

Summit Midstream Corporation

*2026 TD Cowen Energy, Power & Utilities Conference
July 7–8, 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 Partnership's Annual Report on Form 10-K for the year ended December 31, 2025 and subsequent Quarterly Reports on Form 10-Q under "Risk Factors", and in other filings with the Securities and Exchange Commission (the "SEC") by the Partnership, which can be found on the SEC's website at www.sec.gov.

The foregoing list of risks and uncertainties may not contain all of the risks and uncertainties that could affect us. In addition, in light of these risks and uncertainties, the matters referred to in the forward-looking statements contained in this document may not in fact occur. Accordingly, undue reliance should not be placed on these statements. We undertake no obligation to publicly update or revise any forward-looking statements as a result of new information, future events or otherwise, except as otherwise required by law.

Investors and others should note that we may announce material information using SEC filings, press releases, public conference calls, webcasts and the Investors page of our website. In the future, we will continue to use these channels to distribute material information about the Partnership and to communicate important information about the Partnership, key personnel, corporate initiatives, regulatory updates and other matters.

This presentation contains non-GAAP financial measures, such as adjusted EBITDA and distributable cash flow. We report our financial results in accordance with accounting principles generally accepted in the United States of America ("GAAP"). However, management believes certain non-GAAP performance measures may provide users of this financial information additional meaningful comparisons between current results and the results of our peers and of prior periods. Please see the Appendix for definitions and reconciliations of the non-GAAP financial measures that are based on reconcilable historical information.



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

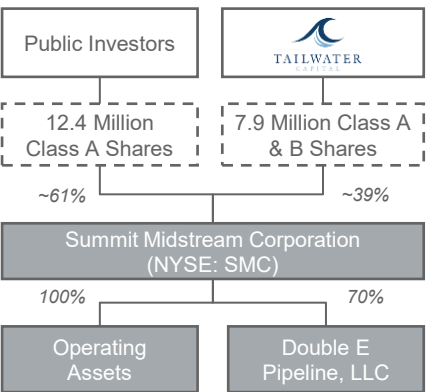
>7.0	Weighted Average Contract Life Years
~85%	Fixed Fee-Based Gross Margin ⁽¹⁾
1.3	1Q 2026 Total Bcfe/d Volume ⁽²⁾
69%	1Q 2026 Volumes % Natural Gas
5.9	Total AML (Acres in Millions)
2,709	Pipeline Miles
4.6	Bcfe/d Capacity ⁽³⁾

Total Enterprise Value⁽⁵⁾

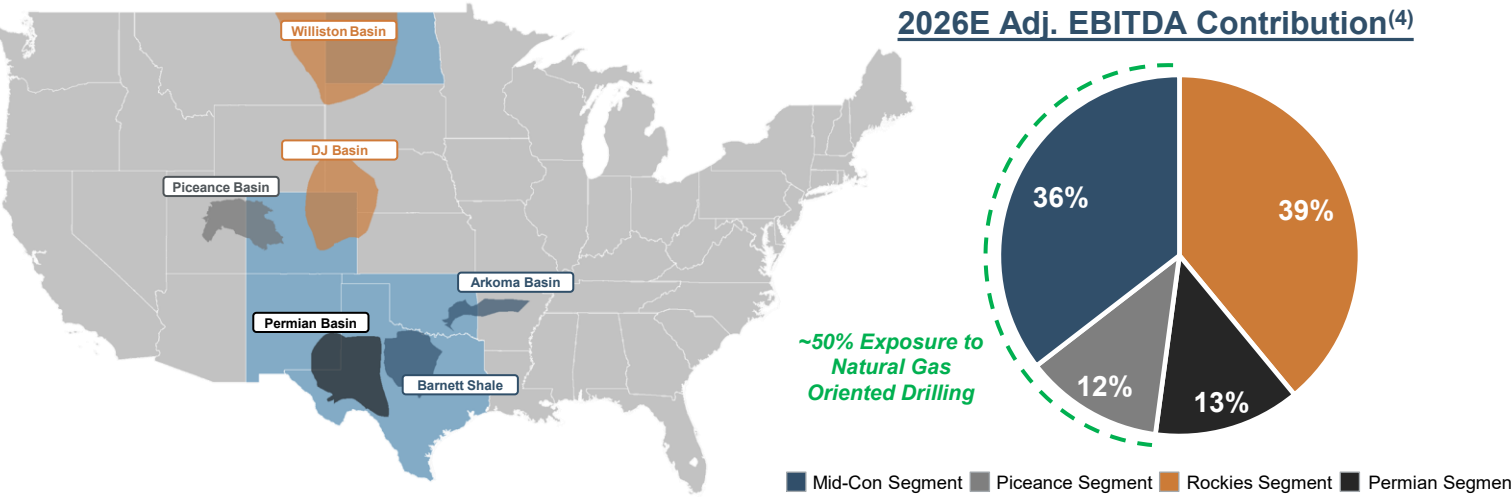
Simplified Organization Structure

(\$ in millions, except per share metrics)

Common Shares	20.3
(x) Share Price	\$29.50
Market Capitalization	\$600
Preferred Equity	\$66
Sub-Total	\$666
Net Debt	\$1,231
Enterprise Value	\$1,897



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



Diversified Key Customer Base



(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 07/01/2026; Includes 13.8 million class A shares and 6.5 million class B shares as of 03/31/2026; Includes \$66 million of Series A Preferred; Includes \$116 million of ABL borrowings, \$825 million of 2029 secured notes and \$340 million of Permian Transmission term loan, net of \$43 million of cash and cash equivalents and \$6 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

~10% free cash flow yield, path to reinstate common dividend



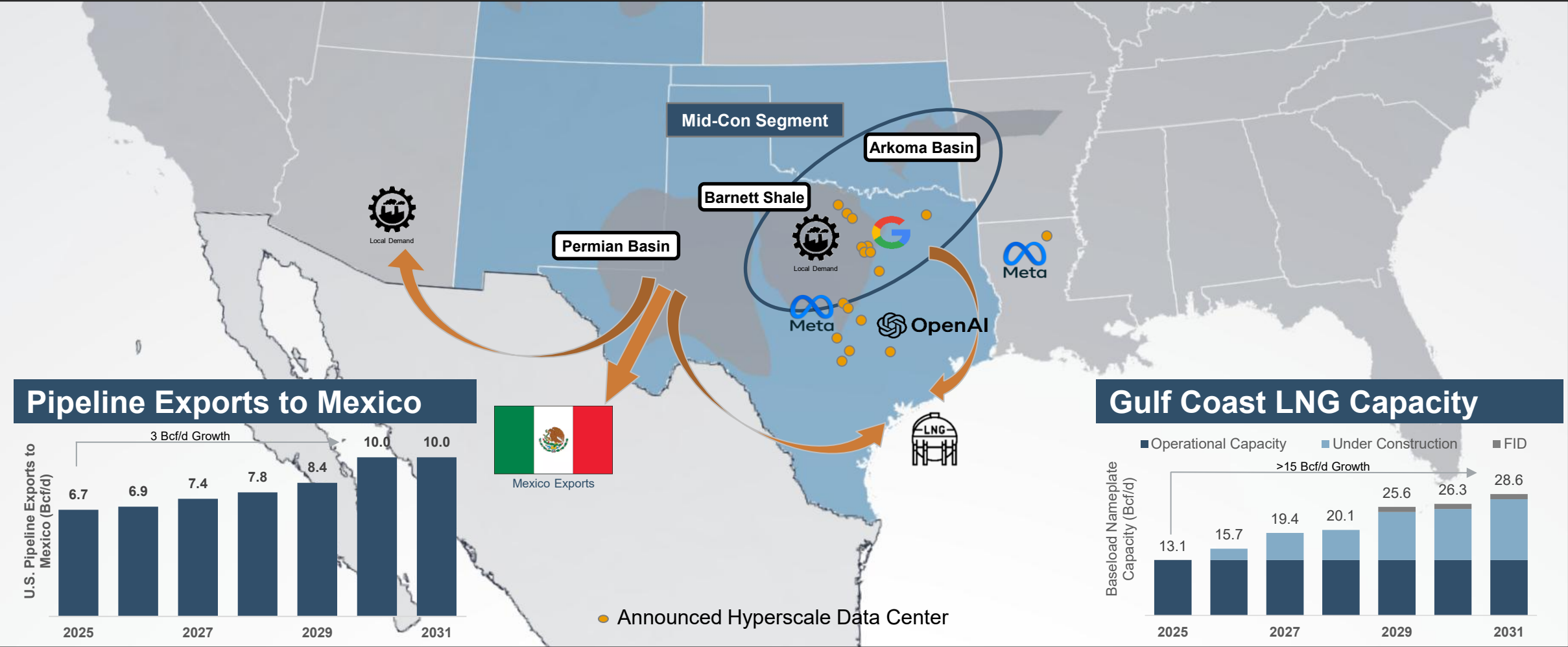
Attractive Valuation

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

(1) Based on ~\$100 million of expected organic Adjusted EBITDA growth from 2025 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)
>3.0	Connected Plant Capacities (Bcf/d) ⁽¹⁾
10	Downstream Interconnects ⁽²⁾
>15.0	Downstream Pipeline Capacities (Bcf/d) ⁽²⁾

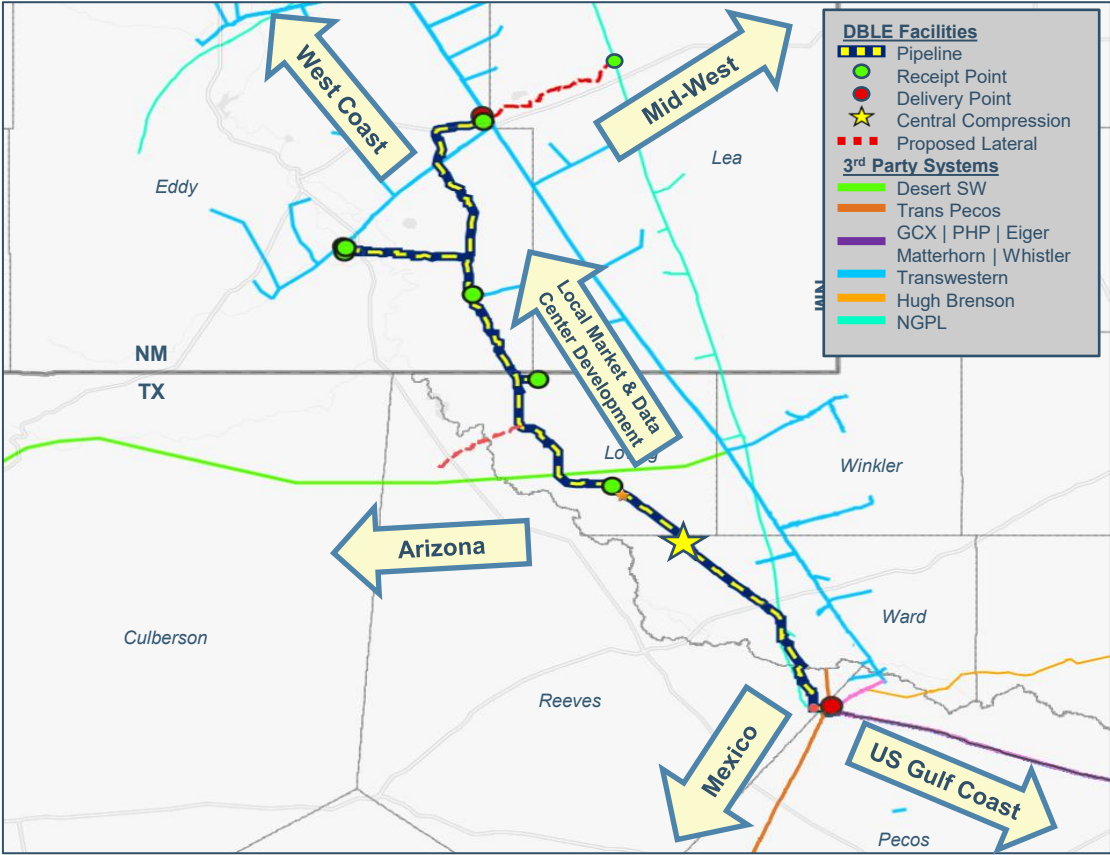
Select Customers



Other Large
Investment Grade



Providing Access to Diversified End Markets



Sources: Enverus

(1) Includes the Dude Plant expected to be connected in Q4 2026.

(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.

