Williams® WE MAKE CLEAN ENERGY HAPPEN®

Barclays CEO Energy-Power Conference

Alan Armstrong, President and CEO

September 6, 2023

Why Williams?

Stable growth » Financial strength » Predictability

17.5% return
on invested capital 2018-2022[1]

9 transmission projects
in execution with 30 projects in backlog

Investment grade rated
BBB/Baa2

49 years
of consecutive dividend payments

10%
total shareholder return CAGR since 2018[2]

8.5% CAGR
of Adj. EBITDA growth 2018-2022, above long-term target of 5-7%

2.44x
dividend coverage ratio YTD

3.55x leverage[3]
26% improvement 2018-2022

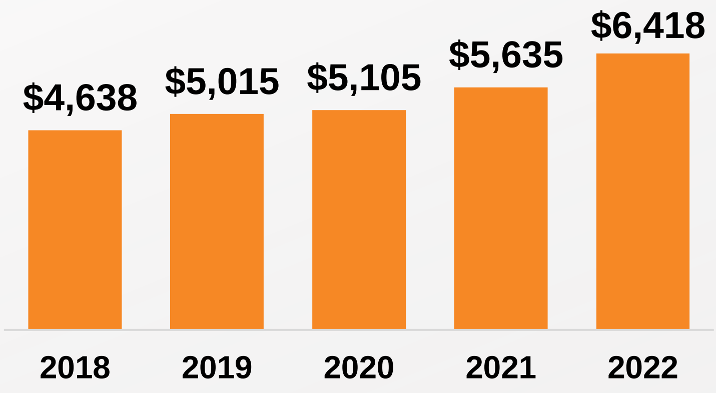
30 quarters
in a row of meeting or beating consensus estimates[4]

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.
[1]Increase in Adjusted EBITDA is anticipated full-year 2023G Adjusted EBITDA (based on the 2023 guidance midpoint) less full year 2019 Adjusted EBITDA. 2019-2022. Invested Capital is the sum of all growth capex, purchases of equity-method and other long-term investments and purchases of businesses (net of cash acquired), excluding capital spent on divested assets, less contributions in aid of construction (CIAC - growth projects) for years 2019-2022. 2019-2022. Invested Capital includes $1.5 billion for the acquisition of MountainWest. [2] 5-year total shareholder return annualized as of 8/15/2023. Data sourced from Factset. [3]Does not represent leverage ratios measured for WMB credit agreement compliance or leverage ratios as calculated by the major credit ratings agencies. Debt is net of cash on hand, and Adjusted EBITDA reflects the sum of the last 4 quarters.[4] Williams' adjusted EBITDA exceeded or was within 2% of the consensus estimate for EBITDA in each quarter 1Q 2016–2Q 2023.

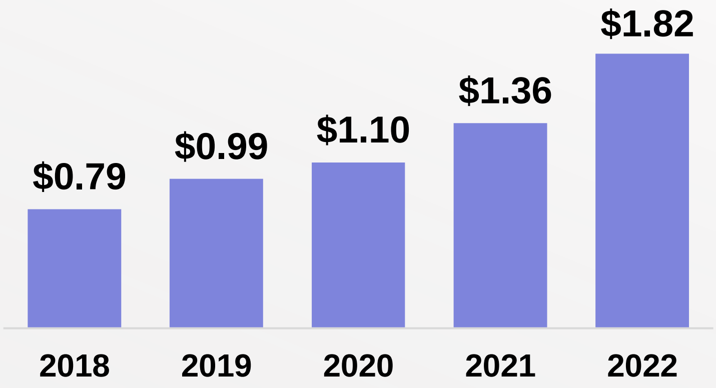
Track record of financial stability and strength

Adjusted EBITDA ($MM)

8.5%
CAGR



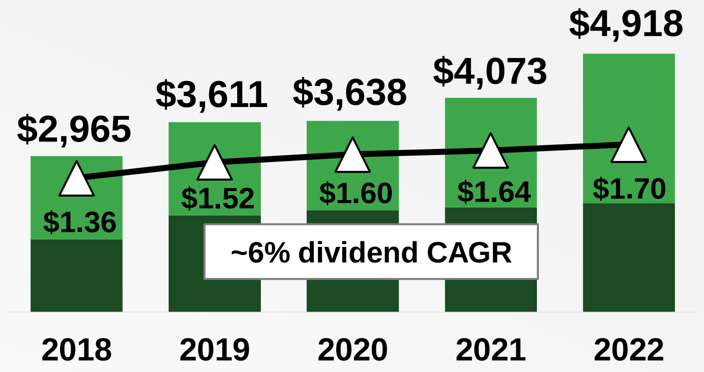
Adjusted Earnings Per Share ($/Shr)



23%
CAGR

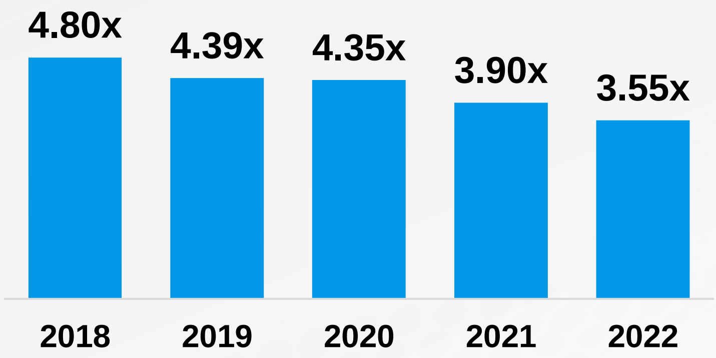
AFFO ($MM) & Dividend Per Share ($/Shr)

Averaging
2.1x
dividend coverage with growing AFFO



- Discretionary Cash flow[1]
- Total Dividends[2]
- △ Dividend/Shr

Net Debt-to-Adjusted EBITDA[3]



26%
Improvement

Note: This slide contains non-GAAP financial measures. A reconciliation of all non-GAAP financial measures used in this presentation to their nearest comparable GAAP financial measures is included at the back of this presentation. [1]Discretionary cash flow is defined as available funds from operations minus dividends. [2]Includes cash dividends paid on common stock each quarter by WMB, as well as the public unitholders share of distributions declared by WPZ for the first two quarters of 2018. [3]Does not represent leverage ratios measured for WMB credit agreement compliance or leverage ratios as calculated by the major credit ratings agencies. Debt is net of cash on hand, and Adjusted EBITDA reflects the sum of the last 4 quarters.

Positioned to accelerate shareholder returns

$8.4 BILLION

IN FREE CASH FLOW GENERATION

2018-2023G

Returning value to shareholders

Grew base dividend

6% CAGR in dividend 2018-2023G

In-line with base business growth

Strengthened balance sheet

1.15x improvement in leverage 2018-2023G

Achieved strong investment grade leverage metrics

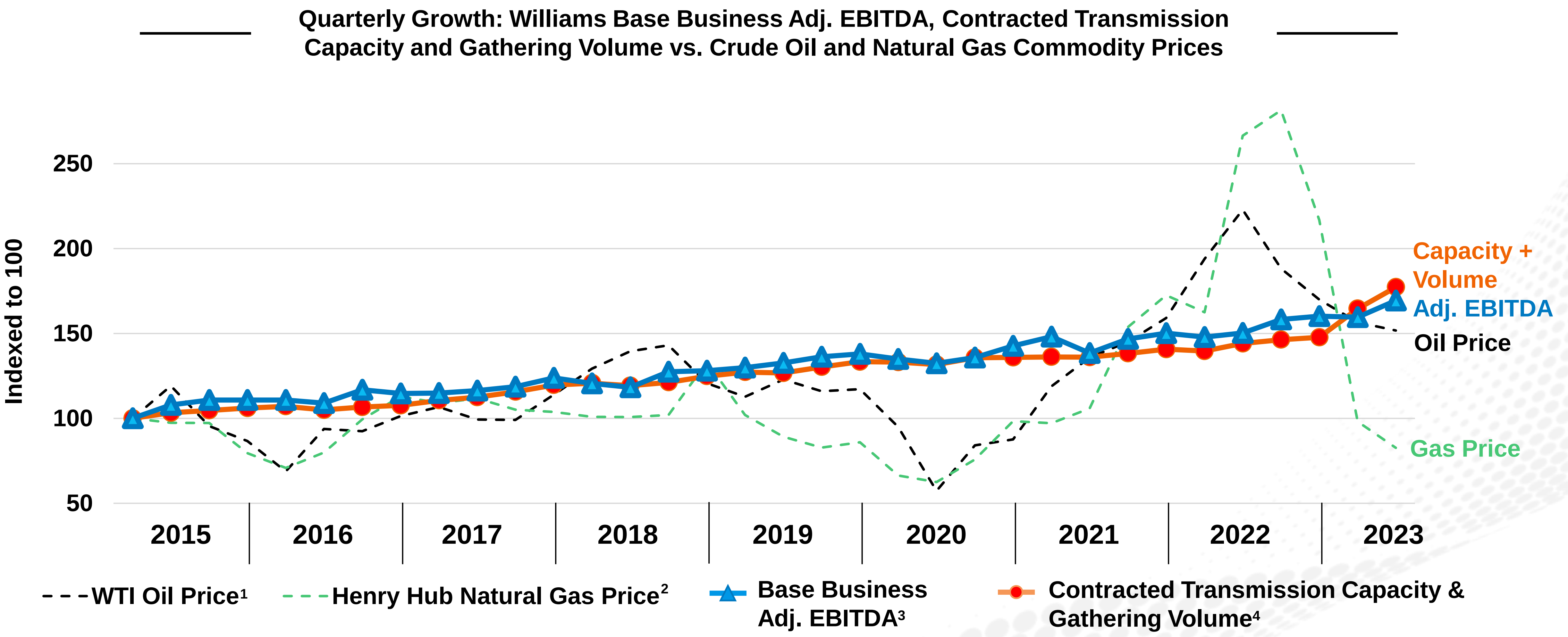
Implemented buyback

Opportunistic $1.5B buyback program

$130MM repurchased first half 2023

Note: This slide contains non-GAAP financial measures. A reconciliation of all non-GAAP financial measures used in this presentation to their nearest comparable GAAP financial measures is included at the back of this presentation. Free cash flow is defined as available funds from operations less capital expenditures including acquisitions plus proceeds from sales of businesses and dispositions of equity-method investments. 2023G assumes midpoint of guidance.

Williams generates steady growth in volumes and Adjusted EBITDA



[1]Source: EIA, monthly avg. price of NYMEX WTI Crude Oil prompt-month contract. [2]Source: EIA, monthly avg. price of NYMEX Henry Hub Natural Gas prompt-month contract. [3]Total Adjusted EBITDA excluding Other and Gas and NGL Marketing [4]Sum of gathering volumes and avg. daily firm reserved capacity for regulated transportation (converted from Tbtu to Bcf at 1,000 btu/cf) for West, Northeast G&P and Transmission & Gulf of Mexico segments. Volumes for Trace and MountainWest acquisitions were averaged over the entire quarter in which the acquisitions closed. 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.

Growing power demand spurs need for additional contracted capacity

The need for reliability

Natural gas will continue to play a critical role in the power sector

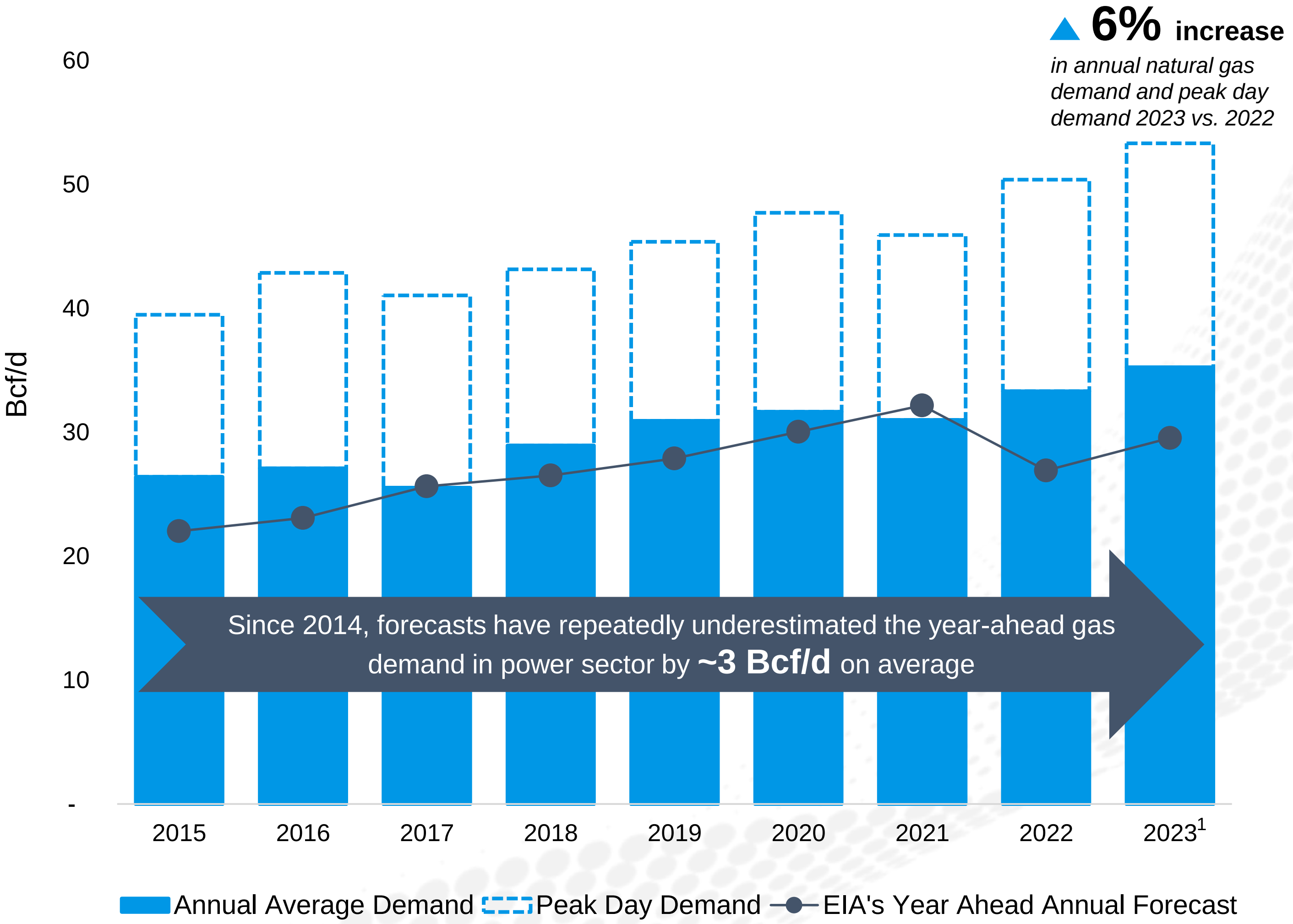
Growing demand for natural gas
Annual demand for natural gas has steadily grown ~4% CAGR since 2015

Setting new peak day records
Hit record day demand for natural gas in July 2023 of 53 Bcf/d

Forecasters underestimating the need for gas
Year ahead forecasts historically underestimate gas demand and dramatically missed 2022 annual demand by 24%

Natural gas pipeline contracted capacity is critical to ensure electric grid reliability on peak days

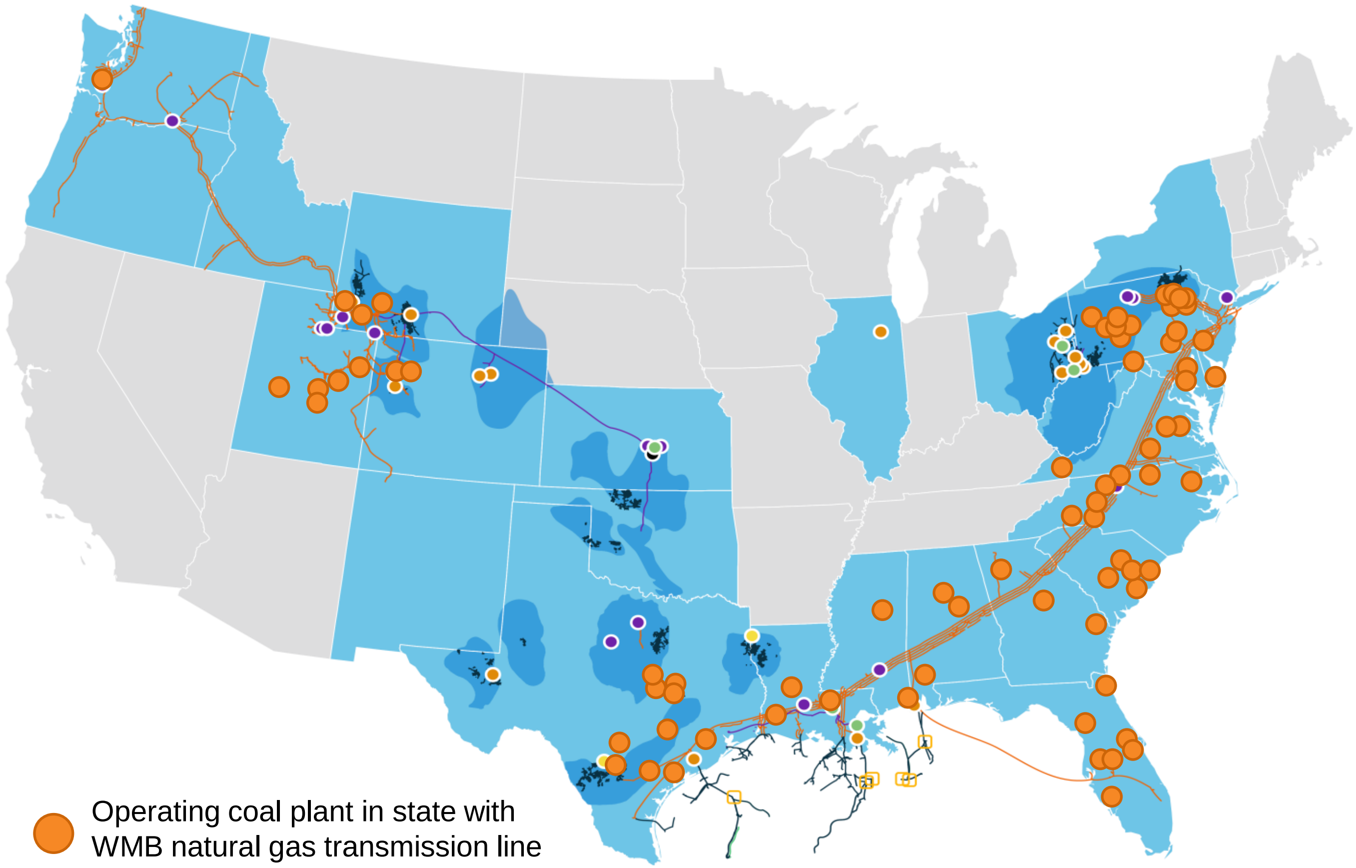
US Natural Gas Demand for Power



Source: S&P Global Platts and U.S. Energy Information Administration. [1]2023 annual average demand uses rolling 12-month EIA monthly data for June 2022-May 2023.

Well positioned to support power generation shift to gas from coal

Williams' Asset Map, Highlighting Third-party Operating **Coal Plants**



Operating coal plant in state with WMB natural gas transmission line

74 Coal Plants; **79 GW** Net Summer Capacity

Equates to **+4.6** Bcf/d natural gas[1]

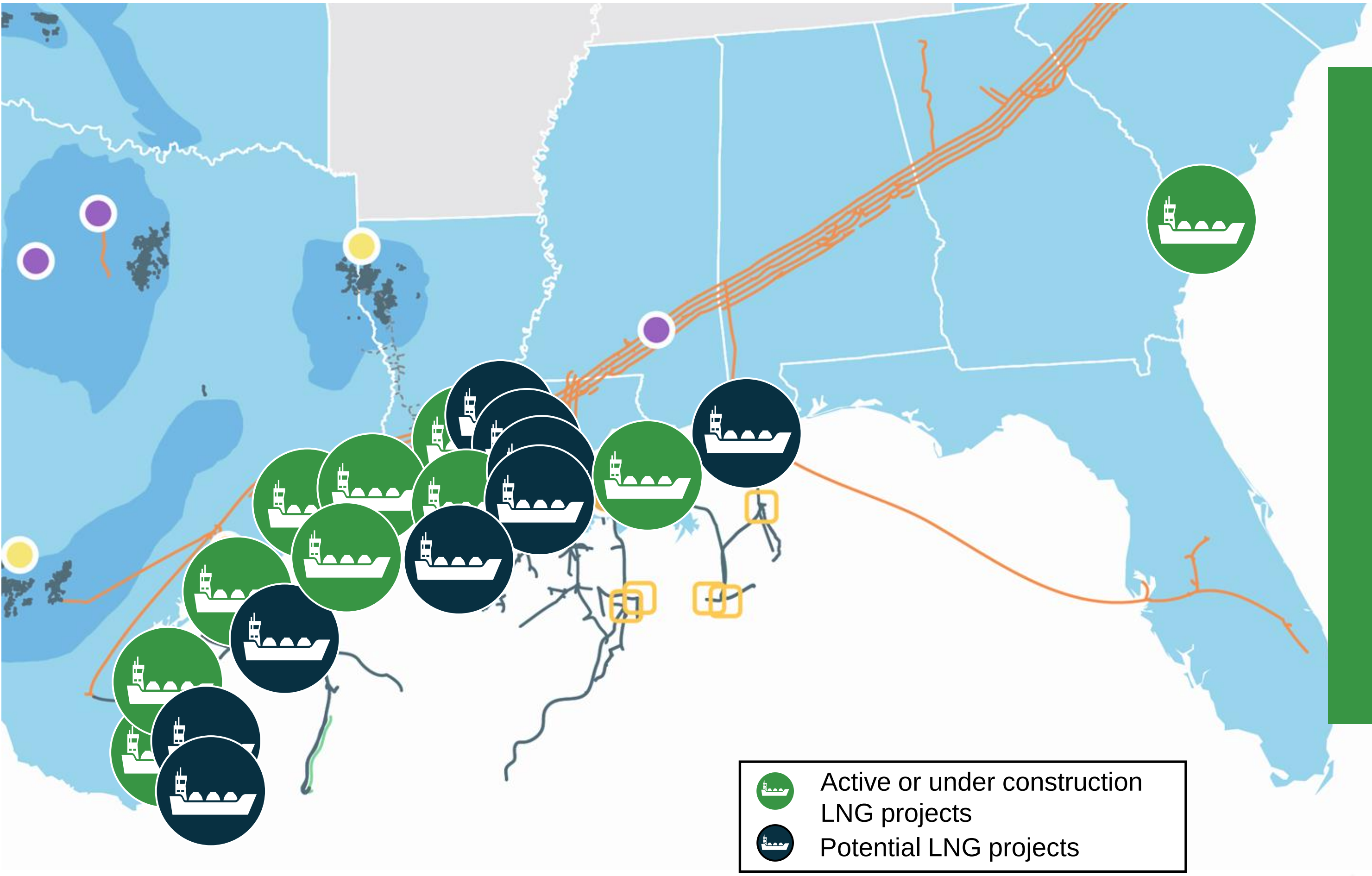
Equates to **161 MM** mt CO2 reduction

Equates to **35 MM** cars off the road annually

Sources: Coal plant data per Wood Mackenzie; Metric tons of CO_2 emitted by a typical passenger vehicle per year per Environmental Protection Agency. 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. [1]Using 6,600 Btu/kWh heat rate, 100% plant utilization. Based on 2023 data.

Positioned to capitalize on active and growing LNG market

Williams' Asset Map in U.S. Gulf Coast[1] + U.S. L-48 Large Scale Approved and Potential Liquefaction Facilities Per EIA[2]



26.1 Bcf/d[3]

LNG projects active or in execution within Transco footprint

+

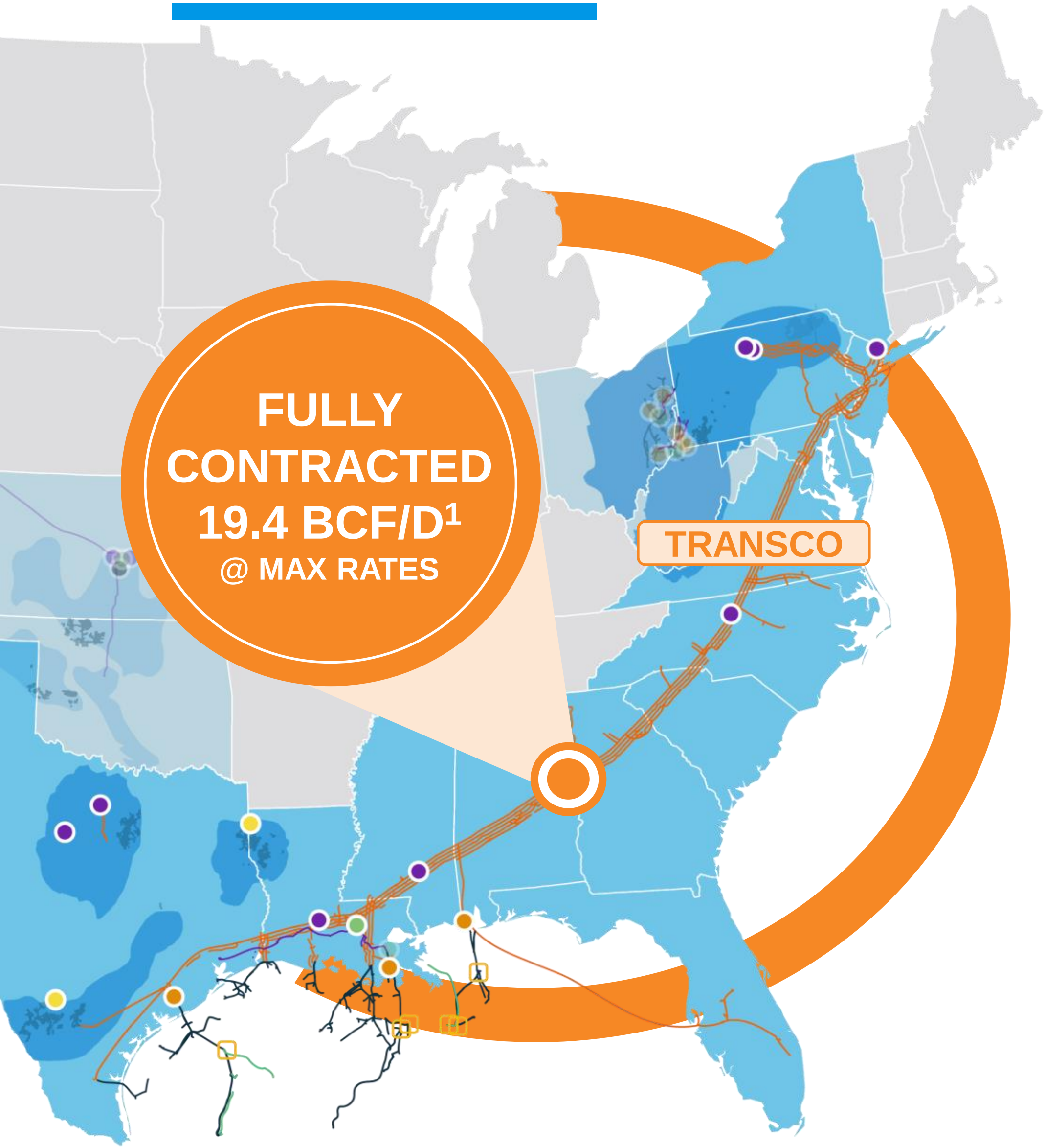
14.7 Bcf/d[3]

Potential LNG export projects awaiting FID within Transco footprint

Source: U.S. Energy Information Administration as of 8/28/2023

[1]As of August 2023 [2]Projects need to receive two major sets of regulatory approvals from U.S. DOE & FERC/MARAD [3]LNG export terminal capacity is the U.S. DOE-authorized maximum export quantity to non-FTA countries.

