

NYSE: WMB | www.williams.com

J.P. Morgan Energy, Power & Renewables Conference

June 22, 2022



WE MAKE CLEAN ENERGY HAPPEN®





WE MAKE CLEAN ENERGY HAPPEN®

Williams mission and strategic position

A leader in energy infrastructure with a long-term sustainable strategy

OUR VISION

As the world demands reliable, low-cost, low-carbon energy, **Williams will be there** with the best transport, storage and delivery solutions. **We make clean energy happen** by being the best-in-class operator of the critical infrastructure that supports a clean energy future.

OUR MISSION

Committed to being the leader in providing **infrastructure** that **safely** delivers **natural gas** products to **reliably** fuel the **clean energy** economy.

WHO WE ARE

Williams safely and responsibly handles ~30% of the natural gas in the United States that is **used every day** to heat our homes, cook our food and generate our electricity.



AUTHENTIC



SAFETY DRIVEN



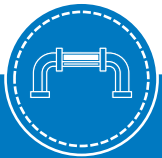
RELIABLE PERFORMERS



RESPONSIBLE STEWARDS

Core business remains critical to serving today's energy needs

Serving **14** key supply areas and handling **~30%** of nation's natural gas



Gas Transmission Capacity

23.7 MMdth/d



Gas Gathering Capacity

24.4 Bcf/d



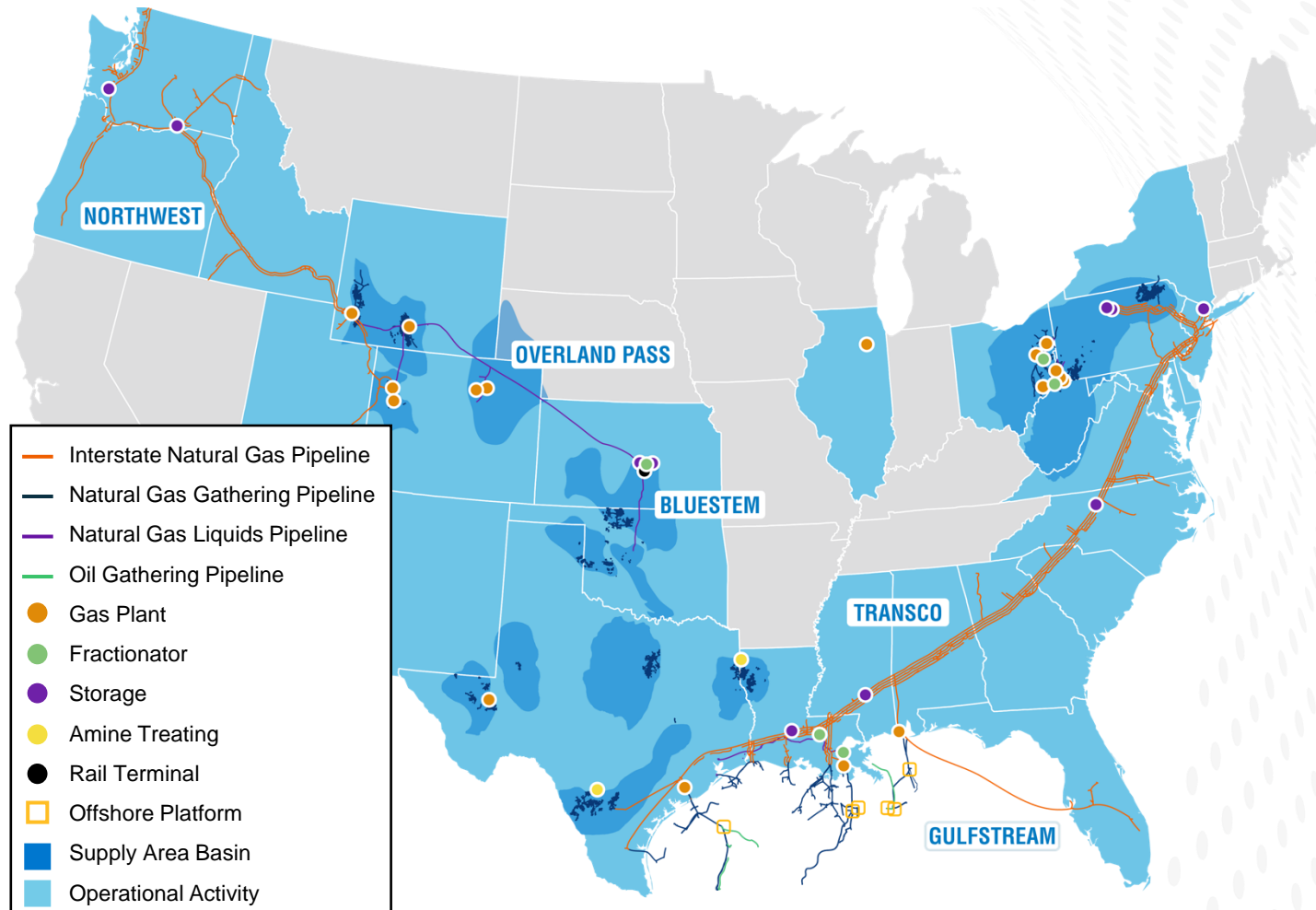
Gas Processing Capacity

7.4 Bcf/d



Liquids Storage Capacity

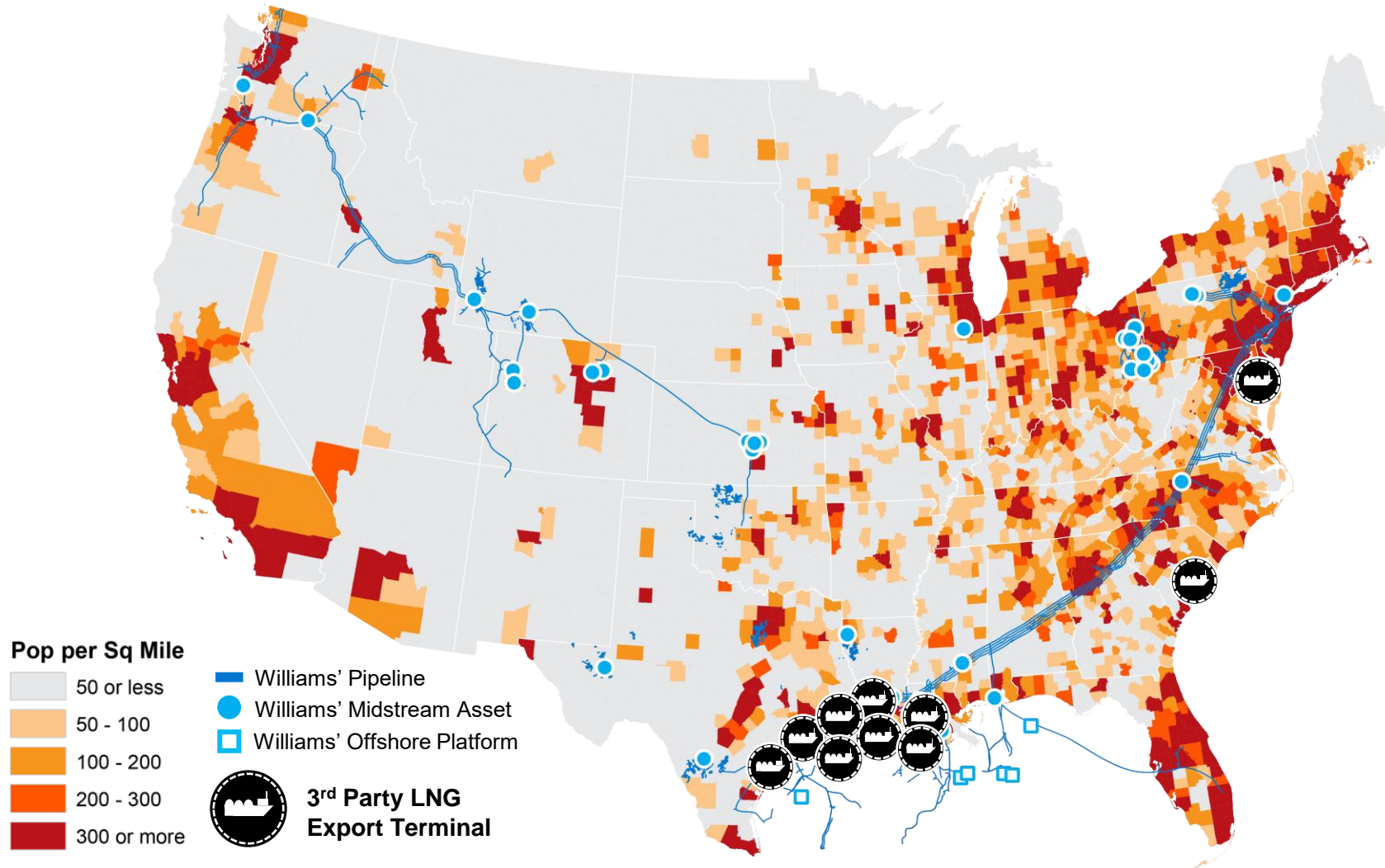
~23 Mbbls/d



Figures represent 100% capacity for operated assets, including those in which Williams has a share of ownership as of December 31, 2021, and includes gathering assets acquired from Trace Midstream on April 29th, 2022.

Positioned to serve the energy needs of the future

Asset footprint offers unmatched opportunity to source future energy needs



Transmission pipelines are ideally positioned in densely populated areas to serve both domestic and international demand growth

As of February 2022. Source: Data based off 2020 Census estimates

Natural gas will be key to meeting future energy demand

Clean

- **Support climate goals:** replace emission intensive energy sources with clean burning natural gas
- **Ease of transport:** strong network of domestic infrastructure; rapidly expanding export infrastructure



Affordable

- **Low cost:** not reliant on subsidies
- **Efficient:** uses substantial infrastructure already in place
- **Economic:** cost-competitive to other fuel sources

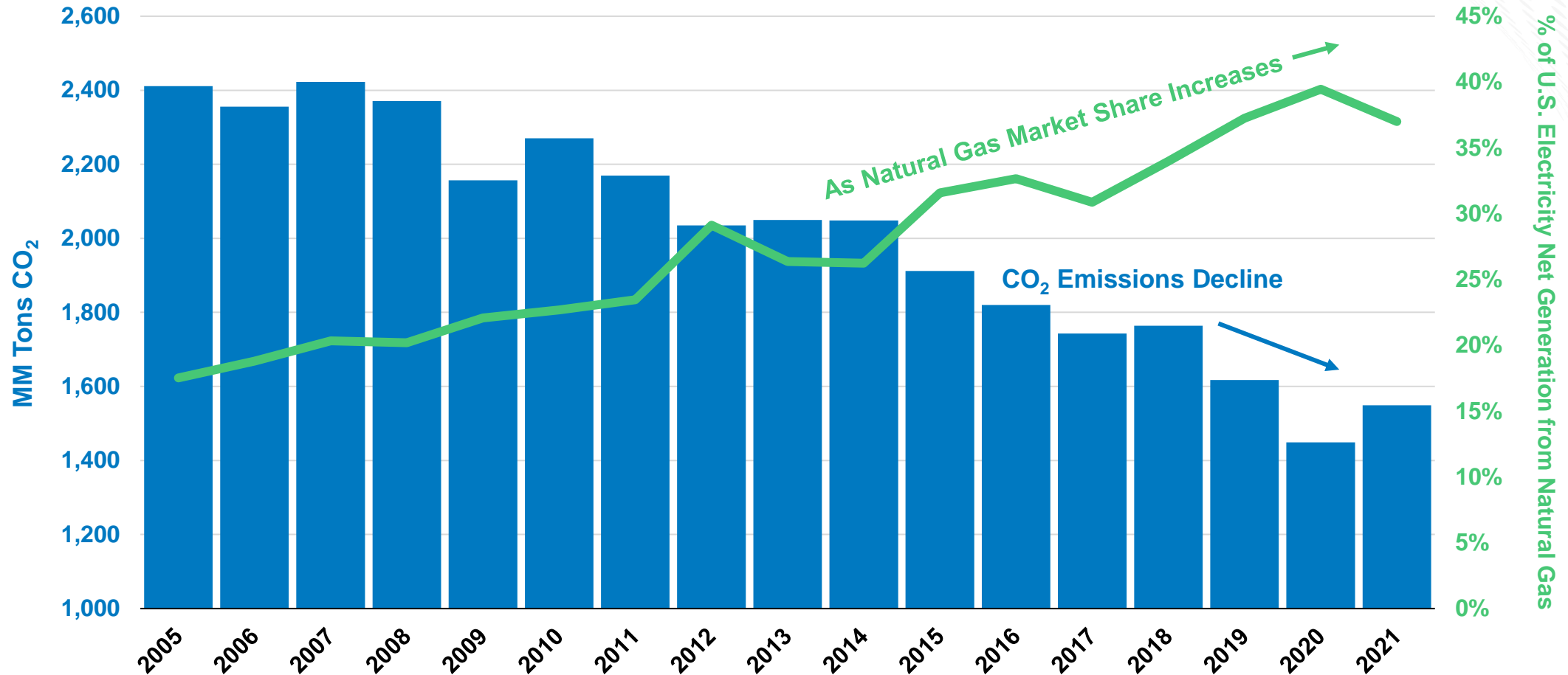
Reliable

- **Dependable:** proven in periods of renewable electricity intermittency
- **Available:** ample reserves both domestically and internationally
- **Always on:** very best solution for back-up power generation

Natural gas plays critical role in reducing emissions



U.S. Electric Power Sector: CO₂ Emissions vs. Natural Gas Market Share¹



¹ Sourced from U.S. Energy Information Administration, March 2022

Williams is a unique investment opportunity



Financial strength and stability

Deliver reliable earnings, durable cash flow and a healthy balance sheet



Position of growth

Invest in high-return growth projects, emissions reduction projects and renewables



Focus on long-term shareholder value

Return value to shareholders and pay attractive dividend



Sustainable strategy

Leverage irreplaceable natural gas infrastructure to help build a clean energy future



