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Williams Customer Meeting

April 19-21 | Sea Island, GA

WE MAKE CLEAN ENERGY HAPPEN®

Agenda

- Open Remarks
- Hotel Safety Moment
- Guest Speaker
- Break
- Winter Storm Elliot Update
- Business Development Activity
- Activity Briefing
- Lunch / Activities

Forward-looking statements

> The reports, filings, and other public announcements of The Williams Companies, Inc. (Williams) may contain or incorporate by reference statements that do not directly or exclusively relate to historical facts. Such statements are "forward-looking statements" within the meaning of Section 27A of the Securities Act of 1933, as amended (Securities Act), and Section 21E of the Securities Exchange Act of 1934, as amended (Exchange Act). These forward-looking statements relate to anticipated financial performance, management's plans and objectives for future operations, business prospects, outcome of regulatory proceedings, market conditions, and other matters. We make these forward-looking statements in reliance on the safe harbor protections provided under the Private Securities Litigation Reform Act of 1995.

> All statements, other than statements of historical facts, included in this report that address activities, events, or developments that we expect, believe, or anticipate will exist or may occur in the future, are forward-looking statements. Forward-looking statements can be identified by various forms of words such as "anticipates," "believes," "seeks," "could," "may," "should," "continues," "estimates," "expects," "forecasts," "intends," "might," "goals," "objectives," "targets," "planned," "potential," "projects," "scheduled," "will," "assumes," "guidance," "outlook," "in-service date," or other similar expressions. These forward-looking statements are based on management's beliefs and assumptions and on information currently available to management and include, among others, statements regarding:

- Levels of dividends to Williams stockholders;
- Future credit ratings of Williams and its affiliates;
- Amounts and nature of future capital expenditures;
- Expansion and growth of our business and operations;
- Expected in-service dates for capital projects;
- Financial condition and liquidity;
- Business strategy;
- Cash flow from operations or results of operations;
- Seasonality of certain business components;
- Natural gas, natural gas liquids, and crude oil prices, supply, and demand;
- Demand for our services;
- The impact of the coronavirus (COVID-19) pandemic.

Forward-looking statements (cont'd)

> Forward-looking statements are based on numerous assumptions, uncertainties, and risks that could cause future events or results to be materially different from those stated or implied in this report. Many of the factors that will determine these results are beyond our ability to control or predict. Specific factors that could cause actual results to differ from results contemplated by the forward-looking statements include, among others, the following:

- Availability of supplies, market demand, and volatility of prices;
- Development and rate of adoption of alternative energy sources;
- The impact of existing and future laws and regulations, the regulatory environment, environmental matters, and litigation, as well as our ability to obtain necessary permits and approvals, and achieve favorable rate proceeding outcomes;
- Our exposure to the credit risk of our customers and counterparties;
- Our ability to acquire new businesses and assets and successfully integrate those operations and assets into existing businesses as well as successfully expand our facilities, and to consummate asset sales on acceptable terms;
- Whether we are able to successfully identify, evaluate, and timely execute our capital projects and investment opportunities;
- The strength and financial resources of our competitors and the effects of competition;
- The amount of cash distributions from and capital requirements of our investments and joint ventures in which we participate;
- Whether we will be able to effectively execute our financing plan;
- Increasing scrutiny and changing expectations from stakeholders with respect to our environmental, social, and governance practices;
- The physical and financial risks associated with climate change;
- The impacts of operational and developmental hazards and unforeseen interruptions;
- The risks resulting from outbreaks or other public health crises, including COVID-19;
- Risks associated with weather and natural phenomena, including climate conditions and physical damage to our facilities;
- Acts of terrorism, cybersecurity incidents, and related disruptions;
- Our costs and funding obligations for defined benefit pension plans and other postretirement benefit plans;
- Changes in maintenance and construction costs, as well as our ability to obtain sufficient construction-related inputs, including skilled labor;
- Inflation, interest rates, and general economic conditions (including future disruptions and volatility in the global credit markets and the impact of these events on customers and suppliers);
- Risks related to financing, including restrictions stemming from debt agreements, future changes in credit ratings as determined by nationally recognized credit rating agencies, and the availability and cost of capital;

Forward-looking statements (cont'd)

- The ability of the members of the Organization of Petroleum Exporting Countries and other oil exporting nations to agree to and maintain oil price and production controls and the impact on domestic production;
- Changes in the current geopolitical situation;
- Whether we are able to pay current and expected levels of dividends;
- Changes in U.S. governmental administration and policies;
- Additional risks described in our filings with the Securities and Exchange Commission (SEC).

> Given the uncertainties and risk factors that could cause our actual results to differ materially from those contained in any forward-looking statement, we caution investors not to unduly rely on our forward-looking statements. We disclaim any obligations to and do not intend to update the above list or announce publicly the result of any revisions to any of the forward-looking statements to reflect future events or developments.

> In addition to causing our actual results to differ, the factors listed above and referred to below may cause our intentions to change from those statements of intention set forth in this report. Such changes in our intentions may also cause our results to differ. We may change our intentions, at any time and without notice, based upon changes in such factors, our assumptions, or otherwise.

> Because forward-looking statements involve risks and uncertainties, we caution that there are important factors, in addition to those listed above, that may cause actual results to differ materially from those contained in the forward-looking statements. For a detailed discussion of those factors, see Part I, Item 1A. Risk Factors in our Annual Report on Form 10-K for the year ended December 31, 2020, as filed with the SEC on February 24, 2021.

Williams Overview

Williams Overview
A Leader in Energy Infrastructure with a Long-Term Sustainable Strategy

OUR VISION

As the world demands reliable, low-cost, low-carbon energy, **Williams will be there** with the best transport, storage and delivery solutions. **We make clean energy happen** by being the best-in-class operator of the critical infrastructure that supports a clean energy future.

OUR MISSION

Committed to being the leader in providing **infrastructure** that **safely** delivers **natural gas** products to **reliably** fuel the **clean energy** economy.

WHO WE ARE

Williams safely and responsibly handles ~30% of the natural gas in the United States that is **used every day** to heat our homes, cook our food and generate our electricity.

Own and operate critical natural gas infrastructure to meet today's energy needs

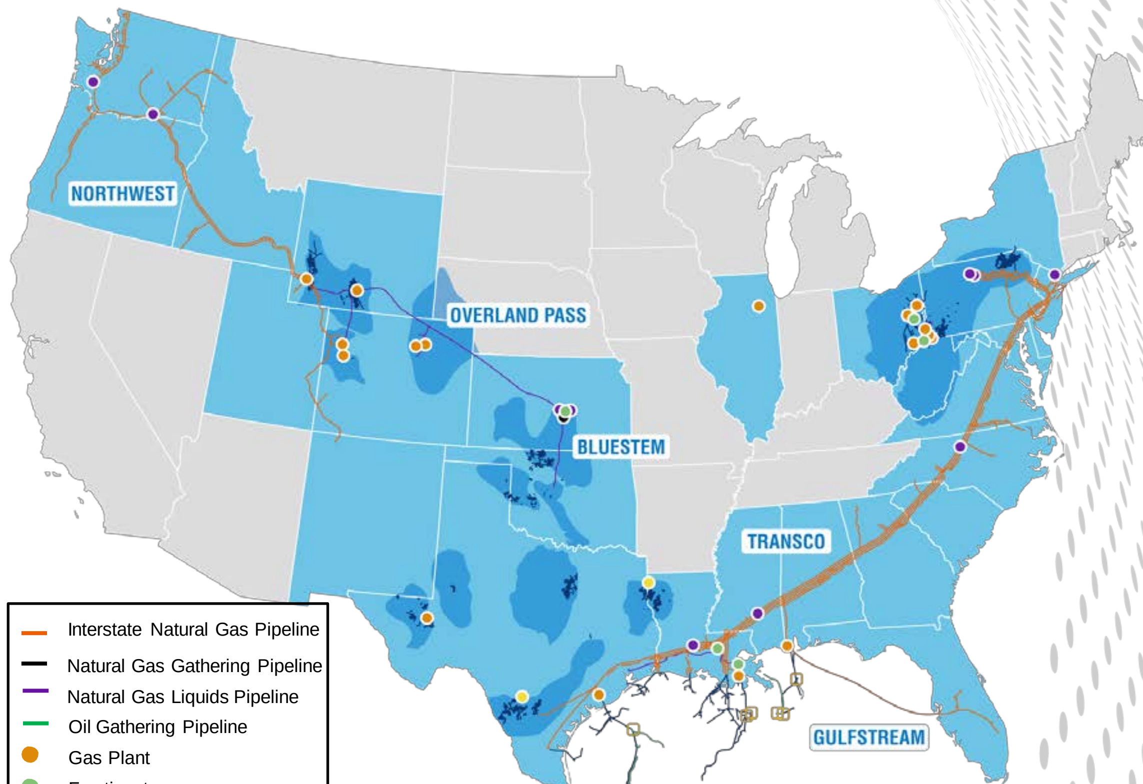
Serving **14** key supply areas and handling **~30%** of nation's natural gas

