Summit Midstream Corporation

Investor Presentation

August 2026

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

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

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

- our decision whether to pay, or our ability to grow, our cash 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 Company’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 Company, 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 Company and to communicate important information about the Company, 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.

Introducing Summit

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.

Key Asset Stats

>7.0	Weighted Average Contract Life Years
~85%	Fixed Fee-Based Gross Margin(1)
1.3	2Q 2026 Total Bcfe/d Volume(2)
69%	2Q 2026 Volumes % Natural Gas
5.9	Total AMI (Acres in Millions)
2,709	Pipeline Miles
4.6	Bcfe/d Capacity(3)

Total Enterprise Value(5)

($ in millions, except per share metrics)

Common Shares	20.3
(x) Share Price	$34.02
Market Capitalization	$691
Preferred Equity	$64
Sub-Total	$755
Net Debt	$1,223
Enterprise Value	**$1,978**

Simplified Organization Structure

Public Investors — 12.4 Million Class A Shares — ~61%

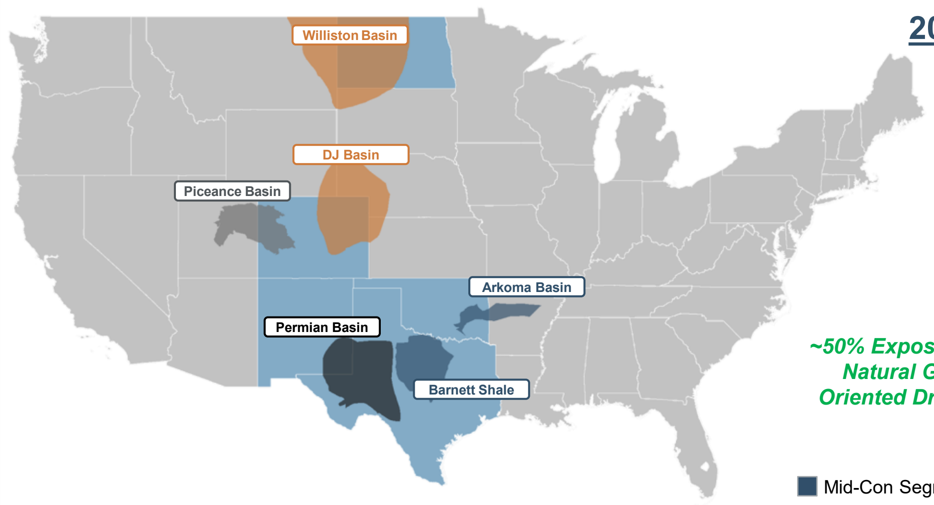
TAILWATER CAPITAL — 7.9 Million Class A & B Shares — ~39%

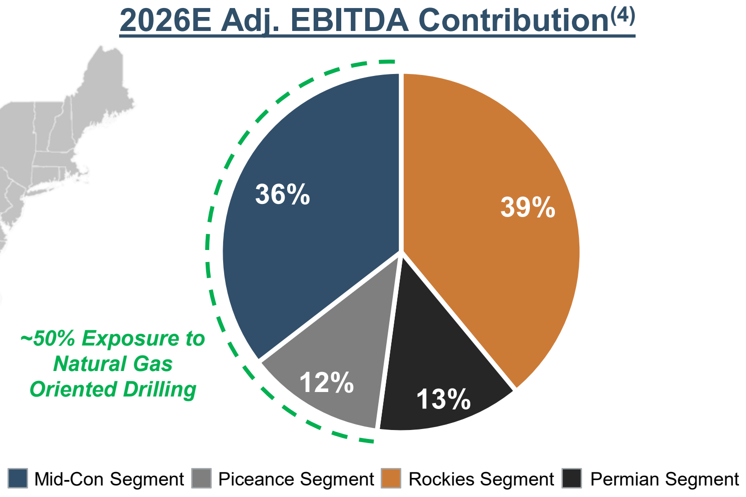
Summit Midstream Corporation (NYSE: SMC)

100% — Operating Assets

70% — Double E Pipeline, LLC

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





Diversified Key Customer Base

Bison Oil & Gas; Calyx Energy III, LLC; Chevron; Chord Energy; ConocoPhillips; Large U.S. Independent Producer; ExxonMobil; Flywheel Energy; Fundare Resources Company, LLC; Hunt Energy Enterprises; Kraken Oil & Gas; Matador Resources Company; Peoria Resources; Petro-Hunt L.L.C.; Phillips 66; QB Energy; SM Energy; Total

(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.
(5) Based on Summit's closing share price as of 08/26/2026; Includes 13.8 million class A shares and 6.5 million class B shares as of 06/30/2026; Includes $64 million of Series A Preferred; Includes $79 million of ABL borrowings, $825 million of 2029 Second Lien Notes and $350 million of Permian Transmission term loan, net of $21 million of cash and cash equivalents and $10 million of restricted cash

Why Summit, Why Now?

Oil & Gas Exposure
Exposed to both natural gas and crude oil

Scalable Infrastructure
Existing assets with capacity for incremental volumes

Diversified Footprint
6 plays, no basin >35% of EBITDA, ~5.9MM dedicated acres

Strong Growth Outlook
>8% expected CAGR(1), smaller scale enables faster, targeted growth

Strong Balance Sheet
Well-capitalized; ample liquidity to fund growth

High-Quality Earnings
~85% of gross margin insulated from commodity volatility

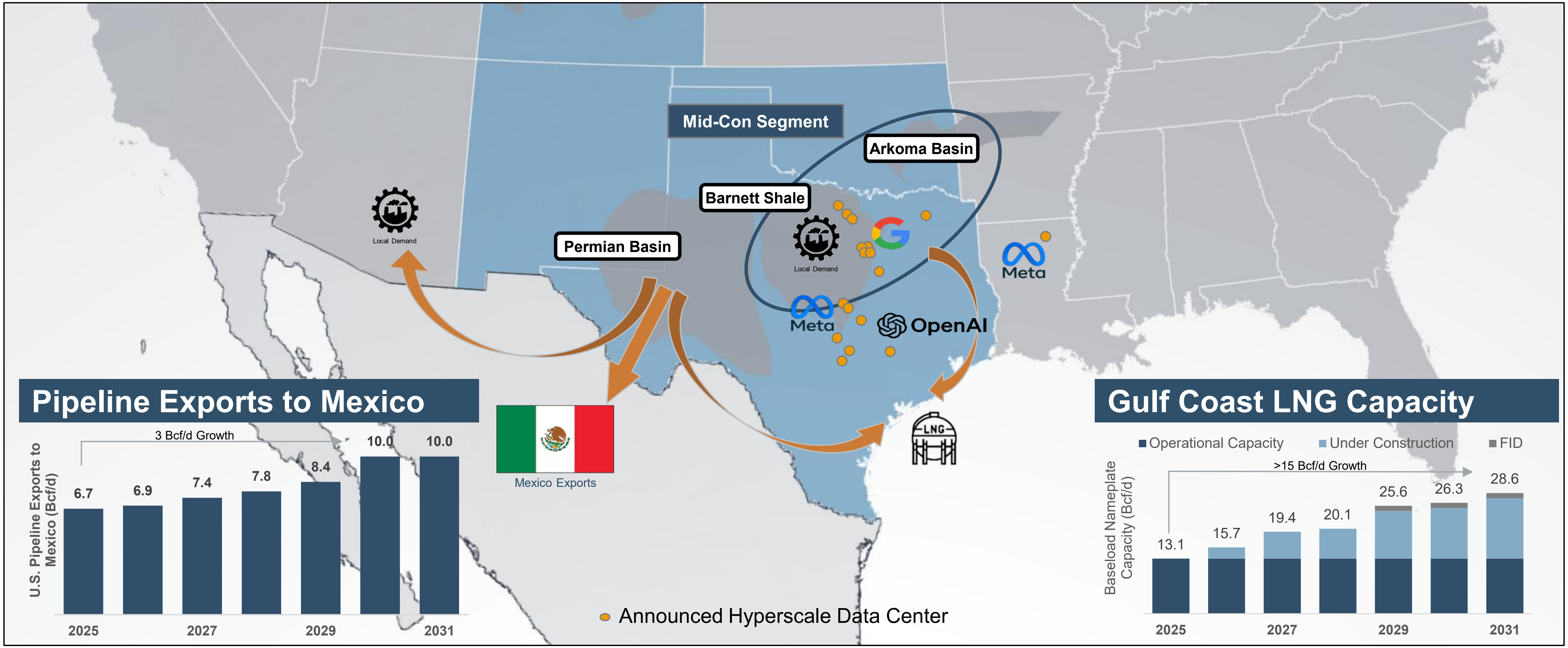
High Free Cash Flow Yield
8–9% free cash flow yield, path to reinstate common dividend

Attractive Valuation
25–30% below peers (2–4x EV/EBITDA discount)

(1) Based on ~$100 million of expected organic Adjusted EBITDA growth from 2026 to 2030.

Permian & Mid-Con Segments Supporting Natural Gas Demand

Summit'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



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

Double E Pipeline: Critical Permian Natural Gas Infrastructure

Double E provides a critical takeaway outlet for growing natural gas production in the Northern Delaware Basin, where limited existing infrastructure has created persistent egress constraints

Key Asset Stats

900	2026E Volume (MMcf/d)
135	Pipeline Miles
~1.6	Existing Pipeline Capacity (Bcf/d)
~2.4	Expanded Pipeline Capacity (Bcf/d)
>4.0	Connected Plant Capacities (Bcf/d)(1)
10	Downstream Interconnects(2)
>15.0	Downstream Pipeline Capacities (Bcf/d)(2)

Select Customers

ConocoPhillips

Other Large Investment Grade

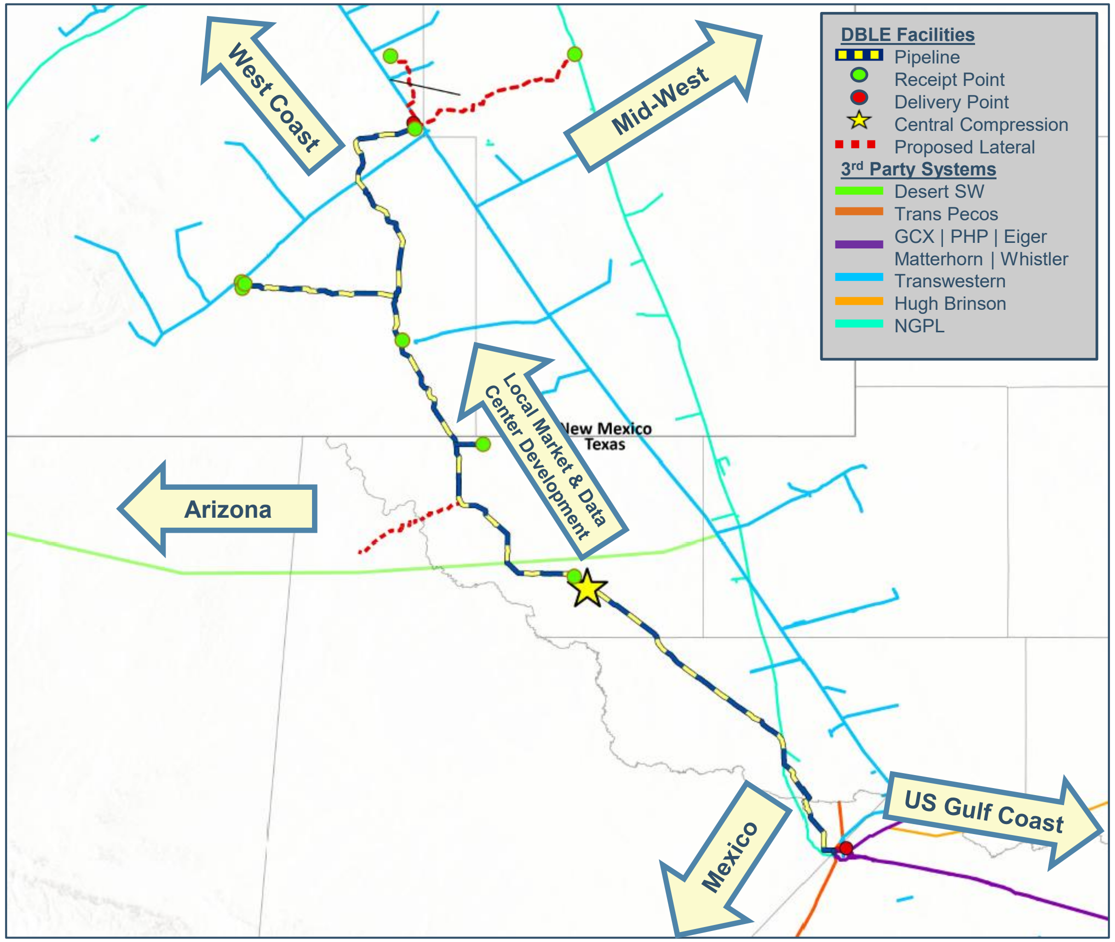
ExxonMobil

JV Parters with 30% Ownership of Double E

Matador Resources Company

PM Producers Midstream

Providing Access to Diversified End Markets



Sources: Enverus

(1) Includes the Dude, Big Horn and Kings Landing plants expected to be connected in 2027.

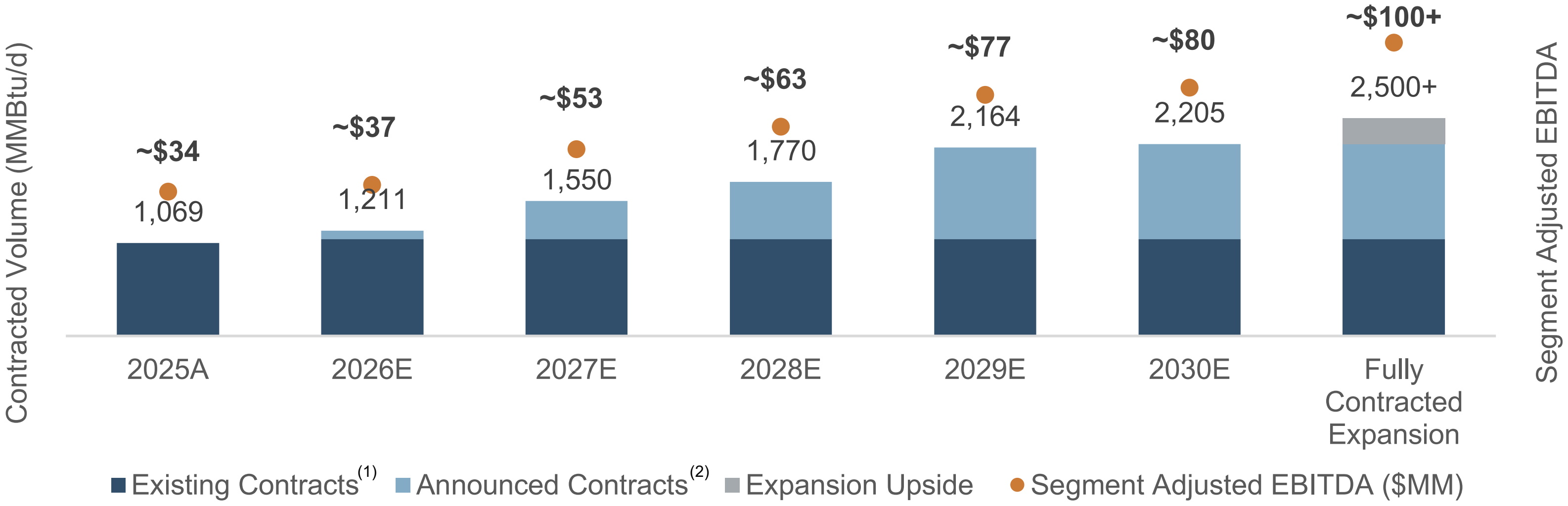
(2) Includes recently announced proposed connections to Transwestern Central Pool, Hugh Brinson, and Desert Southwest. AB Pool offers connectivity to Eiger Express, Matterhorn Express, and Whistler. Transwestern Central Pool offers connectivity to Transwestern and NGPL.

Permian Growth Driving Double E Expansion Project

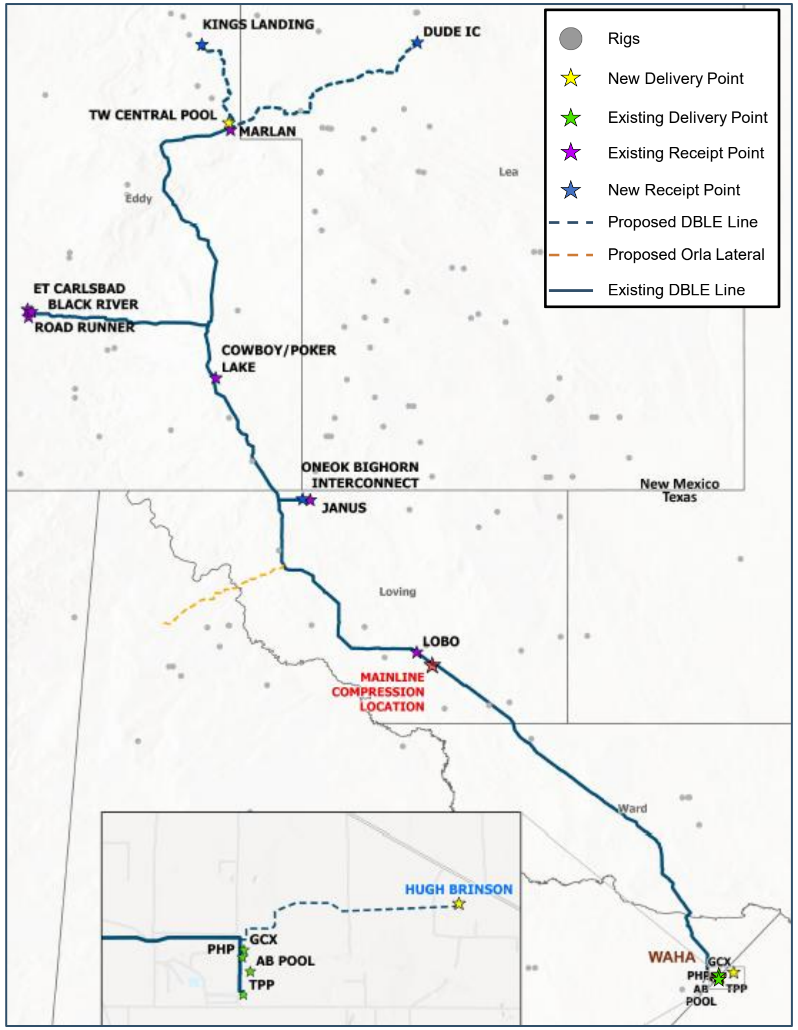
Commercial Overview

- **Reached FID on the Mainline Compression Expansion,** adding ~900 MMcf/d of capacity, with an expected in-service date in the fourth quarter of 2028
- **Open season resulted in 550 MMcf/d of new long-term take-or-pay commitments** across forward haul and backhaul service
- **Permian Segment Adjusted EBITDA expected to grow from ~$37 million in 2026 to over $100 million by 2030,** assuming the expansion capacity is fully contracted
- **Summit Permian Transmission term loan and now-committed $50 million accordion expected to fund 100% of Summit's Double E capital contributions**

