Winter Operations Meeting

October 2, 2025

Agenda

- Opening Comments – Amy Morris, Director – Commercial Optimization and Transport Services
- Fundamentals – Paul Kress, Director – Commercial Development
- System Dynamics – John Bell, Manager – Commercial Optimization
- Maintenance Review – Kelsey Johnson, Maintenance Coordinator – Pipeline Control
- Business Development Update – Alfonso Gonzalez, Business Development Representative

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Welcome

Amy Morris

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Transco Market Fundamentals

Paul Kress

Transco Market Fundamentals: Key Themes

Fluid Political Environment

- Volatile and uncertain political and regulatory environments
- Posing significant business challenges and opportunities
- Influencing long-term planning and potentially intensifying risks

Strong Natural Gas Power Demand

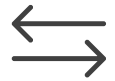
- Strong natural gas demand in the power sector
- Due to surge in electricity demand driven by data centers
- the onshoring of manufacturing, electrification, and increasing challenges around deployment of wind and solar also support growing demand

Robust LNG Export Demand

- LNG exports are the largest US gas demand growth sector;
- US political support for new FIDs, strong long-term Asian gas demand
- and critical need to balance European market are tailwinds for meaningful growth

Ample Natural Gas Supply

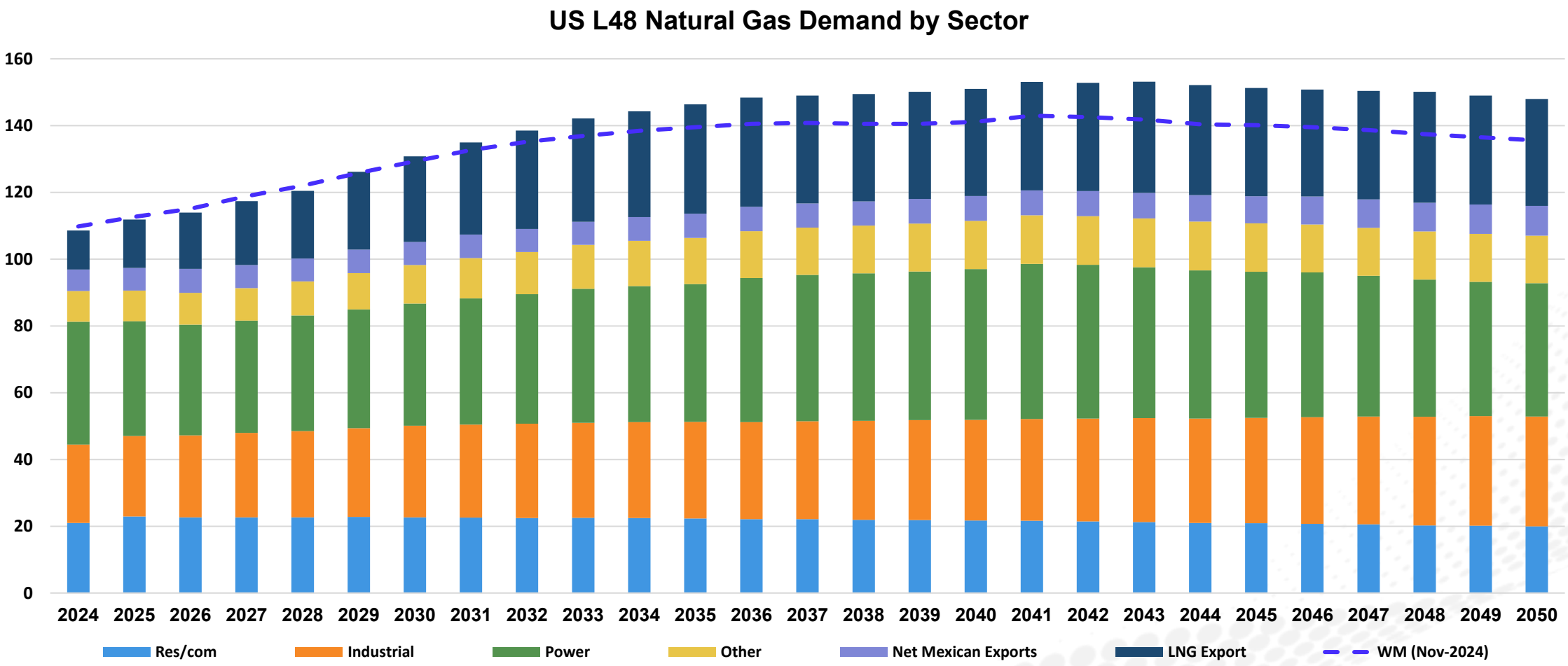
- Ample natural gas resource to supply robust demand outlook;
- Appalachia, Permian, and Haynesville will dominate production
- Increased gas supply will support growing power and LNG demand



Managing Increasing Volatility

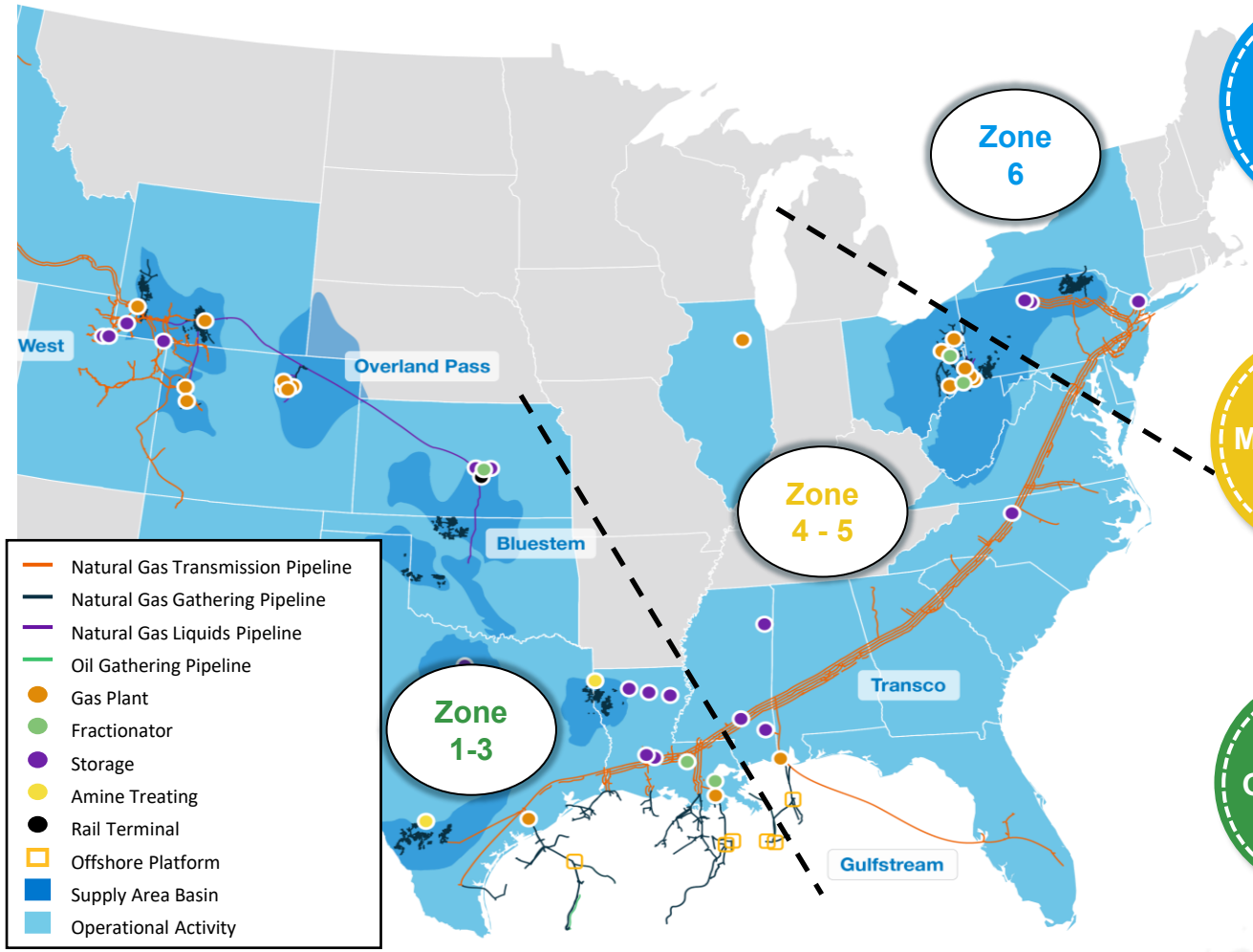
- Natural gas markets will experience price volatility
- as production reacts to increasing LNG and power demand
- Intermittency of wind and solar will also contribute to volatility
- Midstream infrastructure development crucial to manage volatility

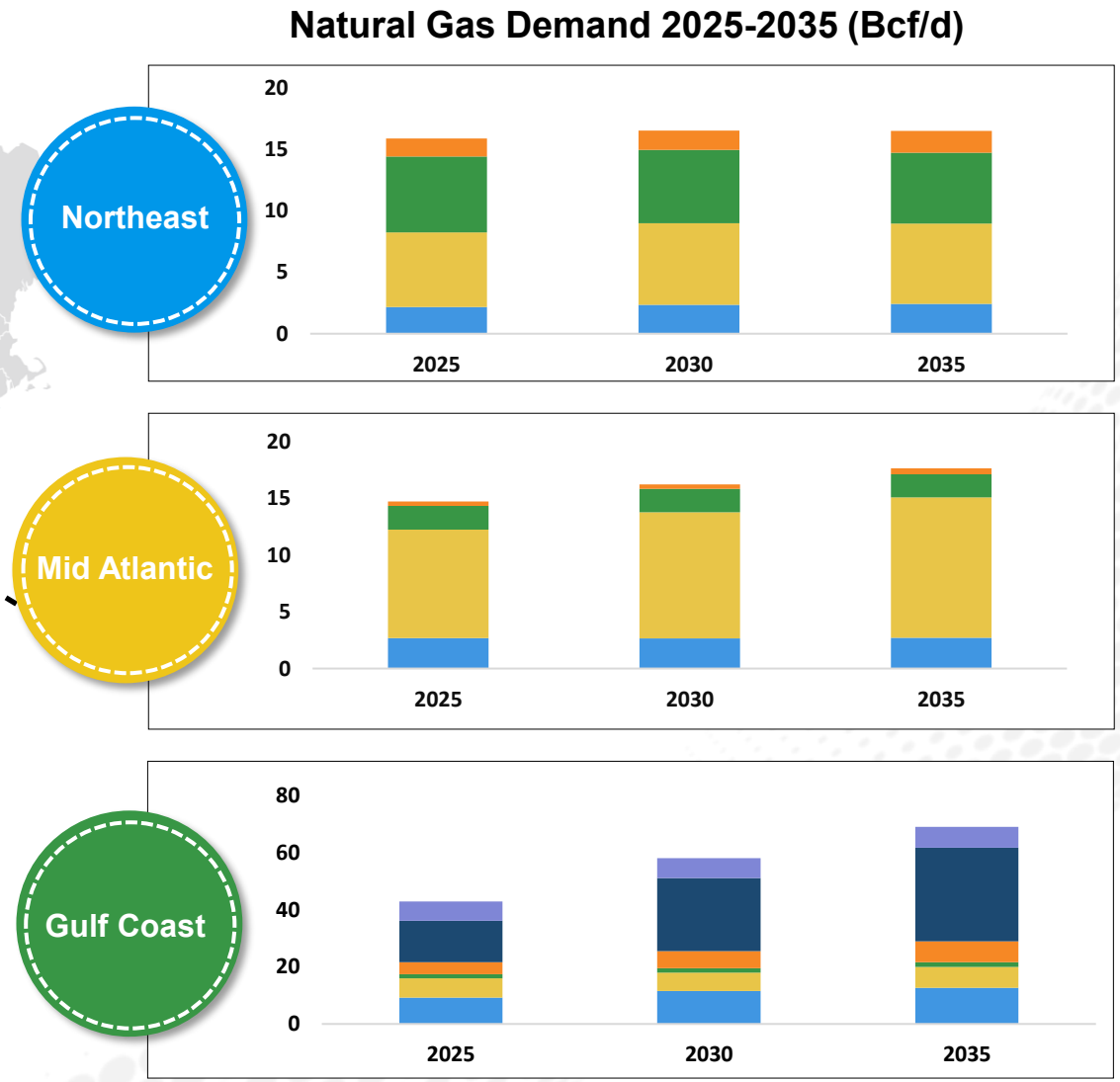
Strong natural gas demand driven by growth in LNG export and power sectors



Source: Wood Mackenzie Base Case (April-2025), Wood Mackenzie Base Case (November-2024)

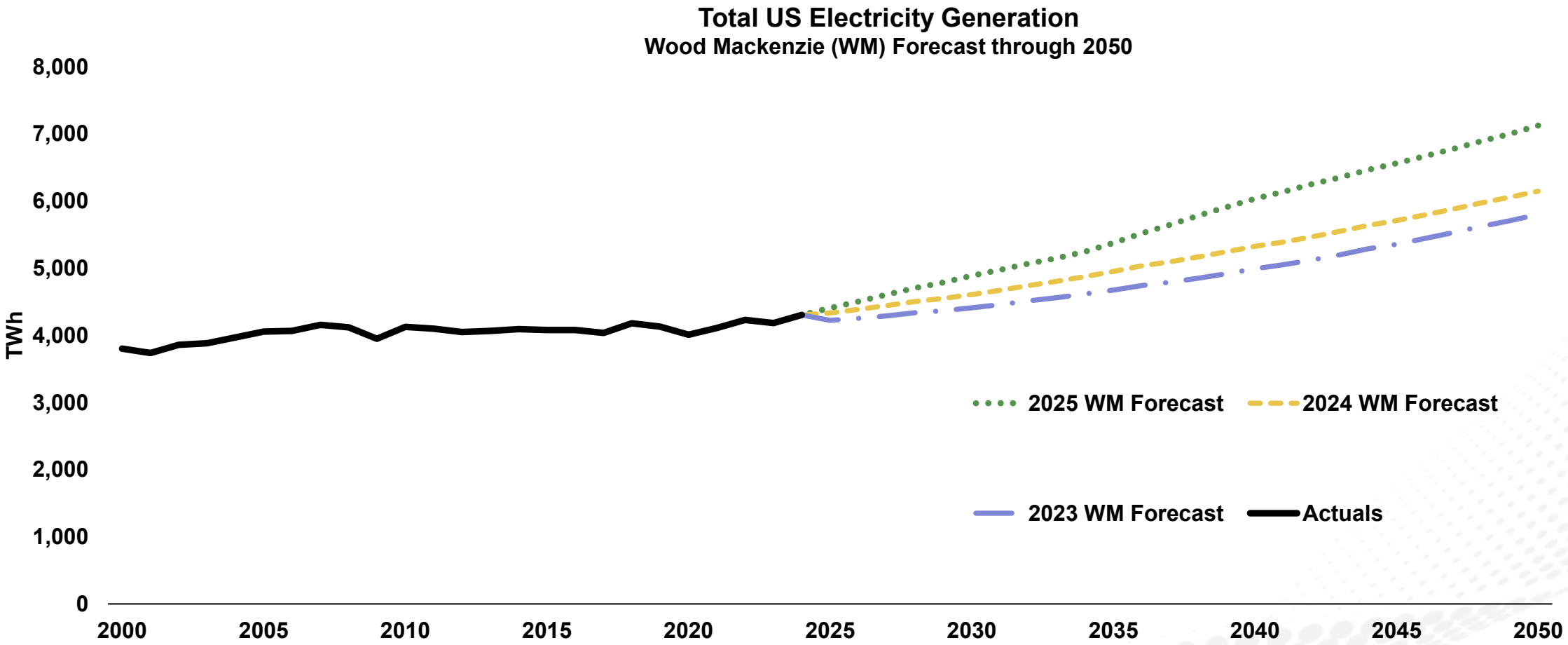
Natural gas demand growth drivers vary across Transco footprint





