WE MAKE CLEAN ENERGY HAPPEN®

2025 Williams MountainWest & Northwest Pipeline Customer Meeting

March 2025

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Williams

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Welcome

Joseph Hulse

Director, Commercial Services (MWP)

Agenda

6:45 - 7:30 a.m.	**Breakfast**
7:30 - 7:40 a.m.	**Welcome | Safety Moment | Introductions** Joseph Hulse, *Director Commercial Services (MWP)*
7:40 - 7:55 a.m.	**2024 Highlights** Candyce Fly Lee, *VP & General Manager (MWP)* Gary Venz, *Director of Commercial Services (NWP)*
7:55 - 8:15 a.m.	**Executive Update** Chad Teply, *SVP Transmission and Gulf of Mexico*
8:15 - 8:40 a.m.	**Operations Update** Kraig Blackburn, *Director Operations (MWP)* Rob Harmon, *Director of Operations (NWP)*
8:40 - 9:10 a.m.	**Commercial Update** Joseph Hulse, *Director Commercial Services (MWP)* Chad Campbell, *Manager Transportation (MWP)* Gary Venz, *Director of Commercial Services (NWP)*
9:10 - 9:25 a.m.	**Break**
9:25 - 10:05 a.m.	**Market Fundamentals** Oren Pilant, *Senior Energy Analyst (East Daley Analytics)*
10:05 - 10:15 a.m.	**Wrap-Up & Activities** Joseph Hulse, *Director Commercial Services (MWP)*

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Fun Fact

The subway was used to ferry skiers 3 miles to the base of the Thaynes chairlift using the old Spiro drain tunnel. Skiers then took an elevator shaft to reach the surface at the base of Thaynes lift.

Safety Moment

In Just 5 minutes a day you can reduce stress and promote calm in your life. Better still, slowing down and paying attention can actually improve your mental clarity and productivity. 4 ways to do so.

- Close Your Eyes. Spend five minutes in silence while you appreciate your surroundings. Keeping your eyes closed helps to block out stimulation and sharpens your non-visual awareness.
- One-Minute Breathing. Talk about an **anxiety buster.** This exercise can be done anywhere at any time, standing up or sitting down. Start by breathing in and out slowly. After a few seconds practice the 4-4-4: Inhale for a count of four, hold for a count of four, then exhale for a count of four. Let the breath flow in and out effortlessly. Repeat four times.
- Set aside five to 30 minutes each day and turn off the television, the radio, and your phone, while giving your mind the gift of quiet.
- Smile at Five Random People. Intentionally making eye contact and smiling at someone you don't know can unintentionally make their day. Despite what the internet may reveal, civility and kindness never go out of fashion.

Customers don't care about our policies, find their needs, show them what we can do.

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2024 Highlights

Candyce Fly Lee
VP & General Manager (MWP)

Gary Venz
Director Commercial Services (NWP)

Introduction: Candyce Fly Lee

PROFESSIONAL EXPERIENCE

Candyce Fly Lee is vice president-general manager of MountainWest, an interstate natural gas pipeline that provides transportation and underground storage services. In this role, she has direct responsibility for all operational and commercial activities, including the safe, reliable operations of the area's assets. Her responsibility includes assets in Utah, Wyoming, and Colorado. The system is strategically located in the Rocky Mountains near large reserves of natural gas in six major producing areas, including the Greater Green River, Uinta and Piceance basins. MountainWest also owns and operates the Clay Basin storage facility located on the Wyoming-Utah border. Clay Basin is the largest underground storage reservoir in the Rocky Mountain Region.

Previously, Fly Lee served as Williams vice president-general manager of Rockies Gathering & Processing with Williams' West Operating Area. She also served as a director of Northeast Engineering Services Project Development, where she oversaw development teams for operations in Pennsylvania, West Virginia, Ohio and New York. She also served as director, Pipeline Projects, responsible for the execution of natural gas and liquid pipeline projects in Williams' Northeast Gathering & Processing Operating Area.

Since joining Williams, Fly Lee has served in various roles including project management, engineering, construction and planning, managing teams to develop a gathering system to exceed 2 Bcf/d, and overseeing the construction of more than 2,000 miles of gathering pipeline.

EDUCATION

Fly Lee earned her bachelor's degree in Mechanical Engineering from the University of Kentucky.

INDUSTRY/COMMUNITY LEADERSHIP

Fly Lee currently serves as vice-chair for the United Way of Salt Lake Board of Directors, vice-president of Salt Lake City Chapter of Alpha Kappa Alpha Sorority, member of Women United board, member of Utah 211 Steering Committee, and member of the INGAA board. In her community, Fly Lee serves on the PTA, the Parkside Elementary Community Council, and teaches Children's Church. At Williams, Fly Lee serves on the Black ERG leadership team and actively participates in other ERG events.

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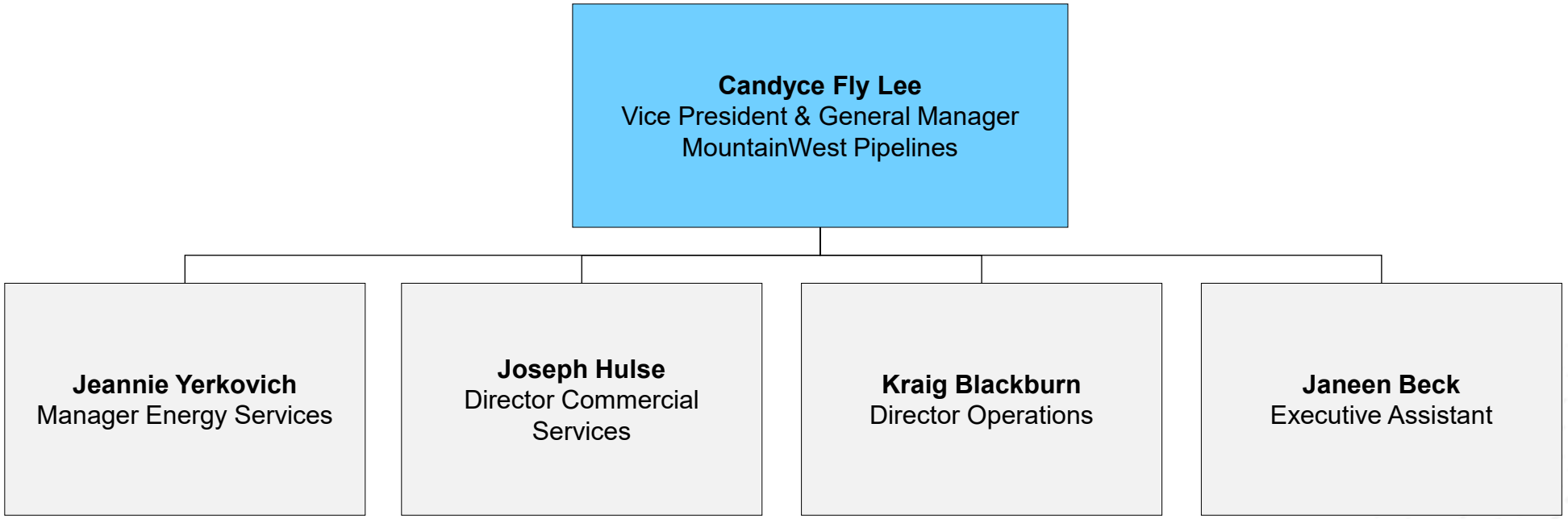
Introduction: Candyce Fly Lee

Team and Organization View



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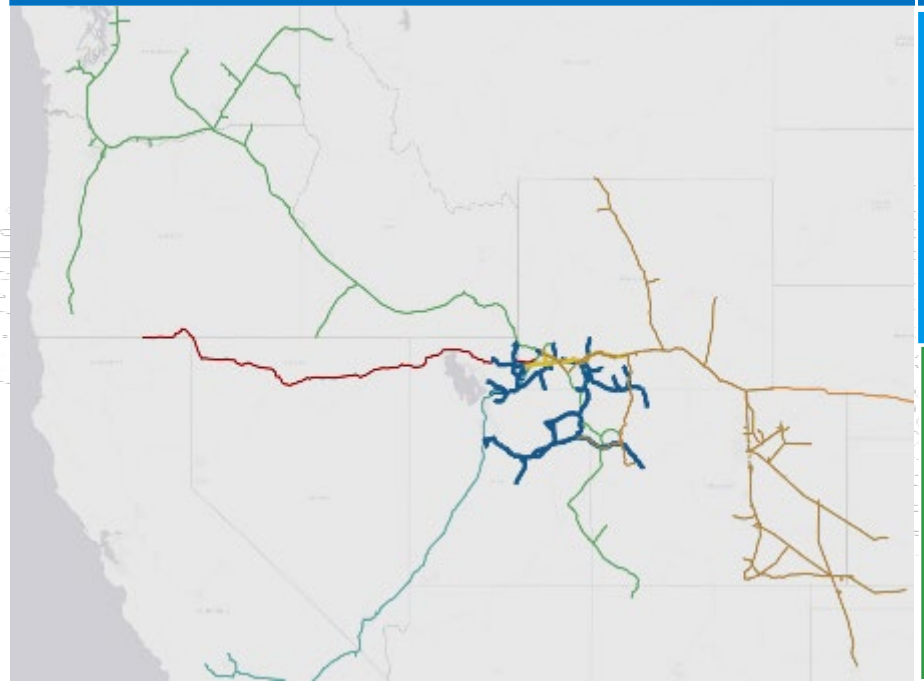
Williams MountainWest Strategy

“Hub of the Rockies”

Regional Map



Strategy for MountainWest

Scalable Infrastructure

Connect Customers to high value markets

Safe & Reliable Operations

Modernize and elevate our operations

Clean Energy

Support regional emissions reductions via coal to gas switching

Residential / Commercial Demand

Expand our storage services

MountainWest Pipeline is the “Hub of the Rockies” that provides critical regional interconnectivity among end-use customers, gas supply and major pipelines

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2024 Strategic Accomplishments

Stable Financial Growth

- **100% Re-contracting**
- **Two Tariff Changes**
  - Aquifer Pooling
  - Operational Gas Sales
- **MWES North Dakota Divestiture**

Scalable Infrastructure

- **3 Open Seasons**
  - Uinta Basin Expansion II
  - Fidlar Expansion
  - Overthrust Rock Springs Compression Expansion
- **Placed In Service**
  - Uinta Basin Expansion – 113 MDth/d
  - Clay Basin Delta Pressure Project - 8 BCF
- **Under Construction**
  - Westbound Compression – 325 MDth/d

Safe & Reliable Operations

- **Implemented the Frontline Quarterly Bonus, obtained all 4 quarters**
- **Transitioned MWES to Green River Lab**
- **Completed PILKO Safety Culture Assessment**
- **Run Time 98.9 %**
- **Safety Metrics**
  - Zero Lost Time Injuries
  - Zero Lost Work Days
  - High Potential IDs 98.67:1
  - Critical Tier 3 Incidents 27:1

Clean Energy

- **Increased volumes to Jim Bridger Power Plant – coal to gas switching**
- **Added 1 Power Plant – coal to gas switching**

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Record peak flow days on MountainWest Pipeline

MountainWest Pipeline – 1-Day Total

- 9 of the top ten peak flow days occurred during the past 2 winters!
- 5 out of 10 occurred in Winter 2024
- 4 out of 10 occurred in Winter 2025

Top 10: 1-Day Peak Flow Total (Dth)

Rank	MWP		MWOP		WRH	
--	Peak Actual Delivery	Date	Peak Actual Delivery	Date	Peak Actual Delivery	Date
1	1,968,902	10-Jan-2024	1,996,343	12-Dec-2022	1,453,463	7-Jul-2019
2	1,957,199	9-Jan-2024	1,990,287	19-Dec-2022	1,450,965	22-May-2019
3	1,940,229	8-Jan-2024	1,969,724	11-Dec-2022	1,445,983	4-Jul-2019
4	1,924,328	28-Jan-2025	1,963,849	9-Dec-2022	1,444,329	23-May-2019
5	1,911,841	11-Feb-2025	1,945,897	4-Jan-2023	1,441,833	6-Jul-2019
6	1,911,652	22-Jan-2025	1,942,436	17-Dec-2022	1,438,402	24-May-2019
7	1,907,807	12-Jan-2024	1,938,717	10-Dec-2022	1,433,733	5-Jul-2019
8	1,899,350	11-Jan-2024	1,936,480	16-Dec-2022	1,433,333	28-Aug-2018
9	1,888,586	9-Dec-2022	1,934,990	29-Nov-2023	1,424,683	24-Aug-2018
10	1,884,204	27-Jan-2025	1,934,212	20-Dec-2022	1,423,138	31-Aug-2018

MountainWest Pipeline – 3-Day Total

- All top ten 3-day peak flows totals occurred during the past 2 winters!
- 4 out of 10 occurred in Winter 2024
- 6 out of 10 occurred in Winter 2025

Top 10: 3-Day Peak Flow Total (Dth)

Rank	MWP			MWOP			WRH		
--	Peak Actual Delivery	Start Date	End Date	Peak Actual Delivery	Start Date	End Date	Peak Actual Delivery	Start Date	End Date
1	5,866,330	8-Jan-2024	10-Jan-2024	5,904,784	10-Dec-2022	12-Dec-2022	4,333,696	22-May-2019	24-May-2019
2	5,825,451	9-Jan-2024	11-Jan-2024	5,891,982	11-Dec-2022	13-Dec-2022	4,329,029	5-Jul-2019	7-Jul-2019
3	5,776,059	10-Jan-2024	12-Jan-2024	5,872,290	9-Dec-2022	11-Dec-2022	4,321,549	4-Jul-2019	6-Jul-2019
4	5,691,490	7-Jan-2024	9-Jan-2024	5,866,287	17-Dec-2022	19-Dec-2022	4,315,937	6-Jul-2019	8-Jul-2019
5	5,610,918	20-Jan-2025	22-Jan-2025	5,858,063	18-Dec-2022	20-Dec-2022	4,267,414	28-Aug-2018	30-Aug-2018
6	5,572,210	21-Jan-2025	23-Jan-2025	5,840,507	19-Dec-2022	21-Dec-2022	4,266,930	23-May-2019	25-May-2019
7	5,567,463	26-Jan-2025	28-Jan-2025	5,839,378	12-Dec-2022	14-Dec-2022	4,266,465	21-May-2019	23-May-2019
8	5,565,177	27-Jan-2025	29-Jan-2025	5,812,480	16-Dec-2022	18-Dec-2022	4,257,219	29-Aug-2018	31-Aug-2018
9	5,539,349	11-Feb-2025	13-Feb-2025	5,804,155	8-Dec-2022	10-Dec-2022	4,253,938	7-Jul-2019	9-Jul-2019
10	5,528,908	22-Jan-2025	24-Jan-2025	5,794,823	7-Dec-2022	9-Dec-2022	4,237,376	24-May-2019	26-May-2019

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Government Affairs Highlights - MountainWest

- Maintaining proactive political engagement across MountainWest footprint, with a focus on:
  - Utah – Governor Cox's cabinet, legislative leaders in operating area and on key committees, local and county elected officials, Ute Tribe
  - Colorado – State leadership, moderate democrats, local and county elected officials
  - Wyoming – Newly elected legislators, Freedom Caucus leadership, local and county elected officials
- Heavily focused on influencing Utah Governor's Operation Gigawatt and ensuring MountainWest is recognized as a key element of its success
- 2026 Gubernatorial elections will result in new Governors in Colorado and Wyoming
  - Developing strategies to engage with emerging candidates
- Continuing active engagement with state trade associations in all states to leverage relationships and help steer their legislative, regulatory, and political priorities
- Developing political giving strategies for the off-cycle to build on 2024 strategic giving
- Supporting growth projects through stakeholder outreach and charitable giving

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Introduction: Gary Venz

Gary Venz
Director Commercial Services
WILLIAMS Northwest Pipeline

PROFESSIONAL EXPERIENCE

Gary Venz is the dynamic and visionary Director of Commercial Services at Williams Northwest Pipeline. In this role, he spearheads all commercial and business development activities across the vibrant Pacific Northwest region. Gary's journey with Williams began in 2007, and over the years, he has ascended through various senior roles within the commercial and business development organization, showcasing his exceptional leadership and strategic acumen.

Before his tenure at Williams, Gary honed his expertise as the Manager of Origination for Duke Energy North America in Salt Lake City, Utah. His extensive experience in the energy sector has equipped him with a deep understanding of market dynamics and a knack for identifying growth opportunities.

Gary currently resides in Planet Houston with his wife, Maurine (MOE). Together, they have two stellar daughters: London, a junior at Loyola University in Chicago, and Bizza, a freshman at the University of Alabama. SEND MONEY! The Venz family cherishes their time together, whether it's exploring new destinations or enjoying family activities.

EDUCATION

Gary is a proud alumnus of the University of Utah, where he earned his Bachelor of Finance degree. Go Utes!

INDUSTRY/COMMUNITY LEADERSHIP

Beyond his professional achievements, Gary is actively involved in the energy community. He serves on the steering committee for the Western Energy Institute Energy Management Committee and has previously contributed his expertise as a board member of the Northwest Gas Association.

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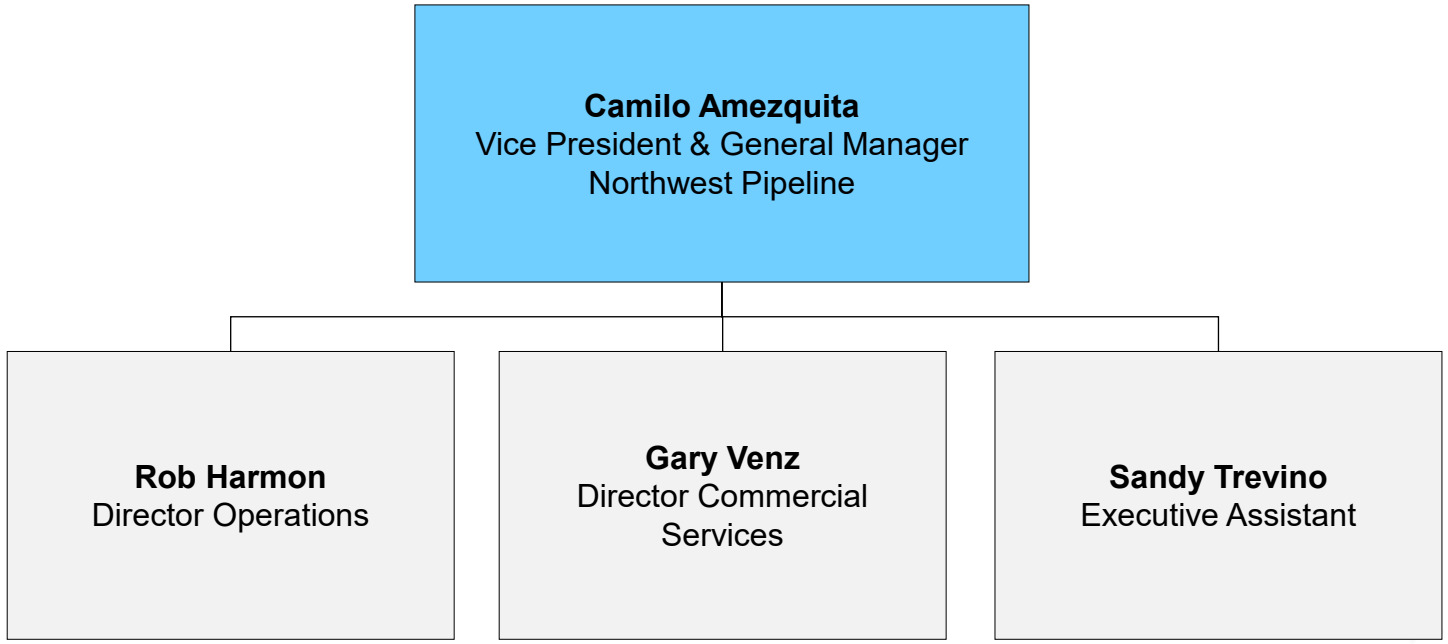
Introduction: Northwest Pipeline Leadership Team

Team and Organization View



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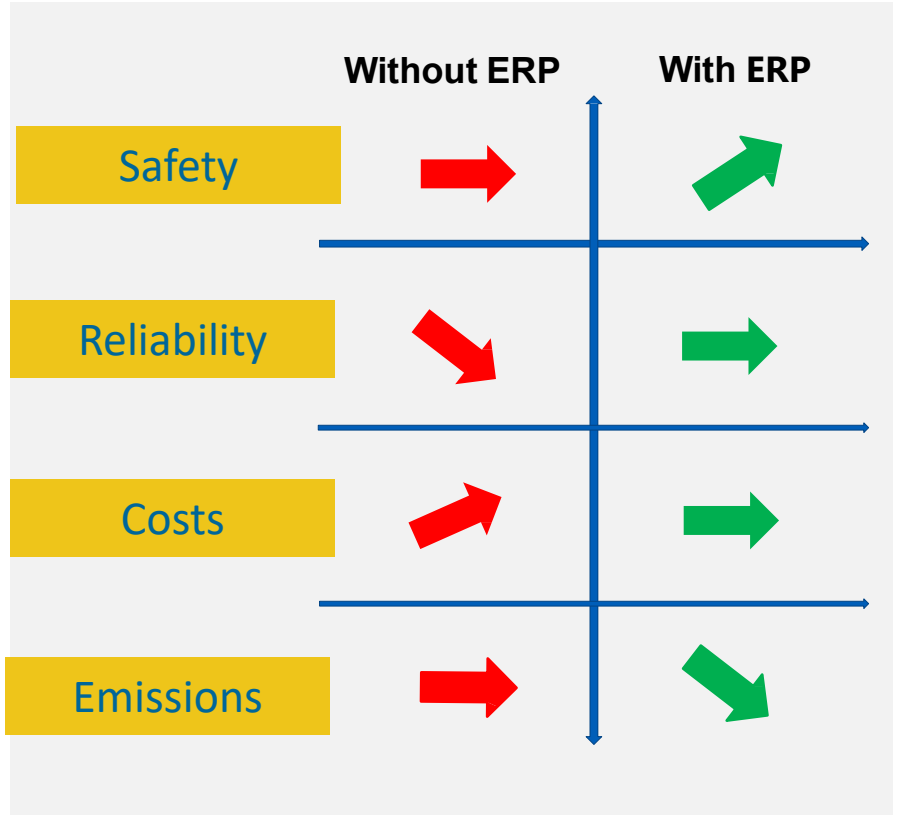
Executing on modernization & emissions reduction program

- Increase safety by replacing aging equipment
- Increase reliability by replacing aging equipment
- Potential for reduced expenses
- Reduce environmental impacts by greatly reducing emissions along Northwest



Key Improvement Factors

- Potential run-time restriction removal
- Increased HP availability
- Identify efficiencies
- Predictable capital deployment
- Minimize need for frequent rate cases

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2024 modernization & emissions reduction highlights - Sumas C/S

- Horsepower Replacement Project at Sumas Compressor Station
- Project Scope: Replacement of the existing Ingersoll - Rand KVS (Units 1-4), Clark TCV-12 (Units 5-6) with the installation of one (1) Solar Mars 100 turbine with SoLoNOx low-emission technology and controls
- Anticipated Emissions Reductions: • NOx emissions: ~77% (200.4 tons/yr) • Methane (CH4) emissions: ~91% (277.5 tons/yr
- Place into service – October 31, 2024

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Horsepower Replacement – Green River

- Replacement of existing Cooper GMWC-6 (Units 1-4) reciprocating engines, and the Centaur 50 (Unit 5) Solar Turbine with the installation of one (1) Solar Taurus 60 Turbine and one (1) Solar Centaur 50 Turbine, both with SoLoNOx low-emission technology and controls.

