Williams® WE MAKE CLEAN ENERGY HAPPEN®

Analyst Day 2023

February 21, 2023

Agenda

- **Welcome & Introductions**
  Danilo Juvane, Vice President Investor Relations and ESG
- **CEO Perspective**
  Alan Armstrong, President & Chief Executive Officer
- **Operations & Execution**
  Micheal Dunn, Executive Vice President & Chief Operating Officer
- **Financial Outlook**
  John Porter, Senior Vice President and Chief Financial Officer
- **Corporate Strategy**
  Chad Zamarin, Executive Vice President, Corporate Strategic Development
- **15-minute Break**
- **Panel Q&A**
  Executive Officer Team
- **CEO Closing Remarks**
  Alan Armstrong, President & Chief Executive Officer

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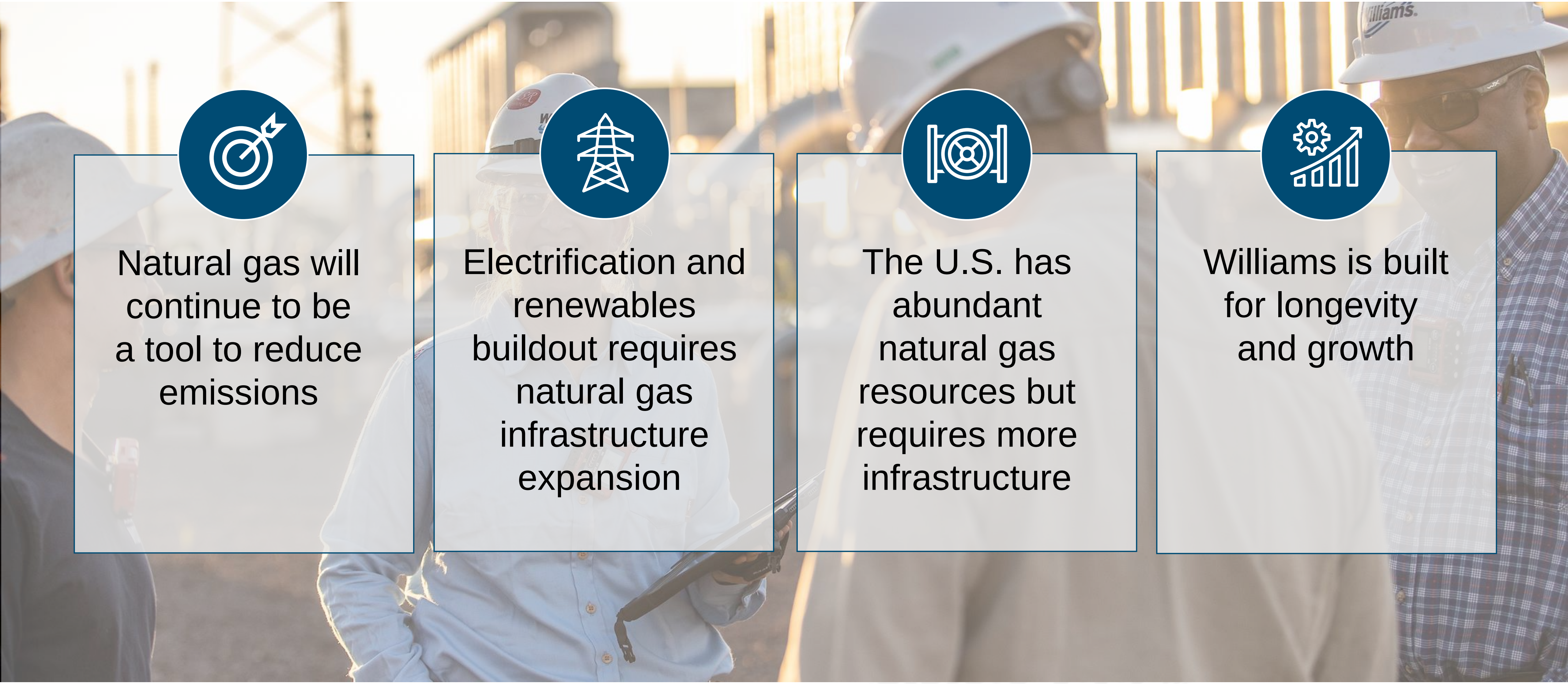
CEO Perspective

Alan Armstrong, President & Chief Executive Officer

U.S. infrastructure serving energy needs of today and in the future



Natural gas will continue to be a tool to reduce emissions

Electrification and renewables buildout requires natural gas infrastructure expansion

The U.S. has abundant natural gas resources but requires more infrastructure

Williams is built for longevity and growth

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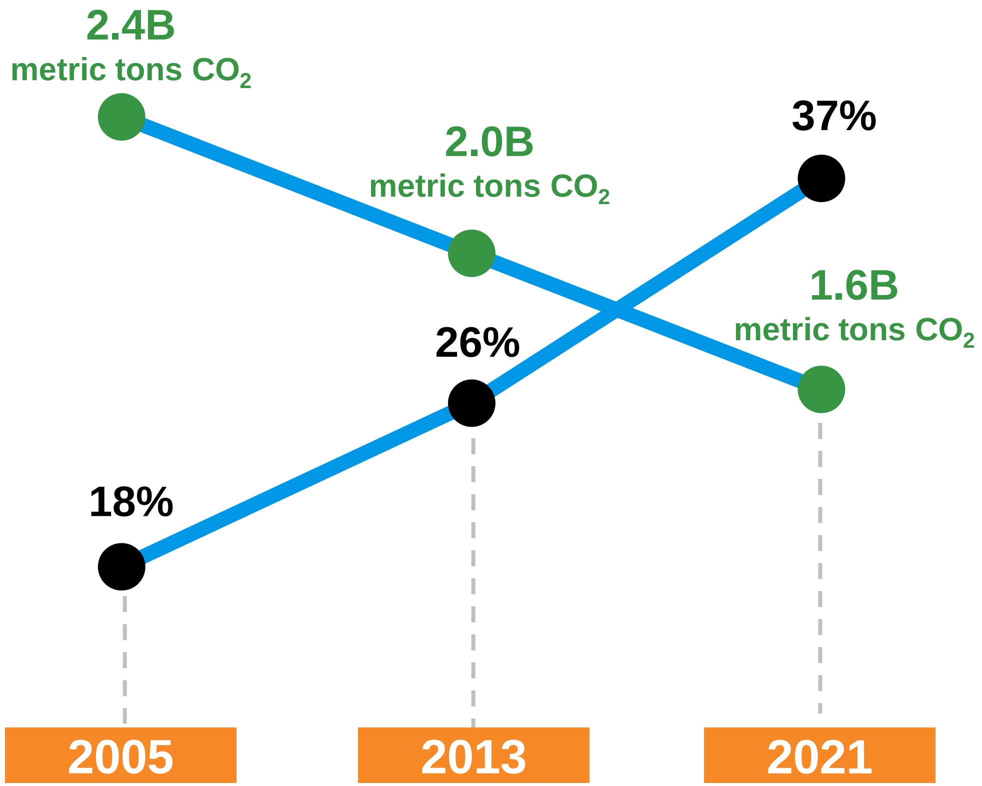
Natural gas will continue to be a tool to reduce emissions

U.S. CO_2 emissions declined with increased natural gas generation

U.S. Electric Power Sector: CO_2 Emissions vs. Natural Gas Market Share



Natural gas increased to **37% from 18%** market share

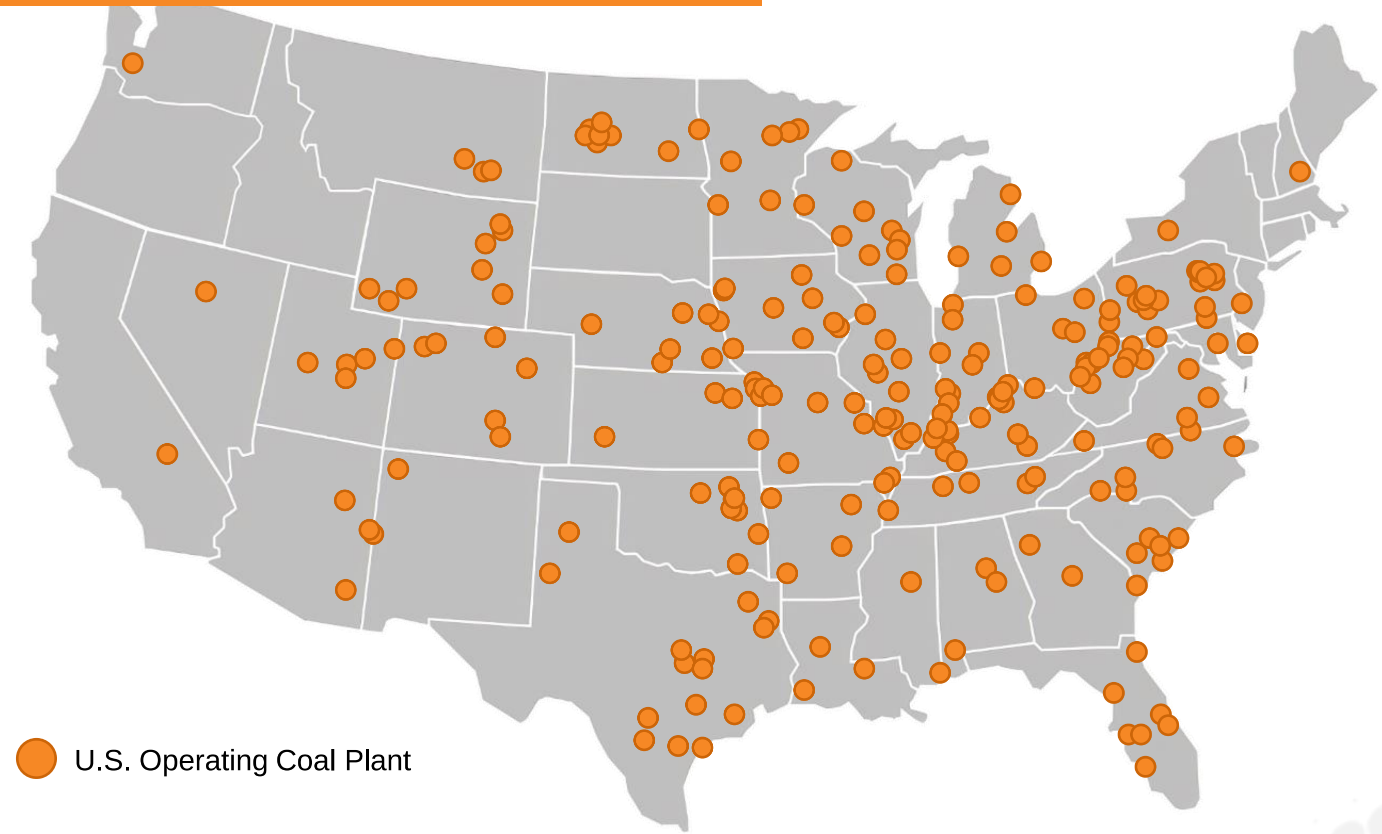
Shift to natural gas directly responsible for reducing ~500 MM metric tons of CO_2 or **60%** of the total reduction

Equivalent to removing **111 million** gasoline-powered vehicles off the road, almost all in the U.S. today

Sources: U.S. Energy Information Administration, December 2022; Environmental Protection Agency Greenhouse Gas Equivalencies Calculator

Continued opportunity to reduce CO_2 emissions by replacing coal with gas

There are 230 operating coal plants in the U.S. today



Replacing existing U.S. coal plants with natural gas-fired generation could:

Cut CO_2 power emissions by **34%**

Equivalent to

Removing **all U.S. gasoline cars** off the road today

Sources: Coal plant data per Wood Mackenzie; Coal and natural gas plants emissions rates and heat rate assumptions per U.S. Energy Information Administration; Metric tons of CO_2 emitted by a typical passenger vehicle per year per Environmental Protection Agency. As of January 2023.

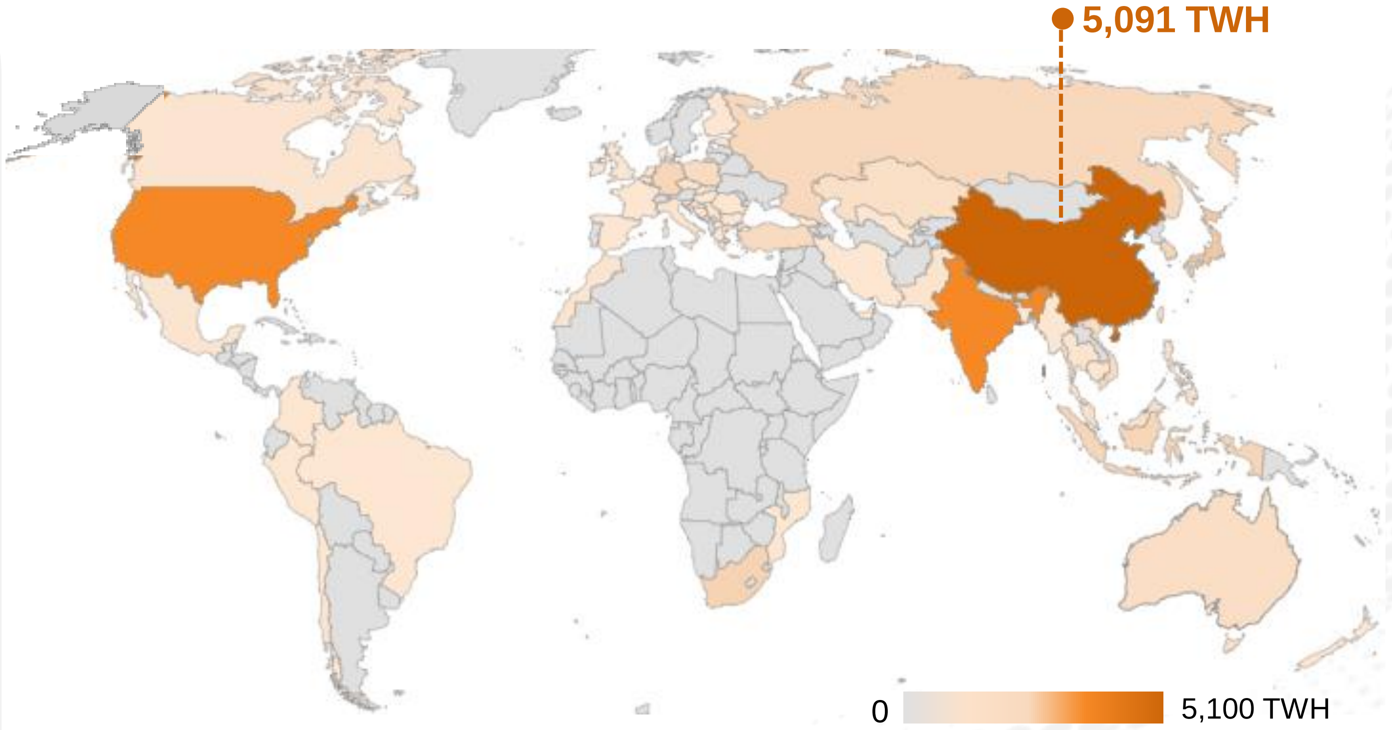
Coal-to-gas switching could be a powerful emissions reduction tool worldwide

Replacing global coal with low-cost, abundant U.S. natural gas could aid in significant CO_2 emissions reductions

‘22 was a **record year** for coal-fired generation across the globe

China’s coal generation was **~5x** that of the U.S. in ‘22

Forecasters show Chinese coal-fired generation **increasing** through ‘25



2022 Global Coal Generation Heat Map by Country

Sources: Wood Mackenzie data as of January 2023; International Energy Agency. Note: TWH = Terawatt hour

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Electrification and renewables buildout requires natural gas infrastructure expansion

Natural gas capacity set to grow alongside electrification and renewables

Natural Gas

Reliable

Natural gas is a reliable backup to ambitious renewables buildouts

Efficient

Direct natural gas residential connection vs. electricity conversion is more efficient

Affordable

Natural gas remains cheapest energy source for residential consumers

Flexible

Natural gas-fired generation capacity has stronger utilization rates than renewables

Dispatchable

Regulators assign 100% reliability to natural gas-fired generation capacity

Carbon neutrality goals call for ambitious buildout of renewables

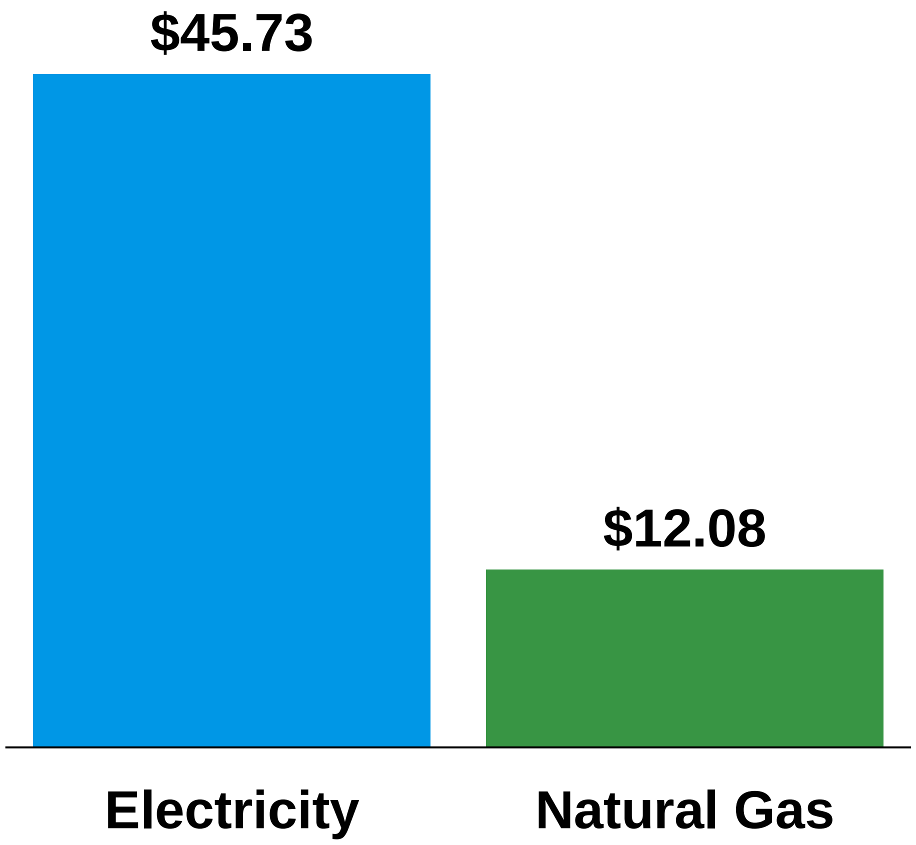
What it would take to electrify the NY res/com sector with solar on a peak day of demand

solar panels to cover	which is	and would require
528K	601x	$1T
football fields	more than NY state has today[1]	in solar construction cost *excl. transmission & distribution costs*

Sources: Williams' analysis utilizing data from S&P Global Platts, U.S. Energy Information Administration, Environmental Protection Agency and National Renewable Energy Laboratory. [1]To replace the natural gas Btus that NY state's residential/commercial customers used on 01/21/2022, it would take 601x more utility scale solar installations than the state had in 2020.

Natural gas remains cheapest fuel for residential consumers

2022 Mid-Atlantic Residential Fuel Costs in $/MMBtu



Residential electric bills are currently

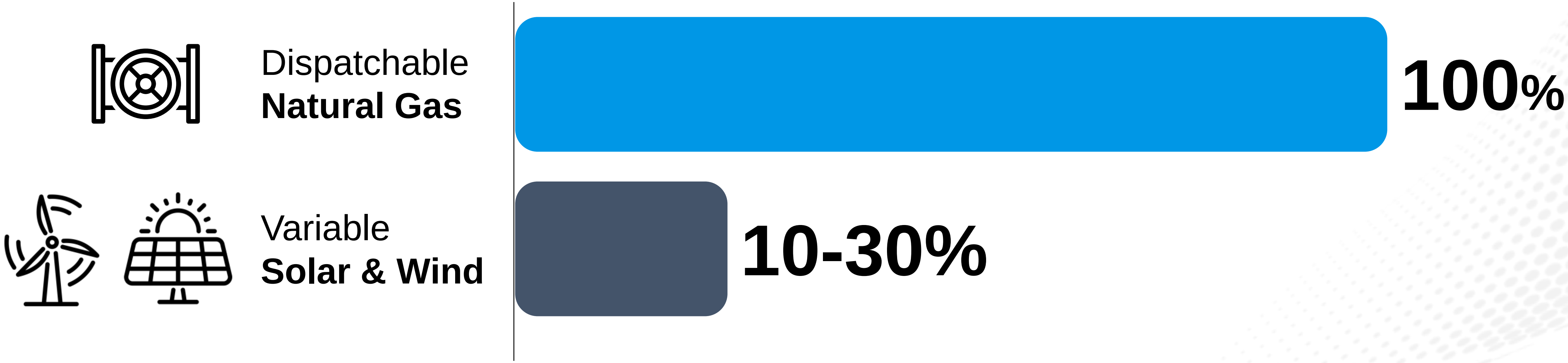
4x

the cost of natural gas bills

Source: U.S. Energy Information Administration

Power grid regulators assign 100% reliability to natural gas capacity

U.S. Annual Average Capacity Values Assigned by Power Grid Regulators
to Assess Reliability for Future Demand Needs

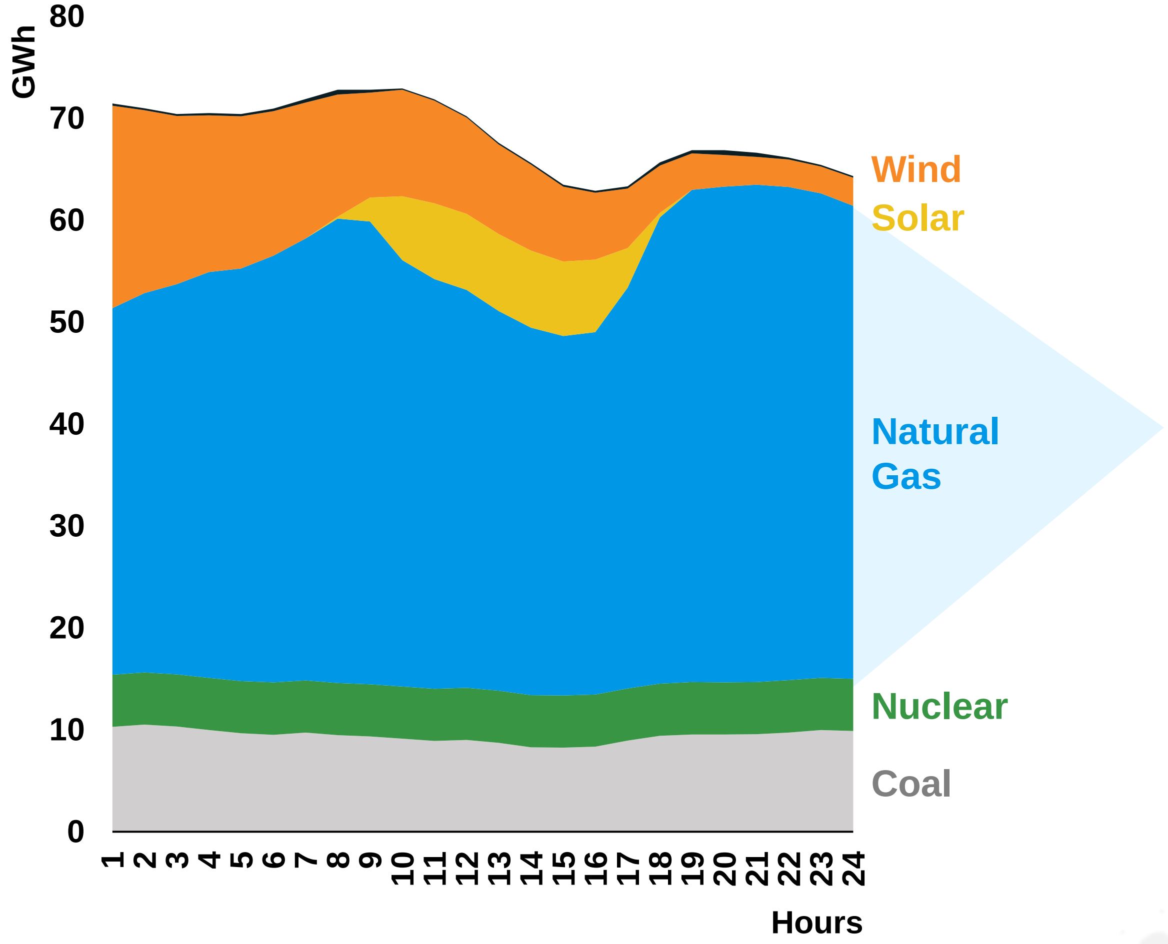


Source: S&P Global Commodity Insights ©2023

Lower utilization of renewables requires flexible natural gas backup

Dispatchable capacity needed as a backstop for low wind and solar days

Texas Hourly Generation[1], Dec. 23, 2022



Natural gas supported peak demand needs in Texas during Winter Storm Elliott, stepping in to fill over

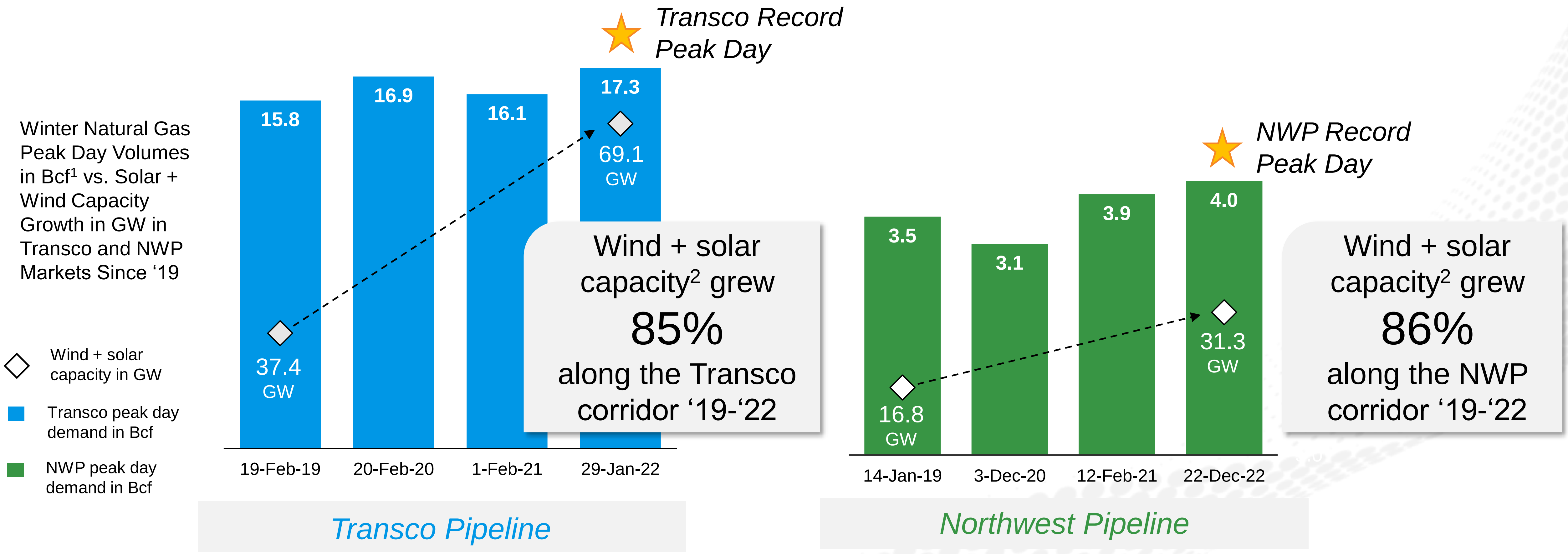
70%

of demand during the evening hours when the sun wasn't shining, and wind power collapsed

Source: U.S. Energy Information Administration, Hourly Electric Grid Monitor. [1]ERCOT

Increasing demand on Williams' natural gas transmission systems

Williams' contracted gas capacity continually needed to supply grid reliability on days of peak demand alongside ongoing renewable capacity buildouts in our pipeline markets



Source: U.S. Energy Information Administration for wind and solar capacity data. [1] Dekatherms converted to cubic feet at 1,000 cubic feet = 1 dekatherm. [2] Net summer capacity at utility scale wind and solar facilities in gigawatts.

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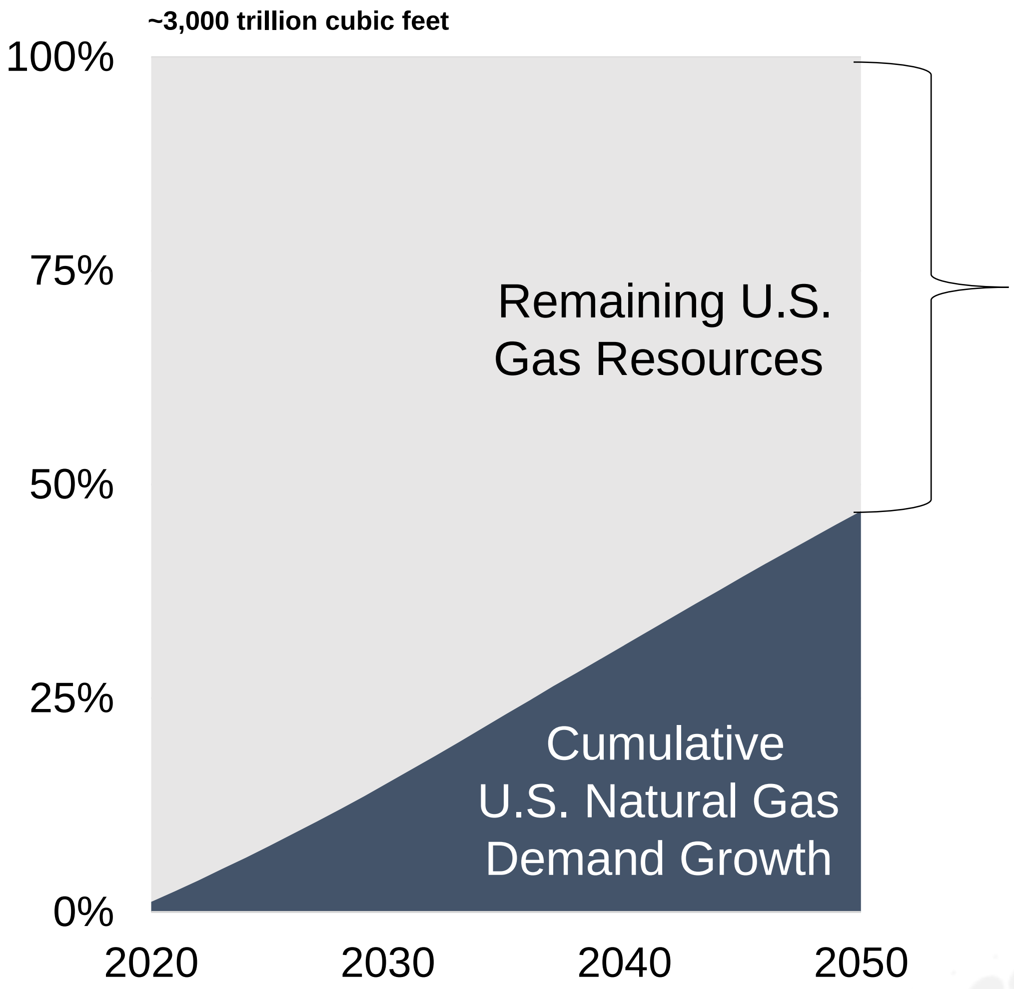
The U.S. has abundant natural gas resources but requires more infrastructure

The U.S. has ample natural gas supply to meet growing demand

U.S. Cumulative Gas Demand Growth through 2050 as a Percent of Total U.S. Natural Gas Technically Recoverable Resources

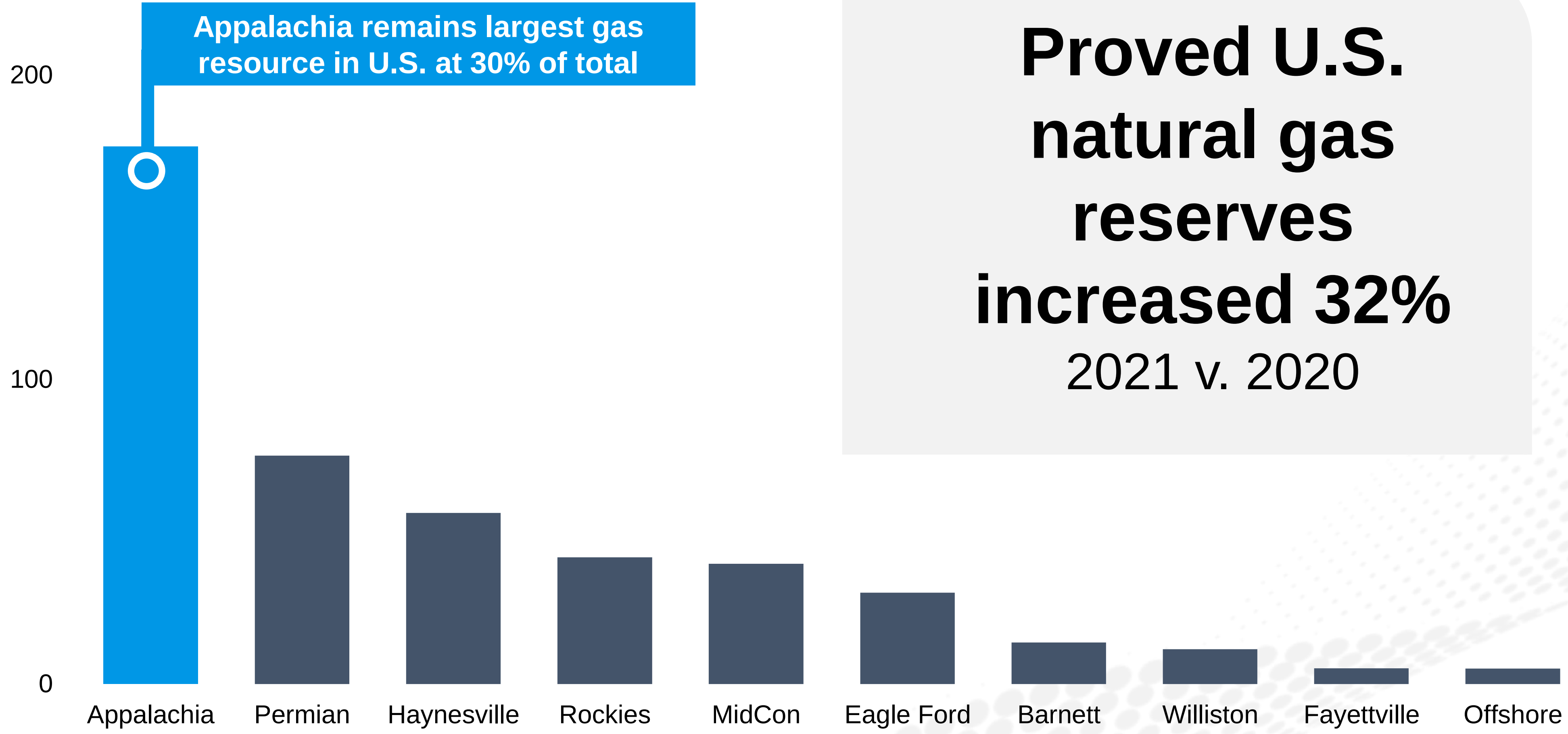


53% of natural gas resources remaining
in 2050

Source: Wood Mackenzie for demand and U.S. Energy Information Administration for total 2021 natural gas Technically Recoverable Resources (TRR)