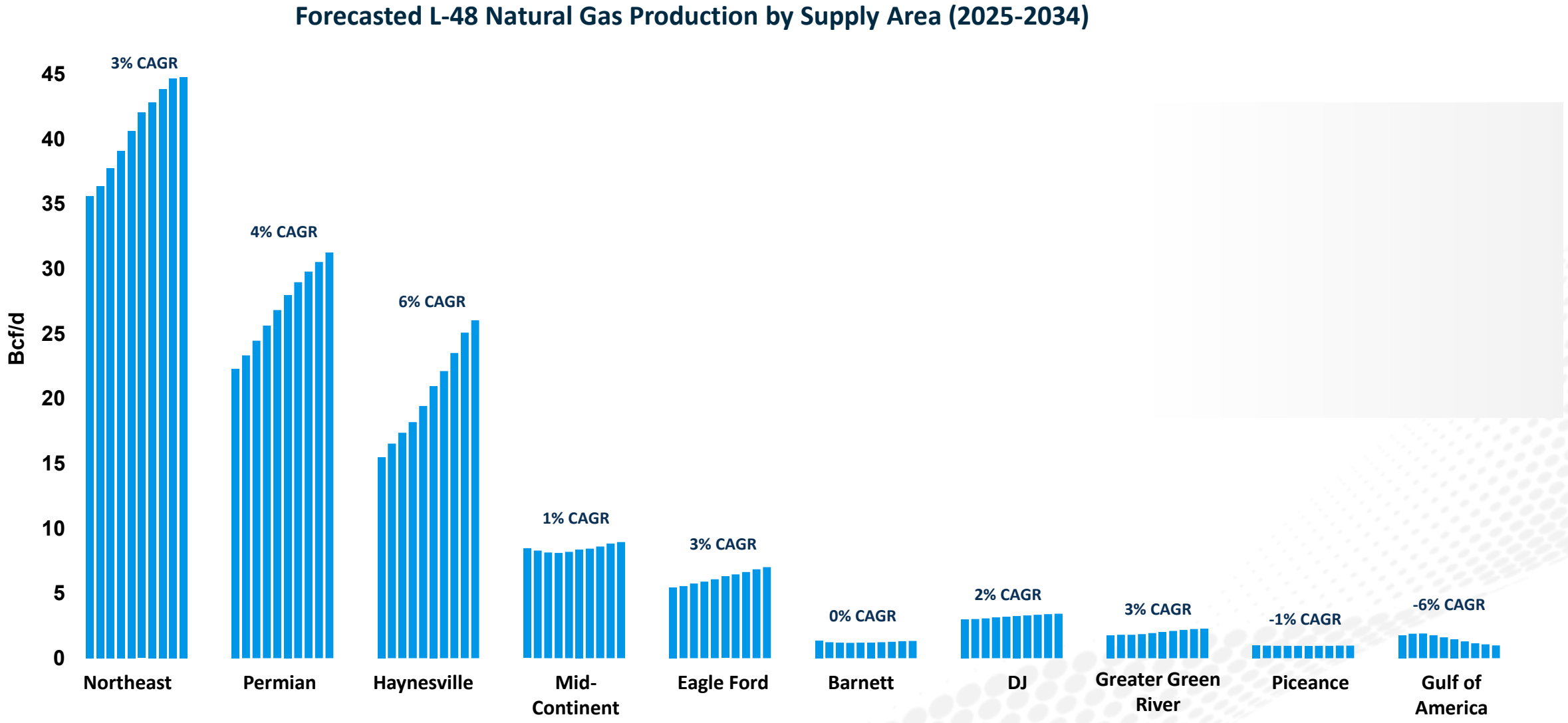
Source: Wood Mackenzie Strategic Planning Outlook, April 2025. *Other category includes LNG export, plant fuel and pipeline losses
Note: Asset map as of February 2024. Zone 1-3 includes TX and LA; Zone 4-5 includes MS, AL, GA, FL, SC, NC and VA; Zone 6 includes DE, MD, NJ, NY, OH and PA

Strong electricity demand leads power industry to turning point as load growth emerges

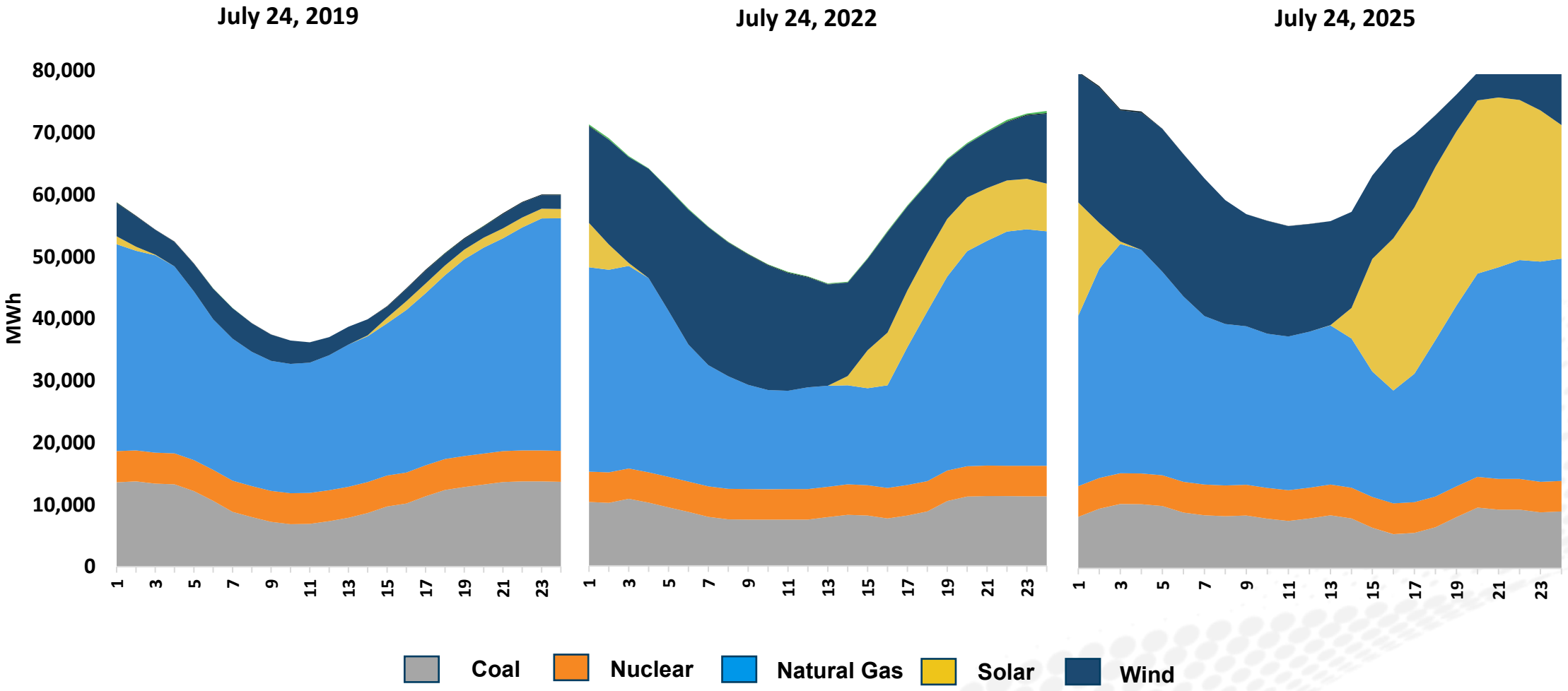


Source: Actuals – US Energy Information Administration; Forecast: Wood Mackenzie long-term outlooks from May 2023, May 2025, and May 2025

US Natural gas production growth expected across key supply basins



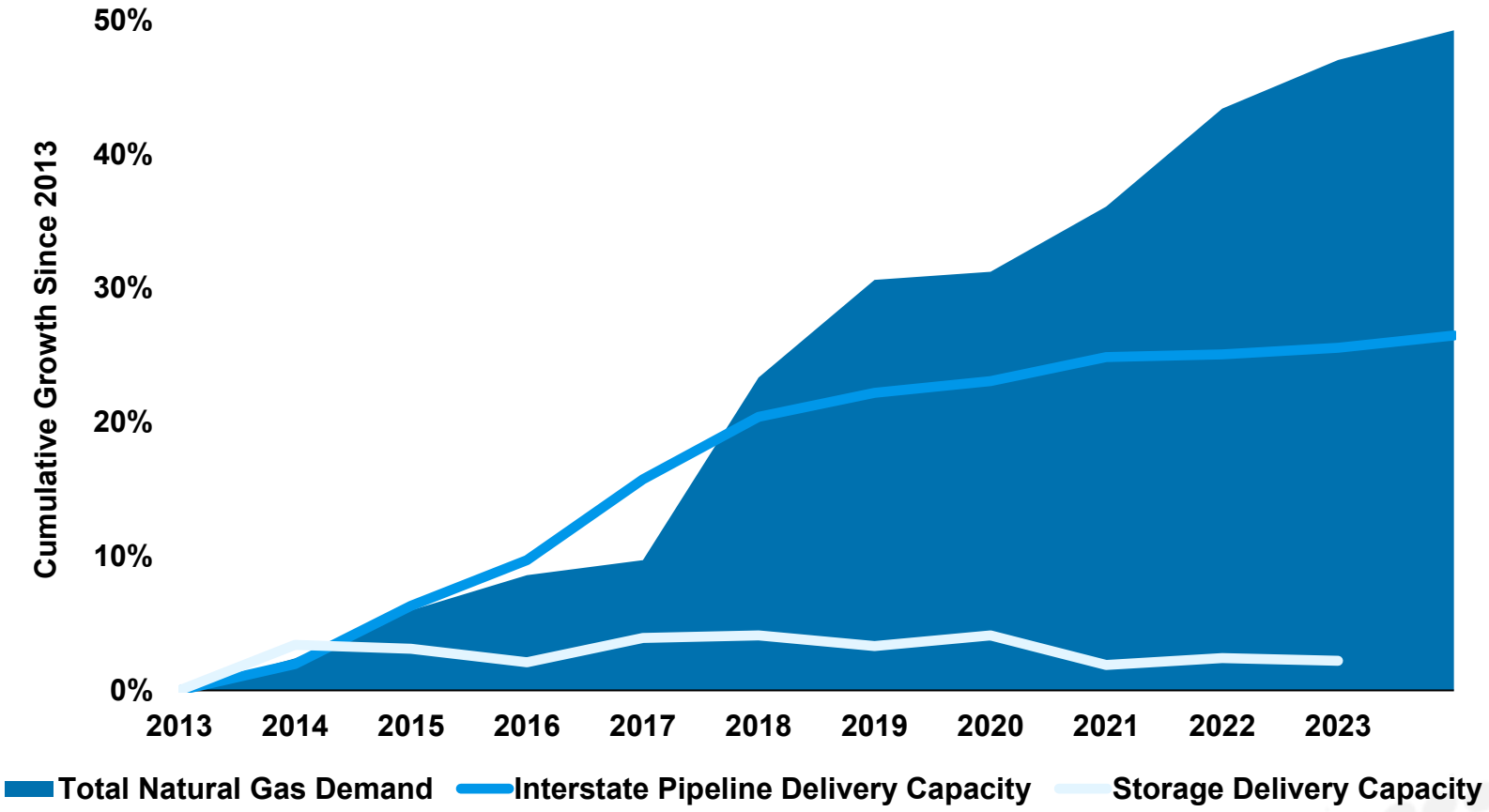
Natural gas demand volatility has become a prominent feature in the market as renewables expand



Source: EIA. ERCOT hourly data

Growing need for reliable infrastructure investment

Cumulative Percentage Growth in L-48 Natural Gas Demand versus Growth in Interstate Natural Gas Pipeline Capacity and Natural Gas Storage Delivery, 2013-2024



Since 2013, demand for gas has grown by

49%

While infrastructure to deliver gas has increased by

26%

And storage delivery capacity has grown by

2%

Source: U.S Energy Information Administration (EIA).
Note: 2023 is the most current data for storage delivery capacity from the EIA

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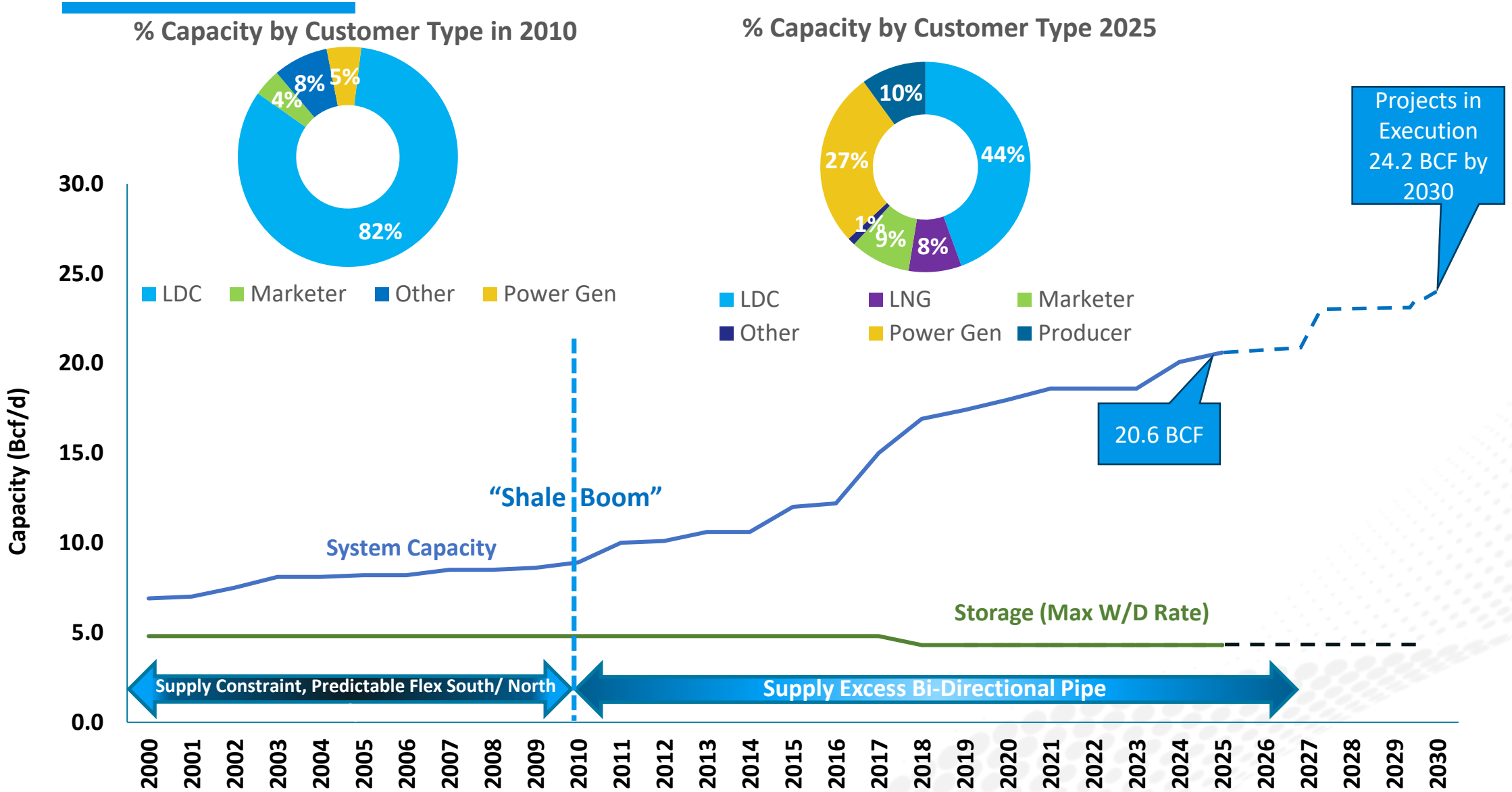
System Dynamics

John Bell

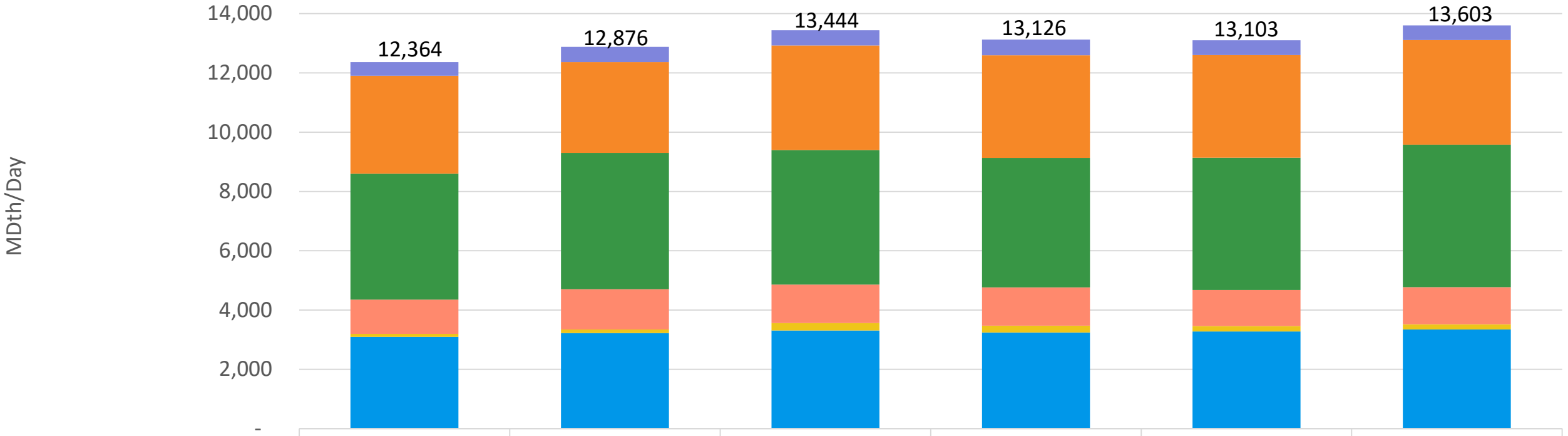
Agenda

- Transco Growth and Dynamics
- Winter/Summer 2025 Review
- Peak Day Growth
- Year in Review
- Continuous Improvement

