

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

FORM 8-K

**CURRENT REPORT PURSUANT TO SECTION 13 OR 15(d)
OF THE SECURITIES EXCHANGE ACT OF 1934**

Date of Report (Date of earliest event reported): **September 19, 2022**

Summit Midstream Partners, LP

(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction
of incorporation)

001-35666
(Commission
File Number)

45-5200503
(IRS Employer
Identification No.)

**910 Louisiana Street, Suite 4200
Houston, TX 77002**
(Address of principal executive office) (Zip Code)

(Registrant's telephone number, including area code): **(832) 413-4770**

Not applicable
(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Securities Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Units	SMLP	New York Stock Exchange

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Item 1.01 Entry into a Material Definitive Agreement.

The information set forth in Item 2.01 hereof is hereby incorporated by reference into this Item 1.01.

Item 2.01 Completion of Acquisition or Disposition of Assets.

On September 19, 2022, Summit Midstream Holdings, LLC (“SMP Holdings”), a wholly owned subsidiary of Summit Midstream Partners, LP (NYSE: SMLP) (“SMLP” or “the Partnership”), completed the sale of Bison Midstream, LLC (“Bison Midstream”) to a subsidiary of Steel Reef Infrastructure Corp. (“Steel Reef”) for cash consideration of \$40.0 million, subject to customary transaction adjustments, pursuant to a Purchase Agreement, dated September 19, 2022, by and between SMP Holdings and Steel Reef US Corp. (the “Purchase Agreement”). Bison Midstream owns a gas gathering system in the Burke and Mountrail counties of North Dakota. The Purchase Agreement contains customary representations and warranties, covenants and indemnification provisions.

The Partnership intends to use the proceeds from the transaction to reduce outstanding borrowings under its credit facility, for general partnership purposes or future acquisitions. In addition, a subsidiary of the Partnership has agreed to provide customary transition services to Steel Reef for an initial period of 90 days, unless terminated or otherwise extended.

The foregoing summary of the Purchase Agreement is not complete and is qualified in its entirety by reference to the full and complete Purchase Agreement, a copy of which will be filed with our Quarterly Report on Form 10-Q for the fiscal quarter ended September 30, 2022.

This Current Report on Form 8-K includes certain statements concerning expectations for the future that are forward-looking statements as defined by federal securities law, including such statements regarding the Partnership’s anticipated use of proceeds from the sale of Bison Midstream. Such forward-looking statements are subject to a variety of known and unknown risks, uncertainties and other factors that are difficult to predict and many of which are beyond management’s control.

Item 7.01 Regulation FD Disclosure.

On September 19, 2022, the Partnership issued a press release announcing the disposition of Bison Midstream, a copy of which is furnished as Exhibit 99.1 to this Current Report on Form 8-K and incorporated herein by reference.

The information furnished in this Item 7.01 shall not be deemed “filed” for purposes of the Securities Exchange Act of 1934, as amended (the “1934 Act”), and shall not be deemed incorporated by reference in any filing with the SEC, whether or not filed under the Securities Act of 1933, as amended, or the 1934 Act, regardless of any general incorporation language in such document.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits.

<u>Exhibit Number</u>	<u>Description</u>
99.1	Press Release, dated September 19, 2022
104	Cover Page Interactive Data File – the cover page XBRL tags are embedded within the Inline XBRL document

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Summit Midstream Partners, LP

(Registrant)

By: Summit Midstream GP, LLC (its general partner)

Dated: September 20, 2022

/s/ William J. Mault

William J. Mault, Executive Vice President and Chief Financial Officer

**EXHIBIT 99.1**

Summit Midstream Partners, LP
910 Louisiana Street, Suite 4200
Houston, TX 77002

Summit Midstream Partners, LP Announces Sale of its Bison Gas Gathering System in North Dakota

Houston, Texas (September 19, 2022) – Summit Midstream Partners, LP (NYSE: SMLP) (“Summit”, “SMLP” or the “Partnership”) announced today that its wholly owned subsidiary, Summit Midstream Holdings, LLC (“SMP Holdings”), signed and closed on the sale of Bison Midstream, LLC (“Bison Midstream”), its gas gathering system in Burke and Mountrail Counties, North Dakota to Steel Reef Infrastructure Corp. (“Steel Reef” or the “Company” through its wholly owned subsidiary Steel Reef US Corp.), an integrated owner and operator of associated gas capture, gathering and processing assets in North Dakota and Saskatchewan, for cash consideration of \$40 million, subject to customary transaction adjustments.

