

NYSE: WMB | www.williams.com

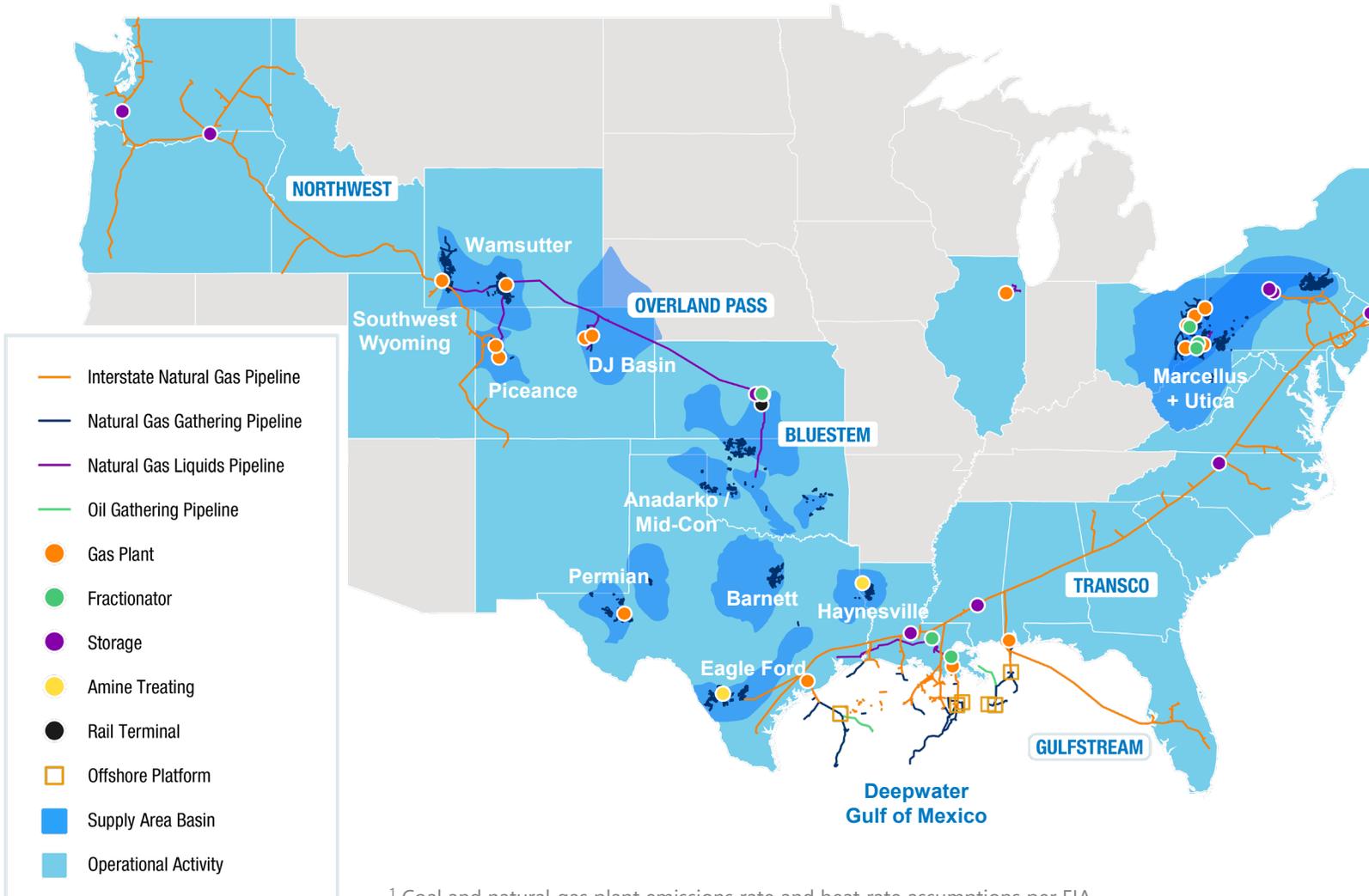
J.P. Morgan Energy, Power & Renewables Virtual Conference

Alan Armstrong, President & CEO
June 22, 2021

WE MAKE CLEAN ENERGY HAPPEN®



Large-scale, irreplaceable natural gas infrastructure



Handling
~30%
of nation's
natural gas

Transco
Nation's largest
and fastest growing
major pipeline

**1.26 million MT
CO₂ avoided** each
day by combusting
29.8 MMDth of gas
v. coal ¹

More than doubled
contracted capacity
to 17.9 Bcf/d in 2020
from 8.5 Bcf/d in
2008

**Fee-based G&P
business with
geographical
diversity, serving**
15
key supply areas

**Natural gas
focused strategy
provides a
practical and
immediate path to
reduce emissions**

¹ Coal and natural gas plant emissions rate and heat rate assumptions per EIA.

² Based on customer count statements of major gas and electric utilities served by Transco, Northwest Pipeline, and Gulfstream.

Williams is a unique investment opportunity



Focused Strategy

Safely delivering natural gas products to reliably fuel the clean energy economy

Disciplined Execution

IMPROVING SAFETY PERFORMANCE

- NMIR improvement to **27x in '20** from 1.6x in '17 and Process Safety Incidents down **74%** '17-'20

GAINING EFFICIENCY

- **18%** operating margin ratio **improvement** to 71% in 2020 from 60% in 2016

EXECUTING FINANCIAL STRATEGY

- **Met or exceeded** guidance expectations for all key financial metrics each year '17-'20
- **Discretionary free cash flow** generation in '20 & '21

Value & Stability

STABLE INVESTMENT-GRADE CREDIT RATINGS

- **S&P: BBB (Stable), Moody's: Baa2 (Stable), Fitch: BBB (Stable)**

PREDICTABLE CASH FLOWS

- **21 consecutive quarters** meeting or beating consensus EBITDA estimates⁽¹⁾
- **8 consecutive years** of annual Adjusted EBITDA growth

ATTRACTIVE DIVIDEND WITH STRONG COVERAGE IN '21

- 4-yr annual dividend CAGR of **8%** ('17-'21G); **6%** dividend yield⁽²⁾
- Expected coverage of **~1.9x** midpoint (AFFO basis)

Notes: 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 injury, measurable release or damage. 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. 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) Williams' adjusted EBITDA exceeded or was within 2% of the consensus estimate for EBITDA in each quarter 1Q 2016-1Q 2021. (2) 2021G annual dividend of \$1.64 per share divided by WMB closing stock price as of 6-17-21.

Reliable earnings and healthy balance sheet

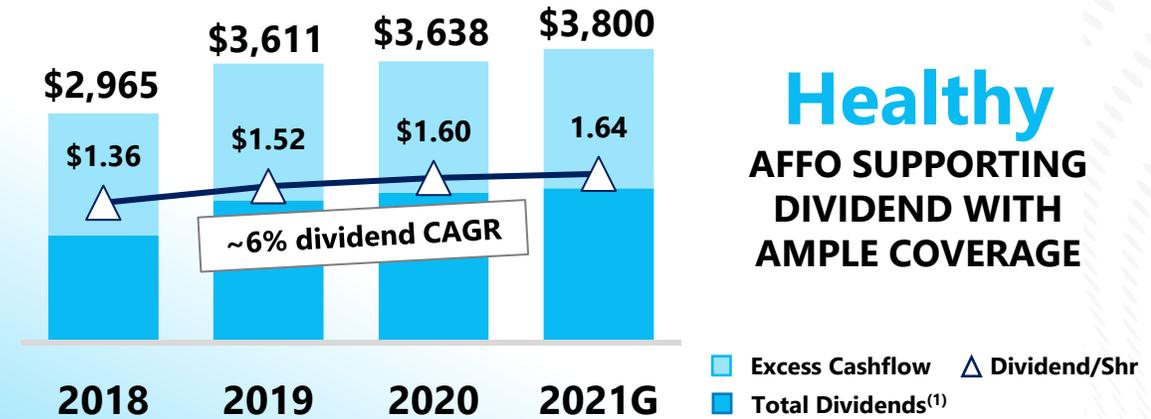
Adjusted Earnings Per Share (\$/Shr)

**~14%
CAGR**



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

**Healthy
AFFO SUPPORTING
DIVIDEND WITH
AMPLE COVERAGE**



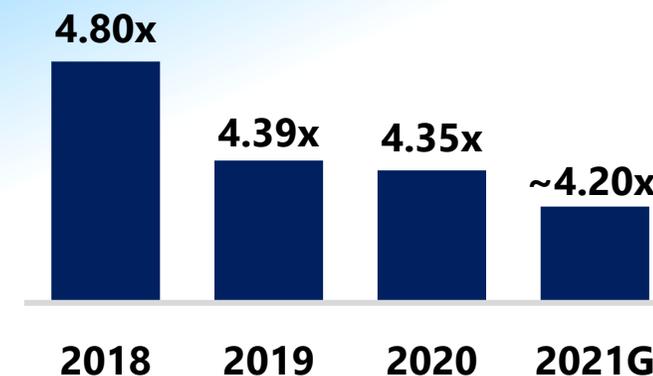
Adjusted EBITDA (\$MM)

**~5%
CAGR**



Net Debt-to-Adjusted EBITDA⁽²⁾

**~13%
IMPROVEMENT
IN LEVERAGE
METRIC**

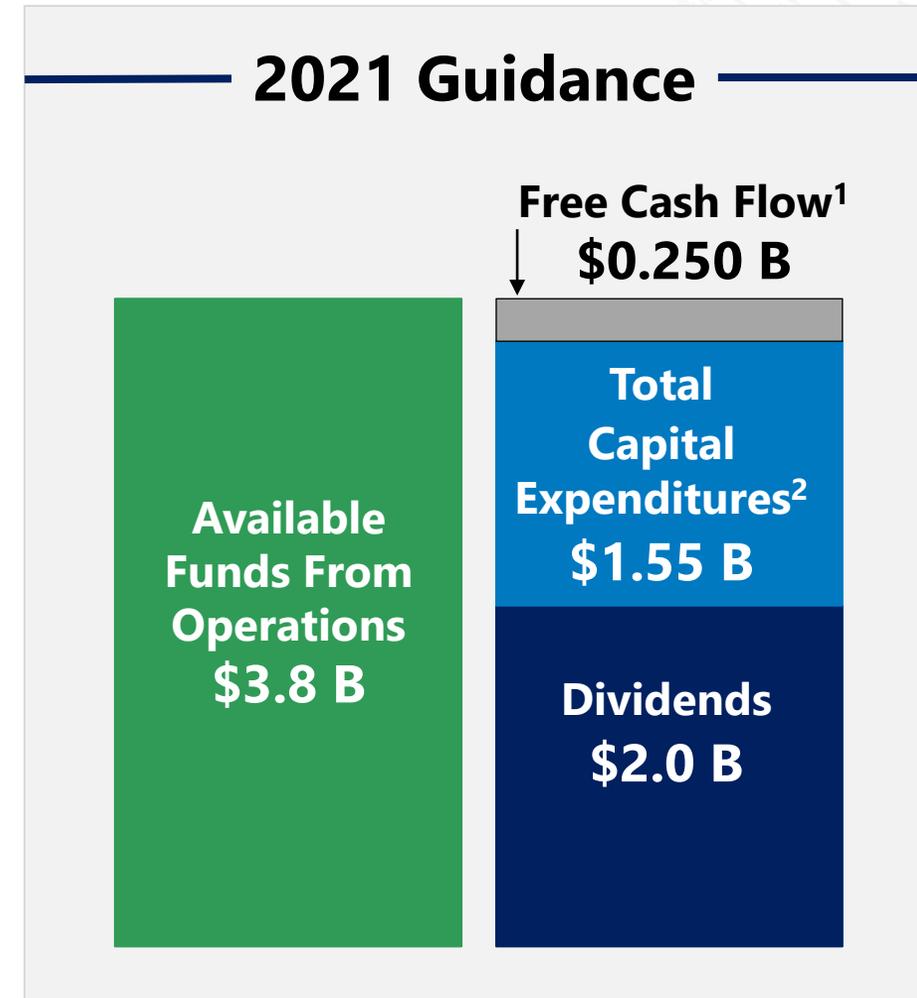
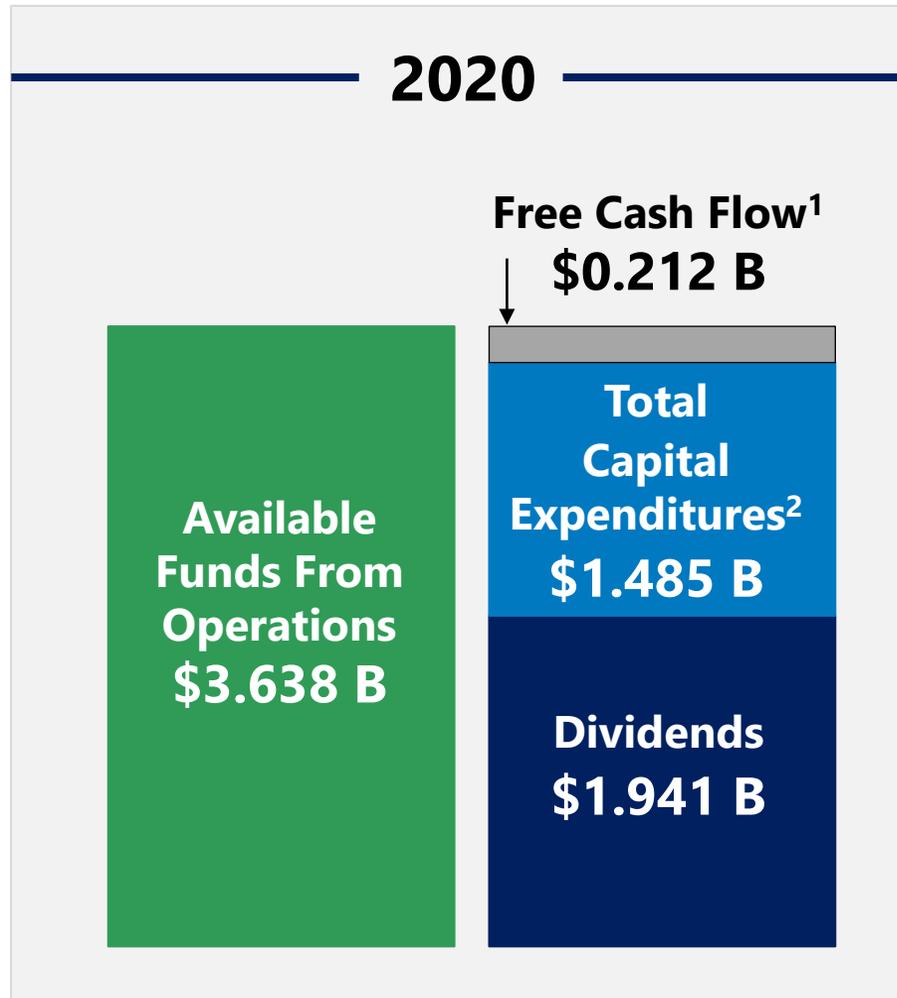


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(1) Includes cash dividends paid on common stock each quarter by WMB, as well as the public unitholders share of distributions declared by WPZ for the first two quarters of 2018.

(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.

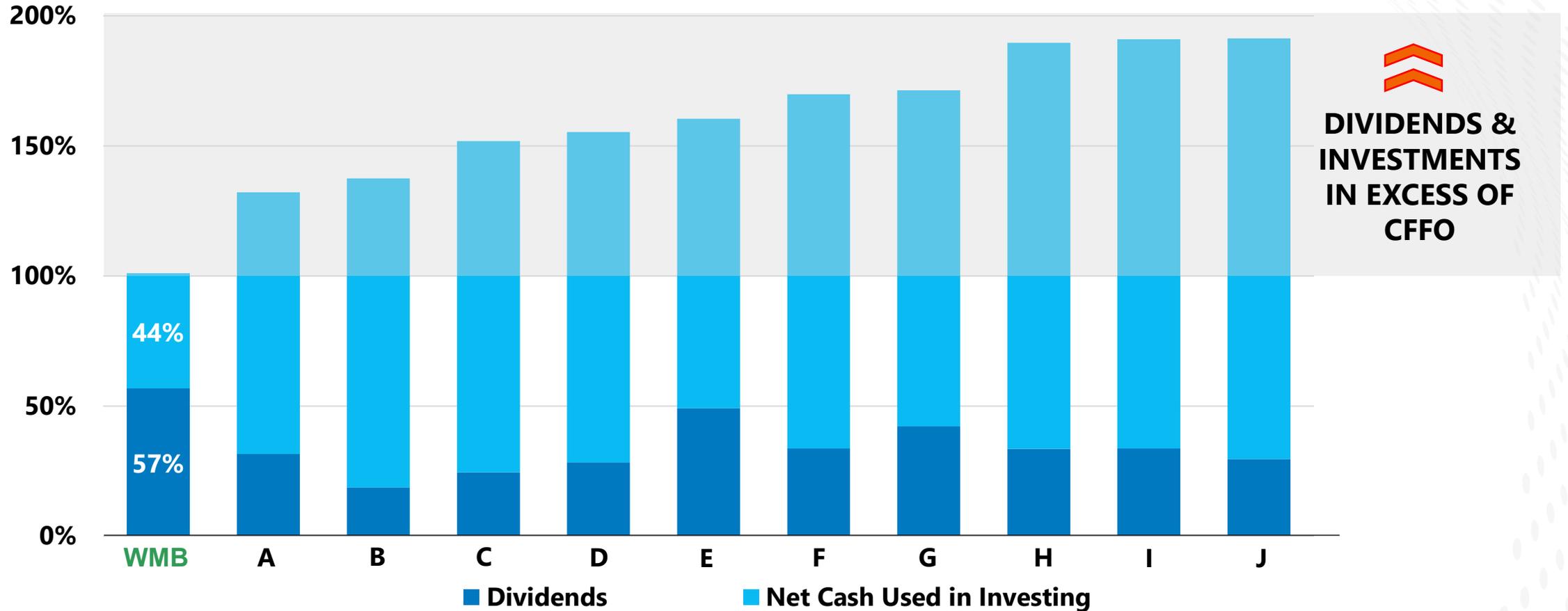
Discretionary free cash flow generation enhances financial flexibility



