SUMMIT MIDSTREAM

# Summit Midstream Partners, LP

***2020 RBC Capital Markets Midstream and Energy Infrastructure Virtual Conference***

*November 18, 2020*

# 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 and Section 21E of the Securities Exchange Act. 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:

- 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 or joint ventures 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;
- 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 or the Deferred Purchase Price Obligation, 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;
- the ability of SMP Holdings to meet its obligations under its senior secured term loan facility;
- 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.

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.

# SMLP Overview

# SMLP Overview

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

| Key Statistics | |
|---|---|
| Unit Price (as of November 17, 2020) | $13.23 |
| Market Capitalization ($MM) | $81 |
| Enterprise Value ($MM)(1) | $1,760 |
| EV / 2020E adj. EBITDA(2) | 6.9x |
| PF Leverage (3Q '20)(3) | 4.9x |
| PF Available Liquidity ($MM)(3) | $176 |

| Guidance Range FY 2020 | |
|---|---|
| Adj. EBITDA ($MM) | $250 – $260 |
| Total Capex ($MM) | $55 – $65 |

## Contact Information

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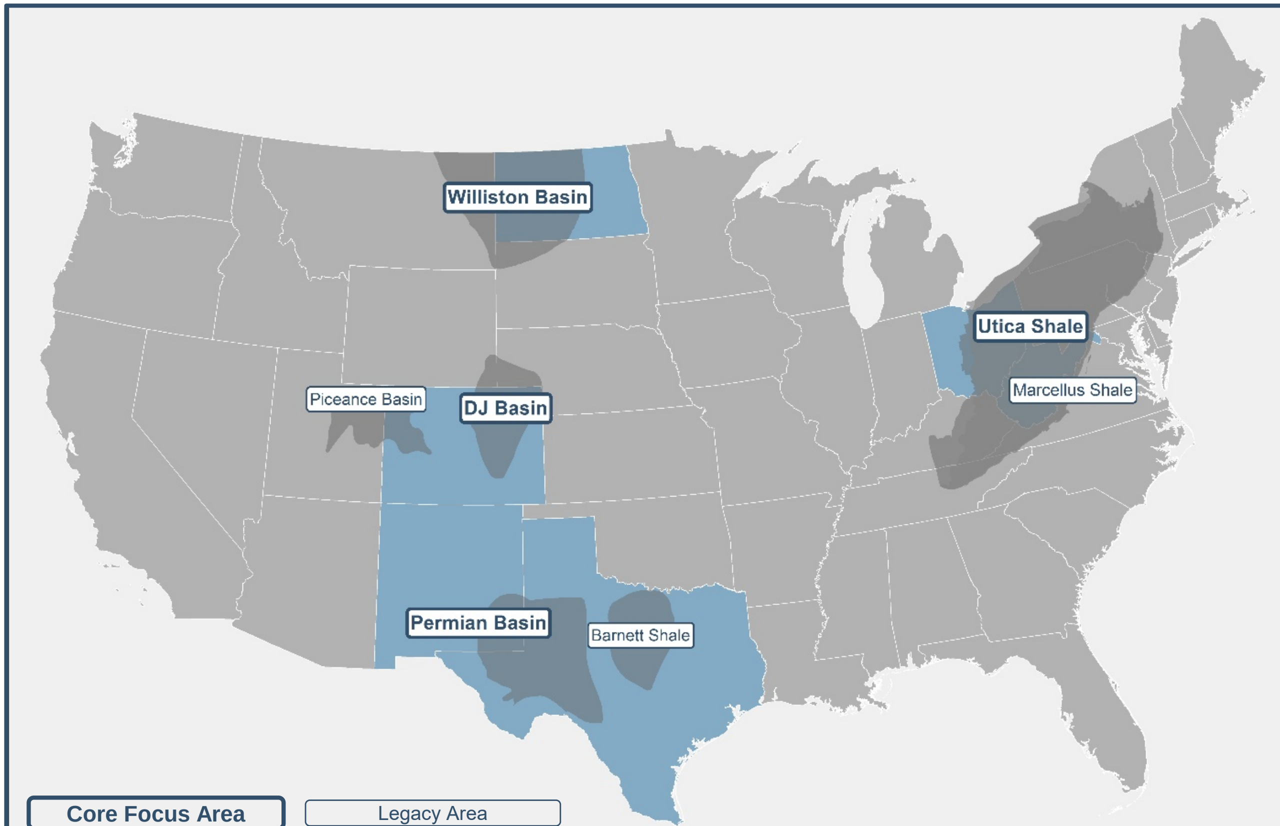
## Franchise positions in the Utica, Williston, DJ and Permian




## Operational Statistics(4)

| Weighted Average Contract Life | Fee-Based Gross Margin(5) | 3Q 2020 Total Volume(6) | 3Q 2020 Volumes % Natural Gas | Total AMI (acres) |
|---|---|---|---|---|
| 8.7 Years | > 95% | 1,806 MMcfe/d | 77% | 2.8 million |

(1) *Refer to pg. 13 for calculation of Enterprise Value.*
(2) *Based on the mid-point of SMLP's 2020 adj. EBITDA guidance range.*
(3) *Pro forma for (i) the privately negotiated October 2020 repurchase of $95.6 million 5.75% senior notes due 2025 at a discount of 32% to par and (ii) the November 17, 2020 closing of SMP Holdings Term Loan Restructuring and full DPPO settlement.*
(4) *As of September 30, 2020, unless noted otherwise.*
(5) *Reflects gross margin in 2019: 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.*
(6) *Represents operated volume throughput and includes oil and produced water at a 6:1 conversion ratio.*

# 2020 Highlights

## 3Q 2020 Financial and Operating Results

- $59.8 million of adjusted EBITDA, $37.6 million of DCF and $22.4 million of free cash flow
- Volume throughput of 1,392 MMcf/d and 69 Mbbl/d from operated assets
- 74% of segment adjusted EBITDA generated from assets in areas where producer activity is driven by natural gas economics
- ~$145mm reduction in face value of fixed capital obligations from debt repurchases and Series A Preferred Equity exchange

## Significant Progress on Liability Management Initiatives

- GP Buy-In Transaction closed on May 28, 2020, further aligning interests of SMLP and public common unitholders
  - SMLP immediately suspended distributions to preferred and common equity unitholders and will retain ~$76 million of cash in 2020 to apply towards debt repayment
  - Board composition modified to include a majority of independent directors, with public election of directors commencing in 2022
  - Accretive to per-unit value; retired ~17.5% of outstanding common units following closing of the GP Buy-In Transaction
- Retired $550.1 million of recourse fixed-payment capital at weighted average discount of ~58% to face value YTD
  - Exchanged $62.8 million face value of Series A Preferred Units at an implied ~84%(1) discount to face value
  - Repurchased $306.5 million of unsecured debt at a weighted average discount of ~37% to par value
  - Final settlement of $180.75 million DPPO at a discount of ~85% to face value
- Retired $155.2 million non-recourse Term Loan through consensual out-of-court strict foreclosure process

## Strategic Outlook

- 2020 adjusted EBITDA guidance range of $250 million – $260 million
- 2020 capex guidance range of $55 million – $65 million
- Double E received FERC 7(c) certificate in October 2020
  - FERC notice to proceed with construction expected in 1Q 2021 with anticipated in-service date of 4Q 2021
  - Pursuing third-party financing for vast majority of SMLP's remaining Double E capital expenditures, which was ~$175 million as of 9/30/20
  - Locked-in ~84% of Double E development costs; expect SMLP's total share of Double E development capital to be reduced by ~$50 million, a ~15% reduction relative to original budget set in June 2019
- Continued execution of liability management strategy; near-term focus on Series A Preferred Tender Offer and 2022 maturities
- Actively evaluating asset sales and joint venture opportunities in Core Focus Areas and Legacy Areas
- Focused on maintaining a lean cost structure and employing capital discipline while operating safely and efficiently

*(1) Based on $0.80 SMLP common unit closing price on 7/31/20, the date when the Series A Preferred Unit Exchange Offer closed.*

# 2020 Liability Management Initiatives Summary

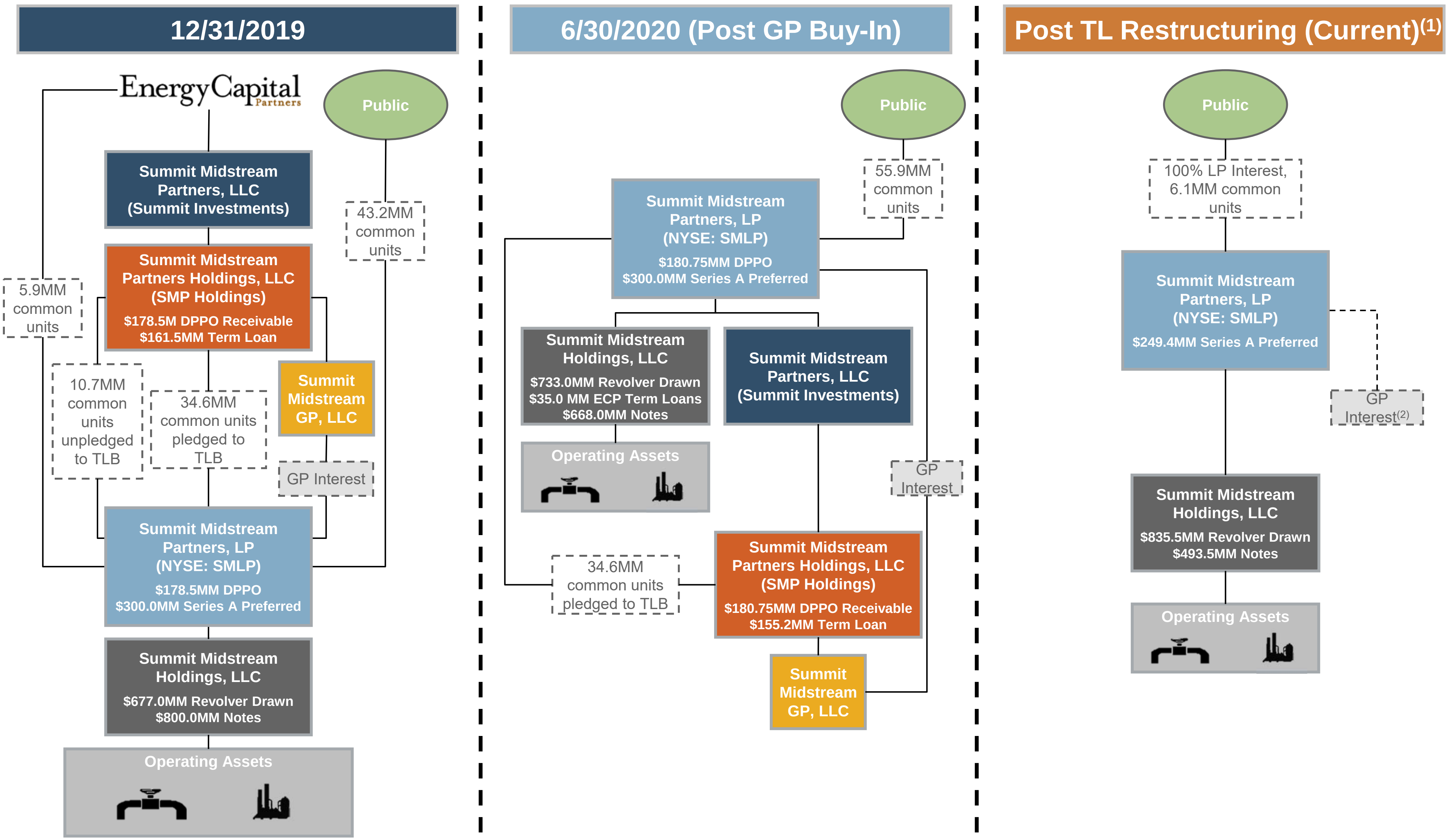
***SMLP has executed on several steps of its liability management strategy, reducing its recourse fixed capital obligations by ~$550 million YTD and simplifying its capital structure***

