



MEDALLION
— MIDSTREAM —



DELIVERING ENERGY. MOVING US FORWARD.

2023 Sustainability Report

CONTENTS

CEO LETTER	4
-------------------------	----------

ABOUT THIS REPORT	6
--------------------------------	----------

Forward-Looking Statements	6
----------------------------------	---

Material Topics.....	7
----------------------	---

DELIVERING RESULTS	8
---------------------------------	----------

Organizational Profile	9
------------------------------	---

Our Approach to Sustainability	12
--------------------------------------	----

Sustainability Governance & Leadership	13
--	----

Our Commitment to Safety.....	15
-------------------------------	----

DELIVERING STEWARDSHIP	18
-------------------------------------	-----------

Greenhouse Gas (GHG) Emissions & Energy Efficiency.....	19
---	----

Climate Impacts.....	22
----------------------	----

Asset Integrity	23
-----------------------	----

Land Management, Conservation & Biodiversity Impacts	23
--	----

Spill Prevention, Detection & Control.....	24
--	----

DELIVERING ENGAGEMENT	26
------------------------------------	-----------

Employee & Workforce Management.....	27
--------------------------------------	----

Community Relations	34
---------------------------	----

DELIVERING TRANSPARENCY	38
--------------------------------------	-----------

Company Rights & Responsibilities.....	39
--	----

Ethics & Integrity	39
--------------------------	----

Critical Risk Management: Emergency Preparedness & Response.....	40
--	----

Enterprise Risk Management.....	40
---------------------------------	----

Personal & Asset Cybersecurity.....	41
-------------------------------------	----

SUSTAINABILITY GOALS & OBJECTIVES FOR 2024	42
---	-----------

Environmental Priorities	42
--------------------------------	----

Governance Priorities.....	42
----------------------------	----

Social Priorities	43
-------------------------	----

PERFORMANCE DATA	44
-------------------------------	-----------

TCFD DISCLOSURES	48
-------------------------------	-----------

CEO LETTER

Delivering the Energy That Moves Us Forward

2023 was a record year for Medallion. We achieved and, in many cases, exceeded expectations with respect to our safety and environmental performance, financial guidance and our commitment to being the Midstream service provider of choice. We are excited to share the progress and success of our Environmental, Social and Governance (ESG) journey through 2023 and provide insight into our Sustainability plans moving forward.

The contents of this report are a direct reflection of our Sustainability performance and highlight our continued efforts in striving to be a leader in these areas as an employer and service provider of choice. Looking back at 2023, I am extremely proud of our Team's on-going dedication to our Sustainability efforts and the involvement of our Board of Directors in driving sustainable results in everything we do. Our focus continues to be delivering energy solutions to our customers, communities, investors, and partners while maintaining the safest and most reliable operating practices.

Our employee Total Recordable Incident Rate (TRIR) continues to meet our expectation of zero as it has since our inception.

In 2023, our continued efforts in being an industry leader in safety resulted in Medallion receiving, for the 2nd year in a row, the GPA Midstream Perfect Safety Record Award and the 1.5 million hours worked award without a lost time incident. These awards recognize an entire year without having a lost time injury and are testaments to our team's commitment to our strategic anchor of Ensuring Safety in all aspects of our business. We will continue to go above and beyond as always to protect our environment and the safety of our employees, contractors and communities in everything that we do.

In 2023, our network of pipelines delivered crude oil from our customers' well sites to market outlets, removing the equivalent of approximately 125,000 crude oil transportation trucks from the road per month. We did this while recording our lowest spill rate in our history of 0.24 barrels per million barrels transported; an improvement of 60% from 2022. As part of Governance, our Board appointed ESG/Sustainability Advisory Committee reported our progress quarterly at our Board meetings allowing our Board to provide oversight to our sustainability efforts.

I am also proud to report that in 2023, we achieved our best year for employee engagement and retention of which details can be found further in the body of this report.

Our community engagement efforts with multiple local non-profit organizations both at our corporate and field locations resulted in our employees giving more of their time and resources to those in need within our communities. We continue to include Sustainability goals in every employee's short-term incentive plan aligning with our Board's directive on the importance and criticality of sustainable operations and our everyday work.

As always, we are guided by our core values of Respect, Responsiveness and Commitment to Serve as a leader in the safe and reliable transport of crude oil connecting our customers to their markets. These core values have not changed since our inception in the Permian Basin in 2014 and will remain our guiding principles as we continue our sustainability journey. I want to thank our Medallion team for their commitment to these efforts and thank our customers, investors, and communities for their continued support. We hope you enjoy reading through our report and welcome any feedback or thoughts you may have on it.



Randy Lentz
President and Chief Executive Officer



ABOUT THIS REPORT

Medallion is pleased to present our 2023 Sustainability Report, which provides details of our efforts to continue and build on key Sustainability initiatives originally outlined in our inaugural 2020 report. Medallion’s 2023 Sustainability Report aims to highlight our progress on implementing sustainable initiatives and policies and to demonstrate our continued commitment to addressing sustainability-related impacts across our business.

This report also discusses new management initiatives and metrics from 2023 and provides an update on Medallion’s sustainability initiatives throughout our Midland Basin crude oil operations. For 2023, Medallion has elected to complement its existing disclosure by including a table detailing our approach to managing climate-related risks and opportunities following the recommendations of the Task Force on Climate-Related Financial Disclosures (TCFD) framework. As in previous years, our coverage of midstream-specific sustainability topics is informed by the Sustainability Accounting Standards Board (SASB) and the Energy Infrastructure Council (EIC) which provide a framework for disclosing progress on material Sustainability initiatives.

FORWARD-LOOKING STATEMENTS

All statements, other than statements of historical fact, included in this Report, including, but not limited to, statements that address activities, events, performance, or developments that we expect, believe, or anticipate will exist or may occur in the future, are “forward-looking statements.” Forward-looking statements reflect Medallion’s current expectations or forecasts of future events, plans, intentions, beliefs, expectations, and assumptions, and Medallion expressly disclaims any obligation to publicly update or revise these forward-looking statements as a result of new information, future events, or changes in the underlying facts and circumstances.

When considering these “forward-looking statements”, you should keep in mind that a number of

factors that are beyond Medallion’s control could cause actual results to differ materially from the results contemplated by any such forward-looking statements including, but not limited to the following risks and uncertainties: fluctuations in oil, natural gas and natural gas liquids (NGL) prices; the extent and quality of crude oil, natural gas and NGL volumes produced within proximity of Medallion’s assets; failure or delays by Medallion’s customers in achieving expected production forecasts; competitive conditions in Medallion’s industry and their impact on Medallion’s ability to connect its customer’s production to its transmission, gathering, processing and pipeline systems; actions or inactions taken or non-performance by third parties, including suppliers, contractors, operators, processors, and shippers;

operating hazards, natural disasters, weather-related events (such as flooding, tornadoes, and hurricanes), casualty losses and other matters beyond Medallion’s control; Medallion’s ability to effectively manage the costs of construction, including costs of materials, labor and rights-of-way and other factors that may impact its ability to complete projects within budget and on schedule; and the effects of existing and future laws and governmental regulations on Medallion’s business or operations, including environmental requirements.

All forward-looking statements made in this Report are qualified by this cautionary statement, and readers should not place undue reliance on any.

MATERIAL TOPICS



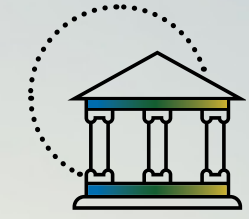
ENVIRONMENTAL

- Greenhouse Gas (GHG) Emissions & Energy Efficiency
- Asset Integrity—Pipeline Maintenance, Deactivation, Abandonment & Restoration
- Land Management, Conservation & Biodiversity Impacts
- Spill Prevention, Detection & Control
- Climate Impacts



SOCIAL

- Employee & Workforce Management
- Diversity, Equity & Inclusion (DE&I)
- Health & Safety
- Community Relations



GOVERNANCE

- Sustainability Governance & Leadership
- Company Rights & Responsibilities
- Ethics & Integrity
- Critical Risk Management: Emergency Preparedness & Response
- Personal & Asset Cybersecurity





DELIVERING RESULTS.

Medallion's Role in Shaping a Sustainable Future for All



ORGANIZATIONAL PROFILE

Medallion Midstream is a crude oil midstream pipeline service provider, with all assets and operations located in Texas, within the Permian Basin. We provide critical crude oil infrastructure for some of the leading oil and gas producers in the U.S. and are recognized by the Transportation Safety Administration (TSA) to be within the Top 100 U.S. liquid pipeline companies by volume. Medallion's Midland basin system was also ranked by Enverus in all four quarters of 2023 as the #1 U.S. Oil Gathering System, based on the quantity of new well connects. As of June 2024, we employ 160+ people to manage and

operate our 1,300+ mile network within the Permian Basin connecting some of the nation's most prolific oil-producing regions. In 2023, we expanded our operations by approximately 71 miles, and the system now totals just over 1,300 miles of pipeline. Medallion's role in the energy sector is to gather, transport, store, and deliver crude oil from our customers to various market outlets in a safe and reliable manner. Our state-of-the-art network of pipelines, pump stations, terminals, and storage facilities are maintained by our 100+ strong Field Operations Team.

Medallion Midstream is a portfolio company of Global Infrastructure Partners (GIP), a leading independent infrastructure investor that specializes in investing in, owning and operating some of the largest and most complex assets across the energy, transport, digital infrastructure and water and waste management sectors. With decarbonization central to their investment thesis, GIP is well positioned to support the global energy transition. Headquartered in New York, GIP has offices in Brisbane, Dallas, Hong Kong, Melbourne, Mumbai, Singapore, Stamford, and Sydney.

