Agenda

1. Welcome and Introductions	Camilo Amezquita, VP & GM Northwest Pipeline
2. Executive Perspective	Chad Teply, SVP Transmission and Gulf of Mexico
3. Natural Gas Market Overview	David McKellips, Director Strategy and Market Intelligence
4. Williams New Energy Ventures (NEV) Overview	Brian Hlavinka, VP New Energy Ventures
5. Williams Northwest Pipeline Update	Gary Venz, Director Commercial Services
6. Q&A and Closing Comments	Camilo Amezquita, VP & GM Northwest Pipeline

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Welcome and Introductions

Camilo Amezquita, VP & GM Northwest Pipeline

Williams Team in Napa


Chad Teply


Camilo Amezquita


Gary Venz


David McKellips


Brian Hlavinka


Candyce Fly Lee


Bela Patel

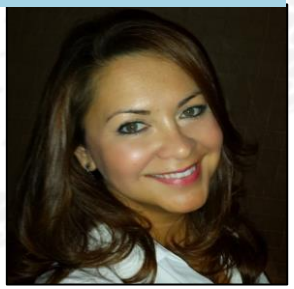
Sequent Delegation


Berney Aucoin


Erica Curran

Williams MVPs


Helen Dworsky


Sandy Trevino

Williams Transmission Gulf of Mexico Leadership Team

Chad Teply
SVP Transmission and Gulf of Mexico

Helen Dworsky
Sr. Executive Assistant
Houston

Tammy Pace
Sr. Executive Assistant
Tulsa

Steven Tramonte
VP Commercial Eastern Interstates

Martha Janousek
Director Commercial Technology

Glen Jasek
VP GM Eastern Interstates

Mark Cizek
VP GM Gulf of Mexico

Robert Biffle
VP Commercial Gulf of Mexico

Camilo Amezquita
VP GM Northwest Pipeline

Candyce Fly Lee
VP GM MountainWest

Bela Patel
Director Rates & Regulatory

Eric Schmidt
Director Technical Services

Kristi Evans
Director Field Safety Environmental & Training

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Executive Perspective

Chad Teply, SVP Transmission and Gulf of Mexico

Williams natural gas infrastructure

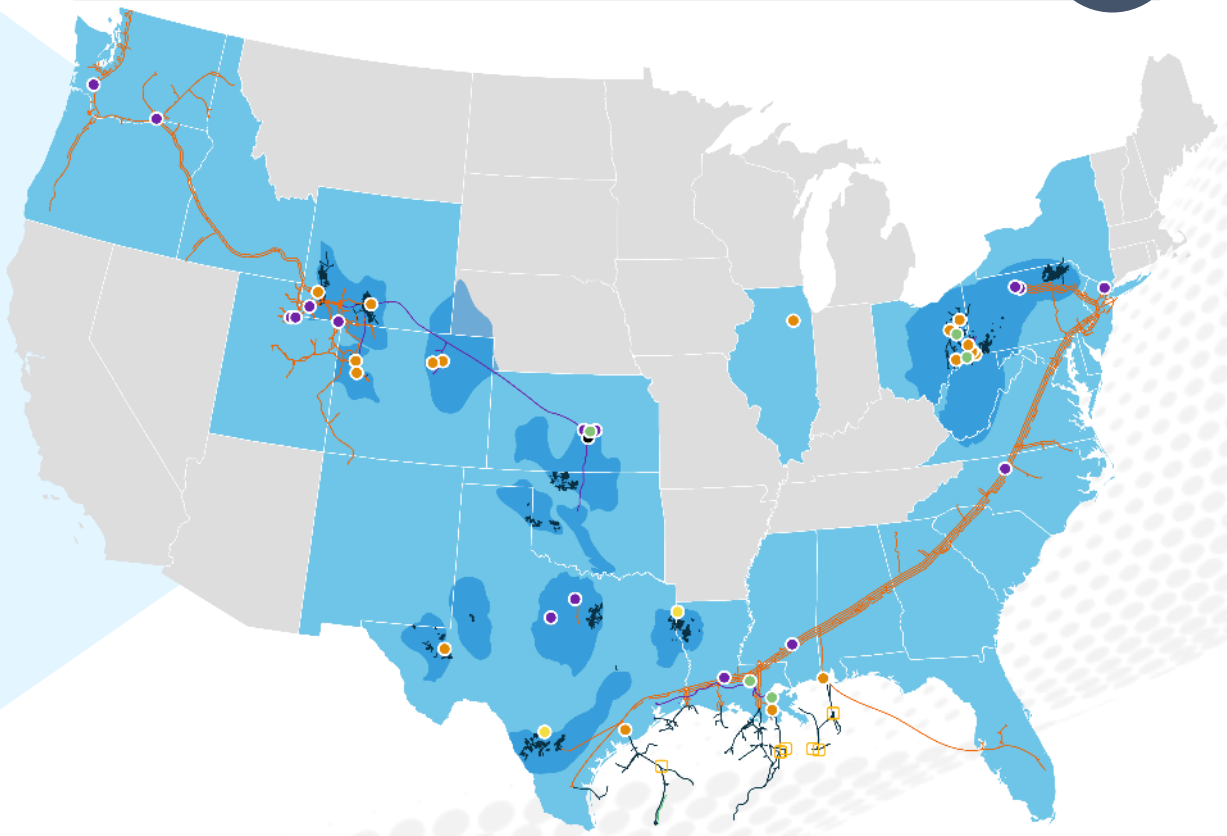
Handle
~1/3rd
of U.S. natural gas production
across 25 states

Natural gas pipeline capacity with
take-or-pay
contracts serving
high demand
areas

Fee-based
natural gas G&P business serving
14 key supply areas

Growing natural
gas storage
capacity, an increasingly important piece of the energy mix

Scale. Reliability. Growth.

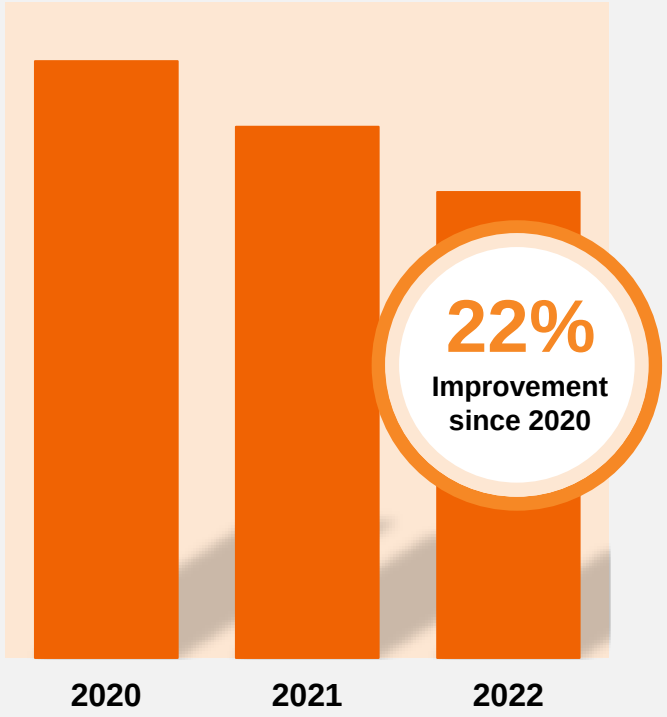


Notes: Statistics as of 12/31/2022 and includes acquired MountainWest assets, which closed on 02/14/2023. Map as of February 2023.

Safety is core to our operations

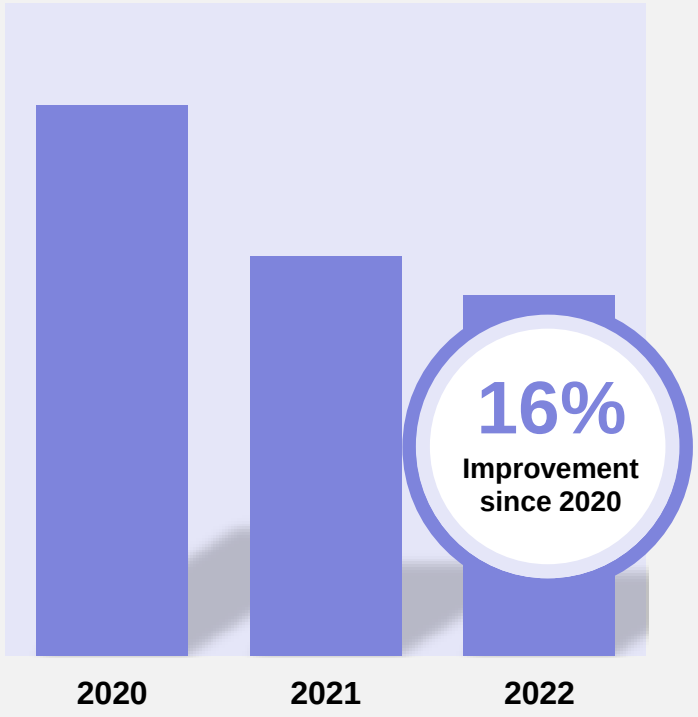
Williams' Total Recordable Incident Rate (TRIR) Trend[1]

Since 2020



Williams' Loss of Primary Containment (LOPC) Trend

Since 2020



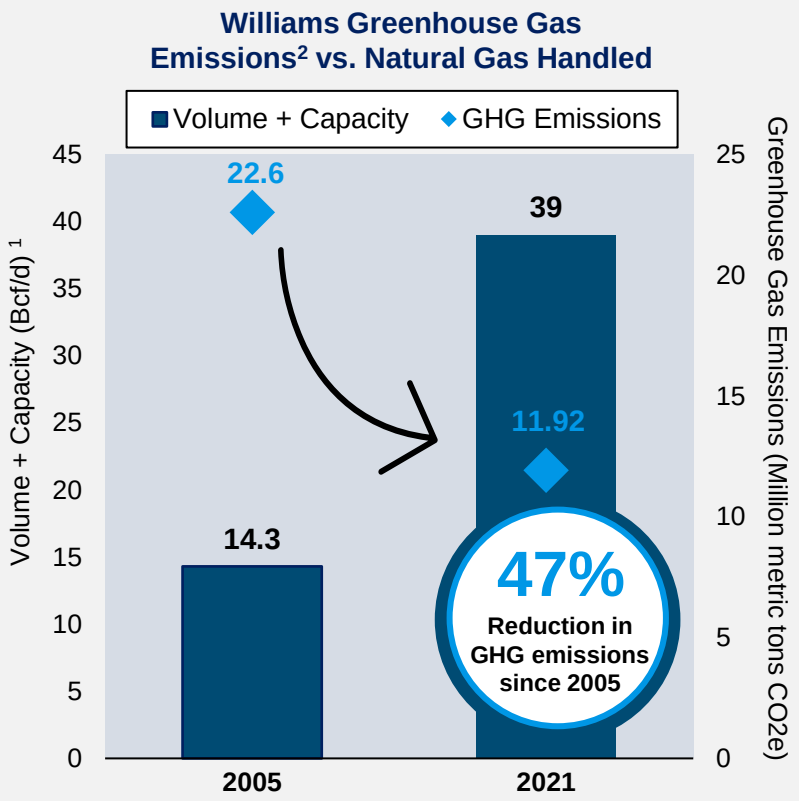
Prioritizing Safe Operations

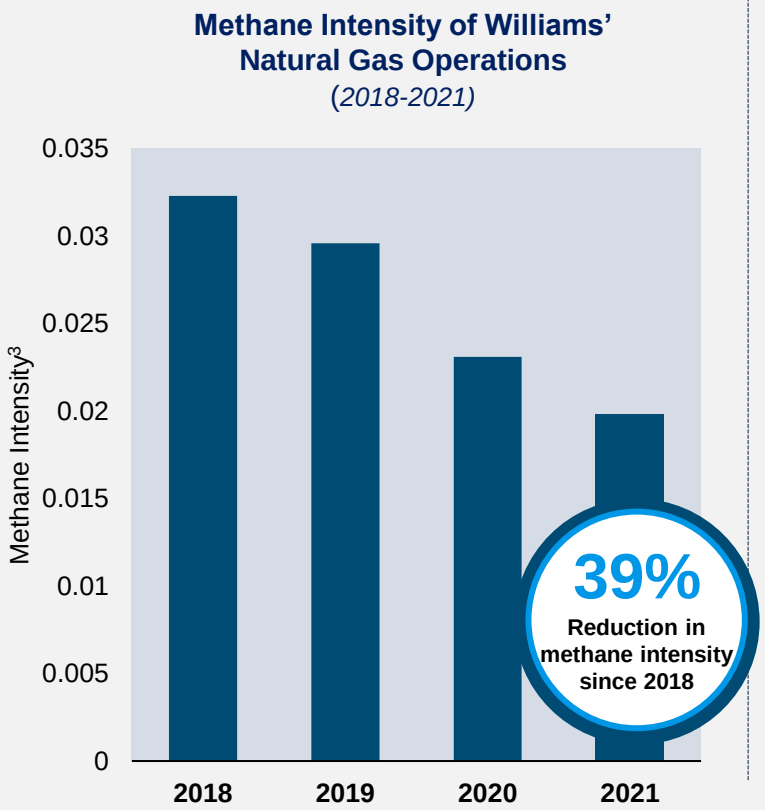
Aligning organization to focus on continuous improvement in best-in-class safety culture

- 2022 Annual Incentive Plan incorporated additional ESG metrics that included behavior-based, leading indicator safety metrics
  - **15%** of total performance for all employees is tied to ESG metrics
- Driving frontline employee action to address environmental and safety opportunities
- Enterprise-wide goals help communicate company focus on reducing environmental, safety and operational risks
- Prioritizing learning and continuous improvement to drive towards zero incidents

[1]TRIR excludes COVID-19 data to allow for more accurate year-over-year representation. Notes: TRIR = Total number of recordable injuries and/or illnesses x 200,000/number of work hours. An LOPC is defined as an unplanned or uncontrolled loss of containment from processing or pipeline equipment.