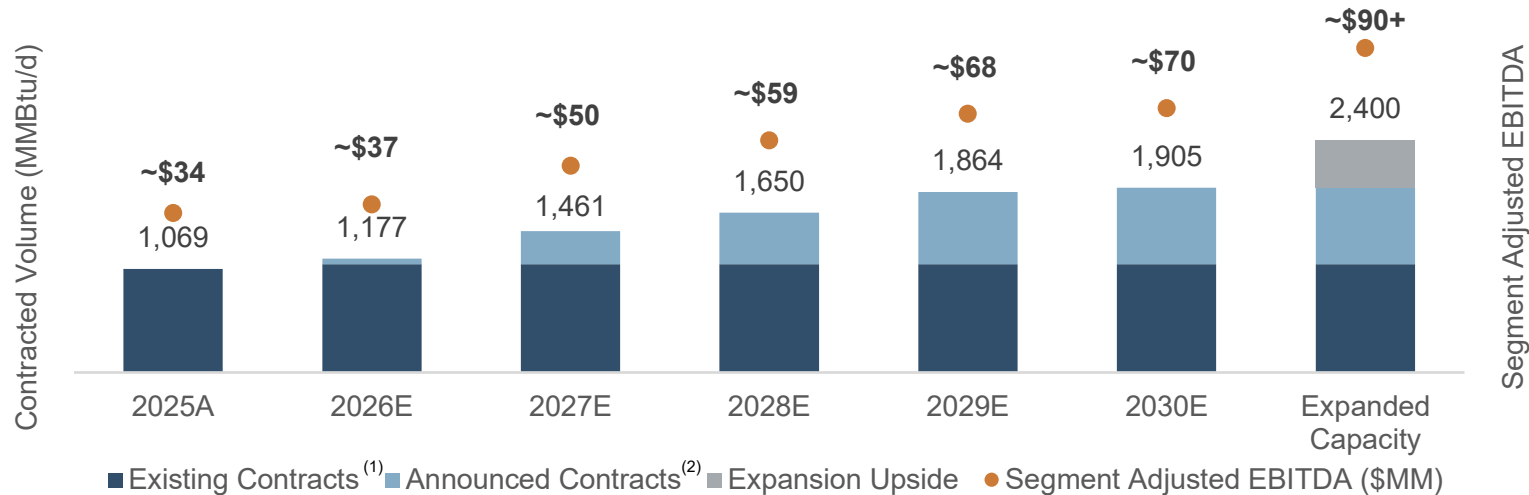


Permian Growth Driving Double E Expansion Opportunity

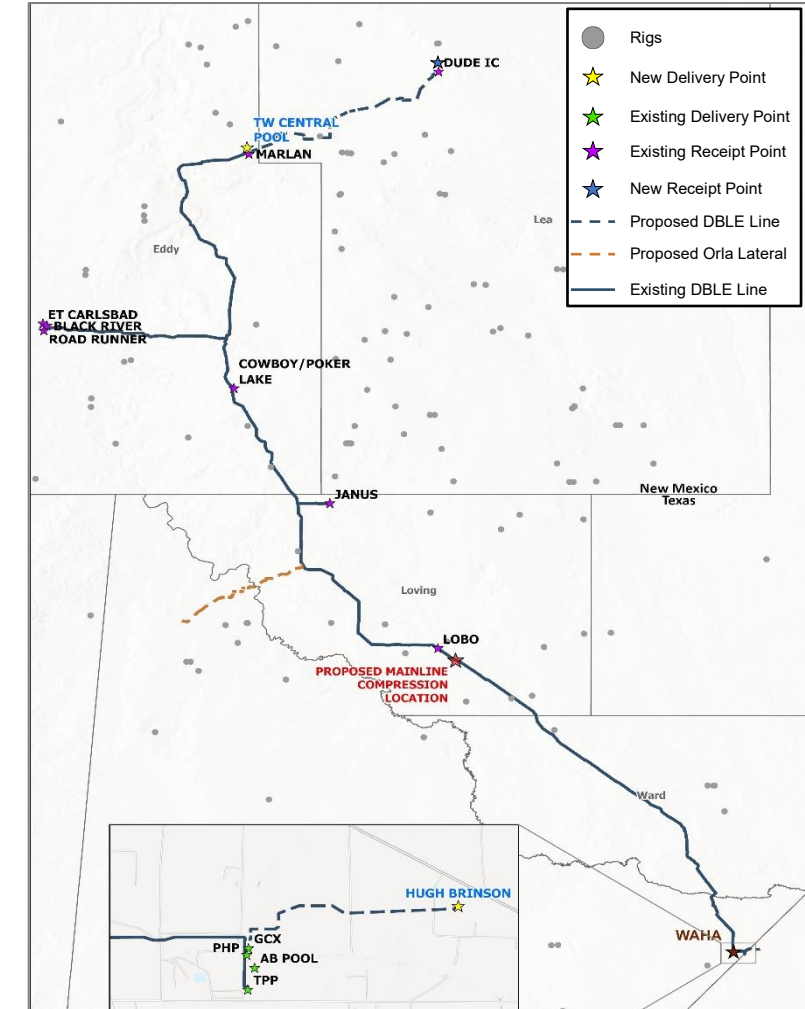
Commercial Overview

- **Commercial momentum continues**, with 790 MMcf/d of newly signed long-term take-or-pay agreements
- With the newly executed agreements, **Permian Segment expected to generate ~\$70MM Adjusted EBITDA by 2030**, a ~105% 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



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.

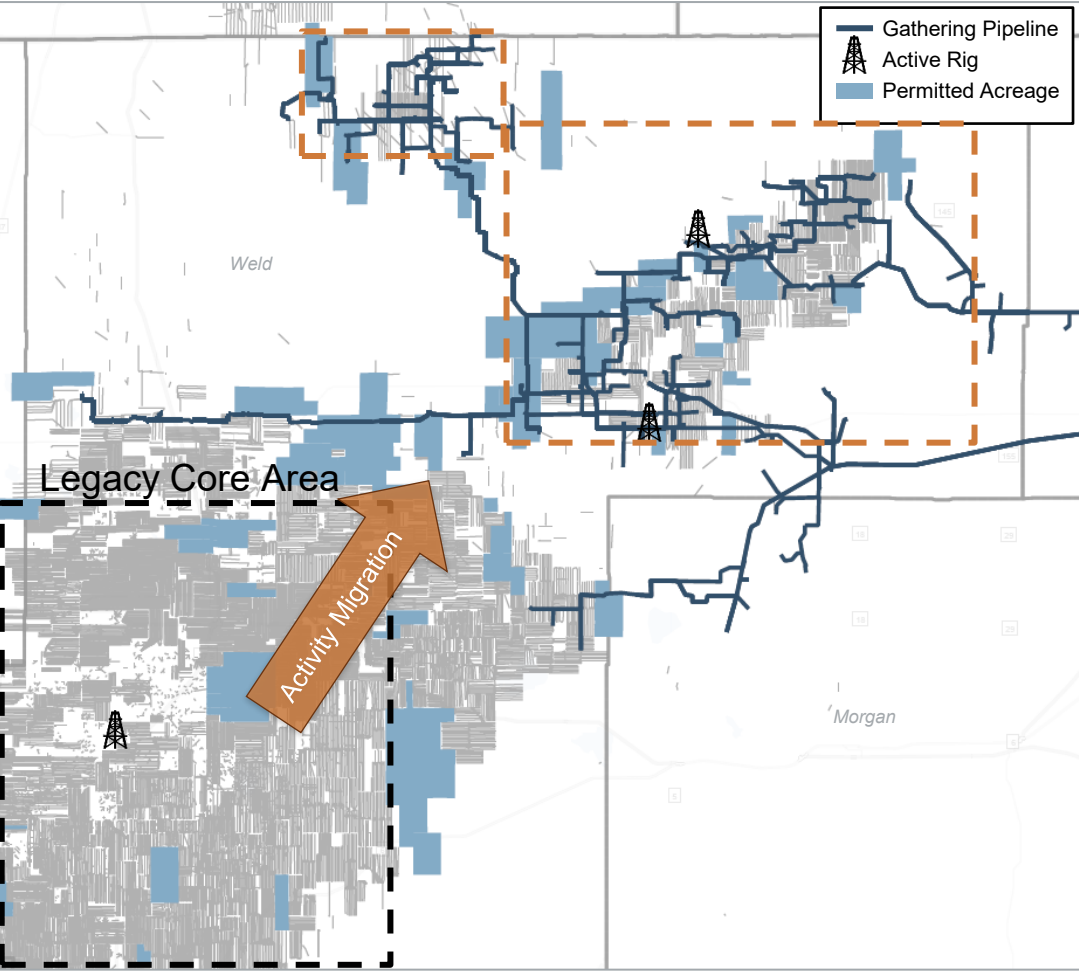
(2) "Announced Contracts" represent the MVC quantities of new precedent agreements for projects not yet placed into service.



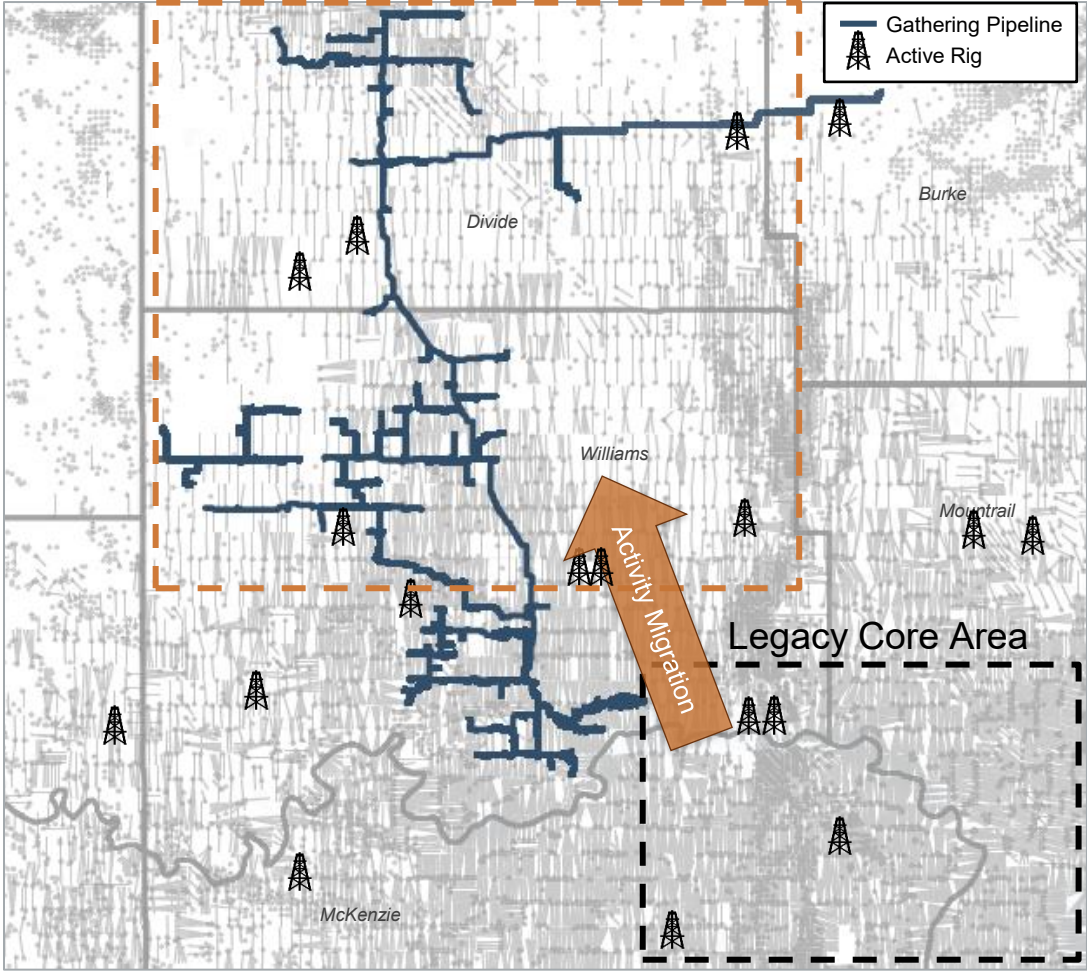
Rockies Activity Shifting Toward Summit Infrastructure

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

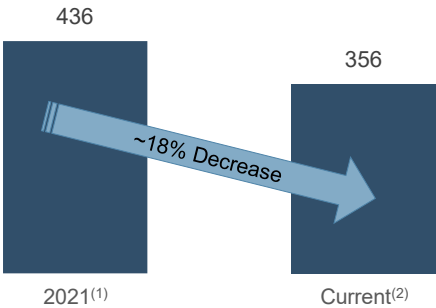
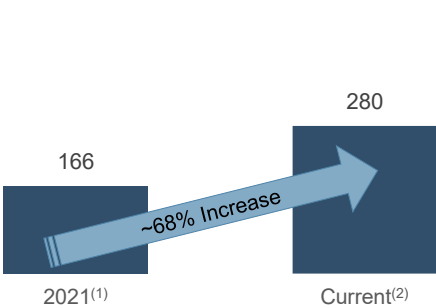
Summit's Williston Basin infrastructure spans Williams and Divide Counties, areas that are seeing a significant increase in development activity as producers migrate away from highly developed areas of McKenzie County

- 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
 - ~35% of active rigs are in Williams and Divide, compared to ~22% in McKenzie and ~43% in other counties
- Summit's Rockies Segment expected to benefit as activity levels continue

Williams & Divide County	McKenzie County
+113 MBbl/d	- 81 MBbl/d
2021 ⁽¹⁾ to Current ⁽²⁾	2021 ⁽¹⁾ to Current ⁽²⁾

