



Summit Midstream Corporation

2026 U.S. Capital Advisors Midstream Corporate Access Day

April 1, 2026

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 dividends;
- 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.

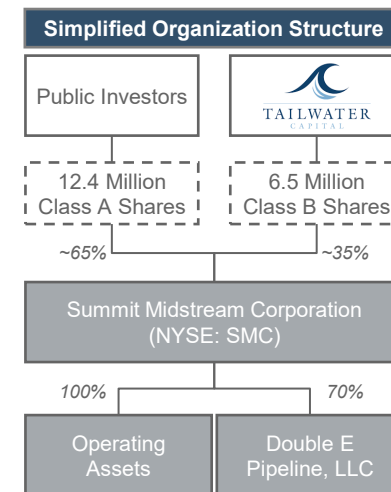
Developments in any of these areas could cause actual results to differ materially from those anticipated or projected or cause a significant reduction in the market price of our common shares, preferred stock and senior notes. You should also consider the factors described in the Partnership's Annual Report on Form 10-K for the year ended December 31, 2025 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.

- **NYSE-Listed Corporation** with a **\$590 million market-cap⁽¹⁾** and **independent governance** structure aligned with shareholders
- **Diversified midstream company** offering critical pipeline infrastructure to gather oil and natural gas from **key U.S. basins** providing **access to multiple downstream markets**
- **Own expansive infrastructure with ample capacity** to support continued development and volumetric growth
- **High free cash flow generation** to fund growth, de-lever, and return capital to investors
- Strong track record **executing on strategic priorities** in varying market conditions to **maximize shareholder value**



Total Enterprise Value ⁽²⁾
 (\$ in millions, except per share metrics)

Common Shares	19.0
(x) Share Price	\$31.13
Market Capitalization	\$590
Preferred Equity	\$66
Sub-Total	\$656
Net Debt	\$1,225
Enterprise Value	\$1,881

(1) Market capitalization based on SMC's closing share price as of 3/27/2026 and includes 12.4 million class A shares and 6.5 million class B shares as of 12/31/2025.

(2) Based on SMC's closing share price as of 3/27/2026; Includes 12.4 million class A shares and 6.5 million class B shares as of 12/31/2025; Pro forma for the Double E Refinancing closed on March 16, 2026; Includes \$66 million of Series A Preferred; Includes \$73 million of ABL borrowings, \$825 million of 2029 secured notes and \$340 million of New Summit Permian Transmission term loan, net of \$9 million of cash and cash equivalents and \$4 million of restricted cash.



Well Positioned in Key Oil and Gas Markets

Producer momentum in the Permian, Williston, DJ, Barnett and Arkoma supports long-term outlook



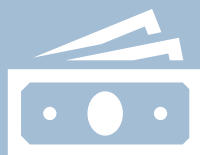
Progress Executing on our Strategy

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



Significant Free Cash Flow Generation

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



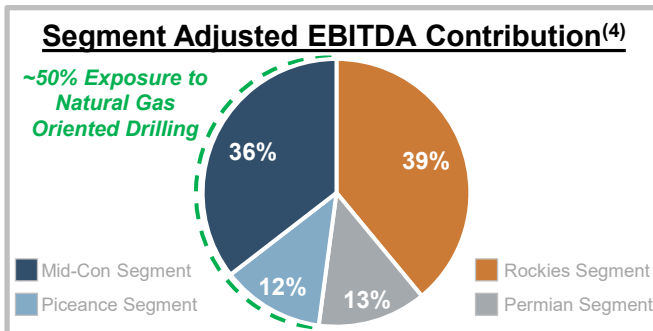
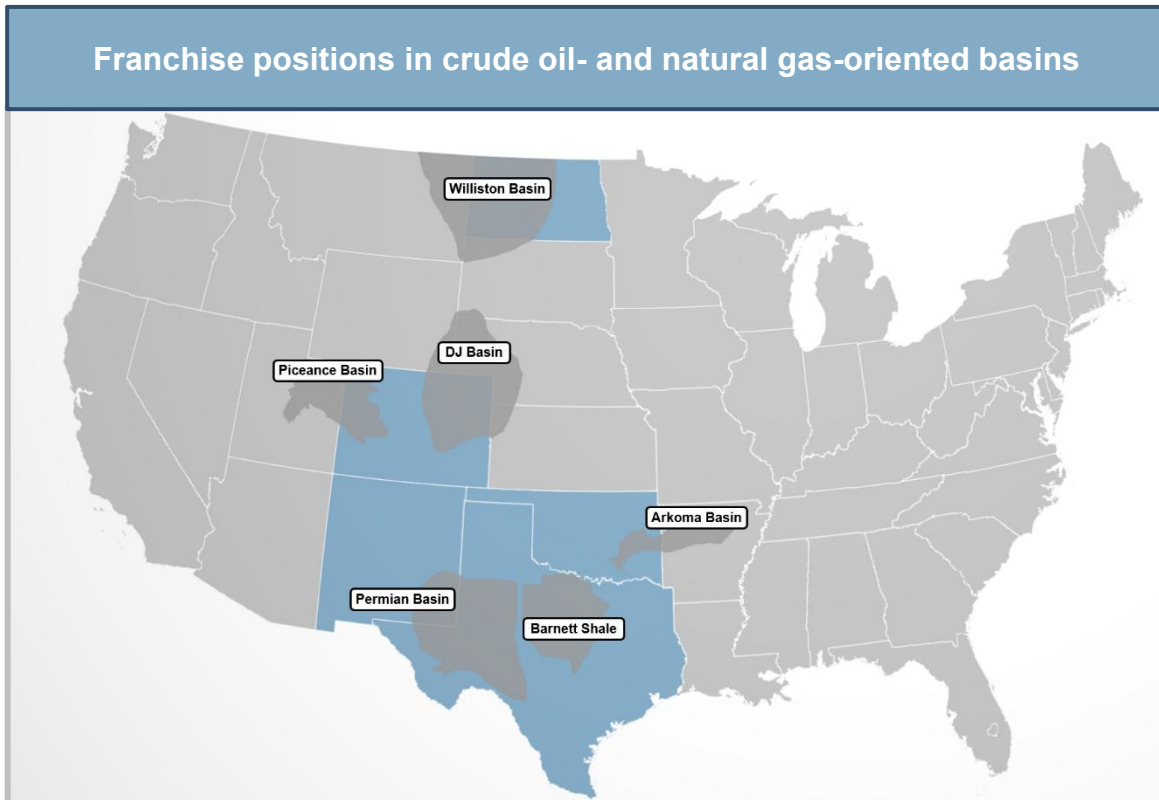
Continued Discipline Provides Valuation Upside

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 Corporation (NYSE: SMC) is a value-driven independent natural gas, crude oil and produced water gathering, processing and transmission company with diversified operations across six resource plays in the U.S.

>7.0	Weighted Average Contract Life Years
~85%	Fixed Fee-Based Gross Margin ⁽¹⁾
1.3	4Q 2025 Total Bcfe/d Volume ⁽²⁾
69%	4Q 2025 Volumes % Natural Gas
5.9	Total AMI (Acres in Millions)
2,709	Pipeline Miles
4.6	Bcfe/d Capacity ⁽³⁾



Note: All statistics are pro forma for Tall Oak and Moonrise acquisition.
 (1) Reflects gross margin in 2025: 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.
 (4) Based on the mid-point of 2026E segment adjusted EBITDA guidance.

Substantial Progress Executing on our Corporate Strategy



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

Management Team and Board of Directors have a History Executing in Varying Market Conditions...

2019–2021



Cost Control

- Since 2019, Summit 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, Summit 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, Summit **refinanced ~\$1.0 billion of debt** that extended maturities with “covenant-lite” structure

2022 – 2024



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**



Opportunistic Refinancing

- In July 2024, SMC **refinanced entire capital structure with new \$575 million Second Lien Secured Notes and upsized \$500 million ABL Credit Facility**, extending nearest maturity until 2029



Strategic Alternatives

- In 2024, **divested Northeast segments for aggregate proceeds of ~\$700 million, representing ~7.3x multiple**
- On August 1, 2024 **reorganized from an MLP to a C-Corp**
- On December 2, 2024, completed **value and credit accretive acquisition of Tall Oak Midstream III**

2025 – 2026



Accretive Bolt-On M&A

- On March 10, 2025, completed **synergistic and value-accretive acquisition of Moonrise Midstream** in the DJ Basin



Double E Refinancing

- In March 2026, **refinanced Double E capital structure** with new term loan that will **fund Double E capital projects and provide an \$85 million one-time distribution to Summit**



Commercial Success

- Executed a **new 10-year crude oil gathering agreement covering more than 200,000 acres in the Williston**
- Signed **540 MMcf/d of new long-term firm contracts on Double E** expected to grow Permian segment Adj. EBITDA to **~\$60 million in 2029**

With “Go-Forward” Priorities Continuing to Focus on Maximizing Shareholder Value

Maximize FCF

(Disciplined Capital Allocation)

Support Well Connections & Execute on Organic Growth

(Supportive oil & gas fundamentals)

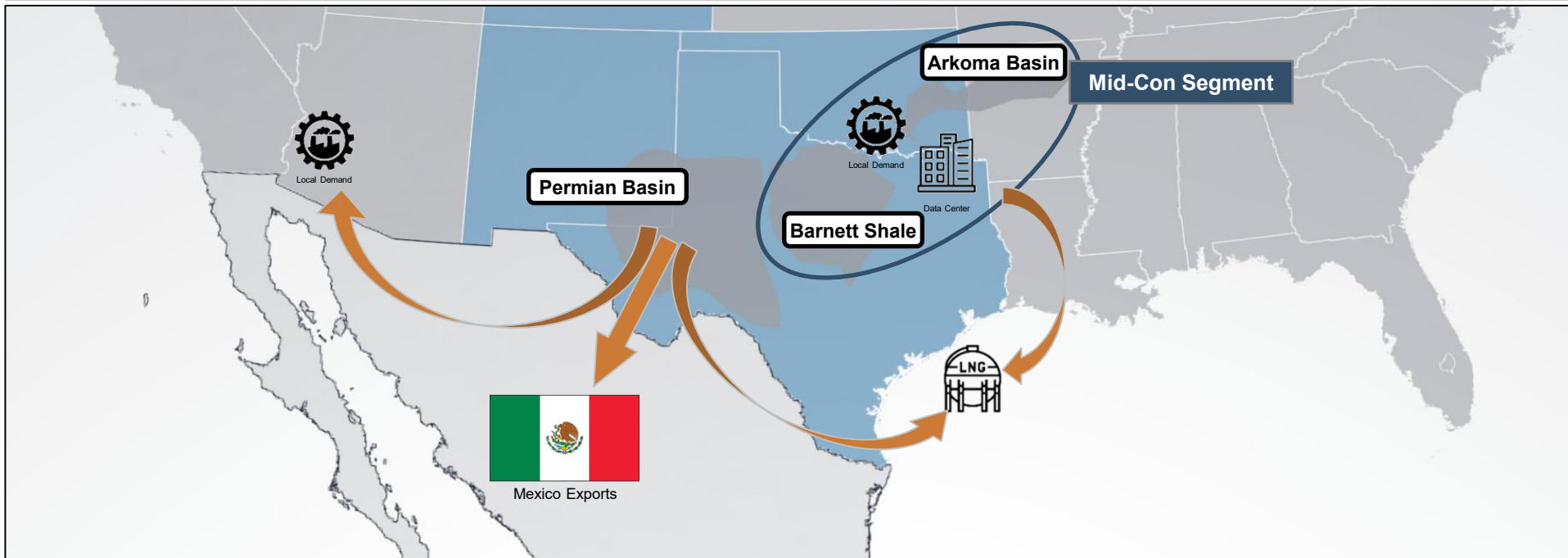
Commercialize & Expand Double E Pipeline

(10x-12x EBITDA Multiple Business)

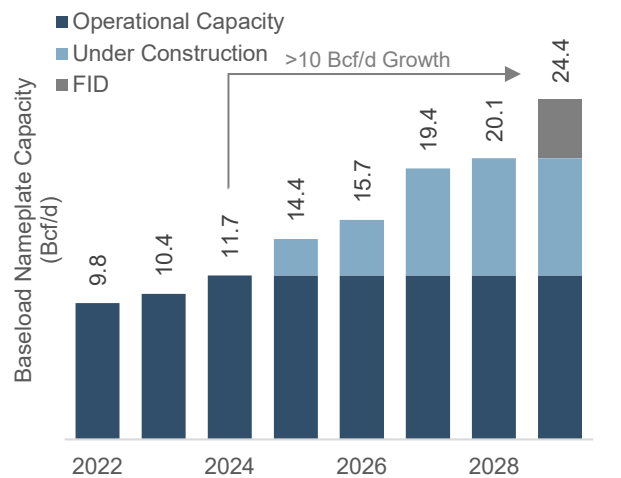
Execute on Strategic, Credit and Value Accretive Acquisitions & Divestitures

Permian & Mid-Con Segments Supporting Natural Gas Demand

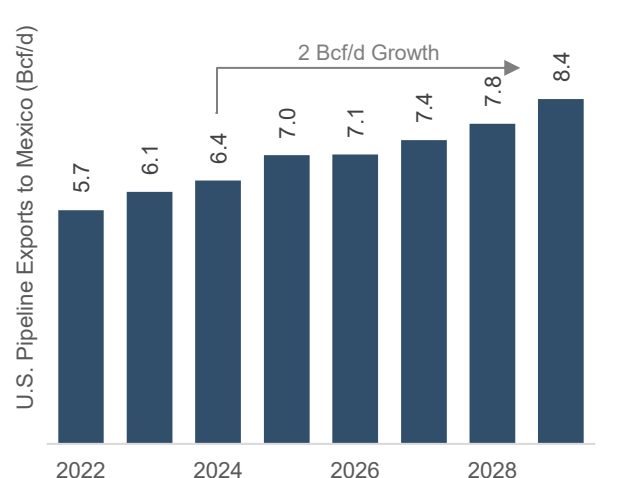
SMC's natural gas assets in the Permian and Mid-Con segments are well positioned to support growing natural gas demand from gulf-coast LNG, data center expansion, exports to Mexico and other localized natural gas consumption