- Anticipated Emissions Reductions: NOx emissions: ~98% (479.0 tons/yr) • Methane (CH4) emissions: ~94% (189.7 tons/yr

- Placed into service – October 31, 2024

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2024 modernization & emissions reduction highlights - Green River C/S

- Horsepower Replacement Project at Green River Compressor Station
- Replacement of the existing Cooper GMWC-6 (Units 1-4) reciprocating engines, and the Centaur 50 HS T6120S (Unit 5) Solar Turbine with the installation of one (1) Solar Taurus 60 Turbine and one (1) Solar Centaur 50 Turbine, both with SoLoNOx low-emission technology and controls.
- Anticipated Emissions Reductions: NOx emissions: ~98% (479.0 tons/yr) • Methane (CH4) emissions: ~94% (189.7 tons/yr
- Placed into service – October 31, 2024

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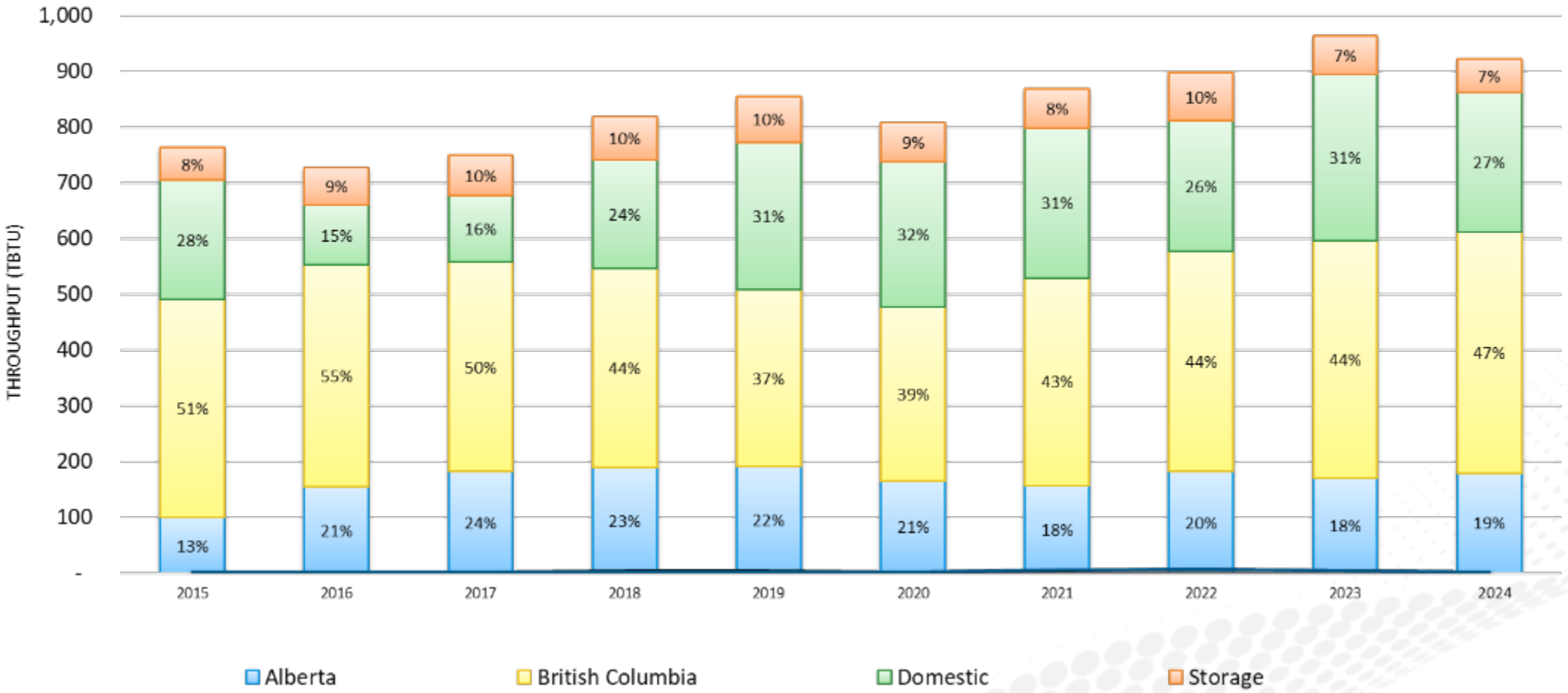
2024 second highest transported volumes in NWP history…

…Demonstrates how critical natural gas is to PACNW



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Infrastructure additions underway on Northwest Pipeline

1 **Huntingdon Connector**
Capacity: 87 MMcf/d | Expected ISD: 4Q 2026

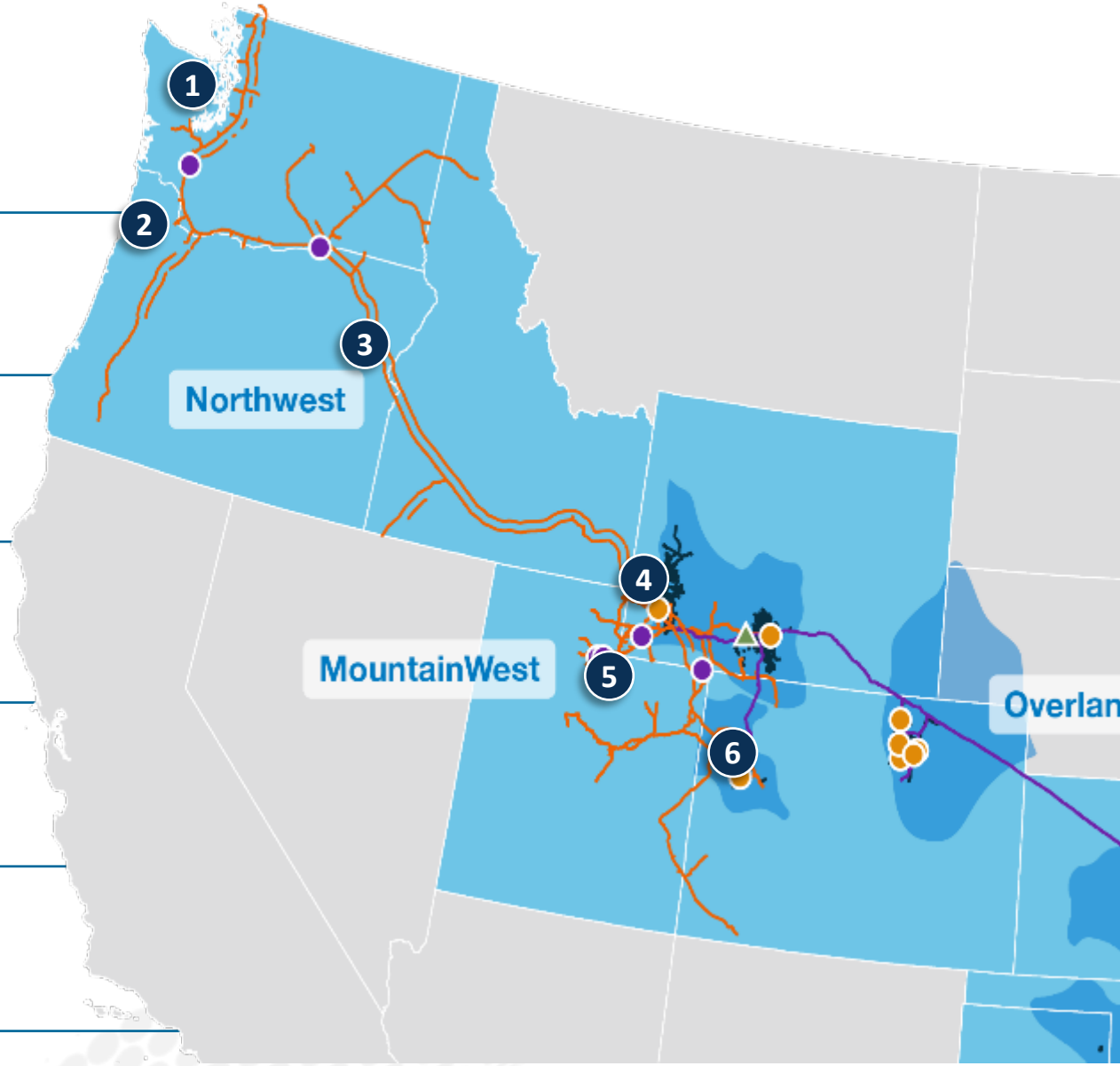
2 **Kelso-Beaver Reliability Project**
Capacity: 183 MMcf/d | Expected ISD: 4Q 2028

3 **Stanfield South Project**
Capacity: 80 MMcf/d | Expected ISD: 4Q 2025

4 **Naughton Coal-to-Gas Conversion**
Capacity: 98 MMcf/d | Expected ISD: 2Q 2026

5 **Ryckman Creek Lateral**
Capacity: 50 MMcf/d | Expected ISD: 4Q 2025

6 **Wild Trail Project**
Capacity: 83 MMcf/d | Expected ISD: 4Q 2027



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Government Affairs Highlights - Northwest

- Shared priorities with MoutainWest on proactive political engagement in Utah, Colorado, and Wyoming
- Maintaining a significant focus on educating and influencing Washington state policymaker opinions on the critical role of natural gas
    - Ongoing conversations with key legislators and the Governor's office
    - Partnership with Northwest Gas Association on media opportunities
    - Participation in Gas/Electric Coordination effort of Northwest Gas Association and the Pacific Northwest Utilities Conference Committee
    - Beginning to see a softening opinion towards natural gas among democratic leaders
- Coordinated effort to build and improve relationships with tribes in the Pacific Northwest from Williams Government Affairs, Outreach, and Land teams
- Implementing significant stakeholder outreach efforts for growth and resiliency projects across Northwest Pipeline footprint
    - Heavy emphasis on building bench of supporters early in the process
    - Will activate supporters to offset opposition comments and influence policymakers and regulatory agencies
    - Seeing consistent strong political support in project areas from state and local officials
    - Coordinating with customers on stakeholder outreach strategies and implementation

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Executive Update

Chad Teply

SVP Transmission and Gulf of Mexico

Introduction: Chad Teply

PROFESSIONAL EXPERIENCE

Chad Teply became Senior Vice President of Williams' Transmission and Gulf of Mexico Operating Area in July 2023. Williams' Transmission and Gulf of Mexico Operation Area includes Williams' Eastern Interstates, MountainWest, Northwest Pipeline, and its Gulf West and Gulf East franchises.

Teply joined Williams in 2020 serving as Senior Vice President of Project Execution with responsibility for successfully delivering projects across the company's footprint through project development and execution, environmental permitting, regulatory engagement, and land management functions. Under Chad's leadership, Williams has successfully placed key projects in-service earlier than anticipated, including the second phase of the Leidy South expansion in 2021, and a projected early in-service for a portion of the Regional Energy Access project later in 2023.

Teply previously served as Senior Vice President, Business Policy and Development for PacifiCorp, a Berkshire Hathaway Energy company. During his tenure, he was responsible for PacifiCorp's major construction activities for both generation and transmission. He also supported the company's integrated resource planning, state and federal regulatory agency interactions, emerging technology deployment initiatives, and community outreach activities. Prior to that role, he served as Vice President, Resource Development and Construction at PacifiCorp. Before joining PacifiCorp, Teply was Director of Engineering and Construction for Northern Natural Gas and also held engineering and project management roles at other energy industry companies based in Iowa and Illinois.

EDUCATION

Teply earned a bachelor's degree in mechanical engineering from South Dakota State University.

INDUSTRY/COMMUNITY LEADERSHIP

Teply is a board member for Green Country Habitat for Humanity in Tulsa and is also a member of the Energy Resource Council for the University of Wyoming, School of Energy Resources.

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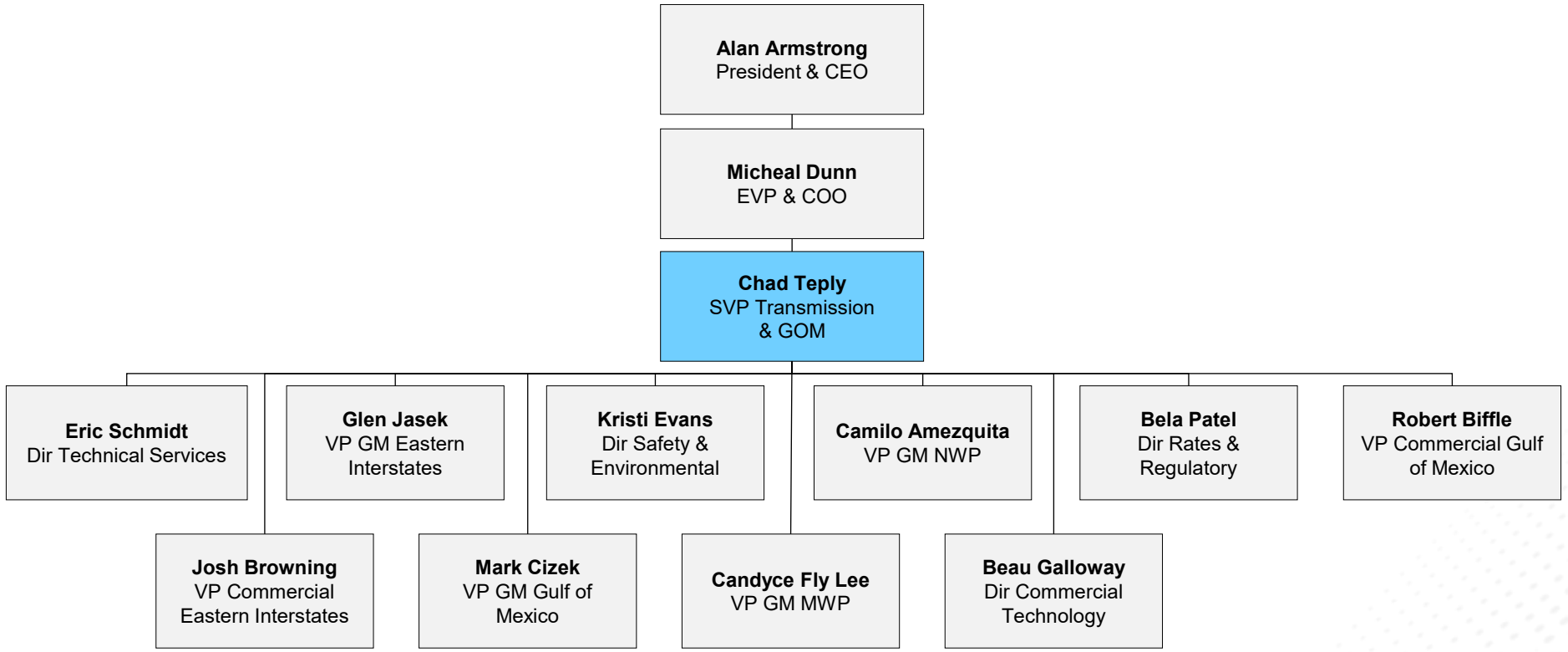
Introduction: Chad Teply

Team and Organization View



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Successful execution on strategic priorities in 2024

SET RECORD CONTRACTED CAPACITY

Reached 33.4 Bcf/d of contracted transmission capacity, with additions on Transco lending to an all-time peak day

PLACED 6 KEY EXPANSIONS IN SERVICE

Completed key projects in our gathering, transmission, and Deepwater Gulf businesses[1]

ANNOUNCED 6 TRANSMISSION PROJECTS

Expected to add ~885 MMcf/d of capacity, serving key demand centers along Transco and Northwest Pipeline[2]

ENHANCED PORTFOLIO WITH 3 TRANSACTIONS

Consolidated interest in Discovery system and Wamsutter upstream JV and divested Aux Sable

REPLACED 92 COMPRESSOR UNITS

Executed our ERP[3] which reduced emissions, decreased OPEX, and increased Transco's rate base for upcoming rate case

GENERATED RECORD ADJUSTED EBITDA

Exceeded our increased 2024 guidance despite suppressed natural gas prices, marking 12 years of consecutive Adjusted EBITDA growth

[1]Carolina Market Link, Regional Energy Access, Marcellus South, Uinta Basin Expansion, Southside Reliability Enhancement and Anchor. [2]Gillis West, Ryckman Creek, Stanfield South, Naughton coal-to-gas, Wild Trail and Dalton Lateral II. [3]Emissions reduction program. Note: This slide contains non-GAAP financial measures. A reconciliation of all non-GAAP financial measures used in this presentation to their nearest GAAP comparable financial measures are included at the back of this presentation.

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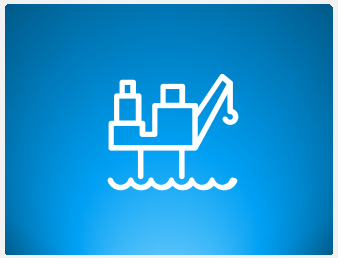
Continued momentum into 2025

Transmission

- 8 transmission expansions to be placed in-service during 2025, adding 1.25 Bcf/d+ of capacity
- Transco rate case with return on Emissions Reduction Program investments



Deepwater Gulf

- 4 Deepwater expansions expected to reach first flow in 2025
- Significant discoveries and increased producer investments drive additional growth opportunities

Gathering & Processing

- Adding Haynesville gathering and takeaway through Haynesville West and LEG[1] expansions during 2025
- Expected improved G&P environment for Northeast and West

Strategic investments and announcements

- Announced Wamsutter E&P consolidation and Rimrock G&P acquisition
- Adding new projects: 2 new expansions on Northwest Pipeline and 10 Bcf expansion of Gulf Coast Storage
- Progressing on backlog of 30 transmission projects

[1]Louisiana Energy Gateway

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Natural gas strategy delivering today with additional growth ahead

*Delivering profitable growth **today***

*Best positioned to capture growth **tomorrow***

Consistent earnings growth

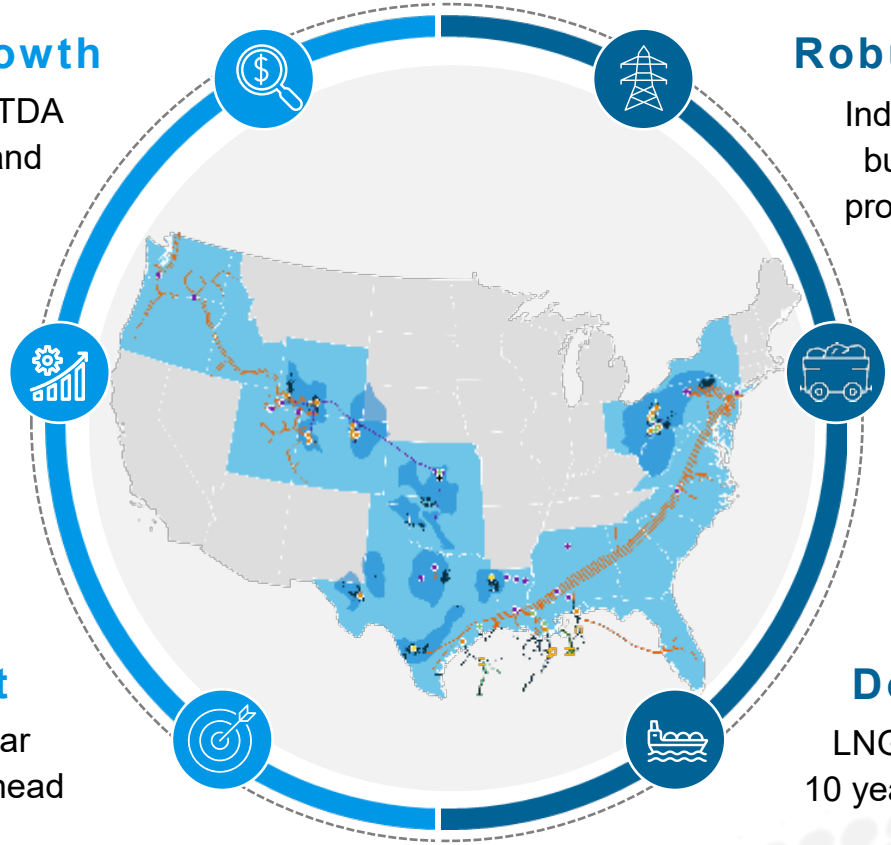
12 years of consecutive Adjusted EBITDA growth driven by quality projects and operational execution

Proven project execution

19 transmission expansions advanced from backlog and 17 placed in service since 2020, and 14 in execution today

Tracking with growth target

Tracking in line with 5-7% CAGR; clear line-of-sight to continued growth ahead



Robust Power Demand

Industrial reshoring, electrification and data center build-out (175 underway in transmission footprint[1]) provides upside to gas demand across asset base

Coal-to-Gas Switching

58 coal plants within our footprint, equating to over 8.4 Bcf/d of potential natural gas demand[2]

Doubling LNG Demand

LNG demand expected to double in next 10 years along Transco footprint[3]

[1]Within 50 miles. Source: Arbo, an energy infrastructure analytics firm. [2]Wood Mackenzie. Coal plant data per Wood Mackenzie North America Power Service Tool. Using 6,600 Btu/kWh heat rate, 100% plant utilization. The data and information provided by Wood Mackenzie should not be interpreted as advice, and you should not rely on it for any purpose. You may not copy or use this data and information except as expressly permitted by Wood Mackenzie in writing. To the fullest extent permitted by law, Wood Mackenzie accepts no responsibility for your use of this data and information. [3]U.S. Energy Information Administration (EIA) as of January 2, 2025.