Ultimately the call on U.S. gas will need to come from Appalachia

L-48 Proved Natural Gas Reserves in TCF by Major Supply Area



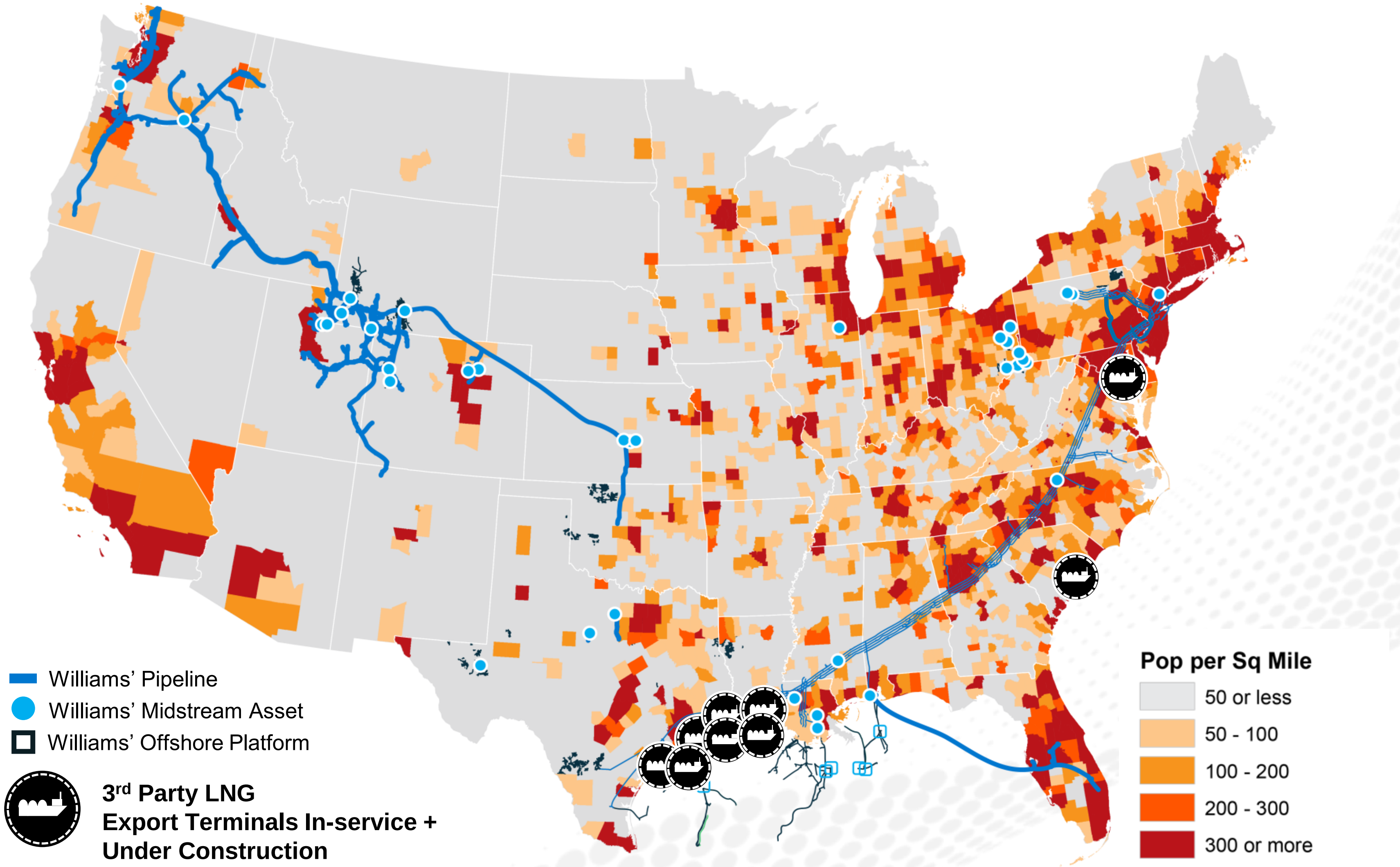
Proved U.S. natural gas reserves increased 32%
2021 v. 2020

Source: U.S. Energy Information Administration 2021 proved natural gas resources as of 12/30/2022. Note that chart does not include Alaska and “other” Lower-48 supply areas

Incremental natural gas infrastructure is the critical link between growing LNG demand and abundant U.S. supplies

Positioned to serve energy needs today and in the future

Asset footprint offers unmatched opportunity to provide for future energy needs in densely populated areas of peak energy demand and to LNG export terminals



Source: Data based off 2020 Census estimates

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Williams built for longevity and growth

Critical U.S. natural gas infrastructure serving today's energy needs

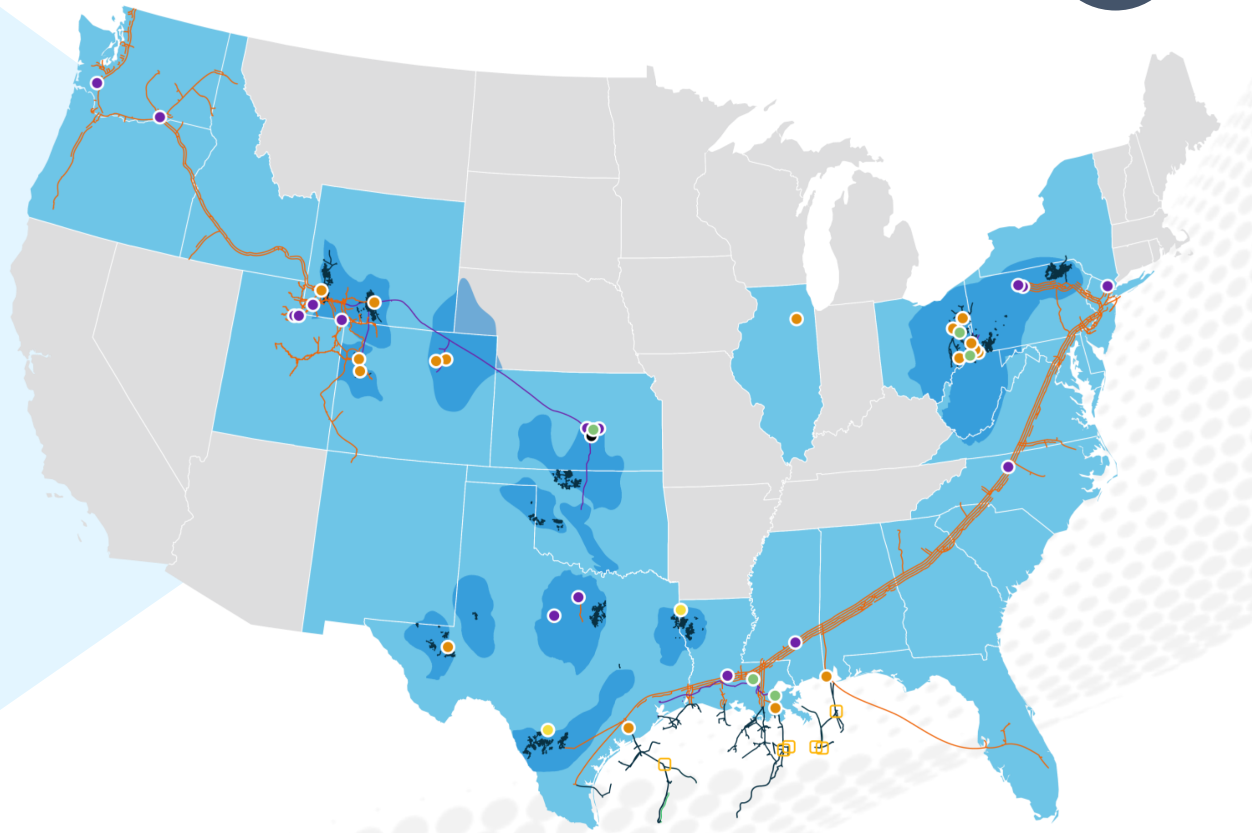
Handle ~1/3rd of U.S. natural gas production across 25 states

Natural gas pipeline capacity with take-or-pay contracts serving high demand areas

Fee-based natural gas G&P business serving 14 key supply areas

Growing natural gas storage capacity, an increasingly important piece of the energy mix

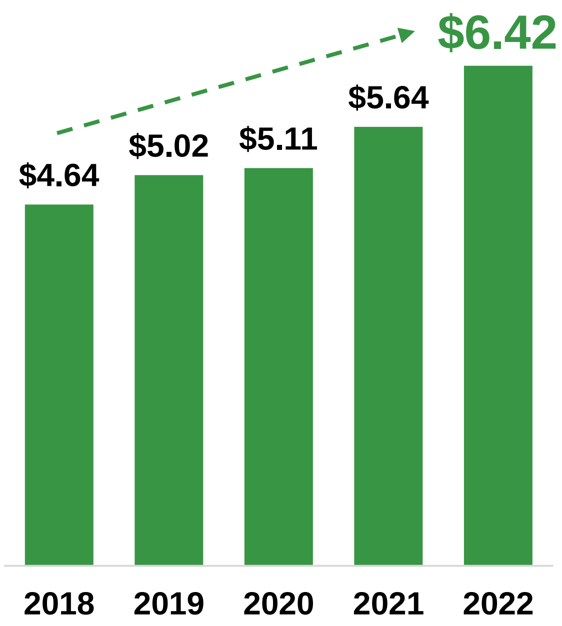
Scale. Reliability. Growth.



Notes: Statistics as of 12/31/2022 and includes acquired MountainWest assets, which closed on 02/14/2023. Map as of February 2023. See map legend on appendix page 112.

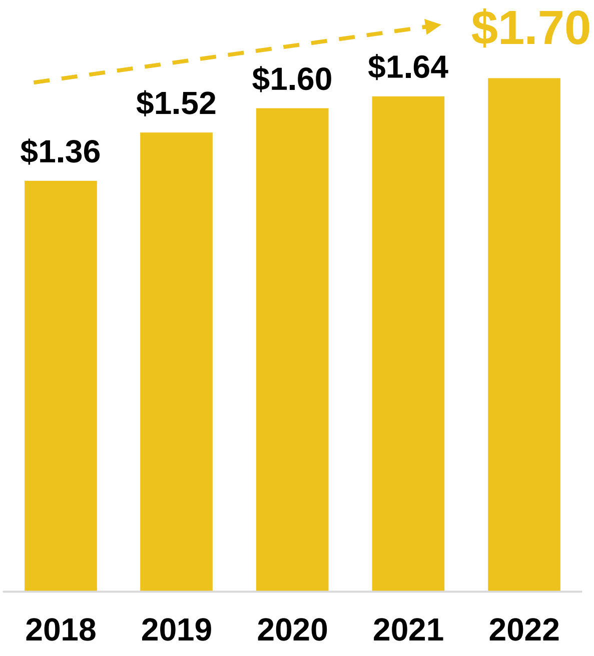
Track record of financial stability and growth

Increasing Adjusted EBITDA



8.5% CAGR

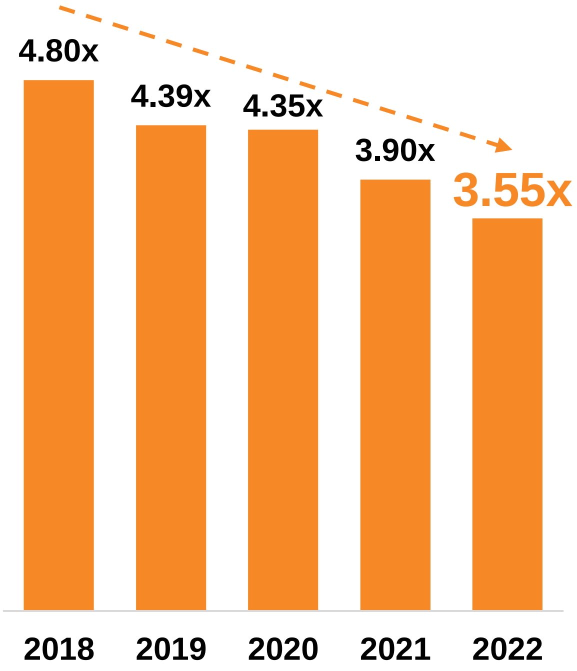
Growing Dividend



6% CAGR

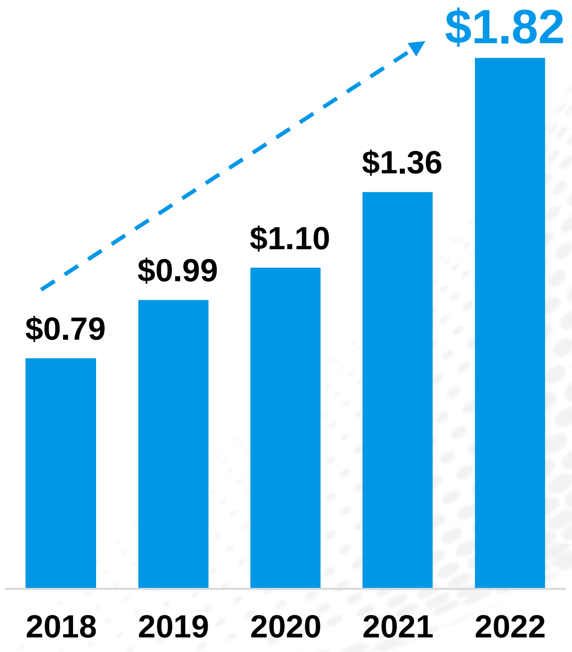
and 2.37x coverage in 2022

Improving Leverage Metric[1]



26% improvement

Growing Adjusted EPS



23% CAGR

Note: In $ billions except for ratios and per-share amounts. This slide contains non-GAAP financial measures. A reconciliation of all non-GAAP financial measures used in this presentation to their nearest GAAP comparable financial measures are included at the back of this presentation. [1]Does not represent leverage ratios measured for WMB credit agreement compliance or leverage ratios as calculated by the major credit ratings agencies. Leverage is Debt (net of cash on hand) divided by Adjusted EBITDA (reflects the sum of the last four quarters).

Williams is an attractive investment opportunity within the S&P 500

Attractive Yield

'23 FCF Yield[1] &
'23 Dividend Yield[2] >5%

Track Record of Growth

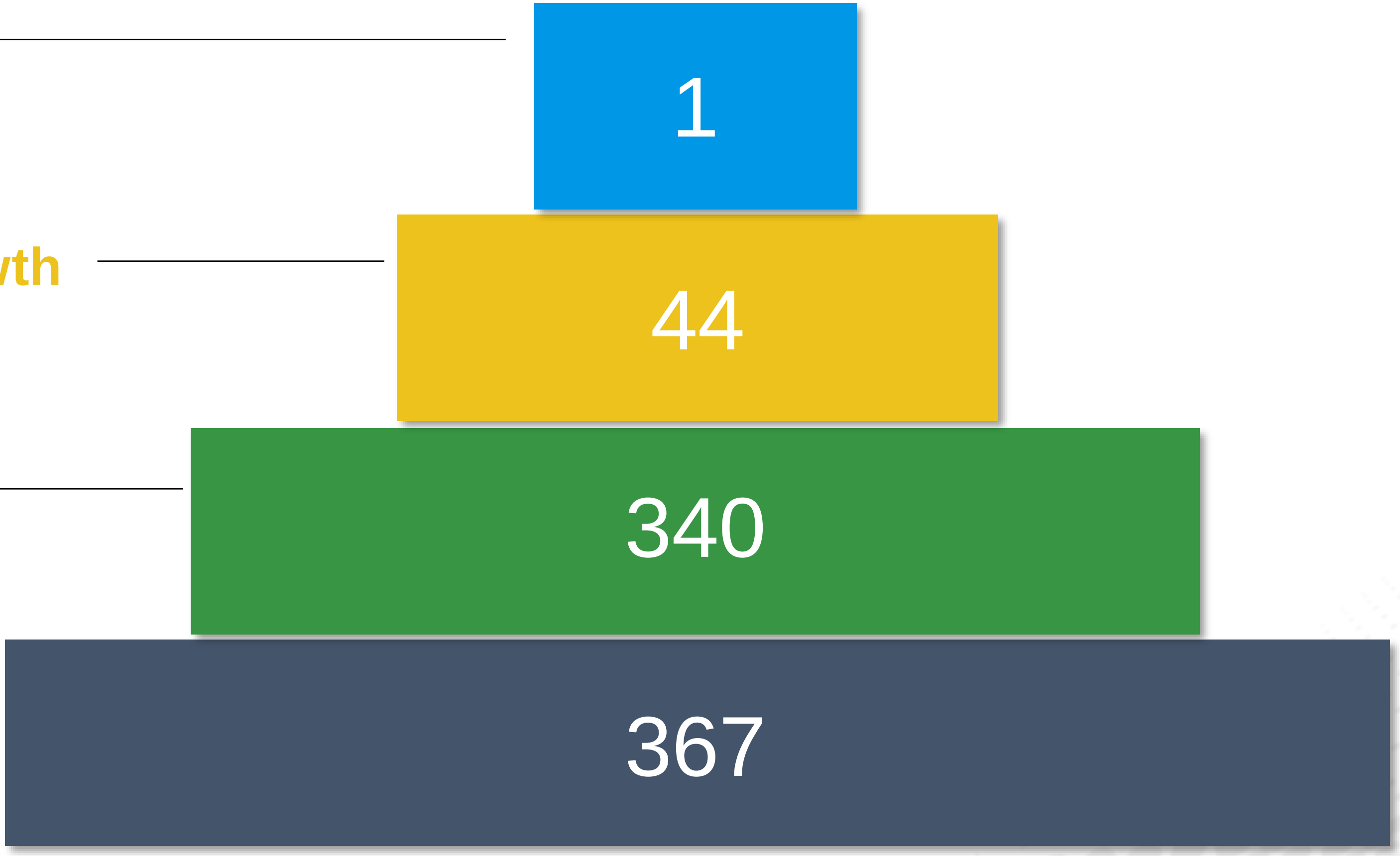
10 years Y-O-Y
EBITDA Growth

ESG

MSCI ESG
Rating ≥ BBB

Scale & Security

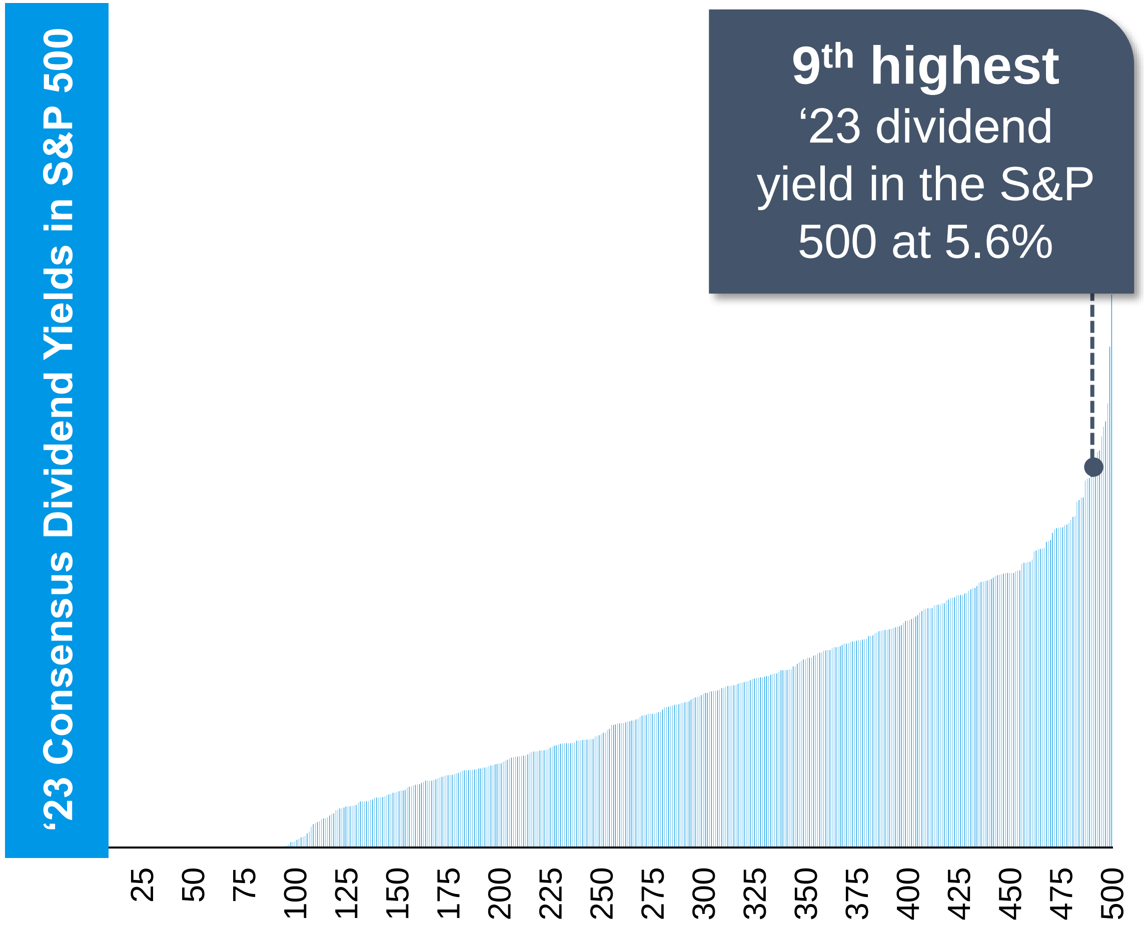
Market Cap >$10B
& Investment Grade



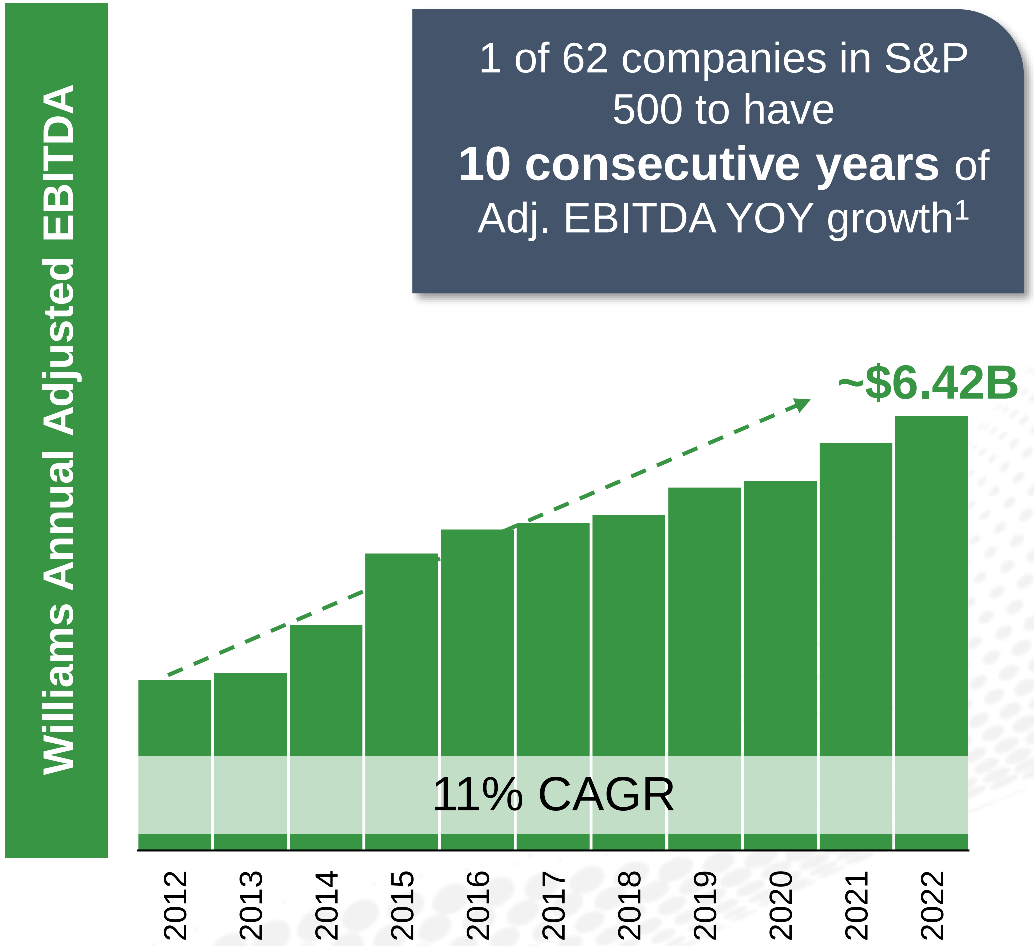
Number of S&P 500 companies meeting each level of criteria and subsequent criteria

Sources: Bloomberg for S&P credit ratings and MSCI ESG ratings as of January 2023. FactSet for Adj. EBITDA, market value, dividend yield 2023 estimate and free cash flow yield 2023 estimate data as of 02/14/23.
[1]2023 Free Cash Flow (FCF) Yield = '23 consensus estimates for CFFO minus Capex divided by common shares outstanding divided by closing stock price per share on 02/14/2023.
[2]2023 Dividend Yield = '23 consensus estimates 2023 annualized divided per share divided by closing stock price per share on 2/14/2023.

Returning value to shareholders through strong dividends and consistent earnings growth



‘23 consensus dividend yields for each company in S&P 500 ordered least to greatest



Source: FactSet 02/14/2023. [1]10 consecutive years of year-over-year Adj. EBITDA annual growth from 2012-2022E

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.

Robust checklist of 2022 achievements

Strategy

Three strategic acquisitions announced

Progressing wellhead to market strategies

Full value chain NextGen Gas

Growth

Record earnings: 14% annual Adjusted EBITDA growth

Placed into service the 11th transmission expansion since 2018; added 4.1 Bcf/d in total

Peak demand on our systems

ESG

Improved ESG scores

Included in DJSI World & North America Indices

Refined Board governance

Outpaced industry across key sustainability rankings in 2022

Recent achievements with key ESG raters/rankers

S&P Global

Member of
Dow Jones
Sustainability Indices
Powered by the S&P Global CSA

CDP
DISCLOSURE INSIGHT ACTION

Ranked number one
North American Oil & Gas Storage & Transportation segment company in the 2022 S&P Global CSA[1] and was awarded the highest distinction of Top 1% S&P Global ESG Score

Index inclusion
for both DJSI North America and DJSI World indices for the 3rd and 2nd consecutive years respectively

Received a 'B'
score on the 2022 CDP Climate Change Questionnaire, better than industry average of 'C' and North America regional average of 'C'

[1]Corporate Sustainability Assessment

Why Williams

Natural gas will be key to meeting future energy demand

Natural gas infrastructure remains a critical source of reliability for power generation

Williams' asset footprint is well-positioned to capture future growth

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Operations & Execution

Micheal Dunn, Executive Vice President & Chief Operating Officer

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

Our operational strategy

Updates and opportunities within our footprint

Emissions reduction progress

Operational strategy

Keys to maintain foundation of **operational excellence**

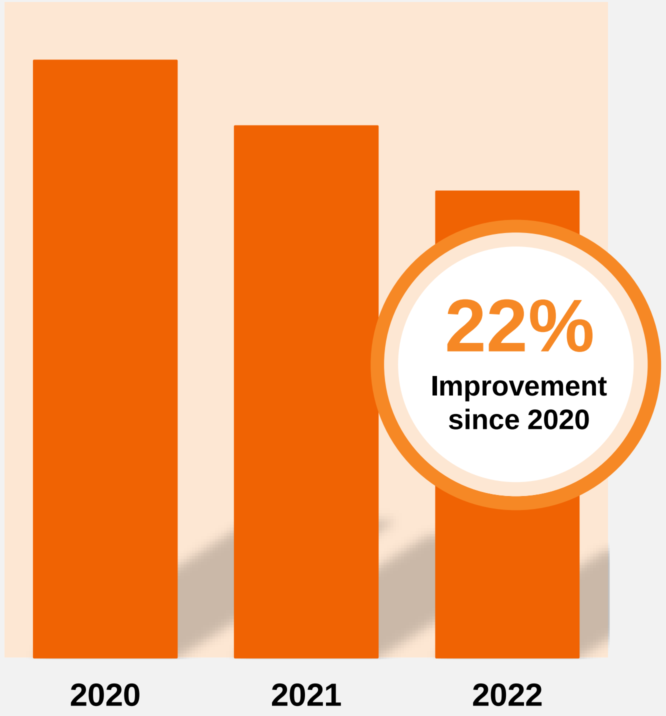
PRIORITIZE SAFETY & RELIABILITY	FOCUS ON SUSTAINABLE OPERATIONS	GROW POSITION AND ASSET FOOTPRINT	MAINTAIN FINANCIAL STRENGTH
Deliver clean energy safely and efficiently in our operations	*Emphasizing environmental stewardship, increasing efficiency*	*Asset base is well-positioned to deliver strong results and capitalize on future opportunities*	*Resilient business model drives predictable results in all market cycles*

Safety is core to our operations

Prioritize safety and reliability | Focus on sustainable operations | Grow and strengthen position | Maintain financial strength

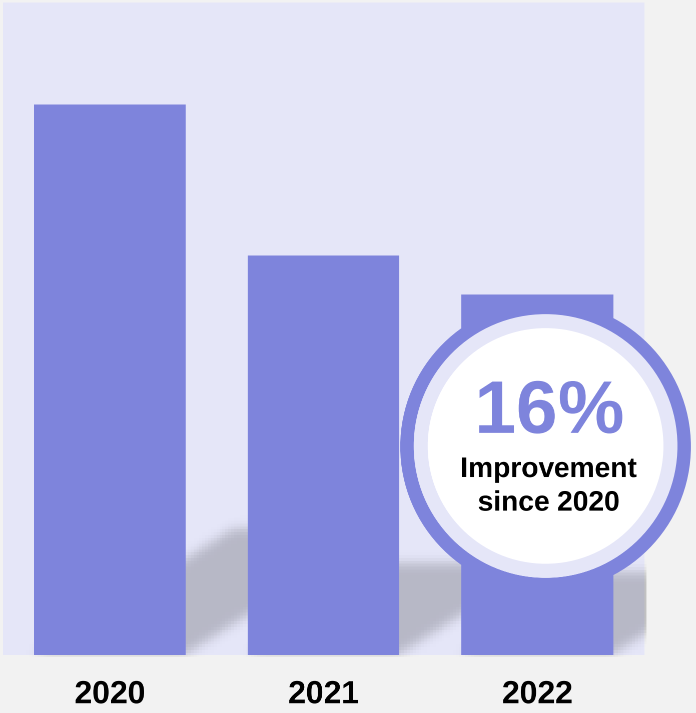
Williams' Total Recordable Incident Rate (TRIR) Trend[1]

Since 2020



Williams' Loss of Primary Containment (LOPC) Trend

Since 2020



Prioritizing Safe Operations

Aligning organization to focus on continuous improvement in best-in-class safety culture

- Updated 2022 Annual Incentive Plan to include additional ESG metrics that include behavior-based, leading indicator safety metrics
  - **15%** of total performance for all employees is tied to ESG metrics
- Driving frontline employee action to address environmental and safety opportunities
- Enterprise-wide goals help communicate company focus on reducing environmental, safety and operational risks
- Prioritizing learning and continuous improvement to drive towards zero incidents

[1]TRIR excludes COVID-19 data to allow for more accurate year-over-year representation. Notes: TRIR = Total number of recordable injuries and/or illnesses x 200,000/number of work hours. An LOPC is defined as an unplanned or uncontrolled loss of containment from processing or pipeline equipment.

High asset reliability makes Williams a preferred operator

Williams' Customer Volume Reliability

Nearly

100%

of customer volumes delivered reliably in 2021-2022

Prioritizing reliability

Track record of delivering volumes safely and dependably to our customers

Maintained performance levels

Met or exceeded customer expectations during winter storm Elliott across our Transmission and G&P assets

Delivered nearly 100% of scheduled product to our customers on average in 2021 and in 2022 across our asset base

Leading industry efforts for methane emission reductions

Segment	ONE Future 2025 Target	Williams 2021
Gathering and Boosting	0.080%	0.021%
Processing	0.111%	0.017%
Transmission and Storage	0.301%	0.020%
Subtotal	**0.492%**	**0.058%**
Production	0.283%	N/A
Distribution	0.225%	N/A
Total	1.00%	

Below 2025 Target in all segments

A focus on environmental stewardship

53% reduction

47% reduction

Beat **5%** reduction goal

1st delivery

53% reduction in environmental notices of non-compliance since 2017[1]

47% reduction in number of reportable spills and releases since 2017[1]

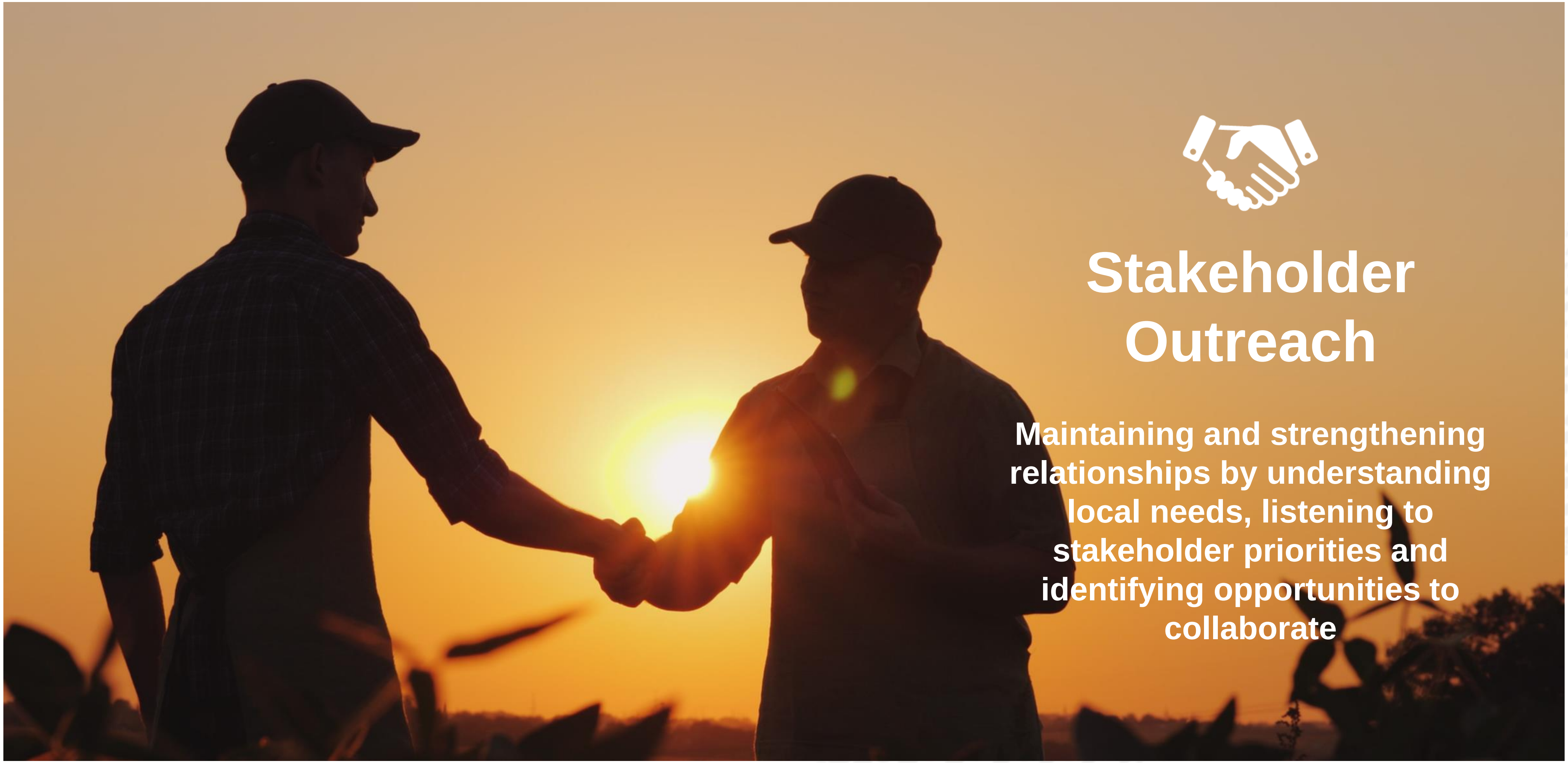
Outperformed 2022 goal to reduce methane emissions by 5% from 3-year average[2]

Completed the first delivery of NextGen Gas with certified emissions

[1] Data is from 2021 Sustainability report (published in 2022). [2] 2019-2021 average and focus on Scope 1 and 2 emissions from assets under operational control by Williams.

Actively engaging with our communities

Prioritize safety and reliability | **Focus on sustainable operations** | Grow and strengthen position | Maintain financial strength



Focus on operational excellence across all asset areas

Prioritize safety and reliability | Focus on sustainable operations | **Grow and strengthen position** | Maintain financial strength

TGOM

- Transco, the nation's largest interstate natural gas network
- Significant Transco growth opportunities
- Extensive Deepwater infrastructure capturing growth
- Valuable storage assets

NORTHEAST

- Largest gatherer in nation's largest gas supply basin
- Capturing the value of significant investment
- Flexible business with ability to respond to changes in producer activity

WEST

- Diversified portfolio of G&P assets
- Growth expected in Haynesville and Wamsutter supply areas
- Significant excess cash flow annually[1]

Connect the best supplies with the best markets

[1]Excess cash flow is defined as West segment Adjusted EBITDA less West segment capital expenditures and purchases of and contributions to equity-method investments.

