



# Summit Midstream Corporation

*Fourth Quarter and Full-Year 2025 Results & 2026 Guidance*

*March 16, 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, 2024 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.

## 4Q'25 Operational & Financial Highlights

<p>Adj. EBITDA</p> <p><b>\$58.5</b></p> <p>MM</p>	<p>Volume Throughput</p> <p><b>2,151</b></p> <p>MMcfe/d<sup>(1)</sup></p>
<p>4Q 2025 Free Cash Flow</p> <p><b>\$17.0</b></p> <p>MM</p>	<p>Pro Forma Leverage Ratio<sup>(2)</sup></p> <p><b>3.9x</b></p>

## Q4'25 & Q1'26 Key Highlights

- 
**540 MMcf/d** of new long-term firm contracts signed on Double E expected to grow Permian segment Adj. EBITDA to **~\$60MM** in 2029 (from ~\$34MM in 2025)
- 
**Launched** a Double E binding open season to increase pipeline capacity from 1.6 Bcf/d up to **2.4 Bcf/d**
- 
**Signed** new 10-year, crude gathering agreement spanning a 200,000 acre area of dedication in the Williston with first wells TIL Q1 2026
- 
**Closed** Double E refinancing with new \$440MM facility enabling a \$85MM one-time distribution to Summit
- 
**Simplified** the corporate balance sheet with repayment of the accrued and unpaid dividends on the Series A preferred; also an important step toward a **return of capital program** for shareholders in the future.
- 
**Seven rigs** currently running behind Summit's gathering systems with over **90 DUCs**

(1) Represents volume throughput and includes oil and produced water at a 6:1 conversion ratio and 100% of volume throughput for Double E

(2) Pro forma the \$40 million expected ABL repayment associated with the \$85 million distribution from the Summit Permian Transmission refinancing. Status quo leverage excluding the \$40 million ABL repayment was 4.1x as of December 31, 2025, excluding the ~\$22 million contingent consideration representing the present value of the Tall Oak earnout. Status quo leverage including the contingent consideration was 4.2x. See page 6 for additional details.

# 2026 Financial & Volume Guidance

**\$225MM - \$265MM**

2026E Adjusted EBITDA

**\$85MM - \$105MM**

2026E Total Capex<sup>(1)</sup>

**116 - 126**

Well Connections

**2,165 – 2,360 MMcf/d**

2026E Volume Throughput

## VOLUME & EBITDA GUIDANCE

Segment / Metric	FY 2025 Volume (MMcf/d)	2026E Volume (MMcf/d)	FY 2025 Adjusted EBITDA (\$MM)	2026E Adjusted EBITDA (\$MM)
Rockies	Gas: 149 MMcf/d Liquids: 73 Mbb/d	Gas: 160 – 170 MMcf/d Liquids: 65 – 90 Mbb/d	\$107	\$95 - \$125
Piceance	258	230	\$45	\$35
Mid-Con	497	485 – 520	\$92	\$95 - \$105
Double E	730	900	\$34	\$37
Unallocated G&A	N/A	N/A	(\$35)	(\$37)
<b>Total<sup>(2)</sup></b>	<b>2,072</b>	<b>2,165 – 2,360</b>	<b>\$243</b>	<b>\$225 - \$265</b>

