



FOR IMMEDIATE RELEASE

EDGEWATER MIDSTREAM TO ACQUIRE REFINED PRODUCTS LOGISTICS FOOTPRINT IN THE HOUSTON REFINING CORRIDOR FROM SHELL

HOUSTON – September 4, 2024 – Edgewater Midstream LLC (“Edgewater”), a portfolio company of EnCap Flatrock Midstream, announced today that it has entered into agreements with certain subsidiaries of Shell USA, Inc. (“Shell”) to acquire the Sinco Pipeline system and the Colex East and Colex West Terminals in the Houston refining corridor. Subject to regulatory approvals, the transaction is expected to close in the fourth quarter of 2024.

The Sinco Pipeline system includes a series of intrastate refined products pipelines connecting the Deer Park Refinery Complex to the Colex East and Colex West Terminals, along with various other refined products and crude oil terminals along the Houston Ship Channel. With approximately 3 million barrels of motor fuels storage capacity, the Colex East and Colex West Terminals also include a strategic connection at the origin of the Colonial Pipeline, providing a direct conduit into the largest refined products pipeline in the United States, and a connection to the Explorer Pipeline which delivers refined products from the U.S. Gulf Coast to Midwest markets.

“These strategic assets are linked to consistent refinery activity, and provide critical connectivity and market flexibility for customers along the Gulf Coast,” said David Anders, Edgewater’s Chief Executive Officer. “We are excited to execute these agreements with Shell and look forward to working closely with key customers and shippers to understand their needs and collaborate on potential growth opportunities. Our operations team is focused on providing a high level of service, and we hope our commercial efforts will enhance the logistical capabilities of the assets for the benefit of our customers and shippers.”

“We are pleased to expand our longstanding partnership with Edgewater as they establish a presence on the Gulf Coast,” said Sam Pitts, Managing Partner of EnCap Flatrock Midstream. “We are confident that these strategic assets, coupled with the commercial and operational capabilities of the Edgewater team, will provide a platform for growth and significant value for all stakeholders.”

Baker Botts L.L.P. acted as legal counsel to Edgewater on the transaction.

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About Edgewater Midstream LLC

Based in Houston and established in late 2019, Edgewater Midstream provides independent midstream solutions to refiners, producers and marketers of crude oil, refined products and other bulk liquids. The company is led by Chief Executive Officer and Chief Financial Officer, David Anders, Chief Commercial Officer, Brian Thomason, and Chief Operating Officer, Mike Truby. For more information, please visit www.edgewatermidstream.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. EnCap Flatrock Midstream is based in San Antonio with offices in Oklahoma City and Houston. Since inception, the firm has managed investment commitments of nearly \$10 billion from a broad group of prestigious institutional investors. EnCap Flatrock Midstream is currently making commitments to new management teams from its latest flagship fund, EFM V. For more information, please visit www.efmidstream.com.

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