NYSE: WMB | www.williams.com

Williams 3rd Quarter 2020 Earnings Call

November 3, 2020

WE MAKE CLEAN ENERGY HAPPEN℠

Williams®

Northeast G&P segment hits record volumes

Natural Gas Gathering Volumes

9.4
Bcf/d
up 8.4% v. 3Q'19

Natural Gas Processing Plant Inlet Volumes

1.4
Bcf/d
up 17.2% v. 3Q'19

NGL Production Volumes

114
Mbbls/d
up 23.9% v. 3Q'19

Note: Includes 100% of the volumes associated with operated consolidated and equity-method investments, excludes non-operated JVs

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3Q 2020 results demonstrate continued stability despite external volatility

Stable Financial Performance Across Key Metrics	3Q 2020	3Q 2019	Change	3Q YTD 2020	3Q YTD 2019	Change
Adjusted EBITDA	$1,267	$1,274	(1%)	$3,769	$3,731	1%
Adjusted Earnings per Share	$0.27	$0.26	4%	$0.78	$0.75	4%
Cash Flow from Operations Excluding Working Capital Changes [1]	$912	$929	(2%)	$2,799	$2,705	3%
Distributable Cash Flow	$772	$822	(6%)	$2,430	$2,469	(2%)
Dividend Coverage Ratio	1.59x	1.78x		1.67x	1.79x	
Substantially Lower Capital Expenditures Enhancing Free Cash Flow and Lowering Leverage						
Debt-to-Adjusted EBITDA [2]	4.42x	4.47x				
Capital Expenditures [3,4]	$415	$849	(51%)	$1,062	$2,068	(49%)

[1] Excludes cash provided or used by changes in current assets and liabilities. Also excludes Other operating cash flows including changes in noncurrent assets and liabilities. [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 four quarters. [3] YTD 2019 excludes $728 million (net of cash acquired) for the purchase of the remaining 38% of UEOM as this amount was provided for at the close of the Northeast JV by our JV partner, CPPIB, in June 2019. [4] 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.

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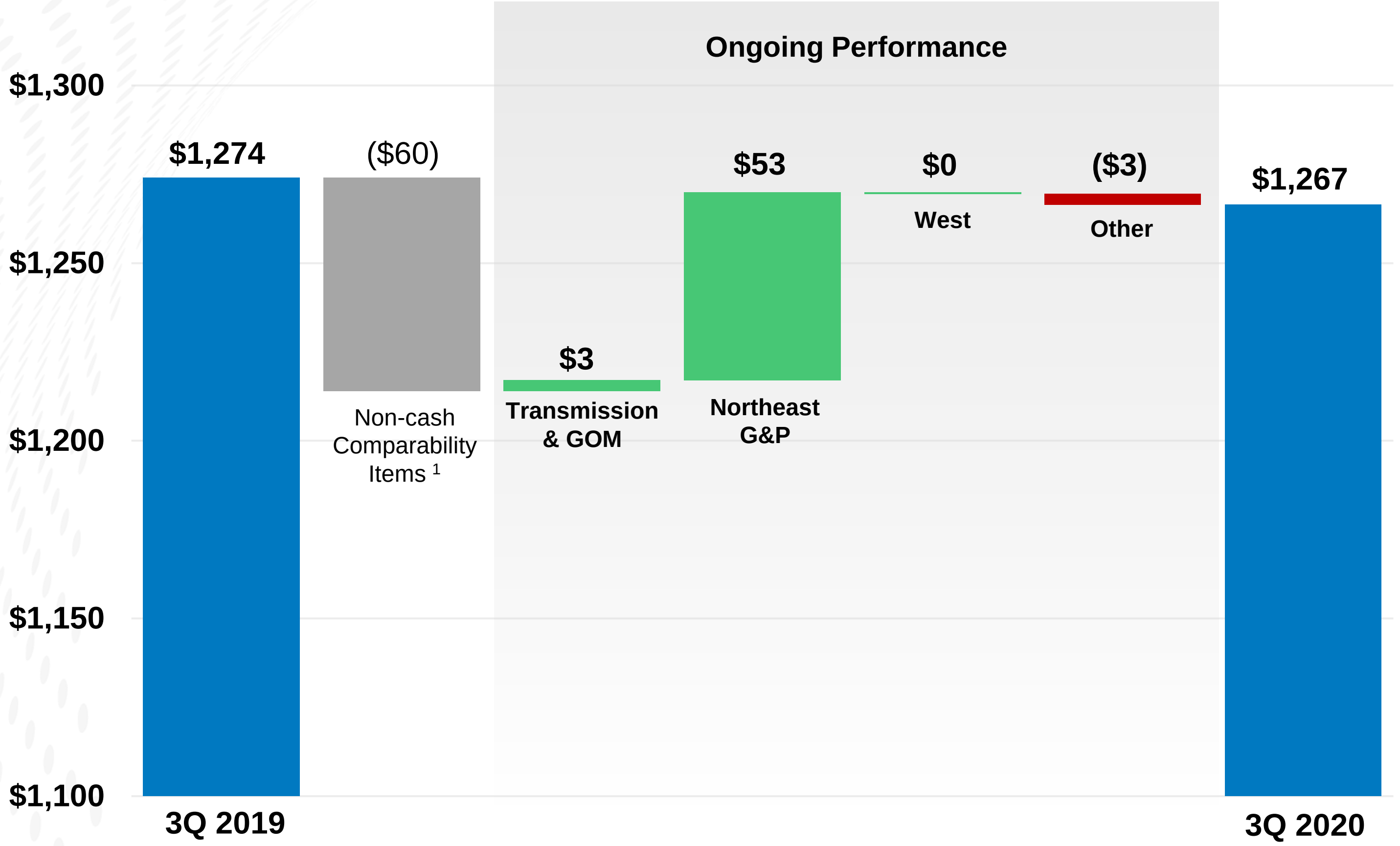
WMB third quarter results stable

WMB Adjusted EBITDA ($MM): 3Q 2019 vs. 3Q 2020



[1] Includes stepdown in non-cash deferred revenue amortization for Gulfstar (-$33mm); Non-cash inventory write-downs, derivative and other inventory impacts on marketing margin in the West (+$1mm); and absence of benefits from settlement terms of Transco's general rate case related to first and second quarters of 2019, which were recognized in third-quarter 2019 (-$28mm).

