



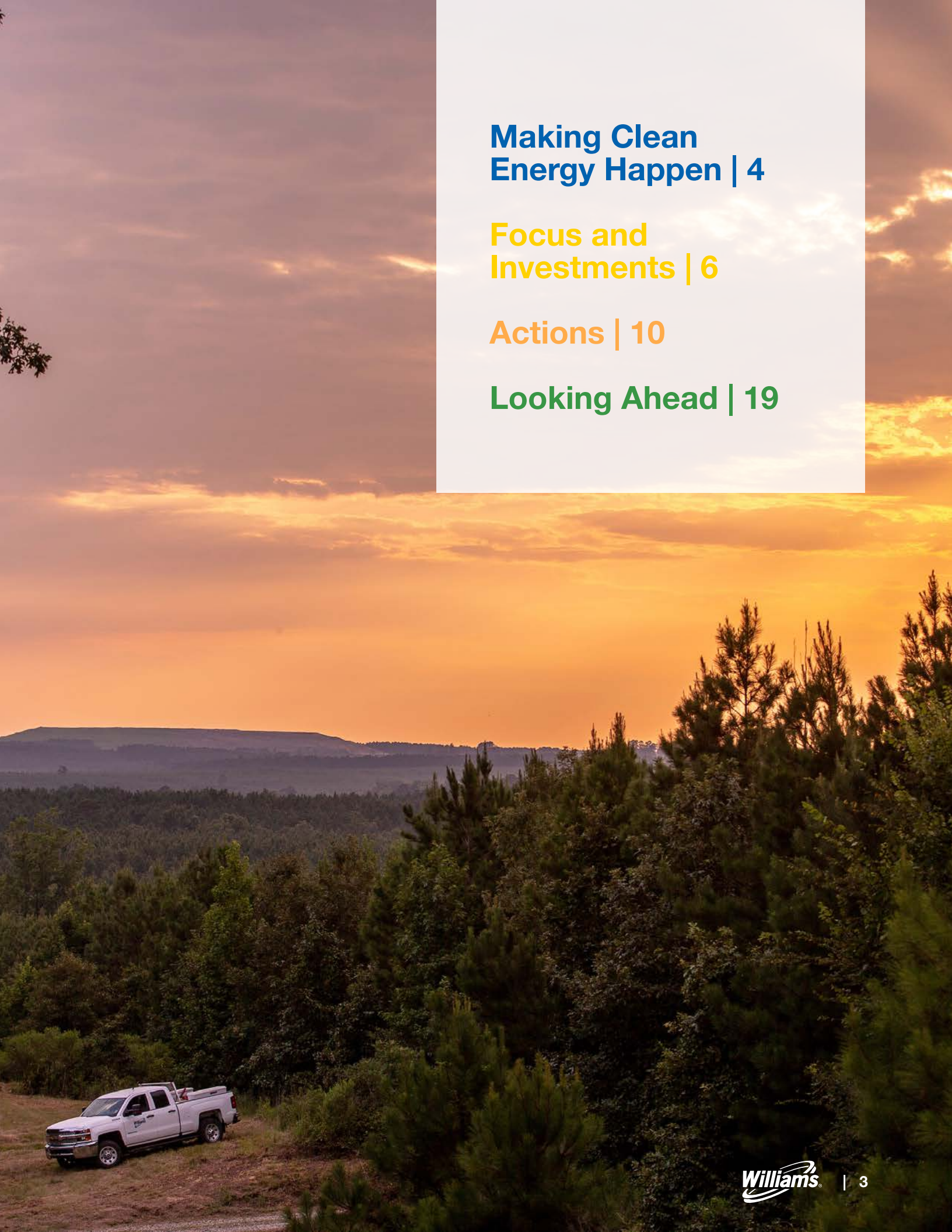
New Energy Ventures

Our plan to reduce emissions and innovate for the future



WE MAKE CLEAN ENERGY HAPPEN®

Williams is committed to practical and immediate steps to reduce emissions while investing in technology to build a clean energy future.



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Making Clean Energy Happen



At Williams, we are committed to making clean energy happen. Our people, asset footprint and ability to successfully adapt as a business over the last 100 years has established a strong foundation to deliver clean, affordable and reliable energy well into the future.

We were the first North American midstream company to commit to actionable climate targets. In 2020, we set a measurable goal of 56% absolute reduction from 2005 levels in companywide Scope 1 and Scope 2 greenhouse gas (GHG) emissions by 2030, putting us on a positive path to reach net zero by 2050. Our near term goal is well in line with the country's recently announced Nationally Determined Contribution target of a 50-52% emissions reduction by 2030.