Significant improvements in emissions efficiency





Prioritizing Emissions Reduction

Emissions down while business scales up

Since 2005:

- Reduced GHG emissions **47%**
- Transmission capacity up over **140%**
- Gathering volumes up nearly **4.5x**

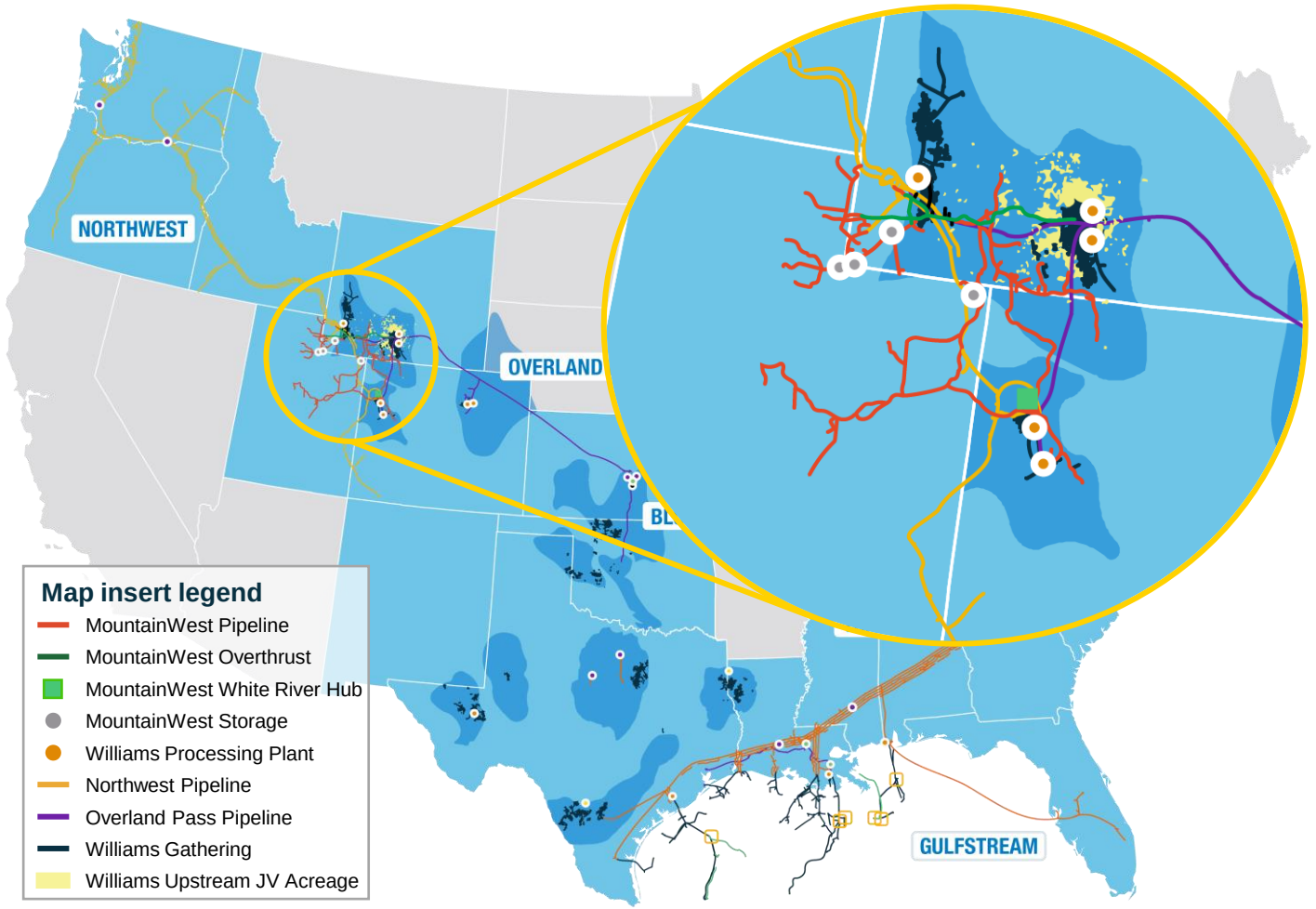
Since 2018:

- Improved methane intensity **39%**
- Transmission capacity up **20%**
- Gathering volumes up nearly **11%**

Implementing operating practices focused on safety and emissions reductions → **Modernizing equipment and investing in new technologies** → **Improving overall operations efficiency**

[1]For 2005, E&P net volumes: 0.7 Bcfe/d; Firm reserved transmission capacity (Transco, NWP and Gulfstream): 10 Tbtu/d; Gathering volumes: 3.4 Tbtu/d; gas used in power tolling agreements: 0.2 Bcf/d.
For 2021, Firm reserved transmission capacity (Transco, NWP and Gulfstream): 24.4 Tbtu/d; Gathering volumes: 15.18 Bcf/d. Tbtu converted to Bcf at 1,000 btu per cf. [2]Total Scope 1 and 2 GHG emissions in million metric tons CO2e from assets under operational control by Williams. [3]Methane Intensity (mt CH4 emissions/CH4 throughput*100) includes Scope 1 methane emissions from assets under operational control by Williams.

Key infrastructure in Rocky Mountain basins



MountainWest at a glance

MountainWest Pipeline
Total Capacity: 2,587 MDth/d
Located within six major producing areas including Green River, Uinta and Piceance with supply connectivity to Salt Lake City

Overthrust Pipeline
Total Capacity: 2,830 MDth/d
Serves producers in Green River, Wamsutter, and other Rockies basins with interconnects to major interstate pipelines

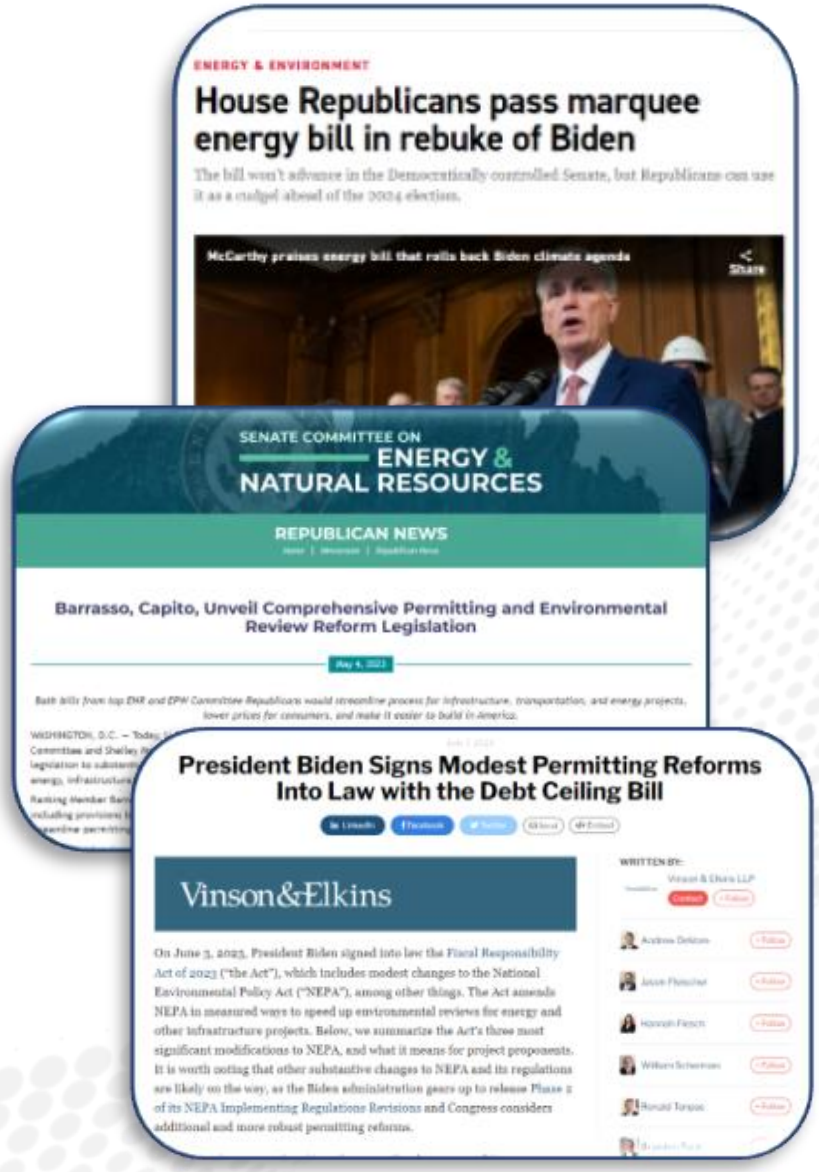
White River Hub (50/50 JV)
Total Capacity: 2,614 MDth/d
Hub service for major pipes including NWP, REX, TransColorado, CIG and WIC

Storage Assets
Total Capacity: 56 Bcf
Including Clay Basin, a 54 Bcf underground storage reservoir in the Rockies, consistently fully contracted at max rates

Rocky Mountain energy hub with interconnections to multiple interstate pipelines, integrated storage assets and access to multiple regional supply basins

Meeting future energy needs - permitting reform focus

- Early 2023: INGAA, Williams and our midstream peers successful in securing language in H.R. 1 and H.R. 2811 that passed the House which restores the balance intended by the Natural Gas Act.
- “SPUR Act” (S. 1456) includes the industry supported Sec. 401 provision and beneficial judicial review reform language.
- Limited NEPA reform provisions included as part of the debt suspension legislation – **more is needed.**
- July 26 Senate ENR testimony and hearing
- **Williams Next Steps:**
  - Educate congressional staff on INGAA’s permitting reform priorities.
  - Keep momentum going by encouraging Senate action and Senate/House collaboration.
  - Push for a compromise House/Senate permitting reform package that has “teeth” and includes INGAA-supported provisions.



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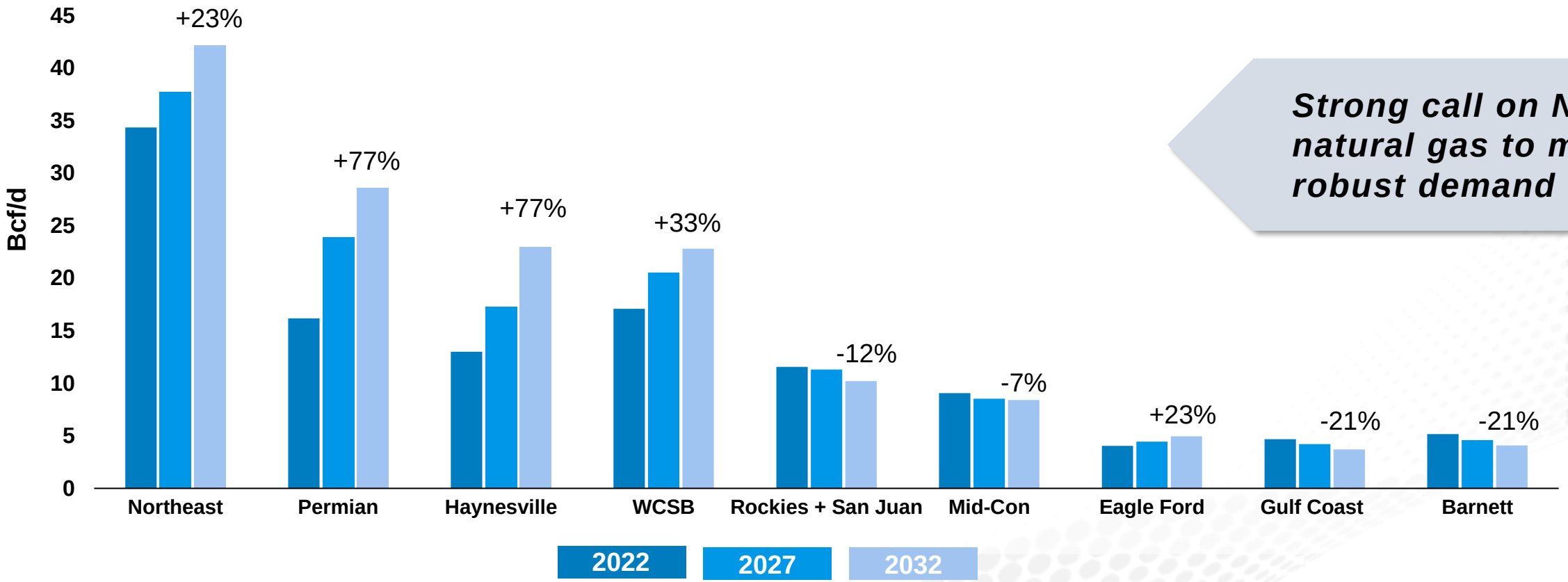
Natural Gas Market Overview

David McKellips, Director Strategy and Market Intelligence

Nearly 30% of NA production is met by US Northeast through 2032

The big 4: Northeast, Permian, Haynesville and Western Canada (WCSB) supply over 70% of NA natural gas production through 2032