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. 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 self-funding while utility peers require capital market access

**DIVIDENDS AND INVESTING CASH FLOWS % OF OPERATING CASH FLOW 2016 THROUGH 2020 (%)
WMB VS. TOP UTILITIES**

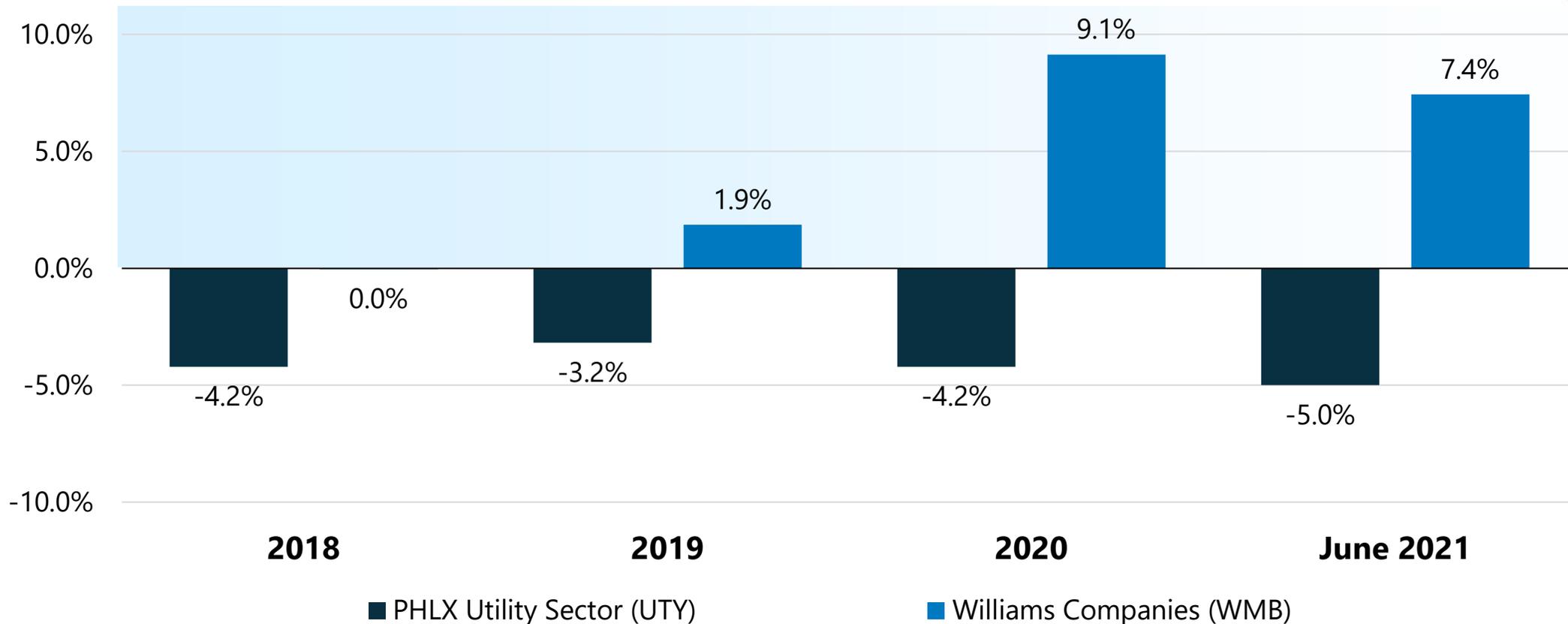


Source: FactSet

Notes: Dividends include common, preferred and dividends and distributions to noncontrolling interests; Utility peers include AEP, D, DUK, ES, EXC, NEE, SO, SRE, WEC, XEL

Williams generates positive free cash flow versus utility peers

Free Cash Flow Yield 2018-Current
Williams vs. PHLX Utility Sector



Source: Bloomberg 6-18-2021. Note: Free Cash Flow Yield is Cash Flow From Operations per share less Total Capex per share divided by stock price

2021 Guidance Ranges

FINANCIAL METRIC	2021 GUIDANCE	Initial Guidance, Feb. '21
Adjusted Net Income¹	\$1.325 Bn - \$1.525 Bn	\$1.200 Bn - \$1.500 Bn
Adjusted Diluted EPS¹	\$1.09 - \$1.25	\$0.99 - \$1.23
Adjusted EBITDA	\$5.2 Bn - \$5.4 Bn	\$5.050 Bn - \$5.350 Bn
Available Funds from Operations (AFFO)	\$3.7 Bn - \$3.9 Bn	\$3.550 Bn - \$3.850 Bn
AFFO per share	\$3.04 - \$3.20	\$2.92 - \$3.16
Dividend Coverage Ratio <i>(Based on AFFO)</i>	1.9x (midpoint)	1.85x (midpoint)
Debt-to-Adjusted EBITDA²	~4.2x (midpoint)	~4.25x (midpoint)
Growth Capex	\$1.0 Bn - \$1.2 Bn	\$1.0 Bn - \$1.2 Bn
Maintenance Capex	\$400 Mn - \$500 Mn	\$400 Mn - \$500 Mn
Dividend Growth Rate	2.5% annual growth (\$1.64 per share)	2.5% annual growth (\$1.64 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. 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.

Natural gas demand drives business performance

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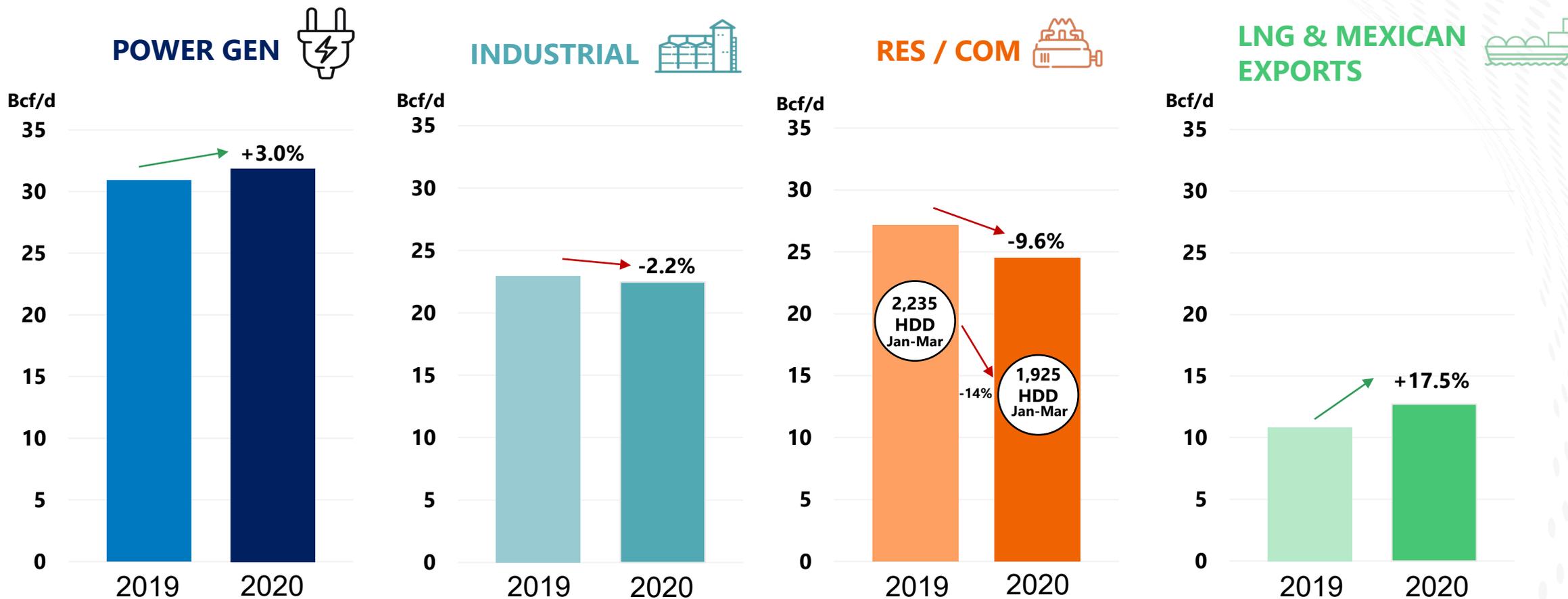


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Natural gas demand resilient in 2020

Total demand averaged 93.8 Bcf/d in 2020 compared to 94.2 Bcf/d in 2019

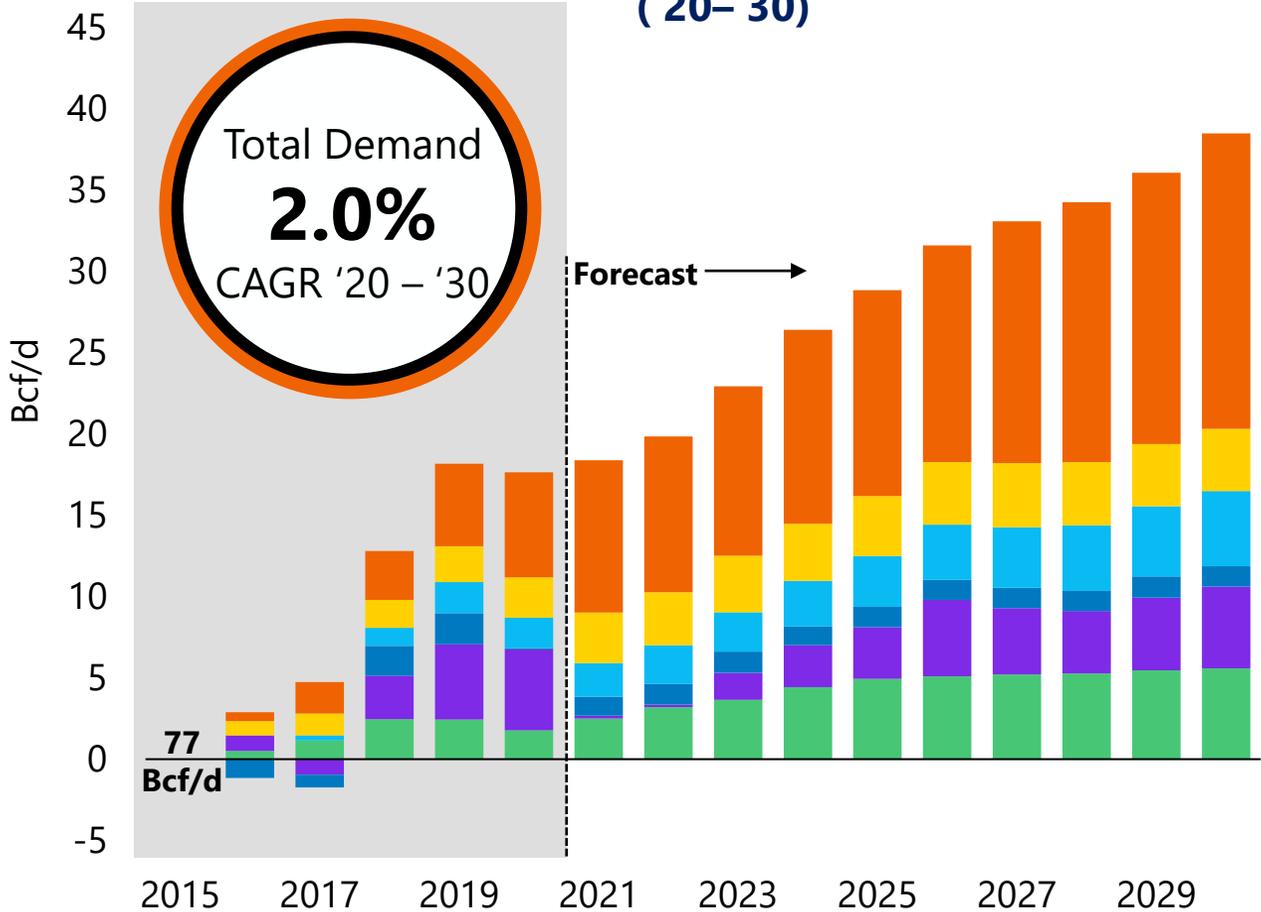


LOWER-48 NATURAL GAS DEMAND + EXPORTS 2019 v. 2020 COMPARISON

Source: S&P Global Platts, ©2020 by S&P Global Inc.; Note: Pipeloss/Fuel demand is excluded from the charts. Note that HDD is U.S. population-weighted Heating Degree Days.

Lower-48 natural gas demand grows by 20 Bcf/d through 2030; Largely attributable to export growth

Lower 48 Natural Gas Cumulative Demand Growth By Sector ('20-'30)



EXPECTED GROWTH '20-'30



LNG Exports, +11.7 Bcf/d



Mexican Exports, +1.3 Bcf/d



Transport/Other, +2.8 Bcf/d



Residential/Commercial, +1.2 Bcf/d



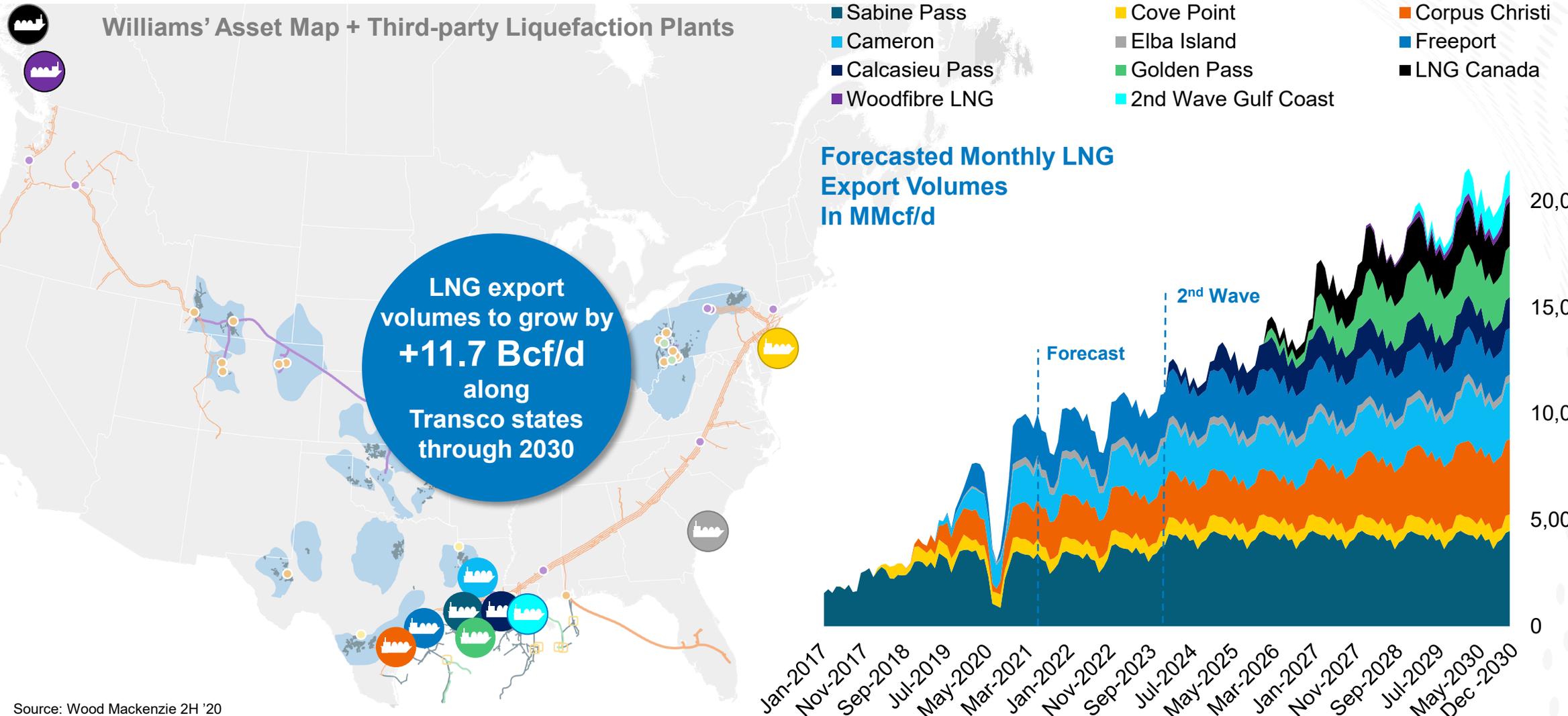
Power, +0.1 Bcf/d



Industrial, +3.8 Bcf/d

Source: Wood Mackenzie 2H '20

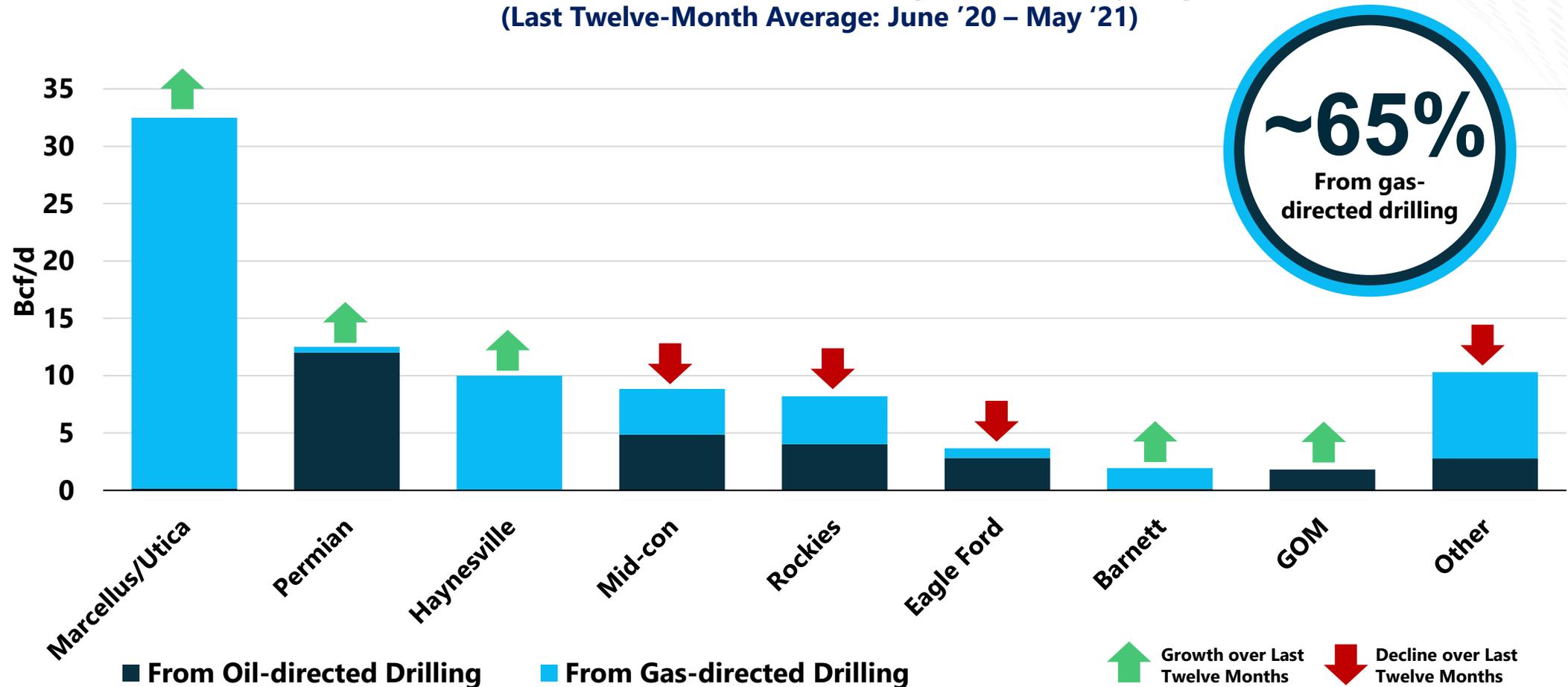
N.A. LNG export projects expected to drive an additional 14 Bcf/d of natural gas demand growth through 2030



