



Winter Operations Meeting

October 14, 2026

Agenda



- Opening Comments – Jason Connelly, VP Eastern Interstates BD & Storage
- Overview and Fundamentals – Eric Miller, Director – Commercial Development
- System Dynamics – John Bell, Director – Optimization & Transportation Services
- Maintenance – Kelsey Johnson, Supervisor – Maintenance Coordination
- Business Development Updates
 - South – Jenna Dean, Business Development Representative
 - North – Rick Whitworth, Business Development Lead



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Welcome

Organization Overview

Commercial and Operations Leadership



COMMERCIAL



Payvand Fazel

SVP, Commercial



Jason Connelly

VP, Eastern Interstates BD & Storage



Steve Elliott

VP, Commercial & Transportation

BUSINESS DEVELOPMENT



Mitchell Meyers

Director,
North BD



Kyle McKemy

Director,
South BD

COMMERCIAL & TRANSPORTATION



Mark Mohan

Director,
Commercial
Services



Eric Miller

Director,
Commercial
Development



John Bell

Director,
Optimization &
Transportation

Transmission & Gulf Operations



Glen Jasek

SVP, Transmission & Gulf



Jennifer Elliott

VP, Eastern Interstates



4 Operations Directors

Cypress – Zones 1-3
Atlanta – Zone 4
Charlottesville – Zone 5
Princeton – Zone 6



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Williams Overview & Market Fundamentals

Extending track record of unmatched growth



Demonstrated Execution

- Successfully completed Phase 1 of Socrates
- Socrates Phase 2 execution continues to track to plan

Continued Commercialization

- Signed commercial agreements for Transco's Leidy Access and Garden Connector
- Upsized Transco's Power Express
- Extending Line 200 pipeline to serve rising power demand in Lake Charles

Strategic Transactions

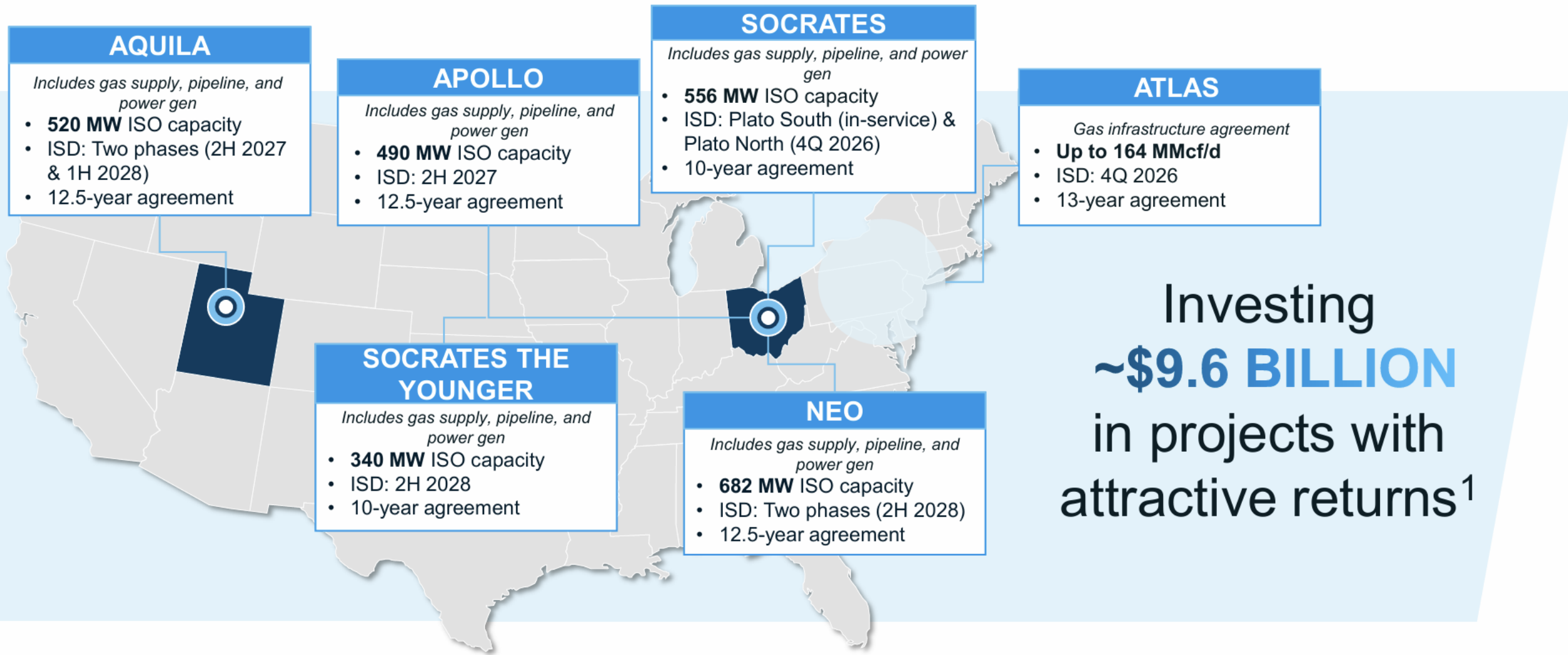
- Finalized Power Innovation Joint Venture to fuel near-term Power Innovation projects
- Bolstered our Haynesville position and future growth prospects with the Momentum acquisition

Enhanced Growth Outlook

- Raised 2026 Adjusted EBITDA guidance midpoint by \$200MM
- Increased Adjusted EBITDA growth CAGR to 11%+ through 2030
- Preserved near-term investment capacity with ~3.75x 2026 normalized leverage¹

¹Does not represent leverage ratios measured for Williams' credit agreement compliance or leverage ratios as calculated by the major credit ratings agencies. Debt is net of cash on hand, and Adjusted EBITDA reflects the sum of the last four quarters. 2026 guidance excludes reimbursable long-lead equipment. Pro forma leverage guidance assumes the pro forma impact of Adjusted EBITDA from the Momentum acquisition for the last four quarters. Note: This slide contains non-GAAP financial measures. See appendix for a reconciliation of the midpoint to the nearest comparable GAAP financial measure.

Supplying turnkey power solutions for data centers



Note: Capital represents entire project costs including pipeline, compression, power generation and BESS. ISO capacity amounts exclude BESS. ¹Blackstone Credit & Insurance ("BXCI") provides 59% of expected Power Innovation JV project capital, excluding capitalized interest, in exchange for 49% ownership interest. The commitment includes \$4.4 billion, representing 49% of expected total growth capital expenditures, and ~\$0.9 billion of additional consideration to Williams.

Strategic combination enhances shareholder value



STRENGTHENS FOOTPRINT IN KEY BASIN, BOOSTS GULF COAST CONNECTIVITY

Establishes a premier Haynesville position

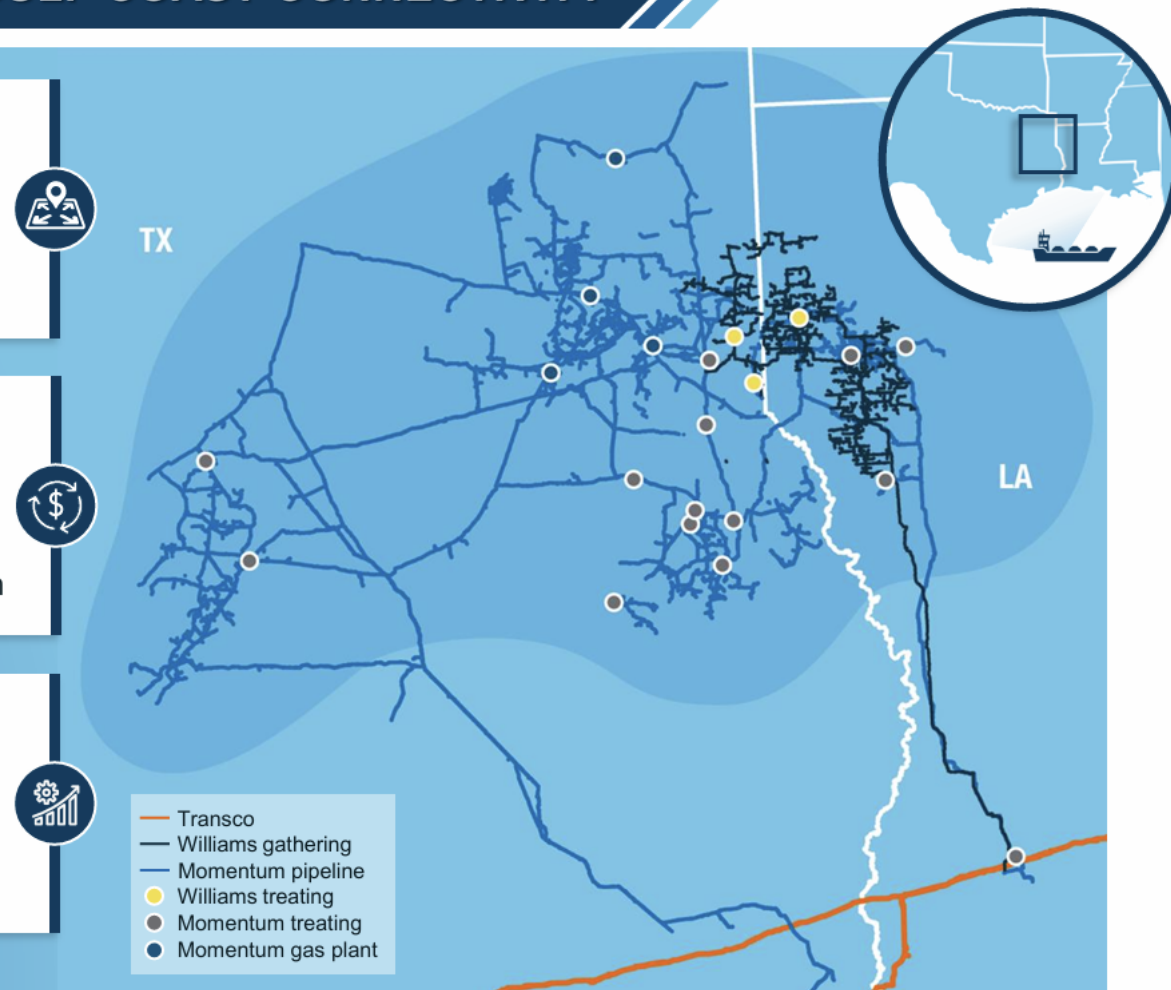
- \$5.5B acquisition (\$3.5B cash and debt consideration/\$2.0B equity)
- Adds 6 Bcf/d of gathering capacity and 4.05 Bcf/d of take-or-pay capacity
- Fee-based earnings profile with ~46% of EBITDA from take-or-pay assets

Creates long-term shareholder value

- ~8.5x 2027E EBITDA multiple, compressing quickly over time
- Accretive to AFFO Per Share and Earnings Per Share
- Preserves balance sheet capacity and maintains flexibility for additional growth

Captures accelerating natural gas demand

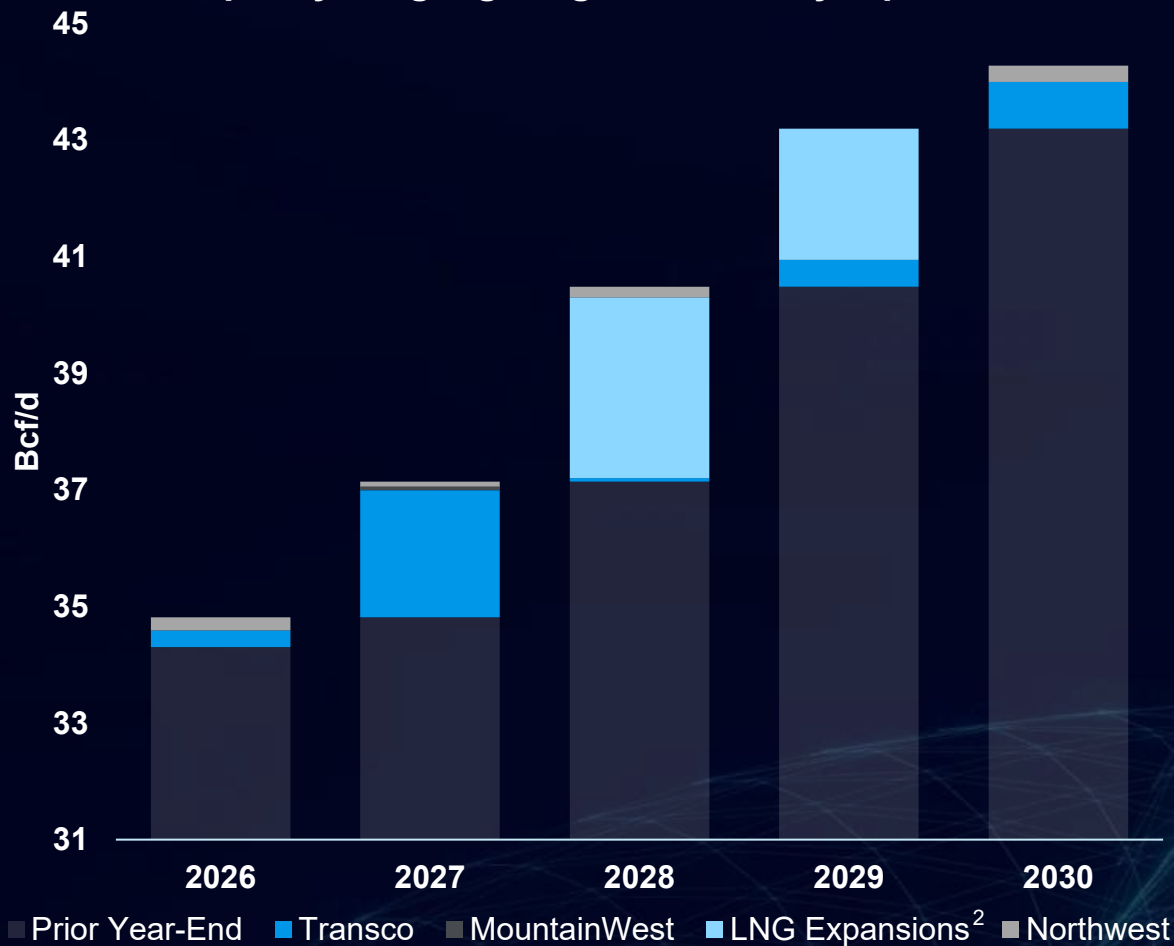
- Announcing two immediate expansion projects alongside acquisition
- Bolsters access to rapidly growing Gulf Coast LNG demand
- Enhances expansion optionality as basin egress is forecast to tighten by 2030



Projects in execution adding long-term value



Williams' Total Fully-Contracted Year-End Delivery Capacity¹, Highlighting Additions by Pipeline



Surpassing **44 Bcf/d** of delivery capacity in 2030

GENERATING
SIGNIFICANT
TAKE-OR-PAY
EARNINGS



\$6.75+ billion
of spend for
16 transmission
expansions underway



~29% growth
in total delivered
transmission capacity
2025 to 2030

¹Dekatherms converted to cubic feet at 1,000 cubic feet = 1 dekatherm. ²Line 200 and Delta Access.