High return growth project opportunities across Williams' portfolio

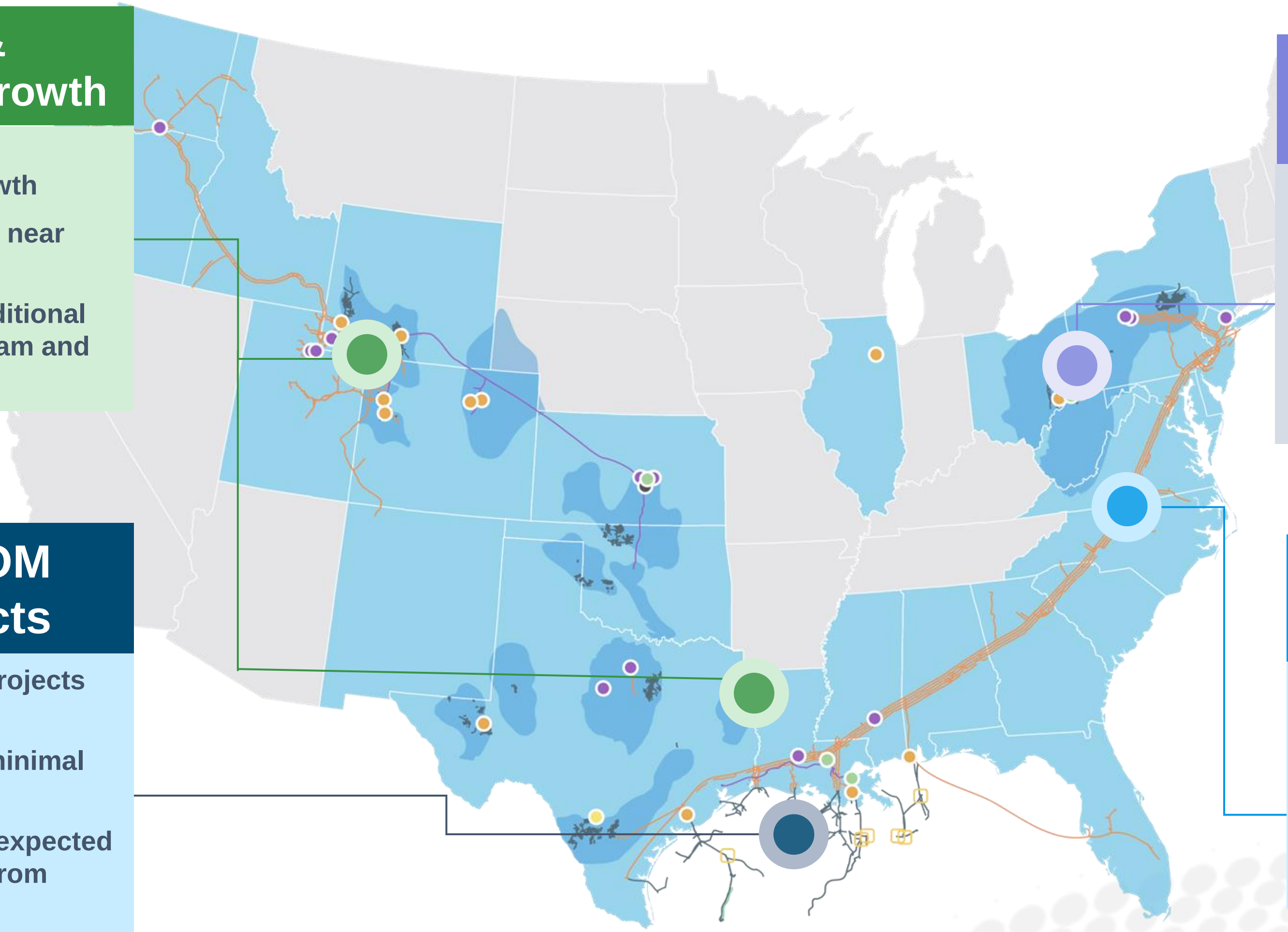
Prioritize safety and reliability | Focus on sustainable operations | **Grow and strengthen position** | Maintain financial strength

Haynesville & Wamsutter G&P Growth

- 5 Haynesville gathering expansions to enable growth
- Established infrastructure near growing demand centers
- Upstream JVs to drive additional volume growth to midstream and downstream assets

Deepwater GOM Growth Projects

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



Northeast G&P Growth

- 3 Northeast expansion projects underway and 1 recently placed in service to capture growth
- Large, established footprint with strong customer base
- Increasing margin through scale and efficiency

Transmission Growth Projects

- 8 projects in execution including 2 new projects announced in 2023
- ~25 transmission projects in development
- Robust backlog of high-return, demand pull growth opportunities

Map as of February 2023. See map legend on appendix page 112.

Executing expansion projects under budget and ahead of schedule

Prioritize safety and reliability | Focus on sustainable operations | Grow and strengthen position | **Maintain financial strength**

Recent Transmission Projects In-service

$145 million under budget & **22 months** ahead of schedule

Gulf Connector
Serving LNG facilities on the Gulf Coast
Full in-service
Jan. 2019

Rivervale South to Market
Serving heating & power demand in the Northeast
Full in-service
Sept. 2019

Gateway
Serving heating demand in New Jersey
Full in-service
Dec. 2019

Hillabee Ph. 2
Serving power demand in Florida
Full in-service
May 2020

Southeastern Trail
Serving heating & power demand in the Mid-Atlantic & Southeastern U.S.
Full in-service
Jan. 2021

Leidy South
Serving heating & power demand in the Mid-Atlantic and S. Eastern U.S.
Full in-service
Dec. 2021

Gulfstream Ph. VI
Serving power demand in Florida
Full in-service
Jul. 2022

Scale and efficiency improve operating margin

Prioritize safety and reliability | Focus on sustainable operations | Grow and strengthen position | **Maintain financial strength**

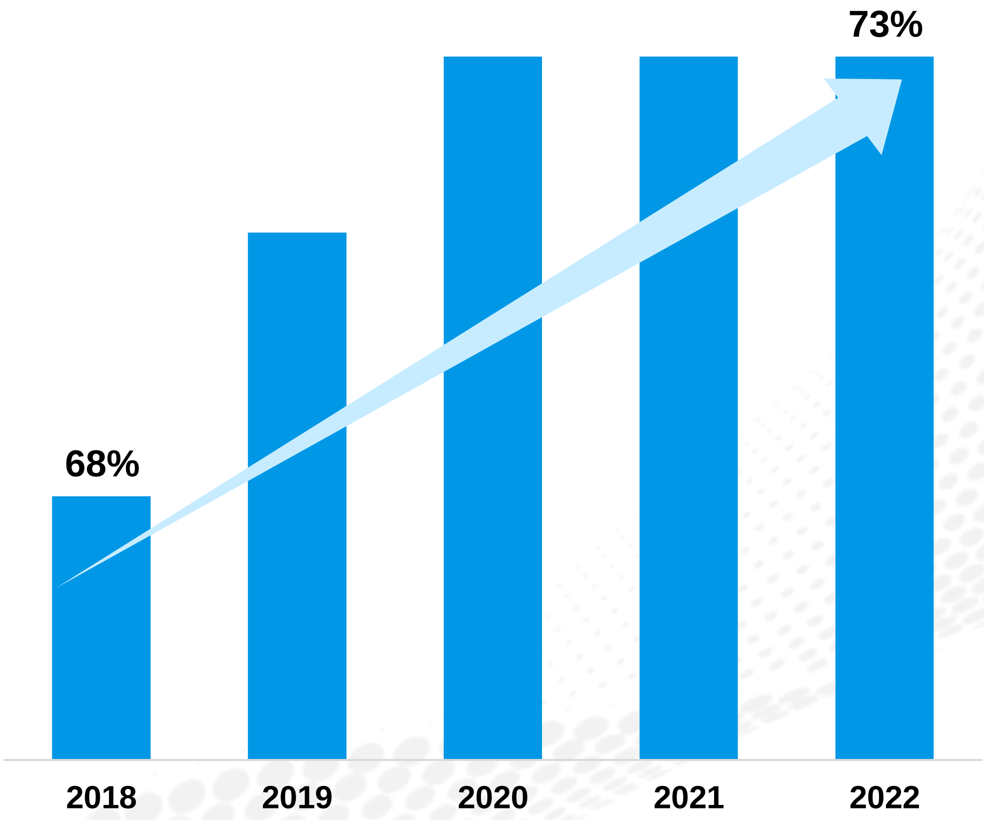
Creating efficiency & advantage with focused scale

Driving more revenue to the bottom line

Maintaining operating margin in high inflationary environment

Inflation protection measures

Operating Margin Ratio Improvement



Note: Operating margin ratio = Operating margin/gross margin. Operating Margin Ratio includes our proportional share of equity-method investments and excludes certain items such as deferred revenue, reimbursable expenses and other expenses offset in revenue. Excludes Gas & NGL Marketing Services and E&P.

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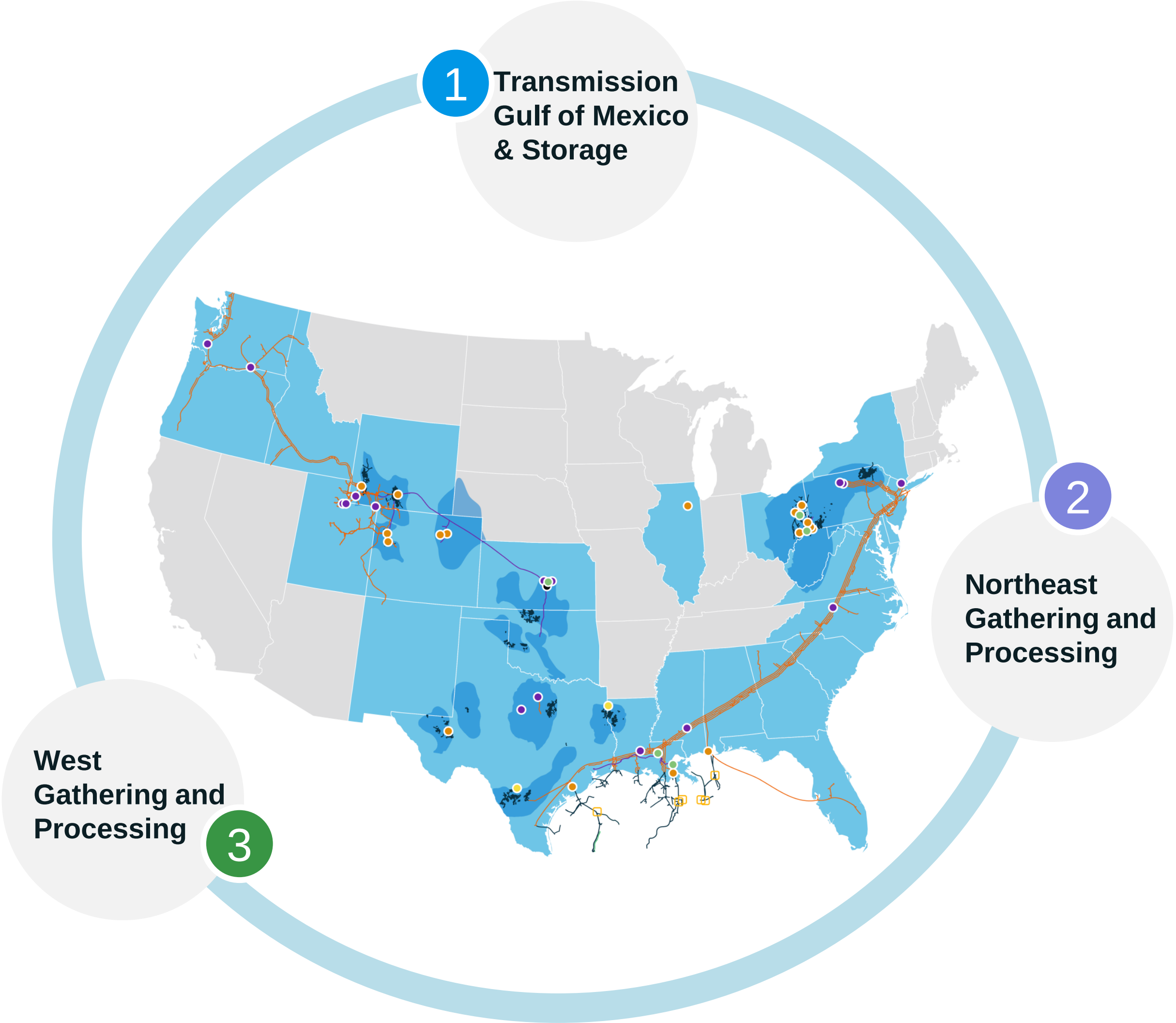
Updates and opportunities within our footprint

Strategic asset footprint of core operating segments



1 Transmission, Gulf of Mexico & Storage

- Transco
- Northwest Pipe
- Gulfstream
- MountainWest
- Gulf of Mexico G&P
- NorTex Storage

2 Northeast Gathering and Processing

- Laurel Mountain
- Flint
- Cardinal
- Marcellus South
- OVM JV
- Susquehanna Supply Hub
- Bradford Supply Hub
- Blue Racer
- Aux Sable

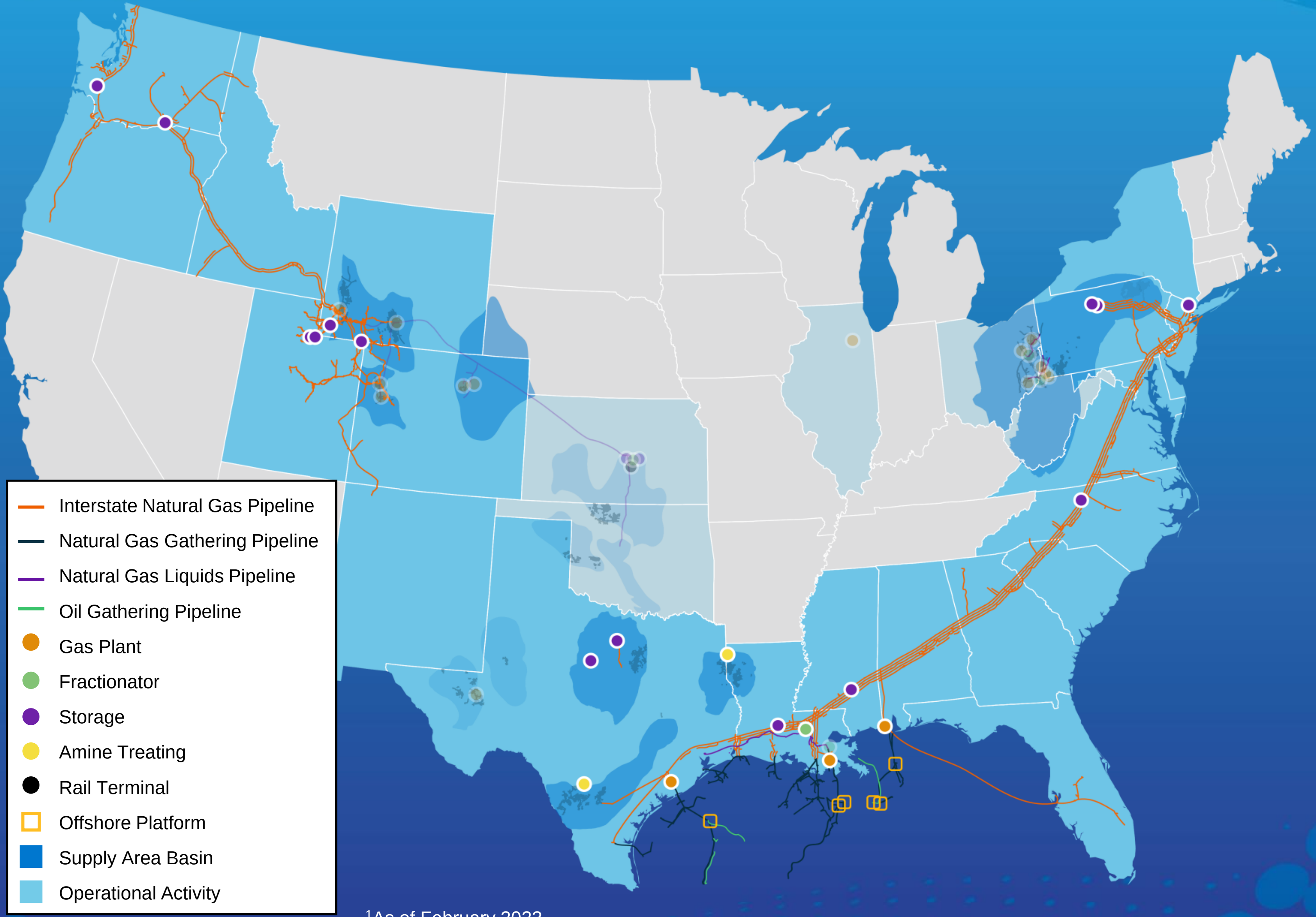
3 West

Gathering and Processing

- SW Wyoming, Wamsutter, Piceance, Rocky Mountain Midstream, Anadarko & Midcon, Haynesville, Barnett, Permian, Eagle Ford
- Overland Pass Pipeline
- Conway/Hutch Rail
- Bluestem
- Targa Train 7 JV

Map as of February 2023. See map legend on appendix page 112.

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



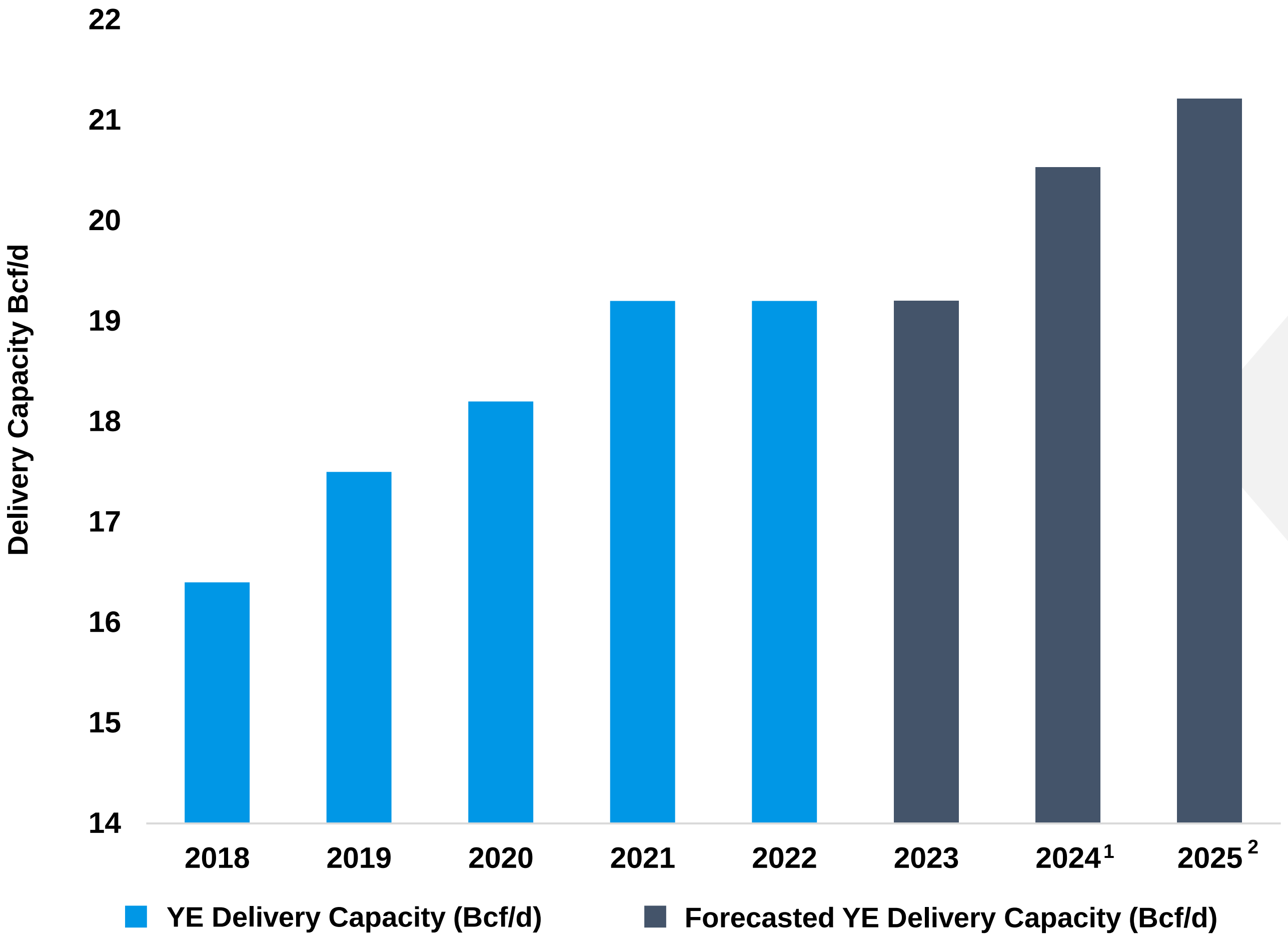
[1]As of February 2023

Transmission and Gulf of Mexico Business Segment

Irreplaceable infrastructure capturing growth

Expansion projects driving growth on Transco

Transco Fully-Contracted Year-End Delivery Capacity



Delivering long-term stable growth

4% CAGR

on delivered capacity 2018 vs. 2022

21+ Bcf/d

Growing expected delivery capacity to over 21 Bcf/d by YE 2025[1,2]

[1]Includes Regional Energy Access, Southside Reliability Enhancement and Carolina Market Link [2]Includes Texas to Louisiana Energy Pathway, Southeast Energy Connector, Commonwealth Energy Connector and Alabama Georgia Connector
Dekatherms converted to cubic feet at 1,000 cubic feet = 1 dekatherm

Transacting on portfolio of deep and diverse set of transmission projects

DIVERSE OPTIONALITY

~**10 Bcf/d** in queue to serve power generation facilities, LNG facilities and industrial facilities/gas utilities

ATTRACTIVE GROWTH CAPEX BACKLOG

Over **$7.8B** of project opportunities with in-service dates through 2031

ADDITIONAL OPPORTUNITIES

Opportunity set expanded with additional projects re-filling sales funnel

~25

potential projects in development stages serving industrial, power and LNG facilities

8 PROJECTS

Moved from backlog into execution since 2020

INCREMENTAL 2.1 Bcf/d

Successfully placed **~2.1 Bcf/d** of projects in service since 2020

EXPANSIVE FOOTPRINT

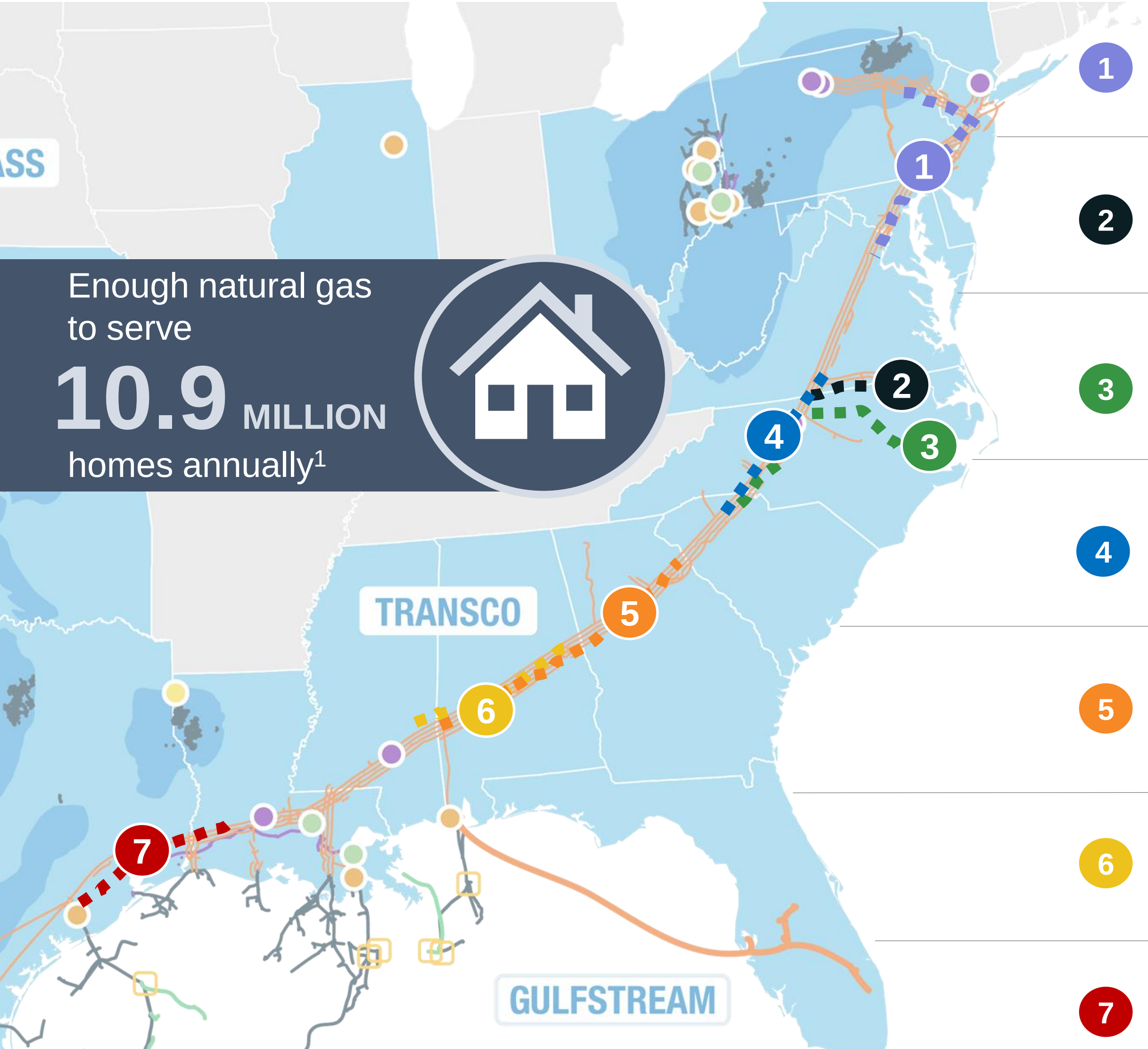
Projects serve **11** different states and **10** different customers

FOCUSED ON STRONG RETURNS

Added over **$380MM** of fully-contracted Transco fee revenue from 2019 to 2022

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

Adding more than 2 Bcf/d of capacity through Transco projects



Regional Energy Access

1
- 829 MMcf/d serving Res/Com & Power demand in PA, NJ & MD
- Received FERC certificate and all remaining permits with expected in-service 4Q'24

Commonwealth Energy Connector

2
- 105 MMcf/d serving Res/Com demand in Mid-Atlantic
- Filed FERC Application with expected in service date 4Q'25

Southside Reliability Enhancement

3
- 423 MMcf/d serving Res/Com demand in Mid-Atlantic
- Received Draft EIS with expected in service date 4Q'24

Carolina Market Link — NEW PROJECT

4
- 78 MMcf/d serving Res/Com demand in Mid-Atlantic
- Open season closed with expected in service date 2Q'24

Alabama Georgia Connector — NEW PROJECT

5
- 63.8 MMcf/d serving power and residential demand in GA
- Open season closed expected in service date 4Q'25

Southeast Energy Connector

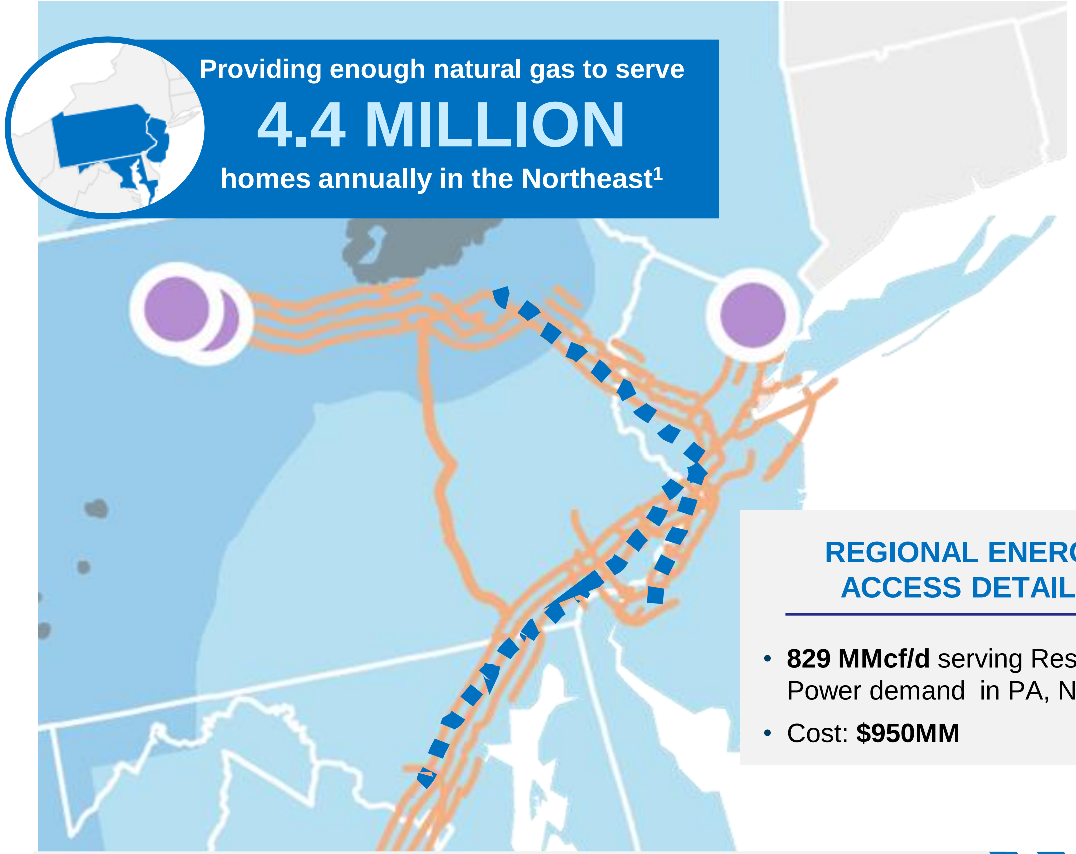
6
- 150 MMcf/d serving power demand in AL
- Filed FERC Application with expected in service date 1Q'25

Texas to Louisiana Energy Pathway

7
- 364 MMcf/d serving Gulf Coast LNG exports
- Filed FERC Application with expected in service date 1Q'25

[1]Estimated number of homes using US average natural gas consumption per house per EIA Dekatherms converted to cubic feet at 1,000 cubic feet = 1 dekatherm; Map as of February 2023

Unlocking the value of the Northeast



REGIONAL ENERGY ACCESS DETAILS

- **829 MMcf/d** serving Res/Com & Power demand in PA, NJ & MD
- Cost: **$950MM**

Reliable Efficient Affordable

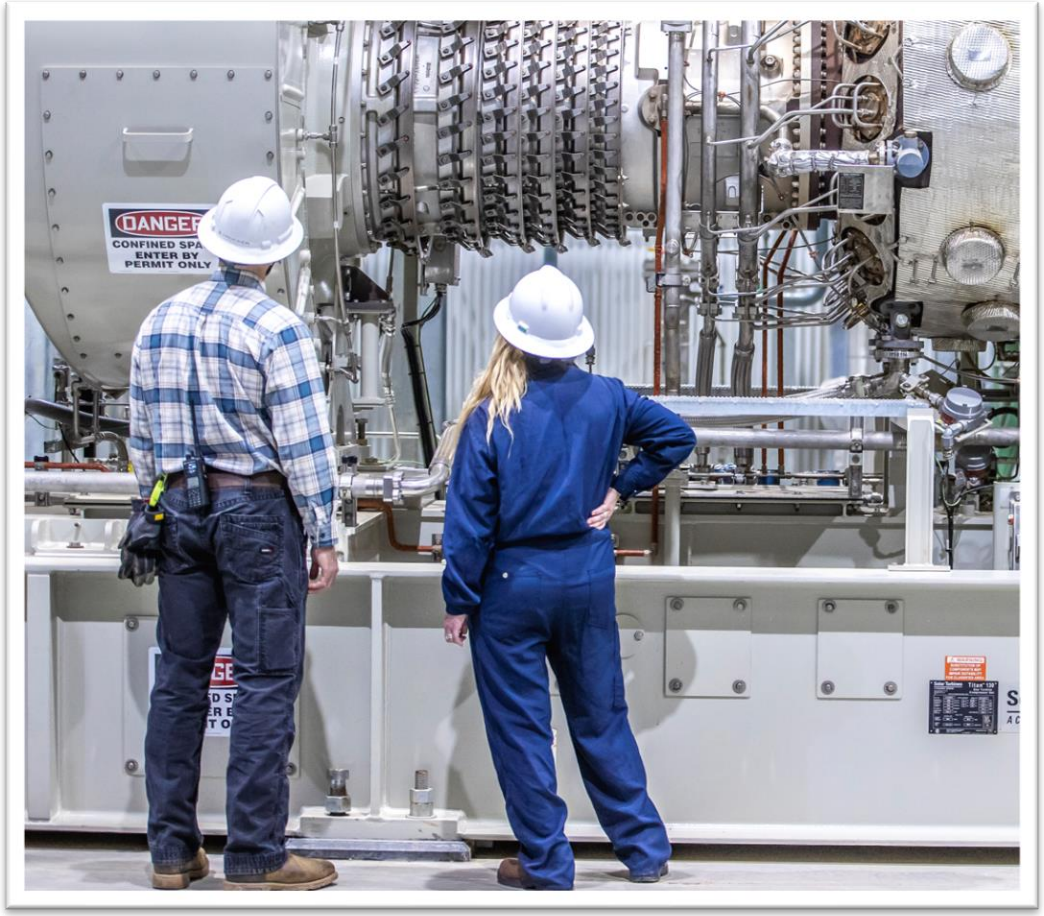
Received FERC Certificate

Regional Energy Access

- ✓ Provides greater access to clean, cost-effective energy in Pennsylvania, New Jersey and Maryland
- ✓ Adds source of stable and reliable energy for Northeast utilities, creating less price volatility for consumers
- ✓ Maximizing Transco's existing footprint to minimize environmental impacts
- ✓ Connects abundant Marcellus reserves with growing NE natural gas demand alleviating current supply constraints
- ✓ Received all permits and landowners' approval
- ✓ Requested FERC notice to proceed with construction
- ✓ Estimated full in-service **late 2024**

[1] Estimated number of homes using U.S. average natural gas consumption per house per EIA
Map as of February 2023.