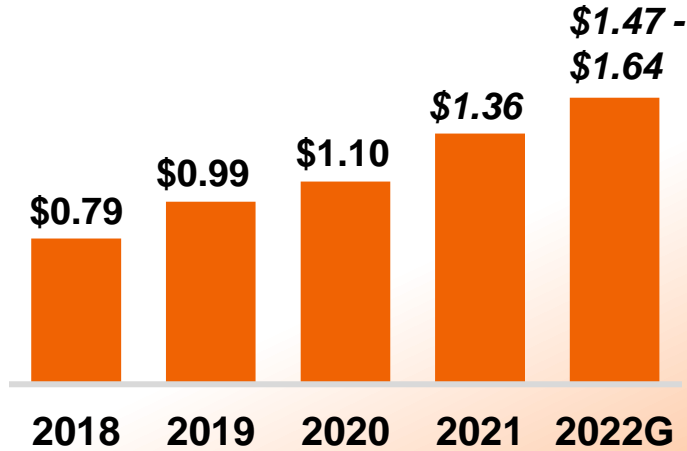
WE MAKE CLEAN ENERGY HAPPEN®

Strong financial track record

Reliable earnings and healthy balance sheet

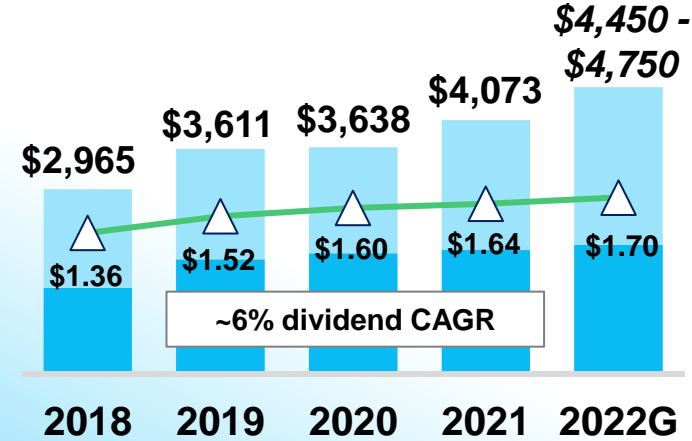
Adjusted Earnings Per Share (\$/Shr)

18%
CAGR
to midpoint of
2022G



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

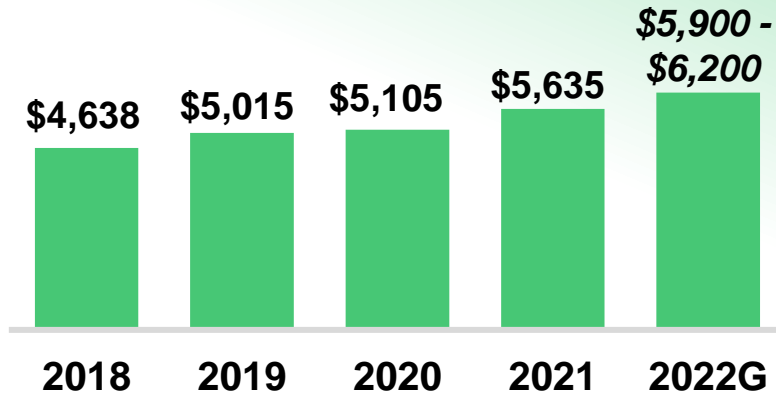
Averaging
2.0x
dividend coverage
with growing AFFO



□ Discretionary Cash flow¹
■ Total Dividends²
△ Dividend/Shr

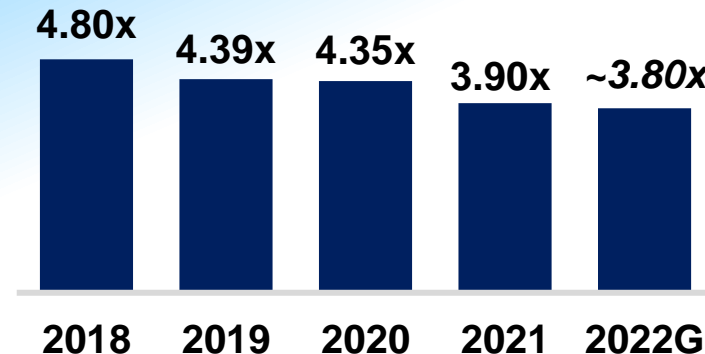
Adjusted EBITDA (\$MM)

7%
CAGR
to midpoint of
2022G



Net Debt-to-Adjusted EBITDA³

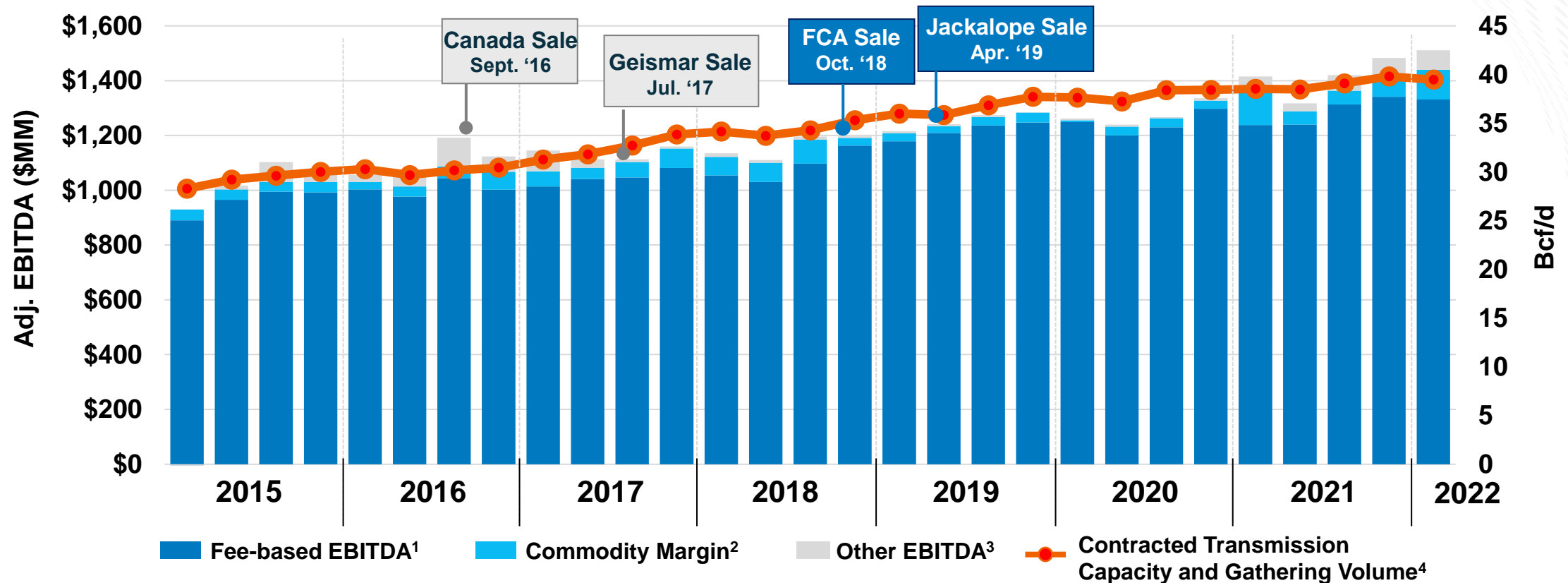
21%
improvement in
leverage metric



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.

Business performance tied to contracted transmission capacity and gathering volume

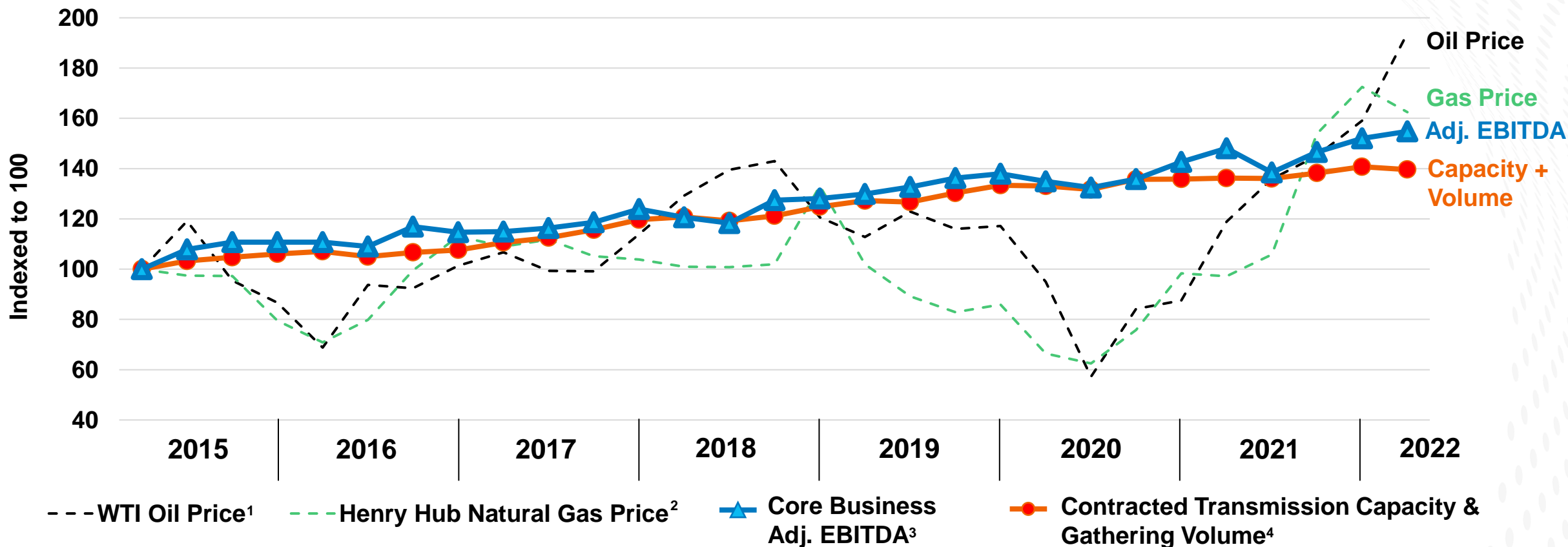
Williams Quarterly Adj. EBITDA vs. Contracted Transmission Capacity and Gathering Volumes



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.
¹Sum of West, Northeast G&P and Transmission and Gulf of Mexico segment Adjusted EBITDA excluding commodity margin; ² Includes gas & NGL Marketing Services and Commodity Margin of West, Northeast G&P, and Transmission and Gulf of Mexico; ³Includes upstream Joint Ventures; ⁴Sum of gathering volumes and average daily firm reserved capacity for regulated transportation (converted from Tbtu to Bcf at 1,000 btu/cf) for West, Northeast G&P, and Transmission and Gulf of Mexico segments.

Williams generates steady growth in volumes and Adj. EBITDA

Quarterly Growth: Williams Continuing Segment Adj. EBITDA, Contracted Transmission Capacity and Gathering Volume vs. Crude Oil and Natural Gas Commodity Prices



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 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.

Diversification of EBITDA fuels stability and growth

\$5.6+ B 2021 Adj. EBITDA

NGL services ²	1%
Marketing services	2%
E&P	3%
Other Onshore Oil Basin ¹	<2%
Eagle Ford	7%
SW Wyoming / Wamsutter	2%
Piceance	2%
Haynesville	2%
Barnett	2%
Blue Racer	3%
Marcellus South	3%
LMM, Cardinal & Flint	5%
Ohio Valley Midstream JV	5%
Bradford Supply Hub	6%
Susquehanna Supply Hub	9%
Deepwater GOM	6%
OPPL, Purity Pipes & Other	<2%
Gulfstream	2%
Northwest Pipeline	5%
Transco	33%

~3% Adj. EBITDA from Marketing & NGL services

~3% Adj. EBITDA from E&P JVs

~9% Adj. EBITDA from G&P serving on-shore oil-directed supply areas

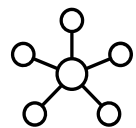
~38% Adj. EBITDA from G&P serving gas-directed supply areas

~48% Adj. EBITDA from Transmission & Deepwater

¹Includes Permian, Mid-continent and DJ Basin; ² Includes Conway, Bluestem pipeline, Targa Frac, Gas Marketing and NGL Marketing

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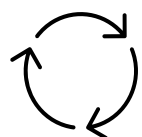
Scale and efficiency improve operating margin



Creating efficiency & advantage with focused scale



Driving more revenue to the bottom line

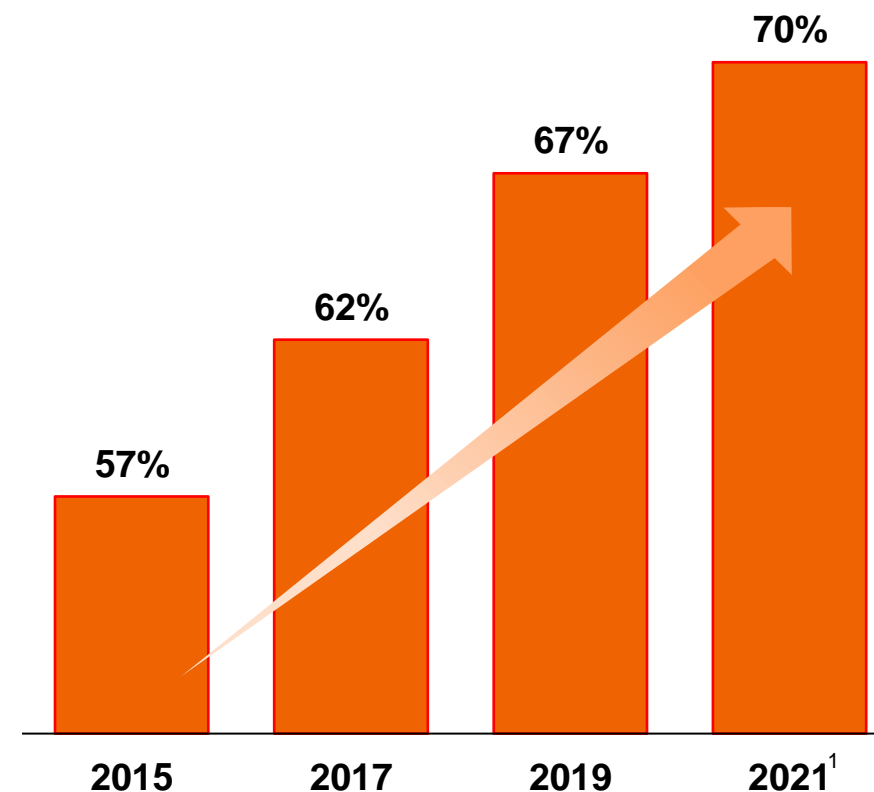


Continuing to drive improvement



Inflation protection measures

— Operating Margin Ratio Improvement —
Since 2015



Operating margin ratio = Operating margin/gross margin; Excludes depreciation and amortization expense, impairment charges and other items included in Other Income/(Expense), which are primarily non-cash. ¹ Excludes upstream operations and Sequent Energy Management

Williams has earned solid returns on its incremental investments

Return on Invested Capital (ROIC)¹

~\$1.5 billion

Increase in Adj. EBITDA 2018-2022G

~\$8.0 billion

Invested capital 2018-2021

18.9%

Return on invested capital 2018-2021

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

¹ Increase in Adj. EBITDA is anticipated full-year 2022G Adj. EBITDA (based on the updated 2022 guidance midpoint of \$6.05B) less full year 2018 Adj. EBITDA (2018 Adj. EBITDA excludes EBITDA from divested assets). 2018-2021 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 2018, 2019, 2020 and 2021. 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.

