Williams®

WE MAKE CLEAN ENERGY HAPPEN®

Williams 2nd Quarter 2023 Earnings Call

August 3, 2023

Positioned for continued success

2Q at a glance

ADJUSTED EBITDA
▲ **8%**
2Q 2023 vs 2Q 2022

ADJUSTED EPS
▲ **5%**
2Q 2023 vs 2Q 2022

GATHERING VOLUMES
▲ **6%**
2Q 2023 vs 2Q 2022

Premier Midstream Operator

Steadfast project execution to drive additional growth in 2023 and beyond

- Signed precedent agreement for Overthrust Westbound Expansion
- Fully integrated MountainWest into existing Western footprint
- Successful open season on Southeast Supply Enhancement project
- Completed 1st Emissions Reduction Program (ERP) project on Transco
- Execution on 20 growth projects underway

Strong Financial Performance

Strong results across key financial metrics demonstrate resiliency through price cycles

- Base business strength continued in 2Q
- Repurchased $56 million in shares through opportunistic stock buyback program during 2Q

Focus on Sustainability

Committed to sustainable operations and advancing a clean energy future

- Issued the 2022 Sustainability Report
- Completed the CDP Climate Questionnaire
- Executed NextGen Gas agreement with Chattanooga Gas

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.

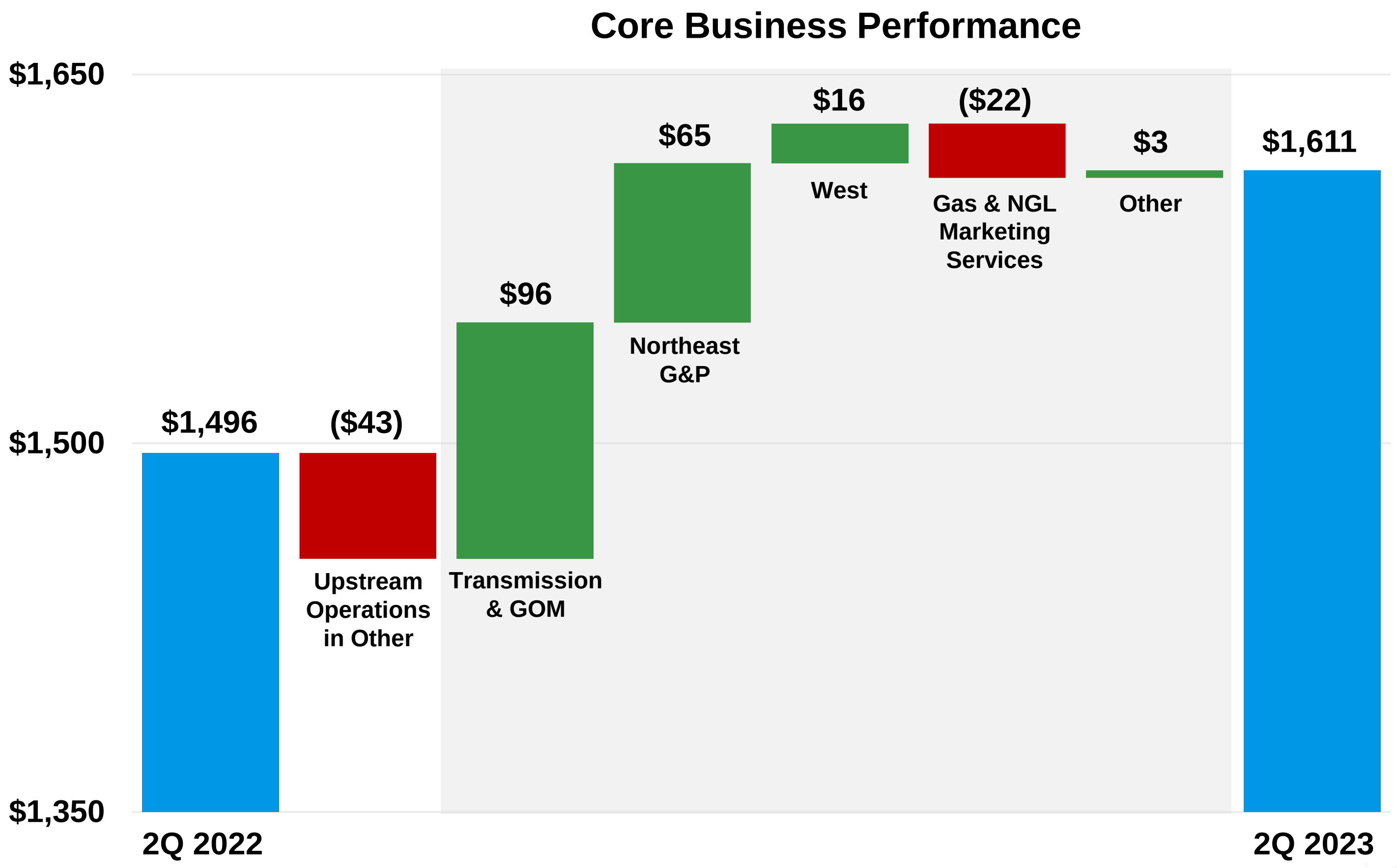
Strong results across key financial metrics

Strong Financial Performance Across Key Financial Metrics	2Q 2023	2Q 2022	Change	2Q YTD 2023	2Q YTD 2022	Change
Adjusted EBITDA	$1,611	$1,496	8%	$3,406	$3,007	13%
Adjusted Earnings per Share	$0.42	$0.40	5%	$0.98	$0.80	23%
Available Funds from Operations	$1,215	$1,130	8%	$2,660	$2,320	15%
Dividend Coverage Ratio *(AFFO basis)*	2.23x	2.19x	2%	2.44x	2.24x	9%
Balance Sheet Strength and Capital Discipline						
Debt-to-Adjusted EBITDA[1]	3.50x	3.82x				
Capital Investments[2,3]	$715	$429		$1,240	$745	

[1]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 four quarters.
[2]Includes increases to property, plant and equipment (growth and maintenance capital), purchases of and contributions to equity-method investments and purchases of other long-term investments. [3]2Q 2022 and 2Q YTD 2022 exclude $933 million for purchase of the Trace Midstream Haynesville gathering assets, which closed April 29, 2022. 2Q YTD 2023 capital excludes $1.053 billion for the acquisition of MountainWest Pipeline Holding Company, which closed February 14, 2023. Note: In $ millions except for ratios and per-share amounts. 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.

Achieved 8% growth 2Q 2023 vs. 2Q 2022

WMB Adjusted EBITDA ($MM): 2Q 2023 vs. 2Q 2022



Core business performance drivers

Transmission & GOM

Higher earnings due to the MountainWest and NorTex acquisitions, increased gas transmission revenues and increased Gulf of Mexico production from new Taggart wells

Northeast G&P

Increased revenues at our Ohio Valley Midstream JV, Susquehanna Supply Hub, Cardinal, Marcellus South and Blue Racer JV systems; partially offset by lower revenues in Laurel Mountain Midstream and Bradford JVs

West

Increased revenues driven by higher Haynesville volumes and realized hedge gains; partially offset by lower commodity-based rates

Gas & NGL Marketing Services

Lower NGL marketing results driven by commodity price decline; partially offset by positive gas transportation margins in the East, Gulf Coast and Midwest regions

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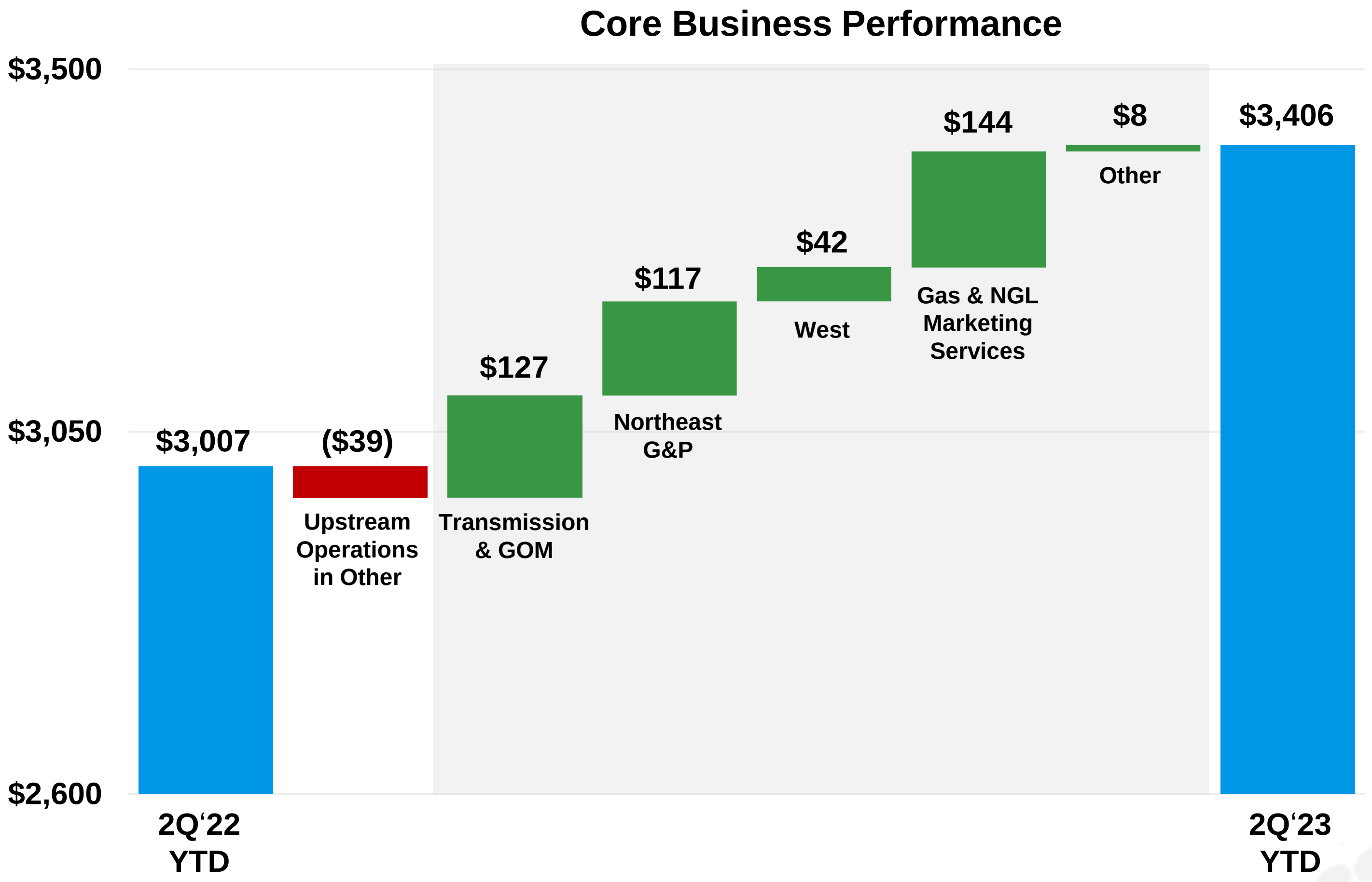
Achieved 13% growth 2Q'23 YTD vs. 2Q'22 YTD