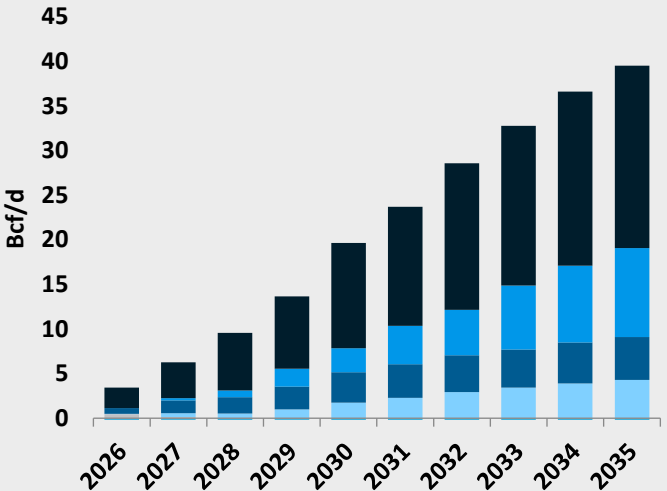
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Market Fundamentals

Natural Gas Market Fundamentals: Key Themes



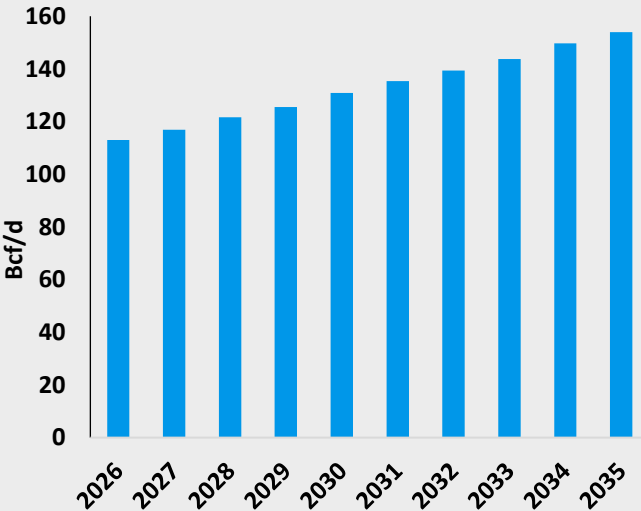
Strong Natural Gas Demand



- **LNG Exports** | + 20 Bcf/d
- **Power** | + 10 Bcf/d
- **Industrial + Blue Hydrogen** | + 5 Bcf/d
- **Transport + Other** | + 4 Bcf/d
- **Mexican Exports** | + 0 Bcf/d
- **Residential + Commercial** | - 1 Bcf/d



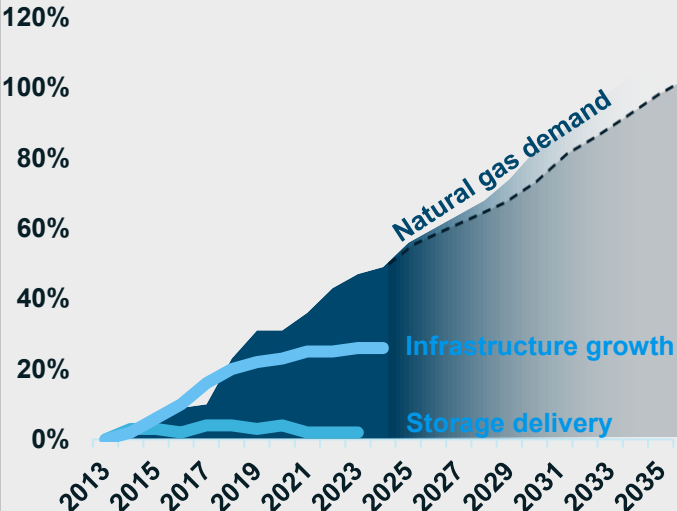
Ample Supply



- **Ample natural gas supply to meet growing LNG and Power demand**
- **30% growth in production expected by 2035**
- **Appalachia, Permian and Haynesville will dominate in supply growth**



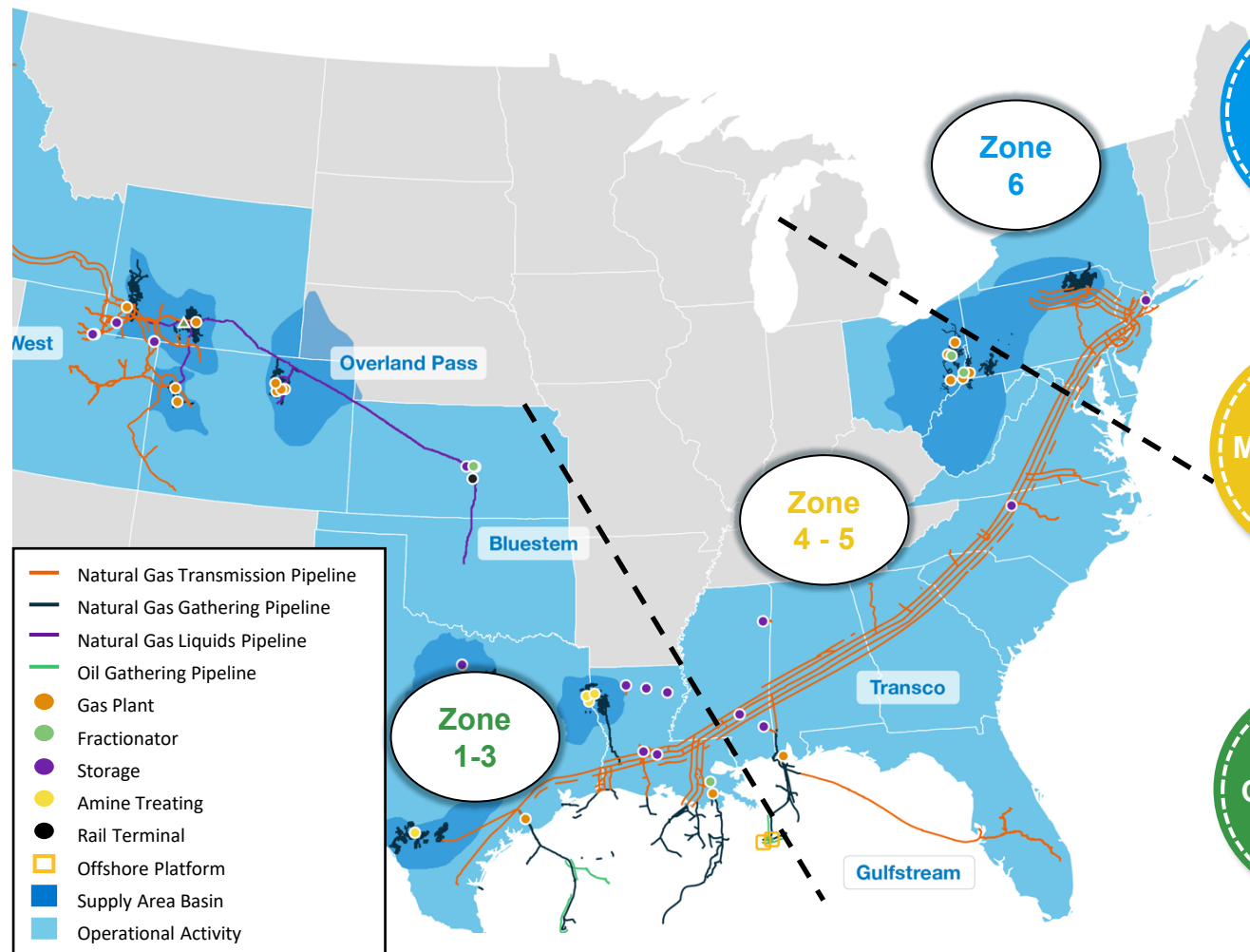
Infrastructure Constraint



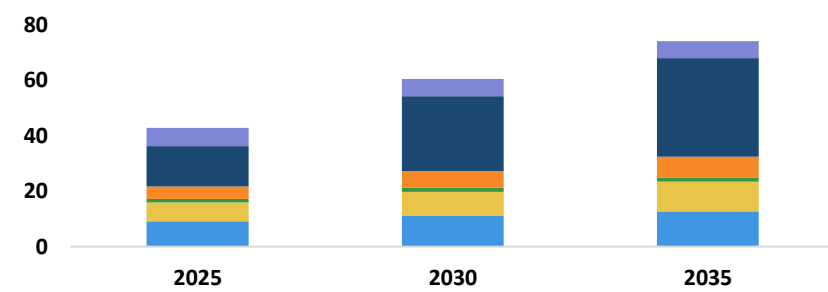
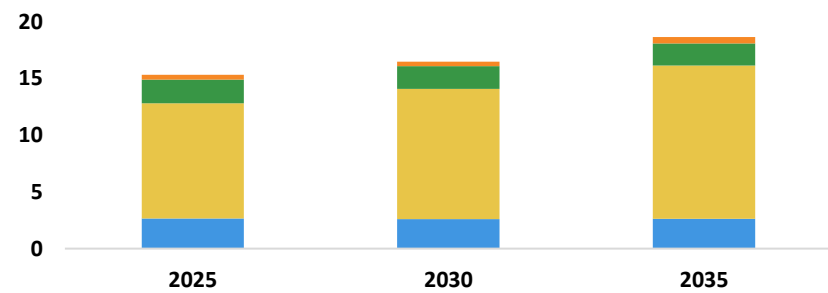
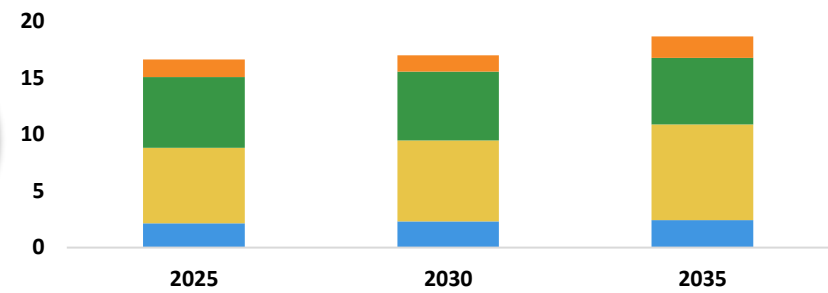
- **Pipeline and storage capacity have only grown by 26% and 2%, respectively**
- **While natural gas demand has grown by almost 50%**
- **Continued demand growth creates urgency for infrastructure buildout**

Source: Wood Mackenzie North America Gas Strategic Planning Outlook, April 2026, U.S. Energy Information Administration (EIA). Note: 2023 is most current storage delivery data. Source (right): Wood Mackenzie North America Gas, Investment Horizons Outlook 2025.

Natural Gas Demand Growth Drivers across Transco Footprint



Natural Gas Demand 2025-2035 (Bcf/d)



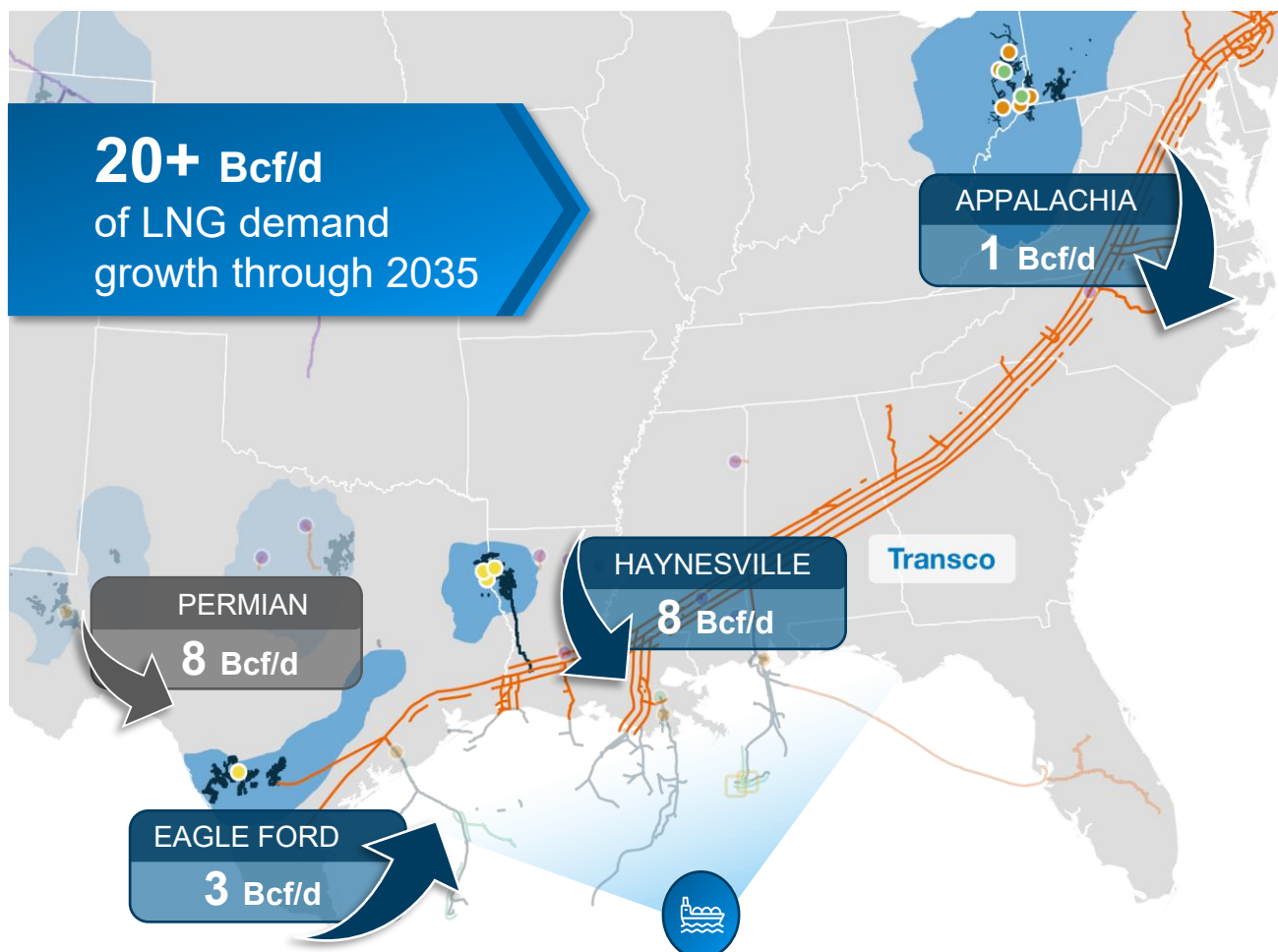
■ Mexican export ■ LNG export ■ Industrial/Blue Hydrogen ■ Power ■ Residential/Commercial ■ Transport /Other

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

Transco is Strategically Positioned to Support the next LNG Wave



Forecasted Growth for LNG Feed Gas by Basin (2026-2035)



Source: Wood Mackenzie North America Gas Strategic Planning Outlook 2026

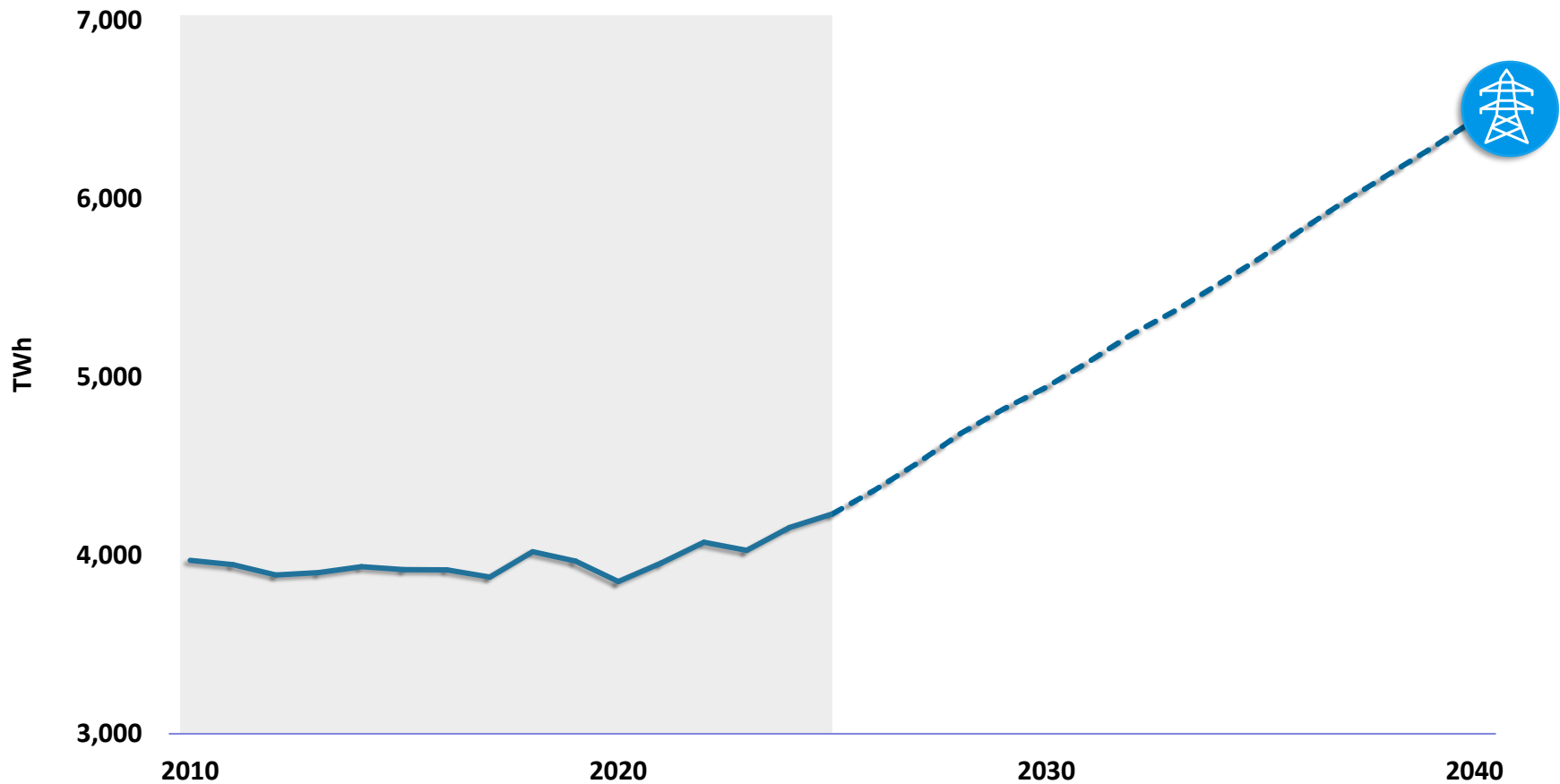
VALUE CREATION OPPORTUNITIES

- Geopolitical disruptions has tightened the global LNG market giving way to US LNG
- Transco has **robust network** that connects multiple supply basins to LNG demand
- Increased demand along Transco corridor: driving **expansion opportunities**
- Storage and capacity control creates flexibility to manage system volatility

Electricity Demand is setting new records. Data Center continues to reshape market fundamentals