### Commodity Assumptions

- WTI Crude: Mid-\$60's / Bbl
- Henry Hub Natural Gas: ~\$3.40/MMBtu

### Capex Guidance

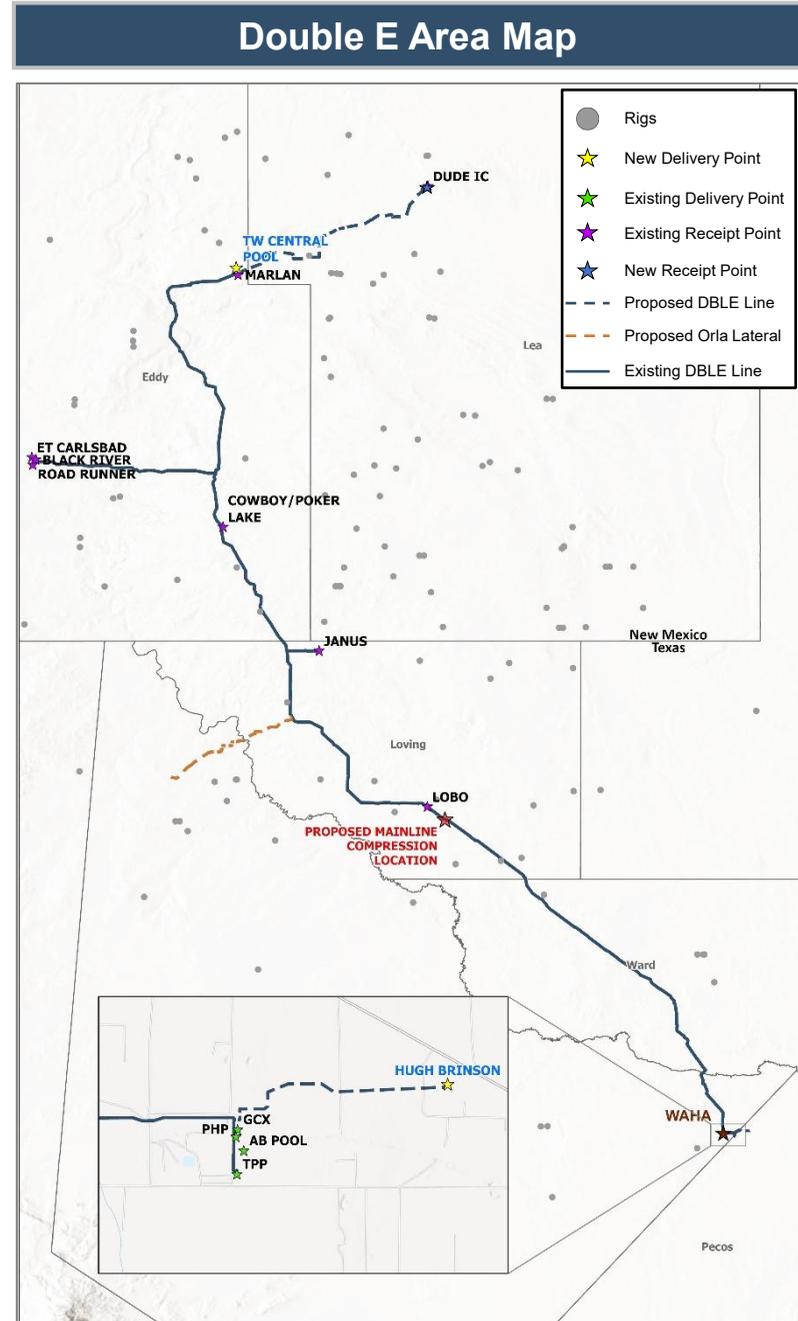
- Base Business Growth: \$35MM - \$50MM
- Base Business Maintenance: \$15MM - \$20MM
- Double E Capex: \$35MM

(1) Includes Double E and maintenance capex.

(2) Represents volume throughput and includes oil and produced water at a 6:1 conversion ratio

- **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.