Source: Wood Mackenzie 2H '20

Market relies heavily on Northeast to meet growing demand

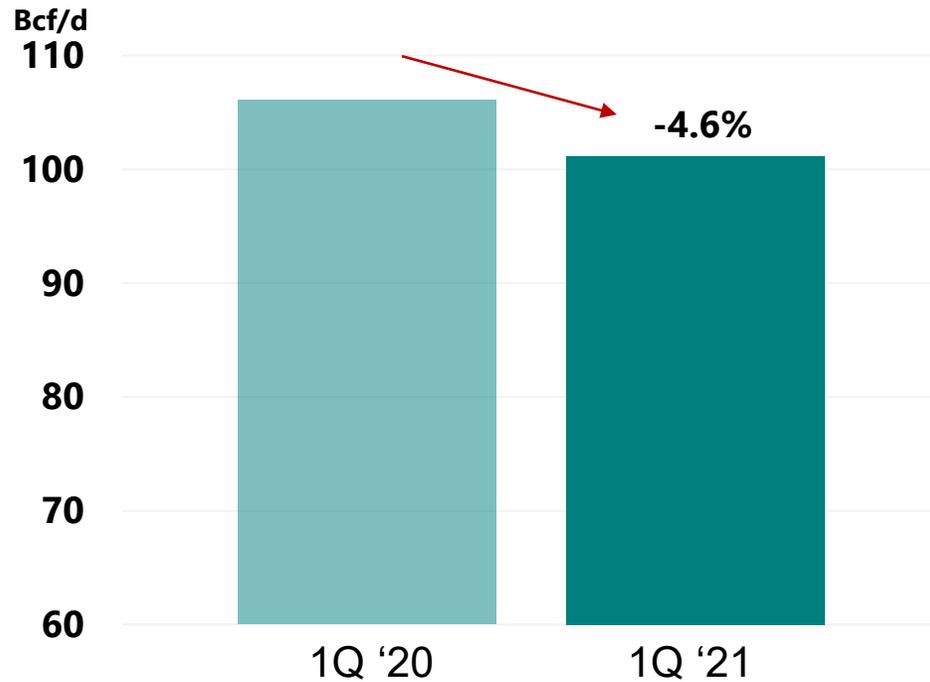
U.S. Natural Gas Production Totaling ~90 Bcf/d By Region
 (Last Twelve-Month Average: June '20 – May '21)



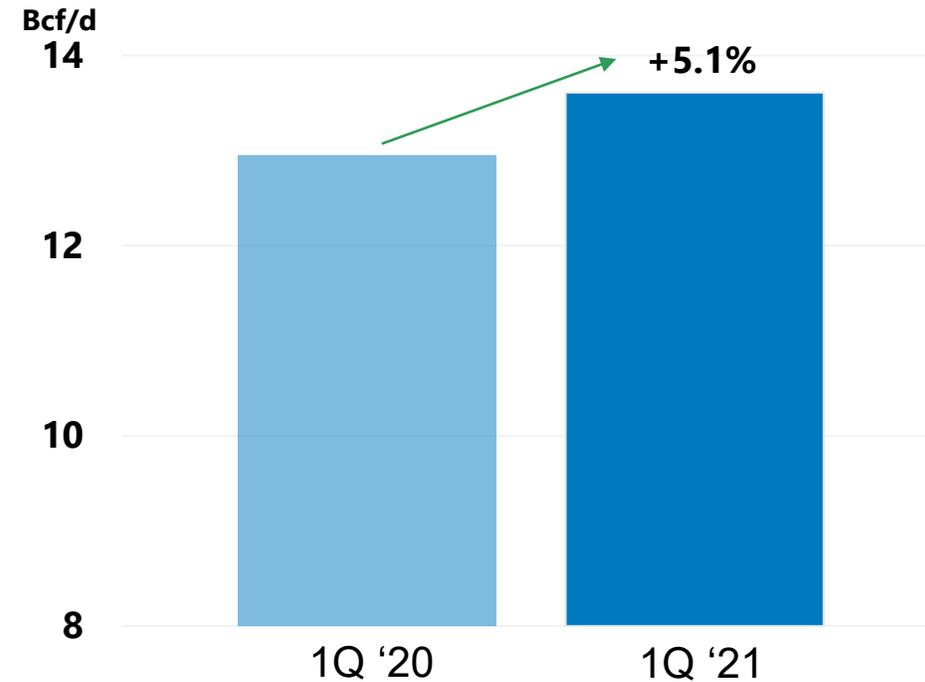
Source: Wood Mackenzie May '21 Short-term Outlook for Production and Wood Mackenzie 2H 2020 Long-term Outlook for Associated Gas vs. Gas-Directed Percentage Breakouts by Supply Area; Note: "Other" category includes West Coast, Williston Basin, Northeast vertical, Gulf Coast vertical and San Juan. Last 12-month date range is June '20 – May '21.

Production growth across Williams assets outpaces market rate

LOWER-48 + GOM NATURAL GAS WELLHEAD PRODUCTION



WILLIAMS NATURAL GAS GATHERING VOLUMES

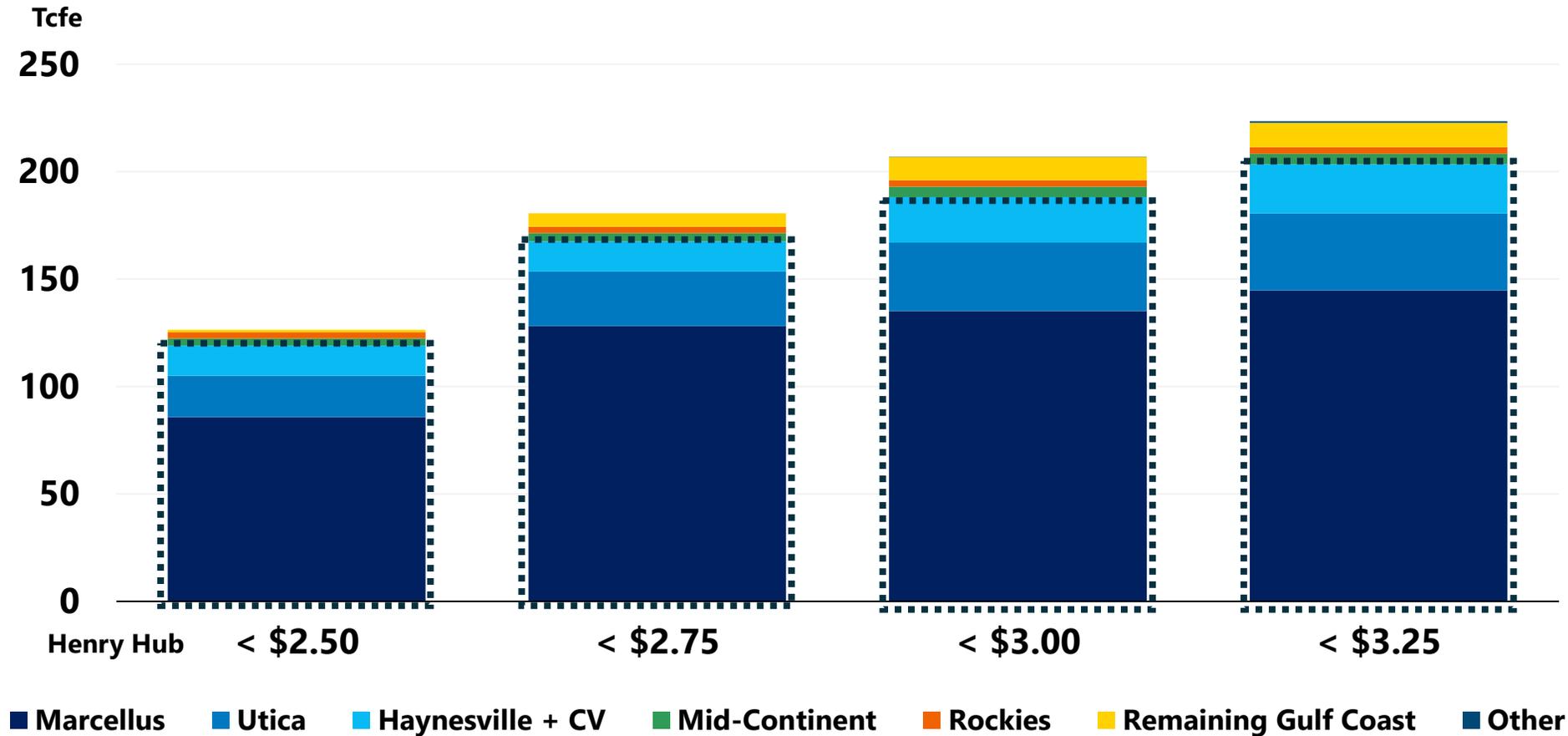


STRATEGICALLY POSITIONED TO CONNECT BEST SUPPLIES TO BEST MARKETS

Source: ©2021 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

Remaining Risked Natural Gas Reserves Held By Major Producers



~90%
remaining gas reserves
under \$3.25
are in Northeast & Haynesville

~80%
of Williams' operated gathering volumes from Northeast & Haynesville as of 1Q '21

Other = West Coast, gas-directed Permian, and non-Marcellus/Utica Northeast
Source: Wood Mackenzie 1Q '21 NACPAT; Note that Wood Mackenzie NACPAT data only includes information for major producers, making up ~55% of total U.S. natural gas production in '20.

Unique competitive advantages provide stability and growth

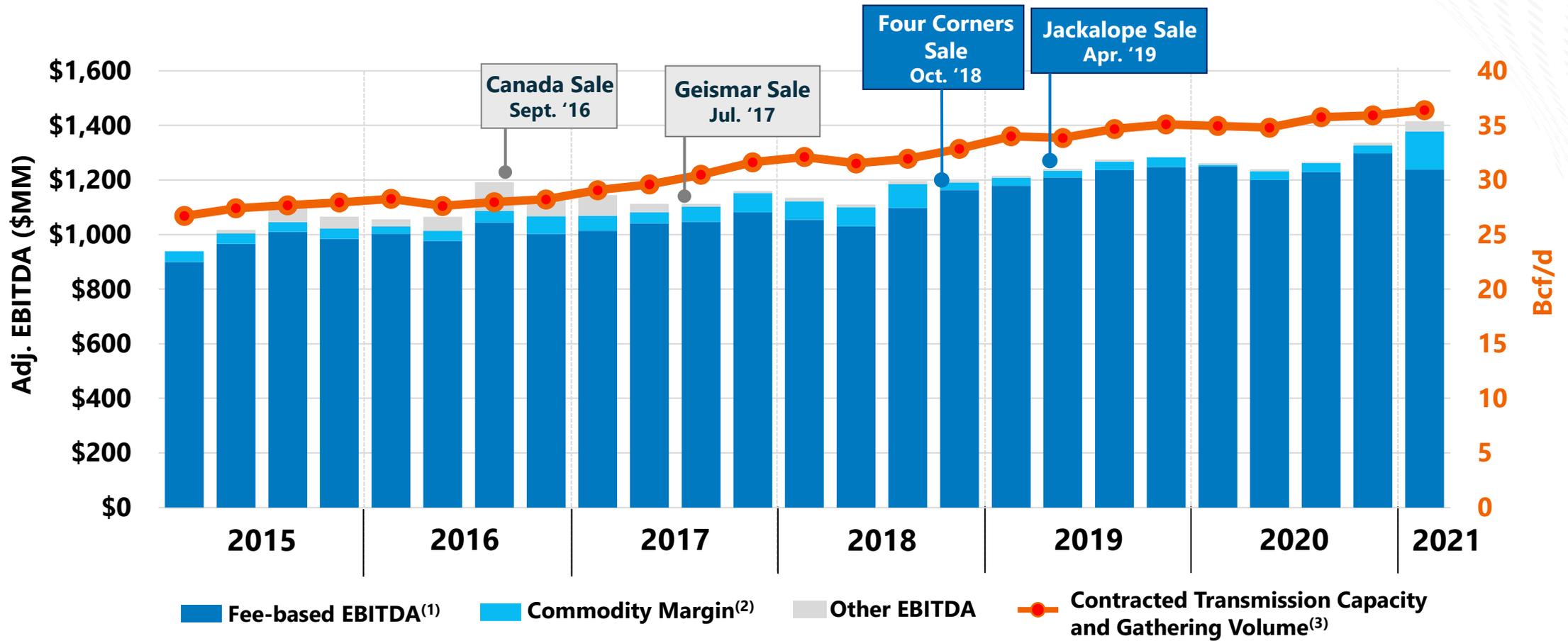


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Business performance tied to contracted transmission capacity and gathering volume

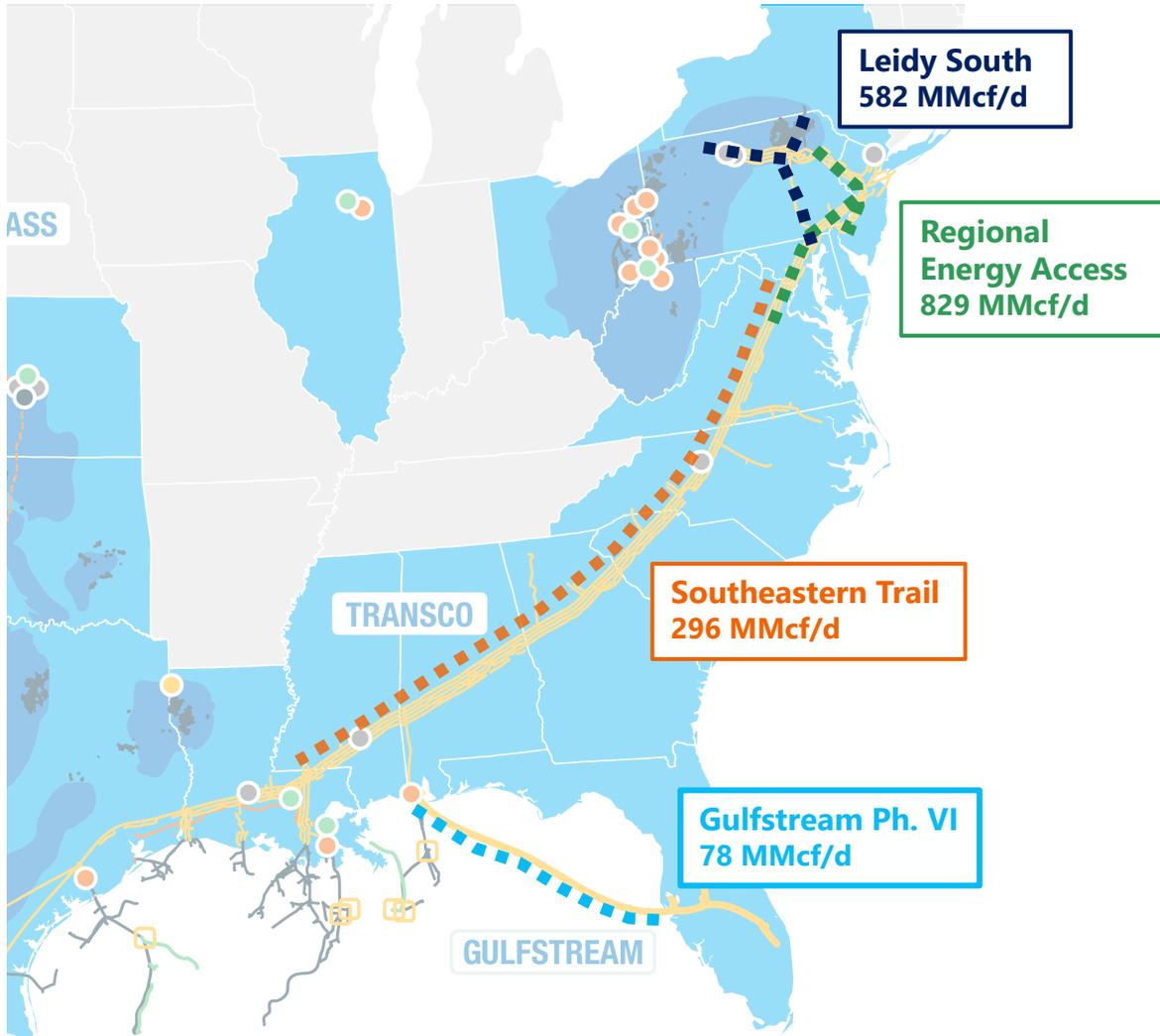
Williams Quarterly Adj. EBITDA vs. Contracted Transmission Capacity and Gathering Volumes



