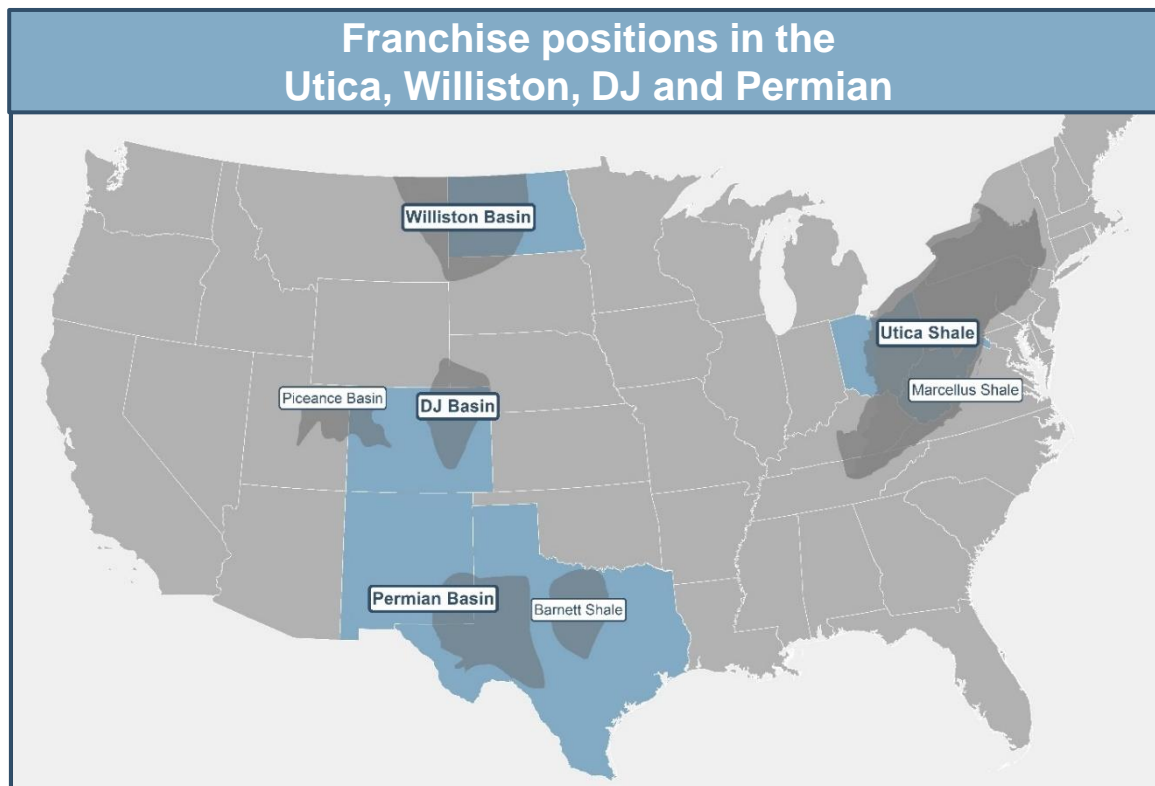
Continued Discipline Provides Valuation Upside

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

Well Positioned in Key Oil and Gas Markets

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

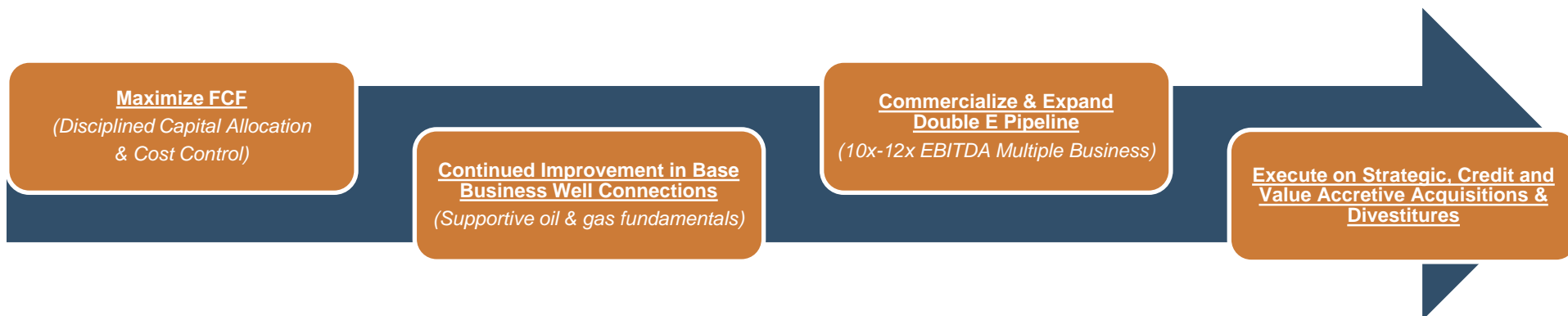
>7	Weighted Average Contract Life Years
>95%	Fixed Fee-Based Gross Margin ⁽¹⁾
2.1	1Q 2023 Total Bcfe/d Volume ⁽²⁾
73%	1Q 2023 Volumes % Natural Gas
3.9	Total AMI (Acres in Millions)
2,270	Pipeline Miles
6.3	Bcfe/d Capacity ⁽³⁾



- (1) Reflects gross margin in 2022: 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. 2023E Fixed Fee-Based Gross Margin expected to be ~90%.
- (2) Represents operated volume throughput for wholly owned assets, proportionate share of OGC and Double E volumes, and includes oil and produced water at a 6:1 conversion ratio.
- (3) Represents operated volume capacity for wholly owned assets, 8/8ths of OGC capacity, and includes oil and produced water at a 6:1 conversion ratio.

Substantial Progress Executing on our Corporate Strategy

SMLP continues to be focused on executing its corporate strategy, with several successes to date



2019

2020–2021

2022+



Cost Control

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



Governance & Stakeholder Alignment

- In May 2020, SMLP acquired ECP's various interests including the non-economic GP interest and **retired ~18% of the outstanding units** at the time
- Simplified structure and **implemented an independent board**



Liability Management

- Through a combination of debt repayments, open-market repurchases, cash tenders and equity exchanges, **retired \$850+ million of fixed obligations**
- In November 2021, SMLP **refinanced ~\$1.0 billion of debt that extended maturities with "covenant-lite" structure**
 - \$400 million ABL credit facility and \$700 million of 2L notes



Portfolio Optimization

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



Improvement in Base Business

- **Achieved the high-end of 2022 Adjusted EBITDA guidance range** of \$200 million to \$220 million
- **Expect to generate \$290 – \$320 million of EBITDA and ~4.35x leverage, at the midpoint, by year-end 2023**

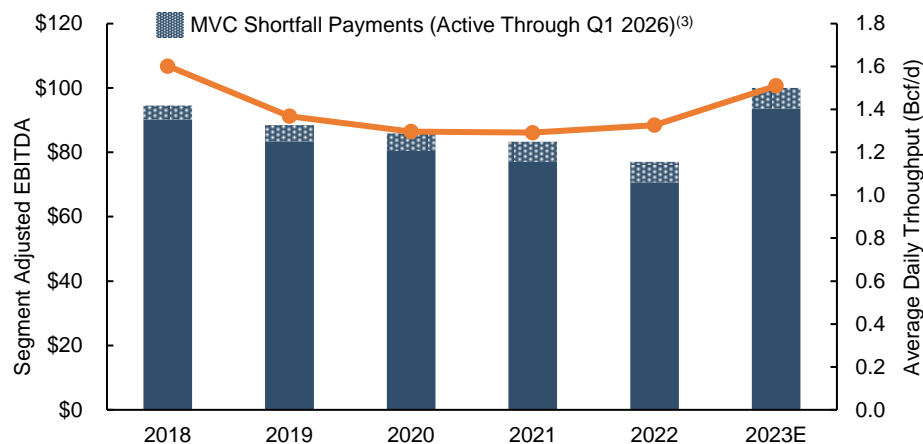


ESG

- Recently announced **investment and collaboration with Clariter**

Significant Earnings Potential Through Increased Utilization

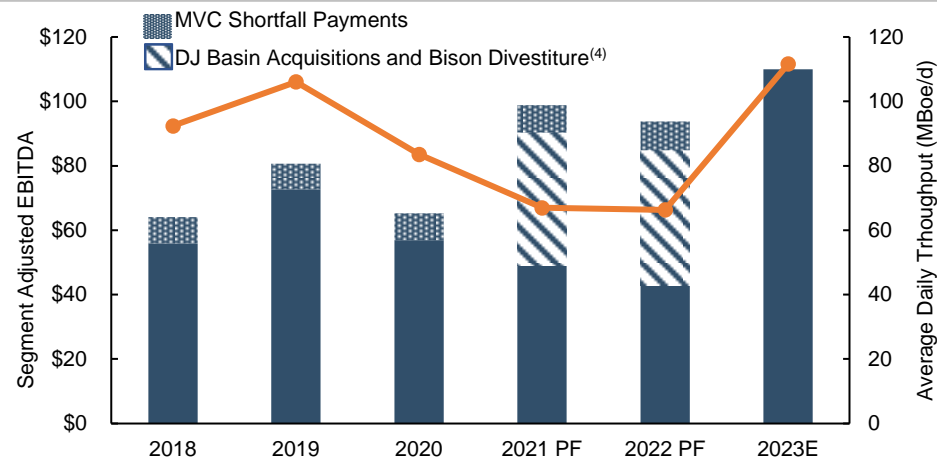
Northeast Segment (1)



Utilization %	56%	48%	45%	45%	46%	2023E
Well Connects	45	70	50	52	41	75 – 85

Segment Adjusted EBITDA (bars) Average Daily Volume Throughput (MMcf/d) (line)

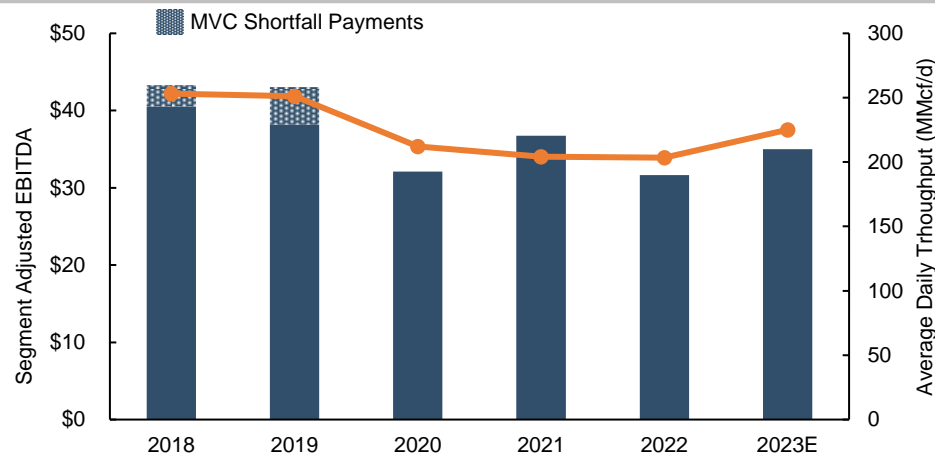
Rockies Segment (2)



