



# Summit Midstream Corporation

*2024 Wells Fargo Midstream, Energy & Utilities Symposium*

*December 10–11, 2024*

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 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](http://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.



## Well Positioned in Key Oil and Gas Markets

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



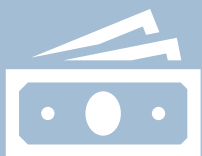
## Substantial Progress Executing on our Strategy

*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 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.

<b>&gt;7.5</b>	Weighted Average Contract Life Years
<b>&gt;85%</b>	Fixed Fee-Based Gross Margin <sup>(1)</sup>
<b>1.3</b>	3Q 2024 Total Bcfe/d Volume <sup>(2)</sup>
<b>67%</b>	3Q 2024 Volumes % Natural Gas
<b>5.7</b>	Total AMI (Acres in Millions)
<b>2,646</b>	Pipeline Miles
<b>4.3</b>	Bcfe/d Capacity <sup>(3)</sup>

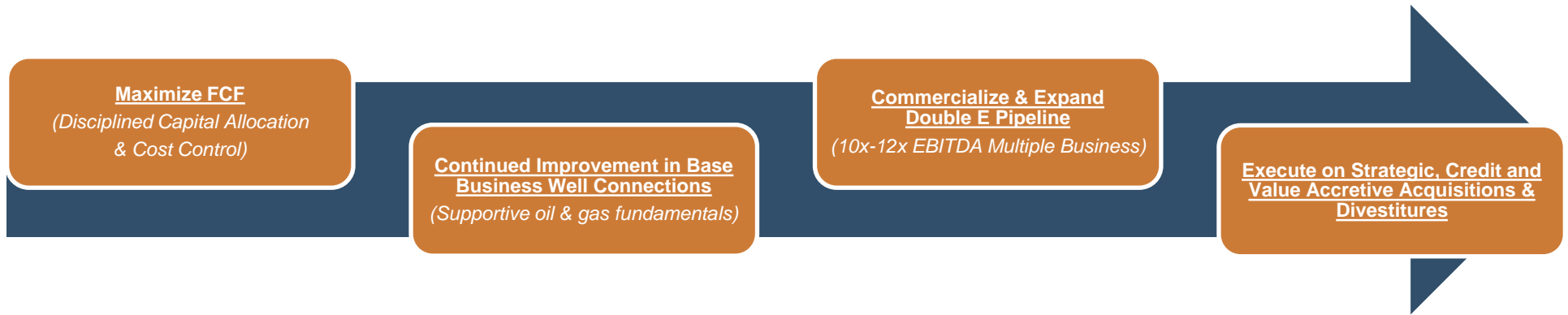
### Franchise positions in crude oil- and natural gas-oriented basins

### Extensive and Diversified Key Customer Base

Note: All statistics are pro forma for the Utica and Marcellus divestitures and Tall Oak acquisition.  
 (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

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



## 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

### ✓ 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

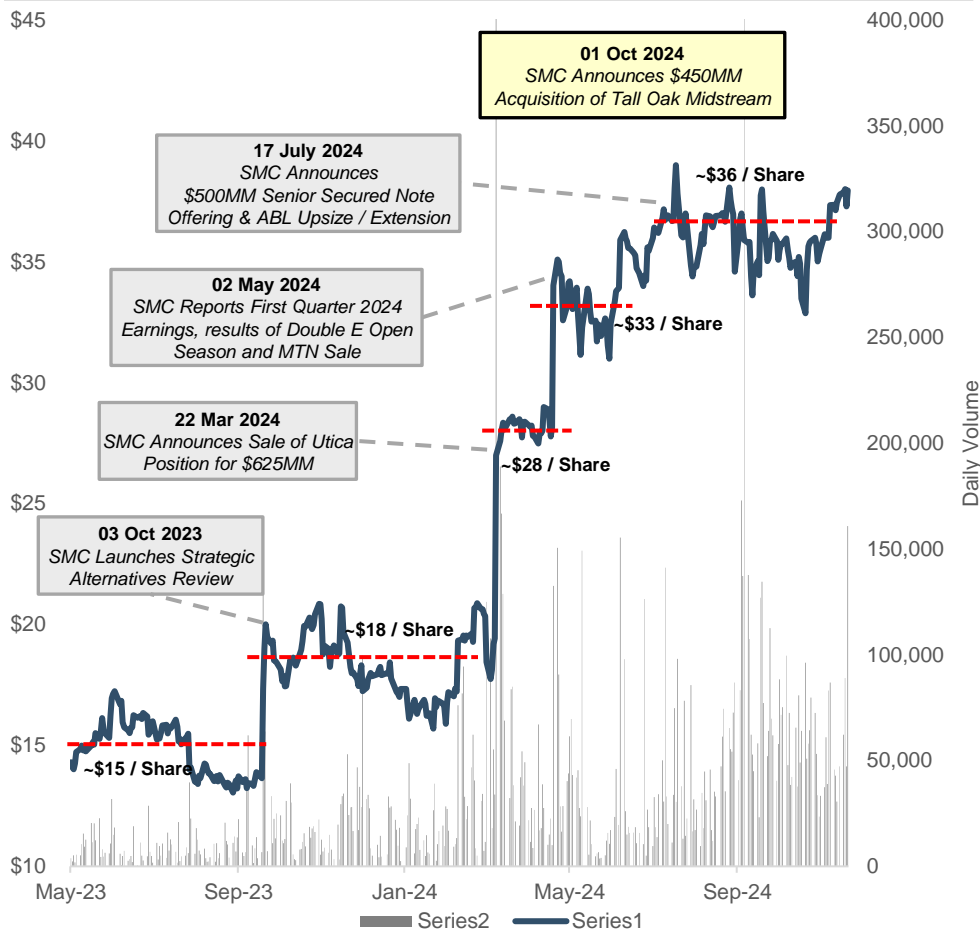
### ✓ Opportunistic Refinancing

- In 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

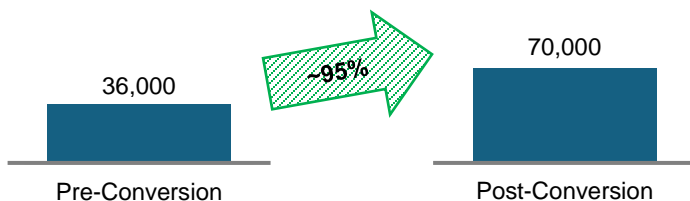
### ✓ Strategic Alternatives

- 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**
- Executed 115 MMcf/d of **additional 10-year take-or-pay contracts behind Double E** in past 9-months
- On December 2, 2024, completed **value and credit accretive acquisition of Tall Oak Midstream III**
- Continue to **evaluate accretive, bolt-on acquisitions** in core basins / footprint

## Historical SMC Stock Price <sup>(1)</sup>



## Average Daily Trading Volume <sup>(2)</sup>



Source: FactSet and Management

(1) Summit began trading as a C-Corp under the ticker SMC on 8/1/2024; Prior to that it was trading as an MLP under the ticker SMLP.

(2) Based on 60 days of pre-conversion trading and from 8/1/2024 post conversion trading.

(3) Represents SMC's pro forma total leverage as of 9/30/2024, excluding ~\$21 million present value of expected earn-out due 3/31/2026.

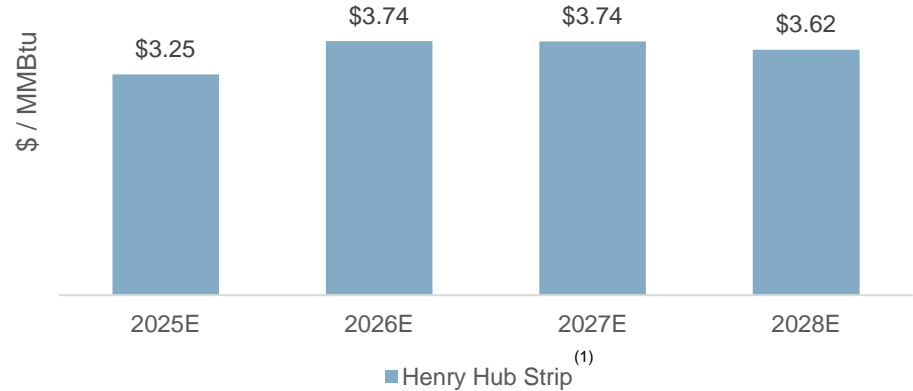
## Strategic Milestones

- Refinancing**
  - Increased liquidity, maturity extension and cash interest savings provides additional financial flexibility, incremental cash flow and lower overall weighted average cost of capital
- C-Corp Conversion**
  - Offered tax advantages to existing unitholders
  - Qualify for additional equity indexes, as well as more investable structure for retail, institutional, and international investors
- Double E Commercial Success**
  - Recently contracted 115 MMcf/d of additional 10-year-take or pay contracts with premium producers in the Delaware Basin
  - Expect to fill up Double E's free flow capacity with active discussions on > 300 MMcf/d of additional contracts
  - Highly economic mid-point compression expansion offers sizeable upside
- Acquisitions**
  - Completed acquisition of Tall Oak Midstream
  - Actively reviewing potential bolt-on acquisitions, primarily in the Rockies, that we expect to be value and credit accretive
- De-levering**
  - Pro forma for Tall Oak transaction, SMC total leverage of 3.8x<sup>(3)</sup>
  - Free cash flow profile of business continues to reduce debt
- Leverage & Dividend Policy**
  - Leverage profile provides SMC the financial flexibility to consider returning capital to equity investors as early as 2025
  - Expect to turn on preferred dividend, common dividends and / or share-buybacks once leverage target achieved

## Natural Gas Macro Themes

- SMC believes long-term U.S. natural gas prices will trend above \$3.50 / MMBtu, driven by LNG demand, Mexico exports and power demand growth
- We believe natural gas areas, like the Mid-Con and Barnett, will need to complement Haynesville and Permian production to satisfy this demand growth
  - Transportation constraints will limit growth in NE production getting to the Gulf Coast
- The next-wave of U.S. LNG projects under construction adds ~9 bcf/d of additional Gulf Coast demand-pull, increasing LNG capacity to over 20 bcf/d by 2027
- Unprecedented U.S. power demand growth is expected over the next decade, driven by electrification of heating and transport, coal-to-gas switching, and data centers / AI growth all leading to a "must-have" substantial increase in gas fired power generation along with renewables

## Natural Gas Outlook

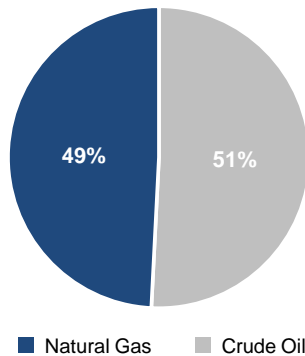
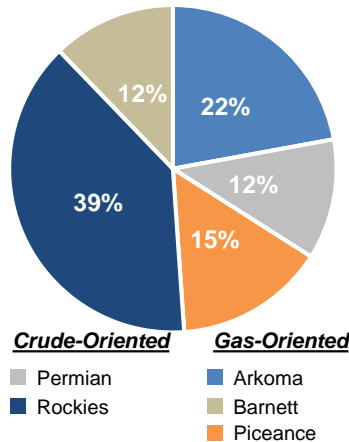