Emissions Reduction Program to modernize transmission infrastructure and reduce emissions



Transco Compressor Station 175 in Virginia

Phased replacement of up to 184 compressor units

Up to $1.3B in anticipated capital spend through 2030

Reducing transmission NOx emissions by >75%

Implemented tracker for NWP customers

Reducing transmission compressor methane emissions >50%

Deepwater expansions adding significant volume growth

WESTERN
GULF OF MEXICO

Whale

- Expected in-service date: 4Q 2024
- Expected CAPEX: ~$450MM
- Combined reserves: ~545 MMboe: Oil: 380 MMbbls, Gas: 1,000 Bcf

CENTRAL
GULF OF MEXICO

Shenandoah

- Expected in-service date: 4Q 2024
- Expected CAPEX: ~$160MM
- Gas Reserves: 380 Bcf

Salamanca

- Expected in-service date: 2Q 2025
- Expected CAPEX: Zero
- Gas Reserves: 89 Bcf

Anchor

- Expected in-service date: 2Q 2024
- Expected CAPEX: Zero
- Gas Reserves: 75 Bcf

EASTERN
GULF OF MEXICO

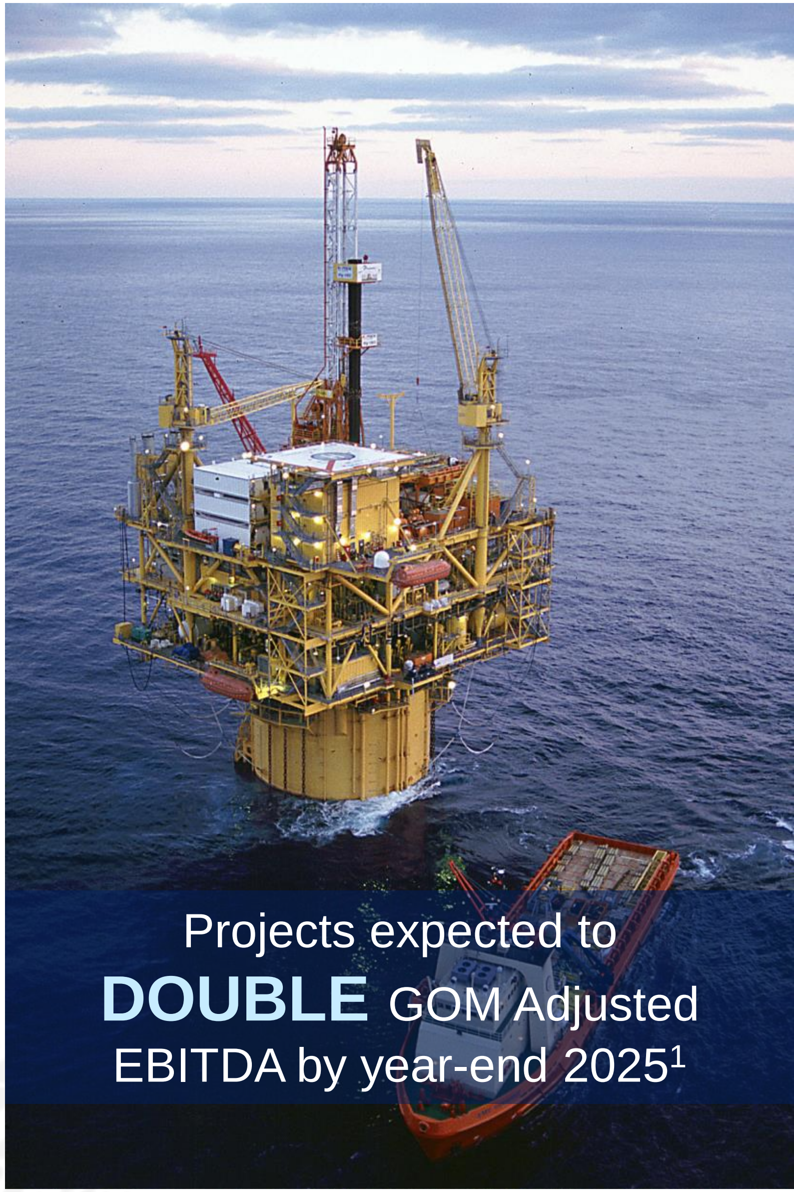
Taggart

IN-SERVICE 1Q'23

- Expected in-service date: 1Q 2023
- Expected CAPEX: Zero
- Combined reserves: ~32 MMboe

Ballymore

- Expected in-service date: 1H 2025
- Expected CAPEX: Zero
- Combined reserves: ~300 MMboe



[1] Based on 2021 Adjusted EBITDA

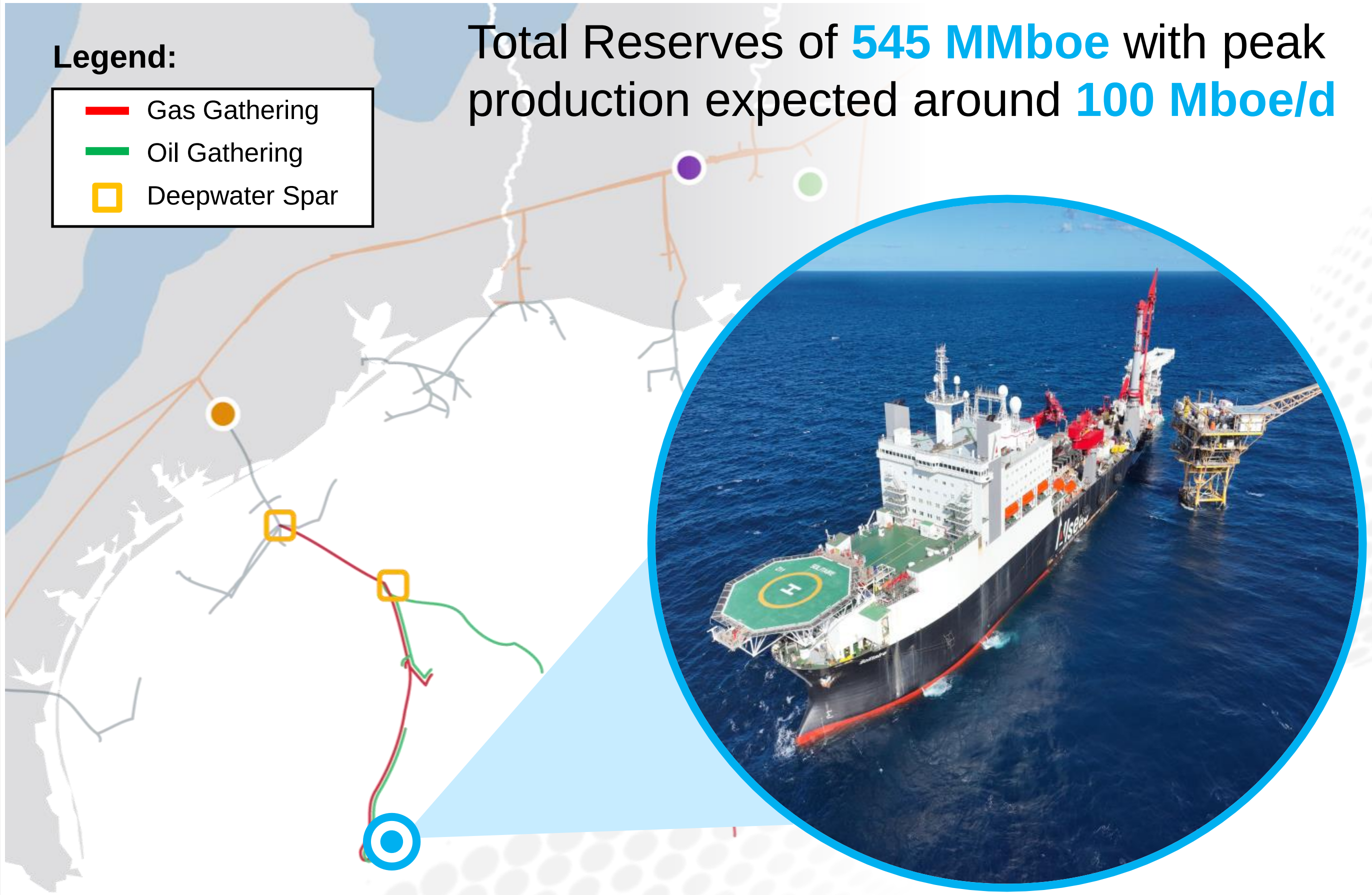
Spotlight: Gulf of Mexico Whale project

Whale Project Overview

- ✓ Completed installation of oil and gas pipelines and sub-sea facilities
  - ✓ Expanded existing GOM infrastructure via 25-mile gas lateral from Whale platform to existing Perdido gas pipeline
  - ✓ Added new 125-mile oil pipeline to our existing junction platform
- ✓ Expected capital ~$450MM
- ✓ First flow expected in **4Q 2024**

Williams' existing Western Deepwater GOM infrastructure
January 2023

Total Reserves of **545 MMboe** with peak production expected around **100 Mboe/d**

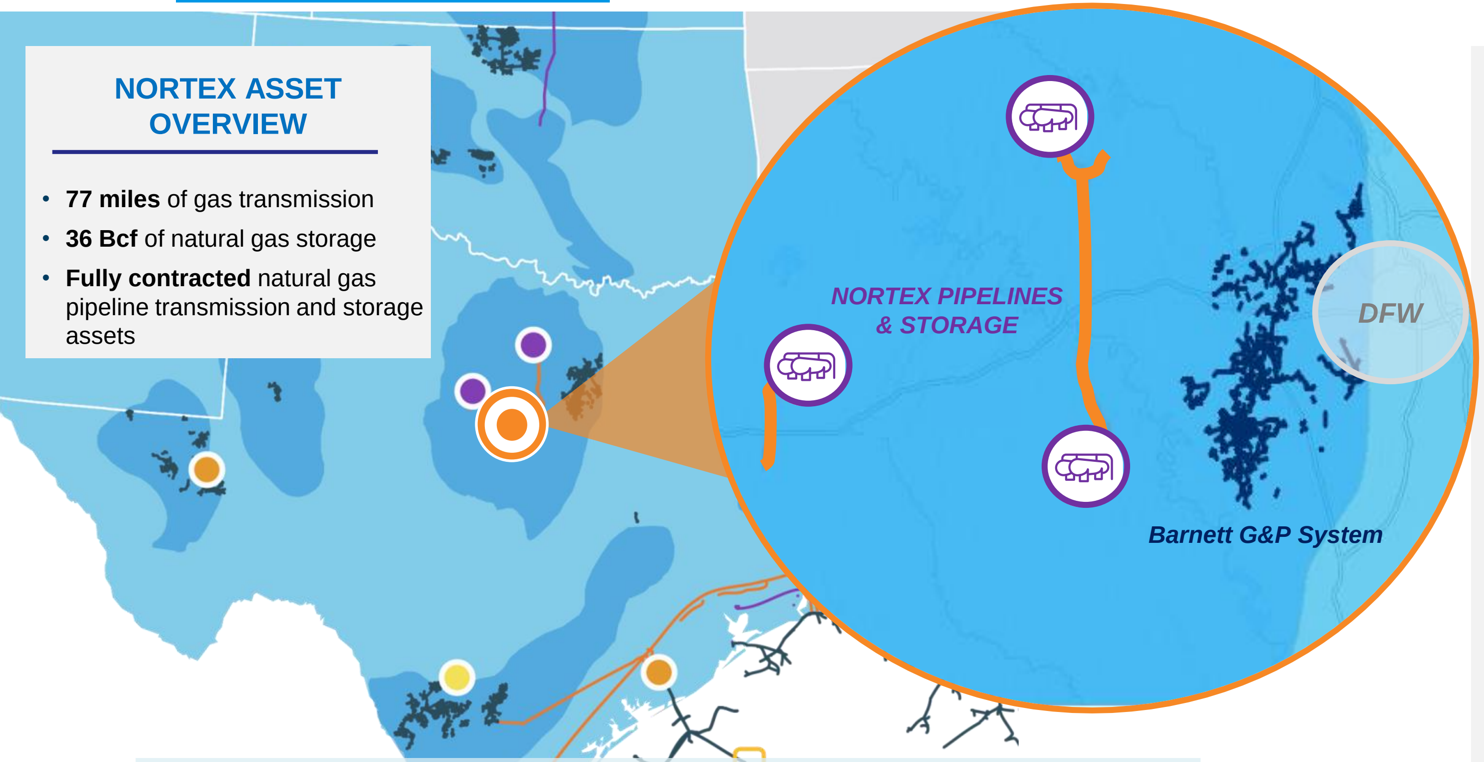


Map as of February 2023

Essential role of gas storage to help serve today's energy needs

NORTEX ASSET OVERVIEW

- **77 miles** of gas transmission
- **36 Bcf** of natural gas storage
- **Fully contracted** natural gas pipeline transmission and storage assets



Growing position through Wolf Hollow pipeline expansion

- 11-mile pipeline capable of transporting up to 450 MMcf/d
- Direct connection into existing storage assets
- Directly connected to gas-fired power generation
- Expected in-service 3Q 2023

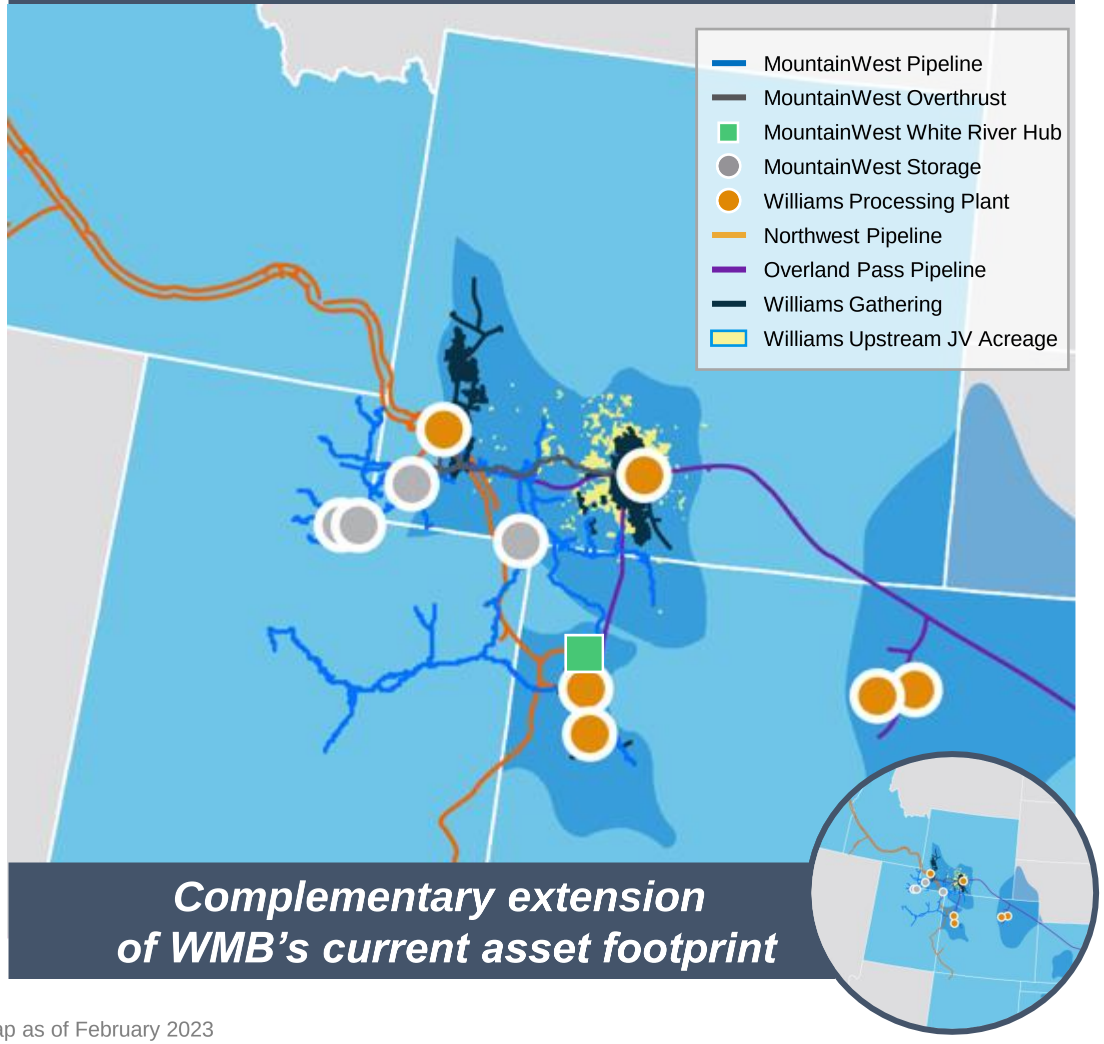
Strategically located assets to serve key supply & demand markets

- ✓ Enhances Williams' core natural gas pipeline and storage strategy
- ✓ Ability to serve the Dallas-Fort Worth Metroplex, one of the fastest growing population centers in the United States
- ✓ Irreplaceable assets to bridge the gap between local natural gas supplies and growing demand
- ✓ Critical infrastructure for Texas power grid reliability, supporting intermittent nature of renewables
- ✓ Capacity to meet peak demand needs

Map as of February 2023

Integrating MountainWest

MountainWest Asset Position



Complementary extension of WMB's current asset footprint

Expanding West asset position

- Adding stable, natural gas FERC-regulated transmission and storage assets
- Interconnectivity to existing WMB gathering and NWP

Improving operating margins

- Expanding margins with meaningful, established EBITDA
- Utilizing our scale to achieve cost savings
- Equipment/Facility design optimization and materials procurement

Near-term focus: Integrating assets

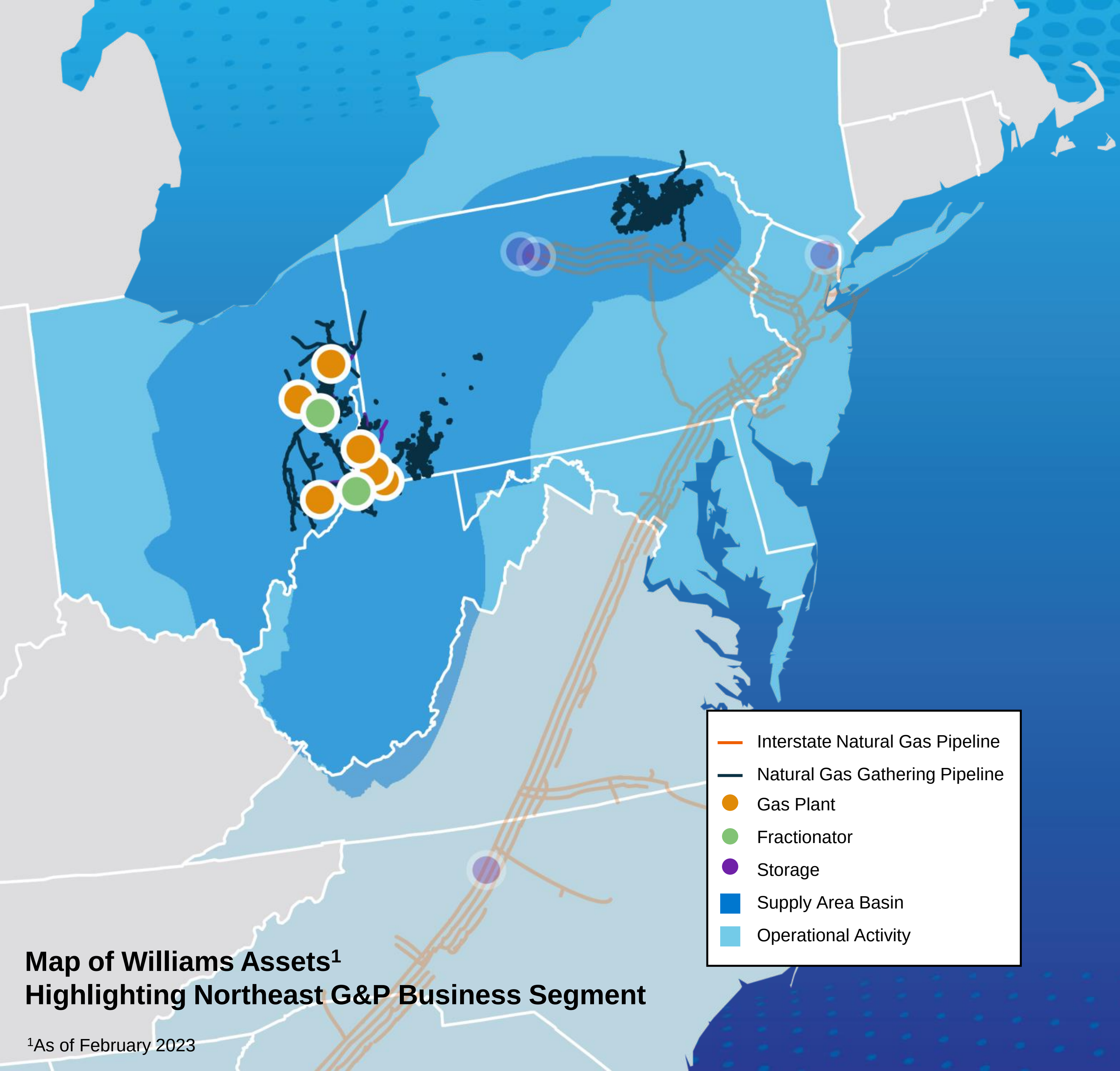
- Transaction execution and financing
- Successful onboarding of MountainWest team
- Integration team in place to start achieving synergies post close

Expanding Rocky Mountain energy hub with interconnections to multiple interstate pipelines, integrated storage assets and access to multiple regional supply basins

Map as of February 2023

Northeast G&P Business Segment

One of the largest gathering footprints benefiting from scale and efficiency



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

[1]As of February 2023

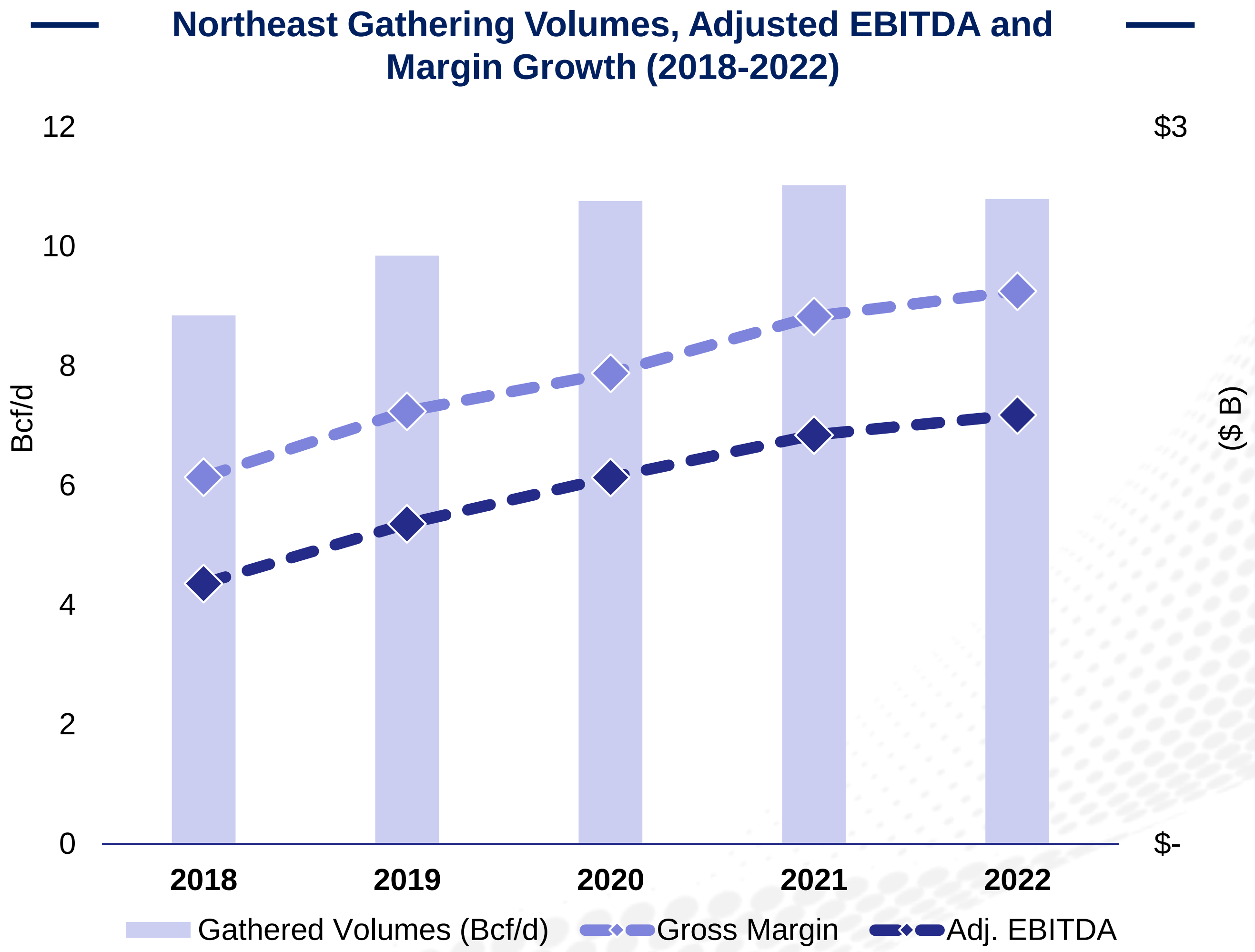
Northeast G&P systems have delivered substantial growth

Growing Volumes

Expanding Margins

Controlling Costs

Growing EBITDA

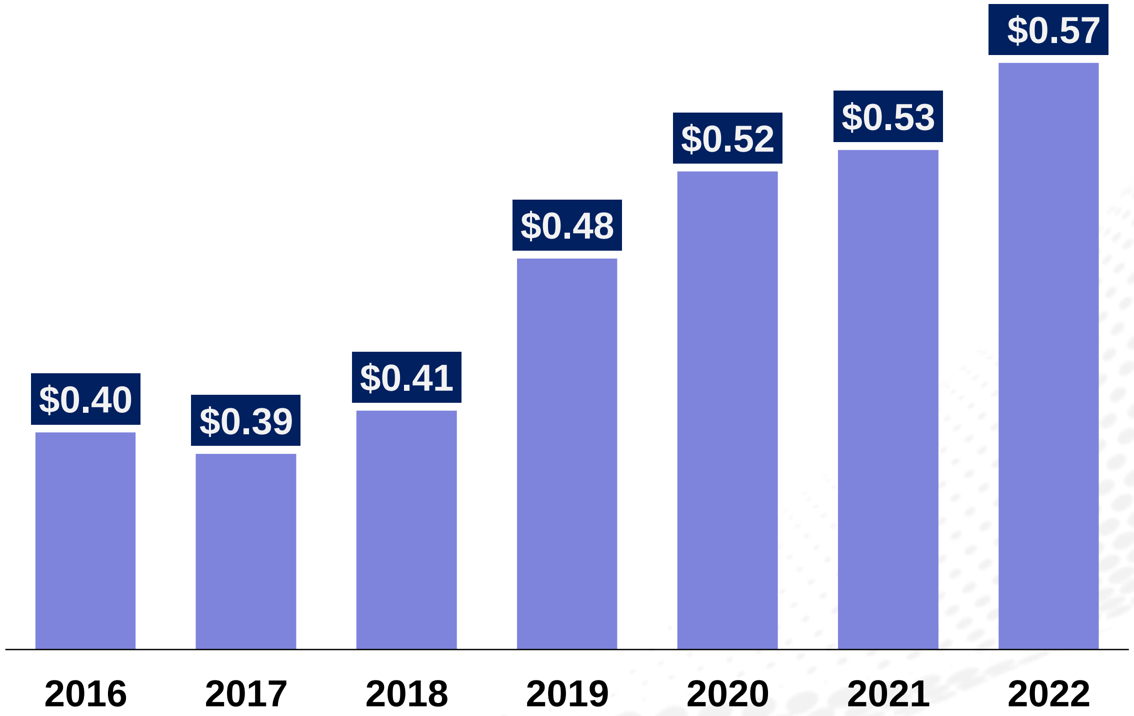


Note: This slide contains non-GAAP financial measures. A reconciliation of all non-GAAP financial measures used in this presentation to their nearest GAAP comparable financial measures are included at the back of this presentation. Gross Margin includes our proportional share of equity-method investments and excludes reimbursable expenses. Includes 100% of the volumes associated with operated equity-method investments, including the Rocky Mountain Midstream partnership, Laurel Mountain Midstream partnership, the Bradford Supply Hub Partnership and the Marcellus South Supply Hub within the Appalachia Midstream Services partnership and Blue Racer Midstream Joint Venture.

Increased margin driven by scale, efficiency and business mix

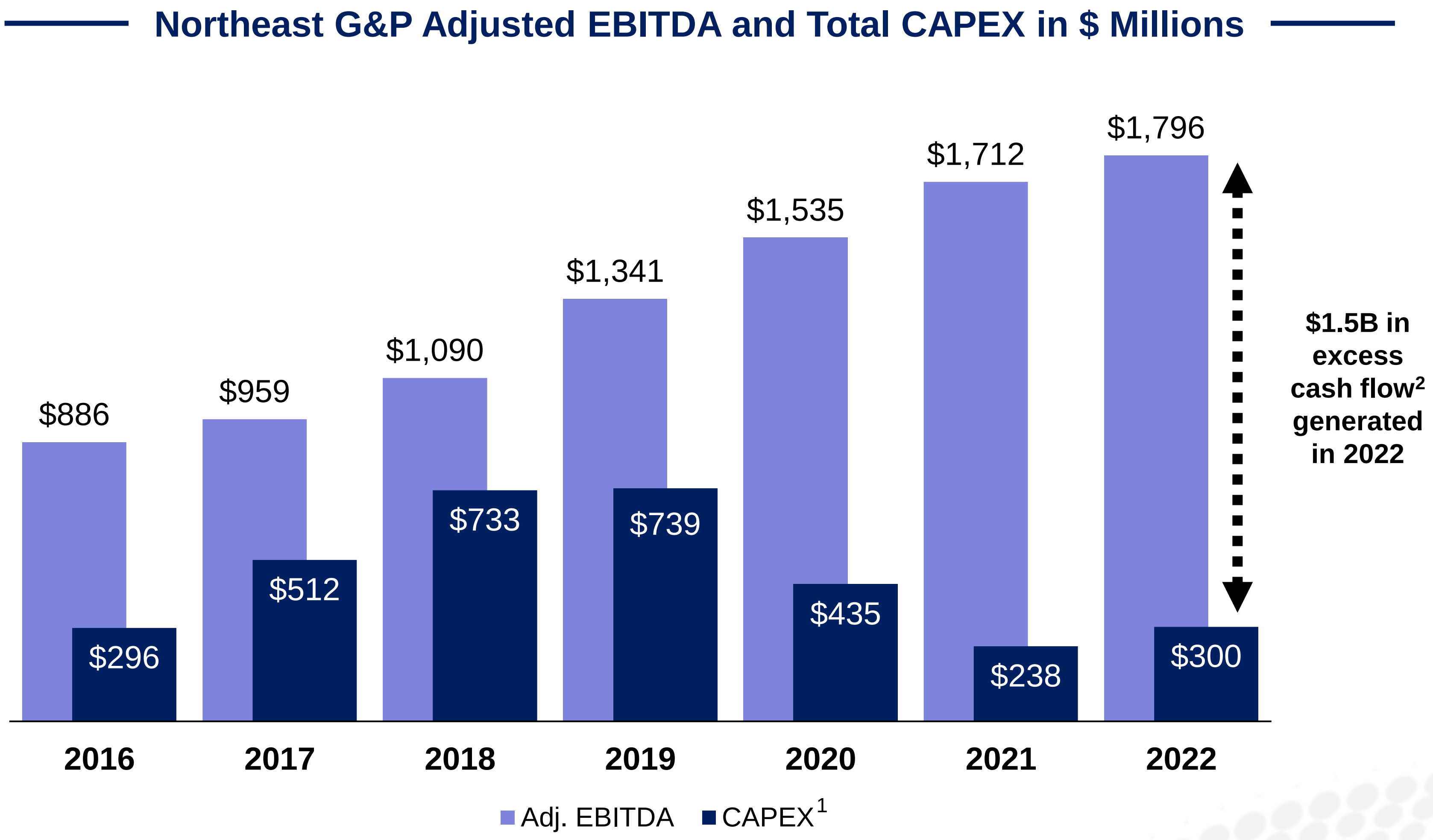
Increasing Adjusted EBITDA per Mcf driven by scale, efficiency and business mix

Northeast G&P Adjusted EBITDA Per Mcf [1]



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]Includes 100% of consolidated asset volumes and proportional volumes of operated equity-method investments; Excludes non-operated JV Adjusted EBITDA and gathered volumes.

Strong footprint allows Northeast to generate significant cash flow



- Capital spending plans reduced to respond to producer activity levels
- A focus on efficiency and optimization reduces cost
- Continuing to generate excess cash flow[2] in 2023 and beyond

Note: This slide contains non-GAAP financial measures. A reconciliation of all non-GAAP financial measures used in this presentation to their nearest GAAP comparable financial measures are included at the back of this presentation. [1]Northeast G&P segment capital expenditures and purchases of and contributions to equity-method investments. [2]Excess cash flow is defined as Northeast segment Adjusted EBITDA less Northeast segment capital expenditures and purchases of and contributions to equity-method investments.

Northeast expansion projects underway to capture future growth

01

Susquehanna

Gathering expansion

- Scope: ~22 miles of gathering pipeline and incremental compression
- Expected in-service date: 4Q 2023
- Incremental capacity: 320 MMcf/d

02

Utica

Cardinal gathering expansion

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

03

Southwest Appalachia

Marcellus South gathering expansion

- Scope: Incremental compression
- Expected in-service date: 2Q 2023
- Incremental capacity: 100 MMcf/d

04

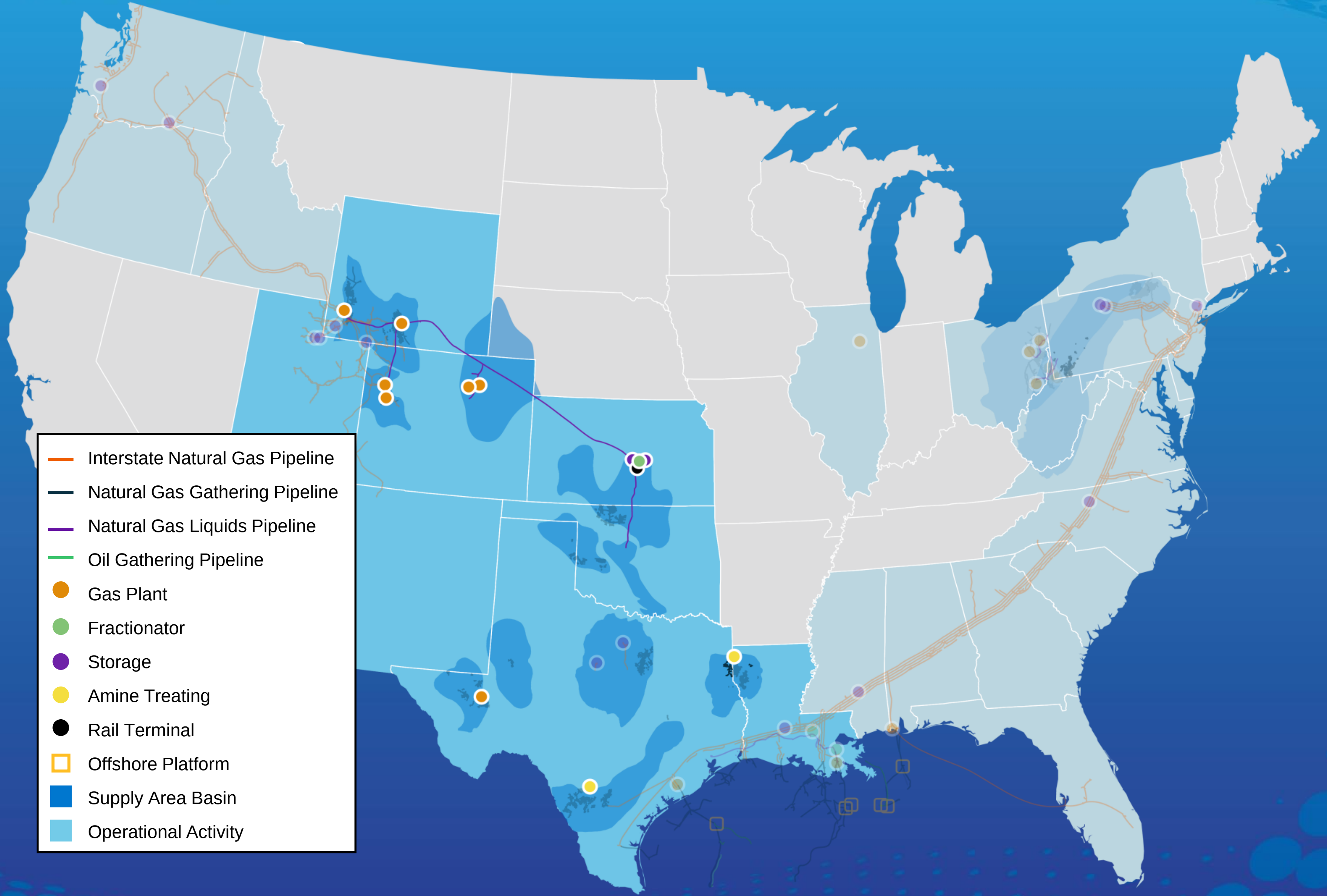
Blue Racer Interconnect

IN-SERVICE

Interconnect pipeline expansion

- Scope: Less than 1 mile of pipeline to connect OVM JV and Blue Racer processing facilities to utilize latent capacity
- Successfully placed in-service
- Incremental capacity: 200 MMcf/d
- Demonstrating capital efficiency
- Increases EBITDA per Mcf

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



West Business Segment

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

[1]As of February 2023. [2]Excess cash flow is defined as West segment Adjusted EBITDA less West segment capital expenditures and purchases of and contributions to equity-method investment.