As one of the largest energy infrastructure companies in the United States, we see firsthand the critical role natural gas plays in a viable and sustainable low-carbon future. Natural gas-powered electricity generation enhances reliability of the U.S. electric power grid and allows for growth in renewable forms of energy. Natural gas is also a ready-now solution to reduce emissions while meeting demand for clean energy.

About Williams

We are a publicly traded Fortune 500 company with nearly 5,000 employees throughout the United States. Based in Tulsa, Oklahoma, our operations span 26 states in regions including the Gulf of Mexico, Rockies, Pacific Northwest and Eastern Seaboard. We own and operate more than 30,000 miles of pipelines and handle approximately 30% of the natural gas in the United States.

Through our large-scale infrastructure, Williams connects the best supplies with the world's growing demand for clean energy.

In addition, we own an interest in and operate 34 natural gas processing facilities, nine natural gas liquid (NGL) fractionation facilities and approximately 23 million barrels of NGL storage capacity. Our transmission, gas gathering and liquids pipelines serve a variety of customers such as utilities, power generators and liquefied natural gas facilities.

Focus and Investments



Guiding principles prioritize our areas of focus and investment

While we continue to focus on immediate opportunities anchored in our natural gas assets to reduce emissions, scale renewables and build a clean energy economy – we will also look forward and anticipate future innovations and technologies.

We will use the following guiding principles to prioritize our areas of focus and investment.



Achieve carbon reductions for ourselves, our customers and partners.

We are focused on reducing emissions across our assets. Since 2005, we have reduced our emissions by 44% and are on our way to meeting our 2030 goal of a 56% reduction.

To achieve our low-carbon aspirations, we will collaborate with our current customers and new partners to reduce emissions. Our relationships across the natural gas supply chain provide opportunities to work with industry to achieve emissions reductions and build new sustainable business for a low-carbon future.



Create economic value with actionable investments.

We are starting with projects such as solar installations adjacent to our operations to reduce emissions and deliver economic benefits. We will expand these opportunities while looking to invest in future clean energy projects and carbon abatement instruments.

Many future opportunities that can deliver scalable emissions reductions are not economically feasible today. We will work to enable the required technology, regulatory and market innovations to deliver financial returns from these emerging opportunities. As we see technology and market mechanisms mature, we will expand our investments to grow our economic value.



Williams owns and operates 30,000 miles of U.S. energy infrastructure including Transco, the nation's largest-volume and fastest-growing interstate natural gas pipeline system serving major markets across the Southeast, Mid-Atlantic and Northeast.



Target opportunities where our midstream competencies and infrastructure provide strong competitive advantages.

As a premier energy infrastructure company, we have experience building, operating and maintaining major infrastructure to move, store and deliver energy on demand.

We will use our natural gas-focused strategy, our infrastructure capabilities, technical competencies, project capabilities, financial depth and relationships to accelerate the clean energy future.

We are a credible partner with the structure, processes and people to put new energy ideas into practical application, and then deploy at scale.

