

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549
Form 10-Q**

(Mark One)

QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the quarterly period ended June 30, 2025

or

TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the transition period from to

Commission file number: 001-42201

Summit Midstream Corporation

(Exact name of registrant as specified in its charter)

Delaware

(State or other jurisdiction of
incorporation or organization)

910 Louisiana Street, Suite 4200

Houston, TX

(Address of principal executive offices)

99-3056990

(I.R.S. Employer
Identification No.)

77002

(Zip Code)

(832) 413-4770

(Registrant's telephone number, including area code)

Not applicable

(Former name, former address and former fiscal year, if changed since last report)

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock, par value \$0.01 per share	SMC	New York Stock Exchange

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes No

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files).

Yes No

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer

Accelerated filer

Non-accelerated filer

Smaller reporting company

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes No

Indicate the number of shares outstanding of each of the issuer's classes of common stock, as of the latest practicable date.

Class	As of July 31, 2025
Common Stock, par value \$0.01 per share	12,241,864
Class B Common Stock, par value \$0.01 per share	6,524,467

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COMMONLY USED OR DEFINED TERMS

2015 Blacktail Release	a 2015 rupture of our four-inch produced water gathering pipeline near Williston, North Dakota
2025 Senior Notes	Summit Holdings' and Finance Corp.'s 5.75% senior unsecured notes due April 2025, which were fully repaid on August 16, 2024
2026 Secured Notes	Summit Holdings' and Finance Corp.'s 8.500% senior secured second lien notes due October 2026, which were fully repaid on October 15, 2024
2026 Unsecured Notes	Summit Holdings' and Finance Corp.'s 12.00% senior unsecured notes due October 2026, which were fully repaid on June 24, 2024
2029 Secured Notes	Summit Holdings' 8.625% Senior Secured Second Lien Notes due October 2029
ABL Agreement	Loan and Security Agreement, dated as of November 2, 2021, among Summit Holdings, as borrower, SMLP and certain subsidiaries from time to time party thereto, as guarantors, Bank of America, N.A., as agent, ING Capital LLC, Royal Bank of Canada and Regions Bank, as co-syndication agents, and Bank of America, N.A., ING Capital LLC, RBC Capital Markets and Regions Capital Markets, as joint lead arrangers and joint bookrunners
ABL Facility	the asset-based lending credit facility governed by the ABL Agreement
Additional 2029 Secured Notes	the \$250,000,000 in aggregate principal amount of 2029 Secured Notes issued on January 10, 2025
Amended and Restated ABL Agreement	Amended and Restated Loan and Security Agreement, dated as of July 26, 2024, among Summit Holdings, as borrower, SMLP and certain subsidiaries from time to time party thereto, as guarantors, Bank of America, N.A., as agent, and Bank of America, N.A., Royal Bank of Canada, Regions Capital Markets, TD Securities (USA) LLC, JPMorgan Chase Bank, N.A, Citizens Bank, N.A., and Truist Bank, as joint lead arrangers and joint bookrunners
Amended and Restated ABL Facility	the asset-based lending credit facility governed by the Amended and Restated ABL Agreement
ASU	Accounting Standards Update
Bcf/d	the equivalent of one billion cubic feet per day; generally calculated when liquids are converted into natural gas; determined using a ratio of six thousand cubic feet of natural gas to one barrel of liquids
Board of Directors	the board of directors of Summit Midstream Corporation
Class B Common Stock	Class B common stock of the Company, par value \$0.01 per share
common stock	common stock of the Company, par value \$0.01 per share
Compensation Committee	the compensation committee of the Board of Directors
condensate	a natural gas liquid with a low vapor pressure, mainly composed of propane, butane, pentane and heavier hydrocarbon fractions

Corporate Reorganization	the August 1, 2024 consummation of a transaction that resulted in SMLP becoming a wholly owned subsidiary of a newly formed Delaware corporation, Summit Midstream Corporation (taxed as a C-corporation)
DJ Basin	Denver-Julesburg Basin
DOJ	U.S. Department of Justice
Double E	Double E Pipeline, LLC
Double E Pipeline	a 135 mile, 1.5 Bcf/d, FERC-regulated interstate natural gas transmission pipeline that commenced operations in November 2021 and provides transportation service from multiple receipt points in the Delaware Basin to various delivery points in and around the Waha hub in Texas
EPA	Environmental Protection Agency
EPS	earnings or loss per share
Exchange Act	Securities Exchange Act of 1934, as amended
FASB	Financial Accounting Standards Board
FERC	Federal Energy Regulatory Commission
Finance Corp.	Summit Midstream Finance Corp.
GAAP	accounting principles generally accepted in the United States of America
General Partner	Summit Midstream GP, LLC
hub	geographic location of a storage facility and multiple pipeline interconnections
Initial 2029 Secured Notes	the \$575,000,000 in aggregate principal amount of 2029 Secured Notes issued on July 26, 2024
Intercreditor Agreement	Intercreditor Agreement, dated as of November 2, 2021, by and among Bank of America, N.A., as first lien representative and collateral agent for the initial first lien claimholders, Regions Bank, as second lien representative for the initial second lien claimholders and as collateral agent for the initial second lien claimholders, acknowledged and agreed to by Summit Holdings and the other grantors referred to therein as reaffirmed and modified by the Notice of Reaffirmation
Mbbl/d	one thousand barrels per day
Meadowlark Midstream	Meadowlark Midstream Company, LLC
MMBTU	metric million British thermal units
MMcf/d	one million cubic feet per day
Moonrise	Moonrise Midstream, LLC

Moonrise Acquisition	the consummation of the transaction contemplated by the Moonrise Acquisition Agreement
Moonrise Acquisition Agreement	the Membership Interest Purchase Agreement, dated as of March 10, 2025, by and among the Company, Summit Holdings, Fundare Resources Company HoldCo, LLC, and solely for purposes of Section 9.19 thereto, Fundare Resources Company, LLC, pursuant to which Fundare Resources Company HoldCo, LLC contributed all of its equity interests in Moonrise to Summit Holdings in exchange for total consideration equal to \$90.0 million
Mountaineer Midstream	Mountaineer Midstream Company, LLC
Mountaineer Transaction	the sale of the Mountaineer Midstream system to Antero Midstream LLC for a cash sale price of \$70 million, subject to customary post-closing adjustments
MVC	minimum volume commitment
NGLs	natural gas liquids; the combination of ethane, propane, normal butane, iso-butane and natural gasolines that when removed from unprocessed natural gas streams become liquid under various levels of higher pressure and lower temperature
Notice of Reaffirmation	Notice and Reaffirmation of Intercreditor Agreement, dated as of July 26, 2024, by and among Bank of America, N.A., as first lien representative and collateral agent for the initial first lien claimholders, Regions Bank, as second lien representative and collateral agent for the initial second lien claimholders, acknowledged and agreed to by Summit Holdings and the other grantors referred to therein
NYSE	New York Stock Exchange
OCC	Ohio Condensate Company, L.L.C.
OGC	Ohio Gathering Company, L.L.C.
Ohio Gathering	Ohio Gathering Company, L.L.C. and Ohio Condensate Company, L.L.C.
Partnership Common Units	common units representing limited partner interests of SMLP
play	a proven geological formation that contains commercial amounts of hydrocarbons
Permian Holdco	Summit Permian Transmission Holdco, LLC
Permian Term Loan Facility	the term loan governed by the Credit Agreement, dated as of March 8, 2021, among Summit Permian Transmission, LLC, as borrower, MUFG Bank Ltd., as administrative agent, Mizuho Bank (USA), as collateral agent, ING Capital LLC, Mizuho Bank, Ltd. and MUFG Union Bank, N.A., as L/C issuers, coordinating lead arrangers and joint bookrunners, and the lenders from time to time party thereto
Permian Transmission Credit Facilities	the credit facilities governed by the Credit Agreement, dated as of March 8, 2021, among Summit Permian Transmission, as borrower, MUFG Bank Ltd., as administrative agent, Mizuho Bank (USA), as collateral agent, ING Capital LLC, Mizuho Bank, Ltd. and MUFG Union Bank, N.A., as L/C issuers, coordinating lead arrangers and joint bookrunners, and the lenders from time to time party thereto
produced water	water from underground geologic formations that is a by-product of natural gas and crude oil production

SEC U.S. Securities and Exchange Commission

Securities Act	Securities Act of 1933, as amended
segment adjusted EBITDA	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) stock-based and noncash compensation, (vii) impairments and (viii) other noncash expenses or losses, less other noncash income or gains
Series A Certificate of Designation	the Certificate of Designation of Series A Floating Rate Cumulative Redeemable Perpetual Preferred Stock of the Company
Series A Preferred Stock	Series A Fixed-to-Floating Rate Cumulative Redeemable Perpetual Preferred Stock issued by the Company
Series A Preferred Units	Series A Fixed-to-Floating Rate Cumulative Redeemable Perpetual Preferred Units issued by SMLP
shortfall payment	the payment received from a counterparty when its volume throughput does not meet its MVC for the applicable period
SMC LTIP	Summit Midstream Corporation 2024 Long-Term Incentive Plan
SMLP	Summit Midstream Partners, LP
SMLP LTIP	SMLP 2022 Long-Term Incentive Plan
SOFR	Secured Overnight Financing Rate
Subsidiary Series A Preferred Units	Series A Fixed Rate Cumulative Redeemable Preferred Units issued by Permian Holdco
Summit Holdings	Summit Midstream Holdings, LLC
Summit Investments	Summit Midstream Partners, LLC
Summit Permian Transmission	Summit Permian Transmission, LLC
Summit Utica	Summit Midstream Utica, LLC
Tall Oak	Tall Oak Midstream Operating, LLC
Tall Oak Acquisition	the consummation of the transaction contemplated by the Tall Oak Business Contribution Agreement
Tall Oak Business Contribution Agreement	the Business Contribution Agreement, dated as of October 1, 2024, by and among the Company, SMLP, and Tall Oak Parent, pursuant to which Tall Oak Parent contributed all of its equity interests in Tall Oak to SMLP in exchange for total consideration equal to \$425.0 million
Tall Oak Parent	Tall Oak Midstream Holdings, LLC
the Company	Summit Midstream Corporation and its subsidiaries

throughput volume	the volume of natural gas, crude oil or produced water gathered, transported or passing through a pipeline, plant or other facility during a particular period; also referred to as volume throughput
unconventional resource basin	a basin where natural gas or crude oil production is developed from unconventional sources that require hydraulic fracturing as part of the completion process, for instance, natural gas produced from shale formations and coalbeds; also referred to as an unconventional resource play
Utica Sale	the sale of Summit Utica to a subsidiary of MPLX LP for a cash sale price of \$625.0 million, subject to customary post-closing adjustments
wellhead	the equipment at the surface of a well, used to control the well's pressure; also, the point at which the hydrocarbons and water exit the ground

PART I - FINANCIAL INFORMATION
Item 1. Financial Statements.

SUMMIT MIDSTREAM CORPORATION AND SUBSIDIARIES
UNAUDITED CONDENSED CONSOLIDATED BALANCE SHEETS

	June 30, 2025	December 31, 2024
	(In thousands, except share amounts)	
ASSETS		
Cash and cash equivalents	\$ 20,901	\$ 22,822
Restricted cash	4,603	2,377
Accounts receivable	84,580	77,058
Other current assets	5,987	16,014
Total current assets	116,071	118,271
Property, plant and equipment, net	1,853,154	1,785,029
Intangible assets, net	160,049	154,279
Investment in equity method investee	268,311	269,561
Other noncurrent assets	25,458	32,344
TOTAL ASSETS	\$ 2,423,043	\$ 2,359,484
LIABILITIES AND EQUITY		
Trade accounts payable	\$ 30,881	\$ 25,162
Accrued expenses	29,906	38,176
Deferred revenue	9,811	9,595
Ad valorem taxes payable	9,001	9,544
Accrued compensation and employee benefits	6,701	11,222
Accrued interest	26,953	21,711
Accrued environmental remediation	1,663	1,430
Accrued settlement payable	6,667	6,667
Current portion of long-term debt	16,766	16,580
Other current liabilities	19,037	34,714
Total current liabilities	157,386	174,801
Deferred tax liabilities, net	75,054	63,326
Long-term debt, net	1,058,663	976,995
Noncurrent deferred revenue	22,196	25,373
Noncurrent accrued environmental remediation	387	768
Other noncurrent liabilities	13,371	20,150
TOTAL LIABILITIES	1,327,057	1,261,413
Commitments and contingencies (See Note 9)		
Mezzanine Equity		
Subsidiary Series A Preferred Units (93,039 issued and outstanding as of June 30, 2025 and December 31, 2024)	136,960	132,946
Equity		
Series A Preferred Stock (65,508 authorized, issued and outstanding as of June 30, 2025 and December 31, 2024)	110,508	110,230
Common Stock, \$0.01 par value (42,000,000 authorized as of June 30, 2025 and December 31, 2024; 12,241,864 and 10,659,220 issued and outstanding as of June 30, 2025 and December 31, 2024, respectively)	122	106
Class B Common Stock, \$0.01 par value (7,471,008 shares authorized as of June 30, 2025 and December 31, 2024; 6,524,467 and 7,471,008 issued and outstanding as of June 30, 2025 and December 31, 2024, respectively)	65	75
Additional paid-in capital	634,508	540,714
Accumulated deficit	(193,248)	(183,333)
Total Company Stockholders' equity	551,955	467,792
Noncontrolling interest	407,071	497,333
Total Equity	959,026	965,125
TOTAL LIABILITIES AND EQUITY	\$ 2,423,043	\$ 2,359,484

The accompanying notes are an integral part of these unaudited condensed consolidated financial statements.

SUMMIT MIDSTREAM CORPORATION AND SUBSIDIARIES
UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS

	Three Months Ended June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
(In thousands, except per share amounts)				
Revenues:				
Gathering services and related fees	\$ 64,182	\$ 45,213	\$ 128,347	\$ 107,198
Natural gas, NGLs and condensate sales	66,345	47,959	125,672	97,051
Other revenues	9,690	8,143	18,895	15,937
Total revenues	140,217	101,315	272,914	220,186
Costs and expenses:				
Cost of natural gas and NGLs	35,914	29,619	71,348	59,801
Operation and maintenance	39,241	23,440	72,771	48,452
General and administrative	15,516	14,164	32,116	28,949
Depreciation and amortization	30,055	23,917	58,572	51,784
Transaction costs	1,061	3,271	3,854	11,062
Acquisition integration costs	4,155	—	5,399	40
Loss on asset sales, net	—	34	—	7
Long-lived asset impairments	71	20	71	67,936
Total costs and expenses	126,013	94,465	244,131	268,031
Other income, net	378	2,131	9,435	2,118
Gain (loss) on interest rate swaps	(500)	920	(1,466)	3,510
Gain (loss) on sale of business	—	(2,192)	(43)	84,010
Gain on sale of equity method investment	—	—	—	126,261
Interest expense	(23,864)	(31,457)	(46,401)	(69,303)
Loss on early extinguishment of debt	—	(4,964)	—	(4,964)
Income from equity method investees	4,802	4,280	9,642	14,918
Income (loss) before income taxes	(4,980)	(24,432)	(50)	108,705
Income tax benefit	752	654	456	444
Net income (loss)	\$ (4,228)	\$ (23,778)	\$ 406	\$ 109,149
Less: Net income attributable to Subsidiary Series A Preferred Units	(3,679)	(3,866)	(7,271)	(7,636)
Less: Net income attributable to Series A Preferred Stock	(3,101)	(3,313)	(7,019)	(6,533)
Add: Net loss attributable to noncontrolling interest in SMLP	2,980	—	3,969	—
Net income (loss) attributable to Summit Midstream Corporation	\$ (8,028)	\$ (30,957)	\$ (9,915)	\$ 94,980
Net income (loss) per share:				
Common stock – basic	\$ (0.66)	\$ (2.91)	\$ (0.83)	\$ 9.00
Common stock – diluted	\$ (0.66)	\$ (2.91)	\$ (0.83)	\$ 8.57
Weighted-average number of shares outstanding:				
Common stock – basic	12,241	10,649	12,005	10,549
Common stock – diluted	12,241	10,649	12,005	11,081

The accompanying notes are an integral part of these unaudited condensed consolidated financial statements.

SUMMIT MIDSTREAM CORPORATION AND SUBSIDIARIES
UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF EQUITY

	Partners' Capital (Before Corporate Reorganization)		Equity (After Corporate Reorganization)							
	Series A Preferred Units	Common Limited Partners' Capital	Summit Midstream Corporation Stockholders						Non- controlling interest	Total Equity
			Series A Preferred Stock	Common Stock Amount, at \$0.01 par value	Class B Common Stock Amount, at \$0.01 par value	Additional Paid in Capital	Retained Earnings (Deficit)	Total Equity		
Equity, December 31, 2024	\$ —	\$ —	\$ 110,230	\$ 106	\$ 75	\$ 540,714	\$ (183,333)	\$ 497,333	\$ 965,125	
Net income (loss)	—	—	3,918	—	—	—	(1,887)	(989)	1,042	
Dividend paid on Series A Preferred Stock	—	—	(3,359)	—	—	—	—	—	(3,359)	
Equity compensation	—	—	—	—	—	2,375	—	—	2,375	
Tax withholdings and associated payments on vested Summit LTIP awards	—	—	—	1	—	(2,838)	—	—	(2,837)	
Moonrise Acquisition	—	—	—	5	—	17,890	—	—	17,895	
Conversion of Class B Common Stock and Partnership Common Units	—	—	—	10	(10)	—	—	—	—	
Tax impact of Up-C Structure	—	—	—	—	—	(12,280)	—	—	(12,280)	
Equity shift (See Note 11)	—	—	—	—	—	86,526	—	(86,526)	—	
Equity, March 31, 2025	\$ —	\$ —	\$ 110,789	\$ 122	\$ 65	\$ 632,387	\$ (185,220)	\$ 409,818	\$ 967,961	
Net income (loss)	—	—	3,101	—	—	—	(8,028)	(2,980)	(7,907)	
Dividend paid on Series A Preferred Stock	—	—	(3,382)	—	—	—	—	—	(3,382)	
Equity compensation	—	—	—	—	—	2,362	—	—	2,362	
Tax withholdings and associated payments on vested Summit LTIP awards	—	—	—	—	—	(8)	—	—	(8)	
Equity shift (See Note 11)	—	—	—	—	—	(233)	—	233	—	
Equity, June 30, 2025	\$ —	\$ —	\$ 110,508	\$ 122	\$ 65	\$ 634,508	\$ (193,248)	\$ 407,071	\$ 959,026	

	Partners' Capital (Before Corporate Reorganization)		Equity (After Corporate Reorganization)							
	Series A Preferred Units	Common Limited Partners' Capital	Summit Midstream Corporation Stockholders						Non- controlling interest	Total Equity
			Series A Preferred Stock	Common Stock Amount, at \$0.01 par value	Class B Common Stock Amount, at \$0.01 par value	Additional Paid in Capital	Retained Earnings (Deficit)	Total Equity		
Partners' capital, December 31, 2023	\$ 96,893	\$ 621,670	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ 718,563	
Net income	3,220	125,937	—	—	—	—	—	—	129,157	
Equity compensation	—	2,772	—	—	—	—	—	—	2,772	
Tax withholdings and associated payments on vested Summit LTIP awards	—	(1,878)	—	—	—	—	—	—	(1,878)	
Partners' capital, March 31, 2024	\$ 100,113	\$ 748,501	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ 848,614	
Net income (loss)	\$ 3,313	\$ (30,957)	—	—	—	—	—	—	(27,644)	
Equity compensation	\$ —	\$ 2,086	—	—	—	—	—	—	2,086	
Tax withholdings and associated payments on vested Summit LTIP awards	—	(4)	—	—	—	—	—	—	(4)	
Partners' capital, June 30, 2024	\$ 103,426	\$ 719,626	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ 823,052	

The accompanying notes are an integral part of these unaudited condensed consolidated financial statements.

