Summit Midstream Partners, LP

2024 NYC Investor Conferences

June 4–6, 2024

Forward-Looking Statements, Legal Disclaimers & Use of Non-GAAP

Investors are cautioned that certain statements contained in this presentation are “forward-looking” statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. Forward-looking statements include, without limitation, any statement that may project, indicate or imply future results, events, performance or achievements and may contain the words “expect,” “intend,” “plan,” “anticipate,” “estimate,” “believe,” “will be,” “will continue,” “will likely result,” and similar expressions, or future conditional verbs such as “may,” “will,” “should,” “would,” and “could.” In addition, any statement concerning future financial performance (including future revenues, earnings or growth rates), ongoing business strategies or prospects, and possible actions taken by us or our subsidiaries, are also forward-looking statements.

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

- our decision whether to pay, or our ability to grow, our cash distributions;
- fluctuations in natural gas, NGLs and crude oil prices, including as a result of the political or economic measures taken by various countries or OPEC;
- the extent and success of our customers' drilling and completion efforts, as well as the quantity of natural gas, crude oil, fresh water deliveries, and produced water volumes produced within proximity of our assets;
- the current and potential future impact of the COVID-19 pandemic on our business, results of operations, financial position or cash flows;
- failure or delays by our customers in achieving expected production in their natural gas, crude oil and produced water projects;
- competitive conditions in our industry and their impact on our ability to connect hydrocarbon supplies to our gathering and processing assets or systems;
- actions or inactions taken or nonperformance by third parties, including suppliers, contractors, operators, processors, transporters and customers, including the inability or failure of our shipper customers to meet their financial obligations under our gathering agreements and our ability to enforce the terms and conditions of certain of our gathering agreements in the event of a bankruptcy of one or more of our customers;
- our ability to divest of certain of our assets to third parties on attractive terms, which is subject to a number of factors, including prevailing conditions and outlook in the natural gas, NGL and crude oil industries and markets;
- the ability to attract and retain key management personnel;
- commercial bank and capital market conditions and the potential impact of changes or disruptions in the credit and/or capital markets;
- changes in the availability and cost of capital and the results of our financing efforts, including availability of funds in the credit and/or capital markets;
- restrictions placed on us by the agreements governing our debt and preferred equity instruments;
- the availability, terms and cost of downstream transportation and processing services;
- natural disasters, accidents, weather-related delays, casualty losses and other matters beyond our control;
- operational risks and hazards inherent in the gathering, compression, treating and/or processing of natural gas, crude oil and produced water;
- our ability to comply with the terms of the agreements related to our settlement of the legal matters related to the release of produced water from a pipeline operated by Meadowlark Midstream Company, LLC in 2015, which is still subject to court approval;
- weather conditions and terrain in certain areas in which we operate;
- physical and financial risks associated with climate change;
- any other issues that can result in deficiencies in the design, installation or operation of our gathering, compression, treating, processing and freshwater facilities;
- timely receipt of necessary government approvals and permits, our ability to control the costs of construction, including costs of materials, labor and rights-of-way and other factors that may impact our ability to complete projects within budget and on schedule;
- our ability to finance our obligations related to capital expenditures, including through opportunistic asset divestitures or joint ventures and the impact any such divestitures or joint ventures could have on our results;
- the effects of existing and future laws and governmental regulations, including environmental, safety and climate change requirements and federal, state and local restrictions or requirements applicable to oil and/or gas drilling, production or transportation;
- changes in tax status;
- the effects of litigation;
- interest rates;
- changes in general economic conditions; and
- certain factors discussed elsewhere in this presentation.

Developments in any of these areas could cause actual results to differ materially from those anticipated or projected or cause a significant reduction in the market price of our common units, preferred units and senior notes. You should also consider the factors described in the Partnership's Annual Report on Form 10-K for the year ended December 31, 2023 and subsequent Quarterly Reports on Form 10-Q under "Risk Factors", and in other filings with the Securities and Exchange Commission (the "SEC") by the Partnership, which can be found on the SEC's website at www.sec.gov.

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

Investors and others should note that we may announce material information using SEC filings, press releases, public conference calls, webcasts and the Investors page of our website. In the future, we will continue to use these channels to distribute material information about the Partnership and to communicate important information about the Partnership, key personnel, corporate initiatives, regulatory updates and other matters.

This presentation contains non-GAAP financial measures, such as adjusted EBITDA and distributable cash flow. We report our financial results in accordance with accounting principles generally accepted in the United States of America (“GAAP”). However, management believes certain non-GAAP performance measures may provide users of this financial information additional meaningful comparisons between current results and the results of our peers and of prior periods. Please see the Appendix for definitions and reconciliations of the non-GAAP financial measures that are based on reconcilable historical information.

Key Investment Highlights

Well Positioned in Key Oil and Gas Markets

Producer momentum across all segments in the Permian, Williston, DJ, Barnett and Piceance supports long-term outlook

Substantial Progress Executing on our Strategy

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

Significant Free Cash Flow Drives Further Delevering

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

Continued Discipline Provides Valuation Upside

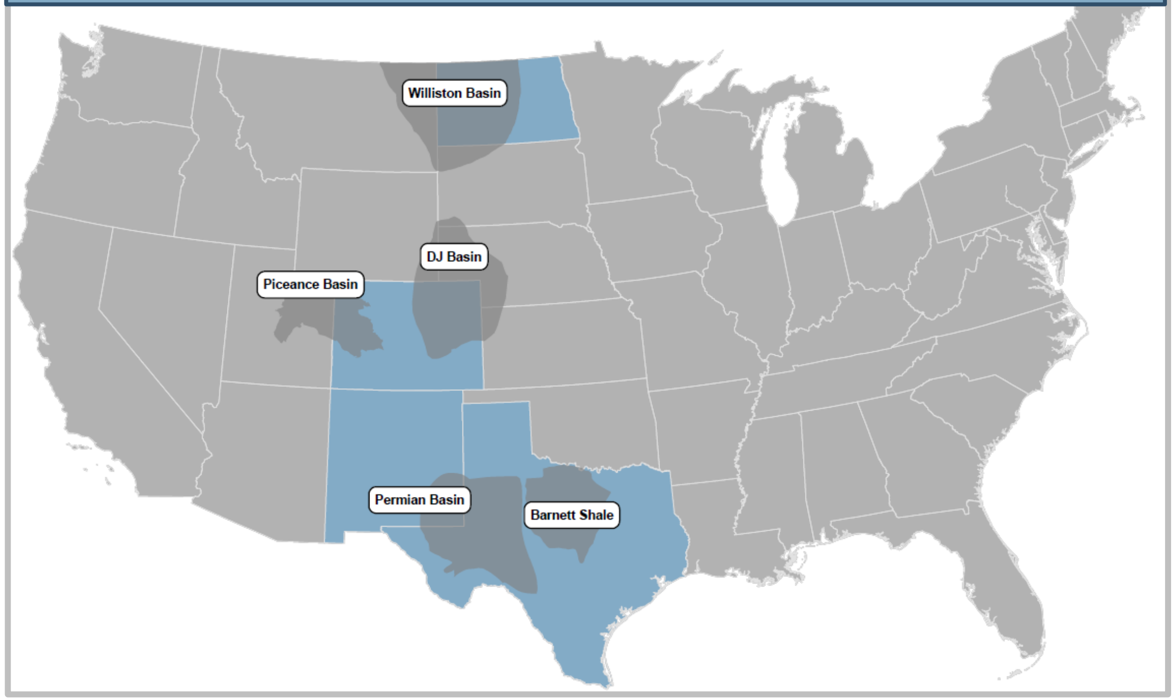
Several near-term catalysts provide potential value appreciation to trade closer in line to other G&P peers

Well Positioned in Key Oil and Gas Markets

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

>6.5	**Weighted Average Contract Life Years**
>85%	**Fixed Fee-Based Gross Margin(1)**
1.1	**1Q 2024 Total Bcfe/d Volume(2)**
58%	**1Q 2024 Volumes % Natural Gas**
3.0	**Total AMI (Acres in Millions)**
2,218	**Pipeline Miles**
3.9	**Bcfe/d Capacity(3)**

Franchise positions in the Rockies and Permian



Extensive and Diversified Key Customer Base

Large U.S. Independent Producer

Note: All statistics are pro forma Utica and Marcellus transactions.

(1) Reflects gross margin in 2023: 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.

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

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

Substantial Progress Executing on our Corporate Strategy

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

Maximize FCF
(Disciplined Capital Allocation & Cost Control)

Continued Improvement in Base Business Well Connections
(Supportive oil & gas fundamentals)

Commercialize & Expand Double E Pipeline
(10x-12x EBITDA Multiple Business)

Execute on Strategic, Credit and Value Accretive Acquisitions & Divestitures

2019–2021

Cost Control

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

Governance & Stakeholder Alignment

- In May 2020, SMLP acquired ECP's various interests including the non-economic GP interest and **retired ~18% of the outstanding units** at the time—simplified structure and **implemented an independent board**

Liability Management

- Through a combination of debt repayments, open-market repurchases, cash tenders and equity exchanges, **retired $850+ million of fixed obligations**
- In November 2021, SMLP **refinanced ~$1.0 billion of debt** that extended maturities with "covenant-lite" structure

2022

Portfolio Optimization

- Non-core gathering assets **divested at a combined EBITDA multiple of >15.0x**
- DJ Basin **acquisitions acquired at a combined EBITDA multiple of ~4.0x**
- Continue to evaluate other non-core assets for potential divestiture

Improvement in Base Business

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

ESG

- Announced **investment and collaboration with Clariter**

2023–2024

Opportunistic Refinancing

- In November 2023, SMLP refinanced **~$210 million of its existing senior notes due 2025,** eliminating any material near-term maturities

Strategic Alternatives

- In October 2023, SMLP launched a **strategic alternatives review with the goal of maximizing value to the unitholders**
- In 2024, **divested Northeast segments for aggregate proceeds of ~$700 million, representing ~7.3x multiple**
- **Evaluate accretive, bolt-on acquisitions** in core basins / footprint
- Announced **intention to convert to a C-Corp**
- Executed 115 MMcf/d of **additional 10-year take-or-pay contracts behind Double E** in past 6-months