Transco, the most valuable natural gas pipeline



Irreplaceable infrastructure driving near-term and long-term growth

▲ 44%

more throughput than next largest natural gas pipeline[2]

Size

▲ 13%

5-YEAR EBITDA CAGR[2]

greater growth than any other large scale natural gas pipeline

Scale

ADDING

▲ 2 Bcf/d

in capacity through 7 projects over next two years

Growth

[1]Average daily firm reserved capacity 1H 2023. [2]Throughput and EBITDA CAGR based on USCA long-haul pipeline data (published June 2023). Large scale pipeline defined as generating over $800MM in 2022 EBITDA.

A strong future ahead

CONTINUED GROWTH AFTER RECORD YEARS, WITH A **SIGNIFICANT EARNINGS STEP-UP** AHEAD

Transmission	
Wolf Hollow Expansion	3Q'23
Regional Energy Access *(Phase 1)*	4Q'23
Carolina Market Link	1Q'24
Southside Reliability Enhancement	4Q'24
Southeast Energy Connector	4Q'24
Regional Energy Access *(Phase 2)*	4Q'24
Texas to Louisiana Energy Pathway	1Q'25
Transco ERP *(Rate case recovery)*	1Q'25
Commonwealth Energy Connector	4Q'25
Alabama to Georgia Connector	4Q'25
Overthrust Westbound Expansion	4Q'26

Gathering & Processing	
Susquehanna expansion	4Q'23
Cardinal expansion	2H'23
South Mansfield	YE'23
Mansfield	YE'24
Louisiana Energy Gateway	4Q'24
Haynesville West	2H'25

Deepwater GOM	
Anchor	2Q'24
Shenandoah	4Q'24
Whale	4Q'24
Salamanca	2Q'25
Ballymore	1H'25

- 2024 uplift
- 2025 uplift
- 2026 uplift
- 2027 uplift

Tracking in line with **5-7%** expected long-term Adjusted EBITDA growth rate

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.

Transacting on portfolio of deep and diverse set of transmission projects

DIVERSE OPTIONALITY

+**10.6 Bcf/d** in queue to serve power generation facilities, LNG facilities and industrial facilities/gas utilities

ATTRACTIVE GROWTH CAPEX BACKLOG

Over **$10B** of project opportunities with in-service dates through 2031

ADDITIONAL OPPORTUNITIES

Opportunity set expanded with additional projects re-filling sales funnel

9 PROJECTS

Moved from backlog into execution since 2020

INCREMENTAL 2.1 Bcf/d

Successfully placed **~2.1 Bcf/d** of projects in service since 2020

EXPANSIVE FOOTPRINT

Projects serve **11** different states and **10** different customers

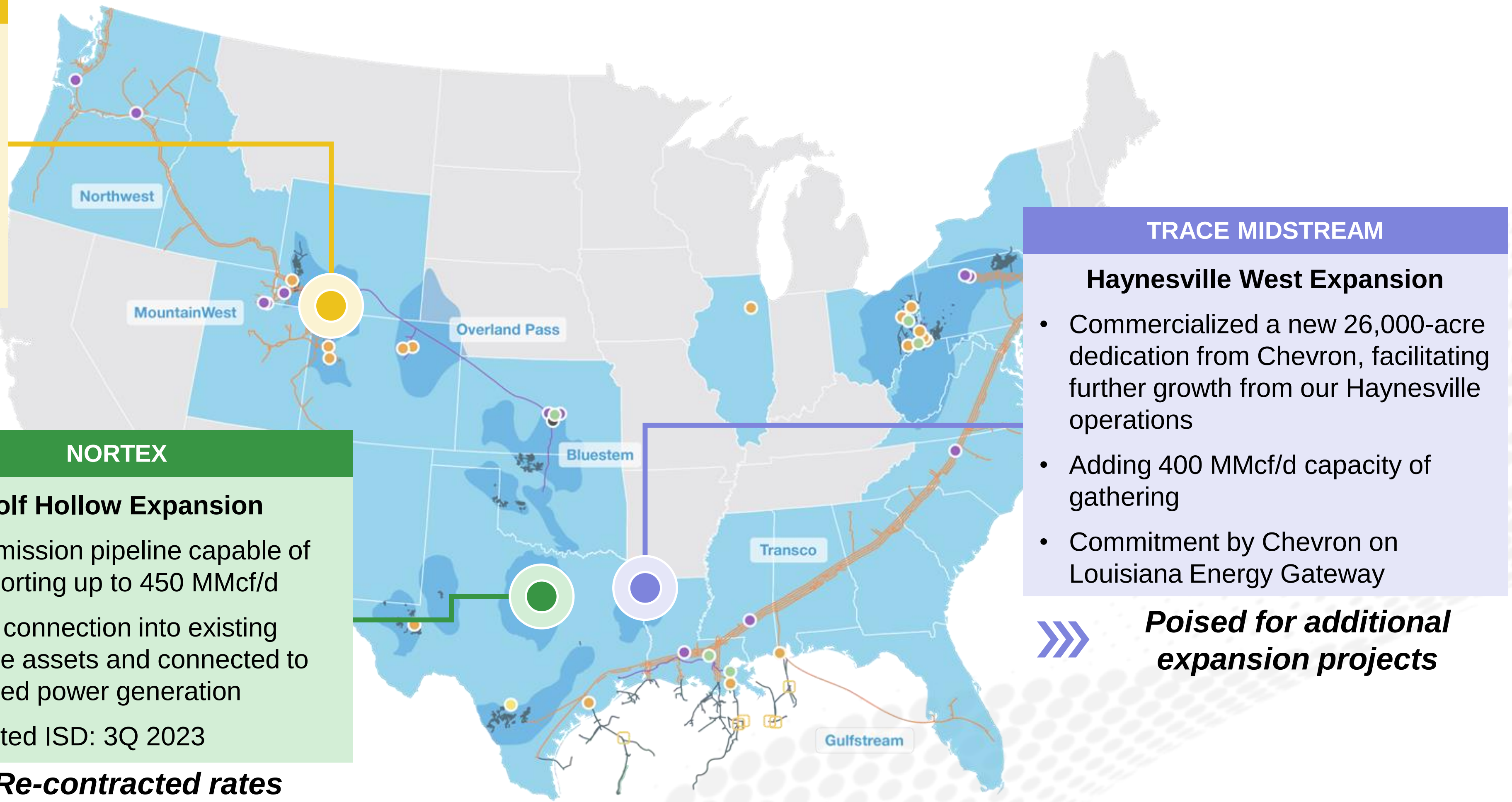
FOCUSED ON STRONG RETURNS

Added over **$380MM** of fully-contracted Transco fee revenue from 2019 to 2022

Dekatherms converted to cubic feet at 1,000 cubic feet = 1 dekatherm

Strategic bolt-on expansions enhance value of operational footprint

Leveraging our operational expertise and footprint to drive transmission, gathering and storage projects from recent acquisitions



MOUNTAINWEST

Overthrust Westbound Expansion

- Providing up to 325 MMcf/d of incremental firm transportation service on Overthrust Pipeline
- Signed precedent agreement
- Expected ISD: 4Q 2026

Evaluating additional growth projects

NORTEX

Wolf Hollow Expansion

- Transmission pipeline capable of transporting up to 450 MMcf/d
- Direct connection into existing storage assets and connected to gas-fired power generation
- Expected ISD: 3Q 2023

Re-contracted rates exceeding expectations

TRACE MIDSTREAM

Haynesville West Expansion

- Commercialized a new 26,000-acre dedication from Chevron, facilitating further growth from our Haynesville operations
- Adding 400 MMcf/d capacity of gathering
- Commitment by Chevron on Louisiana Energy Gateway

Poised for additional expansion projects

Map as of August 2023

Returns-based approach to capital allocation

Capital allocation priorities:

Priority		Details
Maintain financial strength	1	• Protect long-term health of balance sheet and investment-grade rating • *2023 Debt-to-Adjusted EBITDA guidance ~3.65x*
Dividends	2	• Preserve long-standing commitment to shareholder returns and grow dividend in-line with core business Adjusted EBITDA growth • *2018-2023G CAGR: 6% dividend vs 6% core business Adjusted EBITDA[1]*
Strategic organic and New Energy Ventures investments	3	• Invest in high-return growth opportunities to drive long-term value and seek renewable projects leveraging existing footprint • *17.5% Return on Invested Capital (ROIC) 2019-2022*
Emissions Reduction Program investments	4	• Invest in emissions reduction projects while generating regulated return • *Return realized through Transco 2024 rate case & Northwest Pipeline tracker*
Financial flexibility	5	• Return value to shareholders through deleveraging, buybacks or strategic bolt-on expansions

[1]2023 core business Adjusted EBITDA calculated using the Adjusted EBITDA midpoint of $6.6B less the upstream Adjusted EBITDA midpoint of $330MM.
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.

Williams remains a compelling investment opportunity

Proven and predictable
earnings growth

Balance sheet
strength and **stability**

Long-term
sustainable strategy

Appendix

Core business remains critical to serving today's energy needs

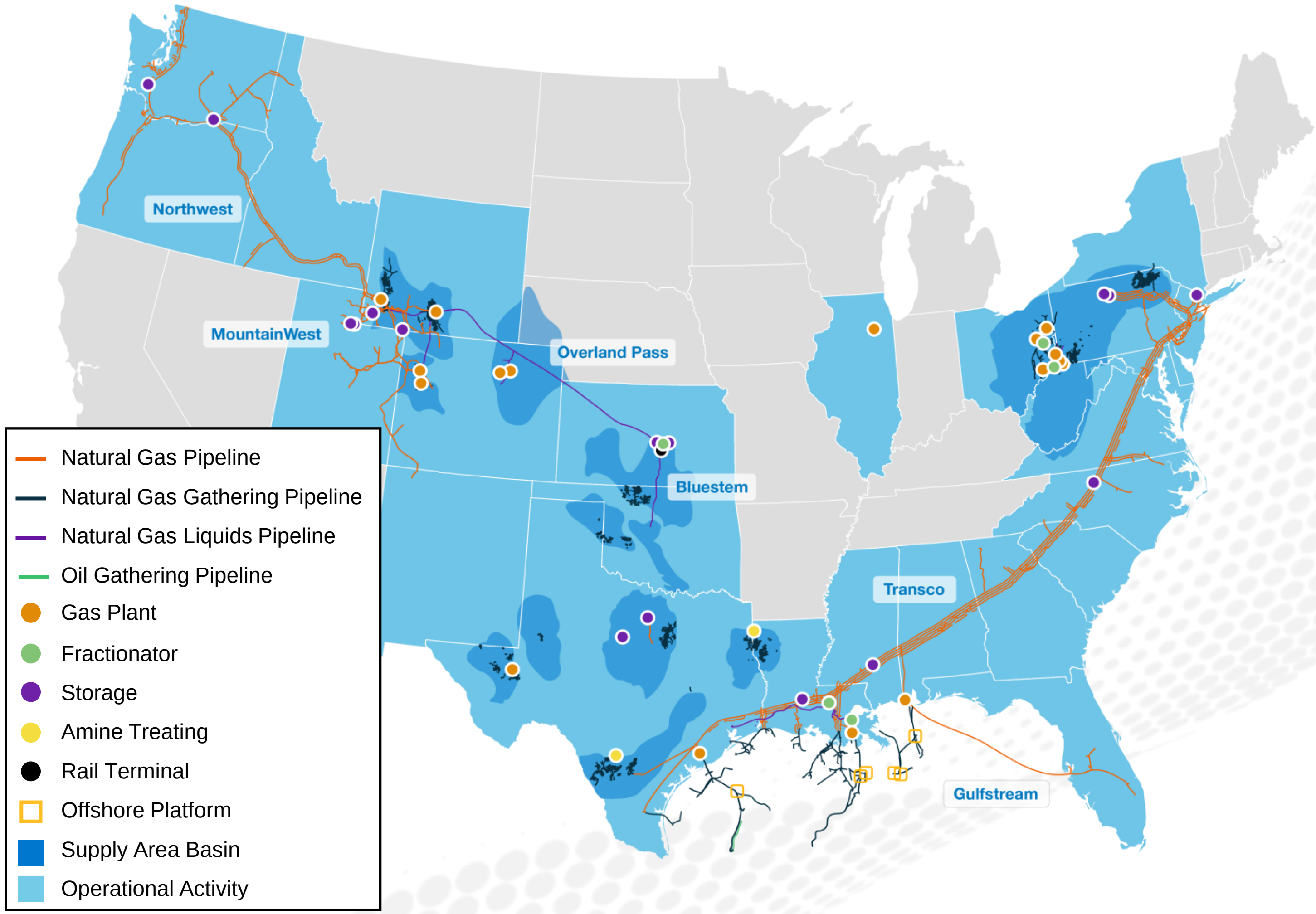
Serving 14 key supply areas and handling approximately 1/3rd of nation's natural gas

Gas Transmission Capacity
31.7 MMdth/d

Gas Gathering Capacity
25.9 Bcf/d

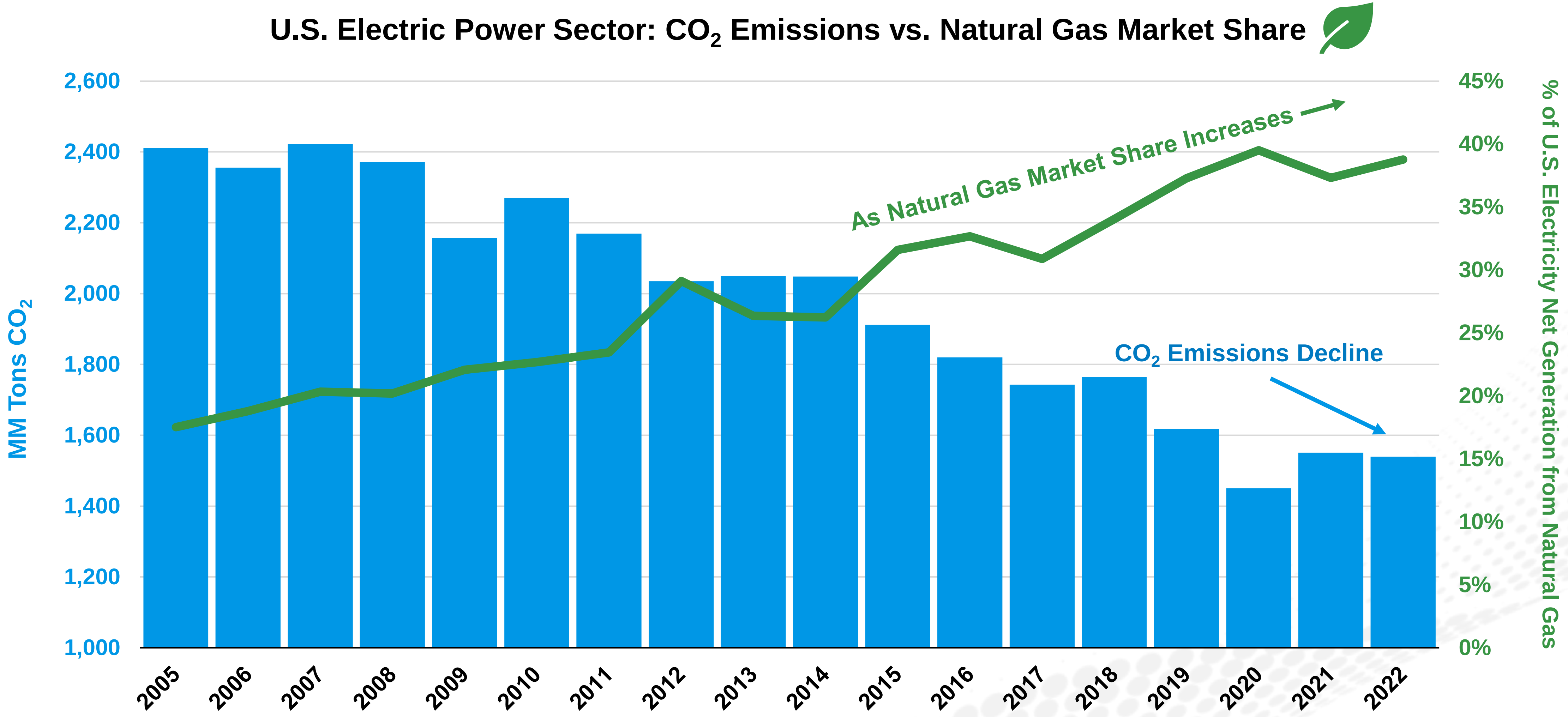
Gas Processing Capacity
7.4 Bcf/d

Gas Storage Capacity
290.4 Bcf



Figures represent 100% capacity for operated assets, including those in which Williams has a share of ownership as of 12/31/2022, and includes acquired MountainWest systems which closed 02/14/2023. Map as of August 2023.

Natural gas plays critical role in reducing emissions

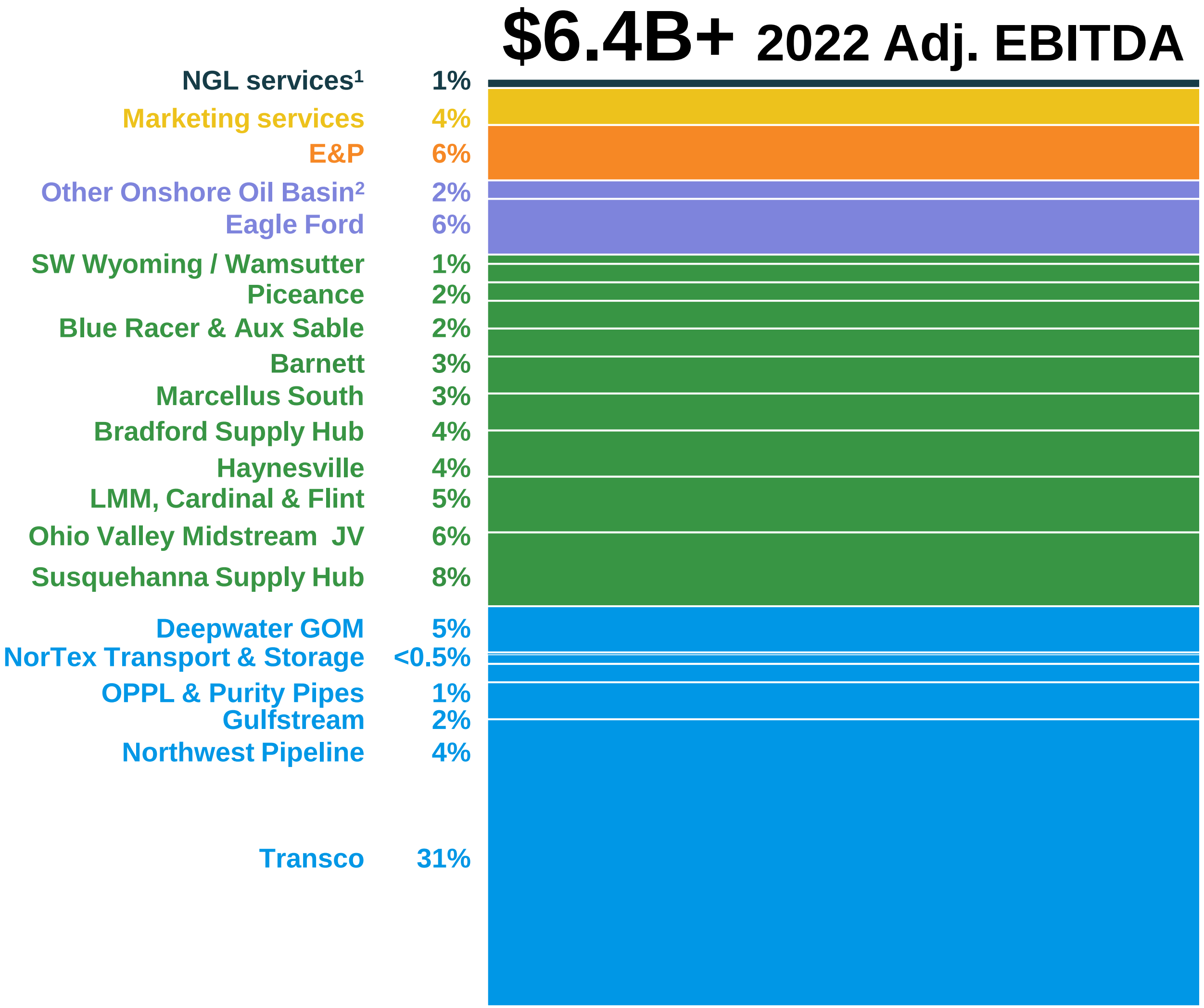


Source: U.S. Energy Information Administration, Monthly Energy Review, May 2023.

Williams® WE MAKE CLEAN ENERGY HAPPEN®

Financial strength and stability

Diversification of Adjusted EBITDA fuels stability and growth



~1% from NGL Services

~4% from Gas and NGL Marketing Services

~6% from E&P Joint Ventures

~8% from G&P
serving on-shore oil-directed supply areas

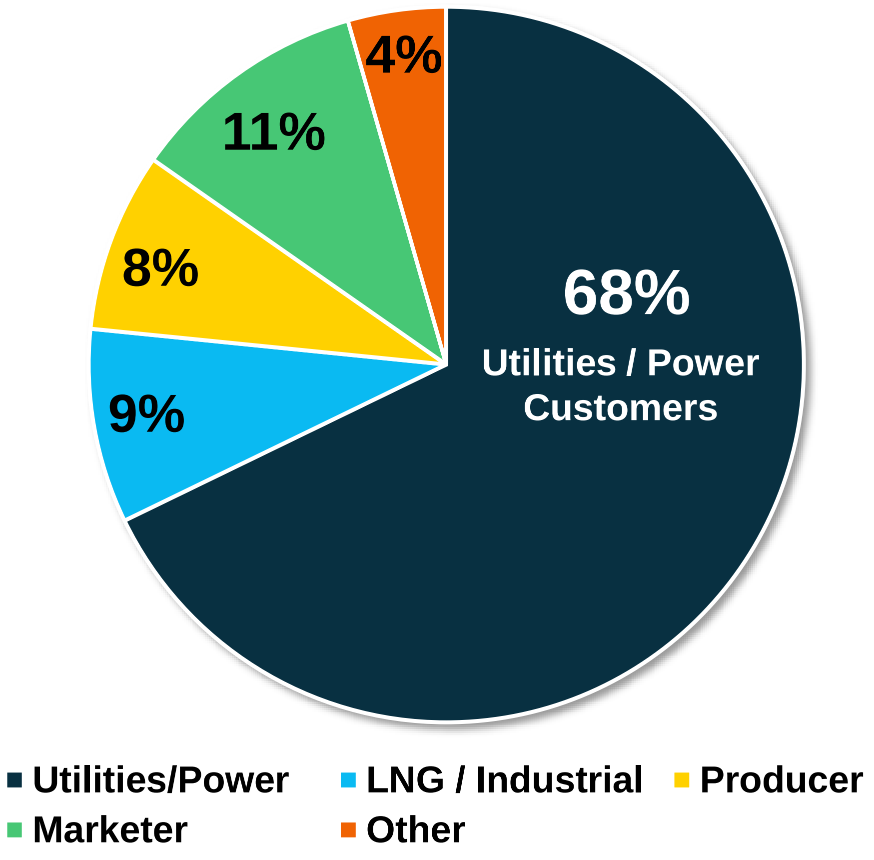
~38% from G&P
serving gas-directed supply areas

~43% from Transmission & Deepwater

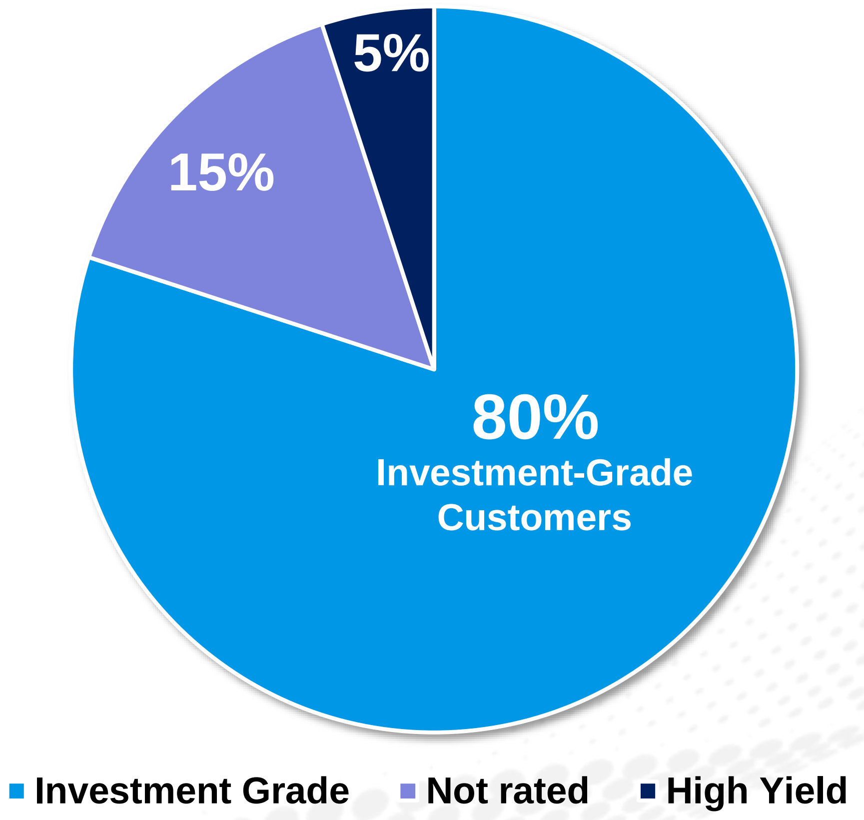
[1]Includes Conway, Bluestem pipeline and Targa Frac. [2]Includes Permian, Mid-continent and DJ Basin.
Note: This slide contains non-GAAP financial measures. A reconciliation of all non-GAAP financial measures used in this presentation to their nearest comparable GAAP financial measures is included at the back of this presentation.