## Advantaged Pro Forma Business Mix

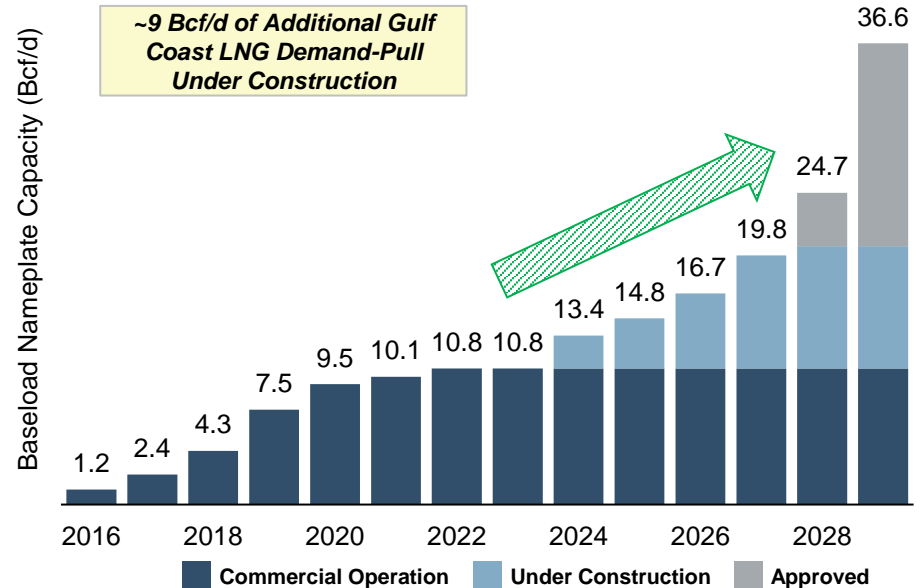
(2025E Segment Adjusted EBITDA Contribution)

High-grading basin footprint

Leads to balanced commodity mix profile

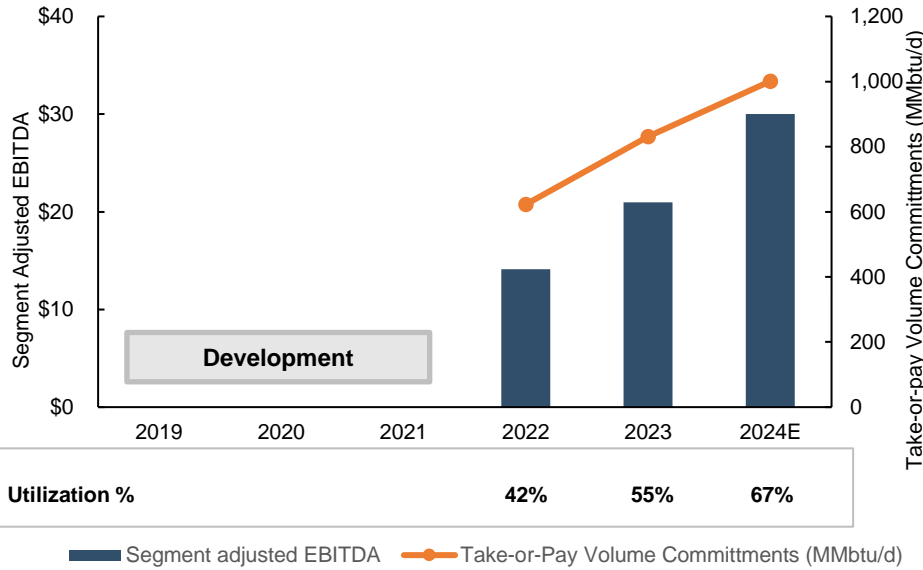


## U.S. and Mexico LNG Capacity (Bcf/d)

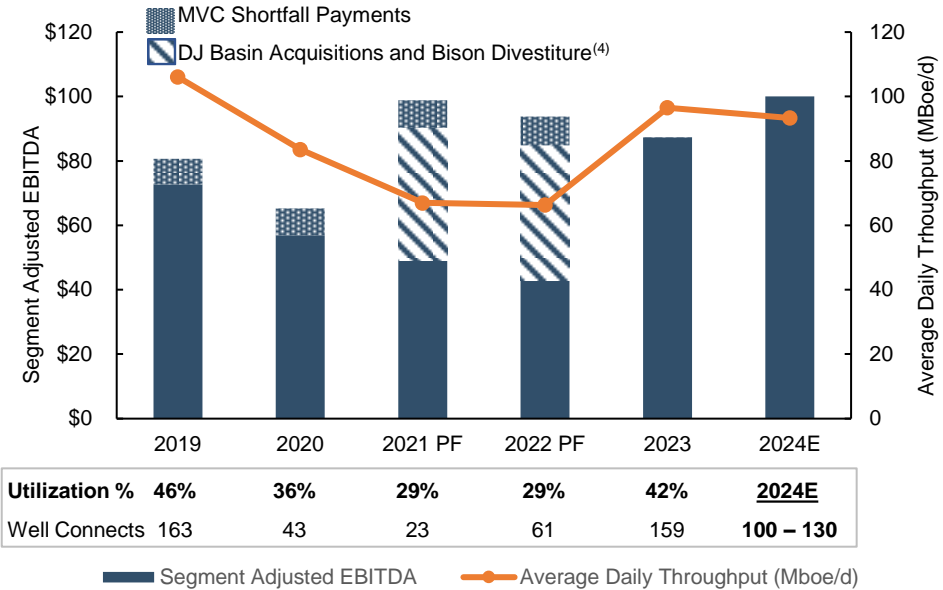


# Significant Earnings Potential Through Increased Utilization

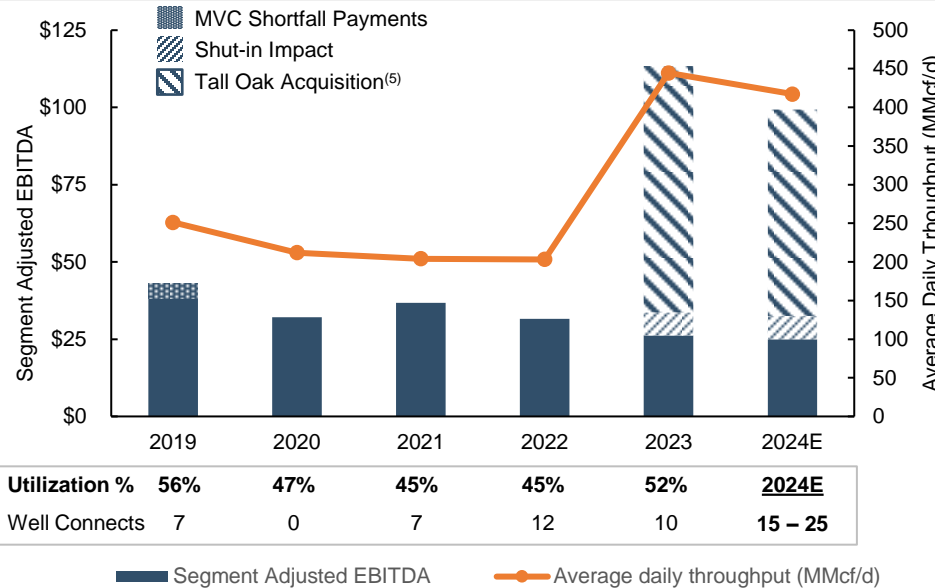
## Permian Segment<sup>(1)</sup>



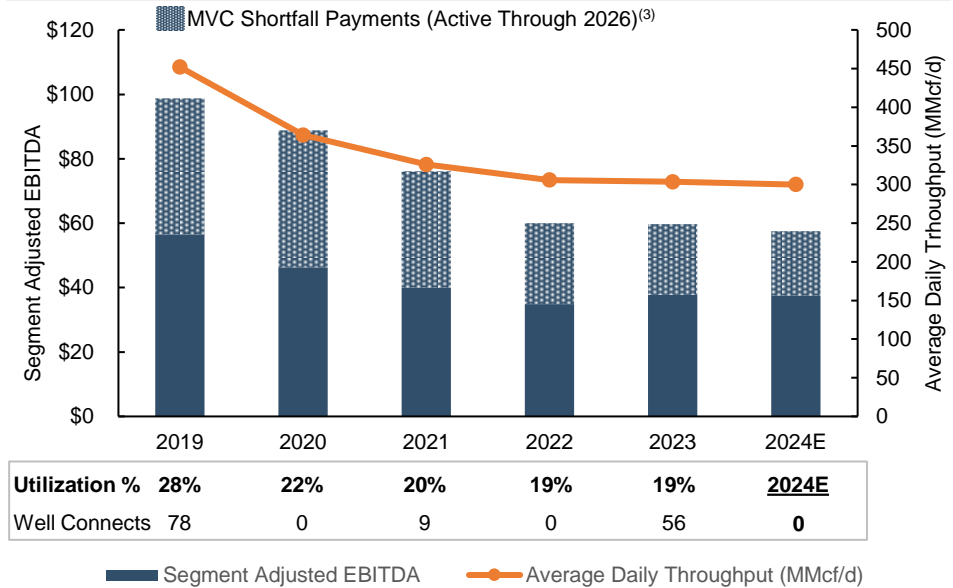
## Rockies Segment (2)



## Mid-Con Segment



## Piceance Segment



(1) Pro forma for Lane G&P divestiture. Double E was placed into service on November 18, 2021. EBITDA net to Summit. Take-or-pay volume commitments on 8/8ths basis.  
 (2) Pro forma the sale of Tioga 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 SMC'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.  
 (5) Pro forma for Tall Oak Midstream acquisition completed on December 2, 2024.



## Re-Building Scale with Peer Leading Expected Growth (Adjusted EBITDA<sup>(1)</sup>)

- Re-building scale with the balance sheet in mind
- Re-balanced portfolio to 50% gas-weighted basins
- ~\$250mm of 2024E pro-forma Adjusted EBITDA, with expected growth to ~\$350mm by 2028E
- Expect ~8% long-term Adjusted EBITDA growth

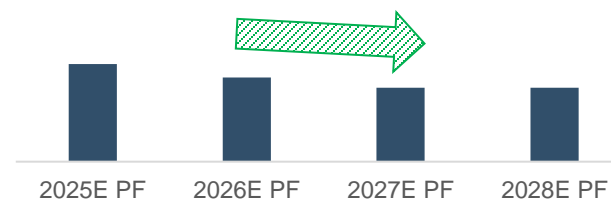
## ~8% Adjusted EBITDA Growth



## Leveraging System Capacities And Footprint (Capex<sup>(2)</sup>)

- SMC assets are largely built out, with limited capacity expansions to achieve growth expectations
- Capex primarily driven by low-cost pad connections, within close proximity to existing gathering footprint, and continued expansion of Double E

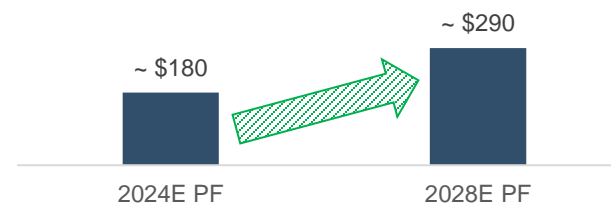
## ~\$65MM Annual Capex



## Sizeable Free Cash Flow Generation (Unlevered FCF<sup>(3)</sup>)

- Expect to continue to generate significant cash flow
- ~70% to ~80% unlevered FCF conversion
- Provides SMC additional financial flexibility to balance debt repayment with acceleration of cash returns to equity investors
- ~3.8x leverage ratio approaching 3.5x long-term target

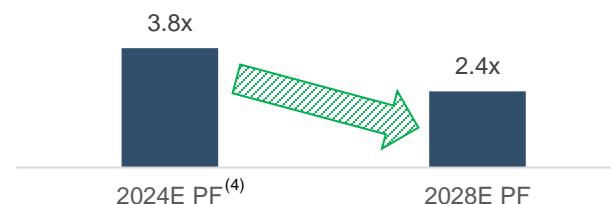
## ~70% - ~80% FCF Conversion



## Continuing to Strengthen the Balance Sheet (Total Leverage)

- Financial flexibility to consider returning capital to equity investors, as early as 2025, and simplify the Double E capital structure as early as 2026
- Strengthening balance sheet continues to lower debt cost

## ~1.5x Expected De-Levering







Source: Management projections. Please see definitive proxy statement filed on 10/31/2024 for additional details on underlying assumptions.