SUMMIT MIDSTREAM CORPORATION AND SUBSIDIARIES
UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS

	Six Months Ended June 30,	
	2025	2024
(In thousands)		
Cash flows from operating activities:		
Net income	\$ 406	\$ 109,149
Adjustments to reconcile net income to net cash provided by operating activities:		
Deferred income taxes	(553)	—
Depreciation and amortization	59,041	52,254
Noncash lease expense	3,897	1,705
Amortization of debt issuance costs and other	1,979	6,903
Equity compensation	4,737	4,858
Income from equity method investees	(9,642)	(14,918)
Distributions from equity method investees	13,955	23,659
Interest income and other	—	(2,498)
Gain on fair value of earn-out	(8,479)	—
Loss on early extinguishment of debt	—	4,964
(Gain) loss on sale of business	43	(84,010)
Gain on sale of equity method investment	—	(126,261)
Unrealized (gain) loss on interest rate swaps	3,250	(853)
Long-lived asset impairment	71	67,936
Changes in operating assets and liabilities:		
Accounts receivable	(4,040)	14,462
Trade accounts payable	5,753	(6,076)
Accrued expenses	(9,435)	(702)
Deferred revenue, net	(2,960)	(2,153)
Ad valorem taxes payable	(543)	(3,724)
Accrued interest	5,242	(3,138)
Accrued environmental remediation, net	(147)	26
Other, net	(9,332)	(10,610)
Net cash provided by operating activities	53,243	30,973
Cash flows from investing activities:		
Capital expenditures	(46,996)	(26,920)
Cash consideration paid for the acquisition of Moonrise, net of cash acquired	(69,997)	—
Investment in Double E equity method investee	(3,063)	(442)
Proceeds from Utica Sale (excluding Ohio Gathering)	—	292,266
Proceeds from sale of Ohio Gathering	—	332,734
Proceeds from Mountaineer Transaction	—	70,000
Proceeds from asset sale	—	4,400
Net cash provided by (used in) investing activities	(120,056)	672,038
Cash flows from financing activities:		
Issuance of Additional 2029 Secured Notes	258,438	—
Borrowings on Amended and Restated ABL Facility	95,000	—
Debt repayments - ABL Facility	(260,000)	(313,000)
Debt repayments - Permian Transmission Term Loan	(8,106)	(7,621)
Debt repayments - Redemption of 2026 Unsecured Notes	—	(209,510)
Debt repayments - 2026 Secured Notes (Excess Cash Flow Offer)	—	(13,626)
Debt repayments - 2026 Secured Notes (Asset Sale Offer)	—	(6,910)
Distributions on Series A Preferred Shareholders	(6,741)	—
Distributions on Subsidiary Series A Preferred Units	(3,256)	(3,256)
Debt extinguishment costs	—	(2,095)
Debt issuance costs	(4,835)	—
Other, net	(3,382)	(3,422)
Net cash provided by (used in) financing activities	67,118	(559,440)
Net change in cash, cash equivalents and restricted cash	305	143,571
Cash, cash equivalents and restricted cash, beginning of period	25,199	16,645
Cash, cash equivalents and restricted cash, end of period	\$ 25,504	\$ 160,216

The accompanying notes are an integral part of these unaudited condensed consolidated financial statements.

SUMMIT MIDSTREAM CORPORATION AND SUBSIDIARIES
NOTES TO UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

1. ORGANIZATION, BUSINESS OPERATIONS, CORPORATE REORGANIZATION AND PRESENTATION AND CONSOLIDATION

Organization. Summit Midstream Corporation (including its subsidiaries, collectively the “Company”) was incorporated under the laws of the State of Delaware on May 14, 2024 for the purpose of effecting the reorganization (the “Corporate Reorganization”) of Summit Midstream Partners, LP, a Delaware master limited partnership (“SMLP”), in which the Company was incorporated to serve as the new parent holding company of SMLP. The Company’s common stock, par value \$0.01 per share (“common stock”), is listed on the New York Stock Exchange (“NYSE”) under the ticker symbol “SMC.” SMLP was formed in May 2012, and prior to August 1, 2024, SMLP’s common units were listed on the NYSE under the ticker symbol “SMLP.” Upon completion of the Tall Oak Acquisition (as defined herein) on December 2, 2024, ownership of SMLP shifted to an Up-C tax structure, with the Company owning SMLP alongside holders of a noncontrolling limited partnership interest.

The Company is a value-oriented company focused on developing, owning and operating midstream energy infrastructure assets that are strategically located in the core producing areas of unconventional resource basins, primarily shale formations, in the continental United States. The Company’s business activities are primarily conducted through various operating subsidiaries, each of which is owned or controlled by its subsidiary holding company, Summit Midstream Holdings, LLC, a Delaware limited liability company (“Summit Holdings”).

Business Operations. The Company provides natural gas gathering, compression, treating and processing services as well as crude oil and produced water gathering services pursuant to primarily long-term, fee-based agreements with its customers. In addition to these services, the Company also provides freshwater delivery services pursuant to short-term agreements with customers. The Company’s results are primarily driven by the volumes of natural gas that it transports, gathers, compresses, treats and/or processes as well as by the volumes of crude oil and produced water that it gathers.

Corporate Reorganization. In connection with the Corporate Reorganization, SMLP entered into an Agreement and Plan of Merger (the “Merger Agreement”), by and among SMLP, the Company, Summit SMC NewCo, LLC (“Merger Sub”), a wholly owned subsidiary of the Company, and the General Partner. Pursuant to the Merger Agreement, Merger Sub merged with and into SMLP (the “Merger”), with SMLP continuing as the surviving entity and a wholly owned subsidiary of the Company, with (i) each then outstanding common unit representing limited partner interests in SMLP automatically converting into the right to receive one share of the Company’s common stock and (ii) each then outstanding Series A Preferred Unit automatically converting into the right to receive one share of Series A Preferred Stock. The Merger was accounted for as a common-control transaction between SMLP and Summit Midstream Corporation as a result of SMLP’s unitholders controlling both SMLP and Summit Midstream Corporation before and after the Merger. Upon consummation of the Corporate Reorganization, Summit Midstream Corporation recognized (i) income tax expense in its consolidated statements of operations for temporary differences that existed as of the date of the Corporate Reorganization, (ii) a tax benefit to equity due to changes in tax bases of assets and liabilities and (iii) a net deferred tax liability in its consolidated balance sheets. Upon completion of the Merger, SMLP’s common limited partner capital accounts were eliminated and replaced with shares of common stock, paid in capital, and retained deficit. Additionally, the Series A Preferred Units were exchanged for an equivalent number of shares of Series A Preferred Stock, with no substantive changes in contractual terms or investor cash flows.

As a result of the Corporate Reorganization, periods prior to August 1, 2024 reflect Summit Midstream as a limited partnership, not a corporation. References to common units for periods prior to the Corporate Reorganization refer to common units of SMLP, and references to common stock for periods following the Corporate Reorganization refer to shares of common stock of the Company. The primary financial impacts of the Corporate Reorganization to the consolidated financial statements were (i) reclassification of the partnership capital accounts to equity accounts reflective of a corporation and (ii) income tax effects. Subsequent to the Corporate Reorganization, on December 2, 2024, the Company completed the Tall Oak Acquisition. As a result of the Tall Oak Acquisition, SMLP is treated as a partnership for U.S. federal income tax purposes and is now jointly owned by the Company and Tall Oak Parent, each with economic voting rights, and Tall Oak Parent now owns exchangeable non-economic Class B Common Stock with Company voting rights, resulting in an Up-C tax structure. The Company consolidates SMLP and presents Tall Oak Parent’s ownership of SMLP as a noncontrolling interest. See Note 3 - Acquisitions for additional information.

Presentation and Consolidation. The Company prepares its condensed consolidated financial statements in accordance with GAAP as established by the FASB and pursuant to the rules and regulations of the SEC pertaining to interim financial information. The unaudited condensed consolidated financial statements contained in this report include all normal and recurring material adjustments that, in the opinion of management, are necessary for a fair statement of the financial position, results of operations and cash flows for the interim periods presented herein. These unaudited condensed consolidated financial

statements and notes thereto should be read in conjunction with the consolidated financial statements and related notes that are included in the Company's Annual Report on Form 10-K for the year ended December 31, 2024 (the "2024 Annual Report").

The Company makes estimates and assumptions that affect the reported amounts of assets and liabilities at the balance sheet dates, including fair value measurements, the reported amounts of revenues and expenses and the disclosure of commitments and contingencies. Although management believes these estimates are reasonable, actual results could differ from its estimates.

The unaudited condensed consolidated financial statements include the assets, liabilities and results of operations of the Company. All intercompany transactions among the consolidated entities have been eliminated in consolidation. Comprehensive income or loss is the same as net income or loss for all periods presented.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND RECENTLY ISSUED ACCOUNTING STANDARDS APPLICABLE TO THE COMPANY

There have been no changes to the Company's significant accounting policies since December 31, 2024.

New accounting standards not yet implemented. ASU 2023-09, Income Taxes (Topic 740): Improvements to Income Tax Disclosures ("ASU 2023-09"). ASU 2023-09 requires additional transparency for income tax disclosures, including the income tax rate reconciliation table and cash taxes paid both in the United States and foreign jurisdictions. This standard is effective for annual periods beginning after December 15, 2024. The Company is currently assessing the impact this standard will have on our disclosures.

ASU 2024-03, Income Statement - Reporting Comprehensive Income - Expense Disaggregation Disclosures (Subtopic 220-40): Disaggregation of Income Statement Expenses ("ASU 2024-03"). ASU 2024-03 is intended to improve expense disclosures, primarily by requiring disclosure of disaggregated information about certain income statement expense line items on an annual and interim basis. This standard will be effective for annual reporting periods beginning in fiscal year 2027 and for interim periods beginning in fiscal year 2028, with early adoption permitted. The updates required by this standard should be applied prospectively, but retrospective application is permitted. The Company is currently assessing the impact this standard will have on our disclosures within our consolidated statements of operations.

3. ACQUISITIONS AND DIVESTITURES

Moonrise Acquisition. On March 10, 2025, the Company completed the transaction contemplated in the Membership Interest Purchase Agreement, dated as of March 10, 2025, by and among the Company, Summit Holdings, Fundare Resources Company HoldCo, LLC, a Delaware limited liability company ("Fundare"), and solely for purposes of Section 9.19 thereto, Fundare Resources Company, LLC, a Delaware limited liability company, pursuant to which Fundare contributed all of its equity interests in Moonrise Midstream, LLC, a Delaware limited liability company ("Moonrise"), to Summit Holdings in exchange for total consideration equal to approximately \$90.0 million (the "Moonrise Acquisition"). Total consideration consisted of (i) a \$70.0 million cash payment and (ii) the issuance of 462,265 shares of common stock of the Company.

The estimated fair values of certain assets and liabilities, including property, plant and equipment and other intangible assets required the use of significant judgements and estimates. As a result, the provisional measurements below are preliminary and subject to change during the measurement period and such changes could be material. The Company continues to assess the fair values of the assets acquired and liabilities assumed.

The following table sets forth the preliminary fair value of the assets acquired and liabilities assumed as of the acquisition date. Certain data and assessments necessary to complete the purchase price allocation are still under evaluation, including, but not limited to, the valuation of property, plant and equipment and intangible assets. The Company will finalize the purchase price allocation during the twelve-month period following the acquisition date, during which time the value of the assets and liabilities may be revised as appropriate.

Moonrise Preliminary Purchase Price Allocation (in thousands):

Total consideration paid for Moonrise ⁽¹⁾	\$ 89,771
Recognized amounts of identifiable assets acquired and liabilities assumed:	
Cash	1,879
Accounts receivable	3,482
Other current assets	204
Property, plant and equipment, net	74,496
Intangibles	12,798
Other assets	758
Trade accounts payable, accrued expenses and other	(3,846)
Net assets acquired and liabilities assumed	\$ 89,771

⁽¹⁾ Purchase price consideration includes \$17.9 million of equity consideration (462,265 shares valued at \$38.71 per share on March 10, 2025) as well as \$1.9 million of cash acquired.

The assets acquired and liabilities assumed were recorded at their preliminary estimated fair values at the date of the acquisition. Acquired working capital amounts are expected to approximate fair value due to their short-term nature. The valuation of certain assets, including property, are based on preliminary appraisals. The fair value of acquired equipment is based on both available market data and cost and income approaches. These methods are considered Level 3 fair value estimates and include significant assumptions of future gathering and processing volumes, commodity prices, and operating and capital cost estimates, discounted using weighted average cost of capital for industry peers.

Intangible assets acquired consist of rights-of-way with a weighted average amortization period of approximately 30 years.

Subsequent to the Moonrise Acquisition, during the second quarter of 2025, the Company integrated the Moonrise assets within its Niobrara G&P system. As a result of the integration, it is impracticable to disclose the amounts of revenues and earnings that the Moonrise Acquisition contributed to the Company's condensed consolidated statements of operations during the reporting period.

Tall Oak Business Contribution Agreement. On December 2, 2024, the Company completed the transaction contemplated in the Business Contribution Agreement (the "Tall Oak Business Contribution Agreement"), by and among the Company, SMLP, and Tall Oak Midstream Holdings, LLC, a Delaware limited liability company ("Tall Oak Parent"), pursuant to which Tall Oak Parent contributed all of its equity interests in Tall Oak Midstream Operating, LLC, a Delaware limited liability company ("Tall Oak"), to the Company in exchange for an aggregate amount equal to (i) \$425.0 million, consisting of (a) \$155.0 million in cash consideration, subject to certain adjustments contemplated by the Tall Oak Business Contribution Agreement, and (b) 7,471,008 shares of Class B Common Stock and 7,471,008 Partnership Common Units, plus (ii) potential cumulative earn-out payments continuing through March 31, 2026, not to exceed \$25.0 million in the aggregate, that Tall Oak Parent may become entitled to receive pursuant to the Tall Oak Business Contribution Agreement, subject to Tall Oak and its customers meeting certain development requirements (the "Tall Oak Acquisition").

During the year ended December 31, 2024 the Company paid \$0.8 million to Tall Oak Midstream Management, LLC for transition services in connection with the Tall Oak acquisition, which is recorded within general and administrative expense on the consolidated statements of operations.

No material changes were made subsequent to the provisional purchase accounting measurements initially recorded in December 2024 for the Tall Oak Acquisition. The provisional measurements are subject to change during the measurement period and such changes could be material. The Company continues to assess the fair values of the assets acquired and liabilities assumed. Certain data and assessments necessary to complete the purchase price allocation are still under evaluation, including, but not limited to, the valuation of property, plant and equipment and intangible assets. The Company will finalize the purchase price allocation during the twelve-month period following the acquisition date, during which time the value of the assets and liabilities may be revised as appropriate.

Pro Forma Information (Unaudited). The following table summarizes the unaudited pro forma condensed financial information of the Company as if the Moonrise Acquisition and Tall Oak Acquisition had occurred on January 1, 2024:

	Six Months Ended June 30,	
	2025	2024
Revenues	\$ 276,893	\$ 283,933
Net income (loss)	\$ (392)	\$ 129,329

The unaudited pro forma information is for information purposes only and is not necessarily indicative of the operating results that would have occurred had the Moonrise Acquisition and Tall Oak Acquisition been completed at January 1, 2024, nor is it necessarily indicative of future operating results.

Summit Utica Sale. On March 22, 2024, SMLP completed the disposition of Summit Utica to a subsidiary of MPLX LP for a cash sale price of \$625.0 million, subject to customary post-closing adjustments (the “Utica Sale”). Summit Utica was the owner of (i) approximately 36% of the issued and outstanding equity interests in OGC, (ii) approximately 38% of the issued and outstanding equity interests in OCC and (iii) midstream assets located in the Utica Shale. Ohio Gathering was the owner of a natural gas gathering system and condensate stabilization facility located in Belmont and Monroe counties in the Utica Shale in southeastern Ohio.

During the quarterly period ended March 31, 2024, SMLP recognized a total gain on the disposition of Summit Utica of \$212.5 million based on total cash proceeds received of \$625.0 million and net assets sold of \$412.5 million. A portion of the cash proceeds was used to reduce amounts outstanding under the ABL Facility and pay the costs and expenses in connection with the Asset Sale Offer (as defined below; see Note 8 - Debt, for additional information) and are subject to final working capital adjustments.

The \$625.0 million sale price did not discretely list values for OGC, OCC or SMLP’s midstream assets located in the Utica Shale. Using fair value methods allowed by GAAP, SMLP derived a preliminary fair value estimate for the disposed assets and then determined the appropriate gain recognition amount for each disposal to include in its consolidated financial statements. The fair values were determined utilizing a discounted cash flow technique based on estimated revenues, costs, capital expenditures and an appropriate discount rate. Given the unobservable nature of the inputs, the fair value measurement is deemed to use Level 3 inputs. Based on these fair values, as of June 30, 2024, SMLP recognized a gain on the disposition of the Utica midstream business of \$85.6 million, which is recorded within gain on sale of business in the Company’s consolidated statements of operations, and a gain of \$126.3 million related to the disposition of Ohio Gathering, which is recorded within gain on sale of Ohio Gathering in the Company’s consolidated statements of operations.

Mountaineer Midstream System. On May 1, 2024, SMLP completed the sale of its Mountaineer Midstream system, to Antero Midstream LLC for a cash sale price of \$70.0 million (the “Mountaineer Transaction”). Mountaineer Midstream was the owner of midstream assets located in the Marcellus Shale. Prior to closing the Mountaineer Transaction, SMLP sold related compression assets located in the Marcellus Shale to a compression service provider for cash consideration of approximately \$5 million in April 2024.

During the three months ended March 31, 2024, SMLP recognized an impairment of \$68.0 million in connection with the Mountaineer Transaction and the sale of compression assets based on their estimated fair value and net assets sold of approximately \$143.0 million.

4. REVENUE

The following table presents estimated revenue, as of June 30, 2025, expected to be recognized during the remainder of 2025 and over the remaining contract period related to performance obligations that are unsatisfied and are comprised of estimated MVC shortfall payments.

(In thousands)	2025	2026	2027	2028	2029	Thereafter
Gathering services and related fees	\$ 18,186	\$ 26,568	\$ 7,965	\$ 5,325	\$ —	\$ —

Revenue by category. In the following tables, revenue is disaggregated by geographic area and major products and services. For more detailed information about reportable segments, see Note 16 – Segment Information.

Three Months Ended June 30, 2025				
	Gathering services and related fees	Natural gas, NGLs and condensate sales	Other revenues	Total
(In thousands)				
Reportable Segments:				
Rockies	\$ 16,303	\$ 58,774	\$ 5,242	\$ 80,319
Permian	—	—	911	911
Piceance	15,634	632	1,298	17,564
Mid-Con	32,245	6,939	2,239	41,423
Northeast	—	—	—	—
Total reportable segments	64,182	66,345	9,690	140,217
Corporate and other	—	—	—	—
Total	\$ 64,182	\$ 66,345	\$ 9,690	\$ 140,217

Six Months Ended June 30, 2025				
	Gathering services and related fees	Natural gas, NGLs and condensate sales	Other revenues	Total
(In thousands)				
Reportable Segments:				
Rockies	\$ 32,348	\$ 113,598	\$ 10,160	\$ 156,106
Permian	—	—	1,821	1,821
Piceance	31,377	1,538	2,482	35,397
Mid-Con	64,622	10,536	4,432	79,590
Northeast	—	—	—	—
Total reportable segments	128,347	125,672	18,895	272,914
Corporate and other	—	—	—	—
Total	\$ 128,347	\$ 125,672	\$ 18,895	\$ 272,914

Three Months Ended June 30, 2024				
	Gathering services and related fees	Natural gas, NGLs and condensate sales	Other revenues	Total
(In thousands)				
Reportable Segments:				
Rockies	\$ 16,323	\$ 47,214	\$ 3,321	\$ 66,858
Permian	—	—	911	911
Piceance	18,063	666	1,234	19,963
Mid-Con	8,829	79	2,026	10,934
Northeast	1,998	—	—	1,998
Total reportable segments	45,213	47,959	7,492	100,664
Corporate and other	—	—	651	651
Total	\$ 45,213	\$ 47,959	\$ 8,143	\$ 101,315

	Six Months Ended June 30, 2024			
	Gathering services and related fees	Natural gas, NGLs and condensate sales	Other revenues	Total
	(In thousands)			
Reportable Segments:				
Rockies	\$ 32,839	\$ 95,184	\$ 7,429	\$ 135,452
Permian	—	—	1,821	1,821
Piceance	38,450	1,614	2,479	42,543
Mid-Con	17,058	253	3,483	20,794
Northeast	18,851	—	—	18,851
Total reportable segments	107,198	97,051	15,212	219,461
Corporate and other	—	—	725	725
Total	\$ 107,198	\$ 97,051	\$ 15,937	\$ 220,186

5. PROPERTY, PLANT AND EQUIPMENT

Details on the Company's property, plant and equipment follow.