Total NA Production Forecast by Supply Area 2022, 2027, 2032

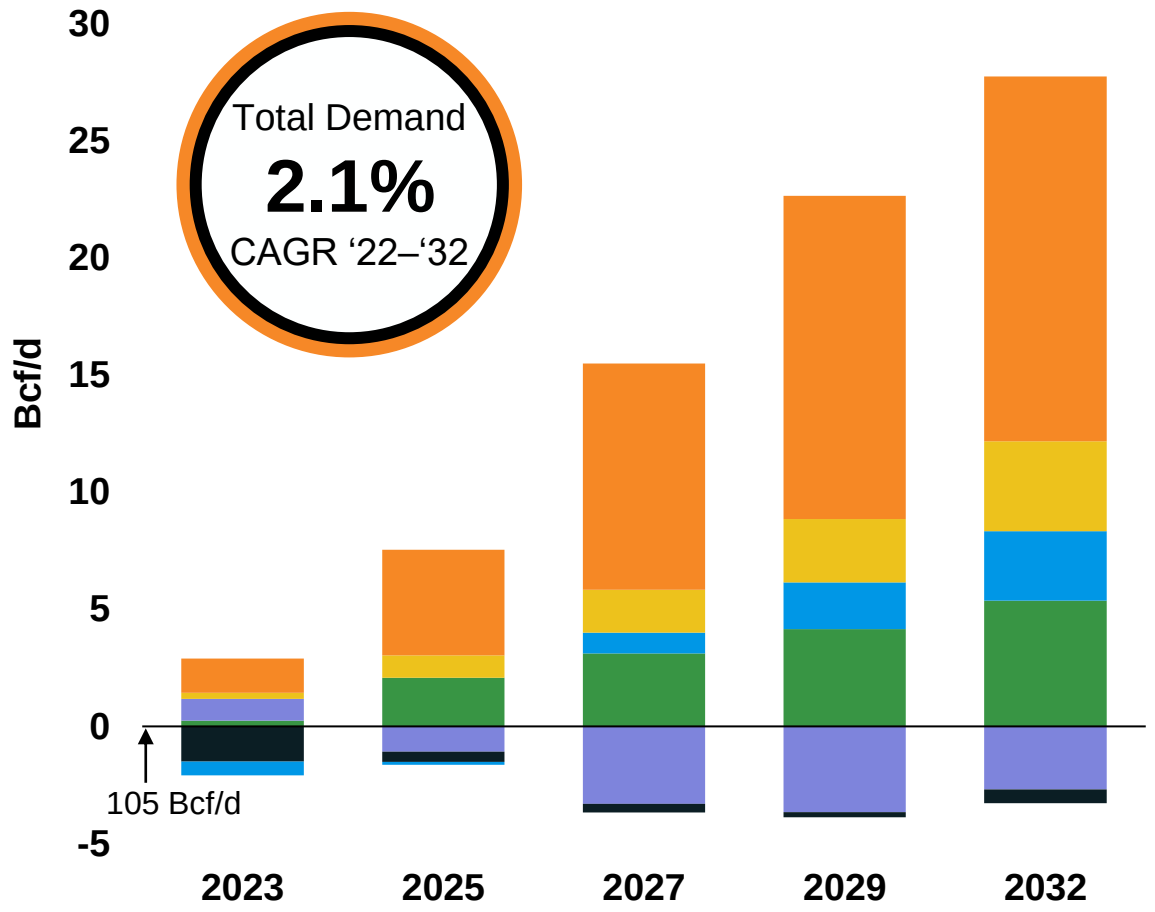


Strong call on NA natural gas to meet robust demand

Source: Wood Mackenzie March 2023 Long-term Outlook, 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.

Projected lower-48 natural gas demand grows by 24.5 Bcf/d through 2032

Projected Lower-48 Natural Gas Cumulative Demand Growth By Sector ('22–'32)



Expected growth '22-'32

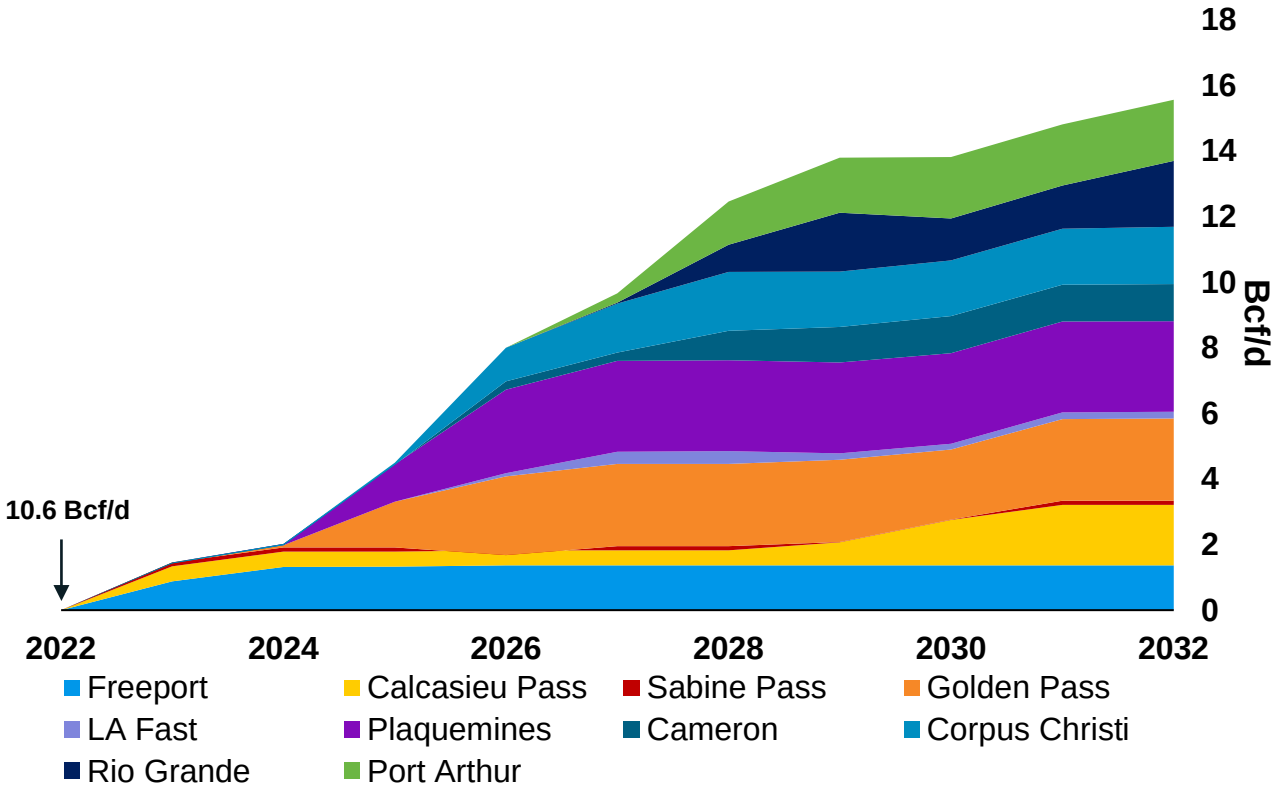
- LNG Exports, +15.6 Bcf/d
- Mexican Exports, +3.8 Bcf/d
- Transport/Other, +3.0 Bcf/d
- Industrial+Blue Hydrogen +5.4 Bcf/d
- Residential/Commercial, -0.6 Bcf/d
- Power, -2.7 Bcf/d

Source: Wood Mackenzie North America Gas Strategic 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.

LNG export volumes expected to more than double through 2032

All approved LNG export facilities within Transco corridor

Forecasted U.S. L-48 LNG Export Annual Volume Cumulative Growth (2022 – 2032)



Source: Wood Mackenzie North America Gas Strategic Planning Outlook March 2023
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U.S. L-48 Large Scale Approved Liquefaction Facilities Per EIA[1]

Project Name	Bcf/d[2]
Operational	
Sabine Pass Trains 1-6	4.6
Cove Point	0.8
Corpus Christi Trains 1-3	2.4
Cameron Trains 1-3	2.1
Elba Island	0.4
*Freeport Trains 1-3	2.4
Operational/Commissioning	
Calcasieu Pass Trains 1-18	1.7
Under construction	
Golden Pass Trains 1-3	2.6
Plaquemines Phase 1 & 2	3.4
Corpus Christi Stage III	1.6
Rio Grande Phase 1	2.3
Port Arthur Trains 1 & 2	1.9

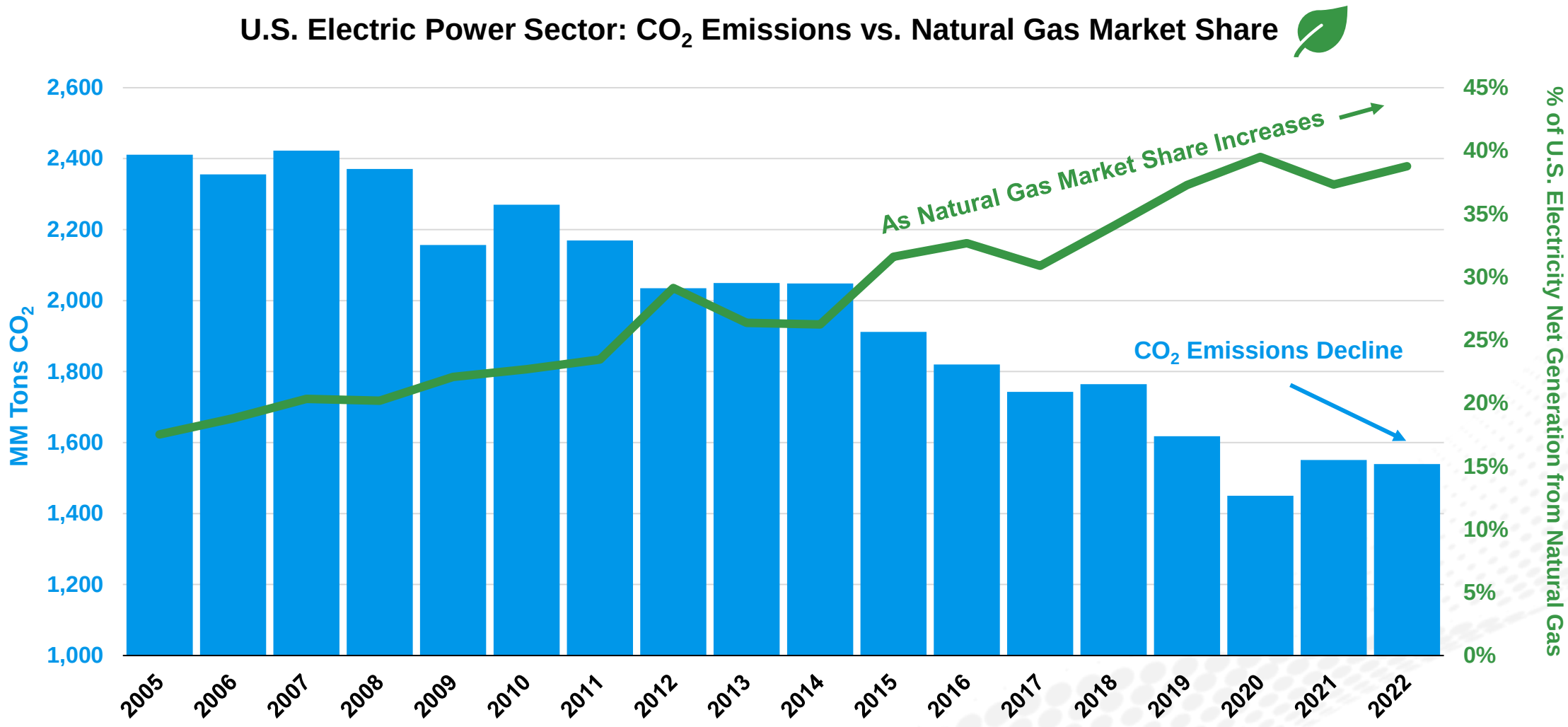
26.1 Bcf/d
Operational or in execution

Project Name	Bcf/d[2]
Awaiting FID	
Cameron Train 4	1.4
Delfin	1.8
Driftwood	3.9
Freeport Train 4	0.7
Gulf LNG	1.5
Lake Charles	2.3
Magnolia	1.2
Rio Grande Phase 2	1.2
Texas LNG	0.6

14.7 Bcf/d
Possible LNG export projects awaiting FID

[1]Projects need to receive two major sets of regulatory approvals from U.S. DOE & FERC/MARAD.
[2]LNG export terminal capacity is the U.S. DOE-authorized maximum export quantity to non-FTA countries.
Source (tables on right side of slide): U.S. Energy Information Administration as of 8/28/2021 *Freeport authorized to restart full operations on March 8, 2023; Rio Grande Phase 1 announced FID on July 12, 2023.

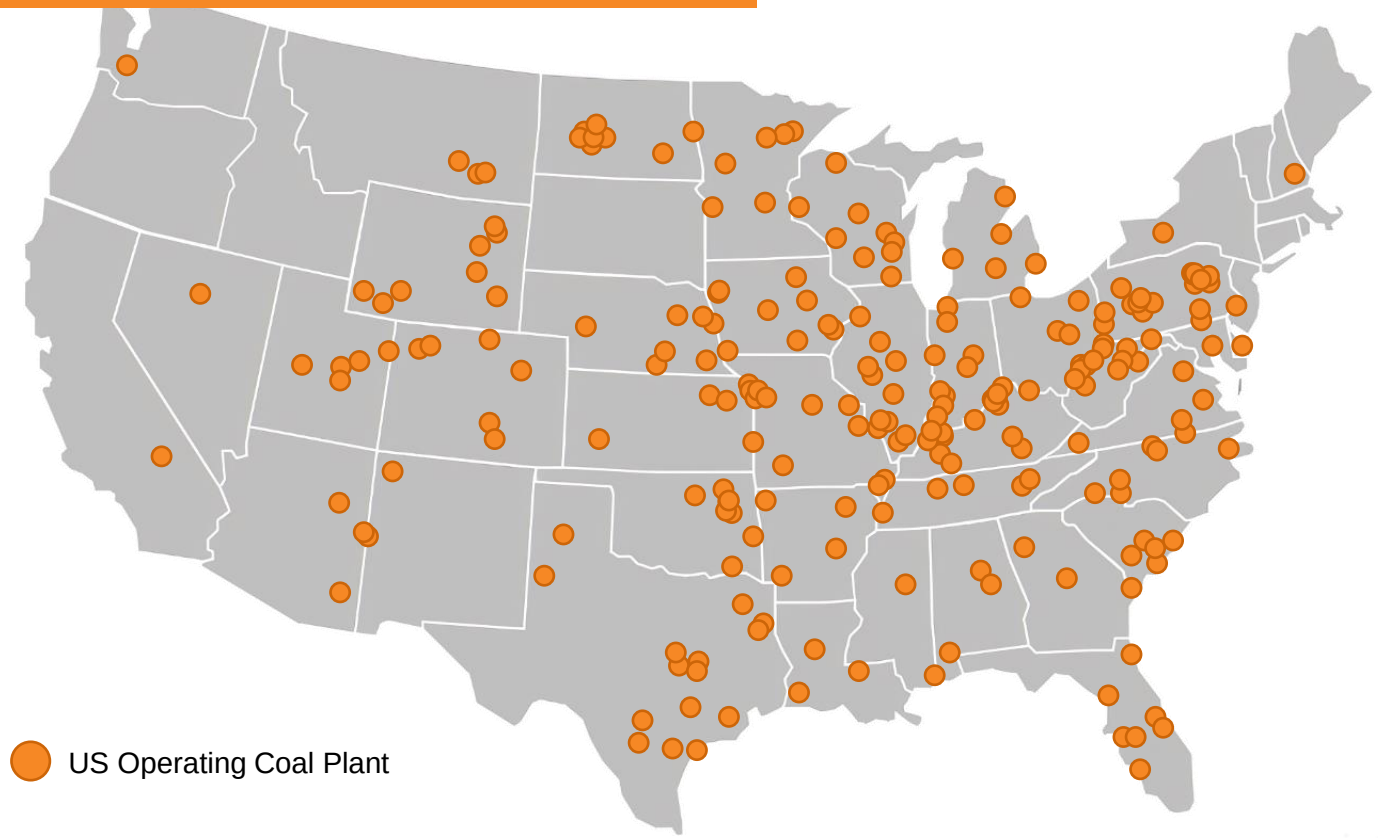
Natural gas plays critical role in reducing emissions



Source: U.S. Energy Information Administration, Monthly Energy Review, May 2023.