Transco Customer Evolution

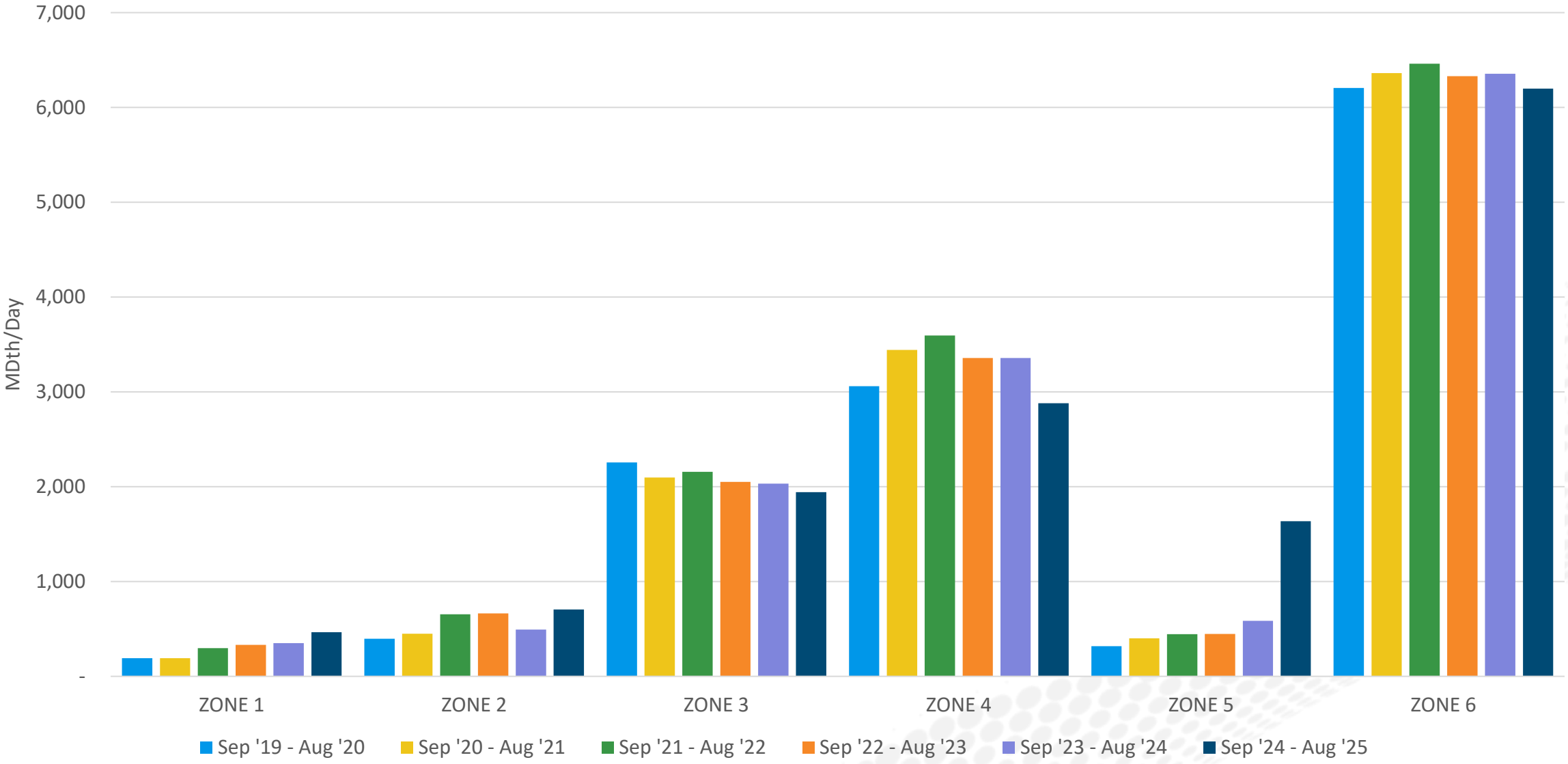


Transco Daily Deliveries

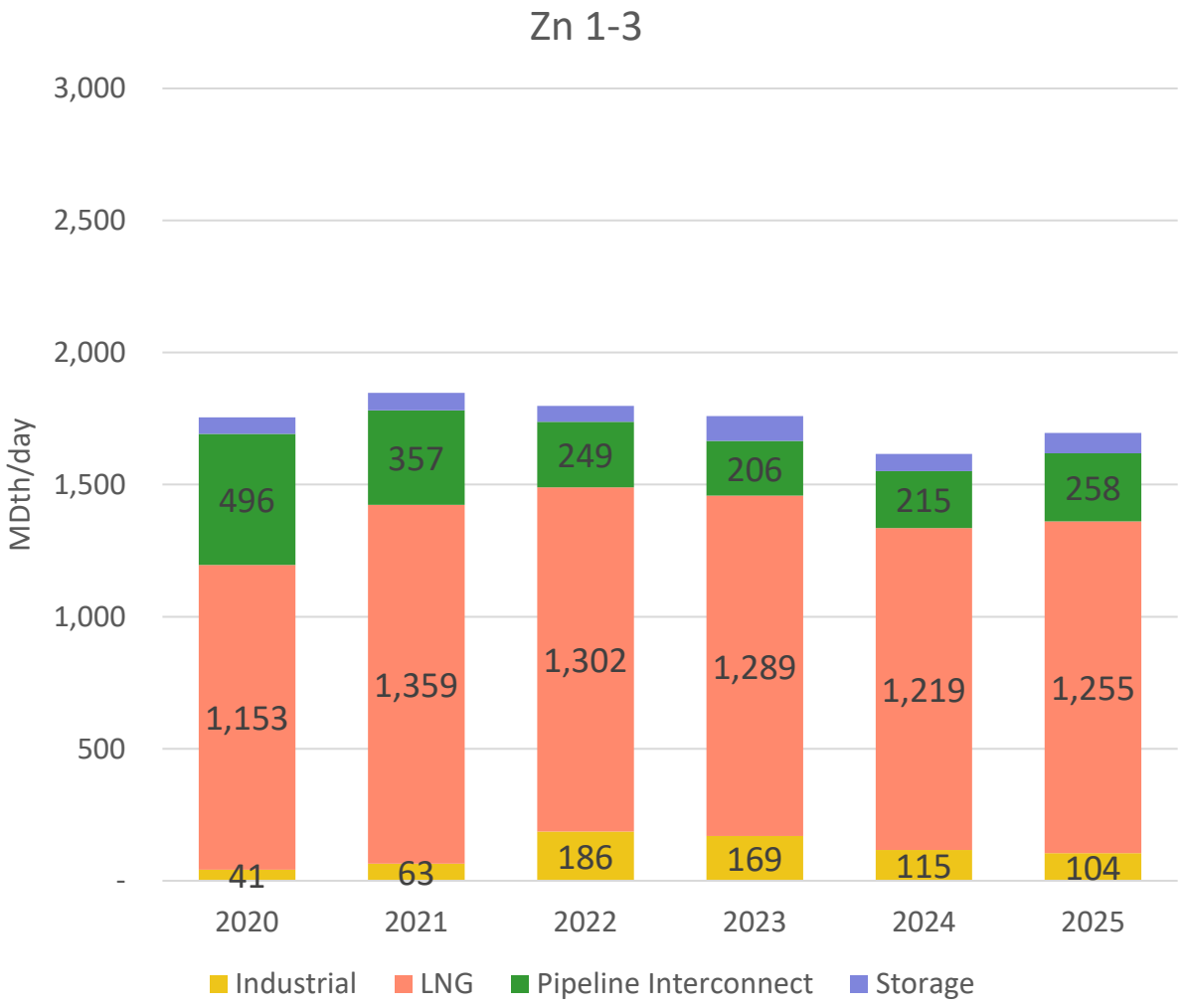


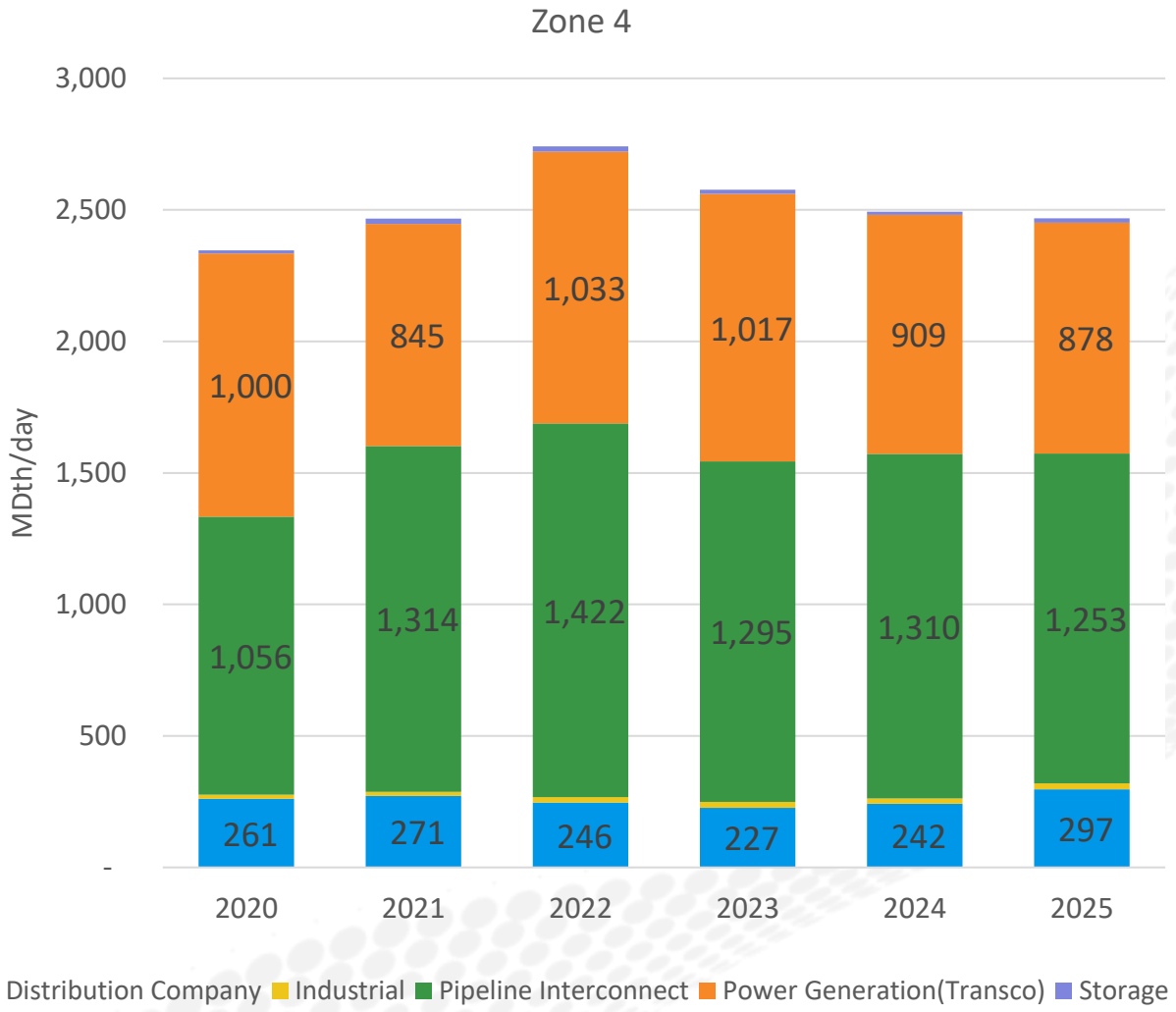
	Sep '19 - Aug '20	Sep '20 - Aug '21	Sep '21 - Aug '22	Sep '22 - Aug '23	Sep '23 - Aug '24	Sep '24 - Aug '25
Storage	455	508	516	527	499	493
Power Generation(Transco)	3,307	3,065	3,530	3,465	3,461	3,531
Pipeline Interconnect	4,250	4,597	4,537	4,373	4,465	4,806
LNG	1,154	1,359	1,302	1,289	1,219	1,255
Industrial	103	127	248	231	179	176
Distribution Company	3,095	3,220	3,310	3,241	3,280	3,342