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ONGOING PERFORMANCE DRIVERS

> TRANSMISSION & GOM

Increased revenue from transmission expansion projects; Partially offset by $15 million of hurricane-related shut-ins in the Deepwater Gulf of Mexico

> NORTHEAST G&P

Record gathering, processing and NGL production volumes driving higher revenues and JV EBITDA, also lower segment costs

> WEST

Portfolio produces stable EBITDA; Lower volumes partially offset by higher rates and continued focus on lower segment costs

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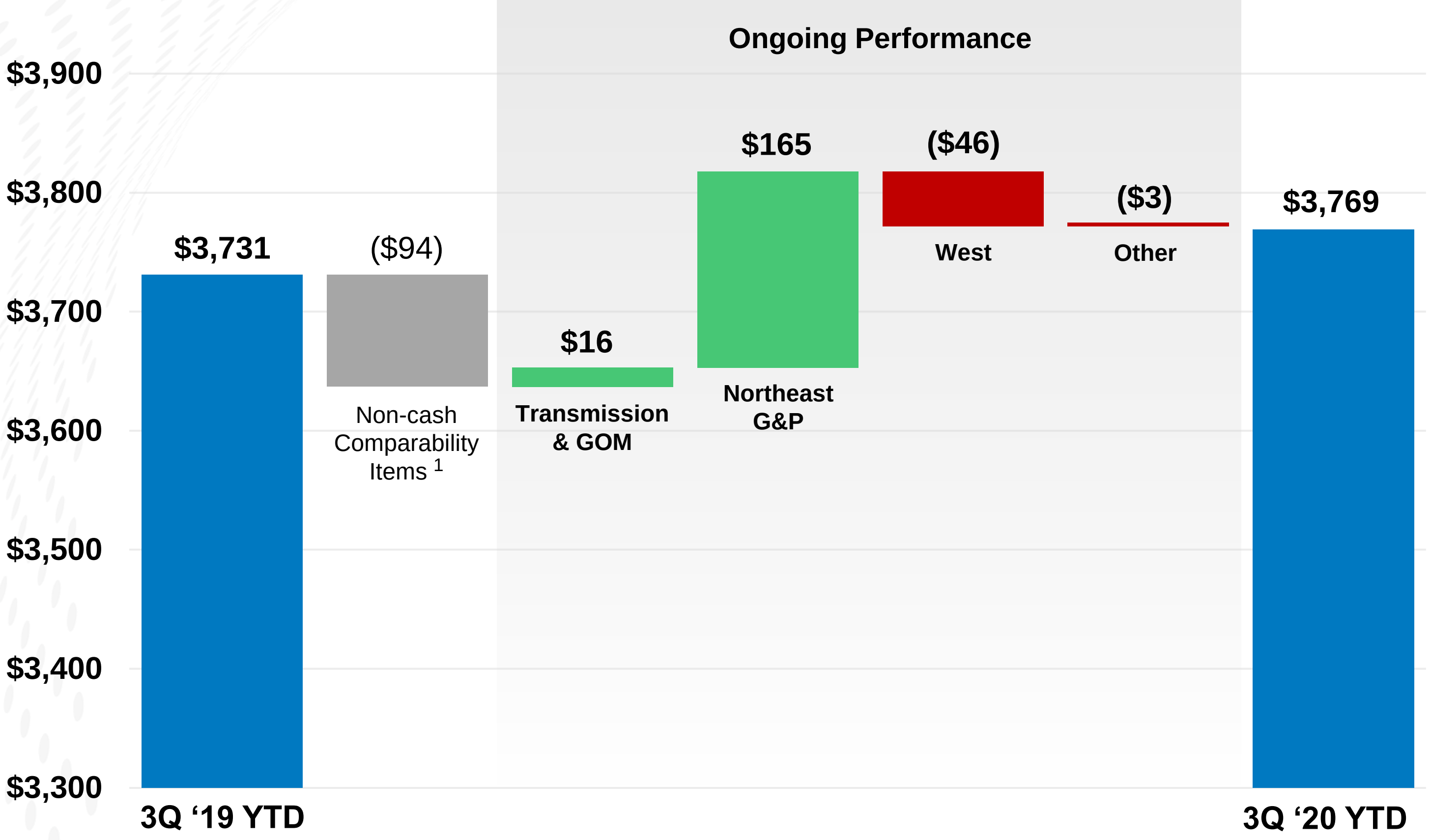
WMB 3Q year-to-date results stable

WMB Adjusted EBITDA ($MM): 3Q '19 YTD vs. 3Q '20 YTD



[1] Includes stepdown in non-cash deferred revenue amortization for Barnett and Gulfstar (-$85mm); and non-cash inventory write-downs, derivative and other inventory impacts on marketing margin primarily in the West (-$9mm).

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ONGOING PERFORMANCE DRIVERS

> **TRANSMISSION & GOM**

Increased revenue from transmission expansion projects and lower segment costs; Partially offset by $38 million of Deepwater Gulf of Mexico disruptions

> **NORTHEAST G&P**

Higher gathering, processing and liquids handling revenues for both consolidated operations and equity-method investments as well as lower segment costs

> **WEST**

Decreased revenues primarily due to absence of Barnett MVC and Mid-Con COS true up, lower commodity prices, and lower G&P volumes; Partially offset by increased Eagle Ford revenues and lower segment costs

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Key investor focus areas

Resilient Business Strategically Aligned with Low-Carbon Energy Future

FINANCIAL EXPECTATIONS

2021 outlook

- Expecting free cash flow generation above all capex and dividends
- Expecting growth in Adjusted EBITDA

Capital allocation

- Reliable dividend with healthy coverage
- De-leveraging on target
- Variety of options available upon reaching leverage targets

GROWTH OUTLOOK

Gathering & processing

- Williams positioned for volume growth in low-cost gas basins

Deepwater GOM

- Capital efficient growth opportunities

Natural gas transmission

- Brownfield expansions advantaged
- Project execution on schedule
- 20+ project opportunity backlog

SUSTAINABILITY

ESG momentum

- Market leading climate commitment
- Continued ESG transparency through enhanced reporting

Renewables opportunities

- Completed 6th RNG interconnection
- Initiating solar energy installation projects in 2021

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Appendix

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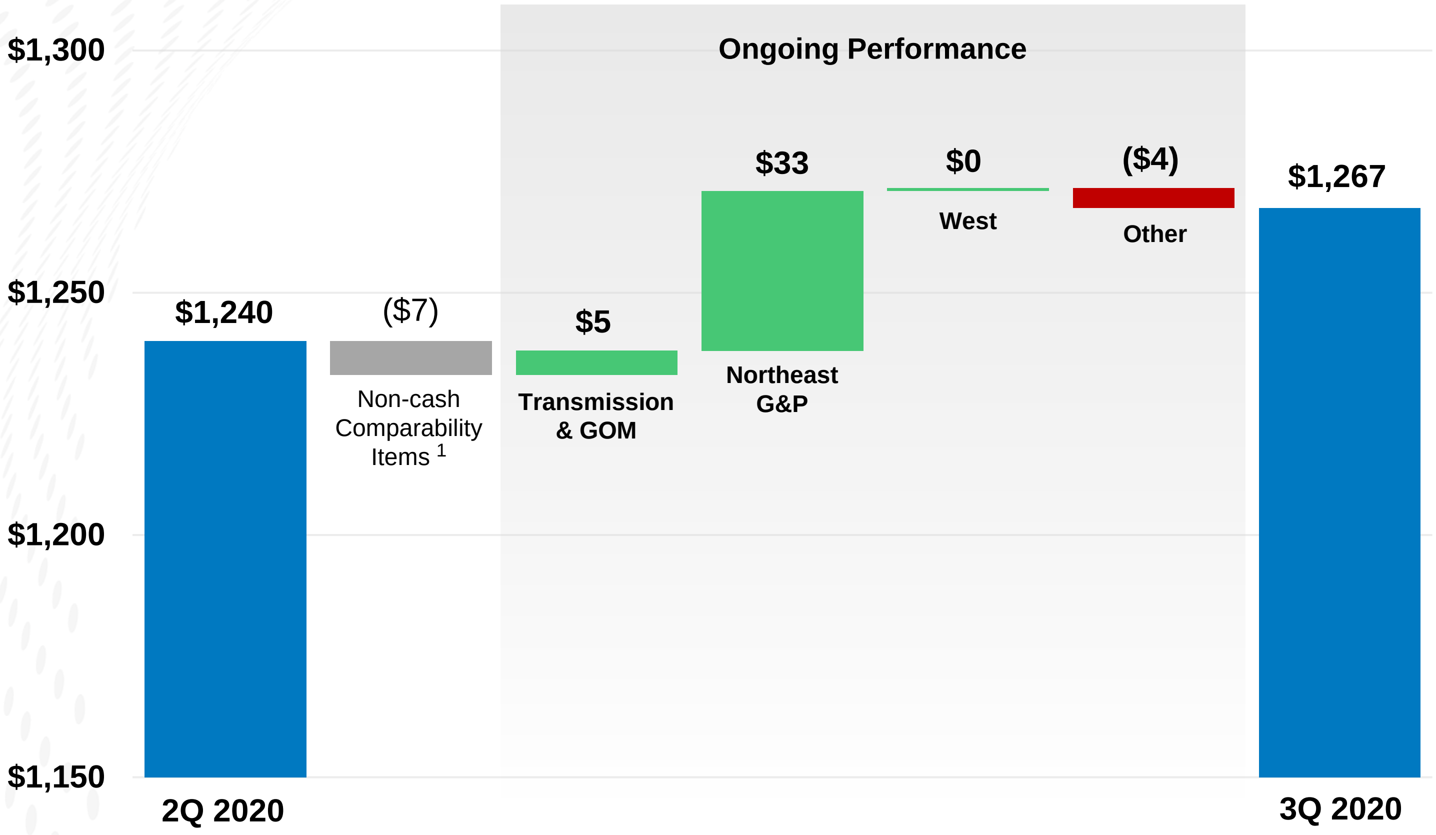
WMB sequential quarter results up 2%

