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Northwest Pipeline: Shipper Advisory Board

Nov 20, 2024



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Welcome and Safety Moment

Carolyn Arens, Manager Commercial Services



Agenda

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Holiday Season Safety

- Plan your Travel
- Decorate Safely
- Watch out for Fire-Starters
- First Aid Kit
- Time your Deliveries
- Shopping Mall Safety





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Forward Looking Statements

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 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.

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 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;
- 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, including the Russian invasion of Ukraine and the conflict between Israel and Hamas;
 - 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, 2022, as filed with the SEC on February 27, 2023, (b) Part II, Item 1A. Risk Factors in subsequent Quarterly Reports on Form 10-Q, and (c) when filed with the SEC, Part I, Item 1A. Risk Factors in our Annual Report on Form 10-K for the year ended December 31, 2023.**



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Gas & Electric Coordination Activities

Camilo Amezquita, VPGM Northwest Pipeline



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NWP Weather Resiliency Plan

Joe Murray, Commercial Services

Mission and Goals

- > The mission is to be the leader in providing infrastructure that safely delivers natural gas to reliably fuel the clean energy economy. The reliability of our natural gas transmission system during extreme weather events is vital in accomplishing our mission
- > The goal of the plan is to establish and improve upon processes required to achieve the mission and formalize actions which will be carried out on a reoccurring basis
- > Based on actions that have been successfully implemented in the past, we have created this document to serve as a tried-and-true procedure that everyone can implement and follow
- > Key is transparency and enhanced communication during an event in order to expand the foundation of mutual respect to our customers



Williams - Northwest Pipeline Weather Resiliency Plan



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Last Published Date: November 13, 2024

FERC Compliance Notice

Implementation of the Northwest Pipeline Weather Resiliency Plan may involve the discussion or communication of non-public Transmission Function Information. Please be mindful of information sharing rules, and in particular the FERC Standards of Conduct "no-conduit" rule, which prohibits the sharing of non-public Transmission Function Information, including non-public transmission customer information, with any Marketing Function Employee. If you have any questions concerning the information sharing rules, please seek guidance from the Williams FERC Regulatory Compliance group or Legal department.

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Weather Resiliency Plan Elements

- > The elements of the plan are as followed:
Allowing a clear, concise, action-oriented process that is easily understood
- > Weather Resiliency Plan was written to help make proactive decisions rather than reactive decisions, due to the nature of NWPL

Appendix B: Implementation and R.A.P Framework

Element	Recommend	Agree	Perform
Identification of Qualify Event – Initiation of the Plan	Pipeline Control	Commercial Services Operations	NWP Resiliency Team Lead

Annual Actions

- Operational Readiness and Risk Review
- Annual Equipment Winterization
- Plan Updates
- Customer Meetings
- Key Performance Indicators

Identification of Qualifying Event

- R.A.P Implementation Framework

Pre – Event

- Communication Planning
- Weather Event Resiliency Meetings
- Resource Planning

During Event

- Communications
- Senior Management Daily Report
- Real Time Imbalance Management

Post – Event

- Communications
- Data Capture
- Lessons Learned and Final Reporting

Commercial Actions

> Pre – Event

- System Entitlement Consideration
- Customer Communication

> During – Event

- Jackson Prairie Customer Post ID Management
 - During an event Northwest will not allow Post ID changes by Jackson Prairie Storage account holders that negatively impact Northwest's storage balance
- Real-Time Imbalance Monitoring and System Management
 - The commercial team will leverage its Real-Time Location Data tool to perform monitoring and system management during an event, which could lead to curtailing underperforming locations

