

# Williams Virtual ESG Event

January 19, 2021



WE MAKE CLEAN ENERGY HAPPEN®

NYSE: WMB | [www.williams.com](http://www.williams.com)

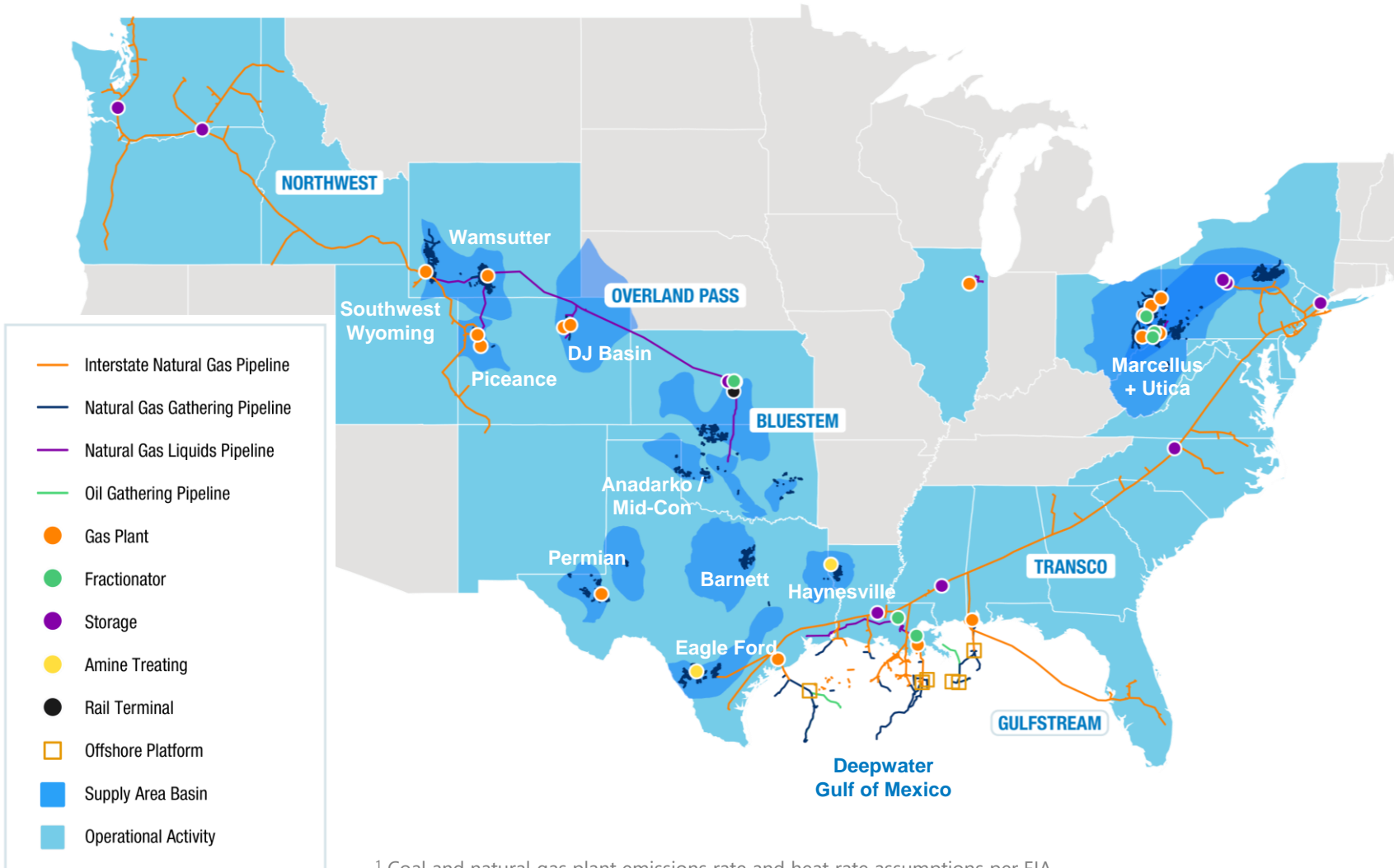


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# CEO Perspective

Alan Armstrong, President and Chief Executive Officer

# Large-scale, irreplaceable natural gas infrastructure



Handling  
**30%**  
nation's  
natural gas

Directly  
Serving  
**600**  
customers

**1.26 million MT**  
**CO<sub>2</sub> avoided**  
each day by  
combusting  
29.8 MMDth of  
gas v. coal <sup>1</sup>

Indirectly  
serving over  
**35 million**  
energy  
consumers <sup>2</sup>

**Transco**  
Nation's largest  
and fastest  
growing major  
pipeline

Serving  
**15**  
key supply  
areas

<sup>1</sup> Coal and natural gas plant emissions rate and heat rate assumptions per EIA.

<sup>2</sup> Based on customer count statements of major gas and electric utilities served by Transco, Northwest Pipeline, and Gulfstream.

# Sustainable strategy driven by long-term trend of natural gas demand growth

## OUR MISSION

Committed to being the leader in providing **infrastructure** that **safely** delivers **natural gas** products to **reliably** fuel the **clean energy** economy



**Authentic**



**Safety Driven**

## WHO WE ARE

**Safely and responsibly handle 30%** of the natural gas in the United States that is **used every day** to heat our homes, cook our food and generate our electricity



**Reliable Performers**



**Responsible Stewards**

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# Natural gas

remains a global fuel for the

# future

# Strong performance across several key ESG ratings and rankings



a Morningstar company

Williams' ESG Risk Rating places it in the **top 3%** of the Refiners and Pipelines industry assessed by Sustainalytics

*As of December 24, 2020*

Member of  
**Dow Jones  
Sustainability Indices**

Powered by the S&P Global CSA

Ranked in the top **7%** of industry peer group and included in **Dow Jones Sustainability Index North America**

*As of November 13, 2020*



Recognized with a **'B' score** for its commitment to transparency and governance around climate change, ranking above the **sector average of 'C'** and **North America regional average of 'D'**

*As of December 15, 2020*

**MSCI**  
ESG RATINGS



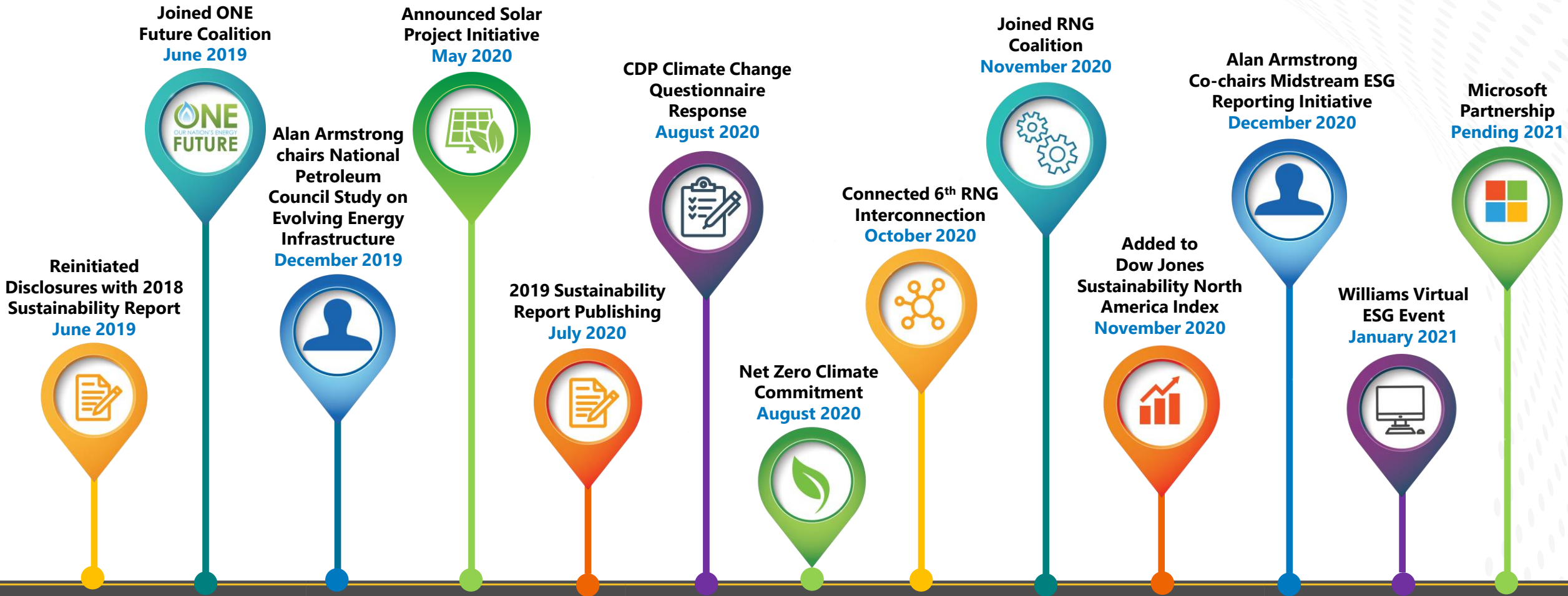
CCC B **BB** BBB A AA AAA

**As of 2020, Williams received an MSCI ESG Rating of BB,** illustrating its ongoing emphasis on ESG developments

*As of November 6, 2020*

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# Leading ESG efforts with relentless commitment to sustainable operations and increased disclosures





