2022 Analyst Day

New York Stock Exchange

February 22, 2022

Agenda

1. **Welcome and Introductions**
   Danilo Juvane
2. **CEO Perspective**
   Alan Armstrong
3. **Operations & Execution**
   Micheal Dunn
4. **Financial Outlook**
   John Porter
5. **Corporate Strategy**
   Chad Zamarin

15-minute Break

6. **Panel Q&A**
   Executive Officer Team
7. **CEO Closing Remarks**
   Alan Armstrong

 © 2022 The Williams Companies, Inc. All rights reserved

WE MAKE CLEAN ENERGY HAPPEN®

CEO Perspective

Alan Armstrong, President & Chief Executive Officer

WILLIAMS © 2022 The Williams Companies, Inc. All rights reserved

Why Williams?

As the world demands reliable, low-cost, low-carbon energy,
Williams will be there with the best transport, storage and delivery solutions.

Strong fundamentals

Irreplaceable infrastructure

Sustainable operations

Unique investment opportunity

 © 2022 The Williams Companies, Inc. All rights reserved

WE MAKE CLEAN ENERGY HAPPEN®

A strong future for natural gas demand

WILLIAMS © 2022 The Williams Companies, Inc. All rights reserved

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

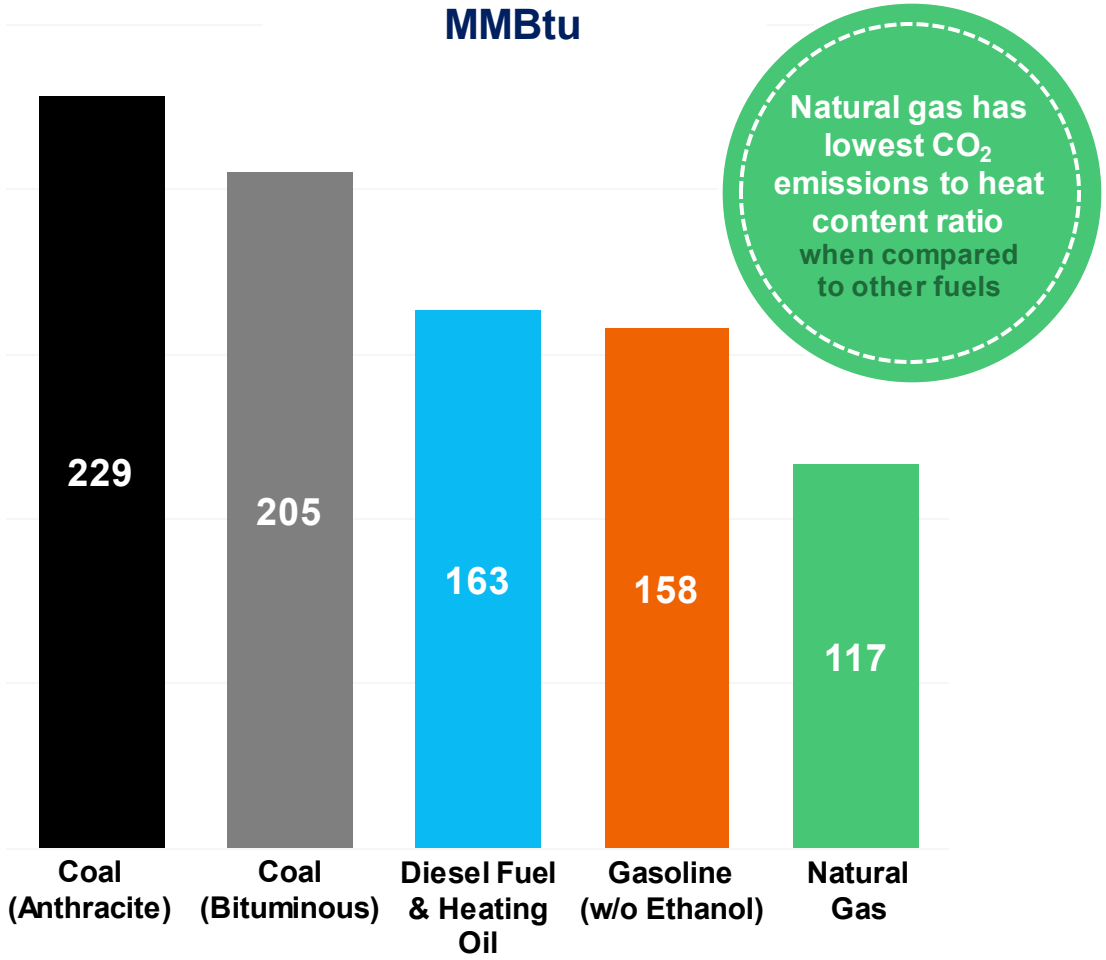
Reliable

- **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

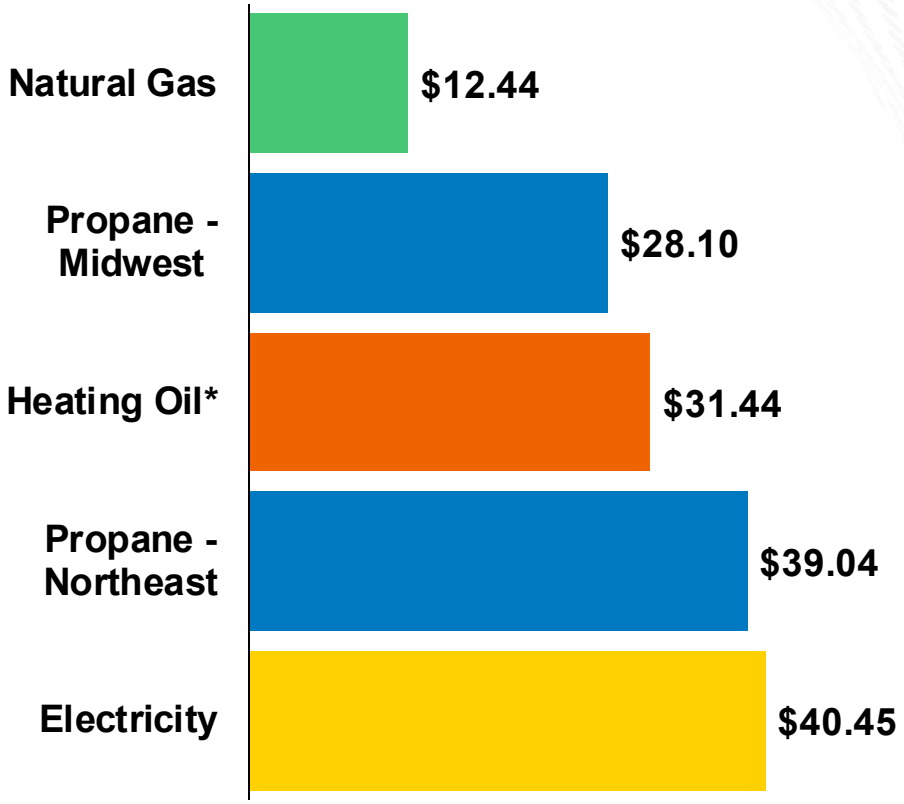
 © 2022 The Williams Companies, Inc. All rights reserved

Natural gas: Low emissions and low cost

Pounds of CO_2 per MMBtu



Winter 2021–2022 Primary Residential Space Heating Fuel in $/MMBtu

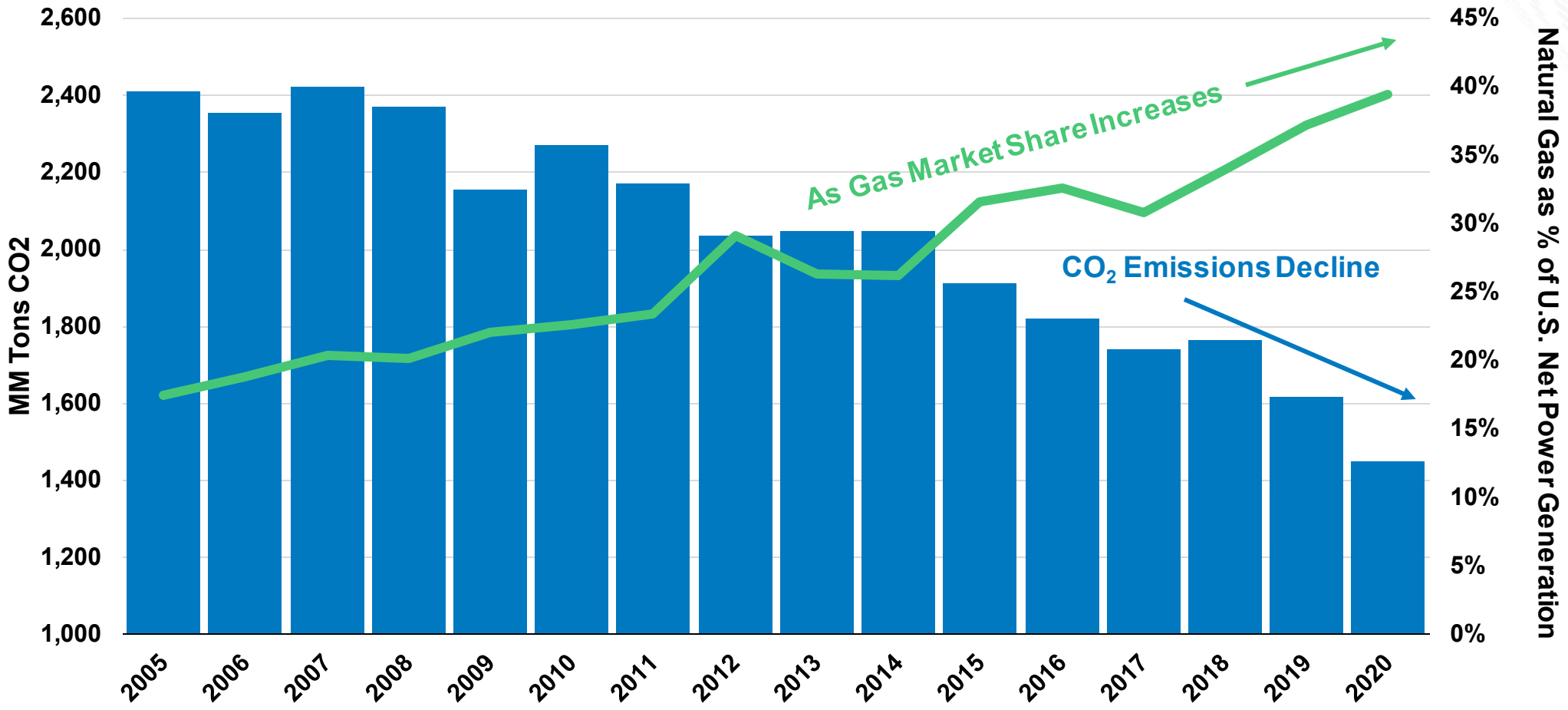


*Assumes Heating Oil #2 Btu content.
Sources: U.S. Energy Information Administration Short Term Energy Outlook October 2021 and Monthly Energy Review December 2021

 © 2022 The Williams Companies, Inc. All rights reserved

Natural gas plays critical role in reducing emissions

Total U.S. Power Sector CO_2 Emissions vs. Natural Gas Market Share[1]

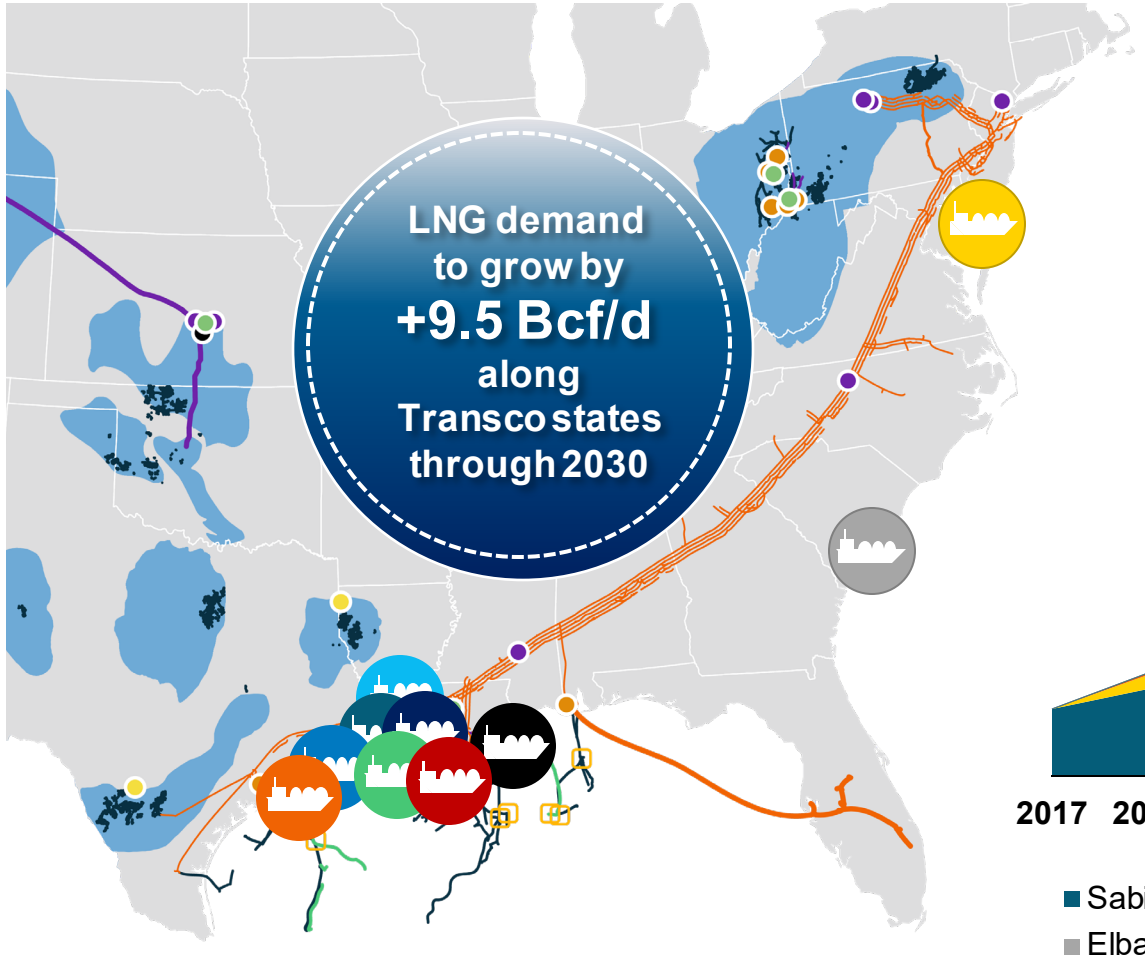


[1] Sourced from U.S. Energy Information Administration, December 2021

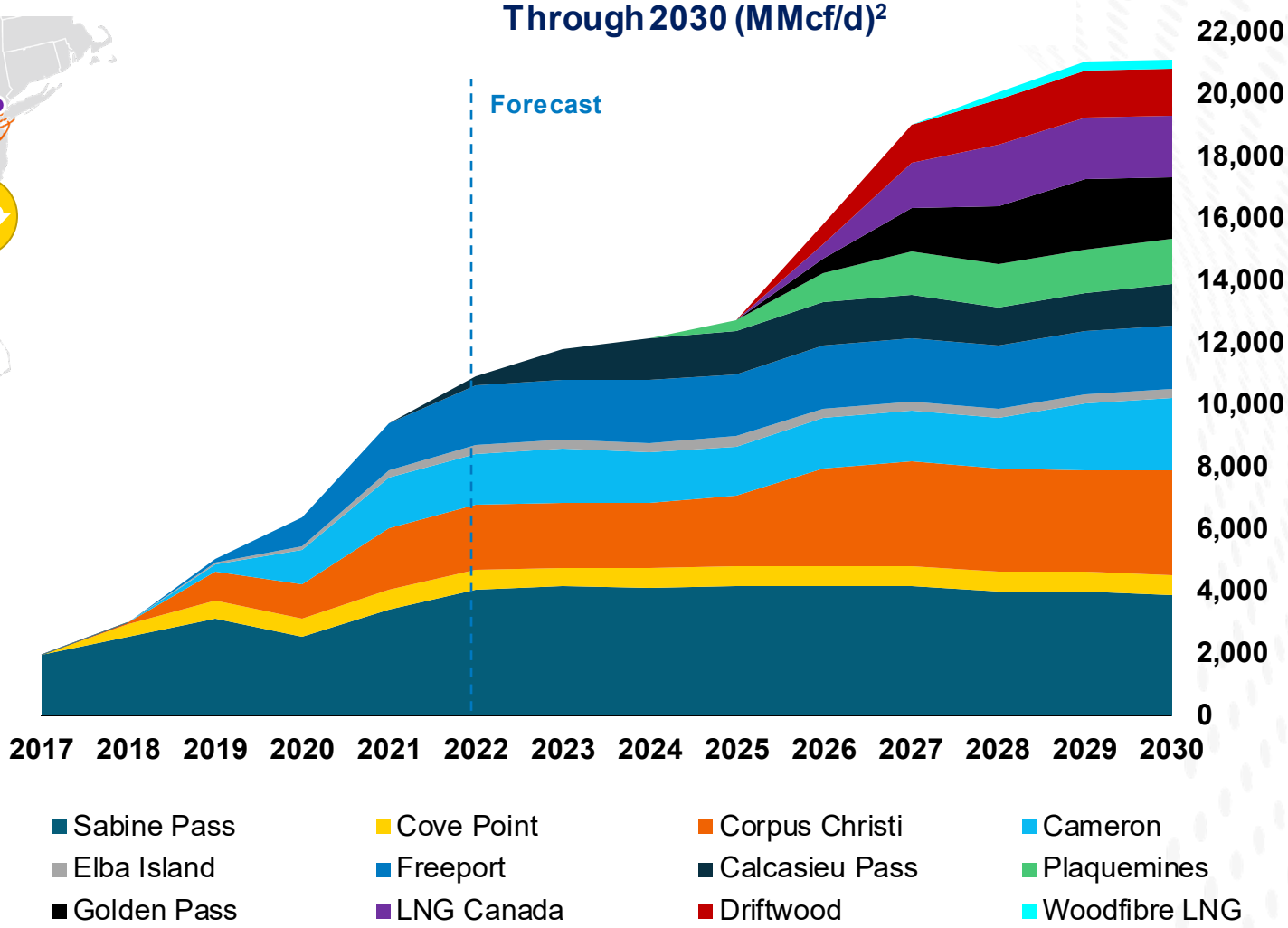
 © 2022 The Williams Companies, Inc. All rights reserved

N.A. LNG export projects expected to drive an additional 12 Bcf/d of natural gas demand growth through 2030

Williams' Asset Map[1] + Third-party Liquefaction Plants



Forecasted N.A. Annual LNG Demand Through 2030 (MMcf/d)[2]



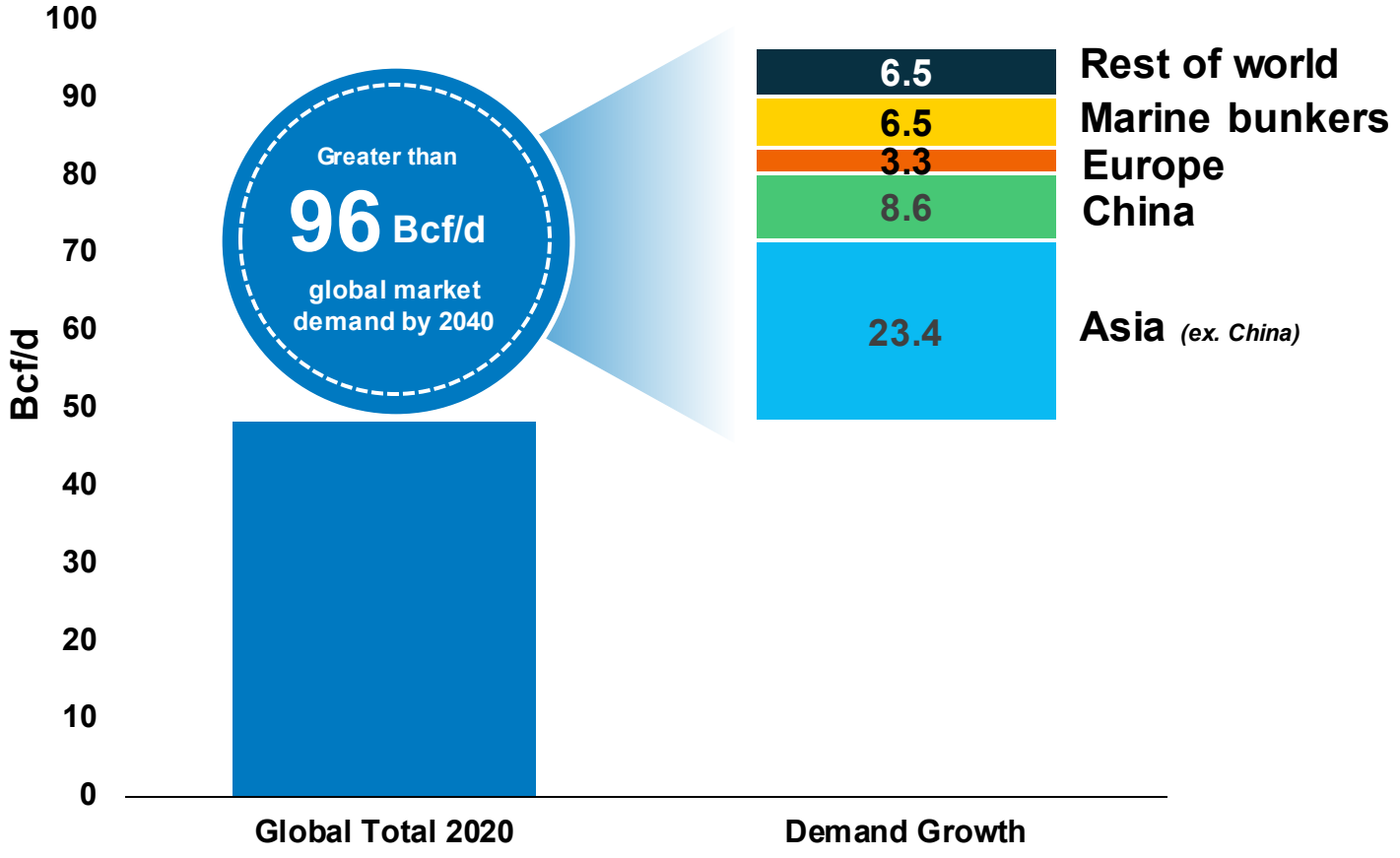
[1]As of February 2022. [2]Sourced from Wood Mackenzie Nov-21

 © 2022 The Williams Companies, Inc. All rights reserved

Global LNG demand growth poised to increase

Global LNG Demand Expected to Double Over Next 20 Years[1]

(48 Bcf/d in 2020 to 96 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: Continued resilient gas demand through the energy transition

Marine Bunkers: Maritime trade grows alongside steady oil displacement

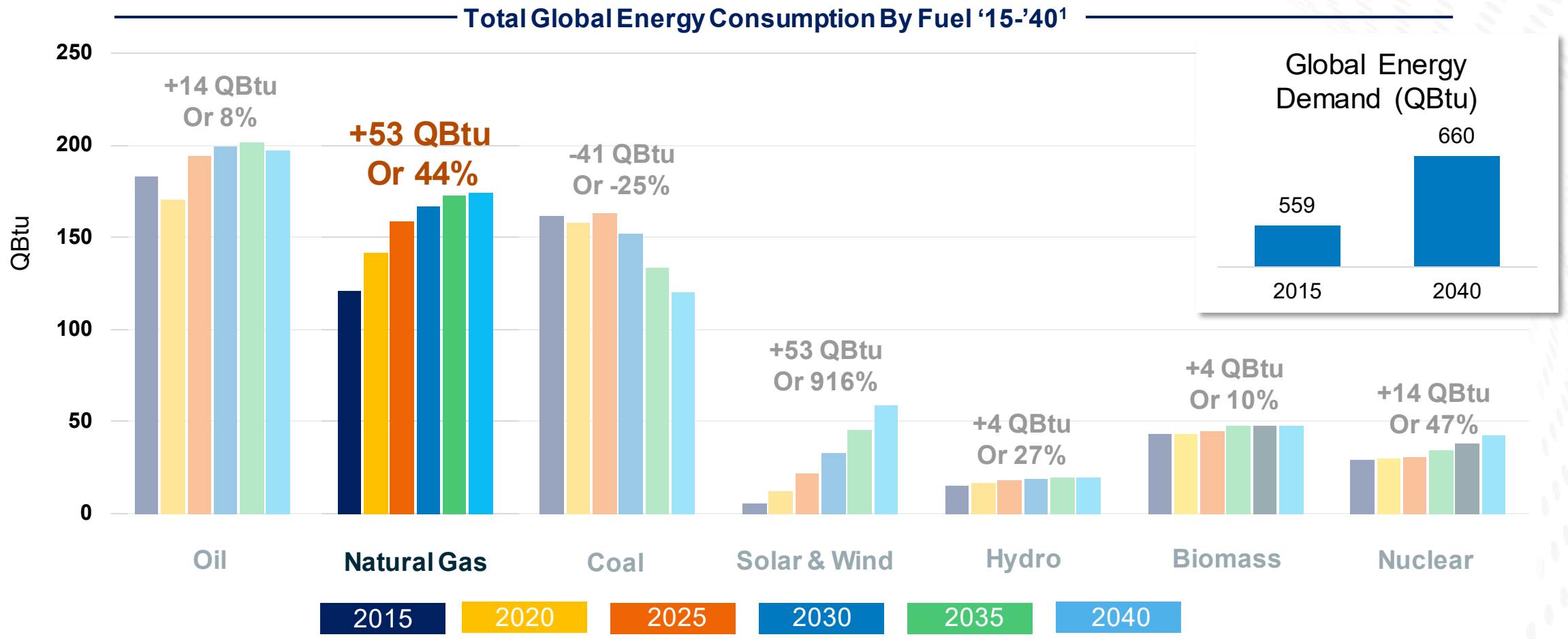
Rest Of World: Oil to gas switching in power sector; rising standard of living

[1] Sourced from Wood Mackenzie LNG Tool 4Q 2021

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%

 © 2022 The Williams Companies, Inc. All rights reserved

More than half of global energy demand growth through 2040 will be filled by natural gas



Strong fundamentals drive stable long-term growth

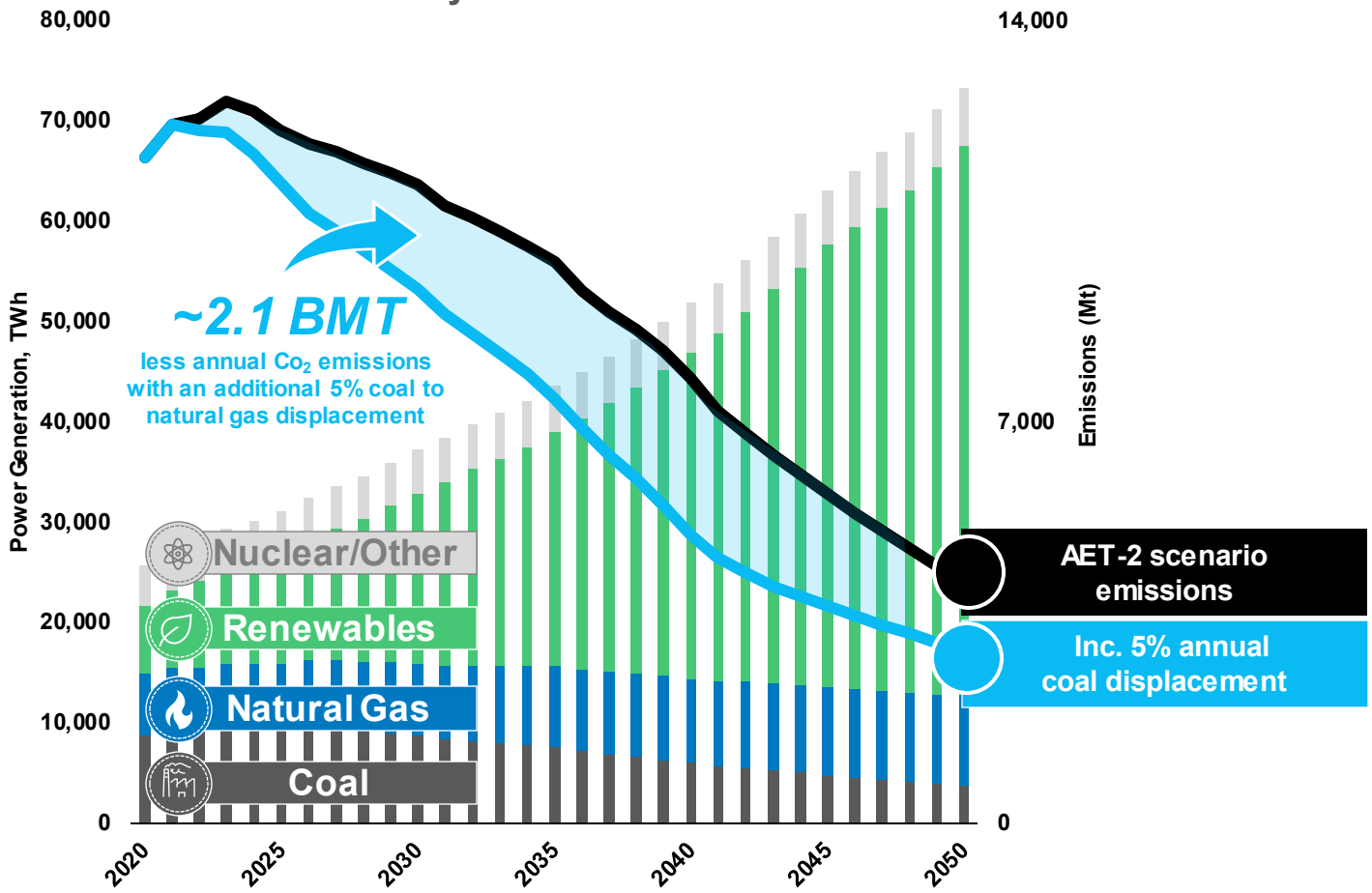
[1] Sourced from Wood Mackenzie's Energy Transition Service, Energy Transition Outlook scenario, December 2021

 © 2022 The Williams Companies, Inc. All rights reserved

Additional natural gas growth opportunity, replacing coal fired generation

Global Power Generation vs. Power Sector Emissions

Williams' analysis of AET 2° Scenario[1]



[1] Sourced from Williams' analysis based on Wood Mackenzie Accelerated Energy Transition (AET) – 2 Degree Scenario (2021)

Accelerating Coal Displacement with Natural Gas Can Drastically Improve Emissions in the Power Sector

5% annual displacement of coal to natural gas in AET-2 scenario[1] equates to

An additional

~52 BMT

of cumulative co_2 reductions

Annualized to

~2.1 BMT

of additional co_2 reductions

 © 2022 The Williams Companies, Inc. All rights reserved

Economic and environmental impacts of coal displacement

The Impact of 2.1 BMT of Annual CO_2 Emissions

Equivalent to

Carbon sequestered by

2.6 BILLION

acres of US forests

1.2x

the amount of total acreage in the US[1]

OR

Equivalent to

Emissions reduced by

437,000

wind turbines running annually

6.2x

the amount of wind turbines in the US today[2]

OR

Equivalent to

Emissions from

457 MILLION

cars driven annually

2.0x

the amount of cars in the US today[3]

Sources: Wood Mackenzie's, Accelerated Energy Transition Scenario: AET2 case, United States Environmental Protection Agency's Greenhouse Gas Equivalencies Calculator and Williams' analysis. [1] US Census Bureau [2] Map services and data are available from U.S. Wind Turbine Database, provided by the U.S. Geological Survey, American Clean Power Association, and Lawrence Berkeley National Laboratory via https://eerscmap.usgs.gov/uswtdb [3] U.S. Energy Information Administration

 © 2022 The Williams Companies, Inc. All rights reserved

WE MAKE CLEAN ENERGY HAPPEN®

Williams is a key long-term leader in providing clean energy

WILLIAMS © 2022 The Williams Companies, Inc. All rights reserved

Core business remains critical to serving today's energy needs

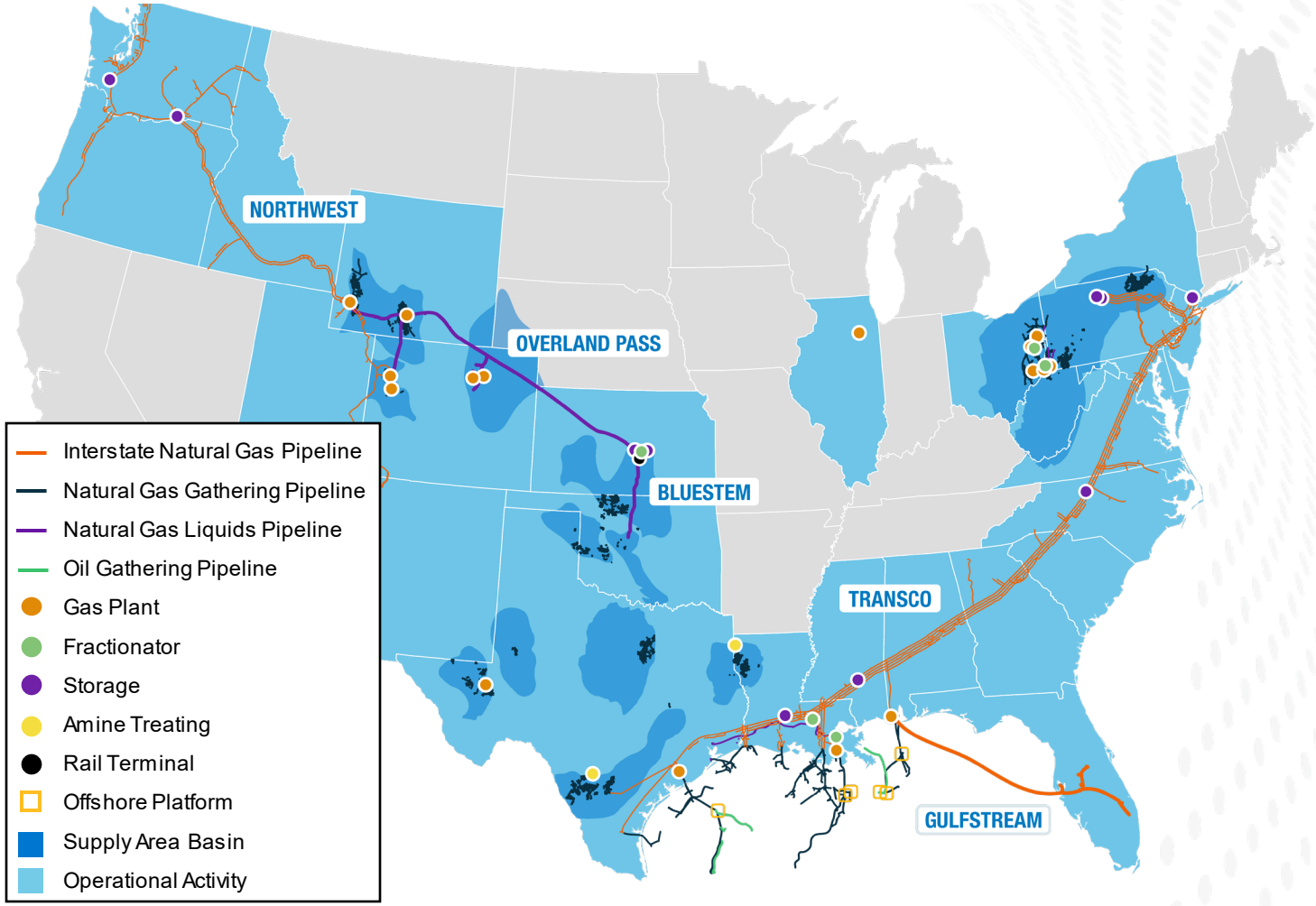
Serving **14** key supply areas and handling **~30%** of nation's natural gas

Gas Transmission Capacity
23.7 MMdth/d

Gas Gathering Capacity
22.2 Bcf/d

Gas Processing Capacity
7.4 Bcf/d

Liquids Storage Capacity
~23 Mbbls/d

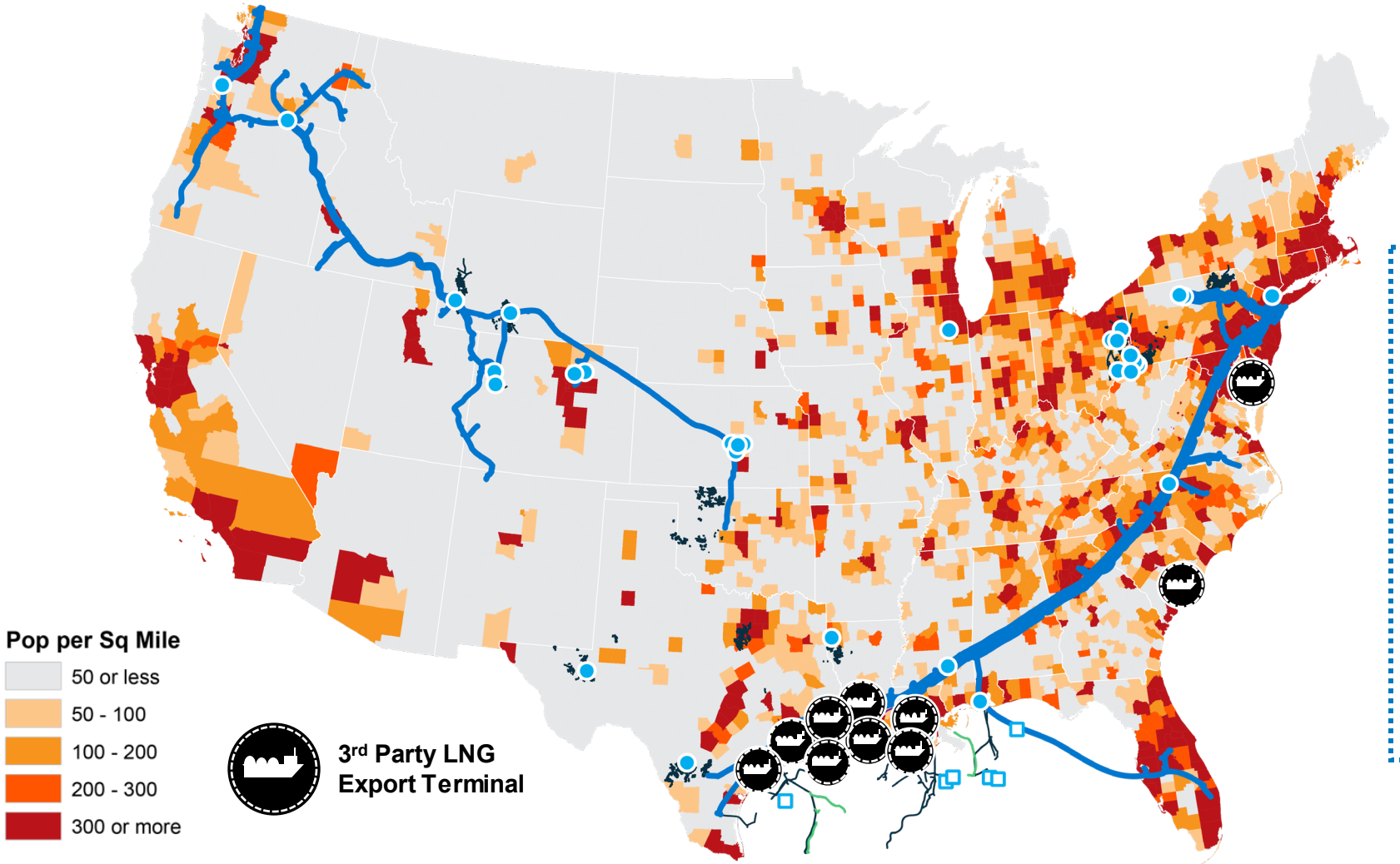


Figures represent 100% capacity for operated assets, including those in which Williams has a share of ownership as of December 31, 2021.

