WE MAKE CLEAN ENERGY HAPPEN®

NYSE: WMB

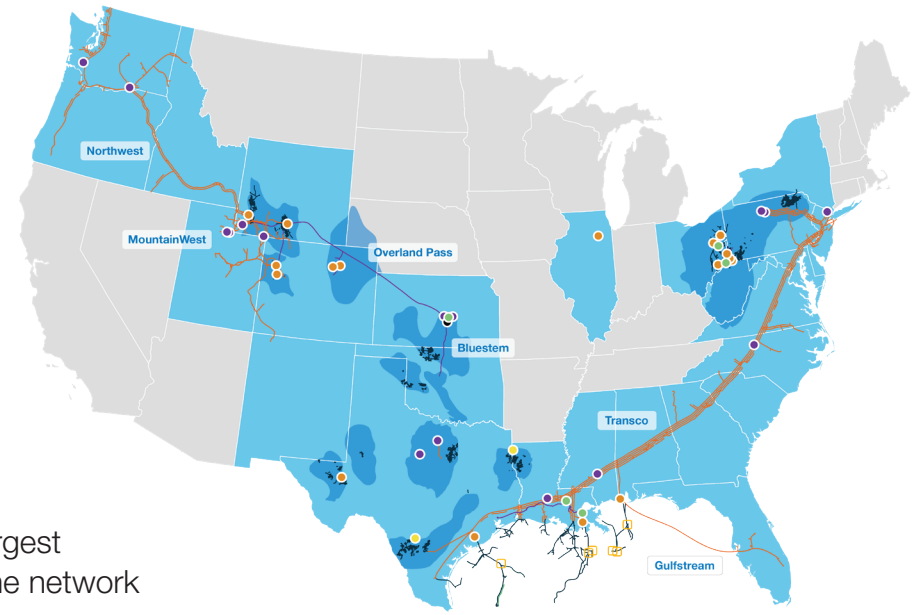
A LEADER IN NATURAL GAS INFRASTRUCTURE

Williams (NYSE: WMB) owns and operates energy infrastructure that safely and reliably delivers the natural gas that is used every day to affordably heat our homes, cook our food and generate our electricity. As the world moves to a low-carbon future, Williams is well-positioned to leverage its natural gas-focused strategy while continuing to deliver consistently stable returns for shareholders.

Williams is a FORTUNE 500 investment grade corporation headquartered in Tulsa, Oklahoma, with operations across the natural gas value chain spanning the United States.

CONNECTING THE BEST SUPPLIES WITH GROWING DEMAND FOR CLEAN ENERGY

- Handle approximately one third of U.S. natural gas
- Own and operate more than 33,000 miles of pipeline in 25 states
- Fee-based G&P business with geographical diversity, serving 14 key supply areas
- Natural gas interstate pipelines including Transco, the nation's largest and fastest-growing major pipeline network



CORE BUSINESS SEGMENTS

- **Northeast G&P:** Natural gas gathering, processing (G&P) and fractionation in the prolific Marcellus and Utica Shales
- **Transmission & Gulf of Mexico:** U.S. interstate natural gas pipelines as well as deepwater Gulf of Mexico natural gas and crude oil services
- **West:** Diversified natural gas G&P business serving Barnett, Eagle Ford, Haynesville, Mid-Continent, Permian and the Rockies supply areas
- **Gas & NGL Marketing Services:** Gas and NGL marketing services for end-users, customers, third-party NGL producers and Williams' equity production

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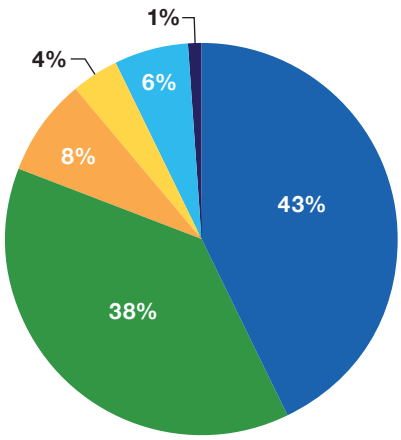
A UNIQUE OPPORTUNITY TO INVEST IN THE CLEAN ENERGY ECONOMY

Financial Strength and Stability

- **Durable Cash Flows:** Predominantly fee-based earnings; protected from downside risk presented by commodity price exposure
- **Predictability:** 29 consecutive quarters meeting or beating consensus Adj. EBITDA[1] estimates
- **Growth:** Ten consecutive years of Adj. EBITDA[1] growth
- **Investment-grade Credit Ratings:** S&P: BBB (Stable), Moody's: Baa2 (Stable), Fitch: BBB (Stable)

2022 Adjusted EBITDA of $6.4B+ by Major Category



- Transmission Pipelines and Deepwater Gulf of Mexico Assets
- Natural Gas Gathering and Processing in Gas-directed Supply Areas
- Natural Gas Gathering and Processing in Oil-directed Supply Areas
- Gas and NGL Marketing Services
- Upstream Joint Ventures
- NGL Services

Focus on Long-Term Shareholder Value

- **Attractive Dividend:** $1.79 (annualized, '23G) producing 1099-DIV tax reporting form
- **Reliability:** Paid a dividend every quarter since '74
- **Growth and Returns:** Executing on eight high-return transmission expansions with ~25 additional projects in the backlog
- **Sustainability:** First North American midstream company to set aggressive climate targets
- **Viable Strategy:** Committed to a clean energy future by leveraging our essential natural gas infrastructure, safely and reliably, to connect the best supplies with the world's growing demand for clean energy

FINANCIAL SNAPSHOT

As of 05/01/2023

- Market Cap: $37.0B
- 5.9% dividend yield
- 2023 Adj. EBITDA[1] Guidance $6.6B*

* Assuming midpoint of guidance range of $6.4 billion - $6.8 billion

[1] A recon. of all non-GAAP financial measures used in this fact sheet to their nearest GAAP comparable financial measures are included in earnings releases on the WMB website.

HOW TO INVEST

Direct stock purchase program available through Williams' transfer agent, Computershare: 800-884-4225

To learn more: investor.williams.com | InvestorRelations@williams.com | 800-600-3782

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