



Summit Midstream Corporation

2025 Bank of America Leveraged Finance Conference

December 2–3, 2025

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 dividends;
- 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.

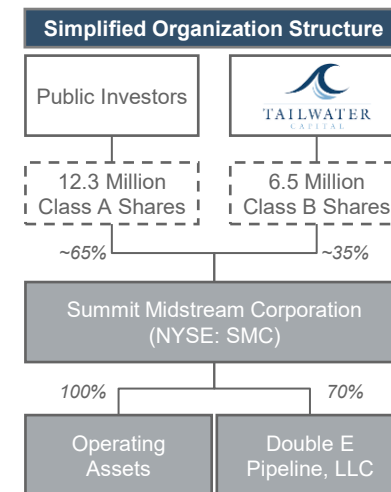
Developments in any of these areas could cause actual results to differ materially from those anticipated or projected or cause a significant reduction in the market price of our common shares, preferred stock and senior notes. You should also consider the factors described in the Partnership's Annual Report on Form 10-K for the year ended December 31, 2024 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.

- **NYSE-Listed Corporation** with a **\$470 million market-cap⁽¹⁾** and **independent governance** structure aligned with shareholders
- **Diversified midstream company** offering critical pipeline infrastructure to gather oil and natural gas from **key U.S. basins** providing **access to multiple downstream markets**
- **Own expansive infrastructure with ample capacity** to support continued development and volumetric growth
- **High free cash flow generation** to fund growth, de-lever, and return capital to investors
- Strong track record **executing on strategic priorities** in varying market conditions to **maximize shareholder value**



Total Enterprise Value ⁽²⁾
(\$ in millions, except per share metrics)

Common Shares	18.8
(x) Share Price	\$25.04
Market Capitalization	\$471
Preferred Equity	\$248
Sub-Total	\$719
Net Debt	\$1,063
Enterprise Value	\$1,782

(1) Market capitalization based on SMC's closing share price as of 11/28/2025 and includes 12.3 million class A shares and 6.5 million class B shares as of 10/31/2025

(2) Based on SMC's closing share price as of 11/28/2025; Includes 12.3 million class A shares and 6.5 million class B shares as of 10/31/2025; Includes \$110 million of Series A Preferred Stock and \$138 million of Subsidiary Series A Preferred Unit redemption value as of 9/30/2025; Includes \$150 million of ABL borrowings, \$825 million of 2029 secured notes and \$117 million of Permian Transmission term loan, net of \$25 million of cash and cash equivalents and \$4 million of restricted cash



Well Positioned in Key Oil and Gas Markets

Producer momentum in the Permian, Williston, DJ, Barnett and Arkoma supports long-term outlook



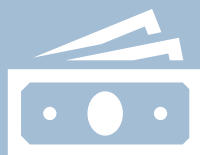
Progress Executing on our Strategy

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



Significant Free Cash Flow Generation

Continued EBITDA generation with modest capex requirements accelerate debt repayment to bring leverage in line with 3.5x long-term target



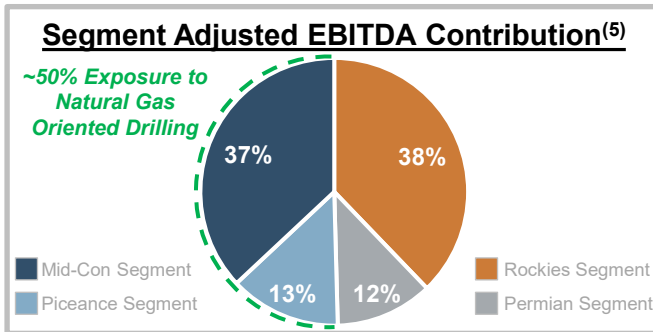
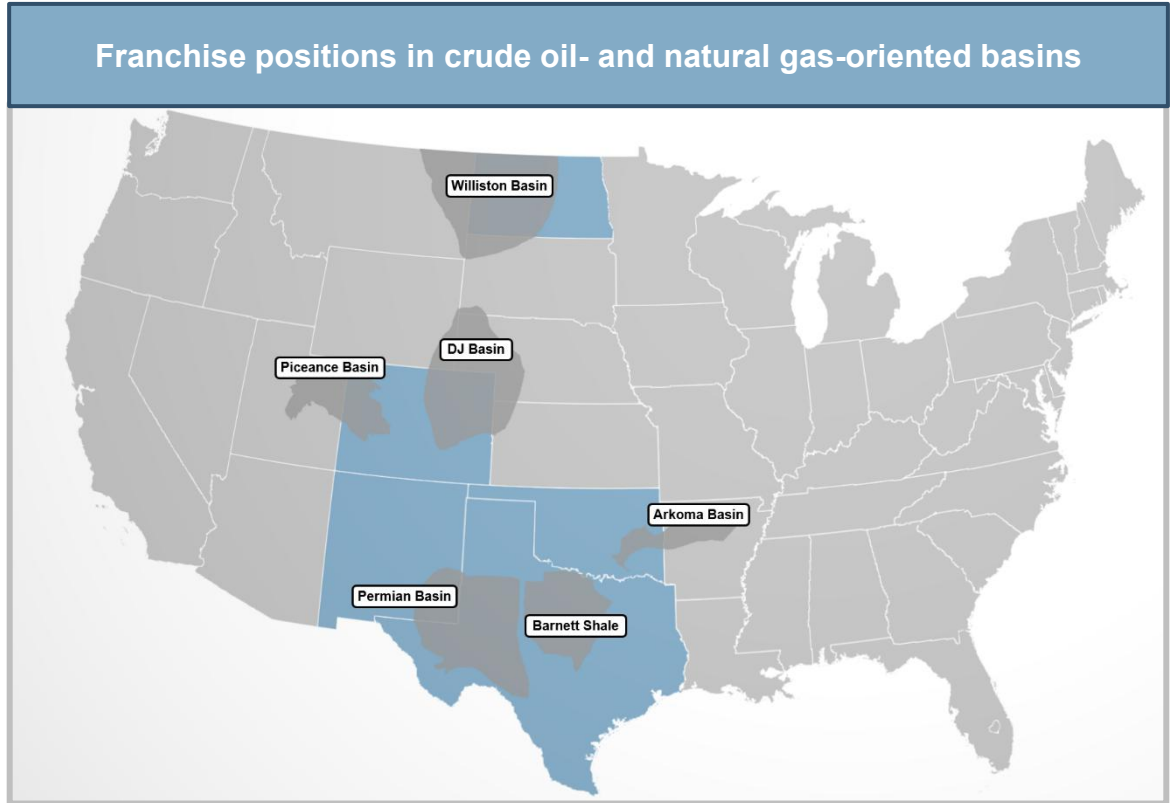
Continued Discipline Provides Valuation Upside

Several near-term catalysts provide potential value appreciation to trade closer in line to other G&P peers

Well Positioned in Key Oil and Gas Markets

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

>7.8	Weighted Average Contract Life Years ⁽¹⁾
>85%	Fixed Fee-Based Gross Margin ⁽²⁾
1.4	3Q 2025 Total Bcfe/d Volume ⁽³⁾
68%	3Q 2025 Volumes % Natural Gas
5.7	Total AMI (Acres in Millions)
2,751	Pipeline Miles
4.6	Bcfe/d Capacity ⁽⁴⁾



Note: All statistics are pro forma for Tall Oak and Moonrise acquisition.

(1) Pro forma for 10-year extension of gathering agreements in the Williston executed in Q2 2025.

(2) Reflects gross margin in 2024; 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

(3) Represents operated volume throughput for wholly owned assets and includes oil and produced water at a 6:1 conversion ratio

(4) Represents operated volume capacity for wholly owned assets and includes oil and produced water at a 6:1 conversion ratio

(5) Based on the mid-point of 2025E segment adjusted EBITDA guidance

Substantial Progress Executing on our Corporate Strategy

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

Management Team and Board of Directors have a History Executing in Varying Market Conditions...

2019–2021

✓ Cost Control

- Since 2019, Summit implemented cost savings initiatives resulting in **~\$20 million of annual expense savings**, driven by, re-organization, process improvements and office consolidation

✓ Governance & Stakeholder Alignment

- In May 2020, Summit 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, Summit **refinanced ~\$1.0 billion of debt** that extended maturities with “covenant-lite” structure

2022 – 2023

✓ 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**

✓ Improvement in Base Business

- **Achieved the high-end of 2022 Adjusted EBITDA guidance range** of \$200 million to \$220 million

✓ ESG

- Announced **investment and collaboration with Clariter**

2024 – 2025

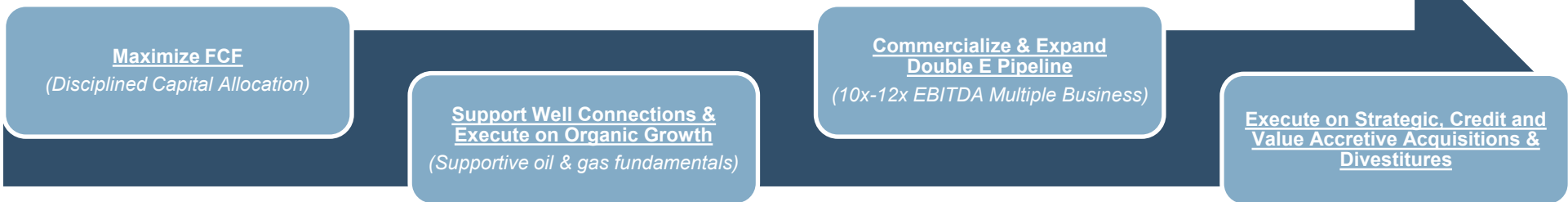
✓ Opportunistic Refinancing

- In July 2024, SMC **refinanced entire capital structure with new \$575 million Second Lien Secured Notes and upsized \$500 million ABL Credit Facility**, extending nearest maturity until 2029

✓ Strategic Alternatives

- In 2024, **divested Northeast segments for aggregate proceeds of ~\$700 million, representing ~7.3x multiple**
- On August 1, 2024 **reorganized from an MLP to a C-Corp**
- Executed 215 MMcf/d of **additional 10-year take-or-pay contracts behind Double E**
- On December 2, 2024, completed **value and credit accretive acquisition of Tall Oak Midstream III**
- On March 10, 2025, completed **synergistic and value-accretive acquisition of Moonrise Midstream** in the DJ Basin

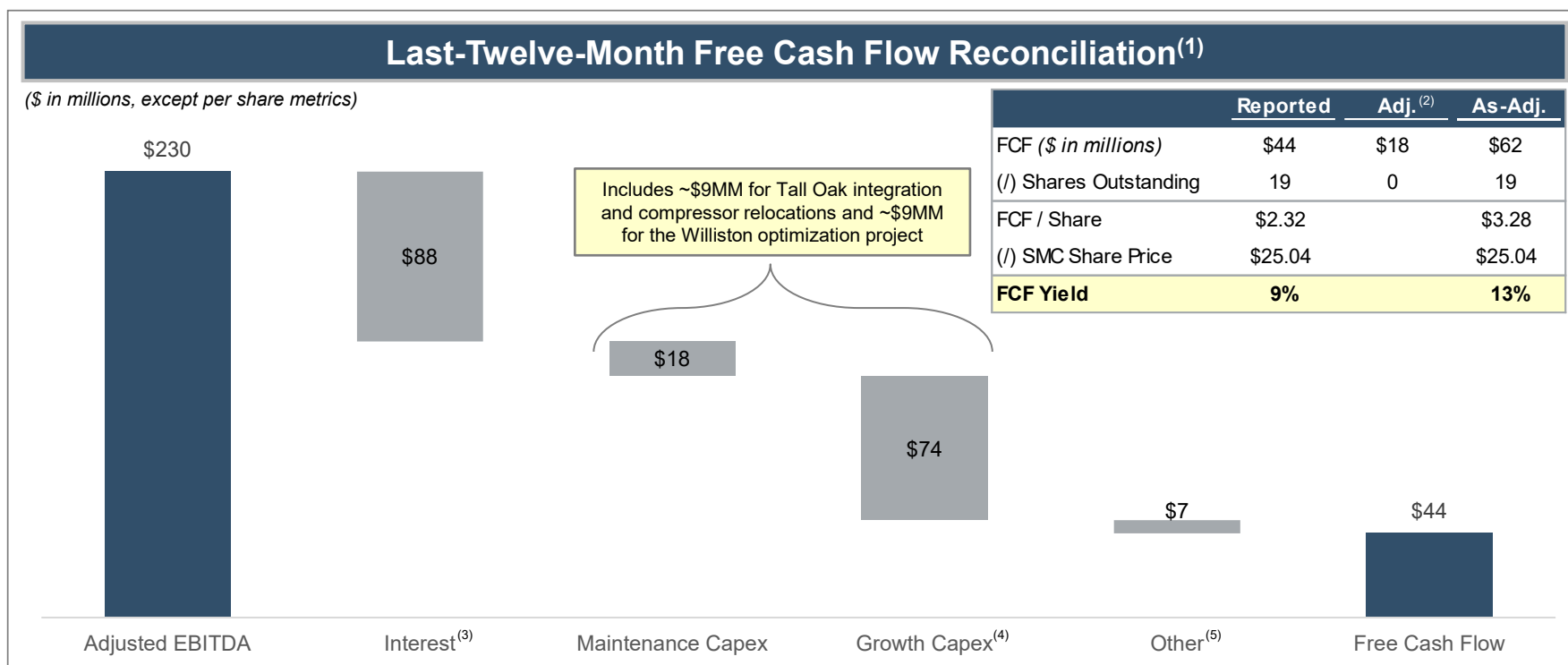
With “Go-Forward” Priorities Continuing to Focus on Maximizing Shareholder Value



Strong Free Cash Flow Generation with an Attractive Yield

SMC benefits from significant operating leverage which results in strong free cash flow (“FCF”) generation and an attractive FCF yield

- SMC has made significant investment over the past decade building out a sizeable gathering and processing footprint
- Capital expenditures generally limited to low-cost pad connections to support continued customer development
 - Over the past 12-months, SMC has incurred ~\$18 million of non-recurring capital expenditures to support its acquisition of Tall Oak and optimize its Williston basin footprint
- While SMC continues to focus on debt-repayment to achieve its 3.5x leverage target, investors benefit from ~9% free cash flow yield and ~13% free cash flow yield when normalizing for non-recurring capital expenditures



Note: Please refer to the appendix for a reconciliation of Free Cash Flow to a GAAP measure

(1) Last-twelve month period from Q4 2024 through Q3 2025

(2) Represents non-recurring capital expenditures over the last-twelve months to support the acquisition of Tall Oak and optimize Williston basin footprint

(3) Includes cash interest paid and senior notes adjustment

(4) Includes growth capital expenditures and investments in equity method investees

(5) Includes cash paid for taxes and distributions on Subsidiary Series A Preferred Units