High credit-quality, demand-pull customer base for transmission

Firm Contracted Capacity By Customer Type for 2022[1]



Credit Rating Profile Of Williams 2022 Gas Transmission Revenue From Top 100 Customers[2]



[1]Includes firm reserved capacity of Transco, Northwest Pipeline, and Gulfstream at 100% [2]Transco, Northwest Pipeline and 50% of Gulfstream revenue earned from Top 100 customers company-wide.

2023 financial guidance

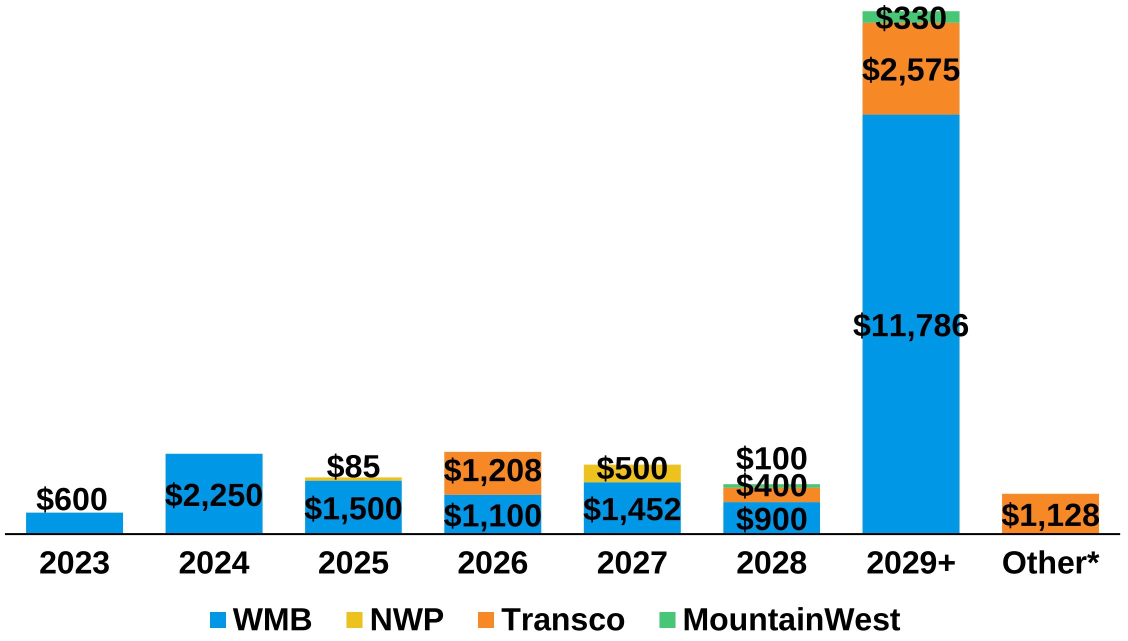
Financial Metric	2023 Guidance
Adjusted EBITDA *(Includes upstream contributions)*	$6.4B - $6.8B ($230MM - $430MM)
Adjusted Diluted EPS[1]	$1.67 - $1.92
Available Funds From Operations (AFFO)	$4.725B - $5.125B
AFFO Per Share	$3.86 - $4.18
Dividend Coverage Ratio	2.25x (midpoint)
Debt-to-Adjusted EBITDA[2]	~3.65x (midpoint)
Growth CAPEX[3]	$1.60B - $1.90B
Maintenance CAPEX *(Includes ERP[4] modernization)*	$750MM - $850MM *($200MM- $300MM)*
Dividend Growth Rate	5.3% annual growth

[1]From continuing operations attributable to Williams available to common stockholders. [2]Book Debt-to-Adjusted EBITDA ratio does not represent leverage ratios measured for WMB credit agreement compliance or leverage ratios as calculated by the major credit ratings agencies. Consolidated debt is net of cash on hand. [3]2023 capital excludes $1.053 billion for the acquisition of MountainWest Pipelines Holding Company, which closed February 14, 2023. [4]Emissions reduction program. This slide contains non-GAAP financial measures. A reconciliation of all non-GAAP financial measures used in this presentation to their nearest comparable GAAP financial measures is included at the back of this presentation. Williams does not expect to be a U.S. Federal cash income taxpayer in 2023, excluding taxes on any potential asset monetizations.

Balance sheet strength and financial flexibility

Strong liquidity and minimal near-term debt maturities

Principal Value of Debt Maturities as of August 25, 2023 ($ in millions)



~$25.9B Total Debt Maturities

*Other includes financing obligations associated with certain Transco growth projects

3.65x
2023 guidance for Debt-to-Adjusted EBITDA[1]

1.15x improvement
in leverage since 2018[2]

BBB/Baa2
Credit Rating

Investment grade rated
across all rating agencies

4.84%
Weighted Avg. (fixed rate) Coupon For Debt Portfolio[3]

Issued $2.75B
of senior notes in 2023

10.7 years
Weighted Avg. Maturity for Debt Portfolio[3]

Well-laddered debt profile
with no material maturities in 2023

$3.75B credit facility

[1]Book Debt-to-Adjusted EBITDA ratio does not represent leverage ratios measured for WMB credit agreement compliance or leverage ratios as calculated by the major credit ratings agencies. Consolidated debt is net of cash on hand. [2]Calculated using 2023 financial guidance. [3]As of 08/25/2023 – Excludes financing obligations associated with certain Transco growth projects.

Williams' hedge positions

E&P Hedges

Commodity		2H 2023
Natural Gas	**Volume (MMbtu)**	**Weighted-Average Price ($MMbtu)**
Fixed Price Swaps	(26,707,500)	$ 3.08
Basis Swaps	(16,965,000)	$ (0.6074)
Liquids	**Volume (Bbls)**	**Weighted-Average Price ($Bbl)**
Fixed Price Swaps - Crude Oil as % of C3	120,000	$ 77.31
Fixed Price Swaps - NGL	(276,000)	$ 44.77

G&P Hedges

Commodity		2H 2023
Natural Gas	**Volume (MMbtu)**	**Weighted-Average Price ($MMbtu)**
Fixed Price Swaps on Long	(5,590,000)	$ 5.76
Fixed Price Swaps on Short	202,500	$ 3.20
Basis Swaps	810,000	$ 0.8492
Liquids	**Volume (Bbls)**	**Weighted-Average Price ($Bbl)**
Fixed Price Swaps - Crude Oil	(9,200)	$ 87.70
Fixed Price Swaps - Crude Oil as % of C3	60,000	$ 77.78
Fixed Price Swaps - NGL	(450,905)	$ 45.00

As of 06/30/2023

WE MAKE CLEAN ENERGY HAPPEN®

Focus on long-term shareholder value

Williams has earned solid returns on its incremental investments

Return on Invested Capital (ROIC)[1]

~$1.59 billion

Increase in Adj. EBITDA
2019-2023G

~$9.1 billion

Invested capital
2019-2022

(Includes $1.5B for MountainWest)

17.5%

Return on invested capital
2019-2022

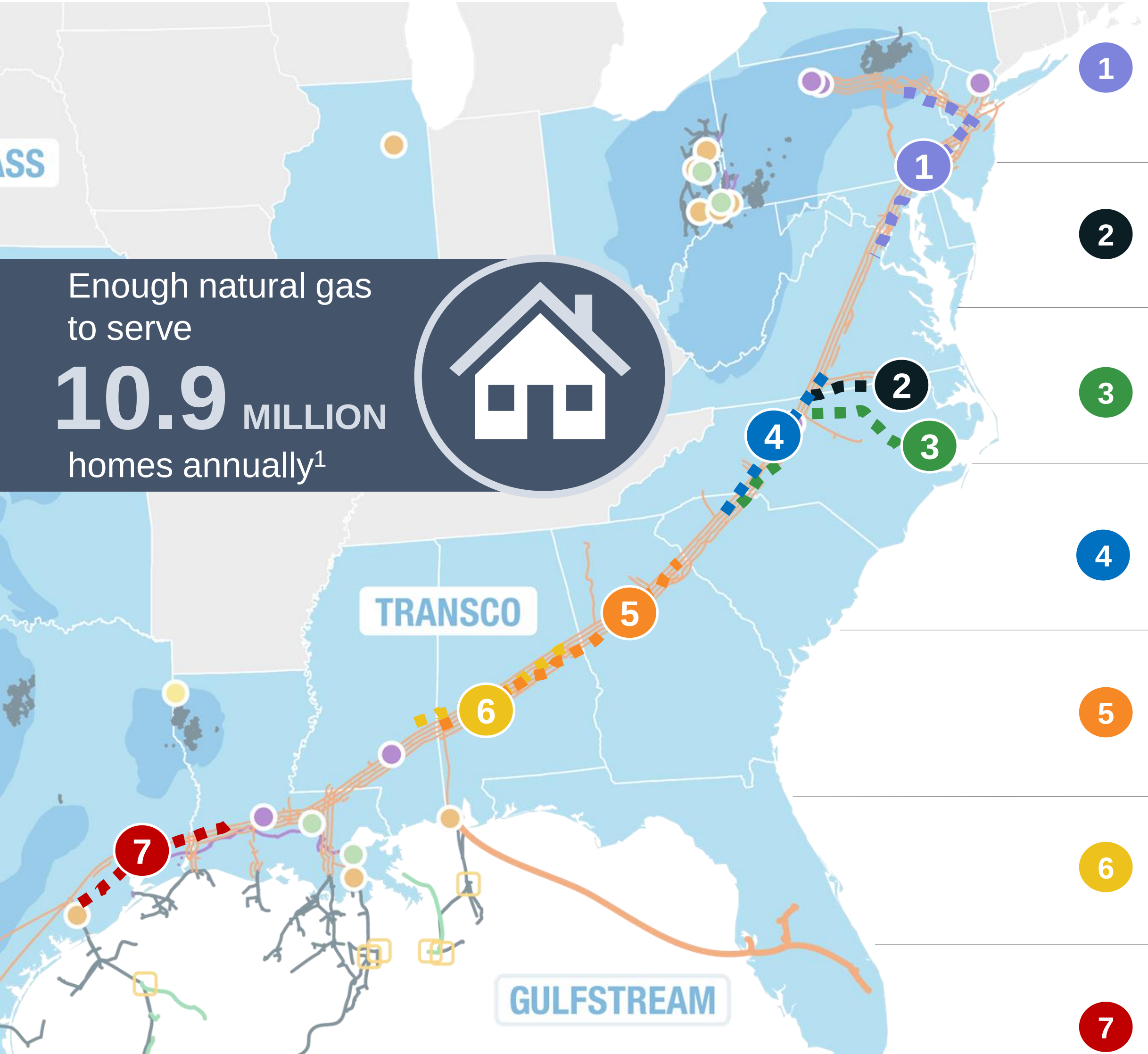
- **Disciplined capital spending seeking strong incremental returns**
- **Excellent project execution**
- **Continuous improvement in operating margin**
- **Resilient business strategy**

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. [1]Increase in Adjusted EBITDA is anticipated full-year 2023G Adjusted EBITDA (based on the 2023 guidance midpoint) less full year 2019 Adjusted EBITDA. 2019-2022 Invested Capital is the sum of all growth capex, purchases of equity-method and other long-term investments and purchases of businesses (net of cash acquired), excluding capital spent on divested assets, less contributions in aid of construction (CIAC - growth projects) for years 2019-2022. 2019-2022 Invested Capital includes $1.5 billion for the acquisition of MountainWest.

WE MAKE CLEAN ENERGY HAPPEN®

Position of growth

Executing on more than 2 Bcf/d of Transco expansions



Regional Energy Access

1

- 829 MMcf/d serving Res/Com & Power demand in PA, NJ & MD
- Construction underway with expected partial in service 4Q'23 and full in service expected 4Q'24

Commonwealth Energy Connector

2

- 105 MMcf/d serving Res/Com demand in Mid-Atlantic
- Received draft EIS with expected in service 4Q'25

Southside Reliability Enhancement

3

- 423 MMcf/d serving Res/Com demand in Mid-Atlantic
- Received FERC certificate with expected in service 4Q'24

Carolina Market Link

4

- 78 MMcf/d serving Res/Com demand in Mid-Atlantic
- EA issued with expected in service 4Q'24

Alabama to Georgia Connector

5

- 63.8 MMcf/d serving power and residential demand in GA
- Filed FERC Application with expected in service 4Q'25

Southeast Energy Connector

6

- 150 MMcf/d serving power demand in AL
- EA issued with expected in service 4Q'24

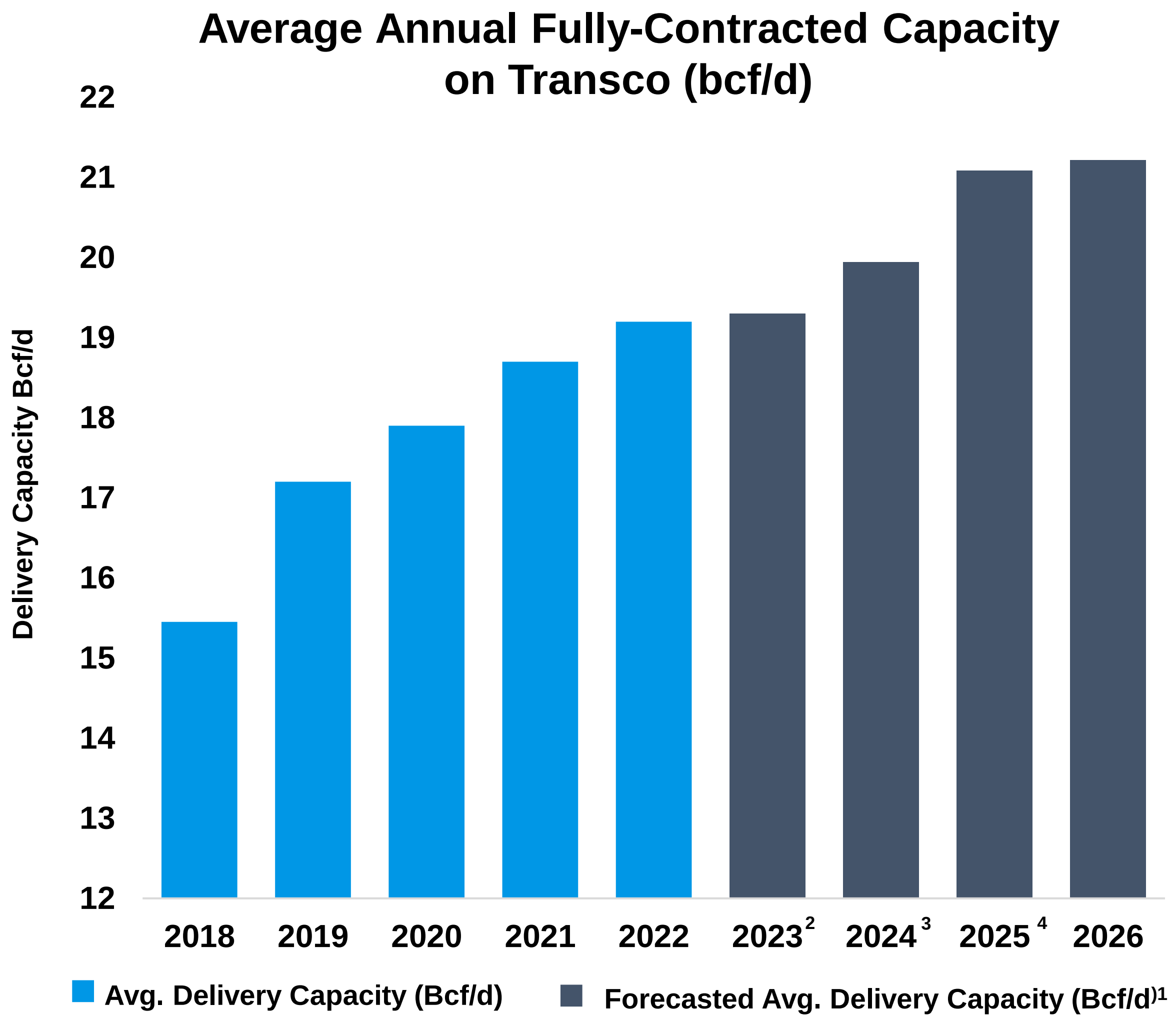
Texas to Louisiana Energy Pathway

7

- 364 MMcf/d serving Gulf Coast LNG exports
- EA issued with expected in service 1Q'25

[1]Estimated number of homes using US average natural gas consumption per house per EIA
Dekatherms converted to cubic feet at 1,000 cubic feet = 1 dekatherm; Map as of August 2023

Expansion projects driving continued growth on Transco



Delivering long-term stable growth

6% CAGR

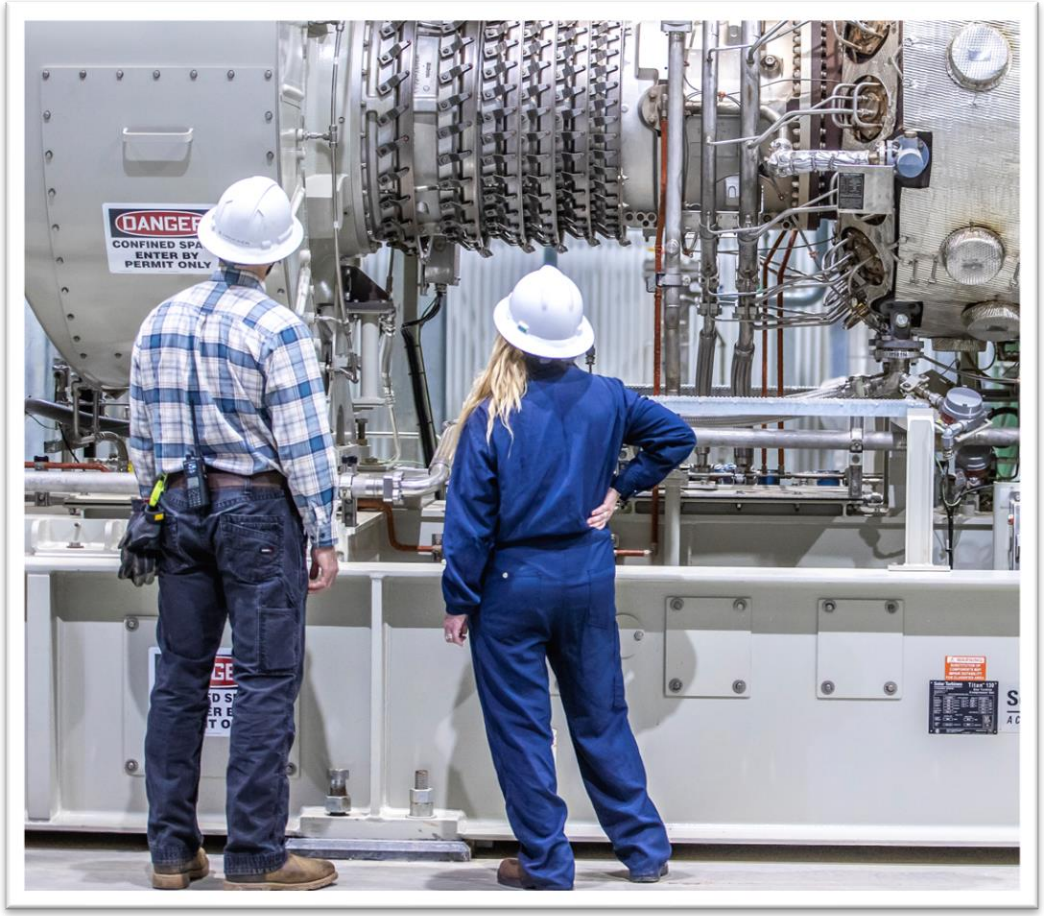
On average delivered capacity 2018 vs. 2022

21.2+ Bcf/d

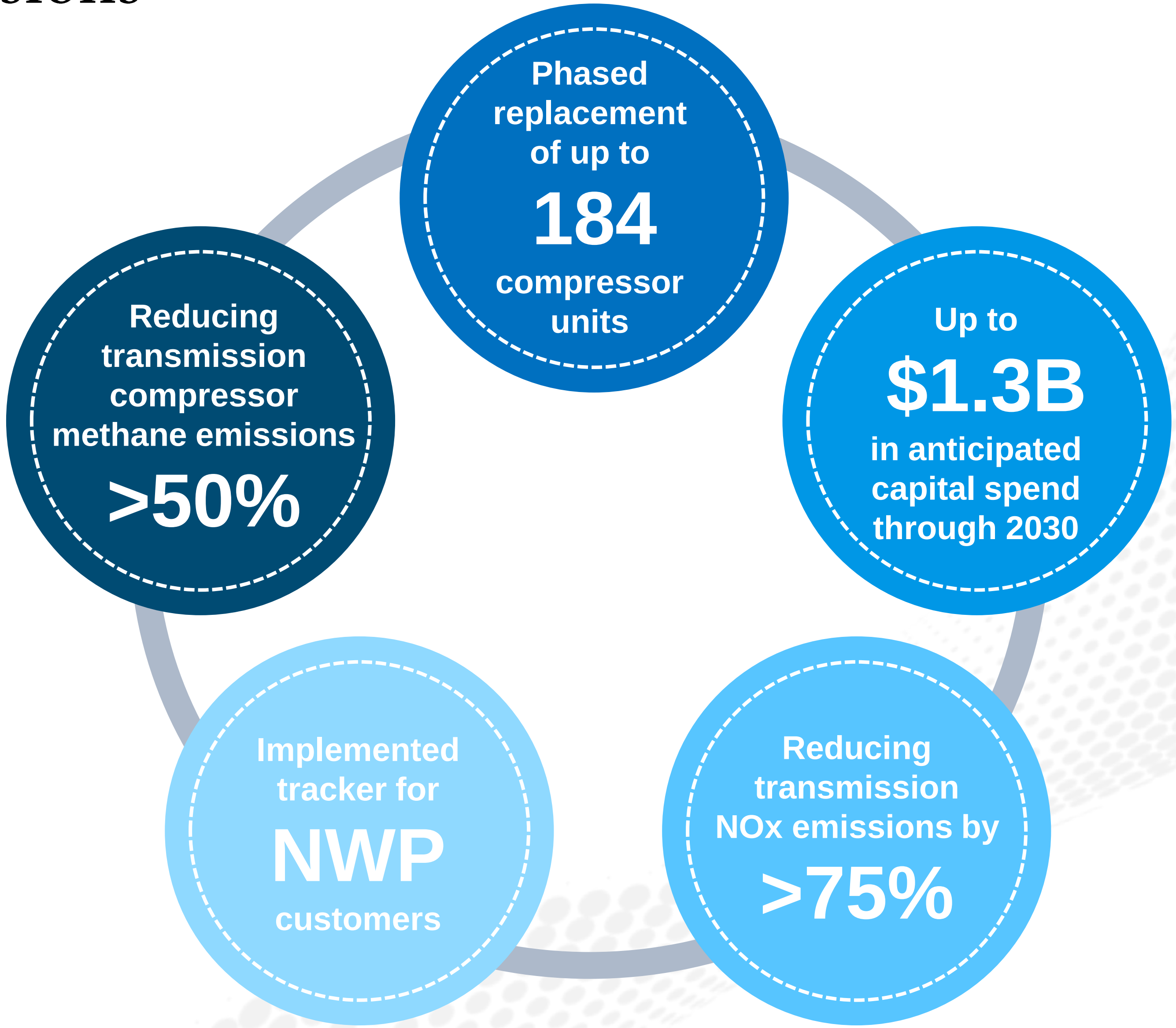
Growing expected delivery capacity to over 21.2 Bcf/d by 2026[2-4]

[1]Incremental projects included assume in-service date at beginning of estimated quarter. [2]2023 includes approximately half of Regional Energy Access. [3]2024 includes Carolina Market Link, Southside Reliability Enhancement, Regional Energy Access and Southeast Energy Connector. [4]2025 includes Texas to Louisiana Energy Pathway, Commonwealth Energy Connector and Alabama Georgia Connector. Dekatherms converted to cubic feet at 1,000 cubic feet = 1 dekatherm

