Summit Midstream Partners, LP

Barclays Midstream & Infrastructure Corporate Access Day

March 3, 2020

Forward-Looking Statements

Investors are cautioned that certain statements contained in this release 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.” 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, our subsidiaries, Summit Investments or our Sponsor, 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 release 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 ability to sustain our current rate of cash distributions;
- fluctuations in natural gas, NGLs and crude oil prices;
- 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;
- 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;
- 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

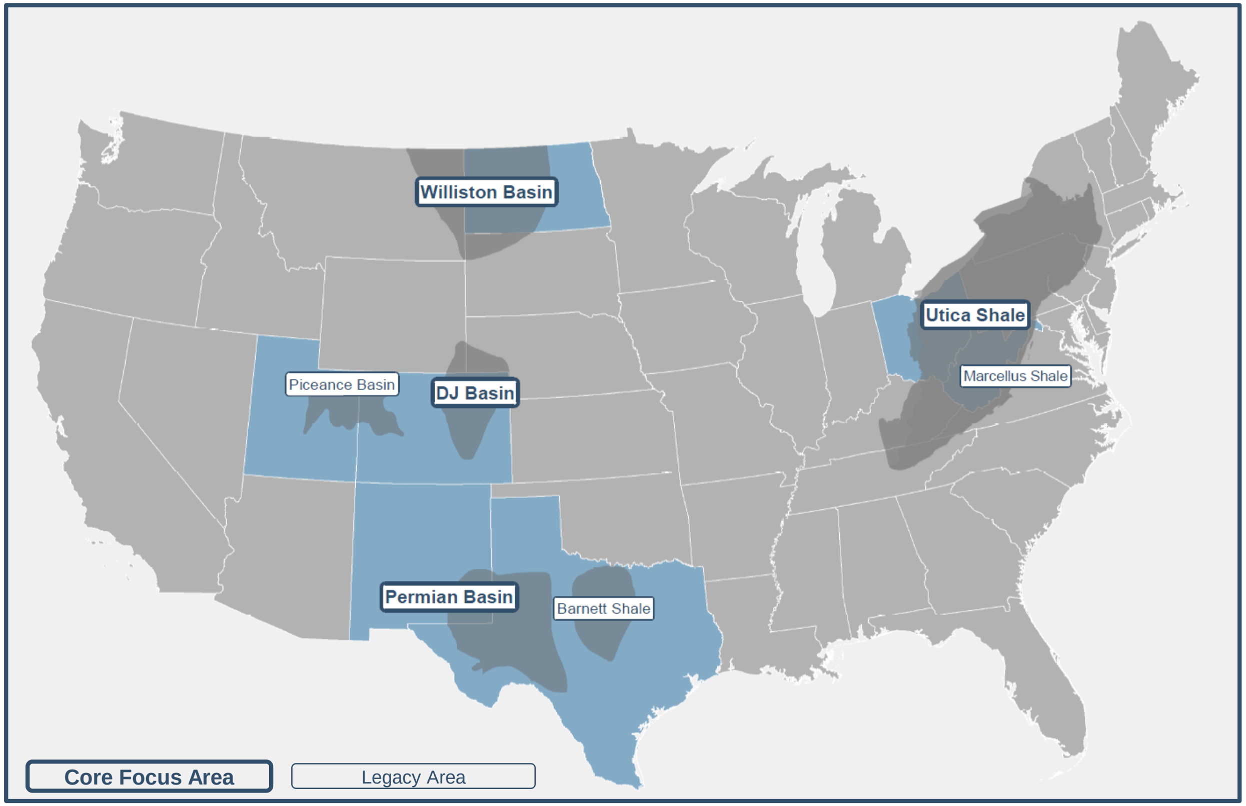
SMLP Overview

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 February 28, 2020)	**$2.03**
Market Capitalization ($MM)	**$190**
Enterprise Value ($MM)(1)	**$2,157**
EV / 2020E adj. EBITDA(2)	**7.9x**
Distribution Coverage (4Q '19)	**4.03x**
Leverage (4Q '19)	**5.1x**
Corporate Ratings (Moody's / S&P)	**Ba3 / B+**

Guidance Range FY 2020	
Adj. EBITDA ($MM)	**$260 – $285**
Growth Capex ($MM)	$37 – $53
Maintenance Capex ($MM)	$13 – $17
Total Capex ($MM)	**$50 – $70**
Distribution Coverage(3)	**2.75x – 3.25x**

Franchise positions in the Utica, Williston, DJ and Permian



Operational Statistics(4)

Weighted Average Contract Life	Fee-Based Gross Margin(5)	4Q 2019 Total Volume(6)	2019 Volumes % Natural Gas	Total AMI (acres)
6.8 Years	**> 95%**	**2,067 MMcfe/d**	**69%**	**3.2 million**

(1) Refer to pg. 10 for calculation of Enterprise Value.
(2) Based on the mid-point of SMLP's 2020 adj. EBITDA guidance range.
(3) Reflects distribution coverage ratio based on current annualized distribution rate of $0.50 per unit.
(4) As of December 31, 2019, 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 Financial Guidance & Commentary

Commentary

- Outlook contemplates substantial risking to the timing of customer-provided drill schedules and production expectations
  - High end of guidance reflects customers achieving stated plans and forecasts
  - Low end reflects more severe delays and well deferrals (e.g. no incremental Utica TILs other than a 5-well pad site that is expected to commence production in 1Q 2020)
- Expect ~ 150 total well completions in 2020, down from ~ 260 in 2019
  - 70% of the wells expected to be completed in 2020 have already been drilled
- Guidance incorporates $9.1 million of MVC step-downs in 2020 vs. 2019
  - Barnett - $4.8 million
  - Piceance - $3.3 million
  - Williston - $1.0 million
- Guidance incorporates the $10 million of cost savings that were implemented in late 4Q 2019
  - Does not include the potential $20 million run rate of upside achievable by YE 2020
- Guidance does not incorporate the impact of potential asset sales or joint ventures

2020 Financial Guidance

		2020 Guidance Range		
$ in millions	2019A	Low		High
Natural Gas Throughput (MMcf/d)				
Core Focus Areas[1]	618	625	-	715
Legacy Areas	1,066	900	-	945
Total	1,684	1,525	-	1,660
Liquids Throughput (Mbbl/d)	105	100	-	105
Adjusted EBITDA				
Core Focus Areas	$155	$155	-	$175
Legacy Areas	$162	$135	-	$140
Unallocated G&A, Other	($30)	($30)	-	($30)
Total	$287	$260	-	$285
Capital Expenditures				
Growth[2]	$187	$37	-	$53
Maintenance	$14	$13	-	$17
Total	$201	$50	-	$70
Distribution Coverage Ratio[3]	2.02x	2.75x	-	3.25x

(1) Includes SMLP's pro rata share of Ohio Gathering.
(2) Includes capital calls associated with Double E.
(3) Reflects distribution coverage ratio based on current annualized distribution rate of $0.50 per unit.

4Q 2019 Highlights

Record 4Q 2019 Financial Results

- $77.5 million of adjusted EBITDA represents a growth rate of 7.7% over 3Q 2019
- $47.1 million of DCF represents growth of 12.9% over 3Q 2019 and facilitated a distribution coverage ratio of 4.03x
- Record liquids throughput in the Williston Basin of 118.5 Mbbl/d
- Q-o-Q increases in segment adjusted EBITDA for 5 of 8 segments

Commitment to Deleveraging & Enhancing Financial Flexibility

- November 2019 partial payment of the DPPO, and extension of the remaining $180.75 million from 2020 to 2022
- Transaction to shift our next $80 million of Double E capital to a third party investor
- Over $60 million of retained incremental cash flow based on 4Q 2019 distribution reduction to $0.125 / unit, or $0.50 / unit, annualized
- $10 million of identified cost savings to benefit financial results in 2020 and up to $20 million of run rate savings targeted in 2021 and beyond
- Enhanced capital discipline and a higher return threshold for new capital expenditures

Strategic Outlook – 2020

- Enhanced focus on asset sales and joint ventures in Legacy Areas as well as Core Focus Areas
- 2020 financial guidance incorporates significant risking to customer drill schedules and production expectations
  - Expect to achieve high end of adjusted EBITDA range if customers meet targets
- Expect to generate sufficient cash, after anticipated capital expenditures and distributions, to reduce debt in 2020 by approximately $50 million
- Double E progressing on budget and on schedule, with receipt of FERC section 7(c) certificate expected in 3Q 2020

Diversified Operating Footprint

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
Upstream Activity	2 Rigs 31 DUCs	1 Rig 38 DUCs	1 Rig > 25 DUCs	1 Rig 6 DUCs	n/a	n/a	1 rig 9 DUCs
FY 2019 Segment Adj. EBITDA	$68.4MM [2] *22%*	$69.4MM *22%*	$18.7MM *6%*	$(0.9)MM *<0%*	$98.8MM *31%*	$43.0MM *14%*	$20.1MM *6%*
FY 2019 Capex	$3.9MM [2] *2%*	$30.9MM *17%*	$80.5MM *44%*	$65.6MM [3] *36%*	$1.9MM *1%*	$0.2MM *<1%*	$0.7MM *<1%*
4Q19 Volume Throughput	SMU: 254 MMcf/d OGC: 281 MMcf/d [2]	Liq.: 119 Mbbl/d Gas: 13 MMcf/d	35 MMcf/d	25 MMcf/d	415 MMcf/d	237 MMcf/d	377 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	655,000	125,000	n/a
Remaining MVCs	n/a	107 Bcfe	13 Bcf	Confidential	837 Bcf	n/a	Confidential
Wtd. Avg. Contract Life	9.5 years	3.0 years	7.0 years	8.4 years	9.9 years	6.3 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: Rig information per Drillinginfo as of February 2020.
(1) Includes Ohio Gathering segment.
(2) Includes SMLP's pro-rata share of Ohio Gathering segment adjusted EBITDA, capital contributions and volume throughput.
(3) Includes $18.4 million of capital calls associated with Double E.