Opportunity to further reduce CO_2 emissions by replacing coal with gas

There are 230 operating coal plants in the US today



Replacing existing US coal plants with natural gas-fired generation could:

Cut CO_2 power emissions by **34%**

Equivalent to

Removing **all US gasoline cars** off the road today

Sources: Coal plant data per Wood Mackenzie; Coal and natural gas plants emissions rates and heat rate assumptions per US Energy Information Administration; Metric tons of CO_2 emitted by a typical passenger vehicle per year per Environmental Protection Agency. As of January 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.

Growing power demand spurs need for additional contracted capacity

The need for reliability

Natural gas will continue to play a critical role in the power sector

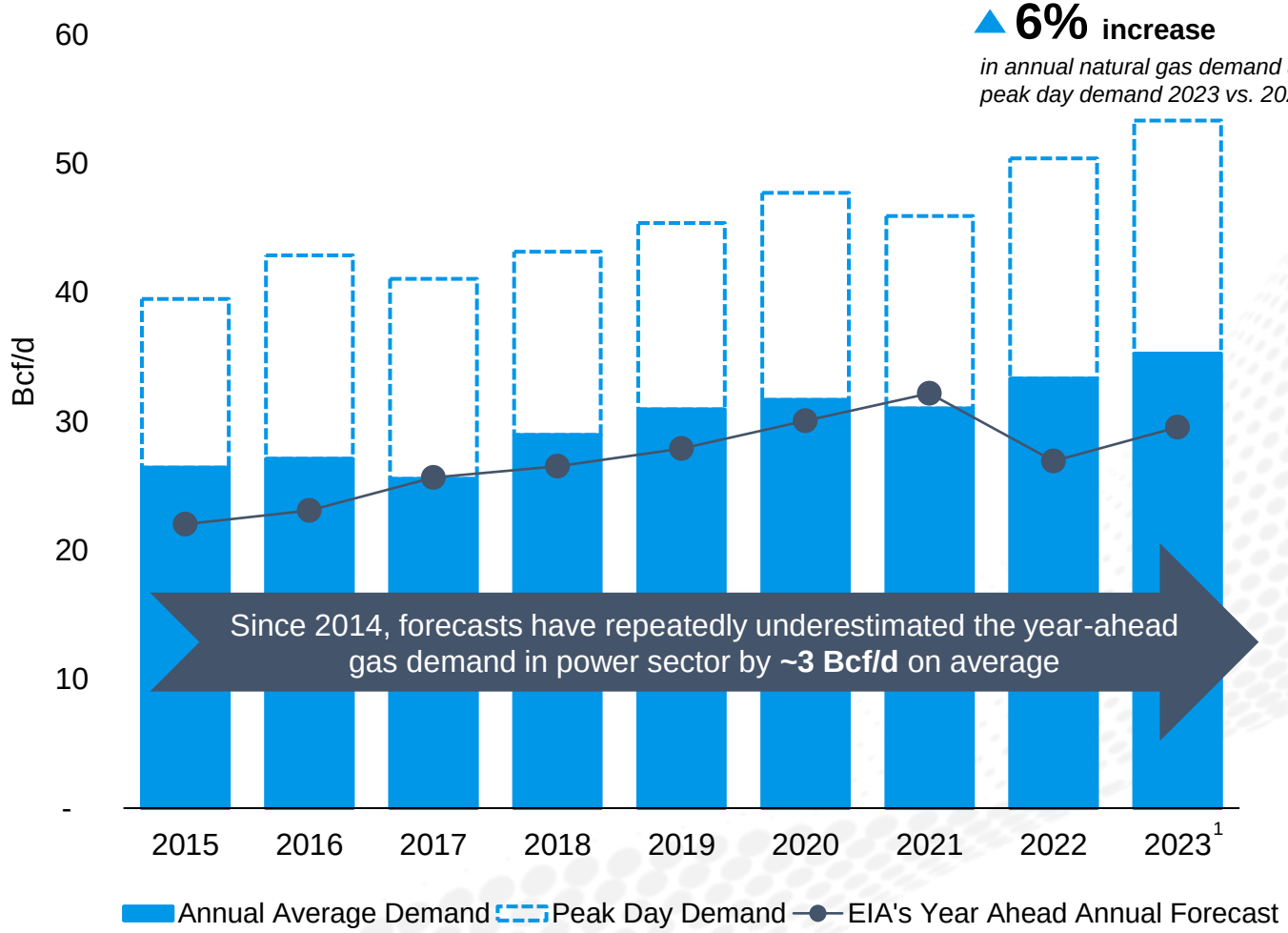
Growing demand for natural gas
Annual demand for natural gas has steadily grown ~4% CAGR since 2015

Setting new peak day records
Hit record day demand for natural gas in July 2023 of 53 Bcf/d

Forecasters underestimating the need for gas
Year ahead forecasts historically underestimate gas demand and dramatically missed 2022 annual demand by 24%

Natural gas pipeline contracted capacity is critical to ensure electric grid reliability on peak days

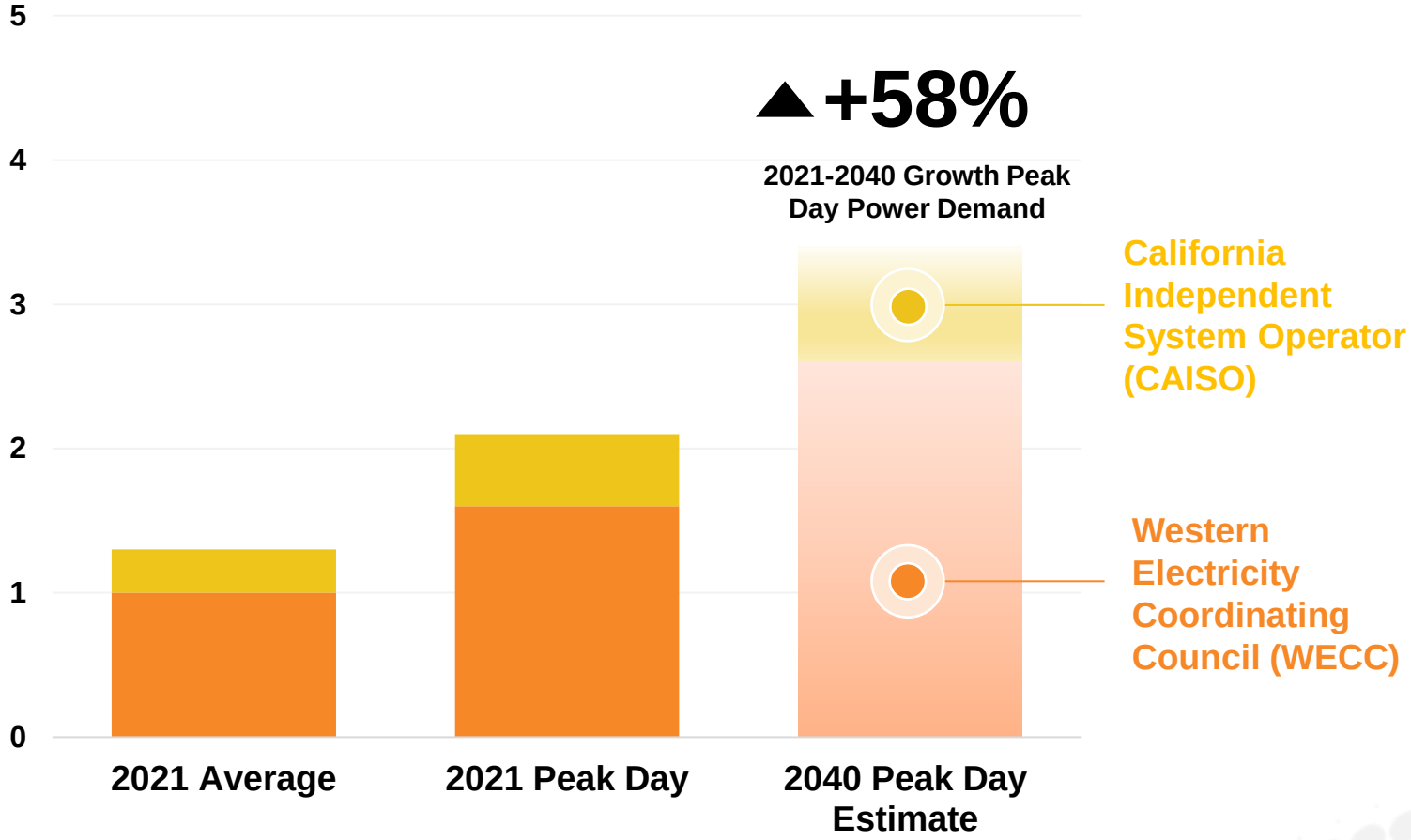
US Natural Gas Demand for Power



Source: S&P Global Commodity Insights ©2023 and U.S. Energy Information Administration. [1]2023 annual average demand uses rolling 12-month EIA monthly data for June 2022-May 2023.

Natural gas needed to ensure power grid reliability during peak demand

2021 Average and Peak Day Power Demand versus 2040 Estimated Peak Day Power Demand[1] for Western Power Markets
(in terawatt-hours of gas-fired generation per day)



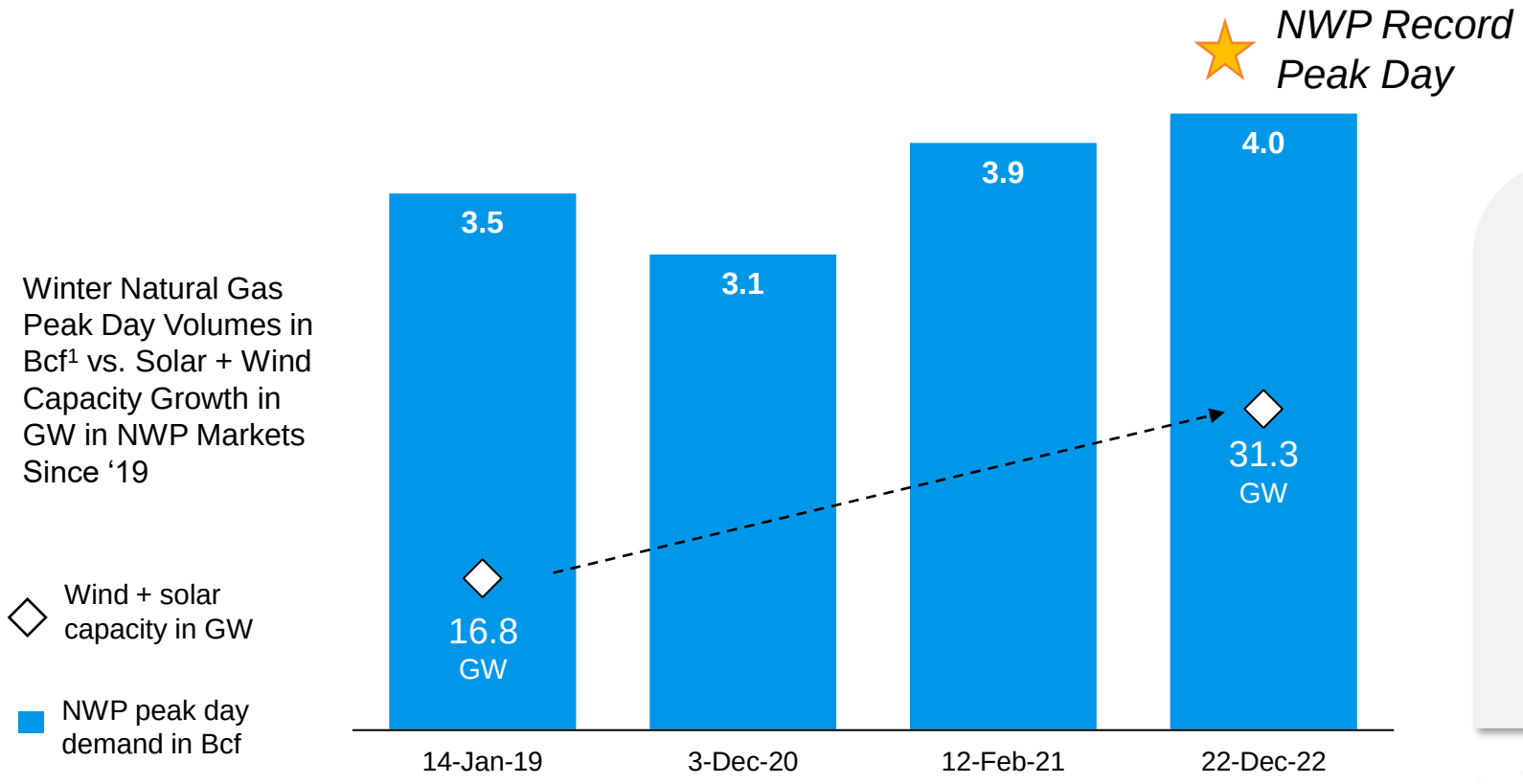
Natural gas plays critical role of reliability in the west