2022 financial guidance

Financial Metric	Initial Guidance, Feb. '22	Updated 2022 Guidance ³
Adjusted Net Income ¹	\$1.575B - \$1.875B	\$1.8B - \$2.0B
Adjusted Diluted EPS ¹	\$1.29 - \$1.54	\$1.47 - \$1.64
Adjusted EBITDA	\$5.6B - \$6.0B	\$5.9B - \$6.2B
Available Funds from Operations (AFFO)	\$4.15B - \$4.55B	\$4.45B - \$4.75B
AFFO per share	\$3.40 - \$3.73	\$3.64 - \$3.89
Dividend Coverage Ratio <i>(Based on AFFO)</i>	2.1x (midpoint)	2.22x (midpoint)
Debt-to-Adjusted EBITDA ²	~3.8x (midpoint)	~3.8x (midpoint)
Growth CAPEX	\$1.25B - \$1.35B	\$2.25B - \$2.35B <i>(increase due to Trace acquisition)</i>
Maintenance CAPEX <i>(includes ERP modernization)</i>	\$650MM - \$750MM <i>(\$200MM - \$300MM)</i>	\$650MM - \$750MM <i>(\$200MM - \$300MM)</i>
Dividend Growth Rate	4% annual growth <i>(\$1.70 per share)</i>	4% annual growth <i>(\$1.70 per share)</i>

2022 updated Adj. EBITDA growth drivers



Continued growth in our core business



Recently announced acquisition of Trace Midstream assets



Commodity price uplift in upstream JVs and Gas & NGL Marketing Services

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 Includes pro forma impact of Trace acquisition. 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 through at least 2024, excluding taxes on any potential asset monetizations.

Thoughtful and disciplined approach to capital allocation

CAPITAL ALLOCATION PRIORITIES

1

Maintain financial strength

Protect long-term health of balance sheet and investment-grade rating

2

Dividends

**Preserve long-standing commitment to shareholder returns;
Dividend growth rate in-line with Adj. EBITDA growth**

3

Strategic organic investments

Invest in high-return growth opportunities to drive long-term value

4

Emissions Reduction & Renewables

Invest in emissions reduction projects while generating regulated return and seek renewable projects leveraging existing footprint

5

Investor Returns

Allocate free cash flow for deleveraging, buybacks or strategic bolt-on expansions



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Project execution and incremental growth opportunities

High-return growth project opportunities across Williams' portfolio



Transmission Growth Projects

- Robust backlog of high-return, demand pull growth opportunities
- 6 projects in execution with 30+ transmission projects in development

Deepwater GOM Expansion Projects

- 6 high-return expansion projects in execution
- Many opportunities with minimal capital required
- Annual Adj. EBITDA expected to nearly double by 2025 from 2021 level

Northeast G&P Growth

- Large, established footprint with strong customer base
- Increasing margin through scale and efficiency
- 4 Northeast expansion projects underway to capture future growth

Haynesville & Wamsutter G&P Growth

- Established infrastructure near growing demand centers
- Upstream JVs to drive additional volume growth to midstream and downstream assets

Executing Transco expansion projects under budget and ahead of schedule

Recent Transco Projects In-service

Gulf Connector

Serving LNG facilities on the Gulf Coast

Full in-service
Jan. 2019

Rivervale South to Market

Serving heating & power in the Northeast

Full in-service
Sept. 2019

Gateway

Serving heating demand in New Jersey

Full in-service
Dec. 2019

Hillabee Ph. 2

Serving power demand in Florida

Full in-service
May 2020

Southeastern Trail

Serving heating & power demand in the Mid-Atlantic & Southeastern U.S.

Full in-service
Jan. 2021

Leidy South

Serving heating & power generation demand in the Mid-Atlantic and Southeastern U.S.

Full in-service
Dec. 2021

\$130 million
under budget &
19 months
ahead of
schedule

Executing significant portfolio of gas transmission growth projects

Projects in Execution ~\$1.5B

Project	Target In-service	Current Status*	Project Capacity ¹	Markets Served
Gulfstream Ph. VI	3Q '22	Under Construction	78 MMcf/d	Power demand in FL
Regional Energy Access	4Q '24	Filed FERC Application Mar. '21. DEIS issued	829 MMcf/d	Res/Com & Power demand in PA, NJ & MD
Southside Reliability Enhancement	4Q '24	Secured Precedent Agreement, Filed FERC Application	423 MMcf/d	Res/Com demand in Mid-Atlantic
Commonwealth Energy Connector	4Q '25	Secured Precedent Agreement, Pre-filed FERC Application	105 MMcf/d	Res/Com demand in Mid-Atlantic
Southeast Energy Connector	4Q '25	Secured Precedent Agreement Pre-filed FERC Application	150 MMcf/d	Power demand in AL
Texas to Louisiana Energy Pathway	4Q '25	Secured Precedent Agreement	364 MMcf/d	Gulf Coast LNG exports

Transmission Project Milestones*

Precedent Agreement



FERC Application



Environment Assessment (EA)/
Environmental Impact Statement (EIS)



FERC Certificate



Final Permits Received



Under Construction



Mechanically Complete



Commence Service

¹Dekatherms 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

Transco and Northwest Pipeline Emissions Reduction Program

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

Up to **\$1.3B** in capital spend through 2026

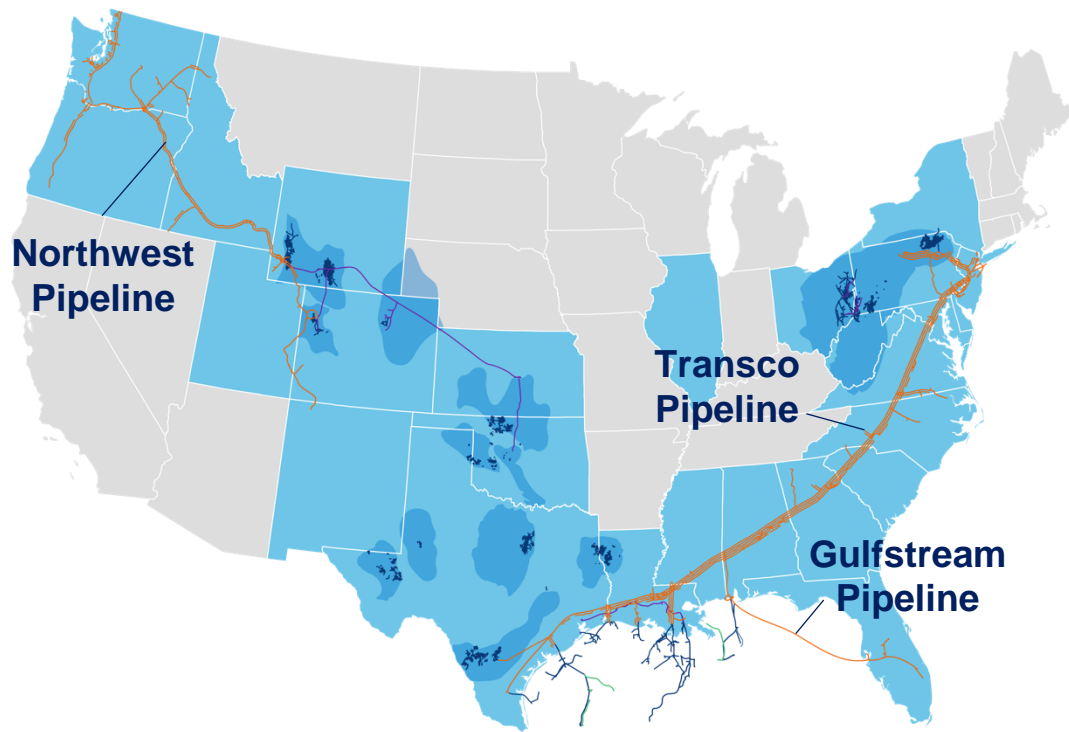
Reducing transmission compressor methane emissions **>50%**

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

Pursuing deep and diverse set of transmission growth opportunities

Projects in Development

U.S. Map Highlighting Williams' Northwest, Transco, & Gulfstream Natural Gas Pipelines

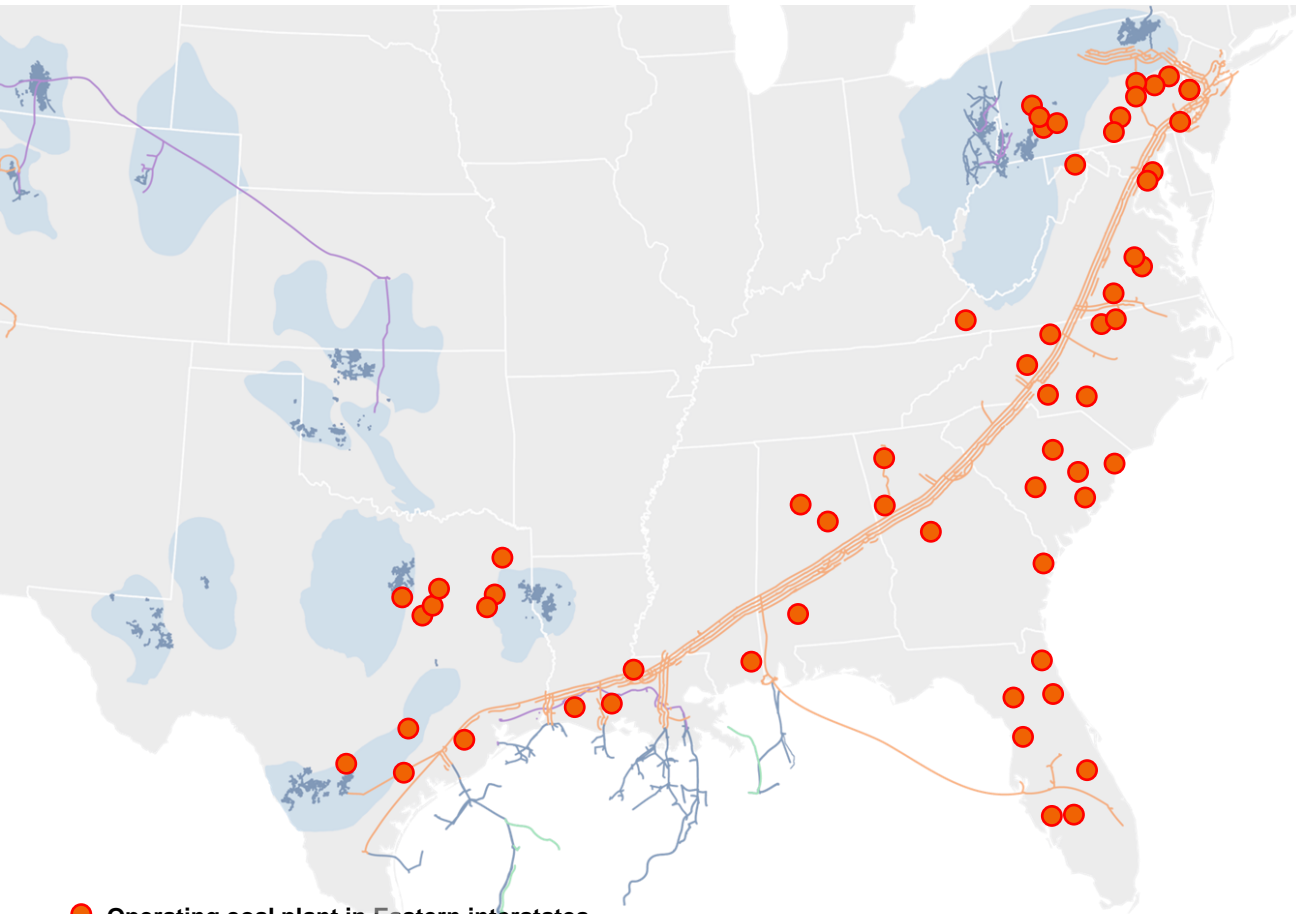


Type of Project	# of Projects	CAPEX (\$B)	Capacity (Bcf/d)	Estimated ISDs
Transporting Natural Gas to Power Generation Facilities	6	\$2	3	'27-'30
Transporting Natural Gas to LNG Facilities	9	\$2	4	'26-'27
Transporting Natural Gas to Industrial Facilities/Gas Utilities	17	\$3	3	'23-'31

Note: Map and data updated as of April 2022

Williams best positioned to support power generation shift to gas from coal

Williams' U.S. Asset Map¹, Highlighting Third-party Operating Coal Plants



● Operating coal plant in Eastern interstates

58
Coal Plants;
60 GW
Net Summer
Capacity



Equates to
+9.5 Bcf/d
natural gas²



Equates to
339 MM
mt CO₂
reduction



Equates to
74 MM
cars off the road
annually



Sources: Coal plant data per Wood Mackenzie; Coal and natural gas plants emissions rates and heat rate assumptions per EIA; Metric tons of CO₂ emitted by a typical passenger vehicle per year per EPA
¹As of February 2022. ² Using 6,800 Btu/kWh heat rate, 100% plant utilization

Deepwater expansion projects adding significant volumes in 2024 and 2025

Whale

Shenandoah

Ballymore

Asset Synergies	> Increased utilization of existing pipelines; Downstream gas processing	> Increased utilization of existing pipelines; Downstream gas processing and NGL Fractionation	> Increased utilization of existing pipelines; Downstream gas processing and NGL Fractionation
High-quality Customers	> Shell, operator: 60%, Chevron: 40%	> Beacon, operator: 31%; Navitas ShenHai: 49%; HEQ: 20%	> Chevron, operator: 60%, Total: 40%
Risk Mitigation	> Use existing capacity; Fixed rate of return on new capital investment	> Use existing capacity; Fixed payments on new capital investment	> Use existing capacity; Zero capital investment
Large-scale Reserves	> Combined reserves: ~545 Mmboe > Oil: 100 Mbpd > Gas: 200 MMcf/d	> Gas Reserves: 380 Bcf > Gas: 104 MMcf/d	> Combined reserves: ~300 MMboe > Oil: 75 Mbpd > Gas: 50 MMcf/
Timeline	> Reached FID: 2Q 2021; First flow in 4Q 2024	> Reached FID: 3Q 2021; First flow in 4Q 2024	> Reached FID: 2Q 2022; First flow in 1H 2025
Location	> Western Gulf of Mexico	> Central Gulf of Mexico	> Eastern Gulf of Mexico

Deepwater expansion projects adding significant volumes in 2024 and 2025 *continued*