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

Executing significant portfolio of gas transmission growth projects

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



WILLIAMS' GAS TRANSMISSION PIPELINE PROJECTS IN EXECUTION

1.8
Bcf/d
Capacity

~6x
EBITDA
Multiples

~\$2B
Capital
Investment

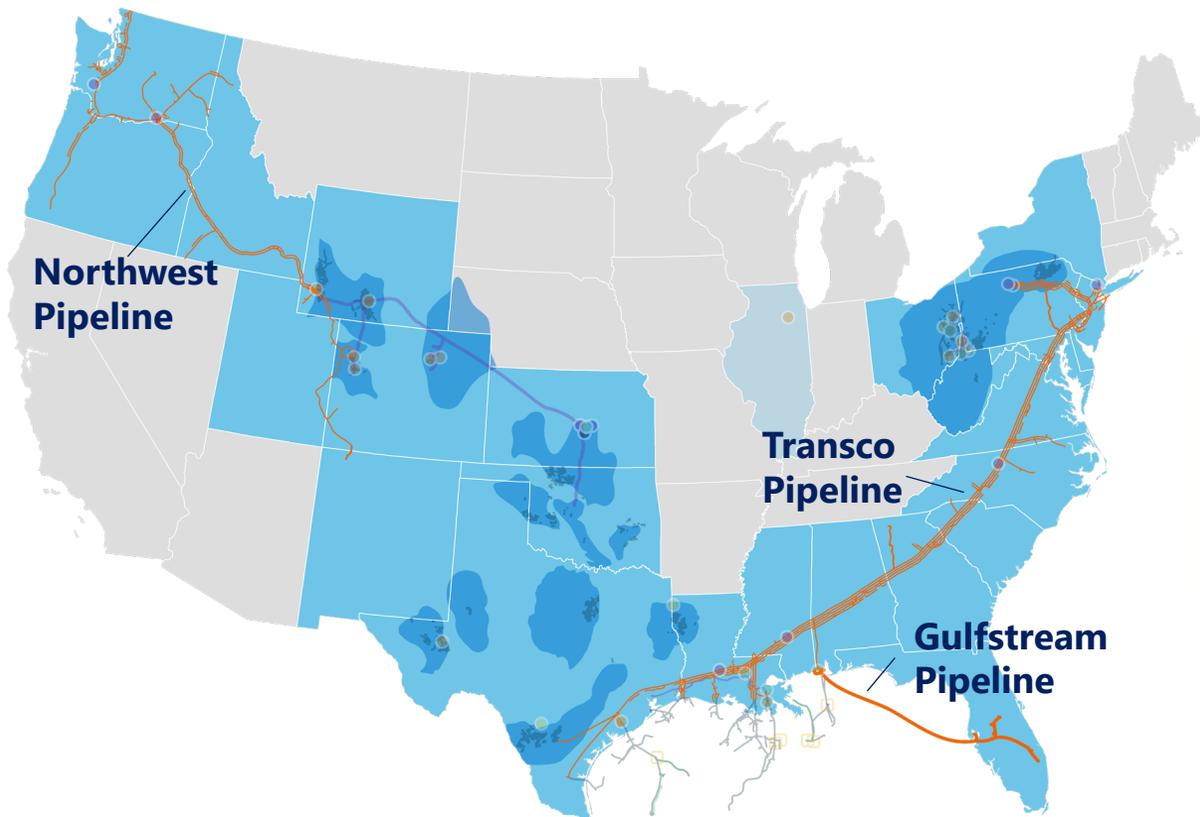


Enough incremental natural gas to serve
8.4 MILLION
American homes
annually

Pursuing deep and diverse set of transmission growth opportunities

PROJECTS IN DEVELOPMENT

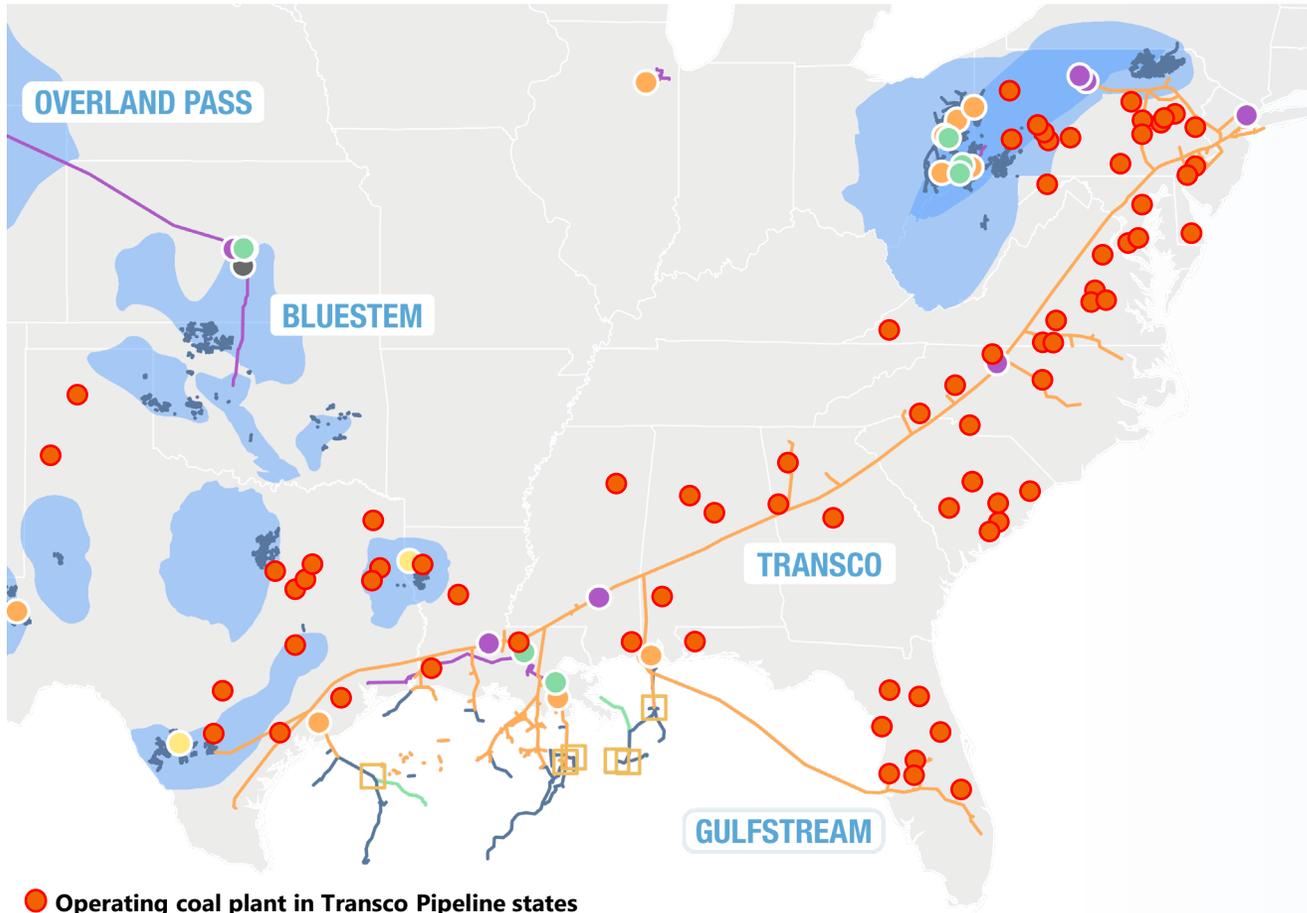
Williams' Asset Map, Highlighting Northwest, Transco, & Gulfstream Natural Gas Pipelines



Type of Project	# of Projects	Capex (\$Bn)	Capacity (Bcf/d)	Estimated ISDs
Transporting Natural Gas to Power Generation Facilities	6	\$4	3	'25-'31
Transporting Natural Gas to LNG Export Facilities	7	\$5	8	'24-'26
Transporting Natural Gas to Industrial Facilities/LDC	13	\$3	3	'23-'28

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

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



77
Coal Plants;
75 GW
Net Summer
Capacity



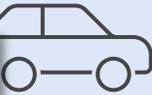
Equates to
+11.8
Bcf/d natural
gas¹



Equates to
386 MM
mt CO2 reduction



Equates to
84 MM
cars off the road
annually



Sources: Coal plant data per Velocity Suite; 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 Using 6,800 Btu/kWh heat rate, 100% plant utilization

Unique Deepwater opportunities available due to incumbent position

Recent Deepwater Project Milestones

Western Gulf

Whale

- ✓ Under existing dedication
- ✓ Reimbursement Agreement 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 1Q 2022
- Target first flow in 1Q 2025

Taggart

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

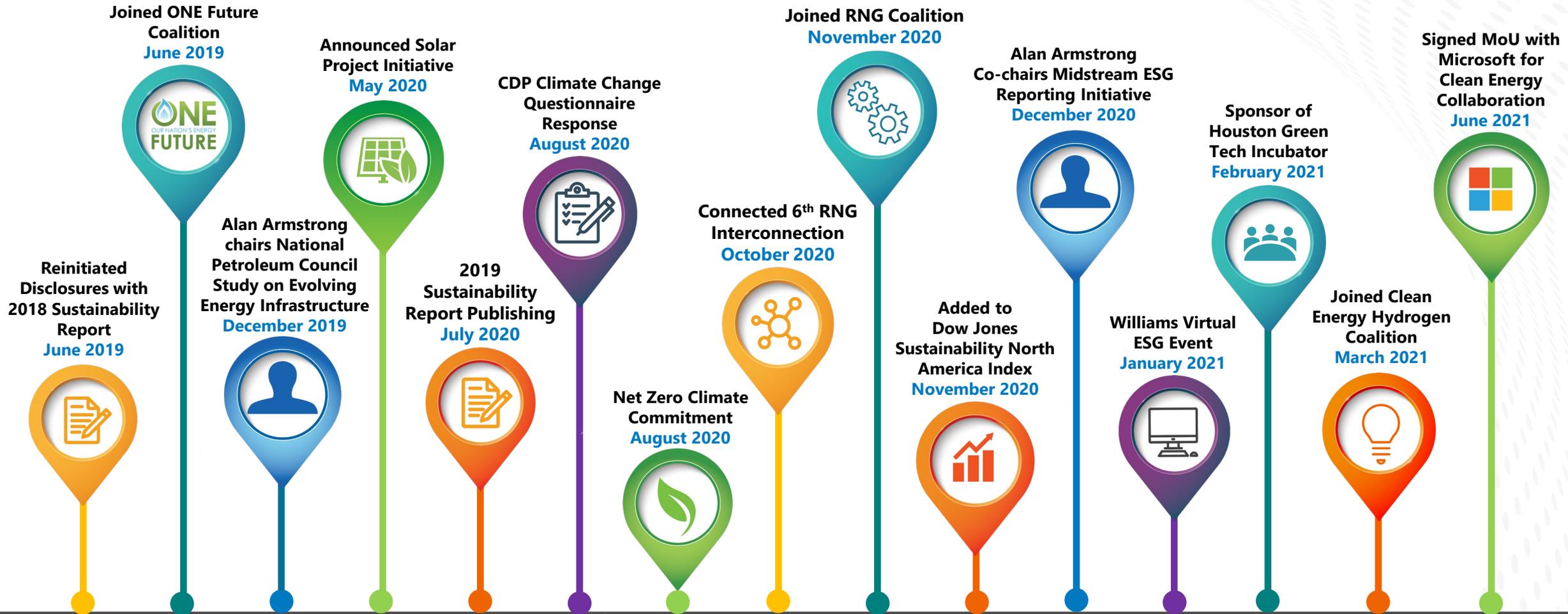
Discovery

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

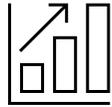
Sustainability is
synonymous with
strong fundamentals



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



Significant improvements in emissions efficiency



Significant growth since 2005

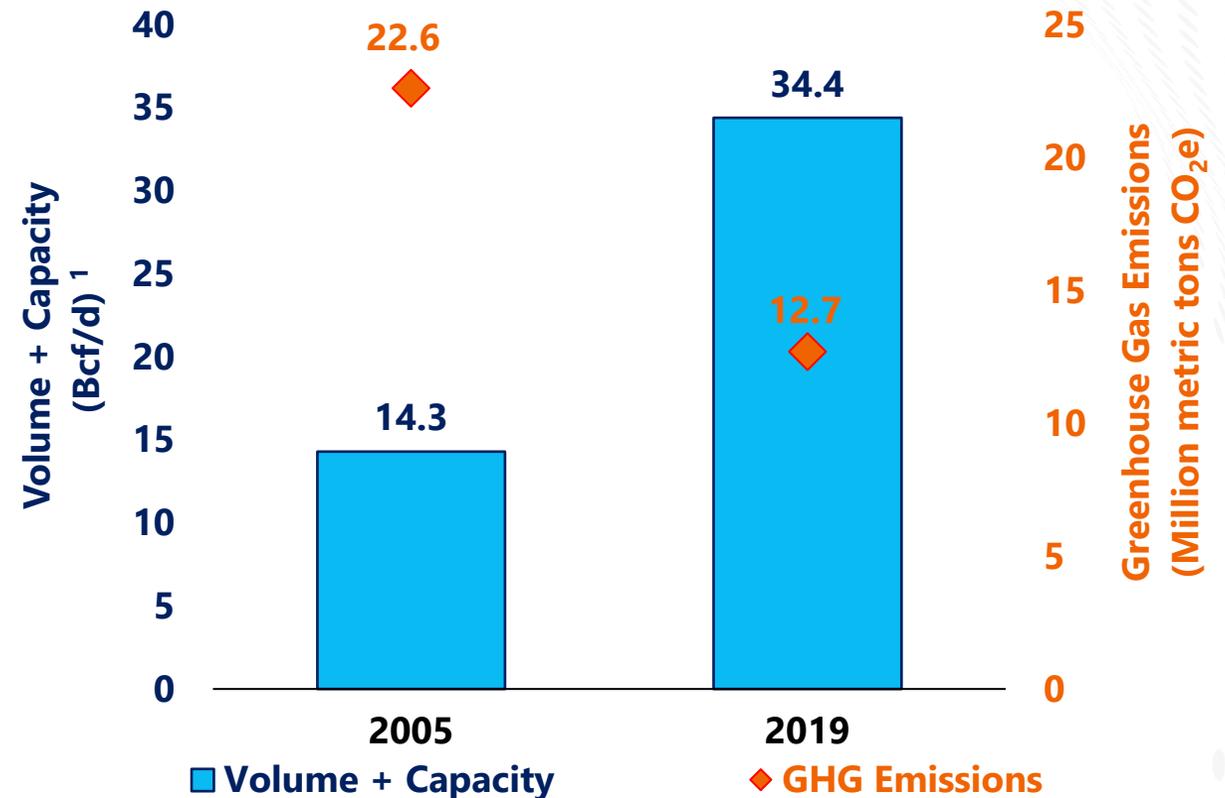
- Transmission capacity up over 100%
- Gathering volumes up nearly 3x



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

Williams greenhouse gas emissions vs. natural gas handled

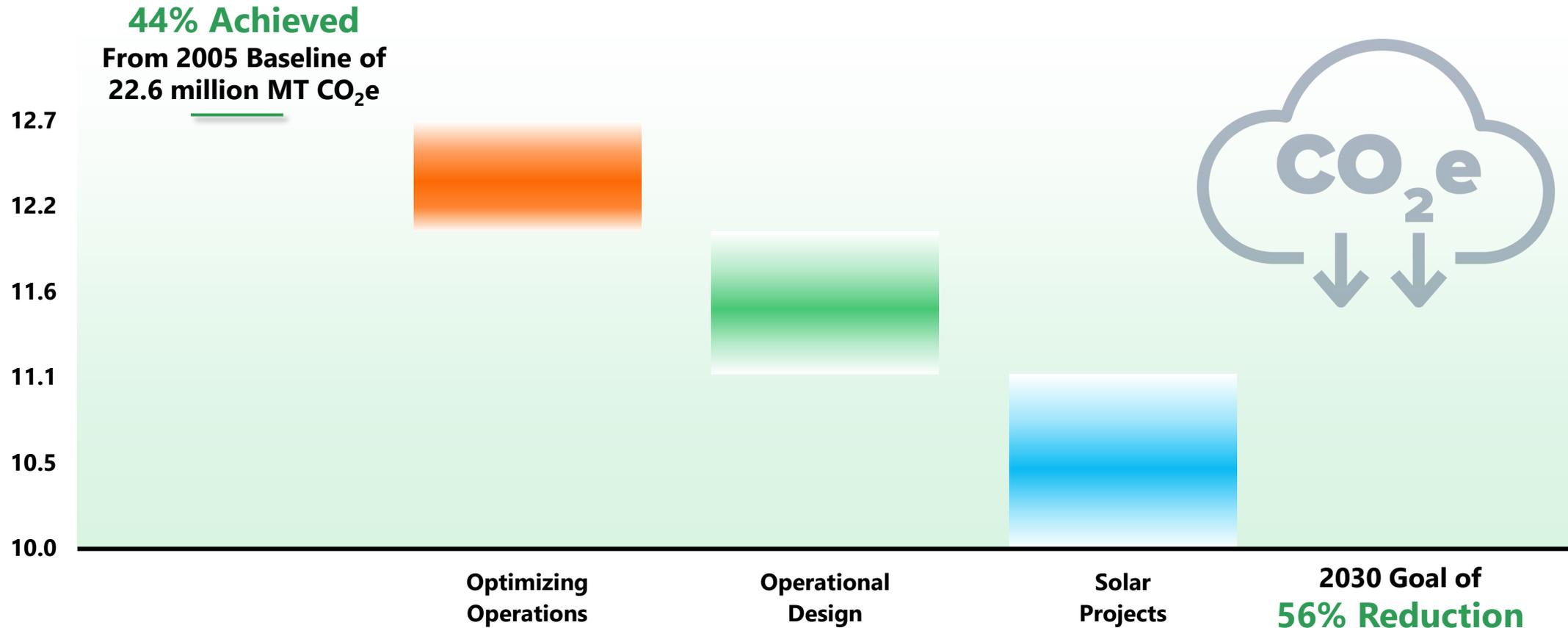


¹ For 2005, E&P net volumes: 0.7 Bcfe/d; Firm reserved transmission capacity (Transco, NWP and Gulfstream): 10 Tbtu/d; Gathering volumes: 3.4 Tbtu/d; gas used in power tolling agreements: 0.2 Bcf/d. For 2019, Firm reserved transmission capacity (Transco, NWP and Gulfstream): 21.5 Tbtu/d; Gathering volumes: 12.9 Bcf/d. Tbtu converted to Bcf at 1,000 btu per cf.