Investment Considerations

SMLP Investment Considerations

Attractive Relative Valuation[1]

- SMLP is trading at an attractive value relative to its peers
  - EV / 2020E EBITDA multiple of 7.9x, based on mid-point of 2020 guidance
    - Compared to G&P peer average of 7.9x
  - 4Q 2019 distribution coverage ratio of 4.03x
    - Peer average is 1.6x

Commitment to Deleveraging & Enhancing Financial Flexibility

- 4Q 2019 distribution coverage ratio of 4.03x, or $35.4 million of cash coverage
- No IDRs
- Ample DPPO runway given recent extension to 2022
- Including Double E, expect total capital expenditures in 2020 to be less than $70 million
- Potential for accelerated de-leveraging via asset sales and / or joint ventures

Strategic Focus on Core Focus Areas

- Franchise positions in the Utica, Williston, DJ and Permian
- Newly-commissioned G&P complexes in Permian and DJ to provide accretive growth beginning in 2020
- In-fill drilling in Utica, Permian and Williston expected to drive EBITDA growth with limited capital requirements
- Double E Pipeline to promote scale and integrate SMLP's operations in the Permian Basin

Low Decline Legacy Areas Provide Reliable Free Cash Flows

- Low capital requirements – Legacy Areas generated approx. $159 million of free cash flow[2] in 2019
- Stable and predictable cash flows – mature wedge of relatively low-decline PDP volumes
- Highly contracted – average MVCs through 2023 represent 80% of 4Q 2019 Legacy Area throughput
- Asset M&A market provides optionality for potential divestitures and reallocation of capital
  - $90 million Tioga divestiture in March 2019
  - $12 million RRG West divestiture in December 2019

(1) Peers include CEQP, DCP, ENBL, ENLC, and TRGP. Market prices as of February 28, 2020.
(2) Calculated as segment adjusted EBITDA less capital expenditures.

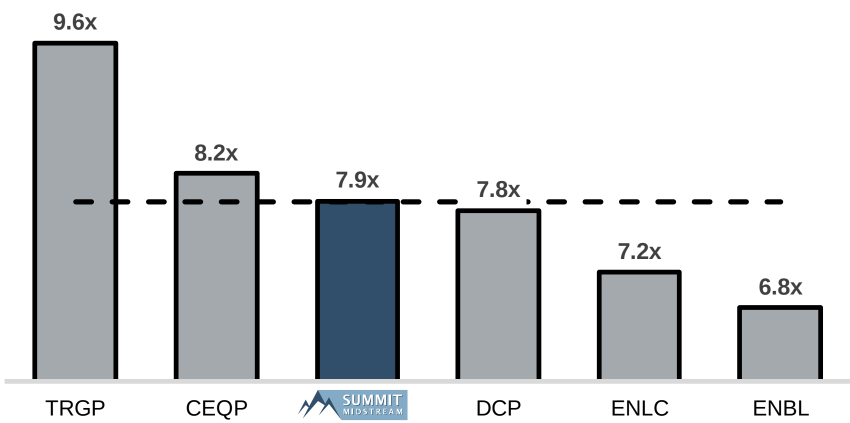
Attractive Relative Valuation

SMLP represents an attractive relative value based on its EV / 2020E EBITDA compared to its peers

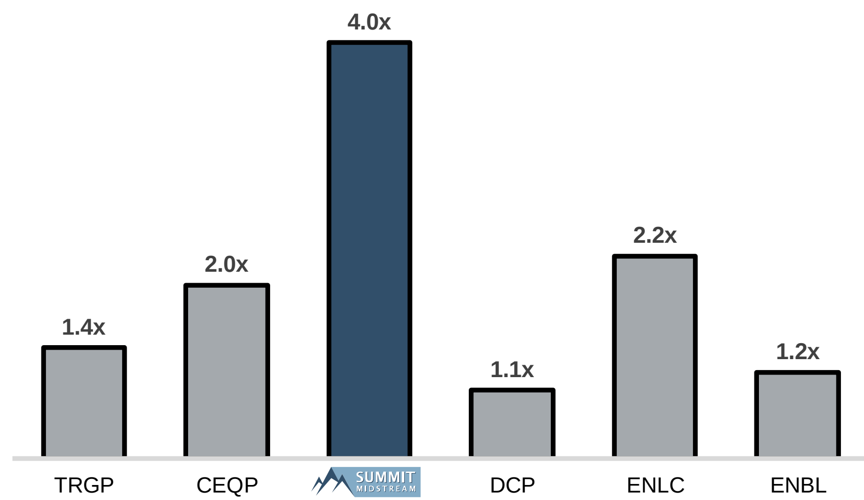
SMLP vs. Peers

	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	$20.84	$1,516	$2,332	$1,060[3]	$57	$4,965	2.0x	12.0%	8.2x	15%
DCP Midstream Partners, LP	$15.59	$3,248	$5,949	$771	$0	$9,968	1.1x	20.0%	7.8x	6%
EnLink Midstream, LLC	$3.81	$1,861	$4,723	$1,296	$0	$7,880	2.2x	19.7%	7.2x	2%
Enable Midstream Partners, LP	$6.20	$2,698	$4,401	$363	$0	$7,462	1.2x	21.3%	6.8x	(4%)
Targa Resources Corp.	$32.40	$7,551	$7,540	$1,090	$0	$16,181	1.4x	11.2%	9.6x	18%
Average		**$3,375**	**$4,989**	**$916**	**$11**	**$9,291**	**1.6x**	**16.9%**	**7.9x**	**7%**
Summit Midstream Partners, LP	$2.03	$190	$1,447	$340	$181	$2,157	4.0x	24.6%	7.9x	(5%)

EV / 2020E EBITDA



4Q 2019 Distribution Coverage Ratio



Sources: Bloomberg and Company Filings. Market prices as of February 28, 2020.

(1) Includes the present value of contingent liabilities.

(2) Represents the midpoint of publicly disclosed guidance.

(3) Includes $410 million of asset level preferred equity, which Crestwood now includes as non-controlling interest on their balance sheet.

Committed to Further Strengthening the Balance Sheet

Recent Actions

- Partial payment of the DPPO, and extension of the remaining $180.75 million from 2020 to 2022
- Transaction to shift our next $80 million of Double E capital to a third party investor
- 56.5% reduction in our quarterly distribution to $0.125 per unit, which will create incremental annualized cash flow of $60 million
- $10 million of identified cost savings that will benefit 2020, and up to $20 million of run rate savings targeted in 2021 and beyond
- Enhanced capital discipline and a higher return threshold for new capital expenditures
  - 2020 total capital expenditures of less than $70 million

Additional Financing Tools

- Plan to raise non-recourse commercial bank financing for Double E
  - Exxon has option to increase Double E ownership from 30% to 50%
- Enhanced focus on asset sales and joint ventures in Legacy Areas as well as Core Focus Areas
- Continued flexibility to fund the DPPO Remaining Consideration of $180.75 million with cash, SMLP common units, or a combination thereof

SMLP Capitalization

($s in thousands)	Dec-19
Cash and Cash Equivalents(1)	**$32,340**
Revolving Credit Facility *(Due May 2022)*	$677,000
5.50% Senior Notes *(Due August 2022)*	300,000
5.75% Senior Notes *(Due April 2025)*	500,000
Total Borrowings	**$1,477,000**
Total Leverage Ratio	**5.1x**
DPPO (Undiscounted)	**$180,750**
Liquidity	
Cash & Cash Equivalents(1)	$32,340
Revolver Availability(2)	98,770
Total Liquidity	**$131,110**
Quarterly Distribution Coverage	**4.03x**

$131MM
4Q 2019 Liquidity

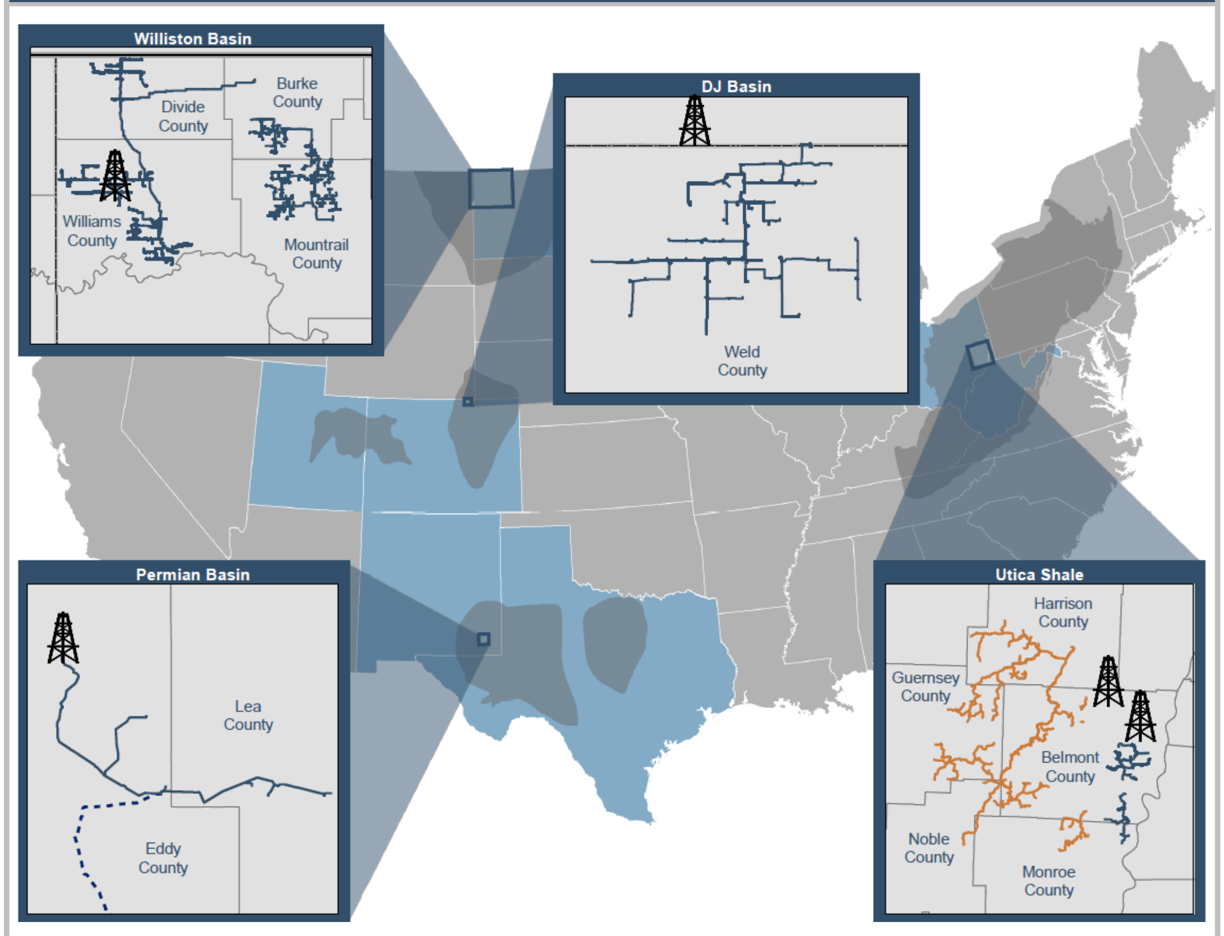
4.03x
4Q 2019 Coverage

Ba3 // B+
Credit Rating

(1) *Includes SMLP's pro rata share of cash at Summit Permian Transmission HoldCo, LLC.*
(2) *Net of $9.1 letters of credit.*