WMB Adjusted EBITDA ($MM): 2Q'23 YTD vs. 2Q'22 YTD



Core business performance drivers

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Higher earnings due to the MountainWest and NorTex acquisitions, increased gas transmission revenues and increased Gulf of Mexico production from new Taggart wells

Northeast G&P

Increased revenues at our Ohio Valley Midstream JV, Susquehanna Supply Hub, Cardinal, Marcellus South and Blue Racer JV systems; partially offset by lower revenues in Laurel Mountain Midstream and Bradford JVs

West

Increased revenues driven by Trace acquisition, higher Haynesville volumes and realized hedge gains; partially offset by lower commodity-based rates, 1Q negative processing margins and winter weather impacts

Gas & NGL Marketing Services

Increased transportation and storage margins due to strong 1Q performance; partially offset by commodity price declines

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Williams remains a compelling investment opportunity

Proven and predictable
earnings growth

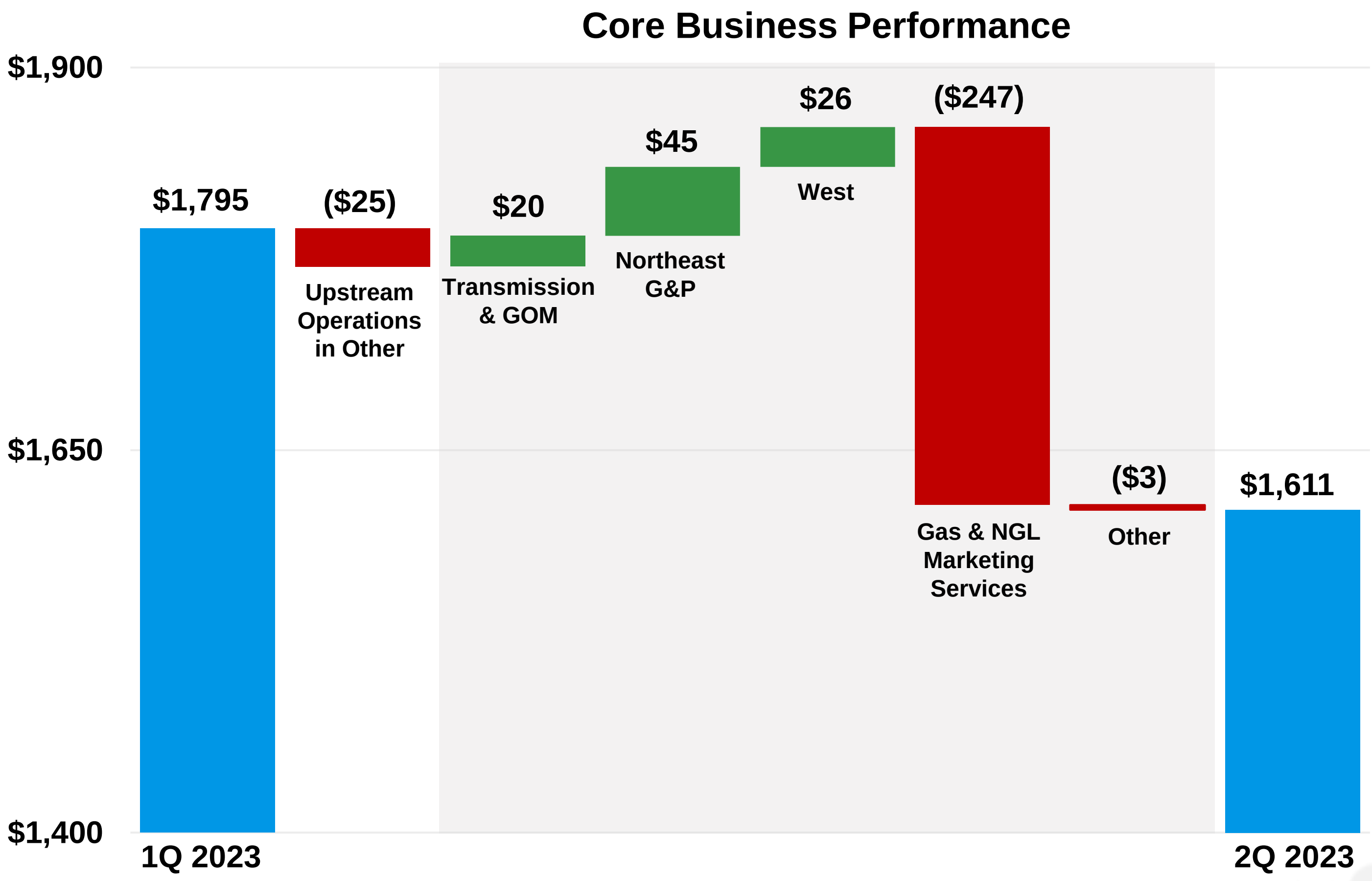
Balance sheet
strength and **stability**

Long-term
sustainable strategy

Appendix

Sequential quarter Adjusted EBITDA drivers

WMB Adjusted EBITDA ($MM): 2Q 2023 vs. 1Q 2023



Core business performance drivers

Transmission & GOM

Higher earnings due to the MountainWest acquisition and increased Gulf of Mexico production from new Taggart wells; partially offset by decreased seasonal services

Northeast G&P

Increased revenues at our Blue Racer JV, Susquehanna Supply Hub and Cardinal systems

West

Increased margins driven by recovery of negative 1Q processing margins and winter weather impacted volumes; partially offset by lower Barnett rates

Gas & NGL Marketing Services

Decreased marketing results driven by absence of strong 1Q transportation and storage margins

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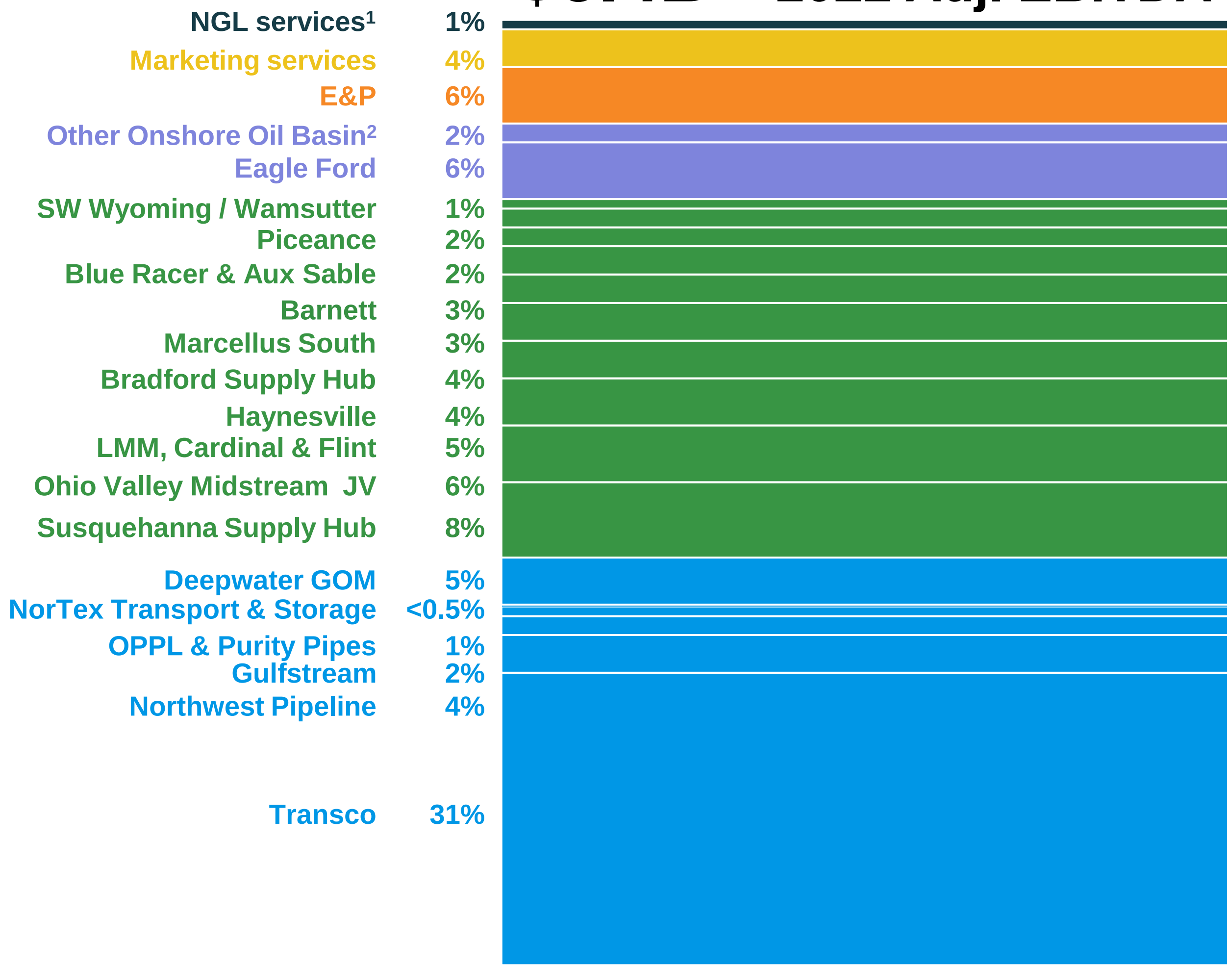
Diversification of Adjusted EBITDA fuels stability and growth

$6.4B+ 2022 Adj. EBITDA



~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.

