Summit Midstream Partners, LP

2020 Citi One-on-One Midstream / Energy Infrastructure Virtual Conference

August 12, 2020

Forward-Looking Statements

Investors are cautioned that certain statements contained in this presentation are “forward-looking” statements within the meaning of Section 27A of the Securities Act and Section 21E of the Securities Exchange Act. Forward-looking statements include, without limitation, any statement that may project, indicate or imply future results, events, performance or achievements and may contain the words “expect,” “intend,” “plan,” “anticipate,” “estimate,” “believe,” “will be,” “will continue,” “will likely result,” and similar expressions, or future conditional verbs such as “may,” “will,” “should,” “would,” and “could.” In addition, any statement concerning future financial performance (including future revenues, earnings or growth rates), ongoing business strategies or prospects, and possible actions taken by us, are also forward-looking statements.

Forward-looking statements are based on current expectations and projections about future events and are inherently subject to a variety of risks and uncertainties, many of which are beyond the control of our management team. All forward-looking statements in this presentation and subsequent written and oral forward-looking statements attributable to us are expressly qualified in their entirety by the cautionary statements in this paragraph. These risks and uncertainties include, among others:

- fluctuations in natural gas, NGLs and crude oil prices, including as a result of the political or economic measures taken by various countries or OPEC;
- the extent and success of our customers' drilling efforts, as well as the quantity of natural gas, crude oil and produced water volumes produced within proximity of our assets;
- the current and potential future impact of the COVID-19 pandemic on our business, results of operations, financial position or cash flows;
- failure or delays by our customers in achieving expected production in their natural gas, crude oil and produced water projects;
- competitive conditions in our industry and their impact on our ability to connect hydrocarbon supplies to our gathering and processing assets or systems;
- actions or inactions taken or nonperformance by third parties, including suppliers, contractors, operators, processors, transporters and customers, including the inability or failure of our shipper customers to meet their financial obligations under our gathering agreements and our ability to enforce the terms and conditions of certain of our gathering agreements in the event of a bankruptcy of one or more of our customers;
- our ability to divest or joint ventures of certain of our assets to third parties on attractive terms, which is subject to a number of factors, including prevailing conditions and outlook in the natural gas, NGL and crude oil industries and markets;
- the ability to attract and retain key management personnel;
- commercial bank and capital market conditions and the potential impact of changes or disruptions in the credit and/or capital markets;
- changes in the availability and cost of capital and the results of our financing efforts, including availability of funds in the credit and/or capital markets;
- restrictions placed on us by the agreements governing our debt and preferred equity instruments;
- the availability, terms and cost of downstream transportation and processing services;
- natural disasters, accidents, weather-related delays, casualty losses and other matters beyond our control;
- operational risks and hazards inherent in the gathering, compression, treating and/or processing of natural gas, crude oil and produced water;
- weather conditions and terrain in certain areas in which we operate;
- any other issues that can result in deficiencies in the design, installation or operation of our gathering, compression, treating and processing facilities;
- timely receipt of necessary government approvals and permits, our ability to control the costs of construction, including costs of materials, labor and rights-of-way and other factors that may impact our ability to complete projects within budget and on schedule;
- our ability to finance our obligations related to capital expenditures or the Deferred Purchase Price Obligation, including through opportunistic asset divestitures or joint ventures and the impact any such divestitures or joint ventures could have on our results;
- the effects of existing and future laws and governmental regulations, including environmental, safety and climate change requirements and federal, state and local restrictions or requirements applicable to oil and/or gas drilling, production or transportation;
- the ability of SMP Holdings to meet its obligations under its senior secured term loan facility;
- changes in tax status;
- the effects of litigation;
- changes in general economic conditions; and
- certain factors discussed elsewhere in this presentation.

Developments in any of these areas could cause actual results to differ materially from those anticipated or projected or cause a significant reduction in the market price of our common units, preferred units and senior notes.

The foregoing list of risks and uncertainties may not contain all of the risks and uncertainties that could affect us. In addition, in light of these risks and uncertainties, the matters referred to in the forward-looking statements contained in this document may not in fact occur. Accordingly, undue reliance should not be placed on these statements. We undertake no obligation to publicly update or revise any forward-looking statements as a result of new information, future events or otherwise, except as otherwise required by law.

SMLP Overview

SMLP Overview

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

Key Statistics

Unit Price (as of August 11, 2020)	$1.00
Market Capitalization ($MM)	$56
Enterprise Value ($MM)(1)	$1,941
EV / 2020E adj. EBITDA(2)	7.6x
Leverage (2Q '20)	4.9x
Available Liquidity ($MM)(3)	$229

Guidance Range FY 2020

Adj. EBITDA ($MM)	$250 – $260
Total Capex ($MM)	$30 – $50

Contact Information

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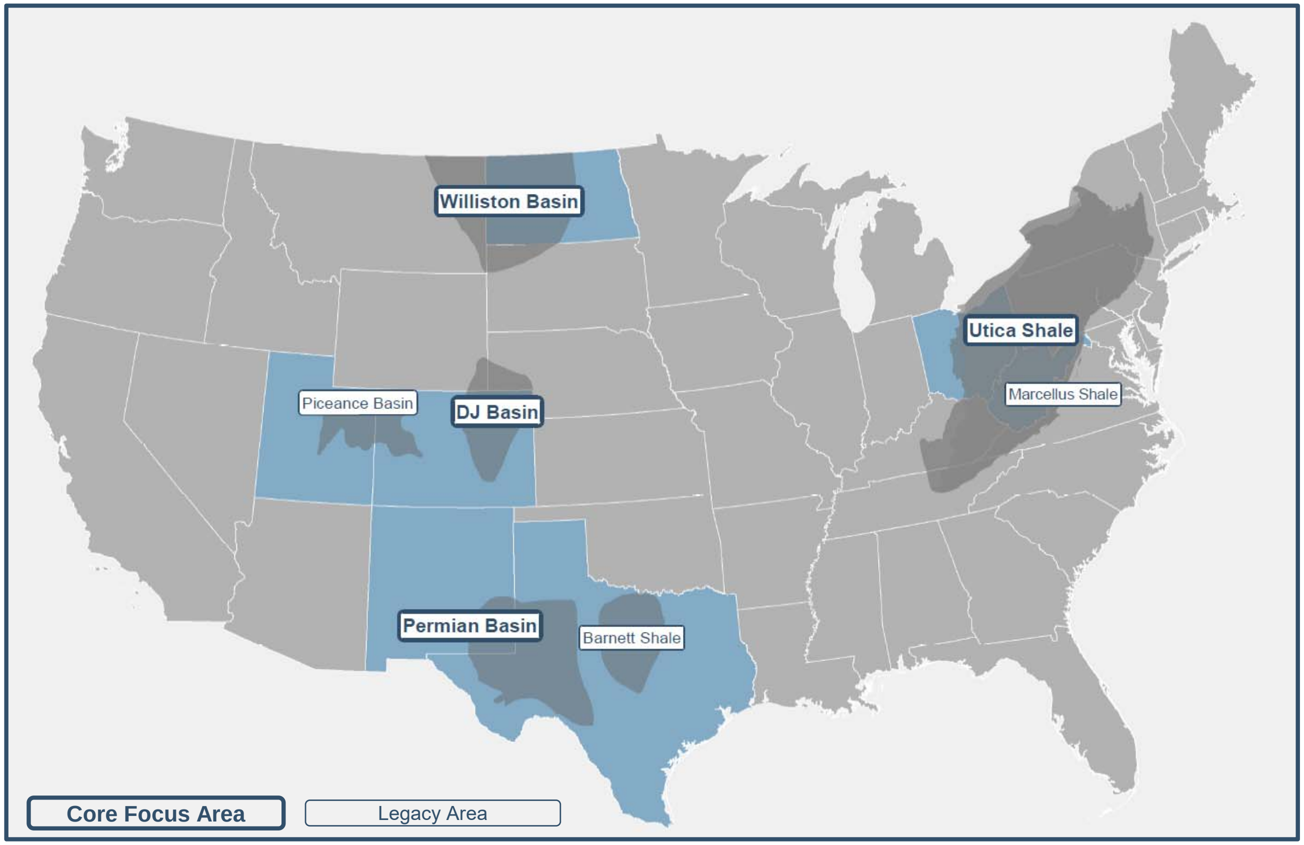
Franchise positions in the Utica, Williston, DJ and Permian



Operational Statistics(4)

Weighted Average Contract Life	Fee-Based Gross Margin(5)	2Q 2020 Total Volume(6)	2Q 2020 Volumes % Natural Gas	Total AMI (acres)
8.9 Years	> 95%	1,847 MMcfe/d	75%	2.8 million

(1) *Refer to pg. 11 for calculation of Enterprise Value.*
(2) *Based on the mid-point of SMLP's 2020 adj. EBITDA guidance range, which was updated and publicly disclosed on July 23, 2020.*
(3) *Pro forma for $5.9 million face value of senior notes repurchased after June 30, 2020, closing of Series A Preferred Unit Exchange Offer, revolver draw of $36 million and repayment of ECP loans.*
(4) *As of June 30, 2020, unless noted otherwise.*
(5) *Reflects gross margin in 2019: excludes contract amortization, electricity and other pass-throughs / reimbursables. Includes gas retainage revenue which is used to partially offset compression power expense in the Barnett.*
(6) *Represents operated volume throughput and includes oil and produced water at a 6:1 conversion ratio.*

2020 Highlights

2Q 2020 Financial Results

- $64.6 million of adjusted EBITDA and $42.7 million of DCF
- Volume throughput of 1,391 MMcf/d for operated assets, an 8.6% Q-o-Q increase driven by 416 MMcf/d of Utica Shale volumes
- $1.8 million Permian Basin segment adjusted EBITDA was a 2nd consecutive quarterly record and a Q-o-Q increase of 15.6%
- Legacy Area assets generated $34.9 million of unlevered free cash flow with only $0.3 million of capital expenditures

Transformational Organizational Structure and Liability Management Initiatives

- GP Buy-In Transaction closed on May 28, 2020, further aligning interests of SMLP and public common unitholders
  - SMLP immediately suspended distributions to preferred and common equity unitholders and will retain $76 million of cash in 2020 to apply towards debt repayment
  - Board comprised of majority of independent directors, with public election of directors commencing in 2022
  - Accretive to per-unit value; retired 16.6 million common units post closing of the transaction
- Retired approximately $200 million of fixed-payment capital at weighted average discount of ~55% to face value
  - Repurchased $137.9 million of unsecured debt at a weighted average discount of 42% to par value through early August 2020, resulting in a net debt reduction of approximately $57 million
  - In July 2020, exchanged $62.8 million face value of Series A Preferred Units at an implied 84%(1) discount to face value for 12.6 million common units, generating value accretion of nearly a $1.00 per common unit outstanding

2020 Strategic Outlook

- 2020 adjusted EBITDA guidance range of $250 million – $260 million
- 2020 total capital expenditures guidance range of $30 million – $50 million, including $10 million – $20 million for equity investment in Double E
- Double E progressing on schedule with development expenditures trending below original budget, with receipt of FERC 7(c) certificate expected in 3Q 2020
  - Pursuing third-party financing for majority of ~$200 million of SMLP’s remaining Double E capital expenditures
  - Locked-in ~80% of Double E development costs; expect SMLP’s total share of Double E development capital to be reduced by ~$35 million, a 10% reduction relative to original budget set in June 2019
- Continued execution of liability management strategy to enhance liquidity and financial flexibility
- Actively evaluating asset sales and joint venture opportunities in Core Focus Areas and Legacy Areas
- Focused on maintaining a lean cost structure and employing capital discipline while operating safely and efficiently

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

Diversified Operating Footprint

SMLP's diversified operations, services and customers provide cash flow stability. SMLP has substantial opportunities for growth in each of its Core Focus Areas, but intends to allocate growth capital in a prudent fashion and subject to high return thresholds.

🟧 **Core Focus Areas** ▨ **Legacy Areas**	**Utica(1)**	**Williston**	**DJ**	**Permian**	**Piceance**	**Barnett**	**Marcellus**
Upstream Activity	18 DUCs	24 DUCs + 8 complete, not TIL	13 DUCs + 6 complete, not TIL	2 complete, not TIL	n/a	n/a	9 DUCs
2Q20 Segment Adj. EBITDA	$18.2MM *25%*	$12.7MM *18%*	$4.3MM *6%*	$1.8MM *3%*	$21.7MM *30%*	$8.5MM *12%*	$4.9MM *7%*
2Q20 Capex	$0.6MM *6%*	$2.5MM *28%*	$2.1MM *24%*	$1.6MM *19%*	$0.1MM *1%*	$0.2MM *2%*	$0.0MM *<1%*
2Q20 Volume Throughput	SMU: 416 MMcf/d OGC: 207 MMcf/d	Liq.: 76 Mbbl/d Gas: 14 MMcf/d	20 MMcf/d	32 MMcf/d	367 MMcf/d	203 MMcf/d	339 MMcf/d
Services Provided	Natural Gas Gathering & Cond. Stabilization	Natural Gas, Crude Oil & Produced Water Gathering	Natural Gas Gathering & Processing	Natural Gas Gathering & Processing	Natural Gas Gathering & Processing	Natural Gas Gathering	High-Pressure Natural Gas Gathering
AMI (Acres) (approx.)	910,000	1,200,000	185,000	90,000	330,000	120,000	n/a
Remaining MVCs	n/a	74 Bcfe	11 Bcf	Confidential	730 Bcf	n/a	Confidential
Wtd. Avg. Contract Life(2)	11.4 years	7.0 years	6.6 years	7.8 years	9.4 years	7.1 years	Confidential
Key Customers	XTO ENERGY ASCENT RESOURCES Gulfport ENERGY	WHITING ZAVANNA OASIS PETROLEUM Large U.S. Independent Producer	Large U.S. Independent Producer HighPoint RESOURCES	XTO ENERGY	CAERUS OIL AND GAS LLC TERRA ENERGY PARTNERS	TOTAL	Antero Resources

Source: Upstream activity per Drillinginfo as of July 2020. Includes Ohio Gathering segment.