> Post – Event

- Customer Communication
- Data Capture

Curtailment Process

> Curtailments

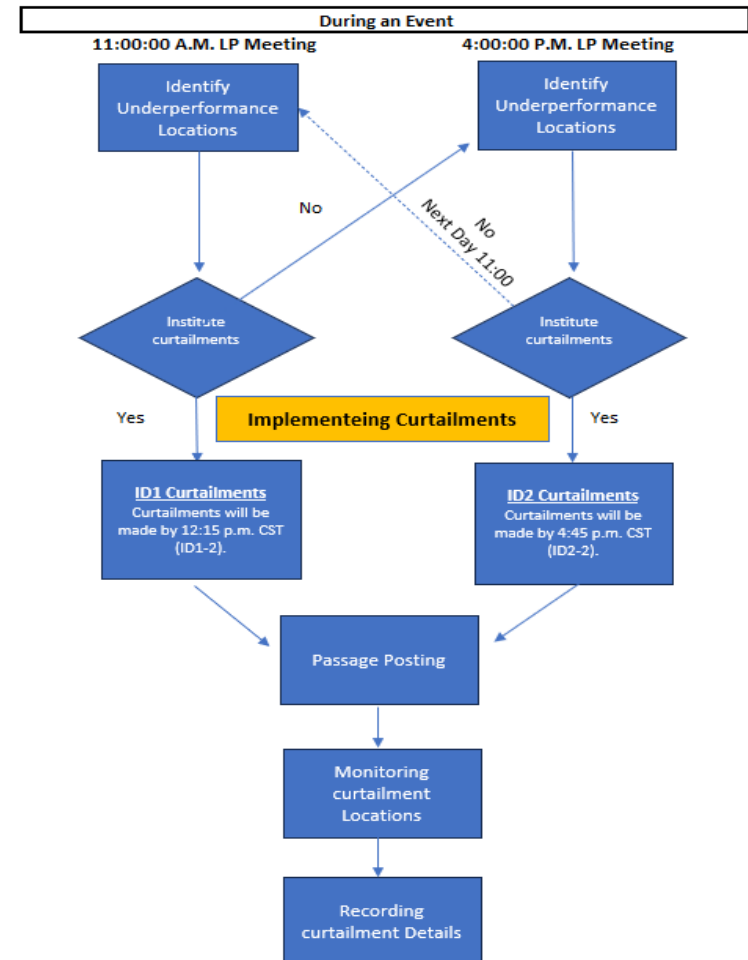
- The following sequence represents a process which will generally be followed to evaluate the necessity of curtailments during an Event

> Identifying Underperforming Locations

> Implementing Curtailments

> Monitoring Curtailment Locations

> Recording Curtailment(s) Details



Key Performance Indicators (KPI's)

The following metrics have been identified as key indicators regarding system performance during an Event.

Weather Resiliency Dashboard – Power BI

Metric/Goal	To Be Measured Within (Parent)
Zero unplanned downtime events	Downtime Tracker Application
Minimum Delivery Pressure Commitments Maintained	Pressure Commitment PI
Real Time Imbalance Tracking	SCADA / Passage / Power BI
Imbalance Performance Summary (Curtailment Details, Post-ID Nomination Details)	Power BI / Weather Resiliency Teams Channel
Line Pack Performance Vs. Target	SCADA
Storage Optimization & Analysis	Power BI



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PHMSA Rule Changes & Immediate Maintenance Work