WMB Adjusted EBITDA ($MM): 2Q 2020 vs. 3Q 2020



[1] Includes non-cash inventory write-downs, derivative and other inventory impacts on marketing margin in the West (-$7mm).

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ONGOING PERFORMANCE DRIVERS

> TRANSMISSION & GOM

Higher revenues due to one more billable day at Transco and decreased Deepwater shut-ins; Offset by slightly higher segment costs

> NORTHEAST G&P

Record gathering, processing and NGL production volumes driving higher revenues and JV EBITDA

> WEST

Stable volumes and performance from broad portfolio of G&P businesses

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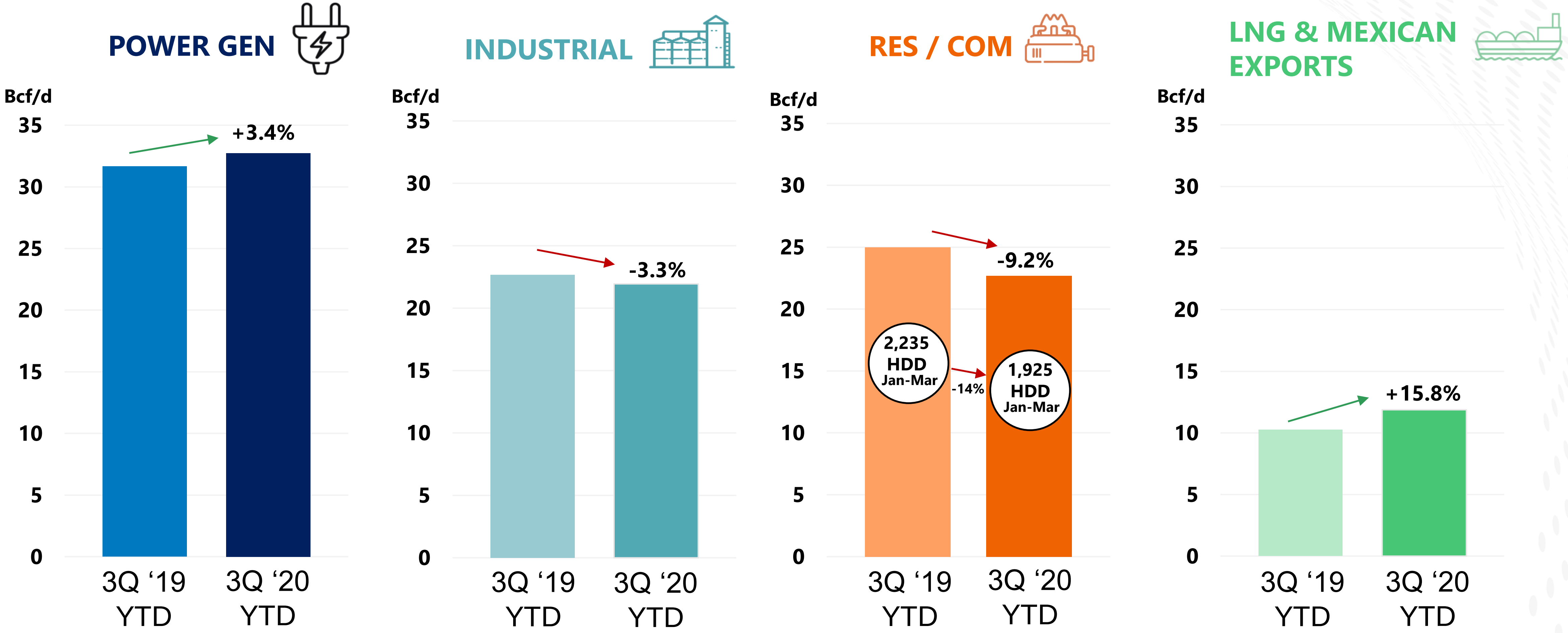
Natural gas demand resilient in 2020