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# Sustainability Highlights

Debbie Cowan, SVP and Chief Human Resources Officer  
Lane Wilson, SVP and General Counsel  
Micheal Dunn, EVP and Chief Operating Officer



# Authentic

*Building a culture of authenticity leads to a collective mindset that transcends differences. This allows for inclusion, acceptance and, ultimately, belonging.*

**Debbie Cowan, Senior Vice President & Chief Human Resources Officer**



**Commodity Optimization Rep,  
Quincy J.**

**Operations Manager,  
Ben K.**

**Environmental Specialist,  
Amy L.**

# Social performance



**Jennifer H.**  
Project Analyst

- ✓ 29% of our management team is female or ethnic minority
- ✓ Year over year from 2019-2020, our female leadership representation increased from 16% to 19%; ethnic minority leadership representation stayed relatively flat



**Mohamed Y.**  
Knowledge Services

- ✓ 19% of our office/professional staff is ethnic minority
- ✓ 34% of our office/professional staff is female
- ✓ On average, 27% of our early career program hires were ethnic minority and 40% were female over the past 5 years



**Aaron M.**  
Project Manager

- ✓ 5% voluntary turnover rate
- ✓ 10% of employees promoted
- ✓ \$10 million annually invested in community

*Based on 2020 reporting*



**CEO Action for Diversity & Inclusion Coalition**



**D&I Council**



**Metrics Dashboard**



**Diversity & Inclusion Training and Tools & Resources**



**Candid Conversations**



# Reliable Performers

*We stand behind our reputation as a dependable and trustworthy business that delivers on its promises and is committed to strong corporate governance.*

**Lane Wilson, Senior Vice President & General Counsel**



# Long history of strong corporate governance

- Williams recognized as a **Trendsetter** in political disclosure practices and accountability in the 2020 CPA-Zicklin Index
- 12 of 13 Williams Board members are **independent**
- A **gender diverse** board since 2008
- Management-level **ESG Director** appointed to develop and execute strategy
- **10%** of Annual Incentive Program targets composed of **environmental and safety metrics**
- National Diversity Council named **Debbie Cowan** one of **50 Most Powerful Women in Oil & Gas**
- Named **2020 Top Inclusive Workplace** by Mosaic



**Rose Robeson**  
*Board of Directors*  
*Elected December 2020*



**Stacey Doré**  
*Board of Directors*  
*Elected January 2021*



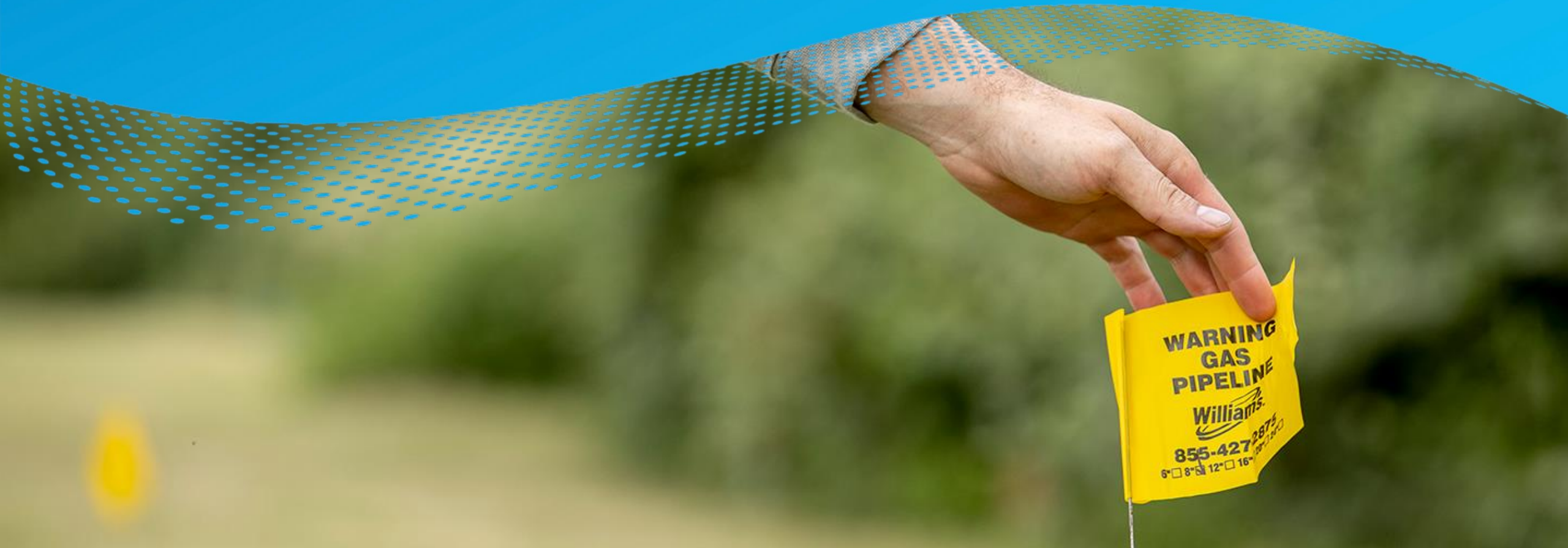
**Debbie Cowan**  
*SVP & Chief Human Resources Officer*



# Safety Driven

*Safeguarding our people and neighbors is engrained in our culture and fundamental to everything we do.*

**Micheal Dunn, Executive Vice President & Chief Operating Officer**



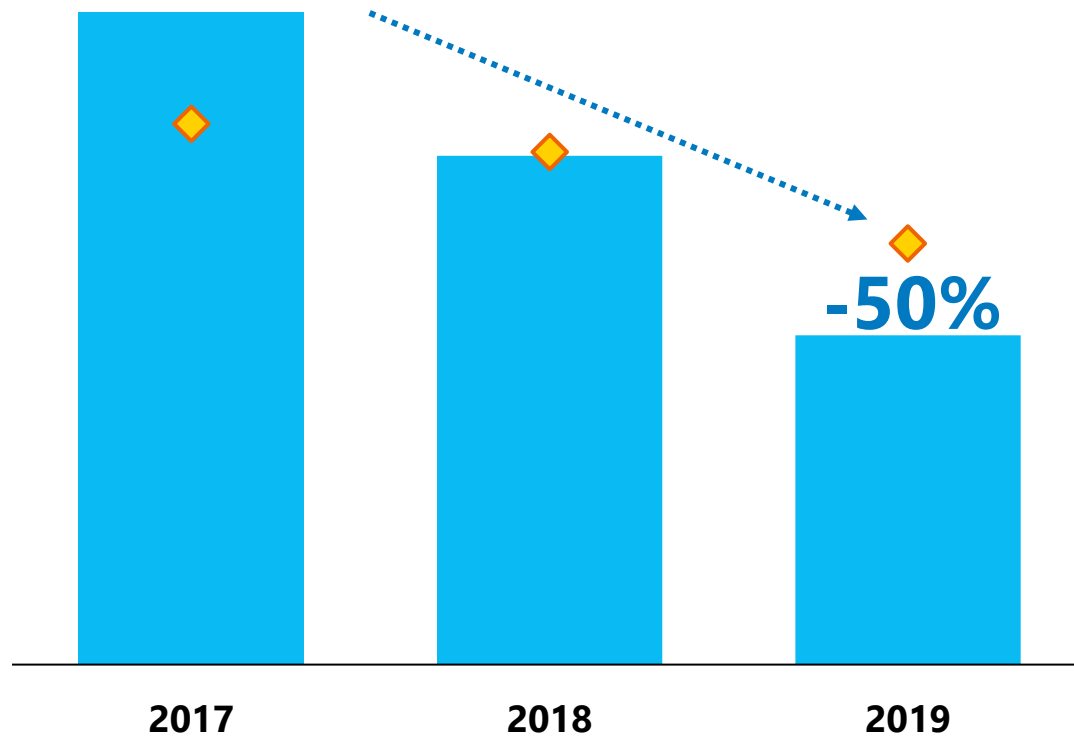
# COVID-19 response minimizes disruption to our business

- > Utilizing existing centralized emergency call numbers for employee **self-reporting** of symptoms or potential exposure to **COVID-19**
- > Following **CDC guidance** for contact tracing and quarantine
- > Implemented measures in our offices and field locations to include:
  - Voluntary **work from home**
  - Schedules **reducing office occupancy**
  - High-risk/childcare **accommodations**
  - **Business continuity** plans for critical infrastructure employees
- > Focusing on data
  - Response **decisions are data focused**, including review of external and internal data

