Summit Midstream Partners, LP

DJ Basin Bolt-On Acquisitions

October 17, 2022

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

Investors are cautioned that certain statements contained in this presentation are “forward-looking” statements. 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”, including the estimated closing date of the acquisitions, sources and uses of funding, leverage ratio estimates, the benefits of the acquisition to us and any related opportunities. 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 are expressly qualified in their entirety by the cautionary statements in this paragraph. These risks and uncertainties include, among others:

- the expected timing and benefits of the acquisitions contemplated herein;
- our decision whether to pay, or our ability to grow, our cash distributions;
- fluctuations in natural gas, NGLs and crude oil prices, including as a result of the political or economic measures taken by various countries or OPEC;
- the extent and success of our customers' drilling efforts, as well as the quantity of natural gas, crude oil and produced water volumes produced within proximity of our assets;
- the current and potential future impact of the COVID-19 pandemic on our business, results of operations, financial position or cash flows;
- failure or delays by our customers in achieving expected production in their natural gas, crude oil and produced water projects;
- competitive conditions in our industry and their impact on our ability to connect hydrocarbon supplies to our gathering and processing assets or systems;
- actions or inactions taken or nonperformance by third parties, including suppliers, contractors, operators, processors, transporters and customers, including the inability or failure of our shipper customers to meet their financial obligations under our gathering agreements and our ability to enforce the terms and conditions of certain of our gathering agreements in the event of a bankruptcy of one or more of our customers;
- our ability to divest of certain of our assets to third parties on attractive terms, which is subject to a number of factors, including prevailing conditions and outlook in the natural gas, NGL and crude oil industries and markets;
- the ability to attract and retain key management personnel;
- commercial bank and capital market conditions and the potential impact of changes or disruptions in the credit and/or capital markets;
- changes in the availability and cost of capital and the results of our financing efforts, including availability of funds in the credit and/or capital markets;
- our ability to refinance near-term maturities on favorable terms or at all;
- 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;
- weather conditions and terrain in certain areas in which we operate;
- any other issues that can result in deficiencies in the design, installation or operation of our gathering, compression, treating and processing facilities;
- timely receipt of necessary government approvals and permits, our ability to control the costs of construction, including costs of materials, labor and rights-of-way and other factors that may impact our ability to complete projects within budget and on schedule;
- our ability to finance our obligations related to capital expenditures, including through opportunistic asset divestitures or joint ventures and the impact any such divestitures or joint ventures could have on our results;
- the effects of existing and future laws and governmental regulations, including environmental, safety and climate change requirements and federal, state and local restrictions or requirements applicable to oil and/or gas drilling, production or transportation;
- changes in tax status;
- the effects of litigation;
- changes in 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, 2021 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.

Strategic Update – Building Scale in the DJ Basin

Summit executed two accretive and highly complementary bolt-on acquisitions to reposition its portfolio and establish a strategic franchise position in the DJ Basin

Transaction #1: SMLP to acquire Outrigger DJ Midstream LLC

- Complementary, overlapping asset footprint with low-cost, near-term connectivity
- Long-term, fee-based contracts (~10 years weighted average term)
- 60 MMcf/d Processing Capacity
- Volume throughput underpinned by significant acreage dedications

Transaction #2: SMLP to acquire Sterling DJ[(1)]

- Complementary, overlapping asset footprint with low-cost, near-term connectivity
- Long-term, fee-based & percentage-of-proceed contracts (~11 years weighted average term)[(2)]
- 100 MMcf/d Processing Capacity
- Volume throughput underpinned by significant acreage dedications and minimum volume commitments

SMLP to acquire Sterling DJ and Outrigger DJ for $305MM in cash, which represents an attractive ~4.0x acquisition multiple
(based on 2023E projected EBITDA of $70 - $80MM)

Transaction #3: Fully Committed $85 million Senior Secured Second Lien Notes due 2026

2nd Lien Add-On and Divestitures

- **Fully committed $85 million Senior Secured Second Lien Notes due 2026 upon closing of the acquisitions**
- Represents a re-investment of ~$115 million from the previously announced divestitures of Summit's Lane Gathering & Processing System and Bison Gas Gathering System
- Leverage accretive with Summit pro forma 2023 projected leverage of ~4.25x

Enables commercial upside, additional in-basin consolidation through approximately 70 MMcf/d of unutilized processing capacity and an integrated system that traverses several highly economic areas in the DJ Basin

(1) Includes 100% of the equity interests in Sterling Energy Investments LLC, Grassland Energy Marketing LLC and Centennial Water Pipelines LLC
(2) Reflects weighted average contract life for top 3 customers, which make up ~87% of 2023E revenue

SMLP's Corporate & Execution Strategy

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

Maximizing Unitholder Value

- Independent board of directors works alongside management to determine the appropriate balance of financial discipline, re-investment and return of capital to maximize unitholder value
- SMLP believes that a strong balance sheet built on a sound ESG foundation and an optimized operating platform are the key pillars to long-term success

Value Driven Growth

- Focused on high returning and low investment multiple bolt-on organic growth projects
- Execute on several in-basin consolidation opportunities of private equity owned assets
- Continue to evaluate larger scale corporate M&A consolidation opportunities
- Cost control both internally and externally

Financial Discipline & Strength

- Continued emphasis on de-levering until long term target of <3.5x is achieved
- Maximize free cash flow and aggressively pay down debt, with growth investments subject to high return hurdles
- Continue to optimize balance sheet and extend debt maturities

Environmental, Social & Governance

- Engrained safety-first, environmentally focused culture of compliance being leveraged to form Summit's official ESG framework
- New environmental compliance team based in headquarters office with experience in ESG Reporting
- Majority independent board of experienced and diverse industry professionals
- Release of inaugural sustainability report in 2022 aligned to key investors, customers, and stakeholders

Maximize FCF
(Disciplined Capital Allocation & Cost Control)

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

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

Execute on Strategic, Credit and Value Accretive Acquisitions & Divestitures

Making Progress on the Corporate Strategy

Summit Midstream Partners, LP Announces Commencement of Service on Double E Pipeline

November 18, 2021

HOUSTON, Texas, Nov. 18, 2021 /PRNewswire/ -- Summit Midstream Partners, LP (NYSE: SMLP) (the "Partnership") announced today that Double E Pipeline, LLC ("Double E"), a joint venture in which SMLP owns a 70% equity interest and serves as operator, has commenced operations. Double E is a 135 mile FERC-regulated natural gas pipeline that provides natural gas transportation services from southeast New Mexico and west Texas to downstream pipeline interconnections in the Waha Hub region.