(1) Pro forma Adjusted EBITDA includes expected opex and G&A synergies.  
 (2) Capex includes growth capex and maintenance capex.  
 (3) Unlevered Free Cash Flow Represents Adjusted EBITDA less growth capex and maintenance capex.  
 (4) Excludes Double E operating and balance sheet items, as well as present value of potential \$25 million earn-out.

# 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 <sup>(1)</sup>	Customer Active Rigs	DUCs	2024E Pro Forma Guidance <sup>(2)</sup>				
				Well Connections		Segment Adjusted EBITDA	Capex	
				YTD	2024E		Low	High
Rockies	275 MBbl/d ~25%  180 MMcf/d ~71%		~90	106	~160	~\$95 million	Moderate Pad Connections	
Mid-Con <sup>(3)</sup>	890 MMcf/d ~50%		~17	27	27	~\$95 million (Pro Forma)	Limited All Pad Sites Already Connected	
Piceance	1.6 Bcf/d ~18%		0	0	0	~\$55 million	Limited Pad Connections	
Permian	1.50 Bcf/d ~74% <sup>(4)</sup>	NM Rig Count   x 107		n/a	n/a	~\$30 million	Moderate Potential for additional plant connections	
Asset – Level	~5.8 Bcfe/d	 x 5	~104	133	187	~\$275 million	~\$45 million	
Unallocated G&A	n.a.					~\$25 million		
<b>Total Pro Forma</b>						~\$250 million	~\$45 million	

(1) Based on Q3 2024 volumes and system capacities.

(2) Pro Forma for the Utica divestiture closed on 3/22/2024, Marcellus divestiture closed on 5/1/2024, and Tall Oak acquisition closed on 12/2/2024.





(3) Pro forma for Tall Oak Midstream acquisition completed on December 2, 2024.

(4) Represents 1.1 Bcf/d of contracts relative to estimated capacity of 1.5 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
- **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	Statistics (MMcf/d, except Williston-Liquids)		
	Connection Costs	3Q'24 Volume	Capacity	Utilization
Liquids		70	275	25%
DJ		128	180	71%
<b>Rockies Segment<sup>(1)</sup></b>		<b>548</b>	<b>1,830</b>	<b>30%</b>
<b>Permian Segment<sup>(2)</sup></b>	<b>NA</b>	<b>1,115</b>	<b>1,500</b>	<b>74%</b>
<b>Piceance Segment</b>		<b>284</b>	<b>1,622</b>	<b>18%</b>
<b>Mid-Con Segment<sup>(3)</sup></b>		<b>454</b>	<b>890</b>	<b>51%</b>

 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.

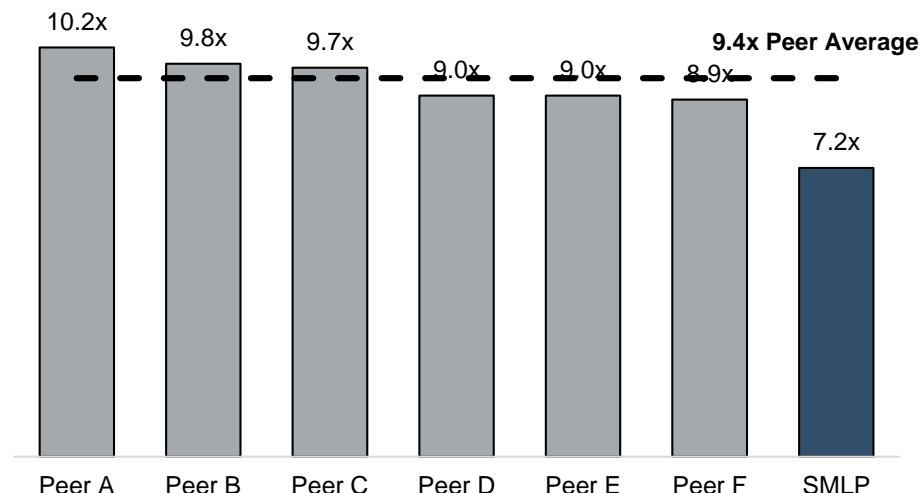
(3) Pro forma for Tall Oak Midstream acquisition completed on December 2, 2024.

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

### SMC Enterprise Value<sup>(1)</sup>

(\$ in millions unless otherwise noted)	Status Quo <sup>(1)</sup> 30-Sep-24	Tall Oak Adjustment	Pro Forma 30-Sep-24
Share Price in dollars (as of 5-Dec-24)	\$37.95		\$37.95
Common Shares Outstanding (in millions)	10.6	7.5	18.1
<b>Market Capitalization</b>	<b>\$404</b>		<b>\$688</b>
<b>Cash</b>	<b>\$24</b>		<b>\$24</b>
ABL Revolving Credit Facility (Due July 2029)	\$150	\$155	\$305
8.625% Senior Secured Second Lien Notes (Due Oct 2029)	575		575
<b>Total Debt</b>	<b>\$725</b>		<b>\$880</b>
<b>Total Debt, net of Cash</b>	<b>\$701</b>		<b>\$856</b>
Series A Preferred Stock	\$107		\$107
<b>Total Enterprise Value (Base Business)</b>	<b>\$1,212</b>		<b>\$1,650</b>
2025E Pro Forma EBITDA (Provide in Definitive Proxy)			\$265
(-) Double E 2025E Proportional EBITDA			(\$35)
<b>2025E EBITDA—Base Business</b>			<b>\$230</b>
<b>TEV / 2025E EBITDA (Base Business)</b>			<b>7.2x</b>

### EV/2025E EBITDA<sup>(2)</sup>

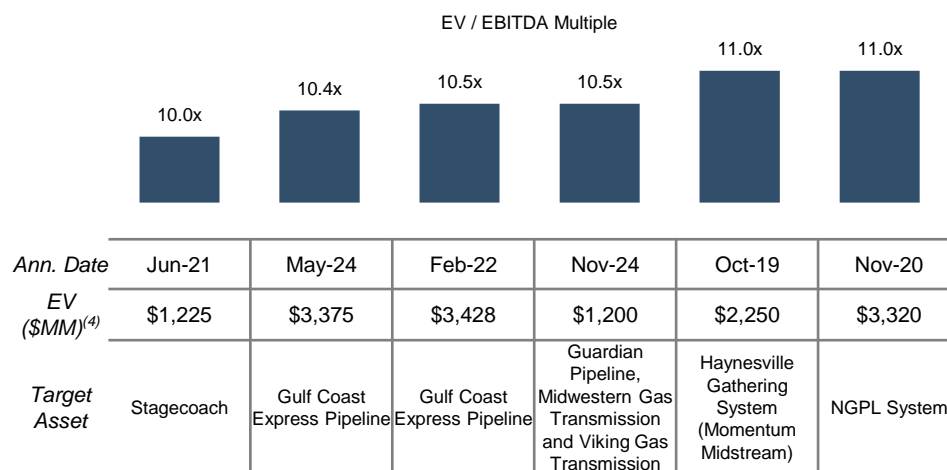


### Double E Illustrative Residual Equity Value

Significant potential value uplift to SMC stakeholders commercializing Double E

(\$ in millions)	Existing Contracts	1.5 Bcf/d Capacity	~2.0 Bcf/d Expansion
<b>Double E EBITDA (net to SMLP)</b>	<b>\$35</b>	<b>\$50</b>	<b>\$60</b>
(x) Estimated EBITDA Multiple		10.5x	10.5x
<b>Estimated Double E Enterprise Value (net to SMLP)</b>		<b>\$525</b>	<b>\$630</b>
(-) Permian Transmission Term Loan		\$133	\$133
(-) Subsidiary Series A Preferred Units		131	131
(-) Illustrative Expansion Capital <sup>(3)</sup>		20	80
<b>Illustrative Double E Residual Equity Value, net to SMLP</b>		<b>\$240</b>	<b>\$285</b>

### Long Haul Pipeline Transactions Comps



(1) As of 9/30/2024. Pro forma for \$114 million of 8.50% Senior Secured Notes due 2026 that were redeemed on October 15, 2024.

(2) Market data as of 12/5/2024. Wall Street consensus estimates; Peer group includes HESM, ENLC, AM, KGS, USAC and KNTK.

(3) In 1.5 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 1.5 Bcf/d expansion capital plus a sub-4.0x build multiple midpoint compressor station project. Represents SMC’s 70% interest. Expect incremental expansion capex to be funded with asset-level financing.

(4) 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 <sup>(1)</sup>	Rockies		Mid-Con	Piceance	
		Williston	DJ			
<b>Services Provided</b>	Natural Gas Transmission	Crude Oil & Produced Water Gathering	Natural Gas Gathering & Processing	Natural Gas Gathering & Processing	Natural Gas Gathering & Processing	
<b>3Q'24 EBITDA</b>	\$8.5 MM	\$24.9 MM		\$7.3 MM	\$12.8 MM	
<b>3Q'24 Capex</b>	n.a.	\$8.7 MM		\$0.2 MM	\$1.4 MM	
<b>3Q'24 Volume Throughput</b>	DBLE (8/8 <sup>th</sup> ): 661 MMcf/d	Liq.: 70 Mbbl/d Gas: 128 MMcf/d		255 MMcf/d	284 MMcf/d	
<b>AMI (Acres)</b>	n.a.	2,400,000		2,870,000 <sup>(2)</sup>	434,000	
<b>MVCs</b>	DBLE (8/8 <sup>th</sup> ): 3.2 Tcf	26 Bcfe		n/a	319 Bcf	
<b>Wtd. Avg. Contract Life</b>	DBLE: 8.8 years	Liq.: 5.2 years Gas: 8.4 years		9.1 years <sup>(2)</sup>	9.7 years	
<b>Key Customers</b>	   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.

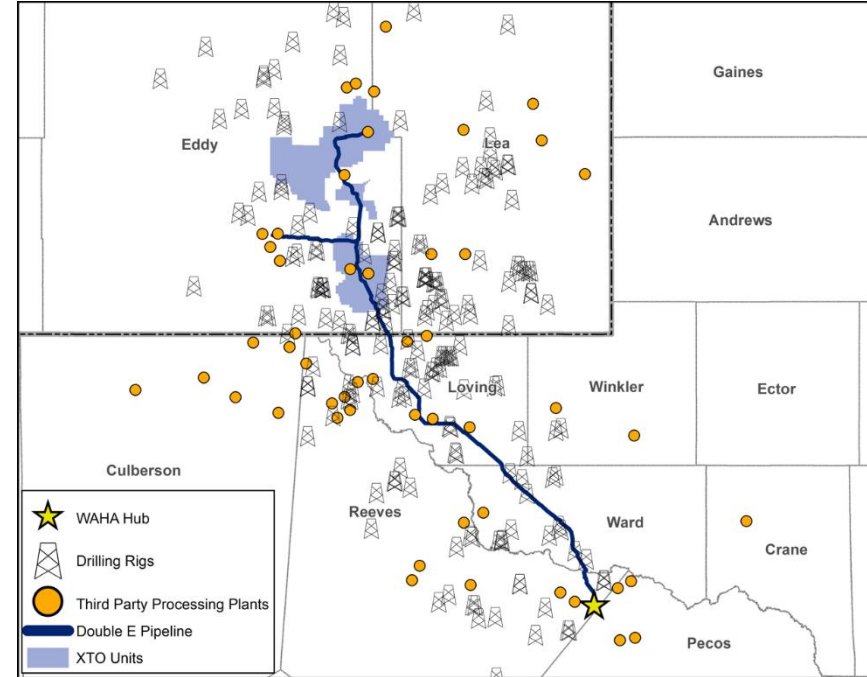
(2) Pro forma for Tall Oak Midstream acquisition completed on December 2, 2024.