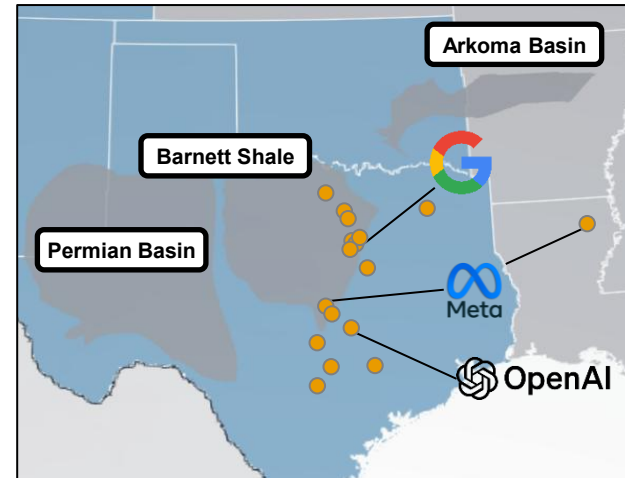
Gulf Coast LNG Capacity



U.S. Pipeline Exports to Mexico



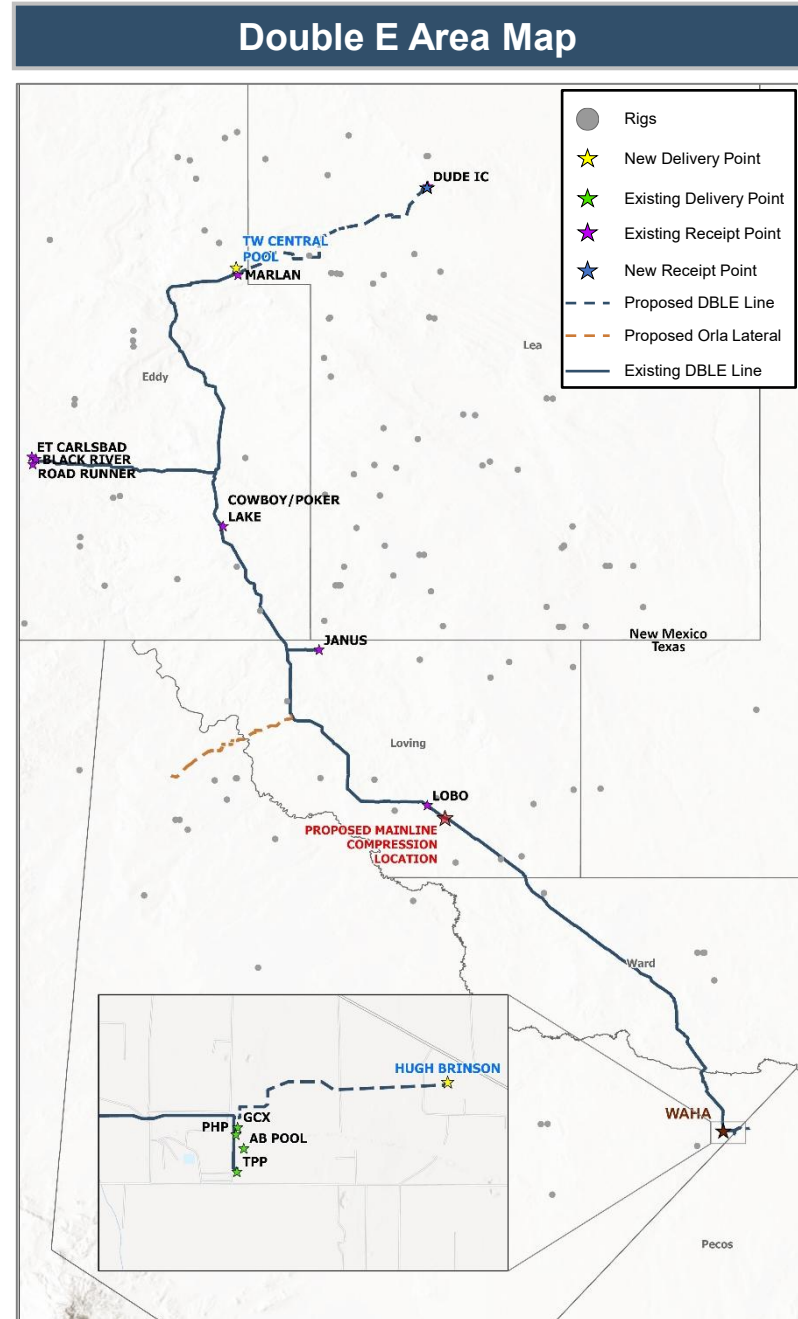
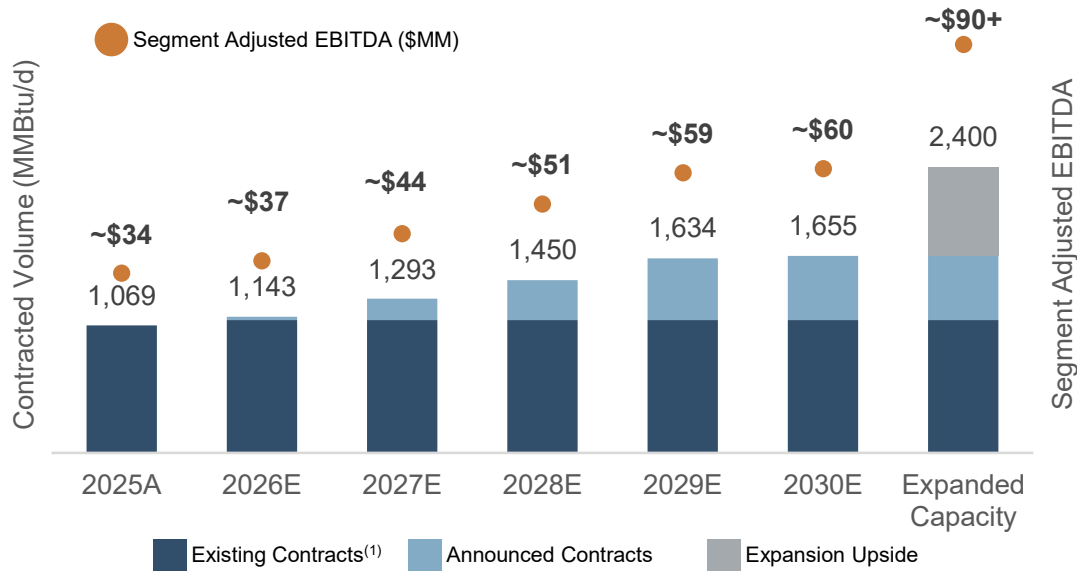
Announced Hyperscale Data Centers



Source: U.S. Energy Information Administration, Woodmac, company disclosure.

- **Commercial momentum continues**, with recent signing of multiple long-term take-or-pay agreements including 210 MMcf/d and 230 MMcf/d contracts alongside the previously announced 100 MMcf/d Producers Midstream agreement
- With the newly executed agreements, **Permian Segment expected to generate ~\$60MM Adjusted EBITDA by 2029**, an ~76% increase from 2025
- **Binding open season underway for Mainline Compression Expansion**, expected to increase capacity ~50% from 1.6 Bcf/d to ~2.4 Bcf/d; if fully contracted, Permian Segment Adjusted EBITDA could reach over \$90 million
- **New Double E Term Loan expected to fund growth capex**, including the Mainline Compression Expansion

Double E Poised for Significant Growth



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

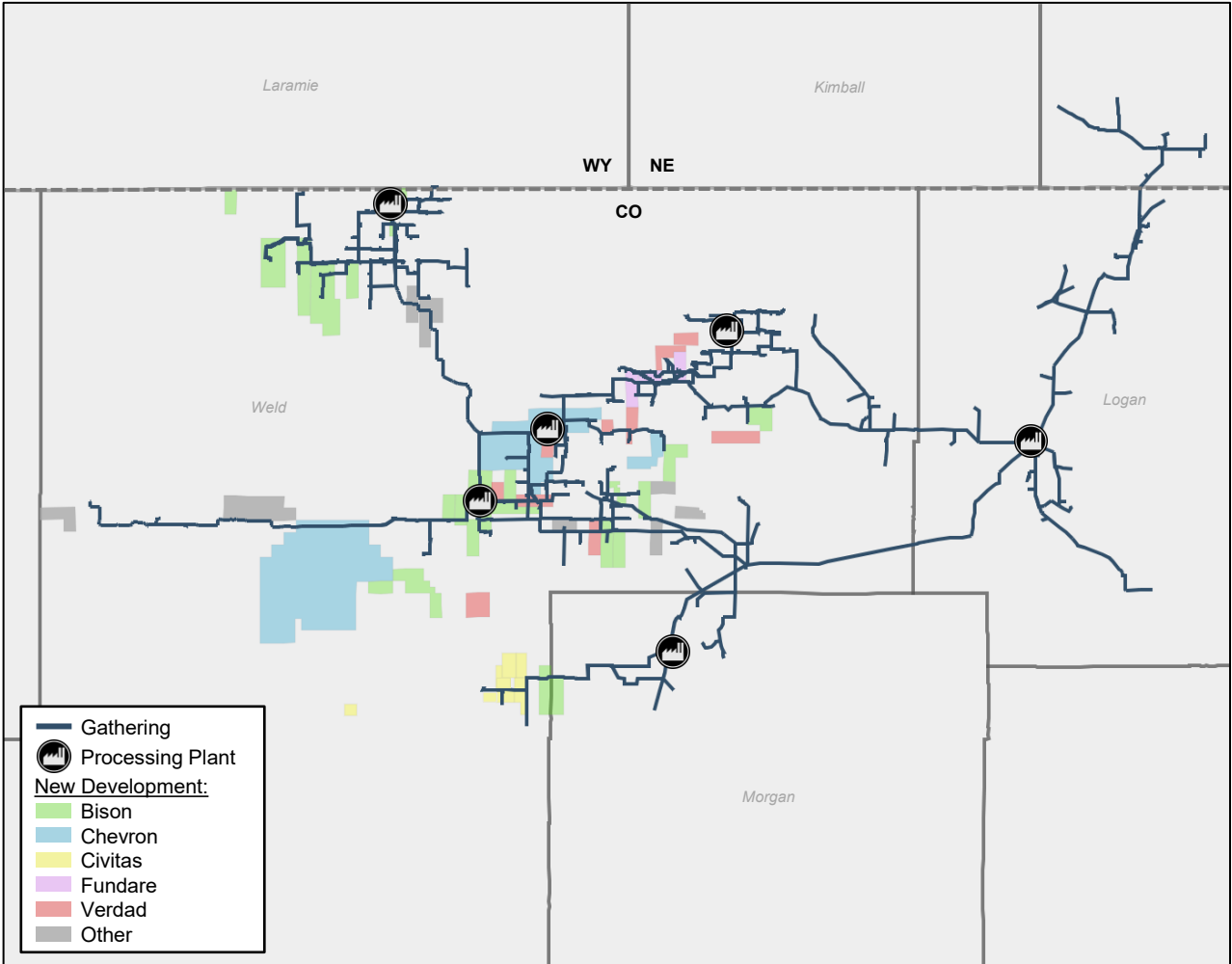
Active Permitting in DJ Basin Positioning for Long-Term Growth

SMC's expansive gathering footprint and natural gas processing capacity in the DJ Basin is well positioned to support long-term volumetric growth as existing customers secure over 240 new well permits

>39,000	>240	5	160	235	~68%
Acres Permitted	Wells Permitted	Active Customers	MMcf/d Volume	MMcf/d Capacity	Capacity Utilization

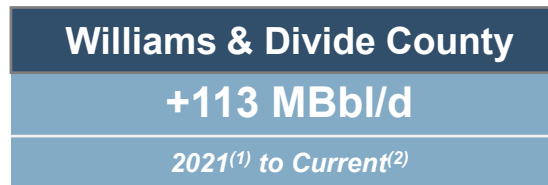
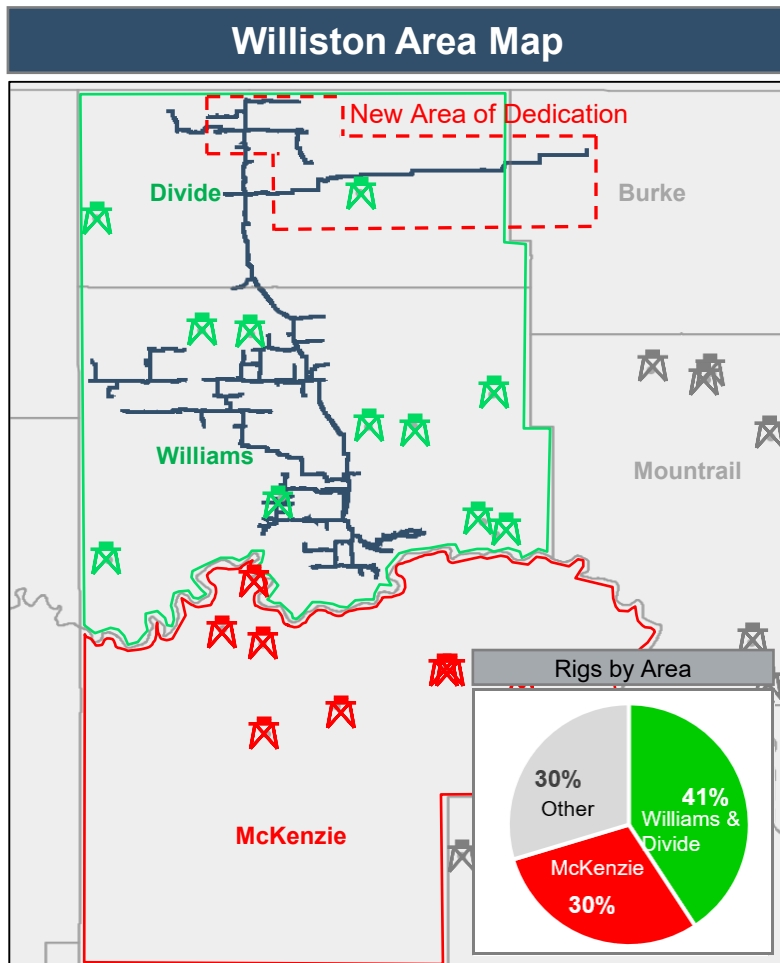
- SMC's infrastructure located behind sizeable permitting activity
- SMC's capacity un-matched in this area of the basin
- Diversified set of producers, both private and public, actively permitting
- Activity would result in significant volume growth in the area, while legacy areas of the DJ Basin decline

Customers Actively Permitting

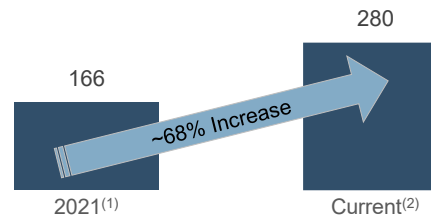


SMC's Williston Basin infrastructure spans Williams and Divide Counties, areas that are seeing a significant increase in development activity as producers migrate away from highly developed areas of McKenzie County

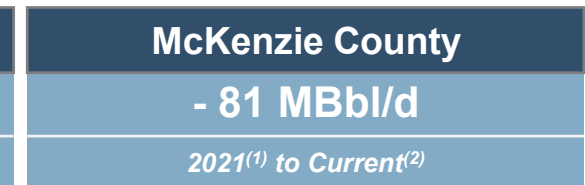
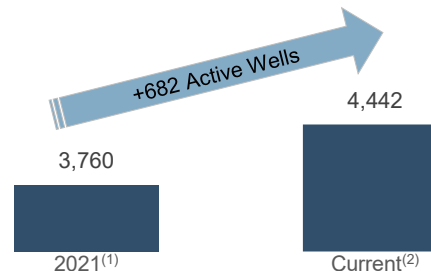
- Summit recently expanded its dedicated acreage by ~200,000 acres with a new 10-year crude gathering agreement signed in 4Q-25
- Three- and four-mile development and modern completions have materially improved individual well economics in Williams and Divide Counties
- Williams & Divide volumes have increased by 80% since 2021, offsetting an 18% decline in McKenzie volumes
 - ~41% of active rigs are in Williams and Divide, compared to ~30% in McKenzie and ~30% in other counties
- Summit's Rockies Segment expected to benefit as activity levels continue