Emissions Reduction Program to modernize transmission infrastructure and reduce emissions



Transco Compressor Station 175 in Virginia



Deepwater expansions adding significant volume growth

WESTERN
GULF OF MEXICO

Whale
- Expected in service date: 4Q 2024
- Expected CAPEX: ~$450MM
- Combined reserves: ~545 MMboe: Oil: 380 MMbbls, Gas: 1,000 Bcf

CENTRAL
GULF OF MEXICO

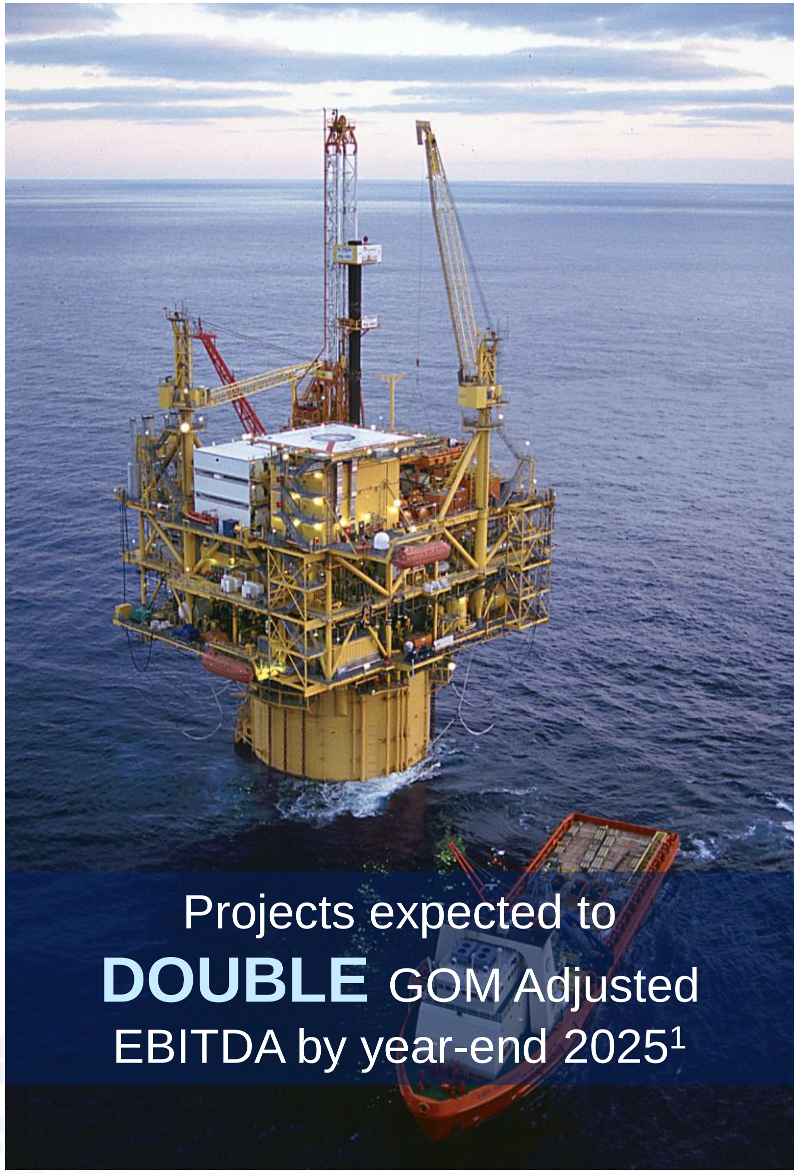
Shenandoah
- Expected in service date: 4Q 2024
- Expected CAPEX: ~$160MM
- Gas Reserves: 380 Bcf

Salamanca
- Expected in service date: 2Q 2025
- Expected CAPEX: Zero
- Gas Reserves: 89 Bcf

Anchor
- Expected in service date: 2Q 2024
- Expected CAPEX: Zero
- Gas Reserves: 75 Bcf

EASTERN
GULF OF MEXICO

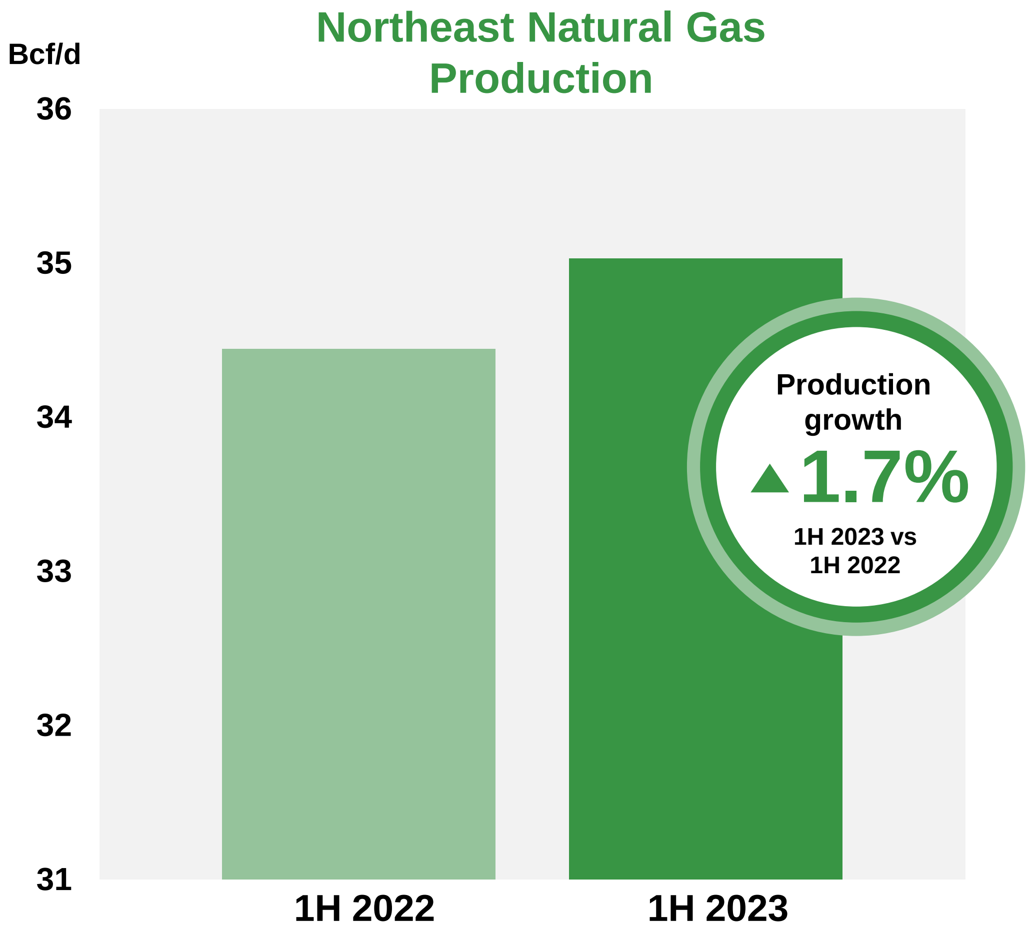
Ballymore
- Expected in service date: 1H 2025
- Expected CAPEX: Zero
- Combined reserves: ~300 MMboe

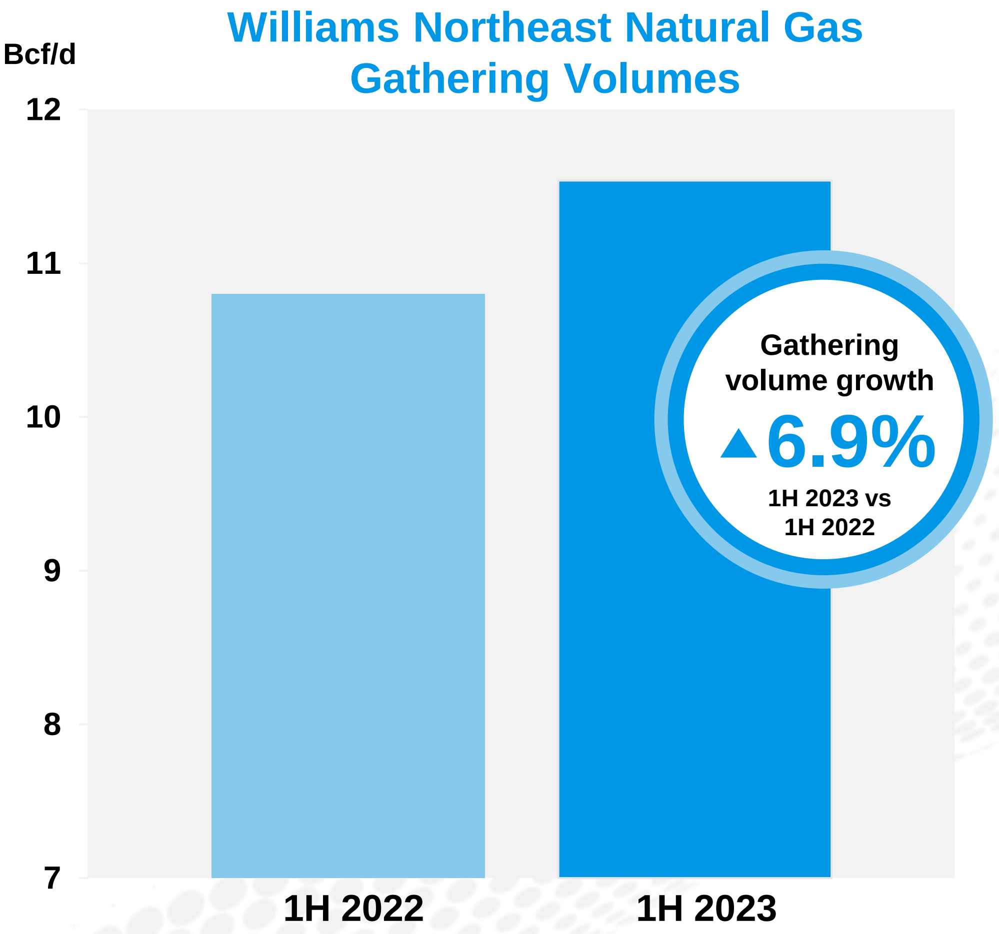


Note: This slide contains non-GAAP financial measures. A reconciliation of all non-GAAP financial measures used in this presentation to their nearest GAAP comparable financial measures are included at the back of this presentation.[1]Based on 2021 Adjusted EBITDA. Projects include Taggart, which went in service 1Q 2023.

Williams' Northeast gathering volume growth outpaces market rate

Strategically Positioned: Capturing Northeast Volume Growth

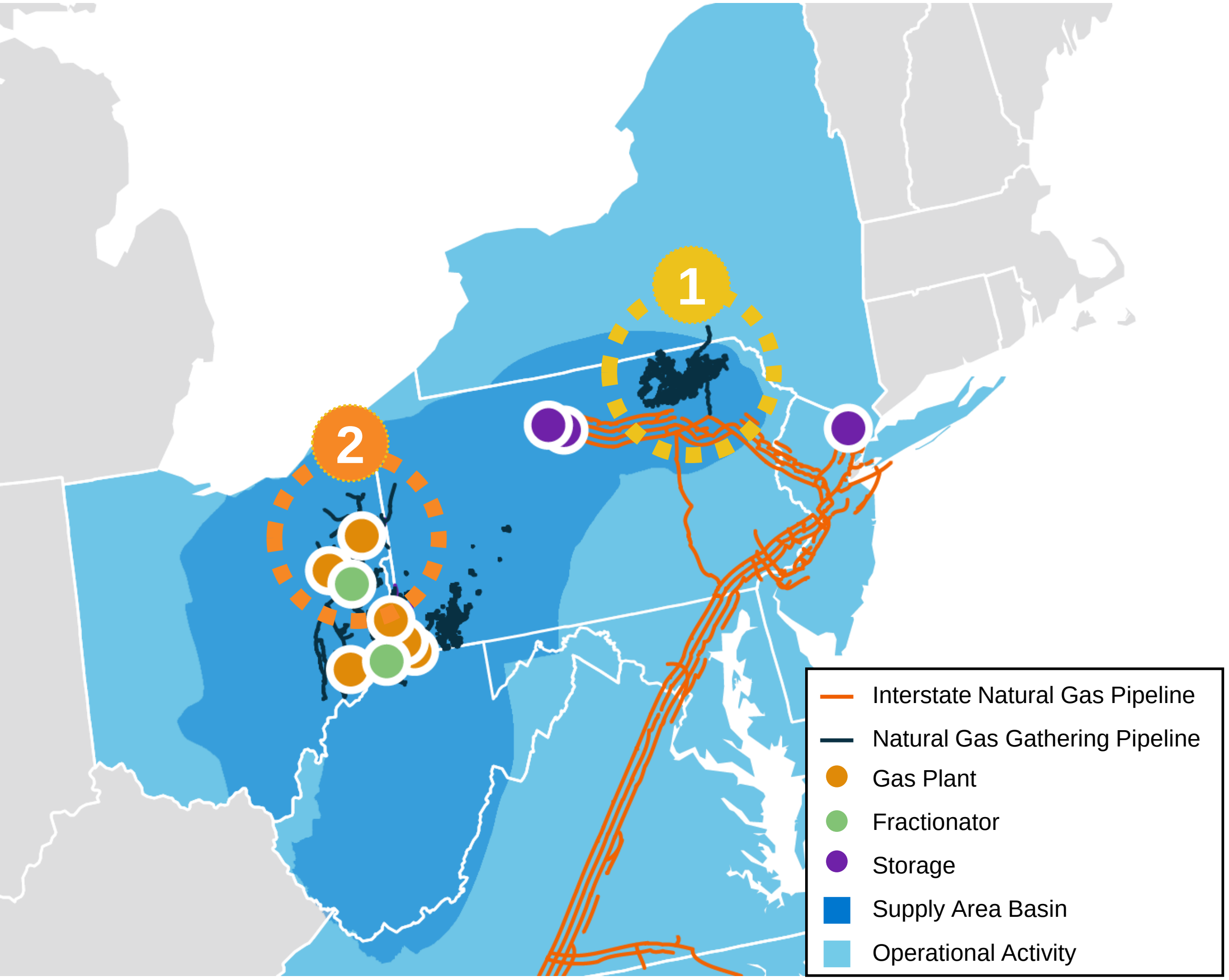




Source: S&P Global Commodity Insights ©2023. All rights reserved. Note: Williams gathering volumes include 100% of operated assets and non-operated Blue Racer volumes.

Northeast expansion projects help capture future growth

Map of Williams' Northeast Assets



Map as of August 2023

Susquehanna

Gathering expansion

- Scope: ~22 miles of gathering pipeline and incremental compression
- Expected in service date: 4Q 2023
- Incremental capacity: 320 MMcf/d

1

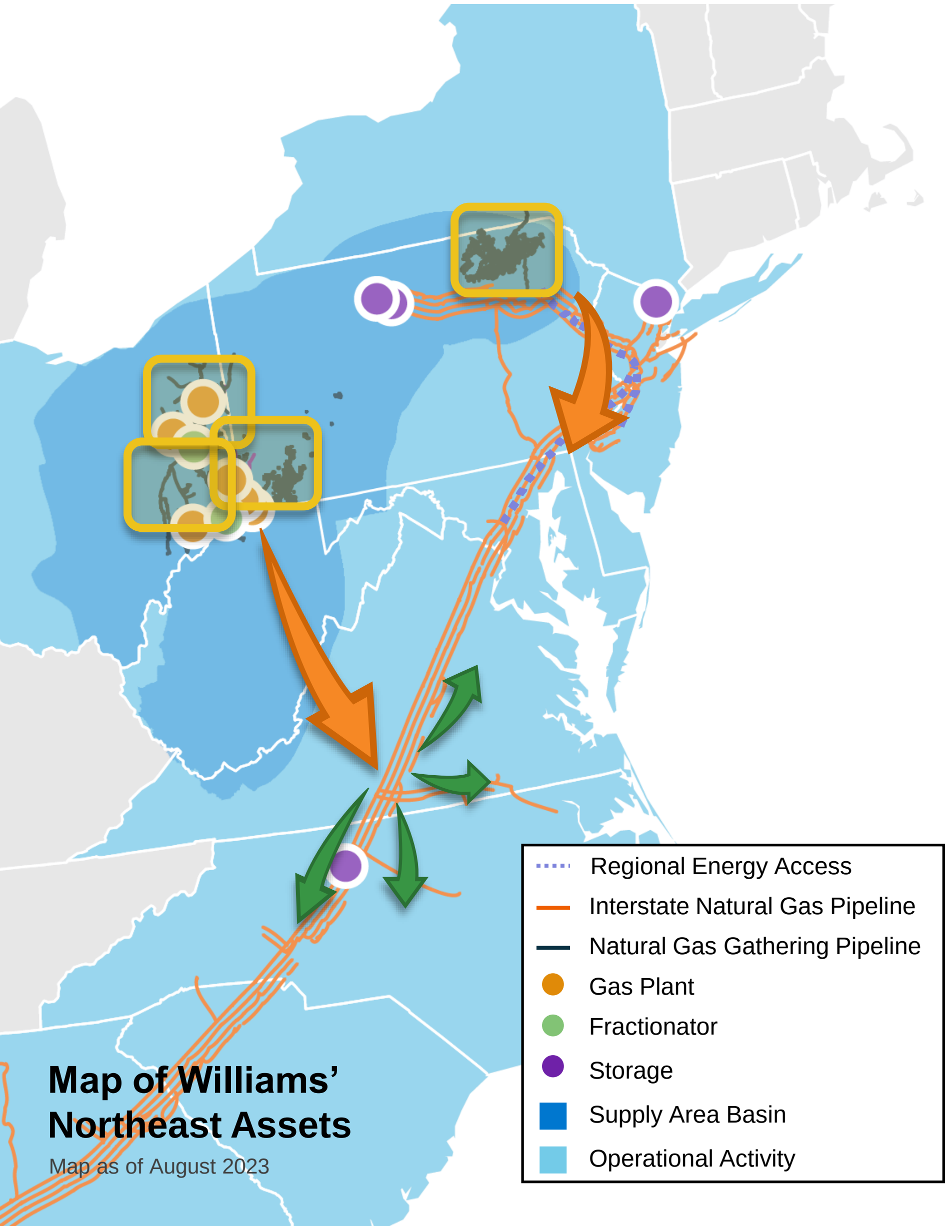
Utica

Cardinal gathering expansion

- Scope: ~30 miles of gathering pipeline and incremental compression
- Expected in service date: 2H 2023
- Incremental capacity: 125 MMcf/d

2

Unlocking value in the Northeast



Map of Williams' Northeast Assets

Map as of August 2023

Build out gathering capacity

- Adding over 740 MMcf/d of capacity through 2 Northeast expansion projects underway and 2 recently placed in service

Support increased basin takeaway for Gathering and Processing assets

- Mountain Valley Pipeline (MVP) and Regional Energy Access (REA) to increase Northeast takeaway

Execute on additional project opportunities

- MVP to offload up to 2 Bcf/d onto Transco Station 165
- Offload from MVP to spur additional brownfield expansion opportunities, including Southeast Supply Enhancement, to connect supply to growing demand

Enhancing our Haynesville position

Increasing gathering capacity

- ➢ Adding 300 MMcf/d of capacity in South Mansfield
- ➢ Adding 150 MMcf/d of capacity in Mansfield
- ➢ Adding 400 MMcf/d of capacity in Haynesville West

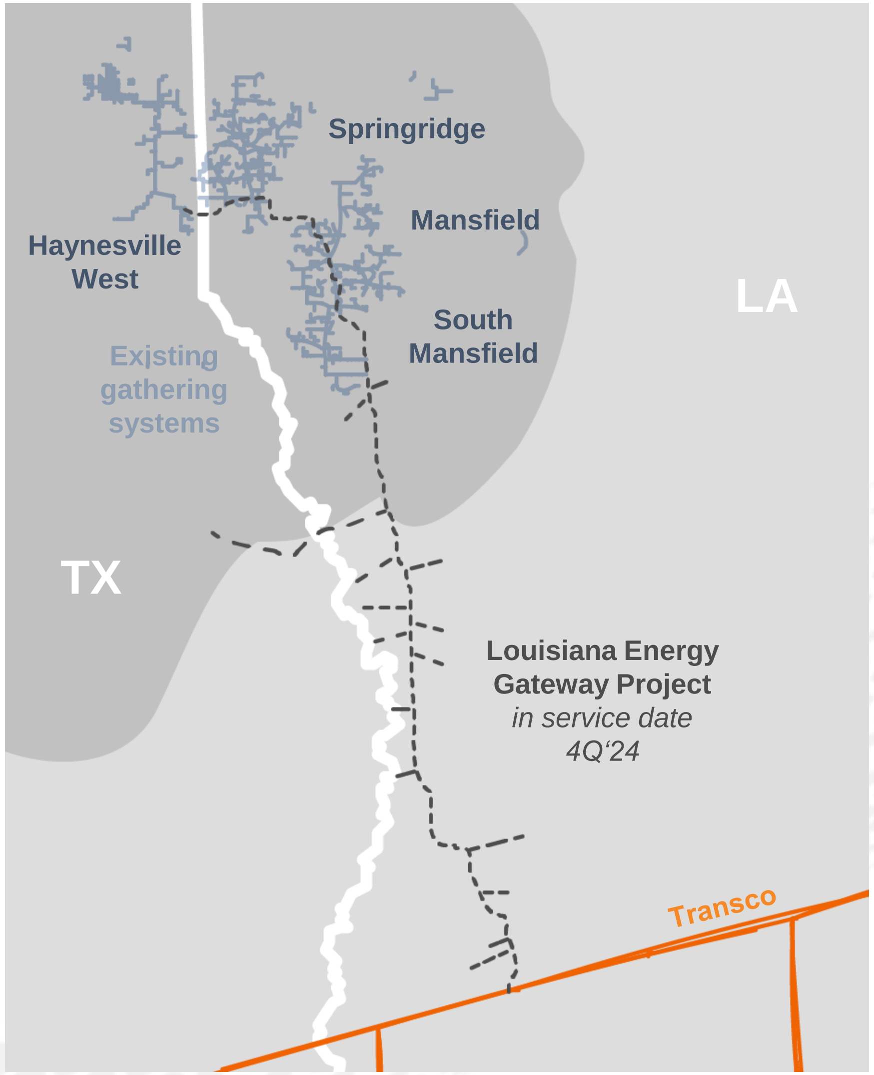
Increasing gathering delivery

Louisiana Energy Gateway

- ➢ Adding 1.8 Bcf/d of delivery capacity
- ➢ Expansion capability to 2.1+ Bcf/d
- ➢ Real time emissions data and emissions optimization capability

Providing an **integrated service** to gather Haynesville gas, **track and certify** the emissions profile along the value chain, and deliver the NextGen gas into **premium markets**

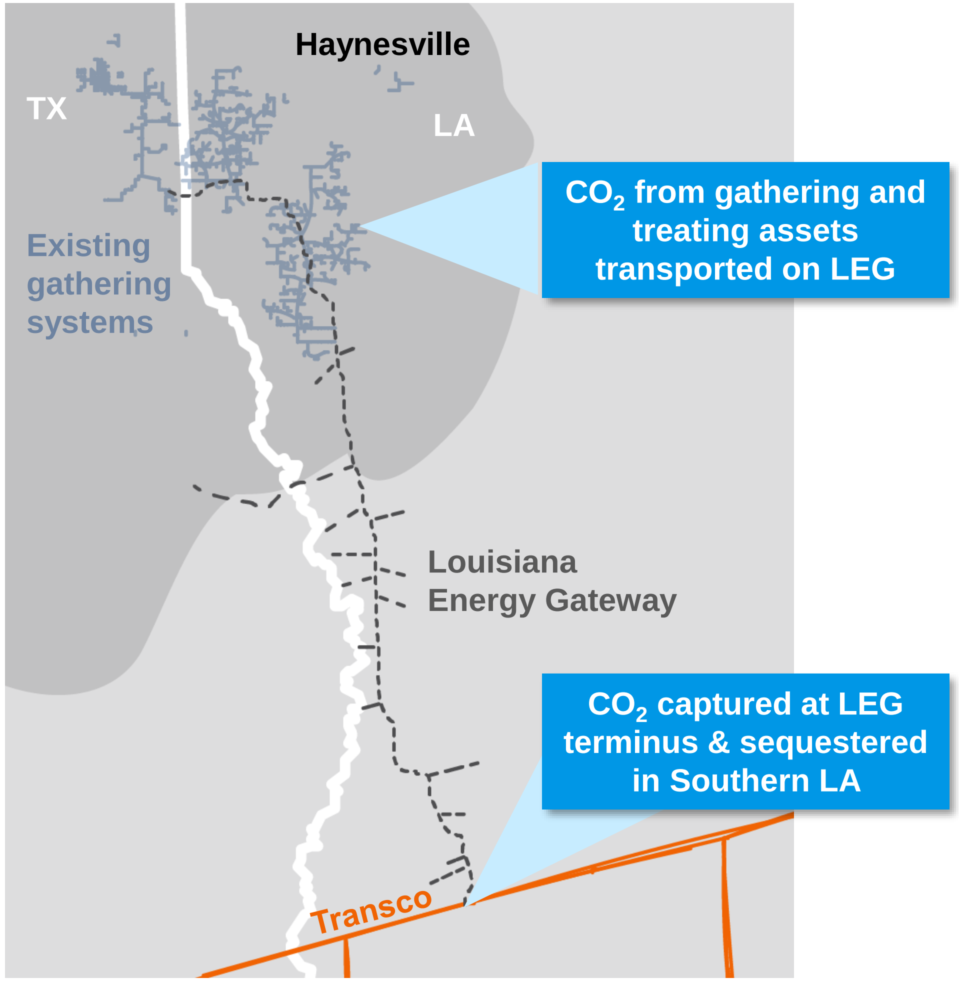
Map of Williams' Assets in Haynesville



Map as of August 2023

Decarbonizing the natural gas value chain

Integrating **carbon capture and storage** with Louisiana Energy Gateway to deliver clean energy