(1) *Includes SMLP's pro-rata share of Ohio Gathering segment adjusted EBITDA, capital contributions and volume throughput.*

(2) *Includes impacts of two amended gathering contracts in the Williston Basin segment that are expected to become effective in 3Q 2020.*

Investment Considerations

SMLP
LISTED
NYSE

SMLP Investment Considerations

Enhanced Organizational and Governance Structure

- SMLP's 100% ownership of the GP provides full alignment between LP unitholders and the GP
- Public unitholders own 100% of SMLP's outstanding units for purposes of voting and distributions
- Board comprised of a majority of independent directors, with public election of directors starting in 2022
- DPPO receivable is owned by an SMLP subsidiary, providing increased optionality and financial flexibility

Commitment to Deleveraging & Enhancing Financial Flexibility

- Repurchased $137.9 million face value of unsecured debt at a weighted average discount of ~42%
- Eliminated $62.8 million face value of Series A Preferred Units at an implied discount of ~84%(1)
- Suspension of common and preferred distributions provides ~$76 million of incremental annual liquidity
- Utilizing third-party financing to fund a significant amount of Double E capital (TPG preferred; pursuing additional financing)
- Potential for accelerated de-leveraging via asset sales and / or joint ventures

Attractive Relative Valuation(2)(3)

- SMLP is trading at an attractive value relative to its peers
  - Pro forma EV / 2020E EBITDA multiple of 7.6x, based on mid-point of 2020 guidance(4)
    - Compared to G&P peer average of 8.1x
  - Efficient 2020E unlevered free cash flow generation of ~84%
    - Compared to G&P peer average of 70%

Balanced and Diversified Portfolio

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

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

(2) Peers include CEQP, DCP, ENBL, ENLC, and TRGP. Market prices as of August 11, 2020.

(3) Unlevered free cash flow calculated as midpoint of 2020E adjusted EBITDA guidance less midpoint of 2020E capital expenditures guidance..

(4) SMLP is pro forma for $5.9 million face value of senior notes repurchased after June 30, 2020, closing of Series A Preferred Unit Exchange Offer, revolver draw of $36 million and repayment of ECP Term Loans.

Organizational Structure

Post GP Buy-in Transaction organizational structure better aligns stakeholders by providing SMLP control of its general partner and enabling Board governance to include a majority of independent directors

Key Takeaways

Increased Financial Flexibility

- ➢ Enables SMLP to continue to prioritize the balance sheet by reducing debt and improving credit metrics
- ➢ Facilitated suspension of distributions on common and Series A preferred units, resulting in retention of ~$76 million of annual cash

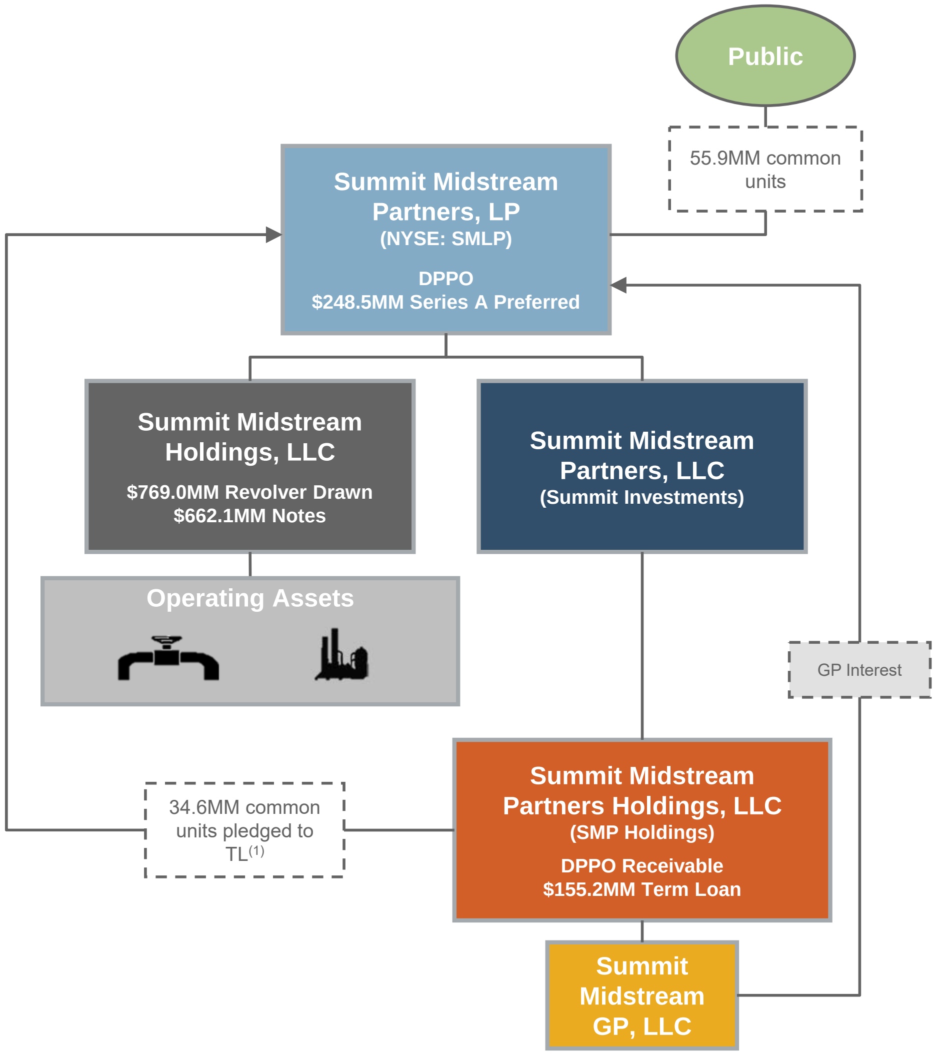
Enhanced Governance Structure

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

Ownership of DPPO Receivable

- ➢ Mitigates potential conflict of interests between owner of the DPPO receivable and public common unitholders
- ➢ Allows SMLP to address DPPO in manner that maximizes value for common unitholders

Post GP Buy-In Transaction Structure



Note: All balances as of 6/30/2020 and pro forma for $5.9 million face value of senior notes repurchased, closing of Series A Preferred Unit Exchange Offer, revolver draw of $36 million and repayment of ECP Term Loans.

(1) 34.6 million units pledged to the term loan are held in treasury and not counted in common units outstanding for purposes of voting and distributions.

Committed to Further Strengthening the Balance Sheet

Recent Actions

Ⓐ Full repayment of $35.0 million ECP Term Loans and accrued interest using revolver borrowings

Ⓑ Repurchased $137.9 million of unsecured debt at a weighted average discount of 42% to par value

  - $800.0 million face value of aggregate senior notes as of 3/31/20 reduced to $668.0 million by 6/30/20, with additional reduction of $5.9 million through 8/6/20

Ⓒ Retired $62.8 million face value of Series A Preferred Units and associated accrued and unpaid distributions at substantial discount via exchange offer in July 2020

Additional Initiatives

- Execution of liability management strategy
- Pursuing third-party financing for majority of, if not all of remaining Double E capital contributions
  - SMLP had ~$200 million remaining to be funded as of 6/30/20
- Continued focus on asset sales and joint ventures in Legacy Areas as well as Core Focus Areas
- Dedicated to operating efficiently, controlling costs and employing capital discipline

SMLP Pro Forma Capitalization

- The following capitalization table is pro forma for repurchases of $5.9 million par value of unsecured debt, closing of Series A Preferred Unit Exchange Offer and full repayment of principal and interest on the ECP Term Loans:

	($s in millions)	As Reported 6/30/20	Adjustments	Pro Forma 6/30/20
	Cash and Cash Equivalents[1]	**$41.6**	**($3.5)**	**$38.1**
	Debt:			
Ⓐ	Revolving Credit Facility *(Due May 2022)* [2]	$733.0	$36.0	$769.0
	ECP Term Loans *(Due March 2021)*	35.0	(35.0)	-
Ⓑ	5.50% Senior Notes *(Due August 2022)*	274.2	(5.9)	268.3
	5.75% Senior Notes *(Due April 2025)*	393.8	-	393.8
	Total Recourse Debt to SMLP	**$1,436.0**	**($4.9)**	**$1,431.1**
	SMP Holdings Term Loan *(Due May 2022)*	155.2	-	155.2
	Total Debt	**$1,591.2**	**($4.9)**	**$1,586.3**
	Mezzanine Capital and Preferred Equity:			
	Subsidiary Series A Preferred Units[3]	$82.4	-	$82.4
Ⓒ	Series A Preferred Units[4]	314.3	(65.8)	248.5
	Selected Credit Metrics:			
	Total Leverage Ratio[5]	4.9x		4.9x
	Revolver Availability[6]	$190.8		$195.7

Reduction of ~$200 million of capital with fixed payments since closing of GP Buy-In Transaction in late May 2020

Note: Debt, mezzanine capital and preferred equity shown at face value, excluding unamortized issuance costs.

(1) Includes restricted cash of $5.0 million as of 6/30/20. Pro forma adjustments include the impacts from paying $0.6 million of accrued interest related to repayment of the ECP Term Loans.

(2) Adjustment reflects $36 million revolver draw to repay $35 million of principal and $0.6 million of interest for ECP Term Loans.

(3) Includes PIK interest payments as of 6/30/20.

(4) Includes accrued and unpaid distributions.

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

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

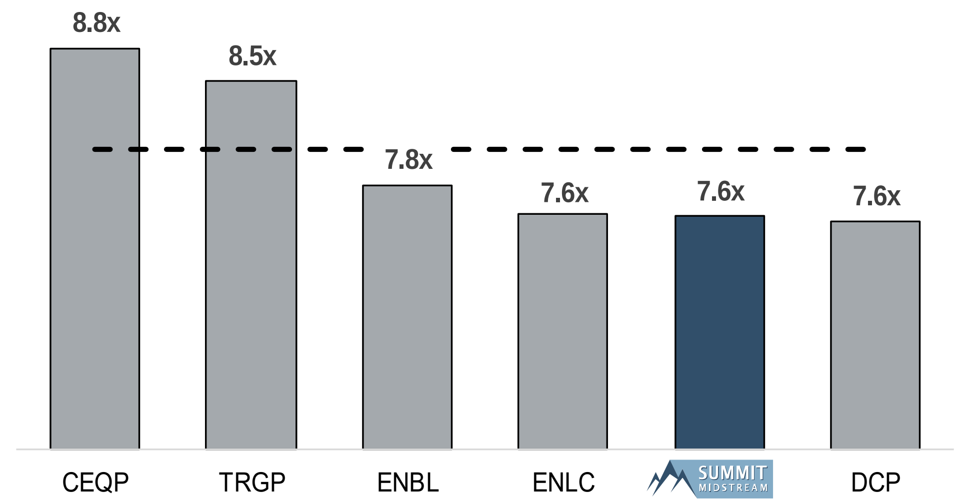
Attractive Relative Valuation

SMLP represents an attractive relative value compared to peers

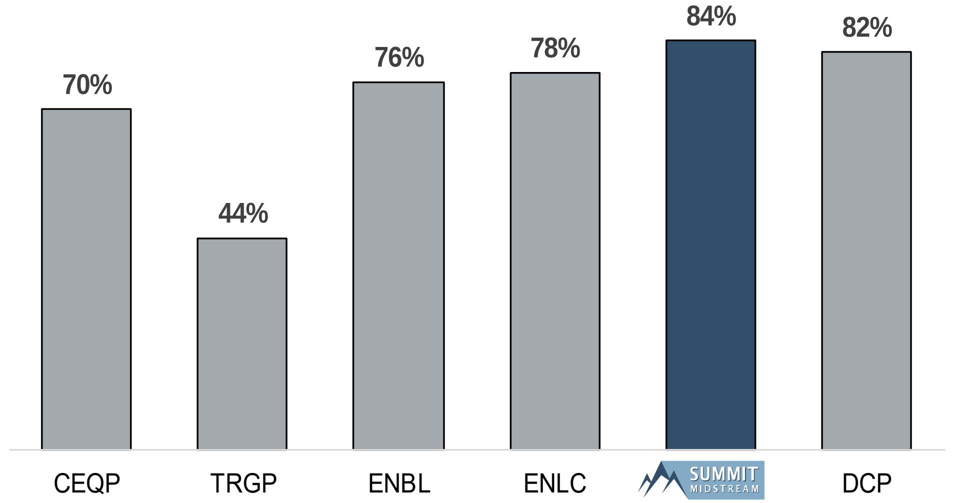
SMLP vs. Peers

Partnership / Company Information							Yield		2020 Guidance (2)	
Partnership / Company	**Unit Price**	**Market Cap**	**Net Debt**	**Preferred Equity**	**Cont. Liab. (1) / Other**	**Enterprise Value**	**Distribution Coverage**	**Common Equity**	**TEV / EBITDA**	**EBITDA Growth**
Crestwood Equity Partners LP	$14.34	$1,049	$2,595	$1,081 (3)	$57	$4,782	1.6x	17.4%	8.8x	4%
DCP Midstream Partners, LP	$14.27	$2,973	$5,918	$771	$0	$9,662	2.7x	10.9%	7.6x	6%
EnLink Midstream, LLC	$3.08	$1,508	$4,730	$1,301	$0	$7,539	3.7x	12.2%	7.6x	(9%)
Enable Midstream Partners, LP	$5.79	$2,521	$4,397	$363	$0	$7,281	2.1x	11.4%	7.8x	(19%)
Targa Resources Corp.	$19.61	$4,573	$7,689	$1,090	$0	$13,352	10.8x	2.0%	8.5x	9%
Average		**$2,525**	**$5,066**	**$921**	**$11**	**$8,523**	**4.2x**	**10.8%**	**8.1x**	**(2%)**
Summit Midstream Partners, LP	$1.00	$56	$1,399	$331	$155	$1,941	NA	NA	7.6x	(11%)

EV / 2020E EBITDA



Unlevered FCF / 2020E EBITDA(4)



Sources: Company Filings. Market prices as of August 11, 2020.