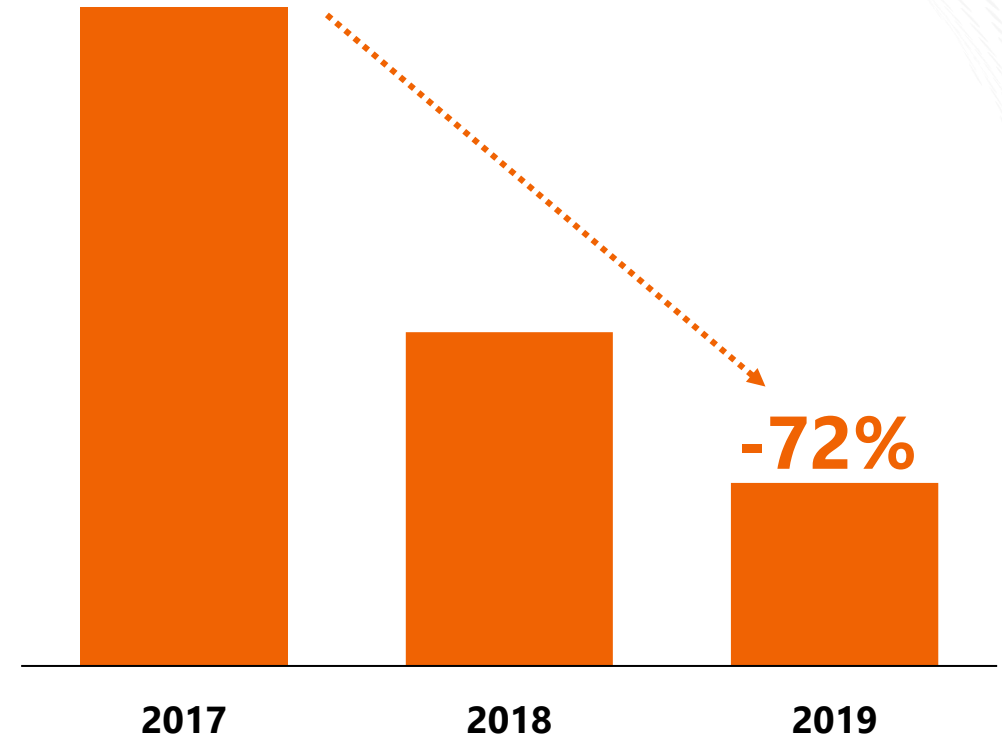


# Safety is core to our operations

Williams' TRIR vs. Industry  
Since 2017



Williams' Process Safety Incident Trend  
Since 2017



◆ Represents industry benchmark

Note: Total Recordable Incident Rate (TRIR) = Total number of recordable injuries and/or illnesses x 200,000/number of work hours; There is not an external benchmark for Process Safety, but Williams' data shows a trend based upon API 754 process safety metrics.

# Focus on public safety drives our reputation as a reliable operator

## 2019 SUSTAINABILITY REPORT HIGHLIGHTS



### 811 One Call

- > Extensive line marking and flagging of assets
- > Responded to 215,000 One Call tickets



### Public Awareness

- > Mailed more than 1 million communications to key stakeholders
  - Excavators
  - Landowners
  - Farmers
  - Schools
  - Public Officials



### Emergency Preparedness

- > Robust incident support management system
- > Full-scale drills
- > Severe weather & wildfire monitoring/response
- > Pandemic business continuity plan



# Responsible Stewards

*We are dedicated to strengthening our communities and to protecting the environment.*

**Micheal Dunn, Executive Vice President & Chief Operating Officer**





**Maintaining and strengthening relationships by understanding local needs, listening to stakeholder priorities and identifying opportunities to collaborate**

## Stakeholder outreach

2019 SUSTAINABILITY REPORT HIGHLIGHTS

- ✓ Conducted 40 meetings with Native American tribes
- ✓ Hosted more than 100 community engagements
- ✓ Maintained relationships with more than 100,000 landowners
- ✓ Reached mutual agreements with landowners ~93% of the time

Note: Data is from 2019 Sustainability report (published in 2020)

# Environmental reporting

## 2019 SUSTAINABILITY REPORT HIGHLIGHTS



**60% reduction in environmental notices of non-compliance since '17**



**Established '20 goal to reduce reportable air releases by an additional 10% from '19 levels**

**39% decrease in reportable spills to soil and water from '18 levels**



**52% reduction in reportable air releases from '18 levels**



Note: Data is from 2019 Sustainability report (published in 2020)



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# Climate Commitment

Alan Armstrong, President and Chief Executive Officer  
Micheal Dunn, EVP and Chief Operating Officer

# Key climate commitment drivers

*As a midstream industry leader, Williams believes we can successfully **sustain and evolve our business** as the world moves to a low carbon future, while also helping our customers and stakeholders **meet their climate goals**.*



**Global Cooperation**



**Technology Investment**



**Economically Sustainable**



**Regulatory Certainty**



**Measurable Progress**



**Science Driven**

# Committed to a clean energy future

Williams recognizes the risks of climate change and our strategy provides a practical and immediate path to reduce industry emissions and grow a clean energy economy

## Right Here, Right Now Opportunities

**Goal: 56% absolute reduction in company-wide greenhouse gas emissions by 2030**

Leverage our natural gas-focused strategy and technology that is available today to focus on immediate opportunities to reduce emissions, scale renewables and build a clean energy economy.

## Future Innovation and Technologies

Our path to net zero by 2050 involves a combination of immediate and long-term solutions, including investments in renewables, technology and the best and brightest talent who are committed to doing what is right.

Note: 56% absolute reduction measured against 2005 emissions

# Significant improvements in emissions efficiency



## Significant growth since 2005

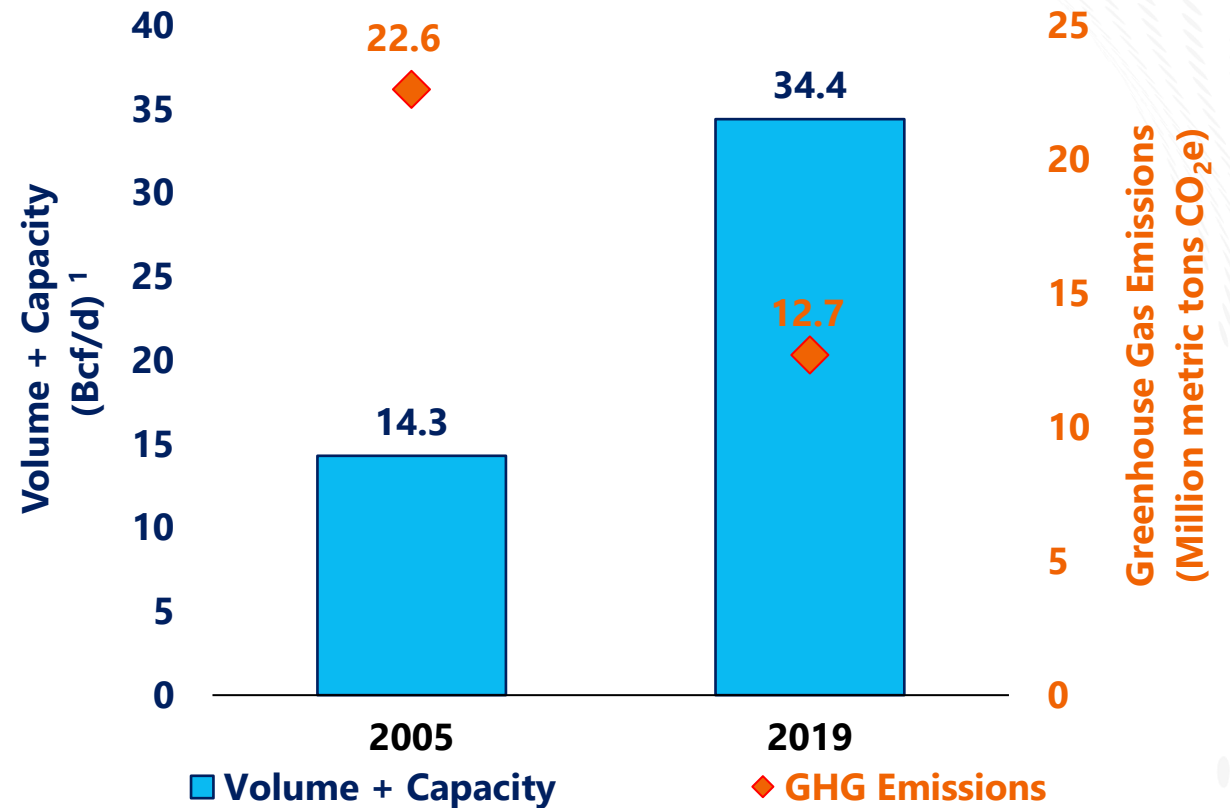
- Transmission capacity up over 100%
- Gathering volumes up nearly 3x