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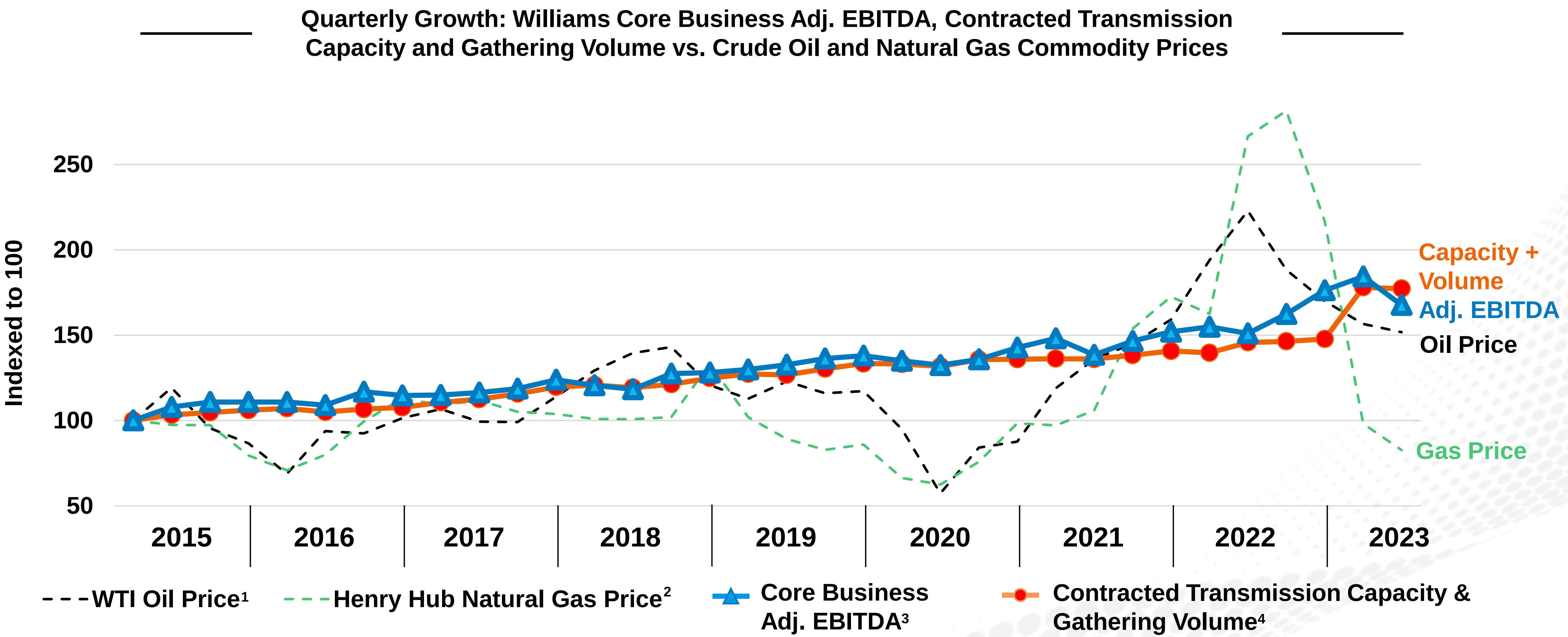
Williams generates steady growth in volumes and Adjusted EBITDA



[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 [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. 2023 transmission capacity includes the MountainWest acquisition, which closed 02/14/2023. 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.

Recent accomplishments

Transmission Expansion Progress	Received FERC certificate for Southside Reliability Enhancement; Received Environmental Assessment for Texas to Louisiana Energy Pathway; Filed FERC applications for Carolina Market Link and Alabama to Georgia Connector Projects; Signed precedent agreement for the MountainWest Overthrust Westbound Expansion; Successful open season for Southeast Supply Enhancement
Emissions Reduction Program Progress	Completed Transco's first modernization project on Station 180, reducing the compressor station's NOx and methane emissions by 99% and 98%, respectively; project capital to be included in rate base with ability to generate regulated rate of return
Renewable Natural Gas Interconnect	Executed agreement for the 7th renewable natural gas (RNG) interconnect on Northwest Pipeline, located at the Tillamook station with first flow expected 2H 2023; completion of interconnect will bring Williams' total RNG interconnects to 8, including 1 on G&P systems
NextGen Gas Agreement	Executed long-term agreements with Chattanooga Gas to provide certified, low-emissions NextGen Gas over a 3-year period
ESG Reporting	Published 2022 Sustainability Report and responded to the CDP Climate Change Questionnaire to provide key stakeholders with continued insight into Williams' sustainable practices and ESG performance

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.

Returns-based approach to capital allocation

Capital allocation priorities:

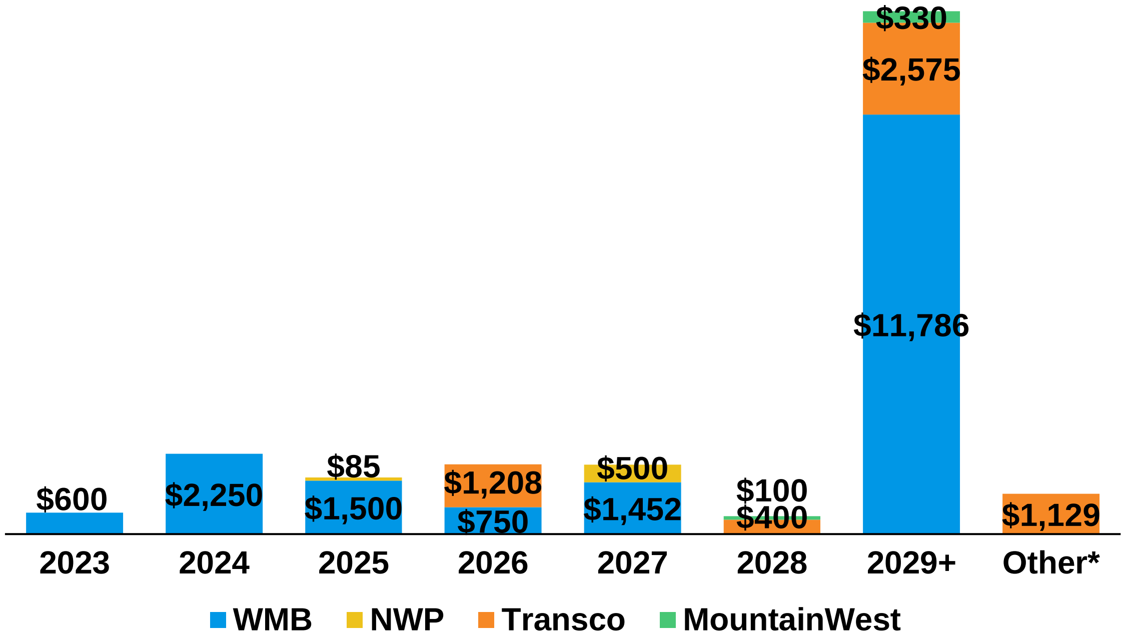
Maintain financial strength	1	• Protect long-term health of balance sheet and investment-grade rating • *2023 Debt-to-Adjusted EBITDA guidance ~3.65x*
Dividends	2	• Preserve long-standing commitment to shareholder returns and grow dividend in-line with core business Adjusted EBITDA growth • *2018-2023G 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.

Balance sheet strength and financial flexibility

Strong liquidity and minimal near-term debt maturities

Principal Value of Debt Maturities as of June 30, 2023 ($ in millions)



~$24.7B 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
4.81% Weighted Avg. (fixed rate) Coupon For Debt Portfolio[2]	**Issued $1.5B** of senior notes in 2023
11.2 years Weighted Avg. Maturity for Debt Portfolio[3]	**Well-laddered debt profile** with no material maturities in 2023

