

WE MAKE CLEAN ENERGY HAPPEN®



Eastern Interstates

April 15-17 | Sea Island, GA

Agenda

- Opening Remarks
- Safety Moment
- System Operations Update
- Projects Update
- -- Break --
- Guest Speaker
- 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, outcomes 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 business and operations;
 - Expected in-service dates for capital projects;
 - Financial condition and liquidity;
 - Business strategy;
 - Cash flow from operations or results of operations;
 - Rate case filings;
 - Seasonality of certain business components;
 - Natural gas, natural gas liquids, and crude oil prices, supply, and demand;
 - Demand for services.

Forward-looking statements

> **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 and the ability of other energy companies with whom we conduct or seek to conduct business, to obtain necessary permits and approvals, and our ability to achieve favorable rate proceeding outcomes;
- Exposure to the credit risk of 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 consummate asset sales on acceptable terms;
- The ability to successfully identify, evaluate, and timely execute on 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;
- The ability to effectively execute our financing plan;
- Increasing scrutiny and changing expectations from stakeholders with respect to 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;
- Risks associated with weather and natural phenomena, including climate conditions and physical damage to our facilities;
- Acts of terrorism, cybersecurity incidents, and related disruptions;
- 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, tariffs on foreign-made materials and goods (including steel and steel pipes) necessary to our business, 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

- 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, including the Russian invasion of Ukraine and conflicts in the Middle East.
 - Changes in U.S. governmental administration and policies;
 - Whether we are able to pay current and expected levels of dividends;
 - 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 (a) Part I, Item 1A. Risk Factors in our Annual Report on Form 10-K for the year ended December 31, 2024, as filed with the SEC on February 25, 2025, and (b) Part II, Item 1A. Risk Factors in subsequent Quarterly Reports on Form 10-Q.**

Williams' core business remains critical to serving today's energy needs

Serving 12 key supply areas and handling approximately 1/3rd of nation's natural gas