Summit Midstream Partners, LP Announces Sale of its Lane Gathering and Processing System in the Delaware Basin to a Subsidiary of Matador Resources Company & Reiterates its 2022 Adjusted EBITDA Guidance

June 9, 2022

- Cash sale price of $75 million reduces SMLP's total leverage by ~0.3x and increases its liquidity and financial flexibility for reinvestment
- Expands Double E's commercial relationship with Matador, a top-tier Delaware producer with nearly 125,000 net acres in New Mexico and an existing economic interest in a processing plant complex in Eddy County, New Mexico currently connected to Double E
- Matador assumes additional take-or-pay firm capacity on Double E
- Provides Summit additional financial flexibility to pursue strategic, scale-building opportunities for Double E and around Summit's other core assets in growth basins
- The transaction is expected to be free cash flow accretive to SMLP unitholders
- Summit reiterates its 2022 Adjusted EBITDA guidance range of $205 million to $220 million

Summit Midstream Partners, LP Announces Sale of its Bison Gas Gathering System in North Dakota

September 19, 2022

- Cash sale price of $40 million increases SMLP’s liquidity
- Provides Summit additional financial flexibility to pursue strategic, scale-building opportunities around Summit's core assets in growth basins
- With the sale of Bison, Summit’s focus in the Williston Basin will be on growing its crude oil and produced water gathering systems, which we continue to expect over 50 new wells in 2023
- Pro forma for the transaction, SMLP will have approximately $90 million drawn on its $400 million ABL Credit Facility, resulting in over $300 million of available liquidity

Summit Midstream Partners, LP Announces Synergistic and Accretive Bolt-on Acquisitions in the DJ Basin

October 17, 2022

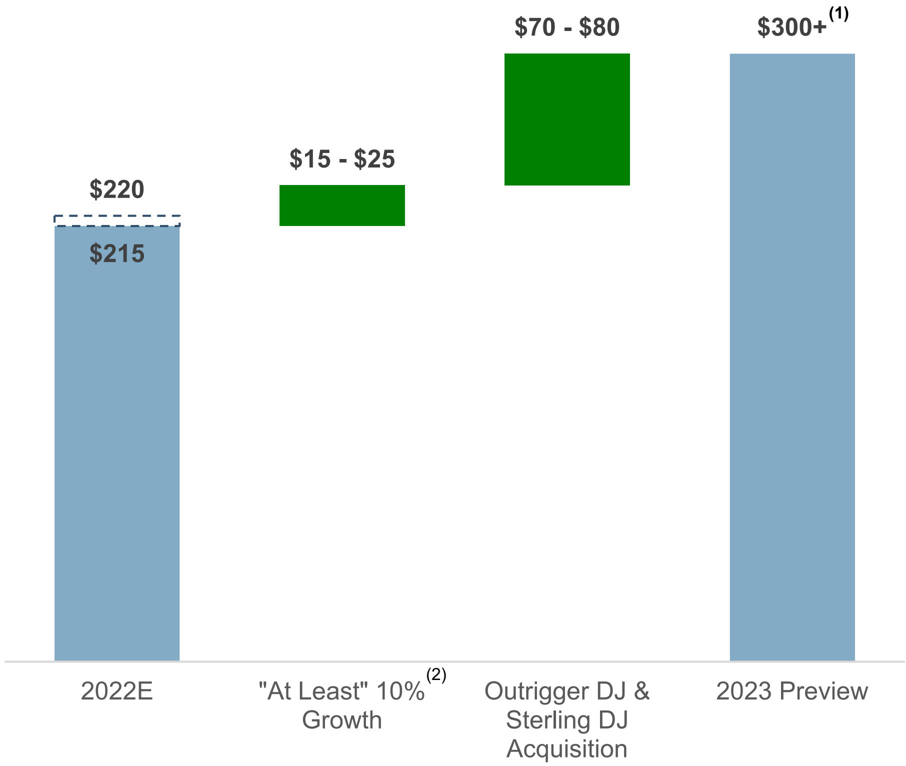
- Summit to acquire Outrigger DJ Midstream LLC, and the operating subsidiaries of Sterling Energy Investments LLC, owners of natural gas gathering and processing systems, a crude oil gathering system, freshwater rights and a freshwater delivery system located near Summit’s Hereford assets in Weld County, Colorado for an aggregate $305 million in cash
- Represents another meaningful strategic step in Summit’s overall corporate strategy to streamline its portfolio and build scale in key basins that are well positioned for growth (re-investment of approximately $115 million from the recent divestitures)
- Triples Summit’s DJ Basin gas processing capacity and adds an estimated 505,000 leased acres under dedication in rural Weld County with over 675 active permits and over 1,200 remaining locations with estimated crude-oil break-evens as low as $35 per barrel
- Diversifies overall customer base with a combination of fixed-fee and percentage-of-proceeds contracts, over 10-year weighted average remaining tenor and expands DJ system further south into the attractive northeastern extension in of the DJ Basin
- Attractive acquisition multiple of approximately 4.0x 2023 projected EBITDA is consistent with SMLP’s value-accretive and credit-accretive consolidation strategy

