



Corporate Governance Guidelines

(Amended and Restated Effective as of July 1, 2025)

The Board of Directors (the “**Board**”) of The Williams Companies, Inc. (the “**Company**”) has adopted the following Corporate Governance Guidelines (the “**Guidelines**”) to provide a framework for the governance of the Company. These Guidelines are posted on the Company’s website and also are available in print to any stockholder requesting them.

I. Operation of the Board.

A. The Role of the Board.

The Board has the responsibility for establishing broad corporate policies and for overseeing the overall performance of the Company and the operation of the Company by the Chief Executive Officer and other officers. The Board focuses on the following core responsibilities:

- Evaluating and approving the Company’s strategic and financial plans and monitoring the implementation and results of those plans;
- Succession planning for management, the Board, and its committees;
- Nominating the Company’s Director candidates and appointing committee members;
- Overseeing the integrity of the Company’s financial statements and financial reporting process;
- Promoting the conduct of the Company’s business in accordance with the highest ethical standards and overseeing compliance with laws, regulations, and other standards;
- Shaping the Company’s corporate governance;
- Overseeing the Company’s processes for identifying, assessing, and managing risk;
- Providing advice and counsel to management regarding strategic issues facing the Company and reviewing and approving significant corporate actions;
- Assessing the performance of the Chief Executive Officer and other senior executive officers, and setting compensation accordingly; and
- Assessing whether appropriate processes are in place to properly manage the Company.

The Chief Executive Officer is responsible for the overall management and functioning of the Company.

B. Director Responsibilities.

The basic responsibility of the Directors is to exercise their business judgment to act in what they reasonably believe to be in the best interests of the Company and its stockholders in

accordance with their duties of care and loyalty.

C. Board Leadership.

The Board reviews at least annually its leadership structure to evaluate whether it remains appropriate for the Company. The positions of Chairman of the Board and Chief Executive Officer may be held by the same person or by separate persons. In cases where the Board determines it is in the best interests of the Company and its stockholders to combine the positions of Chairman of the Board and Chief Executive Officer, or that the Chairman of the Board not be an independent Director, then the independent Directors shall elect by majority vote an independent Lead Director.

Chairman of the Board. The Chairman of the Board shall be a Director that is elected for a term of one year or less as the Board may provide. The Chairman of the Board's responsibilities include overseeing the planning of the annual Board calendar, and in consultation with and input from the Lead Director and the Chief Executive Officer, scheduling and setting the agenda for Board meetings. The Chairman of the Board is also responsible for overseeing the appropriate flow of information to the Board, acting as a liaison between the Board and management, assisting the chairs of the various Board committees in preparing agendas for the respective committee meetings, chairing the Company's Annual Meeting of Stockholders or any Special Meetings of the Stockholders, and performing any other function described elsewhere in these Guidelines or as may otherwise be requested by the Board from time to time. If a Lead Director is designated, the Chairman of the Board may seek the assistance of the Lead Director in fulfilling any of the aforementioned responsibilities.

Lead Director. The Lead Director shall be an independent Director that shall be elected in accordance with these Guidelines for a term of one year or less as the Board may provide. The name of the Lead Director will be disclosed on or through the Company's website or in the Company's annual report or proxy statement. The Lead Director shall be responsible for ensuring robust, independent oversight of the Company's leadership and promoting effective corporate governance. At the same time, the Lead Director will serve as a liaison between the independent Directors and the Chairman of the Board. The Lead Director has the right and authority to call meetings of the independent Directors. Accordingly, the Lead Director shall have the following responsibilities:

- Consulting with and providing input to the Chairman of the Board regarding Board meeting agendas and other Board information;
- Presiding at Board meetings when the Chairman of the Board is absent or at the request of the Chairman of the Board
- Presiding at all executive sessions of independent Directors and, as necessary or as appropriate, briefing the Chairman of the Board and the Chief Executive Officer on issues addressed during such executive sessions;
- Calling meetings of the independent Directors as the Lead Director deems necessary or appropriate and presiding over such meetings;
- Overseeing the evaluation of the performance of the Chairman of the Board and the Chief Executive Officer; and

- Receiving correspondence from stockholders wishing to communicate with non-management Directors.