Summit is Focused on Several Strategic & Financial Catalysts

Commercialize Double E

- Executed 115 MMcf/d of 10-year-take or pay contracts with premium producers in the Delaware Basin within the past 6 months
- Entered into 150 MMcf/d max-tariff interruptible agreement
- Active discussions with over 300 MMcf/d of additional contracts and expect to fill up Double E's 1.5 Bcf/d of free-flow capacity
- Highly economic mid-point compression expansion offers sizeable upside
- Continued commercialization of Double E would result in significant EBITDA growth and residual equity value to SMLP stakeholders

Evaluating Bolt-On Acquisitions

- Actively reviewing potential bolt-on acquisitions, primarily in the Rockies
- Opportunities are synergistic to SMLP's existing footprint, ranging from ~$20MM to ~$50MM of EBITDA

Converting from MLP to C-Corp

- Preparing information to solicit a unitholder vote to convert from an MLP to a C-Corp
- Expect conversion to provide tax benefits and improved liquidity and "invest-ability" in Summit

De-Levering & Distribution Policy

- Free cash flow profile of base business continues to decrease debt
- Making significant progress toward 3.5x leverage target
- Expect to resume distribution policy when leverage target achieved

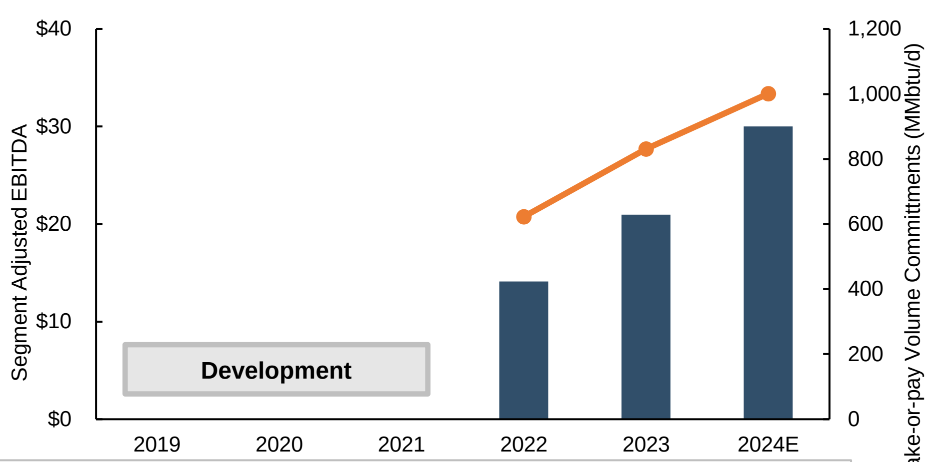
Refinancing

- Recently announced $215 million asset sale offer to second lien note holders
- Maturity extension and lower cash interest generates incremental cash flow and lowers overall weighted average cost of capital
- Expect to execute refinancing by Q1 2025

Significant Earnings Potential Through Increased Utilization

Crude - Oriented

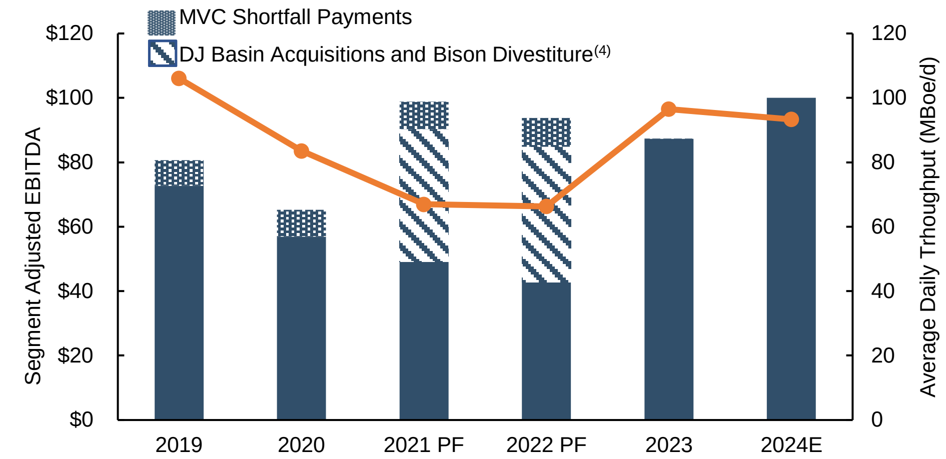
Permian Segment[1]



Utilization %				42%	55%	67%

Segment adjusted EBITDA — Take-or-Pay Volume Committments (MMbtu/d)

Rockies Segment [2]

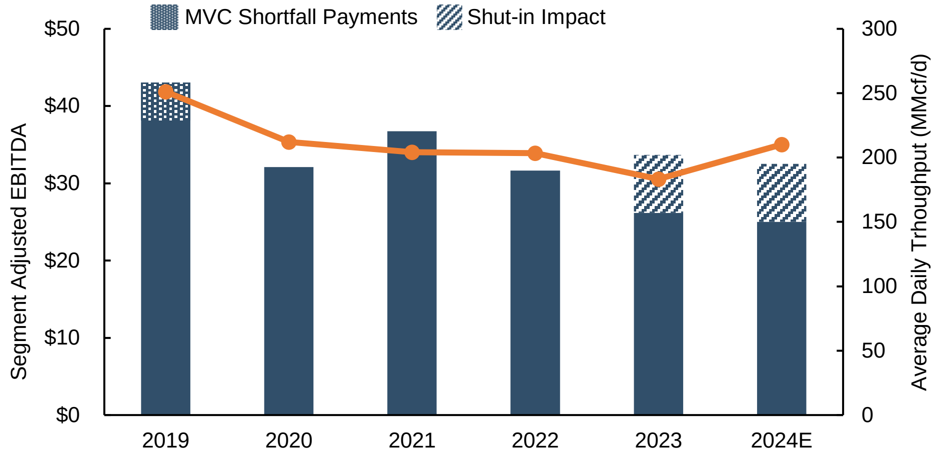


Utilization %	**46%**	**36%**	**29%**	**29%**	**42%**	**2024E**
Well Connects	163	43	23	61	159	**100 – 130**

Segment Adjusted EBITDA — Average Daily Throughput (Mboe/d)

Gas - Oriented

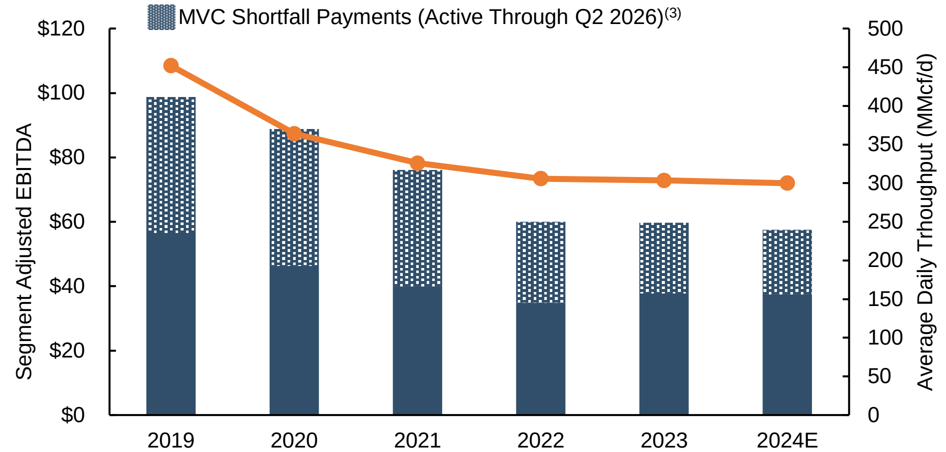
Barnett Segment



Utilization %	**56%**	**47%**	**45%**	**45%**	**41%**	**2024E**
Well Connects	7	0	7	12	10	**15 – 25**

Segment Adjusted EBITDA — Average Daily Throughput (MMcf/d)

Piceance Segment



Utilization %	**28%**	**22%**	**20%**	**19%**	**19%**	**2024E**
Well Connects	78	0	9	0	56	**0**

Segment Adjusted EBITDA — Average Daily Throughput (MMcf/d)

(1) Pro forma for Lane G&P divestiture. Double E was place into service on November 18, 2021. EBITDA net to SMLP. Take-or-pay volume commitments on 8/8ths basis.
(2) Pro forma the sale of Tioga in March 2019 and the sale of Bison in September 2022; 2022 assumes full year contribution of DJ Basin Acquisitions acquired in December 2022. Natural gas volume throughput converted on a 6:1 ratio.
(3) Please refer to the MVC Shortfall Payments table in SMLP's earnings releases for additional detail.
(4) Based on pro forma financials as filed under form 8-K plus approximately $8 million of Segment Adjusted EBITDA assuming a full quarter contribution in Q4 plus ~$7.5 million in estimated synergies.

Volume Growth with Limited Growth Capex Requirements

Customer rig activity and DUC inventory provides line of sight toward 2024 estimated well connections that we expect to drive significant free cash flow

Segment	Capacity & Utilization[1]	Customer Active Rigs	DUCs	Well Connections (2024E Pro Forma Guidance[2])	Volume Throughput (2024E Pro Forma Guidance[2])	Segment Adjusted EBITDA (2024E Pro Forma Guidance[2])	Capex (2024E Pro Forma Guidance[2])
				Low – High	Low – High	Low – High	Low – High
Rockies	**275 MBbl/d** ~27% **180 MMcf/d** ~69%		**~35** **~15**	**100–130** **YTD** **64 / 56%**	**Liquids:** 65–75 MBbl/d **Gas:** 135–145 MMcf/d	**\$90–\$110 million**	**Moderate** *Pad Connections*
Barnett	**450 MMcf/d** ~40%		**~25**	**15–25** **YTD** **18 / 90%**	200–220 MMcf/d	**\$20–\$30 million** *(Impacted by ~\$5 million of shut-in production)*	**Limited** *All Pad Sites Already Connected*
Piceance	**1.6 Bcf/d** ~20%		**0**	**0**	295–305 MMcf/d	**\$55–\$60 million**	**Limited** *Pad Connections*
Permian	**1.50 Bcf/d** ~74%[3]	**NM Rig Count** **x 111**				**\$30 million**	**Moderate** *Potential for additional plant connections*
Asset – Level	**~5.4 Bcfe/d**	**x 5**	**~75**	**115 – 155**		**\$195–\$230 million**	**\$30–\$40 million**
Unallocated G&A	**n.a.**					**\$(25)–(30) million**	
Total						**\$170–\$200 million**	**\$30–\$40 million**

(1) Based on Q1 2024 volumes and system capacities.
(2) Pro Forma for the Utica divestiture closed on 3/22/2024 and Marcellus divestiture closed on 5/1/2024.
(3) Represents 1.1 Bcf/d of contracts relative to estimated capacity of 1.5 Bcf/d.

