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Transco's Growth Outlook

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Industrial Energy Consumers of America
Oct. 22, 2024 | Arlington, Virginia

Core business remains critical to serving today's energy needs

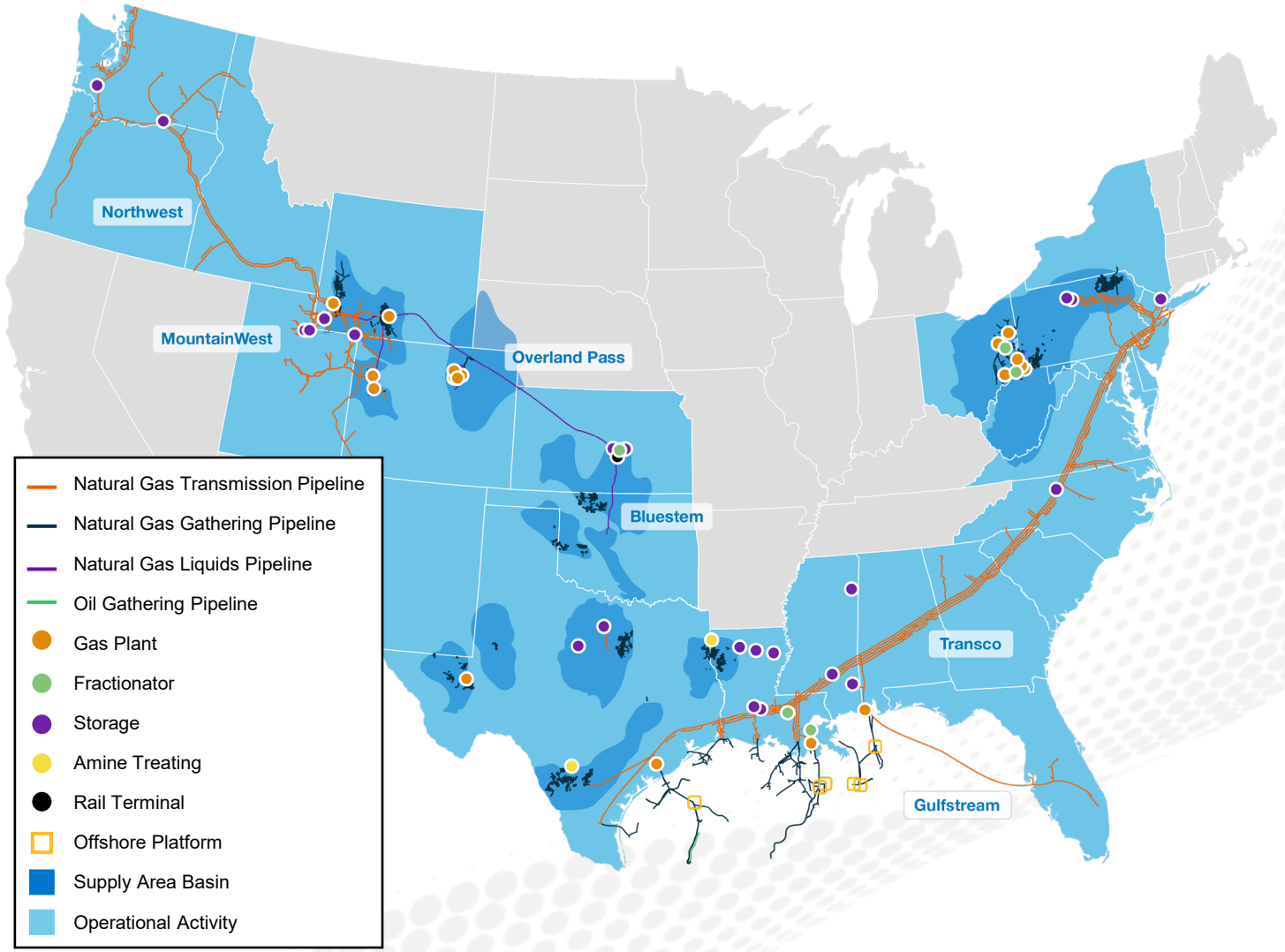
Serving 12 key supply areas and handling approximately 1/3rd of nation's natural gas

Gas Transmission Capacity
32.3 MMDth/d

Gas Gathering Capacity
28.5 Bcf/d

Gas Processing Capacity
8.3 Bcf/d

Gas Storage Capacity
405.4 Bcf



Map as of September 2024. Figures represent 100% capacity for operated assets, including those in which Williams has a share of ownership as of 8/31/2024.

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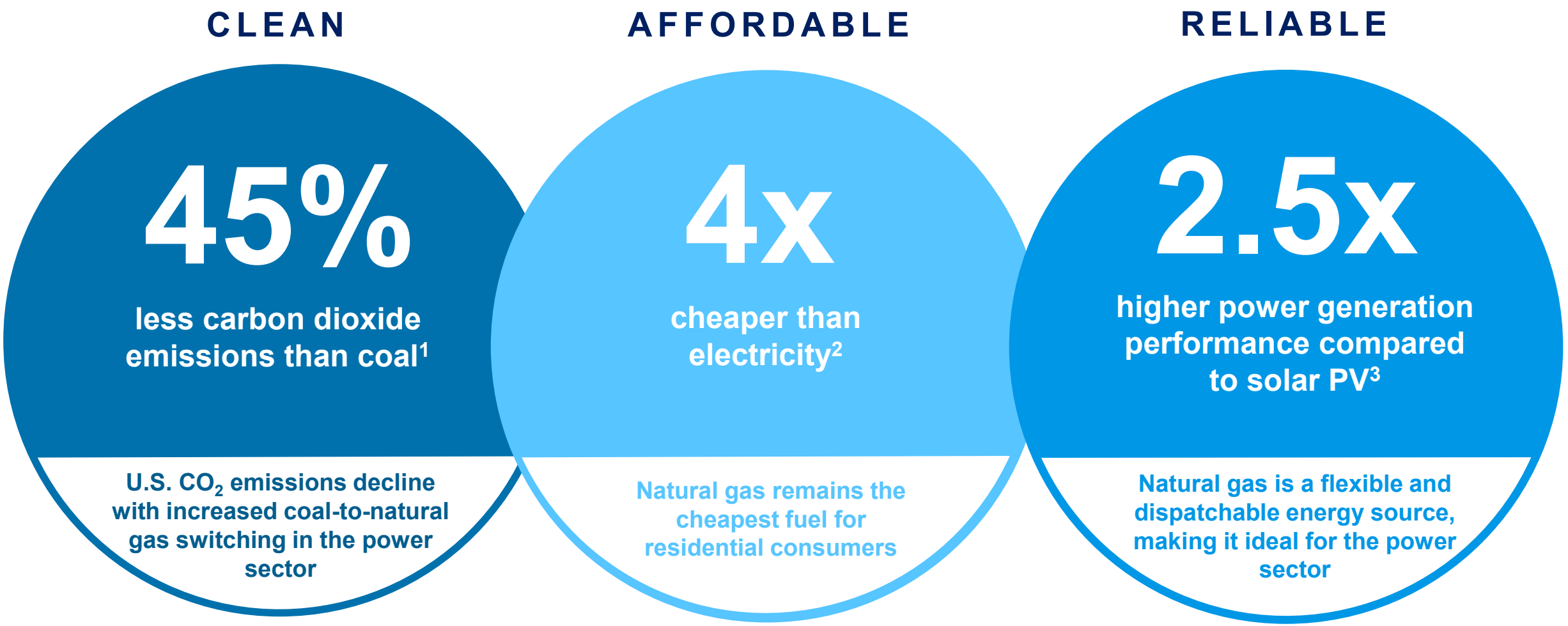
Natural gas meets the trifecta for energy solutions