Transco Zonal Receipts

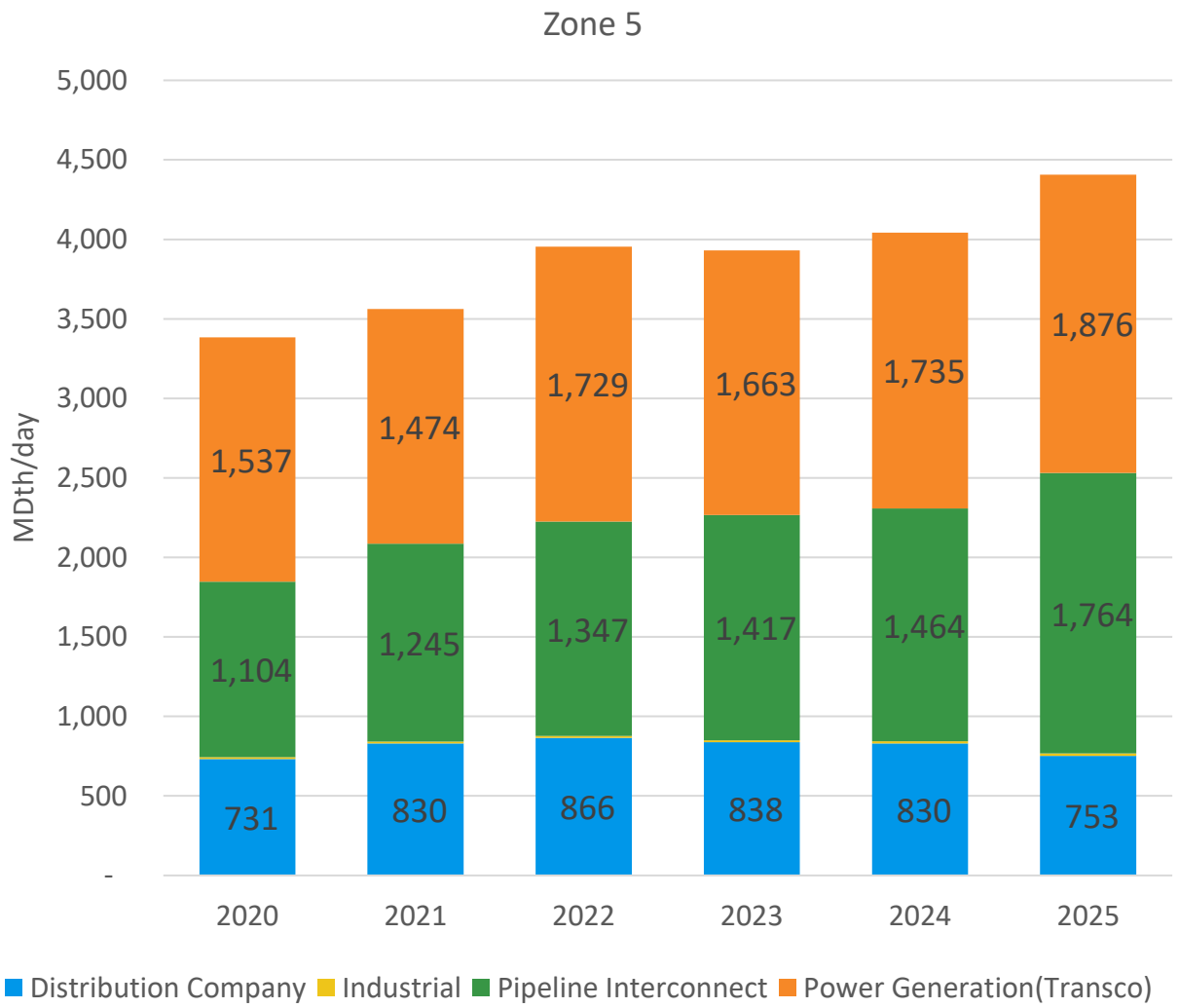


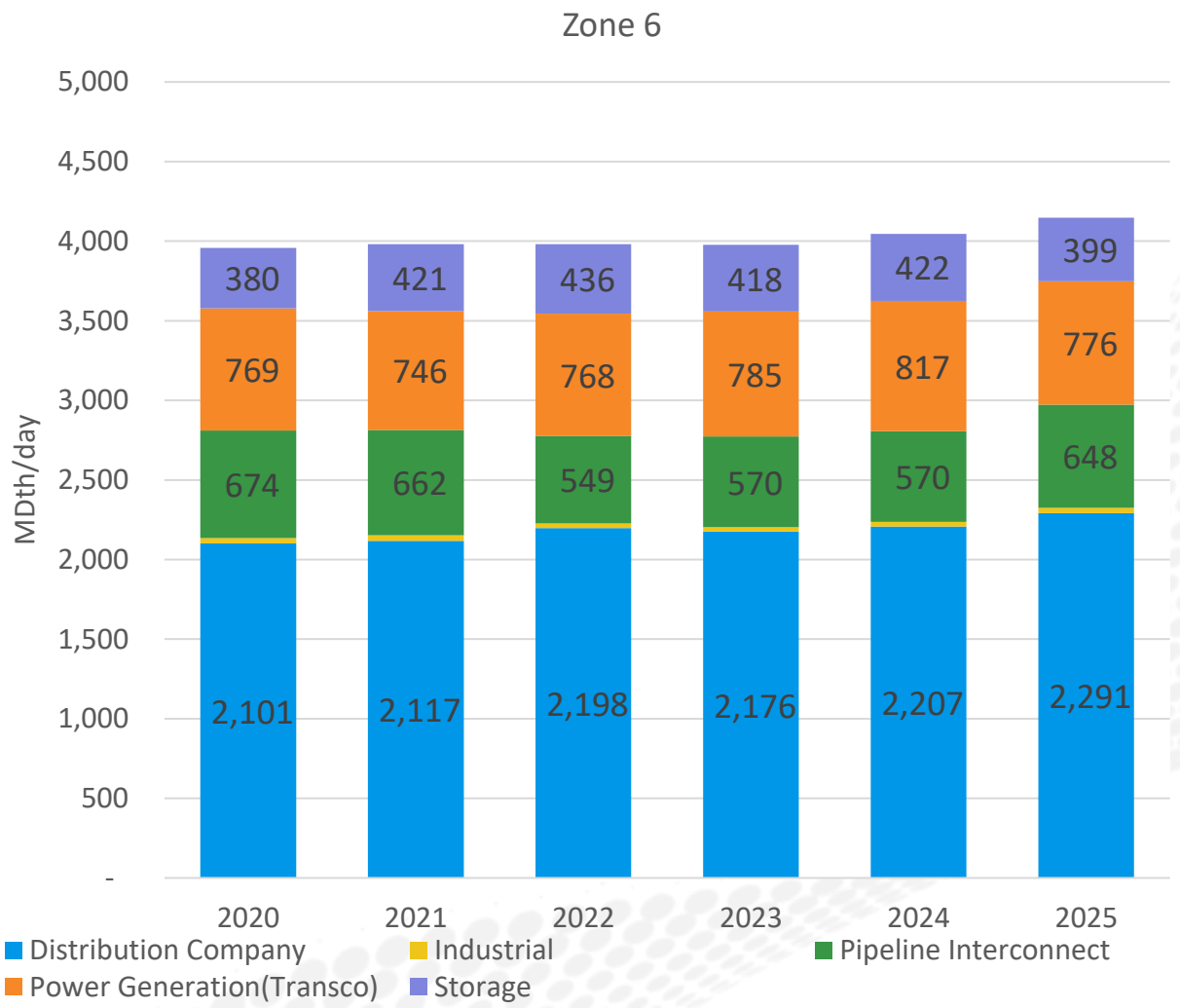
Transco Average Daily Deliveries



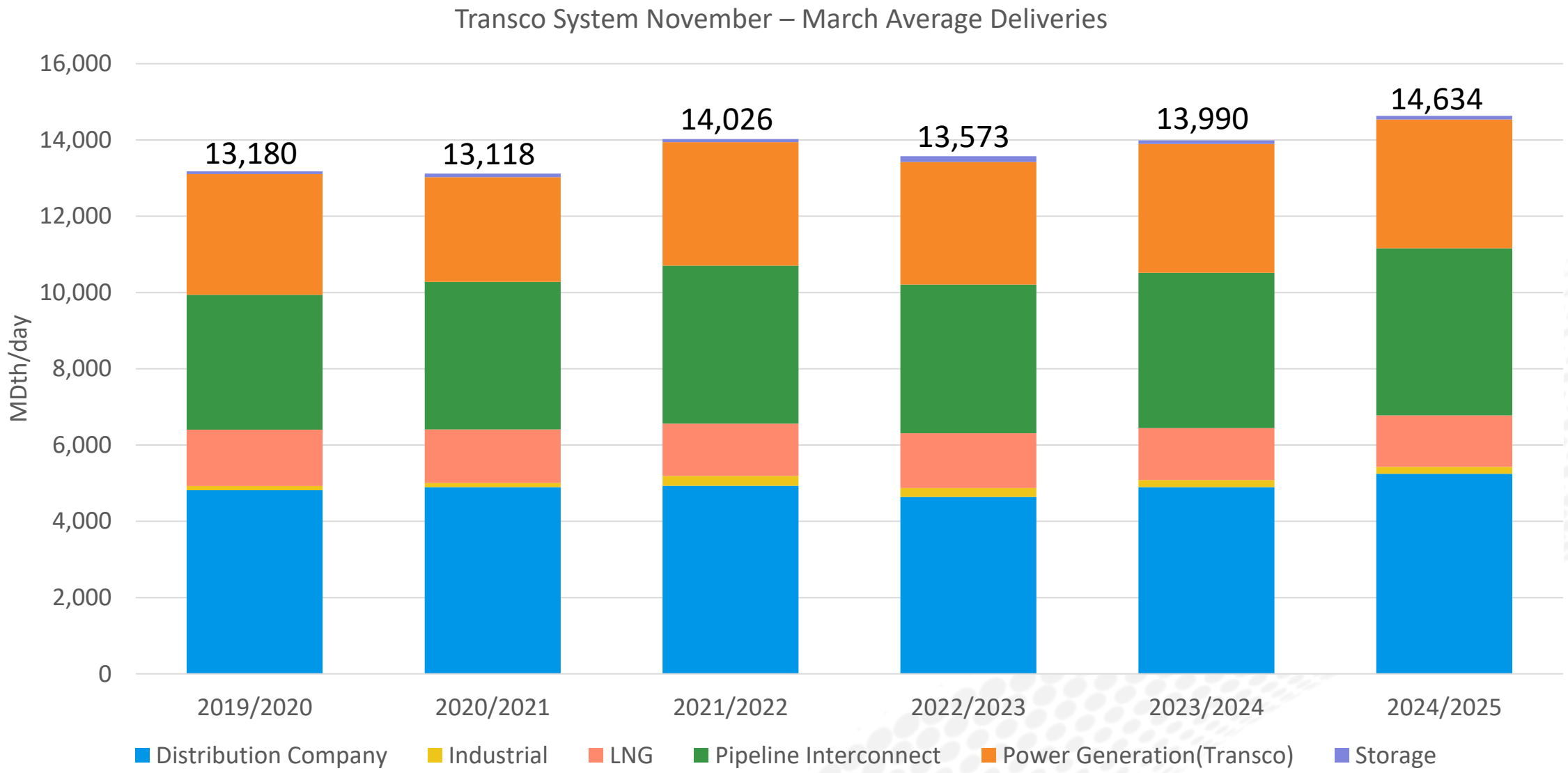


Transco Average Daily Deliveries

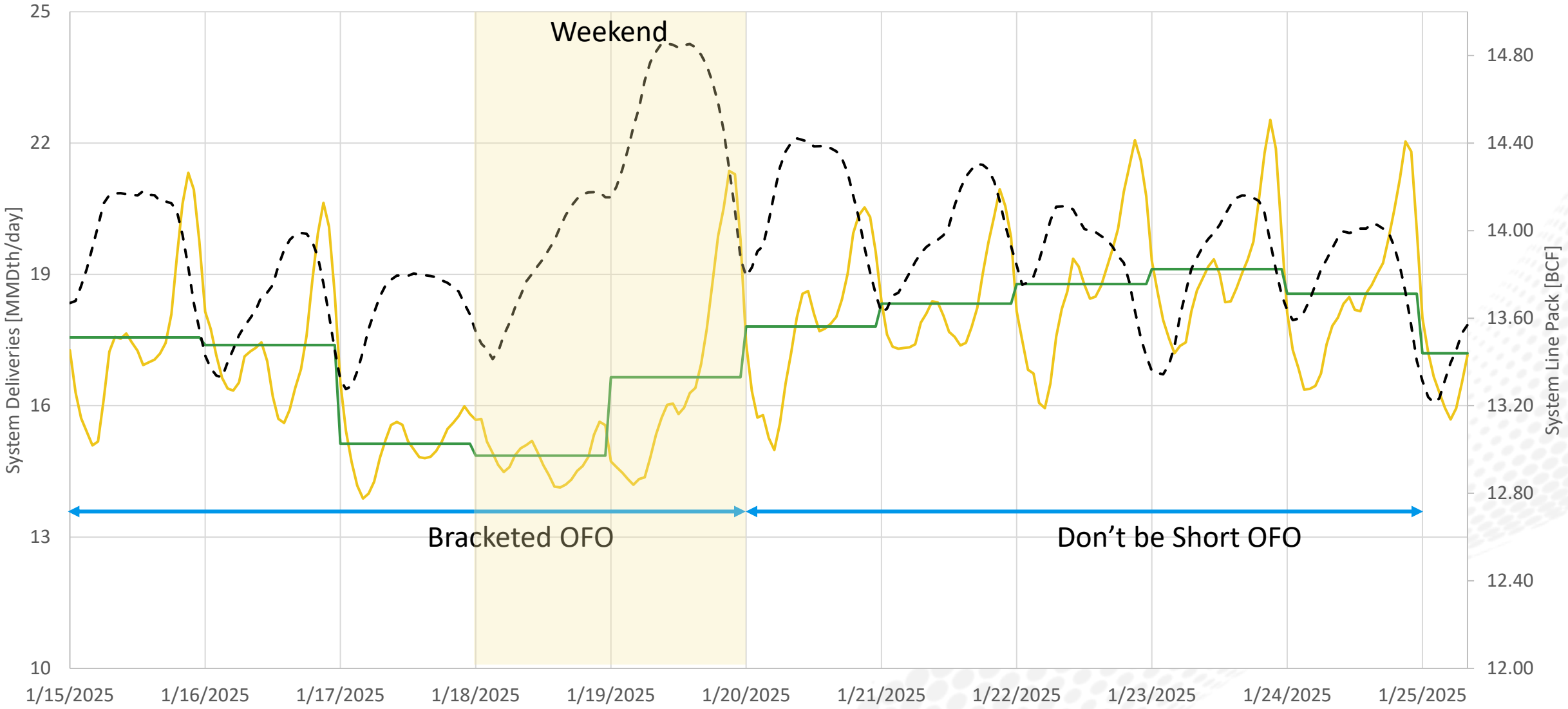




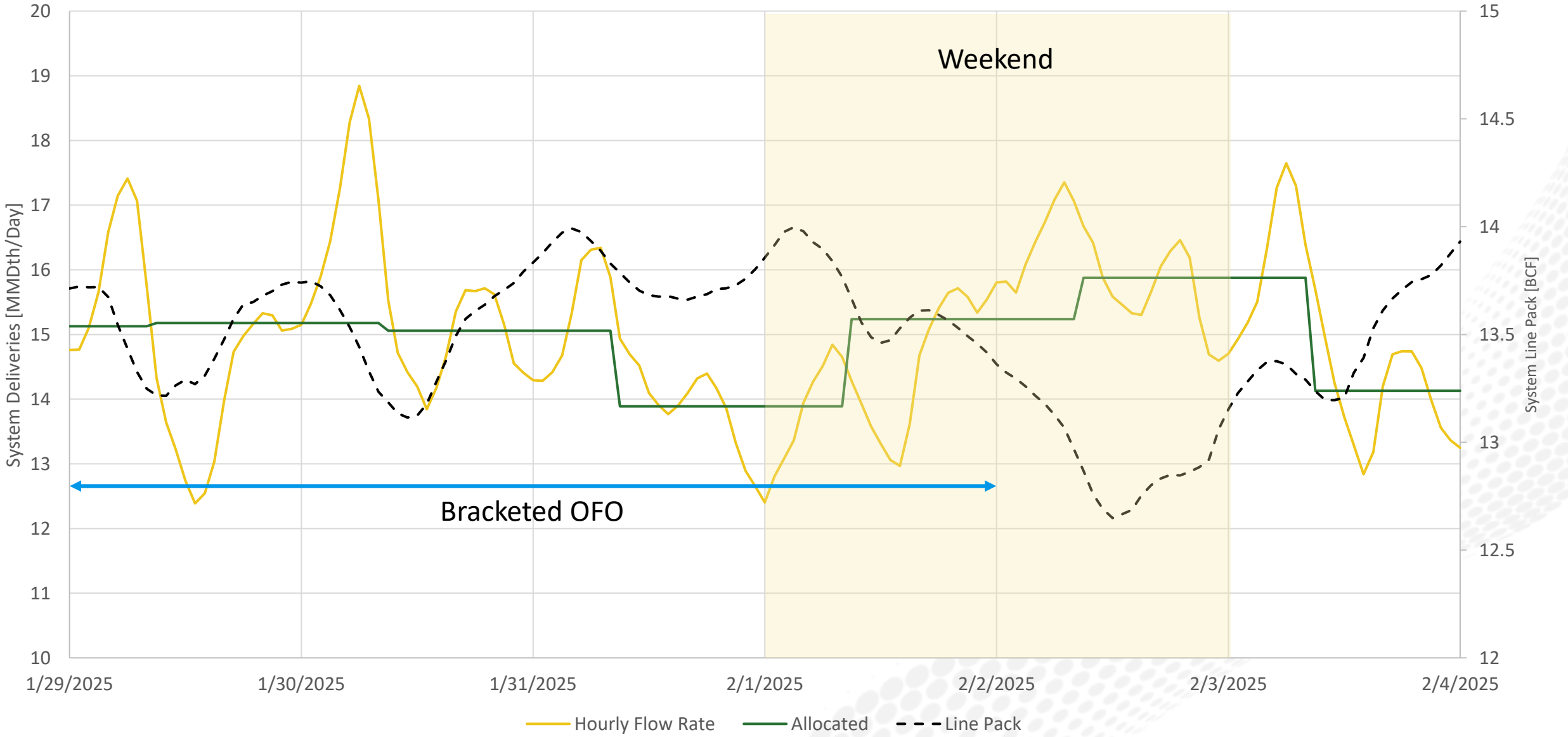
Winter Review



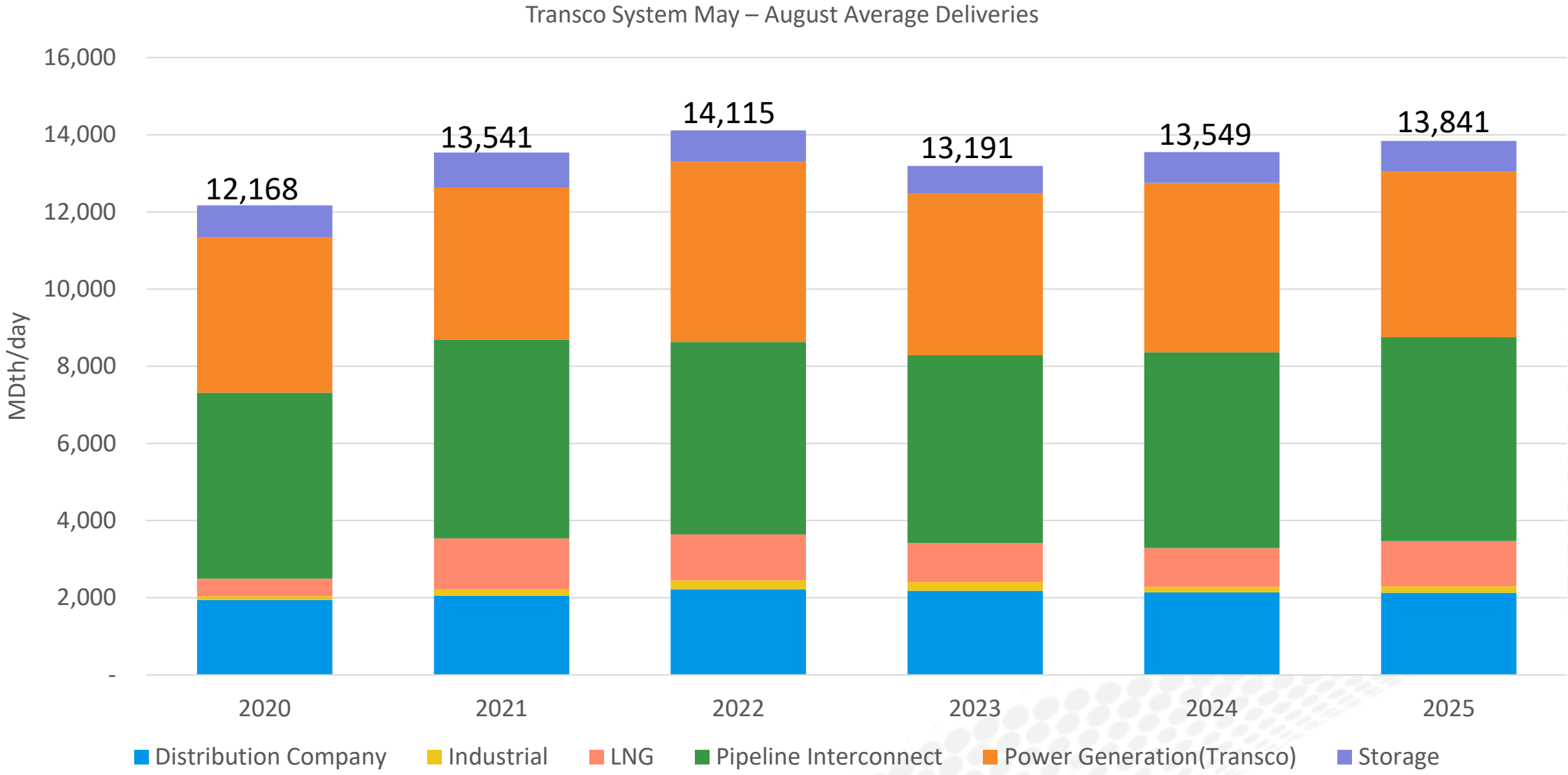
January Winter Storm Overview



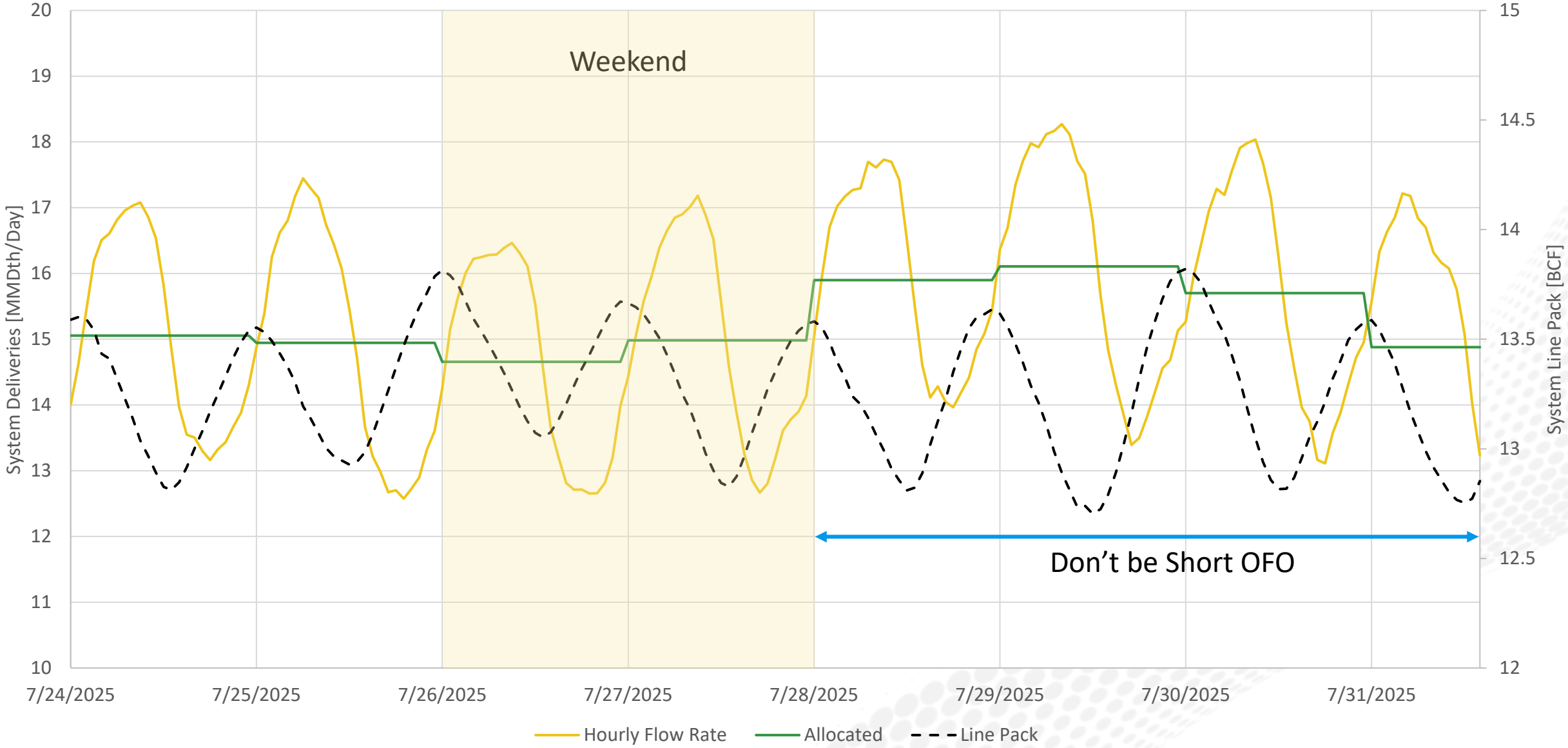
January/February Weekend



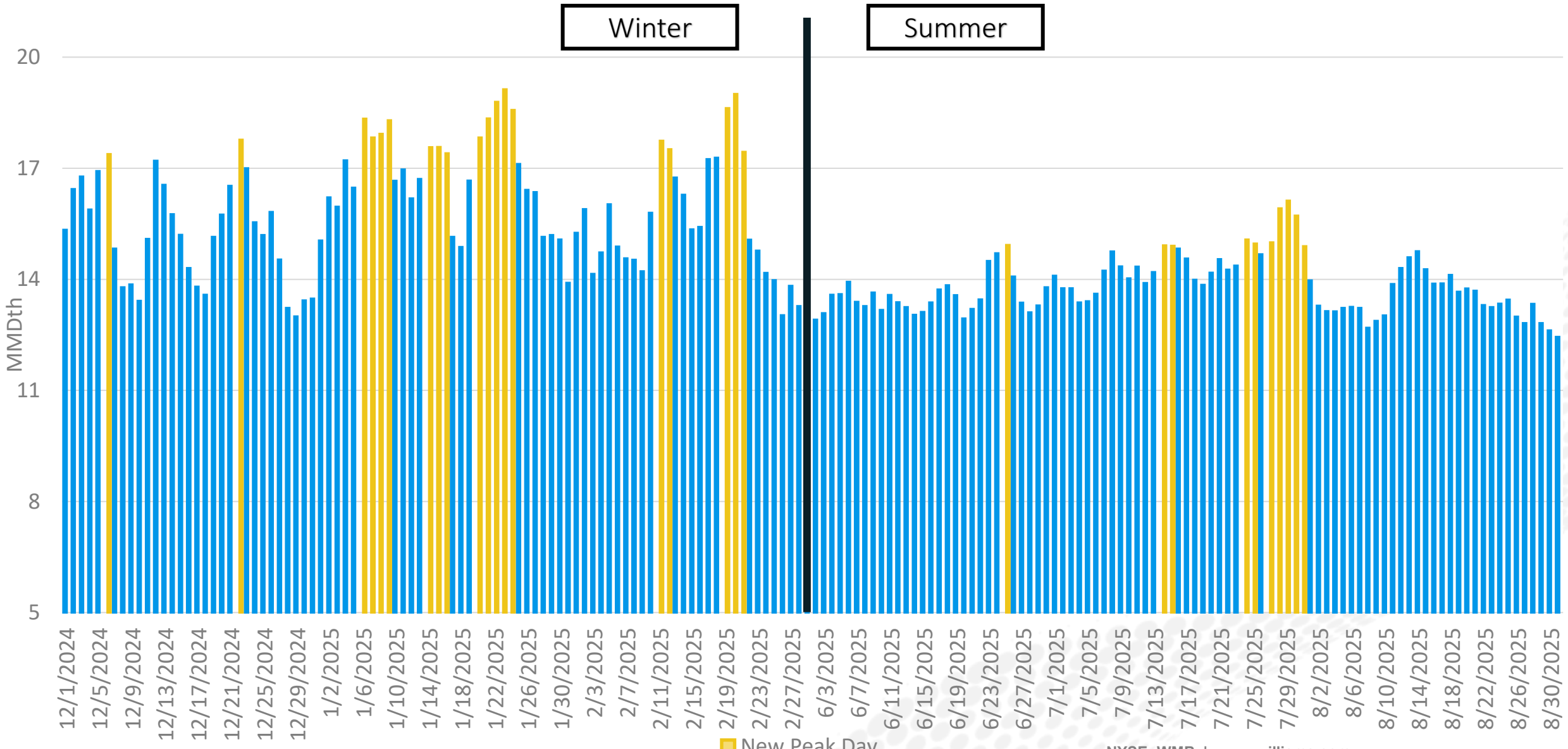
Summer Review



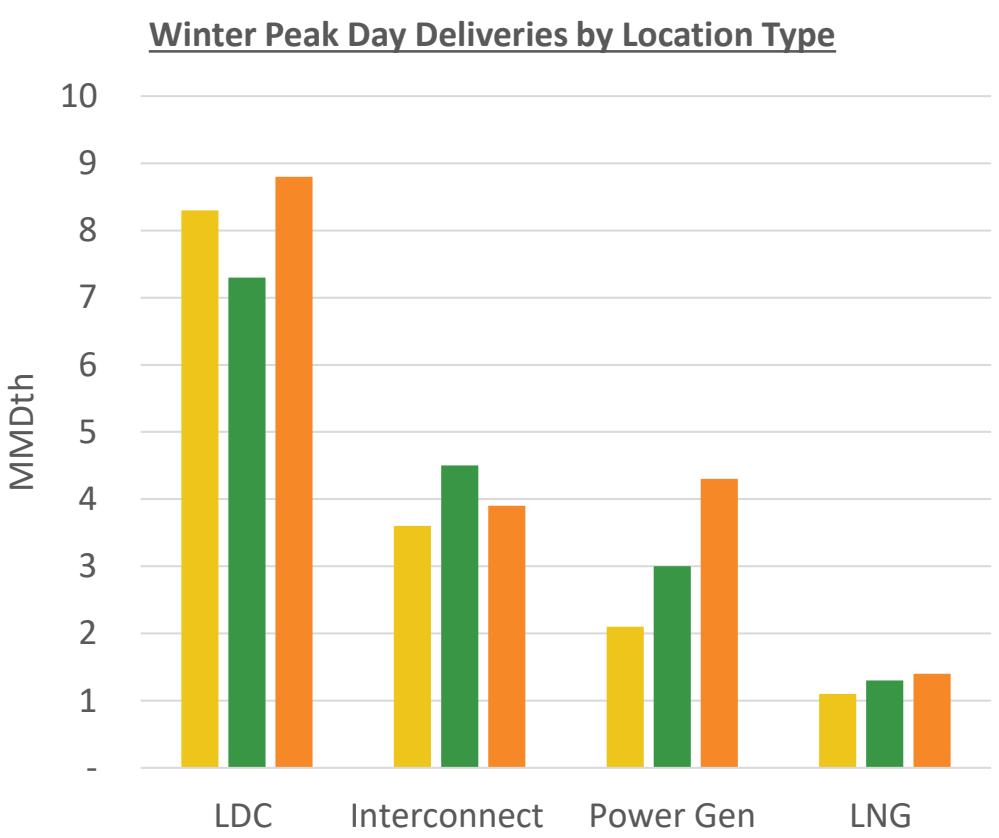
July Heat Wave Overview



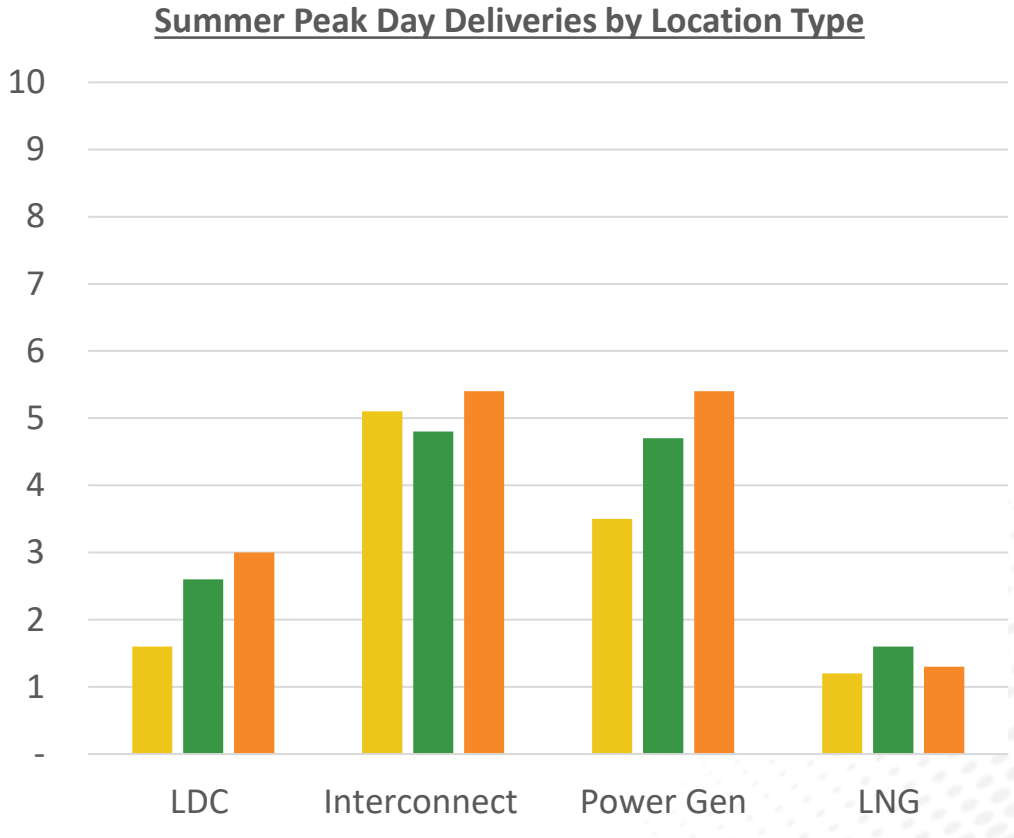
2024/2025 Winter & Summer Peak Day Review



