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Williams 1st Quarter 2022 Earnings Call

May 3, 2022

WE MAKE CLEAN ENERGY HAPPEN®

Williams®

Strong first quarter results across all key metrics

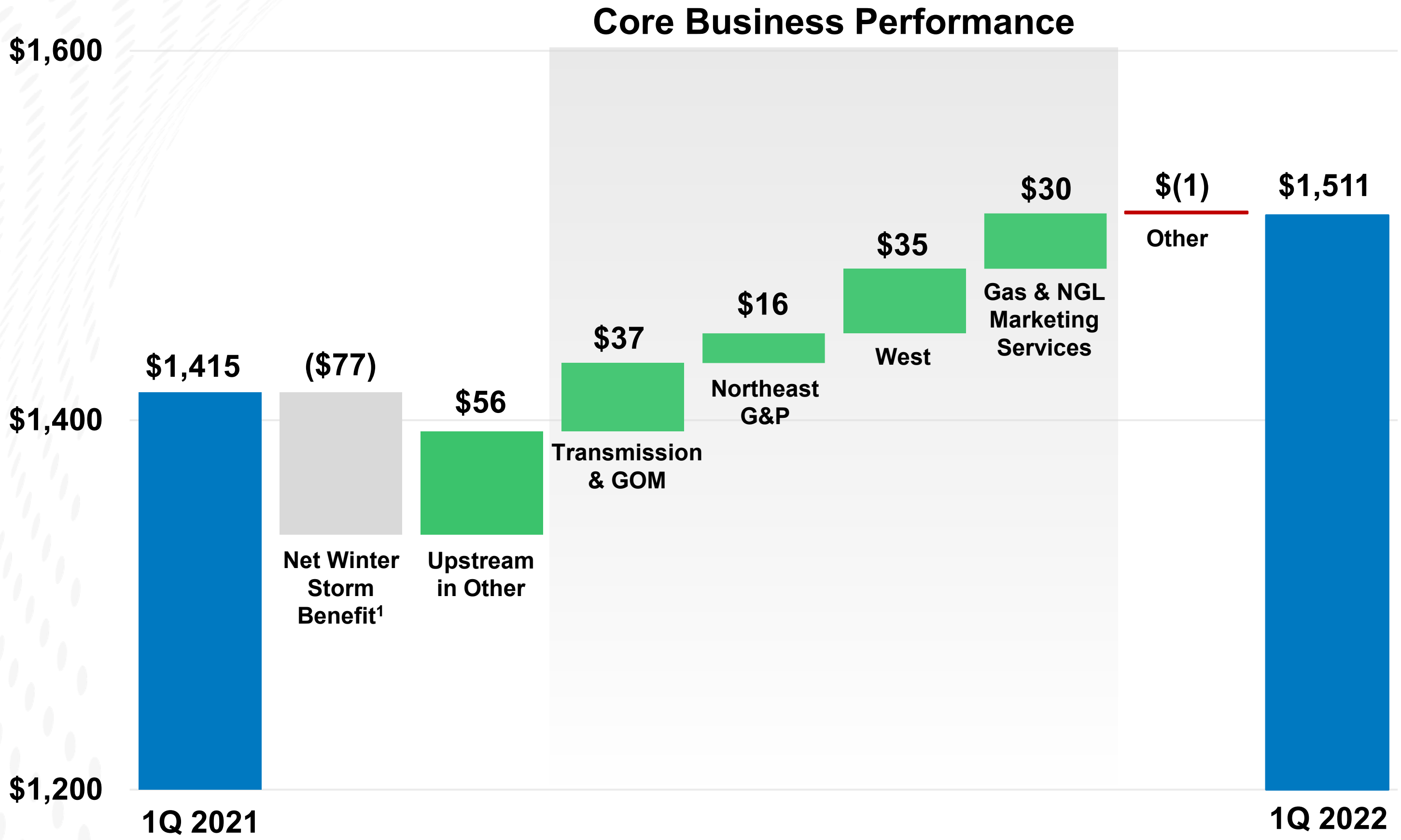
Strong Financial Performance Across Key Metrics	1Q 2022	1Q 2021	Change
Adjusted EBITDA	$1,511	$1,415	7% ▲
(Less 1Q '21 winter storm benefit)	*$1,511*	*$1,338*	*13%*
Adjusted Earnings per Share	$0.41	$0.35	17% ▲
Available Funds from Operations	$1,190	$1,029	16% ▲
Dividend Coverage Ratio *(AFFO basis)*	2.30x	2.07x	11% ▲
Balance Sheet Strength and Capital Discipline			
Debt-to-Adjusted EBITDA [1]	3.81x	4.20x	9% ▼
Capital Investments [2]	$316	$277	14%

[1] Does not represent leverage ratios measured for WMB credit agreement compliance or leverage ratios as calculated by the major credit ratings agencies. Debt is net of cash on hand, and Adjusted EBITDA reflects the sum of the last four quarters. [2] Includes increases to property, plant and equipment; purchases of businesses net of cash acquired; and purchases of and contributions to equity-method and other long-term 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.

Delivered 7% growth 1Q‘22 vs. 1Q‘21

Delivered 13% growth excluding 1Q ‘21 winter storm benefit

WMB Adjusted EBITDA ($MM): 1Q 2022 vs. 1Q 2021



[1]Includes net benefit of 2021 winter storm in Gas & NGL Marketing Services, Upstream operations in Other segment and in the West (unfavorable impact).