	June 30, 2025	December 31, 2024
	(In thousands)	
Gathering and processing systems and related equipment	\$ 2,488,302	\$ 2,372,881
Construction in progress	58,117	57,611
Land and line fill	12,858	12,816
Other	66,486	66,303
Total	2,625,763	2,509,611
Less: accumulated depreciation	(772,609)	(724,582)
Property, plant and equipment, net	\$ 1,853,154	\$ 1,785,029

Depreciation expense and capitalized interest for the Company follow.

	Three Months Ended June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
(In thousands)				
Depreciation expense	\$ 25,893	\$ 20,357	\$ 50,938	\$ 43,928
Capitalized interest	460	175	857	647

6. EQUITY METHOD INVESTMENTS

As of June 30, 2025, the Company has an equity method investment in Double E, the balance of which is included in the Investment in equity method investees caption on the unaudited condensed consolidated balance sheets. On March 22, 2024, in connection with the Utica Sale, the Company sold its investment in Ohio Gathering and recognized \$126.3 million gain, which is recorded within Gain on sale of equity method investment within the unaudited condensed consolidated statements of operations. See Note 3 - Acquisitions and Divestitures for additional information.

7. DEFERRED REVENUE

The balances in deferred revenue as of June 30, 2025 and December 31, 2024 are primarily related to contributions in aid of construction which will be recognized as revenue over the life of the contract. An update of current deferred revenue follows.

	Total
	(In thousands)
Current deferred revenue, December 31, 2024	\$ 9,595
Add: additions	4,092
Less: revenue recognized and other	(3,876)
Current deferred revenue, June 30, 2025	\$ 9,811

An update of noncurrent deferred revenue follows.

	Total
	(In thousands)
Noncurrent deferred revenue, December 31, 2024	\$ 25,373
Add: additions	781
Less: reclassification to current deferred revenue and other	(3,958)
Noncurrent deferred revenue, June 30, 2025	\$ 22,196

8. DEBT

Debt for the Company as of June 30, 2025 and December 31, 2024, follows:

	June 30, 2025	December 31, 2024
	(In thousands)	
Amended and Restated ABL Facility: Summit Holdings' asset based credit facility due July 2029	\$ 140,000	\$ 305,000
Permian Transmission Term Loan: Summit Permian Transmission's variable rate senior secured term loan due January 2028	121,216	129,321
2029 Secured Notes: 8.625% senior secured second lien notes due October 2029	825,000	575,000
Less: unamortized debt discount, premium and debt issuance costs	(10,787)	(15,746)
Total debt, net of unamortized debt discount, premium and debt issuance costs	1,075,429	993,575
Less: current portion of Permian Transmission Term Loan	(16,766)	(16,580)
Total long-term debt	\$ 1,058,663	\$ 976,995

Amended and Restated ABL Facility. Concurrently with the issuance of the 2029 Secured Notes, as discussed below, on July 26, 2024, Summit Holdings, as borrower, amended and restated its existing first-lien, senior secured credit agreement pursuant to the Amended and Restated ABL Agreement, consisting of a \$500.0 million asset-based revolving credit facility (the "Amended and Restated ABL Facility"), subject to a borrowing base comprised of a percentage of eligible accounts receivable of Summit Holdings and certain of its subsidiaries that guarantee the Amended and Restated ABL Facility (collectively, the "Amended and Restated ABL Facility Subsidiary Guarantors") and a percentage of eligible above-ground fixed assets including eligible compression units, processing plants, compression stations and related equipment of Summit Holdings and the Amended and Restated ABL Facility Subsidiary Guarantors. As of June 30, 2025, the most recent borrowing base determination of eligible assets totaled \$528.6 million, an amount greater than the \$500.0 million of aggregate lending commitments.

The Amended and Restated ABL Facility will mature on the earliest of (a) July 26, 2029, (b) July 31, 2029 if either (i) the outstanding amount of the 2029 Secured Notes (or any refinancing debt permitted under the Amended and Restated ABL Facility in respect thereof that has a final maturity date, scheduled amortization or any other scheduled repayment, mandatory prepayment, mandatory redemption or sinking fund obligation prior to the date that is 91 days after the Amended and Restated ABL Termination Date (as defined below) (provided, that the terms of such permitted refinancing debt may (x) require the payment of interest from time to time and (y) include customary mandatory redemptions, prepayments or offers to purchase with proceeds of asset sales or upon the occurrence of a change of control)) on such date equals or exceeds \$50.0 million or (ii) the outstanding amount of such debt described in clause (i) above on such date is less than \$50.0 million and Liquidity (as defined in the Amended and Restated ABL Agreement) at any time on or after such date is less than the sum of (A) such outstanding amount and (B) the greater of (x) 10% of the aggregate Commitments (as defined in the Amended and Restated ABL Agreement) then in effect and (y) \$50.0 million (and, for the avoidance of doubt, once the Amended and Restated ABL Termination Date occurs it may not be unwound as a result of Liquidity (as defined in the Amended and Restated ABL Agreement) increasing on a subsequent date), and (c) any date on which the aggregate Commitments terminate thereunder (such date, the "Amended and Restated ABL Termination Date"). As of June 30, 2025, the Amended and Restated ABL Facility will mature on July 26, 2029.

Borrowings under the Amended and Restated ABL Facility bear interest, at the election of Summit Holdings, at a SOFR-based rate or a base rate, in each case, plus an applicable borrowing margin based on our Total Net Leverage Ratio (as defined in the Amended and Restated ABL Agreement consistent with the Amended and Restated ABL Facility). The applicable margin for base rate loans varies from 1.50% to 2.25% and the applicable margin for SOFR-based loans varies from 2.50% to 3.25%, in each case, depending on our Total Net Leverage Ratio (as defined in the Amended and Restated ABL Agreement).

The Amended and Restated ABL Facility (together with certain Secured Bank Product Obligations (as defined in the Amended and Restated ABL Agreement)) is jointly and severally guaranteed, on a senior first-priority secured basis (subject to permitted liens), by SMLP, Summit Holdings and each of the Amended and Restated ABL Facility Subsidiary Guarantors.

The Amended and Restated ABL Facility restricts, among other things, Summit Holdings' and its Restricted Subsidiaries' (as defined in the Amended and Restated ABL Agreement) ability and the ability of certain of their subsidiaries to: (i) incur additional debt or issue preferred stock; (ii) make distributions or repurchase equity; (iii) make payments on or redeem junior lien, unsecured or subordinated indebtedness; (iv) create liens or other encumbrances; (v) make investments, loans or other guarantees; (vi) engage in transactions with affiliates; and (viii) make acquisitions or merge or consolidate with another entity. These covenants are subject both to a number of important exceptions and qualifications.

The Amended and Restated ABL Facility requires that Summit Holdings not permit (i) the First Lien Net Leverage Ratio (as defined in the Amended and Restated ABL Agreement) as of the last day of any fiscal quarter to be greater than 2.50:1.00, or (ii) the Interest Coverage Ratio (as defined in the Amended and Restated ABL Agreement) as of the last day of any fiscal quarter to be less than 2.00:1.00. As of June 30, 2025, the First Lien Net Leverage Ratio (as defined in the Amended and Restated ABL Agreement) was 0.53:1.00 and the Interest Coverage Ratio was 2.76:1.00. As of June 30, 2025, the Company was in compliance with the financial covenants of the Amended and Restated ABL Facility.

The Amended and Restated ABL Facility contains certain events of default customary for instruments of this type. In the case of an event of default arising from certain events of bankruptcy, insolvency or reorganization with respect to Summit Holdings, all outstanding Obligations (as defined in the Amended and Restated ABL Agreement) will become due and payable immediately without further action or notice and all Commitments (as defined in the Amended and Restated ABL Agreement) under the Amended and Restated ABL Facility will terminate.

Pursuant to the Amended and Restated ABL Agreement, the Obligations (as defined in the Amended and Restated ABL Agreement) are generally secured by a first priority lien on and security interest in (subject to permitted liens), subject to certain exclusions and limitations set forth in the Amended and Restated ABL Agreement, (i) substantially all of the personal property of Summit Holdings and the Amended and Restated ABL Facility Subsidiary Guarantors, (ii) all equity interests in Summit Holdings and certain other entities, all debt securities and certain rights related to the foregoing, in each case, owned by SMLP, (iii) Closing Date Gathering Station Real Property and Closing Date Pipeline Systems Real Property (each, as defined in the Amended and Restated ABL Agreement) and certain other material real property interests (including improvements thereon) of Summit Holdings and the Amended and Restated ABL Facility Subsidiary Guarantors as provided in the Amended and Restated ABL Agreement and (iv) all proceeds of the foregoing collateral.

As of June 30, 2025, the applicable margin under the adjusted SOFR borrowings was 2.750%, the interest rate was 7.18%, and the total available borrowing capacity totaled \$359.2 million, after giving effect to the issuance of \$0.8 million in outstanding but undrawn irrevocable standby letters of credit.

Intercreditor Agreement. On November 2, 2021, Summit Holdings and the other guarantors party thereto entered into an Intercreditor Agreement (as modified by the Notice of Reaffirmation (as defined below), the "Intercreditor Agreement") with Bank of America, N.A., as first lien representative and collateral agent for the initial first lien claimholders, and Regions Bank, as initial second lien representative for the initial second lien claimholders and collateral agent for the initial second lien claimholders, which was reaffirmed by Bank of America, N.A., in connection with its entry into the Amended and Restated ABL Facility, and which Regions Bank joined as an additional second lien representative for the additional second lien claimholders and additional second lien collateral agent for the additional second lien claimholders, in each case, pursuant to that certain Notice and Reaffirmation of Intercreditor Agreement (the "Notice of Reaffirmation"), dated as of July 26, 2024, substantially concurrently with the entry into the Amended and Restated ABL Facility. The Intercreditor Agreement establishes (i) a first-priority lien (subject to permitted liens) status for the liens on the collateral securing the ABL Facility (and will apply to the Amended and Restated ABL Facility) and any additional first-lien indebtedness and (ii) a junior priority lien (subject to permitted liens) status for the liens on the collateral securing the 2029 Secured Notes.

Permian Transmission Credit Facilities. On March 8, 2021, SMLP's unrestricted subsidiary, Summit Permian Transmission, entered into a Credit Agreement which allows for \$175.0 million of senior secured credit facilities (the "Permian Transmission Credit Facilities"), including a \$160.0 million Term Loan Facility and a \$15.0 million working capital facility. The Permian Transmission Credit Facilities can be used to finance Summit Permian Transmission's capital calls associated with its investment in Double E, debt service and other general corporate purposes. Unexpended proceeds from draws on the Permian Transmission Credit Facilities are classified as restricted cash on the accompanying unaudited condensed consolidated balance sheets.

As of June 30, 2025, the applicable margin under adjusted term SOFR borrowings was 2.475%, the average interest rate was 6.80% and the unused portion of the Permian Transmission Credit Facilities totaled \$4.5 million, subject to a commitment fee of 0.7% after giving effect to the issuance of \$10.5 million in outstanding but undrawn irrevocable standby letters of credit.

Summit Permian Transmission entered into interest rate hedges with notional amounts representing approximately 90% of the Permian Term Loan Facility at a fixed SOFR rate of 1.23%. As of June 30, 2025, the Company was in compliance with the financial covenants of the Permian Transmission Credit Facilities.

Permian Transmission Term Loan. In accordance with the terms of the Permian Transmission Credit Facilities, in January 2022, the Permian Term Loan Facility was converted into a Term Loan (the “Permian Transmission Term Loan”). The Permian Transmission Term Loan is due January 2028. As of June 30, 2025, the applicable margin under adjusted term SOFR borrowings was 2.475% and the average interest rate was 6.80%. As of June 30, 2025, the Company was in compliance with the financial covenants of the Permian Transmission Term Loan.

In accordance with the terms of the Permian Transmission Term Loan, Summit Permian Transmission is required to make mandatory principal repayments. Below is a summary of the remaining mandatory principal repayments as of June 30, 2025:

(In thousands)	Total	2025	2026	2027	2028	2029
Amortizing principal repayments	\$ 121,216	\$ 8,475	\$ 16,967	\$ 17,769	\$ 78,005	\$ —

2029 Secured Notes. On July 26, 2024, Summit Holdings issued \$575.0 million aggregate principal amount of 8.625% Senior Secured Second Lien Notes due 2029 (the “2029 Secured Notes”). The 2029 Secured Notes are guaranteed on a senior second-priority basis by Summit Midstream Corporation and certain of Summit Midstream Corporation’s existing and future subsidiaries and are secured on a second-priority basis by substantially the same collateral that is pledged for the benefit of the lenders under the Amended and Restated ABL Facility. On January 10, 2025, Summit Holdings issued an additional \$250.0 million in aggregate principal amount of 2029 Secured Notes, at a price of 103.375% of their face value, as additional notes under the same indenture pursuant to which, on July 26, 2024, Summit Holdings issued \$575.0 million in aggregate principal amount of 2029 Secured Notes. As of June 30, 2025, \$825.0 million of the 2029 Secured Notes were outstanding. The 2029 Secured Notes mature on October 31, 2029 and have interest payable semi-annually in arrears on each February 15 and August 15.

At any time prior to July 31, 2026, Summit Holdings may on any one or more occasions redeem up to 40% of the aggregate principal amount of the 2029 Secured Notes at a redemption rate of 108.625% of the principal amount plus accrued and unpaid interest, if any, to, but not including, the redemption date, in an amount not greater than the net cash proceeds of one or more equity offerings. At any time before July 31, 2026, Summit Holdings may also redeem the 2029 Secured Notes, in whole or in part, at a price equal to 100% of their principal amount, plus a make-whole premium, together with accrued and unpaid interest to, but not including, the redemption date. Thereafter, Summit Holdings may redeem all or a portion of the 2029 Secured Notes in whole at any time or in part from time to time at the following redemption prices (expressed as percentages of the principal amount) plus accrued and unpaid interest if redeemed during the periods indicated below:

Period	Redemption Price
July 31, 2026 to July 30, 2027	104.313 %
July 31, 2027 to July 30, 2028	102.156 %
July 31, 2028 and thereafter	100.000 %

As of June 30, 2025, the Company was in compliance with the financial covenants of the indenture governing the 2029 Secured Notes.

2026 Secured Notes. In 2021, Summit Holdings and Finance Corp. issued \$700.0 million of 8.500% Senior Secured Second Lien Notes due 2026 to eligible purchasers pursuant to Rule 144A and Regulation S of the Securities Act, at a price of 98.5% of their face value. Additionally, in November 2022, in connection with the 2022 DJ Acquisitions, Summit Holdings and Finance Corp. issued an additional \$85.0 million of 2026 Secured Notes at a price of 99.26% of their face value. The Company paid interest on the 2026 Secured Notes semi-annually on April 15 and October 15 of each year.

2026 Secured Notes Tender Offers and Redemption. On March 27, 2024, Summit Holdings and Finance Corp. commenced a cash tender offer to purchase up to \$19.3 million of the outstanding 2026 Secured Notes (the “Excess Cash Flow Offer”). The Excess Cash Flow Offer expired on April 24, 2024 with \$13.6 million of the 2026 Secured Notes tendered and validly accepted and fully discharged.

On May 7, 2024, Summit Holdings and Finance Corp. commenced a cash tender offer to purchase up to \$215.0 million of the outstanding 2026 Secured Notes (the “Asset Sale Offer”). The Asset Sale Offer expired on June 5, 2024 with \$6.9 million of the 2026 Secured Notes tendered and validly accepted and fully discharged.

On July 26, 2024, concurrently with closing the offering of 2029 Secured Notes, Summit Holdings and Finance Corp. consummated a cash tender offer to purchase any and all of the outstanding 2026 Secured Notes (the “2026 Secured Notes Tender Offer”). Summit Holdings and Finance Corp. accepted for payment and made payment for \$649.8 million aggregate

principal amount of the 2026 Secured Notes validly tendered in the 2026 Secured Notes Tender Offer. On July 26, 2024, concurrently with consummation of the 2026 Secured Notes Tender Offer, Summit Holdings and Finance Corp. delivered a notice of redemption to holders of 2026 Secured Notes for the redemption of all \$114.7 million aggregate principal amount of 2026 Secured Notes not purchased in the 2026 Secured Notes Tender Offer, at a price equal to 102.125% of the principal amount thereof, plus accrued and unpaid interest to the redemption date (which was October 15, 2024). On July 26, 2024, concurrently with delivery of the notice of redemption, Summit Holdings and Finance Corp. irrevocably deposited \$121.2 million in aggregate principal amount of non-callable United States Treasury securities, which included amounts for principal, interest, and premium with the trustee to satisfy and discharge the 2026 Secured Notes until redeemed on October 15, 2024 with the funds deposited with the trustee. On October 15, 2024, the 2026 Secured Notes were fully repaid.

2026 Unsecured Notes. In November 2023, Summit Holdings and Finance Corp. issued a total of \$209.5 million aggregate principal amount of 2026 Unsecured Notes in exchange for \$180.0 million aggregate principal amount of the 2025 Senior Notes and \$29.5 million in cash. The cash raised was used to repurchase \$29.7 million aggregate principal amount of the remaining 2025 Senior Notes that were not exchanged. SMLP paid interest on the 2026 Unsecured Notes semi-annually in cash in arrears on April 15 and October 15 of each year.

On June 7, 2024, Summit Holdings and Finance Corp. delivered a redemption notice with respect to all \$209.5 million of the outstanding 2026 Unsecured Notes. On June 24, 2024, the 2026 Unsecured Notes were fully repaid and discharged.

2025 Senior Notes. In February 2017, Summit Holdings and Finance Corp. issued the 2025 Senior Notes. SMLP paid interest on the 2025 Senior Notes semi-annually in cash in arrears on April 15 and October 15 of each year.

Summit Holdings and Finance Corp. had the right to redeem all or part of the 2025 Senior Notes at a redemption price of 100.00%, plus accrued and unpaid interest, if any, to, but not including, the redemption date.

In November 2023, SMLP exchanged \$180.0 million aggregate principal amount of the 2025 Senior Notes and repurchased \$29.7 million aggregate principal amount of the remaining 2025 Senior Notes that were not exchanged.

On July 17, 2024, Summit Holdings and Finance Corp. delivered a conditional notice of redemption to holders of 2025 Senior Notes for the redemption of all \$49.8 million aggregate principal amount of outstanding 2025 Senior Notes, at a price equal to 100.00% of the principal amount thereof, plus accrued and unpaid interest to the redemption date, which was conditioned on the closing of the offering of 2029 Secured Notes. On July 26, 2024, concurrently with the closing of the offering of 2029 Secured Notes, Summit Holdings and Finance Corp. irrevocably deposited \$50.6 million in aggregate principal amount of non-callable United States Treasury securities, which included amounts for principal and interest with the trustee to satisfy and discharge the 2025 Senior Notes until redeemed with the funds deposited with the trustee. On August 16, 2024, the 2025 Senior Notes were fully repaid.

