

**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): **June 30, 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.

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**Item 2.01 Completion of Acquisition or Disposition of Assets.**

On June 30, 2022, Summit Midstream Holdings, LLC (“SMP Holdings”), a wholly owned subsidiary of Summit Midstream Partners, LP (the “Partnership”), completed the previously announced disposition to Longwood Gathering and Disposal Systems, LP (“Longwood”), a wholly owned subsidiary of Matador Resources Company (“Matador”) (NYSE: MTDR), of all the equity interests in Summit Midstream Permian, LLC (“Summit Permian”), which owns the Lane Gathering and Processing System, for a cash sale price of \$75.0 million. As previously announced, a subsidiary of the Partnership released to a subsidiary of Matador take or-pay firm capacity on the Double E Pipeline, a 1.35 billion cubic feet per day FERC-regulated interstate natural gas transmission pipeline that provides transportation service from multiple receipt points in the Delaware Basin to various delivery points in and around the Waha hub in Texas. The Partnership is the operator of the Double E Pipeline joint venture and owns a 70% interest.

**Item 7.01 Regulation FD Disclosure.**

On June 30, 2022, the Partnership issued a press release announcing the disposition of the Lane Gathering and Processing System, 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 Securities and Exchange Commission, 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.****(b) Pro Forma Financial Information**

The following unaudited pro forma financial information of the Partnership is filed as Exhibit 99.2 to this Current Report on Form 8-K and is incorporated herein by reference:

- Unaudited Pro Forma Condensed Consolidated Balance Sheet as of March 31, 2022.
- Unaudited Pro Forma Condensed Consolidated Statement of Operations for the three months ended March 31, 2022.
- Unaudited Pro Forma Condensed Consolidated Statement of Operations for the year ended December 31, 2021.

**(d) Exhibits**

<b>Exhibit Number</b>	<b>Description</b>
99.1	<a href="#">Press Release, dated June 30, 2022</a>
99.2	<a href="#">Unaudited pro forma condensed consolidated financial information</a>
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)

/s/ William J. Mault

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

Dated: July 1, 2022

**EXHIBIT 99.1**

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

**Summit Midstream Partners, LP Announces Closing of Lane Gathering and Processing System Sale to a Subsidiary of Matador Resources Company**

Houston, Texas (June 30, 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”), closed on the previously announced sale of Summit Midstream Permian, LLC (“Summit Permian”), which owns the Lane Gathering and Processing System (“Lane G&P System”) in the Delaware Basin to a wholly owned subsidiary of Matador Resources Company (“Matador”) for a cash sale price of \$75 million, excluding customary transaction adjustments. Matador also assumed Summit Midstream Marketing, LLC’s, a wholly owned subsidiary of SMP Holdings, take-or-pay firm capacity on the Double E Pipeline associated with the Lane G&P System.

**Lane G&P System Overview**

The Lane G&P System includes approximately 45 miles of low and high pressure gathering pipeline in Eddy and Lea counties in the northern Delaware Basin, three compressor stations and a 60 MMcf/d cryogenic processing plant commissioned in December 2018. Gathering and processing services on the Lane G&P System are provided pursuant to long-term, fee-based gathering agreements with producers that are primarily targeting crude oil production from the Bone Spring and Wolfcamp shale formations. Residue natural gas is primarily delivered to the Double E Pipeline.

**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.

**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](mailto:ir@summitmidstream.com)

SOURCE: Summit Midstream Partners, LP

**SUMMIT MIDSTREAM PARTNERS, LP AND SUBSIDIARIES**  
**PRO FORMA CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Unaudited)**

The following unaudited pro forma condensed consolidated financial statements of Summit Midstream Partners, LP (including its subsidiaries, collectively “SMLP” or the “Partnership”) are presented to illustrate the effect to the Partnership’s historical financial position and operating results of (i) the sale of all of the equity interests in Summit Midstream Permian, LLC (“Summit Permian”) (the “Permian Sale”) and (ii) the assumption of the Partnership’s take-or-pay firm capacity on the Double E Pipeline by a subsidiary of Matador Resources Company. On June 30, 2022, the Partnership closed on the Permian Sale and received approximately \$75.7 million, which is net of cash acquired and includes certain working capital adjustments.

The Permian Sale constituted a significant disposition for purposes of Item 2.01 of Form 8-K. As a result, the Partnership prepared the accompanying unaudited pro forma condensed consolidated financial statements in accordance with Article 11 of Regulation S-X. This divestiture does not qualify as a discontinued operation as it does not represent a strategic shift that will have a major effect on SMLP’s operations or financial results.