Sources: [1]Energy Information Administration (EIA) Carbon Dioxide Emissions Coefficients by Fuel; [2]U.S. Energy Information Administration (EIA), Annual Energy Outlook, 2023. Avg. Unit Costs of Energy for U.S. Mid Atlantic Residential Energy Sources; [3]U.S. Energy Information Administration using 2023 capacity factors for US combined-cycle gas fired-generation versus utility scale solar photovoltaic

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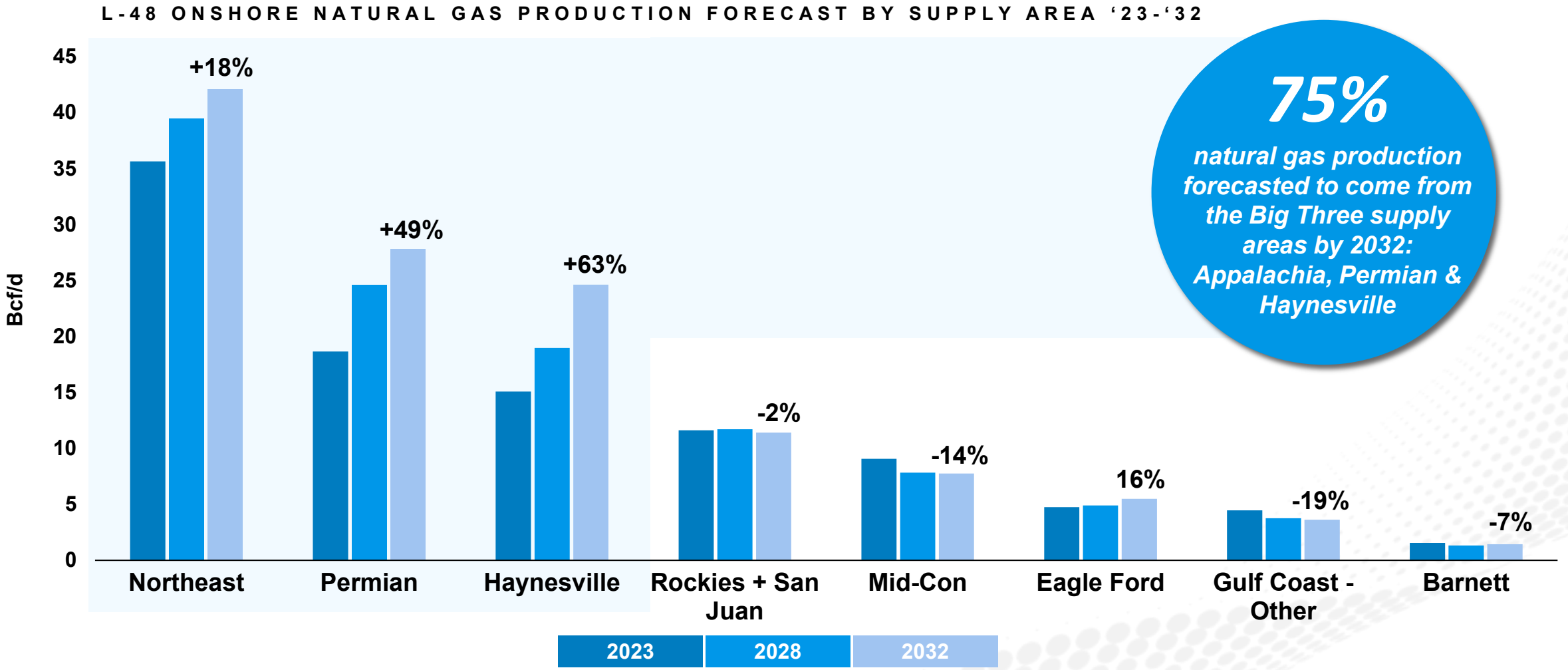
Ample natural gas production forecasted to meet robust demand



Source: Wood Mackenzie North America Gas, Strategic Planning Outlook April 2024. Note: Chart excludes West Coast production that amounts to 0.3 Bcf/d by 2032. The data and information provided by Wood Mackenzie should not be interpreted as advice and you should not rely on it for any purpose. You may not copy or use this data and information except as expressly permitted by Wood Mackenzie in writing. To the fullest extent permitted by law, Wood Mackenzie accepts no responsibility for your use of this data and information.

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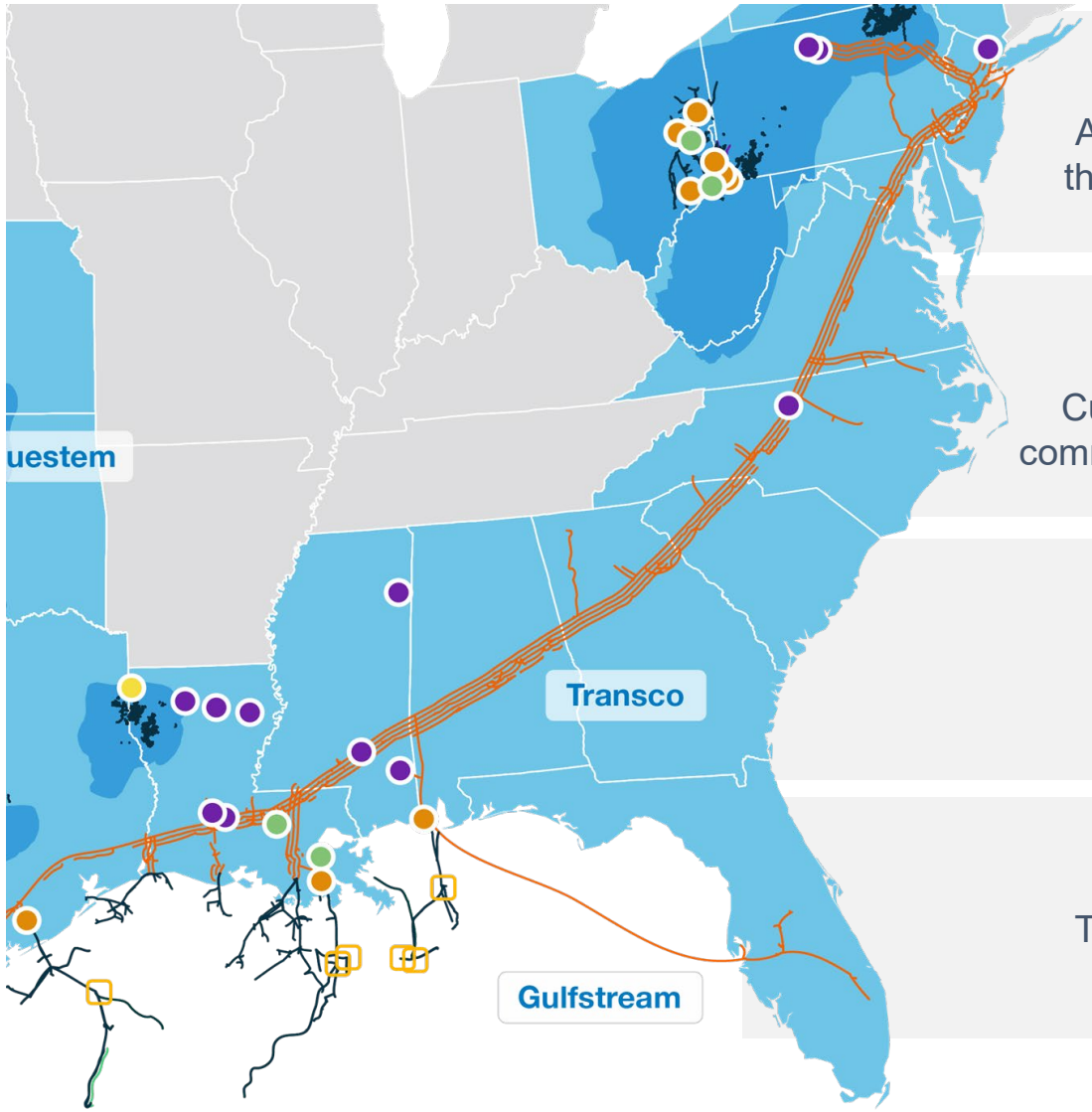
Transco:
Past, present & future

Transco pipeline fast facts



Placed into service in 1949

At the time, it was touted as the longest pipeline in the world and the largest single-project construction venture ever attempted

Transports gas to 13 states

Customers include local distribution companies, large commercial and industrials users and electric power plants

Vast network of pipelines

9,700 miles of pipeline including 59 compressor facilities that help move gas along

Largest interstate pipeline in U.S.