Gas Transmission
Capacity

33.1 MMDth/d



Gas Gathering
Capacity

28.6 Bcf/d



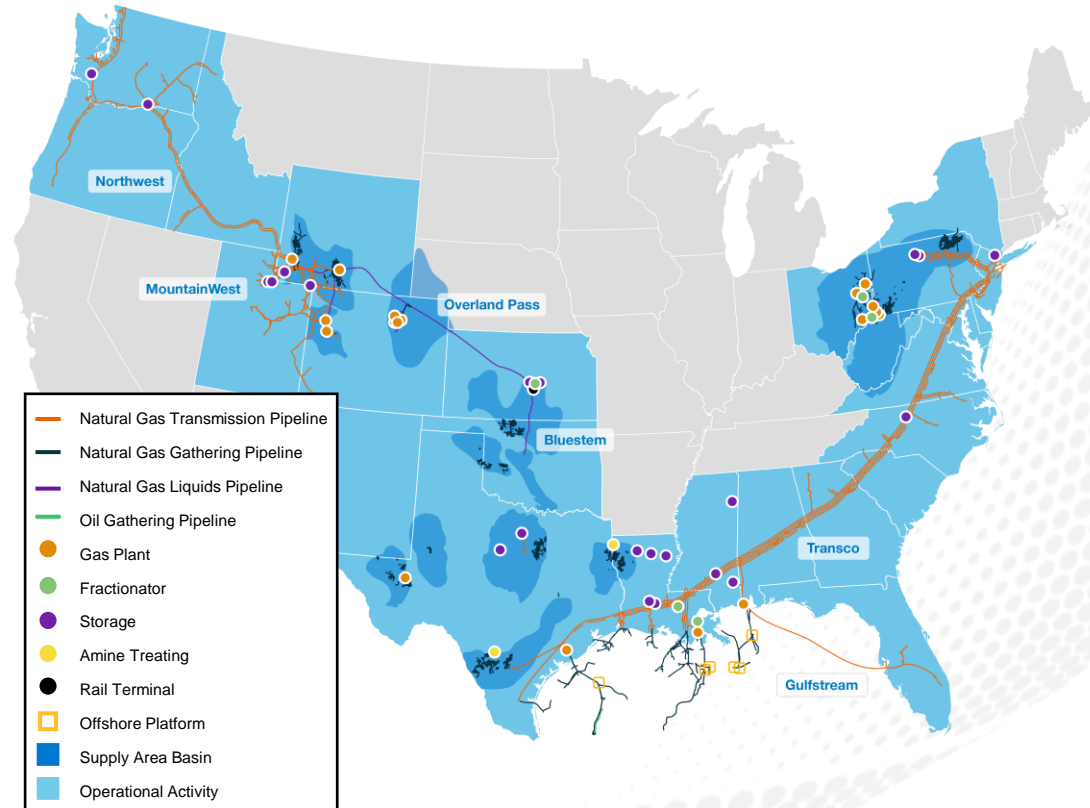
Gas Processing
Capacity

8.3 Bcf/d



Gas Storage
Capacity

417 Bcf



Eastern Interstates Commercial Structure



Transco

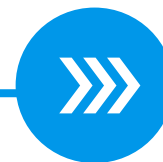


Irreplaceable infrastructure driving near-term and long-term growth



▲ **40%**
*more throughput
than next largest
natural gas pipeline¹*

Size



ADDING
▲ **2.9 Bcf/d**
*in capacity over next
four years²*

Growth

¹Throughput based on USCA long-haul pipeline data (published June 2024).

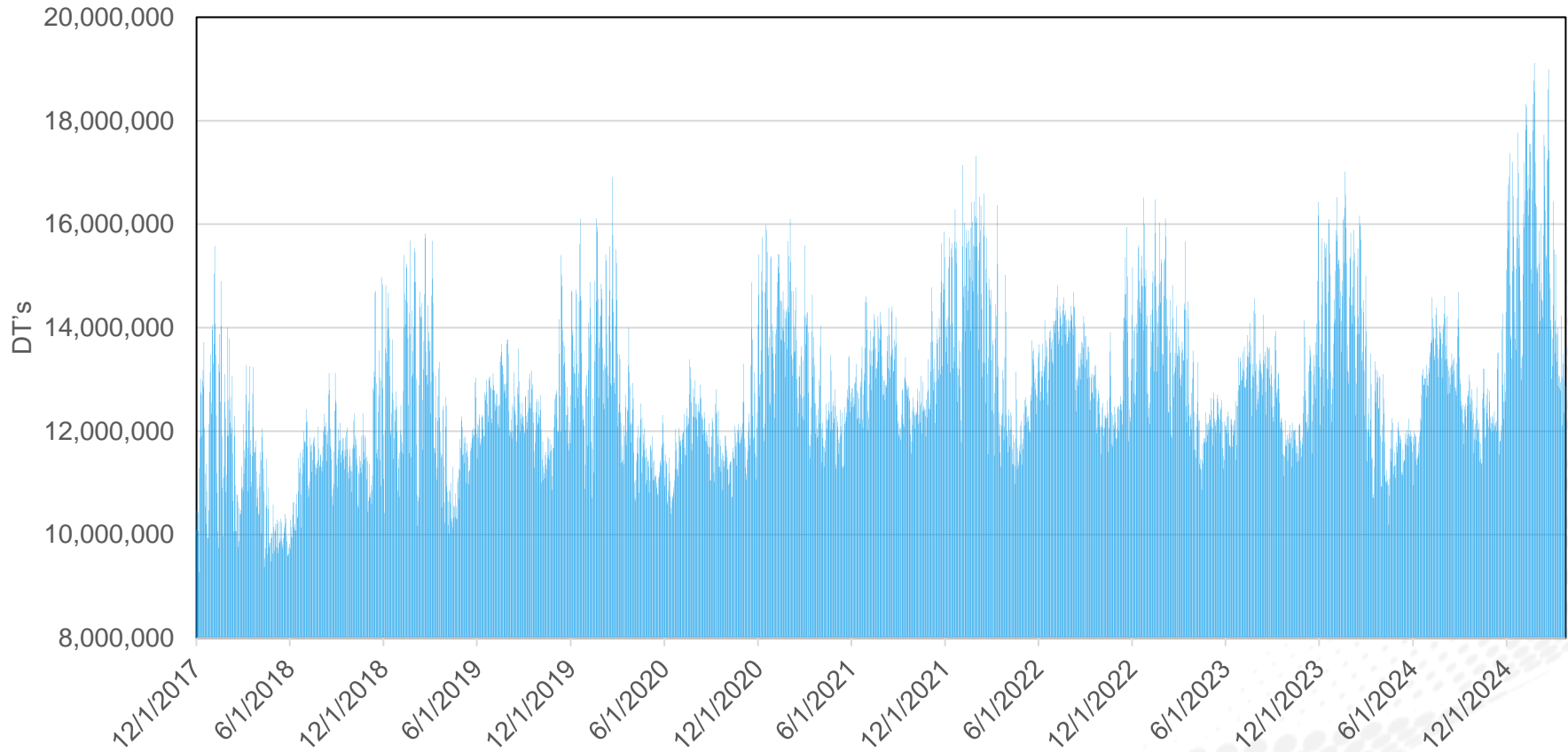
²Includes full capacity of projects placed in-service during 2025

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SYSTEM OPERATIONS UPDATE

Transco Total Deliveries since 2018



Transco Zonal Receipts (MDth/d)