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Natural gas meets the trifecta for energy solutions

CLEAN

45%

less carbon dioxide emissions than coal[1]

U.S. CO_2 emissions decline with increased coal-to-natural gas switching in the power sector

AFFORDABLE

4x

cheaper than electricity[2]

Natural gas remains the cheapest fuel for residential consumers

RELIABLE

2.5x

Performance of gas power capacity compared to solar PV power capacity[3]

Natural gas is a flexible and dispatchable energy source, making it ideal for the power sector

Sources: [1]Energy Information Administration (EIA) Carbon Dioxide Emissions Coefficients by Fuel. [2]U.S. Energy Information Administration (EIA), Annual Energy Outlook, 2023. Avg. Unit Costs of Energy for U.S. Mid Atlantic Residential Energy Sources. [3]U.S. Energy Information Administration using 2023 capacity factors for US combined-cycle gas fired-generation versus utility scale solar photovoltaic.

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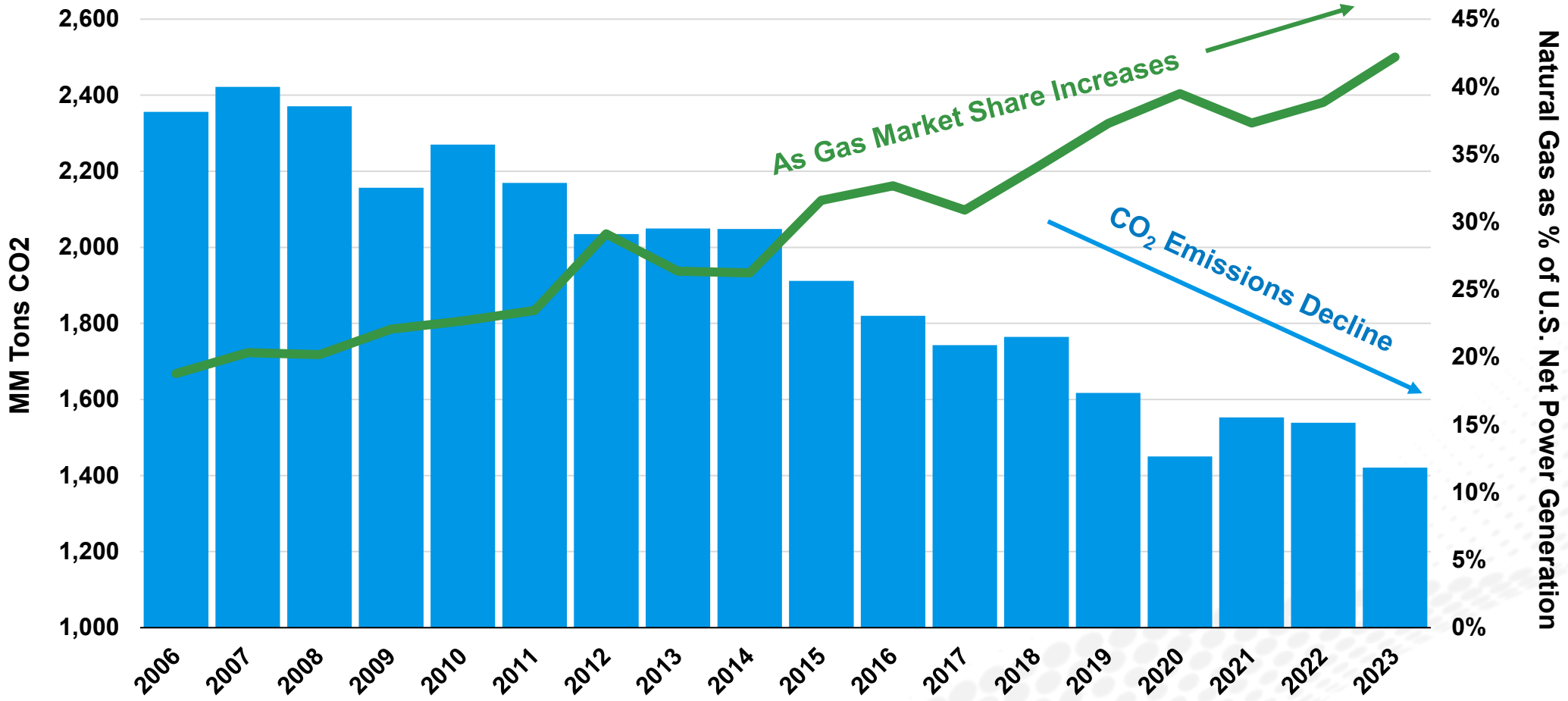
Natural gas plays critical role in reducing emissions

Total U.S. Power Sector CO_2 Emissions vs. Natural Gas Market Share



Source: U.S. Energy Information Administration (EIA)

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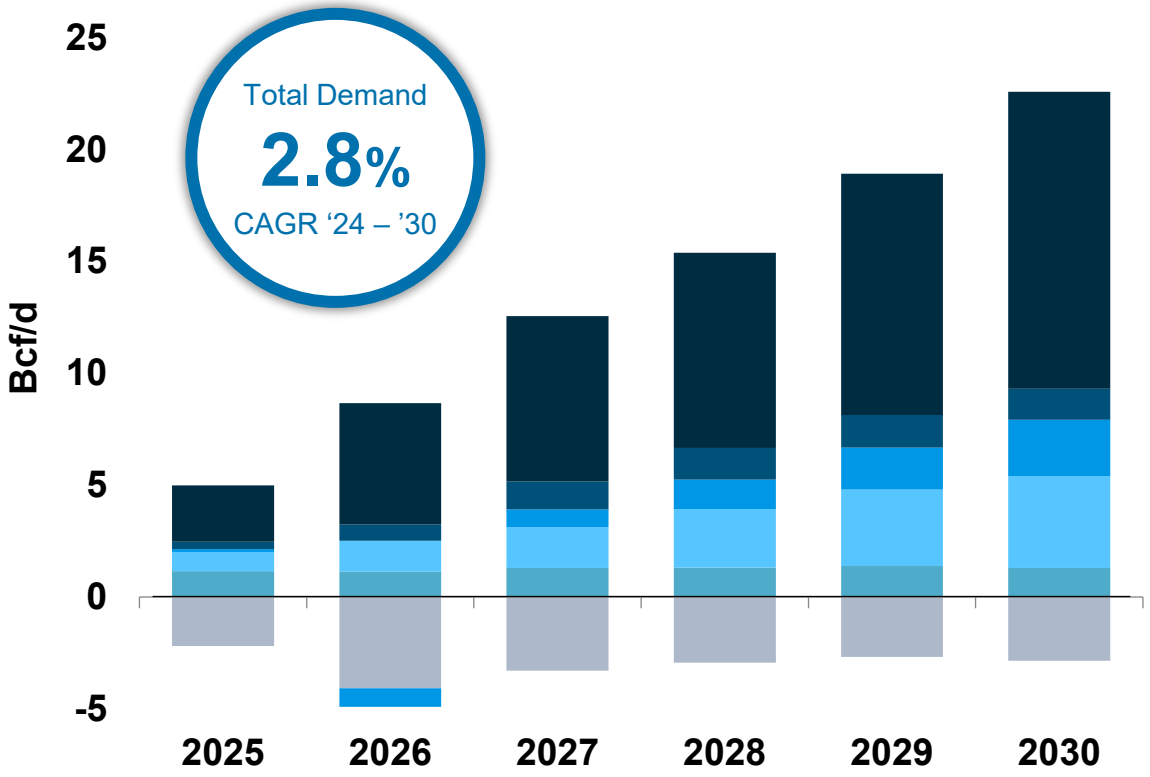
Projected Lower 48 natural gas demand grows by 20 bcf/d through 2030

Projected L48 Natural Gas Cumulative Demand Growth over 2024 Levels



Expected Growth ('24 – '30)

- LNG Exports | + 13.3 Bcf/d
- Mexican Exports | + 1.4 Bcf/d
- Transport + Other | + 2.5 Bcf/d
- Industrial + Blue Hydrogen | + 4.1 Bcf/d
- Residential + Commercial | + 1.3 Bcf/d
- Power | - 2.9 Bcf/d

Source: Wood Mackenzie North America Gas, Investment Horizon Outlook, November 2024. The data and information provided by Wood Mackenzie should not be interpreted as advice, and you should not rely on it for any purpose. You may not copy or use this data and information except as expressly permitted by Wood Mackenzie in writing. To the fullest extent permitted by law, Wood Mackenzie accepts no responsibility for your use of this data and information.

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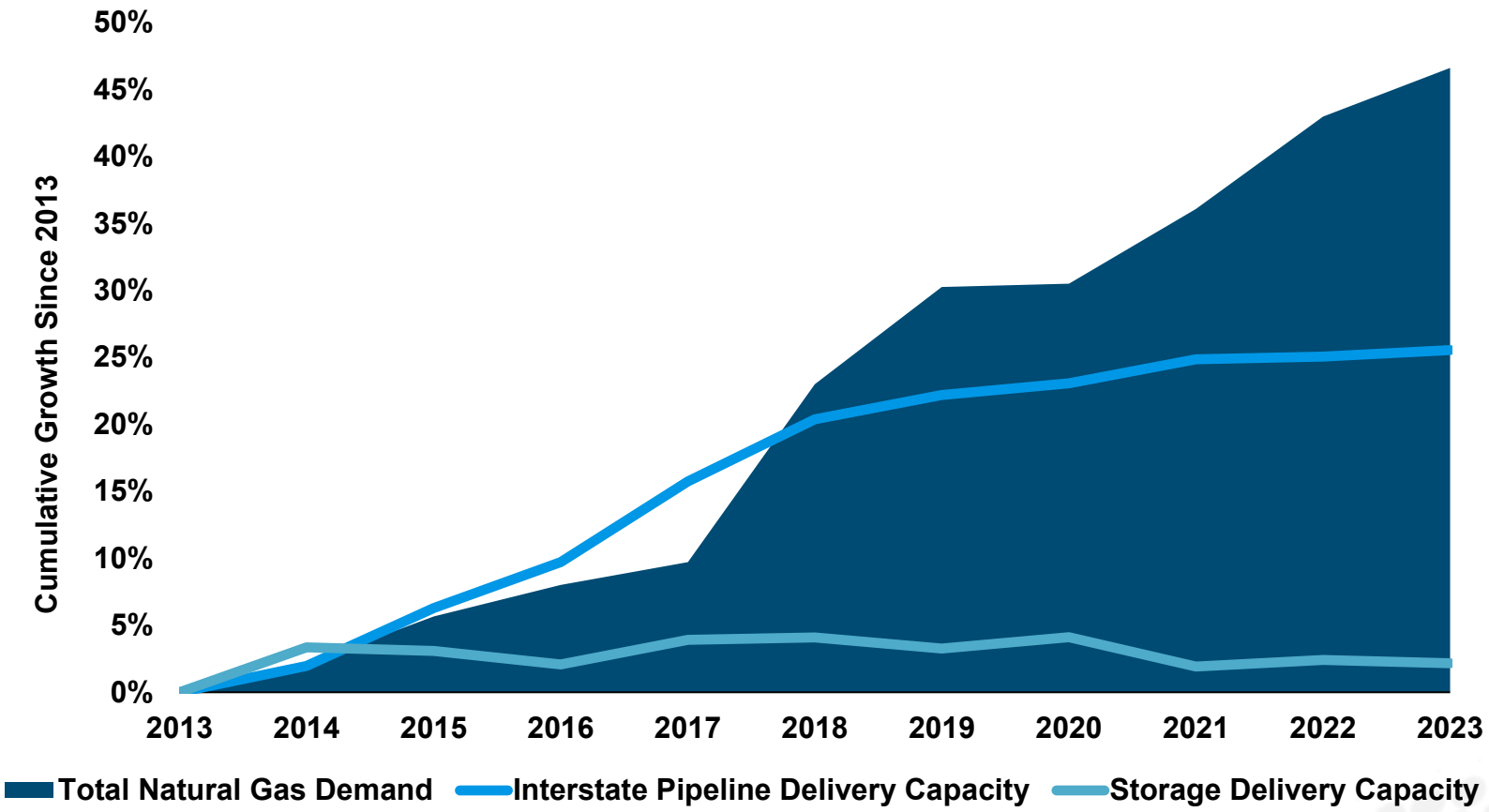
There is a growing need for reliable infrastructure investment

Cumulative Percentage Growth in L-48 Natural Gas Demand versus Growth in Interstate Natural Gas Pipeline Capacity and Natural Gas Storage Delivery, 2013-2023



Since 2013 demand for gas has grown by

▲ 47%

while infrastructure to deliver gas has increased by

▲ 26%

and storage delivery capacity has grown by

▲ 2%

Source: U.S. Energy Information Administration (EIA).

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Core business remains critical to serving today's energy needs

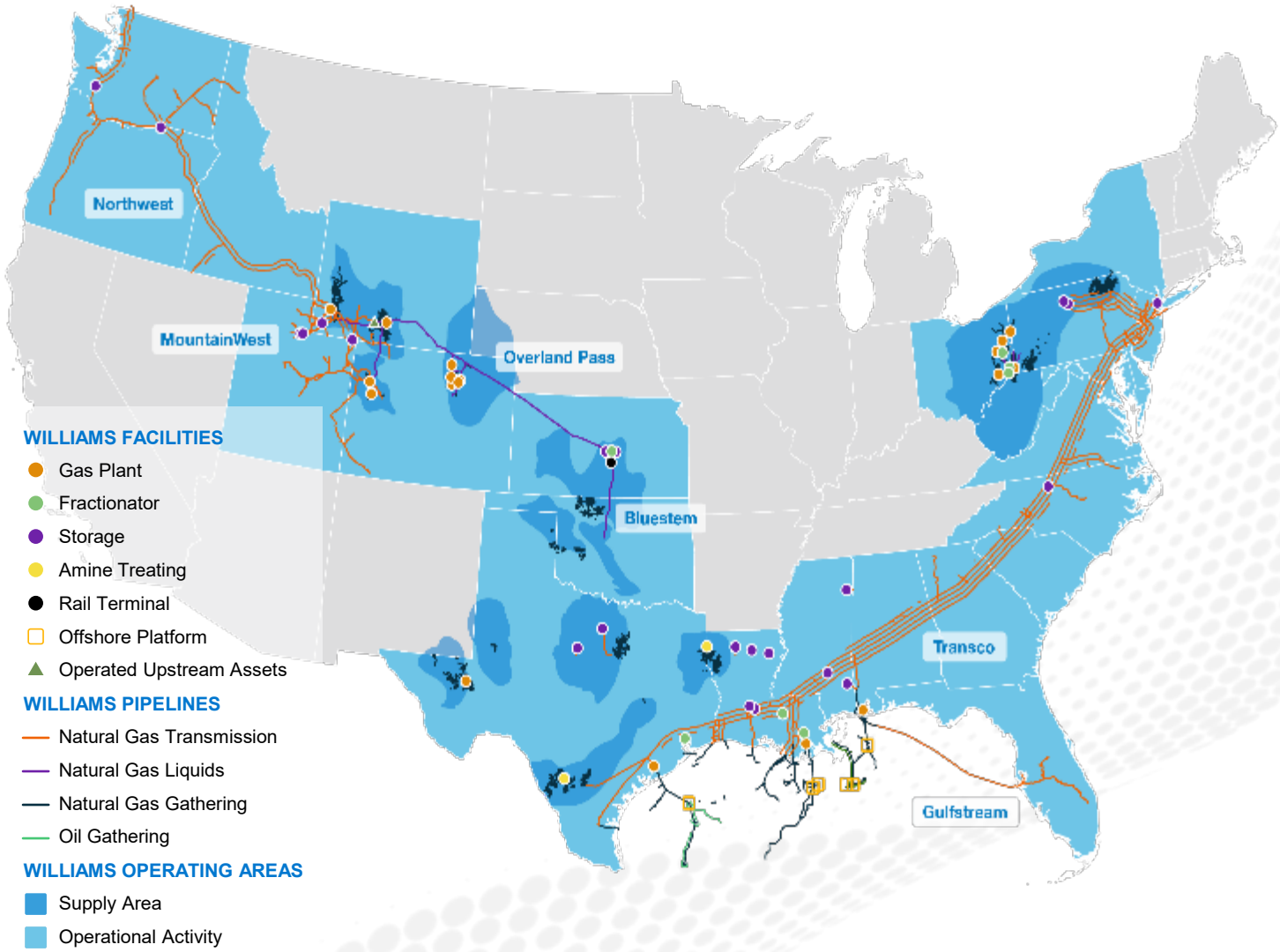
Serving 12 key supply areas and handling approximately 1/3rd of nation's natural gas

Gas Transmission Capacity
~33.1 MMDth/d

Gas Gathering Capacity
~28.6 Bcf/d

Gas Processing Capacity
~8.3 Bcf/d

Gas Storage Capacity
~417 Bcf



Map as of February 2025. Figures represent 100% capacity for operated assets, including those in which Williams has a share of ownership as of 12/31/2024, and includes acquisition of Rimrock, which closed 01/31/2025.

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Recent accomplishments

Strategic Acquisitions	Enhanced DJ footprint through $325MM acquisition of Rimrock, representing a multiple of ~5x 2025E Adjusted EBITDA; Consolidated Wamsutter E&P JV for $307MM[1], optimizing our Wyoming footprint, increasing utilization across the value chain, and enhancing synergies
Transco Expansions	Placed remainder of Southside Reliability Enhancement in-service; Received notice to proceed on Alabama Georgia Connector; Set all of Transco's top 10 peak days this winter with an all-time peak day of 19.2 Bcf
MountainWest and Northwest Expansions	Completed Clay Basin Delta Pressure Project, adding 7.8 Bcf of storage capacity; Announced 2 expansions on Northwest Pipeline, Huntingdon Connector and Kelso-Beaver Reliability Project, which combined will add ~270 MMcf/d of capacity
Deepwater Gulf Expansions	Placed Whale project in-service; Progressing on remaining Deepwater projects in execution that will drive earnings growth in 2025 with an additional step up in 2026
ESG Ratings and Rankings	Named for the 5th and 4th consecutive year to newly renamed Dow Jones Best-in-Class (formerly DJSI) North America and World indices, respectively; Upgraded to AA from A by MSCI; Received top score in 2024 Corporate Sustainability Assessment within our industry[2]

[1]Subject to working capital and post-close adjustments. [2]North American Oil & Gas Storage & Transportation industry. All scores verified as of 2/10/2025.

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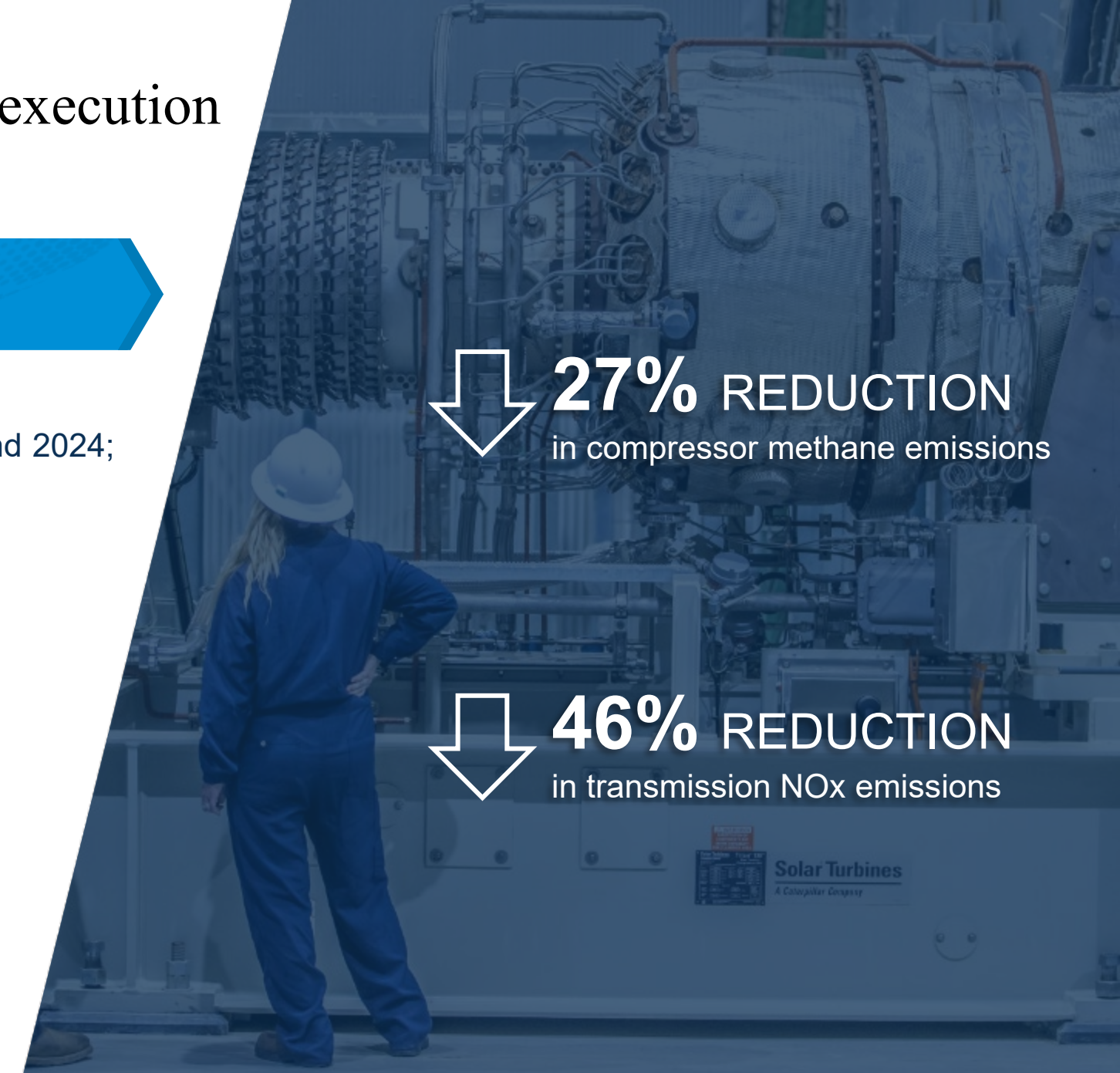
Emissions Reduction Program execution

Significantly reducing emissions and costs through modernization

- Replaced 110 compressor units through year-end 2024; 92 units replaced within 2024
- Reduced NOx and methane emissions
- Saved $850,000+ of average annual OPEX per station upgrade
- Generating regulated rate of return recouped through tracker or rate case
- Evaluating additional units to continue modernization efforts