Utilization %	40%	46%	36%	29%	28%	2023E
Well Connects	163	156	43	23	61	140 – 180

Segment Adjusted EBITDA (bars) Average Daily Throughput (MBoe/d) (line)

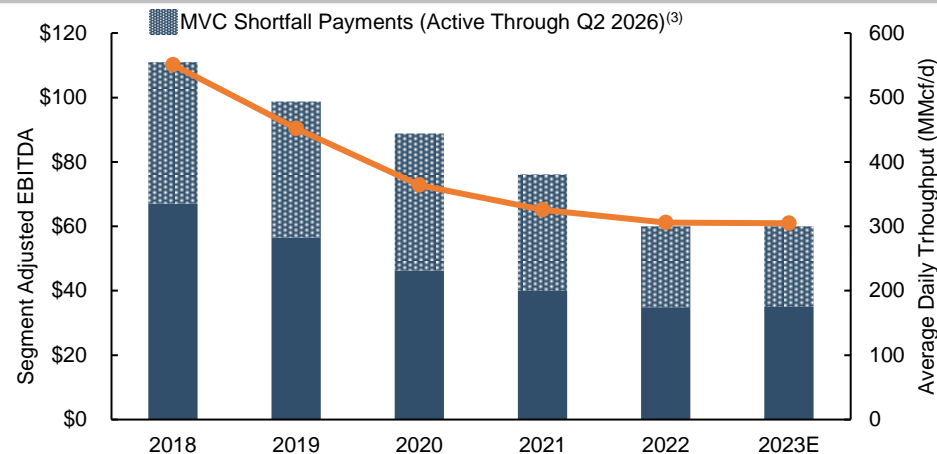
Barnett Segment



Utilization %	56%	56%	47%	45%	45%	2023E
Well Connects	14	7	0	7	12	~15

Segment Adjusted EBITDA (bars) Average Daily Throughput (MMcf/d) (line)

Piceance Segment









Utilization %	48%	39%	32%	28%	27%	2023E
Well Connects	78	0	0	9	0	~55

Segment Adjusted EBITDA (bars) Average Daily Throughput (MMcf/d) (line)

- (1) Average daily volume throughput and well connections include OGC statistics on an 8/8ths basis; Segment Adjusted EBITDA includes SMLP's proportionate share of OGC.
- (2) Pro forma the sale of Tioga in March 2019 and the sale of Bison in September 2022; 2022 assumes full year contribution of DJ Basin Acquisitions acquired in December 2022. Natural gas volume throughput converted on a 6:1 ratio.
- (3) Please refer to the MVC Shortfall Payments table in SMLP's earnings releases for additional detail.
- (4) Based on pro forma financials as filed under form 8-K plus approximately \$8 million of Segment Adjusted EBITDA assuming a full quarter contribution in Q4 plus ~\$7.5 million in estimated synergies.

Volume Growth with Limited Growth Capex Requirements

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

				2023E Guidance							
Segment	Capacity & Utilization ⁽¹⁾	Customer Active Rigs	DUCs	Well Connections		Volume Throughput		Segment Adjusted EBITDA		Capex	
				Low	High	Low	High	Low	High	Low	High
Northeast	2.9 Bcf/d ⁽²⁾ ~43%		~50	75–85		<u>Operated:</u> 685–735 MMcf/d <u>OGC:</u> 775–825 MMcf/d		\$95–\$105 million		Limited <i>No OGC capital calls</i> <i>Several pad sites already connected</i>	
Rockies ⁽³⁾	275 MBbl/d ~27%		~55	140–180		<u>Liquids:</u> 85–95 MBbl/d		\$105–\$115 million		Moderate <i>Pad Connections & \$10–15 million of one-time DJ Integration</i>	
	190 MMcf/d ~57%		~100			<u>Gas:</u> 125–135 MMcf/d					
Barnett	450 MMcf/d ~44%		~15	Original: 25–30 Updated: ~15		225–240 MMcf/d		\$35–\$40 million		Limited <i>All Pad Sites Already Connected</i>	
Piceance	1.2 Bcf/d ~25%		~10	Original: 55–70 Updated: ~55		305–320 MMcf/d		\$60–\$65 million		Limited <i>Pad Connections</i>	
Permian	1.35 Bcf/d ~20%			\$25 million							
Unallocated	n.a.							\$(30) million			
Total	~6.3 Bcfe/d ~36%	 x 9	~230	285 – 335				\$290–\$320 million		\$45–\$65⁽⁴⁾ million	

(1) Based on Q1 2023 volumes and system capacities.

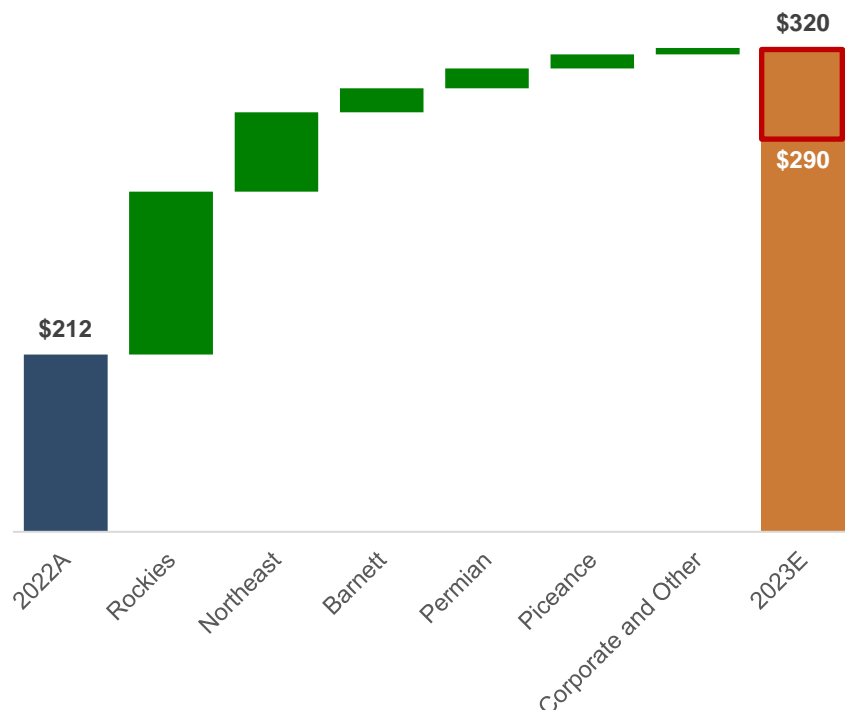
(2) Includes 8/8ths OGC capacity of 1.1 Bcf/d and 8/8ths OGC volumes in Q1 2023 of 636 MMcf/d

(3) Pro forma for the DJ Basin acquisitions that closed on December 1, 2022.

(4) Includes \$10–\$15 million in maintenance capex.

SMLP Expecting Growth Across Its Footprint in 2023

Projected Adjusted EBITDA Bridge (\$MM)⁽¹⁾



(\$ in millions)	2023E
Total EBITDA	~\$305
(-) Double E Proportionate EBITDA ⁽²⁾	~\$25
Base Business / Bank EBITDA	~\$280
Total Leverage (At the mid-point of guidance range)	~4.35x

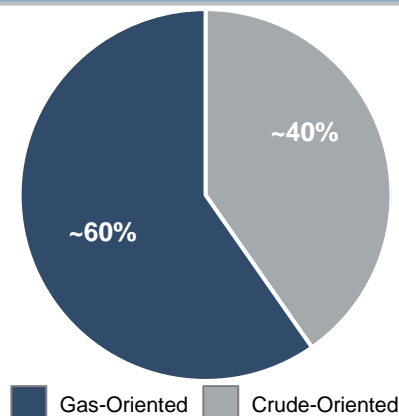
If our projections of activity are maintained from 2023 into 2024, SMLP would expect leverage to trend toward its 3.5x target in 2024

Continued Focus on Debt Repayment and Delevering

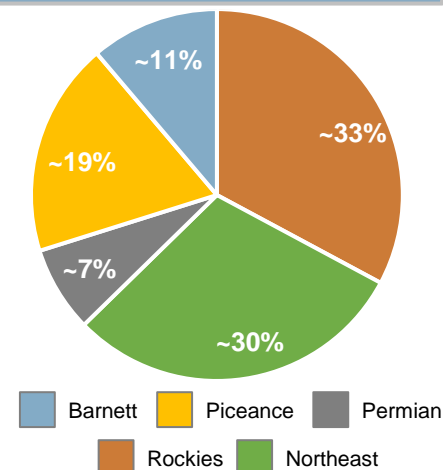
- **Expect to generate significant free cash flow for debt repayment**
 - Increasing well connect activity across the portfolio
 - Expect year-end 2023 leverage of ~4.35x at the midpoint of the 2023 guidance range, with path toward 3.5x target in 2024 if activity persists
- **Progress commercial discussions on Double E**
 - New Mexico activity continues to remain active, supporting commercial discussion on Double E
- **Continue to evaluate credit accretive non-core asset sales**
 - Accelerates ABL paydown, improves liquidity and reduces refinancing need

Franchise Positions Across a Diversified Portfolio

EBITDA by Commodity ⁽³⁾



EBITDA by Segment ⁽³⁾



(1) Represents the variance of 2023 guidance range to 2022 Adjusted EBITDA. Please see SMLP's fourth quarter earnings release for additional details.

(2) Represents estimated Double E EBITDA, net to SMLP based on existing contracts only.

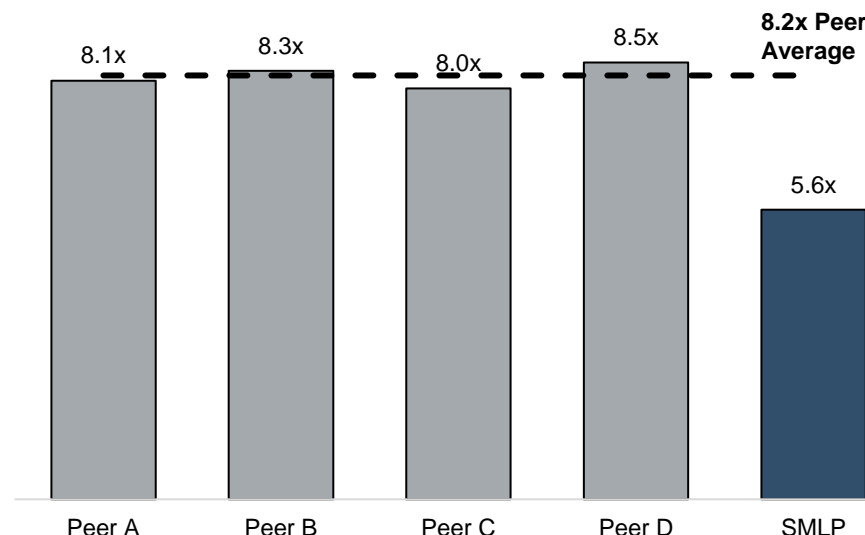
(3) Based on the midpoint of SMLP's 2023 guidance range; Gas-Oriented projected 2023 EBITDA includes SMLP's Northeast, Barnett and Piceance segments; Crude-Oriented projected 2023 EBITDA includes SMLP's Rockies and Permian segments.

