



FOR IMMEDIATE RELEASE

**CARDINAL MIDSTREAM PARTNERS AND ENCAP FLATROCK ANNOUNCE  
SALE OF DELAWARE BASIN ASSETS TO SAN MATEO MIDSTREAM FOR \$752 MILLION**

**DALLAS, TX** – June 29, 2026 – [Cardinal Midstream Partners](#), LLC (the “Company” or “Cardinal”), an independent midstream energy company, today announced that the Company and its financial sponsor EnCap Flatrock Midstream (“EnCap Flatrock”) have entered into a definitive agreement to sell its wholly owned subsidiaries Cardinal Delaware Basin, LLC and Cardinal New Mexico, LLC to San Mateo Midstream, LLC (“San Mateo”) for \$752 million.

The transaction is expected to close in the third quarter of 2026, subject to regulatory approval and customary closing conditions. Cardinal’s field employees will remain with the business and become part of San Mateo, a premier Delaware Basin midstream company with a proven track record of safe and reliable operations.

Located in Dallas, Texas, Cardinal operates nearly 150 miles of high- and low-pressure natural gas gathering pipelines and 320 million cubic feet per day (MMcf/d) of design processing capacity in the core of the Delaware Basin. Cardinal partnered with EnCap Flatrock in 2022 and is led by four founding partners, Chief Executive Officer Doug Dormer, Chief Financial Officer Doug Gale, Chief Operating Officer Clay Hewett and Chief Commercial Officer Justin Garrity.

**CEO Perspective**

“From initial acquisition to commissioning major system expansions, the Cardinal team has worked cohesively together to execute on our vision of growth and best-in-class customer service,” said Doug Dormer. “I congratulate each of our employees on their unique contributions to this goal and thank our customers, vendors, and local communities for their ongoing loyalty and support.”

**From EnCap Flatrock**

“We are proud of the tradition of value creation by the Cardinal franchise. Today marks our fourth full-cycle iteration since EnCap Flatrock’s initial partnership with Doug Dormer in 2009,” said Managing Director Matthew Melton. “Cardinal’s impressive success underscores the need for additional gathering and processing infrastructure in the current midstream era to support the next decade of natural gas demand growth.”

**Advisors**

Willkie Farr & Gallagher LLP, led by Nathan Meredith, acted as counsel to Cardinal. Baker Botts L.L.P., led by Preston Bernhisel, and O’Melveny & Myers LLP, led by Jason Schumacher, acted as counsel to San Mateo.

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**About Cardinal Midstream Partners**

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. The company is led by a team of founders with more than 90 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](http://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 an office in Houston, the firm manages investment commitments of over \$9 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 [efmidstream.com](http://efmidstream.com).

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