

WE MAKE CLEAN ENERGY HAPPEN®



Executive Summary

2020 Sustainability Report





Alan S. Armstrong, President and Chief Executive Officer

CEO Letter

Essential. Leadership. Right Here, Right Now.

Essential

The global pandemic we faced in 2020–2021 exposed the true character of many unsung heroes. I’m extremely grateful to the essential workers who kept the Williams network of clean energy infrastructure running smoothly to reliably deliver the natural gas needed to generate electricity, warm homes and businesses, and make home-cooked meals. I’m thankful for our company’s Information Technology teams that adeptly shifted thousands of our employees to remote working to ensure business continuity while protecting our vital systems from the constant barrage of cybersecurity threats. I commend our Emergency Operations Center that pivoted to develop and execute response plans in accordance with company requirements and CDC guidelines to ensure that our employees could get their essential work done in a safe and healthy manner.

Besides protecting the health of our employees, we remained committed to the communities where our employees live and work. Early in the pandemic, Williams pledged an extra \$1 million to support nonprofits struggling to meet the basic needs of families, schools pivoting to remote learning and first responders serving on the front lines. In total, Williams contributed \$10.8 million in 2020 to more than 2,200 organizations and, while in-person opportunities were limited, our employees volunteered more than 18,000 hours.

In addition to the pandemic, we witnessed local and global protests related to racial injustice and, in our headquarters city in 2021, we recently commemorated the 100th anniversary of the 1921 Tulsa Race Massacre. These events are somber reminders that we must continue as a company to reinforce a culture based on our Core Values, rooted in authenticity.

Diversity is important at Williams because we intend to be the very best. To do this, we must attract, retain and gain the extra passion and energy from the very best talent. In 2020, I pledged my support for the CEO Action for Diversity and Inclusion Coalition, which outlines a specific set of actions to cultivate a trusting environment where all ideas are welcomed and employees feel comfortable and empowered to have discussions about diversity and inclusion.

Our Diversity & Inclusion Council is driving progress toward diversifying our workforce and leadership team. The Council is charged with identifying opportunities to ensure we are attracting those who are underrepresented in our workforce and ensuring that our leadership development programs shine a light on and develop hidden leadership traits that have long been overlooked.

Looking ahead, we also want to ready the next generation of employees for careers in science, technology, engineering and math. In 2020, Williams provided more than \$900,000 to support efforts to bring STEM education to those who might not be exposed to high-quality STEM learning opportunities, which lead to careers in well-paying STEM fields. For over 15 years, we have funded programs at technical schools and universities to ensure we are building a diverse talent pipeline to meet our company’s workforce needs as we drive toward a clean energy future.

Leadership

We’ve been on a progressive journey over the past several years as it relates to environmental, social and governance performance. Initially, our ESG efforts centered on documenting and communicating what we were already doing to be sustainable. In August 2020, I’m proud to say we became the first North American midstream company to announce a comprehensive climate commitment that includes real goals with clear expectations for our organization. At the same time, we realized there was both the need and the opportunity to set our sights even higher and to help lead the midstream industry.

Last year, we provided leadership and guidance on ESG performance metrics, leading an effort with the Energy Infrastructure Council to produce a midstream industry-wide reporting template for ESG measures. This allows midstream companies to present the sustainability metrics that matter most to shareholders in a transparent and comparable way. We look forward to widespread adoption of these metrics by both the midstream industry and investment community.

We’re also taking a leading stance on critical topics within our industry. As a member of the Interstate Natural Gas Association of America board, we helped outline the organization’s initial climate commitment. We also led the formation of an industry group called Natural Allies to promote the benefits of clean and affordable natural gas.

Right here, right now

Post pandemic, world leaders will turn their attention to rebuilding economies and showing progress on emissions reduction. Natural gas offers a practical and affordable solution that is available right here, right now, for reducing emissions both domestically and internationally. We have a huge opportunity to leverage our natural gas-focused business as the world moves to a low-carbon future, while also helping our customers and stakeholders meet their climate goals.