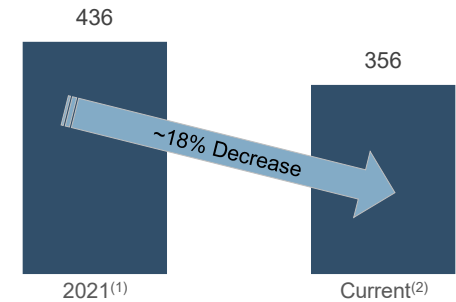
Crude Oil Production (MBbl/d)



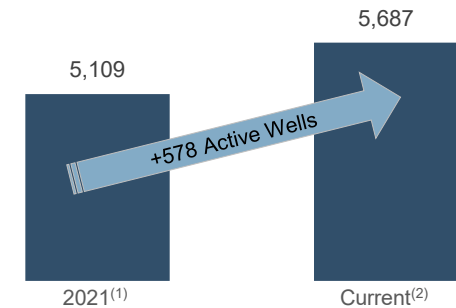
Number of Active Wells



Crude Oil Production (MBbl/d)



Number of Active Wells



Source: Enverus

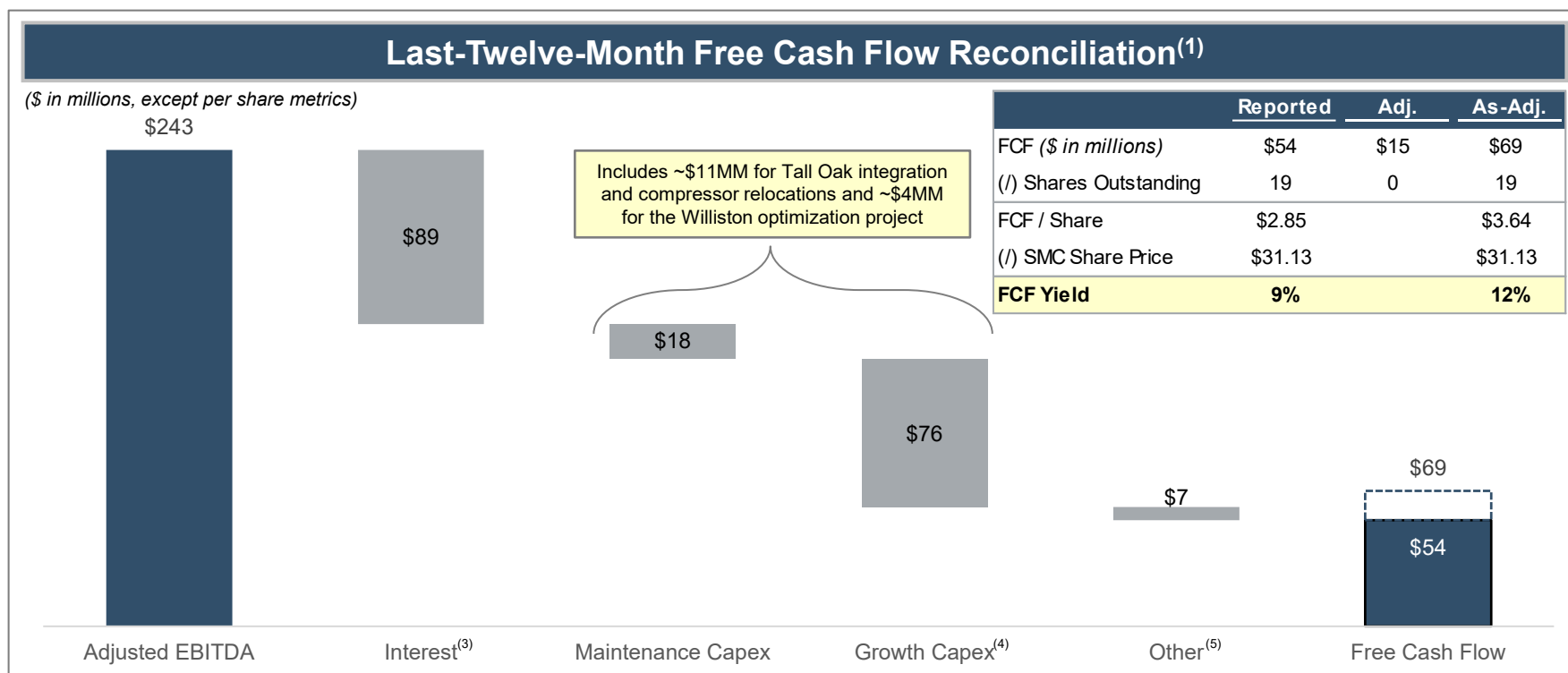
(1) 2021 production statistics represent 12-month average; Active wells as of December 2021

(2) Current production and active wells as of December 2025

Strong Free Cash Flow Generation with an Attractive Yield

SMC benefits from significant operating leverage which results in strong free cash flow (“FCF”) generation and an attractive FCF yield

- SMC has made significant investment over the past decade building out a sizeable gathering and processing footprint
- Capital expenditures generally limited to low-cost pad connections to support continued customer development
 - Over the past 12-months, SMC has incurred ~\$15 million of non-recurring capital expenditures to support its acquisition of Tall Oak and optimize its Williston basin footprint
- While SMC continues to focus on debt-repayment to achieve its 3.5x leverage target, investors benefit from ~9% free cash flow yield and ~12% free cash flow yield when normalizing for non-recurring capital expenditures



Note: Please refer to the appendix for a reconciliation of Free Cash Flow to a GAAP measure

(1) Last-twelve month period from Q1 2025 through Q4 2025

(2) Represents non-recurring capital expenditures over the last-twelve months to support the acquisition of Tall Oak and optimize Williston basin footprint

(3) Includes cash interest paid and senior notes adjustment

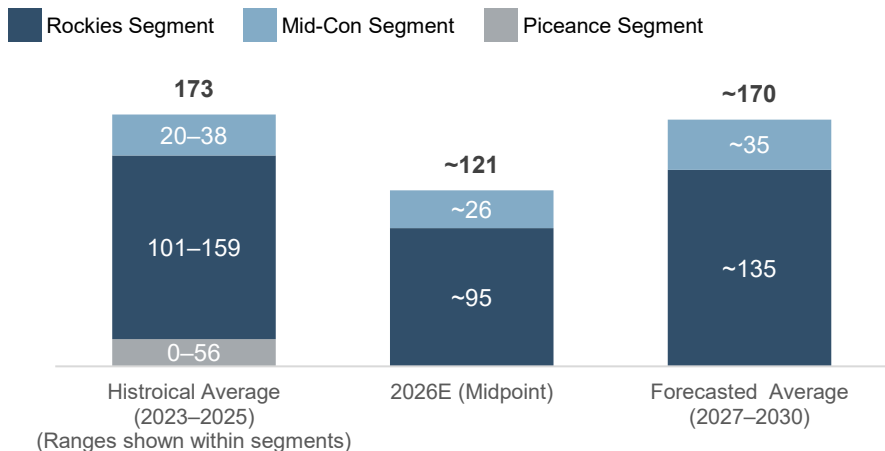
(4) Includes growth capital expenditures and investments in equity method investees

(5) Includes cash paid for taxes and distributions on Subsidiary Series A Preferred Units

Summit's existing portfolio is well positioned to add over \$100 MM ⁽¹⁾ of organic EBITDA growth by 2030

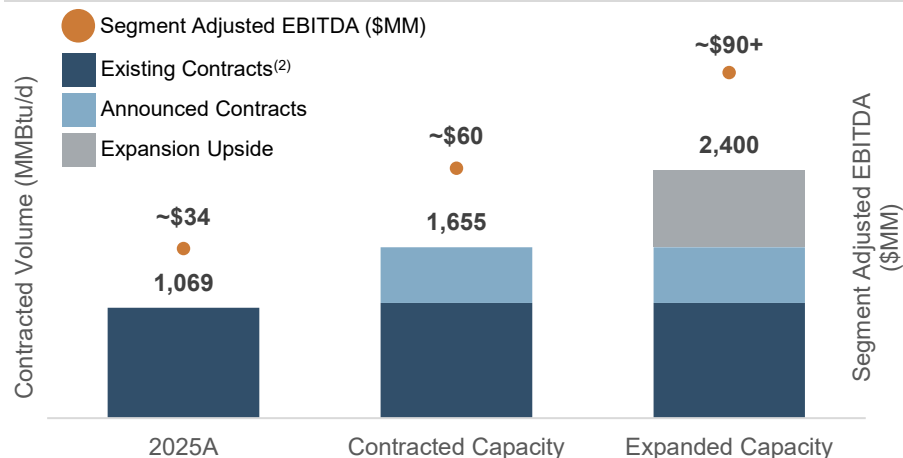
G&P Segment - Well Connect Activity

Well connects expected to return to historical levels in 2027+ as key Rockies customers resume development activity



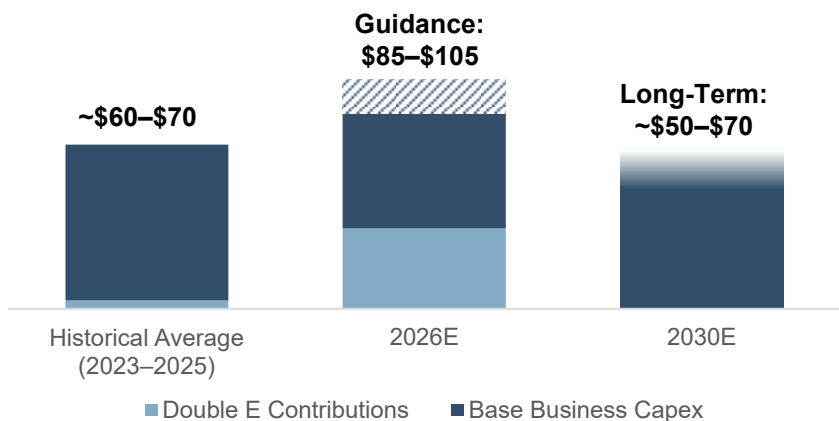
Permian - Double E Growth Outlook

Contracted Adj. EBITDA expected to reach ~\$60MM by 2029, with potential to grow to \$90MM+ by 2030 with Expansion Capacity



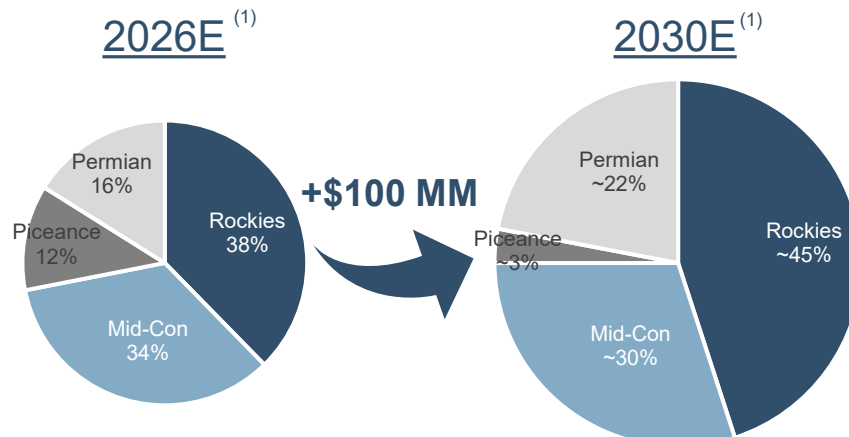
Moderating Capex (\$MM)

High returning capital investments in Permian & Rockies Segments in 2026-2028 transitions back to primarily maintenance and well connect capex in out years



Segment Adjusted EBITDA Contribution

Segment Adjusted EBITDA contribution shifts toward Permian and Rockies segments over time



(1) Illustrative Growth Outlook assumes Double E's expanded growth case and assumes that annual well connect cadence in the Rockies & Mid-Con segments from 2027 to 2030 are in-line with past 3-yr historical averages. Piceance segment reflects roll-off of \$18 million of MVC related shortfall payments from 2025 to 2H 2026 and no well connects from 2027-2030

(2) "Existing Contracts" represent the take-or-pay quantities that Double E shippers have contracted to with firm transportation service agreements and related negotiated rate agreements.

SMC represents an attractive relative value compared to “Independent” G&P Universe

SMC Enterprise Value⁽¹⁾

(\$ in millions unless otherwise noted)

Pro Forma
31-Dec-25

Share Price in dollars (as of 27-Mar-26)	\$31.13
Shares Outstanding (in millions)	19.0
Market Capitalization	\$590
Cash	\$9
ABL Revolving Credit Facility (Due July 2029)	\$73
8.625% Senior Secured Second Lien Notes (Due Oct 2029)	825
Total Debt	\$898
Total Debt, net of Cash	\$889
Series A Preferred Stock	\$66
Total Enterprise Value (Excluding Double E)	\$1,545

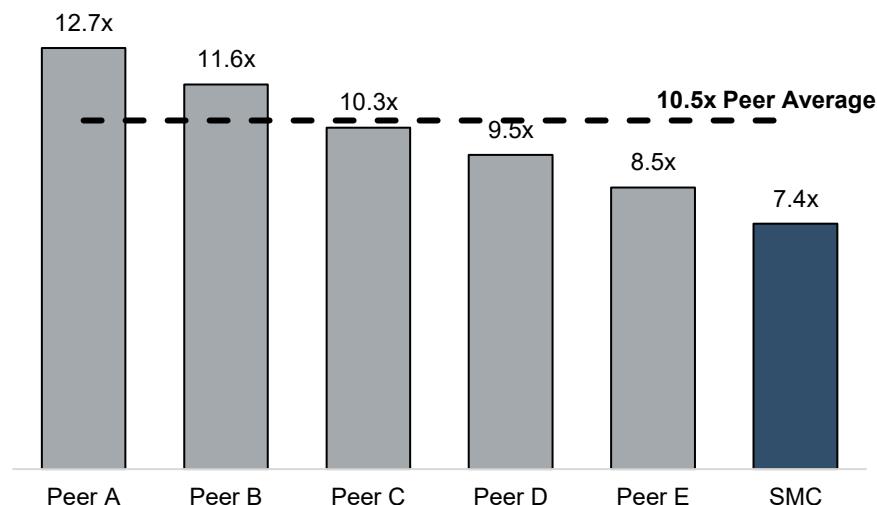
TEV / 2026E Adjusted EBITDA (Excluding Double E) **7.4x**

Double E Illustrative Residual Equity Value

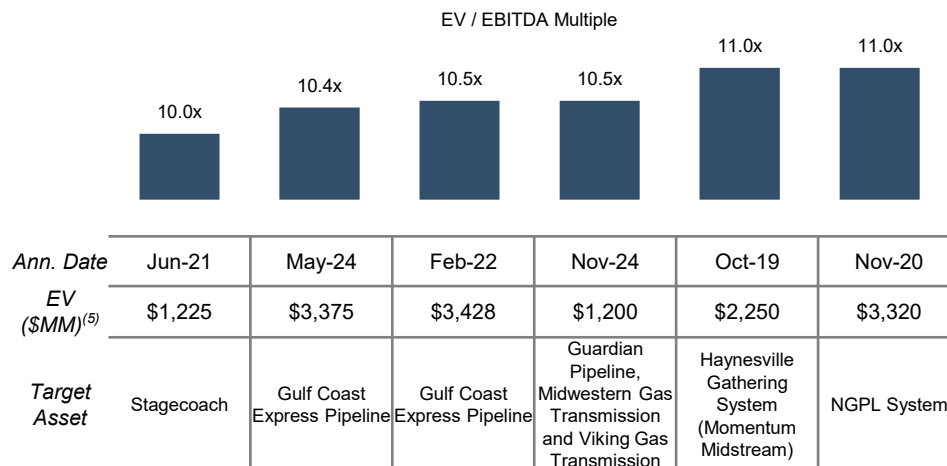
Significant potential value uplift to SMC stakeholders commercializing Double E

(\$ in millions)	Existing Contracts ⁽³⁾	~2.4 Bcf/d Expansion
Double E EBITDA (net to SMC)	\$60	\$90
(x) Estimated EBITDA Multiple	10.5x	10.5x
Estimated Double E Enterprise Value (net to SMC)	\$630	\$945
(-) Permian Transmission Term Loan	\$340	\$340
(-) Expansion Capital ⁽⁴⁾	50	160
Illustrative Double E Residual Equity Value, net to SMC	\$240	\$445

EV/2026E EBITDA⁽²⁾



Long Haul Pipeline Transactions Comps



(1) As of 12/31/2025. Pro forma Double E Refinancing closed on March 16, 2026. Shares outstanding includes Class A and Class B common stock.

