SUMMIT MIDSTREAM

Summit Midstream Partners, LP

Investor Presentation

March 18, 2021

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, including through opportunistic asset divestitures or joint ventures and the impact any such divestitures or joint ventures could have on our results;
- the effects of existing and future laws and governmental regulations, including environmental, safety and climate change requirements and federal, state and local restrictions or requirements applicable to oil and/or gas drilling, production or transportation;
- changes in tax status;
- the effects of litigation;
- changes in 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 March 17, 2021)	$29.00
Market Capitalization ($MM)	$186
Enterprise Value ($MM)(1)	$1,786
EV / 2021E adj. EBITDA(2)	8.1x
Total Leverage (4Q '20)	5.1x
Available Liquidity ($MM)	$120

Guidance Range FY 2021	
Adj. EBITDA ($MM)	$210 – $230
Total Capex ($MM)	$20 – $35

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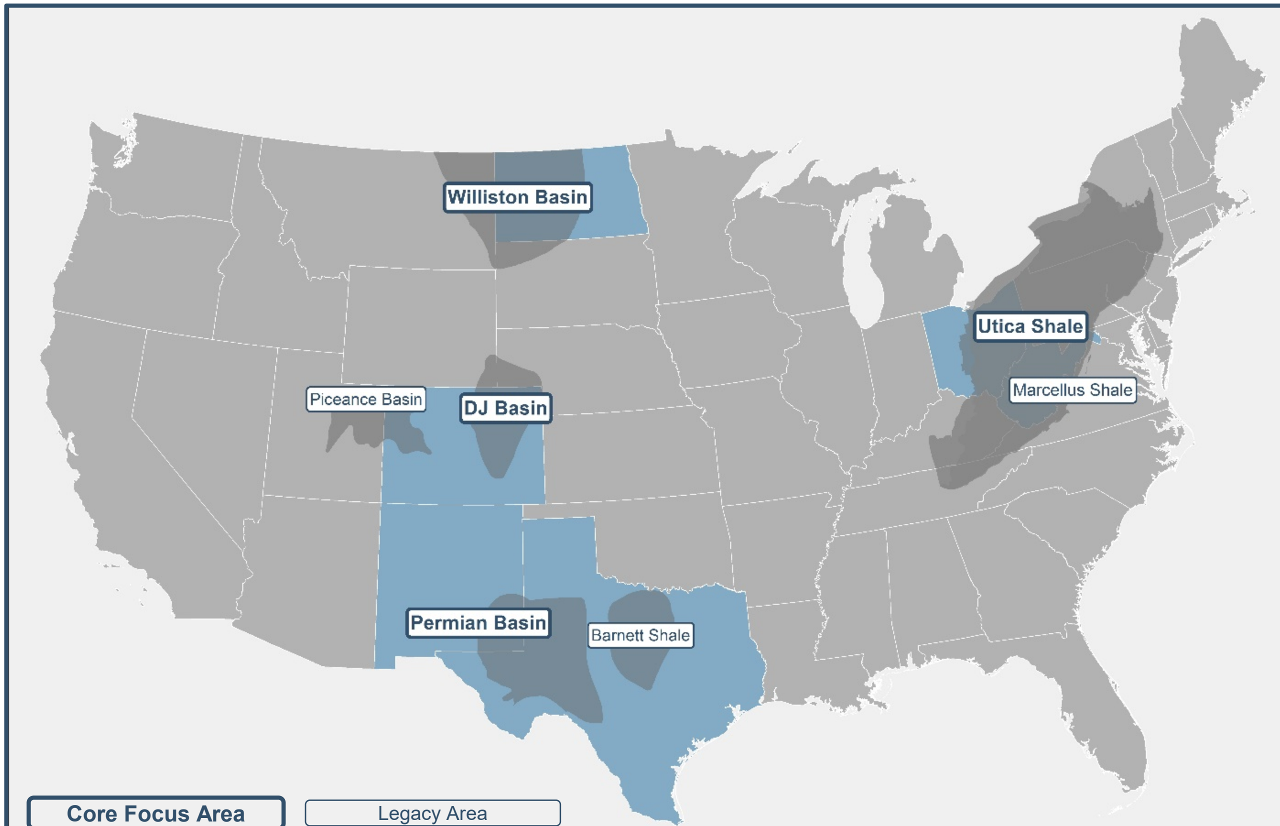
Franchise positions in the Utica, Williston, DJ and Permian



Operational Statistics(4)

Weighted Average Contract Life	Fee-Based Gross Margin(3)	4Q 2020 Total Volume(4)	4Q 2020 Volumes % Natural Gas	Total AMI (acres)
8.3 Years	> 95%	1,862 MMcfe/d	77%	2.8 million

(1) *Refer to pg. 14 for calculation of Enterprise Value.*
(2) *Based on the mid-point of SMLP's 2021 adj. EBITDA guidance range which was issued on February 16, 2021.*
(3) *Reflects gross margin in 2020: 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.*
(4) *Represents operated volume throughput and includes oil and produced water at a 6:1 conversion ratio.*

2021 Financial Guidance & Commentary

Commentary

- Outlook contemplates risking to the timing of customer-provided drill schedules and production expectations
  - High end of guidance reflects customers achieving stated plans and forecasts
  - Low end of guidance reflects significant delays and well deferrals
- Expect 45 to 75 total well connections in 2021, down from 104 well connections in 2020 and 262 wells in 2019
  - ~75% of the wells expected to be connected in 2021 have already been drilled or are being drilled
  - Remaining wells have active permits or have been affirmed by customers to be included in their 2021 capital programs
- Guidance incorporates ~$10 million of MVC shortfall payment step-downs in 2021 vs. 2020
- Capital expenditures range assumes no direct funding from SMLP for Double E or Ohio Gathering
  - Estimated 2021 Double E investment of $150 million is fully financed with non-recourse senior secured credit facilities at Summit Permian Transmission, LLC
  - No contributions to Ohio Gathering in 2021
- Guidance does not incorporate the impact of potential asset sales or joint ventures
- Expect to generate sufficient cash in 2021, after interest and capex, to reduce outstanding indebtedness by $130 million to $150 million

2021 Financial Guidance

		2021 Guidance Range		
$ in millions	**2020A**	**Low**		**High**
Natural Gas Throughput (MMcf/d)				
Core Focus Areas[1]	650	625	-	725
Legacy Areas	944	835	-	855
Total	**1,594**	**1,460**	**-**	**1,580**
Liquids Throughput (Mbbl/d)	**79**	**67**	**-**	**71**
Adjusted EBITDA				
Core Focus Areas	$140	$115	-	$130
Legacy Areas	$143	$125	-	$130
Unallocated G&A, Other	($30)	($30)	-	($30)
Total	**$252**	**$210**	**-**	**$230**
Capital Expenditures				
Growth[2]	$49	$10	-	$25
Maintenance	$14	$10	-	$10
Total	**$63**	**$20**	**-**	**$35**

(1) Includes SMLP's pro rata share of Ohio Gathering.
(2) Includes capital calls associated with Double E funding directly by SMLP.

Key Highlights

4Q 2020 Financial and Operating Results

- $61.8 million of adjusted EBITDA, $44.8 million of DCF and $37.4 million of free cash flow
- Net volume throughput of 1,673 MMcf/d and 71 Mbbl/d
- 77% of segment adjusted EBITDA generated from assets in areas where producer activity is driven by natural gas economics
- ~$351mm reduction in face value of fixed capital obligations from liability management initiatives, including settlement of DPPO

Significant Balance Sheet Transformation in 2020

- 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 to retain and reallocate operating cash towards debt repayment
  - Board composition modified to include a majority of independent directors, with public elections commencing in 2022
  - Accretive to per-unit value; retired ~17.5% of outstanding common units following closing of the GP Buy-In Transaction
- Retired $625.1 million of recourse fixed-payment capital at weighted average discount of ~59% to face value in 2020
  - Exchanged $62.8 million face value of Series A Preferred Units at an implied ~84%(1) discount to face value
  - Repurchased $306.5 million of unsecured debt at a weighted average discount of ~37% to par value
  - Final settlement of $180.75 million DPPO at a discount of ~85% to face value
  - Retired $75.1 million face value of Series A Preferred Units for cash at a ~67% discount to face value
- Retired $155.2 million non-recourse Term Loan through consensual out-of-court strict foreclosure process

Strategic 2021 Outlook

- 2021 adjusted EBITDA guidance range of $210 million – $230 million
- 2021 capex guidance range of $20 million – $35 million, inclusive of ~$10 million of maintenance capex
- Expect to generate sufficient cash in 2021, after interest and capex, to reduce indebtedness by $130 million to $150 million
- Double E Pipeline project is on track, with expected in-service date of 4Q 2021
  - $175 million of project financing in place to finance 2021 Double E development activities
  - SMLP's share of Double E development capital to expected be ~$300 million, a reduction of ~$50 million, or ~15%, relative to original budget set in June 2019; potential for further reduction if full $35 million contingency isn't utilized
- Continued liability management strategy execution; near-term focus on 2022 maturities and capturing additional discounts on other securities
- 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

(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.

2020 Lookback: Summary of Liability Management Transactions

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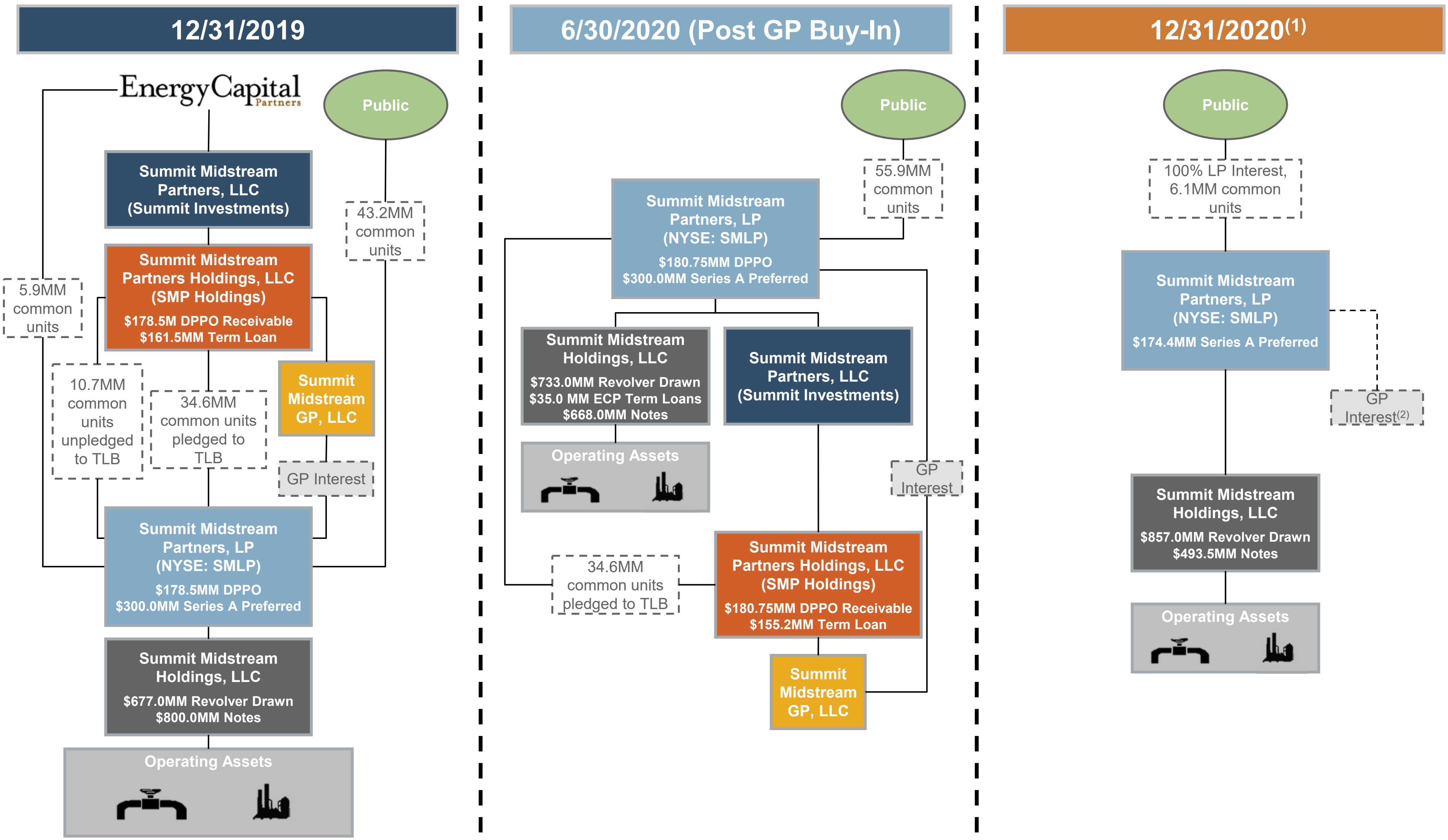
SMLP executed on several steps of its liability management strategy in 2020, reducing its recourse fixed capital obligations by ~$625 million and retiring the $155.2 million non-recourse SMP Holdings Term Loan