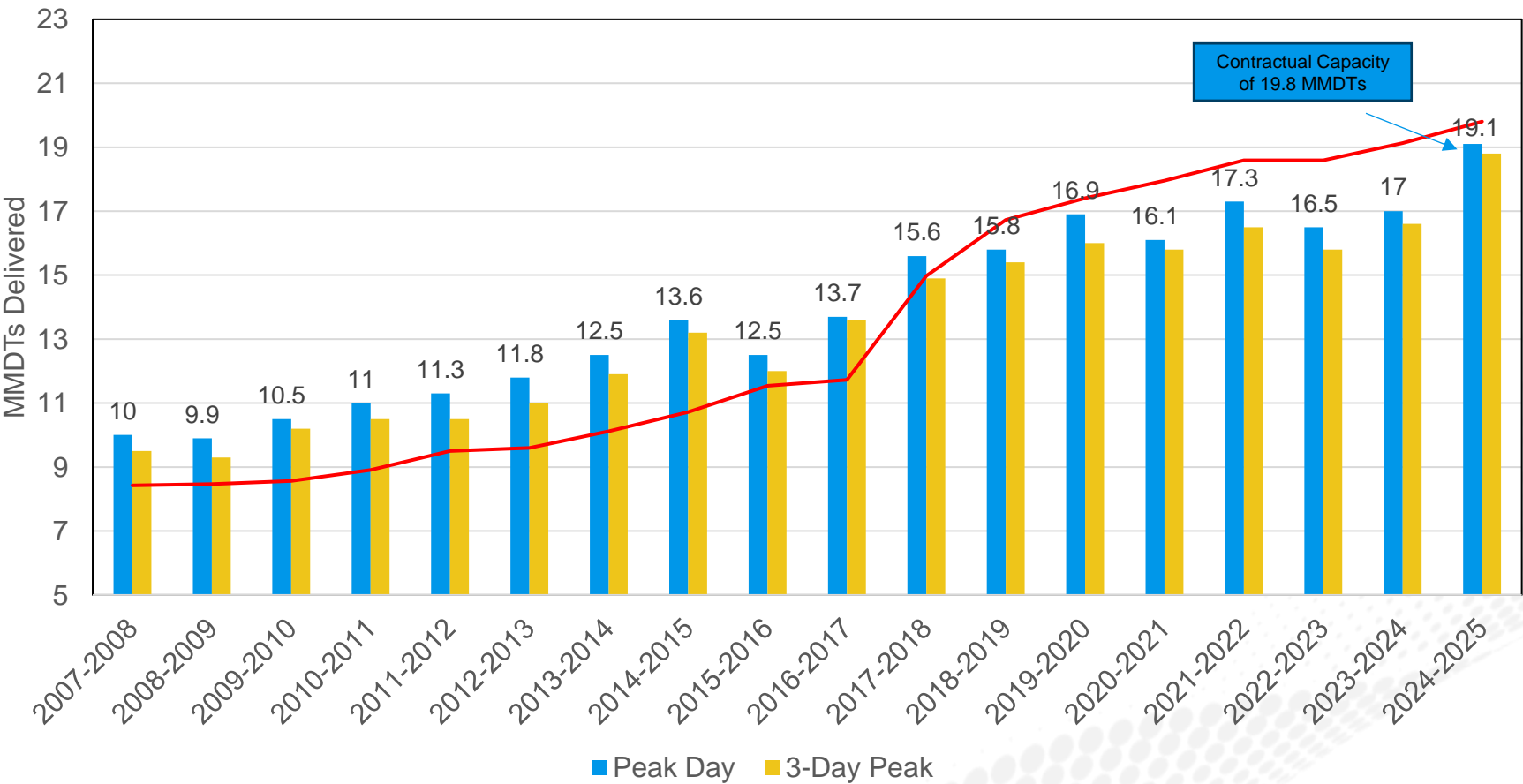
Supply Area	Apr '20 - Mar '21	Apr '21 - Mar '22	Apr '22 - Mar '23	Apr '23 - Mar '24	Apr '24 - Mar '25
Zone 1	163	238	343	335	346
Zone 2	359	596	724	529	545
Zone 3	2,001	2,094	2,031	1,991	2,022
Zone 4	3,646	3,908	3,866	3,691	3,481
Zone 5	331	452	429	440	1,309
Zone 6	6,219	6,412	6,262	6,388	5,976
Daily Average	12,719	13,700	13,654	13,373	13,680

Transco Zonal Deliveries (MDth/d)