Ample System Capacity Limits Capex Requirements

Key Takeaways

- In several areas, SMLP benefits from (i) customer reimbursements for capex, (ii) systems being fully built-out and customer "infill" drilling, and (iii) customers delivering volumes directly to our systems
- **Rockies Segment:**
  - DJ Basin system provides ample processing capacity for incremental volume growth
  - Certain key customers reimburse SMLP for all, or a portion, of connection costs
  - Expansive gathering footprint limits incremental pad connection capex
- **Barnett Segment:**
  - All pads are currently connected to the system
  - No growth capital required to capture incremental volume growth
- **Piceance Segment**
  - Expansive gathering footprint limits incremental pad connection capex
- **Permian Segment:**
  - Potential for additional processing plant connections
  - Any new growth project would likely be funded with non-recourse asset-level financing
  - 1.5 Bcf/d of existing capacity, expandable to over 2.0 Bcf/d with low-cost mid-point compressor project

Significant Operating Leverage

System	Incremental Pad Connection Costs	Statistics (MMcf/d, except Williston-Liquids) 1Q'24 Volume	Capacity	Utilization
Liquids	◔	74	275	27%
DJ	◒	124	180	69%
Rockies Segment[(1)]		**568**	**1,830**	**31%**
Permian Segment[(2)]	**NA**	**1,115**	**1,500**	**74%**
Piceance Segment	◔	**312**	**1,622**	**19%**
Barnett Segment	○	**179**	**450**	**40%**

○ Limited to no incremental cost ● Incremental costs proportionate with activity

(1) *Includes oil and produced water at a 6:1 conversion ratio.*
(2) *Represents 1.15 Bcf/d of contracts relative to estimated capacity of 1.5 Bcf/d.*

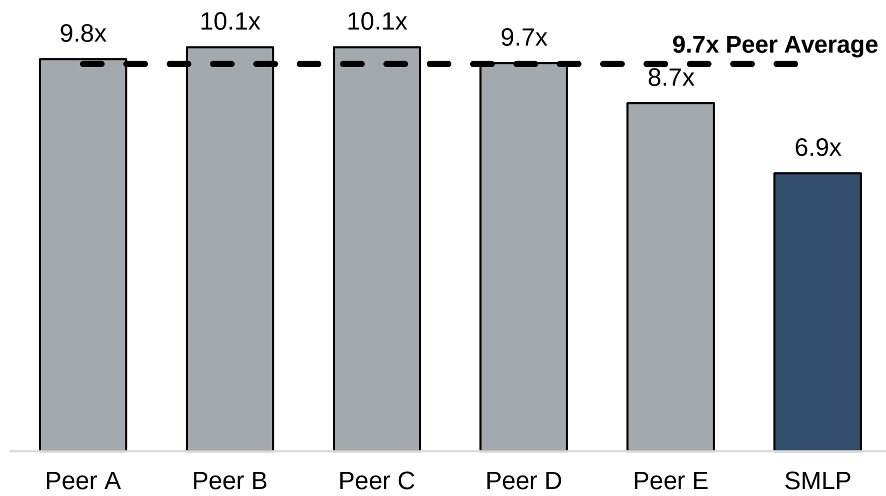
Attractive Relative Trading Multiple & Growing Earnings Provides Valuation Upside

SMLP represents an attractive relative value compared to "Independent" G&P Universe

SMLP Enterprise Value(1)

($ in millions unless otherwise noted)	As Reported 31-Mar-24
Unit Price in dollars (as of 30-May-24)	**$32.95**
Common Units Oustanding (in millions)	10.6
Market Capitalization	**$351**
Unrestricted Cash	**$420**
ABL Revolving Credit Faciliity *(Due May 2026)*	-
8.50% Senior Secured Second Lien Notes *(Due Oct 2026)*	785
5.75% Senior Notes *(Due Apr 2025)*	50
12.00% Senior Notes *(Due Oct 2026)*	210
Total Debt	**$1,044**
Total Debt, net of Cash	**$624**
Series A Preferred Units	$100
Total Enterprise Value (Base Business)	**$1,075**
2024E Total EBITDA (Midpoint of revised pro forma guidance range)	$185
(-) Double E 2024E Proportional EBITDA (Midpoint of guidance range)	($30)
2024E EBITDA—Base Business (Midpoint of guidance range)	**$155**
TEV / 2024E EBITDA (Base Business)	**6.9x**

EV/2024E EBITDA(2)

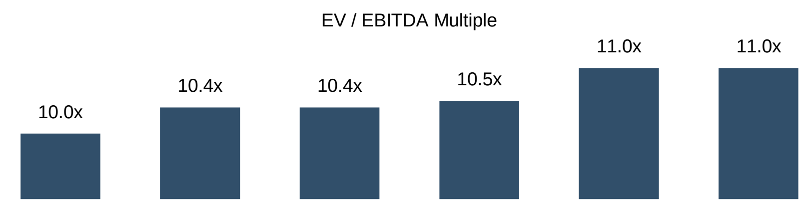


Double E Illustrative Residual Equity Value

Significant potential value uplift to SMLP stakeholders commercializing Double E

($ in millions)	Existing Contracts	1.35 Bcf/d Capacity	~2.0 Bcf/d Expansion
Double E EBITDA (net to SMLP)	**$35**	**$45**	**$60**
(x) Estimated EBITDA Multiple		10.5x	10.5x
Estimated Double E Enterprise Value (net to SMLP)		**$473**	**$630**
(-) Permian Transmission Term Loan		$141	$141
(-) Subsidiary Series A Preferred Units		127	127
(-) Illustrative Expansion Capital(3)		20	80
Illustrative Double E Residual Equity Value, net to SMLP		**$185**	**$282**

Long Haul Pipeline Transactions Comps



Ann. Date	Jun-21	Jul-16	May-24	Feb-22	Oct-19	Nov-20
EV ($MM)(4)	$1,225	$1,470	$3,375	$3,428	$2,250	$3,320
Target Asset	Stagecoach	Southern Natural Gas Pipeline	Gulf Coast Express Pipeline	Gulf Coast Express Pipeline	Haynesville Gathering System (Momentum Midstream)	NGPL System

(1) *As of 3/31/2024 and pro forma for recently announced Marcellus asset sale for ~$75 million*
(2) *Market data as of 05/30/2024. Wall Street consensus estimates; Peer group includes HESM, ENLC, TRGP, AM and KNTK.*
(3) *In 1.35 Bcf/d Capacity case, expansion capital represents an illustrative incremental $25–$30 million of 8/8ths plant connection capex. 2.0 Bcf/d Expansion case represents the 1.35 Bcf/d expansion capital plus a sub-4.0x build multiple midpoint compressor station project. Represents SMLP's 70% interest. Expect incremental expansion capex to be funded with asset-level financing.*
(4) *Represents 8/8ths valuation.*

Diversified Asset Portfolio

SMLP LISTED NYSE

Diversified G&P Operating Footprint

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

Crude Oriented

Gas Oriented

	Permian	Rockies – Williston	Rockies – DJ	Barnett	Piceance
Services Provided	Natural Gas Transmission	Crude Oil & Produced Water Gathering	Natural Gas Gathering & Processing	Natural Gas Gathering	Natural Gas Gathering & Processing
1Q'24 EBITDA	\$7.3 MM	\$22.9 MM		\$5.1 MM	\$15.2 MM
1Q'24 Capex	n.a.	\$12.6 MM		\$0.4 MM	\$0.7 MM
1Q'24 Volume Throughput	DBLE (8/8th): 467 MMcf/d	Liq.: 74 Mbbl/d Gas: 124 MMcf/d		179 MMcf/d	312 MMcf/d
AMI (Acres)	n.a.	2,400,000		124,000	434,000
MVCs	DBLE (8/8th): 3.2 Tcf	26 Bcfe		n/a	319 Bcf
Wtd. Avg. Contract Life	DBLE: 8.8 years	Liq.: 5.2 years Gas: 8.4 years		4.0 years	9.7 years
Key Customers	ExxonMobil, Marathon Oil Corporation, Matador Resources Company, Large U.S. Independent Producer	Bison Oil & Gas, Verdad Resources, Chevron, Hunt Energy Enterprises, Chord Energy, Kraken Oil & Gas, Civitas, Petro-Hunt L.L.C., Zavanna LLC, Enerplus		Total	Caerus Oil and Gas LLC, Terra Energy Partners