Transco pipeline transported 16% of the natural gas consumed in the U.S. during 2023

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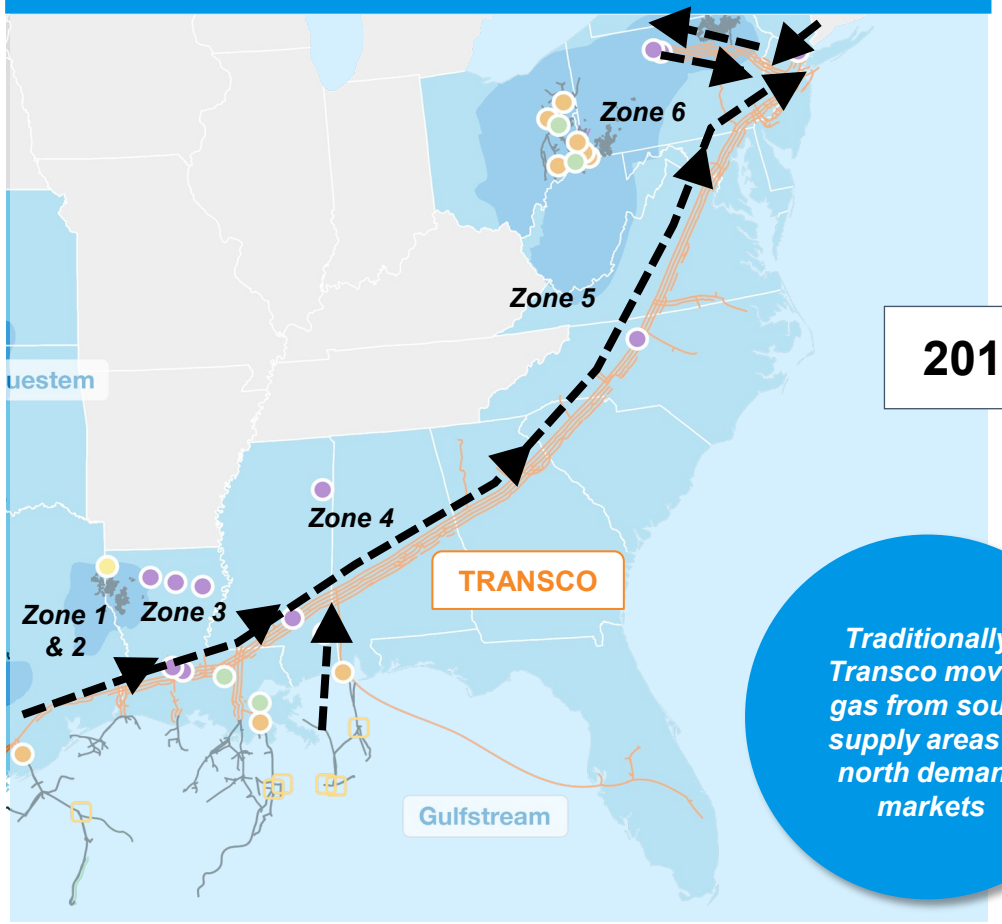
Transco evolved into fully bi-directional system post Shale Revolution

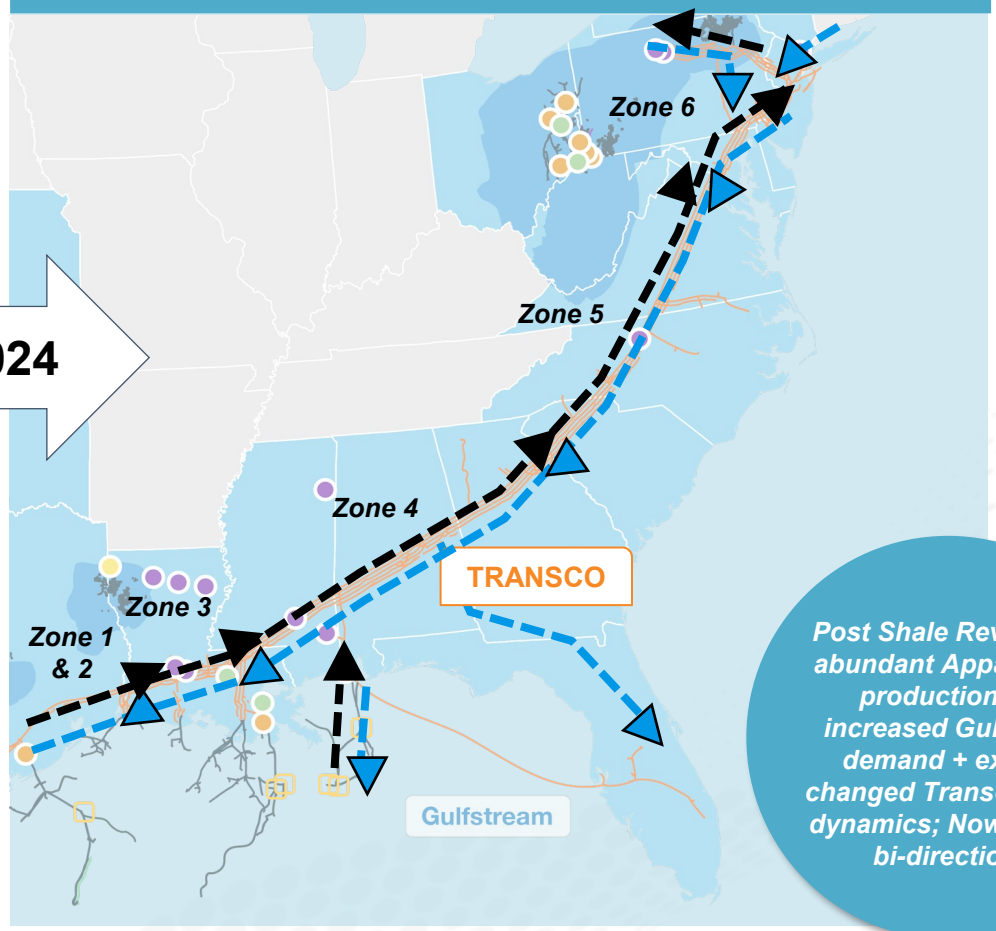
HISTORICAL TRANSCO FLOW PATHS
(2014)



Traditionally, Transco moved gas from south supply areas to north demand markets

2014 vs. 2024

CURRENT TRANSCO FLOW PATHS
(2024)



Post Shale Revolution, abundant Appalachian production and increased Gulf Coast demand + exports changed Transco's flow dynamics; Now its fully bi-directional

Note: Both maps are current Williams asset maps as of October 2024; Flow paths are illustrative