Rob Harmon, Director Operations

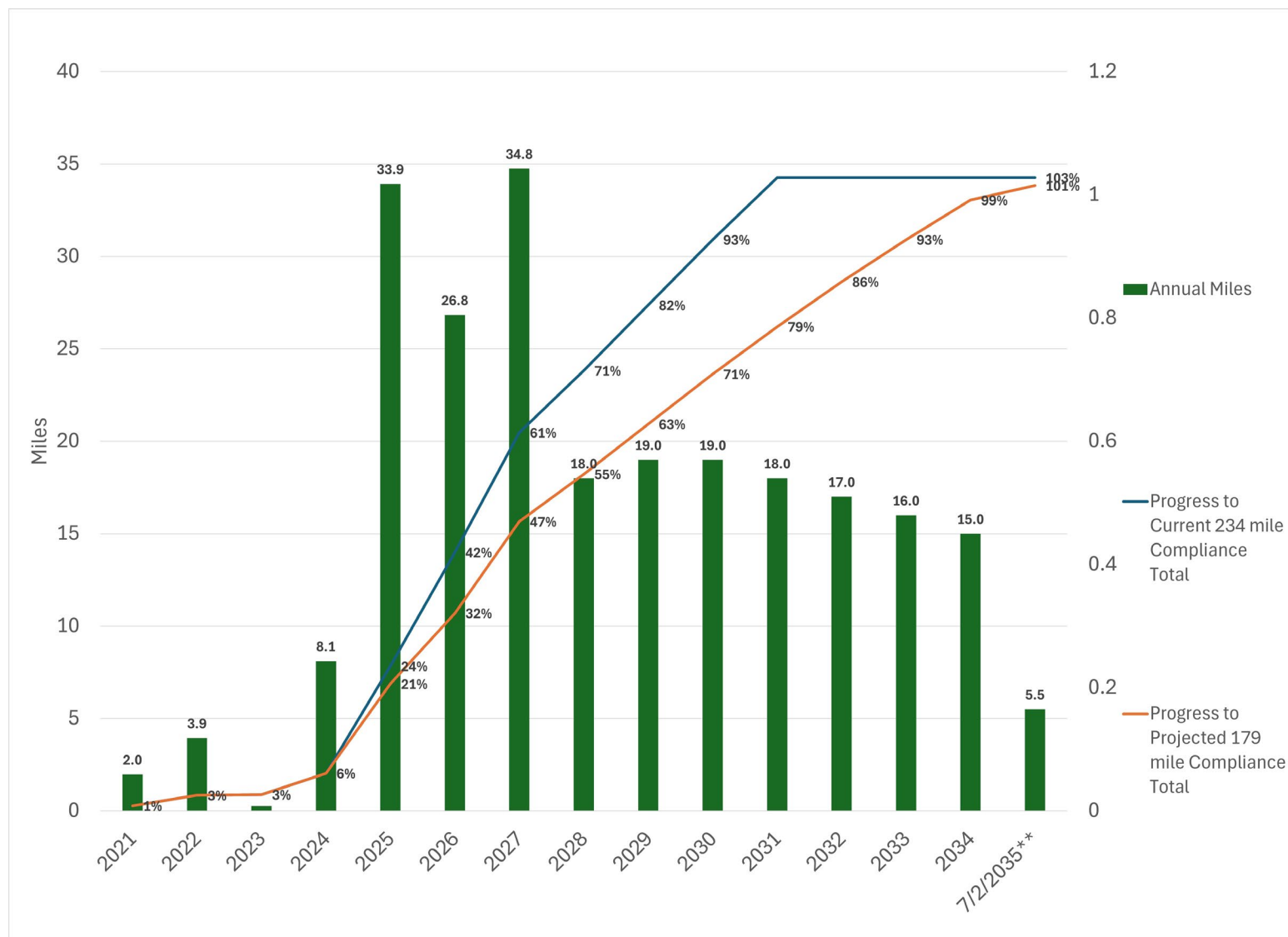
MEGA Rule Part 1 – MAOP Reconfirmation

- Final Rule 2019
- Established Moderate Consequence Areas (MCA's)
- Requires Traceable, Verifiable, and Complete (TVC) records for new and existing pipe
- MAOP Reconfirmation requires TVC pressure tests and records for
 - HCA, Class 3 and Class 4 areas with strength test gaps
 - HCA, piggable MCA, Class 3 and Class 4 areas with grandfathered pipe
- Allows for and Engineering Assessment – EAC for some segments
 - Depends on type of records available
 - Utilize a combination of internal assessment and field inspections

MAOP Reconfirmation Progress

- Rule requires firm completion dates for reconfirmation
 - MAOP Reconfirmation Scope definition required by Q2 2021 (Complete)
 - MAOP Reconfirmation 50% Complete by 2028
 - MAOP Reconfirmation 100% Complete by 2035
- NWP has currently reconfirmed ~3 miles of the required 85.5 miles
- PHMSA is treating all of Williams as one regarding completion dates and mid point progress
- Current approach is approximately 40% ECA / 60% Hydrotest