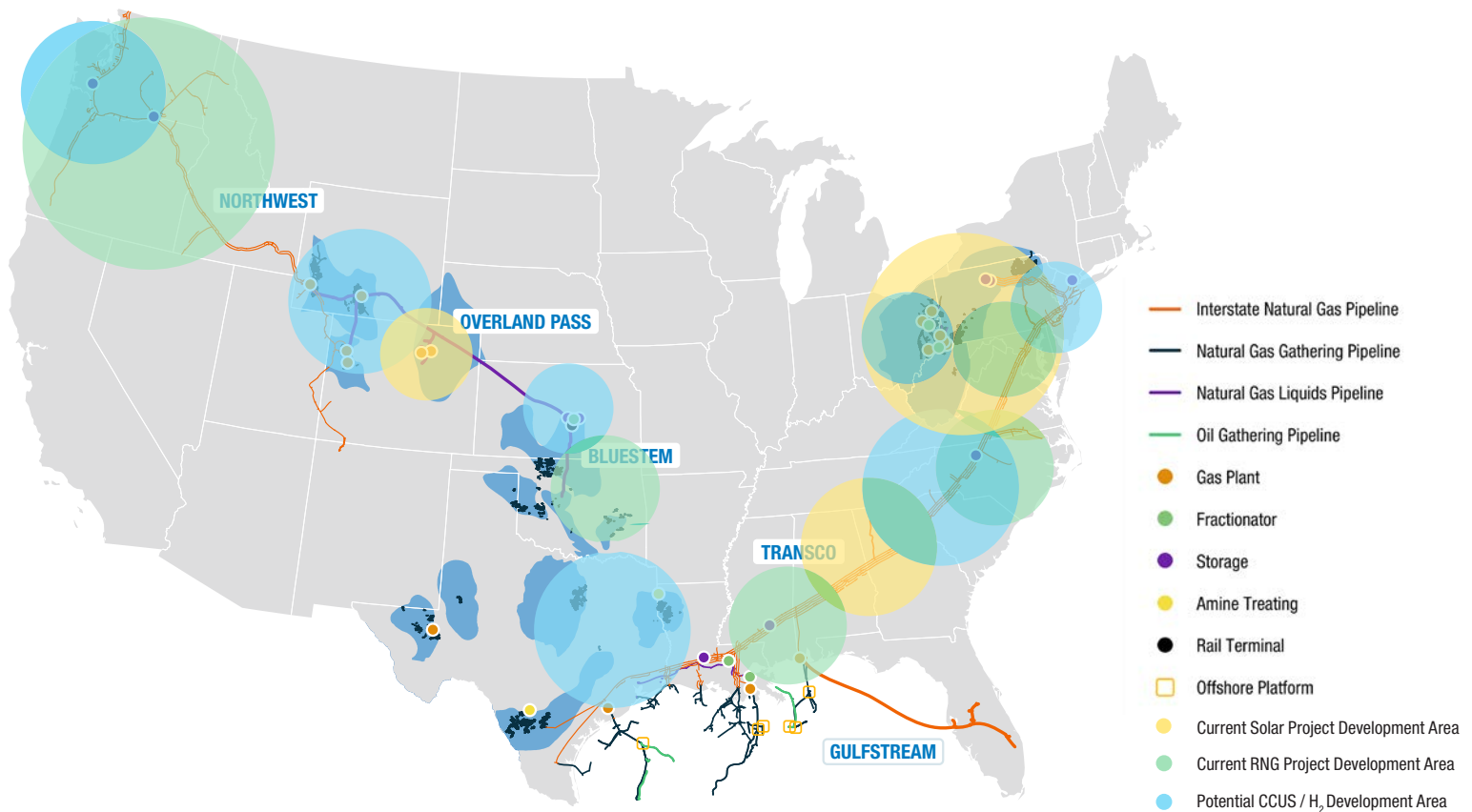


Provide scalable options for the future.

To match the size of the challenge and opportunity our clean energy future presents, we must focus on scalable opportunities.

We will scope a wide range of opportunities to create options for our larger ambition for the future. We will structure our participation so that we can start with smaller investments and then scale into future growth.

Leveraging our footprint to create value and new revenue generation



Current Developments

Solar Program

- » Developing 16 projects totaling approximately 375 MW
- » 10 initial projects targeting in-service in 2023, 2024

Renewable Natural Gas (RNG)

- » Evaluating over 25 different opportunities with total capex in excess of \$200 million

Carbon Capture, Utilization & Storage (CCUS)

- » Exploring numerous CCUS opportunities to decarbonize the operations of Williams and our customers

Hydrogen

- » Evaluating impact of hydrogen blending on pipelines and compressor assets
- » Origination of potential commercial opportunities across Transco and Northwest Pipeline for clean hydrogen production, transportation, storage and energy hubs
- » Advocacy for hydrogen development: associations, universities and government activity

Actions



Advocating for Clean Energy

Our climate commitment supports the shared aspirations of our customers, community partners and governments. The scale of the global climate challenge requires all stakeholders to work together to innovate and develop the needed infrastructure. We are engaging with customers, industry partners and governments to collaborate on ideas and opportunities to accelerate our clean energy future to help them achieve their sustainability goals.

Our industry partnerships include:

- Greentown Labs
- Renewable Natural Gas Coalition
- Zero Carbon Hydrogen Coalition
- Clean Hydrogen Future Coalition
- Natural Gas Star Program
- OneFuture
- Colorado State's Methane Emissions Technical Evaluation Center
- Pipeline Research Council International
- The Environmental Partnership
- League of Conservation Voters

We understand that energy needs are local and distinct, and that many clean energy projects require government incentives to reach risk-adjusted returns. Economics will matter for change at scale, and for equitable adoption. We are working with industry associations, regulators and governments to advocate for consistent policies that support retrofitting, siting and construction of clean energy infrastructure.

Right Here. Right Now.



Williams is committed to helping our customers achieve their sustainability goals while meeting energy demand with the reliability of clean natural gas and renewable energy sources.”