(2) Market data as of 03/27/2026. Wall Street consensus estimates; Peer group includes TRGP, KNTK, AM, KGS, and USAC.

(3) Includes the additional 100 MMcf/d contract executed in Q2 2025 with an expected in-service date in Q4 2026 and additional 440 MMcf/d of contracts announced on March 16, 2026.

(4) In Existing Contracts case, expansion capital represents an incremental \$70 million of 8/8ths plant connection and interconnect capex. 2.4 Bcf/d Expansion case represents the Existing Contracts capital plus a sub-4.0x build multiple midpoint compressor station project and additional plant connections. Represents SMC's 70% interest. Expect incremental expansion capex to be funded with asset-level financing.

(5) Represents 8/8ths valuation.



Diversified Asset Portfolio

Diversified G&P Operating Footprint






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

	Permian ⁽¹⁾	Rockies		Mid-Con	Piceance	
		Williston	DJ			
<div style="display: flex; align-items: center;"> <div style="width: 15px; height: 15px; background-color: #c85130; margin-right: 5px;"></div> Crude Oriented <div style="width: 15px; height: 15px; background-color: #666666; margin-left: 20px; margin-right: 5px;"></div> Gas Oriented </div>						
Services Provided	Natural Gas Transmission	Crude Oil & Produced Water Gathering	Natural Gas Gathering & Processing & Crude Oil Gathering	Natural Gas Gathering & Processing	Natural Gas Gathering & Processing	
4Q'25 EBITDA	\$8.7 MM	\$27.8 MM		\$21.5 MM	\$10.0 MM	
4Q'25 Capex	n.a.	\$9.0 MM		\$9.0 MM	\$0.2 MM	
4Q'25 Volume Throughput	DBLE (8/8 th): 861 MMcf/d	Liq.: 66 Mbb/d Gas: 160 MMcf/d		489 MMcf/d	245 MMcf/d	
AMI (Acres)	n.a.	2,600,000		2,870,000 ⁽²⁾	434,000	
MVCs	DBLE (8/8 th): 2.6 Tcf	39 Bcfe		n/a	48 Bcf	
Wtd. Avg. Contract Life	DBLE: 6.4 years	Liq.: 7.3 years Gas: 5.9 years		7.1 years	7.5 years	
Key Customers	   Large U.S. Independent Producer	  	 Large U.S. Independent Producer 	  	 	 

(1) Unless otherwise noted, includes SMC's pro-rata share of Double E segment adjusted EBITDA, capital contributions, volume throughput and weighted average contract life. Weighted average contract life and MVC's does not include the recently announced 540 MMcf/d of new long-term firm contracts.

Active Development Across SMC's Footprint

Customer rig activity and DUC inventory provides line of sight toward 2026 estimated well connections that we expect to drive significant free cash flow

Segment	Capacity & Utilization ⁽¹⁾	Customer Active Rigs	DUCs	2026E Guidance							
				Well Connections		Volume Throughput		Segment Adjusted EBITDA		Capex	
				Low	High	Low	High	Low	High	Low	High
Rockies	370 MBbl/d ~18%		~65	90–100		<u>Liquids:</u> 65–90 MBbl/d		\$95–\$125 million		Moderate <i>Pad Connections</i>	
	235 MMcf/d ~68%					<u>Gas:</u> 160–170 MMcf/d					
Mid-Con	890 MMcf/d ~55%		~26	26		485–520 MMcf/d		\$95–\$105 million		Moderate <i>Pad Connections & Integration Capital</i>	
Piceance	1.3 Bcf/d ~19%		0	0		230 MMcf/d		~\$35 million		Limited <i>Pad Connections</i>	
Permian	1.60 Bcf/d ~70% ⁽²⁾	NM Rig Count  x 97				~900 MMcf/d		~\$37 million		Moderate <i>Additional plant connections</i>	
Asset – Level	~6.1 Bcfe/d	 x 7	~91	116 – 126				\$262–\$302 million		\$85–\$105 million	
Unallocated G&A	n.a.							~\$(37) million			
Total								\$225–\$265 million		\$85–\$105 million	

(1) Based on Q4 2025 volumes and system capacities.

(2) Represents 1.15 Bcf/d of contracts relative to estimated capacity of 1.6 Bcf/d.

Key Takeaways

- In several areas, SMC 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 SMC for all, or a portion, of connection costs
 - Expansive gathering footprint limits incremental pad connection capex
- **Mid-Con Segment:**
 - Significant unutilized capacity in the Mid-Con to service incremental volumes
 - Expansive gathering footprint limits incremental pad connection capex
- **Piceance Segment**
 - Expansive gathering footprint limits incremental pad connection capex
 - In 2025, re-deploying 50 MMcf/d of compression capacity to replace leased compressors in the Arkoma
- **Permian Segment:**
 - Potential for additional processing plant connections
 - Any new growth project would likely be funded with non-recourse asset-level financing
 - 1.6 Bcf/d of existing capacity, expandable to over 2.4 Bcf/d with low-cost mid-point compressor project

Significant Operating Leverage

System	Incremental Pad	Statistics (MMcf/d, except Williston-Liquids)		
	Connection Costs	4Q'25 Volume	Capacity	Utilization
Liquids		66	370	18%
DJ		160	235	68%
Rockies Segment⁽¹⁾		556	2,455	23%
Permian Segment⁽²⁾	NA	1,115	1,600	70%
Piceance Segment		245	1,259	19%
Mid-Con Segment		489	890	55%

Limited to no incremental cost
 Incremental costs proportionate with activity

(1) Includes oil and produced water at a 6:1 conversion ratio.

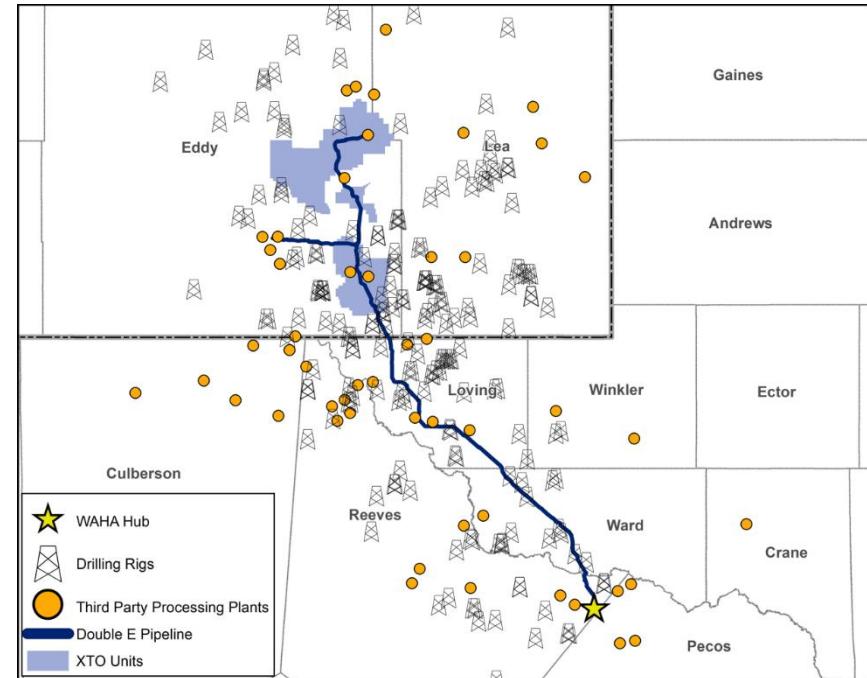
(2) Represents 1.115 Bcf/d of contracts relative to estimated capacity of 1.6 Bcf/d.

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

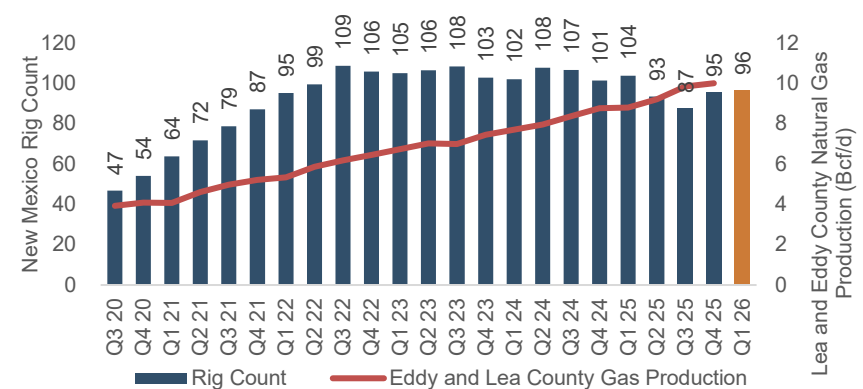
Area Strategy & Key Themes

- Double E provides a critical outlet for growing natural gas production in the infrastructure-constrained northern Delaware
 - 70% / 30% joint venture between SMC 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 SMC
 - 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
- Executed 655 MMcf/d of new 10-year take-or-pay contracts since 2024, effectively fully utilizing the free flow capacity of the pipeline — Additional capacity available through the mainline compression expansion

Double E Map



New Mexico Horizontal Rig Count

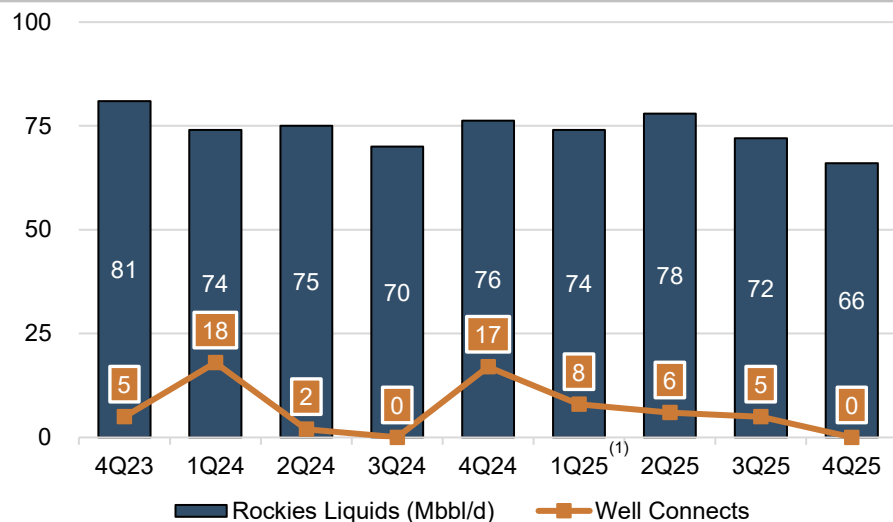


Geographically expansive platform providing multiple service offerings to top producers in the play

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
 - Substantial PDP base
- Consolidation has enabled customers to continue to extend lateral lengths from 2-miles to 3-miles and 4-miles
- Executed a 10-year extension of certain gathering agreements with key customer in the Williston Basin in Q2 2025
- Signed new 10-year, crude gathering agreement spanning a 200,000 acre area of dedication with a new customer with first wells turned-in-line in Q1 2026

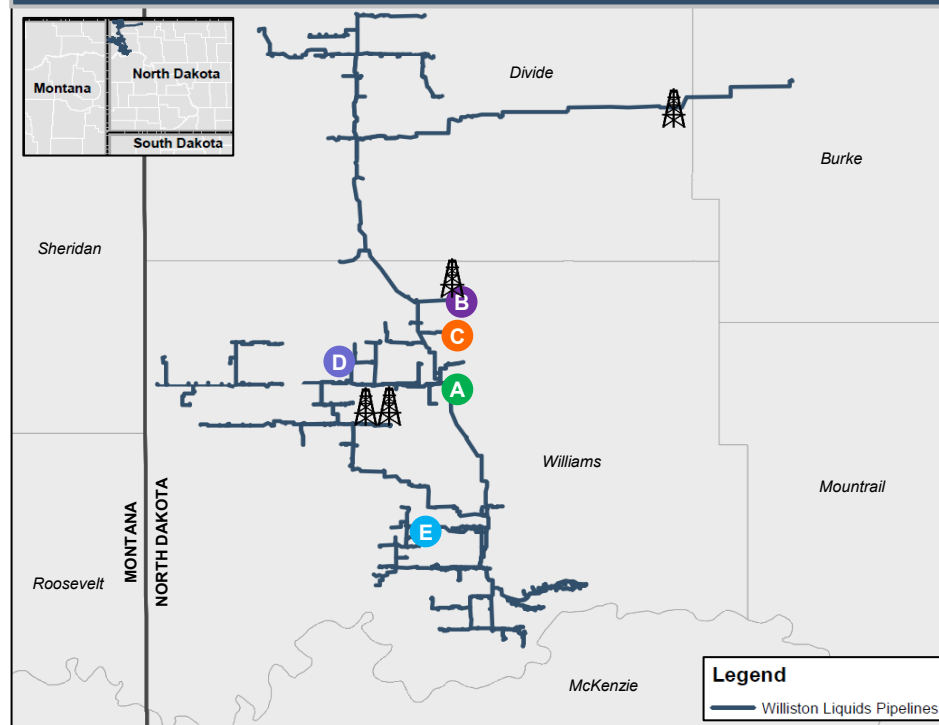
Rockies Quarterly Volumes & Well Connects



Source: DrillingInfo as of March 2026.

(1) Summit acquired Moonrise Midstream on March 10, 2025. Q1 2025 includes partial month flow for the acquired assets.