Leveraging gas-focused strategy and technology available today to focus 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 CO₂e)

2005-2030



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

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.

Note: 56% absolute reduction measured against 2005 emissions

Williams is a unique investment opportunity



Focused Strategy

Safely delivering natural gas products to reliably fuel the clean energy economy

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Appendix

WE MAKE CLEAN ENERGY HAPPEN®



Sustainable strategy driven by long-term trend of natural gas demand growth

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

Safely and responsibly handle 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



Exceptional performance in the face of significant headwinds

2020 PERFORMANCE

- ✓ Record Adj. EBITDA, \$5.1B
- ✓ Record DCF, \$3.4B
- ✓ Record gathering volumes, 13.2 Bcf/d¹
- ✓ Record transmission contracted capacity, 22.2 Bcf/d²
- ✓ Debt-to-Adj. EBITDA reduced to 4.35x
- ✓ Free Cash Flow, \$212 million³
- ✓ Improved Operating Margin for 6th consecutive year
- ✓ Key ESG ratings and rankings improved
- ✓ Improved credit ratings
- ✓ Continued strength in project execution

2020 OBSTACLES CLEARED

- COVID-19 global pandemic
- Oil price collapse
- Depressed NGL prices
- Active hurricane season in Gulf of Mexico
- Major customer bankruptcies

Exceeded Pre-COVID-19 Guidance Midpoints On All Key Metrics In 2020

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Consistently delivering on our promises

2020 RESULTS EXCEED GUIDANCE MIDPOINTS

<i>In \$Billions except for percentages, ratios and per share amounts</i>	2020 GUIDANCE RANGES vs. RESULTS				
Diluted EPS¹	\$0.95	\$1.08	Adjusted \$1.10	\$1.20	
Net Income¹	\$1.160	\$1.310	Adjusted \$1.333	\$1.460	
Adjusted EBITDA	\$4.950	\$5.100	\$5.105	\$5.250	
Distributable Cash Flow (DCF)	\$3.050	\$3.250	\$3.356	\$3.450	
Growth Capex		Guidance \$1.0 - \$1.2	Prior guidance: \$1.1 - \$1.3 Bn	Actual \$1.119	✓+
Dividend Growth Rate		Guidance 5% annual growth		Actual 5%	✓
Dividend Coverage Ratio (DCF Basis)		Guidance Midpoint ~1.7x		Actual 1.73x	✓+
Consolidated Debt / EBITDA²		Guidance 4.4x		Actual 4.35x	✓+

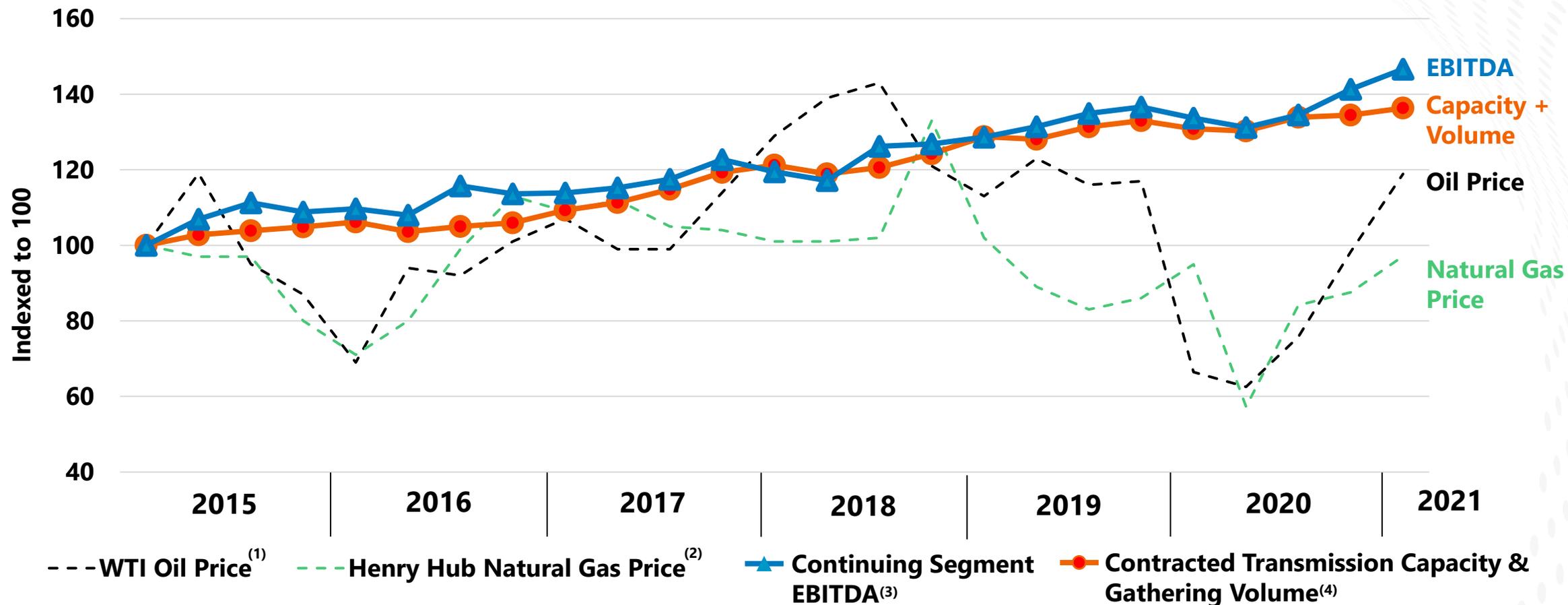
¹ From continuing operations attributable to Williams available to common stockholders

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.

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Williams generates steady growth in volumes and EBITDA

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



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 (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 and Transmission & Gulf of Mexico 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.

Natural gas demand drives business performance

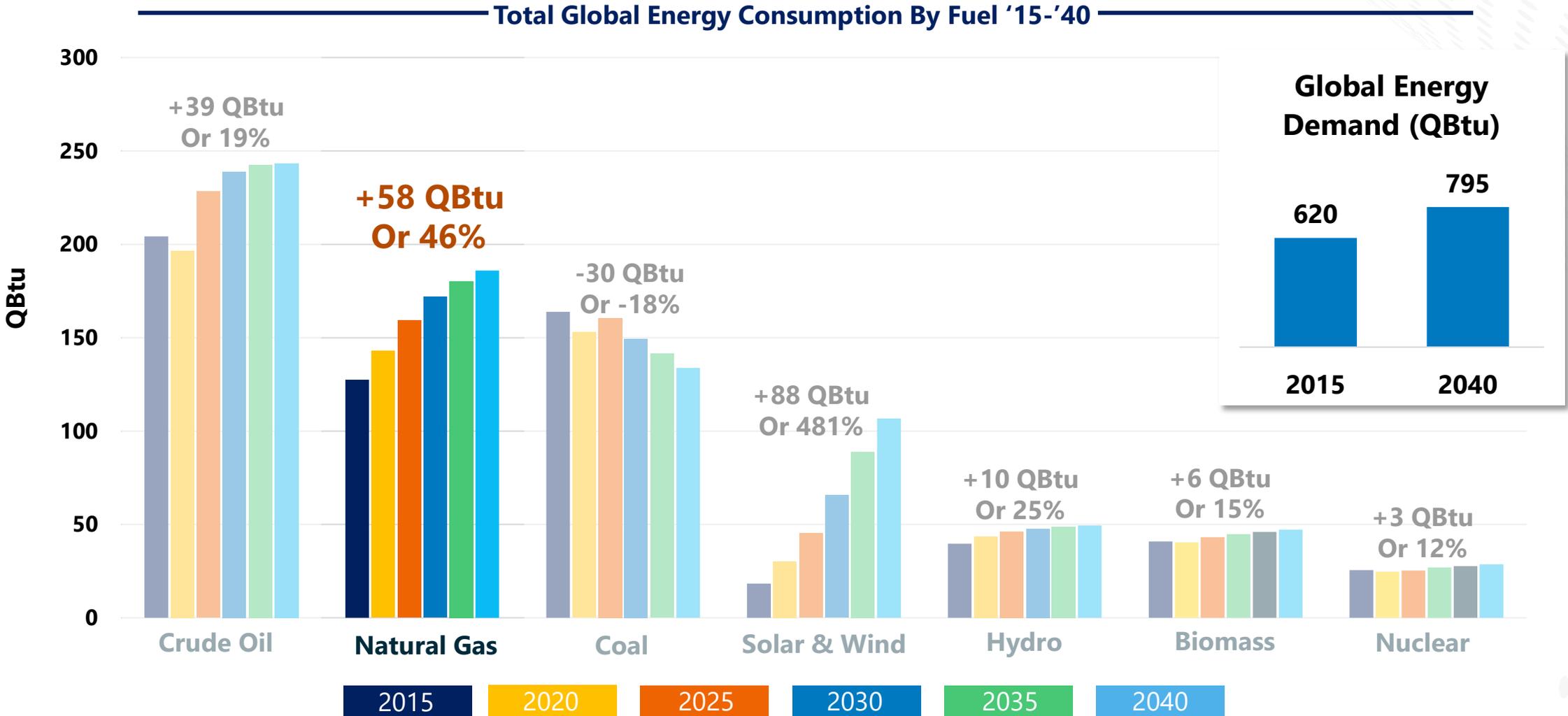
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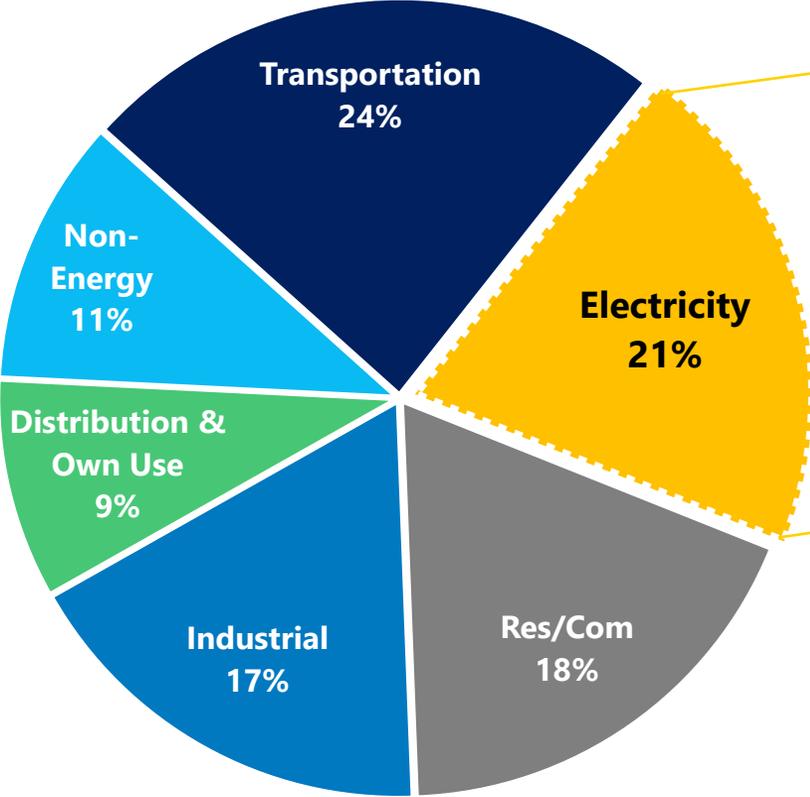
Natural gas fulfilling 34% of global energy demand growth through 2040



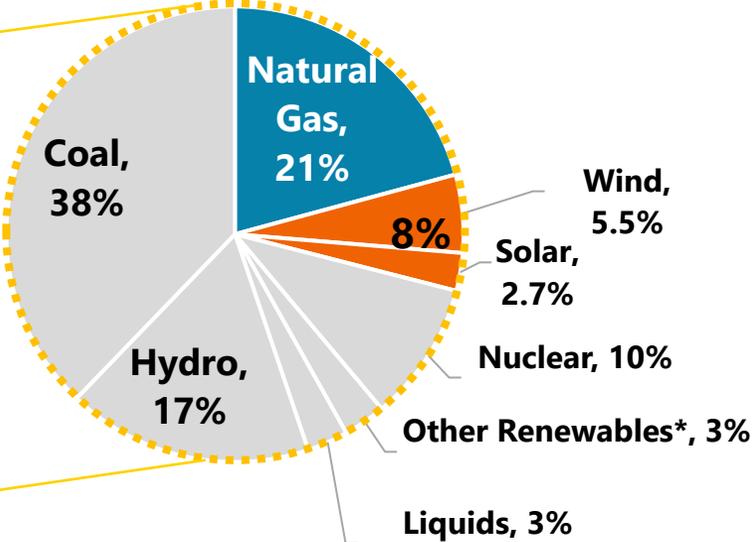
Source: S&P Global Platts, ©2021 by S&P Global Inc. Used with permission from Platts. April 2021 Most Likely Case.

Renewables remain a small part of the total energy mix

2020 Total Global Energy Consumption by Sector



2020 Global Power Generation by Fuel Type

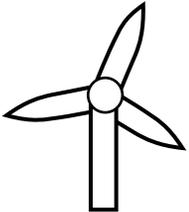


Electricity only accounts for **~20%** of total end-use energy consumption



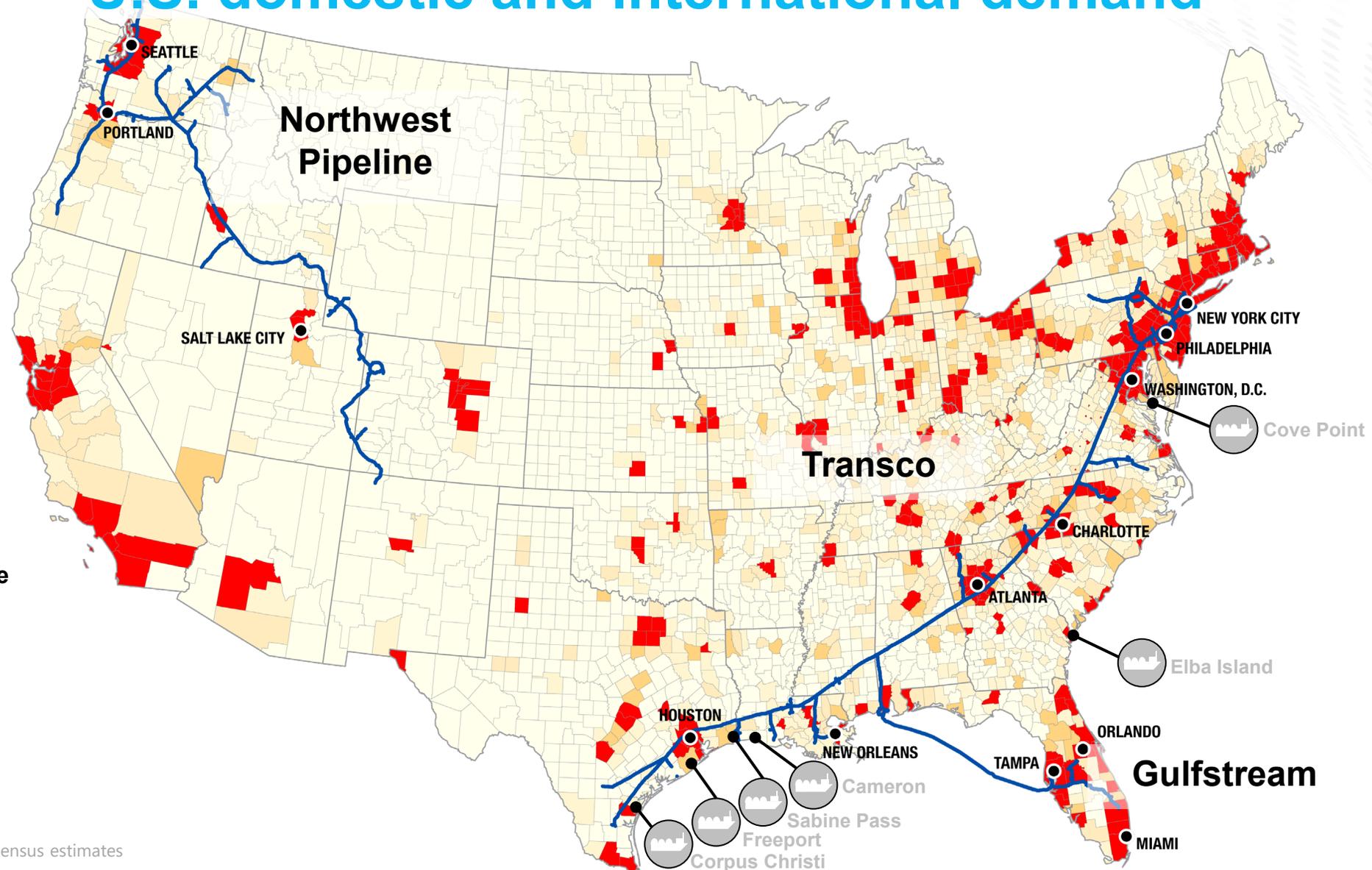
AND

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



*Other Renewables include Geothermal & Tidal
 Source: S&P Global Platts, ©2021 by S&P Global Inc. Used with permission from Platts. April 2021 Most Likely Case.