Natural gas has been—and continues to be—the most significant contributor to reducing carbon emissions in the U.S., driven in large part by a conversion from coal to natural gas power generation. But there is still more that we can do. The U.S. continues to burn coal, fuel oil, kerosene and diesel in applications that are ripe for displacement today with cleaner natural gas. Beyond the immediate benefits of reducing emissions, natural gas-powered generation of electricity brings reliability to the U.S. electric power grid and allows for growth in renewable forms of energy. And our footprint allows for low-cost expansions with the lowest environmental impact that can provide the supply to meet these near-term emissions reduction opportunities.

At the same time, natural gas and natural gas infrastructure have set the stage for enabling the next generation of clean energy solutions. No energy infrastructure system integrates a reliable delivery network with a massive storage solution on the scale that natural gas infrastructure does. Williams’ nationwide footprint is adaptable to future renewable energy sources like clean hydrogen and RNG blending, thereby providing the necessary and critical infrastructure needed to meet clean energy demand for generations to come.

This ability to efficiently manage the delivery of clean energy supply through the peaks and valleys of energy demand is exactly what we need for renewable and emerging technologies to be successful and to reach full potential. And we believe our infrastructure is a critical part of both the near- and long-term solutions.

For more than a century, Williams has built a reputation as a responsible and dependable business that delivers on its promises. As we look ahead, we are leading with our vision for a clean energy future that is rooted in our natural gas-focused strategy and commitment to sustainable operations.

ALAN S. ARMSTRONG,
PRESIDENT AND CHIEF
EXECUTIVE OFFICER

2020 Performance Highlights

This 2020 Sustainability Report Executive Summary provides an overview of Williams’ approach to managing key environmental, social and governance topics. For more information about all of Williams’ sustainability topics, please visit our 2020 Sustainability Report and Performance Data Table. We are proud of our performance in 2020 as we:

18,263

Volunteered 18,263 hours with charitable organizations, representing \$521,226 in value

56% ↓

Set a near-term goal of a 56% absolute reduction from 2005 levels in company-wide greenhouse gas emissions by 2030, putting us on track to be net zero carbon emissions by 2050

18% ↑

Increased female leadership representation to 18%

33% ↓

Surpassed our goal to reduce all reportable air and spill releases by achieving a 33% decrease

\$10.8M

Contributed more than \$10 million to initiatives that make communities stronger

> 58% ↓

Reduced our reported methane emissions from natural gas processing plants and transmission compressor stations more than 58% since 2012

Joined the Leadership Advisory Board on the Coalition for Renewable Natural Gas to advocate renewable natural gas in North America

Introduced an educational platform, Catalyst, to provide resources to drive social awareness