9. COMMITMENTS AND CONTINGENCIES

Environmental Matters. Although the Company believes that it is in material compliance with applicable environmental regulations, the risk of environmental remediation costs and liabilities are inherent in pipeline ownership and operation. Furthermore, the Company can provide no assurances that significant environmental remediation costs and liabilities will not be incurred in the future. The Company is currently not aware of any material contingent liabilities that exist with respect to environmental matters, except as noted below.

As of June 30, 2025, the Company has recognized (i) a current liability for remediation effort expenditures expected to be incurred within the next 12 months and (ii) a noncurrent liability for estimated remediation expenditures expected to be incurred subsequent to June 30, 2026. Each of these amounts represent the Company's best estimate for costs expected to be incurred. Neither of these amounts have been discounted to their present value.

An update of the Company's undiscounted accrued environmental remediation is as follows and is primarily related to the 2015 Blacktail Release and other environmental remediation activities, as detailed below.

	(In thousands)
Accrued environmental remediation, December 31, 2024	\$ 2,198
Payments made	(148)
Changes in estimates	—
Accrued environmental remediation, June 30, 2025	<u>\$ 2,050</u>

In 2015, SMLP learned of the rupture of a four-inch produced water gathering pipeline on the Meadowlark Midstream system near Williston, North Dakota ("2015 Blacktail Release"). On August 4, 2021, subsidiaries of SMLP entered into the following agreements to resolve the U.S. federal and North Dakota state governments' environmental claims with respect to the 2015 Blacktail Release: (i) a Consent Decree with the U.S. Department of Justice ("DOJ"), the U.S. Environmental Protection

Agency (“EPA”), and the State of North Dakota (“Consent Decree”); (ii) a Plea Agreement with the United States (“Plea Agreement”); and (iii) a Consent Agreement with the North Dakota Industrial Commission (“Consent Agreement” together with the Consent Decree and Plea Agreement, the “Global Settlement”). As of June 30, 2025 and December 31, 2024, the accrued loss liability for the 2015 Blacktail Release was \$15.0 million of which \$6.7 million is recorded within Accrued settlement payable and \$8.3 million within Other noncurrent liabilities on the Company’s unaudited condensed consolidated balance sheets.

Key terms of the Global Settlement included (i) payment of penalties and fines totaling \$36.3 million, consisting of \$1.25 million in natural resource damages payable to federal and state governments, \$25.0 million payable to the federal government over 5 years, and \$10.0 million payable to state governments over, for the federal and state civil amounts, six years and, for the federal criminal amounts, five years, with interest applied to unpaid amounts accruing at, for the federal and state civil amounts, a fixed rate of 3.25% and, for the federal criminal amounts, a variable rate set by statute, and of which \$6.7 million is expected to be paid within the next twelve months; (ii) continuation of remediation efforts at the site of the 2015 Blacktail Release; (iii) other injunctive relief, including, but not limited to, control room management, environmental management system audit, training, and reporting; (iv) guilty pleas by defendant Summit Midstream Partners, LLC (the “Defendant”) for (a) one charge of negligent discharge of a harmful quantity of oil and (b) one charge of knowing failure to immediately report a discharge of oil; and (v) organizational probation for a minimum period of three years from sentencing on December 6, 2021, including payment in full of certain components of the fines and penalty amounts. The agreements comprising the Global Settlement were subject to the approval of the U.S. District Court for the District of North Dakota (the “U.S. District Court”). The U.S. District Court entered an order making the civil components of the Global Settlement effective on September 28, 2021 and accepted the sentencing in the Plea Agreement on December 6, 2021, completing approval of the Global Settlement.

Subsidiaries of the Company are also participating in two proceedings before the EPA as a result of the Plea Agreement becoming effective. Following the U.S. District Court’s entering judgment on Defendant subsidiary’s guilty plea to one count of negligent discharge of produced water in violation of the Clean Water Act, Defendant subsidiary was statutorily debarred by operation of law pursuant to 33 U.S.C. § 1368(a) to participate in federal awards performed at the “violating facility,” which EPA determined to be the Marmon subsystem of the produced water gathering system in North Dakota. The scope and effect of the debarment as defined do not materially affect our operations. Defendant has submitted a petition for reinstatement, which was denied by the EPA’s suspension and debarment office (“SDO”) on July 11, 2022. The SDO determined that the term of probation in the Plea Agreement was the appropriate period of time to demonstrate Defendant subsidiary’s change of corporate attitude, policies, practices, and procedures. SMLP and certain subsidiaries of the Company have also received a show cause notice from the EPA requesting us to “show cause” why SDO should not issue a Notice of Proposed Debarment to the Defendant subsidiary and certain affiliates under 2 C.F.R. § 180.800(d), to which SMLP has responded, and in which proceeding no further developments have occurred.

Legal Proceedings. The Company is involved in various litigation and administrative proceedings arising in the ordinary course of business. In the opinion of management, any liabilities, which include insured claims, would not individually or in the aggregate have a material adverse effect on the Company’s financial position or results of operations. When a liability is covered by insurance, the Company reports the gross liability for the loss and a separate asset for the estimate of the probable amount recoverable from the insurance company.

10. FINANCIAL INSTRUMENTS

Fair Value. A summary of the estimated fair value of our debt financial instruments follows.

	June 30, 2025		December 31, 2024	
	Carrying Value ⁽¹⁾	Estimated fair value (Level 2)	Carrying Value ⁽¹⁾	Estimated fair value (Level 2)
(In thousands)				
2029 Secured Notes	\$ 825,000	\$ 843,563	\$ 575,000	\$ 595,125

⁽¹⁾ Excludes applicable unamortized debt issuance costs, debt discounts and debt premiums.

The carrying values on the balance sheets of the Amended and Restated ABL Facility and the Permian Transmission Term Loan represent their fair value due to their floating interest rates. The fair value of the 2029 Secured Notes is based on an average of nonbinding broker quotes as of June 30, 2025 and December 31, 2024. The use of different market assumptions or valuation methodologies may have a material effect on their estimated fair value.

Deferred earn-out. The estimated fair value of the Company’s deferred earn-outs are remeasured each reporting period and estimated using discounted cash flow techniques with appropriate discount rates. Given the unobservable nature of the inputs, the fair value measurement of the deferred earn-out is deemed to use Level 3 inputs.

Tall Oak earn-out: In connection with the Tall Oak Acquisition, the Company incurred a deferred earn-out liability. As of June 30, 2025, the estimated fair value of the deferred earn-out liability recorded on the Company’s consolidated balance sheet was \$12.8 million and is reflected within other current liabilities. As of December 31, 2024, the estimated fair value of the deferred earn-out was \$21.3 million, of which \$14.5 million is reflected within other current liabilities and \$6.8 million is reflected within other noncurrent liabilities. The earn-out becomes payable to Tall Oak Parent subject to Tall Oak and its customers meeting certain development requirements. During the six months ended June 30, 2025, the Company recorded a \$8.5 million gain on the fair value remeasurement of the Tall Oak earn-out. As of June 30, 2025, none of the earn-out requirements had been met.

Sterling DJ earn-out: In connection with the acquisition of Sterling DJ, SMLP assumed a deferred earn-out liability, which was remeasured each reporting period. This deferred earn-out liability was settled in full during the quarterly period ended June 30, 2024.

Interest Rate Swaps. In connection with the Permian Transmission Term Loan, the Company entered into amortizing interest rate swap agreements. As of June 30, 2025 and December 31, 2024, the outstanding notional amounts of interest rate swaps were \$109.1 million and \$116.4 million, respectively. These interest rate swaps manage exposure to variability in expected cash flows attributable to interest rate risk. Interest rate swaps convert a portion of the Company’s variable rate debt to fixed rate debt. The Company chooses counterparties for its derivative instruments that it believes are creditworthy at the time the transactions are entered into, and the Company actively monitors the creditworthiness where applicable. However, there can be no assurance that a counterparty will be able to meet its obligations to the Company. The Company presents its derivative positions on a gross basis and does not net the asset and liability positions.

As of June 30, 2025 and December 31, 2024, the Company’s interest rate swap agreements had a fair value of \$7.8 million and \$11.0 million, respectively, and are recorded within other noncurrent assets within the unaudited condensed consolidated balance sheets. The derivative instruments’ fair value are determined using level 2 inputs from the fair value hierarchy.

For the three and six month periods ended June 30, 2025 the Company recorded a loss on interest rate swaps of \$0.5 million and \$1.5 million, respectively.

For the three and six month periods ended June 30, 2024, the Company recorded a gain on interest rate swaps of \$0.9 million and \$3.5 million, respectively.

11. EQUITY AND MEZZANINE EQUITY

Common Stock. An update on the number of shares of common stock follows for the period from December 31, 2024 to June 30, 2025:

	Shares of Common Stock
Shares, December 31, 2024	10,659,220
Conversion of Class B Common Stock and Partnership Common Units	946,541
Shares issued for SMLP LTIP, net	173,838
Moonrise Acquisition	462,265
Shares, June 30, 2025	<u>12,241,864</u>

Class B Common Stock. In the Tall Oak Acquisition, the Company issued 7,471,008 shares of non-economic Class B Common Stock to Tall Oak Parent. Such shares of Class B Common Stock have Company voting rights and are exchangeable along with the associated Partnership Common Units for shares of our common stock at the election of the holder for no additional consideration.

An update on the number of shares of Class B Common Stock follows for the period from December 31, 2024 to June 30, 2025.

	Shares of Class B Common Stock
Shares, December 31, 2024	7,471,008
Conversion of Class B Common Stock	(946,541)
Shares, June 30, 2025	<u>6,524,467</u>

Series A Preferred Stock. Upon the consummation of the Corporate Reorganization, each outstanding Series A Preferred Unit was converted into the right to receive 1.000 shares of Series A Preferred Stock of Summit Midstream Corporation, with the liquidation preference of each share of Series A Preferred Stock initially equal to \$1,000 and the Certificate of Designation of Series A Floating Rate Cumulative Redeemable Perpetual Preferred Stock of Summit Midstream Corporation (the “Series A Certificate of Designation”) deeming all accumulated and unpaid distributions on the Series A Preferred Units to be Series A Unpaid Cash Dividends (as defined in the Series A Certificate of Designation) per share of Series A Preferred Stock, which constituted all consideration to be paid in respect to such Series A Preferred Units, and any rights to accumulated and unpaid distributions on such Series A Preferred Units were discharged.

The Series A Preferred Stock ranks senior to (i) shares of common stock and Class B Common Stock and (ii) each other class or series of company interests or other equity securities in the Company that may be established in the future that expressly ranks junior to the Series A Preferred Stock as to the payment of dividends and amounts payable upon a liquidation event. The Series A Preferred Stock ranks equal in all respects with each class or series of company interests or other equity securities in the Company that may be established in the future that is not expressly made senior or subordinated to the Series A Preferred Stock as to the payment of dividends and amounts payable on a liquidation event. The Series A Preferred Stock ranks junior to (i) all of the Company’s existing and future indebtedness and other liabilities with respect to assets available to satisfy claims against the Company and (ii) each other class or series of company interests or other equity securities in the Company established in the future that is expressly made senior to the Series A Preferred Stock as to the payment of dividends and amounts payable upon a liquidation event.

Dividends on the Series A Preferred Stock are cumulative and compounding and are payable quarterly in arrears on the 15th day of March, June, September and December of each year (each, a “Dividend Payment Date”) to holders of record as of the close of business on the first business day of the month of the applicable Dividend Payment Date, in each case, when, as, and if declared by the Board of Directors out of legally available funds for such purpose. The dividend rate for the Series A Preferred Stock is equal to the three-month SOFR plus a spread of 7.69%. The floating rate established on June 15, 2025 for the period ending September 30, 2025 was 12.0%.

On May 3, 2020, SMLP suspended distributions to holders of the Series A Preferred Units, commencing with respect to the quarter ending March 31, 2020. The board of directors of Summit Midstream Corporation reinstated cash dividends on its Series A Preferred Stock beginning on March 14, 2025. During the six month period ended June 30, 2025, cash dividend payments totaling \$6.7 million were paid.

As of June 30, 2025 and December 31, 2024, the Company had 65,508 shares of Series A Preferred Stock outstanding and \$46.7 million of accrued and unpaid distributions on its Series A Preferred Stock.

Partnership Common Units. In the Tall Oak Acquisition, SMLP issued 7,471,008 Partnership Common Units to Tall Oak Parent. Such Partnership Common Units are exchangeable along with the associated shares of Class B Common Stock for shares of SMC common stock at the election of the holder for no additional consideration.

As of June 30, 2025, there were 18,766,331 Partnership Common Units outstanding. An update on the number of Partnership Common Units not owned by the Company follows for the period from December 31, 2024 to June 30, 2025.

	Partnership Common Units
Units, December 31, 2024	7,471,008
Conversion of Partnership Common Units	(946,541)
Units, June 30, 2025	<u>6,524,467</u>

Subsidiary Series A Preferred Units. Summit Permian Transmission Holdco, LLC (“Permian Holdco”) has Series A Fixed Rate Cumulative Redeemable Preferred Units (“Subsidiary Series A Preferred Units”) that rank senior to each other class or series of limited liability company interests or other equity securities in Permian Holdco that may be established in the future that expressly ranks junior to the Subsidiary Series A Preferred Units as to the payment of distributions and amounts payable upon a liquidation event. The Subsidiary Series A Preferred Units rank equal in all respects with each class or series of limited liability company interests or other equity securities in Permian Holdco that may be established in the future that is not expressly made senior or subordinated to the Subsidiary Series A Preferred Units as to the payment of distributions and amounts payable on a liquidation event. The Subsidiary Series A Preferred Units rank junior to (i) all of Permian Holdco’s or a subsidiary of Permian Holdco’s future indebtedness and other liabilities with respect to assets available to satisfy claims against Permian Holdco and (ii) each other class or series of limited liability company interests or other equity securities in Permian Holdco established in the future that is expressly made senior to the Subsidiary Series A Preferred Units as to the payment of distributions and amounts payable upon a liquidation event. Income is allocated to the Subsidiary Series A Preferred Units in an amount equal to the earned distributions for the respective reporting period.

Distributions on the Subsidiary Series A Preferred Units are cumulative and compounding and are payable 21 days following the quarterly period ended March, June, September and December of each year (each, a “Subsidiary Series A Distribution Payment Date”) to holders of record as of the close of business on the first business day of the month of the applicable Subsidiary Series A Distribution Payment Date, in each case, when, as, and if declared by the board of directors of Permian Holdco out of legally available funds for such purpose. The distribution rate for the Subsidiary Series A Preferred Units is 7.00% per annum of the \$1,000 issue amount per outstanding Subsidiary Series A Preferred Unit. These Subsidiary Series A Preferred Units are considered redeemable securities under GAAP due to the existence of certain redemption provisions that are outside of the Company’s control. Therefore, the securities are classified as temporary equity in the mezzanine section of the consolidated balance sheets.

The Company records its Subsidiary Series A Preferred Units at fair value upon issuance, net of issuance costs, and subsequently records an effective interest method accretion amount each reporting period to accrete the carrying value to a most probable redemption value that is based on a predetermined internal rate of return measure. Net income (loss) attributable to common stockholders includes adjustments for payment-in-kind distributions and redemption accretion.

As of June 30, 2025, the Company had 93,039 Subsidiary Series A Preferred Units issued and outstanding.

If the Subsidiary Series A Preferred Units were redeemed on June 30, 2025, the redemption amount would be \$137.8 million when considering the applicable multiple on invested capital metric and make-whole amount provisions contained in the Amended and Restated Limited Liability Company Agreement of Permian Holdco.

The following table shows the change in the Company’s Subsidiary Series A Preferred Unit balance from December 31, 2024 to June 30, 2025, net of \$0.8 million and \$1.1 million of unamortized issuance costs as of June 30, 2025 and December 31, 2024, respectively:

	(In thousands)
Balance, December 31, 2024	\$ 132,946
Redemption accretion, net of issuance cost amortization	7,271
Cash distribution (includes a \$1.6 million distribution payable as of June 30, 2025)	(3,257)
Balance, June 30, 2025	<u>\$ 136,960</u>

Noncontrolling interest. Noncontrolling interest represents the portion of net assets in the Company’s consolidated subsidiaries that are not wholly owned by the Company. The Company’s noncontrolling interest is recorded at carrying value and is reported as a component of equity on the consolidated balance sheet. As of June 30, 2025, the Company’s noncontrolling interest is approximately 35% of the net assets of SMLP. The noncontrolling interest will be adjusted in the future for (i) any net income or loss generated by SMLP, and (ii) any equity shifts resulting from the issuance of common stock in connection with the SMC LTIP, or certain changes to SMLP’s capital accounts.

The following table shows the changes in noncontrolling interest during the periods presented:

	Noncontrolling Interest
	(In thousands)
Balance, December 31, 2024	\$ 497,333
Net loss	(3,969)
Equity shift - Change in Ownership of Consolidated Subsidiary	(86,293)
Balance as of June 30, 2025	\$ 407,071

Equity shift - Change in Ownership of Consolidated Subsidiary. The Tall Oak Acquisition resulted in the establishment of a noncontrolling interest on December 2, 2024 due to the issuance of 7,471,008 Partnership Common Units in SMLP to Tall Oak Parent.

During the six months ended June 30, 2025, the Company had an equity shift and its noncontrolling interest was reduced by \$86.3 million primarily due to an increase in the number of SMC shares outstanding and a corresponding increase in SMC’s ownership of SMLP’s net assets. The increase in SMC’s outstanding share count, which also resulted in an equivalent increase of SMLP’s issued units, was a result of (a) the issuance of 0.9 million SMC shares to Tall Oak Midstream Investments, LLC (“TOMI”) for the exchange and conversion of TOMI’s ownership of 0.9 million SMC’s Class B Common Stock and associated 0.9 million Partnership Common Units, (b) the issuance of 0.5 million SMC shares for the Moonrise Acquisition (See Note 3 - Acquisitions and Divestitures) and (c) employee share-based compensation vesting events.

Cash Distribution Policy. In March 2020, SMLP suspended cash distributions to holders of its common units and Series A Preferred Units, commencing with respect to the quarter ended March 31, 2020. Upon the consummation of the Corporate Reorganization, all accumulated and unpaid distributions on the Series A Preferred Units were deemed by the Series A Certificate of Designation to be Series A Unpaid Cash Dividends (as defined in the Series A Certificate of Designation) per share of Series A Preferred Stock, and any rights to accumulated and unpaid distributions on such Series A Preferred Units were discharged. Because the Series A Preferred Stock ranks senior to the Company’s common stock with respect to dividend rights, any accrued dividends on the Series A Preferred Stock must first be paid prior to the initiation of dividends to holders of the Company’s common stock. As of June 30, 2025, the amount of accrued and unpaid dividends on the Series A Preferred Stock totaled \$46.7 million.

As mentioned above, during the quarter ended March 31, 2025, the Company resumed distributions on its Series A Preferred Stock. Absent a material change to the Company’s business, the Company does not expect to pay dividends to holders of the Company’s common stock in the foreseeable future. Any future dividend payments will depend on the Company’s financial condition, market conditions and other matters deemed relevant by the Board of Directors. Additionally, the Company’s ability to pay dividends is subject to restrictions on dividends under the Amended and Restated ABL Facility, Series A Preferred Shares and the indenture governing the 2029 Senior Notes.

12. EARNINGS PER SHARE

The following table details the components of EPS.

