



WE MAKE CLEAN ENERGY HAPPEN®





NYSE: WMB

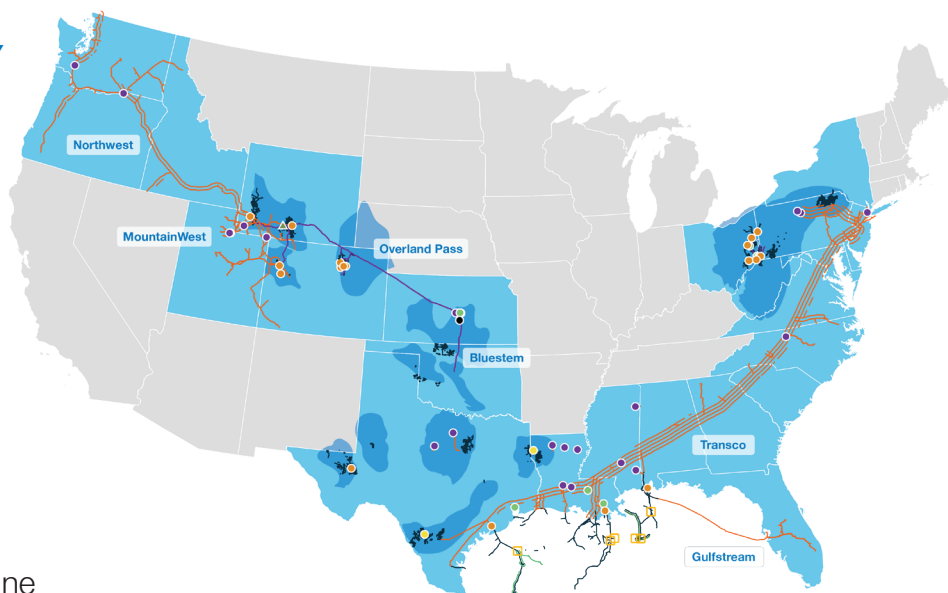
A LEADER IN NATURAL GAS INFRASTRUCTURE

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 24 states
-  Fee-based G&P business with geographical diversity, serving 12 key supply areas
-  Natural gas interstate pipelines including Transco, the nation's largest volume natural gas pipeline



CORE BUSINESS SEGMENTS

- **Transmission, Storage & Deepwater Gulf:** U.S. interstate natural gas pipelines, natural gas storage, and Deepwater Gulf natural gas and crude oil services
- **Northeast G&P:** Natural gas gathering, processing (G&P) and fractionation in the prolific Marcellus and Utica Shales
- **West:** Diversified natural gas G&P business serving Barnett, Eagle Ford, Haynesville, Mid-Continent, Permian and the DJ and other 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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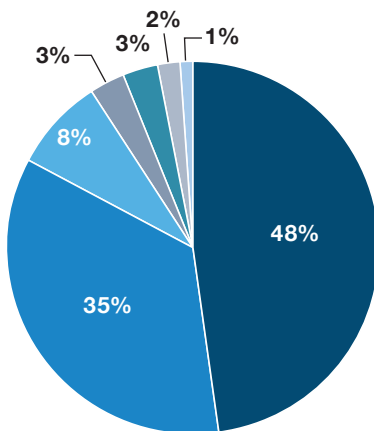
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A UNIQUE OPPORTUNITY TO INVEST IN THE CLEAN ENERGY ECONOMY

Financial Strength and Stability

- ✓ **Durable Cash Flows:** Predominantly fee-based earnings; protected from downside risk presented by commodity price exposure
- ✓ **Predictability:** 37 consecutive quarters meeting or beating consensus Adj. EBITDA¹ estimates
- ✓ **Growth:** 12 consecutive years of Adj. EBITDA¹ growth
- ✓ **Investment-grade Credit Ratings:**
S&P: BBB+ (Stable), Moody's: Baa2 (Positive), Fitch: BBB (Positive)

2024 Adjusted EBITDA
of ~\$7.1B by Major Category



- Transmission Pipelines, Gas Storage and Deepwater Gulf 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
- NGL Services
- Other

Focus on Long-Term Shareholder Value

- ✓ **Attractive Dividend:** \$2.00 (annualized, '25G) producing 1099-DIV tax reporting form
- ✓ **Reliability:** 51 consecutive years of dividend payments
- ✓ **Growth and Returns:** Executing on 13 high-return transmission expansions with ~30 additional projects in the backlog
- ✓ **Sustainability:** Outpacing industry across key sustainability rankings
- ✓ **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 4/30/2025

- Market Cap: \$71.5B
- Dividend yield: 3.4%
- 2025 Adj. EBITDA¹ Guidance \$7.7B*

* Assuming midpoint of guidance range of \$7.5 billion - \$7.9 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