Map as of August 2023

Scope of project

- New treating, compression, capture equipment, and CO_2 pipeline
- Targeted in service aligned with Louisiana Energy Gateway
- Project returns supported by increased 45Q credit included in Inflation Reduction Act

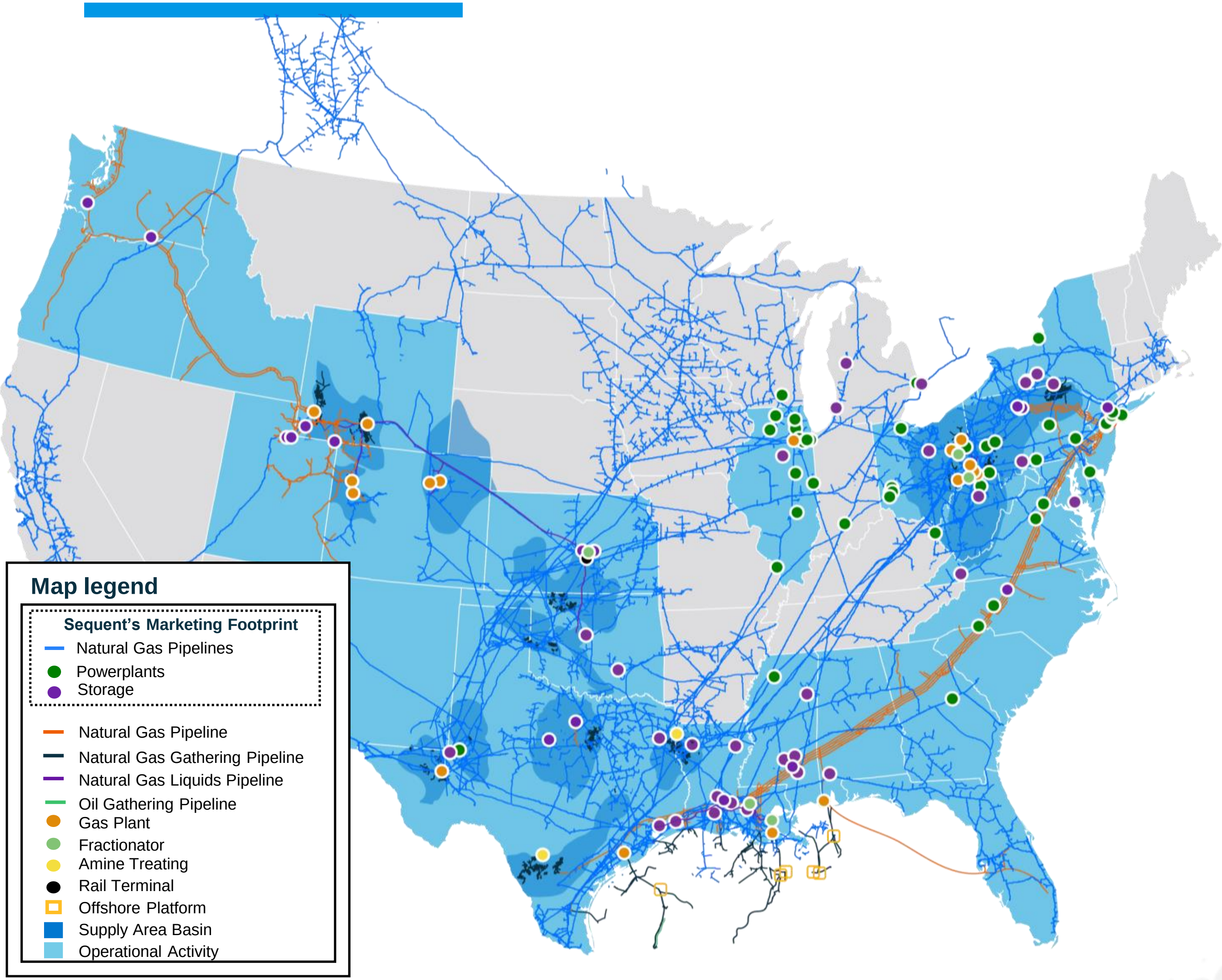
Utilizing the strength of our assets

- Leveraging existing gathering and treating assets as well as Louisiana Energy Gateway gathering project to capture, transport and sequester a minimum of 2 million tons per year of CO_2

Supporting a clean energy future

- Supports wellhead to market strategy
- Creates additional opportunities to aggregate 3rd party CO_2 across Haynesville basin

Enhancing core business through Sequent



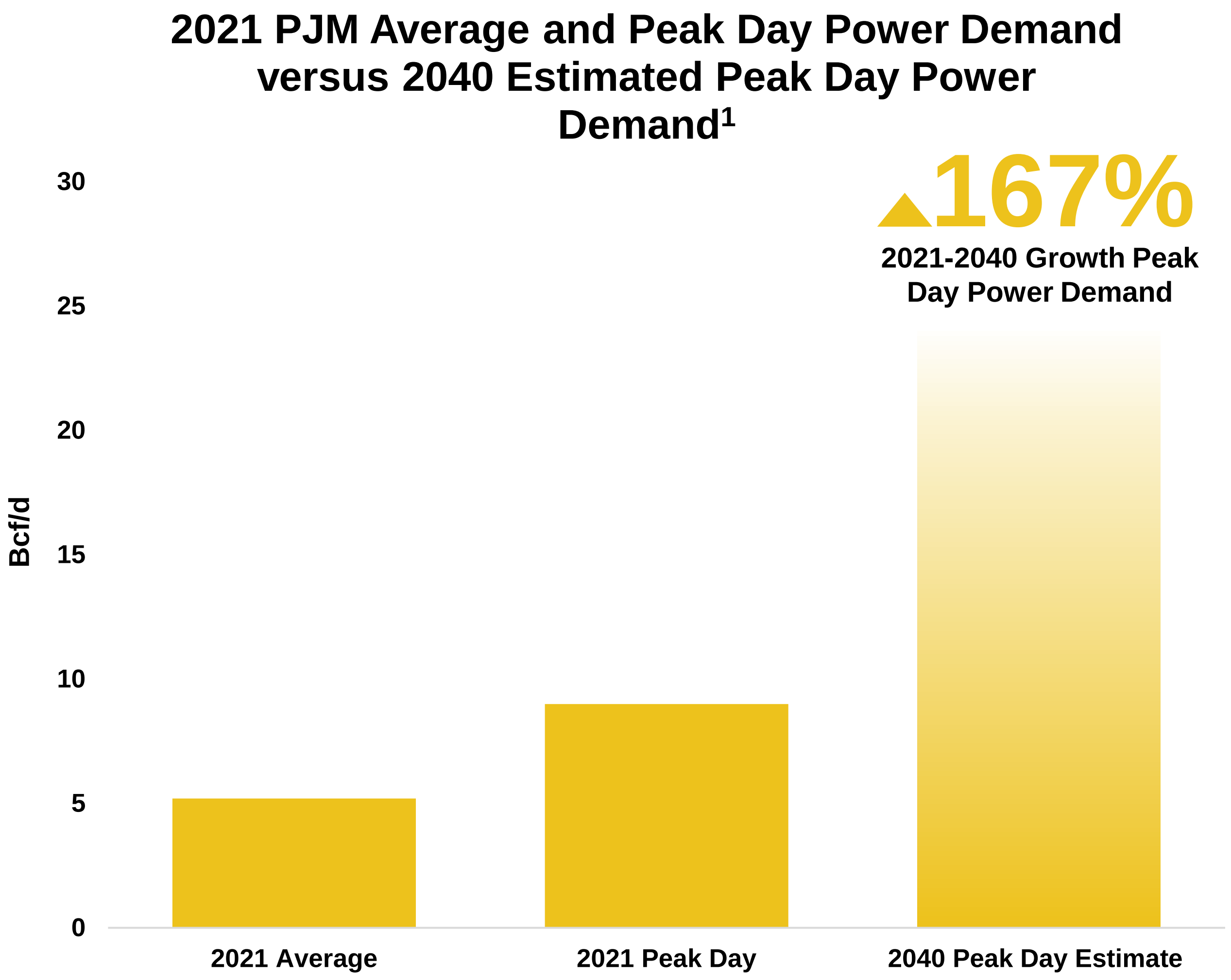
Map as of February 2023.

- **Generating significant earnings** since acquisition
- Driving value to base business by **increasing utilization** of assets
- **Managing downside risk** and acting as natural hedge for G&P price exposure
- Providing extensive **market intelligence**, prompting accretive M&A in 2022
- **Expanding into new markets** with NextGen Gas deliveries and future LNG deliveries

Williams® WE MAKE CLEAN ENERGY HAPPEN®

Demand-driven business performance

Access to natural gas pipeline capacity critical to ensure reliability

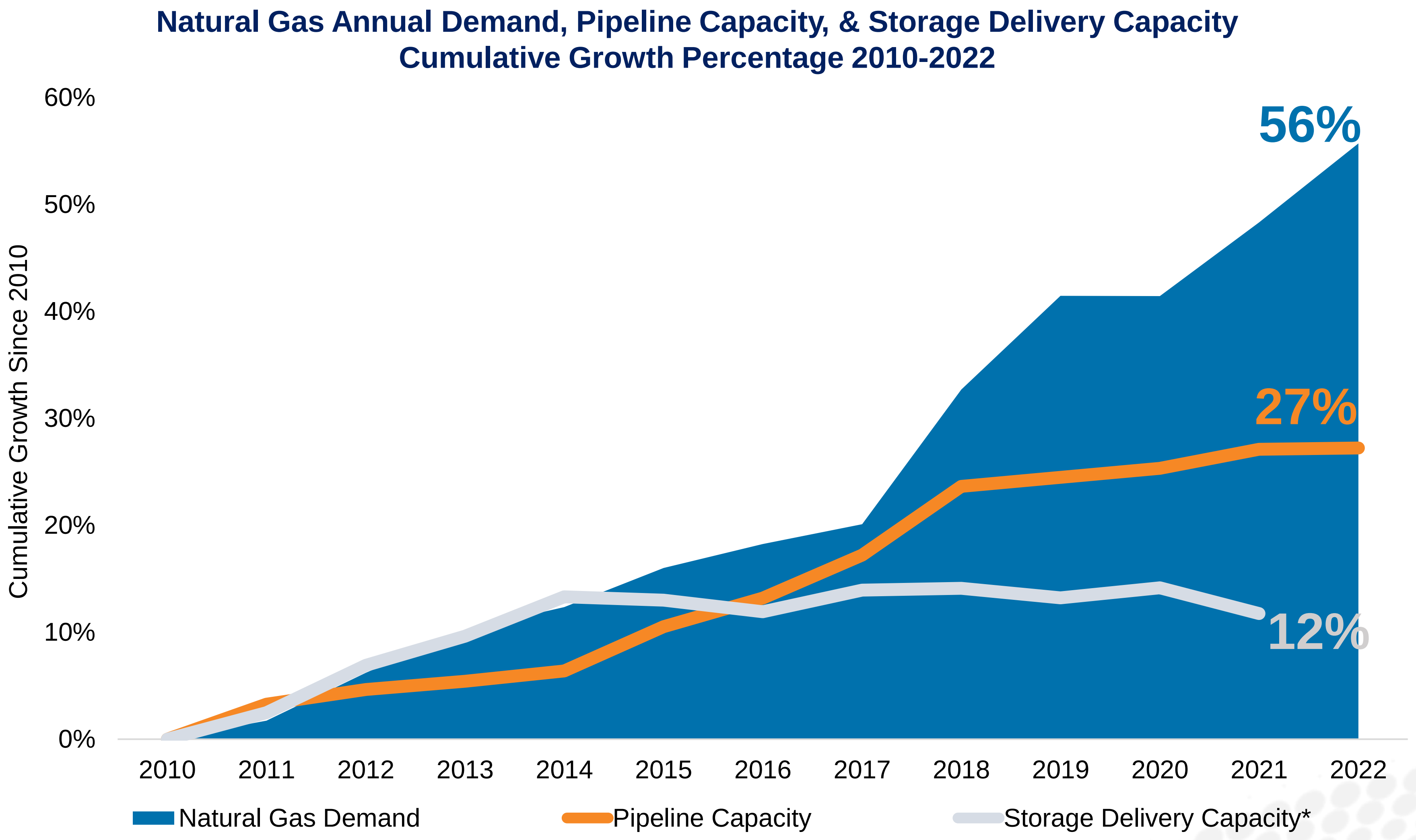


Natural gas plays a critical role in decarbonizing U.S. power supply

- PJM peak day gas demand for power generation expected to increase due to growth in electrification
- Natural gas pipeline contracted capacity is critical to ensure electric reliability on peak days
- Transco footprint situated to benefit from contracted capacity to meet growing peak day demand

[1] "The role of gas in the transition to a cleaner, more reliable power supply," McKinsey & Company, September 2023. McKinsey & Company deep power decarbonization scenario assumes all public commitments are met, resulting in 85% renewable power generation by 2040 and growth of electricity demand to 7.3 TWh by 2040 (from 4.3 TWh in 2022).

The growing need for reliable infrastructure investment

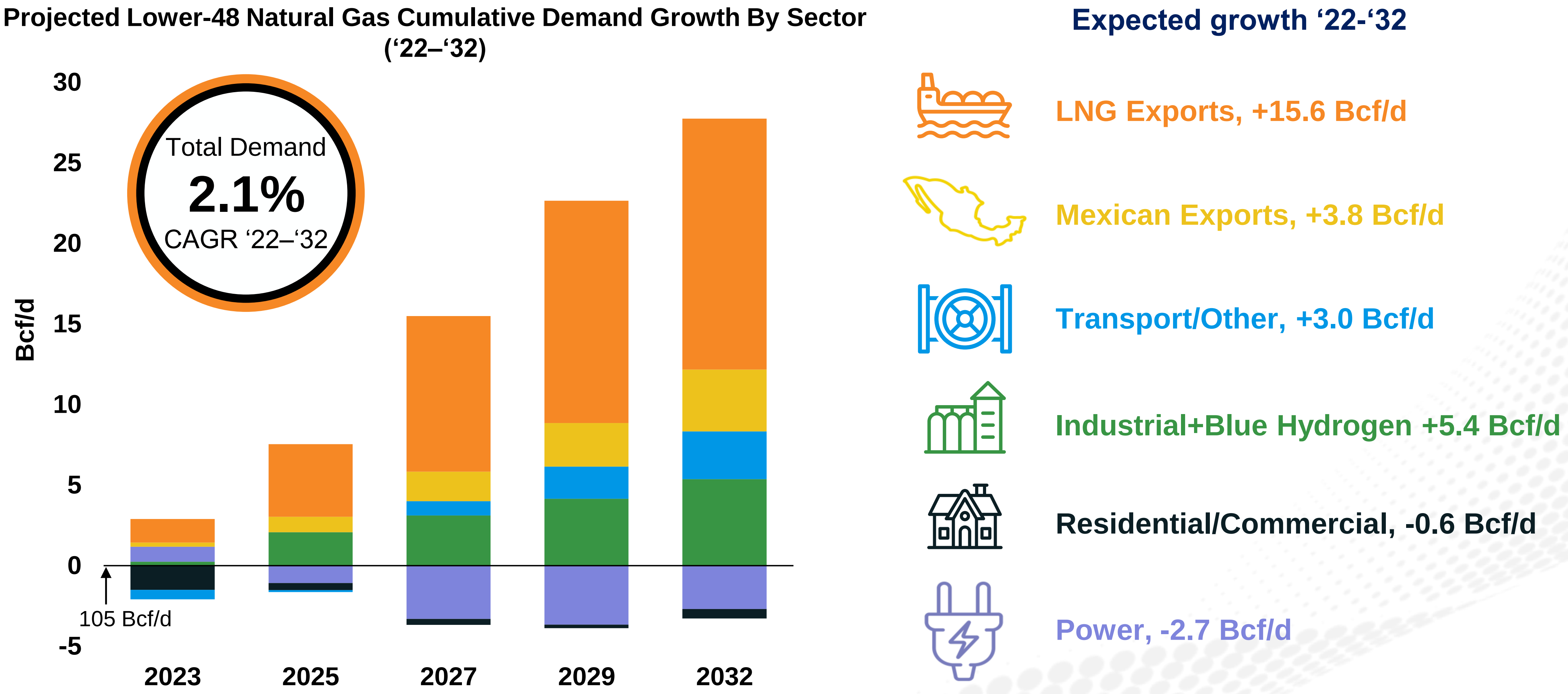


Since 2010 demand for gas has grown by **56%** while infrastructure to deliver gas has increased by **27%**

Storage delivery capacity has been steady or declining since 2014, while consumption of gas has grown over **40%**

Sources: S&P Global Commodity Insights and U.S. Energy Information Administration (EIA) *EIA 2022 storage delivery capacity not yet released

Projected lower-48 natural gas demand grows by 24.5 Bcf/d through 2032

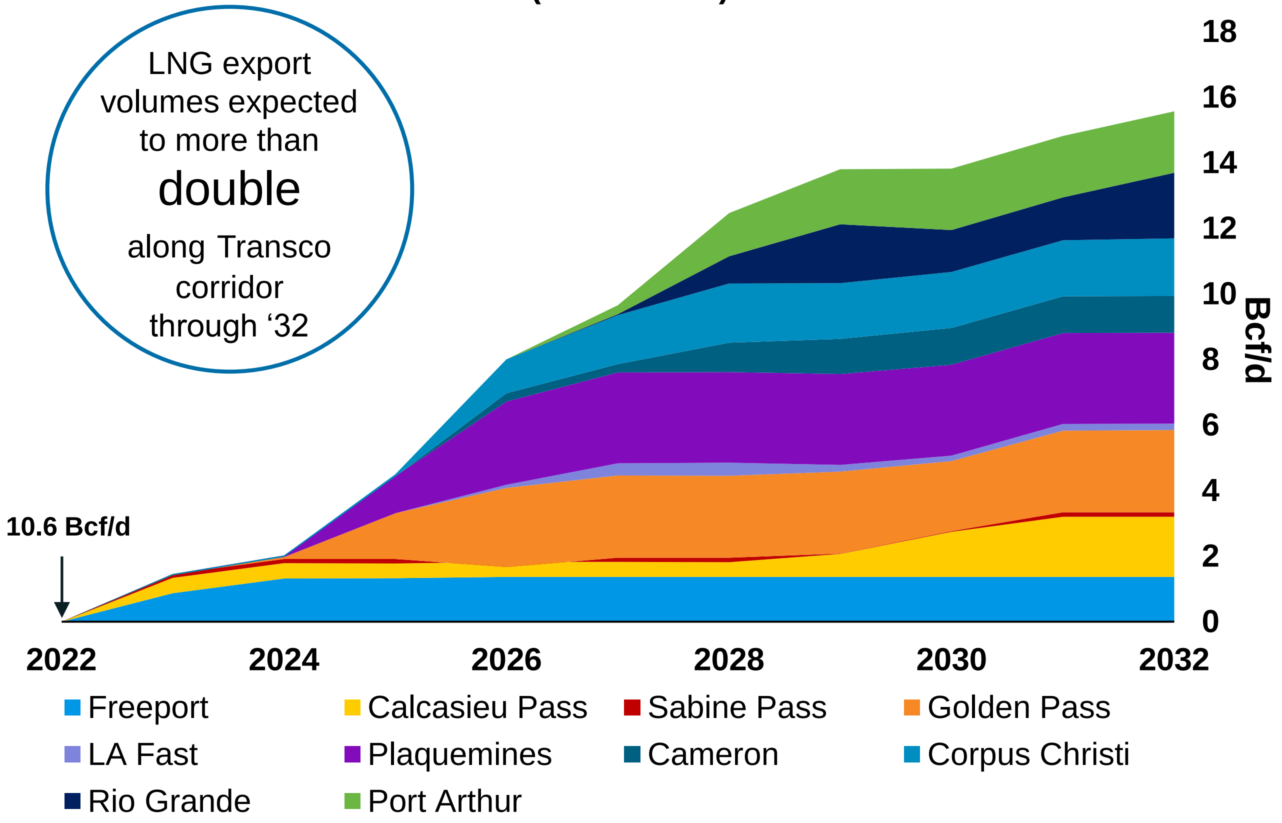


Source: Wood Mackenzie North America Gas Strategic Planning Outlook March 2023

Expected growth in LNG exports creates opportunity for Transco expansions

All approved LNG export facilities within Transco corridor

Forecasted U.S. L-48 LNG Export Annual Volume Cumulative Growth (2022 – 2032)



Source: Wood Mackenzie North America Gas Strategic Planning Outlook March 2023
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.

U.S. L-48 Large Scale Approved Liquefaction Facilities Per EIA[1]

Project Name	Bcf/d[2]
Operational	
Sabine Pass Trains 1-6	4.6
Cove Point	0.8
Corpus Christi Trains 1-3	2.4
Cameron Trains 1-3	2.1
Elba Island	0.4
*Freeport Trains 1-3	2.4
Operational/Commissioning	
Calcasieu Pass Trains 1-18	1.7
Under construction	
Golden Pass Trains 1-3	2.6
Plaquemines Phase 1 & 2	3.4
Corpus Christi Stage III	1.6
Rio Grande Phase 1	2.3
Port Arthur Trains 1 & 2	1.9

26.1 Bcf/d
Operational or in execution

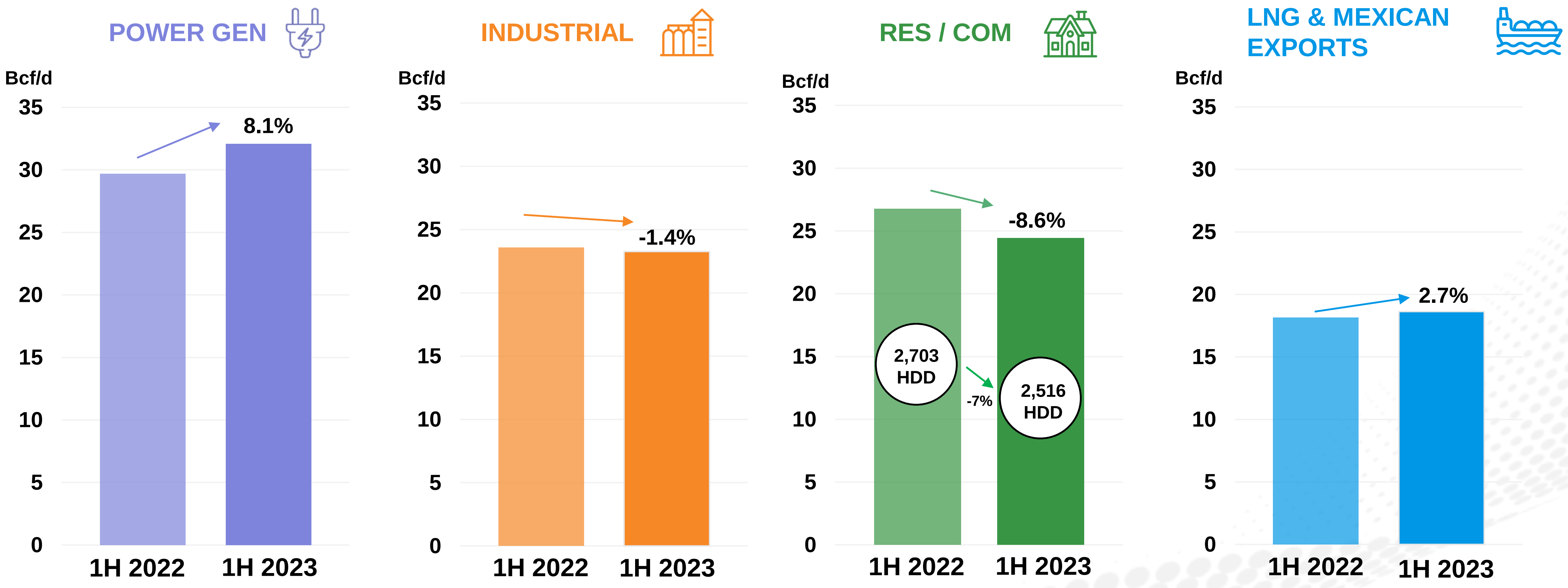
Project Name	Bcf/d[2]
Awaiting FID	
Cameron Train 4	1.4
Delfin	1.8
Driftwood	3.9
Freeport Train 4	0.7
Gulf LNG	1.5
Lake Charles	2.3
Magnolia	1.2
Rio Grande Phase 2	1.2
Texas LNG	0.6

14.7 Bcf/d
Possible LNG export projects awaiting FID

[1]Projects need to receive two major sets of regulatory approvals from U.S. DOE & FERC/MARAD.
[2]LNG export terminal capacity is the U.S. DOE-authorized maximum export quantity to non-FTA countries.
Source (tables on right side of slide): U.S. Energy Information Administration as of 8/28/2021 *Freeport authorized to restart full operations on March 8, 2023; Rio Grande Phase 1 announced FID on July 12, 2023.