| | Key Accomplishments | Fixed Capital Retired | % Discount |
|---|---|---|---|
| **GP Buy-In Transaction** *(May 2020)* | ✓ Further aligned interests with public unitholders due to new board comprised of majority independent directors and SMLP's 100% ownership<br>✓ Allowed SMLP to suspend and retain common and preferred cash distributions, resulting in ~$76MM of annual cash savings that could be used for liability management initiatives<br>✓ Retired 16.6 MM SMLP common units, ~18% of outstanding units at the time<br>✓ Simplified Summit Midstream organizational and capital structure | Catalyst for retirement of fixed capital | NA |
| **Open Market Notes Repurchases** *(Jun – Aug 2020)* | ✓ Eliminated 17% of initial par value of aggregate senior notes through a series of open market purchases<br>▪ Retired ~$32 MM of 2022 Notes at a weighted average discount of 36%<br>▪ Retired ~$106 MM of 2025 Notes at a weighted average discount of 43% | $139 MM | ~42% |
| **Series A Preferred Unit Exchange** *(Jul 2020)* | ✓ Eliminated ~21% of Series A Preferred Units outstanding at substantial discount<br>✓ Cashless transaction preserved cash for other strategic initiatives | $63 MM | ~84% |
| **2022 and 2025 Notes Tenders** *(Sep 2020)* | ✓ Eliminated additional 9% of initial par value of aggregate senior notes<br>▪ Retired ~$34 MM of 2022 Notes at a weighted average discount of 28%<br>▪ Retired ~$39 MM of 2025 Notes at a weighted average discount of 40% | $72 MM | ~34% |
| **Private 2025 Notes Repurchase** *(Oct 2020)* | ✓ Eliminated nearly 20% of initial par value of 2025 notes in a single transaction at a considerable discount<br>✓ Increased cumulative 2025 Notes retired to ~$241 MM, ~48% of the original $500 MM outstanding | $96 MM | ~32% |
| **Non-Recourse SMP Holdings Term Loan Settlement** *(Nov 2020)* | ✓ Non-recourse Term Loan retired via consensual out-of-court strict foreclosure process<br>✓ GP interest released from Term Loan collateral package<br>✓ Recourse DPPO was fully settled concurrently with Term Loan | **Term Loan:** $155 MM<br>**DPPO:** $181 MM | **Term Loan:** ~63% (1)<br>**DPPO:** ~85% |
| **Series A Preferred Unit Tender** *(Currently in Market)* | ✓ Launched cash tender offer for Series A Preferred Units on 11/10/20; expiration date is 12/9/2020<br>▪ $25 MM aggregate purchase price; offer of $200 per Series A Preferred Unit<br>▪ Minimum condition that at least 75,000 Series A Preferred Units validly tender | TBD | TBD |
| | **TOTAL (as of 11/17/20):** | **Recourse Capital:** $550 MM<br>**SMPH Term Loan:** $155 MM | **Recourse Capital:** ~58%<br>**SMPH Term Loan:** ~63% |

*(1) Based on $13.23 SMLP common unit closing price on 11/17/20, the date when the SMP Holdings Term Loan Restructuring closed.*

# Summit Midstream Organizational Structure Evolution

***SMLP has significantly simplified its organizational and capital structure since year end 2019***




(1) *Balances as of 9/30/20, pro forma for $95.6MM privately negotiated repurchase of 2025 Notes, 1-for-15 reverse unit split on 11/9/20, closing of SMP Holdings Term Loan Restructuring on 11/17/20 and full settlement of $180.75 million DPPO. 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

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***SMLP's diversified operations, services and customers provide cash flow stability. SMLP has substantial opportunities for growth in each of its Core Focus Areas, but intends to allocate growth capital in a prudent fashion 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 Not Yet TIL** | 4 DUCs | 6 DUCs + 8 complete, not TIL | 10 complete, not TIL | 2 complete, not TIL | n/a | n/a | 9 DUCs |
| **3Q20 Segment Adj. EBITDA** | $14.6MM<br>*22%* | $11.7MM<br>*18%* | $4.8MM<br>*7%* | $0.9MM<br>*1%* | $21.5MM<br>*32%* | $7.2MM<br>*11%* | $6.0MM<br>*9%* |
| **3Q20 Capex** | $1.0MM<br>*13%* | $1.0MM<br>*13%* | $2.9MM<br>*38%* | $1.4MM<br>*19%* | $0.6MM<br>*7%* | $0.8MM<br>*10%* | <$0.1MM<br>*<1%* |
| **3Q20 Volume Throughput** | SMU: 352 MMcf/d<br>OGC: 196 MMcf/d | Liq.: 69 Mbbl/d<br>Gas: 14 MMcf/d | 27 MMcf/d | 34 MMcf/d | 361 MMcf/d | 208 MMcf/d | 396 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 | 90,000 | 330,000 | 120,000 | n/a |
| **Remaining MVCs** | n/a | 73 Bcfe | 10 Bcf | Confidential | 676 Bcf | n/a | Confidential |
| **Wtd. Avg. Contract Life** | 12.3 years | 6.4 years | 6.3 years | 7.6 years | 9.3 years | 6.4 years | Confidential |
| **Key Customers** | XTO Energy, Ascent Resources, Gulfport Energy | Whiting, Zavanna, Oasis Petroleum, Large U.S. Independent Producer | Large U.S. Independent Producer, HighPoint Resources | XTO Energy | Caerus Oil and Gas LLC, Terra Energy Partners | Total | Antero Resources |

Source: Upstream activity per DrillingInfo as of September 2020 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.

# Investment Considerations

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# SMLP Investment Considerations

## Enhanced Organizational and Governance Structure

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

## Commitment to Deleveraging & Enhancing Financial Flexibility

- Repurchased \$306.5 million face value of unsecured debt at a weighted average discount of ~37%
- Eliminated \$62.8 million face value of Series A Preferred Units at an implied discount of ~84%(1)
- Full settlement of \$180.75 million DPPO and \$155.2 million non-recourse term loan at substantial discounts
- Suspension of common and preferred distributions provides ~\$76 million of incremental annual liquidity
- Utilizing third-party financing to fund a significant amount of Double E capital
- Potential for accelerated de-leveraging via asset sales and / or joint ventures

## Attractive Relative Valuation(2)(3)

- SMLP is trading at an attractive value relative to its peers
  - Pro forma EV / 2020E EBITDA multiple of 6.9x, based on mid-point of 2020 guidance(4)
    - Compared to G&P peer average of 8.1x
  - Efficient 2020E unlevered free cash flow generation of ~76%
    - Compared to G&P peer average of 71%

## Balanced and Diversified Portfolio

- Diversified operations across 7 resource plays with primarily fee-based gross margin
- Franchise positions in SMLP's Core Focus Areas: Utica, Williston, DJ and Permian
  - Newly-commissioned G&P complexes in Permian and DJ provide accretive growth opportunities
  - Double E Pipeline is a highly strategic project in the core of the Northern Delaware Basin
  - Strong Utica Shale well performance
- Low decline Legacy Areas provide predicable cash flows and have significant MVC underpinnings through 2023

*(1) Based on \$0.80 SMLP common unit closing price on 7/31/20, the date when the Series A Preferred Unit Exchange Offer closed.*
*(2) Peers include CEQP, DCP, ENBL, ENLC, and TRGP. Market prices as of 11/17/20.*
*(3) Unlevered free cash flow calculated as midpoint of 2020E adjusted EBITDA guidance less midpoint of 2020E capital expenditures guidance.*
*(4) SMLP is pro forma for \$95.6 million privately negotiated repurchase of 2025 Notes and closing of SMP Holdings Term Loan Restructuring, including final settlement of the DPPO.*

# Organizational Structure

***SMLP's simplified organizational structure provides the flexibility for management to proactively address the balance sheet and governance to ensure alignment with public unitholder interests***

## Key Takeaways

**Unitholder Friendly Governance**

- Fully aligned LP unitholder and GP interests; governance structure similar to a C-corp with tax benefits of an MLP
- SMLP's public unitholders own 100% of the outstanding SMLP common units for purposes of voting and distributions
- Board comprised of majority independent directors

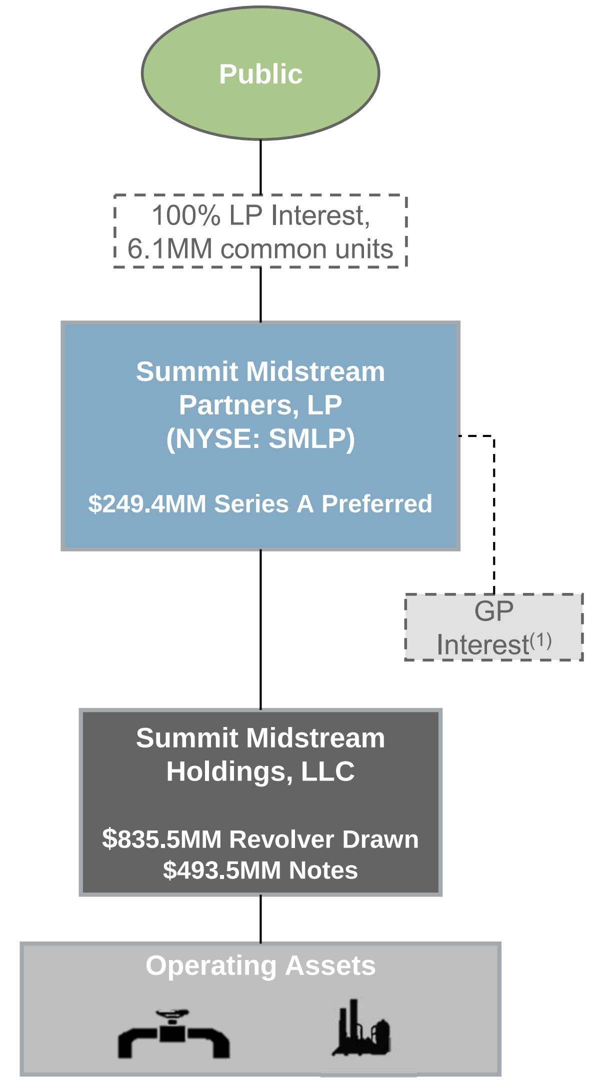
**Simplified Capital Structure Compared to Midstream Peers**

- Streamlined capital structure with settlement of the DPPO, closing of the SMP Holdings Term Loan Restructuring and release of common units pledged as Term Loan collateral

**Financial Flexibility**

- Enables 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

## Post Term Loan Restructuring Org. Structure




*Note: Balances as of 9/30/20, pro forma for $95.6MM privately negotiated repurchase of 2025 Notes, 1-for-15 reverse unit split on 11/9/20, closing of SMP Holdings Term Loan Restructuring on 11/17/20 and full settlement of $180.75 million DPPO. 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.*

# Committed to Further Strengthening the Balance Sheet

## Recent Actions

A Privately negotiated repurchase of $95.6MM of 5.75% Senior Notes due 2025 at 32% discount

B SMPH Term Loan restructuring and DPPO settlement

- Full retirement of $155.2MM term loan for $26.5 million of cash and 2.3MM SMLP common units(1)
- Revolver draw of $27.0MM to fully settle $180.75MM DPPO(1)

C Impacts of cash tender offer for Series A Preferred Units, which expires on 12/9/20, is not shown

- $25MM aggregate purchase price would reduce Series A Preferred Unit balance by >50%

## Additional Initiatives

- Execution of liability management strategy, including addressing 2022 maturities
- Pursuing third-party financing for vast majority of remaining Double E capital contributions
  - SMLP had ~$175 million remaining to be funded as of 9/30/20
- Continued focus on asset sales and joint ventures in Legacy Areas as well as Core Focus Areas
- Dedicated to operating efficiently, controlling costs and employing capital discipline

## SMLP Pro Forma Capitalization

- The following capitalization table is pro forma as of 9/30/20 for the privately negotiated repurchase of $95.6 million of 5.75% Senior Notes, closing of the SMP Holdings Term Loan Restructuring transaction and full settlement of the DPPO:

| | ($ in millions) | As Reported 9/30/20 | Adjustments | Pro Forma 9/30/20 |
|---|---|---|---|---|
| | **Debt:** | | | |
| B | Revolving Credit Facility *(Due May 2022)* (2) | $808.5 | $27.0 | $835.5 |
| | 5.50% Senior Notes *(Due August 2022)* | 234.0 | - | 234.0 |
| A | 5.75% Senior Notes *(Due April 2025)* | 355.1 | (95.6) | 259.5 |
| | **Total Recourse Debt to SMLP, Net of Cash** | **$1,347.3** | **($3.8)** | **$1,343.5** |
| B | SMP Holdings Term Loan *(Due May 2022)* | 155.2 | (155.2) | - |
| | **Total Debt, Net of Cash** | **$1,502.5** | **($159.0)** | **$1,343.5** |
| | **Mezzanine Capital and Preferred Equity:** | | | |
| | Subsidiary Series A Preferred Units | $85.8 | - | $85.8 |
| C | Series A Preferred Units | 249.4 | - | 249.4 |
| B | **Common Units Outstanding(3)** | **3.8** | **2.3** | **6.1** |
| | **Selected Credit Metrics:** | | | |
| | Total Leverage Ratio(4) | 4.9x | | 4.9x |
| | Revolver Availability(5) | $171.8 | | $175.8 |