3Q YTD demand averaged 91.5 bcf/d in 2020 compared to 91.8 Bcf/d in 2019

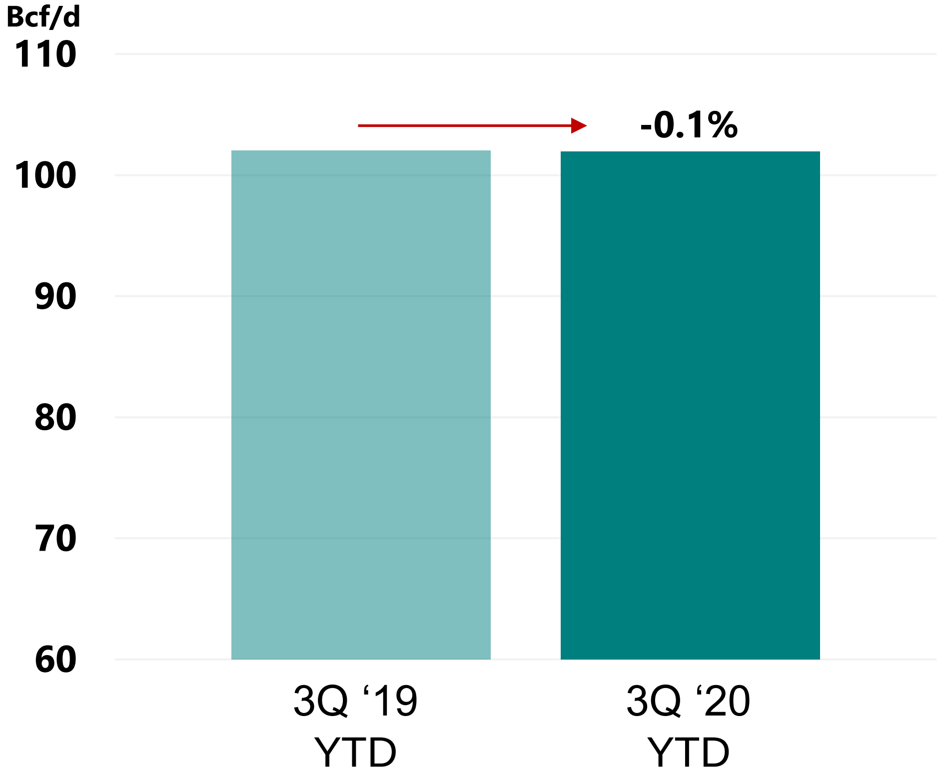


LOWER-48 NATURAL GAS DEMAND + EXPORTS 3Q '19 YTD v. 3Q '20 YTD COMPARISON

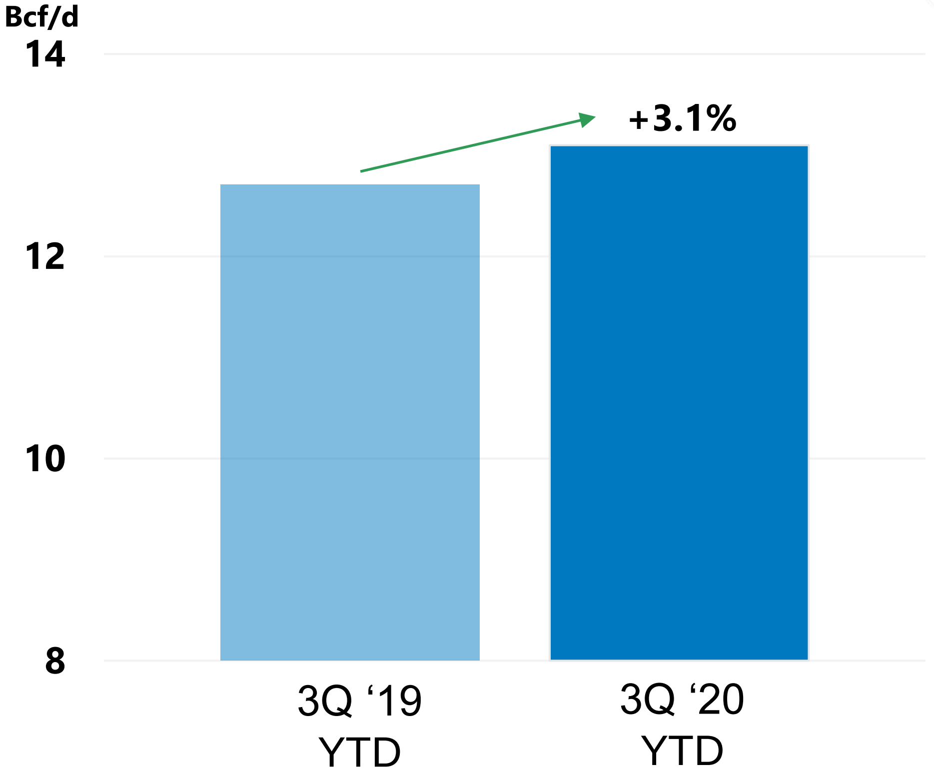
Source: S&P Global Platts; Note: Pipeloss/Fuel demand is excluded from the charts. Note that HDD is U.S. population-weighted Heating Degree Days.

Growth across Williams assets outpaces market rate

LOWER-48 + GOM NATURAL GAS WELLHEAD PRODUCTION



WILLIAMS NATURAL GAS GATHERING VOLUMES



STRATEGICALLY POSITIONED TO CONNECT BEST SUPPLIES TO BEST MARKETS

Source: IHS Markit PointLogic for L-48 and Gulf of Mexico (GOM) production. Note: Williams gathering volumes include 100% of operated assets.

2020 Guidance Ranges

FINANCIAL METRIC	2020 GUIDANCE
Adjusted Net Income[1]	$1.160 - $1.460 Bn
Adjusted Diluted EPS[1]	$0.95 - $1.20
Adjusted EBITDA	$4.950 - $5.250 Bn
Distributable Cash Flow (DCF)	$3.050 - $3.450 Bn
DCF per share	$2.50 - $2.83
Growth Capex	$1.0 Bn - $1.2 Bn *Prior guidance: $1.1 - $1.3 Bn*
Dividend Coverage Ratio	~1.7x (midpoint)
Dividend Growth Rate	5% annual growth ($1.60 per share)
Debt-to-Adjusted EBITDA[2]	~4.4x (midpoint)

[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.

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. Williams does not expect to be a U.S. Federal cash income taxpayer through at least 2024, excluding taxes on any potential asset monetizations.

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Recent accomplishments

Record Volumes	Achieved record Northeast natural gas gathering, natural gas processing plant inlet and NGL production volumes in 3Q 2020, despite a volatile market environment
Transco – Southeastern Trail	Commenced partial in-service of 150 MMcf/d on November 1 for a 296 MMcf/d expansion project to serve growing gas demand in Mid-Atlantic & Southeastern United States; Up to an incremental 80 MMcf/d expected to be on line in 4Q 2020 with the balance of the capacity expected to be on line in 1Q 2021
Transco – Leidy South	Key state and federal permits and partial FERC Notice to Proceed received on 582 MMcf/d expansion connecting robust Appalachia natural gas supplies with growing demand centers along the Atlantic Seaboard; Expecting 125 MMcf/d of project capacity in-service December of 2020 with balance of the project expected to be on line in 4Q 2021
Transco – Regional Energy Access	Submitted FERC Pre-filing Application on June 12 for a 760 MMcf/d pipeline expansion to connect robust Marcellus supplies with growing Northeast natural gas demand in time for the 2023-2024 winter heating season
Deepwater GOM – Tiebacks	Executed three definitive agreements for tiebacks to Williams' operated assets: Discovery to service gas production from Katmai development (in-service June 2020) and Spruance development (target first flow 1Q 2022); Eastern Gulf to handle oil and gas production from Taggart development (target first flow 2Q 2022)
West – Bluestem NGL Pipeline	Expecting commercial service to begin December 1 on 120 Mbbls/d Mid-continent NGL pipeline; Project is under budget and ahead of schedule
Williams Climate Commitment	Announced our near-term goal of 56% absolute reduction from 2005 levels in company-wide GHG emissions by 2030; Targeting net zero carbon emissions by 2050
ESG Reporting	Published 2019 Sustainability Report in July and responded to the CDP Climate Change Questionnaire in August to provide key stakeholders with continued insight into Williams sustainability practices and ESG performance
Renewable Natural Gas	Completed and placed in-service sixth renewable natural gas (RNG) interconnection to Williams' assets; Now serving two dairy farms and four landfills producing RNG

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Executing significant portfolio of gas transmission growth projects

PROJECTS IN EXECUTION $2.2B

Project	Target In-service	Current Status[1]	Project Capacity[2]	Markets Served
✓ Hillabee Ph. 2	2Q ‘20	Commenced Service May ‘20	206 MMcf/d	Power demand in FL
✓ Southeastern Trail	4Q ’20/ 1Q ‘21	Commenced Partial In-Service Nov. ‘20	296 MMcf/d	Res/Com & Power demand in Mid-Atlantic & Southeastern U.S.
Leidy South	4Q ’20/ 4Q ’21	Key Federal/State Permits and Partial FERC NTP Received	582 MMcf/d	Res/Com & Power demand in Mid-Atlantic & Southeastern U.S.
Gulfstream Ph. VI	4Q ‘22	Received FERC Certificate Mar. ’20	78 MMcf/d	Power demand in FL
Regional Energy Access	4Q ’23	FERC Application Pre-filing Jun. ‘20	760 MMcf/d	Res/Com & Power demand in PA, NJ & MD