- Western peak day gas demand for power gen expected to increase due to growth in electrification
- Natural gas pipeline contracted capacity is critical to ensure reliability
- Williams' assets well-positioned support growing need for reliability in the west

[1]"The role of natural gas in the move to cleaner, more reliable power," McKinsey & Company, September 1, 2023; figures based on the Further Acceleration decarbonization scenario assuming 6-fold increase in renewables power generation by 2040

Increasing demand on Williams' natural gas transmission systems

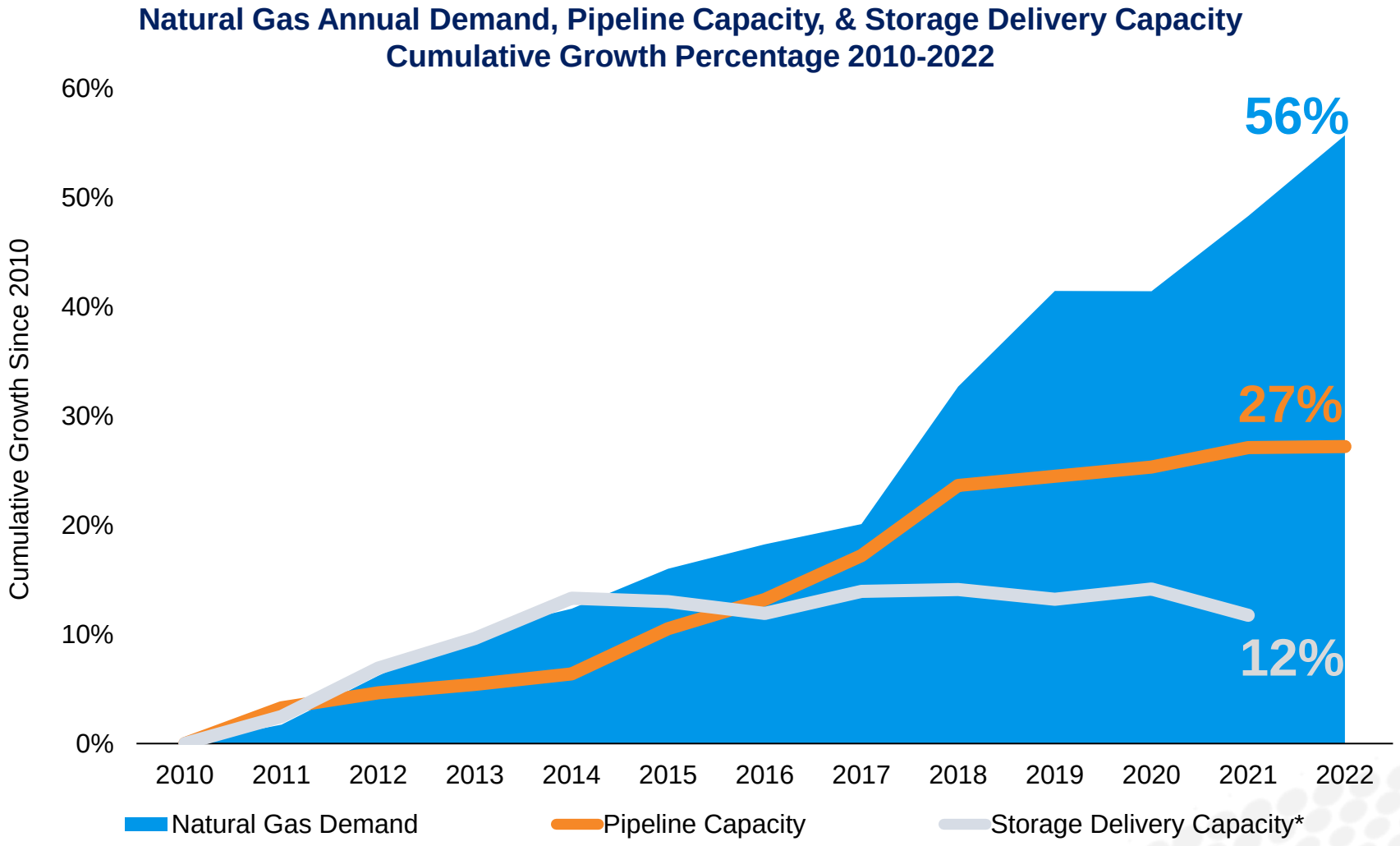
Need for gas infrastructure to supply grid reliability in growing renewables market exemplified by increasing peak days of gas demand on Northwest pipeline



Wind + solar capacity[2] grew **86%** along the NWP corridor '19-'22

Source: U.S. Energy Information Administration for wind and solar capacity data. [1] Dekatherms converted to cubic feet at 1,000 cubic feet = 1 dekatherm. [2] Net summer capacity at utility scale wind and solar facilities in gigawatts.

The growing need for reliable infrastructure investment



Since 2010 demand for gas has grown by **56%** while infrastructure to deliver gas has increased by **27%**

Storage delivery capacity has been steady or declining since 2014, while consumption of gas has grown over **40%**

Sources: S&P Global Commodity Insights ©2023 and U.S. Energy Information Administration (EIA) *EIA 2022 storage delivery capacity not yet released

Key takeaways

Natural gas and renewables are complimentary

1

Natural gas is a dispatchable, fast-ramp power source making it a perfect compliment to the growing intermittent renewable capacity in the west

Natural gas required to meet peak days of demand

2

Natural gas pipeline contracted capacity is critical to ensure electric grid reliability on peak days of demand in the west

Natural gas infrastructure remains critical

3

Natural gas storage and pipelines in the west increasing in importance and value to meet base load and peak day demand requirements

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Williams New Energy Ventures (NEV) Overview

Brian Hlavinka, VP New Energy Ventures

New Energy Ventures: advancing the next generation of energy

Distinct principles guide investment decisions toward a low carbon future

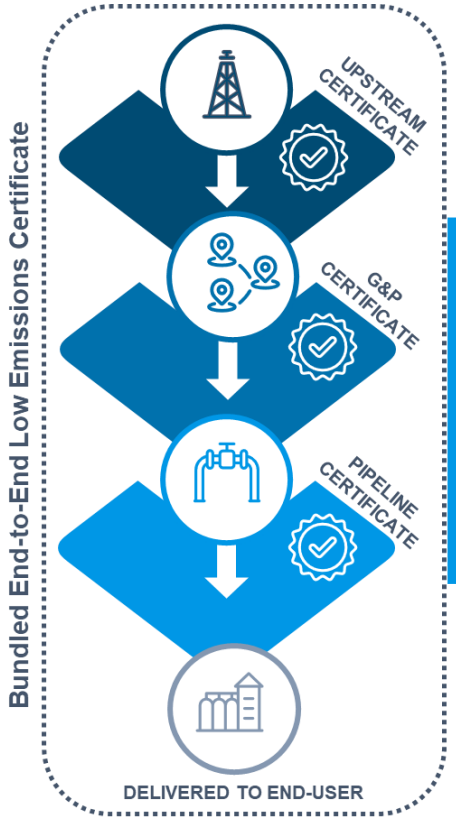
- Achieve **emissions reductions** for ourselves, customers and partners
- Create **economic value** with actionable investments
- Target opportunities that leverage **strong competitive advantage**
- Provide **scalable** options for the future

Adding value today and exploring opportunities for the future

- H_2 Hydrogen
- CO_2 CCUS
- Corporate Venture Capital
- RNG
- NextGen Gas
- Solar

NextGen Gas: powering the clean energy economy

Williams defines "NextGen Gas" as natural gas that has been independently certified as low emissions across all segments of the value chain.



NextGen Gas provides a credible and affordable reduced emissions product to help customers meet their climate commitments

Completed first certified NextGen Gas delivery in 2022

Executing a Low Carbon Wellhead to Market Strategy

- Demonstrating success with industry's first end-to-end transaction between Coterra, Williams and Dominion
- Using Sequent, NextGen Gas offers trusted emissions profiles, with ability to bundle offsets for net zero certified deliveries
- Technology developed in partnership with Context Labs combines multiple data sources, a blockchain carbon ledger and environmental attribute registry to provide certified natural gas, verified by KPMG
- Ability to provide low-emission pathways for each segment of gathering, processing, and transmission
- Development and offering of trusted low-carbon solutions through the CLEAR Path Registry to register, transfer, or retire certificates on behalf of customer
- Only certification to meet internationally recognized OGMP 2.0 Level 5 protocol and GTI Veritas for trusted quantification of methane emissions

Investing in energy innovation

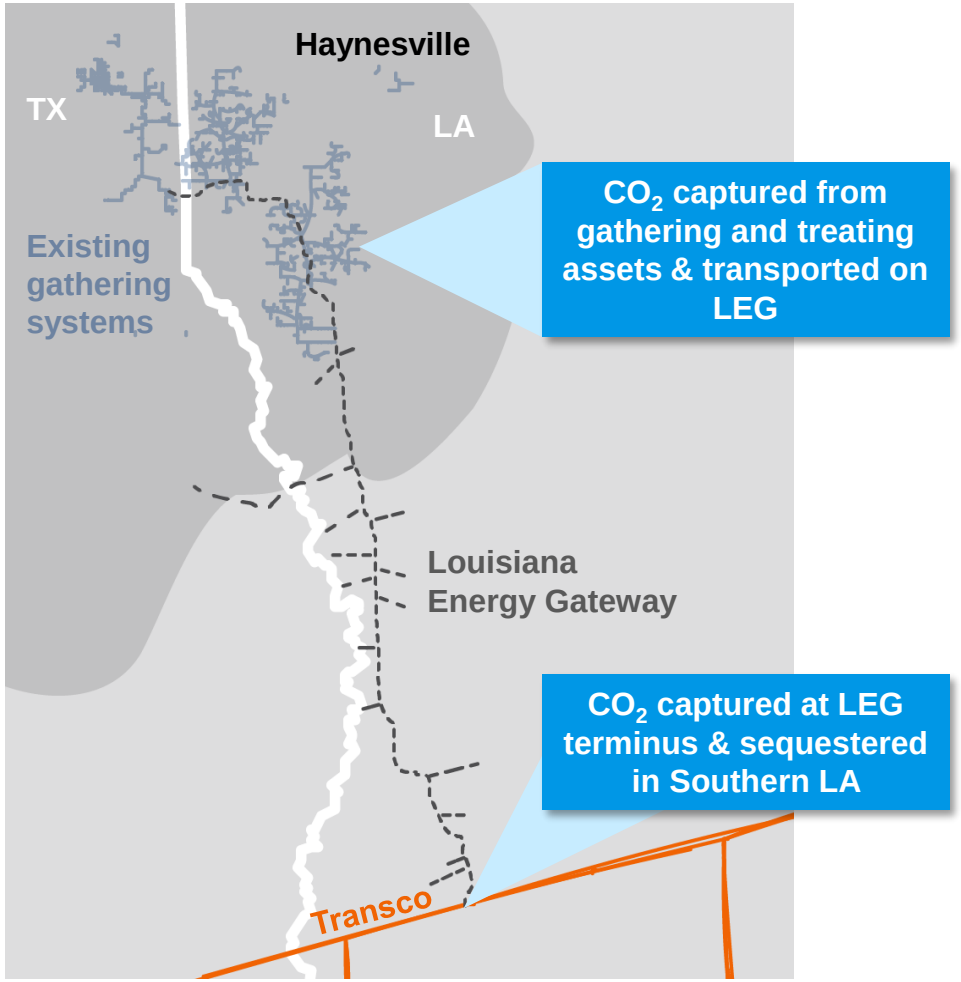
Integrating Corporate Venture Capital investments with our operations

OSK	CONTEXTLABS	LONGPATH TECHNOLOGIES
Network of hyperspectral satellites to provide monitoring services and solutions across energy and other industries	*Decarbonization as a Service platform that incorporates machine learning, AI, and blockchain technology for efficient asset mapping and data ingestion/integration related to emissions monitoring*	*Long-range laser networks to provide low-cost methane detection and quantification of specific emissions sources*
Next Steps: OSK will launch 4 satellites in 2023 to begin monitoring WMB assets	**Next Steps: Continued enterprise implementation with detailed monitoring at additional WMB sites**	**Next Steps: Implementing remote continuous methane monitoring at several of WMB's facilities**

Committed over $50MM in capital to new energy technologies through CVC investment program

Decarbonizing the natural gas value chain

Integrating **carbon capture and storage** with Louisiana Energy Gateway to deliver clean energy



Scope of project

- New treating, compression, capture equipment, and CO_2 pipeline
- Targeted in-service aligned with Louisiana Energy Gateway
- Project returns supported by increased 45Q credit included in Inflation Reduction Act