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

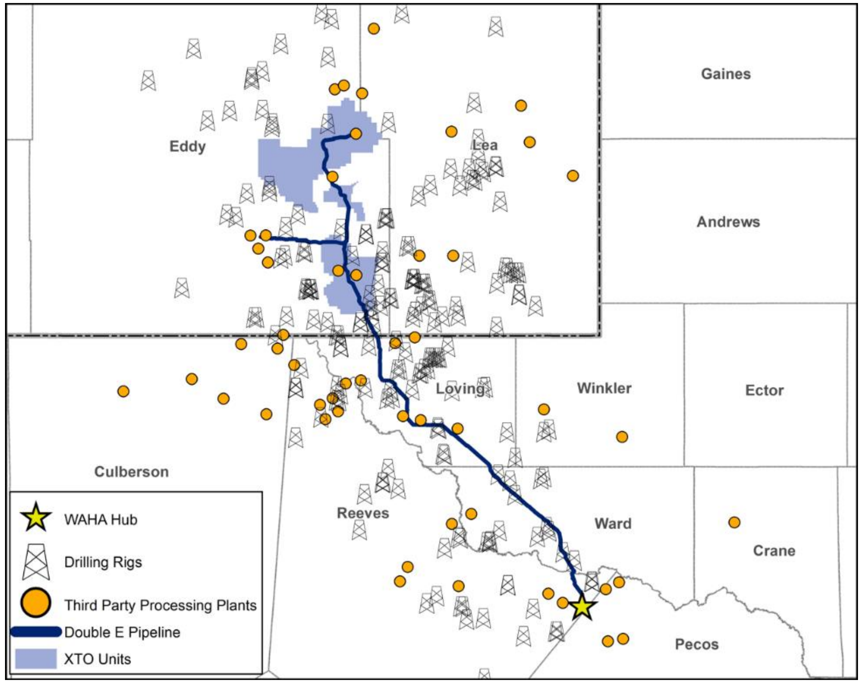
Permian Segment

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

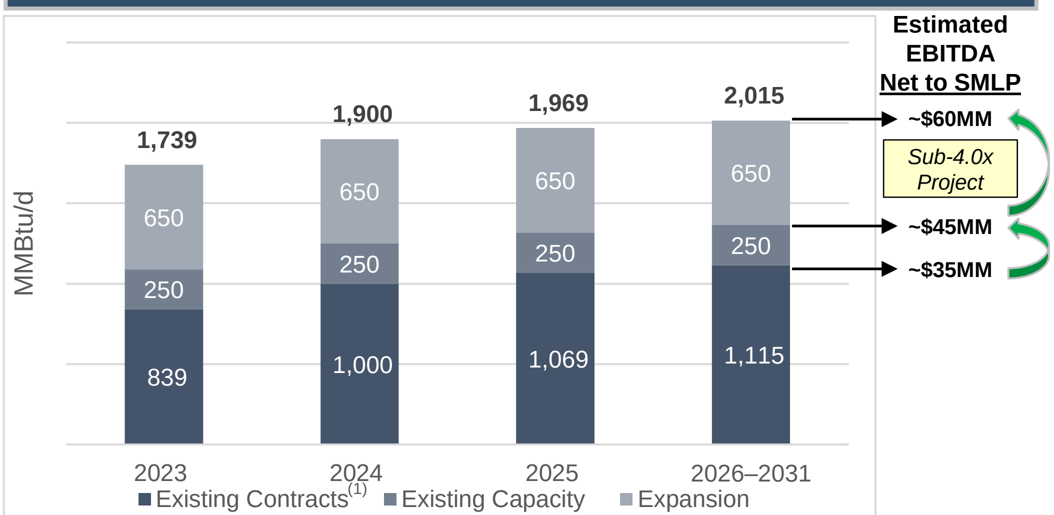
Area Strategy & Key Themes

- Double E provides a critical outlet for growing natural gas production in the infrastructure-constrained northern Delaware
  - 70% / 30% joint venture between 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
  - Near ~40 natural gas processing plants with ~9 Bcf/d of capacity
- New Mexico rig count is back to pre-pandemic levels, with ~100 rigs running
- Double E offers significant residual equity value potential net to SMLP
  - Precedent transactions valued at 10.0x – 12.0x EBITDA
  - Highly accretive EBITDA growth through commercialization of existing capacity and execution of sub-4.0x expansion project
- In April 2024, Double E concluded a successful open season that resulted in the awarding of 75 MMcf/d of incremental take-or-pay commitments, 150 MMcf/d max-tariff interruptible contract and 150 MMcf/d on non-binding indication of interest
- 115 MMcf/d of incremental 10-year take-or-pay contracts in past 6-months

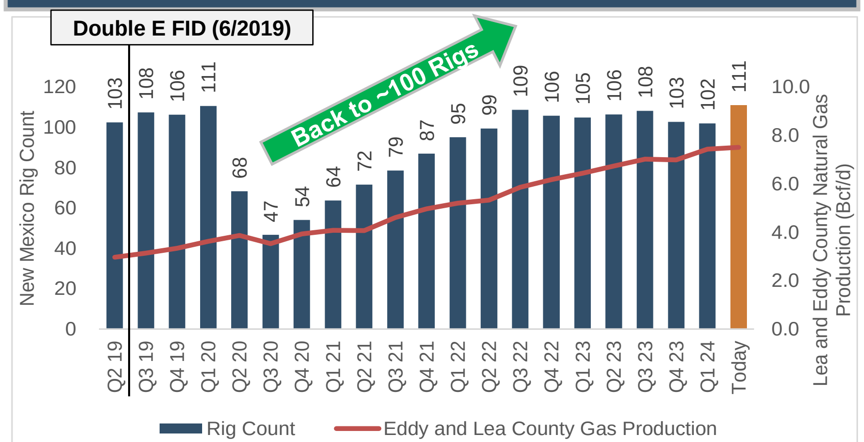
Double E Map



Double E Volume & Adjusted EBITDA Potential



New Mexico Horizontal Rig Count



Source: Enverus, Baker Hughes Rig Report

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

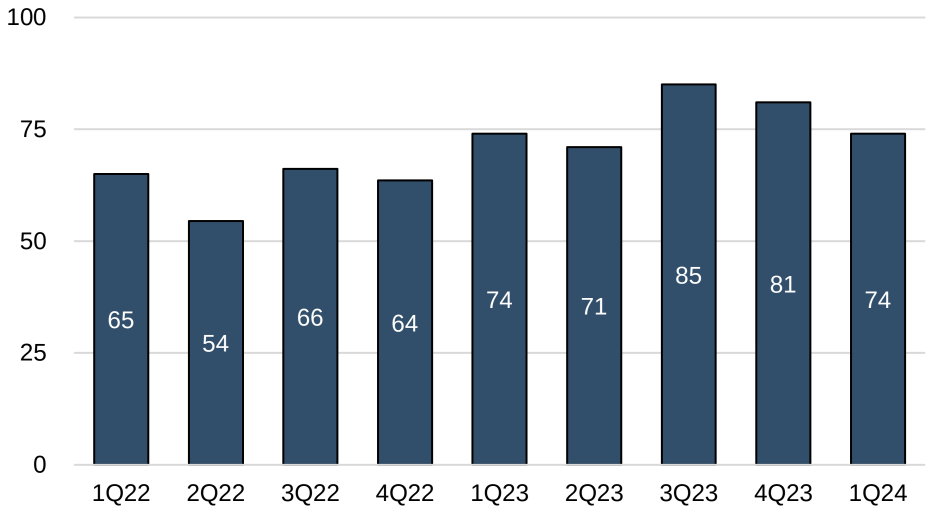
Rockies Segment: Williston Basin

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

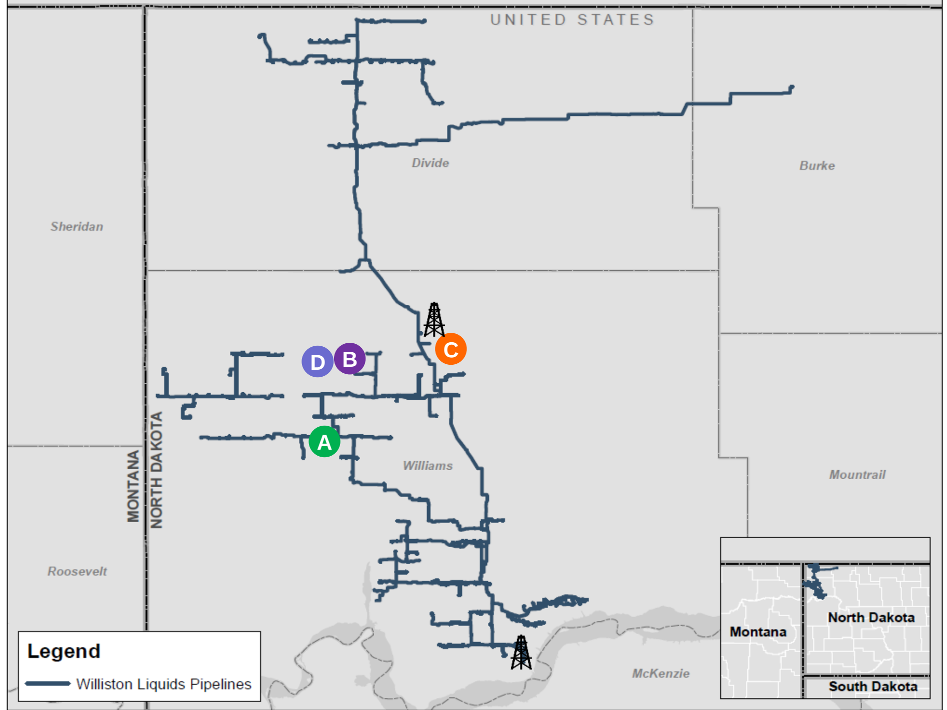
Area Strategy & Key Themes

- Expansive footprint with 550+ miles of crude oil and produced water pipelines with AMIs totaling ~ 0.5 million acres
  - Multiple delivery points maximize downstream optionality
- Robust and diversified customer base with multiple service offerings
  - 7+ customers and substantial PDP base
- Recent 50,000 acre dedication behind the liquids gathering system expected to result in incremental well connections
- Executed a 15-year contract extension with a key customer in the Williston Basin, which includes more than 30,000 dedicated leased acres in southern Williams County
  - Expect customer to bring a rig onto acreage mid/late - 2024

Williston Quarterly Volumes (MBbl/d)



Williston Basin Map



A
Operator: Enerplus
# of Wells: 6
1st Prod: Jul-21
Crude Avg. IP: 647 Bbl/d
Water Avg. IP: 2,757 Bbl/d

B
Operator: Crescent Point
# of Wells: 4
1st Prod: Dec-21
Crude Avg. IP: 717 Bbl/d

C
Operator: Kraken
# of Wells: 4
1st Prod: Jan-22
Crude Avg. IP: 1,062 Bbl/d

D
Operator: Crescent Point
# of Wells: 5
1st Prod: Feb-22
Crude Avg. IP: 527 Bbl/d

Key Customers

Chord Energy
enerPLUS
Hunt Energy Enterprises
Kraken Oil & Gas
Petro-Hunt L.L.C.
Zavanna LLC

Source: DrillingInfo as of May 2024.