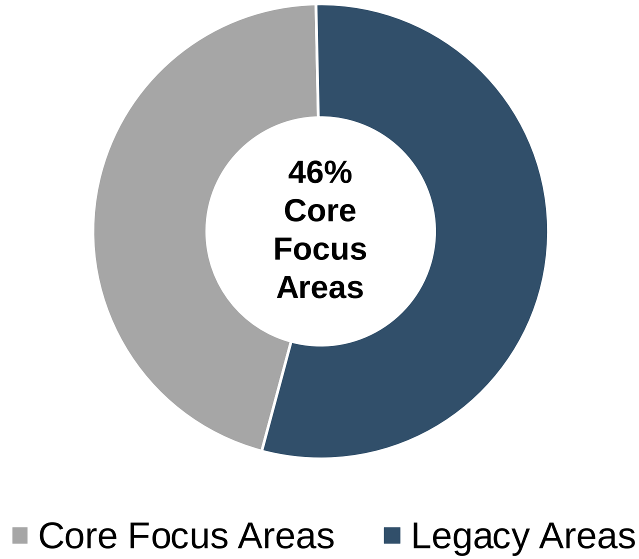
Strategic Focus on Four Key Growth Basins

Core Focus Areas Map

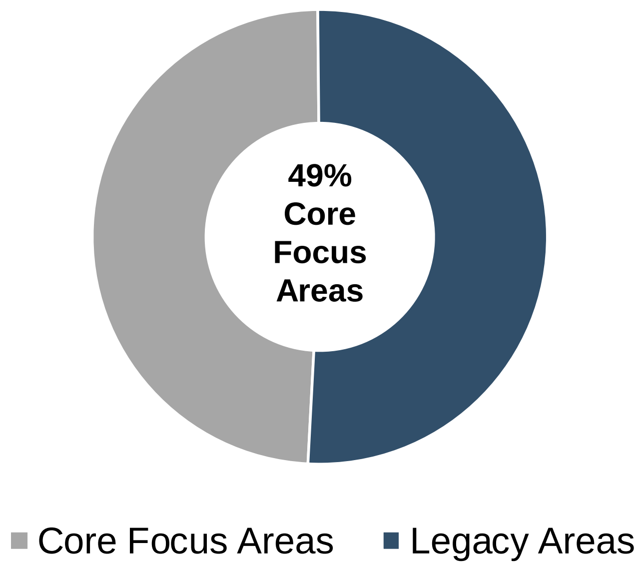


Basin Statistics	Williston	DJ [1]	Permian	Utica
Current Basin Production	**crude:** 1.5 MMbpd **gas:** 3.1 Bcf/d	**crude:** 0.8 MMbpd **gas:** 5.7 Bcf/d	**crude:** 4.9 MMbpd **gas:** 17.0 Bcf/d	**crude:** 95 Mbpd **gas:** 7.3 Bcf/d
Y-o-Y Production Growth	*8%*	*10%*	*21%*	*11%*
SMLP AMI Acreage (approx.)	1,200,000	185,000	90,000	910,000
Active HZ Rigs (Total / SMLP)[2]	52 / 1	20 / 1	418 / 1	11 / 2

2016 Adj. EBITDA by Segment



2019 Adj. EBITDA by Segment



Sources: EIA, Ohio Department of Natural Resources.

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

(2) Per Drillinginfo, as of February 2020.

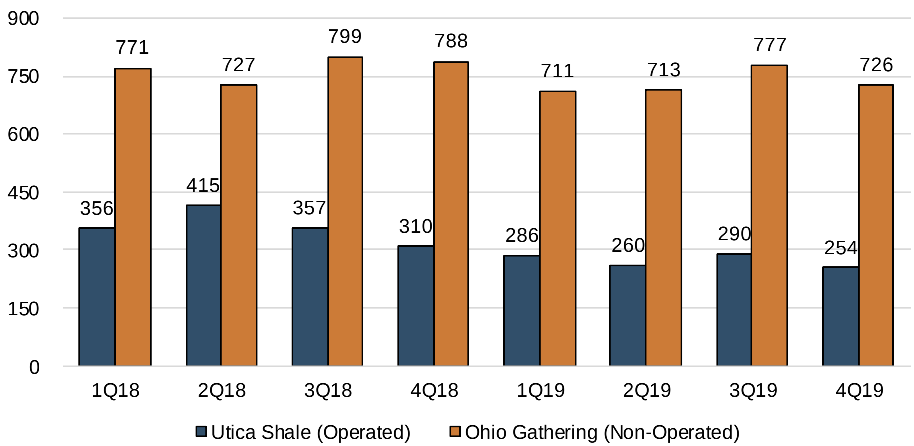
Utica Shale

Diversified operating footprint spanning all three windows of the Utica Shale

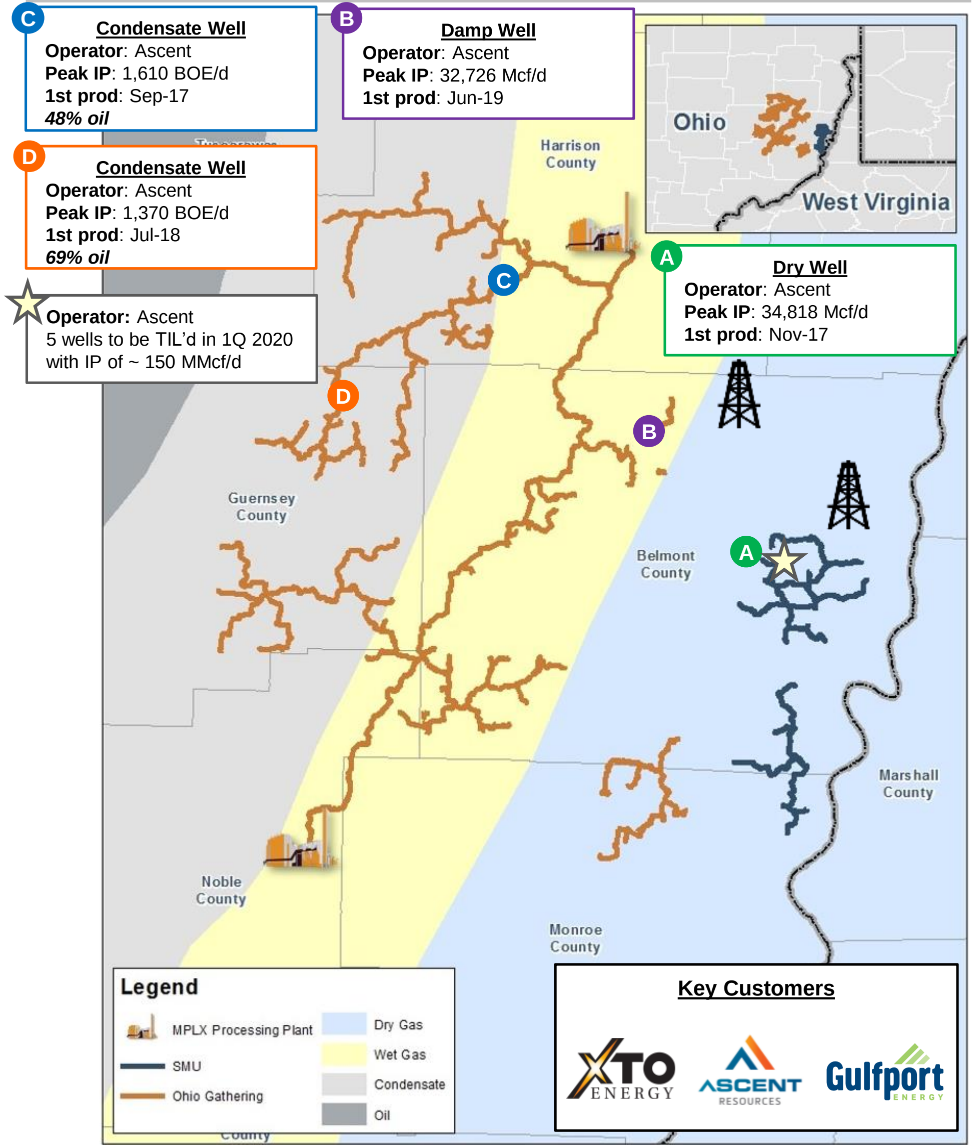
Area Strategy & Key Themes

- Expansive footprint spanning the dry gas, wet gas and condensate window with AMIs totaling ~ 890,000 acres
  - <u>Summit Midstream Utica ("SMU")</u> – wholly-owned, dry gas-focused gathering system for XTO and Ascent
  - <u>Ohio Gathering ("OGC")</u> – JV with MPLX / EMG, which operates a natural gas gathering system that spans all three windows
- High cash flow generation profile given limited go-forward capital requirements
  - OGC is 100% free cash flow – SMLP has not funded capital calls since the end of 2018
  - SMU free cash flow in 2019 was 87% of adj. EBITDA
- Long-term, fixed fee contracts, with weighted avg. remaining life of 9.5 years
- Executed gathering agreement with new customer in 1Q 2020 that will enable volume throughput from 4 new wells in 2H 2020 with no incremental capex to SMLP
- At the end of 4Q 2019, there were 31 DUCs behind our systems

Quarterly Volumes (MMcf/d)



Utica Shale Map



Source: Drillinginfo as of February 2020.