Taggart

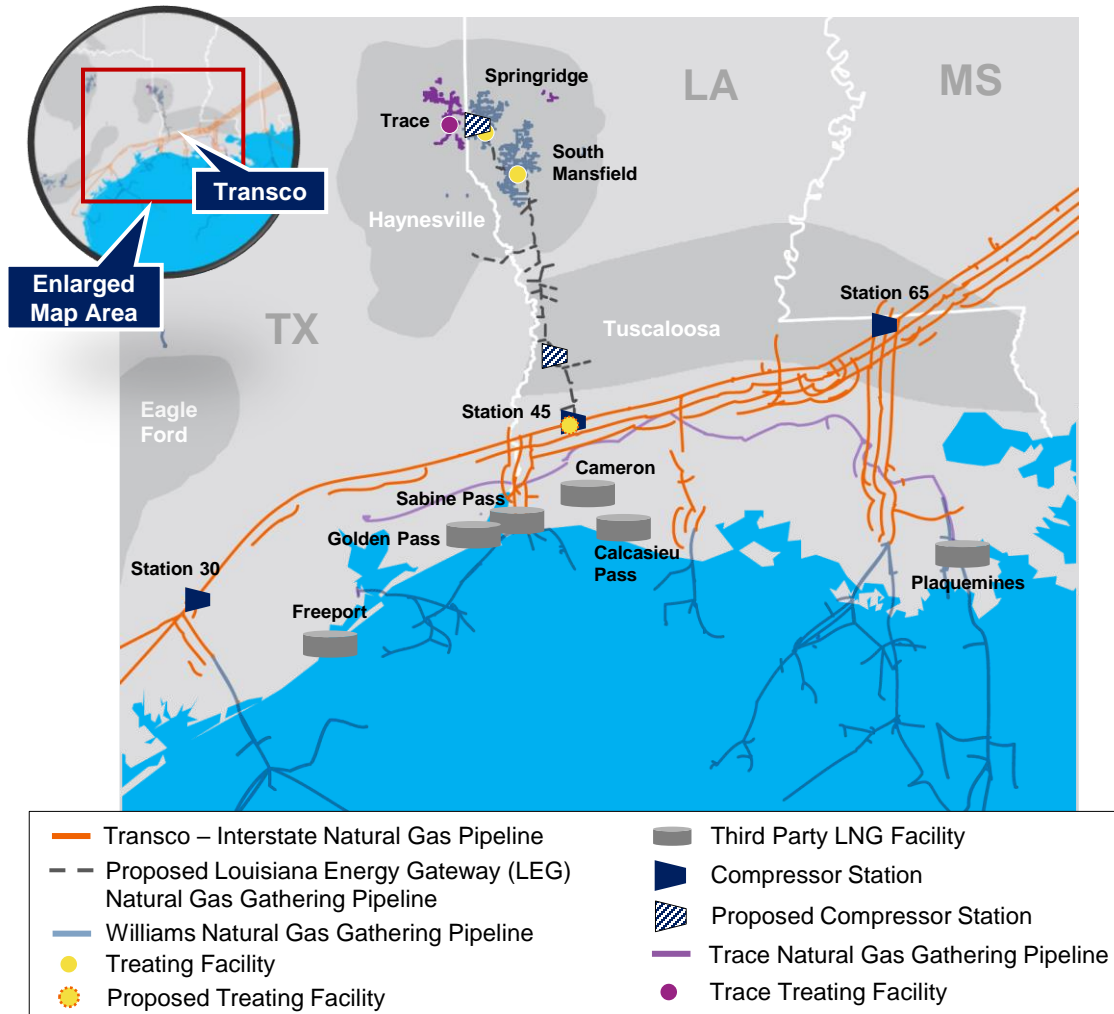
Salamanca

Anchor

Asset Synergies	> Increased utilization of capacity - production handling, oil/gas gathering, gas processing	> Increased utilization of existing pipelines; Downstream gas processing and NGL Fractionation	> Increased utilization of existing pipelines; Downstream gas processing and NGL Fractionation
High-quality Customers	> LLOG, operator: 100%	> Leon & Castile Fields: LLOG, operator: (33%, 54%); Repsol: (50%, 30%); Beacon: (17%, 16%)	> Chevron, operator: 63%, Total: 37%
Risk Mitigation	> Use existing capacity, zero capital investment	> Use existing capacity; Producer to build tie-back and incur capital	> Use existing capacity; Producer to build tie-back and incur capital
Large-scale Reserves	> Combined reserves: ~32 MMboe > Oil: 12 Mbpd > Gas: 26 MMcf/d	> Gas Reserves: 89 Bcf > Gas: 20 MMcf/d	> Gas Reserves: 75 Bcf > Gas: 25 MMcf/d
Timeline	> Reached FID: 2Q 2020; First flow 4Q 2022	> Reached FID: 2Q 2022; First flow 2Q 2025	> Reached FID: 4Q 2019; First flow 2Q 2024
Location	> Eastern Gulf of Mexico	> Central Gulf of Mexico	> Central Gulf of Mexico

Advancing wellhead to water strategy through acquisition of Trace Midstream Haynesville assets

Williams' Integrated Assets for Wellhead to Water Strategy

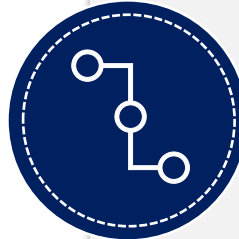


Expanding Haynesville Scale through Acquisition of Trace Midstream Assets



Deal metrics

- \$950MM agreement with Quantum Energy Partners
- 6x 2023 EBITDA
- Closed April 29, 2022



Increasing upstream and midstream synergy

- Expands gathering footprint from 1.8 Bcf/d to over 4 Bcf/d
- Long-term capacity commitment from Rockcliff (Quantum) in support of LEG project



Access to premium markets

- Ability to gather next generation natural gas in the Haynesville and connect to premium markets, including Transco and LNG exports

4 Northeast expansion projects underway to capture future growth



Susquehanna

Gathering expansion

- **Scope:** ~20 miles of gathering pipeline and incremental compression
- **In-service date:** 4Q 2023
- **Incremental capacity:** 320 MMcf/d



Utica

Cardinal gathering expansion

- **Scope:** ~20 miles of gathering pipeline and incremental compression
- **In-service date:** 2H 2023
- **Incremental capacity:** 125 MMcf/d



Southwest Appalachia

Marcellus South gathering expansion

- **Scope:** Incremental compression
- **In-service date:** 2Q 2023
- **Incremental capacity:** 100 MMcf/d



Blue Racer Interconnect

Interconnect pipeline expansion

- **Scope:** Less than 1 mile of pipeline to connect OVM JV and Blue Racer processing facilities to utilize latent capacity
- **In-service date:** 3Q 2022
- **Incremental capacity:** 200 MMcf/d

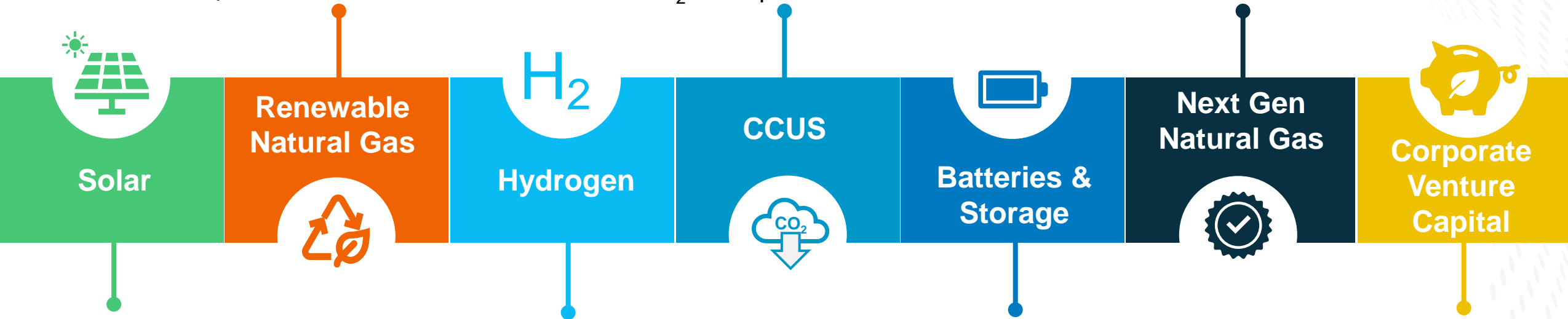
New Energy Ventures opportunities

Up to \$250MM in CAPEX allocated to New Energy Ventures annually; ~\$100MM midpoint budgeted for 2022

7 existing RNG interconnections to Williams' infrastructure; Evaluating partial ownership in the RNG production facilities

Evaluating opportunities across our footprint mostly focused on capturing CO₂ and transporting CO₂ to sequestration hubs

Partnerships with Context Labs, Cheniere and other stakeholders to advance QMRV technology across our assets



10 projects in advanced development stage with 2023 in-service date; 5 additional projects in early development

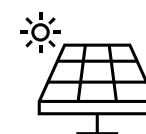
In early stages of evaluating hydrogen opportunities across our footprint; Pilot study underway in Wyoming

Studying feasibility of battery storage located near our solar facilities sites

Investing in technologies at the forefront of energy transition through Corporate Venture Capital fund

Solar opportunities generate competitive returns

Total Realizable Project Return 10% - 15%	Solar Project Assumptions	
Investment Tax Credit 2% – 3%	ITC based on Safe Harbor date	10% to 26% of capital cost
Renewable Energy Credits <1% – 3%	Market value of RECs vary by state	\$6-\$90 per REC
Base Project Return 5% – 9%	Capital Cost	~\$1,100 per kW
	Average power price at project sites	~\$65 per MWh



Developing solar energy capabilities



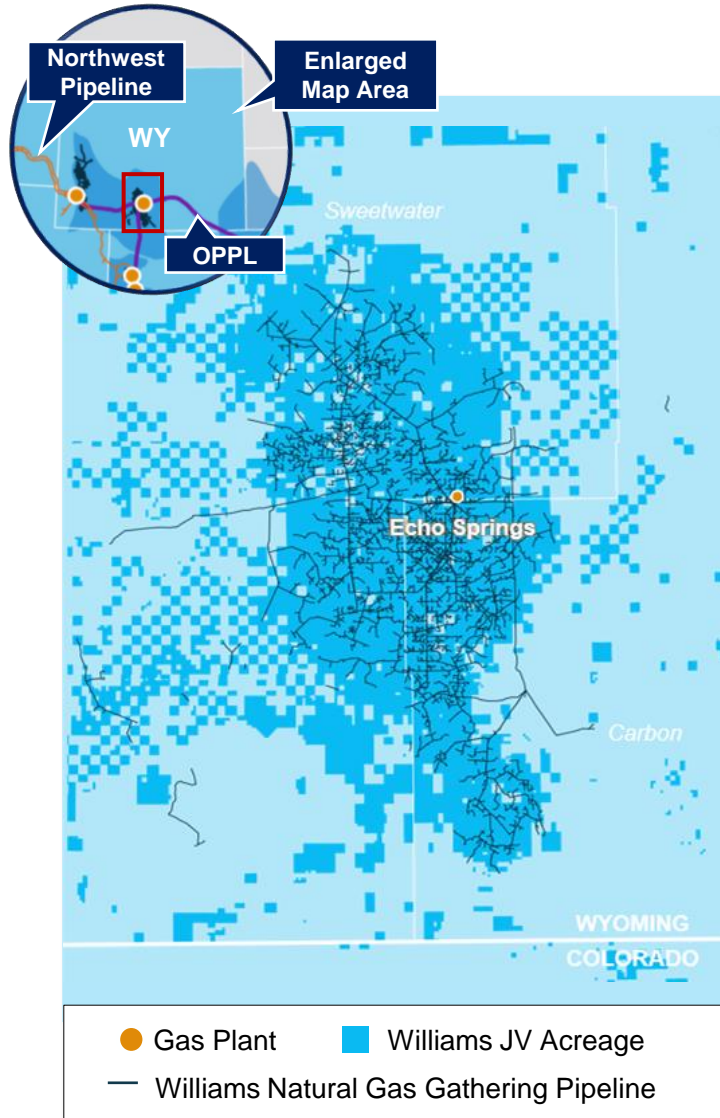
Renewable energy credits provide economic value or emissions reductions



Earning attractive investment returns

Note: Unlevered, pre-tax return

Crowheart upstream joint venture strengthening Wamsutter and beyond



Upstream Asset

- 1.2 million contiguous acres dedicated to our midstream assets

Current Ownership Split

- 75% Williams, 25% Crowheart

Deal Structure

- Drilling commitment of ~500,000 lateral feet
- After fulfilling the lateral feet commitment, the ownership split becomes 50/50 going forward
- At forecasted pace, ownership change 2025-2026 timeframe

Projected Volume Growth

- Forecasted 250-300 MMcf/d exiting 4Q 2022; Growth expected in 2023

Midstream Value

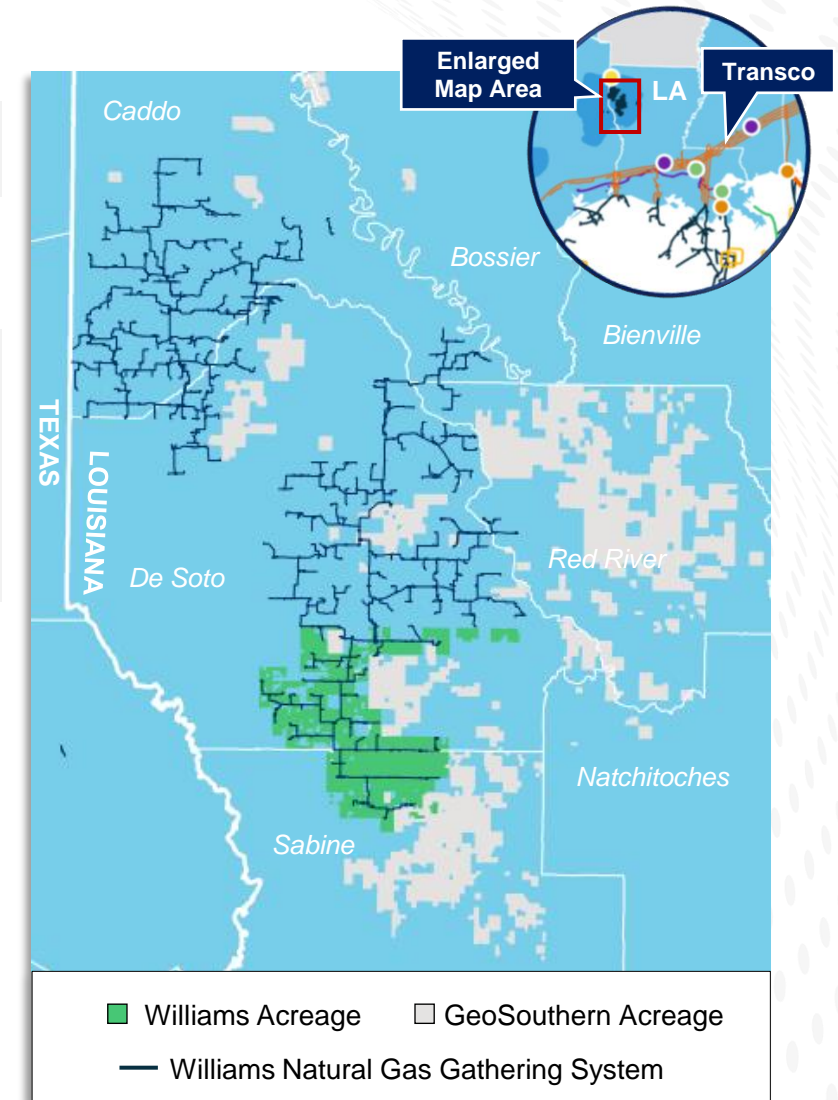
- Drives significant volume growth to latent gathering and processing capacity
- Fixed fee for gathering