	Three Months Ended June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
	(In thousands, except per-share amounts)		(In thousands, except per-share amounts)	
Numerator for basic and diluted EPS:				
Net income (loss)	\$ (4,228)	\$ (23,778)	\$ 406	\$ 109,149
Less: Net income attributable to Subsidiary Series A Preferred Units	(3,679)	(3,866)	(7,271)	(7,636)
Less: Net income attributable to Series A Preferred Stock	(3,101)	(3,313)	(7,019)	(6,533)
Add: Net loss attributable to noncontrolling interest	2,980	—	3,969	—
Net income (loss) attributable to Summit Midstream Corporation	\$ (8,028)	\$ (30,957)	\$ (9,915)	\$ 94,980
Denominator for basic and diluted EPS:				
Weighted-average number of shares outstanding – basic	12,241	10,649	12,005	10,549
Effect of nonvested restricted stock units	—	—	—	532
Effect of assumed conversion and elimination of noncontrolling interest and net income	—	—	—	—
Weighted-average number of shares outstanding – diluted	<u>12,241</u>	<u>10,649</u>	<u>12,005</u>	<u>11,081</u>
Net income (loss) per share:				
Common Stock – basic	\$ (0.66)	\$ (2.91)	\$ (0.83)	\$ 9.00
Common Stock – diluted	\$ (0.66)	\$ (2.91)	\$ (0.83)	\$ 8.57
Class B Common Stock - basic and diluted	\$ —	\$ —	\$ —	\$ —
Nonvested anti-dilutive restricted shares excluded from the calculation of diluted EPS	551	—	500	19
Class B Common Stock	6,524	—	6,530	—

13. SUPPLEMENTAL CASH FLOW INFORMATION

	Six Months Ended June 30,	
	2025	2024
	(In thousands)	
Supplemental cash flow information:		
Cash interest paid	\$ 39,508	\$ 65,807
Cash paid for taxes	\$ 265	\$ 15
Noncash investing and financing activities:		
Capital expenditures in trade accounts payable (period-end accruals)	\$ 6,221	\$ 8,999
Accretion of Subsidiary Series A Preferred Units, net of issuance cost amortization	\$ 7,271	\$ 7,636
Equity consideration for Moonrise Acquisition	\$ 17,895	\$ —

14. EQUITY COMPENSATION

SMC Long-Term Incentive Plan. In connection with the consummation of the Corporate Reorganization, the Company assumed SMLP's 2022 Long-Term Incentive Plan, as amended by the First Amendment, effective as of March 16, 2022 (the "SMLP LTIP"), and all the obligations of SMLP thereunder. The SMLP LTIP units were exchanged on a one-for-one basis with equivalent terms. In connection with the assumption of the SMLP LTIP and the Corporate Reorganization, the Board of Directors approved the amendment and restatement of the SMLP LTIP, with such amendment and restatement effective as of August 1, 2024 (such amended and restated plan, the Summit Midstream Corporation 2024 Long-Term Incentive Plan (the "SMC LTIP")). The SMC LTIP authorizes the Compensation Committee, in its discretion, to grant awards of restricted stock, restricted stock units, stock options, stock appreciation rights and other awards related to the Company's common stock upon such terms and conditions as it may determine appropriate and in accordance with the terms of the SMC LTIP.

Significant items to note:

- For the six-month period ended June 30, 2025, the Company granted 129,637 time-based restricted stock units and associated dividend equivalent rights to employees in connection with the Company's annual incentive compensation award cycle. The grant date fair value of these awards totaled \$4.7 million and the awards vest ratably over a three-year period.
- For the six-month period ended June 30, 2025, the Company granted 90,081 performance-based restricted stock units and associated dividend equivalent rights to certain members of management in connection with the Company's annual incentive compensation award cycle. The grant date fair value of these awards totaled \$4.4 million and the awards vest at the end of three years.
- For the six-month period ended June 30, 2025, the Company issued 18,372 shares of common stock to six independent directors in connection with their annual compensation plan. The grant date fair value of these awards totaled \$0.7 million and became fully vested at the grant date.

As of June 30, 2025, approximately 0.6 million shares of common stock remained available for future issuance under the SMC LTIP, which includes the impact of 0.7 million granted but unvested restricted stock and performance-based awards, assuming the performance-based awards are settled with a 100% target payout.

15. INCOME TAXES

Prior to consummation of the Corporate Reorganization, SMLP was treated as a partnership for federal and state income tax purposes, in which the Partnership's taxable income or loss was passed through to its unitholders. SMLP was subject to Texas margin tax. Therefore, with the exception of Texas, SMLP did not directly pay federal and state income taxes and no entity-level income tax provisions was recorded other than for the effects of the Texas margin tax.

Summit Midstream Corporation's effective income tax rate for the six months ended June 30, 2025 was different from the U.S. federal statutory income tax rate of 21% primarily due to the net income allocated to the noncontrolling interest, tax benefits related to stock-based compensation and nondeductible executive compensation. The effective tax rate for the six months ended June 30, 2024 was different from the U.S. federal statutory income tax rate of 21% primarily due to SMLP's pre-Corporate Reorganization income not being subject to U.S. federal or state income tax, other than the Texas margin tax.

In assessing the realizability of deferred tax assets, management considers whether it is more likely than not that some portion or all of the deferred tax assets will not be realized, and when necessary, valuation allowances are provided. The ultimate realization of deferred tax assets is dependent upon the generation of future taxable income during the periods in which those temporary differences become deductible. SMC assesses the realizability of its deferred tax assets quarterly and considers carryback availability, the scheduled reversal of deferred tax liabilities, projected future taxable income and tax planning strategies in making this assessment. No valuation allowance has been recognized as of June 30, 2025.

On July 4, 2025, President Trump signed into law the One Big Beautiful Bill Act ("OBBBA"). The OBBBA preserves the 21% U.S. Federal statutory tax rate and makes a favorable change to the business interest expense limitation. Further, the OBBBA also makes key elements of the Tax Cuts and Jobs Act permanent, including 100% bonus depreciation, domestic research cost expensing, and various expiring international provisions (with some modifications). Pursuant to ASC 740, changes in tax rates and tax law are required to be recognized in the period in which the legislation is enacted. As such, SMC will continue to evaluate the impact of this legislation over the coming months and will include any necessary adjustments in SMC's third quarter financial results.

16. SEGMENT INFORMATION

The Company's operating segments, which are equivalent to our reportable segments, have been identified based on their geographic location and reflect how the Company's Chief Operating Decision Maker ("CODM") assesses performance and allocates resources. The Company's CODM, which is its Chief Executive Officer, primarily utilizes segment adjusted EBITDA as the key indicator in assessing the segment's performance and allocating resources. Segment adjusted EBITDA is primarily used in the budgeting and forecasting process and the CODM regularly considers budget-to-actual variances when evaluating the performance of each segment and making decisions on the allocation of operating and capital resources to each individual segment.

- **Rockies** – Includes the Company's midstream assets located in the Williston Basin and the DJ Basin.
- **Permian** – Includes the Company's equity method investment in Double E.
- **Piceance** – Includes the Company's midstream assets located in the Piceance Basin.
- **Mid-Con** – Includes the Company's midstream assets located in the Barnett Shale and, following the Tall Oak Acquisition, the Arkoma Basin.
- **Northeast** – Includes the Company's previously owned midstream assets located in the Utica and Marcellus shale plays and the previously owned equity method investment in Ohio Gathering that was focused on the Utica Shale. During the year ended December 31, 2024, the Company divested of its Northeast operations. See Note 3 - Acquisitions and Divestitures for additional information.

The following tables provide information about the Company's reportable segments (in thousands):

	Rockies	Permian	Piceance	Mid-Con	Northeast
Three Months Ended June 30, 2025					
Revenues: ⁽¹⁾					
Gathering services and related fees	\$ 16,303	\$ —	\$ 15,634	\$ 32,245	\$ —
Natural gas, NGL's and condensate sales	58,774	—	632	6,939	—
Other revenues	5,242	911	1,298	2,239	—
Total revenues	\$ 80,319	\$ 911	\$ 17,564	\$ 41,423	\$ —
Less:					
Cost of natural gas and NGLs (excludes deductions for gathering, processing and other fees)	\$ 49,842	\$ —	\$ 250	\$ 95	\$ —
Cost of natural gas and NGLs (amounts withheld from customers for the Company's gathering, processing and other fees)	(14,272)	—	—	—	—
Employee costs	5,220	—	1,541	2,379	—
Materials, parts and other operating expenses	5,726	—	2,325	3,021	—
Indirect and passthrough ⁽³⁾	6,155	—	2,858	10,367	—
Other segment items ⁽²⁾	2,413	(7,389)	116	661	—
Segment Adjusted EBITDA	\$ 25,235	\$ 8,300	\$ 10,474	\$ 24,900	\$ —
Six Months Ended June 30, 2025					
Revenues: ⁽¹⁾					
Gathering services and related fees	\$ 32,348	\$ —	\$ 31,377	\$ 64,622	\$ —
Natural gas, NGL's and condensate sales	113,598	—	1,538	10,536	—
Other revenues	10,160	1,821	2,482	4,432	—
Total revenues	\$ 156,106	\$ 1,821	\$ 35,397	\$ 79,590	\$ —
Less:					
Cost of natural gas and NGLs (excludes deductions for gathering, processing and other fees)	\$ 98,264	\$ —	\$ 542	\$ 95	\$ —
Cost of natural gas and NGLs (amounts withheld from customers for the Company's gathering, processing and other fees)	(27,552)	—	—	—	—
Employee costs	9,429	—	3,121	4,884	—
Materials, parts and other operating expenses	10,212	—	4,130	5,925	—
Indirect and passthrough ⁽³⁾	10,370	—	5,154	20,232	—
Other segment items ⁽²⁾	5,279	(14,749)	190	1,097	—
Segment Adjusted EBITDA	\$ 50,104	\$ 16,570	\$ 22,260	\$ 47,357	\$ —

	Rockies	Permian	Piceance	Mid-Con	Northeast
Three Months Ended June 30, 2024					
Revenues: ⁽¹⁾					
Gathering services and related fees	\$ 16,323	\$ —	\$ 18,063	\$ 8,829	\$ 1,998
Natural gas, NGL's and condensate sales	47,214	—	666	79	—
Other revenues	3,321	911	1,234	2,026	—
Total revenues	\$ 66,858	\$ 911	\$ 19,963	\$ 10,934	\$ 1,998
Less:					
Cost of natural gas and NGLs (excludes deductions for gathering, processing and other fees)	\$ 40,695	\$ —	\$ 302	\$ —	\$ —
Cost of natural gas and NGLs (amounts withheld from customers for the Company's gathering, processing and other fees)	(11,393)	—	—	—	—
Employee costs	4,052	—	1,508	918	106
Materials, parts and other operating expenses	4,066	—	1,905	1,078	165
Indirect and passthrough ⁽³⁾	4,205	—	2,386	3,122	97
Other segment items ⁽²⁾	2,375	(6,786)	1,014	396	17
Segment Adjusted EBITDA	\$ 22,858	\$ 7,697	\$ 12,848	\$ 5,420	\$ 1,613
Six Months Ended June 30, 2024					
Revenues: ⁽¹⁾					
Gathering services and related fees	\$ 32,839	\$ —	\$ 38,450	\$ 17,058	\$ 18,851
Natural gas, NGL's and condensate sales	95,184	—	1,614	253	—
Other revenues	7,429	1,821	2,479	3,483	—
Total revenues	\$ 135,452	\$ 1,821	\$ 42,543	\$ 20,794	\$ 18,851
Less:					
Cost of natural gas and NGLs (excludes deductions for gathering, processing and other fees)	\$ 81,677	\$ —	\$ 676	\$ —	\$ —
Cost of natural gas and NGLs (amounts withheld from customers for the Company's gathering, processing and other fees)	(22,567)	—	—	—	—
Employee costs	7,775	—	2,973	1,647	661
Materials, parts and other operating expenses	9,454	—	3,762	1,763	868
Indirect and passthrough ⁽³⁾	8,497	—	4,798	6,132	754
Other segment items ⁽²⁾	4,884	(13,141)	2,253	732	(14,066)
Segment Adjusted EBITDA	\$ 45,732	\$ 14,962	\$ 28,081	\$ 10,520	\$ 30,634

⁽¹⁾ The Company's revenues are attributable solely to external customers located within the United States.

⁽²⁾ For the three and six months ended June 30, 2025 and 2024, other segment items consist primarily of the following:

- Rockies - includes general and administrative expenses, operations and maintenance expenses and adjustments related to capital reimbursement activity;
- Permian - includes general and administrative expenses and the Company's proportional adjusted EBITDA from its equity method investment in Double E;
- Piceance - includes general and administrative expenses, operations and maintenance expenses and adjustments related to capital reimbursement activity;
- Mid-Con - includes general and administrative expenses, operations and maintenance expenses, adjustments related to capital reimbursement activity, the amortization expense associated with the Company's favorable and unfavorable gas gathering contracts; and
- Northeast - includes general and administrative expenses, operations and maintenance expense, the Company's proportional adjusted EBITDA from its equity method investment in Ohio Gathering.

⁽³⁾ Indirect and passthrough consist primarily of electricity expense incurred by the Company of which a portion is passed through to its customers.

Assets by reportable segment follow.

	June 30, 2025	December 31, 2024
	(In thousands)	
Assets⁽¹⁾:		
Rockies	\$ 1,010,159	\$ 917,293
Permian	280,941	285,280
Piceance	366,957	389,668
Mid-Con	742,683	746,549
Northeast	—	—
Total reportable segment assets	2,400,740	2,338,790
Corporate and Other	22,303	20,694
Total assets	\$ 2,423,043	\$ 2,359,484

⁽¹⁾ The Company's long-lived assets are located within the United States.

Depreciation and amortization, including the amortization expense associated with the Company's favorable and unfavorable gas gathering contracts as reported in other revenues, by reportable segment follow.

	Three Months Ended June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
	(In thousands)		(In thousands)	
Depreciation and amortization:				
Rockies	\$ 10,711	\$ 9,090	\$ 20,464	\$ 18,035
Permian	—	—	—	—
Piceance	10,547	10,529	21,097	20,997
Mid-Con ⁽¹⁾	8,634	4,054	16,692	8,109
Northeast	—	—	—	4,248
Total reportable segment depreciation and amortization	29,892	23,673	58,253	51,389
Corporate and Other	397	479	788	865
Total depreciation and amortization	\$ 30,289	\$ 24,152	\$ 59,041	\$ 52,254

⁽¹⁾ Includes the amortization expense associated with the Company's favorable and unfavorable gas gathering contracts as reported in Other revenues.

Cash paid for capital expenditures by reportable segment follow.

	Three Months Ended June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
	(In thousands)		(In thousands)	
Cash paid for capital expenditures:				
Rockies	\$ 10,848	\$ 7,910	\$ 22,321	\$ 20,468
Permian	—	—	—	—
Piceance	110	188	1,200	873
Mid-Con	14,504	119	21,726	525
Northeast	—	1,282	—	2,817
Total reportable segment capital expenditures	25,462	9,499	45,247	24,683
Corporate and Other	928	1,023	1,749	2,237
Total cash paid for capital expenditures	\$ 26,390	\$ 10,522	\$ 46,996	\$ 26,920

For the purpose of evaluating segment performance, the Company excludes the effect of Corporate and Other revenues and expenses, such as certain general and administrative expenses (including compensation-related expenses and professional services fees), certain natural gas and crude oil marketing services, transaction costs, interest expense and income tax expense or benefit from segment adjusted EBITDA.

A reconciliation of total of reportable segments' measure of profit to income or loss before income taxes and income from equity method investees follows.

	Three Months Ended June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
(In thousands)				
Reconciliation of segment adjusted EBITDA to income (loss) before income taxes:				
Total segment adjusted EBITDA	\$ 68,909	\$ 50,436	\$ 136,291	\$ 129,929
Less:				
Corporate and Other expense ⁽¹⁾	13,774	4,391	16,971	11,397
Income from equity method investees	(4,802)	(4,280)	(9,642)	(14,918)
Interest expense	23,864	31,457	46,401	69,303
Depreciation and amortization ⁽²⁾	30,289	24,152	59,041	52,254
Proportional adjusted EBITDA for equity method investees ⁽³⁾	7,444	6,842	14,848	27,517
Adjustments related to capital reimbursement activity ⁽⁴⁾	(1,930)	(2,728)	(3,876)	(5,651)
Equity compensation	2,362	2,086	4,737	4,858
Loss on asset sales, net	—	34	—	7
Gain (loss) on sale of business	—	2,192	43	(84,010)
Gain on sale of equity method investment	—	—	—	(126,261)
Long-lived asset impairment	71	20	71	67,936
Transaction costs and other	2,817	5,738	7,747	13,828
Loss on early extinguishment of debt	—	4,964	—	4,964
Income (loss) before income taxes	\$ (4,980)	\$ (24,432)	\$ (50)	\$ 108,705

- (1) Corporate includes results that are not specifically attributable to a reportable segment or that have not been allocated to the Company's reportable segments, for the three and six months ended June 30, 2025 other expense consisted primarily of a gain on the fair value remeasurement of the Tall Oak earn-out. For the three and six months ended June 30, 2024, other expense consisted primarily of gains on interest rate swaps.
- (2) Includes the amortization expense associated with the Company's favorable gas gathering contracts as reported in other revenues.
- (3) The Company recorded financial results of its investment in Ohio Gathering on a one-month lag and is based on the financial information available to the Company 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.
- (4) Contributions in aid of construction are recognized over the remaining term of the respective contract. The Company includes adjustments related to capital reimbursement activity in its calculation of segment adjusted EBITDA to account for revenue recognized from contributions in aid of construction.

Item 2. Management’s Discussion and Analysis of Financial Condition and Results of Operations.

This Management’s Discussion and Analysis of Financial Condition and Results of Operations (“MD&A”) is intended to inform the reader about matters affecting the financial condition and results of operations of the Company and its subsidiaries for the periods since December 31, 2024. As a result, the following discussion should be read in conjunction with the Company’s unaudited condensed consolidated financial statements and notes thereto included in this report and the MD&A and the audited consolidated financial statements and related notes that are included in the Company’s 2024 Annual Report. Among other things, those financial statements and the related notes include more detailed information regarding the basis of presentation for the following information. This discussion contains forward-looking statements that constitute our plans, estimates and beliefs. These forward-looking statements involve numerous risks and uncertainties, including, but not limited to, those discussed in the section “Forward-Looking Statements.” Actual results may differ materially from those contained in any forward-looking statements.

Unless the context requires otherwise or unless otherwise noted, all references to “Summit Midstream,” the “Company,” “we,” “us,” “our” or like terms are to Summit Midstream Corporation (including its subsidiaries) for the periods after August 1, 2024, the date the Corporate Reorganization was consummated. For the periods prior to August 1, 2024, unless the context requires otherwise or unless otherwise noted, all reference to “Summit Midstream,” or the “Company” are to Summit Midstream Partners, LP. (including its subsidiaries).

Overview

We are a value-oriented company focused on developing, owning and operating midstream energy infrastructure assets that are strategically located in unconventional resource basins, primarily shale formations, in the continental United States.

Our financial results are driven primarily by volume throughput across our gathering systems and by expense management. We generate the majority of our revenues from the gathering, compression, treating and processing services that we provide to our customers. A majority of the volumes that we gather, compress, treat and/or process have a fixed-fee rate structure which enhances the stability of our cash flows by providing a revenue stream that is not subject to direct commodity price risk. We also earn a portion of our revenues from the following activities that directly expose us to fluctuations in commodity prices: (i) the sale of physical natural gas and/or NGLs purchased under percentage-of-proceeds or other processing arrangements with certain of our customers in the Rockies, Piceance and Mid-Con segments, (ii) the sale of natural gas we retain from certain Mid-Con segment customers, (iii) the sale of condensate we retain from our gathering services in the Rockies and Piceance segment and (iv) additional gathering fees that are tied to the performance of certain commodity price indexes which are then added to the fixed gathering rates.

