



Williams Closes Acquisition of Major Natural Gas Storage Portfolio

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TULSA, Okla.--(BUSINESS WIRE)-- Williams (NYSE: WMB) today announced that it has closed its acquisition of a portfolio of natural gas storage assets from an affiliate of Hartree Partners LP for \$1.95 billion. The transaction includes six underground natural gas storage facilities located in Louisiana and Mississippi with total capacity of 115 billion cubic feet (Bcf), as well as 230 miles of gas transmission pipeline and 30 pipeline interconnects to attractive markets, including LNG markets, and connections to Transco, the nation's largest natural gas transmission pipeline. The acquisition price represents an approximate 10x estimated 2024 EBITDA multiple.

"Demand for natural gas has greatly outpaced natural gas storage capacity since 2010, demonstrating the intrinsic value this well-connected and strategically located Gulf Coast storage portfolio brings to our transportation network as we serve growing demand driven by LNG exports and power generation," said Williams President and Chief Executive Officer Alan Armstrong. "With the acquisition now complete, we look forward to welcoming the Hartree team to Williams and integrating this premier storage platform into our suite of natural gas transportation and marketing services, while delivering additional value to our shareholders."

The six natural gas storage facilities include four salt domes with combined capacity of 92 Bcf and two depleted reservoirs with combined capacity of 23 Bcf. The facilities have injection capacity of 5 Bcf/d and withdrawal capacity of 7.9 Bcf/d, among the highest of any natural gas storage platform in the United States. Two of the facilities, Pine Prairie and Southern Pines, are directly connected with Transco and are well positioned for expansions.

Advisors

BofA Securities served as financial advisor to Williams; Davis Polk & Wardwell LLP served as legal advisor to Williams. Evercore served as lead financial advisor and Wells Fargo Securities, LLC as financial advisor to Hartree; Milbank LLP served as legal advisor to Hartree.

About Williams

Williams (NYSE: WMB) is a trusted energy industry leader committed to safely, reliably, and responsibly meeting growing energy demand. We use our 33,000-mile pipeline infrastructure to move a 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 – by powering the global economy while delivering immediate emissions reductions within our natural gas network and investing in new energy technologies. 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.

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