



WE MAKE CLEAN ENERGY HAPPEN®





NYSE: WMB

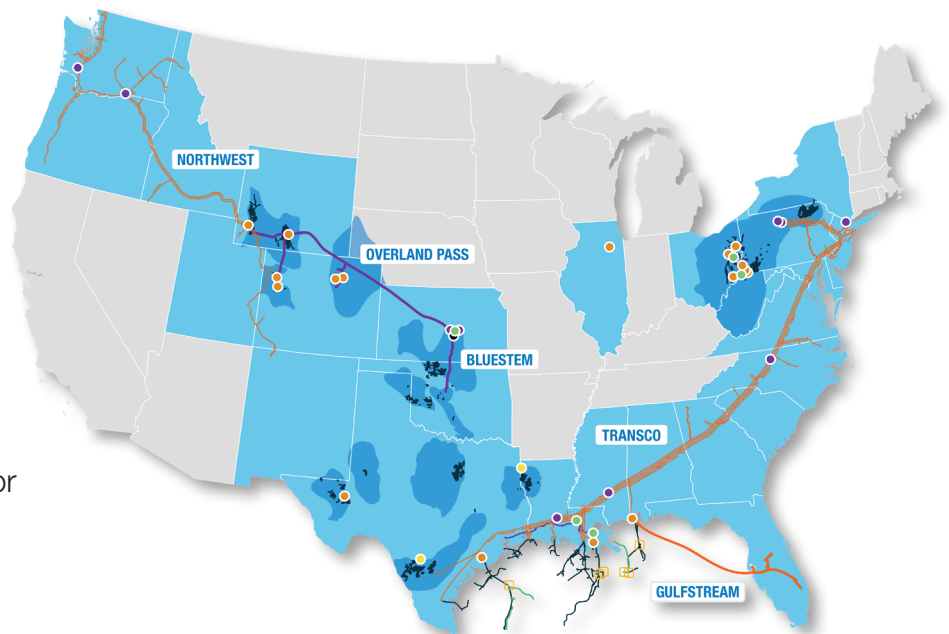
A LEADER IN NATURAL GAS INFRASTRUCTURE

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 ~30% of U.S. natural gas production
-  Own & operate more than 30,000 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



BUSINESS SEGMENTS

- **Northeast G&P**
Natural gas gathering, processing (G&P) and fractionation in the prolific Marcellus & 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**
Fee-based, diversified natural gas G&P business serving Barnett, Eagle Ford, Haynesville, Mid-Continent, Permian and the Rockies supply areas as well as our NGL and gas marketing businesses



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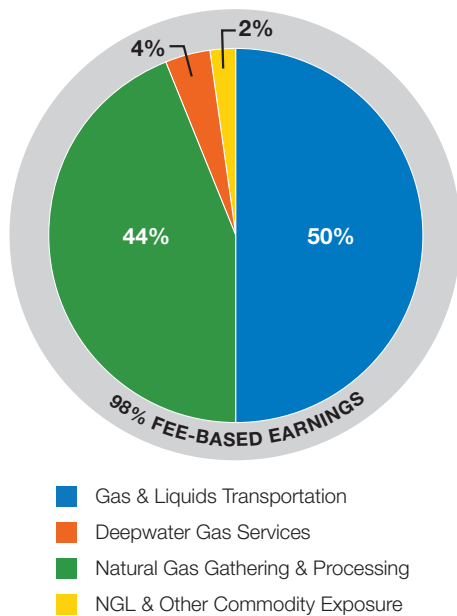
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A UNIQUE OPPORTUNITY TO INVEST IN THE CLEAN ENERGY ECONOMY

Financial Strength and Stability

- ✓ **Durable Cash Flows:** 98% fee-based earnings; Minimal commodity price exposure
- ✓ **Predictability:** 23 consecutive quarters meeting or beating consensus Adj. EBITDA¹ estimates
- ✓ **Growth:** Eight consecutive years of Adj. EBITDA¹ growth
- ✓ **Investment-grade Credit Ratings:** S&P: BBB (Stable), Moody's: Baa2 (Stable), Fitch: BBB (Stable)
- ✓ **Financial Flexibility:** Free cash flow^{1,2} generation in 2020 and 2021G

98% Fee-based Earnings
2020 Gross Margin Breakout



Focus on Long-Term Shareholder Value

- ✓ **Attractive Dividend:** \$1.64 (Annualized, '21G) producing 1099-DIV tax reporting form
- ✓ **Reliability:** Paid a dividend every quarter since '74
- ✓ **Growth and Returns:** Backlog of 25+ natural gas transmission expansion opportunities through 2030 with attractive returns
- ✓ **Sustainability:** First North American midstream company to set aggressive climate targets
- ✓ **Clean Energy:** Natural gas played a critical role in significantly reducing U.S. CO₂ emissions over the past 15 years and remains a powerful near-term tool to achieve domestic and international emissions reductions goals
- ✓ **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 11/1/21

- Market Cap: \$34.7B
- 5.7% dividend yield
- 2021 Adj. EBITDA¹ Guidance \$5.525B*

* Assuming midpoint of guidance range of \$5.5 billion - \$5.55 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

² Free Cash Flow is Available Funds From Operations less common dividends paid less Capital Investments

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