Gas Transmission Capacity
23.7 MMdth/d

Gas Gathering Capacity
24.4 Bcf/d

Gas Processing Capacity
7.4 Bcf/d

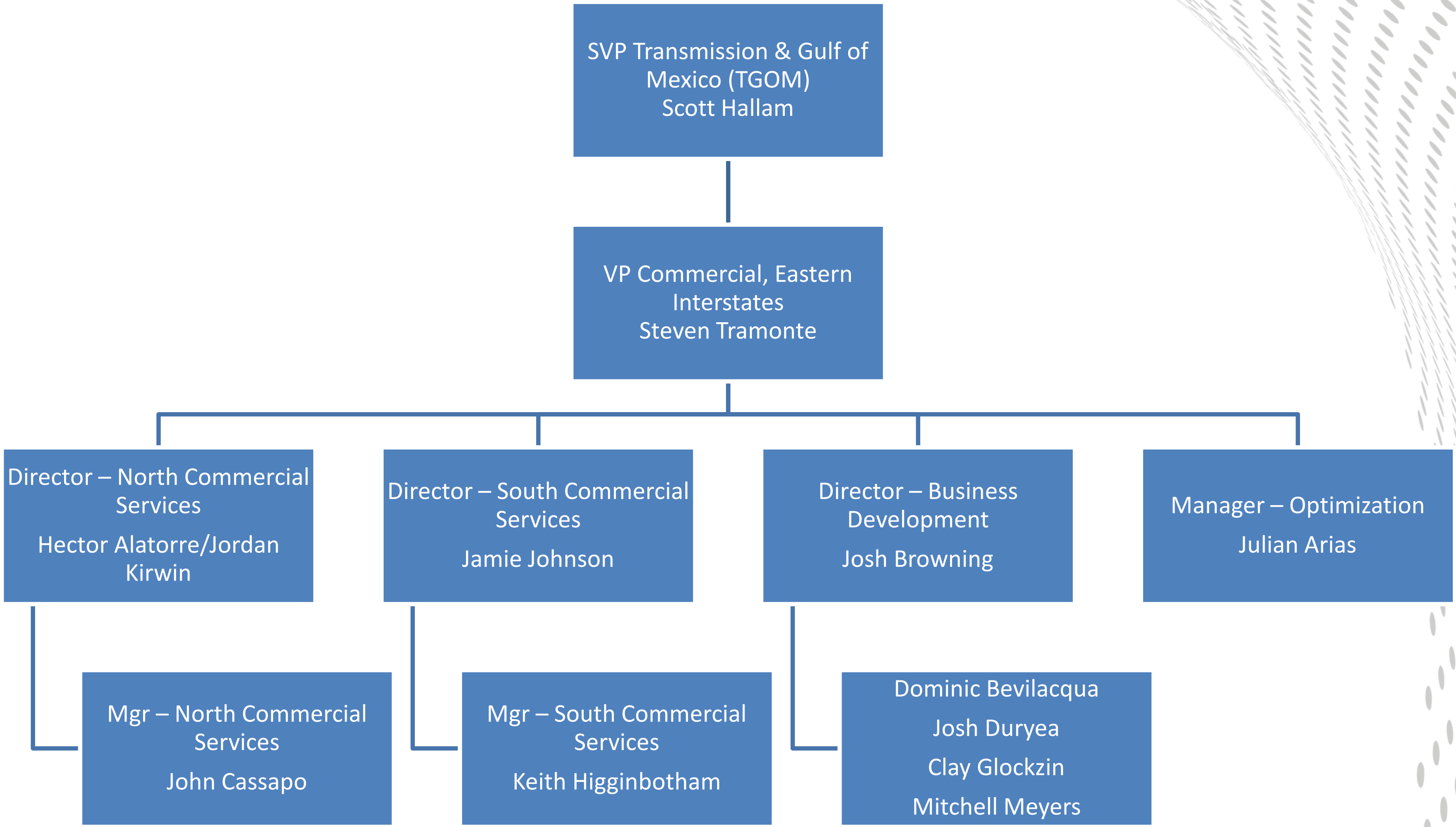
Liquids Storage Capacity
23 MMBbls



- Interstate Natural Gas Pipeline
- Natural Gas Gathering Pipeline
- Natural Gas Liquids Pipeline
- Oil Gathering Pipeline
- Gas Plant
- Fractionator
- Storage
- Amine Treating Rail
- Terminal Offshore
- Platform Supply
- Area Basin
- Operational Activity

Figures represent 100% capacity for operated assets, including those in which Williams has a share of ownership as of December 31, 2021, and includes gathering assets acquired from Trace Midstream on April 29, 2022.

2023 Updated Organizational Structure



Mastio Survey Update

- The 2023 study findings are based on interviews with 46 customers.
- The telephone interviews were conducted with key decision-makers beginning in mid-February and concluded in early March 2023

Williams-Transco Study 2023	Does Williams-Transco…		2023 Score (46)
	% Yes	% No	
• Provides Reliable Firm Transportation	• 95%	• 5%	• 8.27
• Responsive in Addressing Issues/Questions	• 85%	• 15%	• 7.54
• Helpful in Creating Solutions for Business	• 89%	• 11%	• 7.48
• Strives for a Win-Win Relationship	• 85%	• 15%	• 7.11

Performance Score: 1=Poor to 10=Excellent

Winter Storm Elliott Update

Winter Storm Elliott – Event Overview

- Mild temperatures preceded a rapid drop in temperature combined with high winds
- Williams collaborated with stakeholders (including LDC and Power Generation customers) in preparation of the increased demand
- Williams met its delivery obligations to customers despite dramatic load increases and operational challenges
- Recovery over the days following the event included collaboration with customers and key stakeholders

Williams Storm Preparation 12/20 – 12/23:

- Meetings with Key Stakeholders and Pipeline Control: interconnecting pipelines and key customers
- Established Daily Pipeline Control morning call through Holiday weekend
- Prepared all supporting operations (storage, on-system LNG) to support the anticipated increase in demand
- Williams operationally increased line pack
- Shippers supplied in excess of demand

Storm Impact 12/23 – 12/24:

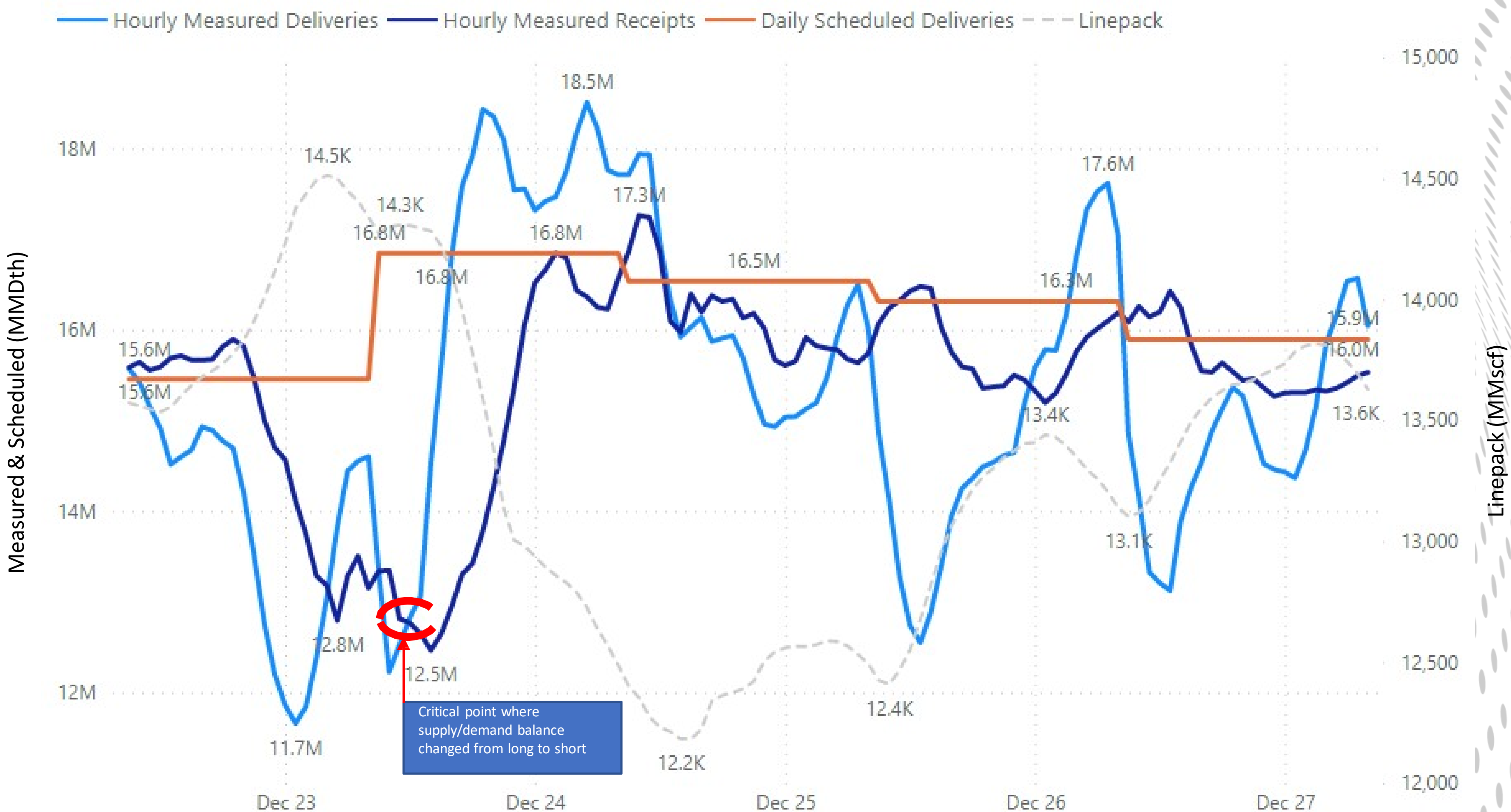
- Deliveries increased by > 40% from 10am to 7pm, with >30% of that increase occurring in 4 hours from 1 – 5pm
- Began withdrawing from storage to support increased demand
- Cold weather challenges with equipment
- Significant drop in line pack as customer demand outpaced supply
- Combination of high demand, reduced supply resulted in line pressures lower than typical

Storm Recovery 12/24 – 12/26:

- Max withdrawal from storage and LNG
- Actively confirmed receipt points down that were underperforming (not providing supply as scheduled)
- Coordinated with key customers

Daily Systemwide Customer Activity

Timeframe: Dec 22 to Dec 26



Operational Flow Orders (OFO)

- **Operational Flow Orders (OFO)**
  - In order to alleviate operating conditions which may threaten the integrity of Seller's pipeline system, OFOs may be issued to effectuate adjustments in Buyer's daily receipts or deliveries over a reasonable period of time to maintain a current or cumulative balance between Buyer's receipts and deliveries in accordance with the terms of Seller's transportation rate schedules.
  - Penalty payments collected are refunded in their entirety to eligible firm and interruptible transportation and storage customers (on the basis of fixed cost contribution) pursuant to Sections 52 and 54 of the General Terms and Conditions of Transco's FERC Gas Tariff.
- **OFOs were in effect from 12/22/2022 to 12/26/2022**
  - A 5% "Due From" Shipper OFO was issued to prevent shippers from "shorting" the pipeline; this allows shippers a 5% tolerance
  - Minimal OFO penalties were issued on the system during this timeframe
    - The tolerance and retroactive reconciliations aided the customer in minimizing penalties.
  - OFO penalties, in general, do not apply to parties with an Operational Balancing Agreement

Potential Steps to Insure Reliability

- **<u>Enhance Active Confirmations</u>** (Active)*
  - Continue to actively utilize confirmation and point constraints tools to reduce operator scheduled volumes to match projected flow rates

- **<u>Limiting Pool Tolerance</u>** (6 months)*
  - Evaluate pool tolerance levels

- **<u>Limit Retro Activity</u>** (6 months)*
  - Evaluate restrictions on allowing retro activity during days when OFOs are in effect.
    - Promotes the incentive to not ignore OFO penalties or create imbalance after the fact.
    - Allowing retros during these period allows shippers to adjust after the fact and avoid penalties.

- **<u>Operational Controls</u>** (24 months)*
  - Modify Operational Control language in tariff to reduce shipper notice period and conditions
  - Only tool in current tariff to control cumulative imbalances
  - Less punitive than an OFO penalty (1x spot price)

- **<u>Additional Imbalance Management Options</u>** (36 months)*
  - Continue working with the Cash Out Review Working Group regarding:
    - Allocation of cash out gains and losses
    - Alternative cash out management to minimize daily imbalances

- **<u>Non-Ratable Take Service</u>** (36 months)*
  - Create a non-ratable take service
  - Implement restrictions on non-ratable takes through operational tools (Hourly OFO)
  - Add flow control to Transco system deliveries to physically limit hourly deliveries to system design