Note: Summit Midstream Partners, LP is pro forma for repurchases of $5.9 million par value of unsecured debt and full repayment of the ECP Term Loans. Summit net debt includes $1.1 million of capital leases.

(1) Includes the present value of contingent liabilities.

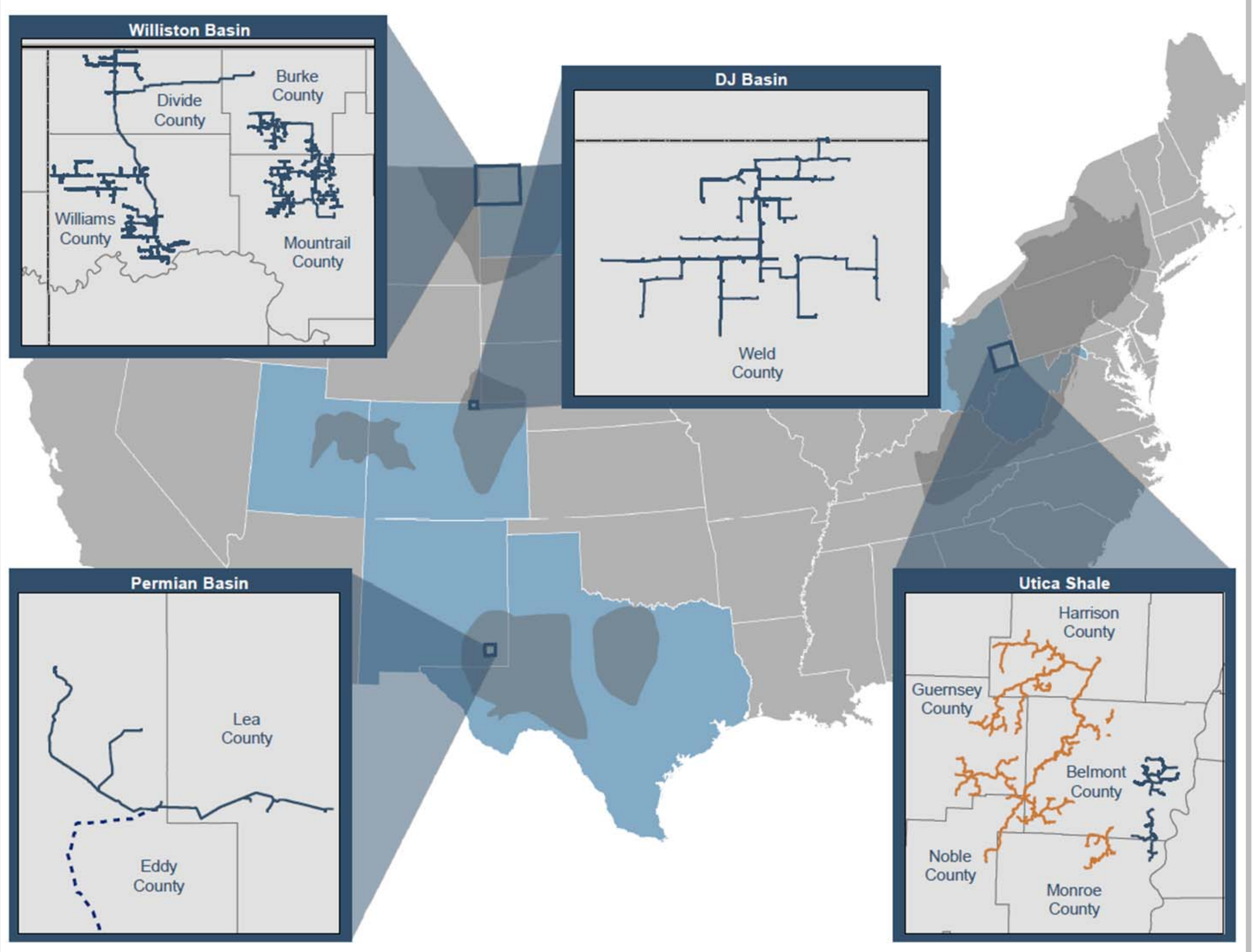
(2) Represents the midpoint of publicly disclosed EBITDA guidance.

(3) Includes $431 million of asset level preferred equity, which Crestwood now includes as non-controlling interest on its balance sheet.

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

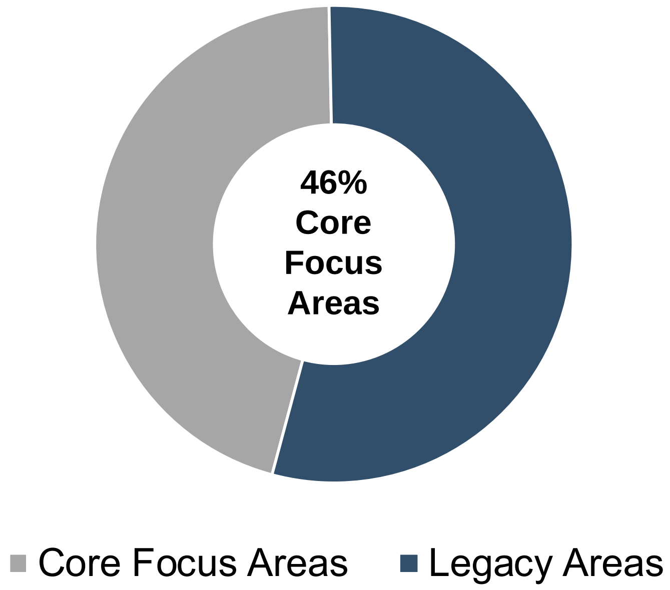
Strategic Focus on Four Key Growth Basins

Core Focus Areas Map

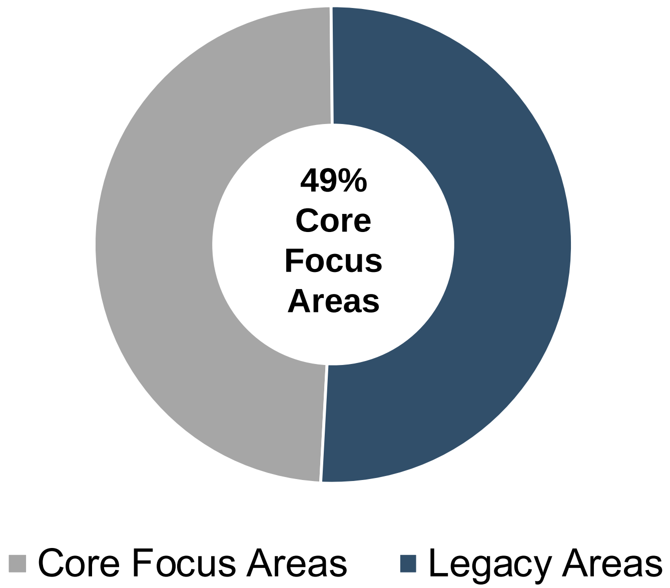


Basin Statistics	Williston	DJ [1]	Permian	Utica
Current Basin Production	**crude:** 1.0 MMbpd **gas:** 2.3 Bcf/d	**crude:** 0.6 MMbpd **gas:** 5.4 Bcf/d	**crude:** 4.3 MMbpd **gas:** 16.0 Bcf/d	**crude:** 65 Mbpd **gas:** 6.4 Bcf/d
Y-o-Y Production Growth	*(28%)*	*(7%)*	*6%*	*(5%)*
SMLP AMI Acreage (approx.)	1,200,000	185,000	88,000	910,000

2016 Adj. EBITDA by Segment[1]



2019 Adj. EBITDA by Segment[1]



Sources: EIA, Ohio Department of Natural Resources.

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

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

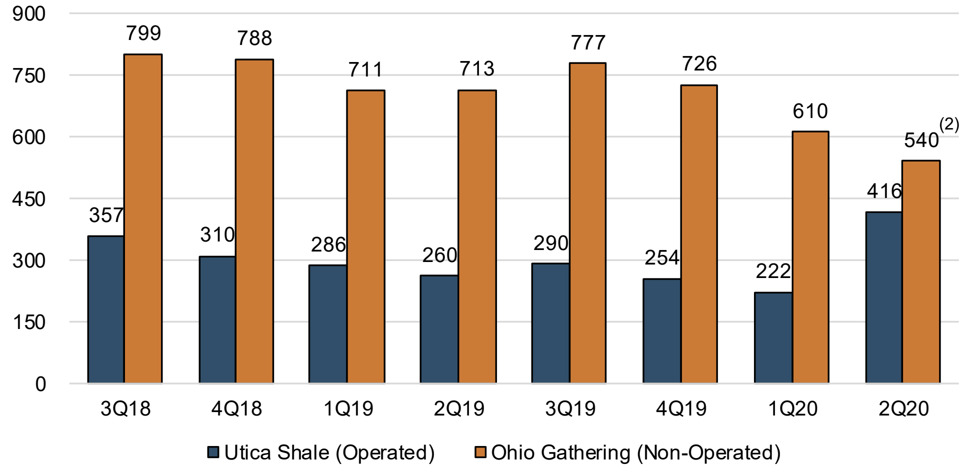
Utica Shale

Diversified operating footprint spanning all three windows of the Utica Shale

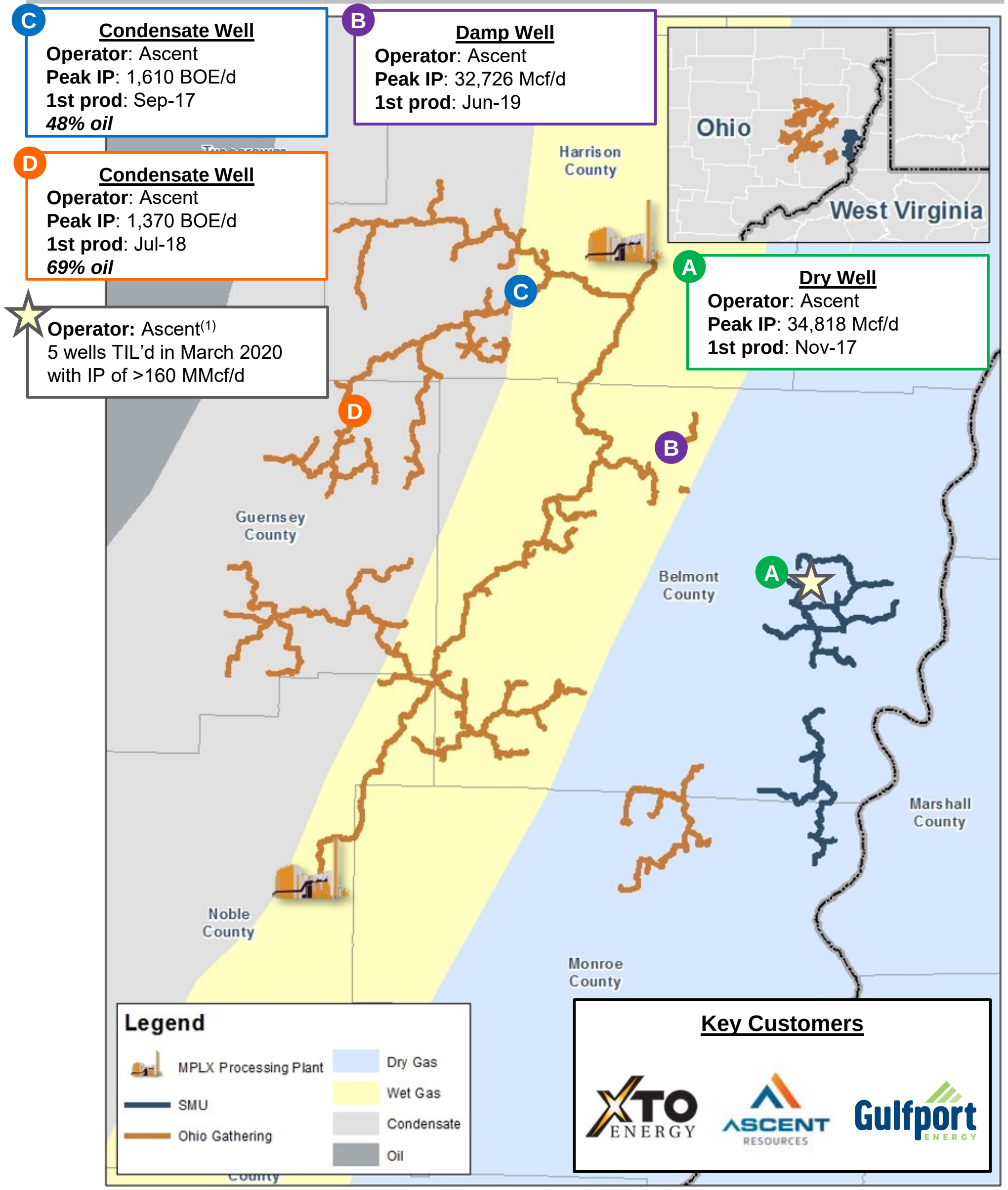
Area Strategy & Key Themes

- Expansive footprint spanning the dry gas, wet gas and condensate window with AMIs totaling ~ 910,000 acres
  - Summit Midstream Utica ("SMU") – wholly-owned, dry gas-focused gathering system for XTO and Ascent
  - Ohio Gathering ("OGC") – JV with MPLX / EMG, which operates a natural gas gathering system that spans all three windows
- High cash flow generation profile given limited go-forward capital requirements
- Long-term, fixed fee contracts, with weighted avg. remaining life of 11.4 years
- 5-well pad commissioned in March 2020 averaged more than 160 MMcf/d and is expected to come back online by year end 2020
- Recently amended contract to incentivize drilling behind the SMU system, resulting in expected additional well activity in 2021 and 2022
- At the end of 2Q 2020, there were 18 DUCs behind our systems

Quarterly Volumes (MMcf/d)



Utica Shale Map



C **Condensate Well**
Operator: Ascent
Peak IP: 1,610 BOE/d
1st prod: Sep-17
48% oil

B **Damp Well**
Operator: Ascent
Peak IP: 32,726 Mcf/d
1st prod: Jun-19

D **Condensate Well**
Operator: Ascent
Peak IP: 1,370 BOE/d
1st prod: Jul-18
69% oil

☆ **Operator:** Ascent[1]
5 wells TIL'd in March 2020 with IP of >160 MMcf/d

A **Dry Well**
Operator: Ascent
Peak IP: 34,818 Mcf/d
1st prod: Nov-17

Key Customers

XTO ENERGY | ASCENT RESOURCES | Gulfport ENERGY

Source: Partnership information and Drillinginfo as of July 2020.
(1) Wells taken offline in late 2Q20; expected to come back online by year end 2020.
(2) Ohio Gathering had an average of approximately 70 MMcf/d of gross volumes shut-in during 2Q 2020.