U.S. Net On-Grid Power Demand



RAPID INCREASE IN ELECTRICITY DEMAND

▲ **5%**
(2010-2024)
with majority of growth captured in 2024

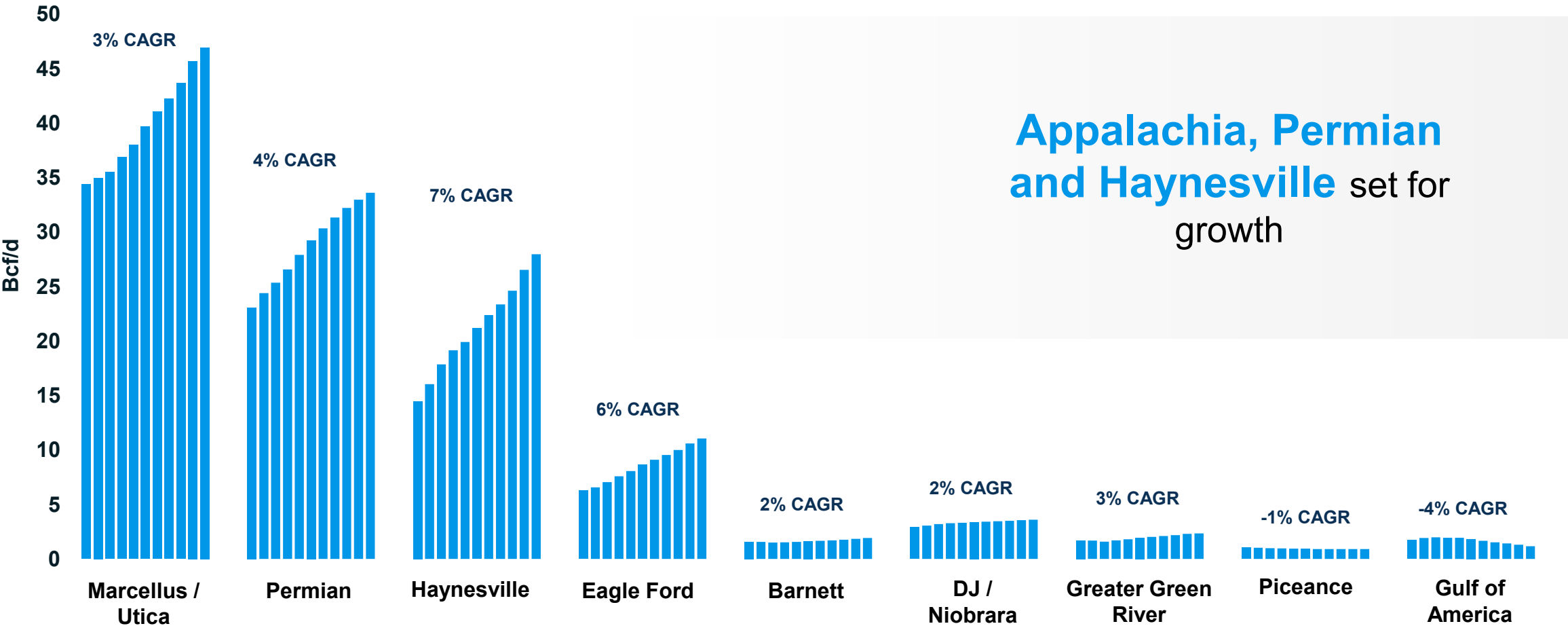
▲ **52%**
(2025-2040)
driven by emergence of large load data centers and EVs

Source: Wood Mackenzie, Investment Horizon Outlook, November 2025

Rising U.S. gas demand calls for growth in key supply areas



Forecasted Lower 48 Natural Gas Production by Supply Area (2025-2035)



Source: Wood Mackenzie North America Gas Strategic Planning Outlook 2026

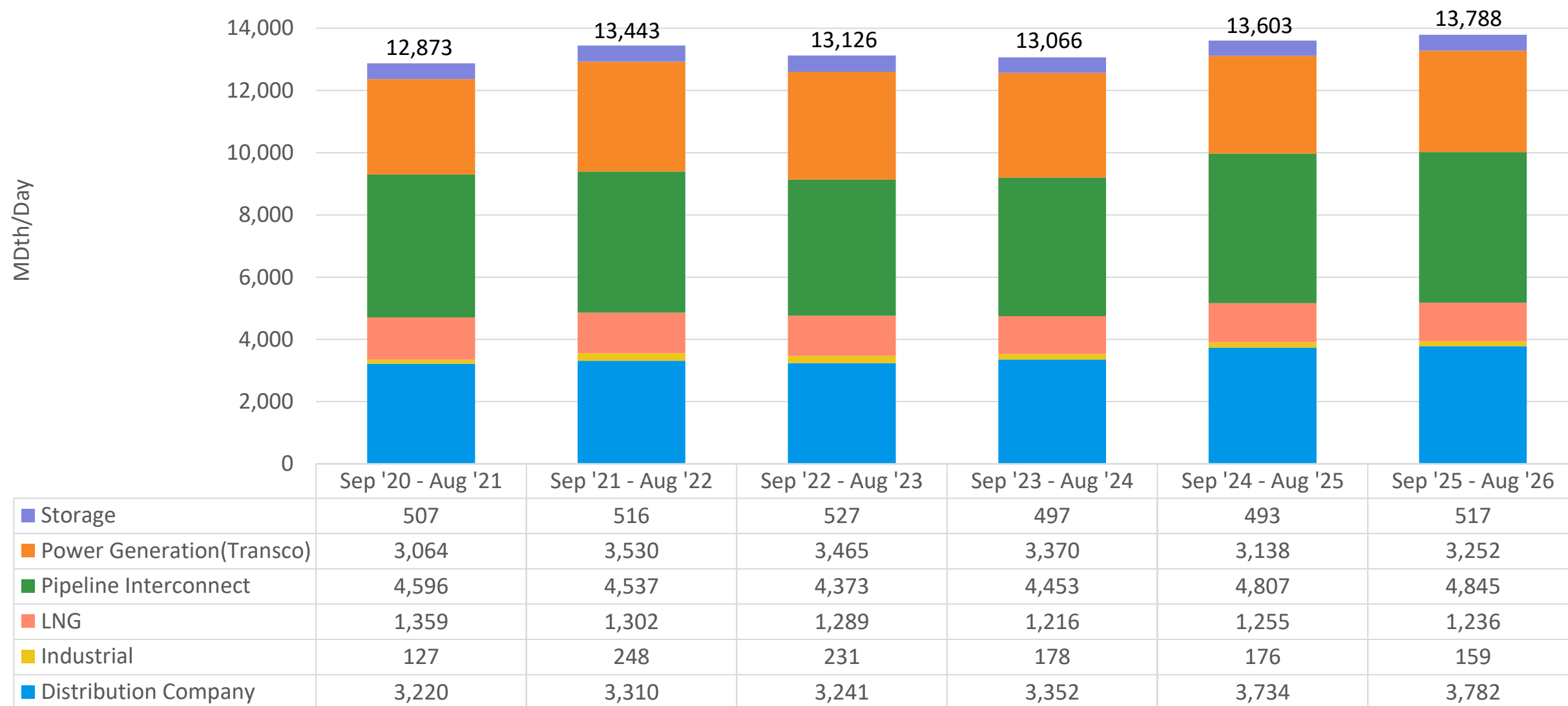




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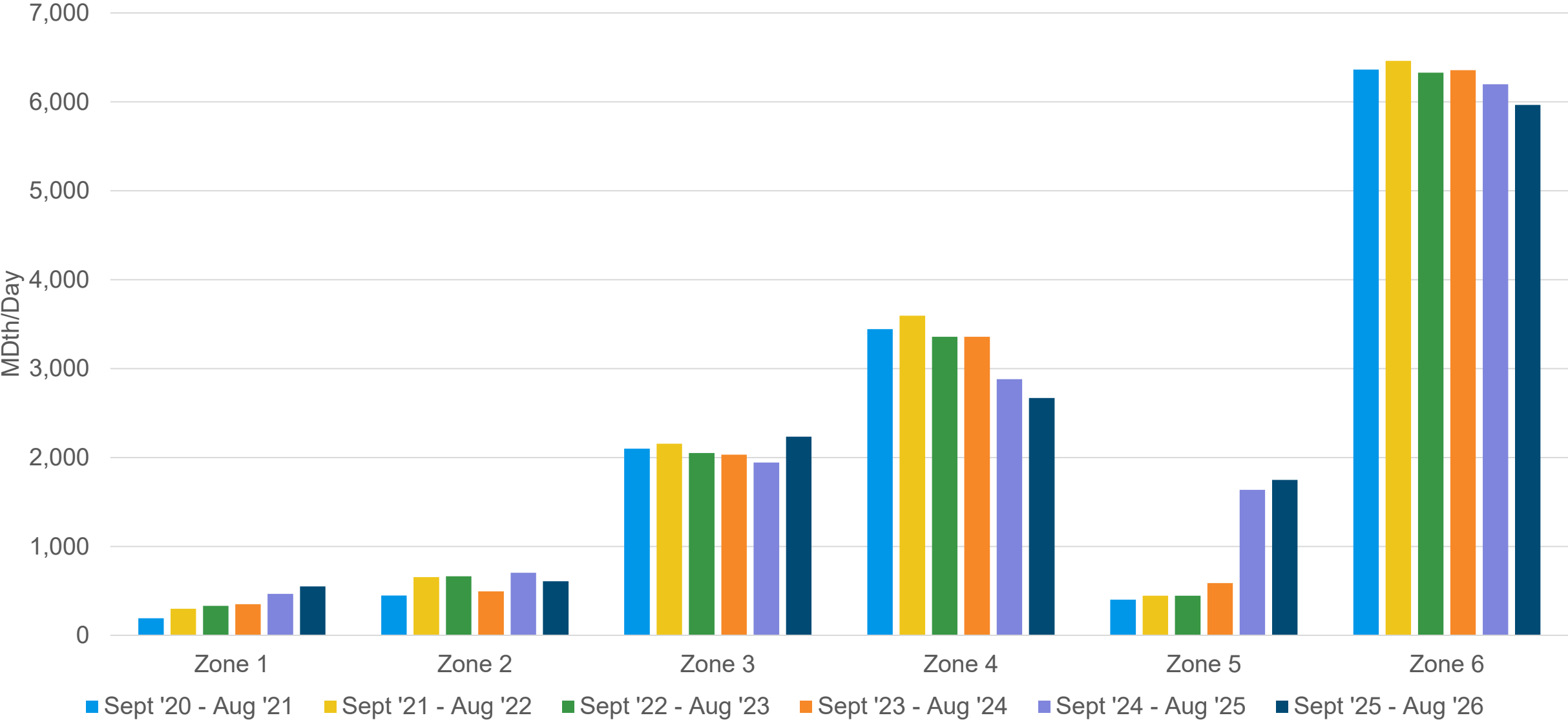
System Dynamics

Transco Daily Deliveries



*Year-over-year comparisons are based on September–August activity for each respective year.