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

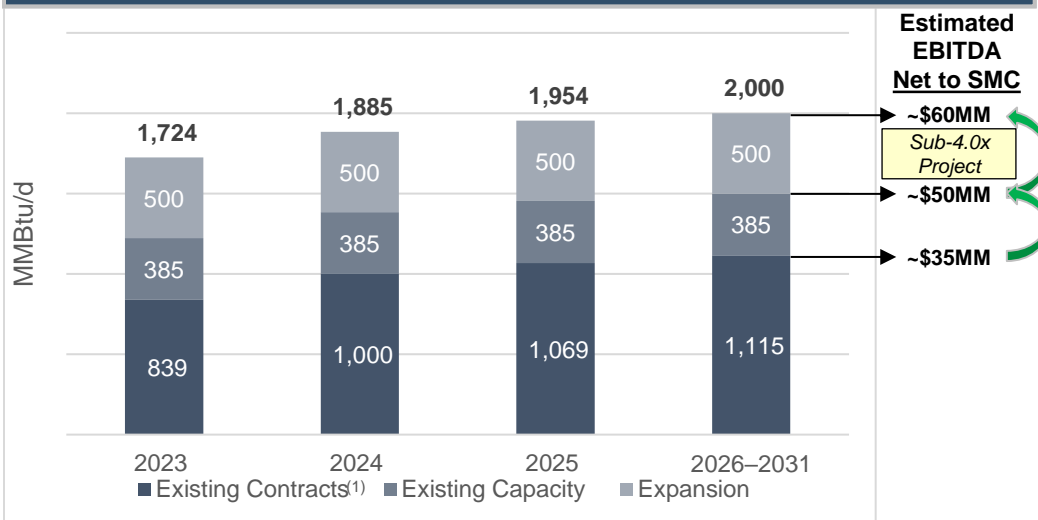
### Area Strategy & Key Themes

- 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
- 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 year-to-date 2024

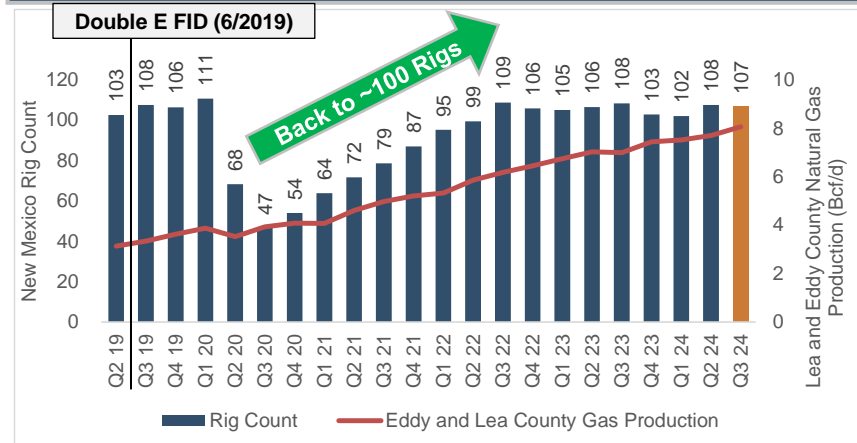
### Double E Map



### Double E Volume & Adjusted EBITDA Potential



### New Mexico Horizontal Rig Count



Source: Enverus, Baker Hughes Rig Report

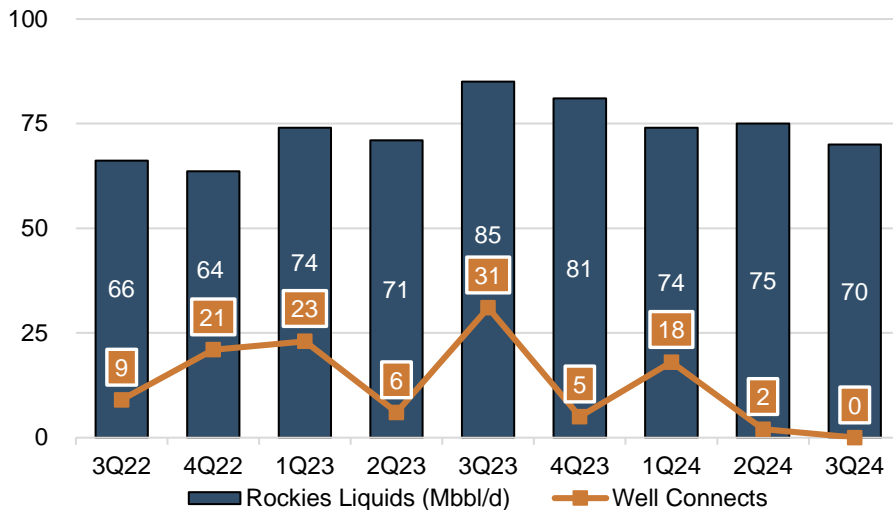
(1) "Existing Contracts" represent the MVC quantities that Double E shippers have contracted to with firm transportation service agreements and related negotiated rate agreements.

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

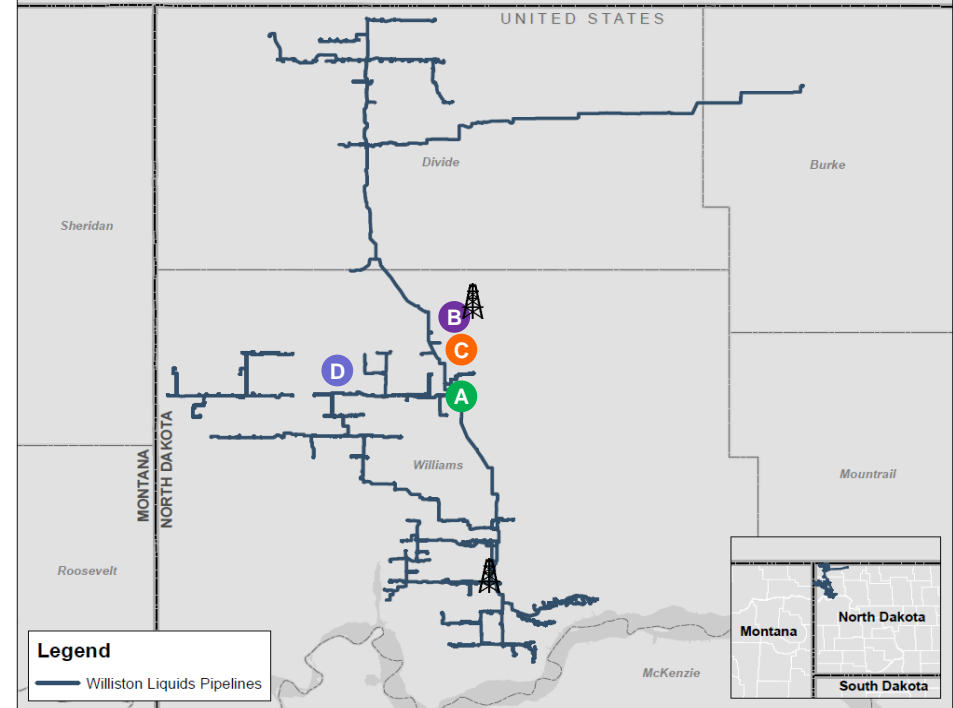
## Area Strategy & Key Themes

- 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
- Kraken acquired Crescent Point, enabling 3-mile lateral development; initial set of 3-mile wells coming online in Q4 2024
- 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

## Williston Quarterly Volumes & Well Connects



## Williston Basin Map



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

### Key Customers

Source: DrillingInfo as of November 2024.

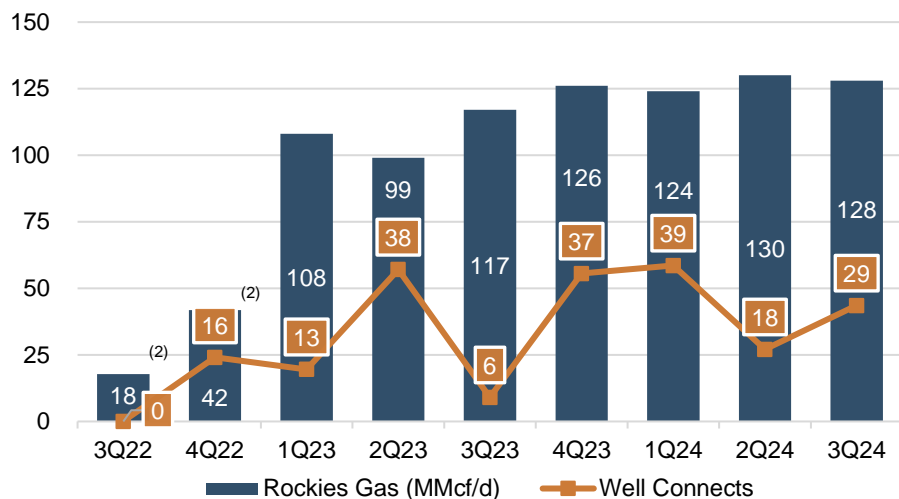


## Sizeable and integrated footprint with top-tier customers in rural DJ Basin

### 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<sup>(1)</sup> 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 & Well Connects

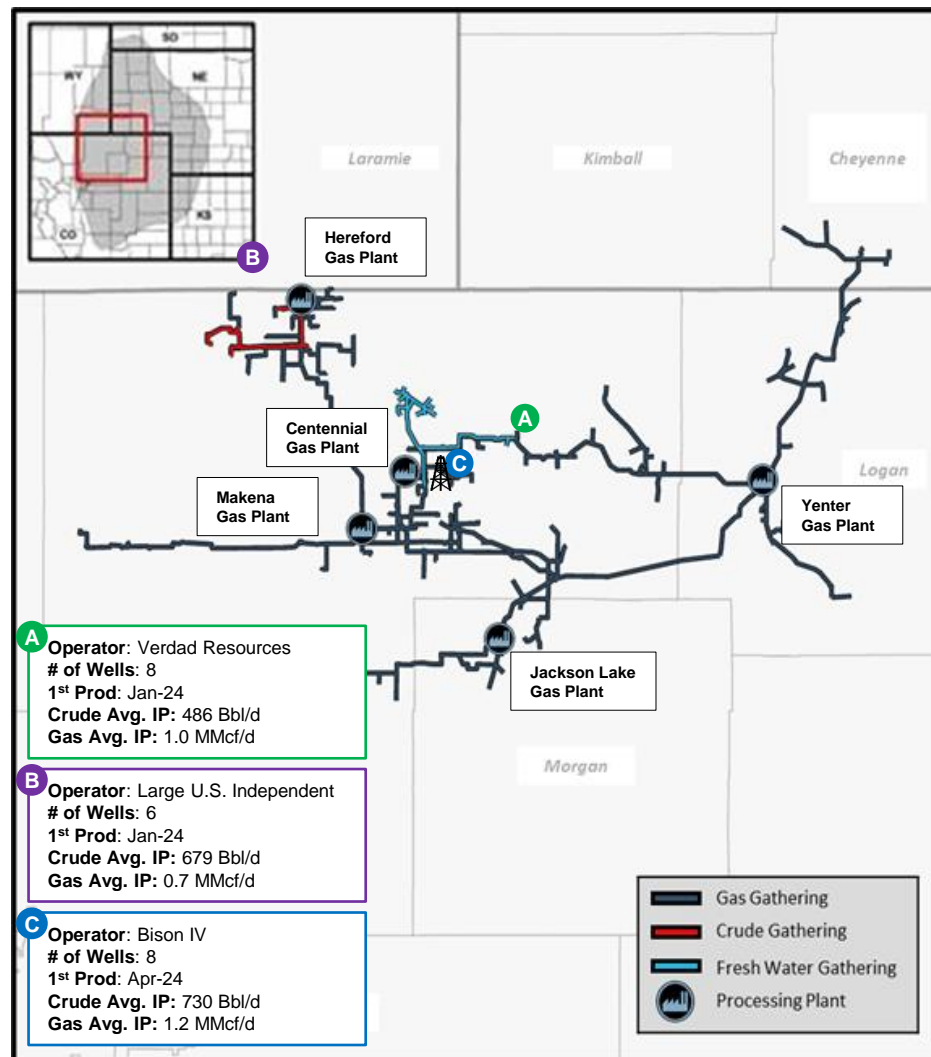


Source: DrillingInfo as of November 2024.