The accompanying unaudited pro forma condensed consolidated balance sheet as of March 31, 2022 has been prepared to give effect to the divestiture as if it had occurred on March 31, 2022. The unaudited pro forma condensed consolidated statements of operations for the year ended December 31, 2021 and for the three months ended March 31, 2022 have been prepared to give effect to the divestiture as if it had occurred on January 1, 2021.

The unaudited pro forma condensed consolidated balance sheet and statements of operations included herein are for information purposes only and are not necessarily indicative of the results that might have occurred had the divestiture taken place on the respective dates assumed. Actual results may differ significantly from those reflected in the unaudited condensed consolidated pro forma financial statements for various reasons, including but not limited to, the differences between the assumptions used to prepare the unaudited pro forma condensed consolidated financial statements and actual results. The pro forma adjustments in the unaudited pro forma condensed consolidated balance sheet and the statements of operations included herein include the use of estimates and assumptions as described in the accompanying notes. The pro forma adjustments are based on information available to the Partnership at the time these unaudited pro forma condensed consolidated financial statements were prepared. The Partnership believes its current estimates provide a reasonable basis of presenting the significant effects of the transaction. However, the estimates and assumptions are subject to change as additional information becomes available. The unaudited pro forma condensed consolidated financial statements only include adjustments related to the Permian Sale.

This pro forma information is based on the historical consolidated financial statements of SMLP and should be read in conjunction with the condensed consolidated financial statements and accompanying footnotes included in the Partnership’s Quarterly Report on Form 10-Q for the three months ended March 31, 2022 and the consolidated financial statements and accompanying footnotes in its Annual Report on Form 10-K for the year ended December 31, 2021, filed with the Securities Exchange Commission on May 5, 2022 and February 28, 2022, respectively.

**SUMMIT MIDSTREAM PARTNERS, LP AND SUBSIDIARIES**  
**PRO FORMA CONDENSED CONSOLIDATED BALANCE SHEET (Unaudited)**  
As of March 31, 2022

(In thousands, except unit amounts)	Historical	Pro forma Adjustments	Pro forma Combined
<b>ASSETS</b>			
Cash and cash equivalents	\$ 8,559	\$ (420) <sup>(b)</sup>	\$ 8,139
Restricted cash	3,921	—	3,921
Accounts receivable	59,209	(4,727) <sup>(b)</sup>	54,482
Other current assets	4,771	(87) <sup>(b)</sup>	4,684
Total current assets	76,460	(5,234)	71,226
Property, plant and equipment, net	1,706,146	(155,287) <sup>(b)</sup>	1,550,859
Intangible assets, net	167,649	(4,286) <sup>(b)</sup>	163,363
Investment in equity method investees	525,387	—	525,387
Other noncurrent assets	19,138	(25) <sup>(b)</sup>	19,113
<b>TOTAL ASSETS</b>	<b>\$ 2,494,780</b>	<b>\$ (164,832)</b>	<b>\$ 2,329,948</b>
<b>LIABILITIES AND CAPITAL</b>			
Trade accounts payable	\$ 13,546	\$ (703) <sup>(b)</sup>	\$ 12,843
Accrued expenses	15,859	(3,507) <sup>(b) (c)</sup>	12,352
Deferred revenue	9,999	(12) <sup>(b)</sup>	9,987
Ad valorem taxes payable	2,847	(230) <sup>(b)</sup>	2,617
Accrued compensation and employee benefits	6,040	(110) <sup>(b)</sup>	5,930
Accrued interest	31,359	—	31,359
Accrued environmental remediation	2,340	—	2,340
Current portion of long-term debt	6,072	—	6,072
Other current liabilities	6,559	(4) <sup>(b)</sup>	6,555
Total current liabilities	94,621	(4,566)	90,055
Long-term debt, net	1,315,495	(75,675) <sup>(a)</sup>	1,239,820
Noncurrent deferred revenue	41,575	(104) <sup>(b)</sup>	41,471
Noncurrent accrued environmental remediation	2,362	—	2,362
Other noncurrent liabilities	31,568	—	31,568
Total liabilities	1,485,621	(80,345)	1,405,276
Commitments and contingencies			
<b>Mezzanine Capital</b>			
Subsidiary Series A Preferred Units (93,039 issued and outstanding at March 31, 2022)	112,038	—	112,038
<b>Partners' Capital</b>			
Series A Preferred Units (65,508 units issued and outstanding at March 31, 2022)	79,402	—	79,402
Common limited partner capital (10,165,980 units issued and outstanding at March 31, 2022)	817,719	(84,487) <sup>(b)</sup>	733,232
Total partners' capital	897,121	(84,487)	812,634
<b>TOTAL LIABILITIES AND CAPITAL</b>	<b>\$ 2,494,780</b>	<b>\$ (164,832)</b>	<b>\$ 2,329,948</b>

The accompanying notes are an integral part of these unaudited pro forma condensed consolidated financial statements.