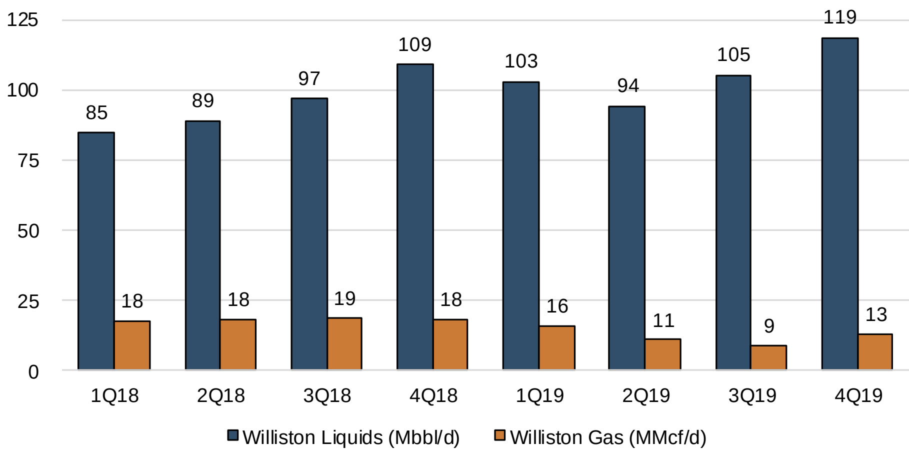
Williston Basin

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

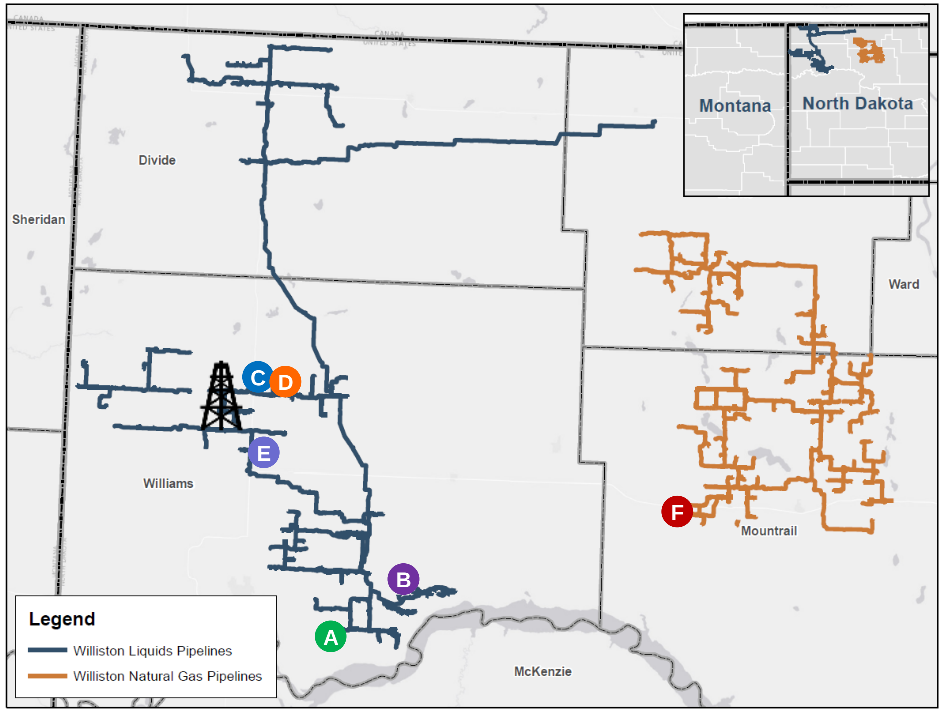
Area Strategy & Key Themes

- 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
- Enhanced completions driving higher EURs and producer returns
  - Observing expansion of legacy Core to areas in central Williams County
- Robust and diversified customer base with multiple service offerings
  - 15+ customers and substantial PDP base of ~ 1,000 wells
- Record liquids throughput in 4Q 2019 of 118.5 Mbbl/d
- At the end of 4Q 2019, there were 38 DUCs behind our systems

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**: Oasis
Peak IP: 1,581 BOE/d
1st prod: Dec-18
83% oil

Key Customers

WHITING
ZAVANNA
OASIS PETROLEUM
Large U.S. Independent Producer

Source: Drillinginfo as of February 2020.
(1) As reported; includes volume throughput associated with Tioga Midstream through March 22, 2019.

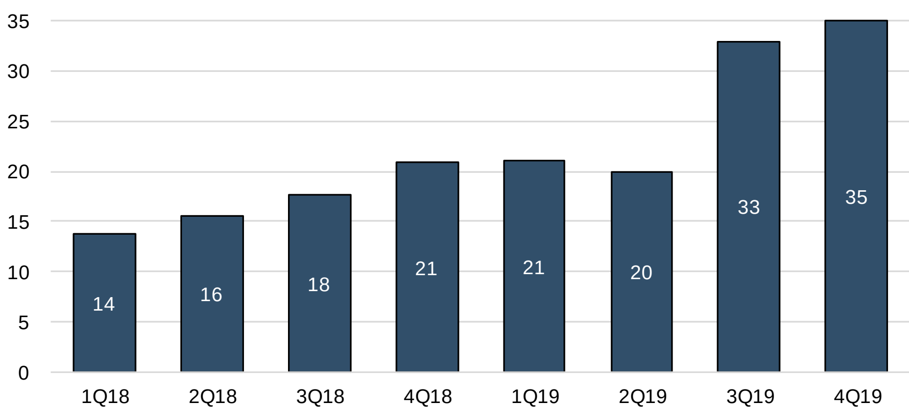
DJ Basin

Competitively advantaged gathering and processing position in the northern DJ Basin

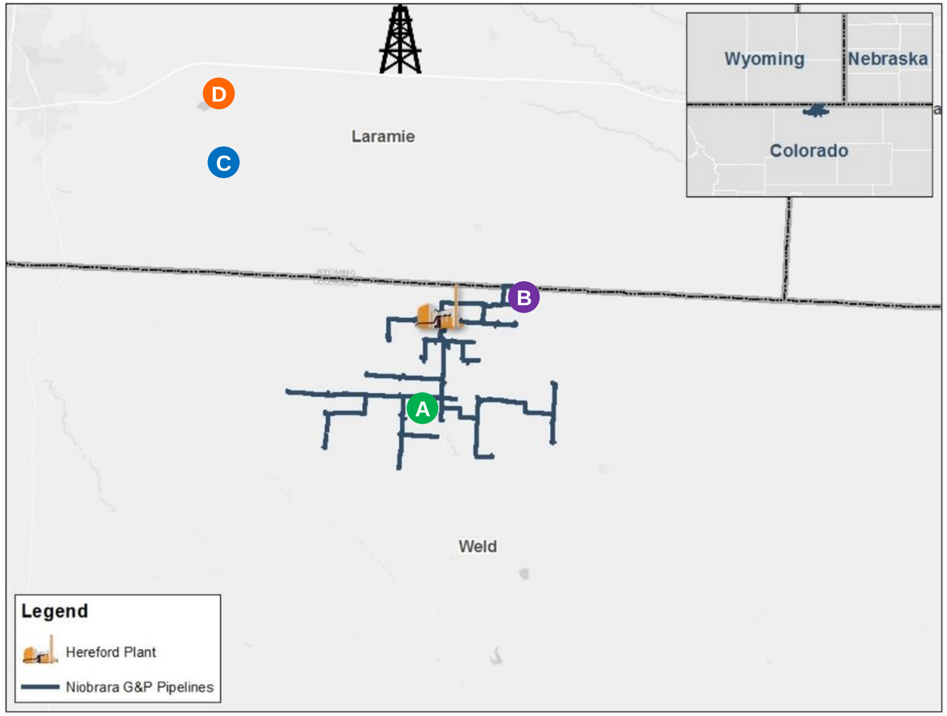
Area Strategy & Key Themes

- Recently commissioned 60 MMcf/d processing plant 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 2019 avg. gross margin of $2.27 / Mcf
- Recent disclosure from HighPoint Resources with respect to better than expected well results and a strategy to utilize cash flow from the NE Wattenberg asset to further develop the Hereford field
- 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
- Long-term, fixed fee contracts, with weighted avg. remaining life of 7.0 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**: EOG
Peak IP: 1,152 BOE/d
1st prod: Nov-18
89% oil

D **Operator**: EOG
Peak IP: 1,312 BOE/d
1st prod: Jul-18
90% oil

Key Customers

HighPoint Resources

Large U.S. Independent Producer

Source: Drillinginfo as of February 2020.

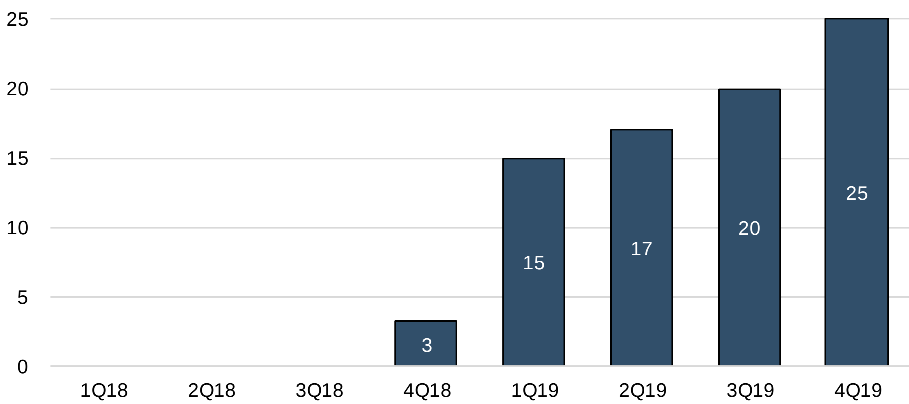
Permian Basin

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

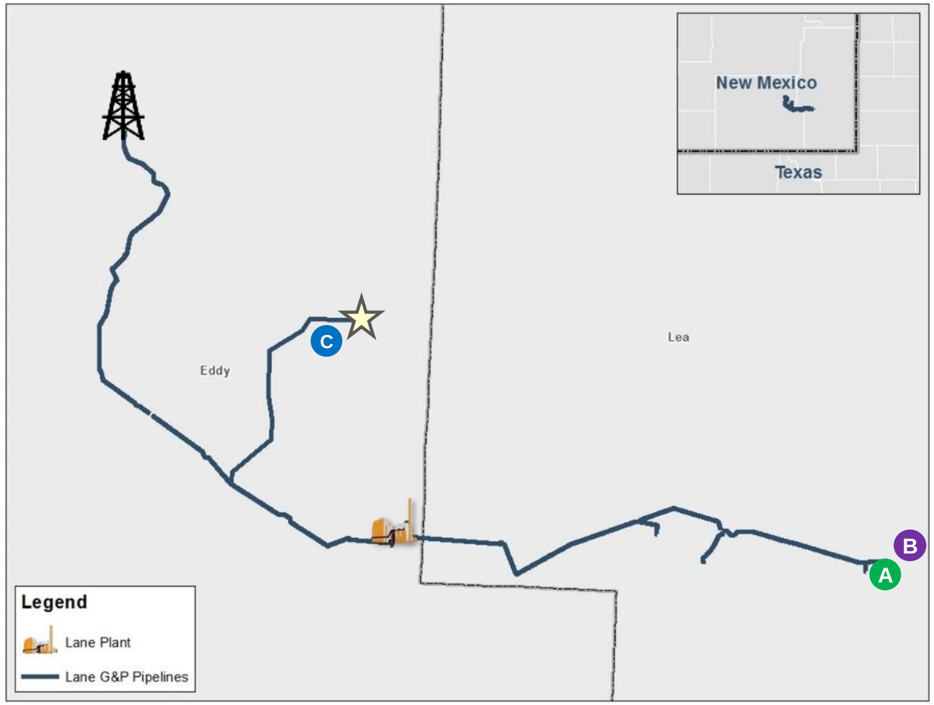
Area Strategy & Key Themes

- 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
- 25% increase in volume throughput in 4Q 2019, driven by 13 new well connections in the period
- Long-term, fixed fee contracts, with weighted avg. remaining life of 8.4 years
- 1 drilling rig currently operating with 6 DUCs in inventory

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

Blue Quail Compressor Station
Commissioned in 2Q 2019
Enables new source of throughput for the Lane G&P system

Key Customer

XTO ENERGY

Source: Drillinginfo as of February 2020.