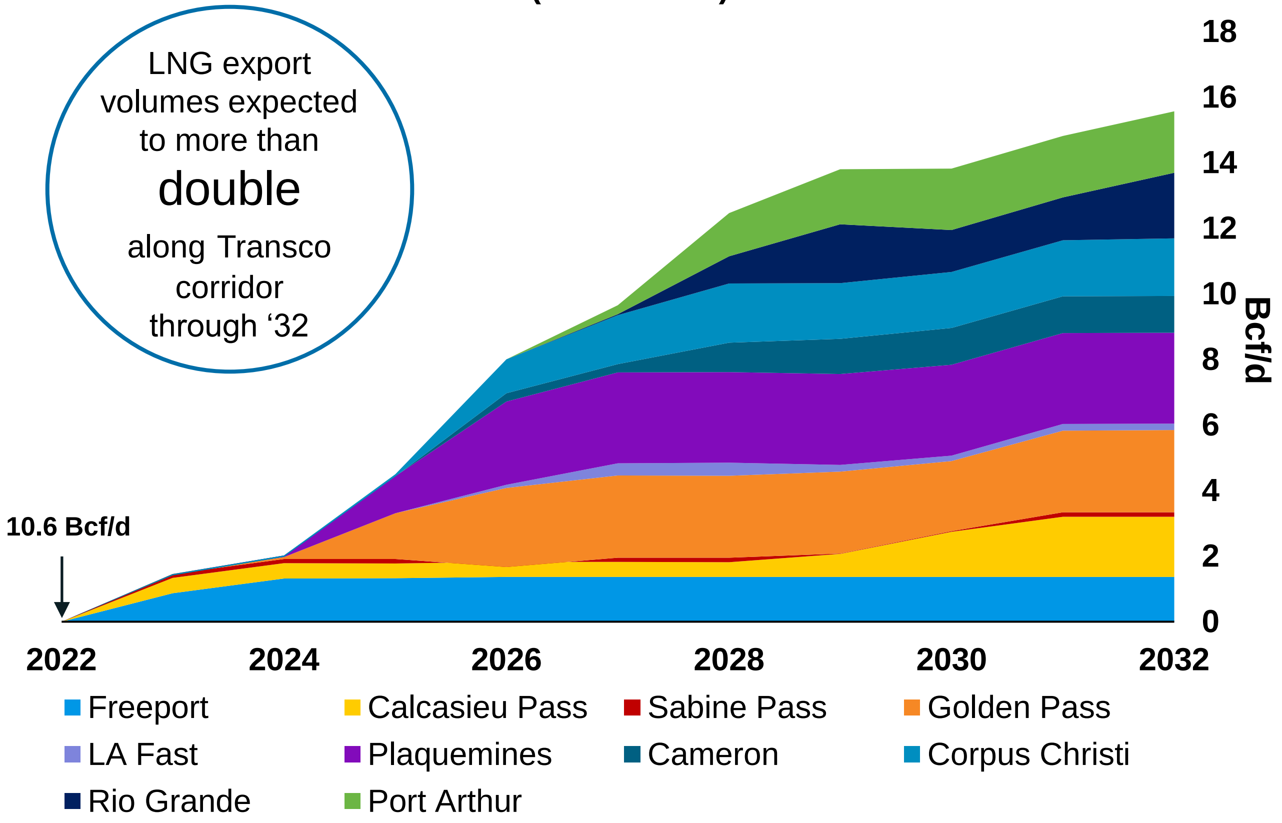
$3.75B credit facility

[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 06/30/2023 – Excludes financing obligations associated with certain Transco growth projects

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
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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
Port Arthur Trains 1 & 2	1.9

23.8 Bcf/d
Operational or in execution

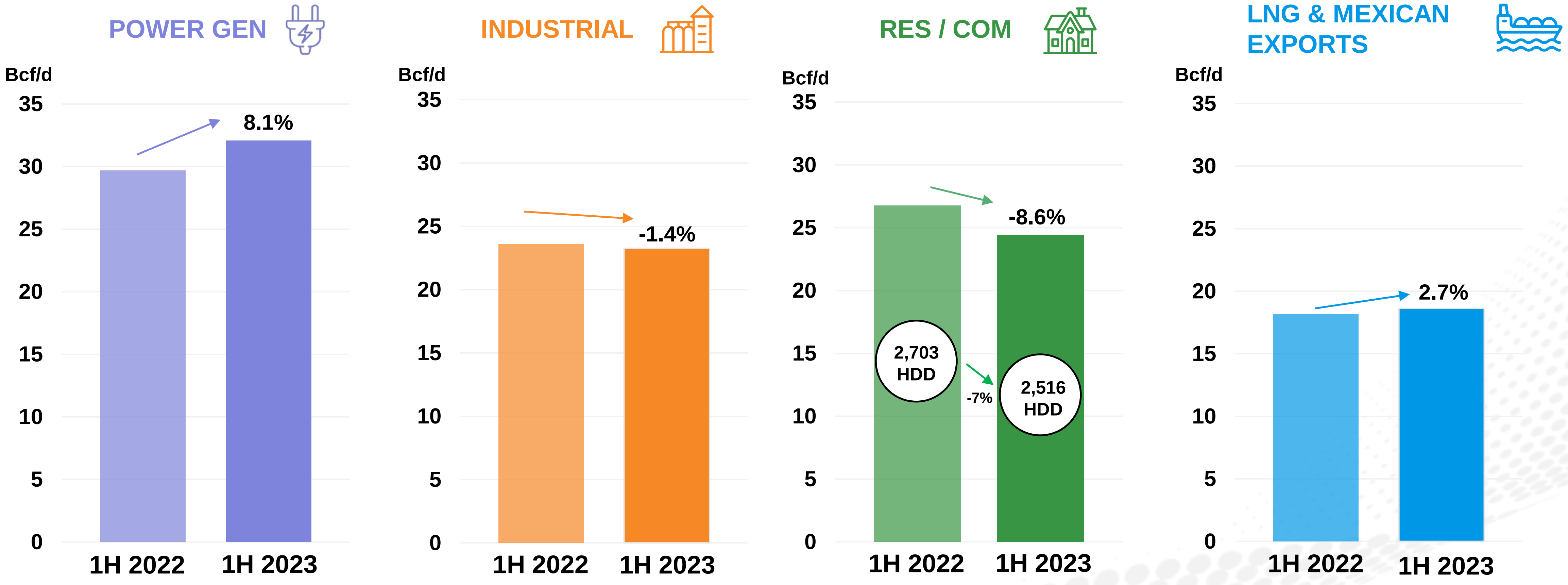
Project Name	Bcf/d[2]
Awaiting FID	
Cameron Train 4	1.4
Delfin	1.8
Driftwood	3.9
Freeport Train 4	0.7
Gulf LNG	1.5
Lake Charles	2.3
Magnolia	1.2
Rio Grande	3.6
Texas LNG	0.6

17.1 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 6//29/2023 *Freeport authorized to restart full operations on March 8, 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.

Transacting on portfolio of deep and diverse set of transmission projects

DIVERSE OPTIONALITY

~**10 Bcf/d** in queue to serve power generation facilities, LNG facilities and industrial facilities/gas utilities

ATTRACTIVE GROWTH CAPEX BACKLOG

Over **$7.8B** of project opportunities with in-service dates through 2031

ADDITIONAL OPPORTUNITIES

Opportunity set expanded with additional projects re-filling sales funnel

8 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

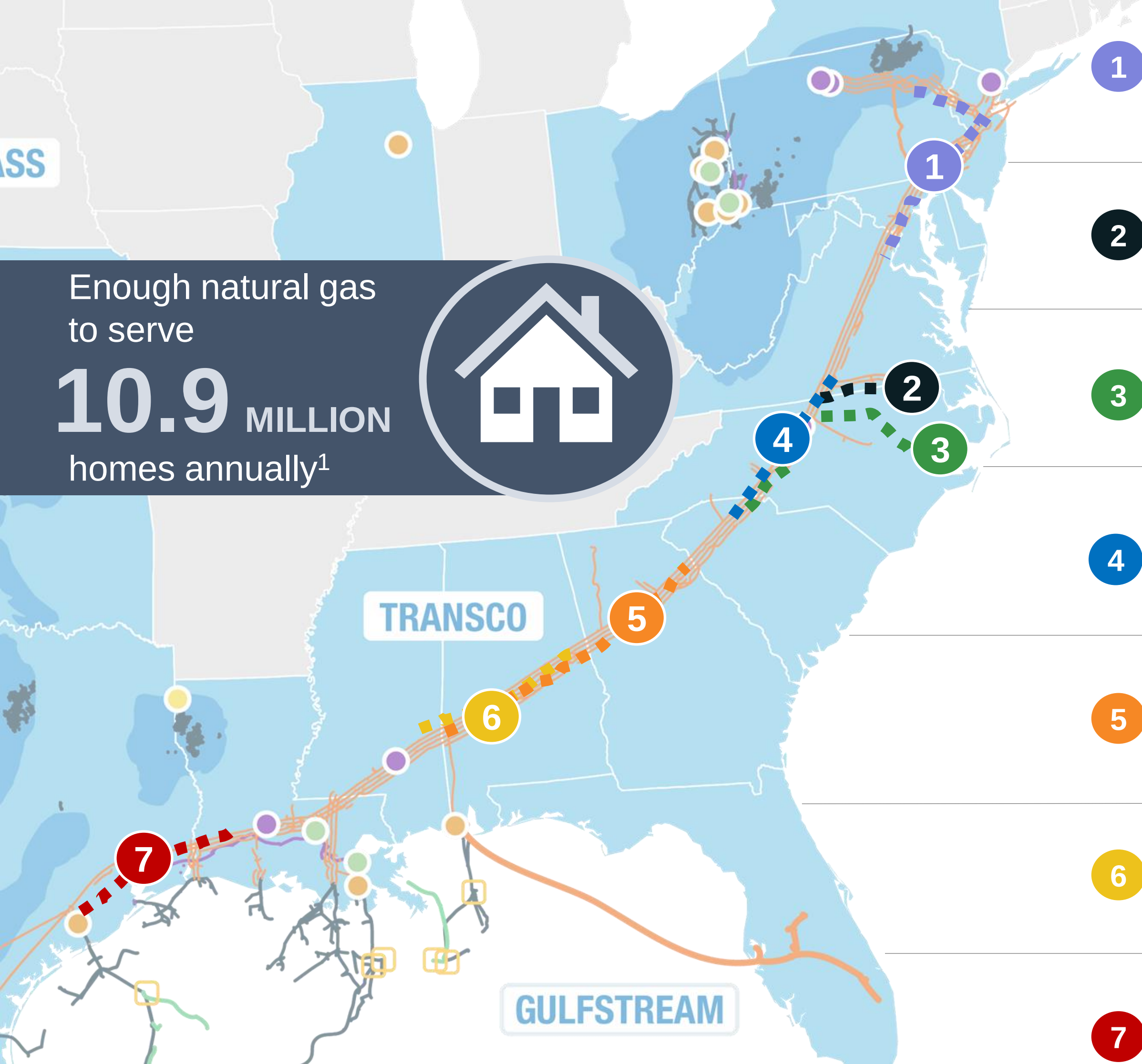
Projects serve **11** different states and **10** different customers