Gas transmission pipelines ideally positioned for U.S. domestic and international demand



Legend

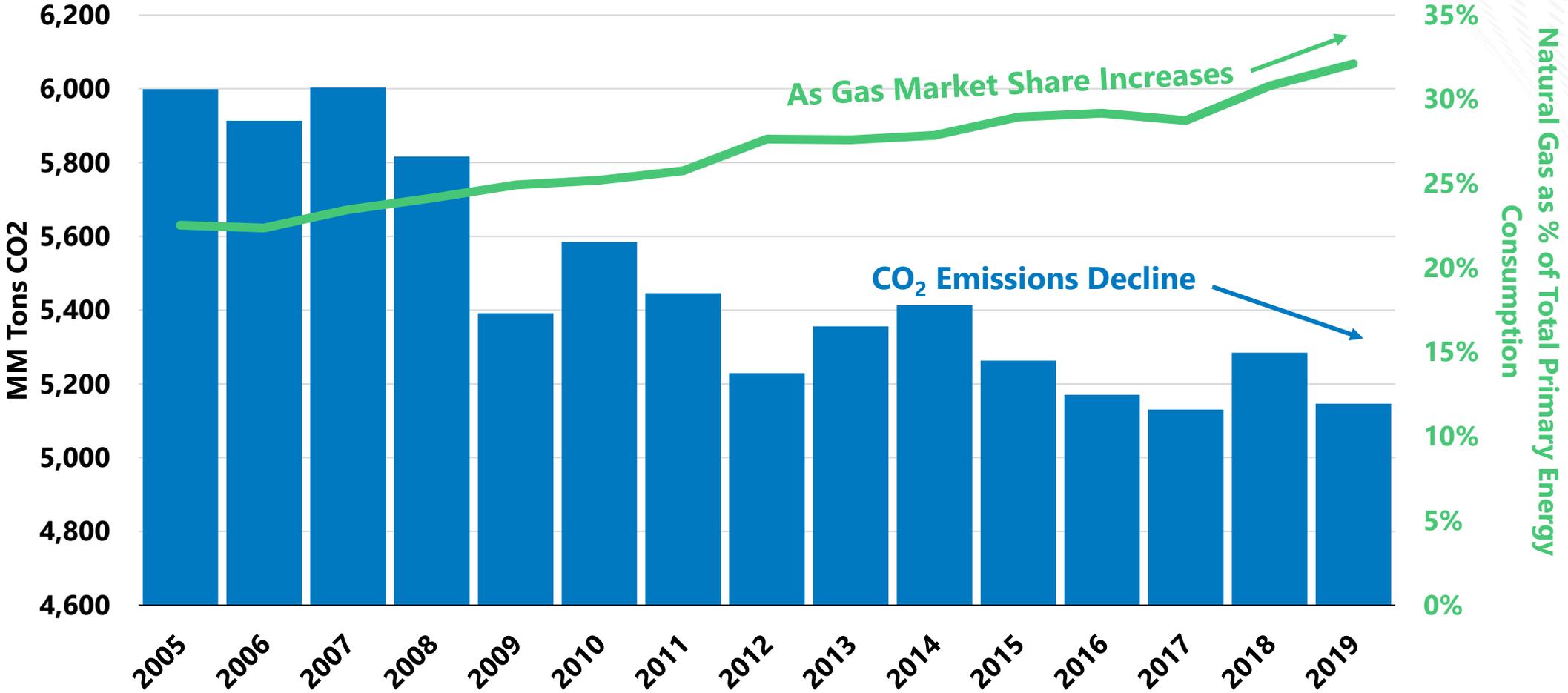
-  3rd Party LNG Export Terminal
- Population per sq. mile
-  50 or less
-  50-100
-  100-200
-  200-300
-  300 or more

Source: Data based off 2012 Census estimates

Natural gas plays critical role in reducing emissions



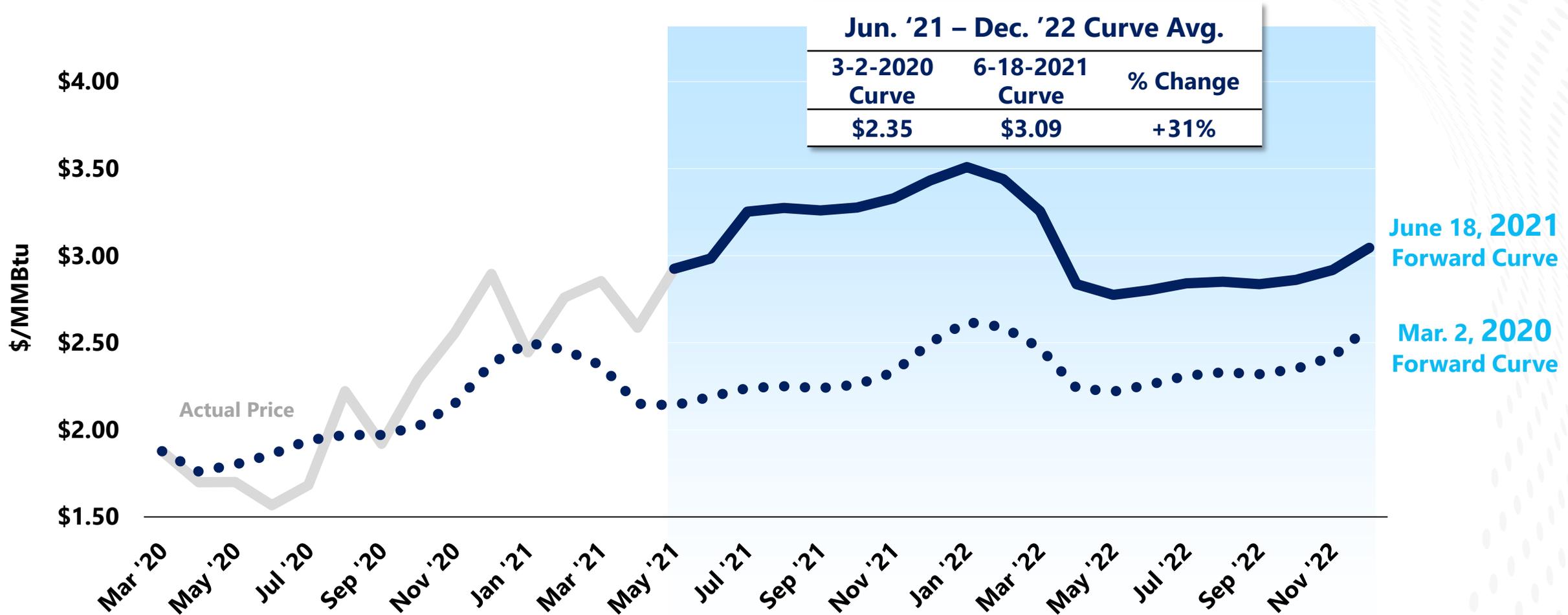
Total U.S. Energy CO₂ Emissions vs. Natural Gas Market Share



Source: U.S. Energy Information Administration, December 2020

Natural gas forward curve Pre-COVID-19 impact vs. now

Henry Hub Curve up 31% since March '20 



Source: NYMEX

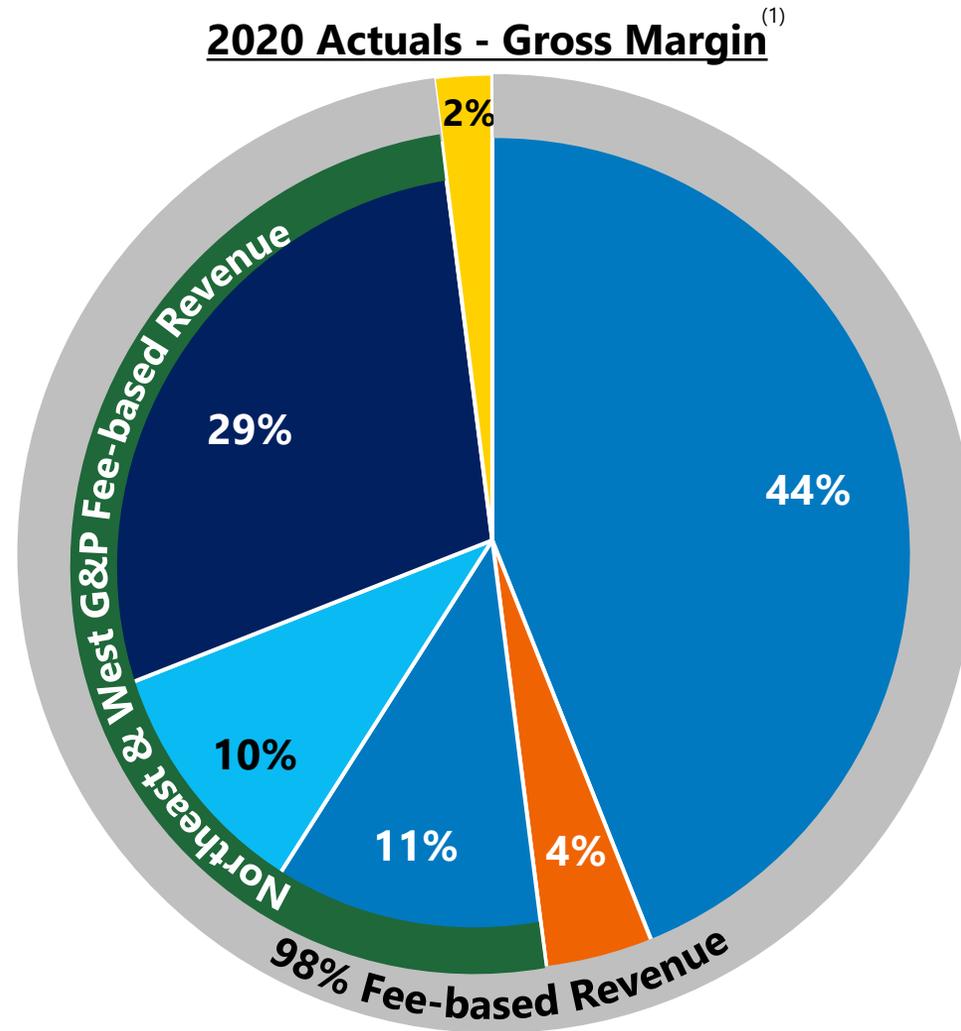
Unique competitive advantages provide stability and growth



WE MAKE CLEAN ENERGY HAPPEN®



Substantially fee-based business with limited volatility



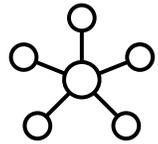
98% Gross Margin from Fee-based Revenue

- ◆ Gas & Liquids Transportation
- ◆ Deepwater Gas Services
- ◆ Minimum Volume Commitments (MVCs) & other protected ⁽²⁾
- ◆ Cost of Service agreements
- ◆ Volume-driven G&P
- ◆ NGL & Other Commodity Exposure

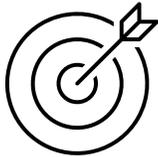
(1) Includes our proportional ownership of the gross margin of our equity-method investments. Excludes certain regulated revenues, which are related to tracked operating costs.

(2) MVC revenue includes revenue level guaranteed by MVC and excludes any revenue on volumes exceeding MVC. MVC revenue also includes amortization of upfront payments associated with canceled MVCs.

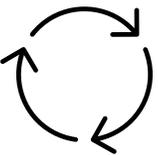
Scale and operational excellence increase operating margin



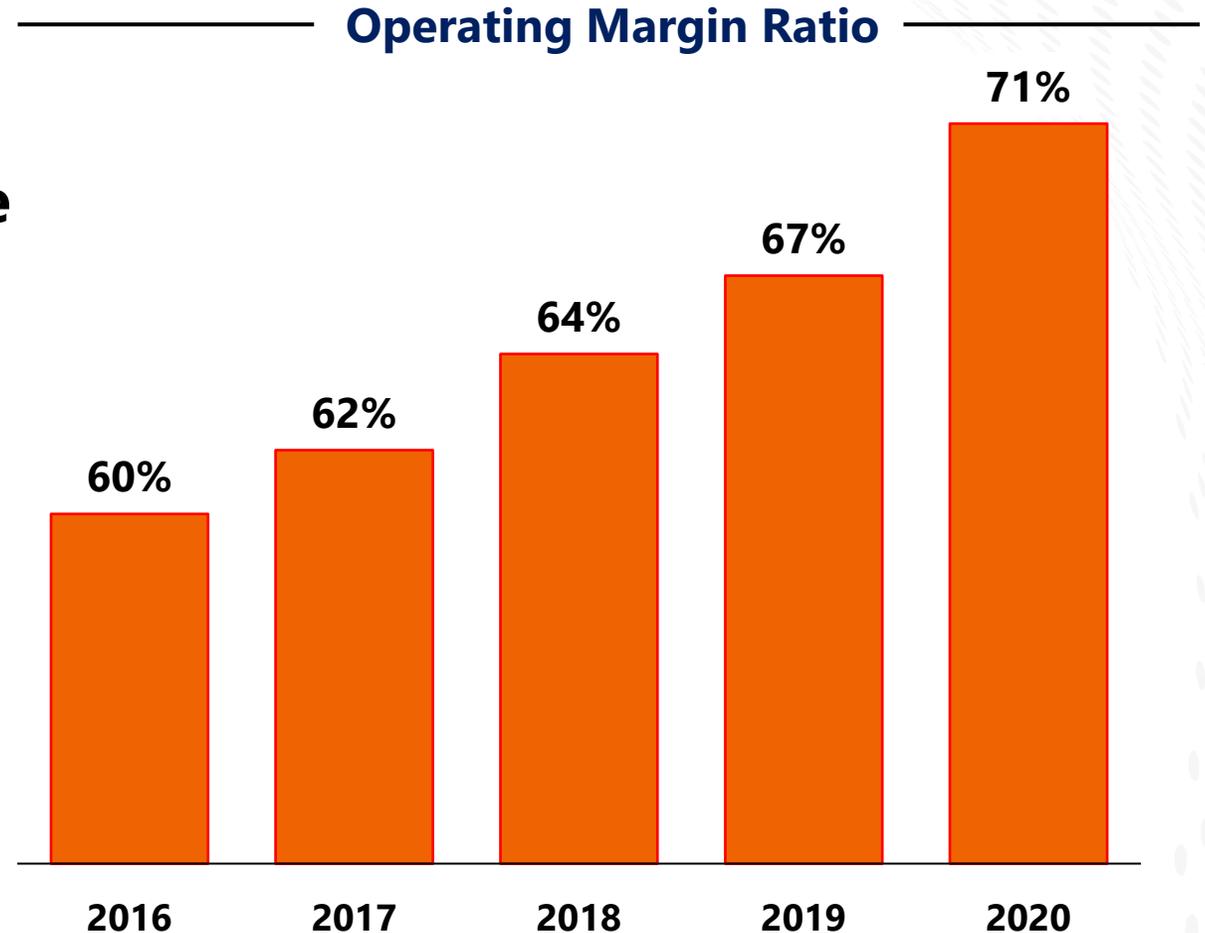
Creating efficiency & advantage with focused scale



Driving more revenue to the bottom line



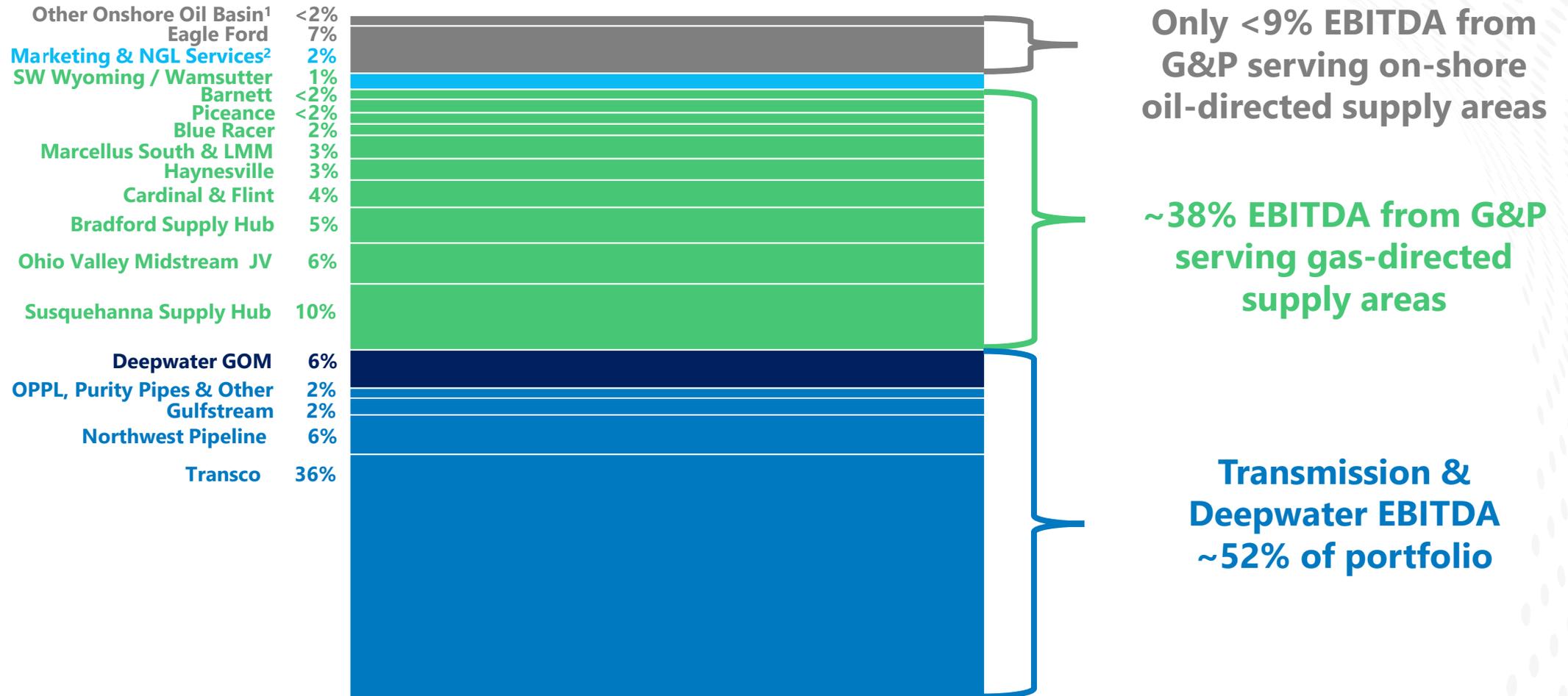
Continuing to drive improvement



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.