 © 2022 The Williams Companies, Inc. All rights reserved

Positioned to serve the energy needs of the future

Asset footprint offers unmatched opportunity to source future energy needs



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

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

 © 2022 The Williams Companies, Inc. All rights reserved

Best-in-class infrastructure that supports a clean energy future

Expansive network offers opportunities under a range of possible energy futures

Meeting the energy needs of today

- Achieved record quarterly natural gas gathering volumes
- Achieved record contracted transmission capacity
- Completed large-scale expansion project, Leidy South, in late 2021

Capturing demand of tomorrow

- 1.6 Bcf/d of high-return transmission growth projects in execution
- 25+ transmission projects in development
- 5 high-return offshore expansion projects

Positioning ourselves for the new energy future

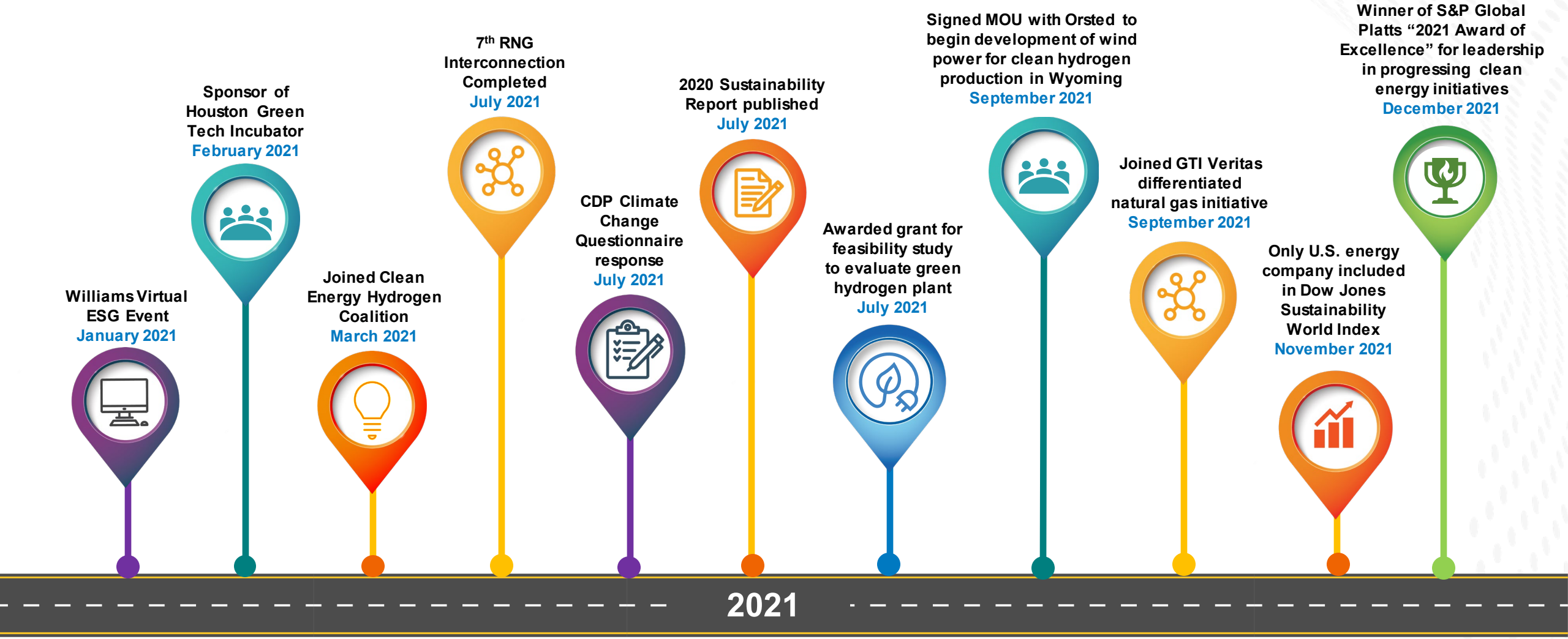
- Allocating up to $250MM to new energy ventures annually
- Leveraging existing footprint for solar investments and hydrogen pilot
- Advancing wellhead to water strategy

WILLIAMS © 2022 The Williams Companies, Inc. All rights reserved

A focus on sustainable operations

WILLIAMS © 2022 The Williams Companies, Inc. All rights reserved

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



 © 2022 The Williams Companies, Inc. All rights reserved

Driving improvement on key ESG issues

Committed to continued engagement with investors and other stakeholders

Transparency & Disclosure

Improved ESG scores across

3

out of 4 major raters and rankers in 2021

Social

Process safety incidents reduced

-80%

Since 2017[2]

Environmental

Methane emissions reduced

-58%

Since 2012[1]

Governance

Diversity of our Board

29%

Directors representing gender, racial, or ethnic diversity[3]

[1] Reported methane emissions from gas processing plants and transmission compressor stations (2012-2020). [2] Reduction in Process Safety Incidents 2021 versus 2017 [3] Effective March 1, 2022.

 © 2022 The Williams Companies, Inc. All rights reserved

Focus on sustainability reflected in improved ESG ratings and rankings

CDP
DISCLOSURE INSIGHT ACTION

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

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

SUSTAINALYTICS
a Morningstar company

Williams' ESG Risk Rating places it in the **top 4%** of the Refiners and Pipelines industry assessed by Sustainalytics

As of June 1, 2021

MSCI ESG RATINGS BBB

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 2021

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.

WE MAKE CLEAN ENERGY HAPPEN®

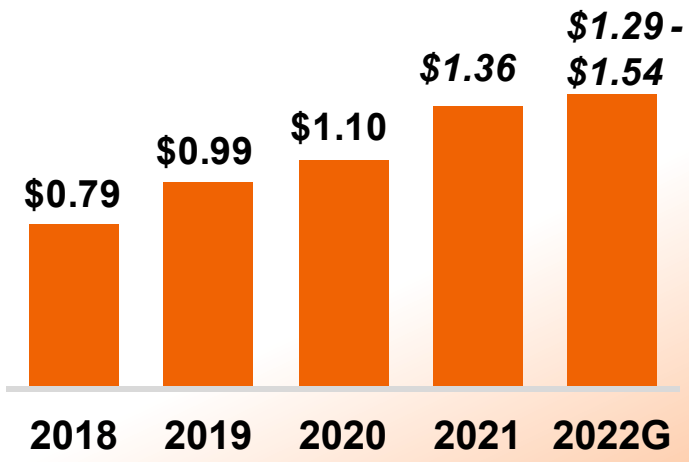
Williams is a unique, long-term investment opportunity

WILLIAMS © 2022 The Williams Companies, Inc. All rights reserved

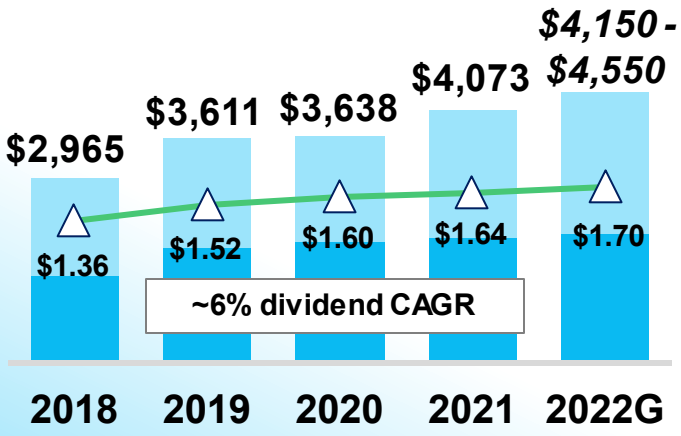
Reliable earnings and healthy balance sheet

Adjusted Earnings Per Share ($/Shr)

~16%
CAGR
to midpoint of
2022G



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

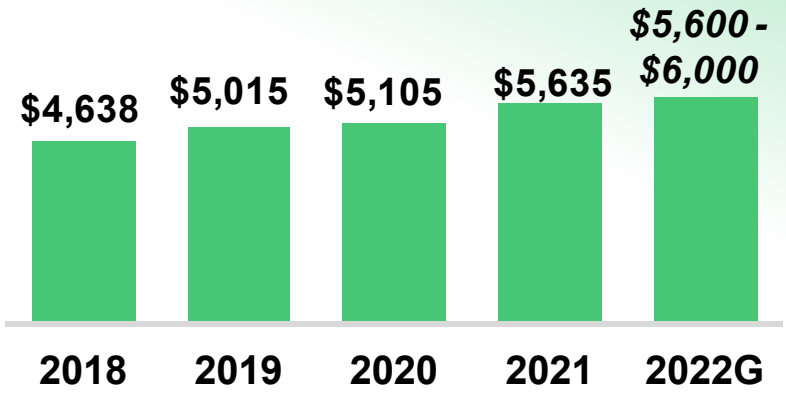


Averaging
2.0x
dividend coverage
with growing AFFO

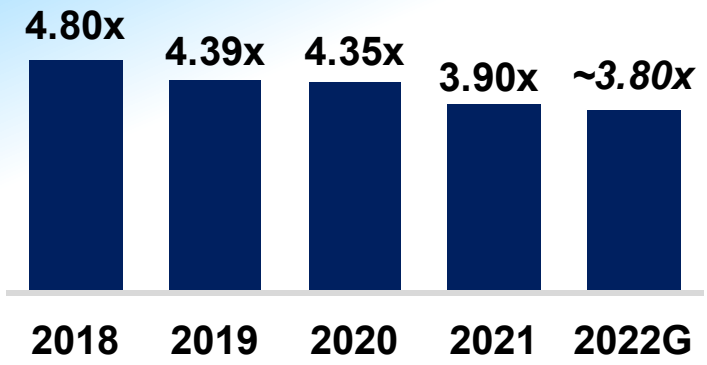
- Discretionary Cash flow[1]
- Total Dividends[2]
- Dividend/Shr

Adjusted EBITDA ($MM)

~6%
CAGR
to midpoint of
2022G



Net Debt-to-Adjusted EBITDA[3]

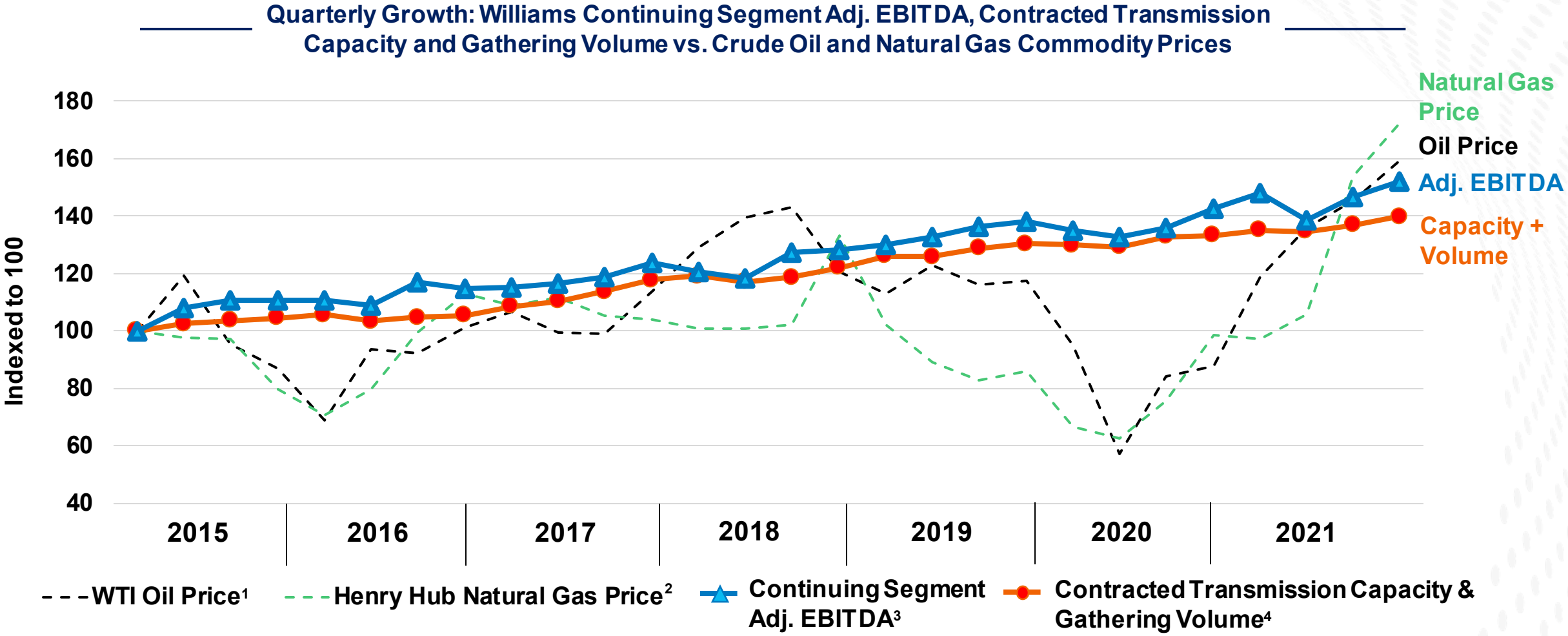


~21%
improvement in
leverage metric

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. [2] 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.

 © 2022 The Williams Companies, Inc. All rights reserved

Williams generates steady growth in volumes and Adj. EBITDA



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] Sum of West, Northeast G&P, Transmission & Gulf of Mexico and Sequent segment Adj. EBITDA; [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.

 © 2022 The Williams Companies, Inc. All rights reserved

Long-term, sustainable growth

Driven by:

- Strong competitive advantages
- Global natural gas demand growth
- Broad portfolio of businesses

Realized through:

- Safe, reliable operations
- Project execution in footprint
- Financial discipline

Based on:

- Conservative but sustainable natural gas and NGL prices
- Continued success investing in and expanding infrastructure in key demand centers

[1] Anticipated CAGR based on midpoint of 2022 guidance

 © 2022 The Williams Companies, Inc. All rights reserved

Williams is a unique investment opportunity

Focus on long-term shareholder value

Return capital to shareholders and pay attractive dividend

Position of growth

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

Financial strength and stability

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

Sustainable strategy

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

 © 2022 The Williams Companies, Inc. All rights reserved

WE MAKE CLEAN ENERGY HAPPEN®

Operations & Execution

Micheal Dunn, Executive Vice President & Chief Operating Officer

WILLIAMS © 2022 The Williams Companies, Inc. All rights reserved

A foundation of operational excellence supports a sustainable business and a platform for growth

Foundation of operational excellence

Updates and opportunities within our footprint

Progress on emissions reduction goal

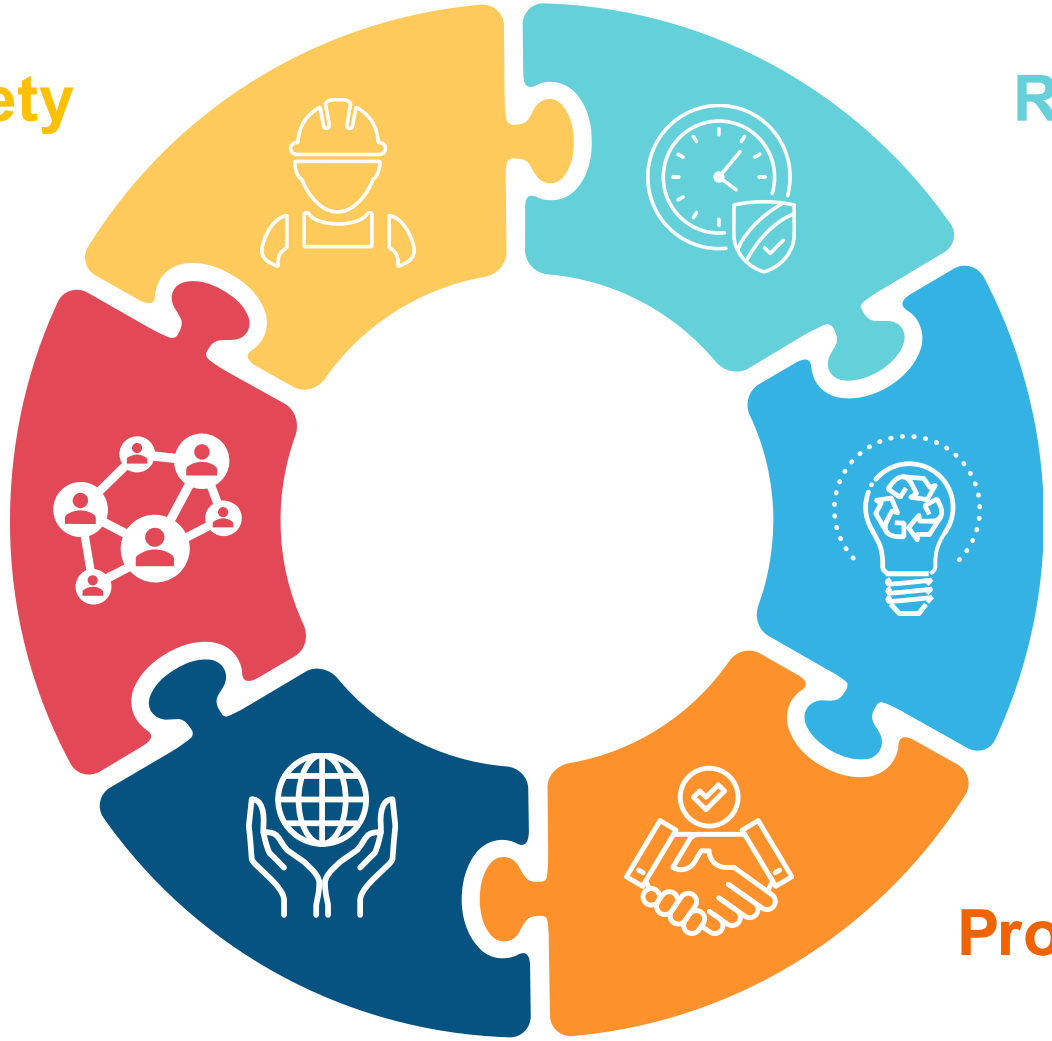
 © 2022 The Williams Companies, Inc. All rights reserved

WE MAKE CLEAN ENERGY HAPPEN®

Foundation of operational excellence

WILLIAMS © 2022 The Williams Companies, Inc. All rights reserved

Operational excellence supports long-term, sustainable business



Operational Safety

Reliability

Stakeholder Engagement

Efficiency

Environmental Stewardship

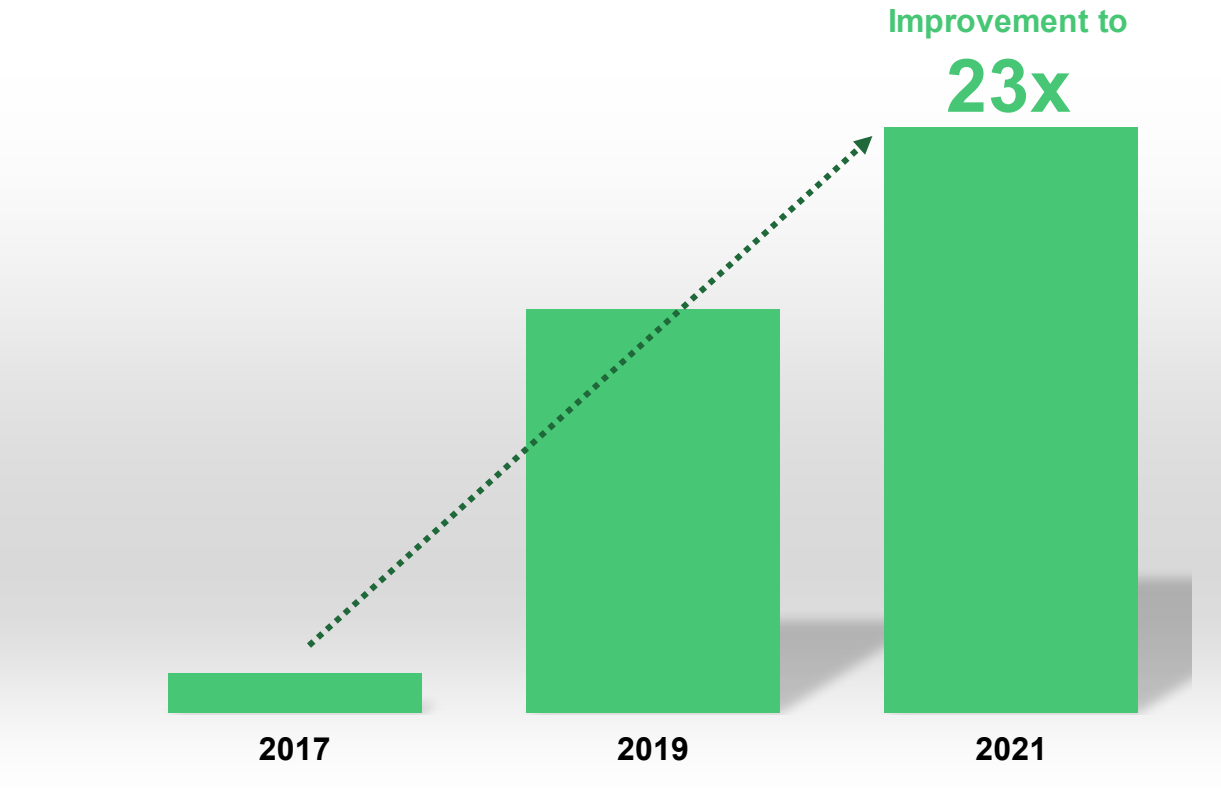
Project Execution

 © 2022 The Williams Companies, Inc. All rights reserved

Safety is core to our operations

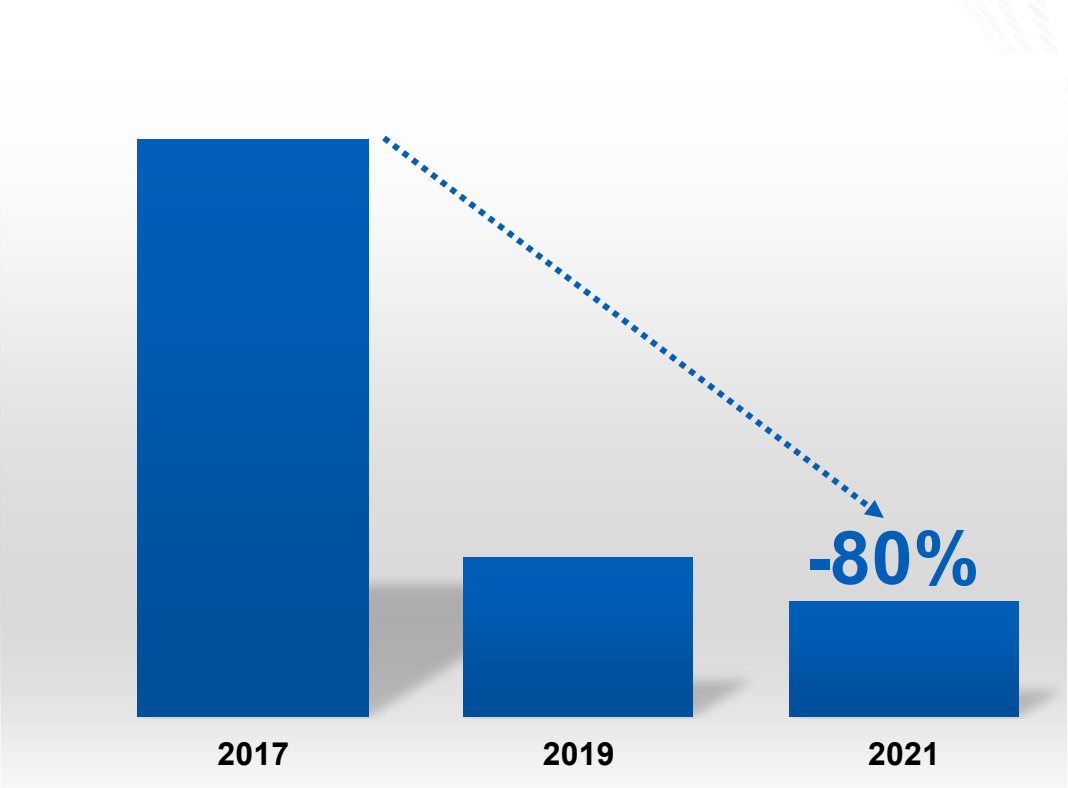
Williams' Near Miss to Incident Ratio (NMIR) Trend

Since 2017



Williams' Process Safety Incident Trend

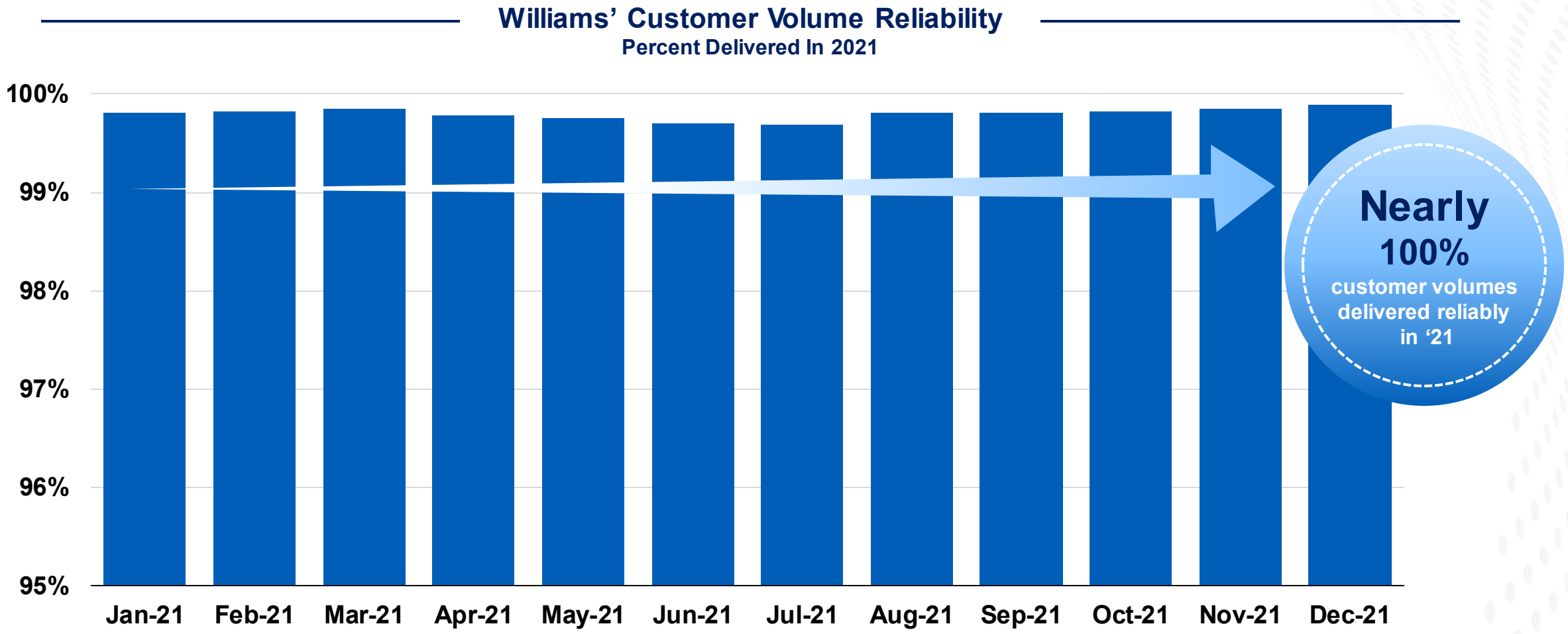
Since 2017



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.

 © 2022 The Williams Companies, Inc. All rights reserved

High asset reliability makes Williams a preferred operator



 © 2022 The Williams Companies, Inc. All rights reserved

Scale and efficiency improve operating margin

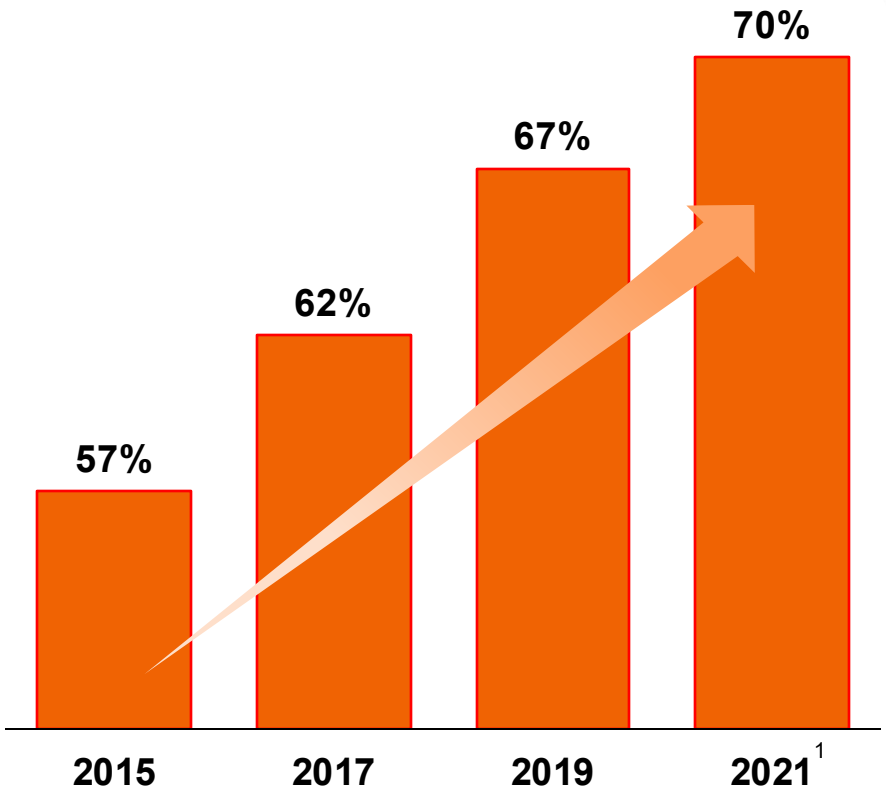
Creating efficiency & advantage with focused scale

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

 © 2022 The Williams Companies, Inc. All rights reserved

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

 © 2022 The Williams Companies, Inc. All rights reserved

A focus on environmental stewardship

53%

53% reduction in environmental notices of non-compliance since '17[1]

33%

33% decrease in reportable spills to soil and water and in reportable air releases from '19 levels[1]

10%

Established '22 goal to reduce Loss of Primary Containment events by 10% from 2021 levels

5%

Established '22 goal to reduce methane emissions by 5% from 3-year Average[2]

[1] Data is from 2020 Sustainability report (published in 2021). [2] 2019-2021 average and focus on Scope 1 and 2 emissions from assets under operational control by Williams.

 © 2022 The Williams Companies, Inc. All rights reserved

Stakeholder Outreach

Maintaining and strengthening relationships by understanding local needs, listening to stakeholder priorities and identifying opportunities to collaborate

WILLIAMS © 2022 The Williams Companies, Inc. All rights reserved

WE MAKE CLEAN ENERGY HAPPEN®

Updates and opportunities within our footprint

WILLIAMS © 2022 The Williams Companies, Inc. All rights reserved

Connecting the best supplies to the best markets

Transmission & Gulf of Mexico

Transco, the nation's largest interstate natural gas network

Significant Transco growth opportunities

Extensive Deepwater infrastructure capturing growth

Northeast G&P

Largest gatherer in nation's largest gas supply basin

Capturing the value of significant investment

Flexible business with ability to respond to changes in producer activity

West

Diversified portfolio of G&P assets

Growth expected in Haynesville and Wamsutter supply areas

Significant excess cash flow annually

Sequent Energy Management

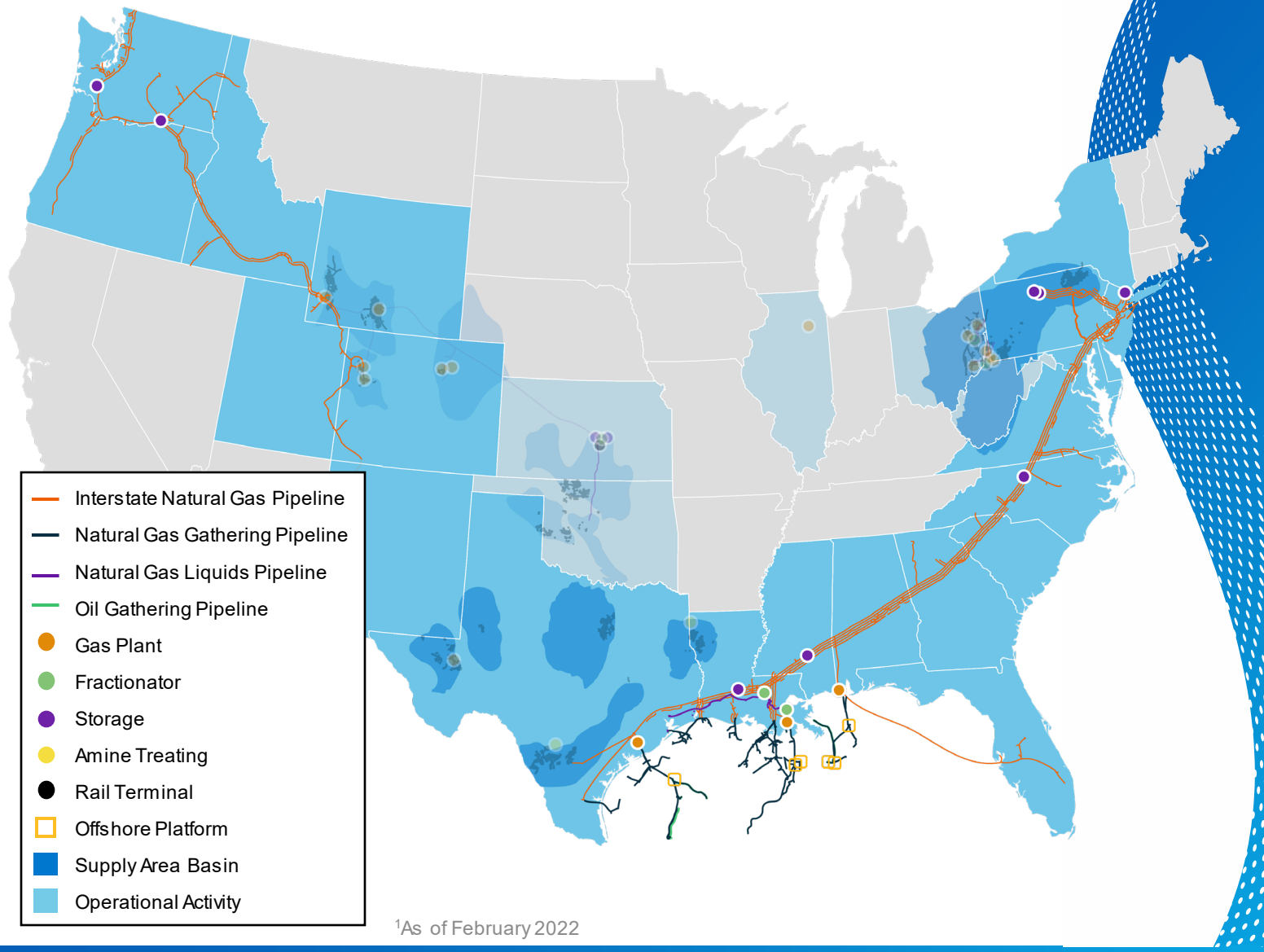
Increased footprint with acquisition and integration of Sequent

Opportunity to connect responsibly sourced gas to demand centers

Commodity optimization upside potential as well as managed downside risk

 © 2022 The Williams Companies, Inc. All rights reserved

Map of Williams Assets[1], Highlighting Transmission and Gulf of Mexico Business Segment



[1]As of February 2022

Transmission and Gulf of Mexico Business Segment

Irreplaceable infrastructure capturing growth

 © 2022 The Williams Companies, Inc. All rights reserved

Irreplaceable infrastructure capturing growth along the U.S. East and Gulf Coasts and Deepwater Gulf of Mexico