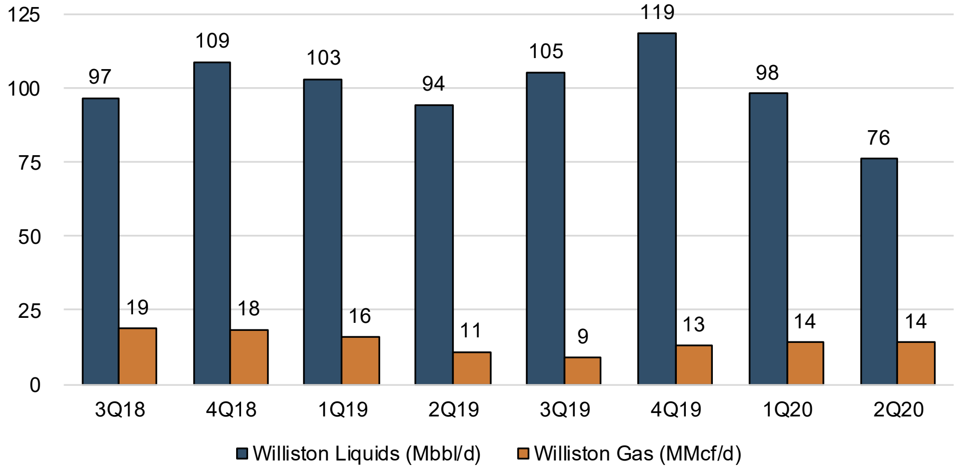
Williston Basin

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

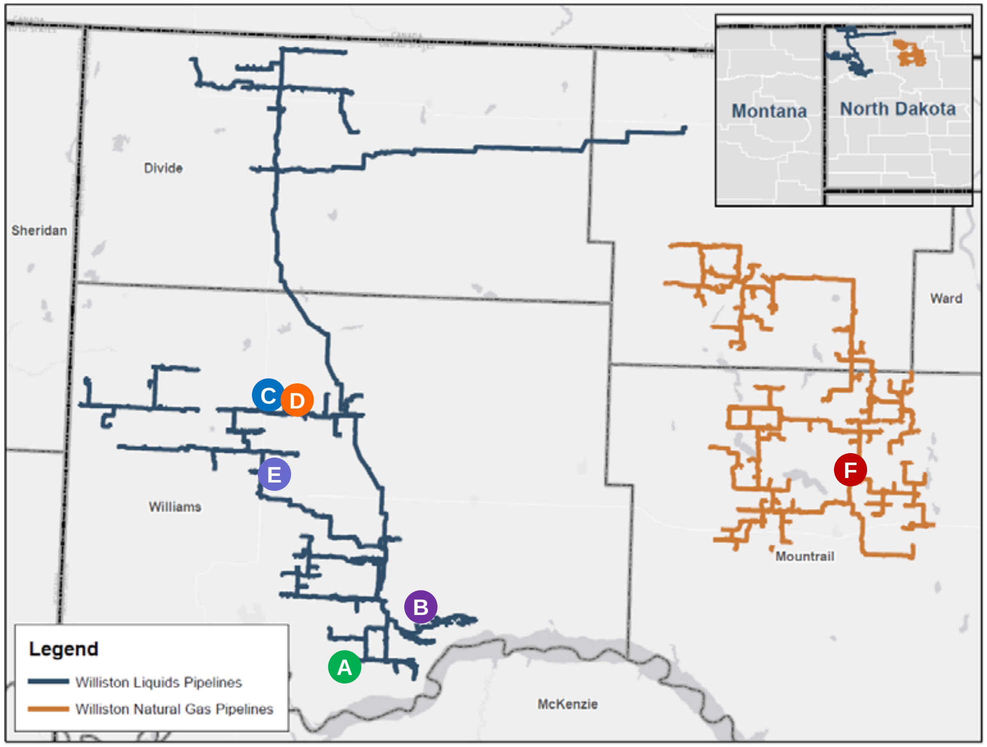
Area Strategy & Key Themes

- Expansive footprint with 900+ miles of crude oil, natural gas and produced water pipelines with AMIs totaling ~ 1.2 million acres
  - Multiple delivery points maximize downstream optionality
- Robust and diversified customer base with multiple service offerings
  - 15+ customers and substantial PDP base of ~ 1,000 wells
- Amended 2 customer gathering agreements to extend term for modest gathering fee concession; expected to become effective in 3Q 2020
- At the end of 2Q 2020, there were 24 DUCs and 8 wells that were completed, but not turned-in-line behind our systems
- ~14 Mbbl/d of liquids volumes shut-in during 2Q 2020, driving liquids volume throughput decrease of ~22% vs. 1Q 2020

Quarterly Volumes [(1)]



Williston Basin Map



A **Operator**: Zavanna **Peak IP**: 2,012 BOE/d **1st prod**: Aug-17 ***75% oil***	B **Operator**: Whiting **Peak IP**: 2,249 BOE/d **1st prod**: Aug-19 ***76% oil***	C **Operator**: Kraken **Peak IP**: 1,042 BOE/d **1st prod**: Sep-19 ***87% oil***
D **Operator**: Crescent Point **Peak IP**: 1,026 BOE/d **1st prod**: Dec-17 ***83% oil***	E **Operator**: Bruin **Peak IP**: 2,319 BOE/d **1st prod**: Jun-19 ***86% oil***	F **Operator**: Large U.S. Indpt. **Peak IP**: 1,250 BOE/d **1st prod**: Feb-20 ***90% oil***

Key Customers

WHITING | ZAVANNA | OASIS PETROLEUM | **Large U.S. Independent Producer**

Source: Partnership information and Drillinginfo as of July 2020.

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

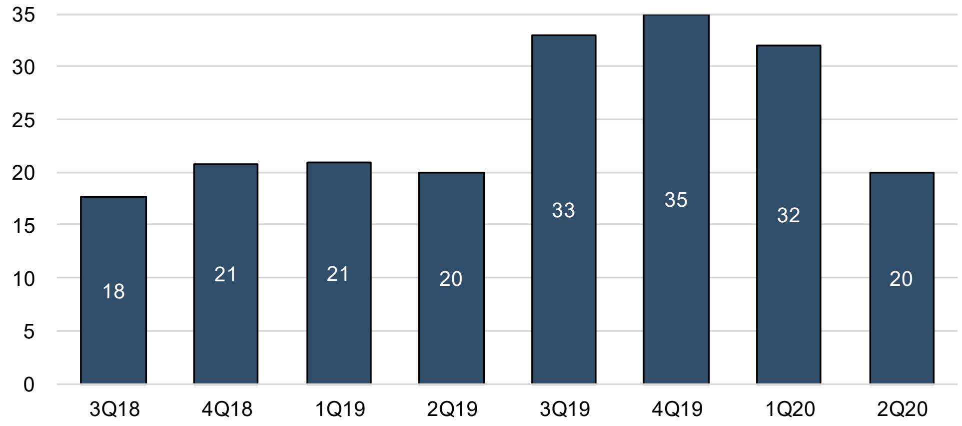
DJ Basin

Competitively advantaged gathering and processing position in the northern DJ Basin

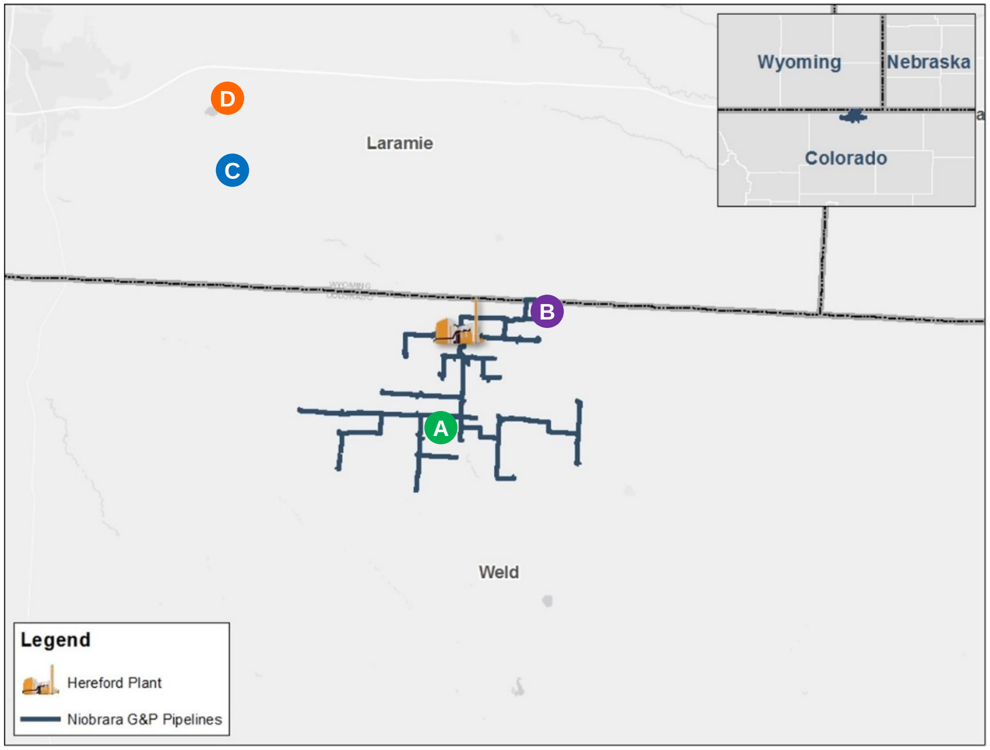
Area Strategy & Key Themes

- 60 MMcf/d processing plant commissioned in 2019 is underpinned by MVCs and AMIs totaling 185,000 acres
    - Additional underpinnings related to reimbursement mechanisms associated with gathering capital expenditures
- Volume growth is highly incremental to adj. EBITDA given 1H 2020 avg. gross margin of ~$2.58 / Mcf
- Attractive offset wells continue to extend the boundaries of the northern DJ and undedicated operators serve as additional growth targets for SMLP
    - Located in a rural and historically pro-drilling area of northern Weld County
- Long-term, fixed fee contracts, with weighted avg. remaining life of 6.6 years
- ~9 MMcf/d of natural gas volumes shut-in during 2Q 2020, driving volume throughput decrease of ~38% vs. 1Q 2020

Quarterly Volumes (MMcf/d)



DJ Basin Map



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

B
Operator: HighPoint
Peak IP: 920 BOE/d
1st prod: Dec-17
87% oil

C
Operator: Large U.S. Independent
Peak IP: 1,152 BOE/d
1st prod: Nov-18
89% oil

D
Operator: Large U.S. Independent
Peak IP: 1,312 BOE/d
1st prod: Jul-18
90% oil

Key Customers

HighPoint RESOURCES

Large U.S. Independent Producer

Source: Partnership information and Drillinginfo as of July 2020.