Transmission Project Milestones[1]: Customer Commitments 》 FERC Application 》 Environment Assessment (EA)/ Environmental Impact Statement (EIS) 》 FERC Certificate 》 Final Permits Received 》 Under Construction 》 Mechanically Complete 》 Commence Service

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

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Unique Deepwater opportunities available due to incumbent position

Recent Deepwater Project Milestones

Western Gulf

Whale

- ✓ Under existing dedication
- ✓ Reimbursement executed to keep project development on track
- Target customer FID 2021
- Target first flow in 2024

Eastern Gulf

Ballymore

- ✓ Under existing dedication
- ✓ In facility-planning discussions
- Target customer FID 4Q 2021
- Target first flow in 1Q 2025

Taggart

- ✓ Positive FID June 2020
- ✓ Signed Definitive Agreement
- Target first flow in 2Q 2022

Discovery

- ✓ Positive FIDs
- ✓ Signed Definitive Agreements
- ✓ **Katmai** first flow in June 2020
- **Spruance** first flow target in 1Q 2022
- **Anchor** first flow target in 2Q 2024

Sources: Customer press releases, media outlets and Williams estimates

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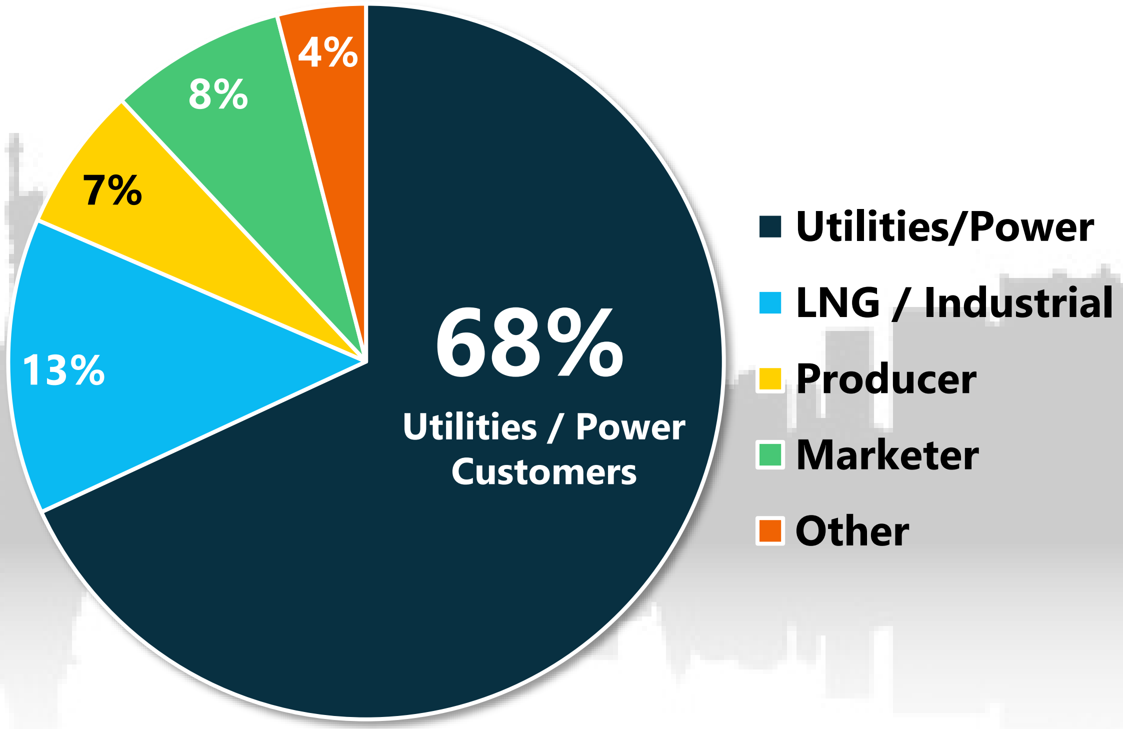
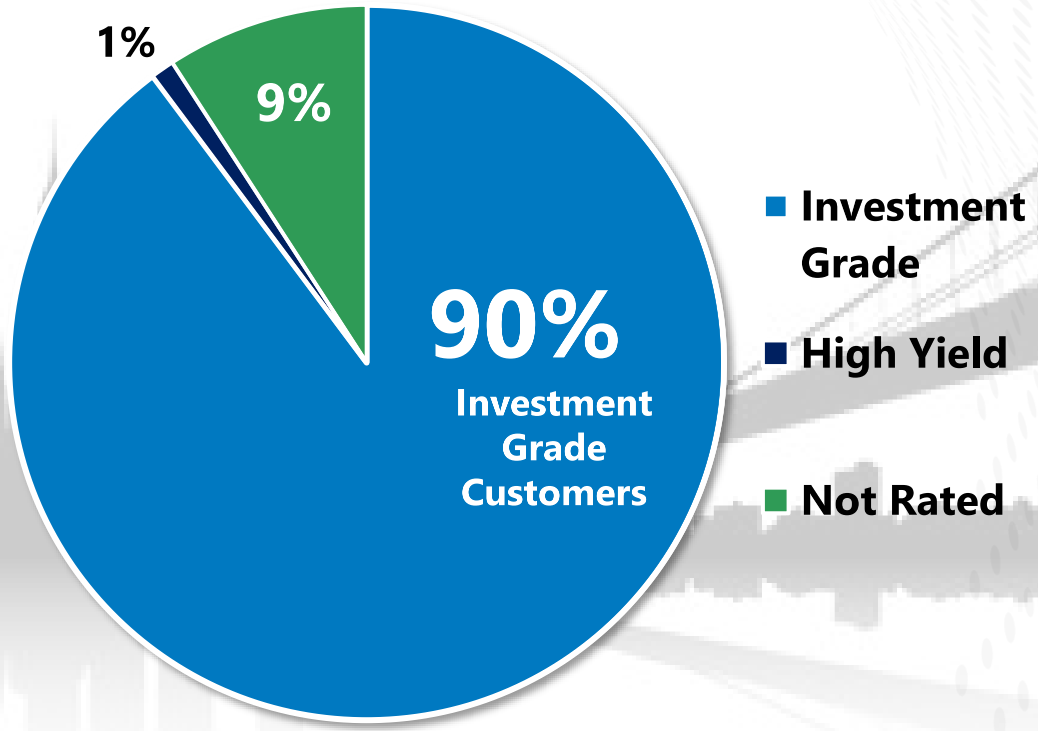
Gas transmission business built on high credit-quality, demand-pull customer base

Firm Contracted Capacity By Customer Type[1]



Credit Rating Profile Of Williams 2019 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.