	Key Accomplishments	Fixed Capital Retired	% Discount
GP Buy-In Transaction *(May 2020)*	✓ Further aligned interests with public unitholders due to new board comprised of majority independent directors and SMLP's 100% ownership ✓ Allowed SMLP to suspend and retain common and preferred cash distributions, resulting in ~$76MM of annual cash savings that could be used for liability management initiatives ✓ Retired 16.6 MM SMLP common units, ~18% of outstanding units at the time ✓ Simplified Summit Midstream organizational and capital structure	Catalyst for retirement of fixed capital	NA
Open Market Notes Repurchases *(Jun – Aug 2020)*	✓ Eliminated 17% of initial par value of aggregate senior notes through a series of open market purchases ▪ Retired ~$32 MM of 2022 Notes at a weighted average discount of 36% ▪ Retired ~$106 MM of 2025 Notes at a weighted average discount of 43%	$139 MM	~42%
Series A Preferred Unit Exchange *(Jul 2020)*	✓ Eliminated ~21% of Series A Preferred Units outstanding at substantial discount ✓ Cashless transaction preserved cash for other strategic initiatives	$63 MM	~84%
2022 and 2025 Notes Tenders *(Sep 2020)*	✓ Eliminated additional 9% of initial par value of aggregate senior notes ▪ Retired ~$34 MM of 2022 Notes at a weighted average discount of 28% ▪ Retired ~$39 MM of 2025 Notes at a weighted average discount of 40%	$72 MM	~34%
Private 2025 Notes Repurchase *(Oct 2020)*	✓ Eliminated nearly 20% of initial par value of 2025 notes in a single transaction at a considerable discount ✓ Increased cumulative 2025 Notes retired to ~$241 MM, ~48% of the original $500 MM outstanding	$96 MM	~32%
Non-Recourse SMP Holdings Term Loan Settlement *(Nov 2020)*	✓ Non-recourse Term Loan retired via consensual out-of-court strict foreclosure process ✓ GP interest released from Term Loan collateral package ✓ Recourse DPPO was fully settled concurrently with Term Loan	**Term Loan:** $155 MM **DPPO:** $181 MM	**Term Loan:** ~63% (1) **DPPO:** ~85%
Series A Preferred Unit Tender *(Dec 2020)*	✓ Eliminated ~32% of remaining Series A Preferred Units liquidation preference ▪ $25 MM aggregate purchase price; $333 per Series A Preferred Unit	$75 MM	~67%
	TOTAL (as of 12/31/20):	**Recourse Capital:** $625 MM **SMPH Term Loan:** $155 MM	**Recourse Capital:** ~59% **SMPH Term Loan:** ~63%

(1) *Based on $13.23 SMLP common unit closing price on 11/17/20, the date when the SMP Holdings Term Loan Restructuring closed.*

Summit Midstream Org Structure Evolution

SMLP has significantly simplified its organizational and capital structure since year end 2019



(1) Balances as of 12/31/20. Summit Investments and subsidiaries not shown in graphic for simplification purposes because the DPPO Receivable and SMP Holdings Term Loan are no longer outstanding.
(2) GP Interest is still owned by Summit Midstream GP, LLC, a subsidiary of SMP Holdings, which is a subsidiary of Summit Investments.

Diversified Operating Footprint

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

Core Focus Areas: Utica, Williston, DJ, Permian
Legacy Areas: Piceance, Barnett, Marcellus

	Utica[(1)]	Williston	DJ	Permian	Piceance	Barnett	Marcellus
DUCs & Wells Not Yet TIL	17 DUCs	8 DUCs	n/a	2 complete, not TIL	n/a	1 DUC	9 DUCs
4Q20 Segment Adj. EBITDA	$17.2MM *25%*	$11.4MM *17%*	$4.4MM *7%*	$0.1MM *<1%*	$22.0MM *32%*	$7.6MM *11%*	$5.8MM *8%*
4Q20 Capex	$4.5MM *58%*	$0.3MM *4%*	$1.5MM *19%*	$0.7MM *9%*	$0.4MM *5%*	$0.3MM *3%*	$0.3MM *4%*
4Q20 Volume Throughput	SMU: 443 MMcf/d OGC: 237 MMcf/d	Liq.: 71 Mbbl/d Gas: 14 MMcf/d	25 MMcf/d	33 MMcf/d	347 MMcf/d	204 MMcf/d	370 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	70 Bcfe	9 Bcf	Confidential	603 Bcf	n/a	Confidential
Wtd. Avg. Contract Life	12.2 years	5.4 years	6.0 years	7.5 years	9.1 years	6.1 years	Confidential
Key Customers			Large U.S. Independent Producer				

Source: Upstream activity per DrillingInfo as of December 2020 and customer provided commentary. Includes Ohio Gathering segment.

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

Investment Considerations

SMLP LISTED NYSE

SMLP Investment Considerations

Simple Organizational and Governance Structure

- SMLP's 100% ownership of it's GP provides full alignment between LP unitholders and the GP
- Public unitholders own 100% of SMLP's outstanding units
- Board comprised of a majority of independent directors, with public election of directors starting in 2022
- DPPO and non-recourse GP Term Loan fully settled with the Term Loan Restructuring which closed in November 2020

Commitment to Deleveraging & Enhancing Financial Flexibility

- Repurchased $306.5 million face value of unsecured debt at a weighted average discount of ~37%
- Eliminated $137.9 million face value of Series A Preferred Units at an implied discount of ~75%(1)
- Full settlement of $180.75 million DPPO and $155.2 million GP term loan at substantial discounts
- Suspension of common and preferred distributions facilitates generation of significant free cash flow
- Utilizing bank financing to fund vast majority of remaining Double E development capital
- 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
  - EV / 2021E EBITDA multiple of 8.1x, based on mid-point of 2021 guidance
    - Compared to G&P peer average of 8.9x
  - Efficient 2021E unlevered free cash flow generation of ~88%
    - Compared to G&P peer average of ~79%

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 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 and aggregate cash consideration of $25 million in December 2020 cash tender offer.
(2) Peers include CEQP, DCP, ENBL, ENLC, and TRGP. Market prices as of 3/17/20.
(3) Unlevered free cash flow calculated as midpoint of 2021E adjusted EBITDA guidance less midpoint of 2021E capital expenditures guidance, except for Enable Midstream Partners, LP, which utilizes consensus estimates because 2021 guidance is not available.

Organizational Structure

SMLP's simple organizational structure provides the flexibility for management to proactively address the balance sheet and governance to ensure alignment with public unitholder interests

Key Takeaways

Unitholder Friendly Governance

- Fully aligned LP unitholder and GP interests; governance structure similar to a C-corp with tax benefits of an MLP
- SMLP's public unitholders own 100% of the outstanding SMLP common units for purposes of voting and distributions
- Board comprised of majority independent directors

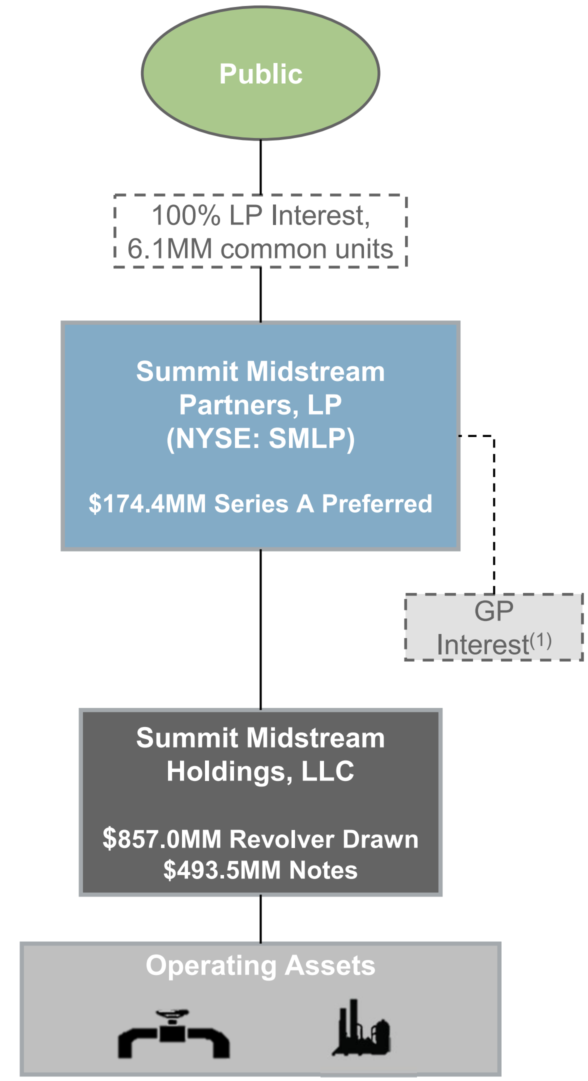
Simplified Capital Structure Compared to Midstream Peers

- Streamlined capital structure with settlement of the DPPO, closing of the GP Term Loan Restructuring and release of common units pledged as Term Loan collateral

Financial Flexibility

- SMLP to continue prioritizing the balance sheet by reducing debt, improving credit metrics and generating value across the capital structure
- Fewer potential conflicts of interest among stakeholders across the capital structure

Current Org. Structure



Note: Balances as of 12/31/20. Summit Investments and subsidiaries not shown in graphic for simplification purposes because the DPPO Receivable and SMP Holdings Term Loan are no longer outstanding.

(1) GP Interest is still owned by Summit Midstream GP, LLC, a subsidiary of SMP Holdings, which is a subsidiary of Summit Investments.

Committed to Further Strengthening the Balance Sheet

Significant Actions Taken in 2020

- Proactive approach to liability management in 2020, executing impactful transactions every month after closing the GP Buy-In Transaction in May 2020
  - Retired $625.1 million of recourse fixed-payment capital at weighted average discount of ~59% to face value
  - Retired $155.2 million non-recourse Term Loan through consensual out-of-court strict foreclosure process
- In December 2020, executed an amendment to SMLP's revolving credit facility
  - New $400 million junior lien debt basket
  - Less restrictive 5.75x total leverage covenant
  - New 1st lien leverage covenant of 3.50x

Additional Initiatives

- Continued execution of liability management strategy in 2021, including addressing 2022 maturities
- Third-party bank financing secured to fund the majority of SMLP's Double E capital contributions
  - $175 million of commercial bank financing
  - $80 million of Subsidiary Series A Preferred Equity secured in 2019
- 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 Capitalization

($ in millions)	As Reported 12/31/19 (1)	As Reported 12/31/20
Cash and Cash Equivalents	$9.5	$15.5
Debt:		
Revolving Credit Facility *(Due May 2022)*	$677.0	$857.0
5.50% Senior Notes *(Due August 2022)*	300.0	234.0
5.75% Senior Notes *(Due April 2025)*	500.0	259.5
SMPH Term Loan(2)	161.5	-
Total Debt	**$1,638.5**	**$1,350.5**
Mezzanine Capital and Preferred Equity:		
Subsidiary Series A Preferred Units	$27.5	$89.7
Series A Preferred Units	$293.6	$174.4
Common Units Outstanding(3)	**3.0**	**6.1**
Selected Credit Metrics(4):		
1st Lien Leverage Ratio	2.3x	3.2x
Total Leverage Ratio	5.1x	5.1x
Revolver Availability	$100.0	$104.6
Liquidity	104.9	120.2

SMLP simplified and streamlined its balance sheet as a result of a series of liability management transactions executed from May through December 2020

Note: Debt shown at face value, excluding unamortized issuance costs.