Additional Opportunities

- Production dedicated to Williams Gas & NGL Marketing Services
- NGL volumes dedicated to Williams, increasing OPPL, Bluestem and downstream fractionation utilization
- Opportunity to source and deliver next generation natural gas and expand renewable development

GeoSouthern upstream joint venture unlocking volume growth in Haynesville

- | | |
|--------------------------|--|
| Upstream Asset | <ul style="list-style-type: none"> • 50,000 acres dedicated to our midstream assets |
| Current Ownership Split | <ul style="list-style-type: none"> • 70% Williams, 30% GeoSouthern for new production • 50/50 split for legacy Chesapeake PDP volumes |
| Deal Structure | <ul style="list-style-type: none"> • Drilling commitment: 400,000+ lateral feet • Capital carry: \$50 million • Once drilling commitment is achieved, ownership changes to 75% GeoSouthern, 25% Williams going forward • At forecasted pace, change expected in mid-2023 |
| Projected Volume Growth | <ul style="list-style-type: none"> • Expected to grow to over 300 MMcf/d in 4Q 2022 from 20 MMcf/d in 1Q 2022 |
| Midstream Value | <ul style="list-style-type: none"> • Drives significant volume growth to latent gathering capacity • Fixed fee for gathering and treating |
| Additional Opportunities | <ul style="list-style-type: none"> • Volumes support attractive expansion opportunities • Williams controls volumes for downstream opportunities • Opportunity to source and deliver next generation natural gas |



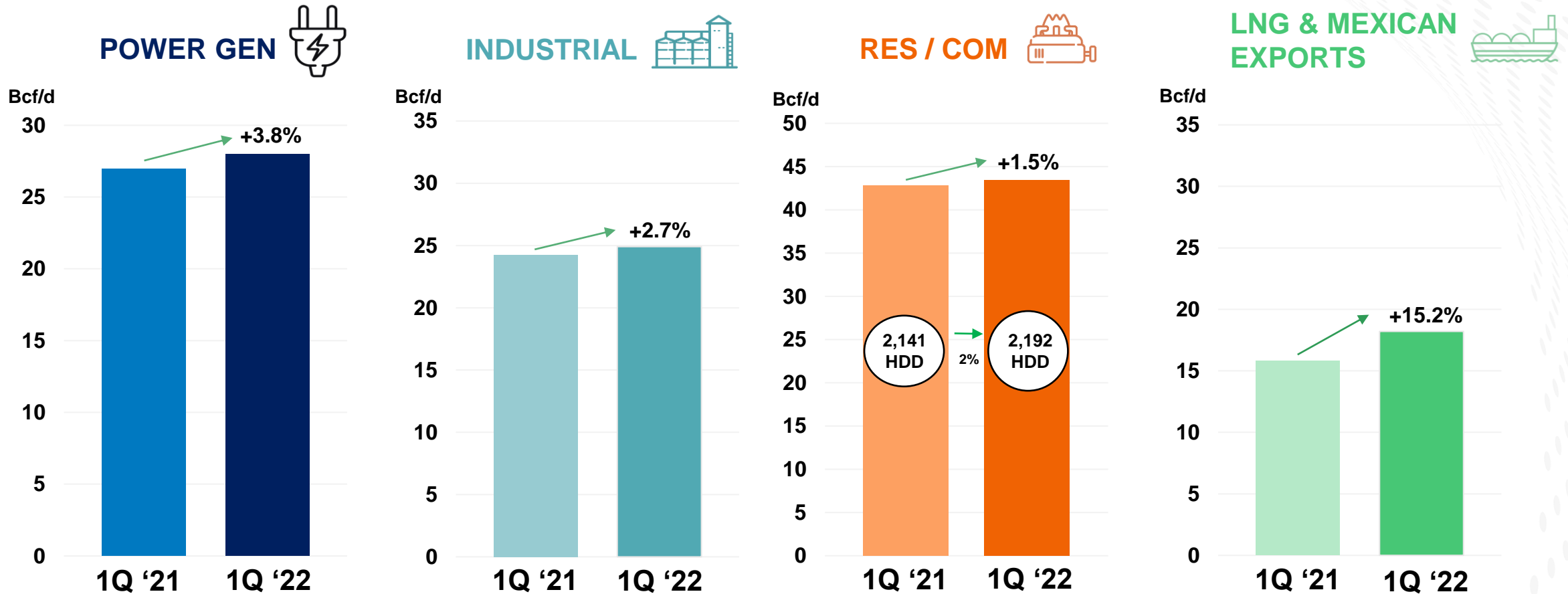


WE MAKE CLEAN ENERGY HAPPEN®

Robust natural gas fundamentals

Natural gas demand higher across all sectors

Total demand averaged 117.2 Bcf/d in 1Q'22 compared to 112.4 Bcf/d in 1Q'21

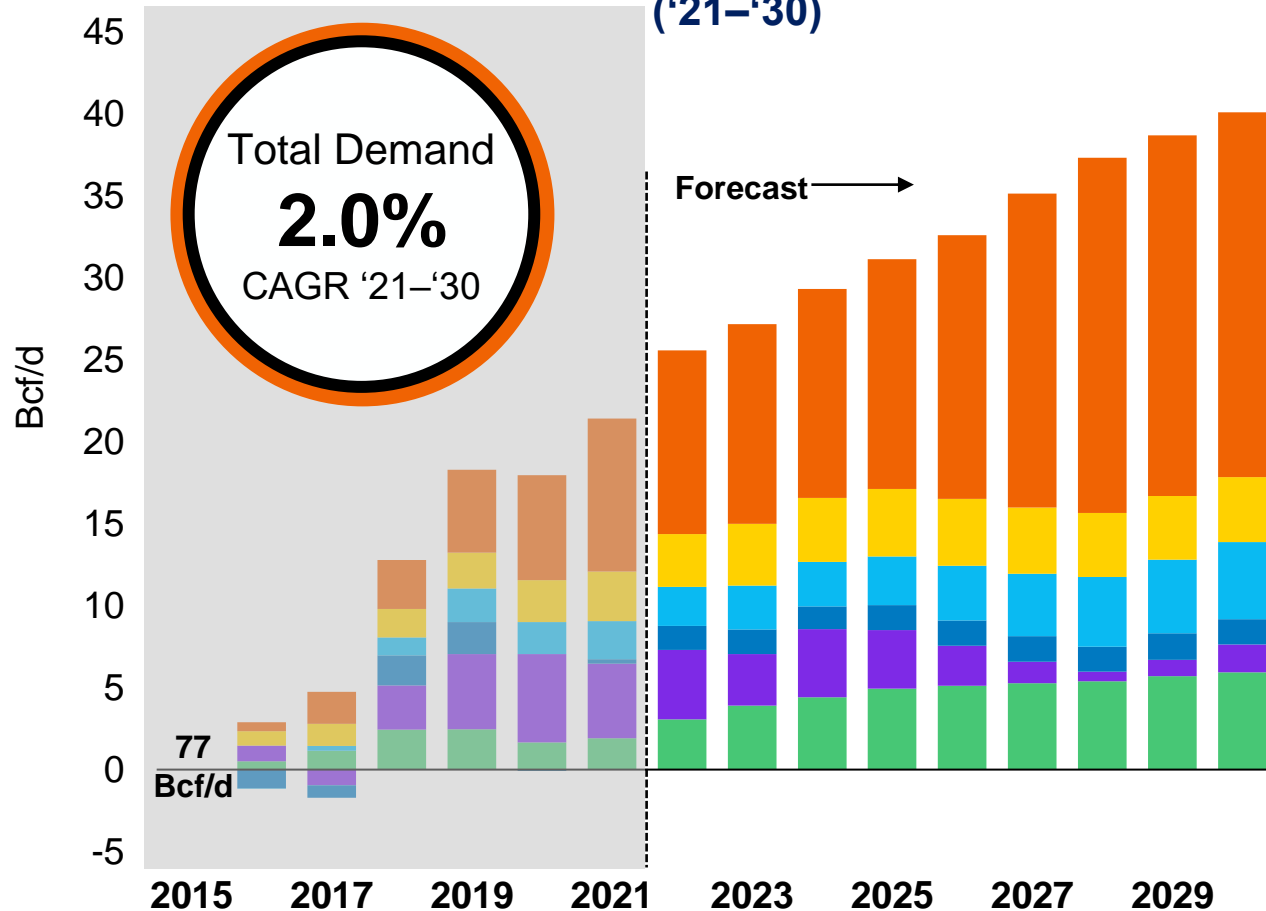


LOWER-48 NATURAL GAS DEMAND + EXPORTS 1Q'21 v. 1Q'22 COMPARISON

Source: S&P Global Platts, ©2022 by S&P Global Inc.; Note: Pipeloss/Fuel demand is excluded from the charts. Note that HDD is U.S. population-weighted Heating Degree Days.

Lower-48 natural gas demand grows by 19 Bcf/d through 2030; Largely attributable to export growth

Lower-48 Natural Gas Cumulative Demand Growth By Sector ('21-'30)



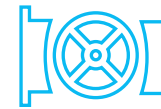
EXPECTED GROWTH '21-'30



LNG Exports, +12.9 Bcf/d



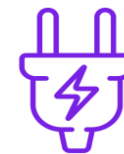
Mexican Exports, +0.9 Bcf/d



Transport/Other, +2.4 Bcf/d



Residential/Commercial, +1.3 Bcf/d



Power, -2.9 Bcf/d



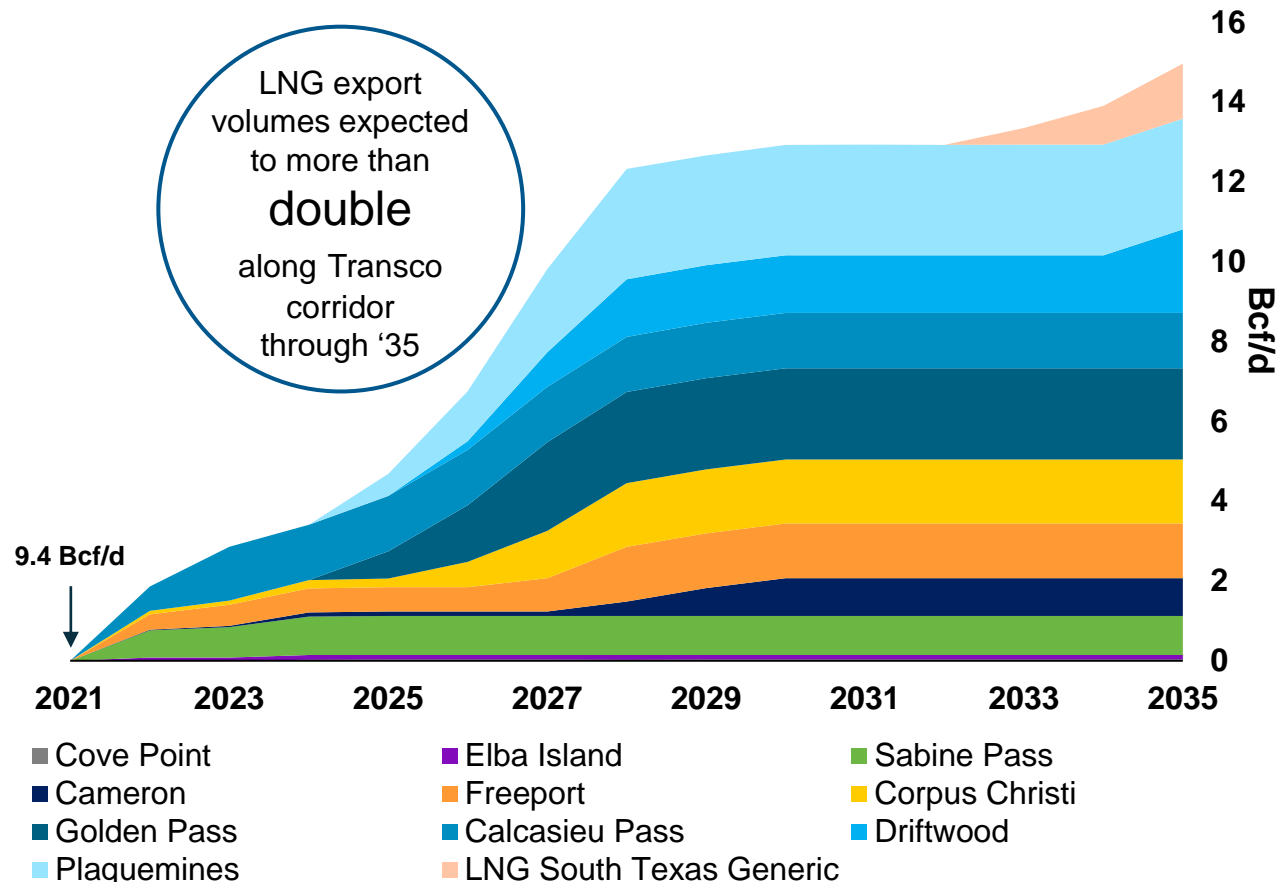
Industrial +4.0 Bcf/d

Source: Wood Mackenzie March '22

LNG export volume growth expectations create opportunity for Transco expansions

All approved LNG export facilities within Transco corridor

Forecasted U.S. L-48 LNG Export Annual Volume Cumulative Growth (2021 – 2035)



U.S. L-48 Large Scale Approved Liquefaction Facilities Per EIA¹

Project Name	Bcf/d ²	Project Name	Bcf/d ²
<i>Operational</i>		<i>Awaiting FID</i>	
Sabine Pass Trains 1-6	4.1	Plaquemines Phase 2	1.5
Cove Point	0.8	Corpus Christi Stage III	1.6
Corpus Christi Trains 1-3	2.1	Driftwood	1.9
Cameron Trains 1-3	2.1	Freeport Train 4	0.7
Elba Island	0.4	Cameron Trains 4-5	1.4
Freeport Trains 1-3	2.1	Port Arthur	1.9
Calcasieu Pass Trains 1-9	0.9	Rio Grande	3.6
<i>Operational/Commissioning</i>		Lake Charles	2.3
Calcasieu Pass Trains 10-18	0.9	Magnolia	1.1
<i>Under construction</i>		Delfin	1.8
Golden Pass Trains 1-3	2.2	Texas LNG	0.6
Plaquemines Phase 1	1.9	Gulf LNG	1.5
17.5 Bcf/d Operational or in execution		19.9 Bcf/d Possible LNG export projects awaiting FID	