Strong gas-fired power generation driving demand

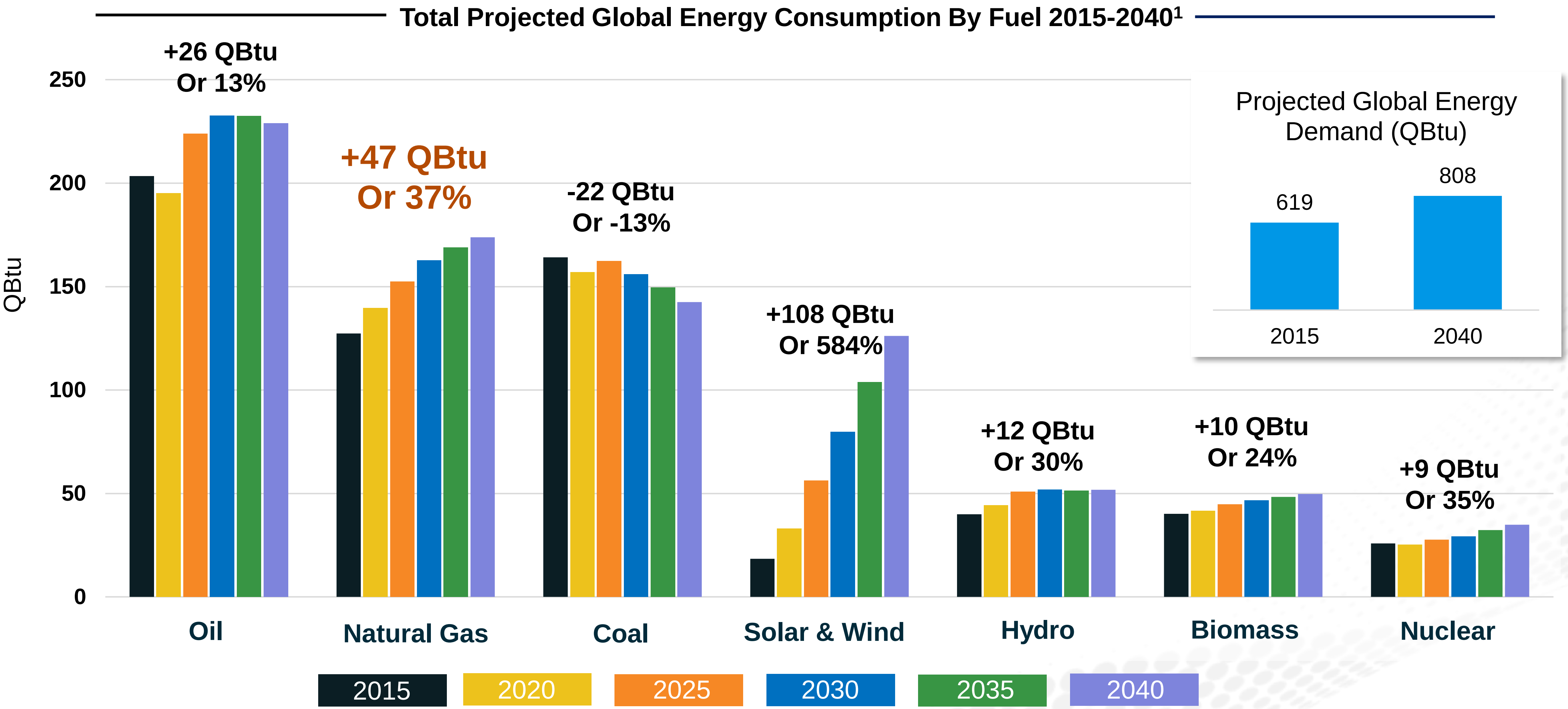
Total demand including exports averaged 106 Bcf/d in 1H 2023 compared to 105 Bcf/d in 1H 2022, driven by strong Power sector demand



LOWER-48 NATURAL GAS DEMAND + EXPORTS 1H 2022 v. 1H 2023 COMPARISON

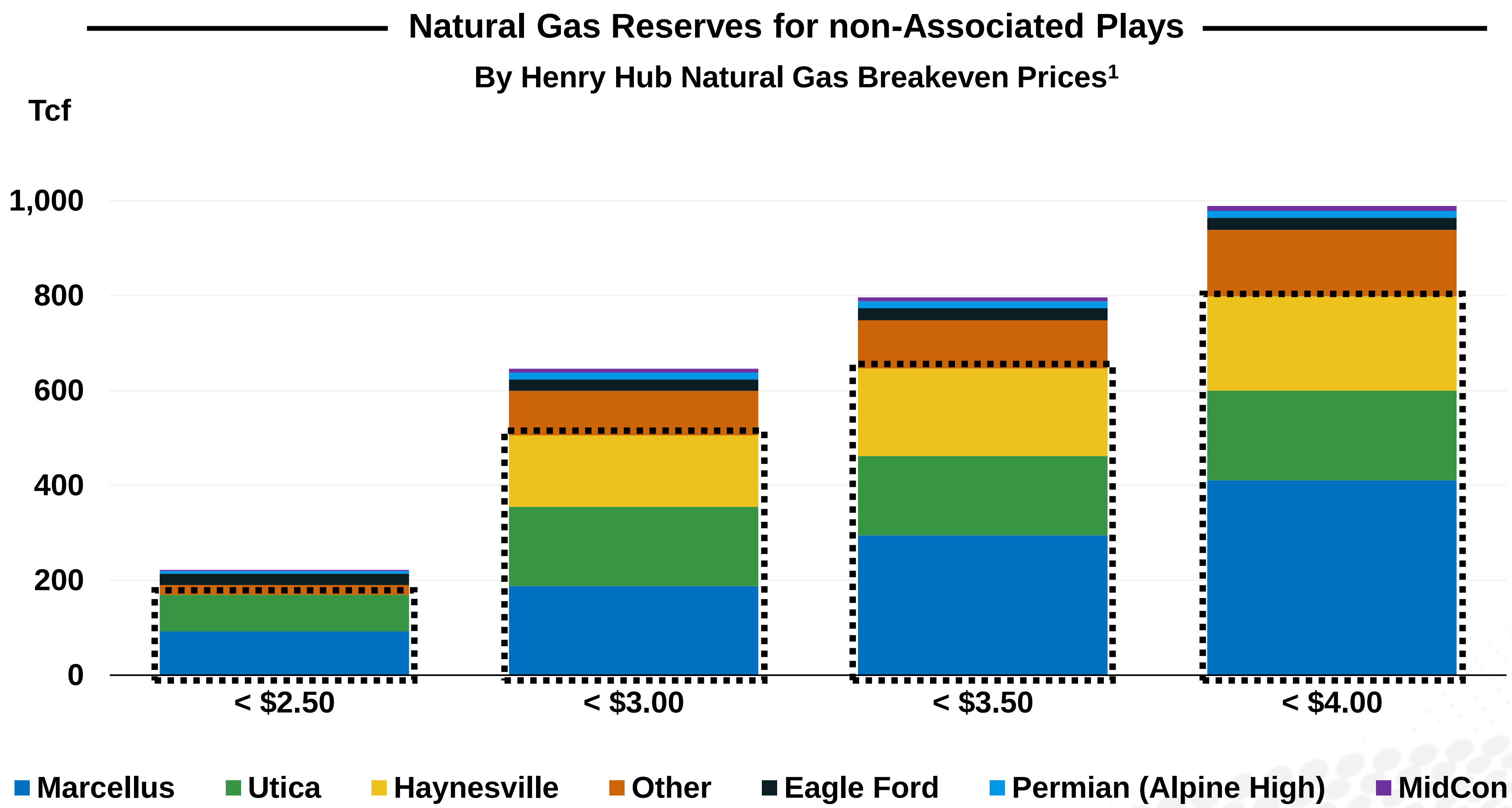
Source: S&P Global Commodity Insights ©2023. Note: Pipeloss/Fuel demand is excluded from the charts and that HDD is U.S. population-weighted Heating Degree Days.

Nearly one-quarter of global energy demand growth through 2040 projected to be filled by natural gas



[1]Source: S&P Global Commodity Insights ©2023 July 2023 Reference Case

Northeast remains largest and most economic gas basin



81% remaining gas reserves **under $4.00** are in Northeast & Haynesville

~85% of Williams' operated gathering volumes are from Marcellus, Utica & Haynesville as of 1Q '23

Source: Wood Mackenzie

[1]Type well Henry Hub natural gas breakeven price ($/mcf) at 15% discount rate. 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.

Williams® WE MAKE CLEAN ENERGY HAPPEN®

Sustainable strategy

Committed to a clean energy future

Williams recognizes the concerns regarding climate change and our strategy provides a practical and immediate path to reduce industry emissions and grow a clean energy economy

Right Here, Right Now Opportunities

Goal: 56% absolute reduction in company-wide greenhouse gas emissions by 2030[1]

Leverage our natural gas-focused strategy and technology that is available today to focus on immediate opportunities to reduce emissions, scale renewables and build a clean energy economy.

Future Innovation and Technologies

Our path to net zero by 2050 involves a combination of immediate and long-term solutions, including investments in renewables, technology and the best and brightest talent who are committed to doing what is right.

[1] 56% absolute reduction in Scope 1 & 2 emissions measured against 2005 emissions

Outpaced industry across key sustainability rankings in 2022

Recent achievements with key ESG raters/rankers

S&P Global

Member of
Dow Jones
Sustainability Indices
Powered by the S&P Global CSA

CDP
DISCLOSURE INSIGHT ACTION

Ranked number one

North American Oil & Gas Storage & Transportation segment company in the 2022 S&P Global CSA[1] and was awarded the highest distinction of Top 1% S&P Global ESG Score

Index inclusion

for both DJSI North America and DJSI World indices for the 3rd and 2nd consecutive years respectively

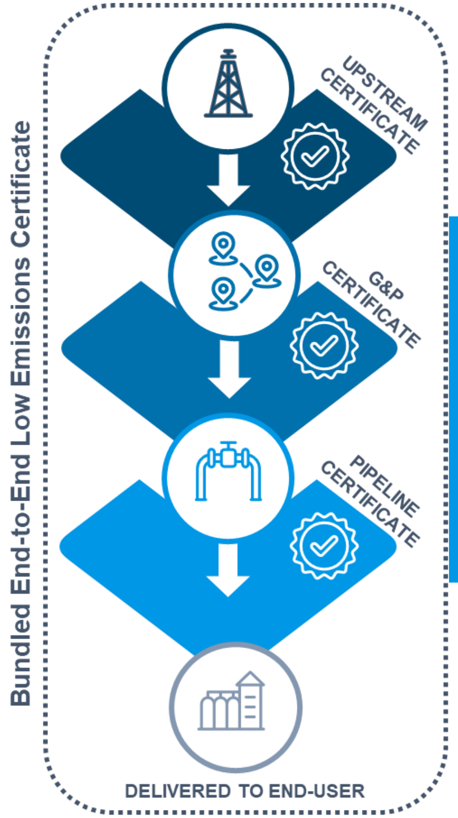
Received a ‘B’

score on the 2022 CDP Climate Change Questionnaire, better than industry average of ‘C‘ and North America regional average of ‘C’

[1]Corporate Sustainability Assessment

NextGen Gas: powering the clean energy economy

Williams defines "NextGen Gas" as natural gas that has been independently certified as low emissions across all segments of the value chain.



NextGen Gas provides a credible and affordable reduced emissions product to help customers meet their climate commitments

Completed first certified NextGen Gas delivery in 2022

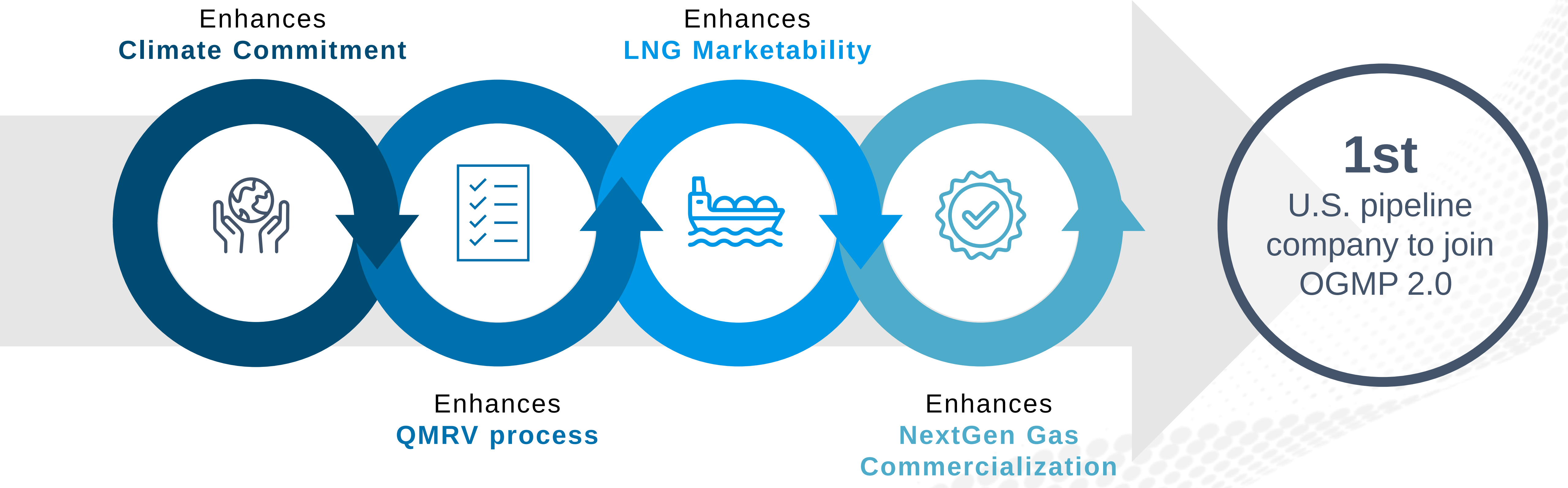
Executing a Low Carbon Wellhead to Market Strategy

- Demonstrating success with industry's first end-to-end transaction between Coterra, Williams and Dominion
- Using Sequent, NextGen Gas offers trusted emissions profiles, with ability to bundle offsets for net zero certified deliveries
- Technology developed in partnership with Context Labs combines multiple data sources, a blockchain carbon ledger and environmental attribute registry to provide certified natural gas, verified by KPMG
- Ability to provide low-emission pathways for each segment of gathering, processing, and transmission
- Development and offering of trusted low-carbon solutions through the CLEAR Path Registry to register, transfer, or retire certificates on behalf of customer
- Only certification to meet internationally recognized OGMP 2.0 Level 5 protocol and GTI Veritas for trusted quantification of methane emissions

Announcing our commitment to OGMP 2.0

What is OGMP 2.0?

The Oil & Gas Methane Partnership (OGMP) is the UN Environmental Programme's voluntary partnership to improve the accuracy and transparency of methane emissions reporting with a goal of reducing emissions.



Initiatives to elevate our employees and communities

Employee Resource Groups

Employee-led groups designed to provide professional and personal support

- 10 ERGs with members totaling nearly 25% of employee base

GIGs

Workday feature to connect leaders with a need to employees looking for short-term development opportunity

Community Giving

Donating and volunteering to strengthen the communities where our employees work and live

- Awarded more than $2.38MM in 2022 to over 2,100 organizations

Monthly D&I Spotlight

Electronic newsletter sent to leadership, containing actionable D&I data and resources

D&I Learning Launch Pad

Tool to provide education on the value of D&I and guidance for meaningful improvements

Link here for 2023 D&I Report

Data as of 2022

Long history of strong corporate governance

- 1/3 of Board members represent gender, racial or ethnic diversity in 2022
- As of February 2023, 50% of Williams' standing Board committees are chaired by a woman
- Kathleen Cooper, former Williams' Board Chair was first female Board Chair of major midstream C-Corp
- Williams has been recognized, for the fourth year in a row, as a Trendsetter Company by The Center for Political Accountability's CPA-Zicklin Index which measures political disclosure and accountability policies and practices
- Named 2022 Top Inclusive Workplace by the Tulsa Regional Chamber's Mosaic coalition
- Adopted the Rooney Rule into our Corporate Governance Guidelines in 2021
- 15% of Annual Incentive Program targets composed of environmental and safety metrics in 2022
- Released our 2022 EEO-1 Survey Data in 1Q 2023
- 11 of 12 Williams Board members are independent

Williams' newest Board members

Rose Robeson
Board of Directors
Since December 2020

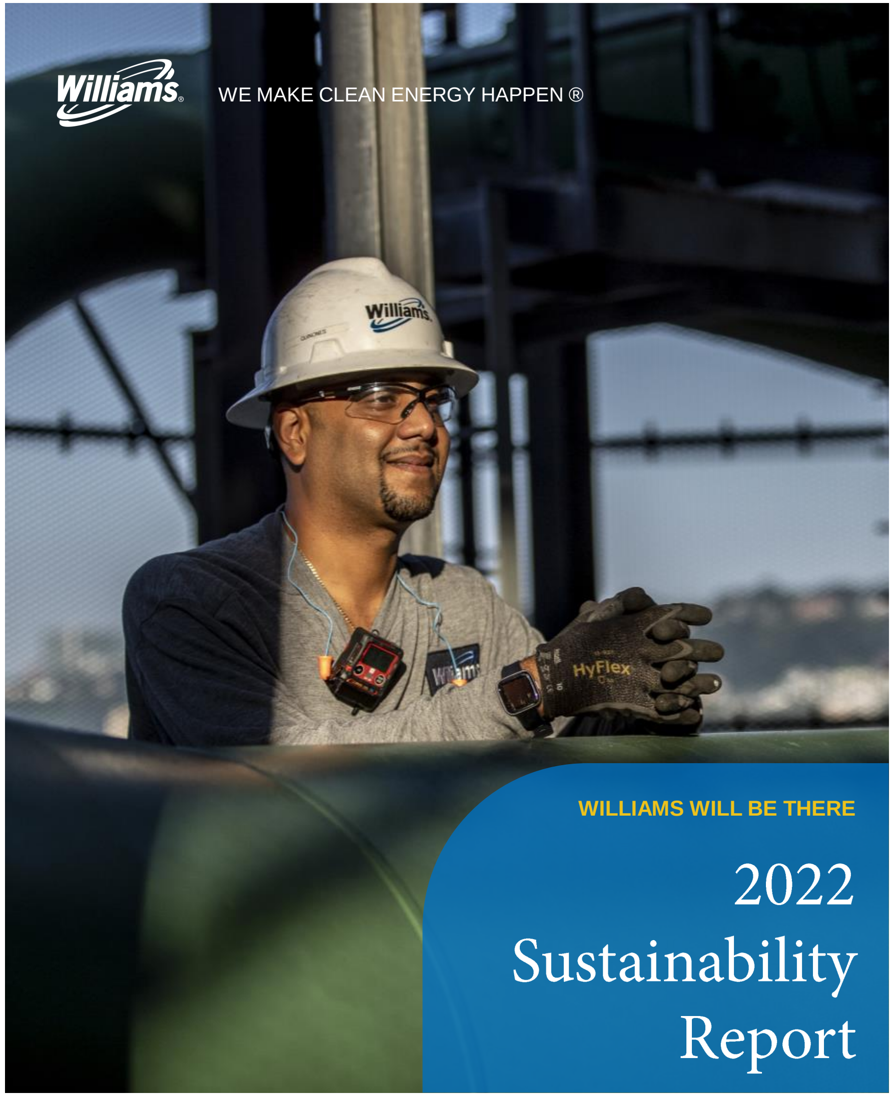
Stacey Doré
Board of Directors
Since January 2021

Jesse Tyson
Board of Directors
Since March 2022

Rick Muncrief
Board of Directors
Since March 2022

Carri Lockhart
Board of Directors
Since February 2023

Focused on environmental stewardship and building strong communities



Link here for full report

56% REDUCTION GOAL

in company-wide greenhouse gas emissions by 2030 vs 2005 levels, working toward net zero carbon emissions by 2050

16.5% REDUCTION[1]

in total methane emissions from a three-year average, surpassing goal of 5% reduction

31% REDUCTION

in employee recordable injuries since 2018, and set a 10% reduction goal for 2023 vs 2022

~21,000 HOURS

volunteered by employees to charitable organizations, representing $628,920 in value

[1]Reduction percentage per 2023 Proxy Statement; Methane reduction is calculated using AIP methodology

WE MAKE CLEAN ENERGY HAPPEN®

Forward Looking Statements

Forward-looking statements

> **The reports, filings, and other public announcements of The Williams Companies, Inc. (Williams) may contain or incorporate by 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 (Securities Act), and Section 21E of the Securities Exchange Act of 1934, as amended (Exchange Act). 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 in this report 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 and include, among others, statements regarding:**

- Levels of dividends to Williams stockholders;
- Future credit ratings of Williams and its affiliates;
- Amounts and nature of future capital expenditures;
- Expansion and growth of our business and operations;
- Expected in-service dates for capital projects;
- Financial condition and liquidity;
- Business strategy;
- Cash flow from operations or results of operations;
- Seasonality of certain business components;
- Natural gas, natural gas liquids and crude oil prices, supply, and demand;
- Demand for our services;

Forward-looking statements (cont'd)

> **Forward-looking statements are based on numerous assumptions, uncertainties, and risks that could cause future events or results to be materially different from those stated or implied in this report. Many of the factors that will determine these results are beyond our ability to control or predict. Specific factors that could cause actual results to differ from results contemplated by the forward-looking statements include, among others, the following:**

- Availability of supplies, market demand, and volatility of prices;
- Development and rate of adoption of alternative energy sources;
- The impact of existing and future laws and regulations, the regulatory environment, environmental matters, and litigation, as well as our ability to obtain necessary permits and approvals, and achieve favorable rate proceeding outcomes;
- Our exposure to the credit risk of our customers and counterparties;
- Our ability to acquire new businesses and assets and successfully integrate those operations and assets into existing businesses as well as successfully expand our facilities, and to consummate asset sales on acceptable terms;
- Whether we are able to successfully identify, evaluate, and timely execute our capital projects and investment opportunities;
- The strength and financial resources of our competitors and the effects of competition;
- The amount of cash distributions from and capital requirements of our investments and joint ventures in which we participate;
- Whether we will be able to effectively execute our financing plan;
- Increasing scrutiny and changing expectations from stakeholders with respect to our environmental, social, and governance practices;
- The physical and financial risks associated with climate change;
- The impacts of operational and developmental hazards and unforeseen interruptions;
- The risks resulting from outbreaks or other public health crises, including COVID-19;
- Risks associated with weather and natural phenomena, including climate conditions and physical damage to our facilities;
- Acts of terrorism, cybersecurity incidents, and related disruptions;
- Our costs and funding obligations for defined benefit pension plans and other postretirement benefit plans;
- Changes in maintenance and construction costs, as well as our ability to obtain sufficient construction-related inputs, including skilled labor;
- Inflation, interest rates, and general economic conditions (including future disruptions and volatility in the global credit markets and the impact of these events on customers and suppliers);
- Risks related to financing, including restrictions stemming from debt agreements, future changes in credit ratings as determined by nationally recognized credit rating agencies, and the availability and cost of capital;

Forward-looking statements (cont'd)

- The ability of the members of the Organization of Petroleum Exporting Countries and other oil exporting nations to agree to and maintain oil price and production controls and the impact on domestic production;
- Changes in the current geopolitical situation, including the Russian invasion of Ukraine;
- Changes in U.S. governmental administration and policies;
- Whether we are able to pay current and expected levels of dividends;
- Additional risks described in our filings with the Securities and Exchange Commission (SEC).

> **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 the above list or announce publicly the result of any revisions to any of the forward-looking statements to reflect future events or developments.**

> **In addition to causing our actual results to differ, the factors listed above and referred to below may cause our intentions to change from those statements of intention set forth in this report. Such changes in our intentions may also cause our results to differ. We may change our intentions, at any time and without notice, based upon changes in such factors, our assumptions, or otherwise.**

> **Because forward-looking statements involve risks and uncertainties, we caution that there are important factors, in addition to those listed above, that may cause actual results to differ materially from those contained in the forward-looking statements. For a detailed discussion of those factors, see Part I, Item 1A. Risk Factors in our Annual Report on Form 10-K for the year ended December 31, 2022, as filed with the SEC on February 27, 2023.**

WE MAKE CLEAN ENERGY HAPPEN®

Non-GAAP Reconciliations

Non-GAAP Disclaimer

- This news release and accompanying materials may include certain financial measures – adjusted EBITDA, adjusted income ("earnings"), adjusted earnings per share, available funds from operations and dividend coverage ratio – that are non-GAAP financial measures as defined under the rules of the SEC.
- Our segment performance measure, modified EBITDA, is defined as net income (loss) before income (loss) from discontinued operations, income tax expense, net interest expense, equity earnings from equity-method investments, other net investing income, impairments of equity investments and goodwill, depreciation and amortization expense, and accretion expense associated with asset retirement obligations for nonregulated operations. We also add our proportional ownership share (based on ownership interest) of modified EBITDA of equity-method investments.
- Adjusted EBITDA further excludes items of income or loss that we characterize as unrepresentative of our ongoing operations. Such items are excluded from net income to determine adjusted income and adjusted earnings per share. Management believes this measure provides investors meaningful insight into results from ongoing operations.
- Available funds from operations (AFFO) is defined as cash flow from operations excluding the effect of changes in working capital and certain other changes in noncurrent assets and liabilities, reduced by preferred dividends and net distributions to noncontrolling interests. AFFO may be adjusted to exclude certain items that we characterize as unrepresentative of our ongoing operations.
- This news release is accompanied by a reconciliation of these non-GAAP financial measures to their nearest GAAP financial measures. Management uses these financial measures because they are accepted financial indicators used by investors to compare company performance. In addition, management believes that these measures provide investors an enhanced perspective of the operating performance of assets and the cash that the business is generating.
- Neither adjusted EBITDA, adjusted income, nor available funds from operations are intended to represent cash flows for the period, nor are they presented as an alternative to net income or cash flow from operations. They should not be considered in isolation or as substitutes for a measure of performance prepared in accordance with United States generally accepted accounting principles.