# 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**

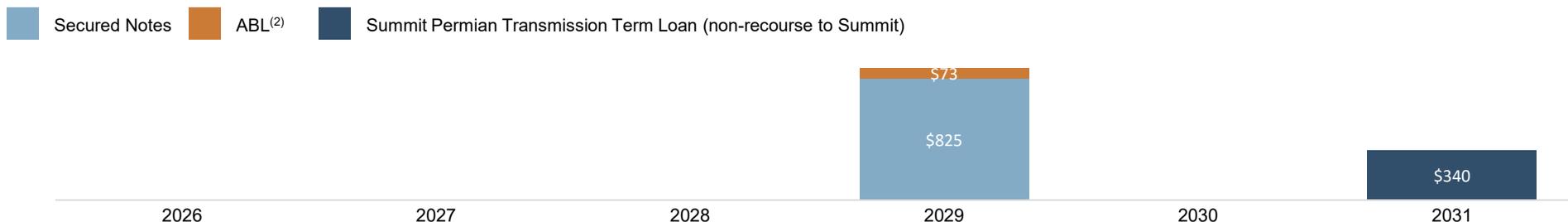
## Overview

- 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
<b>Cash</b>	<b>\$9</b>	<b>\$9</b>
ABL Revolving Credit Facility (Due July 2029)	113	73
8.625% Senior Secured Second Lien Notes (Due Oct 2029)	825	825
<b>Total Debt</b>	<b>\$938</b>	<b>\$898</b>
<b>Total Debt, net of Cash</b>	<b>\$929</b>	<b>\$889</b>
Series A Preferred Stock	110	66
<b>Recourse Obligations, net of Cash</b>	<b>\$1,039</b>	<b>\$954</b>
<b>Selected Credit Metrics<sup>(1)</sup>:</b>		
1st Lien Leverage Ratio	0.5x	0.3x
Total Leverage Ratio	4.1x	3.9x
<b>Double E Related:</b>		
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.

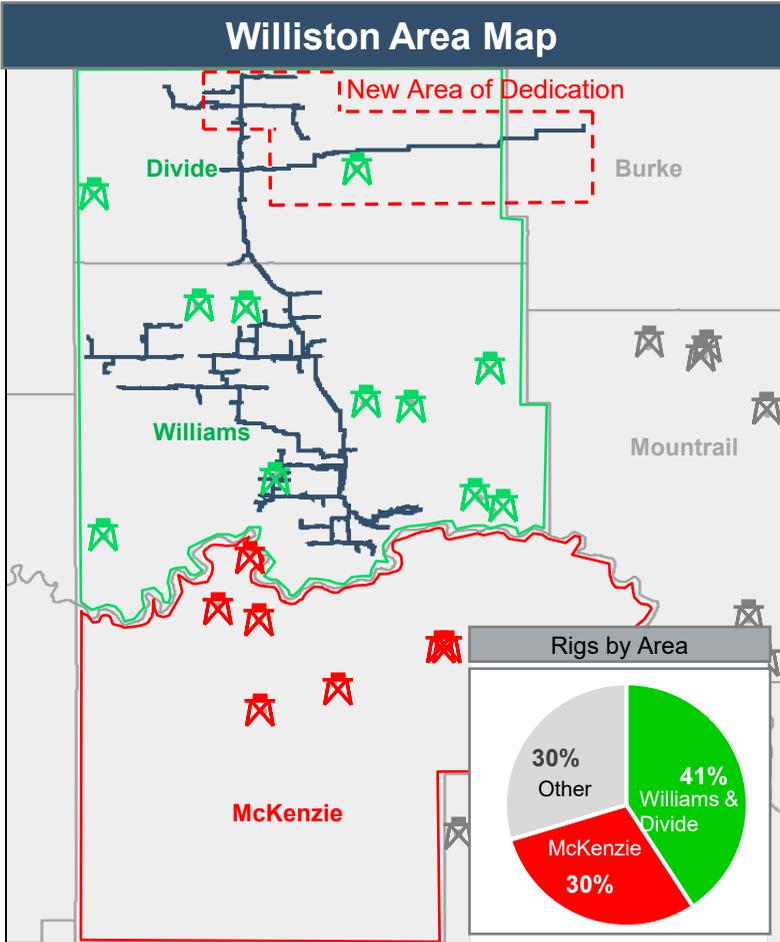
(1) Credit metrics calculated per SMC's ABL Revolving Credit Facility as pertinent. 12/31/25 revolver availability net of \$0.8 million letters of credit. Pro forma total leverage ratio of 4.1x excludes the \$22