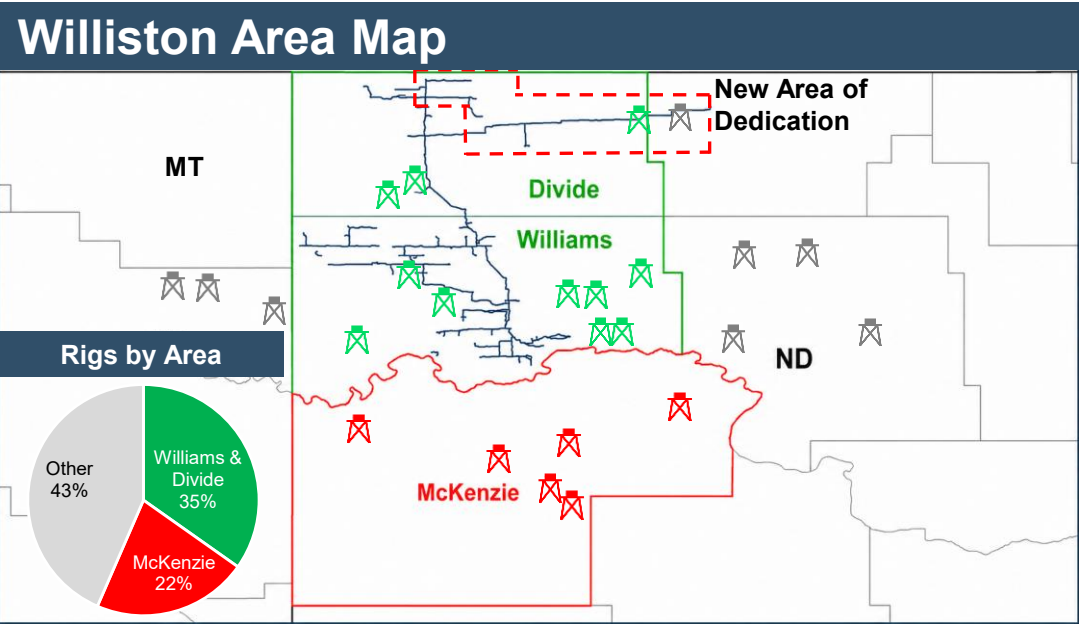
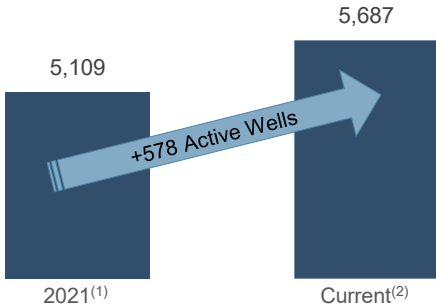
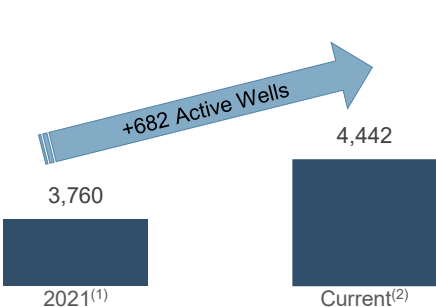
Crude Oil Production (MBbl/d)

Crude Oil Production (MBbl/d)



Number of Active Wells

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

Acres Permitted

>240

Wells Permitted

5

Active Customers

167

MMcf/d Volume

235

MMcf/d Capacity

~71%

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

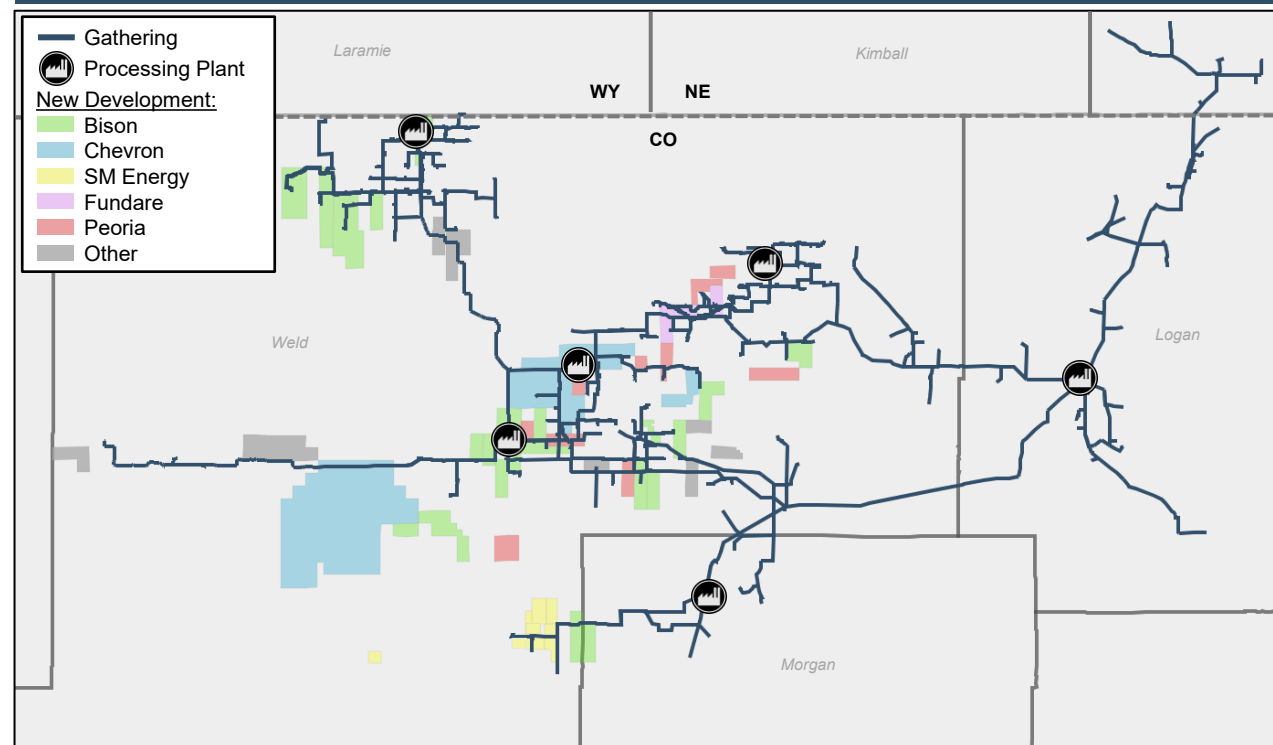


SM ENERGY



PEORIA
RESOURCES

DJ Basin Development Map



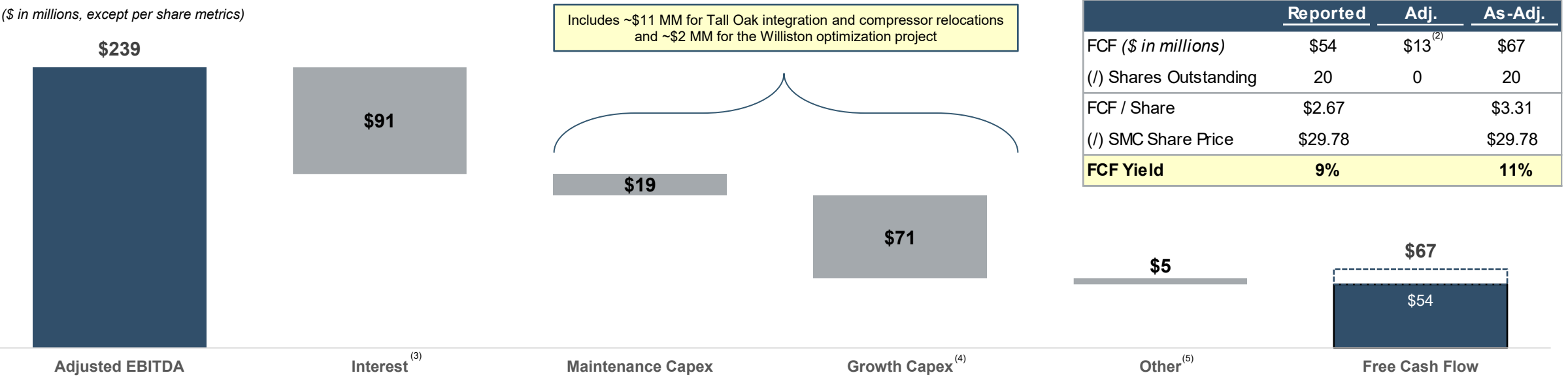
Strong Free Cash Flow Generation with an Attractive Yield

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 ~\$13 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 ~9% free cash flow yield and ~11% free cash flow yield when normalizing for non-recurring capital expenditures

Last-Twelve-Month Free Cash Flow Reconciliation⁽¹⁾



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

(1) Last-twelve month period from Q2 2025 through Q1 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



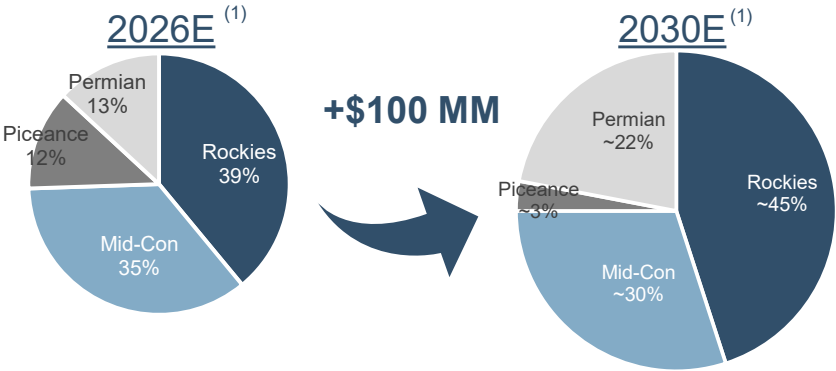
11

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

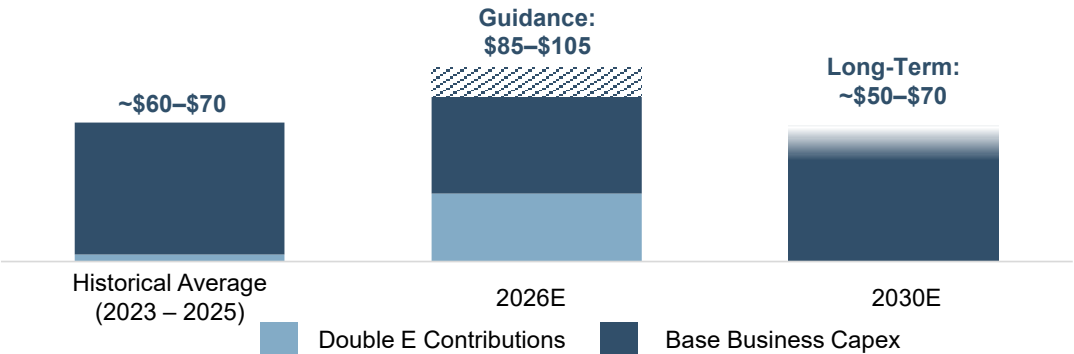
Segment Adjusted EBITDA Contribution

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



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



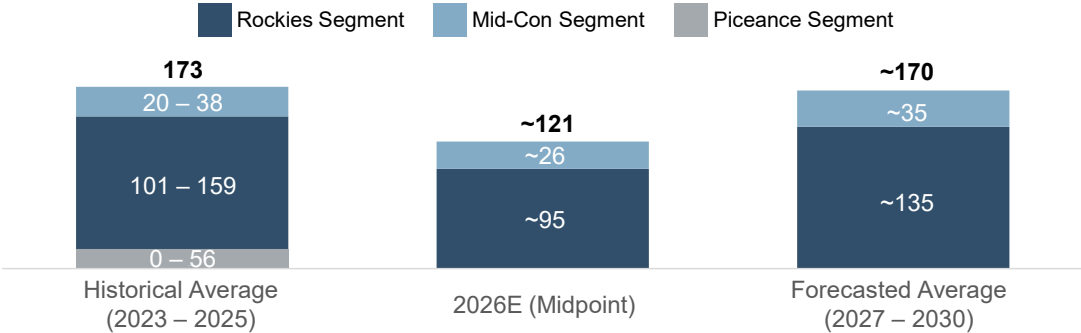
Permian - Double E Growth Outlook

Contracted Adj. EBITDA expected to reach ~\$70MM by 2030, with potential to grow to \$90MM+ by 2030 with Expansion Capacity



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 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.

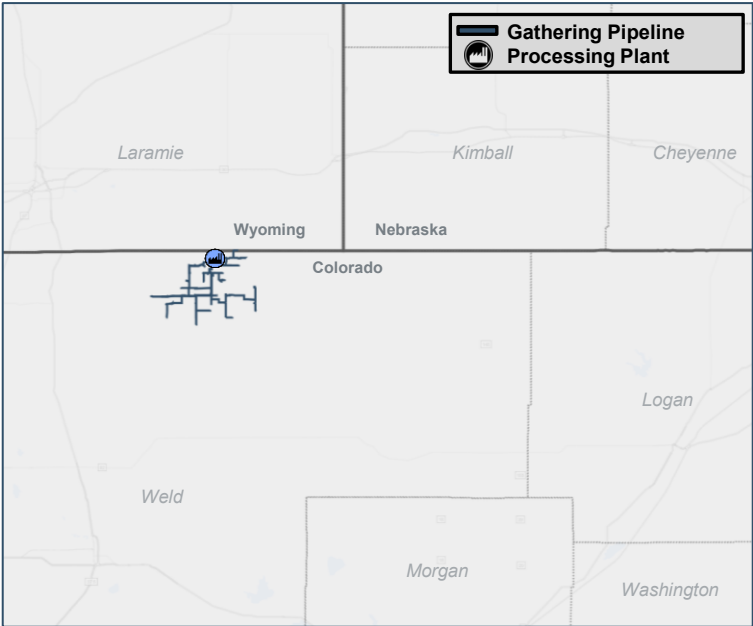
(3) "Announced Contracts" represent the MVC quantities of new precedent agreements for projects not yet placed into service.