Reconciliation of Income (Loss) Attributable to The Williams Companies, Inc. to Adjusted Income 2015 – 2017 (unaudited)

	2015					2016					2017				
(Dollars in millions, except per-share amounts)	*1st Qtr*	*2nd Qtr*	*3rd Qtr*	*4th Qtr*	*Year*	*1st Qtr*	*2nd Qtr*	*3rd Qtr*	*4th Qtr*	*Year*	*1st Qtr*	*2nd Qtr*	*3rd Qtr*	*4th Qtr*	*Year*
Income (loss) attributable to The Williams Companies, Inc. available to common stockholders	$ 70	$ 114	$ (40)	$ (715)	$ (571)	$ (65)	$ (405)	$ 61	$ (15)	$ (424)	$ 373	$ 81	$ 33	$ 1,687	$ 2,174
Income (loss) - diluted earnings (loss) per common share (1)	$ .09	$ .15	$ (.05)	$ (.95)	$ (.76)	$ (.09)	$ (.54)	$ .08	$ (.02)	$ (.57)	$ .45	$ .10	$ .04	$ 2.03	$ 2.62
Adjustments:															
Northeast G&P															
Impairment of certain assets	$ 3	$ 21	$ 2	$ 6	$ 32	$ —	$ —	$ —	$ —	$ —	$ —	$ —	$ 121	$ —	$ 121
Share of impairment at equity-method investments	8	1	17	7	33	—	—	6	19	25	—	—	1	—	1
Ad valorem obligation timing adjustment	—	—	—	—	—	—	—	—	—	—	—	—	7	—	7
Settlement charge from pension early payout program	—	—	—	—	—	—	—	—	—	—	—	—	—	7	7
Organizational realignment-related costs	—	—	—	—	—	—	—	—	3	3	1	1	2	—	4
Severance and related costs	—	—	—	—	—	3	—	—	—	3	—	—	—	—	—
ACMP Merger and transition costs	—	—	—	—	—	2	—	—	—	2	—	—	—	—	—
Total Northeast G&P adjustments	11	22	19	13	65	5	—	6	22	33	1	1	131	7	140
Transmission & Gulf of Mexico															
Regulatory adjustments resulting from Tax Reform	—	—	—	—	—	—	—	—	—	—	—	—	—	713	713
Share of regulatory charges resulting from Tax Reform for equity-method investments	—	—	—	—	—	—	—	—	—	—	—	—	—	11	11
Constitution Pipeline project development costs	—	—	—	—	—	—	8	11	9	28	2	6	4	4	16
Potential rate refunds associated with rate case litigation	—	—	—	—	—	15	—	—	—	15	—	—	—	—	—
Settlement charge from pension early payout program	—	—	—	—	—	—	—	—	—	—	—	—	—	19	19
Organizational realignment-related costs	—	—	—	—	—	—	—	—	—	—	1	2	2	1	6
Severance and related costs	—	—	—	—	—	10	—	—	—	10	—	—	—	—	—
Impairment of certain assets	—	—	—	5	5	—	—	—	—	—	—	—	—	—	—
(Gain) loss on asset retirement	—	—	—	—	—	—	—	—	(11)	(11)	—	—	(5)	5	—
Total Transmission & Gulf of Mexico adjustments	—	—	—	5	5	25	8	11	(2)	42	3	8	1	753	765
West															
Estimated minimum volume commitments	55	55	65	(175)	—	60	64	70	(194)	—	15	15	18	(48)	—
Impairment of certain assets	—	3	—	105	108	—	48	—	22	70	—	—	1,021	9	1,030
Settlement charge from pension early payout program	—	—	—	—	—	—	—	—	—	—	—	—	—	9	9
Organizational realignment-related costs	—	—	—	—	—	—	—	—	21	21	2	3	2	1	8
Severance and related costs	—	—	—	—	—	8	—	—	3	11	—	—	—	—	—
ACMP Merger and transition costs	30	14	2	2	48	3	—	—	—	3	—	—	—	—	—
Loss (recovery) related to Opal incident	1	—	(8)	1	(6)	—	—	—	—	—	—	—	—	—	—
Gains from contract settlements and terminations	—	—	—	—	—	—	—	—	—	—	(13)	(2)	—	—	(15)
Total West adjustments	86	72	59	(67)	150	71	112	70	(148)	105	4	16	1,041	(29)	1,032

(1) The sum of earnings per share for the quarters may not equal the total earnings per share for the year due to changes in the weighted-average number of common shares outstanding.

Reconciliation of Income (Loss) Attributable to The Williams Companies, Inc. to Adjusted Income 2015 – 2017 cont. (unaudited)

	2015					2016					2017				
(Dollars in millions, except per-share amounts)	***1st Qtr***	***2nd Qtr***	***3rd Qtr***	***4th Qtr***	***Year***	***1st Qtr***	***2nd Qtr***	***3rd Qtr***	***4th Qtr***	***Year***	***1st Qtr***	***2nd Qtr***	***3rd Qtr***	***4th Qtr***	***Year***
Other															
Impairment of certain assets	—	—	—	64	64	—	747	—	8	755	—	23	68	—	91
Regulatory adjustments resulting from Tax Reform	—	—	—	—	—	—	—	—	—	—	—	—	—	63	63
Settlement charge from pension early payout program	—	—	—	—	—	—	—	—	—	—	—	—	—	36	36
(Gain) loss related to Canada disposition	—	—	—	—	—	—	—	65	1	66	(2)	(1)	4	5	6
Canadian PDH facility project development costs	—	—	—	—	—	34	11	16	—	61	—	—	—	—	—
Accrued long-term charitable commitment	—	—	—	8	8	—	—	—	—	—	—	—	—	—	—
Severance and related costs	—	—	—	—	—	5	—	—	13	18	9	4	5	4	22
ACMP Merger and transition costs	8	9	7	12	36	2	—	—	—	2	—	4	3	4	11
Expenses associated with strategic alternatives	—	7	19	6	32	6	13	21	7	47	1	3	5	—	9
Expenses associated with Financial Repositioning	—	—	—	—	—	—	—	—	—	—	8	2	—	—	10
Expenses associated with strategic asset monetizations	—	—	—	—	—	—	—	—	2	2	1	4	—	—	5
Loss related to Geismar Incident	1	1	—	—	2	—	—	—	—	—	—	—	—	—	—
Geismar Incident adjustments	—	(126)	—	—	(126)	—	—	—	(7)	(7)	(9)	2	8	(1)	—
Gain on sale of Geismar Interest	—	—	—	—	—	—	—	—	—	—	—	—	(1,095)	—	(1,095)
Gain on sale of RGP Splitter	—	—	—	—	—	—	—	—	—	—	—	(12)	—	—	(12)
Contingency (gain) loss accruals	—	—	—	(9)	(9)	—	—	—	—	—	9	—	—	—	9
(Gain) loss on early retirement of debt	—	(14)	—	—	(14)	—	—	—	—	—	(30)	—	3	—	(27)
Gain on sale of certain assets	—	—	—	—	—	(10)	—	—	—	(10)	—	—	—	—	—
Total Other adjustments	9	(123)	26	81	(7)	37	771	102	24	934	(13)	29	(999)	111	(872)
Adjustments included in Modified EBITDA	106	(29)	104	32	213	138	891	189	(104)	1,114	(5)	54	174	842	1,065
Adjustments below Modified EBITDA															
Impairment of equity-method investments	—	—	461	898	1,359	112	—	—	318	430	—	—	—	—	—
Impairment of goodwill	—	—	—	1,098	1,098	—	—	—	—	—	—	—	—	—	—
Gain on disposition of equity-method investment	—	—	—	—	—	—	—	(27)	—	(27)	(269)	—	—	—	(269)
Interest expense related to potential rate refunds associated with rate case litigation	—	—	—	—	—	3	—	—	—	3	—	—	—	—	—
Accelerated depreciation related to reduced salvage value of certain assets	—	—	—	7	7	—	—	—	4	4	—	—	—	—	—
Accelerated depreciation by equity-method investments	—	—	—	—	—	—	—	—	—	—	—	—	—	9	9
Change in depreciable life associated with organizational realignment	—	—	—	—	—	—	—	—	(16)	(16)	(7)	—	—	—	(7)
ACMP Acquisition-related financing expenses - Williams Partners	2	—	—	—	2	—	—	—	—	—	—	—	—	—	—
Interest income on receivable from sale of Venezuela assets	—	(9)	(18)	—	(27)	(18)	(18)	—	—	(36)	—	—	—	—	—
Allocation of adjustments to noncontrolling interests	(33)	21	(212)	(767)	(991)	(83)	(154)	(41)	(76)	(354)	77	(10)	(28)	(199)	(160)
	(31)	12	231	1,236	1,448	14	(172)	(68)	230	4	(199)	(10)	(28)	(190)	(427)
Total adjustments	75	(17)	335	1,268	1,661	152	719	121	126	1,118	(204)	44	146	652	638
Less tax effect for above items	(28)	4	(129)	(473)	(626)	(61)	(202)	(39)	19	(283)	77	(17)	(55)	(246)	(241)
Adjustments for tax-related items (2)	5	9	1	(74)	(59)	—	34	5	—	39	(127)	—	—	(1,923)	(2,050)
Adjusted income available to common stockholders	$ 122	$ 110	$ 167	$ 6	$ 405	$ 26	$ 146	$ 148	$ 130	$ 450	$ 119	$ 108	$ 124	$ 170	$ 521
Adjusted diluted earnings per common share (1)	$ .16	$ .15	$ .22	$ .01	$ .54	$ .03	$ .19	$ .20	$ .17	$ .60	$ .14	$ .13	$ .15	$ .20	$ .63
Weighted-average shares - diluted (thousands)	752,028	752,775	753,100	751,930	752,460	751,040	751,297	751,858	752,818	751,761	826,476	828,575	829,368	829,607	828,518

(1) The sum of earnings per share for the quarters may not equal the total earnings per share for the year due to changes in the weighted-average number of common shares outstanding.

(2) The fourth quarter of 2015 includes an unfavorable adjustment related to the translation of certain foreign-denominated unrecognized tax benefits. The second and third quarters of 2016 include a favorable adjustment related to the reversal of a cumulative anticipatory foreign tax credit. The first quarter of 2017 includes an unfavorable adjustment related to the release of a valuation allowance. The fourth quarter of 2017 includes an unfavorable adjustment to reverse the tax benefit associated with remeasuring our deferred tax balances at a lower corporate rate resulting from Tax Reform.

Reconciliation of Income (Loss) from Continuing Operations Attributable to The Williams Companies, Inc. to Non-GAAP Adjusted Income 2018 – 2019 (unaudited)

	2018					2019				
(Dollars in millions, except per-share amounts)	*1st Qtr*	*2nd Qtr*	*3rd Qtr*	*4th Qtr*	*Year*	*1st Qtr*	*2nd Qtr*	*3rd Qtr*	*4th Qtr*	*Year*
Income (loss) from continuing operations attributable to The Williams Companies, Inc. available to common stockholders	$ 152	$ 135	$ 129	$ (572)	$ (156)	$ 194	$ 310	$ 220	$ 138	$ 862
Income (loss) from continuing operations - diluted earnings (loss) per common share [(1)]	$ .18	$ .16	$ .13	$ (.47)	$ (.16)	$ .16	$ .26	$ .18	$ .11	$ .71
Adjustments:										
Northeast G&P										
Expenses associated with new venture	$ —	$ —	$ —	$ —	$ —	$ 3	$ 6	$ 1	$ —	$ 10
Impairment of certain assets	—	—	—	—	—	—	—	—	10	10
Severance and related costs	—	—	—	—	—	—	10	(3)	—	7
Pension plan settlement charge	—	—	—	4	4	—	—	—	—	—
Benefit of change in employee benefit policy	—	—	—	—	—	—	—	—	—	—
Share of impairment of certain assets at equity-method investment	—	—	—	—	—	—	—	—	—	—
Share of early debt retirement gain at equity-method investment	—	—	—	—	—	—	—	—	—	—
Total Northeast G&P adjustments	—	—	—	4	4	3	16	(2)	10	27
Transmission & Gulf of Mexico										
Constitution Pipeline project development costs	2	1	1	—	4	—	1	1	1	3
Northeast Supply Enhancement project development costs	—	—	—	—	—	—	—	—	—	—
Impairment of certain assets [(2)]	—	—	—	—	—	—	—	—	354	354
Regulatory adjustments resulting from Tax Reform	4	(20)	—	—	(16)	—	—	—	—	—
Adjustment of regulatory asset associated with increase in Transco's estimated deferred state income tax rate following WPZ Merger	—	—	(3)	—	(3)	—	—	—	—	—
Charge for regulatory liability associated with the decrease in Northwest Pipeline's estimated deferred state income tax rates following WPZ Merger	—	—	12	—	12	—	—	—	—	—
Share of regulatory charges resulting from Tax Reform for equity-method investments	2	—	—	—	2	—	—	—	—	—
Reversal of costs capitalized in prior periods	—	—	—	—	—	—	15	—	1	16
Gain on sale of certain Gulf Coast pipeline assets	—	—	—	(81)	(81)	—	—	—	—	—
Gain on asset retirement	—	—	(10)	(2)	(12)	—	—	—	—	—
Severance and related costs	—	—	—	—	—	—	22	14	3	39
Pension plan settlement charge	—	—	—	9	9	—	—	—	—	—
Benefit of change in employee benefit policy	—	—	—	—	—	—	—	—	—	—
Total Transmission & Gulf of Mexico adjustments	8	(19)	—	(74)	(85)	—	38	15	359	412
West										
Impairment of certain assets	—	—	—	1,849	1,849	12	64	—	24	100
Gain on sale of Four Corners assets	—	—	—	(591)	(591)	2	—	—	—	2
Severance and related costs	—	—	—	—	—	—	11	(1)	—	10
Pension plan settlement charge	—	—	—	4	4	—	—	—	—	—
Benefit of change in employee benefit policy	—	—	—	—	—	—	—	—	—	—
Total West adjustments	—	—	—	1,262	1,262	14	75	(1)	24	112

(1) The sum of earnings per share for the quarters may not equal the total earnings per share for the year due to changes in the weighted-average number of common shares outstanding.
(2) Our partners' $209 million share of the fourth-quarter 2019 impairment of the Constitution pipeline project and $65 million share of the first-quarter 2020 impairment of goodwill are reflected below in Allocation of adjustments to noncontrolling interests.

Reconciliation of Income (Loss) from Continuing Operations Attributable to The Williams Companies, Inc. to Non-GAAP Adjusted Income 2018 – 2019 Cont. (unaudited)

	2018					2019				
(Dollars in millions, except per-share amounts)	*1st Qtr*	*2nd Qtr*	*3rd Qtr*	*4th Qtr*	*Year*	*1st Qtr*	*2nd Qtr*	*3rd Qtr*	*4th Qtr*	*Year*
Other										
Regulatory asset reversals from impaired projects	—	—	—	—	—	—	—	—	—	—
Commodity derivative non-cash mark-to-market	—	—	—	—	—	—	—	—	—	—
Reversal of costs capitalized in prior periods	—	—	—	—	—	—	—	—	—	—
Loss on early retirement of debt	7	—	—	—	7	—	—	—	—	—
Impairment of certain assets	—	66	—	—	66	—	—	—	—	—
Pension plan settlement charge	—	—	—	5	5	—	—	—	—	—
Regulatory adjustments resulting from Tax Reform	—	1	—	—	1	—	—	—	—	—
(Benefit) adjustment of regulatory assets associated with increase in Transco's estimated deferred state income tax rate following WPZ Merger	—	—	(45)	—	(45)	12	—	—	—	12
WPZ Merger costs	—	4	15	1	20	—	—	—	—	—
Gain on sale of certain Gulf Coast pipeline systems	—	—	—	(20)	(20)	—	—	—	—	—
Charitable contribution of preferred stock to Williams Foundation	—	—	35	—	35	—	—	—	—	—
Accrual for loss contingencies	—	—	—	—	—	—	—	9	(5)	4
Severance and related costs	—	—	—	—	—	—	—		1	1
Total Other adjustments	7	71	5	(14)	69	12	—	9	(4)	17
Adjustments included in Modified EBITDA	15	52	5	1,178	1,250	29	129	21	389	568
Adjustments below Modified EBITDA										
Gain on deconsolidation of Jackalope interest	—	(62)	—	—	(62)	—	—	—	—	—
Gain on deconsolidation of certain Permian assets	—	—	—	(141)	(141)	2	—	—	—	2
Loss on deconsolidation of Constitution	—	—	—	—	—	—	—	—	27	27
Impairment of equity-method investments	—	—	—	32	32	74	(2)	114	—	186
Impairment of goodwill (2)	—	—	—	—	—	—	—	—	—	—
Share of impairment of goodwill at equity-method investment	—	—	—	—	—	—	—	—	—	—
Accelerated depreciation for decommissioning assets	—	—	—	—	—	—	—	—	—	—
Gain on sale of equity-method investments	—	—	—	—	—	—	(122)	—	—	(122)
Allocation of adjustments to noncontrolling interests	(5)	21	—	—	16	—	(1)	—	(210)	(211)
	(5)	(41)	—	(109)	(155)	76	(125)	114	(183)	(118)
Total adjustments	10	11	5	1,069	1,095	105	4	135	206	450
Less tax effect for above items	(3)	(3)	(1)	(267)	(274)	(26)	(1)	(34)	(51)	(112)
Adjustments for tax-related items (3)	—	—	110	—	110	—	—	—	—	—
Adjusted income from continuing operations available to common stockholders	$ 159	$ 143	$ 243	$ 230	$ 775	$ 273	$ 313	$ 321	$ 293	$ 1,200
Adjusted income from continuing operations - diluted earnings per common share (1)	$ .19	$ .17	$ .24	$ .19	$ .79	$ .22	$ .26	$ .26	$ .24	$ .99
Weighted-average shares - diluted (thousands)	830,197	830,107	1,026,504	1,212,822	976,097	1,213,592	1,214,065	1,214,165	1,214,212	1,214,011

(1) The sum of earnings per share for the quarters may not equal the total earnings per share for the year due to changes in the weighted-average number of common shares outstanding.
(2) Our partners' $209 million share of the fourth-quarter 2019 impairment of the Constitution pipeline project is reflected below in Allocation of adjustments to noncontrolling interests.
(3) The third quarter of 2018 reflects tax adjustments driven by the WPZ Merger, primarily a valuation allowance for foreign tax credits.

Reconciliation of Income (Loss) From Continuing Operations Attributable to The Williams Companies, Inc. to Non-GAAP Adjusted Income 2020-2021 (unaudited)

(Dollars in millions, except per-share amounts)	2020 1st Qtr	2020 2nd Qtr	2020 3rd Qtr	2020 4th Qtr	2020 Year	2021 1st Qtr	2021 2nd Qtr	2021 3rd Qtr (1)	2021 4th Qtr	2021 Year
Income (loss) attributable to The Williams Companies, Inc. available to common stockholders	$ (518)	$ 303	$ 308	$ 115	$ 208	$ 425	$ 304	$ 164	$ 621	$ 1,514
Income (loss) - diluted earnings (loss) per common share (2)	$ (0.43)	$ 0.25	$ 0.25	$ 0.09	$ 0.17	$ 0.35	$ 0.25	$ 0.13	$ 0.51	$ 1.24
Adjustments:										
Transmission & Gulf of Mexico										
Northeast Supply Enhancement project development costs	$ -	$ 3	$ 3	$ -	$ 6	$ -	$ -	$ -	$ -	$ -
Impairment of certain assets	-	-	-	170	170	-	2	-	-	2
Pension plan settlement charge	4	1	-	-	5	-	-	-	-	-
Adjustment of Transco's regulatory asset for post-WPZ Merger state deferred income tax change consistent with filed rate case	2	-	-	-	2	-	-	-	-	-
Benefit of change in employee benefit policy	-	(3)	(6)	(13)	(22)	-	-	-	-	-
Reversal of costs capitalized in prior periods	-	-	10	1	11	-	-	-	-	-
Severance and related costs	1	1	(1)	-	1	-	-	-	-	-
Total Transmission & Gulf of Mexico adjustments	7	2	6	158	173	-	2	-	-	2
Northeast G&P										
Share of early debt retirement gain at equity-method investment	-	(5)	-	-	(5)	-	-	-	-	-
Share of impairment of certain assets at equity-method investments	-	-	11	36	47	-	-	-	-	-
Pension plan settlement charge	1	-	-	-	1	-	-	-	-	-
Impairment of certain assets	-	-	-	12	12	-	-	-	-	-
Benefit of change in employee benefit policy	-	(2)	(2)	(5)	(9)	-	-	-	-	-
Total Northeast G&P adjustments	1	(7)	9	43	46	-	-	-	-	-
West										
Pension plan settlement charge	1	-	-	-	1	-	-	-	-	-
Benefit of change in employee benefit policy	-	(1)	(2)	(6)	(9)	-	-	-	-	-
Net unrealized (gain) loss from derivative instruments	-	-	-	-	-	-	-	17	(20)	(3)
Total West adjustments	1	(1)	(2)	(6)	(8)	-	-	17	(20)	(3)

(1) Third-quarter 2021 recast due to addition of adjustment to amortization of Sequent intangible asset.
(2) The sum of earnings per share for the quarters may not equal the total earnings per share for the year due to changes in the weighted-average number of common shares outstanding.

Reconciliation of Income (Loss) From Continuing Operations Attributable to The Williams Companies, Inc. to Non-GAAP Adjusted Income 2020-2021 Cont.
(unaudited)

	2020					2021				
(Dollars in millions, except per-share amounts)	*1st Qtr*	*2nd Qtr*	*3rd Qtr*	*4th Qtr*	*Year*	*1st Qtr*	*2nd Qtr*	*3rd Qtr (1)*	*4th Qtr*	*Year*
Sequent										
Amortization of purchase accounting inventory fair value adjustment	-	-	-	-	-	-	-	2	16	18
Net unrealized (gain) loss from derivative instruments	-	-	-	-	-	-	-	277	(168)	109
Total Sequent adjustments	-	-	-	-	-	-	-	279	(152)	127
Other										
Regulatory asset reversals from impaired projects	-	-	8	7	15	-	-	-	-	-
Expenses associated with Sequent acquisition and transition	-	-	-	-	-	-	-	3	2	5
Net unrealized (gain) loss from derivative instruments	-	-	-	-	-	-	4	16	(20)	-
Reversal of costs capitalized in prior periods	-	-	3	-	3	-	-	-	-	-
Pension plan settlement charge	-	-	-	1	1	-	-	-	-	-
Accrual for loss contingencies	-	-	-	24	24	5	5	-	-	10
Total Other adjustments	-	-	11	32	43	5	9	19	(18)	15
Adjustments included in Modified EBITDA	9	(6)	24	227	254	5	11	315	(190)	141
Adjustments below Modified EBITDA										
Accelerated depreciation for decommissioning assets	-	-	-	-	-	-	20	13	-	33
Amortization of intangible assets from Sequent acquisition (1)	-	-	-	-	-	-	-	21	(3)	18
Impairment of equity-method investments	938	-	-	108	1,046	-	-	-	-	-
Impairment of goodwill (3)	187	-	-	-	187	-	-	-	-	-
Share of impairment of goodwill at equity-method investment	78	-	-	-	78	-	-	-	-	-
Allocation of adjustments to noncontrolling interests	(65)	-	-	-	(65)	-	-	-	-	-
	1,138	-	-	108	1,246	-	20	34	(3)	51
Total adjustments	1,147	(6)	24	335	1,500	5	31	349	(193)	192
Less tax effect for above items (1)(3)	(316)	8	1	(68)	(375)	(1)	(8)	(87)	48	(48)
Adjusted income available to common stockholders	$ 313	$ 305	$ 333	$ 382	$ 1,333	$ 429	$ 327	$ 426	$ 476	$ 1,658
Adjusted income - diluted earnings per common share (2)	$ 0.26	$ 0.25	$ 0.27	$ 0.31	$ 1.10	$ 0.35	$ 0.27	$ 0.35	$ 0.39	$ 1.36
Weighted-average shares - diluted (thousands)	1,214,348	1,214,581	1,215,335	1,216,381	1,215,165	1,217,211	1,217,476	1,217,979	1,221,454	1,218,215

(1) Third-quarter 2021 recast due to addition of adjustment to amortization of Sequent intangible asset.
(2) The sum of earnings per share for the quarters may not equal the total earnings per share for the year due to changes in the weighted-average number of common shares outstanding.
(3) Our partner's $65 million share of the first-quarter 2020 impairment of goodwill is reflected below in Allocation of adjustments to noncontrolling interests.

Reconciliation of Income (Loss) From Continuing Operations Attributable to The Williams Companies, Inc. to Non-GAAP Adjusted Income 2022-2023 (unaudited)

	2022					2023		
(Dollars in millions, except per-share amounts)	*1st Qtr*	*2nd Qtr*	*3rd Qtr*	*4th Qtr*	*Year*	*1st Qtr*	*2nd Qtr*	*Year*
Income (loss) from continuing operations attributable to The Williams Companies, Inc. available to common stockholders	$ 379	$ 400	$ 599	$ 668	$ 2,046	$ 926	$ 547	$ 1,473
Income (loss) from continuing operations - diluted earnings (loss) per common share (1)	$ .31	$ .33	$ .49	$ .55	$ 1.67	$ .76	$ .45	$ 1.20
Adjustments:								
Transmission & Gulf of Mexico								
Loss related to Eminence storage cavern abandonments and monitoring	$ —	$ —	$ 19	$ 12	$ 31	$ —	$ —	$ —
Regulatory liability charges associated with decrease in Transco's estimated deferred state income tax rate	—	—	15	—	15	—	—	—
Net unrealized (gain) loss from derivative instruments	—	—	(1)	1	—	—	—	—
MountainWest acquisition and transition-related costs	—	—	—	—	—	13	17	30
Total Transmission & Gulf of Mexico adjustments	—	—	33	13	46	13	17	30
West								
Trace acquisition costs	—	8	—	—	8	—	—	—
Gain from contract settlement	—	—	—	—	—	(18)	—	(18)
Total West adjustments	—	8	—	—	8	(18)	—	(18)
Gas & NGL Marketing Services								
Amortization of purchase accounting inventory fair value adjustment	15	—	—	—	15	—	—	—
Impact of volatility on NGL linefill transactions	(20)	—	23	6	9	(3)	10	7
Net unrealized (gain) loss from derivative instruments	57	288	(5)	(66)	274	(333)	(94)	(427)
Total Gas & NGL Marketing Services adjustments	52	288	18	(60)	298	(336)	(84)	(420)
Other								
Regulatory liability charge associated with decrease in Transco's estimated deferred state income tax rate	—	—	5	—	5	—	—	—
Net unrealized (gain) loss from derivative instruments	66	(47)	(29)	(15)	(25)	6	11	17
Accrual for loss contingencies	—	—	11	—	11	—	—	—
Total Other adjustments	66	(47)	(13)	(15)	(9)	6	11	17
Adjustments included in Modified EBITDA	118	249	38	(62)	343	(335)	(56)	(391)
Adjustments below Modified EBITDA								
Amortization of intangible assets from Sequent acquisition	42	41	42	42	167	15	14	29
Depreciation adjustment related to Eminence storage cavern abandonments	—	—	(1)	—	(1)	—	—	—
	42	41	41	42	166	15	14	29
Total adjustments	160	290	79	(20)	509	(320)	(42)	(362)
Less tax effect for above items	(40)	(72)	(17)	5	(124)	78	10	88
Adjustments for tax-related items (2)	—	(134)	(69)	—	(203)	—	—	—
Adjusted income from continuing operations available to common stockholders	$ 499	$ 484	$ 592	$ 653	$ 2,228	$ 684	$ 515	$ 1,199
Adjusted income from continuing operations - diluted earnings per common share (1)	$ .41	$ .40	$ .48	$ .53	$ 1.82	$ .56	$ .42	$ .98
Weighted-average shares - diluted (thousands)	1,221,279	1,222,694	1,222,472	1,224,212	1,222,672	1,225,781	1,219,915	1,223,429

(1) The sum of earnings per share for the quarters may not equal the total earnings per share for the year due to changes in the weighted-average number of common shares outstanding.
(2) The second quarter of 2022 includes adjustments for the reversal of valuation allowance due to the expected utilization of certain deferred income tax assets and previously unrecognized tax benefits from the resolution of certain federal income tax audits. The third quarter of 2022 includes an unfavorable adjustment to reverse the net benefit primarily associated with a significant decrease in our estimated deferred state income tax rate, partially offset by an unfavorable revision to a state net operating loss carryforward.