Williston Basin Map



A Operator: Enerplus # of Wells: 5 1 st Prod: Jul-23 Crude Avg. IP: 658 Bbl/d Water Avg. IP: 1,260 Bbl/d	B Operator: Kraken # of Wells: 5 1 st Prod: Aug-23 Crude Avg. IP: 937 Bbl/d	C Operator: Kraken # of Wells: 6 1 st Prod: Jun-23 Crude Avg. IP: 991 Bbl/d
D Operator: Kraken # of Wells: 11 1 st Prod: Jan-24 Crude Avg. IP: 785 Bbl/d	E Operator: Zavanna # of Wells: 5 1 st Prod: Dec-24 Crude Avg. IP: 913 Bbl/d	

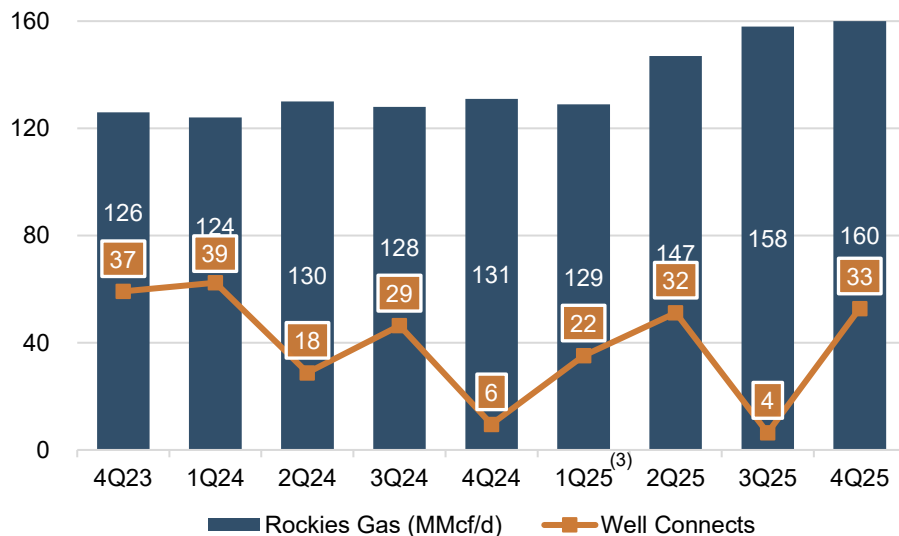
Key Customers

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, Centennial Plant and Redtail Plant enabling significant connectivity
- Over 1.9 million⁽¹⁾ acre AMI dedicated under long-term contracts with a weighted average life of ~5.9 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

Rockies Quarterly Volumes & Well Connects



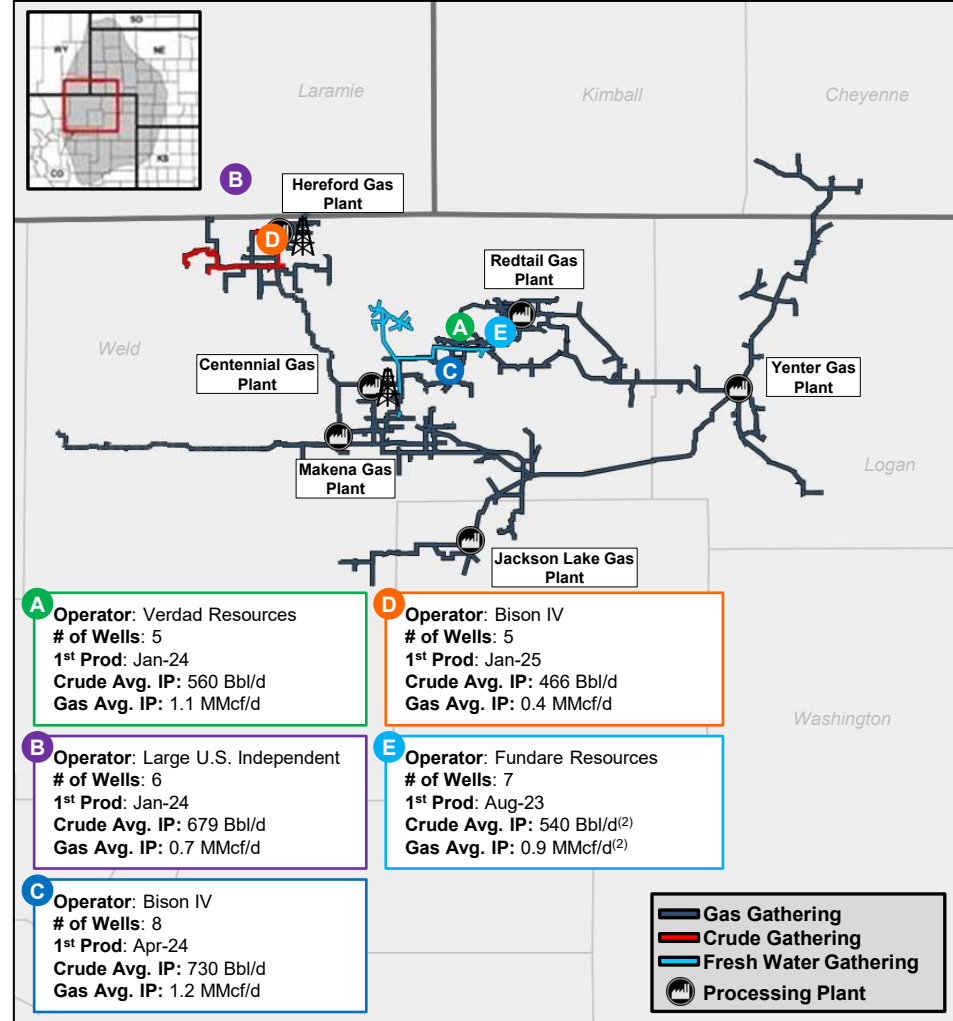
Source: DrillingInfo as of March 2026.

(1) Excludes overlapping acreage.

(2) Normalized to 10,000' lateral length.

(3) Summit acquired Moonrise Midstream on March 10, 2025. Q1 2025 includes partial month flow for the acquired assets.

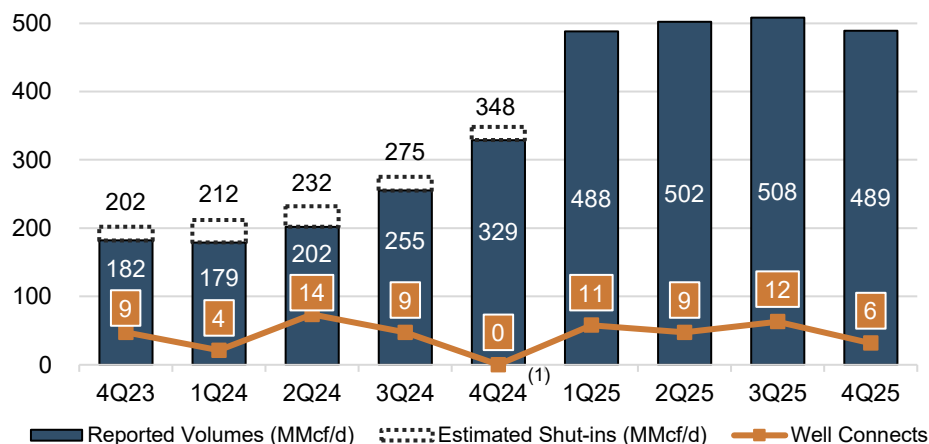
DJ Basin Map



Area Strategy & Key Themes

- System fully developed with minimal capex requirements
- Continuous improvement in the reservoir, with EUR's increasing from 2.8 Bcf in 2019 to over 4.5 Bcf today
- 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 and Houston areas
- Long-term, fixed fee contracts, with weighted avg. remaining life of 4.0 years and difficult to replicate system in Dallas Fort-Worth area
- Connected 27 wells in 2024 and 17 wells in 2025
- Currently have 17 DUCs on the system expected to be completed in the first half of 2026

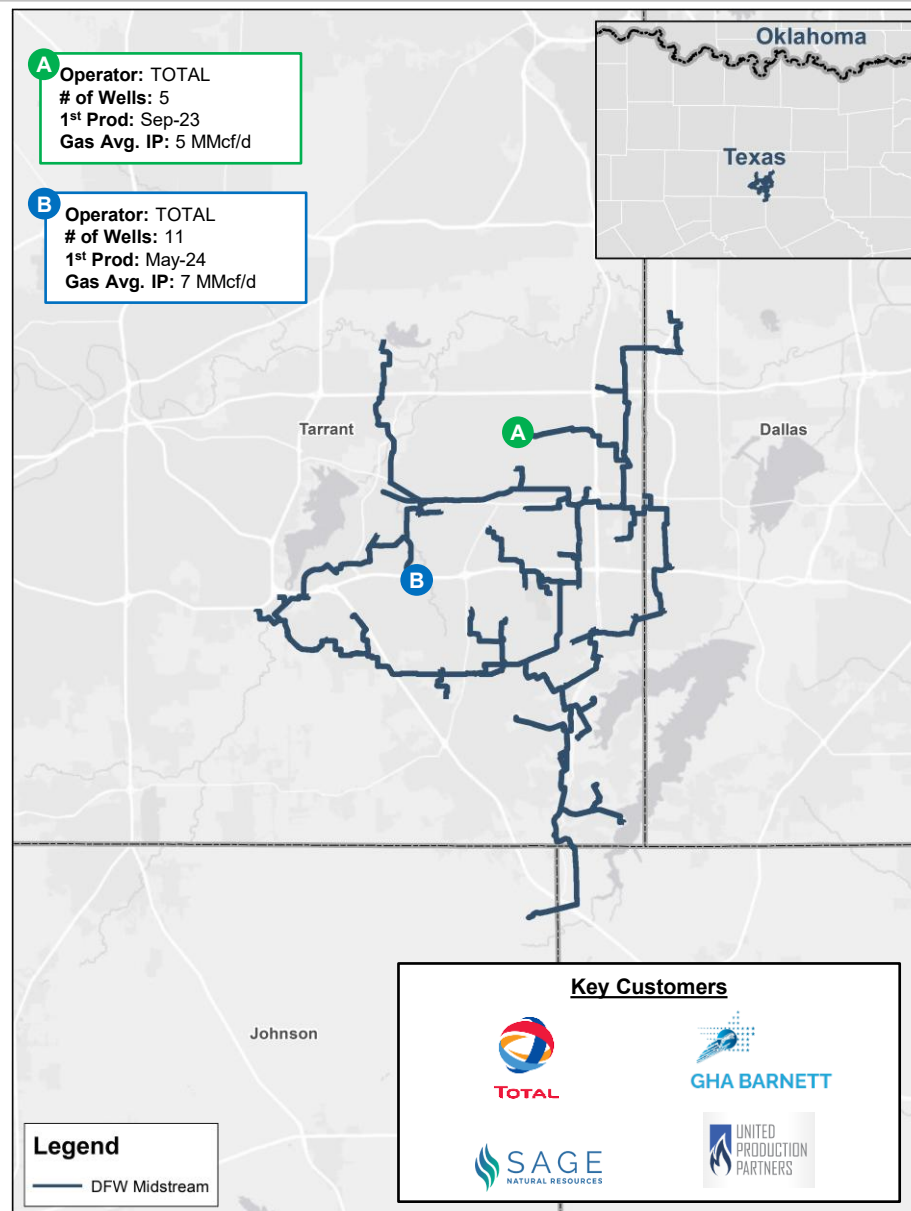
Mid-Con Quarterly Volumes & Well Connects



Source: DrillingInfo as of March 2026.

(1) Summit acquired Tall Oak Midstream III on December 2, 2024. Q1 2025 was the first complete quarter of flow pro forma contribution.

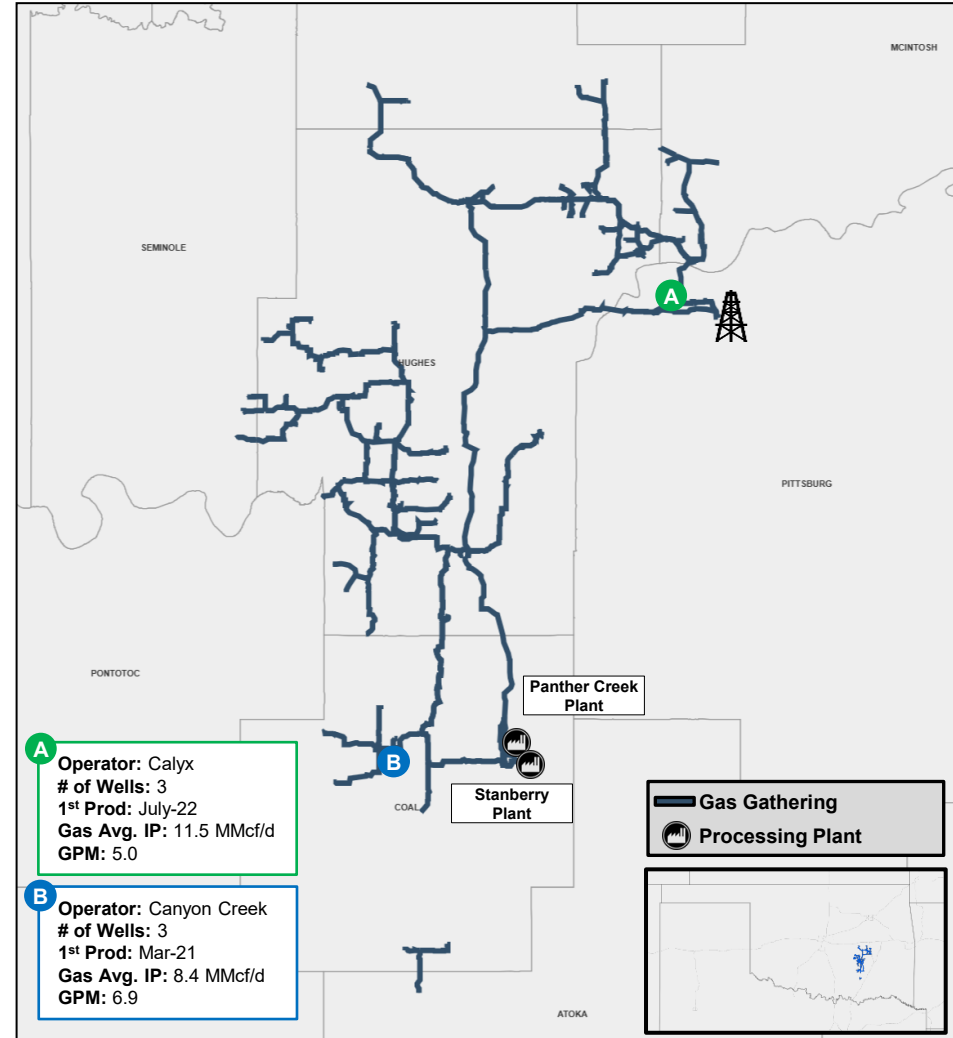
Barnett Shale Map



Area Strategy & Key Themes

- Expansive gathering, compression and processing system spanning the Arkoma that can accommodate significant growth
- Key customers have 10+ years of economic inventory across Tall Oak's dedicated acreage
 - Contracts are long-term, primarily fixed fee, with significant dedicated leased acreage
- Limited well connects required to maintain and grow volumes
- Opportunities for bolt-on acquisitions in the area
- Key customer currently executing on their development program with the final pad expected to be turned-in-line in Q2 2026