D. Executive Sessions of Independent Directors.

At every regularly scheduled Board meeting, the independent Directors meet in executive session, without the Chief Executive Officer or other management present. If the Chairman of the Board is an independent Director, the Chairman of the Board presides at these sessions and has the authority to call additional executive sessions as appropriate, and to empower another independent Director to preside at or call such sessions if the Chairman of the Board is unavailable or otherwise deems it appropriate to do so. If the Chairman of the Board is not an independent Director, the Lead Director presides at these sessions and has the authority to call additional executive sessions as appropriate, and to empower another independent Director to preside at or call such sessions if the Lead Director is unavailable or otherwise deems it appropriate to do so. When the independent Directors meet in executive session with the Lead Director presiding, so that the independent Directors may have access to and gain the benefit of the Chairman of the Board's expertise regarding the Company and its business, the independent Directors may solicit input from the Chairman of the Board, including by inviting the Chairman of the Board to attend part of the meeting of the independent Directors.

E. Frequency of Meetings; Attendance.

The Board holds regularly scheduled meetings at least four times throughout the year and holds additional meetings as necessary to carry out its responsibilities. The Chairman of the Board, the Chief Executive Officer, or a majority of the Directors may also call special meetings of the Board from time to time, as necessary. Directors are expected to attend all Board meetings and meetings of the Board committees on which they serve, as well as the Annual Meeting of Stockholders, absent unusual circumstances. For any such meeting designated by the Chairman of the Board as an in-person meeting, Directors are expected to attend in person. However, the Board recognizes that, to avoid a situation in which a Director would otherwise entirely miss an in-person meeting, a Director may be able to participate telephonically or by videoconference. In such instance, a Director who is unable to attend the in-person meeting must promptly consult with and advise the Chairman of the Board as to the reason for the Director's inability to physically attend such in-person meeting and coordinate with the Corporate Secretary concerning attending such meeting. For any meeting not designated as an in-person meeting, Directors are expected to attend using the communications option designated for the conduct of such meeting.

F. Agenda Items for Board Meetings.

The Chairman of the Board establishes the Board meeting agenda in consultation with the Lead Director and the Chief Executive Officer. All Directors are also encouraged to suggest agenda topics to the Chairman of the Board.

G. Meeting Materials; Preparation; Participation.

Materials are generally distributed to the Directors one week in advance of each regular Board or committee meeting. In some cases, due to the sensitive nature of an issue or if an issue arises

without sufficient time to complete distribution of materials within this time frame, materials are presented only at the meeting. Directors are expected to be prepared for meetings by reviewing advance materials and otherwise to participate actively in the Board's or committee's deliberations.

H. Access to Management and Stockholders.

The Board at all times has full access to all members of the Company's management, subject to reasonable efforts to avoid disruption to the Company's business and operations. The Board meets periodically with various stockholders to obtain their perspectives and discuss matters of interest to the Company.

I. Access to Non-Management Directors.

Interested parties wishing to communicate with the non-management Directors, individually or as a group, may do so by contacting them in care of the Corporate Secretary, or either the Chairman of the Board, if such individual is an independent Director, or the Lead Director, if the Chairman of the Board is not an independent Director. The Company publishes on its website contact information for this purpose.

J. Chief Executive Officer Evaluation and Compensation.

Annually, the independent Directors meet in executive session to review and approve the Chief Executive Officer's goals and objectives relevant to the Chief Executive Officer's compensation. If the Chairman of the Board is not an independent Director, the independent Directors will also consult with and receive input from the Chairman of Board in advance of setting the Chief Executive Officer's goals and objectives. A review and evaluation of the Chief Executive Officer's performance against such goals and objectives is conducted at a subsequent executive session of the independent Directors. If the Chairman of the Board is not an independent Director, the independent Directors shall also consult with and receive input from the Chairman of Board regarding the Chief Executive Officer's performance relative to such goals and objectives. The results of this performance review are shared with the Chief Executive Officer and are used by the Compensation and Management Development Committee in establishing the Chief Executive Officer's future compensation.

K. Management Succession.

The Board is responsible for, and maintains, a process for planning the orderly succession for the position of Chief Executive Officer. The Compensation and Management Development Committee annually reviews the plans relating to the orderly succession of the other senior management positions. The Board also has available, on a continuing basis, the Chief Executive Officer's recommendation of a potential successor in the event of unexpected disability or an emergency.