Stable and diversified EBITDA, limiting exposure to any one basin

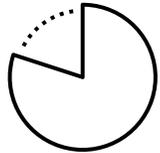
\$5.1 B 2020 ADJ. EBITDA



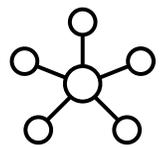
¹Includes Permian, Mid-continent and DJ Basin; ² Includes Conway, Bluestem pipeline, Targa Frac, Gas Marketing and NGL Marketing

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.

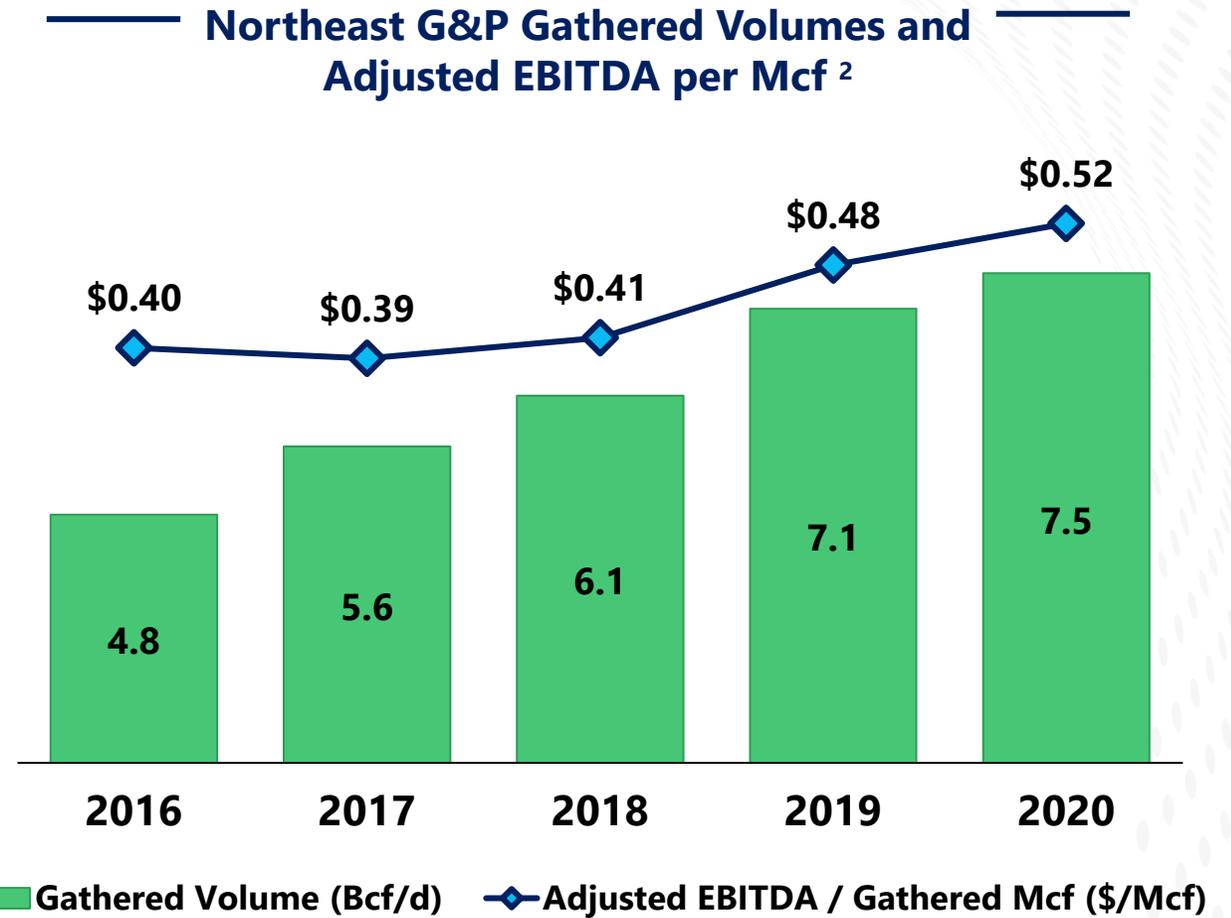
Williams positioned to benefit as market calls on most economic gas supplies



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



Increasing 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 '21 NACPAT; Refers to gas-directed reserves under \$3.25/Mcf. Note that Wood Mackenzie NACPAT data only includes information for major producers, making up ~55% of total U.S. natural gas production in '20.

² Includes 100% of consolidated volumes and proportional share of operated equity-method investment; Excludes non-operated JV Adjusted EBITDA and gathered volumes

Recent accomplishments



Record Performance

Achieved record natural gas gathering volumes of 13.6 Bcf/d and contracted transmission capacity of 22.8 Bcf/d¹

Strategic Partnerships – Microsoft

Signed a Memorandum of Understanding in June 2021 with Microsoft to explore ways to transform Williams' extensive energy infrastructure network through digital technology and innovation while advancing our net zero emissions goals

Transco – Southeastern Trail

Commenced full in-service on January 1st of a 296 MMcf/d¹ pipeline project serving growing gas demand in Mid-Atlantic & Southeastern United States; 150 MMcf/d¹ of the project came on line in November 2020 and an additional 80 MMcf/d¹ in December 2020

Transco – Regional Energy Access

Filed FERC Application in March 2021 for an 829 MMcf/d¹ pipeline expansion to connect robust Marcellus supplies with growing Northeast natural gas demand in time for the 2023-2024 winter heating season

Transco – Leidy South

Key state and federal permits and FERC Notice to Proceed received on 582 MMcf/d¹ expansion connecting robust Appalachia natural gas supplies with growing demand centers along the Atlantic Seaboard; Brought 125 MMcf/d¹ of capacity on line in November 2020 with the remaining 457 MMcf/d¹ expected to be complete in 4Q 2021

Northeast – Oak Grove TXP III

Commenced in-service on a 200 MMcf/d expansion of Oak Grove processing capacity, increasing total Ohio Valley Midstream JV processing capacity to 1.9 Bcf/d

West – Bluestem NGL Pipeline

Began commercial service in December 2020 on 120 Mbbbls/d Mid-continent NGL pipeline, under budget and ahead of schedule

Renewables – Solar Power Initiative

Added three new solar projects to our initial slate of solar opportunities, taking our total number to 16 unique projects. Six of those projects advanced to the interconnection queue in Q1 2021, mainly in the Northeast, with the balance of the projects expected to move into the interconnection queue by the end of 2021

ESG – Williams Virtual ESG Event

Hosted [Williams Virtual ESG Event](#) on January 19, 2021, the first event of its kind across the midstream peer group, presenting the company's ESG performance, climate commitment and forward-looking strategy for sustainable operations

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

Sequent Energy Management acquisition

Enhanced Optimization of Natural Gas Portfolio and Expansion into New Customers and Services

- ✓ Reached agreement to purchase Sequent for \$50 million plus working capital, close expected 3Q '21
- ✓ Increases Williams' natural gas pipeline marketing footprint to over 8 Bcf/d
- ✓ Enhances Williams' natural gas pipeline and storage optimization opportunities
- ✓ Significant opportunity to better source and deliver responsibly produced natural gas
- ✓ Enables expansion into new gas-fired power generation, LNG export and RNG customers
- ✓ Complements current geographic footprint of core pipeline transportation and storage business
- ✓ Welcomes a talented workforce and industry leading platform complementary to Williams' culture

**Sustainability is
synonymous with
strong fundamentals**



Our path to net zero by 2050 involves a combination of immediate and long-term solutions

<p>Elements of a Net Zero Approach</p>  <p>WE MAKE CLEAN ENERGY HAPPEN™</p>		POTENTIAL % REDUCTION*
	 <p>Reduce methane through work practices; Voluntary Leak Detection and Repair (LDAR) and blowdown minimization</p>	<15%
	 <p>Evaluate opportunities to cost-effectively reduce methane emitting equipment (e.g., rod packing, pneumatic devices, etc.)</p>	<5%
	 <p>Increase renewable power generation to supply electric compression/demand</p>	<20%
	 <p>Collaborate with peers and customers on reduction strategies through Williams-led initiatives (ERP, etc.), research organizations and trade groups</p>	>10%
	 <p>Pursue renewable natural gas opportunities</p>	>25%
	 <p>Prepare for next-generation technologies/approaches – including Carbon Capture, Use and Storage (CCUS) and hydrogen as a fuel source</p>	>25%

*2018-2050 target

Strong performance across several key ESG ratings and rankings



a Morningstar company

Williams' ESG Risk Rating places it in the **top 3%** of the Refiners and Pipelines industry assessed by Sustainalytics

As of December 24, 2020

Member of

Dow Jones Sustainability Indices

Powered by the S&P Global CSA

Ranked in the top **7%** of industry peer group and included in **Dow Jones Sustainability Index North America**

As of November 13, 2020



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

As of December 15, 2020

MSCI
ESG RATINGS



CCC B **BB** BBB A AA AAA

As of 2020, Williams received an MSCI ESG Rating of BB, illustrating its ongoing emphasis on ESG developments

As of November 6, 2020

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.

Social performance



Jennifer H.
Project Analyst

- ✓ 29% of our management team is female or ethnic minority
- ✓ Year over year from 2019-2020, our female leadership representation increased from 16% to 19%; ethnic minority leadership representation stayed relatively flat



Mohamed Y.
Knowledge Services

- ✓ 19% of our office/professional staff is ethnic minority
- ✓ 34% 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



Aaron M.
Project Manager

- ✓ 5% voluntary turnover rate
- ✓ 10% of employees promoted
- ✓ \$10 million annually 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

Long history of strong corporate governance

- Williams recognized as a [Trendsetter](#) in political disclosure practices and accountability in the 2020 CPA-Zicklin Index
- 12 of 13 Williams Board members are [independent](#)
- A [gender diverse](#) board since 2008
- Kathleen Cooper was first female Board Chair of major midstream C-Corporation
- Management-level [ESG Director](#) appointed to develop and execute strategy
- [10%](#) of Annual Incentive Program targets composed of [environmental and safety metrics](#)
- National Diversity Council named [Debbie Cowan](#) one of [50 Most Powerful Women in Oil & Gas](#)
- Named [2020 Top Inclusive Workplace](#) by Mosaic



Nancy Buese
Board of Directors
Elected June 2018



Vicki Fuller
Board of Directors
Elected July 2018



Rose Robeson
Board of Directors
Elected December 2020



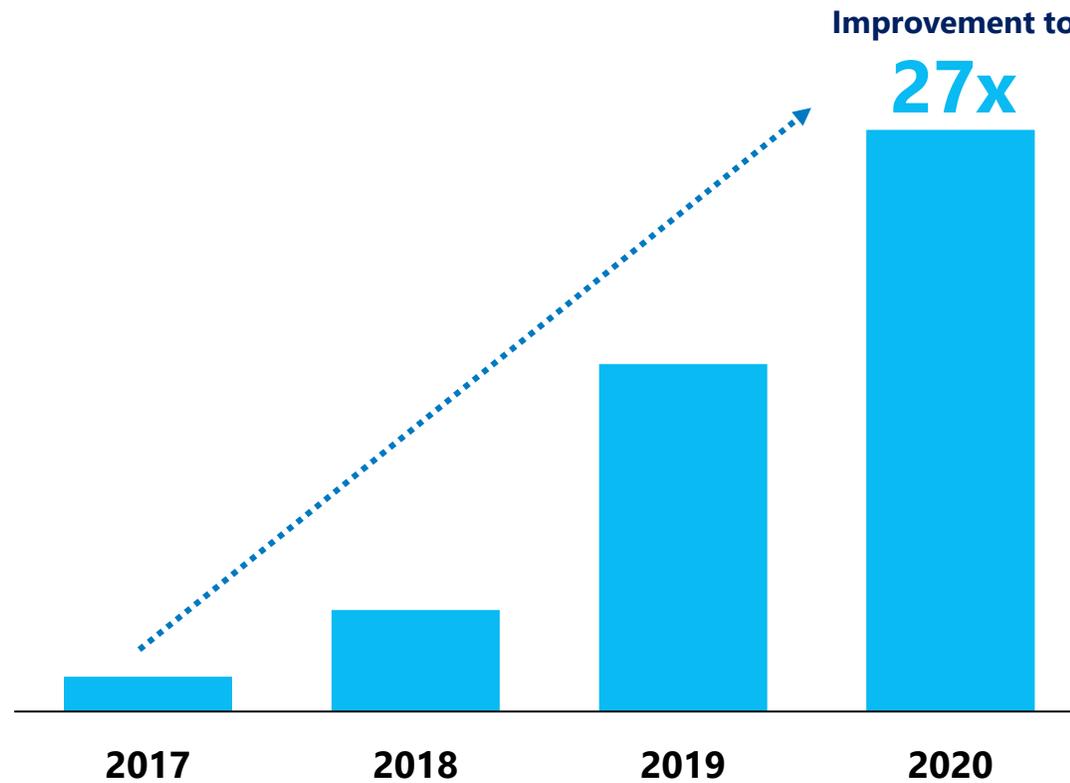
Stacey Doré
Board of Directors
Elected January 2021



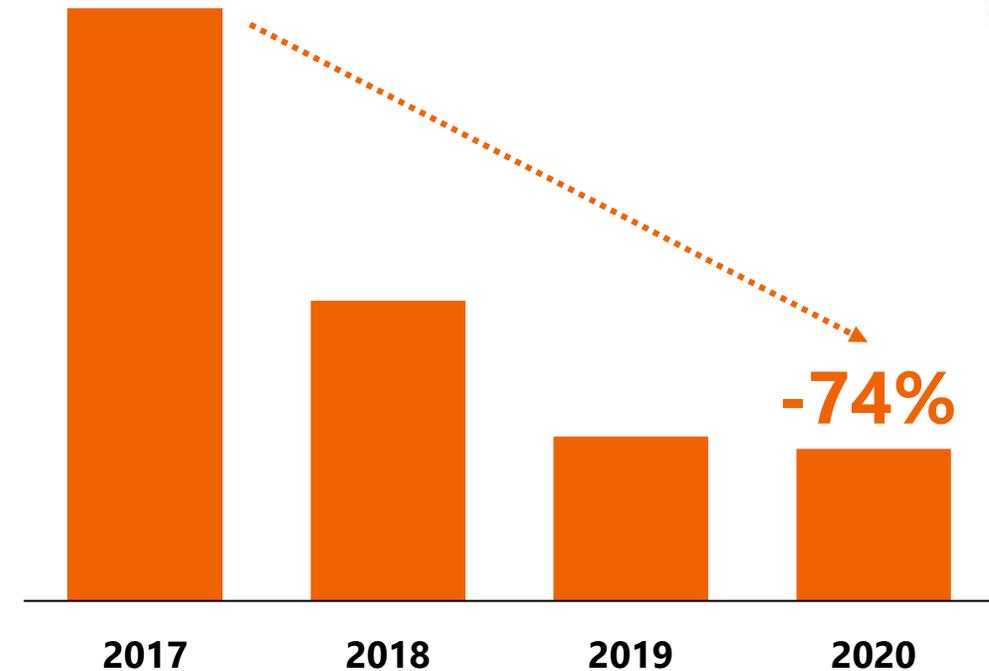
Debbie Cowan
SVP & Chief Human Resources Officer

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 injury, measurable release or damage.