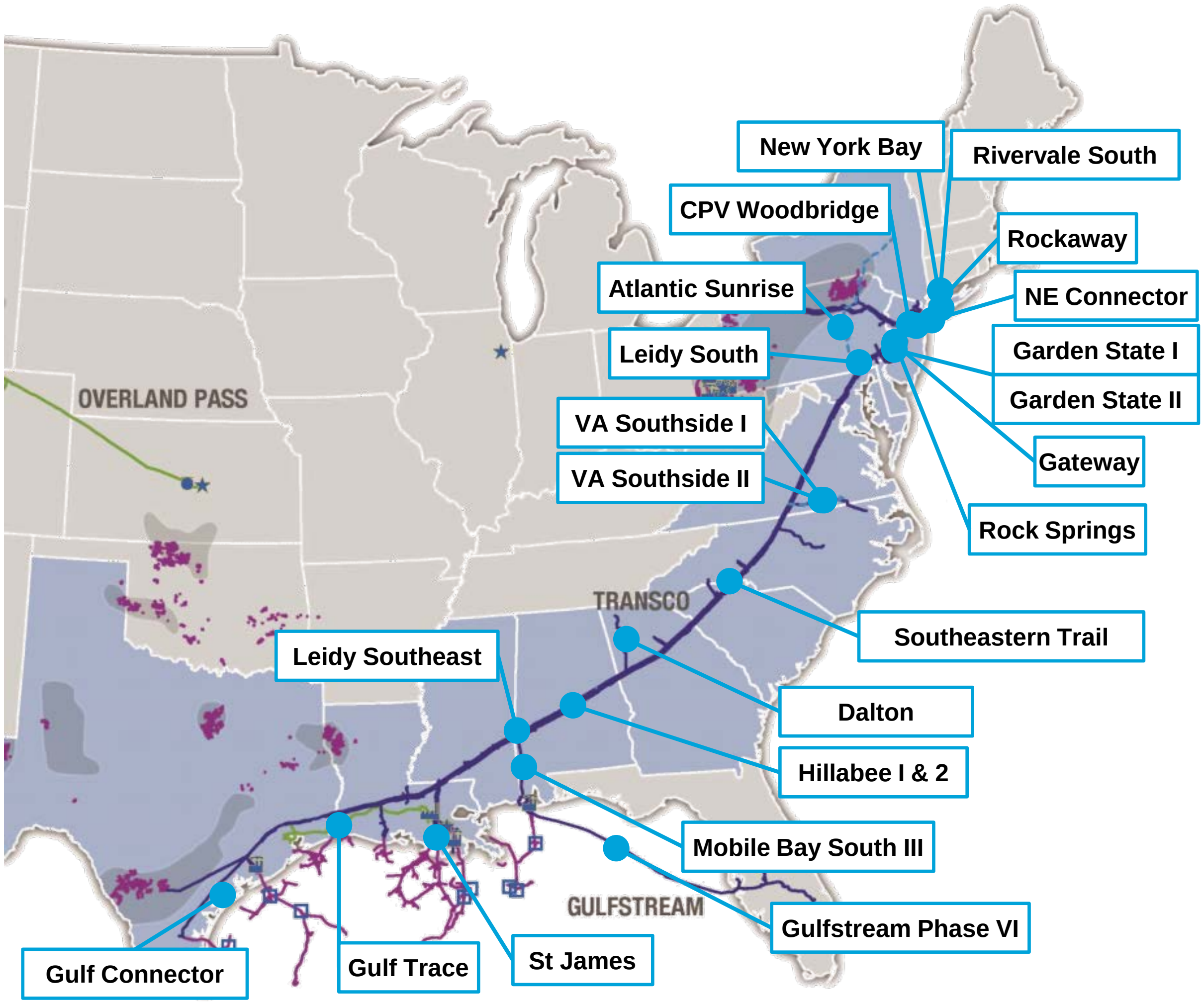
- **<u>Unauthorized Daily Underrun</u>** (36 months)*
  - File a new tariff section that allows for a penalty structure to manage location operators that schedule in excess of their measured takes (low burn).
  - Unauthorized Daily Underrun would only be applicable within specified areas and on dates specified by Pipeline Control in an Action Alert posting
  - Shippers will have the right to no-notice their contract up/down to the max quantity at meters listed on the contract on non-OFO days.
  - Proposed penalty structure will be similar to Unauthorized Daily Overrun

- **<u>Additional System/Customer Storage</u>** (48 months)*
  - Work with customers to add system storage

**Estimated Time projected to implement*

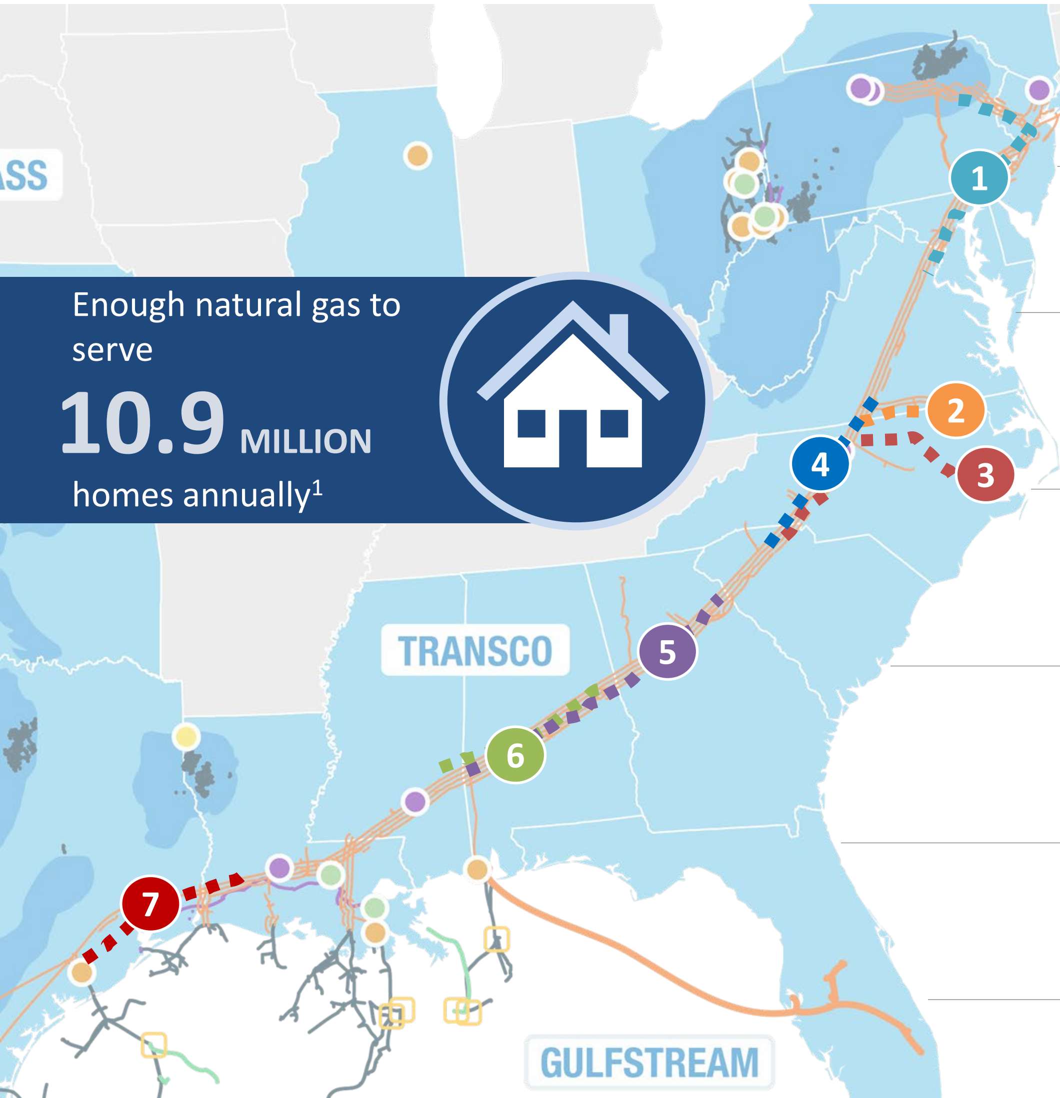
BD Update

Leveraging Recent Successes



Successful Project Execution Since 2015		
Opportunity	**In-Service Year**	**Qty (dt/day)**
CPV Woodbridge	2015	264,000
Mobile Bay South III	2015	225,000
NE Connector	2015	100,000
Rockaway	2015	647,000
VA Southside I	2015	250,000
Leidy Southeast	2016	525,000
Rock Springs	2016	192,000
New York Bay	2017	115,000
Garden State I	2017	20,000
Garden State II	2018	160,000
Atlantic Sunrise	2018	1,700,000
VA Southside II	2017	250,000
Dalton	2017	448,000
Hillabee I	2017	818,000
Gulf Trace	2017	1,200,000
Gulf Connector	2019	475,000
St. James Supply	2019	161,500
Rivervale South	2019	190,000
Hillabee 2	2020	206,660
Gateway	2020	65,000
Southeastern Trial	2021	296,375
Leidy South	2021	582,400
Gulfstream Phase VI	2022	78,000
Total Added Capacity Since 2015:		**8,968,935**

Adding more than 2 Bcf/d of capacity through Transco projects



Enough natural gas to serve

10.9 MILLION

homes annually[1]

Regional Energy Access

1

- 829 MMcf/d serving Res/Com & Power demand in PA, NJ & MD
- Received FERC certificate and full NTP in March 2023. Expect full in-service 4Q'24 with early service in 4Q'23.