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

SMLP Enterprise Value

(\$ in millions)	As Reported 31-Mar-23
Units Price (as of 16-May-23)	\$14.10
Common Units Outstanding	10.4
Market Capitalization	\$146
Unrestricted Cash	\$23
ABL Revolving Credit Facility (Due May 2026)	\$317
8.50% Senior Secured Second Lien Notes (Due Oct 2026)	785
5.75% Senior Notes (Due Apr 2025)	259
Total Debt	\$1,361
Total Debt, net of Cash	\$1,339
Series A Preferred Units	\$88
Total Enterprise Value (Base Business)	\$1,573
2023E Total EBITDA (Midpoint of guidance range)	\$305
(-) Double E 2023E Proportional EBITDA (Midpoint of guidance range)	(\$25)
2023E EBITDA—Base Business (Midpoint of guidance range)	\$280
TEV / 2023E EBITDA (Base Business)	5.6x

EV/2023E EBITDA⁽¹⁾

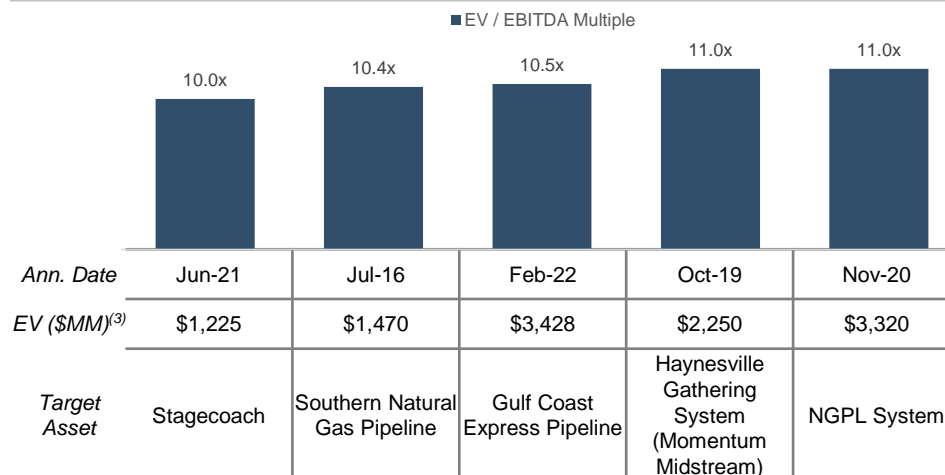


Double E Illustrative Residual Equity Value

Significant potential value uplift to SMLP stakeholders commercializing Double E

(\$ in millions)	Existing Contracts	1.35 Bcf/d Capacity	~2.0 Bcf/d Expansion
Double E EBITDA (net to SMLP)	\$30	\$45	\$60
(x) Estimated EBITDA Multiple		10.5x	10.5x
Estimated Double E Enterprise Value (net to SMLP)		\$473	\$630
(-) Permian Transmission Term Loan		\$153	\$153
(-) Subsidiary Series A Preferred Units		121	121
(-) Illustrative Expansion Capital ⁽²⁾		20	80
Illustrative Double E Residual Equity Value, net to SMLP		\$178	\$276

Long Haul Pipeline Transactions Comps



(1) Market data as of 05/16/2023. Wall Street consensus estimates; Peer group includes CEQP, DCP, ENLC and TRGP.

(2) In 1.35 Bcf/d Capacity case, expansion capital represents an illustrative incremental \$25–\$30 million of 8/8ths plant connection capex. 2.0 Bcf/d Expansion case represents the 1.35 Bcf/d expansion capital plus a sub-4.0x build multiple midpoint compressor station project. Represents SMLP's 70% interest. Expect incremental expansion capex to be funded with asset-level financing.

(3) Represents 8/8ths valuation.



Diversified Asset Portfolio

Diversified G&P Operating Footprint

SMLP's diversified operations, services and customers provide cash flow stability. SMLP intends to continue to allocate growth capital in a prudent fashion and subject to high return thresholds

		Rockies		Northeast			
	Permian ⁽²⁾	Williston	DJ	Utica ⁽¹⁾	Marcellus	Barnett	Piceance
<div><div></div>Crude Oriented</div> <div><div></div>Gas Oriented</div>							
Services Provided	Natural Gas Transmission	Crude Oil & Produced Water Gathering	Natural Gas Gathering & Processing	Natural Gas Gathering & Cond. Stabilization	High-Pressure Natural Gas Gathering	Natural Gas Gathering	Natural Gas Gathering & Processing
1Q'23 EBITDA	\$5.1 MM		\$23.1 MM		\$17.9 MM	\$7.0 MM	\$14.0 MM
1Q'23 Capex	n.a.		\$13.4 MM		\$0.7 MM	\$0.1 MM	\$1.0 MM
1Q'23 Volume Throughput	DBLE (8/8 th): 264 MMcf/d		Liq.: 74 Mbbl/d Gas: 108 MMcf/d		Wholly-Owned: 591 MMcf/d OGC (8/8 th): 636 MMcf/d	199 MMcf/d	287 MMcf/d
AMI (Acres)	n.a.		2,400,000		945,000 (8/8 th)	124,000	434,000
MVCs	DBLE (8/8 th): 3.2 Tcf		26 Bcfe		Confidential	n/a	319 Bcf
Wtd. Avg. Contract Life	DBLE: 8.8 years		Liq.: 5.2 years Gas: 8.4 years		7.8 years	4.0 years	9.7 years
Key Customers	<div><div>ExxonMobil</div><div>MarathonOil Corporation.</div><div>Matador RESOURCES COMPANY</div></div>	<div><div>BISON OIL & GAS</div><div>ChordEnergy</div><div>ZAVANNA LLC</div></div>	<div><div>VERDAD RESOURCES</div><div>HENT ENERGY ENTERPRISES</div><div>CIVITAS</div><div>Crescent Point</div><div>enerPLUS</div></div>	<div><div>Chevron</div><div>Kraken OIL & GAS</div></div>	<div><div>Antero Resources</div><div>ASCENT RESOURCES</div><div>Gulfport ENERGY</div></div>	<div><div>TOTAL</div><div>GHA, Barnett</div></div>	<div><div>CAERUS OIL AND GAS LLC</div><div>TERRA ENERGY PARTNERS</div></div>

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








(2) Unless otherwise noted, includes SMLP's pro-rata share of Double E segment adjusted EBITDA, capital contributions, volume throughput and weighted average contract life. Pro Forma for Lane divestiture that closed 6/30/2022.

Ample System Capacity Limits Capex Requirements

Key Takeaways

- In several areas, SMLP benefits from (i) customer reimbursements for capex, (ii) systems being fully built-out and customer “in fill” drilling, and (iii) customers delivering volumes directly to our systems
- With ~36% utilization in 1Q 2023 and fully-built out systems, SMLP is well positioned for highly incremental growth and cash flows when throughput increases
- **Northeast Segment:**
 - No growth capital, net to SMLP, required to capture incremental throughput volume in the Marcellus and Ohio Gathering Joint Venture
 - Nearly all of legacy-XTO acreage at SMU is infill drilling or workovers, requiring little to no additional capex
- **Rockies Segment:**
 - DJ Basin system provides ample capacity for incremental volumes with limited growth capital
 - Expansive gathering footprint expected to reduce pad connection capex going forward
- **Barnett Segment:**
 - All pads are currently connected to the system
 - No growth capital required to capture incremental throughput volume
- **Permian Segment:**
 - No material capex required at Double E
 - Any new growth project at Double E would likely be funded with non-recourse asset-level financing

Significant Operating Leverage

System	Incremental Pad Connection Costs	Statistics (MMcf/d, except Williston-Liquids)		
		1Q'23 Volume	Capacity	Utilization
Utica ("SMU")		318	720	44%
Marcellus		273	1,050	26%
Ohio Gathering JV ⁽¹⁾		636	1,100	58%
Northeast Segment		1,227	2,870	43%
Liquids		74	275	27%
DJ		108	190	57%
Rockies Segment⁽²⁾		552	1,840	30%
Piceance Segment		287	1,151	25%
Barnett Segment		199	450	44%
Total (MMcfe/d)		2,265	6,311	36%



Limited to no incremental cost



Incremental costs proportionate with activity

(1) Volume and capacity shown on an 8/8ths basis. SMLP owns ~37% of the Ohio Gathering JV.

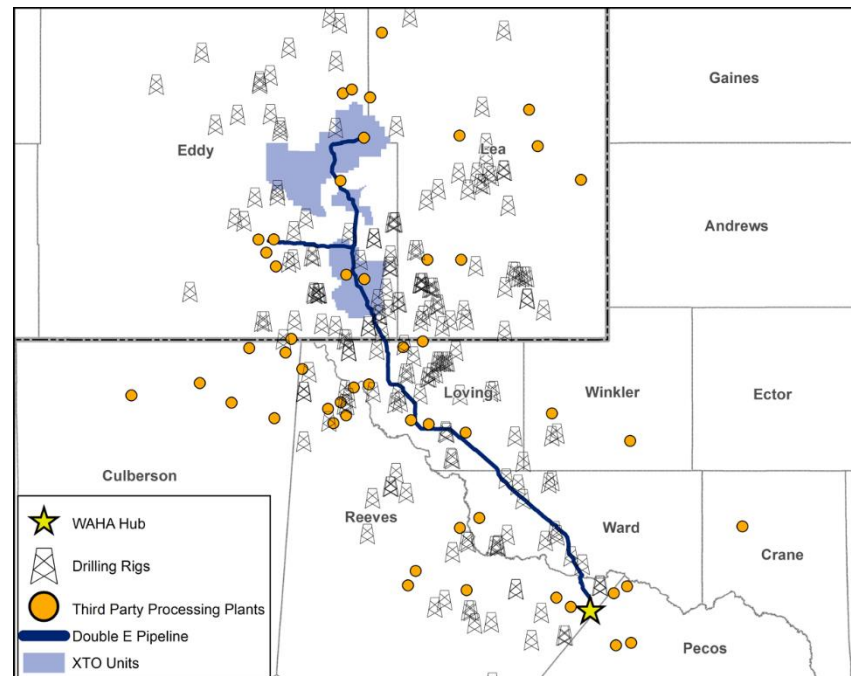
(2) Includes oil and produced water at a 6:1 conversion ratio.