**Reduction of ~$550 million of recourse capital with fixed payments since closing of GP Buy-In Transaction in late May 2020(6)**

*Note: Debt shown at face value, excluding unamortized issuance costs.*

*(1) Represents total consideration provided to SMPH Term Loan Holders. Final $27.0 million cash payment included ~$494K of transaction expenses.*

*(2) Adjustment reflects $27.0 million revolver draw for final DPPO payment in connection with the SMP Holdings Term Loan Restructuring transaction, inclusive of ~$494K of transaction expenses.*

*(3) Reflects basic common units outstanding and is pro forma for 1-for-15 reverse unit split that became effective on 11/9/20. 3.8 million units as of 10/30/20 and is pro forma for 1-for-15 reverse unit split.*

*(4) Represents total net leverage ratio per revolving credit facility agreement.*

*(5) Revolver availability restricted by ratio of total net indebtedness to consolidated 12-month EBITDA of not more than 5.50 to 1.00. Net of $4.1 million letters of credit.*

*(6) Recourse capital with fixed payments includes senior notes, DPPO (not shown on the capitalization table due to consolidation treatment for GAAP purposes) and Series A Preferred Units.*

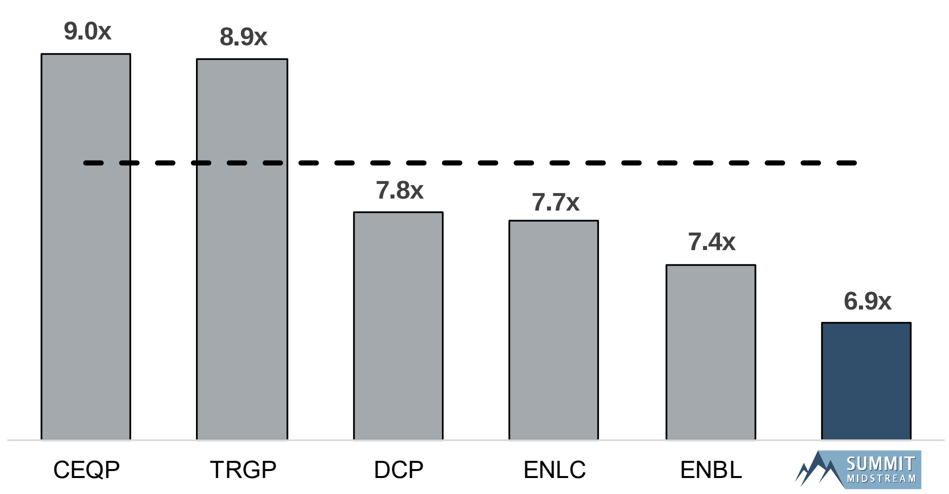
# Attractive Relative Valuation

***SMLP represents an attractive relative value compared to peers***

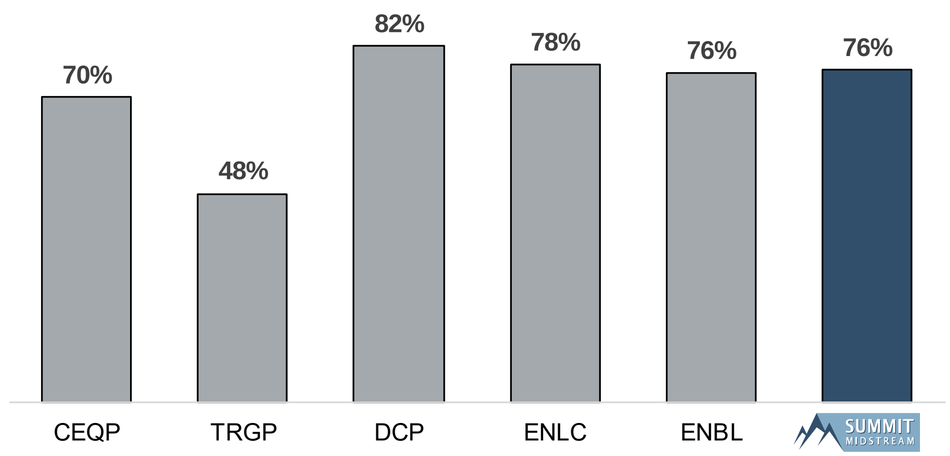
## SMLP vs. Peers

| | Partnership / Company Information | | | | | | Yield | | 2020 Guidance [2] | |
|---|---|---|---|---|---|---|---|---|---|---|
| **Partnership / Company** | **Unit Price** | **Market Cap** | **Net Debt** | **Preferred Equity** | **Cont. Liab. [1] / Other** | **Enterprise Value** | **Distribution Coverage** | **Common Equity** | **TEV / EBITDA** | **EBITDA Growth** |
| Crestwood Equity Partners LP | $16.28 | $1,197 | $2,559 | $1,082 [3] | $57 | $4,895 | 1.9x | 15.4% | 9.0x | 4% |
| DCP Midstream Partners, LP | $16.09 | $3,352 | $5,763 | $771 | $0 | $9,887 | 2.9x | 9.7% | 7.8x | 6% |
| EnLink Midstream, LLC | $3.46 | $1,695 | $4,603 | $1,303 | $0 | $7,601 | 3.9x | 10.8% | 7.7x | (9%) |
| Enable Midstream Partners, LP | $5.02 | $2,186 | $4,294 | $363 | $0 | $6,843 | 2.0x | 13.2% | 7.4x | (19%) |
| Targa Resources Corp. | $22.65 | $5,187 | $7,687 | $1,090 | $0 | $13,965 | 11.9x | 1.8% | 8.9x | 9% |
| **Average** | | **$2,723** | **$4,981** | **$922** | **$11** | **$8,638** | **4.5x** | **10.2%** | **8.1x** | **(2%)** |
| Summit Midstream Partners, LP | $13.23 | $81 | $1,344 | $335 | $0 | $1,760 | NA | NA | 6.9x | (11%) |

## EV / 2020E EBITDA




## Unlevered FCF / 2020E EBITDA[4]




*Sources: Company Filings. Market prices as of November 17, 2020.*

*Note: Summit Midstream Partners, LP is pro forma for $95.6MM privately negotiated repurchase of 2025 Notes, closing of SMP Holdings Term Loan Restructuring on 11/17/20 and full settlement of $180.75 million DPPO.*

*(1) Includes the present value of contingent liabilities.*

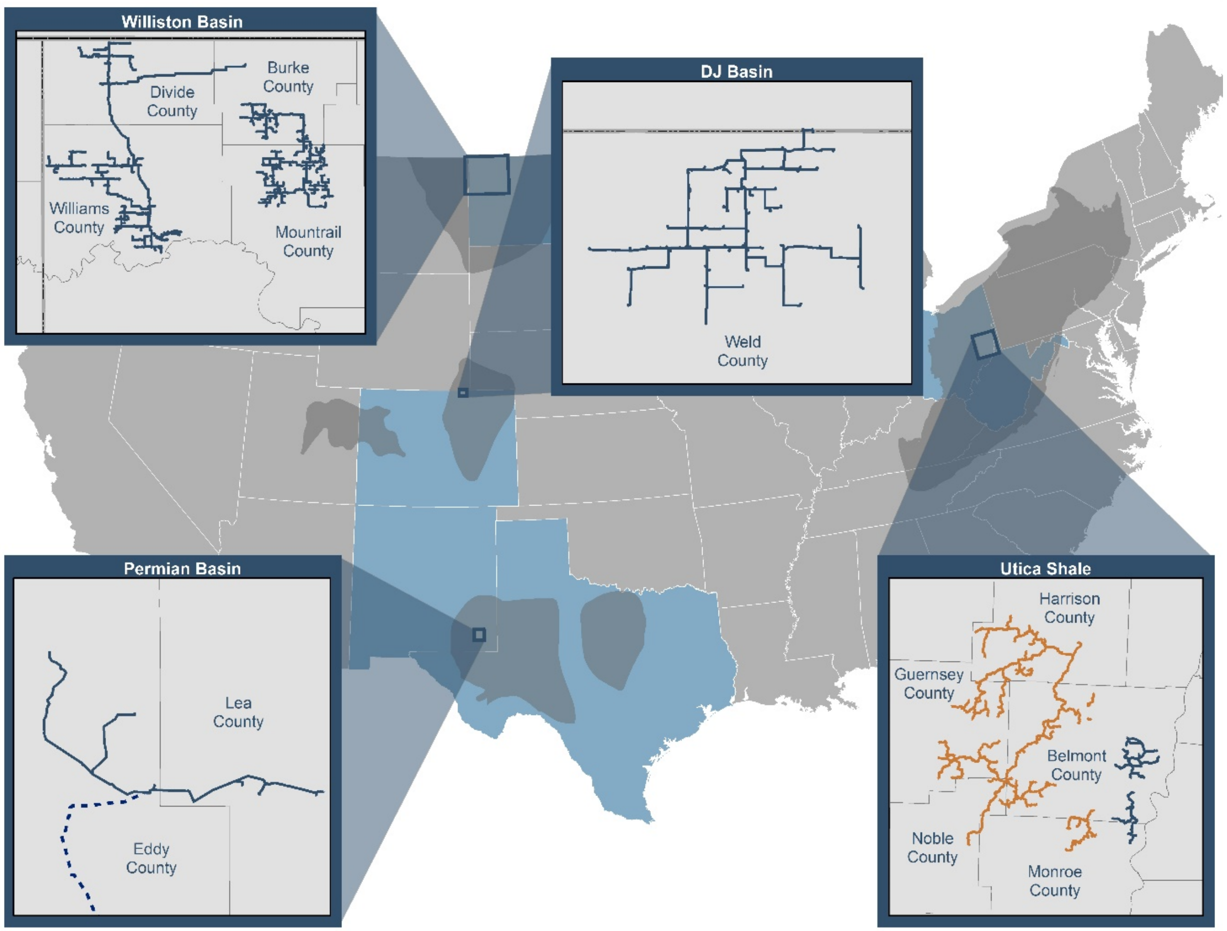
*(2) Represents the midpoint of publicly disclosed EBITDA guidance.*

*(3) Includes $432 million of asset level preferred equity, which Crestwood now includes as non-controlling interest on its balance sheet.*

*(4) Utilized the midpoint of company provided guidance. Calculated as the ratio of (2020E EBITDA – 2020E Capital Expenditures) to 2020E EBITDA.*

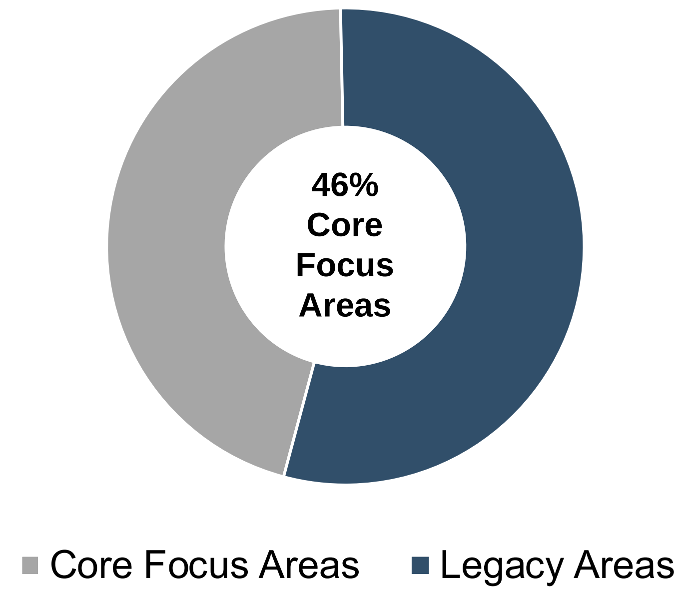
# Strategic Focus on Four Key Growth Basins