27% REDUCTION
in compressor methane emissions

46% REDUCTION
in transmission NOx emissions

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Enhancing and expanding our gas storage footprint

OPERATING ASSETS CRITICAL TO BALANCING MARKETS AND ENSURING RELIABILITY

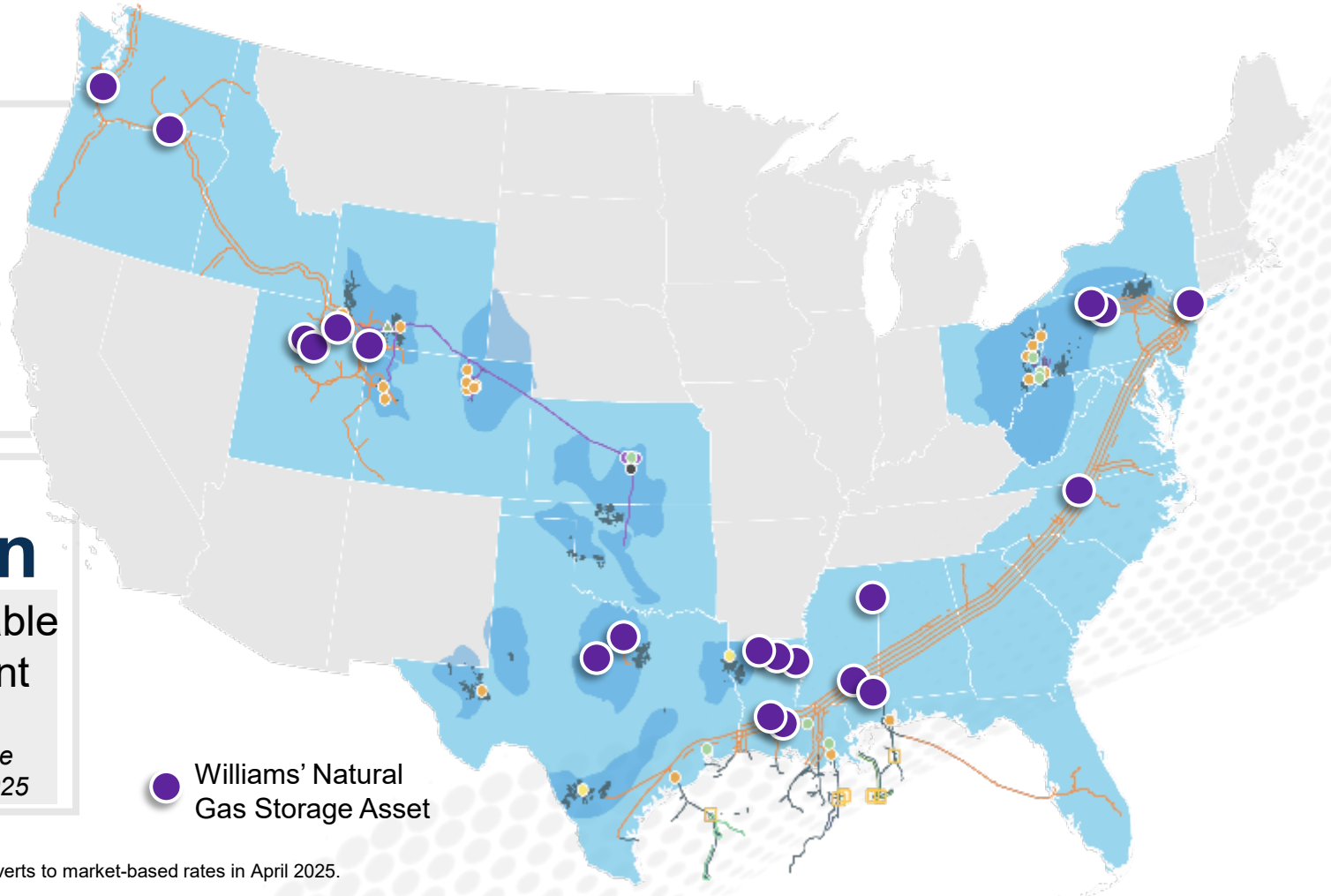
~417 Bcf
of natural gas storage capacity

~55%
of gas storage charging market-based rates[1]

Largest
natural gas storage operator in proximity to LNG demand

Expansion
opportunities available across our footprint

10 Bcf of Gulf Coast Storage expansion announced 1Q 2025



Map as of February 2025. [1]Includes NorTex, Gulf Coast Storage and Washington Storage, which converts to market-based rates in April 2025.

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Outpaced industry across key sustainability rankings

#1 Ranked
North American Oil & Gas Storage & Transportation company in the 2024 S&P Global Corporate Sustainability Assessment

Received an 'A-'
score on the 2024 CDP Climate Change Questionnaire

'AA' Rated
Received an upgraded MSCI ESG Rating of 'AA' in 2024

'A' Rated
Maintained 2024 GRESB Public Disclosure Level A score and ranked first within Comparison Group (U.S. Energy and Water Resources)

Index Inclusion
member of the newly renamed Dow Jones Best-in-Class (formerly DJSI) North America and World indices for the 5th and 4th consecutive years respectively

All scores verified as of 2/10/2025.

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Decarbonizing through CCS[1] projects

Wyoming CCS Project

- **Scope:** CO_2 compression, dehydration, capture equipment, and pipeline to capture and transport emissions from Williams' Echo Springs plant
- **Capacity:** up to 150,000 tons of CO_2 per year
- **In-service date:** 2H 2027

Louisiana CCS Project

- **Scope:** Treating, compression, capture equipment and CO_2 pipeline to capture Haynesville emissions
- **Phase 1 Capacity:** up to 750,000 tons of CO_2 per year
- **In-service date:** 2H 2027

[1]Carbon capture and sequestration (CCS)

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Operations Update

Kraig Blackburn

Director Operations MountainWest Pipeline

Rob Harmon

Director Operations Northwest Pipeline

Williams WE MAKE CLEAN ENERGY HAPPEN®

MountainWest Pipeline

Operations Update

Warren France

Sr. Operations Manager North Division

Nic Housley

Sr. Operations Manager South Division

MountainWest Pipeline Operations

2025 Maintenance Schedule

Pipeline Integrity Scope

Operational excellence in 2024

Commitment to reducing methane emissions

"Success is the sum of small efforts, repeated day in and day out." - Robert Collier

Success is not something to wait for,
It is something to work for.
Henry Longfellow

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2025 Maintenance Schedule

VISIT OUR WEBSITE
MWP Maintenance Calendar
MWOP Maintenance Calendar

* Possible shipper impact

Month	Pipeline	Division	Category	Preliminary Dates	Location	Project	Possible Customer Impact	Duration
April	MWP	South	Reservoir Test	April 1-10	Clay Basin	Annual Withdrawal Test *	April 1, constant 275 MMcf/d withdraw rate April 2, constant 325 MMcf/d withdraw rate April 3-10, Reservoir shut-in	9 days
April	MWP	South	Compliance Reliability	April 15-18 -	Oak Spring Station	Annual Maintenance/DOT's * 30,000 Hour Exchange Unit 2.	Goshen Capacity reduced to 300 Mdth/d from 384.5 Mdth/d	4 days
April	MWP	South	Compliance	April 1 – 3	Simon	Annual Maintenance/DOT's	27,650 Dth MWP Maintenance Calendar	3 days
April	MWOP	North	Growth OWCE	April 15 – 23	Rock Springs	Compressor Station tie ins Phase 1	Watch EBB and Maintenance Calendar for more details	8 days
May	MWP	North	Compliance/ Reliability	May 14-15	Kanda	Annual Maintenance/ DOT's	ALL MAP 171 & MAP 871 will be cut to 0	2 days
June	MWP	South	Reliability	June 7-11	Simon	30,000 Hour Engine Exchange*	27,650 Dth	3 days
September	MWOP	North	Growth OWCE	Sept 9-14	Point of Rocks	Additional Compression	Limited Customer Impacts	12 days
September	MWOP	North	Growth OWCE	September 24 – Oct. 4th	Rock Springs	Additional Compression	**Impacts to customers should be expected during this outage** MWOP Maintenance Calendar	10 Days.
October	MWP	South	Reservoir Test	September 30th – October 9th.	Clay Basin	Annual Injection Test*	Sep. 30, constant 300 MMcf/d inj rate Oct. 1, constant 300 MMcf/d inj rate Oct. 2- 9th, Reservoir shut-in	9 days

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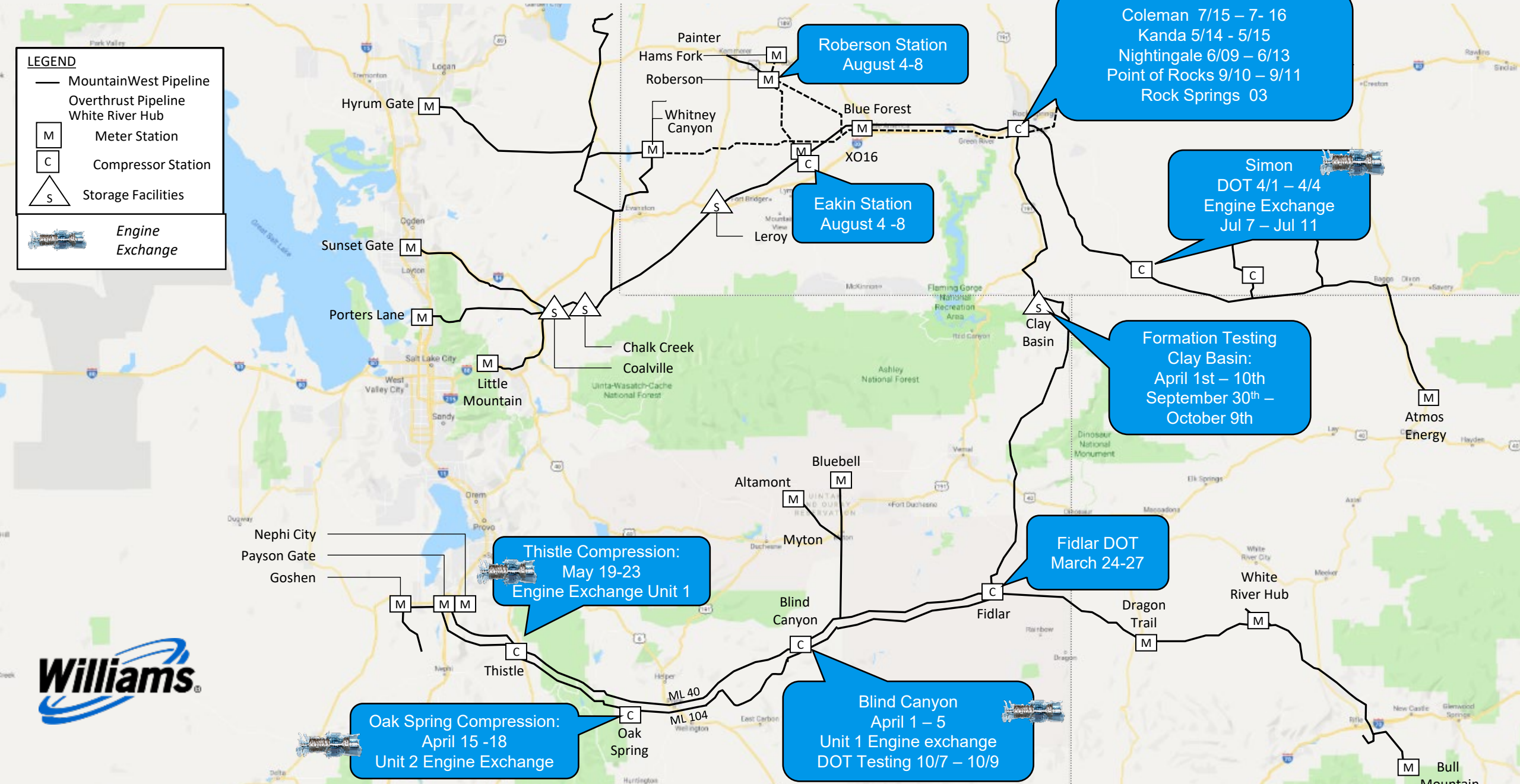
2025 COMPRESSOR MAINTENANCE SCHEDULE MAP



Pipeline Integrity Management

- Storage well workers

2024: 7 Integrity Assessments Completed

x7 Workovers

2025: 5 Integrity Assessments Scheduled

x5 Workovers

PHMSA mandated baseline integrity assessments on schedule to be completed prior to the March 2027 deadline

✓ **On Track!**

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2025 ILI Assessments

*321.6 total miles
*2.78 HCA/710 miles

ML60
Reassessment
48/60 Jct to Hyrum Gate
39.2 miles 20”
7/29 & 7/31 (Tentative)

ML23/26/27
Reassessment
23-65 JCT to Sandhills
23.44 miles, 10”
8/11-8/14

ML27
Reassessment
Sandhills to North Craig
25.15 miles, 8”
8/12-8/18

JTL113
HCA Reassessment
Goshen to Currant Creek Plant
13.37 miles, 20”
8/26-8/27

ML1
ML13
ML15
HCA Reassessments
Eakin Stn to Cash Stn
73.3 miles, 18”
73.3 miles, 18”
73.8 miles, 20”
8/3 & 8/12 & 8/17

Required HCA assessment

Required 192.710 assessment

Total ILI Mileage
Proposed = 321.6

0 5 10 20 Miles

Operational Excellence

5 years or ½ million workhours with no lost time incidents

98.9% **Runtime for 2024**

This includes our maintenance activities.

Williams is a member of the Clean Hydrogen Future Coalition, the RNG Coalition and Greentown Labs, a clean energy-focused startup incubator. Williams also belongs to ONE Future, a group of natural gas companies voluntarily reducing emissions. Williams holds top quartile rankings for transparency and environmental, social and governance performance by key ESG rating agencies including the Dow Jones Sustainability Index.

RESPONSIBLE STEWARDS

EMISSIONS SAVINGS

- We had our lowest year in 2024 of 113.6K(mt CH4/yr)
- 8.8% reduction from the previous year.
- .0386% Methane Intensity

Ways we are achieving this.

- Emission Reduction programs to replace reciprocating engines with turbine engines.
- Expanding our LDAR programs
- Minimizing blowdowns.
- Reducing volumes vented by recompression or flaring.

Environmental Focus 2025

- Achieve a 5% reduction in methane emission intensity from the previous year
- 30% reduction in carbon intensity from 2018 levels by 2028
- Better Tracking using new Technology.

Achieve a Scope 1 methane intensity of 0.0375% methane emitted per unit of methane throughput by 2028

Net zero ambition by 2050 utilizing a combination of immediate and long- term solutions.

- Combustion accounts for 35% of our emissions -
- Identify and Implement ways to operate compression more efficiently

CH2FC Clean Hydrogen Future Coalition

ONE OUR NATION'S ENERGY FUTURE

GREENTOWN LABS

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Williams

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Northwest Pipeline

Operations Update

Rob Harmon

Director Operations Northwest Pipeline

Introduction: Rob Harmon

Rob Harmon
Director Operations Northwest Pipeline
WILLIAMS Northwest Pipeline

PROFESSIONAL EXPERIENCE

Rob Harmon became Director of Operations at Northwest Pipeline in 2013 and has continued in that role through various modifications of division boundaries and assignments. Since 2019 Rob has had responsibility for operations of the entire Northwest Pipeline System, after consolidation into one division.

Rob joined Williams as an Engineering Intern at Northwest Pipeline in 1992 and went to work full time for Williams upon graduation a year later. Prior to his current role, Rob's responsibilities have included Project Engineer, Project Manager, Operations Supervisor, Manager of Pipeline Control, Manager of Engineering, Mapping, GIS and Survey.

Rob lives in Heber City, Utah with his wife Heidi. Together they raised 5 children and now their life revolves around spoiling 3 amazing grandsons! Rob loves fly fishing, camping and other outdoor activities. Their family enjoys music together around the campfire or the family room. Their basement was the birthplace of Capitol recording artists "The Backseat Lovers".

EDUCATION / CERTIFICATIONS

Rob earned a bachelor's degree in mechanical engineering from the University of Utah.

Rob is a licensed Professional Engineer in the state of Utah.

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Impact Mitigation Strategies

- ❑ Analyze flow patterns to determine least impactful maintenance timeframes
- ❑ Coordinating with power generators, LDCs, end users and interconnects
- ❑ Avoid impacts to trading blocks as much as possible
- ❑ Utilizing multiple contractors in the same corridor at the same time
- ❑ Maximizing storage, line pack and interconnect flexibility
- ❑ Capitalizing on new and efficient technology
- ❑ Utilize stopple and bypass
- ❑ Plan inline inspections earlier in the year to avoid heating season impacts

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NWP 2025 Maintenance

- **Details Available at 2025 Maintenance Call** – March 2025
  - Contact your Marketing Services Rep for details on how to join.

- High Level Summary of 2025 Work

  - ILI Tool Runs
    - 7 Mainline Segments
    - 5 Lateral Segments
  - Anomaly Work
    - 9 Mainline Segments
    - 10 Laterals
  - Pipeline Work
    - Boise Area DOT Replacement on 22-inch and 24-inch
    - Moab Area Hydro Test – Approximately 10 Days
    - Eugene Area Hydro Test – Minor to no Impact

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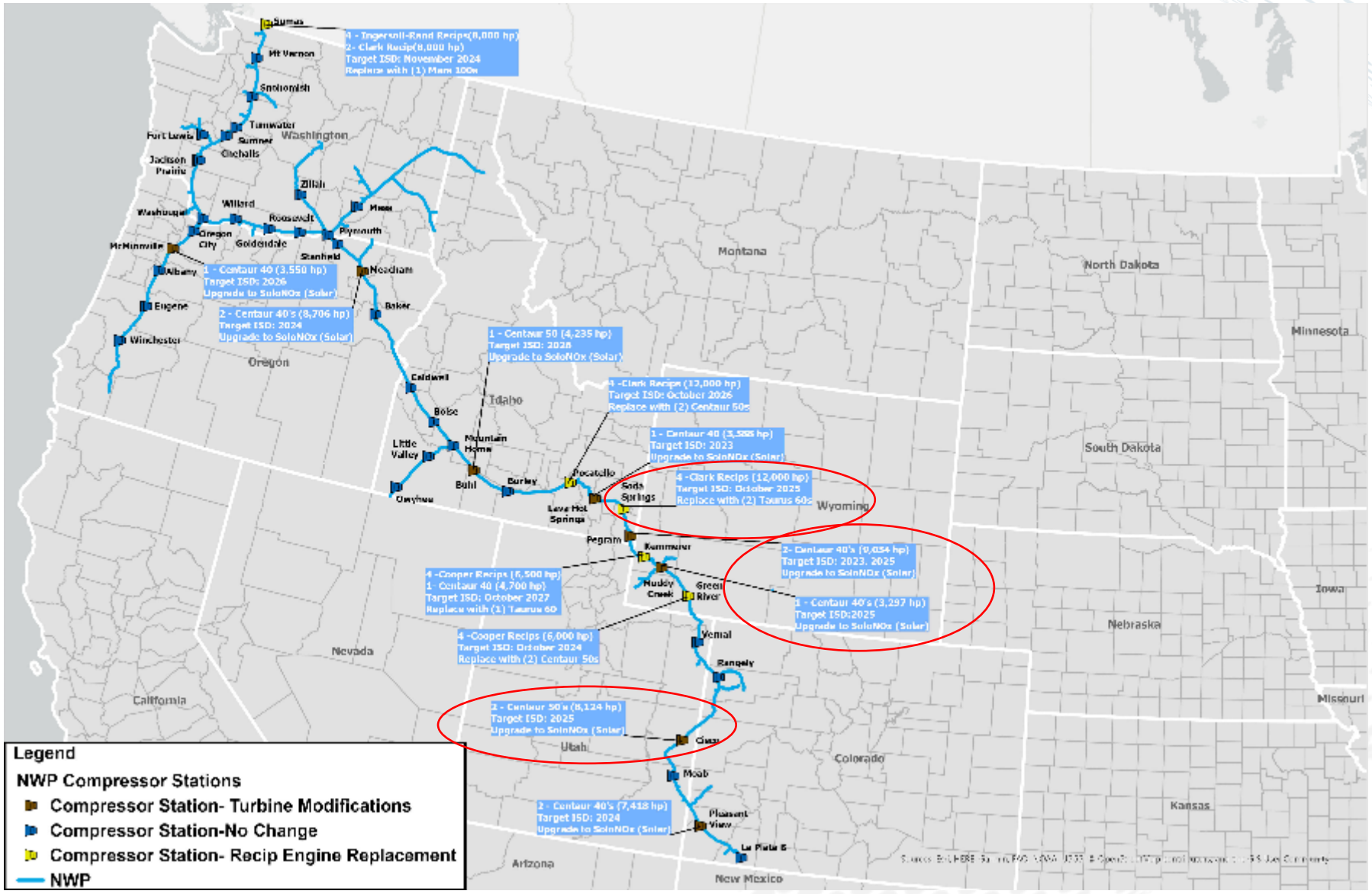
Map of Northwest Pipeline ERP Projects



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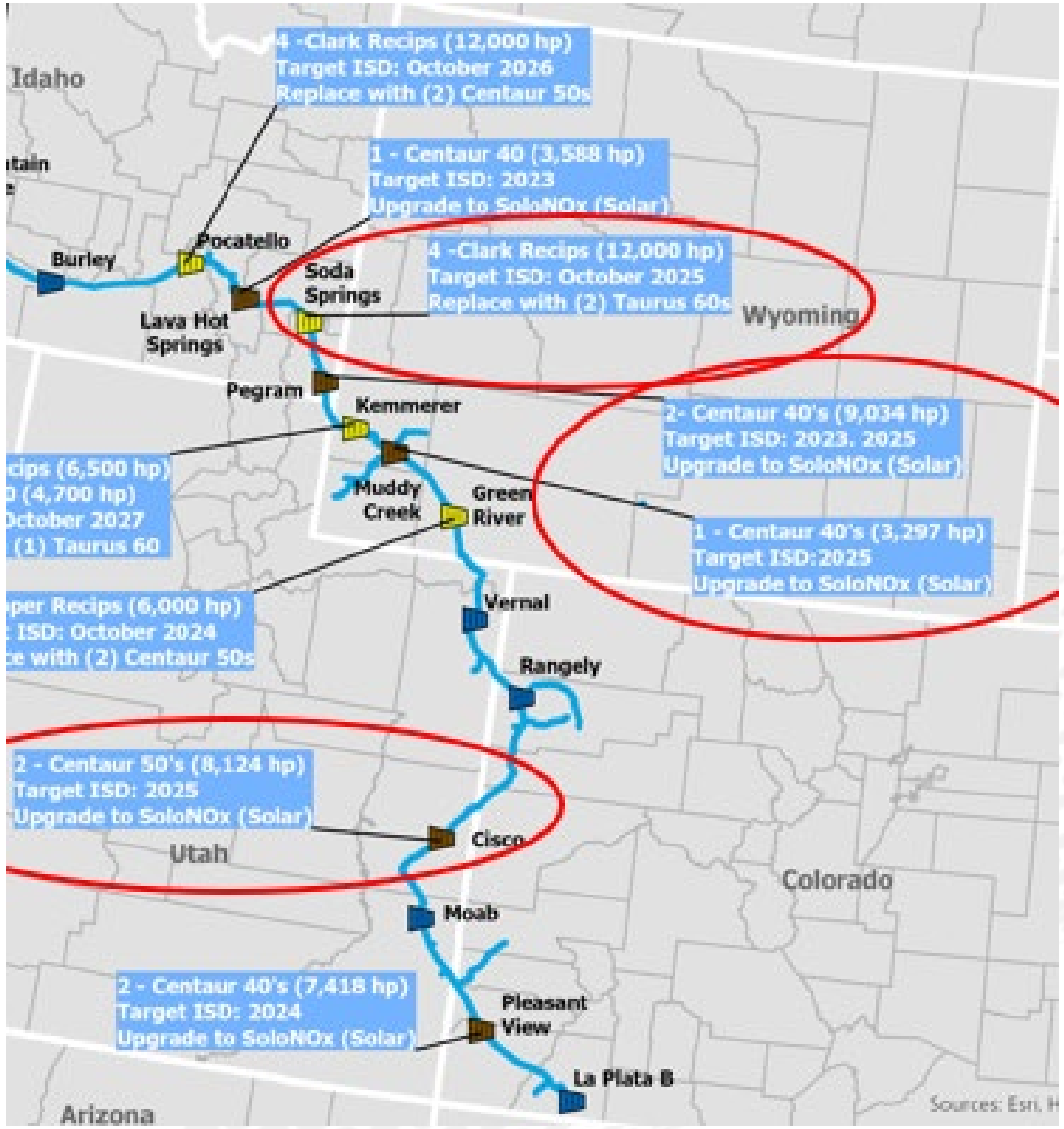
2025 NWP ERP Projects

Turbine Upgrades at Cisco (2 Units), Muddy Creek Unit 2 and Pegram Unit 2

- Exchange turbine engines with low emission engines
- Convert wet seal compressors to a dry gas seals and install seal gas recovery equipment
- Replace gas pneumatic devices that can be converted to electric or air.