Heath Deneke, President, Chief Executive Officer and Chairman, commented, “We are pleased to announce this strategic transaction with Steel Reef. In combination with the previously announced divestiture of the Lane gathering and processing system earlier this summer, the sale of Bison Midstream represents a continuation of our strategy to streamline our portfolio of assets through balance sheet enhancing transactions while building additional financial flexibility to reinvest in more strategic scale-building opportunities across our footprint. With the sale of Bison Midstream, Summit’s focus in the Williston Basin will be on growing its crude oil and produced water gathering systems primarily located in Williams and Divide Counties, North Dakota. We remain excited about the level of customer development activity in central Williams County and pro forma for the transaction, we continue to expect over 50 new wells behind our liquids system in 2023. Pro forma for the transaction, SMLP will have approximately \$90 million drawn on its \$400 million ABL Credit Facility, resulting in over \$300 million of available liquidity. We continue to expect to trend toward the high end of our 2022 Adjusted EBITDA guidance range of \$205 million to \$220 million.”

Bison Overview

The Bison Midstream system is located in Mountrail and Burke Counties in northwestern North Dakota. Bison Midstream gathers, compresses and treats associated natural gas that exists in the crude oil stream produced from the Bakken and Three Forks shale formations. The gathering agreements for the Bison Midstream system include long-term, fee-based or percent-of-proceeds contracts. Volume throughput on the Bison Midstream system is underpinned by acreage dedications from its key customers. A large U.S. independent crude oil and natural gas company and Chord Energy Corporation are the key customers of Bison Midstream. Natural gas gathered on the Bison Midstream system is delivered to Aux Sable Midstream LLC’s (“Aux Sable”) Palermo Conditioning Plant in Palermo, North Dakota and then delivered to downstream pipelines serving Aux Sable’s 2.1 Bcf/d natural gas processing plant in Channahon, Illinois.

Legal Advisor

Locke Lord L.L.P. served as legal advisor to Summit and Bracewell LLP served as legal advisor to Steel Reef.

About Summit Midstream Partners, LP

SMLP is a value-driven limited partnership focused on developing, owning and operating midstream energy infrastructure assets that are strategically located in the core producing areas of unconventional resource basins, primarily shale formations, in the continental United States. SMLP provides natural gas, crude oil and produced water gathering, processing and transportation services pursuant to primarily long-term, fee-based agreements with customers and counterparties in six unconventional resource basins: (i) the Appalachian Basin, which includes the Utica and Marcellus shale formations in Ohio and West Virginia; (ii) the Williston Basin, which includes the Bakken and Three Forks shale formations in North Dakota; (iii) the Denver-Julesburg Basin, which includes the Niobrara and Codell shale formations in Colorado and Wyoming; (iv) the Permian Basin, which includes the Bone Spring and Wolfcamp formations in New Mexico; (v) the Fort Worth Basin, which includes the Barnett Shale formation in Texas; and (vi) the Piceance Basin, which includes the Mesaverde formation as well as the Mancos and Niobrara shale formations in Colorado. SMLP has an equity method investment in Double E Pipeline, LLC, which provides interstate natural gas transportation service from multiple receipt points in the Delaware Basin to various delivery points in and around the Waha Hub in Texas. SMLP also has an equity method investment in Ohio Gathering, which operates extensive natural gas gathering and condensate stabilization infrastructure in the Utica Shale in Ohio. SMLP is headquartered in Houston, Texas.

About Steel Reef

As the leader in associated gas capture in Saskatchewan, our organization enhances the energy community by reducing the carbon intensity of each barrel produced while converting associated gas into useable sources of energy. Formed in 2012, Steel Reef safely operates essential infrastructure that captures, processes and transports associated natural gas in the Western Canadian Sedimentary Basin and Bakken Resource Play. Our integrated asset base enables access to premium product markets. Privately held since inception, the Company has deployed approximately \$1.0 billion into a cohesive portfolio of infrastructure assets, with a view to maximizing long-term shareholder value.

Steel Reef Contract Information:

Helene Forero
Manager, Corporate Finance
(403) 263-8333
www.steelreef.ca

Forward-Looking Statements

This press release includes certain statements concerning expectations for the future that are forward-looking within the meaning of the federal securities laws. 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 and possible actions taken by us or our subsidiaries are also forward-looking statements. Forward-looking statements also contain known and unknown risks and uncertainties (many of which are difficult to predict and beyond management's control) that may cause SMLP's actual results in future periods to differ materially from anticipated or projected results. An extensive list of specific material risks and uncertainties affecting SMLP is contained in its 2021 Annual Report on Form 10-K filed with the Securities and Exchange Commission (the "SEC") on February 28, 2022, as amended and updated from time to time. Any forward-looking statements in this press release are made as of the date of this press release and SMLP undertakes no obligation to update or revise any forward-looking statements to reflect new information or events.

Contact: 832-413-4770, ir@summitmidstream.com

SOURCE: Summit Midstream Partners, LP