Supply Area	Apr '20 - Mar '21	Apr '21 - Mar '22	Apr '22 - Mar '23	Apr '23 - Mar '24	Apr '24 - Mar '25
Zone 1	372	443	486	293	328
Zone 2	952	1,157	1,110	1,121	1,134
Zone 3	393	383	338	339	256
Zone 4	3,466	3,764	3,717	3,538	3,421
Zone 5	3,482	3,774	3,968	3,885	4,331
Zone 6	3,865	3,935	3,863	3,983	3,958
Daily Average	12,530	13,456	13,482	13,158	13,428

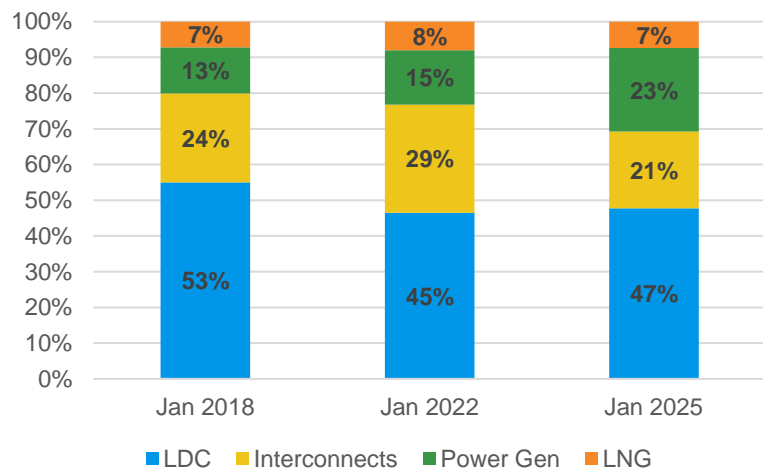
Transco Peak Day Growth

Transco - Peak Day History



