Summit Midstream Corporation Announces Final Investment Decision on Double E Pipeline Mainline Compression Expansion

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HOUSTON, Aug. 31, 2026 /PRNewswire/ -- Summit Midstream Corporation (NYSE: SMC) ("Summit", "SMC" or the "Company") announced today that Double E Pipeline, LLC ("Double E") has concluded a successful open season and reached a final investment decision on its previously announced mainline compression expansion project, supported by a new long-term firm transportation agreement with an investment-grade shipper.

Highlights

- Reached a final investment decision on the mainline compression expansion, with an expected in-service date in the fourth quarter of 2028
- Executed a new long-term take-or-pay firm transportation agreement with an investment-grade shipper for 200 MMcf/d, bringing total contracted firm capacity on Double E to approximately 2.2 Bcf/d
- Converted the $50 million uncommitted accordion at Summit Permian Transmission to committed, bringing total committed financing capacity to $100 million and fully funding Summit's expected Double E capital contributions
- Robust future growth opportunities associated with data center developments in Texas and New Mexico and connectivity with additional egress pipelines

Management Commentary

Heath Deneke, President, Chief Executive Officer and Chairman, commented, "Today's announcement is a significant milestone for Summit and Double E and further demonstrates the importance of the pipeline to producers and processors in the Delaware Basin. Double E provides reliable gas transmission service with access to multiple downstream markets, and we continue to expand that connectivity as the basin grows. The strong shipper interest we have seen through the open season reinforces the value of that position and our confidence in the long-term growth opportunity for Double E.

"The open season resulted in 550 MMcf/d of new long-term take-or-pay commitments which underpinned the final investment decision to move forward with the compression expansion and we continue to advance discussions with multiple shippers to subscribe the remaining 450 MMcf/d of incremental forward haul capacity. With these newly signed contracts, we expect to invest approximately $100 million, net to Summit's 70% interest, to install the mainline compression station, incremental plant connections and related infrastructure, all of which will be funded entirely with the previously announced term loan at Summit Permian Transmission and the now-committed $50 million accordion. We continue to see tremendous production growth surrounding our Delaware Basin operating footprint and fully expect to enter into long-term contracts for the remaining expansion capacity in the coming months. When the project is fully subscribed, we expect our Permian Segment Adjusted EBITDA to grow from approximately $37 million in 2026 to over $100 million by 2030."

"As we look into the future for the Double E Pipeline beyond filling the mainline compression expansion capacity to Waha, we are very excited about a new phase of demand-pull growth opportunities that are emerging from data center development in Texas and New Mexico as well as additional egress pipelines that are hungry for enhanced access to Permian gas supply. With our connectivity to numerous gas processing facilities in the basin and the Waha Hub, we are incredibly well positioned to attract those markets to the Double E Pipeline and leverage the bi-directional capability of the system to nearly double the outlook for the business in the years ahead."

Double E Mainline Compression Expansion

The expansion project consists of the installation of a bi-directional mainline compressor station on the Double E system, which will increase the pipeline's forward haul capacity to Waha by approximately 900 MMcf/d. The compression project along with new plant connections and related infrastructure is expected to cost approximately $100 million net to Summit's 70% interest and is expected to be placed in service by the fourth quarter of 2028.

The Double E joint venture has already placed a purchase order for the long-lead gas turbine compression units required for the project, securing manufacturing slots necessary to support the targeted in-service date. The project remains subject to FERC and other customary regulatory approvals.

With the new 200 MMcf/d agreement, Double E has secured approximately 550 MMcf/d of binding long-term take-or-pay commitments through the compression expansion open season. Total contracted firm capacity on the pipeline is now approximately 2.2 Bcf/d, held by a diversified group of primarily investment-grade shippers. Double E continues to advance discussions with additional prospective shippers regarding remaining capacity on the expansion.

Summit Permian Transmission Financing

In connection with the final investment decision, Summit Permian Transmission converted the previously uncommitted $50 million accordion under its existing $440 million senior secured term facility maturing in March 2031 into a committed facility. Combined with the $50 million committed delayed draw term facility established at closing in March 2026, Summit expects to have sufficient commitments to fund all of its expected capital contributions to Double E over the next several years. The Summit Permian Transmission term facility remains non-recourse to SMC.

About Double E Pipeline, LLC

Double E is a 135-mile FERC-regulated interstate natural gas transmission pipeline that commenced operations in November 2021 and provides transportation service from receipt points in the Delaware Basin to various delivery points in and around the Waha Hub in Texas.

Double E is owned by subsidiaries of Summit Midstream Corporation (NYSE: SMC) and ExxonMobil (NYSE: XOM) with an ownership interest of 70% and 30%, respectively. Summit Midstream Permian II, LLC is the operator of Double E.

About Summit Midstream Corporation

SMC is a value-driven corporation focused on developing, owning and operating midstream energy infrastructure assets that are strategically located in the core producing areas of unconventional resource basins, primarily shale formations, in the continental United States. SMC provides natural gas, crude oil and produced water gathering, processing and transportation services pursuant to primarily long-term, fee-based agreements with customers and counterparties in five unconventional resource basins: (i) the Williston Basin, which includes the Bakken and Three Forks shale formations in North Dakota; (ii) the Denver-Julesburg Basin, which includes the Niobrara and Codell shale formations in Colorado and Wyoming; (iii) the Fort Worth Basin, which includes the Barnett Shale formation in Texas; (iv) the Arkoma Basin, which includes the Woodford and Caney shale formations in Oklahoma; and (v) the Piceance Basin, which includes the Mesaverde formation as well as the Mancos and Niobrara shale formations in Colorado. SMC has an equity method investment in Double E Pipeline, LLC, which provides interstate natural gas transportation service from multiple receipt points in the Delaware Basin to various delivery points in and around the Waha Hub in Texas. SMC is headquartered in Houston, Texas.

Forward-Looking Statements

This press release includes certain statements concerning expectations for the future that are forward-looking within the meaning of the federal securities laws. 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), payment of dividends on any series of stock, ongoing business strategies and possible actions taken by SMC or its subsidiaries are also forward-looking statements. Forward-looking statements also contain known and unknown risks and uncertainties (many of which are difficult to predict and beyond management's control) that may cause SMC's actual results in future periods to differ materially from anticipated or projected results. An extensive list of specific material risks and uncertainties affecting SMC is contained in its 2025 Annual Report on Form 10-K filed with the Securities and Exchange Commission (the "SEC") on March 16, 2026, as amended and updated from time to time. Any forward-looking statements in this press release are made as of the date of this press release and SMC undertakes no obligation to update or revise any forward-looking statements to reflect new information or events.

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