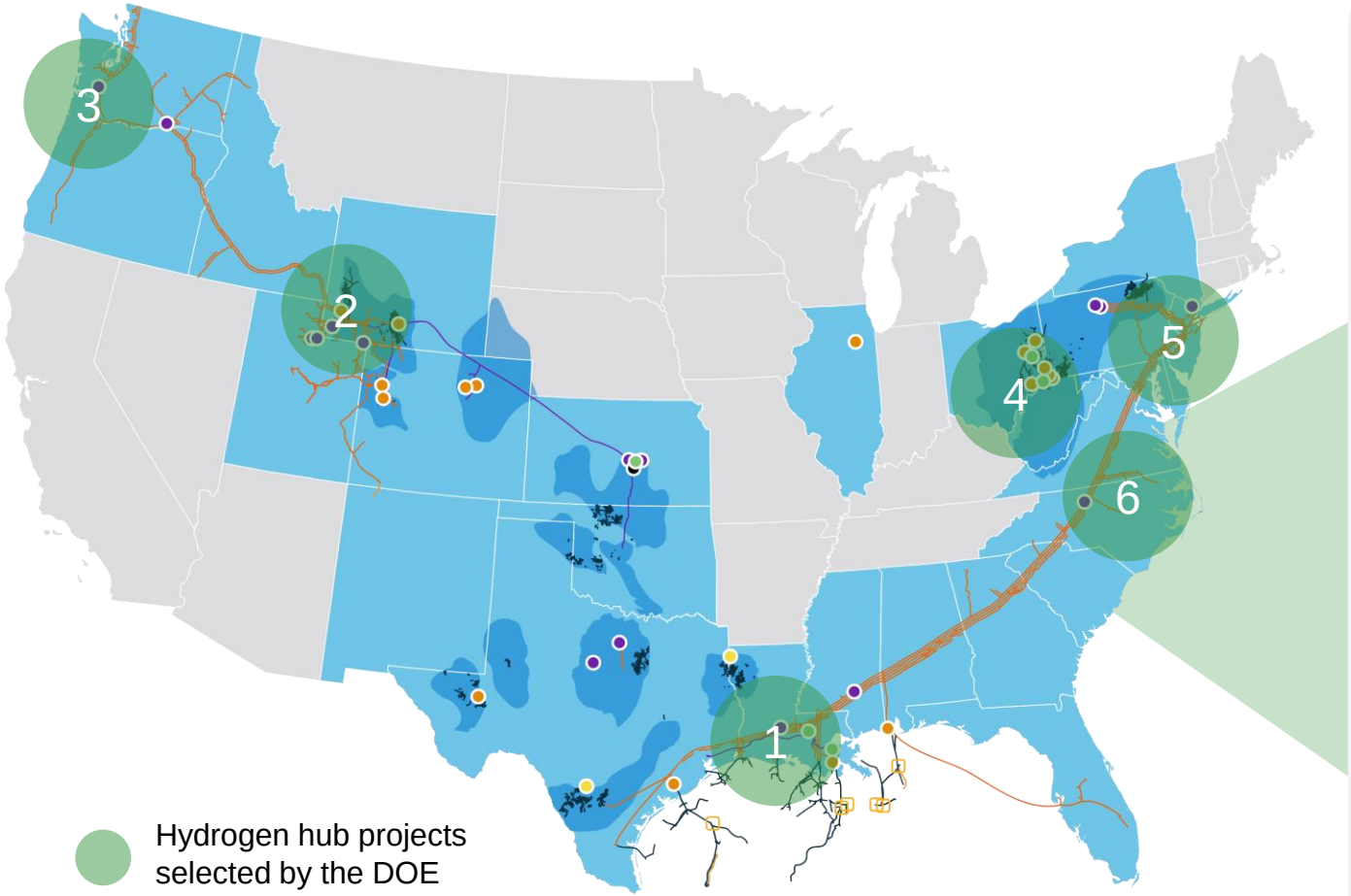
Utilizing the strength of our assets

- Leveraging existing gathering and treating assets as well as Louisiana Energy Gateway gathering project to capture, transport and sequester a minimum of 2 million tons per year of CO_2

Supporting a clean energy future

- Supports wellhead to market strategy
- Creates additional opportunities to aggregate 3rd party CO_2 across Haynesville basin

Exploring the role of Hydrogen



Continued focus on the research and development of hydrogen hubs

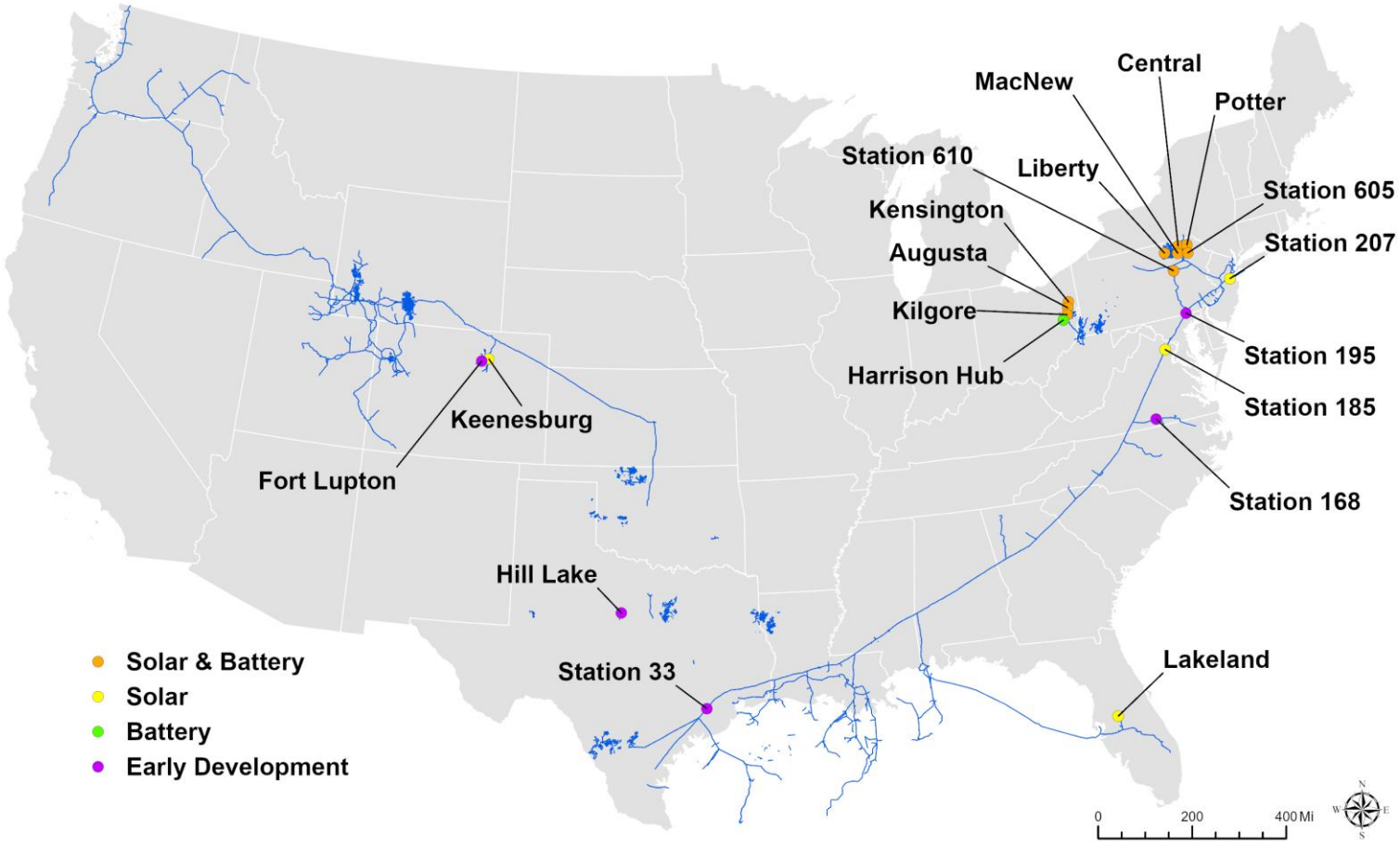
- ✓ Williams is participating in 6 hydrogen hub applications, with all 6 projects encouraged by DOE to move forward
- ✓ 4 additional NEV project applications submitted to DOE
- ✓ Focused on existing infrastructure that provides competitive advantages
- ✓ Partnering with existing Williams' customers to ensure project success
- ✓ Additional hydrogen projects being developed outside the DOE hubs

Map as of February 2023. See map legend on appendix page 112.

Solar and Storage Development Program

Expanding opportunities across the Williams footprint, including battery projects and utility scale solar

- ✓ 2 projects reached FID Q2 2023 (ISD Summer 2024)
- ✓ 3 projects advancing to Gate 3 Fall 2023 (approx. 175 MW)
- ✓ 9 projects in intermediate development
- ✓ Evaluating NorTex and MountainWest opportunities
- ✓ Exploring additional opportunities including utility scale



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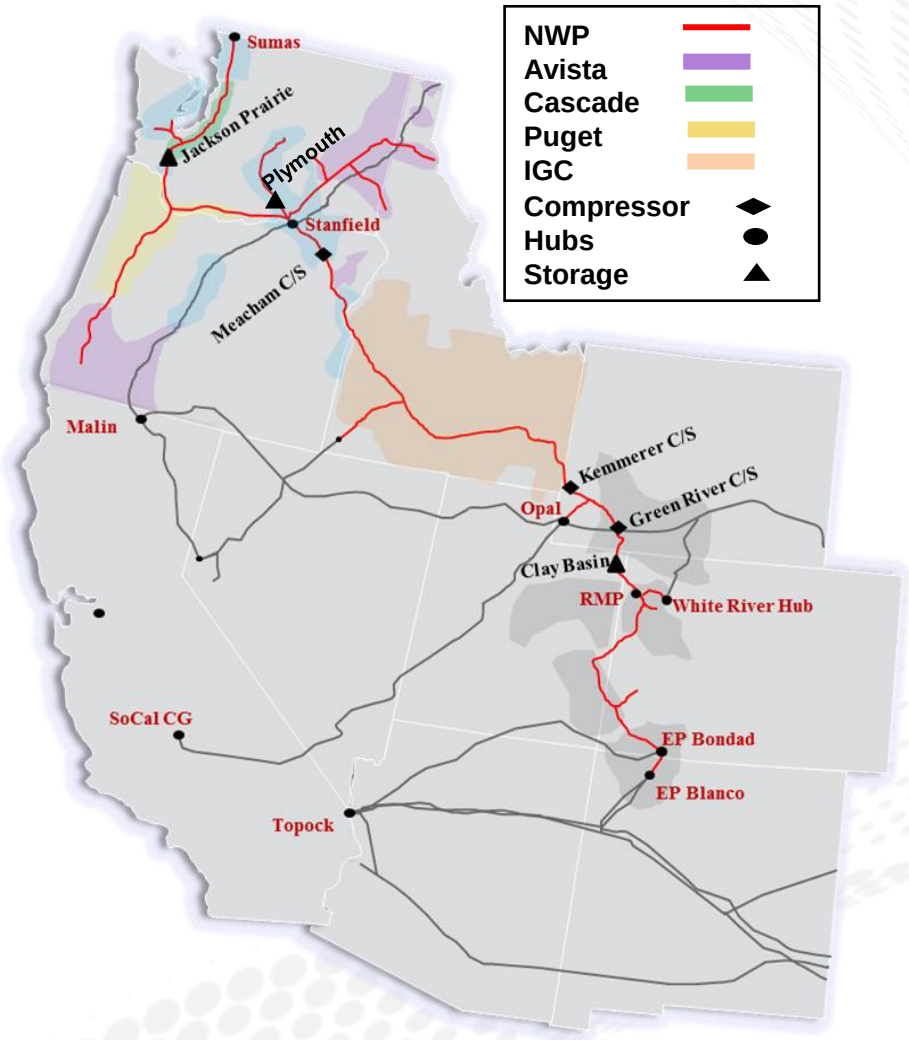
Williams Northwest Pipeline Update

Gary Venz, Director Commercial Services

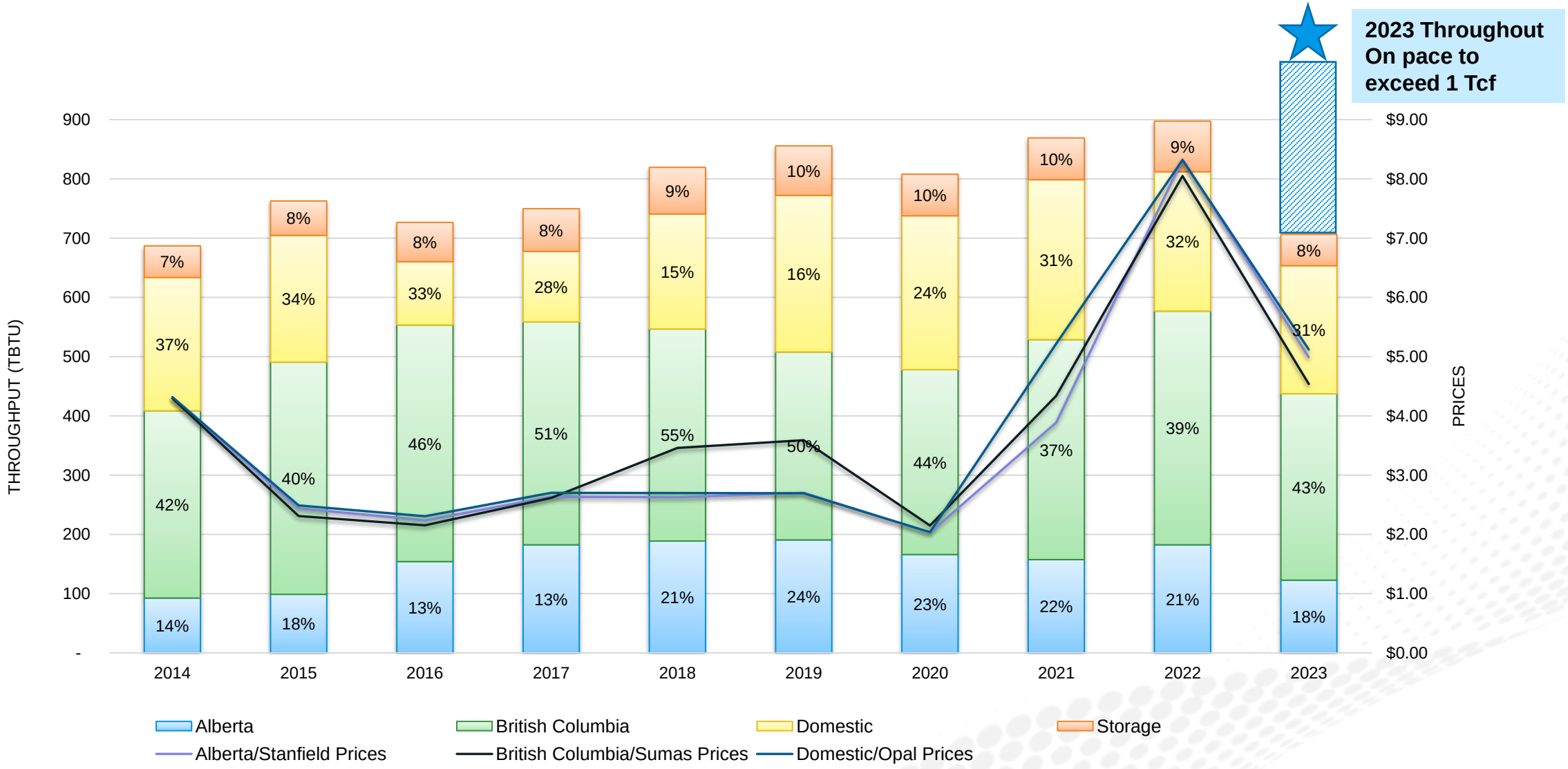
Northwest Pipeline - Backbone of the Pacific Northwest