MEDALLION AT A GLANCE


1,311
 Miles of pipeline


3
 Hubs


 Up to **800,000**
 bbls/day throughput


TOP 100
 U.S. liquid pipeline companies by volume


#1
 U.S. oil gathering system by new well connects ^[1]


1.5 MM
 bbls crude oil storage tanks


13
 Outlets


~490
 Receipt points


11
 Counties traversed


1.5 million
 Work hours operating without a lost time incident ^[2]


100+
 Average field operators


160+
 Average total employees

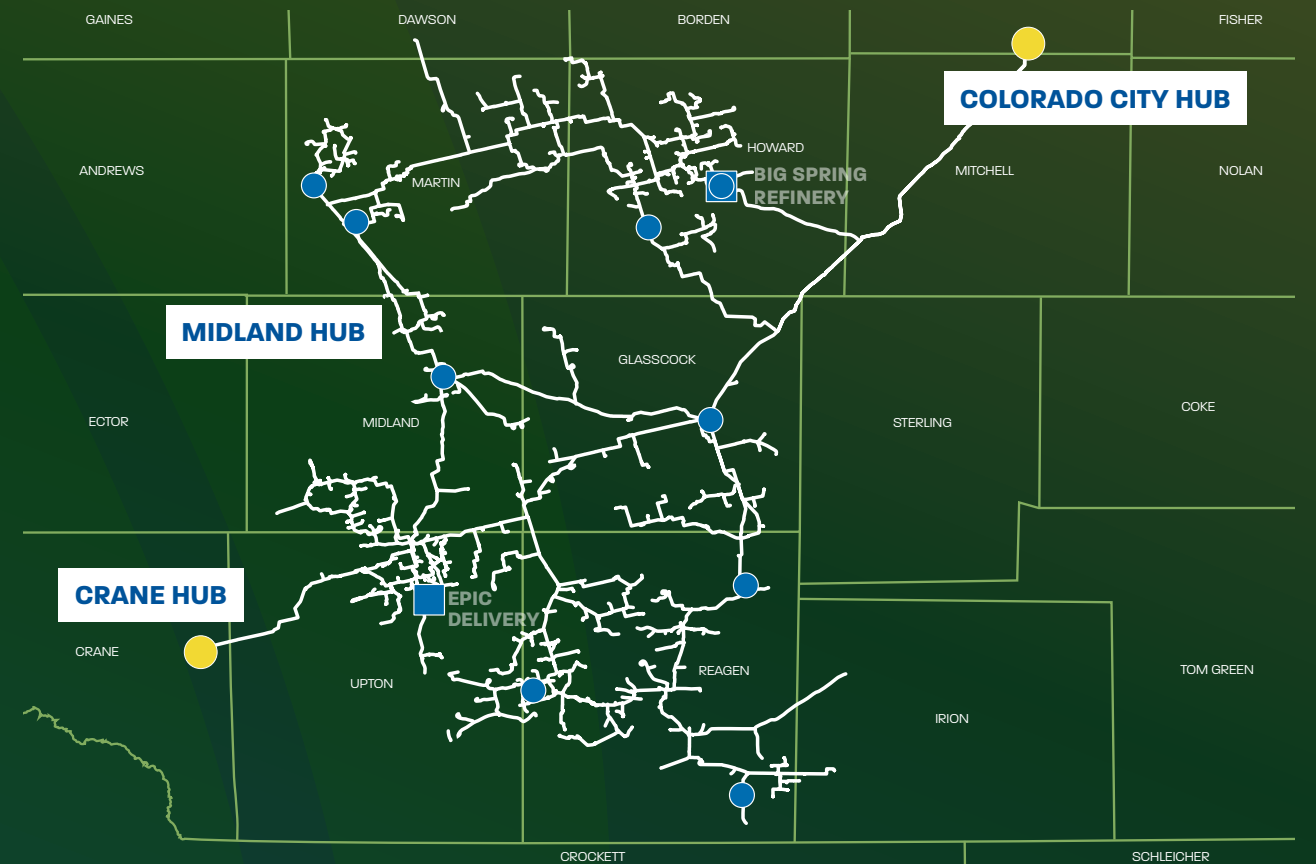

72%
 Employee satisfaction rate

[1] Enverus Midstream Pulse Report, 2023

[2] GPA Midstream Association Facility Safety Awards



MEDALLION ASSET LOCATION



● HUB
 ● TERMINAL/STATION
 — PIPELINE
■ DELIVERY OR REFINERY

OUR APPROACH TO SUSTAINABILITY

At Medallion, we continue to provide key midstream services for our customers and stakeholders within the Permian Basin. The key to providing high-quality, valued services to our midstream customers is understanding their needs and developing effective and sustainable market solutions. Our reputation as a dependable midstream partner to our customers is grounded in our exceptional

pipeline safety performance, the social wellbeing of our workforce, and our commitment to protecting the communities and environment around us.

Our Core Values: the behaviors that Medallion’s leadership and workforce demonstrate throughout the organization guide our approach to delivery of corporate responsibility and a sustainable business.

As a company, we work together to drive progress on our sustainability-related initiatives and align our policies with our corporate-wide Strategic Anchors. These strategic focal points help Medallion to maintain our competitive advantage and deliver our commitments to customers, partners, and the communities we serve.

OUR CORE VALUES

Respect

We always treat one another professionally. Through our commitment to Diversity, Equity, and Inclusion, we are stronger together and show respect to all the people we work with and the customers we serve.

Responsiveness

Timely response and action are critical to our business. Acknowledging when a request is made and working as one team across all our departments is vital to delivering value to our customers.

Commitment to Serve

We always try to understand and meet the needs of our customers, employees, and communities. If an issue is brought forward, we make it a priority to work together to ensure it is resolved.

OUR STRATEGIC ANCHORS

Deliver Solutions

Our primary role is to provide our customers with responsive, reliable, and comprehensive midstream services and solutions.

Ensure Safety

Maintaining the highest standard of safety for our employees, customers, contractors, and the environment and communities that we work in is of paramount importance to us.

Optimize Assets

We continually develop, manage, and optimize our assets to create the best possible value for our investors and other stakeholders.

SUSTAINABILITY GOVERNANCE & LEADERSHIP

Managing Medallion’s material sustainability-related topics remains a top priority for our leadership team. The ultimate responsibility for developing and governing sustainability, including associated policies and practices, sits with Medallion’s Board of Managers. Progress on key sustainability issues and targets – and advice to the Board – is provided by the Environmental, Social, and Governance Committee, a

group consisting of Medallion Board-members, Executive Team Members, Leadership, and GIP ownership.

In addition to leadership from the Board and Sustainability Committee on sustainability-related topics, all leadership members abide by Medallion’s Corporate Governance Guidelines, which include our codified Sustainability Management Framework. Building on updates

to Medallion’s Risk Management Committee and risk register, our leadership team continues to report on material risks to our midstream services and evaluate the potential of inclusion, escalation, or removal of recurring risks. Reports from the Risk Management Committee are sent for review and approval to Medallion’s Executive Leadership Team, with oversight provided by the Board.

Board of Managers

- Oversees the governance and development of Medallion’s sustainability strategy, risks, opportunities, and policies.

Environmental, Social, and Governance (ESG) Committee

- Recommends policies to Medallion’s Board and provides expertise on ESG issues through quarterly performance updates.
- Sets specific Key Performance Indicators (KPIs) and other measures to improve Medallion’s performance.

Executive Leadership Team (ELT)

- Receives delegated authority from the Board to execute strategic initiatives and implement ESG policies at Medallion.

Risk Management Committee

- Receives delegated authority from the ELT to manage enterprise risks and oversees and assures mitigation and adaptation strategies.

Sustainability Steering Committees

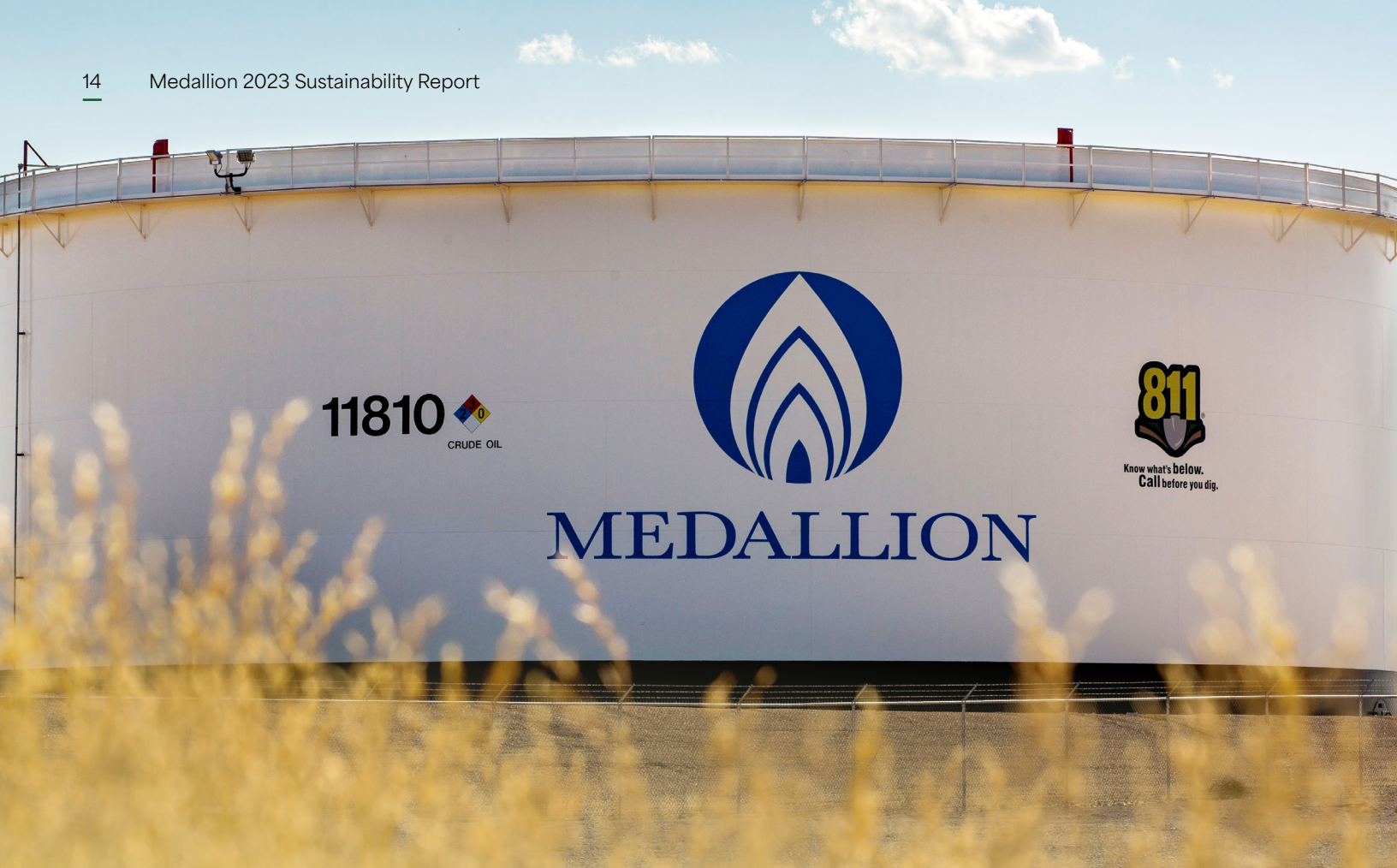
- Receives delegated authority from the ELT to execute and manage Medallion’s policies and practices related to these matters.
- Reviews KPIs, implements best practices of specific subject matters comprising Medallion’s sustainability strategy, and evaluates emerging issues and technologies.

Spill Response Technical Committee

Medallion ALL Together (DE&I) Committee

Safe Driving Committee

Medallion continues to follow our Environmental, Social, and Governance Policy which guides our governance processes and advances our company’s sustainability initiatives.