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

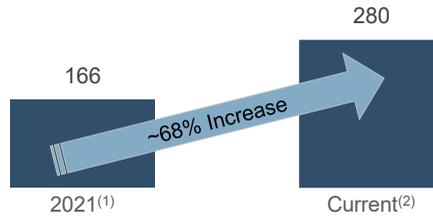
(2) Reflects drawn amounts under the \$500mm ABL facility pro forma the expected ABL repayment associated with the \$85 million distribution from the Summit Permian Transmission refinancing

**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**

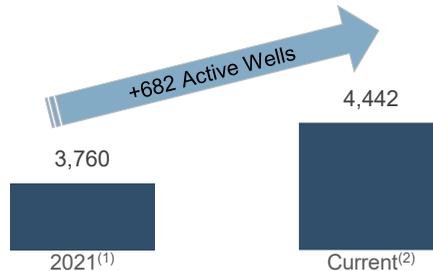
- Summit recently expanded its dedicated acreage by ~200,000 acres with a new 10-year crude gathering agreement signed in 4Q-25
- Three- and four-mile development and modern completions have materially improved individual well economics in Williams and Divide Counties
- Williams & Divide volumes have 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



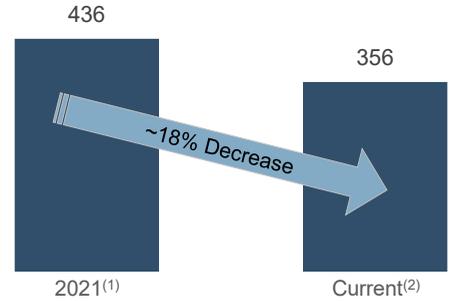
Crude Oil Production (MBbl/d)



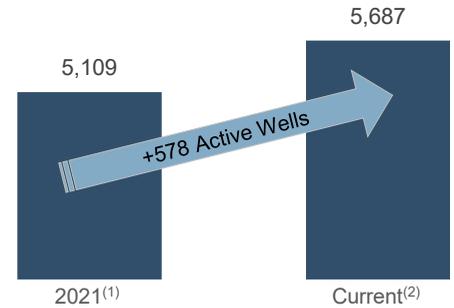
Number of Active Wells



Crude Oil Production (MBbl/d)



Number of Active Wells



Source: Enverus

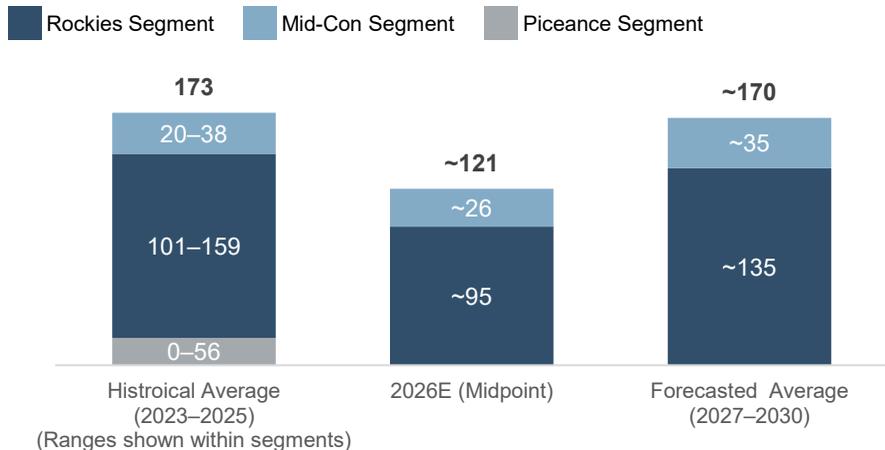
(1) 2021 production statistics represent 12-month average; Active wells as of December 2021