## Emissions down while business scales up

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

Williams greenhouse gas emissions vs. natural gas handled

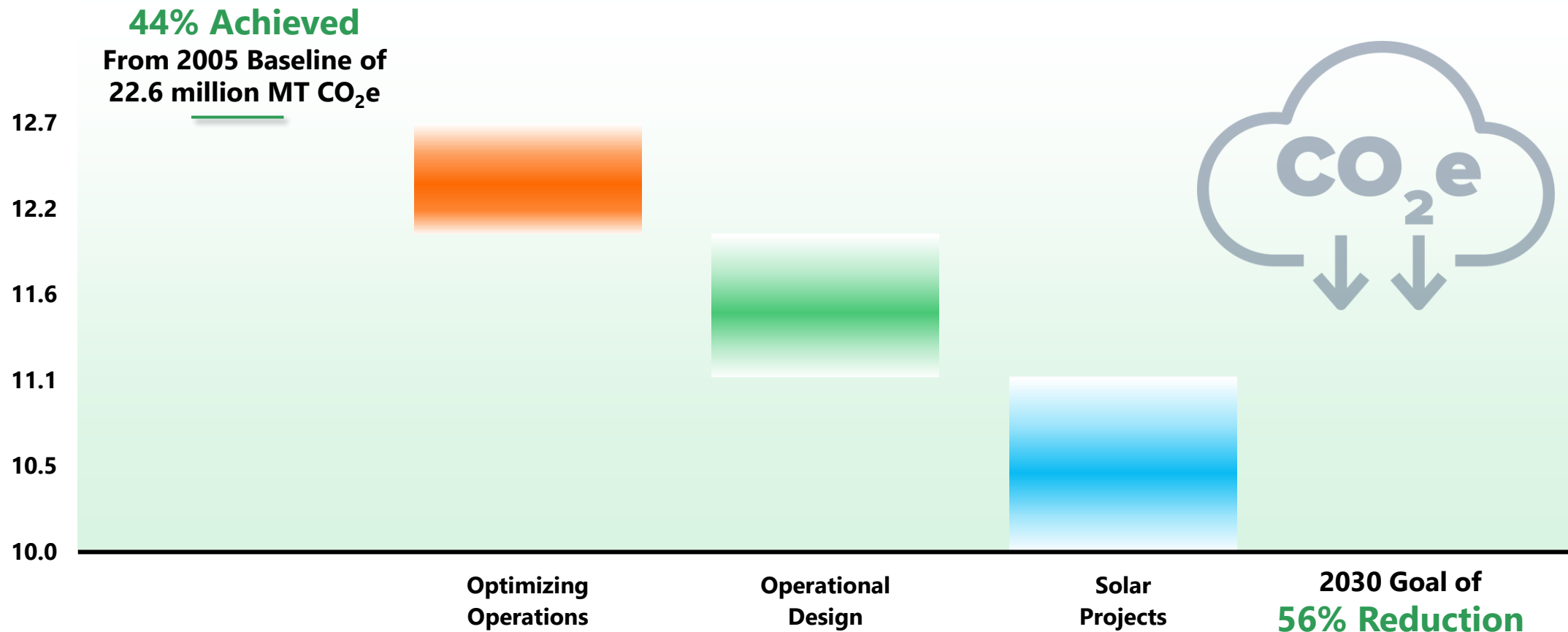


<sup>1</sup> For 2005, E&P net volumes: 0.7 Bcfe/d; Firm reserved transmission capacity (Transco, NWP and Gulfstream): 10 Tbtu/d; Gathering volumes: 3.4 Tbtu/d; gas used in power tolling agreements: 0.2 Bcf/d. For 2019, Firm reserved transmission capacity (Transco, NWP and Gulfstream): 21.5 Tbtu/d; Gathering volumes: 12.9 Bcf/d. Tbtu converted to Bcf at 1,000 btu per cf.








# Our strategy provides a practical and immediate path to reduce industry emissions

**Williams Path To 56% Absolute Reduction In Company-wide Greenhouse Gas Emissions By 2030**  
Measured In Million Metric Tons Of Carbon Dioxide Equivalent (Million MT CO<sub>2</sub>e)

2005-2030



# Our path to net zero by 2050 involves a combination of immediate and long-term solutions

		POTENTIAL % REDUCTION*
<p>Elements of a Net Zero Approach</p>  <p>WE MAKE CLEAN ENERGY HAPPEN™</p>	 <p>Reduce methane through work practices; Voluntary Leak Detection and Repair (LDAR) and blowdown minimization</p>	<15%
	 <p>Evaluate opportunities to cost-effectively reduce methane emitting equipment (e.g., rod packing, pneumatic devices, etc.)</p>	<5%
	 <p>Increase renewable power generation to supply electric compression/demand</p>	<20%
	 <p>Collaborate with peers and customers on reduction strategies through Williams-led initiatives (ERP, etc.), research organizations and trade groups</p>	>10%
	 <p>Pursue renewable natural gas opportunities</p>	>25%
	 <p>Prepare for next-generation technologies/approaches – including Carbon Capture, Use and Storage (CCUS) and hydrogen as a fuel source</p>	>25%

\*2018-2050 target



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# Innovation and Emerging Opportunities

Chad Zamarin, SVP Corporate Strategic Development

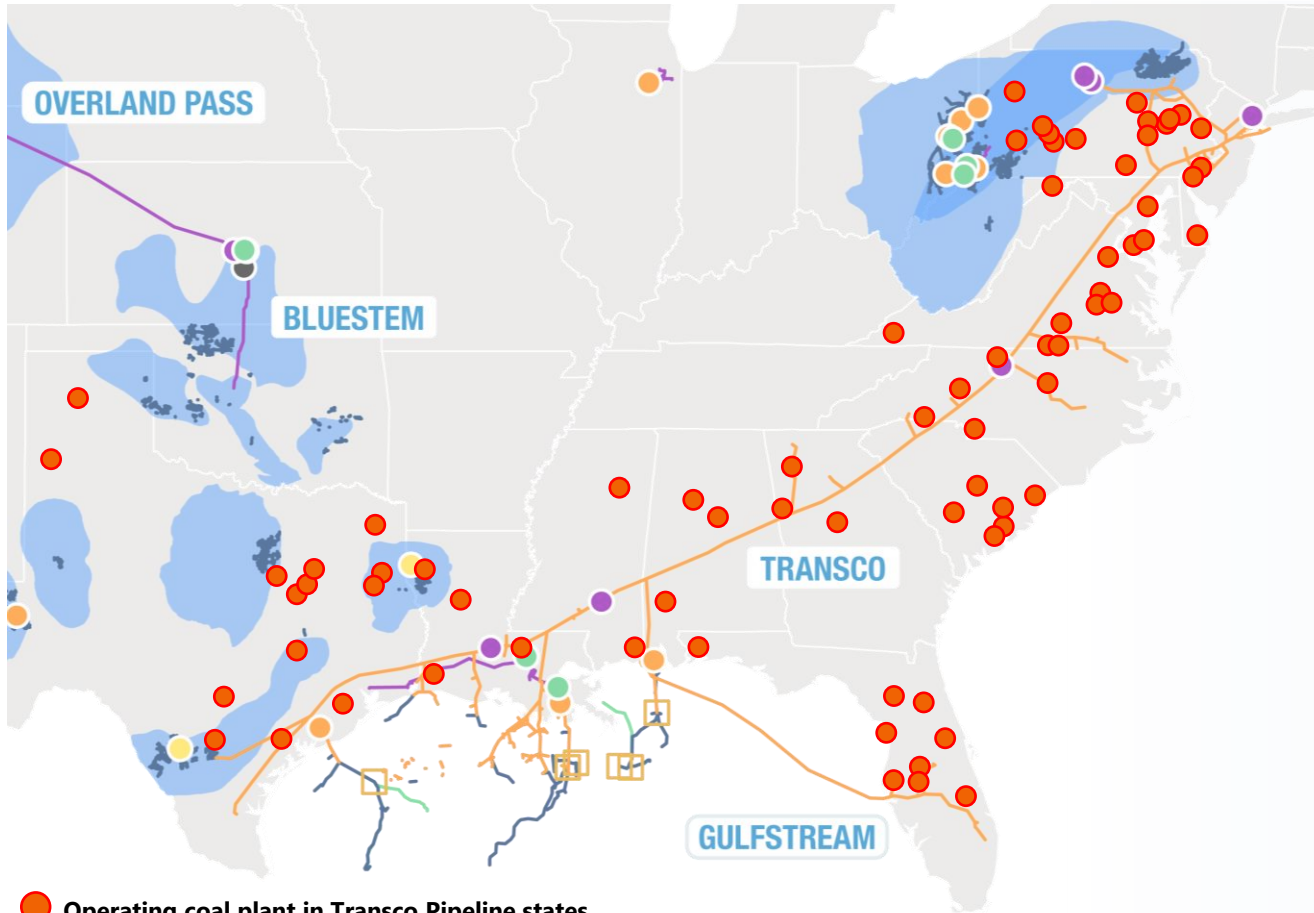
# Dedicated Renewables team to lead the way to net zero carbon emissions by 2050