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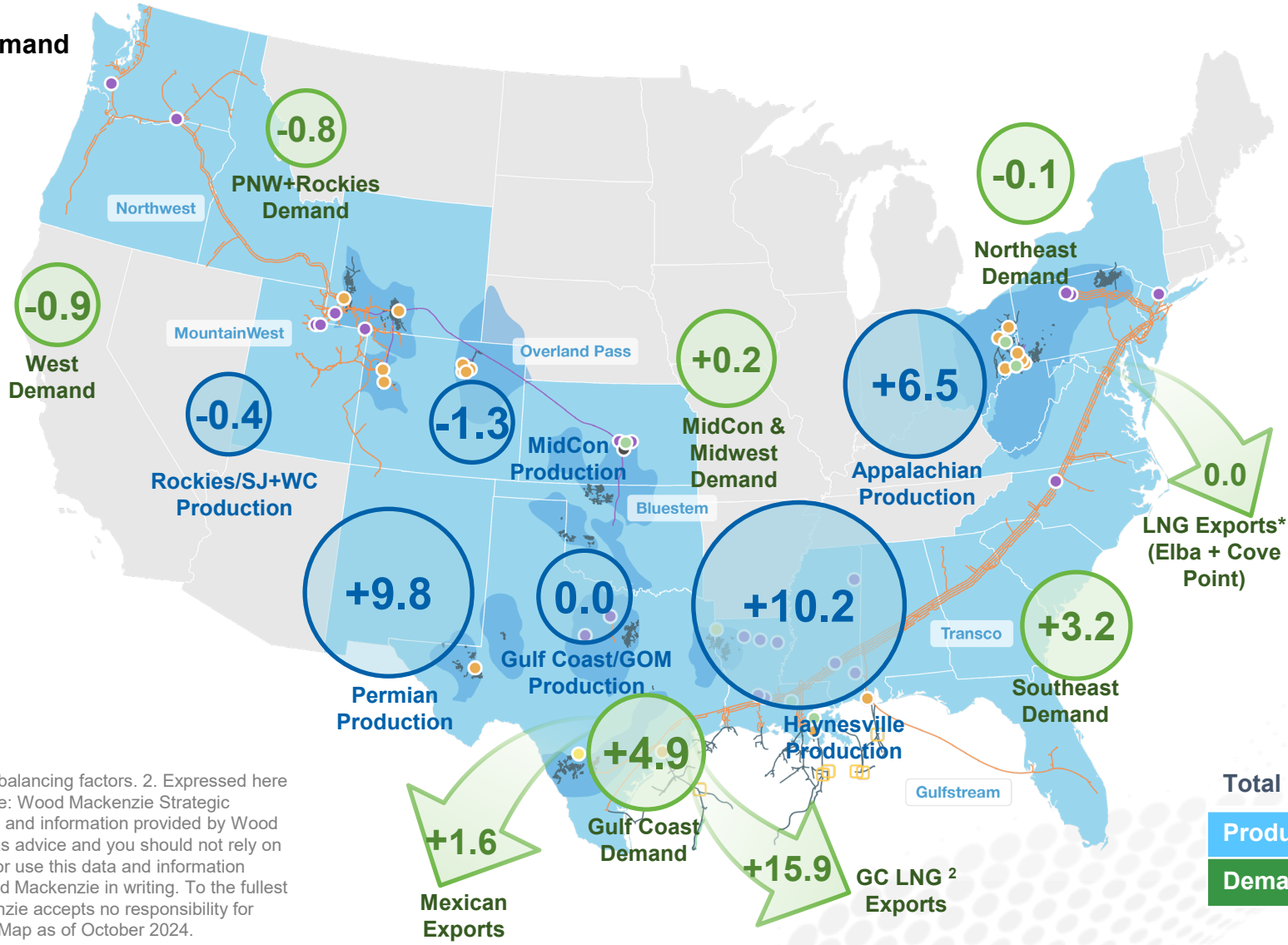
Connecting natural gas demand with best-in-class basins

L-48 Production and Demand Changes in Key Areas
Bcf/d (2023-2033)



Total L-48 Growth	(2023-2033)
Production[1]	+24.9 Bcf/d
Demand[1]	+24.0 Bcf/d

1. L48 Totals subject to rounding and balancing factors. 2. Expressed here as exports rather than feedgas. Source: Wood Mackenzie Strategic Planning Outlook April 2024: The data and information provided by Wood Mackenzie should not be interpreted as advice and you should not rely on it for any purpose. You may not copy or use this data and information except as expressly permitted by Wood Mackenzie in writing. To the fullest extent permitted by law, Wood Mackenzie accepts no responsibility for your use of this data and information. Map as of October 2024.

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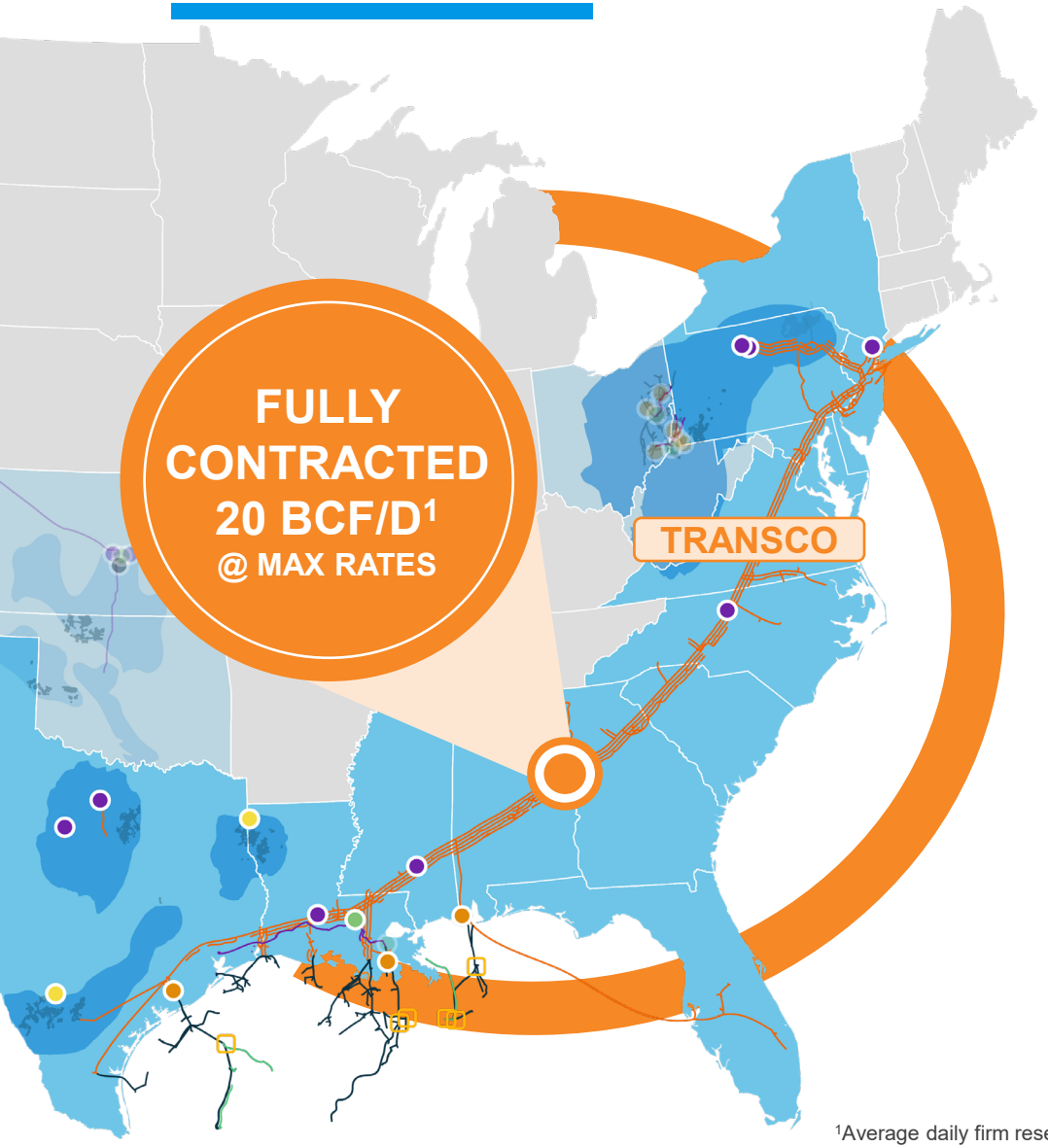
Transco, the most valuable natural gas pipeline