9% ↓

Achieved a 9% reduction in employee recordable injuries since 2017



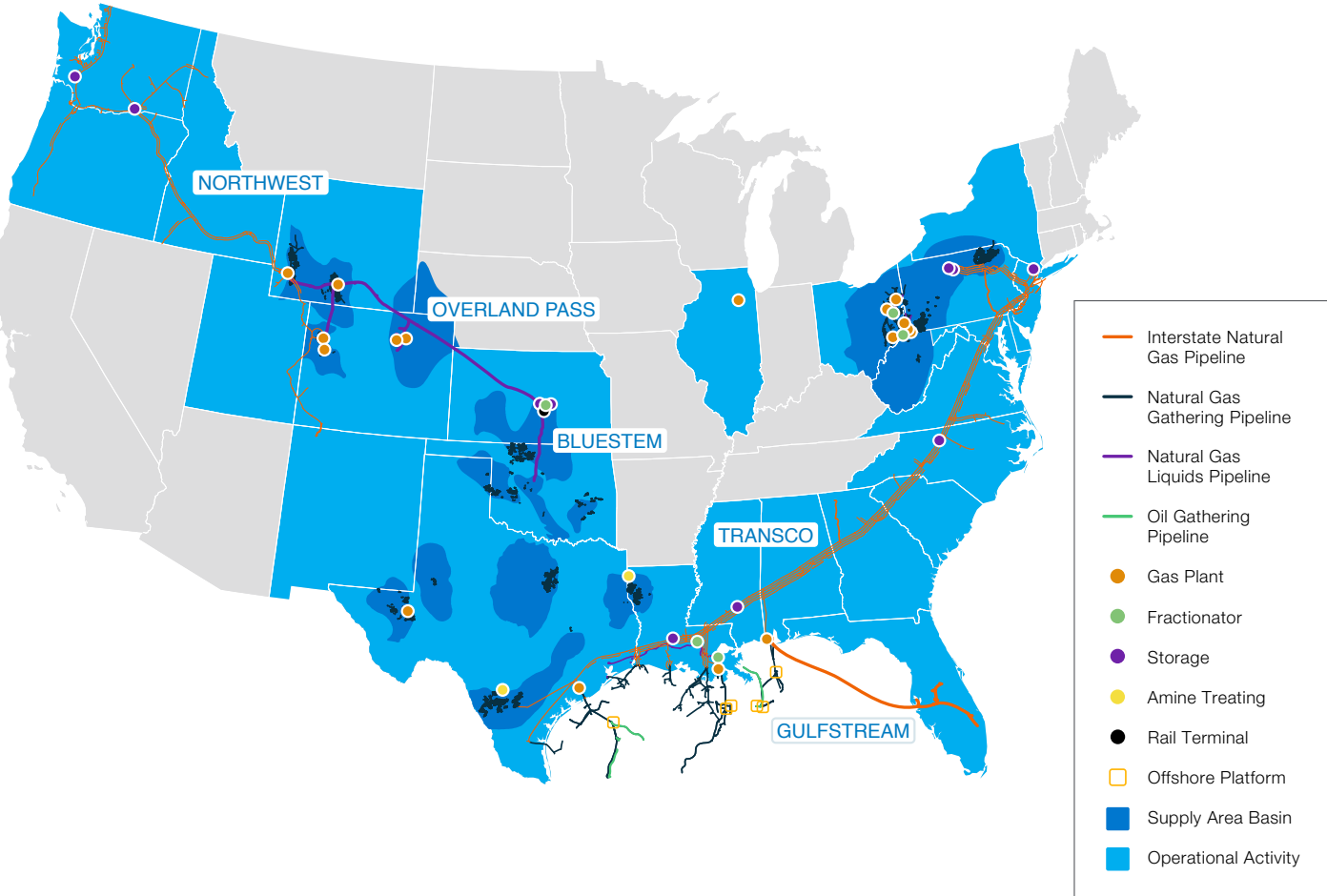
About Williams

At Williams, we understand the direct link between sustainable business operations, corporate stewardship and long-term financial success. Williams is committed to being the leader in providing infrastructure that safely delivers products to reliably fuel the clean energy economy. The products we transport are used every day for clean power generation, heating and industrial use. By developing energy infrastructure responsibly, we position our company to create long-term value.

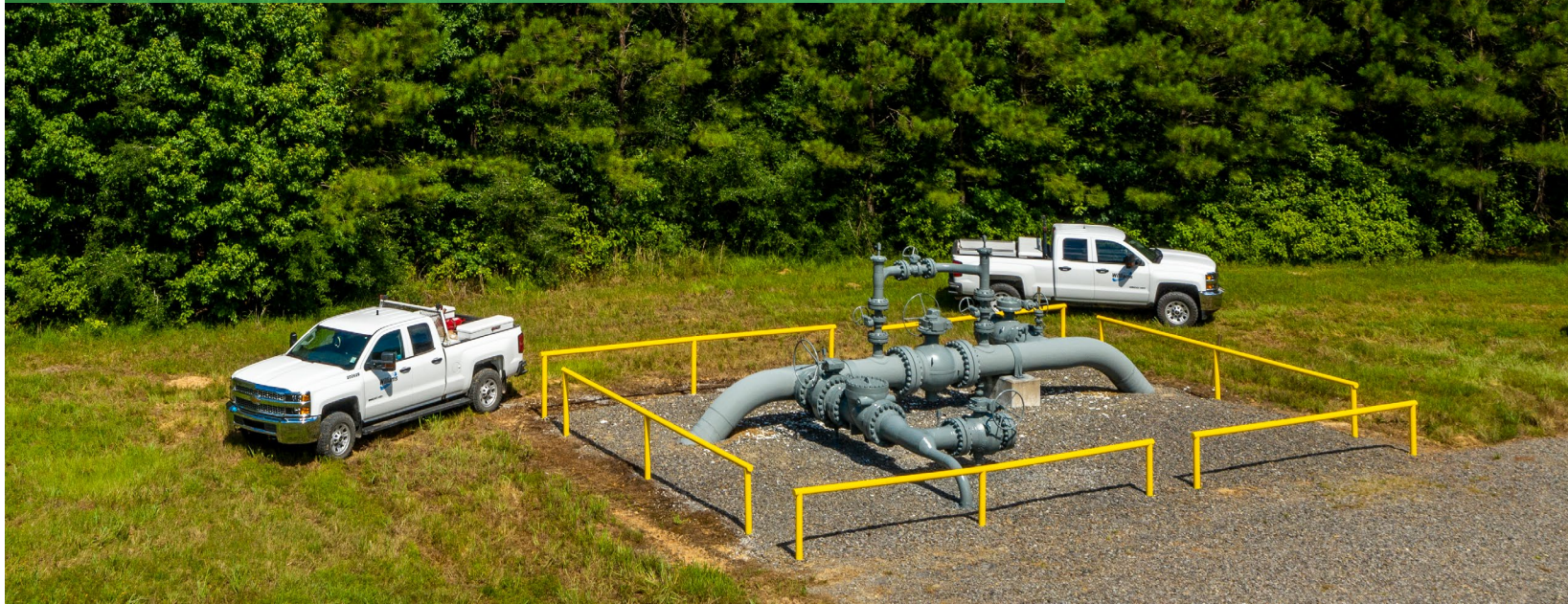
As a predominantly natural gas-focused energy infrastructure company, Williams plays a critical role as the world moves to a low-carbon future. Natural gas is instrumental in fueling the clean energy economy, particularly when it comes to displacing and providing alternatives to more carbon-intensive fossil fuels. According to the U.S. Energy Information Administration, increased natural gas production, coupled with a growing renewable energy market, have helped the United States continue to reduce overall carbon emissions growth.