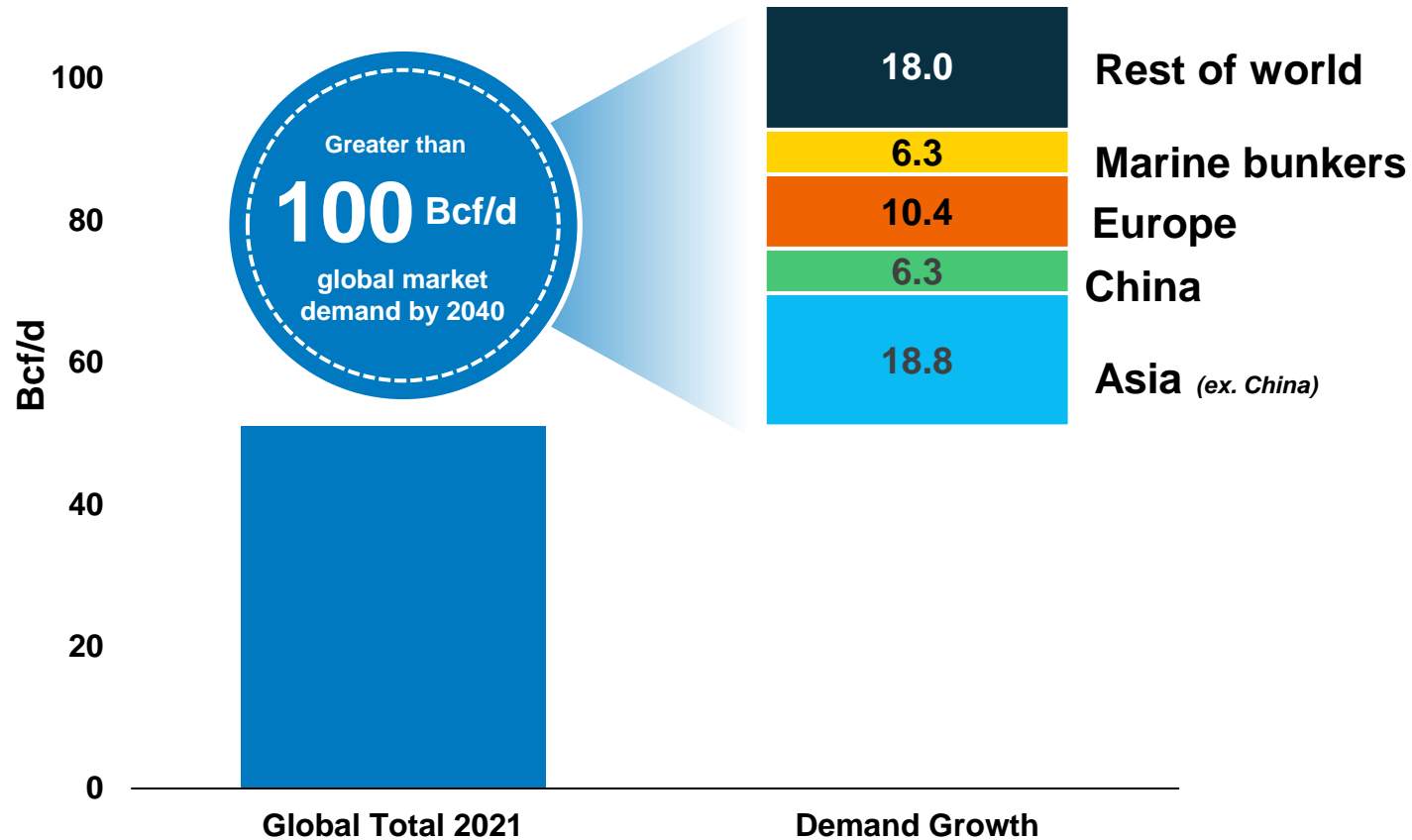
Source: Wood Mackenzie March 2022 (NAGS forecast in graph)

¹Projects need to receive two major sets of regulatory approvals from U.S. DOE & FERC/MARAD.
²LNG export terminals' 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 6/9/22.

Global LNG demand growth poised to increase

Global LNG Demand Expected to Double Over Next 20 Years¹

(51 Bcf/d in 2021 to 100 Bcf/d in 2040)



Key Growth Drivers

Asia: Gas market liberalization and infrastructure growth

China: Coal-to-gas switching is key to China's strategic target of peak carbon emissions by 2030

Europe: LNG the biggest winner from the European Union's strategy to diversify away from Russian gas

Marine Bunkers: Maritime trade grows alongside steady oil displacement

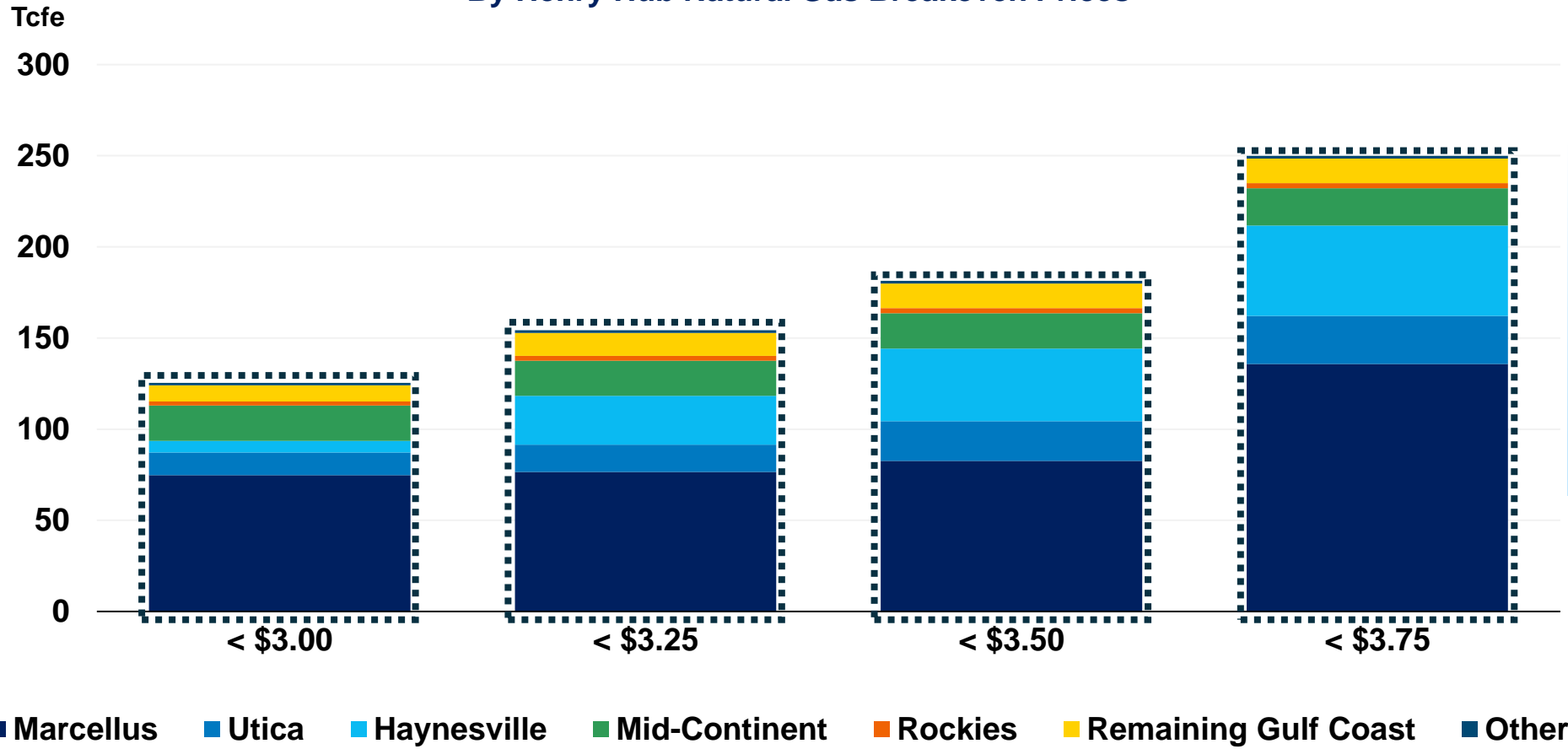
Rest Of World: Oil to gas switching in power sector; rising standard of living

¹ Sourced from Wood Mackenzie LNG Tool 1Q 2022

Note: Forecast includes projects with status of Existing, Under Development, Proposed, and FOB per Wood Mackenzie; Rest of World includes Global boil-off. Global boil-off assumed at 3.75%

Northeast remains largest and most economic gas basin

Remaining Risked Natural Gas Reserves Held By Major U.S. Producers
By Henry Hub Natural Gas Breakeven Prices¹



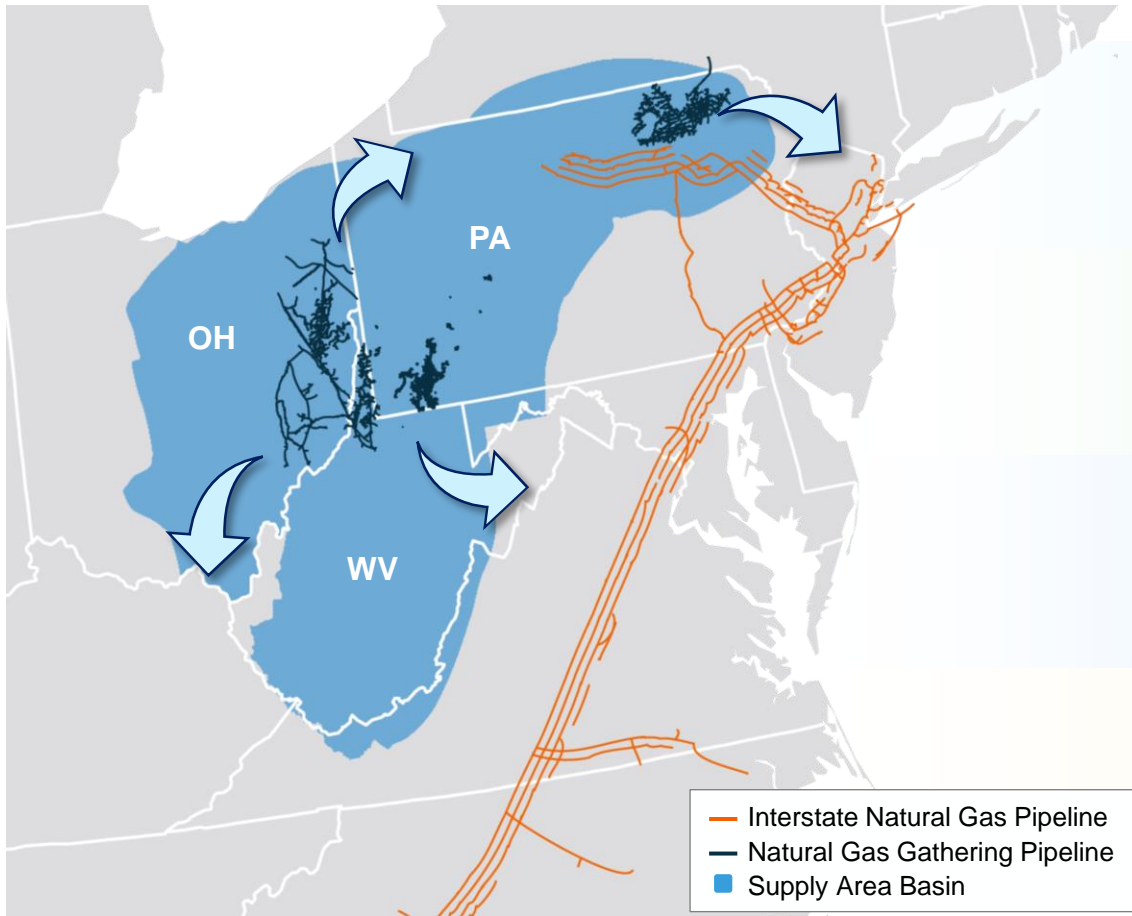
85% remaining gas reserves **under \$3.75** are in Northeast & Haynesville

~80% of Williams' operated gathering volumes from Northeast (Marcellus and Utica) & Haynesville as of 1Q '22

Note: Other = West Coast, gas-directed Permian, and non-Marcellus/Utica Northeast. Source: Wood Mackenzie 2Q '22 NACPAT; Note that Wood Mackenzie NACPAT data only includes information for major producers, making up ~60% of total U.S. natural gas production in '21. ¹Type well Henry Hub natural gas breakeven price (\$/mcf) at 10% discount rate.

Incremental Northeast pipeline takeaway capacity expected and potential demand growth opportunities available

Williams' Pipelines In Northeast Region¹



Takeaway Capacity + Potential Intra-region² Growth Opportunities in Bcf/d

Incremental takeaway capacity **+3.2**

Industrial demand growth '21-'26 **+0.3**

Coal to gas switching opportunity³ **+4.5**

Fuel oil to gas switching opportunity⁴ **+0.2**

+8.2
Bcf/d of incremental outlets for Northeast natural gas volumes

Sources: Incremental Northeast takeaway capacity, coal plant data & industrial demand per Wood Mackenzie. Fuel oil consumption data per EIA. ¹As of June 2022. ²Intra-region defined as OH, WV, PA. ³Williams' coal to gas conversion assumptions: 6,800 Btu/kWh heat rate, 100% plant utilization. ⁴Williams' fuel oil to gas conversion assumptions: Using 96% efficiency for natural gas furnace, 85% efficiency for fuel oil furnace & 87% efficiency for kerosene furnace



WE MAKE CLEAN ENERGY HAPPEN®

Commitment to sustainable operations

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 2030¹

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 measured against 2005 emissions

Williams emissions reduction roadmap

Optimizing Operations

- Voluntary leak detection and repair
- Prevent process upsets & LOPC events
- Minimize blowdowns



Solar & Energy Storage

Renewable power generation to supply existing electric compression/demand



Emerging Opportunities

- CCUS
- Synthetic Gas
- Hydrogen
- Technological advances in combustion efficiency



Operational Design

- Emissions Reduction Program
- Pursue opportunity to cost-effectively reduce methane emitting equipment