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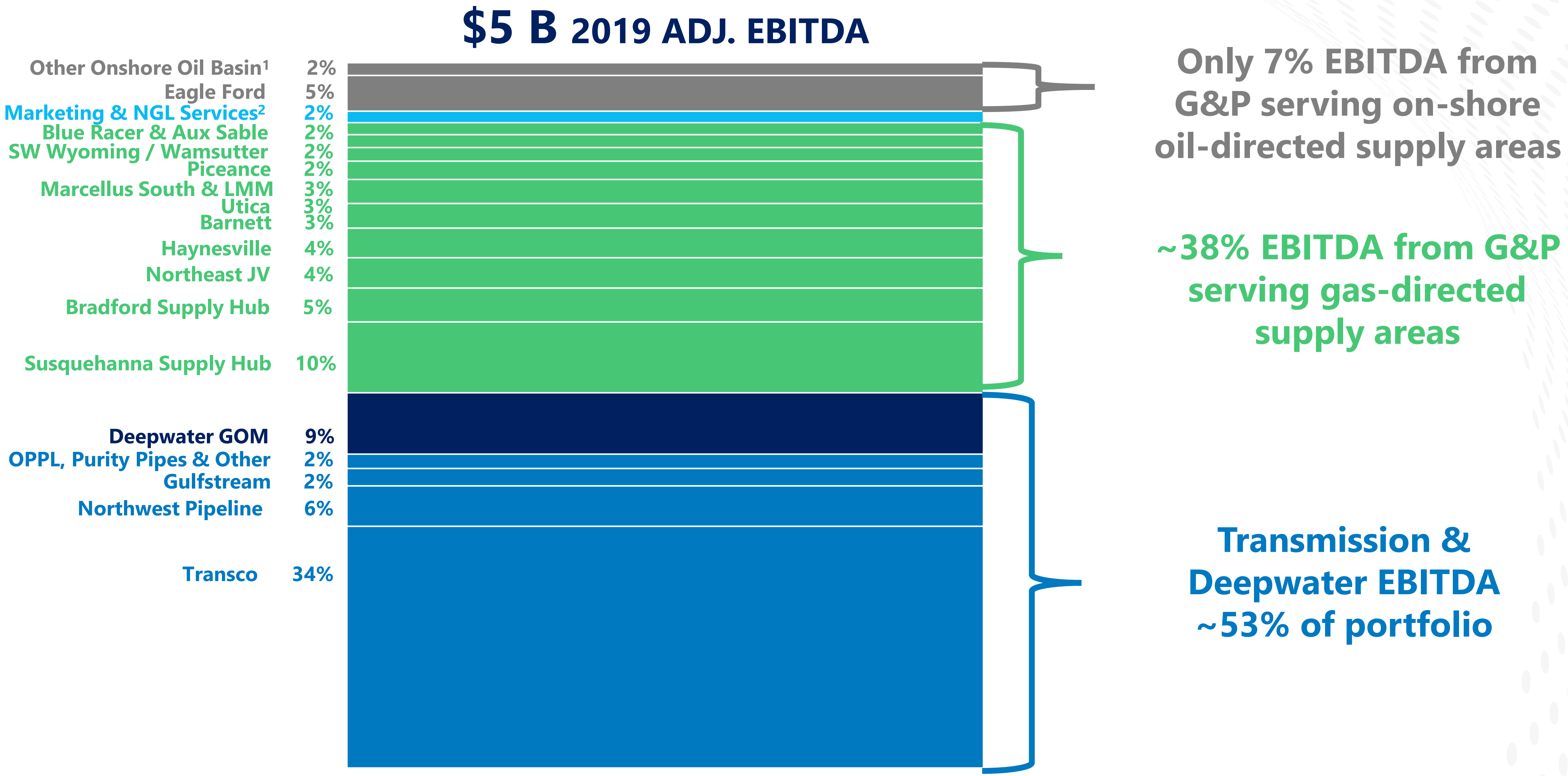
Stable and diversified EBITDA, limiting exposure to any one basin



[1]Includes Permian, Mid-continent, Niobrara and DJ Basin; [2] includes Conway, Gas Marketing and NGL Marketing

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Forward Looking Statements

Forward-looking statements

- **The reports, filings, and other public announcements of The Williams Companies, Inc. (Williams) may contain or incorporate by reference statements that do not directly or exclusively relate to historical facts. Such statements are "forward-looking statements" within the meaning of Section 27A of the Securities Act of 1933, as amended (Securities Act), and Section 21E of the Securities Exchange Act of 1934, as amended (Exchange Act). These forward-looking statements relate to anticipated financial performance, management's plans and objectives for future operations, business prospects, outcome of regulatory proceedings, market conditions, and other matters. We make these forward-looking statements in reliance on the safe harbor protections provided under the Private Securities Litigation Reform Act of 1995.**
- **All statements, other than statements of historical facts, included in this report that address activities, events, or developments that we expect, believe, or anticipate will exist or may occur in the future, are forward-looking statements. Forward-looking statements can be identified by various forms of words such as "anticipates," "believes," "seeks," "could," "may," "should," "continues," "estimates," "expects," "forecasts," "intends," "might," "goals," "objectives," "targets," "planned," "potential," "projects," "scheduled," "will," "assumes," "guidance," "outlook," "in-service date," or other similar expressions. These forward-looking statements are based on management's beliefs and assumptions and on information currently available to management and include, among others, statements regarding:**
  - Levels of dividends to Williams stockholders;
  - Future credit ratings of Williams and its affiliates;
  - Amounts and nature of future capital expenditures;
  - Expansion and growth of our business and operations;
  - Expected in-service dates for capital projects;
  - Financial condition and liquidity;
  - Business strategy;
  - Cash flow from operations or results of operations;
  - Seasonality of certain business components;
  - Natural gas, natural gas liquids, and crude oil prices, supply, and demand;
  - Demand for our services;
  - The impact of the novel coronavirus (COVID-19) pandemic.

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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 liabilities, 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;

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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;
  - Whether we are able to pay current and expected levels of dividends;
  - Additional risks described in our filings with the Securities and Exchange Commission (SEC).

> **Given the uncertainties and risk factors that could cause our actual results to differ materially from those contained in any forward-looking statement, we caution investors not to unduly rely on our forward-looking statements. We disclaim any obligations to and do not intend to update the above list or announce publicly the result of any revisions to any of the forward-looking statements to reflect future events or developments.**

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

> **Because forward-looking statements involve risks and uncertainties, we caution that there are important factors, in addition to those listed above, that may cause actual results to differ materially from those contained in the forward-looking statements. For a detailed discussion of those factors, see Part I, Item 1A. Risk Factors in our Annual Report on Form 10-K for the year ended December 31, 2019, as filed with the SEC on February 24, 2020, as supplemented by the disclosures in Part II, Item 1A. Risk Factors in our Quarterly Report on Form 10-Q for the quarter ended March 31, 2020.**

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Non-GAAP Reconciliations

Non-GAAP Disclaimer

- This presentation may include certain financial measures – adjusted EBITDA, adjusted income (“earnings”), adjusted earnings per share, distributable cash flow and dividend coverage ratio – that are non-GAAP financial measures as defined under the rules of the Securities and Exchange Commission.

- 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, remeasurement gain on equity-method investment, impairment 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. Management believes this measure provides investors meaningful insight into results from ongoing operations.

- Distributable cash flow is defined as adjusted EBITDA less maintenance capital expenditures, cash portion of net interest expense, income attributable to or dividends/distributions paid to noncontrolling interests and cash income taxes, and certain other adjustments that management believes affects the comparability of results. Adjustments for maintenance capital expenditures and cash portion of interest expense include our proportionate share of these items of our equity-method investments. We also calculate the ratio of distributable cash flow to the total cash dividends paid (dividend coverage ratio). This measure reflects Williams’ distributable cash flow relative to its actual cash dividends paid.

- This presentation 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 distributable cash flow 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.