Natural gas is indispensable to supporting society's ability to add more renewable energy to the power grid while ensuring power reliability when intermittent wind and solar resources are not available.

The Williams Companies, Inc. (Williams) is a publicly traded Fortune 500 company with nearly 5,000 employees around the country. Based in Tulsa, Oklahoma, our operations span 26 U.S. states, including in the Gulf of Mexico, Rockies, Pacific Northwest and Eastern Seaboard regions. We own and operate more than 30,000 miles of pipelines across our system and handle approximately 30% of the natural gas in the United States.



Providing Clean & Reliable Energy



Climate Change

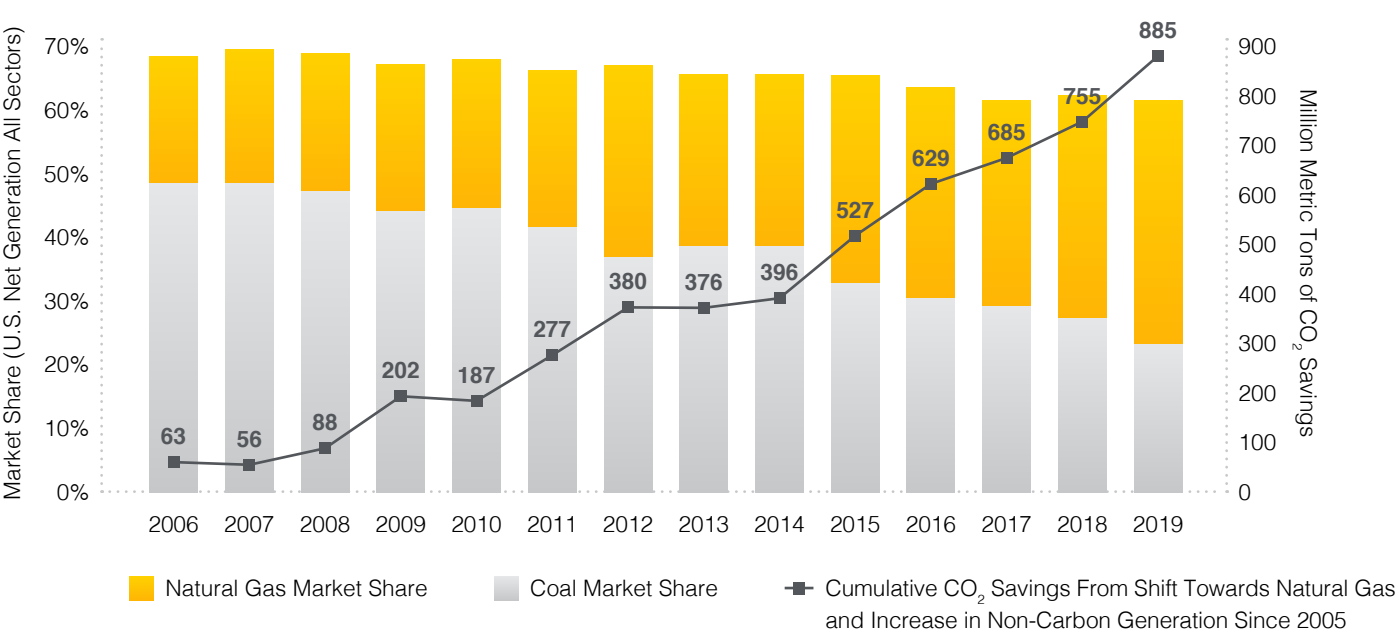
As one of the largest energy infrastructure companies in the United States, we understand the important role natural gas plays in a viable and sustainable future. We also understand the need to address the risks of climate change.