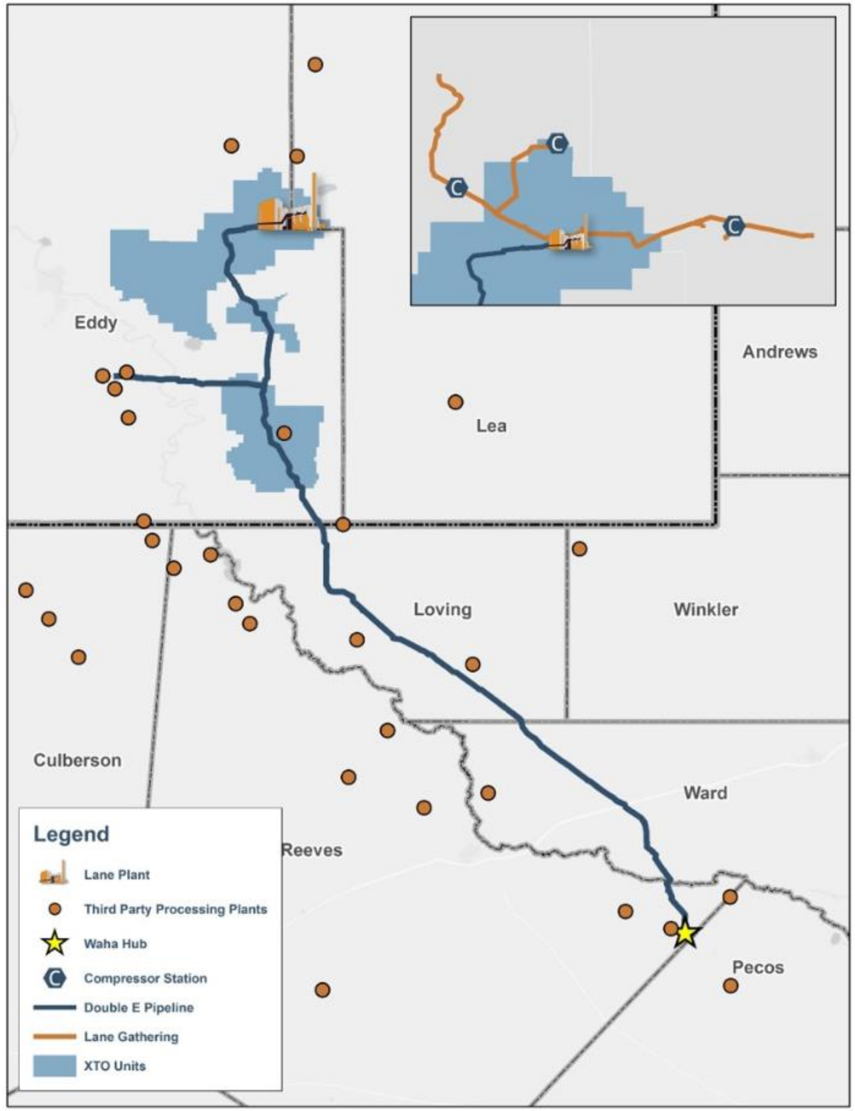
Double E Pipeline

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 filed with the FERC in July 2019
  - Received notice of FERC's intention to issue an Environmental Assessment in March 2020, which was consistent with SMLP's expectations
- Announced transaction to shift our next $80 million of Double E capital to a third party investor
- ➢ Expect receipt of FERC section 7(c) certificate in 3Q 2020, which will facilitate non-recourse commercial bank financing as a new funding tool
- Expected in-service date in 3Q 2021

Double E Project Map

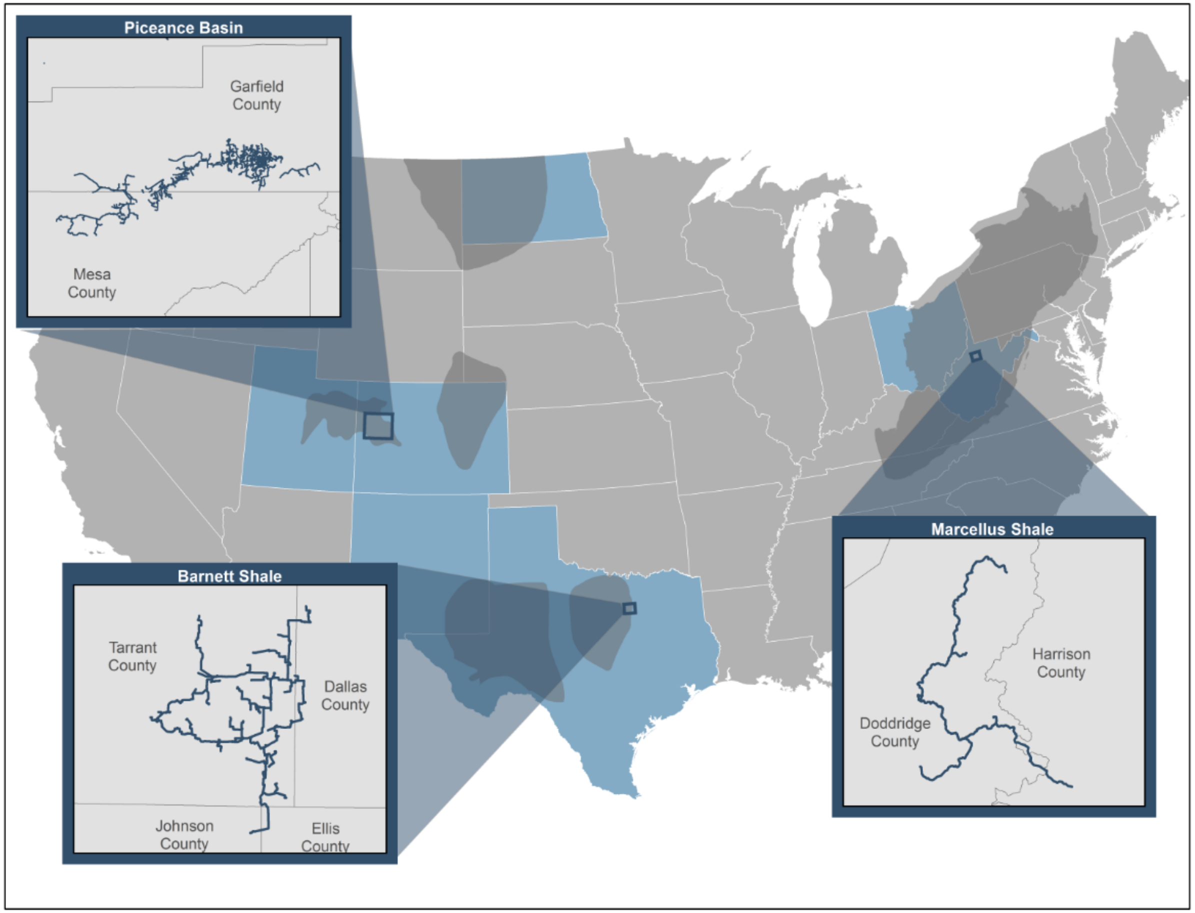


SUMMIT MIDSTREAM

Legacy Areas

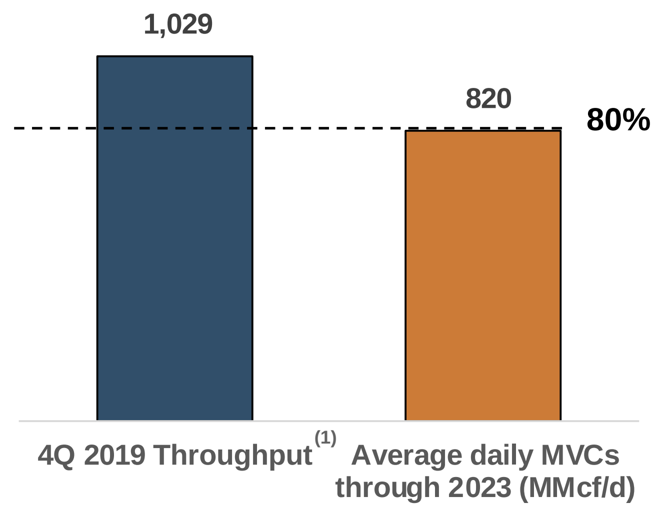
Low Decline Legacy Areas Have High MVC Underpinnings and Provide Reliable Free Cash Flows

Legacy Areas Map

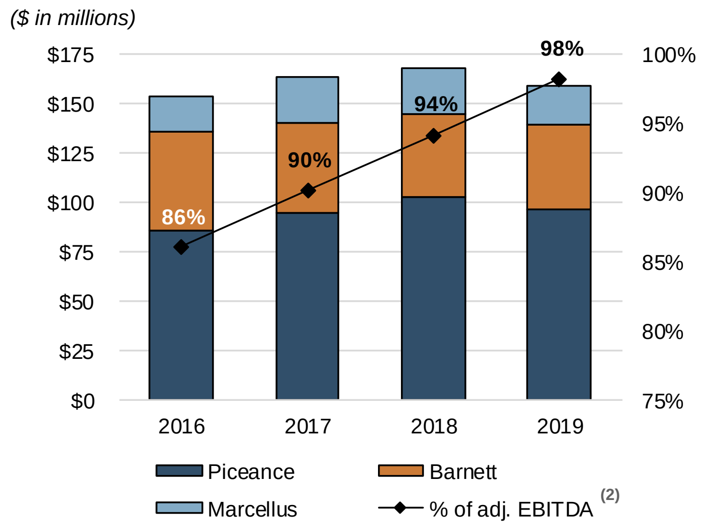


Legacy Areas represent less than 10% of 2020 capex guidance

Legacy Areas MVCs



Legacy Areas Free Cash Flow



(1) *Includes 4Q 2019 volume throughput for Barnett, Marcellus, and Piceance segments.*

