



FOR IMMEDIATE RELEASE

IIF Acquires Enstor Gas from ArcLight

HOUSTON – May 11, 2022 – Enstor Gas (“Enstor”), the largest privately owned gas storage company in the U.S., today announced that the company and its natural gas midstream assets have been acquired by the Infrastructure Investments Fund (“IIF”), an investment vehicle advised by J.P. Morgan Investment Management Inc., from an affiliate of ArcLight Capital Partners, LLC (“ArcLight”). Terms of the transaction were not disclosed.

“Today’s transaction is a tribute to the strength of our assets in the U.S. gas storage market, our employees’ strong track record of safe, efficient operations and their dedication to the communities in which we operate,” Enstor CEO Paul Bieniawski said. “It is because of their hard work that Enstor is the leading U.S. natural gas storage company.”

Matthew LeBlanc, Chief Investment Officer for IIF, said, “We are excited to work with Enstor, an industry-leading strategic platform uniquely positioned to provide safe, reliable natural gas storage services in strategic areas across the U.S. We look forward to partnering with the Enstor leadership team and employees to build upon the company’s track record of success for the benefit of its customers and communities.”

“Together with management, ArcLight built Enstor into a leading natural gas storage franchise through a series of asset acquisitions and commercial and engineering optimization activities beginning in 2018. With today’s sale, the next chapter of opportunity begins for Enstor, and we wish the team and IIF great success”, said Dan Revers, ArcLight’s Managing Partner.

Enstor will continue to manage and operate its natural gas storage facilities in Alabama, Mississippi, Texas and New Mexico. The Enstor headquarters will remain in Houston and the Enstor executive team will continue to manage the company.

RBC Capital Markets served as financial advisor and Milbank LLP served as legal advisor to IIF. Jefferies LLC served as financial advisor and Orrick Herrington & Sutcliffe LLP served as legal advisor to ArcLight.

About Enstor Gas

Enstor is the largest privately owned natural gas storage company in the United States. Headquartered in Houston, the company owns and operates six active underground natural gas storage facilities in four states with more than 110 Bcf in working gas capacity. Enstor has approximately 179 miles of transmission pipelines and 39 interconnects to major transmission pipelines. For more information, please visit www.enstorinc.com.

About IIF

The Infrastructure Investments Fund (IIF) is an approximately \$24 billion private investment vehicle focused on investing in critical infrastructure assets. IIF is responsible for investing and growing the retirement funds of more than 60 million families. Headquartered in New York with additional offices in London, and advised by a dedicated infrastructure investment group within J.P. Morgan Investment Management Inc., IIF is a long-term owner of companies that provide essential services, such as renewable energy, water, natural gas and electric utilities, and transportation infrastructure, all of which are vital to the economic health and productivity of the communities in which it operates.

IIF's family of companies serves over 10 million customers and employs over 10,000 people from local communities. Providing local essential services – with employees, customers and communities that often overlap – requires IIF's companies to be well-governed, have a strong culture and be stewards of the environment in order to fulfill the terms of its social license to operate. IIF's 20 portfolio companies are located primarily in the United States, Europe, Canada and Australia.

About ArcLight

ArcLight is a leading private equity firm focused on energy, infrastructure and energy transition with a successful long-term track record. Founded in 2001, the firm helped pioneer an asset-based approach to investing across the power, renewables, infrastructure and broader energy value chain. Since then, ArcLight has invested approximately \$26 billion in 116 transactions, including over \$10 billion of equity capital into the electrification segment, which includes power, transmission, renewable infrastructure and energy transition investments. Through its large infrastructure portfolio, ArcLight is focused on providing decarbonizing energy solutions with a strong ESG focus. Based in Boston, the firm's investment team employs a value-added investment approach that benefits from its dedicated in-house technical, operational, and commercial specialists and partners, as well as the firm's approximately 1,500-person asset management affiliate. More information about ArcLight can be found at www.arclight.com.

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