L. Strategic Planning.

The Board reviews the Company's long-term strategic plan at least once annually and monitors implementation of the strategic plan throughout the year. The Board also reviews the Company's financial plans at least once annually. The Board receives frequent updates from the Chief Executive Officer regarding the implementation of the strategic and financial plans.

II. Board Structure.

A. Independent Directors.

It is the policy of the Company that all members of the Board, except (i) the Chief Executive Officer and (ii) the Chairman of the Board, if such Chairman of the Board is a member of the Company's management, shall be "independent" Directors as defined by the rules of the New York Stock Exchange and determined by the Board. Annually, the Board, through the Governance and Sustainability Committee, reviews the independence of the Directors and the Board affirmatively makes a determination as to the independence of each non-management Director.

B. Term of Directors; Size of the Board.

All Directors are elected to one-year terms. The total number of Directors is determined by resolution adopted by the affirmative vote of a majority of the Board, except that the total number of Directors may not be less than five nor more than 17.

C. Majority Voting; Director Resignation Policy.

The Company has adopted majority voting in the uncontested election of Directors and plurality voting in contested elections. In uncontested elections, a nominee must be elected by a majority vote of our stockholders, which means the nominee must receive more votes cast "for" than "against" his or her election or re-election in order to be elected or re-elected to the Board. The Board shall nominate for election or re-election as Director only candidates who agree to tender, promptly following the annual meeting at which they are elected or re-elected as Director, irrevocable resignations that will be effective upon (i) the failure to receive the required vote at any annual meeting at which they face re-election, and (ii) Board acceptance of such resignation. In addition, the Board shall fill Director vacancies and new directorships only with candidates who agree to tender, promptly following their appointment to the Board, the same form of resignation tendered by other Directors in accordance with this Board practice.

If an incumbent Director fails to receive the required vote for re-election, the Governance and Sustainability Committee will promptly determine whether to accept the Director's tendered resignation and will submit such recommendation for consideration by the Board. The Board will act on the Governance and Sustainability Committee's recommendation and publicly disclose its decision within 90 days from the date of the certification of the election results. The Board expects the Director whose tendered resignation is under consideration to abstain from participating in any decision regarding that tendered resignation. The Governance and Sustainability Committee and the Board may consider any factors they deem relevant in deciding whether to accept a Director's tendered resignation. If the Board accepts a Director's tendered resignation pursuant to this process, the Governance and Sustainability Committee shall recommend to the Board whether to

fill such vacancy or reduce the size of the Board. If, for any reason, the Board is not elected at an annual meeting, they may be elected thereafter at a special meeting of the stockholders called for that purpose in the manner provided in the By-laws.

D. Selection of Directors; Board Membership Criteria.

The Board is responsible for selecting its members and nominating them for election by the stockholders and for filling vacancies on the Board. The Governance and Sustainability Committee is responsible for developing and recommending to the Board the qualifications and criteria for assessing candidates for Board membership, identifying, and recommending to the Board the Company's candidates for Board membership, and developing a Board succession plan. The Governance and Sustainability Committee also considers candidates for Board membership recommended by Company stockholders in accordance with the procedures set forth in the Company's annual proxy statement. Qualifications sought by the Governance and Sustainability Committee in independent Director candidates include the following:

1. An understanding of business and financial affairs and the complexities of a business organization. Although a career in business is not essential, the nominee should have a proven record of competence and accomplishments through leadership in industry, education, the professions, or government, and should be willing to maintain a committed relationship with the Company as a Director.
2. A genuine interest in the Company and in representing all of its stockholders.
3. A willingness and ability to spend the necessary time to function effectively as a Director.
4. An open-minded approach to matters and the resolve to independently analyze matters presented for consideration.
5. A reputation for honesty and integrity beyond question.
6. Independence as defined by the New York Stock Exchange, and qualifications otherwise required in accordance with applicable law or regulation.
7. Strong intellectual capital, ideas with the potential to enhance performance, and strong networks that could contribute to stockholder value.
8. The ability to enhance the decision-making process by bringing relevant knowledge, rigorous analysis, and a desire for constructive engagement.
9. A demonstrated, seasoned judgment applicable to making decisions involving broad and multi-faceted issues.