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

Stakeholder outreach

2019 SUSTAINABILITY REPORT HIGHLIGHTS

- ✓ Conducted 40 meetings with Native American tribes
- ✓ Hosted more than 100 community engagements
- ✓ Maintained relationships with more than 100,000 landowners
- ✓ Reached mutual agreements with landowners ~93% of the time

Note: Data is from 2019 Sustainability report (published in 2020)

Environmental reporting

2019 SUSTAINABILITY REPORT HIGHLIGHTS



60% reduction in environmental notices of non-compliance since '17



Established '20 goal to reduce reportable air releases by an additional 10% from '19 levels

39% decrease in reportable spills to soil and water from '18 levels



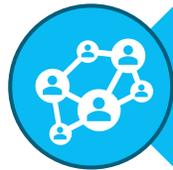
52% reduction in reportable air releases from '18 levels



Note: Data is from 2019 Sustainability report (published in 2020)

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



Economically Sustainable



Measurable Progress



Technology Investment

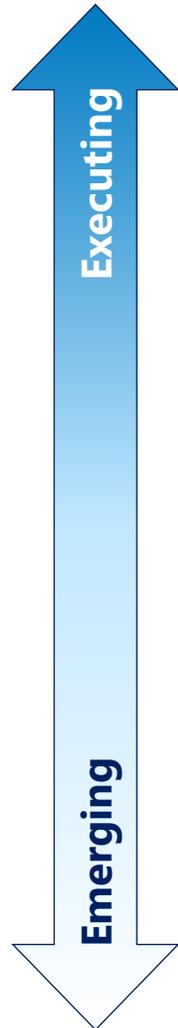


Regulatory Certainty



Science Driven

Long investment horizon for emissions reduction capital spending



Regulated gas transmission investments

- Expansions displace carbon-heavy fuels and support intermittent renewable investments
- Rate base investments
 - Emissions reduction program focused on modernizing compressor stations
 - Transport value in excess of tariff supports continued investment

Solar investment opportunities

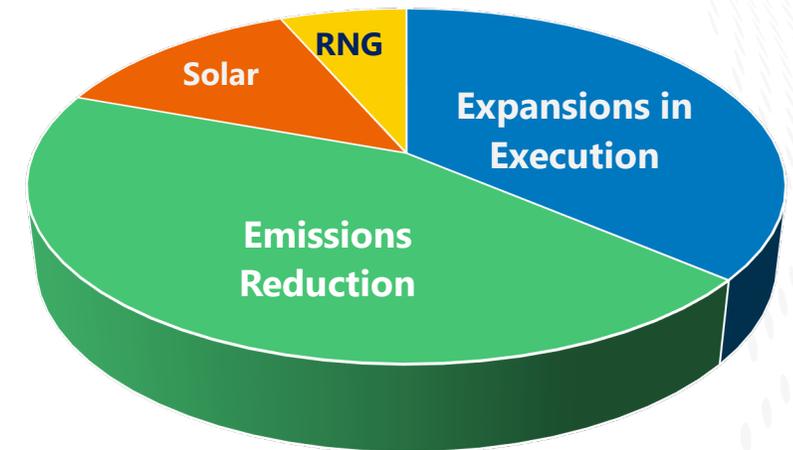
- Up to \$400 million solar initiative with attractive returns
- Potential to lower Scope 2 greenhouse gas emissions

Exploring broader RNG participation

- Focus on complementary assets leveraging existing footprint
- Investments must compete for capital dollars with broad set of investment opportunities

Hydrogen opportunities on the horizon

~\$3 Billion in Capital Toward Reducing Emissions Through 2025





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 coronavirus (COVID-19) pandemic.

Forward-looking statements (cont'd)

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

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

Forward-looking statements (cont'd)

- The ability of the members of the Organization of Petroleum Exporting Countries and other oil exporting nations to agree to and maintain oil price and production controls and the impact on domestic production;
 - Changes in the current geopolitical situation;
 - Whether we are able to pay current and expected levels of dividends;
 - Changes in U.S. governmental administration and policies;
 - 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, 2020, as filed with the SEC on February 24, 2021.**



Non-GAAP Reconciliations



Non-GAAP Disclaimer

- > This presentation 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 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. Such items are also excluded from net income to determine adjusted income. Management believes these measures 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. We also calculate the ratio of available funds from operations to the total cash dividends paid (dividend coverage ratio). This measure reflects Williams' available funds from operations 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 available funds from operations are intended to represent cash flows for the period, nor are they presented as an alternative to net income or cash flow from operations. They should not be considered in isolation or as substitutes for a measure of performance prepared in accordance with United States generally accepted accounting principles.

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

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

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

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

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

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

Reconciliation of Income (Loss) from Continuing Operations Attributable to The Williams Companies, Inc. to Adjusted Income 2018 – 1Q 2021

(Dollars in millions, except per-share amounts)	2018					2019					2020					2021
	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	1st Qtr
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	\$ (518)	\$ 303	\$ 308	\$ 115	\$ 208	\$ 425
Income (loss) from continuing operations - diluted earnings (loss) per common share ⁽¹⁾	\$.18	\$.16	\$.13	\$ (.47)	\$ (.16)	\$.16	\$.26	\$.18	\$.11	\$.71	\$ (.43)	\$.25	\$.25	\$.09	\$.17	\$.35
Adjustments:																
<i>Northeast G&P</i>																
Expenses associated with new venture	\$ —	\$ —	\$ —	\$ —	\$ —	\$ 3	\$ 6	\$ 1	\$ —	\$ 10	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —
Impairment of certain assets	—	—	—	—	—	—	—	—	10	10	—	—	—	12	12	—
Severance and related costs	—	—	—	—	—	—	10	(3)	—	7	—	—	—	—	—	—
Pension plan settlement charge	—	—	—	4	4	—	—	—	—	—	1	—	—	—	1	—
Benefit of change in employee benefit policy	—	—	—	—	—	—	—	—	—	—	(2)	(2)	(5)	(9)	—	—
Share of impairment of certain assets at equity-method investment	—	—	—	—	—	—	—	—	—	—	—	11	36	47	—	—
Share of early debt retirement gain at equity-method investment	—	—	—	—	—	—	—	—	—	—	(5)	—	—	(5)	—	—
<i>Total Northeast G&P adjustments</i>	—	—	—	4	4	3	16	(2)	10	27	1	(7)	9	43	46	—
<i>Transmission & Gulf of Mexico</i>																
Constitution Pipeline project development costs	2	1	1	—	4	—	1	1	1	3	—	—	—	—	—	—
Northeast Supply Enhancement project development costs	—	—	—	—	—	—	—	—	—	—	—	3	3	—	6	—
Impairment of certain assets ⁽³⁾	—	—	—	—	—	—	—	—	354	354	—	—	—	170	170	—
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)	—	—	—	—	—	2	—	—	—	2	—
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	—	—	10	1	11	—
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	1	1	(1)	—	1	—
Pension plan settlement charge	—	—	—	9	9	—	—	—	—	—	4	1	—	—	5	—
Benefit of change in employee benefit policy	—	—	—	—	—	—	—	—	—	—	(3)	(6)	(13)	(22)	—	—
<i>Total Transmission & Gulf of Mexico adjustments</i>	8	(19)	—	(74)	(85)	—	38	15	359	412	7	2	6	158	173	—
<i>West</i>																
Impairment of certain assets	—	—	—	1,849	1,849	12	64	—	24	100	—	—	—	—	—	—
Gain on sale of Four Corners assets	—	—	—	(591)	(591)	2	—	—	—	2	—	—	—	—	—	—
Severance and related costs	—	—	—	—	—	—	11	(1)	—	10	—	—	—	—	—	—
Pension plan settlement charge	—	—	—	4	4	—	—	—	—	—	1	—	—	—	1	—
Benefit of change in employee benefit policy	—	—	—	—	—	—	—	—	—	—	—	(1)	(2)	(6)	(9)	—
<i>Total West adjustments</i>	—	—	—	1,262	1,262	14	75	(1)	24	112	1	(1)	(2)	(6)	(8)	—

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

(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.

Reconciliation of Income (Loss) from Continuing Operations Attributable to The Williams Companies, Inc. to Adjusted Income 2018 – 1Q 2021 continued

(Dollars in millions, except per-share amounts)	2018					2019					2020					2021
	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	1st Qtr
Other																
Regulatory asset reversals from impaired projects	—	—	—	—	—	—	—	—	—	—	—	—	8	7	15	—
Reversal of costs capitalized in prior periods	—	—	—	—	—	—	—	—	—	—	—	—	3	—	3	—
Loss on early retirement of debt	7	—	—	—	7	—	—	—	—	—	—	—	—	—	—	—
Impairment of certain assets	—	66	—	—	66	—	—	—	—	—	—	—	—	—	—	—
Pension plan settlement charge	—	—	—	5	5	—	—	—	—	—	—	—	—	1	1	—
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	—	—	—	24	24	5
Severance and related costs	—	—	—	—	—	—	—	—	1	1	—	—	—	—	—	—
Total Other adjustments	7	71	5	(14)	69	12	—	9	(4)	17	—	—	11	32	43	5
Adjustments included in Modified EBITDA	15	52	5	1,178	1,250	29	129	21	389	568	9	(6)	24	227	254	5
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	938	—	—	108	1,046	—
Impairment of goodwill ⁽³⁾	—	—	—	—	—	—	—	—	—	—	187	—	—	—	187	—
Share of impairment of goodwill at equity-method investment	—	—	—	—	—	—	—	—	—	—	78	—	—	—	78	—
Gain on sale of equity-method investments	—	—	—	—	—	—	(122)	—	—	(122)	—	—	—	—	—	—
Allocation of adjustments to noncontrolling interests	(5)	21	—	—	16	—	(1)	—	(210)	(211)	(65)	—	—	—	(65)	—
Total adjustments	10	11	5	1,069	1,095	105	4	135	206	450	1,147	(6)	24	335	1,500	5
Less tax effect for above items	(3)	(3)	(1)	(267)	(274)	(26)	(1)	(34)	(51)	(112)	(316)	8	1	(68)	(375)	(1)
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	\$ 313	\$ 305	\$ 333	\$ 382	\$ 1,333	\$ 429
Adjusted income from continuing operations - diluted earnings per common share ⁽¹⁾	\$.19	\$.17	\$.24	\$.19	\$.79	\$.22	\$.26	\$.26	\$.24	\$.99	\$.26	\$.25	\$.27	\$.31	\$ 1.10	\$.35
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	1,214,348	1,214,581	1,215,335	1,216,381	1,215,165	1,217,211

(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.

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

(Dollars in millions, except coverage ratios)	2018	2019					2020					2021
	Year	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Year	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Year	1st Qtr
The Williams Companies, Inc.												
<i>Reconciliation of GAAP "Net cash provided (used) by operating activities" to Non-GAAP "Available Funds from Operations"</i>												
Net cash provided (used) by operating activities	\$3,293	\$ 775	\$ 1,069	\$ 858	\$ 991	\$ 3,693	\$ 787	\$ 1,143	\$ 452	\$ 1,114	\$ 3,496	915
Exclude: Cash (provided) used by changes in:												
Accounts receivable	36	(97)	(52)	(10)	125	(34)	(67)	(18)	103	(16)	2	59
Inventories	16	(1)	(3)	(3)	2	(5)	(19)	28	24	(22)	11	8
Other current assets and deferred charges	(17)	6	10	(6)	(31)	(21)	(20)	33	2	(26)	(11)	6
Accounts payable	93	39	59	(22)	(30)	46	155	(391)	313	(70)	7	(38)
Accrued liabilities	(23)	142	(212)	(6)	(77)	(153)	150	86	50	23	309	116
Other, including changes in noncurrent assets and liabilities	144	21	20	118	17	176	(23)	43	(32)	17	5	16
Preferred dividends paid	(1)	(1)	—	(1)	(1)	(3)	(1)	—	(1)	(1)	(3)	(1)
Dividends and distributions paid to noncontrolling interests	(591)	(41)	(27)	(18)	(38)	(124)	(44)	(54)	(49)	(38)	(185)	(54)
Contributions from noncontrolling interests	15	4	28	—	4	36	2	2	1	2	7	2
Available funds from operations	\$2,965	\$ 847	\$ 892	\$ 910	\$ 962	\$ 3,611	\$ 920	\$ 872	\$ 863	\$ 983	\$ 3,638	\$1,029
Common dividends paid	\$1,386	\$ 460	\$ 461	\$ 461	\$ 460	\$ 1,842	\$ 485	\$ 486	\$ 485	\$ 485	\$ 1,941	\$498
Coverage ratio:												
Available funds from operations divided by Common dividends paid	2.14	1.84	1.93	1.97	2.09	1.96	1.90	1.79	1.78	2.03	1.87	2.07

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

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

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

Reconciliation of Net Income (Loss) to Modified EBITDA and Non-GAAP Adjusted EBITDA 2018 – 1Q 2021

(Dollars in millions)	2018					2019					2020					2021
	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	1st Qtr
Net income (loss)	\$ 270	\$ 269	\$ 200	\$ (546)	\$ 193	\$ 214	\$ 324	\$ 242	\$ (66)	\$ 714	\$ (570)	\$ 315	\$ 323	\$ 130	\$ 198	\$ 435
Provision (benefit) for income taxes	55	52	190	(159)	138	69	98	77	91	335	(204)	117	111	55	79	141
Interest expense	273	275	270	294	1,112	296	296	296	298	1,186	296	294	292	290	1,172	294
Impairment of goodwill	—	—	—	—	—	—	—	—	—	—	187	—	—	—	187	—
Equity (earnings) losses	(82)	(92)	(105)	(117)	(396)	(80)	(87)	(93)	(115)	(375)	(22)	(108)	(106)	(92)	(328)	(131)
Impairment of equity-method investments	—	—	—	32	32	74	(2)	114	—	186	938	—	—	108	1,046	—
Other investing (income) loss - net	(4)	(68)	(2)	(145)	(219)	(1)	(124)	(7)	25	(107)	(3)	(1)	(2)	(2)	(8)	(2)
Proportional Modified EBITDA of equity-method investments	169	178	205	218	770	190	175	181	200	746	192	192	189	176	749	225
Depreciation and amortization expenses	431	434	425	435	1,725	416	424	435	439	1,714	429	430	426	436	1,721	438
Accretion expense associated with asset retirement obligations for nonregulated operations	8	10	8	7	33	9	8	8	8	33	10	7	10	8	35	10
(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	\$ 1,253	\$ 1,246	\$ 1,243	\$ 1,109	\$ 4,851	\$ 1,410
Northeast G&P	\$ 250	\$ 255	\$ 281	\$ 300	\$ 1,086	\$ 299	\$ 303	\$ 345	\$ 367	\$ 1,314	\$ 369	\$ 370	\$ 387	\$ 363	\$ 1,489	\$ 402
Transmission & Gulf of Mexico	531	541	549	672	2,293	636	590	665	284	2,175	662	615	616	486	2,379	660
West	333	323	355	(973)	38	256	212	245	239	952	215	253	247	283	998	315
Other	6	(61)	6	20	(29)	(4)	7	(2)	5	6	7	8	(7)	(23)	(15)	33
Total Modified EBITDA	\$ 1,120	\$ 1,058	\$ 1,191	\$ 19	\$ 3,388	\$ 1,187	\$ 1,112	\$ 1,253	\$ 895	\$ 4,447	\$ 1,253	\$ 1,246	\$ 1,243	\$ 1,109	\$ 4,851	\$ 1,410
Adjustments included in Modified EBITDA ⁽¹⁾:																
Northeast G&P	\$ —	\$ —	\$ —	\$ 4	\$ 4	\$ 3	\$ 16	\$ (2)	\$ 10	\$ 27	\$ 1	\$ (7)	\$ 9	\$ 43	\$ 46	\$ —
Transmission & Gulf of Mexico	8	(19)	—	(74)	(85)	—	38	15	359	412	7	2	6	158	173	—
West	—	—	—	1,262	1,262	14	75	(1)	24	112	1	(1)	(2)	(6)	(8)	—
Other	7	71	5	(14)	69	12	—	9	(4)	17	—	—	11	32	43	5
Total Adjustments included in Modified EBITDA	\$ 15	\$ 52	\$ 5	\$ 1,178	\$ 1,250	\$ 29	\$ 129	\$ 21	\$ 389	\$ 568	\$ 9	\$ (6)	\$ 24	\$ 227	\$ 254	\$ 5
Adjusted EBITDA:																
Northeast G&P	\$ 250	\$ 255	\$ 281	\$ 304	\$ 1,090	\$ 302	\$ 319	\$ 343	\$ 377	\$ 1,341	\$ 370	\$ 363	\$ 396	\$ 406	\$ 1,535	\$ 402
Transmission & Gulf of Mexico	539	522	549	598	2,208	636	628	680	643	2,587	669	617	622	644	2,552	660
West	333	323	355	289	1,300	270	287	244	263	1,064	216	252	245	277	990	315
Other	13	10	11	6	40	8	7	7	1	23	7	8	4	9	28	38
Total Adjusted EBITDA	\$ 1,135	\$ 1,110	\$ 1,196	\$ 1,197	\$ 4,638	\$ 1,216	\$ 1,241	\$ 1,274	\$ 1,284	\$ 5,015	\$ 1,262	\$ 1,240	\$ 1,267	\$ 1,336	\$ 5,105	\$ 1,415

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

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

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

- (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.

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

	2021 Guidance		
	Low	Mid	High
<i>(Dollars in millions, except per share amounts and coverage ratio)</i>			
Net income (loss)	\$ 1,385	\$ 1,485	\$ 1,585
Provision (benefit) for income taxes		490	
Interest expense		1,175	
Equity (earnings) losses		(475)	
Proportional Modified EBITDA of equity-method investments		835	
Depreciation and amortization expenses and accretion for asset retirement obligations associated with nonregulated operations		1,795	
Other		(10)	
Modified EBITDA	\$ 5,195	\$ 5,295	\$ 5,395
EBITDA Adjustments		5	
Adjusted EBITDA	\$ 5,200	\$ 5,300	\$ 5,400
Net income (loss)	\$ 1,385	\$ 1,485	\$ 1,585
Less: Net income (loss) attributable to noncontrolling interests & preferred dividends		64	
Net income (loss) attributable to The Williams Companies, Inc. available to common stockholders	\$ 1,321	\$ 1,421	\$ 1,521
Adjustments:			
Adjustments included in Modified EBITDA ⁽¹⁾		5	
Adjustments below Modified EBITDA ⁽¹⁾		—	
Allocation of adjustments to noncontrolling interests ⁽¹⁾		—	
Total adjustments		5	
Less tax effect for above items ⁽¹⁾		(1)	
Adjusted income available to common stockholders	\$ 1,325	\$ 1,425	\$ 1,525
Adjusted diluted earnings per common share	\$ 1.09	\$ 1.17	\$ 1.25
Weighted-average shares - diluted (millions)		1,217	
Available Funds from Operations (AFFO):			
Net cash provided by operating activities (net of changes in working capital and changes in other, including changes in noncurrent assets and liabilities)	\$ 3,890	\$ 3,990	\$ 4,090
Preferred dividends paid		(3)	
Dividends and distributions paid to noncontrolling interests		(200)	
Contributions from noncontrolling interests		13	
Available funds from operations (AFFO)	\$ 3,700	\$ 3,800	\$ 3,900
AFFO per common share	\$ 3.04	\$ 3.12	\$ 3.20
Common dividends paid		\$ 2,000	
Coverage Ratio (AFFO/Common dividends paid)	1.85x	1.90x	1.95x

(1) See 1Q Reconciliation of income (loss) attributable to The Williams Companies, Inc. to Non-GAAP Adjusted Income for additional details