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Core business performance drivers

Transmission & GOM
Increased revenues from transmission expansion projects and higher NGL margins

Northeast G&P
Increased revenues primarily related to gathering rate escalations in various systems

West
Increased revenues primarily driven by higher commodity-based G&P rates, increased gathering volumes in the Haynesville and favorable commodity margins

Gas & NGL Marketing Services
Increased marketing margins driven by favorable commodity pricing as well as transportation and storage contracts associated with Sequent acquisition

Raising 2022 Guidance

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

2022 updated Adj. EBITDA growth drivers

- Continued growth in our core business
- Recently announced acquisition of Trace Midstream assets
- Commodity price uplift in upstream JVs and Gas & NGL Marketing Services

[1] From continuing operations attributable to Williams available to common stockholders. [2] Book Debt-to-Adjusted EBITDA ratio does not represent leverage ratios measured for WMB credit agreement compliance or leverage ratios as calculated by the major credit ratings agencies. Consolidated debt is net of cash on hand. [3] Includes pro forma impact of Trace acquisition. This slide contains non-GAAP financial measures. A reconciliation of all non-GAAP financial measures used in this presentation to their nearest comparable GAAP financial measures is included at the back of this presentation. Williams does not expect to be a U.S. Federal cash income taxpayer through at least 2024, excluding taxes on any potential asset monetizations.

Key investor focus areas

Strong fundamentals

- ✓ Natural gas focused strategy continues to deliver
- ✓ Strength in demand drives additional growth opportunities
- ✓ G&P commodity exposure presents upside; Protected from downside risk

Financial strength & stability

- ✓ Increased 2022 Adj. EBITDA guidance midpoint by $250MM, driven by core business strength and robust gas fundamental outlook
- ✓ Closed strategic bolt-on acquisition of Trace Midstream assets
- ✓ Contractually protected from rising inflation

Position of growth

- ✓ Announced Texas to Louisiana Energy Pathway
- ✓ Secured Deepwater GOM agreement with Salamanca producers
- ✓ Executing multiple NE gathering expansions
- ✓ Advancing wellhead to water strategy
- ✓ Continued project execution in evolving regulatory backdrop

Sustainable strategy

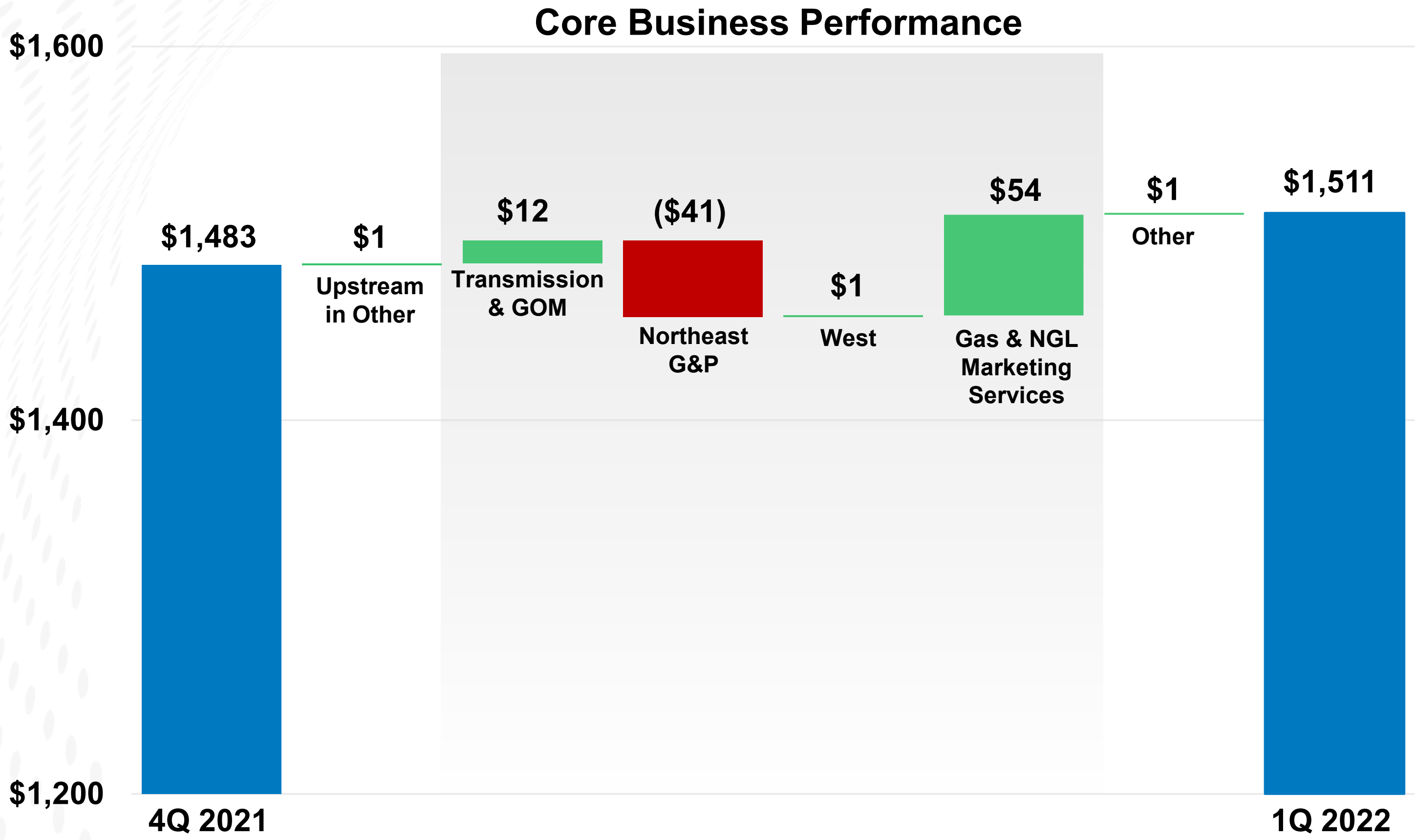
- ✓ Supporting technologies at the forefront of energy transition through Corporate Venture Capital fund
- ✓ Advancing strategic partnerships to quantify, monitor, report, and verify GHG emissions across value chain