**SUMMIT MIDSTREAM PARTNERS, LP AND SUBSIDIARIES**  
**PRO FORMA CONDENSED CONSOLIDATED STATEMENT OF OPERATIONS (Unaudited)**  
**For the Three Months Ended March 31, 2022**

(In thousands, except per-unit amounts)	Historical	Pro forma Adjustments	Pro forma Combined
<b>Revenues:</b>			
Gathering services and related fees	\$ 64,020	\$ (1,847) <sup>(a)</sup>	\$ 62,173
Natural gas, NGLs and condensate sales	22,458	(7,039) <sup>(a) (b)</sup>	15,419
Other revenues	9,648	(126) <sup>(a)</sup>	9,522
Total revenues	<u>96,126</u>	<u>(9,012)</u>	<u>87,114</u>
<b>Costs and expenses:</b>			
Cost of natural gas and NGLs	22,251	(7,722) <sup>(a) (b)</sup>	14,529
Operation and maintenance	17,062	(1,304) <sup>(a)</sup>	15,758
General and administrative	12,960	(248) <sup>(a)</sup>	12,712
Depreciation and amortization	30,445	(1,497) <sup>(a)</sup>	28,948
Transaction costs	246	—	246
Loss on asset sales, net	3	—	3
Long-lived asset impairments	14	—	14
Total costs and expenses	<u>82,981</u>	<u>(10,771)</u>	<u>72,210</u>
Gain on interest rate swaps	7,028	—	7,028
Interest expense	(24,163)	718 <sup>(c)</sup>	(23,445)
Income (loss) before income taxes and equity method investment income	(3,990)	2,477	(1,513)
Income tax expense	(50)	—	(50)
Income from equity method investees	4,035	—	4,035
Net income (loss)	\$ (5)	\$ 2,477	\$ 2,472
Net income attributable to Subsidiary Series A Preferred Units	(5,713)	—	(5,713)
Net (income) loss attributable to Summit Midstream Partners, LP	\$ (5,718)	\$ 2,477	\$ (3,241)
Less: net income attributable to Series A Preferred Units	(2,220)	—	(2,220)
Add: deemed contribution from Preferred Exchange Offer	20,974	—	20,974
Net income attributable to common limited partners	<u>\$ 13,036</u>	<u>\$ 2,477</u>	<u>\$ 15,513</u>
<b>Net income per limited partner unit:</b>			
Common unit – basic	\$ 1.35	—	\$ 1.60
Common unit – diluted	\$ 1.32	—	\$ 1.57
<b>Weighted-average limited partner units outstanding:</b>			
Common units – basic	9,670	—	9,670
Common units – diluted	9,892	—	9,892

The accompanying notes are an integral part of these unaudited pro forma condensed consolidated financial statements.



**SUMMIT MIDSTREAM PARTNERS, LP AND SUBSIDIARIES**  
**PRO FORMA CONDENSED CONSOLIDATED STATEMENT OF OPERATIONS (Unaudited)**  
**For the Year Ended December 31, 2021**