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

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

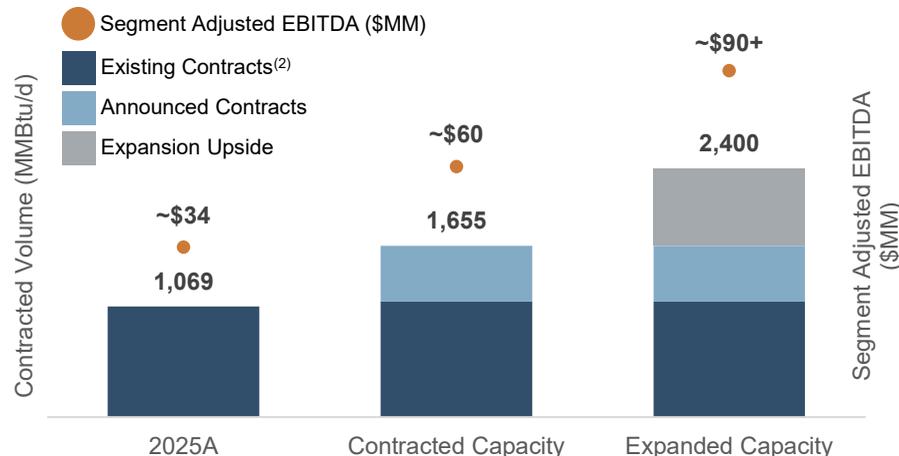
## G&P Segment - Well Connect Activity

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



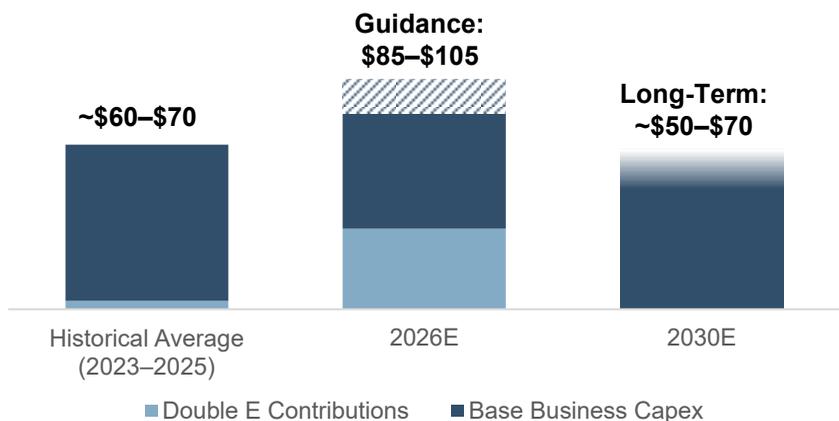
## Permian - Double E Growth Outlook

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



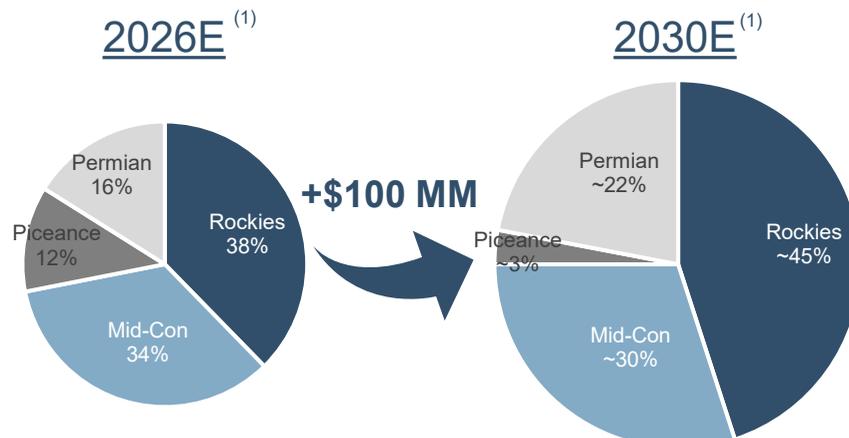
## Moderating Capex (\$MM)