Horsepower Replacement at Soda Springs Compressor Station

- Install 1 Taurus 70 and 1 Centaur 40 low emission turbine engines with dry seal compressors and seal gas recovery system.
- Retire Clark TLA and TCV recip compressor units



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2025 - Cisco #1 & #2 [Utah]
Turbine Upgrades

Project Scope:

Exchange conventional combustion gas turbine engines with low emission SoLoNOx gas turbines, convert the compressor wet seal system to a dry gas seal system, install seal gas recovery equipment, replace gas pneumatic devices that can be converted to electric or air.

Timeline:

- **Construction Start:** June 3, 2025
- **In-Service Date:** October 31, 2025

Anticipated Emissions Reductions:

- NOx Emissions: ~63% (11.7 tons/yr)
- Methane (CH_4) Emissions: ~65% (19.8 tons/yr)

Cisco Compressor Station

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2025 – Muddy Creek #2 [Wyoming] and Pegram #2 [Idaho] Turbine Upgrades

Project Scope:

Exchange conventional combustion gas turbine engines with low emission SoLoNOx gas turbines, convert the existing compressor wet seal system to a dry gas seal system, install seal gas recovery equipment, replace gas pneumatic devices that can be converted to electric or air. Note: Muddy Creek will need to upgrade the existing single phase electric utility service to 3-phase.

Timeline:

- **Construction Start**: June 2025 (Muddy); July 2025 (Pegram)
- **In-Service Date**: October 31, 2025

Anticipated Emissions Reductions:

- NOx Emissions
  - Muddy Creek #2: ~79% (23.5 tons/yr)
- Methane (CH_4) Emissions
  - Muddy Creek #2: ~64% (9.9 tons/yr)
  - Pegram #2: ~64% (9.9 tons/yr)

Muddy Creek Compressor Station

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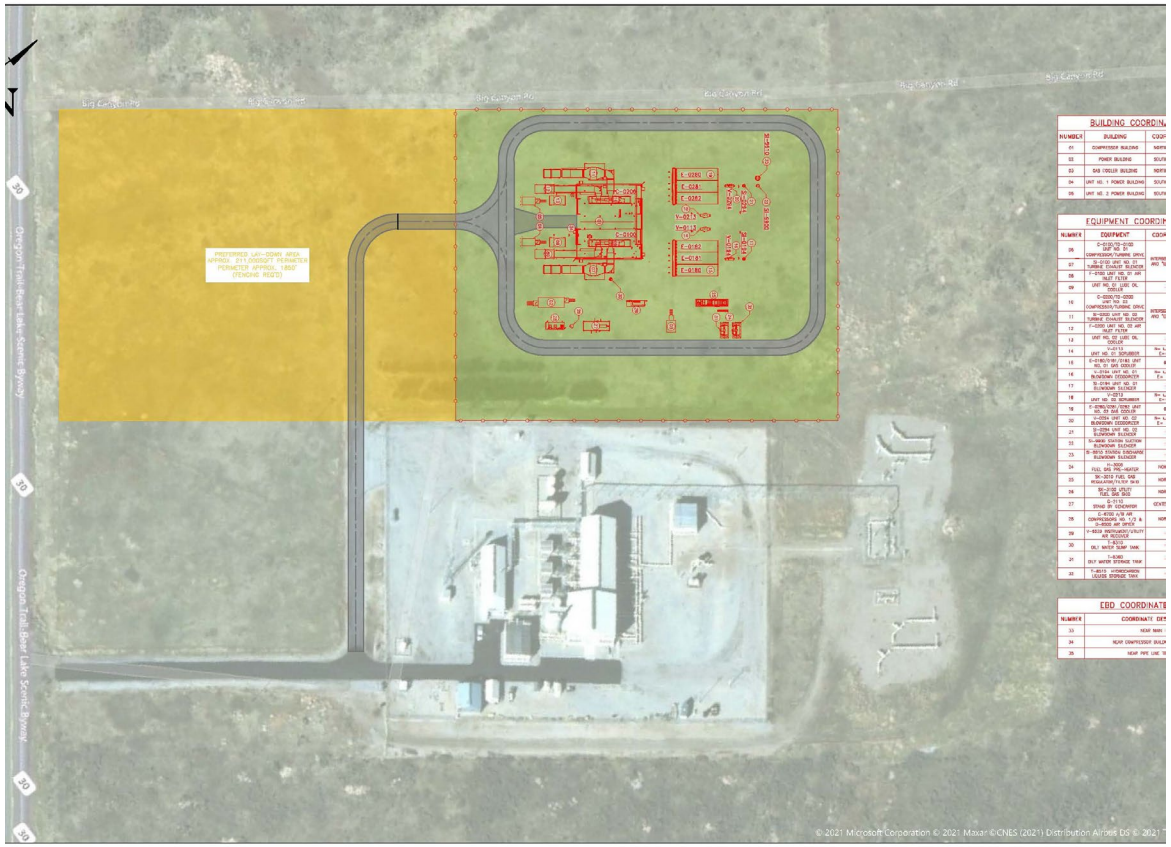
2025 - Soda Springs [Idaho] Compressor Station Horsepower Replacement



- **Project Scope:**
- Replacement of the existing Clark TLA-6 (Units 1-3), Clark TCVA-16 (Unit 4) with the installation of one (1) Taurus 70 and one (1) Centaur 40 turbine both with SoLoNOx low-emission technology and controls.

- **Timeline:**
- **Engineering Complete:** April 2024
- **Received 2.55(b) Advanced Notification:** June 2024
- **Received Air Permit:** July 2024
- **Construction Start:** November 2024
- **Target In-Service Date:** October 31, 2025

- **Anticipated Efficiencies:**
- **Operational & Maintenance Costs:** -$148,769 per year
- **Anticipated Emission Reductions:**
  - NOx Emissions: ~99% (115.0 tons/yr)
  - Methane (CH_4) Emissions: ~95% (227.8 tons/yr)

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Station Progress Updates – Soda Springs

- Mears is currently working on foundations for the building column lines, air inlet structures, unit exhaust structures, and coolers
- Welder testing and welding has begun on site and 78 welds have been completed
- Fab shop has begun fabricating pipe spools and 644 welds have been completed. The first shipment of pipe recently arrived on site.

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Commercial Update

Joseph Hulse
Director Commercial Services (MWP)

Gary Venz
Director Commercial Services (NWP)

Chad Campbell
Manager of Scheduling (MWP)

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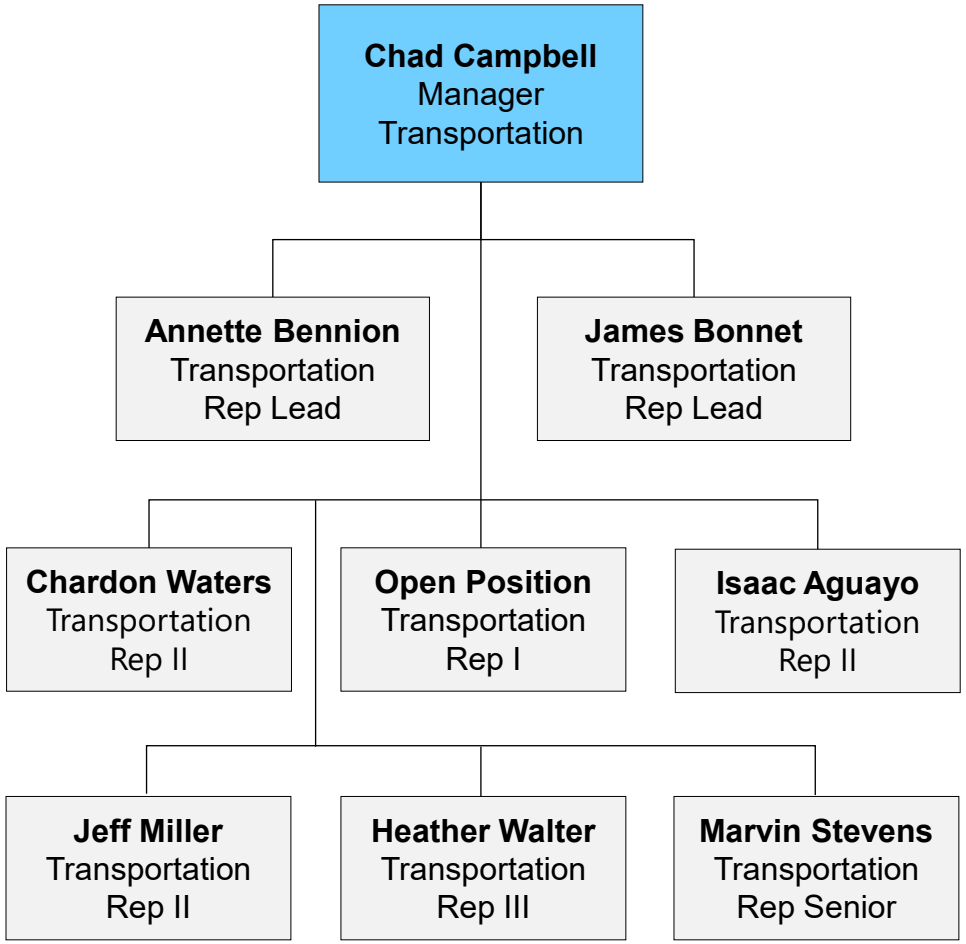
MountainWest Pipeline

Commercial Update

Joseph Hulse
Director Commercial Services (MWP)

Chad Campbell
Manager of Scheduling (MWP)

Scheduling Team



All schedulers are available

- Via ICE Chat
- Group ICE Chat: MWPScheduling
- **NEW** hotline:
  801-584-6034

- Individual contact information can be found on our website www.mwpipe.com
  - Customer support page

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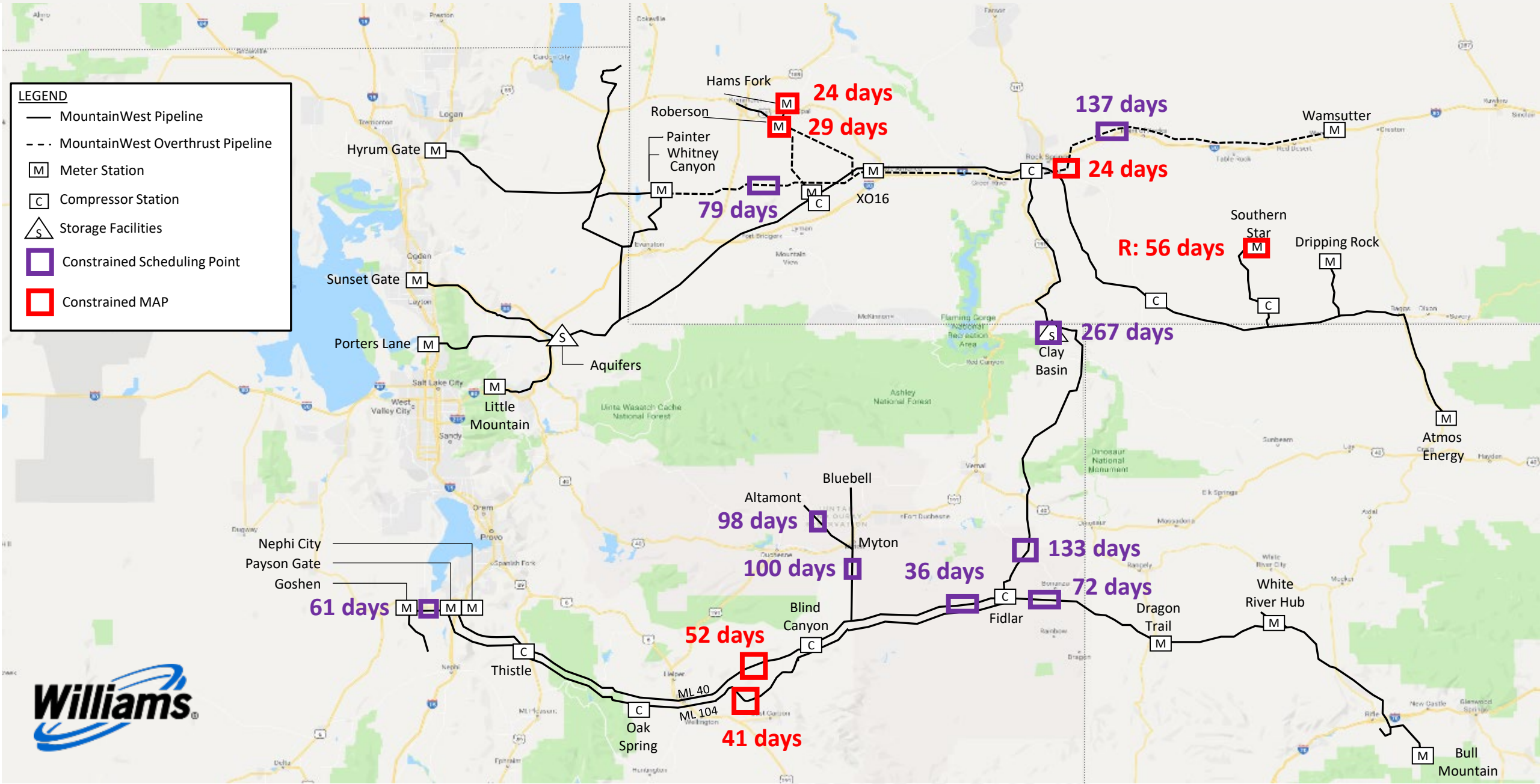
Constraints: January 2024 – January 2025



Scheduling Reminders

1. OAC by segment now allows you to view the OAC after Timely and Evening cycle are completed. Previously only ID1, ID2 and ID3 showed.
2. We allow up to five business days to request retroactive adjustments (up/down parties approval too).
3. Reminder to not delete nominations have been submitted, this can cause ghost nominations that are hard to clear.
4. Priority of service is based on the path.
5. We cannon cut below EPSQ with out a confirmation from the upstream/downstream party.

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TRAININGS AVAILABLE

Additional Scheduling trainings available

Reach out to any of our representatives to schedule one today

Thank you!

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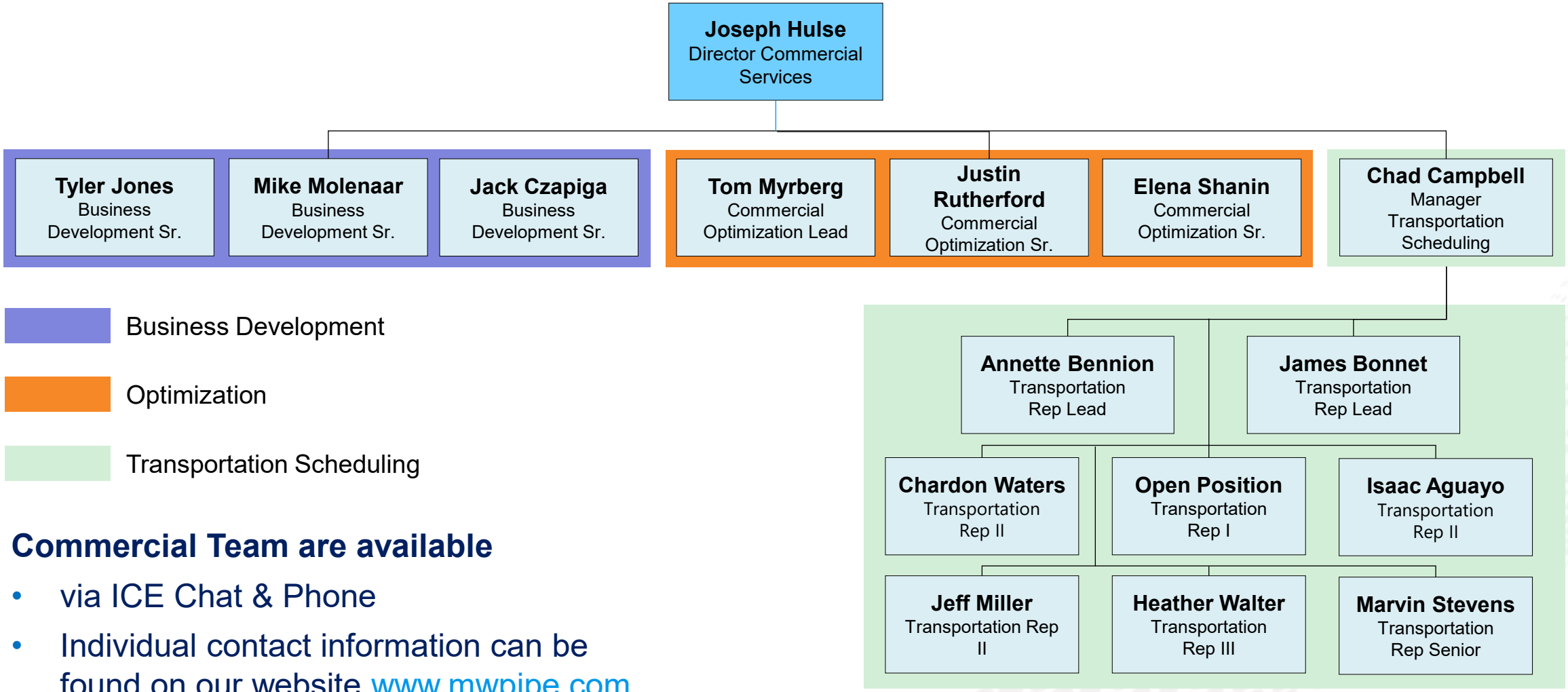
MWP Commercial Team



Commercial Team are available

- via ICE Chat & Phone
- Individual contact information can be found on our website www.mwpipe.com

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Welcome to Williams: Tyler Jones

Tyler Jones
SR. BUSINESS DEVELOPMENT REP
WILLIAMS MOUNTAINWEST

PROFESSIONAL EXPERIENCE

Tyler Jones brings a strong technical background to the Williams Commercial Services team. He began his career with MountainWest in 2010 as a systems planning engineering intern. Upon graduating with his Bachelor's degree, Tyler hired on full-time in as a measurement analyst while he concurrently enrolled in graduate school. Upon completing his degrees, Tyler transferred to the Gas System Planning group where he designed growth projects and modeled system hydraulics for operational support.

In 2017, Tyler moved his family to Richmond, Virginia to work at BHE Eastern Gas Transmission and Storage, where he designed growth projects on a 10 BCF/d system. A year later, he accepted a role to be Manager of System Planning & Design. During his six years as manager, Tyler's team was involved in designing 1,000,000 dt/d of transportation projects and 3.4 BCF of storage capacity.

Tyler is excited to return to his roots in the natural gas industry with Williams. He is eager to leverage his engineering background in driving new business and fostering valuable partnerships.

EDUCATION/PROFESSIONAL LICENSE

Utah State University: BS Civil and Environmental Engineering

The University of Utah: MBA and MS Mechanical Engineering

State of Utah: Professional Engineer

PASSIONS AND INTERESTS

Life outside of the office offers Tyler many thrills and opportunities. His hobbies include rock climbing, whitewater paddling (kayak and raft guide), mountain biking, and daddy-ing his three daughters.

Tyler also nostalgically reminisces the good 'ole days where he was a once-competent airplane pilot, Zamboni driver, soccer goalie, and Jr. High J.V. wrestler.