We also have indirect exposure to changes in commodity prices such that persistently low commodity prices may cause our customers to delay and/or cancel drilling and/or completion activities or temporarily shut-in production, which would reduce the volumes of natural gas and crude oil (and associated volumes of produced water) that we gather. If certain of our customers cancel or delay drilling and/or completion activities or temporarily shut-in production, the associated MVCs, if any, ensure that we will earn a minimum amount of revenue.

The following table presents certain consolidated and reportable segment financial data. For additional information on our reportable segments, see the “Segment Overview for the Three and Six Months Ended June 30, 2025 and 2024” section included herein.

	Three Months Ended June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
	(In thousands)			
Net income (loss)	\$ (4,228)	\$ (23,778)	\$ 406	\$ 109,149
Reportable segment adjusted EBITDA				
Rockies	\$ 25,235	\$ 22,858	\$ 50,104	\$ 45,732
Permian	8,300	7,697	16,570	14,962
Piceance	10,474	12,848	22,260	28,081
Mid-Con	24,900	5,420	47,357	10,520
Northeast	—	1,613	—	30,634
Net cash provided by (used in) operating activities	\$ 37,213	\$ (12,643)	\$ 53,243	\$ 30,973
Capital expenditures ⁽¹⁾	26,390	10,522	46,996	26,920
Cash consideration paid for the acquisition of Moonrise, net of cash acquired	—	—	(69,997)	—
Proceeds from Utica Sale (excluding Ohio Gathering)	—	—	—	292,266
Proceeds from sale of Ohio Gathering	—	—	—	332,734
Proceeds from Mountaineer Transaction	—	70,000	—	70,000
Investment in Double E equity method investee	575	442	3,063	442
Distributions on Series A Preferred Shareholders	(3,382)	—	(6,741)	—
Distributions on Subsidiary Series A Preferred Units	(1,628)	(1,628)	(3,256)	(3,256)
Issuance of Additional 2029 Secured Notes	—	—	258,438	—
Borrowings on Amended and Restated ABL Facility	5,000	—	95,000	—
Debt repayments - ABL Facility	(10,000)	—	(260,000)	(313,000)
Debt repayments - Permian Transmission Term Loan	(4,108)	(3,827)	(8,106)	(7,621)
Debt repayments - Redemption of 2026 Unsecured Notes	—	(209,510)	—	(209,510)
Debt repayments - 2026 Secured Notes	—	(20,536)	—	(20,536)

⁽¹⁾ See “Liquidity and Capital Resources” herein for additional information on capital expenditures.

Trends and Outlook

Our business has been, and we expect our future business to continue to be, affected by the following key trends:

- Ongoing impact of political and economic conditions and events in foreign oil and natural gas producing countries on commodity prices, including the continued conflicts in the Middle East, current Russia-Ukraine conflict, the international sanctions against Russia and other sustained military campaigns;
- Natural gas, NGL and crude oil supply and demand dynamics;
- Actions of the OPEC and its allies, including the ability and willingness of the members of OPEC and other exporting nations to agree to and maintain oil price and production controls;
- Production from U.S. shale plays;
- General economic conditions, whether internationally, nationally, or in the regional and local market areas in which we do business, including any future economic downturn, the imposition of tariffs or trade or other economic sanctions, and political instability;
- Capital markets availability and cost of capital; and
- Inflation and shifts in operating costs.

Our expectations are based on assumptions made by us and information currently available to us. To the extent our underlying assumptions about, or interpretations of, available information prove to be incorrect, our actual results may vary materially from

our expected results. For additional information, see the “Trends and Outlook” section of MD&A included in the 2024 Annual Report.

Moonrise Acquisition. On March 10, 2025, the Company completed the transaction contemplated in the Membership Interest Purchase Agreement, dated as of March 10, 2025, by and among the Company, Summit Holdings, Fundare, and solely for purposes of Section 9.19 thereto, Fundare Resources Company, LLC, a Delaware limited liability company, pursuant to which Fundare contributed all of its equity interests in Moonrise to Summit Holdings in exchange for total consideration equal to approximately \$90.0 million. Total consideration consisted of (i) a \$70.0 million cash payment and (ii) the issuance of 462,265 shares of common stock of the Company.

Capital structure optimization and portfolio management. We intend to continue to improve our capital structure in the future by reducing our indebtedness with free cash flow, and when appropriate, we may pursue opportunistic transactions with the objective of increasing long term shareholder value. This may include opportunistic acquisitions, divestitures, re-allocation of capital to new or existing areas, and development of joint ventures involving our existing midstream assets or new investment opportunities. We believe that our current cash balance, internally generated cash flow, our Amended and Restated ABL Facility, the Permian Credit Facility, and access to debt or equity will be adequate to finance our strategic initiatives. To attain our overall corporate strategic objectives, we may conduct an asset divestiture, or divestitures, at a transaction valuation that is less than the net book value of the divested asset. On March 24, 2025, the Company filed a registration statement on Form S-3, which was declared effective by the SEC on April 1, 2025, registering an indeterminate number or amount, as the case may be, of certain equity securities under the Securities Act to be sold by the Company from time to time at indeterminate prices, which together shall have a maximum aggregate offering price not to exceed \$240.0 million.

Ongoing impact of political and economic conditions and events in foreign oil and natural gas producing countries on commodity prices. Although we operate solely in the United States, certain events and conditions in foreign oil and natural gas producing countries, such as the continued conflict in the Middle East, including the Hamas-Israel war, and the recent escalation of the Israel-Iran conflict, and Russia’s invasion of Ukraine, could have potential effects on us, including, but not limited to, volatility in currencies and commodity prices, higher inflation, cost and supply chain pressures and availability and disruptions in banking systems and capital markets. As of the date of filing, there have been no material impacts to us.

Natural gas, NGL and crude oil supply and demand dynamics. Natural gas continues to be a critical component of energy supply and demand in the United States. Over the long term, we believe that the prospects for continued natural gas demand are favorable and will be driven primarily by global population and economic growth, as well as the continued displacement of coal-fired electricity generation by natural gas-fired electricity generation and increase in U.S. LNG exports. Over the next several years, we expect natural gas prices will support continued upstream industry activity by producers focused on natural gas production.

In addition, certain of our gathering systems are directly affected by crude oil supply and demand dynamics. Over the next several years, we expect that crude oil prices will support continued drilling activity and increasing production in the Williston Basin, Permian Basin, and given the current regulatory environment in Colorado, in rural parts of the DJ Basin where we operate.

Despite improving fundamentals that should support additional development activities, we note that over the last several years there has been an increasing societal opposition to the production of hydrocarbons generally, which may be reflected in legislation, executive orders or regulations that may significantly restrict the domestic production of fossil fuels, including natural gas.

Growth in production from U.S. shale plays. Over the past several years, natural gas production from unconventional shale resources has increased due to advances in technology that allow producers to extract significant volumes of natural gas from unconventional shale plays on favorable economic terms relative to most conventional plays. In recent years, a number of producers and their joint venture partners, including large international operators, industrial manufacturers and private equity sponsors, have committed significant capital to the development of these unconventional resources, including the Piceance, Barnett, Bakken, Permian and Arkoma Basin shale plays in which we operate. We believe that these long-term capital investments should support drilling activity in unconventional shale plays over the long term.

Rate of growth in production from U.S. shale plays. Some of our producer customers have adjusted their drilling and completion activities and schedules to manage drilling and completion costs at levels that are achievable using internally generated cash flow from their underlying operations. Historically, as part of a strategy to accelerate production growth, these producers would raise external capital to fund drilling and completion costs in excess of the cash flows generated from their underlying assets. Producers are experiencing increasing pressure from their investors to focus on returning capital and maximizing free cash flow versus re-investing that cash flow into development. In general, we expect our producer customers to maintain moderate completion and production activities across many of our systems relative to our previous expectations as a

result of the commodity price environment and a continuation of the general trend of producers constraining drilling and completion activity to levels that can be satisfied with internally generated cash flow.

Capital markets availability and cost of capital. Capital markets conditions, including but not limited to availability and higher borrowing costs, could affect our ability to access the debt and equity capital markets, to the extent necessary, to fund our future growth. In addition, interest rates on future credit facilities and debt offerings could be higher than current levels, causing our financing costs to increase accordingly.

The borrowings under our Amended and Restated ABL Facility, which have a variable interest rate, expose us to the risk of increasing interest rates.

Inflation and operating costs. The annual rate of inflation in the United States hit 6.5% in December 2022, one of the highest increases in more than three decades, as measured by the Consumer Price Index. While inflation has declined since further increases in inflation could increase our operating costs and the overall cost of capital projects we undertake. While some of our fee arrangements escalate based on changes in price indexes, these fee escalations may not be sufficient to offset an increase in our expenditures. Furthermore, inflation may impact producers' economic decision making, which in turn could impact their willingness to develop acreage in areas that are more susceptible to inflationary pressures and labor force shortages.

Impact of increases in interest rates. Increases in interest rates could adversely affect our future ability to obtain financing or materially increase the cost of existing and any additional financing. Since March 2022, the Federal Reserve has raised its target range for the federal funds rate multiple times and the timing of any potential further increases or decreases remains uncertain. As of June 30, 2025, we had approximately \$825.0 million principal of fixed-rate debt, \$140.0 million outstanding under our variable rate Amended and Restated ABL Facility and \$121.2 million outstanding under the variable rate Permian Transmission Term Loan (see Note 8 - Debt). As of June 30, 2025, we had \$109.1 million of interest rate exposure hedged to offset the impact of changes in interest rates on our Permian Transmission Term Loan.

One Big Beautiful Bill Act. On July 4, 2025, new U.S tax legislation was signed into law (known as the "One Big Beautiful Bill Act" or "OBBBA") which makes permanent many of the tax provisions enacted in 2017 as part of the Tax Cuts and Jobs Act that were set to expire at the end of 2025. Currently, as a result of the OBBBA reverting to a higher EBITDA-based business interest expense limitation, the Company expects the passage of the OBBBA will now allow it to deduct significantly more of its interest expense. Prior to the passage of the OBBBA, the Company's ability to deduct its interest expense was more limited.

Results of Operations

Consolidated Overview for the Three and Six Months Ended June 30, 2025 and 2024

The following table presents certain consolidated financial and operating data.

	Three Months Ended June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
(In thousands)				
Revenues:				
Gathering services and related fees	\$ 64,182	\$ 45,213	\$ 128,347	\$ 107,198
Natural gas, NGLs and condensate sales	66,345	47,959	125,672	97,051
Other revenues	9,690	8,143	18,895	15,937
Total revenues	140,217	101,315	272,914	220,186
Costs and expenses:				
Cost of natural gas and NGLs	35,914	29,619	71,348	59,801
Operation and maintenance	39,241	23,440	72,771	48,452
General and administrative	15,516	14,164	32,116	28,949
Depreciation and amortization	30,055	23,917	58,572	51,784
Transaction costs	1,061	3,271	3,854	11,062
Acquisition integration costs	4,155	—	5,399	40
Loss on asset sales, net	—	34	—	7
Long-lived asset impairment	71	20	71	67,936
Total costs and expenses	126,013	94,465	244,131	268,031
Other income, net	378	2,131	9,435	2,118
Gain (loss) on interest rate swaps	(500)	920	(1,466)	3,510
Gain (loss) on sale of business	—	(2,192)	(43)	84,010
Gain on sale of equity method investment	—	—	—	126,261
Interest expense	(23,864)	(31,457)	(46,401)	(69,303)
Loss on early extinguishment of debt	—	(4,964)	—	(4,964)
Income from equity method investees	4,802	4,280	9,642	14,918
Income (loss) before income taxes	(4,980)	(24,432)	(50)	108,705
Income tax benefit	752	654	456	444
Net income (loss)	\$ (4,228)	\$ (23,778)	\$ 406	\$ 109,149
Volume throughput ⁽¹⁾:				
Aggregate average daily throughput - natural gas (MMcf/d)	912	716	899	1,023
Aggregate average daily throughput - liquids (Mbbbl/d)	78	75	76	75

⁽¹⁾ Excludes volume throughput for Ohio Gathering and Double E. For additional information, see the Northeast and Permian sections herein under the caption “Segment Overview for the Three and Six Months Ended June 30, 2025 and 2024”.

Volumes – Gas. Natural gas throughput volumes increased 196 MMcf/d for the three months ended June 30, 2025 compared to the three months ended June 30, 2024, primarily reflecting:

- a volume throughput increase of 300 MMcf/d for the Mid-Con segment.
- a volume throughput increase of 17 MMcf/d for the Rockies segment.
- a volume throughput decrease of 95 MMcf/d for the Northeast segment.
- a volume throughput decrease of 26 MMcf/d for the Piceance segment.

Natural gas throughput volumes decreased 124 MMcf/d for the six months ended June 30, 2025 compared to the six months ended June 30, 2024, primarily reflecting:

- a volume throughput decrease of 404 MMcf/d for the Northeast segment.
- a volume throughput decrease of 36 MMcf/d for the Piceance segment.
- a volume throughput increase of 305 MMcf/d for the Mid-Con segment.

Volumes – Liquids. Crude oil and produced water throughput volumes at the Rockies segment remained comparable for the three months ended June 30, 2025, compared to the three months ended June 30, 2024, primarily due to natural production declines, offset by 23 new well connections that came online subsequent to June 30, 2024 and additional throughput in connection with the Moonrise Acquisition.

Crude oil and produced water throughput volumes at the Rockies segment remained comparable for the six months ended June 30, 2025, compared to the six months ended June 30, 2024, primarily due to natural production declines, offset by 23 new well connections that came online subsequent to June 30, 2024 and additional throughput in connection with the Moonrise Acquisition.

For additional information on volumes, see the “Segment Overview for the Three and Six Months Ended June 30, 2025 and 2024” section herein.

Revenues. Total revenues increased \$38.9 million during the three months ended June 30, 2025 compared to the three months ended June 30, 2024, comprised of a \$18.4 million increase in natural gas, NGLs and condensate sales, a \$19.0 million increase in gathering services and related fees and a \$1.5 million increase in other revenue.

Gathering Services and Related Fees. Gathering services and related fees increased \$19.0 million compared to the three months ended June 30, 2024, primarily reflecting:

- a \$23.4 million increase in the Mid-Con, primarily due to increased volume throughput as a result of the Tall Oak Acquisition;
- a \$2.0 million decrease in the Northeast, primarily due to the sale of the Mountaineer Midstream system and the disposition of Summit Utica;
- a \$2.4 million decrease in the Piceance, primarily due to decreased volume throughput; and

Natural Gas, NGLs and Condensate Sales. Natural gas, NGLs and condensate revenues increased \$18.4 million compared to the three months ended June 30, 2024, primarily reflecting:

- a \$11.6 million increase in the Rockies, primarily due to increased volume throughput; and
- a \$6.9 million increase in the Mid-Con, primarily related to increased volume throughput as a result of the Tall Oak Acquisition.

Total revenues increased \$52.7 million during the six months ended June 30, 2025 compared to the six months ended June 30, 2024, comprised of a \$28.6 million increase in natural gas, NGLs and condensate sales, a \$21.1 million increase in gathering services and related fees and a \$3.0 million increase in other revenue.

Gathering Services and Related Fees. Gathering services and related fees increased \$21.1 million compared to the six months ended June 30, 2024, primarily reflecting:

- a \$47.6 million increase in the Mid-Con, primarily due to increased volume throughput as a result of the Tall Oak Acquisition;
- a \$18.9 million decrease in the Northeast, primarily due to the sale of the Mountaineer Midstream system and the disposition of Summit Utica;

- a \$7.1 million decrease in the Piceance, primarily due to decreased volume throughput.

Natural Gas, NGLs and Condensate Sales. Natural gas, NGLs and condensate revenues increased \$28.6 million compared to the six months ended June 30, 2024, primarily reflecting:

- a \$18.4 million increase in the Rockies, primarily due to increased volume throughput; and
- a \$10.3 million increase in the Mid-Con, primarily related to increased volume throughput as a result of the Tall Oak Acquisition.

Costs and Expenses. Total costs and expenses increased \$31.5 million during the three months ended June 30, 2025 compared to the three months ended June 30, 2024.

Total costs and expenses decreased \$23.9 million during the six months ended June 30, 2025 compared to the six months ended June 30, 2024.

Cost of Natural Gas and NGLs. Cost of natural gas and NGLs increased \$6.3 million for the three months ended June 30, 2025, compared to the three months ended June 30, 2024.

Cost of natural gas and NGLs increased \$11.5 million for the six months ended June 30, 2025, compared to the six months ended June 30, 2024.

Operation and Maintenance. Operation and maintenance expense increased \$15.8 million for the three months ended June 30, 2025, compared to the three months ended June 30, 2024.

Operation and maintenance expense increased \$24.3 million for the six months ended June 30, 2025, compared to the six months ended June 30, 2024.

Long-lived asset impairments. During the quarterly period ended March 31, 2024, we recognized an impairment charge of \$67.9 million in connection with the Mountaineer Transaction.

Interest Expense. Interest expense decreased \$7.6 million for the three months ended June 30, 2025, compared to three months ended June 30, 2024, primarily due to \$18.4 million of reduced interest expense as a result of the 2026 Secured Notes Tender Offer and the Asset Sale Offer that occurred in July 2024 and May 2024, respectively and \$5.7 million of reduced interest expense due to the full repayment and discharge of the 2026 Unsecured Notes in June 2024, partially offset by \$17.8 million of increased borrowing costs in connection with issuance of the 2029 Secured Notes in July 2024 and January 2025.

Interest expense decreased \$22.9 million for the six months ended June 30, 2025, compared to six months ended June 30, 2024, primarily due to \$37.0 million of reduced interest expense as a result of the 2026 Secured Notes Tender Offer and the Asset Sale Offer that occurred in July 2024 and May 2024, respectively and \$12.0 million of reduced interest expense due to the full repayment and discharge of the 2026 Unsecured Notes in June 2024, partially offset by \$34.4 million of increased borrowing costs in connection with issuance of the 2029 Secured Notes in July 2024 and January 2025.

Income Tax. Income tax benefit increased for the three and six months ended June 30, 2025, compared to the three and six months ended June 30, 2024. The Company's Up-C tax structure results in the allocation of income from SMLP to SMC, in which SMC records a provision for income taxes.

Segment Overview for the Three and Six Months Ended June 30, 2025 and 2024

Rockies.

Volume throughput for our Rockies reportable segment follows.

	Rockies						
	Three Months Ended June 30,			Percentage Change	Six Months Ended June 30,		Percentage Change
	2025	2024	2025		2024		
Aggregate average daily throughput - natural gas (MMcf/d)	147	130	13%	138	127	9%	
Aggregate average daily throughput - liquids (Mbbbl/d)	78	75	4%	76	75	1%	

Natural gas. Natural gas volume throughput increased for the three and six months ended June 30, 2025, compared to the three and six months ended June 30, 2024, primarily reflecting 97 new well connections that came online subsequent to June 30, 2024, additional throughput in connection with the Moonrise Acquisition, partially offset by a 12 MMcf/d reduction in gas delivered by third parties and natural production declines.

For the three months ended June 30, 2025 and 2024, costs of natural gas and NGLs includes \$14.3 million and \$11.4 million, respectively, of gathering fees collected under percentage of proceeds arrangements.

For the six months ended June 30, 2025 and 2024, costs of natural gas and NGLs includes \$27.6 million and \$22.6 million, respectively, of gathering fees collected under percentage of proceeds arrangements.

Liquids. Liquids volume throughput increased for the three and six months ended June 30, 2025, compared to the three and six months ended June 30, 2024, primarily due to 23 new well connections that came online subsequent to June 30, 2024 and additional throughput in connection with the Moonrise Acquisition, partially offset by natural production declines.

Financial data for our Rockies reportable segment follows.