ENVIRONMENT, SOCIAL & GOVERNANCE POLICY

- We are building a deep understanding of our ESG goals among our employees, contractors, suppliers, and partners so that we work together in their achievement;
- We are continuously encouraging the efficient use of natural resources in our business operations and promote the protection of the environment;
- We are ensuring that the achievement of ESG goals and completion of initiatives determine a portion of our employees' annual incentive pay;
- We are providing safe and healthy working conditions for employees and contractors and develop adequate training resources;
- We are, with assistance and guidance from our Medallion ALL Together Committee, seeking to foster an organizational culture that values the respectful and fair treatment of every employee;
- We are properly identifying, monitoring, and addressing the health and safety, environmental, or social impacts of our business on the communities in which we operate;
- We are upholding high standards of honesty and business integrity by complying with local, state, and federal laws and regulations and the terms of our Code of Business Conduct and Ethics;
- We are ensuring that considerations related to potential material ESG risks and opportunities (e.g., reputational, operational, strategic, legal, and financial impacts) are considered and concluded so the company decides on matters, including material capital investment decisions, holistically; and
- We are continually monitoring developments around changing expectations involving governance matters, and their relevance to our operations from the perspectives of our key stakeholders, so that we proactively consider issues and methods to resolve them early.

OUR COMMITMENT TO SAFETY

Health and safety are our top priorities at Medallion and are included in our Strategic Anchors. Both in field operations and at our corporate office, Medallion has a duty to protect all the employees and contractors that work alongside us every day and keep them safe. Our top priority is to make sure that everyone leaves work in the same condition in which they arrived.

Medallion mitigates safety concerns throughout our operating principles and work procedures. The Board of Managers oversee all key safety programs, policies, practices, and critical incident response measures. This Board-level oversight provides effective governance of procedures that are enacted across the company through integrated safety training, coaching and support, and performance metrics. Medallion's Safety Standards detail our expectations of employees to prioritize safe conduct in all

environments, whether they are a full-time employee or a contractor. All contractor engagements are governed by Medallion's robust contractor management program, which is reviewed regularly to determine its suitability for current and future operating conditions.

In 2023, supported by Medallion's company-wide Target ZERO initiative, our Operations Team once again achieved a safety record of zero lost time incidents. This achievement has been continuously maintained since the company was founded in 2014. This year, Medallion also achieved zero lost time incidents for contractors and service companies working on all Medallion pipeline assets. Our commitment to maintaining our 0.0 Lost Time Incident Rate (LTIR) over nine years, a key addition to our Target ZERO initiative in 2021, is a safety achievement of which our team is proud.

As part of our commitment to promote safe driving practices, we continue to enact an internal safe driving program for Medallion employees. By expecting and executing safe driving practices, Medallion maintained a Preventable Vehicle Incident Rate (PVIR) of 1.3 incidents per million miles driven, with most incidents only involving minor, non-injury, low speed collisions. Our performance this year, associated with limiting preventable driving incidents in company vehicles, places our performance in-line with the 2023 industry average of 1.2 incidents per million miles driven based on the Gas Processors Association (GPA) Midstream Annual Safety Statistics Survey [1]. As we advance our safe driving program in future years, we look forward to continuing our improvement efforts and further reducing this statistic as safe driving practices continue to be a major focus.

[1] "Safety," www.GPAmidstream.org

"Target Zero represents more than our commitment to health and safety; it embodies our dedication to environmental stewardship as well. We are driven to create a safer, more sustainable future by integrating rigorous safety standards with proactive environmental practices."

Toby Burgin
Director, EHS & Regulatory



Medallion continues to provide safety training and mentorship to all field and office personnel and makes sure that safety at work remains a top priority for our teams and leadership. We develop rigorous field training programs, with both classroom engagement and hands-on tutorials, to allow Medallion employees to enhance their knowledge of safety protocols and develop new skillsets. Safety engagements are monitored and approved by employee management teams.

Appropriate equipment is provided by Medallion for our field staff to enable tasks to be completed effectively and in a safe manner. When in the field, Medallion enacts additional safety measures, such as mandatory heat illness prevention breaks when temperatures exceed 100 degrees Fahrenheit and mandatory reporting for all incidents, near-misses, and hazard identification.

Safety awareness discussions are held once a month to reinforce safe practices and share lessons learned across Medallion and embrace continuous improvement in Health and Safety. Alongside practical knowledge shares, Medallion assigns virtual-based safety training throughout the year to help supplement our employees' knowledge of occupational health and safety.

Every individual on a Medallion worksite, including all employees and contractors, has the authority and obligation to stop or suspend work for any task that makes them feel unsafe or if the risks associated with a particular job are not clearly understood. This policy continues to empower our personnel and helps keep their safety and the safety of

others at the forefront of their decision-making to mitigate safety risks. We take immense pride in our safety intervention measures and prohibit reprisals against individuals exercising their stop-work authority. To help encourage safety-first behaviors, we recognize individual employees for their safety intervention actions during our monthly field employee safety meetings.

Medallion works diligently to comply with all state and federal regulations issued by governing authorities, such as the Occupational Safety and Health Administration (OSHA), the Transportation Security Administration (TSA), the Department of Homeland Security (DHS), the Pipeline and Hazardous Materials Safety Administration (PHMSA), and the Texas Railroad Commission (TRRC).

In the last six years, Medallion has undergone 16 safety compliance inspections from the TRRC in our Permian Basin operations. Consistent with our commitment to ensuring safety and providing best-in-class service, we have used the results to update our continuous improvement models for Medallion operations.

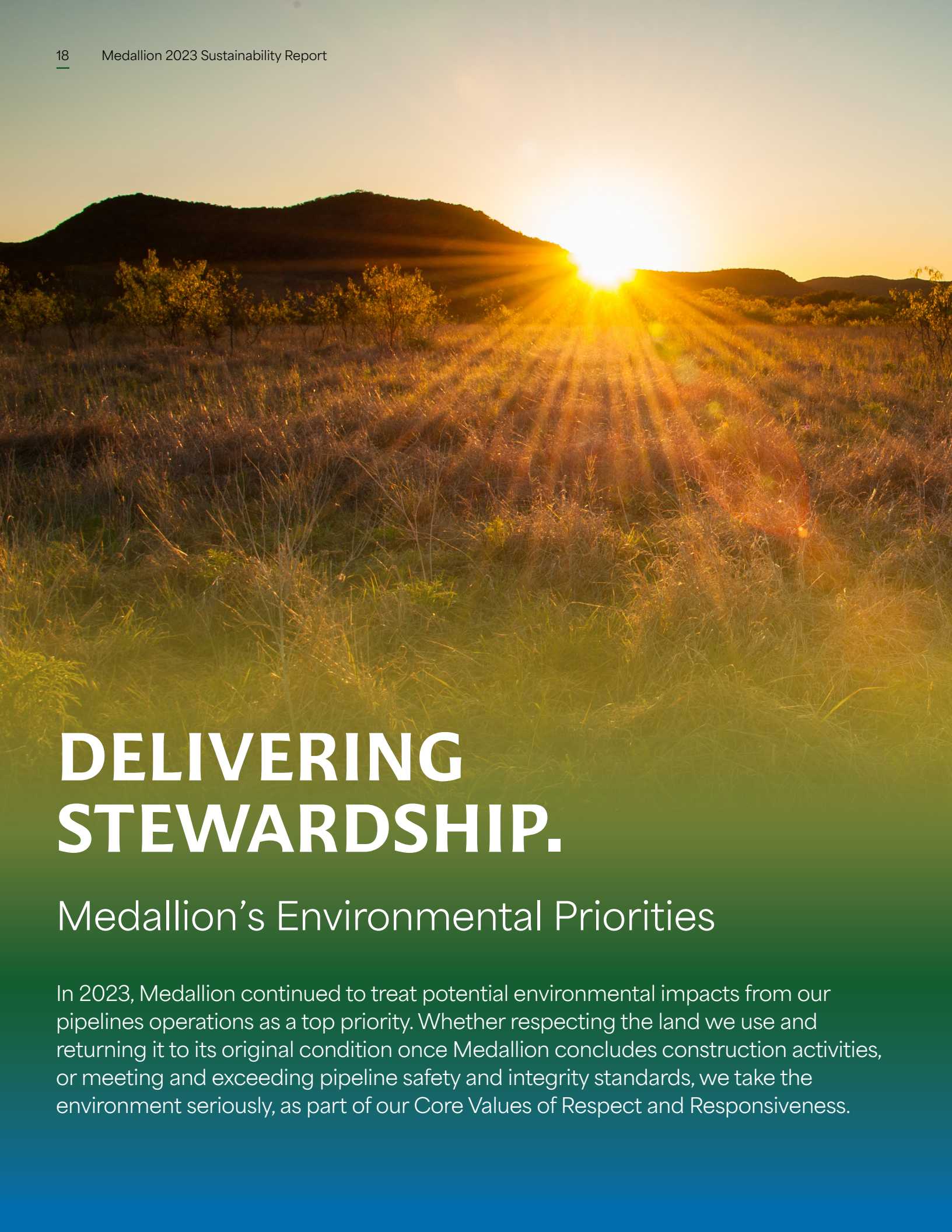
Although not subject to 29 Code of Federal Regulations (CFR) 1910.119, Process Safety Management (PSM) standards, Medallion has chosen to align itself with the standard's Process Hazard Analysis (PHA) and Management of Change (MOC) elements. We partner with an independent third party to lead

these PHAs using the Hazard and Operability Analysis (HAZOP) methodology. Upon completion of the PHA, we diligently and swiftly work to close out the action items resulting from these reviews, helping Medallion to maintain safe equipment for our employees to operate.

“Our commitment to safety and the well-being of employees, the community, and the environment is top notch. I had never been with a company that actually followed through with the safety culture and did things the safest way, not the quickest or most cost effective, before I came to Medallion.”

EMPLOYEE

Medallion's 2023 Engagement Survey



DELIVERING STEWARDSHIP.

Medallion’s Environmental Priorities

In 2023, Medallion continued to treat potential environmental impacts from our pipelines operations as a top priority. Whether respecting the land we use and returning it to its original condition once Medallion concludes construction activities, or meeting and exceeding pipeline safety and integrity standards, we take the environment seriously, as part of our Core Values of Respect and Responsiveness.

GREENHOUSE GAS (GHG) EMISSIONS & ENERGY EFFICIENCY

Medallion’s crude oil pipeline gathering and transport systems continue to be fully electric and, as such, do not generate significant Scope 1 GHG emissions. Our crude oil products are stored and transported as stabilized crude oil; thus, the nature of this product has many of the light hydrocarbon components removed prior to Medallion receiving the product and greatly reduces GHG emissions associated with the transport of the product. As such, we consider Scope 1 emissions associated with these aspects of our business to be immaterial to our combined GHG footprint. The majority of Medallion’s direct Scope 1 emissions are derived from mobile combustion sources within our fleet of gasoline and diesel light and medium-duty vehicles used for field operations and pipeline maintenance. To develop an accurate understanding of GHG sources within our operations, we conduct additional inspections for direct stationary and mobile combustion units to measure any significant changes in emissions.