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

Area Strategy & Key Themes

- Double E provides a critical outlet for growing natural gas production in the infrastructure-constrained northern Delaware
 - 70% / 30% joint venture between SMLP and Exxon, the largest contiguous acreage holder in the region
- The Double E route extends ~130 miles through the core of the Delaware Basin
 - Near ~30 natural gas processing plants with over 10 Bcf/d of capacity
- New Mexico rig count is back to pre-pandemic levels, with ~100 rigs running
 - Expect rig and development activity to result in a residue gas capacity constraint out of New Mexico as early as late 2023
- Double E offers significant residual equity value potential net to SMLP
 - Precedent transactions valued at 10.0x – 12.0x EBITDA
 - Highly accretive EBITDA growth through commercialization of existing capacity and execution of sub-4.0x expansion project
- During the first quarter of 2023, Double E received FERC authorization to construct a new lateral to the Red Hills Processing Facility in Eddy County, New Mexico, the largest processing complex in the state of New Mexico

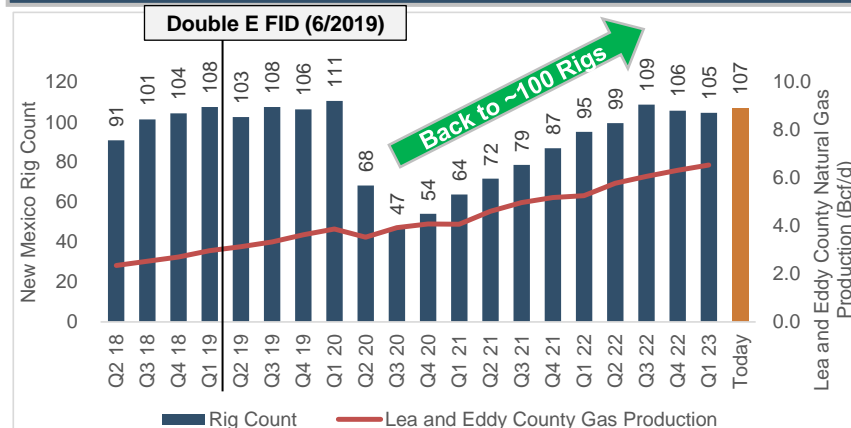
Double E Map



Double E Volume & Adjusted EBITDA Potential



New Mexico Horizontal Rig Count



Source: Enverus, Baker Hughes Rig Report

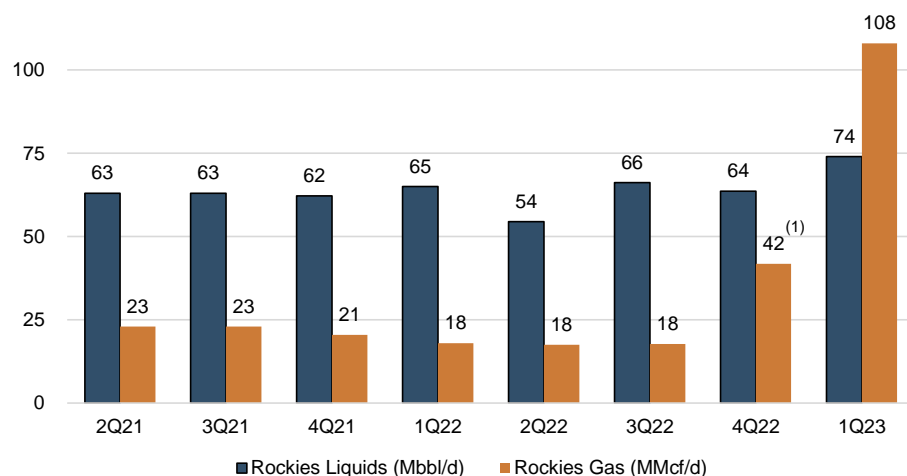
(1) "Existing Contracts" represent the MVC quantities that Double E shippers have contracted to with firm transportation service agreements and related negotiated rate agreements.

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

Area Strategy & Key Themes

- Expansive footprint with 550+ miles of crude oil and produced water pipelines with AMIs totaling ~ 0.5 million acres
 - Multiple delivery points maximize downstream optionality
- Robust and diversified customer base with multiple service offerings
 - 7+ customers and substantial PDP base
- Recent 50,000 acre dedication behind the liquids gathering system expected to result in incremental well connections beginning in 2023+
- Expect 70 – 80 wells in 2023

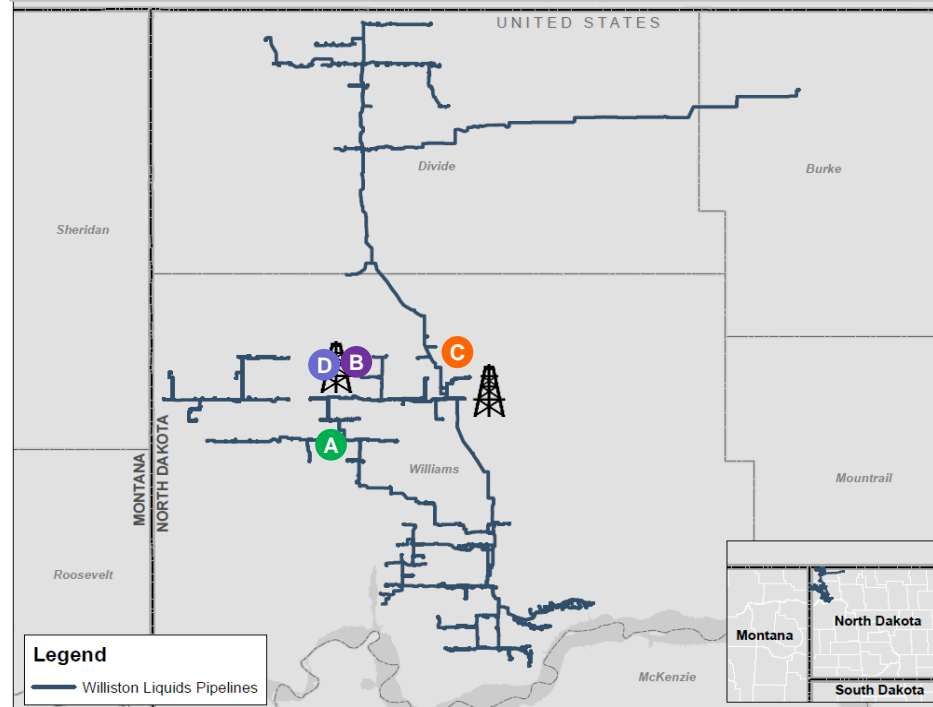
Rockies Segment Volumes



Source: DrillingInfo as of May 2023.

(1) Summit acquired Sterling Energy Investments and Outrigger DJ on December 1, 2022 and sold Bison Midstream on September 19, 2022. Q1 2023 was the first complete quarter of flow pro forma for the acquisitions and divestitures.

Williston Basin Map



A Operator: Enerplus
of Wells: 6
1st Prod: Jul-21
Crude Avg. IP: 647 Bbl/d
Water Avg. IP: 2,757 Bbl/d

B Operator: Crescent Point
of Wells: 4
1st Prod: Dec-21
Crude Avg. IP: 717 Bbl/d

C Operator: Kraken
of Wells: 4
1st Prod: Jan-22
Crude Avg. IP: 1,062 Bbl/d

D Operator: Crescent Point
of Wells: 5
1st Prod: Feb-22
Crude Avg. IP: 527 Bbl/d

Key Customers



Competitively advantaged gathering and processing position in the northern DJ Basin

Area Strategy & Key Themes

Two accretive and highly complementary bolt-on acquisitions repositions Summit's portfolio and establishes a strategic franchise position in the DJ Basin

- Integrated G&P platform to provide a scalable, reliable and sustainable solution to producers in the area
- Over 1.9 million⁽¹⁾ acre AMI dedicated under long-term contracts with a weighted average life of ~8.4 years
- Expands SMLP's existing relationship with Civitas and adds several new customers, including a leading super-major integrated energy company, Bison IV (fka Mallard) and Verdad, all anchor shippers on the systems
- The three gas systems are physically interconnected to establish a highly differentiated and reliable integrated system servicing top-tier customers in the northeastern extension of the DJ Basin
 - Well positioned to compete for large scale development of the NE Wattenberg from new commercial agreements
 - Existing high-pressure line and interconnect between Outrigger DJ's Makena plant and SMLP's Hereford plant enables significant connectivity between the three systems
 - Expands service offering with highly complimentary crude oil gathering and freshwater delivery for producer customers