## Core Focus Areas Map

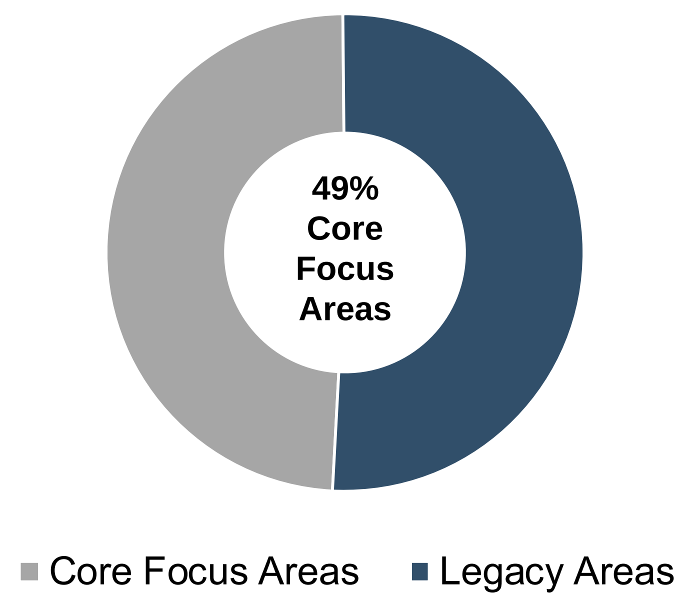



| Basin Statistics | Williston | DJ [1] | Permian | Utica |
|---|---|---|---|---|
| **Current Basin Production** | **crude:** 1.2 MMbpd<br>**gas:** 2.6 Bcf/d | **crude:** 0.6 MMbpd<br>**gas:** 5.4 Bcf/d | **crude:** 4.4 MMbpd<br>**gas:** 16.8 Bcf/d | **crude:** 59 Mbpd<br>**gas:** 6.4 Bcf/d |
| ***Y-o-Y Production Growth*** | *(16%)* | *(8%)* | *0%* | *(9.4%)* |
| **SMLP AMI Acreage (approx.)** | 1,200,000 | 185,000 | 88,000 | 910,000 |

## 2016 Adj. EBITDA by Segment[1]




## 2019 Adj. EBITDA by Segment[1]




*Sources: EIA, Ohio Department of Natural Resources.*

*(1) Represents Niobrara Region, as defined by EIA.*

*(2) Represents segment adjusted EBITDA reported at the time and has not been restated post the GP Buy-In transaction.*

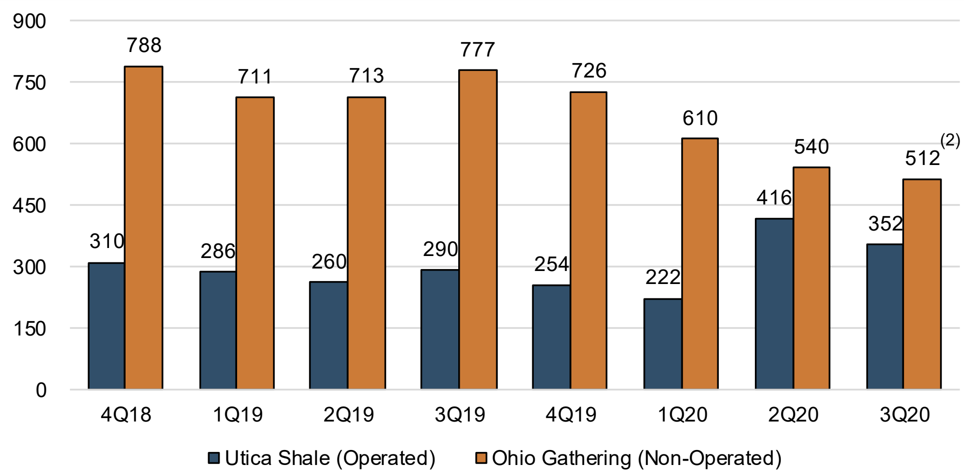
# Utica Shale

***Diversified operating footprint spanning all three windows of the Utica Shale***

## Area Strategy & Key Themes

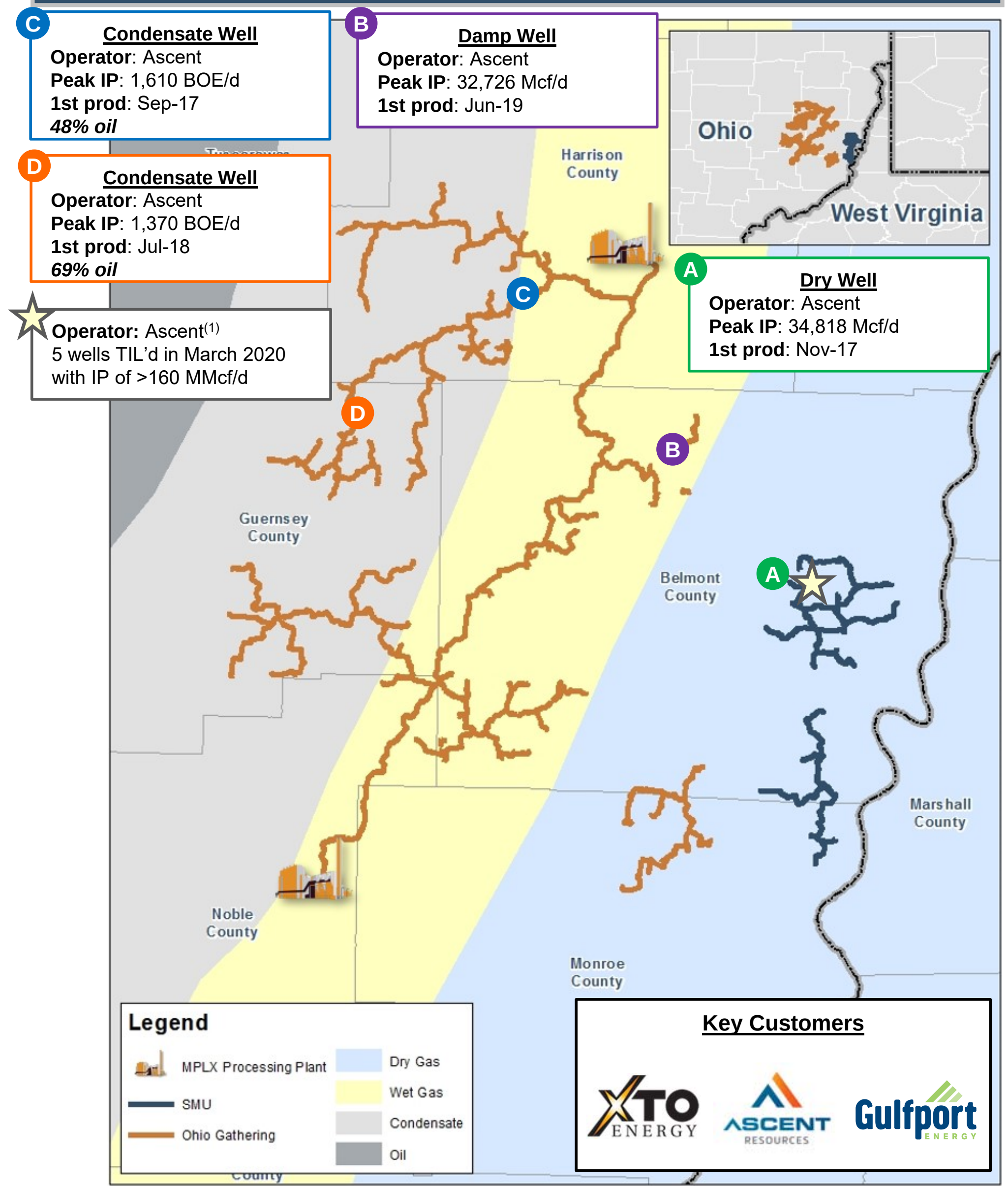
- Expansive footprint spanning the dry gas, wet gas and condensate window with AMIs totaling ~ 910,000 acres
  - Summit Midstream Utica (“SMU”) – wholly-owned, dry gas-focused gathering system for XTO and Ascent
  - Ohio Gathering (“OGC”) – JV with MPLX / EMG, which operates a natural gas gathering system that spans all three windows
- High cash flow generation; limited go-forward capital requirements
- Long-term, fixed fee contracts, with weighted avg. life of 12.3 years
- 5-well pad shut-in in June returned to production in mid-August with average production in excess of 150 MMcf/d
- 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
- GPOR filed for chapter 11 bankruptcy protection on 11/13/20
- At the end of 3Q 2020, there were 4 DUCs behind our systems

## Quarterly Volumes (MMcf/d)




*Source: Partnership information and DrillingInfo as of September 2020.*
*(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



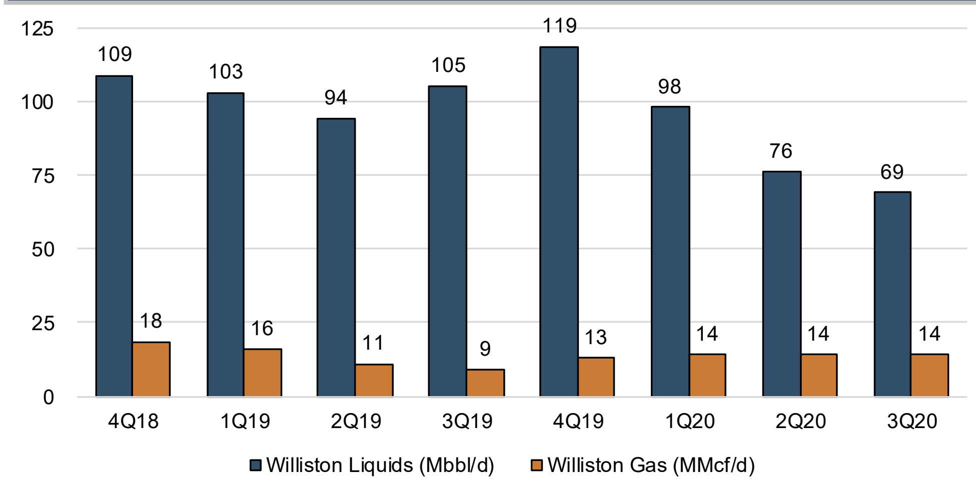
# Williston Basin

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

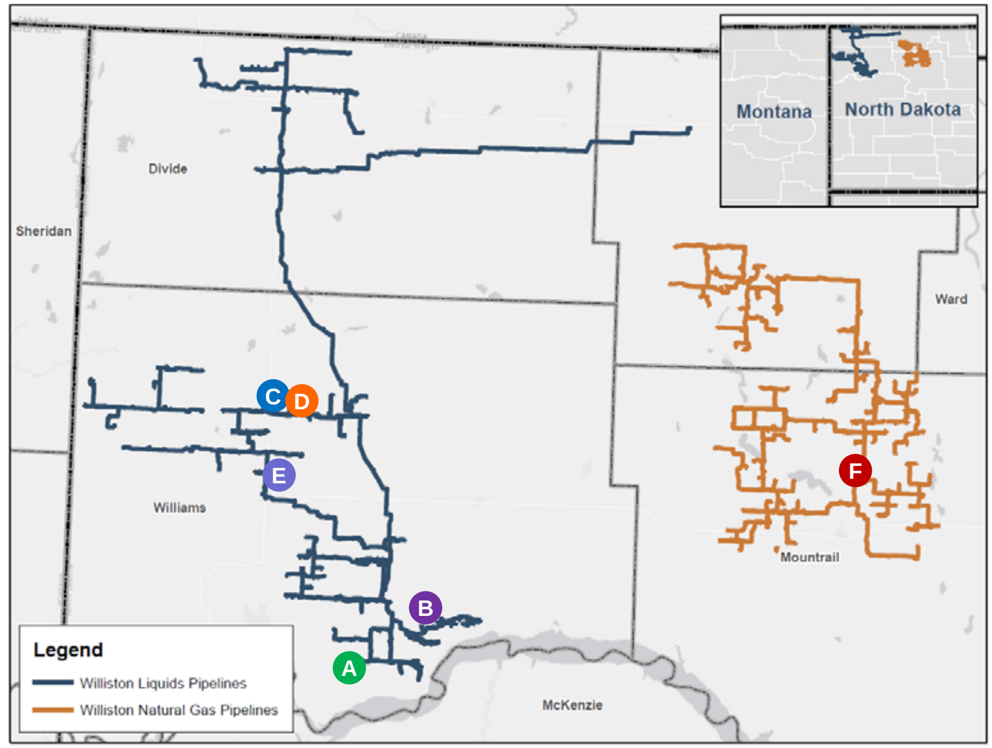
## Area Strategy & Key Themes

- 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
- At the end of 3Q 2020, there were 6 DUCs and 8 wells that were completed, but not turned-in-line behind our systems
  - 4 of the 8 completed wells were connected in October 2020
- ~5 Mbbl/d of liquids volumes shut-in during 3Q 2020

## Quarterly Volumes (1)




## 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 | Large U.S. Independent Producer

*Source: Partnership information and DrillingInfo as of September 2020.*

*(1) As reported; includes volume throughput associated with Tioga Midstream through March 22, 2019.*