The Governance and Sustainability Committee seeks a variety of occupational and personal backgrounds on the Board in order to obtain a range of viewpoints and perspectives and to enhance the diversity of the Board in such areas as geography, race, gender, ethnicity, and age. In

furtherance of the Company's commitment to having a diverse Board, when considering candidates to fill vacancies or newly created directorships, the Governance and Sustainability Committee requires that candidates representing a diversity of race, ethnicity, and gender are included in the pool of candidates from which independent Board nominees are chosen. Any third-party consultant requested to furnish a list of candidates also is required to include such diverse candidates.

In addition, the Governance and Sustainability Committee routinely evaluates the size, structure, composition, and functioning of the Board and its committees and assesses the skills, experience, characteristics, and other criteria that are currently represented on the Board, as well as the skills, experience, characteristics, and other criteria that the Board will find valuable in the future, given the Company's current situation and strategic plans. This assessment enables the Board to update (if necessary) the skills, experience, characteristics, and other criteria it seeks in the Board as a whole, and in individual Directors, as the Company's needs evolve and change over time.

E. Outside Board Service.

Directors should limit their service as Directors on public company and investment company boards to no more than four (including the Company's Board). Additionally, any Directors who are executive officers of public companies should limit their service as Directors to only two public company boards (including the Company's Board); *provided, however*, if the Chairman of the Board is a member of management but is not the Company's president or chief executive officer, then the Chairman of the Board's service on more than two public company boards may, following discussion between the Chairman of the Board and the chair of the Governance and Sustainability Committee and the chair of the Governance and Sustainability Committee's evaluation of the Chairman of the Board's potential time commitment in respect of his service on public company boards (including the Company's Board), be authorized by the chair of the Governance and Sustainability Committee. Service on the boards of companies for which the Company has the power to name Directors (such as subsidiaries of the Company or companies in which the Company owns a substantial equity investment), non-profit organizations, and non-public for-profit organizations is not included in this calculation. Moreover, if a Director sits on several mutual fund boards within the same fund family, it will count as one board for purposes of this calculation. If an Audit Committee member simultaneously serves on the audit committees of more than three public companies (including the Company's Audit Committee), the Board must determine that such simultaneous services would not impair the ability of such member to effectively serve on the Company's Audit Committee.

Directors should advise the chair of the Governance and Sustainability Committee in advance of accepting an invitation to serve on another for-profit board. The Board expects that Directors will only serve on boards of for-profit companies which do not present a competitive challenge to, or seek to exercise a controlling influence upon, the Company and its business. The Governance and Sustainability Committee reviews at least annually directorships (or positions on similar governing bodies) held by Directors and executive officers (which review may take place in conjunction with the annual independence review). The Chief Executive Officer approves in

advance all such commitments of executive officers, and the Governance and Sustainability Committee approves in advance all such commitments of the Chief Executive Officer.

F. Material Change in Status.

A Director who has a material change in his or her status (including matters relating to the Director's occupation, principal affiliations with business and other organizations, health, etc.) shall promptly report such material change to the chair of the Governance and Sustainability Committee (the "**Chair**"). If the Chair believes that such material change could negatively impact the Director's ability to appropriately exercise his or her fiduciary duties as a member of the Board or could negatively impact the Company in a manner deemed by the Chair to be significant, the Chair will advise the Chairman of the Board, and if the Chairman of the Board agrees, these two Directors will discuss with the Director the advisability of the Director remaining as a Director of the Company. In any event, the Governance and Sustainability Committee will consider the Director's change in status when considering if the Director should be re-nominated to the Board. In the event the Chair or the Chairman of the Board experiences a material change in his or her status, the responsibilities set forth above for such affected Director shall be fulfilled by the chair of the Audit Committee.

G. Director Compensation.

The Compensation and Management Development Committee annually reviews and recommends to the Board the appropriate compensation for non-management Directors. The Compensation and Management Development Committee's goal is to fairly and reasonably compensate the non-management Directors commensurate with their duties and responsibilities. A combination of cash and Company stock is used to compensate non-management Directors. The Compensation and Management Development Committee periodically reviews the status of the Company's Board compensation in relation to other comparable U.S. companies to assess whether compensation is competitive to attract and retain the most qualified candidates. Management Directors do not receive compensation for service on the Board.