(1) Reflects historical financials of Summit Investments. The GP Buy-In was deemed a transaction between entities under common control. The Partnership recast its financial statements for periods preceding the GP Buy-In. Although the Partnership was the surviving entity for legal purposes, Summit Investments was the surviving entity for accounting purposes.

(2) SMPH Term Loan is non-recourse to SMLP.

(3) As of December 31, 2019 and December 31, 2020, respectively.

(4) Credit metrics calculated per SMLP's revolving credit facility agreement. 12/31/20 revolver availability net of $4.1 million letters of credit. 2019 metrics per historical financial covenant calculations and 1st lien leverage ratio at 12/31/19 reflects the as-reported senior secured leverage ratio.

Attractive Relative Valuation

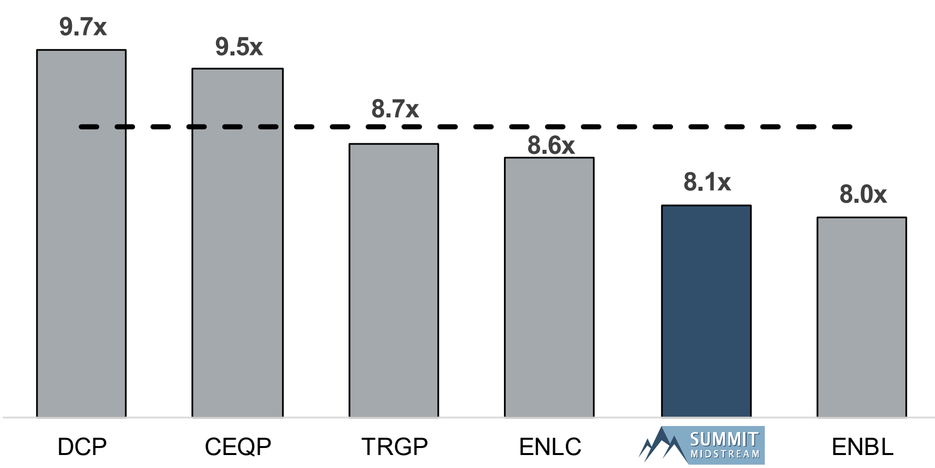
SMLP represents an attractive relative value compared to peers

SMLP vs. Peers

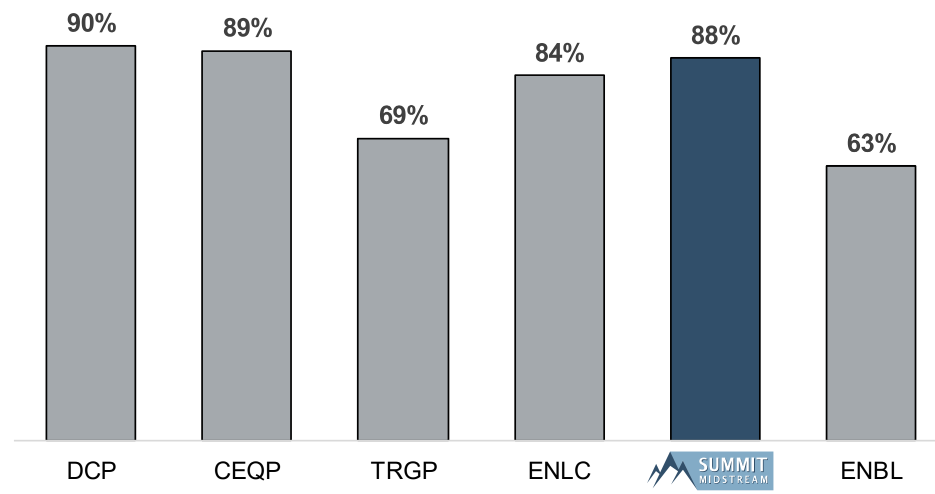
($ in thousands, except per unit metrics)

	Partnership / Company Information						Yield		2021 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	$25.35	$1,884	$2,505	$1,045 [3]	$57	$5,490	1.8x	9.9%	9.5x	4%
DCP Midstream Partners, LP	$24.57	$5,119	$5,610	$771	$0	$11,501	2.2x	6.3%	9.7x	(7%)
EnLink Midstream, LLC	$4.81	$2,357	$4,673	$1,305	$0	$8,335	3.5x	7.8%	8.6x	(9%)
Enable Midstream Partners, LP	$6.96	$3,032	$4,225	$363	$0	$7,620	2.2x	9.5%	8.0x	(19%)
Targa Resources Corp.	$33.34	$7,623	$6,521	$919	$0	$15,063	11.9x	1.2%	8.7x	10%
Average		**$4,003**	**$4,707**	**$881**	**$11**	**$9,602**	**4.3x**	**6.9%**	**8.9x**	**(4%)**
Summit Midstream Partners, LP	$29.00	$186	$1,336	$264	$0	$1,786	NA	NA	8.1x	(14%)

EV / 2021E EBITDA



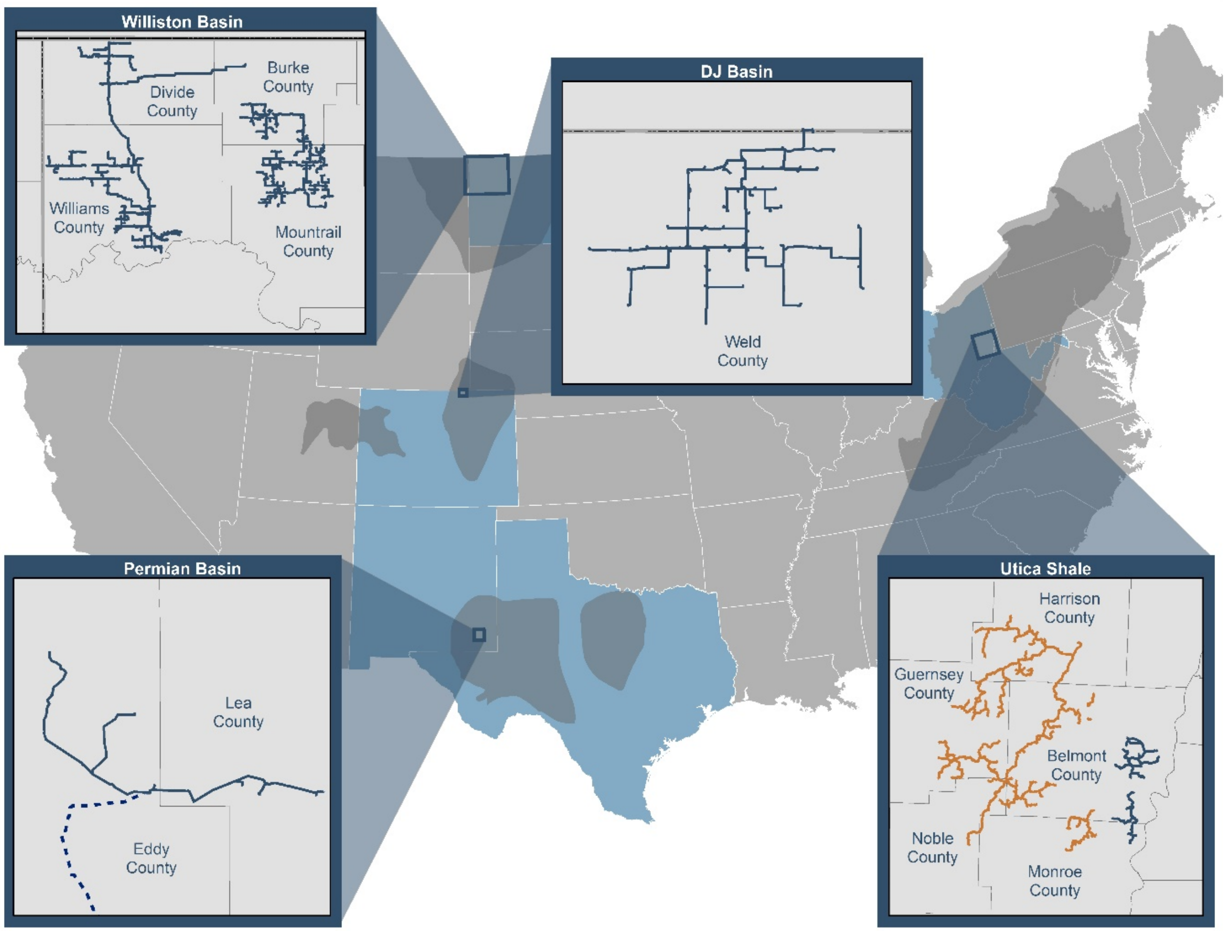
Unlevered FCF / 2021E EBITDA[4]



Sources: Company Filings. Market prices as of March 17, 2021.
Note: Crestwood Equity Partners LP and Targa Resources Corp. are pro forma for announced capital market transactions in 2021.
(1) Includes the present value of contingent liabilities.
(2) Represents the midpoint of publicly disclosed EBITDA guidance, except for Enable Midstream Partners, LP, which utilizes consensus EBITDA because 2021 guidance is not available.
(3) Includes $432 million of asset level preferred equity, which Crestwood includes as non-controlling interest on its balance sheet.
(4) Utilized the midpoint of company provided guidance, except for Enable Midstream Partners, LP, which utilizes consensus estimates. Calculated as the ratio of (2021E EBITDA – 2021E Capital Expenditures) to 2021E EBITDA.

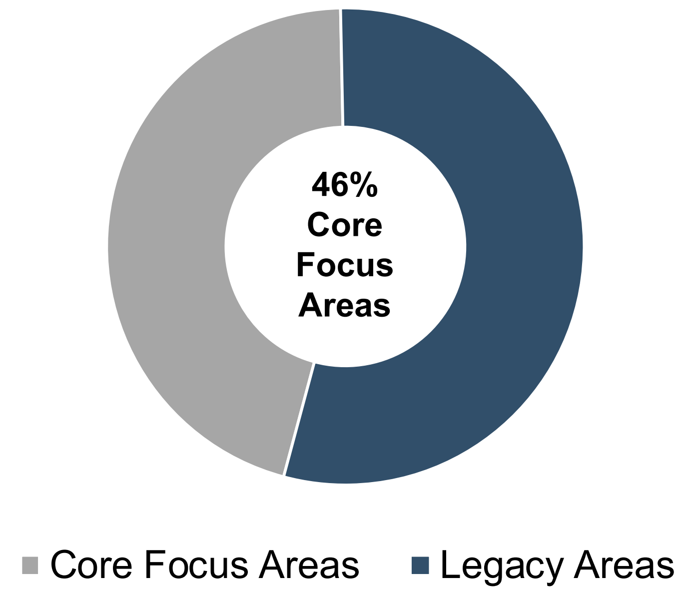
Strategic Focus on Four Key Growth Basins

Core Focus Areas Map

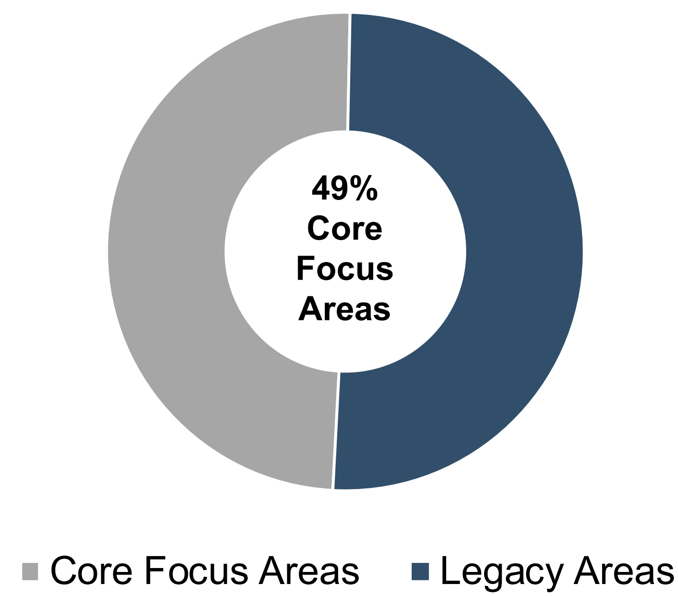


Basin Statistics	Williston	DJ [1]	Permian	Utica
Current Basin Production	**crude:** 1.2 MMbpd **gas:** 2.8 Bcf/d	**crude:** 0.5 MMbpd **gas:** 5.2 Bcf/d	**crude:** 4.2 MMbpd **gas:** 16.9 Bcf/d	**crude:** 62 Mbpd **gas:** 6.4 Bcf/d
Y-o-Y Production Growth	*(10.8%)*	*(11.4%)*	*1.6%*	*(13.1%)*
SMLP AMI Acreage (approx.)	1,200,000	185,000	90,000	910,000

2016 Adj. EBITDA by Segment[1]



2020 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.