Opportunistic M&A Building Scale

DJ Basin Bolt-on Acquisition Case Study

End of 2019



125 Miles of Pipeline

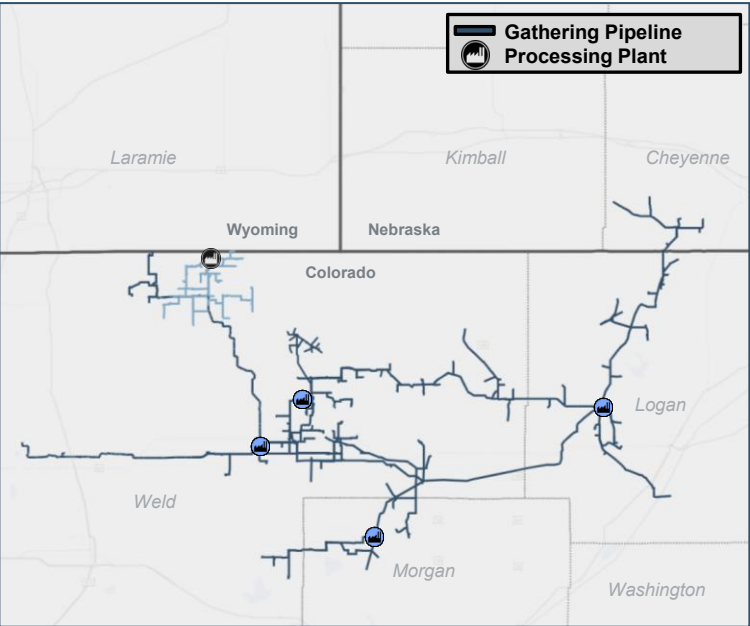
60 MMcf/d Processing Capacity

Total capital deployed

\$395M

Across 3 transactions

End of 2022



805 Miles of Pipeline

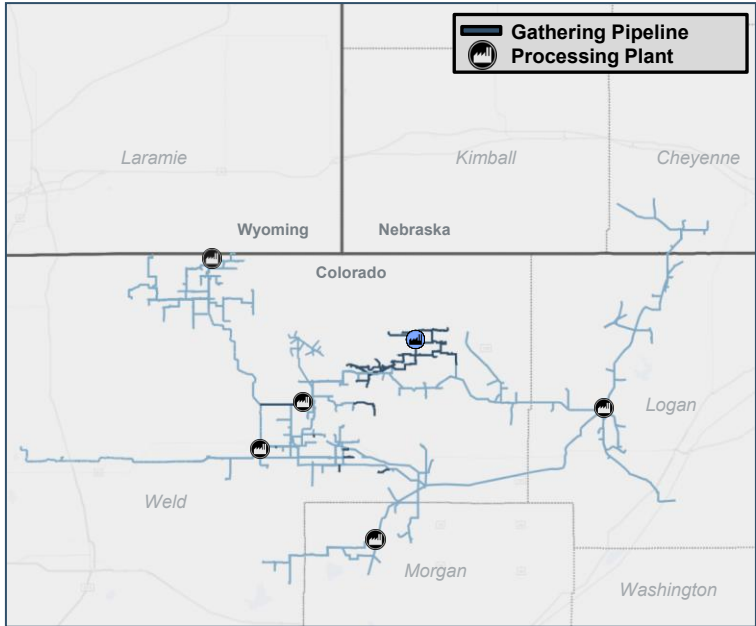
185 MMcf/d Processing Capacity

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)

	31-Mar-26
Share Price in dollars (as of 1-Jul-26)	\$29.50
Shares Outstanding (in millions)	20.3
Market Capitalization	\$600
Cash	\$50
ABL Revolving Credit Facility (Due July 2029)	\$116
8.625% Senior Secured Second Lien Notes (Due Oct 2029)	825
Permian Transmission Term Loan Facility (Due Mar 2031)	340
Total Debt	\$1,281
Total Debt, net of Cash	\$1,231
Series A Preferred Stock	\$66
Total Enterprise Value	\$1,897

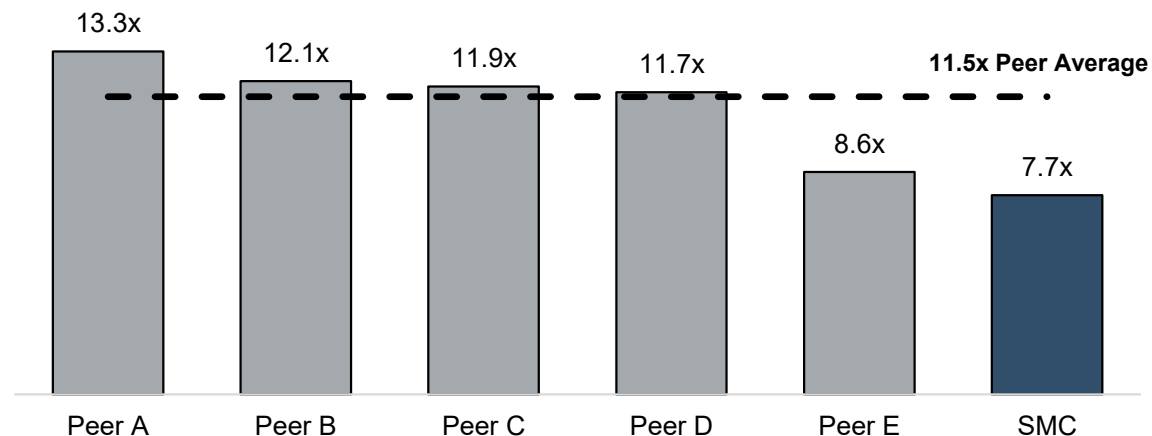
TEV / 2026E Adjusted EBITDA 7.7x

Double E Illustrative Residual Equity Value

Significant potential value uplift to Summit stakeholders commercializing Double E

(\$ in millions)	Existing Contracts ⁽³⁾	~2.4 Bcf/d Expansion
Double E EBITDA (net to SMC)	\$70	\$90
(x) Estimated EBITDA Multiple	10.5x	10.5x
Estimated Double E Enterprise Value (net to SMC)	\$735	\$945
(-) Permian Transmission Term Loan	\$340	\$340
(-) Expansion Capital ⁽⁴⁾	65	160
Illustrative Double E Residual Equity Value, net to SMC	\$330	\$445

EV / 2026E EBITDA⁽²⁾



Long Haul Pipeline Transactions Comps

	10.0x	10.4x	10.5x	10.5x	11.0x	11.0x
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, Midwest Gas Transmission and Viking Gas Transmission	Haynesville Gathering System (Momentum Midstream)	NGPL System

(1) As of 03/31/2026. Shares outstanding includes Class A and Class B common stock.

(2) Market data as of 07/01/2026. 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 \$90 million of 8/8ths plant connection and interconnect capex. 2.4 Bcf/d Expansion case represents the Existing Contracts capital plus a sub-4.0x build multiple midpoint compressor station project and additional plant connections. Represents Summit's 70% interest. Expect incremental expansion capex 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

9–11%

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 → ~\$70MM Adjusted EBITDA by 2030** backed by 790 MMcf/d of newly signed 10-year take-or-pay contracts
- **Mainline compression expansion could add \$20MM+ incremental EBITDA at a sub-4.0x build multiple**
- **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

7.7x

TEV/2026E EBITDA
vs. 11.5x 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 11.5x
- **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	Permian ⁽¹⁾	Rockies		Mid-Con	Piceance
			Williston	DJ		
Services Provided		Natural Gas Transmission	Crude Oil & Produced Water Gathering	Natural Gas Gathering & Processing & Crude Oil Gathering	Natural Gas Gathering & Processing	Natural Gas Gathering & Processing
1Q'26 EBITDA		\$8.7 MM		\$26.4 MM	\$19.3 MM	\$9.6 MM
1Q'26 Capex		n/a		\$11.0 MM	\$7.3 MM	\$0.2 MM
1Q'26 Volume Throughput		DBLE (8/8 th): 805 MMcf/d		Liquids: 64 Mbbl/d Gas: 167 MMcf/d	476 MMcf/d	227 MMcf/d
AMI (Acres)		n/a		2,600,000	2,870,000	434,000
MVCs		DBLE (8/8 th): 2.6 Tcf		39 Bcfe	n/a	48 Bcf
Wtd. Avg. Contract Life		DBLE: 6.4 years		Liquids: 7.3 years Gas: 5.9 years	7.1 years	7.5 years
Key Customers		   Large U.S. Independent Producer	       Large U.S. Independent Producer		 	 

(1) Unless otherwise noted, includes 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 MVC's does not include the recently announced 790 MMcf/d of 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

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 ~17%	   	~60	90–100		<u>Liquids:</u> 65–90 MBbl/d		\$95–\$125 million		Moderate <i>Pad Connections</i>	
	235 MMcf/d ~71%	 				<u>Gas:</u> 160–170 MMcf/d					
Mid-Con	890 MMcf/d ~53%		~20	26		485–520 MMcf/d		\$95–\$105 million		Moderate <i>Pad Connections & Integration Capital</i>	
Piceance	1.3 Bcf/d ~18%		0	0		230 MMcf/d		~\$35 million		Limited <i>Pad Connections</i>	
Permian	1.60 Bcf/d ~70% ⁽²⁾	NM Rig Count  x 90				~900 MMcf/d		~\$37 million		Moderate <i>Additional plant connections</i>	
Asset – Level	~6.1 Bcfe/d	 x 6	~80	116 – 126				\$262–\$302 million		\$85–\$105 million	
Unallocated G&A	n.a.		~\$(37) million								
Total									\$225–\$265 million		\$85–\$105 million

(1) Based on Q1 2026 volumes and system capacities.

(2) Represents 1.15 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, expandable to over 2.4 Bcf/d with low-cost mid-point compressor project

(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.

Significant Operating Leverage

System	Incremental Pad Connection Costs	Statistics (MMcf/d, except Williston-Liquids)		
		1Q'26 Volume	Capacity	Utilization
Liquids		64	370	17%
DJ		167	235	71%
Rockies Segment⁽¹⁾		551	2,455	22%
Permian Segment⁽²⁾	NA	1,115	1,600	70%
Piceance Segment		227	1,259	18%
Mid-Con Segment		476	890	53%



Limited to no incremental cost



Incremental costs proportionate with activity



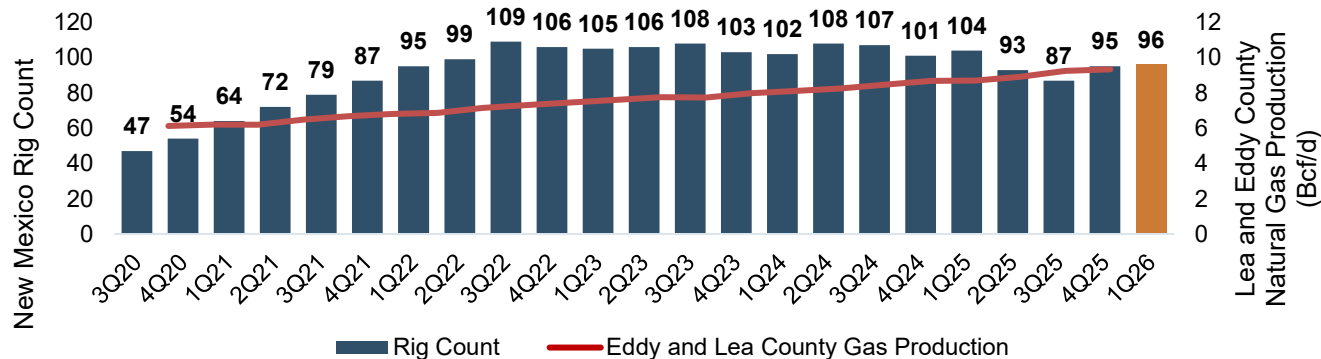
Permian Segment

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

Area Strategy & Key Themes

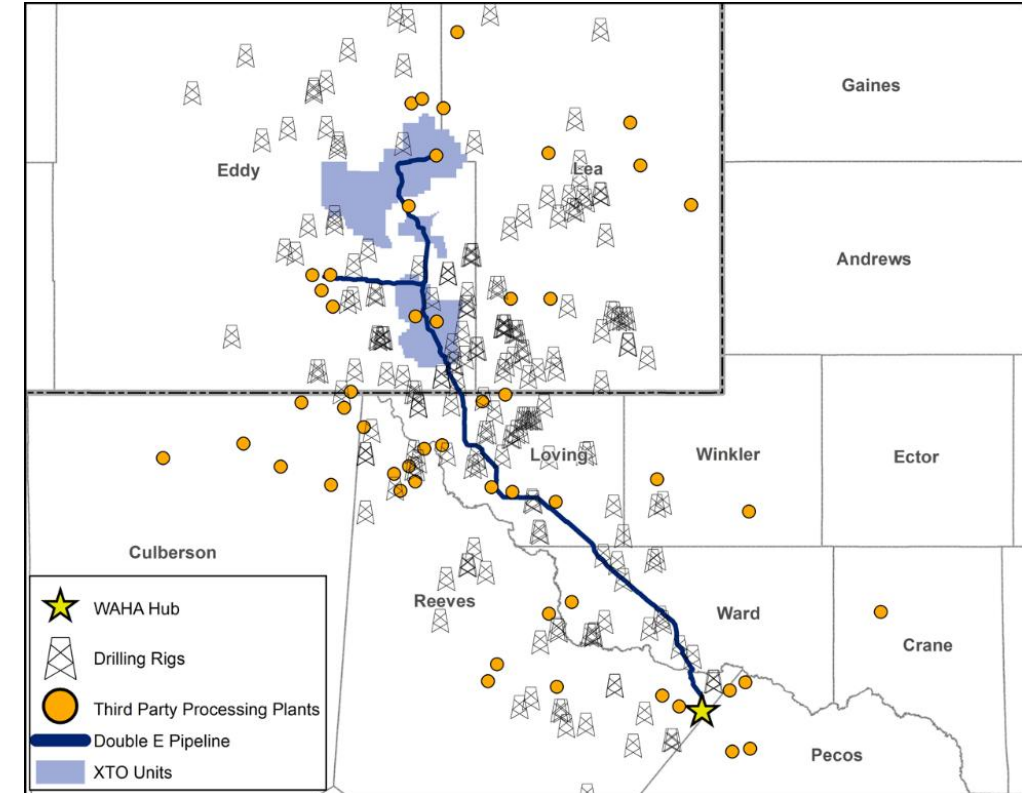
- Double E provides a critical outlet for growing natural gas production in the infrastructure-constrained northern Delaware
 - 70% / 30% joint venture between Summit and Exxon, the largest contiguous acreage holder in the region
- The Double E route extends ~130 miles through the core of the Delaware Basin
 - Near ~40 natural gas processing plants with ~9 Bcf/d of capacity
- New Mexico rig count is back to pre-pandemic levels, with ~100 rigs running
- Double E offers significant residual equity value potential net to 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
- Executed 905 MMcf/d of new 10-year take-or-pay contracts since 2024, effectively fully utilizing the free flow capacity of the pipeline — Additional capacity available through the mainline compression expansion

