

**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 10, 2022**

**ENLINK MIDSTREAM, LLC**

(Exact name of registrant as specified in its charter)

**DELAWARE**  
(State or Other Jurisdiction of  
Incorporation or Organization)

**001-36336**  
(Commission File  
Number)

**46-4108528**  
(I.R.S. Employer Identification No.)

**1722 ROUTH STREET, SUITE 1300  
DALLAS, TEXAS**  
(Address of Principal Executive Offices)

**75201**  
(Zip Code)

Registrant's telephone number, including area code: **(214) 953-9500**

(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 ~~see~~ General Instruction A.2. below):

- 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 EXCHANGE ACT OF 1934:**

Title of Each Class	Symbol	Name of Exchange on which Registered
Common Units Representing Limited Liability Company Interests	ENLC	The 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 5.02 Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.**

***Retirement and Appointment***

On June 10, 2022, Barry E. Davis, the Chairman and Chief Executive Officer of EnLink Midstream Manager, LLC (the "Manager"), the managing member of EnLink Midstream, LLC (the "Company"), informed the Board of Directors of the Manager (the "Board") of his decision to retire as Chairman of the Board and Chief Executive Officer of the Manager, after more than 25 years of service. Mr. Davis will step down from his position as Chairman and CEO effective on June 20, 2022 and remain with the Company during a transition period until August 31, when he will retire. Mr. Davis's retirement did not result from a disagreement with the Manager or the Company.

On June 14, 2022, the Company announced that the Board appointed Jesse Arenivas as Chief Executive Officer of the Manager, effective as of June 20, 2022. As of the same effective date, GIP III Stetson I, L.P., in its capacity as the sole member of the Manager, elected and appointed Mr. Arenivas to serve on the Board. Mr. Arenivas, as an executive officer of the Company, will not receive any separate compensation for his service as director and will not sit on any committee of the Manager Board.

Also effective on June 20, 2022, Leldon E. Echols, a member of the Board since 2014 and a member of a predecessor board since 2008, will serve as Chairman of the Board.

Prior to joining the Company, Mr. Arenivas (49) served as President of Kinder Morgan, Inc.'s ("KMI") CO2 business segment and its Energy Transition Ventures team. He served as Vice President of KMI and President of the CO2 segment since December 2014, and was appointed President of KMI's Energy Transition Ventures team upon its formation in February 2021. Mr. Arenivas joined KMI in 2003 and previously served in various financial, accounting, and business development roles, including Vice President of Finance and Accounting for KMI's CO2 business segment. Before joining KMI, Mr. Arenivas spent five years at ConocoPhillips Co. in financial and commercial roles. Mr. Arenivas holds a Bachelor of Business Administration in Finance from the University of Texas, Permian Basin and is a Certified Public Accountant.

## Officer Compensation

In connection with his appointment as Chief Executive Officer, the Board approved the following with respect to Mr. Arenivas's compensation: (1) an annual base salary of \$700,000, (2) a target percentage for the short-term incentive program (the "STI Program") of 125%, and (3) grants of the Company's Common Units under the EnLink Midstream, LLC 2014 Long-Term Incentive Plan (the "Plan"), consisting of time-based restrictive incentive units with a value of \$3,900,000, of which approximately 50% will vest in two years and the remainder will vest in three years, and performance units with a value of \$3,900,000. The terms of the grants, including the specified performance criteria for the performance units, are substantially similar to the awards made to EnLink's named executive officers in 2021 and 2022, described in the Annual Report on Form 10-K for the fiscal year ended December 31, 2021 (the "2021 Form 10-K") filed by the Company with the Securities and Exchange Commission (the "SEC") on February 16, 2022 and in the Form of 2022 Performance Agreement filed as Exhibit 10.13 therewith. A description of the STI Program is also provided in the 2021 Form 10-K. The Compensation Committee of the Board recommended that the Board approve the foregoing compensation.

Mr. Davis's departure will constitute a "Normal Retirement" under the terms of the outstanding restricted incentive units (including performance-based restricted incentive units) granted to Mr. Davis under the Plan.

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## Other Agreements

ENLC has a practice of entering into change of control agreements, severance agreements and indemnification agreements with each of the Manager's executive officers. In connection with his appointment as Chief Executive Officer, Mr. Arenivas will enter into each of the following agreements to be effective as of June 20, 2022:

Mr. Arenivas and a subsidiary of the Company will enter into a severance agreement (the "Severance Agreement") and a change in control agreement (the "Change of Control Agreement" and, together with the Severance Agreement, the "Related Agreements"), which are materially consistent with the form of Severance Agreement and the form of Change in Control Agreement described in the 2021 Form 10-K. The foregoing description of the Severance Agreement and the Change in Control Agreement does not purport to be complete and is qualified in its entirety by reference to the text of the Form of Severance Agreement filed as [Exhibit 10.1](#) to the Company's [Current Report on Form 8-K filed with the SEC on September 23, 2019](#), and to the text of the Form of Change in Control Agreement filed as [Exhibit 10.15 to the 2021 Form 10-K](#) each of which is incorporated herein by reference.