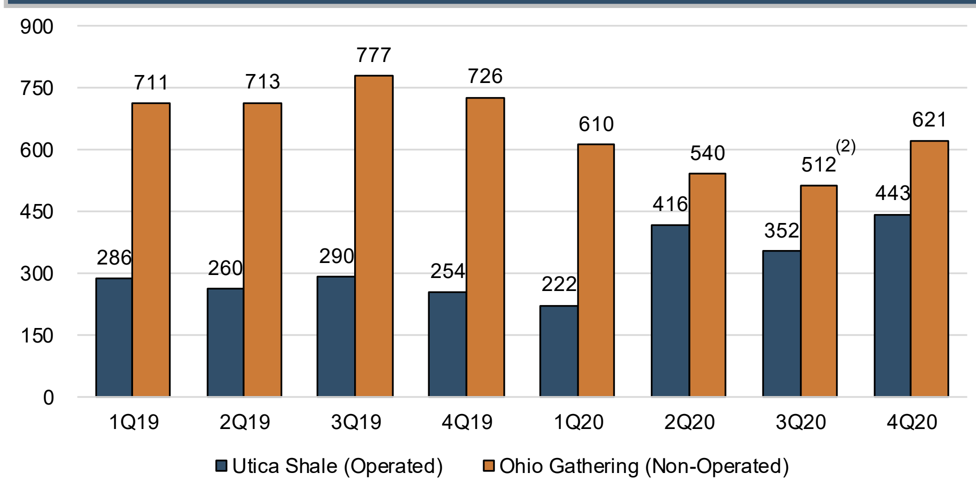
Utica Shale

Diversified operating footprint spanning all three windows of the Utica Shale

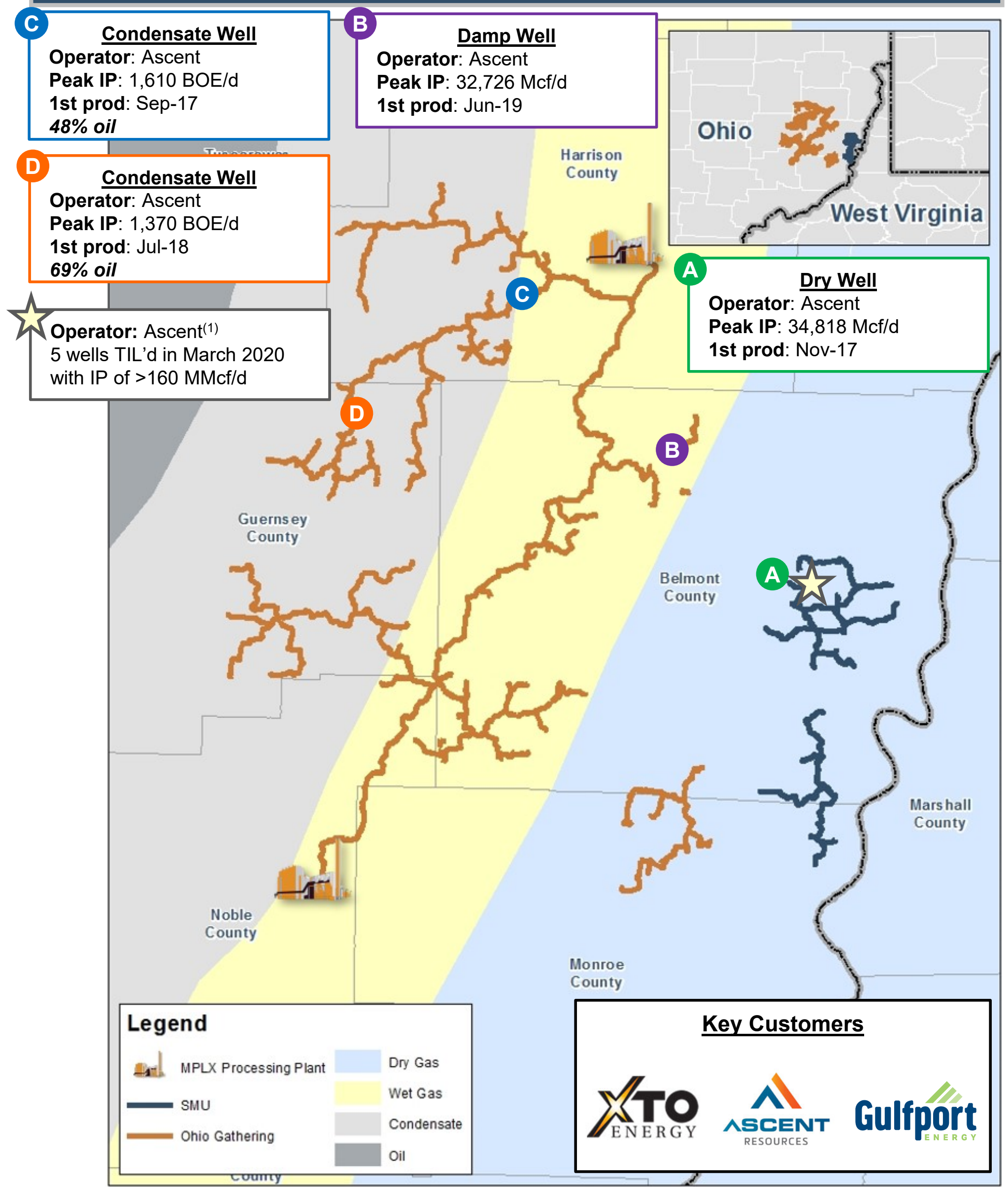
Area Strategy & Key Themes

- 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; limited go-forward capital requirements
- Long-term, fixed fee contracts, with weighted avg. life of 12.2 years
- Amended contract to incentivize drilling behind the SMU system, resulting in expected additional well activity for several years
- OGC contracts with GPOR amended to incentivize upstream activity, conditioned on being assumed in bankruptcy process
- GPOR filed for chapter 11 bankruptcy protection on 11/13/20
- At the end of 4Q 2020, there were 17 DUCs behind our systems
- 4-well pad expected to come online behind SMU system in 1Q 2021

Quarterly Volumes (MMcf/d)



Utica Shale Map



Source: Partnership information and DrillingInfo as of December 2020.

(1) Wells taken offline in late 2Q20; back online by mid-August 2020.

(2) Ohio Gathering had an average of approximately 139 MMcf/d of gross volumes shut-in during 3Q 2020.

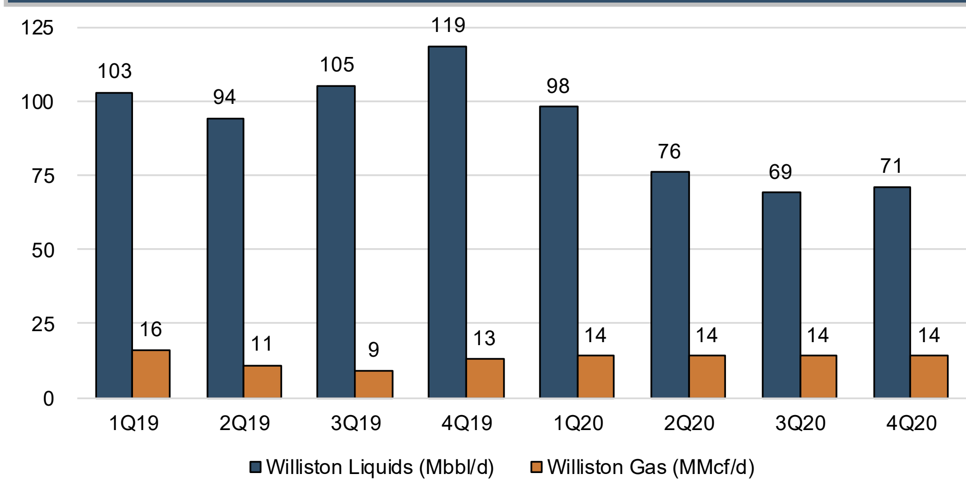
Williston Basin

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

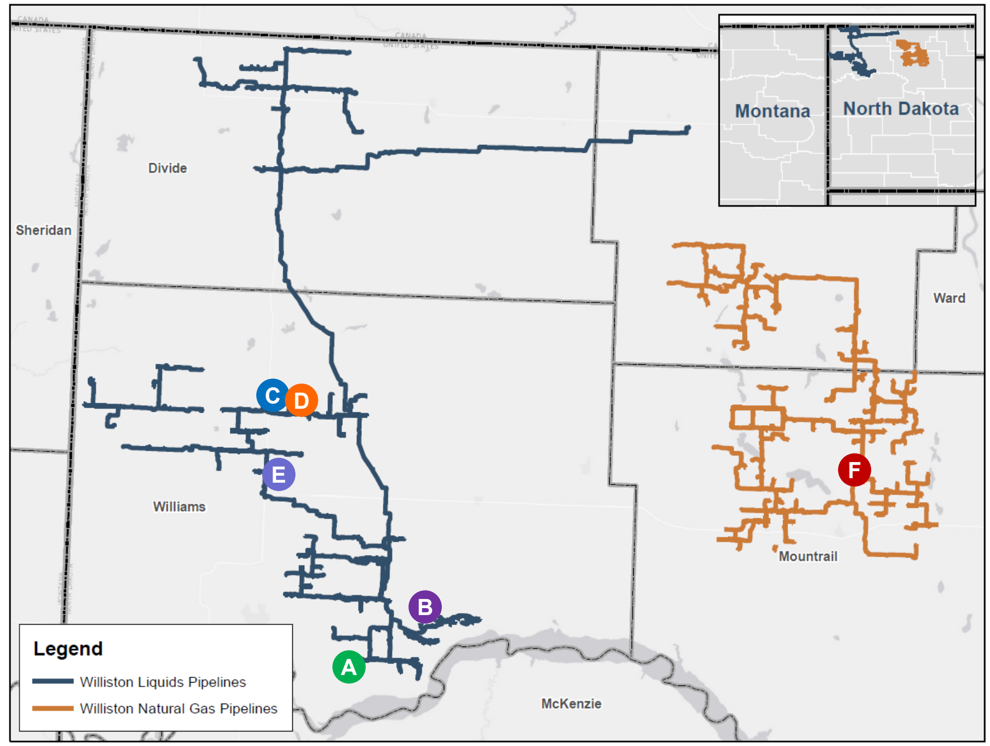
Area Strategy & Key Themes

- 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; became effective in September 2020
- At the end of 4Q 2020, there were 8 DUCs behind our systems
  - 6 DUCs and 2 DUCs behind our liquids and gas systems, respectively
- In January 2021, Enerplus acquired all the shares of an operator with acreage behind our liquids system

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 | enerPLUS

Source: Partnership information and DrillingInfo as of December 2020.