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

Executing on more than 2 Bcf/d of Transco expansions



Enough natural gas to serve **10.9 MILLION** homes annually[1]

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
- Filed FERC Prior Notice Application with expected in service 1Q'24

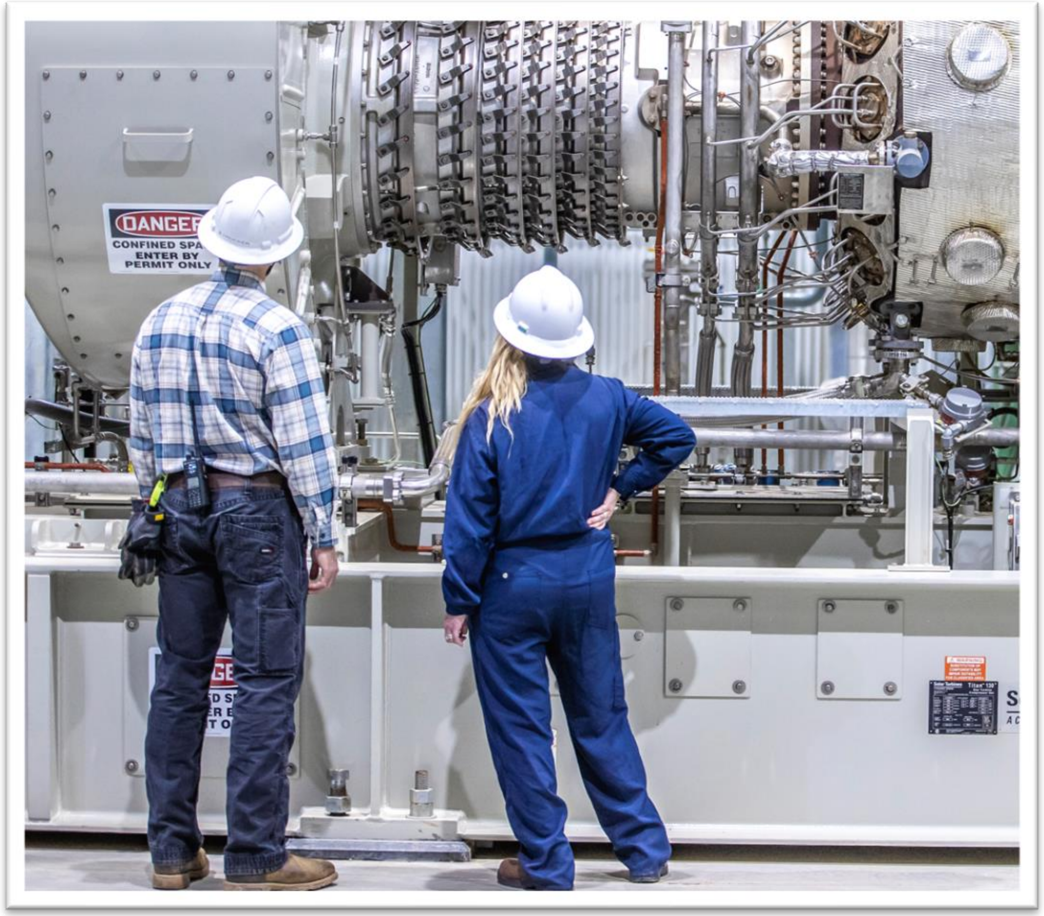
Alabama to Georgia Connector
5
- 63.8 MMcf/d serving power and residential demand in GA
- Filed FERC Application with expected in service 4Q'25

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

Emissions Reduction Program to modernize transmission infrastructure and reduce emissions



Transco Compressor Station 175 in Virginia

Phased replacement of up to **184** compressor units

Up to **$1.3B** in anticipated capital spend through 2030

Reducing transmission NOx emissions by **>75%**

Implemented tracker for **NWP** customers

Reducing transmission compressor methane emissions **>50%**

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

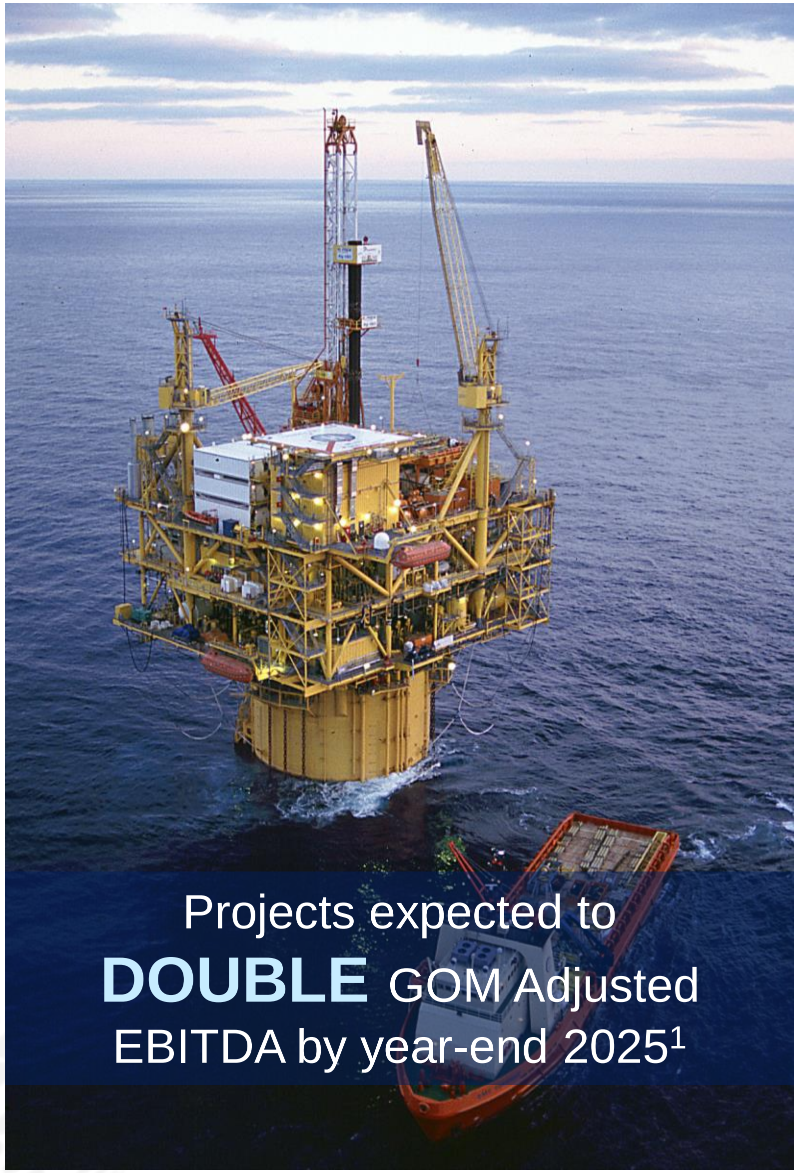
Anchor

- 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

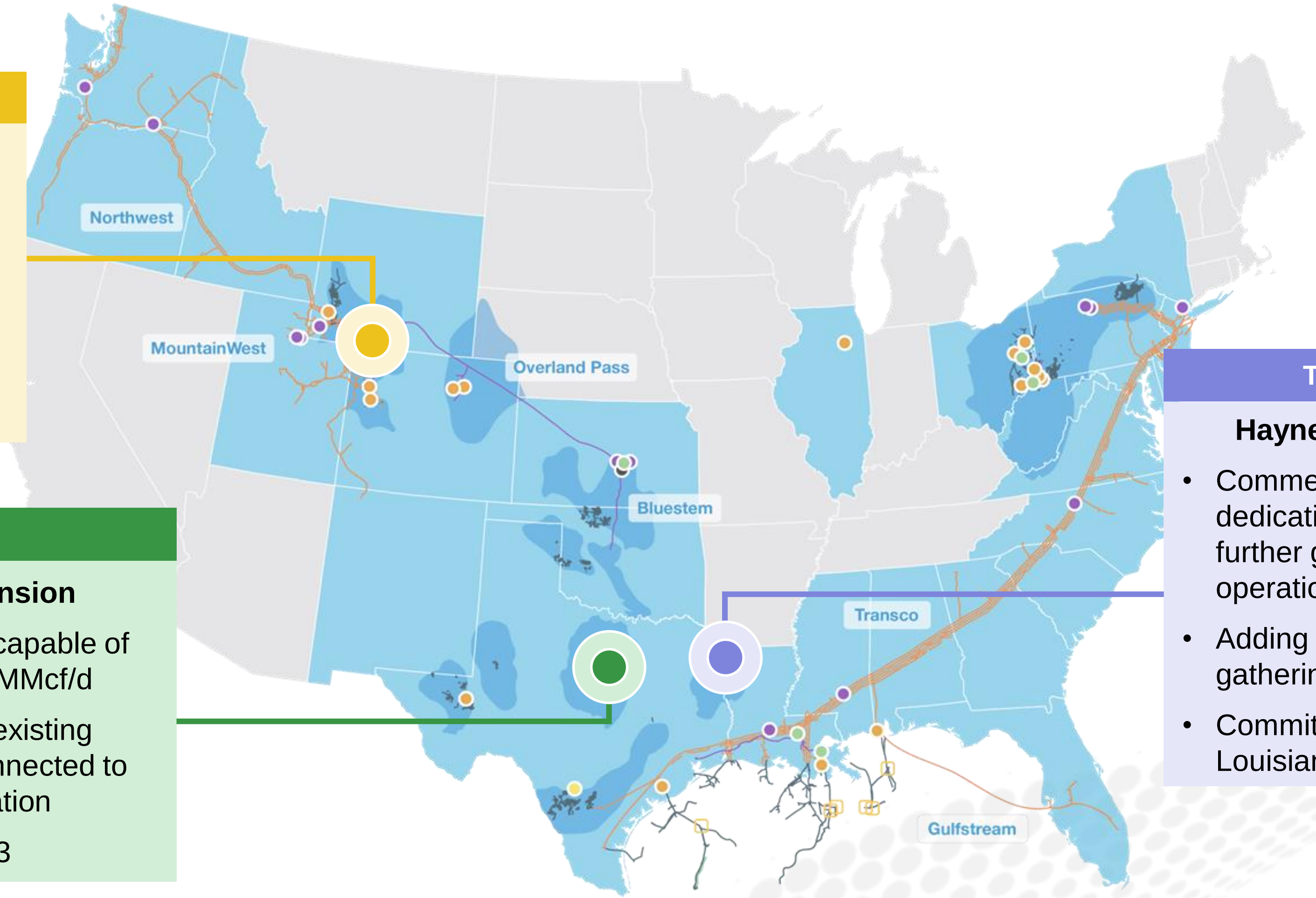


Projects expected to **DOUBLE** GOM Adjusted EBITDA by year-end 2025[1]