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

SMC Enterprise Value⁽¹⁾

(\$ in millions unless otherwise noted)	As Reported 30-Sep-25
Share Price in dollars (as of 28-Nov-25)	\$25.04
Shares Outstanding (in millions)	18.8
Market Capitalization	\$470
Cash	\$25
ABL Revolving Credit Facility (Due July 2029)	\$150
8.625% Senior Secured Second Lien Notes (Due Oct 2029)	825
Total Debt	\$975
Total Debt, net of Cash	\$950
Series A Preferred Stock	\$110
Total Enterprise Value (Excluding Double E)	\$1,531

TEV / 2025E Adjusted EBITDA (Excluding Double E) **7.3x**

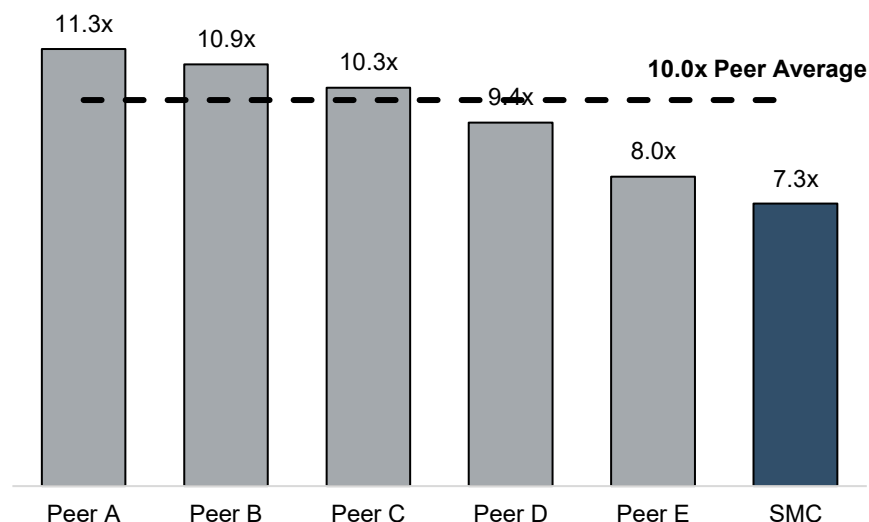
Double E Illustrative Residual Equity Value

Significant potential value uplift to SMC stakeholders commercializing Double E

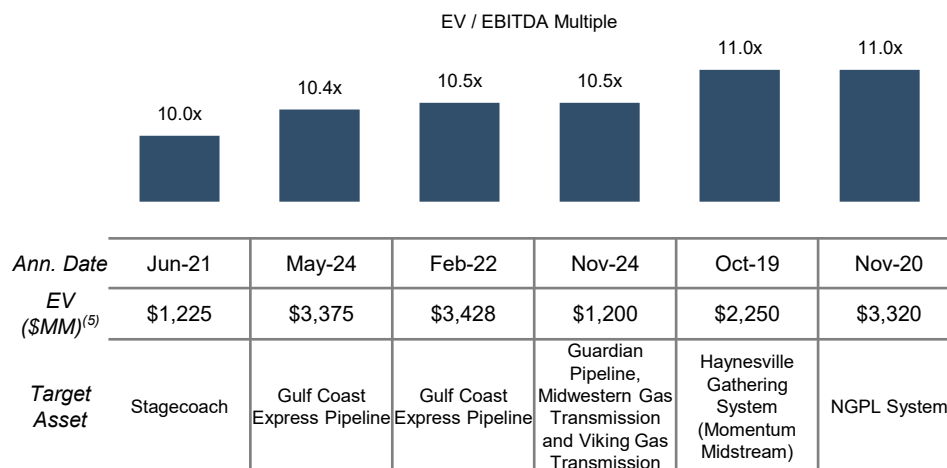
(\$ in millions)	Existing Contracts ⁽³⁾	1.5 Bcf/d Capacity	~2.0 Bcf/d Expansion
Double E EBITDA (net to SMC)	\$40	\$50	\$60
(x) Estimated EBITDA Multiple		10.5x	10.5x
Estimated Double E Enterprise Value (net to SMC)		\$525	\$630
(-) Permian Transmission Term Loan, net of cash		\$113	\$113
(-) Subsidiary Series A Preferred Units		138	138
(-) Illustrative Expansion Capital ⁽⁴⁾		20	80
Illustrative Double E Residual Equity Value, net to SMC		\$254	\$299

- (1) As of 09/30/2025. Shares outstanding includes Class A and Class B common stock.
 (2) Market data as of 11/28/2025. Wall Street consensus estimates; Peer group includes TRGP, KNTK, AM, KGS, and USAC.
 (3) Includes the additional 100 MMcf/d contract executed in Q2 2025 with an expected in-service date in Q4 2026

EV/2025E EBITDA⁽²⁾



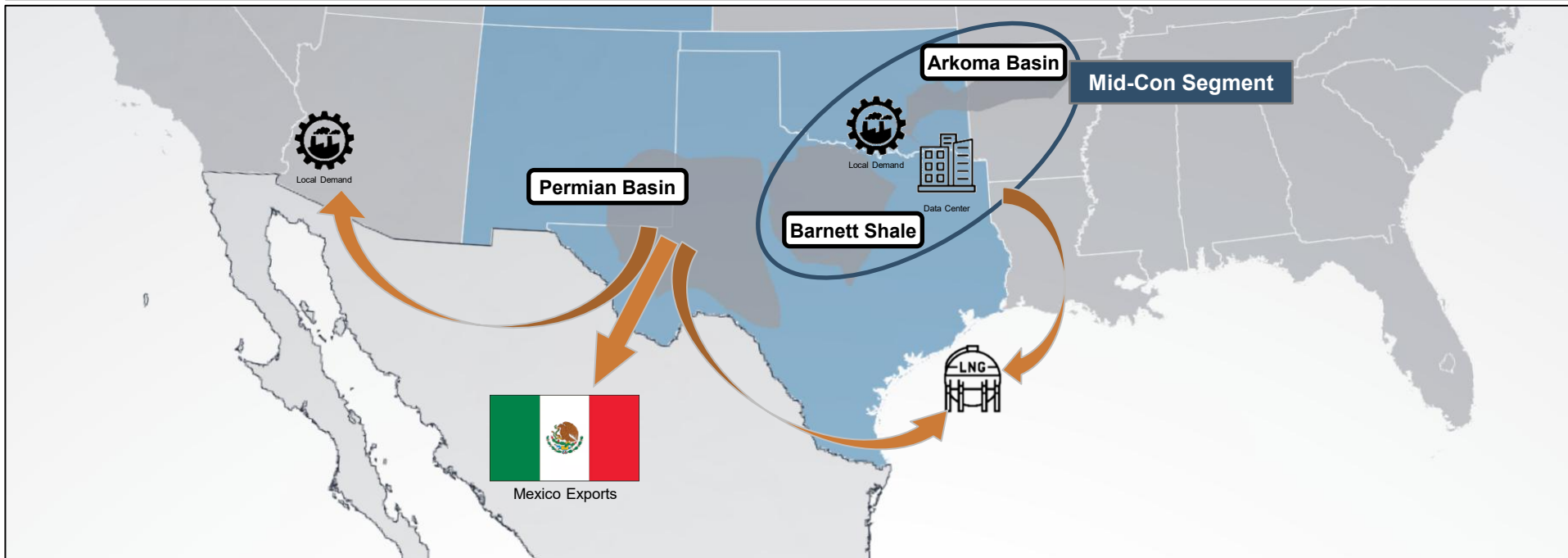
Long Haul Pipeline Transactions Comps



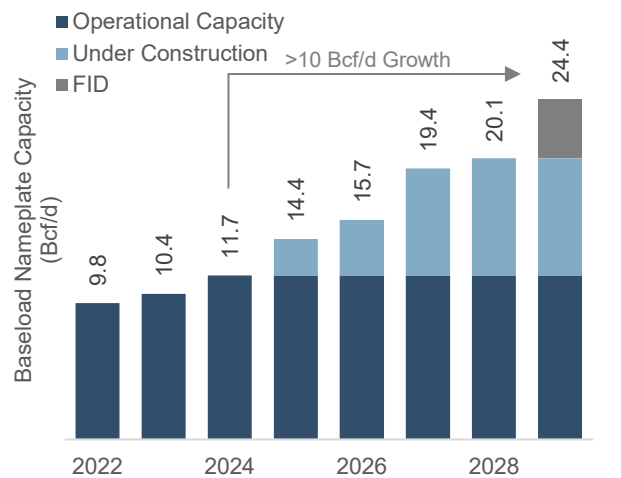
- (4) In 1.5 Bcf/d Capacity case, expansion capital represents an illustrative incremental \$25–\$30 million of 8/8ths plant connection capex. 2.0 Bcf/d Expansion case represents the 1.5 Bcf/d expansion capital plus a sub-4.0x build multiple midpoint compressor station project. Represents SMC's 70% interest. Expect incremental expansion capex to be funded with asset-level financing.
 (5) Represents 8/8ths valuation.

Permian & Mid-Con Segments Supporting Natural Gas Demand

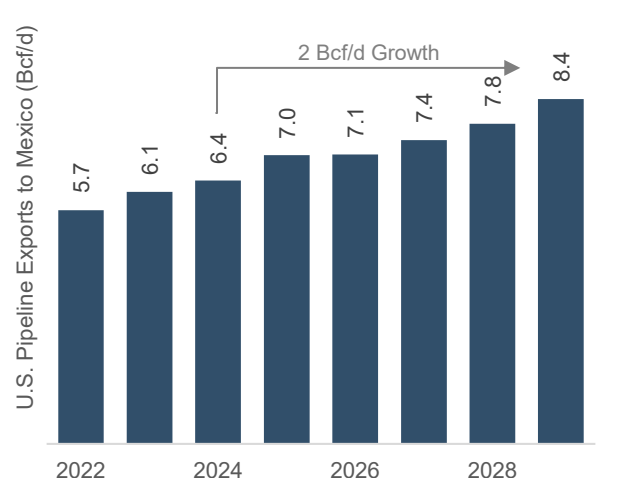
SMC's natural gas assets in the Permian and Mid-Con segments are well positioned to support growing natural gas demand from gulf-coast LNG, data center expansion, exports to Mexico and other localized natural gas consumption



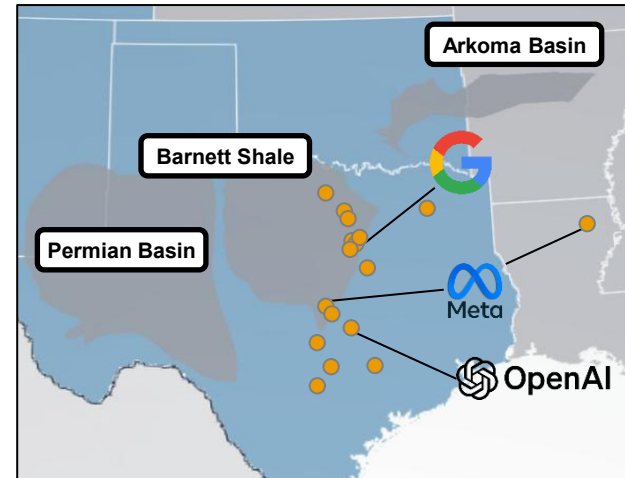
Gulf Coast LNG Capacity



U.S. Pipeline Exports to Mexico



Announced Hyperscale Data Centers



Source: U.S. Energy Information Administration, Woodmac, company disclosure.

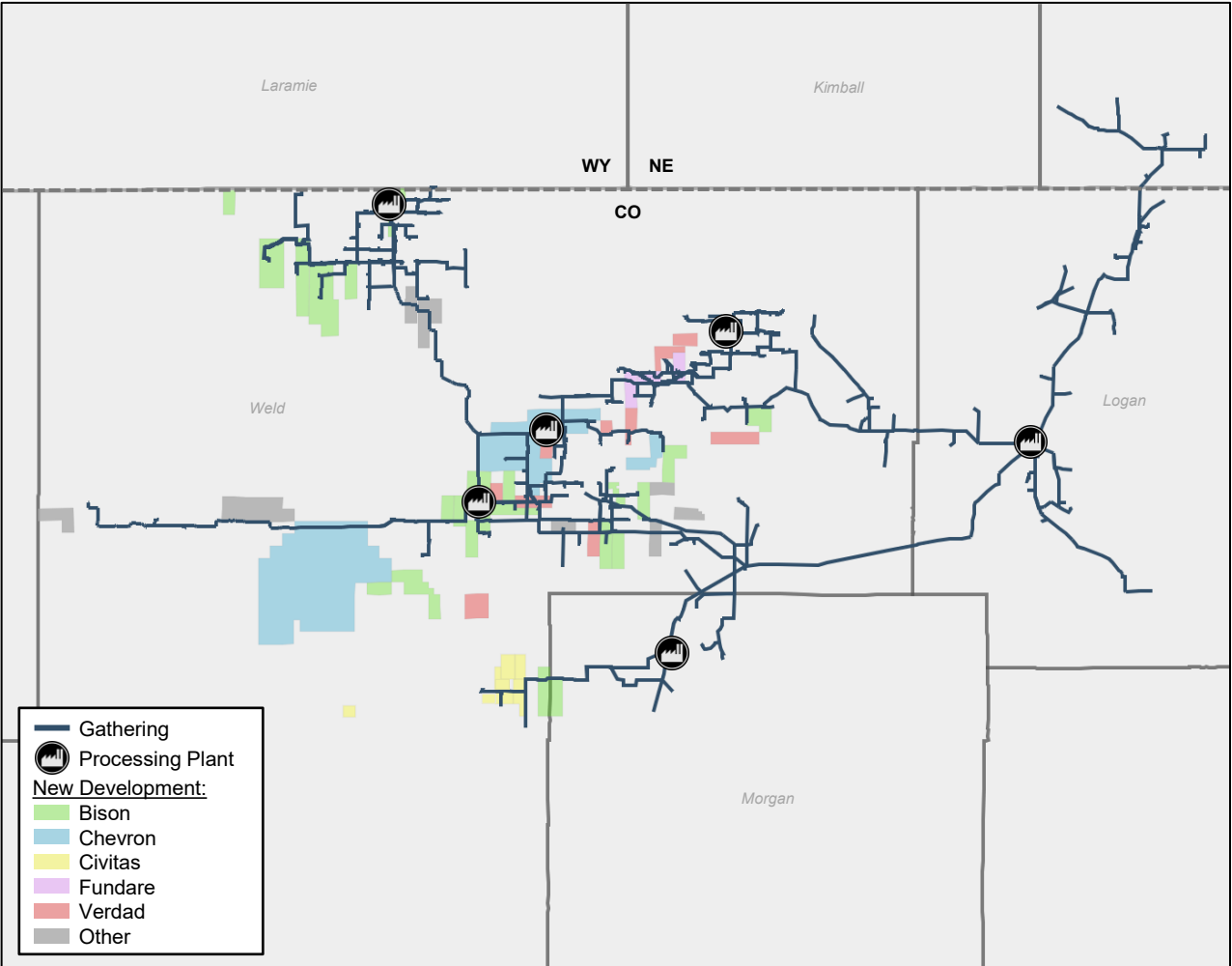
Active Permitting in DJ Basin Positioning for Long-Term Growth