MAOP Reconfirmation Forecast



Mega Rule Part 2 – Evaluation and Dig Criteria

- Final Rule in effect February 2024
- Increased the number of conditions that require investigation
 - Almost identical response required for all crack-like anomalies, regardless of consequence location (HCA or no HCA)
- Decreased the threshold for requiring an immediate investigation
 - Crack depth greater than 50 percent of pipe wall thickness.
 - Crack or crack-like anomaly with predicted failure pressure that is less than 1.25 times the MAOP.
 - More types of dents also now require immediate digs
 - Minor dents with metal loss
- Upon discovery of an immediate investigation **condition a 20% operating pressure reduction is required** and a physical investigation is required within 5 days

Mega Rule Part 2 – 2024 Impact

- Under the previous rules only one immediate dig occurred on NWP's System from 2020 to 2023
- In 2024 there were **29 immediate digs** with associated pressure reductions
 - Prior to the rule going into affect it was expected that there would be approximately 15 immediate digs per year. The actual number of immediate digs will be highly variable depending on the specific pipelines inspected that year
- Currently the data is mixed regarding the rule change and an increase in the **total** number of overall digs



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Government Affairs Update

Jimmie Hammontree, State Government & Regulatory Affairs

Government Affairs Update

- Implementing state and project specific approaches that align with unique political climates and potential growth opportunities along Northwest Pipeline
- Began with proactive strategy in Washington in late 2023 that is ongoing and includes:
 - Market conditioning
 - Polling
 - Strategically timed meetings with elected officials, tribal governments, and other stakeholders
 - Social and traditional media monitoring
 - Regular coordination with customers
- Targeting geographies of prospective projects
- Goal is to build relationships and trust, enhance Williams/NWP brand awareness, educate key stakeholders, and earn social license to operate/expand

Government Affairs Update

- Meetings in early 2024 with 13 Republican legislators along Northwest Pipeline yielded strong support
- October 2024 meetings with top democratic leaders in Washington legislature and Governor's staff have showed promise
- Meetings highlighted the need for improvements to Northwest Pipeline, drivers affecting demand growth, reliability/resiliency, and potential scenarios for improvement projects
- Meeting takeaways:
 - Republicans and some key Democrats will support projects
 - Most top policymakers are well versed on the looming energy crisis and the need for more gas to support power generation and mitigate impacts from extreme weather events
 - Changes to state climate policies may be needed in the future
- Two important outcomes of 2024 election to watch:
 - Governor-elect Ferguson, his appointments, and policy priorities
 - Implementation of I-2066 and upcoming legal challenges

Government Affairs Update

- Momentum is building for natural gas industry in Utah due to Governor Cox's Operation Gigawatt announcement
- Our team is working diligently to highlight Williams as a key partner and secure a seat at the table as policy makers craft an implementation plan
 - Need to ensure natural gas is recognized as a key solution
- Meetings were conducted over the last two weeks with several legislative leaders, the Executive Director of the Dept of Natural Resources, and newly appointed Office of Energy Development Director
- Working closely with Utah Petroleum Association on engagement strategy and meeting coordination