Commonwealth Energy Connector

2

- 105 MMcf/d serving Res/Com demand in Mid-Atlantic
- Filed FERC Application with expected in service date 4Q'25

Southside Reliability Enhancement

3

- 423 MMcf/d serving Res/Com demand in Mid-Atlantic
- Received Final EIS with expected in service date 4Q'24

Carolina Market Link

NEW PROJECT

4

- 78 MMcf/d serving Res/Com demand in Mid-Atlantic
- Open season closed with expected in service date 2Q'24

Alabama Georgia Connector

NEW PROJECT

5

- 63.8 MMcf/d serving power and residential demand in GA
- Open season closed expected in service date 4Q'25

Southeast Energy Connector

6

- 150 MMcf/d serving power demand in AL
- Filed FERC Application with expected in service date 1Q'25

Texas to Louisiana Energy Pathway

7

- 364 MMcf/d serving Gulf Coast LNG exports
- Filed FERC Application with expected in service date 1Q'25

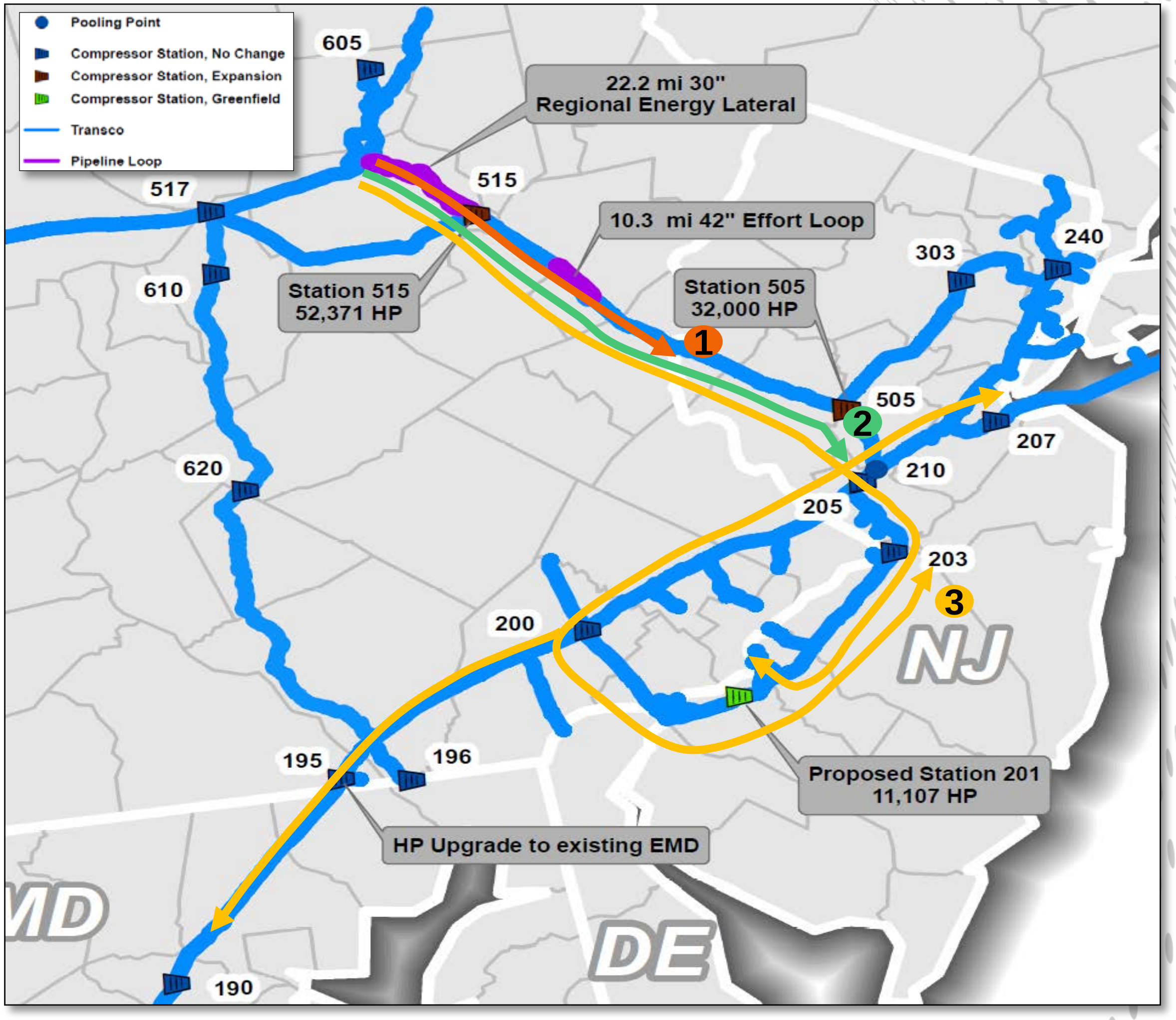
[1]Estimated number of homes using US average natural gas consumption per house per EIA Dekatherms converted to cubic feet at 1,000 cubic feet = 1 dekatherm; Map as of February 2023

Regional Energy Access

Leidy supply for increased end user demand in the Northeast

Project Facts:

- Paths:
  - Path 1: Top of Diamond (TOD) to multiple delivery points along Leidy.
  - Path 2: TOD to the Station 210 Zone 6 pool.
  - Path 3: TOD to Zone 6 mainline and the Marcus Hook and Trenton Woodbury Laterals.
- Capacity: 829.4 MDth/d
- FERC certificate received January 2023
- FERC Notice to Proceed received in March 2023
- Construction commenced in March 2023
- Expected Full ISD: 4Q 2024