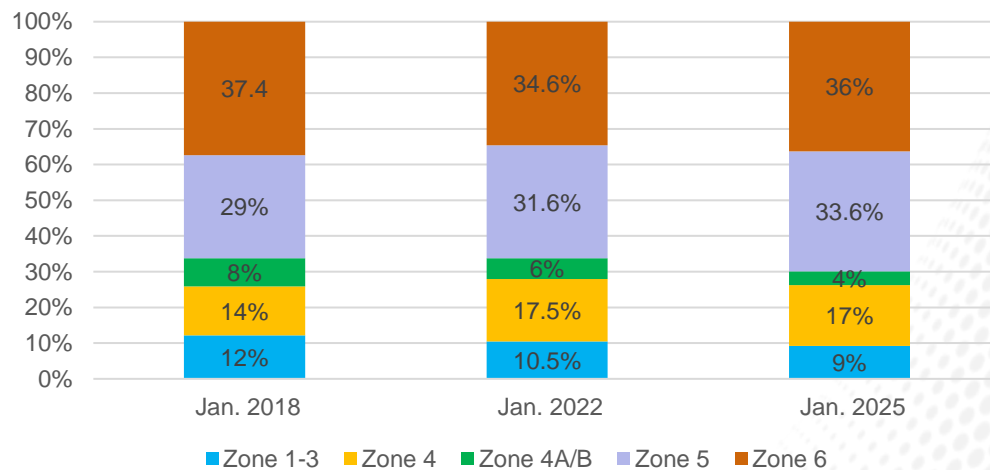
Peak Day Growth Comparison

Peak Day Deliveries by Locations



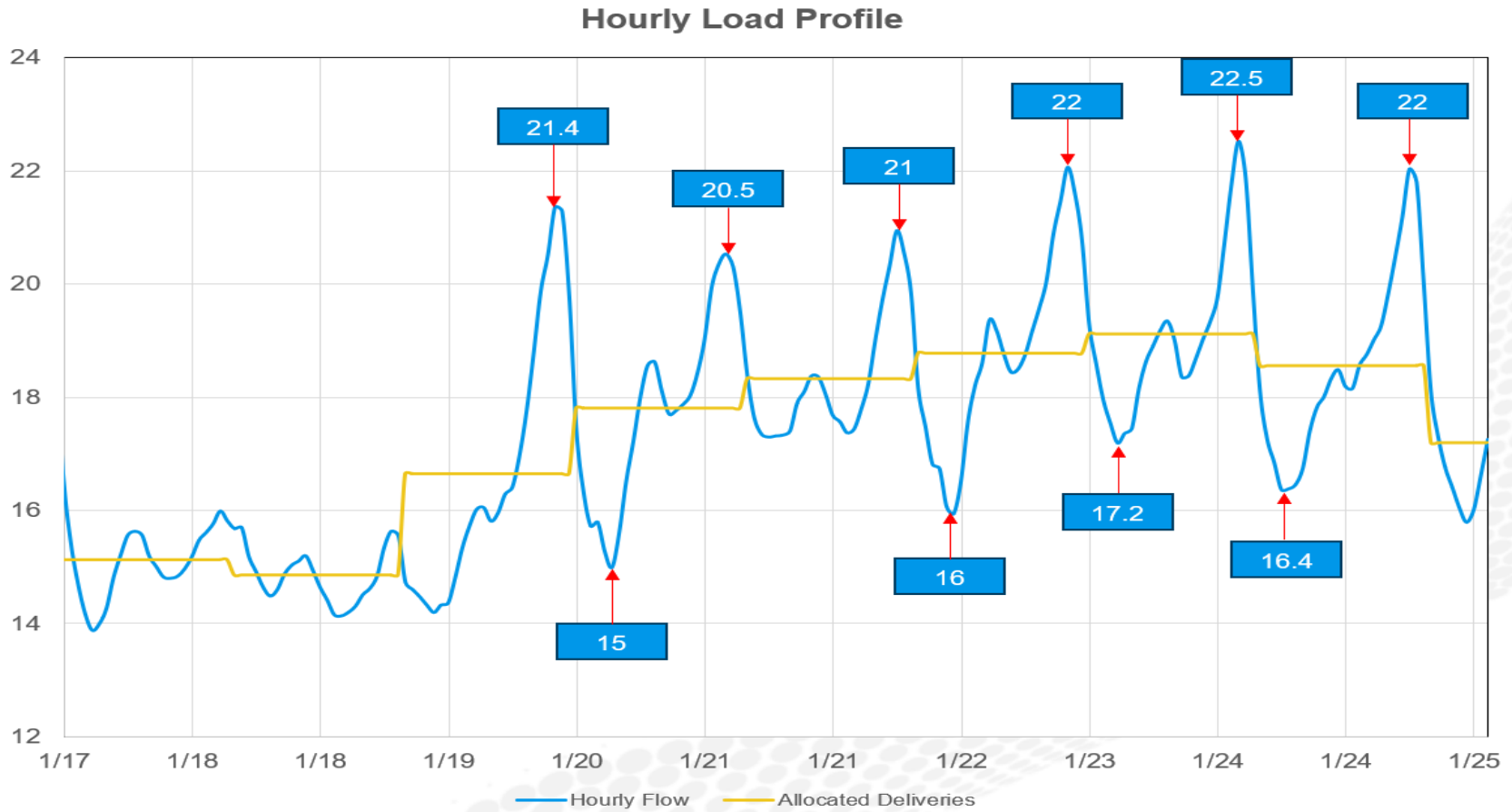
	LDC (Bcf)	Interconnect (Bcf)	Power Gen (Bcf)	LNG (Bcf)
Jan 2018	8.3	3.6	2.1	1.1
Jan 2022	7.3	4.5	3	1.3
Jan 2025	8.8	3.9	4.3	1.4

Peak Day Deliveries by Zone



	Zone 1-3 (Bcf)	Zone 4 (Bcf)	Zone 4 A/B (Bcf)	Zone 5 (Bcf)	Zone 6 (Bcf)
Jan 2018	1.9	2.1	2.7	4.5	5.8
Jan 2022	1.8	3.0	1.7	5.5	6.0
Jan 2025	1.7	3.2	1.0	6.3	6.8