Reconciliation of Net Income (Loss) to Modified EBITDA and Non-GAAP Adjusted EBITDA 2015 – 2017 (unaudited)

	2015					2016					2017				
(Dollars in millions)	*1st Qtr*	*2nd Qtr*	*3rd Qtr*	*4th Qtr*	*Year*	*1st Qtr*	*2nd Qtr*	*3rd Qtr*	*4th Qtr*	*Year*	*1st Qtr*	*2nd Qtr*	*3rd Qtr*	*4th Qtr*	*Year*
Net income (loss)	$ 13	$ 183	$ (173)	$ (1,337)	$ (1,314)	$ (13)	$ (505)	$ 131	$ 37	$ (350)	$ 569	$ 193	$ 125	$1,622	$2,509
Provision (benefit) for income taxes	30	83	(65)	(447)	(399)	2	(145)	69	49	(25)	37	65	24	(2,100)	(1,974)
Interest expense	251	262	263	268	1,044	291	298	297	293	1,179	280	271	267	265	1,083
Equity (earnings) losses	(51)	(93)	(92)	(99)	(335)	(97)	(101)	(104)	(95)	(397)	(107)	(125)	(115)	(87)	(434)
Impairment of equity-method investments	—	—	461	898	1,359	112	—	—	318	430	—	—	—	—	—
Other investing (income) loss – net	—	(9)	(18)	—	(27)	(18)	(18)	(28)	1	(63)	(272)	(2)	(4)	(4)	(282)
Proportional Modified EBITDA of equity-method investments	136	183	185	195	699	189	191	194	180	754	194	215	202	184	795
Impairment of goodwill	—	—	—	1,098	1,098	—	—	—	—	—	—	—	—	—	—
Depreciation and amortization expenses	427	428	432	451	1,738	445	446	435	437	1,763	442	433	433	428	1,736
Accretion expense associated with asset retirement obligations for nonregulated operations	6	9	6	7	28	7	8	9	7	31	7	9	7	10	33
Modified EBITDA	**$ 812**	**$1,046**	**$ 999**	**$ 1,034**	**$ 3,891**	**$ 918**	**$ 174**	**$1,003**	**$1,227**	**$3,322**	**$1,150**	**$1,059**	**$ 939**	**$ 318**	**$3,466**
Northeast G&P	$ 194	$ 184	$ 204	$ 188	$ 770	$ 220	$ 222	$ 214	$ 197	$ 853	$ 226	$ 247	$ 115	$ 231	$ 819
Transmission & Gulf of Mexico	421	473	499	471	1,864	466	436	502	538	1,942	535	531	507	(236)	1,337
West	227	253	264	412	1,156	243	236	284	460	1,223	300	279	(692)	426	313
Other	(30)	136	32	(37)	101	(11)	(720)	3	32	(696)	89	2	1,009	(103)	997
Total Modified EBITDA	**$ 812**	**$1,046**	**$ 999**	**$ 1,034**	**$ 3,891**	**$ 918**	**$ 174**	**$1,003**	**$1,227**	**$3,322**	**$1,150**	**$1,059**	**$ 939**	**$ 318**	**$3,466**
Adjustments included in Modified EBITDA (1):															
Northeast G&P	$ 11	$ 22	$ 19	$ 13	$ 65	$ 5	$ —	$ 6	$ 22	$ 33	$ 1	$ 1	$ 131	$ 7	$ 140
Transmission & Gulf of Mexico	—	—	—	5	5	25	8	11	(2)	42	3	8	1	753	765
West	86	72	59	(67)	150	71	112	70	(148)	105	4	16	1,041	(29)	1,032
Other	9	(123)	26	81	(7)	37	771	102	24	934	(13)	29	(999)	111	(872)
Total Adjustments included in Modified EBITDA	**$ 106**	**$ (29)**	**$ 104**	**$ 32**	**$ 213**	**$ 138**	**$ 891**	**$ 189**	**$ (104)**	**$1,114**	**$ (5)**	**$ 54**	**$ 174**	**$ 842**	**$1,065**
Adjusted EBITDA:															
Northeast G&P	$ 205	$ 206	$ 223	$ 201	$ 835	$ 225	$ 222	$ 220	$ 219	$ 886	$ 227	$ 248	$ 246	$ 238	$ 959
Transmission & Gulf of Mexico	421	473	499	476	1,869	491	444	513	536	1,984	538	539	508	517	2,102
West	313	325	323	345	1,306	314	348	354	312	1,328	304	295	349	397	1,345
Other	(21)	13	58	44	94	26	51	105	56	238	76	31	10	8	125
Total Adjusted EBITDA	**$ 918**	**$1,017**	**$1,103**	**$ 1,066**	**$ 4,104**	**$1,056**	**$1,065**	**$1,192**	**$1,123**	**$4,436**	**$1,145**	**$1,113**	**$1,113**	**$1,160**	**$4,531**

(1) Adjustments by segment are detailed in the "Reconciliation of Income (Loss) Attributable to The Williams Companies, Inc. to Adjusted Income," which is also included in these materials.

Reconciliation of Net Income (Loss) to Modified EBITDA and Non-GAAP Adjusted EBITDA 2018 – 2019 (unaudited)

	2018					2019				
(Dollars in millions)	*1st Qtr*	*2nd Qtr*	*3rd Qtr*	*4th Qtr*	*Year*	*1st Qtr*	*2nd Qtr*	*3rd Qtr*	*4th Qtr*	*Year*
Net income (loss)	$ 270	$ 269	$ 200	$ (546)	$ 193	$ 214	$ 324	$ 242	$ (66)	$ 714
Provision (benefit) for income taxes	55	52	190	(159)	138	69	98	77	91	335
Interest expense	273	275	270	294	1,112	296	296	296	298	1,186
Impairment of goodwill	—	—	—	—	—	—	—	—	—	—
Equity (earnings) losses	(82)	(92)	(105)	(117)	(396)	(80)	(87)	(93)	(115)	(375)
Impairment of equity-method investments	—	—	—	32	32	74	(2)	114	—	186
Other investing (income) loss - net	(4)	(68)	(2)	(145)	(219)	(1)	(124)	(7)	25	(107)
Proportional Modified EBITDA of equity-method investments	169	178	205	218	770	190	175	181	200	746
Depreciation and amortization expenses	431	434	425	435	1,725	416	424	435	439	1,714
Accretion expense associated with asset retirement obligations for nonregulated operations	8	10	8	7	33	9	8	8	8	33
(Income) loss from discontinued operations, net of tax	—	—	—	—	—	—	—	—	15	15
Modified EBITDA	**$1,120**	**$1,058**	**$1,191**	**$ 19**	**$3,388**	**$1,187**	**$1,112**	**$1,253**	**$ 895**	**$4,447**
Northeast G&P	$ 250	$ 255	$ 281	$ 300	$1,086	$ 299	$ 303	$ 345	$ 367	$1,314
Transmission & Gulf of Mexico	531	541	549	672	2,293	636	590	665	284	2,175
West	333	323	355	(973)	38	256	212	245	239	952
Other	6	(61)	6	20	(29)	(4)	7	(2)	5	6
Total Modified EBITDA	**$1,120**	**$1,058**	**$1,191**	**$ 19**	**$3,388**	**$1,187**	**$1,112**	**$1,253**	**$ 895**	**$4,447**
Adjustments included in Modified EBITDA (1):										
Northeast G&P	$ —	$ —	$ —	$ 4	$ 4	$ 3	$ 16	$ (2)	$ 10	$ 27
Transmission & Gulf of Mexico	8	(19)	—	(74)	(85)	—	38	15	359	412
West	—	—	—	1,262	1,262	14	75	(1)	24	112
Other	7	71	5	(14)	69	12	—	9	(4)	17
Total Adjustments included in Modified EBITDA	**$ 15**	**$ 52**	**$ 5**	**$1,178**	**$1,250**	**$ 29**	**$ 129**	**$ 21**	**$ 389**	**$ 568**
Adjusted EBITDA:										
Northeast G&P	$ 250	$ 255	$ 281	$ 304	$1,090	$ 302	$ 319	$ 343	$ 377	$1,341
Transmission & Gulf of Mexico	539	522	549	598	2,208	636	628	680	643	2,587
West	333	323	355	289	1,300	270	287	244	263	1,064
Other	13	10	11	6	40	8	7	7	1	23
Total Adjusted EBITDA	**$1,135**	**$1,110**	**$1,196**	**$1,197**	**$4,638**	**$1,216**	**$1,241**	**$1,274**	**$1,284**	**$5,015**

(1) Adjustments by segment are detailed in the "Reconciliation of Income (Loss) Attributable to The Williams Companies, Inc. to Adjusted Income," which is also included in these materials.

Reconciliation of Net Income (Loss) to Modified EBITDA and Non-GAAP Adjusted EBITDA 2020 – 2021 (unaudited)

	2020					2021				
(Dollars in millions)	*1st Qtr*	*2nd Qtr*	*3rd Qtr*	*4th Qtr*	*Year*	*1st Qtr*	*2nd Qtr*	*3rd Qtr*	*4th Qtr*	*Year*
Net income (loss)	$ (570)	$ 315	$ 323	$ 130	$ 198	$ 435	$ 322	$ 173	$ 632	$ 1,562
Provision (benefit) for income taxes	(204)	117	111	55	79	141	119	53	198	511
Interest expense	296	294	292	290	1,172	294	298	292	295	1,179
Equity (earnings) losses	(22)	(108)	(106)	(92)	(328)	(131)	(135)	(157)	(185)	(608)
Impairment of goodwill	187	-	-	-	187	-	-	-	-	-
Impairment of equity-method investments	938	-	-	108	1,046	-	-	-	-	-
Other investing (income) loss - net	(3)	(1)	(2)	(2)	(8)	(2)	(2)	(2)	(1)	(7)
Proportional Modified EBITDA of equity-method investments	192	192	189	176	749	225	230	247	268	970
Depreciation and amortization expenses	429	430	426	436	1,721	438	463	487	454	1,842
Accretion expense associated with asset retirement obligations for nonregulated operations	10	7	10	8	35	10	11	12	12	45
Modified EBITDA	**$ 1,253**	**$ 1,246**	**$ 1,243**	**$ 1,109**	**$ 4,851**	**$ 1,410**	**$ 1,306**	**$ 1,105**	**$ 1,673**	**$ 5,494**
Transmission & Gulf of Mexico	$ 662	$ 615	$ 616	$ 486	$ 2,379	$ 660	$ 646	$ 630	$ 685	$ 2,621
Northeast G&P	369	370	387	363	1,489	402	409	442	459	1,712
West	215	253	247	283	998	315	231	276	273	1,095
Sequent	-	-	-	-	-	-	-	(281)	169	(112)
Other	7	8	(7)	(23)	(15)	33	20	38	87	178
Total Modified EBITDA	**$ 1,253**	**$ 1,246**	**$ 1,243**	**$ 1,109**	**$ 4,851**	**$ 1,410**	**$ 1,306**	**$ 1,105**	**$ 1,673**	**$ 5,494**
Adjustments (1):										
Transmission & Gulf of Mexico	$ 7	$ 2	$ 6	$ 158	$ 173	$ -	$ 2	$ -	$ -	$ 2
Northeast G&P	1	(7)	9	43	46	-	-	-	-	-
West	1	(1)	(2)	(6)	(8)	-	-	17	(20)	(3)
Sequent	-	-	-	-	-	-	-	279	(152)	127
Other	-	-	11	32	43	5	9	19	(18)	15
Total Adjustments	**$ 9**	**$ (6)**	**$ 24**	**$ 227**	**$ 254**	**$ 5**	**$ 11**	**$ 315**	**$ (190)**	**$ 141**
Adjusted EBITDA:										
Transmission & Gulf of Mexico	$ 669	$ 617	$ 622	$ 644	$ 2,552	$ 660	$ 648	$ 630	$ 685	$ 2,623
Northeast G&P	370	363	396	406	1,535	402	409	442	459	1,712
West	216	252	245	277	990	315	231	293	253	1,092
Sequent	-	-	-	-	-	-	-	(2)	17	15
Other	7	8	4	9	28	38	29	57	69	193
Total Adjusted EBITDA	**$ 1,262**	**$ 1,240**	**$ 1,267**	**$ 1,336**	**$ 5,105**	**$ 1,415**	**$ 1,317**	**$ 1,420**	**$ 1,483**	**$ 5,635**

(1) Adjustments by segment are detailed in the "Reconciliation of Income (Loss) Attributable to The Williams Companies, Inc. to Non-GAAP Adjusted Income," which is also included in these materials.

Reconciliation of Net Income (Loss) to Modified EBITDA, Non-GAAP Adjusted EBITDA 2022-2023 (unaudited)

	2022					2023		
(Dollars in millions)	*1st Qtr*	*2nd Qtr*	*3rd Qtr*	*4th Qtr*	*Year*	*1st Qtr*	*2nd Qtr*	*Year*
Net income (loss)	$ 392	$ 407	$ 621	$ 697	$ 2,117	$ 957	$ 494	$ 1,451
Provision (benefit) for income taxes	118	(45)	96	256	425	284	175	459
Interest expense	286	281	291	289	1,147	294	306	600
Equity (earnings) losses	(136)	(163)	(193)	(145)	(637)	(147)	(160)	(307)
Other investing (income) loss - net	(1)	(2)	(1)	(12)	(16)	(8)	(13)	(21)
Proportional Modified EBITDA of equity-method investments	225	250	273	231	979	229	249	478
Depreciation and amortization expenses	498	506	500	505	2,009	506	515	1,021
Accretion expense associated with asset retirement obligations for nonregulated operations	11	13	12	15	51	15	14	29
(Income) loss from discontinued operations, net of tax	—	—	—	—	—	—	87	87
Modified EBITDA	**$ 1,393**	**$ 1,247**	**$ 1,599**	**$ 1,836**	**$ 6,075**	**$ 2,130**	**$ 1,667**	**$ 3,797**
Transmission & Gulf of Mexico	$ 697	$ 652	$ 638	$ 687	$ 2,674	$ 715	$ 731	$ 1,446
Northeast G&P	418	450	464	464	1,796	470	515	985
West	260	288	337	326	1,211	304	312	616
Gas & NGL Marketing Services	13	(282)	20	209	(40)	567	68	635
Other	5	139	140	150	434	74	41	115
Total Modified EBITDA	**$ 1,393**	**$ 1,247**	**$ 1,599**	**$ 1,836**	**$ 6,075**	**$ 2,130**	**$ 1,667**	**$ 3,797**
Adjustments [1]:								
Transmission & Gulf of Mexico	$ —	$ —	$ 33	$ 13	$ 46	$ 13	$ 17	$ 30
West	—	8	—	—	8	(18)	—	(18)
Gas & NGL Marketing Services	52	288	18	(60)	298	(336)	(84)	(420)
Other	66	(47)	(13)	(15)	(9)	6	11	17
Total Adjustments	**$ 118**	**$ 249**	**$ 38**	**$ (62)**	**$ 343**	**$ (335)**	**$ (56)**	**$ (391)**
Adjusted EBITDA:								
Transmission & Gulf of Mexico	$ 697	$ 652	$ 671	$ 700	$ 2,720	$ 728	$ 748	$ 1,476
Northeast G&P	418	450	464	464	1,796	470	515	985
West	260	296	337	326	1,219	286	312	598
Gas & NGL Marketing Services	65	6	38	149	258	231	(16)	215
Other	71	92	127	135	425	80	52	132
Total Adjusted EBITDA	**$ 1,511**	**$ 1,496**	**$ 1,637**	**$ 1,774**	**$ 6,418**	**$ 1,795**	**$ 1,611**	**$ 3,406**

(1) Adjustments by segment are detailed in the "Reconciliation of Income (Loss) Attributable to The Williams Companies, Inc. to Non-GAAP Adjusted Income," which is also included in these materials.

Reconciliation of Cash Flow from Operating Activities to Non-GAAP Available Funds from Operations (AFFO) 2018-2019 (unaudited)

	2018	2019				
(Dollars in millions, except coverage ratios)	*Year*	*1st Qtr*	*2nd Qtr*	*3rd Qtr*	*4th Qtr*	*Year*
The Williams Companies, Inc.						
Reconciliation of GAAP "Net cash provided (used) by operating activities" to Non-GAAP "Available Funds from Operations"						
Net cash provided (used) by operating activities	$3,293	$ 775	$ 1,069	$ 858	$ 991	$ 3,693
Exclude: Cash (provided) used by changes in:						
Accounts receivable	36	(97)	(52)	(10)	125	(34)
Inventories	16	(1)	(3)	(3)	2	(5)
Other current assets and deferred charges	(17)	6	10	(6)	(31)	(21)
Accounts payable	93	39	59	(22)	(30)	46
Accrued liabilities	(23)	142	(212)	(6)	(77)	(153)
Other, including changes in noncurrent assets and liabilities	144	21	20	118	17	176
Preferred dividends paid	(1)	(1)	—	(1)	(1)	(3)
Dividends and distributions paid to noncontrolling interests	(591)	(41)	(27)	(18)	(38)	(124)
Contributions from noncontrolling interests	15	4	28	—	4	36
Available funds from operations	$2,965	$ 847	$ 892	$ 910	$ 962	$ 3,611
Common dividends paid	$1,386	$ 460	$ 461	$ 461	$ 460	$ 1,842
Coverage ratio:						
Available funds from operations divided by Common dividends paid	2.14	1.84	1.93	1.97	2.09	1.96

Reconciliation of Cash Flow from Operating Activities to Non-GAAP Available Funds from Operations 2020-2021 (unaudited)

(Dollars in millions, except coverage ratios)	2020 1st Qtr	2020 2nd Qtr	2020 3rd Qtr	2020 4th Qtr	2020 Year	2021 1st Qtr	2021 2nd Qtr	2021 3rd Qtr	2021 4th Qtr	2021 Year
The Williams Companies, Inc.										
Reconciliation of GAAP "Net cash provided (used) by operating activities" to Non-GAAP "Available funds from operations"										
Net cash provided (used) by operating activities	$ 787	$ 1,143	$ 452	$ 1,114	$ 3,496	$ 915	$ 1,057	$ 834	$ 1,139	$ 3,945
Exclude: Cash (provided) used by changes in:										
Accounts receivable	(67)	(18)	103	(16)	2	59	(9)	488	7	545
Inventories	(19)	28	24	(22)	11	8	50	54	12	124
Other current assets and deferred charges	(20)	33	2	(26)	(11)	6	50	11	(4)	63
Accounts payable	155	(391)	313	(70)	7	(38)	(56)	(476)	(73)	(643)
Accrued liabilities	150	86	50	23	309	116	(130)	(53)	9	(58)
Changes in current and noncurrent derivative assets and liabilities	-	4	(2)	2	4	6	25	236	10	277
Other, including changes in noncurrent assets and liabilities	(23)	39	(30)	15	1	10	(31)	27	(5)	1
Preferred dividends paid	(1)	-	(1)	(1)	(3)	(1)	—	(1)	(1)	(3)
Dividends and distributions paid to noncontrolling interests	(44)	(54)	(49)	(38)	(185)	(54)	(41)	(40)	(52)	(187)
Contributions from noncontrolling interests	2	2	1	2	7	2	4	—	3	9
Available funds from operations	$ 920	$ 872	$ 863	$ 983	$ 3,638	$ 1,029	$ 919	$ 1,080	$ 1,045	$ 4,073
Common dividends paid	$ 485	$ 486	$ 485	$ 485	$ 1,941	$ 498	$ 498	$ 498	$ 498	$ 1,992
Coverage ratio:										
Available funds from operations divided by Common dividends paid	1.90	1.79	1.78	2.03	1.87	2.07	1.85	2.17	2.10	2.04

Reconciliation of Cash Flow from Operating Activities to Non-GAAP Available Funds from Operations 2022-2023 (unaudited)

	2022					2023		
(Dollars in millions, except coverage ratios)	*1st Qtr*	*2nd Qtr*	*3rd Qtr*	*4th Qtr*	*Year*	*1st Qtr*	*2nd Qtr*	*Year*
The Williams Companies, Inc.								
Reconciliation of GAAP "Net cash provided (used) by operating activities" to Non-GAAP "Available funds from operations"								
Net cash provided (used) by operating activities	$ 1,082	$ 1,098	$ 1,490	$ 1,219	$ 4,889	$ 1,514	$ 1,377	$ 2,891
Exclude: Cash (provided) used by changes in:								
Accounts receivable	3	794	(125)	61	733	(1,269)	(154)	(1,423)
Inventories, including write-downs	(178)	177	77	(127)	(51)	(45)	(19)	(64)
Other current assets and deferred charges	65	(50)	47	(29)	33	4	(28)	(24)
Accounts payable	138	(828)	(53)	333	(410)	1,017	203	1,220
Accrued and other current liabilities	149	(125)	(191)	(42)	(209)	318	(246)	72
Changes in current and noncurrent derivative assets and liabilities	(101)	52	(37)	(8)	(94)	(82)	(37)	(119)
Other, including changes in noncurrent assets and liabilities	67	65	73	11	216	40	47	87
Preferred dividends paid	(1)	—	(1)	(1)	(3)	(1)	—	(1)
Dividends and distributions paid to noncontrolling interests	(37)	(58)	(46)	(63)	(204)	(54)	(58)	(112)
Contributions from noncontrolling interests	3	5	7	3	18	3	15	18
Adjustment to exclude litigation-related charges in discontinued operations	—	—	—	—	—	—	115	115
Available funds from operations	$ 1,190	$ 1,130	$ 1,241	$ 1,357	$ 4,918	$ 1,445	$ 1,215	$ 2,660
Common dividends paid	$ 518	$ 517	$ 518	$ 518	$ 2,071	$ 546	$ 545	$ 1,091
Coverage ratio:								
Available funds from operations divided by Common dividends paid	2.30	2.19	2.40	2.62	2.37	2.65	2.23	2.44

Reconciliation of Net Income (Loss) to Modified EBITDA, Non-GAAP Adj. EBITDA and Cash Flow from Operating Activities to Non-GAAP Available Funds from Operations

	2023 Guidance		
(Dollars in millions, except per-share amounts and coverage ratio)	**Low**	**Mid**	**High**
Net income (loss)	$ 2,080	$ 2,230	$ 2,380
Provision (benefit) for income taxes	665	715	765
Interest expense		1,220	
Equity (earnings) losses		(580)	
Proportional Modified EBITDA of equity-method investments		930	
Depreciation and amortization expenses and accretion for asset retirement obligations associated with nonregulated operations		2,065	
Other		(14)	
Modified EBITDA	**$ 6,366**	**$ 6,566**	**$ 6,766**
EBITDA Adjustments		34	
Adjusted EBITDA	**$ 6,400**	**$ 6,600**	**$ 6,800**
Net income (loss)	$ 2,080	$ 2,230	$ 2,380
Less: Net income (loss) attributable to noncontrolling interests & preferred dividends		100	
Net income (loss) attributable to The Williams Companies, Inc. available to common stockholders	$ 1,980	$ 2,130	$ 2,280
Adjustments:			
Adjustments included in Modified EBITDA (1)		34	
Adjustments below Modified EBITDA (2)		59	
Allocation of adjustments to noncontrolling interests		—	
Total adjustments		93	
Less tax effect for above items		(23)	
Adjusted income available to common stockholders	$ 2,050	$ 2,200	$ 2,350
Adjusted diluted earnings per common share	**$ 1.67**	**$ 1.80**	**$ 1.92**
Weighted-average shares - diluted (millions)		1,225	
Available Funds from Operations (AFFO):			
Net cash provided by operating activities CFFO (net of changes in working capital, changes in current and noncurrent derivative assets and liabilities, and changes in other, including changes in noncurrent assets and liabilities)	$ 4,900	$ 5,100	$ 5,300
Preferred dividends paid		(3)	
Dividends and distributions paid to noncontrolling interests		(225)	
Contributions from noncontrolling interests		53	
Available funds from operations (AFFO)	**$ 4,725**	**$ 4,925**	**$ 5,125**
AFFO per common share	**$ 3.86**	**$ 4.02**	**$ 4.18**
Common dividends paid		**$ 2,190**	
Coverage Ratio (AFFO/Common dividends paid)	**2.16x**	**2.25x**	**2.34x**

(1) Includes transaction and transition costs associated with the MountainWest acquisition
(2) Includes amortization of Sequent intangible asset of $59 million