(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.

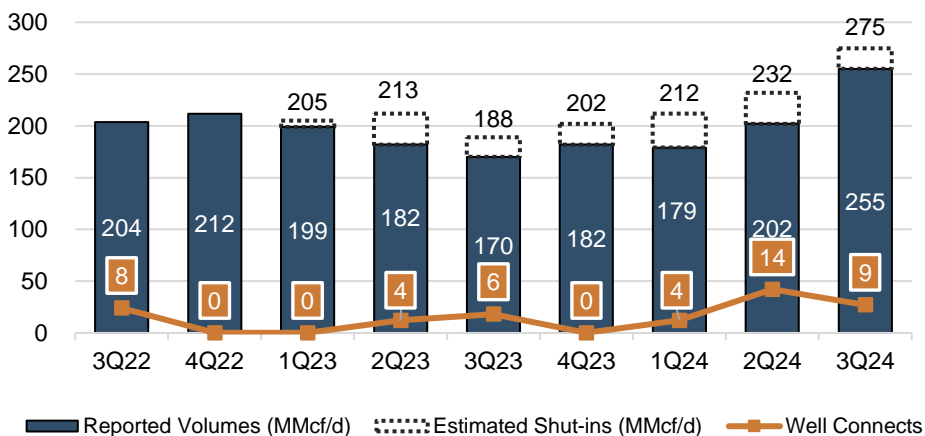
### DJ Basin Map



## Area Strategy & Key Themes

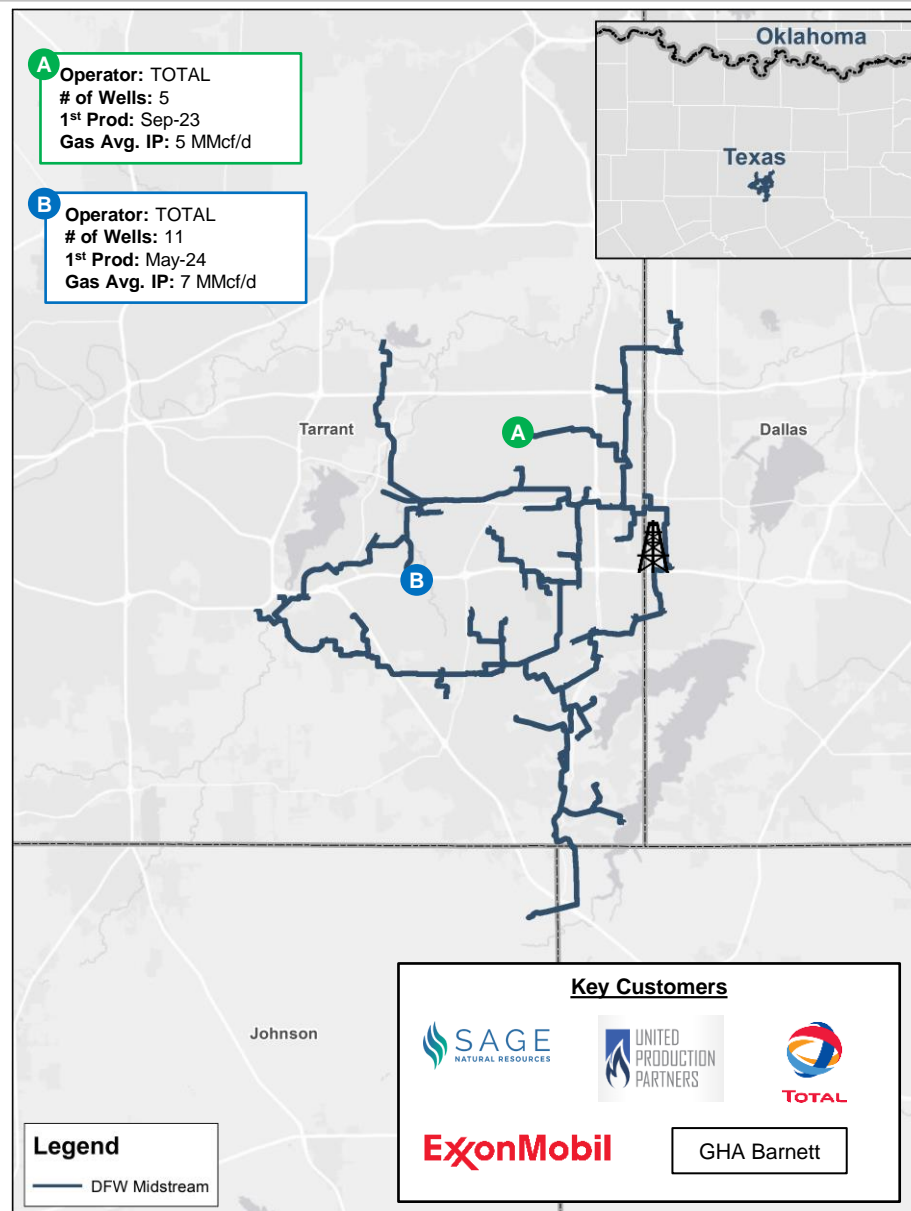
- System fully developed with minimal capex requirements
- Continuous improvement in the reservoir, with EUR's increasing from 2.8 Bcf in 2019 to over 4.5 Bcf today.
- Most recent customer well results have exceeded expectations
  - Recently completed wells generated 6–8 MMcf/d IPs
- Anchor customer: 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 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
- Connected 27 wells to-date, exceeding original estimate of 15–25
- Estimate \$7.2 million LTM EBITDA impact of economic shut-ins, which will represent a catalyst as gas prices recover

## Barnett Quarterly Volumes & Well Connects



Source: DrillingInfo as of November 2024.

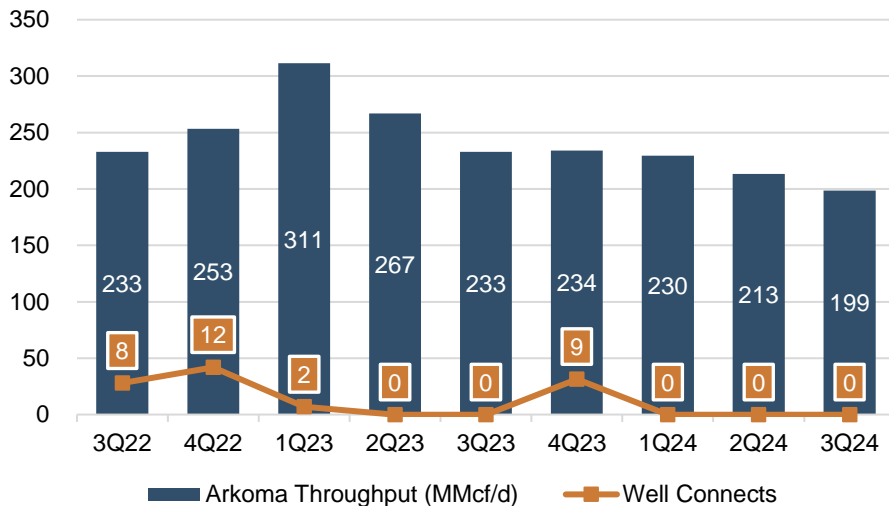
## Barnett Shale Map



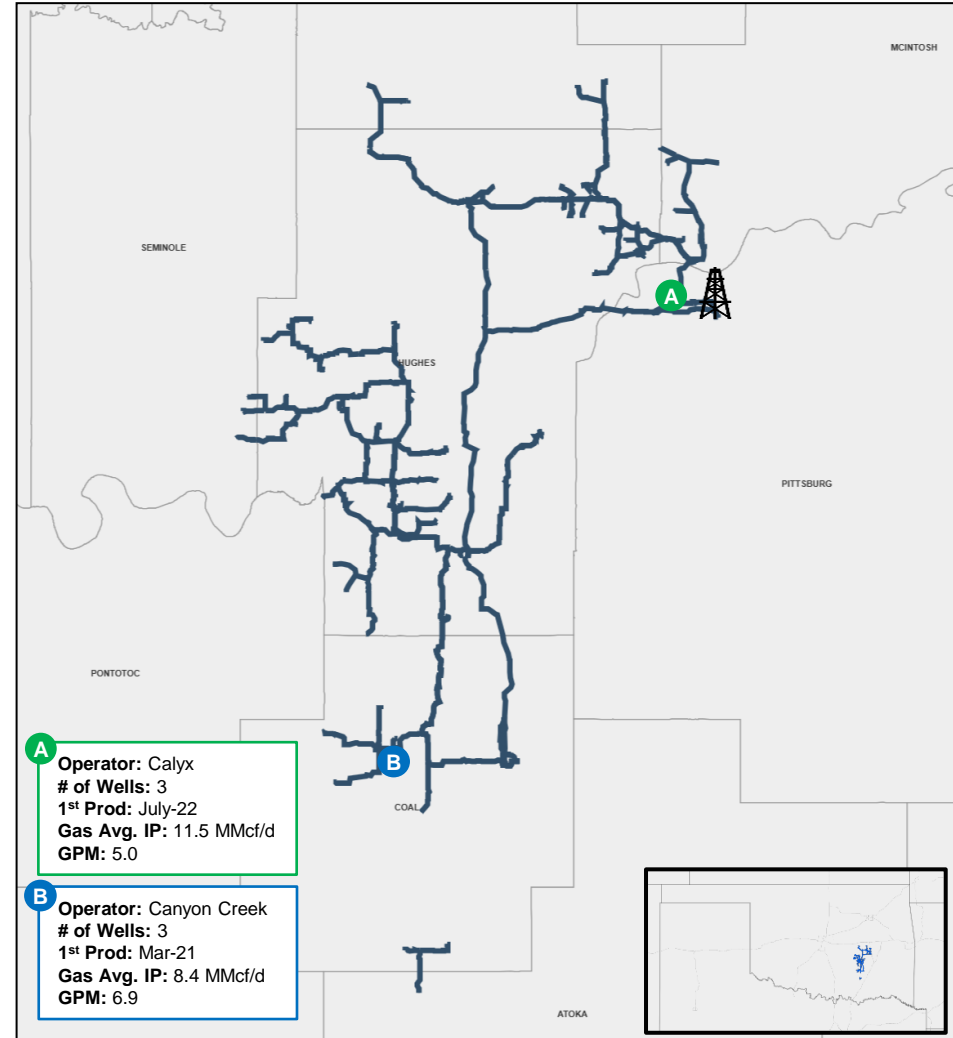
## Area Strategy & Key Themes

- 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
- All customers have been active historically
  - Customers are actively working on a development plan for 2025, including 18 to 33 wells
- Recently entered into two new contracts associated with ~20 MMcf/d of PDP production and new production from a recently drilled pad