Resilient Natural Gas Business Strategically Aligned with Lower-Carbon Energy Future

Appendix

Delivered 2% growth 1Q‘22 vs. 4Q‘21

WMB Adjusted EBITDA ($MM): 1Q 2022 vs. 4Q 2021



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Core business performance drivers

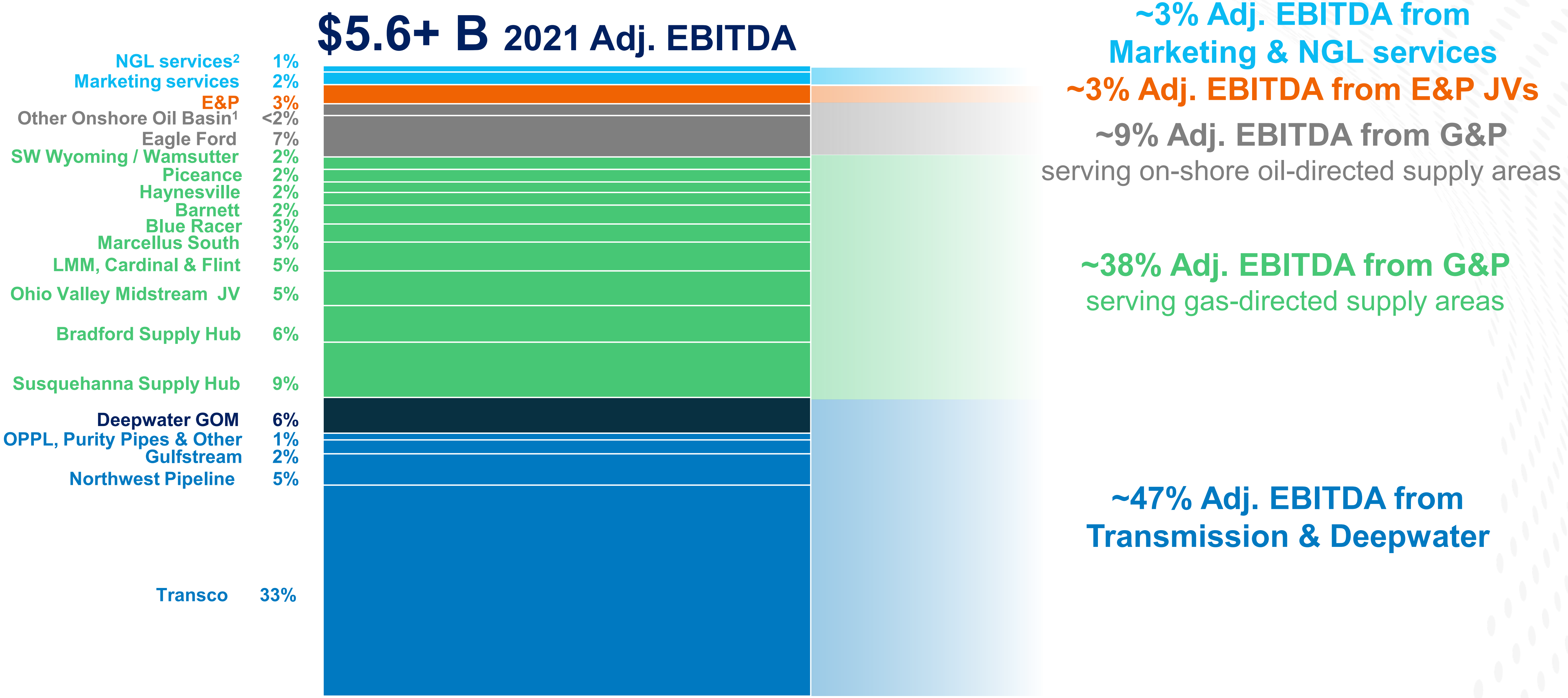
Transmission & GOM
Lower operating costs as well as higher commodity margins and JV EBITDA; Partially offset by two less billable days on Transco and producer outage on Gulf West assets

Northeast G&P
Lower JV EBITDA due to lower cost of service rates and slightly lower gathering volumes as well as two less billable days

West
Increased revenue primarily driven by higher realized commodity-based gathering and processing rates and increased gathering volumes in Haynesville; Partially offset by lower volumes in other supply areas

Gas & NGL Marketing Services
Favorable marketing margins from transportation contracts

Diversification of Adj. EBITDA fuels stability and growth



[1]Includes Permian, Mid-continent and DJ Basin; [2] Includes Conway, Bluestem pipeline and Targa Frac. Note: This slide contains non-GAAP financial measures. A reconciliation of all non-GAAP financial measures used in this presentation to their nearest comparable GAAP financial measures is included at the back of this presentation.