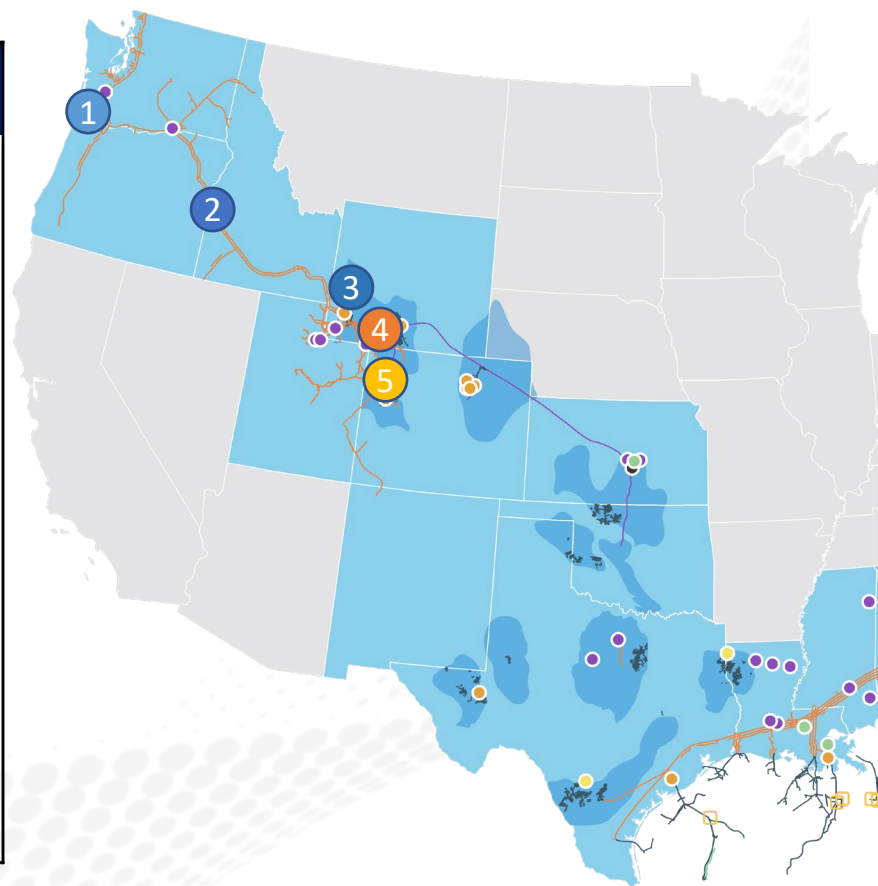
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Business Development Update

Gary Venz, Director Commercial Services

Executing Northwest Pipeline portfolio of projects in execution

Project		Target In-Service	Current Status	Project Capacity
KB Reliability Project	1	Q4 2028	Signed Precedent Agreements	183,000 Dth/d
Stanfield South Project	2	Q4 2026	Signed Commercial Agreement	~80,000 Dth/d
Naughton Coal-to-Gas-Conversion	3	Q2 2026	Signed Commercial Agreement	98,000 Dth/d
Ryckman Creek Lateral	4	Q4 2025	Signed Precedent Agreements	50,500 Dth/d
Wild Trail Project	5	Q4 2027	Signed Precedent Agreement	83,000 Dth/d



Kelso-Beaver Reliability Project

Integrated Pacific Northwest Natural Gas Storage and Pipeline Infrastructure Project

Overview: Transformative project aimed at enhancing the natural gas infrastructure in the Pacific Northwest. The KB Reliability Project adds 183 MDth/d Firm Lateral Transportation capacity to support the North Mist Reliability Project, ensuring peak day and resilient energy supply for the region.

Strategic Agreements:

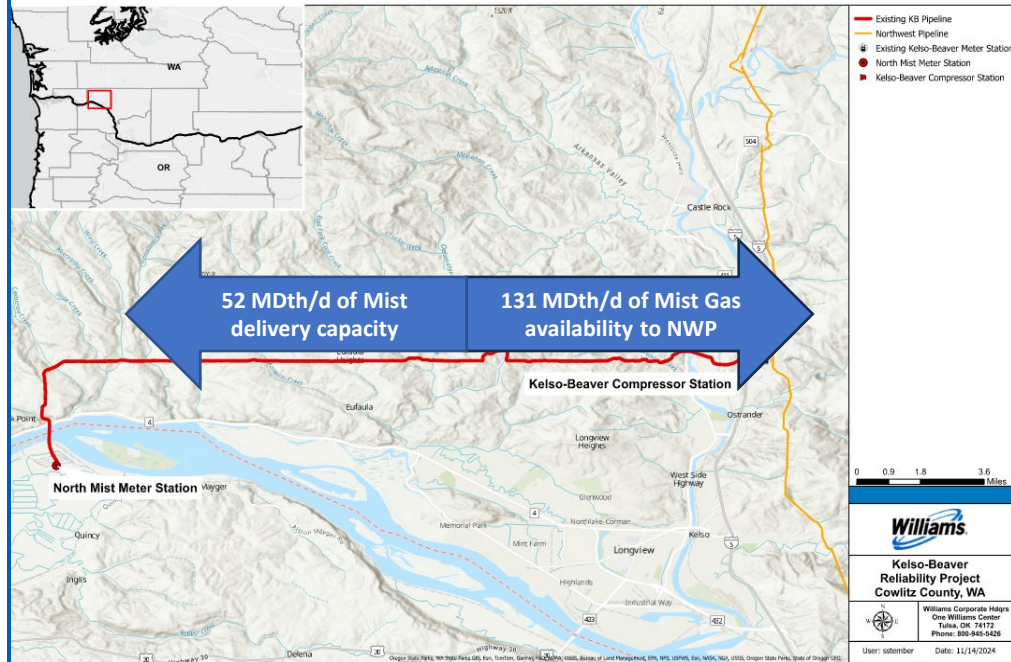
- Purchase and Sale Agreement executed with the KB Pipeline Ownership group, solidifying our partnership and commitment to this project.
- Precedent Agreement to expand the KB lateral executed, enabling bi-directional flow through electric compression technology located near the NWP mainline.