Transco Zonal Receipts

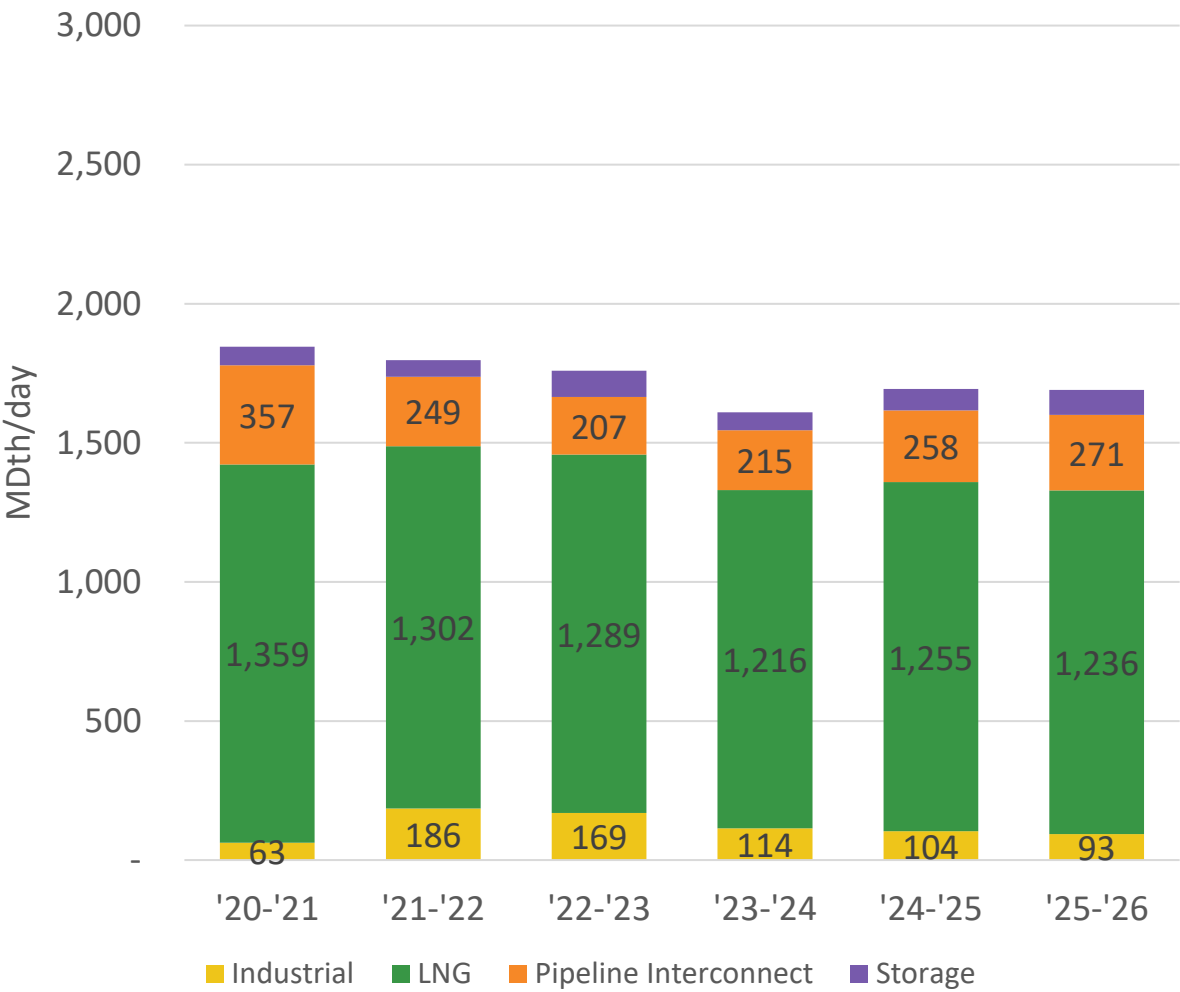




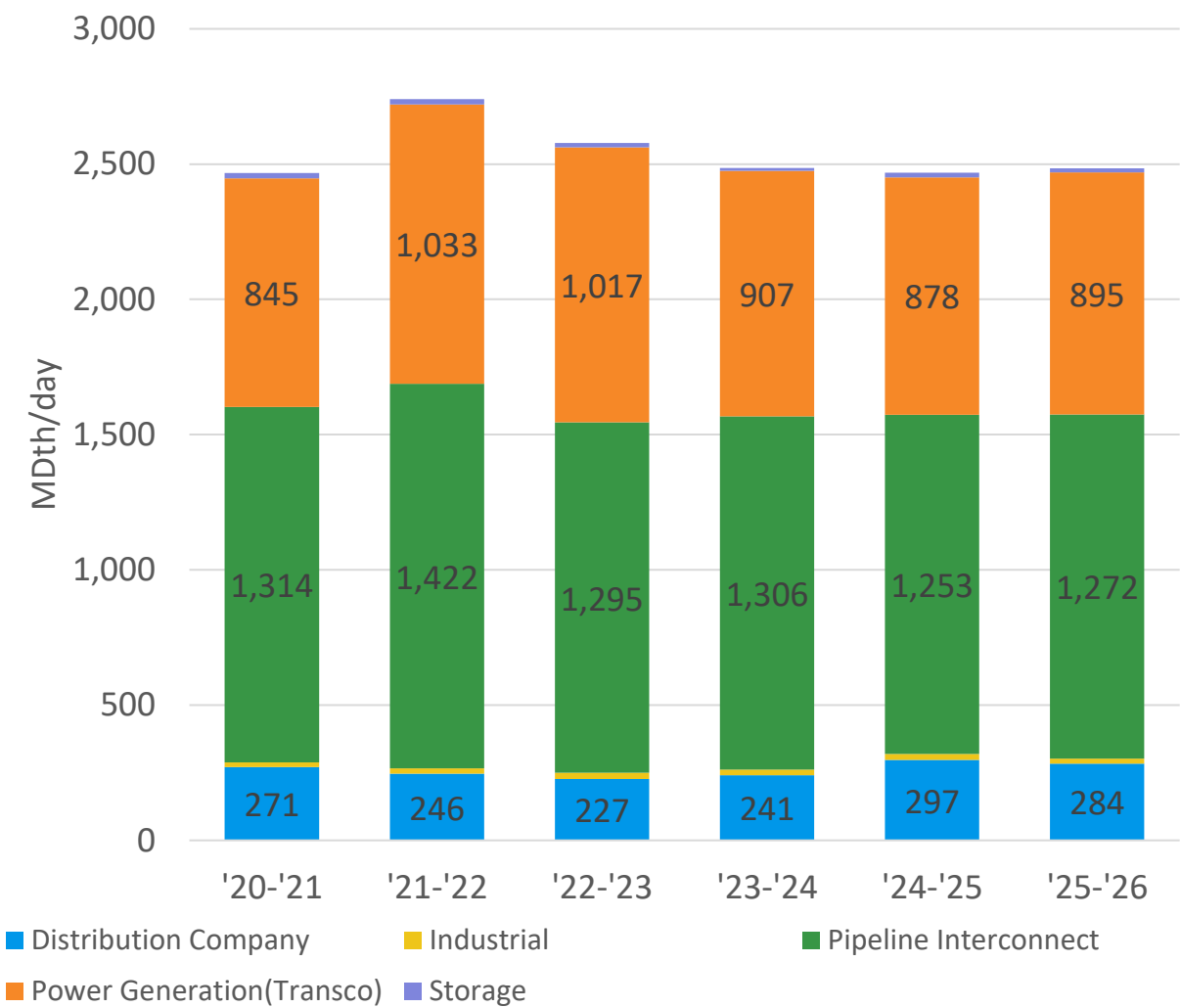
Transco Average Daily Deliveries

JB1

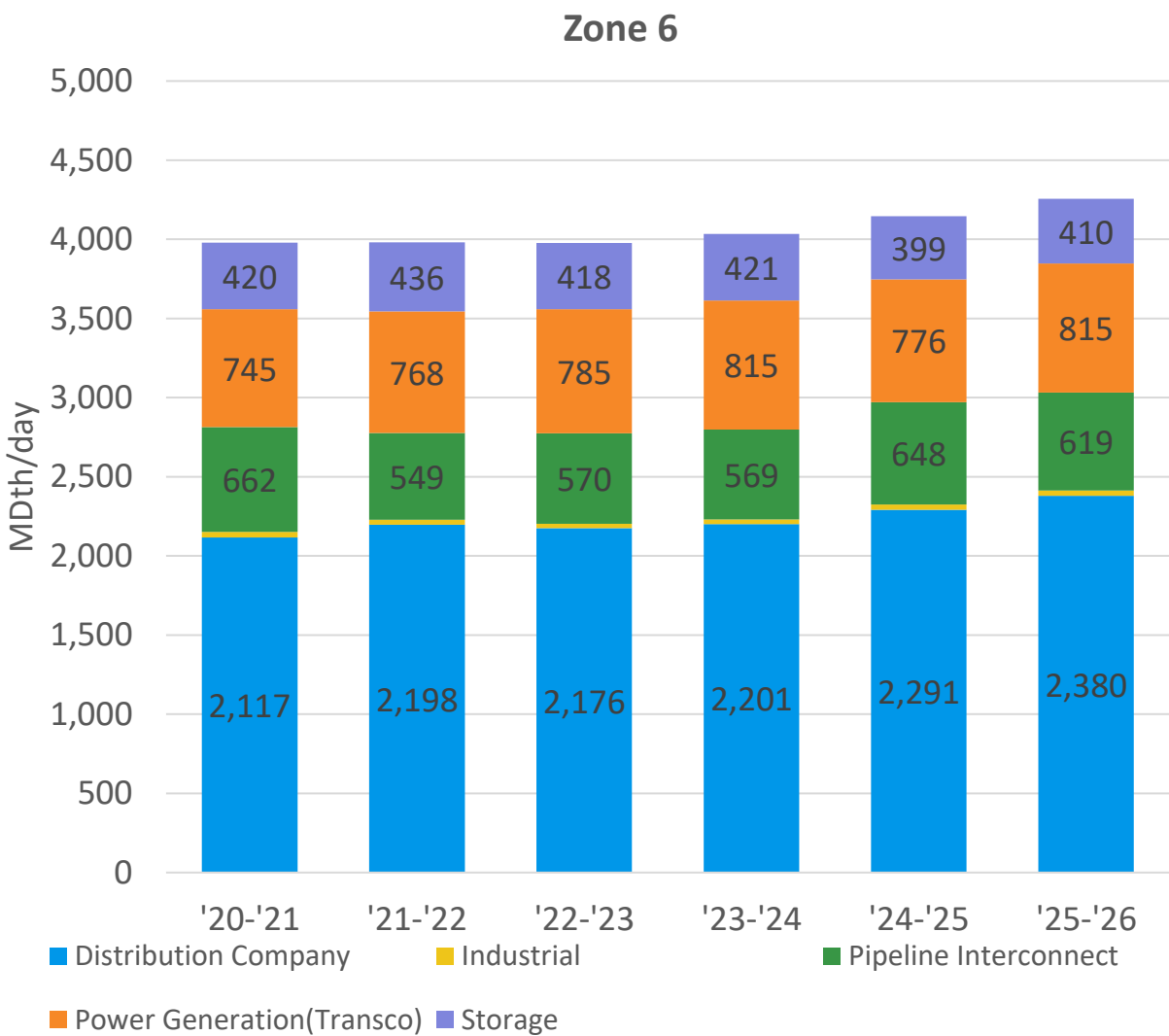
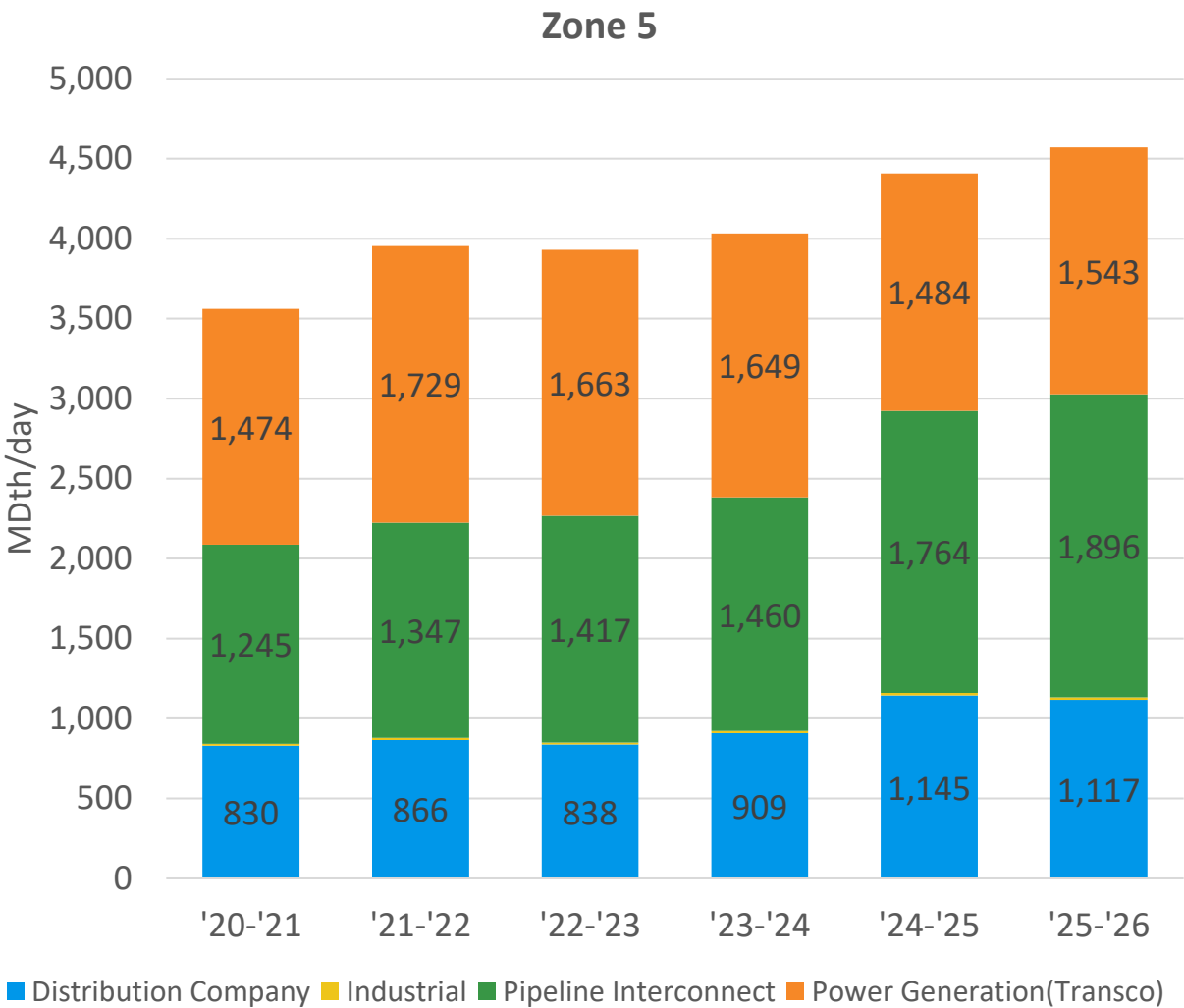
Zn 1-3



Zone 4



Transco Average Daily Deliveries

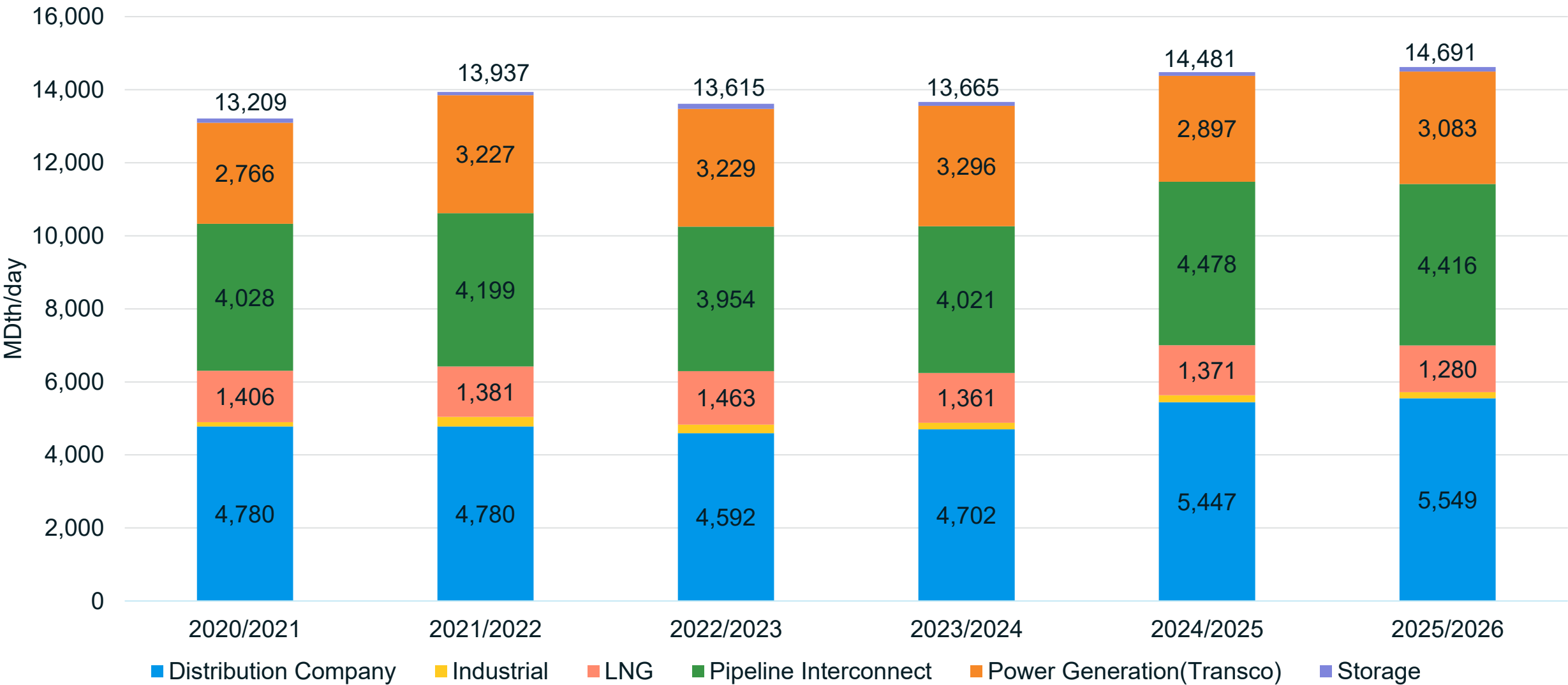


*Year-over-year comparisons are based on September–August activity for each respective year.

Winter Review



Transco System November - March Average Deliveries



Winter Storms Fern & Gianna



- **Weather Resiliency Plan (WRP)**

- Customer meetings were held before the storm
- Multiple daily meetings with Pipeline Control and Operations
- A total of 35 compressor stations were manned during the storm

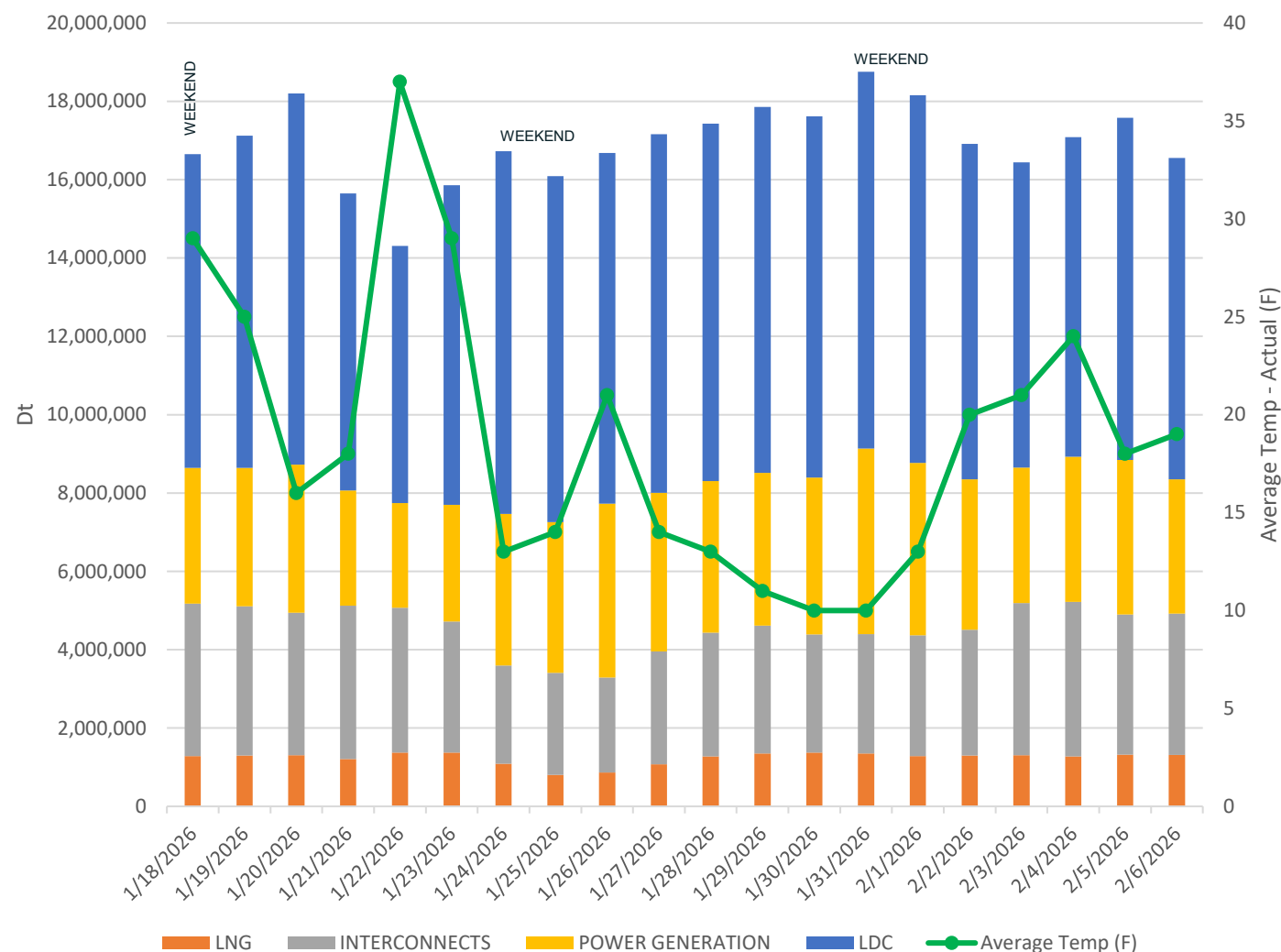
- **Transco performance**

- System performed well with no unplanned outages or customer disruptions

- **System Loads**

- Despite conditions, no peak day occurred
- Fuel switching
- LNG deliveries

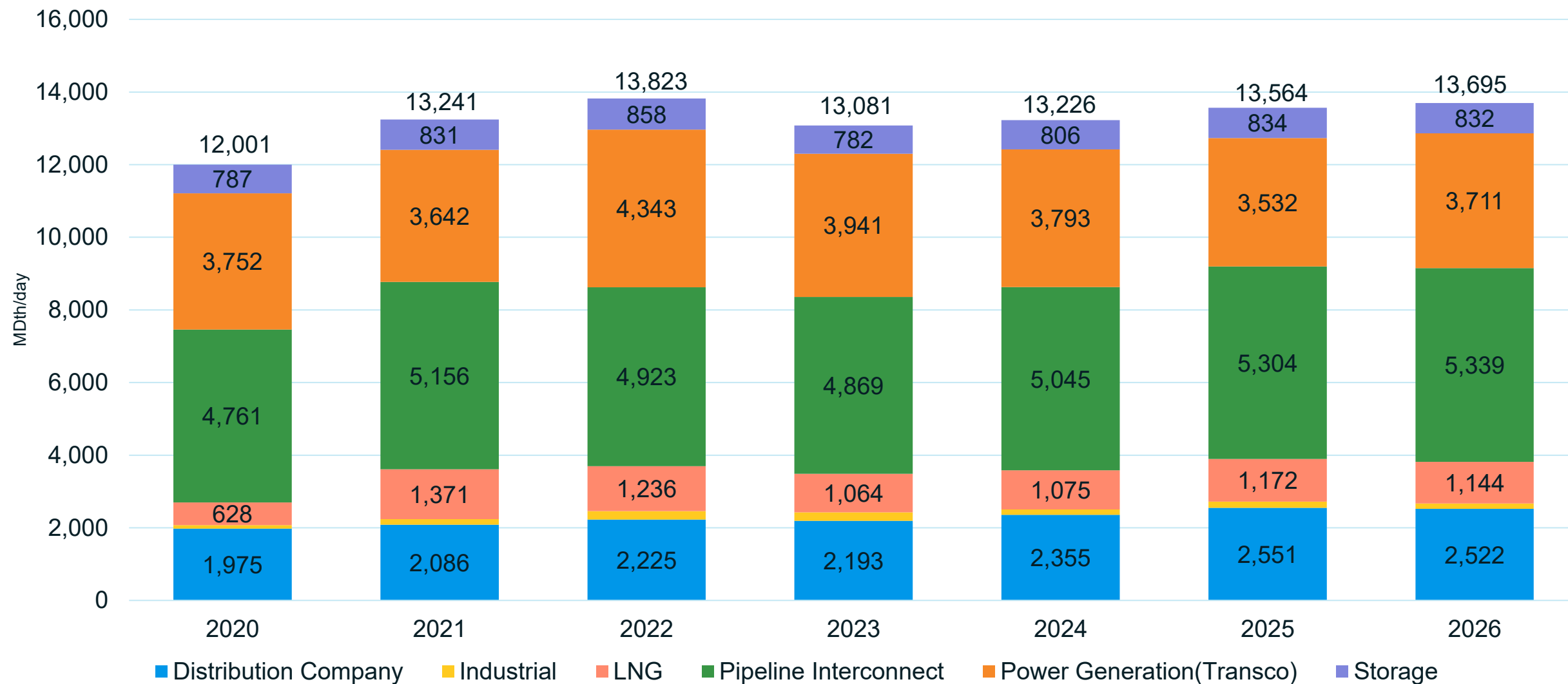
Transco Deliveries by Type During Storm: Jan 21 - Feb 3, 2026



Summer Review



Transco System May-August Average Deliveries



Year in Review



Demand reached sustained highs, but neither season set a new single-day record.