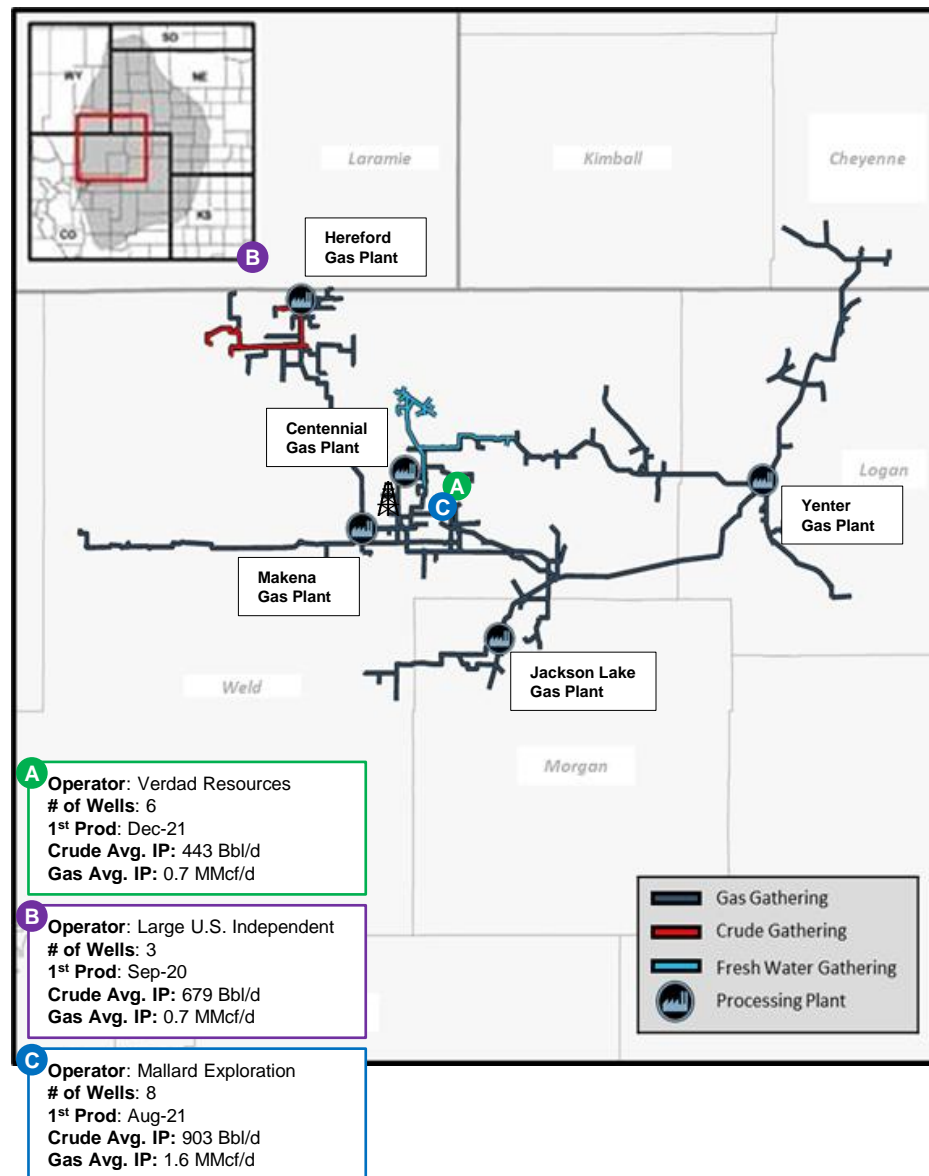
Diversified, High-Quality Customer Base



Large U.S.
Independent
Producer



DJ Basin Map

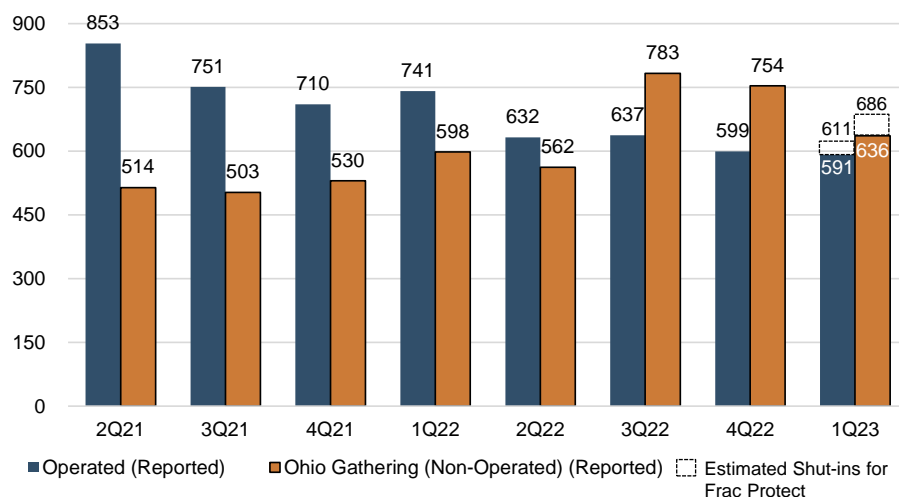


Diversified operating footprint spanning all three windows of the Utica Shale

Area Strategy & Key Themes

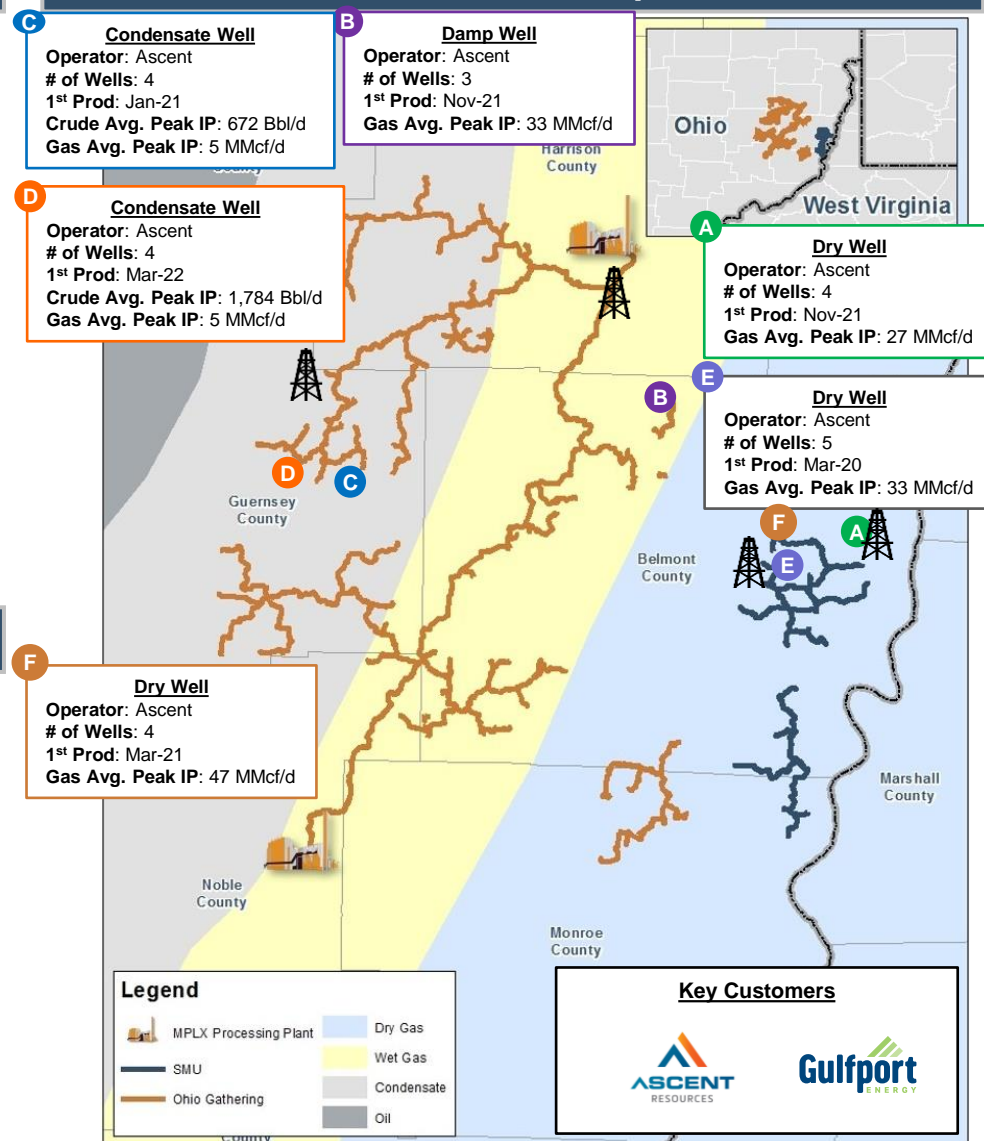
- Expansive footprint spanning the dry gas, wet gas and condensate window with AMIs totaling ~ 945,000 acres
 - Summit Midstream Utica ("SMU") – wholly-owned, dry gas-focused gathering system for Ascent
 - Ohio Gathering ("OGC") – JV with MPLX / EMG, which operates a natural gas gathering system that spans all three windows primarily for Ascent and Gulfport
- High cash flow generation; limited go-forward capital requirements
- Ascent recently acquired XTO's acreage behind the SMU system which should drive long-term volume growth from infill drilling and workover activities

Northeast Segment Volumes (MMcf/d)



Source: DrillingInfo as of May 2023.

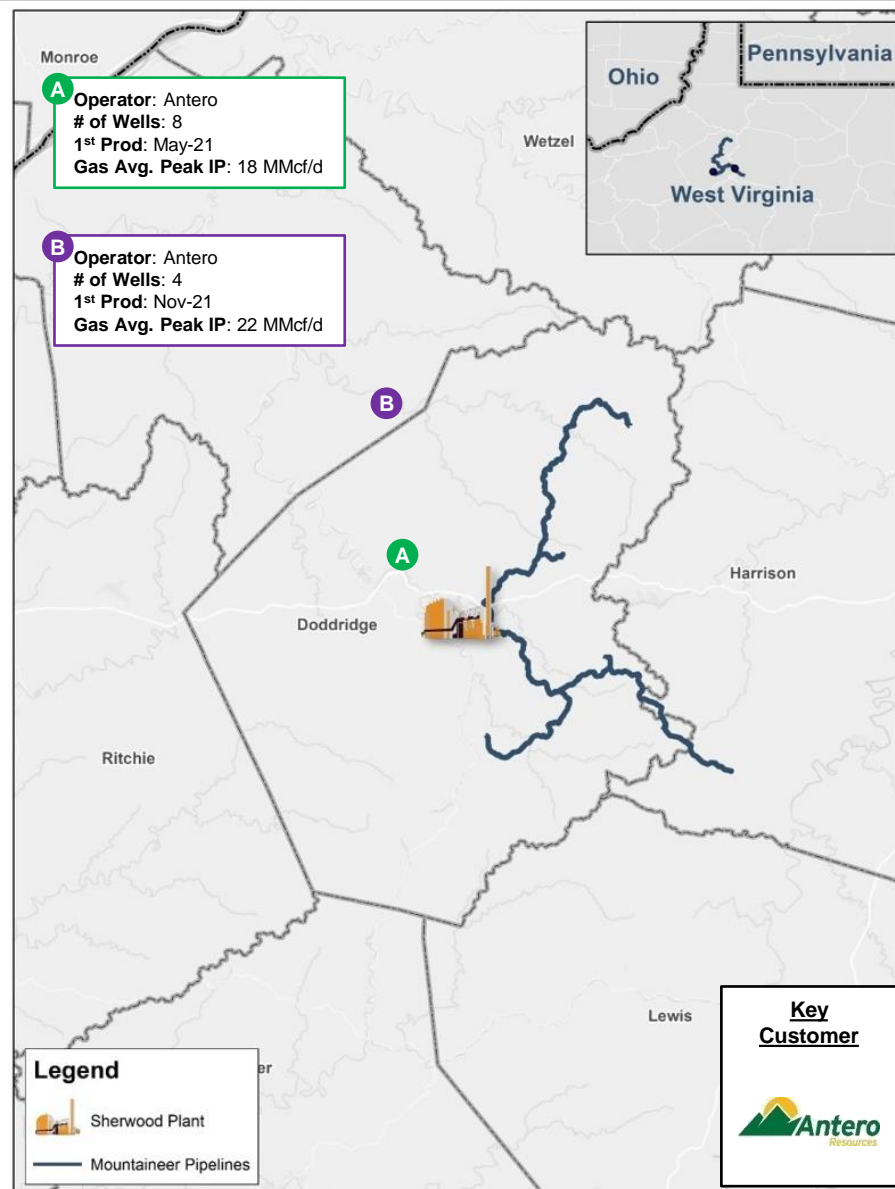
Utica Shale Map



Area Strategy & Key Themes

- SMLP's Marcellus assets provide a critical high-pressure inlet to the Sherwood Processing complex
 - Natural gas received from upstream pipeline interconnections with Antero Midstream
 - Currently offers over 1.2 Bcf/d of delivery capacity
- SMLP's Marcellus assets are fully developed and have minimal capex requirements
- Marcellus cash flows are highly contracted with MVCs through 2026
- Expect 7 wells in 2023