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

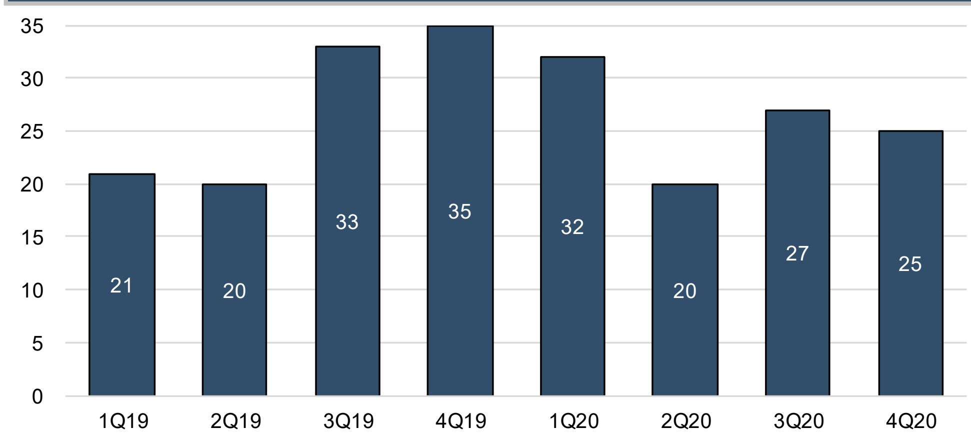
DJ Basin

Competitively advantaged gathering and processing position in the northern DJ Basin

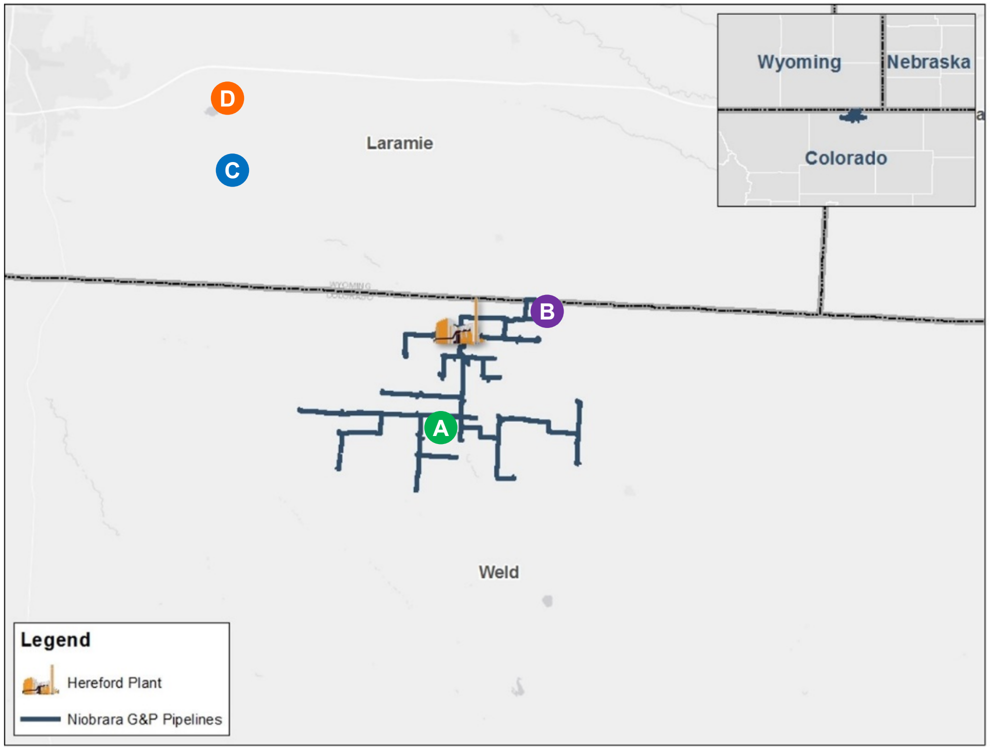
Area Strategy & Key Themes

- 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
- 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; low impact expected from 2,000 foot setback regulations
- Long-term, fixed fee contracts, with weighted avg. remaining life of 6.0 years
- Bonanza Creek's proposed acquisition of HighPoint Resources announced in 4Q 2020; transaction still pending

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 December 2020.

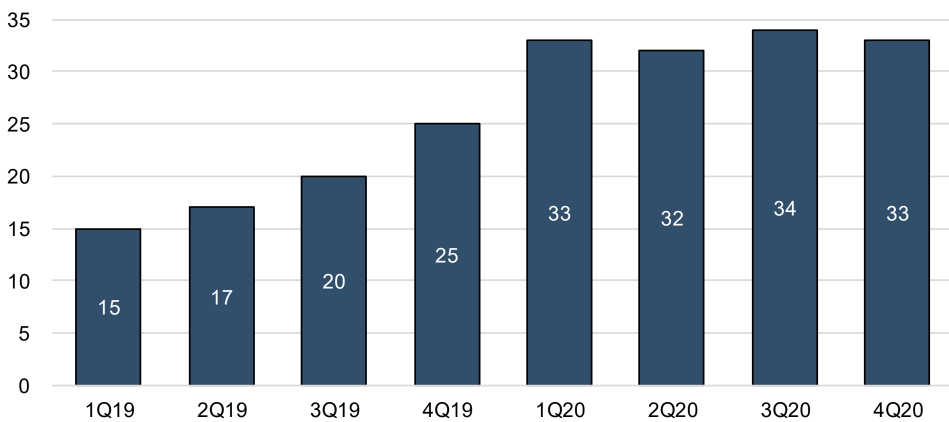
Permian Basin

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

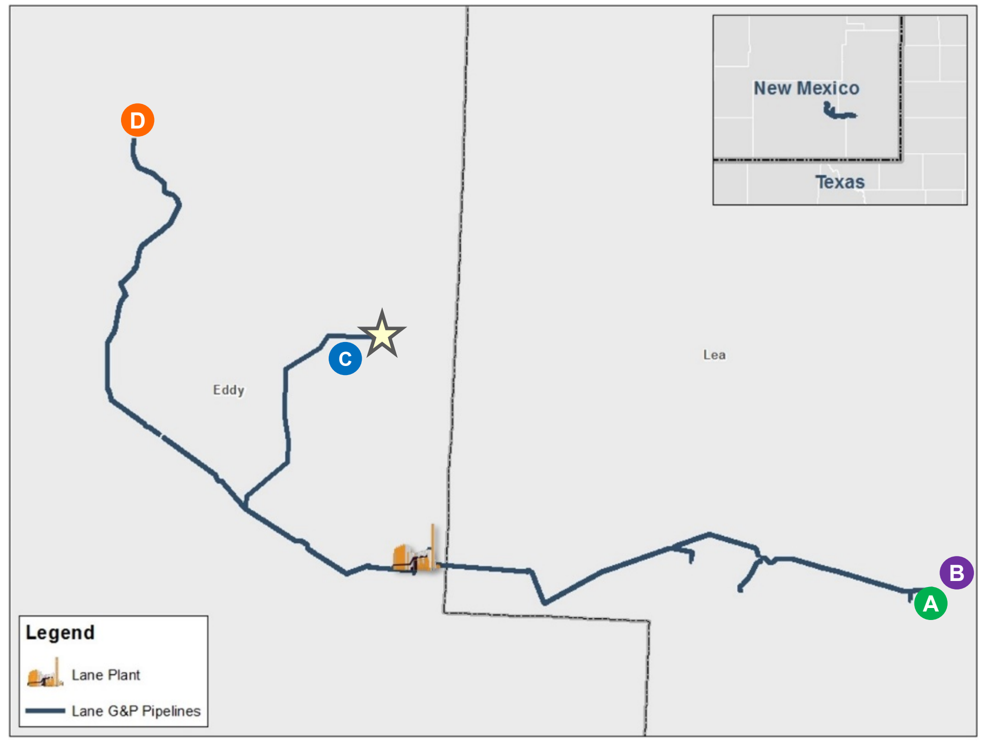
Area Strategy & Key Themes

- 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
- At the end of 4Q 2020, there were 2 completed wells that were not yet turned-in-line, but expected to be connected in 1Q 2021
- Long-term, fixed fee contracts, with weighted avg. remaining life of 7.5 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 December 2020.

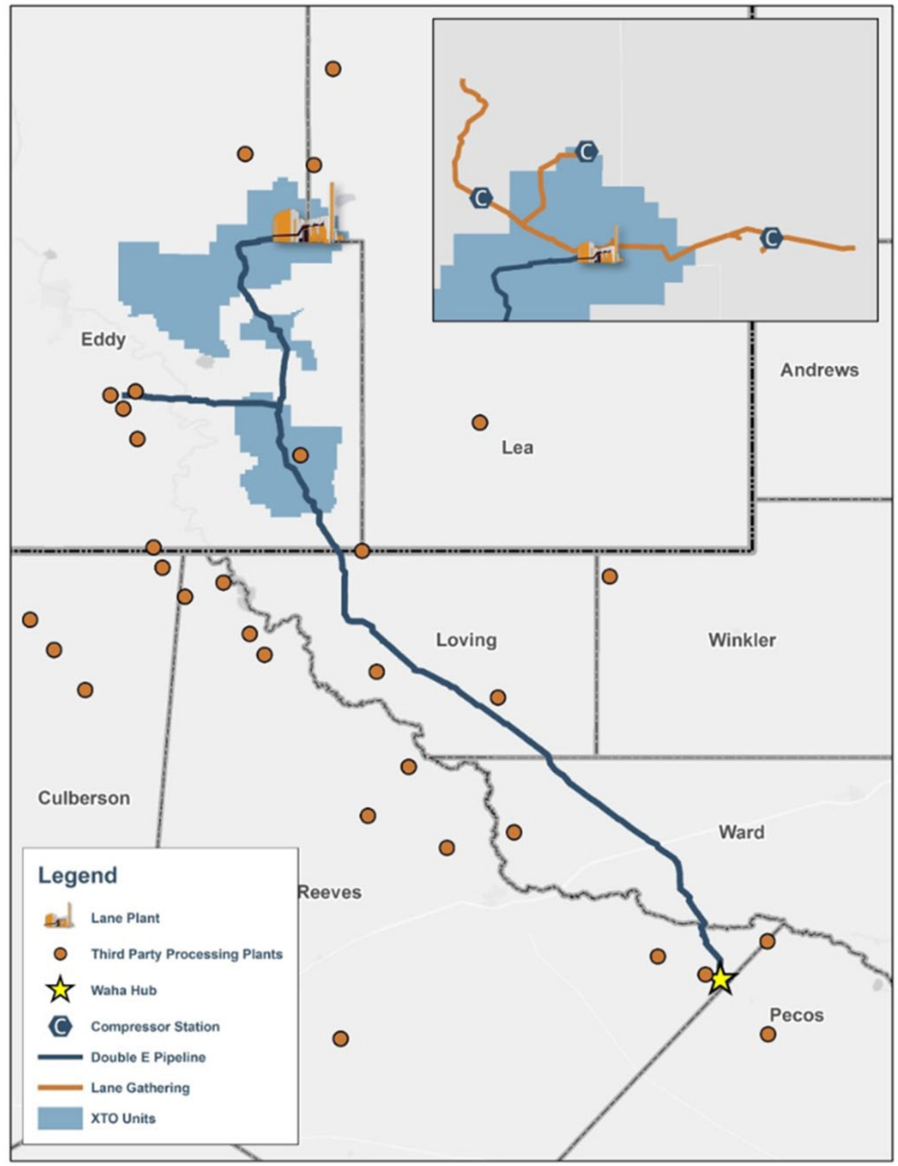
Double E Pipeline

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
- Received both the FERC Notice to Proceed with construction and BLM rights-of-way grant in January 2021
- Utilized net proceeds from $80 million of Subsidiary Series A Preferred Units to fund Double E Capital commitments in 1H 2020
- In March 2021, Summit Permian Transmission, LLC closed on $175 million of senior secured credit facilities with leading commercial banks, which is expected to fund all of SMLP's estimated $150 million Double E investment in 2021
- Estimated gross cost to complete decreased from $500 million budget set in June of 2019, to ~$425 million based, with $35 of unutilized contingency remaining as of February 2021
- Expected in-service date in 4Q 2021