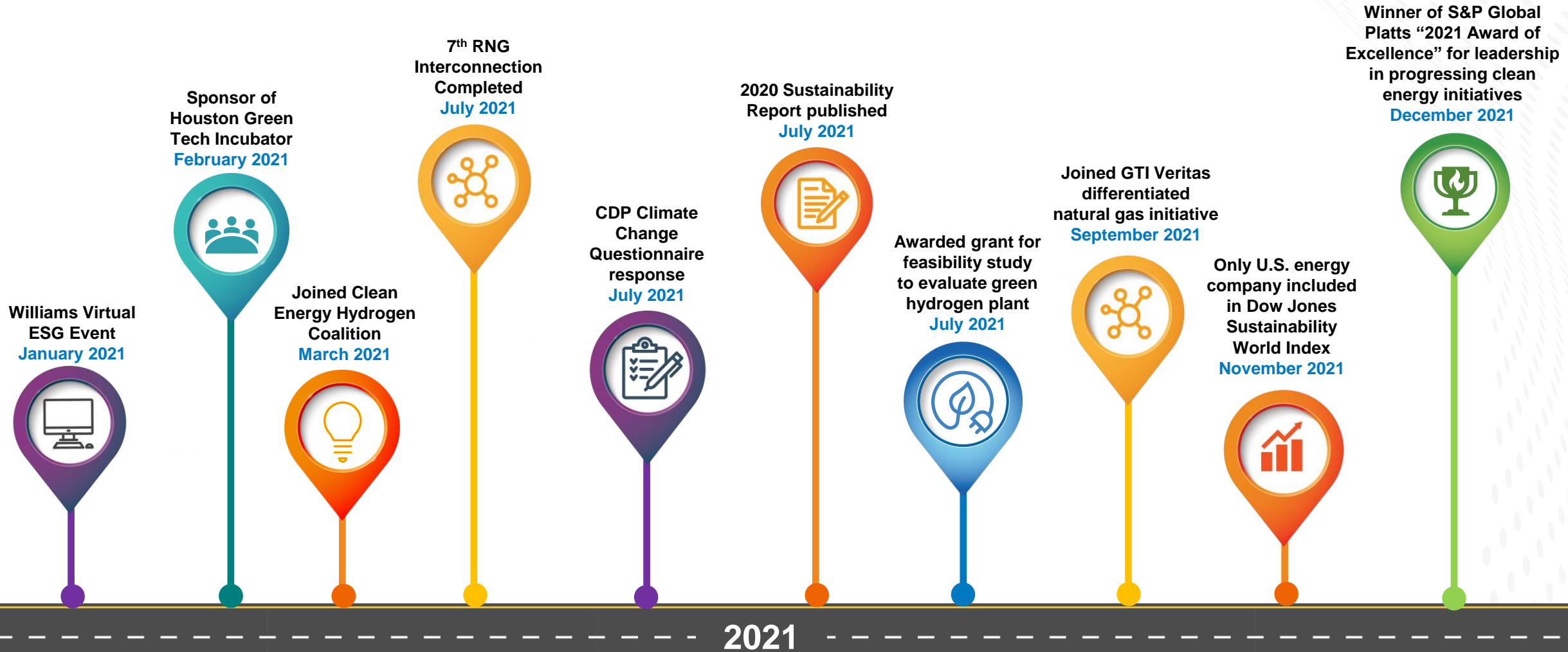
Renewable Natural Gas

Pursue additional RNG connections and future opportunities

2030 GOAL

Net Zero Ambition

Leading ESG efforts with relentless commitment to sustainable operations and increased disclosures in 2021



2021

Leading ESG efforts with relentless commitment to sustainable operations and increased disclosures in 2022

Williams scored 95 out of 100 in the Human Rights Campaign Corporate Equality Index (CEI)
January 2022



2022 Diversity and Inclusion Report published
March 2022



Partnered with Context Labs to certify and optimize clean energy delivery
March 2022



Joined program to Quantify, Monitor, Report and Verify (QMRV) GHG emissions
April 2022



Inaugural Volunteer Week where Williams employees completed more than 160 projects in 18 states
April 2022



2022 YTD

Focus on sustainability reflected in improved ESG ratings and rankings



Recognized with a **'B' score** for its commitment to transparency and governance around climate change, ranking above the **sector average of 'B-'** and **North America regional average of 'C'**

As of December 7, 2021



a Morningstar company

Williams' ESG Risk Rating places it in the **top 8%** of the Refiners and Pipelines industry assessed by Sustainalytics

As of May 5, 2022

Member of

**Dow Jones
Sustainability Indices**

Powered by the S&P Global CSA

Ranked **#1** in industry peer group and included in **Dow Jones Sustainability World and North America Index**

As of November 12, 2021

MSCI
ESG RATINGS



CCC B BB **BBB** A AA AAA

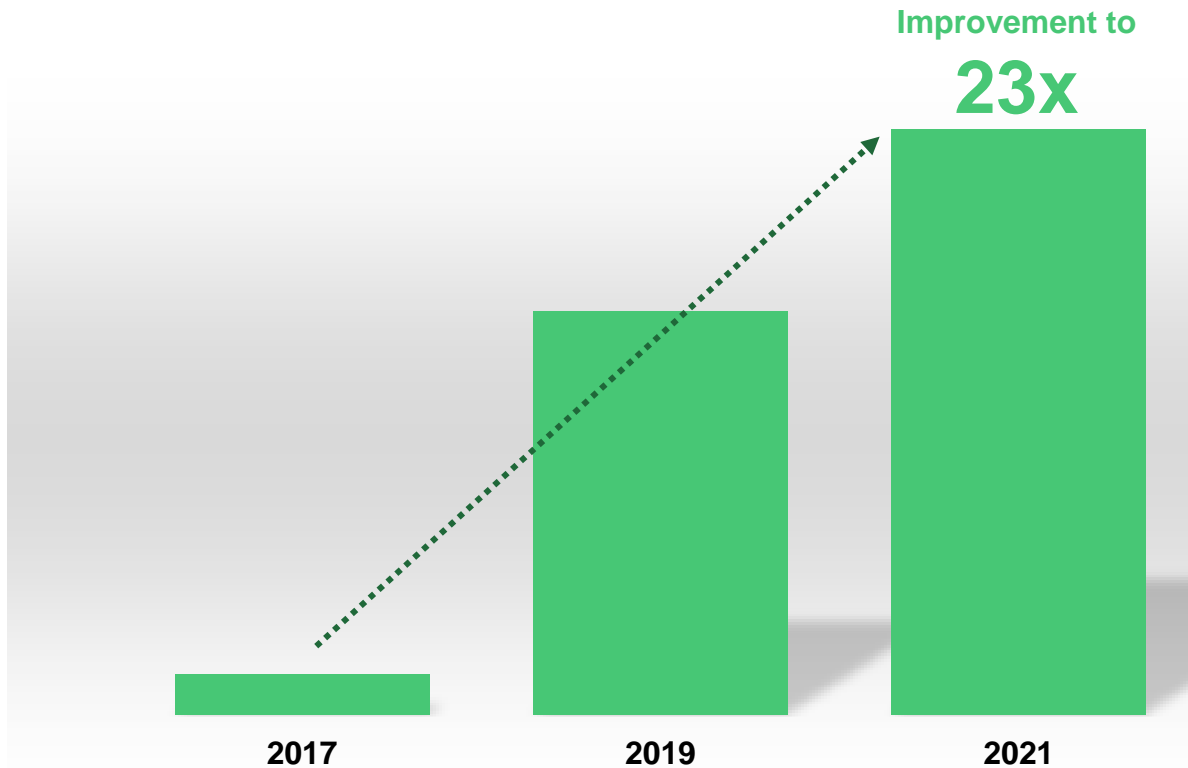
As of 2021, Williams received an upgrade in MSCI ESG Rating of BBB, illustrating its ongoing emphasis on ESG developments

As of May 2022

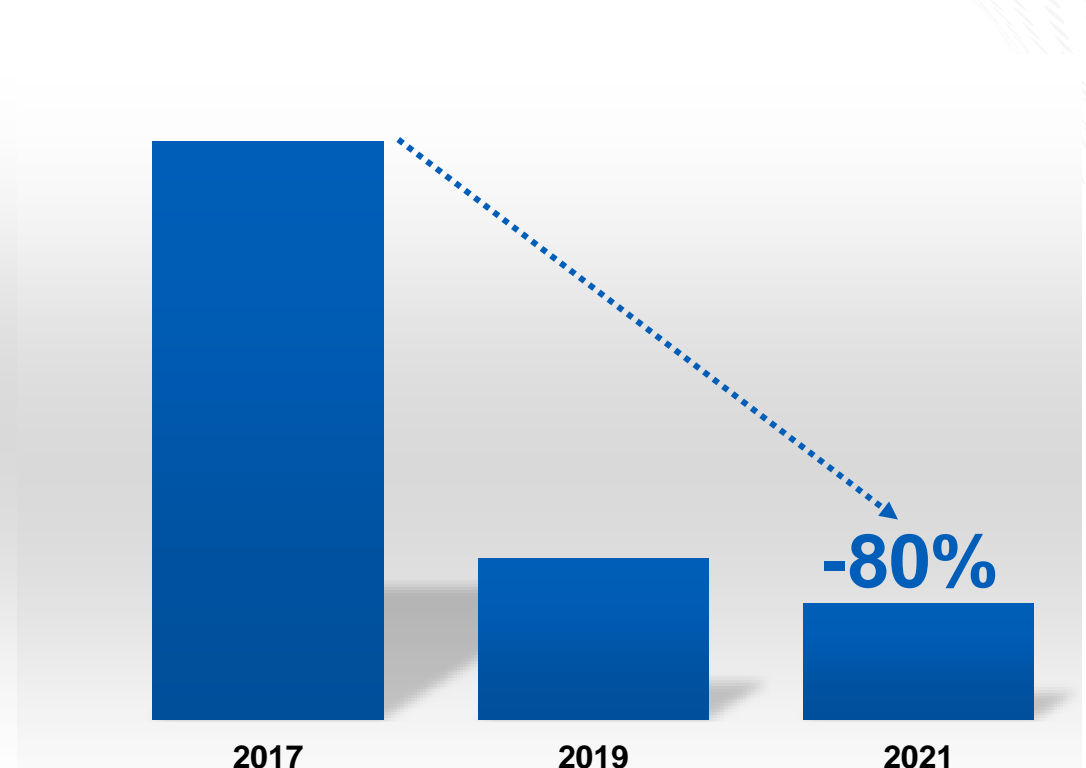
The use by Williams of any MSCI ESG Research LLC or its affiliates ("MSCI") data, and the use of MSCI logos, trademarks, service marks or index names herein, do not constitute a sponsorship, endorsement, recommendation, or promotion of Williams by MSCI. MSCI services and data are the property of MSCI or its information providers and are provided 'as-is' and without warranty. MSCI names and logos are trademarks or service marks of MSCI.

Safety is core to our operations

— Williams' Near Miss to Incident Ratio (NMIR) Trend —
Since 2017



— Williams' Process Safety Incident Trend —
Since 2017



Note: Near Miss to Incident Ratio (NMIR)= Total number of near misses divided by number of incidents. Near Miss is defined as a reported event where no property was damaged and no personal injury was sustained, but where, given a slight shift in time or position, damage or injury easily could have occurred. An Incident is defined as an event resulting in a recordable injury as defined by OSHA, measurable release or damage.

Focused on environmental stewardship and building strong communities

2020 Sustainability Report

Published July 2021

[Link here for full report](#)



56% REDUCTION

in company-wide greenhouse gas emissions by 2030 vs 2005 levels of 22.6 million MT CO₂e, working toward net zero carbon emissions by 2050

58% REDUCTION

in reported methane emissions from gas processing plants and transmission compressor stations since 2012 while increasing throughput volumes by 27% over the same period

33% DECREASE

in all reportable air releases from 2019, surpassing 2020 goal of 10%

\$11 MILLION

in contributions to initiatives and organizations that make communities stronger

18,263 HOURS

volunteered by employees to charitable organizations, representing \$521,226 in value

Forward Looking Statements

NYSE: WMB | www.williams.com



WE MAKE CLEAN ENERGY HAPPEN® 

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, outcomes 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;
 - The impact of the coronavirus (COVID-19) pandemic.

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 (a) Part I, Item 1A. Risk Factors in our Annual Report on Form 10-K for the year ended December 31, 2021, as filed with the SEC on February 28, 2022, and (b) Part II, Item 1A. Risk Factors in our Quarterly Report on Form 10-Q for the period ended March 31, 2022.**



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. Management believes these measure provide investors meaningful insight into results from ongoing operations.
- > Available funds from operations 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.
- > 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

(Dollars in millions, except per-share amounts)	2015					2016					2017				
	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:															
<i>Northeast G&P</i>															
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
<i>Transmission & Gulf of Mexico</i>															
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
<i>West</i>															
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.

(Dollars in millions, except per-share amounts)	2015					2016					2017				
	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
<i>Other</i>															
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)	—	—	—	—	—
<i>Total Other adjustments</i>	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
<i>Adjustments below Modified EBITDA</i>															
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)
Total adjustments	(31)	12	231	1,236	1,448	14	(172)	(68)	230	4	(199)	(10)	(28)	(190)	(427)
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					2019				
	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:										
<i>Northeast G&P</i>										
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	—	—	—	—	—	—	—	—	—	—
<i>Total Northeast G&P adjustments</i>	—	—	—	4	4	3	16	(2)	10	27
<i>Transmission & Gulf of Mexico</i>										
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	—	—	—	—	—	—	—	—	—	—
<i>Total Transmission & Gulf of Mexico adjustments</i>	8	(19)	—	(74)	(85)	—	38	15	359	412
<i>West</i>										
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	—	—	—	—	—	—	—	—	—	—
<i>Total West adjustments</i>	—	—	—	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 Adjusted Income 2018 – 2019 cont.

(Dollars in millions, except per-share amounts)	2018					2019				
	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Year	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Year
<i>Other</i>										
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
<i>Total Other adjustments</i>	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
<i>Adjustments below Modified EBITDA</i>										
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)
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

<i>(Dollars in millions, except per-share amounts)</i>	2020				
	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Year
Income (loss) attributable to The Williams Companies, Inc. available to common stockholders	\$ (518)	\$ 303	\$ 308	\$ 115	\$ 208
Income (loss) - diluted earnings (loss) per common share ⁽¹⁾	\$ (0.43)	\$ 0.25	\$ 0.25	\$ 0.09	\$ 0.17
Adjustments:					
<i>Transmission & Gulf of Mexico</i>					
Northeast Supply Enhancement project development costs	\$ -	\$ 3	\$ 3	\$ -	\$ 6
Impairment of certain assets	-	-	-	170	170
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
<i>Total Transmission & Gulf of Mexico adjustments</i>	7	2	6	158	173
<i>Northeast G&P</i>					
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)
<i>Total Northeast G&P adjustments</i>	1	(7)	9	43	46
<i>West</i>					
Pension plan settlement charge	1	-	-	-	1
Benefit of change in employee benefit policy	-	(1)	(2)	(6)	(9)
Net unrealized (gain) loss from derivative instruments	-	-	-	-	-
<i>Total West adjustments</i>	1	(1)	(2)	(6)	(8)

(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) From Continuing Operations Attributable to The Williams Companies, Inc. to Non-GAAP Adjusted Income 2020 cont.