Mr. Arenivas also will enter into an indemnification agreement (the "Indemnification Agreement") with the Company. Under the terms of the Indemnification Agreement, the Company will agree to indemnify and hold Mr. Arenivas (the "Indemnitee") harmless, subject to certain conditions, from and against any and all losses, claims, damages, liabilities, judgments, fines, taxes (including ERISA excise taxes), penalties (whether civil, criminal, or other), interest, assessments, amounts paid or payable in settlements, or other amounts and any and all "expenses" (as defined in the Indemnification Agreement) arising from any and all threatened, pending, or completed claims, demands, actions, suits, proceedings, or alternative dispute mechanisms, whether civil, criminal, administrative, arbitrative, investigative, or otherwise, whether made pursuant to federal, state, or local law, whether formal or informal, and including appeals (each, a "proceeding"), in each case, in which the Indemnitee may be involved, or is threatened to be involved, as a party, a witness, or otherwise, including any inquiries, hearings, or investigations that the Indemnitee determines might lead to the institution of any proceeding, related to the fact that the Indemnitee is or was a director, manager, or officer of the Company or the Manager, or is or was serving at the request of the Company or the Manager, each as applicable, as a manager, managing member, general partner, director, officer, fiduciary, trustee, or agent of any other entity, organization, or person of any nature. The Company will also agree to advance the expenses of the Indemnitee relating to the foregoing. To the extent that a change in the laws of the State of Delaware permits greater indemnification under any statute, agreement, organizational document, or governing document than would be afforded under the Indemnification Agreement as of the date of the Indemnification Agreements, the Indemnitee shall enjoy the greater benefits so afforded by such change.

The foregoing description of the Indemnification Agreement does not purport to be complete and is qualified in its entirety by reference to the complete text of the Form of Indemnification Agreement, which was filed as [Exhibit 10.1](#) to the Company's [Current Report on Form 8-K, filed with the SEC on July 23, 2018](#) and which is incorporated herein by reference.

### Item 7.01. Regulation FD Disclosure.

A copy of the press release regarding the retirement of Mr. Davis and the appointment of Mr. Arenivas is furnished as Exhibit 99.1 to this Current Report on Form 8-K and will be published on the Company's website at [www.enlink.com](http://www.enlink.com). In accordance with General Instruction B.2 of Form 8-K, the information set forth in such exhibit is deemed to be furnished and shall not be deemed to be "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, as amended.

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### Item 9.01. Financial Statements and Exhibits.

(d) *Exhibits.*

<u>EXHIBIT NUMBER</u>	<u>DESCRIPTION</u>
<a href="#">99.1</a>	— <a href="#">Press release dated June 14, 2022.</a>
104	— Cover Page Interactive Data File, formatted in Inline XBRL (included as Exhibit 101).

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## 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.

ENLINK MIDSTREAM, LLC

Date: June 14, 2022

By: EnLink Midstream Manager, LLC,  
its Managing Member

By: /s/ Pablo G. Mercado  
Pablo G. Mercado  
Executive Vice President and Chief Financial Officer



**FOR IMMEDIATE RELEASE**  
**JUNE 14, 2022**

**Investor Relations:** Brian Brungardt, Director of Investor Relations, 214-721-9353, [brian.brungardt@enlink.com](mailto:brian.brungardt@enlink.com)

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**EnLink Midstream Announces Retirement of Chairman and CEO**

**Barry Davis, Names Jesse Arenivas as New CEO**

*Leldon Echols to become Chairman of the EnLink Board of Directors*

**DALLAS, June 14** — EnLink Midstream, LLC (NYSE: ENLC) (EnLink) announced today that Chairman and CEO Barry E. Davis will retire from EnLink, the company he led the founding of, after more than 25 years of leadership. Davis will step down from his position as Chairman and CEO on June 20, 2022, at which point Jesse Arenivas will join EnLink as CEO and a director on the EnLink Board of Directors (Board), and Leldon E. Echols will become the Chairman of the Board. Davis will continue in an advisory role until August 31, 2022, to ensure a seamless transition.

Davis led EnLink Midstream's predecessor, Crosstex Energy, from its founding in 1996 through the 2014 merger of Crosstex with midstream assets from Devon Energy Corp., the transaction that created EnLink. Under Davis' leadership, EnLink evolved into a Fortune 500 integrated midstream company with a strong financial foundation and a diverse geographic footprint in several top U.S. basins, which is also pursuing innovative and sustainable energy transition opportunities, such as carbon dioxide (CO<sub>2</sub>) capture and sequestration (CCS).