Ongoing Transmission Project Execution

5 Transco projects in execution

Totaling $1.4 billion in growth capital

Equivalent to serving 8.7 million homes each year

Additional Growth Opportunities

Backlog of 25+ transmission expansion opportunities

Well-positioned to support power conversion to gas from coal

Transco's network of pipelines is critical for growing LNG market

Capital Efficient Projects in Deepwater

5 major Deepwater projects underway

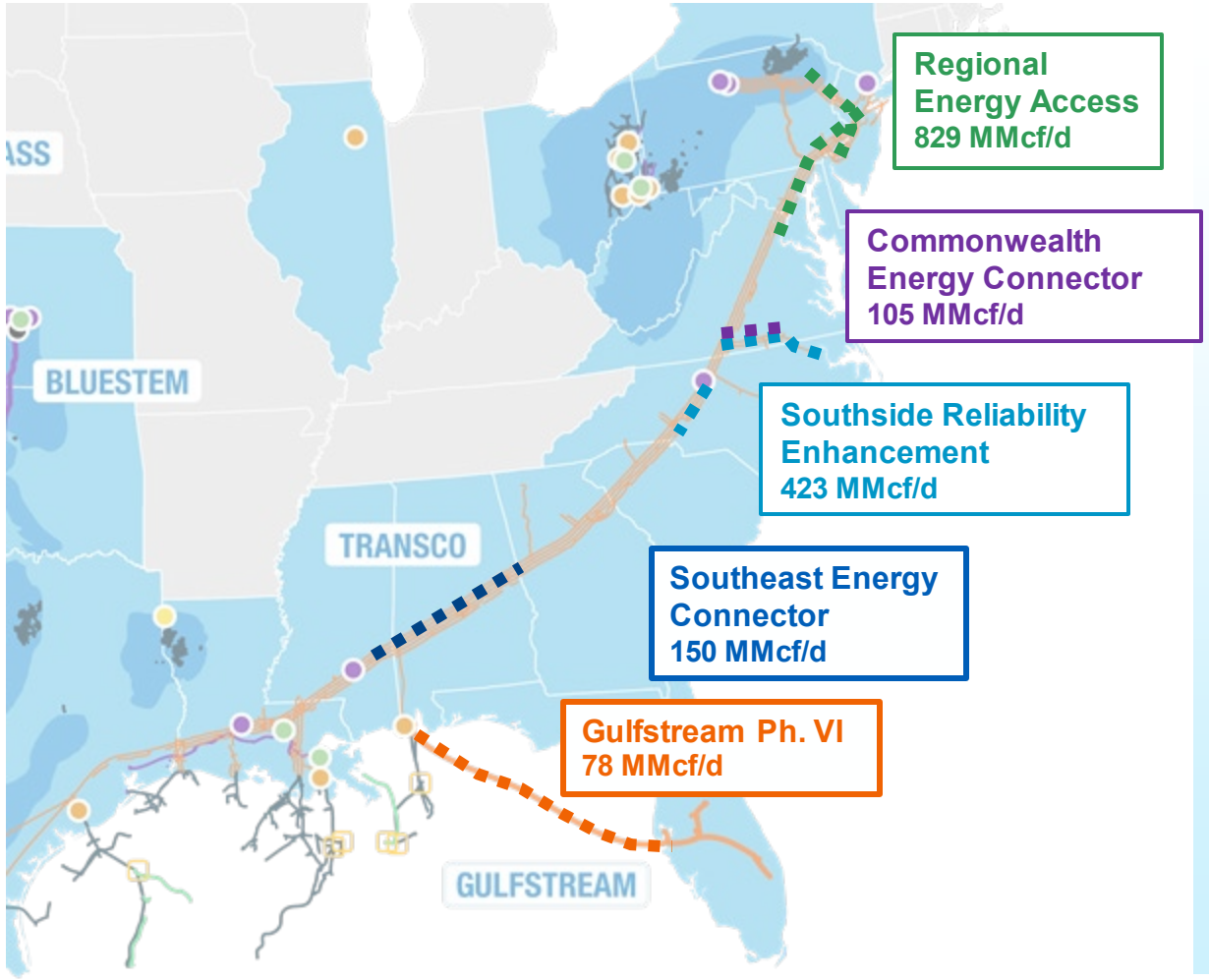
Capital efficient projects with high returns

Strong producer activity near existing assets

WILLIAMS © 2022 The Williams Companies, Inc. All rights reserved

Executing significant portfolio of gas transmission growth projects

Williams' U.S. Asset Map[1], Highlighting Natural Gas Transmission Pipeline Expansion Projects



Williams' Gas Transmission Pipeline Projects in Execution

1.6	~6x	~$1.4B
Bcf/d Capacity	EBITDA Multiples	Capital Investment

Enough incremental natural gas to serve

8.7 million

American homes annually

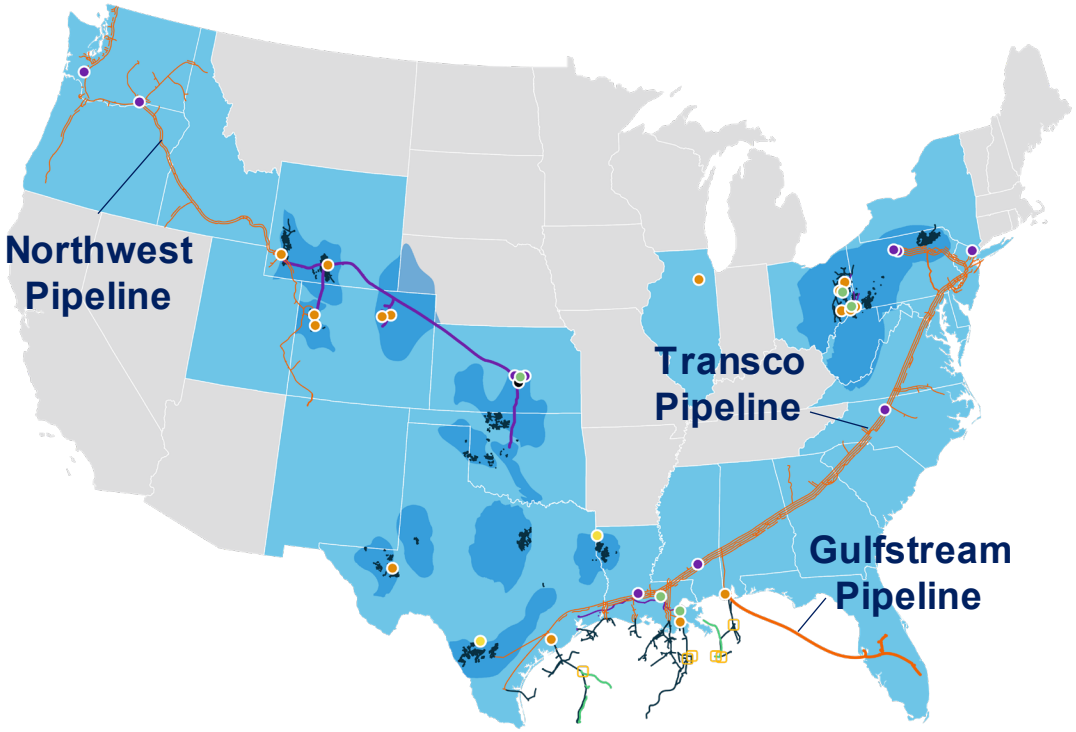
[1]As of February 2022

 © 2022 The Williams Companies, Inc. All rights reserved

Pursuing deep and diverse set of transmission growth opportunities

Projects in Development

Williams' Asset Map, Highlighting Northwest, Transco, & Gulfstream Natural Gas Pipelines



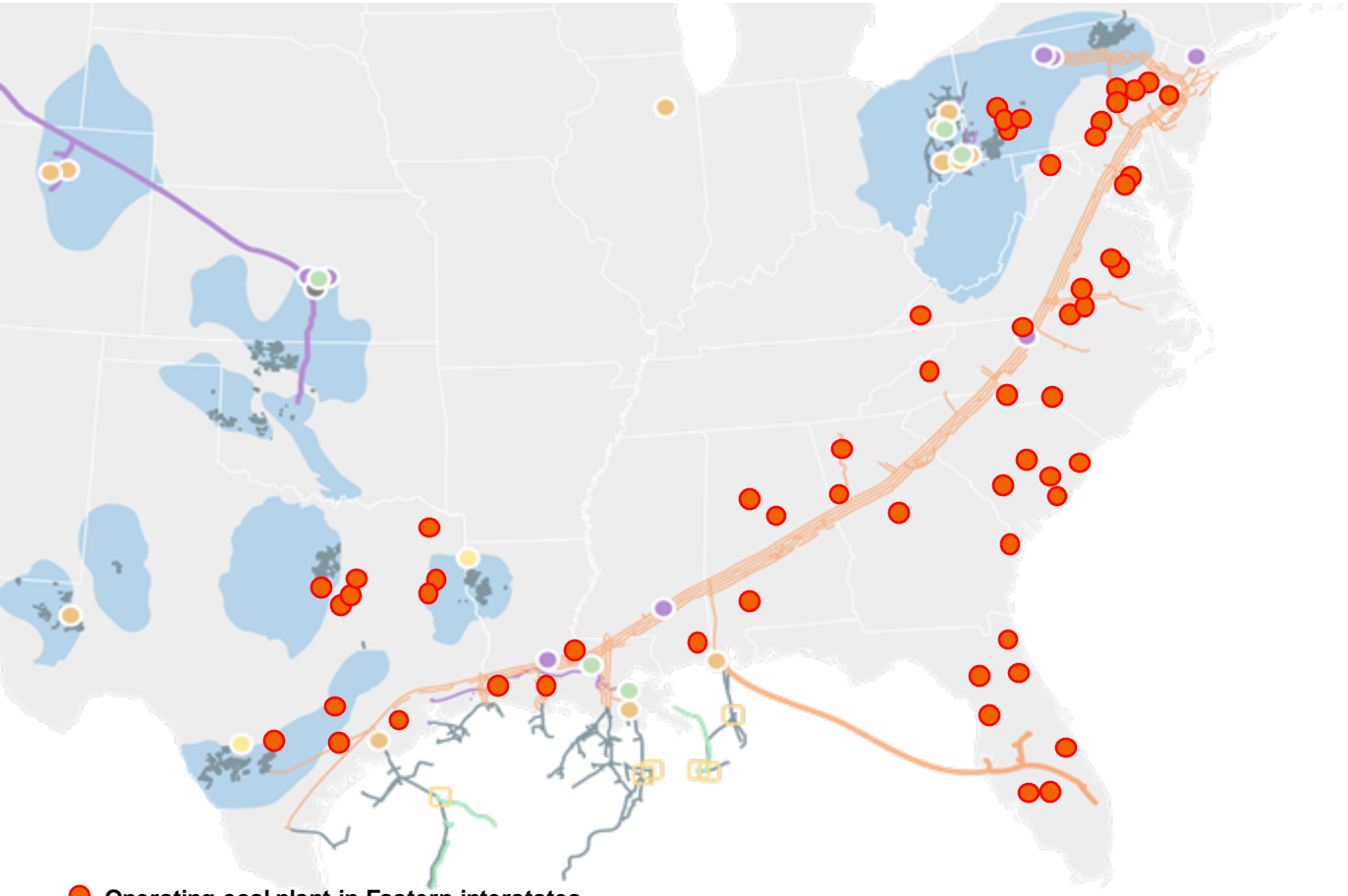
Type of Project	# of Projects	CAPEX ($B)	Capacity (Bcf/d)	Estimated ISDs
Transporting Natural Gas to Power Generation Facilities	5	$2	2	'27-'30
Transporting Natural Gas to LNG Facilities	9	$5	7	'24-'27
Transporting Natural Gas to Industrial Facilities/Gas Utilities	12	$2	3	'23-'31

Note: Map and data updated as of February 2022

 © 2022 The Williams Companies, Inc. All rights reserved

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

Williams' U.S. Asset Map[1], Highlighting Third-party Operating Coal Plants



Operating coal plant in Eastern interstates

59
Coal Plants;
61 GW
Net Summer Capacity

Equates to
+9.6 Bcf/d
natural gas[2]

Equates to
344 MM
mt CO2 reduction

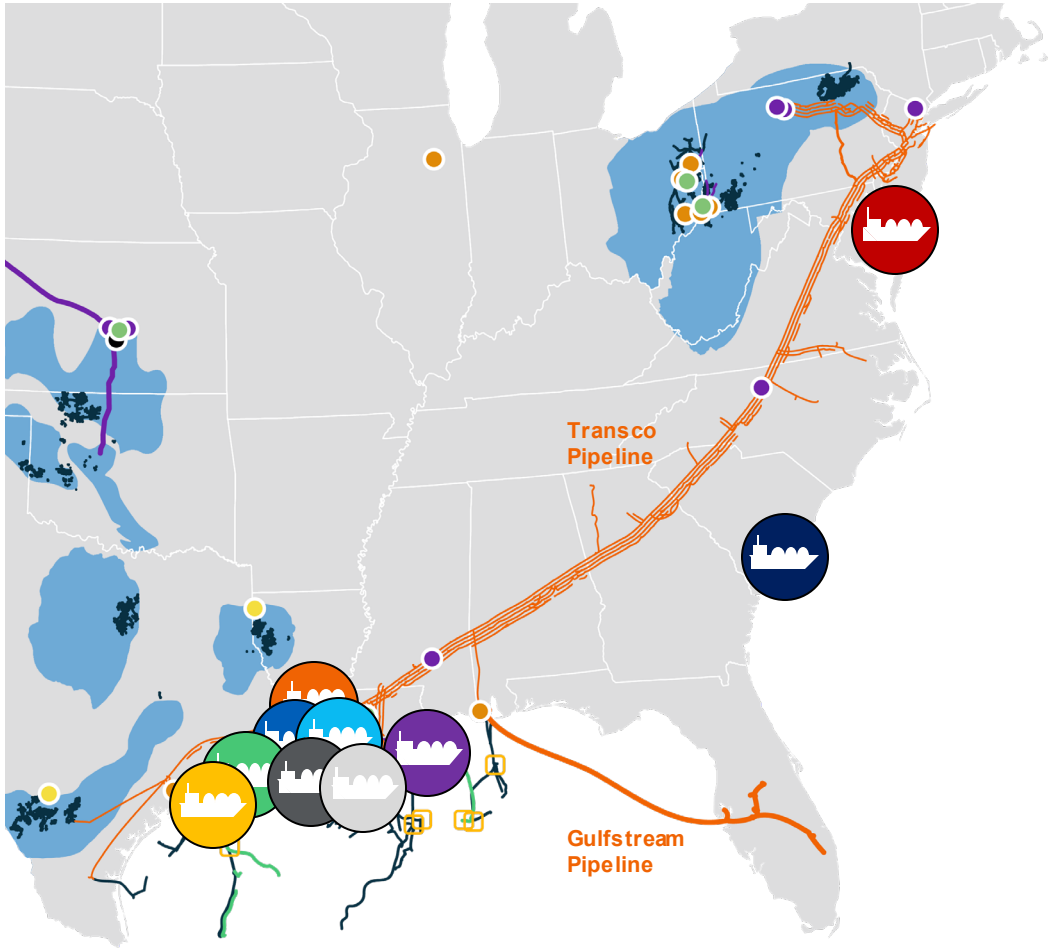
Equates to
75 MM
cars off the road annually

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
[1]As of February 2022. [2]Using 6,800 Btu/kWh heat rate, 100% plant utilization

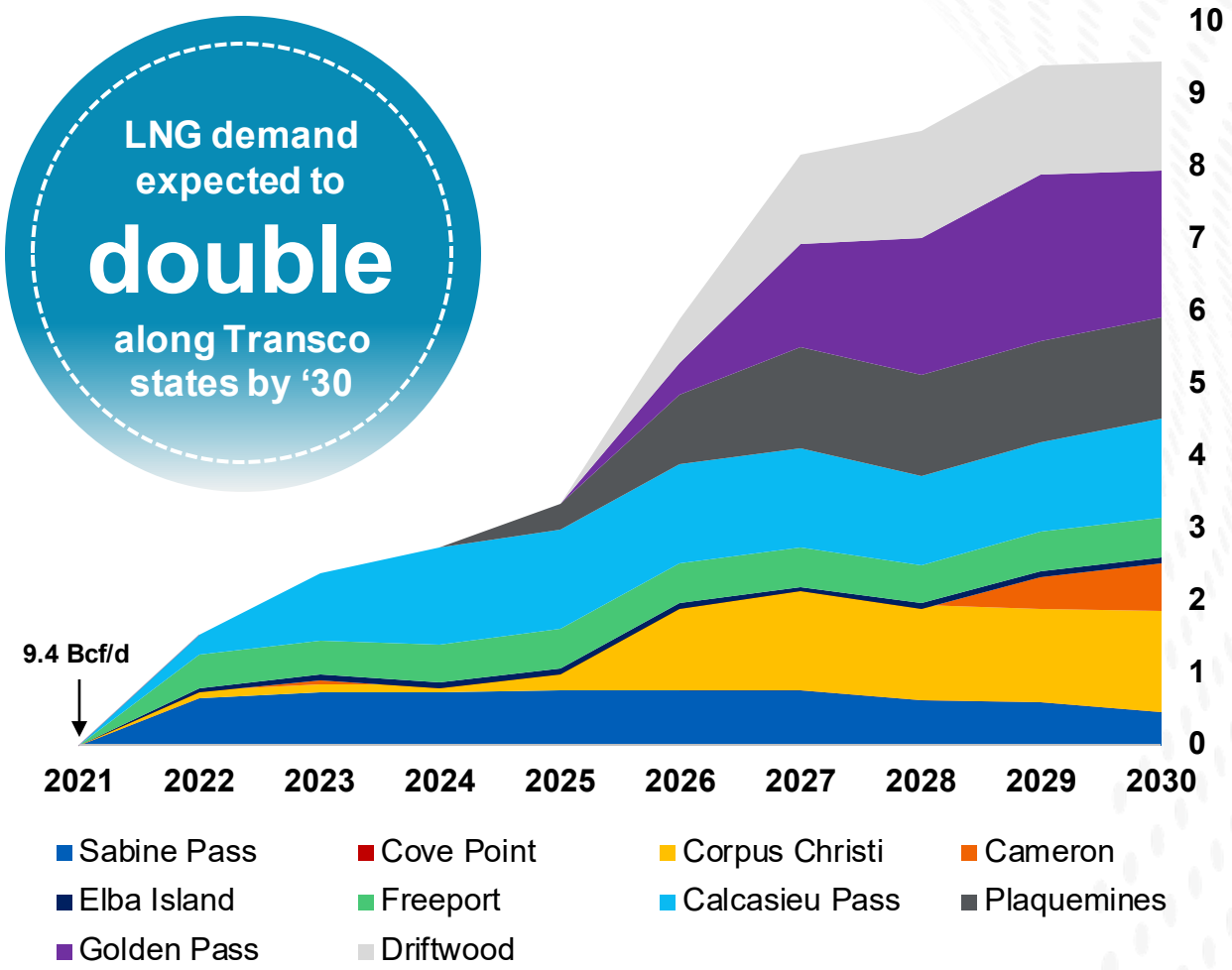
 © 2022 The Williams Companies, Inc. All rights reserved

LNG export volume growth expectations create opportunity for Transco expansions

Williams' Asset Map[1] + Third-party Liquefaction Plants



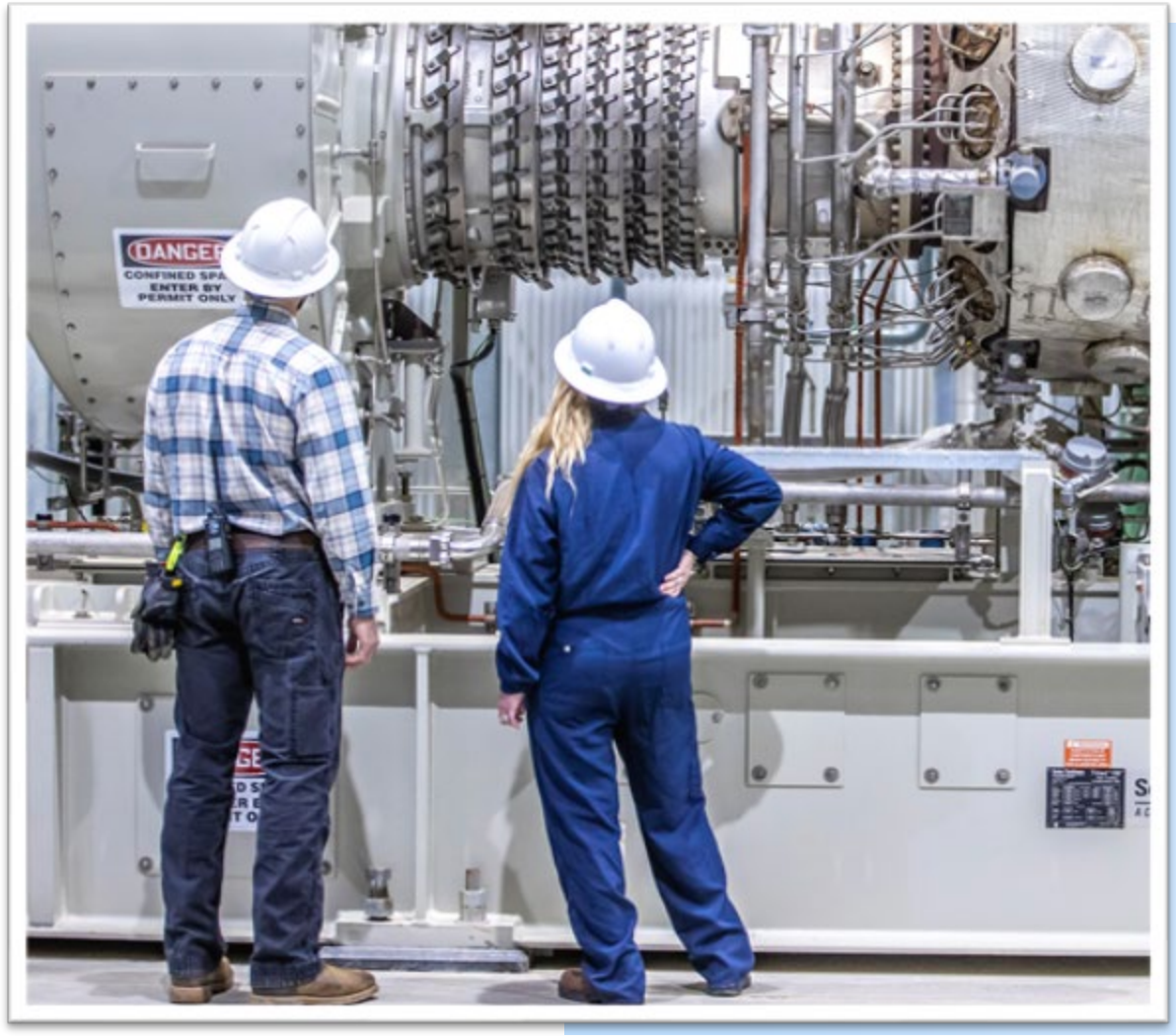
Annual Cumulative LNG Demand Along Transco Pipelines States '22- '30 (Bcf/d)



[1]As of February 2022. Source: Wood Mackenzie Nov-21

 © 2022 The Williams Companies, Inc. All rights reserved

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%**

WILLIAMS © 2022 The Williams Companies, Inc. All rights reserved

Exciting Deepwater Gulf of Mexico discoveries near Williams' infrastructure

Shell's Leopard Discovery: 600 Ft of Net Oil Pay

"Leopard expands our leading position in the Gulf of Mexico and is an exciting addition to our core portfolio, especially given its proximity to existing infrastructure and other discoveries in the Perdido Corridor."

— Paul Goodfellow,
Shell's Deepwater Executive VP, *May 2021*

Shell's Blacktip North Discovery: 300 Ft of Net Oil Pay

"The Blacktip North prospect is the latest example of discovering new resources in our advantaged corridors. Our strategic positions, like the Perdido Corridor, are at the heart of value creation in the Gulf of Mexico, and they represent an opportunity to use our existing infrastructure to unlock the full-value potential of our discoveries."

— Paul Goodfellow,
Shell's Deepwater Executive VP, *Dec. 2021*

Beacon's Winterfell Discovery: 120 Ft of Net Oil Pay

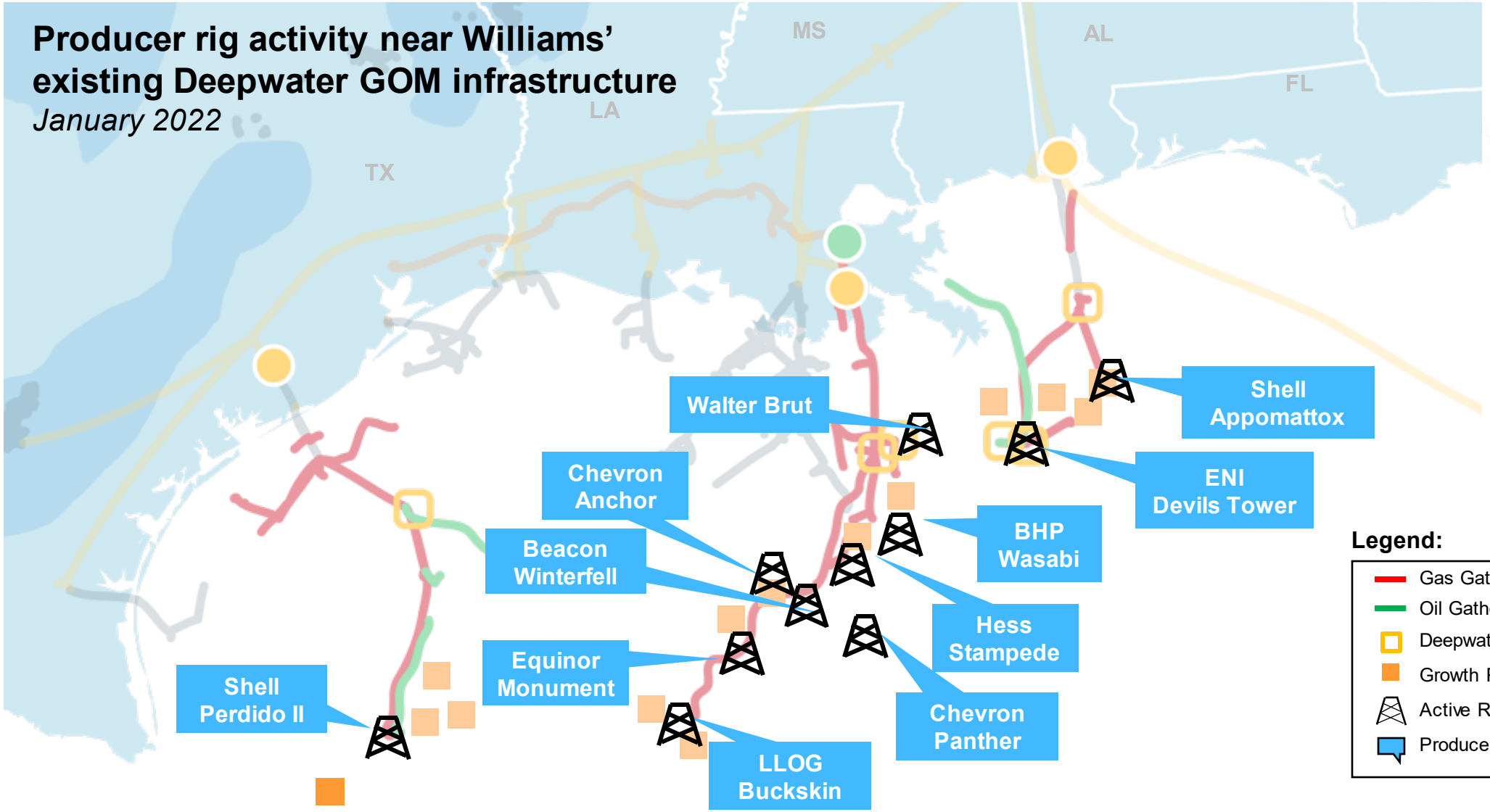
"The positive result from the Winterfell-2 appraisal well demonstrates the greater potential in the Winterfell area. The well results are encouraging and provide the support needed to advance a low-cost, lower-carbon development scheme that could be brought online in around two years."

— Andrew Inglis,
Kosmos Energy's Chairman & CEO, *Jan. 2021*

Sources: www.oedigital.com for Leopard, www.shell.us.com for Blacktip North, www.upstreamonline.com for Winterfell

 © 2022 The Williams Companies, Inc. All rights reserved

Well-positioned to capture opportunities with increased activity near existing infrastructure



 © 2022 The Williams Companies, Inc. All rights reserved

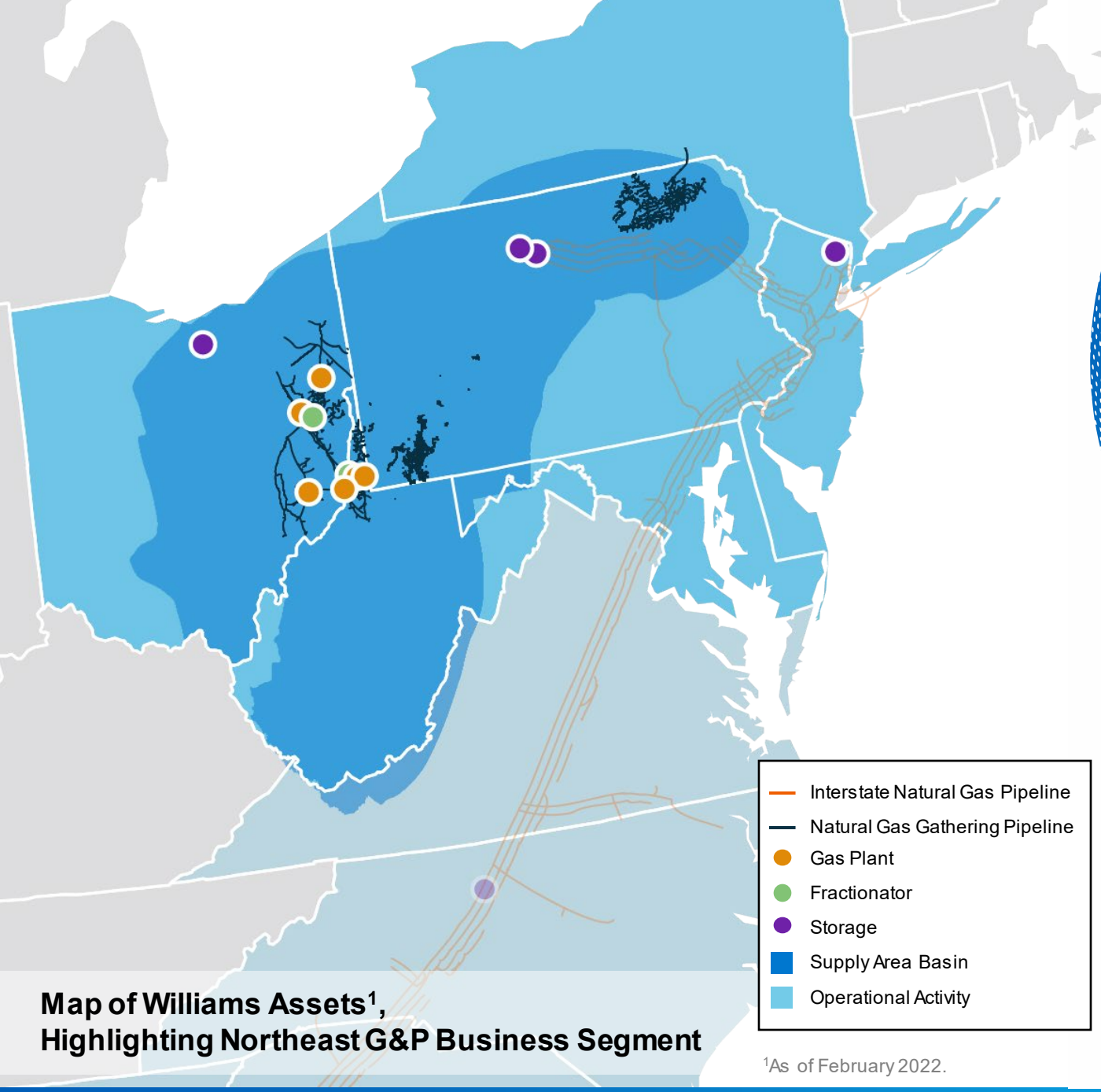
Three major Deepwater expansion projects adding significant volumes by year-end 2024

	Whale	Ballymore	Shenandoah
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 (60%, operator); Chevron (40%)	> Chevron (60%, operator); Total (40%)	> Beacon (31%, operator); Navitas ShenHai (49%); HEQ (20%)
Risk Mitigation	> Use existing capacity; Fixed rate of return on new capital investment	> Use existing capacity; Fixed rate of return on new capital investment	> Use existing capacity; Fixed payments on new capital investment
Large-scale Reserves	> Combined reserves: ~545 Mmboe > Oil: 380 MMbbls (100–140 Mbpd) > Gas: 1,000 Bcf (200–240 MMcf/d)	> Combined reserves: ~300 MMboe > Oil: 75 Mbpd > Gas: 50 MMcf/d	> 380 Bcf (100-104 MMcf/d)
Timeline	> Reached FID: 2Q 2021; First flow in 4Q 2024	> Target FID: 1Q 2022; First flow in 4Q 2024	> Reached FID: 3Q 2021; First flow in 4Q 2024
Location	> Western Gulf of Mexico	> Eastern Gulf of Mexico	> Central Gulf of Mexico

 © 2022 The Williams Companies, Inc. All rights reserved

Northeast G&P Business Segment

One of the largest gathering footprints benefiting from scale and efficiency



Map of Williams Assets[1], Highlighting Northeast G&P Business Segment

[1]As of February 2022.

WILLIAMS © 2022 The Williams Companies, Inc. All rights reserved

One of the largest gathering and processing footprints benefiting from scale and efficiency

Large-scale infrastructure established in best acreage

Poised for excess cash flow generation[1]

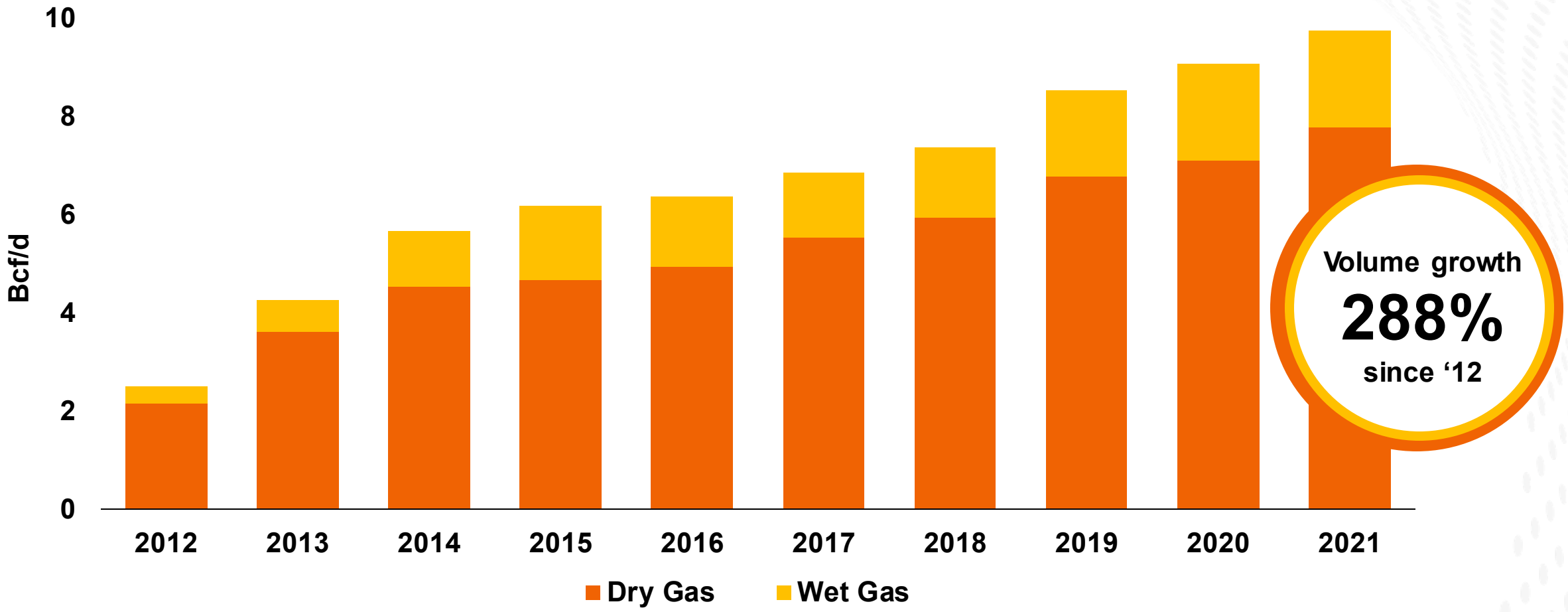
Optimization projects underway

[1] Excess cash flow is defined as Northeast segment Adj. EBITDA less Northeast segment capital expenditures and purchases of and contributions to equity-method investment.

 © 2022 The Williams Companies, Inc. All rights reserved

Northeast G&P systems have delivered substantial growth

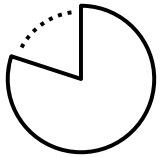
Northeast G&P Gathering Volumes (2012 - 2021)



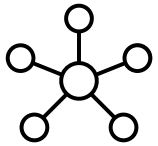
Note: Volumes exclude non-operated equity method investments and include 100% of volumes from operated assets. Does not include Blue Racer Midstream volumes.