Diverse portfolio of stable assets poised for continued cash flow generation

Broad and Diverse Portfolio

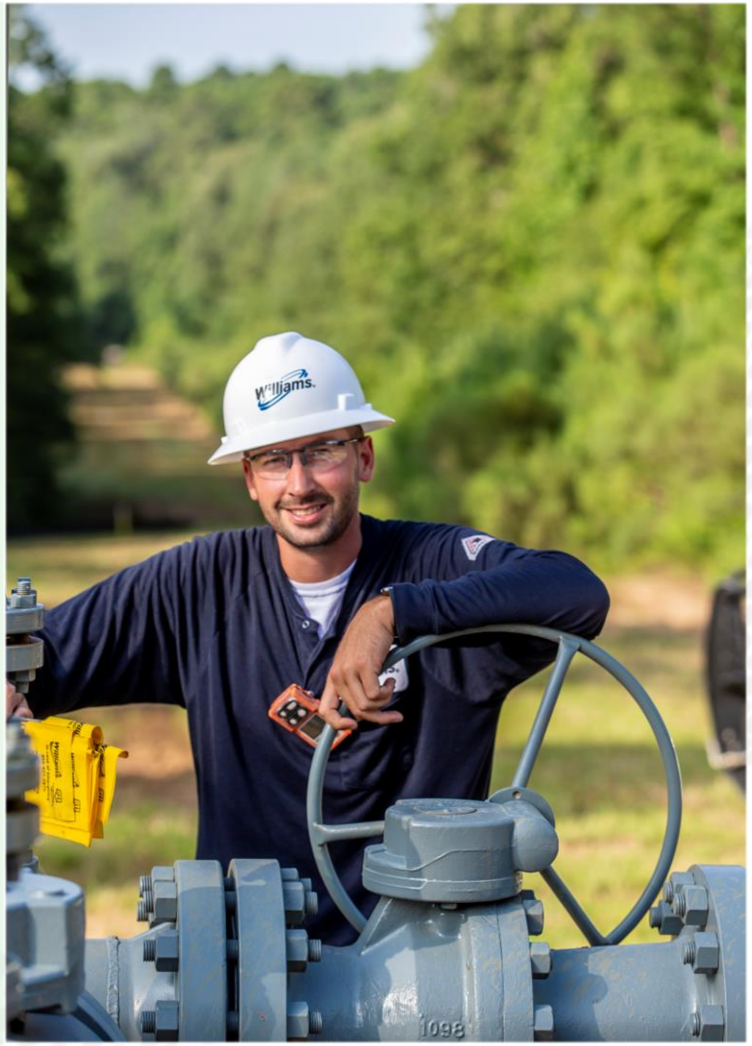
- Stable G&P business supported by broad portfolio of supply areas, customers and contracts
- Irreplaceable system with over 9,300 miles of gas gathering pipeline[1]
- Averaged ~5.48 Bcf/d of gas gathering volumes in 2022

Excess Cash Flow Generation[2]

- Portfolio generating steady and stable cash flow each quarter
- Established position enhances returns from potential expansion projects

Driving Growth in Core Supply Areas

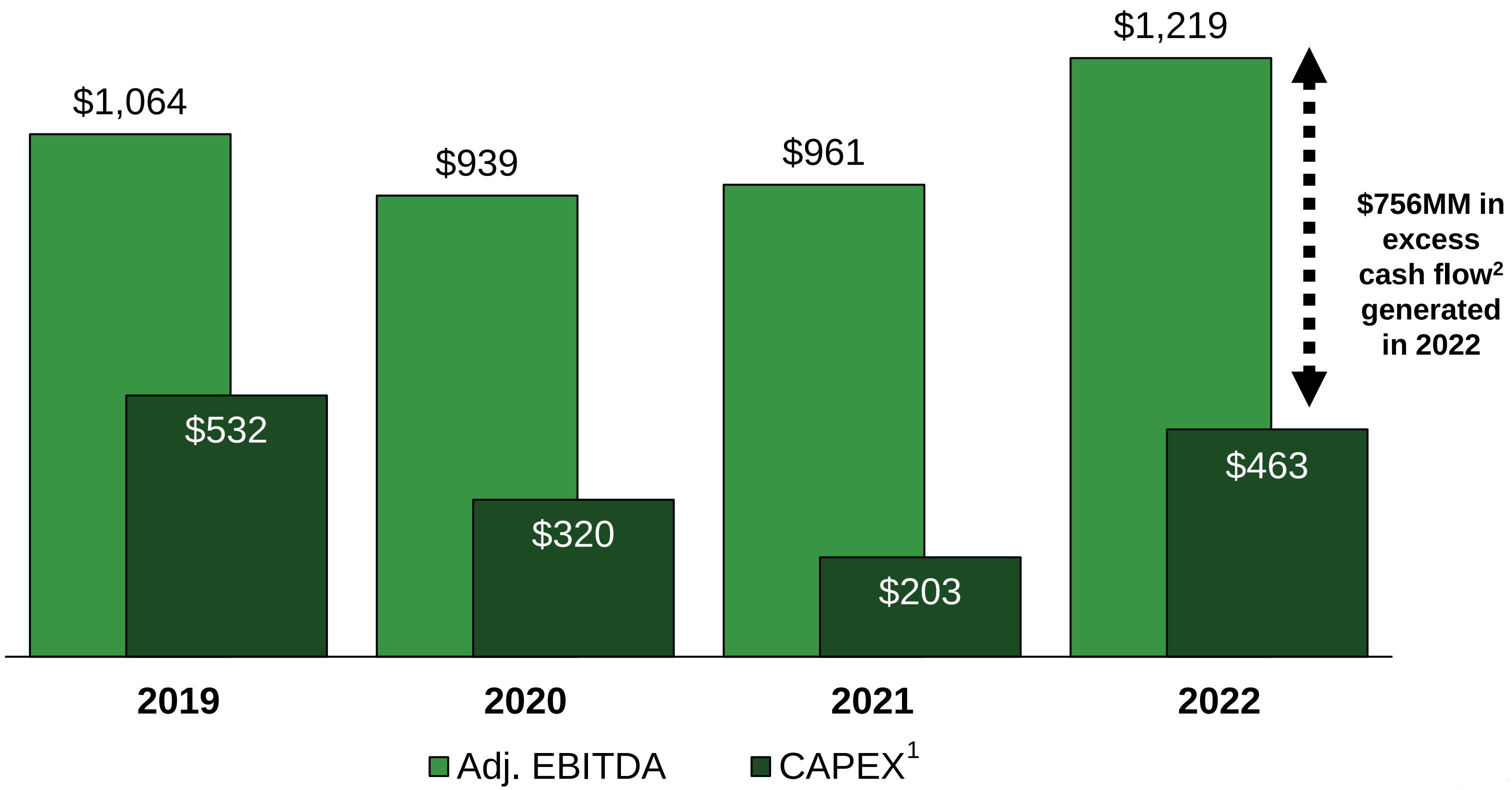
- Upstream JVs in Wamsutter and Haynesville designed to drive volume growth to midstream and downstream assets
- Haynesville producer activity driving additional growth



[1]Includes 100% of both consolidated and equity-method investments per Williams 2022 10K. [2]Excess cash flow is defined as West segment Adjusted EBITDA less West segment capital expenditures and purchases of and contributions to equity-method investment. [3]West Segment capital expenditures and purchases of and contributions to equity-method investment.

West portfolio generating steady and stable cash flow annually

West Adjusted EBITDA and Total CAPEX in $ Millions



- Capital spending plans adjusted to respond to producer activity levels
- A focus on efficiency and optimization reduces cost
- Continuing to generate excess cash flow[2] in 2023 and beyond

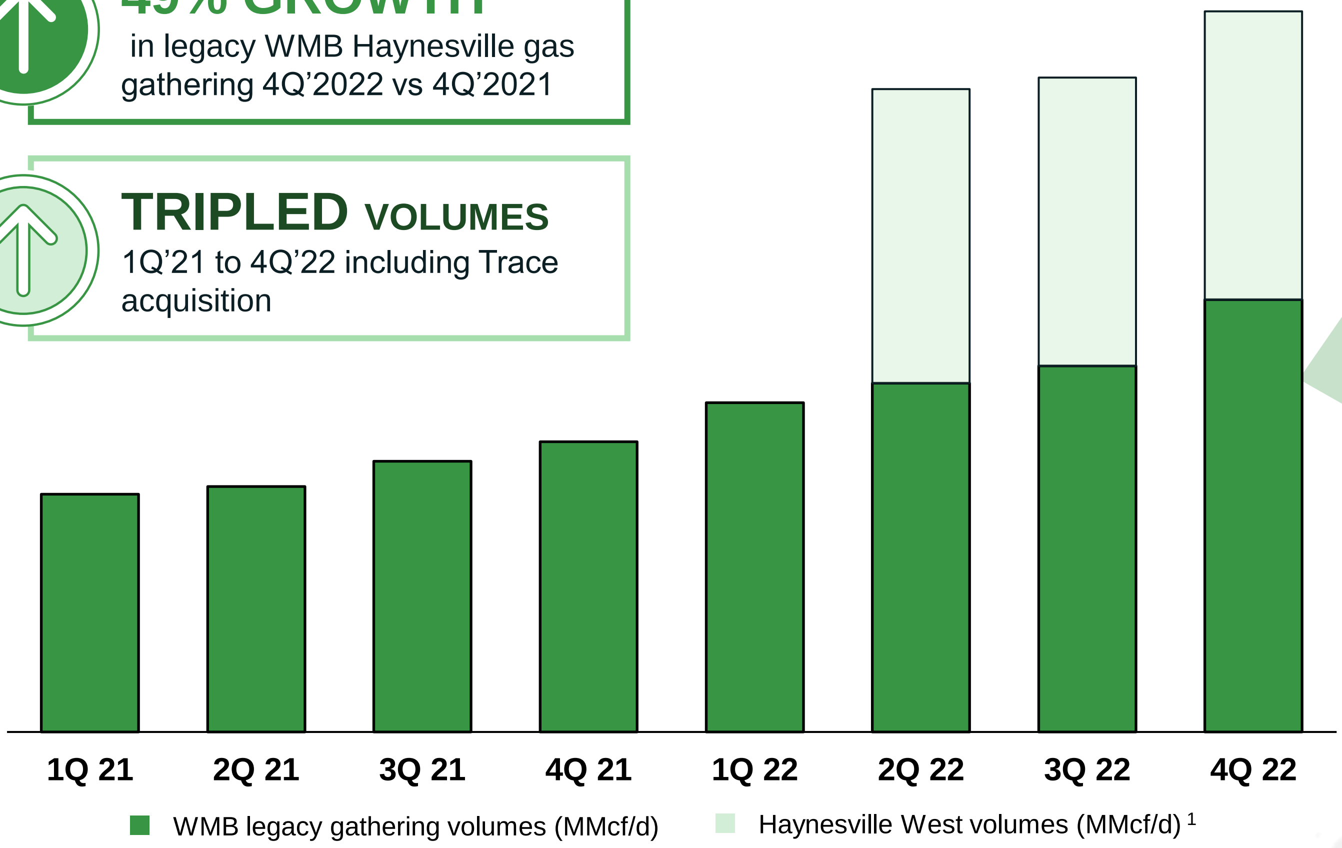
[1]West Segment capital expenditures and purchases of and contributions to equity-method investments. [2]Excess cash flow is defined as West segment Adjusted EBITDA less West segment capital expenditures and purchases of and contributions to equity-method investments. Note: This slide contains non-GAAP financial measures. A reconciliation of all non-GAAP financial measures used in this presentation to their nearest GAAP comparable financial measures are included at the back of this presentation.

Spotlight: Haynesville gathering system

Williams' Haynesville Gathering Volumes

49% GROWTH in legacy WMB Haynesville gas gathering 4Q'2022 vs 4Q'2021

TRIPLED VOLUMES 1Q'21 to 4Q'22 including Trace acquisition



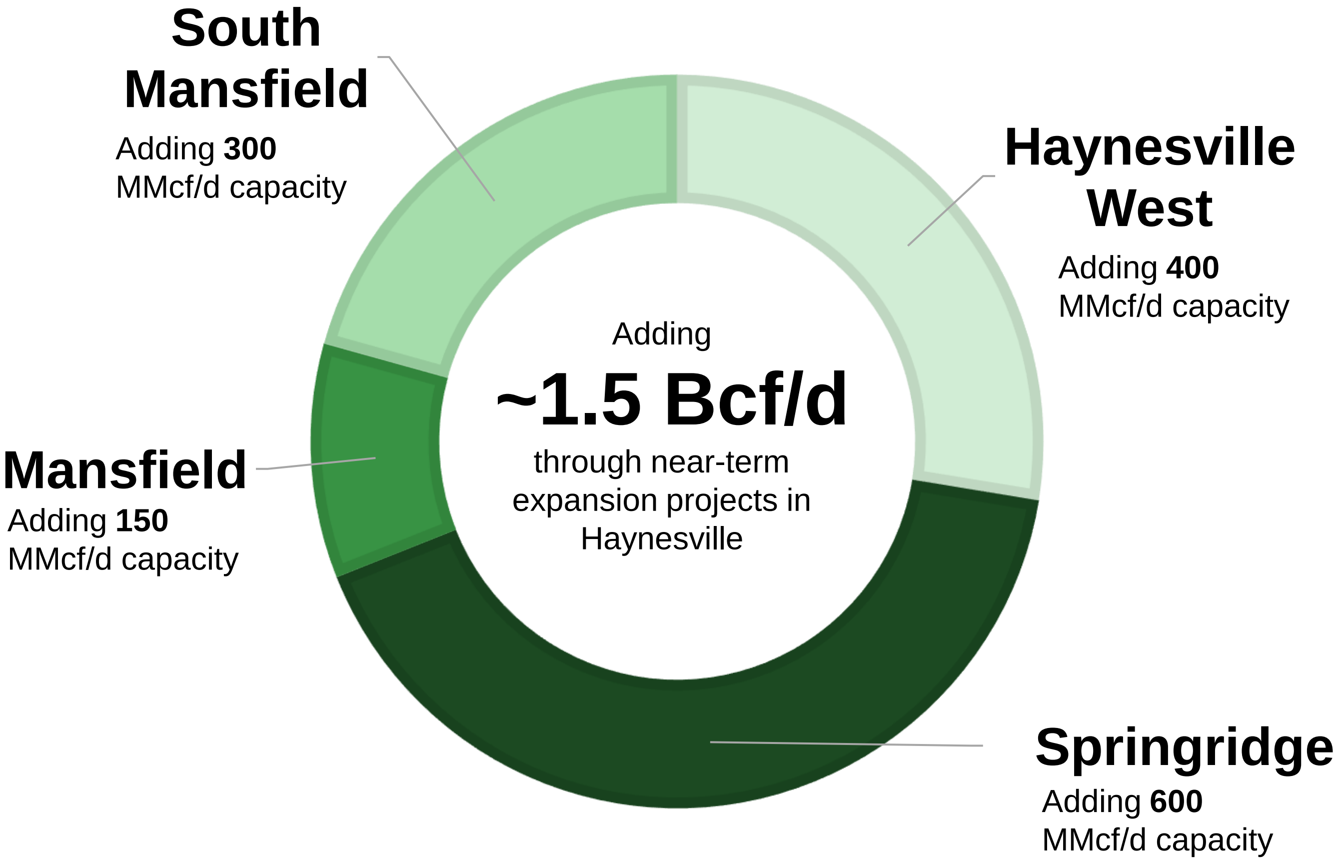
Capturing growth in attractive Haynesville Basin

Scaling up our gathering position to help meet growing basin production

- Adding volumes to our systems through announced gathering expansions and Trace Midstream acquisition
- Connecting Haynesville production to Transco and LNG markets through LEG expansion
- Unlocking significant value through JV partnership with GeoSouthern
- Commercialized a new 26,000-acre dedication from Chevron that will facilitate further growth from our Haynesville operations

[1] Haynesville West position acquired through Trace Midstream acquisition.

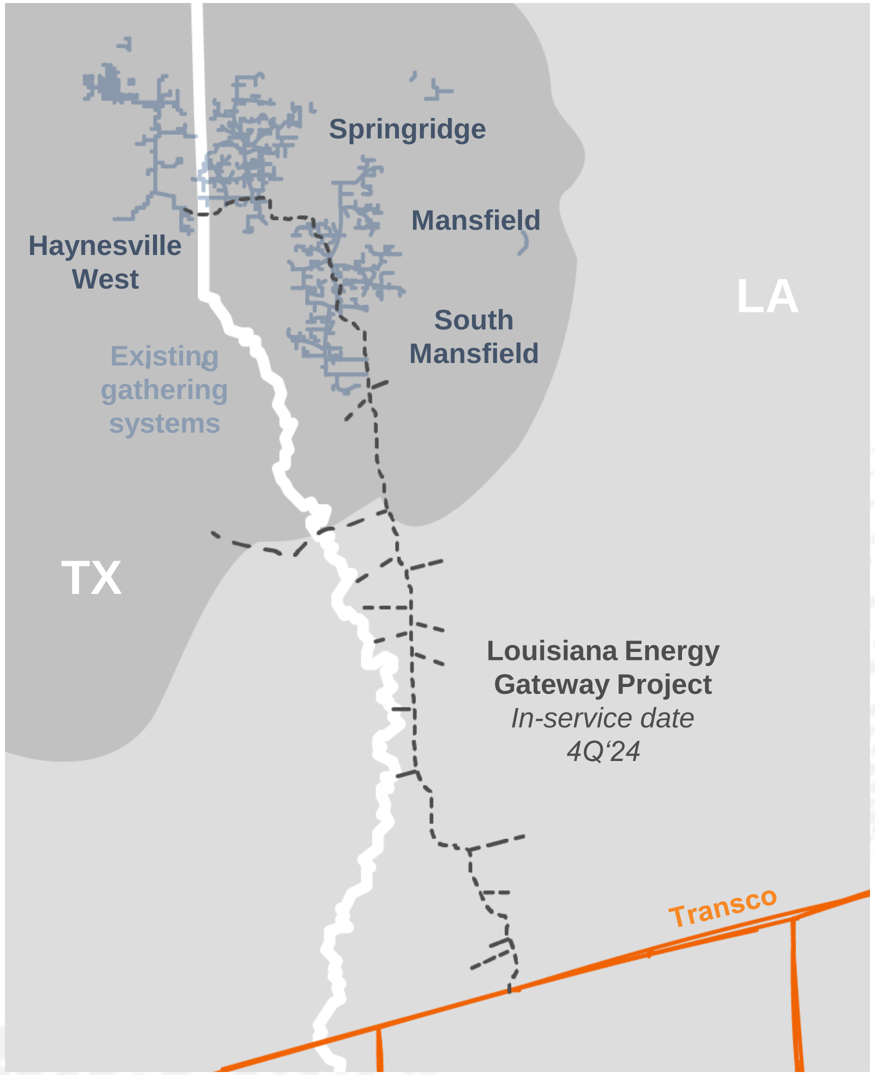
Expanding our Haynesville position



5.5 Bcf/d

Expected Haynesville total gathering capacity by YE '24

Map of Williams' Assets in Haynesville



Map as of February 2023

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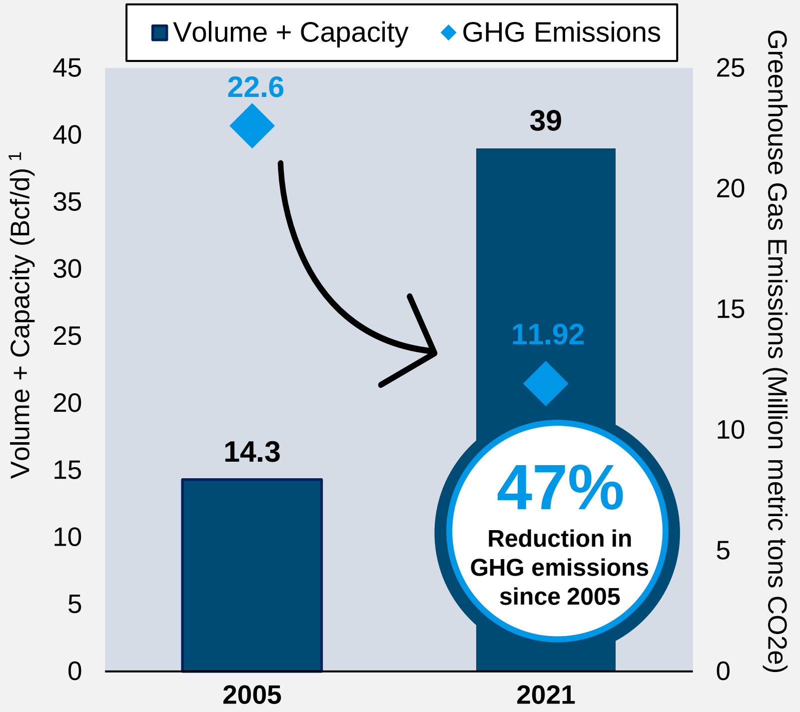
Progress on emissions reduction goal

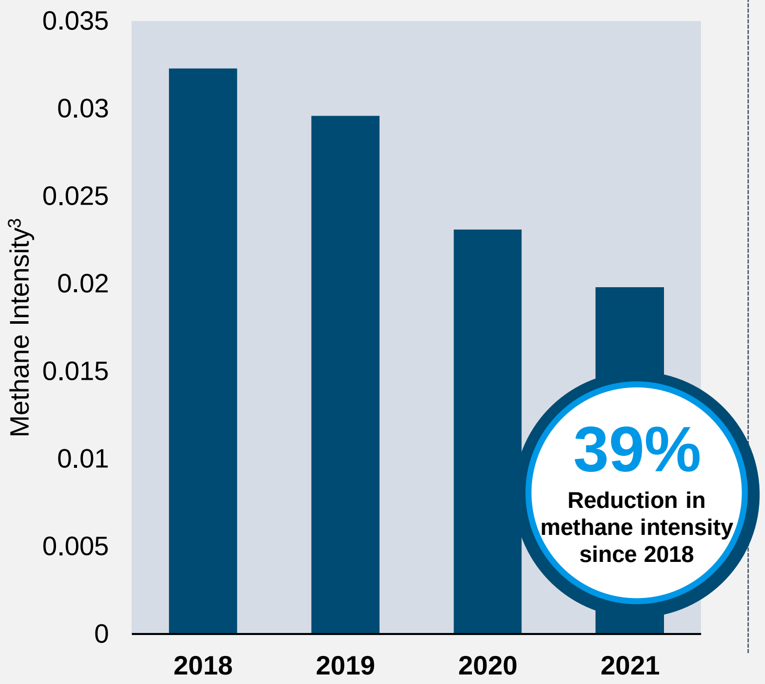
Significant improvements in emissions efficiency

Williams Greenhouse Gas Emissions[2] vs. Natural Gas Handled



Methane Intensity of Williams' Natural Gas Operations

(2018-2021)



Prioritizing Emissions Reduction

Emissions down while business scales up

Since 2005:

- Reduced GHG emissions **47%**
- Transmission capacity up over **140%**
- Gathering volumes up nearly **4.5x**

Since 2018:

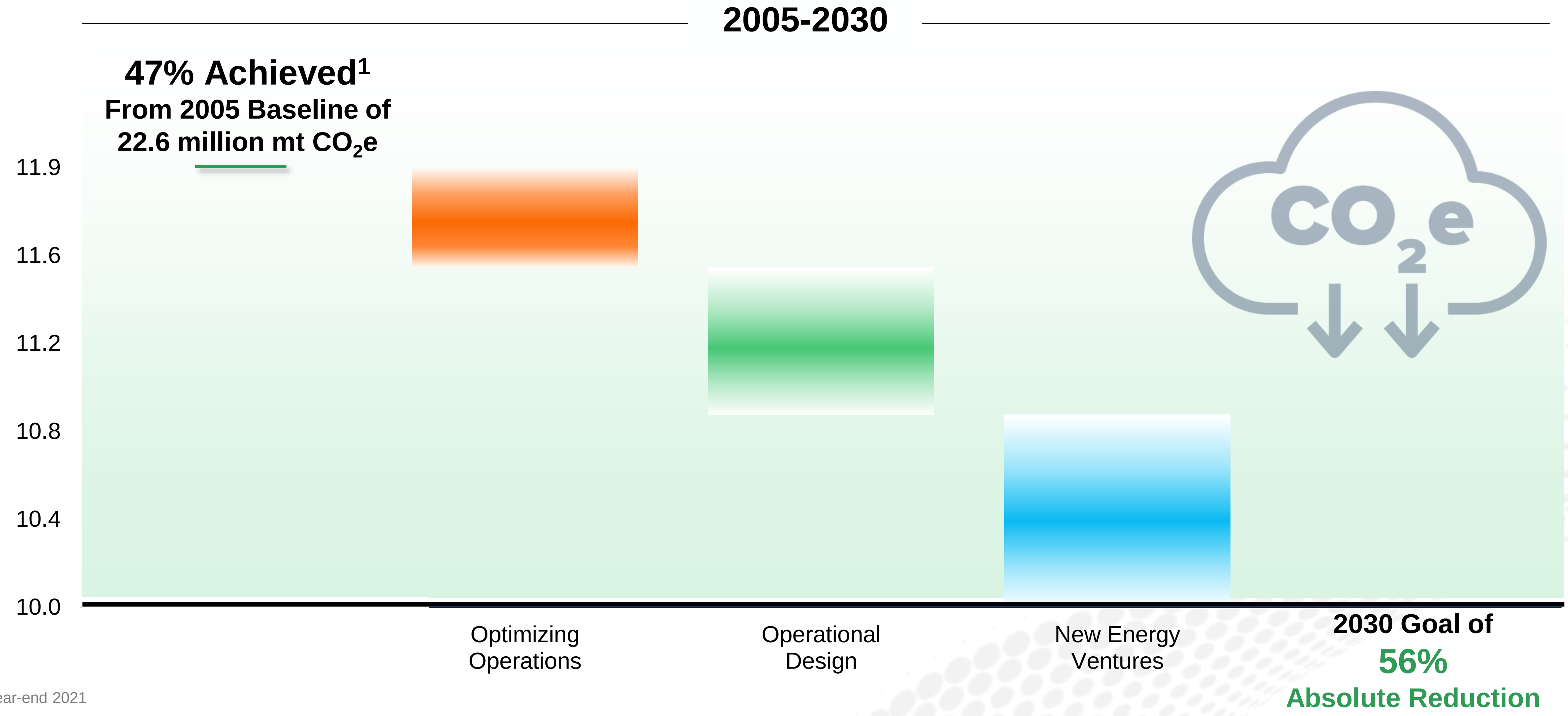
- Improved methane intensity **39%**
- Transmission capacity up **20%**
- Gathering volumes up nearly **11%**

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

[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 2021, Firm reserved transmission capacity (Transco, NWP and Gulfstream): 24.4 Tbtu/d; Gathering volumes: 15.18 Bcf/d. Tbtu converted to Bcf at 1,000 btu per cf. [2]Total Scope 1 and 2 GHG emissions in million metric tons CO2e from assets under operational control by Williams. [3]Methane Intensity (mt CH4 emissions/CH4 throughput*100) includes Scope 1 methane emissions from assets under operational control by Williams.

Focusing on immediate opportunities to reduce emissions

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



[1]As of year-end 2021

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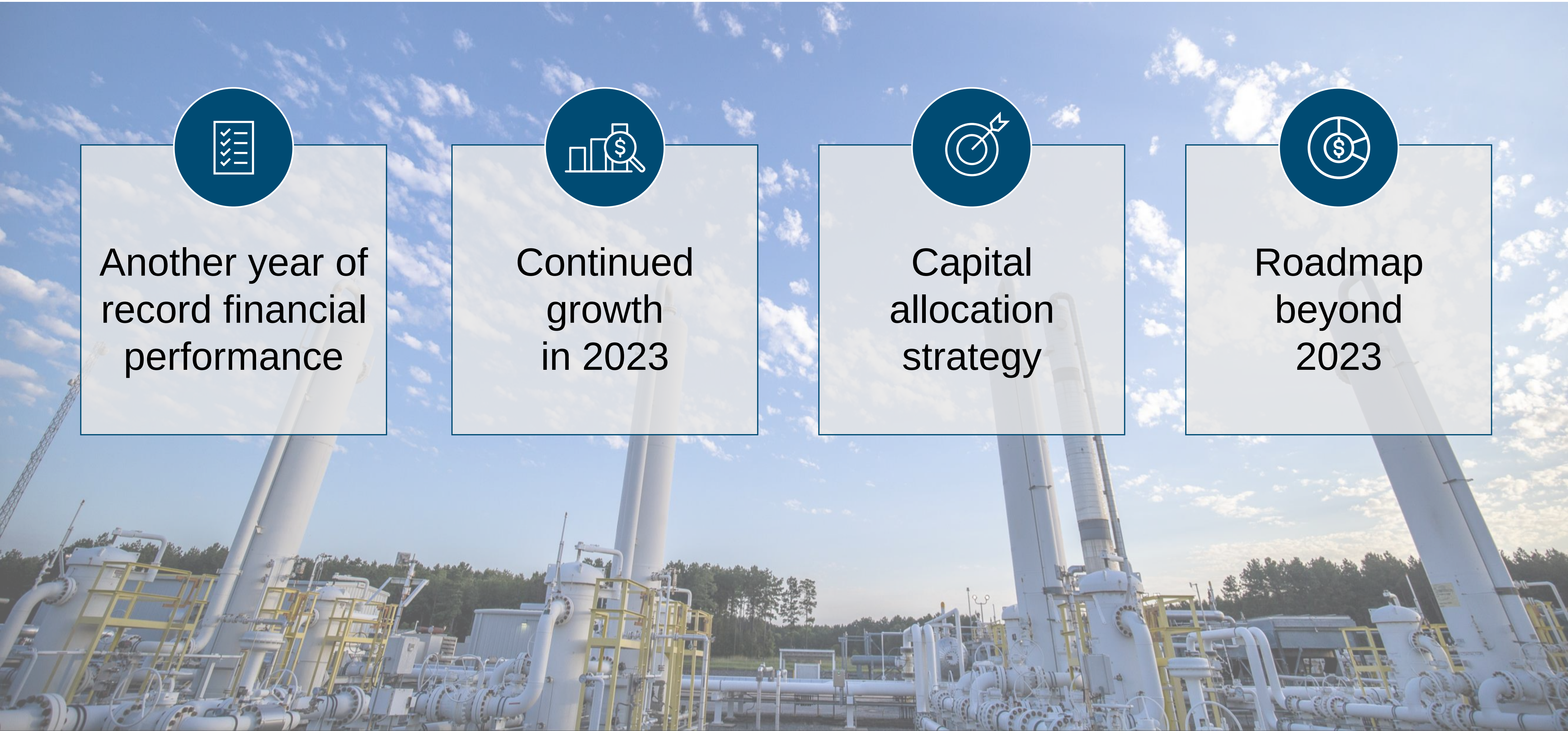
Financial Outlook

John Porter, Senior Vice President and Chief Financial Officer

Reviewing record 2022 and looking ahead to continued growth



Another year of record financial performance

Continued growth in 2023

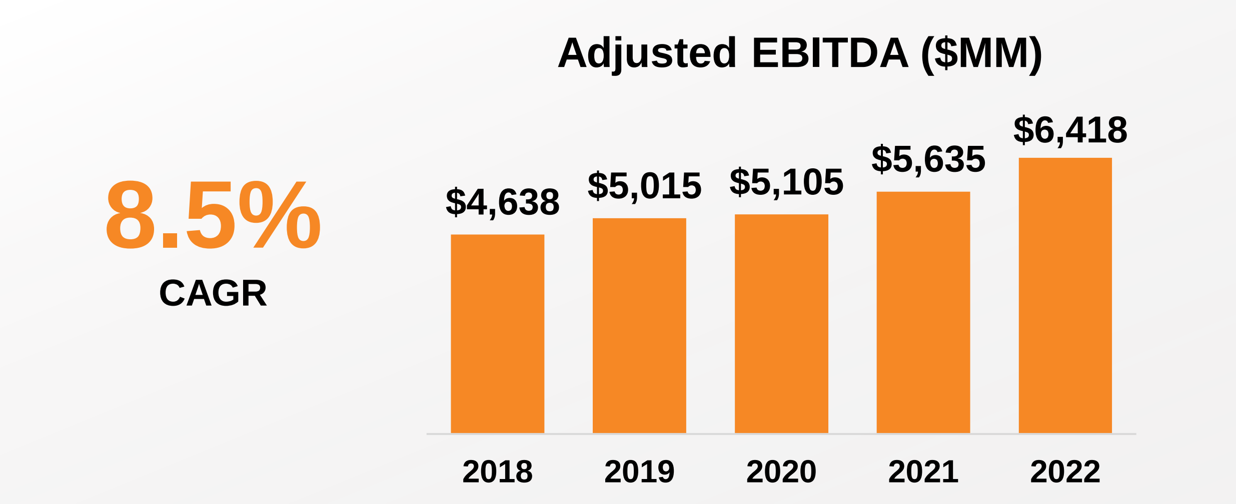
Capital allocation strategy

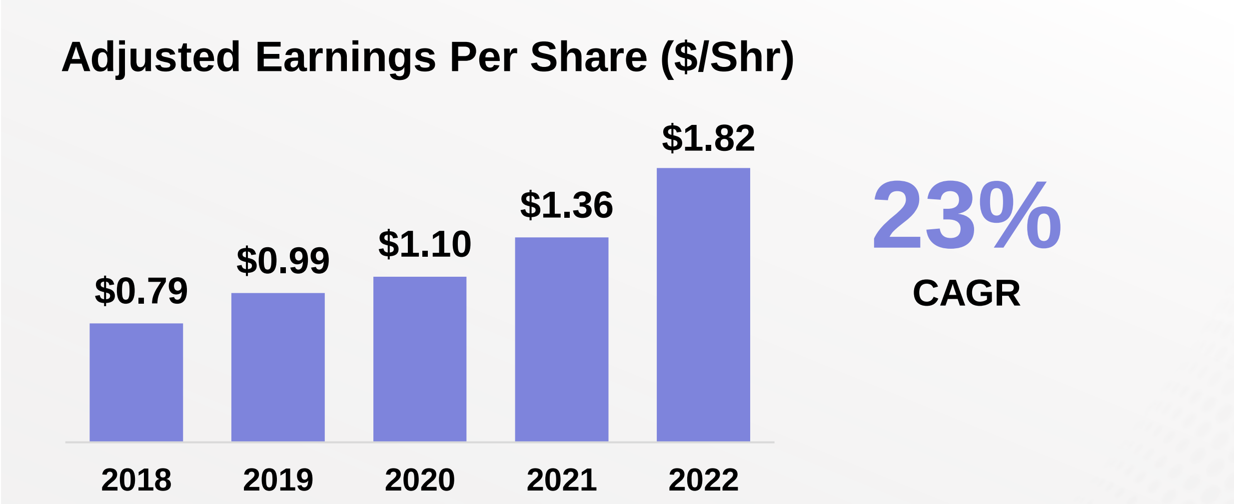
Roadmap beyond 2023

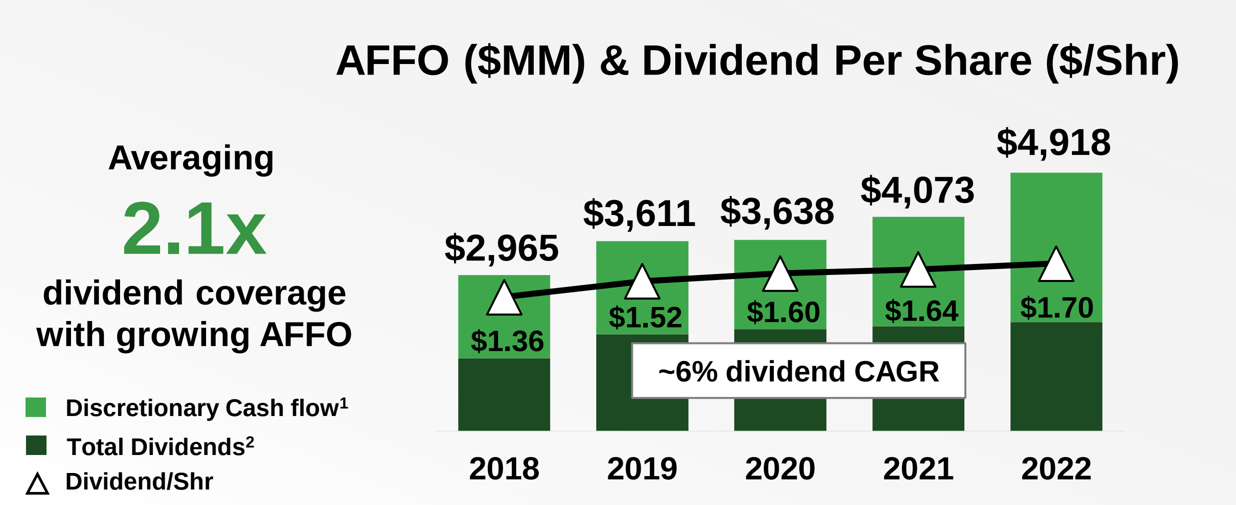
Williams® WE MAKE CLEAN ENERGY HAPPEN®

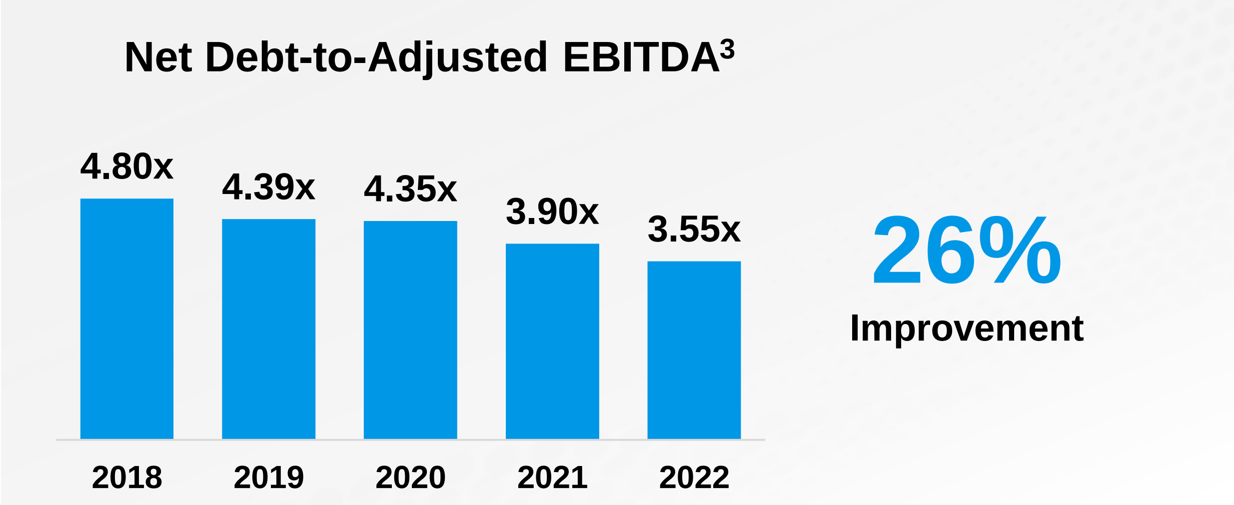
Another year of record financial performance