Irreplaceable infrastructure driving near-term and long-term growth

▲ 40%

more throughput than next largest natural gas pipeline[2]

Size

▲ 10%

5-YEAR EBITDA CAGR[2]

greater growth than any other large scale natural gas pipeline

Scale

ADDING

▲ 3.7 Bcf/d

in capacity over next three years[3]

Growth

[1]Average daily firm reserved capacity 1H 2024. [2]Throughput and EBITDA CAGR based on USCA long-haul pipeline data (published June 2024). Large scale pipeline defined as generating over $800MM in 2023 EBITDA. [3]Includes full capacity of projects placed in-service during 2024

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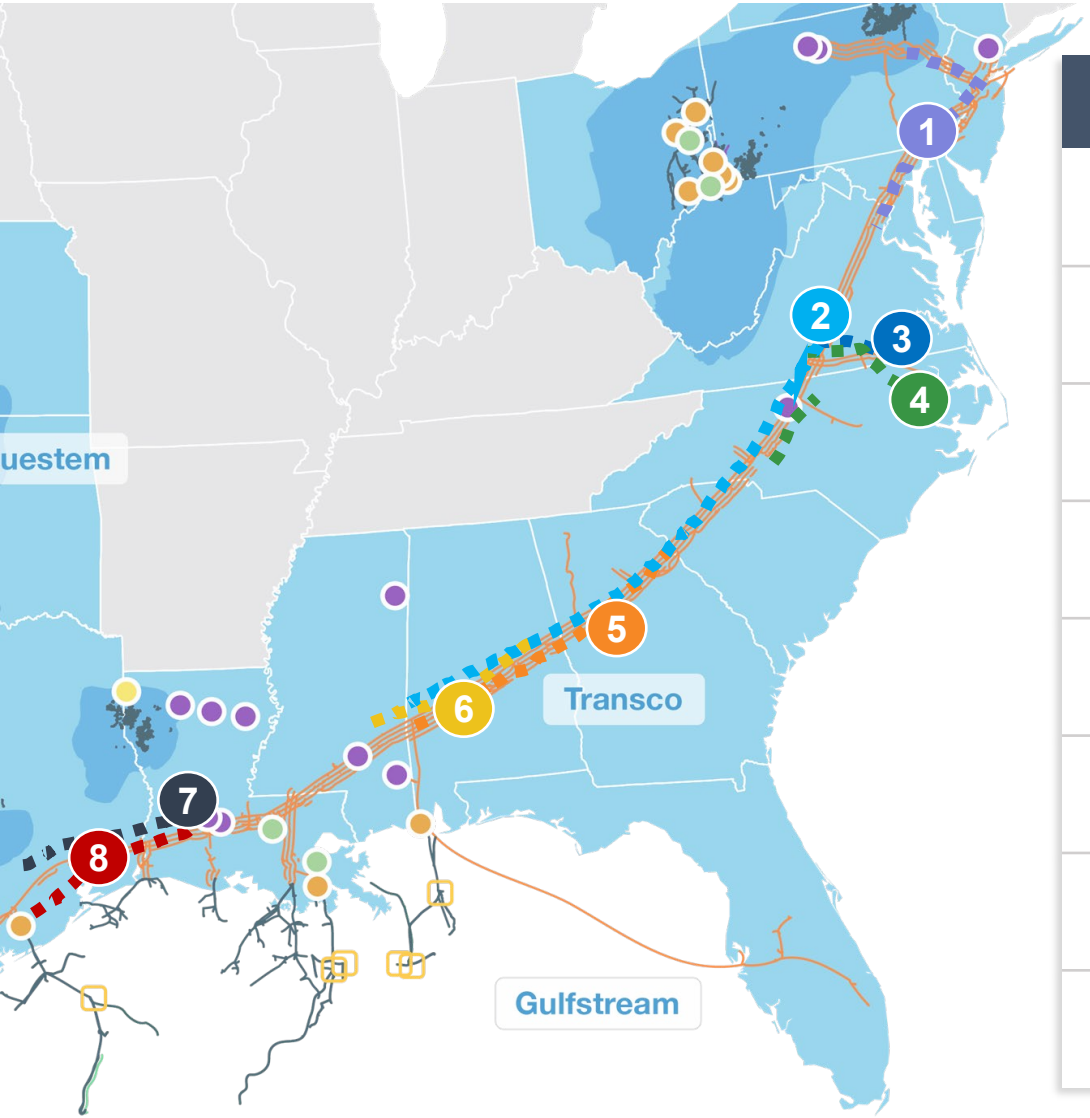
Executing on contracted Transco expansions



Project		Target In-Service	Current Status	Project Capacity
Regional Energy Access	1	Placed in-service 3Q'24	In-service	829 MMcf/d
Southeast Supply Enhancement	2	4Q'27	Pre-filed FERC application	1,592 MMcf/d
Commonwealth Energy Connector	3	4Q'25	Received Notice to Proceed	105 MMcf/d
Southside Reliability Enhancement	4	4Q'24	Under construction	423 MMcf/d
Alabama Georgia Connector	5	4Q'25	Received FERC certificate	64 MMcf/d
Southeast Energy Connector	6	2Q'25	Under construction	150 MMcf/d
Gillis West	7	4Q'25	Signed precedent agreement	115 MMcf/d
Texas to Louisiana Energy Pathway	8	1Q'25	Under construction	364 MMcf/d

Dekatherms converted to cubic feet at 1,000 cubic feet = 1 dekatherm.

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Significantly reducing emissions and costs through modernization

Up to $1.3B in anticipated capital spend through 2030

	Phased replacement of compressor units	Reducing compressor methane emissions	Reducing transmission NOx emissions
Full program expectations	~205 units	~50%	>75%
Program progress through YE'24	**112 units**	**~27%**	**~46%**

REDUCING EMISSIONS

Significant reductions
in NOx and methane emissions

REDUCING COST

$850,000+ of average annual OPEX savings per station upgrade

GENERATING RETURN

Regulated rate of return
recouped through tracker or rate case

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Transacting on portfolio of deep and diverse set of transmission projects

DIVERSE OPTIONALITY

~11.5 Bcf/d in queue to serve power generation facilities, LNG facilities and industrial facilities/gas utilities

ATTRACTIVE GROWTH CAPEX BACKLOG

~$10.2B of project opportunities with in-service dates **2026-2032**

ADDITIONAL OPPORTUNITIES

Opportunity set expanded with additional projects re-filling sales funnel

13 PROJECTS

Moved from backlog into execution since 2020

EXPANSIVE FOOTPRINT

Projects moved to execution serve **14** different states and **31** different customers

INCREMENTAL ~3.3 Bcf/d

Successfully placed **~3.3 Bcf/d** of projects in service since 2020

FOCUSED ON STRONG RETURNS

Added **~$287MM** of fully-contracted expansion fee revenue from 2019 to 2023[1]

Dekatherms converted to cubic feet at 1,000 cubic feet = 1 dekatherm. [1]Only inclusive of revenue directly tied to expansions in service.