- **Low-cost, primary service provider in the Pacific Northwest (PNW)**
  - 4,000 -mile system with 3.9 Bcf/d peak design capacity
  - ~135 Bcf of access to storage along pipeline, with high injection and deliverability capability in market area
  - Fully Contracted with > 9-year average contract life
- **Postage stamp rates**
  - New rates went into effect January 1, 2023
- **Bi-directional design**
  - Provides flexibility (Rockies to market and Sumas to market)
  - Cheapest supply drives flow patterns
- **Numerous supply sources**
  - 61 receipt points totaling 11.6 Bcf/d of supply from Rockies, Sumas, Western Canadian Sedimentary Basin (WCSB), San Juan, emerging shales
- **Significant market options**
  - 366 delivery points totaling 9.7 Bcf/d of delivery capacity
  - Interconnects with 9 interstate pipelines



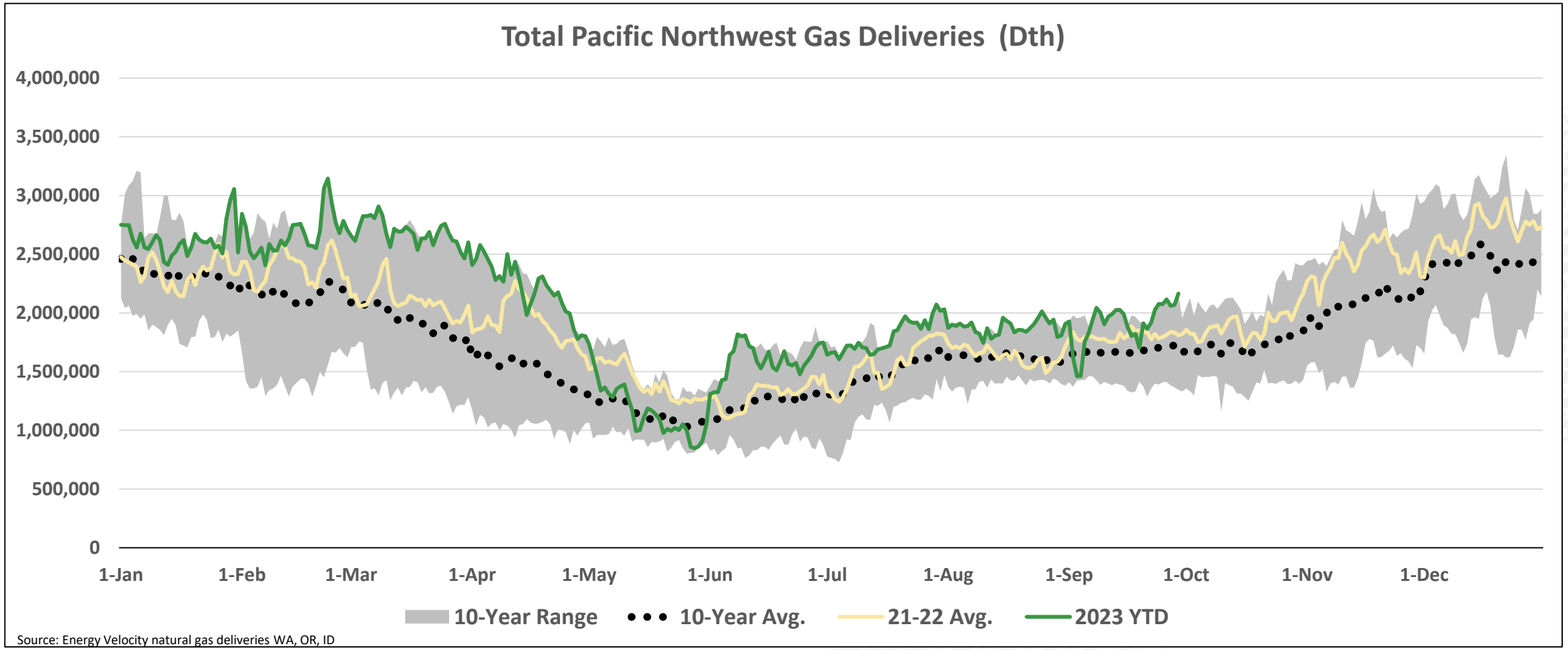
Source: Williams Northwest Pipeline

Northwest Pipeline Supply Diversity



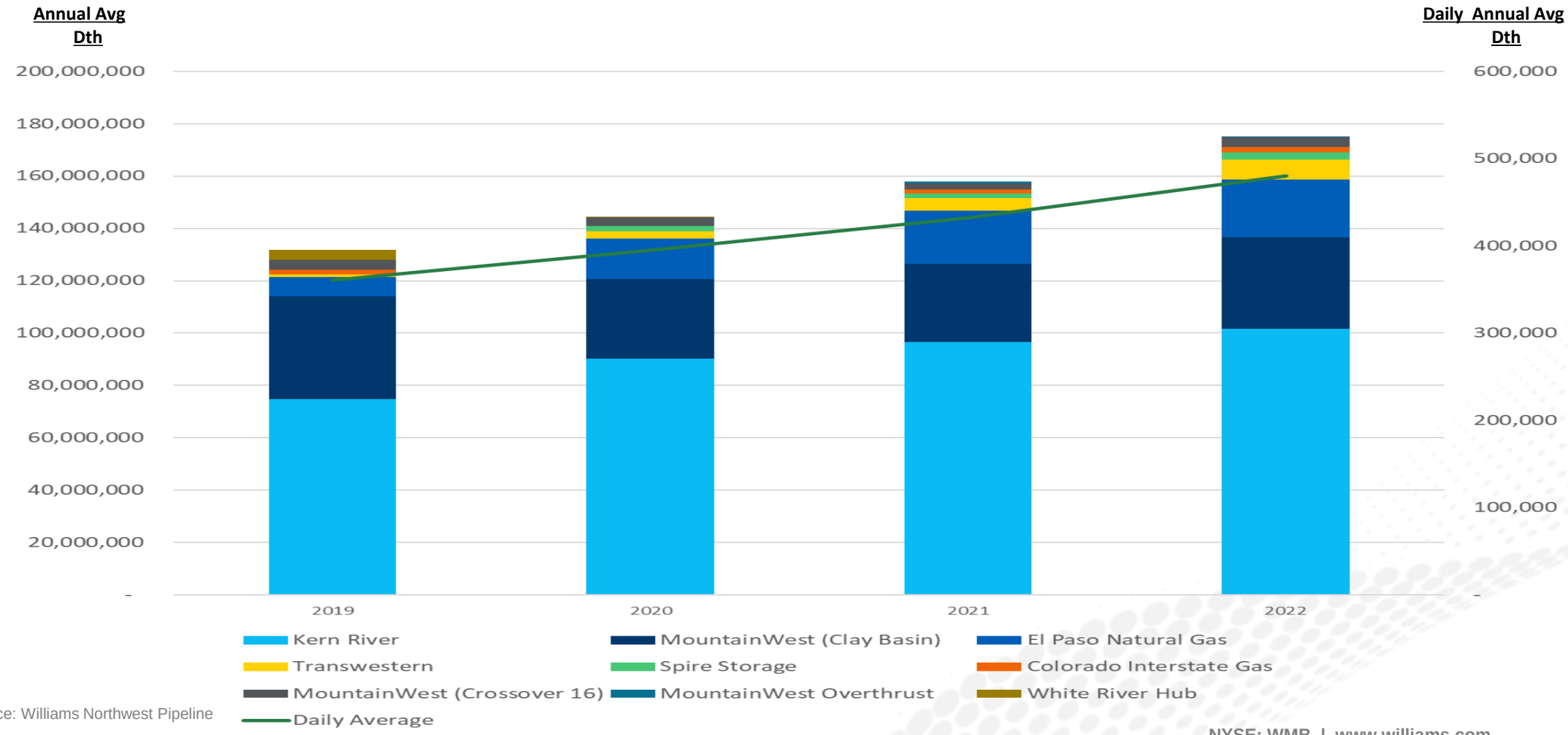
Source: Williams Northwest Pipeline

PacNW Natural Gas Demand (WA, OR, ID)



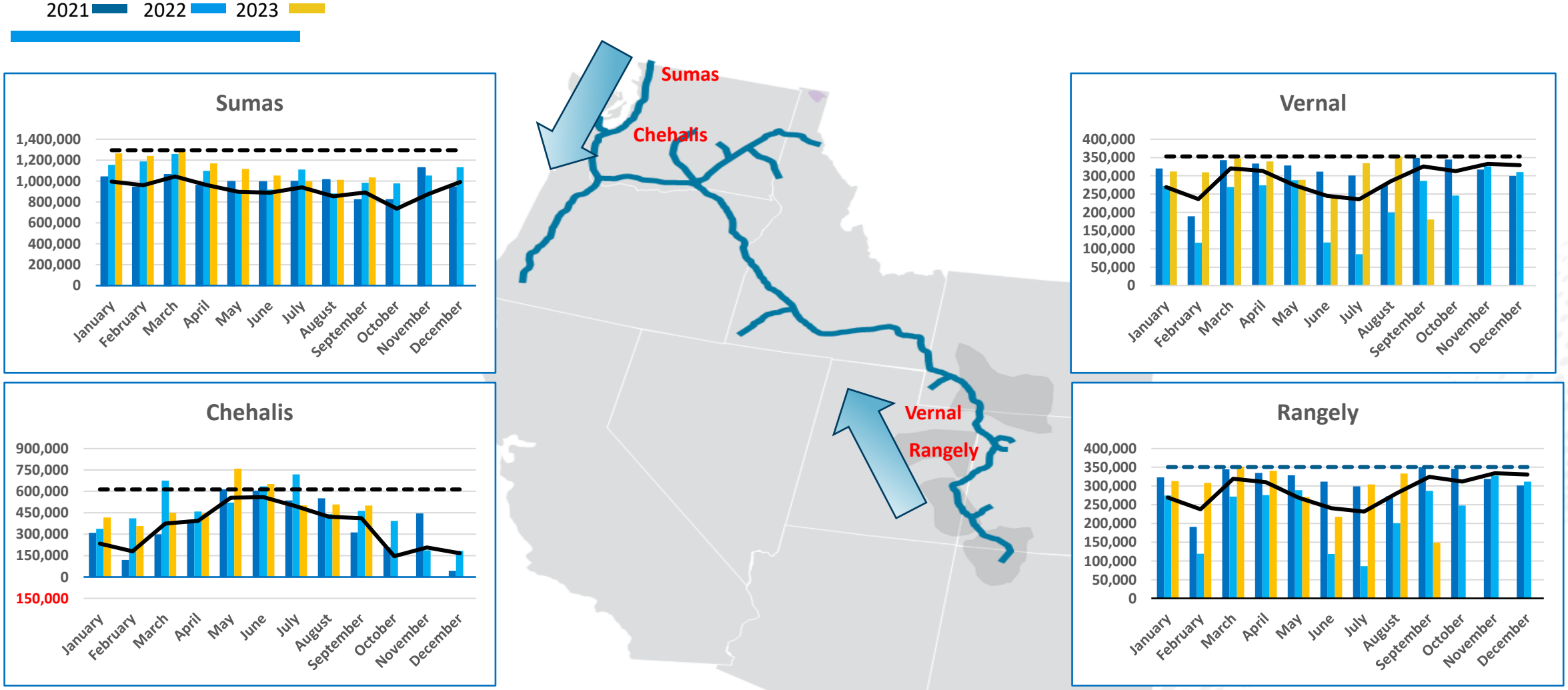
Source: Energy Velocity natural gas deliveries WA, OR, ID