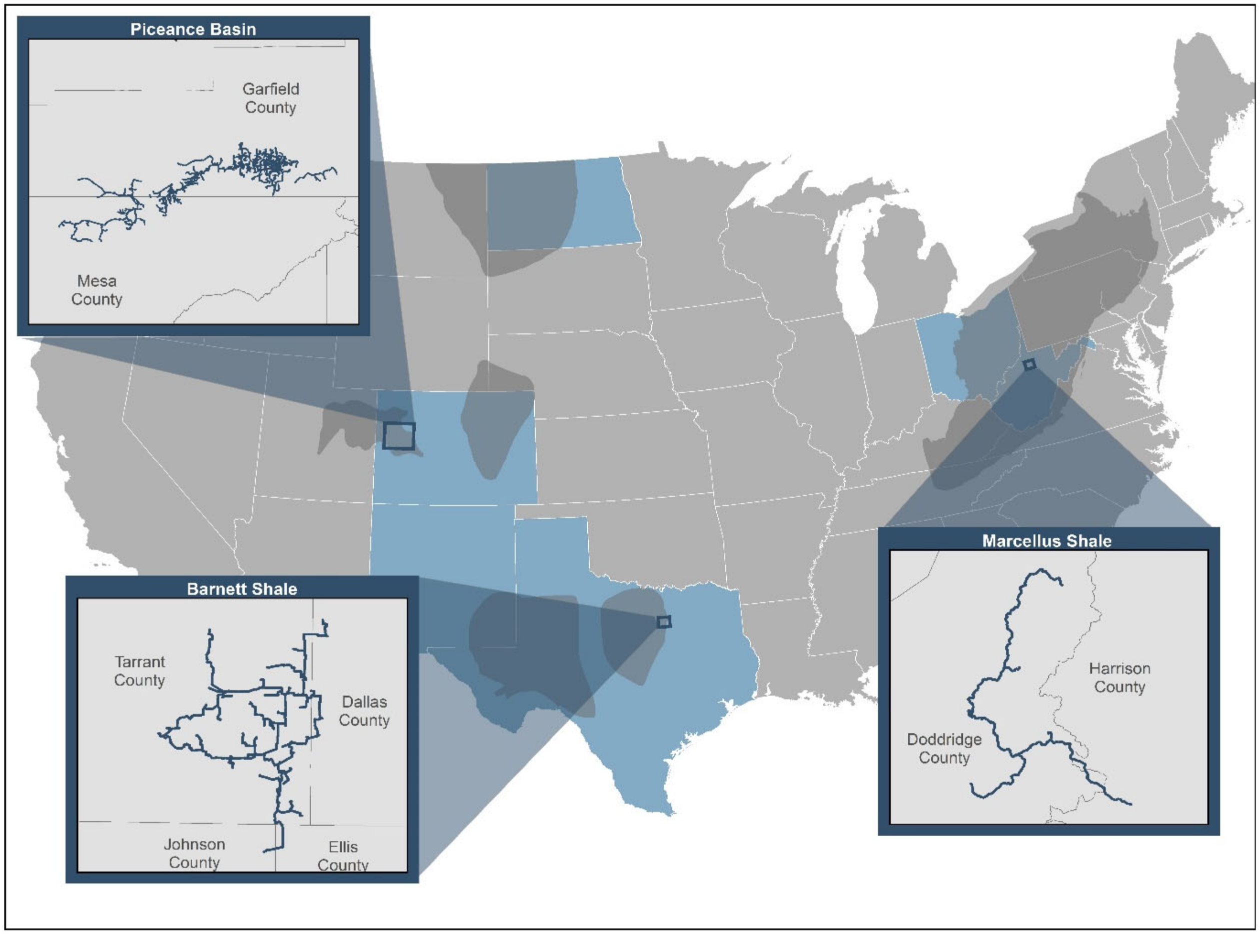
Double E Project Map



Legacy Areas

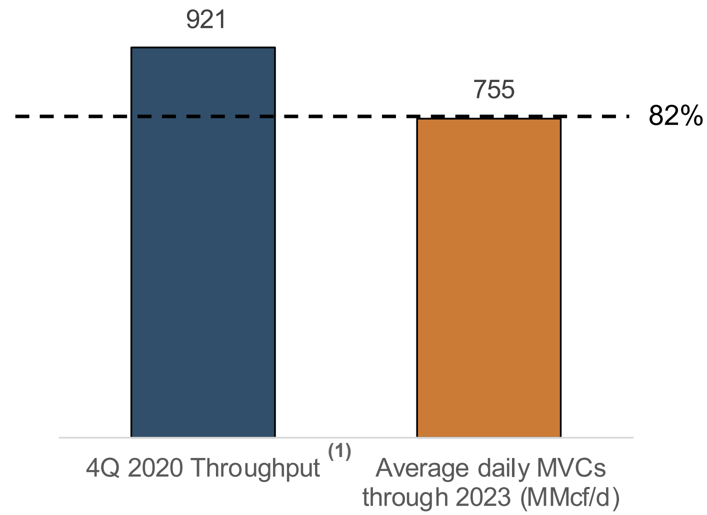
Low Decline Legacy Areas Have High MVC Underpinnings and Provide Reliable Free Cash Flows

Legacy Areas Map

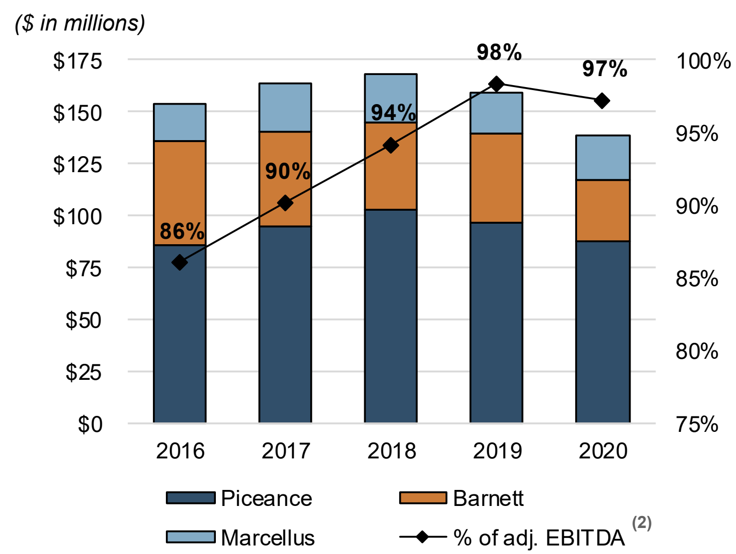


Legacy Areas represent <15% of 2021 capex guidance midpoint

Legacy Areas MVCs



Legacy Areas Free Cash Flow



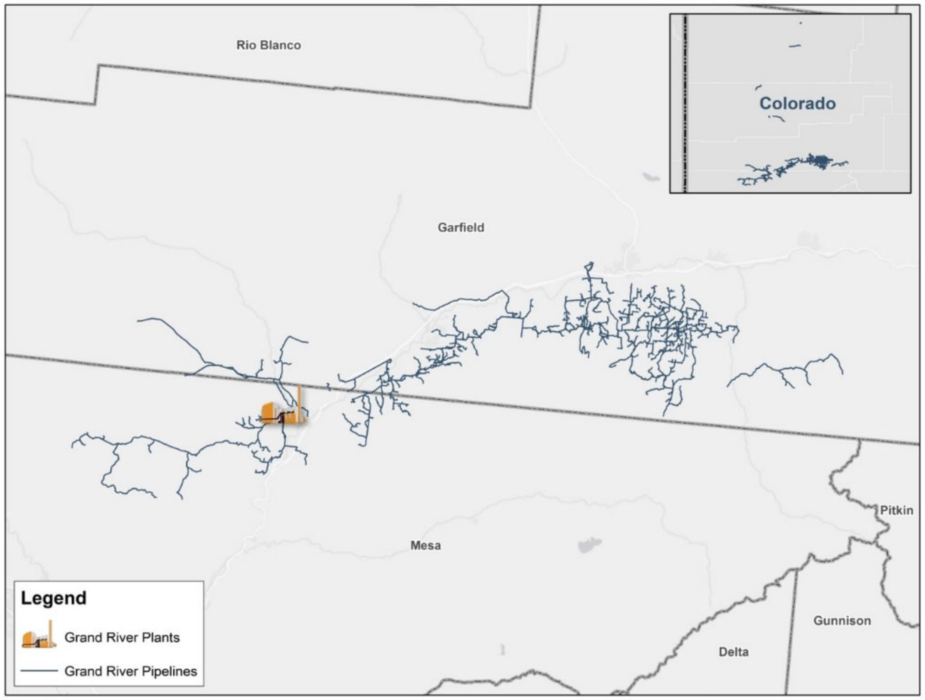
(1) Includes 4Q 2020 volume throughput for Barnett, Marcellus, and Piceance segments.
(2) Free cash flow defined as segment adjusted EBITDA less capital expenditures.

Piceance Basin

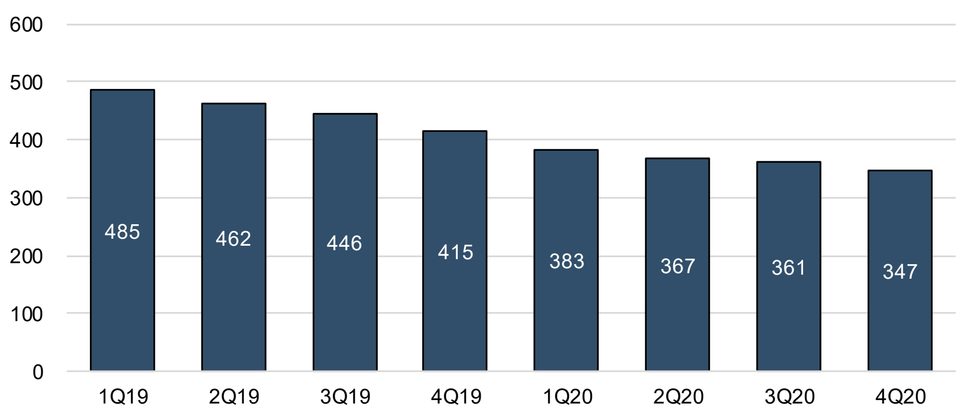
Area Strategy & Key Themes

- 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 9.1 years
- No expectation for drilling in 2021
- High free cash flow generation; $87.5 million of adj. EBITDA in 2020 on $1.4 million of capital expenditures

Piceance Basin Map



Quarterly Volumes (MMcf/d)



Key Customers

CAERUS OIL AND GAS LLC

TERRA ENERGY PARTNERS

MVCs average ~370 MMcf/d through 2023, or > 100% of 4Q 2020 volume throughput

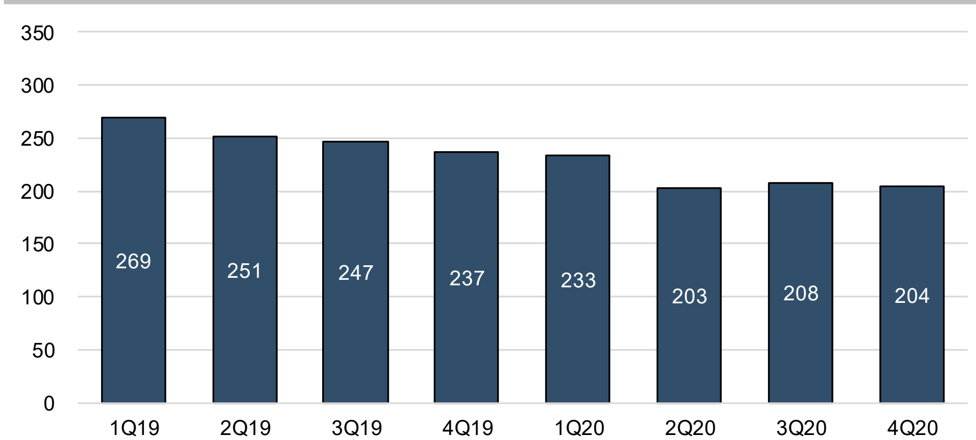
Source: Partnership information and DrillingInfo as of December 2020.