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Strong fundamentals support long-term business growth

Power Demand

10x faster

electricity growth this decade vs. prior decade[1]

Williams has the ability to expand transmission systems to serve peak demand and provide capacity to serve data center growth

LNG Demand

2x growth

in LNG demand over the next decade, considering projects under construction[2]

Williams' asset footprint and storage position offers unmatched opportunity to capitalize on growing LNG market

Renewables Support

3x growth

in solar PV and wind power capacity in next decade[1]

Williams' contracted gas capacity continually needed to supply grid reliability on days of peak demand

Coal Retirements

217 operating coal plants

remaining in the U.S. today[3]

~1/3rd of operating coal plants are within Williams' footprint equating to +9.8 Bcf/d natural gas from coal-to gas switching

[1]S&P Global Commodity Insights, ©2024 by S&P Global Inc. May 2024 Planning Case. [2]U.S. Energy Information Administration (EIA) as of 6/27/2024. LNG export terminal capacity is the U.S. DOE-authorized maximum export quantity to non-FTA countries. [3]Operating coal plant data sourced from Wood Mackenzie North America Power Service Tool. The data and information provided by Wood Mackenzie should not be interpreted as advice and you should not rely on it for any purpose. You may not copy or use this data and information except as expressly permitted by Wood Mackenzie in writing. To the fullest extent permitted by law, Wood Mackenzie accepts no responsibility for your use of this data and information.

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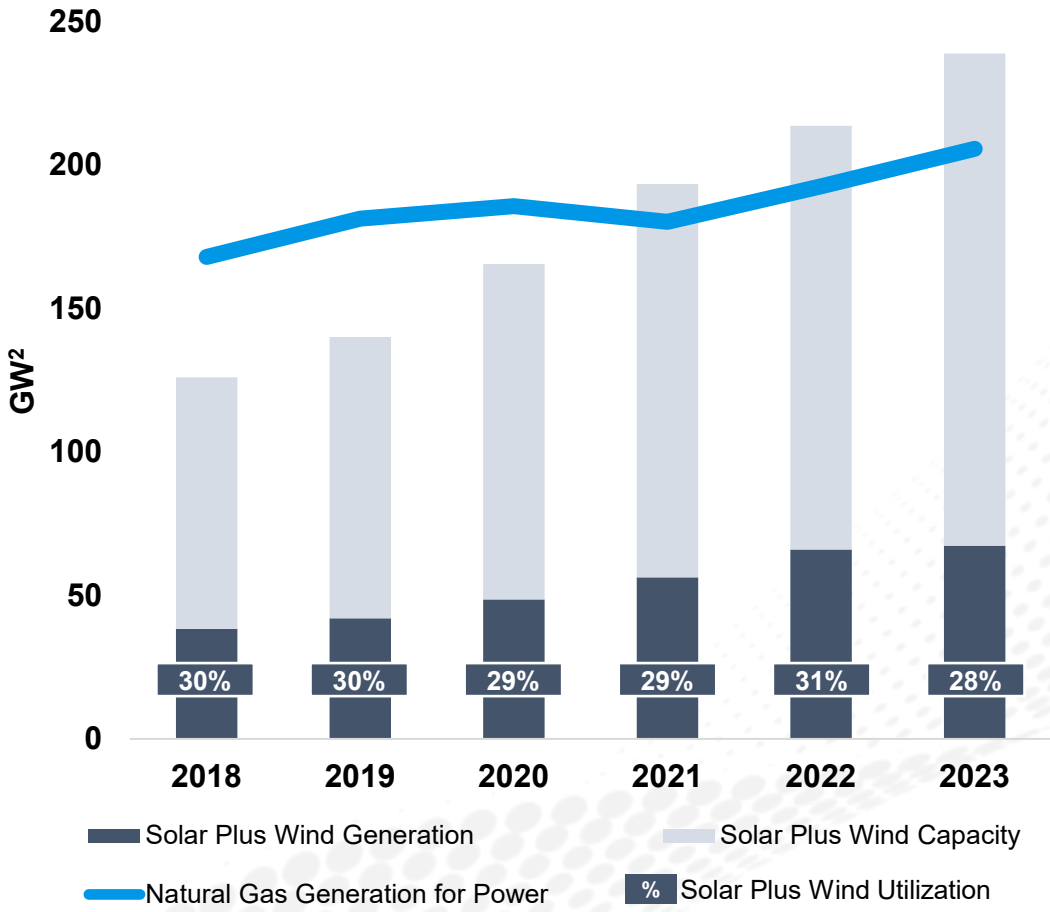
Growing need for reliable natural gas infrastructure

Natural gas remains critical to complement renewables buildout

Dramatic growth in wind + solar provides opportunities for **natural gas to provide flexibility** and backstop these variable power sources

- **~2x growth in wind and solar capacity 2018-2023**
  Average natural gas generation grew by 22% alongside aggressive renewable additions
- **~30% utilization in wind and solar**
  Natural gas peak generation reached 279 GW in 2023, ~4.2x more than average renewables generation for the same year
- **~3x growth in solar and wind capacity in next decade[1]**
  Growth in firm capacity needed to support increasing demand

Natural gas generation for power increasing alongside growth in renewables



Source: U.S. Energy Information Administration. [1]S&P Global Commodity Insights, ©2024 by S&P Global Inc. May 2024 Planning Case. [2]Natural gas generation for power and solar/wind generation expressed in annual average gigawatts

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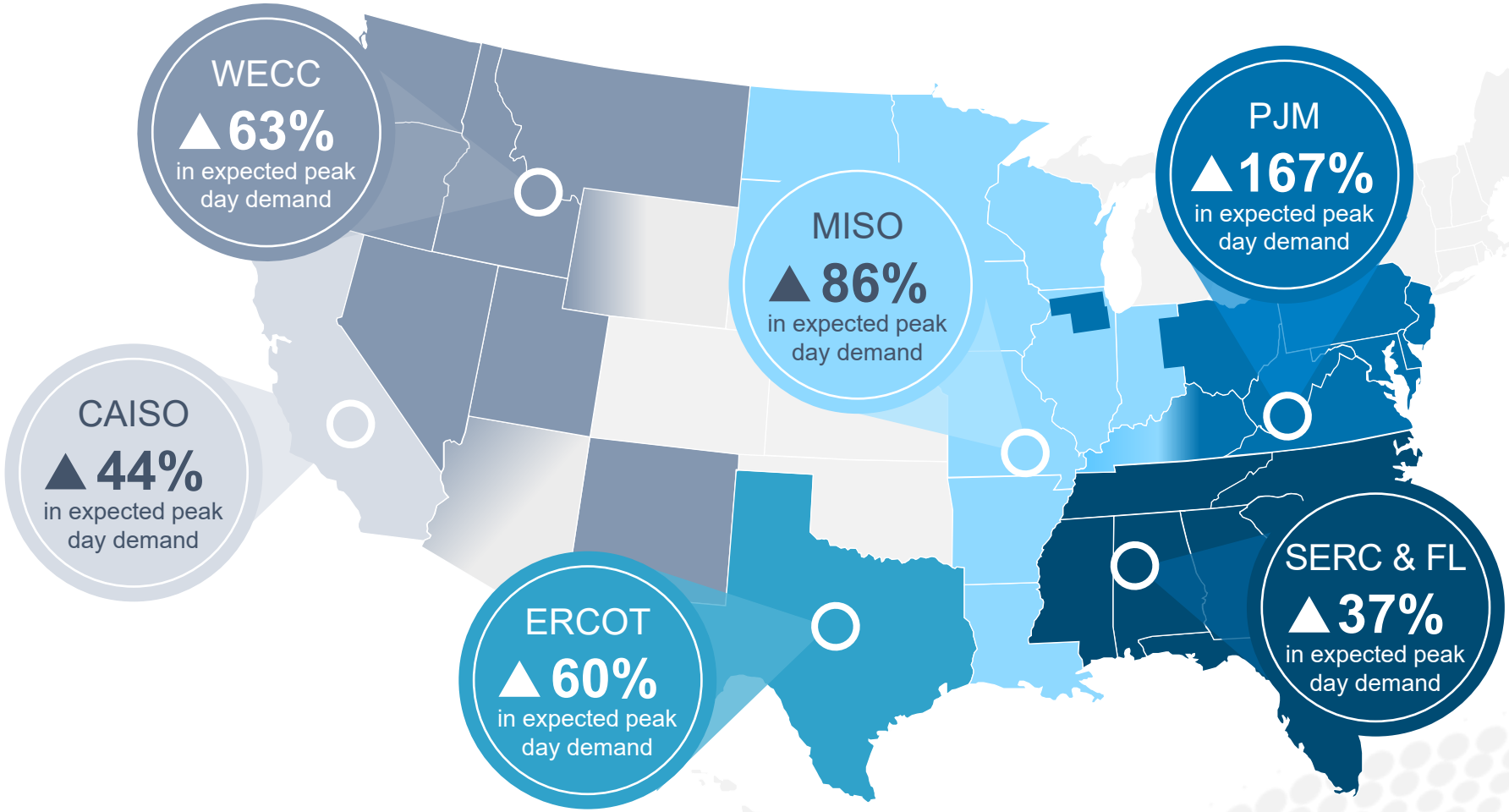
Expected peak day demand drives need for reliable natural gas