WHAT STOOD OUT

- 01 Sustained winter strength**
Despite no peak day record, this winter daily average established a new high.
- 02 Recent concentration of extremes**
All top-20 winter and summer peak days occurred within the last two years.
- 03 System resilience**
Transco performed well through high-demand periods and changing flow patterns.

SEASONAL COMPARISON

 SUMMER		 WINTER	
2025 AVERAGE	13.56 Bcf	2025 AVERAGE	14.48 Bcf
2026 AVERAGE	13.69 Bcf	2026 AVERAGE	14.69 Bcf

- AREAS TO IMPROVE
- Mainline B near Station 60
 - Station 517 – Main Unit 5
 - Station 115 – Main Unit 2



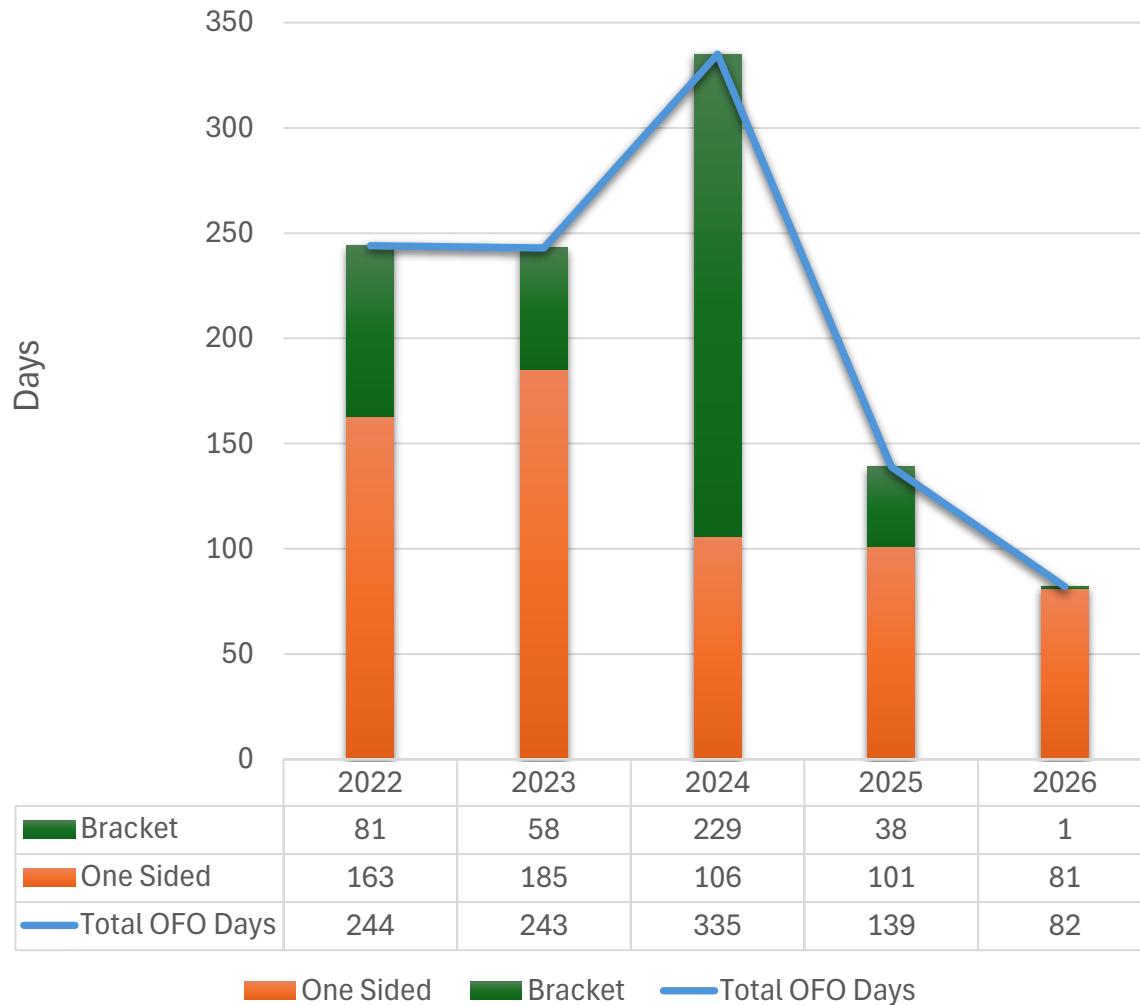
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Continuous Improvement