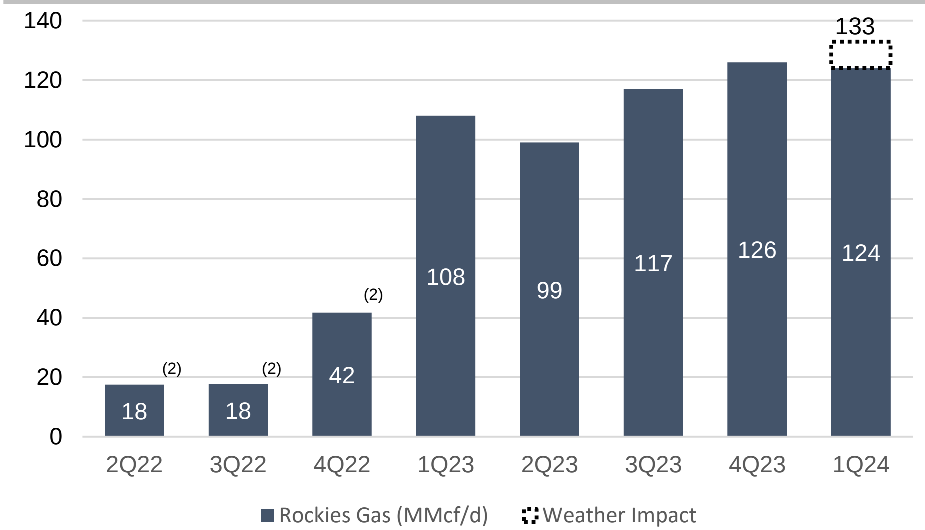
Rockies Segment: DJ Basin

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

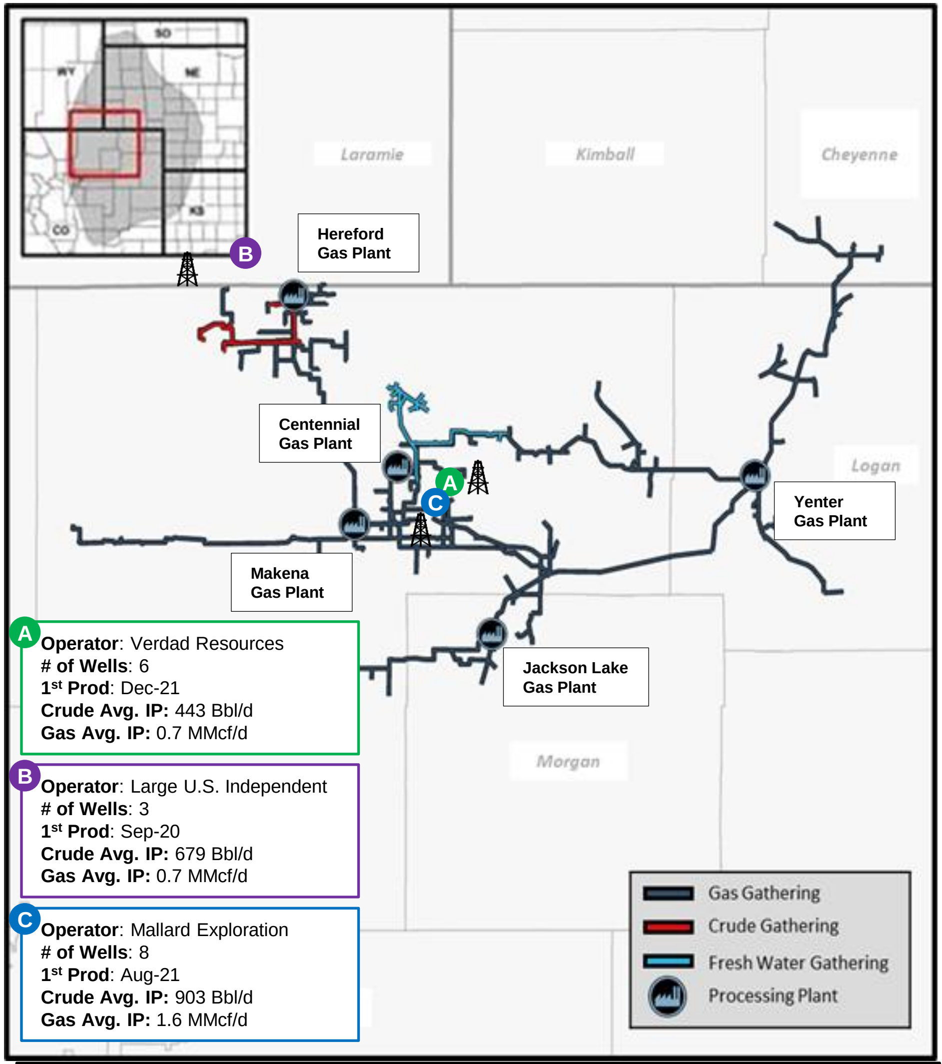
Area Strategy & Key Themes

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

DJ Quarterly Volumes (MMcf/d)



DJ Basin Map



A
Operator: Verdad Resources
# of Wells: 6
1st Prod: Dec-21
Crude Avg. IP: 443 Bbl/d
Gas Avg. IP: 0.7 MMcf/d

B
Operator: Large U.S. Independent
# of Wells: 3
1st Prod: Sep-20
Crude Avg. IP: 679 Bbl/d
Gas Avg. IP: 0.7 MMcf/d

C
Operator: Mallard Exploration
# of Wells: 8
1st Prod: Aug-21
Crude Avg. IP: 903 Bbl/d
Gas Avg. IP: 1.6 MMcf/d

Key Customers

Bison Oil & Gas | Chevron | Civitas | Large U.S. Independent Producer | dcp | Enerplus | Verdad Resources

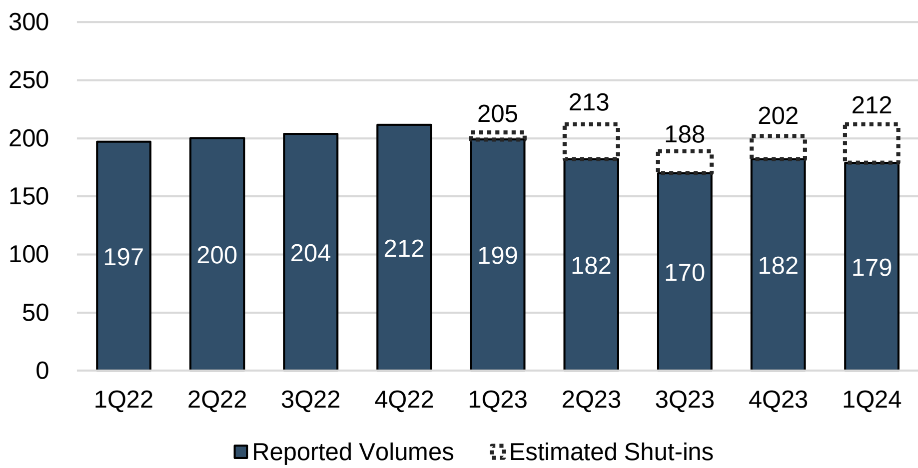
Source: DrillingInfo as of May 2024.
(1) Excludes overlapping acreage.
(2) Summit acquired Sterling Energy Investments and Outrigger DJ on December 1, 2022 and sold Bison Midstream on September 19, 2022. Q1 2023 was the first complete quarter of flow pro forma for the acquisitions and divestitures.

Barnett Segment

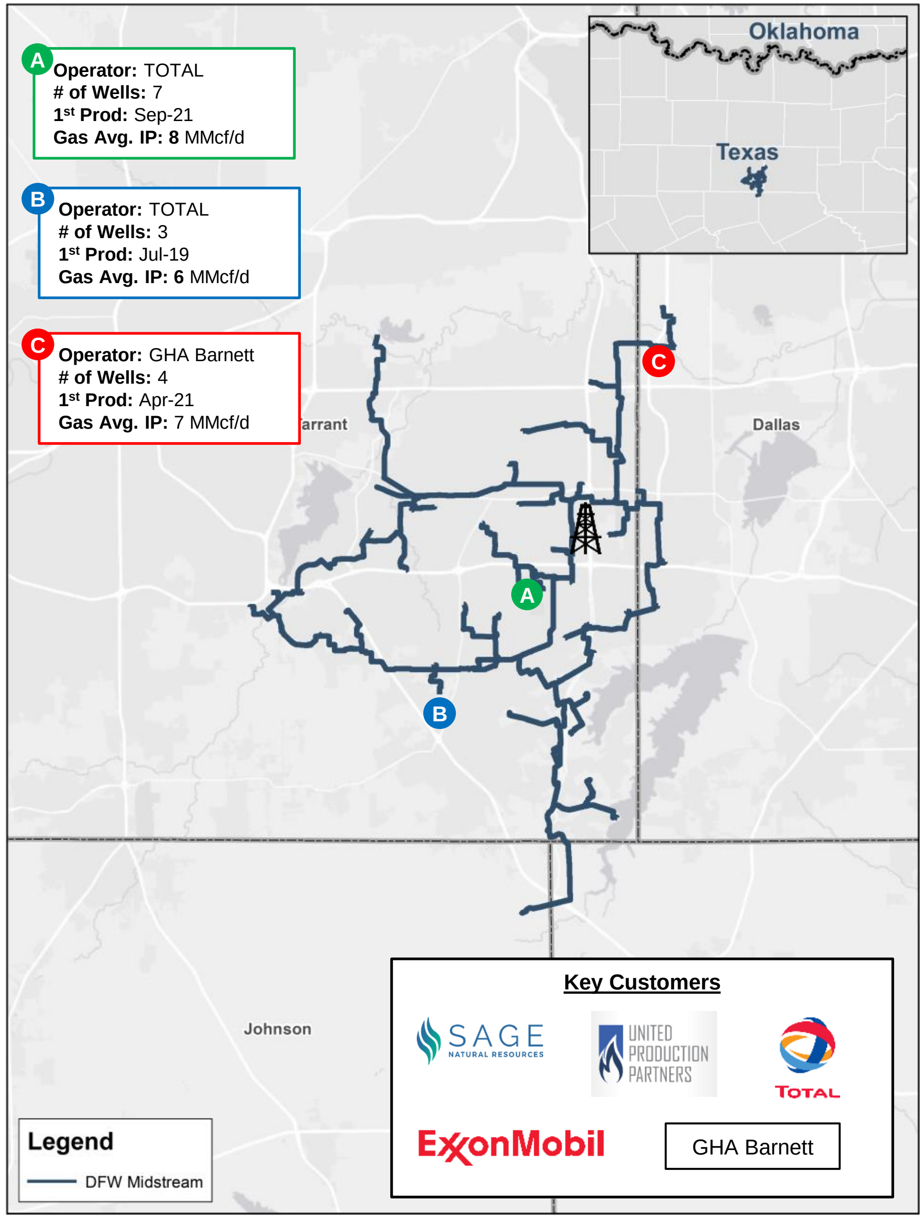
Area Strategy & Key Themes

- 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
  - Recently completed wells generated 6–8 MMcf/d IPs
- Anchor customer TOTAL's Barnett acreage is its only operated source of U.S. production to meet its LNG commitments
  - TOTAL also owns gas-fired generation in the Dallas area
- Long-term, fixed fee contracts, with weighted avg. remaining life of 4.0 years and difficult to replicate system in Dallas Fort-Worth area
- Expect 15–25 wells in 2024, with 18 wells already online to date
- Estimated $6.0 million LTM EBITDA impact of economic shut-ins, which will represent a catalyst as gas prices recover