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

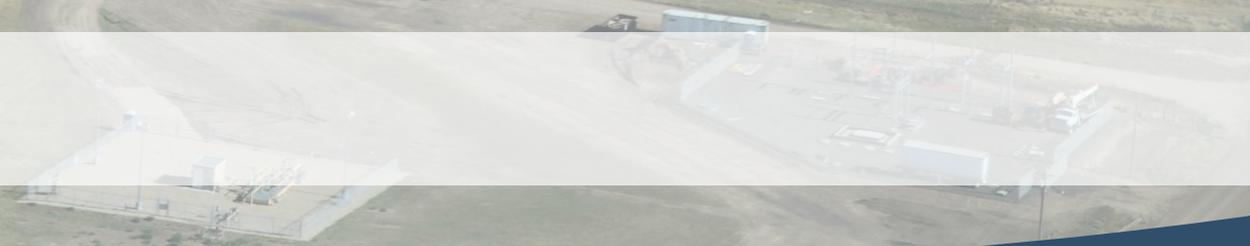


(1) Illustrative Growth Outlook assumes Double E's expanded growth case and assumes that annual well connect cadence in the Rockies & Mid-Con segments from 2027 to 2030 are in-line with past 3-yr historical averages. Piceance segment reflects roll-off of \$18 million of MVC related shortfall payments 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.



# Appendix



# Reportable Segment Adjusted EBITDA



(\$s in 000s)	Year Ended December 31,		Three Months Ended December 31,	
	2025	2024	2025	2024
Reportable segment adjusted EBITDA <sup>(1)</sup> :				
Northeast <sup>(2)</sup>	\$ —	\$ 30,634	\$ —	\$ —
Rockies	106,935	93,827	27,832	23,245
Permian <sup>(3)</sup>	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
<b>Total</b>	<b>\$ 278,066</b>	<b>\$ 239,037</b>	<b>\$ 68,036</b>	<b>\$ 55,677</b>
Less: Corporate and other <sup>(4)</sup>	35,451	34,413	9,519	9,498
<b>Adjusted EBITDA <sup>(5)</sup></b>	<b>\$ 242,615</b>	<b>\$ 204,624</b>	<b>\$ 58,517</b>	<b>\$ 46,179</b>

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
<b>Adjusted EBITDA</b>	<b>\$ 58,517</b>	<b>\$ 46,178</b>	<b>\$ 242,615</b>	<b>\$ 204,623</b>	<b>\$ 266,844</b>	<b>\$ 212,290</b>	<b>\$ 238,423</b>
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
<b>Cash flow available for distributions(6)</b>	<b>\$ 33,745</b>	<b>\$ 22,143</b>	<b>\$ 136,316</b>	<b>\$ 88,652</b>	<b>\$ 125,603</b>	<b>\$ 107,390</b>	<b>\$ 168,288</b>
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	—
<b>Free Cash Flow</b>	<b>\$ 16,964</b>	<b>\$ 6,570</b>	<b>\$ 54,256</b>	<b>\$ 36,321</b>	<b>\$ 59,042</b>	<b>\$ 74,553</b>	<b>\$ 2,091</b>

- 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>		
<b>Net Cash provided by operating activities</b>	\$ 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 <sup>(1)</sup>	30,536	42,038
Adjustments related to capital reimbursement activity <sup>(2)</sup>	(9,023)	(9,909)
Realized gain on swaps	(3,404)	(5,041)
Other, net <sup>(3)</sup>	21,637	31,801
<u>Less:</u>		
Distributions from equity method investees	28,578	36,190
Noncash lease expense	5,808	1,658
<b>Adjusted EBITDA</b>	<u>\$ 242,615</u>	<u>\$ 204,623</u>
<u>Less:</u>		
Cash interest paid	83,357	101,779
Cash paid for taxes	299	22
Senior notes interest adjustment <sup>(4)</sup>	5,332	2,497
Maintenance capital expenditures	17,311	11,673
<b>Cash flow available for distributions<sup>(5)</sup></b>	<u>\$ 136,316</u>	<u>\$ 88,652</u>
<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
<b>Free Cash Flow</b>	<u>\$ 54,256</u>	<u>\$ 36,321</u>

- 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.