Double E Poised for Significant Growth



Double E Area Map

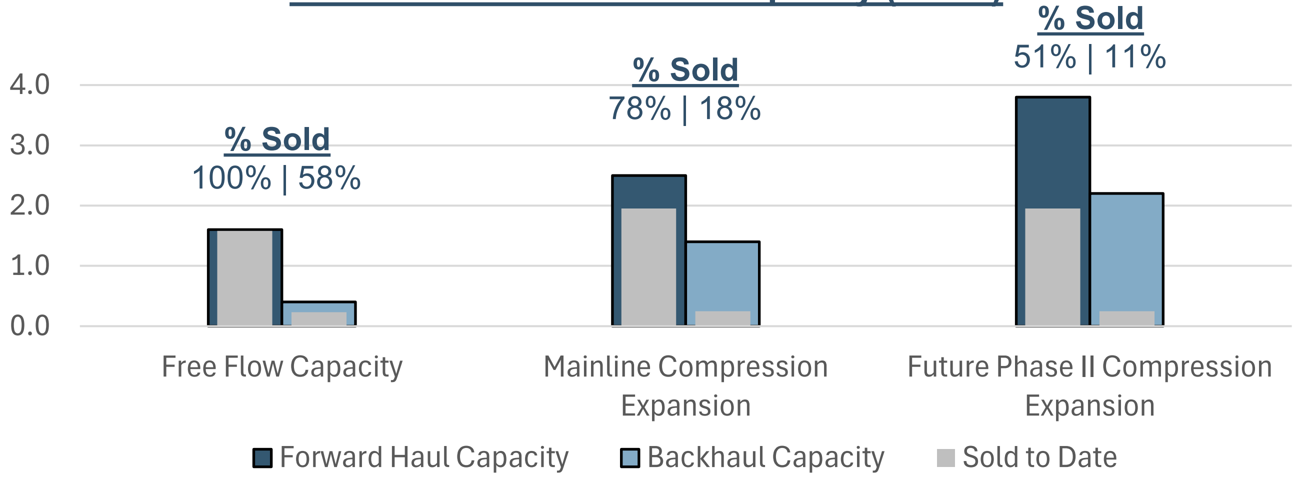


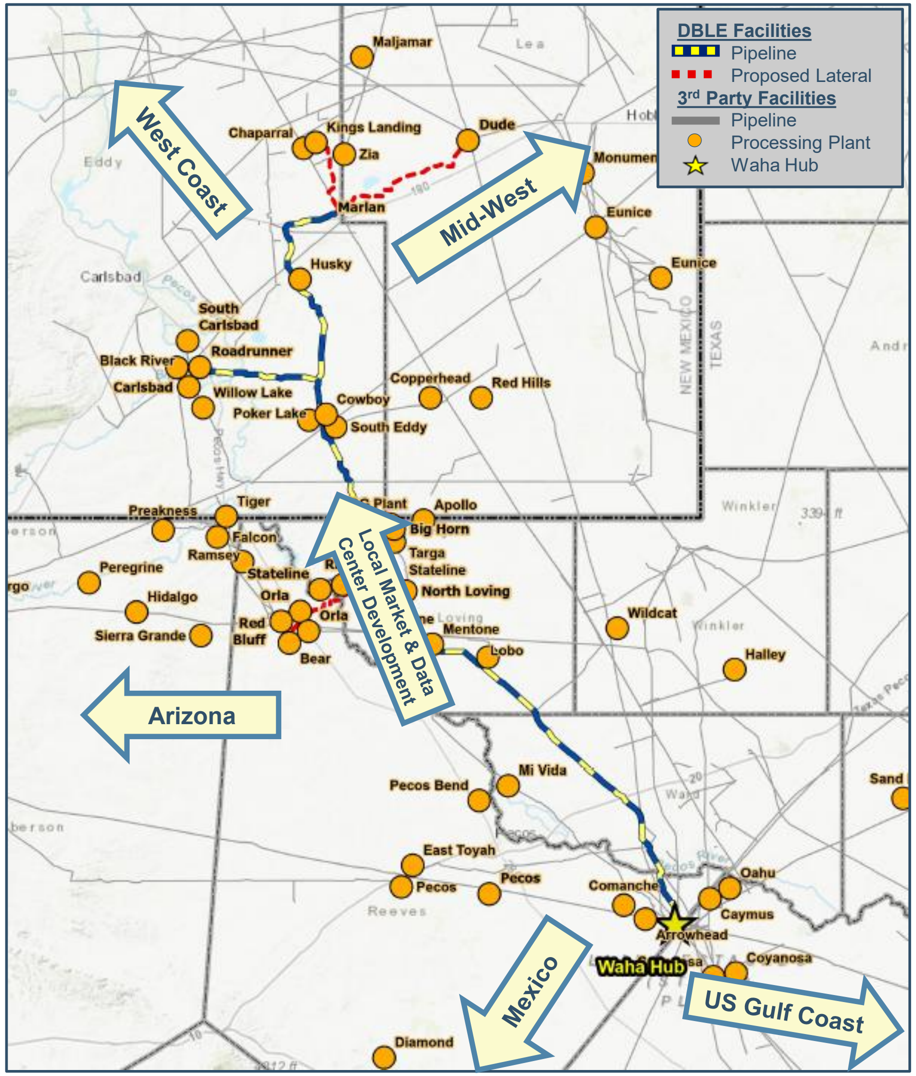
(1) "Existing Contracts" represent the MVC quantities that Double E shippers have contracted to with firm transportation service agreements and related negotiated rate agreements.
(2) "Announced Contracts" represent the MVC quantities of new precedent agreements for projects not yet placed into service.

Double E Compression Expansion Generates Attractive Project Returns with Future Growth Potential Ahead

- Double E has signed ~1.1 Bcf/d of commercial contracts over the last 12 months with an estimated $215 million of 8/8ths project capex and an overall run-rate EBITDA build multiple of ~3.8x(1)
- Subscribing the remaining 450 MMcf/d of compression expansion capacity to Waha in the coming months is expected to drive the overall run-rate EBITDA build multiple toward ~3.0x and lifting Permian Segment long-term outlook to ~$100+ million by 2030
- Additionally, the compression expansion creates ~1.0+ Bcf/d of firm backhaul capacity from Waha, which could be contracted to supply emerging demand-pull markets via Double E interconnects, further enhancing the project economics and adding to our long-term outlook.
- A future Phase II Compression Expansion could add ~1.3 Bcf/d of forward-haul and ~0.8 Bcf/d of back-haul capacity, which if fully subscribed, could potentially double Summit's current Permian Segment long-term outlook over the next five years

Double E Bi-directional Capacity (Bcf/d)



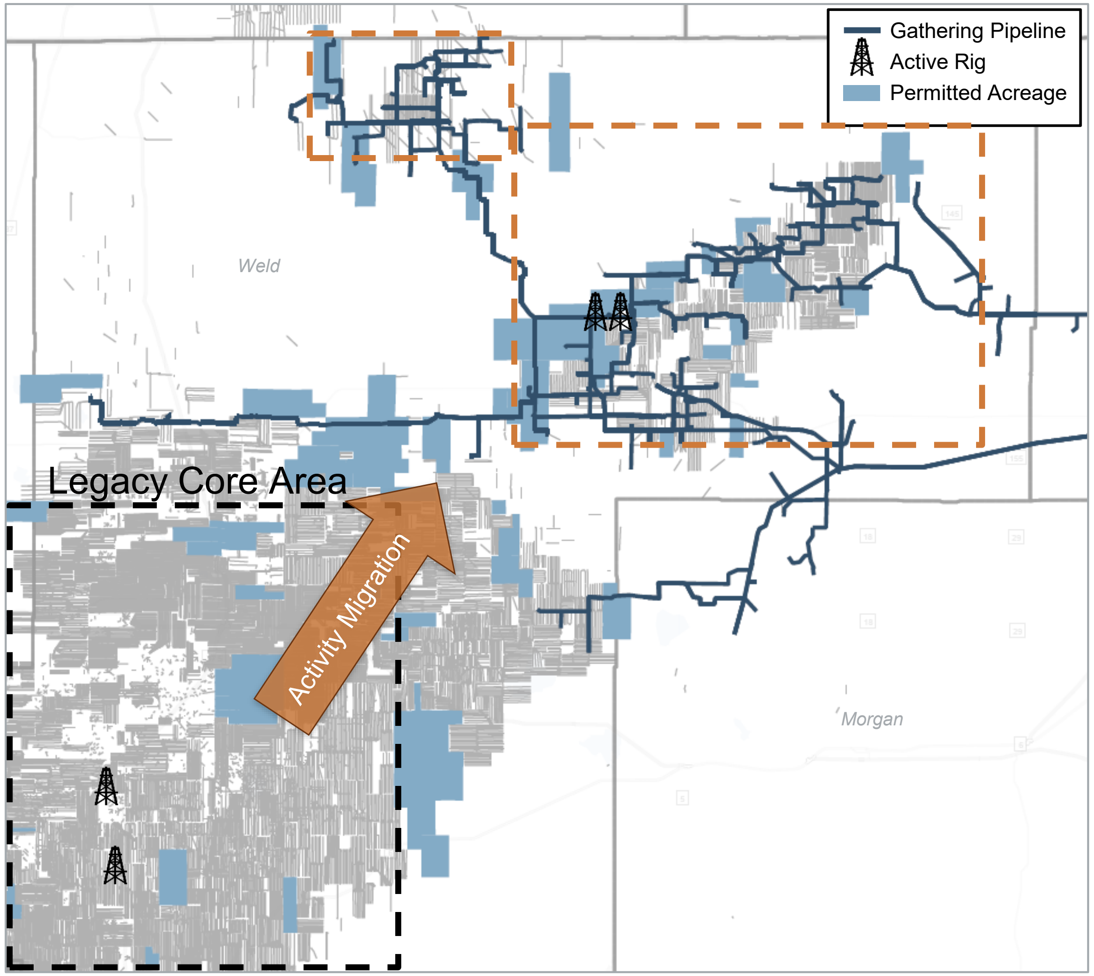


(1) Includes the full capital cost of the Mainline Compression Expansion. Summit's 70% of the project capex is expected to be funded through the Summit Permian Transmission Term Loan.

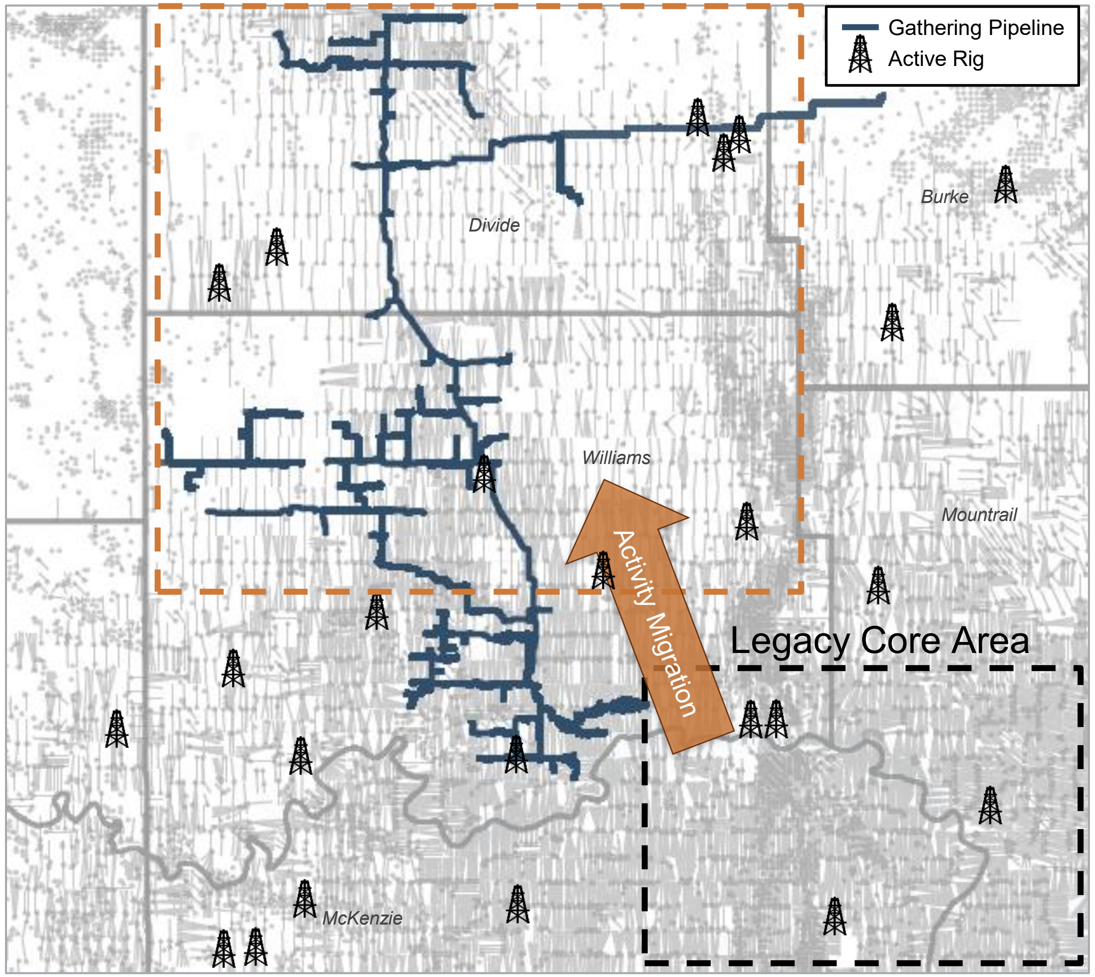
Rockies Activity Shifting Toward Summit Infrastructure

Permitted acreage and active rigs concentrated along Summit's infrastructure, as legacy "core" areas of the DJ and Williston Basins are largely developed with limited remaining inventory

DJ Basin



Williston Basin



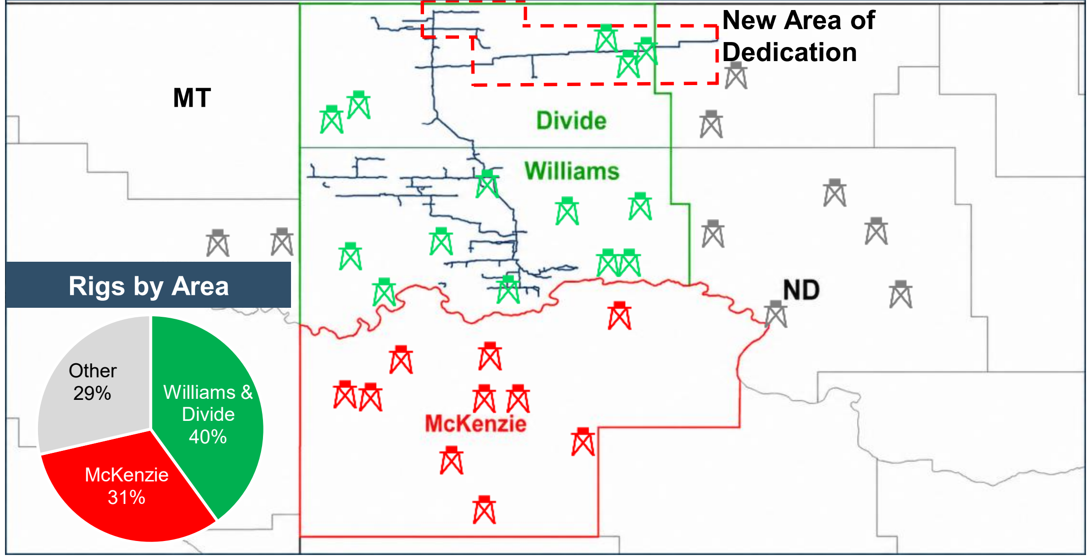
Sources: Enverus, Colorado Oil and Gas Conservation Commission.

Summit Capitalizes on Williston Development Migration to Williams & Divide Counties

Summit'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

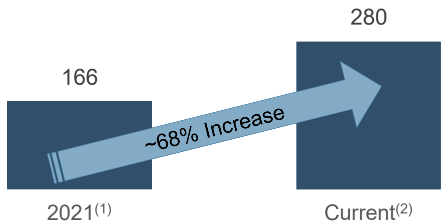
- Summit has secured 240,000 acres of new 10-year crude gathering dedications from two customers since 4Q-25
- Three- and four-mile development and modern completions have materially improved individual well economics in Williams and Divide Counties
- Williams & Divide volumes have increased by 68% since 2021, offsetting an 18% decline in McKenzie volumes
  - ~40% of active rigs are in Williams and Divide, compared to ~31% in McKenzie and ~29% in other counties
- Summit's Rockies Segment expected to benefit as activity levels continue

Williston Area Map

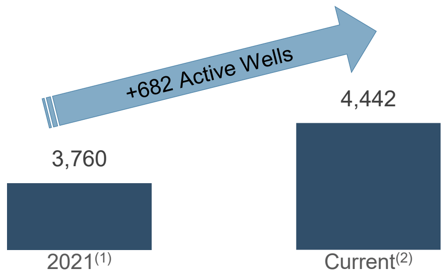


Williams & Divide County	McKenzie County
+113 MBbl/d	**- 81 MBbl/d**
2021[1] to Current[2]	*2021[1] to Current[2]*

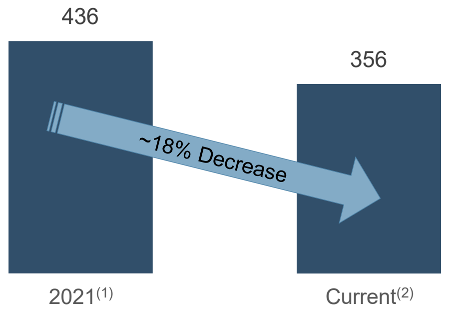
Crude Oil Production (MBbl/d)



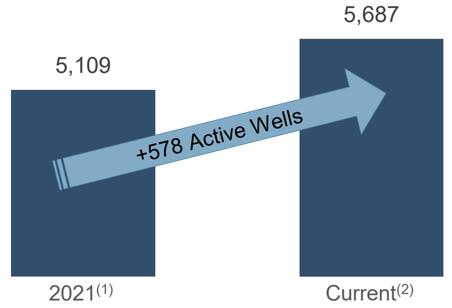
Number of Active Wells



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

Active Permitting in DJ Basin Positioning for Long-Term Growth

Summit'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	162	235	~69%
Acres Permitted	Wells Permitted	Active Customers	MMcf/d Volume	MMcf/d Capacity	Capacity Utilization

DJ Overview

- Summit's infrastructure located behind sizeable permitting activity
- Summit'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

BISON OIL & GAS

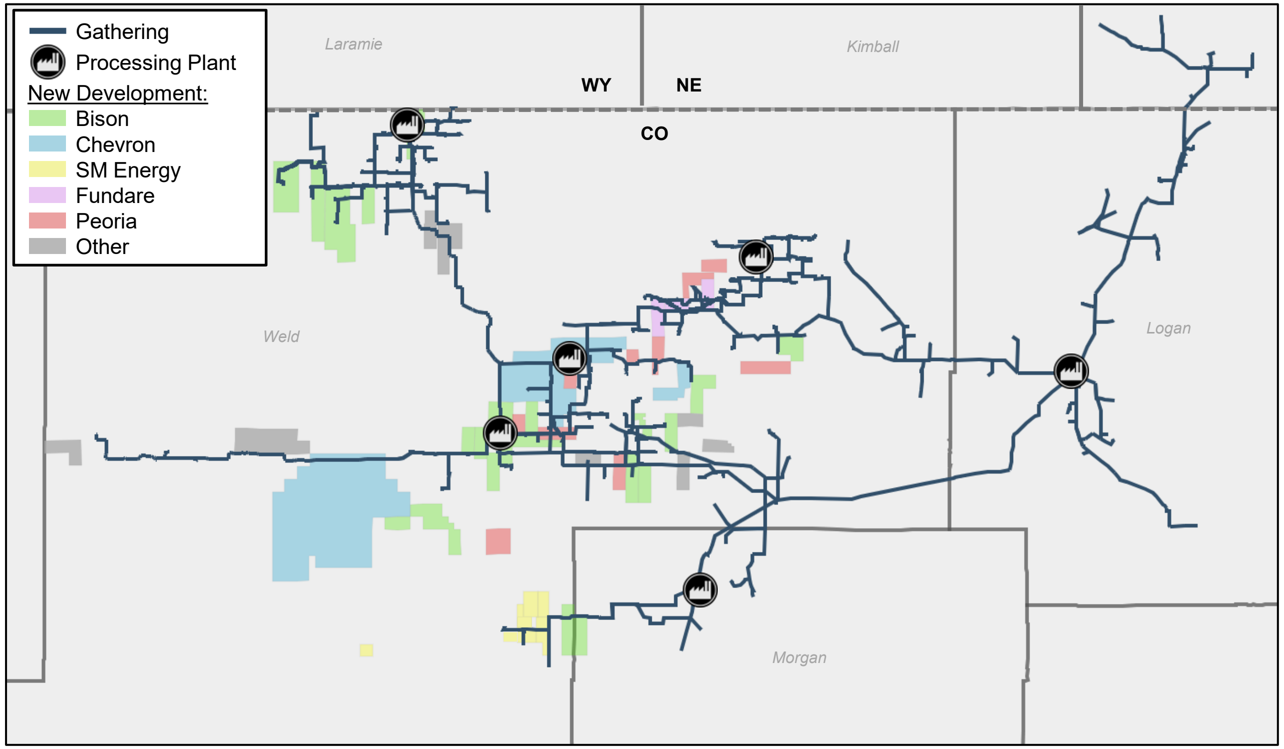
Chevron

SM ENERGY

FUNDARE RESOURCES COMPANY, LLC

PEORIA RESOURCES

DJ Basin Development Map



Sources: Enverus, Colorado Oil and Gas Conservation Commission.