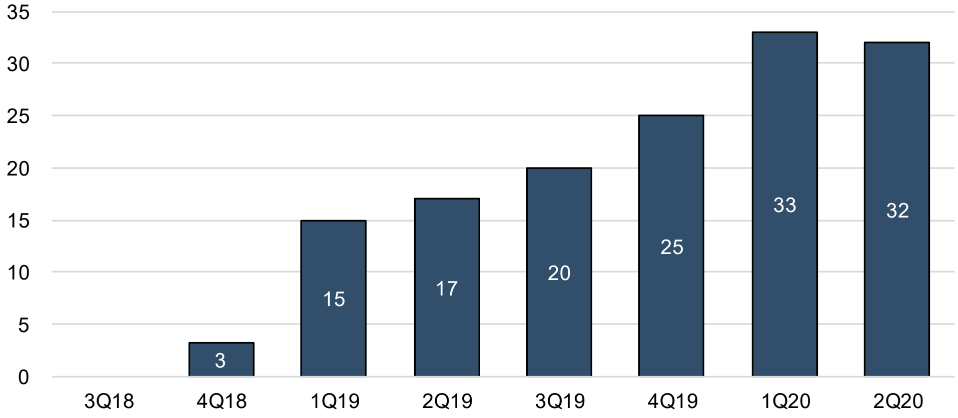
Permian Basin

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

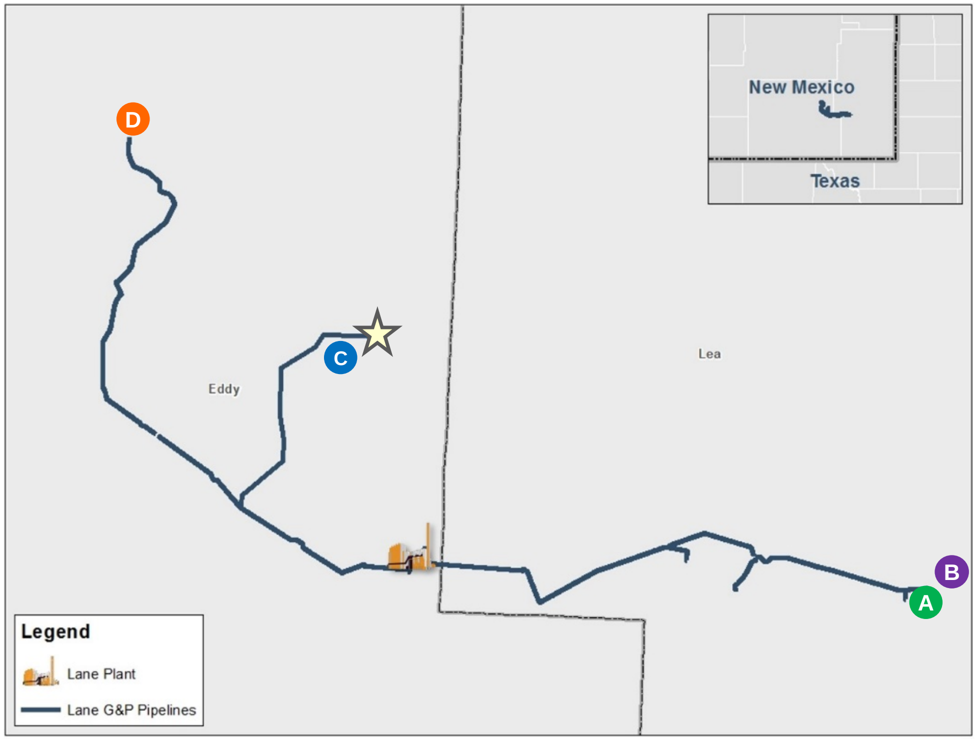
Area Strategy & Key Themes

- Integrated midstream business anchored by XTO Energy, the largest upstream acreage holder in the northern Delaware
  - Double E project illustrates SMLP's strategy of integrating and expanding its service offerings organically
- 60 MMcf/d cryogenic Lane Processing Plant commissioned in December 2018
- $1.8 million Permian Basin segment adjusted EBITDA in 2Q 2020 was a 2nd consecutive quarterly record and a Q-o-Q increase of 15.6%
- Long-term, fixed fee contracts, with weighted avg. remaining life of 7.8 years

Quarterly Volumes (MMcf/d)



Permian Basin Map



A **Operator**: XTO
Peak IP: 1,548 BOE/d
1st prod: Jun-18
79% oil

B **Operator**: EOG
Peak IP: 2,036 BOE/d
1st prod: Nov-16
87% oil

C **Operator**: XTO
Peak IP: 1,335 BOE/d
1st prod: Jun-19
86% oil

D **Operator**: XTO
Peak IP: 1,759 BOE/d
1st prod: Nov-19
75% oil

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

Key Customer

XTO ENERGY

Source: Partnership information and Drillinginfo as of July 2020.

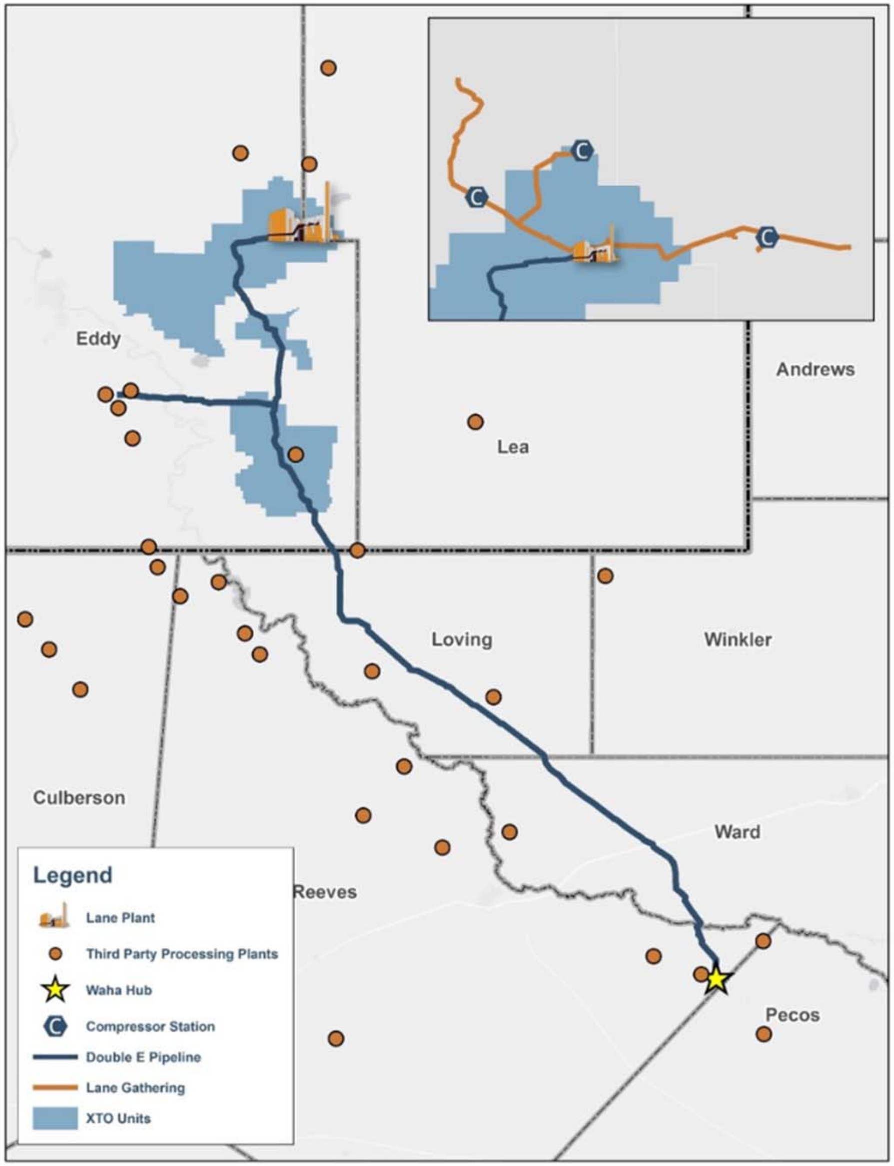
Double E Pipeline

Industry solution connecting New Mexico natural gas production to market liquidity in Waha, Texas

Project Overview

- Double E will provide a critical outlet for growing natural gas production in the infrastructure-constrained northern Delaware
- 70% / 30% joint venture between SMLP and Exxon, the largest contiguous acreage holder in the region
- The Double E route extends ~ 130 miles through the core of the Delaware Basin and is located in close proximity to ~ 30 natural gas processing plants with over 10 Bcf/d of processing capacity
- Strategic investment for SMLP – increases SMLP’s scale in the Permian and integrates its operations downstream of the plant
  - SMLP’s Lane Processing Plant will be the origination point for Double E
- A substantial majority of the 1.35 Bcf/d of throughput capacity underpinned with 10-year take-or-pay volume commitments
- FERC Section 7(c) application filed with the FERC in July 2019
  - Received FERC’s Environmental Assessment in March 2020, consistent with SMLP’s expectations
  - Expect receipt of FERC section 7(c) certificate in 3Q 2020, which will facilitate third-party financing
- Utilized net proceeds from $80 million of Subsidiary Series A Preferred Units to fund Double E Capital commitments in 1H 2020
- Estimated gross cost to complete decreased from $500 million budget set in June of 2019, to ~$450 million based on locking-in ~80% of development costs
- Expected in-service date in 3Q 2021

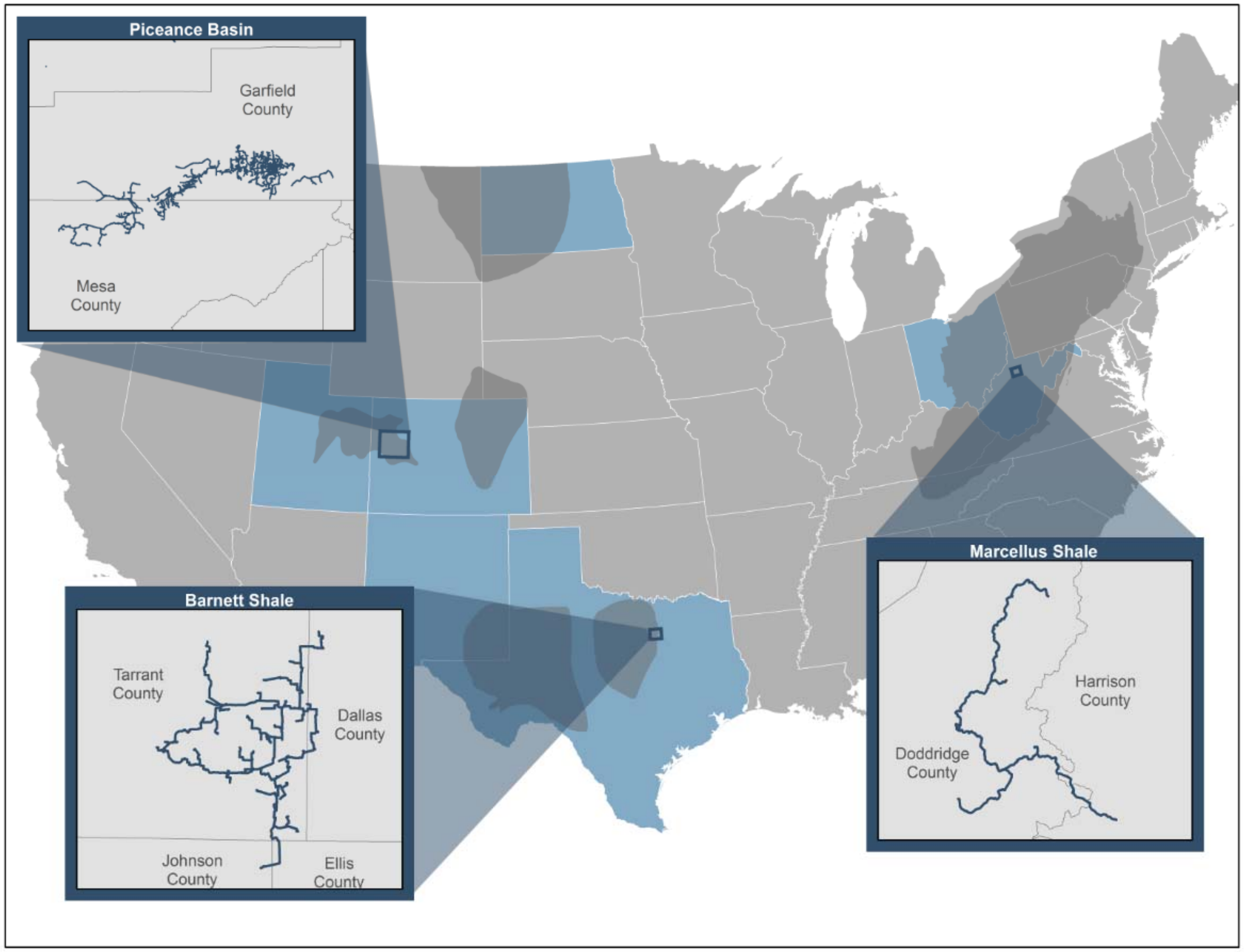
Double E Project Map



Legacy Areas

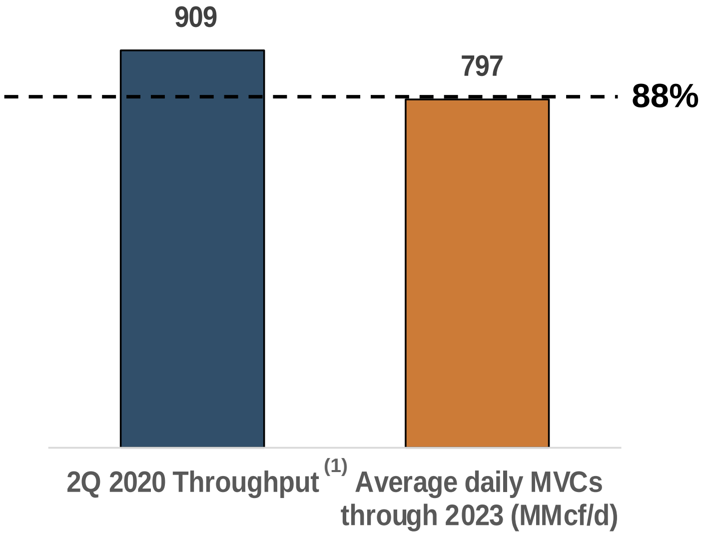
Low Decline Legacy Areas Have High MVC Underpinnings and Provide Reliable Free Cash Flows

Legacy Areas Map

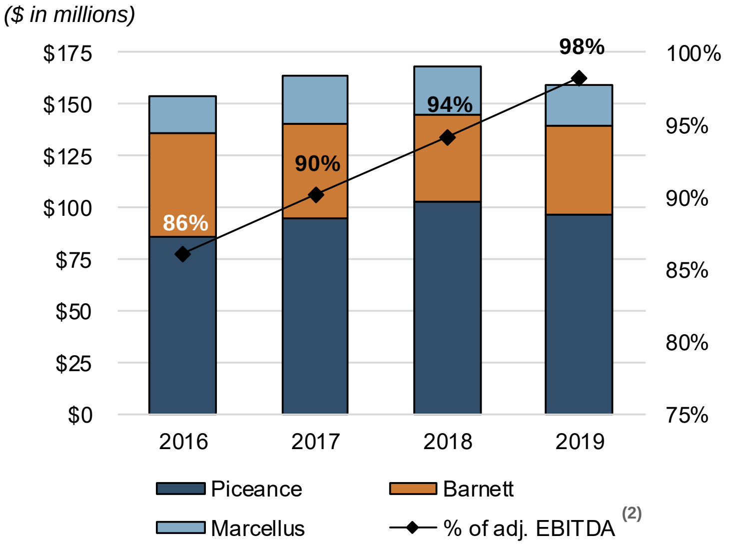


Legacy Areas represent ~10% of 2020 capex guidance midpoint

Legacy Areas MVCs



Legacy Areas Free Cash Flow



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(1) Includes 2Q 2020 volume throughput for Barnett, Marcellus, and Piceance segments.