2022 Adjusted EBITDA 14% over previous record 2021 result









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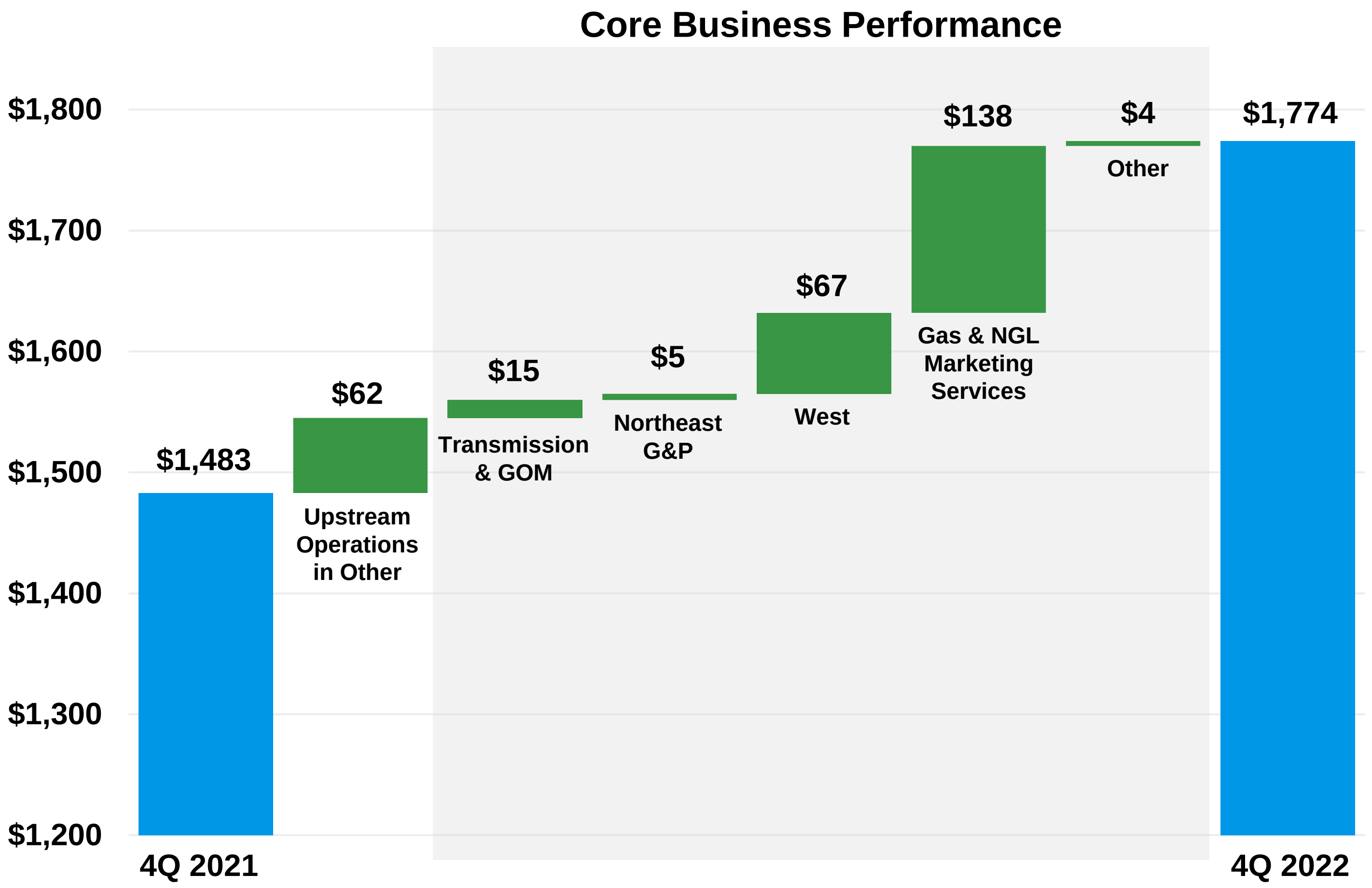
Strong finish to a strong year: 20% growth 4Q 2022 vs. 4Q 2021

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



Core business performance drivers

Transmission & GOM

Increased revenues due to the NorTex acquisition and Transco park and loan and short-term firm contracts; partially offset by higher operating and maintenance costs

Northeast G&P

Increased revenues at our OVM JV and Cardinal franchises; primarily offset by lower Bradford cost of service rates and weather-impacted volumes across multiple locations

West

Increased revenues primarily driven by increased gathering volumes (including Trace) and higher G&P rates including hedge gains; partially offset by weather-impacted volumes

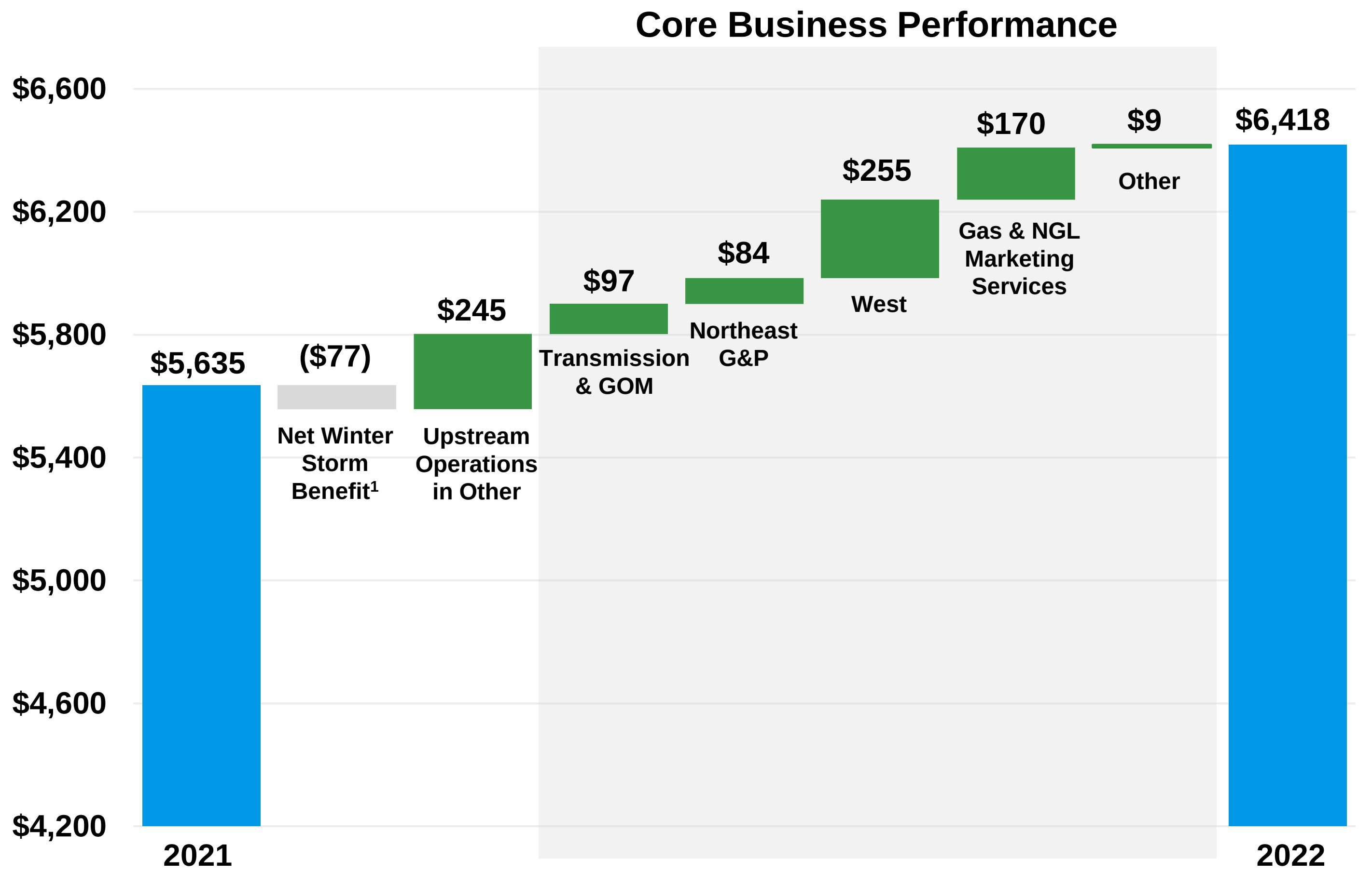
Gas & NGL Marketing Services

Increased marketing margins driven by favorable commodity pricing and transportation contracts; partially offset by an unfavorable natural gas storage inventory valuation adjustment

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.

Delivered 14% growth 2022 vs. 2021

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



Core business performance drivers

Transmission & GOM

Increased revenues from the Leidy South expansion, incremental park and loan and short-term firm contracts and the NorTex acquisition; partially offset by higher operating and maintenance costs

Northeast G&P

Increased revenues at our OVM JV and our Laurel Mountain and Cardinal franchises; partially offset lower Bradford COS rates

West

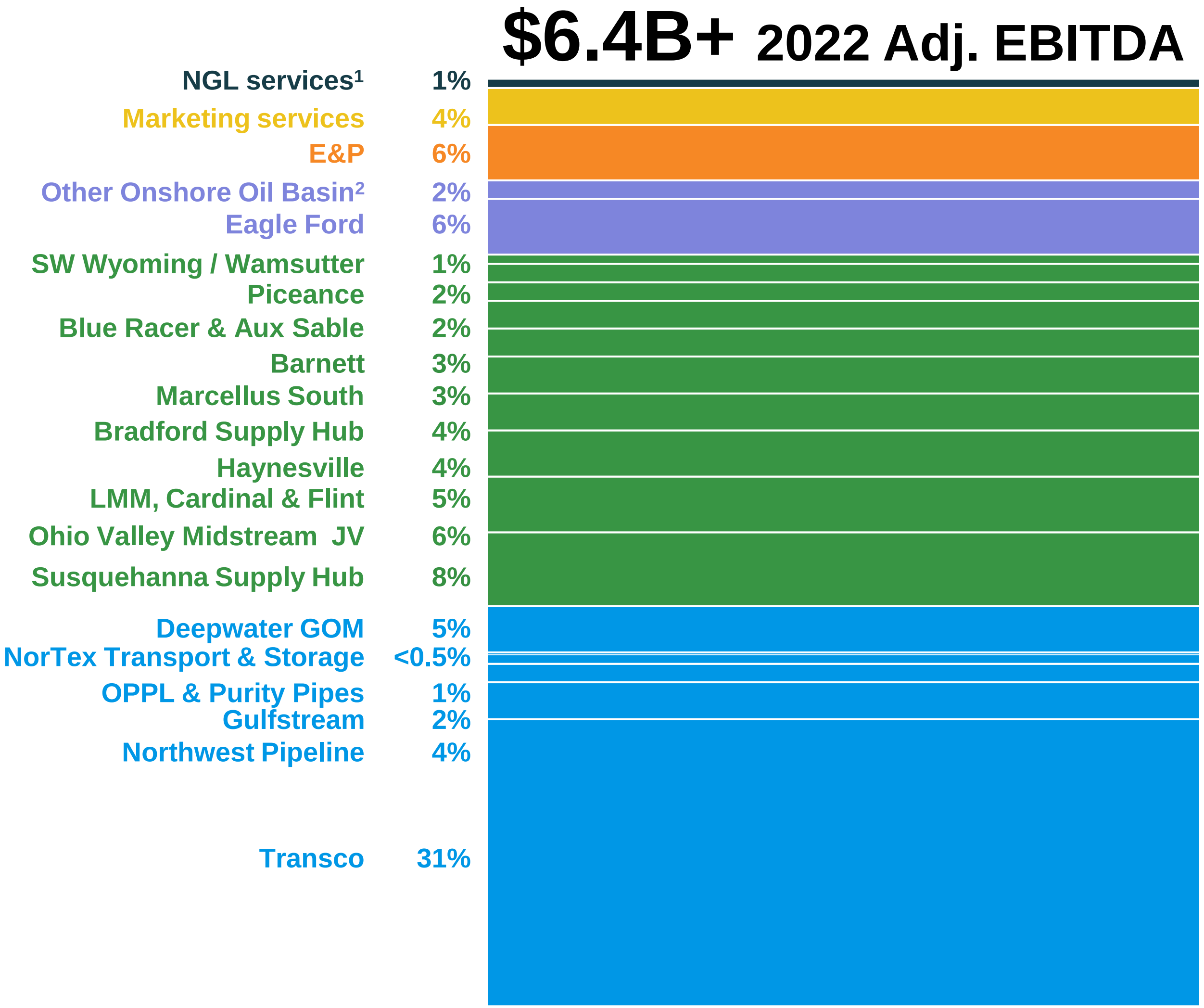
Increased revenues driven by higher gathering rates, increased Haynesville gathering volumes (including Trace); partially offset by higher operating and maintenance costs

Gas & NGL Marketing Services

Increased marketing margins driven by favorable commodity pricing, transportation contracts and market volatility; partially offset by an unfavorable natural gas storage inventory valuation adjustment

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

Diversification of Adjusted EBITDA fuels stability and growth



~1% from NGL Services

~4% from Gas and NGL Marketing Services

~6% from E&P Joint Ventures

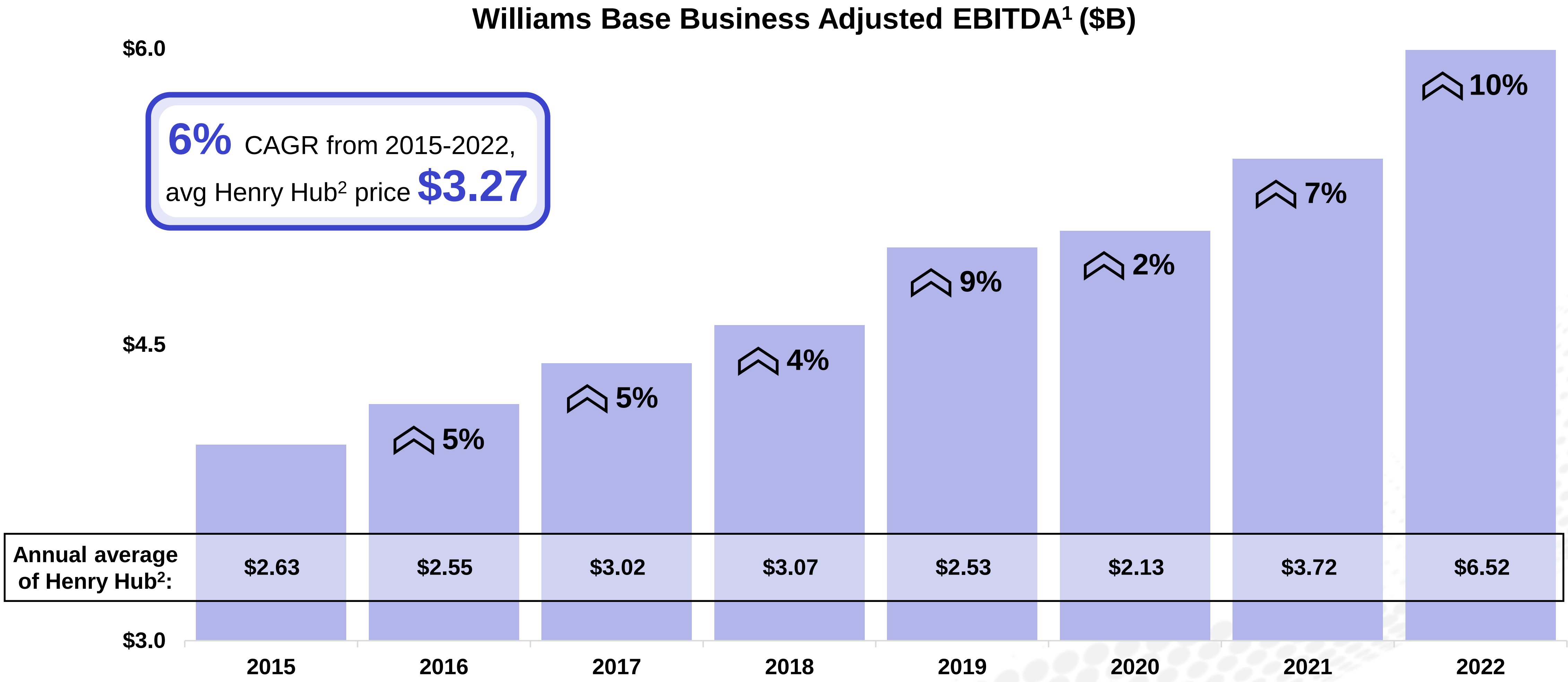
~8% from G&P
serving on-shore oil-directed supply areas

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

~43% from Transmission & Deepwater

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

Demonstrated base business growth throughout various commodity cycles



[1]Total Adjusted EBITDA excluding Other and divested EBITDA [2] Source: EIA, annual avg. price of NYMEX Henry Hub Natural Gas prompt-month contract
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.

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Anticipating continued growth in 2023

Anticipating continued growth in 2023

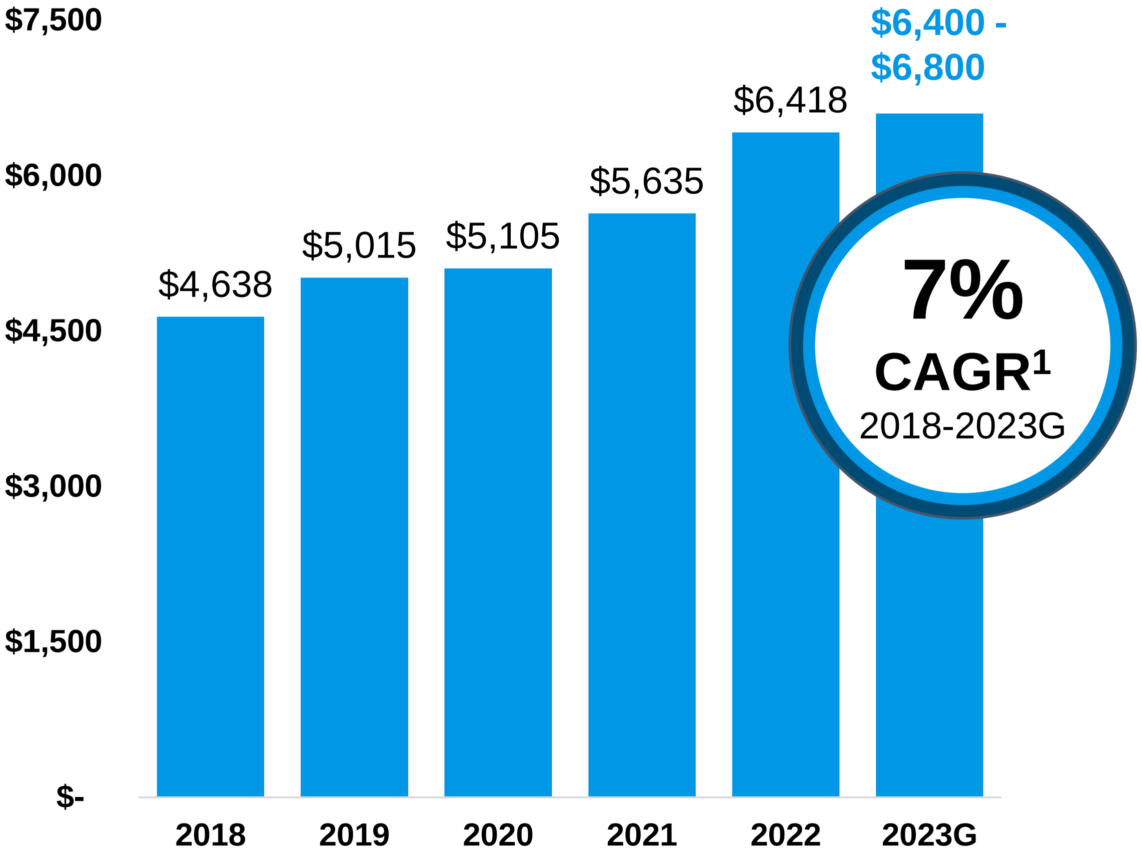
	2022 Actuals	2023 Guidance	Y/Y Growth (2022-2023G midpoint)
Adjusted EBITDA *(Includes upstream contributions)*	$6.418B ($391MM)	$6.4B - $6.8B ($230MM - $430MM)	**3%**
Adjusted Diluted EPS[1]	$1.82	$1.67 - $1.92	**-1%**
Available Funds From Operations (AFFO)	$4.918B	$4.725B - $5.125B	**0%**
AFFO Per Share	$4.02	$3.86 - $4.18	**0%**
Dividend Coverage Ratio	2.37x	2.25x (midpoint)	
Debt-to-Adjusted EBITDA[2]	3.55x	~3.65x (midpoint)	
Growth CAPEX[3]	$1.469B	$1.40B - $1.70B	
Maintenance CAPEX *(Includes ERP[4] modernization)*	$678MM	$750MM - $850MM *($200MM- $300MM)*	
Dividend Growth Rate	3.7% annual growth	5.3% annual growth	

[1]From continuing operations attributable to Williams available to common stockholders. [2]Book Debt-to-Adjusted EBITDA ratio does not represent leverage ratios measured for WMB credit agreement compliance or leverage ratios as calculated by the major credit ratings agencies. Consolidated debt is net of cash on hand. [3]2022 capital excludes $424 million for the NorTex acquisition and $933 million for purchase of the Trace Midstream Haynesville gathering assets. [4]Emissions reduction program. 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 in 2023, excluding taxes on any potential asset monetizations.

2023 forecasted Adjusted EBITDA growth drivers

Adjusted EBITDA ($MM)

Continued growth after 2 record years



2023 Tailwinds

- + MountainWest acquisition
- + Full-year of Trace acquisition
- + Full-year of NorTex acquisition
- + G&P volume growth spread across numerous areas
  - Haynesville, Wamsutter, DJ, Cardinal, Marcellus South, OVM JV, Blue Racer
- + Gas marketing storage upside
- + G&P inflation-related fee increases
- + G&P-related hedges
- + Upstream JV volume growth

2023 Headwinds

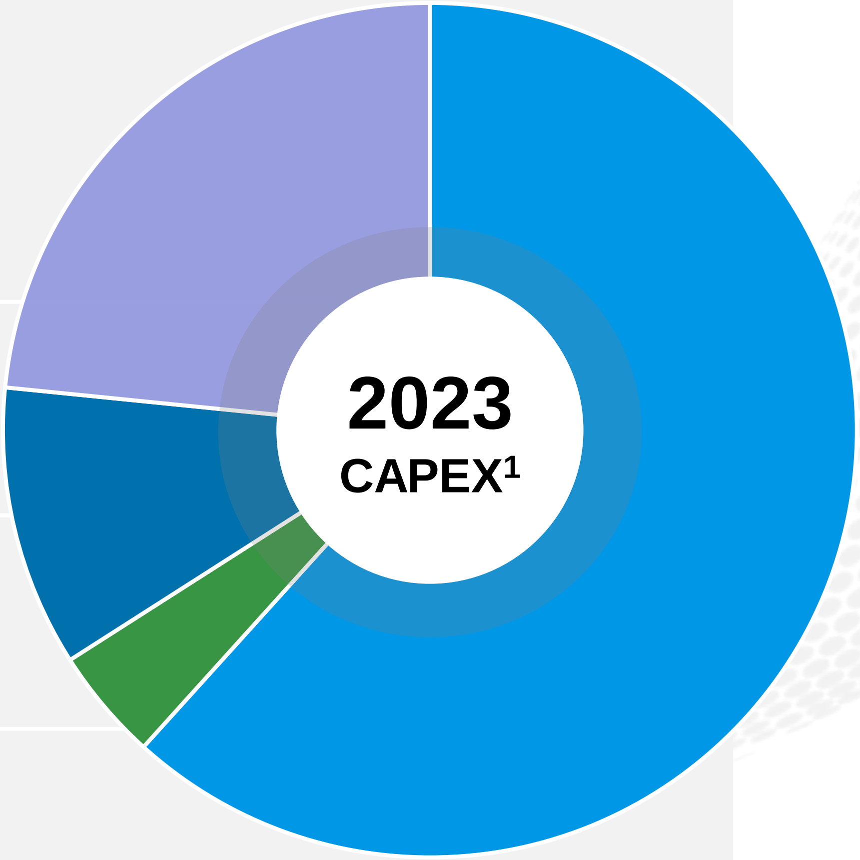
- – Unhedged commodity-exposed fees
- – Lower commodity margins

[1]Anticipated CAGR based on the midpoint of 2023 Adjusted EBITDA guidance

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.

Expected capital drivers for 2023

Growth capital *High priority investments drive sustainable long-term growth*	**$1.45B**	• Louisiana Energy Gateway project • Haynesville gathering expansions • Transmission projects led by REA[2] • Gulf of Mexico projects led by Whale • Various Northeast G&P expansions • Contributions to Upstream JVs
New Energy Ventures *Investments in renewables projects within our existing footprint*	**~$100MM**	• Solar projects • Haynesville carbon capture project • Other investments
Modernization & ERP[3] capital *Modernize transmission infrastructure and reduce emissions*	**$250MM**	• FERC regulated emissions reduction capital and compressor modernization
Maintenance capital *Investments in business to keep assets in good working condition*	**$550MM**	• Maintain integrity of pipeline and all of its components



[1]Anticipated CAPEX based on midpoint of 2023 guidance [2]Regional Energy Access [3]Emissions reduction program

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Capital allocation priorities

Returns-based approach to capital allocation

Capital allocation priorities:

Maintain financial strength	1	• Protect long-term health of balance sheet and investment-grade rating • *2023 Debt-to-Adjusted EBITDA guidance ~3.65x*
Dividends	2	• Preserve long-standing commitment to shareholder returns and grow dividend in-line with base business Adjusted EBITDA growth • *2018-2023G CAGR: 6% dividend vs 6% base business Adjusted EBITDA[1]*
Strategic organic and New Energy Ventures investments	3	• Invest in high-return growth opportunities to drive long-term value and seek renewable projects leveraging existing footprint • *17.5% Return on Invested Capital (ROIC) 2019-2022*
Emissions Reduction Program investments	4	• Invest in emissions reduction projects while generating regulated return • *Return realized through Transco 2024 rate case & Northwest Pipeline tracker*
Financial flexibility	5	• Return value to shareholders through deleveraging, buybacks or strategic bolt-on expansions

[1]2023 base business Adjusted EBITDA calculated using the Adjusted EBITDA midpoint of $6.6B less the upstream Adjusted EBITDA midpoint of $330MM.
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.

Williams has earned solid returns on its incremental investments

Return on Invested Capital (ROIC)[1]

~$1.59 billion

Increase in Adj. EBITDA 2019-2023G

~$9.1 billion

Invested capital 2019-2022

(Includes $1.5B for MountainWest)

17.5%

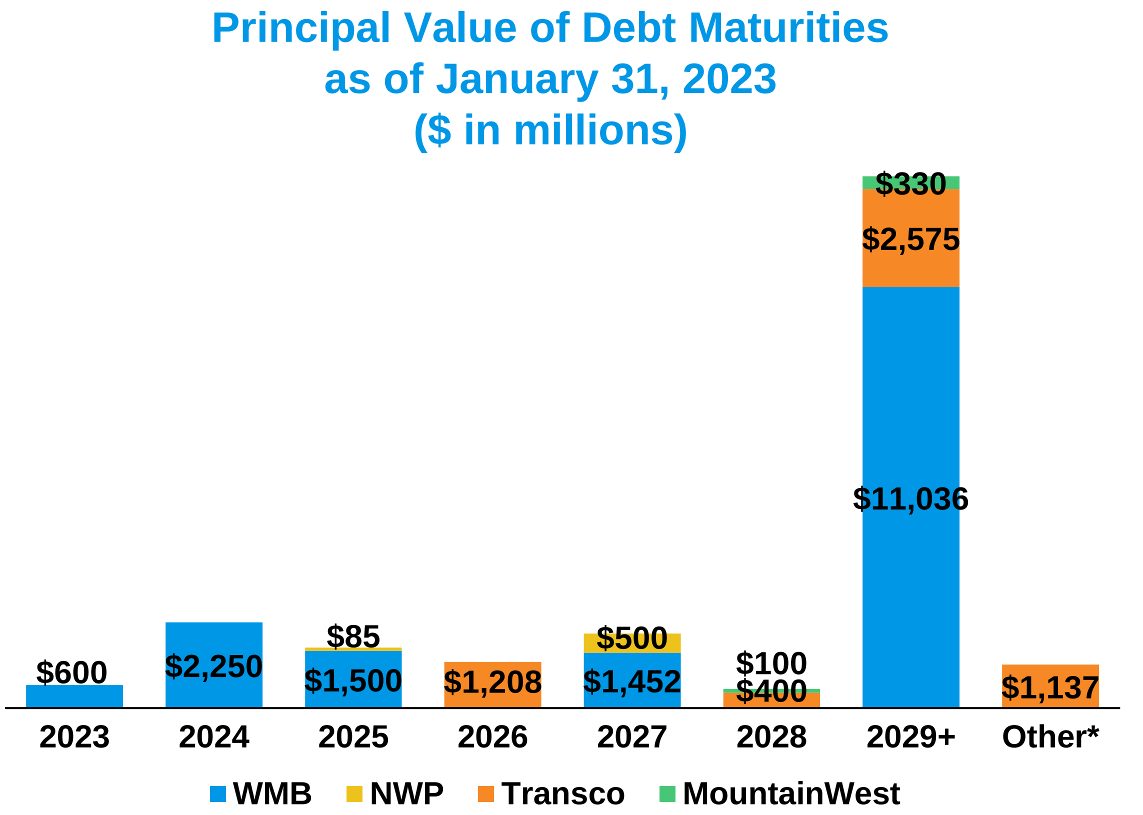
Return on invested capital 2019-2022

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

[1]Increase in Adjusted EBITDA is anticipated full-year 2023G Adjusted EBITDA (based on the 2023 guidance midpoint) less full year 2019 Adjusted EBITDA. 2019-2022 Invested Capital is the sum of all growth capex, purchases of equity-method and other long-term investments and purchases of businesses (net of cash acquired), excluding capital spent on divested assets, less contributions in aid of construction (CIAC - growth projects) for years 2019-2022. 2019-2022 Invested Capital includes $1.5 billion for the acquisition of MountainWest. 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.

Balance sheet strength and financial flexibility

Strong liquidity and minimal near-term debt maturities



~$23.2B Total Debt Maturities

*Other includes financing obligations associated with certain Transco growth projects
Note – Pro Forma debt includes MountainWest acquisition which closed 02/14/2023

3.65x
2023 guidance for Net Debt to Adj. EBITDA

1.15x improvement
In leverage since 2018[1]

BBB/Baa2
Credit Rating

Investment grade rated
across all rating agencies

4.77%
Weighted Avg. (fixed rate) Coupon For Debt Portfolio[2]

Refinanced $1.75B
of senior notes during 2022

11.9 years
Weighted Avg. Maturity for Debt Portfolio[2]

Well-laddered debt profile
with no material maturities in 2023

$3.75B credit facility

[1]Calculated using 2023 financial guidance. [2]As of 01/31/2023 – Includes MountainWest debt but excludes financing obligations associated with certain Transco growth projects

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Roadmap to growth beyond 2023

A strong future ahead

BUSINESS PLAN DRIVING TOWARD ANOTHER BREAKOUT YEAR IN 2025 WITH CONTINUED GROWTH ALONG THE WAY

Transmission

- 2 Bcf/d+ of Transco growth projects in execution
- MountainWest acquisition
- NorTex acquisition
- Emissions Reduction Program capital investment opportunities up to $1.3B
- ~25 project backlog
- Upcoming Transco rate case

Northeast & West G&P

- Trace acquisition
- Louisiana Energy Gateway project
- Higher midstream utilization due to increased drilling activity from JV partners
- ~1.5 Bcf/d of Haynesville gathering expansions in execution
- 3 Northeast gathering expansion projects in execution

Deepwater GOM

- 5 major projects underway expected to double GOM Adjusted EBITDA by year-end 2025[1]
- Significant discoveries and increased producer capital investments lead to expected long-term growth

Strategic investments

- Sequent Energy Management
- Carbon capture projects
- NextGen Gas deliveries
- Solar investments

Tracking in line with

5-7%

expected long-term Adjusted EBITDA growth rate

[1]Based on 2021 Adjusted EBITDA

Williams is a unique investment opportunity

Demand-driven natural gas strategy drives **low volatility** in base business earnings with upside

Irreplaceable asset base, which **handles ~1/3rd of the U.S. natural gas supplies**

Steady, high-quality revenues from broad mix of fee-based contracts: **volume-protected and volume driven**

Demonstrated **EBITDA and volume growth** even in weak commodity price environments

Outpacing industry across key sustainability rankings[1]

10 consecutive years of Adjusted EBITDA **growth**

28 quarters **meeting** or **beating** consensus[2]

8.5% CAGR Adjusted EBITDA 2018-2022;

23% CAGR Adjusted EPS 2018-2022

6% CAGR Dividend Per Share 2018-2022

2.37x 2022 Dividend Coverage Ratio

9th highest 2023 dividend yield[3] in the S&P 500

3.55x 2022 Net Debt-to-Adjusted EBITDA;

Investment Grade Credit Ratings

[1]See recent accomplishments slide in the appendix [2]Adj. EBITDA exceeded or was within 2% of the consensus estimate [3]Source: FactSet. As of 02/14/2023, calculated using consensus for annual dividend per share divided by 02/14/2023 stock price.
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.