SMC's expansive gathering footprint and natural gas processing capacity in the DJ Basin is well positioned to support long-term volumetric growth as existing customers secure over 240 new well permits

>39,000	>240	5	158	245	~65%
Acres Permitted	Wells Permitted	Active Customers	MMcf/d Volume	MMcf/d Capacity	Capacity Utilization

- SMC's infrastructure located behind sizeable permitting activity
- SMC's capacity un-matched in this area of the basin
- Diversified set of producers, both private and public, actively permitting
- Activity would result in significant volume growth in the area, while legacy areas of the DJ Basin decline

Customers Actively Permitting

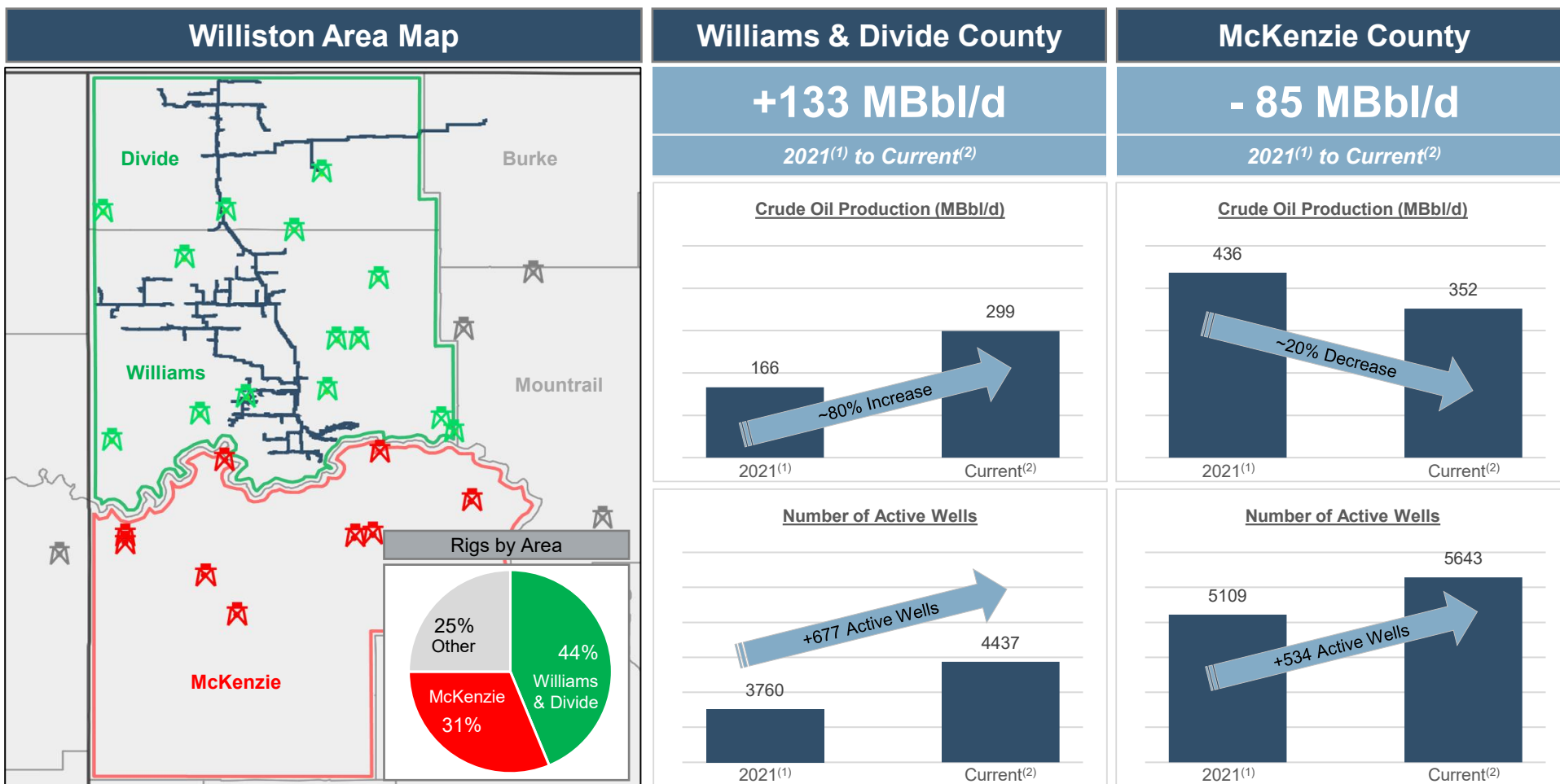


Sources: Enverus, Colorado Oil and Gas Conservation Commission.

Williston Development Migrating to Williams & Divide Counties

SMC's Williston Basin infrastructure spans Williams and Divide Counties, areas that are seeing a significant increase in development activity as producers migrate away from highly developed areas of McKenzie County

- The Williston Basin expanding outside of the traditional “core” in McKenzie County
- Williams & Divide volumes have increased 133 MBbl/d since 2021, offsetting an 85 MBbl/d decrease in McKenzie volumes
 - Williams & Divide active wells have increased by 677 wells, driving an 80% increase in volume
- Three- and four-mile development and modern completions have materially improved individual well economics in Williams and Divide Counties
- ~45% of active rigs are in Williams and Divide, relative to ~30% in McKenzie and ~25% in other counties



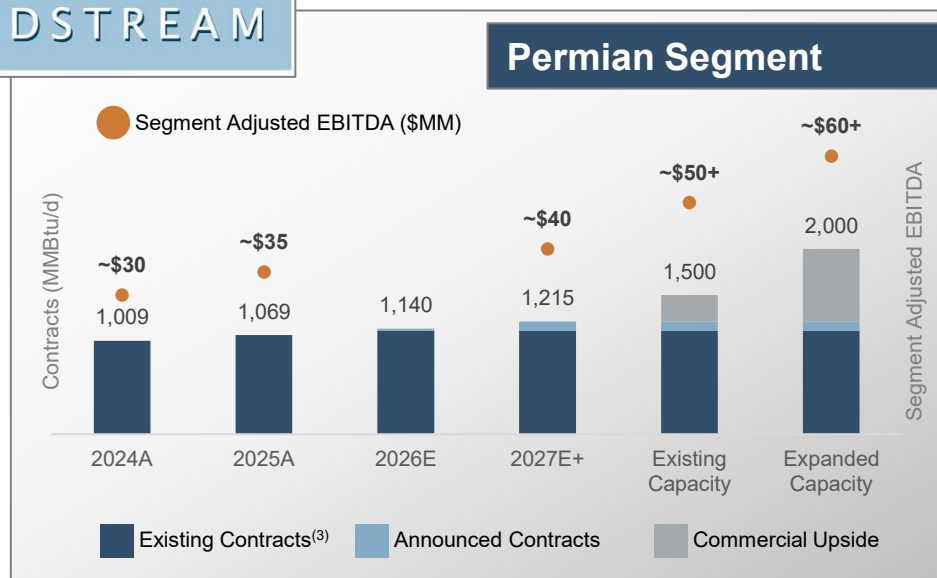
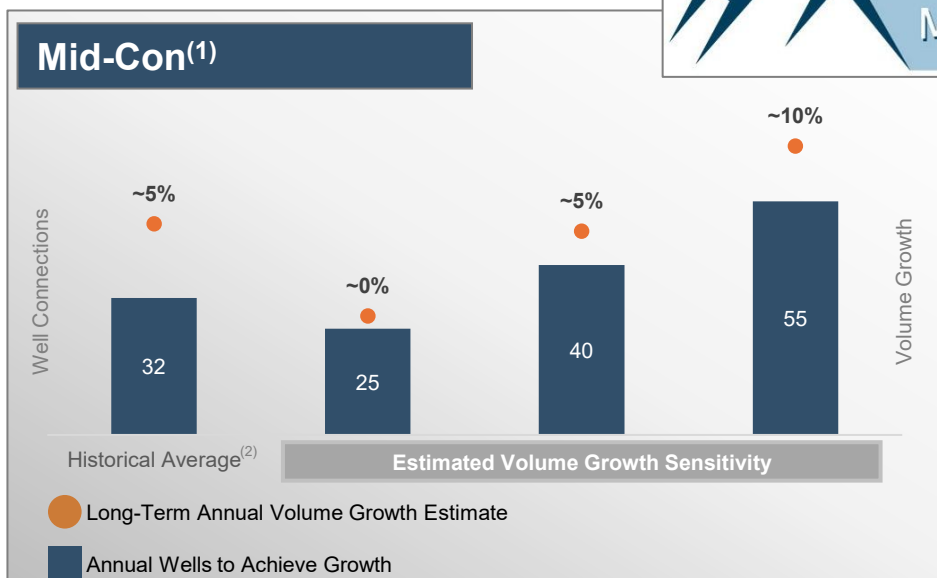
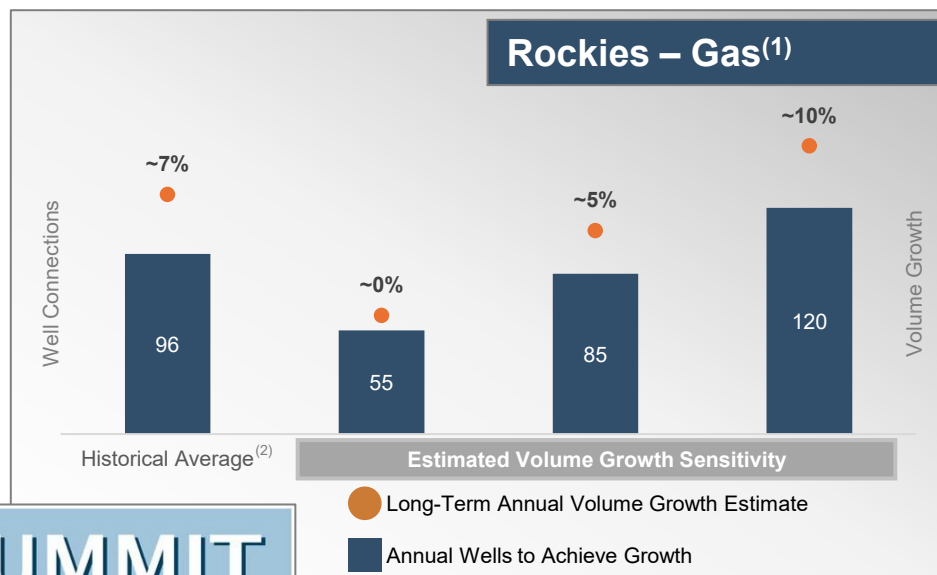
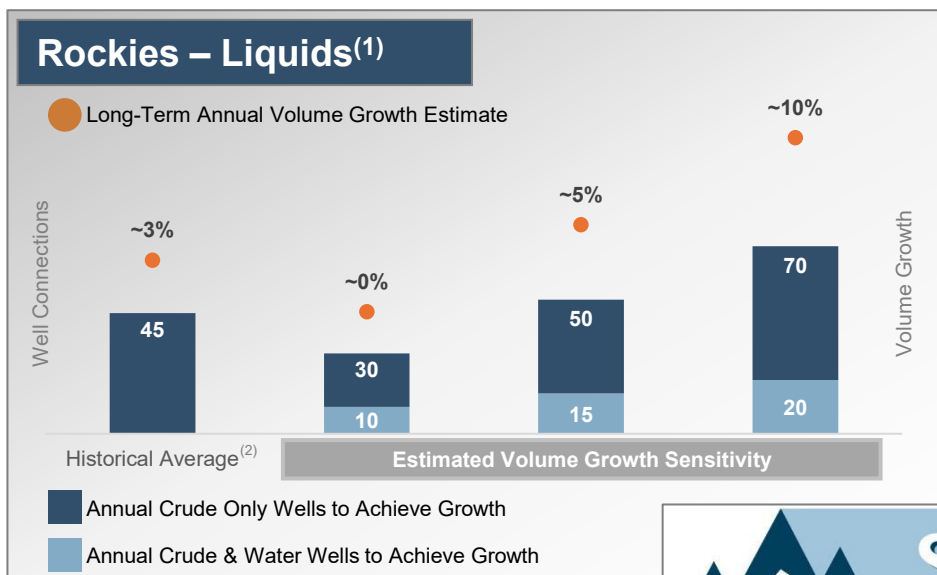
Source: Enverus

(1) 2021 production statistics represent 12-month average; Active wells as of December 2021

(2) Current production and active wells as of September 2025

SMC Poised for Long-Term Growth

Continued development behind SMC's gathering footprint and commercialization of Double E support long-term growth in volumes, Adjusted EBITDA and Free Cash Flow



Note: The estimated annual well connections to achieve associated long-term annual volume growth estimates are based on SMC Management estimates

(1) Please see appendix slides 26 – 28 for additional details and assumptions

(2) Historical average from 2022 to 2025, pro forma for acquisitions and divestitures

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



Diversified Asset Portfolio

Diversified G&P Operating Footprint

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

	Permian ⁽¹⁾	Rockies		Mid-Con	Piceance	
		Williston	DJ			
<div style="display: flex; justify-content: space-between; align-items: center;"> <div style="width: 15px; height: 15px; background-color: #c85130; margin-right: 5px;"></div> Crude Oriented <div style="width: 15px; height: 15px; background-color: #666666; margin-right: 5px; margin-left: 20px;"></div> Gas Oriented </div>						
Services Provided	Natural Gas Transmission	Crude Oil & Produced Water Gathering	Natural Gas Gathering & Processing & Crude Oil Gathering	Natural Gas Gathering & Processing	Natural Gas Gathering & Processing	
3Q'25 EBITDA	\$8.7 MM	\$29.0 MM		\$23.6 MM	\$12.5 MM	
3Q'25 Capex	n.a.	\$8.4 MM		\$13.5 MM	\$0.3 MM	
3Q'25 Volume Throughput	DBLE (8/8 th): 712 MMcf/d	Liq.: 72 Mbbl/d Gas: 158 MMcf/d		508 MMcf/d	259 MMcf/d	
AMI (Acres)	n.a.	2,400,000		2,870,000 ⁽²⁾	434,000	
MVCs	DBLE (8/8 th): 3.2 Tcf	26 Bcfe		n/a	319 Bcf	
Wtd. Avg. Contract Life	DBLE: 7.4 years	Liq.: 8.0 years ⁽³⁾ Gas: 7.1 years		7.2 years ⁽²⁾	8.0 years	
Key Customers	 Large U.S. Independent Producer	 	 Large U.S. Independent Producer 	 	 	

(1) Unless otherwise noted, includes SMC's pro-rata share of Double E segment adjusted EBITDA, capital contributions, volume throughput and weighted average contract life.