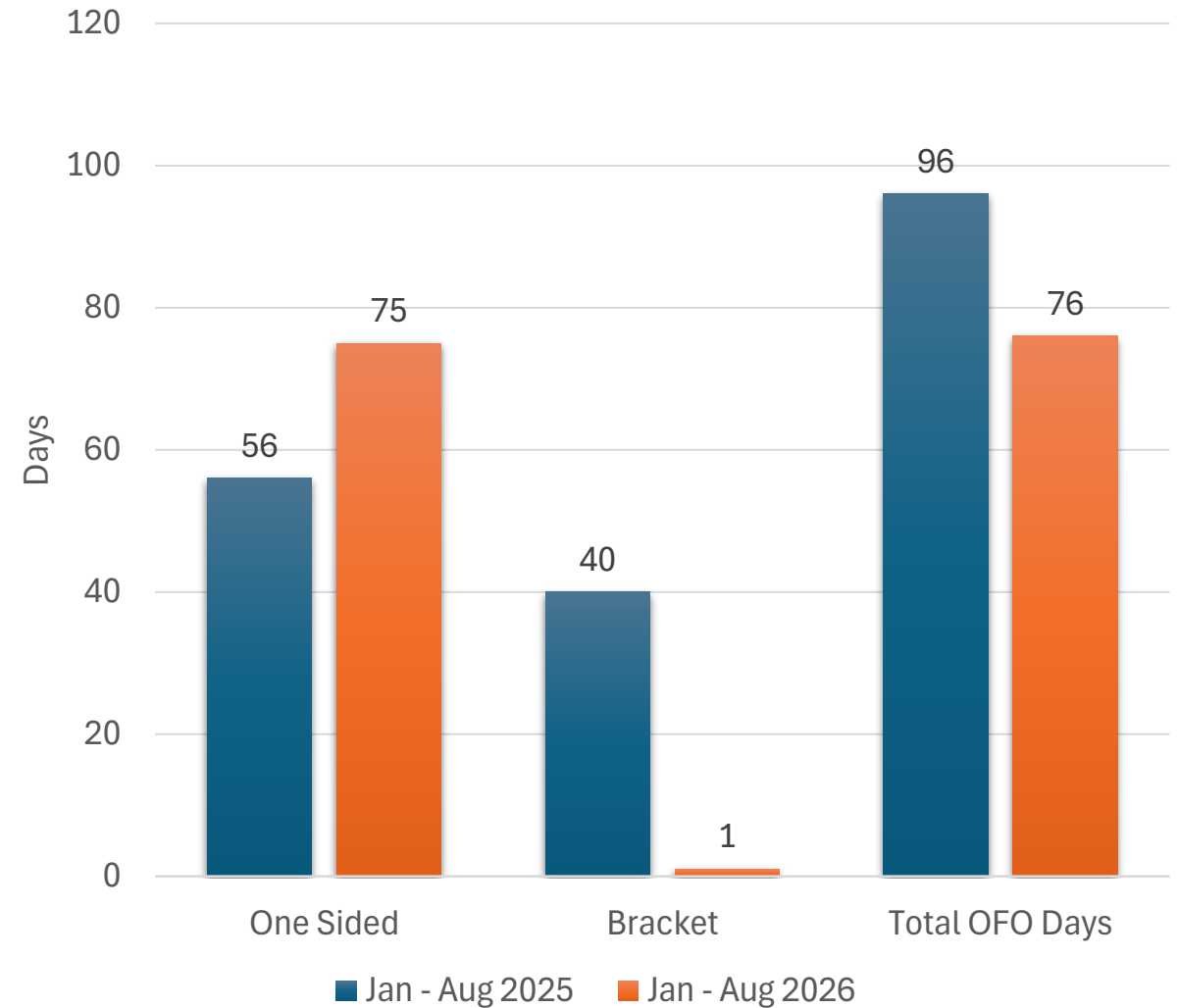
OFO Review



Number & Type of OFO's by Year



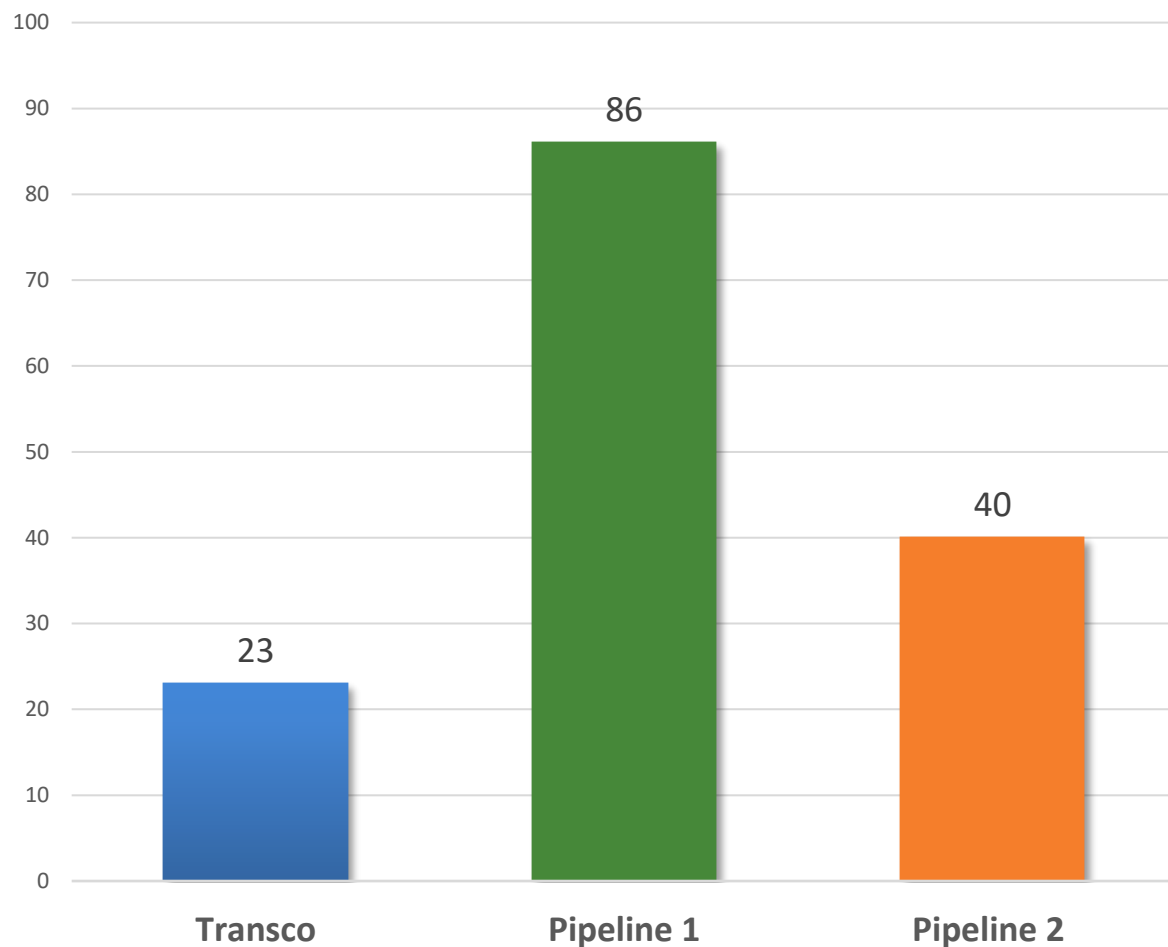
OFO's: Jan-Aug 2025 vs 2026



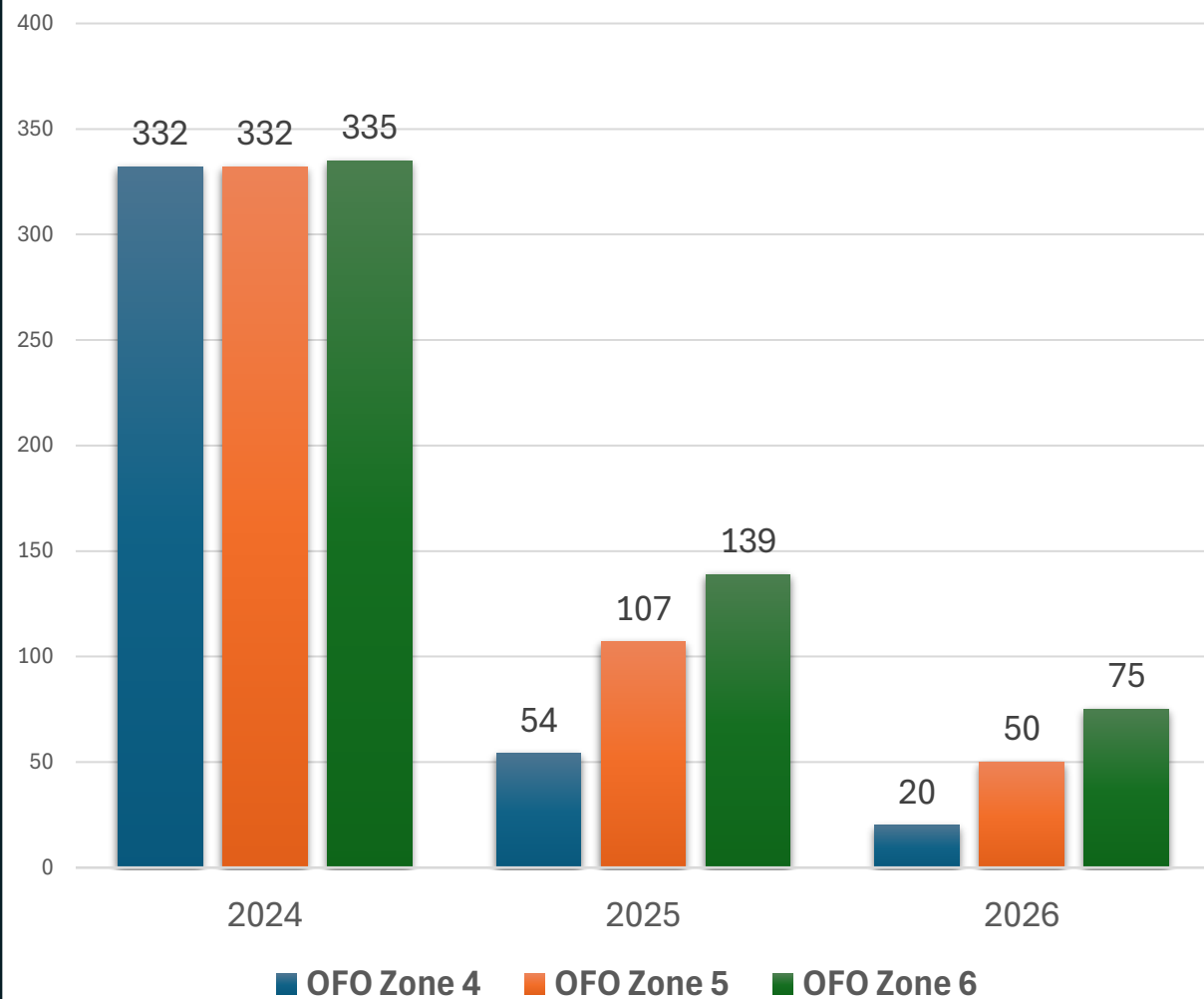
OFO Data



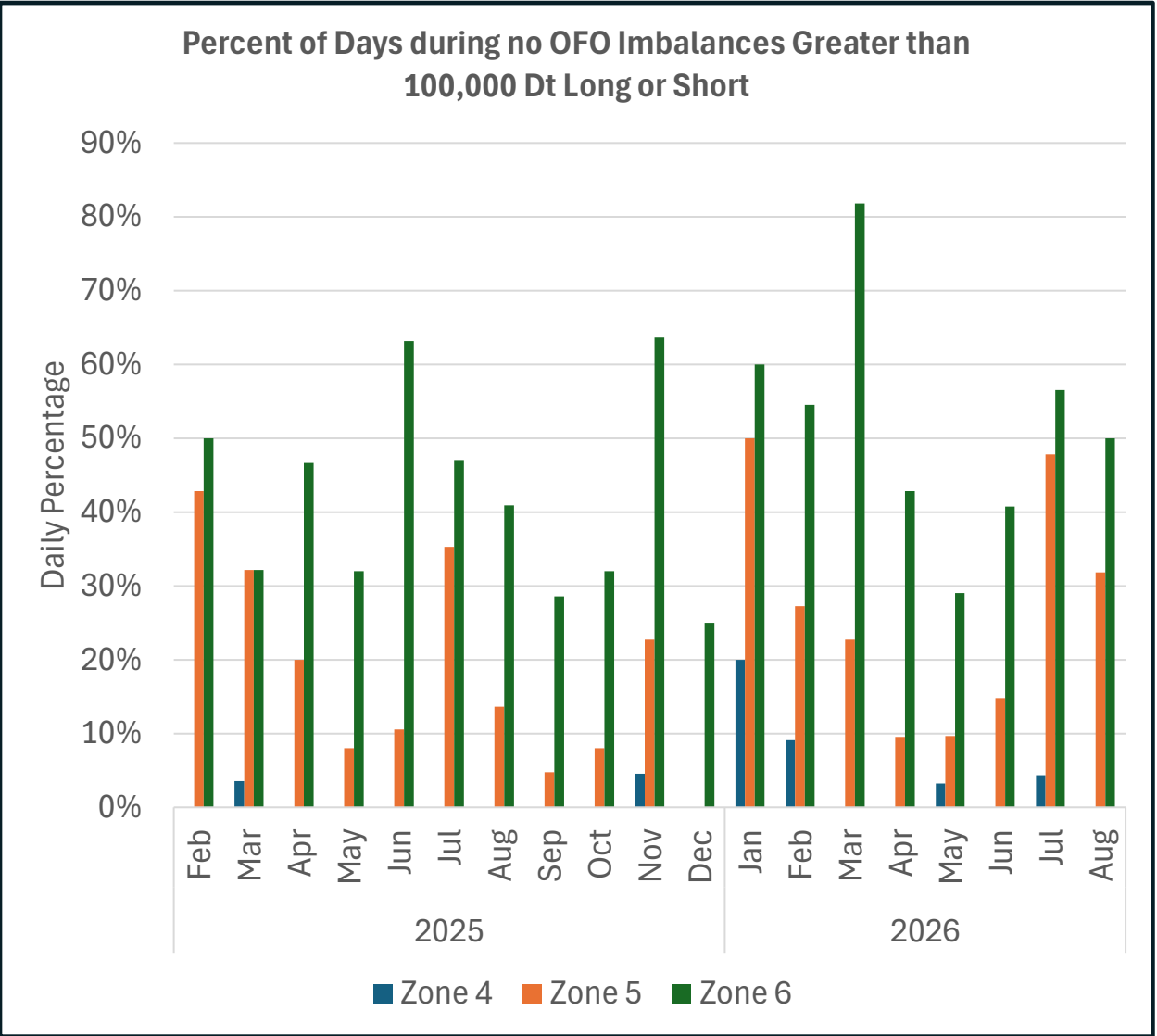
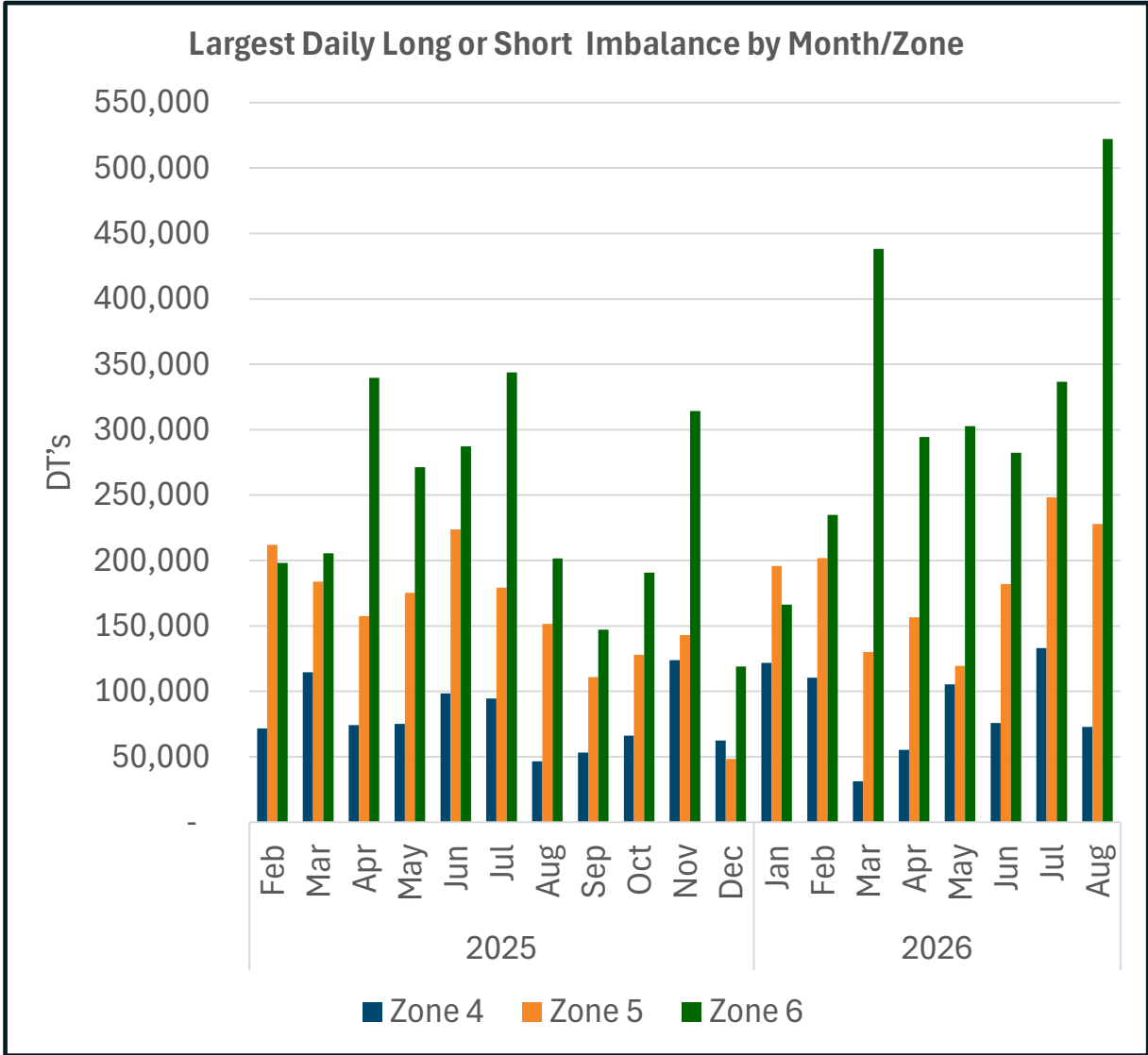
Pipeline Comparison: # of Days of OFO's (July-Sept 2026)



of Days of OFO's by Zone



OFO Data

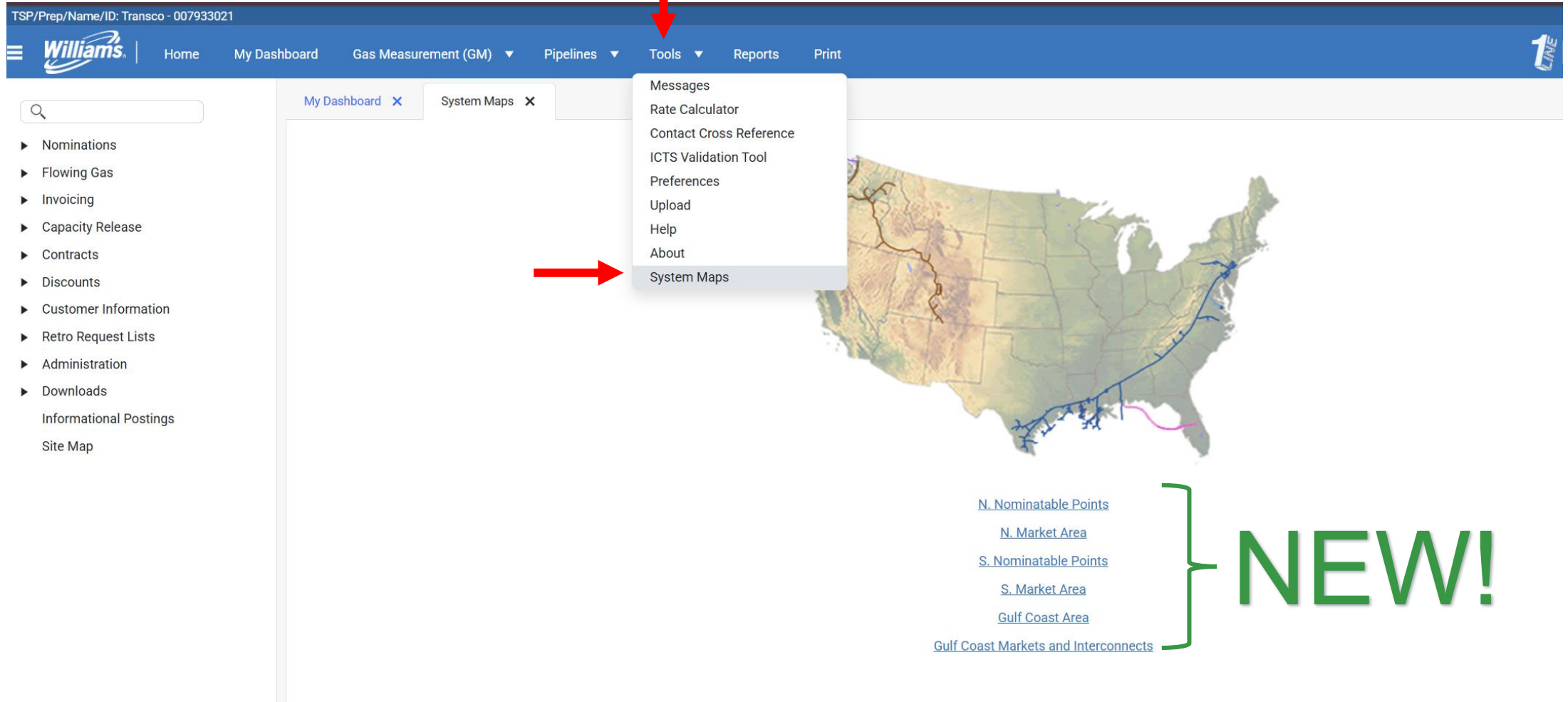


1Line Modernization & Cut Codes



- Multi-Factor Authentication
- Modernization
- Cut Code Changes
 - Cut codes were modified for increased transparency and easier recognition
- PLM/PMD/PMR
 - Utilized when capacity is reduced due to maintenance
- EDC Indicator
 - Will flag when cuts occur due to nominations exceeding design capacity

Updated System Maps



The screenshot displays the Williams ONE web application interface. At the top, a navigation bar includes the Williams logo, a user ID 'TSP/Prep/Name/ID: Transco - 007933021', and menu items: Home, My Dashboard, Gas Measurement (GM), Pipelines, Tools, Reports, and Print. A red arrow points to the 'Tools' menu, which is open, showing options: Messages, Rate Calculator, Contact Cross Reference, ICTS Validation Tool, Preferences, Upload, Help, About, and System Maps. A second red arrow points to the 'System Maps' option. Below the navigation bar, a sidebar on the left contains a search bar and a list of menu items: Nominations, Flowing Gas, Invoicing, Capacity Release, Contracts, Discounts, Customer Information, Retro Request Lists, Administration, Downloads, Informational Postings, and Site Map. The main content area shows a map of the United States with a blue line representing a pipeline system. Below the map, a list of links is shown: [N. Nominatable Points](#), [N. Market Area](#), [S. Nominatable Points](#), [S. Market Area](#), [Gulf Coast Area](#), and [Gulf Coast Markets and Interconnects](#). A large green bracket groups these links, with the word 'NEW!' in large green text to the right.



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Break



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Maintenance

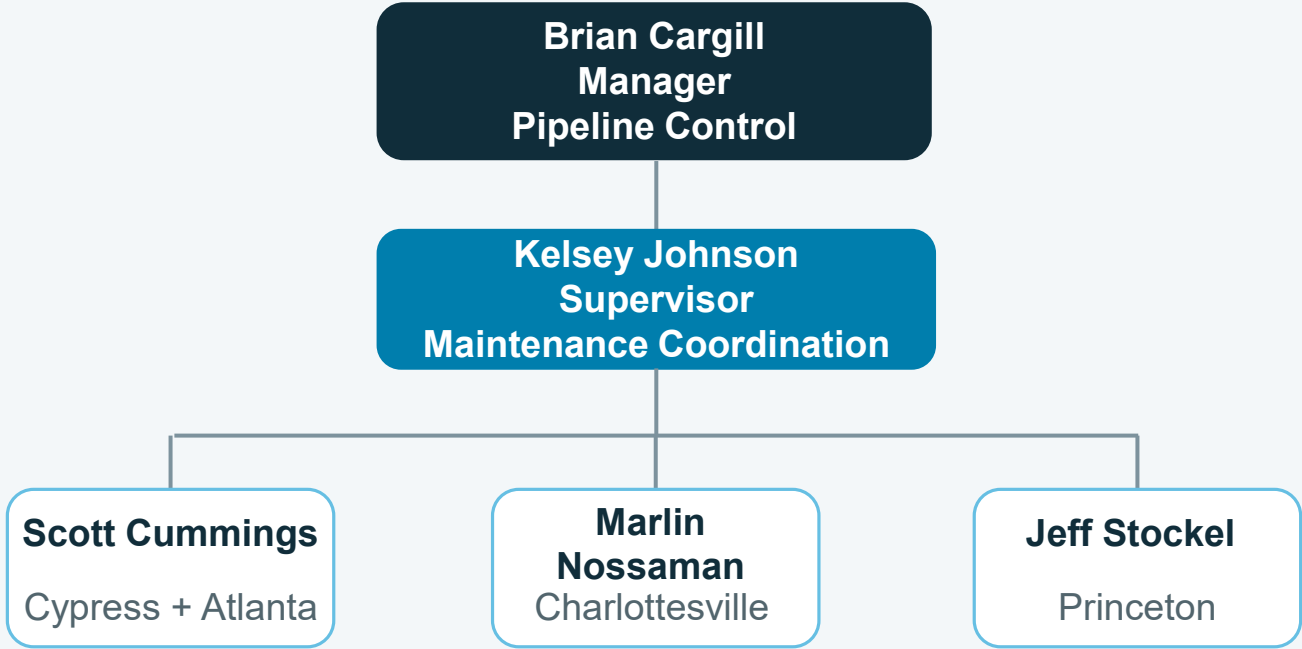
Eastern Interstates Maintenance Coordination



Expanded team structure strengthens division focus, integrated planning and outage visibility

ORGANIZATIONAL UPDATES

EI Pipeline Control



WHAT CHANGED Previous: 2 coordinators → Now: supervisor + 3 coordinators

WHY THE TEAM DYNAMIC MATTERS

- 1 DIVISION FOCUS**
Dedicated coverage builds deeper system knowledge and faster coordination.
- 2 WORKLOAD RESILIENCE**
Work is distributed more evenly, improving continuity at peak workload.
- 3 EARLIER INTEGRATION**
More capacity to spot conflicts, bundle work and align inputs sooner.
- 4 COMMERCIAL VISIBILITY**
Keeps focus on customer impact, FT reliability and timely outage updates.