[1]Based on 2021 Adjusted EBITDA. Projects include Taggart, which went in service 1Q 2023

2022 acquisitions generating additional growth opportunities

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

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

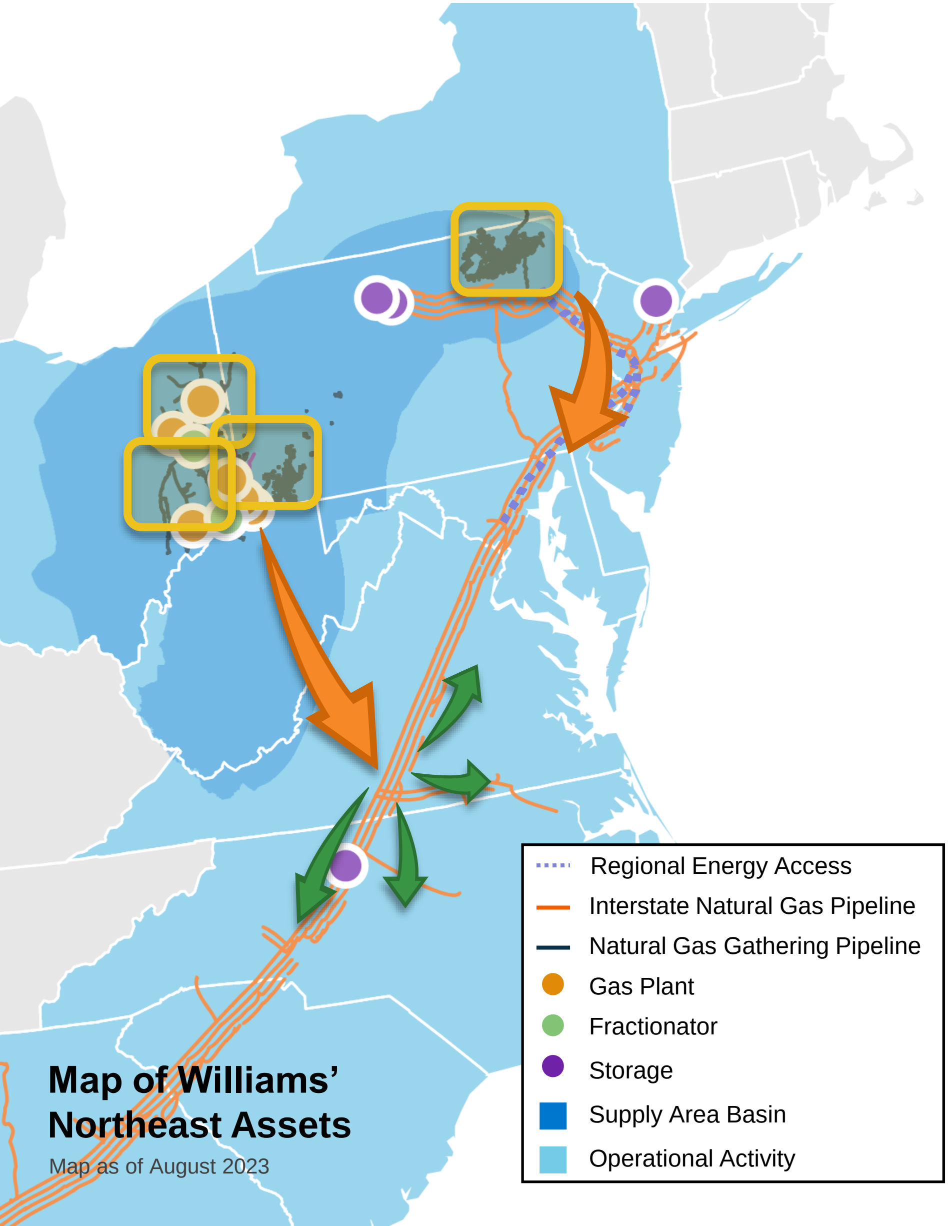
TRACE MIDSTREAM

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 in 2024
- Commitment by Chevron on Louisiana Energy Gateway

Map as of August 2023

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

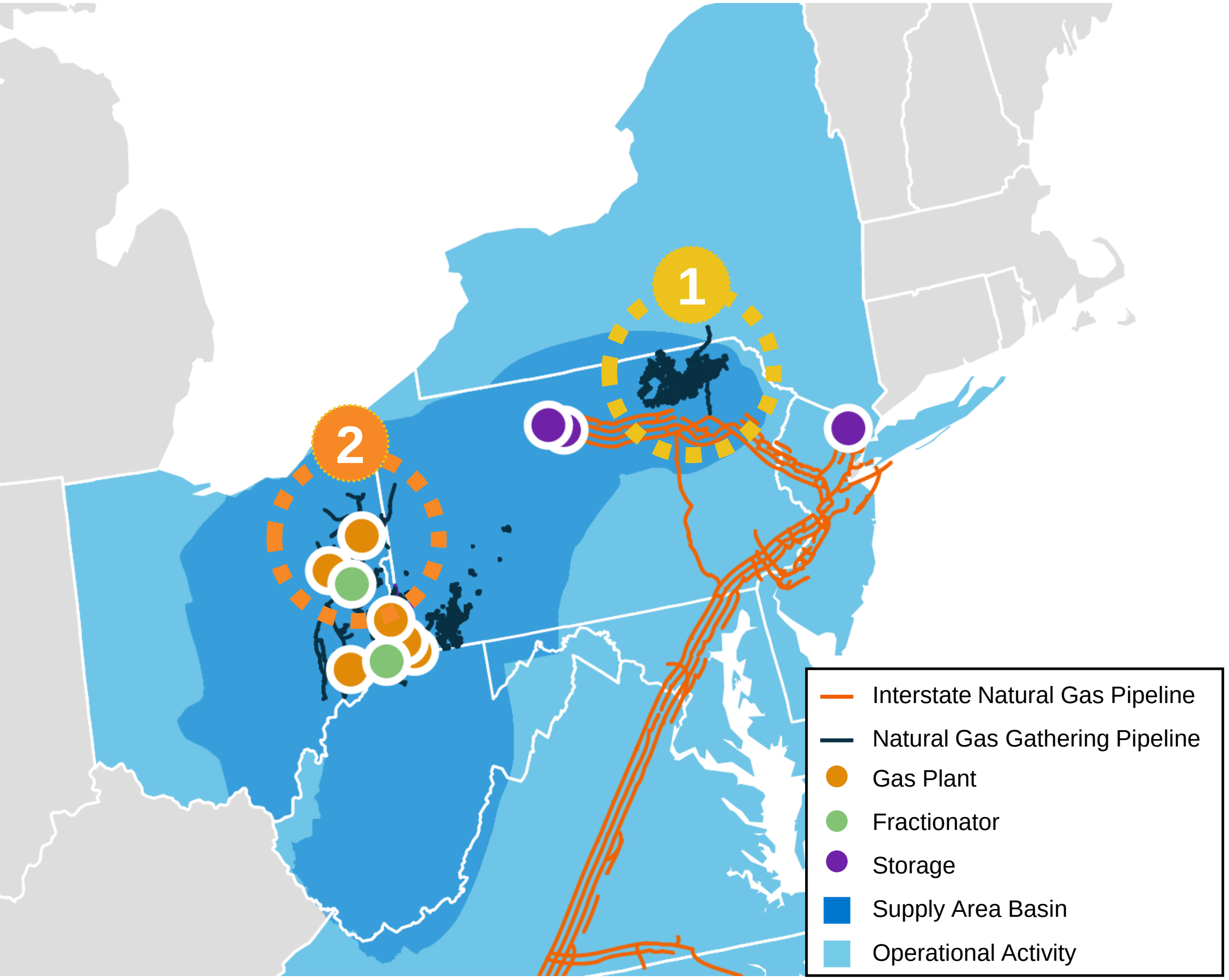
- Mountain Valley Pipeline (MVP) and Regional Energy Access (REA) to increase Northeast takeaway