Alan Armstrong

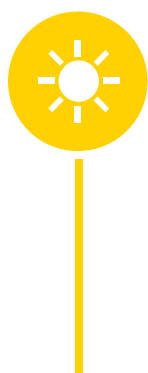
President and Chief Executive Officer

Projects Creating Near-Term Value

We are delivering projects to create near-term value and demonstrate our commitment to a clean energy future. We expect carbon intensity benefits and financial returns from this work within the next 3-5 years.

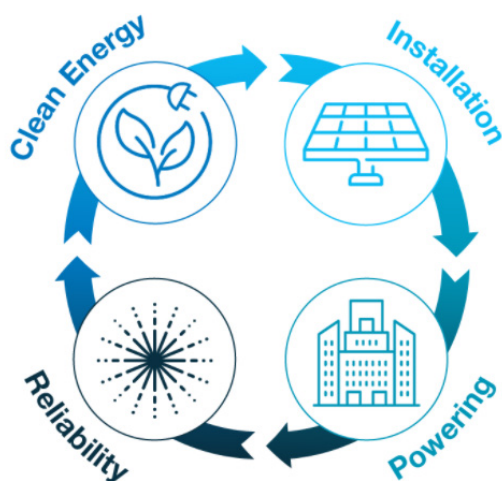


Energy Efficiency - Our business units are reducing methane emissions with leak detection and repair, work practice improvements and evaluating equipment upgrades on a site-specific basis. We are planning, developing and executing projects to update our gas networks. Our modernization program bundles a variety of initiatives ranging from large horsepower replacements to valve-actuator efficiency improvements.



Solar - Our solar program creates an opportunity to offset current electricity usage at existing facilities by building photovoltaic solar systems behind the meter. Our solar team is currently developing 16 solar projects totaling approximately 375 megawatts (MW) of solar capacity that would offset approximately 16% of Williams facilities' total estimated annual energy demand. We anticipate that the first projects will go in-service in 2023. In addition to lowering electricity costs on the system, these facilities will generate renewable energy credits that can either be sold into the market or retired to offset Scope 2 emissions.

Natural Gas and Renewables Working Together



Installation

Solar energy investments at Williams facilities to help power company operations

Powering

Natural gas enables electric utility grid to have clean, affordable and reliable power

Reliability

Grid reliability made possible by natural gas key to scaling renewables in large volumes

Clean Energy

Natural gas reduces CO₂ emissions and supports renewables for a clean energy economy



RNG - Renewable natural gas (RNG) is a low-carbon or negative-carbon substitute for fossil-derived natural gas that is typically produced from landfill waste, municipal water treatment facilities, livestock farms or food waste operations. Our RNG program includes constructing new interconnects and pipeline extensions, as well as investments in RNG production. These investments will generate environmental attributes that can either be sold into the market or retired to offset our own emissions.



Lower-carbon Gas Products - We are working with our customers and new partners to offer lower-carbon products, including carbon-offset and responsibly sourced gas. Carbon-offset natural gas is a bundled product of natural gas with an obligation to retire voluntary carbon offsets on behalf of customers. This is a low cost, scalable product that helps customers reduce the carbon footprint of their natural gas purchases. Responsibly sourced gas certifies that the natural gas was produced and transported with low emissions across the value chain. These products provide scalable options to lower the emissions footprint of natural gas from the wellhead to the water or end-user.

RNG is pipeline-quality natural gas that can be produced from livestock farms and landfills. Often used for transportation fuels, RNG is sometimes called “waste to wheels.”



New Team Focused on Commercial Opportunities

In addition to these near-term efforts, we are ensuring we have the right team in place to navigate both today’s opportunities and tomorrow’s innovations. In 2020, we created a new commercial team leveraging internal talent to focus on renewables, specifically the development of our solar and RNG programs. We also established an emerging opportunity working group, a cross-functional team including business development, project development, advocacy and strategy leaders and professionals, to engage our wider business and share ideas to commercialize opportunities.

In 2021, we launched Williams New Energy Ventures, a business development group focused on commercializing innovative technologies, markets and business models. New Energy Ventures collaborates with talent across Williams to evaluate and implement projects to grow our clean energy business.



Innovation for the future

New Energy Ventures is exploring and supporting emerging technologies, markets and new ways for Williams to advance our clean energy future. Here are examples of our efforts to deliver new opportunities.