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Customer Experience/Surveys

MASTIO & COMPANY

- Results received 2/24
- Final study to be presented by Mastio later in March
- Will identify and implement long-term goals and short-term improvements immediately

Rankings

	MWP	MWOP
Regional	3	8
Overall	9	10
Customer Satisfaction Index	3	N/A- Higher score than MWP but not enough responses

WILLIAMS INDEPENDENT SURVEY

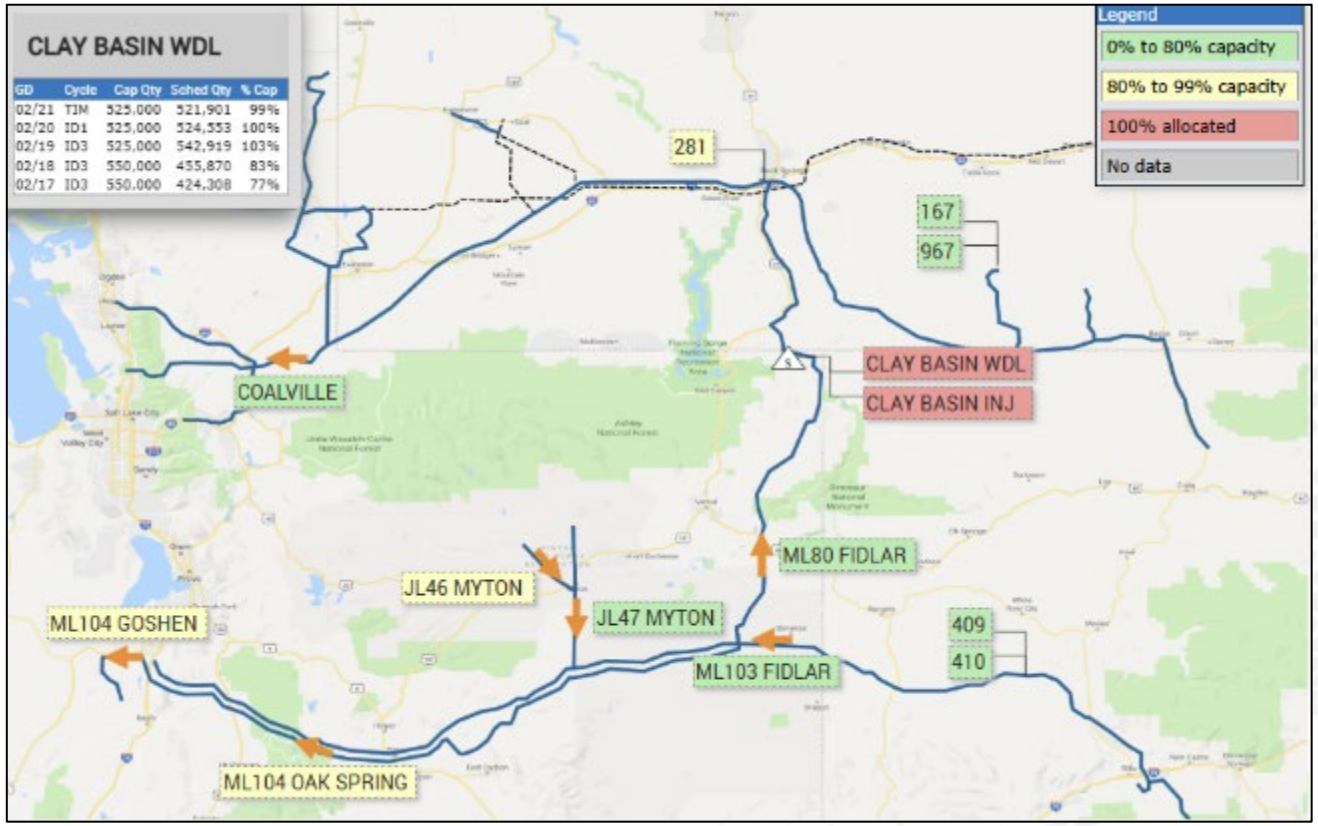
Williams

- 76% of all answers received the highest score of “5”
- Areas of strength
  - Market knowledge
  - Solid relationships; customer focus
- Areas for improvement
  - Creative and flexible solutions
  - Understanding customer needs
  - Communication and delineation between NWP and MountainWest

Average Score 4.7

Accomplishments

- Data Sharing Modernization (Pipeviewer retirement)
- NNT PowerBI Dashboard
- MWP tariff change – sale of operational gas
- MWOP Winter seasonal capacity
- ML101 to Kanda seasonal capacity
- Pipeline subscription - January 2025
  - MWP: 97.8%
  - MWOP: 97.4%
  - WRH: 92.6%
  - Contracts up for renewal renewed



Customer Resources

- External website (newly renovated)
- Location diagram
- Monthly update email
- Unsubscribed capacity tool
- RPG/MPG Maps
- MWP 101
- ICE Chat Blasts

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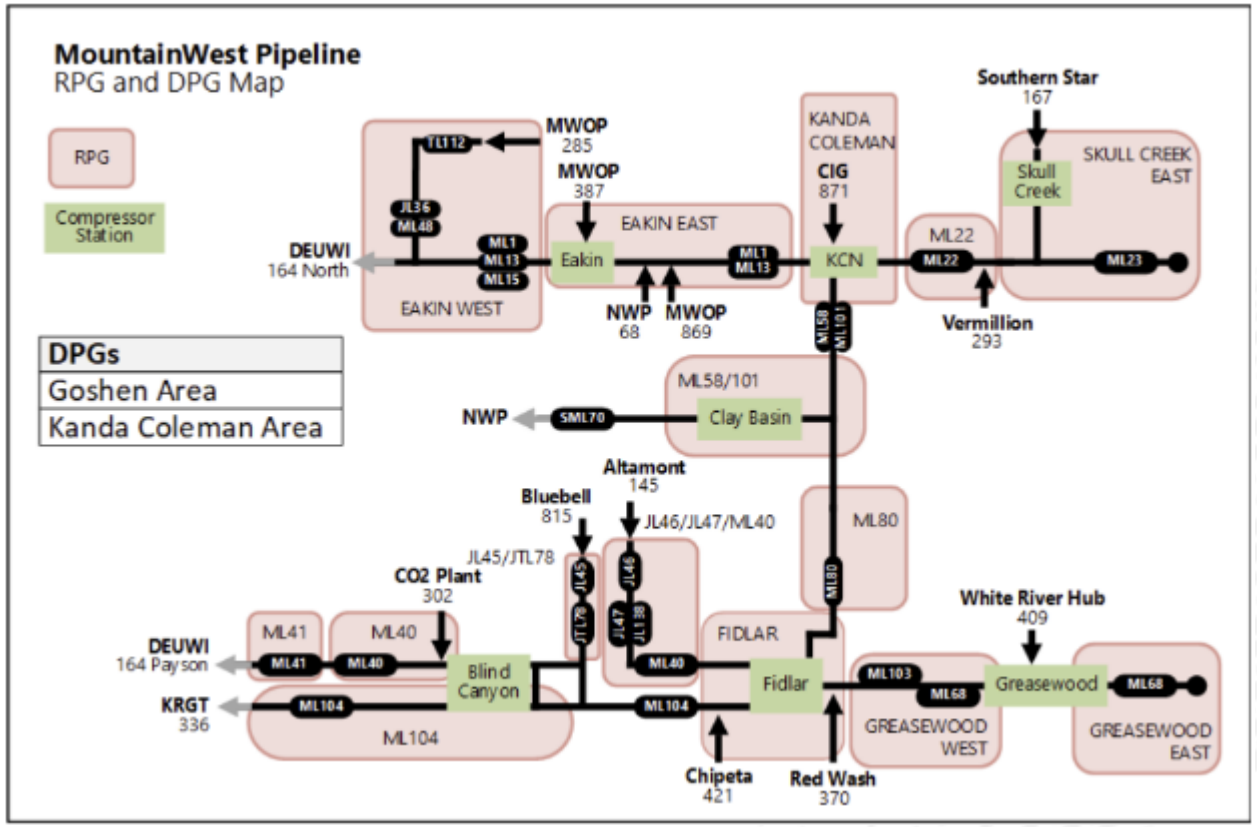
Customer Opportunities

- MWOP Summer seasonal capacity releases
  - ~100 MDth/d is offered in summer/shoulder months on various paths, primarily Rock Springs to Whitney Canyon
- Clay Basin PAL1
  - Auctions
  - First-come, first-serve
- Clay Basin stipulation gas sales
- ISS Increase



Recent Changes

- Tariff Changes
  - MWP PKS Integration
  - MWP Sale of Operational Gas
- MAP Name Changes
  - 10004, 67, 434: Changed to BLUE FOREST

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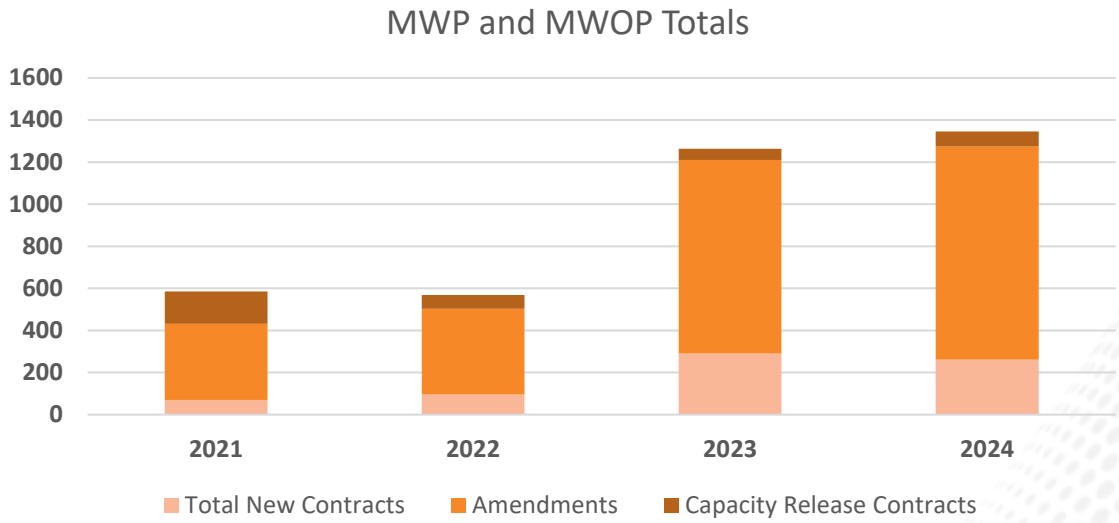
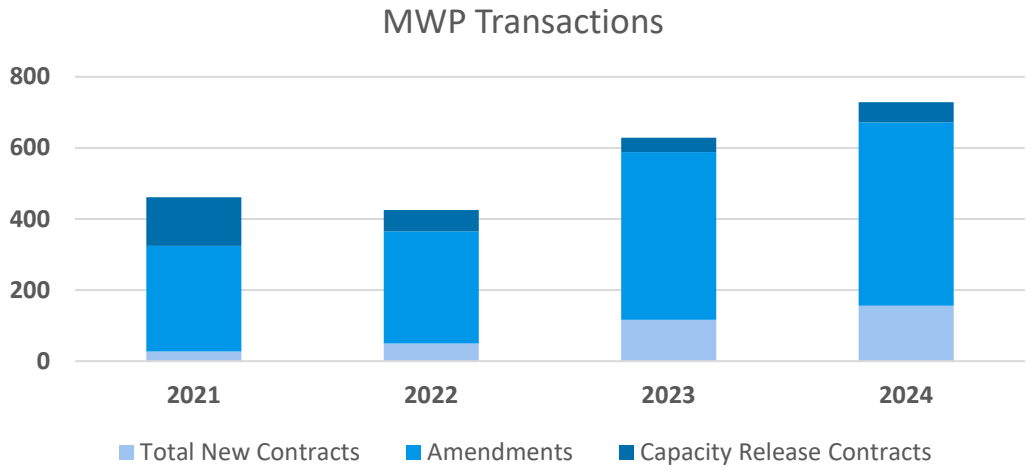
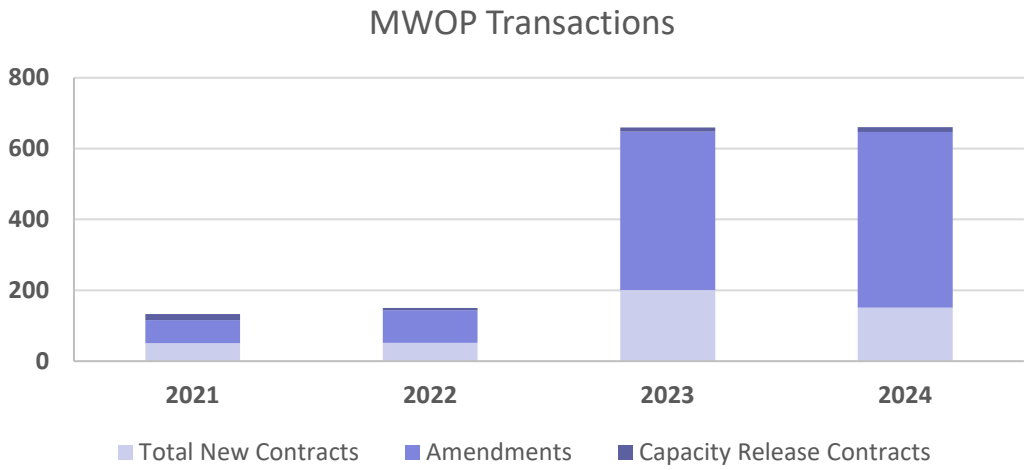
Pipeline transactions continue to increase

- Hundreds of contract changes every year!
  - On average, 27 changes per week in 2024
- Short Term amendments are a valuable tool to help Shippers align their paths on a temporary basis
- Vast majority of new contracts are short contracts with a 1-7 day length







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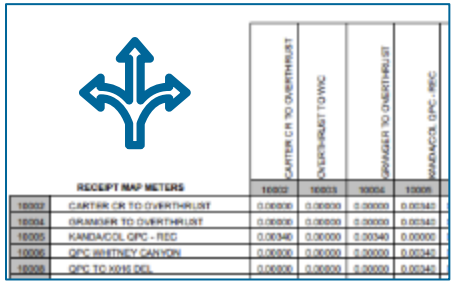
MWOP “Postage Stamp” Fuel Rate Concept

- In RP23-724 (2023 Settlement) filed under Docket No’s RP22-1118-000 (2022 Rate Case), Overthrust committed to “convene meetings with shippers related to a change to the fuel rate construct.”
- Implementing any changes to the existing fuel rate construct will only move forward if “sufficient support” is garnered from shippers.
- The purpose of a webinar will be to introduce this modified fuel rate construct and understand shipper interest in the change.
- Fuel would be set monthly, similar to WRH.
- Fuel would be calculated at a postage stamp rate, regardless of path.
- Intent is to lessen the variation in fuel rates Shippers are charged, month to month.

Timeline if sufficient support is garnered

- **TBD!** – Customer Webinar
- July 31 – anticipated filing date
- September 1 – anticipated effective date



Postage Stamp Fuel (Same % regardless of path)

Compressor-specific range in FGRP rates, Jun ‘23 - Present

	RS Only	POR Only	Rob Only	L&U Only	RS + POR	RS + Rob	RS + POR + Rob
Min %	**-0.26%**	-0.80%	-0.47%	-0.50%	**-0.56%**	-0.23%	-0.53%
Max %	**1.04%**	0.35%	0.78%	0.75%	**0.64%**	1.07%	0.67%

**95.5% of all nominations utilize the paths in bold*
All compressor-specific rates include L&U

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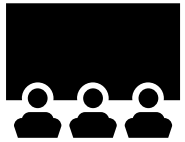
Ongoing Opportunities

Long-term/ Short-term Unsubscribed

- Watch the boards!



Clay Basin

- Interruptible - ISS
- PAL1

Stipulation Gas Sales

- Procedures posted online
- Executed NAESB

Creative Deal Structures

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OPPORTUNITIES

MWOP FT

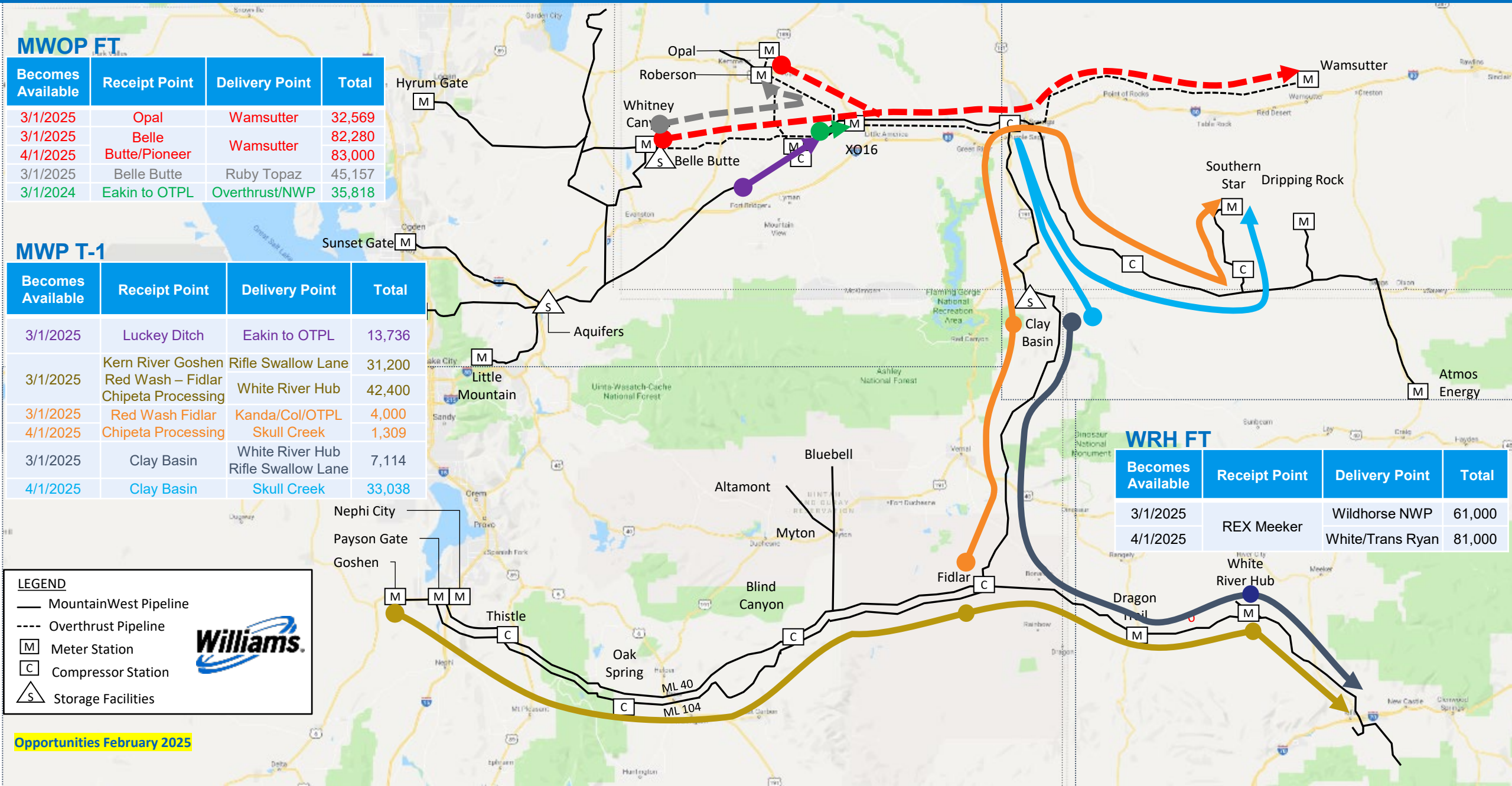
Becomes Available	Receipt Point	Delivery Point	Total
3/1/2025	Opal	Wamsutter	32,569
3/1/2025	Belle Butte/Pioneer	Wamsutter	82,280
4/1/2025			83,000
3/1/2025	Belle Butte	Ruby Topaz	45,157
3/1/2024	Eakin to OTPL	Overthrust/NWP	35,818

MWP T-1

Becomes Available	Receipt Point	Delivery Point	Total
3/1/2025	Luckey Ditch	Eakin to OTPL	13,736
3/1/2025	Kern River Goshen Red Wash – Fidlar Chipeta Processing	Rifle Swallow Lane	31,200
		White River Hub	42,400
3/1/2025	Red Wash Fidlar	Kanda/Col/OTPL	4,000
4/1/2025	Chipeta Processing	Skull Creek	1,309
3/1/2025	Clay Basin	White River Hub Rifle Swallow Lane	7,114
4/1/2025	Clay Basin	Skull Creek	33,038

WRH FT

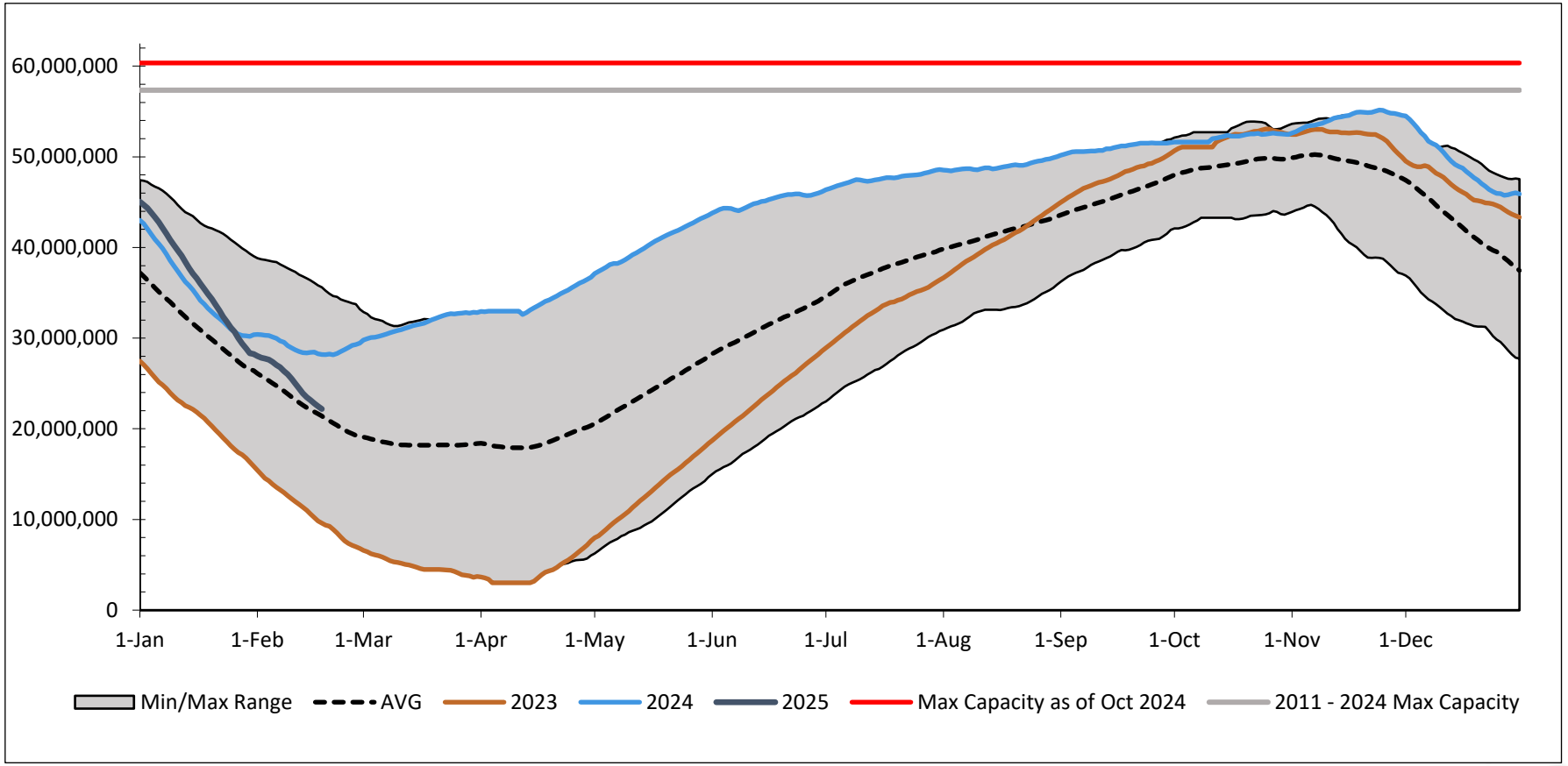
Becomes Available	Receipt Point	Delivery Point	Total
3/1/2025	REX Meeker	Wildhorse NWP	61,000
4/1/2025		White/Trans Ryan	81,000