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Reconciliation of Income (Loss) Attributable to The Williams Companies, Inc. to Adjusted Income

(Dollars in millions, except per-share amounts)	2019 1st Qtr	2019 2nd Qtr	2019 3rd Qtr	2019 4th Qtr	2019 Year	2020 1st Qtr	2020 2nd Qtr	2020 3rd Qtr	2020 Year
Income (loss) from continuing operations attributable to The Williams Companies, Inc. available to common stockholders	$ 194	$ 310	$ 220	$ 138	$ 862	$ (518)	$ 303	$ 308	$ 93
Income (loss) from continuing operations - diluted earnings (loss) per common share (1)	$ .16	$ .26	$ .18	$ .11	$ .71	$ (.43)	$ .25	$ .25	$ .08
Adjustments:									
Transmission & Gulf of Mexico									
Constitution pipeline project development costs	$ —	$ 1	$ 1	$ 1	$ 3	$ —	$ —	$ —	$ —
Northeast Supply Enhancement project development costs	—	—	—	—	—	—	3	3	6
Impairment of certain assets (2)	—	—	—	354	354	—	—	—	—
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)	(9)
Reversal of costs capitalized in prior periods	—	15	—	1	16	—	—	10	10
Severance and related costs	—	22	14	3	39	1	1	(1)	1
Total Transmission & Gulf of Mexico adjustments	—	38	15	359	412	7	2	6	15
Northeast G&P									
Expenses associated with new venture	3	6	1	—	10	—	—	—	—
Share of early debt retirement gain at equity-method investment	—	—	—	—	—	—	(5)	—	(5)
Share of impairment of certain assets at equity-method investment	—	—	—	—	—	—	—	11	11
Pension plan settlement charge	—	—	—	—	—	1	—	—	1
Impairment of certain assets	—	—	—	10	10	—	—	—	—
Severance and related costs	—	10	(3)	—	7	—	—	—	—
Benefit of change in employee benefit policy	—	—	—	—	—	—	(2)	(2)	(4)
Total Northeast G&P adjustments	3	16	(2)	10	27	1	(7)	9	3
West									
Impairment of certain assets	12	64	—	24	100	—	—	—	—
Pension plan settlement charge	—	—	—	—	—	1	—	—	1
Benefit of change in employee benefit policy	—	—	—	—	—	—	(1)	(2)	(3)
Adjustment of gain on sale of Four Corners assets	2	—	—	—	2	—	—	—	—
Severance and related costs	—	11	(1)	—	10	—	—	—	—
Total West adjustments	14	75	(1)	24	112	1	(1)	(2)	(2)

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

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

(Dollars in millions, except per-share amounts)	2019 1st Qtr	2019 2nd Qtr	2019 3rd Qtr	2019 4th Qtr	2019 Year	2020 1st Qtr	2020 2nd Qtr	2020 3rd Qtr	2020 Year
Other									
Adjustment of Transco's regulatory asset for post-WPZ Merger state deferred income tax change consistent with filed rate case	12	—	—	—	12	—	—	—	—
Constitution pipeline project regulatory asset reversal	—	—	—	—	—	—	—	8	8
Reversal of costs capitalized in prior periods	—	—	—	—	—	—	—	3	3
Accrual for loss contingencies associated with former operations	—	—	9	(5)	4	—	—	—	—
Severance and related costs	—	—	—	1	1	—	—	—	—
Total Other adjustments	12	—	9	(4)	17	—	—	11	11
Adjustments included in Modified EBITDA	29	129	21	389	568	9	(6)	24	27
Adjustments below Modified EBITDA									
Impairment of equity-method investments	74	(2)	114	—	186	938	—	—	938
Impairment of goodwill [(2)]	—	—	—	—	—	187	—	—	187
Share of impairment of goodwill at equity-method investment	—	—	—	—	—	78	—	—	78
Adjustment of gain on deconsolidation of certain Permian assets	2	—	—	—	2	—	—	—	—
Loss on deconsolidation of Constitution	—	—	—	27	27	—	—	—	—
Gain on sale of equity-method investments	—	(122)	—	—	(122)	—	—	—	—
Allocation of adjustments to noncontrolling interests	—	(1)	—	(210)	(211)	(65)	—	—	(65)
	76	(125)	114	(183)	(118)	1,138	—	—	1,138
Total adjustments	105	4	135	206	450	1,147	(6)	24	1,165
Less tax effect for above items	(26)	(1)	(34)	(51)	(112)	(316)	8	1	(307)
Adjusted income from continuing operations available to common stockholders	$ 273	$ 313	$ 321	$ 293	$ 1,200	$ 313	$ 305	$ 333	$ 951
Adjusted income from continuing operations - diluted earnings per common share [(1)]	$ .22	$ .26	$ .26	$ .24	$ .99	$ .26	$ .25	$ .27	$ .78
Weighted-average shares - diluted (thousands)	1,213,592	1,214,065	1,214,165	1,214,212	1,214,011	1,214,348	1,214,581	1,215,335	1,214,757

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

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Reconciliation of Net Income to Modified EBITDA, Non-GAAP Adjusted EBITDA and Distributable Cash Flow

	2019					2020			
(Dollars in millions, except coverage ratios)	*1st Qtr*	*2nd Qtr*	*3rd Qtr*	*4th Qtr*	*Year*	*1st Qtr*	*2nd Qtr*	*3rd Qtr*	*Year*
The Williams Companies, Inc.									
Reconciliation of GAAP "Net Income (Loss)" to Non-GAAP "Modified EBITDA", "Adjusted EBITDA" and "Distributable cash flow"									
Net income (loss)	$ 214	$ 324	$ 242	$ (66)	$ 714	$ (570)	$ 315	$ 323	$ 68
Provision (benefit) for income taxes	69	98	77	91	335	(204)	117	111	24
Interest expense	296	296	296	298	1,186	296	294	292	882
Equity (earnings) losses	(80)	(87)	(93)	(115)	(375)	(22)	(108)	(106)	(236)
Impairment of goodwill	—	—	—	—	—	187	—	—	187
Impairment of equity-method investments	74	(2)	114	—	186	938	—	—	938
Other investing (income) loss - net	(1)	(124)	(7)	25	(107)	(3)	(1)	(2)	(6)
Proportional Modified EBITDA of equity-method investments	190	175	181	200	746	192	192	189	573
Depreciation and amortization expenses	416	424	435	439	1,714	429	430	426	1,285
Accretion expense associated with asset retirement obligations for nonregulated operations	9	8	8	8	33	10	7	10	27
(Income) loss from discontinued operations, net of tax	—	—	—	15	15	—	—	—	—
Modified EBITDA	1,187	1,112	1,253	895	4,447	1,253	1,246	1,243	3,742
EBITDA adjustments	29	129	21	389	568	9	(6)	24	27
Adjusted EBITDA	1,216	1,241	1,274	1,284	5,015	1,262	1,240	1,267	3,769
Maintenance capital expenditures (1)	(93)	(130)	(128)	(113)	(464)	(52)	(83)	(144)	(279)
Preferred dividends	(1)	—	(1)	(1)	(3)	(1)	—	(1)	(2)
Net interest expense - cash portion (2)	(304)	(302)	(301)	(306)	(1,213)	(304)	(304)	(301)	(909)
Cash taxes	3	85	(2)	—	86	—	(2)	—	(2)
Dividends and distributions paid to noncontrolling interests	(41)	(27)	(20)	(36)	(124)	(44)	(54)	(49)	(147)
Distributable cash flow	$ 780	$ 867	$ 822	$ 828	$ 3,297	$ 861	$ 797	$ 772	$ 2,430
Common dividends paid	$ 460	$ 461	$ 461	$ 460	$ 1,842	$ 485	$ 486	$ 485	$ 1,456
Weighted-average shares – diluted (thousands)	1,213,592	1,214,065	1,214,165	1,214,212	1,214,011	1,214,348	1,214,581	1,215,335	1,214,757
Distributable cash flow / share	$ 0.64	$ 0.71	$ 0.68	$ 0.68	$ 2.72	$ 0.71	$ 0.66	$ 0.64	$ 2.00
Coverage ratios:									
Distributable cash flow divided by Common dividends paid	1.70	1.88	1.78	1.80	1.79	1.78	1.64	1.59	1.67
Net income (loss) divided by Common dividends paid	0.47	0.70	0.52	(0.14)	0.39	(1.18)	0.65	0.67	0.05

(1) Includes proportionate share of maintenance capital expenditures of equity-method investments.
(2) Includes proportionate share of interest expense of equity-method investments.