In 2020, we announced our climate commitment, setting a near-term goal of a 56% absolute reduction from 2005 levels in company-wide greenhouse gas emissions by 2030, which puts us on a trajectory to be net zero carbon emissions by 2050.

Natural gas is an integral part of the low-carbon future, particularly when it comes to displacing higher-emission fuels such as coal and heating oil. The transition to natural gas from coal and other high-emission fuels has accounted for much of the decrease in greenhouse gas emissions from the United States' electric sector in recent years.

Our commitment to mitigating climate change risk extends to all levels of the organization, from front-line employees to the board of directors. Williams established a target to reduce loss of primary containment events, including the unplanned or uncontrolled release of methane. Achieving this target influences short-term, annual incentives for all employees eligible for our Annual Incentive Program, including the C-suite.

Cumulative Emissions Reductions From Displacing Coal*



*Source: U.S. Energy Information Administration, Net Generation From All Sectors; Energy-Related Carbon Dioxide Emissions.



Director of Operations Briana S. and Senior Operations Technician Brad G. at the Transco compressor station in Virginia.

Programs & Initiatives

In 2020, we expanded our focus on renewable energy and emerging opportunities to execute “right here, right now” opportunities while also focusing on our roadmap to achieve our climate commitments and innovations for the future.

Renewable Natural Gas

In 2020, Williams joined the Leadership Advisory Board on the Coalition for Renewable Natural Gas—a public policy advocacy and education platform for the renewable natural gas industry in North America. The coalition’s sustainable methane abatement and recycling timeline initiative intends to capture and control methane from more than 40,000 organic waste sites in North America by 2050.

Williams also continues to deliver renewable natural gas by partnering with renewable energy developers in Washington, Idaho, Ohio and Texas to transport methane emissions captured from landfills or dairy farms where the methane is a byproduct of the waste decomposition process.

Clean Hydrogen

Williams is currently evaluating the use of clean hydrogen produced from renewable power and electrolysis or methane reforming, coupled with carbon capture, to reduce greenhouse gas emissions within selected compression applications. We are also studying the impact of blending clean hydrogen with natural gas in our pipeline infrastructure. Williams is a founding board member of the Clean Hydrogen Future Coalition, a newly launched coalition that supports the adoption of clean hydrogen in the United States.

Carbon Capture & Storage

To achieve net zero emissions by mid-century, the world will need to leverage carbon capture, utilization and storage (CCUS) to decarbonize hard-to-abate industrial applications.