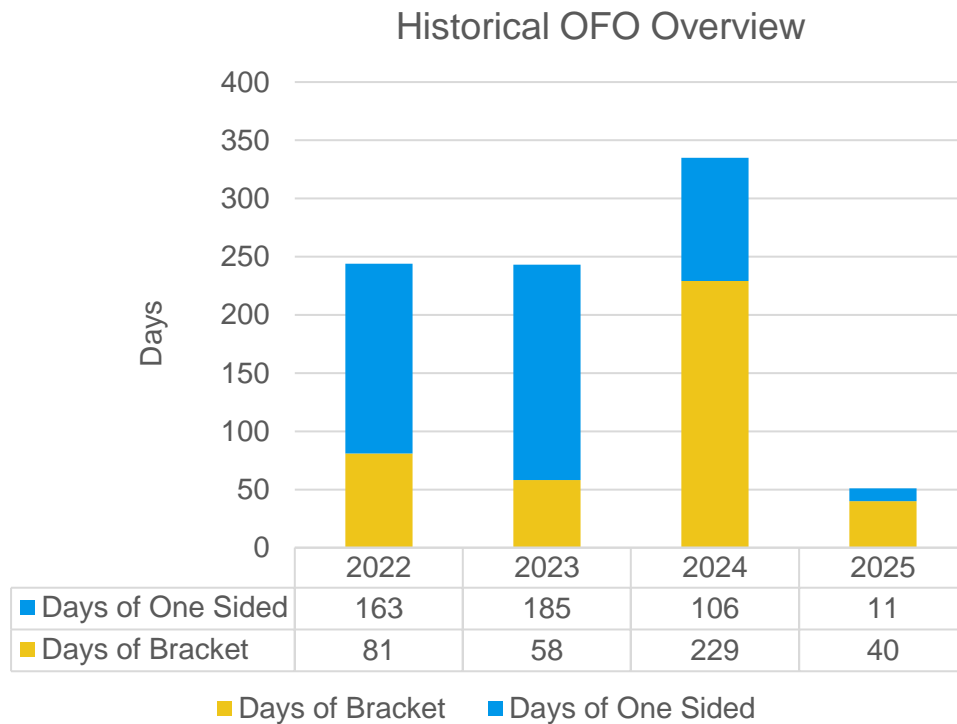
MLK 2025 Winter Storm Review



NYSE: WMB | www.williams.com

4/11/2025 | 10

System OFOs



*through March 2025

2024 was a tough year and Transco is committed to improve managing the system and improving the use of OFOs.

- 31 days without an OFO in 2024
- 55 days without an OFO in 2025

Maintenance Overview & Improvements

Where We Were

External

- Postings had minimal information and short lead times
 - Did not define the work/reason
 - Did not provide impacts
 - Limited communication shared with customers

Internal

- Information was emailed/phoned in to Pipeline Control and tracked by one individual via a spreadsheet

Current Process

External

- Improved postings
 - Defines work
 - Provides potential impacts
- Increased lead time on postings

Internal

- 2 Maintenance Coordinators within Pipeline Control
- 4 Commercial personnel reviewing impacts
- Increased meeting frequency with key stakeholders
- All outage requests submitted and tracked via Maximo system
- Improved internal communication on potential impacts

Ongoing Efforts

External

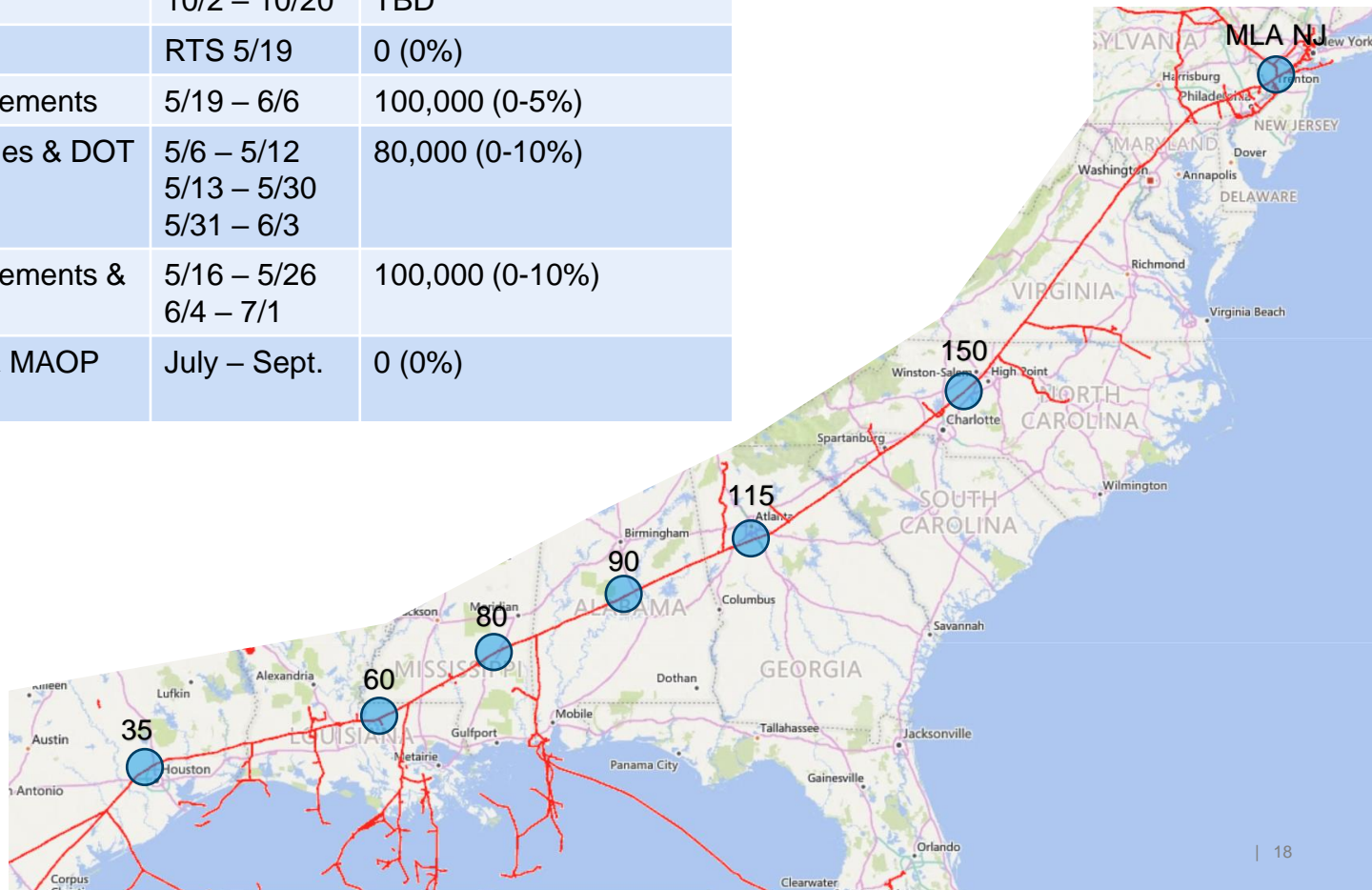
- Improvements to maintenance postings (summary table)
- Increased lead time on postings
- Reduced scheduling impacts