Gas-fired power generation, 2021 peak day vs. expected 2040 peak day, TWh of gas-fired generation per day



Natural gas plays a critical role in decarbonizing U.S. power supply

Peak day gas demand for power generation expected to increase across major ISOs due to growth in electrification

Natural gas pipeline contracted capacity is critical to ensure electric reliability on peak days

"The role of gas in the transition to a cleaner, more reliable power supply," McKinsey & Company, September 2023. McKinsey & Company deep power decarbonization scenario assumes all public commitments are met, resulting in 85% renewable power generation by 2040 and growth of electricity demand to 7.3 TWh by 2040 (from 4.3 TWh in 2022). Note: ISO territories depicted on the map are approximations for visual purposes.

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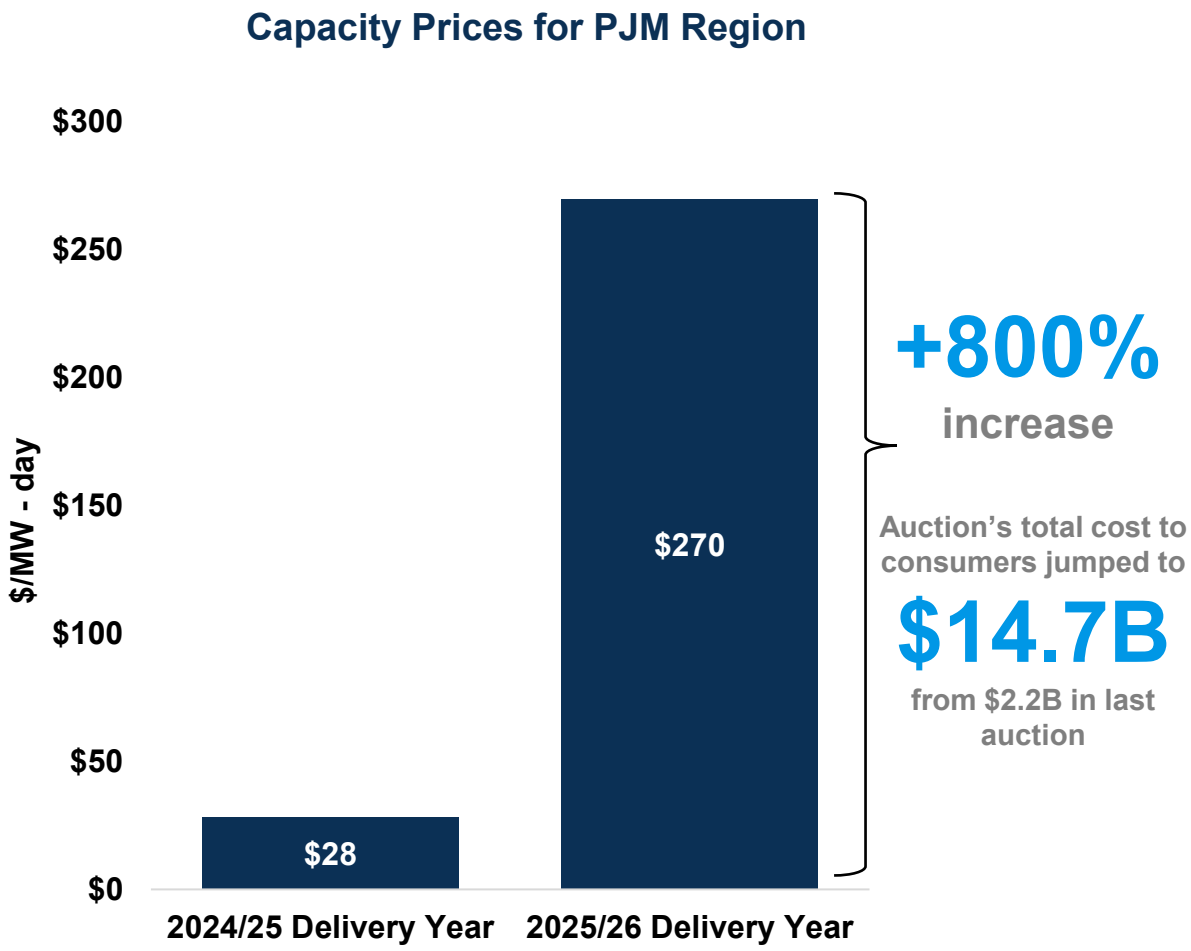
Record PJM capacity prices demonstrate need for new and reliable generation



Spike in PJM capacity prices driven by

- **Power plant retirements**
- **Increasing load from data centers and electrification**
- **Decreased supply due to decline in reliability factors for generating sources[1]**
  - *Solar and storage resources have much less capacity value going forward*
  - *Thermal generation assets reduced but not to the extent of solar and storage*

Sources: 2025-2026-base-residual-auction-report.ashx (pjm.com); PJM - Effective Load Carrying Capability (ELCC). [1]New PJM resource accreditation metrics in 2024 designed to reflect how much capacity a resource delivers during system stresses; Tracking Solar capacity accreditation reduced from 54% in 2023/24 to 14% in 2025/26; 4-hour Duration Storage reduced from 83% to 59% for same time periods; Natural gas combined-cycle capacity accreditation reduced from 100% to 79% for same time periods.