Peak Day Growth



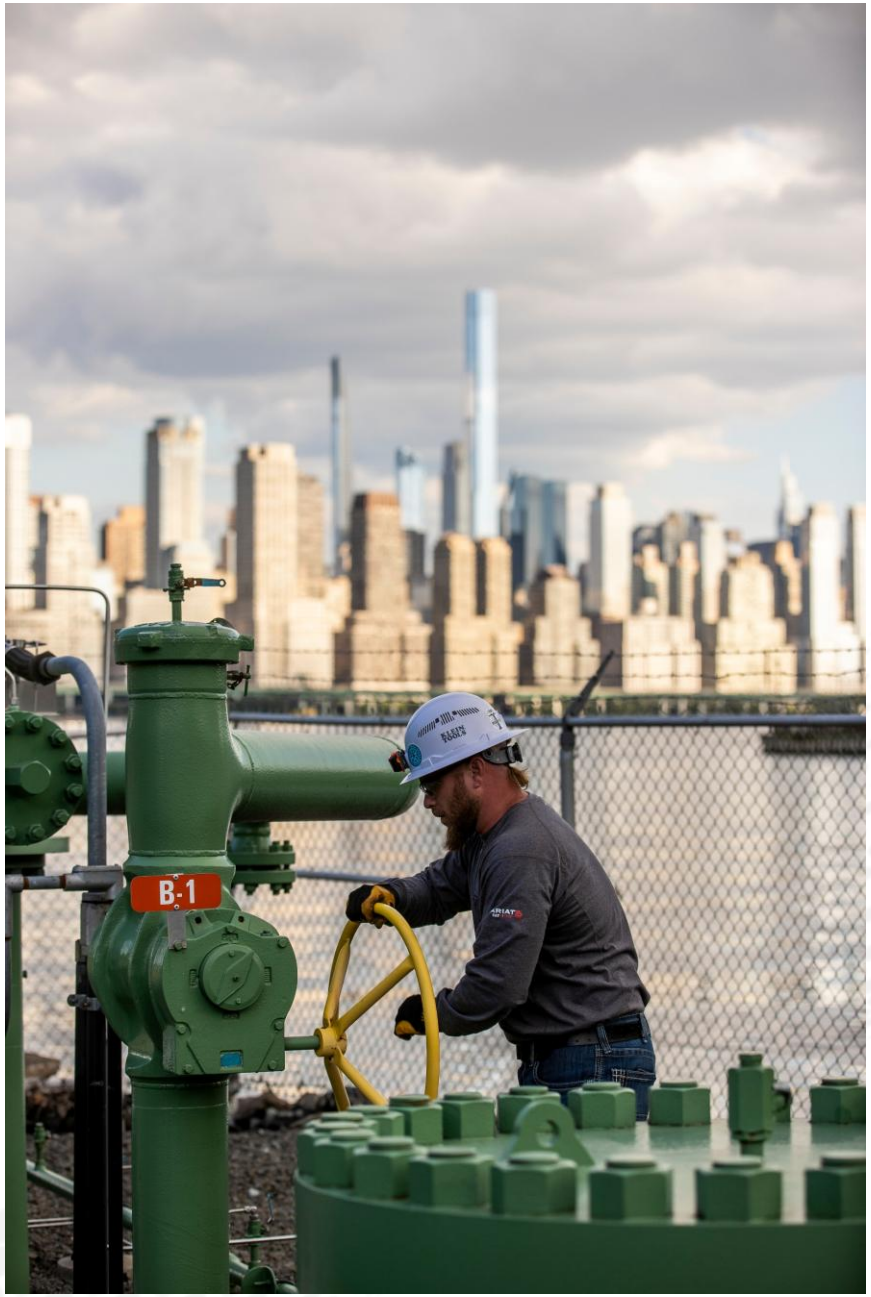
Winter Peak Day	Total Deliveries [MMDT's]
January 5, 2018	15.58
January 29, 2022	17.32
January 23, 2025	19.11



Summer Peak Day	Total Deliveries [MMDT's]
August 28, 2018	13.13
June 29, 2021	14.60
July 29, 2025	16.11

Year in Review

- Zone 5 growth in both receipts and deliveries continue to impact the evolution of the system
- Record setting year in both Winter and Summer seasons
- Overall system performed very well
- Summer loads continue to increase, driven through growth of power generation



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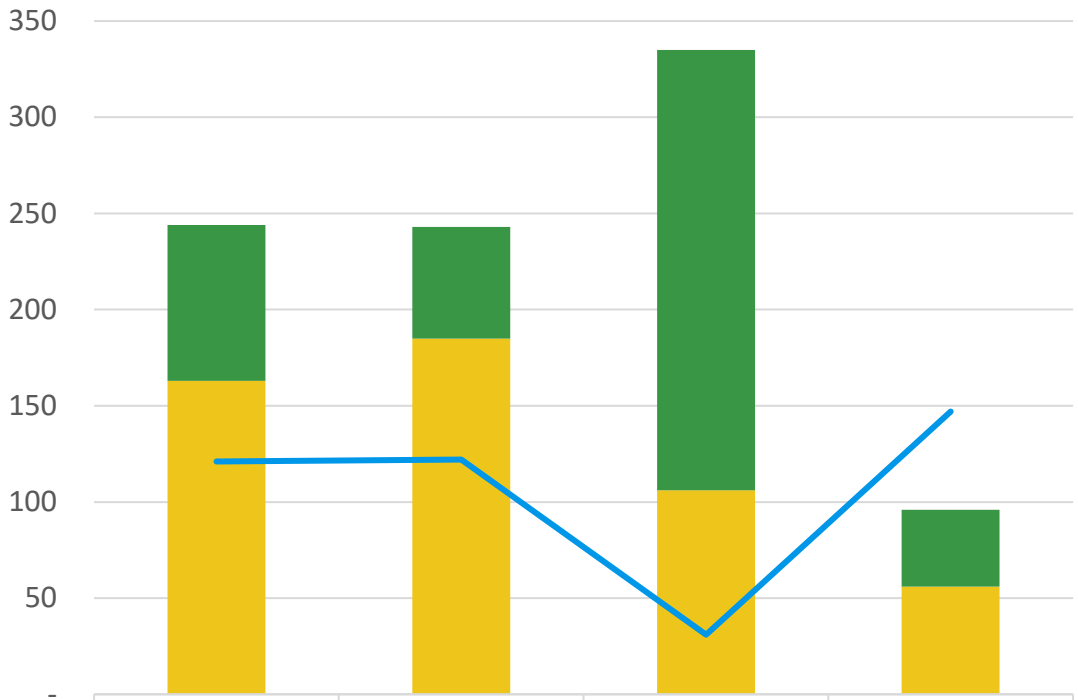
And now for everyone’s favorite topic