Note: The above are intended to be summaries of the selected press releases; Please see Summit’s website for the full press releases

Positioned for Refinancing Through Scale and Leverage Profile

($MM)

Projected Adjusted EBITDA Bridge



	2023E
Total EBITDA(3)	$300+
(-) Double E Proportionate EBITDA(4)	$25
Base Business / Bank EBITDA	$275
Total Leverage	**~4.25x**

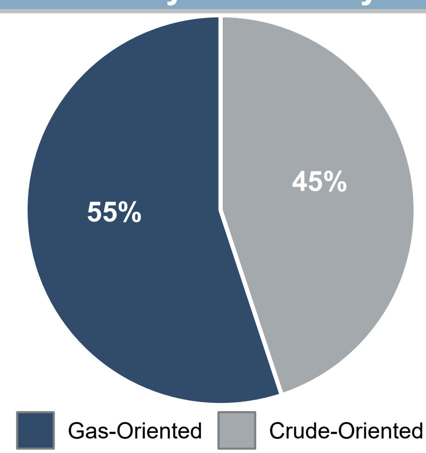
If our projections of activity are maintained from 2023 into 2024, SMLP would expect leverage to be at or below its 3.5x target in 2024

Continued Focus on Debt Repayment and Delevering

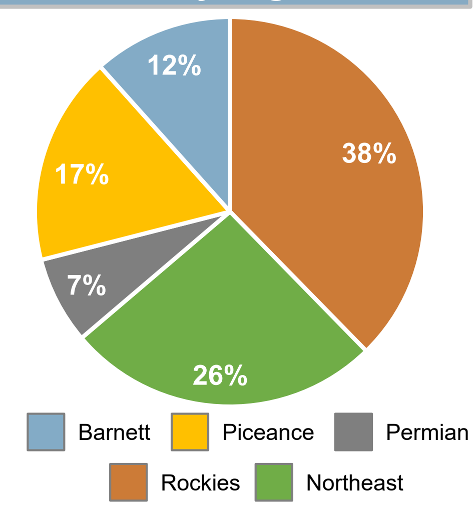
- **Base business and acquired assets generate significant free cash flow for debt repayment**
  - Increasing well connect activity across the portfolio, supported by strong commodity price outlook
  - Acquisitions expected to generate approximately $60MM in unlevered FCF in 2023 with significant commercial upside
  - Expect leverage to be ~4.25x in 2023 with path to achieving 3.5x target in 2024
- **Commercialization of Double E unlocks multiple strategic alternatives to accelerate SMLP debt repayment / FCF generation**
  - Estimated $100MM of additional debt capacity by contracting the remaining 350 MMcf/d of capacity with an investment grade shipper
  - A refinancing of the asset-level capital structure could enable distributions up to SMLP
- **Continue to evaluate credit accretive asset sales**
  - Accelerates ABL paydown, reducing overall refinancing need, and enhances liquidity

Franchise Positions Across a Diversified Portfolio

EBITDA by Commodity (5)



EBITDA by Segment (5)



(1) Based on $215MM low end of 2022E EBITDA + $15MM low end of "At least" 10% growth + $70MM low end of Outrigger DJ & Sterling DJ acquisitions
(2) Assumes no new incremental contracts at Double E and at least 200 well connections. Please see SMLP's second quarter 2022 earnings release for additional detail
(3) Based on SMLP's commentary of being at the high end of guidance range pro forma for Lane and Bison divestitures
(4) Represents estimated Double E EBITDA, net to SMLP based on existing contracts only
(5) Represents pro forma projected 2023 EBITDA; 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

Highly Strategic, Leverage and Value Accretive Transactions

Leverage and Value Accretive Transaction

- SMLP currently trades at 6.8x TEV / 2022E EBITDA(1)
- SMLP to acquire Sterling DJ and Outrigger DJ for $305MM, which represents a ~4.0x acquisition multiple based on 2023E projected EBITDA of $70 - $80MM and inclusive of approximately $10MM of estimated capex synergies

Outrigger DJ and Sterling DJ Assets are Highly Complementary with SMLP's Core Competencies and Profile

- Creates an integrated G&P platform to provide a scalable, reliable and sustainable solution to producers in the area
- ~735 miles of gas gathering pipeline, ~40,100 HP of compression, 185 MMcf/d of operational processing capacity with 35 MMcf/d of incremental capacity available after modest de-bottlenecking projects
- >1,650,000(2) acre AMI dedicated under long-term contracts with a weighted average life of ~12 years
- Expands SMLP's existing relationship with Civitas and adds several new customers, including a leading super-major integrated energy company, Mallard and Verdad, all anchor shippers on the systems
- The three gas systems will be physically interconnected to establish a highly differentiated and reliable integrated system servicing top-tier customers in the northeastern extension of the DJ Basin

Expands SMLP's Footprint into a Highly Active and Economic Area of the DJ

- ~675 active permits and ~140 DUCs behind dedicated acreage today, providing line of site toward volume growth in 2H 2022 and 2023+
- Estimate 1,200+ gross locations with crude oil break-evens as low as $35/bbl, which represents several years of development runway assuming a 2 – 3 rig program
- 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

Tangible Step Forward on SMLP's Consolidation Strategy and Positions SMLP for Longer-Term Consolidation Opportunities in a Highly Fragmented Area

- SMLP intends to focus on integration and debt repayment, but longer-term believes there are multiple other sponsor-backed midstream assets that are likely positioning for an exit
- Outrigger DJ and Sterling DJ transactions position SMLP to further consolidate other sponsor-backed assets
  - Many targets have fully utilized processing plants, increasing the strategic importance of Summit, Outrigger DJ and Sterling DJ processing capacity
- SMLP expects significant revenue, cost and capex synergies associated with DJ consolidation
  - Expect $5 - $10MM of annual commercial and cost synergies and $10MM of capex synergies
  - Near-term upside of $30MM+ of incremental annual EBITDA commercializing remaining processing plant capacity over next 2–3 years

