Williams Accelerates Wellhead to Water Strategy with Upstream Asset Divestiture and Strategic LNG Partnership

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Company announces sale of South Mansfield upstream assets to JERA and strategic partnership with Woodside Energy to advance Louisiana pipeline and LNG projects

TULSA, Okla.--(BUSINESS WIRE)--Oct. 22, 2025-- Williams (NYSE: WMB) announced today a series of transactions that strengthens the company's wellhead to water strategy.

First, Williams has signed definitive agreements to sell its minority interest in South Mansfield upstream to JERA for $398 million plus deferred monthly payments through 2029 that are based on a predefined development plan. GEP Haynesville II, LLC is also selling its majority interest in South Mansfield upstream and will continue to operate and develop the upstream asset under a Contract Operating Agreement on a fixed fee basis, ensuring operational continuity. GEP continues to own and operate other Haynesville assets that are not involved in this transaction.

Under JERA's ownership, Williams will continue to gather natural gas volumes from South Mansfield and will deliver those volumes through Williams' Louisiana Energy Gateway (LEG) system for deliveries into downstream LNG markets. As part of the transaction, Williams will further expand its gathering system for South Mansfield production growth, and the volume commitment to LEG from South Mansfield will also increase.

The sale of South Mansfield upstream is subject to customary closing conditions, including approval from the Committee for Foreign Investments in the United States. Closing is expected to occur by the end of 2025.

Second, Williams has entered a strategic partnership with Woodside Energy to invest in the Louisiana LNG project, a fully permitted, high-quality LNG export facility located along the Calcasieu Ship Channel. Under the agreement, Williams will acquire 80% ownership in and become operator of Driftwood Pipeline LLC, which includes the construction of Line 200, a fully permitted greenfield pipeline connecting Woodside's Louisiana LNG facility to multiple pipelines, including Transco and Louisiana Energy Gateway (LEG). Woodside, as majority owner and operator, announced a positive final investment decision of the Louisiana LNG project in April 2025.

As part of the partnership, Williams will acquire a 10% interest in Louisiana LNG LLC and has entered into a 1.5 mtpa LNG offtake obligation. Woodside will retain majority ownership in Louisiana LNG and 20% of Driftwood Pipeline LLC, ensuring strong alignment and operational continuity. Williams and Woodside will leverage Williams' Sequent Energy Management platform to supply the feedgas needed for the Louisiana LNG facility. In total, Williams' investment is expected to be approximately $1.9 billion in capital for development of the pipeline and LNG facilities.

CEO Perspective

"These transactions mark an important step forward in Williams' wellhead to water strategy – integrating upstream, midstream, marketing and LNG capabilities to deliver the cleanest, most reliable energy to global markets," said Chad Zamarin, president and CEO of Williams. "We are thrilled to partner with Woodside and create a strategic relationship with JERA, and together, reinforce and strengthen our collective roles as trusted providers of low-carbon energy solutions that meet growing global demand."

About Williams

Williams (NYSE: WMB) is a trusted energy industry leader committed to safely, reliably, and responsibly meeting growing energy demand. We use our infrastructure to deliver one third of the nation's natural gas to where it's needed most, supplying the energy used to heat our homes, cook our food and generate low-carbon electricity. For over a century, we've been driven by a passion for doing things the right way. Today, our team of problem solvers is leading the charge into the clean energy future. Learn more at www.williams.com.

Portions of this document may constitute "forward-looking statements" as defined by federal law. Although Williams believes any such statements are based on reasonable assumptions, there is no assurance that actual outcomes will not be materially different. Any such statements are made in reliance on the "safe harbor" protections provided under the Private Securities Reform Act of 1995. Additional information about issues that could lead to material changes in performance is contained in Williams' annual and quarterly reports filed with the SEC.

MEDIA:
media@williams.com
(800) 945-8723

INVESTOR CONTACT:
Danilo Juvane
(918) 573-5075

Caroline Sardella
(918) 230-9992

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