H. Stock Ownership Guidelines.

The Compensation and Management Development Committee shall develop, review, recommend for Board approval, and monitor compliance by Directors and senior executive officers with the Company's stock ownership guidelines which are set forth in the Company's annual proxy statement.

I. Length of Service; Director Retirement.

There are no limits to the number of terms that a Director may serve. However, the normal retirement date for a Director shall be at the first Annual Meeting of Stockholders of the Company following the Director's 75th birthday, unless the Governance and Sustainability Committee has voted, on an annual basis, to waive or to continue to waive the mandatory retirement age of such person as a Director.

III. Committees of the Board.

The Board has established standing committees to oversee designated matters. The standing committees of the Board are Audit, Governance and Sustainability, Compensation and Management Development, and Environmental, Health and Safety. The Board annually appoints from its members, as recommended by the Governance and Sustainability Committee, the members, and the chair of each committee. All members of the Audit Committee, the Governance and Sustainability Committee, and the Compensation and Management Development Committee are independent Directors as determined in accordance with New York Stock Exchange rules. In addition, Directors who serve on the Audit Committee meet additional, heightened independence criteria applicable to audit committee members under New York Stock Exchange rules and Securities and Exchange Commission rules. Directors who serve on the Compensation and Management Development Committee meet additional, heightened independence criteria applicable to compensation committee members under New York Stock Exchange rules and Securities and Exchange Commission rules. Each standing committee has a written charter setting forth the duties, authority, and responsibilities of the committee. Each standing committee assesses the adequacy of its charter annually and recommends changes to the Governance and Sustainability Committee and the Board as appropriate. The Board may also establish and maintain other committees from time to time as it deems necessary and appropriate. All committees report regularly to the full Board with respect to their activities.

IV. Other Board Practices.

A. Director Orientation; Continuing Education.

New Directors participate in an orientation program upon joining the Board. All Directors are given the opportunity and encouraged to participate in continuing education programs.

B. Evaluations.

Annually, the Governance and Sustainability Committee evaluates the performance of the Board to assess the Board's effectiveness. Each of the Audit, Governance and Sustainability, Compensation and Management Development, and Environmental, Health and Safety Committees conducts a self-evaluation annually, which the Governance and Sustainability Committee is responsible for overseeing. The Governance and Sustainability Committee evaluates each Director's individual performance on an as-needed basis.

C. Access to Outside Advisors.

The Board and its committees, consistent with the provisions of their respective charters, have the right to retain outside advisors as they determine necessary to carry out their duties.

D. Confidentiality.

Each Director shall retain in strict confidence and, except as may be obligated by law or authorized in writing by the Company, not release or disclose, in any manner, to any other party,

including any employee of an entity directly or indirectly controlled by or under common control with a Director (a “***Director Controlled Party***”), non-public, confidential, or proprietary information obtained from the Company, or from any Director, management member, officer, employee, agent, affiliate, representative, supplier, or customer of the Company, its subsidiaries, or its affiliates, in connection with his or her service as a Director. The Board may consider authorizing a Director’s prior, written request to disclose specifically identified information to a Director Controlled Party. In such a case, a Director should expect that the Board will require such party, as a condition to receiving the information, to enter into a confidentiality and non-disclosure agreement acceptable to the Company. The Board expects that such an agreement will require, among other terms, that the party will comply with all applicable laws, including securities laws, and will use the information for the sole and exclusive purpose of assisting the Director in acting for the Company and its stockholders’ benefit. The Board will view a Director as being responsible for any unauthorized public disclosure or improper use of the subject information by a party to whom the Director has disclosed information regardless of whether the Director’s disclosure to such party was authorized by the Board. Any violation of this confidentiality requirement may result in the Board taking legal action, including taking legal action to prevent or limit the unauthorized release of non-public, confidential, or proprietary information obtained from the Company and to address improper conduct on the part of a Director or the party to whom a Director has disclosed information.

E. Review of Corporate Governance Guidelines.

These Guidelines will be reviewed periodically by the Governance and Sustainability Committee as developments or circumstances make review appropriate. The Governance and Sustainability Committee will report to the Board, for its consideration and adoption, any recommendations for amendments to these Guidelines.