Market Area Opportunity:

- Presents a unique opportunity for NWP to leverage essential system storage addition in the market area. This addition will enhance operational flexibility and resiliency by addressing the challenges posed by increased market volatility and the penetration of renewable energy sources.
- The region has not added new storage or mainline capacity since 2008 while seeing record throughput and peak day volatility that have constrained operational flexibility on NWP.
 - The KB Reliability project adds peak day supply access which would have significantly mitigated market impacts during the winter event in January 2024.

Customer Support:

- NWP will seek customer support for the addition of these balancing resources in the FERC application and the upcoming rate case, ensuring that stakeholder needs are prioritized and addressed.



Timeline:

- **Open Season:** November 20 – December 4
- **FERC Application:** Q1 2025
- **Target In-Service Date:** Q4 2028

Wild Trail Project

Supply Enhancement Expansion on Northwest Pipeline between White River Hub and Kern River

Overview: Expansion of the Northwest Pipeline mainline, designed to enhance transportation capacity and operational efficiency in the Rockies region. This project will provide firm incremental transportation of 58 MDth/d from the White River Hub to the Kern River Muddy Creek delivery point in Southwest Wyoming, along with an additional 25 MDth/d of existing southbound capacity to the Ignacio delivery point..

Strategic Agreements:

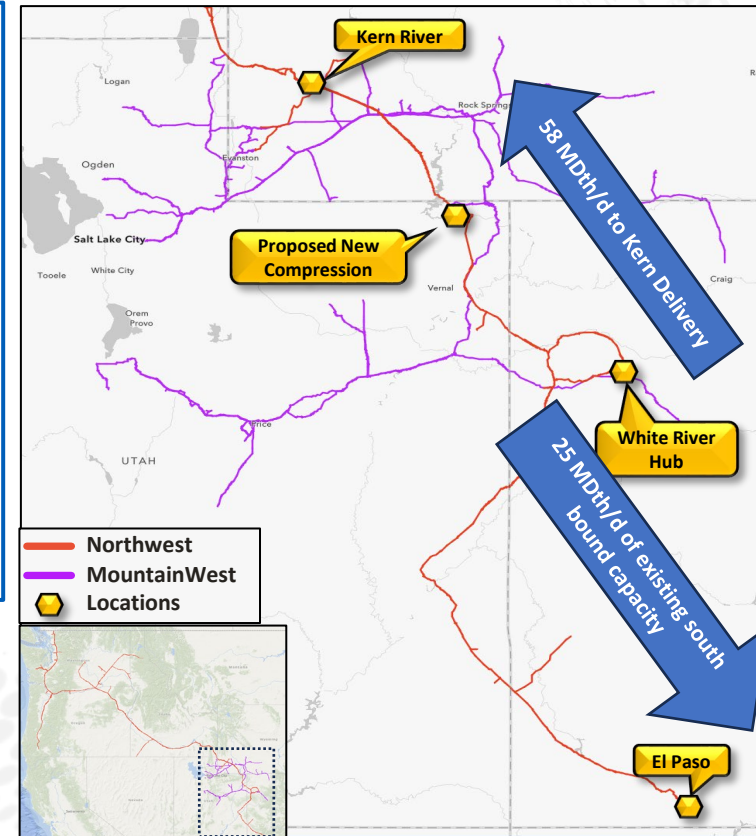
- NWP has successfully executed a Precedent Agreement with one Shipper for the full capacity with a 15-year term.