Medallion operates floating roof tanks, a regulatory-required control device, at all breakout storage facilities which further reduces the already negligible Scope 1 emissions.

Our operations team conducts self-directed audits to review potential GHG emissions sources, and we conduct voluntary optical gas imaging surveys annually to mitigate possible vapor releases across our owned terminals.

DECARBONIZATION INITIATIVES

Medallion continues to review decarbonization initiatives and strategies to mitigate emissions.



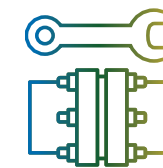
Greater inclusion of Global Positioning System (GPS) systems

GPS Systems are utilized across Medallion’s entire fleet of company pickup trucks to optimize routes for drivers and reduce fuel consumption and subsequent associated GHG emissions.



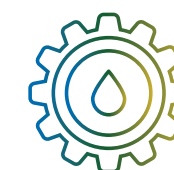
Increasing pipeline equipment analytics

Our teams gather real-time data remotely from our assets, reducing travel and time associated with on-site inspections, where possible. Analytical reviews like these enable Medallion to keep more trucks off the road, reducing the impact on the environment.



Deploying enhanced industry-leading pipeline integrity and reliability protocols

By implementing continuous corrosion monitoring and ultrasonic measurement tools, our Operations Team helps to reduce associated emissions from potential loss of containment incidents by keeping all crude oil within the pipeline.



Use of Drag Reducing Agents (DRA)

Medallion deploys drag-reducing agents in our pipelines during the summer months as a means to reduce power consumption when statewide power consumption and non-renewable energy sources are at their highest. This allows us to transport higher volumes using the same amount of energy, maximizing the efficiency of our system.

125,000 trucks



Transferring oil products through Medallion’s pipeline network removes approximately 125,000 trucks off the road each month.

268,400 mt CO₂e



Using EPA emission factors and standard fuel usage of oil transportation trucks, this is equivalent to over 268,400 mt CO₂e throughout the course of the year.

Reduce Scope 2



Medallion strives to mitigate electricity consumption and reduce Scope 2 emissions by increasing the share of renewable energy in our electricity mix.

Our network of pipelines delivers reliable transportation of crude oil, which in turn removes the equivalent of approximately 125,000 crude oil transportation trucks from the road per month and approximately 14.3 million fewer miles traveled per month. For reference, when using EPA emission factors and estimated fuel usage of oil transportation trucks, this is equivalent to more than 268,400^[1] mt CO₂e annually. The advantages of reducing truck traffic associated with the transport of crude oil by pipeline not only enhances road safety and contributes to a safer community but also supports our commitment to environmental stewardship.

Medallion’s largest source of Scope 2 emissions is from the generation of purchased electricity used to power our pipeline network and terminals. To increase energy efficiency and reduce the emissions intensity of our equipment, Medallion continues to work with our upstream crude oil customers and service companies to use energy smartly. Reflecting our efforts, we have seen over a 36% decrease in our emissions intensity over time since we began tracking this metric in 2018.

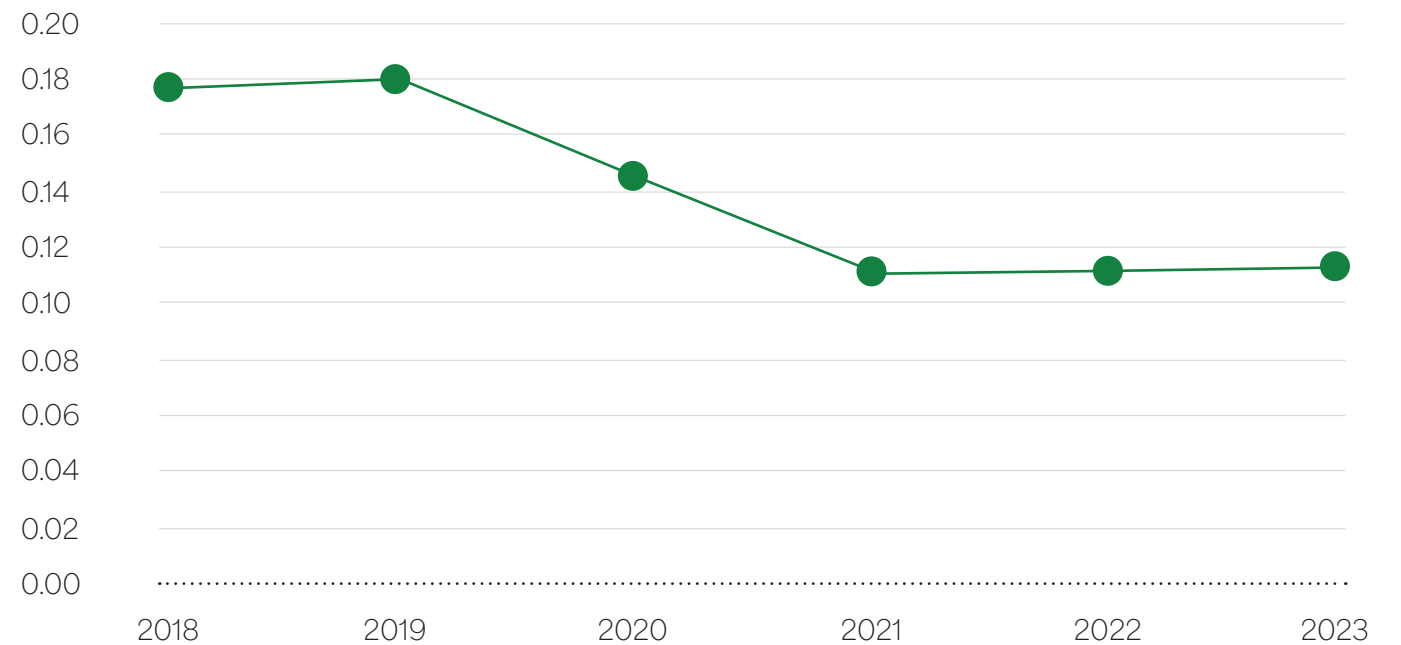
[1] Assumes 115 miles roundtrip per truck at 6.6 mpg (“Heavy-Duty Trucks, 2018-2020”), using a total of approximately 17 gallons of diesel. 2023 EPA Emission Factors were used: 10.21 kg CO₂/gal, 0.0095 g CH₄/vehicle-mile, and 0.0431 g N₂O/vehicle-mile. 2023 EPA Global Warming Potentials (GWPs) were also used in this calculation.

As the Texas energy grid increases its use of renewables such as wind turbines and solar photovoltaic (PV) panels, Medallion expects to continue to source an increasing amount of its electricity from renewable energy generation. Throughout 2023, Medallion sourced up to 50% of its purchased electricity from renewable sources due in large part to the adoption of renewable energy converters within the local

energy grid infrastructure in the Permian Basin. Medallion deploys drag-reducing agents in our pipelines as a means to reduce power consumption when statewide power consumption and non-renewable energy sources are at their highest. By introducing these concepts, we can optimize the efficiency of our pipeline operations, minimizing energy requirements while maintaining desired flowrates.

We continue to assess our approach to calculating Scope 3 emissions across our upstream and downstream value chain. Given that we transport crude oil owned by other parties, defining ownership and the materiality of Scope 3 emissions, as well as establishing Medallion’s ability to impact emission sources, remains a challenging exercise. As Medallion continues to estimate its Scope 3 footprint, we aim to confirm our findings in future reporting cycles.

TOTAL GHG EMISSIONS (SCOPE 1 & SCOPE 2) INTENSITY (mt CO₂e/THOUSAND BOE)



Reflecting our efforts, we have seen over a 36% decrease in our emissions intensity since we began tracking this metric in 2018.



CLIMATE IMPACTS

In 2023, Medallion conducted a peer benchmarking exercise comparing climate-related assessments within the midstream sectors using the recommendations of the TCFD. Medallion is actively evaluating physical climate-related risks across our midstream network to protect our assets against the

effects of acute and chronic-related weather risks such as rain- and riverine-based flooding, storm surge flooding, tornadoes, and hurricanes. This includes simulating potential weather-related events through tabletop exercises to help our Operations Team mitigate detrimental effects.

In accordance with the TCFD Recommendations, Medallion has included a table in this report that summarizes our approach to climate-related governance, strategy, risk management and metrics and targets (see page 48, [“TCFD Disclosures”](#)).

ASSET INTEGRITY

Medallion adopts a rigorous risk-management approach to keep our pipelines safe and reliable. Medallion’s robust Asset Integrity Program adopts pipe maintenance requirements that are regularly implemented throughout our midstream network. Medallion’s Asset Integrity Program includes the following components:

- Identification and implementation of preventative and mitigative measures to reduce identified risks;
- In-line pipeline inspection requirements;
- Identification of high-consequence areas (HCAs);
- Robust external corrosion programs, including cathodic protection on all buried pipes;
- Internal corrosion programs, including continuous inhibitor injection and pigging operations, to protect pipeline system; and
- Enhanced industry-leading pipeline integrity and reliability protocols (including continuous corrosion monitoring and ultrasonic measurement tools) to track real-time data points into a Supervisory Control and Data Acquisition (SCADA) system.

Thanks to an excellent preventive maintenance program guided by Medallion’s Asset Integrity Team, our pipeline network experienced no failures or compromising incidents throughout all of 2023. Our continued safety performance and vigilance across our assets is attributed to the dedication of our teams and a continued focus on maintenance and reliability programs.

LAND MANAGEMENT, CONSERVATION & BIODIVERSITY IMPACTS

Our approach to preserving the natural environments in which we operate is informed by Medallion’s Core Value of Respect. When developing and planning new Medallion pipeline assets, our field Operations Team considers potential environmental impacts and plans to keep unnecessary damage to a minimum through our practice of active avoidance in High Consequence Areas (HCAs). Where possible, all major pipeline route construction activities endeavor to minimize environmental impacts that may cause landowner disputes.

The focus on respect that Medallion prioritizes for its landowner partners is a testament to our Core Values. As part of Medallion’s environmental protection processes and policies, detailed architectural and natural resource surveys and route planning assessments precede any construction activities to prevent environmental harm or impacts to local biodiversity. When planning pipeline expansions, Medallion follows integrated risk management processes and reevaluates them annually to mitigate unavoidable environmental risks to the greatest extent possible.

In 2023, Medallion initiated discussions with Keep Midland Beautiful, a non-profit that works closely with the City of Midland to support waste management, litter prevention, and increase regional beautification. Partnership activities are set to commence in 2024, and Medallion employees look forward to volunteering their time to support environmental preservation activities by planting trees in the local area.