Arkoma Basin Map



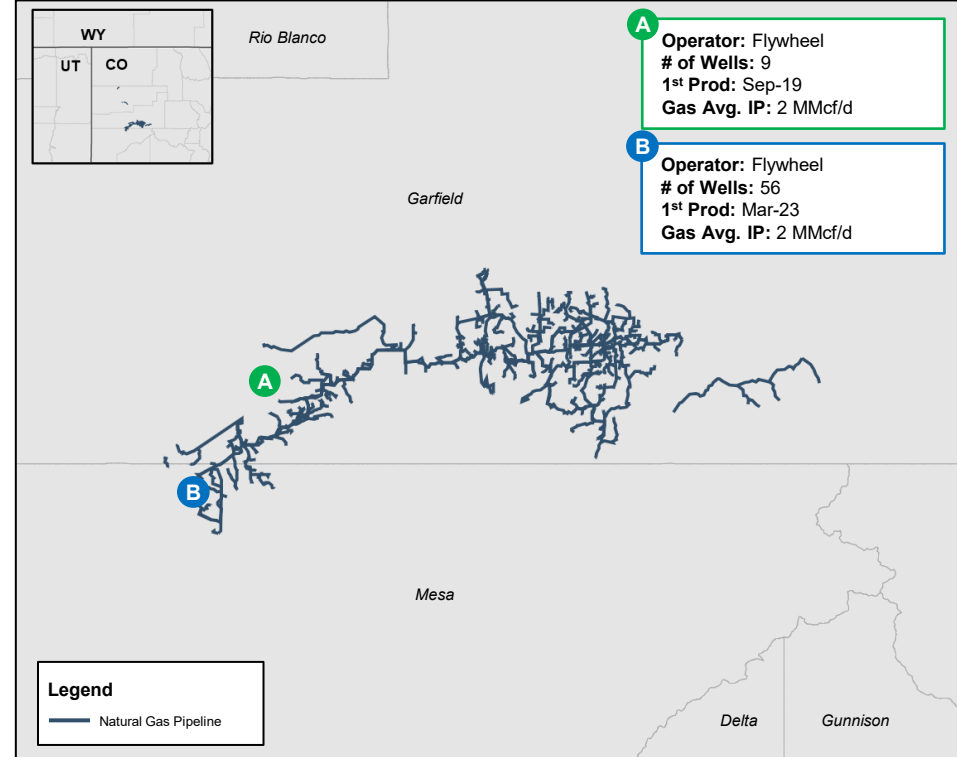
Key Customers



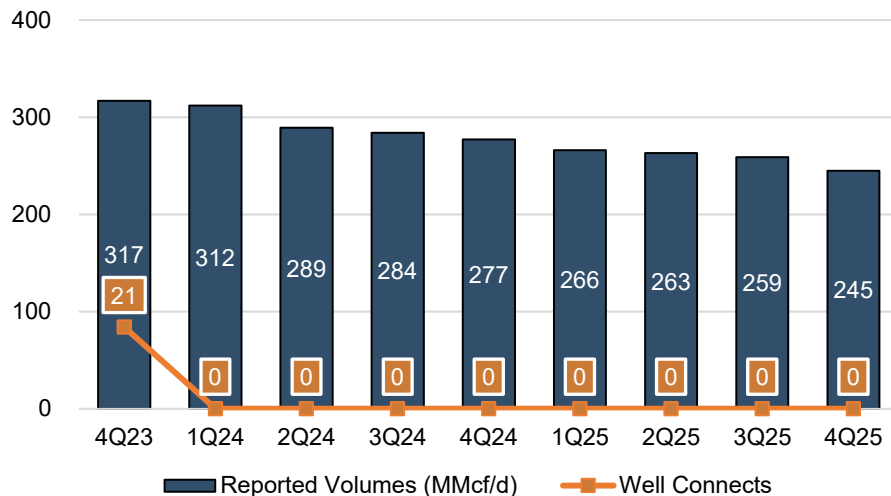
Area Strategy & Key Themes

- Gathering system scale provides significant operating leverage
- Key customers, QB Energy and Flywheel Energy, have consolidated several smaller producers in the basin driving cost and efficiency gains
 - Quantum backed QB Energy recently acquired Caerus and Wincoram backed Flywheel Energy acquired Terra
- MVCs working as designed, providing cash flow stability
- Long-term, primarily fixed fee contracts, with weighted avg. remaining life of 7.5 years
- High free cash flow generation; \$10.0 million of adj. EBITDA in 4Q 2025 on \$0.2 million of capital expenditures
- Executing optimization project to relocate latent, owned compression from the Piceance to the Arkoma
 - Have relocated seven units from the Piceance and identified an additional three units to be relocated in the near-term

Piceance Basin Map



Piceance Quarterly Volumes & Well Connects



Source: DrillingInfo as of March 2026.

Key Customers



Appendix

SMC adopted an independent governance structure when the MLP acquired its General Partner in 2020

Board Requirements

- All directors are subject to public election, including beginning in 2023 our President and CEO
- All directors other than Chair/CEO are independent, all committee members are independent, and the Board has designated a lead independent director

Nomination Process

- The following constituents may nominate eligible persons for election:
 - The Board
 - A stockholder of record who complies with the corporate bylaws

Election Process

- The Board may nominate and elect a person to fill any vacancy, including newly created directorship
- SMC hosts an annual meeting of stockholders to elect directors on a staggered basis for a 3-year term
 - Class I – in 2028 (3 directors)
 - Class II – in 2026 (4 directors)
 - Class III – in 2027 (4 directors)

(1) As the holder of Class B Common Stock representing approximately ~35% of the voting rights in SMC, Tailwater Capital will have the right to elect up to four directors. Summit has been notified by Tailwater that Tailwater intends to elect the individuals included on this slide, all of whom have consented to such election, to the SMC board, pending compliance with all relevant Delaware and NYSE stock exchange requirements, as determined by the SMC board, which determination has not yet been made.

Board Member	Summary Background
Heath Deneke (Class II)	<ul style="list-style-type: none"> President, CEO and Chairman Board Member Since: 2019 Prior Experience / Affiliations: Crestwood Equity Partners, El Paso Corporation
James Cleary (Class III)	<ul style="list-style-type: none"> Lead Independent Director Board Member Since: 2020 Prior Experience / Affiliations: Global Infrastructure Partners, El Paso Corporation, Sonat Inc.
Carolyn Stone (Class II)	<ul style="list-style-type: none"> Independent Director Board Member Since: 2026 Prior Experience / Affiliations: Civeo Corporation, Synagro Technologies Inc., Dynege Inc., PricewaterhouseCoopers LLP
Lee Jacobe (Class I)	<ul style="list-style-type: none"> Independent Director Board Member Since: 2019 Prior Experience / Affiliations: Kelso & Company, Barclays, Lehman Brothers, Wasserstein Perella & Co.
Jerry Peters (Class I)	<ul style="list-style-type: none"> Independent Director & Financial Expert Board Member Since: 2012 Prior Experience / Affiliations: Green Plains Inc., ONEOK Partners, L.P., KPMG LLP
Robert McNally (Class II)	<ul style="list-style-type: none"> 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
Rommel Oates (Class III)	<ul style="list-style-type: none"> Independent Director Board Member Since: 2022 Prior Experience / Affiliations: Oates Energy Solutions, International Association of Hydrogen Energy, True North Venture Partners, Aquahydrax Pty Ltd., Praxair Inc.
Jason Downie⁽¹⁾ (Class I)	<ul style="list-style-type: none"> Co-Founder and Managing Partner, Tailwater Capital Prior Experience / Affiliations: Goodnight Midstream, Silver Creek Midstream, Renovo Resources, Tall Oak Midstream, Tailwater E&P (Royalties & Non-Op), HM Capital and Donaldson, Lufkin & Jenrette
Edward Herring⁽¹⁾ (Class II)	<ul style="list-style-type: none"> Co-Founder and Managing Partner, Tailwater Capital Prior Experience / Affiliations: Producers Midstream, Goodnight Midstream, Silver Creek Midstream, Cureton Midstream II, Blue Tide Environmental, Frontier Carbon Solutions, Tailwater E&P (Royalties & Non-Op), Ash Creek Renewables, Freestone, Continuous Materials, HM Capital and Goldman Sachs
Stephen Lipscomb⁽¹⁾ (Class III)	<ul style="list-style-type: none"> Partner, Tailwater Capital Prior Experience / Affiliations: Copperbeck Energy Partners, Cureton Midstream, Frontier Carbon Solutions, Producers Midstream, Silver Creek Midstream, Tall Oak Midstream, TexStar Midstream Logistics, Crestwood Equity Partners, Brazos Private Equity Partners and JPMorgan
Drew Winston⁽¹⁾ (Class III)	<ul style="list-style-type: none"> Principal, Tailwater Capital Prior Experience / Affiliations: Cureton Midstream, Tall Oak Midstream, Goodnight Midstream, Producers Midstream, Ash Creek Renewables, Triten Energy Partners, Renovo Resources, Sage Midstream, Austin Ventures and Simmons & Company International

Double E Refinancing Funds Growth & Accelerates SMC De-Levering



Refinancing strengthens the balance sheet, funds high-returning Double E growth projects, and accelerates Summit's path to its long-term leverage target

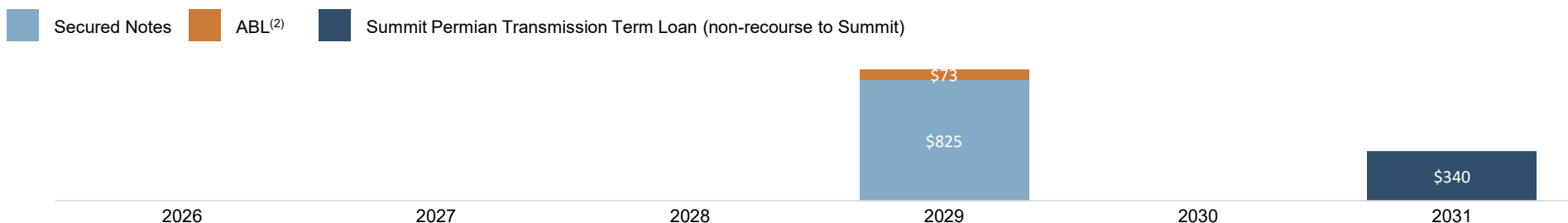
Overview

- Refinanced Summit Permian Transmission with a new \$440 million term loan facility, including \$340 million funded at closing
- Facility provides \$50 million committed delayed draw capacity for identified expansion projects and a \$50 million uncommitted accordion for future growth (including the mainline compression project)
- Transaction enables an \$85 million distribution to Summit used to repay \$45 million of accrued preferred dividends of the Series A Preferred Stock and \$40 million of ABL borrowings

Pro Forma Capitalization

(\$ in millions)	31-Dec-25	
	As Reported	Pro Forma
Cash	\$9	\$9
ABL Revolving Credit Facility (Due July 2029)	113	73
8.625% Senior Secured Second Lien Notes (Due Oct 2029)	825	825
Total Debt	\$938	\$898
Total Debt, net of Cash	\$929	\$889
Series A Preferred Stock	110	66
Recourse Obligations, net of Cash	\$1,039	\$954
Selected Credit Metrics⁽¹⁾:		
1st Lien Leverage Ratio	0.5x	0.3x
Total Leverage Ratio	4.1x	3.9x
Double E Related:		
Subsidiary Series A Preferred Units	\$141	-
Permian Transmission Credit Facility (Due Jan 2028)	117	-
NEW Permian Transmission Term Loan Facility (Due Mar 2031)	-	340

Pro Forma Debt Maturity Schedule



Note: SMC quarterly recourse debt balances include capital leases, which are not shown on the SMC capitalization table. As of 12/31/2025.

(1) Credit metrics calculated per SMC's ABL Revolving Credit Facility as pertinent. 12/31/25 revolver availability net of \$0.8 million letters of credit. Pro forma total leverage ratio of 4.1x excludes the \$22

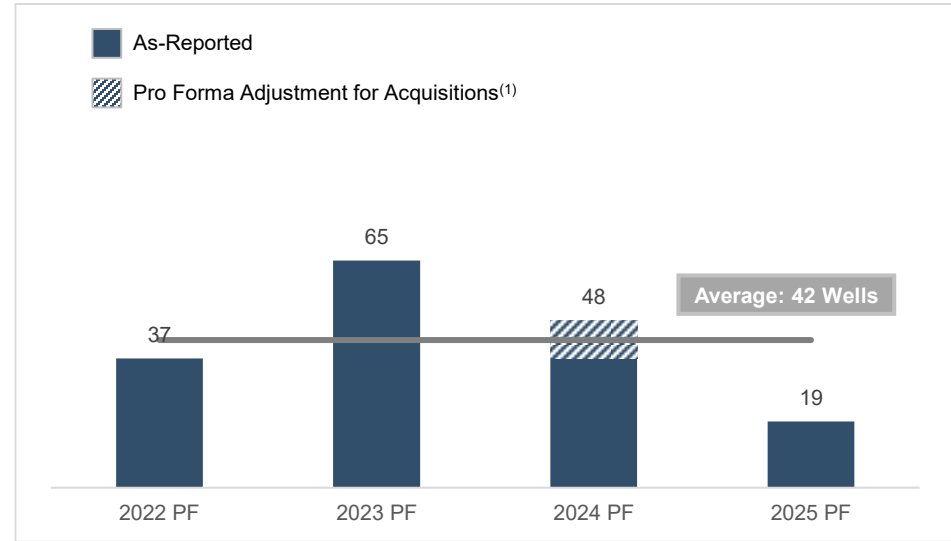
million contingent consideration representing the present value of the Tall Oak earnout. Pro forma leverage including the contingent consideration was 4.2x.