Strong Free Cash Flow Generation with an Attractive Yield

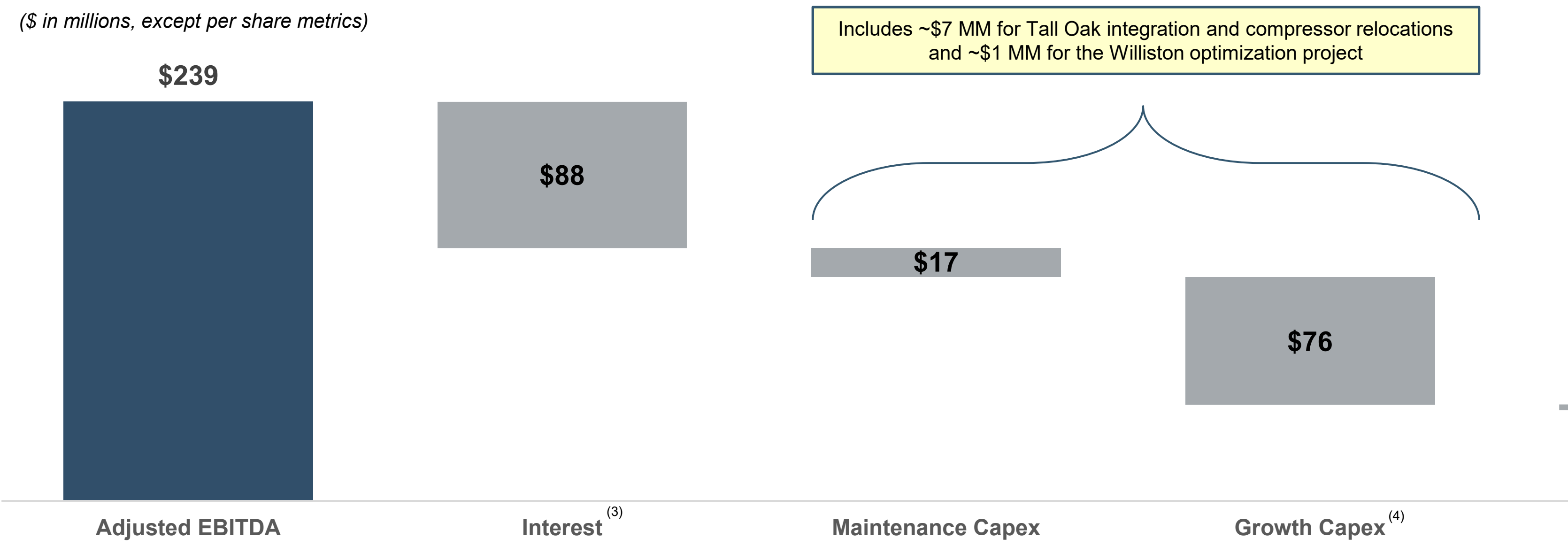
Summit benefits from significant operating leverage which results in strong free cash flow ("FCF") generation and an attractive FCF yield

Free Cash Flow Generation

- Summit 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, Summit has incurred ~$8 million of non-recurring capital expenditures to support its acquisition of Tall Oak and optimize its Williston basin footprint
- While Summit continues to focus on debt-repayment to achieve its 3.5x leverage target, investors benefit from ~8% free cash flow yield and ~9% free cash flow yield when normalizing for non-recurring capital expenditures

Last-Twelve-Month Free Cash Flow Reconciliation[1]

($ in millions, except per share metrics)



	Reported	Adj.	As-Adj.
FCF (*$ in millions*)	$54	$8[2]	$62
(/) Shares Outstanding	20	0	20
FCF / Share	$2.68		$3.07
(/) SMC Share Price	$33.54		$33.54
FCF Yield	**8%**		**9%**

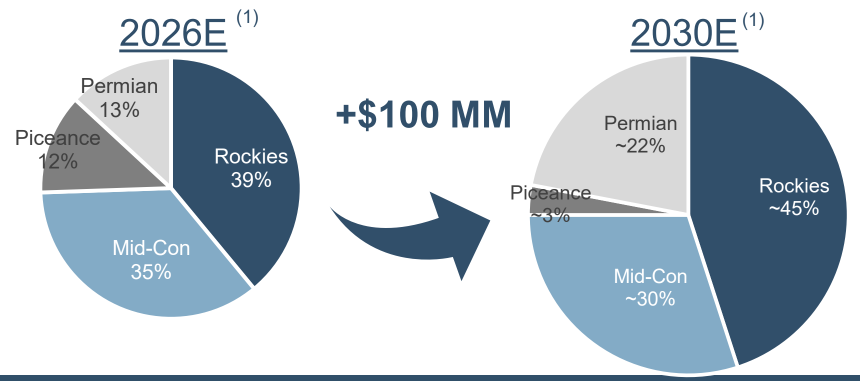
Note: Please refer to the appendix for a reconciliation of Free Cash Flow to a GAAP measure
(1) Last-twelve month period from Q3 2025 through Q2 2026
(2) Represents non-recurring capital expenditures over the last-twelve months to support the acquisition of Tall Oak and optimize Williston basin footprint
(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 Highly Visible Growth Outlook [1]

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

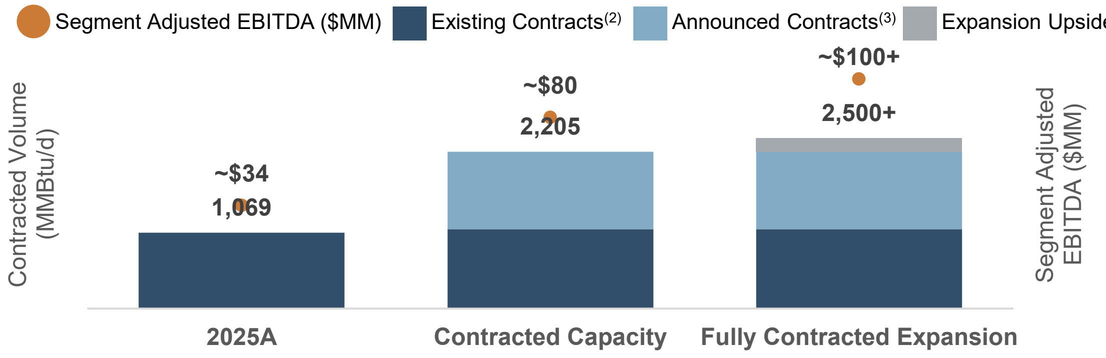
Segment Adjusted EBITDA Contribution

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



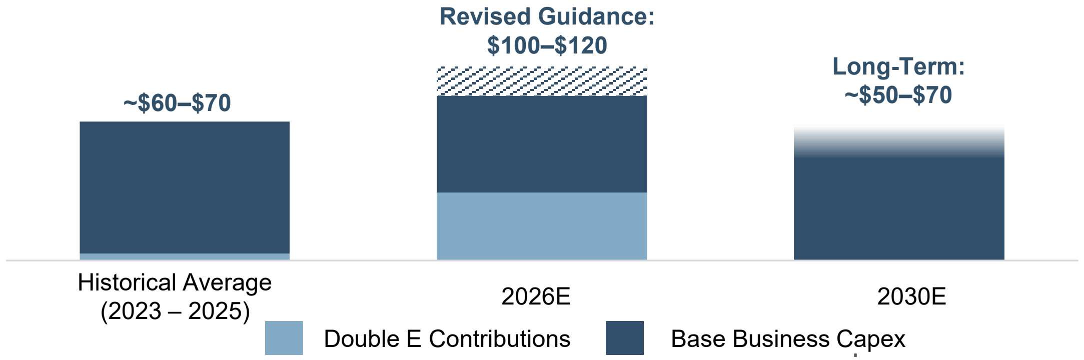
Permian - Double E Growth Outlook

Contracted Adj. EBITDA expected to reach ~$80MM by 2030, with potential to grow to $100MM+ by 2030



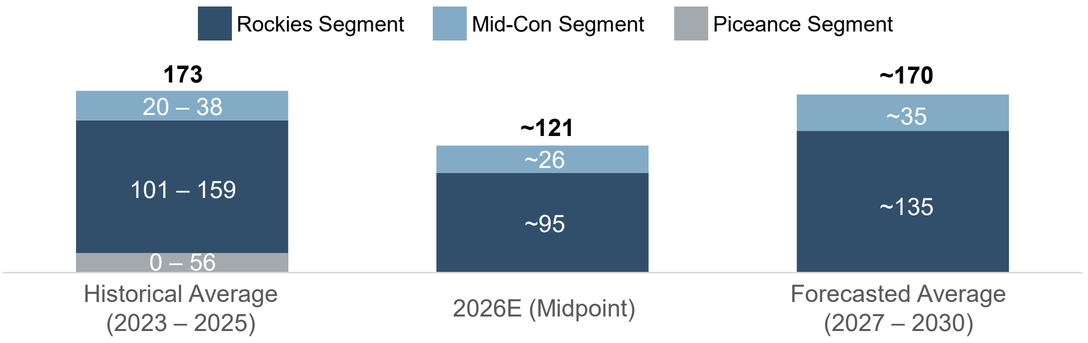
Moderating Capex ($MM)

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



G&P Segment - Well Connect Activity

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

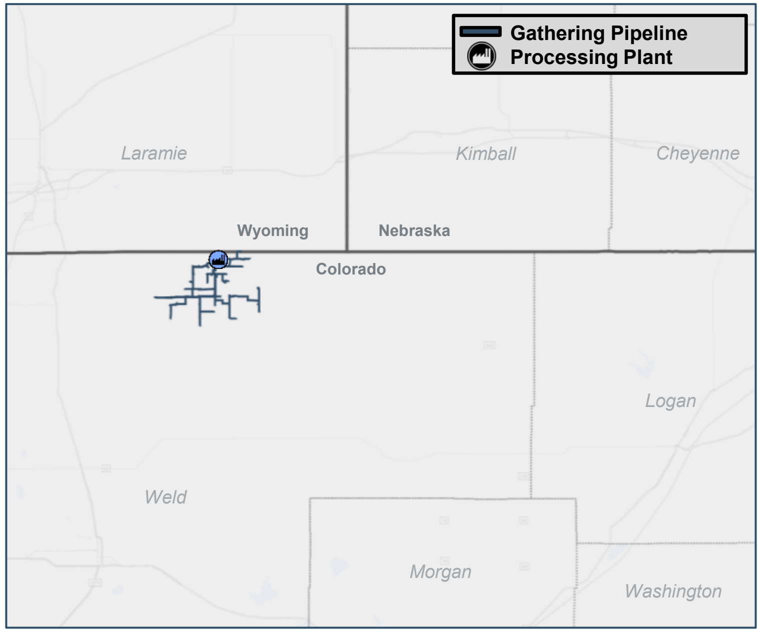


(1) Illustrative Growth Outlook assumes Double E's Current Contracted case (~$80 million of annual Adjusted EBITDA) and assumes that annual well connect cadence in the Rockies & Mid-Con segments from 2027 to 2030 are in-line with past 3-yr historical averages. Piceance segment reflects roll-off of $18 million of MVC related shortfall payments from 2025 to 2H 2026 and no well connects from 2027-2030
(2) "Existing Contracts" represent the MVC quantities that Double E shippers have contracted to with firm transportation service agreements and related negotiated rate agreements.
(3) "Announced Contracts" represent the MVC quantities of new precedent agreements for projects not yet placed into service.

Opportunistic M&A Building Scale

DJ Basin Bolt-on Acquisition Case Study

End of 2019



125 Miles of Pipeline

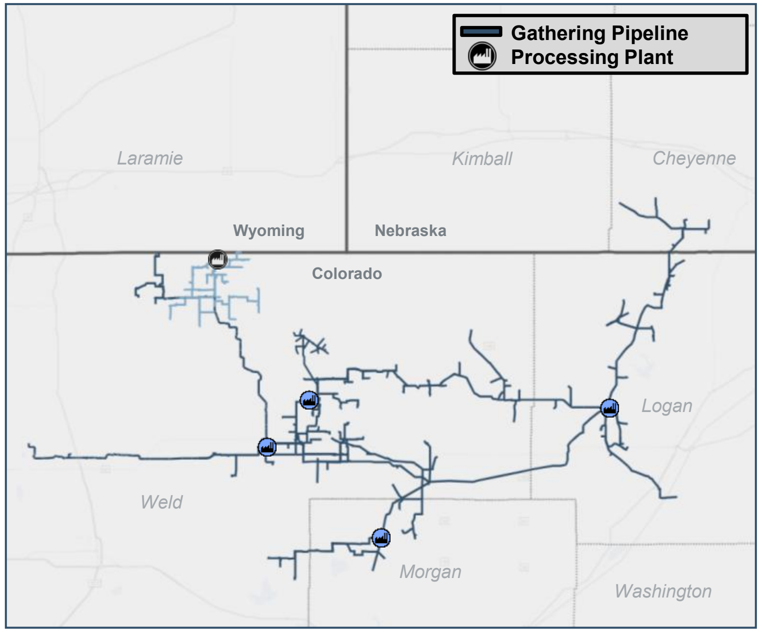
60 MMcf/d Processing Capacity

Total capital deployed

$395M

Across 3 transactions

End of 2022



805 Miles of Pipeline

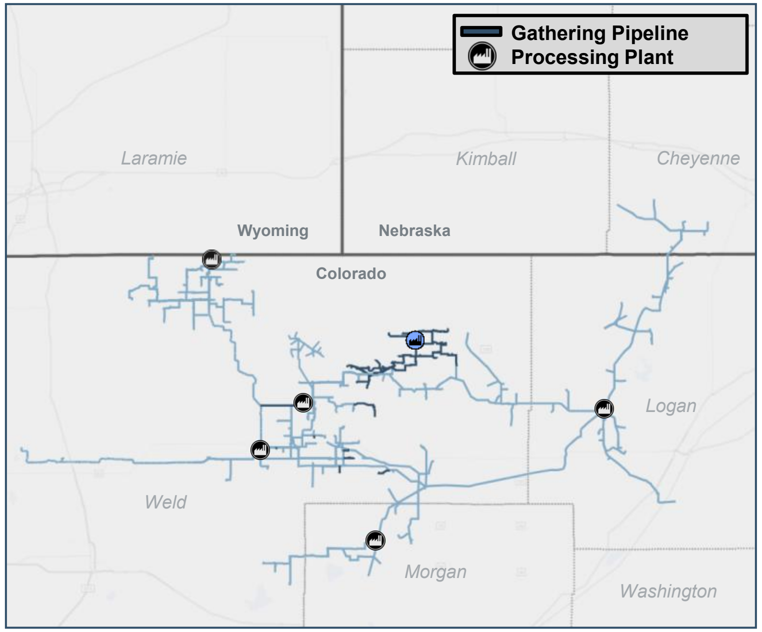
185 MMcf/d Processing Capacity

Entry multiple

5 – 6x

Adjusted EBITDA multiple

Current



885 Miles of Pipeline

235 MMcf/d Processing Capacity

Volume Throughput Increase

>450%

Natural gas volume throughput from Q4 2019 to Q4 2025

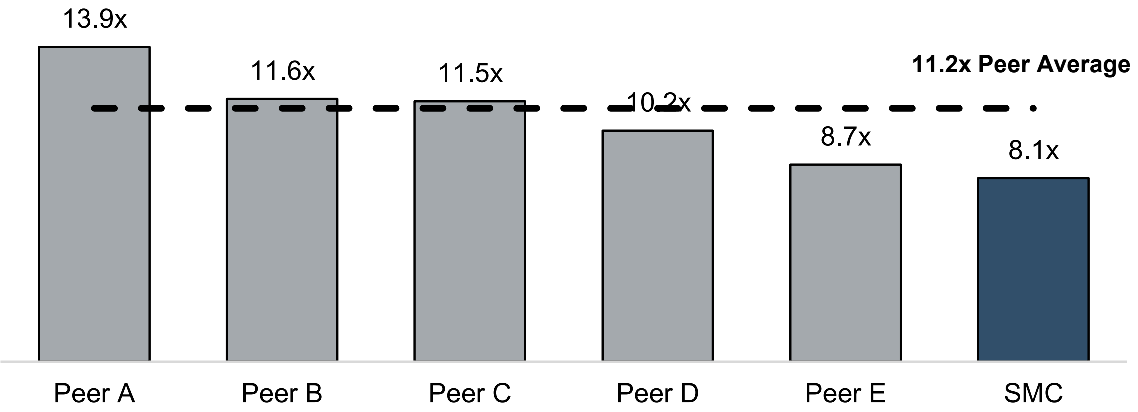
Attractive Relative Trading Multiple & Growing Earnings Profile

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

Summit Enterprise Value[(1)]

($ in millions unless otherwise noted)	30-Jun-26
Share Price in dollars (as of 26-Aug-26)	**$34.02**
Shares Oustanding (in millions)	20.3
Market Capitalization	**$691**
Cash	**$21**
ABL Revolving Credit Facility *(Due July 2029)*	$79
8.625% Senior Secured Second Lien Notes *(Due Oct 2029)*	825
Permian Transmission Term Loan Facility, net of cash *(Due Mar 2031)*	340
Total Debt	**$1,244**
Total Debt, net of Cash	**$1,223**
Series A Preferred Stock	$64
Total Enterprise Value	**$1,978**
TEV / 2026E Adjusted EBITDA	**8.1x**

EV / 2026E EBITDA[(2)]



Double E Illustrative Residual Equity Value

Significant potential value uplift to Summit stakeholders commercializing Double E

($ in millions)	With Existing Contracts[(3)]	Fully Contracted Expansion
Double E EBITDA (net to SMC)	**~$80**	**~$100**
(x) Estimated EBITDA Multiple	10.5x	10.5x
Estimated Double E Enterprise Value (net to SMC)	**$840**	**$1,050**
(-) Permian Transmission Term Loan, net of cash	$340	$340
(-) Expansion Capital[(4)]	150	180
Illustrative Double E Residual Equity Value, net to SMC	**$350**	**$530**

Long Haul Pipeline Transactions Comps

Ann. Date	Jun-21	May-24	Feb-22	Nov-24	Oct-19	Nov-20
EV ($MM)[(5)]	$1,225	$3,375	$3,428	$1,200	$2,250	$3,320
Target Asset	Stagecoach	Gulf Coast Express Pipeline	Gulf Coast Express Pipeline	Guardian Pipeline, Midwestern Gas Transmission and Viking Gas Transmission	Haynesville Gathering System (Momentum Midstream)	NGPL System

(1) As of 06/30/2026. Shares outstanding includes Class A and Class B common stock.
(2) Market data as of 08/26/2026. Wall Street consensus estimates; Peer group includes TRGP, KNTK, AM, KGS, and USAC.
(3) Includes new precedent agreements for projects not yet placed into service.
(4) In Existing Contracts case, expansion capital represents an incremental $215 million of 8/8ths plant connection capital, interconnect capital, and the midpoint compressor station project. Fully Contracted case represents the Existing Contracts capital plus additional plant connections and interconnect capital. Figures in the table represent Summit's 70% interest. All incremental expansion capex is expected to be funded with asset-level financing.
(5) Represents 8/8ths valuation.