CCUS - Our Carbon Capture, Utilization and Storage (CCUS) Development Program provides opportunity for natural gas to play a larger role in the clean energy future. CCUS reduces emissions by removing carbon dioxide from point sources and either adapts it for further beneficial use or stores it permanently underground. Williams already captures CO₂ at some of our gas processing and treatment plants in four different states. Participating in the CCUS value chain can reduce the emissions of our own and our customers' operations. We can use our core competencies of project execution and safe operations to develop the significant infrastructure required to capture, transport and sequester CO₂. To participate in the build-out of a CO₂ economy, we will be exploring:

- > Capture at existing Williams gathering and processing assets, compressor stations and customer facilities
- > Repurposing existing, underutilized transmission assets for CO₂ service
- > Sequestration partnerships to ensure captured CO₂ will be sequestered permanently
- > Building, owning and operating greenfield CO₂ infrastructure

Hydrogen - Our Hydrogen Development Program creates an opportunity for Williams to play a role in developing a new market with significant growth potential. We are experts at treating, processing, storing and transporting gas. This experience and our asset base provide opportunity to scale the hydrogen economy. We are actively working on projects such as:

- > Blending hydrogen into our existing transmission lines
- > Clean hydrogen production from natural gas with CCUS (blue hydrogen) and from electrolysis with renewable power (green hydrogen)
- > Utilizing hydrogen blends as fuel for our turbines and compressors to reduce Scope 1 emissions
- > Developing hydrogen pipelines
- > Developing hydrogen storage solutions
- > Producing synthetic methane, or renewable natural gas, from clean hydrogen combined with captured CO₂

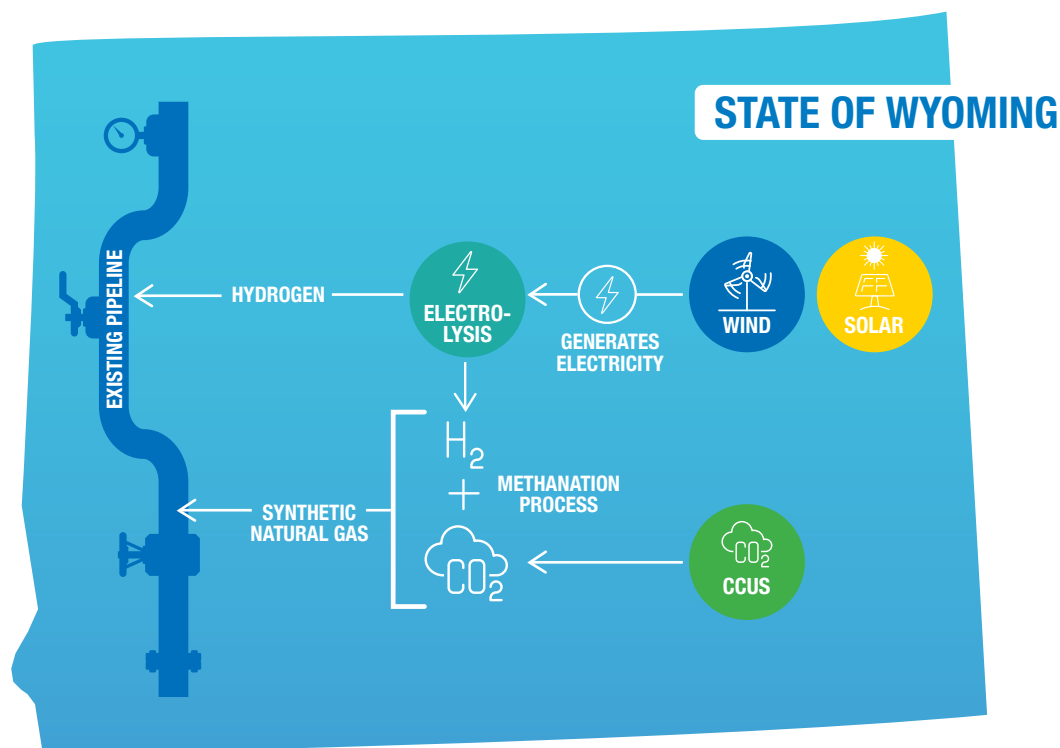
Renewable Power Generation and Transmission - Our Renewable Power Generation and Transmission Program explores how we could apply our experience building and operating critical natural gas infrastructure to the clean power space. As our participation in the power segment grows with our solar program, we will explore synergies including:

- > **Offshore Power Transmission** – Williams has a long history of success in the Gulf of Mexico. Our in-house engineering, operations, commercial and regulatory resources create an opportunity to explore a new offshore midstream business to connect offshore wind supplies to onshore networks. We will explore reusing existing offshore platforms and infrastructure for clean energy production.
- > **Onshore Power Infrastructure** – Some of our clean energy concepts are being developed in areas without expansive power infrastructure. We will look for opportunities to integrate power supply chains wherever efficiency is generated.