Barnett Shale

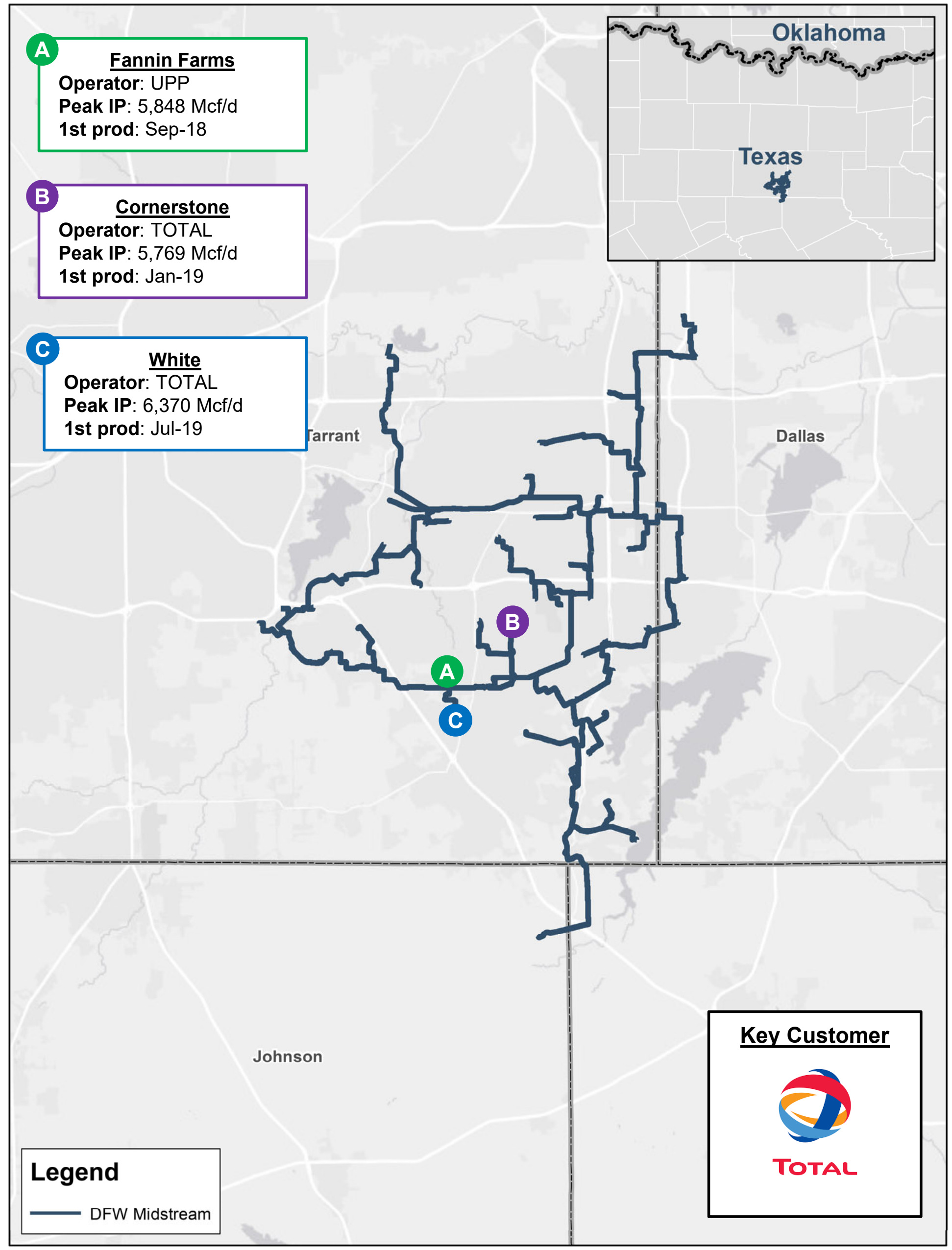
Area Strategy & Key Themes

- 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.
- Long-term, fixed fee contracts, with weighted avg. remaining life of 6.1 years
- Expect 8 wells TIL in 2021, the first new well connections since 3Q 2019

Quarterly Volumes (MMcf/d)



Barnett Shale Map



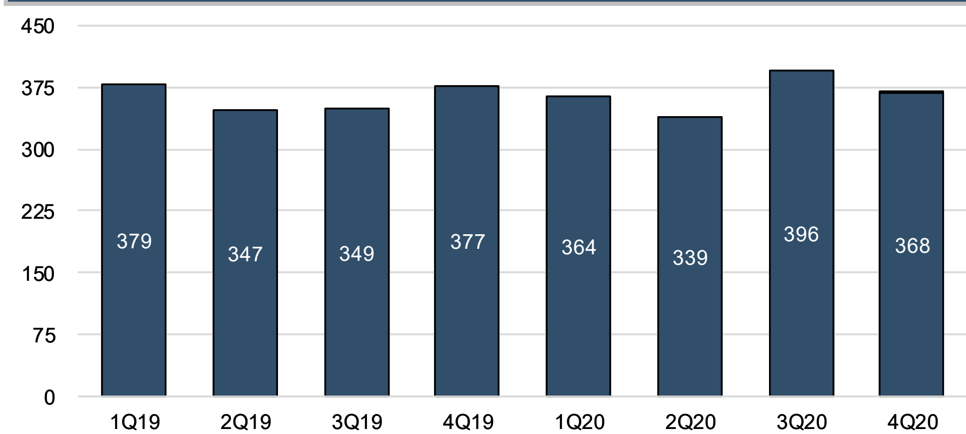
Source: Partnership information and DrillingInfo as of December 2020.

Marcellus Shale

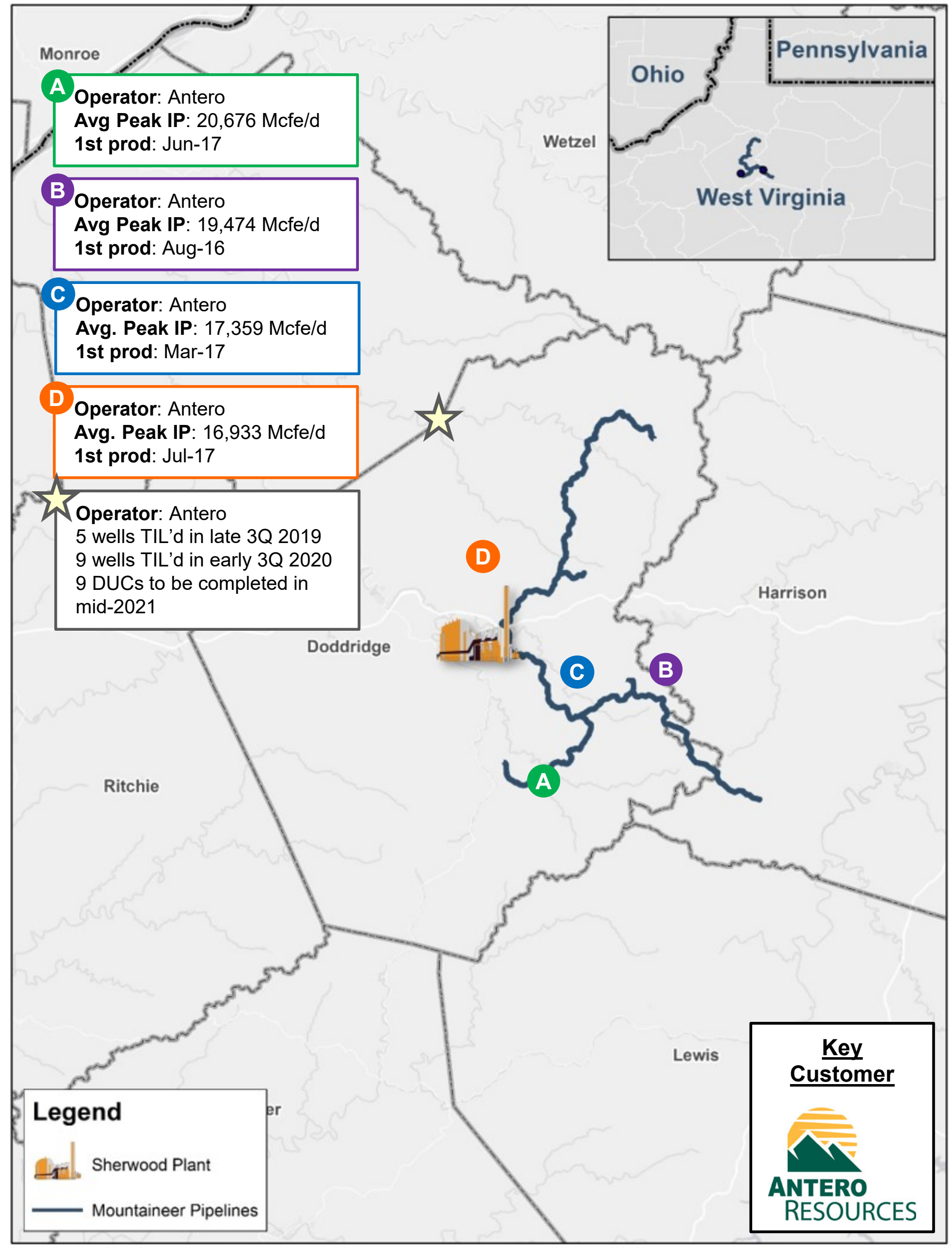
Area Strategy & Key Themes

- 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 has 9 DUCs in inventory that are expected to commence production in 1H 2021

Quarterly Volumes (MMcf/d)



Marcellus Shale Map



Source: Partnership information and DrillingInfo as of December 2020.

Key Takeaways

1. Simple 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 significant value for common unitholders through a series of accretive transactions, including repurchasing debt, eliminating $137.1 million of Series A Preferred Units at substantial discounts to face value and retiring ~17.5% of common units outstanding immediately preceding the closing of GP Buy-In Transaction

3. Actively executing on liability management strategy, with over $625 million of recourse capital with fixed payments retired at a weighted average ~59% discount to face value since closing of the GP Buy-In Transaction in May 2020

4. Double E is on track for an in-service date of 4Q 2021 and construction activities have commenced; $175 million of non-recourse senior secured credit facilities is expected to fund all of SMLP’s estimated $150 million Double E investment in 2021

5. Committed to strengthening the balance sheet and addressing 2022 maturities 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

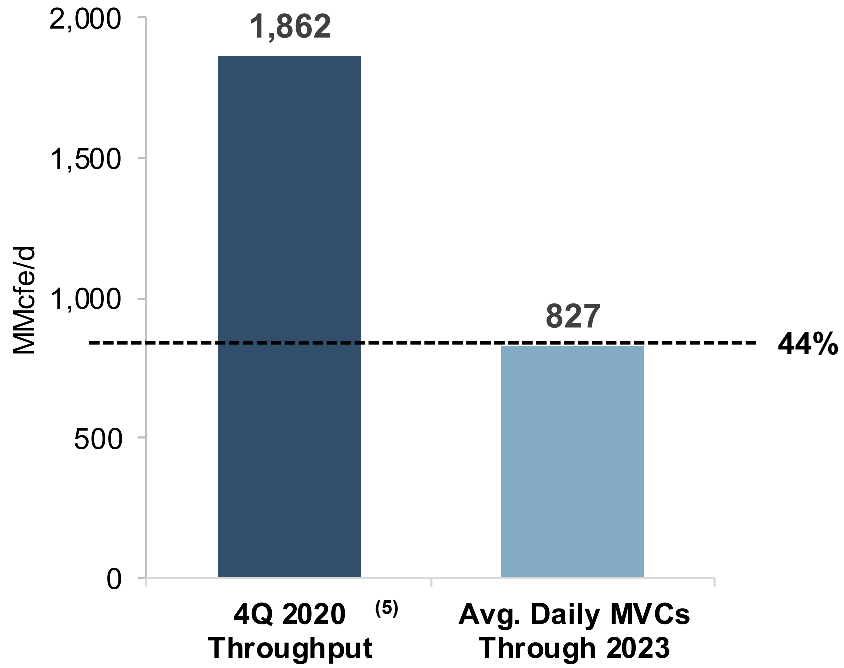
SMLP LISTED NYSE

Downside Protection Through Long-Term Contracts with MVCs

Core Focus Areas: Utica Shale, Williston Basin, DJ Basin, Permian Basin. Legacy Areas: Piceance Basin, Barnett Shale, Marcellus Shale.