(2) Pro forma for Tall Oak Midstream acquisition completed on December 2, 2024.

(3) Pro forma the 10-year contract extension executed in Q2 2025.

Active Development Across SMC's Footprint

Customer rig activity and DUC inventory provides line of sight toward 2025 estimated well connections that we expect to drive significant free cash flow

Expect year-end financial results to be near the low end of our original 2025 Adjusted EBITDA guidance range of \$245 million to \$280 million

Segment	Capacity & Utilization ⁽¹⁾	Customer Active Rigs	DUCs	2025E Pro Forma Guidance							
				Well Connections		Volume Throughput		Segment Adjusted EBITDA		Capex	
				Low	High	Low	High	Low	High	Low	High
Rockies ⁽²⁾	365 MBbl/d ~20%		~75	95–140		Liquids: 65–75 MBbl/d		\$100–\$125 million		Moderate Pad Connections	
	245 MMcf/d ~64%					Gas: 145–160 MMcf/d					
Mid-Con	890 MMcf/d ~57%		~18	30–45		510–550 MMcf/d		\$105–\$115 million		Moderate Pad Connections & Integration Capital	
Piceance	1.3 Bcf/d ~19%		0	0		245–255 MMcf/d		~\$40 million		Limited Pad Connections	
Permian	1.50 Bcf/d ~74% ⁽³⁾	NM Rig Count  x 97				~700 MMcf/d		~\$35 million		Moderate Potential for additional plant connections	
Asset – Level	~6.1 Bcfe/d	 x 4	~93	125 – 185				\$280–\$315 million		\$65–\$75 million	
Unallocated G&A	n.a.							~\$(35) million			
Total								\$245–\$280 million		\$65–\$75 million	

(1) Based on Q3 2025 volumes and system capacities.

(2) Pro forma for Moonrise acquisition closed on March 10, 2025.

(3) Represents 1.15 Bcf/d of contracts relative to estimated capacity of 1.5 Bcf/d.

Key Takeaways

- In several areas, SMC benefits from (i) customer reimbursements for capex, (ii) systems being fully built-out and customer “infill” drilling, and (iii) customers delivering volumes directly to our systems
- **Rockies Segment:**
 - DJ Basin system provides ample processing capacity for incremental volume growth
 - Certain key customers reimburse SMC for all, or a portion, of connection costs
 - Expansive gathering footprint limits incremental pad connection capex
- **Mid-Con Segment:**
 - Significant unutilized capacity in the Mid-Con to service incremental volumes
 - Expansive gathering footprint limits incremental pad connection capex
- **Piceance Segment**
 - Expansive gathering footprint limits incremental pad connection capex
 - Currently re-deploying 50 MMcf/d of compression capacity to replace leased compressors in the Arkoma
- **Permian Segment:**
 - Potential for additional processing plant connections
 - Any new growth project would likely be funded with non-recourse asset-level financing
 - 1.5 Bcf/d of existing capacity, expandable to over 2.0 Bcf/d with low-cost mid-point compressor project

Significant Operating Leverage

System	Incremental Pad	Statistics (MMcf/d, except Williston-Liquids)		
	Connection Costs	3Q'25 Volume	Capacity	Utilization
Liquids		72	365	20%
DJ		158	245	64%
Rockies Segment⁽¹⁾		590	2,435	24%
Permian Segment⁽²⁾	NA	1,115	1,500	74%
Piceance Segment		259	1,338	19%
Mid-Con Segment		508	890	57%

Limited to no incremental cost
 Incremental costs proportionate with activity

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

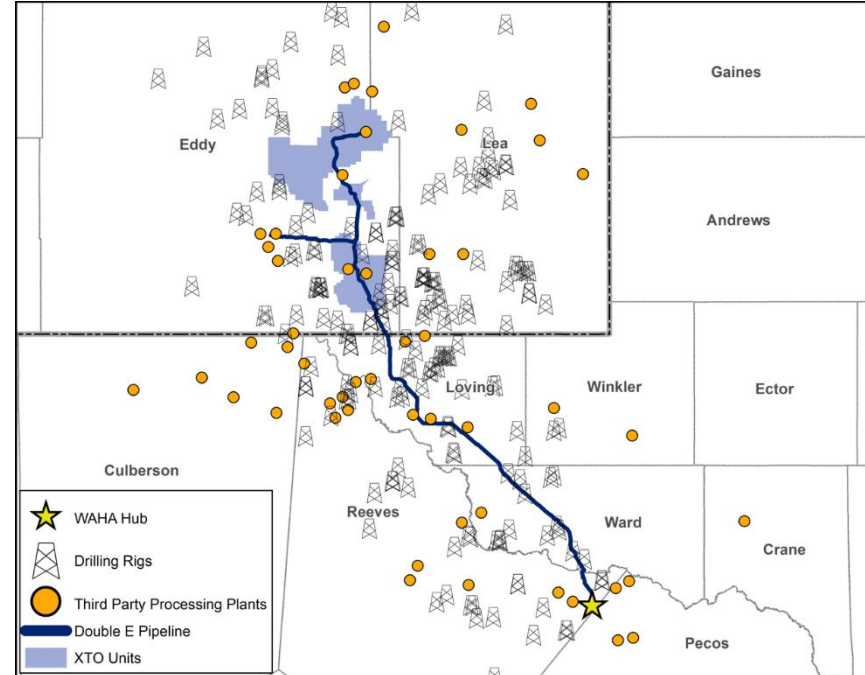
(2) Represents 1.115 Bcf/d of contracts relative to estimated capacity of 1.5 Bcf/d.

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

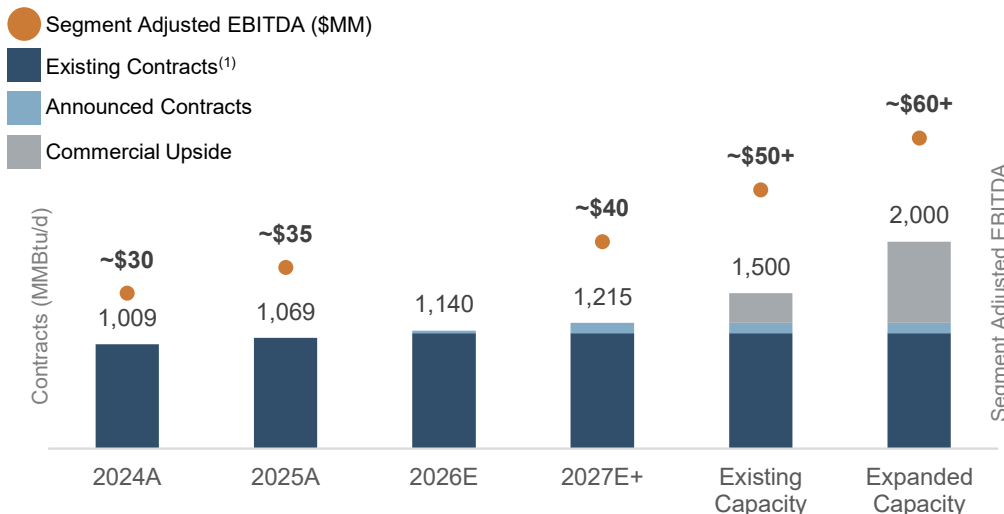
Area Strategy & Key Themes

- Double E provides a critical outlet for growing natural gas production in the infrastructure-constrained northern Delaware
 - 70% / 30% joint venture between SMC 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 ~40 natural gas processing plants with ~9 Bcf/d of capacity
- New Mexico rig count is back to pre-pandemic levels, with ~100 rigs running
 - 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
- Double E offers significant residual equity value potential net to SMC
 - Executed 215 MMcf/d of new 10-year take-or-pay contracts since 2024

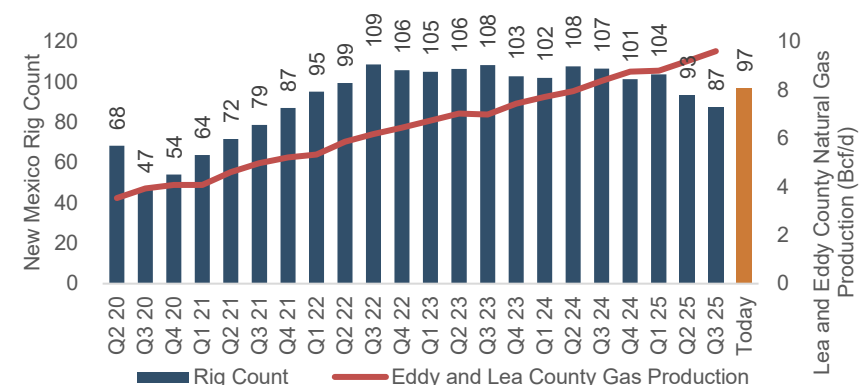
Double E Map



Double E Volume & Adjusted EBITDA Potential



New Mexico Horizontal Rig Count



Source: Enverus, Baker Hughes Rig Report

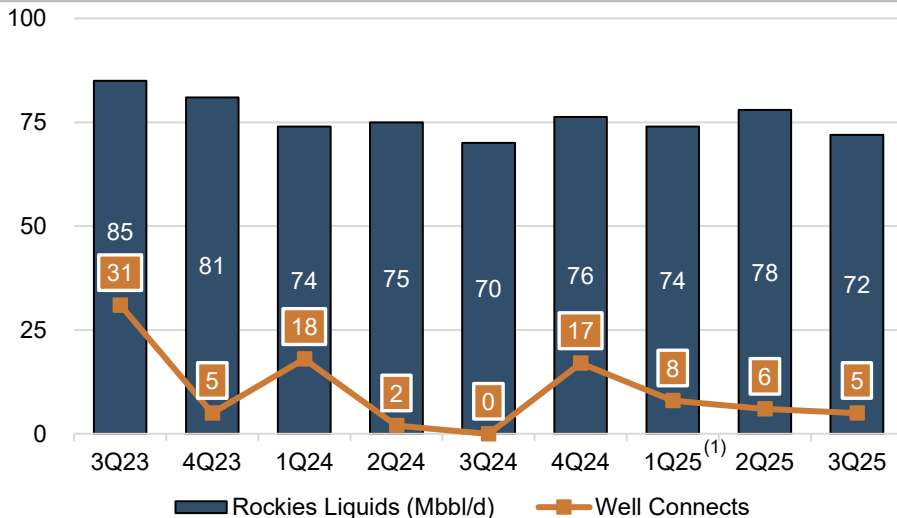
(1) "Existing Contracts" represent the MVC quantities that Double E shippers have contracted to with firm transportation service agreements and related negotiated rate agreements.

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
 - Substantial PDP base
- Consolidation has enabled customers to continue to extend lateral lengths from 2-miles to 3-miles and 4-miles
- Key customer started 1-rig program in late-2024 on its acreage position in southern Williams County and continues to run a rig and turn-in-line new wells
- Executed a 10-year extension of certain gathering agreements with key customer in the Williston Basin in Q2 2025

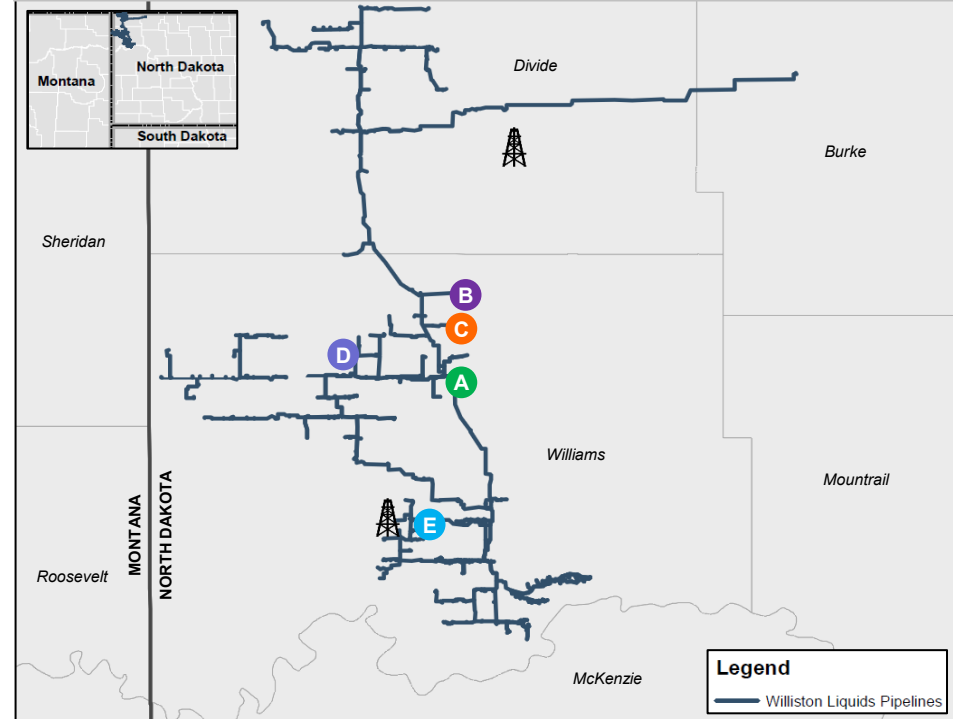
Rockies Quarterly Volumes & Well Connects



Source: DrillingInfo as of November 2025.

(1) Summit acquired Moonrise Midstream on March 10, 2025. Q1 2025 includes partial month flow for the acquired assets.