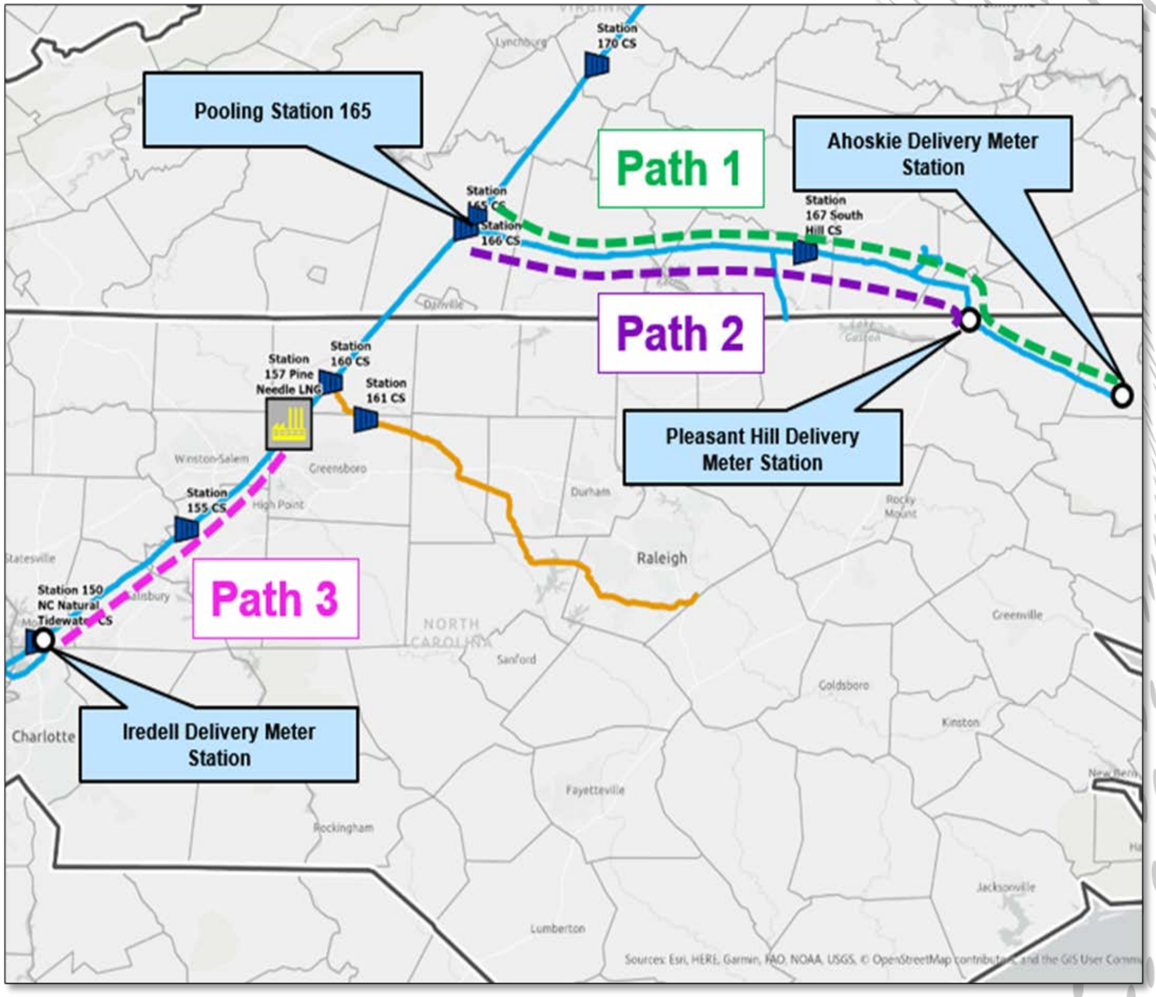


Southside Reliability Enhancement

North Carolina resiliency and growth

Project Facts:

- Paths:
  - Path 1 – Transco's Station 165 Pool and proposed interconnect with Mountain Valley Pipeline to the Ahoskie Delivery
  - Path 2 – Transco's Station 165 Pool and proposed interconnect with Mountain Valley Pipeline to the Pleasant Hill Delivery
  - Path 3 – Transco's Pine Needle Interconnect to the Iredell Delivery
- Capacity: 423.4 MDth/d
- Final EIS February 2023
- Proposed ISD: 4Q 2024

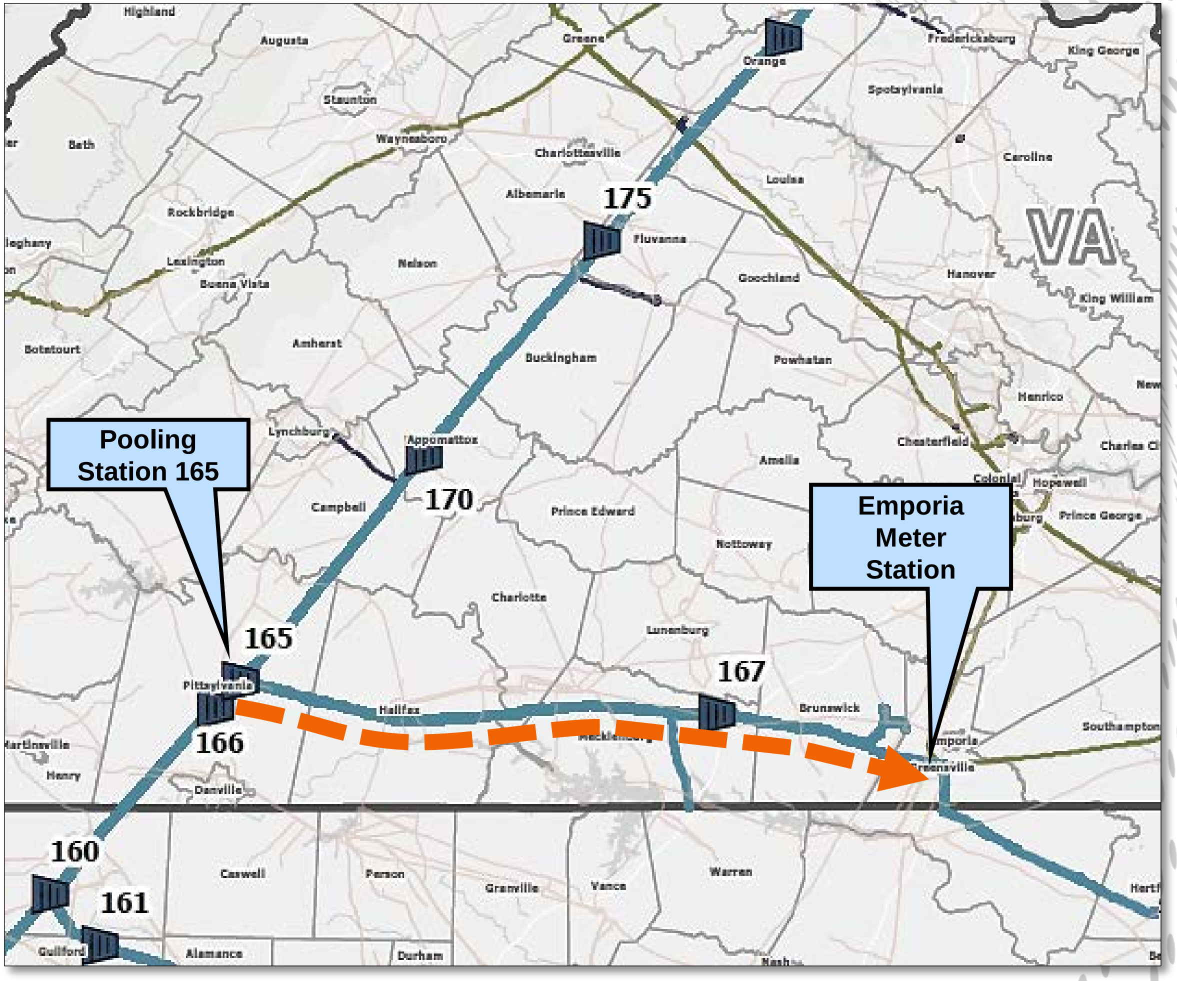


Commonwealth Energy Connector

South Virginia Lateral expansion to Interstate connectivity

Project Facts:

- Path:
  - From Transco's Pooling Station 165 to Transco's existing interconnect with Columbia Gas Transmission at the Emporia delivery meter station
- Capacity: 105 MDth/d
- Received DEIS April 2023
- Proposed ISD: 4Q 2025