Key Investment Takeaways

Summit Midstream Corporation (NYSE: SMC) is a fee-based, multi-basin platform with visible growth, strong cash conversion and trades at a 30% discount to its peers

1

Diversified

6 Plays

No single basin >35% of EBITDA

- **Permian, Williston, DJ, Barnett, Arkoma, Piceance:** six resource plays with independent growth drivers and no single point of concentration
  - Exposed to both natural gas and crude oil-oriented basins
- **Leveraging Scalable Footprint:** Critical infrastructure is already built out with capacity to service additional volume growth

2

Quality Earnings

~85%

Fixed fee-based gross margin

- **~85% fixed-fee gross margin** insulates Summit from the commodity price volatility
- **>7.0 year weighted average contract life** with 5.9 million dedicated acres under long-term contract across all six basins
- **Diversified customer base** ranging from large-scale publics to single-basin focused privates

3

High FCF Conversion

8–9%

FCF yield (reported / normalized)

- **Low-capex model**: system backbone built-out and well connections require minimal incremental investment; long-term capex guidance of ~$50–70M drives FCF generation
- **Near-term capital allocation focused on highly economic growth projects and de-levering:** expect free cash flow to reduce leverage to our long-term leverage target of 3.5x
- **Expect to resume common dividend policy once leverage target achieved**

4

Visible Organic Growth

>8%

Expect ~$100MM of Organic EBITDA growth by 2030

- **Double E: ~$34MM → ~$80MM Adjusted EBITDA by 2030** backed by 1.1 Bcf/d of newly signed 10-year take-or-pay contracts
- **Fully Contracting mainline compression expansion could lead to more than $100 million of Permian Segment Adjusted EBITDA**
- **Development activity accelerating**: 240+ permitted DJ Basin wells, new 200,000-acre and 40,000-acre Williston dedications with additional commercial opportunities across the portfolio

5

Attractive Valuation

8.1x

TEV/2026E EBITDA vs. 11.2x peer avg

- **~30% discount to G&P peer average:** Summit's free cash flow profile, contract duration, and growth expectations are comparable to peers trading at 11.2x
- **Expect an increasing contribution from Double E Pipeline**, a long-haul pipeline asset with several precedent transaction multiples ranging from 10.0x – 11.0x EBITDA

Diversified Asset Portfolio

Diversified G&P Operating Footprint

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

Crude Oriented
Gas Oriented

<table>
<tr><th rowspan="2"></th><th rowspan="2">Permian[(1)]</th><th colspan="2">Rockies</th><th rowspan="2">Mid-Con</th><th rowspan="2">Piceance</th></tr>
<tr><th>Williston</th><th>DJ</th></tr>
<tr><td>Services Provided</td><td>Natural Gas Transmission</td><td>Crude Oil & Produced Water Gathering</td><td>Natural Gas Gathering & Processing & Crude Oil Gathering</td><td>Natural Gas Gathering & Processing</td><td>Natural Gas Gathering & Processing</td></tr>
<tr><td>2Q’26 EBITDA</td><td>$9.4 MM</td><td colspan="2">$30.4 MM</td><td>$21.4 MM</td><td>$8.7 MM</td></tr>
<tr><td>2Q’26 Capex</td><td>n/a</td><td colspan="2">$17.0 MM</td><td>$6.8 MM</td><td>$0.5 MM</td></tr>
<tr><td>2Q’26 Volume Throughput</td><td>DBLE (8/8th): 859 MMcf/d</td><td colspan="2">Liquids: 68 Mbbl/d
Gas: 162 MMcf/d</td><td>523 MMcf/d</td><td>214 MMcf/d</td></tr>
<tr><td>AMI (Acres)</td><td>n/a</td><td colspan="2">2,600,000</td><td>2,870,000</td><td>434,000</td></tr>
<tr><td>MVCs</td><td>DBLE (8/8th): 2.6 Tcf</td><td colspan="2">39 Bcfe</td><td>n/a</td><td>48 Bcf</td></tr>
<tr><td>Wtd. Avg. Contract Life</td><td>DBLE: 6.4 years</td><td colspan="2">Liquids: 7.3 years
Gas: 5.9 years</td><td>7.1 years</td><td>7.5 years</td></tr>
<tr><td>Key Customers</td><td>ExxonMobil
ConocoPhillips
Matador
Large U.S. Independent Producer</td><td colspan="2">BISON OIL & GAS
Chevron
Chord Energy
SM ENERGY
Large U.S. Independent Producer
Kraken OIL & GAS
PEORIA RESOURCES</td><td>Calyx Energy III, LLC
TOTAL</td><td>FLYWHEEL ENERGY
QB Energy</td></tr>
</table>

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

Active Development Across Summit'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

2026E Guidance

Segment	Capacity & Utilization[1]	Customer Active Rigs	DUCs	Well Connections		Volume Throughput		Segment Adjusted EBITDA		Capex	
				Low	High	Low	High	Low	High	Low	High
Rockies	**370 MBbl/d** ~18% **235 MMcf/d** ~69%		~75	90–100		**Liquids:** 65–90 MBbl/d **Gas:** 160–170 MMcf/d		**$95–$125 million**		**Moderate** *Pad Connections*	
Mid-Con	**890 MMcf/d** ~59%		0	26		485–520 MMcf/d		**$95–$105 million**		**Moderate** *Pad Connections & Integration Capital*	
Piceance	**1.3 Bcf/d** ~17%		0	0		230 MMcf/d		**~$35 million**		**Limited** *Pad Connections*	
Permian	**1.60 Bcf/d** ~70%[2]	**NM Rig Count** **x 91**				~900 MMcf/d		**~$37 million**		**Moderate** *Additional plant connections*	
Asset – Level	**~6.1 Bcfe/d**	**x 7**	**~75**	**116 – 126**				**$262–$302 million**		**$85–$105 million**	
Unallocated G&A	**n.a.**							**~$(37) million**			
Total (Original)								**$225–$265 million**		**$85–$105 million**	
Revised Guidance								**$235–$255 million**		**$100–$120 million**	

(1) Based on Q2 2026 volumes and system capacities.
(2) Represents 1.115 Bcf/d of contracts relative to estimated capacity of 1.6 Bcf/d.

Ample System Capacity Limits Capex Requirements

Area Strategy & Key Themes

- In several areas, Summit 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 Summit 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-deployed 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 nonrecourse asset-level financing
  - 1.6 Bcf/d of existing capacity, reached FID on expansion to 2.4 Bcf/d with mid-point compressor project

Significant Operating Leverage

	Incremental Pad	Statistics (MMcf/d, except Williston-Liquids)		
System	Connection Costs	2Q'26 Volume	Capacity	Utilization
Liquids		68	370	18%
DJ		162	235	69%
Rockies Segment[1]		**570**	**2,455**	**23%**
Permian Segment[2]	**NA**	**1,115**	**1,600**	**70%**
Piceance Segment		**214**	**1,259**	**17%**
Mid-Con Segment		**523**	**890**	**59%**

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.

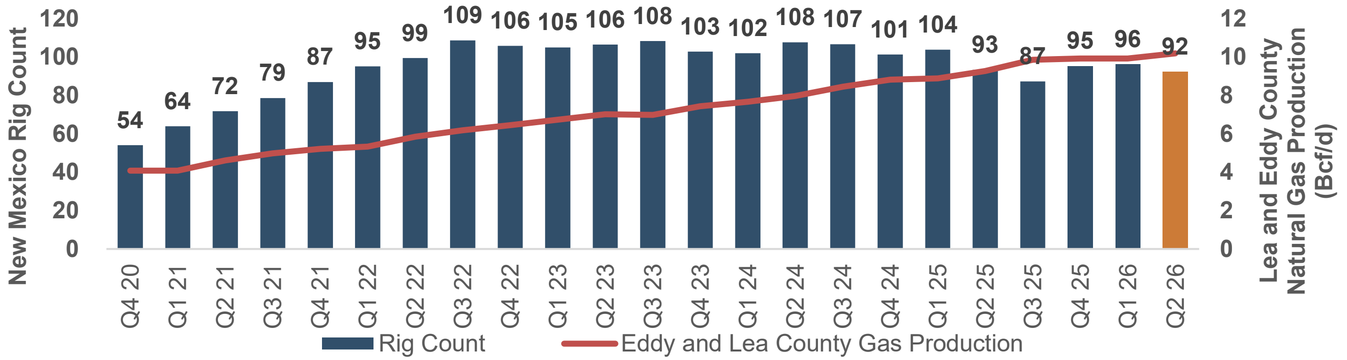
Permian Segment

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

Area Strategy & Key Themes

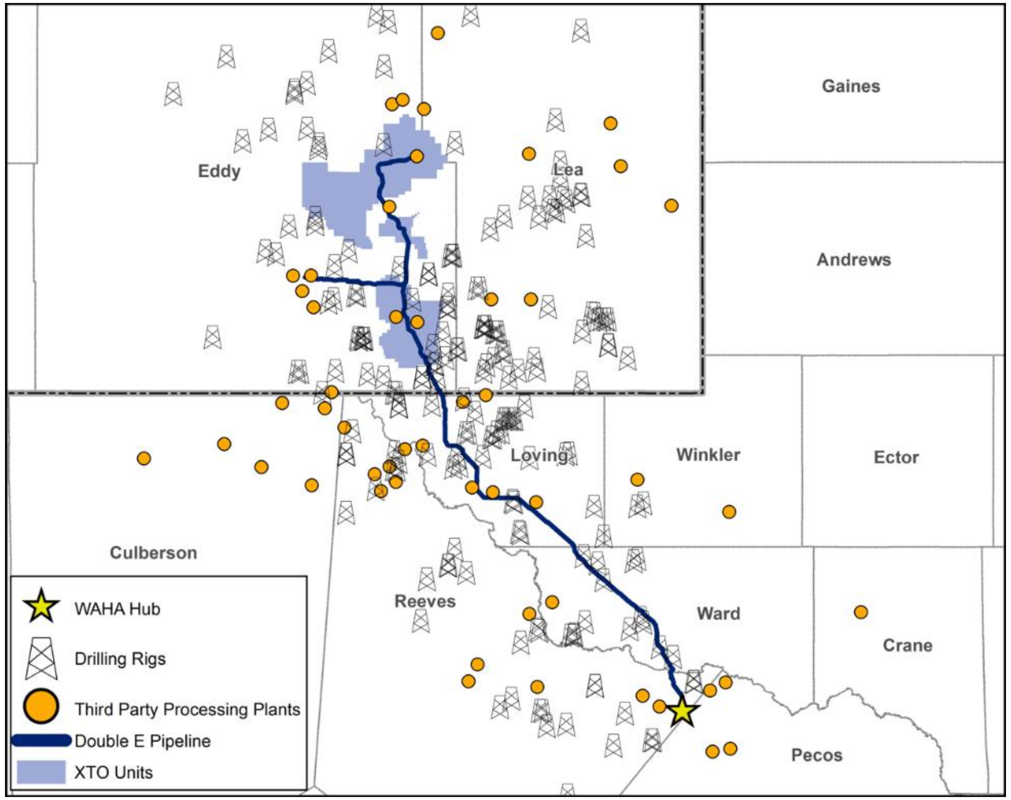
- Double E provides a critical outlet for growing natural gas production in the infrastructure-constrained northern Delaware
  - 70% / 30% joint venture between Summit and Exxon, the largest contiguous acreage holder in the region
- The Double E route extends ~135 miles through the core of the Delaware Basin
  - Near ~40 natural gas processing plants with ~9 Bcf/d of capacity
- Double E offers significant residual equity value potential net to Summit
  - 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 if fully commercialized
- Reached FID on the mainline compression expansion, anchored by 550 MMcf/d of take-or-pay agreements—total contracted firm capacity now ~2.2 Bcf/d

New Mexico Horizontal Rig Count



Source: Enverus, Baker Hughes Rig Report

Double E Map



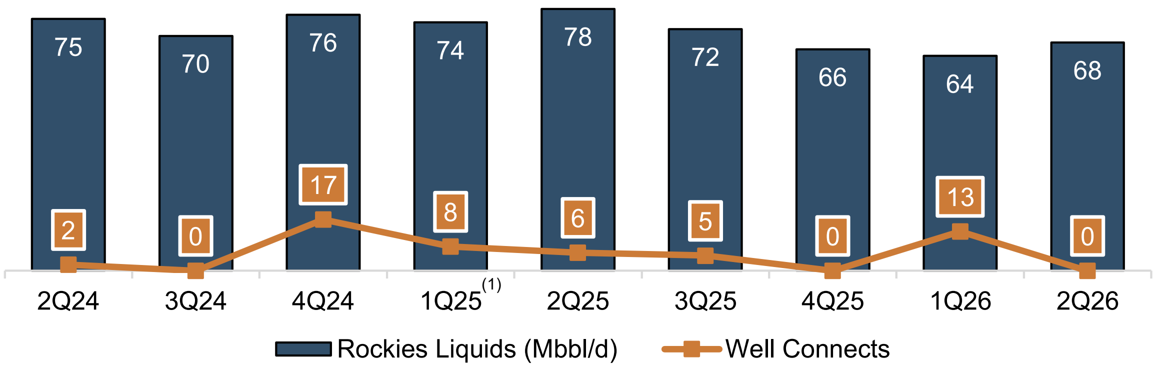
Rockies Segment: Williston Basin

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

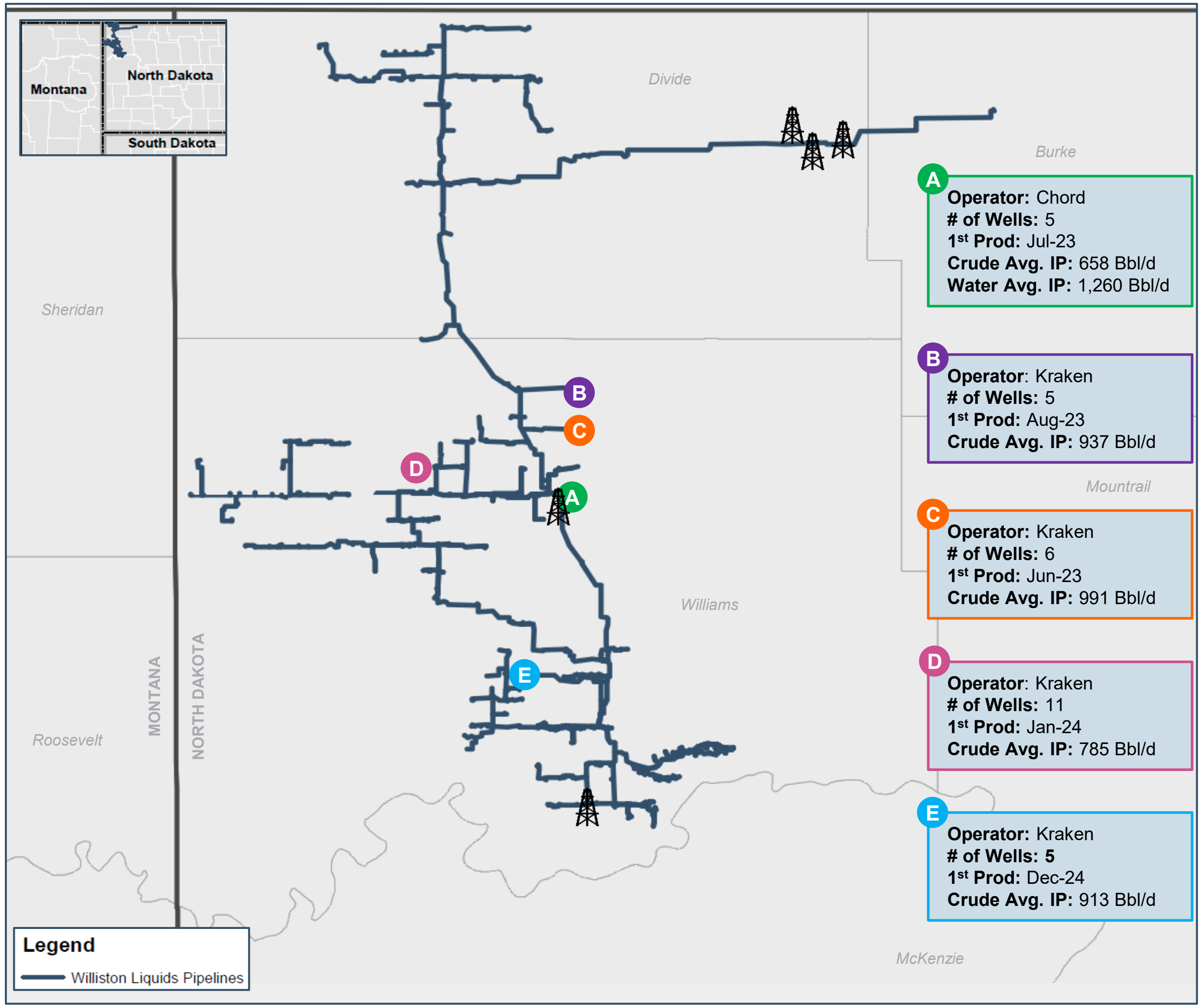
Area Strategy & Key Themes

- Expansive footprint with 550+ miles of crude oil and produced water pipelines with AMIs totaling ~0.7 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 two new 10-year, crude gathering agreements spanning a total of 240,000-acre area of dedications with new customers
  - Both customers currently running a rig on dedicated acreage

Rockies Quarterly Volumes & Well Connects



Williston Basin Map



Source: DrillingInfo as of August 2026.
(1) Summit acquired Moonrise Midstream on March 10, 2025. Q1 2025 includes partial month flow for the acquired assets.