- > Renewables team to commercially develop emerging opportunities
  - Solar Initiative
  - Renewable Natural Gas
  - Developing sectors
- > Dedicated strategy team with annual process
- > On-going market intelligence and monitoring of market fundamentals
- > Experienced business and corporate development teams to lead enterprise initiatives
- > Consistent communication and positive impact across key stakeholders, including public, elected officials and regulatory bodies

# Transco best positioned to support power generation shift to gas from coal

Williams' U.S. Asset Map, Highlighting Third-party Operating **Coal Plants**



**77**  
Coal Plants;  
**75 GW**  
Net Summer  
Capacity



Equates to  
**+11.8**  
Bcf/d natural  
gas<sup>1</sup>



Equates to  
**386 MM**  
mt CO2 reduction



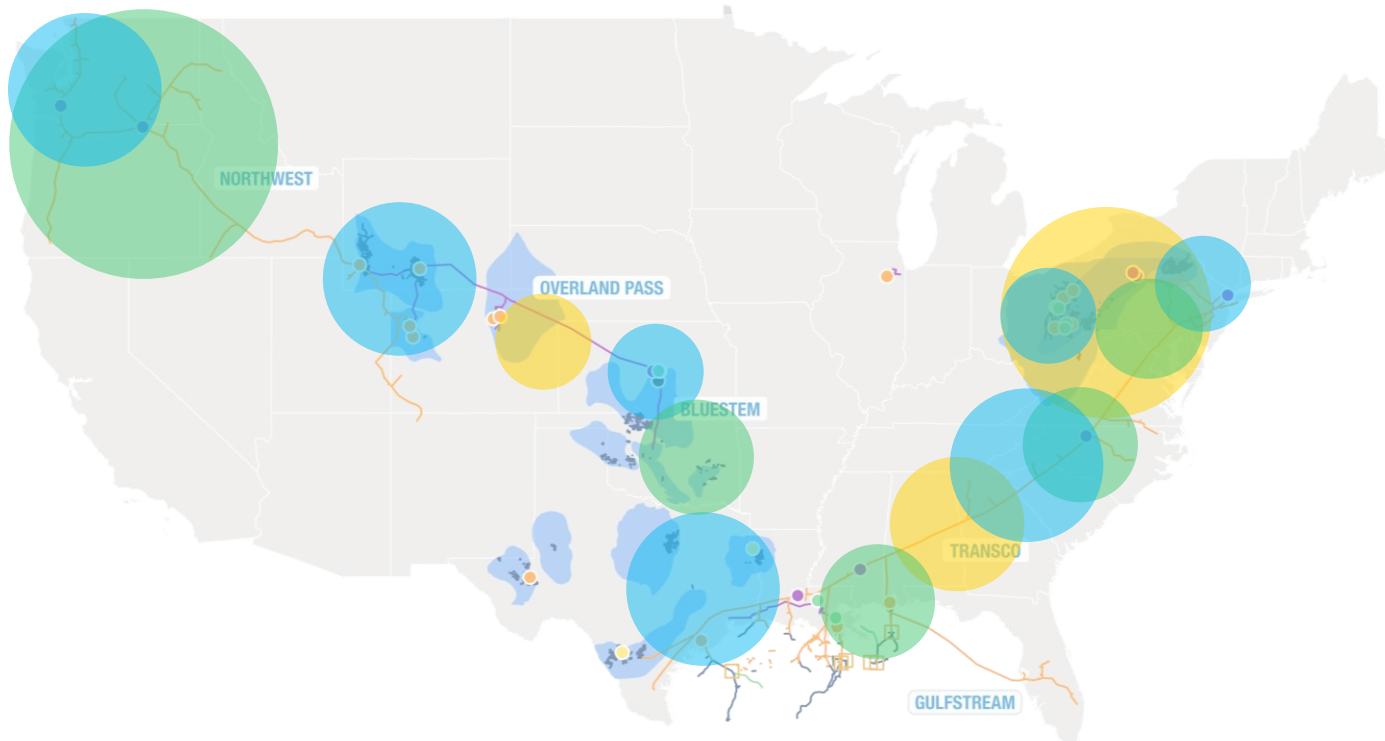
Equates to  
**84 MM**  
cars off the road  
annually






Sources: Coal plant data per Velocity Suite; Coal and natural gas plants emissions rates and heat rate assumptions per EIA; Metric tons of CO2 emitted by a typical passenger vehicle per year per EPA  
<sup>1</sup> Using 6,800 Btu/kWh heat rate, 100% plant utilization

# Leveraging our footprint to create value and new revenue generation

## Emerging Opportunities



-  Current Solar Project Development Area
-  Current RNG Project Development Area
-  Potential CCUS / H<sub>2</sub> Development Area

## Current Developments

- > Solar Program
  - Developing 13 projects, current total of ~350 MW, in-service by 2023
  - Identified 37 additional projects for future development
- > Renewable Natural Gas
  - Currently 6 existing interconnections to Williams infrastructure, more in the queue for 2021-2023
  - Evaluating multiple investment opportunities along Transco and NWP

## Forward-looking Innovation

- > Partnership with University of Oklahoma, Department of Energy on hydrogen blending and efficient energy storage
- > Expanding origination team to explore emerging opportunities like hydrogen, CCUS, and develop Roadmap to Net Zero by 2050

# Committed to a clean energy future



Committed to being the leader in providing infrastructure that safely delivers natural gas products to reliably fuel the clean energy economy



Our mission is to empower every person and every organization on the planet to achieve more.



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# ESG Focus Aligned with Shareholder Value

John Chandler, SVP and Chief Financial Officer

# Sustainable value creation

## Stable Cashflows & Reliable Dividend

- Strong cash generation and capital discipline provide financial flexibility
- Strong dividend coverage of 1.7x

## Renewable Energy Projects

- Leverage existing assets and capabilities
- Returns meet or exceed cost of capital



## Sustainable Capital Structure

- Leverage target of 4.2x achievable in 2021
- Variety of capital allocation options available upon reaching target

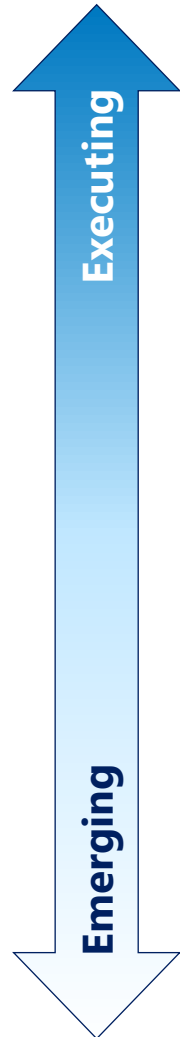
## Transparency & Targets

- Leading governance practices
- Increasing transparency through enhanced reporting
- Continued investment in our market-leading climate commitment

## ESG Financing Options

- Transition bonds
- Sustainability-linked loans
- Green bonds

# Long investment horizon for capital spending



## Regulated gas transmission investments

- Expansions displace carbon-heavy fuels and support intermittent renewable investments
- Rate base investments
  - Emissions reduction program focused on modernizing compressor stations
  - Transport value in excess of tariff supports continued investment

## Solar investment opportunities

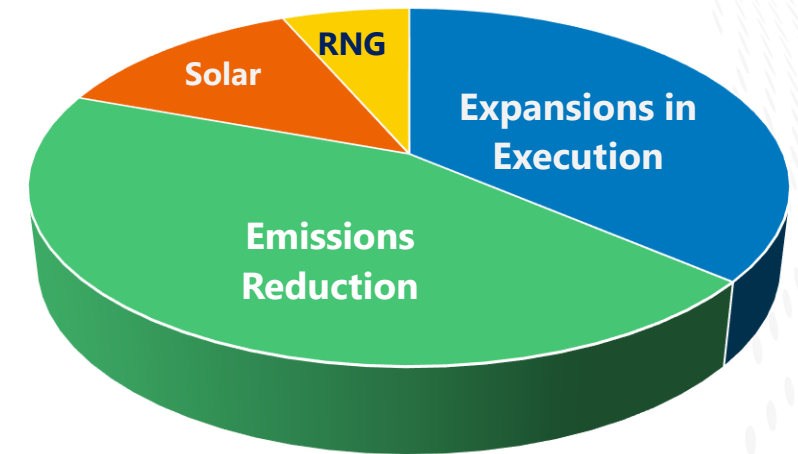
- Up to \$400 million solar initiative with attractive returns
- Potential to lower Scope 2 greenhouse gas emissions

## Exploring broader RNG participation

- Focus on complementary assets leveraging existing footprint
- Investments must compete for capital dollars with broad set of investment opportunities

