



## **EnCap Flatrock Midstream Completes Two Transactions with Plains All American**

*Transactions net combined cash proceeds to EFM of over \$800 million*

**SAN ANTONIO, January 7, 2025** – EnCap Flatrock Midstream (“EFM”) today announced the execution of two separate definitive agreements to sell Ironwood Midstream Energy Partners II, LLC (“Ironwood II” or the “Company”) and all EFM-owned and outstanding Plains Series A Preferred Units to Plains All American, L.P. (NYSE: PAA) for over \$800 million in cash. The transactions are expected to close in the first quarter of 2025, subject to customary closing conditions, including regulatory approvals.

“This is an exciting time for the midstream industry, and we’re grateful for the opportunity to monetize our midstream investments and unlock value for our investors,” said EFM Managing Partner Gregory C. King. “Our focus every day is to be good partners, good stewards of our investors’ capital, and build great assets. We look forward to continuing to execute on that vision as we look ahead to the remainder of this year and beyond.”

Headquartered in San Antonio, Ironwood II is a premier crude oil gathering and transportation system with an expansive footprint servicing a diverse set of upstream customers operating in the Eagle Ford shale region of South Texas. The Company partnered with EFM in 2019 to pursue an Eagle Ford-focused consolidation strategy, and thanks to Ironwood II’s exceptional team, executed on that strategy to become a best-in-class midstream provider in South Texas.

### **Advisors**

RBC Capital Markets served as financial advisor and Haynes Boone as legal advisor to Ironwood Midstream, and Wilkie Farr & Gallagher as EFM’s legal advisor. Piper Sandler served as financial advisor and Vinson & Elkins served as legal advisor to Plains All American.

### **About Ironwood Midstream Energy Partners II**

Ironwood Midstream Energy Partners II (“Ironwood II”), a privately held midstream company based in San Antonio, Texas, specializes in the development of U.S. crude oil and natural gas gathering and transportation infrastructure. Leveraging its expertise, the Ironwood II team has successfully acquired and constructed nearly 500 miles of pipeline, covering approximately 200 miles within the core of the Eagle Ford Shale region in South Texas.



### **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](http://www.efmidstream.com).

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