Williston Basin Map



A Operator: Enerplus
 # of Wells: 5
 1st Prod: Jul-23
 Crude Avg. IP: 658 Bbl/d
 Water Avg. IP: 1,260 Bbl/d

B Operator: Kraken
 # of Wells: 5
 1st Prod: Aug-23
 Crude Avg. IP: 937 Bbl/d

C Operator: Kraken
 # of Wells: 6
 1st Prod: Jun-23
 Crude Avg. IP: 991 Bbl/d

D Operator: Kraken
 # of Wells: 11
 1st Prod: Jan-24
 Crude Avg. IP: 785 Bbl/d

E Operator: Zavanna
 # of Wells: 5
 1st Prod: Dec-24
 Crude Avg. IP: 913 Bbl/d

Key Customers

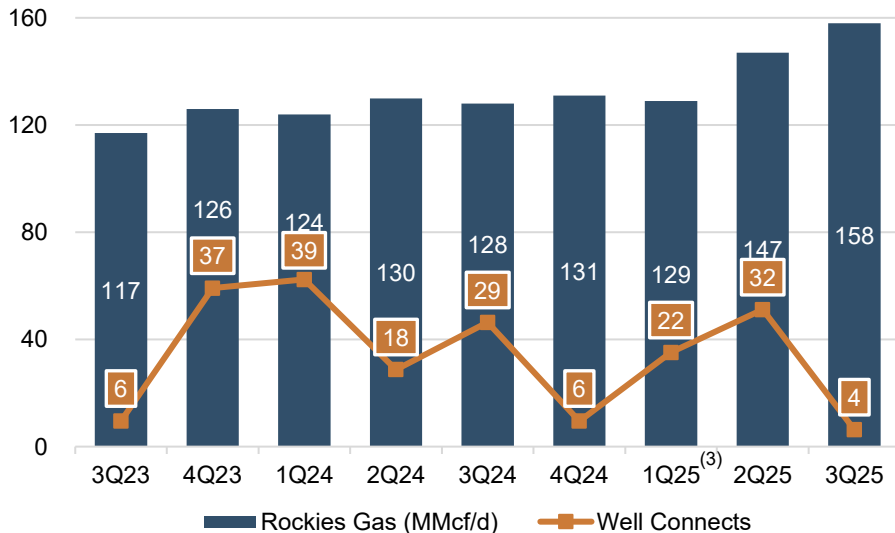


Sizeable and integrated footprint with top-tier customers in rural DJ Basin

Area Strategy & Key Themes

- Integrated G&P platform provides a scalable, reliable and sustainable solution to producers in the area
 - Provide natural gas gathering & processing, as well as crude oil gathering and freshwater delivery
- High-pressure lines interconnect Makena Plant, Hereford Plant, Centennial Plant and Redtail Plant enabling significant connectivity
- Over 1.9 million⁽¹⁾ acre AMI dedicated under long-term contracts with a weighted average life of ~8.4 years
- Well-positioned to compete for large-scale development of the NE Wattenberg from new commercial agreements
- Opportunities for additional bolt-on acquisitions in the area

Rockies Quarterly Volumes & Well Connects



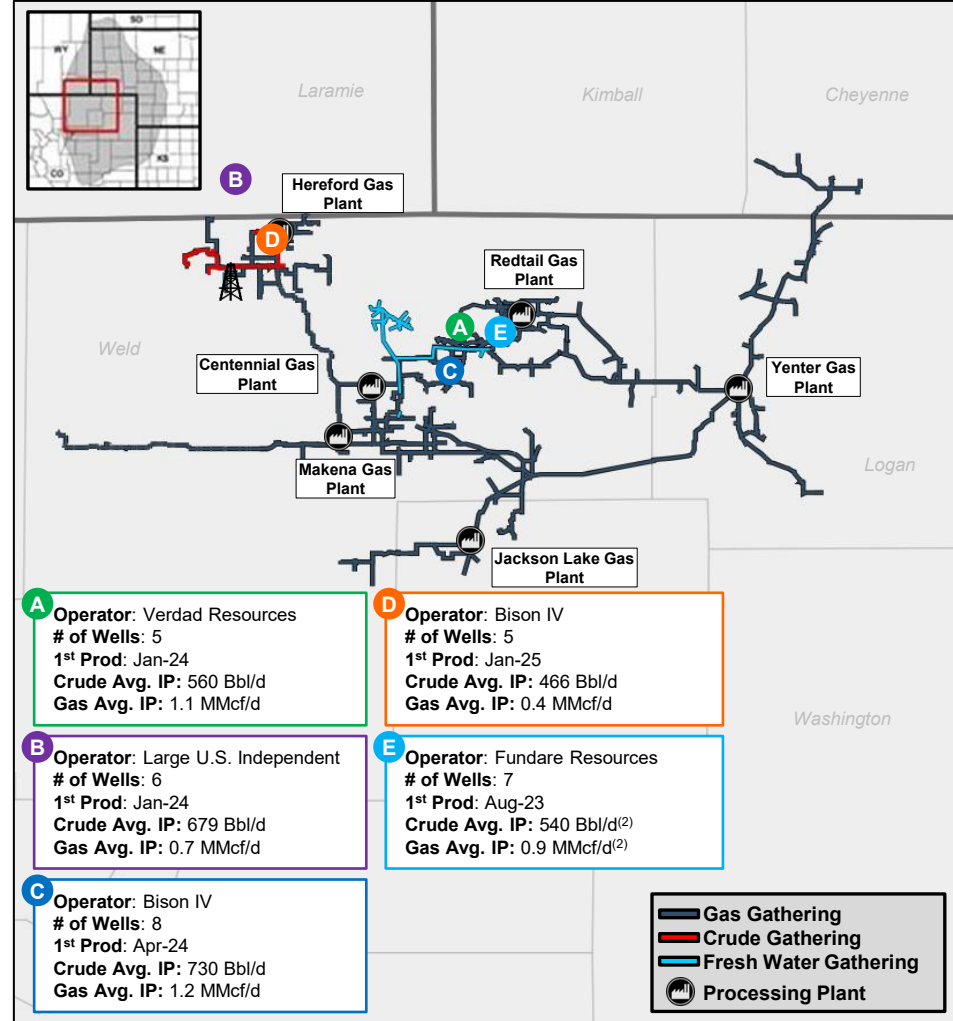
Source: DrillingInfo as of November 2025.

(1) Excludes overlapping acreage.

(2) Normalized to 10,000' lateral length.

(3) Summit acquired Moonrise Midstream on March 10, 2025. Q1 2025 includes partial month flow for the acquired assets.

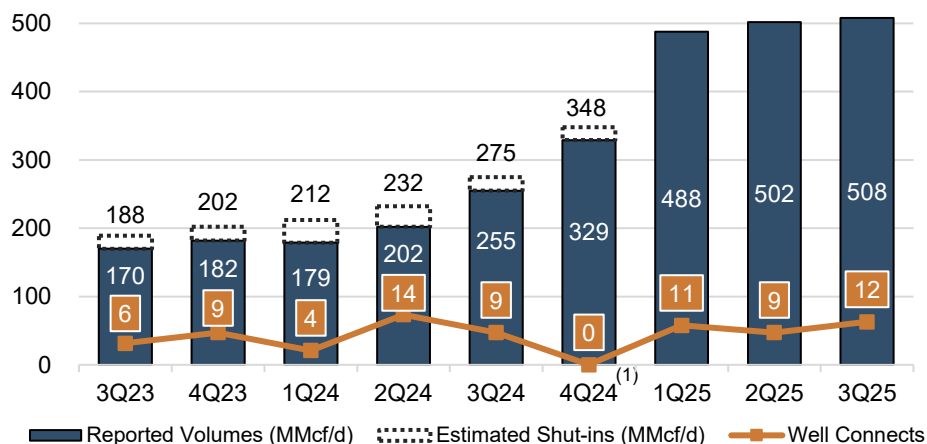
DJ Basin Map



Area Strategy & Key Themes

- System fully developed with minimal capex requirements
- Continuous improvement in the reservoir, with EUR's increasing from 2.8 Bcf in 2019 to over 4.5 Bcf today
- Most recent customer well results have exceeded expectations
 - Recently completed wells generated 6–8 MMcf/d IPs
- Anchor customer: TOTAL's Barnett acreage is its only operated source of U.S. production to meet its LNG commitments
 - TOTAL also owns gas-fired generation in the Dallas and Houston areas
- Long-term, fixed fee contracts, with weighted avg. remaining life of 4.0 years and difficult to replicate system in Dallas Fort-Worth area
- Connected 27 wells in 2024 and 17 wells in 2025
- Currently have 17 DUCs on the system expected to be completed in the first half of 2026

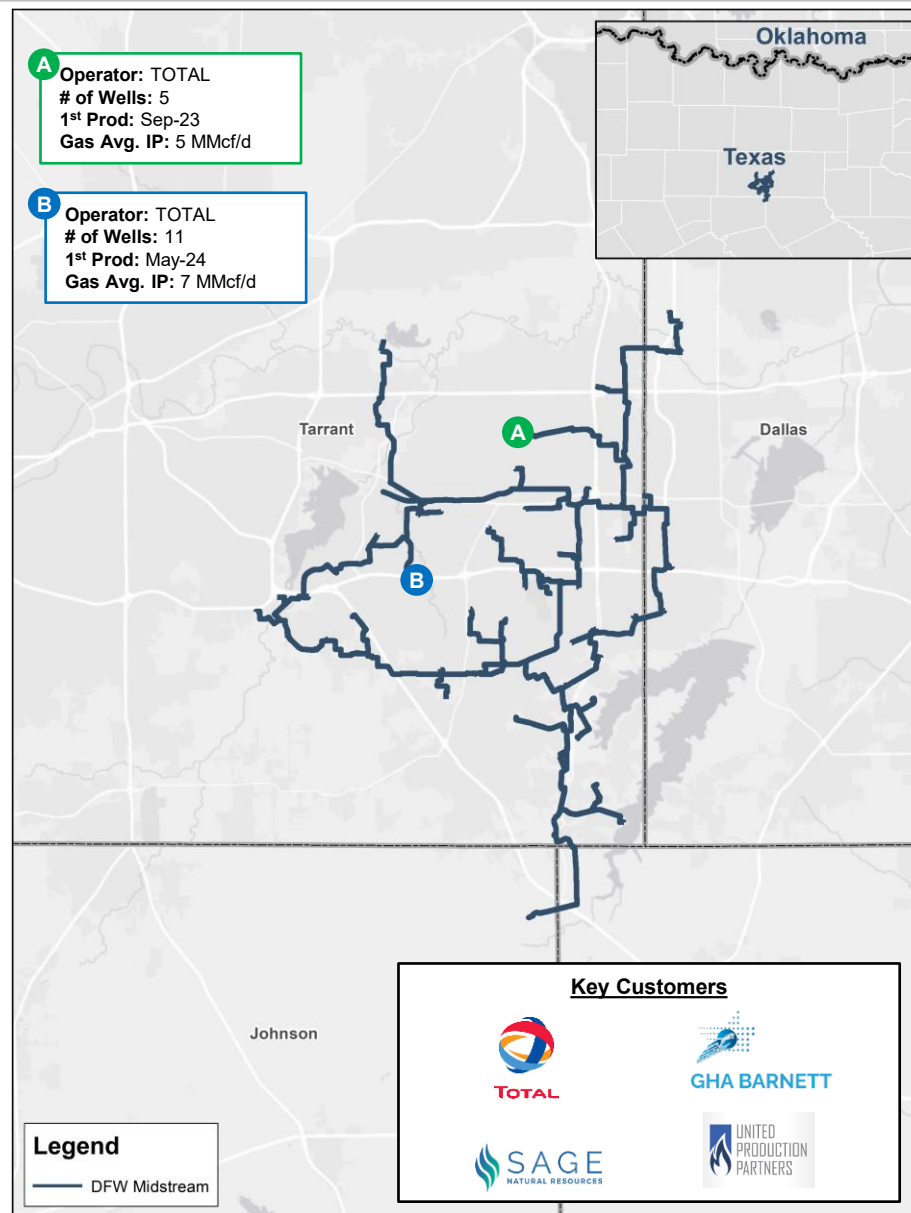
Mid-Con Quarterly Volumes & Well Connects



Source: DrillingInfo as of August 2025.

(1) Summit acquired Tall Oak Midstream III on December 2, 2024. Q1 2025 was the first complete quarter of flow pro forma contribution.

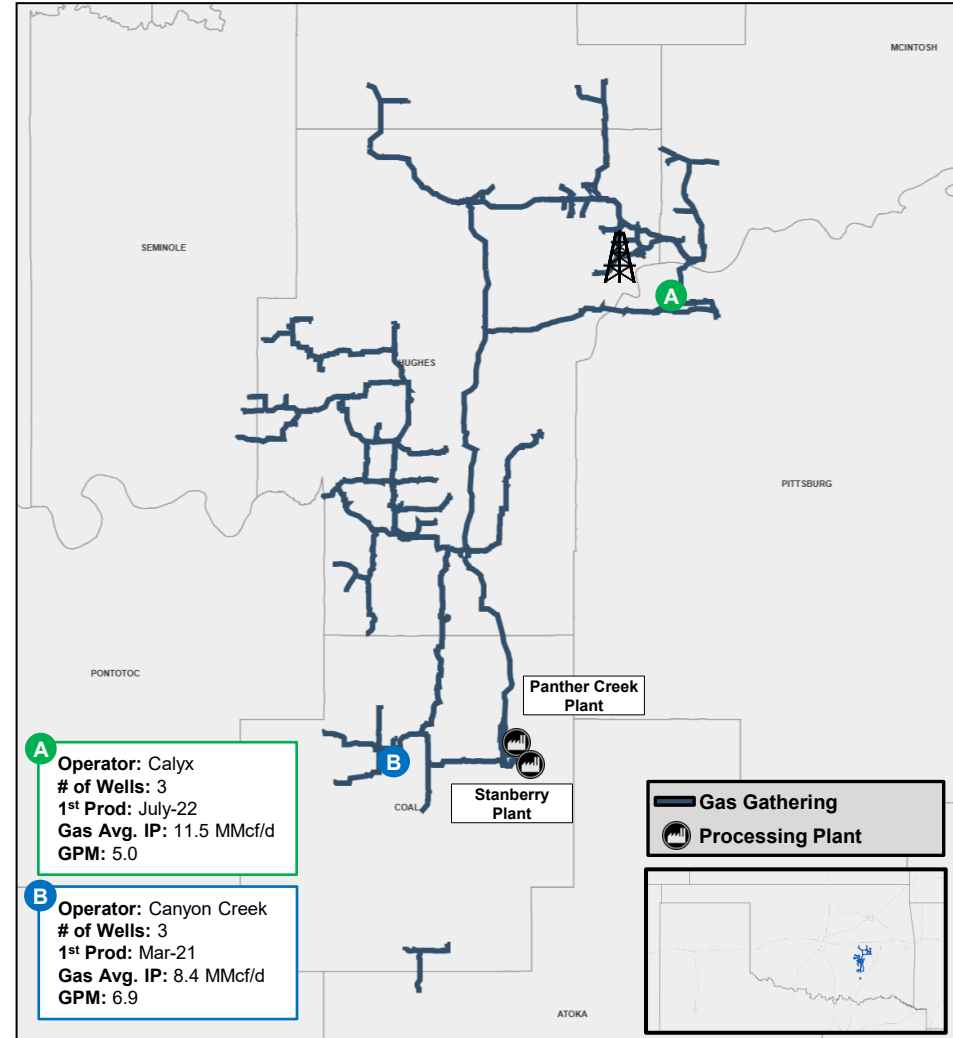
Barnett Shale Map



Area Strategy & Key Themes

- Expansive gathering, compression and processing system spanning the Arkoma that can accommodate significant growth
- Key customers have 10+ years of economic inventory across Tall Oak's dedicated acreage
 - Contracts are long-term, primarily fixed fee, with significant dedicated leased acreage
- Limited well connects required to maintain and grow volumes
- Recently entered into two new contracts associated with ~20 MMcf/d of PDP production and new production from a recently drilled pad
- Opportunities for bolt-on acquisitions in the area
- Key customer has turned-in-line 15 new wells year-to-date and continues to execute an additional 20-well program with completions expected in the fourth quarter 2025 through the first half of 2026