Clean Energy Hubs - Our clean energy hub exploration includes working with partners to create economies of scale and meaningful emissions reductions. Many of these emerging opportunities have significant overlap and synergies with each other and our core natural gas business.

- > We are exploring concepts including a **Williams Wyoming Energy Hub** to integrate renewable power, hydrogen, captured CO₂ and methanation into our existing assets. Wind and solar power can drive electrolysis and green hydrogen production which can be combined with captured CO₂ to create synthetic methane in a process known as methanation. This concept balances the intermittency of wind and solar power to create a dispatchable, clean molecule to meet energy demand.
- > We are exploring **CCUS hubs** that include multiple partners working together to gather CO₂ emissions at scale. Due to the immense capital investment required and the complex nature of carbon capture project execution, CCUS hubs are the primary approach to achieve economies of scale and meaningful emissions reductions.
- > Our **blue hydrogen hub scoping initiative** includes exploring the possibility of producing and transporting large volumes of hydrogen created from natural gas with carbon capture and storage or use.





Corporate Venture Program - We are developing a corporate venture program to invest in innovation. Corporate venturing and partnerships with startup incubators, such as Greentown Labs, demonstrates our commitment to innovation by fostering technologies at the forefront of the energy transition. There are numerous options for participating in this space, including:

- > Direct investments into start-up companies
- > Participation as a limited partner in a fund set up specifically to invest in low-carbon technologies
- > Joining a syndicate of other like-minded companies with net zero ambitions to fund the development of technical solutions for decarbonizing energy intensive products or services

Carbon Markets - Our Carbon Markets Program will build our knowledge and capabilities in environmental markets. To improve carbon reduction efficiency, we will optimize environmental credits, including Renewable Energy Certificate (RECs) from solar, Renewable Identification Number (RINs) from RNG and carbon offsets generated from our own carbon reduction activities. As we advance our projects, we will have options to use the environmental attributes for our own carbon reduction goals or sell the environmental attributes to generate returns and help our customers reduce their emissions. Understanding these markets will help us mitigate risk.

While we pursue opportunities in these areas, we are also scoping new and emerging ideas, including battery storage, energy efficiency innovations and many others. Our process ensures that target opportunities align with the guiding principles – reduce carbon, create value, competitive advantage and scalability.

Evaluating our plans

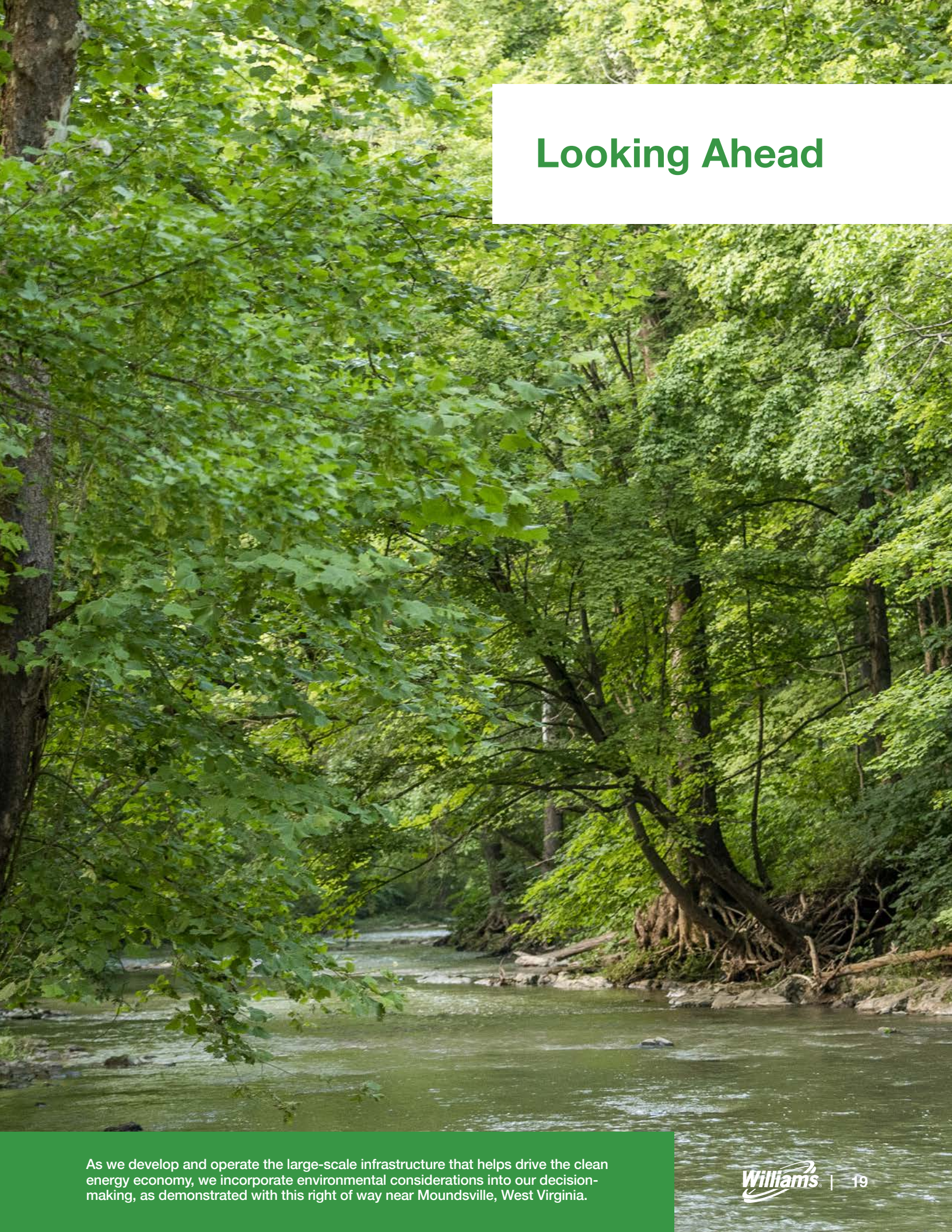
As technology and innovations develop, we fully anticipate that our strategy will evolve over time. Agility will be critical as we drive toward a lower-carbon future in the middle of technological advancements, consumer preference change and evolving government plans. While we lead with our business development and advocacy work, we will also evaluate course changes when needed.

