



## Williams Closes Acquisition of MountainWest Natural Gas Transmission and Storage Business

February 14, 2023

TULSA, Okla.--(BUSINESS WIRE)-- Williams (NYSE: WMB) today announced that it has closed its acquisition of MountainWest Pipelines Holding Company (MountainWest) from Southwest Gas Holdings, Inc. (NYSE: SWX), in a transaction including \$1.07 billion of cash and \$0.43 billion of assumed debt, for an enterprise value of \$1.5 billion. MountainWest comprises roughly 2,000-miles of interstate natural gas pipeline systems primarily located across Utah, Wyoming and Colorado, totaling approximately 8 Bcf/d of transmission capacity. MountainWest also operates 56 Bcf of total storage capacity, including the Clay Basin underground storage reservoir, providing valuable service to western markets.

"Our natural gas focused strategy is anchored in having the right assets in the right places to serve our nation's growing demand for clean, affordable and abundant natural gas. This acquisition enhances our position in the western U.S. and is complementary to our current footprint, providing us with infrastructure for natural gas deliveries across key demand markets," said Alan Armstrong, Williams president and chief executive officer. "With the acquisition now complete, we look forward to welcoming MountainWest employees to Williams and bringing value to our shareholders by delivering safe and reliable services to both Williams and MountainWest customers as we increase the utilization of our existing large scale platforms."

With the acquisition of MountainWest, Williams expands its infrastructure network and increases its business mix of FERC-regulated natural gas transmission and storage. The acquisition expands Williams' services to key Rockies markets, including natural gas delivery into Salt Lake City and other demand markets not previously served by Williams.

### Advisors

TD Securities and J.P. Morgan served as co-financial advisors to Williams; Moelis & Company and Lazard Freres & Co. LLC served as co-financial advisors to Southwest Gas Holdings. Williams was represented by Davis Polk & Wardwell LLP; Southwest Gas Holdings was represented by Morrison & Foerster LLP.

### About Williams

As the world demands reliable, low-cost, low-carbon energy, Williams (NYSE: WMB) will be there with the best transport, storage and delivery solutions to reliably fuel the clean energy economy. Headquartered in Tulsa, Oklahoma, Williams is an industry-leading, investment grade C-Corp with operations across the natural gas value chain including gathering, processing, interstate transportation, storage, wholesale marketing and trading of natural gas and natural gas liquids. With major positions in top U.S. supply basins, Williams connects the best supplies with the growing demand for clean energy. Williams owns and operates more than 32,000 miles of pipelines system wide – including Transco, the nation's largest volume and fastest growing pipeline – and handles approximately one third of the natural gas in the United States that is used every day for clean-power generation, heating and industrial use. Learn how the company is leveraging its nationwide footprint to incorporate clean hydrogen, NextGen Gas and other innovations at [www.williams.com](http://www.williams.com).

*Portions of this document may constitute "forward-looking statements" as defined by federal law. Although the company 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 the company's annual and quarterly reports filed with the Securities and Exchange Commission.*



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