(2) Reflects drawn amounts under the \$500mm ABL facility pro forma the expected ABL repayment associated with the \$85 million distribution from the Summit Permian Transmission refinancing

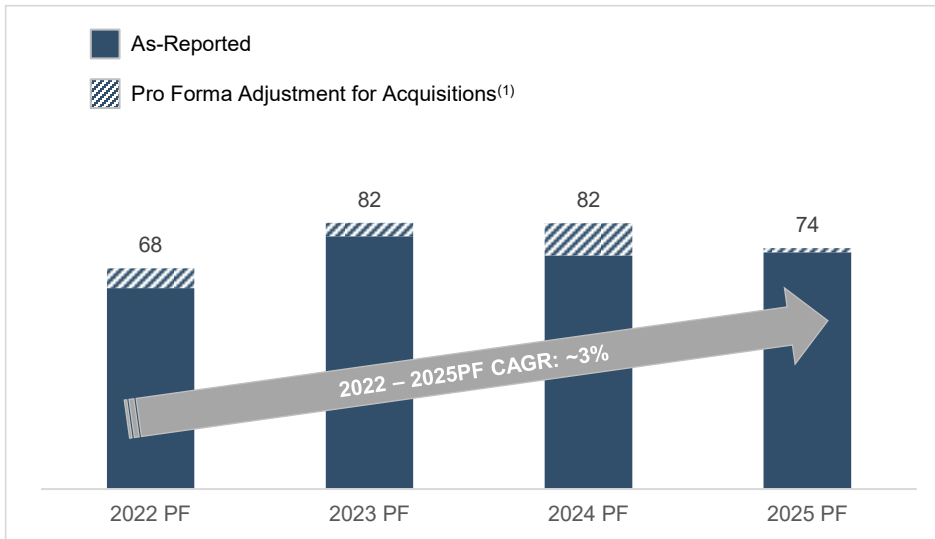
Overview

- For comparative purposes well connections and volume throughput have been adjusted for the pro forma impact of the Sterling and Outrigger DJ acquisitions in December 2022 and Moonrise acquisition in March 2025
- Historical well connections from 2022 through 2025 have averaged 42 wells per year, with a high of 65 and a low of 19
- Throughput volume has increased from 68 MBbl/d in 2022 to ~74 MBbl/d in 2025, representing a 3-year CAGR of ~3%
- The illustrative volume sensitivity is intended to provide a directional estimate of the number of well connections to maintain volumes, increase volumes by ~5% and increase volumes by 10% relative to 2025
 - The analysis also includes a sensitivity based on the estimated number of wells assuming Summit provides crude oil gathering, or crude oil and produced water gathering services

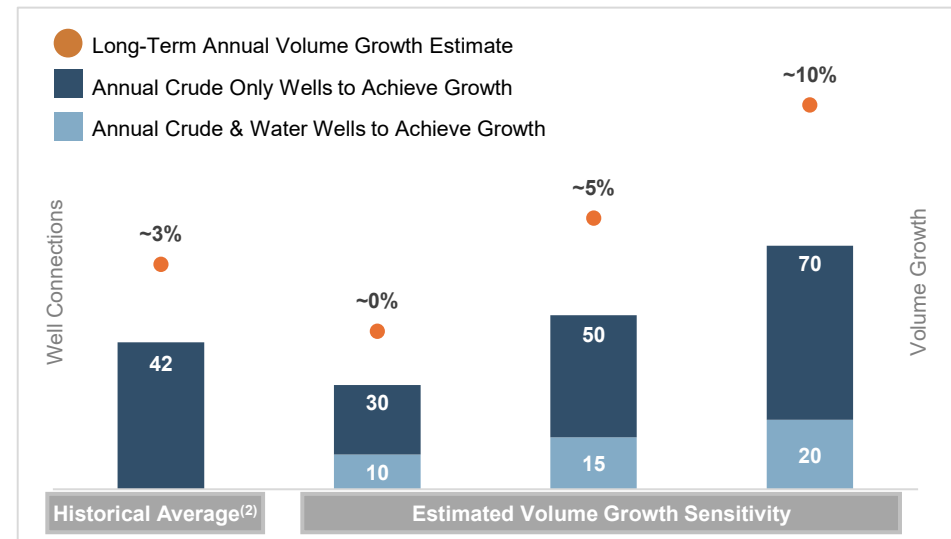
Historical Pro Forma Well Connections



Historical Pro Forma Throughput Volume



Illustrative Volume Sensitivity⁽³⁾



Source: As-reported information from 10Q and 10K filings; Summit management estimates.

(1) Summit acquired Sterling and Outrigger DJ on December 1, 2022; Summit acquired Moonrise Midstream on March 10, 2025.

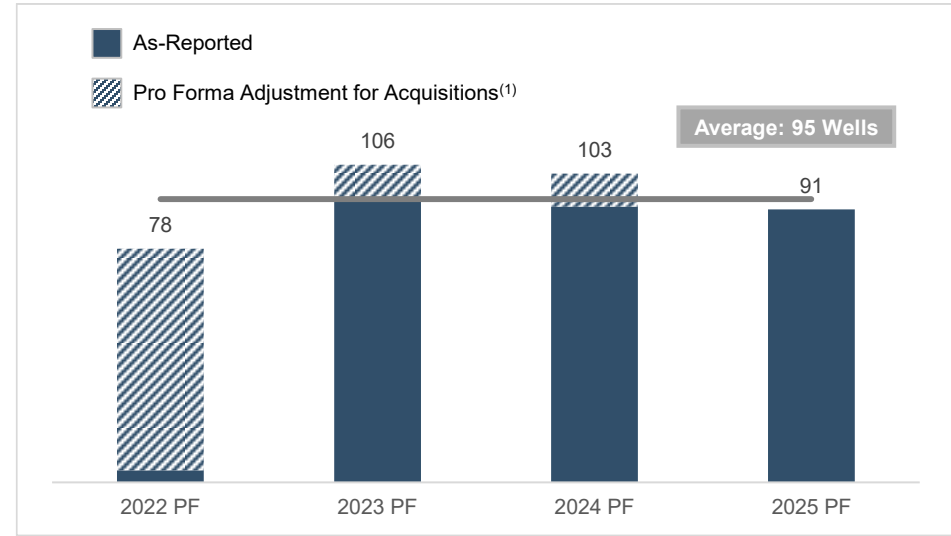
(2) Represents a 2022 - 2025PF CAGR; Represents simple average of annual PF well connections

(3) For illustrative purposes and based on Summit estimates. Represents an estimated 5-year throughput volume CAGR under a range of assumed well connections per year. Assumes 15,000' lateral lengths.

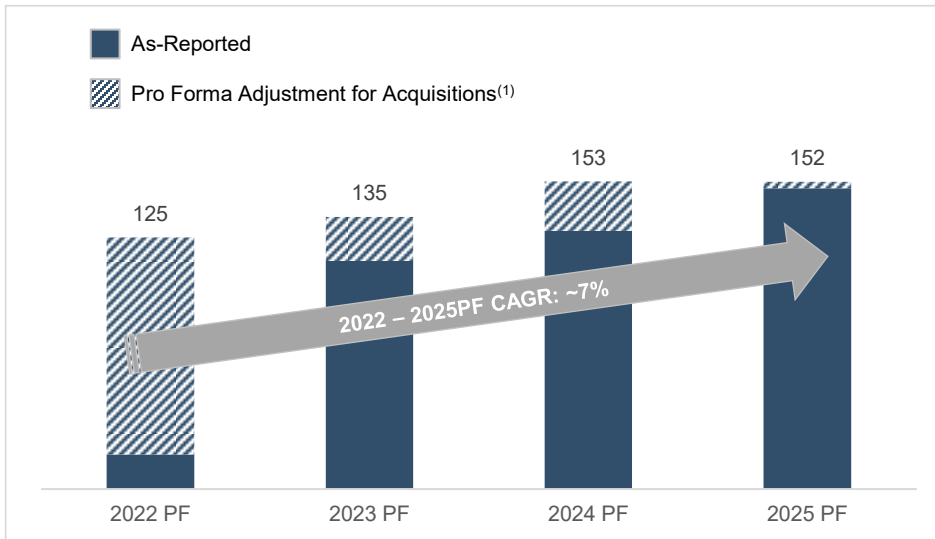
Overview

- For comparative purposes well connections and volume throughput have been adjusted for the pro forma impact of the Sterling and Outrigger DJ acquisitions in December 2022 and Moonrise acquisition in March 2025
- Historical well connections from 2022 through 2025 have averaged 95 wells per year, with a high of 106 and a low of 78
- Throughput volume has increased from 125 MMcf/d in 2022 to ~152 MMcf/d in 2025, representing a 3-year CAGR of ~7%
- The illustrative volume sensitivity is intended to provide a directional estimate of the number of well connections to maintain volumes, increase volumes by ~5% and increase volumes by 10% relative to 2025

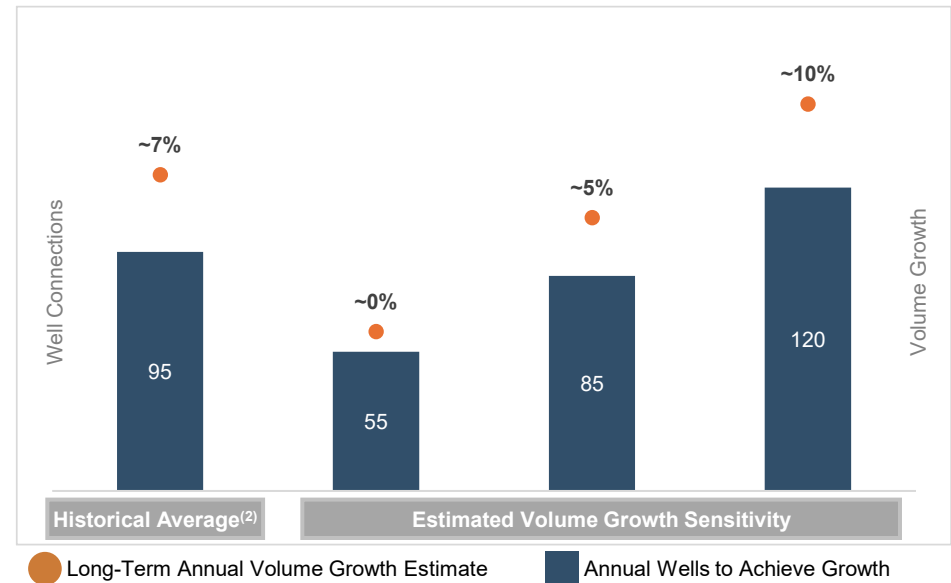
Historical Pro Forma Well Connections



Historical Pro Forma Throughput Volume



Illustrative Volume Sensitivity⁽³⁾



Source: As-reported information from 10Q and 10K filings; Summit management estimates.

(1) Summit acquired Sterling and Outrigger DJ on December 1, 2022; Summit acquired Moonrise Midstream on March 10, 2025.

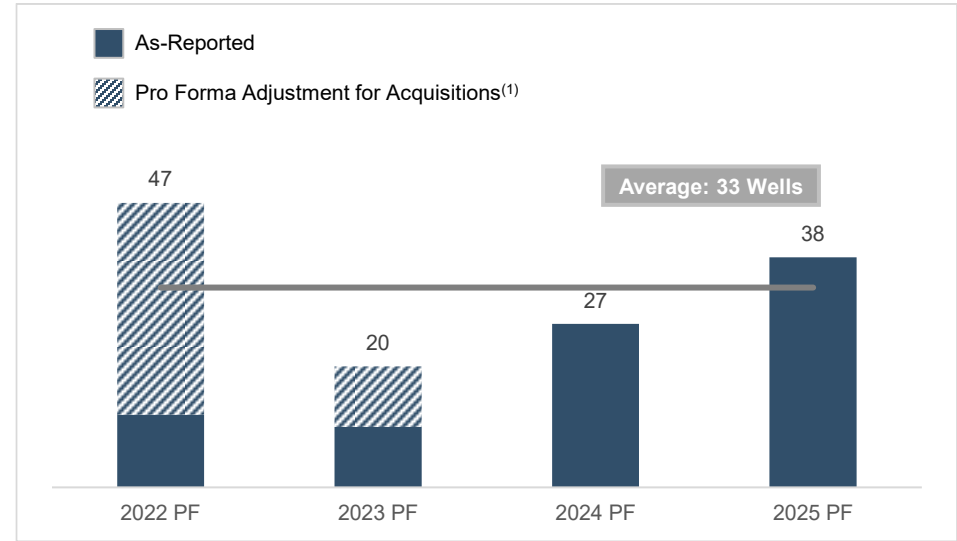
(2) Represents a 2022 - 2025PF CAGR; Represents simple average of annual PF well connections

(3) For illustrative purposes and based on Summit estimates. Represents an estimated 5-year throughput volume CAGR under a range of assumed well connections per year. Assumes 10,000' lateral lengths.

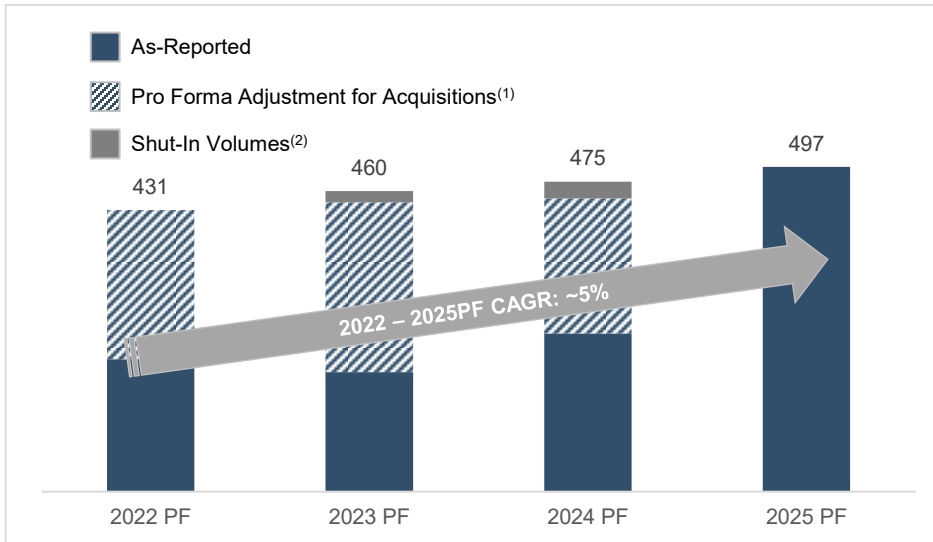
Overview

- For comparative purposes well connections and volume throughput have been adjusted for the pro forma impact of the Tall Oak acquisition in December 2024
- Historical well connections from 2022 through 2025 have averaged 33 wells per year, with a high of 47 and a low of 20
- Throughput volume has increased from 431 MMcf/d in 2022 to ~497 MMcf/d in 2025, representing a 3-year CAGR of ~5%
- The illustrative volume sensitivity is intended to provide a directional estimate of the number of well connections to maintain volumes, increase volumes by ~5% and increase volumes by 10% relative to 2025
 - Analysis assumes average lateral length of 6,000' in the Barnett and 10,000' in the Arkoma
 - Analysis assumes 50% Barnett and 50% Arkoma well connections

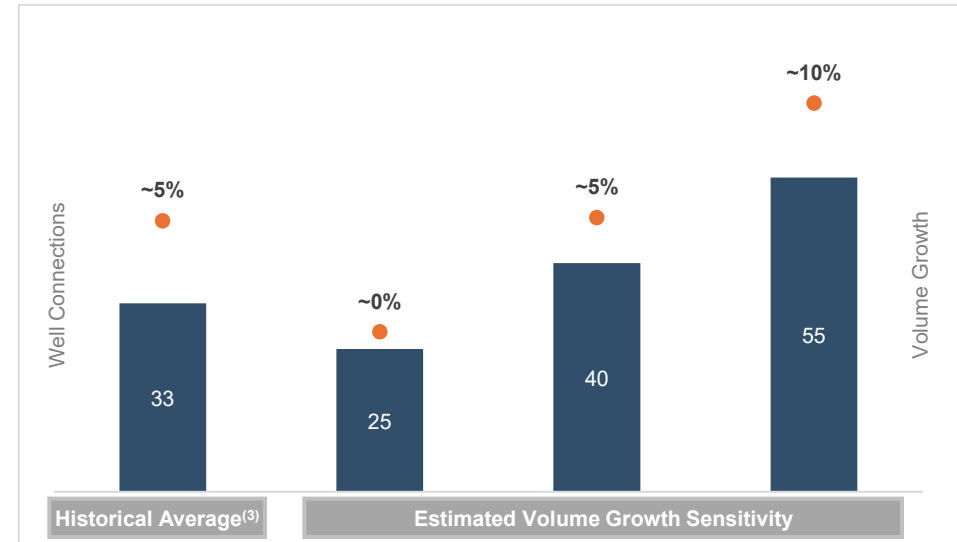
Historical Pro Forma Well Connections



Historical Pro Forma Throughput Volume



Illustrative Volume Sensitivity⁽⁴⁾





Source: As-reported information from 10Q and 10K filings; Summit management estimates.