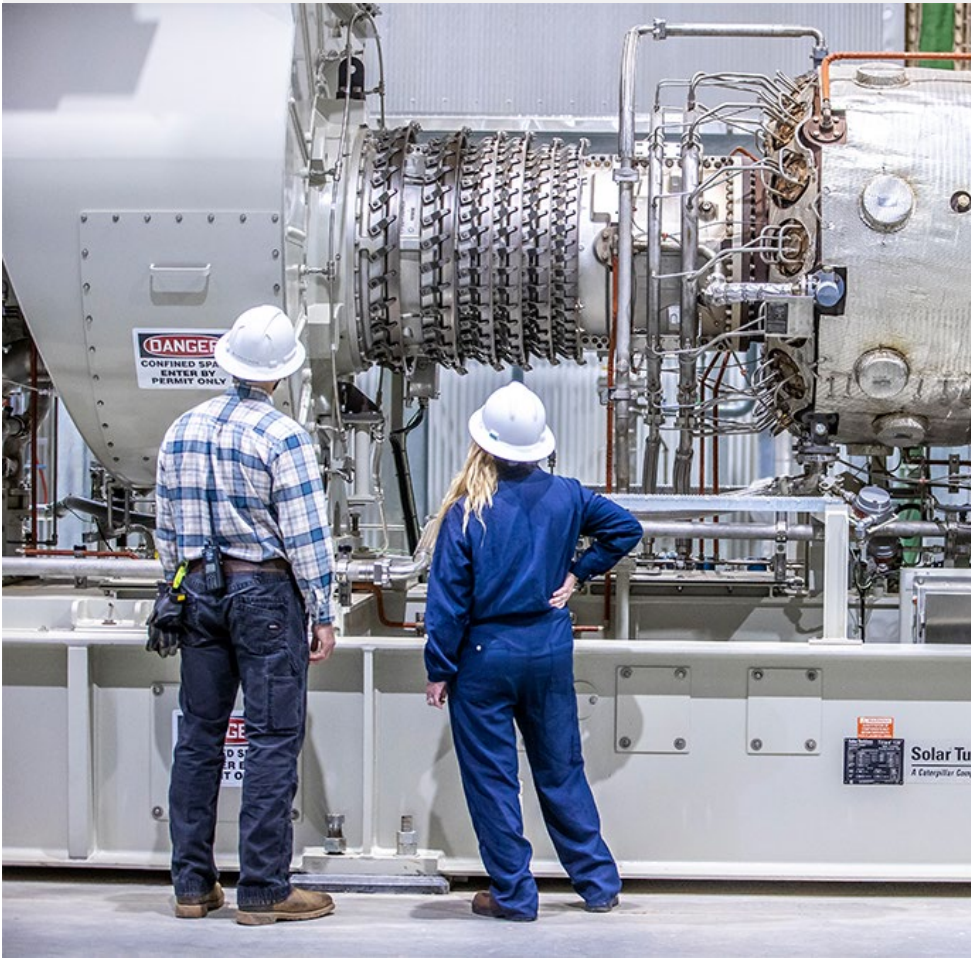
At our Parachute Creek gas processing plant in Colorado, we capture carbon dioxide through amine treatment of the gas stream and provide that as a feedstock for industrial chemical production. Williams is currently evaluating numerous carbon capture opportunities from our current and future operations for utilization or storage, to further reduce greenhouse gas emissions.

WILLIAMS WAY SPOTLIGHT

Emissions Reduction Program

Williams implements programs to reduce emissions through modernization of equipment. The Emissions Reduction Program (ERP) is a voluntary, multi-year interstate transmission infrastructure investment project that will significantly reduce Transco and Northwest Pipeline compressor station nitrogen oxide and methane emissions through replacement of legacy natural gas-fired horsepower. The ERP consists of a phased retirement of over 180 legacy reciprocating compressor engines and turbines at compressor stations along the transmission systems over a multi-year period. These upgrades are projected to reduce Williams’ system-wide transmission sector nitrogen oxides emissions by over 75% and compressor methane emissions by approximately 50% from recent levels.

Transco compressor station 175 in Virginia.



Public Policy

Williams’ growth depends on support for energy infrastructure expansion in North America. Williams works with government stakeholders and regulatory agencies on topics related to Williams’ operations and on energy policies. In 2020, we engaged on a variety of issues at the state and federal levels, including energy infrastructure policies, permitting reform and modernization, and pipeline safety.

Much of Williams’ workforce operates our infrastructure assets, work that requires in-person monitoring and maintenance. These workers continued reporting to their offices or sites during the pandemic, following federal, state and Williams-specific health safety guidelines. Our government affairs team worked with state officials and kept the Williams workforce updated on rapidly changing local requirements.

Political Contributions

Williams makes bipartisan political contributions that support the advancement of the company’s interests and those of our industry. We comply with lobbying registration requirements and verify that our contract lobbyists are in compliance.

The Center for Political Accountability’s CPA-Zicklin Index measures political disclosure and accountability policies and practices for election-related spending by S&P 500 companies. Williams scored over 90% on this comprehensive ratings Index, ranking as a “trendsetter” company.