Quarterly Volumes (MMcf/d)



Barnett Shale Map



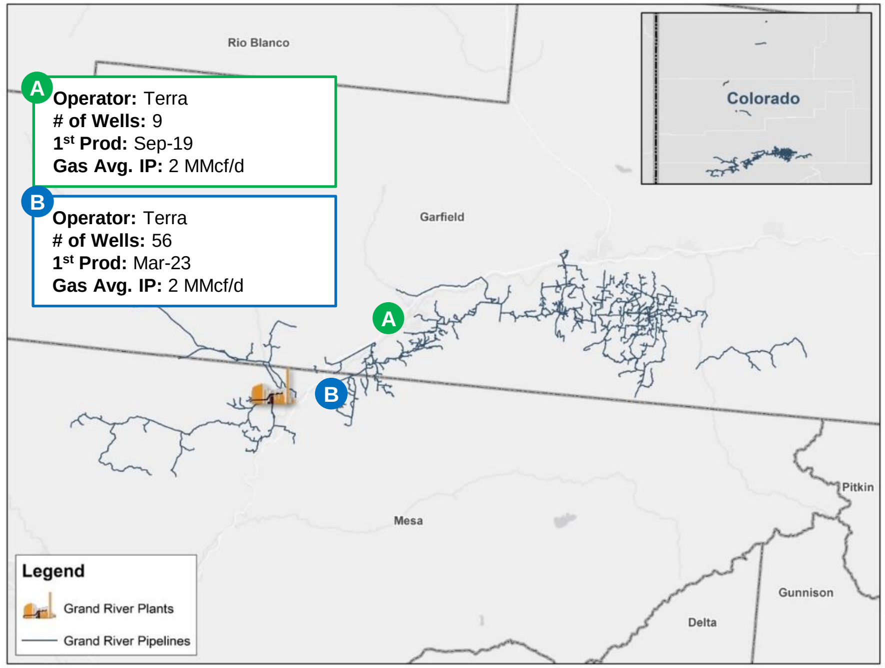
Source: DrillingInfo as of May 2024.

Piceance Segment

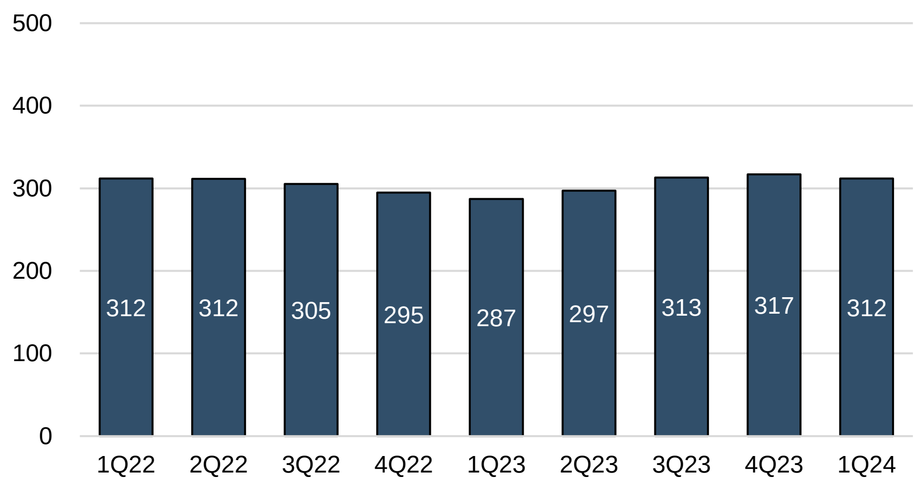
Area Strategy & Key Themes

- Gathering system scale provides significant operating leverage
- Key customers, Caerus and Terra, have consolidated several smaller producers in the basin driving cost and efficiency gains
- 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 9.7 years
- High free cash flow generation; $15.2 million of adj. EBITDA in 1Q 2024 on $0.7 million of capital expenditures
- Turned in line 56 wells in 2023

Piceance Basin Map



Quarterly Volumes (MMcf/d)



Key Customers

CAERUS OIL AND GAS LLC

TERRA ENERGY PARTNERS

Source: DrillingInfo as of May 2024.

Appendix

SMLP's Corporate & Execution Strategy

SMLP's corporate strategy is built on a foundation of sound environmental, social and governance policies and grounded by financial discipline and value-driven growth to maximize unitholder value

Maximizing Unitholder Value

- Independent board of directors works alongside management to determine the appropriate balance of financial discipline, re-investment and return of capital to maximize unitholder value
- SMLP believes that a strong balance sheet built on a sound ESG foundation and an optimized operating platform are the key pillars to long-term success

Value Driven Growth

- Focused on high returning and low investment multiple bolt-on organic growth projects
- Execute on several in-basin consolidation opportunities of private equity owned assets
- Continue to evaluate larger scale corporate M&A consolidation opportunities
- Cost control both internally and externally

Financial Discipline & Strength

- Continued emphasis on de-levering until long term target of <3.5x is achieved
- Maximize free cash flow and aggressively pay down debt, with growth investments subject to high return hurdles
- Continue to optimize balance sheet and extend debt maturities

Environmental, Social & Governance

- Engrained safety-first, environmentally focused culture of compliance being leveraged to form Summit's official ESG framework
- New environmental compliance team based in headquarters office with experience in ESG Reporting
- Majority independent board of experienced and diverse industry professionals
- Release of inaugural sustainability report in 2022 aligned to key investors, customers, and stakeholders

Maximize FCF
(Disciplined Capital Allocation & Cost Control)

Continued Improvement in Base Business Well Connections
(Supportive oil & gas fundamentals)

Commercialize & Expand Double E Pipeline
(10x-12x EBITDA Multiple Business)

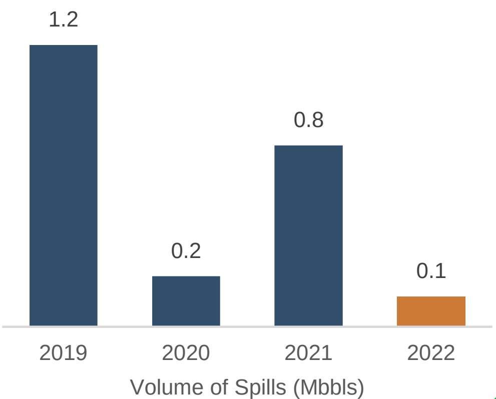
Execute on Strategic, Credit and Value Accretive Acquisitions & Divestitures

Summit is Committed to ESG Priorities

Summit is taking meaningful steps to ensure business and operations decisions fully consider material ESG risks and opportunities to guide performance evaluations and development of future strategy and goals

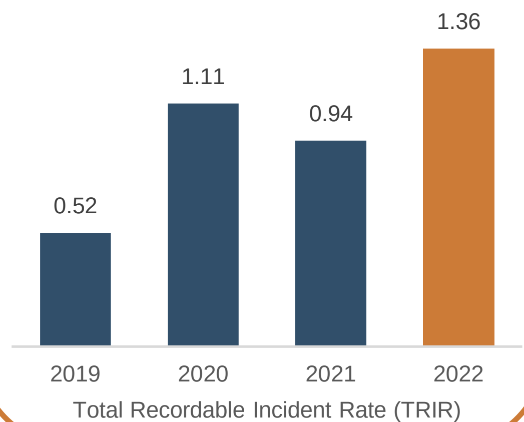
Environment

- Summit is committed to reducing its environmental impact and considering climate change impact and energy transition in alignment with the Task Force on Climate-Related Financial Disclosures (TCFD) recommendations and standards
- Summit has implemented initiatives at various assets to improve the efficiency of operations and reduce GHG emissions
- Operate over 1,000 solar panels across Summit's assets, generating 77,280 watts per hour
- Measure and manage reductions in aggregate volume of hydrocarbon releases and spills
- 90% reduction in aggregate volume of hydrocarbon spills from 2019 to 2022



Social

- Summit prioritizes safe and reliable operations, placing a strong emphasis on employee training, operational procedures, and enterprise technology
- Actively engages in community outreach through field trips, classroom presentations at local schools, and annual liaison meetings in every area in which we operate
- Focus on employee health and wellness through Employee Assistance Program (EAP), Wellness Reimbursement, and other Wellness initiatives
- Zero lost time incidents in 2022



Governance

- The Partnership instituted an independent governance structure when it acquired its General Partner in May 2020
- In May 2024, Summit held its third public election of directors during its third annual unitholders meeting
- Summit has three standing Committees of the Board: Audit, Compensation, and Nominating, Governance & Sustainability; each of these committees consists entirely of independent Board members