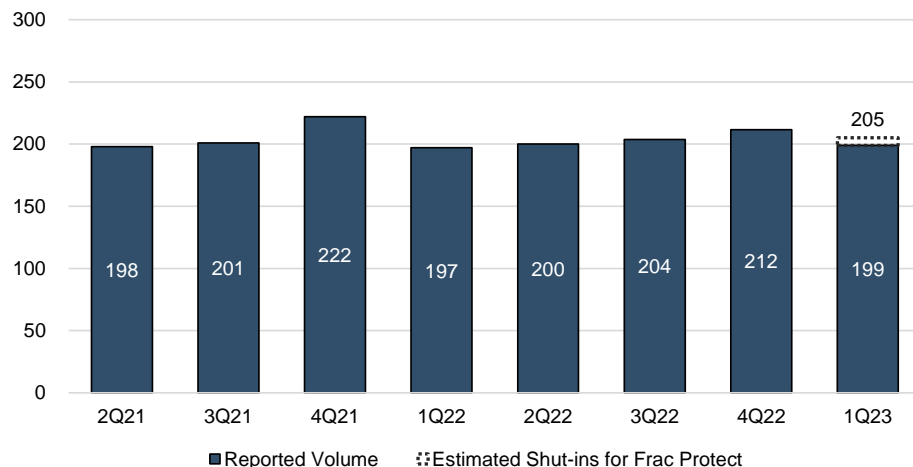
Marcellus Shale Map



Area Strategy & Key Themes

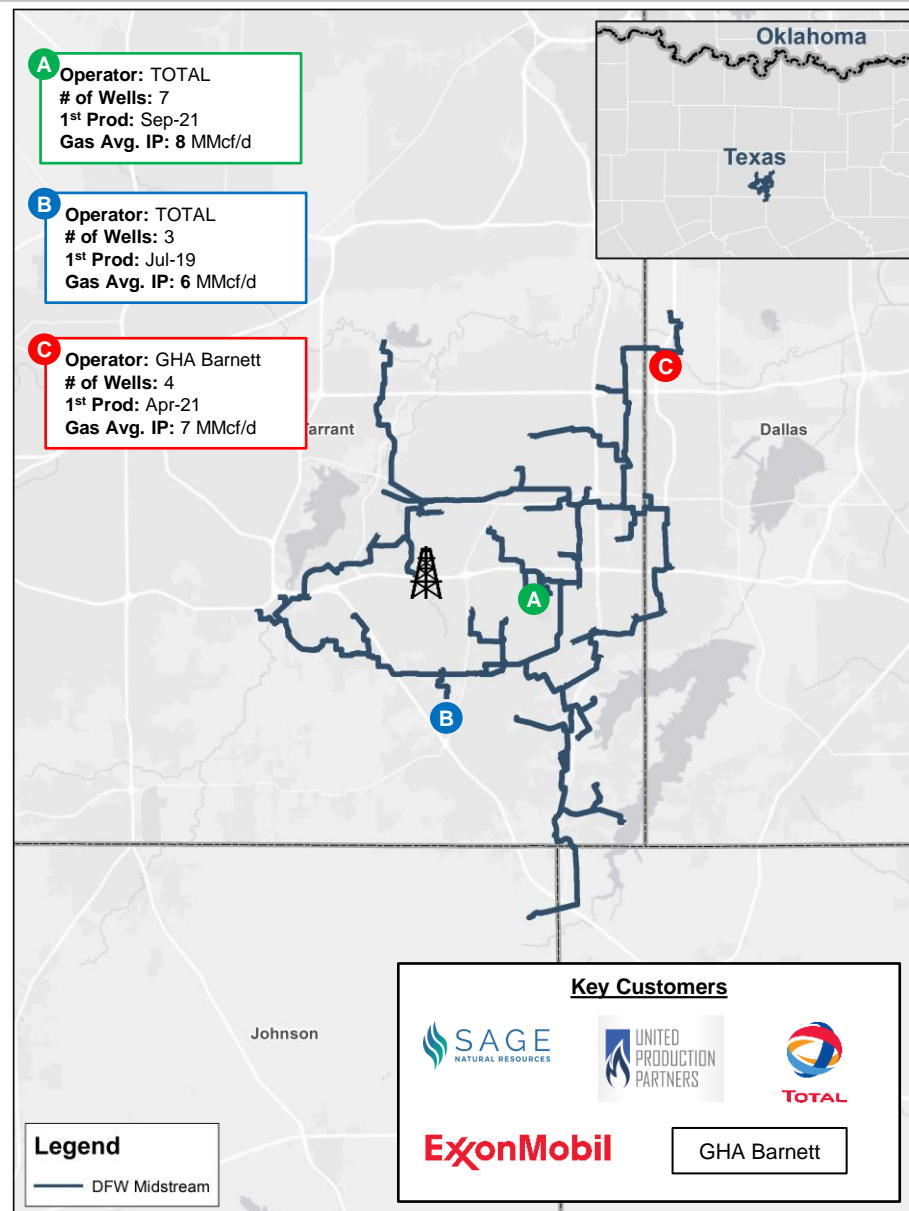
- System fully developed with minimal capex requirements
- Continuous improvement in the reservoir
 - Improving per well EUR trend:
 - 2009: 2.8 Bcf
 - 2011: 3.2 Bcf
 - Current: 4.5+ Bcf
- Most recent customer well results have exceeded expectations
 - Recently completed wells generated 6–8 MMcf/d IPs
- Significant customer diversity with 6 customers
- Anchor customer TOTAL's Barnett acreage is its only operated source of U.S. production to meet its LNG commitments
- Long-term, fixed fee contracts, with weighted avg. remaining life of 4.0 years
- Expect ~15 wells in 2023

Quarterly Volumes (MMcf/d)



Source: DrillingInfo as of May 2023.

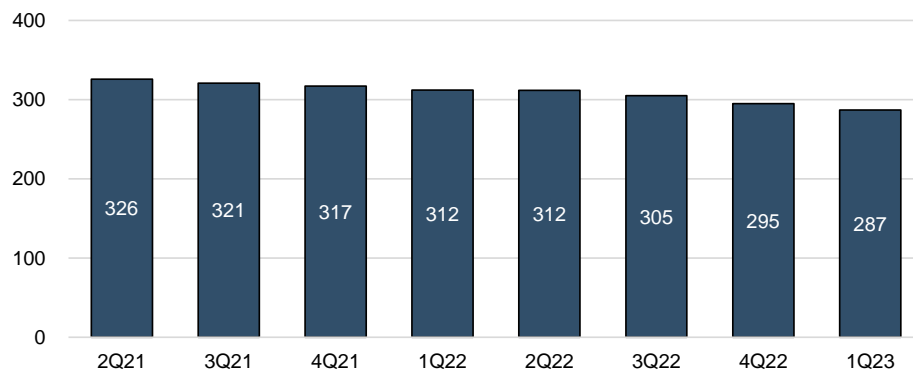
Barnett Shale Map



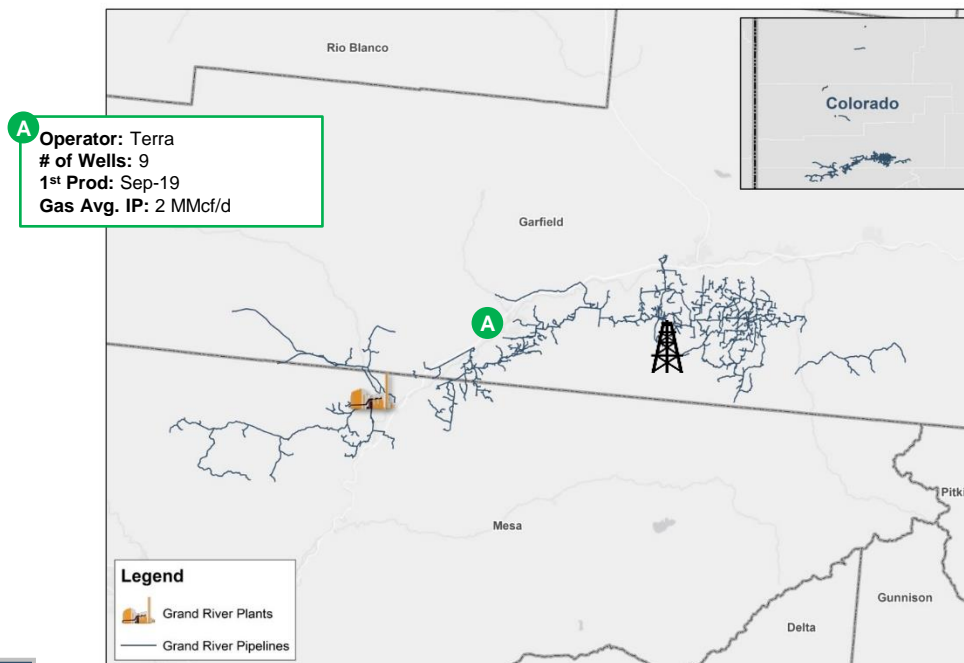
Area Strategy & Key Themes

- 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 9.7 years
- High free cash flow generation; \$14.0 million of adj. EBITDA in 1Q 2023 on \$1.0 million of capital expenditures
- Eight wells came online in late February 2023, with an additional nine expected in May 2023
- Expect ~55 wells in 2023

Quarterly Volumes (MMcf/d)