 © 2022 The Williams Companies, Inc. All rights reserved

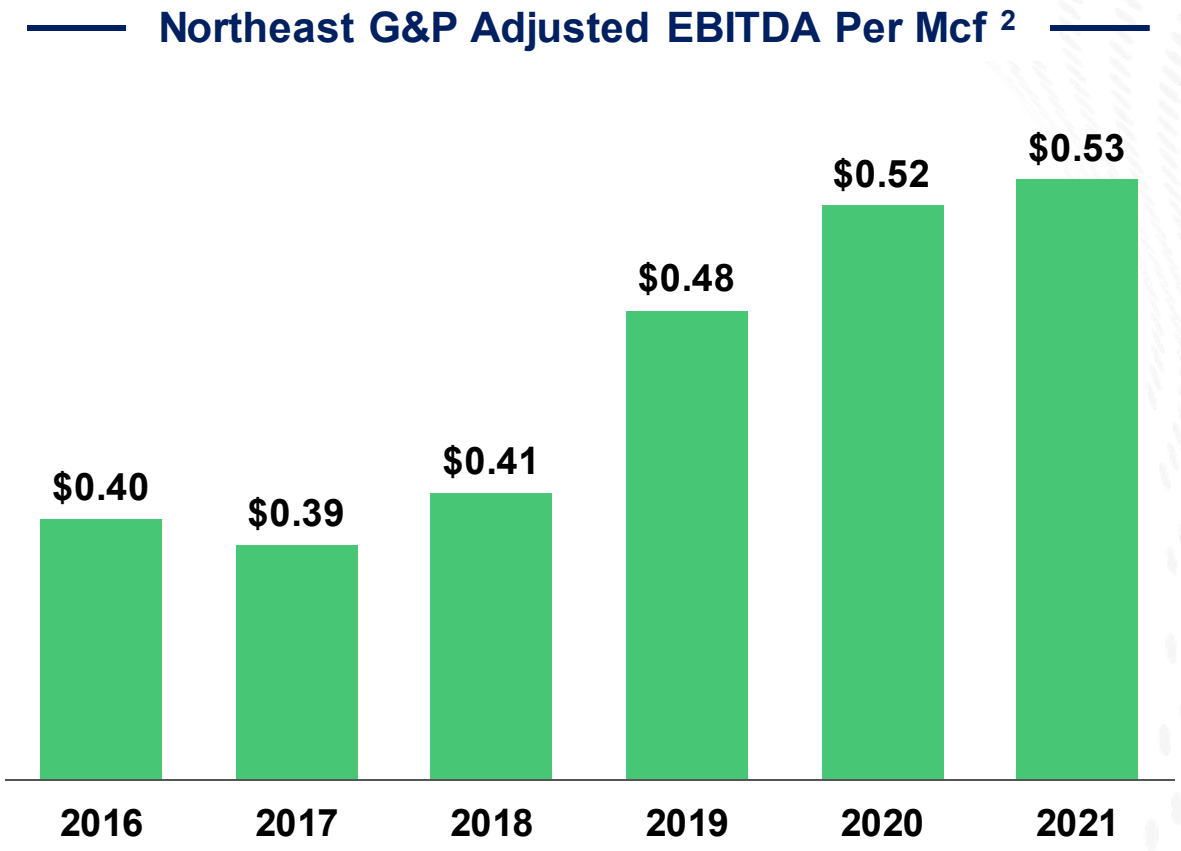
Increased margin driven by scale, efficiency and business mix



Northeast contains ~80% of economic gas-directed reserves[1]



Increasing Adj. EBITDA per MCF driven by scale, efficiency, and business mix

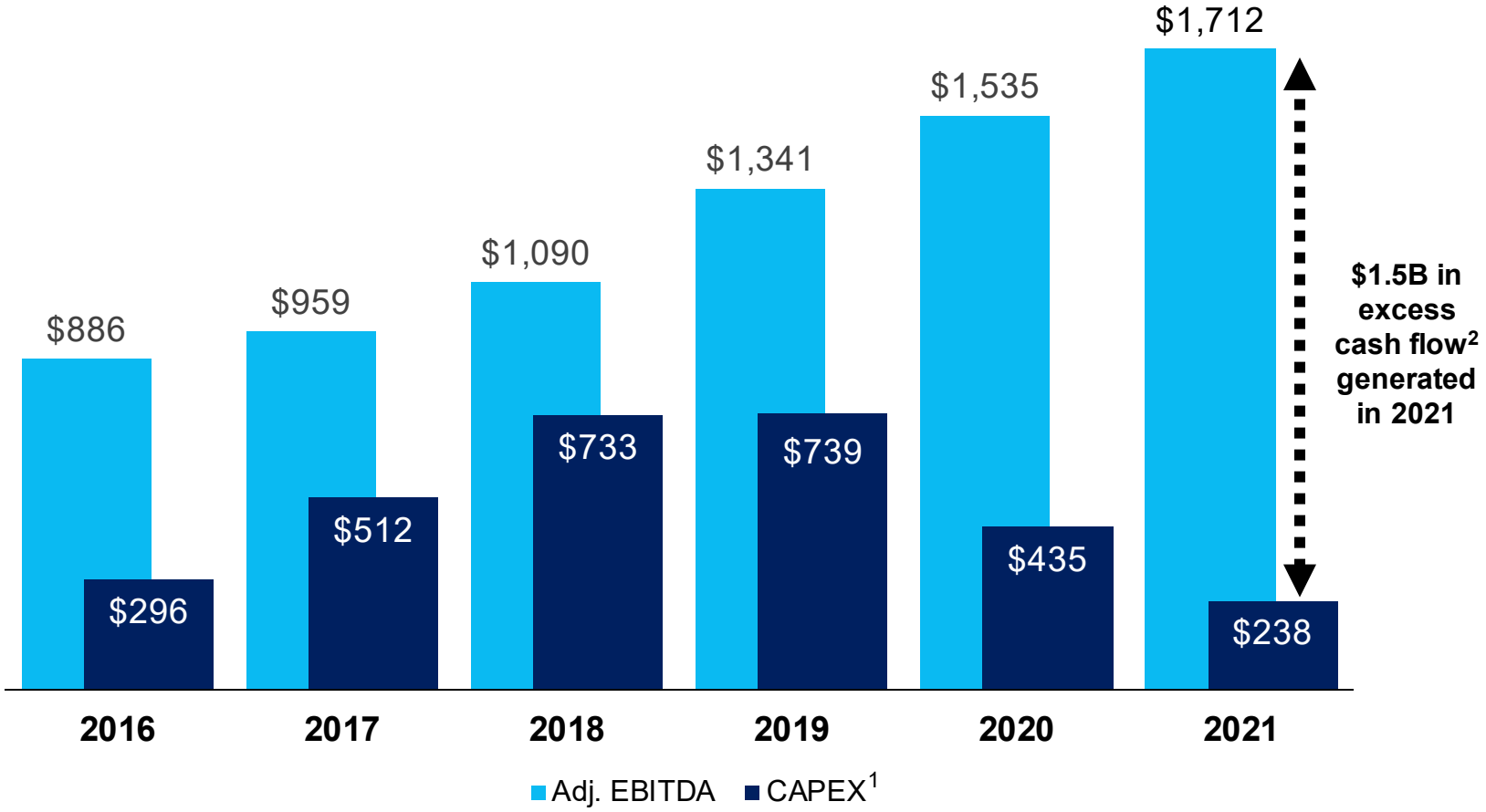


Note: This slide contains non-GAAP financial measures. A reconciliation of all non-GAAP financial measures used in this presentation to their nearest GAAP comparable financial measures are included at the back of this presentation. [1] Wood Mackenzie 1Q '22 NACPAT; Refers to gas-directed reserves under $3.50/Mcf. Note that Wood Mackenzie NACPAT data only includes information for major producers, making up ~60% of total U.S. natural gas production in '21. [2] Includes 100% of consolidated asset volumes and proportional volumes of operated equity-method investments; Excludes non-operated JV Adjusted EBITDA and gathered volumes

 © 2022 The Williams Companies, Inc. All rights reserved

Strong foundation positions Northeast to generate significant cash flow

Northeast G&P Adj. EBITDA and Total Capital in $ Millions



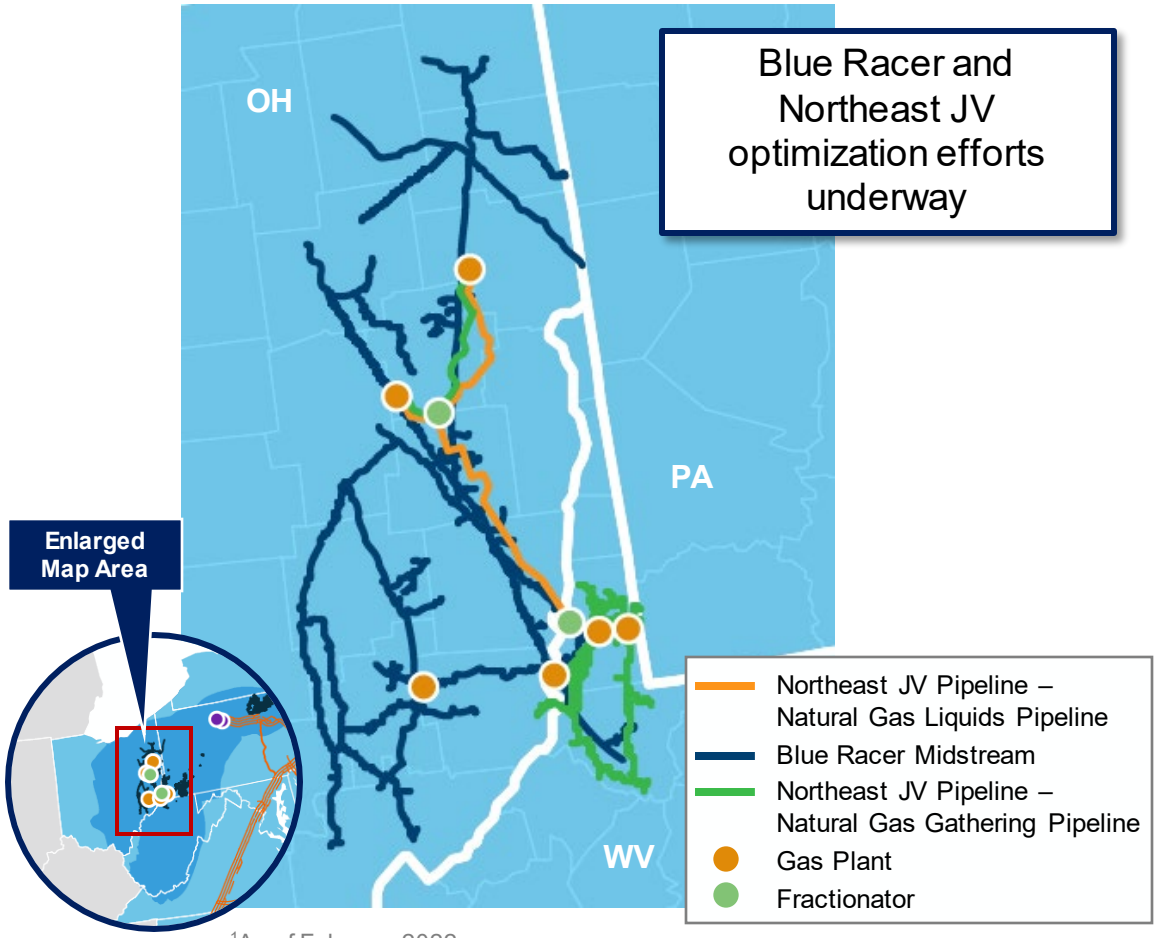
- Capital spending plans reduced to respond to producer activity levels
- A focus on efficiency and optimization reduces cost
- Expecting significant growth in excess cash flow[2] in 2022 and beyond

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] Northeast G&P Segment capital expenditures and purchases of and contributions to equity-method investment. [2] Excess cash flow is defined as Northeast segment Adj. EBITDA less Northeast segment capital expenditures and purchases of and contributions to equity-method investment.

 © 2022 The Williams Companies, Inc. All rights reserved

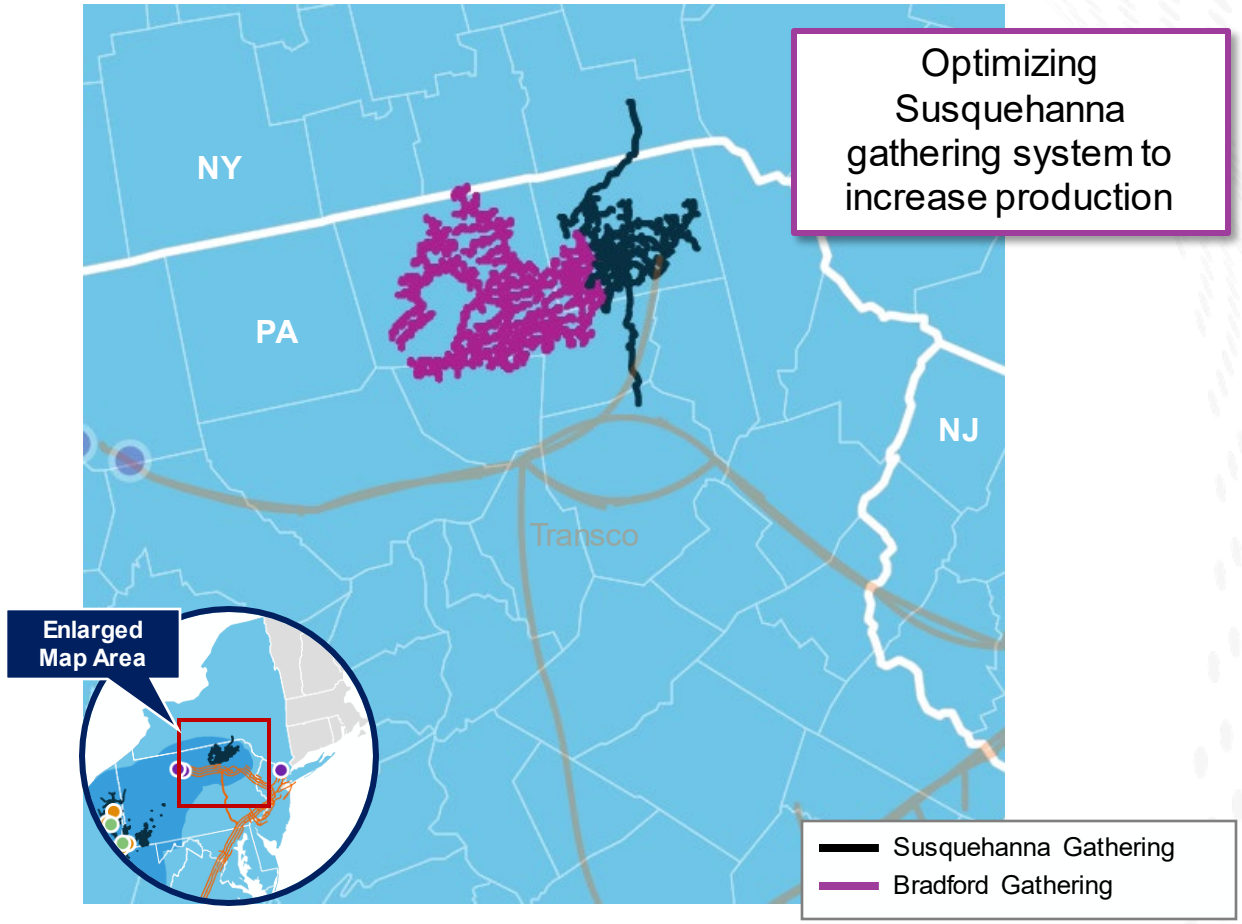
Capitalizing on Northeast consolidation and optimization to realize synergies and costs savings

Map of Williams' Northeast JV and Blue Racer Natural Gas Midstream Assets in Southwest Appalachia[1]



[1]As of February 2022.

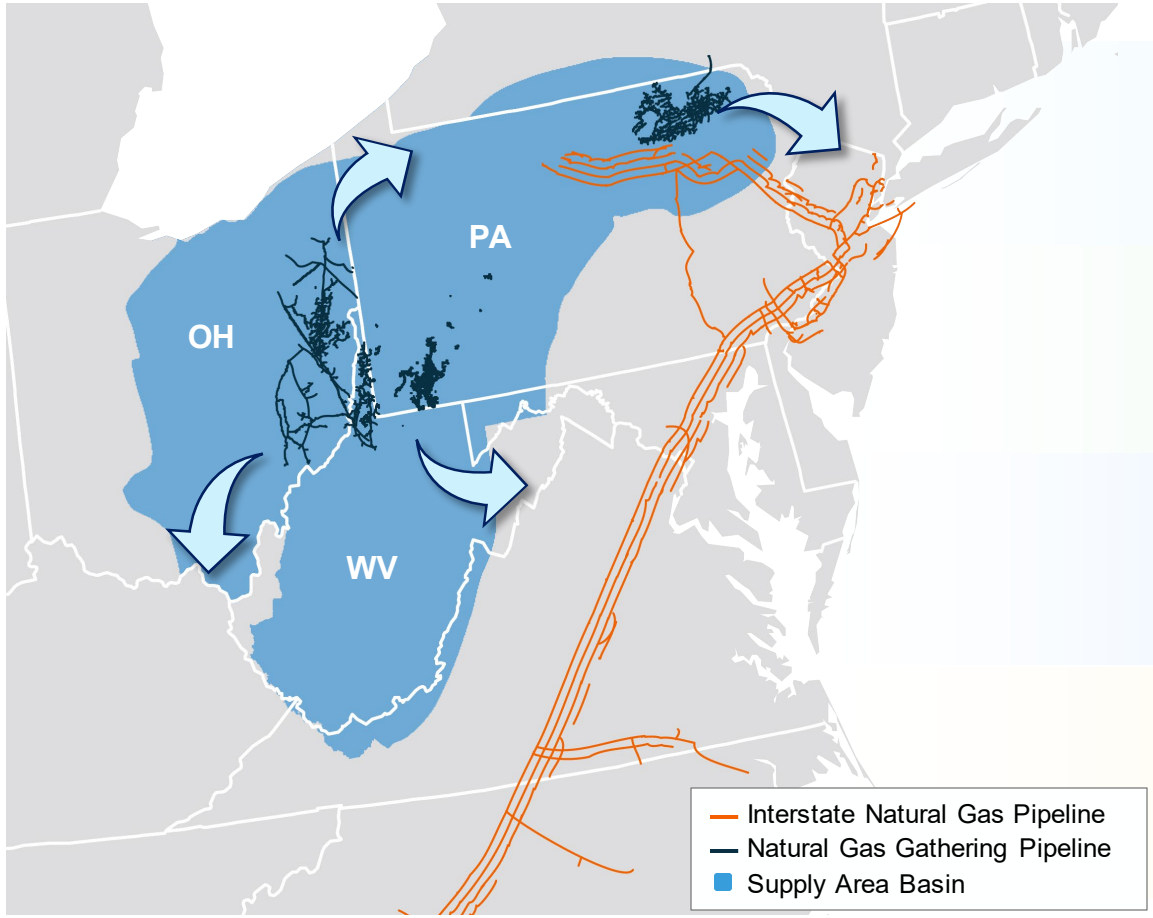
Map of Williams' Susquehanna and Bradford Natural Gas Gathering Assets in Northeast Marcellus[1]



 © 2022 The Williams Companies, Inc. All rights reserved

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

Williams' Asset Map In Northeast Region[1]



Takeaway Capacity + Potential Intra-region[2] Growth Opportunities in Bcf/d

Incremental takeaway capacity	+4.3
Industrial demand growth '21-'26	+0.3
Coal to gas switching opportunity[3]	+4.5
Fuel oil to gas switching opportunity[4]	+0.2

+9.3

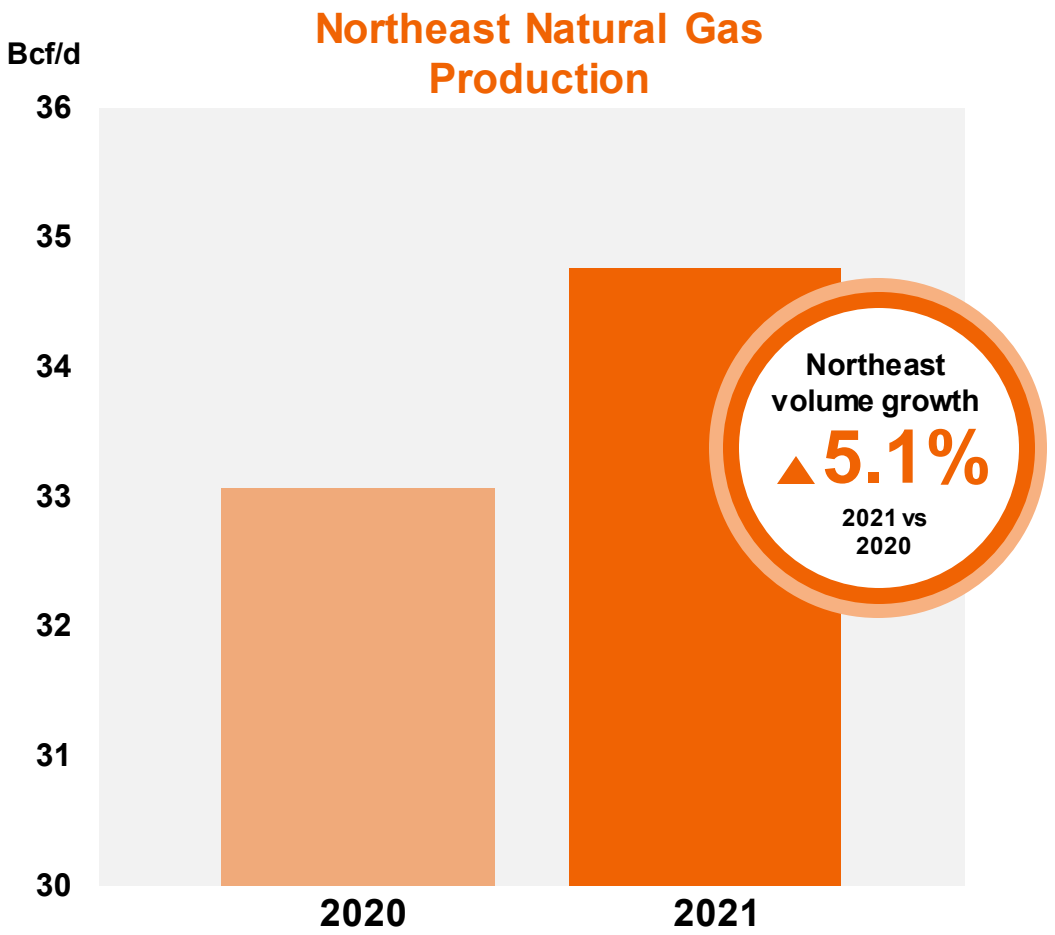
Bcf/d of incremental outlets for Northeast natural gas volumes

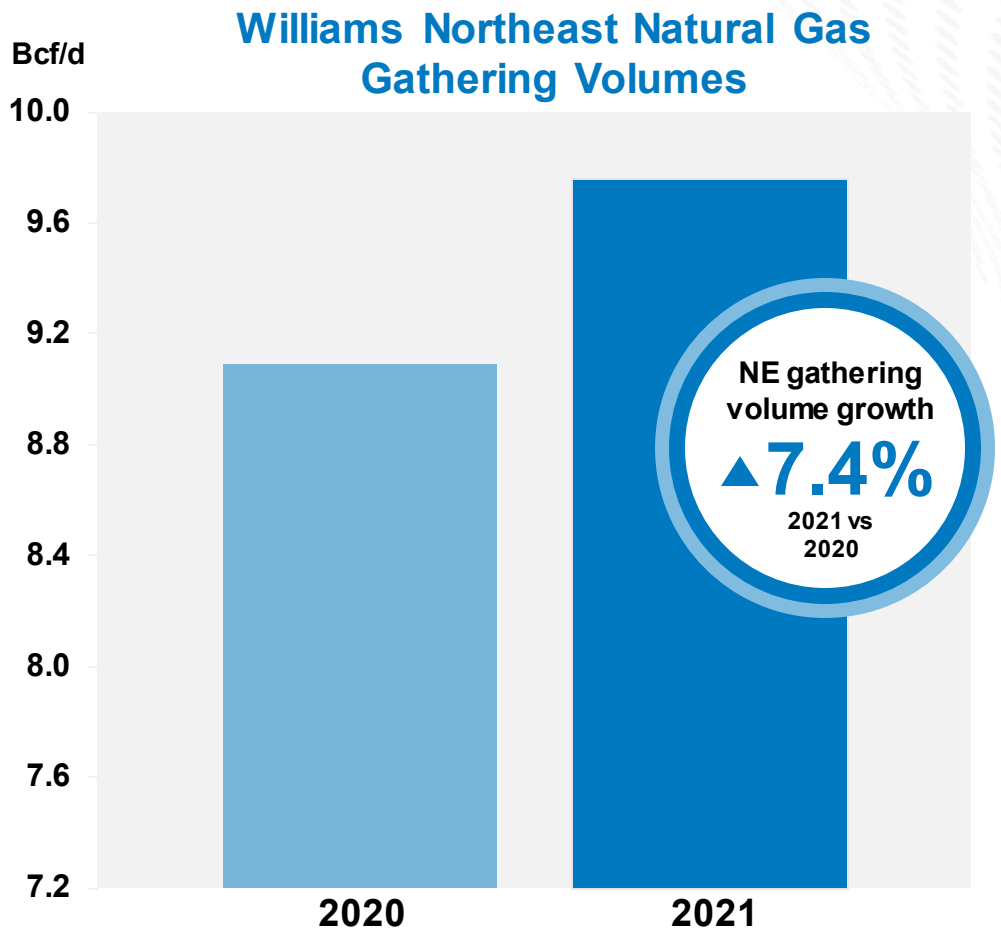
Sources: Incremental Northeast takeaway capacity, coal plant data & industrial demand per Wood Mackenzie. Fuel oil consumption data per EIA. [1]As of February 2022. [2] Intra-region defined as OH, WV, PA. [3] Williams' coal to gas conversion assumptions: 6,800 Btu/kWh heat rate, 100% plant utilization.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

WILLIAMS © 2022 The Williams Companies, Inc. All rights reserved

Williams Northeast gathering growth outpaces market rate

Strategically Positioned: Capturing Northeast Volume Growth



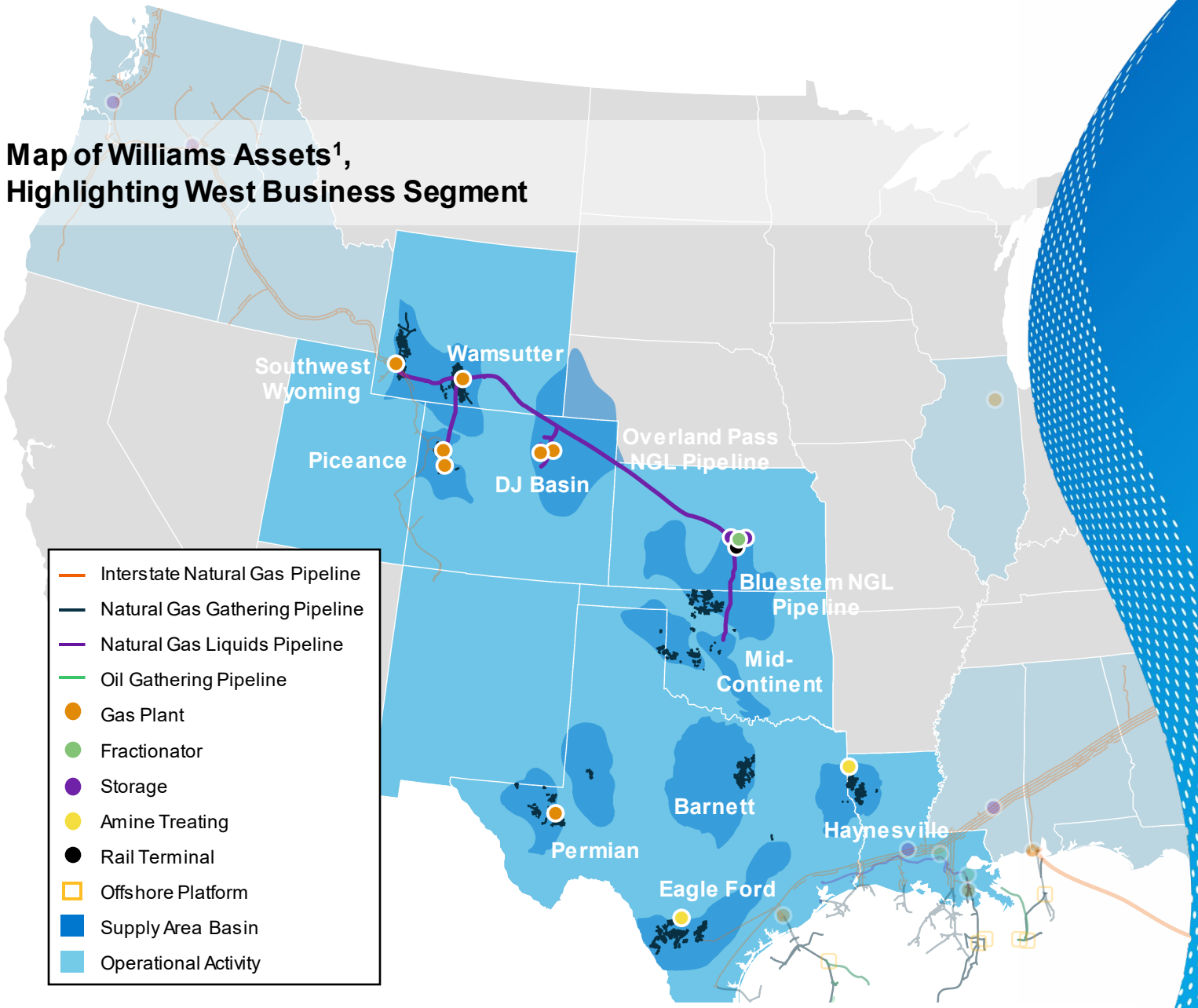


Source: ©2022 IHS Markit. All rights reserved. The use of this content was authorized in advance. Any further use or redistribution of this content is strictly prohibited without prior written permission by IHS Markit. Note: Williams gathering volumes include 100% of operated assets. Excludes Blue Racer Midstream volumes.

West Business Segment

Diverse portfolio of stable assets poised for continued excess cash flow[2] generation

Map of Williams Assets[1], Highlighting West Business Segment



[1]As of February 2022. [2]Excess cash flow is defined as West segment Adj. EBITDA less West segment capital expenditures and purchases of and contributions to equity-method investment.

 © 2022 The Williams Companies, Inc. All rights reserved

Diverse portfolio of stable assets poised for continued cash flow generation

Broad and Diverse Portfolio

- Stable G&P business supported by broad portfolio of supply areas, customers and contracts
- Irreplaceable system with over 9,000 miles of gas gathering pipeline[1]
- Averaging ~3.6 Bcf/d of gas gathering volumes from 2016-2021[2]

Excess Cash Flow Generation[3]

- Portfolio generating steady and stable cash flow each quarter
- West Segment Adj. EBITDA less total CAPEX[4] = $889MM in 2021

Driving Growth in Core Supply Areas

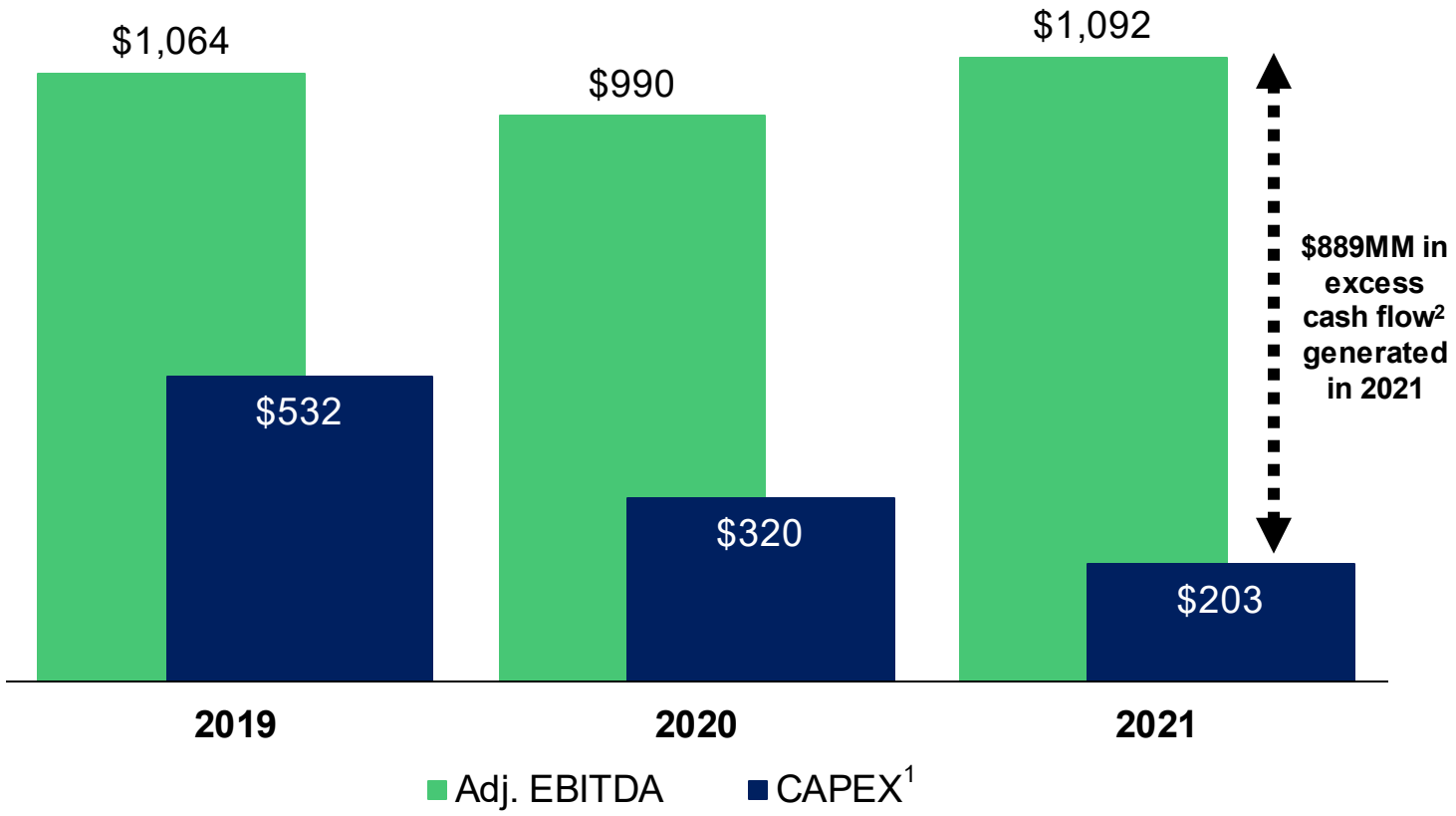
- Upstream JVs in Wamsutter and Haynesville designed to drive volume growth to midstream and downstream assets

[1]Includes 100% of both consolidated and equity-method investments per Williams 2021 10K. [2]Excluding volumes from asset sales. [3]Excess cash flow is defined as West segment Adj. EBITDA less West segment capital expenditures and purchases of and contributions to equity-method investment. [4]West Segment capital expenditures and purchases of and contributions to equity-method investment.

 © 2022 The Williams Companies, Inc. All rights reserved

West portfolio generating steady and stable cash flow annually

West Adj. EBITDA and Total Capital in $ Millions



- Capital spending plans adjusted to respond to producer activity levels
- A focus on efficiency and optimization reduces cost
- Expecting significant growth in excess cash flow[2] in 2022 and beyond

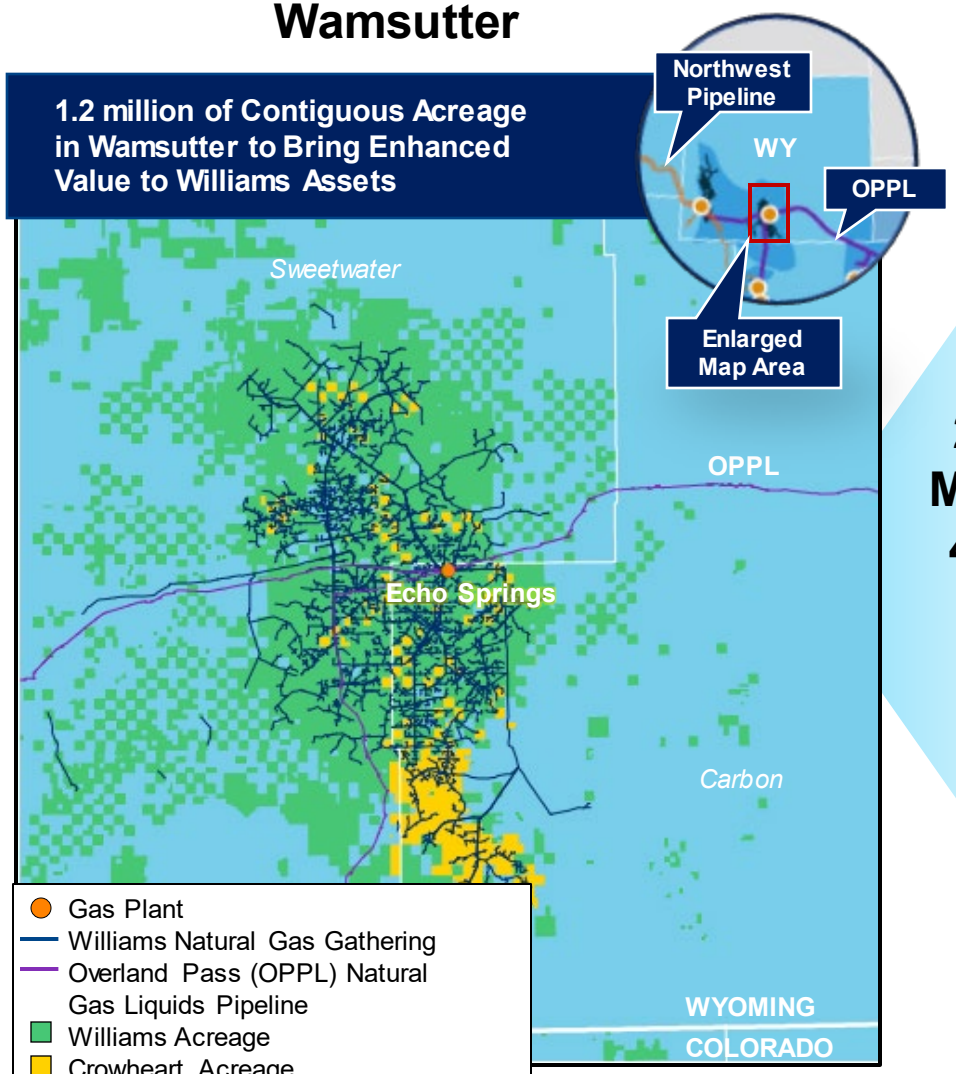
[1] West Segment capital expenditures and purchases of and contributions to equity-method investment. [2] Excess cash flow is defined as West segment Adj. EBITDA less West segment capital expenditures and purchases of and contributions to equity-method investment. Note: This slide contains non-GAAP financial 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 The Williams Companies, Inc. All rights reserved

Upstream partnerships to drive growth across Wamsutter and Haynesville infrastructure

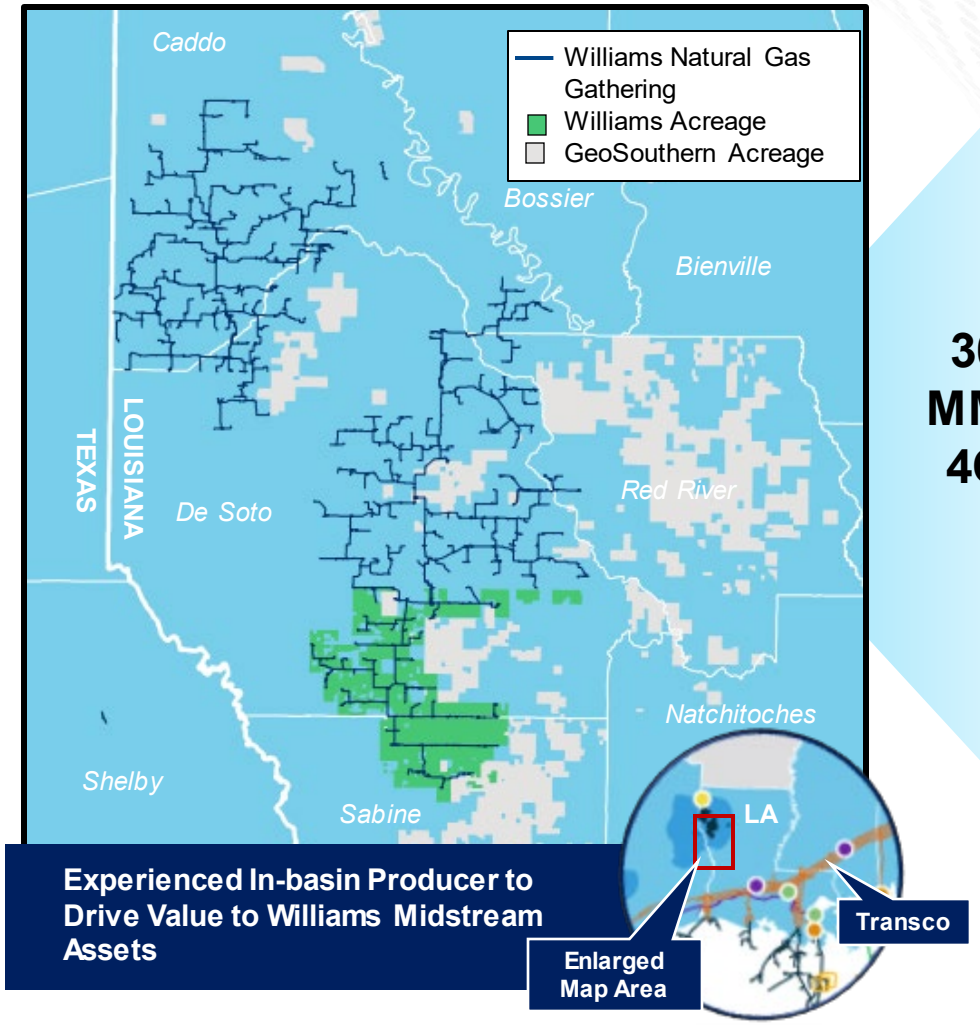
Wamsutter

1.2 million of Contiguous Acreage in Wamsutter to Bring Enhanced Value to Williams Assets