New Mexico Horizontal Rig Count



Source: Enverus, Baker Hughes Rig Report

Double E Map



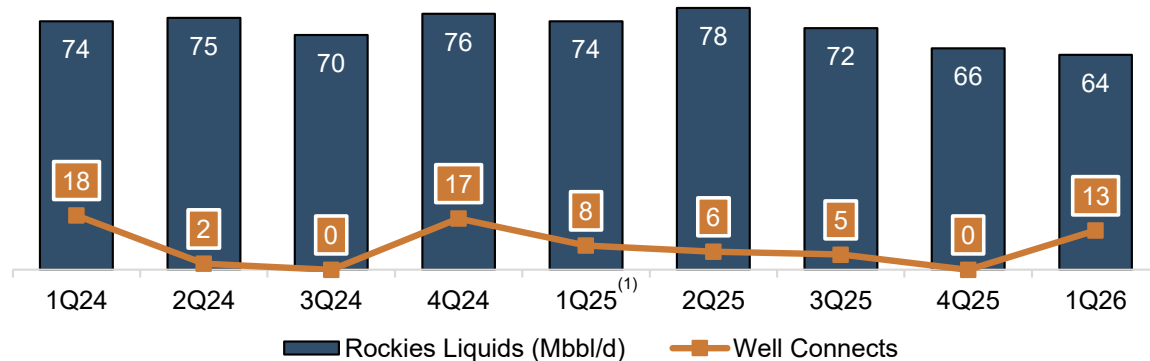
Rockies Segment: Williston Basin

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 AMLs totaling ~ 0.5 million acres
 - Multiple delivery points maximize downstream optionality
- Robust and diversified customer base with multiple service offerings
 - Substantial PDP base
- Consolidation has enabled customers to continue to extend lateral lengths from 2-miles to 3-miles and 4-miles
- Executed a 10-year extension of certain gathering agreements with key customer in the Williston Basin in Q2 2025
- Signed two new 10-year, crude gathering agreement spanning a total of 240,000-acre area of dedications with new customers
 - Both customers currently running a rig on dedicated acreage

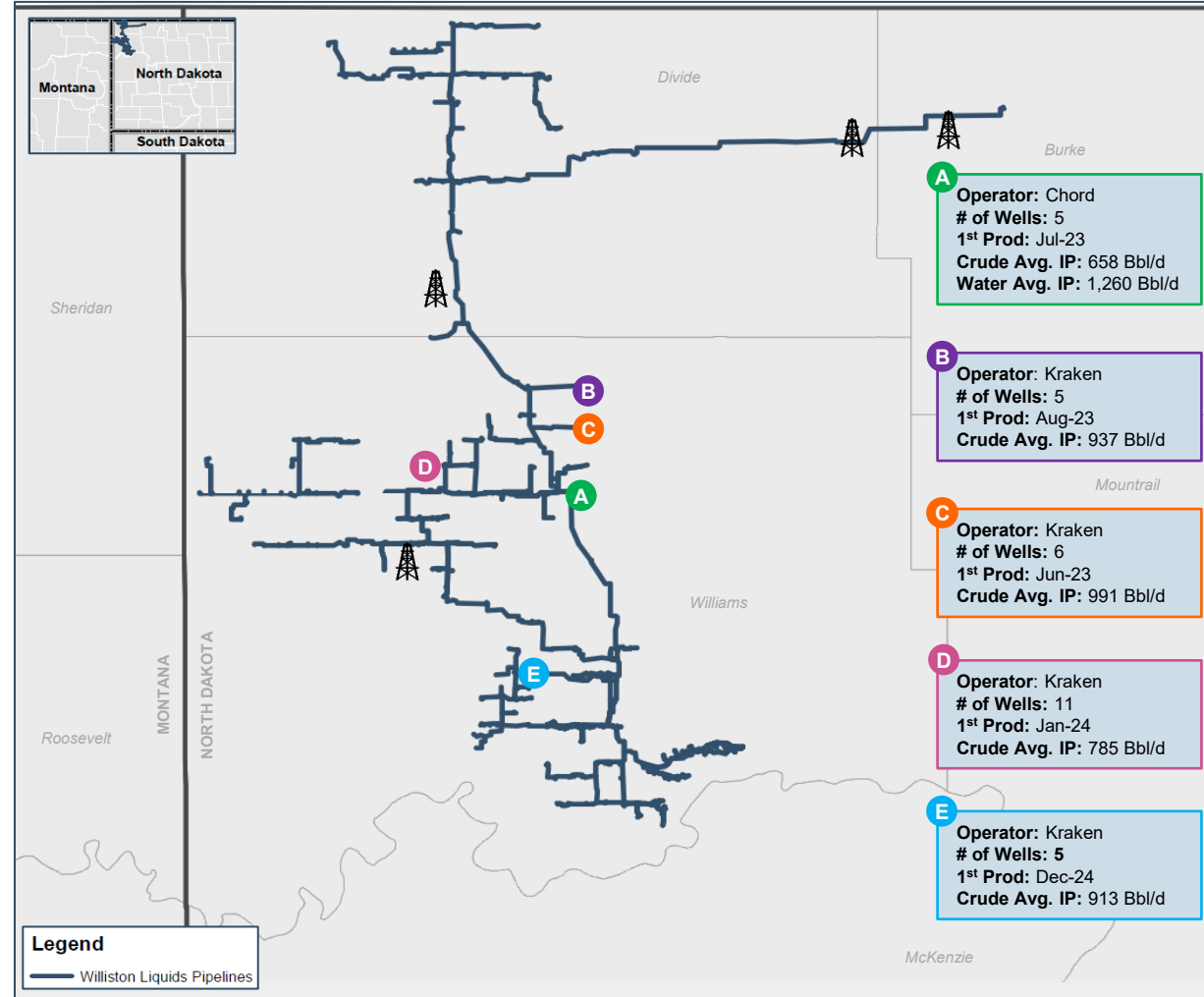
Rockies Quarterly Volumes & Well Connects



Source: DrillingInfo as of July 2026.

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

Williston Basin Map



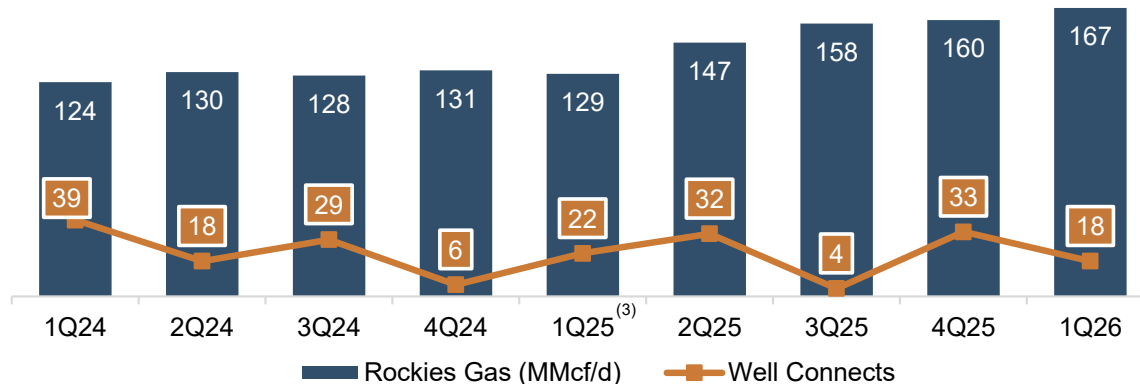
Rockies Segment: DJ Basin

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 AML dedicated under long-term contracts with a weighted average life of ~5.9 years
- Well-positioned to compete for large-scale development of the NE Wattenberg from new commercial agreements
- Opportunities for additional bolt-on acquisitions in the area

Rockies Quarterly Volumes & Well Connects



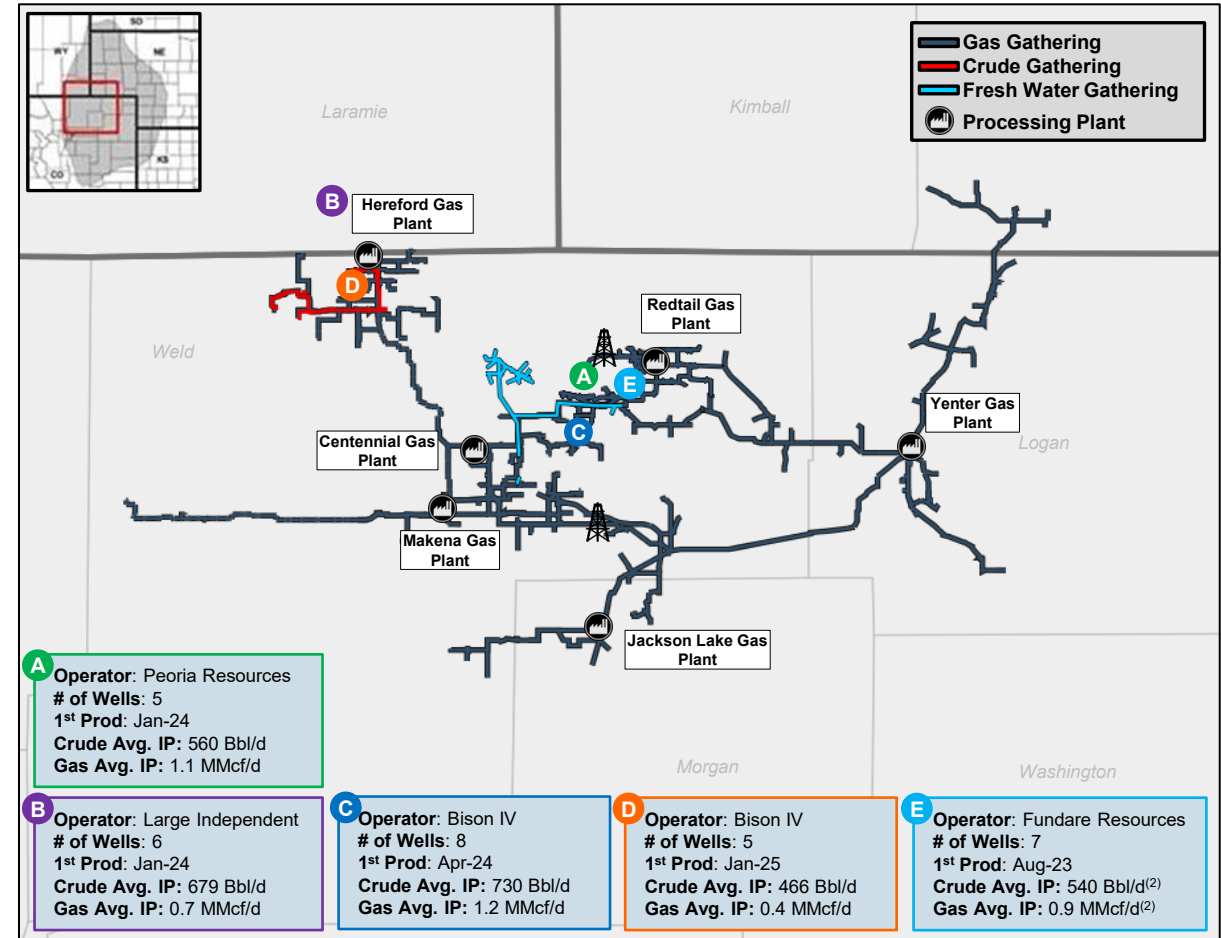
Source: DrillingInfo as of July 2026.

(1) Excludes overlapping acreage.