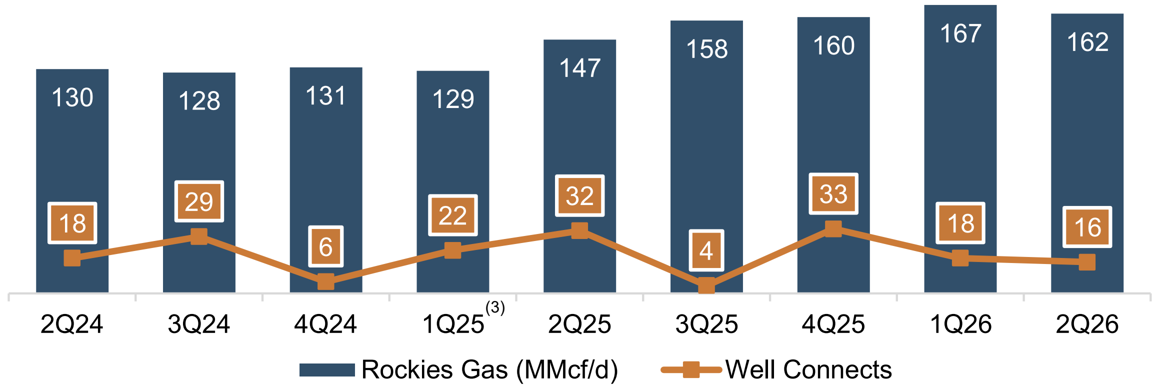
Rockies Segment: DJ Basin

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

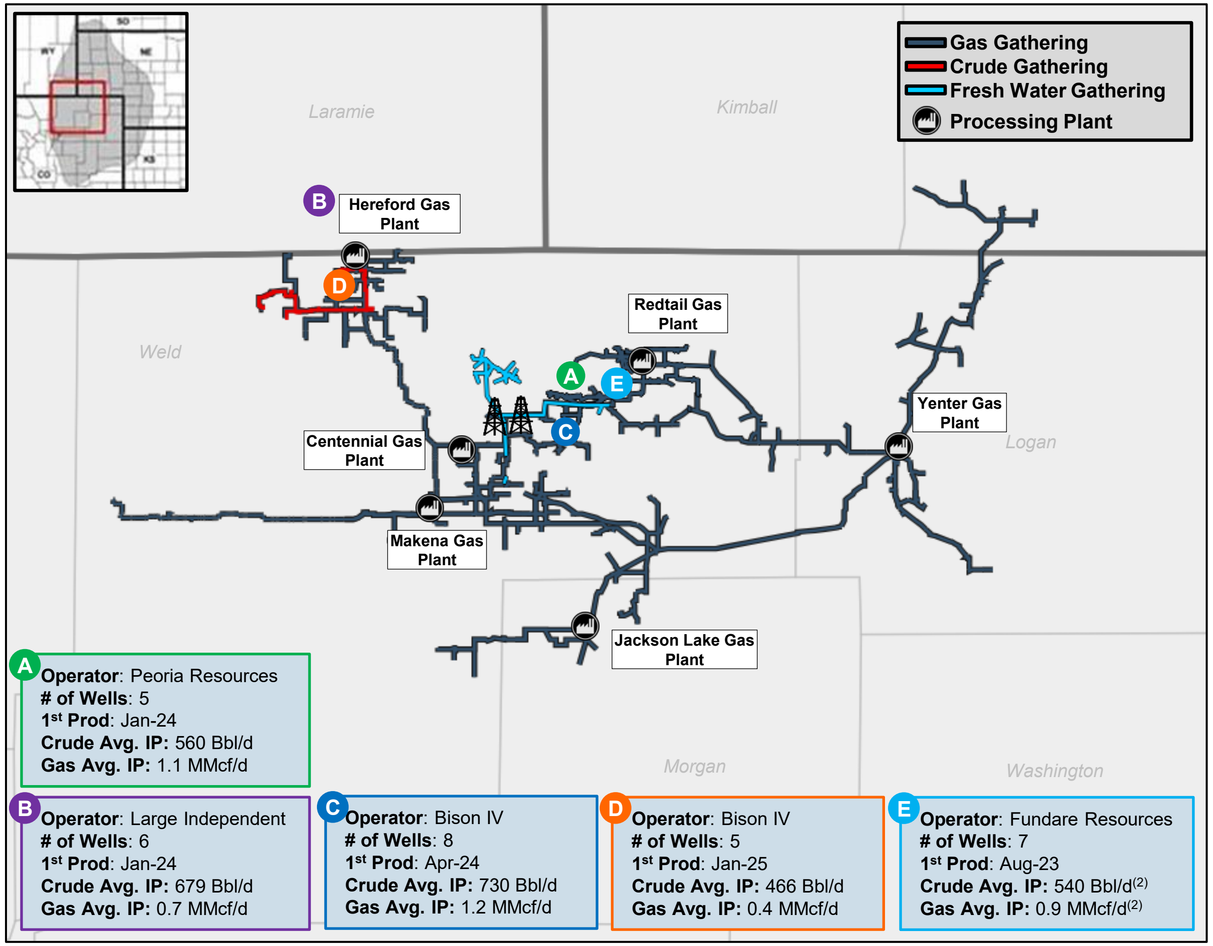
Area Strategy & Key Themes

- 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



DJ Basin Map



Source: DrillingInfo as of August 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.

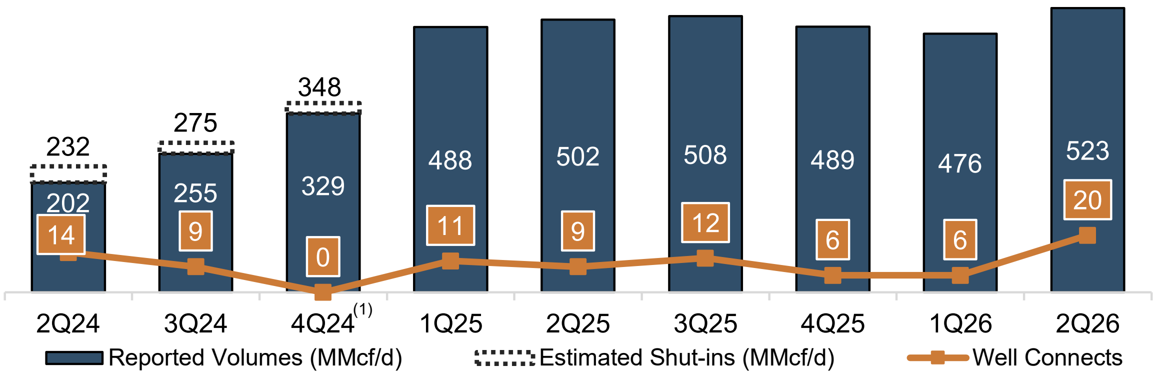
Mid-Con Segment: Barnett Shale

System fully developed with minimal capex requirements

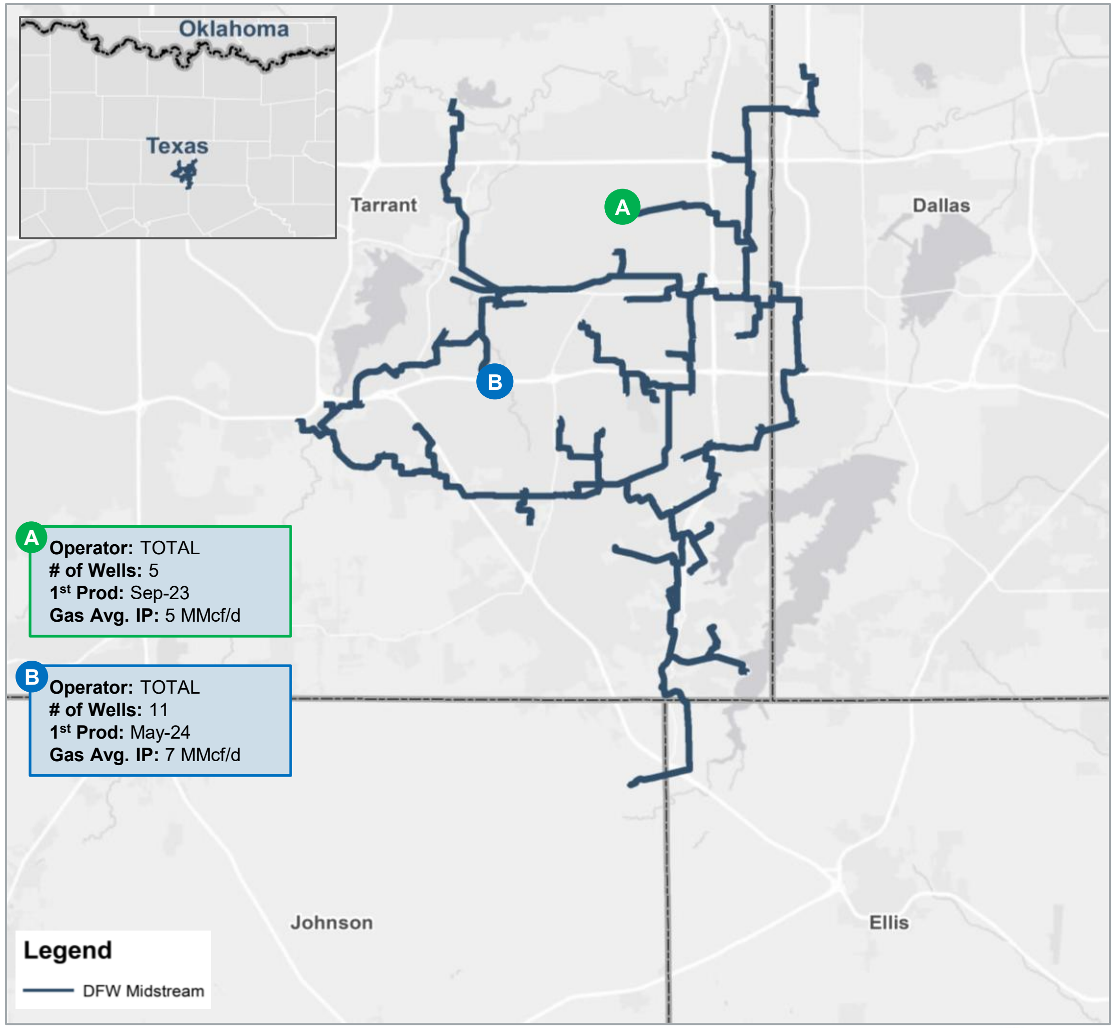
Area Strategy & Key Themes

- Continuous improvement in the reservoir, with EURs 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: TotalEnergies' Barnett acreage is its only operated source of U.S. production to meet its LNG commitments
  - TotalEnergies 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

Mid-Con Quarterly Volumes & Well Connects



Barnett Shale Map



Source: DrillingInfo as of August 2026.

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

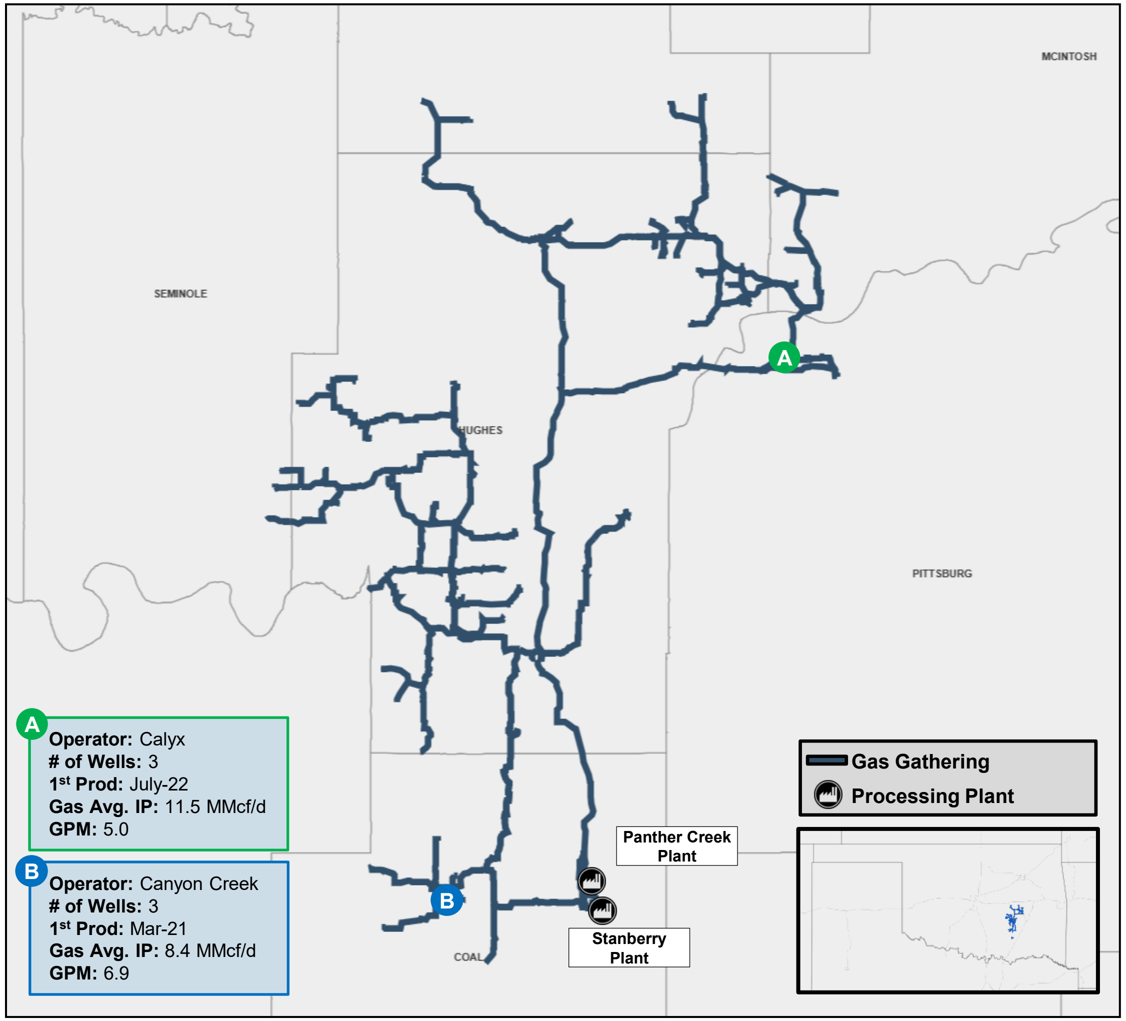
Mid-Con Segment: Arkoma Basin

Expansive gathering, compression and processing system that can accommodate significant growth

Area Strategy & Key Themes

- 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
- Expect key customer to resume drilling in the second half of 2026

Arkoma Basin Map



Source: DrillingInfo as of August 2026.

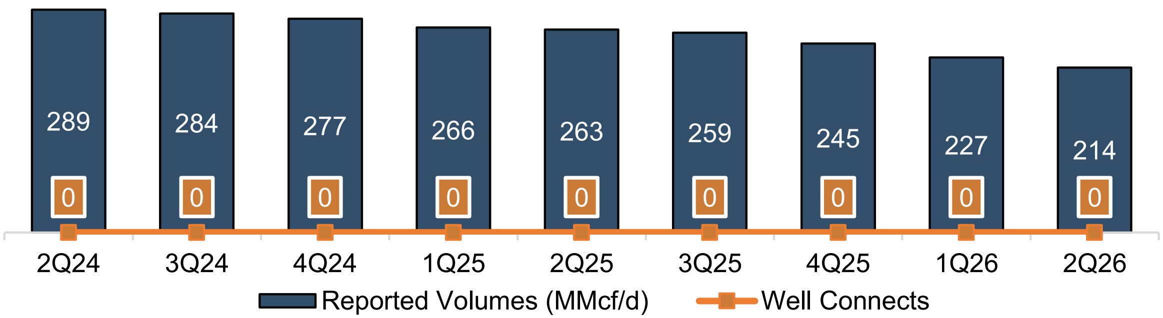
Piceance Segment

Gathering system scale provides significant operating leverage

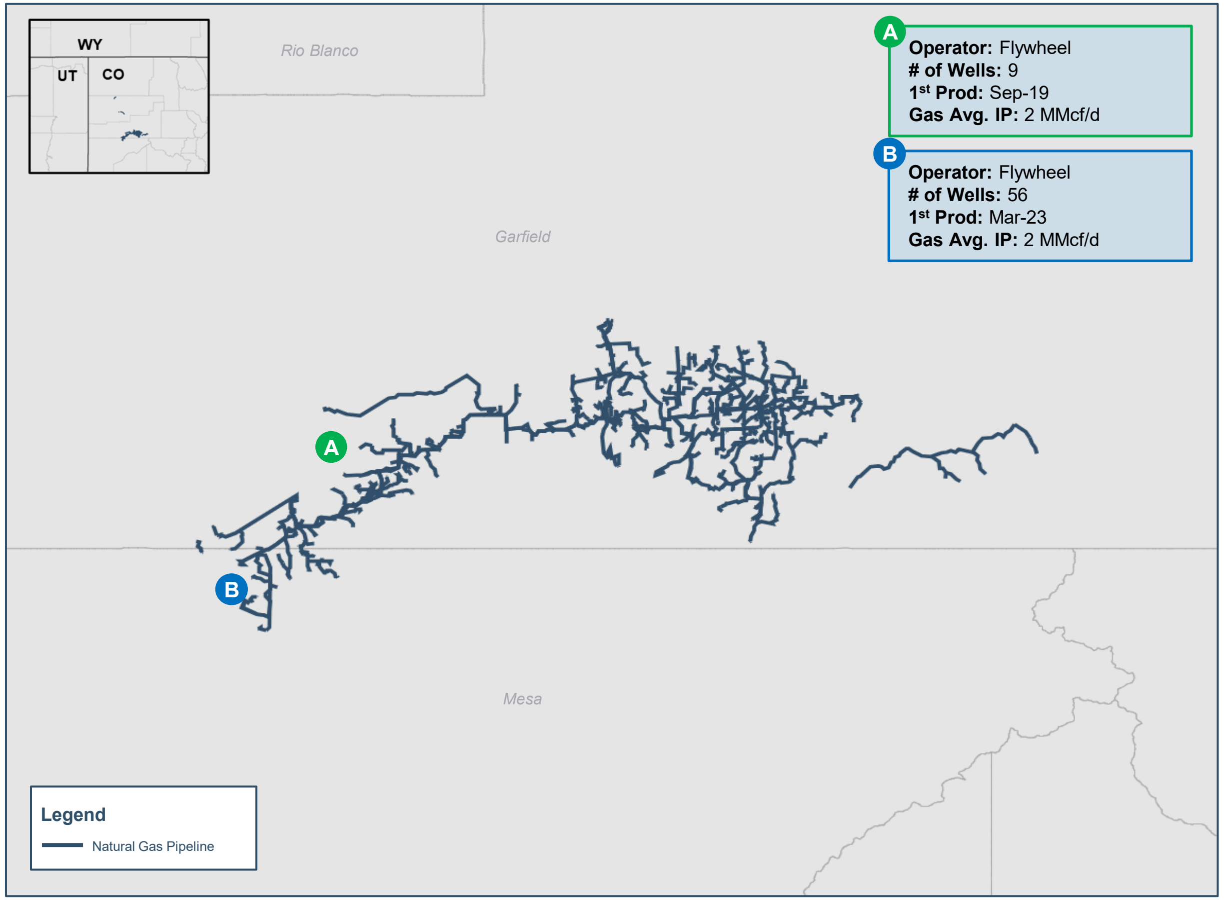
Area Strategy & Key Themes

- 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; $8.7 million of adj. EBITDA in 2Q 2026 on $0.5 million of capital expenditures

Piceance Quarterly Volumes & Well Connects



Piceance Basin Map



Source: DrillingInfo as of August 2026.