6/7 Independent Board Members

Increased Board Diversity in 2022

Organizational Structure

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

Key Takeaways

Unitholder-Friendly Governance

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

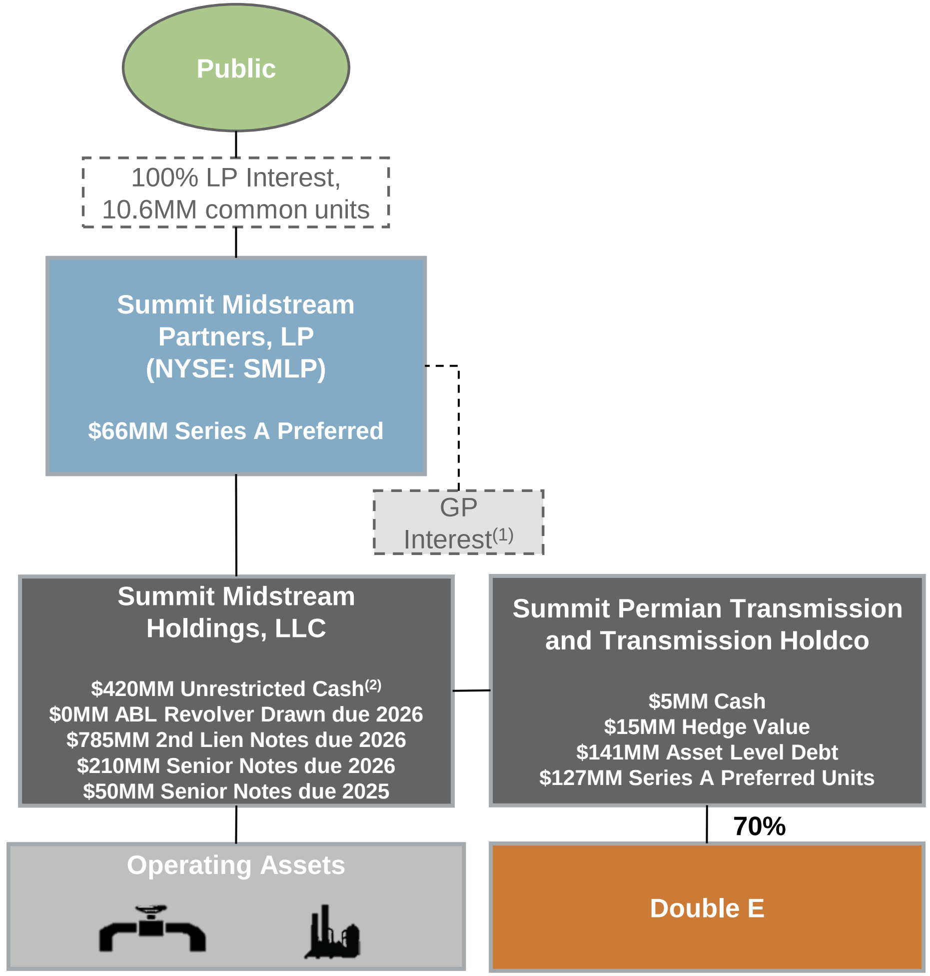
Simplified Capital Structure

- Streamlined capital structure with significant free cash flow focused on reducing outstanding debt

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

Pro Forma Organizational Structure 03/31/2024



Note: Common units outstanding as of 3/31/2024. 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.

(2) Pro Forma for Mountaineer asset sale for ~$75 million

Independent Governance that is Fully Aligned with Stakeholders

SMLP adopted an independent governance structure when it acquired its General Partner in May 2020

Board Requirements

- The Board must consist of five to eight Directors
- All directors are subject to public election, including beginning in 2023 our President and CEO
- Other than the then-serving President or CEO, each director must meet the independence standards required of directors who serve on an audit committee of a board of directors established by the Exchange Act and by the National Securities Exchange ("Eligible Directors")

Nomination Process

- The following constituents may nominate persons for the election of Eligible Directors:
  - A majority of the Directors currently in office
  - A Limited Partner, or group of Limited Partners, that hold or beneficially own at least 10% of the outstanding common units for the prior two years without interruption

Election Process

- A majority of the Directors may nominate and elect a person to fill any vacancy on the Board of Directors, including any vacancy caused by an increase in the number of Directors
- SMLP hosts an annual meeting of the Limited Partners to elect Eligible Directors on a staggered basis for a 3-year term
  - Class II – First election occurred in May 2023 (3 directors)
  - Class III – First election occurred in May 2024 (2 directors)[1]
  - Class I – Second election occurs in 2025 (2 directors)

Board Member	Summary Background	Audit	Compensation	Governance & Sustainability
Heath Deneke (Class II)	▪ **President, CEO and Chairman** ▪ Board Member Since: 2019 ▪ Prior Experience / Affiliations: Crestwood Equity Partners, El Paso Corporation			
James Cleary (Class III)	▪ **Lead Independent Director** ▪ Board Member Since: 2020 ▪ Prior Experience / Affiliations: Global Infrastructure Partners, El Paso Corporation, Sonat Inc.		Member	Member
Marguerite Woung-Chapman (Class II)	▪ **Independent Director** ▪ Board Member Since: 2020 ▪ Prior Experience / Affiliations: Energy XXI Gulf Coast, Inc., EP Energy Corporation, El Paso Corporation		Member	Chairperson
Lee Jacobe (Class I)	▪ **Independent Director** ▪ Board Member Since: 2019 ▪ Prior Experience / Affiliations: Kelso & Company, Barclays, Lehman Brothers, Wasserstein Perella & Co.	Member	Chairperson	
Jerry Peters (Class I)	▪ **Independent Director & Financial Expert** ▪ Board Member Since: 2012 ▪ Prior Experience / Affiliations: Green Plains Inc., ONEOK Partners, L.P., KPMG LLP	Chairperson		Member
Robert McNally (Class II)	▪ **Independent Director** ▪ Board Member Since: 2020 ▪ Prior Experience / Affiliations: EQT Corporation, Precision Drilling Corporation, Kenda Capital LLC, Dalbo Holdings, Warrior Energy Services Corp., Simmons & Company, Schlumberger Limited	Member		
Rommel Oates (Class III)	▪ **Independent Director** ▪ Board Member Since: 2022 ▪ Prior Experience / Affiliations: Oates Energy Solutions, International Association of Hydrogen Energy, , True North Venture Partners, Aquahydrex Pty Ltd., Praxair Inc.			Member

Chairperson Member

(1) *Re-elected in the 2024 annual unitholder meeting.*

Strong Focus and Track Record of Balance Sheet Enhancement

Recent Actions and Commentary

- Refinanced 2022 debt maturities in Nov. 2021, creating multi-year runway to facilitate further harvesting of free cash flow and de-levering
  - $400 million ABL Revolver provides ample liquidity and financial flexibility
    - Borrowing base determined by value of above ground, mission critical assets and accounts receivable
    - Priced at L + 325 bps
    - Less restrictive covenants than prior revolver: (i) maximum 2.5x first lien leverage ratio and (ii) minimum interest coverage of 1.75x through December 31, 2024 and 1.90x thereafter
      - If no loans are outstanding and unrestricted cash exceeds $200 million, minimum interest coverage through December 31, 2024 is 1.50x
    - Allows for near-term paydown of senior secured 2L notes and remaining senior unsecured notes due 2025
  - 8.50% senior secured 2L notes are structured to incentivize debt paydown with annual ECF offers
- Issued ~$210 million of senior unsecured notes due 2026 in exchange for ~$180 million in senior unsecured notes due 2025 and ~$30 million in cash which was used to repurchase 2025 Senior Notes

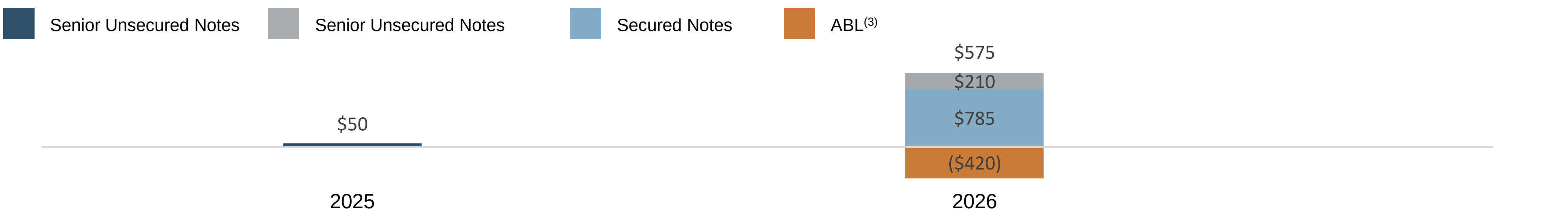
SMLP Capitalization

($ in millions)	Pro Forma[(1)] 3/31/24
Unrestricted Cash	**$420**
ABL Revolving Credit Faciliity *(Due May 2026)*	-
8.50% Senior Secured Second Lien Notes *(Due Oct 2026)*	785
5.75% Senior Notes *(Due Apr 2025)*	50
12.00% Senior Notes *(Due Oct 2026)*	210
Total Debt	**$1,044**
Total Debt, net of Cash	**$624**
Series A Preferred Units	100
Recourse Obligations, net of Cash	**$724**
Selected Credit Metrics[(2)]:	
1st Lien Leverage Ratio	-0.3x
Secured Leverage Ratio	2.2x
Total Leverage Ratio	3.9x
Revolver Availability	$384
Liquidity	804
Double E Related:	
Subsidiary Series A Preferred Units	$127
Permian Transmission Credit Facility *(Due Jan 2028)*	141

SMLP Corp. Family Credit Ratings (as of November 2023)

S&P	Moody's	Fitch
B (Stable)	**B3 (Stable)**	**B- (Stable)**

Debt Maturity Schedule



Note: SMLP quarterly recourse debt balances include capital leases, which are not shown on the SMLP capitalization table. As of 3/31/2024.

(1) Reflects historical financials of Summit Investments at face value. Pro forma for Mountaineer asset sale of ~$75 million.

(2) Credit metrics calculated per SMLP's ABL Revolving Credit Facility as pertinent. 03/31/24 revolver availability net of $4.3 million letters of credit and $12 million of commitment reserve for the 2025 Senior Notes.

(3) Net of cash on hand, pro-forma for Mountaineer asset sale of ~$75 million. Reflects drawn amounts under the $400mm ABL facility.

Reportable Segment Adjusted EBITDA

($s in 000s)	Three Months Ended March 31, 2024	2023
Reportable segment adjusted EBITDA[1]:		
Northeast[2]	$ 29,021	$ 17,854
Rockies	22,874	23,130
Permian[3]	7,265	5,073
Piceance	15,233	13,983
Barnett	5,100	7,027
Total	**$ 79,493**	**$ 67,067**
Less: Corporate and other[4]	9,434	6,632
Adjusted EBITDA	**$ 70,059**	**$ 60,435**

(1) We define segment adjusted EBITDA as total revenues less total costs and expenses, plus (i) other 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 gain.

(2) Includes 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 during the respective period.

(3) Includes our proportional share of adjusted EBITDA for Double E. We define proportional adjusted EBITDA for our equity method investees as the product of total revenues less total expenses, excluding impairments and other noncash income or expense items; multiplied by our ownership interest during the respective period.