Recent accomplishments

Strong Operational Performance	Achieved record contracted natural gas transmission capacity of 24.4 Bcf/d[1], a 3% increase from 1Q 2021
Trace Midstream Acquisition	Closed on acquisition of Trace Midstream's Haynesville gathering system on April 29th for $950 million, increasing Williams' Haynesville gathering capacity from 1.8 Bcf/d to over 4 Bcf/d; As part of the transaction, Rockcliff Energy has agreed to a long-term capacity commitment in support of Williams' Louisiana Energy Gateway project
Transco Expansion Projects	Announced new project, Texas to Louisiana Energy Pathway, serving 364 MMcf/d[1] to LNG export market; Secured precedent agreements for three demand-pull projects: Commonwealth Energy Connector for ~100 MMcf/d[1], Southside Reliability Enhancement for 423 MMcf/d[1], and Southeast Energy Connector for ~150 MMcf/d[1]
Northeast Expansion Projects	Reached agreement on two new gathering expansions in the rich Utica and Marcellus regions; Now totaling three Northeast gathering expansion projects in execution with expected 2023 completion
Deepwater Gulf of Mexico Expansions	Reached agreement with producer customers to provide services from the Salamanca offshore development to Williams' Discovery infrastructure in the central Gulf of Mexico; First flow expected 2Q 2025
Board of Directors	Appointed Richard Muncrief and Jesse Tyson to the Williams Board as independent directors, effective March 1, 2022. Mr. Muncrief serves as a member of the Board's Compensation and Management Committee and the Environmental, Health and Safety Committee. Mr. Tyson serves as a member of the Audit Committee and the Governance & Sustainability Committee
Transco Peak-Day	Delivered two record-breaking peak days in January; 17.15 million dekatherms on January 3, 2022, and 17.3 million dekatherms on January 29, 2022, surpassing the high set on February 20, 2020
Context Labs Partnership	Announced partnership with Context Labs to utilize Decarbonization as a Service™ (DaaS™) technology solution to verify emissions profiles and capture the progress of greenhouse gas mitigation across the natural gas value chain, supporting wellhead to water strategy; Funded by Corporate Venture Capital fund
ESG Performance	Ranked first in the peer group in the DJSI and was the only U.S. energy company to be included in their world index; Ranked in the top 4% in the Refiners and Pipelines industry group for Sustainalytics; Upgraded to a BBB rating for MSCI; Named winner of S&P Global Platts' 2021 Award of Excellence

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

Executing significant portfolio of gas transmission growth projects

Projects in Execution ~$1.5B

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

Transmission Project Milestones*

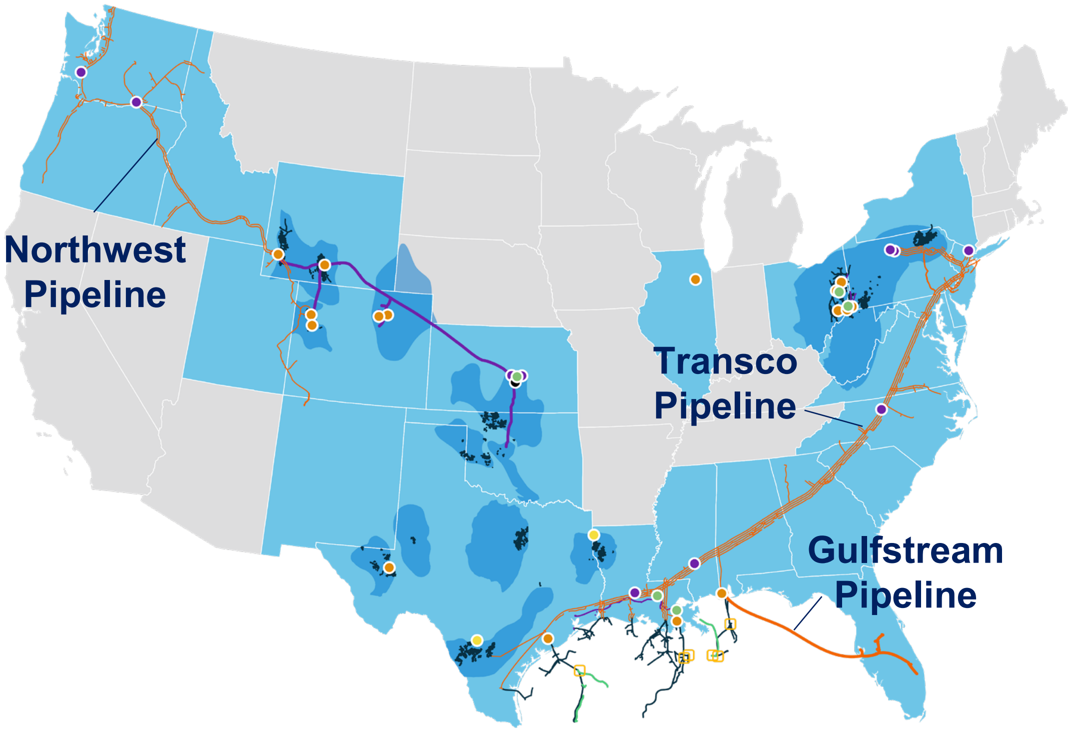
Precedent Agreement 》 FERC Application 》 Environment Assessment (EA)/ Environmental Impact Statement (EIS) 》 FERC Certificate 》 Final Permits Received 》 Under Construction 》 Mechanically Complete 》 Commence Service