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

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

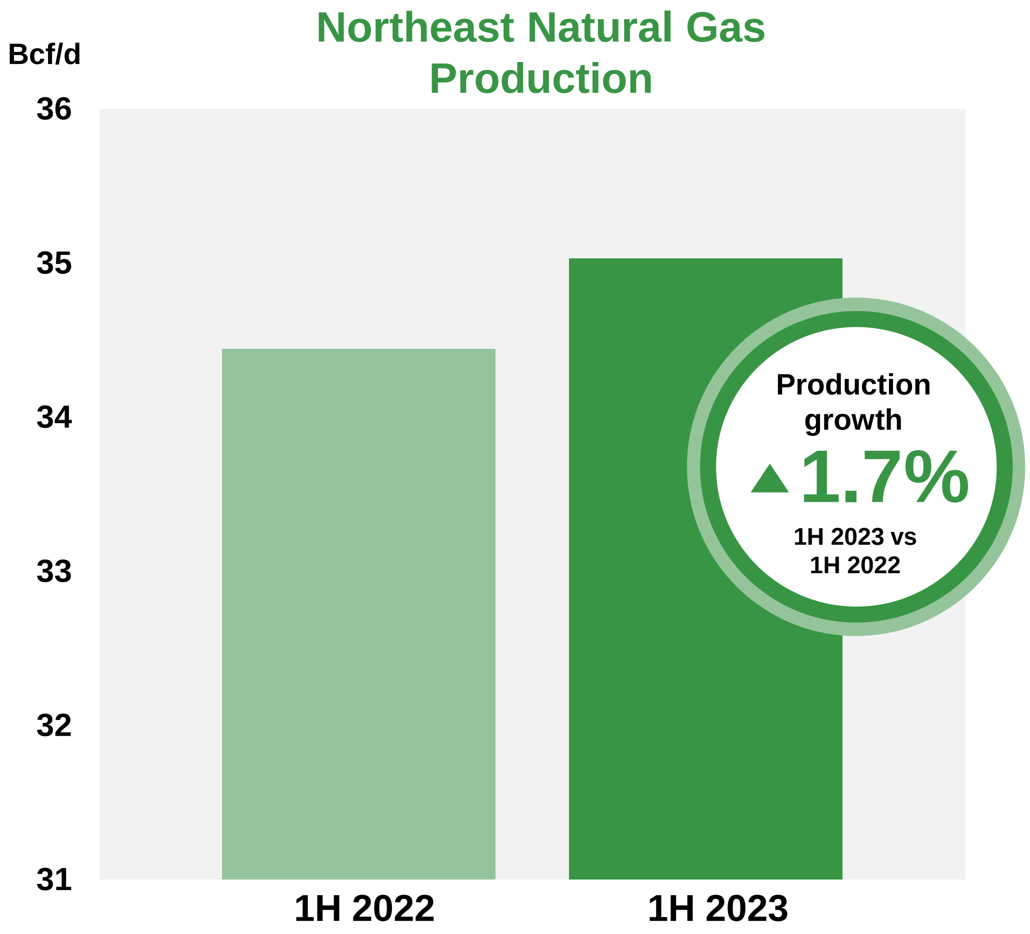
Utica
Cardinal gathering expansion

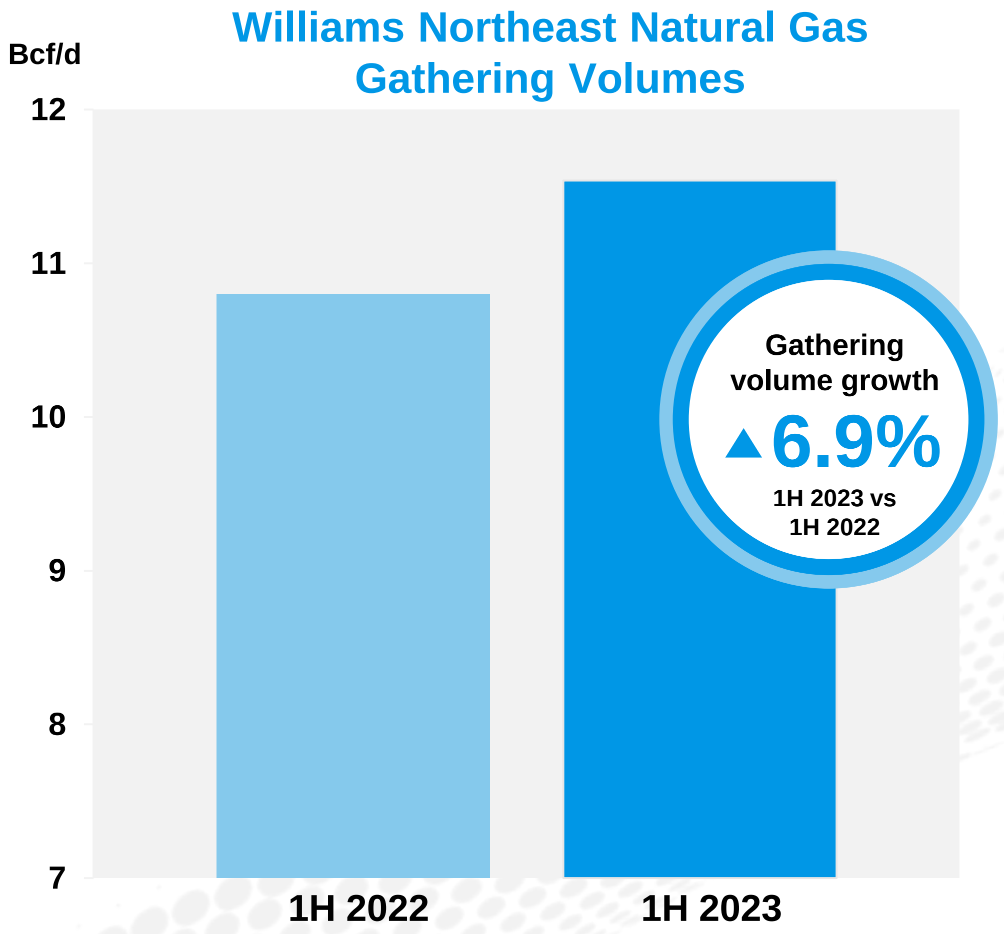
- Scope: ~30 miles of gathering pipeline and incremental compression
- Expected in service date: 2H 2023
- Incremental capacity: 125 MMcf/d

2

Williams' Northeast gathering volume growth outpaces market rate

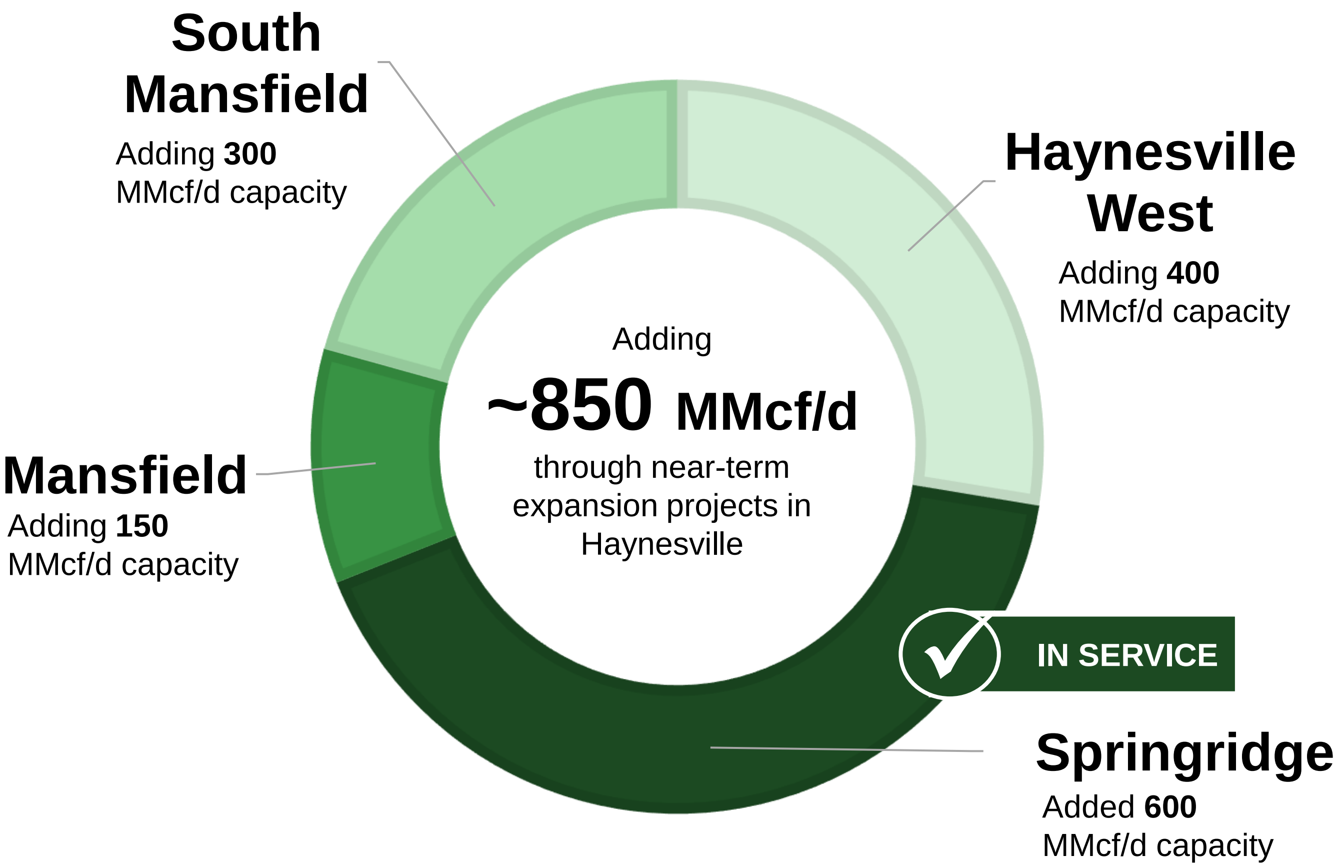
Strategically Positioned: Capturing Northeast Volume Growth





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.