SPILL PREVENTION, DETECTION & CONTROL

Spill prevention and detection remains a top priority for Medallion. Our Operations teams keep Medallion’s midstream assets reliable and efficient through regular surveillance and comprehensive maintenance protocols. In 2023, our Operations and Information Technology (IT) Departments collaborated to refine our management approach to spill prevention and automate certain detection and control procedures.

Medallion operates 24-hour surveillance cameras at all major asset locations, and in the unlikely event of an issue across our pipeline network, we coordinate with Operation Team members through to resolution. These smart-camera feeds can be accessed 24 hours a day, 7 days a week via Medallion’s Central

Control Room where operations personnel review asset integrity and deploy real-time leak detection programs through our SCADA platform full-time. Spill prevention procedures are supported by daily onsite equipment checks to regularly review the integrity of our assets. Our Operations Team also undertakes the following initiatives to monitor our assets and protect the communities we operate and live in:

- Engaging with and providing information to stakeholders (the public, excavators, and other pipeline operators) on best practices for incident prevention;
- Working directly with local emergency responders by conducting drills and planning exercises to familiarize them with our operational footprint;

- Regular mailing of public awareness information to residents, construction contractors, public officials, and other stakeholders; and
- Monitoring via routine aerial patrols to detect any unauthorized activity in or around our assets.

Medallion’s network of 1,300+ miles of pipeline continues to be assessed aerially to visually detect the possibility of any pipeline damage. On the ground, as part of Medallion’s Damage Prevention Program, our Operational Team also conducts regular walkthroughs and assessments across Medallion’s pipeline network to identify any potential leakages or corrective actions to be taken associated with our rights-of-ways. In case of a potential incident within our pipeline network, Medallion operates a publicly available hotline to report emergencies directly to our Operations Team.

The EIC’s reporting metrics for spill prevention track spills per instance greater than 5 barrels beyond secondary containment. However, to continue providing service excellence to our customers and partners, Medallion accounts for spills greater than one barrel and sets a more stringent internal spill rate target of 0.5 barrels per million barrels (bbl/MMbbl). Our team is proud to report a spill rate of 0.24 bbl/MMbbl transported due to our advances in surveillance and early detection capabilities.

0.24
bbl/MMbbl



Medallion achieved its lowest spill rate in history in 2023, with a rate of only 0.24 bbl/MMbbl transported.

PIPELINE OPERATIONS



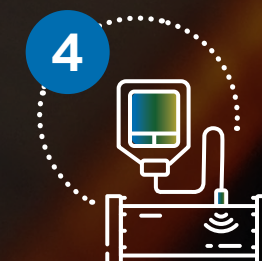
24/7 Control Center monitors flow pressures, tank levels, and provides closed circuit surveillance



Real time leak detection linked to SCADA system for prompt and immediate mitigation, if necessary



In-person equipment inspections are routinely scheduled to provide external reports and maintenance



Inspection pigs navigate the pipeline while providing reports on anomalies and metal loss



Maintenance pigs clean and remove sediment and enhance flow characteristics



DELIVERING ENGAGEMENT.

Medallion's Social Responsibility in Action

Medallion's dedicated employees are our most valuable asset, exemplifying our Core Values of Respect, Responsiveness, and Commitment to Serve. They are the foundation of our culture and pivotal to our success as a premier midstream service provider. We are committed to fostering a workplace where everyone feels respected, engaged, and empowered to advance their careers and drive our business forward. Additionally, we are deeply committed to giving back to the communities we serve. Each year, our employees play a vital role in our community engagement initiatives, partnering with local organizations to make a meaningful impact.

EMPLOYEE & WORKFORCE MANAGEMENT

EMPLOYEE ENGAGEMENT

As part of our commitment to human capital strategy, Medallion places significant emphasis on employee engagement. We utilize various programs and initiatives to monitor and enhance employee satisfaction. This includes conducting annual engagement surveys and providing open feedback forums where employees can voice their questions or concerns directly to the ELT. We report our progress toward employee engagement goals and overall satisfaction to our Board of Managers annually.

In 2023, our employee satisfaction rate was 72%, surpassing the U.S. average of 33%^[1] and garnering a Top Workplaces Award from the Dallas Morning News. We are dedicated to achieving our ambitious goal of over 90% employee satisfaction in 2024, continuously working to make Medallion an attractive and rewarding workplace.

We have implemented several new initiatives to enhance employee engagement. Last year, we successfully executed a robust internal communication campaign related to the results of the engagement survey, reaching both field and office-based teams effectively.

[1] Harter, Jim. "In New Workplace, U.S. Employee Engagement Stagnates." Gallup.Com, 23 Jan. 2024.

Medallion's new employee interest groups are established to encourage networking and the exchange of passions between employees at all levels, both inside and outside the office. These groups, which include Golf Club, Volunteer Club, Cooking Club, Travel Club, and Exercise Club, featured participation from 75% of our corporate employees in 2023.

We continued our hybrid work schedule in 2023, offering both "Work from Home Wednesday" and "Flex Friday." These initiatives promote a better work-life balance, enabling employees to manage personal responsibilities and engage in restorative activities without compromising their responsibilities to the company. Additionally, this initiative is also benefiting the environment by significantly reducing commuting vehicles associated with our staff. In 2023, Medallion conducted a commuter survey and found that our two flex days helped avoid 265,200 miles of employee commuting annually. Less commuting not only supports a safer work environment by decreasing road traffic but also contributes positively to our environmental goals by reducing emissions associated with employee commuting. Building on the success of these initiatives, our internal review of productivity has shown that our hybrid work model has been phenomenally successful.

By giving employees greater control over their schedules, we prioritize their well-being and empower them to thrive both professionally and personally.

Last year, we successfully launched our P3 Program - Performance, Potential, and Principles. This initiative paired our company's top talent and future senior leaders with our ELT and business professionals from Southern Methodist University's Cox School of Business to provide mentorship and coaching. Through leadership training and team-building exercises, participants enhanced their teamwork skills and collaborated on a strategic five-year plan.

The mentorship provided by our ELT was particularly impactful, offering insights into executive roles and responsibilities. We presented our experiences and methodologies to further educate and inspire future leaders within Medallion. We look forward to continuing this successful program in 2024 and expanding its reach to include additional top performers.

EMPLOYEE HIGHLIGHT

EMPLOYEE ATTRACTION, DEVELOPMENT & RETENTION

At Medallion, we recognize that our success relies on attracting, developing, and retaining top talent. Our strategy includes competitive benefits packages, career advancement opportunities, and high employee satisfaction rates.

In 2023, we achieved record-low turnover rates. Our overall turnover rate, including both voluntary and involuntary departures, was just 7%, with voluntary turnover at an impressive 3.5%. This reflects high employee engagement, a strong sense of culture and fair compensation resulting in a widespread desire for our employees to remain with the company. Our strategic focus included optimizing workforce placement through internal promotions and reassignments, alongside improvements in pay and compensation strategies. We also provided abundant leadership opportunities to those interested in expanding their leadership capabilities within Employee Resource Groups (ERGs) and clubs, aimed at fostering camaraderie and bridging the gap between corporate and field teams.

“I love my job because I have the opportunity to work with great people at a company that is truly unique in both the environment it creates for employees and the quality of service it provides to its customers.”

EMPLOYEE

Medallion’s 2023 Engagement Survey

“What I find most meaningful about working at Medallion is its unwavering commitment to inclusiveness, dedication to excellence, and the warm, family-like atmosphere that permeates the workplace. Medallion is not just a workplace but a community that values each individual and empowers them to reach their full potential.”

EMPLOYEE

Medallion’s 2023 Engagement Survey

We are proud of our diverse workforce and have partnered with historically diverse institutions to enhance our talent pipeline. As an equal opportunity employer, Medallion is committed to fair treatment and consideration for all employees, current and future. Our management teams work to accommodate the diverse needs of our employees in recruitment, placement, and promotion throughout their careers at Medallion.

At Medallion, professional development is a top priority, and we offer numerous opportunities for our employees to enhance their skills. By conducting Training Needs Analyses, stay interviews, and cross-training exercises, we help employees identify areas for growth in both technical and soft skills. We continue to enrich employee knowledge through regular “Lunch and Learns.” These sessions remain a staple, featuring Subject Matter Experts (SMEs) from various departments, and have proven highly successful. Each department explores different topics, providing a diverse range of insights and cross-functional training. These sessions occur at least quarterly, and we coordinate topics based on departmental interests and needs.

Medallion achieved the lowest turnover rate since our inception.

In 2023, the successful completion of our accelerated leadership program for high-potential employees resulted in the development of a comprehensive five-year vision and strategy for Medallion, which we are currently using to guide our 2027 goals. This achievement highlights the effectiveness of our leadership development initiatives.

Additionally, our Executive Leadership Team conducted a People Summit to place the right individuals in the appropriate roles, focusing on leadership placement, training, and compensation. The summit aimed to assess and align our workforce, enabling our employees to be positioned effectively and perform optimally. It also identified areas where development is needed and addressed succession planning to secure the future leadership of Medallion.

We also support our employees’ educational goals outside of Medallion through our Education Assistance program, which has awarded approximately \$39,000 in education reimbursement to date. We are pleased to see employees across Medallion utilize this program, demonstrating our commitment to their professional growth. Every Medallion employee participates in an annual performance review, regardless of their level or position. Additionally, each employee has a sustainability goal tied to performance, reflecting our commitment to environmental responsibility and corporate citizenship. This comprehensive review process allows Medallion to maintain an adaptable and accountable workforce, equipped with skills applicable both in the field and the office. It also provides our leadership with valuable insights to effectively manage human capital and optimize business results.

By focusing on attracting, developing, and retaining top talent, Medallion cultivates a thriving work environment where individuals can grow professionally and contribute to our shared success. We are committed to nurturing a culture of continuous learning and providing our employees with the support they need to achieve their full potential.

EMPLOYEE COMPENSATION & BENEFITS

Medallion is dedicated to providing fair compensation and benefits for all employees. Our compensation program is designed to enhance enterprise value, support our business objectives, and align incentive compensation with both short- and long-term corporate goals. We tie employee compensation with strategic milestones to drive Medallion's continuing success.

In 2023, we conducted our annual compensation analysis, comparing our pay structures both internally and with industry peers. We also engaged an external firm to make sure our compensation practices aligned competitively and equitably with the rest of the industry. This initiative was highly successful, as evidenced by numerous positive comments we received regarding employee compensation in our subsequent engagement survey.

We prioritize listening to our employees and responding to their feedback, to align their concerns with our business strategy. This process takes proactive steps to address concerns and openly communicate our actions and progress.