## Arkoma Quarterly Volumes & Well Connects



## Arkoma Basin Map



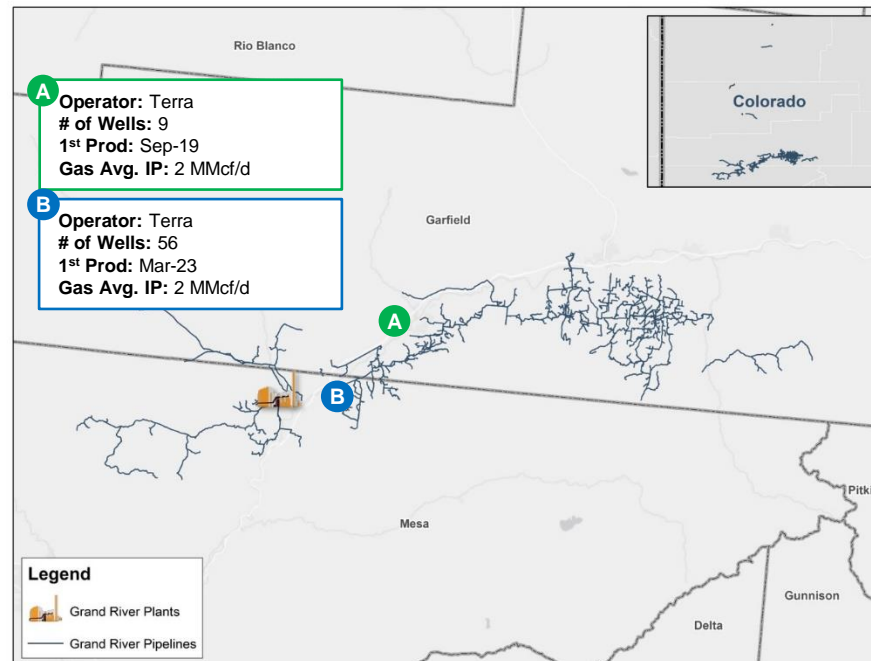
## Key Customers



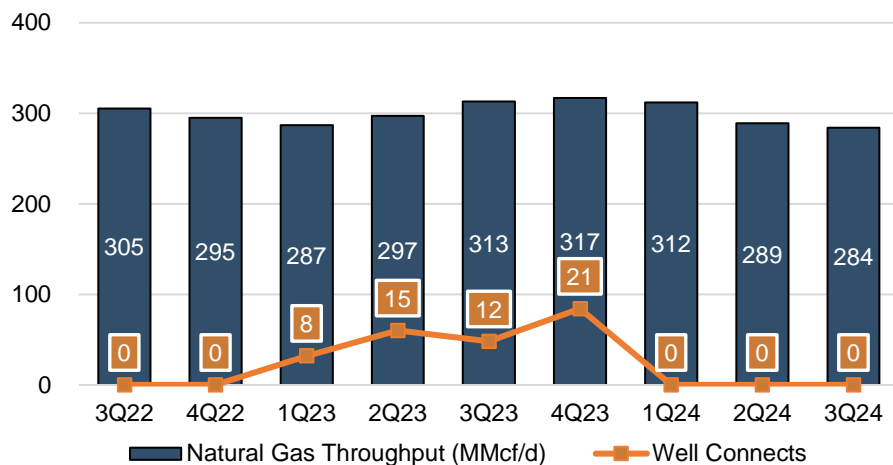
## Area Strategy & Key Themes

- Gathering system scale provides significant operating leverage
- Key customers, QB Energy and Terra, have consolidated several smaller producers in the basin driving cost and efficiency gains
  - Quantum backed QB Energy recently acquired Caerus
- 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; \$12.8 million of adj. EBITDA in 3Q 2024 on \$1.4 million of capital expenditures
- Turned in line 56 wells in 2023

## Piceance Basin Map



## Piceance Quarterly Volumes & Well Connects



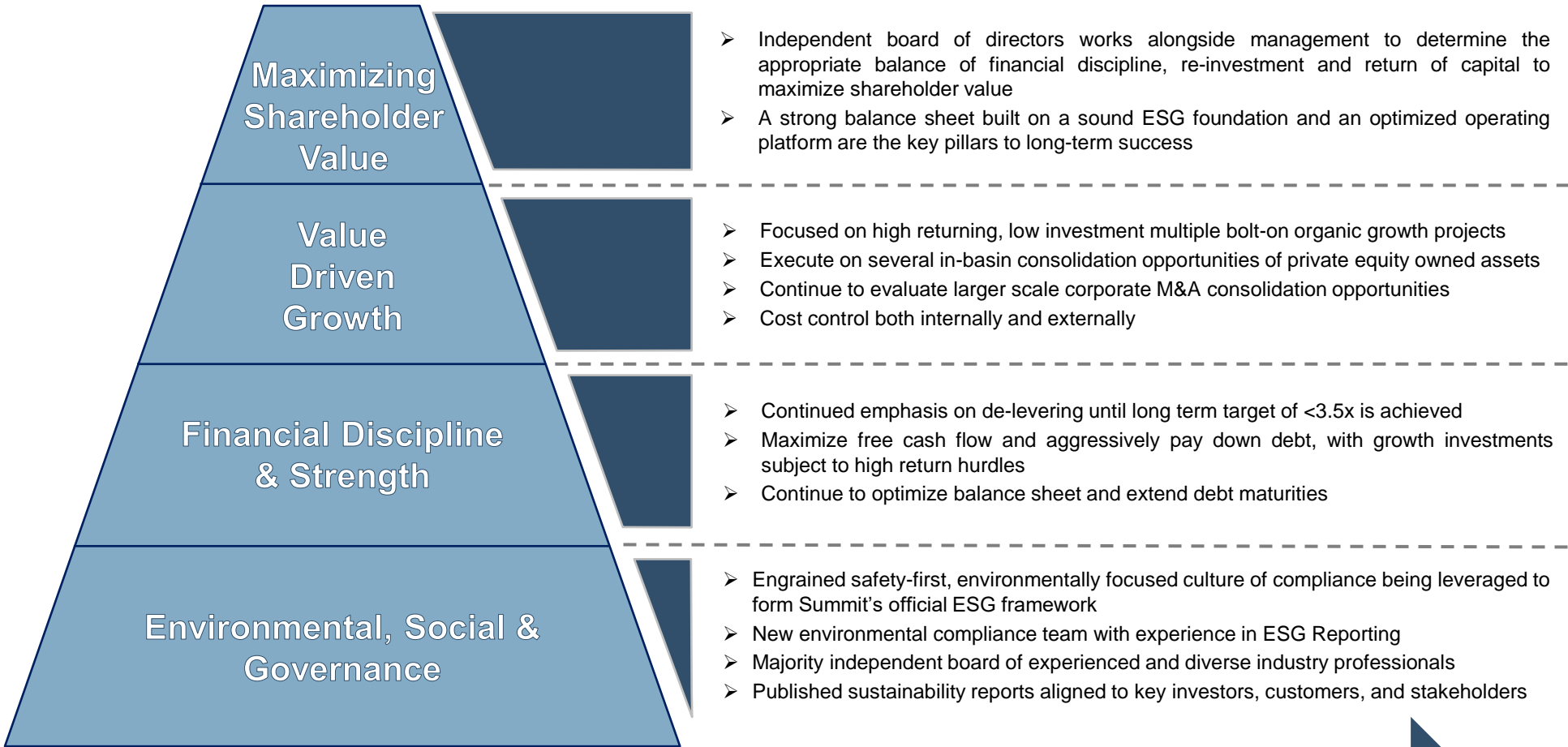
### Key Customers





# Appendix

*SMC'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 shareholder value*



**Maximize FCF**  
(Disciplined Capital Allocation & Cost Control)

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

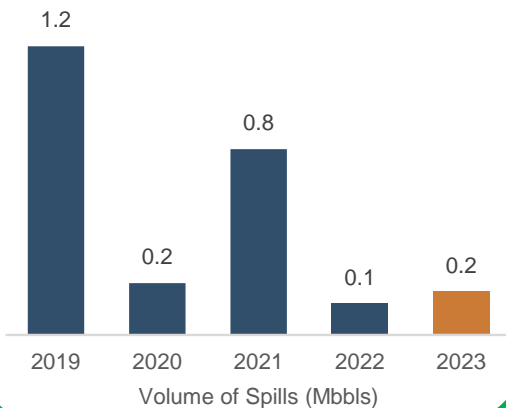
**Commercialize & Expand Double E Pipeline**  
(10x-12x EBITDA Multiple Business)

**Execute on Strategic, Credit and Value Accretive Acquisitions & Divestitures**

*Summit is 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 over 70,000 watts per hour
- Measure and manage reductions in aggregate volume of hydrocarbon releases and spills
- 85% reduction in aggregate volume of hydrocarbon spills from 2019 to 2023



## 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



## 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

**28%** Directors from minority groups

*SMC's simplified corporate structure provides many key benefits to shareholders and enables management to continue to execute on the broader corporate strategy*

## Key Takeaways

### Simplified Corporate Structure

- Simplified tax reporting structure making the equity much easier to own
- Increased trading liquidity and expanded potential investor pool
- Reduced unitholder's tax burden going forward, including by eliminating recapture of previously allocated MLP items
- Reduced administrative burden, providing greater transparency and easier decision-making for investors

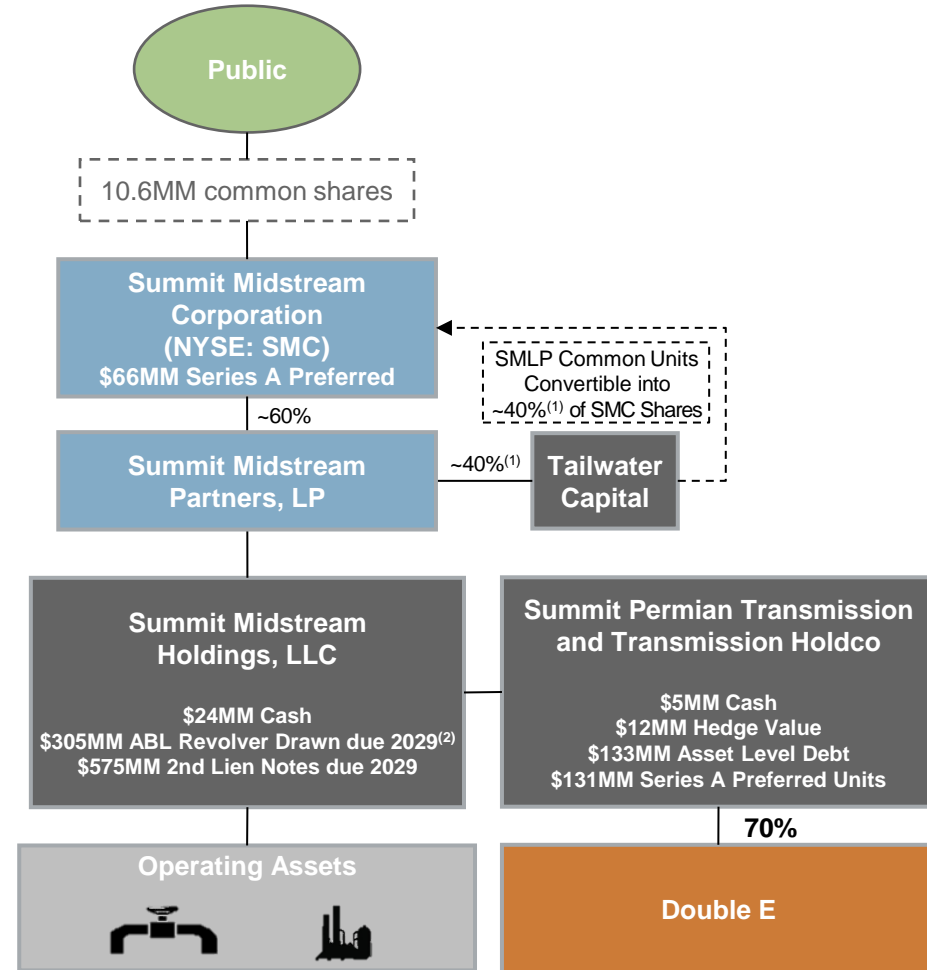
### Simplified Capital Structure

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

### Financial Flexibility

- SMC 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 09/30/2024



Note: Common units outstanding as of 9/30/2024. 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) Includes ~5% to a non-Tailwater controlled entity which is subject to a lock-up period of at least six months.