Piceance Basin Map



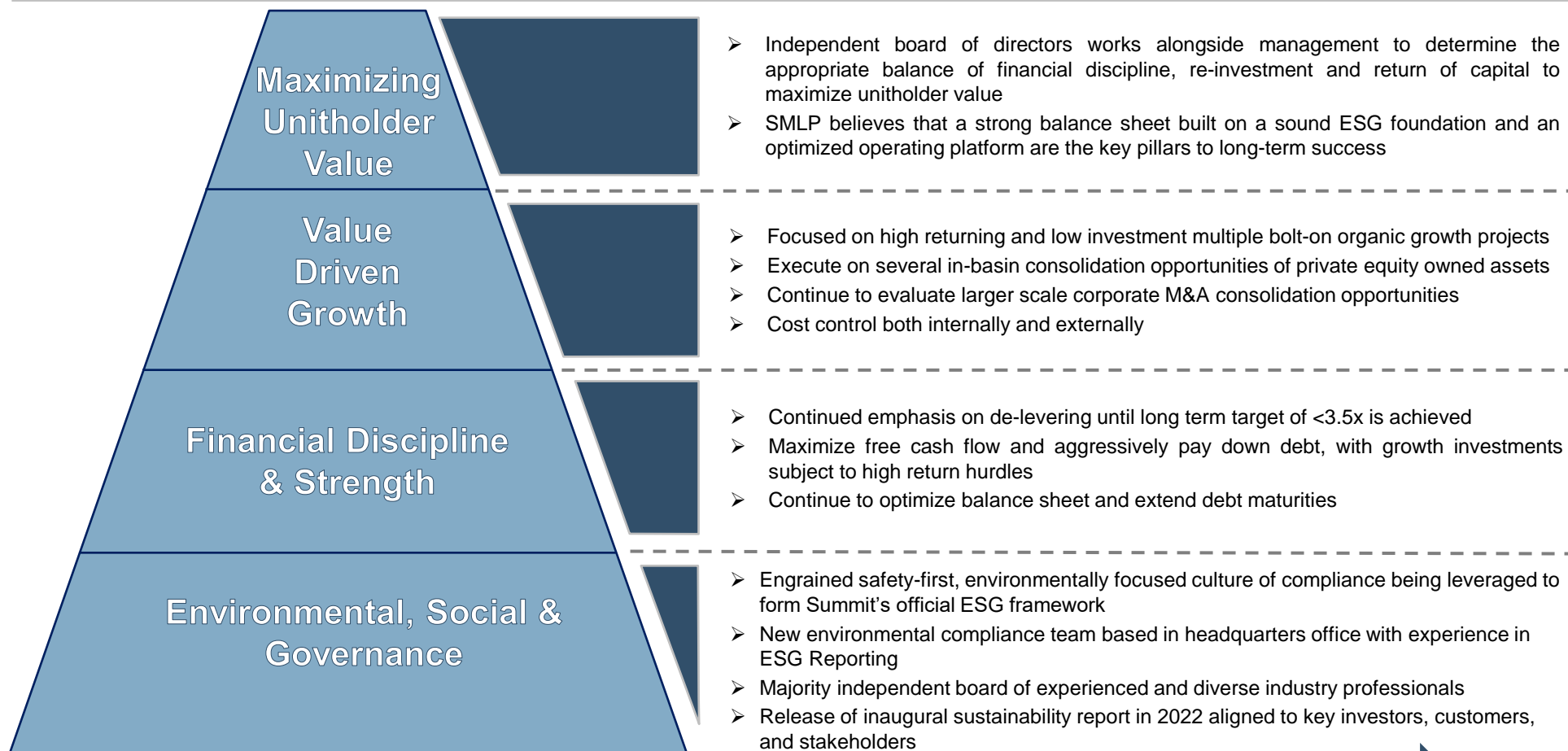
Key Customers





Appendix

SMLP's corporate strategy is built on a foundation of sound environmental, social and governance policies and grounded by financial discipline and value-driven growth to maximize unitholder value



Maximize FCF
(Disciplined Capital Allocation & Cost Control)

Continued Improvement in Base Business Well Connections
(Supportive oil & gas fundamentals)

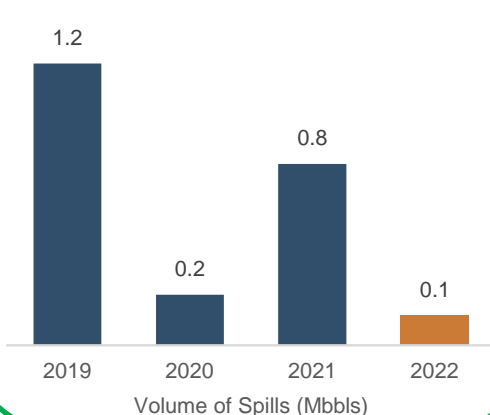
Commercialize & Expand Double E Pipeline
(10x-12x EBITDA Multiple Business)

Execute on Strategic, Credit and Value Accretive Acquisitions & Divestitures

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

Environment

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



Social


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



Governance

- The Partnership instituted an independent governance structure when it acquired its General Partner in May 2020
- In May 2023, Summit held its second public election of directors during its inaugural annual unitholders meeting
- Summit has three standing Committees of the Board: Audit, Compensation, and Nominating, Governance & Sustainability; each of these committees consists entirely of independent Board members

6/7 Independent Board Members

 Increased Board Diversity in 2022

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

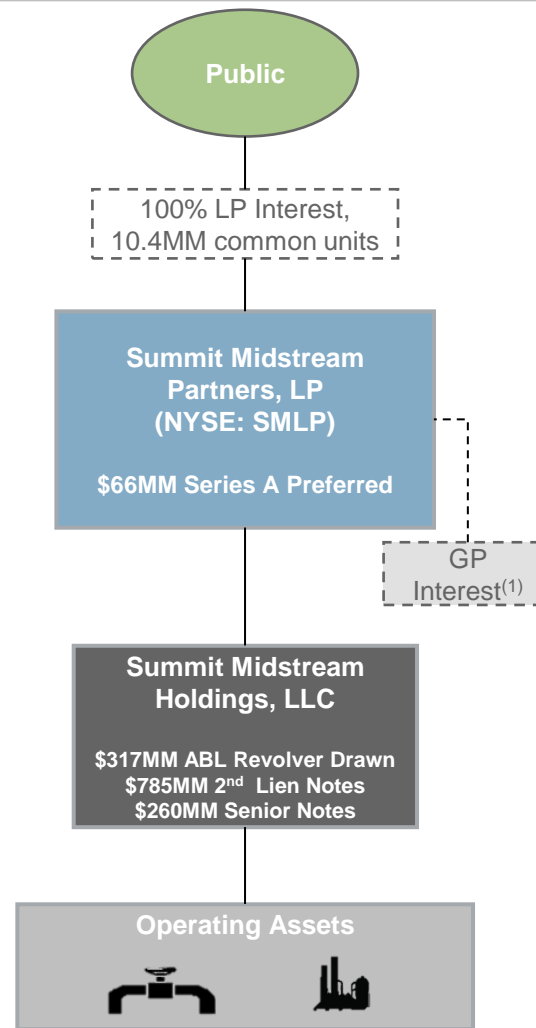
Simplified Capital Structure

- 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 03/31/2023



Note: Common units outstanding as of 03/31/2023. 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.

SMLP adopted an independent governance structure when it acquired its General Partner in May 2020

Board Requirements











- The Board must consist of five to eight Directors
- Other than the then-serving President or CEO, each Director is subject to public election and must meet the independence standards required of directors who serve on an audit committee of a board of directors established by the Exchange Act and by the National Securities Exchange (“Eligible Directors”)



Nomination Process

- The following constituents may nominate persons for the election of Eligible Directors:
 - A majority of the Directors currently in office
 - A Limited Partner, or group of Limited Partners, that hold or beneficially own at least 10% of the outstanding common units for the prior two years without interruption

Election Process

- A majority of the Directors may nominate and elect a person to fill any vacancy on the Board of Directors, including any vacancy caused by an increase in the number of Directors
- SMLP hosts an annual meeting of the Limited Partners to elect Eligible Directors on a staggered basis for a 3-year term
 - Class II – First election occurred in May 2023 (3 directors)⁽¹⁾
 - Class III – First election occurs in 2024 (2 directors)
 - Class I – Second election occurs in 2025 (2 directors)

Board Member	Summary Background	Audit	Compensation	Governance & Sustainability
Heath Deneke (Class II)	<ul style="list-style-type: none"> ▪ President, CEO and Chairman ▪ Board Member Since: 2019 ▪ Prior Experience / Affiliations: Crestwood Equity Partners, El Paso Corporation 			
James Cleary (Class III)	<ul style="list-style-type: none"> ▪ Lead Independent Director ▪ Board Member Since: 2020 ▪ Prior Experience / Affiliations: Global Infrastructure Partners, El Paso Corporation, Sonat Inc. 			
Marguerite Woung-Chapman (Class II)	<ul style="list-style-type: none"> ▪ Independent Director ▪ Board Member Since: 2020 ▪ Prior Experience / Affiliations: Energy XXI Gulf Coast, Inc., EP Energy Corporation, El Paso Corporation 			
Lee Jacobe (Class I)	<ul style="list-style-type: none"> ▪ Independent Director ▪ Board Member Since: 2019 ▪ Prior Experience / Affiliations: Kelso & Company, Barclays, Lehman Brothers, Wasserstein Perella & Co. 			
Jerry Peters (Class I)	<ul style="list-style-type: none"> ▪ Independent Director & Financial Expert ▪ Board Member Since: 2012 ▪ Prior Experience / Affiliations: Green Plains Inc., ONEOK Partners, L.P., KPMG LLP 			
Robert McNally (Class II)	<ul style="list-style-type: none"> ▪ 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 			
Rommel Oates (Class III)	<ul style="list-style-type: none"> ▪ Independent Director ▪ Board Member Since: 2022 ▪ Prior Experience / Affiliations: Oates Energy Solutions, International Association of Hydrogen Energy, True North Venture Partners, Aquahydrx Pty Ltd., Praxair Inc. 			

 Chairperson  Member

(1) Re-elected in the 2023 annual unitholder meeting.

Recent Actions and Commentary

- Refinanced 2022 debt maturities in Nov. 2021, creating multi-year runway to facilitate further harvesting of free cash flow and de-leveraging
 - \$400 million ABL Revolver provides ample liquidity and financial flexibility
 - Borrowing base determined by value of above ground, mission critical assets and accounts receivable
 - Priced at L + 325 bps
 - Less restrictive covenants than prior revolver: (i) maximum 2.5x first lien leverage ratio and (ii) minimum interest coverage of 2.0x
 - Allows for near-term paydown of senior secured 2L notes
 - 8.50% senior secured 2L notes are structured to incentivize debt paydown
 - SMLP required to make mandatory offers using excess cash flow to repay the 2L notes over the next few years

SMLP Capitalization

(\$ in millions)	As Reported 3/31/2023 ⁽¹⁾
Unrestricted Cash	\$23
ABL Revolving Credit Facility (<i>Due May 2026</i>)	317
8.50% Senior Secured Second Lien Notes (<i>Due Oct 2026</i>)	785
5.75% Senior Notes (<i>Due Apr 2025</i>)	259
Total Debt	\$1,361
Total Debt, net of Cash	\$1,339
Series A Preferred Units	88
Recourse Obligations, net of Cash	\$1,427
Selected Credit Metrics⁽²⁾:	
1st Lien Leverage Ratio	1.2x
Secured Leverage Ratio	4.5x
Revolver Availability	\$79
Liquidity	101
Double E Related:	
Subsidiary Series A Preferred Units	\$119
Permian Transmission Credit Facility (<i>Due Jan 2028</i>)	153

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

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

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

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

(2) Credit metrics calculated per SMLP's ABL Revolving Credit Facility as pertinent. 03/31/23 revolver availability net of \$4.3 million letters of credit.