Our executive compensation program embodies a pay-for-performance philosophy, aligning management's interests with those of Medallion's stakeholders. We believe that a substantial portion of executive compensation should be incentive-based and contingent upon achieving Board-approved corporate goals. In 2023, up to 15% of our executives' annual bonuses were linked to performance in ESG initiatives, demonstrating our commitment to responsible business practices and the importance we place on driving positive outcomes in these critical areas.

MEDALLION ALL TOGETHER

Last year, we embarked on a renewed commitment to DE&I with the launch of our "Medallion ALL Together" initiative. This rebranded effort was designed to create a more engaging and interactive platform for all our employees. Our leadership conducted sessions to highlight our strengthened dedication to DE&I and actively connected with our workforce.

At Medallion, we recognize that diversity enriches our organization by bringing a broad spectrum of ideas and perspectives. We are dedicated to cultivating an inclusive environment where every individual feels valued and empowered to share their unique viewpoints. The introduction of Medallion ALL Together has significantly boosted employee participation and engagement in our DE&I initiatives. By consistently delivering the message of inclusivity from our leadership, we have fostered a sense of unity and collective responsibility across the organization.

We are proud to report noteworthy progress in our diversity journey. Currently, 50% of our workforce comes from diverse backgrounds, and our corporate gender diversity demonstrates impressive performance that exceeds industry norms. In our commitment to fostering an inclusive culture, we continue to offer our comprehensive inclusion training program, reflecting our dedication to creating an environment that celebrates diversity and treats everyone with respect and appreciation.

Medallion together

We have also extended our DE&I efforts beyond our internal workforce by engaging with our contractors. While our training programs are exclusive to employees, Medallion seeks contractors who demonstrate value alignment through similar DE&I initiatives. Although contractor evaluations are not based on these metrics, we recognize the importance of fostering a diverse and inclusive ecosystem throughout our operations. We are pleased to report that 45% of our service companies are diversely owned, 85% adhere to an internal code of conduct, and 86% adhere to anti-discrimination policies.



Our Employee Handbook clearly articulates our commitment to preventing discrimination and providing a harassment-free workplace. Medallion's DE&I initiatives are spearheaded by the Medallion ALL Together Committee, which includes a diverse mix of employees from all levels of the company, including Senior Leadership. This committee convenes regularly to evaluate the progress and impact of our goals and initiatives, allowing Medallion to continue to advance our commitment to fostering an inclusive and equitable work environment.

The committee is currently focused on developing best practices, including conducting a thorough review of peer companies' maternal and paternal leave policies. Additionally, there has been a comprehensive review of our internal policies, and in 2023, we implemented a floating holiday to offer flexibility that respects and accommodates diverse cultural and religious practices, supporting inclusivity, equal opportunity, and employee well-being.

"We're focused on ensuring sustainability and evaluating everything we've put in place. This year has been about fine-tuning our strategies to ensure they work effectively for us."

ALLISON SCHAR

Chief Human Resources Officer

This year, we were recognized as a 2023 Top Workplaces Award winner by the Dallas Morning News.



Our commitment to DE&I has been recognized with the 2022 Top Workplace for DE&I Practices Award from Energage’s Employee Workplace Survey. This accolade highlights our dedication to creating a workplace where diversity, equity, and inclusion flourish. We are honored to be recognized among the leading workplaces that champion DE&I, reflecting our ongoing efforts and success in this area. This year, we were recognized as a 2023 Top Workplaces Award winner by the Dallas Morning News.

Looking ahead, we remain committed to cultivating a diverse and inclusive environment by expanding our internship program, which prioritizes opportunities for individuals from diverse backgrounds. By actively promoting diversity within our talent pipeline, we aim to create a more inclusive industry and community. Our journey is ongoing and multifaceted; we celebrate our successes and recognize areas for growth. Medallion is devoted to maintaining a workplace where every individual feels respected, valued, and empowered to achieve their full potential.

We are proud to champion greater diversity in our industry and cultivate the next generation of talent. As part of this commitment, we continued

our collegiate internship program for Science, Technology, Engineering, and Mathematics (STEM) students. Notably, 50% of our internship candidates were women, reinforcing our commitment to fostering inclusivity in the workforce. In 2023, our two interns played instrumental roles in our career fair initiatives, and one was hired full-time. Their contributions significantly enhanced our success, laying the groundwork for future internships and potential new hires. This internship program has proven to be an effective pathway for Medallion to build our entry-level team, and we plan to continue to welcome diverse cohorts of students in future summers. The program provides experiential learning and career mentoring opportunities, allowing students to gain valuable insights into Medallion’s operations.

“From the very beginning, I have felt a sense of belonging and acceptance that has positively impacted both my work and my overall well-being.”

EMPLOYEE

Medallion’s 2023 Engagement Survey

We participated in career fairs to introduce students to our company and the opportunities within the energy sector. In 2023, in addition to attending fairs in the Permian Basin, we focused on our employees’ alumni networks, such as those at The University of Alabama and The University of Kentucky. Our engineers engaged with engineering students from these schools, conducting technical talks to generate interest in the industry and attract diverse candidates. During these sessions, our engineers showcased real-world applications of pipeline systems and system innovations, which received enthusiastic feedback. They also presented an overview of Medallion and highlighted our contributions to industry improvements.

Our partnership with the Knowledge is Power Program (KIPP) Texas Charter School system has also enabled us to establish mentoring programs for students from underserved communities through the KIPP Forward Program. These initiatives, along with others, are detailed in the Community Highlights section below.

Medallion is committed to advancing gender diversity within the oil and gas industry, continuing our partnership with the Women in Energy Network (WEN) as a Gold Sponsor. Through this collaboration, we support aspiring women energy professionals by providing education, promoting active participation, and offering scholarships. Our Women’s ERG plays a pivotal role in supporting WEN through recruitment efforts. They also engage in social activities, community outreach such as participating in breast cancer awareness walks, and charitable initiatives like donating clothes to Genesis for women in need. Additionally, the Women’s ERG is bringing in influential speakers to further elevate the representation of women, particularly in leadership roles within the energy industry. We are thrilled to announce that in 2023, two women within Medallion were promoted to Vice President positions and our Executive Team welcomed the addition of a female Chief Human Resources Officer. Medallion also added two female engineers to our engineering team. These milestones highlight our unwavering commitment to fostering diversity and empowering women within our organization.

We are pleased to share that for the fourth consecutive year, all Medallion employees participated in inclusion training, with senior leaders completing Inclusive Leadership training. The Medallion ALL Together Committee is actively gauging interest within our company to establish ERGs that will further support our employees and enrich our organizational culture. We are excited to announce that the Veteran’s ERG was successfully launched in 2023 while sustaining our existing ERGs and actively involving field employees within these groups.



50%

of our workforce comes from diverse backgrounds.





640
volunteer hours



81% of our employees were involved in volunteer activities in 2023, totaling just over 640 volunteer hours.

COMMUNITY RELATIONS

At Medallion, our commitment to engaging and strengthening the local communities where we live and operate is unwavering. Part of our Commitment to Serve is helping our communities feel safe, heard, and supported. We regularly hold meetings with first responders, regulatory officials, and other external stakeholders, offering them the chance to provide feedback and gain a better understanding of our operations and activities. Since our operations are primarily based in rural areas, we have minimal pipeline routes entering major urban areas or Indigenous communities.

We build our engagement and working relationships with local landowners on a foundation of trust, striving to make sure that they are treated fairly and respectfully. We focus on resolving potential grievances with equitable arrangements and amicable settlements, always acknowledging, and addressing landowner concerns. By maintaining open lines of communication and transparent processes, we foster strong partnerships with landowners, providing a platform for their voices to be heard and make sure their interests are respected.

Medallion actively supports the Texas 4-H Youth Development Program, an initiative that promotes youth development and strengthens relationships with local landowners. Medallion frequently receives thank you cards from those participating, highlighting the positive impact and appreciation for Medallion from the community.

Medallion believes in investing in the communities where our team members live and work. We have continued our charitable partnerships with organizations such as the American Heart Association (AHA), supporting initiatives that promote healthy lifestyles by contributing to annual fundraisers. We are also a sponsor of the Paul “Bear” Bryant Awards allowing us to actively contribute to the well-being and vitality of our communities.

To encourage our teams to volunteer their time and engage with the local community, Medallion provides all full-time employees with 20 paid volunteer hours each year. We are pleased to announce that 81% of Medallion employees recorded volunteer hours in 2023. We recognize that many employees exceed their 20 hours of paid volunteer time, participating in activities close to their hearts and in Medallion’s charitable activities. To acknowledge their efforts, we created a company-wide leaderboard to celebrate and recognize those who went above and beyond in their volunteer contributions.

Our employees continued to volunteer with local charitable initiatives such as the Dallas-Fort Worth (DFW) Soup Mobile, Irving Cares, Metrocrest, Toys for Tots,

and the West Texas Food Bank. In 2023, we also participated in quarterly Adopt a Highway cleanups in Garden City, Texas.

In its inaugural year, our Women’s ERG initiated several donation and volunteer events supporting women in the local community. We participated in a breast cancer awareness walk, Making Strides Against Breast Cancer of North Texas, sponsored by the American Cancer Society. We also volunteered in-store as well as organized clothing donations for Genesis, a women’s shelter in Dallas that provides a safe place for women escaping difficult situations. Our field team also supported Pink the Basin, which provides access for women to take charge of their health, where many employees attended, hosted a table, and provided financial support.

We are pleased to see growth in the utilization of paid volunteer hours, signifying that our commitment to serve resonates throughout the organization. At Medallion, community engagement and support are integral to our values. Through open dialogue, transparent processes, and impactful partnerships, we aim to foster positive change and contribute to the well-being of the communities we call home.

“Thank you very much for your generous donation at the San Angelo Livestock Sale. My projects have taught me many valuable lessons, including hard-work and integrity. I also enjoy the family time we spend in the barn. I will use your donation to help purchase more livestock for the next season. Thank you again!”

4H STUDENT



HABITAT FOR HUMANITY

Medallion is deeply committed to serving the communities where we operate, believing that proactive engagement can significantly improve the areas around us. Reflecting this commitment, we established a partnership with Habitat for Humanity in 2022, focusing on creating affordable housing solutions in West Dallas.

This collaboration aimed to enhance volunteer engagement among our employees, with half of our corporate employees participating enthusiastically. Their dedication and willingness to contribute time and skills were commendable, aligning seamlessly with our core values.

In 2023, Medallion supported another home build, further demonstrating our ongoing commitment to this cause. Our partnership with Habitat for Humanity not only supports the

organization's mission of providing safe and affordable homes but also had a significant positive impact on the local community. Addressing the housing needs of individuals and families, our team made a tangible difference and experienced the profound fulfillment that comes from community service. This initiative highlighted the power of collective action and the transformative potential of volunteerism, helping to build a stronger, more sustainable future for everyone involved.