Opportunities February 2025

Clay Basin Update

CLAY BASIN INVENTORY (Dth/d) *



*Non-fuel adjusted data (2023-2025)

- Clay Basin Delta Pressure Project opened up room for ISS growth
- Phase 1 opened Oct 2024
- ISS capped at 4.6 MMDth
- FSS 100% subscribed
- All in evergreen
- 2024 had record high inventories

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Business Development: Accomplishments

Clay Basin Delta Pressure (MWP)

- **Project summary:** Increase operating pressure to create additional storage space
- **Status:**
  - FERC approval for 8.0 Bcf on October 22, 2024
  - Posted 4,600,000 Dth of ISS on October 29, 2024
  - Implementing phased posting of additional ISS

Uinta Basin Expansion (MWP)

- **Project summary:** Add incremental 113,300 Dth/d from existing and/or new receipt points to Chipeta Processing
- **Status:** Placed in service July 2024

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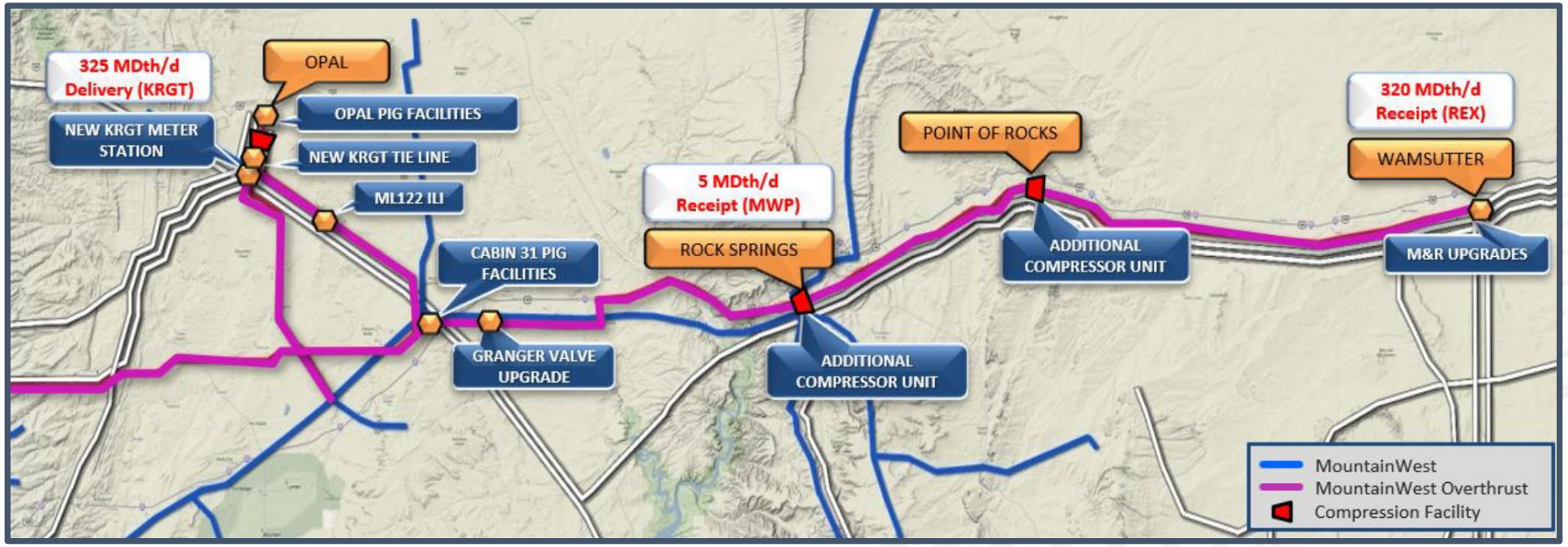
Overthrust Westbound Compression Expansion

Westbound Compression Expansion (MWOP)

- **Project summary:** Add incremental 325,000 Dth/d of east to west firm transportation
- **Targeted in-service date:** December 1, 2026
- **Commercial Status:** Fully subscribed.
- **FERC Status:**
  - NTP received for construction in Rock Springs on 1/31/25
  - Construction work commencing on 2/24/25



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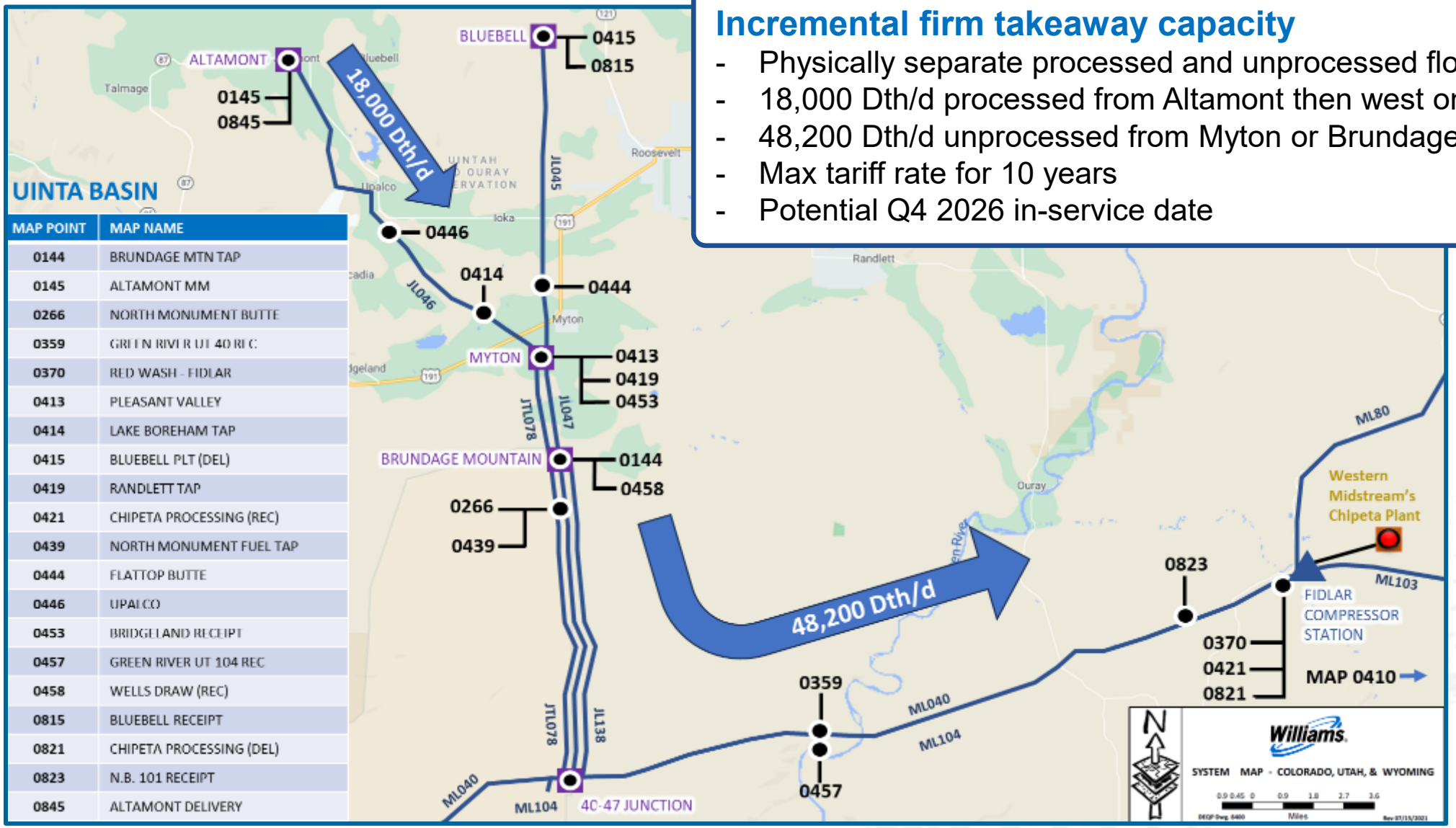
Open Season: MWP Uinta Basin Expansion II

Incremental firm takeaway capacity

- Physically separate processed and unprocessed flows
- 18,000 Dth/d processed from Altamont then west on mainlines
- 48,200 Dth/d unprocessed from Myton or Brundage to Chipeta
- Max tariff rate for 10 years
- Potential Q4 2026 in-service date



MAP POINT	MAP NAME
0144	BRUNDAGE MTN TAP
0145	ALTAMONT MM
0266	NORTH MONUMENT BUTTE
0359	GREEN RIVER UT 40 REC
0370	RED WASH - FIDLAR
0413	PLEASANT VALLEY
0414	LAKE BOREHAM TAP
0415	BLUEBELL PLT (DEL)
0419	RANDLETT TAP
0421	CHIPETA PROCESSING (REC)
0439	NORTH MONUMENT FUEL TAP
0444	FLATTOP BUTTE
0446	UPALCO
0453	BRIDGELAND RECEIPT
0457	GREEN RIVER UT 104 REC
0458	WELLS DRAW (REC)
0815	BLUEBELL RECEIPT
0821	CHIPETA PROCESSING (DEL)
0823	N.B. 101 RECEIPT
0845	ALTAMONT DELIVERY

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Open Season: Overthrust Rock Springs Compression Expansion

Volume Case	175 MDth	278 MDth
Negotiated Rate ($/Dth/d)	$0.24000	$0.17100
Required Term	15 years	10 years
Receipt	WIC & MWP @ Rock Springs	
Delivery	Any points west of Rock Springs	

Incremental Capacity from Rock Spring to Whitney Canyon

- Delivery to any points along ML116 west of Rock Springs
- Open season held Q4 2023 – Did not receive sufficient capacity to move forward
  - Binding bids received for ~75 MDth/d
  - Remaining capacity is available first come first serve
- 7c project with estimated ISD 11/2027 depending when binding agreements are signed

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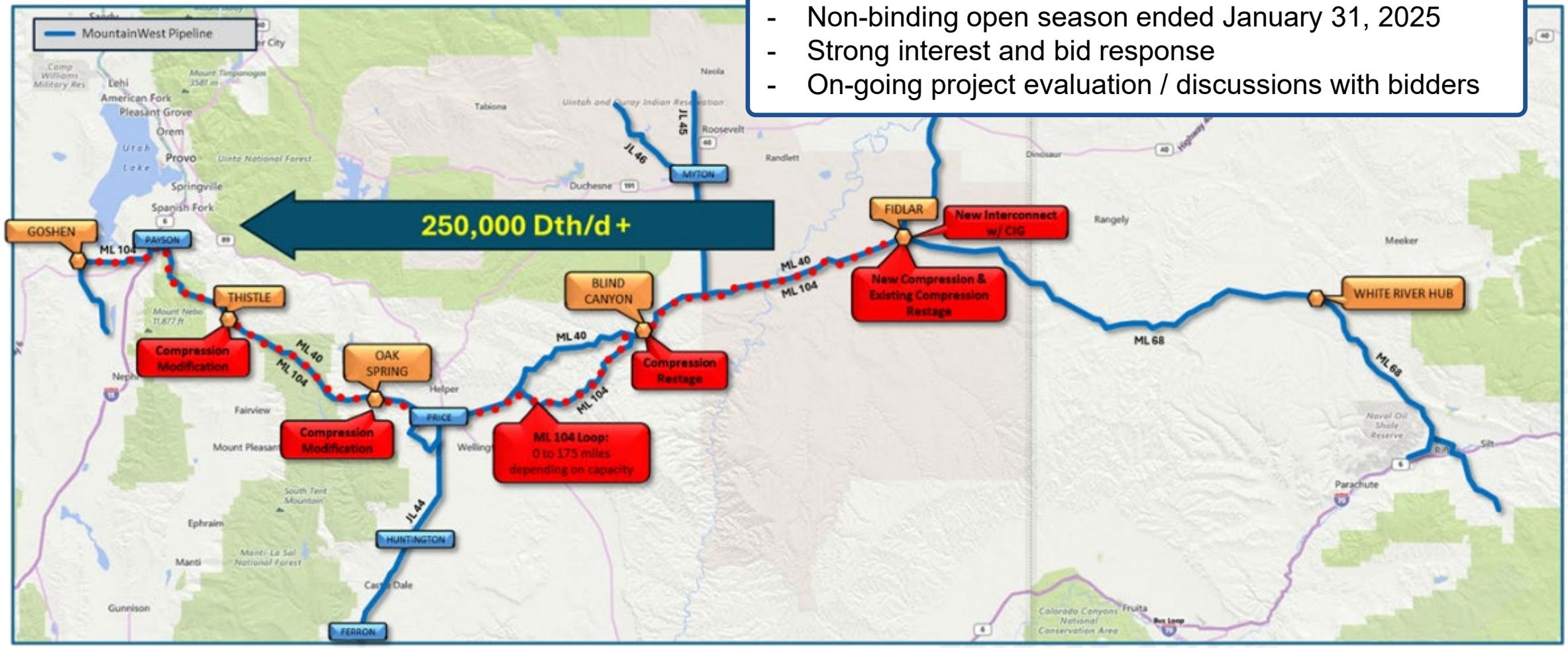
Open Season: MWP Fidlar Expansion Project

Incremental firm capacity from Fidlar to Goshen

- Non-binding open season ended January 31, 2025
- Strong interest and bid response
- On-going project evaluation / discussions with bidders



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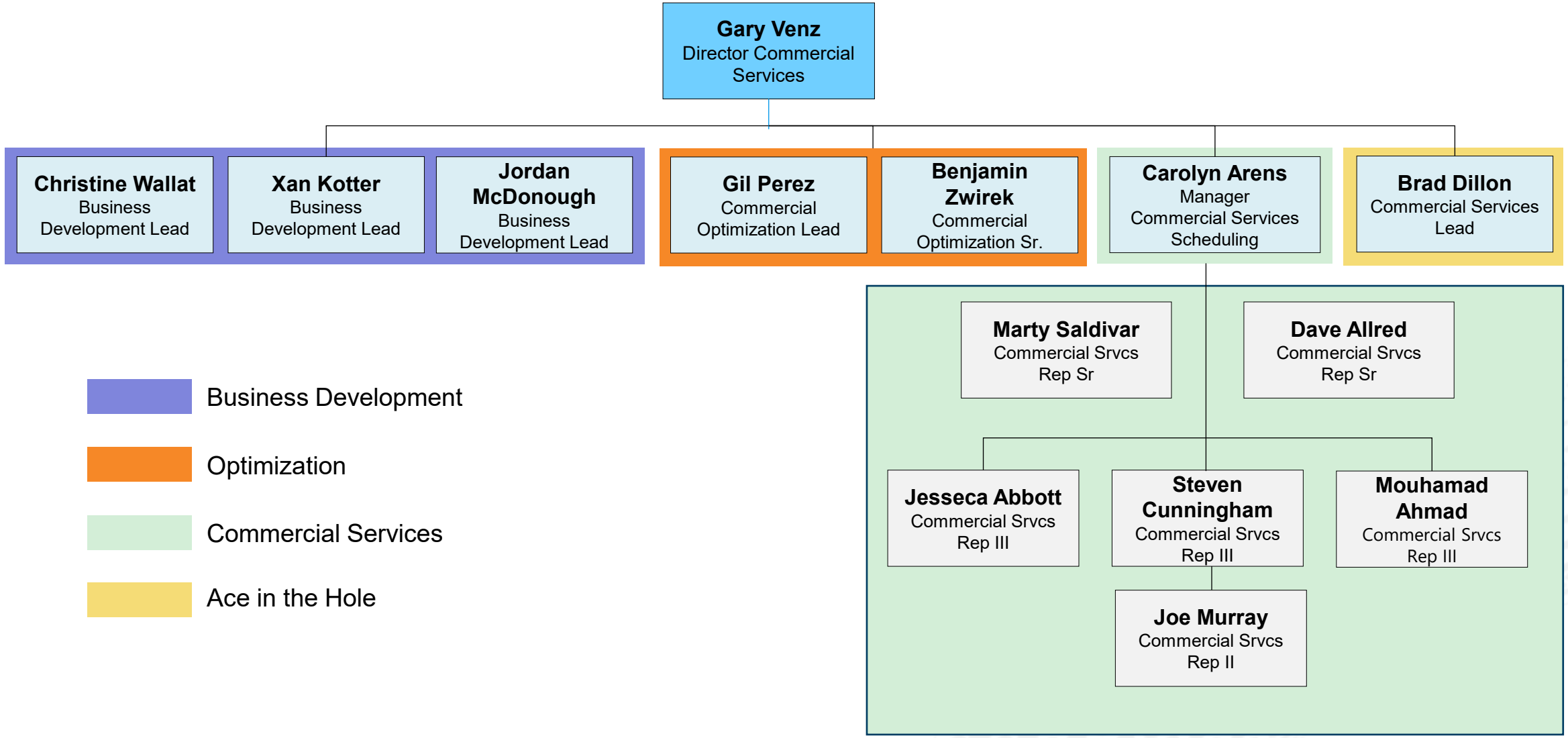
Northwest Pipeline

Commercial Update

Gary Venz

Director Commercial Services (NWP)

Northwest Pipeline Commercial Team



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Pacific Northwest market…in a nutshell

Current State

- The Northwest Pipeline system has achieved **record throughput** in recent years
  - Gas for power demand has grown **>5%** over the same period
- Each year, new **peak day records** are being established, with Winter 23/24's peak day exceeding the previous year by 11%
- There has been **no net increase** in mainline infrastructure additions on the Northwest Pipeline system, including storage and peak day resources, since 2008
- Regional infrastructure has shown **vulnerabilities**
  - The Northwest Mutual Assistance has been relied upon three times (since 2018) to stabilize the northwest natural gas systems
  - Natural gas prices have spiked to as high as $200/MMBtu and power prices over $1,000 MWh due to these vulnerabilities
- Natural Gas plays a **pivotal role** in ensuring electric reliability on high demand days
- Northwest Pipeline is 100% Contracted between Opal and Sumas

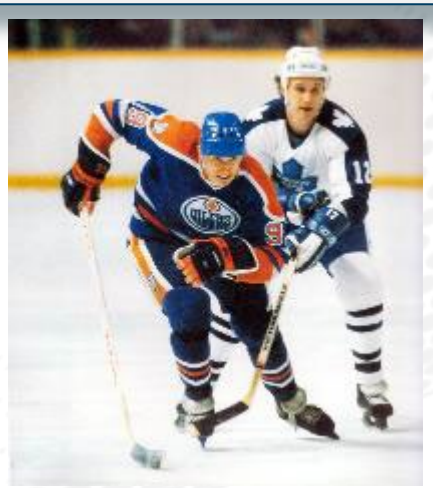
Delicate Balance in Energy Supply and Demand

Future State

- Woodfibre LNG is projected to add 300 MDth/d of new gas demand to the region in 2027
- WA State has mandated the **elimination of coal** from utility power supplies by 2025
  - The retirements of Centralia and Colstrip coal generation are underway
- The **region faces intensified peak da**y gas demand due to ongoing renewable buildout and electrification mandates
  - McKinsey predicts over a ~60% increase in peak day gas-fired power generation in WECC post-2021 levels
- Natural gas is expected to be critical to support **AI's growth (data centers)** in the region
- The role of natural gas infrastructure will be **even more important** to ensure energy security and act as a partner in achieving the regions clean energy targets
- **Infrastructure additions are necessary** to provide regional energy balance…both gas and power

Supply-demand balance will teeter towards peak day failure due to various emerging factors