<i>(Dollars in millions, except per-share amounts)</i>	2020				
	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Year
Sequent					
Amortization of purchase accounting inventory fair value adjustment	-	-	-	-	-
Net unrealized (gain) loss from derivative instruments	-	-	-	-	-
<i>Total Sequent adjustments</i>	-	-	-	-	-
Other					
Regulatory asset reversals from impaired projects	-	-	8	7	15
Expenses associated with Sequent acquisition and transition	-	-	-	-	-
Net unrealized (gain) loss from derivative instruments	-	-	-	-	-
Reversal of costs capitalized in prior periods	-	-	3	-	3
Pension plan settlement charge	-	-	-	1	1
Accrual for loss contingencies	-	-	-	24	24
<i>Total Other adjustments</i>	-	-	11	32	43
Adjustments included in Modified EBITDA	9	(6)	24	227	254
Adjustments below Modified EBITDA					
<i>Accelerated depreciation for decommissioning assets</i>	-	-	-	-	-
<i>Amortization of intangible assets from Sequent acquisition ⁽²⁾</i>	-	-	-	-	-
<i>Impairment of equity-method investments</i>	938	-	-	108	1,046
<i>Impairment of goodwill ⁽³⁾</i>	187	-	-	-	187
<i>Share of impairment of goodwill at equity-method investment</i>	78	-	-	-	78
<i>Allocation of adjustments to noncontrolling interests</i>	(65)	-	-	-	(65)
	1,138	-	-	108	1,246
Total adjustments	1,147	(6)	24	335	1,500
Less tax effect for above items ⁽¹⁾⁽³⁾	(316)	8	1	(68)	(375)
Adjusted income available to common stockholders	\$ 313	\$ 305	\$ 333	\$ 382	\$ 1,333
Adjusted income - diluted earnings per common share ⁽¹⁾	\$ 0.26	\$ 0.25	\$ 0.27	\$ 0.31	\$ 1.10
Weighted-average shares - diluted (thousands)	1,214,348	1,214,581	1,215,335	1,216,381	1,215,165

(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) Third-quarter 2021 recast due to addition of adjustment to amortization of Sequent intangible asset.

(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) Attributable to The Williams Companies, Inc. to Non-GAAP Adjusted Income 2021-2022

<i>(Dollars in millions, except per-share amounts)</i>	2021 ⁽¹⁾					2022
	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Year	1st Qtr
Income (loss) attributable to The Williams Companies, Inc. available to common stockholders	\$ 425	\$ 304	\$ 164	\$ 621	\$ 1,514	\$ 379
Income (loss) - diluted earnings (loss) per common share ⁽²⁾	\$.35	\$.25	\$.13	\$.51	\$ 1.24	\$.31
Adjustments:						
<i>Transmission & Gulf of Mexico</i>						
Impairment of certain assets	\$ —	\$ 2	\$ —	\$ —	\$ 2	\$ —
<i>Total Transmission & Gulf of Mexico adjustments</i>	—	2	—	—	2	—
<i>Gas & NGL Marketing Services</i>						
Amortization of purchase accounting inventory fair value adjustment	—	—	2	16	18	15
Impact of volatility on NGL linefill transactions ⁽³⁾	—	—	—	—	—	(20)
Net unrealized (gain) loss from derivative instruments	—	—	294	(188)	106	57
<i>Total Gas & NGL Marketing Services adjustments</i>	—	—	296	(172)	124	52
<i>Other</i>						
Expenses associated with Sequent acquisition and transition	—	—	3	2	5	—
Net unrealized (gain) loss from derivative instruments	—	4	16	(20)	—	66
Accrual for loss contingencies	5	5	—	—	10	—
<i>Total Other adjustments</i>	5	9	19	(18)	15	66
Adjustments included in Modified EBITDA	5	11	315	(190)	141	118
<i>Adjustments below Modified EBITDA</i>						
<i>Accelerated depreciation for decommissioning assets</i>	—	20	13	—	33	—
<i>Amortization of intangible assets from Sequent acquisition</i>	—	—	21	(3)	18	42
	—	20	34	(3)	51	42
Total adjustments	5	31	349	(193)	192	160
Less tax effect for above items	(1)	(8)	(87)	48	(48)	(40)
Adjusted income available to common stockholders	\$ 429	\$ 327	\$ 426	\$ 476	\$ 1,658	\$ 499
Adjusted income - diluted earnings per common share ⁽²⁾	\$.35	\$.27	\$.35	\$.39	\$ 1.36	\$.41
Weighted-average shares - diluted (thousands)	1,217,211	1,217,476	1,217,979	1,221,454	1,218,215	1,221,279

(1) Recast due to change in segments in the first quarter of 2022

(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) Had this adjustment been made in 2021, the Gas & NGL Marketing segment would have included adjustments of (\$15), (\$5), (\$15), \$1, and (\$34) for the 1st, 2nd, 3rd, and 4th quarters, and full year period, respectively. This would have reduced Adjusted income – diluted earnings per common share by \$0.01, \$0.01, and \$0.02 for the 1st and 3rd quarters, and full year period, respectively.

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

(Dollars in millions)	2015					2016					2017				
	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

(Dollars in millions)	2018					2019				
	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 to Modified EBITDA, Non-GAAP Adjusted EBITDA 2020

(Dollars in millions)	2020				
	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Year
Net income (loss)	\$ (570)	\$ 315	\$ 323	\$ 130	\$ 198
Provision (benefit) for income taxes	(204)	117	111	55	79
Interest expense	296	294	292	290	1,172
Equity (earnings) losses	(22)	(108)	(106)	(92)	(328)
Impairment of goodwill	187	-	-	-	187
Impairment of equity-method investments	938	-	-	108	1,046
Other investing (income) loss - net	(3)	(1)	(2)	(2)	(8)
Proportional Modified EBITDA of equity-method investments	192	192	189	176	749
Depreciation and amortization expenses	429	430	426	436	1,721
Accretion expense associated with asset retirement obligations for nonregulated operations	10	7	10	8	35
Modified EBITDA	\$ 1,253	\$ 1,246	\$ 1,243	\$ 1,109	\$ 4,851
Transmission & Gulf of Mexico	\$ 662	\$ 615	\$ 616	\$ 486	\$ 2,379
Northeast G&P	369	370	387	363	1,489
West	215	253	247	283	998
Sequent	-	-	-	-	-
Other	7	8	(7)	(23)	(15)
Total Modified EBITDA	\$ 1,253	\$ 1,246	\$ 1,243	\$ 1,109	\$ 4,851
Adjustments ⁽¹⁾:					
Transmission & Gulf of Mexico	\$ 7	\$ 2	\$ 6	\$ 158	\$ 173
Northeast G&P	1	(7)	9	43	46
West	1	(1)	(2)	(6)	(8)
Sequent	-	-	-	-	-
Other	-	-	11	32	43
Total Adjustments	\$ 9	\$ (6)	\$ 24	\$ 227	\$ 254
Adjusted EBITDA:					
Transmission & Gulf of Mexico	\$ 669	\$ 617	\$ 622	\$ 644	\$ 2,552
Northeast G&P	370	363	396	406	1,535
West	216	252	245	277	990
Sequent	-	-	-	-	-
Other	7	8	4	9	28
Total Adjusted EBITDA	\$ 1,262	\$ 1,240	\$ 1,267	\$ 1,336	\$ 5,105

(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 2021-2022

(Dollars in millions)	2021 ⁽¹⁾					2022
	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Year	1st Qtr
Net income (loss)	\$ 435	\$ 322	\$ 173	\$ 632	\$ 1,562	\$ 392
Provision (benefit) for income taxes	141	119	53	198	511	118
Interest expense	294	298	292	295	1,179	286
Equity (earnings) losses	(131)	(135)	(157)	(185)	(608)	(136)
Other investing (income) loss - net	(2)	(2)	(2)	(1)	(7)	(1)
Proportional Modified EBITDA of equity-method investments	225	230	247	268	970	225
Depreciation and amortization expenses	438	463	487	454	1,842	498
Accretion expense associated with asset retirement obligations for nonregulated operations	10	11	12	12	45	11
Modified EBITDA	\$ 1,410	\$ 1,306	\$ 1,105	\$ 1,673	\$ 5,494	\$ 1,393
Transmission & Gulf of Mexico	\$ 660	\$ 646	\$ 630	\$ 685	\$ 2,621	\$ 697
Northeast G&P	402	409	442	459	1,712	418
West	222	223	257	259	961	260
Gas & NGL Marketing Services	93	8	(262)	183	22	13
Other	33	20	38	87	178	5
Total Modified EBITDA	\$ 1,410	\$ 1,306	\$ 1,105	\$ 1,673	\$ 5,494	\$ 1,393
Adjustments ⁽²⁾:						
Transmission & Gulf of Mexico	\$ —	\$ 2	\$ —	\$ —	\$ 2	\$ —
Gas & NGL Marketing Services ⁽³⁾	—	—	296	(172)	124	52
Other	5	9	19	(18)	15	66
Total Adjustments	\$ 5	\$ 11	\$ 315	\$ (190)	\$ 141	\$ 118
Adjusted EBITDA:						
Transmission & Gulf of Mexico	\$ 660	\$ 648	\$ 630	\$ 685	\$ 2,623	\$ 697
Northeast G&P	402	409	442	459	1,712	418
West	222	223	257	259	961	260
Gas & NGL Marketing Services	93	8	34	11	146	65
Other	38	29	57	69	193	71
Total Adjusted EBITDA	\$ 1,415	\$ 1,317	\$ 1,420	\$ 1,483	\$ 5,635	\$ 1,511

(1) Recast due to change in segments in the first quarter of 2022.

(2) 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.

(3) 2022 Adjustments for Gas & NGL Marketing Services includes the impact of volatility on NGL linefill transactions. Had this adjustment been made in 2021, Adjusted EBITDA would have been reduced by (\$15), (\$5), (\$15), \$1, and (\$34) for the 1st, 2nd, 3rd, and 4th quarters, and full year period, respectively.

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

<i>(Dollars in millions, except coverage ratios)</i>	2018	2019				
	Year	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	
The Williams Companies, Inc.						
<i>Reconciliation of GAAP "Net cash provided (used) by operating activities" to Non-GAAP "Available Funds from Operations"</i>						
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	<u>\$2,965</u>	<u>\$ 847</u>	<u>\$ 892</u>	<u>\$ 910</u>	<u>\$ 962</u>	<u>\$ 3,611</u>
Common dividends paid	\$1,386	\$ 460	\$ 461	\$ 461	\$ 460	\$ 1,842
Coverage ratio:						
Available funds from operations divided by Common dividends paid	<u>2.14</u>	<u>1.84</u>	<u>1.93</u>	<u>1.97</u>	<u>2.09</u>	<u>1.96</u>

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

<i>(Dollars in millions, except coverage ratios)</i>	2020					2021				
	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Year	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Year
The Williams Companies, Inc.										
<i>Reconciliation of GAAP "Net cash provided (used) by operating activities" to Non-GAAP "Available funds from operations"</i>										
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	<u>\$ 920</u>	<u>\$ 872</u>	<u>\$ 863</u>	<u>\$ 983</u>	<u>\$ 3,638</u>	<u>\$ 1,029</u>	<u>\$ 919</u>	<u>\$ 1,080</u>	<u>\$ 1,045</u>	<u>\$ 4,073</u>
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 2021-2022

<i>(Dollars in millions, except coverage ratios)</i>	2021					2022
	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Year	1st Qtr
The Williams Companies, Inc.						
<i>Reconciliation of GAAP "Net cash provided (used) by operating activities" to Non-GAAP "Available funds from operations"</i>						
Net cash provided (used) by operating activities	\$ 915	\$ 1,057	\$ 834	\$ 1,139	\$ 3,945	\$ 1,082
Exclude: Cash (provided) used by changes in:						
Accounts receivable	59	(9)	488	7	545	3
Inventories	8	5	5	12	124	(178)
Other current assets and deferred charges	6	50	11	(4)	6	65
Accounts payable	(38)	(56)	(476)	(73)	(643)	138
Accrued liabilities	116	(130)	(53)	9	(58)	149
Changes in current and noncurrent derivative assets and liabilities	6	25	236	1	277	(101)
Other, including changes in noncurrent assets and liabilities	10	(31)	2	(5)	1	6
Preferred dividends paid	(1)	—	(1)	(1)	(3)	(1)
Dividends and distributions paid to noncontrolling interests	(54)	(41)	(40)	(52)	(187)	(37)
Contributions from noncontrolling interests	2	4	—	3	9	3
Available funds from operations	<u>\$ 1,029</u>	<u>\$ 919</u>	<u>\$ 1,080</u>	<u>\$ 1,045</u>	<u>\$ 4,073</u>	<u>\$ 1,190</u>
Common dividends paid	\$ 498	\$ 498	\$ 498	\$ 498	\$ 1,992	\$ 518
Coverage ratio:						
Available funds from operations divided by Common dividends paid	<u>2.07</u>	<u>1.85</u>	<u>2.17</u>	<u>2.10</u>	<u>2.04</u>	<u>2.30</u>

Reconciliation of Net Income (Loss) to Modified EBITDA, Non-GAAP Adj. EBITDA and CFFO Activities to Non-GAAP AFFO

	2022 Guidance		
	Low	Mid	High
<i>(Dollars in millions, except per-share amounts and coverage ratio)</i>			
Net income (loss)	\$ 1,666	\$ 1,766	\$ 1,866
Provision (benefit) for income taxes	535	585	635
Interest expense		1,145	
Equity (earnings) losses		(570)	
Proportional Modified EBITDA of equity-method investments		915	
Depreciation and amortization expenses and accretion for asset retirement obligations associated with nonregulated operations		2,100	
Other		(9)	
Modified EBITDA	\$ 5,782	\$ 5,932	\$ 6,082
EBITDA Adjustments		118	
Adjusted EBITDA	\$ 5,900	\$ 6,050	\$ 6,200
Net income (loss)	\$ 1,666	\$ 1,766	\$ 1,866
Less: Net income (loss) attributable to noncontrolling interests & preferred dividends		80	
Net income (loss) attributable to The Williams Companies, Inc. available to common stockholders	\$ 1,586	\$ 1,686	\$ 1,786
Adjustments:			
Adjustments included in Modified EBITDA ⁽¹⁾		118	
Adjustments below Modified EBITDA ⁽²⁾		167	
Allocation of adjustments to noncontrolling interests		-	
Total adjustments		285	
Less tax effect for above items		(71)	
Adjusted income available to common stockholders	\$ 1,800	\$ 1,900	\$ 2,000
Adjusted diluted earnings per common share	\$ 1.47	\$ 1.56	\$ 1.64
Weighted-average shares - diluted (millions)		1,221	
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)	\$ 4,600	\$ 4,750	\$ 4,900
Preferred dividends paid		(3)	
Dividends and distributions paid to noncontrolling interests		(190)	
Contributions from noncontrolling interests		43	
Available funds from operations (AFFO)	\$ 4,450	\$ 4,600	\$ 4,750
AFFO per common share	\$ 3.64	\$ 3.77	\$ 3.89
Common dividends paid		\$ 2,075	
Coverage Ratio (AFFO/Common dividends paid)	2.14x	2.22x	2.29x

(1) Includes 1Q adjustments of \$118 million included in Modified EBITDA.

(2) Includes amortization of Sequent intangible asset of \$167 million.