Trade Associations

Williams belongs to a number of trade associations at the national, state and local levels. We work to engage with trade associations that share our public policy positions. Continued active membership and leadership roles in trade associations help us amplify the industry voice and collectively work on public policy priorities.

Williams is a member of Energy Infrastructure Council (EIC), and our chief executive officer serves on the board and on the board’s ESG Working Group. Williams recently co-chaired an initiative with EIC to launch the first-ever midstream company ESG reporting template. This important development will allow all midstream energy infrastructure companies to coalesce and present the sustainability metrics that matter most to investors in a transparent and comparable way.



Strengthening Communities



“ Williams is demonstrating the sincerity of its new and ambitious 56% by 2030 and net zero by 2050 corporate-wide emissions reductions targets in both word and deed. A key component of their pledge is the commitment to advancing and developing the energy ecosystems of the future—from highly efficient, industry-leading natural gas infrastructure to their strategic investments in solar energy, renewable and bio-gases, hydrogen and carbon capture, utilization and sequestration. The ability to listen, adapt and lead is a hallmark of Williams corporate leadership. ”

DAVID L. GOLDWYN, PRESIDENT OF GOLDWYN GLOBAL STRATEGIES, LLC

Community Investment

Williams is committed to strengthening the communities where we operate by listening to the needs of our neighbors and supporting these needs through strategic initiatives that make a difference. In 2020, we contributed nearly \$11 million to more than 2,200 organizations through our community giving channels, including cash contributions, in-kind donations and matching programs. Despite challenging business conditions, Williams increased charitable contributions from 2019 to 2020 to provide additional support to communities affected by the pandemic.



2020 Community Giving by Program Areas

23.64% health and human services	16.49% education
20.92% United Way	5.91% arts, culture and humanities
18.49% environmental quality, protection and beautification	6.48% civic betterment
	6.02% safety
	2.05% other



“ We would like to extend our deepest appreciation to Williams Companies for your generous support of our mission and efforts in 2020. We can’t thank you enough for rising to the occasion through creativity, significant support from your leadership team and establishment of an atmosphere that combined fun with purpose to deliver meaningful increases in donations. The year-over-year growth in support during very challenging times and circumstances truly makes Williams Companies a leader amongst leaders. ”

CHRIS PRESTON, VICE PRESIDENT OF CORPORATE RELATIONS AT UNITED WAY WORLDWIDE

The Williams Foundation

Over the past 10 years, Williams has contributed nearly \$100 million to support science, technology, engineering and math (STEM) education; workforce readiness efforts; park and land conservation programs; first responder and disaster relief efforts and other initiatives that make communities stronger.

The COVID-19 pandemic affected the lives and livelihoods of many in the communities where Williams operates.

In 2020, the Williams Foundation contributed over \$990,000 in grants to provide community support, with a primary focus on emergency response, food insecurity, health and human services and K-12 distance learning solutions for public schools. In addition to financial contributions to support COVID-19 efforts, Williams donated nearly \$10,000 worth of personal protective equipment to health care workers, provided nearly \$30,650 worth of restaurant gift cards to Tulsa health care workers at several hospitals and contributed hand sanitizer to organizations in Utah and Oklahoma.

Employee Volunteering

Williams believes in giving both time and resources generously to make a difference in our communities. We support volunteer efforts by granting employees time off to volunteer with charitable organizations. Across the country, our employees serve on nonprofit boards and as mentors, coaches, committee members and volunteer firefighters. In 2020, Williams employees volunteered 18,263 hours with charitable organizations, representing \$521,226 in value based on a \$28.54 value per volunteer hour in 2020.



Building an Empowered Workforce



Diversity & Inclusion

Increased racial tensions across the United States and globally in 2020 served as a stark reminder that, as a company and a nation, work still needs to be done to address ongoing discrimination and inequity issues. We believe that Diversity and Inclusion (D&I) fosters innovation and collaboration, brings out the best in our people and drives business success. We are working to embed D&I in our daily culture through leadership accountability, employee education, workplace practices and proactive allyship.