(2) *Free cash flow defined as segment adjusted EBITDA less capital expenditures.*

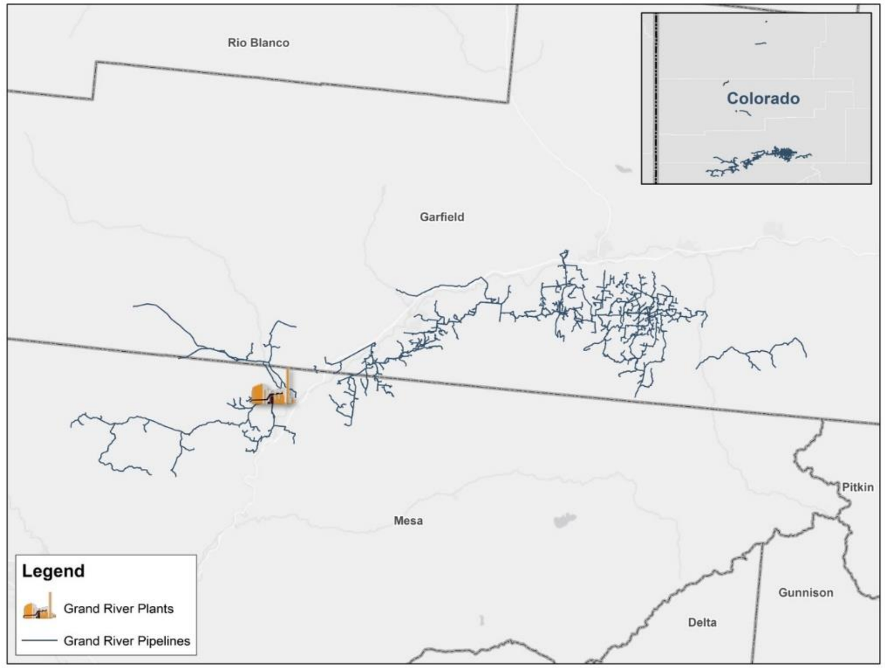
SUMMIT MIDSTREAM

Piceance Basin

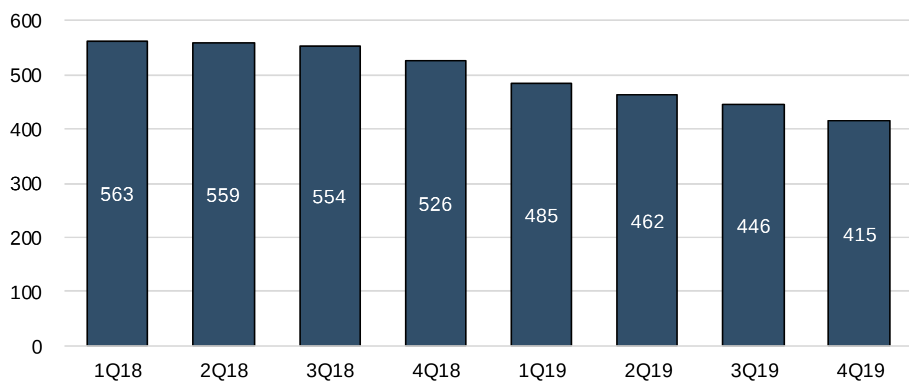
Area Strategy & Key Themes

- 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 9.9 years
- No expectation for drilling in 2020 given commodity price outlook
- High free cash flow generation – $99 million of adj. EBITDA in 2019 on $2 million of capital expenditures
- Recently divested RRG West, a low volume sub-system for $12 million, which will enable more effective operation of our core Piceance assets
    - Divested assets include ~ 1,200 miles of pipeline and ~ 25 MMcf/d of volume throughput

Piceance Basin Map



Quarterly Volumes (MMcf/d)



Key Customers

CAERUS OIL AND GAS LLC | TERRA ENERGY PARTNERS | Ursa

MVCs average 434 MMcf/d through 2023, or > 100% of 4Q 2019 volume throughput

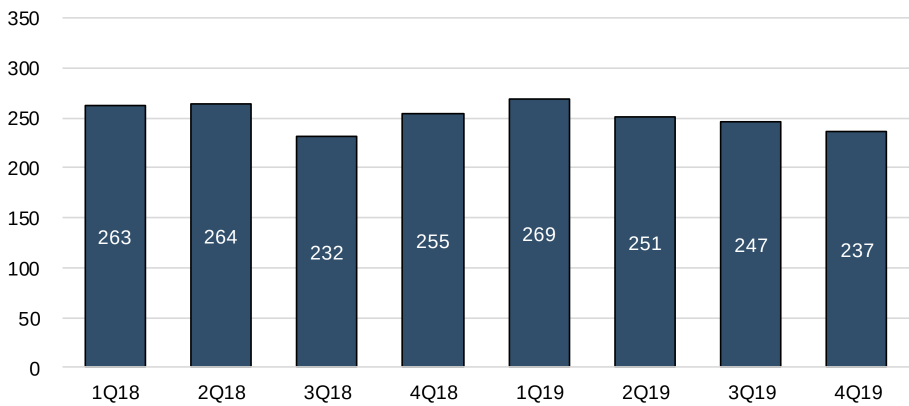
Source: Drillinginfo as of February 2020.

Barnett Shale

Area Strategy & Key Themes

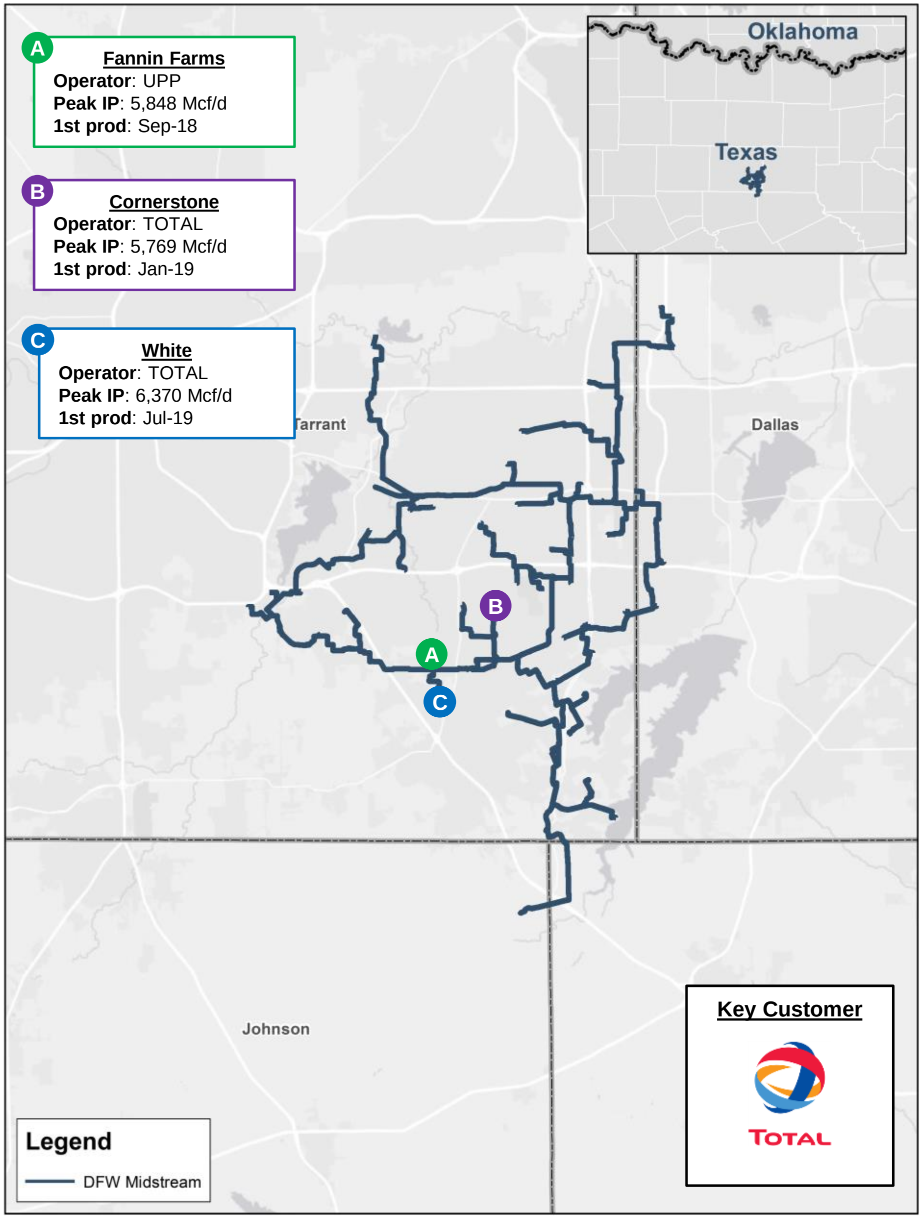
- System fully developed with minimal capex requirements
- Continuous improvement in the reservoir
  - Improving per well EUR trend:
    - 2009: 2.8 Bcf
    - 2011: 3.2 Bcf
    - Current: 4.5+ Bcf
- Most recent customer well results have exceeded expectations
- Significant customer diversity with 8 customers
- Negotiated contract amendments with two customers to promote increased drilling activity and volume throughput growth
- Anchor customer TOTAL has 11.5 mtpa of LNG commitments to Gulf Coast LNG export facilities
  - Barnett represents TOTAL's only operated production asset in continental U.S.
- Long-term, fixed fee contracts, with weighted avg. remaining life of 6.3 years

Quarterly Volumes (MMcf/d)



Source: Drillinginfo as of February 2020.

