

Williams Code of Business Conduct

A Letter From the CEO

At Williams, our Purpose is bold and clear: **We're solving one of the greatest challenges of our generation: meeting the world's need for clean, affordable and reliable energy.**

To deliver on that promise, we focus on the values that drive how we work and win together:

Collaborative – We unlock our full potential when we work together – across boundaries, creating connections and leveraging our strengths.

Courageous – We are clear in our convictions and empower every employee to prioritize safety, do what is right and champion transformation.

Competitive – We win as one team – dedicated to creating value, growing our business and being the best in the energy marketplace.

Creative – We challenge assumptions, engage in fresh thinking and act on new ideas.

The Code of Business Conduct, approved by the Williams Board of Directors and the Executive Officer Team, is a guide to putting our values into action and it sets standards for how to operate, make decisions and be accountable.

Every one of us plays a role in living our Purpose and Values. That means reading the Code, understanding it and using it to guide our actions. If something doesn't align, speak up. If you see a better way, lead it.

Together, we're not just building a stronger Williams – we're shaping the future of energy for generations to come. Many thanks for all you do and for continuing to have the courage to do your work the right way, each and every day.



A handwritten signature in black ink that reads "Chad J. Zamarin". The signature is fluid and cursive, with the first letters of the first and last names being capitalized and prominent.

Chad J. Zamarin

President & Chief Executive Officer

Our Responsibilities to the Code

Williams' Code of Business Conduct is a guide for respectful, ethical behavior toward colleagues, customers, suppliers, the community, and the Company. Everyone, including employees, officers, Board members, and leaders, must understand and follow the Code, seek help when uncertain, and report concerns. Leaders have an added duty to foster vigilance and integrity and report concerns promptly. The Code can't address every situation, but it serves as our reference for common issues and directs us to further resources as needed.

Safety & Human Rights

Safety comes first at Williams. We're committed to preventing incidents and building a culture where everyone takes ownership and learns from each other. Follow all safety rules, use your "Stop Work Authority" if something doesn't look right, report problems quickly, and remember drugs and alcohol aren't allowed at work. Williams also respects all internationally recognized human rights and is committed to avoiding actions that cause or contribute to human rights violations. We treat everyone with respect and dignity and expect all employees to follow applicable laws and policies.

Workplace Behavior

We believe in a workplace that's free from harassment, discrimination, and bullying. Equal opportunity and inclusion help everyone succeed and drive us forward. We hire and promote based on merit. Harassment, violence, bullying, or threatening behavior, on or off Company property (including on social media), aren't tolerated.

Conflict of Interest

Employees must act in Williams' best interest and avoid or disclose any situation that could interfere with their responsibilities or appear to do so. Common conflict areas (not all-encompassing):

- **Corporate Opportunities** – Don't use Company resources or your role at Williams for personal gain or to compete with the Company.
- **Outside Employment** – You can work elsewhere, but not for a competitor, customer, or supplier without approval, and only if it doesn't interfere with your Williams' responsibilities.
- **Speaking Engagements** – If you're asked to speak because of your role at Williams, and there's payment or reimbursement involved, check with the Business Ethics Resource Center (BERC) first.
- **Financial/Personal Interests** – If you or a close relative has a financial stake in a company that does business with Williams, disclose it. Related party interests, such as working with a family member or friend, must be documented and approved.

If a conflict cannot be avoided, it must be disclosed and documented. When in doubt, speak to a supervisor, your human resources business partner, or the BERC.

Anti-bribery, Corruption & Fair Dealing

Williams maintains fair and honest business relationships. No employee may offer, promise, or give anything of value to influence decisions or gain an unfair advantage. This includes gifts, entertainment, discounts, meals, travel, services, jobs for relatives, sponsorships, or donations. Bribery and shortcuts are strictly prohibited. Gifts to government or regulatory officials are not allowed, regardless of intent or reimbursement. All interactions must comply with laws such as the U.S. Foreign Corrupt Practices Act.

Business Gifts & Entertainment

Williams understands that business gifts and entertainment can help build strong relationships with our business partners. However, the offering or acceptance by ourselves, a close relative, or associate of gifts and entertainment designed to influence the recipient's judgment is not tolerated at Williams.

Protection of Company Assets & Information

Protecting Williams' assets (our facilities, tools, technology, data, and ideas) is everyone's responsibility. Additionally, cybersecurity is essential; employees must stay alert, follow protocols, and report suspicious activity.

Data Privacy & Confidentiality

Employee information is handled with care and respect, accessible only to those who need it for work-related reasons. However, the Company reserves the right to access its property, communications, records, and information generated within the workplace. Confidential information must be protected and stored securely, even after employment ends. Intellectual property must be used only with proper authorization.

Accurate Records, Reporting, Financial Integrity & Insider Trading

Williams is committed to fair, accurate, and timely public disclosures, complying with laws such as the Securities Exchange Act and the Sarbanes-Oxley Act. Accurate records are essential and must reflect real transactions and meet legal and accounting standards. Employees must avoid trading on material, non-public information (insider trading) and ensure all reporting is truthful and complete.

Political Activity, Social Media & Public Statements

Williams engages in public policy through approved channels. Employees may participate in political activities personally, but representation of Williams requires approval from Government Affairs and Legal. All political involvement must comply with Company guidelines and applicable law.

Industry-specific Regulatory Compliance

We operate ethically and in compliance with regulations set by agencies like FERC, FTC, CFTC, the Department of Energy, and independent system operators. We do not tolerate market manipulation. Regulatory compliance is a team effort, and training is provided regularly. Employees must report any known or suspected noncompliance immediately.

Reporting Concerns & Non-retaliation

Williams strictly prohibits retaliation against anyone who reports a concern in good faith or participates in an investigation. Employees are encouraged to speak up using multiple reporting channels: supervisors, BERC, Human Resources, Williams Action Line (EthicsPoint), and others. All concerns are investigated thoroughly, and appropriate actions are taken. Failure to report a known violation can result in serious consequences.

Consequences of Breaking the Code

Violation of our Code, Company policies, or the law, or helping others do so, can lead to discipline, termination, or legal action. Such behavior can damage our reputation, harm colleagues, and result in fines or legal trouble. That's why it's essential for everyone to follow the Code, our policies, and the law.

Reporting a Concern

Williams Action Line - 800-324-3606

Available 24 hours a day/seven days a week and you can remain anonymous.

Visit <https://williams.navexone.com/peoplehub/home> to make an online report.