	Rockies						
	Three Months Ended June 30,			Percentage Change	Six Months Ended June 30,		Percentage Change
	2025	2024	2025		2024		
	(In thousands)				(In thousands)		
Revenues:							
Gathering services and related fees	\$ 16,303	\$ 16,323	—%	\$ 32,348	\$ 32,839	(1%)	
Natural gas, NGLs and condensate sales	58,774	47,214	24%	113,598	95,184	19%	
Other revenues	5,242	3,321	58%	10,160	7,429	37%	
Total revenues	80,319	66,858	20%	156,106	135,452	15%	
Costs and expenses:							
Cost of natural gas and NGLs	35,570	29,302	21%	70,712	59,110	20%	
Operation and maintenance	16,877	12,059	40%	29,574	25,071	18%	
General and administrative	1,740	1,051	66%	3,146	2,482	27%	
Depreciation and amortization	10,711	9,090	18%	20,464	18,035	13%	
Loss on asset sales, net	—	55	*	—	36	*	
Long-lived asset impairment	71	20	255%	71	20	255%	
Total costs and expenses	64,969	51,577	26%	123,967	104,754	18%	
Add:							
Depreciation and amortization	10,711	9,090		20,464	18,035		
Adjustments related to capital reimbursement activity	(1,690)	(1,588)		(3,404)	(3,057)		
Loss on asset sales, net	—	55		—	36		
Long-lived asset impairment	71	20		71	20		
Other	793	—		834	—		
Segment adjusted EBITDA	\$ 25,235	\$ 22,858	10%	\$ 50,104	\$ 45,732	10%	

* Not considered meaningful

Three and six months ended June 30, 2025. Segment adjusted EBITDA increased \$2.4 million and \$4.4 million, compared to the three and six months ended June 30, 2024, respectively, primarily as a result of margin mix and the Moonrise Acquisition.

Permian.

Volume throughput for our Permian reportable segment follows.

	Permian						
	Three Months Ended June 30,			Percentage Change	Six Months Ended June 30,		Percentage Change
	2025	2024	2025		2024		
Average daily throughput (MMcf/d) (Double E)	682	549	24%	673	508	32%	

Volume throughput for Double E increased for the three and six months ended June 30, 2025, compared to the three and six months ended June 30, 2024.

The following table presents the MVC quantities that Double E's shippers have contracted to with firm transportation service agreements and related negotiated rate agreements:

(Amounts in MMBTU/day)	Weighted average MVC quantities for the year ended December 31,
2025	1,068,630
2026	1,115,000
2027	1,115,000
2028	1,115,000
2029	1,115,000
2030	1,115,000
2031	1,009,521
2032	240,000
2033	240,000
2034	105,753
2035	9,863

Financial data for our Permian reportable segment follows.

	Permian						
	Three Months Ended June 30,			Percentage Change	Six Months Ended June 30,		Percentage Change
	2025	2024	2025		2024		
(In thousands)			(In thousands)				
Revenues:							
Other revenues	\$ 911	\$ 911	—%	\$ 1,821	\$ 1,821	—%	
Total revenues	911	911	—%	1,821	1,821	—%	
Costs and expenses:							
General and administrative	56	57	(2)%	100	93	8%	
Total costs and expenses	56	57	(2)%	100	93	8%	
Add:							
Proportional adjusted EBITDA for Double E	7,445	6,843	9%	14,849	13,234	12%	
Segment adjusted EBITDA	\$ 8,300	\$ 7,697	8%	\$ 16,570	\$ 14,962	11%	

*Not considered meaningful

Three and six months ended June 30, 2025. Segment adjusted EBITDA increased \$0.6 million and \$1.6 million, respectively, compared to the three and six months ended June 30, 2024, primarily as a result of an increase in proportional adjusted EBITDA from our equity method investment in Double E.

Piceance.

Volume throughput for our Piceance reportable segment follows.

	Piceance						
	Three Months Ended June 30,			Percentage Change	Six Months Ended June 30,		Percentage Change
	2025	2024	2025		2024		
Aggregate average daily throughput (MMcf/d)	263	289	(9%)	265	301	(12%)	

Volume throughput decreased for the three and six months ended June 30, 2025, compared to the three and six months ended June 30, 2024, primarily as a result of natural production declines.

Financial data for our Piceance reportable segment follows.

	Piceance						
	Three Months Ended June 30,			Percentage Change	Six Months Ended June 30,		Percentage Change
	2025	2024	2025		2024		
	(In thousands)				(In thousands)		
Revenues:							
Gathering services and related fees	\$ 15,634	\$ 18,063	(13%)	\$ 31,377	\$ 38,450	(18%)	
Natural gas, NGLs and condensate sales	632	666	(5)%	1,538	1,614	(5)%	
Other revenues	1,298	1,234	5%	2,482	2,479	—%	
Total revenues	17,564	19,963	(12%)	35,397	42,543	(17%)	
Costs and expenses:							
Cost of natural gas and NGLs	250	302	(17)%	542	676	(20)%	
Operation and maintenance	6,678	5,752	16%	12,320	11,424	8%	
General and administrative	328	307	7%	650	613	6%	
Depreciation and amortization	10,547	10,529	—%	21,097	20,997	—%	
Gain on asset sales, net	—	—	*	—	(8)	*	
Total costs and expenses	17,803	16,890	5%	34,609	33,702	3%	
Add:							
Depreciation and amortization	10,547	10,529		21,097	20,997		
Adjustments related to capital reimbursement activity	70	(808)		140	(1,913)		
Gain on asset sales, net	—	—		—	(8)		
Other	96	54		235	164		
Segment adjusted EBITDA	\$ 10,474	\$ 12,848	(18%)	\$ 22,260	\$ 28,081	(21%)	

*Not considered meaningful

Three and six months ended June 30, 2025. Segment adjusted EBITDA decreased \$2.4 million and \$5.8 million, respectively, compared to the three and six months ended June 30, 2024 primarily related to contractual step-downs.

Mid-Con.

Volume throughput for our Mid-Con reportable segment follows.

	Mid-Con					
	Three Months Ended June 30,			Six Months Ended June 30,		
	2025	2024	Percentage Change	2025	2024	Percentage Change
Average daily throughput (MMcf/d)	502	202	149%	496	191	160%

Volume throughput increased for the three and six months ended June 30, 2025, compared to the three and six months ended June 30, 2024, primarily as a result of the Tall Oak Acquisition and 29 new well connections that came online subsequent to June 30, 2024 and the resumption of previous production curtailments associated with reductions in commodity pricing.

Financial data for our Mid-Con reportable segment follows.

	Mid-Con					
	Three Months Ended June 30,			Six Months Ended June 30,		
	2025	2024	Percentage Change	2025	2024	Percentage Change
	(In thousands)			(In thousands)		
Revenues:						
Gathering services and related fees	\$ 32,245	\$ 8,829	265%	\$ 64,622	\$ 17,058	279%
Natural gas, NGLs and condensate sales	6,939	79	8,684%	10,536	253	4,064%
Other revenues ⁽¹⁾	2,239	2,026	11%	4,432	3,483	27%
Total revenues	41,423	10,934	279%	79,590	20,794	283%
Costs and expenses:						
Cost of natural gas and NGLs	95	—		95	—	*
Operation and maintenance	15,682	5,060	210%	30,875	9,436	227%
General and administrative	694	355	95%	1,119	646	73%
Depreciation and amortization	8,400	3,820	120%	16,223	7,640	112%
Integration costs	746	—	*	1,336	—	*
Total costs and expenses	25,617	9,235	177%	49,648	17,722	*
Add:						
Depreciation and amortization	8,634	4,054		16,692	8,109	
Integration costs	746	—		1,336	—	
Adjustments related to capital reimbursement activity	(336)	(333)		(668)	(661)	
Other	50	—		55	—	
Segment adjusted EBITDA	\$ 24,900	\$ 5,420	359%	\$ 47,357	\$ 10,520	350%

*Not considered meaningful

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

Three and six months ended June 30, 2025. Segment adjusted EBITDA increased \$19.5 million and \$36.8 million, compared to the three and six months ended June 30, 2024, respectively, primarily as a result of the Tall Oak Acquisition and increased volume throughput discussed above.

Northeast.

Volume throughput for the Northeast reportable segment follows.

	Northeast					
	Three Months Ended June 30,			Six Months Ended June 30,		
	2025	2024	Percentage Change	2025	2024	Percentage Change
Average daily throughput (MMcf/d)	—	95	*	—	404	*
Average daily throughput (MMcf/d) (Ohio Gathering)	—	—	*	—	425	*

* Not considered meaningful

On March 22, 2024, we completed the disposition of Summit Utica, the owner of our equity method investment, Ohio Gathering, and on May 1, 2024, we completed the disposition of our Mountaineer Midstream system.

Financial data for our Northeast reportable segment follows.

	Northeast					
	Three Months Ended June 30,			Six Months Ended June 30,		
	2025	2024	Percentage Change	2025	2024	Percentage Change
	(In thousands)			(In thousands)		
Revenues:						
Gathering services and related fees	\$ —	\$ 1,998	*	\$ —	\$ 18,851	*
Total revenues	—	1,998	*	—	18,851	*
Costs and expenses:						
Operation and maintenance	—	366	*	—	2,259	*
General and administrative	—	19	*	—	220	*
Depreciation and amortization	—	—	*	—	4,248	*
Gain on asset sales, net	—	(21)	*	—	(21)	*
Long-lived asset impairment	—	—	*	—	67,916	*
Total costs and expenses	—	364	*	—	74,622	*
Add:						
Depreciation and amortization	—	—		—	4,248	
Adjustments related to capital reimbursement activity	—	20		—	—	
Gain on asset sales, net	—	(21)		—	(21)	
Long-lived asset impairment	—	—		—	67,916	
Proportional adjusted EBITDA for Ohio Gathering ⁽¹⁾	—	—		—	14,282	
Other	—	(20)		—	(20)	
Segment adjusted EBITDA	\$ —	\$ 1,613	*	\$ —	\$ 30,634	*

* Not considered meaningful

⁽¹⁾ SMLP recorded its financial results of its investment in Ohio Gathering on a one-month lag based on 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 (\$2.5 million for March 1, 2024 - March 22, 2024).

Corporate and Other Overview for the Three and Six Months Ended June 30, 2025 and 2024

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, transaction costs, acquisition integration costs and interest expense. Corporate and Other includes intercompany eliminations.

	Corporate and Other						
	Three Months Ended June 30,			Percentage Change	Six Months Ended June 30,		
	2025	2024	(In thousands)		2025	2024	(In thousands)
Costs and expenses:							
General and administrative	\$ 12,698	\$ 12,375	3%	\$ 27,101	\$ 24,895	9%	
Transaction costs	1,061	3,271	(68)%	3,854	11,062	(65)%	
Interest expense	23,864	31,457	(24)%	46,401	69,303	(33)%	

* Not considered meaningful

General and administrative. General and administrative expenses increased by \$0.3 million and \$2.2 million for the three and six months ended June 30, 2025, respectively, compared to the three and six months ended June 30, 2024, primarily due to increased professional and legal expenses and \$2.1 million of corporate severance expense.

Transaction costs. Transaction costs during the three and six months ended June 30, 2025 and 2024 were primarily related to the Moonrise Acquisition and Utica Sale, respectively.

Interest expense. Interest expense decreased \$7.6 million for the three months ended June 30, 2025, compared to three months ended June 30, 2024, primarily due to \$18.4 million of reduced interest expense as a result of the 2026 Secured Notes Tender Offer and the Asset Sale Offer that occurred in July 2024 and May 2024, respectively and \$5.7 million of reduced interest expense due to the full repayment and discharge of the 2026 Unsecured Notes in June 2024, partially offset by \$17.8 million of increased borrowing costs in connection with issuance of the 2029 Secured Notes in July 2024 and January 2025.

Interest expense decreased \$22.9 million for the six months ended June 30, 2025, compared to six months ended June 30, 2024, primarily due to \$37.0 million of reduced interest expense as a result of the 2026 Secured Notes Tender Offer and the Asset Sale Offer that occurred in July 2024 and May 2024, respectively and \$12.0 million of reduced interest expense due to the full repayment and discharge of the 2026 Unsecured Notes in June 2024, partially offset by \$34.4 million of increased borrowing costs in connection with issuance of the 2029 Secured Notes in July 2024 and January 2025.

How We Evaluate Our Operations

We currently conduct and report our operations in the midstream energy industry through four reportable segments: Rockies, Permian, Piceance and Mid-Con. Each of our reportable segments provides midstream services in a specific geographic area and our reportable segments reflect the way in which we internally report the financial information used to make decisions and allocate resources in connection with our operations (see Note 16 - Segment Information to the consolidated financial statements). Our management uses a variety of financial and operational metrics to analyze our consolidated and segment performance and we view these metrics as important factors in evaluating our profitability. These metrics include (i) throughput volume, (ii) revenues, (iii) operation and maintenance expenses, (iv) capital expenditures and (v) segment adjusted EBITDA.

We review these metrics on a regular basis for consistency and trend analysis. There have been no changes in the composition or characteristics of these metrics during the three and six months ended June 30, 2025.

Summit Midstream Corporation Tax Structure. We operate the Company in an Up-C tax structure whereby the Company owns 65% of SMLP as of June 30, 2025 and Tailwater Capital owns the remaining 35% of SMLP as a noncontrolling interest. If on June 30, 2025, Tailwater Capital converted their 6.5 million SMLP partnership units and 6.5 million Class B shares for the Company’s common stock, the following adjustments would occur to the Company’s balance sheet and common shares outstanding.

	June 30, 2025	Hypothetical Conversion	Post Conversion
Total Assets	\$ 2,423,043	\$ —	\$ 2,423,043
Total Liabilities and Equity	\$ 2,423,043	\$ —	\$ 2,423,043

Outstanding Share Summary	June 30, 2025	Hypothetical Conversion	Post Conversion
Common Stock	12,241,864	6,524,467	18,766,331
Class B Common Stock	6,524,467	(6,524,467)	—

Additional Information. For additional information, see the “Results of Operations” section herein and the notes to the unaudited condensed consolidated financial statements. For additional information on how these metrics help us manage our business, see the “How We Evaluate Our Operations” section of MD&A included in the 2024 Annual Report. For information on impending accounting changes that are expected to materially impact our financial results reported in future periods, see Note 2 – Summary of Significant Accounting Policies and Recently Issued Accounting Standards Applicable to the Company.

Liquidity and Capital Resources

We rely primarily on internally generated cash flows as well as current cash balance and external financing sources, including commercial bank borrowings, and the issuance of debt, equity and preferred equity securities, and proceeds from potential asset divestitures to fund our capital expenditures. We believe that our Amended and Restated ABL Facility and Permian Transmission Credit Facilities, together with internally generated cash flows, current cash balance and access to debt or equity capital markets, will be adequate to finance our operations for the next twelve months, and based on current expectations, the long-term, without adversely impacting our liquidity.

We may enter into off-balance sheet arrangements and transactions that can give rise to material off-balance sheet obligations. As of June 30, 2025, our material off-balance sheet arrangements and transactions include (i) letters of credit outstanding against our Amended and Restated ABL Facility aggregating to \$0.8 million, and (ii) letters of credit outstanding against our Permian Transmission Credit Facilities aggregating to \$10.5 million. There are no other transactions, arrangements or other relationships with unconsolidated entities or other persons that are reasonably likely to materially affect our liquidity or availability of our capital resources.

We are in compliance with all covenants contained in the indenture governing the 2029 Secured Notes, the Amended and Restated ABL Facility and the Permian Transmission Credit Facilities. The Amended and Restated ABL Facility requires that Summit Holdings not permit (i) the First Lien Net Leverage Ratio (as defined in the Amended and Restated ABL Agreement) as of the last day of any fiscal quarter to be greater than 2.50:1.00, or (ii) the Interest Coverage Ratio (as defined in the Amended and Restated ABL Agreement) as of the last day of any fiscal quarter to be less than 2.00:1.00. As of June 30, 2025, the First Lien Net Leverage Ratio (as defined in the Amended and Restated ABL Agreement) and the Interest Coverage Ratio was 0.53:1.00 and 2.76:1.00, respectively.

Amended and Restated ABL Facility. Concurrently with the issuance of the 2029 Secured Notes, on July 26, 2024, Summit Holdings, as borrower, amended and restated its existing first-lien, senior secured credit agreement, with SMLP, consisting of a \$500.0 million asset-based revolving credit facility. As of June 30, 2025, the Amended and Restated ABL Facility will mature on the earliest of (a) July 26, 2029, (b) July 31, 2029 if either (i) the outstanding amount of the 2029 Secured Notes (or any refinancing debt permitted under the Amended and Restated ABL Facility in respect thereof that has a final maturity date, scheduled amortization or any other scheduled repayment, mandatory prepayment, mandatory redemption or sinking fund obligation prior to the date that is 91 days after the Amended and Restated ABL Termination Date (provided, that the terms of such permitted refinancing debt may (x) require the payment of interest from time to time and (y) include customary mandatory redemptions, prepayments or offers to purchase with proceeds of asset sales or upon the occurrence of a change of control)) on such date equals or exceeds \$50.0 million or (ii) the outstanding amount of such debt described in clause (i) above on such date is less than \$50.0 million and Liquidity (as defined in the Amended and Restated ABL Agreement) at any time on or after such date is less than the sum of (A) such outstanding amount and (B) the greater of (x) 10% of the aggregate Commitments (as defined in the Amended and Restated ABL Agreement) then in effect and (y) \$50.0 million (and, for the avoidance of doubt, once the Amended and Restated ABL Termination Date occurs it may not be unwound as a result of Liquidity (as defined in the Amended and Restated ABL Agreement) increasing on a subsequent date), and (c) any date on which the aggregate Commitments terminate thereunder. As of June 30, 2025, there was \$140.0 million outstanding under the Amended and Restated ABL Facility and the available borrowing capacity totaled \$359.2 million after giving effect to the issuance thereunder of \$0.8 million of outstanding but undrawn irrevocable standby letters of credit.

2029 Secured Notes. On July 26, 2024, Summit Holdings issued \$575.0 million aggregate principal amount of 8.625% Senior Secured Second Lien Notes due 2029. The 2029 Secured Notes are guaranteed on a senior second-priority basis by Summit Midstream Corporation and certain of Summit Midstream Corporation's existing and future subsidiaries and are secured on a second-priority basis by substantially the same collateral that is pledged for the benefit of the lenders under the Amended and Restated ABL Facility. On January 10, 2025, Summit Holdings issued an additional \$250.0 million in aggregate principal amount of 2029 Secured Notes as additional notes under the same indenture pursuant to which, on July 26, 2024, Summit Holdings issued \$575.0 million in aggregate principal amount of 2029 Secured Notes. The 2029 Secured Notes mature on October 31, 2029 and have interest payable semi-annually in arrears on each February 15 and August 15. As of June 30, 2025, the outstanding balance of the 2029 Secured Notes was \$825.0 million.

Other. We may in the future use a combination of cash, secured or unsecured borrowings and issuances of our common stock or other securities and the proceeds from asset sales to retire or refinance our outstanding debt or Series A Preferred Stock through privately negotiated transactions, open market repurchases, redemptions, exchange offers, tender offers or otherwise, but we are under no obligation to do so.

Cash Flows

The components of the net change in cash and cash equivalents were as follows:

	Six Months Ended June 30,	
	2025	2024
	(In thousands)	
Net cash provided by operating activities	\$ 53,243	\$ 30,973
Net cash provided by (used in) investing activities	(120,056)	672,038
Net cash provided by (used in) financing activities	67,118	(559,440)
Net change in cash, cash equivalents and restricted cash	<u>\$ 305</u>	<u>\$ 143,571</u>

Operating activities.

Cash flows provided by operating activities for the six months ended June 30, 2025 primarily reflected:

- a net income of \$0.4 million plus positive adjustments of \$68.3 million for non-cash operating items; and
- a \$15.5 million change in working capital accounts.