Barnett Shale Map

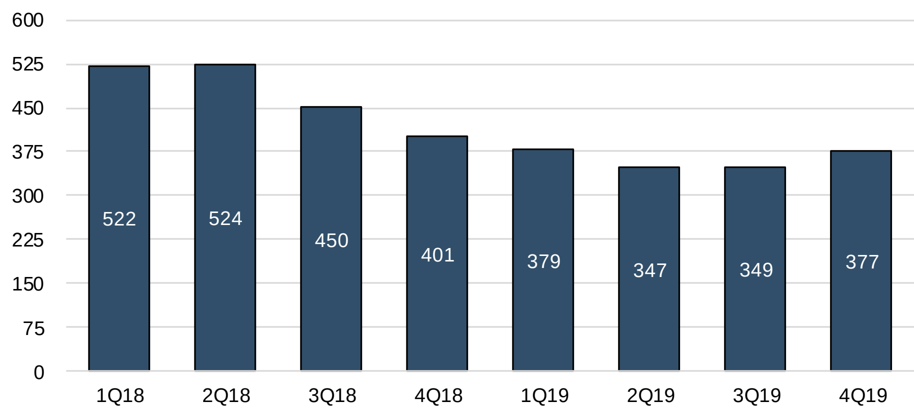


Marcellus Shale

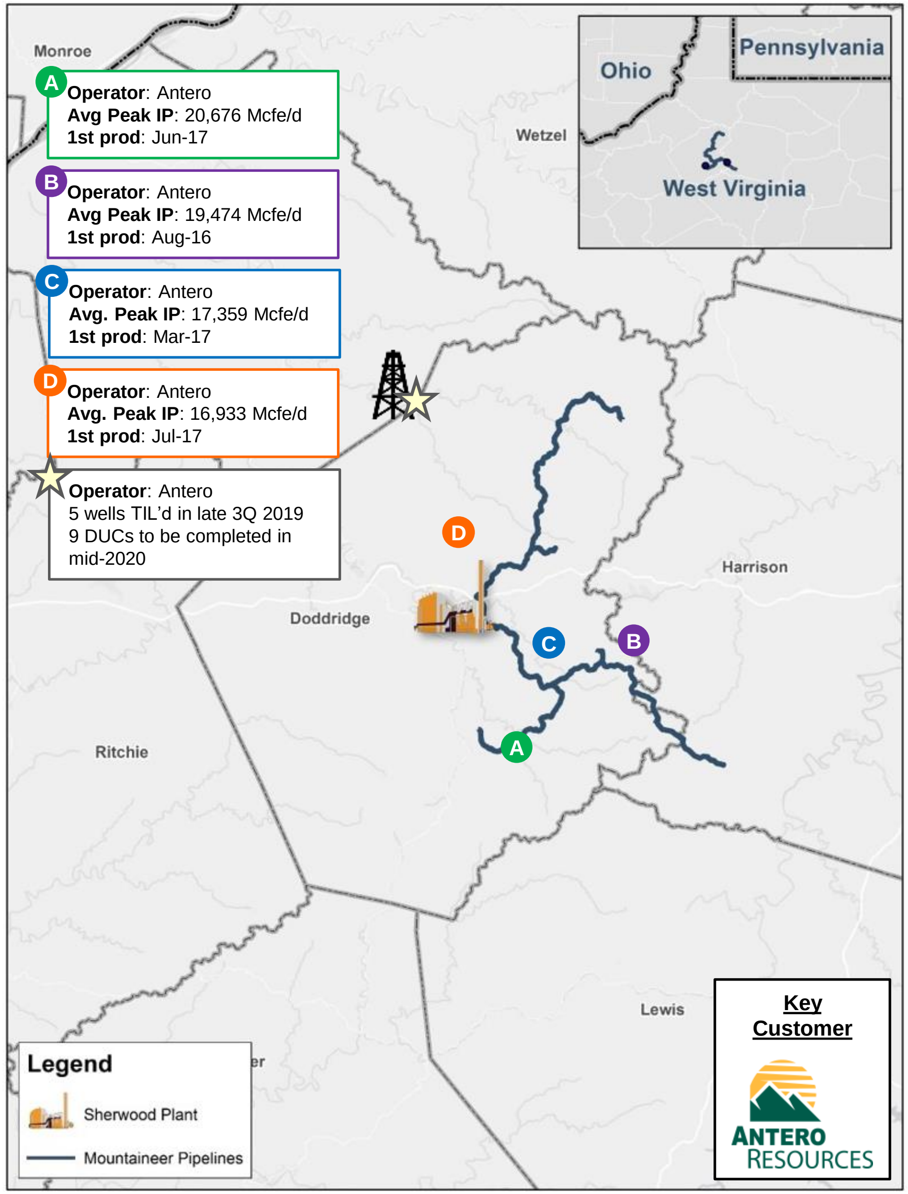
Area Strategy & Key Themes

- 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
- Five new wells TIL'd in late 3Q 2019
  - 4Q 2019 volumes were up 8.0% over the prior quarter
- ➢ 1 rig currently operating and 9 DUCs scheduled to be commissioned in mid-2020

Quarterly Volumes (MMcf/d)



Marcellus Shale Map



Source: *Drillinginfo as of February 2020.*

Key Takeaways

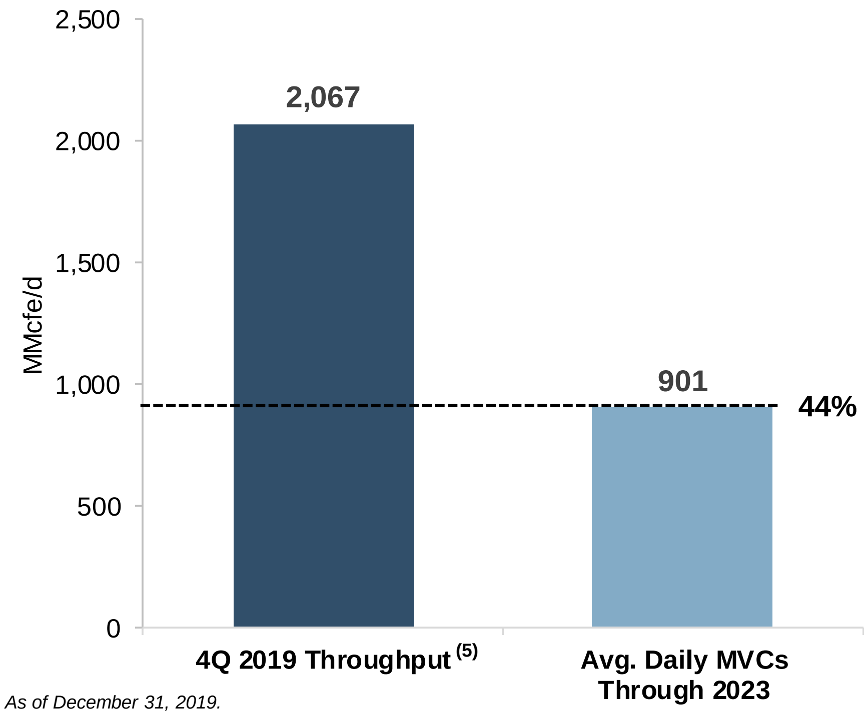
1. Attractive valuation relative to G&P peers
2. Financial flexibility with 4Q 2019 distribution coverage of 4.03x, significant liquidity and no near-term maturities
3. Strategic focus on high growth Core Focus Areas, including franchise positions in the Utica, Williston, DJ and Permian
4. Legacy Areas generating stable and predictable cash flows, and are highly contracted through 2023 with significant MVC underpinnings
5. Enhanced focus on capital discipline, with 2020 capital expenditures expected to be less than $70 million
6. Addressing DPPO in a measured and prudent manner as illustrated by recent amendment, which highlights Sponsor support to take back equity at a premium and extend payment timeline into 2022
7. Committed to strengthening the balance sheet via EBITDA growth, capital discipline, cost control, and asset sales and joint ventures in both Legacy Areas and Core Focus Areas

Appendix

Downside Protection Through Long-Term Contracts with MVCs

Core Focus Areas / Legacy Areas	Utica Shale	Williston Basin	DJ Basin	Permian Basin	Piceance Basin	Barnett Shale	Marcellus Shale	Wtd. Avg. / Total
Acreage Dedications (net acres)	890,000[4]	1,200,000	185,000	88,000	650,000	120,000	n/a	> 3,150,000
Total Remaining Commitment (Bcfe)[1]	n/a	107	13	Confidential	837	n/a	Confidential	1,785
Avg. Daily MVCs through 2023 (MMcfe/d)[1]	n/a	73	9	Confidential	434	n/a	Confidential	901
4Q 2019 Avg. Daily Throughput (MMcf/d)	254	13	35	25	415	237	377	1,356
4Q 2019 Avg. Daily Throughput (Mbbl/d)	-	119	-	-	-	-	-	119
Wtd. Avg. Remaining MVC Life[1,2]	n/a	2.5 years	3.1 years	Confidential	5.7 years	n/a	Confidential	5.6 years
Remaining Contract Life Range[1,3]	9.5 years[4]	3.0 years	7.0 years	8.4 years	9.9 years	6.3 years	Confidential	6.8 years

Avg. MVCs Through 2023 = 44% of 4Q 2019 Operated Throughput



(1) As of December 31, 2019.
(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 4Q 2019 volume throughput for material contracts.
(4) Includes Ohio Gathering segment.
(5) Includes crude oil and produced water at a 6:1 conversion ratio.

Reportable Segment Adjusted EBITDA

($s in 000s)	Three Months ended December 31, 2019	Three Months ended December 31, 2018	Year ended December 31, 2019	Year ended December 31, 2018
Reportable segment adjusted EBITDA[1]:				
Utica Shale	$8,595	$5,826	$29,292	$30,285
Ohio Gathering[2]	9,542	10,386	39,126	39,969
Williston Basin[3]	20,213	21,852	69,437	76,701
DJ Basin	6,625	3,030	18,668	7,558
Permian Basin	117	(309)	(879)	(1,200)
Piceance Basin[4]	24,138	28,832	98,765	111,042
Barnett Shale	9,560	11,498	43,043	43,268
Marcellus Shale	5,316	5,498	20,051	24,267
Total	**$84,106**	**$86,613**	**$317,503**	**$331,890**
Less: Corporate and other[5]	6,569	9,748	30,362	37,805
Adjusted EBITDA	**$77,537**	**$76,865**	**$287,141**	**$294,085**

(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) change in the Deferred Purchase Price Obligation, (viii) impairments and (ix) 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, natural gas and crude oil marketing services, interest expense and a change in the Deferred Purchase Price Obligation.