	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	90,000	330,000	120,000	n/a	**> 2,800,000**
Total Remaining Commitment (Bcfe)[1]	n/a	70	9	Confidential	603	n/a	Confidential	**1,365**
Avg. Daily MVCs through 2023 (MMcfe/d)[1]	n/a	64	8	Confidential	369	n/a	Confidential	**827**
4Q 2020 Avg. Daily Throughput (MMcf/d)	443	14	25	33	347	204	370	**1,436**
4Q 2020 Avg. Daily Throughput (Mbbl/d)	-	71	-	-	-	-	-	**71**
Wtd. Avg. Remaining MVC Life[1,2]	n/a [4]	2.0 years	2.2 years	Confidential	4.9 years	n/a	Confidential	**4.9 years**
Remaining Contract Life Range[1,3]	12.2 years	5.4 years	6.0 years	7.5 years	9.1 years	6.1 years	Confidential	**8.3 years**

Avg. MVCs Through 2023 = 44% of 4Q 2020 Operated Throughput



(1) As of December 31, 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.
(3) Weighted averages based on 4Q 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.

Reportable Segment Adjusted EBITDA

($s in 000s)	Three months ended December 31, 2020	Three months ended December 31, 2019	Year ended December 31, 2020	Year ended December 31, 2019
Reportable segment adjusted EBITDA[(1)]:				
Utica Shale	$8,709	$8,595	$32,783	$29,292
Ohio Gathering[(2)]	8,474	9,542	31,056	39,126
Williston Basin[(3)]	11,428	20,213	52,060	69,437
DJ Basin	4,433	6,625	19,449	18,668
Permian Basin	124	117	4,426	(879)
Piceance Basin[(4)]	22,026	24,138	88,820	98,765
Barnett Shale	7,617	9,560	32,093	43,043
Marcellus Shale	5,786	5,316	22,015	20,051
Total	**$68,597**	**$84,106**	**$282,702**	**$317,503**
Less: Corporate and other[(5)]	6,806	7,122	30,587	34,151
Adjusted EBITDA	**$61,791**	**$76,984**	**$252,115**	**$283,352**

(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

($s in 000s)	Three months ended December 31, 2020	Three months ended December 31, 2019	Year ended December 31, 2020	Year ended December 31, 2019	Year ended December 31, 2018	Year ended December 31, 2017	Year ended December 31, 2016
Net income / (loss)	**$102,966**	**($345,345)**	**$189,078**	**($393,726)**	**$34,320**	**($136,914)**	**($1,402)**
Add:							
Interest expense	14,058	23,419	78,894	91,966	82,830	88,399	78,596
Income tax (benefit) expense	(42)	(196)	(146)	1,231	367	504	186
Depreciation and amortization(1)	29,565	28,544	119,070	111,574	106,929	115,135	112,951
Proportional adjusted EBITDA for equity method investees(2)	8,474	9,542	31,056	39,126	39,969	41,246	45,602
Adjustments related to MVC shortfall payments(3)	859	608	-	3,476	(3,632)	(41,373)	11,600
Adjustments related to capital reimbursement activity(4)	(619)	(250)	(1,395)	(2,156)	(427)	-	-
Unit-based and noncash compensation	1,920	2,801	8,111	8,171	8,328	7,951	8,004
Loss (gain) on early extinguishment of debt(5)	(124,137)	-	(203,062)	-	-	22,039	-
Loss (gain) on asset sales, net	(37)	59	(307)	(1,536)	-	527	93
Long-lived asset impairment(6)	8,614	15,486	13,089	60,507	7,186	188,702	1,764
Goodwill impairment	-	-	-	16,211	-	-	-
Other, net(7)	24,295	5,662	28,998	10,657	1,236	-	-
Less:							
Income (loss) from equity method investees	4,125	(336,654)	11,271	(337,851)	(10,888)	(2,223)	(30,344)
Adjusted EBITDA	**$61,791**	**$76,984**	**$252,115**	**$283,352**	**$287,994**	**$288,439**	**$287,738**
Less:							
Cash interest paid	17,009	26,101	79,450	92,536	85,233	88,193	63,135
Cash paid for taxes	-	-	190	150	175	-	(50)
Senior notes interest adjustment(8)	(3,091)	(3,063)	(4,487)	-	-	(5,261)	-
Maintenance capital expenditures	3,118	3,598	14,127	14,175	21,430	15,587	17,745
Cash flow available for distributions(9)	**$44,755**	**$50,348**	**$162,835**	**$176,491**	**$181,156**	**$189,920**	**$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 $66.0 million of the outstanding $300 million aggregate principal amount of our 5.50% Senior Notes through December 31, 2020. The gain on early extinguishment of debt for the 5.50% Senior Notes for the year ended December 31, 2020 totaled $20.5 million and is inclusive of a $0.3 million write off of debt issuance costs. We also repurchased $240.5 million of the outstanding $500 million aggregate principal amount of our 5.75% Senior Notes through December 31, 2020. The gain on early extinguishment of debt for the 5.75% Senior Notes during the three months and the year ended December 31, 2020 totaled $30.2 million and $90.5 million, respectively, and is inclusive of a $1.8 million write off of debt issuance costs.

(6) For the year ended December 31, 2020, the amount is associated with (i) a $5.1 million impairment related to the 2021 sale of compressor equipment and (ii) a $3.6 million impairment related to the cancellation of a DJ Basin compressor station. For the year ended December 31, 2019, the amount is associated with (i) our decision in March 2019 to idle our existing 20 MMcf/d DJ Basin processing plant in conjunction with the commissioning of our new 60 MMcf/d DJ Basin processing plant resulting in an impairment charge of $34.7 million; (ii) a $14.2 million impairment charge associated with the sale of certain Red Rock Gathering system assets in the fourth quarter of 2019; and (iii) our decommissioning in March 2019 of an underutilized Barnett Shale compressor station resulting in an impairment charge of $10.2 million.

(7) Represents items of income or loss that we characterize as unrepresentative of our ongoing operations. For the three months ended December 31, 2020, the amount includes $17.0 million of non-cash loss contingency expense, $5.6 million of restructuring expenses and $1.0 million of transaction costs associated with the GP Buy-In Transaction. For the year ended December 31, 2020, the amount includes $17.0 million of non-cash loss contingency expense, $9.0 million of restructuring expenses and $3.2 million of transaction costs associated with the GP Buy-In Transaction. For the three months ended December 31, 2019, the amount includes $5.0 million related to restructuring expenses and $0.7 million of transaction costs associated with the November 2019 DPPO amendment. For the year ended December 31, 2019, the amount includes $5.0 million related to restructuring expenses, $3.8 million of severance expense associated with our former Chief Executive Officer, $0.9 million of transaction costs associated with the Equity Restructuring, and $0.9 million of transaction costs primarily associated with the November 2019 DPPO amendment.

(8) 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.

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

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

($s in 000s)	Year ended December 31, 2020	2019
Cash flow available for distributions:		
Net Cash provided by operating activities	**$198,589**	**$161,741**
Add:		
Interest expense, excluding amortization of debt issuance costs	72,286	85,653
Income tax (benefit) expense	(146)	1,231
Gain on fair value of warrants	393	-
Settlement of interest rate derivative	(134)	-
Transaction costs	3,913	-
Changes in operating assets and liabilities	(50,018)	24,010
Proportional adjusted EBITDA for equity method investees(1)	31,056	39,126
Adjustments related to MVC shortfall payments(2)	-	3,476
Adjustments related to capital reimbursement activity(3)	(1,395)	(2,156)
Other, net(4)	28,998	10,657
Less:		
Distributions from equity method investees	28,185	37,300
Noncash lease expense	3,242	3,086
Adjusted EBITDA	**$252,115**	**$283,352**
Less:		
Cash interest paid	79,450	92,536
Cash paid for taxes	190	150
Senior notes interest adjustment(5)	(4,487)	-
Maintenance capital expenditures	14,127	14,175
Cash flow available for distributions(6)	**$162,835**	**$176,491**

(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 year ended December 31, 2020, the amount includes $17.0 million of non-cash loss contingency expense, $9.0 million of restructuring expenses and $3.2 million of transaction costs associated with the GP Buy-In Transaction. For the year ended December 31, 2019, the amount includes $5.0 million related to restructuring expenses, $3.8 million of severance expense associated with our former Chief Executive Officer, $0.9 million of transaction costs associated with the Equity Restructuring, and $0.9 million of transaction costs primarily associated with the November 2019 DPPO amendment.*

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

Adjustments Related to MVC Shortfall Payments[1]

($s in 000s)	MVC billings	Gathering revenue	Adjustments to MVC shortfall payments	Net impact to adjusted EBITDA
	Three months ended December 31, 2020			
Net change in deferred revenue related to MVC shortfall payments:				
Piceance Basin	$3,469	$3,469	-	$3,469
Total net change	**$3,469**	**$3,469**	**-**	**$3,469**
MVC shortfall payment adjustments:				
Williston Basin	$9,144	$1,354	$1,416	$2,770
Piceance Basin	8,136	7,619	(557)	7,062
Marcellus Shale	1,569	1,569	-	1,569
Total MVC shortfall payment adjustments	**$18,849**	**$10,542**	**$859**	**$11,401**
Total[2]	**$22,318**	**$14,011**	**$859**	**$14,870**

($s in 000s)	MVC billings	Gathering revenue	Adjustments to MVC shortfall payments	Net impact to adjusted EBITDA
	Year ended December 31, 2020			
Net change in deferred revenue related to MVC shortfall payments:				
Piceance Basin	$14,000	$14,000	-	$14,000
Total net change	**$14,000**	**$14,000**	**-**	**$14,000**
MVC shortfall payment adjustments:				
Williston Basin	$12,191	$12,191	-	$12,191
Piceance Basin	29,182	28,560	-	28,560
Marcellus Shale	5,467	5,467	-	5,467
Total MVC shortfall payment adjustments	**$46,840**	**$46,218**	**-**	**$46,218**
Total[2]	**$60,840**	**$60,218**	**-**	**$60,218**

(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

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Headquarters: 910 Louisiana Street
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Houston, TX 77002

IR Contact: Ross Wong
Sr. Director, Corporate Development & Finance
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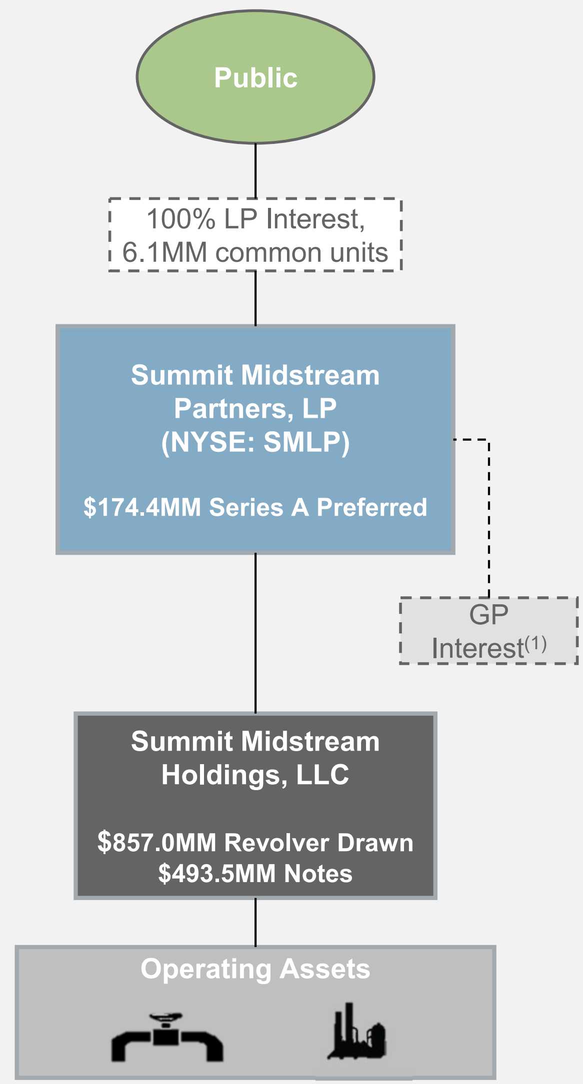
832.930.7512

Organizational Structure



Note: Balances as of 12/31/20. Summit Investments and subsidiaries not shown in graphic for simplification purposes because the DPPO Receivable and SMP Holdings Term Loan are no longer outstanding.

(1) GP Interest is still owned by Summit Midstream GP, LLC, a subsidiary of SMP Holdings, which is a subsidiary of Summit Investments.