250-300 MMcf/d in 4Q 2022

Haynesville



Experienced In-basin Producer to Drive Value to Williams Midstream Assets

300-350 MMcf/d in 4Q 2022

 © 2022 The Williams Companies, Inc. All rights reserved

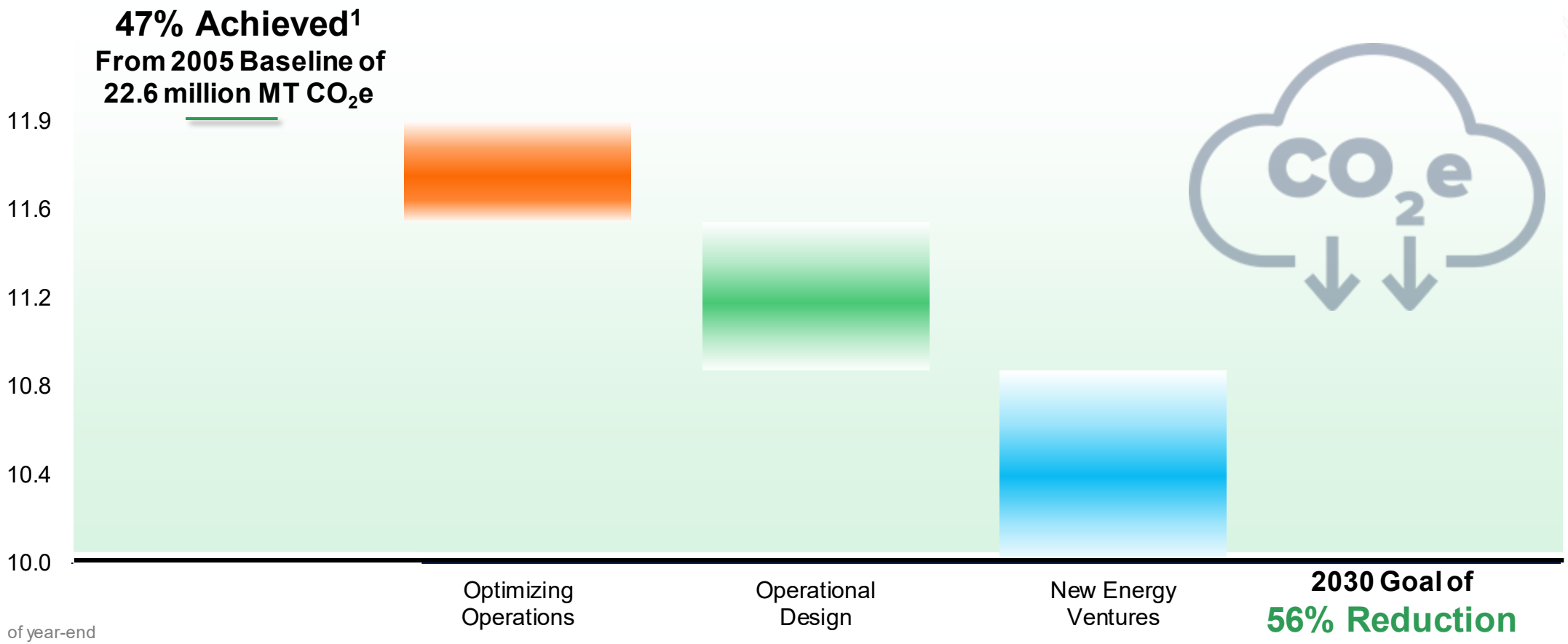
Progress on emissions reduction goal

WILLIAMS © 2022 The Williams Companies, Inc. All rights reserved

Focusing on immediate opportunities to reduce emissions

Williams Goal to 56% Absolute Reduction in Company-wide Greenhouse Gas Emissions By 2030
Measured in Million Metric Tons of Carbon Dioxide Equivalent (Million MT CO_2e)

2005-2030



[1]As of year-end 2020

 © 2022 The Williams Companies, Inc. All rights reserved

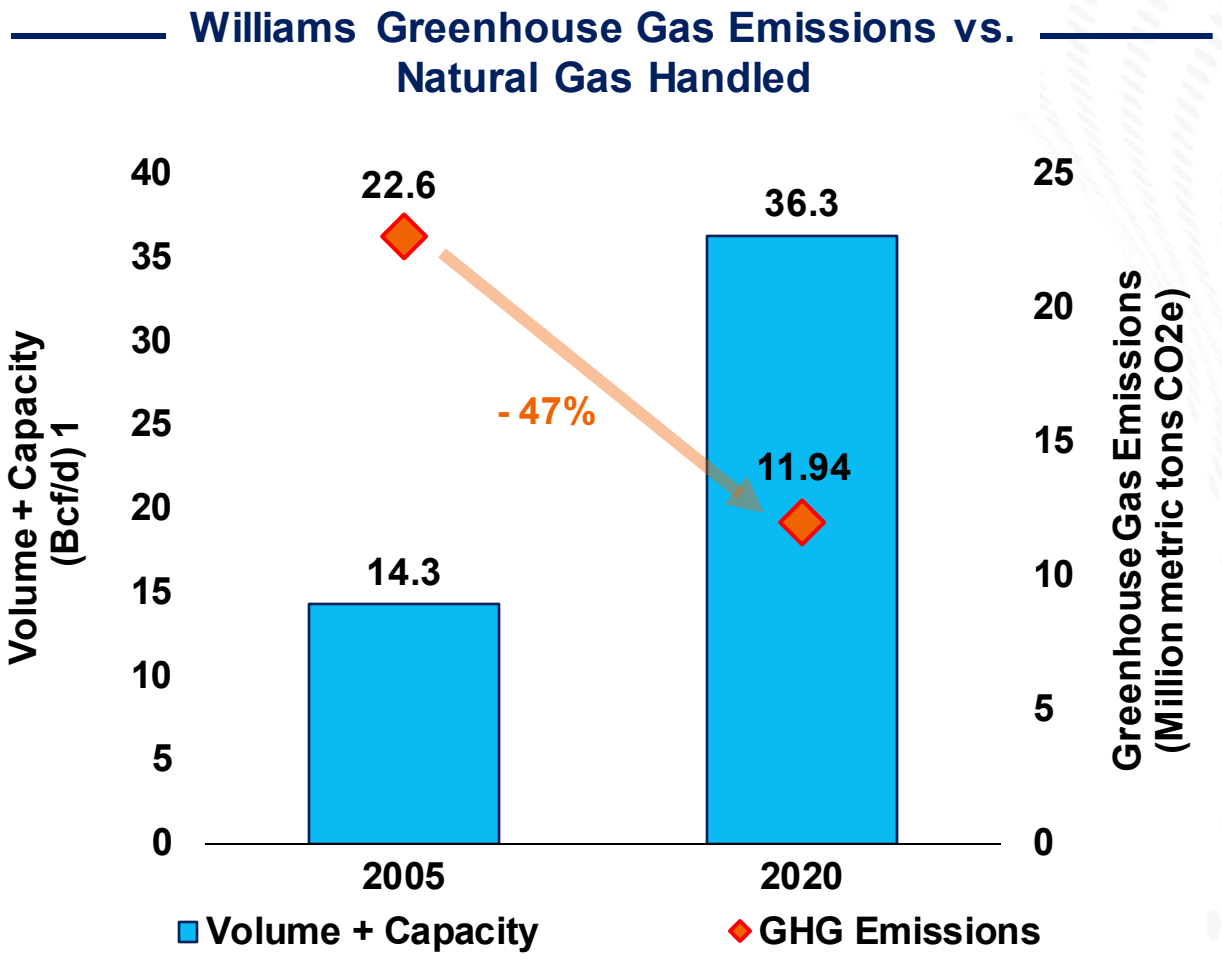
Significant improvements in emissions efficiency

Significant natural gas volume growth since 2005

- Transmission capacity up over 100%
- Gathering volumes up nearly 4x

Emissions down while business scales up

- Improving operations efficiency
- Implementing operating practices focused on safety and emissions reductions
- Modernizing equipment and investing in new technologies



[1]For 2005, E&P net volumes: 0.7 Bcfe/d; Firm reserved transmission capacity (Transco, NWP and Gulfstream): 10 Tbtu/d; Gathering volumes: 3.4 Tbtu/d; gas used in power tolling agreements: 0.2 Bcf/d. For 2020, Firm reserved transmission capacity (Transco, NWP and Gulfstream): 23 Tbtu/d; Gathering volumes: 13.2 Bcf/d. Tbtu converted to Bcf at 1,000 btu per cf.

 © 2022 The Williams Companies, Inc. All rights reserved

WE MAKE CLEAN ENERGY HAPPEN®

Financial Outlook

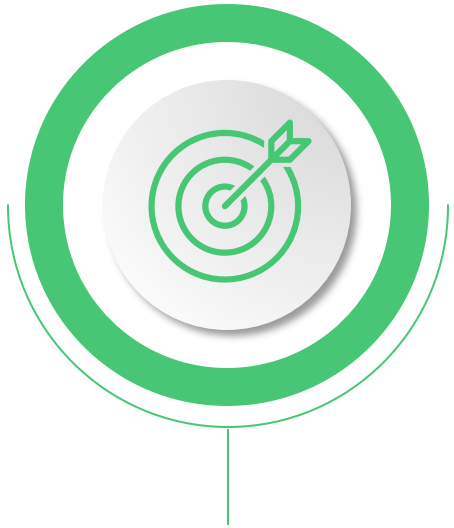
John Porter, Senior Vice President and Chief Financial Officer

WILLIAMS © 2022 The Williams Companies, Inc. All rights reserved

Strong operational performance drives financial flexibility

Fourth quarter and full-year 2021 financial results

Track record of financial strength and stability



2022 financial guidance and key drivers

Capital allocation strategy

 © 2022 The Williams Companies, Inc. All rights reserved

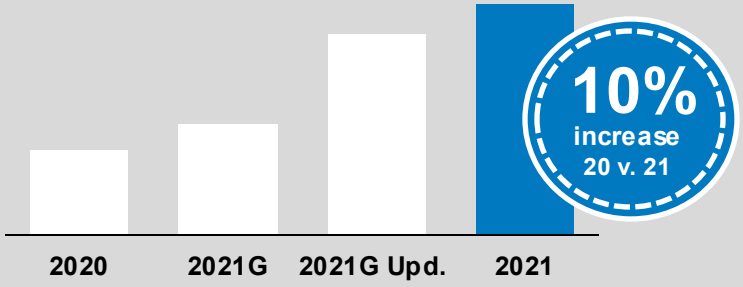
WE MAKE CLEAN ENERGY HAPPEN®

Fourth quarter and full-year 2021 financial results

WILLIAMS © 2022 The Williams Companies, Inc. All rights reserved

A record year in 2021

Adjusted EBITDA



2020 actual

$5.105B

Original 2021 guidance

$5.2B midpoint

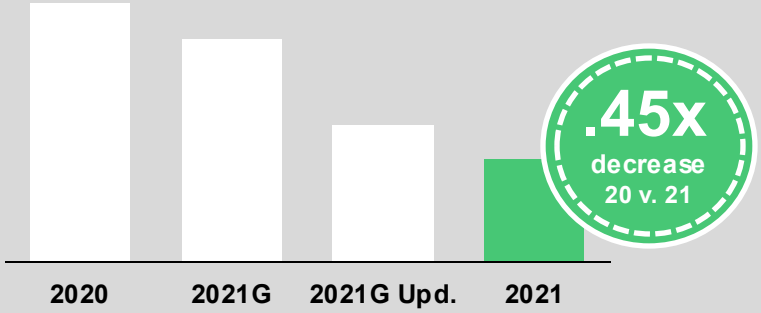
Updated guidance

$5.525B midpoint

$5.635B actual

Beat Adj. EBITDA guidance

Debt-to-Adjusted EBITDA[1]



2020 actual

4.35x

Original 2021 guidance

4.25x midpoint

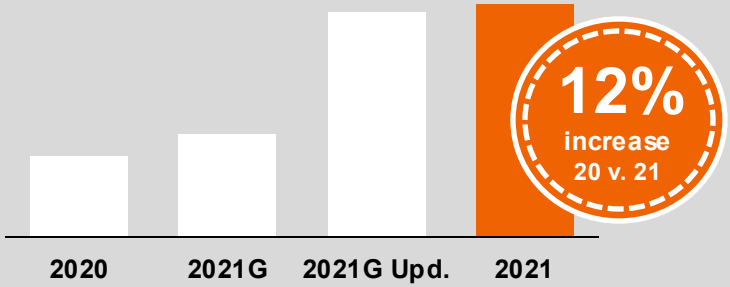
Updated guidance

4.0x midpoint

3.9x actual

Beat leverage target

Available funds from operations



2020 actual

$3.638B

Original 2021 guidance

$3.7B midpoint

Updated guidance

$4.050B midpoint

$4.073B actual

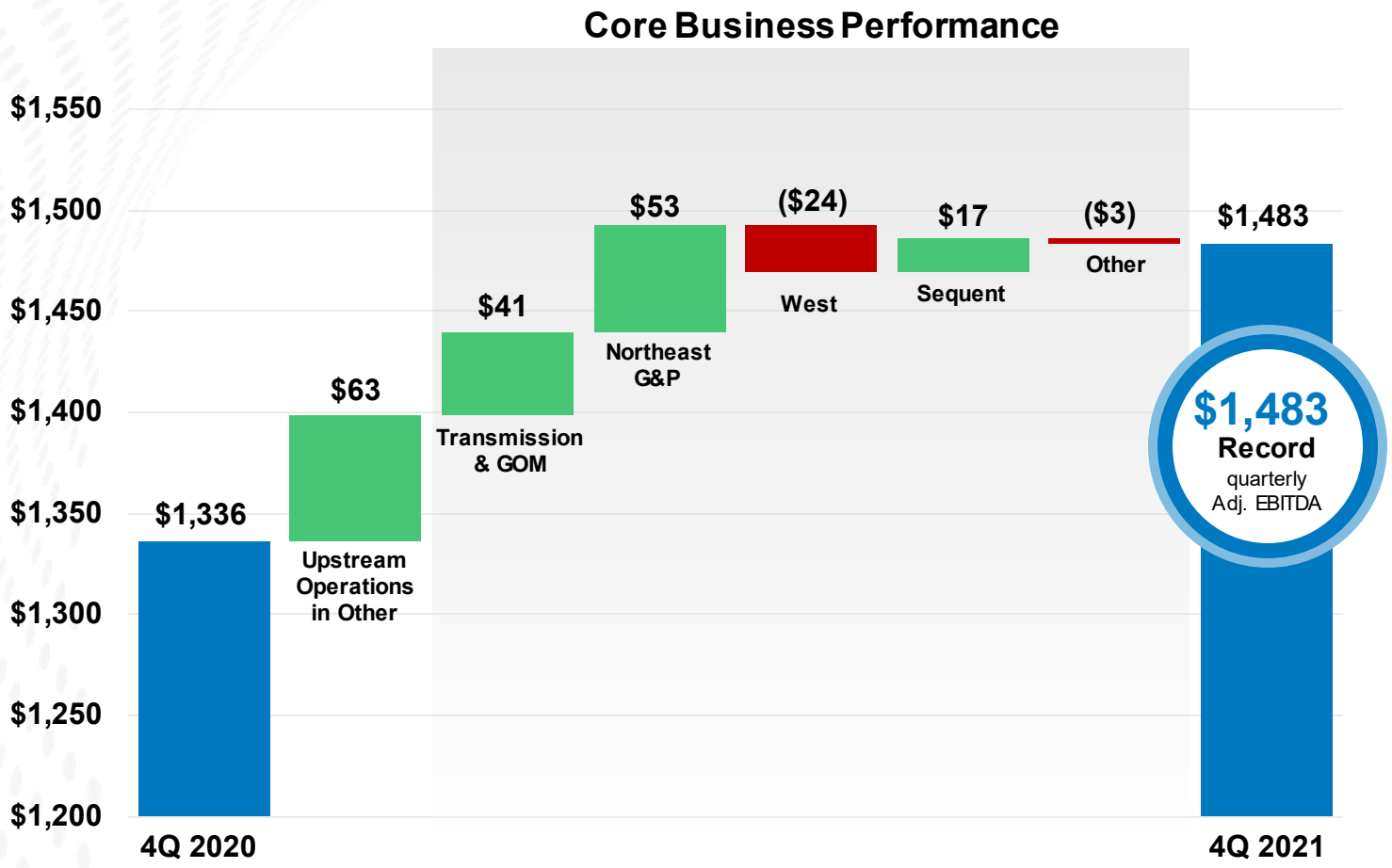
Beat AFFO guidance

[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 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.

 © 2022 The Williams Companies, Inc. All rights reserved

Strong finish to a strong year
11% growth 4Q'21 vs. 4Q'20

WMB Adjusted EBITDA ($MM): 4Q 2021 vs. 4Q 2020



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.

Core business performance drivers

Transmission & GOM
Increased revenues from transmission expansion projects, higher JV EBITDA and favorable commodity margins

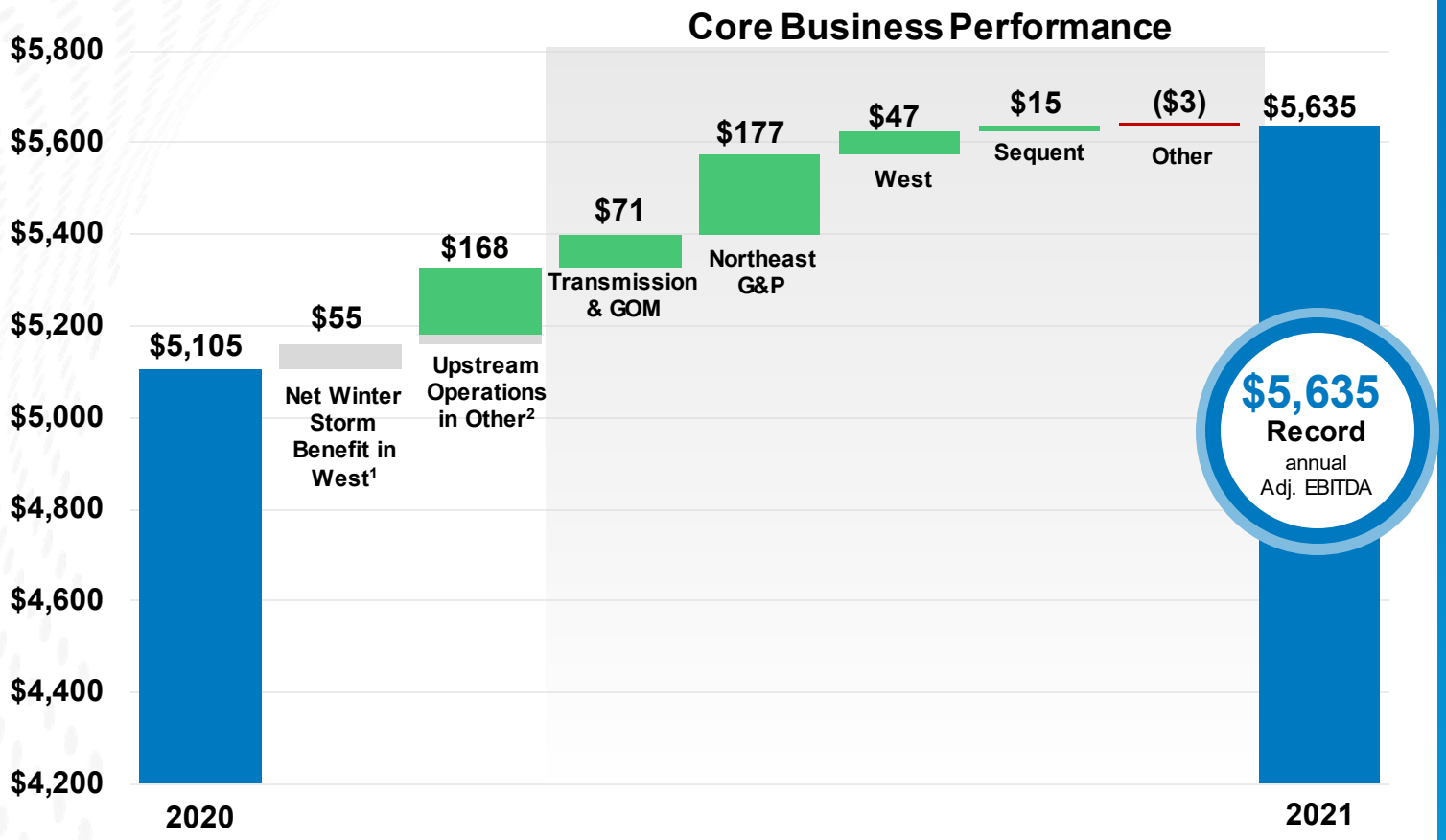
Northeast G&P
Increased results led by 5% higher gathering volumes, improved commodity-based rates at Laurel Mountain Midstream and increased ownership in Blue Racer

West
Decreased revenues driven by absence of the full-year 2020 Wamsutter MVC cash payment recognized in 4Q'20 and NGL inventory write-downs; Partially offset by increased revenues driven by improved commodity-based G&P rates

 © 2022 The Williams Companies, Inc. All rights reserved

Broad-based growth across core business drives 10% growth FY 2021 vs. FY 2020

WMB Adjusted EBITDA ($MM): 2021 vs. 2020



[1]Includes net benefit of winter storm Uri on the West segment (+$55MM). [2]Includes net benefit of winter storm Uri on upstream operations in Other segment (+$22MM) and non-storm related upstream earnings in normalized commodity price environment (+$146MM).

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.

Core business performance drivers

Transmission & GOM
Increased revenues from transmission expansion projects, higher JV EBITDA and favorable commodity margins

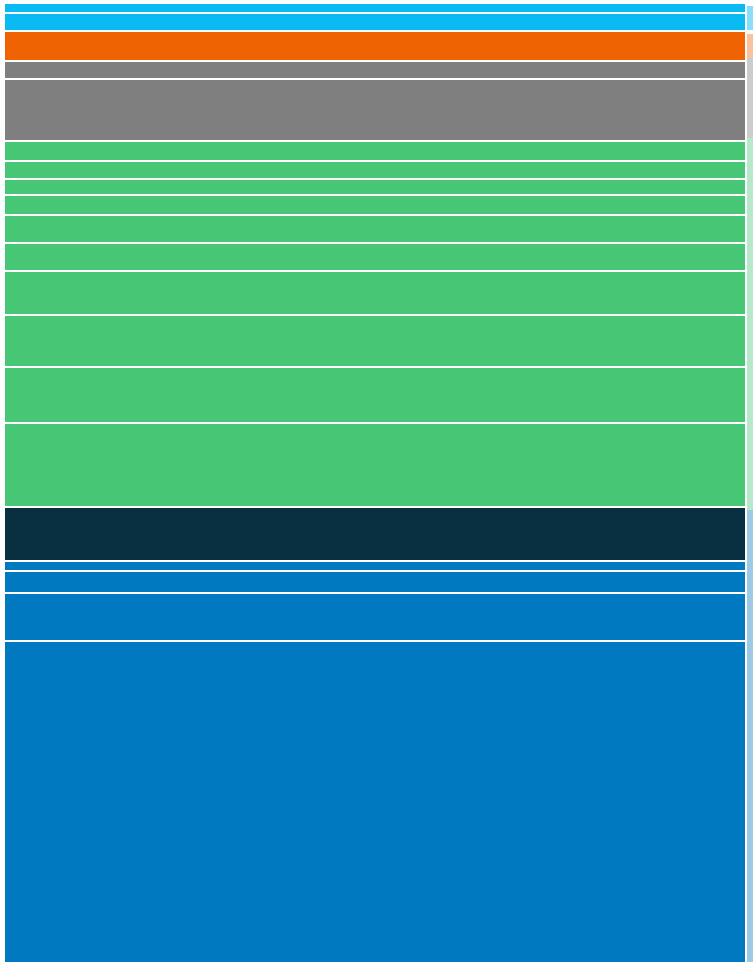
Northeast G&P
Increased results led by 7% higher gathering volumes, increased ownership in Blue Racer, higher revenues from OVM JV, improved commodity-based rates at Laurel Mountain Midstream and higher Aux Sable results

West
Favorable marketing margins and operating costs; Partially offset by lower Wamsutter MVC payments and OPPL true up payment

WILLIAMS © 2022 The Williams Companies, Inc. All rights reserved

Diversification of Adj. 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

[1]Includes Permian, Mid-continent and DJ Basin; [2] Includes Conway, Bluestem pipeline and Targa Frac. 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.

 © 2022 The Williams Companies, Inc. All rights reserved

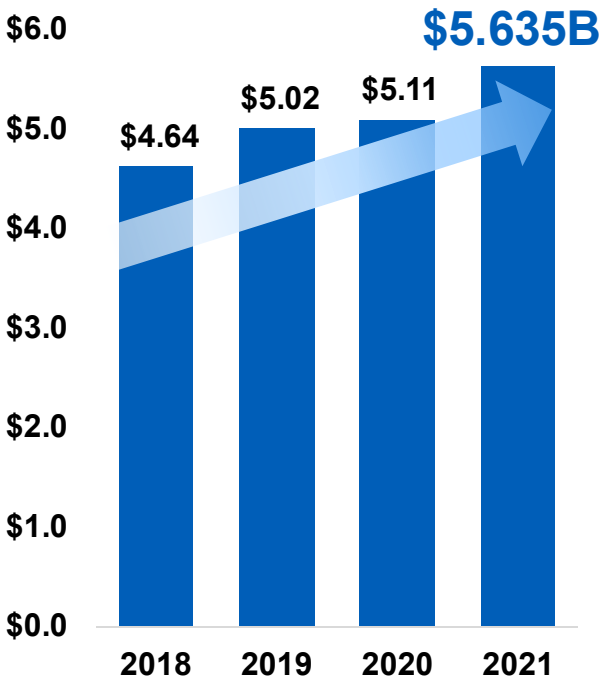
WE MAKE CLEAN ENERGY HAPPEN®

A track record of financial strength and stability

WILLIAMS © 2022 The Williams Companies, Inc. All rights reserved

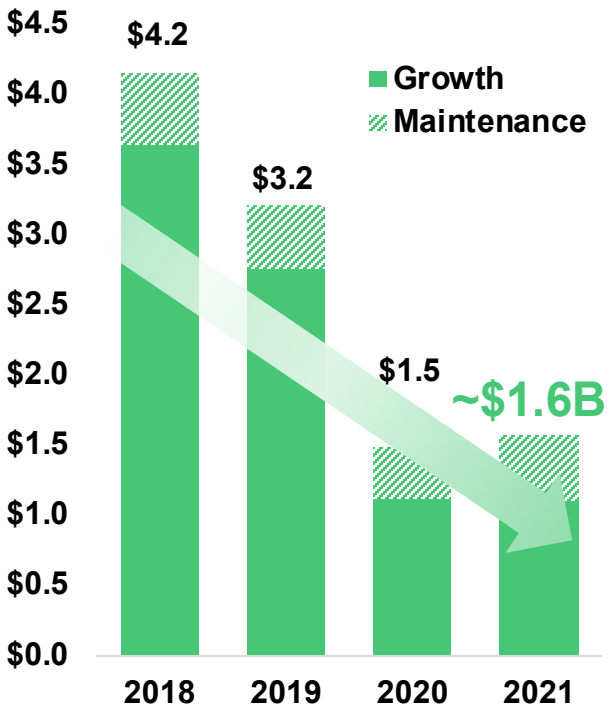
Financial strength and stability

Increasing Adj. EBITDA



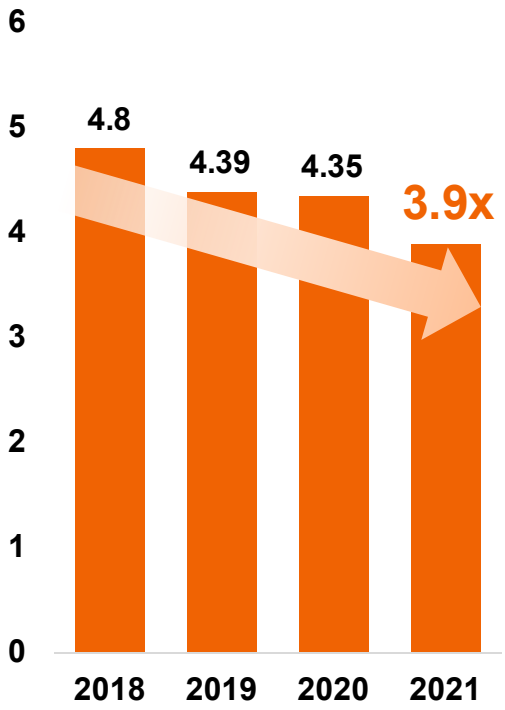
~7% CAGR

Decreasing CAPEX[1]



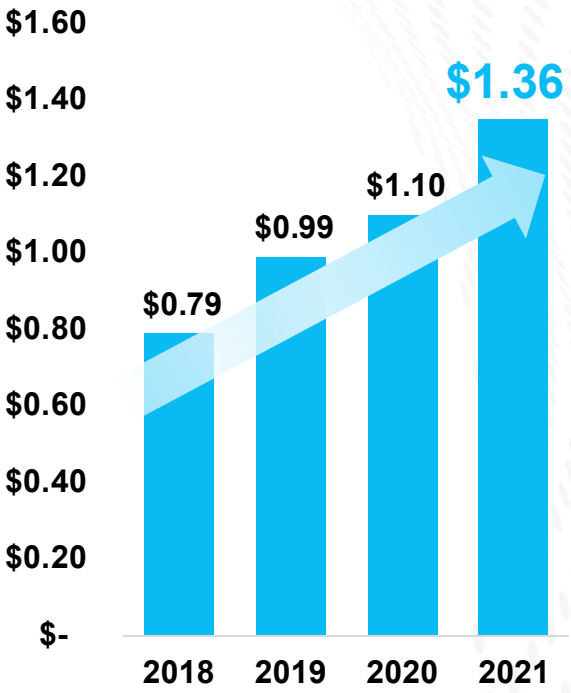
$2.6B reduction
in total CAPEX 18 vs. 21

Improving Balance Sheet



~0.9x improvement
in leverage[2] 18 vs. 21

Growing Adj. EPS



~20% CAGR

[1]Capital Investments includes increases to property, plant, and equipment (growth & maintenance capital), purchases of businesses, net of cash acquired, and purchases of and contributions to equity-method investments. [2]Does not represent leverage ratios measured for WMB credit agreement compliance or leverage ratios as calculated by the major credit ratings agencies. Leverage is Debt (net of cash on hand) divided by Adjusted EBITDA (reflects the sum of the last four quarters) Note: In $ billions 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.

 © 2022 The Williams Companies, Inc. All rights reserved

Williams has earned solid returns on its incremental investments

Return on Invested Capital (ROIC)[1]

~$1.26 billion
Increase in Adj. EBITDA
2018-2022G

~$8.0 billion
Invested capital
2018-2021

15.8%
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 2022 guidance midpoint) 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 The Williams Companies, Inc. All rights reserved

WE MAKE CLEAN ENERGY HAPPEN®

2022 financial guidance and key drivers

WILLIAMS © 2022 The Williams Companies, Inc. All rights reserved

Financial highlights

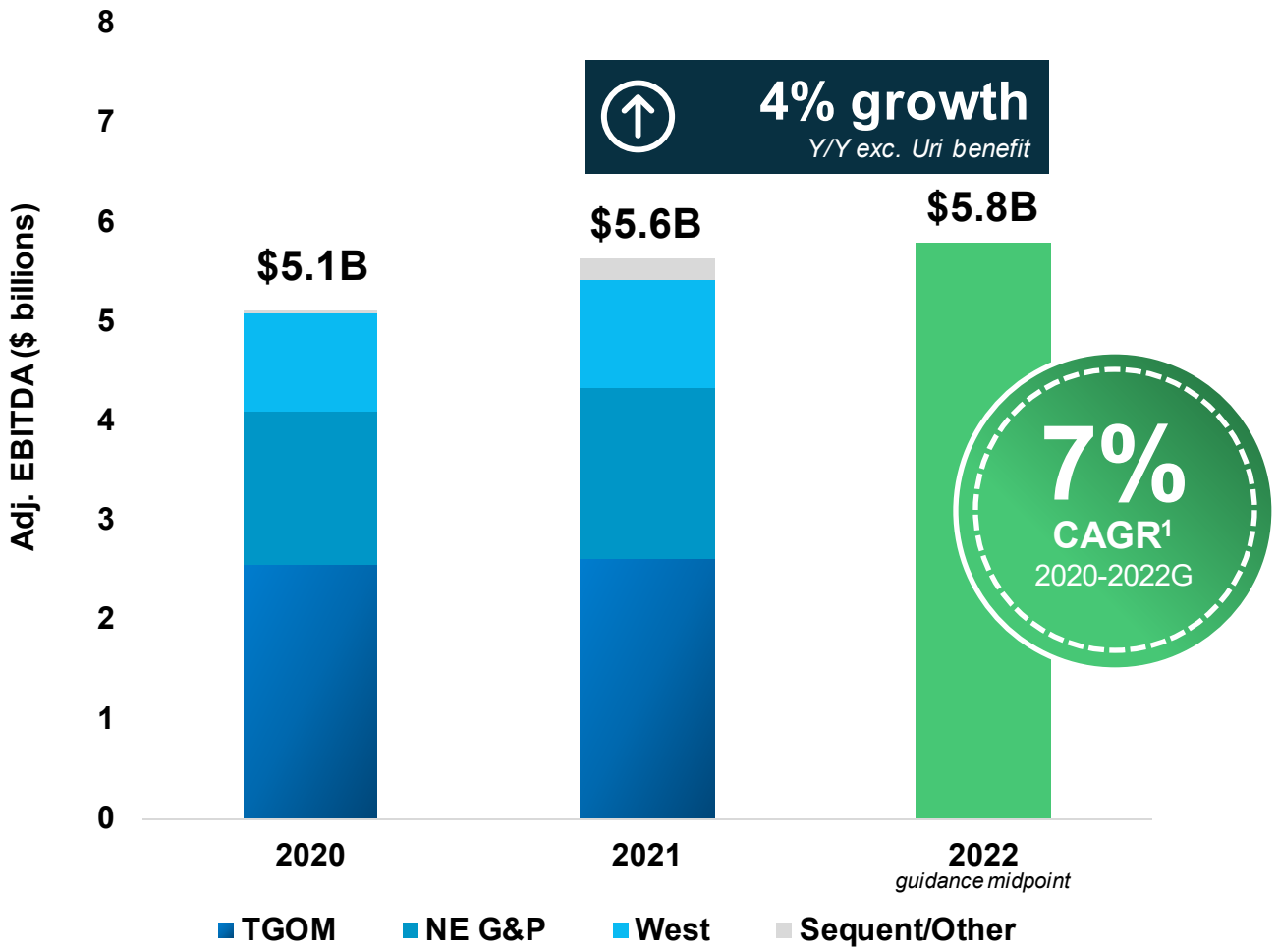
		2021 actuals	2022 guidance[3]	Y/Y Growth (2021-2022G midpoint)
Adjusted Diluted EPS[1]		$1.36	$1.29 - $1.54	▲ 4%
Adjusted EBITDA		$5.635B	$5.6B - $6.0B	▲ 3%
Available Funds From Operations (AFFO)		$4.073B	$4.15B - $4.55B	▲ 7%
AFFO Per Share		$3.34	$3.40 - $3.73	▲ 7%
Dividend Coverage Ratio		2.04x	2.1x (midpoint)	▲ 3%
Debt-to-Adjusted EBITDA[2]		3.9x	~3.8x (midpoint)	▼ -3%
CAPEX	Growth CAPEX	$1.1B	$1.25B - $1.35B	
	Maintenance CAPEX *(Includes ERP modernization)*	$481MM	$650MM - $750MM *($200MM- $300MM)*	
Dividend Growth Rate		2.5% annual growth	4% 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] 2022 guidance based on 12/31/21 strip pricing (see appendix for further details). 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.