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

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

DJ Basin Map



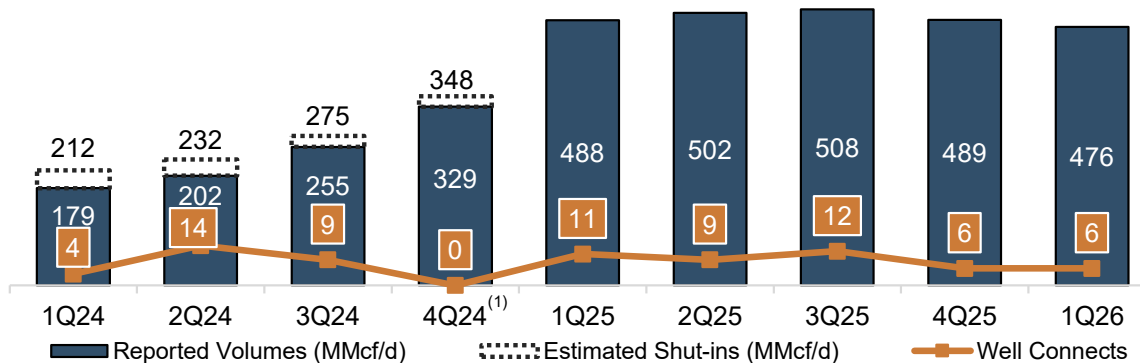
Mid-Con Segment: Barnett Shale

System fully developed with minimal capex requirements

Area Strategy & Key Themes

- Continuous improvement in the reservoir, with EUR's increasing from 2.8 Bcf in 2019 to over 4.5 Bcf today
- Most recent customer well results have exceeded expectations
 - Recently completed wells generated 6–8 MMcf/d IPs
- Anchor customer: TOTAL's Barnett acreage is its only operated source of U.S. production to meet its LNG commitments
 - TOTAL also owns gas-fired generation in the Dallas and Houston areas
- Long-term, fixed fee contracts, with weighted avg. remaining life of 4.0 years and difficult to replicate system in Dallas Fort-Worth area
- Currently have 17 DUCs on the system expected to be completed in the first half of 2026

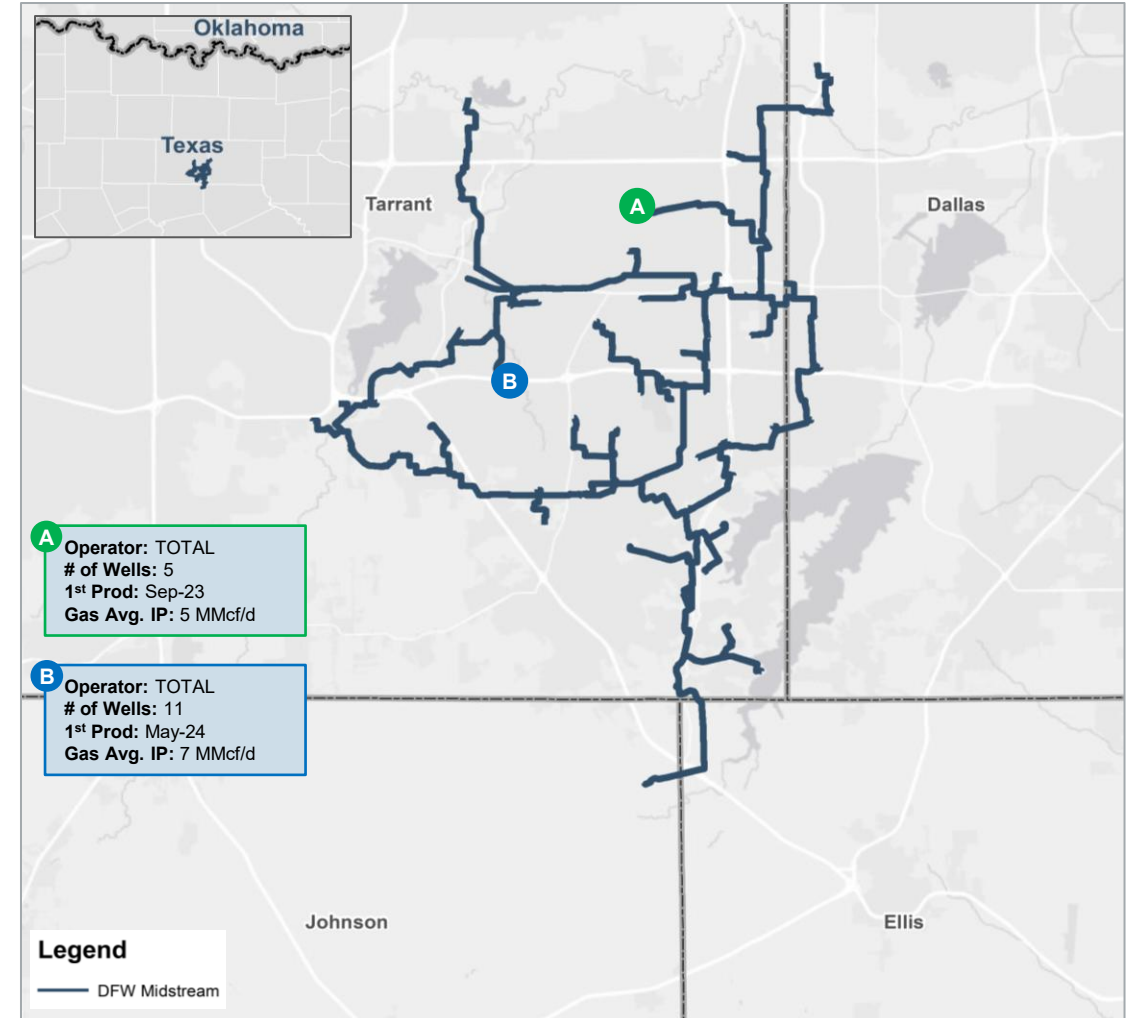
Mid-Con Quarterly Volumes & Well Connects



Source: DrillingInfo as of July 2026.

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

Barnett Shale Map



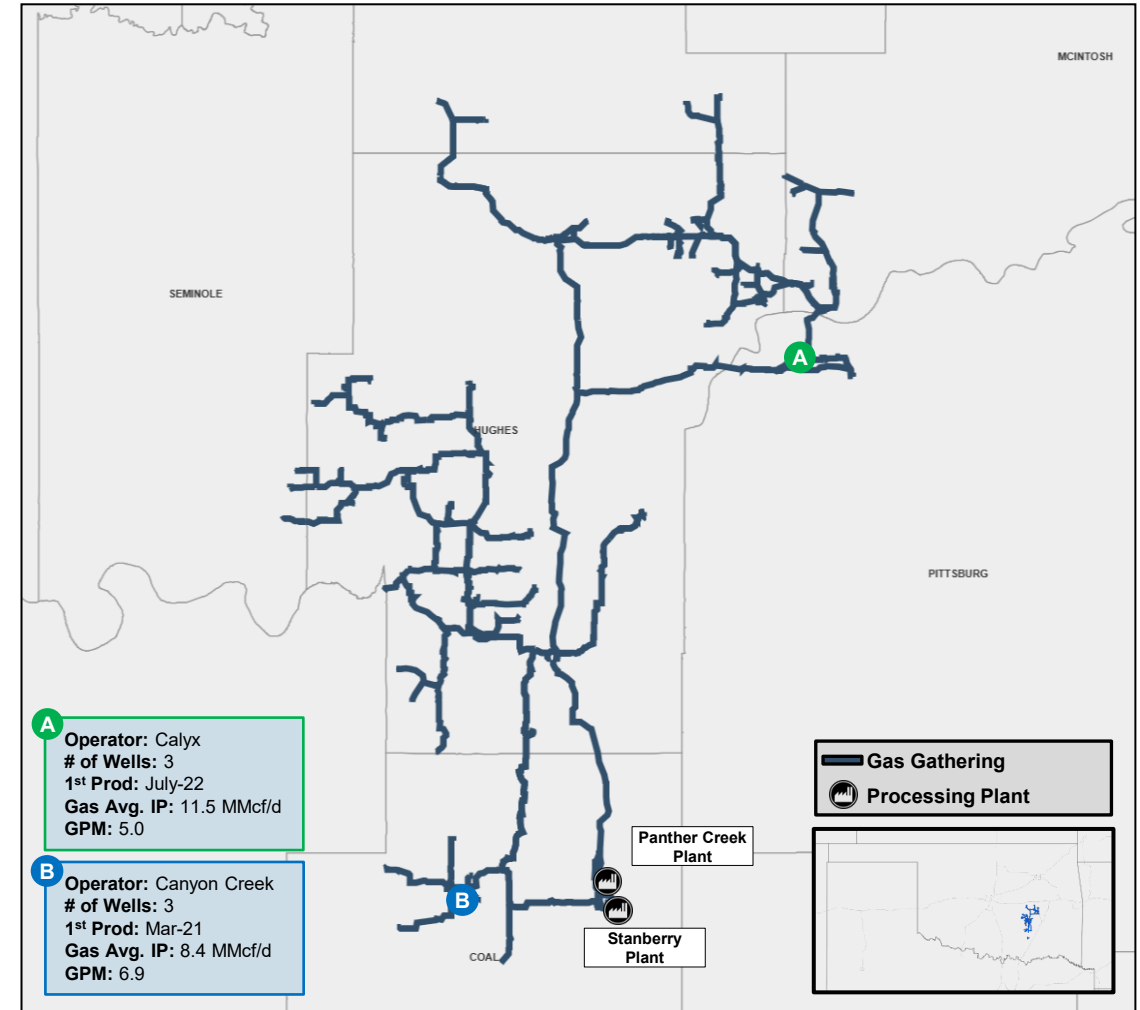
Mid-Con Segment: Arkoma Basin

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
- Key customer currently executing on their development program with the final pad expected to be turned-in-line in Q2 2026

Arkoma Basin Map



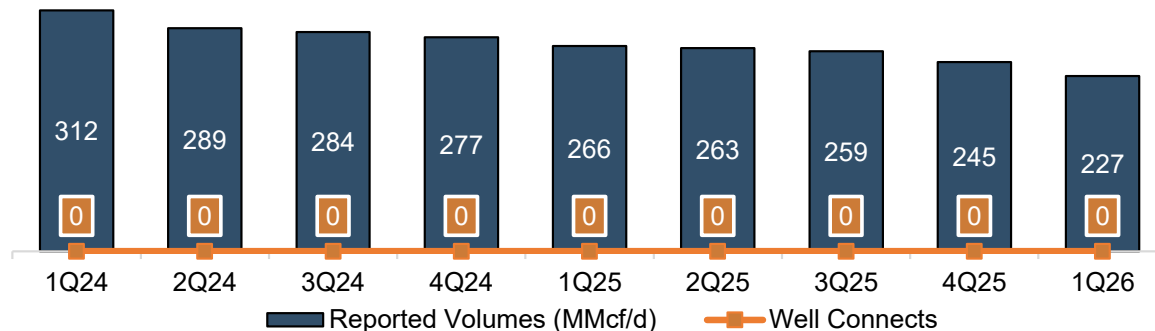
Piceance Segment

Gathering system scale provides significant operating leverage

Area Strategy & Key Themes

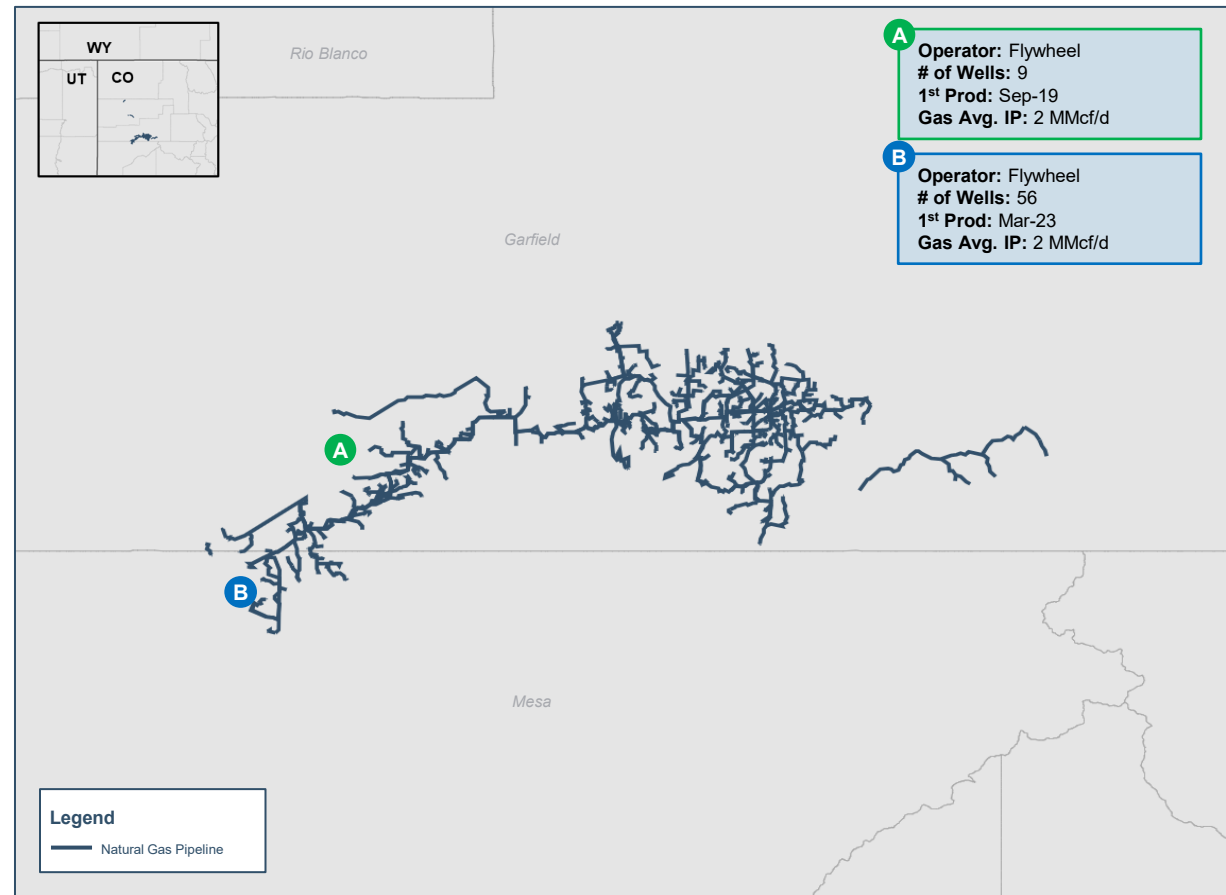
- Key customers, QB Energy and Flywheel Energy, have consolidated several smaller producers in the basin driving cost and efficiency gains
 - Quantum backed QB Energy recently acquired Caerus and Wincoram backed Flywheel Energy acquired Terra
- MVCs working as designed, providing cash flow stability
- Long-term, primarily fixed fee contracts, with weighted avg. remaining life of 7.5 years
- High free cash flow generation; \$9.6 million of adj. EBITDA in 1Q 2026 on \$0.2 million of capital expenditures

Piceance Quarterly Volumes & Well Connects



Source: DrillingInfo as of July 2026.