Appendix

SUMMIT MIDSTREAM

Substantial Progress Executing Corporate Strategy

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

$850M+ Fixed obligations retired	**~$20M** Annual run-rate expense savings	**~$700M** Northeast divestiture proceeds (~7.3x)	**>15x** Non-core divestiture multiple	**1.2 Bcf/d** New firm contracts on Double E	**>$75M** Double E Adj. EBITDA target, 2029

2019 – 2021

Strengthen the Foundation

- ~$20 million annual savings via re-org and office consolidation
- Acquired ECP interests; retired ~18% of outstanding units
- Retired $850+ million of fixed obligations
- Refinanced ~$1.0 billion of debt with covenant-lite structure

2022 – 2024

Optimize & Reposition

- Non-core assets divested at >15.0x combined EBITDA multiple
- DJ Basin acquired at ~4.0x EBITDA
- $825 million Second Lien Notes and $500 million upsized ABL extending maturities to 2029
- Northeast divested for ~$700M (~7.3x multiple)
- Reorganized from an MLP to C-Corp
- Tall Oak III acquired in December 2024

2025 – 2026

Commercialize & Scale

- Acquired Moonrise Midstream in DJ Basin in March 2025
- 1.1 Bcf/d of new firm contracts signed over the past twelve months, including 550 MMcf/d from the recent open season
- 10-year crude oil gathering agreements covering more than 240,000 acres in Williston
- Double E refinanced; $85M one-time distribution to Summit

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**

Majority Independent Board of Directors

Summit 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
- Summit 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)

Board of Directors Overview

Board Member	Summary Background
Heath Deneke (Class II)	▪ **President, CEO and Chairman** ▪ Board Member Since: 2019 ▪ Prior Experience / Affiliations: Crestwood Equity Partners, El Paso Corporation
James Cleary (Class III)	▪ **Lead Independent Director** ▪ Board Member Since: 2020 ▪ Prior Experience / Affiliations: Global Infrastructure Partners, El Paso Corporation, Sonat Inc.
Carolyn Stone (Class II)	▪ **Independent Director** ▪ Board Member Since: 2026 ▪ Prior Experience / Affiliations: Civeo Corporation, Synagro Technologies Inc., Dynegy Inc., PricewaterhouseCoopers LLP
Lee Jacobe (Class I)	▪ **Independent Director** ▪ Board Member Since: 2019 ▪ Prior Experience / Affiliations: Kelso & Company, Barclays, Lehman Brothers, Wasserstein Perella & Co.
Jerry Peters (Class I)	▪ **Independent Director & Financial Expert** ▪ Board Member Since: 2012 ▪ Prior Experience / Affiliations: Green Plains Inc., ONEOK Partners, L.P., KPMG LLP
Robert McNally (Class II)	▪ **Independent Director** ▪ Board Member Since: 2020 ▪ Prior Experience / Affiliations: EQT Corporation, Precision Drilling Corporation, Kenda Capital LLC, Dalbo Holdings, Warrior Energy Services Corp., Simmons & Company, Schlumberger Limited
Rommel Oates (Class III)	▪ **Independent Director** ▪ Board Member Since: 2022 ▪ Prior Experience / Affiliations: Oates Energy Solutions, International Association of Hydrogen Energy, True North Venture Partners, Aquahydrex Pty Ltd., Praxair Inc.
Jason Downie[(1)] (Class I)	▪ **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)	▪ **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, Continuus Materials, HM Capital and Goldman Sachs
Stephen Lipscomb[(1)] (Class III)	▪ **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)	▪ **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

(1) As the holder of Class B Common Stock representing approximately 32% of the voting rights in Summit, 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 Summit board, pending compliance with all relevant Delaware and NYSE stock exchange requirements, as determined by the Summit board, which determination has not yet been made.

Balance Sheet Details

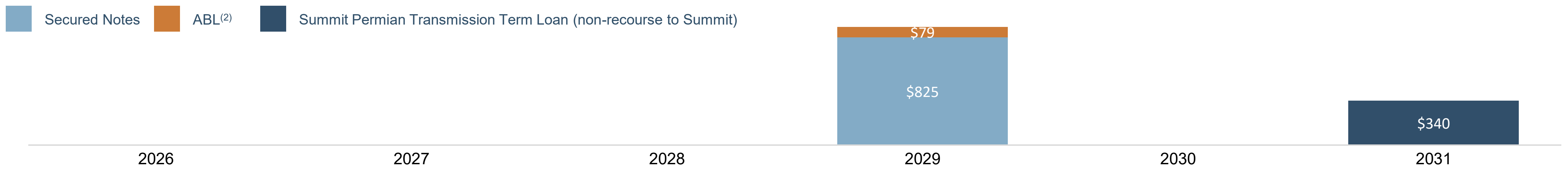
Overview

- Refinanced debt 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
    - 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

Pro Forma Capitalization

($ in millions)	6/30/2026 As Reported
Unrestricted Cash	**$21**
ABL Revolving Credit Faciliity *(Due July 2029)*	79
8.625% Senior Secured Second Lien Notes *(Due Oct 2029)*	825
Total Debt	**$904**
Total Debt, net of Cash	**$883**
Series A Preferred Stock	64
Recourse Obligations, net of Cash	**$947**
Selected Credit Metrics[1]:	
1st Lien Leverage Ratio	0.3x
Total Leverage Ratio	4.1x
Double E Related:	
Permian Transmission Term Loan Facility, net of cash (Due Mar 2031)	$340

Debt Maturity Schedule



Note: Summit quarterly recourse debt balances include capital leases, which are not shown on the Summit capitalization table. As of 06/30/2026.
(1) Credit metrics calculated per Summit's ABL Revolving Credit Facility as pertinent.
(2) Reflects drawn amounts under the $500mm ABL Facility.

Driving Efficiencies Through AI

Areas under evaluation for AI implementation across Summit's operating footprint to address over $100 million of addressable spend

OPERATIONS

Predictive Equipment Maintenance

Monitoring of compressors and field equipment to predict failures before they occur, reducing unplanned downtime and repair costs

COMMERCIAL

Scheduling Optimization

Optimize throughput scheduling across gathering systems

FINANCE & REPORTING

Automated Financial Reporting

AI-assisted generation of financial disclosures, earnings materials, and regulatory filings to reduce manual administrative hours

LAND & CONTRACTS

Contract Review & Land Management

Accelerate review of gathering agreements, easements, and right-of-way documents across the expanded multi-basin portfolio

ENERGY MANAGEMENT

Compression Optimization

AI-powered routing and load balancing for the compressor fleet

CORPORATE

Workflow Automation & Productivity

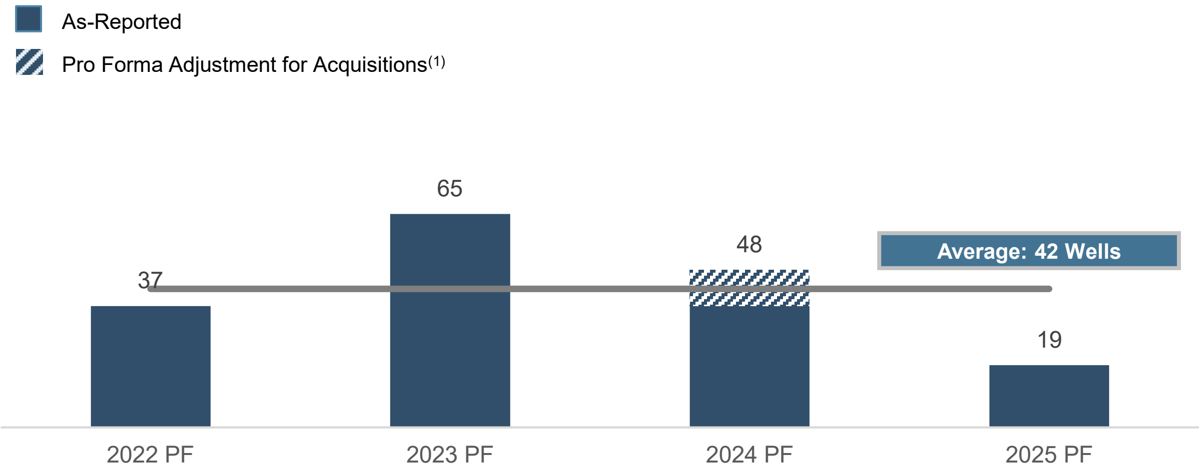
AI assistants embedded in HR, procurement, and IT workflows to improve output per employee and manage headcount growth

Rockies Segment: Liquids Connections & Volume Sensitivity

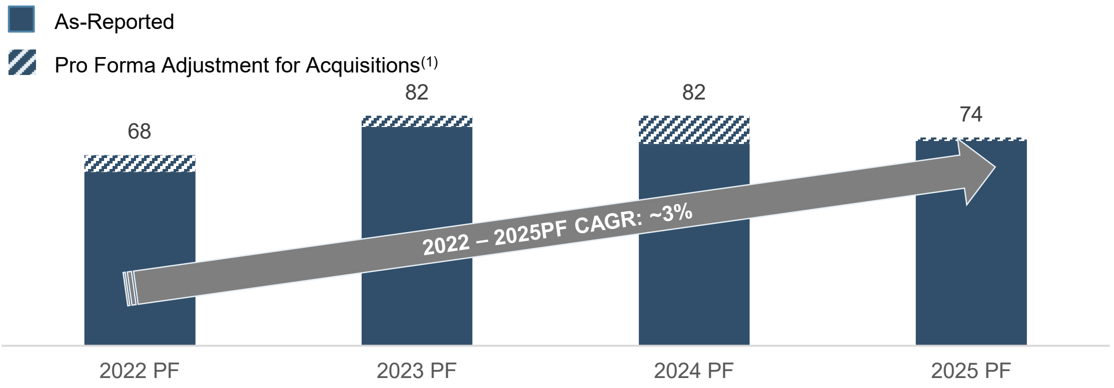
Overview

- 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

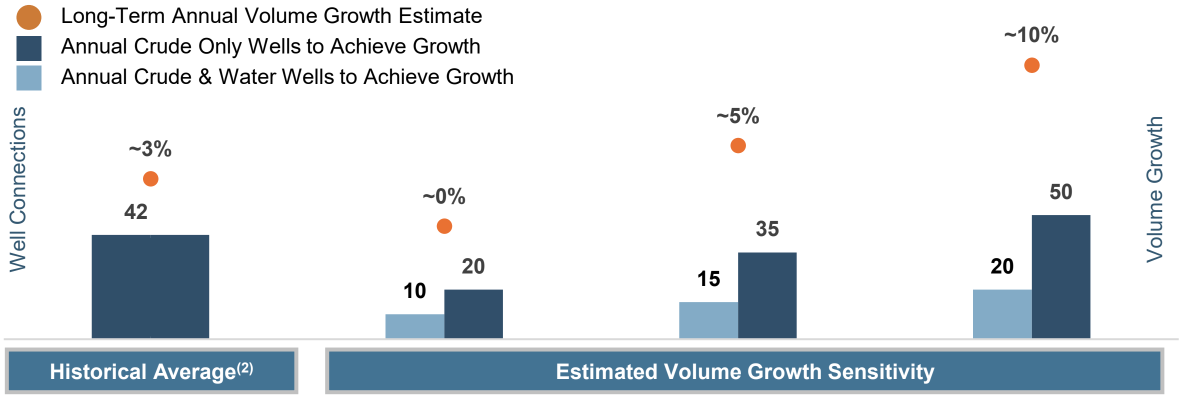
Historical Pro Forma Well Connections



Historical Pro Forma Throughput Volume



Illustrative Volume Sensitivity[3]



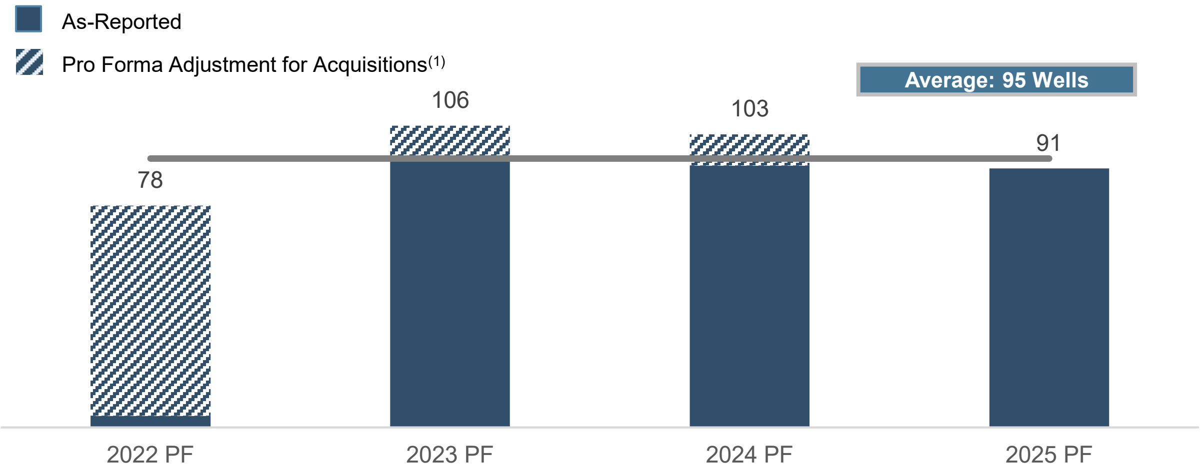
Source: As-reported information from 10Q and 10K filings; Summit management estimates.
(1) Summit acquired Sterling and Outrigger DJ on December 1, 2022; Summit acquired Moonrise Midstream on March 10, 2025.
(2) Represents a 2022 – 2025PF CAGR; Represents simple average of annual PF well connections
(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.

Rockies Segment: Natural Gas Connections & Volume Sensitivity

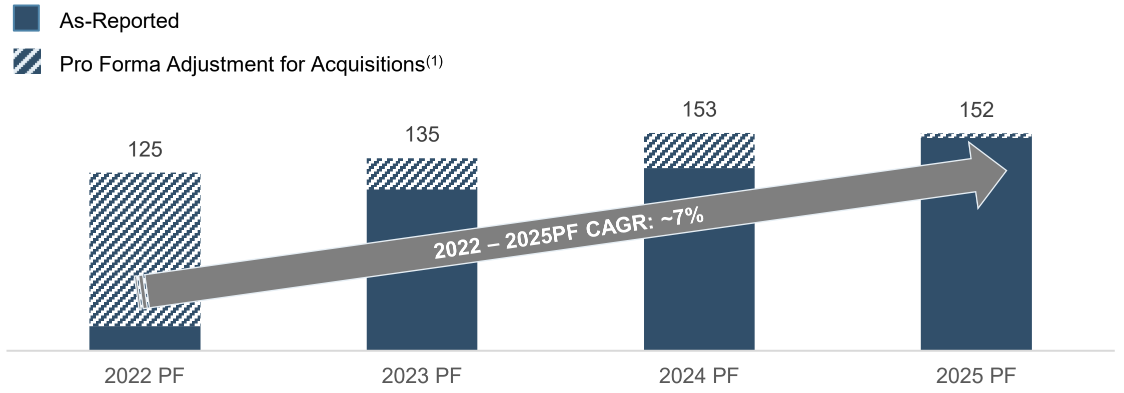
Overview

- 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

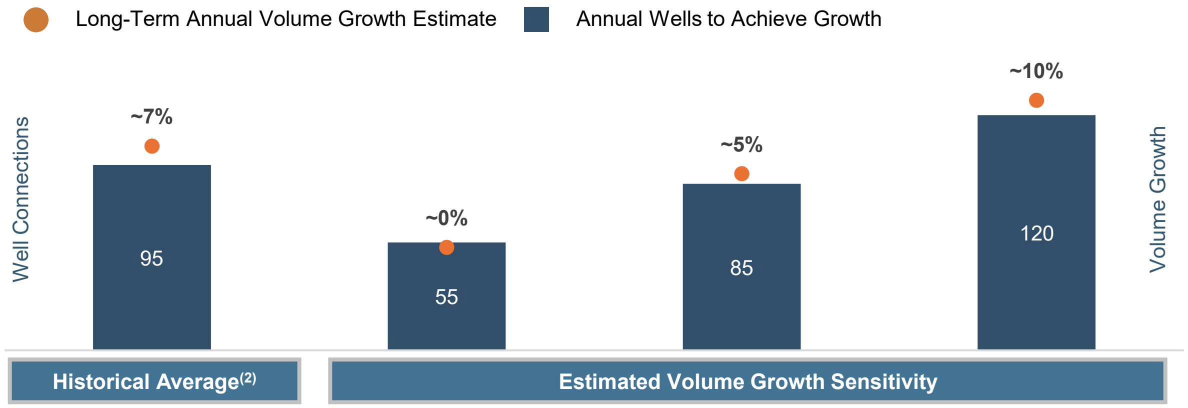
Historical Pro Forma Well Connections



Historical Pro Forma Throughput Volume



Illustrative Volume Sensitivity[3]



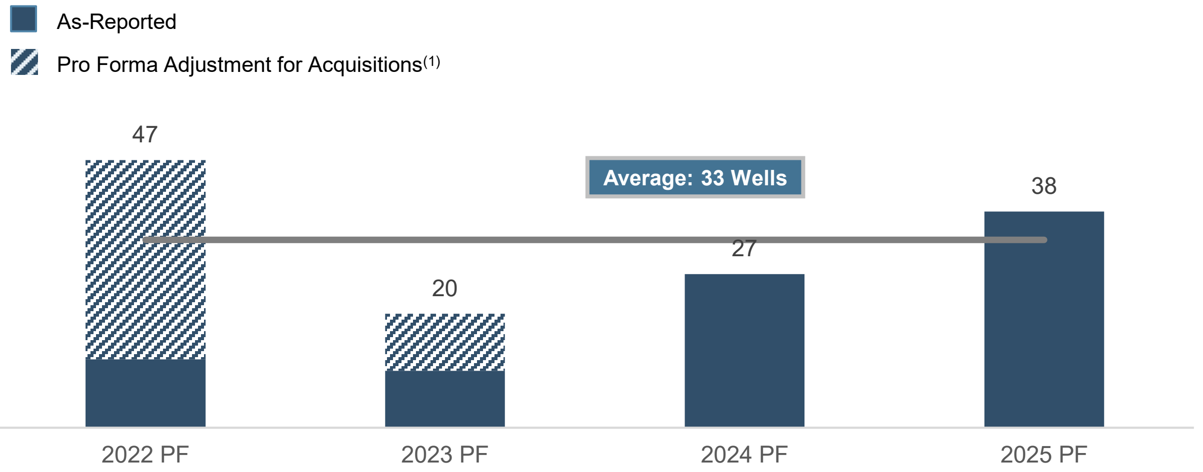
Source: As-reported information from 10Q and 10K filings; Summit management estimates.
(1) Summit acquired Sterling and Outrigger DJ on December 1, 2022; Summit acquired Moonrise Midstream on March 10, 2025.
(2) Represents a 2022 – 2025PF CAGR; Represents simple average of annual PF well connections
(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.