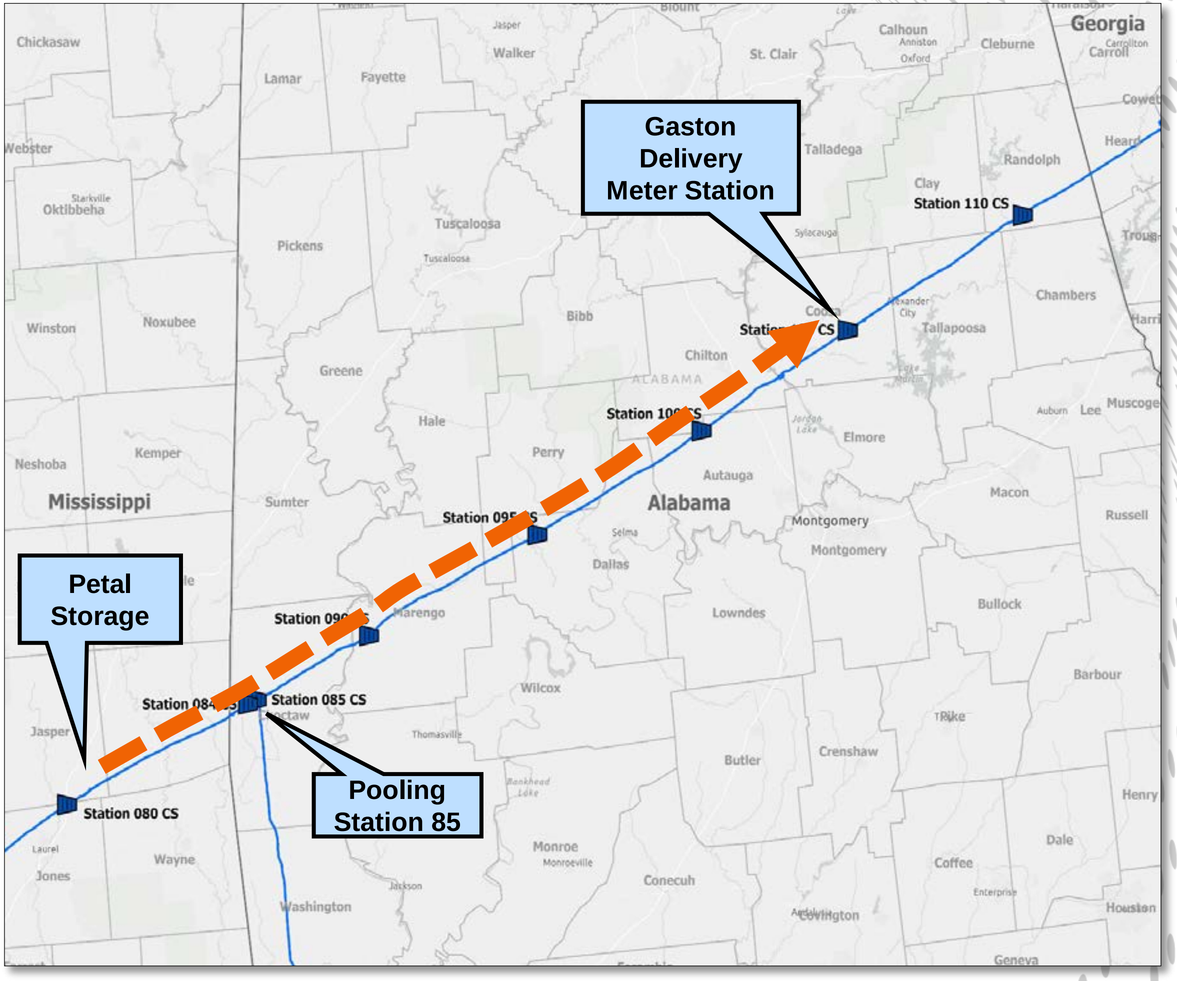


Southeast Energy Connector

Meeting clean energy demand in the Southeast

<u>Project Facts:</u>

- Paths:
  - Path 1 – Transco's Petal Storage interconnect to the Gaston Meter Station
  - Path 2 – Transco's Station 85 Pool to the Gaston Meter Station
- Capacity: 150 MDth/d
- Received EA March 2023
- Proposed ISD: 1Q 2025

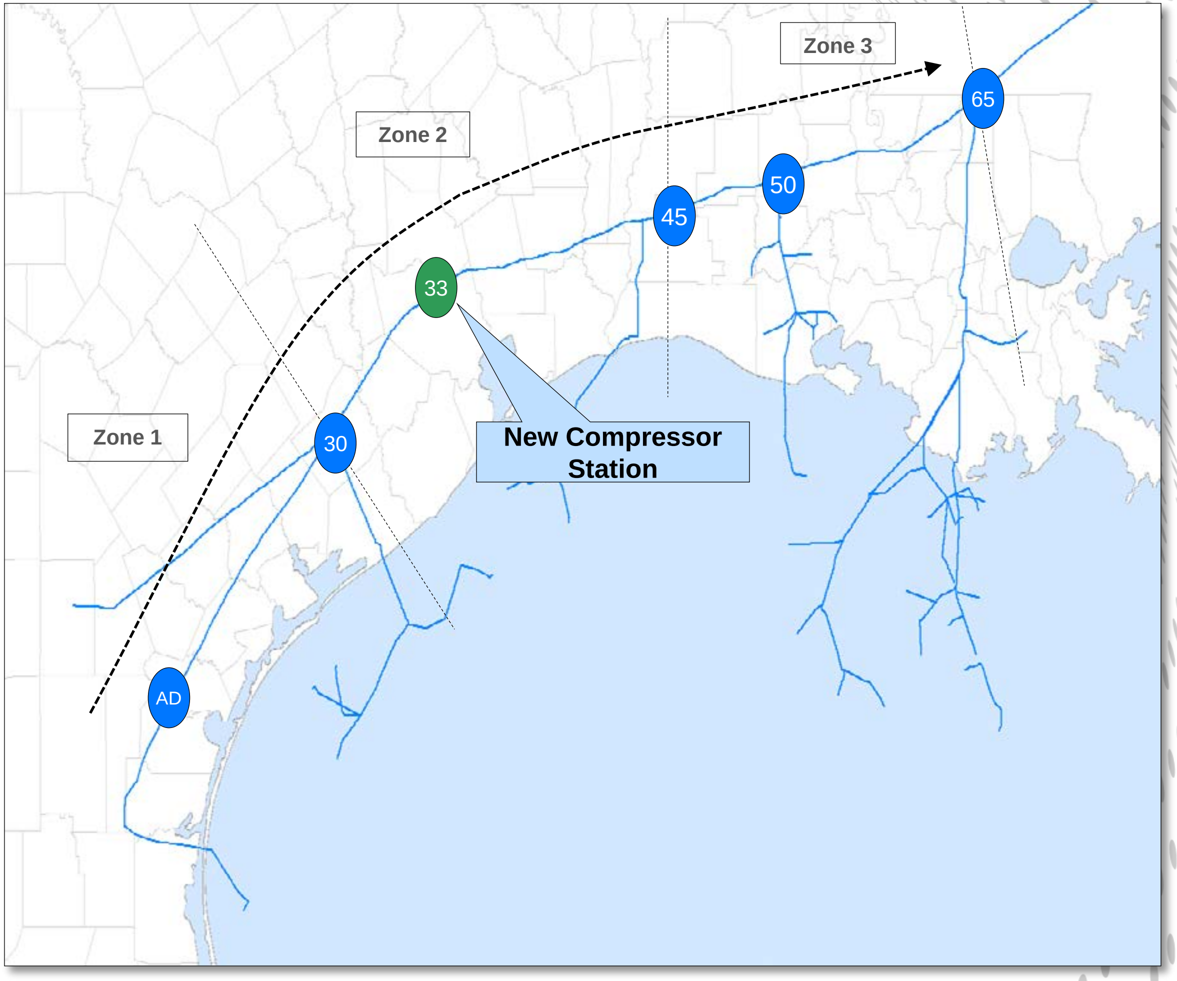


Texas to Louisiana Energy Pathway

Meeting clean energy demand in the Gulf Coast

Project Facts:

- Path:
  - From the Agua Dulce area to Transco's existing Station 65 pool
- Capacity:
  - 364.4 MDth/d
- Filed August 2022
- Expected EA June 2023
- Proposed ISD: 1Q 2025



Carolina Market Link

Additional supply meeting end user growth in South Carolina

Project Facts:

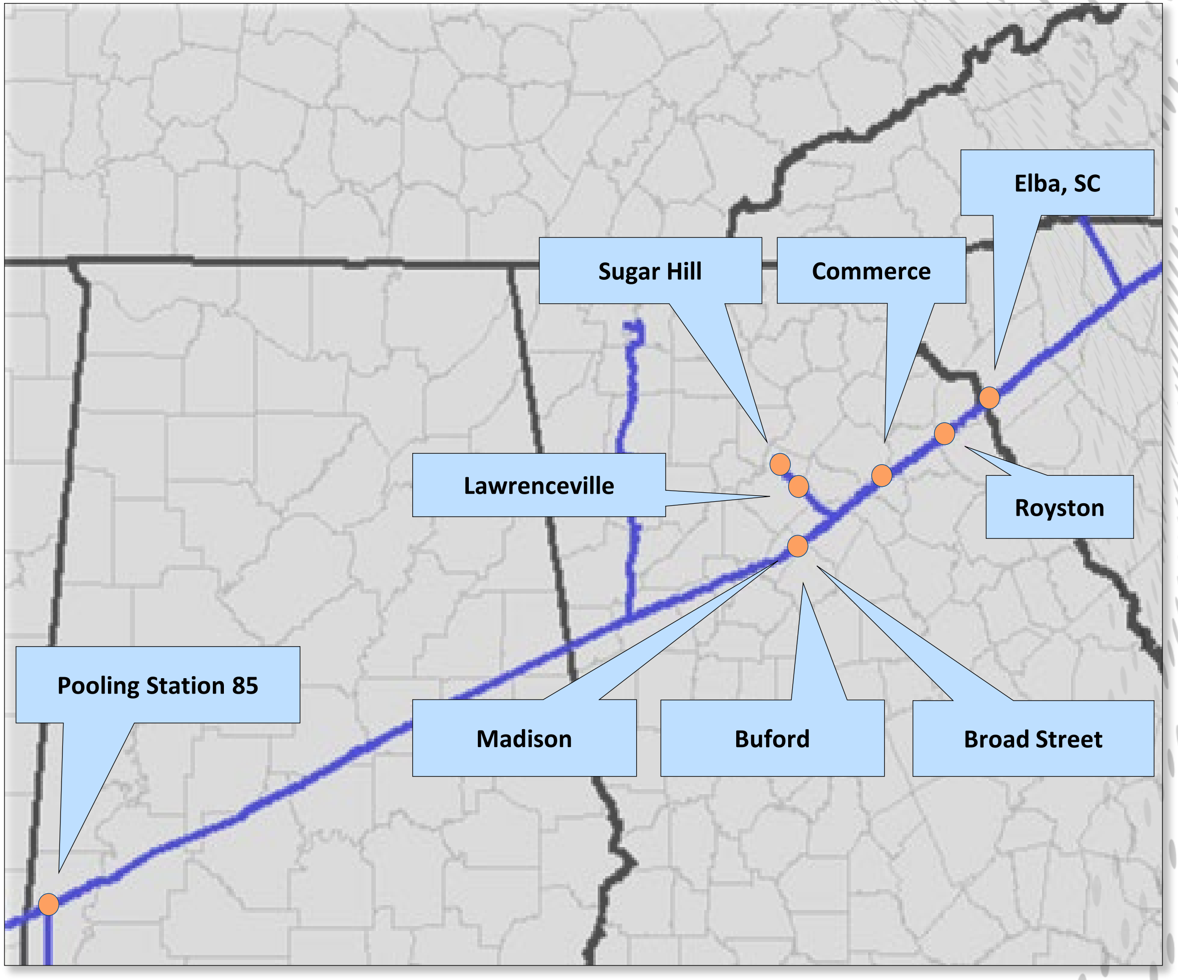
- Path:
  - From Pooling Station 165 to the existing York Road meter station
- Capacity:
  - 78 MDth/d
- Open Season closed December 2022
- Proposed ISD: 2Q 2024

Alabama to Georgia Connector

Meeting end user clean energy needs in Georgia

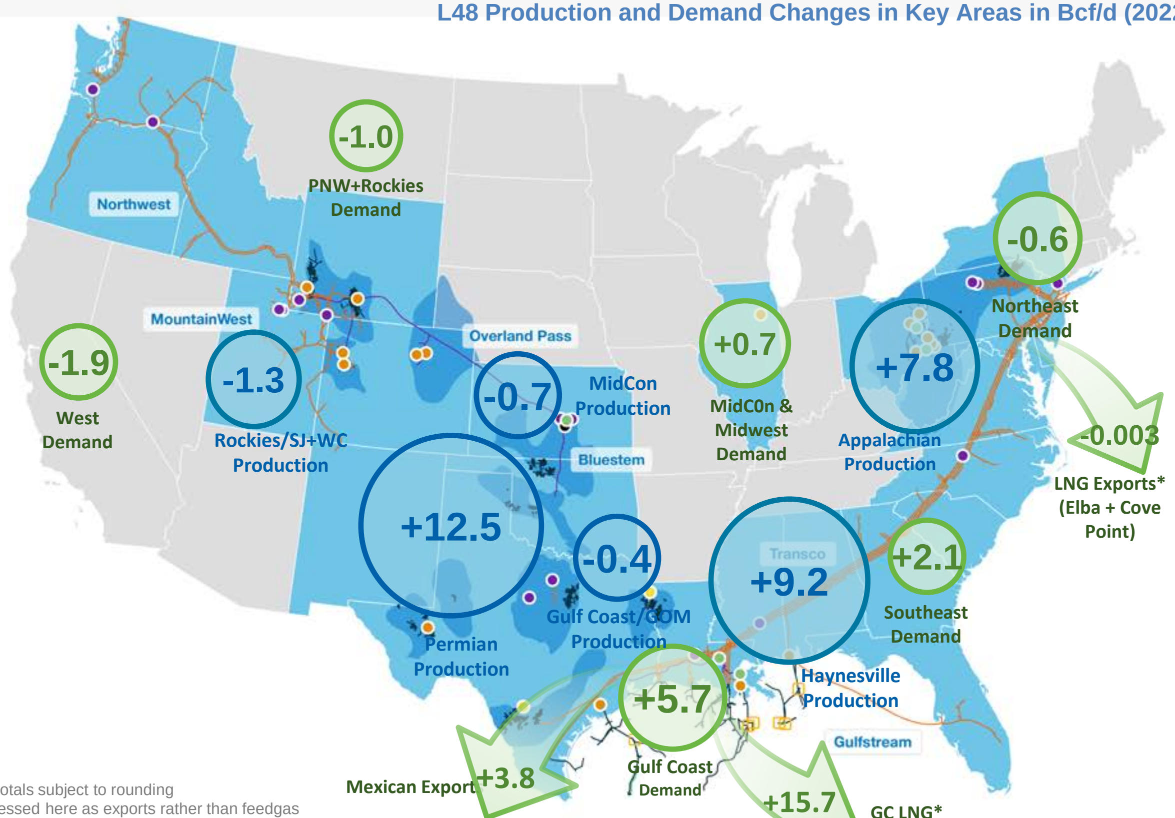
Project Facts:

- Path:
  - From Pooling Station 85 to various delivery points as far as Elba SC meter station
- Capacity:
  - 63.8 MDth/d
- Filed FERC Application April 2023
- Proposed ISD: 4Q 2025



Connecting regional natural gas demand with best-in-class basins

L48 Production and Demand Changes in Key Areas in Bcf/d (2022-2032)



Total L48 Growth	(2022-2032)
Production	+26.1 Bcf/d
Canadian Imports (excludes CAN. LNG)	+0.4 Bcf/d
Demand	+24.6 Bcf/d

- Interstate Natural Gas Pipeline
- Natural Gas Gathering Pipeline
- Natural Gas Liquids Pipeline
- Oil Gathering Pipeline
- Gas Plant
- Fractionator
- Storage
- Amine Treating
- Rail Terminal
- Offshore Platform
- Supply Area Basin
- Operational Activity

L48 Totals subject to rounding
*Expressed here as exports rather than feedgas
Source: Wood Mackenzie Strategi Planning Outlook March 2023:
"The data and information provided by Wood Mackenzie should not be interpreted as advice and you should not rely on it for any purpose. You may not copy or use this data and information except as expressly permitted by Wood Mackenzie in writing. To the fullest extent permitted by law, Wood Mackenzie accepts no responsibility for your use of this data and information"