Reportable Segment Adjusted EBITDA

(\$s in 000s)	Three Months Ended March 31,	
	2023	2022
Reportable segment adjusted EBITDA⁽¹⁾:		
Northeast ⁽²⁾	\$ 17,854	\$ 20,068
Rockies	23,130	15,830
Permian ⁽³⁾	5,073	4,149
Piceance	13,983	15,768
Barnett	7,027	9,286
Total	\$ 67,067	\$ 65,101
Less: Corporate and other ⁽⁴⁾	6,632	8,350
Adjusted EBITDA	\$ 60,435	\$ 56,751

- (1) We define segment adjusted EBITDA as total revenues less total costs and expenses, plus (i) other income, (ii) our proportional adjusted EBITDA for equity method investees, (iii) depreciation and amortization, (iv) adjustments related to MVC shortfall payments, (v) adjustments related to capital reimbursement activity, (vi) unit-based and noncash compensation, (vii) impairments and (viii) other noncash expenses or losses, less other noncash income or gain.
- (2) Includes our proportional share of adjusted EBITDA for Ohio Gathering, subject to a one-month lag. We define proportional adjusted EBITDA for our equity method investees as the product of (i) total revenues less total expenses, excluding impairments and other noncash income or expense items and (ii) amortization for deferred contract costs; multiplied by our ownership interest during the respective period.
- (3) Includes our proportional share of adjusted EBITDA for Double E. We define proportional adjusted EBITDA for our equity method investees as the product of total revenues less total expenses, excluding impairments and other noncash income or expense items; multiplied by our ownership interest during the respective period.
- (4) Corporate and Other represents those results that are not specifically attributable to a reportable segment or that have not been allocated to our reportable segments, including certain general and administrative expense items.

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

(\$s in 000s)	Three months ended March 31,		Year ended December 31,				
	2023	2022	2022	2021	2020	2019	2018
Net income / (loss)	\$ (14,163)	\$ (5)	\$ (123,461)	\$ (19,949)	\$ 189,078	\$ (393,726)	\$ 34,320
<u>Add:</u>							
Interest expense	34,223	24,163	102,459	66,156	78,894	91,966	82,830
Income tax expense (benefit)	(252)	50	325	(327)	(146)	1,231	367
Depreciation and amortization ⁽¹⁾	30,059	30,679	119,993	119,995	119,070	111,574	106,929
Proportional adjusted EBITDA for equity method investees ⁽²⁾	11,638	10,452	45,419	29,022	31,056	39,126	39,969
Adjustments related to MVC shortfall payments ⁽³⁾	-	-	-	-	-	3,476	(3,632)
Adjustments related to capital reimbursement activity ⁽⁴⁾	(1,186)	(1,728)	(6,041)	(6,571)	(1,395)	(2,156)	(427)
Unit-based and noncash compensation	1,929	1,690	3,778	4,744	8,111	8,171	8,328
(Gain) loss on early extinguishment of debt	-	-	-	3,523	(203,062)	-	-
(Gain) loss on asset sales, net	(68)	3	(507)	(369)	(307)	(1,536)	-
Long-lived asset impairment	-	14	91,644	10,151	13,089	60,507	7,186
Goodwill impairment	-	-	-	-	-	16,211	-
Other, net ⁽⁵⁾	3,164	(4,532)	(3,178)	39,928	28,998	10,657	1,236
<u>Less:</u>							
Income (loss) from equity method investees	4,909	4,035	18,141	7,880	11,271	(337,851)	(10,888)
Adjusted EBITDA	\$ 60,435	\$ 56,751	\$ 212,290	\$ 238,423	\$ 252,115	\$ 283,352	\$ 287,994
<u>Less:</u>							
Cash interest paid	9,420	3,474	89,472	57,655	79,450	92,536	85,233
Cash paid for taxes	-	-	149	191	190	150	175
Senior notes interest adjustment ⁽⁶⁾	21,883	18,605	4,315	4,757	(4,487)	-	-
Maintenance capital expenditures	4,229	2,917	10,964	7,532	14,127	14,175	21,430
Cash flow available for distributions⁽⁷⁾	\$ 24,903	\$ 31,755	\$ 107,390	\$ 168,288	\$ 162,835	\$ 176,491	\$ 181,156
<u>Less:</u>							
Growth capital expenditures	12,209	5,786	19,508	17,498	29,001	168,116	179,156
Investment in equity method investee	3,500	8,444	8,444	148,699	99,927	18,316	-
Distributions on Subsidiary Series A Preferred Units	1,628	-	4,885	-	-	-	-
Free Cash Flow⁽⁸⁾	\$ 7,566	\$ 17,525	\$ 74,553	\$ 2,091	\$ 33,907	\$ (9,941)	\$ 2,000

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

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

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

(4) Adjustments related to capital reimbursement activity represent contributions in aid of construction revenue recognized in accordance with Accounting Standards Update No. 2014-09 Revenue from Contracts with Customers ("Topic 606").

(5) Represents items of income or loss that we characterize as unrepresentative of our ongoing operations. For the three months ended March 31, 2023, the amount includes \$1.3 million of loss related to the fair value of interest rate swaps and \$1.5 million of integration costs. For the three months ended March 31, 2022, the amount includes \$7.0 million of realized and unrealized gains related to the fair value of interest rate swaps and \$2.0 million of severance expenses.

(6) Senior notes interest adjustment represents the net of interest expense accrued and paid during the period. Interest on the 2025 senior notes is paid in cash semi-annually in arrears on April 15 and October 15 until maturity in April 2025. Interest on the 2026 senior notes is paid in cash semi-annually in arrears on April 15 and October 15 until maturity in October 2026.

(7) Represents cash flow available for distribution to preferred and common unitholders. Common distributions cannot be paid unless all accrued preferred distributions are paid. Cash flow available for distributions is also referred to as Distributable Cash Flow, or DCF.

(8) Represents distributable cash flow attributable to common and preferred unitholders less growth capital expenditures, less investments in equity method investees, less distributions to common and preferred unitholders. Free cash flow excludes proceeds from asset sales and cash consideration paid for acquisitions.

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

(\$s in 000s)	Three Months Ended March 31,	
	2023	2022
Cash flow available for distributions:		
Net Cash provided by operating activities	\$ 49,695	\$ 46,046
Add:		
Interest expense, excluding amortization of debt issuance costs	31,062	21,929
Income tax expense (benefit)	(252)	50
Changes in operating assets and liabilities	(20,114)	(12,467)
Proportional adjusted EBITDA for equity method investees ⁽¹⁾	11,638	10,452
Adjustments related to capital reimbursement activity ⁽²⁾	(1,186)	(1,728)
Other, net ⁽³⁾	779	2,972
Less:		
Distributions from equity method investees	10,403	10,224
Noncash lease expense	784	279
Adjusted EBITDA	\$ 60,435	\$ 56,751
Less:		
Cash interest paid	9,420	3,474
Senior notes interest adjustment ⁽⁴⁾	21,883	18,605
Maintenance capital expenditures	4,229	2,917
Cash flow available for distributions⁽⁵⁾	\$ 24,903	\$ 31,755
Less:		
Growth capital expenditures	12,209	5,786
Investment in equity method investee	3,500	8,444
Distributions on Subsidiary Series A Preferred Units	1,628	-
Free Cash Flow⁽⁶⁾	\$ 7,566	\$ 17,525

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

(2) Adjustments related to capital reimbursement activity represent contributions in aid of construction revenue recognized in accordance with Accounting Standards Update No. 2014-09 Revenue from Contracts with Customers ("Topic 606").

(3) Represents items of income or loss that we characterize as unrepresentative of our ongoing operations. For the three months ended March 31, 2023, the amount includes \$1.5 million of integration costs and \$1.1 million of realized gains on interest rate swaps. For the three months ended March 31, 2022, the amount includes \$2.0 million of severance expenses.

(4) Senior notes interest adjustment represents the net of interest expense accrued and paid during the period. Interest on the 2025 senior notes is paid in cash semi-annually in arrears on April 15 and October 15 until maturity in April 2025. Interest on the 2026 senior notes is paid in cash semi-annually in arrears on April 15 and October 15 until maturity in October 2026.

(5) Represents cash flow available for distribution to preferred and common unitholders. Common distributions cannot be paid unless all accrued preferred distributions are paid. Cash flow available for distributions is also referred to as Distributable Cash Flow, or DCF.

(6) Represents distributable cash flow attributable to common and preferred unitholders less growth capital expenditures, less investments in equity method investees, less distributions to common and preferred unitholders. Free cash flow excludes proceeds from asset sales and cash consideration paid for acquisitions.

Adjustments Related to MVC Shortfall Payments⁽¹⁾

(\$s in 000s)	Three Months Ended March 31, 2023			
	MVC billings	Gathering revenue	Adjustments to MVC shortfall payments	Net impact to adjusted EBITDA
Net change in deferred revenue related to MVC shortfall payments:				
Piceance	\$ -	\$ -	\$ -	\$ -
Total net change	\$ -	\$ -	\$ -	\$ -
MVC shortfall payment adjustments:				
Rockies	\$ 35	\$ 35	\$ -	\$ 35
Piceance	5,412	5,412	-	5,412
Northeast	1,666	1,666	-	1,666
Total MVC shortfall payment adjustments	\$ 7,113	\$ 7,113	\$ -	\$ 7,113
Total⁽²⁾	\$ 7,113	\$ 7,113	\$ -	\$ 7,113

(1) Adjustments related to MVC shortfall payments account for (i) the net increases or decreases in deferred revenue for MVC shortfall payments and (ii) our inclusion of expected annual MVC shortfall payments.

(2) Exclusive of Ohio Gathering and Double E due to equity method accounting.

Equity Research Coverage

RBC Capital Markets

Leveraged Finance Research Coverage

Bank of America

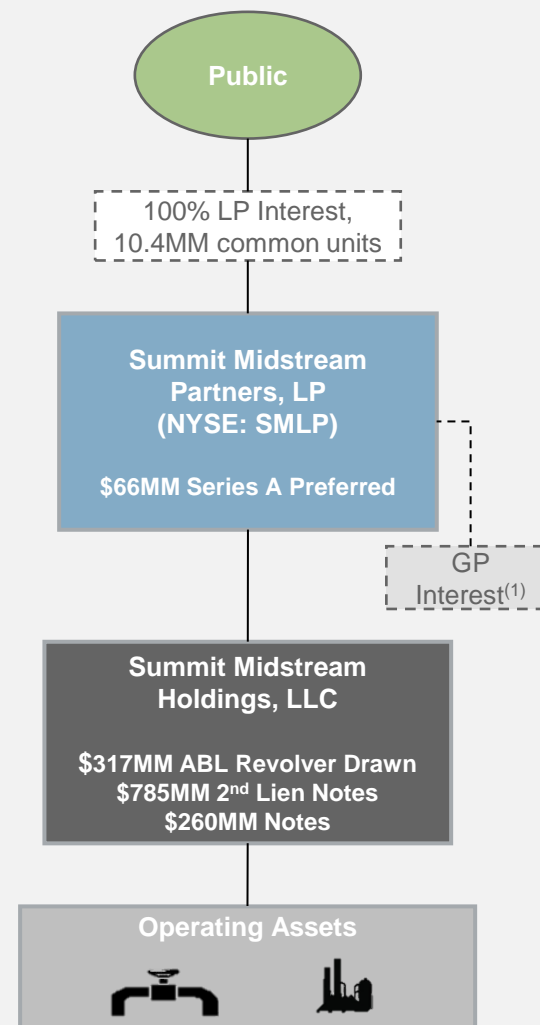
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Houston, TX 77002

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Organizational Structure 03/31/2023



Note: Common units outstanding as of 03/31/2023.

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