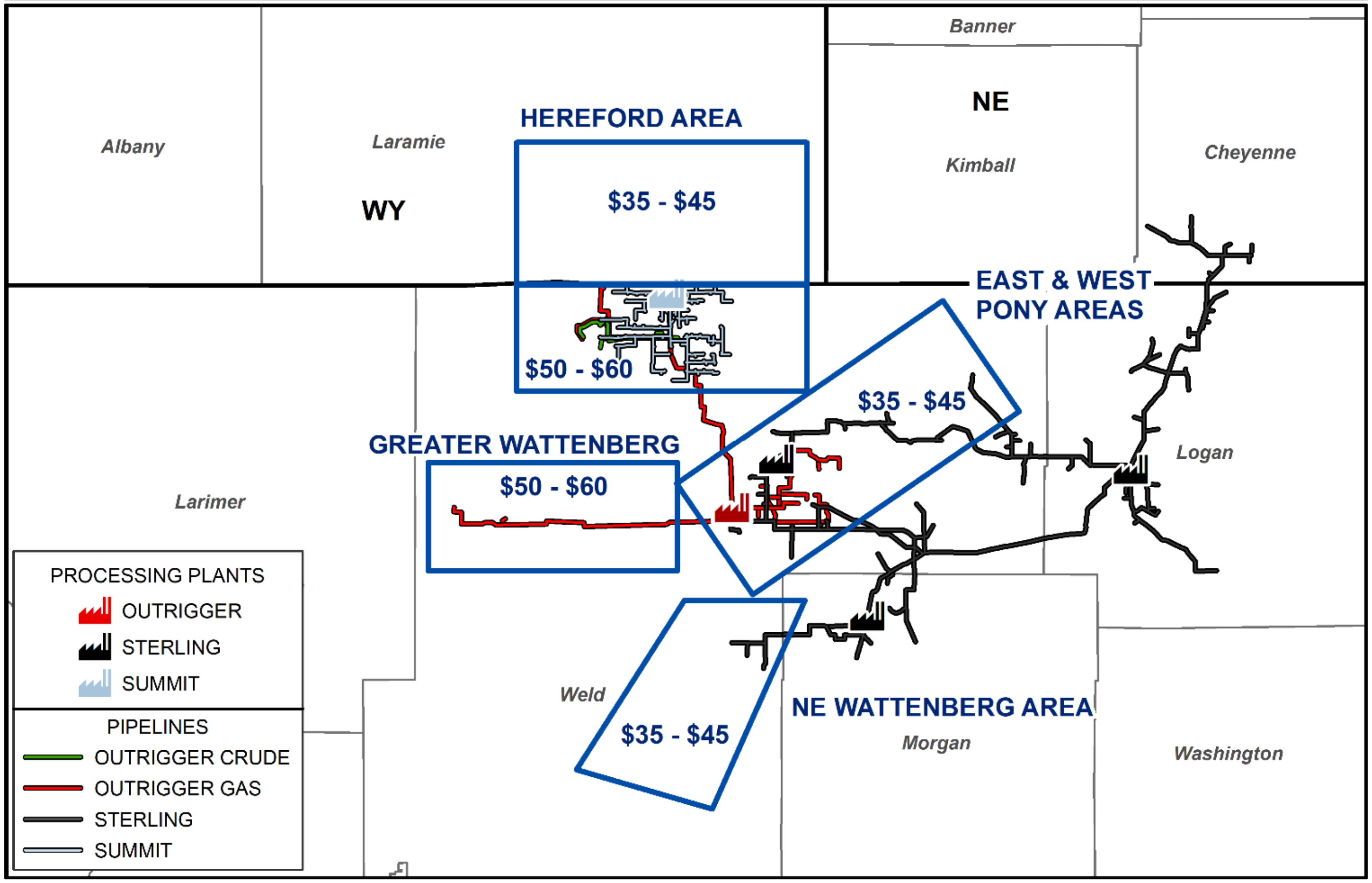
(1) TEV based on market data as of 9/9/2022 and balance sheet figures as of 6/30/2022; EBITDA based on the midpoint of 2022 guidance
(2) Pro forma excludes overlapping acreage

Transactions Expand SMLP's Footprint Into a Highly Economic, Active and Rural Area in the DJ Basin

Key Takeaways

- The acquisitions of Outrigger DJ and Sterling DJ provide Summit with exposure to one of the most economic and active areas in the DJ Basin
- Outrigger DJ and Sterling DJ bring an active, high-quality customer base that is contracted with significant acreage dedications and substantial inventory in areas with crude oil break-evens as low as $35/bbl
- The combination of the Outrigger DJ and Sterling DJ systems with Summit's existing footprint provides expanded scale in an area of the DJ Basin with high producer activity
- Additionally, the complementary asset footprint of Outrigger DJ and Sterling DJ enables operational, capital and commercial synergies while more than tripling Summit's DJ Basin processing capacity
- Pro forma for the acquisitions, Summit remains well positioned to capitalize on further growth in the DJ Basin through organic growth and additional in-basin consolidation opportunities

DJ Basin Break-Evens



Select Top-Tier Producers in the Region

Chevron CIVITAS enerPLUS eog resources FUNDARE RESOURCES COMPANY, LLC MALLARD EXPLORATION OXY PDC ENERGY VERDAD RESOURCES

Source: Enverus.
Note: Breakevens based on management estimates and publicly available sources