"No words can adequately express my gratitude for what being a part of the EnLink family has meant to me," Davis said. "Building EnLink and serving as its CEO has been one of the great accomplishments of my life. I am immensely proud of what we've accomplished to date, growing from \$15 million in adjusted EBITDA at the time of the initial public offering of Crosstex Energy in 2002, to a projected \$1.2 billion in adjusted EBITDA at the midpoint of our 2022 guidance. I want to express my deep gratitude to our extremely dedicated employees, as well as our incredibly talented management team and Board of Directors who have guided EnLink to what it is today. I'm confident in EnLink's future success with this team and under Jesse's leadership."

**Jesse Arenivas to Become CEO**

Arenivas comes to EnLink after almost 20 years with Kinder Morgan Inc. (KMI), where he helped the company grow to become the largest transporter of CQ in North America. He served as President of the CO<sub>2</sub> segment since 2014 and was appointed President of KMI's Energy Transition Ventures team upon its formation in early 2021. He joined KMI in 2003 and previously served in various financial, accounting, and business development roles, including Vice President of Finance and Accounting for KMI's CO<sub>2</sub> business segment. Before joining KMI, Arenivas spent five years at ConocoPhillips Co. in financial and commercial roles.

"Jesse is the kind of visionary leader who will undoubtedly enable the EnLink team to realize our 'Future of Midstream' vision," Davis said. "EnLink has been on an upward trajectory, announcing record adjusted EBITDA for the first quarter of 2022 and signing our first CCS customer, Oxy Low Carbon Ventures. Jesse's deep experience in our industry, including most recently at the forefront of CO<sub>2</sub> and the energy transition, combined with his background as a strategic and financially minded business development leader, will foster continued excellence in EnLink's business, as well as momentum in growing EnLink's role in the energy transition."

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"I am grateful to Barry and the Board for this opportunity to lead EnLink at such an exciting time in EnLink's journey," Arenivas said. "I've long admired the robust gathering and processing platform integrated with key downstream demand markets that EnLink has built, as well as the 'EnLink Way' approach to operational excellence and innovation that the team has developed. I am confident in our management team, and I look forward to advancing EnLink's vision toward the future of midstream, which includes continuing to drive excellence in traditional midstream, while positioning the company to deliver energy solutions for the future."

Arenivas holds a Bachelor of Business Administration in finance from the University of Texas Permian Basin and is a certified public accountant (CPA).

**Leldon E. Echols to Become Chairman of the Board**

Echols will become the Chairman of the Board on June 20. He remains the chair of the Board's Audit Committee and a member of the Board's Governance & Compensation Committee. Echols has a long history with EnLink, having been a director on the Board since the company formed in 2014 and a member of EnLink's predecessor company's board since 2008.

**Succession Plan Led by EnLink Board of Directors**

Davis' anticipated retirement from EnLink was a part of the succession plan developed and administered by EnLink's Board to maintain strategic leadership continuity, continue to focus on shareholder value, and secure EnLink's long-term success. The Board expresses gratitude to Davis for his service and confidence in Arenivas as the new chief executive.

"Barry successfully led the company through the industry downturn and now has helped position EnLink on an exciting growth trajectory," Echols said. "On behalf of the Board, we want to thank Barry for his leadership and innumerable contributions to EnLink. Looking forward, the Board and I are confident in Jesse's commitment to EnLink's vision and ability to lead the company in EnLink's next phase. I am also honored to be named Chairman of the Board and look forward to continuing to work alongside our talented Board directors and EnLink's executive management."

**About EnLink Midstream**

EnLink Midstream reliably operates a differentiated midstream platform that is built for long-term, sustainable value creation. EnLink's best-in-class services span the midstream value chain, providing natural gas, crude oil, condensate, NGL capabilities, and carbon capture, transportation, and sequestration. Our purposely built, integrated asset platforms are in premier production basins and core demand centers, including the Permian Basin, Oklahoma, North Texas, and the Gulf Coast. EnLink's strong financial

foundation and commitment to execution excellence drive competitive returns and value for our employees, customers, and investors. Headquartered in Dallas, EnLink is publicly traded through EnLink Midstream, LLC (NYSE: ENLC). Visit [www.EnLink.com](http://www.EnLink.com) to learn how EnLink connects energy to life.

#### **Forward-Looking Statements**

This press release includes forward-looking statements within the meaning of the federal securities laws. All statements, other than statements of historical fact, included in this press release constitute “forward-looking statements”. Although these statements reflect the current views, assumptions, and expectations of EnLink's management, the matters addressed herein involve certain assumptions, risks, and uncertainties that could cause actual activities, performance, outcomes, and results to differ materially from those indicated. An extensive list of factors that can affect EnLink's business are discussed in EnLink's filings with the Securities and Exchange Commission, including EnLink's Annual Reports on Form 10-K, Quarterly Reports on Form 10-Q, and Current Reports on Form 8-K. EnLink does not assume any obligation to update any forward-looking statements.

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