



News Release

Steel Reef Expands its Gas Capture Service Offering in North Dakota

CALGARY, ALBERTA (September 19, 2022) – Steel Reef Infrastructure Corp. (“Steel Reef” or the “Company”), through its wholly owned subsidiary Steel Reef US Corp., is pleased to announce today it has closed a transaction to purchase certain associated gas gathering assets in the Burke and Mountrail Counties of North Dakota from Summit Midstream Holdings, LLC for a total cash consideration of US\$40 million.

“Expanding our presence in North Dakota allows Steel Reef to offer a depth of service to customers and enhance the energy community for our stakeholders,” said Scott Southward, President and CEO. “As associated gas capture leaders, we are excited to bring our expertise in emission reduction to the area, allowing our customers to optimize their netbacks by converting their associated gas into valuable end-products while reducing the emissions of each barrel produced.”

Steel Reef will now operate 400 miles of gathering lines and six additional compressor stations adjacent to its current infrastructure. The purchase price will be paid with cash on hand and by the Company’s existing senior secured credit facility and is subject to the customary transaction adjustments.

“This important acquisition further expands our asset base and supports Steel Reef’s focus on delivering long-term value for our shareholders through accretive growth,” said Mr. Southward.

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.

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Forward-Looking Information

Certain statements contained in this release are forward-looking in nature, including with respect to the election of directors and management appointments and the anticipated benefit to the Company, including expectations regarding the Company’s ability to capitalize on potential investments and increase value for investors. Any statements that express or involve discussions with respect to predictions, expectations, beliefs, plans, projections, objectives, assumptions, or future events or are not statements of historical fact should be viewed as “forward-looking statements”. Such forward-looking statements involve known and unknown risks,

uncertainties and other factors which may cause the actual results, performance, or achievements of Steel Reef to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements.

There can be no assurance that such forward-looking statements will prove to be accurate as actual results and future events could vary or differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking statements contained in this release. The forward-looking statements contained herein are expressly qualified by this cautionary statement.

Forward-looking statements are made based on management's beliefs, estimates and opinions on the date the statements are made, and Steel Reef undertakes no obligation to update forward-looking statements if these beliefs, estimates and opinions or other circumstances should change, except as required by applicable law.