OFO’s

OFO’s by the Numbers

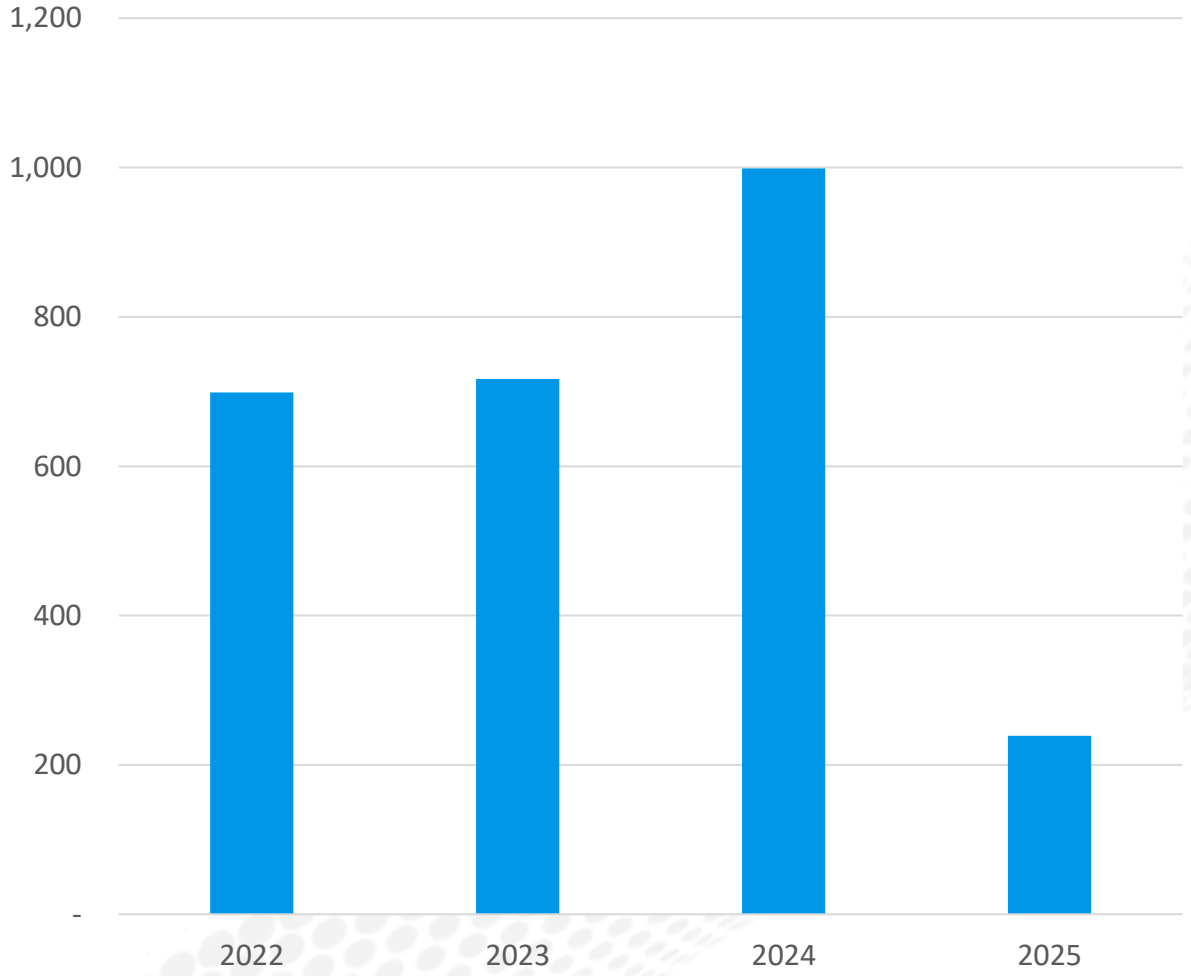
Number & Type of OFO's by Year



	2022	2023	2024	2025
Bracket	81	58	229	40
One Sided	163	185	106	56
No OFO	121	122	31	147

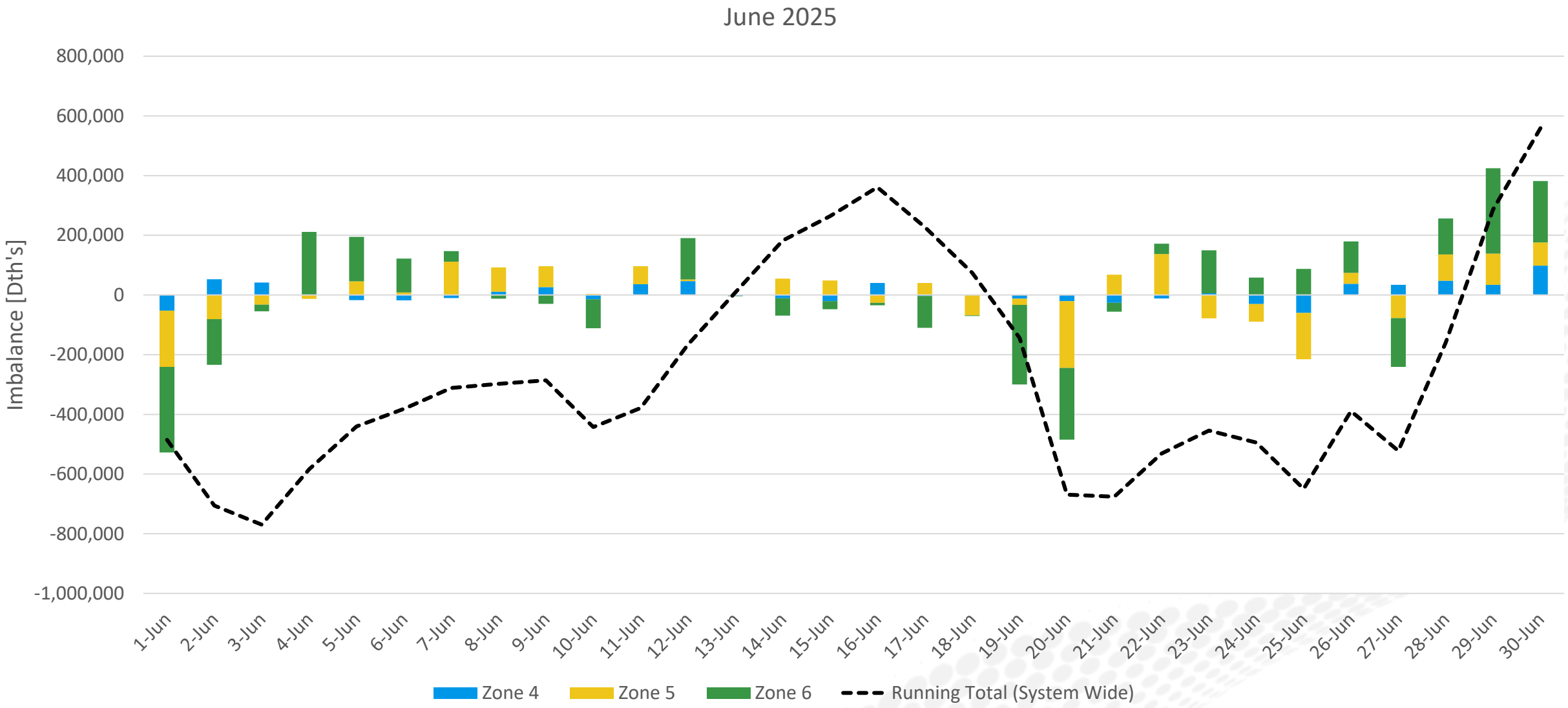
One Sided Bracket No OFO

OFO’s x Zone



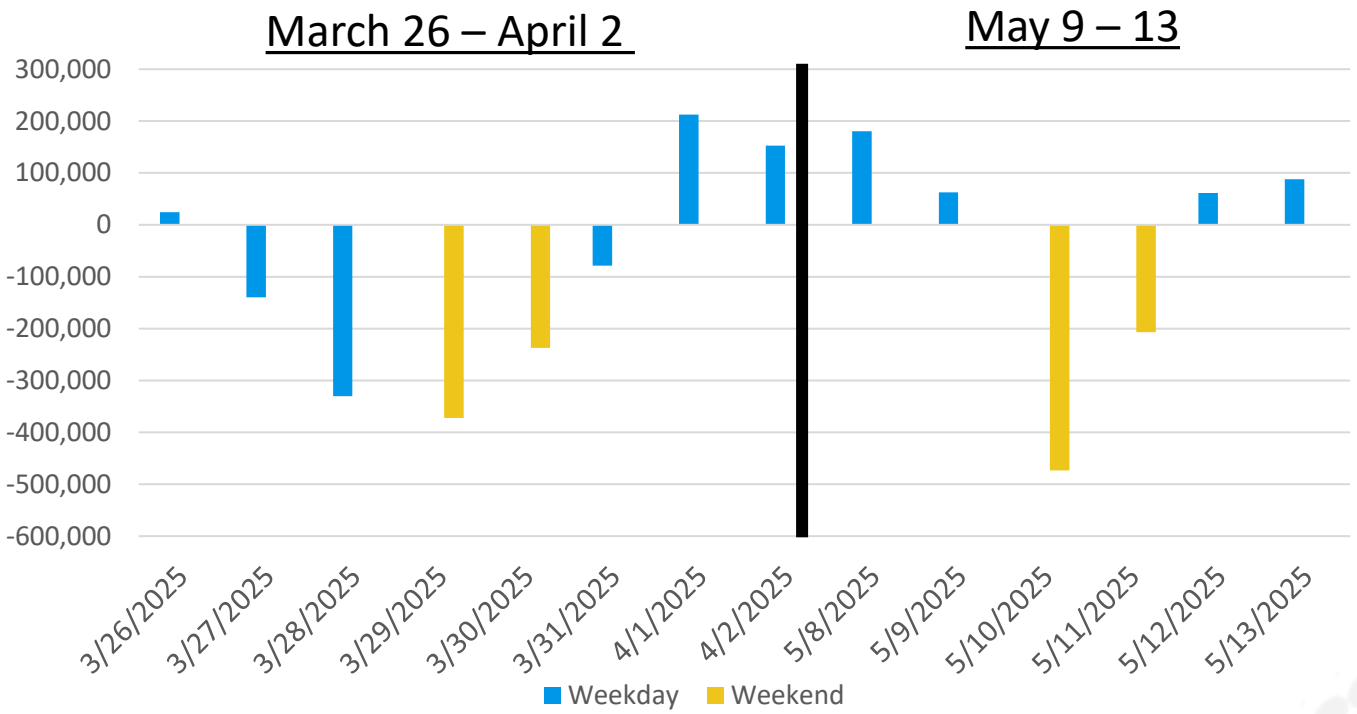
*data through August

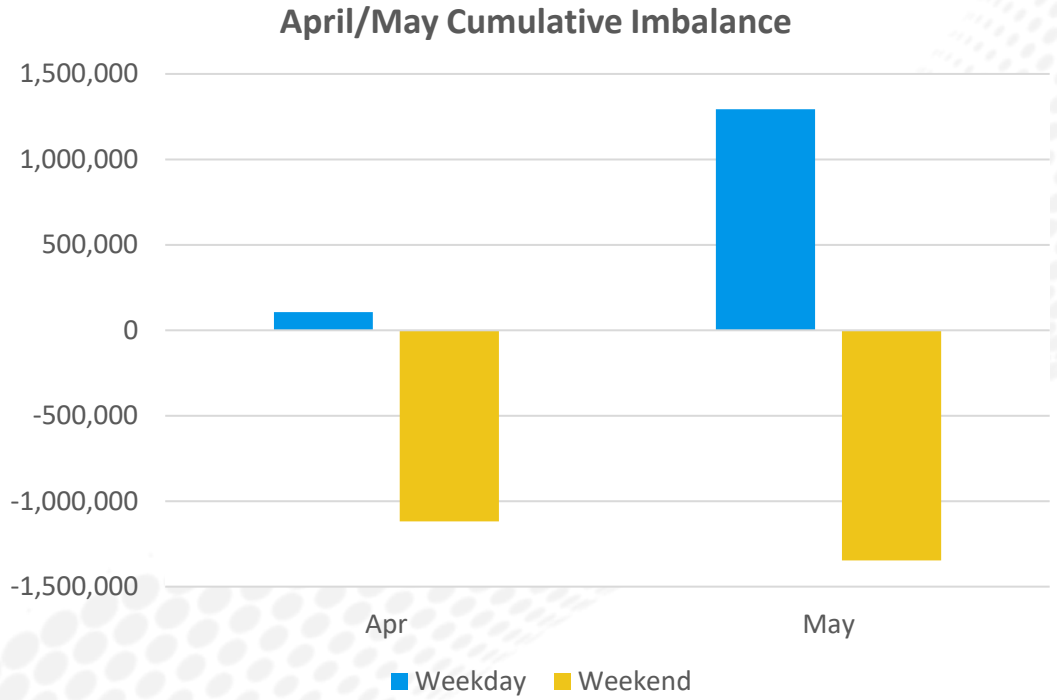
Imbalance Volatility



Imbalance Challenges

- No OFO's March 5th through April (73 consecutive days)
- Began issuing targeted weekend OFO's in late May
- Consistent trend of weekend vs. weekday behavior
  - Cumulative Imbalance: March through May
    - Weekend Cumulative Total: 3,334,000 Dth's (Long)
    - Weekday Cumulative Total: 164,000 Dth's (Long)
- Hourly overtakes are a challenge on high load days





Summary & Closing Thoughts

Implemented

- Technology Improvements
  - Enhanced reporting tools to assist with live monitoring of system conditions to improve real time decision making
- System/Tariff Modifications
  - Actively managing imbalances
  - Programming changes to restrict retros that create operational issues
  - Filed tariff change to increase flexibility to system management gas
  - Flex management and OFO strategy

Next Steps

- Technology Improvements
  - Improve load forecaster and integration of gas/electric burn profiles
- System/Tariff Modifications
  - Continue to monitor and evaluate needs to maintain system reliability
- Customer Solutions
  - Continue to explore and evaluate solutions and advance discussions with customers for new services to meet their needs

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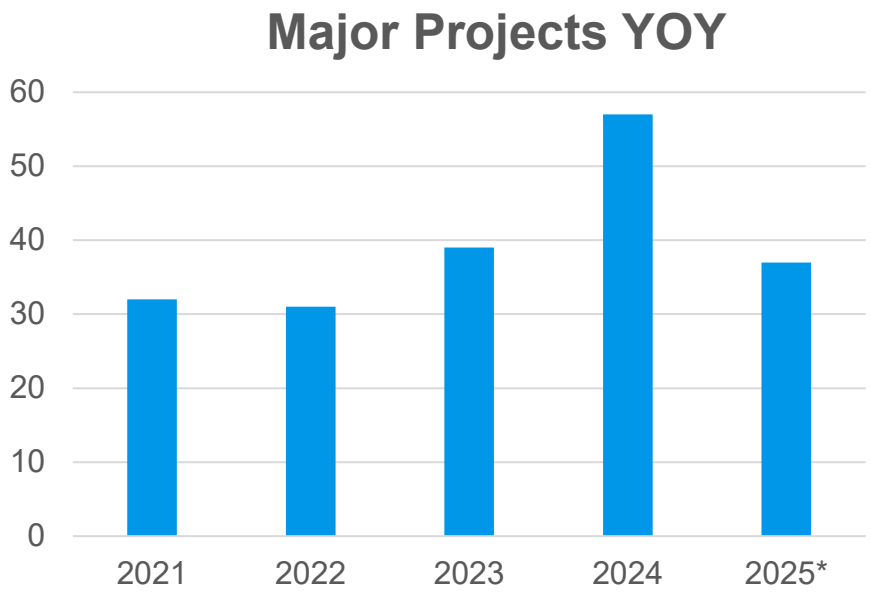
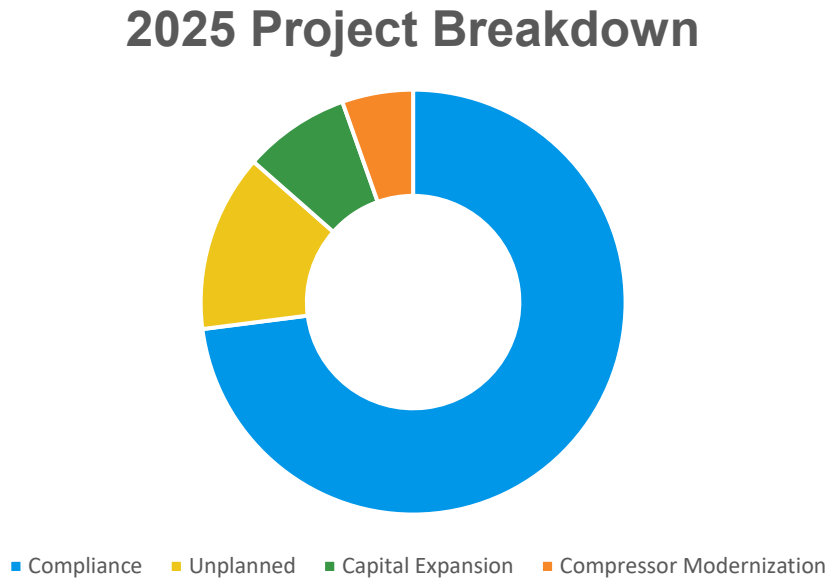
Maintenance