 © 2022 The Williams Companies, Inc. All rights reserved

Adj. EBITDA growth driven by strong base business

Growing Adjusted EBITDA 2020-2022G



Significant growth in Adj. EBITDA year over year in-line with long-term growth targets

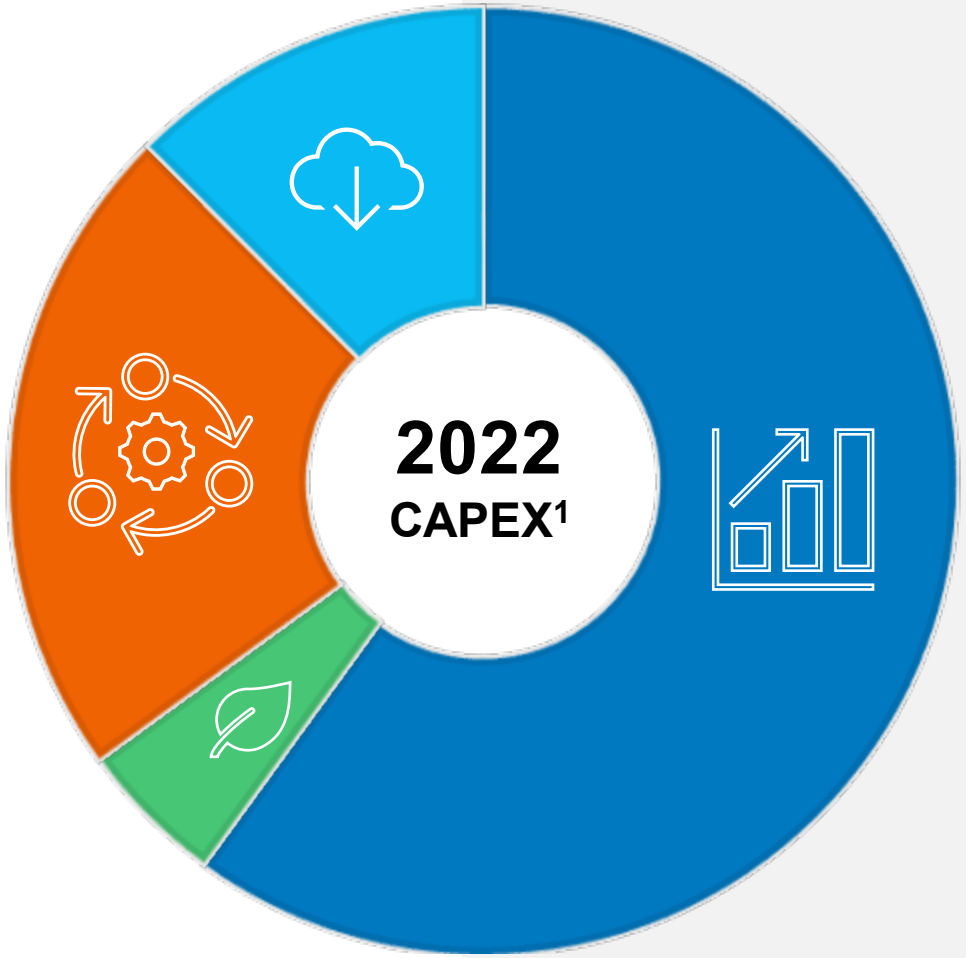
2022 growth drivers

- Transco growth driven by Leidy South
- Growth in Ohio River Supply Hub
- Gathering volume growth in key basins such as Haynesville
- Second-half 2022 growth driven by Upstream JVs drilling activity

[1] Anticipated CAGR based on midpoint of 2022 guidance. 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 The Williams Companies, Inc. All rights reserved

Capital drivers for 2022



Growth capital: $1.2B

- Transmission projects such as Regional Energy Access
- Gulf of Mexico projects led by Whale
- Northeast/West gathering expansion
- Contribution to Upstream JVs

High priority investments drive sustainable long-term growth

New Energy Ventures: ~$100MM

- Solar projects
- Other investments

Investments in renewables projects within our existing footprint

Maintenance capital: $450MM

- Maintain integrity of pipeline and all of its components

Investments in business to keep assets in good working condition

Modernization & ERP capital: $250MM

- FERC regulated emissions reduction capital and compressor modernization

Modernize transmission infrastructure and reduce emissions

[1] Anticipated CAPEX based midpoint of 2022 guidance

 © 2022 The Williams Companies, Inc. All rights reserved

WE MAKE CLEAN ENERGY HAPPEN®

Capital allocation priorities

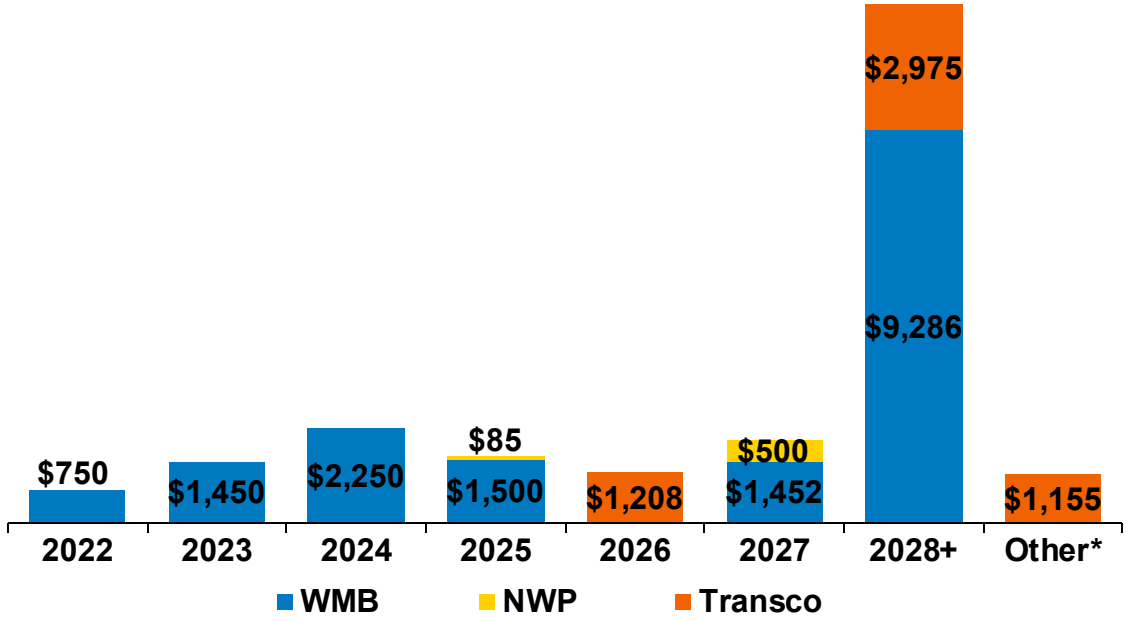
Creating value for the shareholder

WILLIAMS © 2022 The Williams Companies, Inc. All rights reserved

Balance sheet strength and flexibility

Strong liquidity and minimal near-term debt maturities

Principal Value of Debt Maturities as of January 31, 2022 ($ in millions)



*Other includes financing obligations associated with certain Transco growth projects

~$22.6B Total Debt Maturities

Balance sheet strength

3.9x Net Debt to Adj. EBITDA[1]	**~0.9x improvement** In leverage since 2018
BBB/Baa2 Credit Rating	**Investment grade rated** across all rating agencies
4.67% Weighted Avg. (fixed rate) Coupon For Debt Portfolio[2]	**Refinanced $2.15B** of senior notes at attractive rates during 2021
$4.28B of liquidity[3]	**$526MM of cash** and full capacity under $3.75B credit facility

[1]As of 12/31/2021. [2]Excludes financing obligations associated with certain Transco growth projects. [3]As of January 31, 2022.

 © 2022 The Williams Companies, Inc. All rights reserved

Strong financial performance enhanced financial flexibility

2022 available funds from operations
$4.35 B

Balance sheet capacity (up to 4.2x)
~$2.4B[3]

+

Dividends
~$2.1 B

Total CAPEX[2]
~$2.0 B

Free cash flow[1]
~$0.25 B

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. **ERP & renewables investments**
   Invest in emissions reduction projects while generating regulated return and seek renewable projects leveraging existing footprint
5. **Financial flexibility**
   Allocate free cash flow for deleveraging, buybacks or strategic bolt-on expansions

[1]Free Cash Flow is Available Funds From Operations less common dividends paid less Capital Investments. [2] Includes increases to property, plant and equipment; purchases of businesses net of cash acquired; and purchases of and contributions to equity-method investments. [3]Additional capacity available using 2022 guidance and assuming leverage ratio of 4.2x (Net Debt/Adj. EBITDA). 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.

 © 2022 The Williams Companies, Inc. All rights reserved

A strong future ahead

Continued Growth Beyond 2022

Transmission

- 1.6 Bcf/d of high-return Transco growth projects in execution
- Up to $1.3B in ERP capital investment opportunities
- 25+ other unique growth opportunities on the horizon

Northeast & West G&P

- Volume growth in response to new takeaway capacity and intra-region demand growth
- Volume growth from Wamsutter and Haynesville in response to increased drilling activity from JV partners

Deepwater

- 5 major projects underway including Whale, Ballymore, and Shenandoah
- Significant discoveries and increased producer capital investments lead to long-term growth

Strategic investments

- Renewables returns from solar investments
- New Energy Venture opportunities
- Sequent enhancements to G&P/Transmission businesses

 © 2022 The Williams Companies, Inc. All rights reserved

Uniquely positioned with exceptional financial strength, flexibility and growth opportunities

Maintain financial strength

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

Deliver shareholder value

Return capital to shareholders through attractive, growing dividend and maintain flexibility with share repurchase program

Invest in our future

Ability to invest in high-return growth projects, emissions reduction projects and new energy ventures

 © 2022 The Williams Companies, Inc. All rights reserved

WE MAKE CLEAN ENERGY HAPPEN®

Corporate Strategy

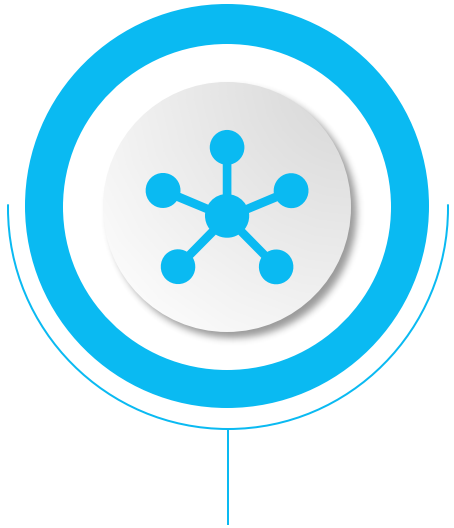
Chad Zamarin, Senior Vice President, Corporate Strategic Development

WILLIAMS © 2022 The Williams Companies, Inc. All rights reserved

Utilizing our strong foundation and focused strategy to evolve and ensure a sustainable future

Rock-Solid Foundation

Leverage a Focused Strategy



Continually Optimize

Evolve & Ensure a Sustainable Future

 © 2022 The Williams Companies, Inc. All rights reserved

WE MAKE CLEAN ENERGY HAPPEN®

Rock-solid foundation

WILLIAMS © 2022 The Williams Companies, Inc. All rights reserved

Positioning Williams for long-term sustainability, relevance and growth

Williams' Strategic Summary

Leverage a focused strategy

Capture high-return opportunities on existing assets and position portfolio for continued optimization and growth

Continually optimize

Continued focus on leveraging scale and value chain integration to maximize value

Consistently evaluating opportunities that improve strategic positioning

Evolve & ensure a sustainable business model

Take advantage of right here, right now opportunities to lower emissions while investing in innovation for the future

Leverage competitive advantages and existing assets to expand participation into new energy ventures

 © 2022 The Williams Companies, Inc. All rights reserved

Leverage a focused strategy

WILLIAMS © 2022 The Williams Companies, Inc. All rights reserved

A rock-solid foundation

Expanding scale and reach across the value chain to increase ability to deliver **affordable, reliable and clean energy** solutions

 © 2022 The Williams Companies, Inc. All rights reserved

Enhancing the business with value chain integration

Expanding scale and reach across the value chain to increase ability to deliver **affordable, reliable and clean energy** solutions

 © 2022 The Williams Companies, Inc. All rights reserved

Increasing scale and integration

Wellhead to Burner Tip
Wellhead to Water

Expanding scale and reach across the value chain to increase ability to deliver **affordable, reliable and clean energy** solutions

 © 2022 The Williams Companies, Inc. All rights reserved

Wellhead to burner tip
Serving the Northeast and Mid-Atlantic

Gathering and processing growth and optimization

- Accelerating production across Williams' Northeast infrastructure
- Increasing scale, asset integration and operational capabilities

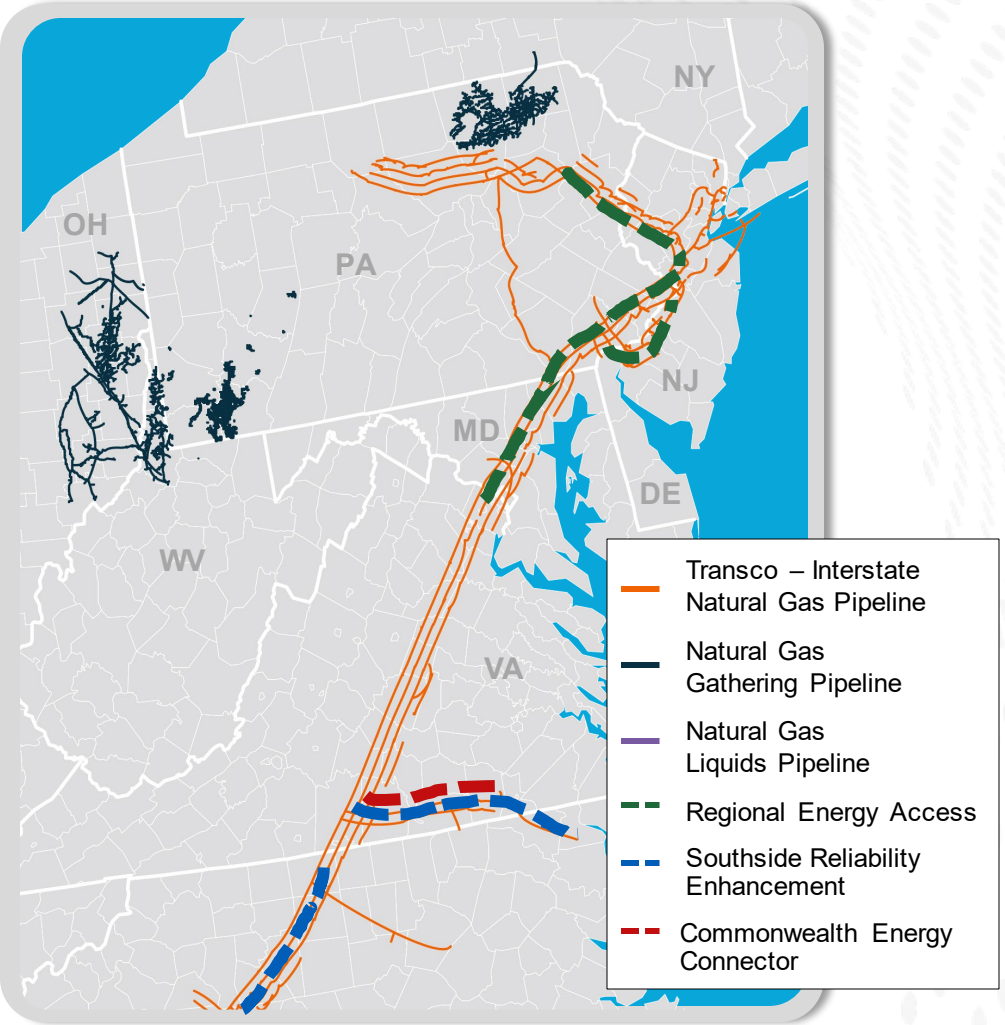
Integrating Northeast supply with Transco markets

- Delivering projects to relieve takeaway constraints and connect supply to Transco markets
- Capacity expansions across footprint, leveraging existing infrastructure and energy corridors

Expanding energy supply to premium Northeast, Mid and South Atlantic markets

- Connecting growing gas supply with downstream markets under long-term commitments
- Displacing dirtier fuels and incorporating low carbon solutions to drive emission reductions

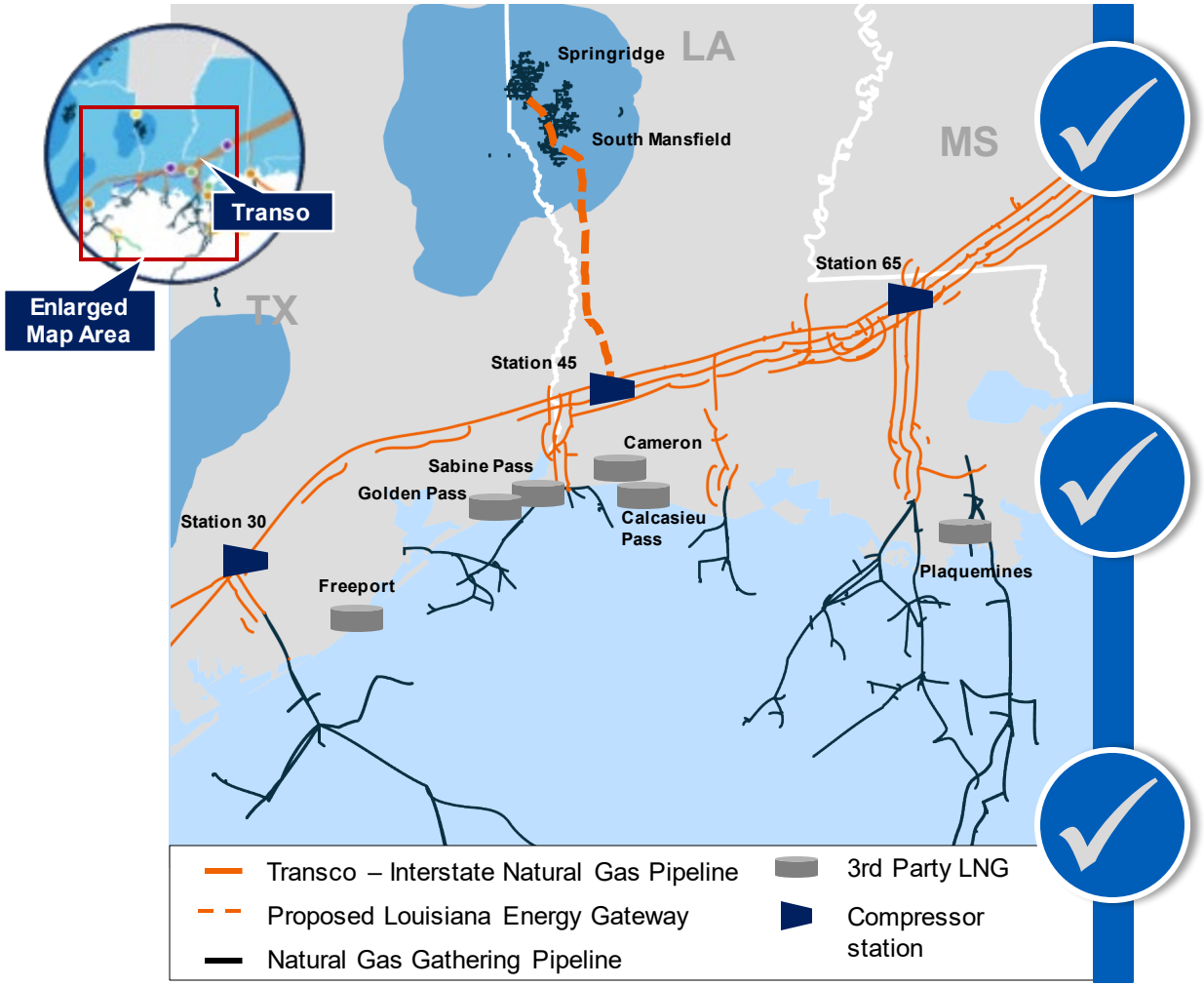
Williams' Northeast Assets and Announced Projects



 © 2022 The Williams Companies, Inc. All rights reserved

Wellhead to water
Haynesville integration & optimization

Williams' Integrated Assets for Wellhead to Water Strategy



Expanding Haynesville scale and services

- Expanding Springridge gathering system to support increased development activity
  - Adding ~500 MMcf/d of additional treating capacity
  - Building ~1 Bcf/d trunkline from Springridge North to South
  - Debottlenecking existing gathering with looping projects

Increasing upstream and midstream synergy

- Accelerating additional production in Haynesville across Williams infrastructure
- Supporting expansion of South Mansfield capacity up to 600 MMcf/d

Reaching premium domestic and international markets

- Aligning incremental gas supply with downstream markets and long-term sales
- Volume growth supports downstream marketing and pipeline project development

 © 2022 The Williams Companies, Inc. All rights reserved

Wellhead to water
Connecting the Value Chain – Louisiana Energy Gateway

Connecting the very best domestic and international markets – differentiating by emissions profile

Strategic Integration

- Connects Haynesville production to Transco and LNG markets
- Provides ~2 Bcf/d of gathering delivery
- Gathers gas from multiple sources across Haynesville
- Delivers to premium markets including Transco and LNG terminals

Responsibly Sourced Gas Solution

- Integrated monitoring and verification program to capture and certify upstream, gathering and delivered emissions data
- Real time emissions data and emissions optimization capability
- Designed for net-zero infrastructure

Williams' Louisiana Energy Gateway Project Path

 © 2022 The Williams Companies, Inc. All rights reserved

WE MAKE CLEAN ENERGY HAPPEN®

Continually optimize

WILLIAMS © 2022 The Williams Companies, Inc. All rights reserved

Recent strategic transactions further enhance value chain integration and optimization

BLUE RACER MIDSTREAM

Northeast G&P infrastructure optimization

GEOSOUTHERN JOINT VENTURE

Haynesville supply growth & optimization

CROWHEART JOINT VENTURE

Wamsutter supply growth & optimization

SEQUENT ENERGY MANAGMENT

Value chain optimization

 © 2022 The Williams Companies, Inc. All rights reserved

Blue Racer Midstream
Northeast infrastructure optimization

Capitalizing on Northeast consolidation and optimization to realize synergies and costs savings

2019 Formed Northeast JV with CPPIB, consolidating Utica East Ohio (UEO) and Ohio Valley Midstream (OVM) assets, unlocking significant operating and capital cost synergies

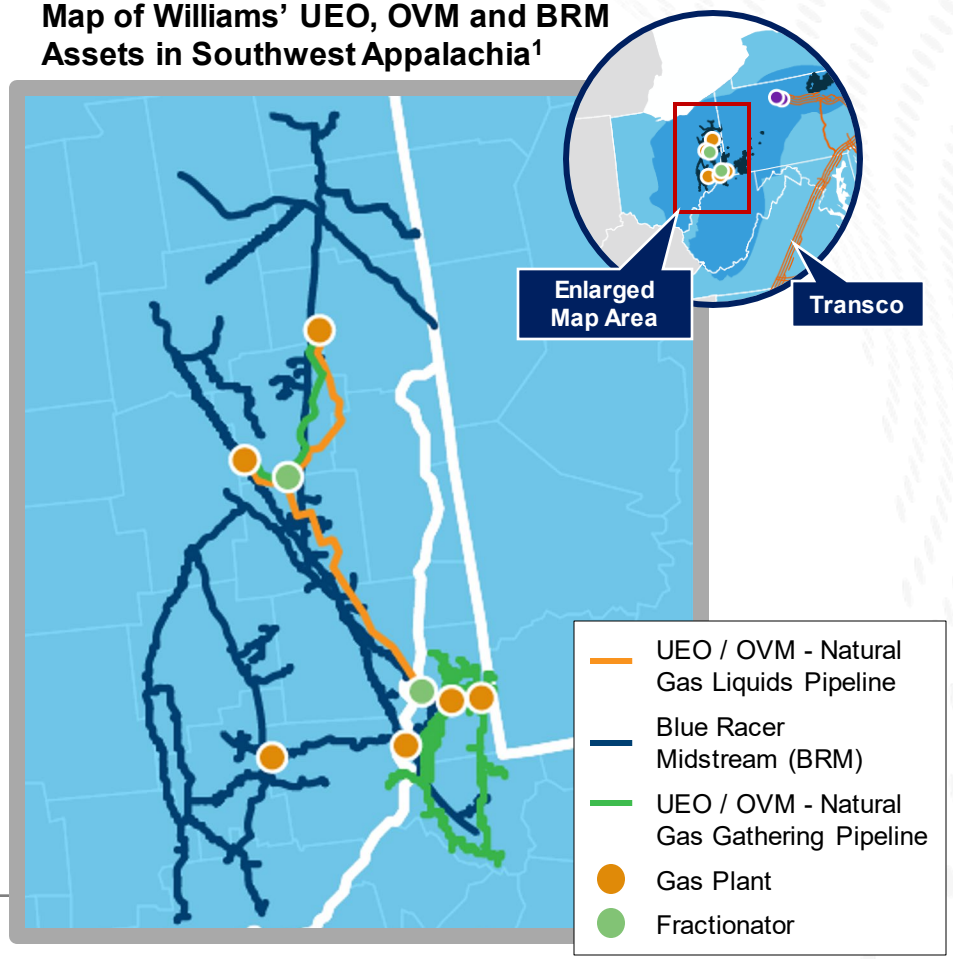
2020 Completed Harrison Hub NGL pipeline between OVM and UEO assets to optimize fractionation across assets

2021 Purchased additional interest in Blue Racer Midstream (BRM), enabling integration between BRM and Northeast JV assets

2022 Projects underway to further integrate and optimize assets, minimizing capital spend and maximizing flexibility and services for customers

Northeast optimization achieved through focus and execution

Map of Williams' UEO, OVM and BRM Assets in Southwest Appalachia[1]



[1]As of February 2022.

 © 2022 The Williams Companies, Inc. All rights reserved

GeoSouthern Joint Venture
Unlocking full potential of Haynesville infrastructure

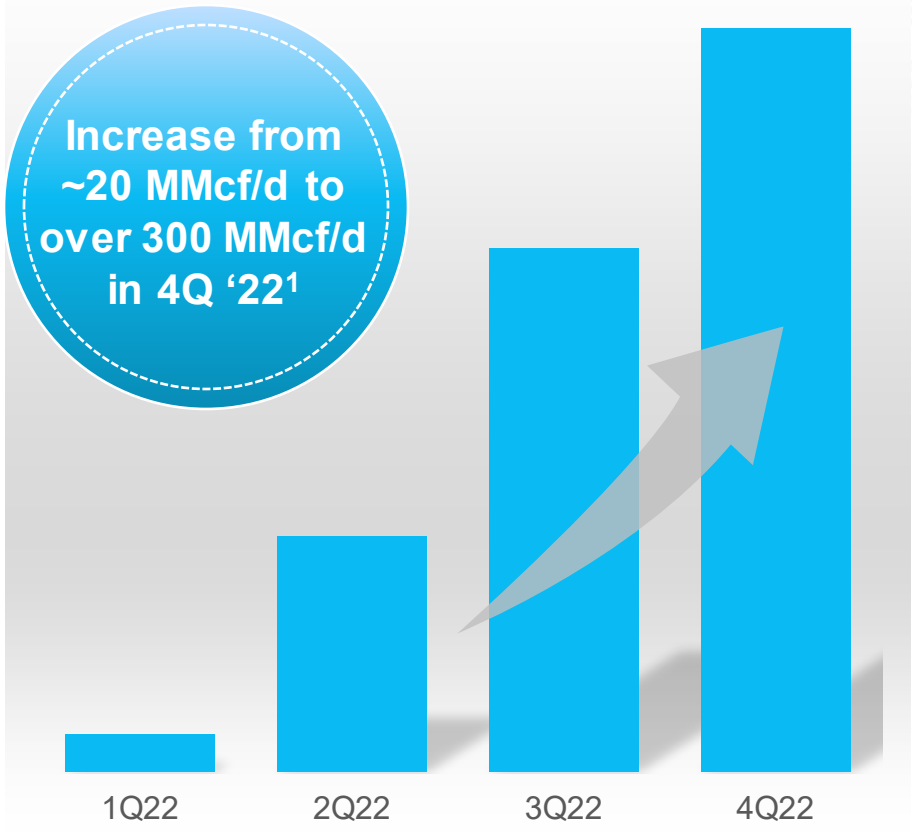
Unlocking Significant Value

- Drilling commitment that will drive significant upstream volume growth with attractive returns
- Volume growth fills underutilized midstream capacity with fee-based gathering and treating
- Reversion of interest as volumes grow, reducing upstream exposure while ensuring midstream growth

Further enhancing value chain optimization

- Sequent markets gas with downstream optimization and enhanced value realization
- Volumes support Louisiana Energy Gateway project, delivering into premium Transco markets
- Opportunity to deliver responsibly produced gas and gain access to international LNG markets

Forecasted 2022 South Mansfield Natural Gas Production with Upstream Partner GeoSouthern



[1] Anticipated growth based on 2022 guidance

 © 2022 The Williams Companies, Inc. All rights reserved

Crowheart Joint Venture
Strengthening Wamsutter and beyond

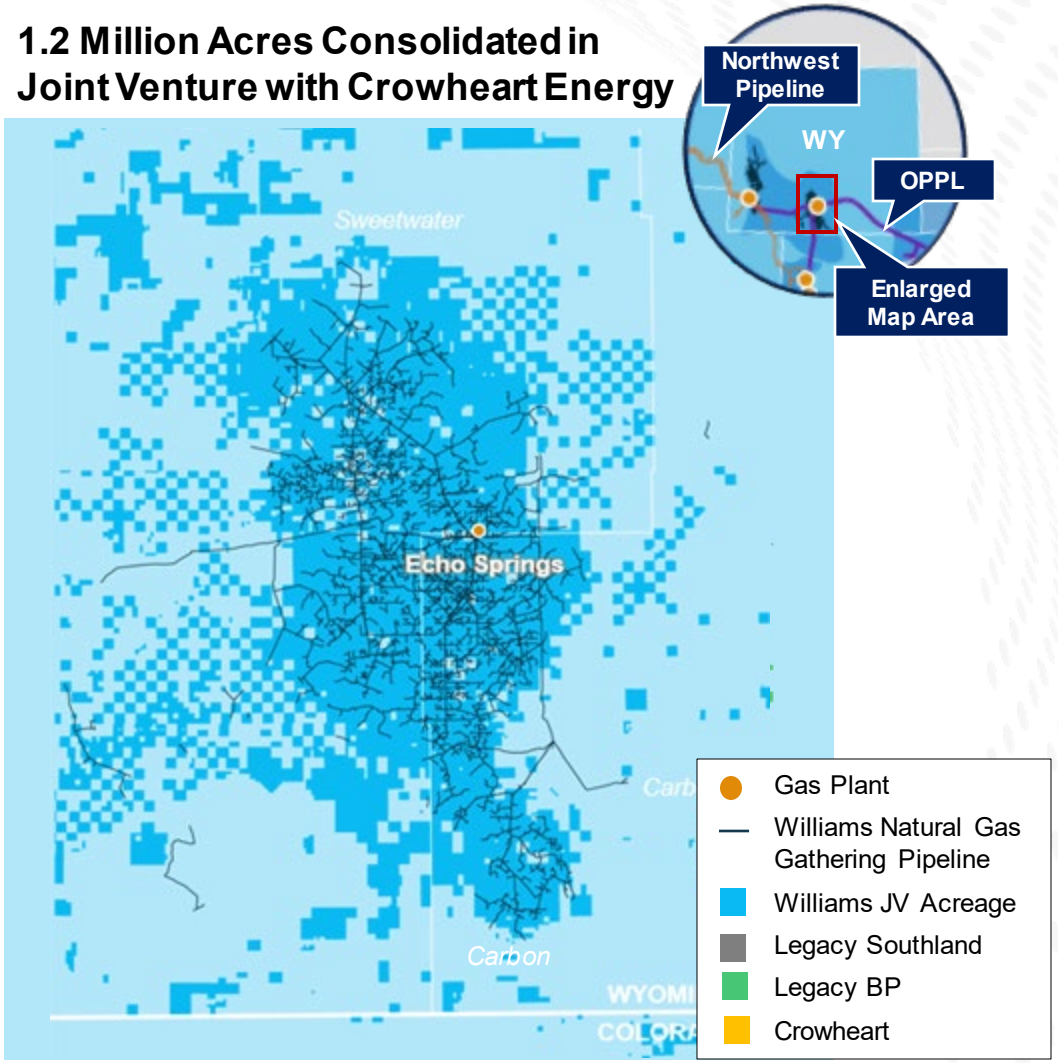
✓ Consolidation of over 1 million upstream dedicated acres

- Crowheart initially owns 25% upstream interest and is subject to drilling commitment to drive volume growth
- Consolidation opens significant economic inventory for development
- Crowheart can increase interest through performance that enhances midstream value
- Williams retains governance rights, including surface rights for additional opportunity development

✓ Enhancing value through full value chain integration

- Promotes drilling activity and increased gathering and processing volumes
- NGL volumes dedicated to Williams, increasing downstream NGL pipeline and fractionation utilization
- Sequent markets produced volumes, enabling value optimization
- Opportunity to source and deliver responsibly produced gas and expand renewable development in Wyoming

1.2 Million Acres Consolidated in Joint Venture with Crowheart Energy



 © 2022 The Williams Companies, Inc. All rights reserved

Sequent Energy Management
Expanding value chain optimization

SEQUENT ENHANCES WILLIAMS' CORE BUSINESS

PROVIDES DEVELOPMENT OPPORTUNITIES	Significant opportunity to better source and deliver responsibly produced natural gas and expand into new gas-fired power generation, LNG exports and RNG customers
OFFERS A DIVERSE PORTFOLIO	Enhances pipeline and storage optimization opportunities through diverse portfolio of transportation and storage assets as well as fuel supply agreements. Increases Williams' marketing footprint to over 8 Bcf/d
CAPTURES THE UPSIDE	Provides for potential incremental upside under certain volatile market conditions
MANAGES THE DOWNSIDE	Business model proven successful under variety of market conditions, expecting base level EBITDA of $20-$30MM annually with closely managed downside risk

WILLIAMS © 2022 The Williams Companies, Inc. All rights reserved

WE MAKE CLEAN ENERGY HAPPEN®

Evolve and ensure a sustainable business model

WILLIAMS © 2022 The Williams Companies, Inc. All rights reserved

New Energy Ventures

Distinct principles guide investment decisions towards a low carbon future

Achieve
carbon reductions for ourselves, our customers and partners

Create
economic value with actionable investments

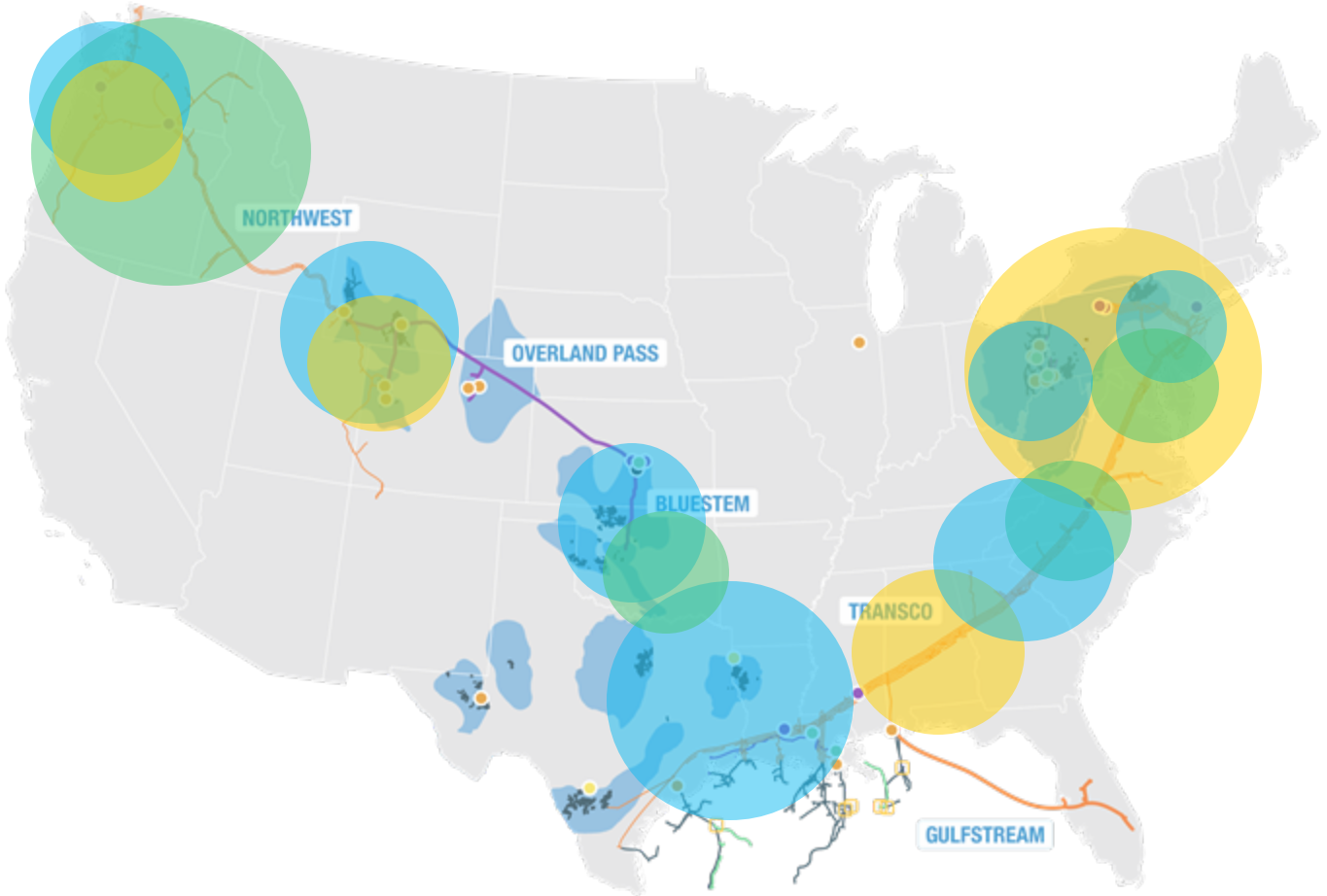
Target
opportunities that leverage strong competitive advantage

Provide
scalable options for the future

WILLIAMS © 2022 The Williams Companies, Inc. All rights reserved

Leveraging our footprint to create value and lower emissions

New Energy Ventures



Current Solar Project Development Area

Current RNG Project Development Area

Current CCUS / H_2 Development Area

Advanced **15** projects, current total of ~400 MW; expanded program to include energy storage projects

Currently **7** existing RNG interconnections to Williams infrastructure

Utilizing hydrogen grant and MOU with Ørsted to develop scalable opportunities in Wyoming; evaluating additional H_2 and CCUS opportunities across our footprint

WILLIAMS © 2022 The Williams Companies, Inc. All rights reserved

Solar and energy storage projects in development

10 Solar Projects — Advanced Development

- Engaged in permitting process
- Secured land and progressing detailed engineering and procurement

5 Solar Projects - Early Development

- Targeting 2 Large Scale Solar sites totaling ~200 MW
- Running feasibility studies and estimates

Targeted MW

~400 MW

2 Battery Projects — Initial Development

- Initial project funding granted
- Proceeding with conceptual engineering designs and estimates

13 Battery Projects - Early Development

- Running feasibility studies and estimates
- Primarily located at stations with new solar facilities