Mid-Con Segment: Natural Gas Connections & Volume Sensitivity

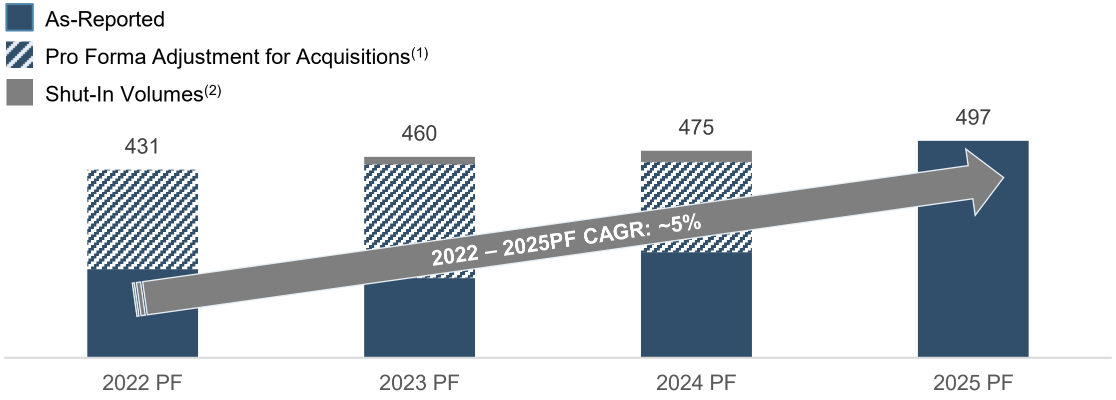
Overview

- 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

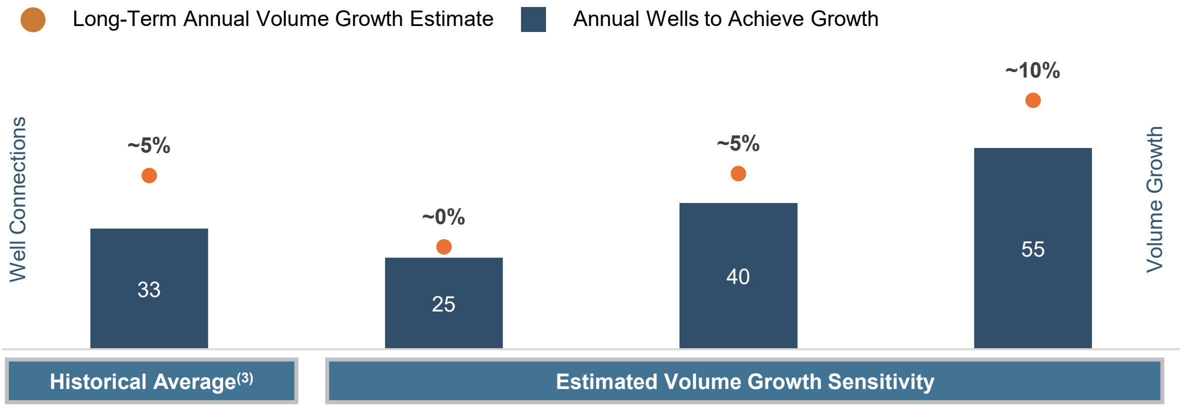
Historical Pro Forma Well Connections



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 Summit's Barnett system

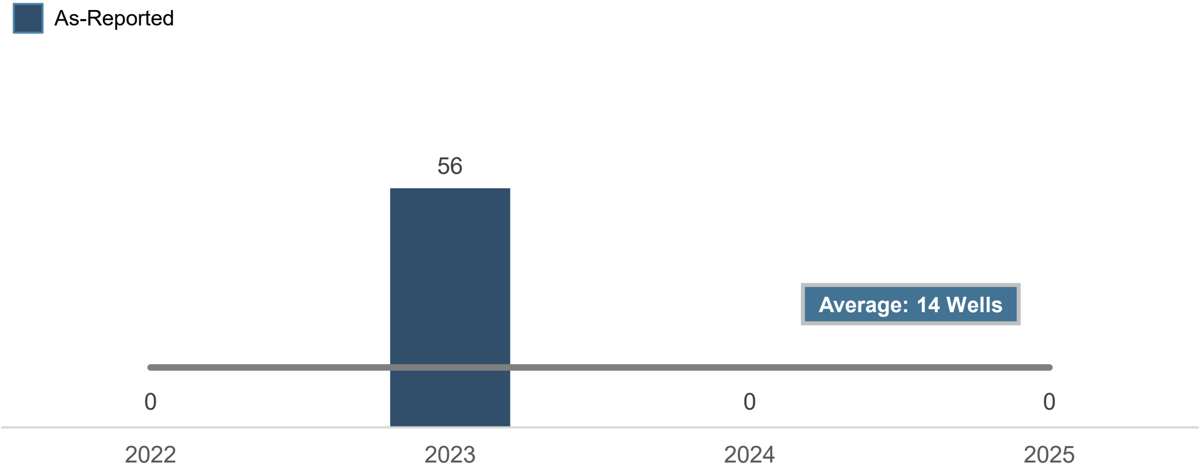
(3) Represents a 2022 – 2025PF CAGR; Represents simple average of annual PF well connections
(4) For illustrative purposes and based on Summit estimates. Represents an estimated 5-year throughput volume CAGR under a range of assumed well connections per year. Assumes 10,000' lateral lengths in the Arkoma and 6,000' in the Barnett

Piceance Segment: Natural Gas Connections & Volume Sensitivity

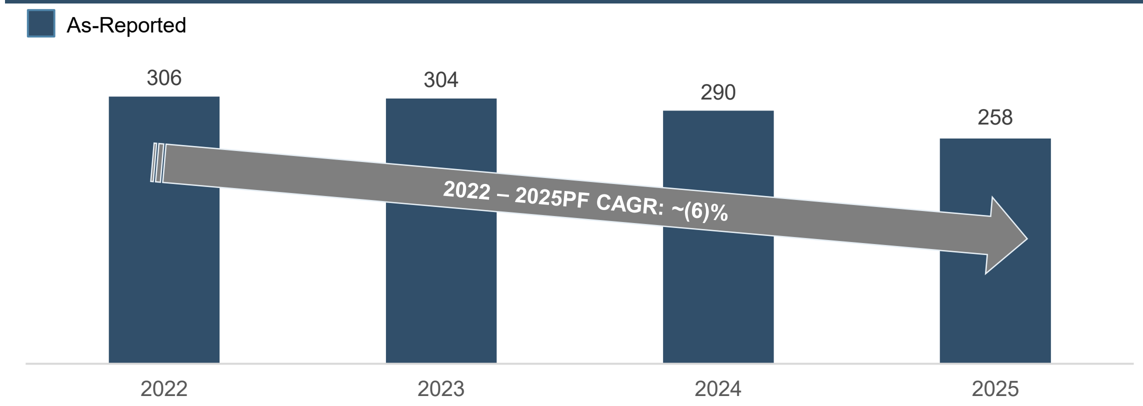
Overview

- 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

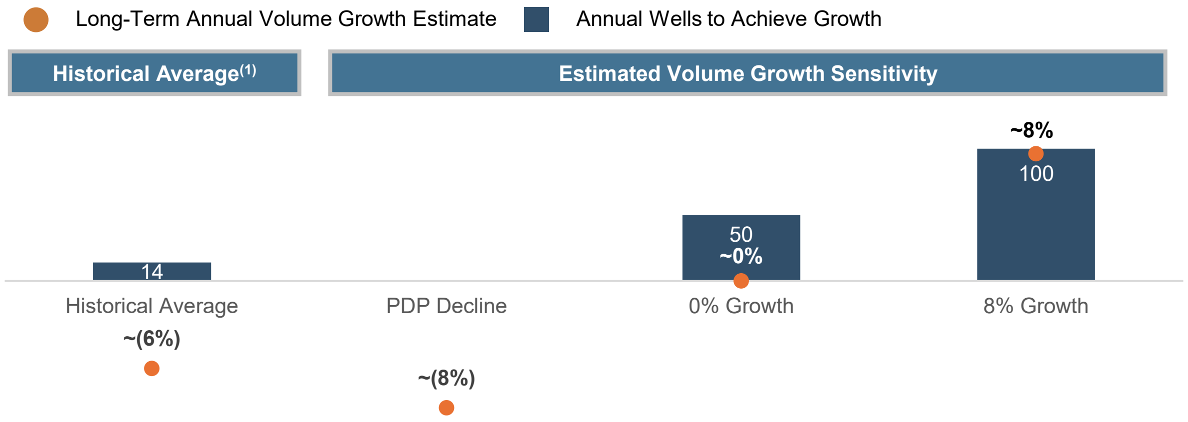
Historical Pro Forma Well Connections



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)	Three Months Ended June 30, 2026	Three Months Ended June 30, 2025	Six Months Ended June 30, 2026	Six Months Ended June 30, 2025
Reportable segment adjusted EBITDA [1]:				
Rockies	30,359	25,235	$ 56,734	$ 50,104
Permian [2]	9,364	8,300	18,094	16,570
Piceance	8,662	10,474	18,232	22,260
Mid-Con	21,361	24,900	40,688	47,357
Total	$ 69,746	$ 68,909	$ 133,748	$ 136,291
Less: Corporate and other [3]	9,047	7,815	18,857	17,691
Adjusted EBITDA [4]	$ 60,699	$ 61,094	$ 114,891	$ 118,600

(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) share-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 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.
(3) 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.
(4) Adjusted EBITDA is a non-GAAP financial measure.

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

	Six Months Ended June 30		Year ended December 31,				
	2026	2025	2025	2024	2023	2022	2021
Net income / (loss)	$ 1,399	$ 406	$ (1,906)	$ (113,175)	$ (38,947)	$ (123,461)	$ (19,949)
Add:							
Interest expense	52,416	46,401	94,737	115,446	140,784	102,459	66,156
Income tax expense (benefit)	66	(456)	(501)	146,678	322	325	(327)
Depreciation and amortization(1)	54,028	59,041	115,097	101,585	123,702	119,993	119,995
Proportional adjusted EBITDA for equity method investees(2)	16,336	14,848	30,536	42,038	61,070	45,419	29,022
Adjustments related to capital reimbursement activity(3)	(5,655)	(3,876)	(9,023)	(9,909)	(9,874)	(6,041)	(6,571)
Share-based and noncash compensation	5,334	4,737	7,798	8,561	6,566	3,778	4,744
(Gain) loss on fair value of Tall Oak earn out	503	(8,479)	192	—	—	—	—
(Gain) loss on early extinguishment of debt	—	—	—	50,075	10,934	—	3,523
(Gain) loss on asset sales, net	3	—	486	1	(260)	(507)	(369)
Long-lived asset impairment	—	71	2,725	68,260	540	91,644	10,151
(Gain) loss on interest rate swaps	(797)	1,466	1,037	(4,127)	(1,830)	(16,414)	—
(Gain) loss on sale of business	—	43	582	(82,187)	47	1,741	—
Gain on sale of equity method investment	—	—	—	(126,261)	—	—	—
Other, net(4)	2,327	14,040	21,639	31,835	7,619	11,495	39,928
Less:							
Income from equity method investees	11,069	9,642	20,784	24,197	33,829	18,141	7,880
Adjusted EBITDA	$ 114,891	$ 118,600	$ 242,615	$ 204,623	$ 266,844	$ 212,290	$ 238,423
Less:							
Cash interest paid	43,334	39,508	83,357	101,779	127,022	89,472	57,655
Cash paid for taxes	—	265	299	22	15	149	191
Senior notes interest adjustment(5)	—	4,935	5,332	2,497	1,847	4,315	4,757
Maintenance capital expenditures	7,876	8,007	17,311	11,673	12,357	10,964	7,532
Cash flow available for distributions(6)	$ 63,681	$ 65,885	$ 136,316	$ 88,652	$ 125,603	$ 107,390	$ 168,288
Less:							
Growth capital expenditures	36,394	38,989	71,731	41,938	56,548	19,508	17,498
Investment in equity method investee	6,508	3,063	3,816	3,880	3,500	8,444	148,699
Distributions on Subsidiary Series A Preferred Units	—	3,257	6,513	6,513	6,513	4,885	—
Free Cash Flow	$ 20,779	$ 20,576	$ 54,256	$ 36,321	$ 59,042	$ 74,553	$ 2,091

(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.
(3) 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.
(4) Represents items of income or loss that we characterize as unrepresentative of our ongoing operations. For the six months ended June 30, 2026, the amount includes $2.5 million of transaction and other costs. For the six months ended June 30, 2025, the amount includes $7.7 million of transaction and other costs and $5.4 million of integration costs.
(5) Senior notes interest adjustment represents the net of interest expense accrued and paid during the period. Interest on the 2029 Secured Notes is paid semi-annually in arrears on each February 15 and August 15.
(6) Represents cash flow available for distribution to preferred and common shareholders. Common dividends cannot be paid unless all accrued preferred dividends 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)	Six Months Ended June 30, 2026		Six Months Ended June 30, 2025	
Cash flow available for distributions:				
Net Cash provided by operating activities	$	50,802	$	53,243
Add:				
Interest expense, excluding amortization of debt issuance costs		48,603		44,422
Income tax expense (benefit), excluding federal income taxes		(6)		98
Changes in operating assets and liabilities		19,948		15,462
Proportional adjusted EBITDA for equity method investees(1)		16,336		14,848
Adjustments related to capital reimbursement activity(2)		(5,655)		(3,876)
Realized gain on swaps		(391)		(1,784)
Other, net(3)		2,327		14,039
Less:				
Distributions from equity method investees		15,519		13,955
Noncash lease expense		1,554		3,897
Adjusted EBITDA	$	114,891	$	118,600
Less:				
Cash interest paid		43,334		39,508
Cash paid for taxes		—		265
Senior notes interest adjustment(4)		—		4,935
Maintenance capital expenditures		7,876		8,007
Cash flow available for distributions(5)	$	63,681	$	65,885
Less:				
Growth capital expenditures		36,394		38,989
Investment in equity method investee		6,508		3,063
Distributions on Subsidiary Series A Preferred Units		—		3,257
Free Cash Flow	$	20,779	$	20,576

(1) Reflects our proportionate share of Double E.
(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.
(3) Represents items of income or loss that we characterize as unrepresentative of our ongoing operations. For the six months ended June 30, 2026, the amount includes $2.5 million of transaction and other costs. For the six months ended June 30, 2025, the amount includes $7.7 million of transaction and other costs and $5.4 million of integration costs.
(4) Senior notes interest adjustment represents the net of interest expense accrued and paid during the period. Interest on the 2029 Secured Notes is paid semi-annually in arrears on each February 15 and August 15.
(5) Represents cash flow available for distribution to preferred and common shareholders. Common dividends cannot be paid unless all accrued preferred dividends are paid. Cash flow available for distributions is also referred to as Distributable Cash Flow, or DCF.

Rockies Segment Quarterly Detail

	2024		2025				2026	
($s in 000s, unless otherwise noted)	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2
Revenues:								
Gathering services and related fees	$ 15,302	$ 15,078	$ 16,045	$ 16,303	$ 16,394	$ 14,018	$ 14,718	$ 15,583
Natural gas, NGLs and condensate sales	47,733	47,618	54,824	58,774	66,234	64,646	69,782	79,716
Other revenues	4,615	2,713	4,918	5,242	4,435	7,518	1,604	4,588
Total revenues	**$ 67,650**	**$ 65,409**	**$ 75,787**	**$ 80,319**	**$ 87,063**	**$ 86,182**	**$ 86,103**	**$ 99,887**
Costs and expenses:								
Cost of natural gas and NGLs	28,029	26,575	35,142	35,570	38,089	39,655	39,372	49,092
Operation and maintenance	12,088	12,690	12,697	16,877	16,897	15,808	16,536	17,152
Integration costs	—	—	—	—	65	—	—	(1,290)
General and administrative	1,050	1,253	1,406	1,740	1,331	1,961	3,724	1,285
Depreciation and amortization	9,143	9,141	9,753	10,711	10,453	10,669	10,757	12,886
(Gain) loss on asset sales, net	(6)	—	—	—	(6)	—	15	(26)
Long-lived asset impairment	—	324	—	71	—	2,654	—	—
Total costs and expenses	**$ 50,304**	**$ 49,983**	**$ 58,998**	**$ 64,969**	**$ 66,829**	**$ 70,747**	**$ 70,404**	**$ 79,099**
Add:								
Depreciation and amortization	9,143	9,141	9,753	10,711	10,453	10,669	10,757	12,886
Integration costs	—	—	—	—	65	—	—	(1,290)
Adjustments related to capital reimbursement activity	(1,645)	(1,646)	(1,714)	(1,690)	(1,747)	(1,826)	(2,001)	(1,999)
(Gain) loss on asset sales, net	(6)	—	—	—	(6)	—	15	(26)
Long-lived asset impairment	—	324	—	71	—	2,654	—	—
Other	12	—	41	793	—	900	1,905	—
Segment adjusted EBITDA [1]	**$ 24,850**	**$ 23,245**	**$ 24,869**	**$ 25,235**	**$ 28,999**	**$ 27,832**	**$ 26,375**	**$ 30,359**
Less:								
(-) Cash Paid for Capex	8,743	14,881	11,473	10,848	8,375	9,017	10,976	17,013
Segment adjusted EBITDA less Cash Paid for Capex	**$ 16,107**	**$ 8,364**	**$ 13,396**	**$ 14,387**	**$ 20,624**	**$ 18,815**	**$ 15,399**	**$ 13,346**

(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) share-based and noncash compensation, (vii) impairments and (viii) other noncash expenses or losses, less other noncash income or gains.