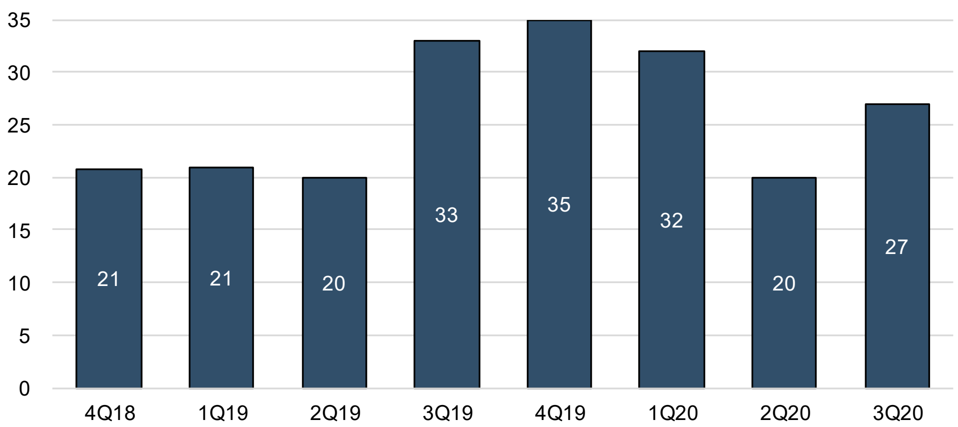
# DJ Basin

***Competitively advantaged gathering and processing position in the northern DJ Basin***

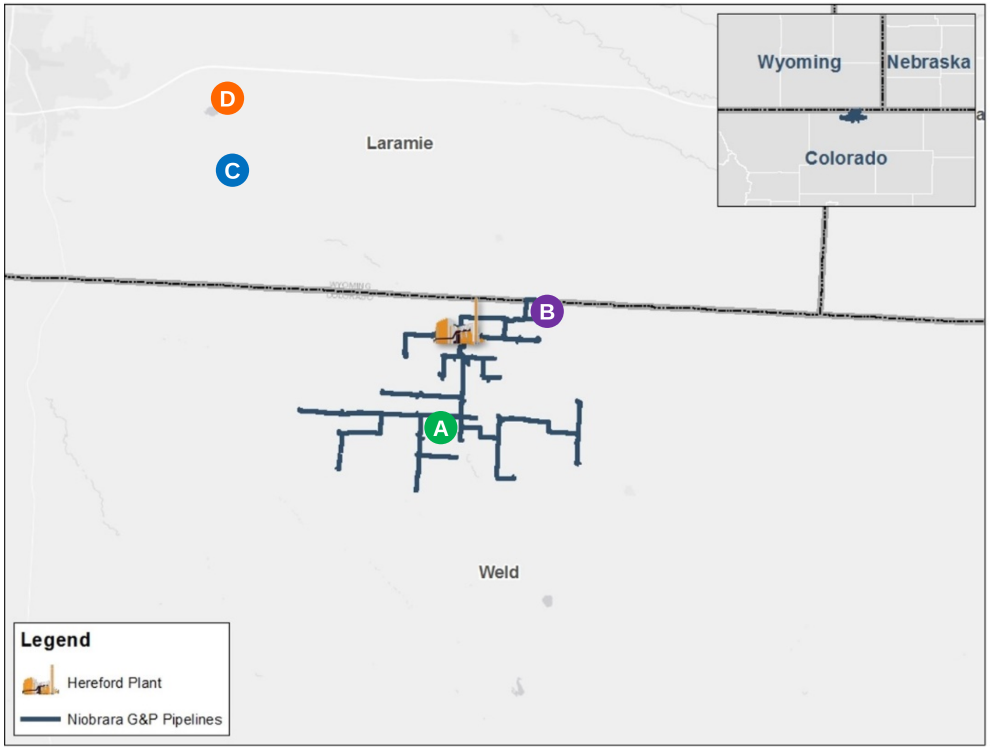
## Area Strategy & Key Themes

- 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 given YTD 2020 avg. gross margin of ~$2.57 / Mcf
- 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 6.3 years

## Quarterly Volumes (MMcf/d)




## DJ Basin Map




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

**B** **Operator**: HighPoint
**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**

HighPoint RESOURCES

Large U.S. Independent Producer

*Source: Partnership information and DrillingInfo as of September 2020.*

SUMMIT MIDSTREAM

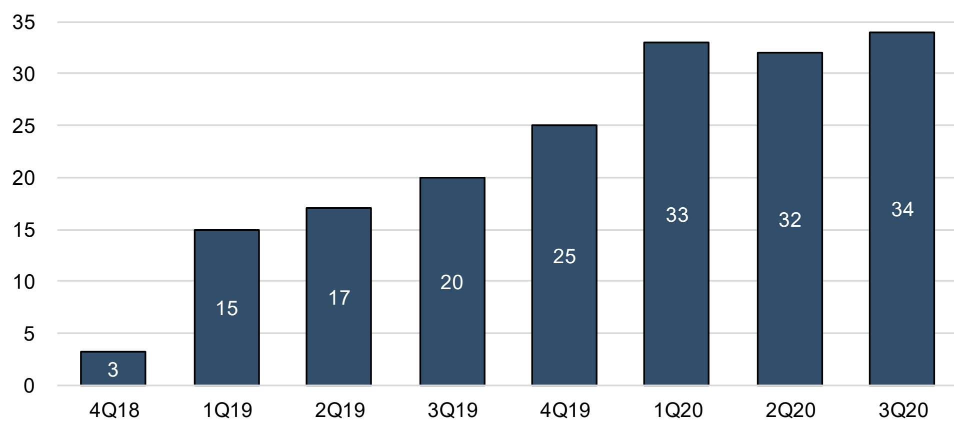
# Permian Basin

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

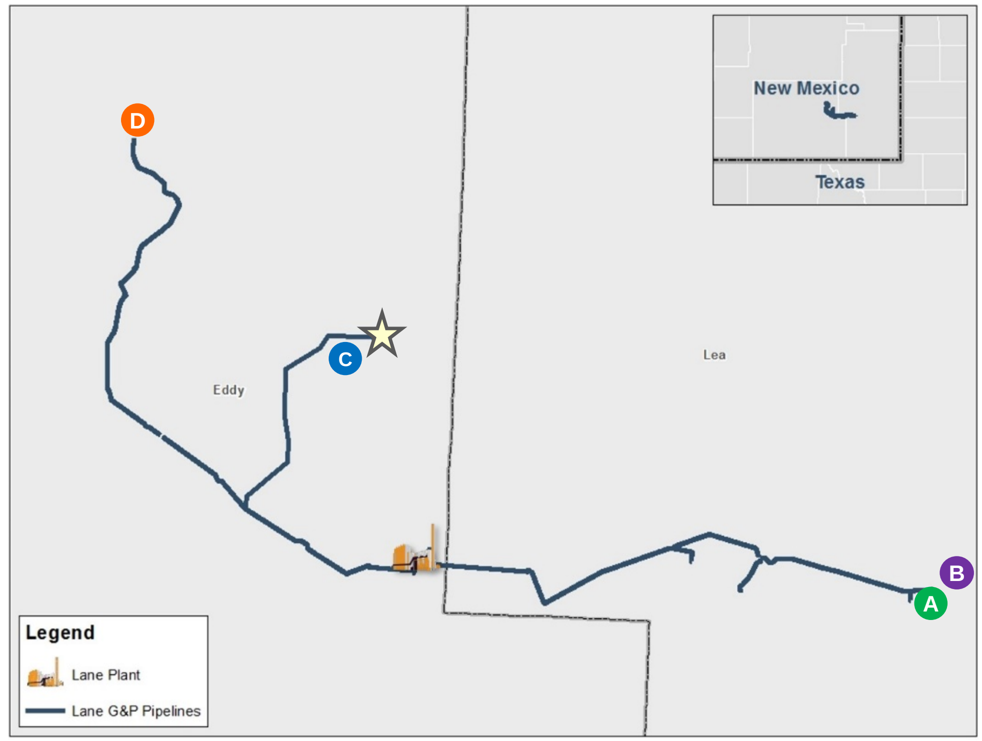
## Area Strategy & Key Themes

- 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
- At the end of 3Q 2020, there were 2 completed wells that were not yet turned-in-line
- Long-term, fixed fee contracts, with weighted avg. remaining life of 7.6 years

## 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 2020.*

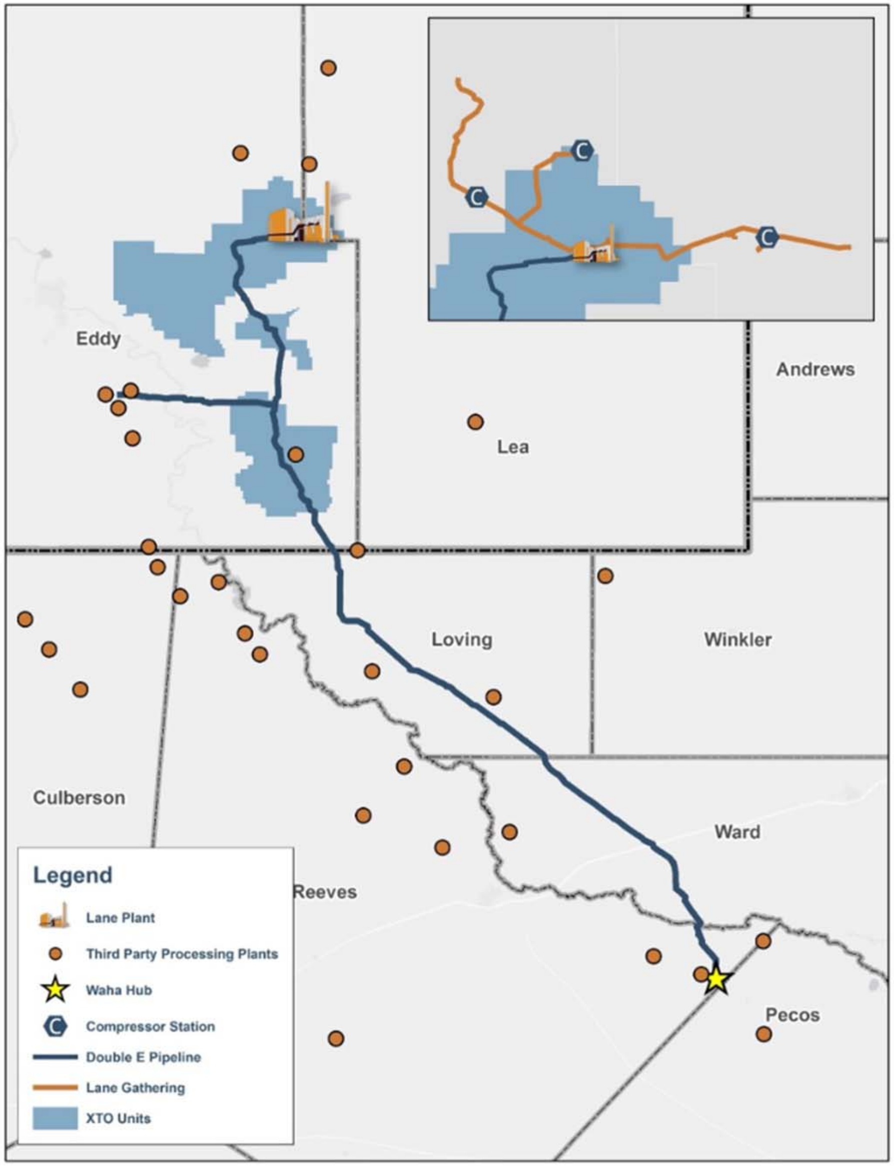
# Double E Pipeline

***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
- A substantial majority of the 1.35 Bcf/d of throughput capacity underpinned with 10-year take-or-pay volume commitments
- FERC Section 7(c) application received in October 2020
  - Expect to receive FERC's notice to proceed with construction in 1Q 2021
- Utilized net proceeds from $80 million of Subsidiary Series A Preferred Units to fund Double E Capital commitments in 1H 2020
- Pursuing third-party financing for vast majority of SMLP's remaining Double E capital obligations, which was ~$175 million as of 9/30/20
- Estimated gross cost to complete decreased from $500 million budget set in June of 2019, to <$430 million based on locking-in ~84% of development costs
- Expected in-service date in 4Q 2021