Internal

- Improved tools for project coordination and planning
- Customer impact evaluation tools
- Workshops with Operations and Project Execution teams
- Ongoing awareness for improved/alternative construction methods

2025 Key Maintenance Lookahead

Station	Work	Dates	Anticipated Volume Impact (% Impact)
35	DOT replacement	7/15 – 7/24	625,000 (N) (100%)
60	Hard Spot	10/2 – 10/20	TBD
80	Unit repairs	RTS 5/19	0 (0%)
90	Station valve replacements	5/19 – 6/6	100,000 (0-5%)
115	Compressor upgrades & DOT replacement	5/6 – 5/12 5/13 – 5/30 5/31 – 6/3	80,000 (0-10%)
150	Station valve replacements & DOT replacement	5/16 – 5/26 6/4 – 7/1	100,000 (0-10%)
MLA NJ	DOT replacement & MAOP reconfirmation	July – Sept.	0 (0%)

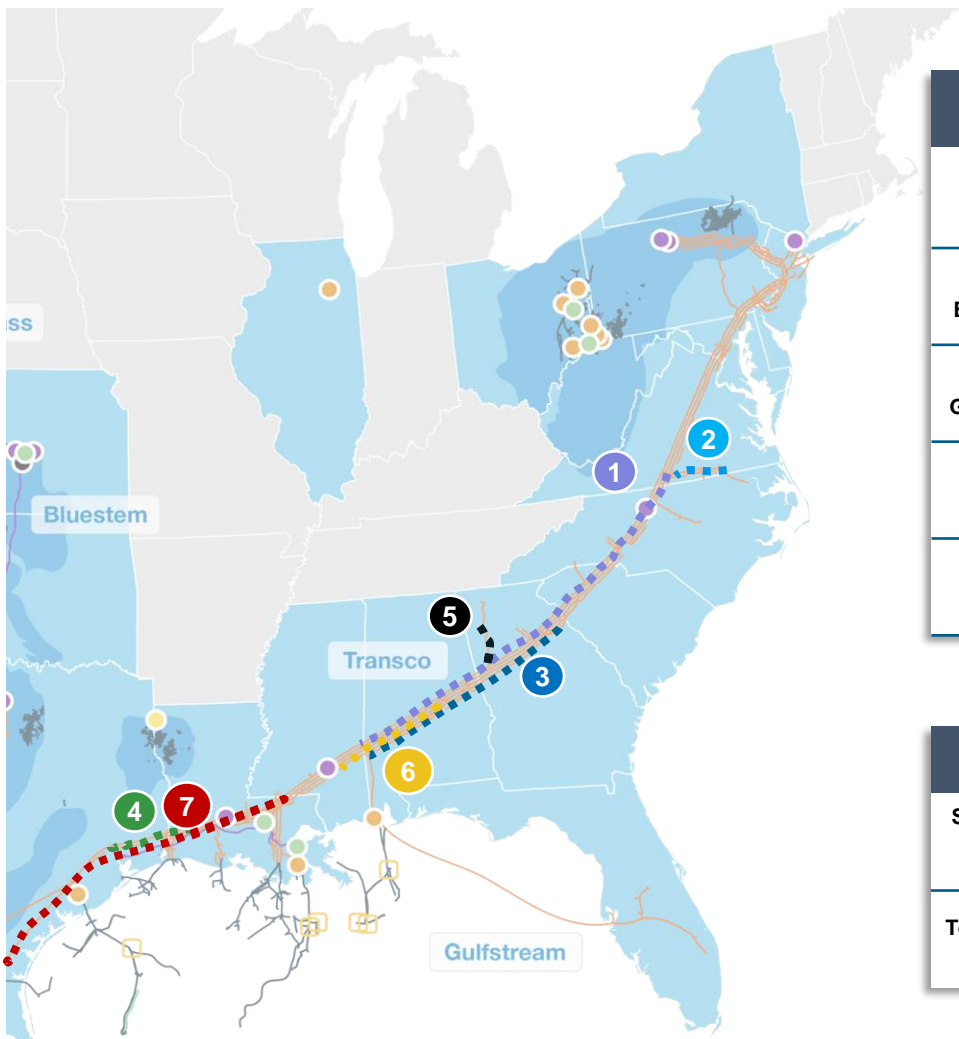


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PROJECTS UPDATE

Executing on ~2.3 Bcf/d of Transco Expansions



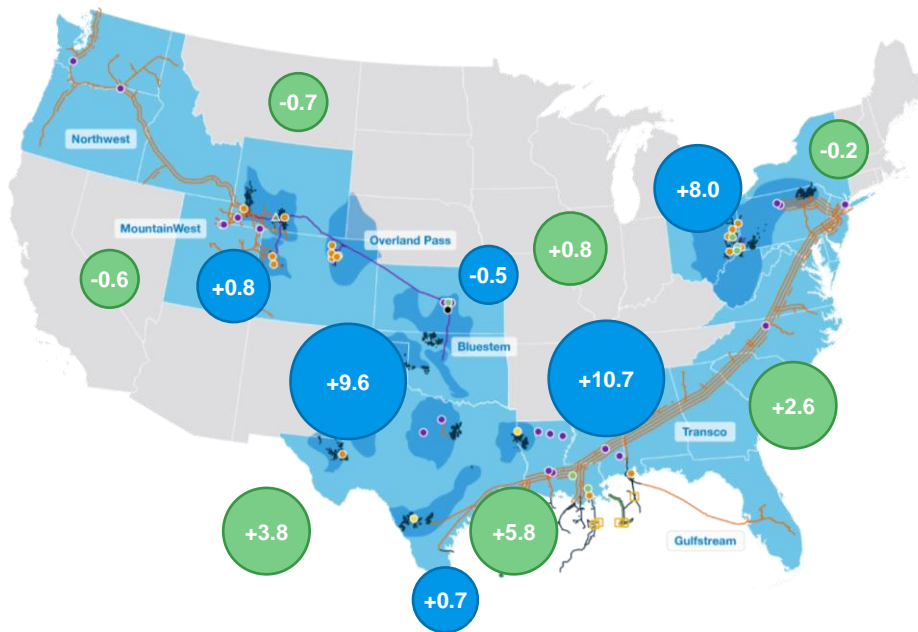
Project		Target In-Service	Current Status	Project Capacity
Southeast Supply Enhancement	1	4Q'27	Filed FERC application	1,597 MMcf/d
Commonwealth Energy Connector	2	4Q'25	In Construction	105 MMcf/d
Alabama to Georgia Connector	3	4Q'25	In Construction	64 MMcf/d
Gillis West	4	4Q'25	Executed PA w/ Open Season	115 MMcf/d
Dalton Lateral Expansion II	5	4Q'29	PA Executed	460 MMcf/d

