



FOR IMMEDIATE RELEASE

Moda Completes Sale of Vopak Moda Houston Terminal Interest

HOUSTON, Texas – January 16, 2024 – **Moda Midstream** (“Moda”) announced today that the company and its financial sponsor **EnCap Flatrock Midstream** completed the previously-announced sale of Moda’s 50 percent interest in the Vopak Moda Houston terminal joint venture to Madrid-based Exolum, a leading European logistics company for liquid products, with operations in nine countries. Terms of the agreement were not disclosed.

“Moda has again accomplished its mission to develop the most advantaged, sophisticated terminaling infrastructure in our industry,” said Moda Midstream CEO and Co-Founder Jonathan Z. Ackerman. “I applaud the collaboration and execution by Moda’s team of experts in commercial development, engineering and design, project management, operations, and sustainability. I also would like to thank the EnCap Flatrock Midstream team for their support over our many years of partnership during the commercialization of the Vopak Moda Houston terminal facility, and the Moda Ingleside Energy Center and other Moda assets.”

“The Moda team has successfully delivered a world-class asset for the storage and handling of ammonia in the Houston Ship Channel,” said EnCap Flatrock Midstream Managing Partner Gregory C. King. “Throughout the duration of our eight-year partnership, the Moda team has demonstrated its unique capabilities to develop flagship terminals across multiple geographies and markets for both traditional energy and as early movers to meet growing global demand for low-carbon energy products. Moda is an excellent example of partnering with the best management teams in the midstream space to generate superior returns for our investors.”

Advisers

Intrepid Partners, LLC acted as exclusive financial adviser to Moda, and Vinson & Elkins acted as legal counsel.

About Moda Midstream

Moda Midstream, LLC develops advantaged and sophisticated infrastructure for storing and handling liquids products that are essential to our economy and our way of life. Moda helps customers increase the efficiency and protect the integrity of their supply chains. Moda’s mission is to be the logistics and

terminaling provider of choice by delivering safe, reliable and sustainable solutions. Moda is backed by EnCap Flatrock Midstream. For more information, please visit www.modamidstream.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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