



Antitrust Policy	
Applicability	The Antitrust Policy (the "Policy") supports the Company's commitment to conduct business in a fair and competitive manner consistent with legal requirements. This policy applies to all Williams employees, directors, officers, all employees, directors, and officers of a Williams-controlled joint venture and any third-party intermediaries assisting or doing business on the Company's behalf (collectively referred to as "Individuals").
Purpose	Antitrust laws are designed to promote free and fair competition. The purpose of this policy is to ensure compliance with applicable federal, state, and international antitrust laws. It aims to promote free and fair competition and prohibits unlawful anticompetitive practices that could expose the Individuals and/or the Company to criminal sanctions and/or civil liability pursuant to state, federal and international antitrust laws.
Policy	<p>It is the policy of the Company that it, its subsidiaries, affiliates and Individuals will observe and comply with applicable federal, state and international antitrust laws. No Individual has any authority to engage in, or to direct another to engage in, conduct that violates these laws. It is the personal responsibility of each Individual to comply with the antitrust laws and with the Policy.</p> <p>This Policy expressly prohibits any Individual from engaging in conduct, or directing another to engage in conduct, that violates the antitrust laws. Prohibited conduct includes but is not limited to:</p> <ul style="list-style-type: none">• engaging in price fixing, bid rigging, market division, customer allocation, group boycotts or any other conduct that that limits competition;• discussing, agreeing, or engaging in behavior that suggests or infers that an agreement has been reached with a competitor with respect to prices, sales territories, customers, bidding, distribution practices, employee salary or hiring practices or any other matter inconsistent with independent decision making and vigorous competition;• attending or failing to leave a meeting with a competitor where Competitively Sensitive Information, including without limitation, prices, sales territories, customers, distribution practices, or any other matter inconsistent with independent decision making and vigorous competition, is discussed;• engaging in behavior that could be viewed as undertaking business conduct or making any business decisions in an aligned manner with a competitor;• discussion of Competitively Sensitive Information with a competitor, absent a legitimate purpose, such as a joint venture or other legitimate business transaction, and subject to appropriate safeguards. Discussions in furtherance of a legitimate business purpose must be

	<p>narrowly confined to only what is necessary for that legitimate purpose;</p> <ul style="list-style-type: none">• any attempt to injure a competitor by making false statements about its products or using unfair or deceptive tactics;• any attempt to obtain proprietary or confidential information directly from a competitor or utilization of any improper means in gathering proprietary or competitive information about a competitor (including through an intermediary and including AI- or algorithmic-based means);• engaging in exclusionary practices or using coercive tactics (aimed at either competitors, customers, or other industry participants) designed to impair that entity's ability to compete; and• making oral or written statements using careless words or exaggerations or statements about market power. <p>All Individuals must:</p> <ul style="list-style-type: none">• compete ethically and vigorously on the merits.• deal honestly, directly, and fairly with all customers, competitors and suppliers.• avoid meeting or communicating with a competitor unless it can clearly be demonstrated that the meeting or communication has a lawful purpose.• immediately exit a meeting in which other meeting participants are unlawfully discussing Competitively Sensitive Information;• express themselves carefully, professionally and clearly in business communications, including email and text messages; and• exercise caution when engaging with trade associations or when engaging in joint activities with other companies, including without limitation lobbying, bidding, contracting, and JV activities <p>Individuals should contact the Legal Department with any questions or concerns regarding a proposed course of action and must contact the Legal Department prior to engaging in any conduct that carries a heightened antitrust risk, including:</p> <ul style="list-style-type: none">• discussing Competitively Sensitive Information with a competitor or unaffiliated third party absent a legitimate business interest;• proposing or proceeding with any joint venture, acquisition, exclusive contract, information sharing arrangement, or any other agreement that might raise competition law issues or require regulatory review;• becoming involved in the business operations of any business, joint venture, or other entity not wholly-owned by Williams;• engaging in any joint activity with a competitor, including joint purchasing and joint bidding;• engaging in any conduct which raises questions or doubts regarding its legality or if something "just doesn't feel right;"
--	---



	<ul style="list-style-type: none">• commencing the use of any new pricing or rebating arrangements or practices; and• after exiting a meeting during which Competitively Sensitive Information was improperly discussed by other attendees
Consequences / Penalty for Non-Compliance	<p>Adherence to this Policy is mandatory. Individuals that fail to comply with the law could be subject to criminal prosecution, imprisonment for a term of up to 10 years, personal fines of up to \$1 million per violation and other personal liabilities as well as appropriate disciplinary action, up to and including dismissal. Claims of ignorance, over-zealousness, or good intent are no excuse and will not justify any failure to comply with the antitrust laws or with the Williams Antitrust Policy.</p> <p>Individuals with information concerning actual or potential violations of the antitrust laws or this Policy must promptly disclose that information to Williams. Such information may be reported to counsel in the Williams Legal Department or anonymously through the Williams Ethics and Compliance Action Line, (800) 324-3606, which is available 24 hours a day, 7 days a week. Individuals that fulfill their responsibility to report actual or potential antitrust violations will not suffer retribution because of such disclosures. However, Individuals that knowingly fail to report such information may be subject to disciplinary action.</p>
Reservation of Rights	<p>The Company reserves the right to interpret, modify, terminate, or revise this Policy in whole or in part, without notice. Statements within this Policy regarding conduct that may result in discipline do not limit, in any way, the Company's right to discipline employees for conduct not specifically described above. In addition, this Policy shall not be construed as an employment contract or to alter any employee's at-will status. Employees and the Company remain free to terminate the employment relationship at any time, with or without cause or notice. Similarly, the Company reserves the right to terminate an employee with or without the use of progressive discipline.</p>
Terms and Definitions	<ul style="list-style-type: none">• Antitrust Laws: Laws designed to protect and promote free and fair competition.



	<ul style="list-style-type: none">• Competitively Sensitive Information: Information that would impact how a company operates in the marketplace, such as prices, costs, margins, bid information, customer accounts, market shares, sales strategies, and salary or compensation information.• Market Power: The ability of a single company to unilaterally raise prices above competitive levels or to exclude competitors.
Related Documents	Williams Antitrust Manual

Administrative Information	
Policy Owner	Ashley O'Neill, Senior Counsel, Regulatory, Ethics & Compliance
Policy Custodian	Ashley O'Neill, Senior Counsel, Regulatory, Ethics & Compliance
Last Revised	02/01/2026
Approval Date	02/01/2026
Effective Date	02/01/2026