(1) Summit acquired Tall Oak on December 2, 2024

(2) Represents estimated impact of wells that were shut-in during 2023 and 2024 as a result of natural gas prices behind SMC's Barnett system

(3) Represents a 2022 - 2025PF CAGR; Represents simple average of annual PF well connections

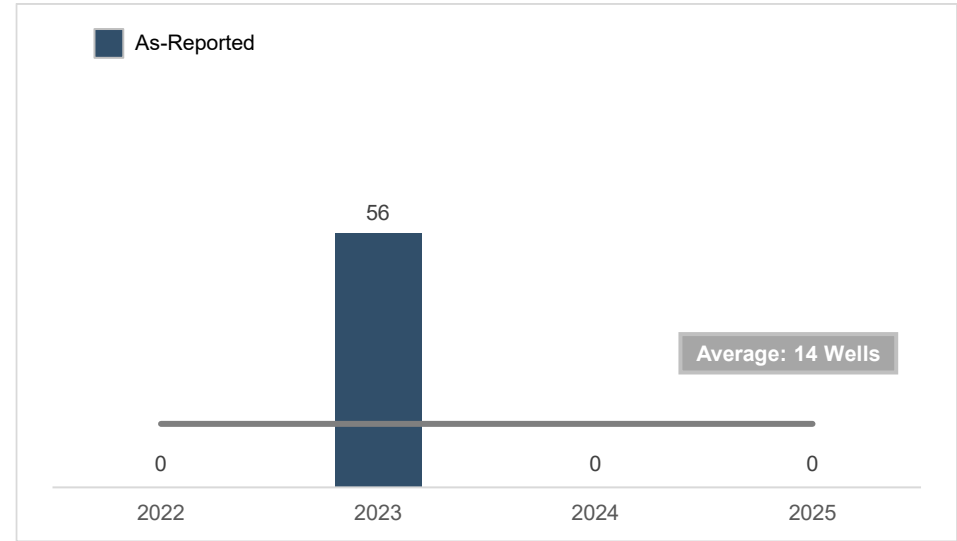
(4) For illustrative purposes and based on Summit estimates. Represents an estimated 5-year throughput volume CAGR under a range of assumed well connections per year. Assumes 10,000' lateral lengths in the Arkoma and 6,000' in the Barnett

 Long-Term Annual Volume Growth Estimate  Annual Wells to Achieve Growth

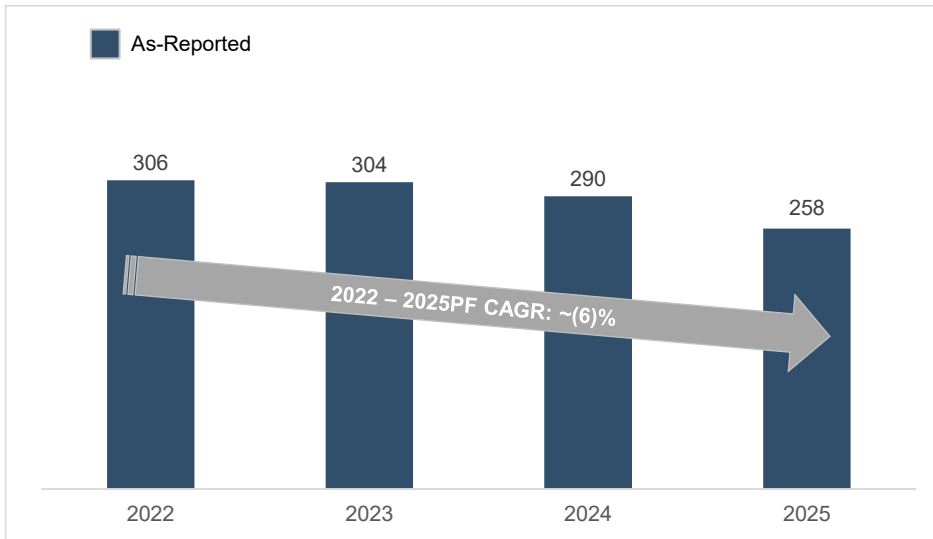
Overview

- Historical well connections from 2022 through 2025 have averaged 14 wells per year, with a high of 56 and a low of 0
- Throughput volume has decreased from 306 MMcf/d in 2022 to ~258 MMcf/d in 2025, representing a 3-year CAGR of ~(-6)%
- The illustrative volume sensitivity is intended to provide a directional estimate of the existing production decline rate assuming no new well activity, as well as the number of well connections to maintain volumes and increase volumes by ~8% relative to 2025

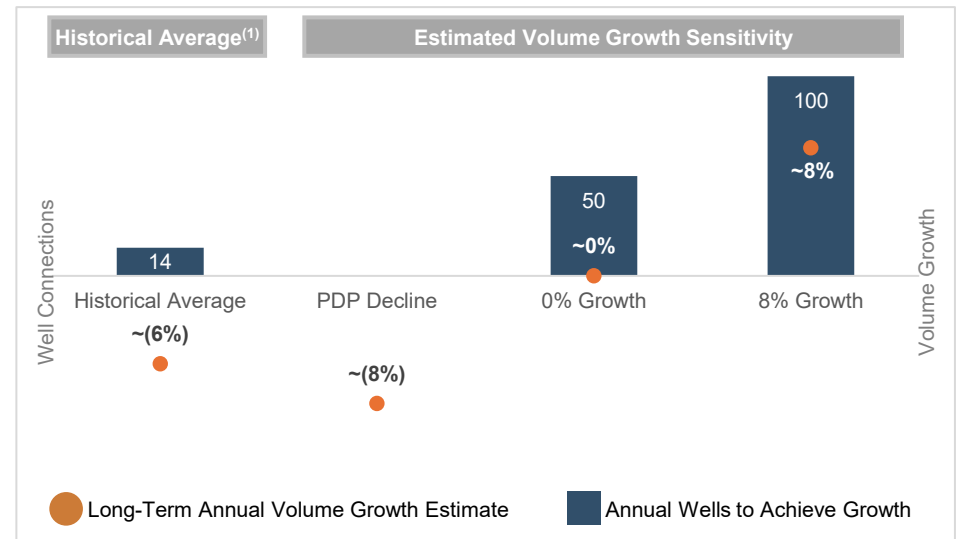
Historical Pro Forma Well Connections



Historical Pro Forma Throughput Volume



Illustrative Volume Sensitivity⁽²⁾



Source: As-reported information from 10Q and 10K filings; Summit management estimates.

(1) Represents a 2022 - 2025 CAGR; Represents simple average of annual PF well connections

(2) For illustrative purposes and based on Summit estimates. Represents an estimated 5-year throughput volume CAGR under a range of assumed well connections per year.

Reportable Segment Adjusted EBITDA



(\$s in 000s)	Year Ended December 31,		Three Months Ended December 31,	
	2025	2024	2025	2024
Reportable segment adjusted EBITDA ⁽¹⁾ :				
Northeast ⁽²⁾	\$ —	\$ 30,634	\$ —	\$ —
Rockies	106,935	93,827	27,832	23,245
Permian ⁽³⁾	33,980	31,227	8,735	7,793
Piceance	44,774	52,704	10,005	11,792
Mid-Con	92,377	30,645	21,464	12,847
Total	\$ 278,066	\$ 239,037	\$ 68,036	\$ 55,677
Less: Corporate and other ⁽⁴⁾	35,451	34,413	9,519	9,498
Adjusted EBITDA ⁽⁵⁾	\$ 242,615	\$ 204,624	\$ 58,517	\$ 46,179

1. Segment Adjusted EBITDA is a non-GAAP financial measure. 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 minimum volume commitments ("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. Includes our proportional share of Segment Adjusted EBITDA for Ohio Gathering. Summit 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. 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 Segment Adjusted EBITDA for Double E.
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 and transaction costs.
5. Adjusted EBITDA is a non-GAAP financial measure.

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

	Three Months Ended December 31,		Year Ended December 31,				
	2025	2024	2025	2024	2023	2022	2021
Net income / (loss)	\$ (7,312)	\$ (24,783)	\$ (1,906)	\$ (113,175)	\$ (38,947)	\$ (123,461)	\$ (19,949)
Add:							
Interest expense	24,145	20,431	94,737	115,446	140,784	102,459	66,156
Income tax expense (benefit)	(582)	4,549	(501)	146,678	322	325	(327)
Depreciation and amortization(1)	26,966	25,557	115,097	101,585	123,702	119,993	119,995
Proportional adjusted EBITDA for equity method investees(2)	7,868	6,936	30,536	42,038	61,070	45,419	29,022
Adjustments related to capital reimbursement activity(3)	(2,667)	(1,975)	(9,023)	(9,909)	(9,874)	(6,041)	(6,571)
Share-based and noncash compensation	997	1,863	7,798	8,561	6,566	3,778	4,744
Gain in fair value of Tall Oak earn out	8,096	—	192	—	—	—	—
(Gain) loss on early extinguishment of debt	—	2,876	—	50,075	10,934	—	3,523
(Gain) loss on asset sales, net	366	—	486	1	(260)	(507)	(369)
Long-lived asset impairment	2,654	324	2,725	68,260	540	91,644	10,151
(Gain) loss on interest rate swaps	(298)	(3,191)	1,037	(4,127)	(1,830)	(16,414)	—
(Gain) loss on sale of business	—	151	582	(82,187)	47	1,741	—
Gain on sale of equity method investment	—	—	—	(126,261)	—	—	—
Other, net(4)	3,878	17,809	21,639	31,835	7,619	11,495	39,928
Less:							
Income from equity method investees	5,594	4,369	20,784	24,197	33,829	18,141	7,880
Adjusted EBITDA	\$ 58,517	\$ 46,178	\$ 242,615	\$ 204,623	\$ 266,844	\$ 212,290	\$ 238,423
Less:							
Cash interest paid	2,986	12,371	83,357	101,779	127,022	89,472	57,655
Cash paid for taxes	17	—	299	22	15	149	191
Senior notes interest adjustment(5)	17,790	7,410	5,332	2,497	1,847	4,315	4,757
Maintenance capital expenditures	3,979	4,254	17,311	11,673	12,357	10,964	7,532
Cash flow available for distributions(6)	\$ 33,745	\$ 22,143	\$ 136,316	\$ 88,652	\$ 125,603	\$ 107,390	\$ 168,288
Less:							
Growth capital expenditures	15,153	11,496	71,731	41,938	56,548	19,508	17,498
Investment in equity method investee	—	2,449	3,816	3,880	3,500	8,444	148,699
Distributions on Subsidiary Series A Preferred Units	1,628	1,628	6,513	6,513	6,513	4,885	—
Free Cash Flow	\$ 16,964	\$ 6,570	\$ 54,256	\$ 36,321	\$ 59,042	\$ 74,553	\$ 2,091

- Includes the amortization expense associated with our favorable gas gathering contracts as reported in other revenues.
- Reflects our proportionate share of Double E and Ohio Gathering Adjusted EBITDA. Summit 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.
- 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.
- Represents items of income or loss that we characterize as unrepresentative of our ongoing operations. For the year ended December 31, 2025, the amount includes \$12.6 million in transaction costs and \$8.1 million of acquisition integration costs. For the year ended December 31, 2024, the amount includes \$35.4 million in transaction costs and \$4.6 million of interest income.
- Senior notes interest adjustment represents the net of interest expense accrued and paid during the period. Interest on the 2025 Notes was paid in cash in arrears on April 15, 2024 and August 16, 2024. Interest on the 2026 Secured Notes was paid in cash in arrears on April 15, 2024 and October 15, 2024 and the 12.00% Senior Notes due 2026 (the "2026 Unsecured Notes") was paid in cash in arrears on April 15, 2024 and June 24, 2024. Interest on the 2029 Secured Notes is paid semi-annually in arrears on each February 15 and August 15.
- 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,	
	2025	2024
<u>Cash flow available for distributions:</u>		
Net Cash provided by operating activities	\$ 133,595	\$ 61,771
<u>Add:</u>		
Interest expense, excluding amortization of debt issuance costs	90,704	104,007
Income tax expense (benefit), excluding federal income taxes	200	(155)
Changes in operating assets and liabilities	12,756	17,959
Proportional adjusted EBITDA for equity method investees ⁽¹⁾	30,536	42,038
Adjustments related to capital reimbursement activity ⁽²⁾	(9,023)	(9,909)
Realized gain on swaps	(3,404)	(5,041)
Other, net ⁽³⁾	21,637	31,801
<u>Less:</u>		
Distributions from equity method investees	28,578	36,190
Noncash lease expense	5,808	1,658
Adjusted EBITDA	\$ 242,615	\$ 204,623
<u>Less:</u>		
Cash interest paid	83,357	101,779
Cash paid for taxes	299	22
Senior notes interest adjustment ⁽⁴⁾	5,332	2,497
Maintenance capital expenditures	17,311	11,673
Cash flow available for distributions⁽⁵⁾	\$ 136,316	\$ 88,652
<u>Less:</u>		
Growth capital expenditures	71,731	41,938
Investment in equity method investee	3,816	3,880
Distributions on Subsidiary Series A Preferred Units	6,513	6,513
Free Cash Flow	\$ 54,256	\$ 36,321

- Reflects our proportionate share of Double E and Ohio Gathering Adjusted EBITDA. Summit 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.
- 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.
- Represents items of income or loss that we characterize as unrepresentative of our ongoing operations. For the year ended December 31, 2025, the amount includes \$12.6 million in transaction costs and \$8.1 million of acquisition integration costs. For the year ended December 31, 2024, the amount includes \$35.4 million in transaction costs and \$4.6 million of interest income.
- Senior notes interest adjustment represents the net of interest expense accrued and paid during the period. Interest on the 2025 senior notes was paid in cash semi-annually in arrears on April 15, 2024 and August 16, 2024. Interest on the 2026 Secured Notes was paid in cash in arrears on April 15, 2024 and October 15, 2024 and the 2026 Unsecured Notes was paid in cash in arrears on April 15, 2024 and October 15, 2024.
- 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)	Three Months Ended December 31, 2025			
	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	\$ —	\$ —	\$ —	\$ —
Piceance	4,289	4,289	—	4,289
Northeast	—	—	—	—
Mid-Con	—	—	—	—
Total MVC shortfall payment adjustments	\$ 4,289	\$ 4,289	\$ —	\$ 4,289
Total(1)	\$ 4,289	\$ 4,289	\$ —	\$ 4,289

(\$s in 000s)	Year Ended December 31, 2025			
	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	\$ 574	\$ 574	\$ (9)	\$ 565
Piceance	16,933	16,933	—	16,933
Northeast	—	—	—	—
Mid-Con	—	—	—	—
Total MVC shortfall payment adjustments	\$ 17,507	\$ 17,507	\$ (9)	\$ 17,498
Total(1)	\$ 17,507	\$ 17,507	\$ (9)	\$ 17,498

1. Exclusive of Double E due to equity method accounting.