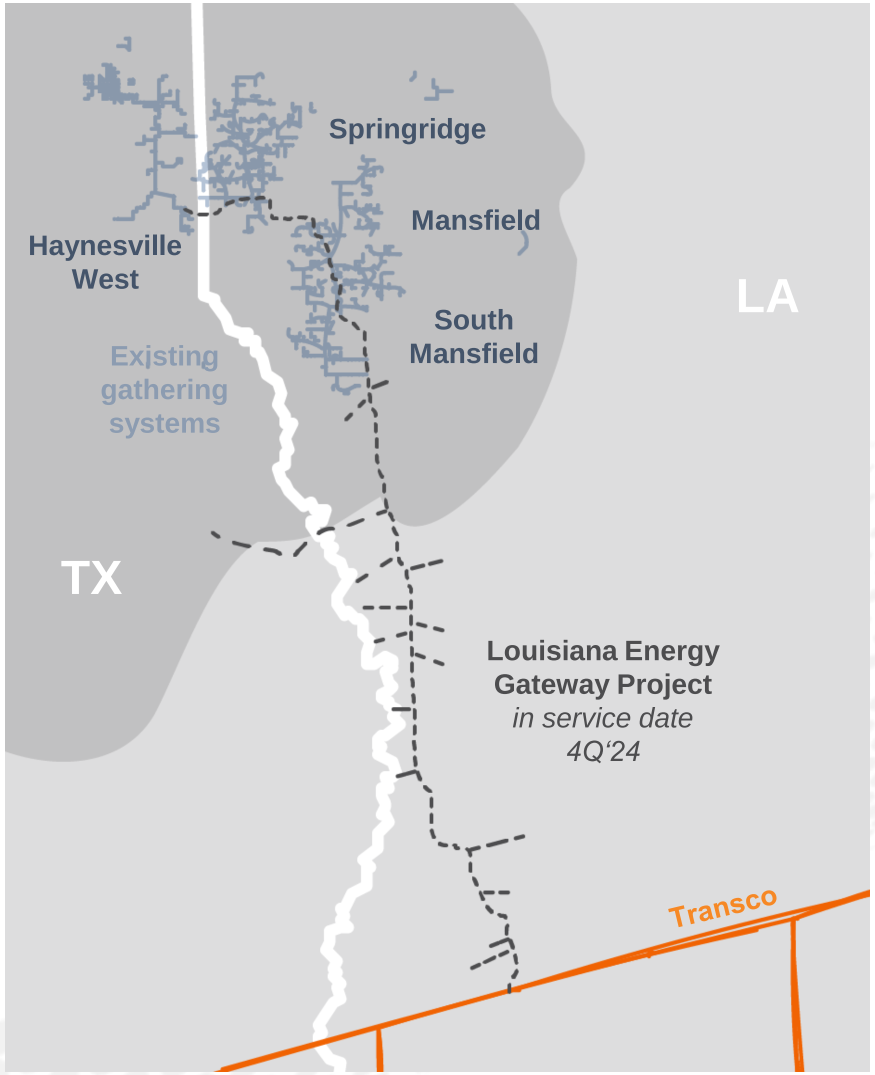
Expanding our Haynesville position



5.5 Bcf/d

Expected Haynesville total gathering capacity by YE '24

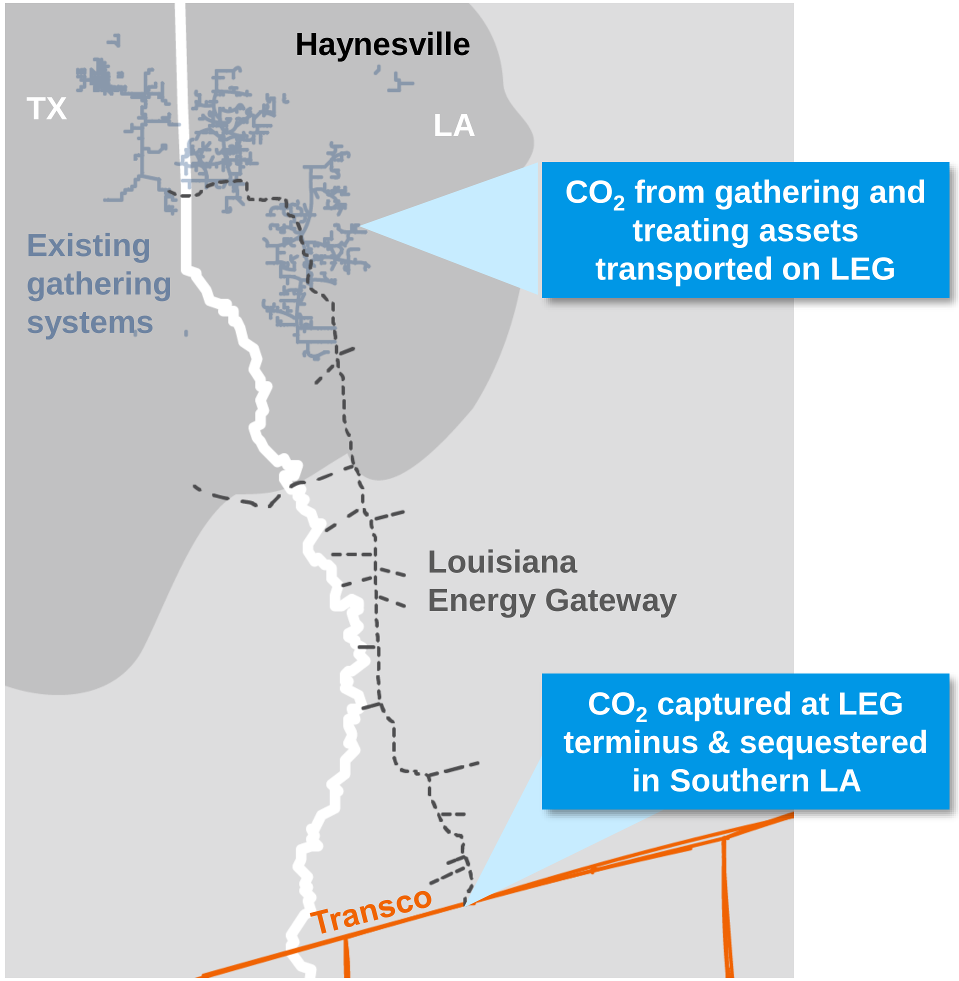
Map of Williams' Assets in Haynesville



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

Williams' hedge positions

E&P Hedges

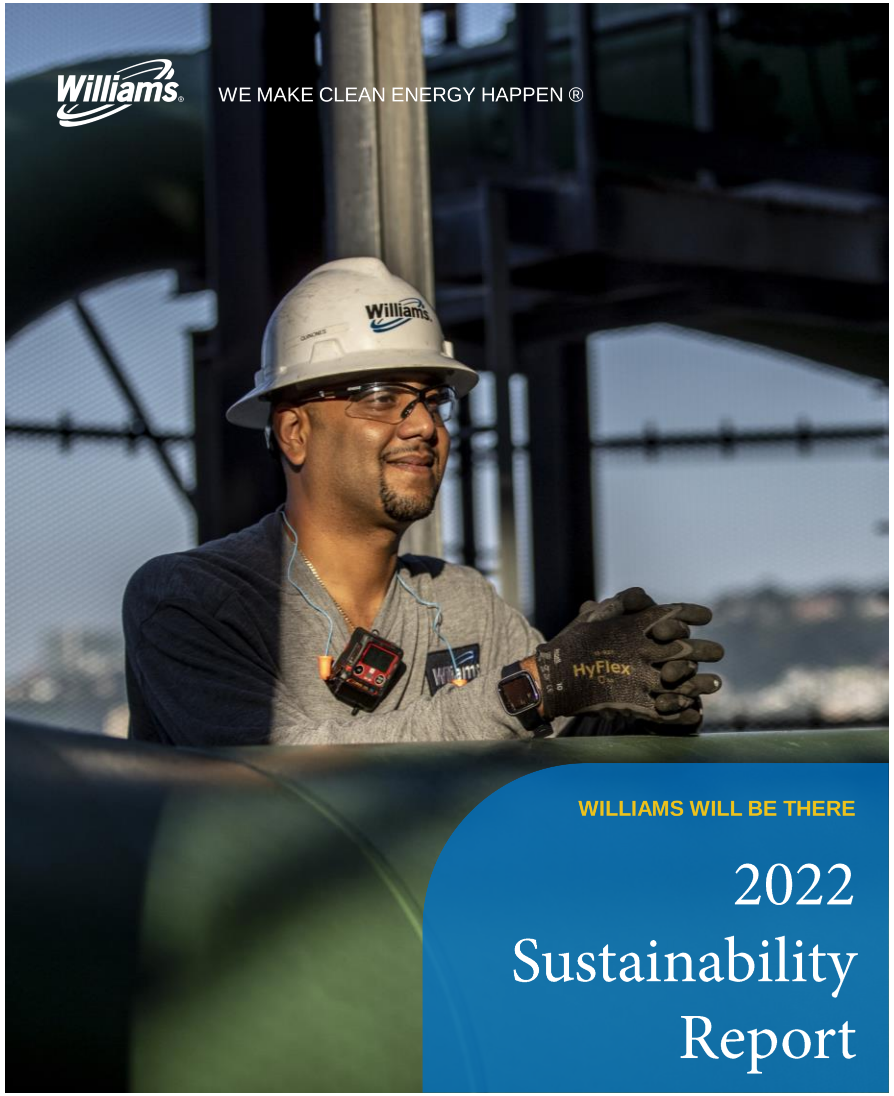
Commodity	2H 2023	
Natural Gas	**Volume (MMbtu)**	**Weighted-Average Price ($MMbtu)**
Fixed Price Swaps	(26,707,500)	$ 3.08
Basis Swaps	(16,965,000)	$ (0.6074)
Liquids	**Volume (Bbls)**	**Weighted-Average Price ($Bbl)**
Fixed Price Swaps - Crude Oil as % of C3	120,000	$ 77.31
Fixed Price Swaps - NGL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

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.**

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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

	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.

	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

(Dollars in millions, except per-share amounts)	2018 1st Qtr	2018 2nd Qtr	2018 3rd Qtr	2018 4th Qtr	2018 Year	2019 1st Qtr	2019 2nd Qtr	2019 3rd Qtr	2019 4th Qtr	2019 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.

	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

	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*
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.

	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

(Dollars in millions, except per-share amounts)	2022 1st Qtr	2022 2nd Qtr	2022 3rd Qtr	2022 4th Qtr	2022 Year	2023 1st Qtr	2023 2nd Qtr	2023 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

	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

	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

	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

(Dollars in millions)	2022 1st Qtr	2022 2nd Qtr	2022 3rd Qtr	2022 4th Qtr	2022 Year	2023 1st Qtr	2023 2nd Qtr	2023 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 2022-2023

	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 CFFO Activities to Non-GAAP AFFO

	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 (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