CAREERS HIGHLIGHT



CAREERS ARE IN THE PIPELINE WITH KIPP

Medallion is thrilled to have expanded our partnership with KIPP Texas Charter Schools, opening new doors for young minds from underserved communities in Dallas to learn about careers in the oil and gas industry and advance their academic and professional development. In 2023, we sponsored our annual Career Day for 11th-grade students from KIPP, emphasizing the importance of exploring various career opportunities early on.

Our staff from departments such as IT, Operations, Procurement, Finance & Accounting, Business Development, Human Resources, and Engineering led presentations and interactive activities. Students gained insights into our business and participated in a pipeline building project, which was assessed on criteria like speed, safety, cost, and managing a project budget. The event sparked significant interest among the students about our industry. We are happy to share that since we started Career Day in 2021, 10 students have subsequently pursued STEM in college, highlighting the positive impact of this initiative.

Medallion previously expanded the summer internship program to include KIPP high school graduates, called the KIPP to College program. KIPP teachers play a crucial role in guiding students, including helping them create video resumes to introduce themselves and their interests to Medallion. While we did not have a KIPP to College intern in 2023, we look forward to continuing this program in future years and providing mentorship opportunities for the students in the meantime. This collaboration enables these students to pursue fulfilling careers and contributes meaningfully to KIPP's mission.

We are proud to announce that KIPP added a second Medallion executive to their board, continuing our dedication to the KIPP organization. Additionally, our partnership has inspired some of our contractors and vendors to get involved with KIPP, becoming partners, and contributing to the cause. While they may not be tracking statistics, their active participation acknowledges the importance of this initiative to us. Our goal looking forward is to further strengthen our partnership with KIPP and explore ways to encourage broader participation, engaging more individuals and organizations to join this meaningful initiative in our community.



DELIVERING TRANSPARENCY.

Medallion's Governance Excellence



COMPANY RIGHTS & RESPONSIBILITIES

With a pipeline distribution network ranked as one of the Top 100 midstream pipeline companies in the United States (U.S.), Medallion has a responsibility to enforce high business conduct and employee integrity standards for our entire workforce. As an integral member of the midstream industry, Medallion expects its employees to adhere to all requirements outlined in our Employee Handbook and Code of Conduct and Ethics.

These requirements are broadly influenced by our Core Values to allow all workforce members to comply with all federal, state, and industry regulatory requirements. Our governance processes assign responsibilities for corporate and sustainability-related initiatives across all roles and business units, from field operations to our Board of Managers. Medallion's Corporate Governance Guidelines outline our approach to responsible governance

of the company's financial, business, and sustainability initiatives. Since updating our Code of Business Conduct in 2022, our team evaluates field operation vendors based on their alignment with our values. These processes have enabled Medallion to select partners that value sustainability impacts with the same level of prioritization that we do.

ETHICS & INTEGRITY

Medallion's Core Values place employee ethics and integrity as a key component of our business operations. Our standards for professionalism and personal accountability extends to all Medallion employees and contractors, enabling us to implement our corporate values throughout the whole organization and entirety of our operations. All employees are also required to

participate and complete mandatory ethics training modules to identify instances of unethical conduct and are instructed to report any observed unethical activities instantly. Medallion expressly prohibits any form of retaliation against employees who notify Medallion of potential violations of our Code of Conduct. We also maintain a third-party Ethics Hotline Reporting System to help facilitate

the reporting of allegations through anonymous reporting. Our leadership team continues to empower Medallion's workforce to uphold our Core Values, and we encourage employees, field operators, and supervisors to engage in constructive communication through our open-door policy.

CRITICAL RISK MANAGEMENT: EMERGENCY PREPAREDNESS & RESPONSE

Medallion operates a full-suite crisis management model to provide comprehensive risk management and crisis coordination training to all management and Operations teams. Since introducing the system in 2021, Medallion’s risk management procedures and policies help to prepare our employees for potential emergencies, while also enabling Operations teams to maintain cohesive emergency response planning through all relevant communication channels and business continuity measures. Our Corporate Emergency Management Plan, which outlines key health and safety personnel throughout the Operation, Engineering, and Technology departments, also details specific responsibilities for all personnel likely to be involved in the event of an emergency. First Responders, for example, are utilized within planning exercises to help identify any alternative risk mitigation

measures and adaptation strategies. Operations teams at Medallion continue to protect our assets physically, through secured locked entrances, site fencing, and virtually, through encrypted password identification procedures, SCADA alarm networks, and 24-hour surveillance through closed-circuit television (CCTV) camera positioning. In the unlikely event of an emergency at any Medallion location, all facilities have publicly available signage detailing emergency hotline information to allow members of the public to report pressing concerns or incidents.

Our Environmental Health, Safety, and Regulatory (EHSR) Team provides and mandates the use of OSHA Hazardous Waste Operations and Emergency Response (HAZWOPER) Training, and Medallion continues to execute company-wide drills and training exercises

annually to train our employees to remain vigilant and prepared in an emergency. In 2023, Medallion conducted an unannounced tabletop deployment drill at a critical facility within our pipeline network to gauge the team’s level of communication and physical response to mobilize in the event of an emergency. Through our use of tabletop and simulated environments in previous years, our emergency response in the 2023 unannounced drill was highly successful. Thanks to outlined roles and responsibilities amongst Operations teams during the tabletop crisis drill, our Operations team was able to assess Medallion’s organizational readiness and management responsiveness during an emergency. Following feedback from the exercise, our team enacted minor continuous improvement plans and emergency response tools to enhance our performance in future drills.

ENTERPRISE RISK MANAGEMENT

Medallion’s Board continues to guide the company’s approach to identifying, managing, and disclosing our performance on material environmental, social, and governance risks. Responsibility for monitoring principal enterprise risks lies with the Board of Managers, who then directs members of Medallion’s management teams to conduct periodic reviews of material risk categories. Our current risk register includes:

- Health, safety, and environmental programs;
- Operational results;
- Financial performance;
- Climate;
- Legal matters;
- Cybersecurity;
- Employee engagement;
- Diversity, equity, and inclusion;
- Community involvement; and
- Employee compensation.

GOVERNANCE OF MATERIAL RISK CATEGORIES



PERSONAL & ASSET CYBERSECURITY

Medallion maintains robust cybersecurity protocols that protect all employees and company property assets from any cybersecurity threats. Our Defense in Depth strategy, Medallion’s centralized location for cybersecurity mitigation and adaptation initiatives, continues to be influenced by key cybersecurity frameworks, such as the TSA Pipeline Security Guidelines. Our team of cybersecurity professionals works to maintain encrypted security prompts and authentication procedures for all Medallion employees, contractors, and vendors throughout Zero Trust program, to prevent potential data breaches. All Medallion IT and Operational Technology (OT) processes are protected through our cybersecurity platform and enables our team to provide consistent cybersecurity metrics year-on-year. Results from 2023 are highlighted below:

- Medallion has maintained its overall security posture within the top 15% of all organizations scored since 2022 by a leading security assessment firm;
- A <5% year to date (YTD) Phish-Prone Percentage (PPP) in 2023 for the second year in a row, compared to an energy industry average of 12.5%; and
- Mandatory monthly cyber security training that requires 100% completion by all Medallion staff.

SUSTAINABILITY GOALS & OBJECTIVES FOR 2024

As we progress on our sustainability commitments in the next fiscal year, Medallion has established the following goals and targets to help track our performance.

ENVIRONMENTAL PRIORITIES

- Participate in the Carbon Footprint Reduction Challenge (10% Challenge) by finding ways to reduce waste, conserve energy, and find more efficient ways to conduct our work. Additionally, regarding our trucks removed from the road, add a corporate target to our scorecard and add a section in our Transaction Decision Paper (TDP) in connection with new commercial projects. Lastly, incorporate a tree planting project tied to projects or programs;
- Continue to focus on 0 preventable incidents, achieved through monthly field safety training and recognition programs;
- Continue to focus on 0 motor vehicle incidents, achieved through monthly field safety training and recognition programs;
- Mitigate power costs with alternative energy sources by studying and presenting battery options at major terminals;
- Maintain a spill rate of <0.5 bbl/MMbbl of pipeline (annual) and individual spills to less than 1 barrel; and
- Continue to focus on 0 Total Recordable Incident Rate (TRIR) and LTIR by mandating 100% participation in all monthly safety meetings.

GOVERNANCE PRIORITIES

- Implement recommendations from the Federal Energy Regulatory Commission (FERC) audit and participate in Liquid Energy Pipeline Association (LEPA)-sponsored FERC Accounting training;
- Optimize the TDP/Delegation of Authority (DOA) policies to enhance utilization by evaluating opportunities to automate TDP processes; and
- Separate FERC compliance training for Marketing and Operations personnel and reemphasize the FERC compliance manual.

SOCIAL PRIORITIES

- Retain top talent at 100%;
- Achieve less than 10% turnover rate, achieved through field development program / training program (soft skills and professional training);
- Continue to enhance the Medallion culture (80% on Engagement Survey), achieved through enhancing ERGs and external industry groups;
- 100% volunteer hours used by >50% employees;
- Strong participation in Medallion ALL Together initiatives, achieved by creating awareness with company roundtable discussions;
- Continue partnership with KIPP, including holding a KIPP Career Day and Golf Classic, facilitating and leading an engineering program with KIPP, and evaluating impact and influence with KIPP programs;
- Continue partnership with Habitat for Humanity, achieved through coordinating at least one build for employees in the corporate and field offices;
- Continue Adopt a Highway program in the field; and
- Increase Medallion's visibility in the communities we work, achieved through sponsorships of community events. Consider Engineering Tomorrow's involvement with GIP and other portfolio companies.

PERFORMANCE DATA

Topic	Metric	2023	2022	2021
Environment				
Pipeline	Gross throughput (BOE)	270,496,452	244,337,128	253,005,260
	Miles of pipeline (total pipeline)	1,311	1,240	1,184
Hydrocarbon Releases	Number of hydrocarbon liquid releases beyond secondary containment > 5 bbl	1	6	3
	Volume of hydrocarbon liquid releases beyond secondary containment > 5 bbl	40	141	97
	Hydrocarbon liquid releases intensity per mile of pipeline (bbl/mile)	0.03	0.11	0.08
Emissions	Total GHG emissions (Scope 1 + Scope 2) – total (mt CO ₂ e) ^[1]	30,601	27,282	28,028
	Scope 1 GHG emissions – total (mt CO ₂ e)	3,085	2,557	2,559
	Scope 1 carbon dioxide emissions – total (mt CO ₂)	3,074	2,557	2,550
	Scope 1 methane emissions – total (mt CH ₄) ^[1]	0.13	0.11	0.11
	Scope 1 nitrous oxide emissions – total (mt N ₂ O) ^[1]	0.03	0.02	0.02
	Percentage of Scope 1 emissions that are methane	0.00%	0.00%	0.00%
	Scope 2 GHG emissions (mt CO ₂ e)	27,516	24,725 ^[2]	25,469
	Total GHG emissions (Scope 1 + Scope 2) intensity thousand BOE – total (mt CO ₂ e/thousand BOE)	0.1131	0.1117	0.1108
	Does the company participate in an external emissions reduction program?	No	No	No
	Does the company have a greenhouse gas emissions reduction target?	No	No	No

[1] Total Scope 1, Scope 1 CO₂, Scope 1 CH₄, and Scope 1 N₂O emissions were calculated using the U.S. EPA Greenhouse Gas Reporting Program (GHGRP) methodology, but Medallion is not required to report to the EPA through the GHGRP.