Cash flows provided by operating activities for the six months ended June 30, 2024 primarily reflected:

- a net income of \$109.1 million plus adjustments of \$66.3 million for non-cash operating items; and
- a \$11.9 million change in working capital accounts.

Investing activities.

Cash flows used by investing activities during the six months ended June 30, 2025 primarily reflected:

- \$70.0 million of cash outflows from cash consideration paid for the acquisition of Moonrise, net of cash acquired in the transaction; and
- \$47.0 million of cash outflows for capital expenditures.

Cash flows provided by investing activities during the six months ended June 30, 2024 primarily reflected:

- \$332.7 million of cash inflows from the proceeds of the sale of our equity method investment;
- \$292.3 million of cash inflows from the proceeds of the sale of Summit Utica;
- \$70.0 million of cash inflows from the proceeds of the Mountaineer Transaction;
- \$4.4 million of cash inflows from the sale of compressor equipment; and
- \$26.9 million of cash outflows for capital expenditures.

Financing activities.

Cash flows provided by financing activities during the six months ended June 30, 2025 primarily reflected:

- \$260.0 million of cash outflows for repayments on the Amended and Restated ABL Facility;
- \$8.1 million of cash outflows for repayments on the Permian Transmission Term Loan;
- \$6.7 million of cash outflows for Distributions to Series A Preferred Shareholders;
- \$258.4 million of cash inflows from the issuance of the Additional 2029 Secured Notes; and
- \$95.0 million of cash inflows from borrowings on the Amended and Restated ABL Facility.

Cash flows used in financing activities during the six months ended June 30, 2024 primarily reflected:

- \$313.0 million of cash outflows for repayments on the Amended and Restated ABL Facility;
- \$209.5 million of cash outflows from the redemption of 2026 Unsecured Notes;
- \$13.6 million of cash outflows for the Excess Cash Flow Offer;
- \$7.6 million of cash outflows for repayments on the Permian Transmission Term Loan; and
- \$6.9 million of cash outflows for the Asset Sale Offer.

Capital Requirements

Our business is capital intensive, requiring significant investment for the maintenance of existing gathering systems and the acquisition or construction and development of new gathering systems and other midstream assets and facilities. Our Partnership Agreement required that we categorize our capital expenditures as either:

- maintenance capital expenditures, which are cash expenditures (including expenditures for the addition or improvement to, or the replacement of, our capital assets or for the acquisition of existing, or the construction or development of new, capital assets) made to maintain our long-term operating income or operating capacity; or
- expansion capital expenditures, which are cash expenditures incurred for acquisitions or capital improvements that we expect will increase our operating income or operating capacity over the long term.

In connection with the consummation of the Corporate Reorganization, SMLP Agreement was amended to, among other things, reflect that all of the issued and outstanding limited partnership interests of the Partnership are held by Summit Midstream Corporation. Subsequent to the Corporate Reorganization, on December 2, 2024, the Company completed the Tall Oak Acquisition. As a result of the Tall Oak Acquisition, SMLP is now partially owned by the Company and Tall Oak Parent, and SMC and SMLP operate in what is commonly referred to as an Up-C tax structure. For information on the Corporate Reorganization, see Note 1 – Organization, Business Operations, Corporate Reorganization and Presentation and Consolidation.

For the six months ended June 30, 2025, cash paid for capital expenditures totaled \$47.0 million which included \$8.0 million of maintenance capital expenditures. For the six months ended June 30, 2025, we contributed \$3.1 million to Double E.

We rely primarily on internally generated cash flows, our current cash balance as well as external financing sources, including commercial bank borrowings and the issuance of debt, equity and preferred equity securities, and proceeds from potential asset divestitures to fund our capital expenditures. We believe that our internally generated cash flows, current cash balance, our

Amended and Restated ABL Facility and the Permian Transmission Credit Facilities, and access to debt or equity capital markets, will be adequate to finance our operations for the next twelve months without adversely impacting our liquidity.

There are a number of risks and uncertainties that could cause our current expectations to change, including, but not limited to, (i) the ability to reach agreements with third parties; (ii) prevailing conditions and outlook in the natural gas, crude oil and NGLs and markets, and (iii) our ability to obtain financing from commercial banks, the capital markets, or other financing sources.

Credit and Counterparty Concentration Risks

We examine the creditworthiness of counterparties to whom we extend credit and manage our exposure to credit risk through credit analysis, credit approval, credit limits and monitoring procedures, and for certain transactions, we may request letters of credit, prepayments or guarantees.

Certain of our customers may be temporarily unable to meet their current obligations. While this may cause disruption to cash flows, we believe that we are properly positioned to deal with the potential disruption because the vast majority of our gathering assets are strategically positioned at the beginning of the midstream value chain. The majority of our infrastructure is connected directly to our customers' wellheads and pad sites, which means our gathering systems are typically the first third-party infrastructure through which our customers' commodities flow and, in many cases, the only way for our customers to get their production to market.

We have exposure due to nonperformance under our MVC contracts whereby a potential customer may not have the wherewithal to make its MVC shortfall payments when they become due. We typically receive payment for all prior-year MVC shortfall billings in the quarter immediately following billing. Therefore, our exposure to risk of nonperformance is limited to and accumulates during the current year-to-date contracted measurement period.

Off-Balance Sheet Arrangements

During the three and six months ended June 30, 2025, there were no material changes to the off-balance sheet obligations disclosed in our 2024 Annual Report.

Critical Accounting Estimates

We prepare our financial statements in accordance with GAAP. These principles are established by the FASB. We employ methods, estimates and assumptions based on currently available information when recording transactions resulting from business operations. There have been no significant changes to our critical accounting estimates from those disclosed on 2024 Annual Report.

Forward-Looking Statements

Investors are cautioned that certain statements contained in this report as well as in periodic press releases and certain oral statements made by our officers and employees during our presentations 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 or our subsidiaries are also forward-looking statements. These forward-looking statements involve various risks and uncertainties, including, but not limited to, those described in Part II. Item 1A. Risk Factors included in this report.

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 report 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 achieve the strategic and other objectives relating to the Tall Oak Acquisition and the Moonrise Acquisition;
- the risk that we are unable to integrate Tall Oak's and Moonrise's operations in a successful manner and in the expected time period;
- 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 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, freshwater deliveries, 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;
- the current and potential future impact of pandemics on our business, results of operations, financial position or cash flows;
- 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 comprising the Global Settlement;
- 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, and trade policy and tariffs;
- the effects of litigation;
- interest rates;
- changes in general economic conditions;
- fluctuations in our effective tax rate; and
- certain factors discussed elsewhere in this report.

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 stock, Series A Preferred Stock and 2029 Secured 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.

Information About Us

Investors should note that we make available, free of charge on our website at www.summitmidstream.com, our annual reports on Form 10-K, quarterly reports on Form 10-Q, current reports on Form 8-K, and any amendments to those reports as soon as reasonably practicable after we electronically file such material with, or furnish it to, the SEC. We also post announcements, updates, events, investor information and presentations on our website in addition to copies of all recent news releases. We may use the Investors section of our website to communicate with investors. It is possible that the financial and other information posted there could be deemed to be material information. Documents and information on our website are not incorporated by reference herein.

The SEC maintains a website at www.sec.gov that contains reports, proxy and information statements, and other information regarding issuers, including us, that file electronically with the SEC.

Item 3. Quantitative and Qualitative Disclosures About Market Risk.

Interest Rate Risk

Our interest rate risk exposure, which is largely related to our indebtedness, has not changed materially since December 31, 2024. As of June 30, 2025, we had approximately \$825.0 million principal of fixed-rate debt, \$140.0 million outstanding under our variable rate Amended and Restated ABL Facility and \$121.2 million outstanding under the variable rate Permian Transmission Term Loan (see Note 8 - Debt). As of June 30, 2025, we had \$109.1 million of interest rate exposure hedged to offset the impact of changes in interest rates on our Permian Transmission Term Loan. While existing fixed-rate debt mitigates the downside impact of fluctuations in interest rates, future issuances of long-term debt could be impacted by increases in interest rates, which could result in higher overall interest costs. In addition, the borrowings under our Amended and Restated ABL Facility, which have a variable interest rate, also expose us to the risk of increasing interest rates. For the three and six months ended June 30, 2025, a hypothetical 1% increase (decrease) in interest rates on our variable rate debt would have increased (decreased) our interest expense by approximately \$0.7 million and \$1.3 million, respectively, assuming no changes in amounts drawn or other variables under our Amended and Restated ABL Facility or Permian Transmission Term Loan. For additional information, see the “Interest Rate Risk” section included in Item 7A. Quantitative and Qualitative Disclosures About Market Risk of the 2024 Annual Report and updates to our risk factors included herein.

Commodity Price Risk

We generate a majority of our revenues pursuant to primarily long-term and fee-based gathering agreements, many of which include MVCs and areas of mutual interest. Our direct commodity price exposure relates to (i) the sale of physical natural gas and/or NGLs purchased under percentage-of-proceeds and other processing arrangements with certain of our customers in the Rockies and Piceance segments, (ii) the sale of natural gas we retain from certain Mid-Con segment customers and (iii) the sale of condensate we retain from certain gathering services in the Piceance segment. Our gathering agreements with certain Mid-Con customers permit us to retain a certain quantity of natural gas that we sell to offset the power costs we incur to operate our electric-drive compression assets. We manage our direct exposure to natural gas and power prices through the use of forward power purchase contracts with wholesale power providers that require us to purchase a fixed quantity of power at a fixed heat rate based on prevailing natural gas prices on the Henry Hub Index. We sell retainage natural gas at prices that are based on the Atmos Zone 3 Index. By basing the power prices on a system and basin-relevant market, we are able to closely associate the relationship between the compression electricity expense and natural gas retainage sales. We do not enter into risk management contracts for speculative purposes. Our current commodity price risk exposure has not changed materially since December 31, 2024. For additional information, see the “Commodity Price Risk” section included in Item 7A. Quantitative and Qualitative Disclosures About Market Risk of the 2024 Annual Report.

Item 4. Controls and Procedures.

Under the direction of our Chief Executive Officer and Chief Financial Officer, we evaluated our disclosure controls and procedures and internal control over financial reporting and concluded that (i) our disclosure controls and procedures were effective as of June 30, 2025 and (ii) no change in internal control over financial reporting occurred during the quarter ended June 30, 2025, that has materially affected, or is reasonably likely to materially affect, our internal control over financial reporting.

PART II - OTHER INFORMATION

Item 1. Legal Proceedings.

Although we may, from time to time, be involved in litigation and claims arising out of our operations in the ordinary course of business, we are not currently a party to any significant legal or governmental proceedings, except as described below. In addition, we are not aware of any significant legal or governmental proceedings contemplated to be brought against us, under the various environmental protection statutes to which we are subject.

Fiberspar Corporation. On May 3, 2022, Fiberspar Corporation (“Fiberspar”) filed a petition in the District Court of Harris County, Texas alleging, before costs and interest, over \$5.0 million owed but not paid for orders of pipeline product from Fiberspar. The petition asserts causes of action for breach of contract and suit on sworn account. A civil action on the same claims had been filed by Fiberspar in 2016 but was dismissed without prejudice pursuant to a standstill and tolling agreement that expired in 2021. We filed an answer on September 6, 2022 denying Fiberspar’s claims and asserting counter claims. The case is pending in the District Court of Harris County, Texas and a trial date has been set for January 2026. We are unable to predict the final outcome of this matter.

Global Settlement. On August 4, 2021, SMLP and several of its subsidiaries entered into agreements to resolve government investigations into the previously disclosed 2015 Blacktail Release, from a pipeline owned and operated by Meadowlark Midstream, which at the time was a wholly owned subsidiary of Summit Investments (together with Meadowlark Midstream, the “Companies”). The Companies entered into the following agreements to resolve the U.S. federal and North Dakota state governments’ environmental claims against the Companies with respect to the 2015 Blacktail Release: (i) a Consent Decree with (a) the DOJ, on behalf of the U.S. Environmental Protection Agency and the U.S. Department of Interior, and (b) the State of North Dakota, on behalf of the North Dakota Department of Environmental Quality and the North Dakota Game and Fish Department, lodged with the U.S. District Court; (ii) a Plea Agreement with the United States, by and through the U.S. Attorney for the District of North Dakota, and the Environmental Crimes Section of the DOJ; and (iii) a Consent Agreement with the North Dakota Industrial Commission (together, the “Global Settlement”).

The Consent Decree provides for, among other requirements and subject to the conditions therein, (i) payment of total civil penalties and reimbursement of assessment costs of approximately \$21.25 million, with the federal portion of penalties payable over up to five years and the state portion of penalties payable over up to, for the federal and state civil amounts, six years and, for the federal criminal amounts, five years, with interest accruing at, for the federal and state civil amounts, a fixed rate of 3.25% and, for the federal criminal amounts, a variable rate set by statute; (ii) continuation of remediation efforts at the site of the 2015 Blacktail Release; (iii) other injunctive relief, including, but not limited to, control room management, an environmental management system audit, training, and reporting; and (iv) no admission of liability to the U.S. or North Dakota. The Consent Decree was entered by the U.S. District Court on September 28, 2021.

The Consent Agreement settles a complaint brought by the North Dakota Industrial Commission in an administrative action against the Companies for alleged violations of the North Dakota Administrative Code (“NDAC”) arising from the 2015 Blacktail Release on the following terms: (i) the Companies admit to three counts of violating the NDAC; (ii) the Companies agree to follow the terms and conditions of the Consent Decree, including payment of penalty and reimbursement amounts set forth in the Consent Decree; and (iii) specified conditions in the Consent Decree regarding operation and testing of certain existing produced water pipelines shall survive until those pipelines are properly abandoned.

Under the Plea Agreement, the Companies agreed to, among other requirements and subject to the conditions therein, (i) enter guilty pleas for one charge of negligent discharge of a harmful quantity of oil and one charge of knowing failure to immediately report a discharge of oil; (ii) sentencing that includes payment of a fine of \$15.0 million plus mandatory special assessments over a period of up to five years with interest accruing at the federal statutory rate; (iii) organizational probation for a minimum period of three years from sentencing on December 6, 2021, which will include payment in full of certain components of the fines and penalty amounts; and (iv) compliance with the remedial measures in the Consent Decree.

On December 6, 2021, the U.S. District Court accepted the Plea Agreement. This Global Settlement resulted in losses amounting to \$36.3 million and will be paid over five to six years, of which we have paid principal amounts of \$21.3 million as of June 30, 2025.

Item 1A. Risk Factors.

The risk factors contained in Item 1A. Risk Factors of the 2024 Annual Report and Part II Item 1A. Risk Factors of our Quarterly Report for the three months ended March 31, 2025 are incorporated herein by reference except to the extent they address risks arising from or relating to the failure of events described therein to occur, which events have since occurred.

Item 2. Unregistered Sales of Equity Securities and Use of Proceeds.

We did not sell any unregistered equity securities during the quarter ended June 30, 2025.

Item 3. Defaults Upon Senior Securities.

None.

Item 4. Mine Safety Disclosure.

Not applicable.

Item 5. Other Information.

None.

Item 6. Exhibits.

Exhibit number	Description
3.1	Amended and Restated Certificate of Incorporation of Summit Midstream Corporation (Incorporated herein by reference to Exhibit 3.1 to SMC's Current Report on Form 8-K12B filed August 1, 2024 (Commission File No. 001-35666)).
3.2	Amended and Restated Bylaws of Summit Midstream Corporation (Incorporated herein by reference to Exhibit 3.2 to SMC's Current Report on Form 8-K12B filed August 1, 2024 (Commission File No. 001-35666)).
3.3	Certificate of Designation of Series A Floating Rate Cumulative Redeemable Perpetual Preferred Stock of Summit Midstream Corporation (Incorporated herein by reference to Exhibit 3.3 to SMC's Current Report on Form 8-K12B filed August 1, 2024 (Commission File No. 001-35666)).
3.4	Certificate of Designation of Class B common stock, par value \$0.01 per share, of Summit Midstream Corporation (Incorporated herein by reference to Exhibit 3.1 to SMC's Current Report on Form 8-K filed December 3, 2024 (Commission File No. 001-42201)).
10.1	† Updated Compensation Letter, by and between Summit Operating Services Company, LLC and Heath Deneke, dated as of April 9, 2025 (Incorporated herein by reference to Exhibit 10.1 to SMC's Current Report on Form 8-K filed May 9, 2025 (Commission File No. 001-42201)).
10.2	† Updated Compensation Letter, by and between Summit Operating Services Company, LLC and James Johnston, dated as of April 9, 2025 (Incorporated herein by reference to Exhibit 10.2 to SMC's Current Report on Form 8-K filed May 9, 2025 (Commission File No. 001-42201)).
10.3	† Updated Compensation Letter, by and between Summit Operating Services Company, LLC and William (Bill) Mault, dated as of April 9, 2025 (Incorporated herein by reference to Exhibit 10.3 to SMC's Current Report on Form 8-K filed May 9, 2025 (Commission File No. 001-42201)).
31.1	+ Rule 13a-14(a)/15d-14(a) Certification, executed by Heath Deneke, President, Chief Executive Officer and Director
31.2	+ Rule 13a-14(a)/15d-14(a) Certification, executed by William J. Mault, Executive Vice President and Chief Financial Officer
32.1	+ Certifications required by Rule 13a-14(b) or Rule 15d-14(b) and Section 1350 of Chapter 63 of Title 18 of the United States Code (18 U.S.C. 1350), executed by Heath Deneke, President, Chief Executive Officer and Director, and William J. Mault, Executive Vice President and Chief Financial Officer
101.INS	* Inline XBRL Instance Document – the instance document does not appear in the Interactive Data File because its XBRL tags are embedded within the Inline XBRL document
101.SCH	* Inline XBRL Taxonomy Extension Schema
101.CAL	* Inline XBRL Taxonomy Extension Calculation Linkbase
101.DEF	* Inline XBRL Taxonomy Extension Definition Linkbase
101.LAB	* Inline XBRL Taxonomy Extension Label Linkbase
101.PRE	* Inline XBRL Taxonomy Extension Presentation Linkbase
104	* Cover Page Interactive Data File (formatted as Inline XBRL and contained in Exhibit 101).

+ Filed herewith.

* Pursuant to Rule 406T of Regulation S-T, the Interactive Data Files on Exhibit 101 hereto are deemed not filed or part of a registration statement or prospectus for purposes of Sections 11 or 12 of the Securities Act are deemed not filed for purposes of Section 18 of the Exchange Act and otherwise are not subject to liability under those sections. The financial information contained in the XBRL (eXtensible Business Reporting Language)-related documents is unaudited and unreviewed.

† Management contract or compensatory plan or arrangement.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, as amended, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

Summit Midstream Corporation

(Registrant)

August 11, 2025

/s/ WILLIAM J. MAULT

William J. Mault, Executive Vice President and Chief Financial Officer (Principal Financial Officer)

CERTIFICATIONS

I, William J. Mault, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Summit Midstream Corporation;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: August 11, 2025

/s/ William J. Mault
 William J. Mault
 Executive Vice President and Chief Financial Officer (Principal
 Financial Officer)

**CERTIFICATION PURSUANT TO 18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002**

In connection with the quarterly report on Form 10-Q of Summit Midstream Corporation (the "Registrant") for the quarterly period ended June 30, 2025, as filed with the Securities and Exchange Commission on the date hereof (the "Report"), the undersigned, Heath Deneke, as President, Chief Executive Officer and Director of the Registrant, and William J. Mault, as Executive Vice President and Chief Financial Officer of the Registrant, each hereby certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that, to his knowledge:

- (1) The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended; and
- (2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Registrant.

/s/ Heath Deneke

Name: Heath Deneke
Title: President, Chief Executive Officer and Director
(Principal Executive Officer)
Date: August 11, 2025

/s/ William J. Mault

Name: William J. Mault
Title: Executive Vice President and Chief Financial Officer
(Principal Financial Officer)
Date: August 11, 2025