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Corporate Strategy

Chad Zamarin, Executive Vice President, Corporate Strategic Development

A leader in the clean energy economy

History of accretive transactions

Executing wellhead to market strategy

Evolving to ensure a sustainable business model

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History of accretive transactions

Our strategic approach

Align with Strong Fundamentals
Anticipate and align with market trends and focus on long-term value

Enhance Our Financial Position
Seek reliable earnings and cashflows; protect balance sheet strength

Evaluating a deal

Leverage Operational Synergies
Identify targets that leverage existing positions and offer seamless transition

Support a Clean Energy Future
Expand solutions that complement and extend into the energy of the future

Disciplined approach to acquisitions and divestitures

History of value creation

Divested non-core assets for
~13x multiple

$5.2 billion
of divestitures since 2017

$4.7 billion
of acquisitions since 2017

Acquired core business expansions in 2022 at an attractive
~7.5x avg. multiple

Accretive opportunities in 2022

Trace Midstream

~6x multiple

Added **~140 miles** of gas gathering and **2.5 Bcf/d** of treating capacity in key growth basin

NorTex Storage Assets

~8x multiple

Added ~**80 miles** of gas transmission pipeline and **36 Bcf** of natural gas storage in a high demand growth market

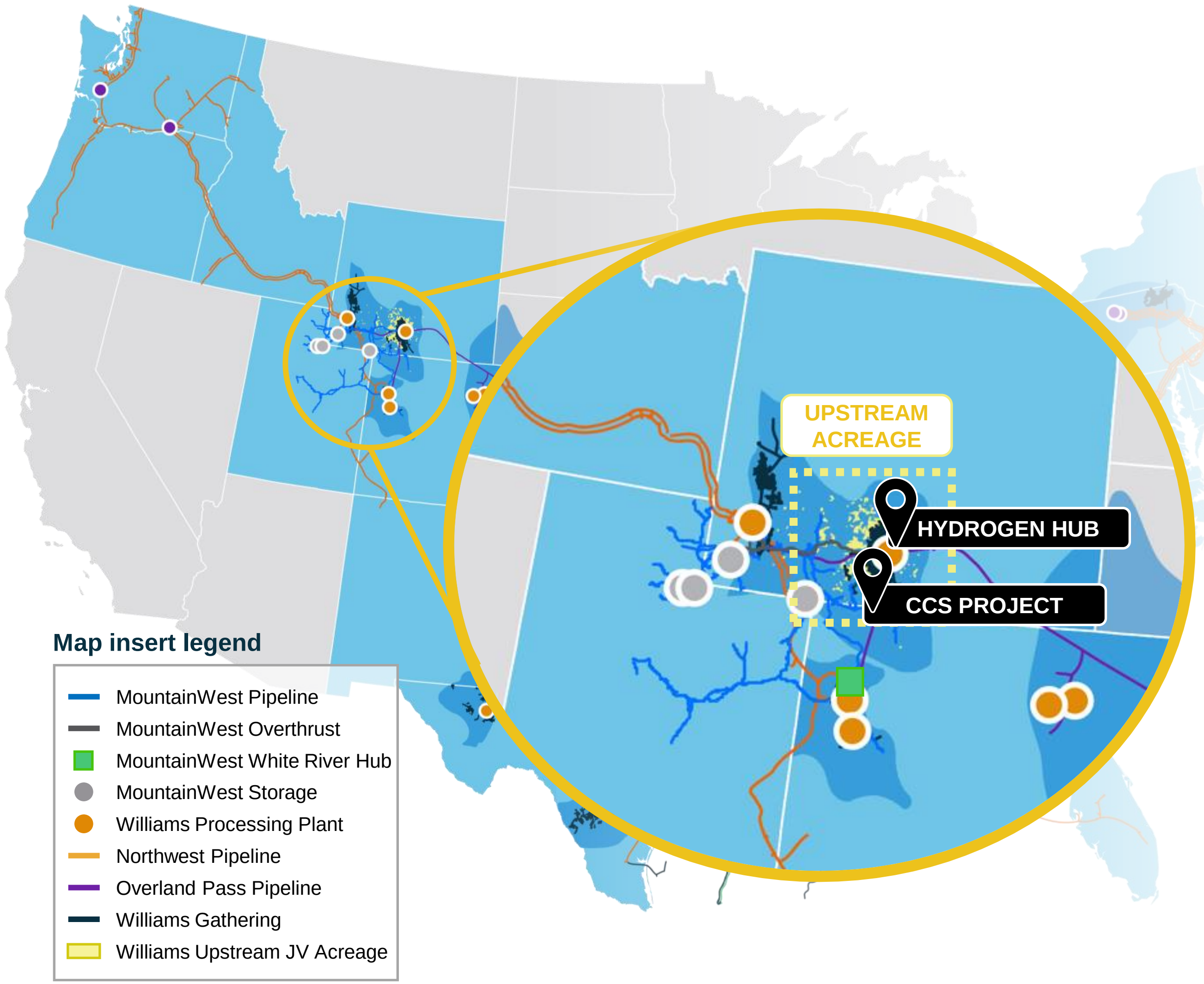
MountainWest

~8x multiple

Added **more than 8 Bcf/d** of transmission capacity and **56 Bcf** of gas storage

Note: Multiples based on full year 2023E Adjusted EBITDA contribution. Dekatherms converted to cubic feet at 1,000 cubic feet = 1 dekatherm

Spotlight: Investing in the West



Strengthening our Western Position

Acquired MountainWest

- Integrated assets complementary to existing footprint and expands access to new demand markets and offers connectivity to growing Wamsutter system

Scaling renewables

- Partnering with University of Wyoming to evaluate hydrogen production and the impacts of blending on existing energy infrastructure in WY
- Developing injection well(s) for sequestering CO_2 emissions captured from Echo Springs gas plant

Growing our gathering

- Creating value from underutilized Wamsutter position
- JV with Crowheart promotes drilling activity and increased gathering and processing volumes to our systems

Utilizing Sequent

- Marketing produced volumes, enabling optimization and opportunity to capture value through market dislocations
- Opportunity to source and deliver NextGen Gas

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Executing wellhead to water strategy

Value chain integration in the Gulf Coast

Gas production
Upstream Joint Venture

Gathering & treating
Existing assets & expansions, Trace acquisition

Basin takeaway
LEG Gathering Project

Transmission
Transco Pipeline network & expansions

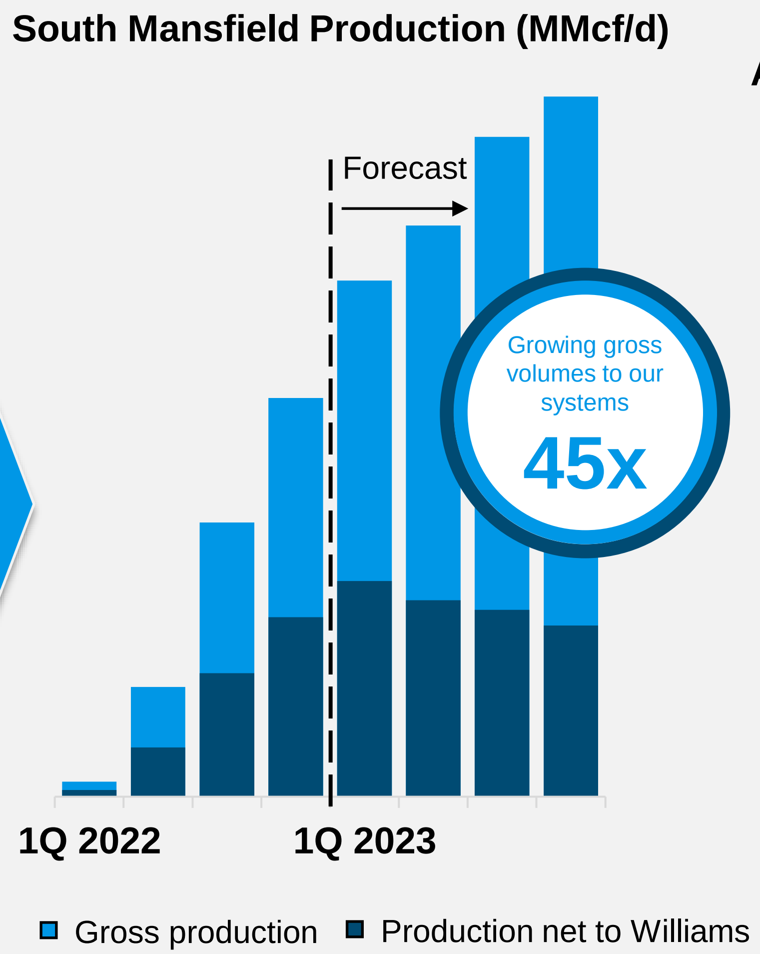
Liquefaction capacity
HOA with Sempra

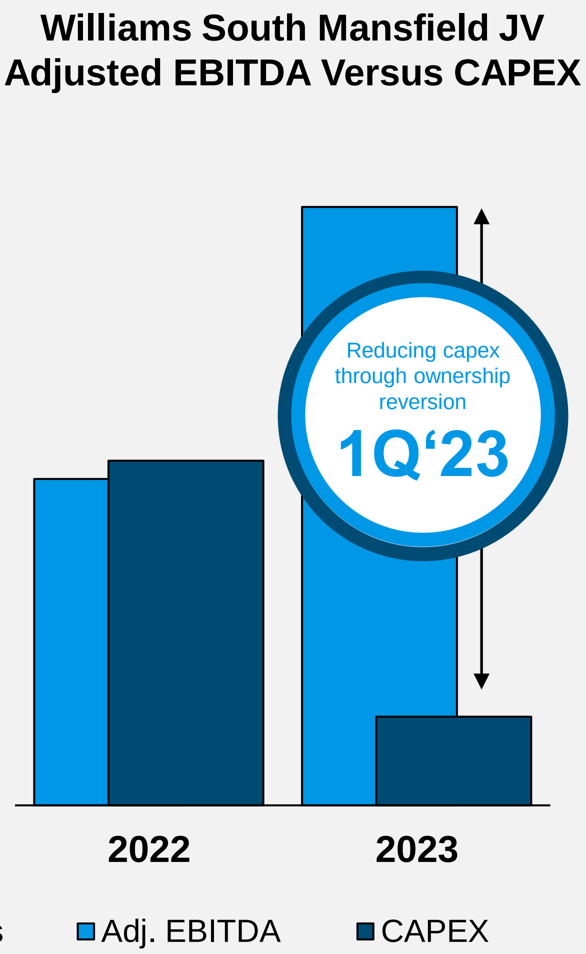
Sourcing and certifying NextGen Gas and delivering a differentiated product to growing Gulf Coast and LNG markets

Upstream joint venture driving downstream volumes

Unlocking Value

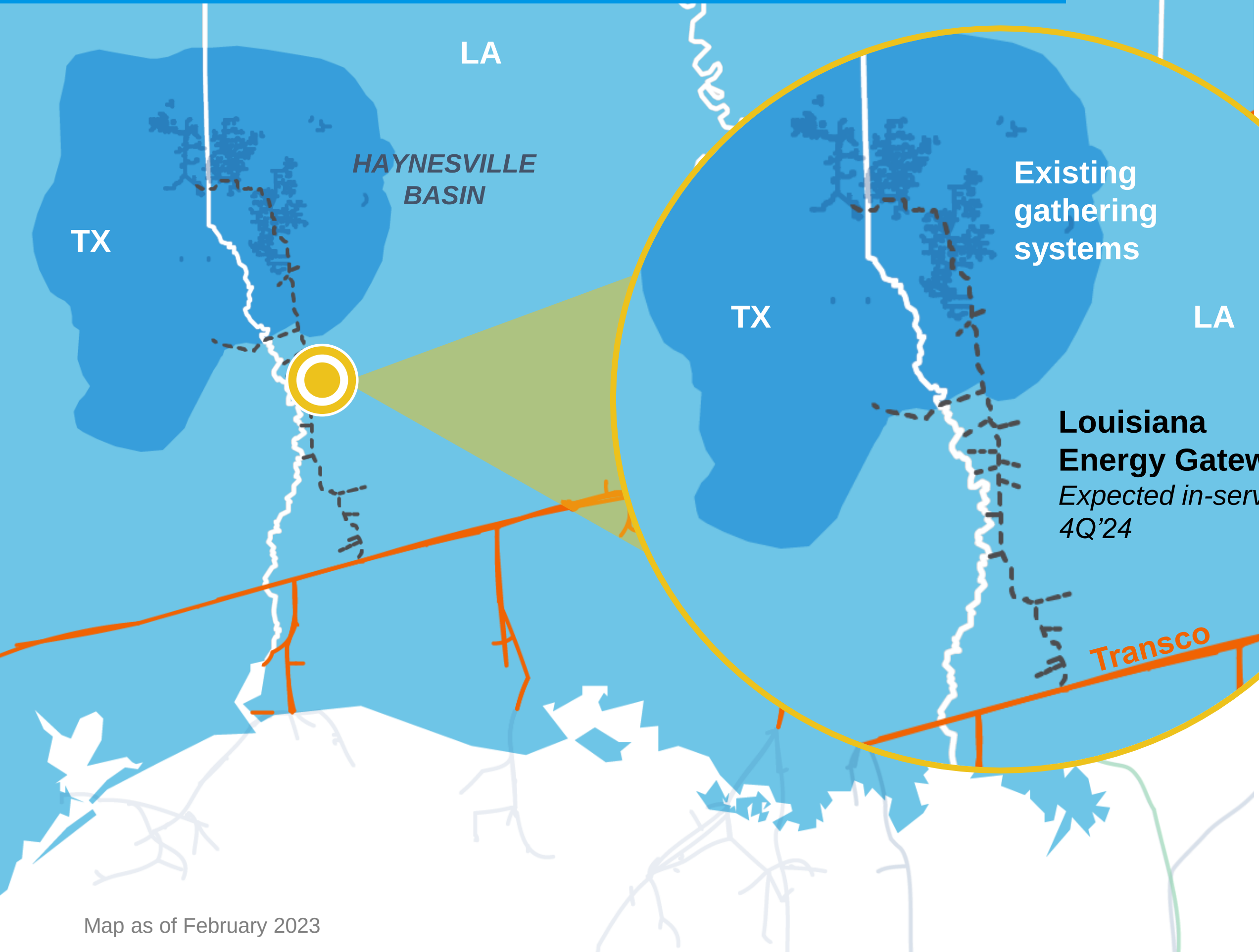
- Proved upstream acreage through JV partnership
- Driving value to midstream systems, growing fee-based gathering and treating volumes
- Reversion of interest occurred in Jan. 2023, reducing upstream exposure while ensuring midstream growth
- Sequent markets gas with downstream optimization and enhanced value realization
- Volumes support Louisiana Energy Gateway project, delivering into premium Transco markets
- Opportunity to deliver NextGen Gas and gain access to international LNG markets





Louisiana Energy Gateway: critical bridge between supply and demand

Adding 1.8 Bcf/d of natural gas takeaway in constrained Haynesville basin



Map as of February 2023

Connecting Haynesville to the very best markets

Strategic Integration

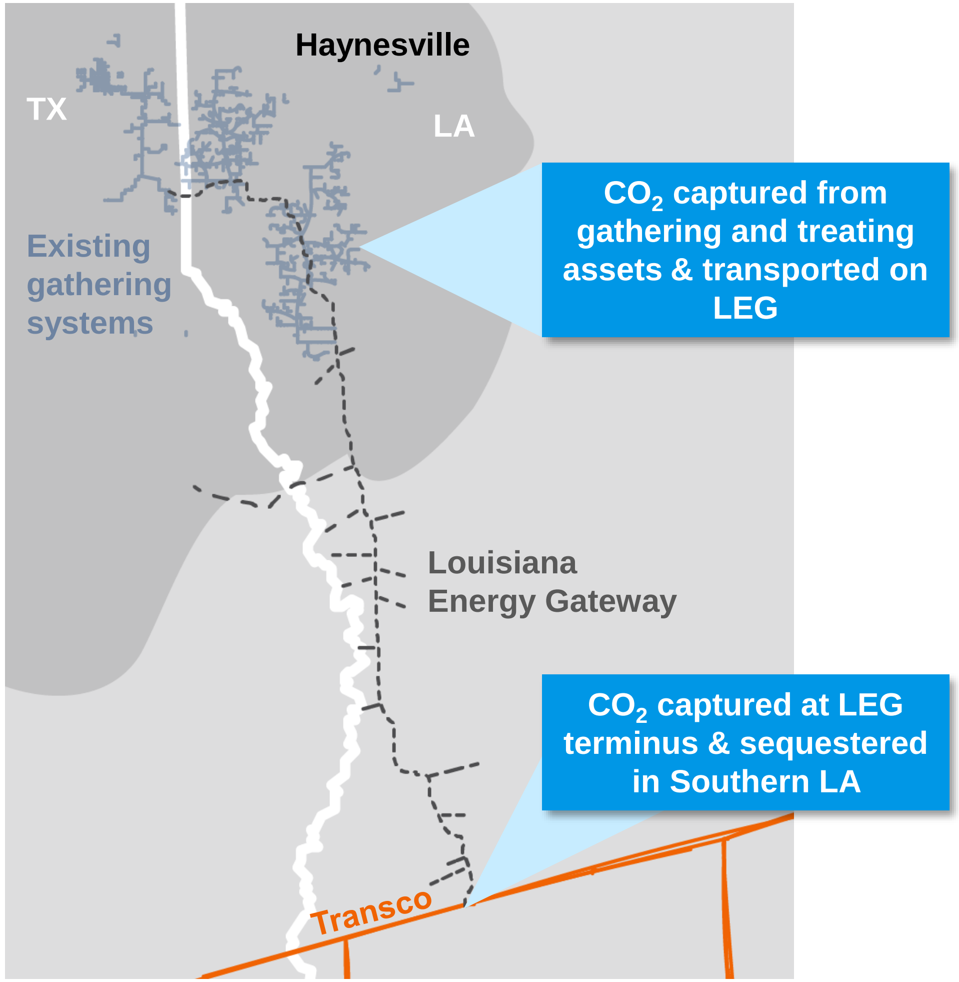
- Connects Haynesville production to growing Gulf Coast markets
- Provides 1.8 Bcf/d of gathering delivery
- Delivers to premium markets including Transco and LNG terminals
- Expansion capability to 2.1+ Bcf/d

NextGen Gas

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

Decarbonizing the natural gas value chain

Integrating **carbon capture and storage** with Louisiana Energy Gateway to deliver clean energy



Scope of project

- New treating, compression, capture equipment, and CO_2 pipeline
- Targeted in-service aligned with Louisiana Energy Gateway
- Project returns supported by increased 45Q credit included in Inflation Reduction Act

Utilizing the strength of our assets

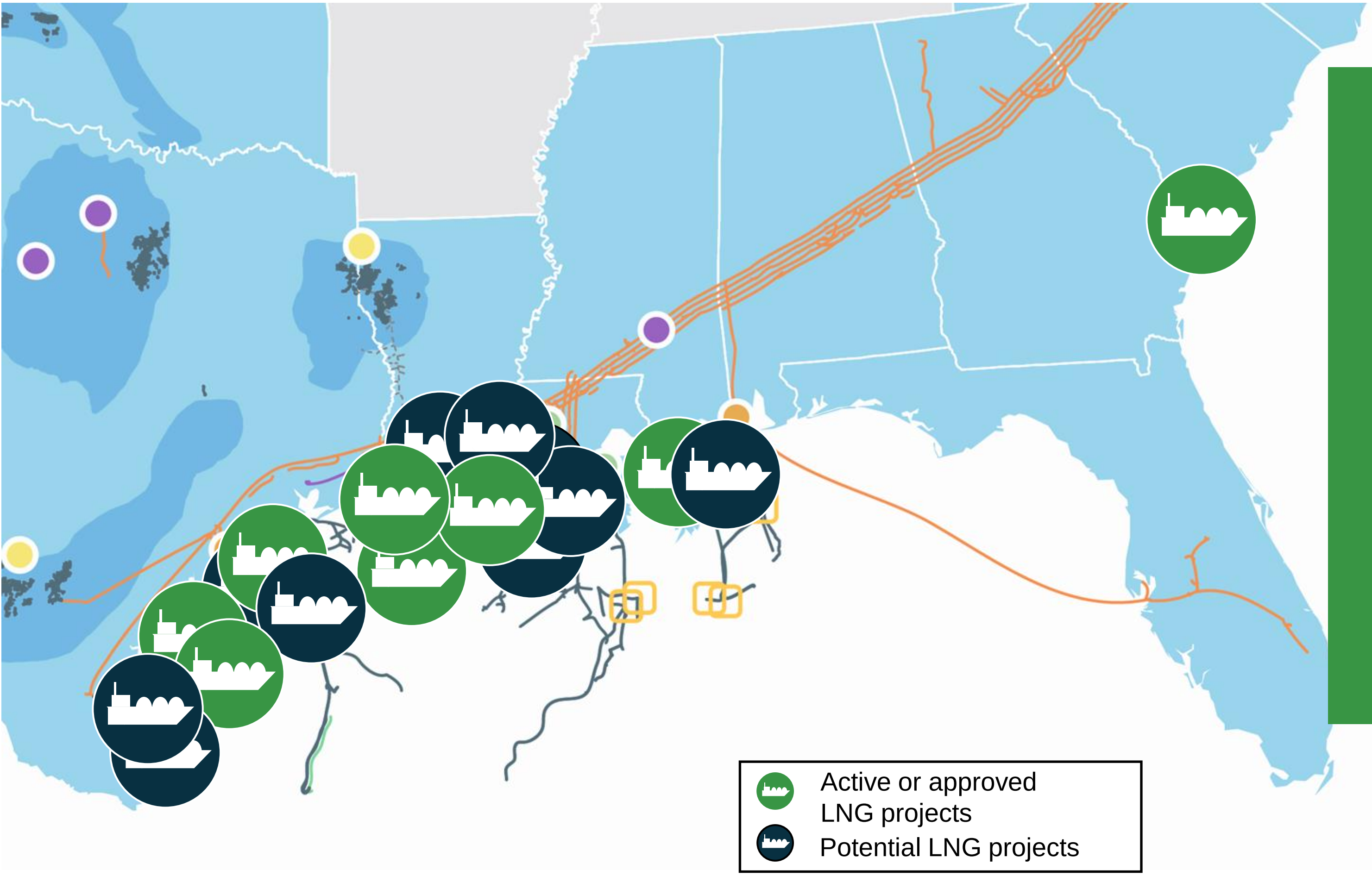
- Leveraging existing gathering and treating assets as well as Louisiana Energy Gateway gathering project to capture, transport and sequester a minimum of 2 million tons per year of CO_2

Supporting a clean energy future

- Supports wellhead to market strategy
- Creates additional opportunities to aggregate 3rd party CO_2 across Haynesville basin

Positioned to capitalize on active and growing LNG market

Williams' Asset Map in U.S. Gulf Coast [1] + U.S. L-48 Large Scale Approved and Potential Liquefaction Facilities Per EIA[2]



20.1 Bcf/d[3]

LNG projects active or in execution within Transco footprint

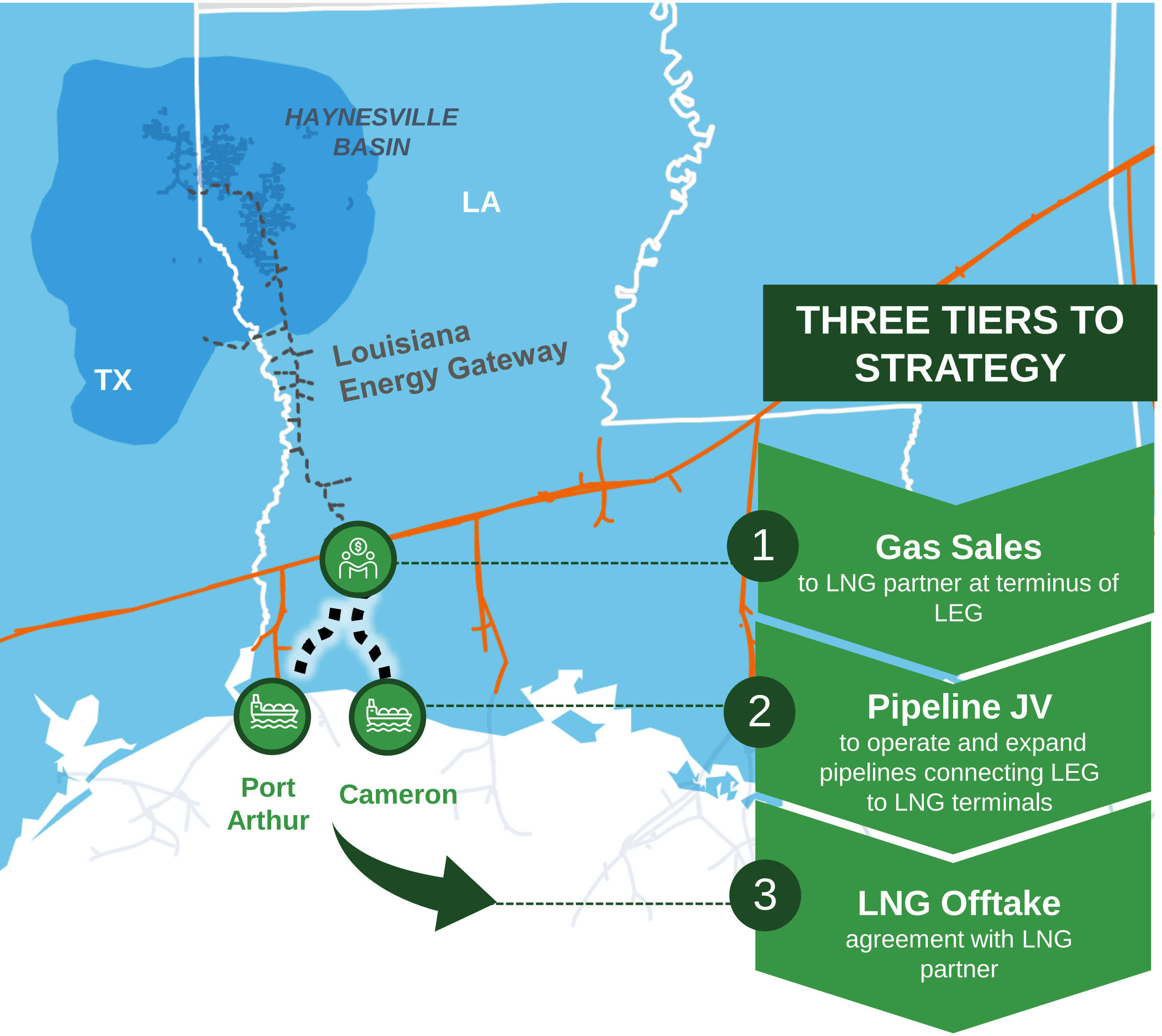
+

20.8 Bcf/d[3]

Potential LNG export projects awaiting FID within Transco footprint

Source: U.S. Energy Information Administration as of 12/29/22
[1]As of February 2023 [2]Projects need to receive two major sets of regulatory approvals from U.S. DOE & FERC/MARAD [3]LNG export terminal capacity is the U.S. DOE-authorized maximum export quantity to non-FTA countries.

Integrating the LNG value chain



Map as of February 2023

STRATEGIC RATIONALE

- Increases global access to Williams' low-carbon Haynesville natural gas via wellhead to water strategy
- Ability to directly align international demand growth with domestic production
- Complements Louisiana Energy Gateway gathering project
- Provides differentiated midstream services to domestic producers and expands customer base internationally
- Manages customer exposure and risk in LNG sales and purchase contracts utilizing Sequent expertise

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Gas and NGL Marketing

Enhancing the business with expansive and diverse portfolio of transportation and storage assets

Optimizing North America's pipeline and storage network

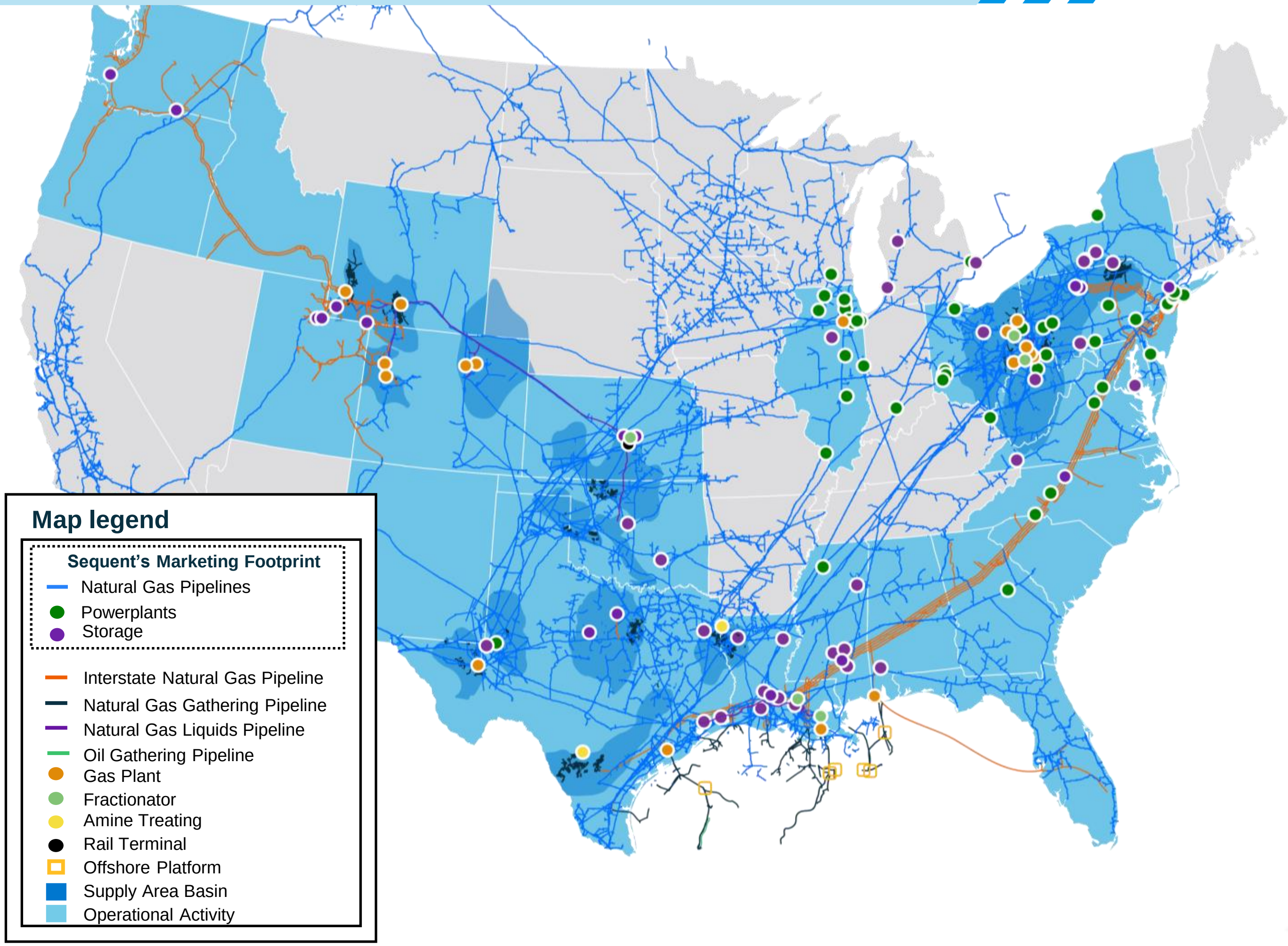
Expanding the value chain for Williams

Sequent's priorities

- Focus on market fundamentals and constantly tune the portfolio
- Build robust regional strategies and customer relationships
- Commercialize NextGen Gas and evolve the natural gas value chain
- Capture growing LNG markets and balance needs
- Provide support to core Williams' infrastructure and projects

Enhancing core business through addition of Sequent

Sequent provides industry leading natural gas marketing services with pipeline and storage positions across North America



Map as of February 2023

Sequent enhances Williams' core business

- A diverse portfolio of transportation and storage assets, as well as fuel supply agreements, increases Williams' marketing footprint to **~8 Bcf/d**
- Offering comprehensive supply and marketing services with over **1,400** active customer agreements
- Business model has been proven successful under variety of market conditions, delivering significant earnings while closely managing downside risk
- Base level Adjusted EBITDA of $50-$70MM annually with upside based on changing market conditions
  - Production and demand growth, infrastructure constraints, volatile weather, and other changing market conditions create opportunities to capture the value of changing locational and time spreads

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Evolving to ensure a sustainable business model

New Energy Ventures: advancing the next generation of energy

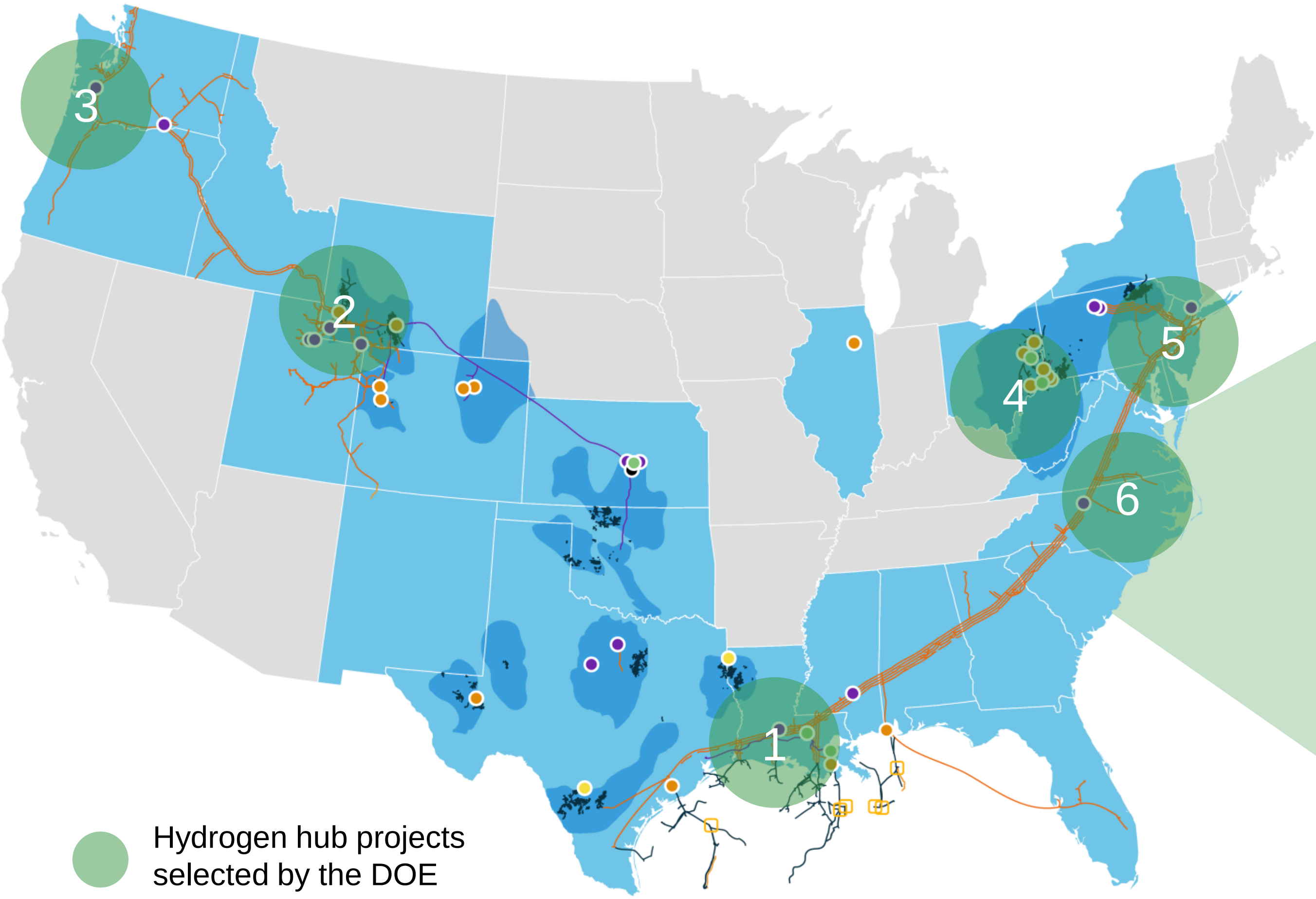
Distinct principles guide investment decisions toward a low carbon future

- Achieve **emissions reductions** for ourselves, customers and partners
- Create **economic value** with actionable investments
- Target opportunities that leverage **strong competitive advantage**
- Provide **scalable** options for the future

Adding value today and exploring opportunities for the future

- H_2 Hydrogen
- CO_2 CCUS
- Corporate Venture Capital
- RNG
- NextGen Gas
- Solar

Exploring the role of Hydrogen



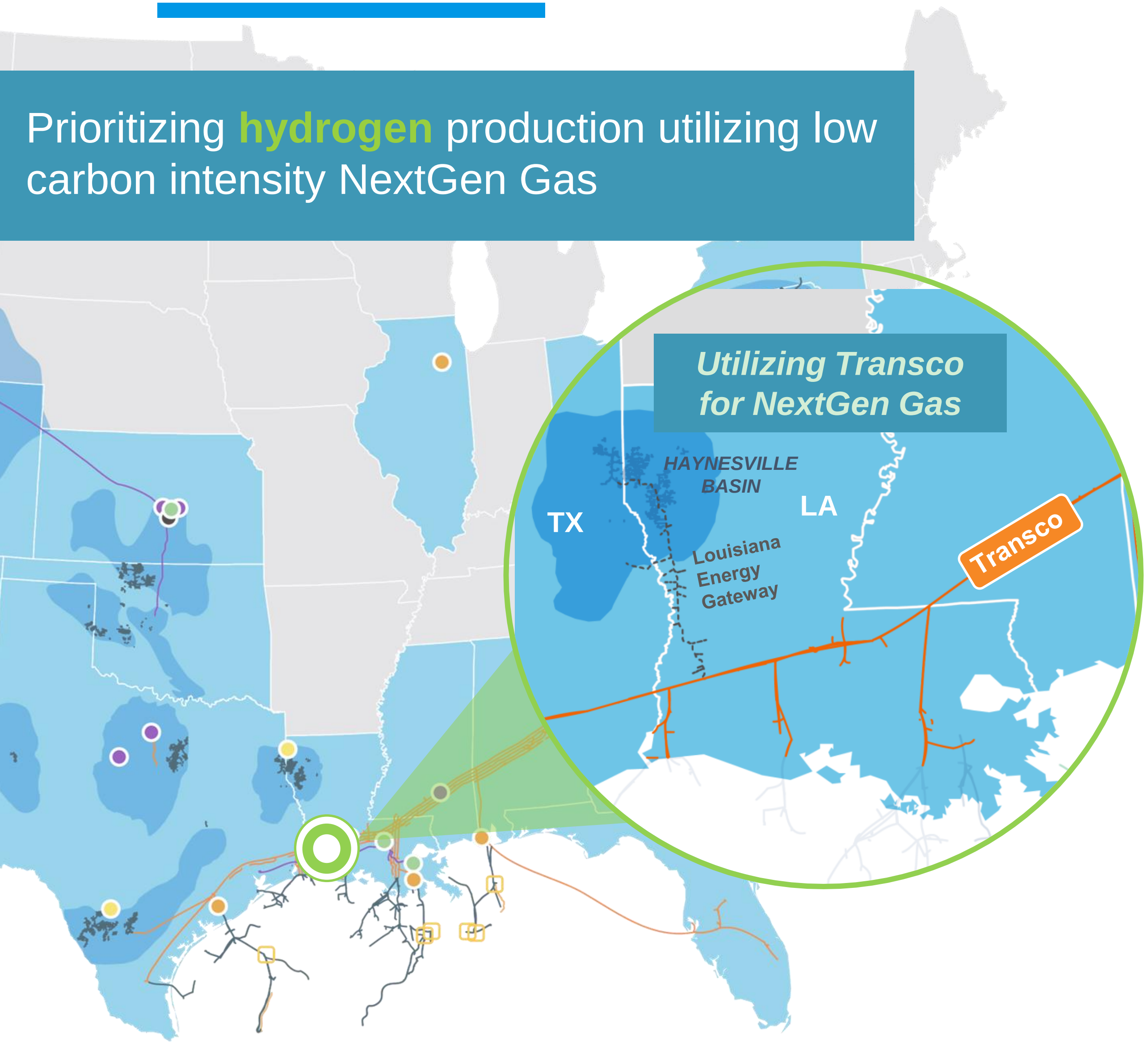
Map as of February 2023. See map legend on appendix page 112.