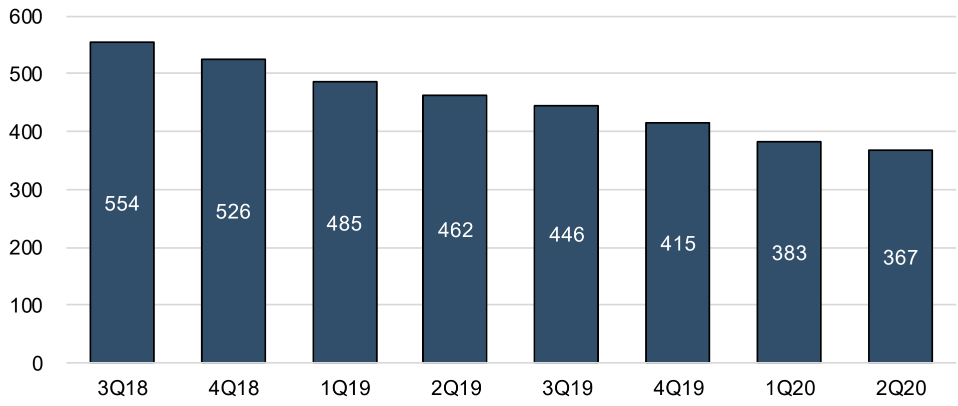
(2) Free cash flow defined as segment adjusted EBITDA less capital expenditures.

Piceance Basin

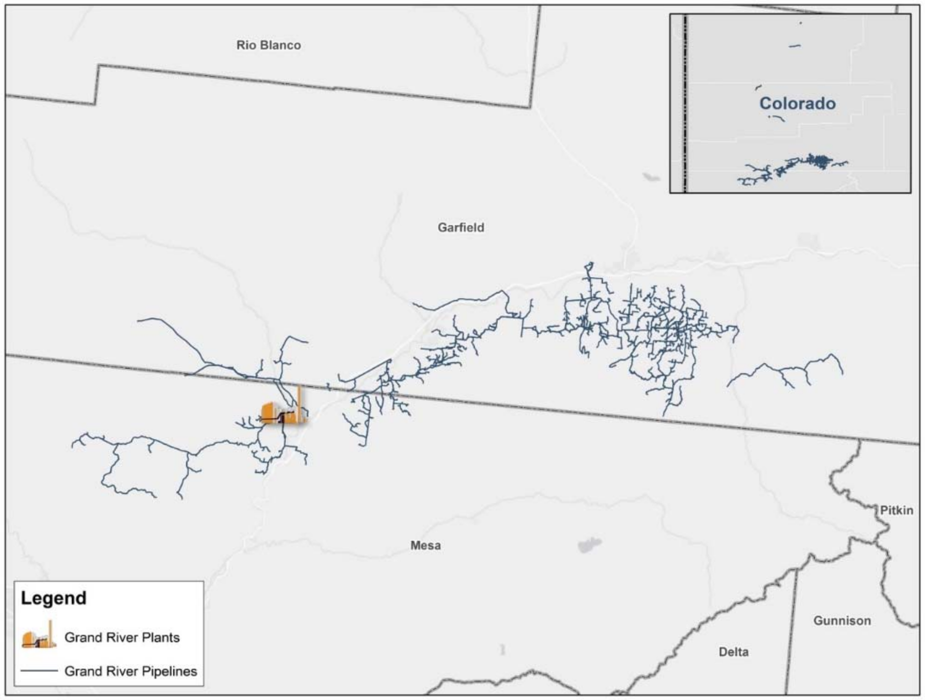
Area Strategy & Key Themes

- Gathering system scale provides significant operating leverage
- Significant customer diversity, offsetting lower activity from anchor customers
- MVCs working as designed and providing cash flow stability during recent commodity price downturn
- Long-term, primarily fixed fee contracts, with weighted avg. remaining life of 9.4 years
- No expectation for drilling in 2020 given commodity price outlook
- High free cash flow generation; $22 million of adj. EBITDA in 2Q 2020 on $0.4 million of capital expenditures

Quarterly Volumes (MMcf/d)



Piceance Basin Map



Key Customers

CAERUS OIL AND GAS LLC TERRA ENERGY PARTNERS Ursa

MVCs average 411 MMcf/d through 2023, or > 100% of 2Q 2020 volume throughput

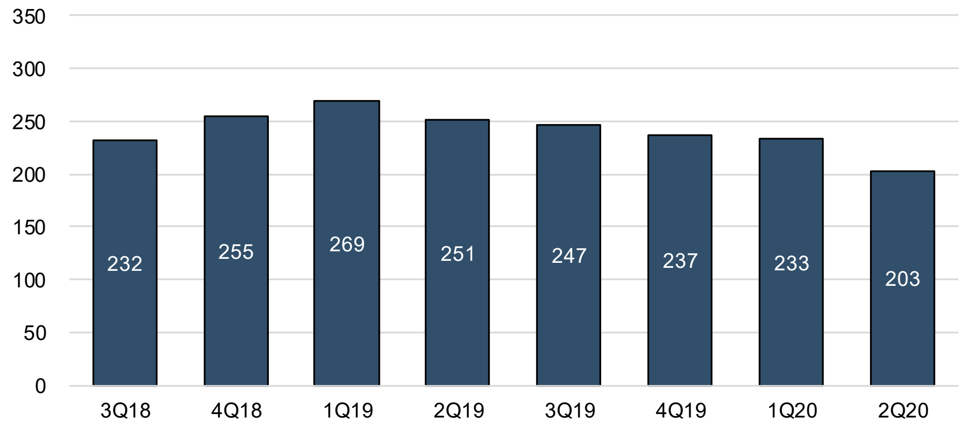
Source: Partnership information and Drillinginfo as of July 2020.

Barnett Shale

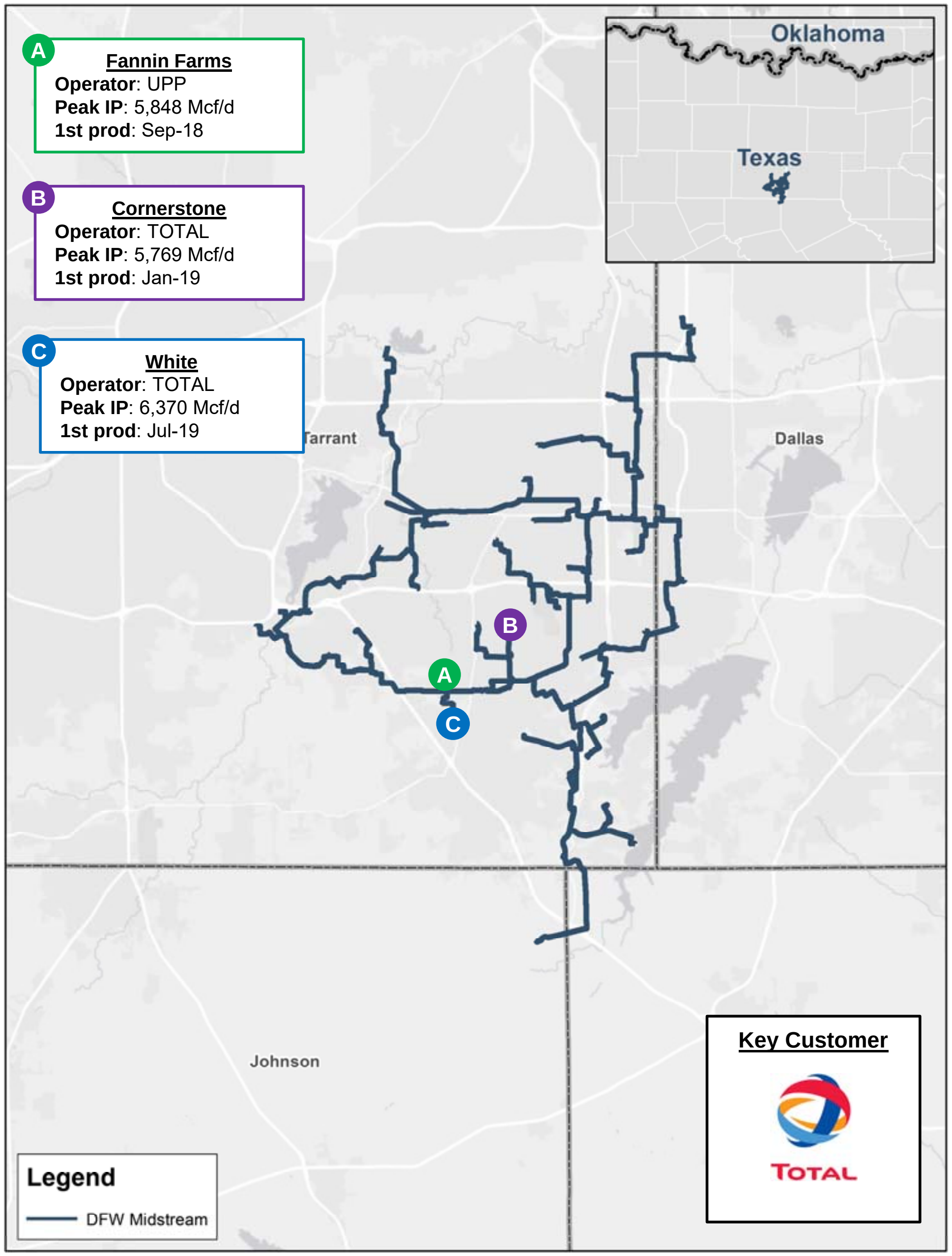
Area Strategy & Key Themes

- System fully developed with minimal capex requirements
- Continuous improvement in the reservoir
  - Improving per well EUR trend:
    - 2009: 2.8 Bcf
    - 2011: 3.2 Bcf
    - Current: 4.5+ Bcf
- Most recent customer well results have exceeded expectations
- Significant customer diversity with 8 customers
- Anchor customer TOTAL has 11.5 mtpa of LNG commitments to Gulf Coast LNG export facilities
  - Barnett represents TOTAL's only operated production asset in continental U.S.
- Continued workover and recompletion activity in 2020 behind the DFW Midstream system
- Long-term, fixed fee contracts, with weighted avg. remaining life of 7.1 years

Quarterly Volumes (MMcf/d)



Barnett Shale Map



A **Fannin Farms**
Operator: UPP
Peak IP: 5,848 Mcf/d
1st prod: Sep-18

B **Cornerstone**
Operator: TOTAL
Peak IP: 5,769 Mcf/d
1st prod: Jan-19

C **White**
Operator: TOTAL
Peak IP: 6,370 Mcf/d
1st prod: Jul-19

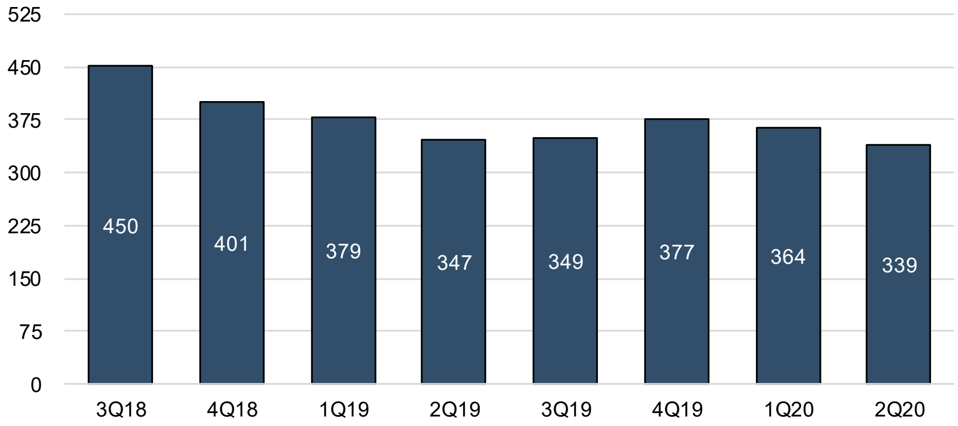
Source: Partnership information and Drillinginfo as of July 2020.