## Hydrogen opportunities on the horizon

**~\$3 Billion in Capital Toward Reducing Emissions Through 2025**

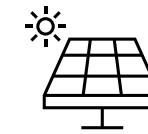


# Solar opportunities generate competitive returns

**Total Realizable Project Return**  
10% - 15%

## Solar Project Assumptions

<b>Investment Tax Credit</b> 2% - 3%	<b>ITC based on Safe Harbor date</b>	<b>10% to 26% of capital cost</b>
<b>Renewable Energy Credits</b> <1% - 3%	<b>Market value of RECs vary by state</b>	<b>\$6-\$90 per REC</b>
<b>Base Project Return</b> 5% - 9%	<b>Capital Cost</b>	<b>~\$1,100 per kW</b>
	<b>Average power price at project sites</b>	<b>~\$65 per MWh</b>



Developing solar energy capabilities



Renewable energy credits provide economic value or emissions reductions

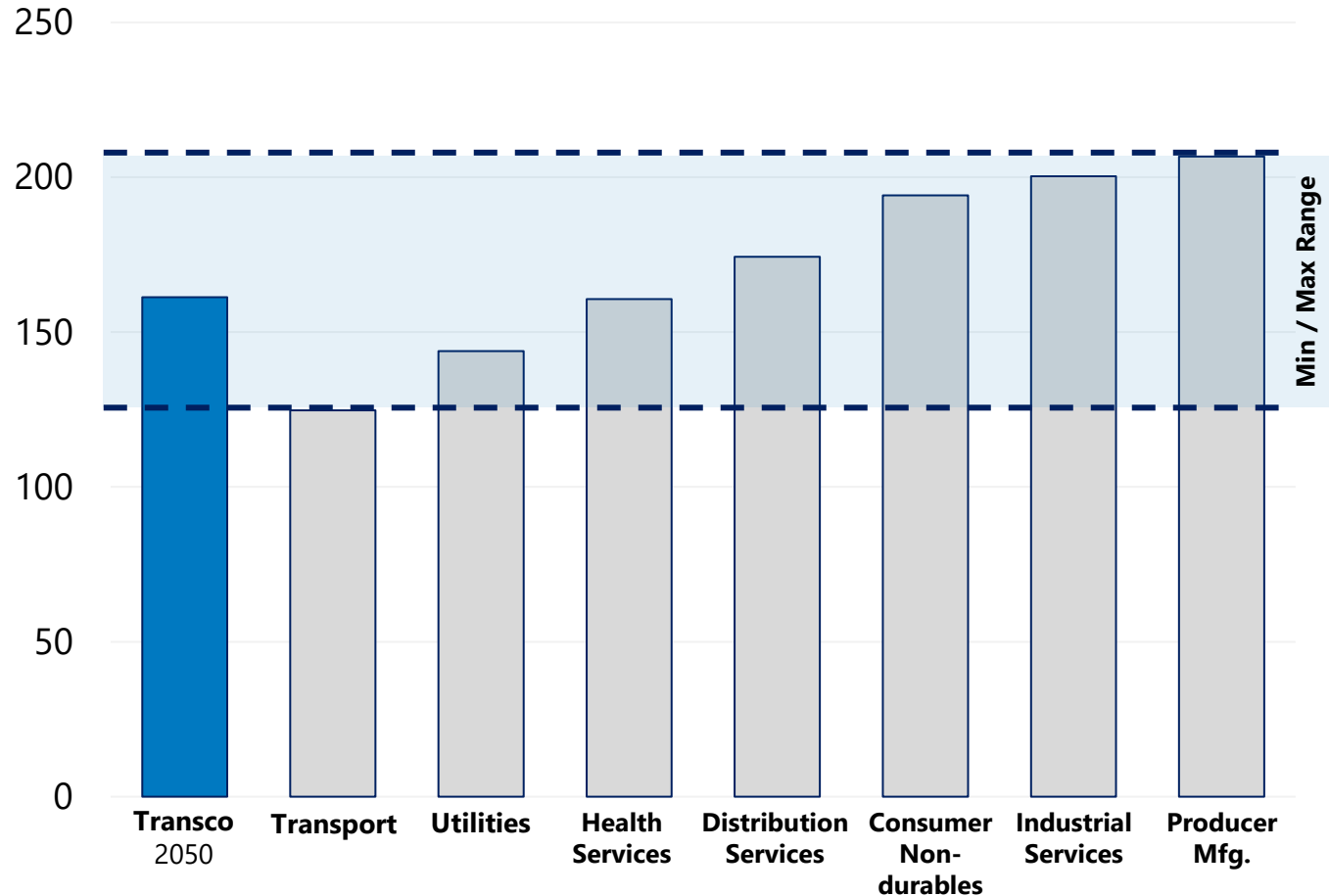


Earning attractive investment returns

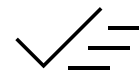
Note: Unlevered, pre-tax return

# Fixed income market assesses low risk through 2050

**30-Year Corporate Spread to Treasuries by Sector (bps)**  
**BBB-range Credit Ratings**



Long-dated bonds trade in line with other sectors



Trading significantly above par value

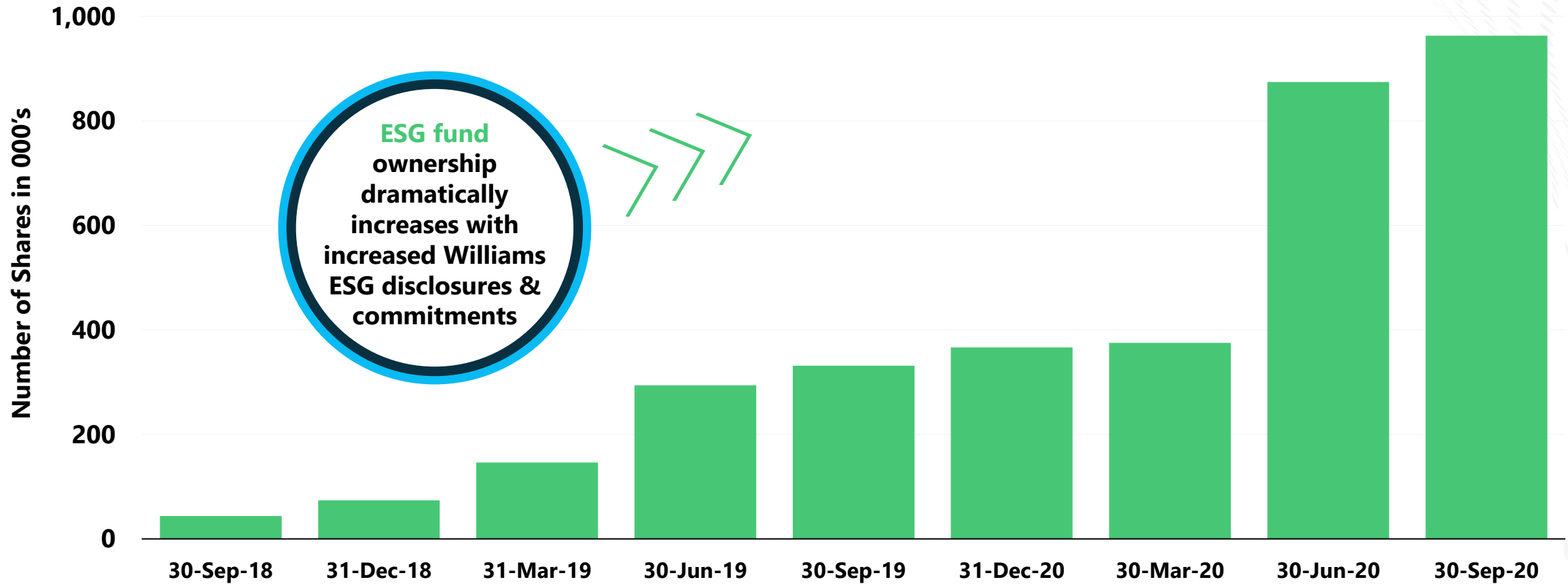


Fixed income market not pricing significant energy transition risk through 2050

Source: FactSet, Corporate Spreads to Treasury select sectors and Transco 3.95% coupon, May 15, 2050 maturity bond; January 7, 2021

# ESG efforts broaden equity investor base

## NUMBER OF WILLIAMS SHARES HELD BY MAJOR ESG FUNDS<sup>1</sup>



Source: IHS Markit fund-level ownership data. Note: Williams holdings of select ESG funds. <sup>1</sup> iShares ESG MSCI USA ETF, Xtrackers MSCI USA ESG Leaders Equity ETF, iShares ESG MSCI USA Leaders ETF, Timothy Plan - Timothy High Dividend Stock ETF, iShares MSCI ACWI Low Carbon Target ETF, Inspire Global Hope ETF, Timothy Plan - Timothy Plan US Large/Mid Cap Core ETF, Global X S&P 500 Catholic Values ETF, ClearBridge Dividend Strategy ESG ETF, Goldman Sachs JUST U.S. Large Cap Equity ETF, Point Bridge GOP Stock Tracker ETF, and SPDR MSCI ACWI Low Carbon Target ETF



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# Closing Remarks

Alan Armstrong, President and Chief Executive Officer



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# Brief Break



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# Q&A



# 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, outcome 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;
  - The impact of the novel coronavirus (COVID-19) pandemic.