To monitor the dynamics shaping the future, we are expanding our company-wide process to collect and share information. We will use this market intelligence to watch for indicators or signposts about technology, policy and consumer preferences. These signposts include:

- > Capital flows into and out of ESG funds
- > Renewable energy project developments
- > Technology break-throughs
- > Government and regulatory actions
- > Carbon price mechanisms and outlooks
- > Consumer sentiment around fossil fuels and renewables
- > Industry partnerships

We will use this information to test our plans and generate new opportunities.





Looking Ahead

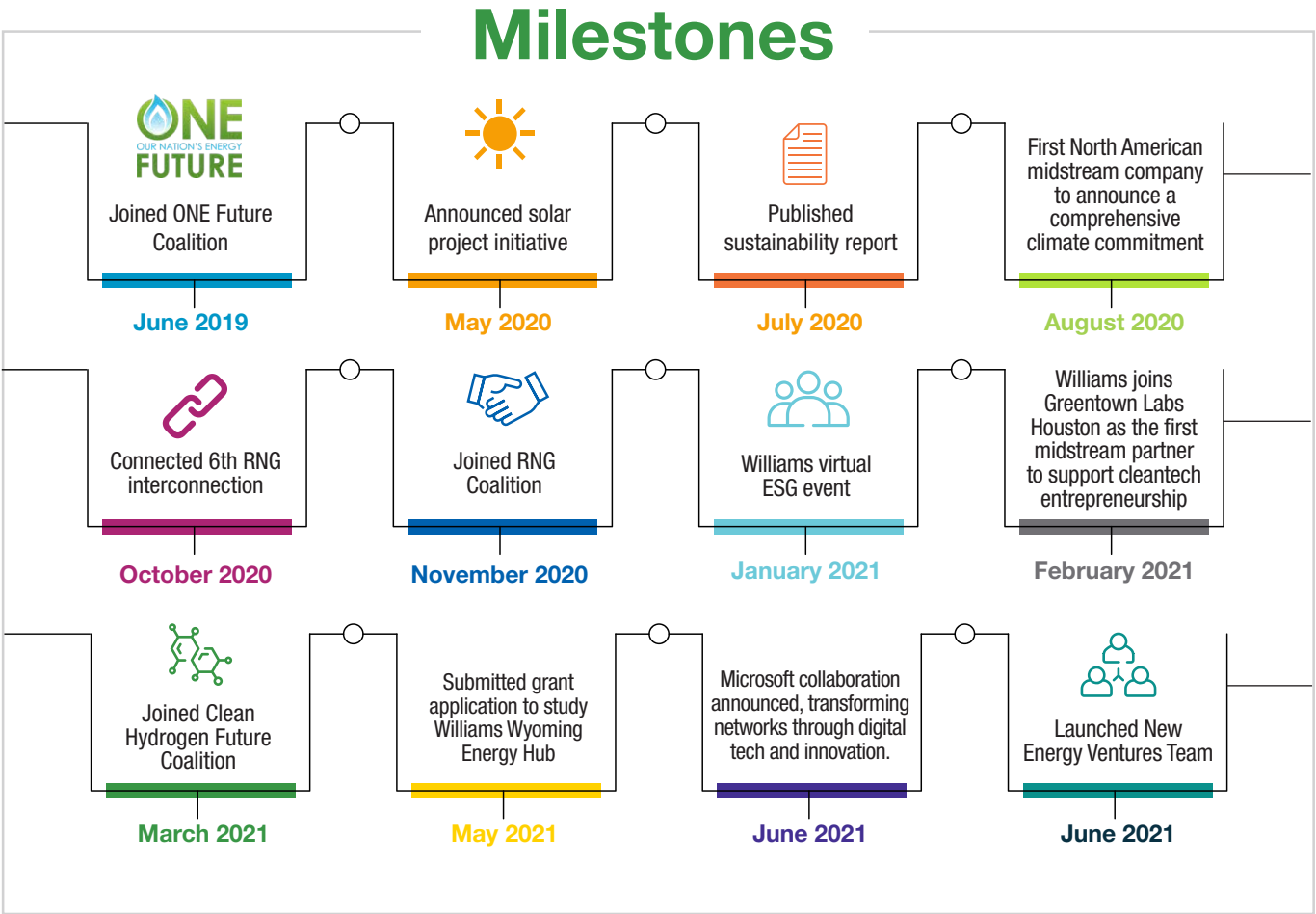
As we develop and operate the large-scale infrastructure that helps drive the clean energy economy, we incorporate environmental considerations into our decision-making, as demonstrated with this right of way near Moundsville, West Virginia.

Looking Ahead

Society faces an unprecedented challenge: meeting the world’s growing energy demand while addressing the risks of climate change with practical solutions we can execute on right now. As one of the largest energy infrastructure companies in the United States, we understand the critical role natural gas plays today in a viable and sustainable low-carbon future.

We also recognize additional action is needed to meet our collective goals to reduce emissions. This commitment to doing the right thing is deeply rooted in our core values at Williams where we strive to be authentic, safety driven, reliable performers and responsible stewards.

Leading our industry into the next generation of clean energy solutions requires tremendous work of our teams as well as collaboration with like-minded businesses and organizations. Embracing major challenges like these is one of the reasons why Williams has been in business for more than 100 years and how we will help shape a bright future.



Forward-Looking Statements