Establishes a Diversified Franchise Position in the DJ Basin

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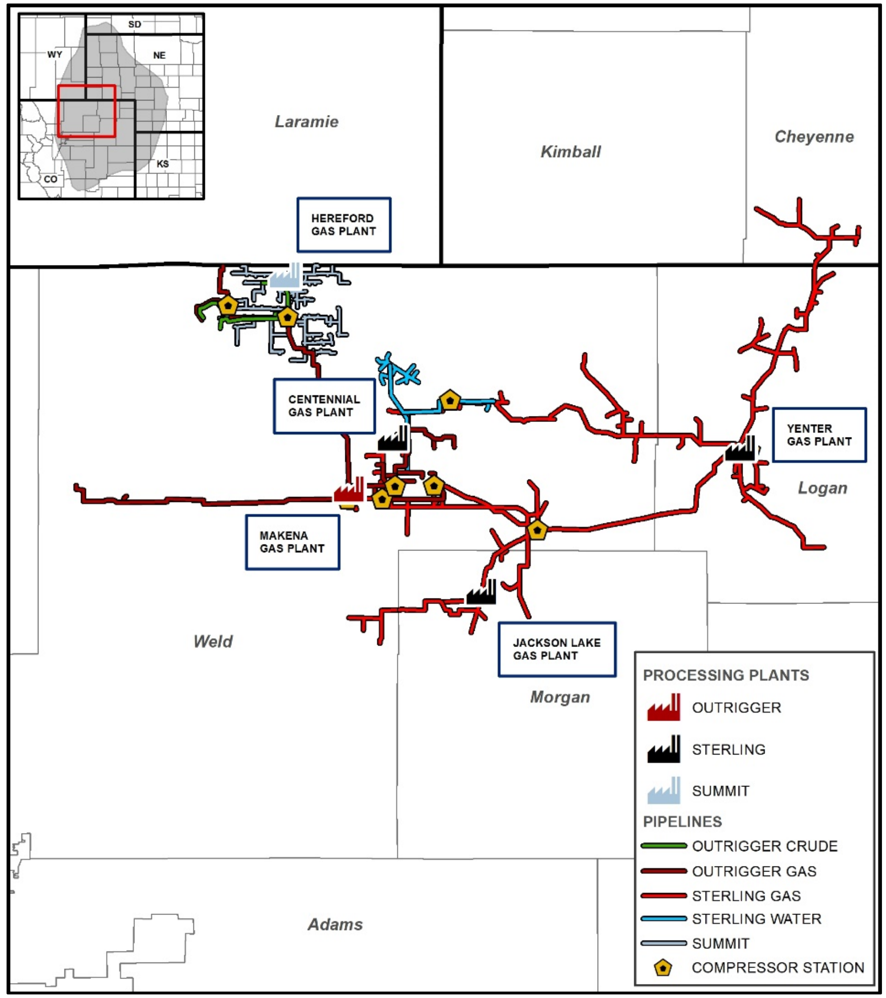
Summary

- The three gas systems will be physically interconnected to establish a highly differentiated and reliable integrated system servicing customers in the region
  - Assets have a strong commercial profile and are made up of highly attractive systems driven by strong upstream economics
  - The transactions expand SMLP's existing relationship with a customer base that is active, diversified and high-quality

	Hereford	Sterling DJ	Outrigger DJ	Pro Forma
AMI (Acres)(1)	>180,000	>1,100,000	>1,200,000	**>1,650,000(5)**
Estimated Leased Acres	91,200	170,000	310,000	**>505,000(5)**
Pipeline (Miles)	Gas: ~125	Gas: ~450 Fresh Water: ~40	Gas: ~160 Crude: ~30	**Gas: ~735 Crude: ~30 Fresh Water: ~40**
Compression (HP)	18,800	8,500	12,800	**40,100**
Volume Throughput (MMcf/d)(2)	~15	~40	~60	**~115**
Processing Capacity (MMcf/d)(3)(4)	60 (25.0%)	65 (61.5%)	60 (100.0%)	**185 (62.2%)**
Residue Gas Delivery Points	Colorado Interstate Gas ("CIG") Trailblazer	Cheyenne Plains Southern Star Trailblazer	Cheyenne Plains	**CIG Cheyenne Plains Southern Star Trailblazer**
NGL Delivery Points	Overland Pass ("OPPL")	OPPL	Phillips 66 NGL System ("P66)	**OPPL P66**
Crude Oil Delivery Points	n/a	n/a	Pony Express	**Pony Express**
Other	n/a	19 water wells deliver ~55 MBbl/d of fresh water	n/a	**19 water wells deliver ~55 MBbl/d of fresh water**

Pro Forma DJ Map



Diversified, High-Quality Customer Base

Leading Integrated Energy Company

CIVITAS

Large U.S. Independent Producer

dcp

MALLARD EXPLORATION

VERDAD RESOURCES

Source: Enverus

(1) Sterling DJ figures represent Verdad AMI; Outrigger DJ excludes overlapping AMIs

(2) Estimated current volumes

(3) Sterling DJ current operating capacity of system is 65 MMcf/d: 40 MMcf/d at JLP, 20 MMcf/d at CGP and 5 MMcf/d at Yenter. JLP nameplate capacity of 70 MMcf/d requires modest de-bottleknecking projects to utilize the incremental 30 MMcf/d

(4) (%) values represent utilization

(5) Pro forma excludes overlapping acreage

Stable Cash Flow Profile Underpinned by Long-Term Contracts with Acreage Dedications and Minimum Volume Commitments

Sizeable Pro Forma Footprint with Top Tier Customers Totaling an Estimated 505,000[(1)] Dedicated Leased Acres, Further Bolstered by >1,650,000[(2)] Acre AMI from Anchor Customers