(In thousands, except per-unit amounts)	Historical	Pro forma Adjustments	Pro forma Combined
<b>Revenues:</b>			
Gathering services and related fees	\$ 281,705	\$ (8,229) <sup>(d)</sup>	\$ 273,476
Natural gas, NGLs and condensate sales	82,768	(28,767) <sup>(d)</sup>	54,001
Other revenues	36,145	(481) <sup>(d)</sup>	35,664
Total revenues	<u>400,618</u>	<u>(37,477)</u>	<u>363,141</u>
<b>Costs and expenses:</b>			
Cost of natural gas and NGLs	81,969	(30,163) <sup>(d)</sup>	51,806
Operation and maintenance	74,178	(5,585) <sup>(d)</sup>	68,593
General and administrative	58,166	(478) <sup>(d)</sup>	57,688
Depreciation and amortization	119,076	(5,858) <sup>(d)</sup>	113,218
Transaction costs	1,677	185 <sup>(e)</sup>	1,862
Gain on asset sales, net	(369)	—	(369)
Long-lived asset impairments	10,151	(595) <sup>(d)</sup>	9,556
Total costs and expenses	<u>344,848</u>	<u>(42,494)</u>	<u>302,354</u>
Other expense, net	(613)	—	(613)
Loss on ECP Warrants	(13,634)	—	(13,634)
Interest expense	(66,156)	2,564 <sup>(e)</sup>	(63,592)
Loss on early extinguishment of debt	(3,523)	—	(3,523)
Income (loss) before income taxes and equity method investment income	<u>(28,156)</u>	<u>7,581</u>	<u>(20,575)</u>
Income tax (expense) benefit	327	—	327
Income from equity method investees	7,880	—	7,880
Net income (loss)	<u>\$ (19,949)</u>	<u>\$ 7,581</u>	<u>\$ (12,368)</u>
Net income attributable to Subsidiary Series A Preferred Units	<u>(16,667)</u>	<u>—</u>	<u>(16,667)</u>
Net income attributable to Summit Midstream Partners, LP	<u>\$ (36,616)</u>	<u>\$ 7,581</u>	<u>\$ (29,035)</u>
Less: net income attributable to Series A Preferred Units	<u>(15,998)</u>	<u>—</u>	<u>(15,998)</u>
Add: deemed contribution from Preferred Exchange Offer	<u>8,326</u>	<u>—</u>	<u>8,326</u>
Net income (loss) attributable to common limited partners	<u><u>\$ (44,288)</u></u>	<u><u>\$ 7,581</u></u>	<u><u>\$ (36,707)</u></u>
<b>Net loss per limited partner unit:</b>			
Common unit – basic	\$ (6.57)		\$ (5.45)
Common unit – diluted	\$ (6.57)		\$ (5.45)
<b>Weighted-average limited partner units outstanding:</b>			
Common units – basic	6,741		6,741
Common units – diluted	6,741		6,741

The accompanying notes are an integral part of these unaudited pro forma condensed consolidated financial statements.

**SUMMIT MIDSTREAM PARTNERS, LP AND SUBSIDIARIES**  
**NOTES TO PRO FORMA CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Unaudited)**

**1. BASIS OF PRESENTATION**

The unaudited pro forma condensed consolidated financial statements give effect to the pro forma adjustments necessary to reflect the Permian Sale as if the transaction had occurred on March 31, 2022 for the unaudited pro forma condensed consolidated balance sheet and as of January 1, 2021 for the unaudited pro forma condensed consolidated statements of operations for the year ended December 31, 2021 and the three months ended March 31, 2022. The unaudited pro forma adjustments related to the Permian Sale are based on available information and assumptions that management believes are (1) directly attributable to the transaction; (2) factually supportable and (3) with respect to the unaudited condensed consolidated statements of operations, expected to have a continuing impact on consolidated operating results.

**2. PRO FORMA ADJUSTMENTS**

The unaudited pro forma condensed consolidated statements reflect the following adjustments:

***Balance Sheet***

“Historical” - represents the historical unaudited condensed consolidated balance sheet of Summit Midstream Partners as of March 31, 2022.

- (a) To adjust for the proceeds associated with the divestiture.
- (b) To remove the Partnership’s midstream gathering assets and liabilities associated with the Permian Sale. The following is a summarization of the application of net proceeds and estimated loss on the divestiture:

(in thousands)

Estimated net cash proceeds	\$	75,675
Cash on hand		(420)
Accounts receivable		(4,727)
Other current assets		(87)
Property, plant and equipment, net		(155,287)
Intangible assets		(4,286)
Other noncurrent assets		(25)
Trade accounts payable, accrued expenses and other		4,554
Deferred revenues		116
Estimated loss on Permian Sale	\$	<u>(84,487)</u>

- (c) To adjust for unrecognized transaction costs associated with the Permian Sale.

***Income Statement***

“Historical” - represents the historical consolidated statements of operations Summit Midstream Partners for the three months ended March 31, 2022 and for the year ended December 31, 2021.

- (d) Adjustments are to eliminate revenues and costs of the Partnership’s midstream gathering operations associated with the Permian Sale from the Partnership’s consolidated operations.
- (e) Interest expense is adjusted to show the impact of an approximate \$75.7 million reduction to the Partnership’s asset-based revolving credit facility.
- (f) Includes the impact of the termination of certain sales agreements as well as the assumption of the Partnership’s take-or-pay firm capacity on the Double E Pipeline, by a subsidiary of Matador Resources Company, for the year ended December 31, 2021 and for the three months ended March 31, 2022. The Partnership’s Contractual Obligation Table, included in Part II of its Form 10-K for the fiscal year ended December 31, 2021, disclosed Double E take-or-pay firm capacity obligations of \$2.6 million, \$2.6 million, \$2.7 million, \$3.3 million, and \$3.3 million for the fiscal years ended December 31, 2022, 2023, 2024, 2025, and 2026, respectively.
- (g) To adjust for unrecognized transaction costs associated with the Permian Sale.