Governance

Williams’ commitment to D&I starts at the top, and our leadership is vocal about embracing a diverse and inclusive workforce. Our chief executive officer (CEO) pledged support for the CEO Action for Diversity and Inclusion Coalition. This pledge outlines a specific set of actions that signatory CEOs will take to cultivate a trusting environment in which employees feel comfortable and empowered to have conversations about D&I. Additionally, Williams’ Diversity and Inclusion Council identifies D&I opportunities and initiatives to implement throughout our organization.

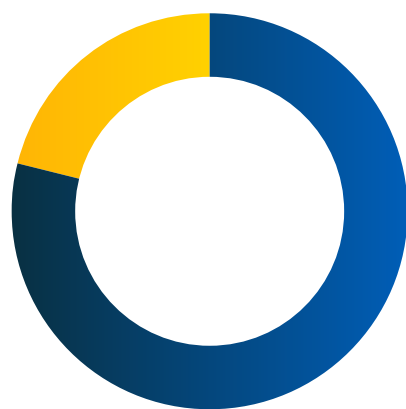
Diverse Employee Representation

Williams is dedicated to providing leadership development opportunities for all employees. We emphasize D&I during all development conversations and succession planning initiatives. In 2020, 26% of our leadership team was female or ethnic minority. Our female leadership representation increased from 16% to 18% from 2019 to 2020.

We strive for diverse representation at all levels through our talent management practices and employee development programs. Williams is addressing gender and ethnic representation in our workforce.



Gender Diversity at Williams



21% women 79% men

In 2020, we expanded our strategic partnerships with schools, implemented more inclusive job descriptions and refreshed our interview guides to include D&I focused questions. Williams was the first major energy infrastructure corporation to have a female chair and we continue to increase the gender parity of our board of directors.

We also focused on inclusive hiring processes. Our Diversity and Inclusion Council and executive leadership identified increasing diverse talent in the recruitment and application process as an important focus area.



“ At Williams we deeply value our employees and see them as one of our greatest assets, and therefore invest in them. This starts with making sure we’ve made ourselves an appealing and attractive employer to all talent. We set the guidelines for all employees to be successful, be developing and be part of a truly inclusive culture. ”

MIKEALE CAMPBELL, DIVERSITY AND INCLUSION PROGRAM MANAGER AT WILLIAMS

Employee Attraction & Retention

Our employees are instrumental in our mission to safely deliver products that fuel the clean energy economy. Williams employs nearly 5,000 people across the United States. Supporting each employee in their professional and personal lives is key to our success as a company.

We encourage employees to engage in open dialogue regarding their professional development through ongoing, one-on-one meetings with supervisors and during formal performance reviews.

We measure performance through the achieved results associated with attaining annual business goals, operational and functional area strategies, and personal development plans. In 2020, 100% of employees received a performance assessment and 10% received a promotion.

Training Programs

Williams offers robust corporate and technical training programs coupled with strong employee engagement to support the professional development of our employees and long-term business value. On average, Williams’ employees completed 37 hours of compliance and technical training in 2020, in addition to leadership and development training not tracked through our learning management system. Field employees typically require more training than office-based personnel due to the nature of the job. In total, employees completed 174,000 hours of corporate and technical training in 2020.

Employee Benefits

Williams provides a comprehensive total rewards program that includes base salary, an all-employee annual incentive program, retirement benefits and a health and wellness program. Our benefits program exceeds the benchmarks for both our industry segment and the energy industry as a whole. Williams provides employees with company-paid life insurance, disability coverage and paid parental leave for both birth and non-birth parents. In 2020, we increased paid parental leave to six weeks.

WILLIAMS WAY SPOTLIGHT

Supporting Our Veterans

Veterans gain exceptional experience and rigorous technical training through the military, making them ideal candidates for positions at Williams. These skills directly align with our need for adaptability, quick learning, accountability and effective project execution. We recruit veterans for positions at all levels in the organization and, as a result of our efforts, more than 8% of Williams employees in 2020 were veterans. In addition to military leave, Williams provides pay offset by any military pay, and benefits, for up to 12 months of military leave.

Senior Vice President of Corporate Strategic Development Chad Zamarin and Williams’ President and CEO Alan Armstrong at the 2020 Veterans Day Parade in Tulsa, Oklahoma.





WE MAKE CLEAN ENERGY HAPPEN®

One Williams Center
Tulsa, OK 74172

Phone (within Tulsa): 918-573-2000
Phone (outside of Tulsa): 800-945-5426

williams.com