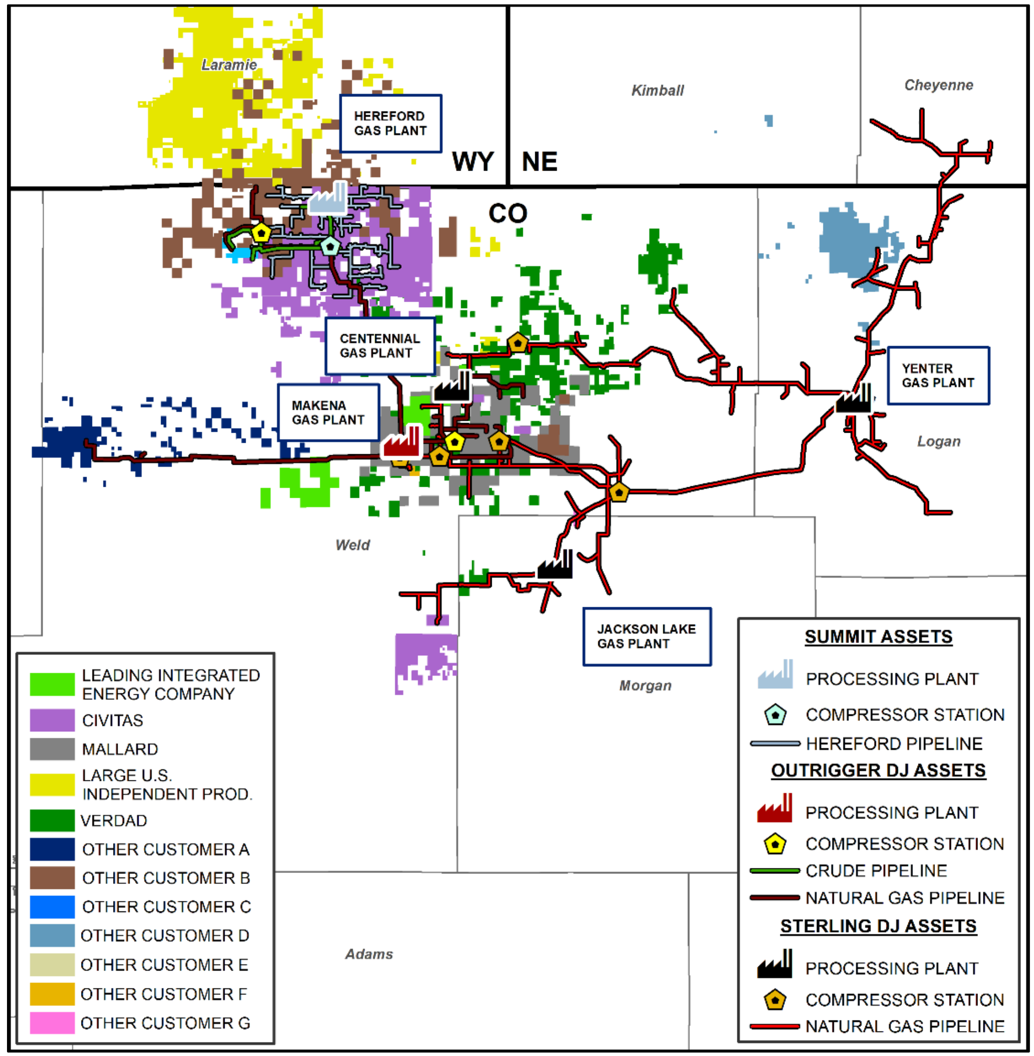
Key Highlights

- Cash flow is underpinned by an estimated ~505,000[(1)] combined dedicated leased acres from over a dozen customers for natural gas and crude oil gathering
- In addition, the business benefits from minimum volume commitments from select customers, driving >$5.5MM of revenue per year

Pro Forma Key Customer Summary

Customer	Remaining Term	Estimated Leased Acreage[(3)]	AMI (Acres)
CIVITAS	>10	>145,000	~420,000
Large U.S. Independent Producer	~5	~45,000	~151,000
Leading Integrated Energy Company	CONFIDENTIAL	CONFIDENTIAL	CONFIDENTIAL
MALLARD EXPLORATION	12	~50,000	~700,000
VERDAD RESOURCES[(1)]	9	~60,000	~1,100,000
Other	Various	~205,000	~205,000
Average / Total	**~12[(4)]**	**~505,000**	**>1,650,000[(2)]**

Pro Forma Dedicated Leased Acreage[(2)]



(1) Represents estimated leased acres with AMI dedication areas
(2) Pro forma excludes overlapping acreage
(3) Includes several contracts now owned by Civitas
(4) Reflects weighted average contract life for top 3 pro forma customers, which make up ~76% of 2023E revenue