Piceance Basin Map



Appendix

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

790 MMcf/d

New firm contracts on Double E

>\$65M

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
- \$575 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
- 790 MMcf/d new firm contracts signed on Double E
- 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 Jacobs (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, Continuous 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, Triton Energy Partners, Renovo Resources, Sage Midstream, Austin Ventures and Simmons & Company International

(1) As the holder of Class B Common Stock representing approximately ~35% 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

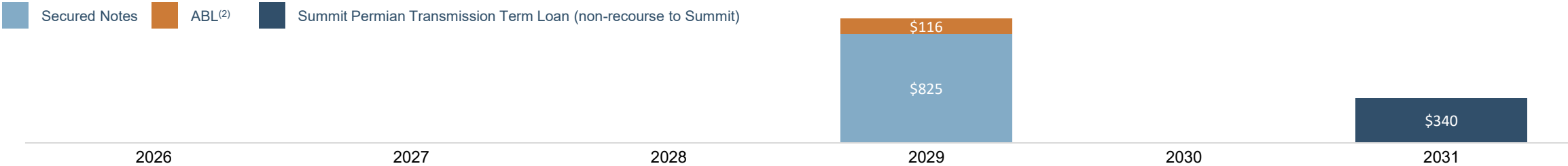
Overview

- 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(2)
 - 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)	3/31/2026
	As Reported
Unrestricted Cash	\$43
ABL Revolving Credit Facility (Due July 2029)	116
8.625% Senior Secured Second Lien Notes (Due Oct 2029)	825
Total Debt	\$941
Total Debt, net of Cash	\$898
Series A Preferred Stock	66
Recourse Obligations, net of Cash	\$963
Selected Credit Metrics⁽¹⁾:	
1st Lien Leverage Ratio	0.4x
Total Leverage Ratio	4.2x
Double E Related:	
Permian Transmission Term Loan Facility (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 03/31/2026.

(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

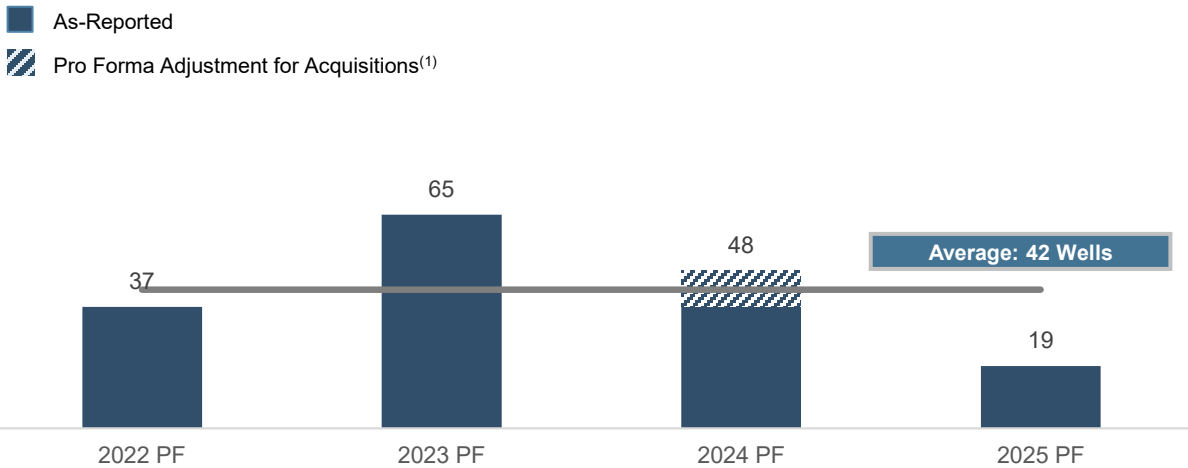


Rockies Segment: Liquids Connections & Volume Sensitivity

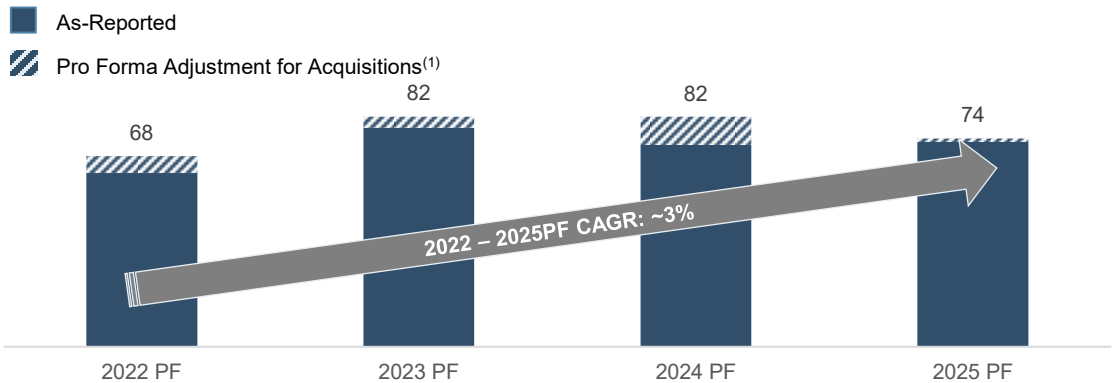
Overview

- 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

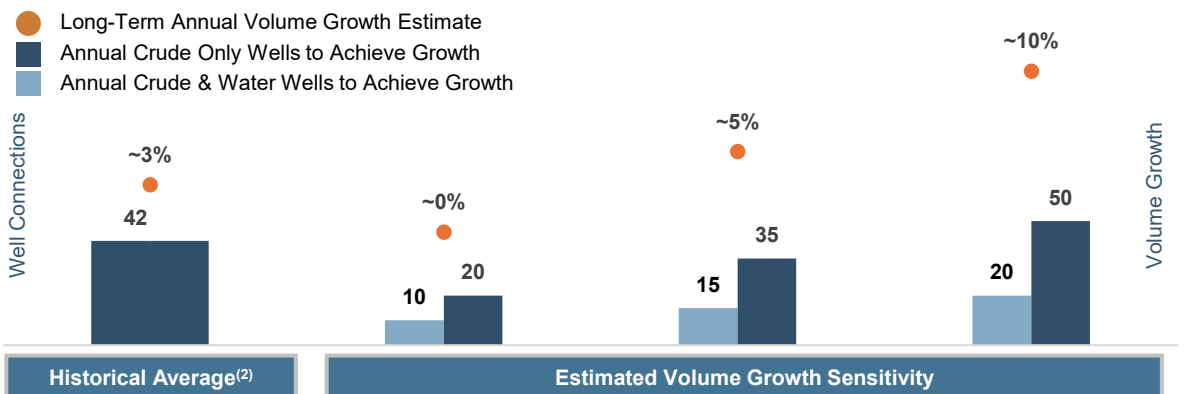
Historical Pro Forma Well Connections



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.

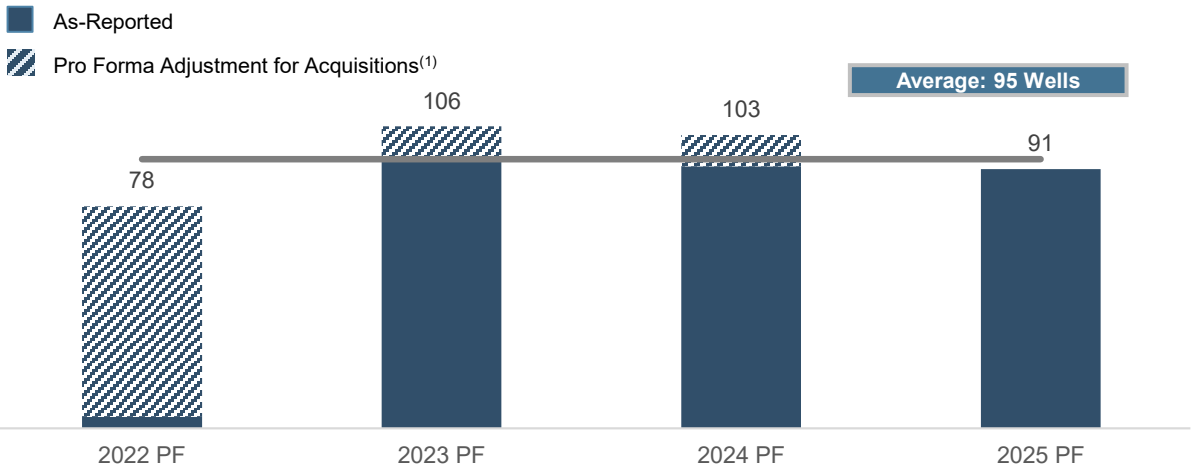


Rockies Segment: Natural Gas Connections & Volume Sensitivity

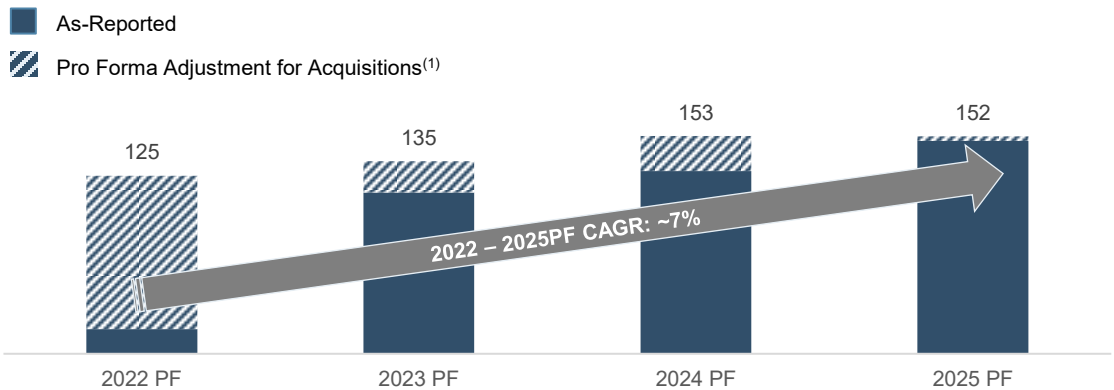
Overview

- 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

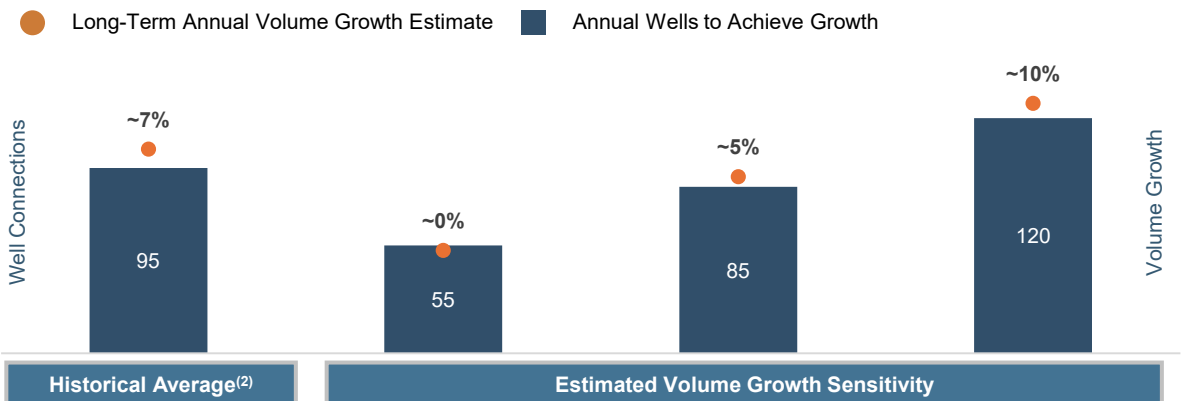
Historical Pro Forma Well Connections



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.