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

Pursuing deep and diverse set of transmission growth opportunities

Projects in Development

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



Type of Project	# of Projects	CAPEX ($B)	Capacity (Bcf/d)	Estimated ISDs
Transporting Natural Gas to Power Generation Facilities	5	$2	2	'27-'30
Transporting Natural Gas to LNG Facilities	7	$4	5	'26-'27
Transporting Natural Gas to Industrial Facilities/Gas Utilities	12	$2	3	'23-'31

Note: Map and data updated as of April 2022

Unique Deepwater opportunities available due to incumbent position

Recent Deepwater Project Milestones

Western Gulf

Whale

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

Eastern Gulf

Ballymore

- ✓ Under existing dedication
- ✓ Planned as tieback to existing facility
- Target customer FID 2Q 2022
- Target first flow in 1H 2025

Taggart

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

Discovery

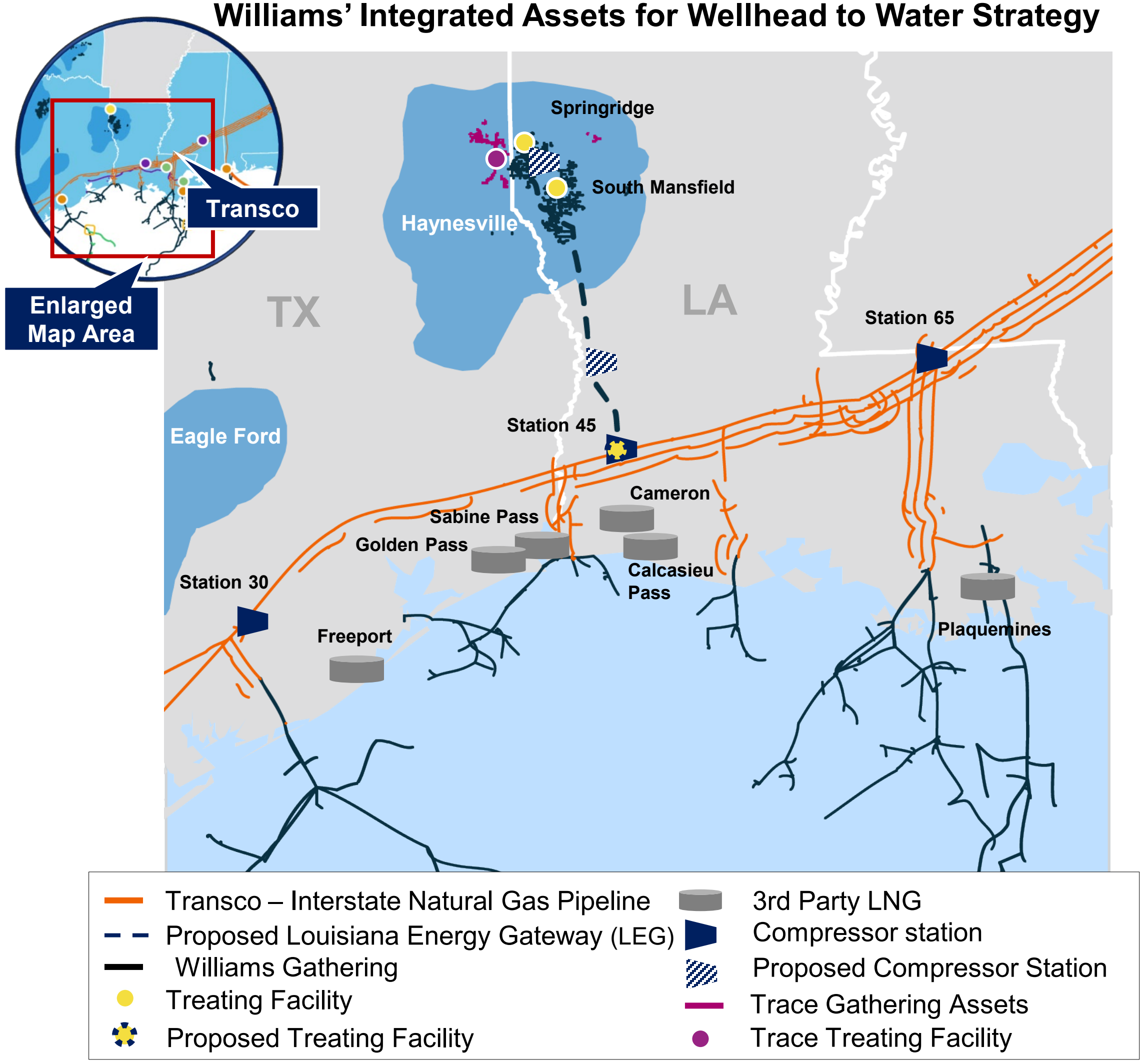
✓ Signed Definitive Agreements:

- **Spruance** first flow target in 2Q 2022
- **Anchor** first flow target in 2Q 2024
- **Shenandoah** customer FID reached 3Q 2021; first flow target 4Q 2024
- **Salamanca** customer FID reached 2Q 2022; first flow target 2Q 2025

Sources: Customer press releases, media outlets and Williams estimates
Note: FID refers to final investment decision

Wellhead to water
Haynesville integration & optimization

Williams' Integrated Assets for Wellhead to Water Strategy



Expanding Haynesville Scale through
Acquisition of Trace Midstream Assets

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

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

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

New Energy Ventures opportunities

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

Solar

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

Renewable Natural Gas

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

Hydrogen

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

CCUS

Evaluating opportunities across our footprint mostly focused on capturing CO_2 and transporting CO_2 to sequestration hubs

Batteries & Storage

Studying feasibility of battery storage located near our solar facilities sites

Next Gen Natural Gas

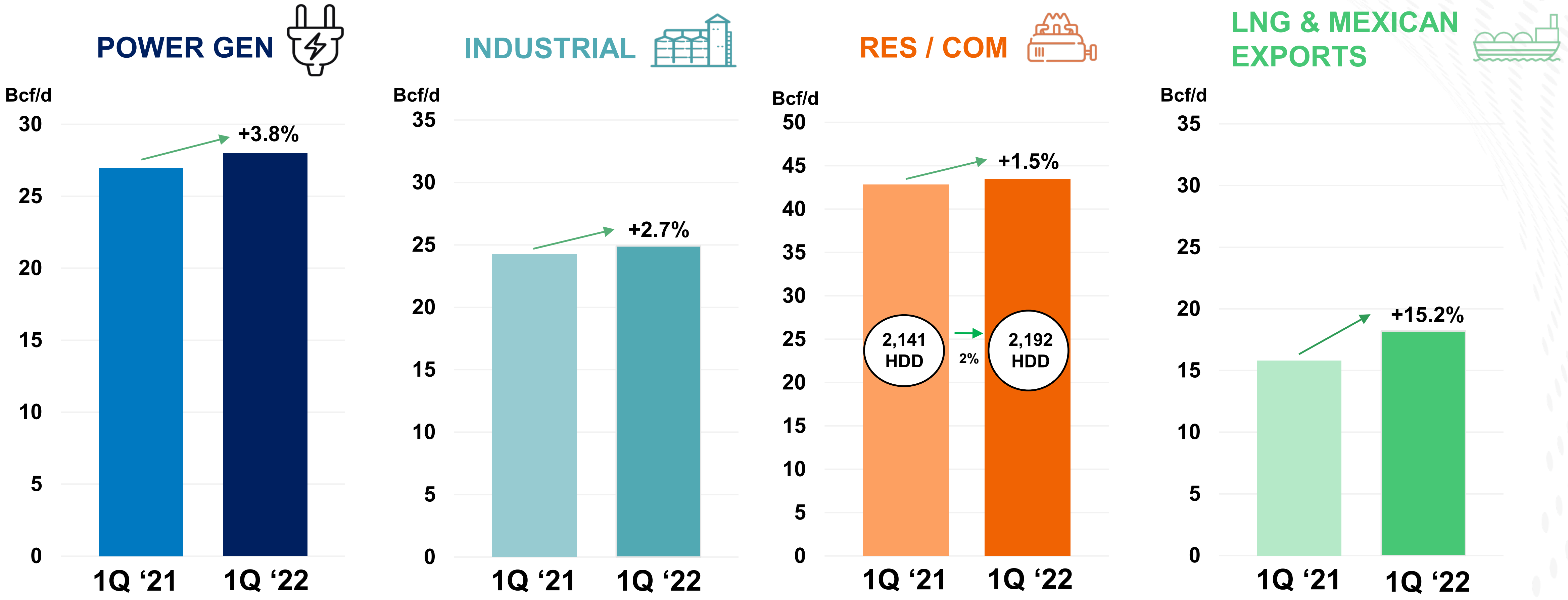
Partnerships with Context Labs, Cheniere and other stakeholders to advance QMRV technology across our assets