(2) Pro forma for cash portion of Tall Oak Midstream III acquisition completed on December 2, 2024.



## 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
- Other than the then-serving President or CEO, each director must meet the independence standards required of directors established by the Exchange Act and by the New York Stock Exchange

### 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
- SMLP hosts an annual meeting of stockholders to elect directors on a staggered basis for a 3-year term
  - Class I – in 2025 (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
<b>Heath Deneke (Class II)</b>	<ul style="list-style-type: none"> <li><b>President, CEO and Chairman</b></li> <li>Board Member Since: 2019</li> <li>Prior Experience / Affiliations: Crestwood Equity Partners, El Paso Corporation</li> </ul>
<b>James Cleary (Class III)</b>	<ul style="list-style-type: none"> <li><b>Lead Independent Director</b></li> <li>Board Member Since: 2020</li> <li>Prior Experience / Affiliations: Global Infrastructure Partners, El Paso Corporation, Sonat Inc.</li> </ul>
<b>Marguerite Woung-Chapman (Class II)</b>	<ul style="list-style-type: none"> <li><b>Independent Director</b></li> <li>Board Member Since: 2020</li> <li>Prior Experience / Affiliations: Energy XXI Gulf Coast, Inc., EP Energy Corporation, El Paso Corporation</li> </ul>
<b>Lee Jacobe (Class I)</b>	<ul style="list-style-type: none"> <li><b>Independent Director</b></li> <li>Board Member Since: 2019</li> <li>Prior Experience / Affiliations: Kelso &amp; Company, Barclays, Lehman Brothers, Wasserstein Perella &amp; Co.</li> </ul>
<b>Jerry Peters (Class I)</b>	<ul style="list-style-type: none"> <li><b>Independent Director &amp; Financial Expert</b></li> <li>Board Member Since: 2012</li> <li>Prior Experience / Affiliations: Green Plains Inc., ONEOK Partners, L.P., KPMG LLP</li> </ul>
<b>Robert McNally (Class II)</b>	<ul style="list-style-type: none"> <li><b>Independent Director</b></li> <li>Board Member Since: 2020</li> <li>Prior Experience / Affiliations: EQT Corporation, Precision Drilling Corporation, Kenda Capital LLC, Dalbo Holdings, Warrior Energy Services Corp., Simmons &amp; Company, Schlumberger Limited</li> </ul>
<b>Rommel Oates (Class III)</b>	<ul style="list-style-type: none"> <li><b>Independent Director</b></li> <li>Board Member Since: 2022</li> <li>Prior Experience / Affiliations: Oates Energy Solutions, International Association of Hydrogen Energy, True North Venture Partners, Aquahydrax Pty Ltd., Praxair Inc.</li> </ul>
<b>Jason Downie<sup>(1)</sup> (Class I)</b>	<ul style="list-style-type: none"> <li><b>Co-Founder and Managing Partner, Tailwater Capital</b></li> <li>Prior Experience / Affiliations: Goodnight Midstream, Silver Creek Midstream, Renovo Resources, Tall Oak Midstream, Tailwater E&amp;P (Royalties &amp; Non-Op), HM Capital and Donaldson, Lufkin &amp; Jenrette</li> </ul>
<b>Edward Herring<sup>(1)</sup> (Class II)</b>	<ul style="list-style-type: none"> <li><b>Co-Founder and Managing Partner, Tailwater Capital</b></li> <li>Prior Experience / Affiliations: Producers Midstream, Goodnight Midstream, Silver Creek Midstream, Cureton Midstream II, Blue Tide Environmental, Frontier Carbon Solutions, Tailwater E&amp;P (Royalties &amp; Non-Op), Ash Creek Renewables, Freestone, Continuous Materials, HM Capital and Goldman Sachs</li> </ul>
<b>Stephen Lipscomb<sup>(1)</sup> (Class III)</b>	<ul style="list-style-type: none"> <li><b>Partner, Tailwater Capital</b></li> <li>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</li> </ul>
<b>Drew Winston<sup>(1)</sup> (Class III)</b>	<ul style="list-style-type: none"> <li><b>Principal, Tailwater Capital</b></li> <li>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 &amp; Company International</li> </ul>

**Tailwater Capital (“Tailwater”) is a diversified, middle-market energy-focused private equity firm**

## Tailwater Overview

- Founded in 2013 with two core investment strategies in the midstream and upstream sectors of the energy value chain
- Decades of specialized investment expertise in the midstream energy infrastructure sector
  - Tailwater’s energy infrastructure practice is its flagship strategy with ~\$3 billion of committed capital
- Tailwater has established an integrated team of 45+ professionals focused on underwriting, executing and managing its investments
- Actively invested across the midstream sector from gathering and processing systems to downstream, demand-pull related infrastructure

## Tailwater Snapshot

<b>\$4.7B</b>	<b>\$2.1B+</b>	<b>180+</b>
COMMITTED CAPITAL <sup>(1)(3)(4)</sup>	CAPITAL RETURNED TO INVESTORS <sup>(2)</sup>	TRANSACTIONS COMPLETED <sup>(2)</sup>

<b>\$26B</b>	<b>45+</b>	<b>180+</b>
TRANSACTION VALUE <sup>(2)(6)</sup>	TALENTED PROFESSIONALS	YEARS OF EXPERIENCE

## Recent Tailwater Funds Summary

Tailwater Flagship Funds		
<b>Tailwater Fund II</b> (“Fund II”) \$650 Million 2014	<b>Tailwater Fund III</b> (“Fund III”) \$1.0 Billion <sup>(5)</sup> 2017	<b>Tailwater Fund IV</b> (“Fund IV”) \$1.1 Billion <sup>(5)</sup> 2019

Tailwater E&P Funds				
<b>Tailwater E&amp;P Opportunity Fund</b> \$121 Million 2013	<b>Tailwater E&amp;P Opportunity Fund II</b> \$218 Million 2015	<b>Verdad Resources SPV</b> \$593 Million <sup>(3)</sup> 2022	<b>Tailwater Royalties Fund</b> \$105 Million 2023	<b>Tailwater E&amp;P SPV</b> \$225 Million <sup>(4)</sup> 2024

## Representative Infrastructure Investments

Portfolio Company	Acquiror / Partner	Portfolio Company	Acquiror / Partner

Source: Tailwater Capital  
 (1) Includes Tailwater Fund I-IV, Pivotal I-II, Tailwater Royalties I, Tailwater Royalties II (amount committed-to-date), Verdad Resources, and Tailwater E&P SPV.  
 (2) Includes Tailwater Fund II-IV, Pivotal I-II, and Tailwater Royalties.  
 (3) Includes non-Tailwater controlled capital pursuant to the Tailwater led management buyout of Verdad Resources, for which Tailwater provides management related services.

(4) Committed Capital associated with Tailwater E&P SPV is fully committed and expected to close on or around October 1, 2024.  
 (5) Includes coinvest raised.  
 (6) Includes HM Capital legacy amounts from Tailwater Fund I.

# Strong Focus and Track Record of Balance Sheet Enhancement



## Recent Actions and Commentary

- Refinanced 2026 debt maturities in July 2024, creating multi-year runway to facilitate further harvesting of free cash flow and de-levering
  - \$500 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 SOFR + 250–325 bps<sup>(3)</sup>
    - Minimal restrictive covenants: (i) maximum 2.5x first lien leverage ratio and (ii) minimum interest coverage of 2.0x
  - 8.625% senior secured 2L notes with covenant light restrictions
  - Ability to pay preferred distributions if net leverage is below 4.5x
  - Ability to pay common distributions if net leverage is below 4.0x

## SMC Capitalization

(\$ in millions)	Status Quo <sup>(1)</sup> 9/30/24	Tall Oak Adjustment	Pro Forma 9/30/24
<b>Cash</b>	<b>\$24</b>		<b>\$24</b>
ABL Revolving Credit Facility <i>(Due July 2029)</i>	150	155	305
8.625% Senior Secured Second Lien Notes <i>(Due Oct 2029)</i>	575		575
<b>Total Debt</b>	<b>\$725</b>		<b>\$880</b>
<b>Total Debt, net of Cash</b>	<b>\$701</b>		<b>\$856</b>
Series A Preferred Stock	107		107
<b>Recourse Obligations, net of Cash</b>	<b>\$808</b>		<b>\$963</b>
<b>Selected Credit Metrics<sup>(2)</sup>:</b>			
1st Lien Leverage Ratio	0.8x		1.3x
Secured Leverage Ratio	4.6x		3.8x
Total Leverage Ratio	4.6x		3.8x
Revolver Availability	\$349		\$194
Liquidity	373		218
<b>Double E Related:</b>			
Subsidiary Series A Preferred Units	\$131		\$131
Permian Transmission Credit Facility <i>(Due Jan 2028)</i>	133		133

## SMC Corp. Family Credit Ratings (as of October 2024)

S&P	Moody's	Fitch
<b>B+ (Stable)</b>	<b>B2 (Stable)</b>	<b>B- (Positive)</b>

## Debt Maturity Schedule



Note: SMC quarterly recourse debt balances include capital leases, which are not shown on the SMC capitalization table. As of 9/30/2024.

(1) Reflects historical financials of Summit Investments at face value. Pro forma for \$114 million of 8.50% Senior Secured Notes due 2026 that were redeemed on October 15, 2024.

(2) Credit metrics calculated per SMC's ABL Revolving Credit Facility as pertinent. 09/30/24 revolver availability net of \$0.8 million letters of credit. Pro forma total leverage ratio of 3.8x excludes the \$21

million contingent consideration representing the present value of the Tall Oak earnout. Pro forma leverage including the contingent consideration was 3.9x.

(3) Applicable margin is determined by Total Net Leverage Ratio and ranges from 2.50% to 3.25%.

(4) Reflects drawn amounts under the \$500mm ABL facility. Pro forma for Tall Oak Acquisition completed on December 2, 2024.

# Reportable Segment Adjusted EBITDA

(\$s in 000s)	Nine Months Ended September 30,		Three Months Ended September 30,	
	2024	2023	2024	2023
Reportable segment adjusted EBITDA <sup>(1)</sup> :				
Northeast <sup>(2)</sup>	\$ 30,634	\$ 65,806	\$ —	\$ 27,751
Rockies	70,582	64,986	24,850	24,998
Permian <sup>(3)</sup>	23,434	16,283	8,472	5,840
Piceance	40,912	43,640	12,831	15,292
Barnett	17,798	20,380	7,278	6,084
<b>Total</b>	<b>\$ 183,360</b>	<b>\$ 211,095</b>	<b>\$ 53,431</b>	<b>\$ 79,965</b>
Less: Corporate and other <sup>(4)</sup>	24,915	19,267	8,193	7,175
<b>Adjusted EBITDA</b>	<b>\$ 158,445</b>	<b>\$ 191,828</b>	<b>\$ 45,238</b>	<b>\$ 72,790</b>

