

I Squared, MPLX, and Enbridge to Acquire Interests in Matterhorn Express Pipeline

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AUSTIN, May 6, 2025 - I Squared, MPLX LP (NYSE: MPLX), and Enbridge Inc. (NYSE: ENB) jointly announce they have entered into a definitive agreement to acquire equity interests in the Matterhorn Express Pipeline from Ridgemont Equity Partners and [Devon Energy Corp.](#) (NYSE: DVN).

Following the close of the transaction, WhiteWater, MPLX and Enbridge will own 65%, 10% and 10% of the Matterhorn Express Pipeline, respectively. WhiteWater's equity interest in the Matterhorn Express Pipeline will be jointly backed by FIC and I Squared, and WhiteWater will continue to operate the Matterhorn Express Pipeline.

The transaction is expected to close in the second quarter of 2025.

About the Matterhorn Express Pipeline

The Matterhorn Express Pipeline was placed into service in November 2024 and has approximately 2.5 billion cubic feet per day of fully contracted capacity. The system is comprised of an approximately 510-mile 36-inch and 42-inch diameter mainline and associated compression that transports natural gas from the Waha area in the Permian Basin to Wharton, Texas with additional delivery capabilities into the Katy, Texas area. The pipeline also has two 36-inch diameter laterals in the Midland Basin, one being approximately 50 miles in length and the other approximately 85 miles in length.

About WhiteWater

WhiteWater is an Austin, Texas based infrastructure company and operator of multiple gas transmission assets, including the Whistler Pipeline, the Blackcomb Pipeline and the Matterhorn Express Pipeline. WhiteWater is partnered with multiple private equity funds, including but not limited to FIC and I Squared Capital. For more information about WhiteWater, visit www.wwdev.com.

About I Squared

I Squared Capital is a leading global infrastructure investor managing \$45 billion in assets. We build and scale essential infrastructure businesses that deliver critical services to millions of people worldwide. Our portfolio includes over 90 companies operating in more than 70 countries and spanning sectors such as energy, utilities, digital infrastructure, transport, environmental and social infrastructure. Headquartered in Miami, our team of over 300 professionals is based across offices in Abu Dhabi, London, Munich, New Delhi, São Paulo, Singapore, Sydney and Taipei. Learn more at www.isquaredcapital.com.

About FIC

FIC is an investment firm with a focus on critical infrastructure assets across the energy and power use value chains. FIC focuses on investment opportunities that generate long-term capital appreciation in the gas transmission, downstream, power and utilities, renewables, and data/telecommunications industries. We partner with management teams and businesses to accelerate the development of strategic assets that serve society's growing energy needs and the associated decarbonization of industrial infrastructure. For more information about FIC, please visit www.FICfund.com.

About MPLX LP

MPLX is a diversified, large-cap master limited partnership that owns and operates midstream energy infrastructure and logistics assets and provides fuels distribution services. MPLX's assets include a network of crude oil and refined product pipelines; an inland marine business; light-product terminals; storage caverns; refinery tanks, docks, loading racks, and associated piping; and crude and light-product marine terminals. MPLX also owns crude oil and natural gas gathering systems and pipelines as well as natural gas and NGL processing and fractionation facilities in key U.S. supply basins. More information is available at www.MPLX.com

About Enbridge Inc.

At Enbridge, we safely connect millions of people to the energy they rely on every day, fueling quality of life through our North American natural gas, oil and renewable power networks and our growing European offshore wind portfolio. We're investing in modern energy delivery infrastructure to sustain access to secure, affordable energy and building on more than a century of operating conventional energy infrastructure and two decades of experience in renewable power. We're also advancing new technologies including hydrogen, renewable natural gas and carbon capture and storage. Headquartered in Calgary, Alberta, Enbridge's common shares trade under the symbol ENB on the Toronto (TSX) and New York (NYSE) stock exchanges. To learn more, visit us at enbridge.com.

About Ridgemont Equity Partners

Ridgemont Equity Partners is a Charlotte-based middle market private equity firm that has provided buyout and growth capital to industry-leading companies in the business services, industrials, and healthcare sectors for three decades. The principals of Ridgemont have refined a proven, industry-focused model designed to build distinctive middle market companies. www.ridgemontep.com

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