This report of The Williams Companies, Inc. (Williams) may contain or incorporate reference statements that do not directly or exclusively relate to historical facts. Such statements are “forward-looking statements” within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. These forward-looking statements relate to anticipated financial performance, management’s plans and objectives for future operations, business prospects, outcome of regulatory proceedings, market conditions and other matters. We make these forward-looking statements in reliance on the safe harbor protections provided under the Private Securities Litigation Reform Act of 1995. All statements, other than statements of historical facts, included herein that address activities, events or developments that we expect, believe or anticipate will exist or may occur in the future, are forward-looking statements.

Forward-looking statements can be identified by various forms of words such as “anticipates,” “believes,” “seeks,” “could,” “may,” “should,” “continues,” “estimates,” “expects,” “forecasts,” “intends,” “might,” “goals,” “objectives,” “targets,” “planned,” “potential,” “projects,” “scheduled,” “will,” “assumes,” “guidance,” “outlook,” “in-service date” or other similar expressions. These forward-looking statements are based on management’s beliefs and assumptions and on information currently available to management. Certain important factors that could cause actual results to differ, possibly materially, from expectations or estimates reflected in such forward-looking statements can be found in the “Risk Factors” and “Forward-Looking Statements” sections included in Williams’s Annual Report on Form 10-K filed with the SEC on February 24, 2020, and in Part II, Item 1A Risk Factors in our Quarterly Reports on Form 10-Q. Given the uncertainties and risk factors that could cause our actual results to differ materially from those contained in any forward-looking statement, we caution investors not to unduly rely on our forward-looking statements. We disclaim any obligations to, and do not intend to, update any particular forward-looking statement included in this report or announce publicly the result of any revisions to any of the forward-looking statements to reflect future events or developments.





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