Northwest Pipeline Delivered Volumes - South End of System



Source: Williams Northwest Pipeline

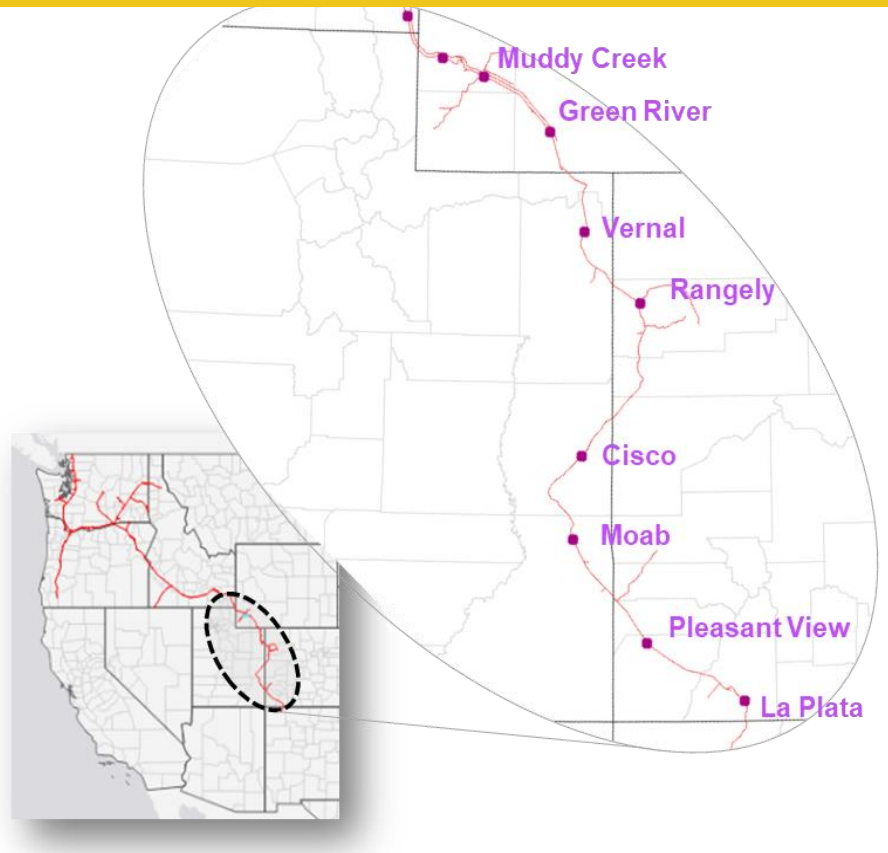
Northwest Pipeline Capacity Constraints



Source: Williams Northwest Pipeline

Southend Displacement Fix Effective April 2024

No More OFO's Between Green River and LaPlata



South Flow Contracted Capacity Changes

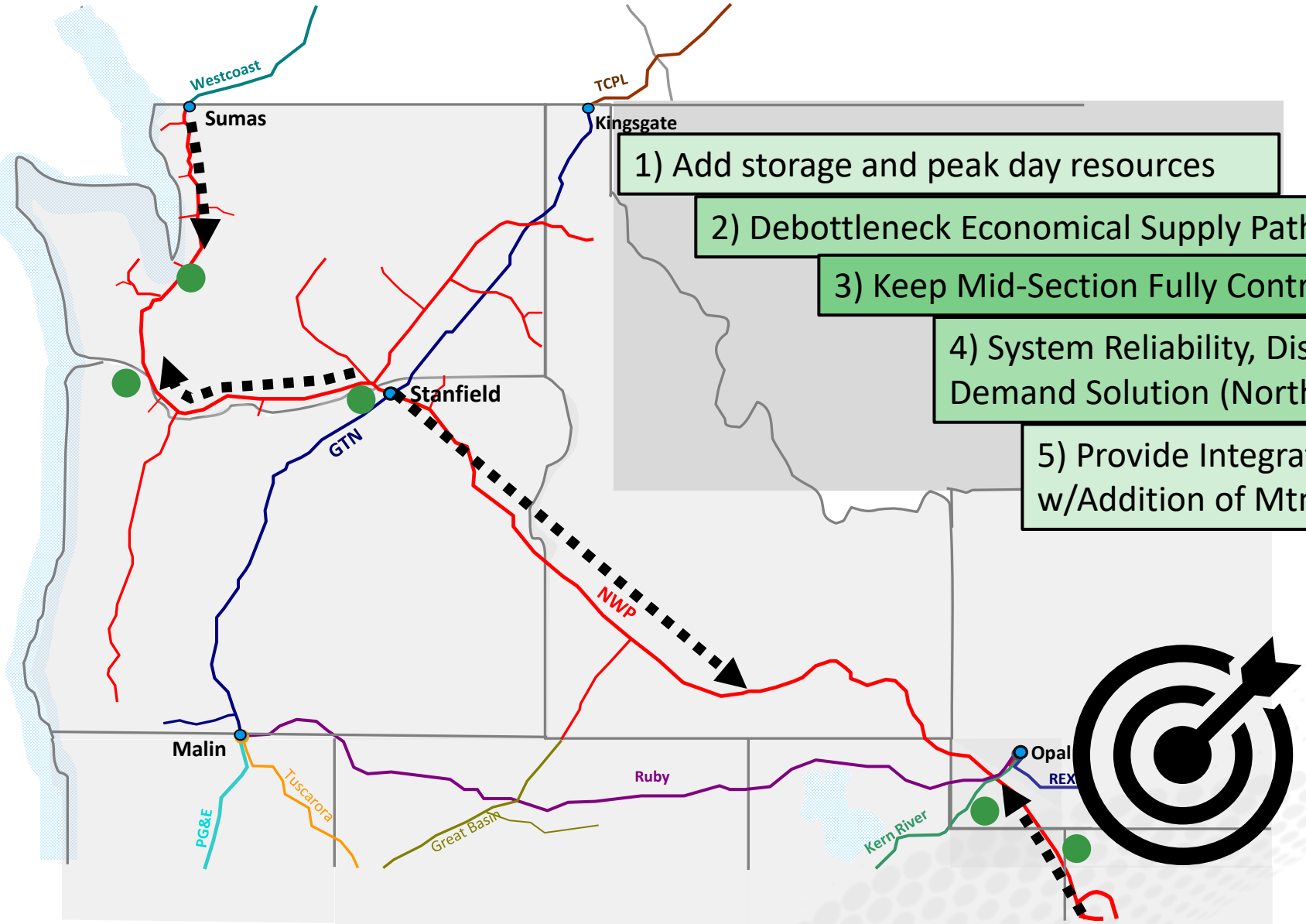
	31-Mar-24	1-Apr-24	Change
Muddy Creek	693,673	693,673	-
Green River	660,673	599,673	(61,000)
Vernal	384,876	318,876	(66,000)
Rangely	358,761	292,761	(66,000)
Cisco	371,089	354,089	(17,000)
Moab	369,019	352,019	(17,000)
Pleasant View	367,966	350,966	(17,000)
LaPlata	365,426	348,426	(17,000)

North Flow Contracted Capacity Changes

	31-Mar-24	1-Apr-24	Change
Muddy Creek	720,812	720,812	-
Green River	567,980	465,980	(102,000)
Vernal	452,855	350,855	(102,000)
Rangely	454,655	352,655	(102,000)
Cisco	384,802	282,802	(102,000)
Moab	388,910	286,910	(102,000)
Pleasant View	379,315	277,315	(102,000)
LaPlata	380,051	278,051	(102,000)

Source: Williams Northwest Pipeline

Northwest Pipeline Strategic Imperatives



1) Add storage and peak day resources

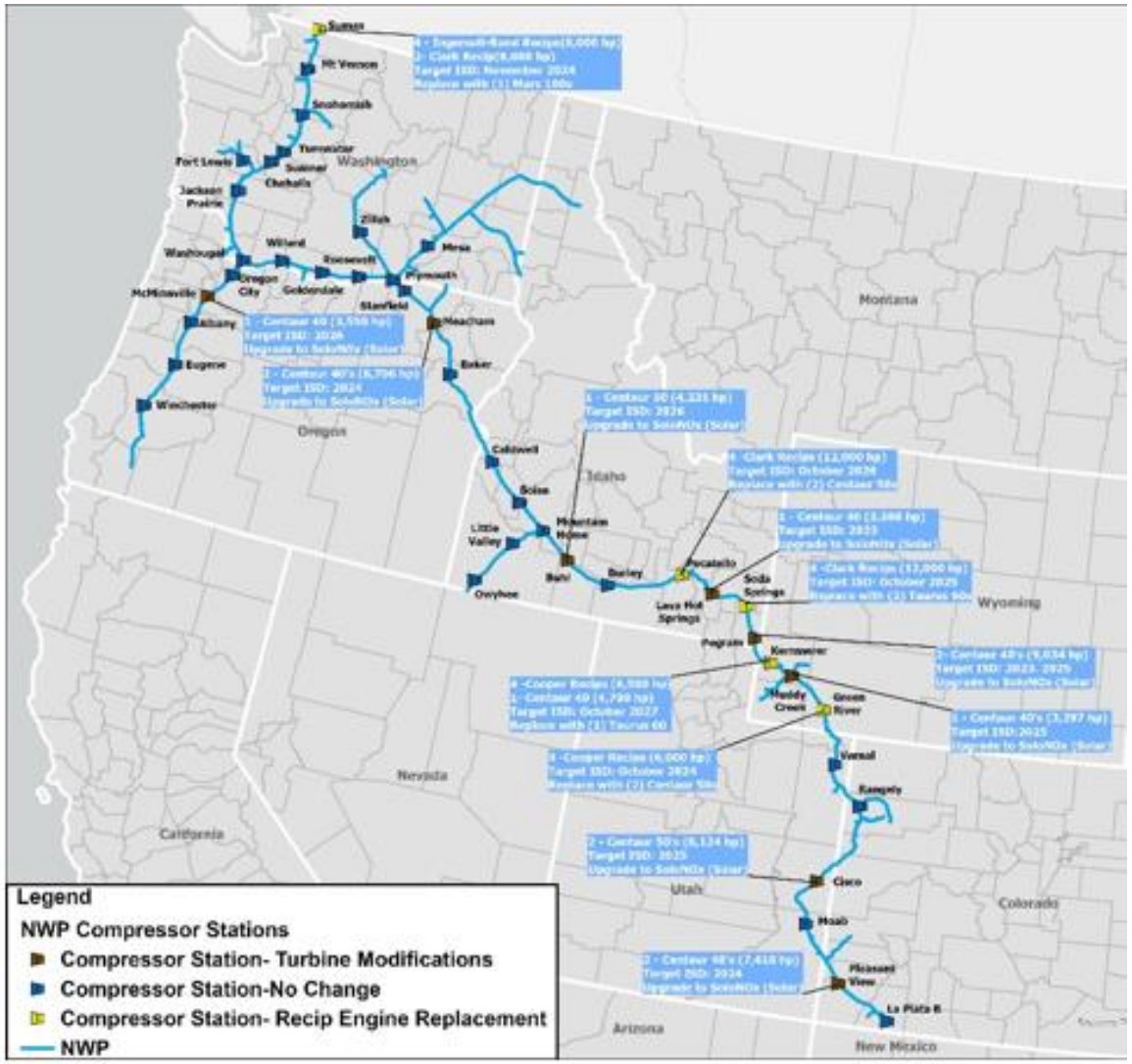
2) Debottleneck Economical Supply Paths

3) Keep Mid-Section Fully Contracted

4) System Reliability, Displacement Fix, Demand Solution (North Star)

5) Provide Integrated Market Solutions w/Addition of MtnWest to Williams

Northwest Pipeline ERP Phase I (2023 – 2027)



HP Replacement Projects (ISD)

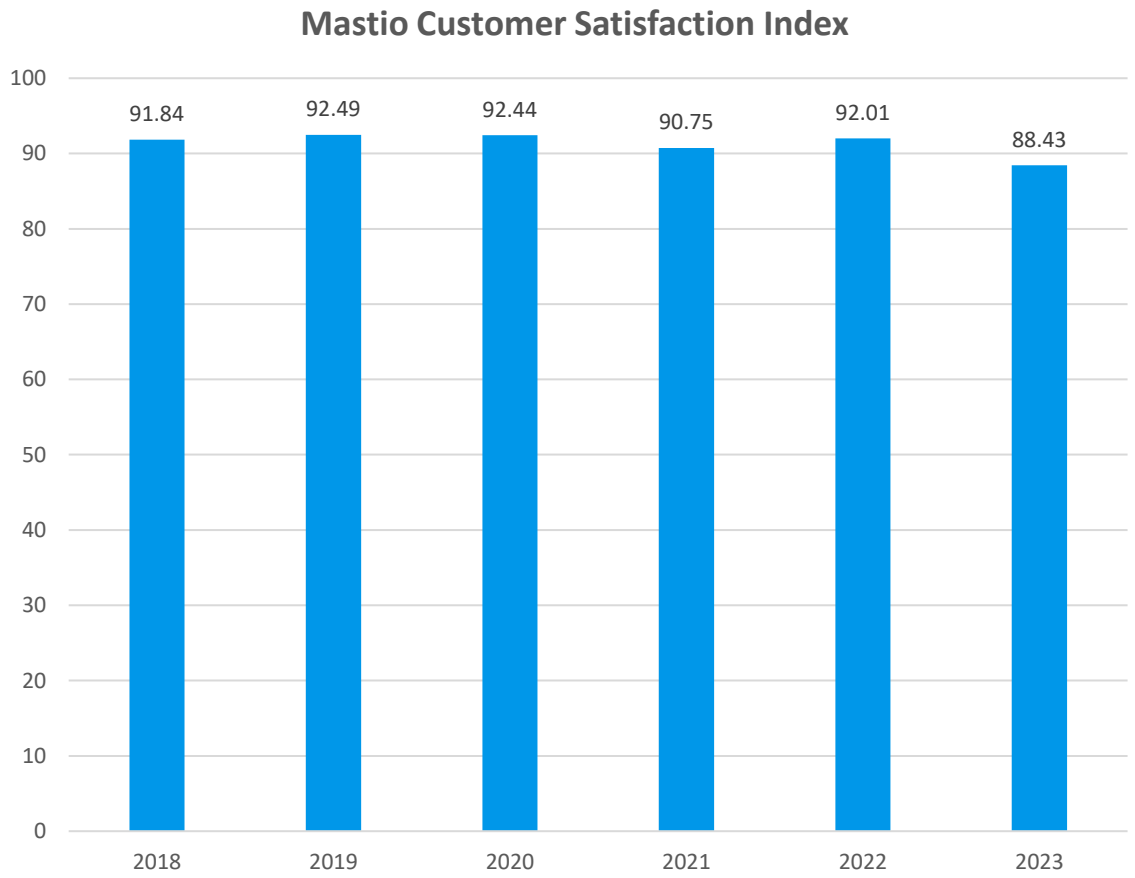
Sumas	(2024)
Green River	(2024)
Soda Springs	(2025)
Pocatello	(2026)
Kemmerer	(2027)

Turbine & Control Upgrades (ISD)

Pegram 1	(2023)
Lava	(2023)
Pleasant View 1 & 2	(2024)
Meacham 1 & 2	(2024)
Cisco 1 & 2	(2025)
Muddy Creek	(2025)
Pegram 2	(2025)
Buhl	(2026)
McMinnville	(2026)

- ERP is designed to strengthen the safety, efficiency, reliability, and flexibility of the NWP system while reducing air emissions.
  - The program replaces 22 vintage 1956 natural gas reciprocating engines and upgrades 12 natural gas turbines with low-emissions technology.
  - Cost Recovery Mechanism allows Northwest to recover capital investment for Eligible Facilities placed into service after January 1, 2023.
  - Each year's Eligible Facilities placed in-service by October 31 will be included in the surcharge effective April 1 of the following year

Mastio Customer Survey Feedback



Source: Mastio

Areas for Improvement

- Fewer OFO's
- Increase system reliability and balancing flexibility
- Understand customers' business
- Build team's bench – Newer team
- Enhanced communications and customer training opportunities

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Q&A and Closing Comments

Camilo Amezquita, VP & GM Northwest Pipeline