EnCap Flatrock Midstream

FOR IMMEDIATE RELEASE

ENCAP FLATROCK ANNOUNCES SALE OF M6 MIDSTREAM TO WILLIAMS FOR $5.5 BILLION

SAN ANTONIO, TX – August 3, 2026 – EnCap Flatrock Midstream ("EnCap Flatrock") today announced the execution of definitive agreements to sell Momentum Midstream ("Momentum," "M6," or the "Company"), a leading independent midstream energy company of which EnCap Flatrock is a financial sponsor, to The Williams Companies, Inc. ("Williams") (NYSE: WMB) for up to $5.5 billion.

The transaction is subject to regulatory approval and customary closing conditions. Transaction consideration consists of $3.5 billion in cash and debt consideration and roughly $2.0 billion of Williams equity.

Headquartered in Houston, M6 operates a premier, large-scale natural gas system representing the next generation of Gulf Coast infrastructure. The Company's assets include over 4,000 miles of gathering and transmission pipelines supported by more than 1 million dedicated acres delivering critically important natural gas to key Gulf Coast regions including the Bethel, Carthage and Silsbee hubs in east Texas and the Gillis hub in southwest Louisiana. M6's assets provide approximately 6 Bcf/d of system capacity to over 140 customers including 34 industrial end-users, 26 power plants, 16 city gates and 10 LNG facilities.

In September 2022, M6 completed the acquisition of two natural gas gathering and transmission assets, both in the Haynesville Shale. The Company also announced final investment decision ("FID") on its New Generation Gas Gathering ("NG3") project, which spans 255 miles providing 1.75 Bcf/d of gas deliverability to Gillis, Louisiana, an aggregation and dispatch hub for U.S. LNG demand. NG3 also includes a state-of-the-art carbon capture and sequestration program, the first of its kind, capable of handling up to 1.8 million tons per annum of CO_2. In April 2025, M6 closed on its acquisition of Clearfork Midstream, completing the Company's transformation into a leading wellhead-to-market natural gas midstream platform located in the epicenter of U.S. natural gas demand growth.

"In 2022, we set out with a strategy to build a premier natural gas gathering and transmission system to serve growing demand along the Gulf Coast, and because of the efforts of our incredible team, we've done just that," said Momentum Chief Executive Officer Frank Tsuru. "This sale validates our thesis that demand for U.S. hydrocarbons domestically and abroad will continue to grow and assets like what we've built at M6 are critical to meet that need."

"The sale of M6 is one of the most significant private midstream transactions in the U.S., producing strong results for our investors," said EnCap Flatrock Founder Billy Lemmons. "This would not have been possible without the talented and professional team at Momentum. From Momentum's executive leadership to their field personnel, their execution of the commercialization, buildout and safe operation of such a sizeable gas gathering and transmission complex was an incredible accomplishment."

Advisors
Barclays and Jefferies LLC served as exclusive financial advisors to M6, and Kirkland & Ellis served as legal counsel to M6. Willkie Farr & Gallagher LLP acted as legal counsel to EnCap Flatrock.

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About EnCap Flatrock Midstream
EnCap Flatrock Midstream provides value-added growth capital to proven management teams focused on midstream infrastructure opportunities across North America. The firm was formed in 2008 by a partnership between EnCap Investments L.P. and Flatrock Energy Advisors, LLC. Based in San Antonio with an office in Houston, the firm has raised five institutional investment funds totaling nearly $10 billion from a broad group of prestigious investors. EnCap Flatrock Midstream is currently making commitments to new management teams from its latest flagship fund, EFM V. For more information, please visit efmidstream.com.

EnCap Flatrock Media Contacts:
Kelly Kimberly, 713.822.7538
Nick Rust, 917.439.0307
FGS Global
efmidstream@fgsglobal.com