(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)	Nine Months Ended September 30,		Year ended December 31,				
	2024	2023	2023	2022	2021	2020	2019
<b>Net income / (loss)</b>	<b>\$ (88,392)</b>	<b>\$ (23,829)</b>	<b>\$ (38,947)</b>	<b>\$ (123,461)</b>	<b>\$ (19,949)</b>	<b>\$ 189,078</b>	<b>\$ (393,726)</b>
<u>Add:</u>							
Interest expense	95,015	103,966	140,784	102,459	66,156	78,894	91,966
Income tax expense (benefit)	142,129	(180)	322	325	(327)	(146)	1,231
Depreciation and amortization <sup>(1)</sup>	76,028	91,438	123,702	119,993	119,995	119,070	111,574
Proportional adjusted EBITDA for equity method investees <sup>(2)</sup>	35,102	42,655	61,070	45,419	29,022	31,056	39,126
Adjustments related to MVC shortfall payments <sup>(3)</sup>	—	—	—	—	—	—	3,476
Adjustments related to capital reimbursement activity <sup>(4)</sup>	(7,934)	(6,778)	(9,874)	(6,041)	(6,571)	(1,395)	(2,156)
Unit-based and noncash compensation	6,698	5,158	6,566	3,778	4,744	8,111	8,171
(Gain) loss on early extinguishment of debt	47,199	—	10,934	—	3,523	(203,062)	—
(Gain) loss on asset sales, net	1	(183)	(260)	(507)	(369)	(307)	(1,536)
Long-lived asset impairment	67,936	455	540	91,644	10,151	13,089	60,507
Goodwill impairment	—	—	—	—	—	—	16,211
Gain on interest rate swaps	(936)	(4,851)	(1,830)	(16,414)	—	—	—
(Gain) loss on sale of business	(82,338)	45	47	1,741	—	—	—
Gain on sale of equity method investment	(126,261)	—	—	—	—	—	—
Other, net <sup>(5)</sup>	14,026	6,234	7,619	11,495	39,928	28,998	10,657
<u>Less:</u>							
Income (loss) from equity method investees	19,828	22,302	33,829	18,141	7,880	11,271	(337,851)
<b>Adjusted EBITDA</b>	<b>\$ 158,445</b>	<b>\$ 191,828</b>	<b>\$ 266,844</b>	<b>\$ 212,290</b>	<b>\$ 238,423</b>	<b>\$ 252,115</b>	<b>\$ 283,352</b>
<u>Less:</u>							
Cash interest paid	89,408	72,749	127,022	89,472	57,655	79,450	92,536
Cash paid for taxes	22	15	15	149	191	190	150
Senior notes interest adjustment <sup>(6)</sup>	(4,913)	22,210	1,847	4,315	4,757	(4,487)	—
Maintenance capital expenditures	7,419	9,068	12,357	10,964	7,532	14,127	14,175
<b>Cash flow available for distributions<sup>(7)</sup></b>	<b>\$ 66,509</b>	<b>\$ 87,786</b>	<b>\$ 125,603</b>	<b>\$ 107,390</b>	<b>\$ 168,288</b>	<b>\$ 162,835</b>	<b>\$ 176,491</b>
<u>Less:</u>							
Growth capital expenditures	30,442	40,795	56,548	19,508	17,498	29,001	168,116
Investment in equity method investee	1,431	3,500	3,500	8,444	148,699	99,927	18,316
Distributions on Subsidiary Series A Preferred Units	4,885	4,885	6,513	4,885	—	—	—
<b>Free Cash Flow</b>	<b>\$ 29,751</b>	<b>\$ 38,606</b>	<b>\$ 59,042</b>	<b>\$ 74,553</b>	<b>\$ 2,091</b>	<b>\$ 33,907</b>	<b>\$ (9,941)</b>

(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. 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.

(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 nine months ended September 30, 2024, the amount includes \$13.2 million of transaction and other costs. For the nine months ended September 30, 2023, the amount includes \$2.4 million of integration costs, \$2.7 million of transaction and other costs and \$1.6 million of severance expense.

(6) 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 semi-annually in arrears on April 15 and October 15. Interest on the 2026 Secured Notes and the 12.00% Senior Notes due 2026 (the "2026 Unsecured Notes") was paid in cash semi-annually in arrears on April 15 and October 15. Interest on the 2029 Secured Notes is paid semi-annually in arrears on each February 15 and August 15.

(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)	Nine Months Ended September 30,	
	2024	2023
<b>Cash flow available for distributions:</b>		
<b>Net Cash provided by operating activities</b>	<b>\$ 40,124</b>	<b>\$ 110,759</b>
<u>Add:</u>		
Interest expense, excluding amortization of debt issuance costs	84,689	94,473
Income tax benefit, excluding federal income taxes	(140)	(180)
Changes in operating assets and liabilities	30,119	(6,685)
Proportional adjusted EBITDA for equity method investees <sup>(1)</sup>	35,102	42,655
Adjustments related to capital reimbursement activity <sup>(2)</sup>	(7,934)	(6,778)
Realized gain on swaps	(3,974)	(3,777)
Other, net <sup>(3)</sup>	13,992	5,897
<u>Less:</u>		
Distributions from equity method investees	31,241	40,732
Noncash lease expense	2,292	3,804
<b>Adjusted EBITDA</b>	<b>\$ 158,445</b>	<b>\$ 191,828</b>
<u>Less:</u>		
Cash interest paid	89,408	72,749
Cash paid for taxes	22	15
Senior notes interest adjustment <sup>(4)</sup>	(4,913)	22,210
Maintenance capital expenditures	7,419	9,068
<b>Cash flow available for distributions<sup>(5)</sup></b>	<b>\$ 66,509</b>	<b>\$ 87,786</b>
<u>Less:</u>		
Growth capital expenditures	30,442	40,795
Investment in equity method investee	1,431	3,500
Distributions on Subsidiary Series A Preferred Units	4,885	4,885
<b>Free Cash Flow</b>	<b>\$ 29,751</b>	<b>\$ 38,606</b>

- (1) 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.
- (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 nine months ended September 30, 2024, the amount includes \$13.2 million of transaction and other costs. For the nine months ended September 30, 2023, the amount includes \$2.4 million of integration costs, \$2.7 million of transaction and other costs and \$1.6 million of severance expenses.
- (4) 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 semi-annually in arrears on April 15 and October 15 until maturity in April 2025. Interest on the 2026 Secured Notes and 2026 Unsecured Notes was 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<sup>(1)</sup>

(\$s in 000s)	Three Months Ended September 30, 2024			
	MVC billings	Gathering revenue	Adjustments to MVC shortfall payments	Net impact to adjusted EBITDA
<b>Net change in deferred revenue related to MVC shortfall payments:</b>				
Piceance	\$ —	\$ —	\$ —	\$ —
<b>Total net change</b>	<b>\$ —</b>	<b>\$ —</b>	<b>\$ —</b>	<b>\$ —</b>
<b>MVC shortfall payment adjustments:</b>				
Rockies	\$ 426	\$ 426	\$ —	\$ 426
Piceance	4,998	4,998	—	4,998
Northeast	—	—	—	—
Barnett	40	40	—	40
<b>Total MVC shortfall payment adjustments</b>	<b>\$ 5,464</b>	<b>\$ 5,464</b>	<b>\$ —</b>	<b>\$ 5,464</b>
<b>Total<sup>(2)</sup></b>	<b>\$ 5,464</b>	<b>\$ 5,464</b>	<b>\$ —</b>	<b>\$ 5,464</b>

(\$s in 000s)	Nine Months Ended September 30, 2024			
	MVC billings	Gathering revenue	Adjustments to MVC shortfall payments	Net impact to adjusted EBITDA
<b>Net change in deferred revenue related to MVC shortfall payments:</b>				
Piceance	\$ —	\$ —	\$ —	\$ —
<b>Total net change</b>	<b>\$ —</b>	<b>\$ —</b>	<b>\$ —</b>	<b>\$ —</b>
<b>MVC shortfall payment adjustments:</b>				
Rockies	\$ 1,627	\$ 1,627	\$ (529)	\$ 1,098
Piceance	14,721	14,721	—	14,721
Northeast	2,288	2,288	—	2,288
Barnett	40	40	—	40
<b>Total MVC shortfall payment adjustments</b>	<b>\$ 18,676</b>	<b>\$ 18,676</b>	<b>\$ (529)</b>	<b>\$ 18,147</b>
<b>Total<sup>(2)</sup></b>	<b>\$ 18,676</b>	<b>\$ 18,676</b>	<b>\$ (529)</b>	<b>\$ 18,147</b>

(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.

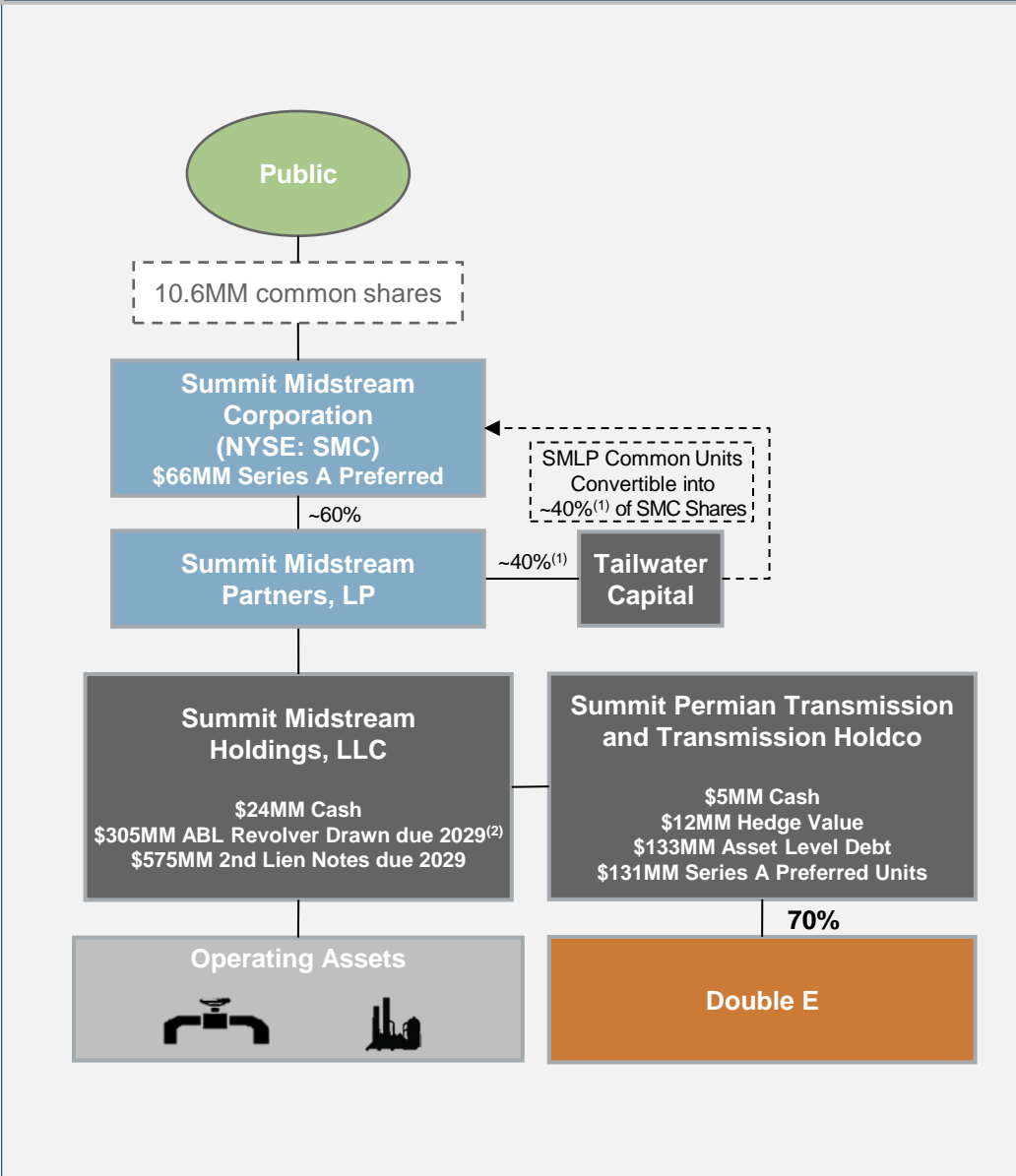
## Leveraged Finance Research Coverage

Bank of America

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## Pro Forma Organizational Structure



Note: Common shares outstanding as of 09/30/2024.  
 (1) Includes ~5% to a non-Tailwater controlled entity which is subject to a lock-up period of at least six months.  
 (2) Pro forma for cash portion of Tall Oak Midstream III acquisition.