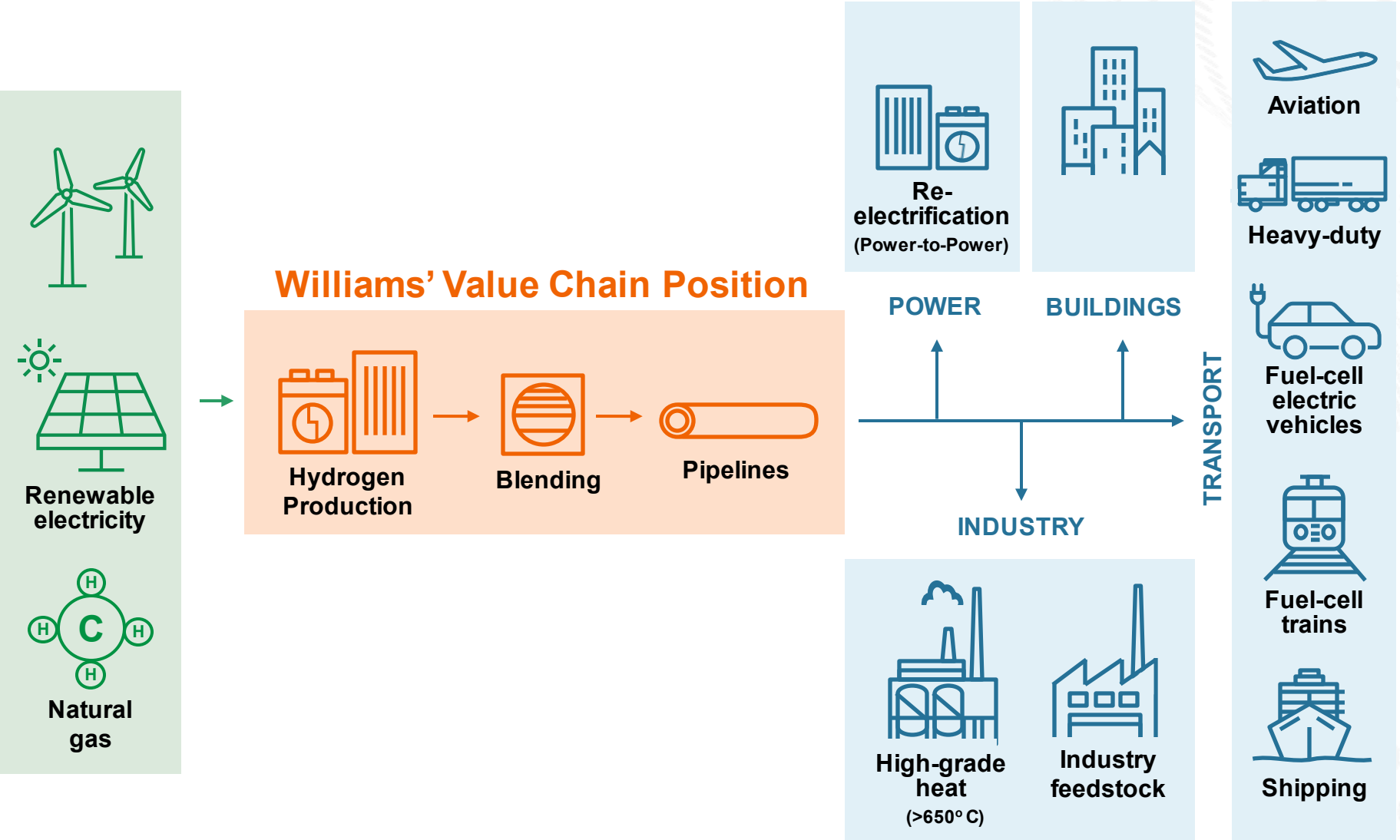
Targeted MW

~150 MW

 © 2022 The Williams Companies, Inc. All rights reserved

Growing existing customer relationships by providing Hydrogen access

- ✓ Awarded Wyoming Energy Authority Grant
- ✓ Developing 8 projects that leverage existing Transmission assets
- ✓ Developing 2 projects that leverage existing G&P assets
- ✓ Participating in 4 DOE hub coalitions



 © 2022 The Williams Companies, Inc. All rights reserved

Williams emissions reduction roadmap

Optimizing Operations

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

Operational Design

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

Solar & Energy Storage

Renewable power generation to supply existing electric compression/demand

2030 GOAL

Renewable Natural Gas

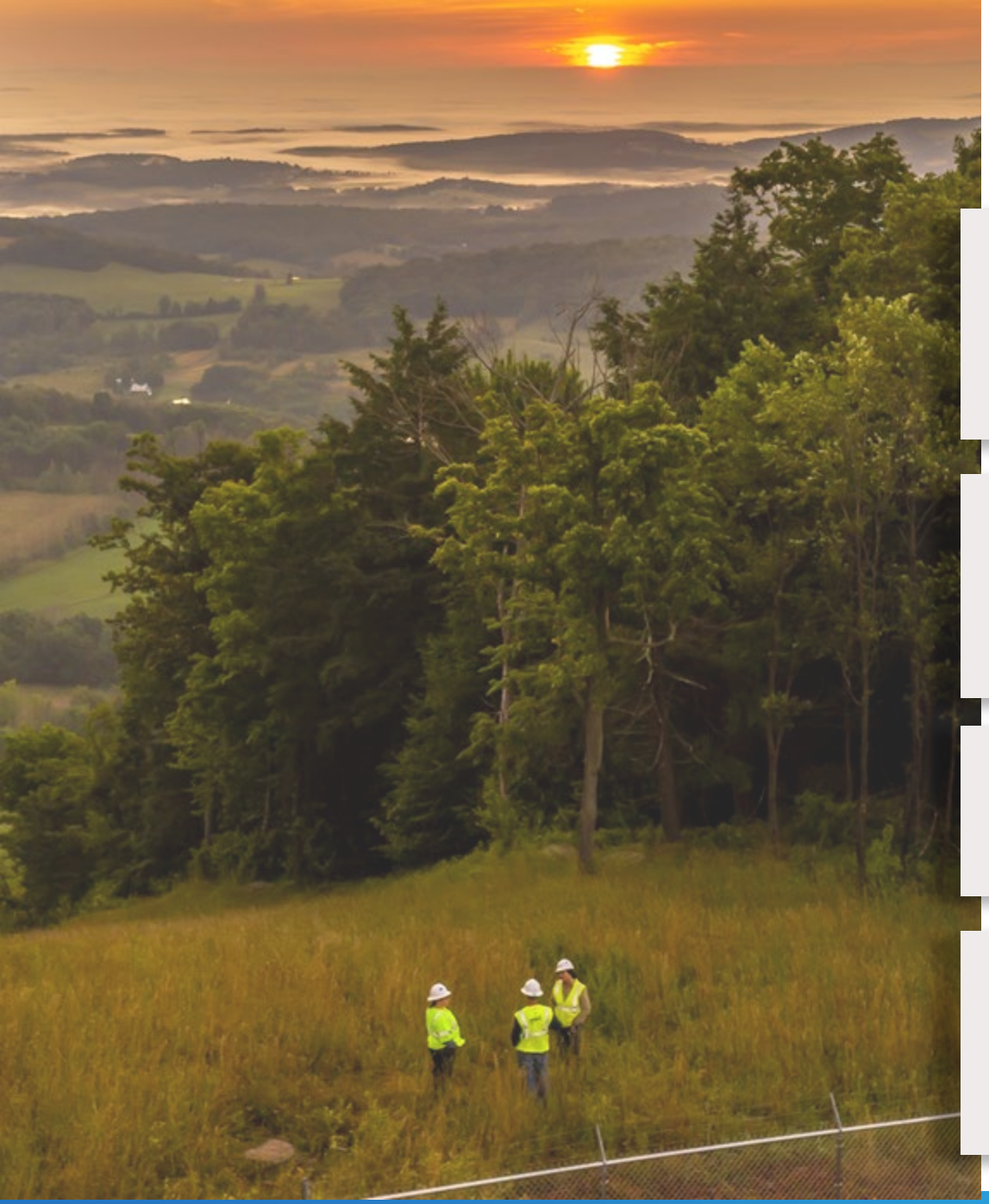
Pursue additional RNG connections and future opportunities

Emerging Opportunities

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

Net Zero Ambition

 © 2022 The Williams Companies, Inc. All rights reserved



The evolution of infrastructure

Creating emissions transparency

- High resolution asset monitoring and emissions detection
- Integration with upstream and downstream emissions data sources
- Real time reporting and mitigation response

Tracking and delivering lifecycle emissions data

- Credible emissions data certifiable by third parties
- Emissions data and mitigation credits uniquely tied to gas received, transported and delivered (i.e. blockchain secured)

Advancing operating capabilities

- Modernizing control systems and implementing artificial intelligence and machine learning to continuously improve

Facilitating zero carbon solutions for us and our customers

- Driving measurable emissions improvements over time
- Enabling system optimization with goal to achieve real-time energy optimization

WILLIAMS © 2022 The Williams Companies, Inc. All rights reserved

Appendix

WE MAKE CLEAN ENERGY HAPPEN®

Who we are

WILLIAMS © 2022 The Williams Companies, Inc. All rights reserved

Williams handles ~30% of U.S. natural gas volumes

Natural Gas Gathering

- ✓ Gather natural gas from producers' wells and move volumes to processing
- ✓ Transmission & Gulf of Mexico, Northeast G&P, and West segments
- ✓ Gas gathering capacity is 22.2 Bcf/d

Natural Gas Processing

- ✓ Process volumes to separate natural gas from natural gas liquids (NGLs)
- ✓ Transmission & Gulf of Mexico, Northeast G&P, and West segments
- ✓ Processing capacity is 7.4 Bcf/d

Natural Gas Transmission

- ✓ Move post-processed natural gas to growing demand centers
- ✓ Transco is the nation's largest natural gas transmission pipeline
- ✓ Transmission & Gulf of Mexico segment
- ✓ Total capacity is 23.7 MMdth/d

NGL Services

- ✓ NGLs transported to fractionators to split out individual products: ethane, propane, butanes, and natural gasoline
- ✓ Purity products moved to end-users via pipeline, truck or rail
- ✓ Transmission & Gulf of Mexico, Northeast G&P, and West segments
- ✓ ~23 MMBbls of NGL storage capacity

Gas And NGL Marketing Services

- ✓ Market gas & NGLs to wide range of end-users primarily through transportation and storage agreements
- ✓ Complementary to core pipeline transportation and storage business
- ✓ Gas and NGL Marketing Services segment
- ✓ Gas marketing footprint of over 8 Bcf/d
- ✓ NGL marking sales volume of 400 MMBbls

Source: Figures represent 100% capacity for operated assets, including those in which Williams has a share of ownership as of December 31, 2021

 © 2022 The Williams Companies, Inc. All rights reserved

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.

 © 2022 The Williams Companies, Inc. All rights reserved

Recent accomplishments

Record Performance	Achieved record annual natural gas gathering volumes of 13.9 Bcf/d and record contracted transmission capacity of 23.8 Bcf/d
Transco Peak-Day	Delivered a record-breaking 17.15 million dekatherms on Jan. 3, 2022, surpassing the previous high that was set on Feb. 20, 2020. This volume record was due to continued expansions on Transco to serve the growing demands for U.S. natural gas
ESG Performance	Ranked first in the peer group in the DJSI and was the only U.S. energy company to be included in their world index; Ranked in the top 4% in the Refiners and Pipelines industry group for Sustainalytics; Upgraded to a BBB rating for MSCI; Named winner of S&P Global Platts' 2021 Award of Excellence
Board of Directors	Appointed Richard Muncrief and Jesse Tyson to the Williams Board as independent directors, effective March 1, 2022. Mr. Muncrief will serve as a member of the Board's Compensation and Management Committee and the Environmental, Health and Safety Committee. Mr. Tyson will serve as a member of the Audit Committee and the Sustainability Committee.
Transco Expansion Projects	Secured precedent agreements for three demand-pull projects. Commonwealth Energy Connector will add ~100 MMcf/d[1], Southside Reliability Enhancement will add 423 MMcf/d[1], and Southeast Energy Connector will add ~150 MMcf/d[1]
Transco – Leidy South	Completed construction on 582 MMcf/d[1] expansion connecting Appalachia natural gas supplies with Atlantic Seaboard demand; Brought remaining 75 MMcf/d[1] of capacity online in 4Q 2021
New Energy Ventures – MOU with Ørsted	Announced MOU with Ørsted to explore opportunities for large-scale wind energy, electrolysis, and synthetic gas-via-methanation co-development in western Wyoming where Williams owns over 200,000 surface acres.
New Energy Ventures – Wyoming Hydrogen Hub	Awarded ~$1 million grant from the Wyoming Energy Authority to continue the feasibility study and development of a green hydrogen hub near Williams' operations in Wyoming. Purpose of the study will be to identify water impacts associated with green hydrogen production within the region, as well as studying the impacts of hydrogen blending on existing natural gas infrastructure

[1]Dekatherms converted to cubic feet at 1,000 cubic feet = 1 dekatherm.

WILLIAMS © 2022 The Williams Companies, Inc. All rights reserved

Northeast G&P: Large, established footprint in nation's largest gas supply basin

Ohio River Supply Hub (ORSH)

Northeast JV

Ohio Valley Midstream & Utica East Ohio Midstream:

- Operated joint venture
- 1.3 Bcf/d of gathering capacity; liquids-rich
- 1.9 Bcf/d of processing capacity
- 258,000 bpd fractionation and de-ethanization capacity

LMM & Marcellus South

Laurel Mountain Midstream:

- Operated joint venture
- 1,145 miles of pipeline; 0.9 Bcf/d gathering capacity; dry gas

Marcellus South:

- Operated joint venture
- 290 miles of pipeline; 1.3 Bcf/d gathering capacity; liquids-rich

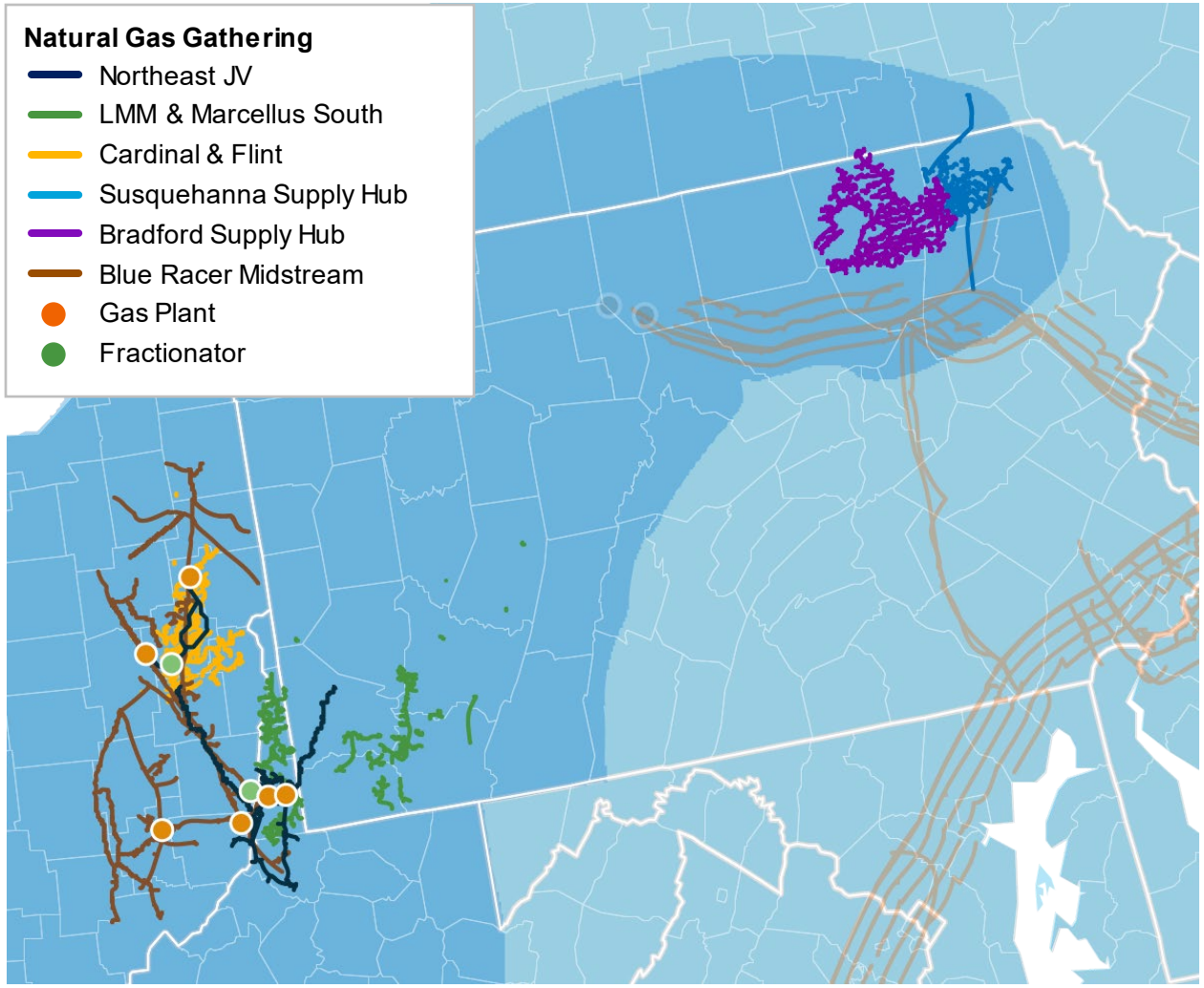
Utica[1]

Cardinal:

- Operated joint venture
- 383 miles of pipeline; 0.8 Bcf/d gathering capacity; liquids-rich

Flint:

- 99 miles of pipeline; 0.5 Bcf/d gathering capacity; dry gas



Susquehanna River Supply Hub (SRSH)

Susquehanna Supply Hub

- 476 miles of pipeline
- 4.3 Bcf/d of gathering capacity; dry gas

Bradford Supply Hub[2]

- 750 miles of pipeline
- 4.0 Bcf/d of gathering capacity; dry gas

Blue Racer Midstream[3]

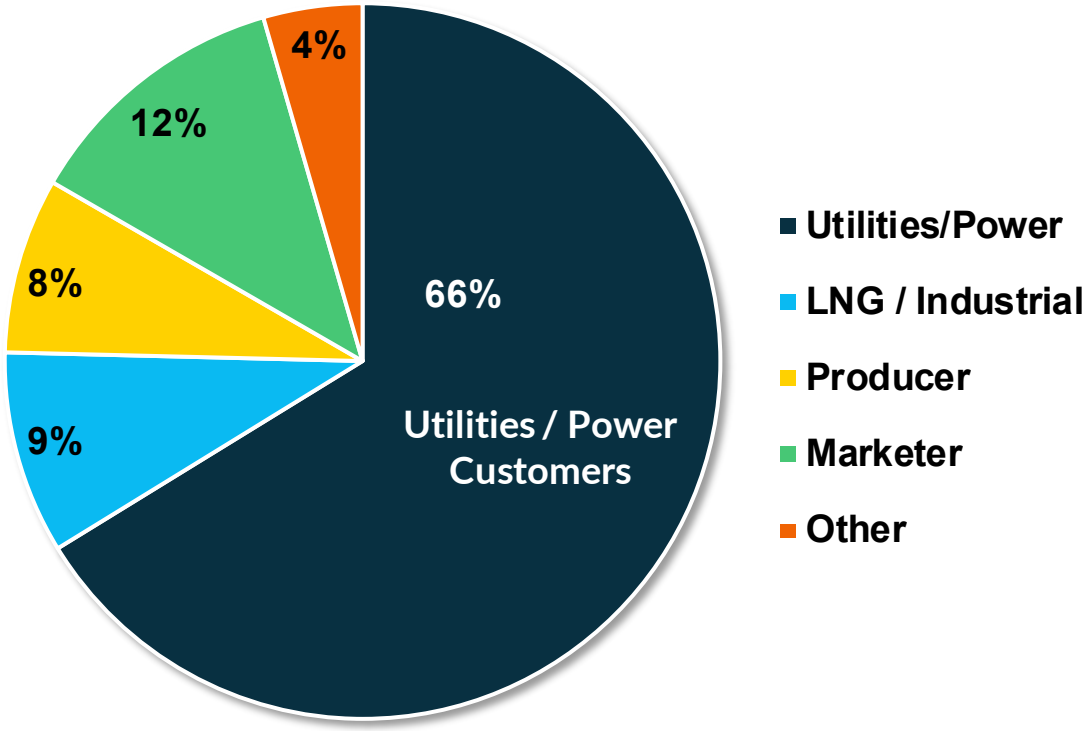
- Non-operated joint venture
- 773 miles of gathering pipeline in dry/rich gas[4]
- 1.2 Bcf/d of processing capacity
- 134,000 bpd fractionation capacity
- 260 miles of NGL and condensate transport

Note: Figures represent 100% capacity for operated and non-operated assets, including those of which Williams has proportional ownership. All data as of December 31, 2021. Data excludes Aux Sable and Pennant Midstream information. [1]Gathering and processing statistics for Utica Supply Hub do not include Blue Racer [2]Primarily cost-of-service based contracts [3]Non-operated joint venture [4]Includes 50 miles of condensate gathering

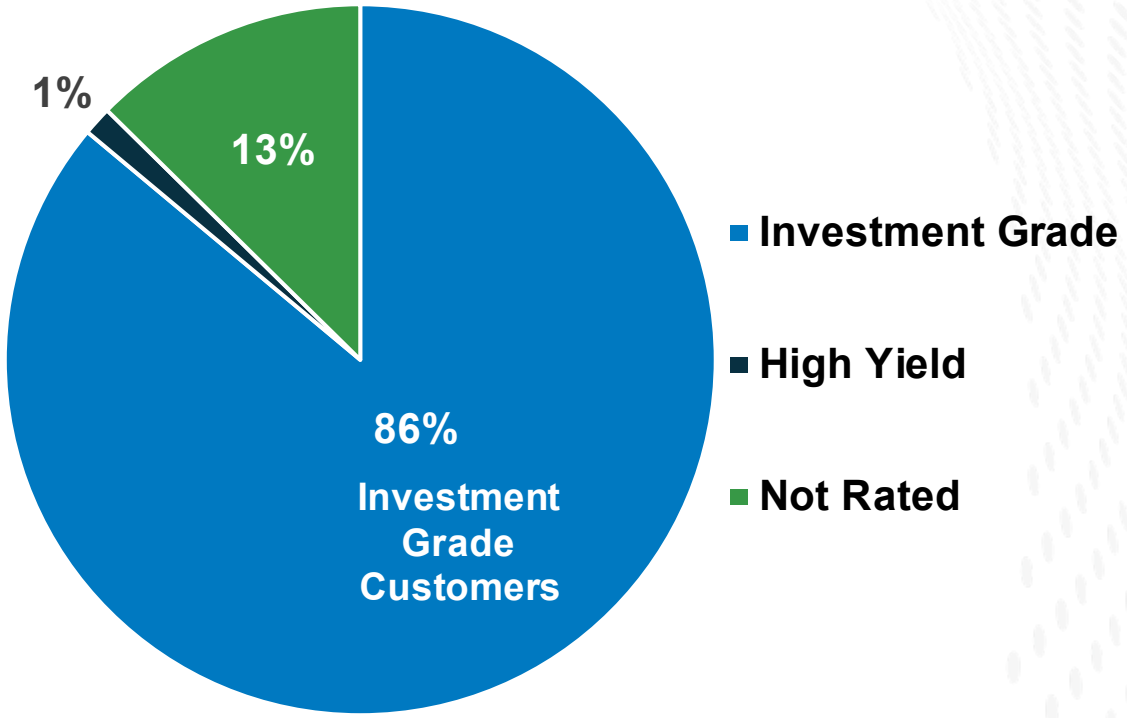
 © 2022 The Williams Companies, Inc. All rights reserved

Gas transmission business built on high credit-quality, demand-pull customer base

Firm Contracted Capacity By Customer Type[1]



Credit Rating Profile Of Williams 2020 Gas Transmission Revenue From Top 100 Customers[2]



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

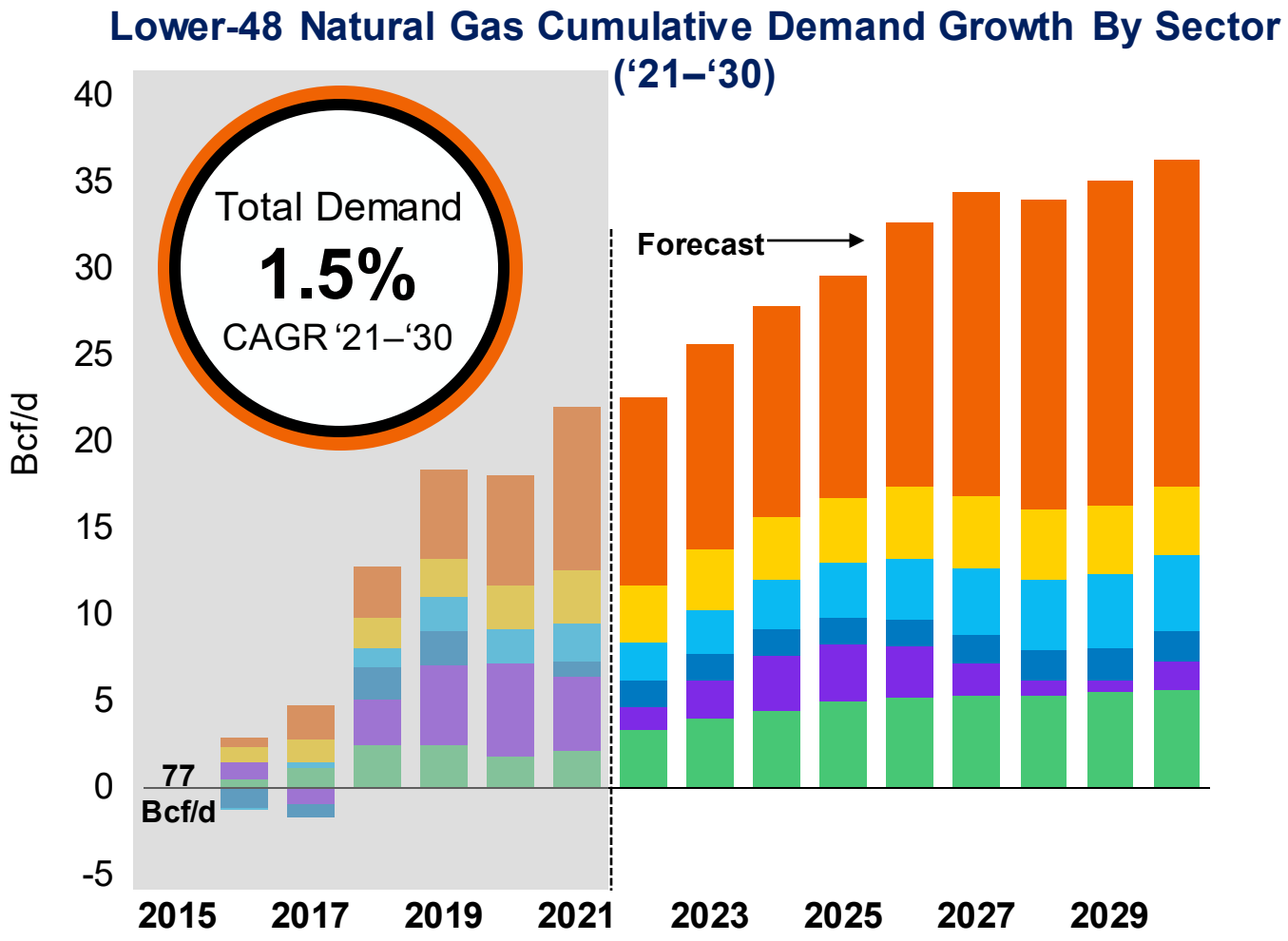
 © 2022 The Williams Companies, Inc. All rights reserved

WE MAKE CLEAN ENERGY HAPPEN®

Growing natural gas demand drives our competitive strategy

WILLIAMS © 2022 The Williams Companies, Inc. All rights reserved

Lower-48 natural gas demand grows by 14.3 Bcf/d through 2030; Largely attributable to export growth



EXPECTED GROWTH '21-'30

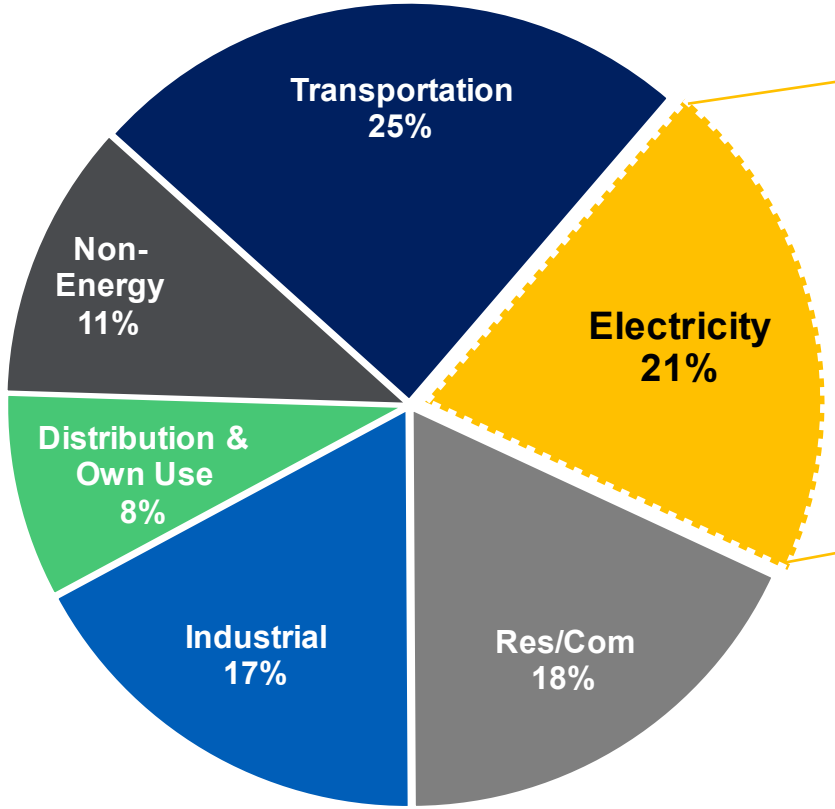
- LNG Exports, +9.5 Bcf/d
- Mexican Exports, +0.9 Bcf/d
- Transport/Other, +2.1 Bcf/d
- Residential/Commercial, +0.9 Bcf/d
- Power, -2.6 Bcf/d
- Industrial +3.5 Bcf/d

Source: Wood Mackenzie Nov. '21

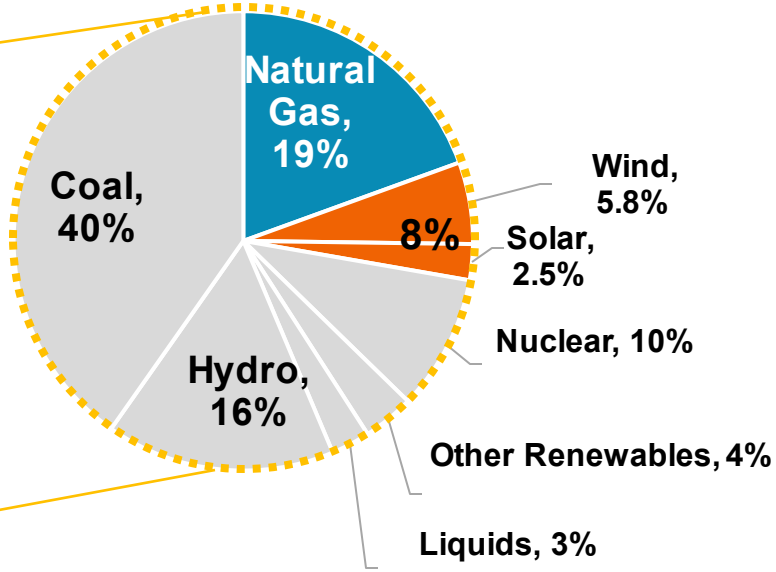
WILLIAMS © 2022 The Williams Companies, Inc. All rights reserved

Renewables remain a small part of the total energy mix

2021 Total Global Energy Consumption by Sector



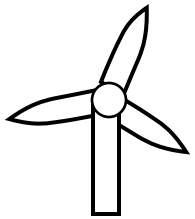
2021 Global Power Generation by Fuel Type



Electricity only accounts for ~20% of total end-use energy consumption

AND

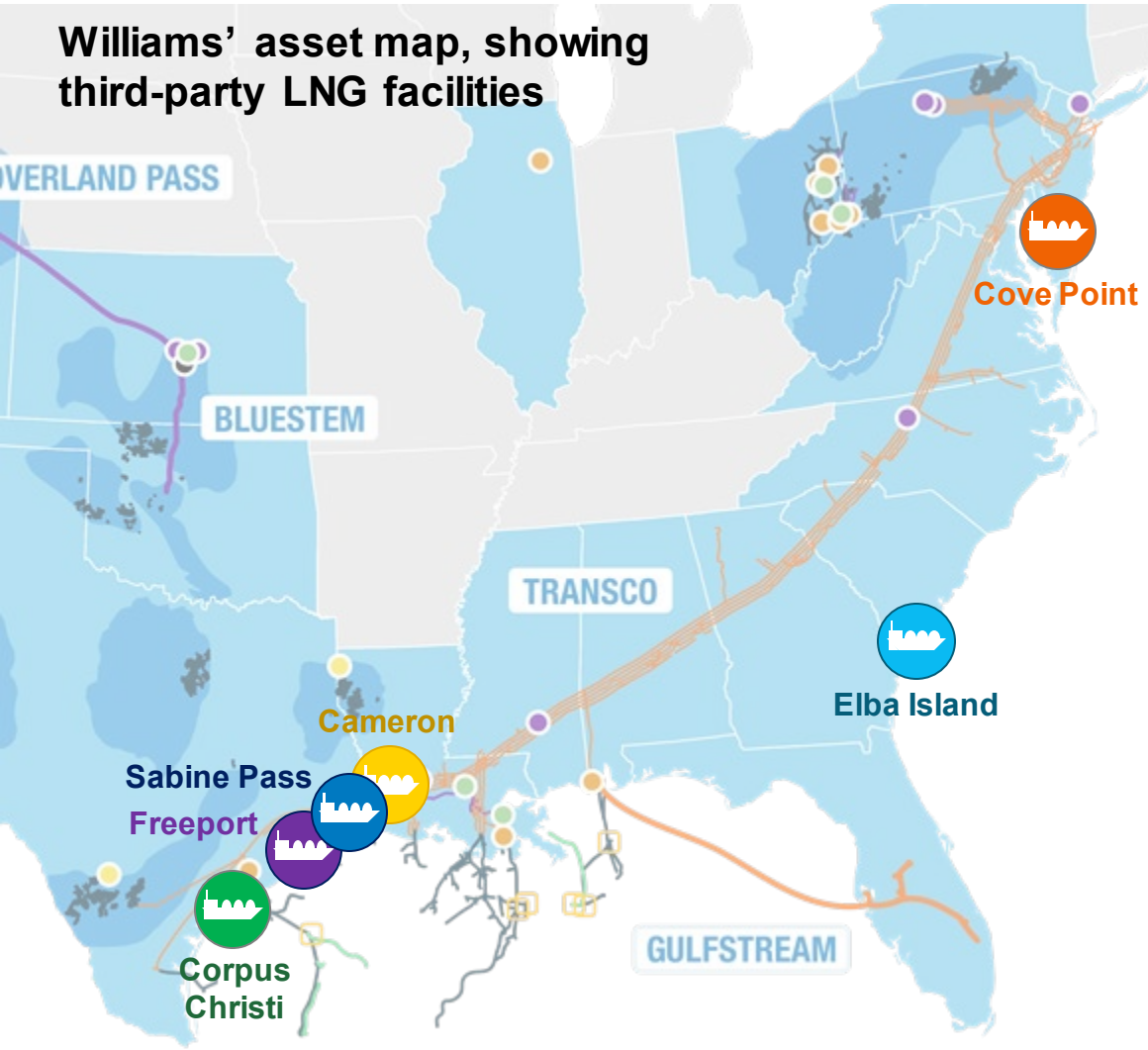
Wind & Solar only account for 8% of total global power generation

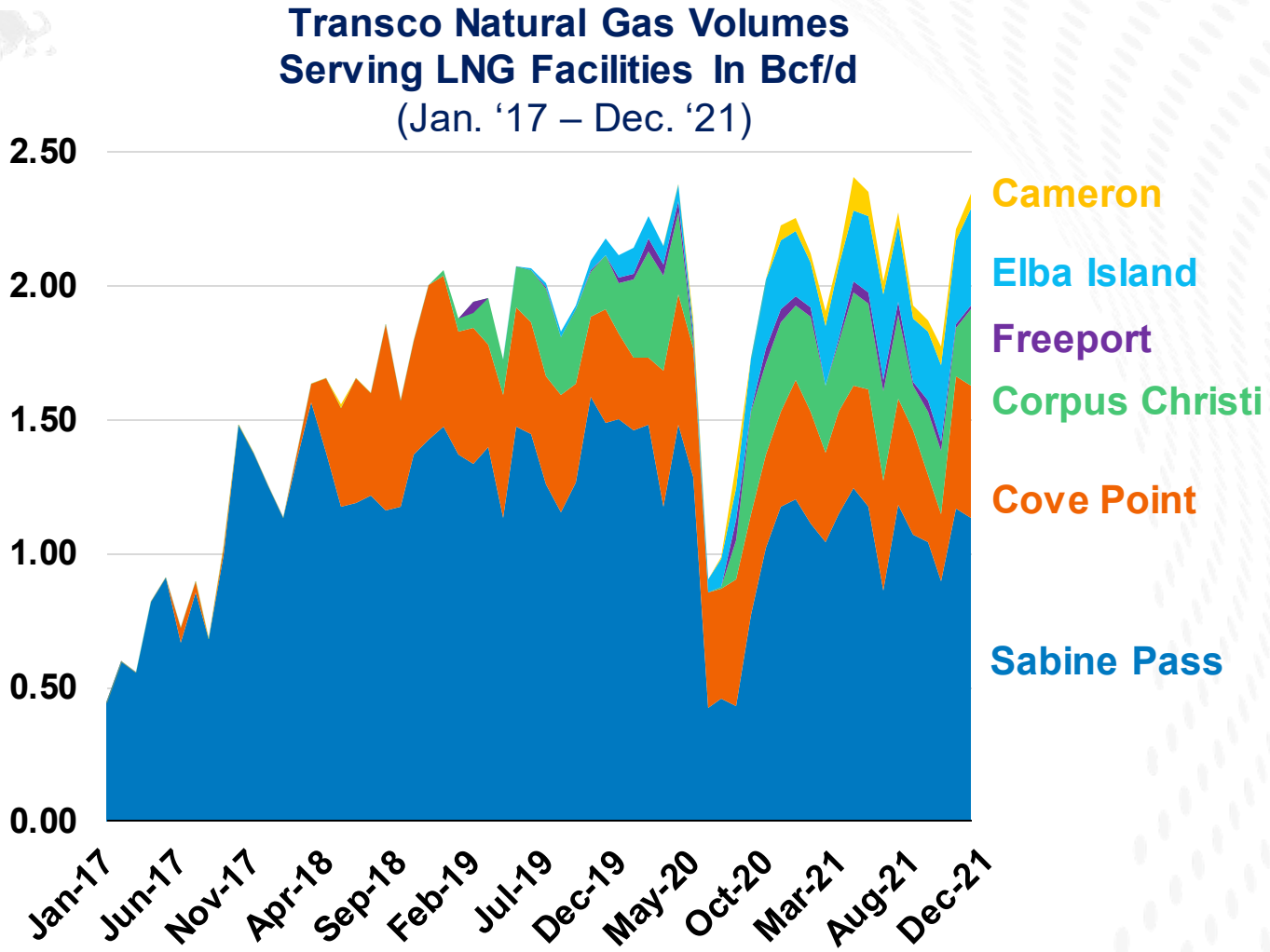


[1]Other Renewables include Geothermal & Tidal
Source: S&P Global Platts, ©2022 by S&P Global Inc. Used with permission from Platts. January 2022 Most Likely Case.