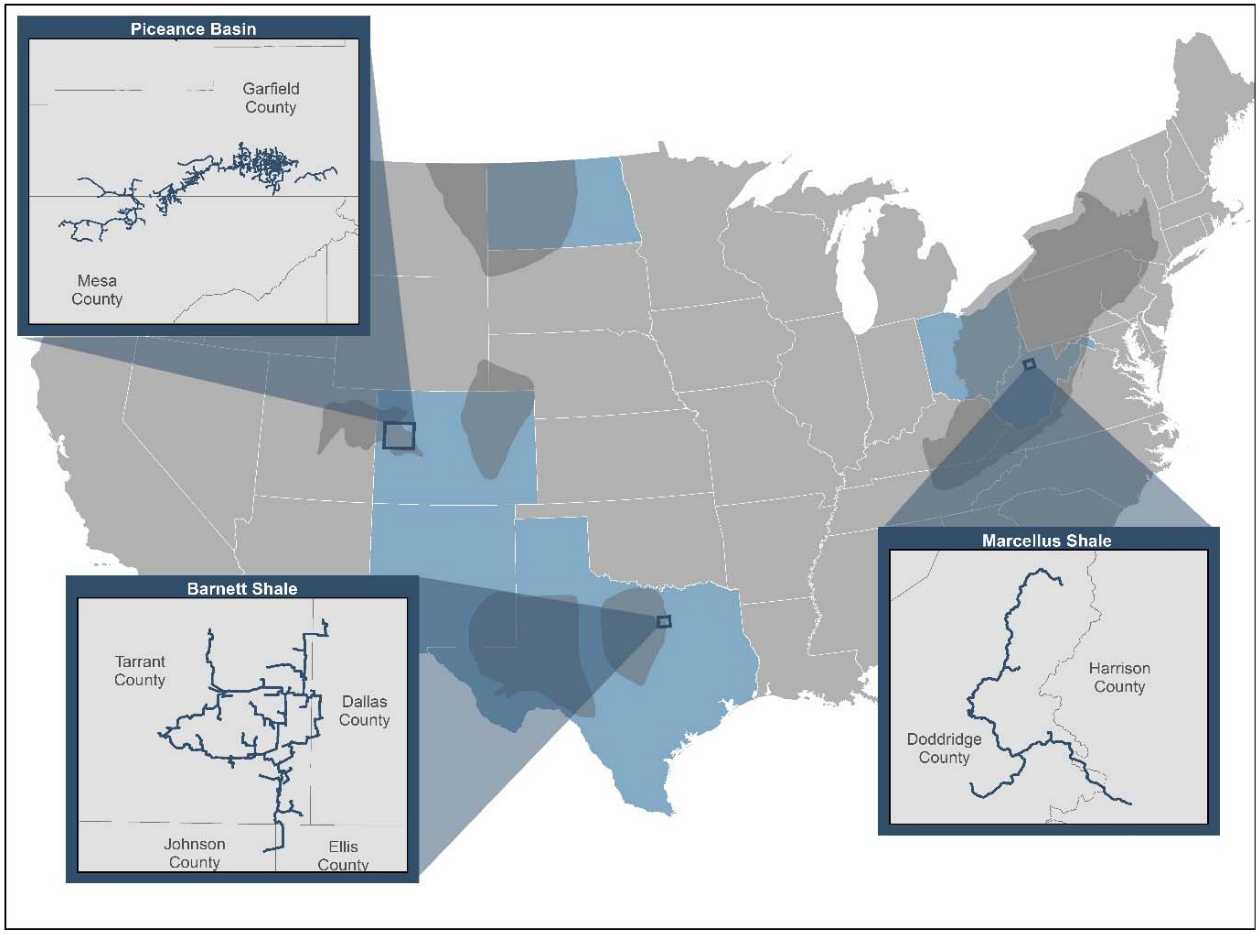
## Double E Project Map



# Legacy Areas

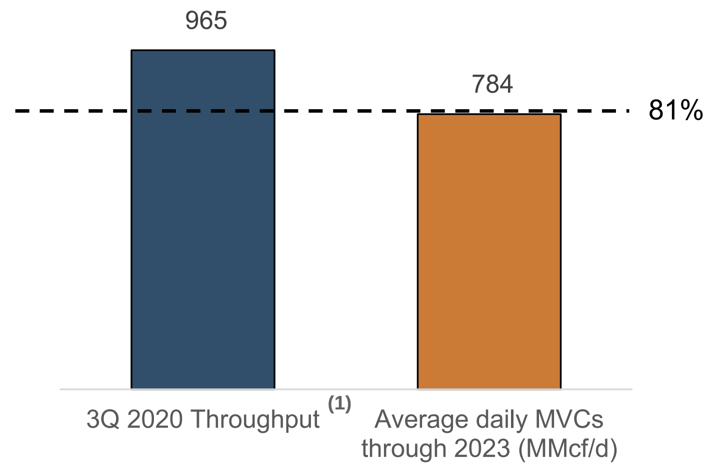
***Low Decline Legacy Areas Have High MVC Underpinnings and Provide Reliable Free Cash Flows***

## Legacy Areas Map

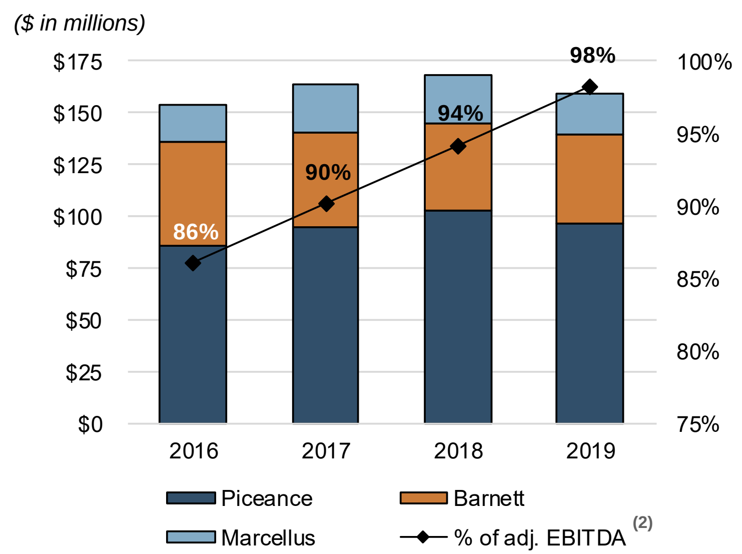



**Legacy Areas represent <10% of 2020 capex guidance midpoint**

## Legacy Areas MVCs




## Legacy Areas Free Cash Flow




(1) *Includes 3Q 2020 volume throughput for Barnett, Marcellus, and Piceance segments.*
(2) *Free cash flow defined as segment adjusted EBITDA less capital expenditures.*

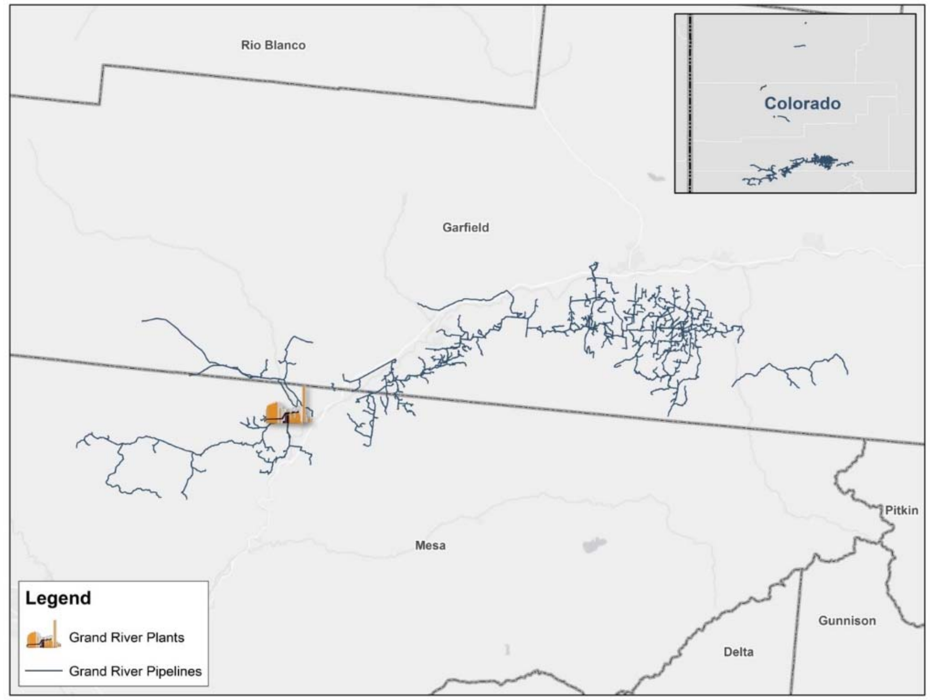
SUMMIT MIDSTREAM

# Piceance Basin

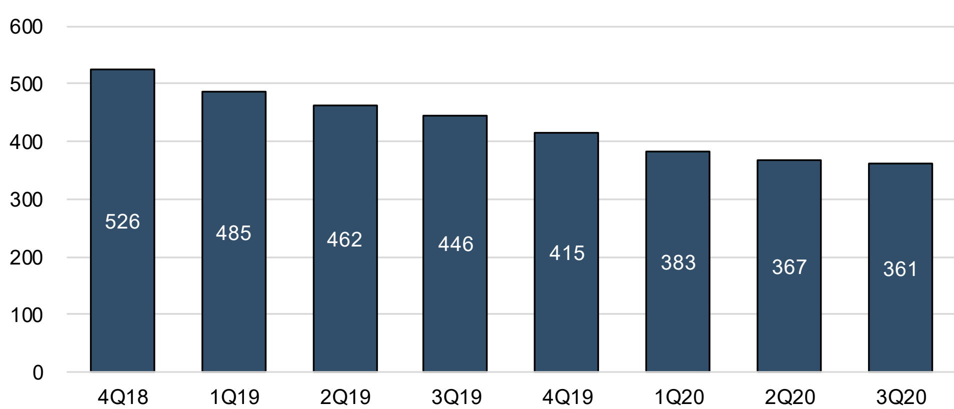
## Area Strategy & Key Themes

- 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 9.3 years
- No expectation for drilling in 2020 given commodity price outlook
- High free cash flow generation; $22 million of adj. EBITDA in 3Q 2020 on $0.6 million of capital expenditures

## Piceance Basin Map




## Quarterly Volumes (MMcf/d)




**Key Customers**

CAERUS OIL AND GAS LLC | TERRA ENERGY PARTNERS | Ursa

**MVCs average 411 MMcf/d through 2023, or > 100% of 3Q 2020 volume throughput**

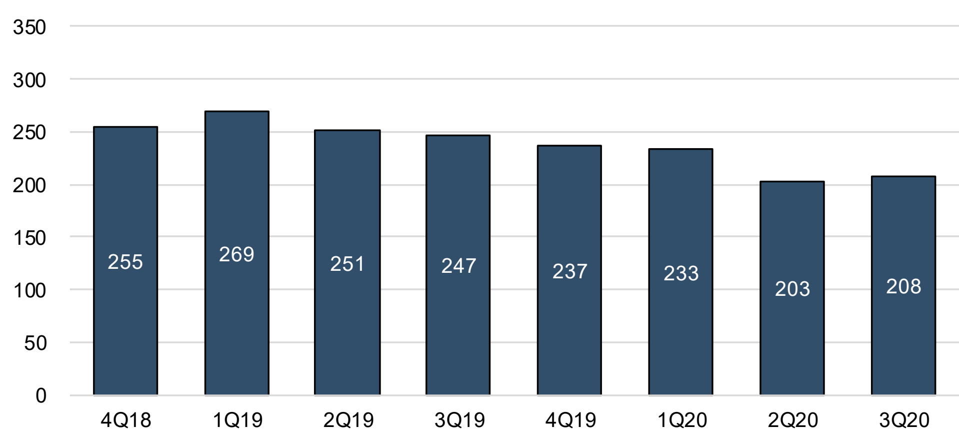
*Source: Partnership information and DrillingInfo as of September 2020.*