Arkoma Basin Map



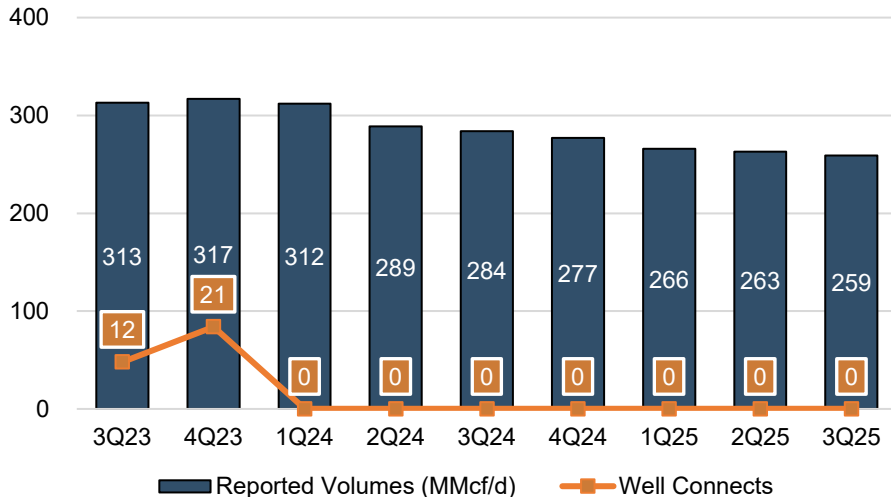
Key Customers



Area Strategy & Key Themes

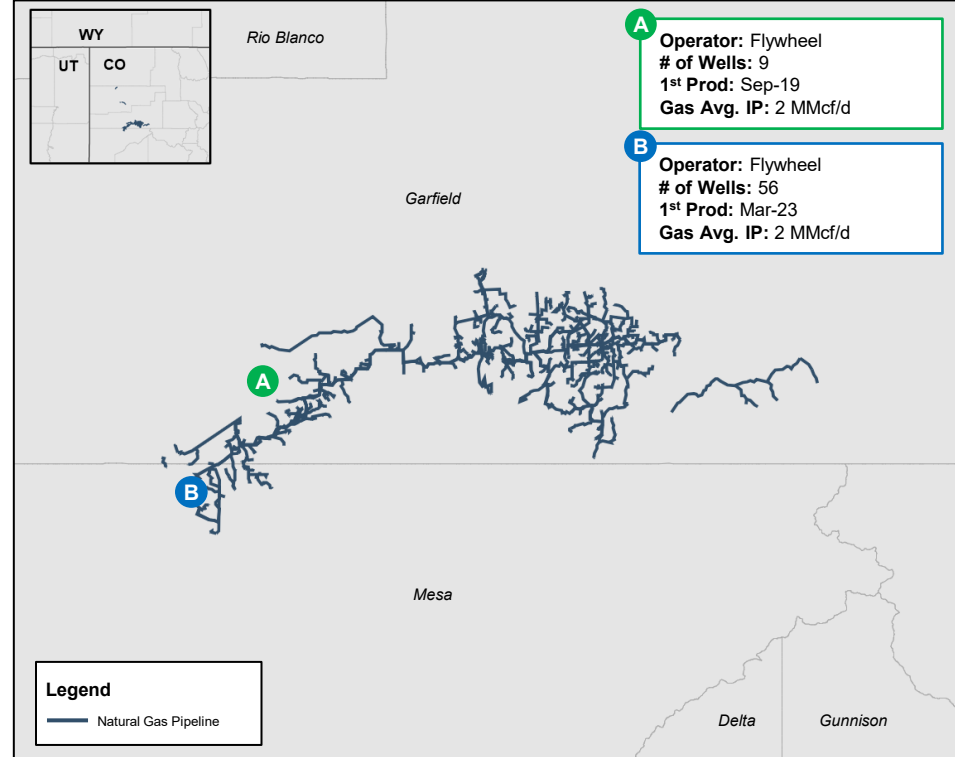
- Gathering system scale provides significant operating leverage
- Key customers, QB Energy and Flywheel Energy, have consolidated several smaller producers in the basin driving cost and efficiency gains
 - Quantum backed QB Energy recently acquired Caerus and Wincoram backed Flywheel Energy acquired Terra
- MVCs working as designed, providing cash flow stability
- Long-term, primarily fixed fee contracts, with weighted avg. remaining life of 9.7 years
- High free cash flow generation; \$12.5 million of adj. EBITDA in 3Q 2025 on \$0.3 million of capital expenditures
- Executing optimization project to relocate latent, owned compression from the Piceance to the Arkoma
 - Have relocated seven units from the Piceance and identified an additional three units to be relocated in the near-term

Piceance Quarterly Volumes & Well Connects



Source: DrillingInfo as of November 2025.

Piceance Basin Map



Key Customers



Appendix

SMC adopted an independent governance structure when the MLP acquired its General Partner in 2020

Board Requirements

- All directors are subject to public election, including beginning in 2023 our President and CEO
- All directors other than Chair/CEO are independent, all committee members are independent, and the Board has designated a lead independent director

Nomination Process

- The following constituents may nominate eligible persons for election:
 - The Board
 - A stockholder of record who complies with the corporate bylaws

Election Process

- The Board may nominate and elect a person to fill any vacancy, including newly created directorship
- SMC hosts an annual meeting of stockholders to elect directors on a staggered basis for a 3-year term
 - Class I – in 2028 (3 directors)
 - Class II – in 2026 (4 directors)
 - Class III – in 2027 (4 directors)

(1) As the holder of Class B Common Stock representing approximately ~35% of the voting rights in SMC, Tailwater Capital will have the right to elect up to four directors. Summit has been notified by Tailwater that Tailwater intends to elect the individuals included on this slide, all of whom have consented to such election, to the SMC board, pending compliance with all relevant Delaware and NYSE stock exchange requirements, as determined by the SMC board, which determination has not yet been made.

Board Member	Summary Background
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, Aquahydrax Pty Ltd., Praxair Inc.
Jason Downie⁽¹⁾ (Class I)	<ul style="list-style-type: none"> Co-Founder and Managing Partner, Tailwater Capital Prior Experience / Affiliations: Goodnight Midstream, Silver Creek Midstream, Renovo Resources, Tall Oak Midstream, Tailwater E&P (Royalties & Non-Op), HM Capital and Donaldson, Lufkin & Jenrette
Edward Herring⁽¹⁾ (Class II)	<ul style="list-style-type: none"> Co-Founder and Managing Partner, Tailwater Capital Prior Experience / Affiliations: Producers Midstream, Goodnight Midstream, Silver Creek Midstream, Cureton Midstream II, Blue Tide Environmental, Frontier Carbon Solutions, Tailwater E&P (Royalties & Non-Op), Ash Creek Renewables, Freestone, Continuous Materials, HM Capital and Goldman Sachs
Stephen Lipscomb⁽¹⁾ (Class III)	<ul style="list-style-type: none"> Partner, Tailwater Capital Prior Experience / Affiliations: Copperbeck Energy Partners, Cureton Midstream, Frontier Carbon Solutions, Producers Midstream, Silver Creek Midstream, Tall Oak Midstream, TexStar Midstream Logistics, Crestwood Equity Partners, Brazos Private Equity Partners and JPMorgan
Drew Winston⁽¹⁾ (Class III)	<ul style="list-style-type: none"> Principal, Tailwater Capital Prior Experience / Affiliations: Cureton Midstream, Tall Oak Midstream, Goodnight Midstream, Producers Midstream, Ash Creek Renewables, Triten Energy Partners, Renovo Resources, Sage Midstream, Austin Ventures and Simmons & Company International

Balance Sheet Details

Overview

- Refinanced debt in July 2024, creating multi-year runway to facilitate further harvesting of free cash flow and de-levering
 - \$500 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 SOFR + 250–325 bps⁽²⁾
 - Minimal restrictive covenants: (i) maximum 2.5x first lien leverage ratio and (ii) minimum interest coverage of 2.0x
 - 8.625% senior secured 2L notes with covenant light restrictions
 - Ability to pay preferred distributions if net leverage is below 4.5x
 - Ability to pay common distributions if net leverage is below 4.0x

SMC Capitalization

(\$ in millions)	As-Reported 9/30/25
Cash	\$25
ABL Revolving Credit Facility (<i>Due July 2029</i>)	150
8.625% Senior Secured Second Lien Notes (<i>Due Oct 2029</i>)	825
Total Debt	\$975
Total Debt, net of Cash	\$950
Series A Preferred Stock	110
Recourse Obligations, net of Cash	\$1,061
Selected Credit Metrics⁽¹⁾:	
1st Lien Leverage Ratio	0.6x
Secured Leverage Ratio	4.2x
Total Leverage Ratio	4.2x
Revolver Availability	\$349
Liquidity	374
Double E Related:	
Subsidiary Series A Preferred Units	\$138
Permian Transmission Credit Facility, net of cash (<i>Due Jan 2028</i>)	113

SMC Corp. Family Credit Ratings

S&P	Moody's	Fitch
B+ (Stable)	B2 (Stable)	B- (Positive)

Debt Maturity Schedule



Note: SMC quarterly recourse debt balances include capital leases, which are not shown on the SMC capitalization table. As of 09/30/2025.

(1) Credit metrics calculated per SMC's ABL Revolving Credit Facility as pertinent. 09/30/25 revolver availability net of \$0.8 million letters of credit. Pro forma total leverage ratio of 4.2x excludes the \$13

million contingent consideration representing the present value of the Tall Oak earnout. Pro forma leverage including the contingent consideration was 4.2x.

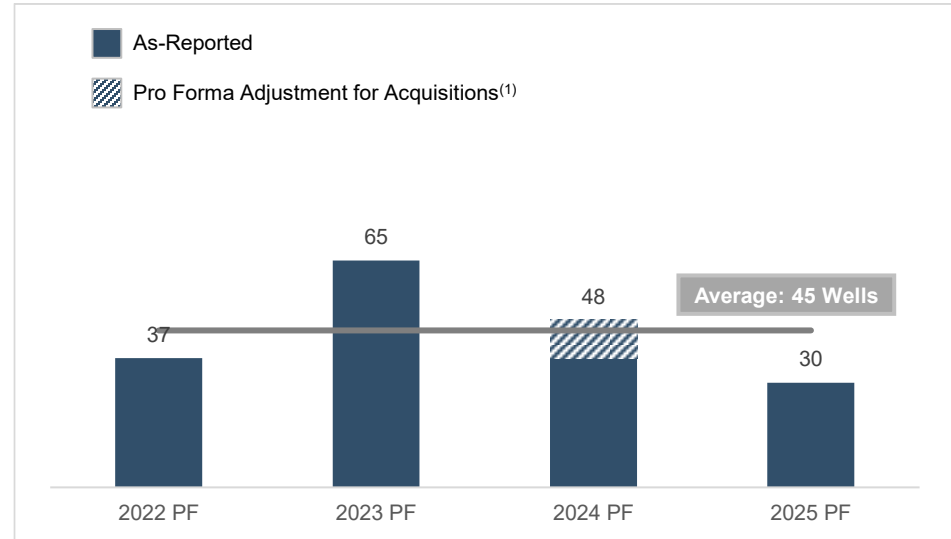
(2) Applicable margin is determined by Total Net Leverage Ratio and ranges from 2.50% to 3.25%.

(3) Reflects drawn amounts under the \$500mm ABL facility.

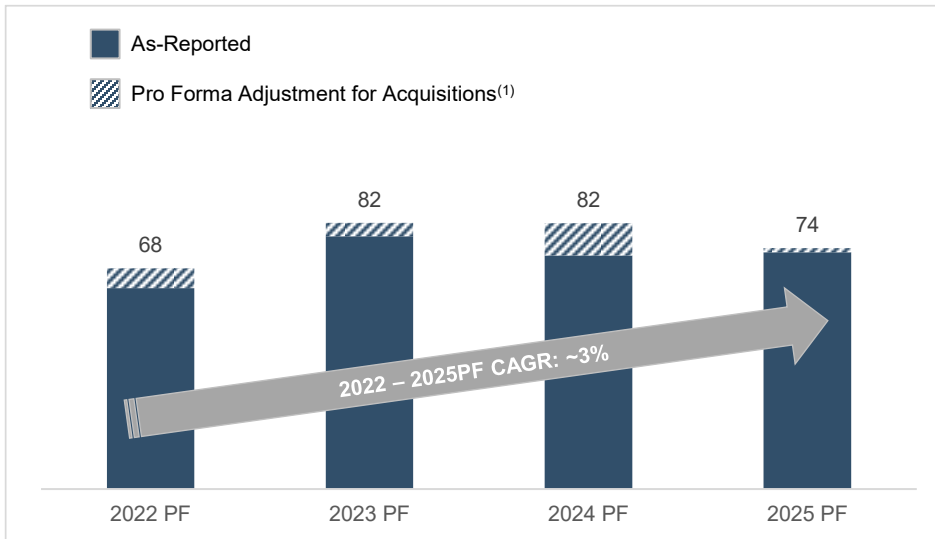
Overview

- For comparative purposes well connections and volume throughput have been adjusted for the pro forma impact of the Sterling and Outrigger DJ acquisitions in December 2022 and Moonrise acquisition in March 2025
- Historical well connections from 2022 through 2025 have averaged 45 wells per year, with a high of 65 and a low of 30
- Throughput volume has increased from 68 MBbl/d in 2022 to ~74 MBbl/d in 2025, representing a 3-year CAGR of ~3%
- The illustrative volume sensitivity is intended to provide a directional estimate of the number of well connections to maintain volumes, increase volumes by ~5% and increase volumes by 10% relative to 2025
 - The analysis also includes a sensitivity based on the estimated number of wells assuming Summit provides crude oil gathering, or crude oil and produced water gathering services

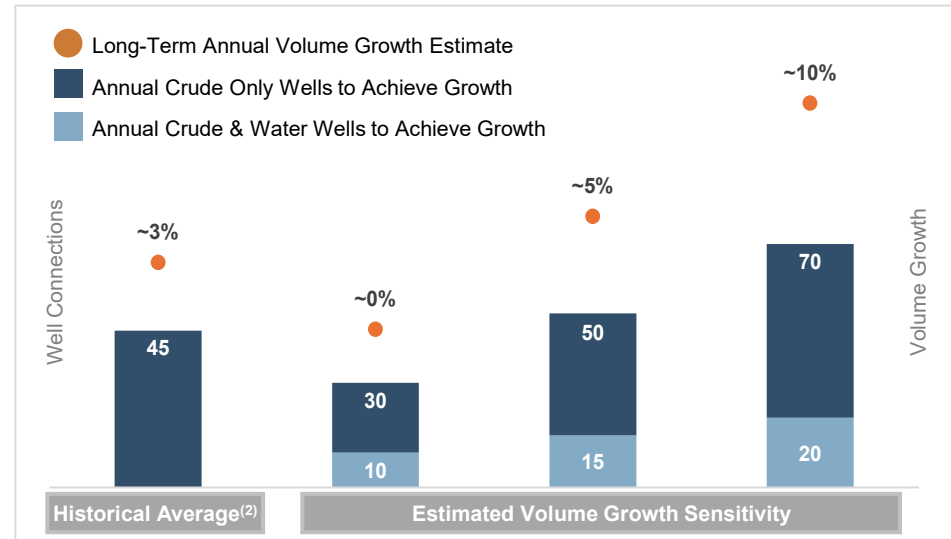
Historical Pro Forma Well Connections



Historical Pro Forma Throughput Volume



Illustrative Volume Sensitivity⁽³⁾



Source: As-reported information from 10Q and 10K filings; Summit management estimates.