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

($s in 000s)	Three Months Ended December 31,		Year Ended December 31,			
	2019	2018	2019	2018	2017	2016
Net income / (loss)	**($327,083)**	**$38,654**	**($369,833)**	**$42,351**	**$86,050**	**($38,187)**
Add:						
Interest expense	19,626	15,714	74,429	60,535	68,131	63,810
Income tax (benefit) expense	(196)	(55)	1,174	33	341	75
Depreciation and amortization (1)	28,507	27,015	111,426	106,767	114,872	112,661
Proportional adjusted EBITDA for equity method investees (2)	9,542	10,386	39,126	39,969	41,246	45,602
Adjustments related to MVC shortfall payments (3)	608	2,909	3,476	(3,632)	(41,373)	11,600
Adjustments related to capital reimbursement activity (4)	(250)	(476)	(2,156)	(427)	-	-
Unit-based and noncash compensation	2,801	2,140	8,171	8,328	7,951	7,985
Deferred Purchase Price Obligation (5)	(13,881)	(32,784)	(1,982)	20,975	(200,322)	55,854
Early extinguishment of debt (6)	-	-	-	-	22,039	-
(Gain) loss on asset sales, net	59	6	(1,536)	-	527	93
Long-lived asset impairment	15,486	5,059	60,507	7,186	188,702	1,764
Goodwill impairment	-	-	16,211	-	-	-
Other, net (6)	5,664	1,112	10,277	1,112	-	-
Less:						
Income (loss) from equity method investees	(336,654)	(7,185)	(337,851)	(10,888)	(2,223)	(30,344)
Adjusted EBITDA	**$77,537**	**$76,865**	**$287,141**	**$294,085**	**$290,387**	**$291,601**
Less:						
Cash interest paid	22,783	20,552	76,883	64,678	71,488	63,000
Cash paid for taxes	-	-	150	175	-	(50)
Senior notes interest adjustment (7)	(3,063)	(3,063)	-	-	(5,261)	-
Distributions to Series A Preferred unitholders (8)	14,250	14,250	28,500	28,500	2,375	-
Series A Preferred units distribution adjustment (9)	(7,125)	(7,125)	-	-	1,188	-
Maintenance capital expenditures	3,598	7,890	14,175	21,430	15,587	17,745
Distributable cash flow	**$47,094**	**$44,361**	**$167,433**	**$179,302**	**$205,010**	**$210,906**

(1) Includes the amortization expense associated with our favorable and unfavorable 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 recognize the earnings from MVC shortfall payments 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) Deferred Purchase Price Obligation represents the change in the present value of the Deferred Purchase Price Obligation.

(6) Represents items of income or loss that we characterize as unrepresentative of our ongoing operations, including, in the three months and the year ended December 31, 2019, $5.0 million related to restructuring expenses and $0.7 million of transaction costs associated with the November 2019 DPPO amendment. For the year ended December 31, 2019, the amount includes $3.4 million of severance expense associated with our former Chief Executive Officer, $0.9 million of transaction costs associated with the Equity Restructuring, and $0.9 million of transaction costs primarily associated with the November 2019 DPPO amendment. For the three months and the year ended December 31, 2018, the amount consisted of severance expense to our former Chief Financial Officer.

(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) Distributions on the Series A preferred units are paid in cash semi-annually in arrears on June 15 and December 15 each year, through and including December 15, 2022, and, thereafter, quarterly in arrears on the 15th day of March, June, September and December of each year.

(9) Series A Preferred unit distribution adjustment represents the net of distributions paid and accrued on the Series A Preferred units. Distributions on the Series A preferred units are paid in cash semi-annually in arrears on June 15 and December 15 each year, through and including December 15, 2022, and, thereafter, quarterly in arrears on the 15th day of March, June, September and December of each year.

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

($s in 000s)	Year Ended December 31, 2019	2018
Distributable Cash Flow:		
Net Cash provided by operating activities	**$182,337**	**$227,929**
Add:		
Interest expense, excluding amortization of debt issuance costs	70,018	56,250
Income tax (benefit) expense	1,174	33
Changes in operating assets and liabilities	23,275	8,122
Proportional adjusted EBITDA for equity method investees (1)	39,126	39,969
Adjustments related to MVC shortfall payments (2)	3,476	(3,632)
Adjustments related to capital reimbursement activity (3)	(2,156)	(427)
Other, net (4)	10,277	1,112
Less:		
Distributions from equity method investees	37,300	35,271
Noncash lease expense	3,086	-
Adjusted EBITDA	**$287,141**	**$294,085**
Less:		
Cash interest paid	76,883	64,678
Cash paid for taxes	150	175
Distributions to Series A Preferred unitholders (5)	28,500	28,500
Maintenance capital expenditures	14,175	21,430
Distributable cash flow	**$167,433**	**$179,302**
Distributions declared(6)	**$83,030**	**$180,932**

(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 in gathering services and related fees.

(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, including, in the year ended December 31, 2019, $5.0 million related to restructuring expenses, $3.4 million of severance expense associated with our former Chief Executive Officer, $0.9 million of transaction costs associated with the Equity Restructuring, and $0.9 million of transaction costs primarily associated with the November 2019 DPPO amendment. For the year ended December 31, 2018, the amount consisted of severance expense to our former Chief Financial Officer.

(5) Distributions on the Series A Preferred units are paid in cash semi-annually in arrears on June 15 and December 15 each year, through and including December 15, 2022, and, thereafter, quarterly in arrears on the 15th day of March, June, September and December of each year.

(6) Represents distributions declared to common unitholders in respect of a given period. For example, for the three months ended December 31, 2019, represents the distributions declared in January 2020 and paid in February 2020.

Adjustments Related to MVC Shortfall Payments[1]

($s in 000s)	Three Months Ended December 31, 2019 MVC Billings	Gathering Revenue	Adjustments to MVC Shortfall Payments	Net Impact to Adjusted EBITDA
Net change in deferred revenue related to MVC shortfall payments:				
Piceance Basin	$3,370	$3,370	$-	$3,370
Total net change	**$3,370**	**$3,370**	**$-**	**$3,370**
MVC shortfall payment adjustments:				
Williston Basin	$9,105	$1,476	$1,387	$2,863
Piceance Basin	8,543	7,129	-	7,129
Barnett Shale	7,264	1,264	(779)	485
Marcellus Shale	1,295	1,295	-	1,295
Total MVC shortfall payment adjustments	**$26,207**	**$11,164**	**$608**	**$11,772**
Total[2]	**$29,577**	**$14,534**	**$608**	**$15,142**

($s in 000s)	Year Ended December 31, 2019 MVC Billings	Gathering Revenue	Adjustments to MVC Shortfall Payments	Net Impact to Adjusted EBITDA
Net change in deferred revenue related to MVC shortfall payments:				
Piceance Basin	$13,476	$13,476	$-	$13,476
Total net change	**$13,476**	**$13,476**	**$-**	**$13,476**
MVC shortfall payment adjustments:				
Williston Basin	$11,461	$11,461	$0	$11,461
Piceance Basin	28,900	28,900	(103)	28,797
Barnett Shale	7,264	1,264	3,579	4,843
Marcellus Shale	5,073	5,073	-	5,073
Total MVC shortfall payment adjustments	**$52,698**	**$46,698**	**$3,476**	**$50,174**
Total[2]	**$66,174**	**$60,174**	**$3,476**	**$63,650**

(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.

Equity Research Coverage

Barclays Capital

Capital One Securities, Inc.

Credit Suisse

RBC Capital Markets

SunTrust Robinson Humphrey

U.S. Capital Advisors

Wells Fargo Securities

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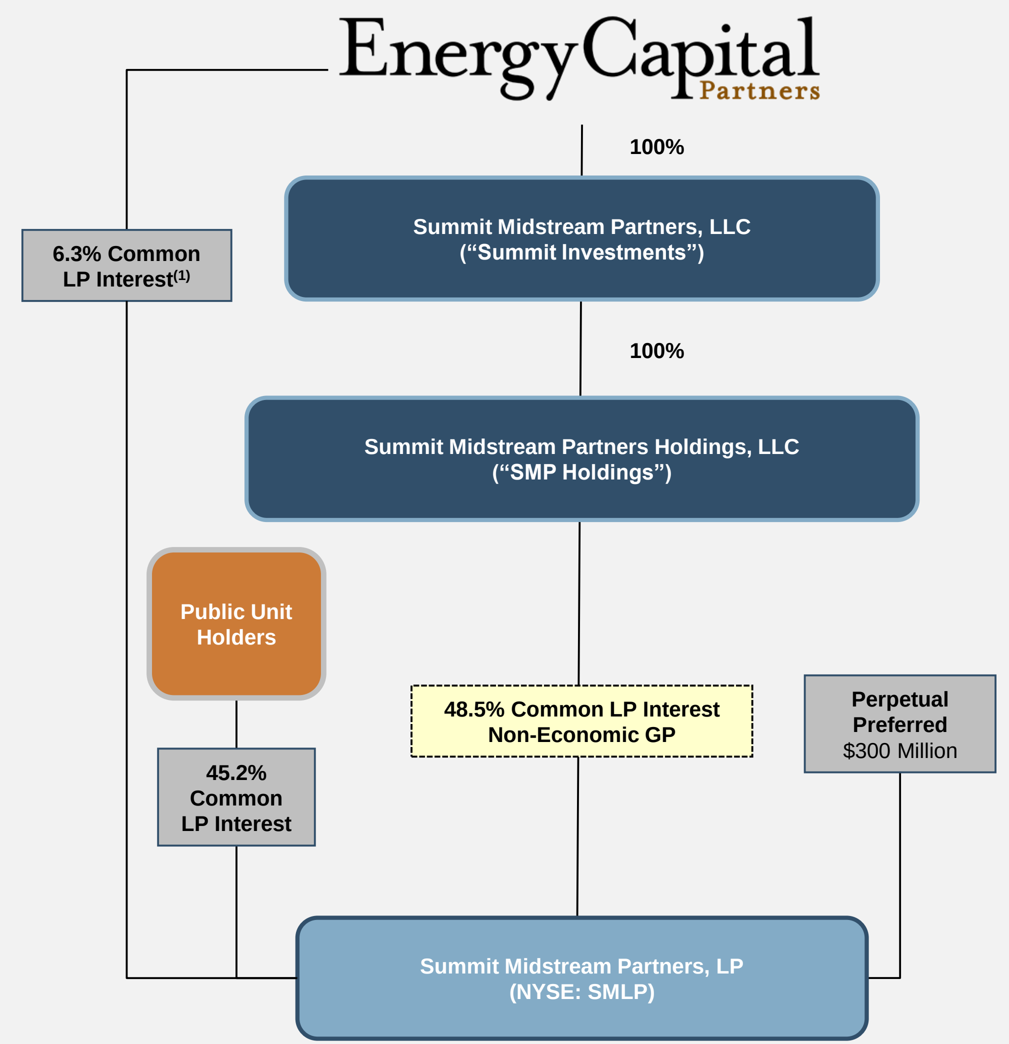
Summit Midstream Partners, LP (NYSE: SMLP)

Organizational Structure



(1) *An affiliate of Energy Capital Partners directly owns a 6.3% interest in SMLP.*