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Reconciliation of Modified EBITDA to Non-GAAP Adjusted EBITDA

	2019					2020			
(Dollars in millions)	*1st Qtr*	*2nd Qtr*	*3rd Qtr*	*4th Qtr*	*Year*	*1st Qtr*	*2nd Qtr*	*3rd Qtr*	*Year*
Net income (loss)	$ 214	$ 324	$ 242	$ (66)	$ 714	$ (570)	$ 315	$ 323	$ 68
Provision (benefit) for income taxes	69	98	77	91	335	(204)	117	111	24
Interest expense	296	296	296	298	1,186	296	294	292	882
Equity (earnings) losses	(80)	(87)	(93)	(115)	(375)	(22)	(108)	(106)	(236)
Impairment of goodwill	—	—	—	—	—	187	—	—	187
Impairment of equity-method investments	74	(2)	114	—	186	938	—	—	938
Other investing (income) loss - net	(1)	(124)	(7)	25	(107)	(3)	(1)	(2)	(6)
Proportional Modified EBITDA of equity-method investments	190	175	181	200	746	192	192	189	573
Depreciation and amortization expenses	416	424	435	439	1,714	429	430	426	1,285
Accretion expense associated with asset retirement obligations for nonregulated operations	9	8	8	8	33	10	7	10	27
(Income) loss from discontinued operations, net of tax	—	—	—	15	15	—	—	—	—
Modified EBITDA	**$ 1,187**	**$ 1,112**	**$ 1,253**	**$ 895**	**$ 4,447**	**$ 1,253**	**$ 1,246**	**$ 1,243**	**$ 3,742**
Transmission & Gulf of Mexico	$ 636	$ 590	$ 665	$ 284	$ 2,175	$ 662	$ 615	$ 616	$ 1,893
Northeast G&P	299	303	345	367	1,314	369	370	387	1,126
West	256	212	245	239	952	215	253	247	715
Other	(4)	7	(2)	5	6	7	8	(7)	8
Total Modified EBITDA	**$ 1,187**	**$ 1,112**	**$ 1,253**	**$ 895**	**$ 4,447**	**$ 1,253**	**$ 1,246**	**$ 1,243**	**$ 3,742**
Adjustments included in Modified EBITDA (1):									
Transmission & Gulf of Mexico	$ —	$ 38	$ 15	$ 359	$ 412	$ 7	$ 2	$ 6	$ 15
Northeast G&P	3	16	(2)	10	27	1	(7)	9	3
West	14	75	(1)	24	112	1	(1)	(2)	(2)
Other	12	—	9	(4)	17	—	—	11	11
Total Adjustments included in Modified EBITDA	**$ 29**	**$ 129**	**$ 21**	**$ 389**	**$ 568**	**$ 9**	**$ (6)**	**$ 24**	**$ 27**
Adjusted EBITDA:									
Transmission & Gulf of Mexico	$ 636	$ 628	$ 680	$ 643	$ 2,587	$ 669	$ 617	$ 622	$ 1,908
Northeast G&P	302	319	343	377	1,341	370	363	396	1,129
West	270	287	244	263	1,064	216	252	245	713
Other	8	7	7	1	23	7	8	4	19
Total Adjusted EBITDA	**$ 1,216**	**$ 1,241**	**$ 1,274**	**$ 1,284**	**$ 5,015**	**$ 1,262**	**$ 1,240**	**$ 1,267**	**$ 3,769**

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

Reconciliation of Net Income to Modified EBITDA, Non-GAAP Adjusted EBITDA and Distributable Cash Flow

	2020 Guidance		
(Dollars in millions, except per share amounts and coverage ratio)	Low	Mid	High
Net income (loss)	$ 304	$ 454	$ 604
Provision (benefit) for income taxes		134	
Interest expense		1,180	
Equity (earnings) losses		(450)	
Share of impairment of goodwill at equity-method investment		78	
Impairment of equity-method investments		938	
Impairment of goodwill		187	
Proportional Modified EBITDA of equity-method investments		820	
Depreciation and amortization expenses and accretion for asset retirement obligations associated with nonregulated operations		1,750	
Modified EBITDA	**$ 4,941**	**$ 5,091**	**$ 5,241**
EBITDA Adjustments (1)		9	
Adjusted EBITDA	**$ 4,950**	**$ 5,100**	**$ 5,250**
Net interest expense - cash portion (2)		(1,215)	
Maintenance capital expenditures (2)	(550)	(500)	(450)
Cash taxes		60	
Dividends and distributions paid to noncontrolling interests and other		(195)	
Distributable cash flow (DCF)	**$ 3,050**	**$ 3,250**	**$ 3,450**
--Distributable cash flow per share (3)	$ 2.50	$ 2.67	$ 2.83
Dividends paid		(1,950)	
Excess cash available after dividends	$ 1,100	$ 1,300	$ 1,500
Dividend per share		$ 1.60	
Coverage ratio (Distributable cash flow / Dividends paid)	**1.56x**	**1.67x**	**1.77x**

(1) See 1Q 2020 "Reconciliation of Income (Loss) Attributable to Williams to Adjusted Income" for additional details of adjustments
(2) Includes proportionate share of equity-method investments
(3) Distributable cash flow / diluted weighted-average common shares of 1,218 million

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Reconciliation of GAAP Net Income (Loss) to Non-GAAP Adjusted Income Available to Common Stockholders

(Dollars in millions, except per-share amounts)	2020 Guidance Low	Mid	High
Net income (loss)	$ 304	$ 454	$ 604
Less: Net income (loss) attributable to noncontrolling interests & preferred dividends		(25)	
Net income (loss) attributable to The Williams Companies, Inc. available to common stockholders	329	479	629
Adjustments:			
Adjustments included in Modified EBITDA [(1)]		9	
Adjustments below Modified EBITDA [(1)]		1,203	
Allocation of adjustments to noncontrolling interests [(1)]		(65)	
Total adjustments		1,147	
Less tax effect for above items		(316)	
Adjusted income available to common stockholders	$ 1,160	$ 1,310	$ 1,460
Adjusted diluted earnings per common share	**$ 0.95**	**$ 1.08**	**$ 1.20**
Weighted-average shares - diluted (millions)		1,218	

(1) See 1Q 2020 "Reconciliation of Income (Loss) Attributable to Williams to Adjusted Income" for additional details of adjustments

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