# Barnett Shale

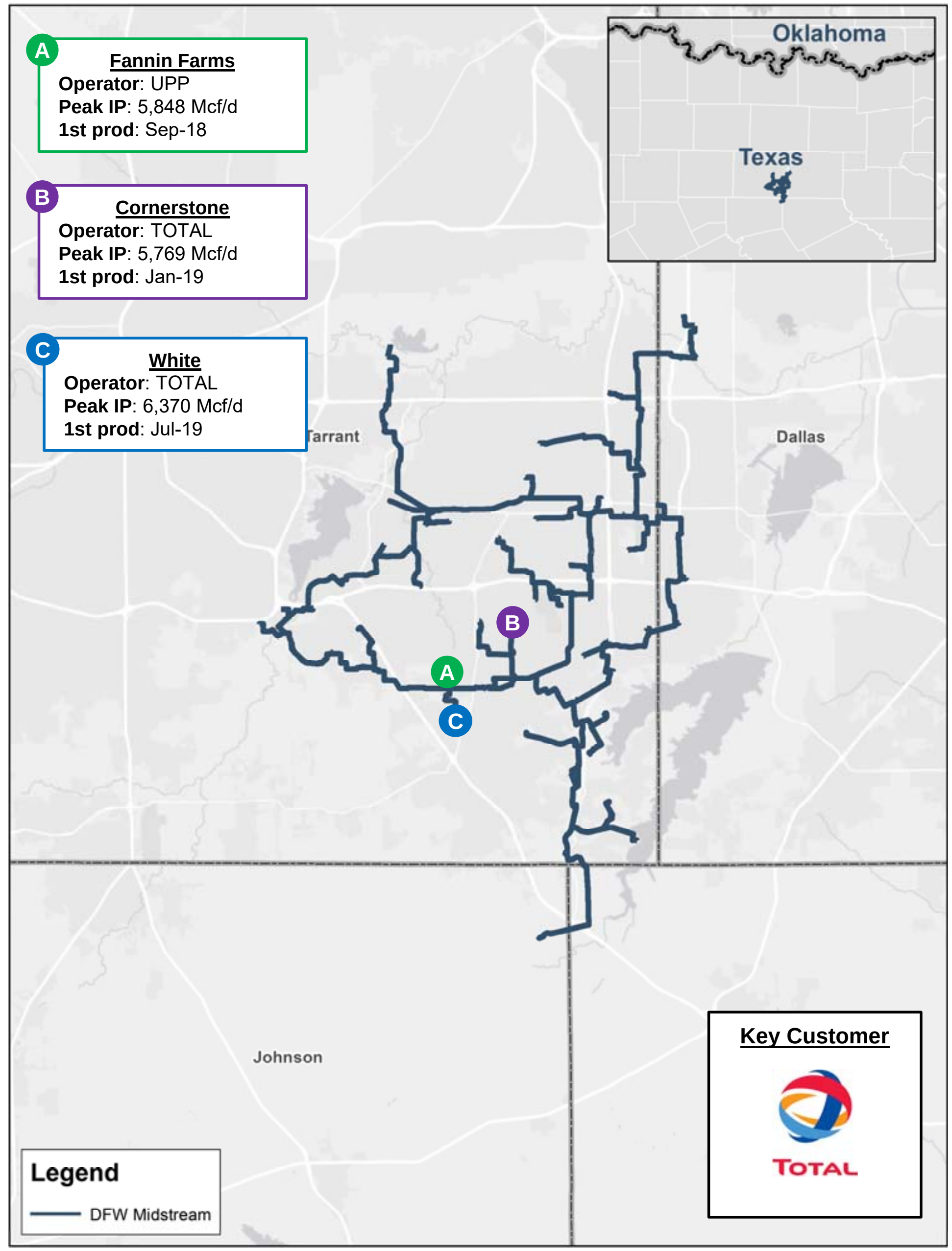
## Area Strategy & Key Themes

- 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.
- Continued workover and recompletion activity in 2020 behind the DFW Midstream system; early indication of D&C activity in 2021
- Long-term, fixed fee contracts, with weighted avg. remaining life of 6.4 years

## Quarterly Volumes (MMcf/d)




## Barnett Shale Map



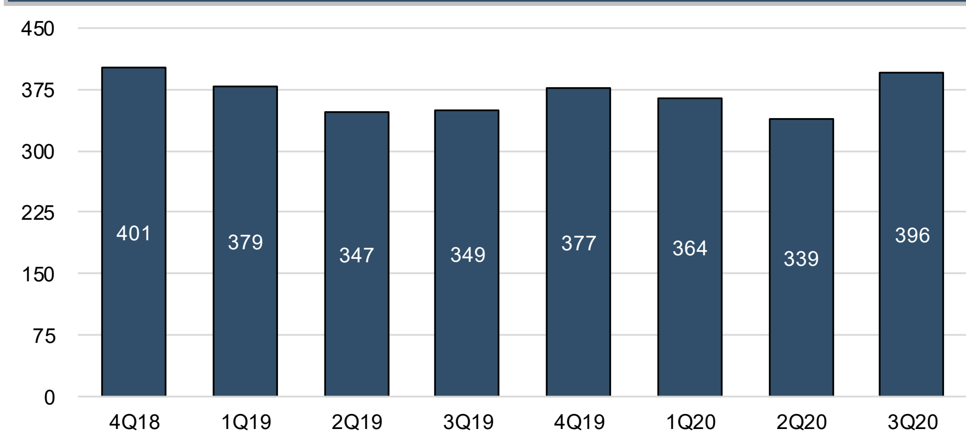

*Source: Partnership information and DrillingInfo as of September 2020.*

# Marcellus Shale

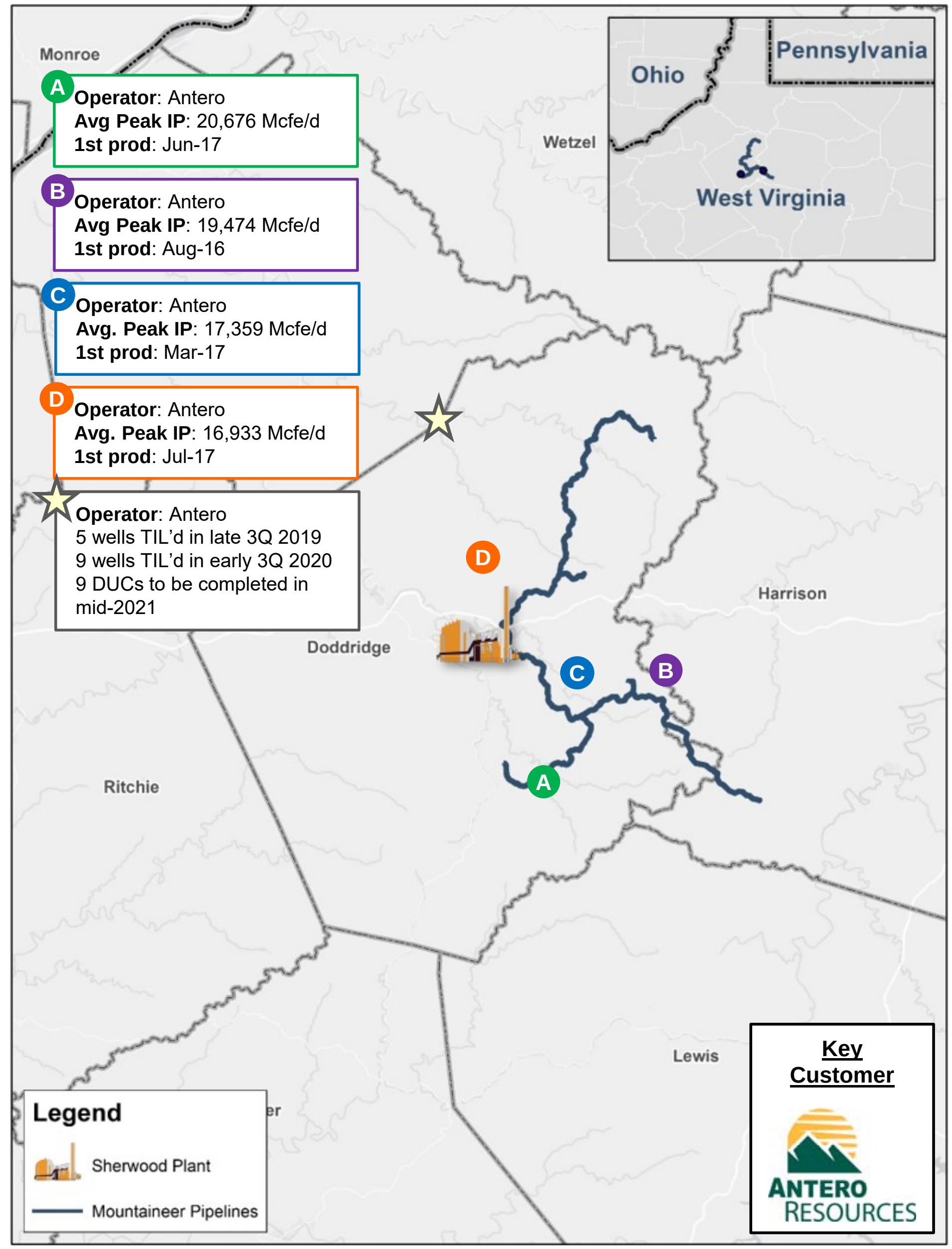
## Area Strategy & Key Themes

- 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 had 9 wells come online in July 2020 and 9 DUCs in inventory that are expected to commence production in early 2021

## Quarterly Volumes (MMcf/d)




## Marcellus Shale Map




*Source: Partnership information and DrillingInfo as of September 2020.*

# Key Takeaways

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

2. Created significant value for common unitholders through a series of accretive transactions, including repurchasing debt and exchanging Series A Preferred Units at substantial discounts to face value and retiring 16.6 million common units

3. Actively executing on liability management strategy, with over $550 million of recourse capital with fixed payments retired at a weighted average ~58% discount to face value since closing of the GP Buy-In Transaction

4. Pursuing third-party financing for a majority of SMLP's remaining capital contributions for Double E project, which received its FERC 7 (c) certificate in October 2020 and is expected be placed into service in 4Q 2021

5. Committed to strengthening the balance sheet and addressing 2022 maturities through capital discipline, cost control, and asset sales or joint ventures in both Core Focus Areas and Legacy Areas

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

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

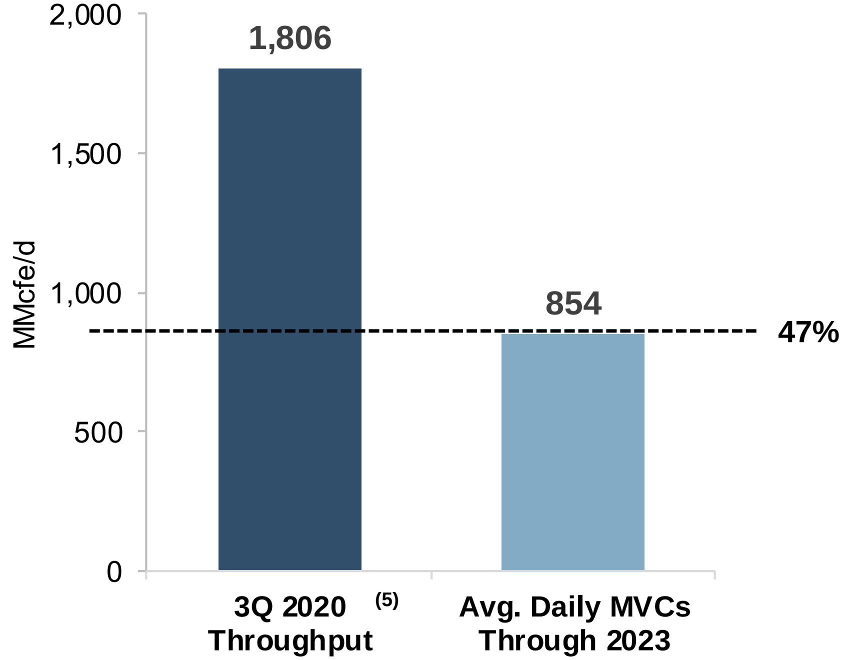
# Appendix

# Downsides Protection Through Long-Term Contracts with MVCs

Core Focus Areas: Utica Shale, Williston Basin, DJ Basin, Permian Basin. Legacy Areas: Piceance Basin, Barnett Shale, Marcellus Shale.

| | 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 | 90,000 | 330,000 | 120,000 | n/a | > 2,800,000 |
| Total Remaining Commitment (Bcfe)(1) | n/a | 73 | 10 | Confidential | 676 | n/a | Confidential | 1,480 |
| Avg. Daily MVCs through 2023 (MMcfe/d)(1) | n/a | 62 | 8 | Confidential | 398 | n/a | Confidential | 854 |
| 3Q 2020 Avg. Daily Throughput (MMcf/d) | 352 | 14 | 27 | 34 | 361 | 208 | 396 | 1,392 |
| 3Q 2020 Avg. Daily Throughput (Mbbl/d) | - | 69 | - | - | - | - | - | 69 |
| Wtd. Avg. Remaining MVC Life(1,2) | n/a (4) | 2.0 years | 2.3 years | Confidential | 5.1 years | n/a | Confidential | 5.1 years |
| Remaining Contract Life Range(1,3) | 12.3 years | 6.4 years | 6.3 years | 7.6 years | 9.3 years | 6.4 years | Confidential | 8.7 years |

**Avg. MVCs Through 2023 = 47% of 3Q 2020 Operated Throughput**




(1) *As of September 30, 2020.*
(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 2020 volume throughput for material contracts.*
(4) *Includes Ohio Gathering segment.*
(5) *Includes crude oil and produced water at a 6:1 conversion ratio and only includes volume throughput on SMLP operated systems.*

