



**FOR IMMEDIATE RELEASE**

## **ENSTOR TO ACQUIRE BLACK BEAR TRANSMISSION FROM BASALT INFRASTRUCTURE PARTNERS**

**HOUSTON – August 19, 2025** – Enstor Pipeline Holdings, LLC, an affiliate of [Enstor Gas, LLC](#) (together “Enstor”), today announced it has signed a purchase and sale agreement with funds advised by Basalt Infrastructure Partners (“Basalt”) to acquire Black Bear Transmission Opco, LLC (“Black Bear” or the “Company”). The acquisition is subject to customary completion conditions, including certain regulatory consents, and is expected to complete in Q4 2025.

Black Bear is a long-term contracted pipeline business that delivers natural gas from multiple receipt points to power generation, industrial, and utility customers across the Southeast United States. The Company comprises nine regulated transmission systems totaling approximately 1,700 miles of pipeline, with a throughput capacity of about 2.6 billion cubic feet per day (Bcf/d). Its pipelines interconnect with 16 major long-haul pipelines and storage facilities across seven states, including Alabama, Arkansas, Louisiana, Mississippi, Missouri, Oklahoma, and Tennessee.

Enstor is one of the largest privately owned natural gas storage companies in the United States and is comprised of six underground natural gas storage facilities and approximately 170 miles of pipeline, with a throughput capacity of more than 5 Bcf/d. Enstor’s customer base includes a diverse group of investment-grade counterparties, including utilities, marketers, industrials, and pipeline operators. Upon closing, Enstor will have more than 1,800 miles of transmission pipeline alongside the six underground natural gas storage facilities with over 110 Bcf of certificated working gas capacity.

“We are extremely excited to acquire Black Bear, a highly complementary addition to Enstor’s platform that enhances operational efficiencies and supports our long-term growth strategy,” said Enstor CEO Paul Bieniawski. “The Black Bear system is contracted with investment-grade counterparties, which complements Enstor’s existing contract portfolio, and represents a strategic downstream expansion, providing a portfolio of demand-driven, regulated ‘last-mile’ pipelines serving utilities, power generators, and other key end-use customers across the Southeast U.S.”

David Greenblatt, Managing Partner at Basalt added, “This is a great outcome. Black Bear Transmission has achieved exceptional organic and inorganic growth since our acquisition in 2019. Today, the Company is recognized as a leading supplier of natural gas across the Southeast. We are excited to see the Company continue its strong growth trajectory as part of Enstor.”

TD Securities is serving as exclusive financial advisor, and Kirkland & Ellis LLP is serving as legal counsel to Enstor. Citigroup is acting as exclusive financial advisor, and Morgan, Lewis & Bockius LLP is legal advisor to Basalt.

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#### **About Enstor**

Enstor currently owns and operates six underground natural gas storage facilities across the Gulf Coast and Southwest, accessing supply from the nation's largest basins and strategically serving markets with growing demand from LNG liquefaction, industrial expansions, power generation, and exports to Mexico. The company recently [announced](#) the expansion of its Mississippi Hub natural gas storage facility. The project is expected to add up to three new caverns, each with approximately 10 Bcf of additional working storage capacity, alongside incremental expansions of the hub's existing caverns. For more information, please visit [www.enstorinc.com](http://www.enstorinc.com).

#### **About Basalt**

Basalt is the investment advisor to certain infrastructure equity investment funds focusing on mid-market investments in utilities, power, transport, and digital infrastructure in North America and Europe. The Funds have invested c. US\$7bn across 31 investments in total, including 13 North American investments representing US\$3.4bn. Please visit [www.basaltinfra.com](http://www.basaltinfra.com). For media contact, please reach out to [press@basaltinfra.com](mailto:press@basaltinfra.com)