# 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 liabilities, 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 to 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, including COVID-19;
- 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;
  - 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 Part I, Item 1A. Risk Factors in our Annual Report on Form 10-K for the year ended December 31, 2019, as filed with the SEC on February 24, 2020, as supplemented by the disclosures in Part II, Item 1A. Risk Factors in our Quarterly Report on Form 10-Q for the quarter ended March 31, 2020.**



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# Appendix

# Natural gas products reliably fuel our everyday lives

## Common Uses of Natural Gas Products



**Electricity Generation  
for Lighting**



**Propane Grill**



**Power for  
Manufacturing Plants**



**Transportation  
Fuel**



**Warm Showers**



**Home Heating**



**Electricity Generation  
for Household Items**



**Electricity Generation  
for Air Conditioning**



**Stovetop Cooking**



**Commercial Heating  
& Lighting**



**Medical Supplies**



**Clothing**



**Recyclable Plastics for  
Household Items**

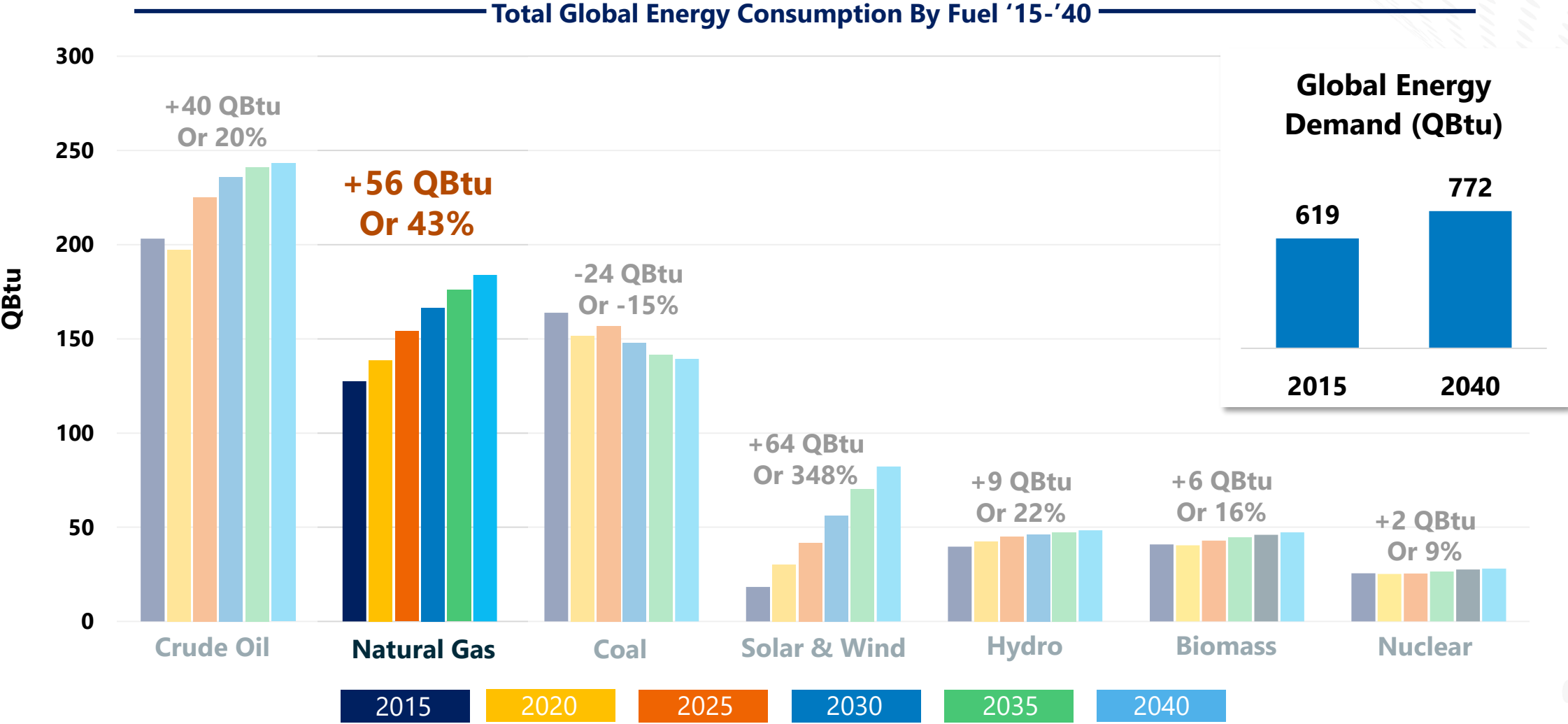


**Fertilizers for  
Agricultural Use**



**Recreational  
Equipment**

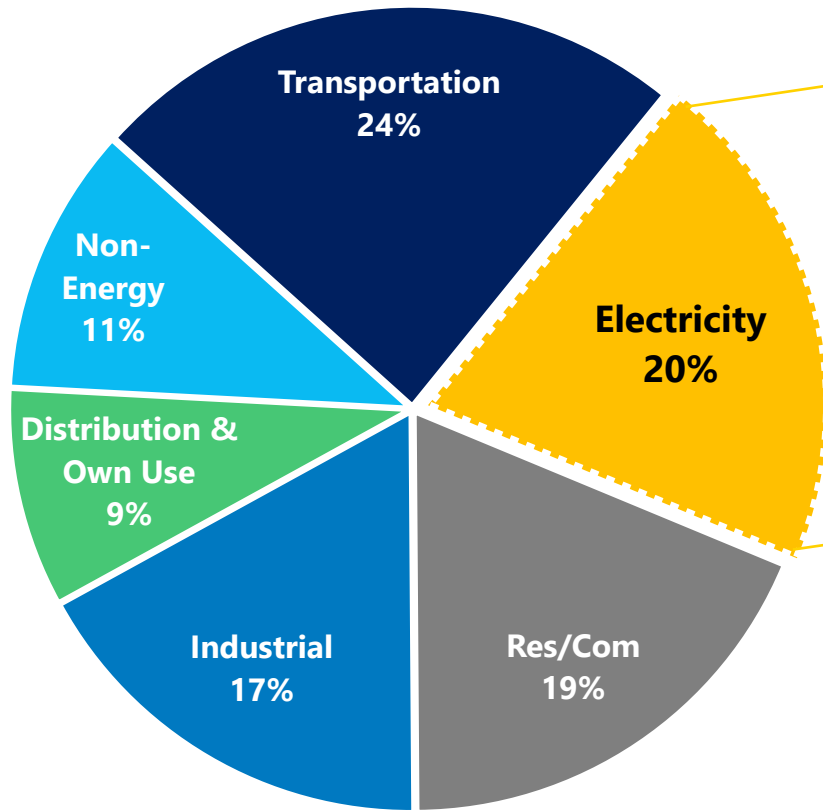
# Natural gas fulfilling 37% of global energy demand growth through 2040



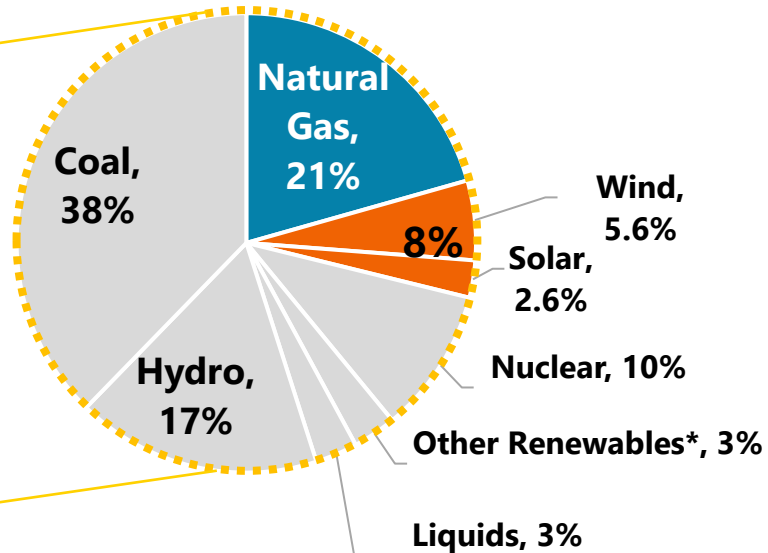
Source: S&P Global Platts, ©2020 by S&P Global Inc. Used with permission from Platts. December 2020 Most Likely Case.