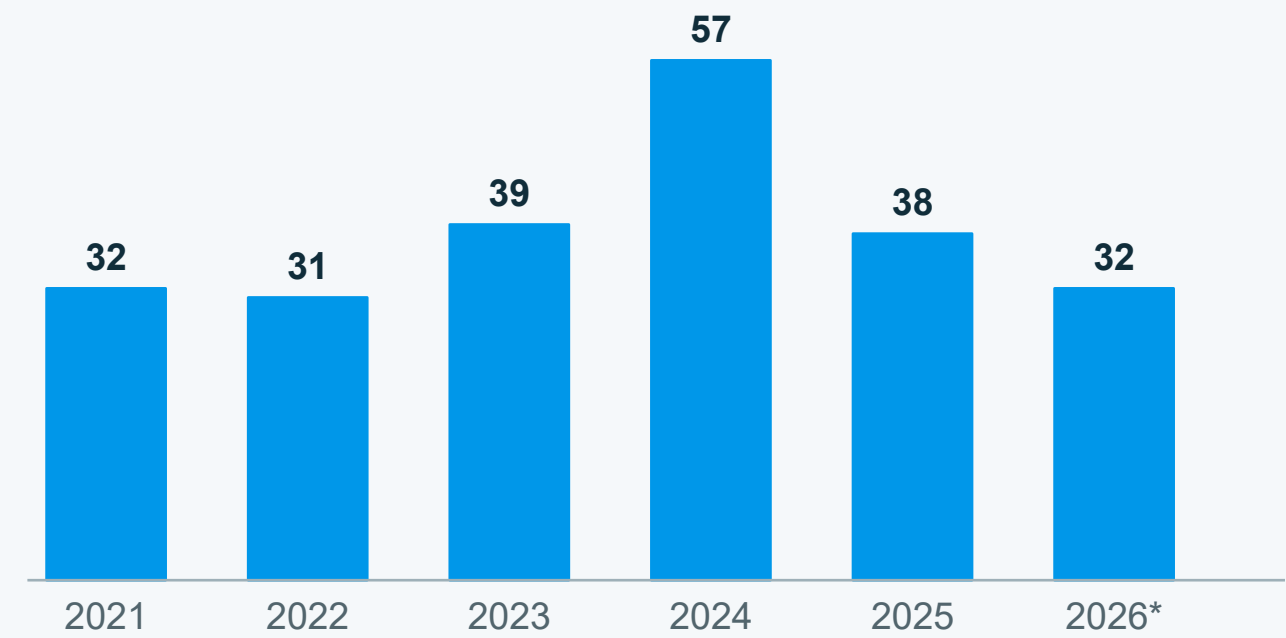
Enhancing coordination and decision workflow through AI enabled tools.

2026 Maintenance Review



Significant outage volume remains manageable, with 2026 work concentrated in compliance

MAJOR PROJECTS YOY



**Includes projected work*

2026 PROJECT BREAKDOWN



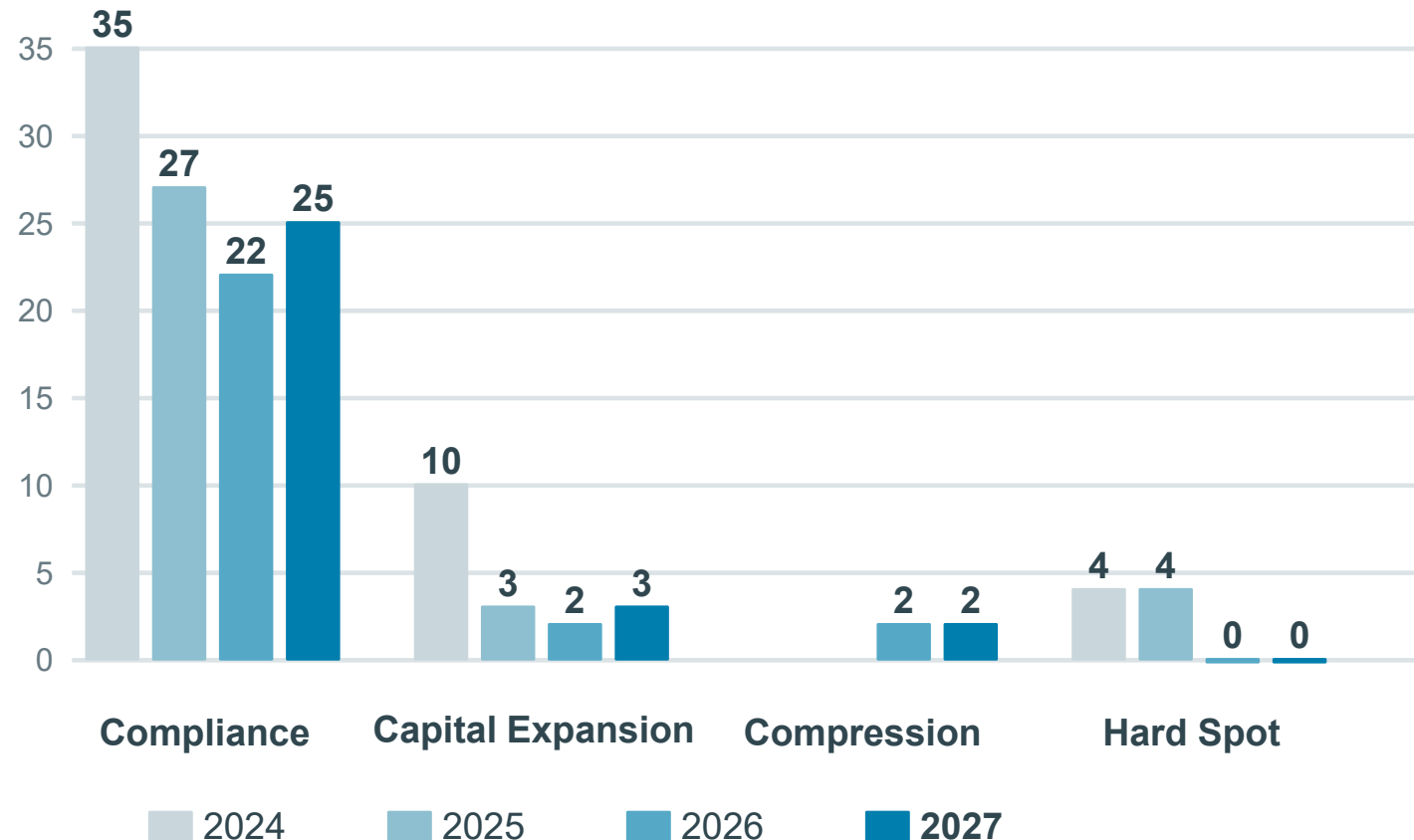
Compliance	22
Unplanned	6
Capital Expansion	2
Compression Modernization	2

Compliance drives most 2026 outages

2027 Maintenance Lookahead

Significant project mix remains concentrated in compliance work

MAJOR PROJECT TRENDS



2027 AT A GLANCE

30 SIGNIFICANT PROJECTS

25 Compliance

3 Capital Expansion

2 Compression

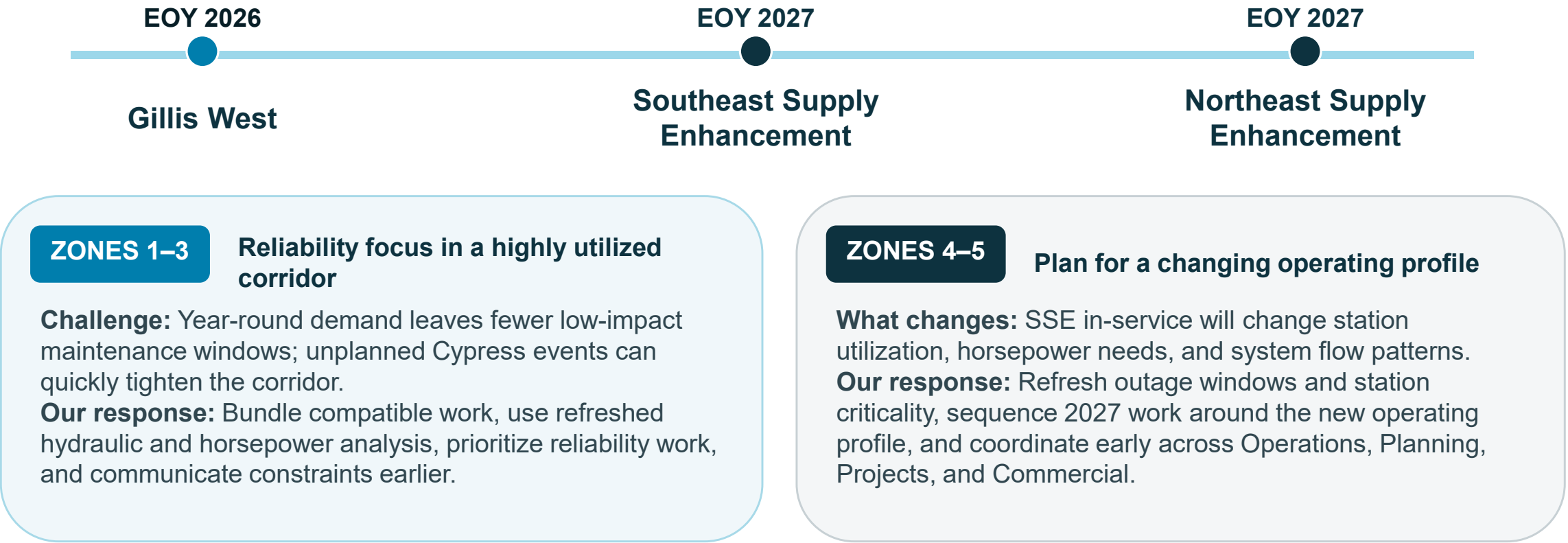
Hard Spot Program rolling under routine Integrity Program

2027 and Beyond: Growth Changes the Maintenance Equation



More capacity and evolving flow patterns require earlier, more integrated outage planning

GROWTH PROJECT MILESTONES



In addition to routine Operations, Integrity, and Tactical maintenances and outages throughout 2027.

JK1

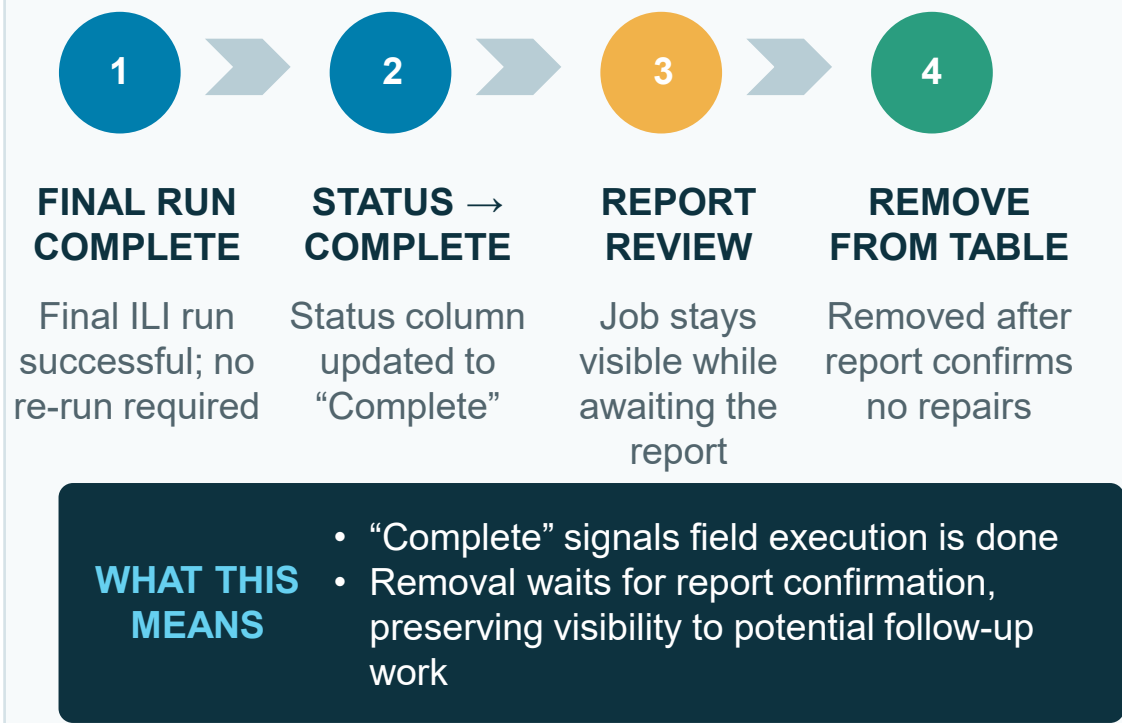
1Line Maintenance Table Improvements



Clearer pipeline inspection status + a new customer-facing monthly outlook

PIPELINE INSPECTION STATUS

A consistent lifecycle for jobs on the Pipeline Inspection tab



NEW ON THE TRANSCO 1LINE PORTAL

Monthly Maintenance Outlook

A visual summary of significant maintenance that is upcoming or in progress across the Transcontinental Gas Pipeline

- ✓ **ZONE-BASED VIEW** Organized by pipeline zones for faster scanning
- ✓ **DECISION-READY FIELDS** Job Number, Description, Dates, posting link and additional notes
- ✓ **DIRECT PORTAL ACCESS** Linked from the Pipeline Conditions area as "Monthly Maintenance Outlook"

Use this overview for planning. Refer to the full maintenance schedule and Critical Notices for complete, current information.

1Line Maintenance Table Improvements



More decision-ready information and faster access to supporting maintenance postings

UPGRADED VIEW

Transco 2026 Planned Outage and Maintenance Summary

[Transco Monthly Maintenance Outlook Link](#)

Disclaimer: Impact levels are estimates based on anticipated operating conditions and historical utilization. Actual impacts may vary. Transco reserves the right to modify or reclassify impact levels at any time due to changing system conditions, maintenance scope adjustments, or operational requirements. Customers should reference associated postings and applicable Market & Production Constraint communications for the most current information.

Updated Date: 09/02/2026

Revisio n	Job Number	Scheduling Status	Start	Finish	Duratio n	Timing Status	Location / Segment	Zone	Maintenance Activity	Impact Level	Affected Flow Direction	Meter No.	Meter Name	1Line Nominatable Location ID	Job Posting Link
	361708	Outage Scheduled	09/09/2026	09/09/2026	1	Completed	Station 50	3	Compressor Station Outage -ESD Test	Impacts to Non-Primary Transportation expected, possible impacts to Primary Transportation	South to North				1Line Posting Link
	123128	Dates to be determined	09/10/2026	09/19/2026	10	In Progress	8" WEST CONSHOHOCKEN LATERAL WCONA	6	Line Outage	Meter Impact	Meter-specific	6015	West Conshohocken	1006555	
	224549	Outage Scheduled	09/15/2026	09/28/2026	14	In Progress	TRANSCO STATION 35 - Cypress, TX	2	Gillis West Expansion -Compressor Station Outage	Impacts to Primary Firm Transportation services are expected	South to North				1Line Posting Link
	367383	Outage Scheduled	10/06/2026	10/08/2026	3	Upcoming Next 30 Days	CASCADE CREEK MTR STA	5	Meter Station Outage	No Impact Anticipated	Meter-specific	3587	Cascade Creek	9001040	1Line Posting Link

Legend: Impact Level Meaning

No anticipated impacts to Primary Firm transportation services based on historical utilization.

Impacts to Non-primary transportation services are expected, impacts to Primary Firm Transportation services may occur.

Meter-specific impacts expected. Affected meters may experience pressure fluctuations or require isolation. Applicable postings and constraints will be issued.

Impacts to Primary Firm Transportation Services are expected. Associated postings and Market & Production Constraint updates will be issued.

EARLIER INDICATION

Impact level will provide an earlier indication of potential impacts prior to job specific posting

TIMING STATUS

Shows where work stands in the planning timeline.

IMPACT COLOR CODING

Makes relative impact levels easier to scan.