[2] Updated metric based on latest emissions rates published from EPA eGRID.

Topic	Metric	2023	2022	2021
Emissions	Percentage of electricity used that is renewable	31.8%	30.8%	28.5%
	Did the company bank GHG reductions from carbon capture and storage projects? ^[3]	No	-	-
	Does the company seek third party data verification for any environmental metrics?	No	No	No
Safety	Total Recordable Incident Rate (TRIR) – employees	0	0	0
	Total Recordable Incident Rate (TRIR) for major growth projects – contractors	0	0	0
	Days Away, Restricted or Transferred (DART) – employees	0	0	0
	Days Away, Restricted or Transferred (DART) for major growth projects – contractors	0	0	0
	Lost Time Incident Rate (LTIR) – employees	0	0	0
	Lost Time Incident Rate (LTIR) for major growth projects – contractors	0	0	0
	Fatalities – employees	0	0	0
	Fatalities – contractors	0	0	0
Social				
Employees	Percentage of workforce that is female	19%	18%	17%
	Percentage of workforce from minority groups (EEOC defined)	36%	35%	34%

[3] New metric for 2023.

Topic	Metric	2023	2022	2021
Governance				
Diversity	Percentage of workforce covered under collective bargaining agreements	0%	0%	0%
	Percentage of directors that are female	14%	13%	0%
	Percentage of corporate officers (VP and up) that are female	15%	14%	8%
	Percentage of directors from minority groups (EEOC defined)	25%	25%	38%
	Percentage of corporate officers (VP and up) from minority groups (EEOC defined)	38%	36%	23%
	Is any director under the age of 50?	Yes	Yes	Yes
Directors	Percentage of independent directors	14%	13%	0%
	Does the company have a formal ESG oversight structure with associated accountability?	Yes	Yes	Yes
	Does the company have directors with risk management experience?	Yes	N/R	N/R
Compensation	Does the company tie any amount of pay for all employees to ESG objectives?	Yes	Yes	Yes
Board Oversight of Data	Voluntary employee turnover company wide and by at least one additional level (e.g., business unit, location, or division)	3%	3.7%	9%
	Percentage of employees who participate in company sponsored matching gift programs and/or volunteer for corporate sponsored charitable events	50%	46%	40%
	Gender pay ratio	Yes	Yes	Yes
	Underlying data from an employee satisfaction survey that is anonymous and at least annual	Yes	Yes	Yes
Supply Chain	Does the company require suppliers to sign off on the code of conduct or equivalent codes?	Yes	Yes	N/R
Cybersecurity Risk Management Activities	Mandatory employee training	Yes	Yes	Yes
	Adherence to industry cybersecurity standards	Yes	Yes	Yes
	Ongoing evaluation of the threat landscape	Yes	Yes	Yes

N/R: Non-Report years.



TCFD DISCLOSURES

Category	Recommendations	Response
Governance	a) Describe the board's oversight of climate-related risks and opportunities.	<p>Medallion's Board of Managers is responsible for sustainability-related risks, including the increasing potential of physical climate-related events. The Board oversees the management of the company's approach to sustainability related-risks but has charged the ELT to directly oversee sustainability metrics and targets and address the impacts of any physical climate-related impacts. The Sustainability Committee also guides the Board on key components of the company's sustainability strategy.</p> <p>The Sustainability Committee meets with the Board twice a year to update progress against key targets and metrics related to sustainability material topics, including climate-related impacts. Medallion will be enhancing its climate-related governance processes in the coming months to stay abreast of developing climate-related risks.</p>
	b) Describe management's role in assessing and managing climate-related risks and opportunities.	<p>Medallion's management process for key climate and sustainability-related initiatives distributes responsibilities across executive-level positions throughout the company. The ELT, who has delegated authority from the Board, executes strategic initiatives related to sustainability issues, including physical risks that may potentially to asset integrity. Medallion's Operations team is working to align further climate-related risk and opportunities procedures across the organization, specifically related to the identification and monitoring of physical acute and chronic risks to Medallion's pipeline network.</p>
Strategy	a) Describe the climate-related risks and opportunities the organization has identified over the short, medium, and long term.	<p>Medallion continues to review the impacts of climate change to our business and our ability to operate in environments that are exposed to an increase in climate-related events. Our team is evaluating physical climate-related risks, both acute (short-lived and extreme) and chronic (gradual and long-lasting) and what adaptation and mitigation measures will be needed to prevent disruptions in our operations. Medallion has identified and screened the following physical climate-related risks:</p> <ul style="list-style-type: none"> • Heavy rain, storm surges and riverine-based flooding due to increases in stormwater; • Instances of extreme heat and extreme cold depending on seasonal weather variations; and • More frequent occurrences of acute weather events such as hurricanes or tornadoes. <p>Medallion actively track transition-related risks that may impact midstream businesses, such as emerging regulation concerning GHG management or technological requirements for the midstream sector.</p> <p>Medallion is evaluating how to assess potential risks and opportunities associated with climate change based on their short-, medium- and long-term impacts and prioritize enhanced mitigation and adaptation strategies.</p>

Category	Recommendations	Response
Strategy	b) Describe the impact of climate-related risks and opportunities on the organization's businesses, strategy, and financial planning.	<p>For Medallion, an increase in physical climate-related events could represent an impact to the physical integrity of our pipeline assets, leading to long-term effects if not mitigated effectively. The below table highlights some potential impacts related to climate risk:</p> <p>Climate-Related Risk</p> <ul style="list-style-type: none"> • Storms and business continuity; • Facility damage from weather events; and • Emerging regulations and increased cost of compliance. <p>Financial Impacts</p> <ul style="list-style-type: none"> • Decreased revenue; • Increased associated repair costs; and • Increased capital expenditure and insurance costs. <p>When considering transition-related risks, under leading energy transition-related scenarios for crude oil demand in 2030 and 2050, access to crude oil is an essential component of domestic energy supply. As a midstream operator within the Permian Basin, Medallion's decarbonization strategy is focused on reducing GHG emissions and other climate-related impacts across our operation footprint.</p>
	c) Describe the resilience of the organization's strategy, taking into consideration different climate-related scenarios, including a 2°C or lower scenario.	<p>Medallion has not utilized scenario analysis at this time but may elect to use specific climate-related models in the future to better estimate the long-term of climate change on our pipeline assets and understand the potential risks and opportunities under different climate scenarios.</p>
Risk Management	a) Describe the organization's processes for identifying and assessing climate-related risks.	<p>Medallion identifies climate-related risks through our internal sustainability risk procedures, our risk register, and Sustainability Management Framework. Medallion regularly reviews key enterprise level risks, including climate and sustainability-related risks through meetings with Risk Management Committee, who coordinates with the ESG Committee and ELT to drive accurate sustainability and climate-related impacts are considered. Sustainability and climate-related risks are assessed by our management teams and integrated across the company.</p>

Category	Recommendations	Response
Risk Management	b) Describe the organization's processes for managing climate-related risks.	<p>To enhance Medallion's ability to mitigate the effects of climate change, our Operations Team has developed mitigation plans and procedures in the event of an extreme weather event. Our plans and procedures are designed to minimize the potential disruptions to our business and provide continuous operations to our customers. In the event of extreme heat, within Medallion's wider EHSR programs, we have mandatory shade breaks for all employees and contractors working on assets whenever temperatures reach a certain point. To minimize the impacts of extreme heat on our midstream assets, daily checks on cooling equipment is also conducted to avoid instances of overheating and minimize potential impacts to operations.</p> <p>At all pipeline stations, our Operations Teams install stormwater drainage and other preventative procedures to minimize climate-related impacts from heavy rain and stormwater surges. Climate adaptation strategies such as these enable Medallion to reduce exposure to foundation and roadway damage across our station and terminal footprint.</p>
	c) Describe how processes for identifying, assessing, and managing climate-related risks are integrated into the organization's overall risk management.	<p>Medallion's climate-related risk management process is a part of our overall enterprise risk management (ERM) process. This process works with key executives within Medallion to identify key enterprise risks. Identifying sustainability and climate-related risks involves a qualitative process that works to interpret the key impacts of the inherent and residual risks noted throughout the identification process. Sustainability and climate-related risks are considered at the executive level. However, Medallion aims to integrate sustainability and climate-related considerations across the business. Risks involving extreme weather have been integrated into the risk management process at an asset level. As part of our efforts to enhance its governance procedures, Medallion is working to incorporate additional climate-related risks into this process and communicate these asset-specific risks to the corporate level.</p>

Category	Recommendations	Response
Metrics and Targets	a) Disclose the metrics used by the organization to assess climate-related risks and opportunities in line with its strategy and risk management process.	<p>Our crude oil pipeline gathering, and transport systems continue to be fully electric and as such, do not generate significant Scope 1 GHG emissions. As a midstream company, we have been measuring our Scope 1 and Scope 2 emissions since 2018. Medallion uses two metrics to manage climate impacts:</p> <ol style="list-style-type: none"> 1. Percentage of emissions from Scope 2 where electricity is sourced from renewables; and 2. The Emissions Intensity per thousand barrels of oil equivalent transported. <p>Medallion's largest source of Scope 2 emissions is from the generation of purchased electricity used to power our pipeline network and terminals. To increase energy efficiency and reduce the emissions intensity of our equipment, Medallion continues to work with upstream crude oil operations and other midstream companies to use energy smartly and work with upstream partners to meet customer demand. Reflecting our efforts, we have seen over a 36% decrease in our emissions intensity over time since we began tracking this metric in 2018.</p>
	b) Disclose Scope 1, Scope 2, and, if appropriate, Scope 3 greenhouse gas (GHG) emissions, and the related risks.	<p>See Environment section of Performance Data, page 44.</p>
	c) Describe the targets used by the organization to manage climate related risks and opportunities and performance against targets.	<p>We monitor and evaluate energy efficiency, fuel, and energy usage across Medallion's operations to determine how best to reduce our Scope 1 and Scope 2 GHG emissions. As Scope 2 emissions represent our biggest opportunity to reduce our emission footprint, Medallion continues to evaluate decarbonization initiatives to address our environmental impacts related to electricity usage.</p>



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