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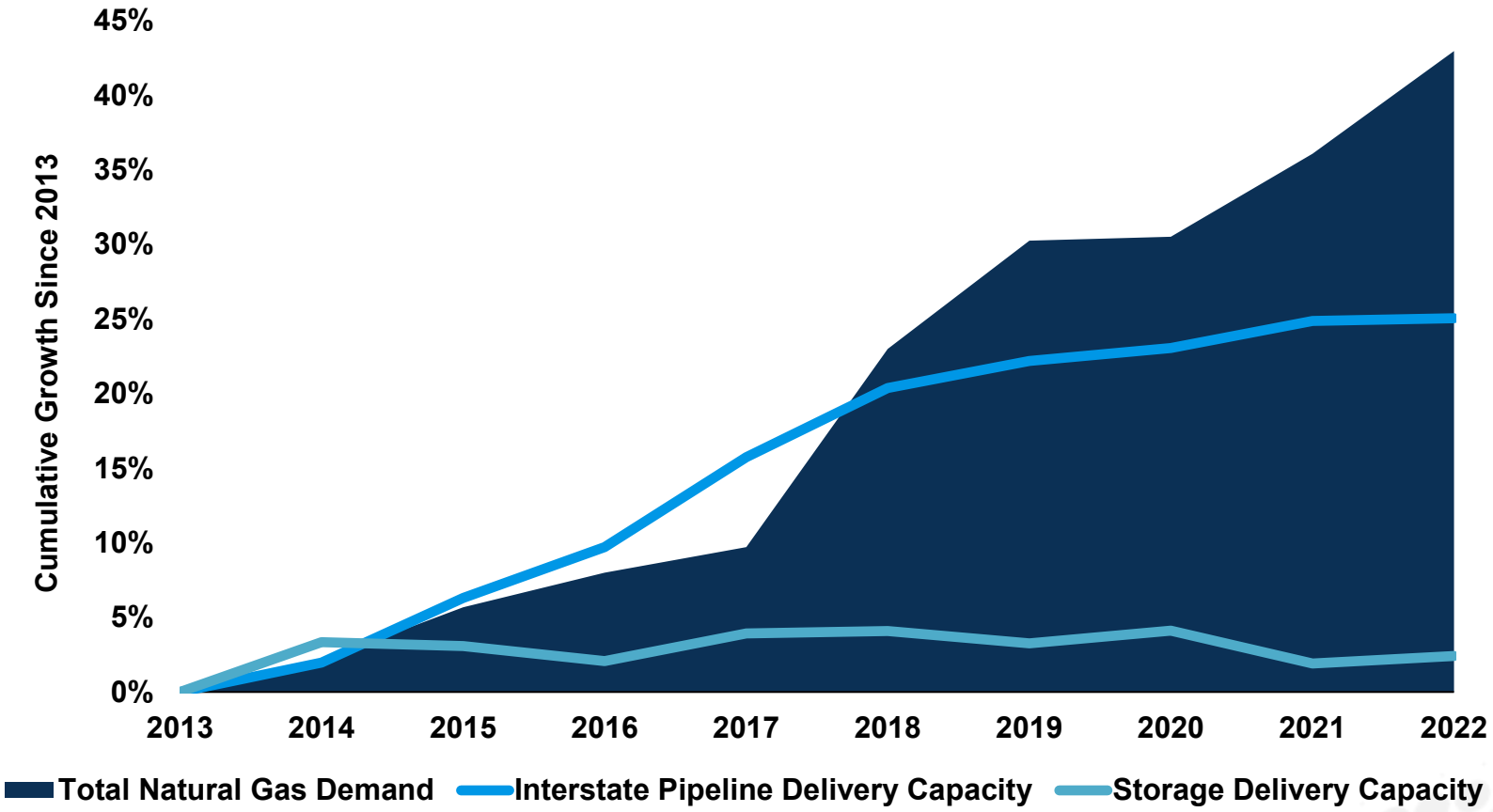
There is a growing need for reliable infrastructure investment

Cumulative Percentage Growth in L-48 Natural Gas Demand versus Growth in Interstate Natural Gas Pipeline Capacity and Natural Gas Storage Delivery, 2013-2022



Since 2013 demand for gas has grown by

▲ 43%

while infrastructure to deliver gas has increased by

▲ 25%

and storage delivery capacity has grown only

▲ 2%

Source: U.S. Energy Information Administration (EIA)

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Permitting reform is critical for energy security and a clean energy future

U.S. natural gas permitting processes are time consuming and costly compared to other countries
An example:

LNG import terminal, Germany

- German government speeds up permitting and construction of LNG terminals and related pipeline infrastructure
- Preparation work for Germany's first LNG terminal began in 1Q 2022 and construction is completed in 10 months

Completed
10 months after project was initially announced

Mountain Valley Pipeline, Northeastern U.S.

- Permit applications filed in 2015, began construction in 2018
- Mountain Valley Pipeline delayed for many years by numerous environmental legal challenges
- FERC granted approval to start operations on June 11, 2024; pipeline entered service on June 14, 2024

Start-up
9 years after initial permit applications filed

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Permitting reform should benefit all clean energy solutions

Permitting reform is required to deliver low-emissions natural gas globally to meet growing energy demands and to decarbonize

Costly pipeline project delays occur due to duplicative permitting processes, a lack of cooperation among regulatory agencies and inadequate judicial review standards

We can, and should, modernize the federal permitting process to benefit all energy sources, not just renewables and electric transmission

Calling on Congress to restore the balance intended in the Natural Gas Act by removing the one-state veto power loophole in current law

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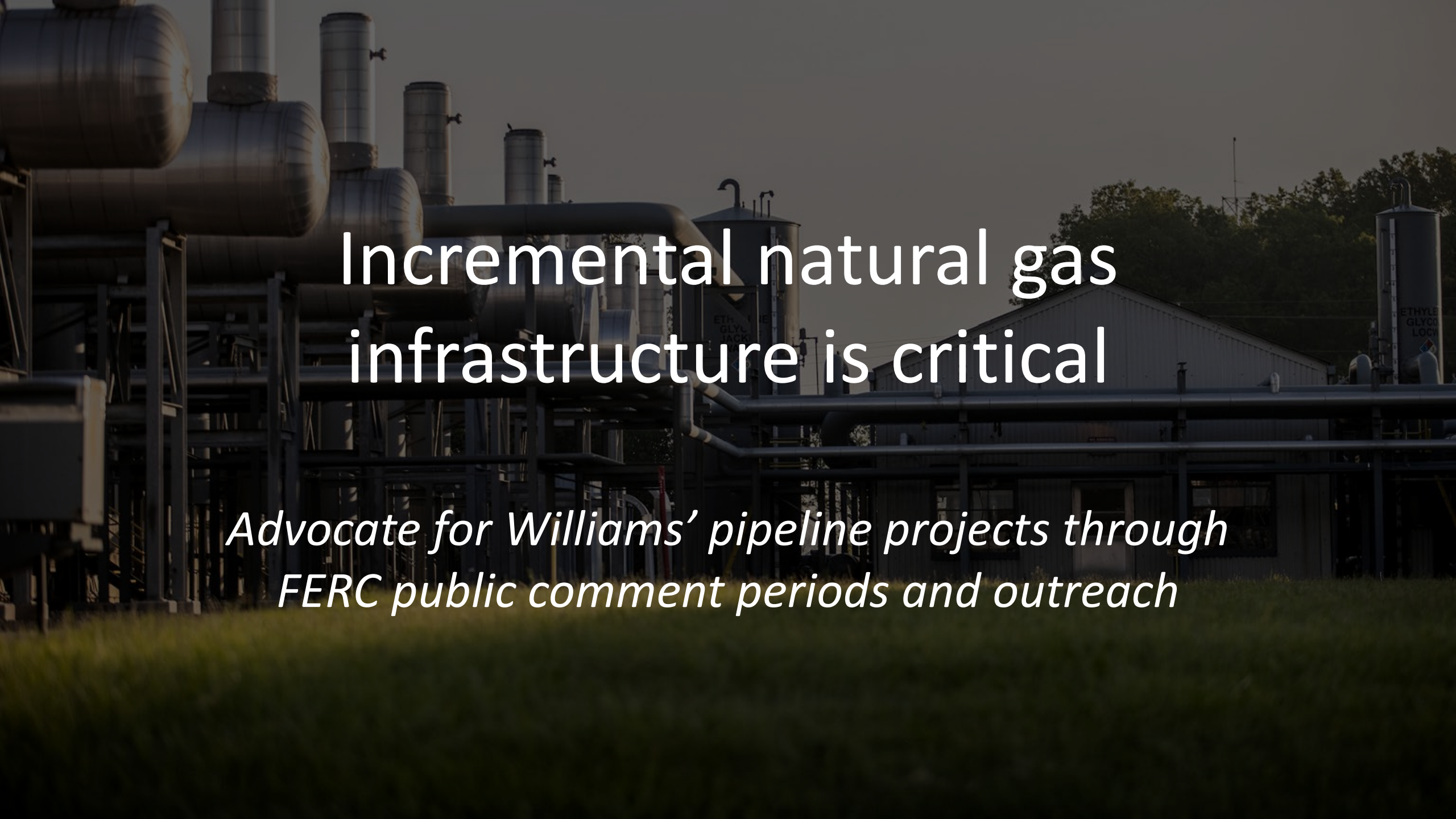

Incremental natural gas infrastructure is critical

Advocate for Williams' pipeline projects through FERC public comment periods and outreach