Kelsey Johnson

2025 Maintenance Review

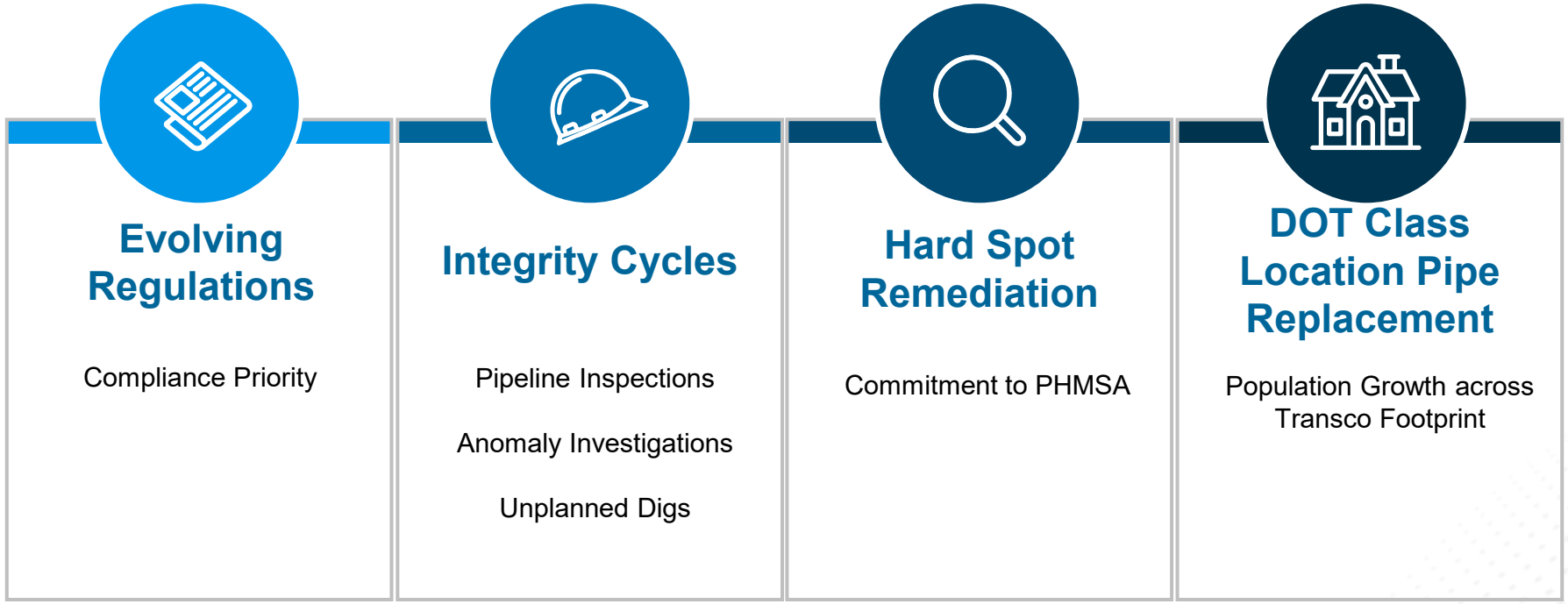




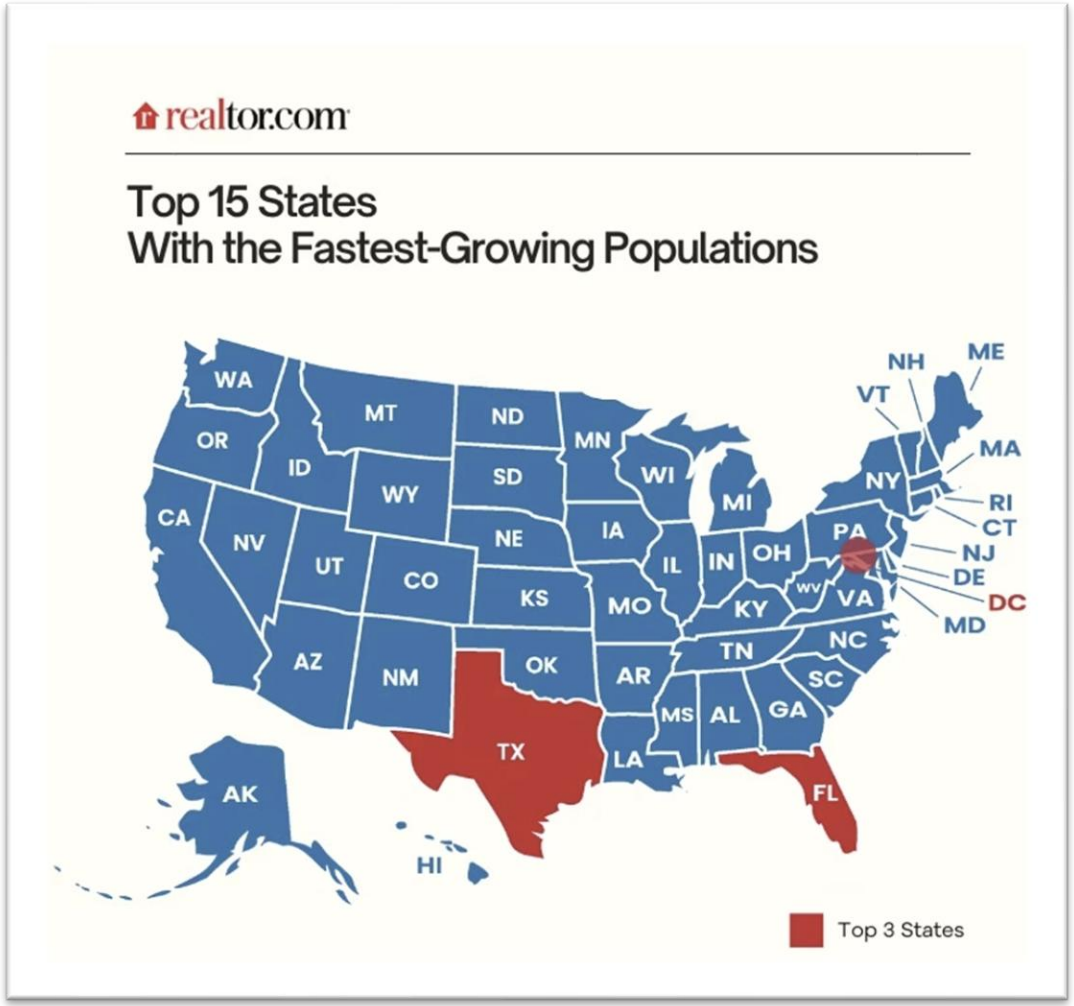
- Continuous Improvement Wins
  - Start Date Consideration
  - Overlapping Months
  - Construction Methodologies
  - Overlapping Maintenance

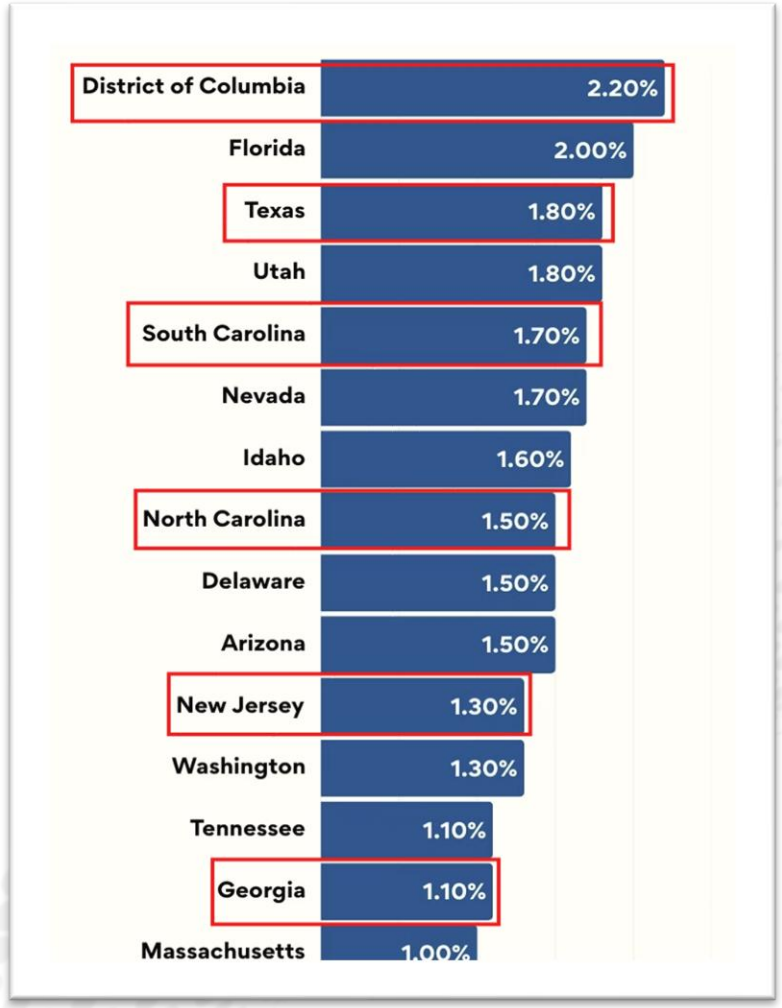
- Areas of Opportunity
  - Unplanned Outages
  - Weather Delays

Maintenance Drivers

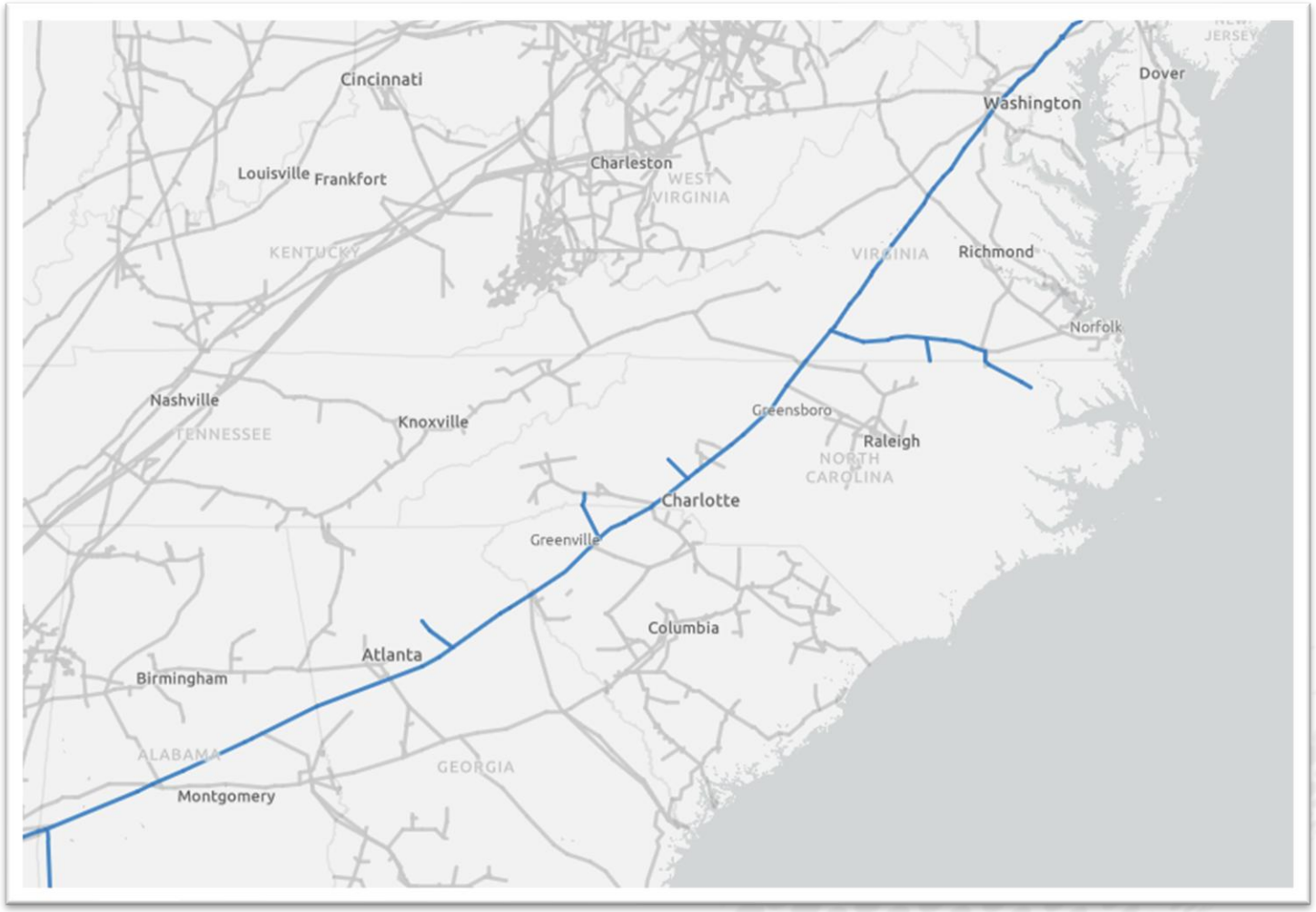


Population Growth Impacts

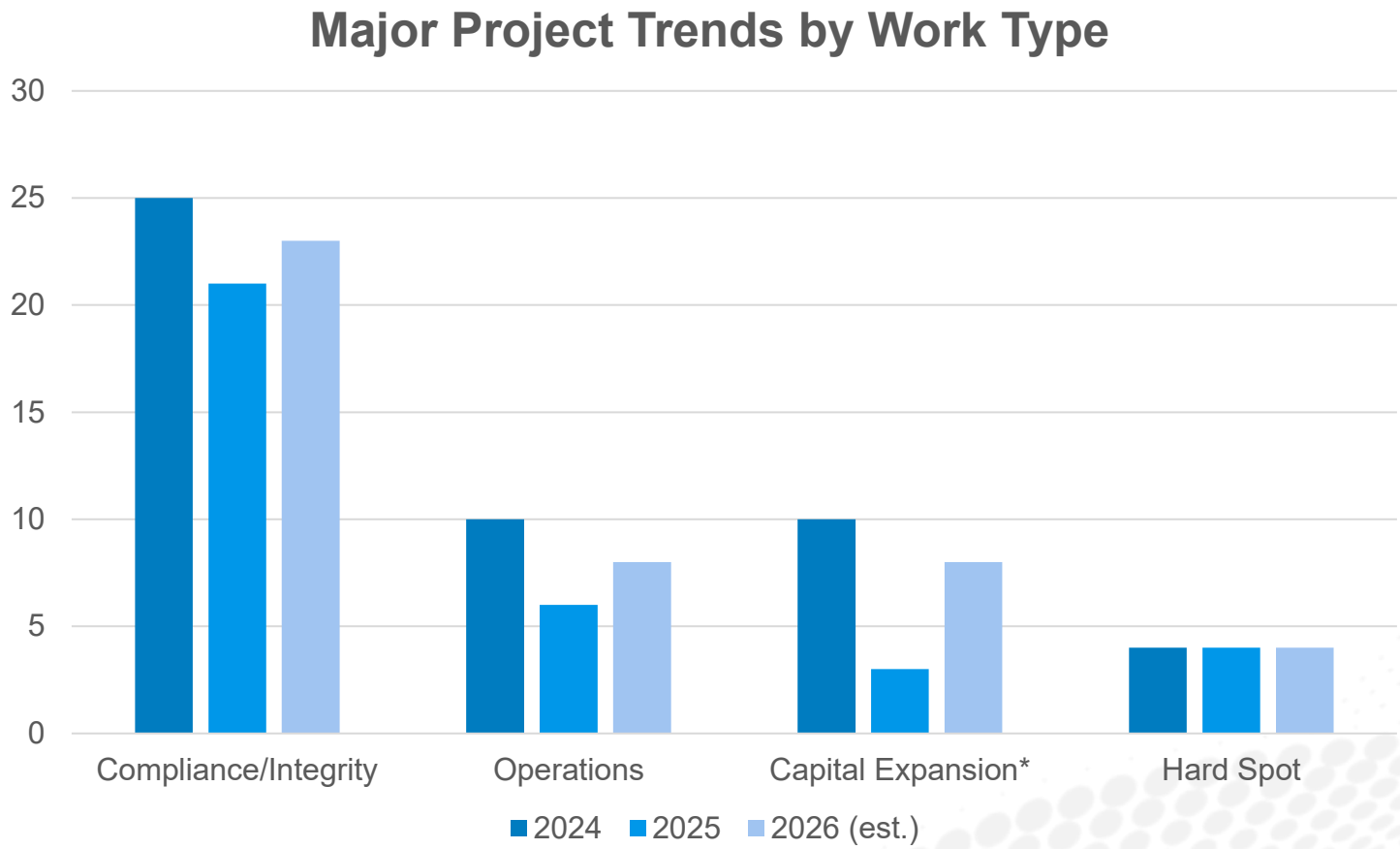




DOT Class Location



2026 Maintenance Lookahead



- Increased anticipated capital expansion related to Southeast Supply Enhancement construction

Continuous Improvement

- Heightened focus on improvement to planning tools
  - Planning discussion timing
  - Enhanced data focused approach
- Exploring year-round maintenance
  - Focusing on horsepower utilization trends
  - Considering jobs with flexibility
- Job specific posting improvements
  - Expected FT impact is listed
    - Wins
    - Losses
- 1Line Table
  - Working on enhancements
- Feedback?