Marcellus Shale

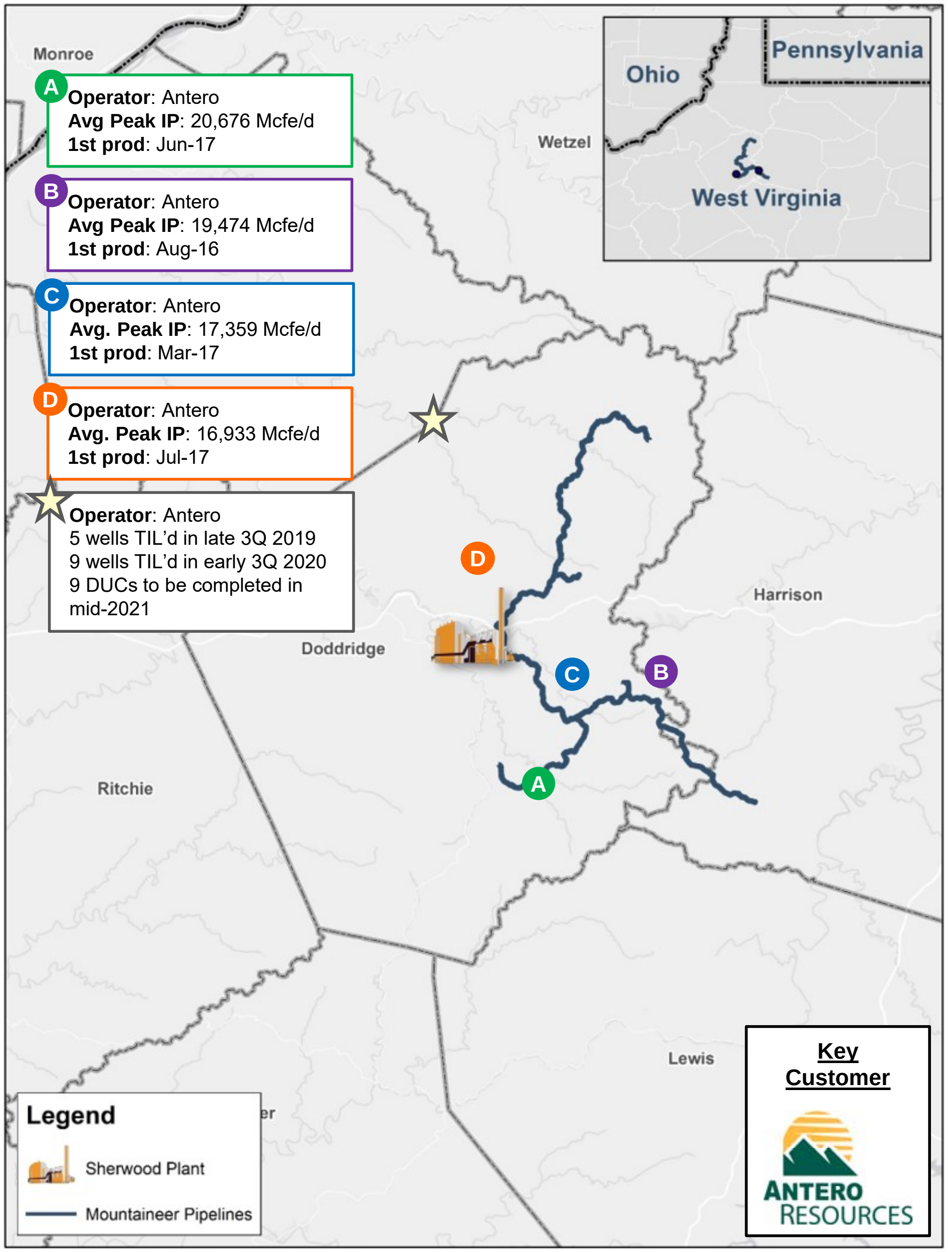
Area Strategy & Key Themes

- SMLP's Marcellus assets provide a critical high-pressure inlet to the Sherwood Processing complex
  - Natural gas received from upstream pipeline interconnections with Antero Midstream and Crestwood
- Currently offers over 1.2 Bcf/d of delivery capacity
- SMLP's Marcellus assets are fully developed and have minimal capex requirements
- Marcellus cash flows are highly contracted with MVCs
- Anchor customer had 9 wells come online in July 2020 and 9 DUCs in inventory that are expected to commence production in early 2021
  - July 2020 spot volumes averaging in excess of 400 MMcf/d

Quarterly Volumes (MMcf/d)



Marcellus Shale Map



A **Operator**: Antero
Avg Peak IP: 20,676 Mcfe/d
1st prod: Jun-17

B **Operator**: Antero
Avg Peak IP: 19,474 Mcfe/d
1st prod: Aug-16

C **Operator**: Antero
Avg. Peak IP: 17,359 Mcfe/d
1st prod: Mar-17

D **Operator**: Antero
Avg. Peak IP: 16,933 Mcfe/d
1st prod: Jul-17

☆ **Operator**: Antero
5 wells TIL'd in late 3Q 2019
9 wells TIL'd in early 3Q 2020
9 DUCs to be completed in mid-2021

Legend
Sherwood Plant
Mountaineer Pipelines

Key Customer
ANTERO RESOURCES

Source: Partnership information and Drillinginfo as of July 2020.

Key Takeaways

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

2. Created over $2.00 of value per outstanding common unit by repurchasing debt and exchanging Series A Preferred Units at substantial discounts to face value and retiring 16.6 million common units

3. Actively executing on liability management strategy, with over $200 million of capital with fixed payments retired at a weighted average 55% discount to face value since closing of the GP Buy-In Transaction

4. Pursuing third-party financing for a majority of SMLP's remaining capital contributions for Double E project, which is on track to receive its FERC 7 (c) certificate in 3Q 2020 and be placed into service in 3Q 2021

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

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

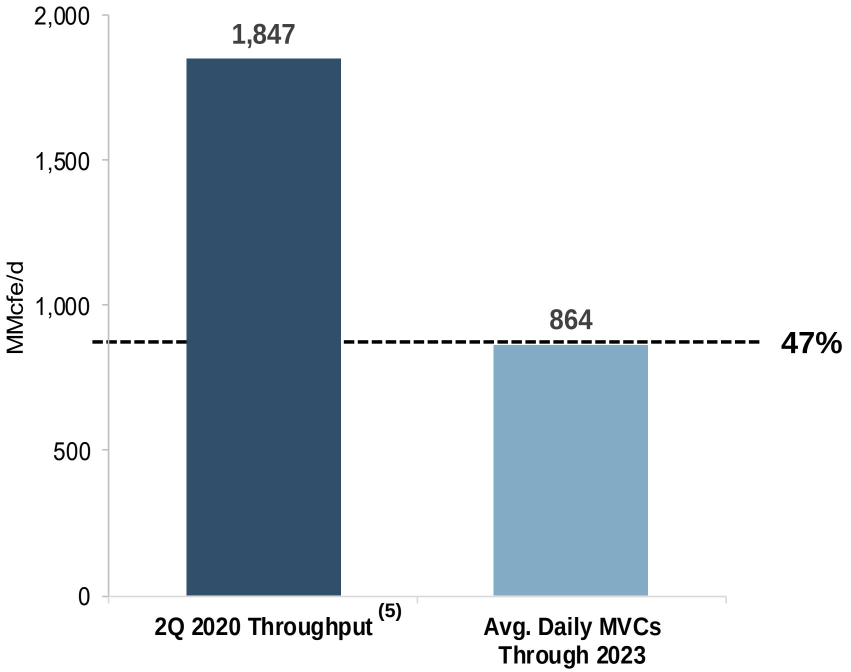
7. Legacy Areas generating stable and predictable cash flows, and are highly contracted through 2023 with significant MVC underpinnings

Appendix

Downside Protection Through Long-Term Contracts with MVCs

🟧 Core Focus Areas ⬛ Legacy Areas	Utica Shale	Williston Basin	DJ Basin	Permian Basin	Piceance Basin	Barnett Shale	Marcellus Shale	Wtd. Avg. / Total
Acreage Dedications (net acres)	910,000 (4)	1,200,000	185,000	88,000	330,000	120,000	n/a	**> 2,800,000**
Total Remaining Commitment (Bcfe)(1)	n/a	74	11	Confidential	730	n/a	Confidential	**1,572**
Avg. Daily MVCs through 2023 (MMcfe/d)(1)	n/a	58	8	Confidential	411	n/a	Confidential	**864**
2Q 2020 Avg. Daily Throughput (MMcf/d)	416	14	20	32	367	203	339	**1,391**
2Q 2020 Avg. Daily Throughput (Mbbl/d)	-	76	-	-	-	-	-	**76**
Wtd. Avg. Remaining MVC Life(1,2)	n/a	1.8 years	2.6 years	Confidential	5.3 years	n/a	Confidential	**5.2 years**
Remaining Contract Life Range(1,3)	11.4 years(4)	7.0 years	6.6 years	7.8 years	9.4 years	7.1 years	Confidential	**8.9 years**

Avg. MVCs Through 2023 = 47% of 2Q 2020 Operated Throughput



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(1) *As of June 30, 2020.*

(2) *Weighted averages based on Total Remaining Minimum Revenue (Total Remaining MVCs x Average Rate). Note that some customers have aggregate MVC provisions, which if met before the original stated contract terms, may materially reduce the weighted average remaining period for which our MVCs apply. Includes impacts of two amended gathering contracts in the Williston Basin segment that are expected to become effective in 3Q 2020.*

(3) *Weighted averages based on 2Q 2020 volume throughput for material contracts.*

(4) *Includes Ohio Gathering segment.*

(5) *Includes crude oil and produced water at a 6:1 conversion ratio and only includes volume throughput on SMLP operated systems.*

GP Buy-in Transaction Overview

On May 28, 2020, SMLP closed the acquisition of Summit Midstream Partners, LLC ("Summit Investments") from Energy Capital Partners II, LLC ("ECP") for $35 million in cash plus warrants covering up to 10 million SMLP common units (the "GP Buy-in Transaction")

Transaction Highlights

- SMLP owned the following immediately upon closing of the GP Buy-in Transaction:
  - the GP interest;
  - 51.2 million SMLP common units
  - the $180.8 million deferred purchase price obligation ("DPPO") receivable
- Summit Investments and all of its subsidiaries became wholly owned subsidiaries of SMLP
- SMP Holdings, a subsidiary owned 100% by Summit Investments, will continue as the borrower under an existing $158.2 million term loan ("TL") which matures in May 2022
  - TL is secured by ~34.6 million SMLP common units owned by SMP Holdings and the GP interest
  - TL will continue to be non-recourse indebtedness to SMLP and its operating subsidiaries
- Warrants issued to ECP are exercisable at price of $1.02 per unit for 3 years following the GP Buy-in Transaction closing date
  - ECP has option to require SMLP to settle the warrants in additional SMLP units or cash, subject to certain leverage metrics
  - Proceeds to warrant holder are capped at $2.00 per common unit above the exercise price

Other Related Events

- SMLP suspended its common and Series A preferred distributions, which collectively accounted for ~$76 million of annual cash outlfows(1)
- SMLP becomes governed by a board consisting of a majority of independent directors
  - All directors affiliated with ECP have resigned
  - Board consists of 6 independent directors and J. Heath Deneke, SMLP's President & CEO and Chairman of the Board
  - Public election of directors on a staggered basis begins in 2022
- SMLP's common units outstanding reduced by 54.2% immediately for purposes of voting and distributions following GP Buy-in Transaction closing
  - SMLP public unitholders own 100% of SMLP's common units outstanding
- SMLP retired 16.6 million SMLP common units (~17.5% of total SMLP common units outstanding prior to the closing of GP Buy-in Transaction)
- ECP loaned $35 million to SMLP pursuant to a first-lien senior secured credit agreement
  - Loan was fully re-paid in August 2020

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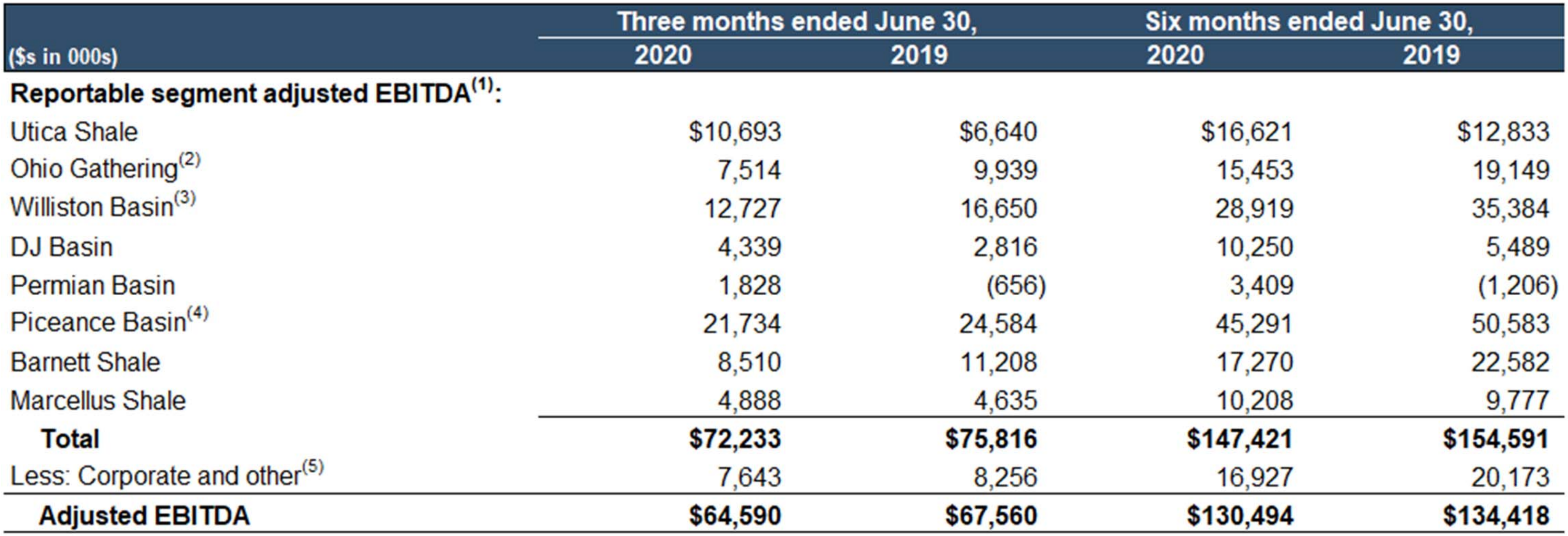
(1) Unpaid distributions on Series A preferred units will continue to accrue.

Reportable Segment Adjusted EBITDA



	Three months ended June 30,		Six months ended June 30,	
($s in 000s)	2020	2019	2020	2019
Reportable segment adjusted EBITDA(1):				
Utica Shale	$10,693	$6,640	$16,621	$12,833
Ohio Gathering(2)	7,514	9,939	15,453	19,149
Williston Basin(3)	12,727	16,650	28,919	35,384
DJ Basin	4,339	2,816	10,250	5,489
Permian Basin	1,828	(656)	3,409	(1,206)
Piceance Basin(4)	21,734	24,584	45,291	50,583
Barnett Shale	8,510	11,208	17,270	22,582
Marcellus Shale	4,888	4,635	10,208	9,777
Total	**$72,233**	**$75,816**	**$147,421**	**$154,591**
Less: Corporate and other(5)	7,643	8,256	16,927	20,173
Adjusted EBITDA	**$64,590**	**$67,560**	**$130,494**	**$134,418**

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

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

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

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

(5) Corporate and Other represents those results that are not specifically attributable to a reportable segment (such as Double E) or that have not been allocated to our reportable segments, including certain general and administrative expense items and natural gas and crude oil marketing services.