Strong Line of Sight Towards Additional Well Activity and Volume Growth

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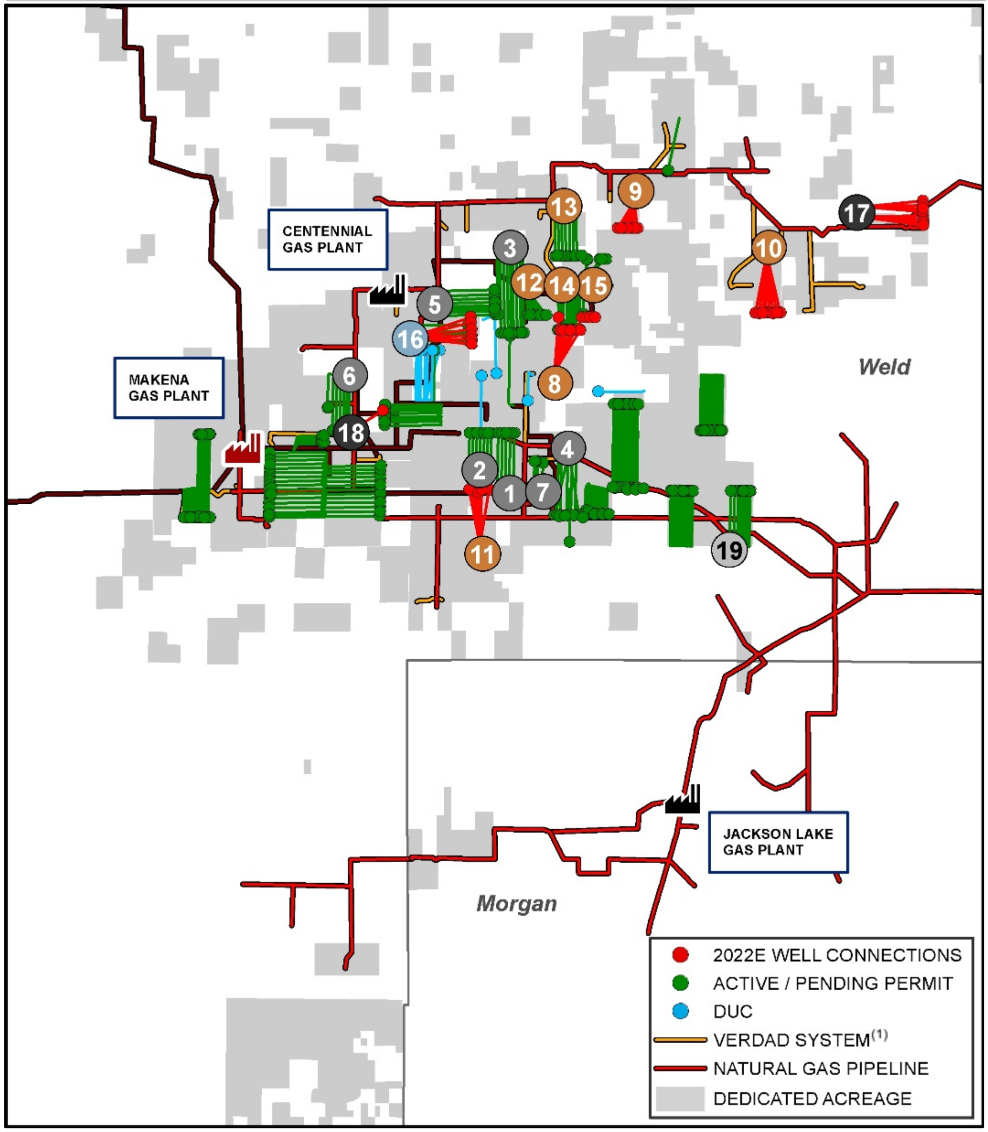
Producer Activity Map



2022E Well Connections	Active / Pending Permits	DUCs
62	~675	~140

2022–2023 Projected Commercial Activity

Mallard

- Mallard operates some of the basin's most economic wells and completed 21 wells dedicated to Outrigger that came online in 2Q and 3Q 2022
- 132 active permits give line of sight toward 2023+ development activity
- Rig expected to return to acreage in January 2023

Pad Name	# of Wells	Status
1 Green Teal Fed 2	5	Online
2 Wigeon	8	Online
3 Bashor	8	Online
4 Eider	7	Permit
5 Canvasback	8	Permit
6 Koloa	6	Permit
7 Cinnamon Teal	4	Permit

Verdad[1]

- Customer provided 2023 guidance of four pads (24-32 wells)
- 52 active permits give line of sight toward 2023+ development activity
- Rig active

Pad Name	# of Wells	Status
8 Sonic Star	10	Online
9 Timbro 1717	7	Online
10 Timbro 1931	8	DUC
11 Barracuda 0904	6	DUC
12 Boydston	7	DUC
13 Rohn	8	Rig Present
14 Peggy 2501	7	Rig Present
15 Peggy 2525	5	Permit

Civitas

- Hunt 4-60 6-well pad with existing connection expected to be drilled in 2023
- Confidential expected to TIL in 2023 with no interconnect capital cost

Pad Name	# of Wells	Status
16 Hunt 4-60	6	Permit
Confidential	15	Confidential

Leading Integrated Energy Company

- Delivering physical wellhead volumes of up to 17 MMcf/d, with an average of 15 MMcf/d system-wide

Pad Name	# of Wells	Status
17 Tatanka	8	DUC
18 Kummer	1	Online

Other

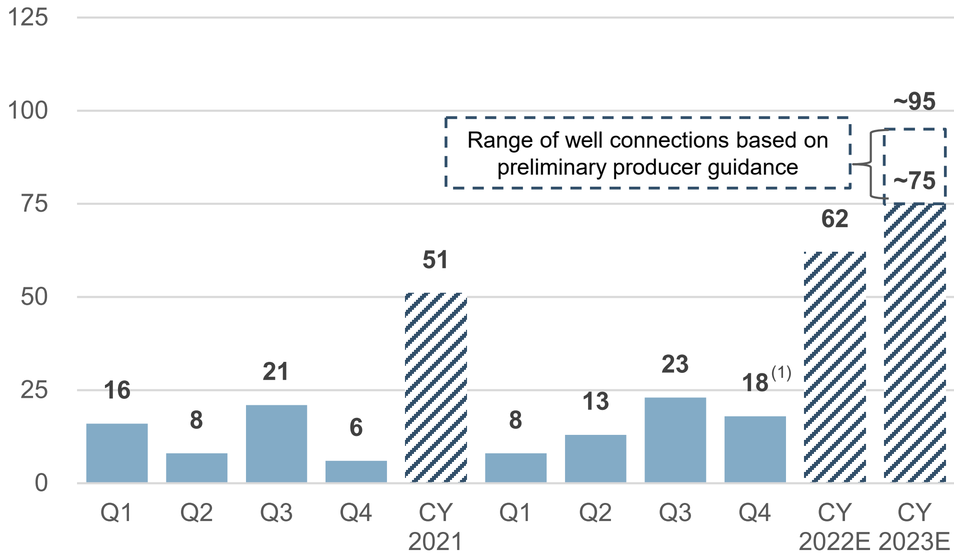
- Drilled 2 wells on legacy pad with existing interconnect