# Renewables remain a small part of the energy mix

2020 Total Global Energy Consumption by Sector



2020 Global Power Generation by Fuel Type

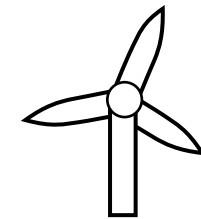


Electricity only accounts for **~20%** of total end-use energy consumption



AND

Wind & Solar only account for **8%** of total global power generation

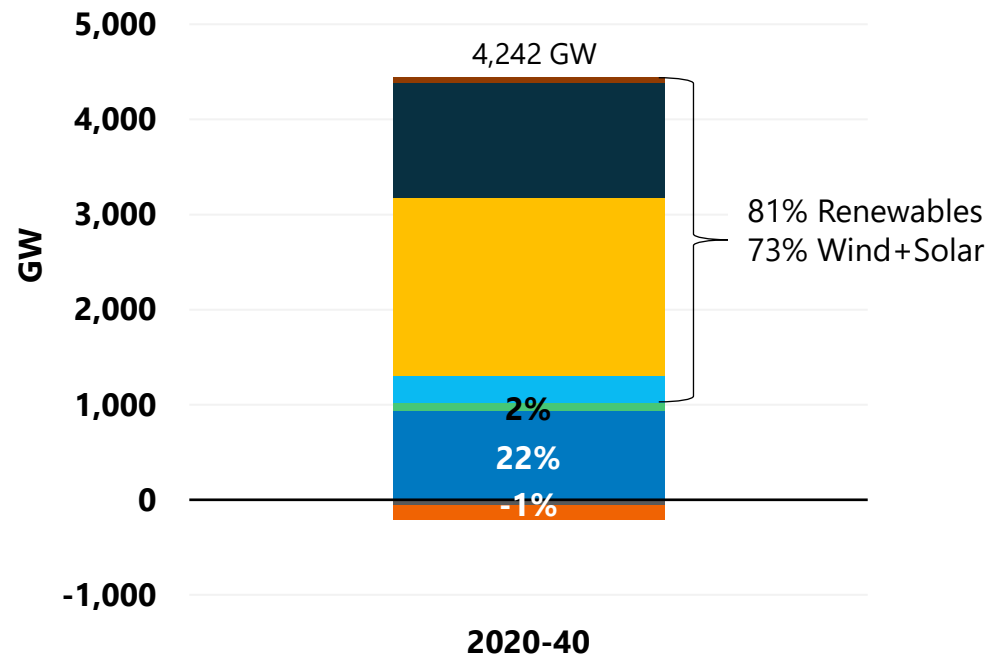


\*Other Renewables include Geothermal & Tidal

Source: S&P Global Platts, ©2020 by S&P Global Inc. Used with permission from Platts. December 2020 Most Likely Case.

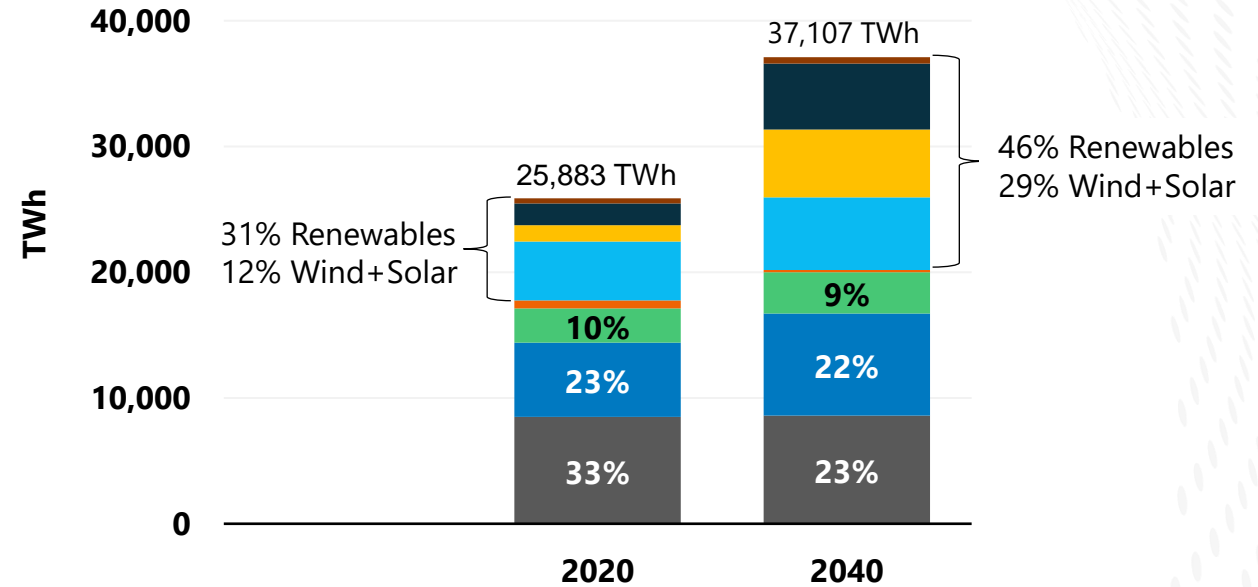
# Despite renewables capacity growth, natural gas will remain part of power generation stack

— Forecasted Change in Global Power Capacity —



- Coal
- Crude Oil
- Wind
- Natural Gas
- Hydro
- Other Renewable
- Nuclear
- Solar

— Forecasted Global Power Generation per Energy Source —



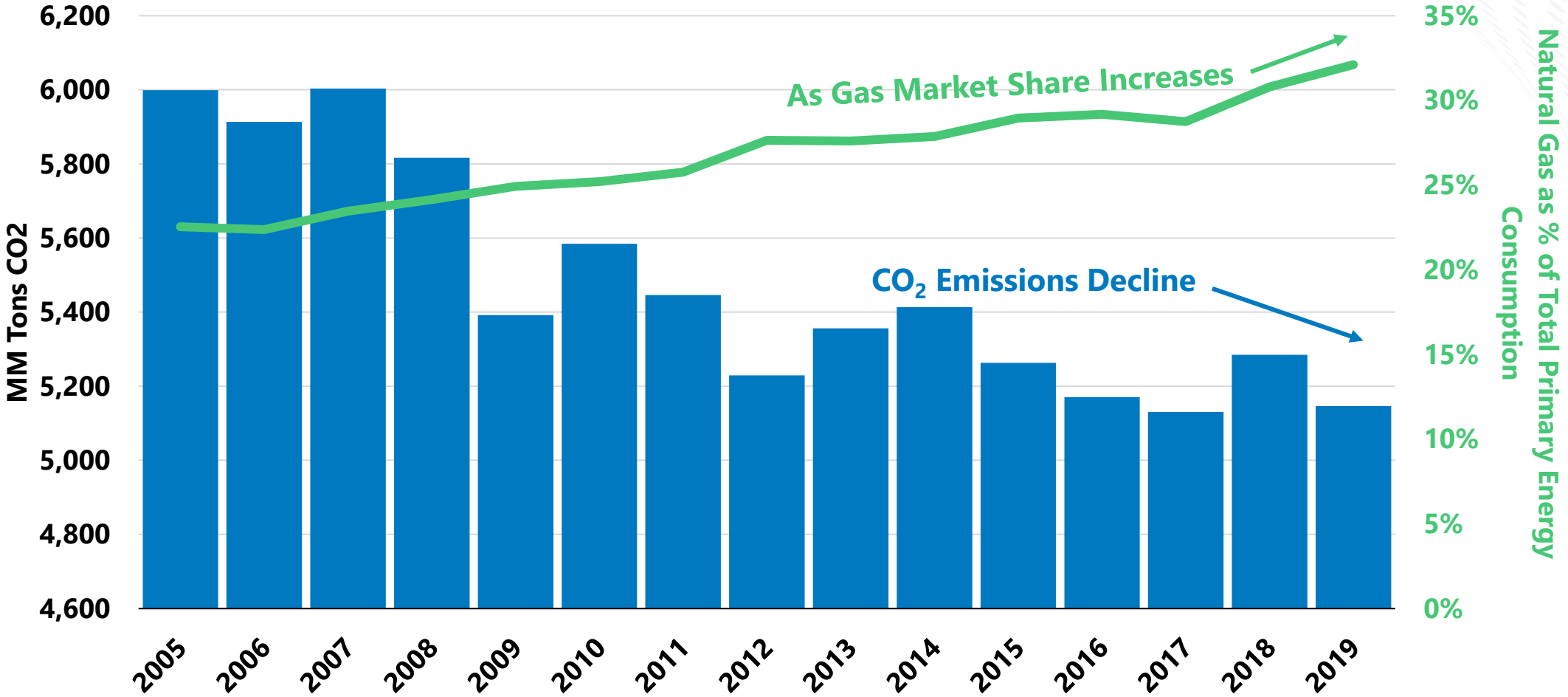
- Coal
- Crude Oil
- Wind
- Natural Gas
- Hydro
- Other Renewable
- Nuclear
- Solar

Source: U.S. Energy Information Administration; International Energy Outlook 2019

# Natural gas plays critical role in reducing emissions



### Total U.S. Energy CO<sub>2</sub> Emissions vs. Natural Gas Market Share



Source: U.S. Energy Information Administration, December 2020