Corporate Venture Capital

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

Natural gas demand higher across all sectors

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



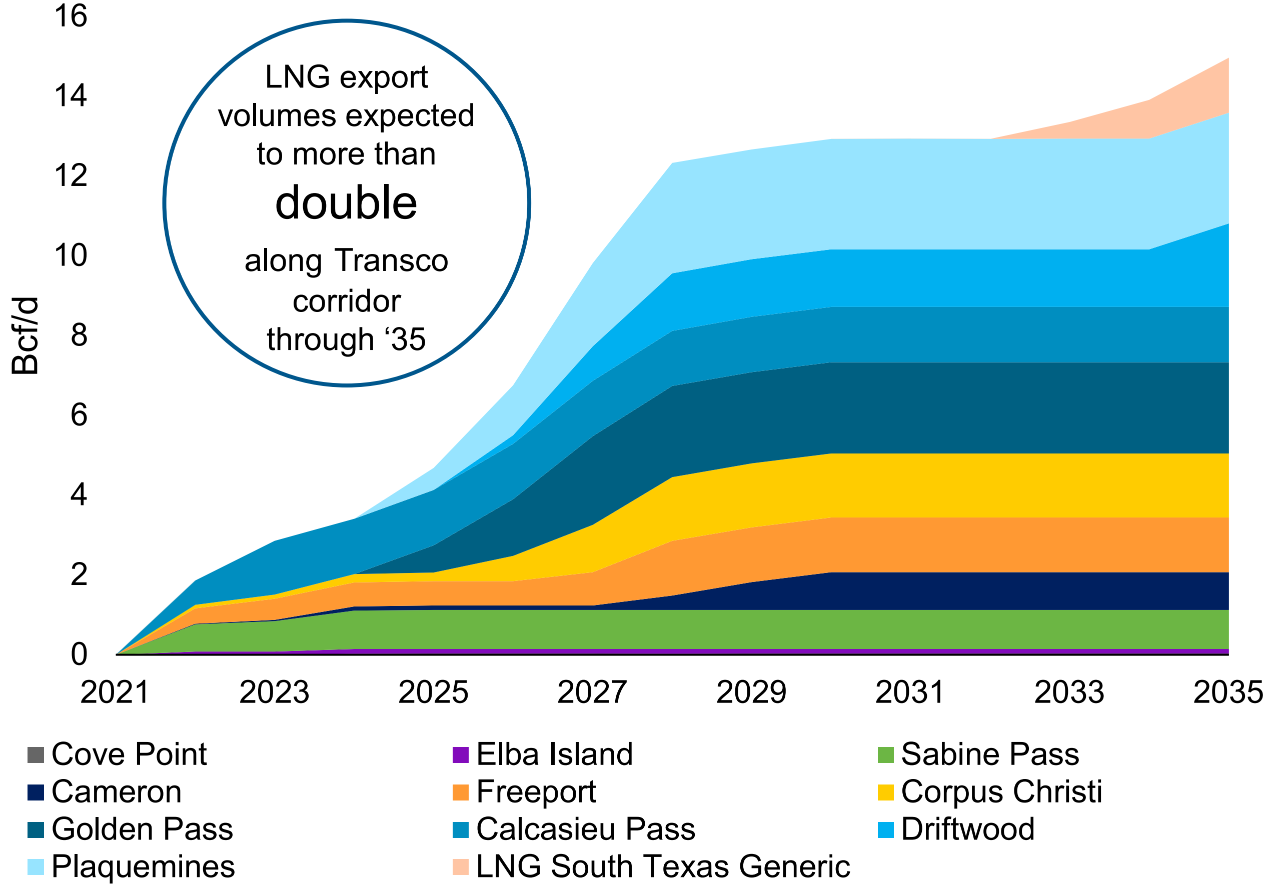
LOWER-48 NATURAL GAS DEMAND + EXPORTS 1Q'21 v. 1Q'22 COMPARISON

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

LNG export volume growth expectations create opportunity for Transco expansions

All approved LNG export facilities within Transco corridor

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



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

U.S. L-48 Large Scale Approved Liquefaction Facilities Per EIA[1]

Project Name	Bcf/d[2]
Operational	
Sabine Pass Trains 1-6	4.1
Cove Point	0.8
Corpus Christi Trains 1-3	2.1
Cameron Trains 1-3	2.1
Elba Island	0.4
Freeport Trains 1-3	2.1
Operational/Commissioning	
Calcasieu Pass Trains 1-9	0.9
Under construction	
Calcasieu Pass Trains 10-18	0.9
Golden Pass Trains 1-3	2.2

15.5 Bcf/d
Operational or in execution

Project Name	Bcf/d[2]
Awaiting FID	
Plaquemines	3.4
Corpus Christi Stage III	1.6
Driftwood	1.9
Freeport Train 4	0.7
Cameron Trains 4-5	1.4
Port Arthur	1.9
Rio Grande	3.6
Lake Charles	2.3
Magnolia	1.1
Delfin	1.8
Texas LNG	0.6
Gulf LNG	1.5

23.8 Bcf/d
Possible LNG export projects awaiting FID

[1]Projects need to receive two major sets of regulatory approvals from U.S. DOE & FERC/MARAD.
[2]LNG export terminals’ capacity is the U.S. DOE-authorized maximum export quantity to non-FTA countries.
Source (tables on right side of slide): U.S. Energy Information Administration as of 12/8/21.

Forward Looking Statements

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Forward-looking statements

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

Forward-looking statements (cont'd)

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

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

Forward-looking statements (cont'd)

- The ability of the members of the Organization of Petroleum Exporting Countries and other oil exporting nations to agree to and maintain oil price and production controls and the impact on domestic production;
- Changes in the current geopolitical situation, including the Russian invasion of Ukraine;
- Changes in U.S. governmental administration and policies;
- Whether we are able to pay current and expected levels of dividends;
- Additional risks described in our filings with the Securities and Exchange Commission (SEC).