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Business Development

AI

Deep and diverse portfolio of transmission projects

Transco, MountainWest and Northwest Pipeline

Growing backlog of attractive projects

Our **$14+ billion** backlog enables growth for Williams for the foreseeable future. Through our unique scope and scale, we are positioned to deliver additional transmission projects as demand accelerates

Williams®

WE MAKE CLEAN ENERGY HAPPEN®

$14+B

of project opportunities with in-service dates 2027-2033

~13 Bcf/d

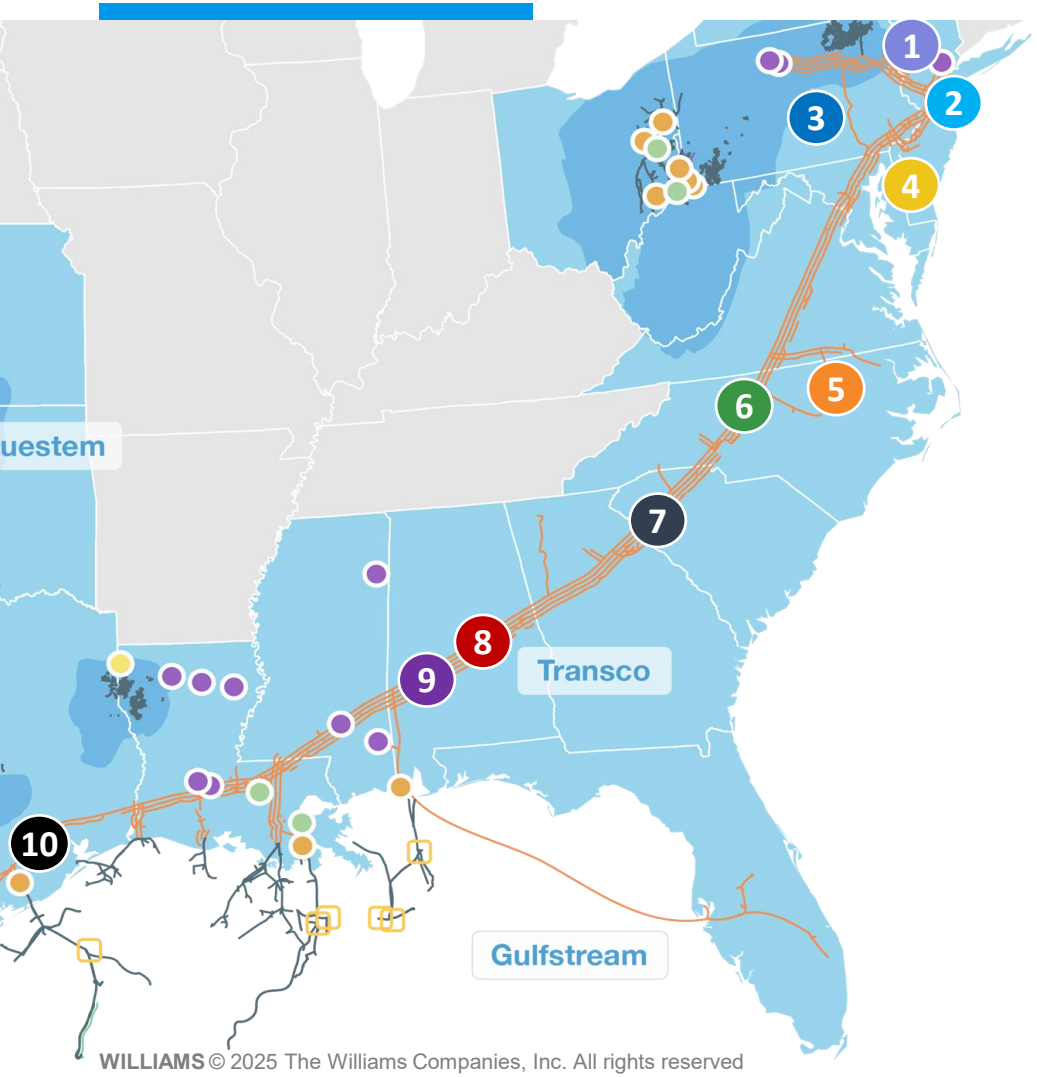
in queue to serve power gen facilities, LNG and industrial facilities/gas utilities

30+

potential projects in development stages serving industrial, power and LNG

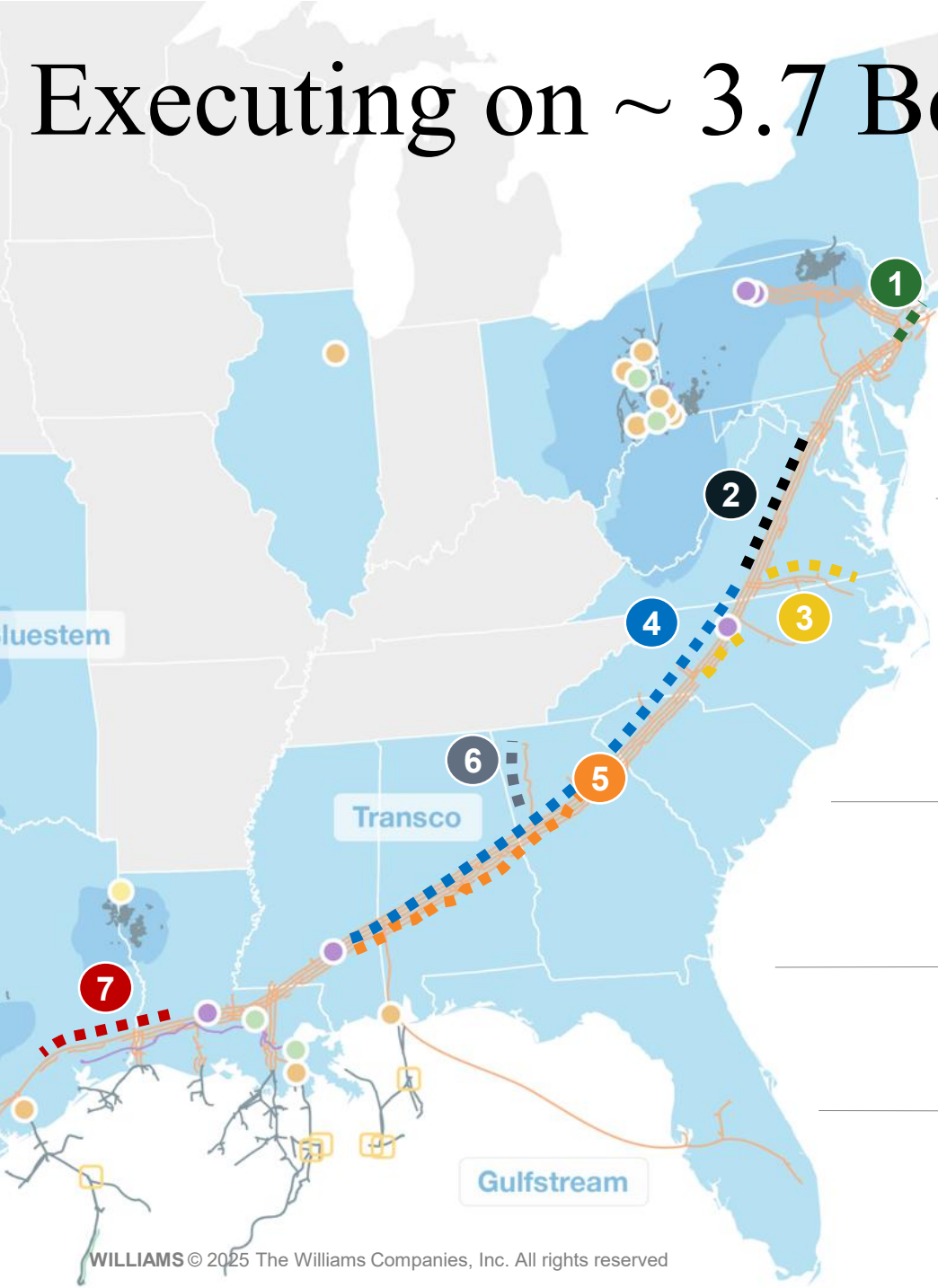
Project list as of September 1, 2025. Dekatherms converted to cubic feet at 1,000 cubic feet = 1 dekatherm.

Over 3.1 Bcf/d of added capacity since 2020



Project		In-Service	Project Capacity
Regional Energy Access	1	2024	829 MMcf/d
Gateway	2	2020	65 MMcf/d
Leidy South	3	2021	582.4 MMcf/d
Chesterfield	4	2021	130 MMcf/d
Southside Reliability Enhancement	5	2024	423 MMcf/d
Carolina Market Link	6	2024	78 MMcf/d
Southeastern Trail	7	2021	296.3 MMcf/d
Hillabee 2	8	2020	206.6 MMcf/d
Southeast Energy Connector	9	2025	150 MMcf/d
TX to LA Energy Pathway	10	2025	364 MMcf/d

Executing on ~ 3.7 Bcf/d of Transco expansions



1 Northeast Supply Enhancement

- Up to 400 MMcf/d serving Res/Com and power demand in New York City & Long Island
- FERC reissued Certificate 3Q'25 with expected in service date 4Q'27

2 Power Express

- Up to 950 MMcf/d serving power demand in Mid-Atlantic
- Concluded Open Season 3Q'25 with expected in service date 3Q'30

3 Commonwealth Energy Connector

- 105 MMcf/d serving Res/Com demand in Mid-Atlantic
- Received FERC Order and under construction with expected in service date 4Q'25

4 Southeast Supply Enhancement

- 1,587 MMcf/d serving Res/Com demand across the Southeast
- Filed FERC Application with expected in service date 4Q'27

5 Alabama Georgia Connector

- 63.8 MMcf/d serving power and residential demand in GA
- Received FERC Order and under construction with expected in service date 4Q'25

6 Dalton Lateral Expansion II

- Up to 500 MMcf/d serving power demand in AL
- Concluded Open Season 4Q'24 with expected in service date 4Q'29

7 Gillis West

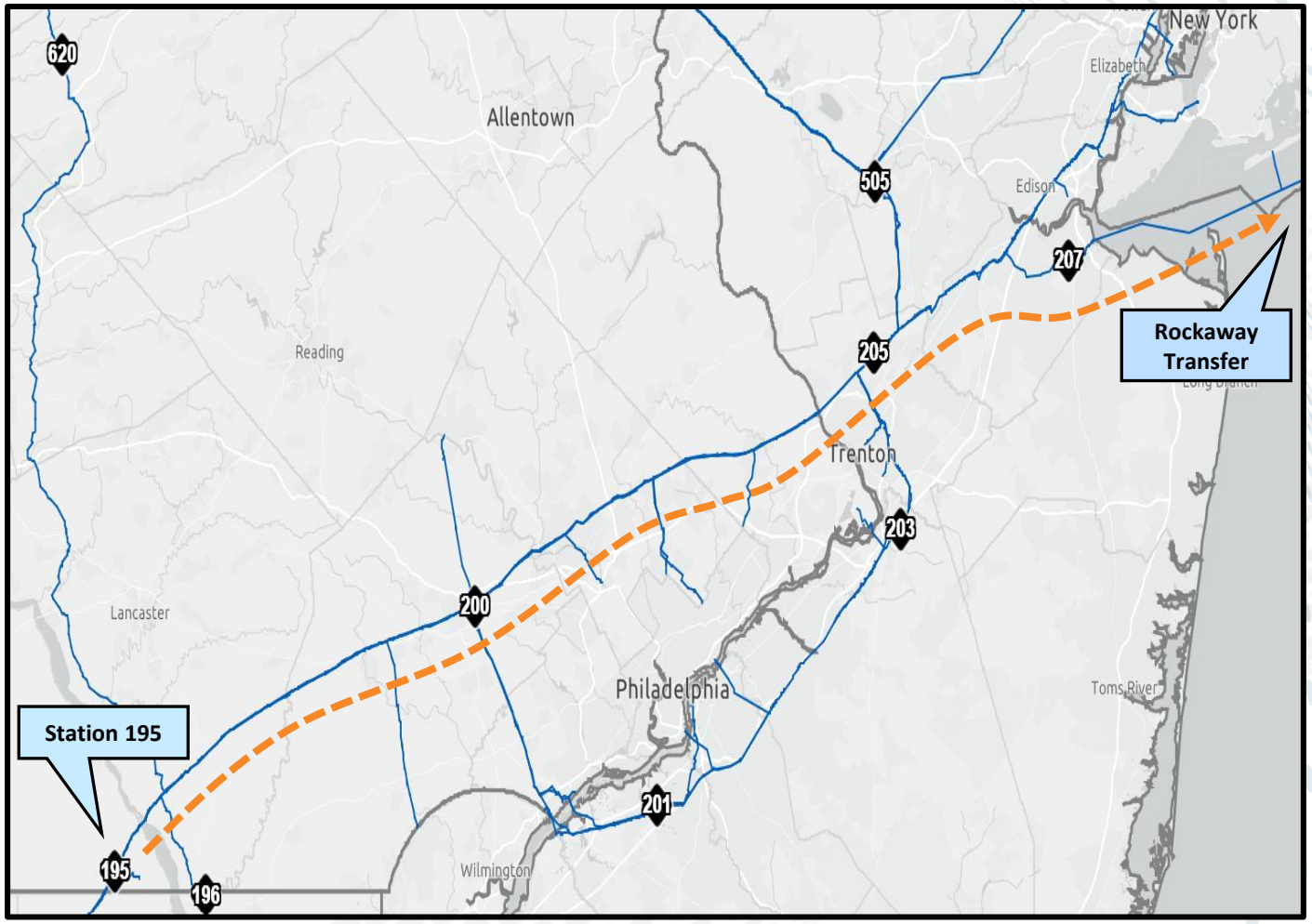
- 115 MMcf/d serving power demand in TX
- Expected in service date 2Q'26

Northeast Supply Enhancement

Bridging supply gaps with targeted infrastructure solutions

Project Facts:

- Path:
  - From Station 195 to the Rockaway Lateral Transfer
- Capacity: up to 400 MDth/d
- Filed FERC Application May 2025
- FERC reissued Certificate August 2025
- Proposed ISD: 4Q 2027

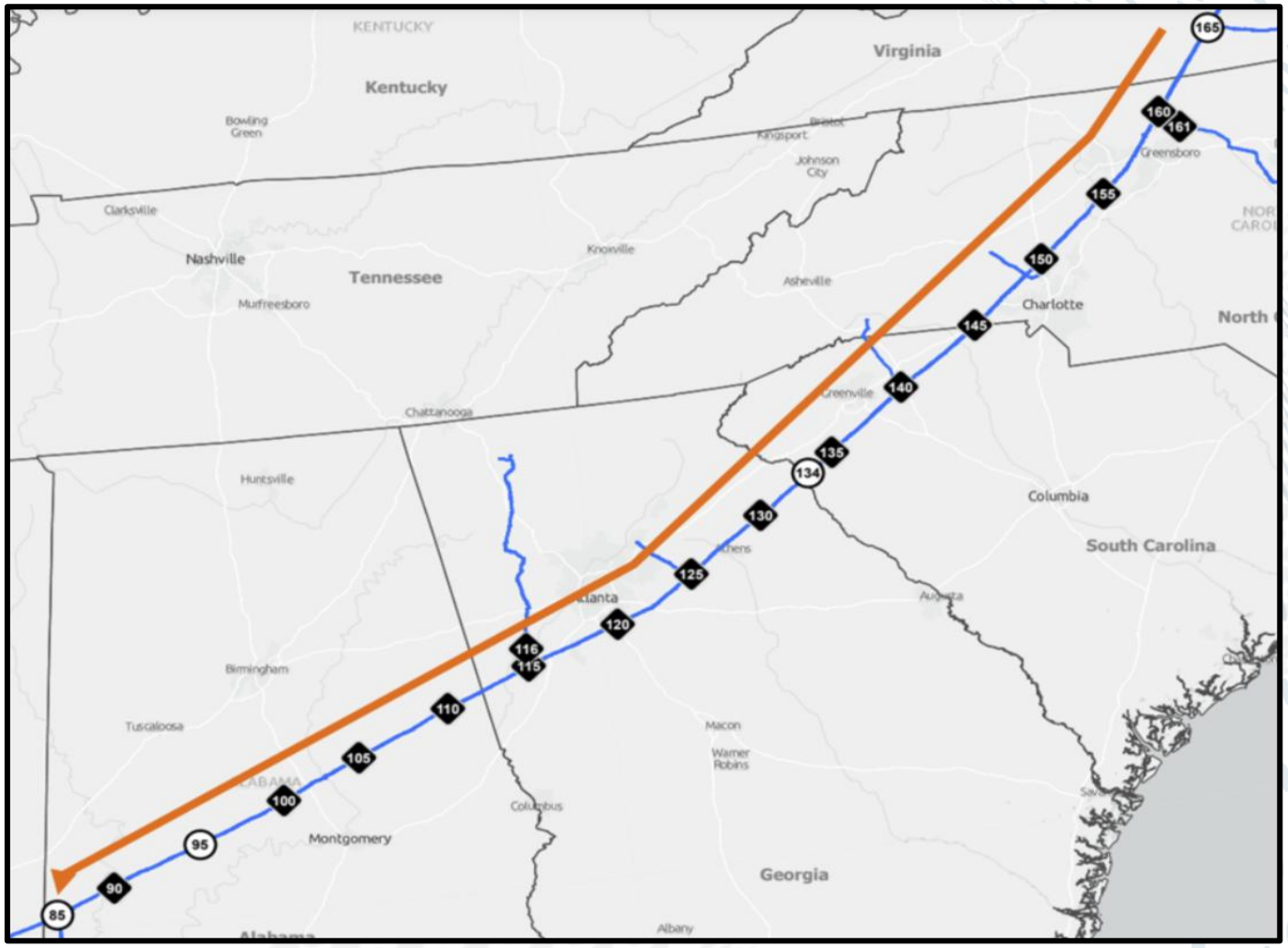


Southeast Supply Enhancement

Linking MVP Supply with Key Demand Centers in the Atlantic Coast & Southeast

Project Facts:

- Paths:
  - From Station 165 to Station 85
- Capacity: 1,587 MDth/d
- Filed FERC Application October 2024
- Proposed ISD: 4Q 2027



Closing Summary

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Appendix