(1) Summit acquired Sterling and Outrigger DJ on December 1, 2022; Summit acquired Moonrise Midstream on March 10, 2025.

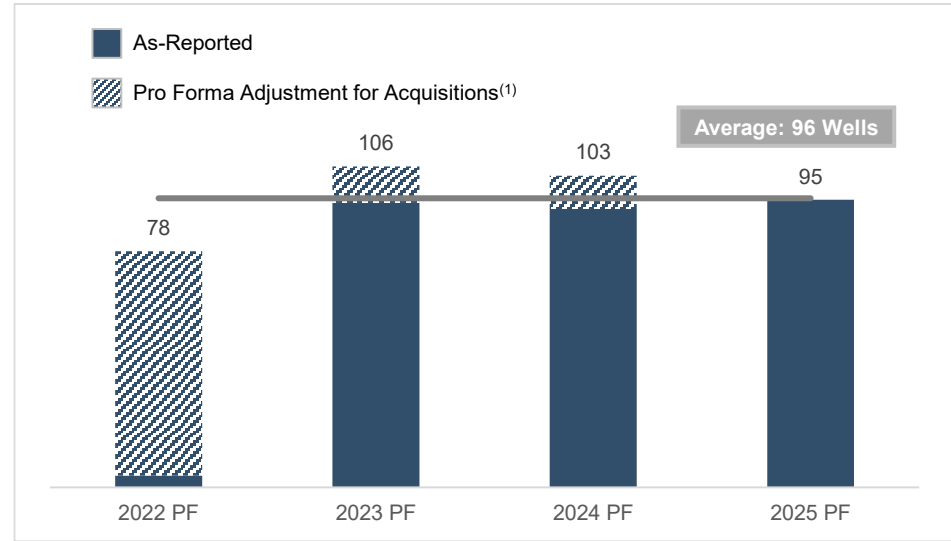
(2) Represents a 2022 - 2025PF CAGR; Represents simple average of annual PF well connections

(3) For illustrative purposes and based on Summit estimates. Represents an estimated 5-year throughput volume CAGR under a range of assumed well connections per year. Assumes 15,000' lateral lengths.

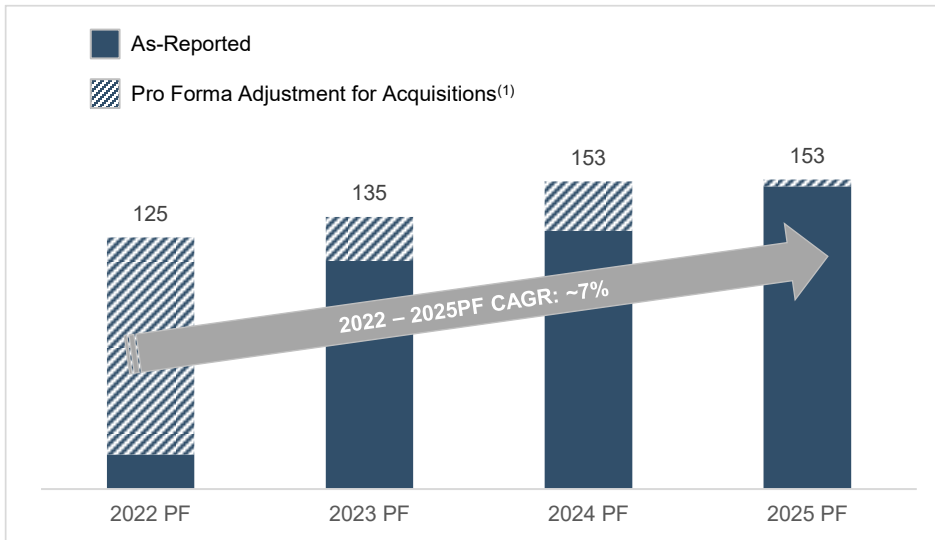
Overview

- For comparative purposes well connections and volume throughput have been adjusted for the pro forma impact of the Sterling and Outrigger DJ acquisitions in December 2022 and Moonrise acquisition in March 2025
- Historical well connections from 2022 through 2025 have averaged 96 wells per year, with a high of 106 and a low of 78
- Throughput volume has increased from 125 MMcf/d in 2022 to ~153 MMcf/d in 2025, representing a 3-year CAGR of ~7%
- The illustrative volume sensitivity is intended to provide a directional estimate of the number of well connections to maintain volumes, increase volumes by ~5% and increase volumes by 10% relative to 2025

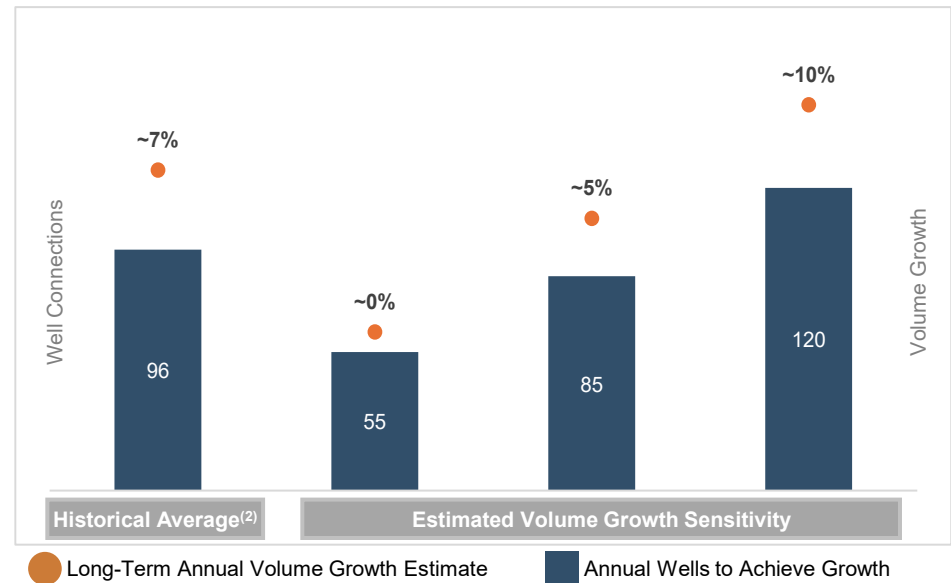
Historical Pro Forma Well Connections



Historical Pro Forma Throughput Volume



Illustrative Volume Sensitivity⁽³⁾



Source: As-reported information from 10Q and 10K filings; Summit management estimates.

(1) Summit acquired Sterling and Outrigger DJ on December 1, 2022; Summit acquired Moonrise Midstream on March 10, 2025.

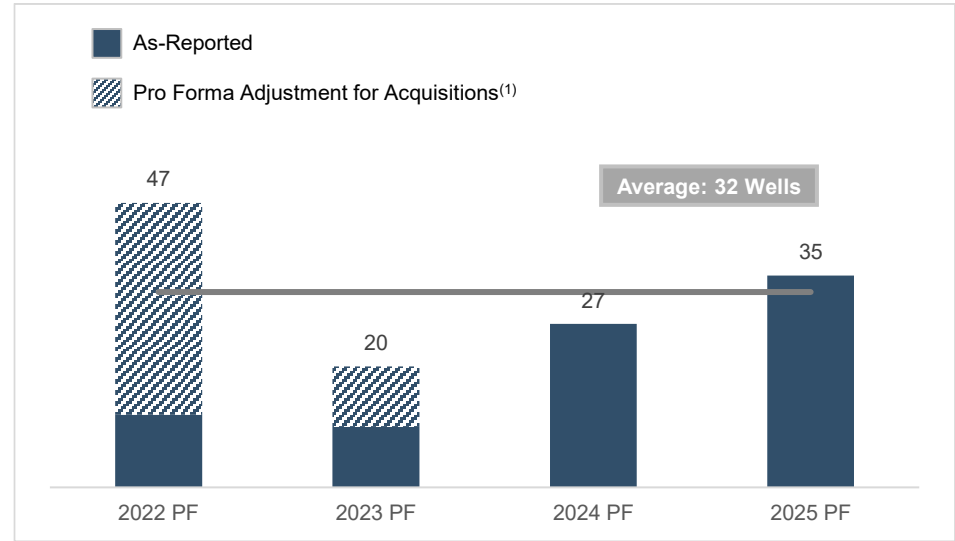
(2) Represents a 2022 - 2025PF CAGR; Represents simple average of annual PF well connections

(3) For illustrative purposes and based on Summit estimates. Represents an estimated 5-year throughput volume CAGR under a range of assumed well connections per year. Assumes 10,000' lateral lengths.

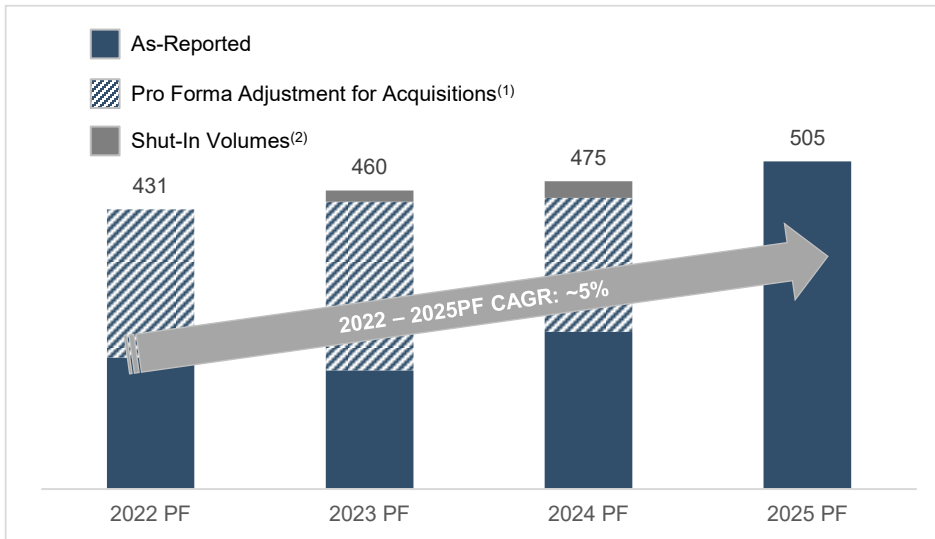
Overview

- For comparative purposes well connections and volume throughput have been adjusted for the pro forma impact of the Tall Oak acquisition in December 2024
- Historical well connections from 2022 through 2025 have averaged 32 wells per year, with a high of 47 and a low of 20
- Throughput volume has increased from 431 MMcf/d in 2022 to ~505 MMcf/d in 2025, representing a 3-year CAGR of ~5%
- The illustrative volume sensitivity is intended to provide a directional estimate of the number of well connections to maintain volumes, increase volumes by ~5% and increase volumes by 10% relative to 2025
 - Analysis assumes average lateral length of 6,000' in the Barnett and 10,000' in the Arkoma
 - Analysis assumes 50% Barnett and 50% Arkoma well connections

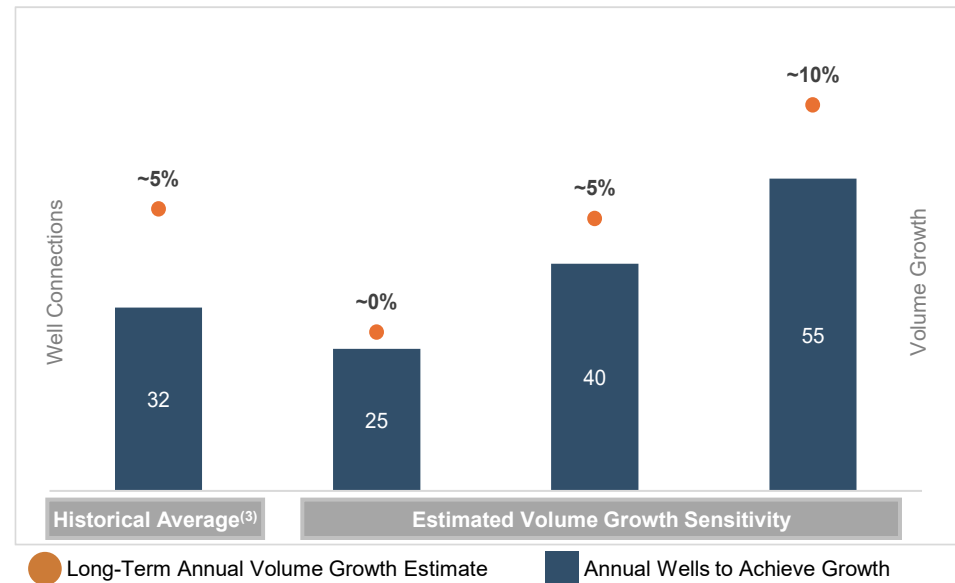
Historical Pro Forma Well Connections



Historical Pro Forma Throughput Volume



Illustrative Volume Sensitivity⁽⁴⁾



Source: As-reported information from 10Q and 10K filings; Summit management estimates.

