



FOR IMMEDIATE RELEASE

Rangeland Midstream Canada Enters Definitive Agreement to Sell Clearwater Assets to Kingston Midstream

SUGAR LAND, Texas – September 5, 2023 – Rangeland Energy (“Rangeland”) today announced that the company and its financial sponsor **EnCap Flatrock Midstream** have entered into a definitive agreement to sell **Rangeland Midstream Canada Ltd.** (“Rangeland Canada”) to Kingston Midstream Alberta Limited (“Kingston”) in an all-cash transaction. An overall transaction value has not been released.

The transaction is expected to close by the end of the third quarter of 2023, subject to customary regulatory approvals. Rangeland Canada’s field employees and Athabasca office will remain with the business and become part of Kingston, an established pipeline operator with a proven track record of safe and reliable operations.

Infrastructure Included in the Transaction

Midstream assets included in the transaction consist of the Marten Hills Pipeline System, comprised of crude oil and condensate pipelines, both 82 kilometres (51 miles) in length, and related assets serving the core of the Marten Hills region of north central Alberta in the prolific Clearwater play. Rangeland Canada initiated construction in October 2019 and the system was placed into service in July 2020. The Marten Hills Pipeline System terminates at an interconnect with a third-party pipeline which ultimately serves the Edmonton, Alberta hub and refining market.

Comments from Rangeland Midstream Canada President, Briton Speer

“From the outset, our goal was to demonstrate to the producer community that the midstream model in Canada can be done differently,” said Mr. Speer. “We brought our pipeline into service during the most extraordinarily uncertain oil price environment the market had ever experienced, and our team worked closely with our customers through that challenging period. We would like to thank our field team in Athabasca who have operated these assets with the utmost professionalism and have a flawless safety record to show for it.”

Comments from Rangeland Energy CEO, Chris Keene

“The entire Rangeland team has done an outstanding job exporting our proven US brand to Canada to develop a first-class midstream system in the prolific Clearwater/Marten Hills oil play,” said Mr. Keene. “We are committed to continuing our brand and midstream development activities in Canada with our second company, Rangeland Midstream Canada II.”

Comments from EnCap Flatrock Midstream Managing Partner and COO, Morriss Hurt

“This is our third successful realization with Rangeland and our first in Canada,” said Mr. Hurt. “Chris Keene and his team have combined their vision with first-rate execution, successfully completing our first investment in Canada and achieving an attractive valuation. We look forward to continued success in Canada with the Rangeland team.”

Advisers

Scotiabank acted as exclusive financial advisor to Rangeland Canada on the transaction.

Weil, Gotshal & Manges LLP acted as lead counsel to Rangeland Canada on the transaction.

About Rangeland Energy and Rangeland Midstream Canada

Headquartered in Sugar Land, Texas, Rangeland Energy was formed in 2009 to focus on developing, acquiring, owning and operating midstream infrastructure for crude oil, natural gas, natural gas liquids and other petroleum products. Rangeland Midstream Canada, headquartered in Calgary, was formed in 2016 to serve oil and gas producers in western Canada with a full suite of midstream services including oil and gas gathering, processing, terminaling and transportation. The Rangeland team represents more than 250 years of combined midstream experience and is backed by growth capital commitments from EnCap Flatrock Midstream. For additional information, please visit www.rangelandenergy.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 www.efmidstream.com.

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