Pad Name	# of Wells	Status
19 Castor	33	Permit

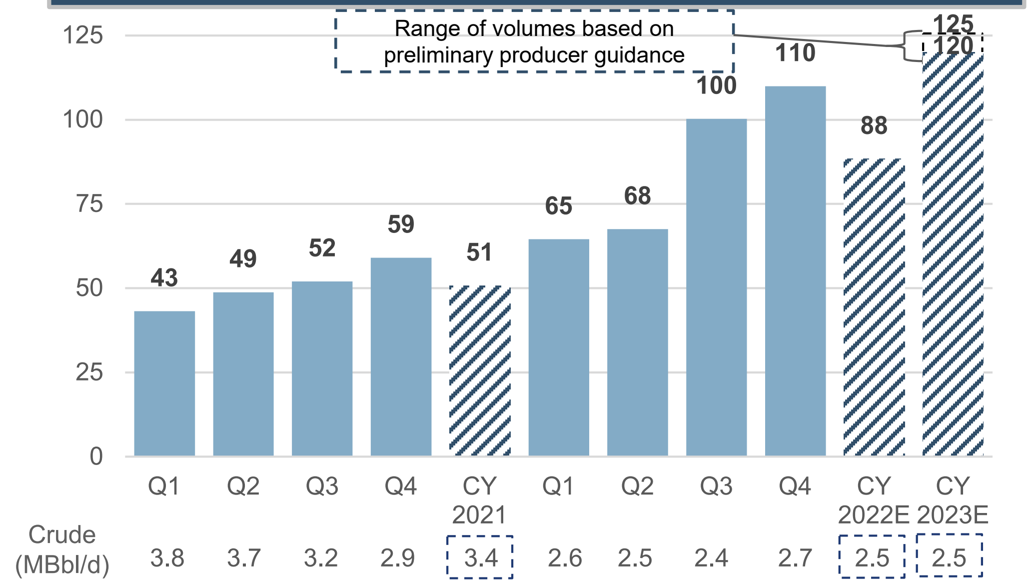
Source: Enverus
Note: Permits defined as permitted wells with trajectories that cross Sterling DJ's dedicated acreage.
(1) Verdad pipeline system included in map and are utilized cooperatively to minimize connection costs.

Outrigger DJ and Sterling DJ: Financial Outlook and Projection

Well Connections

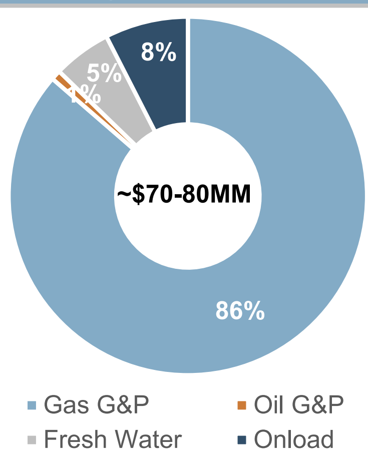


G&P Volumes (MMcf/d)

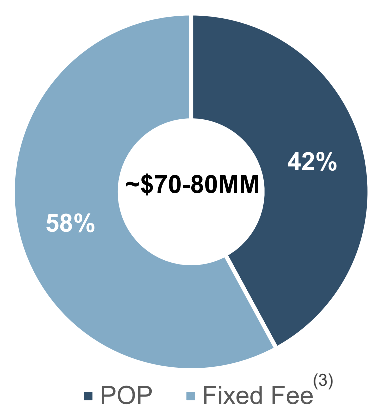


2023E Projected EBITDA(2) Breakdown

By Business

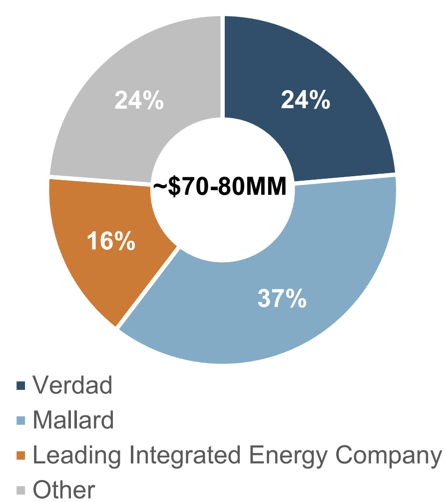


By Contract Type



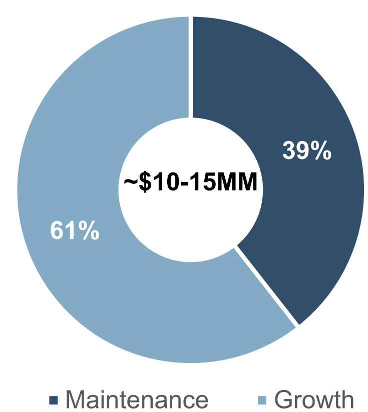
Pro forma for the transaction, SMLP expects to be ~90% fixed fee and ~10% POP

By Customer



2023E Capex

By Type



Expect ~$10mm of recurring Capex in 2024+

SMLP Expects $5 - $10MM of Annual Commercial and Cost Synergies and $10MM of Capex Synergies

Source: Enverus

(1) Sterling DJ: 14 total wells expected; 9 net wells as adjusted for net working interest gathering

(2) EBITDA breakdown percentages based on gross margin and proportionally allocated based on volumes and rates; Assumes WTI price range of approximately $70.00 - $80.00/bbl and HH price range of $5.00 - $6.00/Mmbtu

(3) Fixed Fee includes MVC contracts

Pro Forma Asset Map