



FOR IMMEDIATE RELEASE

CARDINAL MIDSTREAM CLOSES ON ACQUISITION OF MEDALLION'S NATURAL GAS BUSINESS IN PROLIFIC DELAWARE BASIN

DALLAS – February 6, 2023 – [Cardinal Midstream Partners](#) (“Cardinal”), an independent midstream energy company based in Dallas, announced today it has closed its previously announced acquisition of Medallion Midstream Services’ (“Medallion”) natural gas gathering and processing business in the prolific Delaware Basin in West Texas. The newly acquired business spans Reeves and Loving counties and includes approximately 80 miles of high- and low-pressure natural gas gathering pipelines and a 140 million cubic feet per day (MMcf/d) natural gas processing facility.

“We are excited to have completed this transaction as it positions us for significant growth and future bolt-on opportunities in the heart of one of the most prolific basins in the United States,” said Doug Dormer, Cardinal Chief Executive Officer. “We believe that clean burning natural gas will continue to play an important role in the energy mix, driving global demand, upstream production, and accompanying midstream infrastructure. These assets are an ideal cornerstone for our business, and we look forward to meaningfully growing our footprint over time.”

Founded in early 2022, Cardinal is a portfolio company of EnCap Flatrock Midstream, a leading capital provider to proven management teams like Cardinal, who are focused on building and enhancing great businesses in North America’s midstream energy sector. Cardinal is led by four founders: Chief Executive Officer Doug Dormer; Chief Financial Officer Douglas Gale; Chief Commercial Officer Justin Garrity; and Chief Operating Officer Clayton Hewett.

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About Cardinal Midstream

Based in Dallas, Cardinal Midstream Partners was founded in 2022 and is focused on the pursuit of midstream acquisition and development opportunities across North America, specifically natural gas gathering and processing and congruent carbon capture and sequestration. The company is led by a team of founders with more than 80 years of combined experience in the energy industry, each having built notable careers creating, managing, constructing, and operating successful midstream businesses through full life cycle. For more information, visit [cardinalmp.com](#).

About EnCap Flatrock Midstream

EnCap Flatrock Midstream provides value-added growth capital to proven management teams focused on midstream infrastructure opportunities across North America. The firm was formed in 2008 by a partnership between EnCap Investments L.P. and Flatrock Energy Advisors, LLC. Based in San Antonio with offices in Oklahoma City and Houston, the firm manages investment commitments of over \$9 billion from a broad group of prestigious institutional investors. For more information, please visit [efmidstream.com](#).

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