Rockies Segment Quarterly Detail (cont'd)

($s in 000s, unless otherwise noted)	2024 Q3	2024 Q4	2025 Q1	2025 Q2	2025 Q3	2025 Q4	2026 Q1	2026 Q2
Operating statistics:								
Average daily throughput (MMcf/d)	128	131	129	147	158	160	167	162
Average daily throughput (Mbbl/d)	70	68	74	78	72	66	64	68
DJ Well Connects	29	6	22	32	4	33	18	16
Williston Well Connects	—	17	8	6	5	—	13	—
Well Connects	**29**	**23**	**30**	**38**	**9**	**33**	**31**	**16**
Rockies Liquids								
Gathering services and related fees	$ 11,495	$ 11,423	$ 11,703	$ 12,272	$ 12,204	$ 10,126	$ 9,239	$ 10,437
(+) Gathering fees in Cost of Natural Gas and NGLs	119	249	77	130	147	121	394	410
(-) MVC shortfall payments in gathering revenue	—	—	—	—	—	—	—	—
(-) Adjustments related to capital reimbursement activity	148	124	124	124	124	123	124	124
Adjusted Gathering services and related fees (1)	**$ 11,466**	**$ 11,548**	**$ 11,657**	**$ 12,278**	**$ 12,227**	**$ 10,123**	**$ 9,509**	**$ 10,724**
(/) Volume throughput (Mbbl) (2)	6,440	6,256	6,660	7,098	6,624	6,072	5,760	6,188
Implied Gathering Rate ($ / Bbl) (3)	**$ 1.78**	**$ 1.85**	**$ 1.75**	**$ 1.73**	**$ 1.85**	**$ 1.67**	**$ 1.65**	**$ 1.73**
Rockies Natural Gas and Other								
Gathering services and related fees	$ 3,807	$ 3,655	$ 4,342	$ 4,031	$ 4,190	$ 3,893	$ 5,479	$ 5,146
(+) Gathering fees in Cost of Natural Gas and NGLs	13,336	14,357	13,202	14,144	15,544	14,684	15,086	15,183
(-) MVC shortfall payments in gathering revenue	426	458	572	(9)	2	—	183	44
(-) Adjustments related to capital reimbursement activity	1,497	1,522	1,590	1,566	1,624	1,703	1,878	1,875
Adjusted Gathering services and related fees (1)	**$ 15,220**	**$ 16,032**	**$ 15,382**	**$ 16,618**	**$ 18,108**	**$ 16,874**	**$ 18,504**	**$ 18,410**
(/) Volume throughput (MMcf) (2)	11,776	12,052	11,610	13,377	14,536	14,720	15,030	14,739
Implied Gathering Rate ($ / Mcf) (3)	**$ 1.29**	**$ 1.33**	**$ 1.32**	**$ 1.24**	**$ 1.25**	**$ 1.15**	**$ 1.23**	**$ 1.25**
Net margin:								
Natural gas, NGLs and condensate sales	$ 47,733	$ 47,618	$ 54,824	$ 58,774	$ 66,234	$ 64,646	$ 69,782	$ 79,716
(+) Other revenues	4,615	2,713	4,918	5,242	4,435	7,518	1,604	4,588
(-) Gathering fees in Cost of Natural Gas and NGLs	13,455	14,606	13,279	14,274	15,691	14,805	15,480	15,594
(-) Cost of natural gas and NGLs	28,029	26,575	35,142	35,570	38,089	39,655	39,372	49,092
Net Margin (4)	**$ 10,864**	**$ 9,150**	**$ 11,321**	**$ 14,172**	**$ 16,888**	**$ 17,705**	**$ 16,533**	**$ 19,618**
(/) Volume throughput (MMcf) (2)	11,776	12,052	11,610	13,377	14,536	14,720	15,030	14,739
Implied Net Margin ($ / Mcf) (5)	**$ 0.92**	**$ 0.76**	**$ 0.98**	**$ 1.06**	**$ 1.16**	**$ 1.20**	**$ 1.10**	**$ 1.33**

(1) Represents gathering services and related fees, plus gathering fees in cost of natural gas and NGLs, less MVC shortfall payments in gathering revenue, less adjustments related to capital reimbursement activity.
(2) Represents volume throughput multiplied by the number of days in the period.
(3) Represents adjusted gathering services and related fees divided by volume throughput.
(4) Represents Natural gas, NGLs and condensate sales, plus other revenue, less gathering fees in cost of natural gas and NGLs, less cost of natural gas and NGLs.
(5) Represents net margin divided by volume throughput.

Mid-Con Segment Quarterly Detail

($s in 000s, unless otherwise noted)	2024 Q3	2024 Q4	2025 Q1	2025 Q2	2025 Q3	2025 Q4	2026 Q1	2026 Q2
Revenues:								
Gathering services and related fees	$ 11,107	$ 17,494	$ 32,377	$ 32,245	$ 33,548	$ 33,368	$ 31,585	$ 34,057
Natural gas, NGLs and condensate sales	—	1,464	3,597	6,939	4,526	3,492	3,295	3,950
Other revenues (1)	3,142	2,890	2,193	2,239	2,195	2,513	2,230	1,480
Total revenues	**$ 14,249**	**$ 21,848**	**$ 38,167**	**$ 41,423**	**$ 40,269**	**$ 39,373**	**$ 37,110**	**$ 39,487**
Costs and expenses:								
Cost of natural gas and NGLs	—	129	—	95	(86)	—	—	—
Operation and maintenance	6,546	8,384	15,193	15,682	15,817	16,984	16,919	17,283
Integration costs	—	—	590	746	706	639	15	533
General and administrative	321	382	425	694	548	649	611	577
Depreciation and amortization	3,841	5,286	7,823	8,400	8,616	8,550	8,747	8,762
(Gain) loss on asset sales, net	—	39	—	—	—	(195)	—	—
Long-lived asset impairment	—	—	—	—	—	—	—	—
Total costs and expenses	**$ 10,708**	**$ 14,220**	**$ 24,031**	**$ 25,617**	**$ 25,601**	**$ 26,627**	**$ 26,292**	**$ 27,155**
Add:								
Depreciation and amortization (1)	4,076	5,520	8,058	8,634	8,851	8,784	8,982	8,996
Integration costs	—	—	590	746	706	639	15	533
Adjustments related to capital reimbursement activity	(339)	(340)	(332)	(336)	(669)	(510)	(498)	(501)
(Gain) loss on asset sales, net	—	39	—	—	—	(195)	—	—
Long-lived asset impairment	—	—	—	—	—	—	—	—
Other	—	—	5	50	—	—	10	1
Segment adjusted EBITDA	**7,278**	**12,847**	**22,457**	**24,900**	**23,556**	**21,464**	**19,327**	**21,361**
Less:								
(-) Cash Paid for Capex	161	626	7,222	14,504	13,484	8,992	7,320	6,807
Segment adjusted EBITDA less Cash Paid for Capex	**7,117**	**12,221**	**15,235**	**10,396**	**10,072**	**12,472**	**12,007**	**14,554**

(1) Includes the amortization expense associated with our favorable gas gathering contracts as reported in Other revenues
(2) 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) share-based and noncash compensation, (vii) impairments and (viii) other noncash expenses or losses, less other noncash income or gains.

Mid-Con Segment Quarterly Detail (cont'd)

($s in 000s, unless otherwise noted)	2024 Q3	2024 Q4	2025 Q1	2025 Q2	2025 Q3	2025 Q4	2026 Q1	2026 Q2
Operating statistics:								
Average daily throughput (MMcf/d)	255	329	488	502	508	489	476	523
Barnett Well Connects	9	—	5	6	6	—	—	17
Arkoma Well Connects	—	—	6	3	6	6	6	3
Well Connects	**9**	**—**	**11**	**9**	**12**	**6**	**6**	**20**
Implied gathering rate:								
Gathering services and related fees	**$ 11,107**	**$ 17,494**	**$ 32,377**	**$ 32,245**	**$ 33,548**	**$ 33,368**	**$ 31,585**	**$ 34,057**
(-) MVC shortfall payments in gathering revenue	—	40	—	—	—	—	—	—
(-) Adjustments related to capital reimbursement activity	339	340	332	336	669	510	498	501
Adjusted Gathering services and related fees (1)	**$ 10,768**	**$ 17,114**	**$ 32,045**	**$ 31,909**	**$ 32,879**	**$ 32,858**	**$ 31,087**	**$ 33,556**
(/) Volume throughput (MMcf) (2)	23,460	30,268	43,920	45,682	46,736	44,988	42,840	47,593
Implied Gathering Rate ($ / Mcf) (3)	**$ 0.46**	**$ 0.57**	**$ 0.73**	**$ 0.70**	**$ 0.70**	**$ 0.73**	**$ 0.73**	**$ 0.71**
Net margin:								
Natural gas, NGLs and condensate sales	**$ —**	**$ 1,464**	**$ 3,597**	**$ 6,939**	**$ 4,526**	**$ 3,492**	**$ 3,295**	**$ 3,950**
(+) Other revenues	3,142	2,890	2,193	2,239	2,195	2,513	2,230	1,480
(-) Cost of natural gas and NGLs	—	129	—	95	(86)	—	—	—
Net Margin (4)	**$ 3,142**	**$ 4,225**	**$ 5,790**	**$ 9,083**	**$ 6,807**	**$ 6,005**	**$ 5,525**	**$ 5,430**
(/) Volume throughput (MMcf) (2)	23,460	30,268	43,920	45,682	46,736	44,988	42,840	47,593
Implied Net Margin ($ / Mcf) (5)	**$ 0.13**	**$ 0.14**	**$ 0.13**	**$ 0.20**	**$ 0.15**	**$ 0.13**	**$ 0.13**	**$ 0.11**

(1) Represents gathering services and related fees, plus gathering fees in cost of natural gas and NGLs, less MVC shortfall payments in gathering revenue, less adjustments related to capital reimbursement activity.
(2) Represents volume throughput multiplied by the number of days in the period.
(3) Represents adjusted gathering services and related fees divided by volume throughput.
(4) Represents Natural gas, NGLs and condensate sales, plus other revenue, less gathering fees in cost of natural gas and NGLs, less cost of natural gas and NGLs.
(5) Represents net margin divided by volume throughput.

Permian Segment Quarterly Detail

($s in 000s, unless otherwise noted)	2024 Q3	2024 Q4	2025 Q1	2025 Q2	2025 Q3	2025 Q4	2026 Q1	2026 Q2
Revenues:								
Gathering services and related fees	$ —	$ —	$ —	$ —	$ —	$ —	$ —	$ —
Natural gas, NGLs and condensate sales	—	—	—	—	—	—	—	—
Other revenues	910	910	910	911	910	910	947	947
Total revenues	**$ 910**	**$ 910**	**$ 910**	**$ 911**	**$ 910**	**$ 910**	**$ 947**	**$ 947**
Costs and expenses:								
Cost of natural gas and NGLs	—	—	—	—	—	—	—	—
Operation and maintenance	—	—	—	—	—	—	—	—
General and administrative	24	52	44	56	54	43	88	48
Transaction costs	—	—	—	—	—	27	—	—
Depreciation and amortization	—	—	—	—	—	—	—	—
(Gain) loss on asset sales, net	—	—	—	—	—	—	—	—
Long-lived asset impairment	—	—	—	—	—	—	—	—
Total costs and expenses	**$ 24**	**$ 52**	**$ 44**	**$ 56**	**$ 54**	**$ 70**	**$ 88**	**$ 48**
Add:								
Depreciation and amortization	—	—	—	—	—	—	—	—
Adjustments related to capital reimbursement activity	—	—	—	—	—	—	—	—
(Gain) loss on asset sales, net	—	—	—	—	—	—	—	—
Long-lived asset impairment	—	—	—	—	—	—	—	—
Proportional adjusted EBITDA for Double E (1)	7,586	6,935	7,404	7,445	7,819	7,868	7,871	8,465
Other	—	—	—	—	—	27	—	—
Segment adjusted EBITDA	**8,472**	**7,793**	**8,270**	**8,300**	**8,675**	**8,735**	**8,730**	**9,364**
Less:								
(-) Investments in Double E Equity Method Investee	989	2,449	2,488	575	753	—	—	—
Segment adjusted EBITDA less Investments in Double E Equity Method (2)	**7,483**	**5,344**	**5,782**	**7,725**	**7,922**	**8,735**	**8,730**	**9,364**
Operating statistics:								
Average daily throughput (MMcf/d) - 8/8ths (3)	661	613	664	682	712	861	805	859
MVC Quantities (MMBtu/d) - 8/8ths (3)	1,009	1,009	1,069	1,069	1,069	1,069	1,115	1,115
Implied Double E economics:								
Proportional adjusted EBITDA for Double E	$ 7,586	$ 6,935	$ 7,404	$ 7,445	$ 7,819	$ 7,868	$ 7,871	$ 8,465
(/) SMC Ownership of Double E	70%	70%	70%	70%	70%	70%	70%	70%
Implied Double E Pipeline, LLC (4)	**$ 10,837**	**$ 9,907**	**$ 10,577**	**$ 10,636**	**$ 11,170**	**$ 11,240**	**$ 11,244**	**$ 12,093**
(/) MVC Quantities (MMBtu) (5)	92,790	92,790	96,177	97,245	98,314	98,314	100,350	101,465
Implied EBITDA per MVC Quantity ($ / MMBtu) (6)	**$ 0.12**	**$ 0.11**	**$ 0.11**	**$ 0.11**	**$ 0.11**	**$ 0.11**	**$ 0.11**	**$ 0.12**

(1) 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.
(2) 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) share-based and noncash compensation, (vii) impairments and (viii) other noncash expenses or losses, less other noncash income or gains.
(3) Gross basis, represents 100% of volume throughput and MVC quantities for Double E Pipeline, LLC.
(4) Proportionate adjusted EBITDA for Double E divided by Summit ownership of 70%.
(5) Represents MVC Quantities multiplied by the number of days in the period.
(6) Represents implied Double E Pipeline, LLC divided by MVC Quantities.

Piceance Segment Quarterly Detail

($s in 000s, unless otherwise noted)	2024 Q3	2024 Q4	2025 Q1	2025 Q2	2025 Q3	2025 Q4	2026 Q1	2026 Q2
Revenues:								
Gathering services and related fees	$ 17,604	$ 17,061	$ 15,743	$ 15,634	$ 15,417	$ 14,585	$ 13,267	$ 13,060
Natural gas, NGLs and condensate sales	510	651	906	632	319	170	575	450
Other revenues	1,492	1,138	1,184	1,298	2,905	1,074	1,140	1,182
Total revenues	**$ 19,606**	**$ 18,850**	**$ 17,833**	**$ 17,564**	**$ 18,641**	**$ 15,829**	**$ 14,982**	**$ 14,692**
Costs and expenses:								
Cost of natural gas and NGLs	219	243	292	250	134	(2)	2	—
Operation and maintenance	6,011	6,529	5,642	6,678	5,648	5,192	4,760	5,379
General and administrative	319	366	322	328	337	300	324	321
Depreciation and amortization	10,524	10,491	10,550	10,547	9,379	7,093	6,877	6,850
(Gain) loss on asset sales, net	—	—	—	—	126	561	14	—
Long-lived asset impairment	—	—	—	—	—	—	—	—
Total costs and expenses	**$ 17,073**	**$ 17,629**	**$ 16,806**	**$ 17,803**	**$ 15,624**	**$ 13,144**	**$ 11,977**	**$ 12,550**
Add:								
Depreciation and amortization	10,524	10,491	10,550	10,547	9,379	7,093	6,877	6,850
Adjustments related to capital reimbursement activity	(298)	10	70	70	(63)	(276)	(326)	(330)
(Gain) loss on asset sales, net	—	—	—	—	126	561	14	—
Long-lived asset impairment	—	—	—	—	—	—	—	—
Other	72	70	139	96	50	(58)	—	—
Segment adjusted EBITDA[1]	**12,831**	**11,792**	**11,786**	**10,474**	**12,509**	**10,005**	**9,570**	**8,662**
Less:								
(-) Cash Paid for Capex	1,405	83	1,090	110	331	243	239	524
Segment adjusted EBITDA less Cash Paid for Capex	**11,426**	**11,709**	**10,696**	**10,364**	**12,178**	**9,762**	**9,331**	**8,138**
Operating statistics:								
Average daily throughput (MMcf/d)	284	277	266	263	259	245	227	214
Well Connects	—	—	—	—	—	—	—	—
Implied gathering rate:								
Gathering services and related fees	$ 17,604	$ 17,061	$ 15,743	$ 15,634	$ 15,417	$ 14,585	$ 13,267	$ 13,060
(-) MVC shortfall payments in Gathering Revenue	4,998	4,985	4,233	4,219	4,192	4,289	3,890	4,200
(-) Adjustments related to capital reimbursement activity	298	(10)	(70)	(70)	63	276	326	330
Adjusted Gathering services and related fees [2]	**$ 12,308**	**$ 12,086**	**$ 11,580**	**$ 11,485**	**$ 11,162**	**$ 10,020**	**$ 9,051**	**$ 8,530**
(/) Volume throughput (MMcf) [3]	26,128	25,484	23,940	23,933	23,828	22,540	20,430	19,474
Implied Gathering Rate ($ / Mcf) [4]	**$ 0.47**	**$ 0.47**	**$ 0.48**	**$ 0.48**	**$ 0.47**	**$ 0.44**	**$ 0.44**	**$ 0.44**
Net margin:								
Natural gas, NGLs and condensate sales	$ 510	$ 651	$ 906	$ 632	$ 319	$ 170	$ 575	$ 450
(+) Other revenues	1,492	1,138	1,184	1,298	2,905	1,074	1,140	1,182
(-) Cost of natural gas and NGLs	219	243	292	250	134	(2)	2	—
Net Margin [5]	**$ 1,783**	**$ 1,546**	**$ 1,798**	**$ 1,680**	**$ 3,090**	**$ 1,246**	**$ 1,713**	**$ 1,632**
(/) Volume throughput (MMcf) [3]	26,128	25,484	23,940	23,933	23,828	22,540	20,430	19,474
Implied Net Margin ($ / Mcf) [6]	**$ 0.07**	**$ 0.06**	**$ 0.08**	**$ 0.07**	**$ 0.13**	**$ 0.06**	**$ 0.08**	**$ 0.08**

(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) share-based and noncash compensation, (vii) impairments and (viii) other noncash expenses or losses, less other noncash income or gains.

(2) Represents gathering services and related fees, less MVC shortfall payments in gathering revenue, less adjustments related to capital reimbursement activity
(3) Represents volume throughput multiplied by the number of days in the period
(4) Represents adjusted gathering services and related fees divided by volume throughput
(5) Represents Natural gas, NGLs and condensate sales, plus other revenue, less cost of natural gas and NGLs
(6) Represents net margin divided by volume throughput