"Skate to where the puck is going, not where it has been." - Wayne Gretzky



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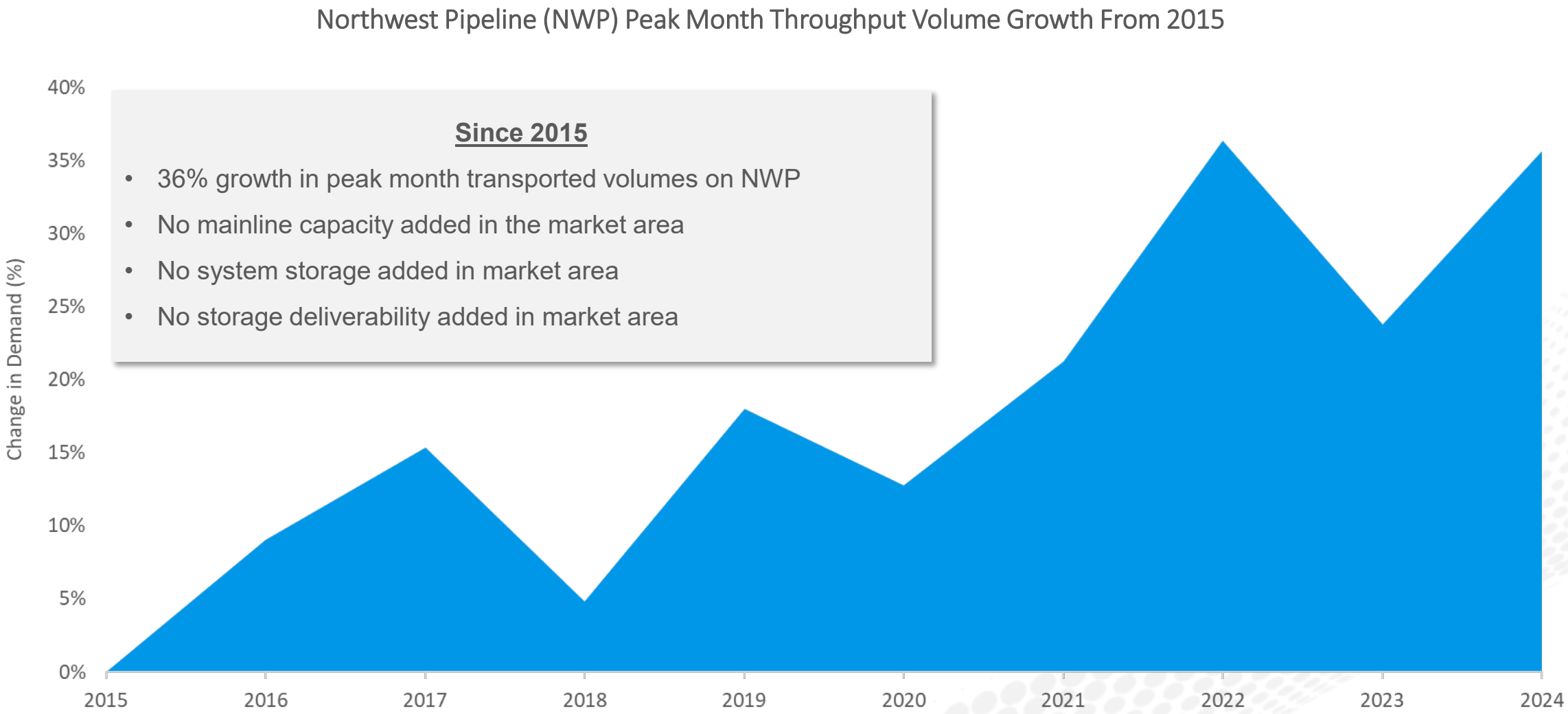
Northwest Pipeline gas throughput growth without infrastructure additions



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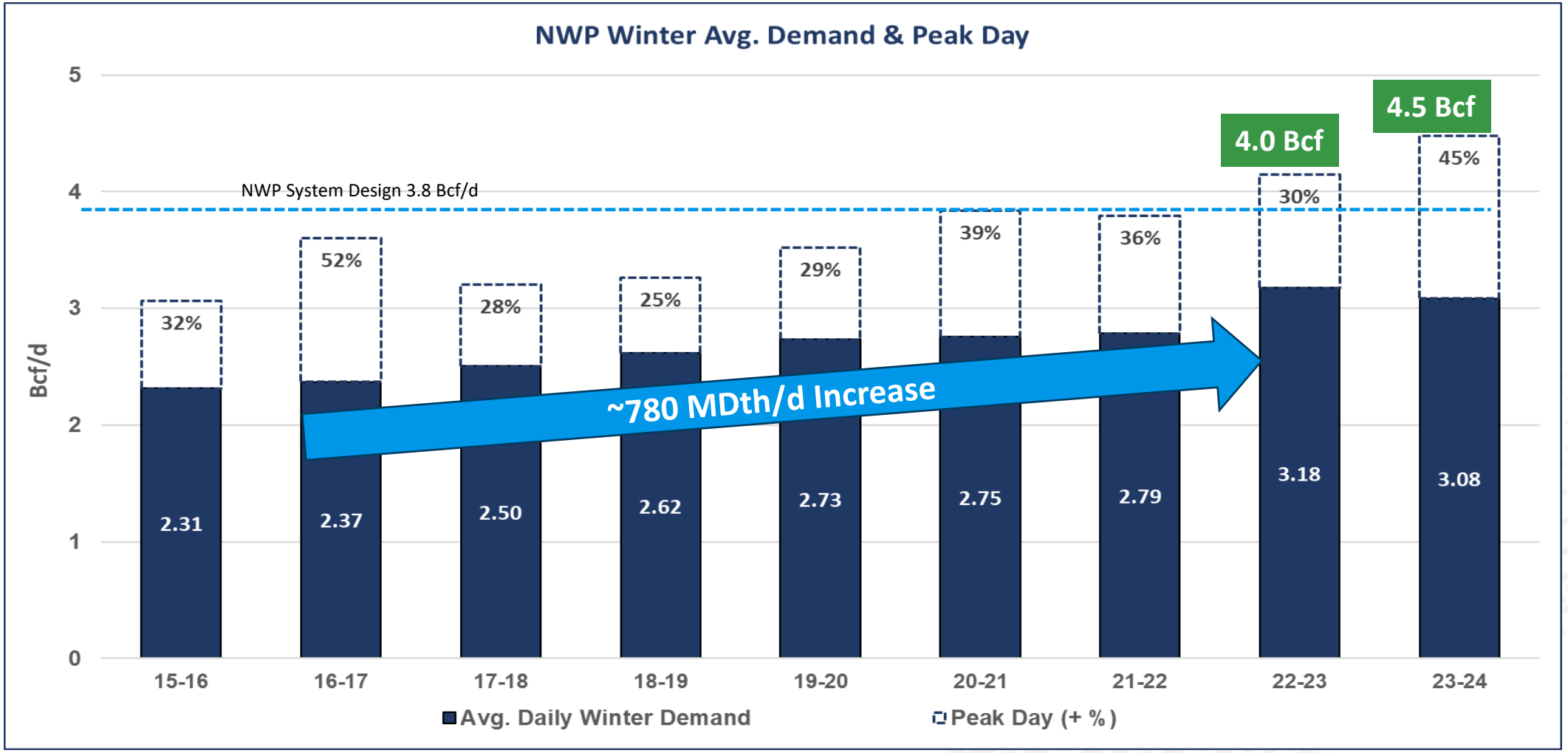
Increasing volatility and higher peaks in future natural gas demand require new capacity and continued long-term contracting of capacity



Source: Northwest Pipeline

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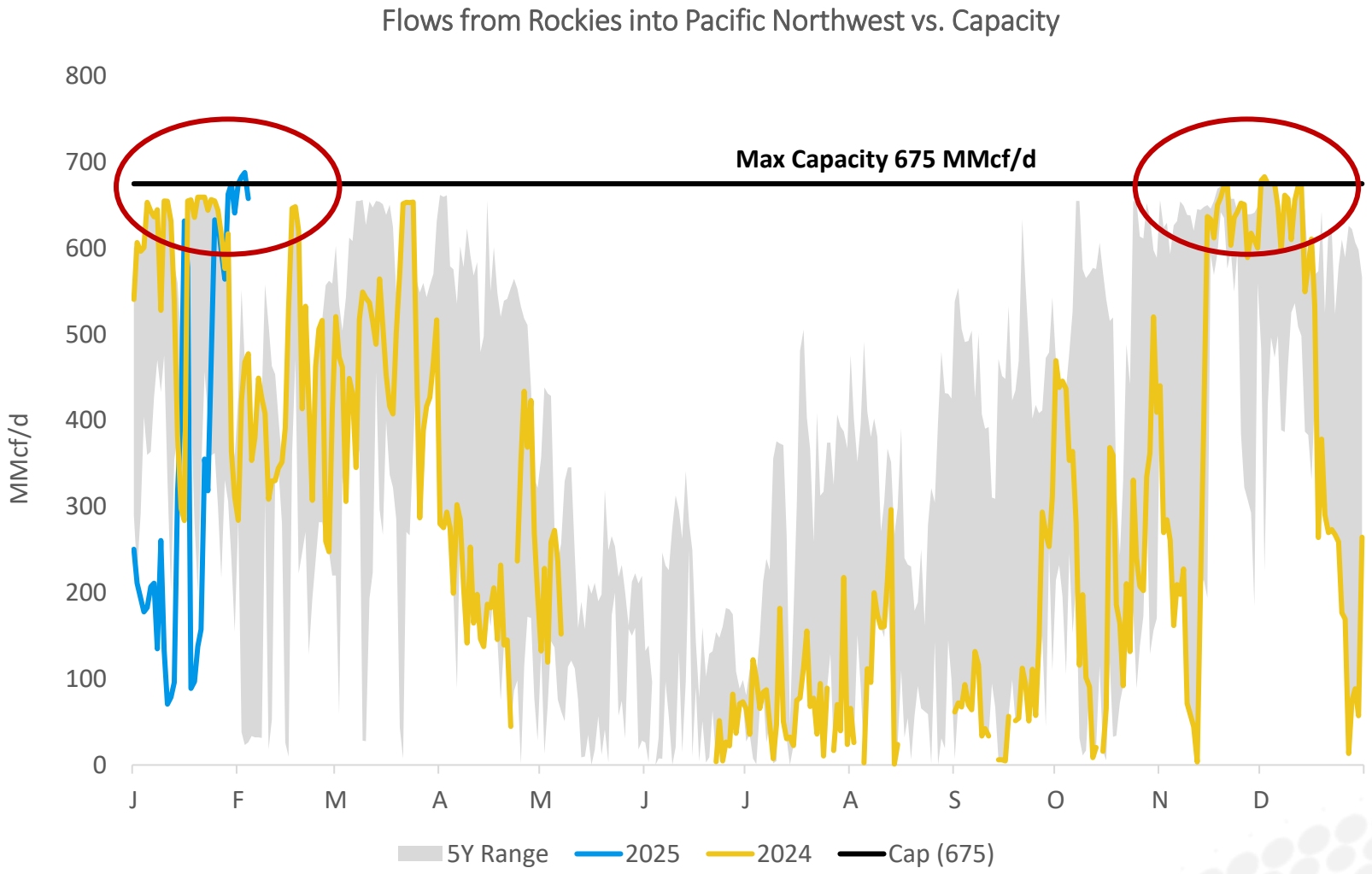
Little spare capacity available to bring additional Rockies gas to Pacific Northwest region during peak demand days



Pegram Compressor Station constraint point utilized

90%-100%

during winter months, making it difficult to get additional Rockies gas into U.S. Northwest (ID, OR and WA) on peak demand days

Source: delivery quantity information for is from Northwest Pipeline / Pegram Compressor Station

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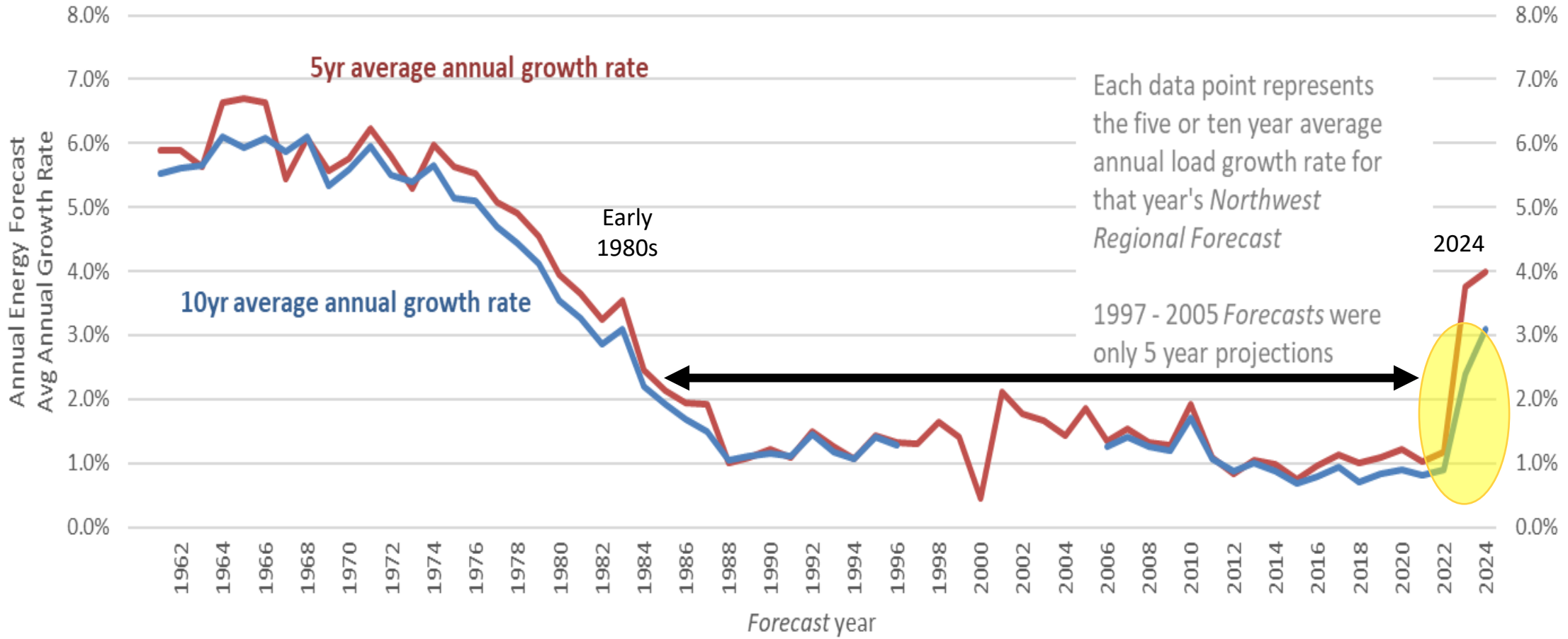
Spike in demand expectations signals end of stagnant growth era



Source: PNUCC Northwest Regional Forecast

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Infrastructure Additions underway on Northwest Pipeline

1 **Huntingdon Connector**
Capacity: 87 MMcf/d | Expected ISD: 4Q 2026

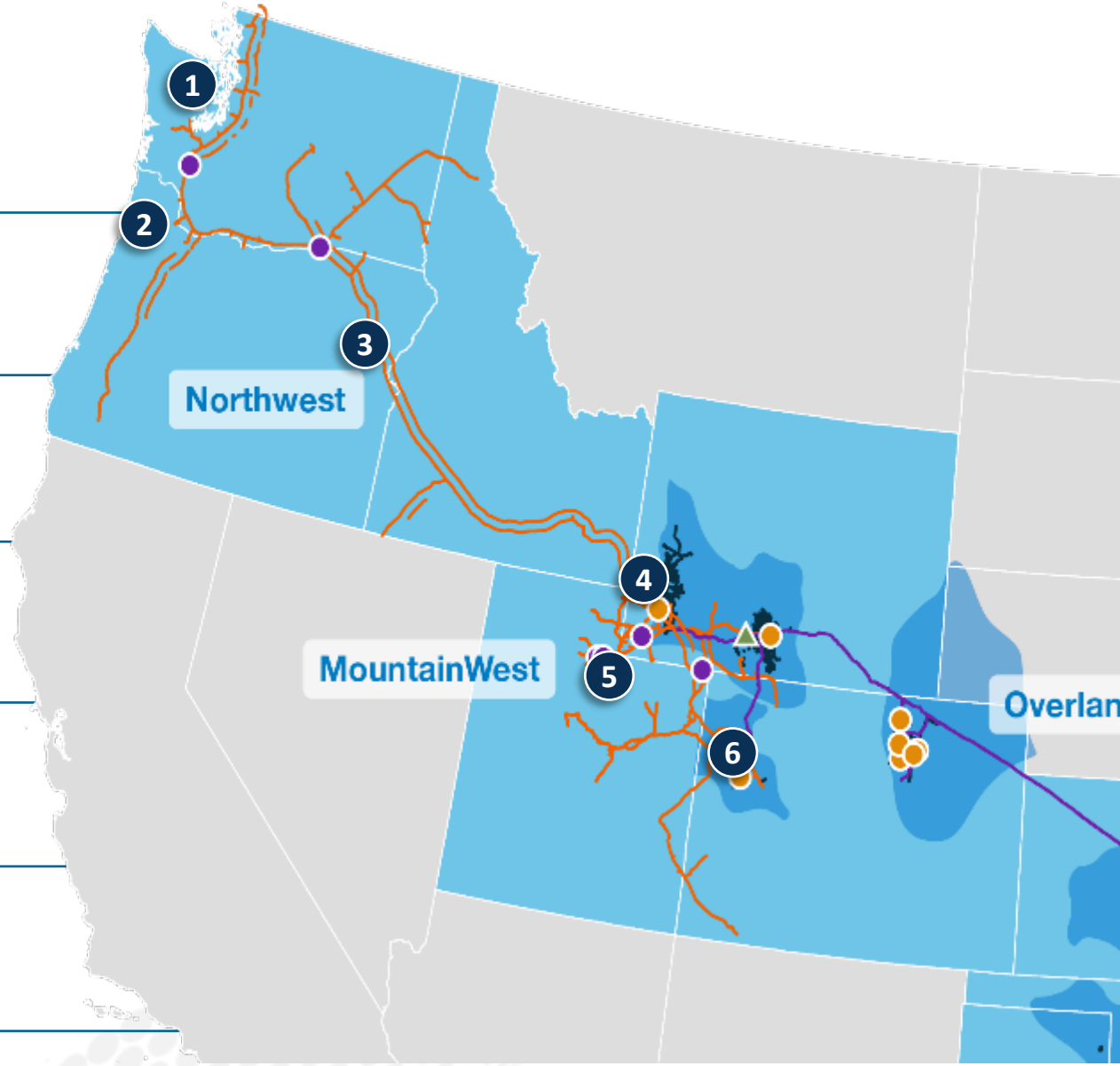
2 **Kelso-Beaver Reliability Project**
Capacity: 183 MMcf/d | Expected ISD: 4Q 2028

3 **Stanfield South Project**
Capacity: 80 MMcf/d | Expected ISD: 4Q 2025

4 **Naughton Coal-to-Gas Conversion**
Capacity: 98 MMcf/d | Expected ISD: 2Q 2026

5 **Ryckman Creek Lateral**
Capacity: 50 MMcf/d | Expected ISD: 4Q 2025

6 **Wild Trail Project**
Capacity: 83 MMcf/d | Expected ISD: 4Q 2027



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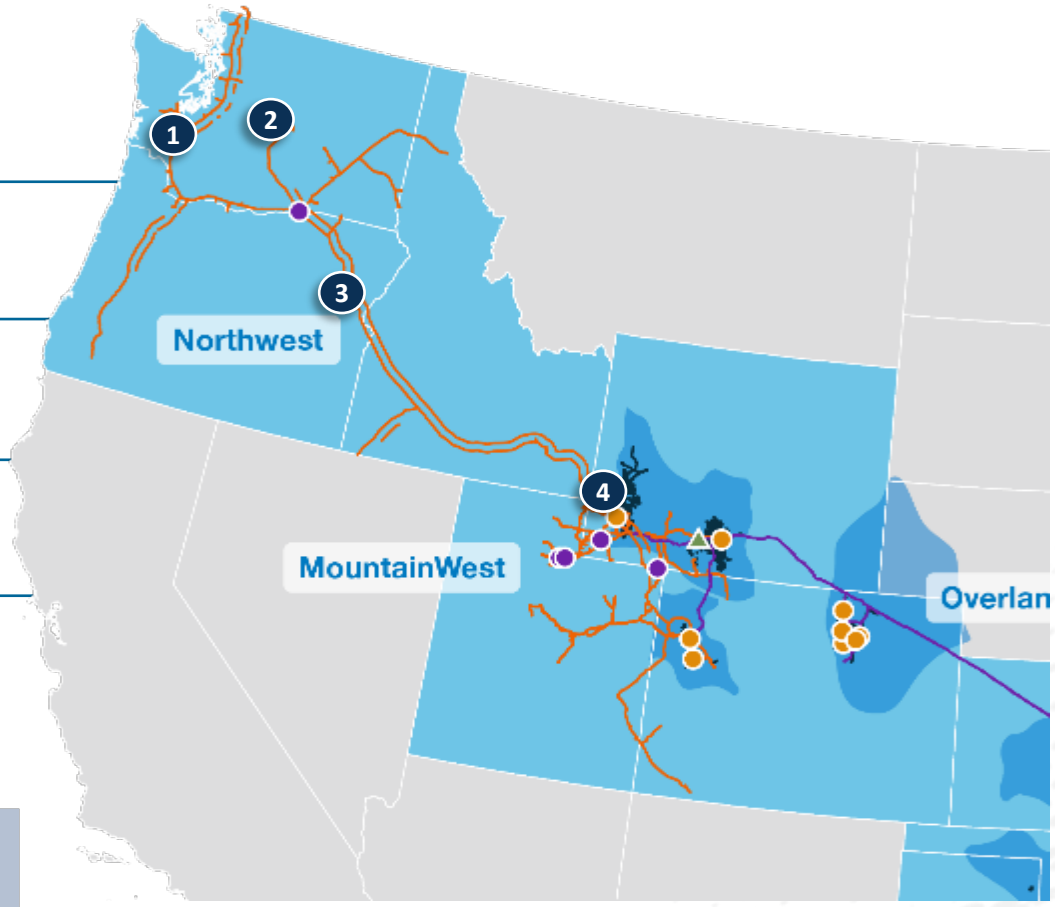
Northwest Pipeline Opportunities

1 **PNW Market Area**
Incremental Growth, Electric Generation, Industrial

2 **Eastern WA Growth Project**
Data Center and Electric Generation

3 **Idaho Growth**
Incremental Growth, Electric Generation, Storage Access

4 **Southend Supply Growth**
Supply Access and Off-System Deliverability



"These are a clear indication of the incremental needs for natural gas consumption in the Northwest that seems to be gaining momentum," Armstrong said. "We've just been really surprised with the amount of continued demand for capacity expansions out there"

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Market Fundamentals

East Daley Analytics

Oren Pilant

Natural Gas Analyst

Introduction: East Daley Analytics

Oren Pilant, Senior Energy Analyst

PROFESSIONAL EXPERIENCE

Oren is a Senior Energy Analyst with East Daley Analytics where he oversees supply and demand for the SE Gulf region, including Haynesville production and LNG demand forecasting. He also maintains financial models for several publicly traded midstream companies and works on gas-related infrastructure analysis as part of the East Daley Consulting team. Prior to joining East Daley, Oren graduated from the Johns Hopkins University with BAs in Economics and International Studies. While there, he developed a keen interest in energy markets and spent his time studying how to model energy systems. He brought that experience to the forefront as he led efforts to expand and standardize East Daley's regional natural gas supply and demand models. Oren spends most of his days off on the ski hill.

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THANK YOU!

Wrap up & activities

- 10:45 a.m.
  - Skiers / Snowboarders meet in the lobby
- 11:45 a.m. Lunch at Stein Ericksen Lodge
- 1:30 - 4:30 p.m. Spa appointments
- Please enjoy!
  - Williams hospitality suite
  - Champions Club game room
  - Outdoor patio with firepits
- 6:00 p.m. Social/cocktail hour and appetizers
- 6:45 p.m. Dinner

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