Project		In-Service Date	Current Status	Project Capacity
Southeast Energy Connector	6	4/1/2025	★ In Service	150 MMcf/d
Texas to Louisiana Energy Pathway	7	4/1/2025	★ In Service	364 MMcf/d

Dekatherms converted to cubic feet at 1,000 cubic feet = 1 dekatherm;

Connecting Natural Gas Demand with Best-in-Class Basins

L48 Production and Demand Changes in Key Areas ('24 – '34)



Demand (Bcf/d)		Production (Bcf/d)	
PNW + Rockies	-0.7	Rockies/SJ + WC	+0.8
West	-0.6	Mid-Con	-0.5
Mid-Con + Midwest	+0.8	Permian	+10.7
Gulf Coast	+5.8	Gulf Coast/GOM	+0.7
Mexican Exports	+3.8	Haynesville	+9.6
Southeast	+2.6	Appalachian	+8.0
Northeast	-0.2		
+ 24.0 Bcf/d		+ 29.3 Bcf/d	

Note: (1) L48 totals are subject to rounding and balancing factors. (2) Expressed here as exports rather than feedgas.

Source: Wood Mackenzie North America Gas, *Investment Horizon Outlook*, November 2024. 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.

Natural gas remains our focus

Natural gas focused strategy

Our networks are critical to provide reliable energy to meet growing demand both domestically and abroad.



Track record of execution

Steadfast project execution positions Williams as a leader in the clean energy future.



Well-positioned to lead in the “Golden Age of natural gas”