 © 2022 The Williams Companies, Inc. All rights reserved

Transco's network is well-positioned to serve growing LNG market



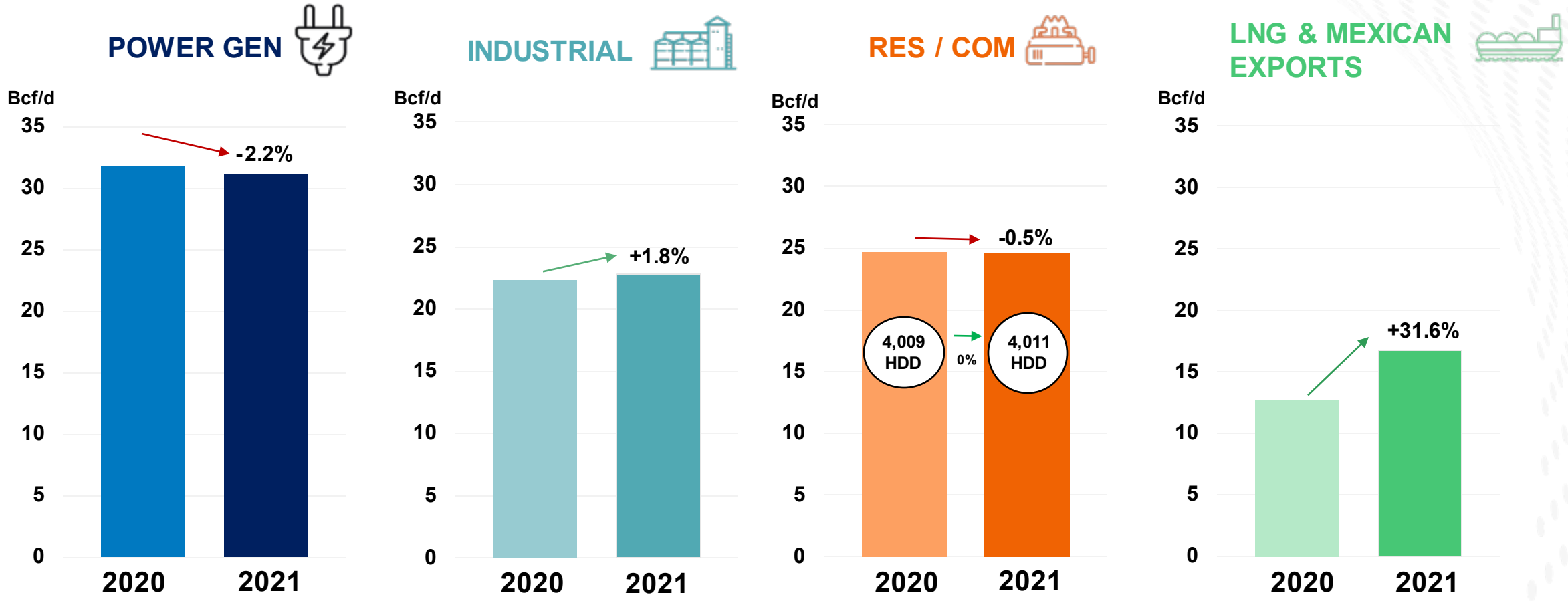


Source: IHS Markit

 © 2022 The Williams Companies, Inc. All rights reserved

Natural gas demand bouncing back in 2021

Total demand averaged 97.4 Bcf/d in 2021 compared to 93.8 Bcf/d in 2020

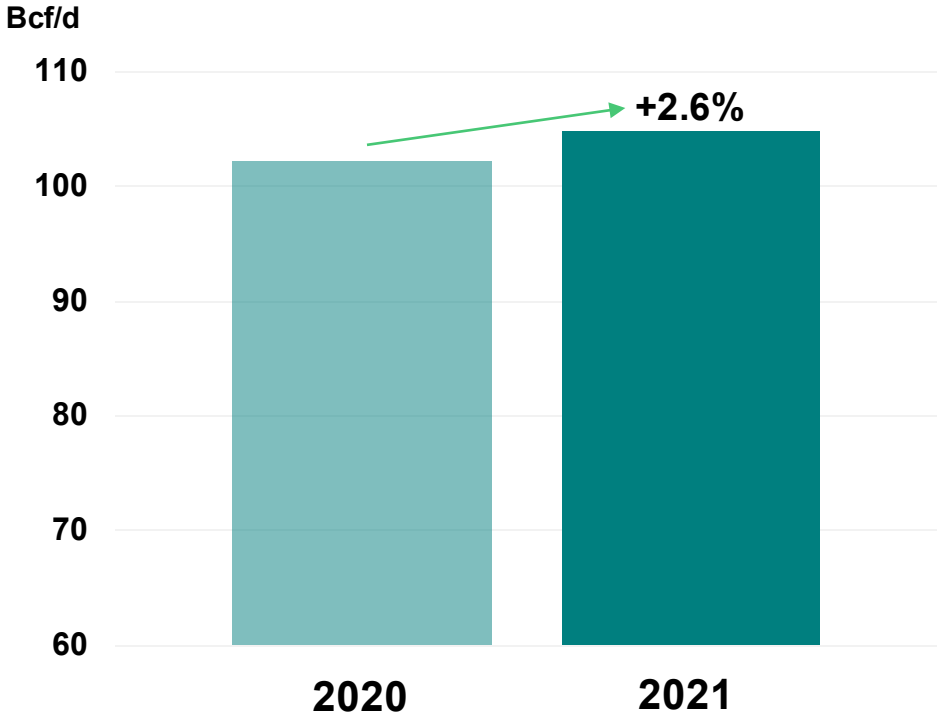


LOWER-48 NATURAL GAS DEMAND + EXPORTS 2021 v. 2020 COMPARISON

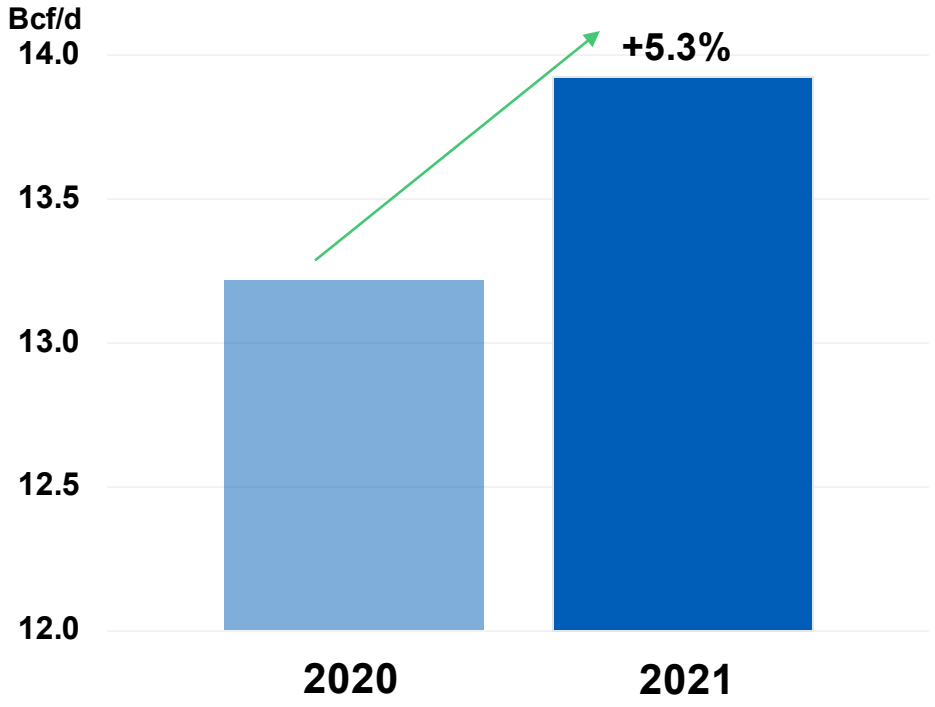
Source: S&P Global Platts, ©2022 by S&P Global Inc.; Note: Pipeloss/Fuel demand is excluded from the charts. Note that HDD is U.S. population-weighted Heating Degree Days.

Production growth across Williams assets outpaces market rate

LOWER-48 + GOM NATURAL GAS WELLHEAD PRODUCTION



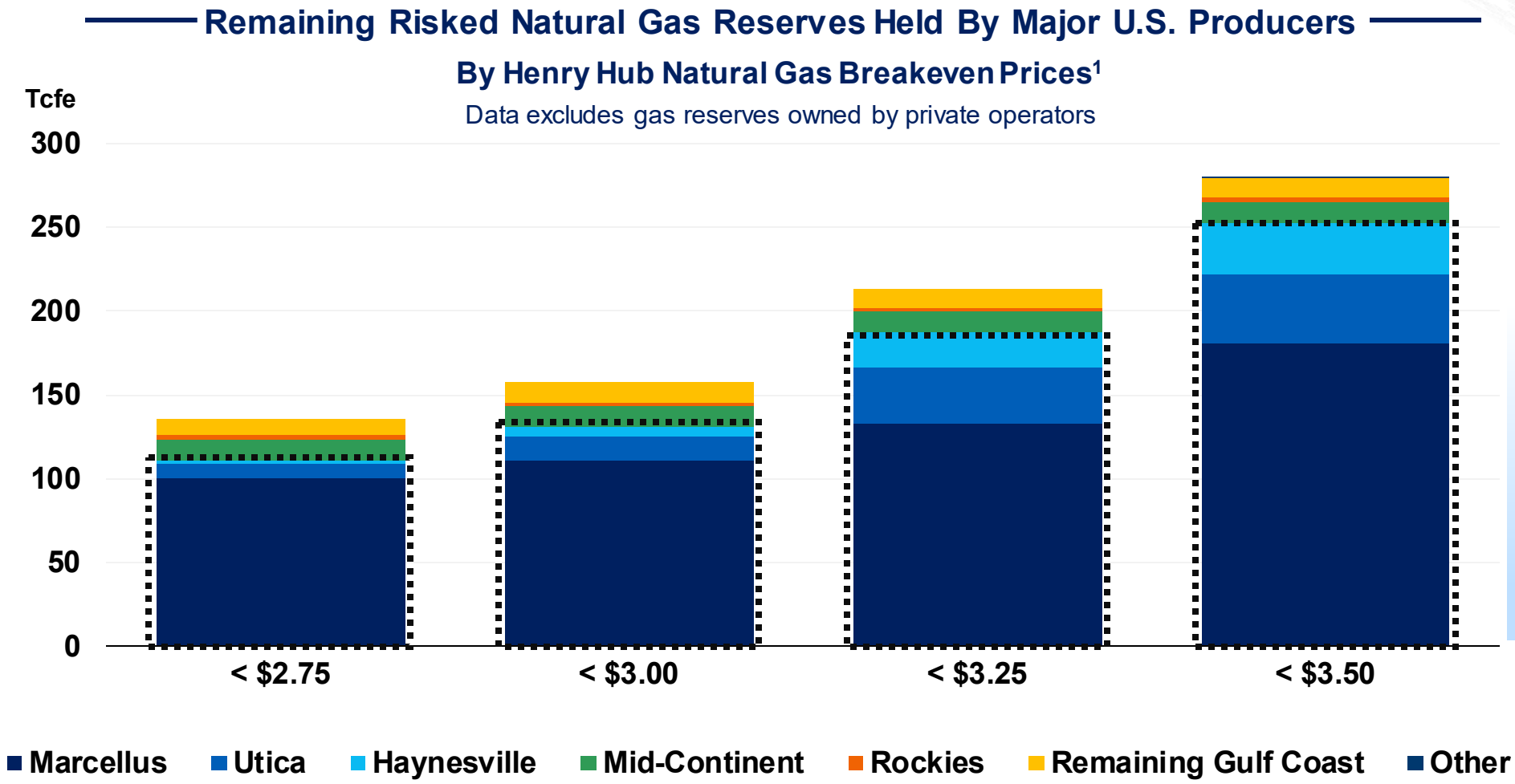
WILLIAMS NATURAL GAS GATHERING VOLUMES



STRATEGICALLY POSITIONED: CONNECTING BEST SUPPLIES TO BEST MARKETS

Source: ©2022 IHS Markit. All rights reserved. The use of this content was authorized in advance. Any further use or redistribution of this content is strictly prohibited without prior written permission by IHS Markit.
Note: Williams gathering volumes include 100% of operated assets

Northeast remains largest and most economic gas basin



~90% remaining gas reserves **under $3.50** are in Northeast & Haynesville

~80% of Williams' operated gathering volumes from Northeast (Marcellus and Utica) & Haynesville as of 4Q '21

Note: Other = West Coast, gas-directed Permian, and non-Marcellus/Utica Northeast. Source: Wood Mackenzie 1Q '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. [1]Type well Henry Hub natural gas breakeven price ($/mcf) at 10% discount rate.

 © 2022 The Williams Companies, Inc. All rights reserved

WE MAKE CLEAN ENERGY HAPPEN®

Williams in a position of growth

WILLIAMS © 2022 The Williams Companies, Inc. All rights reserved

Executing significant portfolio of gas transmission growth projects

Projects in Execution ~$1.4B

Project	Target In-service	Current Status*	Project Capacity[1]	Markets Served
Gulfstream Ph. VI	4Q '22	Under Construction	78 MMcf/d	Power demand in FL
Regional Energy Access	4Q '24	Filed FERC Application Mar. '21	829 MMcf/d	Res/Com & Power demand in PA, NJ & MD
Southside Reliability Enhancement	4Q '24	Secured Precedent Agreement, Pre-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	150 MMcf/d	Power demand in AL

Transmission Project Milestones*: Customer Commitments » FERC Application » Environment Assessment (EA)/ Environmental Impact Statement (EIS) » FERC Certificate » Final Permits Received » Under Construction » Mechanically Complete » Commence Service

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

 © 2022 The Williams Companies, Inc. All rights reserved

Unique Deepwater opportunities available due to incumbent position

Recent Deepwater Project Milestones

Western Gulf

Whale

- ✓ Positive FID 2Q 2021
- ✓ Signed Definitive Agreements
- ✓ Under existing dedication
- ✓ Project execution underway
- Target first flow in 4Q 2024

Eastern Gulf

Ballymore

- ✓ Under existing dedication
- ✓ Planned as tieback to existing facility
- Target customer FID 2Q 2022
- Target first flow in 4Q 2024

Taggart

- ✓ Positive FID June 2020
- ✓ Signed Definitive Agreements
- ✓ Offshore construction underway
- Target first flow in 4Q 2022

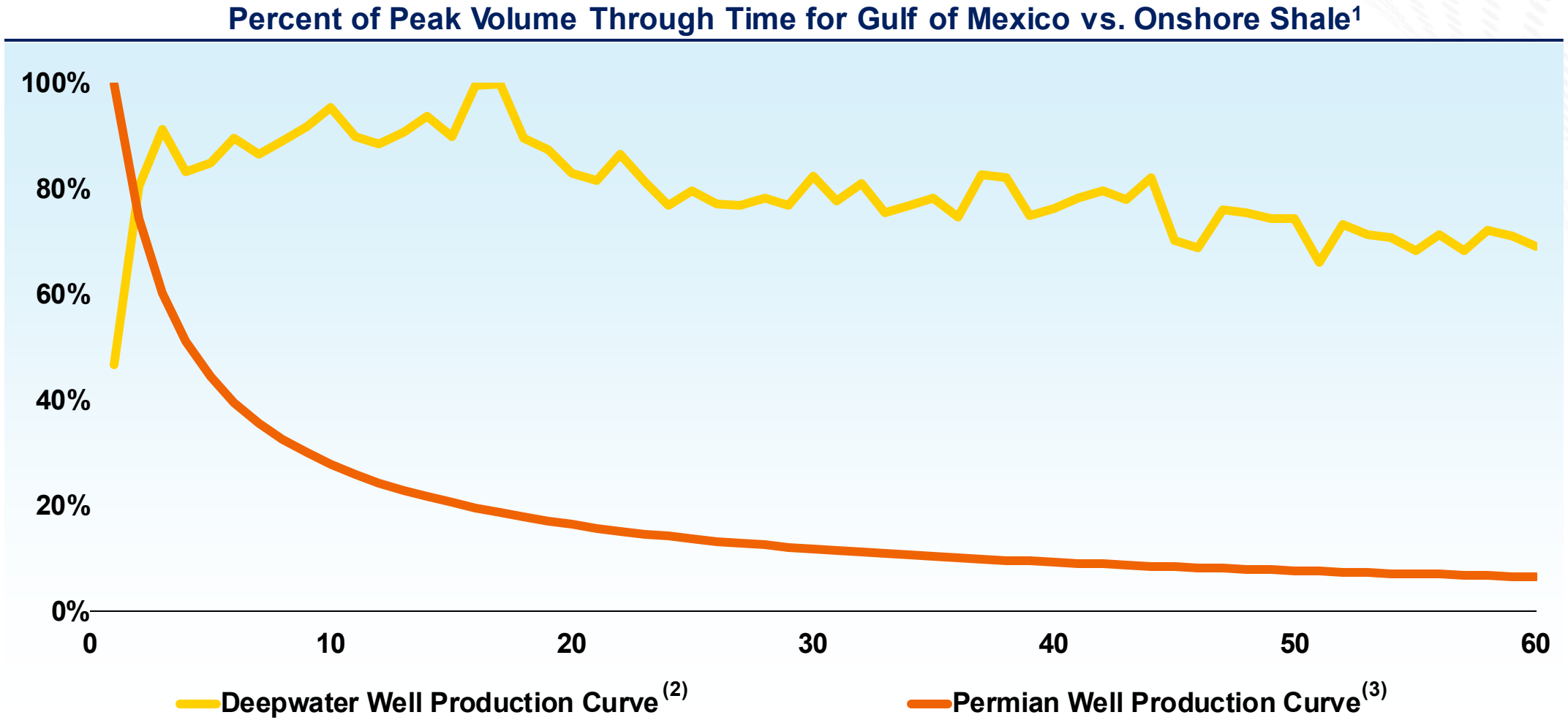
Discovery

- ✓ Signed Definitive Agreements:
  - **Spruance** first flow target in 1Q 2022
  - **Anchor** first flow target in 2Q 2024
  - **Shenandoah** customer FID reached 3Q 2021; first flow target 4Q 2024

Sources: Customer press releases, media outlets and Williams estimates

 © 2022 The Williams Companies, Inc. All rights reserved

Deepwater produces steady volumes



[1] Total production includes oil, gas, and NGLs; [2] Source: Enverus Drilling info public production from Shell's Perdido Platform; [3] Source: Enverus Drilling info public production from Delaware Basin

 © 2022 The Williams Companies, Inc. All rights reserved

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

 © 2022 The Williams Companies, Inc. All rights reserved

WE MAKE CLEAN ENERGY HAPPEN®

Committed to sustainable operations

WILLIAMS © 2022 The Williams Companies, Inc. All rights reserved

Key climate commitment drivers

As a midstream industry leader, Williams believes we can successfully sustain and evolve our business as the world moves to a low carbon future, while also helping our customers and stakeholders meet their climate goals.

- Global Cooperation
- Technology Investment
- Economically Sustainable
- Regulatory Certainty
- Measurable Progress
- Science Driven

 © 2022 The Williams Companies, Inc. All rights reserved

Focused on environmental stewardship and building strong communities

Link here for full report

56% REDUCTION

in company-wide greenhouse gas emissions by 2030 vs 2005 levels of 22.6 million MT CO_2e, 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

 © 2022 The Williams Companies, Inc. All rights reserved

Committed to a clean energy future

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

Right Here, Right Now Opportunities

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

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

Future Innovation and Technologies

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

[1] 56% absolute reduction measured against 2005 emissions

 © 2022 The Williams Companies, Inc. All rights reserved

Social performance

Jennifer H.
Project Analyst

Mohamed Y.
Knowledge Services

Aaron M.
Project Manager

- ✓ 26% of our management team is female or ethnic minority
- ✓ Year over year from 2019-2020, our female leadership representation increased from 16% to 18%; ethnic minority leadership representation stayed relatively flat
- ✓ 15% of our office/professional staff is ethnic minority
- ✓ 21% of our office/professional staff is female
- ✓ On average, 27% of our early career program hires were ethnic minority and 40% were female over the past 5 years
- ✓ 5% voluntary turnover rate
- ✓ 10% of employees promoted
- ✓ $10.8 million invested in community

Based on 2020 reporting

CEO Action for Diversity & Inclusion Coalition

D&I Council

Metrics Dashboard

Diversity & Inclusion Training and Tools & Resources

Candid Conversations

 © 2022 The Williams Companies, Inc. All rights reserved

Long history of strong corporate governance

- A gender diverse board since 2007
- Kathleen Cooper, former Williams Chairman of the Board, was first female Board Chair of major midstream C-Corporation
- Williams recognized as a Trendsetter in political disclosure practices and accountability in the 2020 CPA-Zicklin Index
- Named 2020 Top Inclusive Workplace by Mosaic
- Adopted the Rooney Rule into our Corporate Governance Guidelines in 2021
- 15% of Annual Incentive Program targets composed of environmental and safety metrics in 2022
- Targeting a release our EEO-1 Survey Data in 1Q 2022
- 13 of 14 Williams Board members are independent, newest Board members effective March 2022

Nancy Buese
Board of Directors
Elected June 2018

Rose Robeson
Board of Directors
Elected December 2020

Stacey Doré
Board of Directors
Elected January 2021

Jesse Tyson
Board of Directors
Effective March 2022

Rick Muncrief
Board of Directors
Effective March 2022

 © 2022 The Williams Companies, Inc. All rights reserved

WE MAKE CLEAN ENERGY HAPPEN®

Williams is a unique investment opportunity

WILLIAMS © 2022 The Williams Companies, Inc. All rights reserved

2022 guidance ranges

FINANCIAL METRIC	2022 GUIDANCE[3]
Adjusted Net Income[1]	$1.575B - $1.875B
Adjusted Diluted EPS[1]	$1.29 - $1.54
Adjusted EBITDA	$5.6B - $6.0B
Available Funds from Operations (AFFO)	$4.15B - $4.55B
AFFO per share	$3.40 - $3.73
Dividend Coverage Ratio *(Based on AFFO)*	2.1x (midpoint)
Debt-to-Adjusted EBITDA[2]	~3.8x (midpoint)
Growth CAPEX	$1.25B - $1.35B
Maintenance CAPEX *(Includes ERP modernization)*	$650MM - $750MM *($200MM - $300MM)*
Dividend Growth Rate	4% annual growth ($1.70 per share)

[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] 2022 guidance based on 12/31/21 strip pricing. 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.

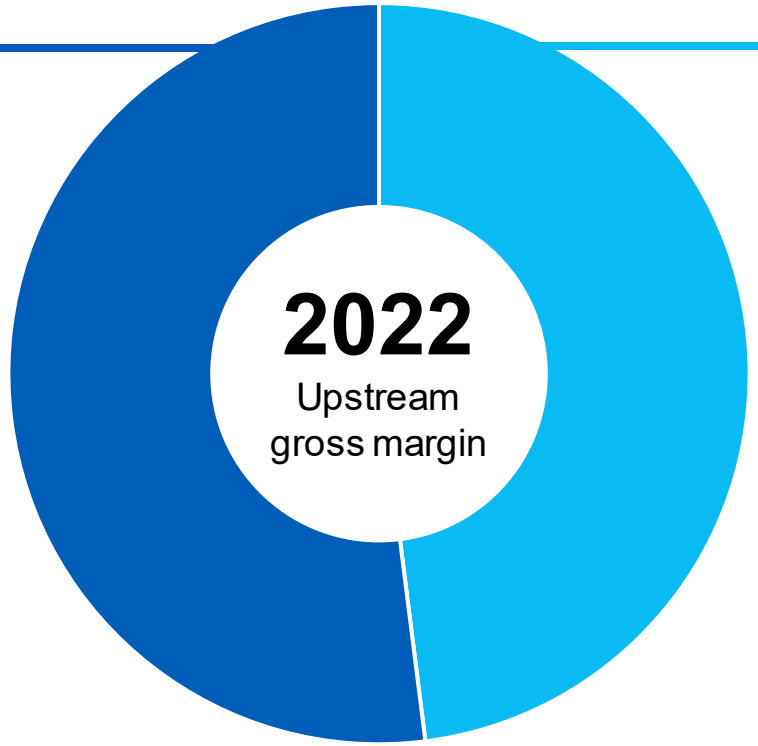
 © 2022 The Williams Companies, Inc. All rights reserved

Upstream hedge strategy minimizes commodity exposure risk

More than half of expected upstream margin hedged in 2022

52%

of upstream gross margin hedged for 2022



48%

of upstream gross margin unhedged in 2022

Hedge Prices vs. Guidance

	Average fixed price of hedges	12/31/2021 Forward Strip (Guidance)[1]
Natural Gas (Henry Hub $/MMBTU)	$4.00	$3.69
Oil (WTI $/BBL)	$79.16	$72.31

Upside on unhedged production volumes[2]

60% expected natural gas production unhedged

50% expected oil production unhedged

67% expected NGL production unhedged

1. 2022 guidance based on 12/31/2021 strip pricing (HH: $3.69/MMbtu, WTI: $72.31/bbl, NGL Composite bbl (64% of WTI). 2. Expected upstream production volumes based on 2022 guidance.

 © 2022 The Williams Companies, Inc. All rights reserved

Strong results across key financial metrics

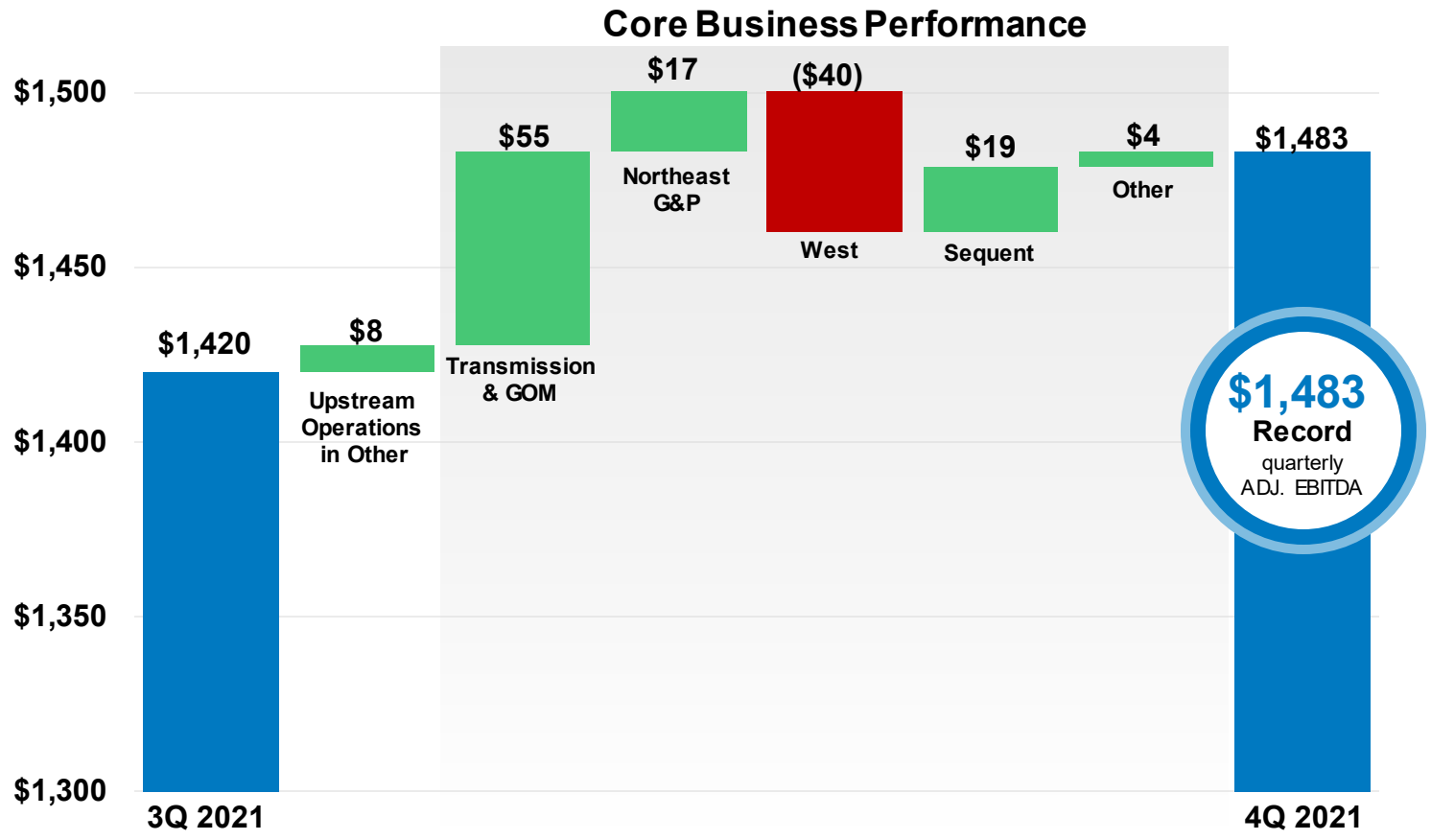
Strong Financial Performance Across Key Metrics	4Q 2021	4Q 2020	Change	2021	2020	Change
Adjusted EBITDA *(Less winter storm benefit in 1Q '21)*	$1,483	$1,336	11%	$5,635 *$5,558*	$5,105 *$5,105*	10% *9%*
Adjusted Earnings per Share	$0.39	$0.31	26%	$1.36	$1.10	24%
Available Funds from Operations	$1,045	$983	6%	$4,073	$3,638	12%
Dividend Coverage Ratio *(AFFO basis)*	2.10x	2.03x	3%	2.04x	$1.87x	9%
Balance Sheet Strength and Capital Discipline						
Debt-to-Adjusted EBITDA[1]	3.90x	4.35x				
Capital Investments[2]	$371	$423	(12%)	$1,577	$1,485	6%

[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; purchases of businesses net of cash acquired; and purchases of and contributions to equity-method investments. 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.

 © 2022 The Williams Companies, Inc. All rights reserved

Delivered 4% growth 4Q 2021 vs. 3Q 2021

WMB Adjusted EBITDA ($MM): 4Q 2021 vs. 3Q 2021



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.

Core business performance drivers

Transmission & GOM

Increased revenues from transmission expansion projects and fewer hurricane related shut-ins

Northeast G&P

Higher results driven by higher JV EBITDA driven by increased volumes and favorable commodity pricing

West

Decrease in revenue primarily driven by unfavorable non-cash inventory write-downs impacting marketing margins

WILLIAMS © 2022 The Williams Companies, Inc. All rights reserved

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, 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.

 © 2022 The Williams Companies, Inc. All rights reserved

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;

 © 2022 The Williams Companies, Inc. All rights reserved

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;
- 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, 2020, as filed with the SEC on February 24, 2021, (b) Part II, Item 1A. Risk Factors in our Quarterly Report on Form 10-Q for the period ended September 30, 2021, and (c) when filed with the SEC, Part I, Item 1A. Risk Factors in our Annual Report on Form 10-K for the year ended December 31, 2021.**

 © 2022 The Williams Companies, Inc. All rights reserved

Non-GAAP Reconciliations

 © 2022 The Williams Companies, Inc. All rights reserved

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.

 © 2022 The Williams Companies, Inc. All rights reserved

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.
(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.

 © 2022 The Williams Companies, Inc. All rights reserved

Reconciliation of Income (Loss) Attributable to The Williams Companies, Inc. to Adjusted Income (2015 – 2017con't.)

	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.

 © 2022 The Williams Companies, Inc. All rights reserved

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

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

	2018					2019				
(Dollars in millions, except per-share amounts)	*1st Qtr*	*2nd Qtr*	*3rd Qtr*	*4th Qtr*	*Year*	*1st Qtr*	*2nd Qtr*	*3rd Qtr*	*4th Qtr*	*Year*
Income (loss) from continuing operations attributable to The Williams Companies, Inc. available to common stockholders	$ 152	$ 135	$ 129	$ (572)	$ (156)	$ 194	$ 310	$ 220	$ 138	$ 862
Income (loss) from continuing operations - diluted earnings (loss) per common share (1)	$ .18	$ .16	$ .13	$ (.47)	$ (.16)	$ .16	$ .26	$ .18	$ .11	$ .71
Adjustments:										
Northeast G&P										
Expenses associated with new venture	$ —	$ —	$ —	$ —	$ —	$ 3	$ 6	$ 1	$ —	$ 10
Impairment of certain assets	—	—	—	—	—	—	—	—	10	10
Severance and related costs	—	—	—	—	—	—	10	(3)	—	7
Pension plan settlement charge	—	—	—	4	4	—	—	—	—	—
Benefit of change in employee benefit policy	—	—	—	—	—	—	—	—	—	—
Share of impairment of certain assets at equity-method investment	—	—	—	—	—	—	—	—	—	—
Share of early debt retirement gain at equity-method investment	—	—	—	—	—	—	—	—	—	—
Total Northeast G&P adjustments	—	—	—	4	4	3	16	(2)	10	27
Transmission & Gulf of Mexico										
Constitution Pipeline project development costs	2	1	1	—	4	—	1	1	1	3
Northeast Supply Enhancement project development costs	—	—	—	—	—	—	—	—	—	—
Impairment of certain assets (3)	—	—	—	—	—	—	—	—	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) The third quarter of 2018 reflects tax adjustments driven by the WPZ Merger, primarily a valuation allowance for foreign tax credits.
(3) 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.

 © 2022 The Williams Companies, Inc. All rights reserved

Reconciliation of Income (Loss) from Continuing Operations Attributable to The Williams Companies, Inc. to Adjusted Income (2018 – 2019 con't)

	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 (3)	—	—	—	—	—	—	—	—	—	—
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 (2)	—	—	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) The third quarter of 2018 reflects tax adjustments driven by the WPZ Merger, primarily a valuation allowance for foreign tax credits.
(3) 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.

 © 2022 The Williams Companies, Inc. All rights reserved

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) 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.

 © 2022 The Williams Companies, Inc. All rights reserved

Reconciliation of Income (Loss) From Continuing Operations Attributable to The Williams Companies, Inc. to Non-GAAP Adjusted Income (2020- 2021 con't)

	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.

 © 2022 The Williams Companies, Inc. All rights reserved

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.

 © 2022 The Williams Companies, Inc. All rights reserved

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**

Reconciliation of Net Income to Modified EBITDA, 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.

 © 2022 The Williams Companies, Inc. All rights reserved

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

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

 © 2022 The Williams Companies, Inc. All rights reserved

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

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

 © 2022 The Williams Companies, Inc. All rights reserved

Reconciliation of Northeast G&P Adjusted EBITDA to Adjusted EBITDA excluding non-operated equity method investments (2016-2021)

(Dollars in millions)	2016 *Year*	2017 *Year*	2018 *Year*	2019 *Year*	2020 *Year*	2021 *Year*
Adjusted EBITDA	**886**	**959**	**1,090**	**1,341**	**1,535**	**1,712**
Less: Adjusted EBITDA from non-operated equity-method investments	(182)	(161)	(173)	(108)	(102)	(173)
Adjusted EBITDA excluding non-operated equity-method investments	**$ 704**	**$ 798**	**$ 917**	**$ 1,233**	**$ 1,433**	**$ 1,539**
Statistics for Operated Assets						
Gathering and Processing						
Consolidated gathering volumes (Bcf/d) (1)	3.21	3.31	3.63	4.24	4.31	4.24
Nonconsolidated operated gathering volumes (Bcf/d) (2)	3.16	3.55	3.76	4.29	4.78	5.52
Williams' proportional share of operated equity-method investments	1.58	2.25	2.50	2.87	3.20	3.70
Partners' proportional share of operated equity-method investments	1.58	1.30	1.26	1.42	1.58	1.82

(1) Includes volumes associated with Susquehanna Supply Hub, the Northeast JV, and Utica Supply Hub, all of which are consolidated. The Northeast JV includes 100% of volumes handled by UEOM from the date of consolidation on March 18, 2019 but does not include volumes prior to that date as we did not operate UEOM.

(2) Includes 100% of the volumes associated with operated equity-method investments, including the Laurel Mountain Midstream partnership; and the Bradford Supply Hub and a portion of the Marcellus South Supply Hub within the Appalachia Midstream Services partnership. Volumes handled by Blue Racer Midstream (gathering and processing), which we do not operate, are not included.

 © 2022 The Williams Companies, Inc. All rights reserved

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

(Dollars in millions, except per-share amounts and coverage ratio)	2022 Guidance Low	Mid	High
Net income (loss)	$ 1,524	$ 1,674	$ 1,824
Provision (benefit) for income taxes	500	550	600
Interest expense		1,140	
Equity (earnings) losses		(525)	
Proportional Modified EBITDA of equity-method investments		870	
Depreciation and amortization expenses and accretion for asset retirement obligations associated with nonregulated operations		2,075	
Other		1	
Modified EBITDA	**$ 5,585**	**$ 5,785**	**$ 5,985**
EBITDA Adjustments		15	
Adjusted EBITDA	**$ 5,600**	**$ 5,800**	**$ 6,000**
Net income (loss)	$ 1,524	$ 1,674	$ 1,824
Less: Net income (loss) attributable to noncontrolling interests & preferred dividends		85	
Net income (loss) attributable to The Williams Companies, Inc. available to common stockholders	$ 1,439	$ 1,589	$ 1,739
Adjustments:			
Adjustments included in Modified EBITDA (1)		15	
Adjustments below Modified EBITDA (2)		167	
Allocation of adjustments to noncontrolling interests		-	
Total adjustments		182	
Less tax effect for above items		(46)	
Adjusted income available to common stockholders	$ 1,575	$ 1,725	$ 1,875
Adjusted diluted earnings per common share	**$ 1.29**	**$ 1.41**	**$ 1.54**
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)	$ 4,300	$ 4,500	$ 4,700
Preferred dividends paid		(3)	
Dividends and distributions paid to noncontrolling interests		(200)	
Contributions from noncontrolling interests		53	
Available funds from operations (AFFO)	$ 4,150	$ 4,350	$ 4,550
AFFO per common share	$ 3.40	$ 3.56	$ 3.73
Common dividends paid		$ 2,075	
Coverage Ratio (AFFO/Common dividends paid)	2.00x	2.10x	2.19x

(1) Includes Sequent amortization of purchase accounting inventory fair value adjustment of $15 million.

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

 © 2022 The Williams Companies, Inc. All rights reserved