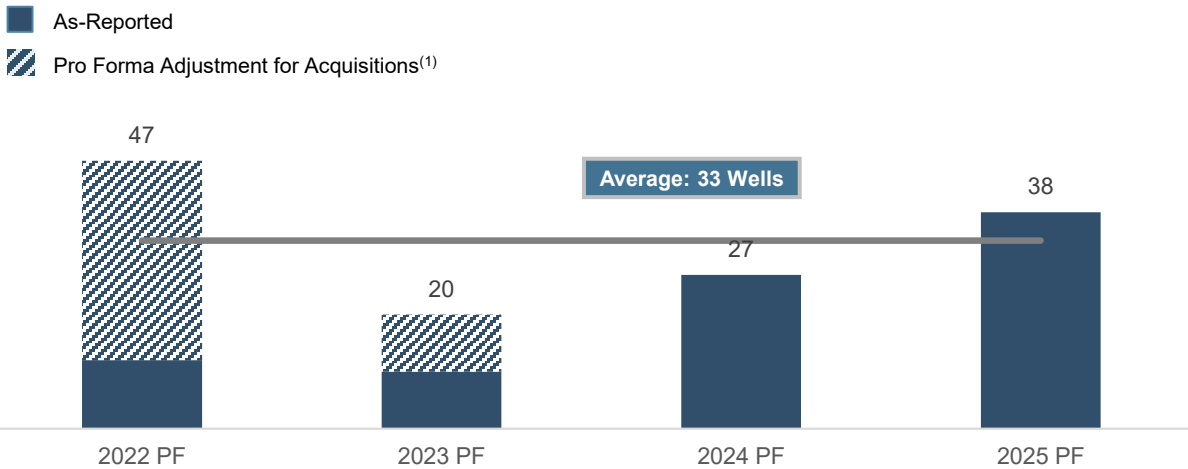


Mid-Con Segment: Natural Gas Connections & Volume Sensitivity

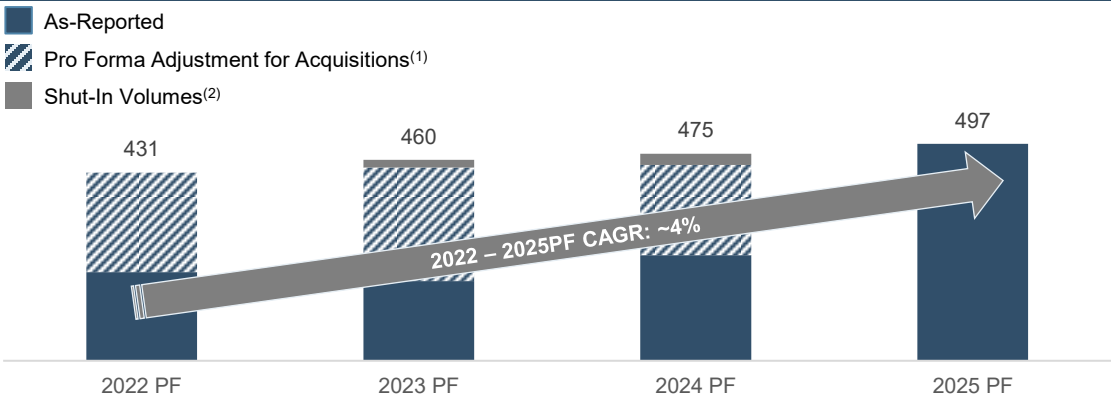
Overview

- 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

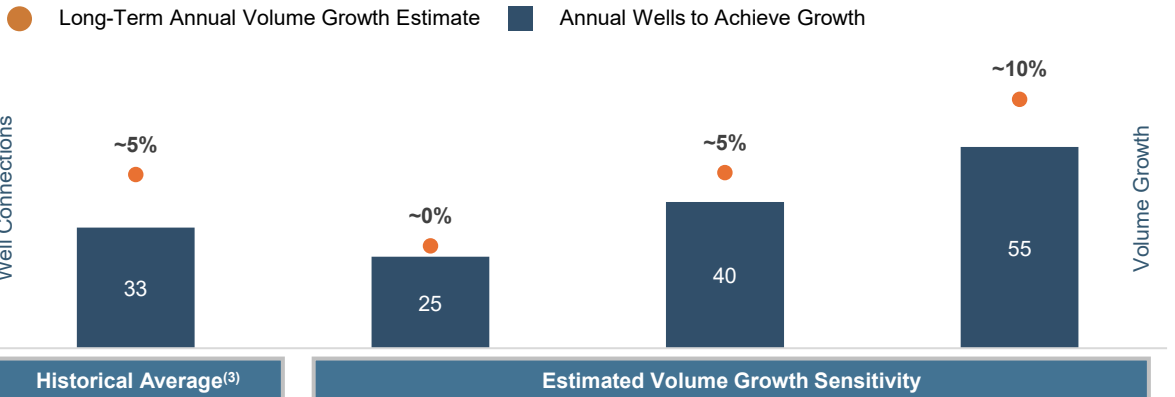
Historical Pro Forma Well Connections



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

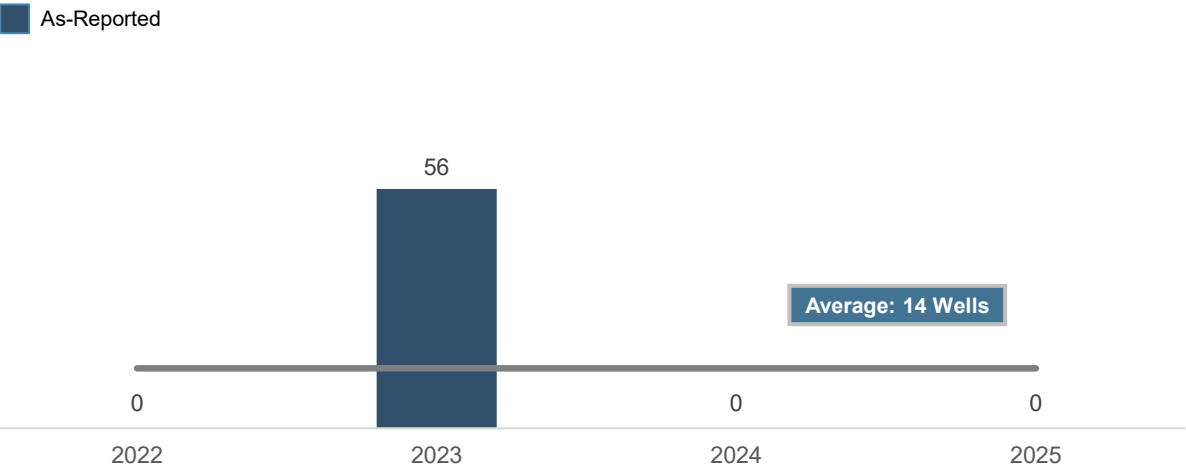


Piceance Segment: Natural Gas Connections & Volume Sensitivity

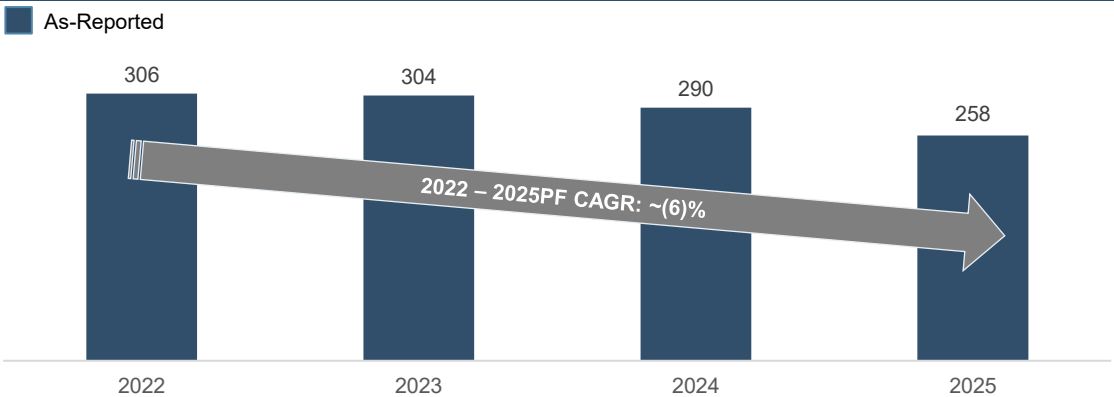
Overview

- 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

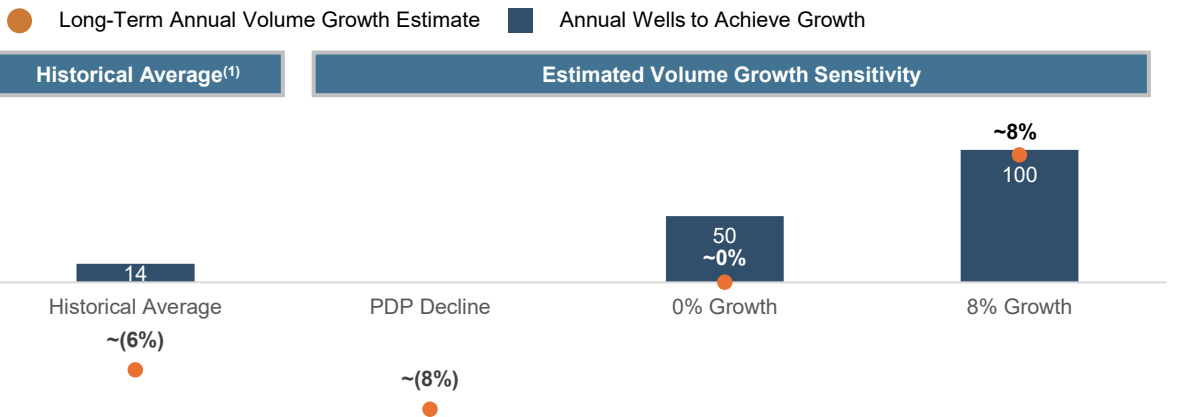
Historical Pro Forma Well Connections



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 March 31, 2026	
	2026	2025
Reportable segment adjusted EBITDA ⁽¹⁾ :		
Rockies	\$ 26,375	\$ 24,869
Permian ⁽²⁾	8,730	8,270
Piceance	9,570	11,786
Mid-Con	19,327	22,457
Total	\$ 64,002	\$ 67,382
Less: Corporate and other ⁽³⁾	9,810	9,876
Adjusted EBITDA ⁽⁴⁾	\$ 54,192	\$ 57,506

(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

	Three Months Ended		Year ended December 31,				
	2026	2025	2025	2024	2023	2022	2021
Net income / (loss)	\$ (3,166)	\$ 4,634	\$ (1,906)	\$ (113,175)	\$ (38,947)	\$ (123,461)	\$ (19,949)
Add:							
Interest expense	25,013	22,537	94,737	115,446	140,784	102,459	66,156
Income tax expense (benefit)	(1,002)	296	(501)	146,678	322	325	(327)
Depreciation and amortization ⁽¹⁾	26,943	28,752	115,097	101,585	123,702	119,993	119,995
Proportional adjusted EBITDA for equity method investees ⁽²⁾	7,871	7,404	30,536	42,038	61,070	45,419	29,022
Adjustments related to capital reimbursement activity ⁽³⁾	(2,825)	(1,946)	(9,023)	(9,909)	(9,874)	(6,041)	(6,571)
Share-based and noncash compensation	3,036	2,375	7,798	8,561	6,566	3,778	4,744
(Gain) loss on fair value of Tall Oak earn out	503	(9,023)	192	—	—	—	—
(Gain) loss on early extinguishment of debt	—	—	—	50,075	10,934	—	3,523
(Gain) loss on asset sales, net	29	—	486	1	(260)	(507)	(369)
Long-lived asset impairment	—	—	2,725	68,260	540	91,644	10,151
(Gain) loss on interest rate swaps	150	966	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⁾	2,877	6,308	21,639	31,835	7,619	11,495	39,928
Less:							
Income from equity method investees	5,237	4,840	20,784	24,197	33,829	18,141	7,880
Adjusted EBITDA	\$ 54,192	\$ 57,506	\$ 242,615	\$ 204,623	\$ 266,844	\$ 212,290	\$ 238,423
Less:							
Cash interest paid	41,328	34,199	83,357	101,779	127,022	89,472	57,655
Cash paid for taxes	—	85	299	22	15	149	191
Senior notes interest adjustment ⁽⁵⁾	(17,789)	(12,854)	5,332	2,497	1,847	4,315	4,757
Maintenance capital expenditures	3,743	2,547	17,311	11,673	12,357	10,964	7,532
Cash flow available for distributions⁽⁶⁾	\$ 26,910	\$ 33,529	\$ 136,316	\$ 88,652	\$ 125,603	\$ 107,390	\$ 168,288
Less:							
Growth capital expenditures	15,534	18,059	71,731	41,938	56,548	19,508	17,498
Investment in equity method investee	—	2,488	3,816	3,880	3,500	8,444	148,699
Distributions on Subsidiary Series A Preferred Units	—	1,628	6,513	6,513	6,513	4,885	—
Free Cash Flow	\$ 11,376	\$ 11,354	\$ 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 three months ended March 31, 2026, the amount includes \$2.4 million of transaction and other costs. For the three months ended March 31, 2025, the amount includes \$4.9 million of transaction and other 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)	Three Months Ended March 31,	
	2026	2025
Cash flow available for distributions:		
Net Cash provided by operating activities	\$ 6,870	\$ 16,030
<u>Add:</u>		
Interest expense, excluding amortization of debt issuance costs	22,442	21,569
Income tax expense (benefit), excluding federal income taxes	(5)	64
Changes in operating assets and liabilities	25,618	18,025
Proportional adjusted EBITDA for equity method investees ⁽¹⁾	7,871	7,404
Adjustments related to capital reimbursement activity ⁽²⁾	(2,825)	(1,946)
Realized gain on swaps	(380)	(904)
Other, net ⁽³⁾	2,877	6,307
<u>Less:</u>		
Distributions from equity method investees	7,595	6,694
Noncash lease expense	681	2,349
Adjusted EBITDA	\$ 54,192	\$ 57,506
<u>Less:</u>		
Cash interest paid	41,328	34,199
Cash paid for taxes	—	85
Senior notes interest adjustment ⁽⁴⁾	(17,789)	(12,854)
Maintenance capital expenditures	3,743	2,547
Cash flow available for distributions⁽⁵⁾	\$ 26,910	\$ 33,529
<u>Less:</u>		
Growth capital expenditures	15,534	18,059
Investment in equity method investee	—	2,488
Distributions on Subsidiary Series A Preferred Units	—	1,628
Free Cash Flow	\$ 11,376	\$ 11,354

(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 three months ended March 31, 2026, the amount includes \$2.4 million of transaction and other costs. For the three months ended March 31, 2025, the amount includes \$4.9 million of transaction and other 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.



Adjustments Related to MVC Shortfall Payments⁽¹⁾

(\$s in 000s)	Three Months Ended March 31, 2026			
	MVC billings	Gathering revenue	Adjustments to MVC shortfall payments	Net impact to adjusted EBITDA
Net change in deferred revenue related to MVC shortfall payments:				
Piceance	\$ —	\$ —	\$ —	\$ —
Total net change	\$ —	\$ —	\$ —	\$ —
MVC shortfall payment adjustments:				
Rockies	\$ 183	\$ 183	\$ —	\$ 183
Piceance	3,890	3,890	—	3,890
Northeast	—	—	—	—
Mid-Con	—	—	—	—
Total MVC shortfall payment adjustments	\$ 4,073	\$ 4,073	\$ —	\$ 4,073
Total⁽¹⁾	\$ 4,073	\$ 4,073	\$ —	\$ 4,073

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