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

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

> **Because forward-looking statements involve risks and uncertainties, we caution that there are important factors, in addition to those listed above, that may cause actual results to differ materially from those contained in the forward-looking statements. For a detailed discussion of those factors, see (a) Part I, Item 1A. Risk Factors in our Annual Report on Form 10-K for the year ended December 31, 2021, as filed with the SEC on February 28, 2022, and (b) Part II, Item 1A. Risk Factors in our Quarterly Report on Form 10-Q for the period ended March 31, 2022.**

Non-GAAP Reconciliations

Non-GAAP Disclaimer

- This news release and accompanying materials may include certain financial measures – Adjusted EBITDA, adjusted income (“earnings”), adjusted earnings per share, available funds from operations and dividend coverage ratio – that are non-GAAP financial measures as defined under the rules of the SEC.
- Our segment performance measure, Modified EBITDA, is defined as net income (loss) before income (loss) from discontinued operations, income tax expense, net interest expense, equity earnings from equity-method investments, other net investing income, impairments of equity investments and goodwill, depreciation and amortization expense, and accretion expense associated with asset retirement obligations for nonregulated operations. We also add our proportional ownership share (based on ownership interest) of Modified EBITDA of equity-method investments.
- Adjusted EBITDA further excludes items of income or loss that we characterize as unrepresentative of our ongoing operations. Such items are excluded from net income to determine adjusted income. Management believes these measure provide investors meaningful insight into results from ongoing operations.
- Available funds from operations is defined as cash flow from operations excluding the effect of changes in working capital and certain other changes in noncurrent assets and liabilities, reduced by preferred dividends and net distributions to noncontrolling interests.
- This news release is accompanied by a reconciliation of these non-GAAP financial measures to their nearest GAAP financial measures. Management uses these financial measures because they are accepted financial indicators used by investors to compare company performance. In addition, management believes that these measures provide investors an enhanced perspective of the operating performance of assets and the cash that the business is generating.
- Neither Adjusted EBITDA, adjusted income, nor available funds from operations are intended to represent cash flows for the period, nor are they presented as an alternative to net income or cash flow from operations. They should not be considered in isolation or as substitutes for a measure of performance prepared in accordance with United States generally accepted accounting principles.

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

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

(1) Recast due to change in segments in the first quarter of 2022
(2) The sum of earnings per share for the quarters may not equal the total earnings per share for the year due to changes in the weighted-average number of common shares outstanding.
(3) Had this adjustment been made in 2021, the Gas & NGL Marketing segment would have included adjustments of ($15), ($5), ($15), $1, and ($34) for the 1st, 2nd, 3rd, and 4th quarters, and full year period, respectively. This would have reduced Adjusted income – diluted earnings per common share by $0.01, $0.01, and $0.02 for the 1st and 3rd quarters, and full year period, respectively.

Reconciliation of Net Income (Loss) to Modified EBITDA, Non-GAAP Adjusted EBITDA (2021-2022)

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

(1) Recast due to change in segments in the first quarter of 2022.
(2) Adjustments by segment are detailed in the "Reconciliation of Income (Loss) Attributable to The Williams Companies, Inc. to Non-GAAP Adjusted Income," which is also included in these materials.
(3) 2022 Adjustments for Gas & NGL Marketing Services includes the impact of volatility on NGL linefill transactions. Had this adjustment been made in 2021, Adjusted EBITDA would have been reduced by ($15), ($5), ($15), $1, and ($34) for the 1st, 2nd, 3rd, and 4th quarters, and full year period, respectively.

Reconciliation of Cash Flow from Operating Activities to Non-GAAP Available Funds from Operations (2021-2022)

(Dollars in millions, except coverage ratios)	2021 1st Qtr	2021 2nd Qtr	2021 3rd Qtr	2021 4th Qtr	2021 Year	2022 1st Qtr
The Williams Companies, Inc.						
Reconciliation of GAAP "Net cash provided (used) by operating activities" to Non-GAAP "Available funds from operations"						
Net cash provided (used) by operating activities	$ 915	$ 1,057	$ 834	$ 1,139	$ 3,945	$ 1,082
Exclude: Cash (provided) used by changes in:						
Accounts receivable	59	(9)	488	7	545	3
Inventories	8	50	54	12	124	(178)
Other current assets and deferred charges	6	50	11	(4)	63	65
Accounts payable	(38)	(56)	(476)	(73)	(643)	138
Accrued liabilities	116	(130)	(53)	9	(58)	149
Changes in current and noncurrent derivative assets and liabilities	6	25	236	10	277	(101)
Other, including changes in noncurrent assets and liabilities	10	(31)	27	(5)	1	67
Preferred dividends paid	(1)	—	(1)	(1)	(3)	(1)
Dividends and distributions paid to noncontrolling interests	(54)	(41)	(40)	(52)	(187)	(37)
Contributions from noncontrolling interests	2	4	—	3	9	3
Available funds from operations	$ 1,029	$ 919	$ 1,080	$ 1,045	$ 4,073	$ 1,190
Common dividends paid	$ 498	$ 498	$ 498	$ 498	$ 1,992	$ 518
Coverage ratio:						
Available funds from operations divided by Common dividends paid	2.07	1.85	2.17	2.10	2.04	2.30

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

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

(1) Includes 1Q adjustments of $118 million included in Modified EBITDA.
(2) Includes amortization of Sequent intangible asset of $167 million.