POSTING LINKS

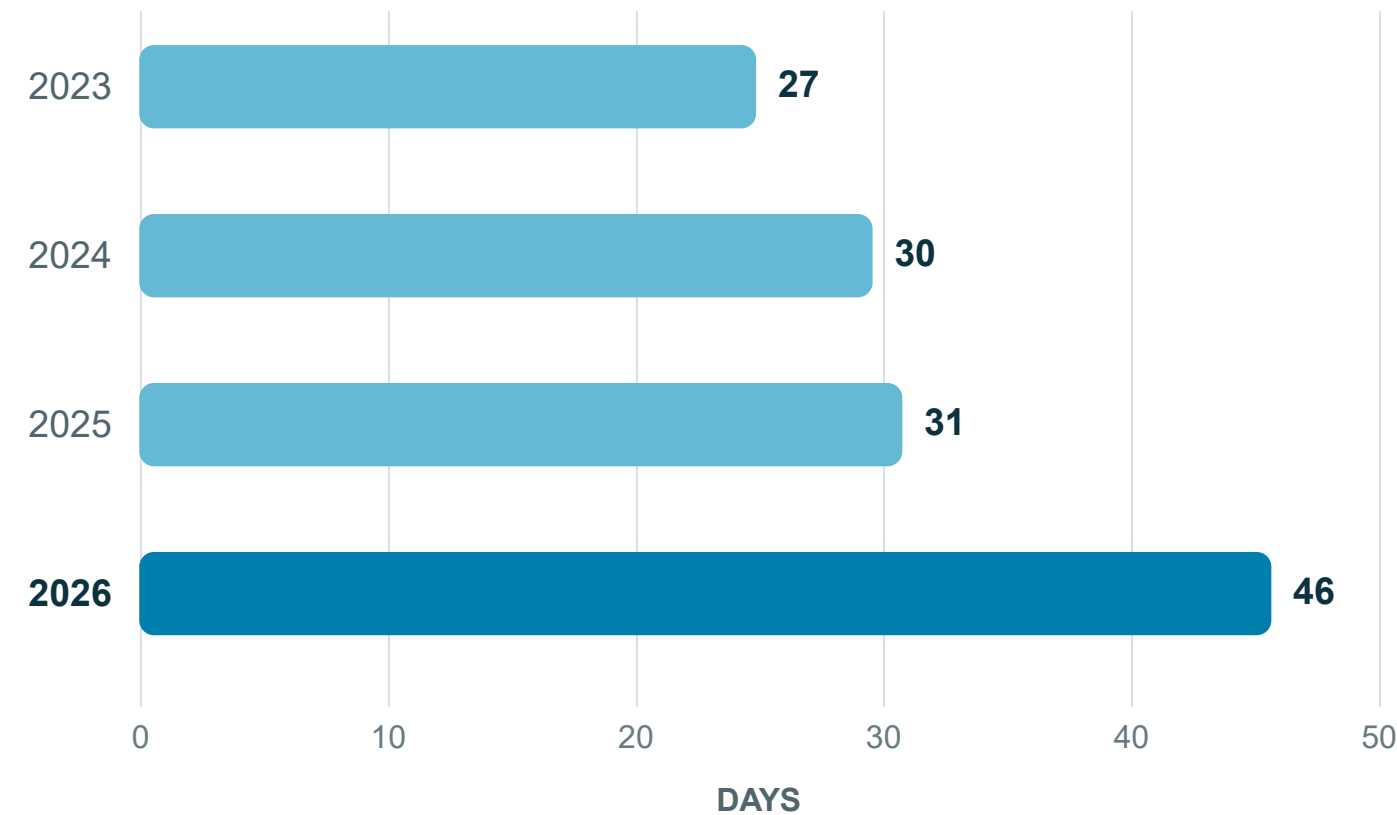
Provides direct access to supporting notices.



Advanced Notice for Planned Maintenance



Average time between customer posting and job start



Sample: 23 planned station or Mainline outage postings per year

Lead time improved from 27 days in 2023 to 46 days in 2026

46 DAYS

2026 average posting lead time

+49% vs. 2025

WHAT THIS MEANS FOR CUSTOMERS

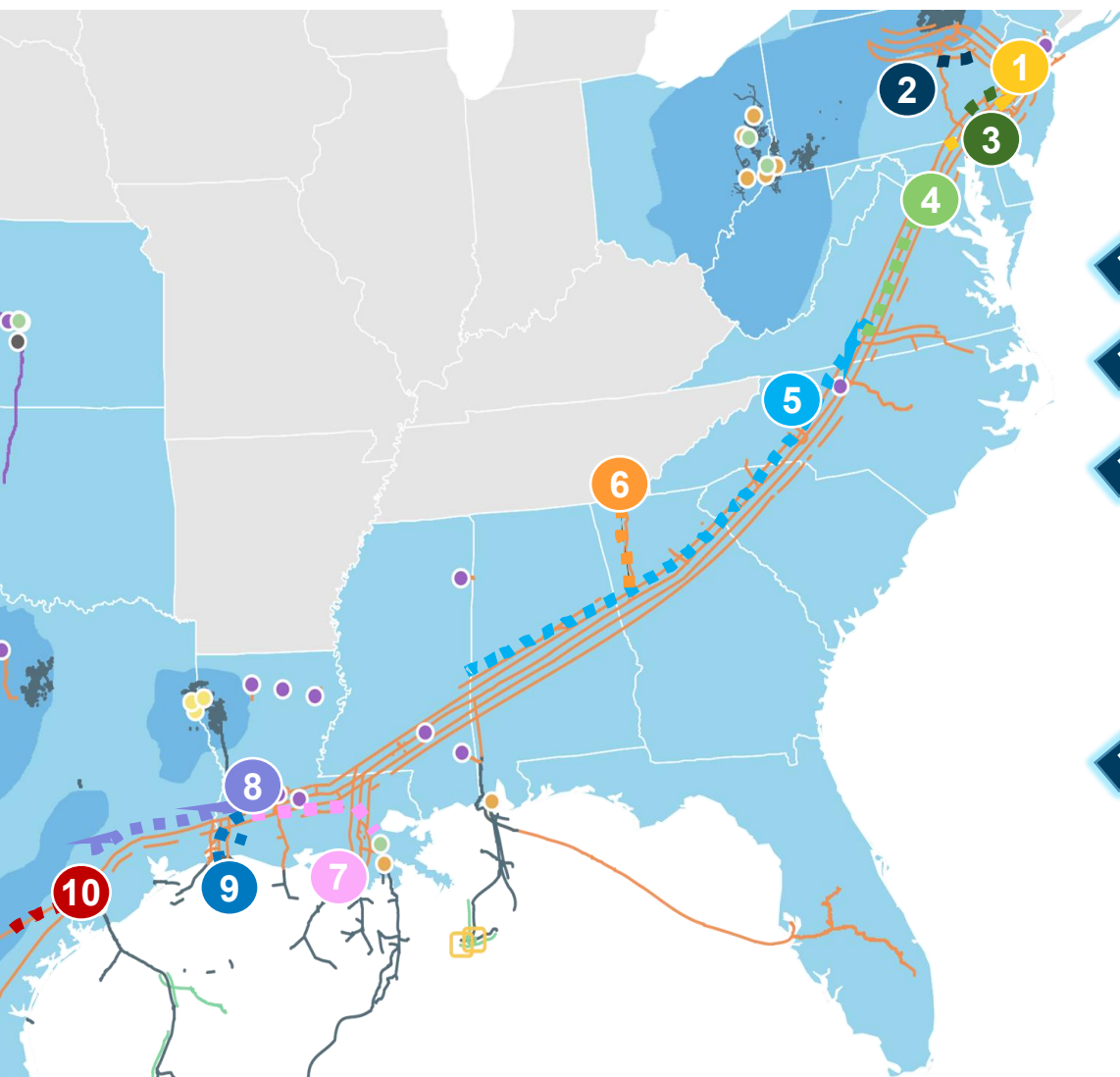
- More time to plan around scheduled constraints
- Earlier visibility to support business decisions
- Continued focus on timely, clear outage communication



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Business Development Updates

Executing significant portfolio of expansions along Transco



Project		Target In-Service	Current Status	Project Capacity
Northeast Supply Enhancement	1	4Q'27	Under construction	400 MMcf/d
Leidy Access	2	4Q'27	Submitted FERC Application	183 MMcf/d
Garden Connector	3	2Q'28	Signed customer agreements	144 MMcf/d
Power Express	4	3Q'30	Signed customer agreements	800 MMcf/d
Southeast Supply Enhancement	5	3Q'27	Under construction	1,597 MMcf/d
Dalton Lateral Expansion II	6	4Q'29	Signed customer agreement	460 MMcf/d ¹
Delta Access ²	7	1Q'29	Signed customer agreements	2,250 MMcf/d
Gillis West	8	4Q'26	Under construction	115 MMcf/d
Line 200 ³	9	2Q'28	Signed customer agreements	3,100 MMcf/d
Wharton West	10	4Q'26	Under construction	170 MMcf/d

Note: Dekatherms converted to cubic feet at 1,000 cubic feet = 1 dekatherm.

¹Per the customer agreement, the Dalton Lateral Expansion II will provide up to 460 MMcf/d. ²Operates independently of Transco.

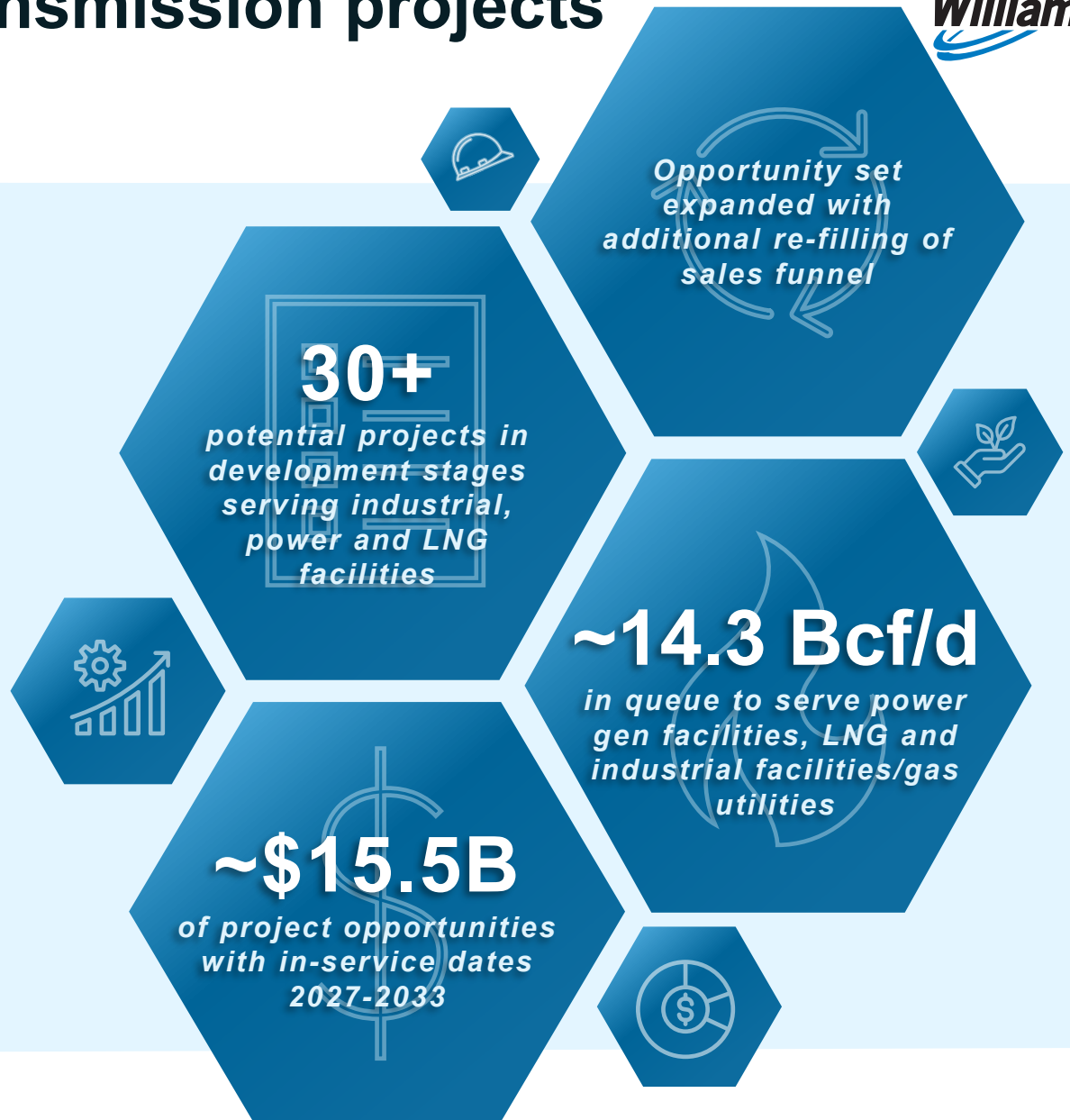


Deep and diverse portfolio of transmission projects



Growing backlog of expansion projects

Our **~\$15.5 billion** backlog enables growth for the foreseeable future. Through our unique scope and scale, we are positioned to deliver additional transmission projects as demand accelerates.



Note: Project backlog list as of January 2026. Dekatherms converted to cubic feet at 1,000 cubic feet = 1 dekatherm.

Southeast Supply Enhancement (SSE)

Meeting Demand for Affordable Energy

About the Project

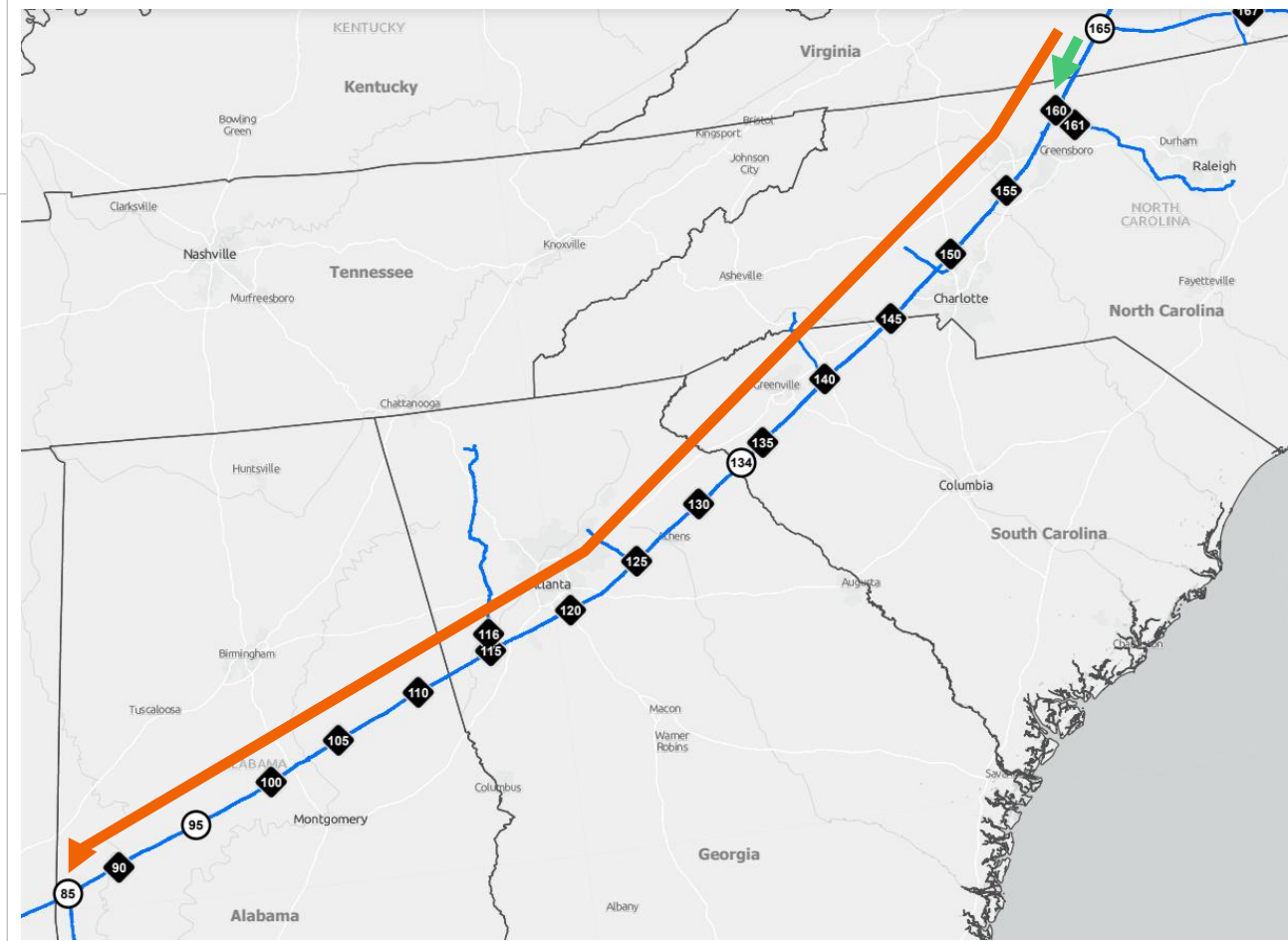
Expansion of the existing Transco pipeline's capacity in the southeastern United States. This expansion will provide reliable natural gas deliveries to Virginia, the Carolinas, Georgia and Alabama to meet the growing residential, commercial, and industrial demand across the Mid-Atlantic and Southeast.

Project Details

- Project Capacity: 1,596.9 MDth/d
- Path: Station 165 to Station 85
- Regulation: FERC 7(c) CP25-10

Project Timeline

- FERC 7(c) Application: October 29, 2024
- FERC Order: January 30, 2026
- Construction Start: March 2, 2026
- Target In-Service: November 1, 2027



Northeast Supply Enhancement (NESE)

Strengthening energy infrastructure – delivering BIG benefits across the Northeast

About the Project

Expansion of the existing Transco's pipeline system, which already serves as a critical energy artery stretching through Pennsylvania, New Jersey and New York. NESE is more than just an infrastructure project; it's a strategic investment in the region's energy future.

Project Details

- Project Capacity: 400 MDth/d
- Path: Station 195 to the Rockaway Lateral
- Regulation: FERC 7(c): CP17-101

Project Timeline

- FERC 7(c) Application: Q1 2027
- FERC Order: Q2 2019
- Construction Start: Q3 2026
- Target In-Service: Q4 2027



Delta Access Pipeline

Expanding connectivity to growing demand markets in southern Louisiana

About the Project

New intrastate pipeline expansion connecting Haynesville production, Carthage supply, Gulf Coast LNG, power, and industrial markets

Leveraging Williams robust Haynesville position of newly acquired Momentum Midstream assets

Project Details

- Project Capacity: 2.25 Bcf/d
- Path: Gillis (Station 45) to header near Opelousas, LA and further extending to the Mississippi River Corridor
- Regulation: Intrastate (311 Service)
- Target In-Service Date: 2Q 2029

Project Timeline

- Construction Start: TBD
- Target In-Service: 2Q 2029