# Reportable Segment Adjusted EBITDA

| ($s in 000s) | Three months ended September 30, 2020 | Three months ended September 30, 2019 | Nine months ended September 30, 2020 | Nine months ended September 30, 2019 |
|---|---|---|---|---|
| **Reportable segment adjusted EBITDA[1]:** | | | | |
| Utica Shale | $7,453 | $7,864 | $24,074 | $20,697 |
| Ohio Gathering[2] | 7,129 | 10,435 | 22,582 | 29,584 |
| Williston Basin[3] | 11,713 | 13,840 | 40,632 | 49,224 |
| DJ Basin | 4,766 | 6,554 | 15,016 | 12,043 |
| Permian Basin | 893 | 210 | 4,302 | (996) |
| Piceance Basin[4] | 21,503 | 24,044 | 66,794 | 74,627 |
| Barnett Shale | 7,205 | 10,901 | 24,475 | 33,483 |
| Marcellus Shale | 6,022 | 4,958 | 16,230 | 14,735 |
| **Total** | **$66,684** | **$78,806** | **$214,105** | **$233,397** |
| Less: Corporate and other[5] | 6,854 | 6,859 | 23,781 | 27,032 |
| **Adjusted EBITDA** | **$59,830** | **$71,947** | **$190,324** | **$206,365** |

(1) *We define segment adjusted EBITDA as total revenues less total costs and expenses, plus (i) other income excluding interest income, (ii) our proportional adjusted EBITDA for equity method investees, (iii) depreciation and amortization, (iv) adjustments related to MVC shortfall payments, (v) adjustments related to capital reimbursement activity, (vi) unit-based and noncash compensation, (vii) impairments and (viii) other noncash expenses or losses, less other noncash income or gains.*

(2) *Represents our proportional share of adjusted EBITDA for Ohio Gathering, subject to a one-month lag. We define proportional adjusted EBITDA for our equity method investees as the product of (i) total revenues less total expenses, excluding impairments and other noncash income or expense items and (ii) amortization for deferred contract costs; multiplied by our ownership interest in Ohio Gathering during the respective period.*

(3) *The Williston Basin segment includes the Tioga Midstream system, which was sold in March 2019.*

(4) *The Piceance Basin segment includes the RRG West system, which was sold in December 2019.*

(5) *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, 2020 | Nine months ended September 30, 2019 | Year ended December 31, 2019 | Year ended December 31, 2018 | Year ended December 31, 2017 | Year ended December 31, 2016 |
|---|---|---|---|---|---|---|
| **Net income / (loss)** | **$86,112** | **($48,381)** | **($393,726)** | **$34,320** | **($136,914)** | **($1,402)** |
| Add: | | | | | | |
| Interest expense | 64,836 | 68,547 | 91,966 | 82,830 | 88,399 | 78,596 |
| Income tax (benefit) expense | (104) | 1,427 | 1,231 | 367 | 504 | 186 |
| Depreciation and amortization(1) | 89,505 | 83,030 | 111,574 | 106,929 | 115,135 | 112,951 |
| Proportional adjusted EBITDA for equity method investees(2) | 22,582 | 29,584 | 39,126 | 39,969 | 41,246 | 45,602 |
| Adjustments related to MVC shortfall payments(3) | (859) | 2,868 | 3,476 | (3,632) | (41,373) | 11,600 |
| Adjustments related to capital reimbursement activity(4) | (776) | (1,906) | (2,156) | (427) | - | - |
| Unit-based and noncash compensation | 6,191 | 5,370 | 8,171 | 8,328 | 7,951 | 8,004 |
| Gain on early extinguishment of debt(5) | (78,925) | - | - | - | 22,039 | - |
| Loss (gain) on asset sales, net | (270) | (1,595) | (1,536) | - | 527 | 93 |
| Long-lived asset impairment | 4,475 | 45,021 | 60,507 | 7,186 | 188,702 | 1,764 |
| Goodwill impairment | - | 16,211 | 16,211 | - | - | - |
| Other, net(6) | 4,703 | 4,992 | 10,656 | 1,236 | - | - |
| Less: | | | | | | |
| Income (loss) from equity method investees | 7,146 | (1,197) | (337,851) | (10,888) | (2,223) | (30,344) |
| **Adjusted EBITDA** | **$190,324** | **$206,365** | **$283,351** | **$287,994** | **$288,439** | **$287,738** |
| Less: | | | | | | |
| Cash interest paid | 62,441 | 66,435 | 92,536 | 85,233 | 88,193 | 63,135 |
| Cash paid for taxes | - | 150 | 150 | 175 | - | (50) |
| Senior notes interest adjustment(7) | (1,396) | 3,063 | - | - | (5,261) | - |
| Maintenance capital expenditures | 11,009 | 10,577 | 14,175 | 21,430 | 15,587 | 17,745 |
| **Cash flow available for distributions(8)** | **$118,270** | **$126,140** | **$176,490** | **$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) *Subsequent to the GP Buy-In Transaction, the Partnership commenced a debt buyback program to repurchase our Senior Notes, which is ongoing. We repurchased $66.0 million of the outstanding $300 million aggregate principal amount of our 5.50% Senior Notes through September 30, 2020. The gain on early extinguishment of debt for the 5.50% Senior Notes during the three and nine months ended September 30, 2020 totaled $11.3 million and $20.5 million, respectively, and is inclusive of a $0.3 million write off of debt issuance costs. We also repurchased $144.9 million of the outstanding $500 million aggregate principal amount of our 5.75% Senior Notes through September 30, 2020. The gain on early extinguishment of debt for the 5.75% Senior Notes during the three and nine months ended September 30, 2020 totaled $15.1 million and $60.2 million, respectively, and is inclusive of a $1.3 million write off of debt issuance costs.*

(6) *Represents items of income or loss that we characterize as unrepresentative of our ongoing operations. For the three months ended September 30, 2020, the amount includes $0.1 million of restructuring expenses and $0.7 million of transaction costs associated with the GP Buy-In Transaction. 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. For the nine months ended September 30, 2019, the amount includes $3.4 million of severance expense associated with our former Chief Executive Officer and $0.9 million of transaction costs associated with the Equity Restructuring.*

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

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

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

SUMMIT MIDSTREAM

| ($s in 000s) | Nine months ended September 30, 2020 | 2019 |
|---|---|---|
| **Cash flow available for distributions:** | | |
| **Net Cash provided by operating activities** | **$146,807** | **$127,617** |
| Add: | | |
| Interest expense, excluding amortization of debt issuance costs | 59,966 | 63,828 |
| Income tax (benefit) expense | (104) | 1,427 |
| Gain on fair value of warrants | 838 | - |
| Changes in operating assets and liabilities | (21,049) | 8,262 |
| Proportional adjusted EBITDA for equity method investees(1) | 22,582 | 29,584 |
| Adjustments related to MVC shortfall payments(2) | (859) | 2,868 |
| Adjustments related to capital reimbursement activity(3) | (776) | (1,906) |
| Other, net(4) | 4,703 | 4,992 |
| Less: | | |
| Distributions from equity method investees | 19,859 | 28,008 |
| Noncash lease expense | 1,925 | 2,299 |
| **Adjusted EBITDA** | **$190,324** | **$206,365** |
| Less: | | |
| Cash interest paid | 62,441 | 66,435 |
| Cash paid for taxes | - | 150 |
| Senior notes interest adjustment(5) | (1,396) | 3,063 |
| Maintenance capital expenditures | 11,009 | 10,577 |
| **Cash flow available for distributions(6)** | **$118,270** | **$126,140** |

*(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 three months ended September 30, 2020, the amount includes $0.1 million of restructuring expenses and $0.7 million of transaction costs associated with the GP Buy-In Transaction. 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. For the nine months ended September 30, 2019, the amount includes $3.4 million of severance expense associated with our former Chief Executive Officer and $0.9 million of transaction costs associated with the Equity Restructuring.*

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

*(6) 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) | MVC Billings | Gathering Revenue | Adjustments to MVC Shortfall Payments | Net Impact to Adjusted EBITDA |
|---|---|---|---|---|
| | Three months ended September 30, 2020 | | | |
| **Net change in deferred revenue related to MVC shortfall payments:** | | | | |
| Piceance Basin | $3,454 | $3,454 | $- | $3,454 |
| **Total net change** | **$3,454** | **$3,454** | **$-** | **$3,454** |
| **MVC shortfall payment adjustments:** | | | | |
| Williston Basin | $954 | $954 | $2,125 | $3,079 |
| Piceance Basin | 7,155 | 7,155 | 167 | 7,322 |
| Marcellus Shale | 1,354 | 1,354 | - | 1,354 |
| **Total MVC shortfall payment adjustments** | **$9,463** | **$9,463** | **$2,292** | **$11,754** |
| **Total(2)** | **$12,917** | **$12,917** | **$2,292** | **$15,209** |

| ($s in 000s) | MVC Billings | Gathering Revenue | Adjustments to MVC Shortfall Payments | Net Impact to Adjusted EBITDA |
|---|---|---|---|---|
| | Nine months ended September 30, 2020 | | | |
| **Net change in deferred revenue related to MVC shortfall payments:** | | | | |
| Piceance Basin | $10,531 | $10,531 | $- | $10,531 |
| **Total net change** | **$10,531** | **$10,531** | **$-** | **$10,531** |
| **MVC shortfall payment adjustments:** | | | | |
| Williston Basin | $3,047 | $10,837 | ($1,416) | $9,421 |
| Piceance Basin | 21,046 | 20,941 | 557 | 21,498 |
| Marcellus Shale | 3,898 | 3,898 | - | 3,898 |
| **Total MVC shortfall payment adjustments** | **$27,991** | **$35,676** | **($859)** | **$34,816** |
| **Total(2)** | **$38,522** | **$46,207** | **($859)** | **$45,348** |

*(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

Barclays Capital

RBC Capital Markets

Truist Securities

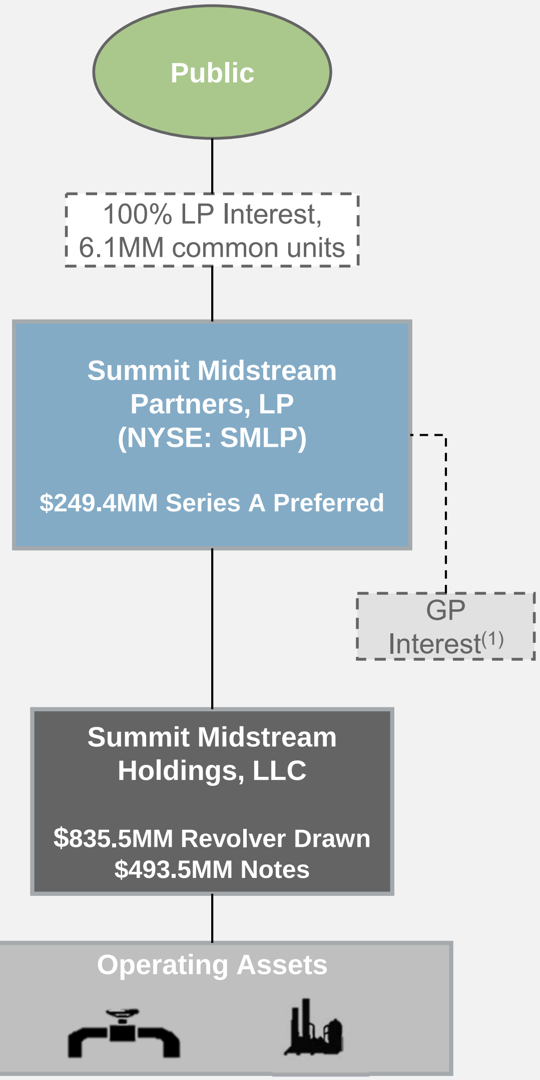
U.S. Capital Advisors

Wells Fargo Securities

## Contact Information

| | |
|---|---|
| **Website:** | www.summitmidstream.com |
| **Headquarters:** | 910 Louisiana Street<br>Suite 4200<br>Houston, TX 77002 |
| **IR Contact:** | Ross Wong<br>*Sr. Director, Corporate Development & Finance*<br>ir@summitmidstream.com<br>832.930.7512 |

## Organizational Structure




*Note: Balances as of 9/30/20, pro forma for $95.6MM privately negotiated repurchase of 2025 Notes, 1-for-15 reverse unit split on 11/9/20, closing of SMP Holdings Term Loan Restructuring on 11/17/20 and full settlement of $180.75 million DPPO. 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.*