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

	Six months ended June 30,		Year ended December 31,			
($s in 000s)	2020	2019	2019	2018	2017	2016
Net income / (loss)	**$60,483**	**($37,252)**	**($393,726)**	**$34,320**	**($136,914)**	**($1,402)**
Add:						
Interest expense	45,818	45,085	91,966	82,830	88,399	78,596
Income tax (benefit) expense	(402)	1,406	1,231	367	504	186
Depreciation and amortization (1)	59,766	55,353	111,574	106,929	115,135	112,951
Proportional adjusted EBITDA for equity method investees (2)	15,453	19,149	39,126	39,969	41,246	45,602
Adjustments related to MVC shortfall payments (3)	(3,151)	(666)	3,476	(3,632)	(41,373)	11,600
Adjustments related to capital reimbursement activity (4)	(448)	(1,761)	(2,156)	(427)	-	-
Unit-based and noncash compensation	4,569	4,079	8,171	8,328	7,951	8,004
Early extinguishment of debt (5)	(54,235)	-	-	-	22,039	-
Loss (gain) on asset sales, net	(166)	(1,248)	(1,536)	-	527	93
Long-lived asset impairment	4,475	45,021	60,507	7,186	188,702	1,764
Goodwill impairment	-	-	16,211	-	-	-
Other, net (6)	4,683	4,732	10,656	1,236	-	-
Less:						
Income (loss) from equity method investees	6,351	(520)	(337,851)	(10,888)	(2,223)	(30,344)
Adjusted EBITDA	**$130,494**	**$134,418**	**$283,351**	**$287,994**	**$288,439**	**$287,738**
Less:						
Cash interest paid	44,073	43,683	92,536	85,233	88,193	63,135
Cash paid for taxes	-	150	150	175	-	(50)
Senior notes interest adjustment (7)	(1,806)	-	-	-	(5,261)	-
Adjusted Series A Preferred Units cash distribution (8)	7,125	14,250	28,500	28,500	3,563	-
Maintenance capital expenditures	7,508	7,036	14,175	21,430	15,587	17,745
Distributable cash flow	**$73,594**	**$69,299**	**$147,990**	**$152,656**	**$186,357**	**$206,908**

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

(2) Reflects our proportionate share of Ohio Gathering adjusted EBITDA, subject to a one-month lag.

(3) Adjustments related to MVC shortfall payments are recognized ratably over the term of the associated MVC.

(4) Adjustments related to capital reimbursement activity represent contributions in aid of construction revenue recognized in accordance with Accounting Standards Update No. 2014-09 Revenue from Contracts with Customers ("Topic 606").

(5) Subsequent to the GP Buy-In Transaction, the Partnership commenced a debt buyback program to repurchase our Senior Notes, which is ongoing. We repurchased $25.8 million of the outstanding $300 million aggregate principal amount of our 5.50% Senior Notes through June 30, 2020. The gain on early extinguishment of debt for the 5.50% Senior Notes during the three and six months ended June 30, 2020 totaled $9.2 million and is inclusive of a $0.1 million write off of debt issuance costs. We also repurchased $106.2 million of the outstanding $500 million aggregate principal amount of our 5.75% Senior Notes through June 30, 2020. The gain on early extinguishment of debt for the 5.75% Senior Notes during the three and six months ended June 30, 2020 totaled $45.1 million and is inclusive of a $1.0 million write off of debt issuance costs.

(6) Represents items of income or loss that we characterize as unrepresentative of our ongoing operations. For the six months ended June 30, 2020, the amount includes $3.3 million of restructuring expenses and $1.4 million of transaction costs associated with the GP Buy-In Transaction. For the six months ended June 30, 2019, the amount includes $3.4 million of severance expense associated with our former Chief Executive Officer and $0.9 million of transaction costs associated with the Equity Restructuring.

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

(8) Adjusted Series A Preferred Units cash distribution represents the amount of cash distributions paid, or accrued, on the Series A Preferred Units. Distributions on the Series A Preferred Units are due to be paid or accrued semi-annually in arrears on June 15 and December 15 each year, through and including December 15, 2022, and, thereafter, quarterly in arrears on the 15th day of March, June, September and December of each year.

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

	Six months ended June 30,	
($s in 000s)	2020	2019
Distributable Cash Flow:		
Net Cash provided by operating activities	**$105,371**	**$84,574**
Add:		
Interest expense, excluding amortization of debt issuance costs	42,682	41,964
Income tax (benefit) expense	(402)	1,406
Changes in operating assets and liabilities	(19,388)	4,767
Proportional adjusted EBITDA for equity method investees (1)	15,453	19,149
Adjustments related to MVC shortfall payments (2)	(3,151)	(666)
Adjustments related to capital reimbursement activity (3)	(448)	(1,761)
Other, net (4)	4,683	4,732
Less:		
Distributions from equity method investees	12,749	18,217
Noncash lease expense	1,557	1,530
Adjusted EBITDA	**$130,494**	**$134,418**
Less:		
Cash interest paid	44,073	43,683
Cash paid for taxes	-	150
Senior notes interest adjustment(5)	(1,806)	-
Adjusted Series A Preferred Units cash distribution (6)	7,125	14,250
Maintenance capital expenditures	7,508	7,036
Distributable cash flow	**$73,594**	**$69,299**

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(1) *Reflects our proportionate share of Ohio Gathering adjusted EBITDA, subject to a one-month lag.*

(2) *Adjustments related to MVC shortfall payments are recognized ratably over the term of the associated MVC.*

(3) *Adjustments related to capital reimbursement activity represent contributions in aid of construction revenue recognized in accordance with Accounting Standards Update No. 2014-09 Revenue from Contracts with Customers ("Topic 606").*

(4) *Represents items of income or loss that we characterize as unrepresentative of our ongoing operations. For the six months ended June 30, 2020, the amount includes $3.3 million of restructuring expenses and $1.4 million of transaction costs associated with the GP Buy-In Transaction. For the six months ended June 30, 2019, the amount includes $3.4 million of severance expense associated with our former Chief Executive Officer and $0.9 million of transaction costs associated with the Equity Restructuring.*

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

(6) *Adjusted Series A Preferred Units cash distribution represents the amount of cash distributions paid, or accrued, on the Series A Preferred Units. Distributions on the Series A Preferred Units are due to be paid or accrued semi-annually in arrears on June 15 and December 15 each year, through and including December 15, 2022, and, thereafter, quarterly in arrears on the 15th day of March, June, September and December of each year.*

Adjustments Related to MVC Shortfall Payments(1)

	Three months ended June 30, 2020			
($s in 000s)	MVC Billings	Gathering Revenue	Adjustments to MVC Shortfall Payments	Net Impact to Adjusted EBITDA
Net change in deferred revenue related to MVC shortfall payments:				
Piceance Basin	$3,419	$3,419	$-	$3,419
Total net change	**$3,419**	**$3,419**	**$-**	**$3,419**
MVC shortfall payment adjustments:				
Williston Basin	$1,091	$1,091	$2,124	$3,215
Piceance Basin	6,935	6,935	167	7,102
Marcellus Shale	1,258	1,258	-	1,258
Total MVC shortfall payment adjustments	**$9,284**	**$9,284**	**$2,291**	**$11,575**
Total(2)	**$12,703**	**$12,703**	**$2,291**	**$14,994**

	Six months ended June 30, 2020			
($s in 000s)	MVC Billings	Gathering Revenue	Adjustments to MVC Shortfall Payments	Net Impact to Adjusted EBITDA
Net change in deferred revenue related to MVC shortfall payments:				
Piceance Basin	$7,077	$7,077	$-	$7,077
Total net change	**$7,077**	**$7,077**	**$-**	**$7,077**
MVC shortfall payment adjustments:				
Williston Basin	$2,093	$9,883	($3,541)	$6,342
Piceance Basin	13,891	13,786	390	14,176
Marcellus Shale	2,544	2,544	-	2,544
Total MVC shortfall payment adjustments	**$18,528**	**$26,213**	**($3,151)**	**$23,062**
Total(2)	**$25,605**	**$33,290**	**($3,151)**	**$30,139**

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(1) *Adjustments related to MVC shortfall payments account for (i) the net increases or decreases in deferred revenue for MVC shortfall payments and (ii) our inclusion of expected annual MVC shortfall payments.*

(2) *Exclusive of Ohio Gathering due to equity method accounting.*

Research Coverage / Contact Information & Org. Structure

Equity Research Coverage

Barclays Capital

RBC Capital Markets

Truist Securities

U.S. Capital Advisors

Wells Fargo Securities

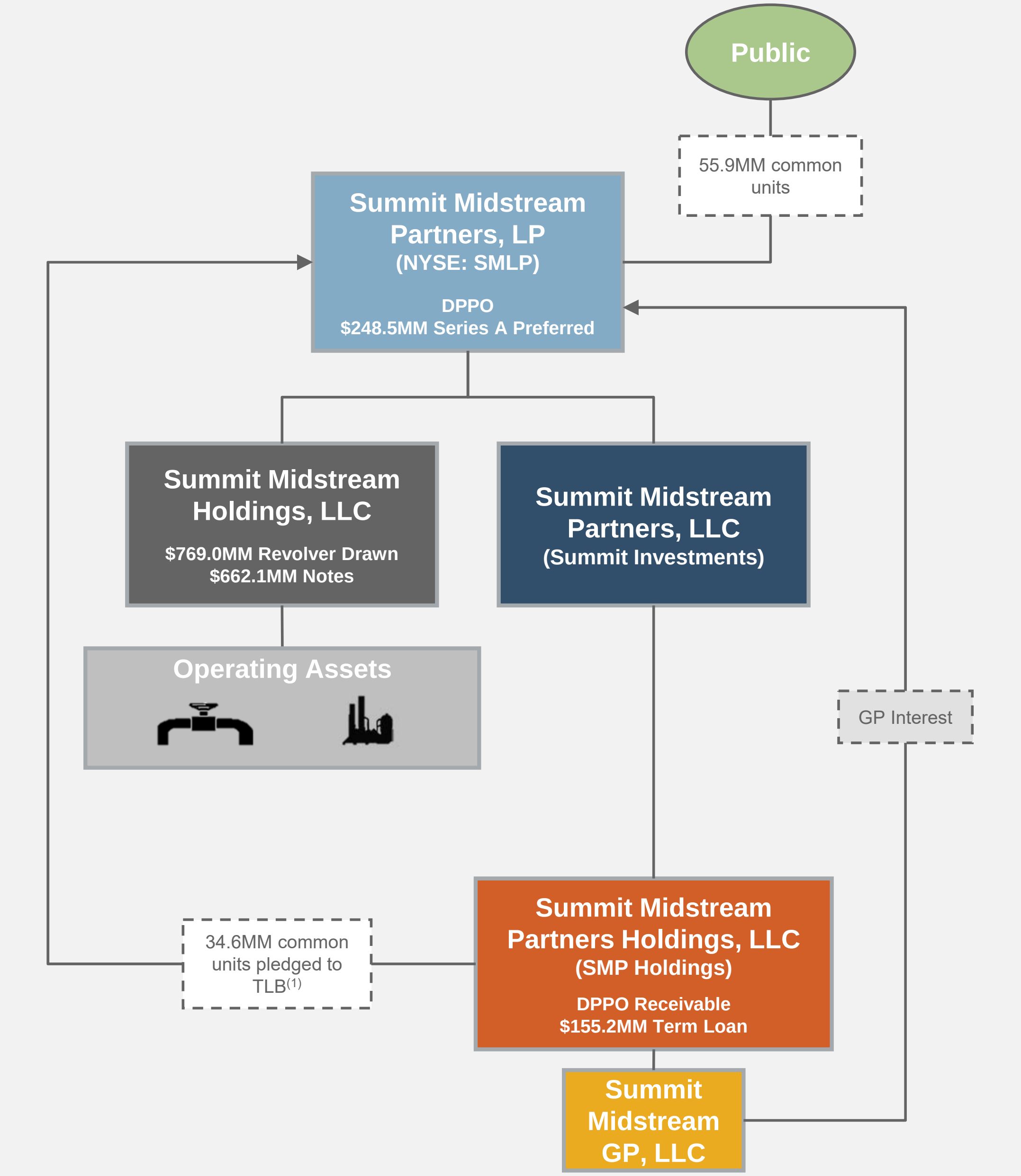
Contact Information

Website: www.summitmidstream.com

Headquarters:
910 Louisiana Street
Suite 4200
Houston, TX 77002

IR Contact:
Ross Wong
Sr. Director, Corporate Development & Finance
ir@summitmidstream.com
832.930.7512

Organizational Structure



Public

55.9MM common units

Summit Midstream Partners, LP
(NYSE: SMLP)
DPPO
$248.5MM Series A Preferred

Summit Midstream Holdings, LLC
$769.0MM Revolver Drawn
$662.1MM Notes

Summit Midstream Partners, LLC
(Summit Investments)

Operating Assets

GP Interest

34.6MM common units pledged to TLB(1)

Summit Midstream Partners Holdings, LLC
(SMP Holdings)
DPPO Receivable
$155.2MM Term Loan

Summit Midstream GP, LLC

Note: All balances as of 6/30/2020 and pro forma for $5.9 million face value of senior notes repurchased, closing of Series A Preferred Unit Exchange Offer, revolver draw of $36 million and repayment of ECP Term Loans.
(1) 34.6 million units pledged to the term loan are held in treasury and not counted in common units outstanding for purposes of voting and distributions.