(1) Summit acquired Tall Oak on December 2, 2024

(2) Represents estimated impact of wells that were shut-in during 2023 and 2024 as a result of natural gas prices behind SMC's Barnett system

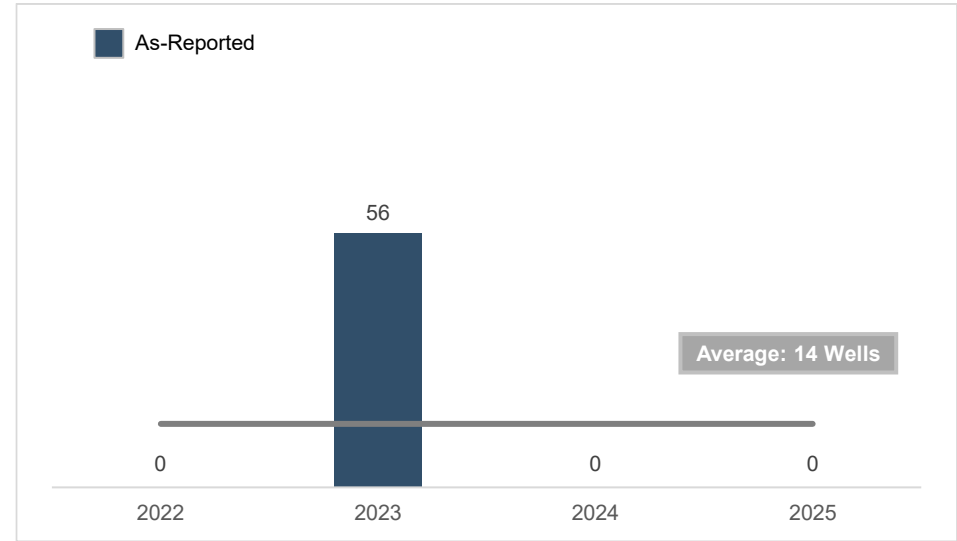
(3) Represents a 2022 - 2025PF CAGR; Represents simple average of annual PF well connections

(4) For illustrative purposes and based on Summit estimates. Represents an estimated 5-year throughput volume CAGR under a range of assumed well connections per year. Assumes 10,000' lateral lengths in the Arkoma and 6,000' in the Barnett

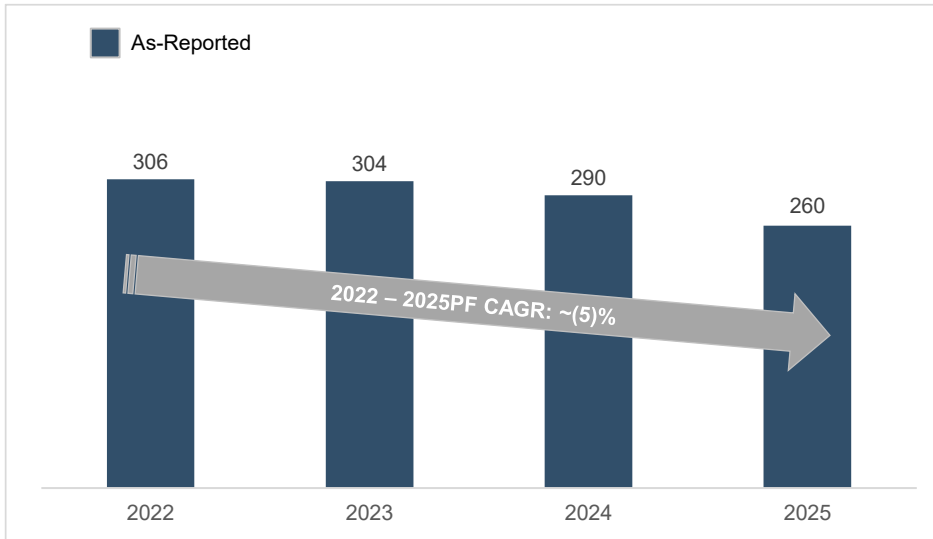
Overview

- Historical well connections from 2022 through 2025 have averaged 14 wells per year, with a high of 56 and a low of 0
- Throughput volume has decreased from 306 MMcf/d in 2022 to ~260 MMcf/d in 2025, representing a 3-year CAGR of ~(-5)%
- The illustrative volume sensitivity is intended to provide a directional estimate of the existing production decline rate assuming no new well activity, as well as the number of well connections to maintain volumes and increase volumes by ~8% relative to 2025

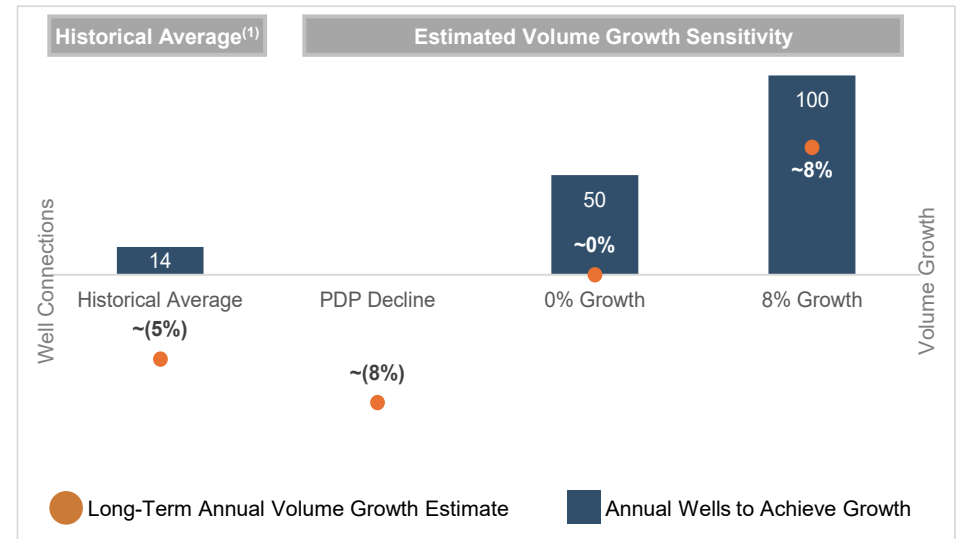
Historical Pro Forma Well Connections



Historical Pro Forma Throughput Volume



Illustrative Volume Sensitivity⁽²⁾



Source: As-reported information from 10Q and 10K filings; Summit management estimates.

(1) Represents a 2022 - 2025 CAGR; Represents simple average of annual PF well connections

(2) For illustrative purposes and based on Summit estimates. Represents an estimated 5-year throughput volume CAGR under a range of assumed well connections per year.

Reportable Segment Adjusted EBITDA

(\$s in 000s)	Nine Months Ended September 30,		Three Month Ended September 30, 2025	
	2025	2024	2025	2024
Reportable segment adjusted EBITDA ⁽¹⁾ :				
Northeast ⁽²⁾	\$ —	\$ 30,634	\$ —	\$ —
Rockies	79,103	70,582	28,999	24,850
Permian ⁽³⁾	25,245	23,434	8,675	8,472
Piceance	34,769	40,912	12,509	12,831
Mid-Con	70,913	17,798	23,556	7,278
Total	\$ 210,030	\$ 183,360	\$ 73,739	\$ 53,431
Less: Corporate and other ⁽⁴⁾	25,932	24,915	8,241	8,193
Adjusted EBITDA⁽⁵⁾	\$ 184,098	\$ 158,445	\$ 65,498	\$ 45,238

- (1) Segment adjusted EBITDA is a non-GAAP financial measure. 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 minimum volume commitments ("MVC") shortfall payments, (v) adjustments related to capital reimbursement activity, (vi) share-based and noncash compensation, (vii) impairments and (viii) other noncash expenses or losses, less other noncash income or gains.
- (2) Includes our proportional share of adjusted EBITDA for Ohio Gathering. Summit records financial results of its investment in Ohio Gathering on a one-month lag and is based on the financial information available to us during the reporting period. With the divestiture of Ohio Gathering in March 2024, proportional adjusted EBITDA includes financial results from December 1, 2023 through March 22, 2024. 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 and transaction costs.
- (5) Adjusted EBITDA is a non-GAAP financial measure.

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

(\$s in 000s)	Nine Months Ended September 30.		Year ended December 31.				
	2025	2024	2024	2023	2022	2021	2020
Net income / (loss)	\$ 5,406	\$ (88,392)	\$ (113,175)	\$ (38,947)	\$ (123,461)	\$ (19,949)	\$ 189,078
Add:							
Interest expense	70,592	95,015	115,446	140,784	102,459	66,156	78,894
Income tax expense (benefit)	81	142,129	146,678	322	325	(327)	(146)
Depreciation and amortization ⁽¹⁾	88,131	76,028	101,585	123,702	119,993	119,995	119,070
Proportional adjusted EBITDA for equity method investees ⁽²⁾	22,668	35,102	42,038	61,070	45,419	29,022	31,056
Adjustments related to capital reimbursement activity ⁽³⁾	(6,356)	(7,934)	(9,909)	(9,874)	(6,041)	(6,571)	(1,395)
Share-based and noncash compensation	6,801	6,698	8,561	6,566	3,778	4,744	8,111
Gain in fair value of Tall Oak earn out	(7,904)	—	—	—	—	—	—
(Gain) loss on early extinguishment of debt	—	47,199	50,075	10,934	—	3,523	(203,062)
(Gain) loss on asset sales, net	120	1	1	(260)	(507)	(369)	(307)
Long-lived asset impairment	71	67,936	68,260	540	91,644	10,151	13,089
(Gain) loss on interest rate swaps	1,335	(936)	(4,127)	(1,830)	(16,414)	—	—
(Gain) loss on sale of business	582	(82,338)	(82,187)	47	1,741	—	—
Gain on sale of equity method investment	—	(126,261)	(126,261)	—	—	—	—
Other, net ⁽⁴⁾	17,761	14,026	31,835	7,619	11,495	39,928	28,998
Less:							
Income from equity method investees	15,190	19,828	24,197	33,829	18,141	7,880	11,271
Adjusted EBITDA	\$ 184,098	\$ 158,445	\$ 204,623	\$ 266,844	\$ 212,290	\$ 238,423	\$ 252,115
Less:							
Cash interest paid	80,371	89,408	101,779	127,022	89,472	57,655	79,450
Cash paid for taxes	282	22	22	15	149	191	190
Senior notes interest adjustment ⁽⁵⁾	(12,458)	(4,913)	2,497	1,847	4,315	4,757	(4,487)
Maintenance capital expenditures	13,332	7,419	11,673	12,357	10,964	7,532	14,127
Cash flow available for distributions⁽⁶⁾	\$ 102,571	\$ 66,509	\$ 88,652	\$ 125,603	\$ 107,390	\$ 168,288	\$ 162,835
Less:							
Growth capital expenditures	56,578	30,442	41,938	56,548	19,508	17,498	29,001
Investment in equity method investee	3,816	1,431	3,880	3,500	8,444	148,699	99,927
Distributions on Subsidiary Series A Preferred Units	4,885	4,885	6,513	6,513	4,885	—	—
Free Cash Flow	\$ 37,292	\$ 29,751	\$ 36,321	\$ 59,042	\$ 74,553	\$ 2,091	\$ 33,907

(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 adjusted EBITDA. Summit records financial results of its investment in Ohio Gathering on a one-month lag and is based on the financial information available to us during the reporting period. With the divestiture of Ohio Gathering in March 2024, proportional adjusted EBITDA includes financial results from December 1, 2023 through March 22, 2024.

(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.

(4) Represents items of income or loss that we characterize as unrepresentative of our ongoing operations. For the nine months ended September 30, 2025, the amount includes \$9.7 million of transaction and other costs and \$7.1 million of integration costs. For the nine months ended September 30, 2024, the amount includes \$13.2 million of transaction and other costs.

(5) Senior notes interest adjustment represents the net of interest expense accrued and paid during the period. Interest on the 2025 Notes was paid in cash semi-annually in arrears on April 15 and October 15. Interest on the 2026 Secured Notes and the 12.00% Senior Notes (the "2026 Unsecured Notes") was paid in cash semi-annually in arrears on April 15 and October 15. Interest on the 2029 Secured Notes is paid semi-annually in arrears on each February 15 and August 15.

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

(\$s in 000s)	Nine Months Ended September 30,	
	2025	2024
Cash flow available for distributions:		
Net Cash provided by operating activities	\$ 79,920	\$ 40,124
<u>Add:</u>		
Interest expense, excluding amortization of debt issuance costs	67,587	84,689
Income tax expense (benefit), excluding federal income taxes	98	(140)
Changes in operating assets and liabilities	31,357	30,119
Proportional adjusted EBITDA for equity method investees ⁽¹⁾	22,668	35,102
Adjustments related to capital reimbursement activity ⁽²⁾	(6,356)	(7,934)
Realized gain on swaps	(2,652)	(3,974)
Other, net ⁽³⁾	17,761	13,992
<u>Less:</u>		
Distributions from equity method investees	21,110	31,241
Noncash lease expense	5,175	2,292
Adjusted EBITDA	\$ 184,098	\$ 158,445
<u>Less:</u>		
Cash interest paid	80,371	89,408
Cash paid for taxes	282	22
Senior notes interest adjustment ⁽⁴⁾	(12,458)	(4,913)
Maintenance capital expenditures	13,332	7,419
Cash flow available for distributions⁽⁵⁾	\$ 102,571	\$ 66,509
<u>Less:</u>		
Growth capital expenditures	56,578	30,442
Investment in equity method investee	3,816	1,431
Distributions on Subsidiary Series A Preferred Units	4,885	4,885
Free Cash Flow	\$ 37,292	\$ 29,751

(1) Reflects our proportionate share of Double E and Ohio Gathering adjusted EBITDA. Summit records financial results of its investment in Ohio Gathering on a one-month lag and is based on the financial information available to us during the reporting period. With the divestiture of Ohio Gathering in March 2024, proportional adjusted EBITDA includes financial results from December 1, 2023 through March 22, 2024.

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Adjustments Related to MVC Shortfall Payments⁽¹⁾

	Three Months Ended September 30, 2025			
	MVC billings	Gathering revenue	Adjustments to MVC shortfall payments	Net impact to adjusted EBITDA
<i>(\$s in 000s)</i>				
Net change in deferred revenue related to MVC shortfall payments:				
Piceance	\$ —	\$ —	\$ —	\$ —
Total net change	\$ —	\$ —	\$ —	\$ —
MVC shortfall payment adjustments:				
Rockies	\$ 2	\$ 2	\$ —	\$ 2
Piceance	4,192	4,192	—	4,192
Northeast	—	—	—	—
Mid-Con	—	—	—	—
Total MVC shortfall payment adjustments	\$ 4,194	\$ 4,194	\$ —	\$ 4,194
Total⁽¹⁾	\$ 4,194	\$ 4,194	\$ —	\$ 4,194

	Nine Months Ended September 30, 2025			
	MVC billings	Gathering revenue	Adjustments to MVC shortfall payments	Net impact to adjusted EBITDA
<i>(\$s in 000s)</i>				
Net change in deferred revenue related to MVC shortfall payments:				
Piceance	\$ —	\$ —	\$ —	\$ —
Total net change	\$ —	\$ —	\$ —	\$ —
MVC shortfall payment adjustments:				
Rockies	\$ 574	\$ 574	\$ (9)	\$ 565
Piceance	12,645	12,645	—	12,645
Northeast	—	—	—	—
Mid-Con	—	—	—	—
Total MVC shortfall payment adjustments	\$ 13,219	\$ 13,219	\$ (9)	\$ 13,210
Total⁽¹⁾	\$ 13,219	\$ 13,219	\$ (9)	\$ 13,210

(1) Exclusive of Double E due to equity method accounting.