Supply Area Opportunity:

- It replaces displacement-reliant capacity with robust physical capacity in the expansion corridor, ensuring reliability and efficiency.
- Debottlenecking of the White River Hub and north bound corridor, the project addresses significant pipeline utilization and makes incremental supply available at Kern River and the Opal region on NWP.
- Includes 25 MDth/d of existing south bound capacity to provide diversity of path and enhanced optionality.

Timeline:

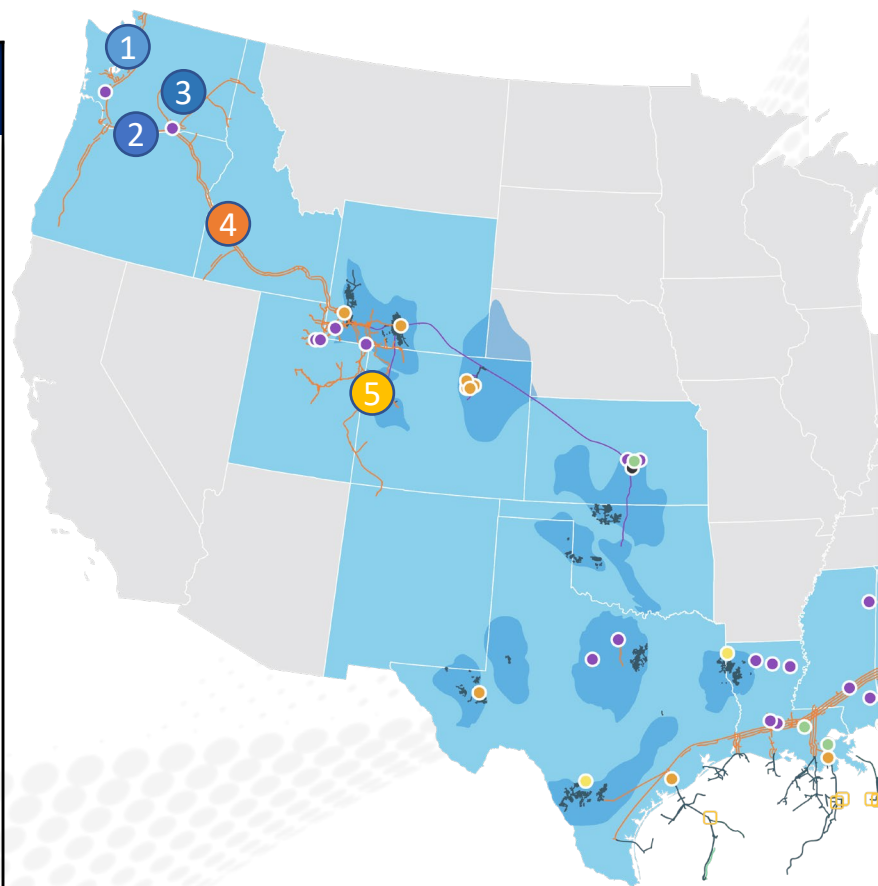
- FERC Application:** Q2 2025
- Target In-Service:** Q4 2027



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Northwest Pipeline portfolio of projects in development/scoping

Project		Target In-Service	Scope	Project Capacity
Sumas South	1	Q4 2027	Supports PNW demand growth	Up to 100,000 Dth/d
North Star Project	2	Q4 2030	Regional demand, energy resiliency, & displacement mitigation	Up to 500,000 Dth/d
Eastern WA Growth Project	3	Q4 2028	Data Center, industrial and utility demand	Up to 250,000 Dth/d
Mid-Section Growth Project	4	Q4 2029	Electric/Industrial and utility growth	Up to 200,000 Dth/d
South End Deliverability	5	Q4 2028	Electric demand and off-system enhancements	Up to 500,000 Dth/d





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Closing & Questions



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Coming Soon – Annual Cost Recovery Mechanism Meeting for M&ERP

January 2025



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Save The Date – Spring SAB

Wednesday April 9th, 2025

Seattle, WA