(4) Corporate and Other represents those results that are not specifically attributable to a reportable segment or that have not been allocated to our reportable segments, including certain general and administrative expense items.

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

($s in 000s)	Three Months Ended March 31, 2024	Three Months Ended March 31, 2023	Year ended December 31, 2023	Year ended December 31, 2022	Year ended December 31, 2021	Year ended December 31, 2020	Year ended December 31, 2019
Net income / (loss)	**$ 132,927**	**$ (14,163)**	**$ (38,947)**	**$ (123,461)**	**$ (19,949)**	**$ 189,078**	**$ (393,726)**
Add:							
Interest expense	37,846	34,223	140,784	102,459	66,156	78,894	91,966
Income tax expense (benefit)	210	(252)	322	325	(327)	(146)	1,231
Depreciation and amortization(1)	28,102	30,059	123,702	119,993	119,995	119,070	111,574
Proportional adjusted EBITDA for equity method investees(2)	20,675	11,638	61,070	45,419	29,022	31,056	39,126
Adjustments related to MVC shortfall payments(3)	—	—	—	—	—	—	3,476
Adjustments related to capital reimbursement activity(4)	(2,923)	(1,186)	(9,874)	(6,041)	(6,571)	(1,395)	(2,156)
Unit-based and noncash compensation	2,772	1,929	6,566	3,778	4,744	8,111	8,171
(Gain) loss on early extinguishment of debt	—	—	10,934	—	3,523	(203,062)	—
Gain on asset sales, net	(27)	(68)	(260)	(507)	(369)	(307)	(1,536)
Long-lived asset impairment	67,916	—	540	91,644	10,151	13,089	60,507
Goodwill impairment	—	—	—	—	—	—	16,211
(Gain) loss on interest rate swaps	(2,590)	1,273	(1,830)	(16,414)	—	—	—
Gain on sale of business	(86,202)	—	—	—	—	—	—
Gain on sale of equity method investment	(126,261)	—	—	—	—	—	—
Other, net(5)	8,252	1,891	7,666	13,236	39,928	28,998	10,657
Less:							
Income (loss) from equity method investees	10,638	4,909	33,829	18,141	7,880	11,271	(337,851)
Adjusted EBITDA	**$ 70,059**	**$ 60,435**	**$ 266,844**	**$ 212,290**	**$ 238,423**	**$ 252,115**	**$ 283,352**
Less:							
Cash interest paid	9,210	9,420	127,022	89,472	57,655	79,450	92,536
Cash paid for taxes	—	—	15	149	191	190	150
Senior notes interest adjustment(6)	25,645	21,883	1,847	4,315	4,757	(4,487)	—
Maintenance capital expenditures	2,670	4,229	12,357	10,964	7,532	14,127	14,175
Cash flow available for distributions(7)	**$ 32,534**	**$ 24,903**	**$ 125,603**	**$ 107,390**	**$ 168,288**	**$ 162,835**	**$ 176,491**
Less:							
Growth capital expenditures	13,728	12,209	56,548	19,508	17,498	29,001	168,116
Investment in equity method investee	—	3,500	3,500	8,444	148,699	99,927	18,316
Distributions on Subsidiary Series A Preferred Units	1,628	1,628	6,513	4,885	—	—	—
Free Cash Flow	**$ 17,178**	**$ 7,566**	**$ 59,042**	**$ 74,553**	**$ 2,091**	**$ 33,907**	**$ (9,941)**

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

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

(3) Adjustments related to 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) Represents items of income or loss that we characterize as unrepresentative of our ongoing operations. For the three months ended March 31, 2024, the amount includes $8.0 million of transaction and other costs. For the three months ended March 31, 2023, the amount includes $1.5 million of integration costs.

(6) Senior notes interest adjustment represents the net of interest expense accrued and paid during the period. Interest on the 2025 senior notes is paid in cash semi-annually in arrears on April 15 and October 15 until maturity in April 2025. Interest on the 2026 senior notes is paid in cash semi-annually in arrears on April 15 and October 15 until maturity in October 2026.

(7) 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

($s in 000s)	Three Months Ended March 31, 2024	2023
Cash flow available for distributions:		
Net Cash provided by operating activities	**$ 43,616**	**$ 49,695**
Add:		
Interest expense, excluding amortization of debt issuance costs	34,341	31,062
Income tax expense (benefit)	210	(252)
Changes in operating assets and liabilities	(14,656)	(20,114)
Proportional adjusted EBITDA for equity method investees (1)	20,675	11,638
Adjustments related to capital reimbursement activity (2)	(2,923)	(1,186)
Realized (gain) loss on swaps	(1,346)	379
Other, net (3)	8,233	400
Less:		
Distributions from equity method investees	17,082	10,403
Noncash lease expense	1,009	784
Adjusted EBITDA	**$ 70,059**	**$ 60,435**
Less:		
Cash interest paid	9,210	9,420
Senior notes interest adjustment (4)	25,645	21,883
Maintenance capital expenditures	2,670	4,229
Cash flow available for distributions (5)	**$ 32,534**	**$ 24,903**
Less:		
Growth capital expenditures	13,728	12,209
Investment in equity method investee	—	3,500
Distributions on Subsidiary Series A Preferred Units	1,628	1,628
Free Cash Flow	**$ 17,178**	**$ 7,566**

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

(2) 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").

(3) Represents items of income or loss that we characterize as unrepresentative of our ongoing operations. For the three months ended March 31, 2024, the amount includes $8.0 million of transaction and other costs. For the three months ended March 31, 2023, the amount includes $1.5 million of integration costs and $1.1 million of realized gains on interest rate swaps.

(4) Senior notes interest adjustment represents the net of interest expense accrued and paid during the period. Interest on the 2025 senior notes is paid in cash semi-annually in arrears on April 15 and October 15 until maturity in April 2025. Interest on the 2026 senior notes is paid in cash semi-annually in arrears on April 15 and October 15 until maturity in October 2026.

(5) 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]

SUMMIT MIDSTREAM

($s in 000s)	Three Months Ended March 31, 2024			
	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	$ —	$ —	$ —	$ —
Total net change	**$ —**	**$ —**	**$ —**	**$ —**
MVC shortfall payment adjustments:				
Rockies	$ 790	$ 790	$ —	$ 790
Piceance	4,763	4,763	—	4,763
Northeast	1,707	1,707	—	1,707
Total MVC shortfall payment adjustments	**$ 7,260**	**$ 7,260**	**$ —**	**$ 7,260**
Total[2]	**$ 7,260**	**$ 7,260**	**$ —**	**$ 7,260**

(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 and Double E due to equity method accounting.

Research Coverage / Contact Information & Org. Structure

Leveraged Finance Research Coverage

Bank of America

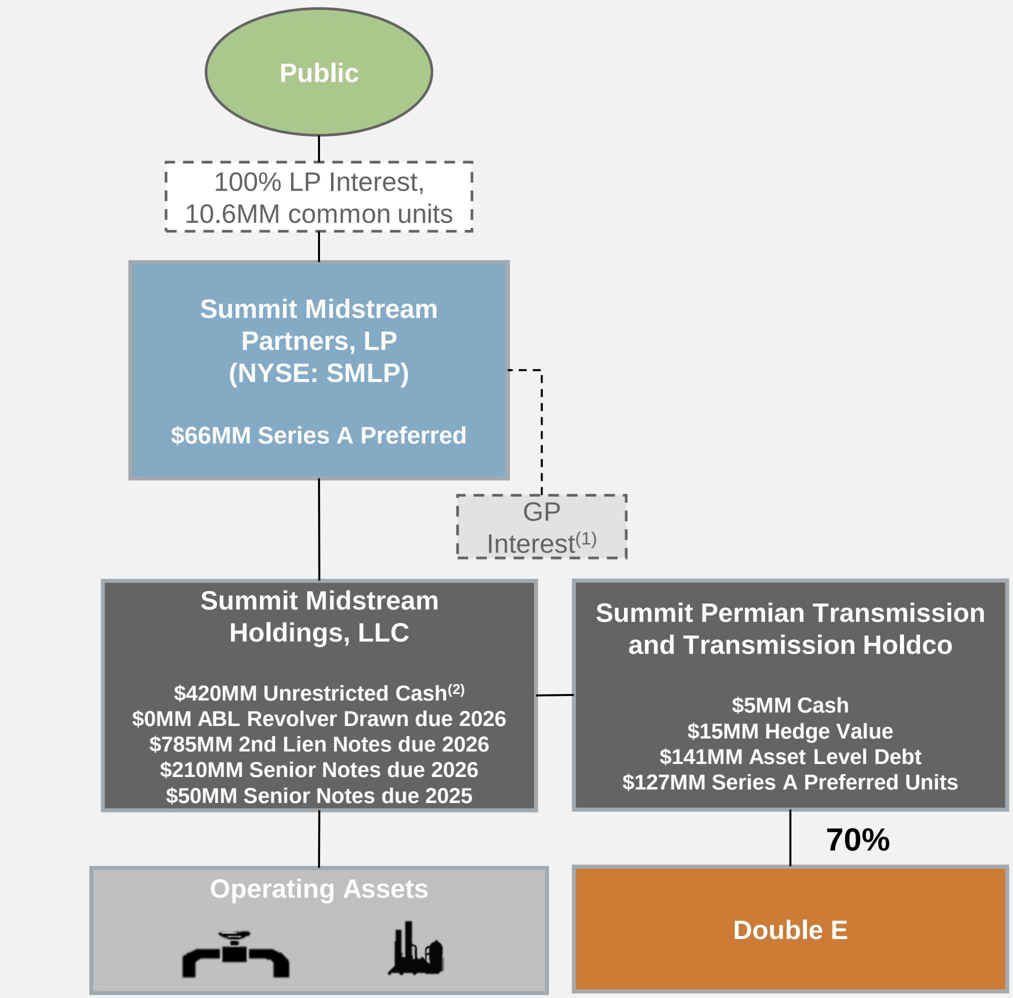
Contact Information

Website: www.summitmidstream.com

Headquarters: 910 Louisiana Street
Suite 4200
Houston, TX 77002

IR Contact: ir@summitmidstream.com

Pro Forma Organizational Structure 03/31/2024



Note: Common units outstanding as of 03/31/2024.

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

(2) Pro Forma for Mountaineer asset sale for ~$75 million