Continued focus on the research and development of hydrogen hubs

- ✓ Williams is participating in 6 hydrogen hub applications, with all 6 projects encouraged by DOE to move forward
- ✓ 4 additional NEV project applications submitted to DOE
- ✓ Focused on existing infrastructure that provides competitive advantages
- ✓ Partnering with existing Williams' customers to ensure project success
- ✓ Additional hydrogen projects being developed outside the DOE hubs

Spotlight: HALO Hydrogen Hub

Prioritizing **hydrogen** production utilizing low carbon intensity NextGen Gas



Map as of February 2023

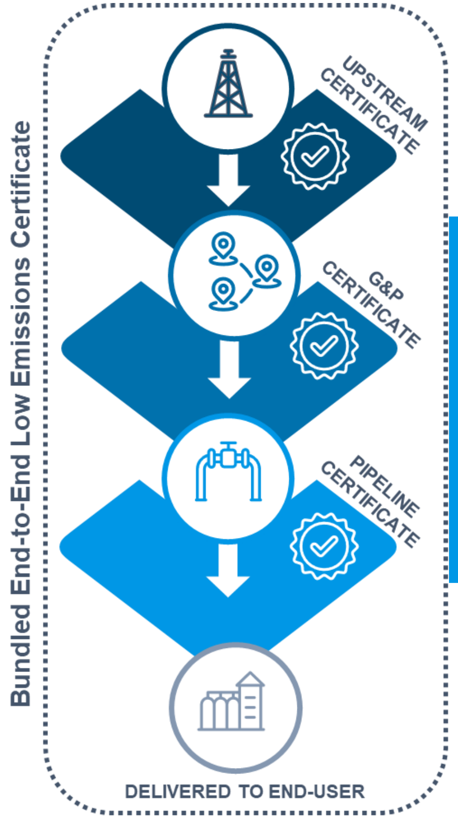
HALO hydrogen hub
LOUISIANA • OKLAHOMA • ARKANSAS

NextGen Gas Accelerating Hydrogen Development

- Hub aims to develop blue and green hydrogen projects, decarbonize existing grey hydrogen and expand into new markets such as power gen and transportation
- Williams is working in partnership with the states of Arkansas, Louisiana and Oklahoma
- Goal to supply low carbon intensity NextGen Gas via Transco to hydrogen plants along the Gulf Coast
- In December 2022, the DOE encouraged the HALO Hub to submit a full application for the hydrogen hubs program

NextGen Gas: powering the clean energy economy

Williams defines "NextGen Gas" as natural gas that has been independently certified as low emissions across all segments of the value chain.



NextGen Gas provides a credible and affordable reduced emissions product to help customers meet their climate commitments

Completed first certified NextGen Gas delivery in 2022

Executing a Low Carbon Wellhead to Market Strategy

- Demonstrating success with industry's first end-to-end transaction between Coterra, Williams and Dominion
- Using Sequent, NextGen Gas offers trusted emissions profiles, with ability to bundle offsets for net zero certified deliveries
- Technology developed in partnership with Context Labs combines multiple data sources, a blockchain carbon ledger and environmental attribute registry to provide certified natural gas, verified by KPMG
- Ability to provide low-emission pathways for each segment of gathering, processing, and transmission
- Development and offering of trusted low-carbon solutions through the CLEAR Path Registry to register, transfer, or retire certificates on behalf of customer
- Only certification to meet internationally recognized OGMP 2.0 Level 5 protocol and GTI Veritas for trusted quantification of methane emissions

Investing in energy innovation

Integrating Corporate Venture Capital investments with our operations

OSK

Network of hyperspectral satellites to provide monitoring services and solutions across energy and other industries

Next Steps: OSK will launch 4 satellites in 2023 to begin monitoring WMB assets

CONTEXTLABS

Decarbonization as a Service platform that incorporates machine learning, AI, and blockchain technology for efficient asset mapping and data ingestion/integration related to emissions monitoring

Next Steps: Continued enterprise implementation with detailed monitoring at additional WMB sites

LONGPATH TECHNOLOGIES

Long-range laser networks to provide low-cost methane detection and quantification of specific emissions sources

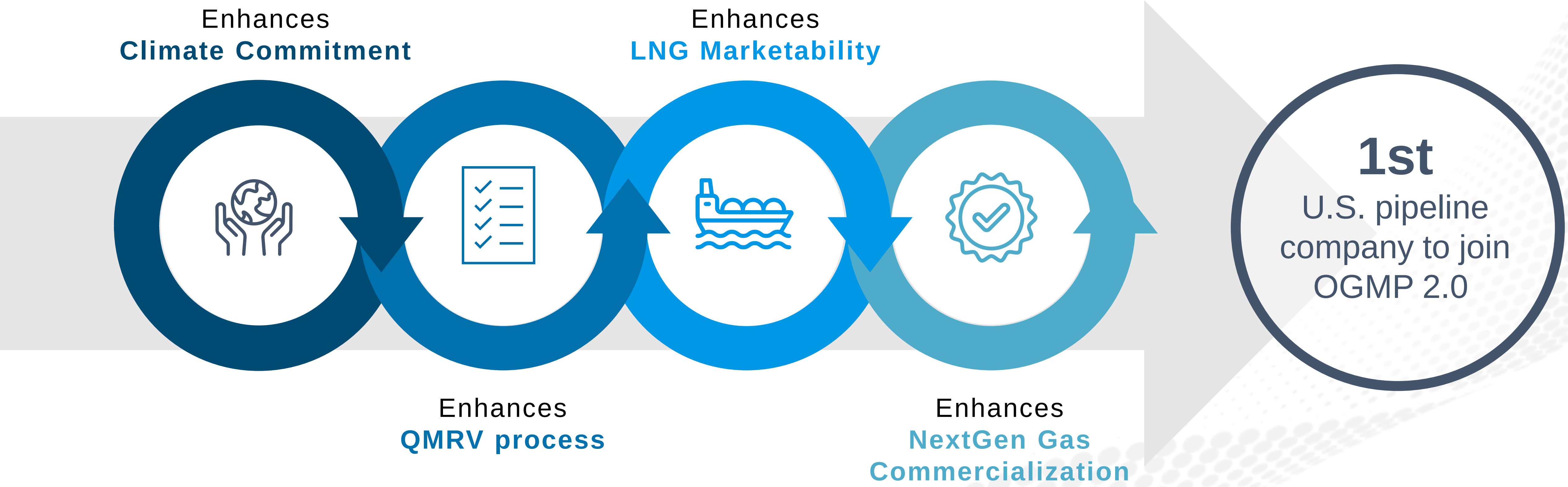
Next Steps: Implementing remote continuous methane monitoring at several of WMB's facilities

Committed over $50MM in capital to new energy technologies through CVC investment program

Announcing our commitment to OGMP 2.0

What is OGMP 2.0?

The Oil & Gas Methane Partnership (OGMP) is the UN Environmental Programme's voluntary partnership to improve the accuracy and transparency of methane emissions reporting with a goal of reducing emissions.




Solving global energy
challenges starts here.
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Appendix

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Who we are

Core business remains critical to serving today's energy needs

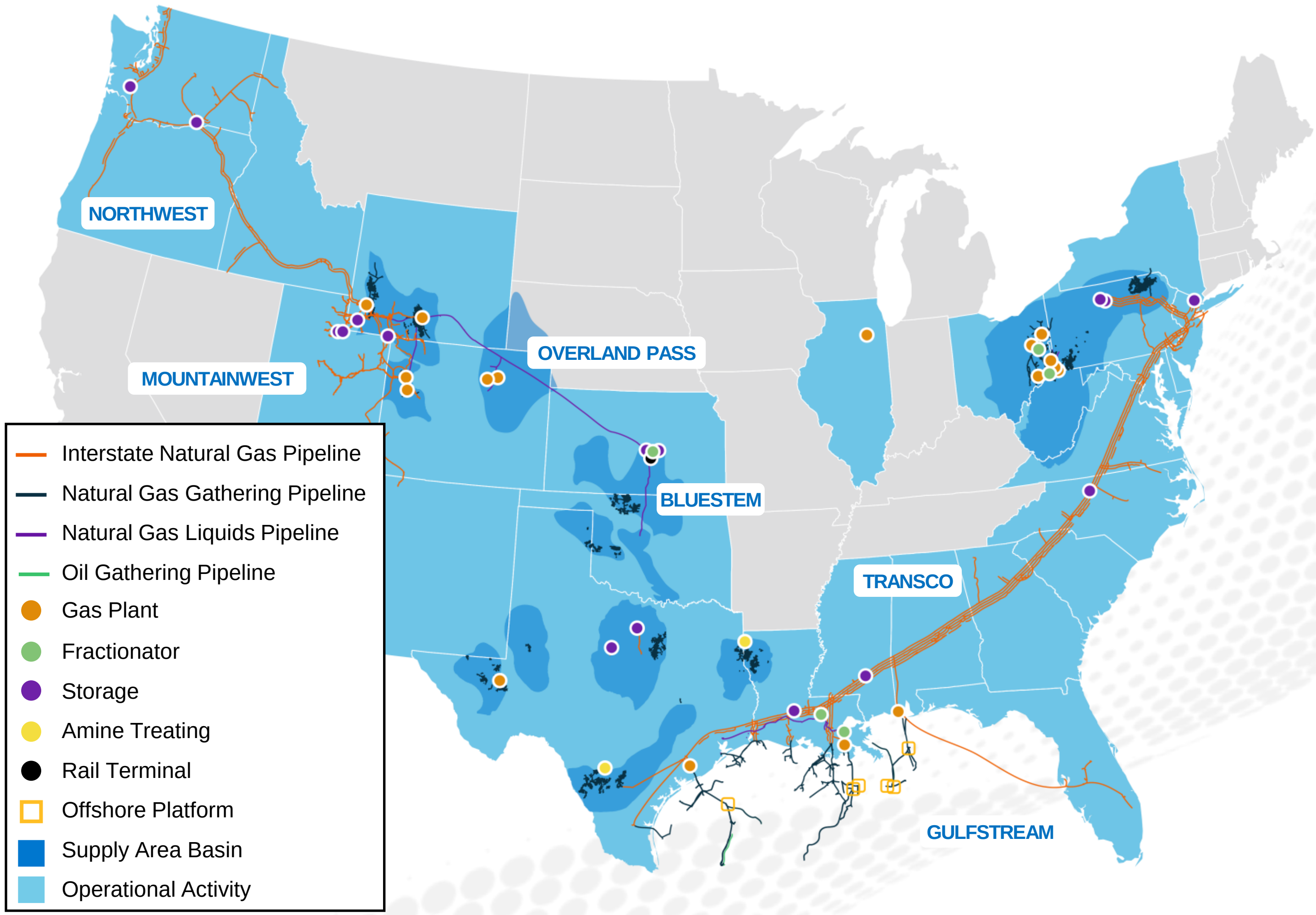
Serving 14 key supply areas and handling approximately 1/3rd of nation's natural gas

Gas Transmission Capacity
31.7 MMdth/d

Gas Gathering Capacity
25.9 Bcf/d

Gas Processing Capacity
7.4 Bcf/d

Gas Storage Capacity
292.5 Bcf



Figures represent 100% capacity for operated assets, including those in which Williams has a share of ownership as of 12/31/2022, and includes acquired MountainWest systems which closed 02/14/2023.

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

OUR VISION

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

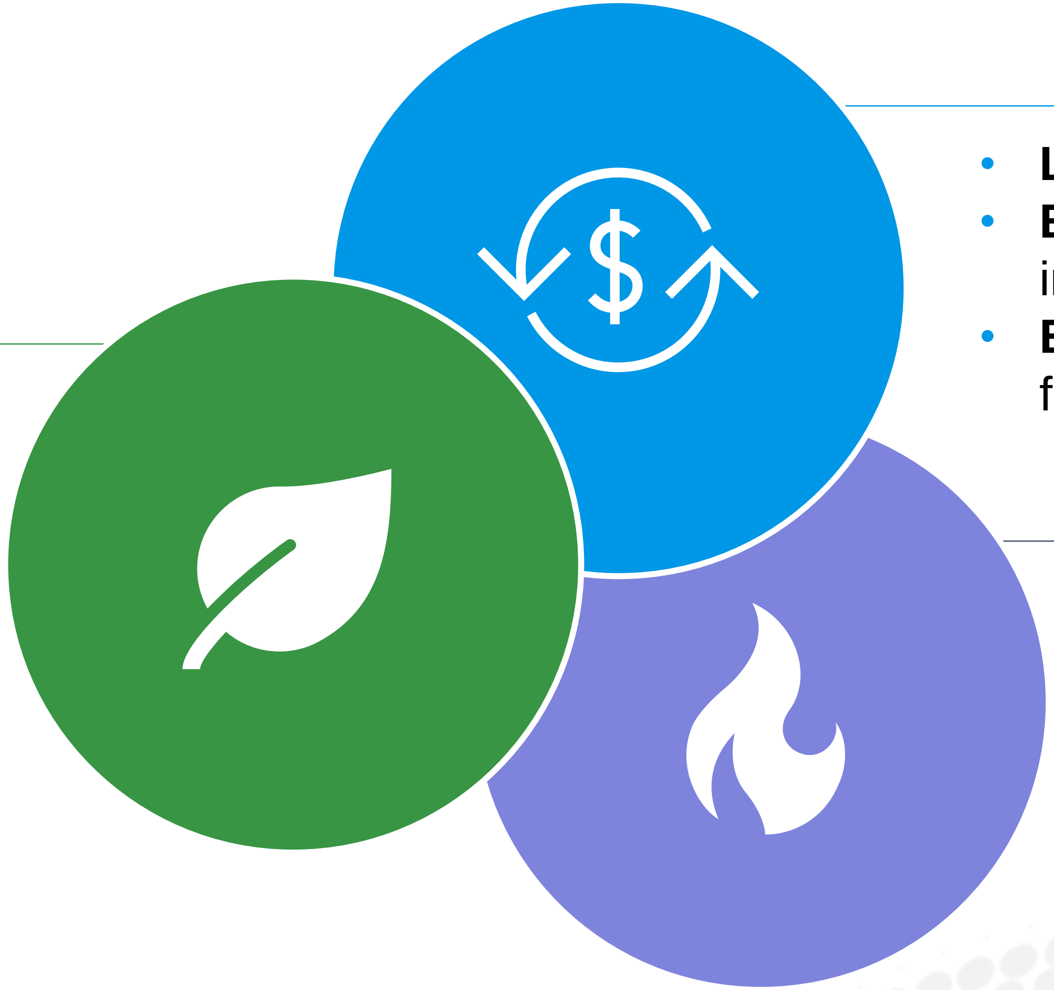
OUR MISSION

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

WHO WE ARE

Williams safely and responsibly handles approximately 1/3rd of the natural gas in the United States that is used every day to heat our homes, cook our food and generate our electricity.

Natural gas will be key to meeting future energy demand



Affordable

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

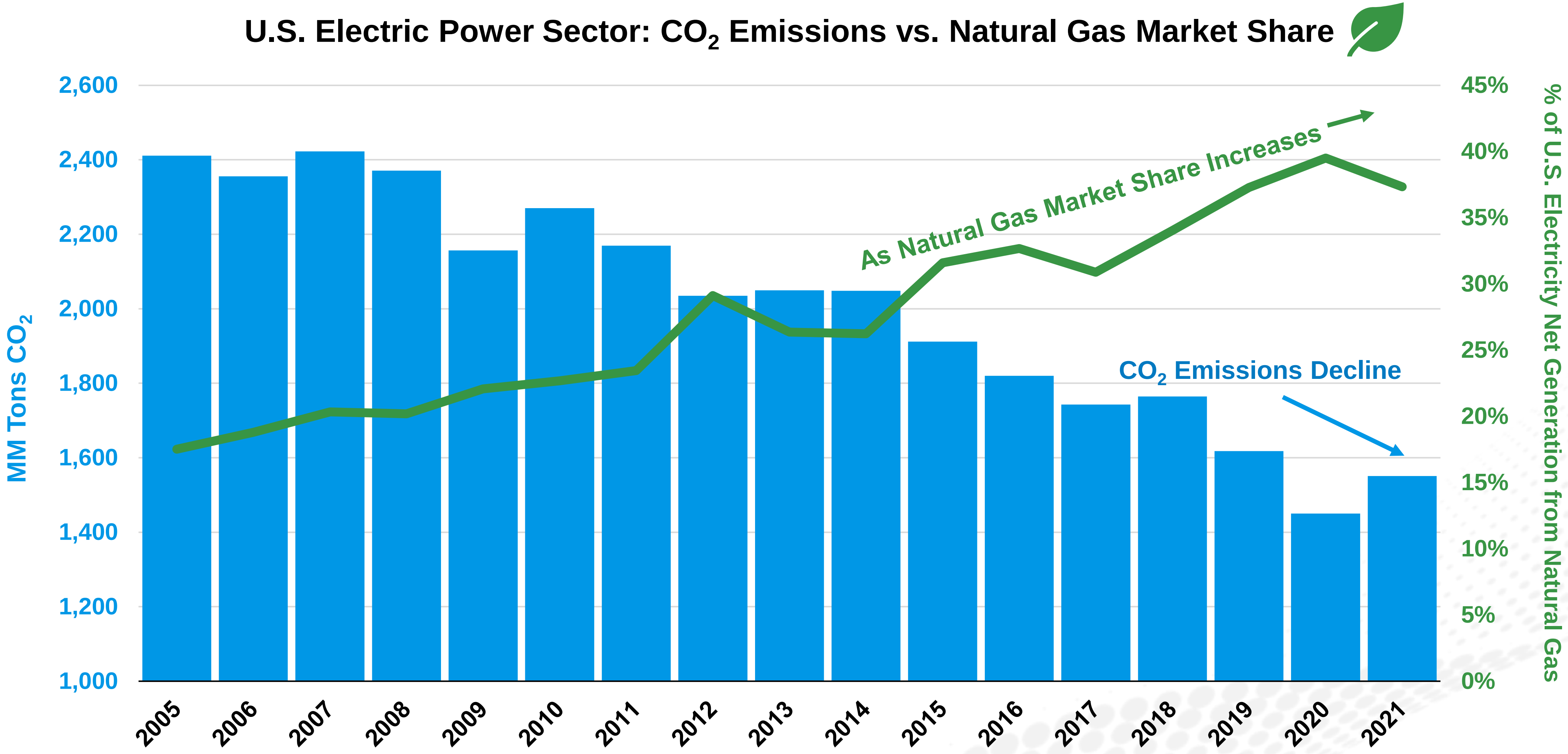
Clean

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

Reliable

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

Natural gas plays critical role in reducing emissions



Source: U.S. Energy Information Administration, Monthly Energy Review, December 2022

Recent accomplishments

Regional Energy Access Progress	Received the FERC 7(c) certificate in January of 2023; All outstanding permits have been received. Anticipated in service date of 4Q 2024, in time for the 2024-2025 heating season.
MountainWest Acquisition	Closed on acquisition of MountainWest Pipelines Holding Company on Feb. 14, 2023; acquisition adds ~8 billion cubic feet per day (Bcf/d[1]) of transmission capacity and 56 Bcf[1] of total storage capacity to Williams' portfolio. The transaction includes $1.07 billion of cash, $0.43 billion of assumed debt and it represents an attractive ~8x estimated 2023 EBITDA multiple.
Heads of Agreement with Sempra	Continued execution on the wellhead to market strategy through a heads of agreement (HOA) with Sempra Infrastructure; includes long-term gas sales of ~0.5 Bcf/d[1], two LNG offtake agreements for ~3 million tons per annum (mtpa) and the creation of a joint venture that will own, expand and operate Cameron Interstate Pipeline and the proposed Louisiana Connector Pipeline.
NextGen Gas Delivery	Executed agreements with Coterra Energy and Dominion Energy Virginia, establishing the industry's first NextGen Gas certification process across the full value chain; this includes leveraging block-chain technology to track and measure end-to-end emissions and verification by a third-party. First delivery made 4Q 2022.
Record Peak-Day	Northwest Pipeline recently surpassed its previous winter peak day record of 3.9 Bcf[1] set in February 2021, after delivering 4 Bcf[1] on December 22, 2022. Transco's last winter peak day record was on January 29, 2022, transporting 17.3 Bcf[1] and surpassing a previous high of 16.9 Bcf[1] set in February 2020.
ESG Performance	Ranked number one in the North American Oil & Gas Storage & Transportation segment in the S&P Global Corporate Sustainability Assessment and was awarded the highest distinction of Top 1% S&P Global ESG Score; included in both the DJSI North America and DJSI World indices for the 3rd and 2nd consecutive years respectively; received a 'B' score on the 2022 CDP Climate Change Questionnaire, better than industry average of 'C' and North America regional average of 'C'.

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

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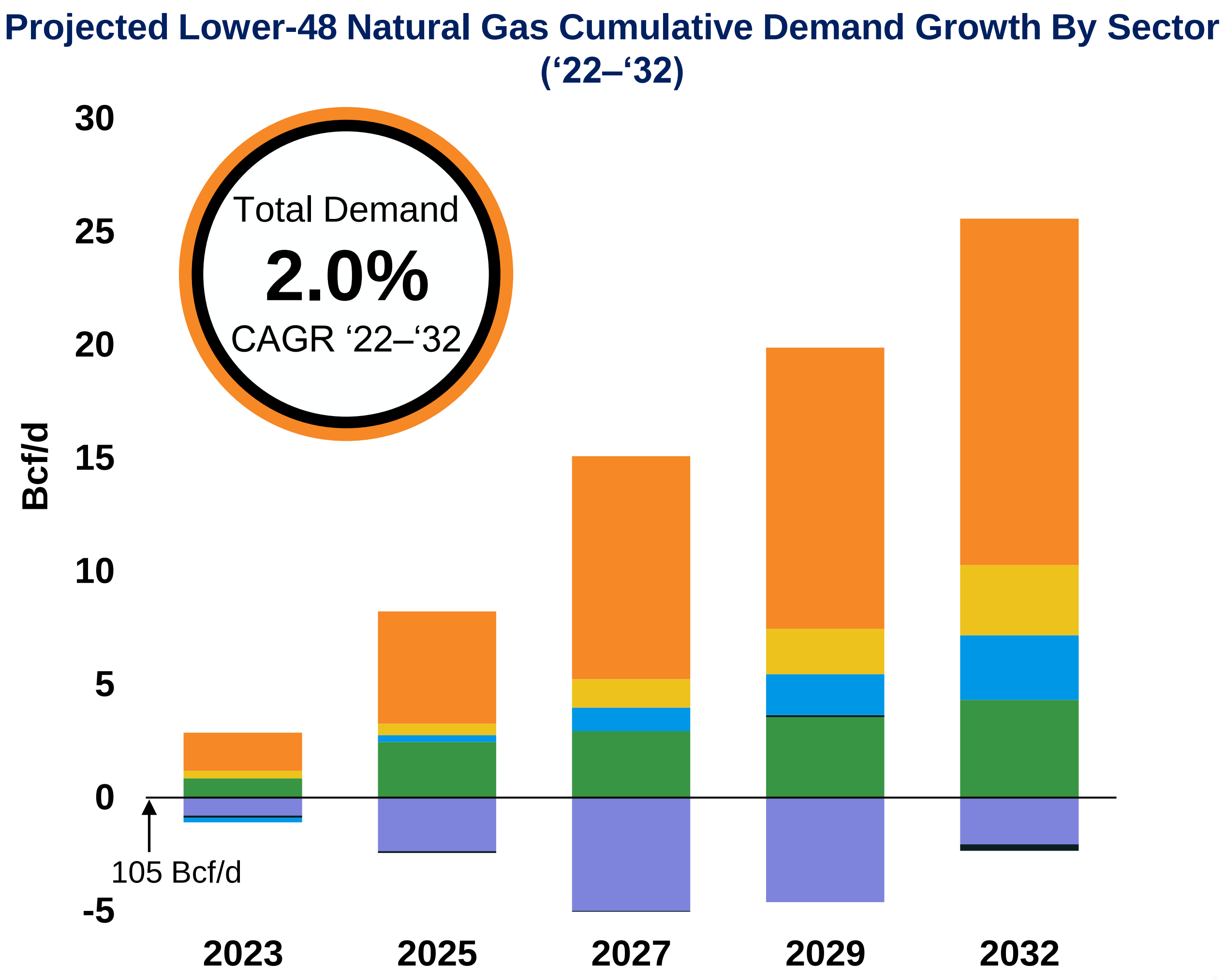
Growing natural gas demand drives our competitive strategy

Projected lower-48 natural gas demand grows by 23 Bcf/d through 2032



Expected growth '22-'32

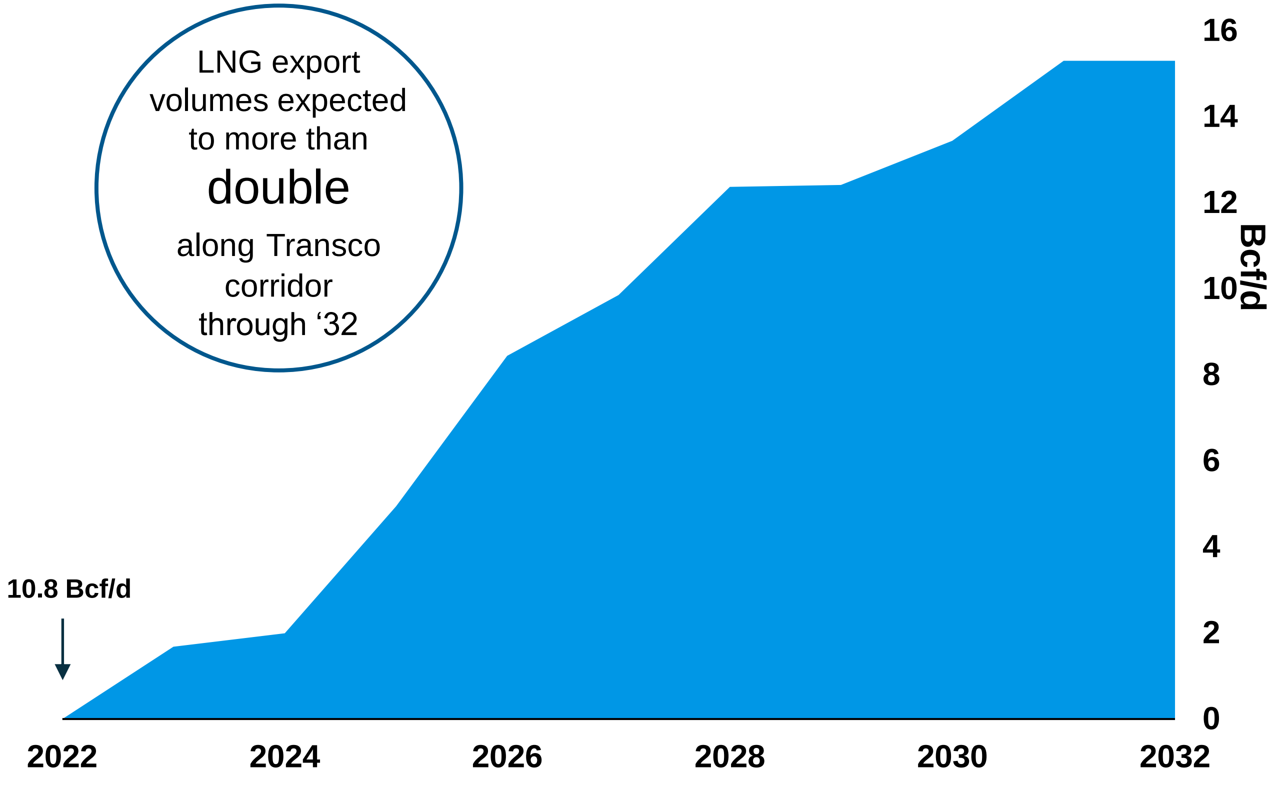
- LNG Exports, +15.3 Bcf/d
- Mexican Exports, +3.1 Bcf/d
- Transport/Other, +2.9 Bcf/d
- Residential/Commercial, -0.3 Bcf/d
- Industrial+Blue Hydrogen +4.3 Bcf/d
- Power, -2.1 Bcf/d

Source: Wood Mackenzie North America Gas Investment Horizon Outlook – October 2022

Expected growth in LNG exports creates opportunity for Transco expansions

All approved LNG export facilities within Transco corridor

Forecasted U.S. L-48 LNG Export Annual Volume Cumulative Growth (2022 – 2032)



Source: Wood Mackenzie North America Gas 10-year Investment Horizon Outlook – October 2022

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

Project Name	Bcf/d[2]
Operational	
Sabine Pass Trains 1-6	4.6
Cove Point	0.8
Corpus Christi Trains 1-3	2.4
Cameron Trains 1-3	2.1
Elba Island	0.4
*Freeport Trains 1-3	2.1
Operational/Commissioning	
Calcasieu Pass Trains 1-18	1.7
Under construction	
Golden Pass Trains 1-3	2.6
Plaquemines Phase 1	1.9
Corpus Christi Stage III	1.6

20.1 Bcf/d
Operational or in execution

Project Name	Bcf/d[2]
Awaiting FID	
Cameron Train 4	1.4
Delfin	1.8
Driftwood	3.9
Freeport Train 4	0.7
Gulf LNG	1.5
Lake Charles	2.3
Magnolia	1.2
Plaquemines Phase 2	2.0
Port Arthur Trains 1-2	1.9
Rio Grande	3.6
Texas LNG	0.6

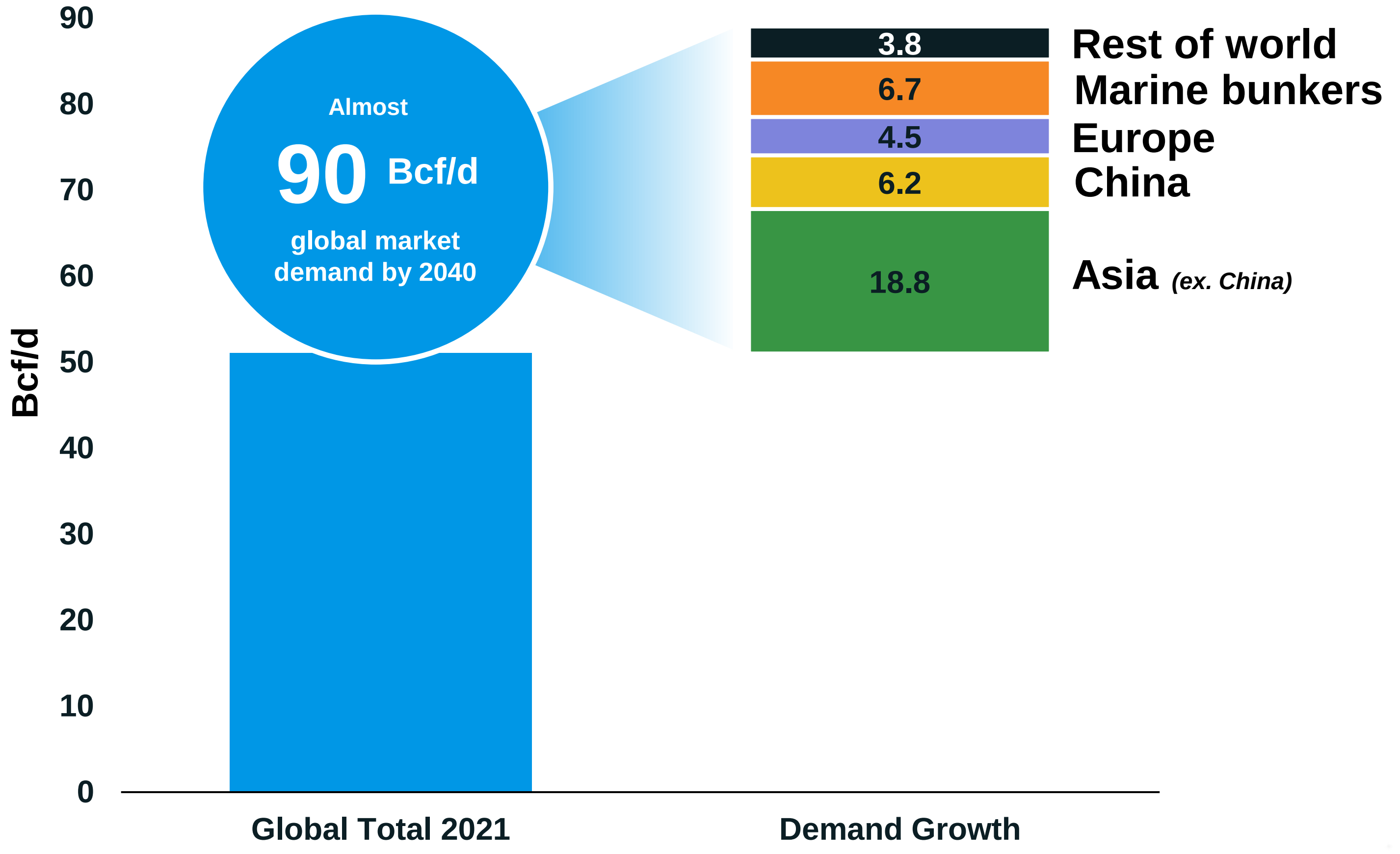
20.8 Bcf/d
Possible LNG export projects awaiting FID

[1]Projects need to receive two major sets of regulatory approvals from U.S. DOE & FERC/MARAD.
[2]LNG export terminal 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 12/29/2022 and FERC website as of 08/16/2022. *Freeport expected to be back online in 2023.

Global LNG demand growth poised to increase

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

(51 Bcf/d in 2021 to 89 Bcf/d in 2040)



Key Growth Drivers

Asia: Gas market liberalization and infrastructure growth

China: LNG imports support peak winter demand and promote a cleaner energy mix

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

Marine Bunkers: Maritime trade grows alongside steady oil displacement

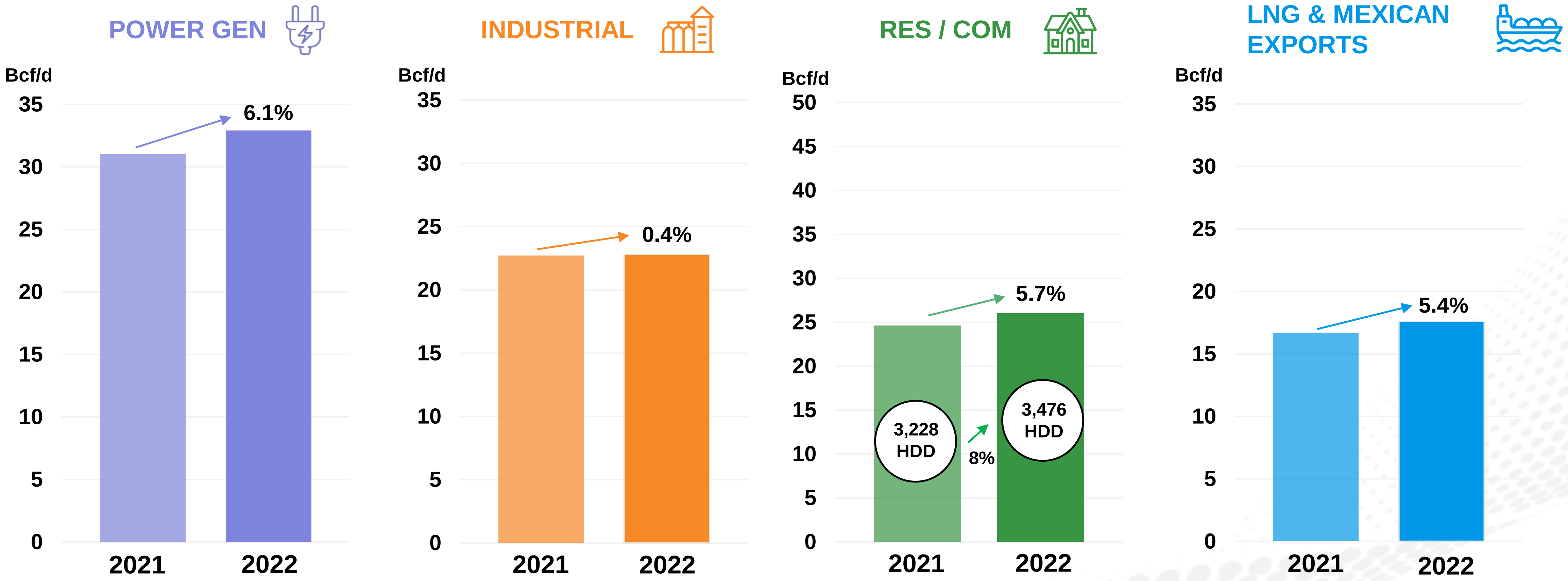
Rest Of World: Oil to gas switching in power sector; rising standard of living

[1]Source: Wood Mackenzie LNG Tool 4Q 2022

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

Natural gas demand higher across all sectors

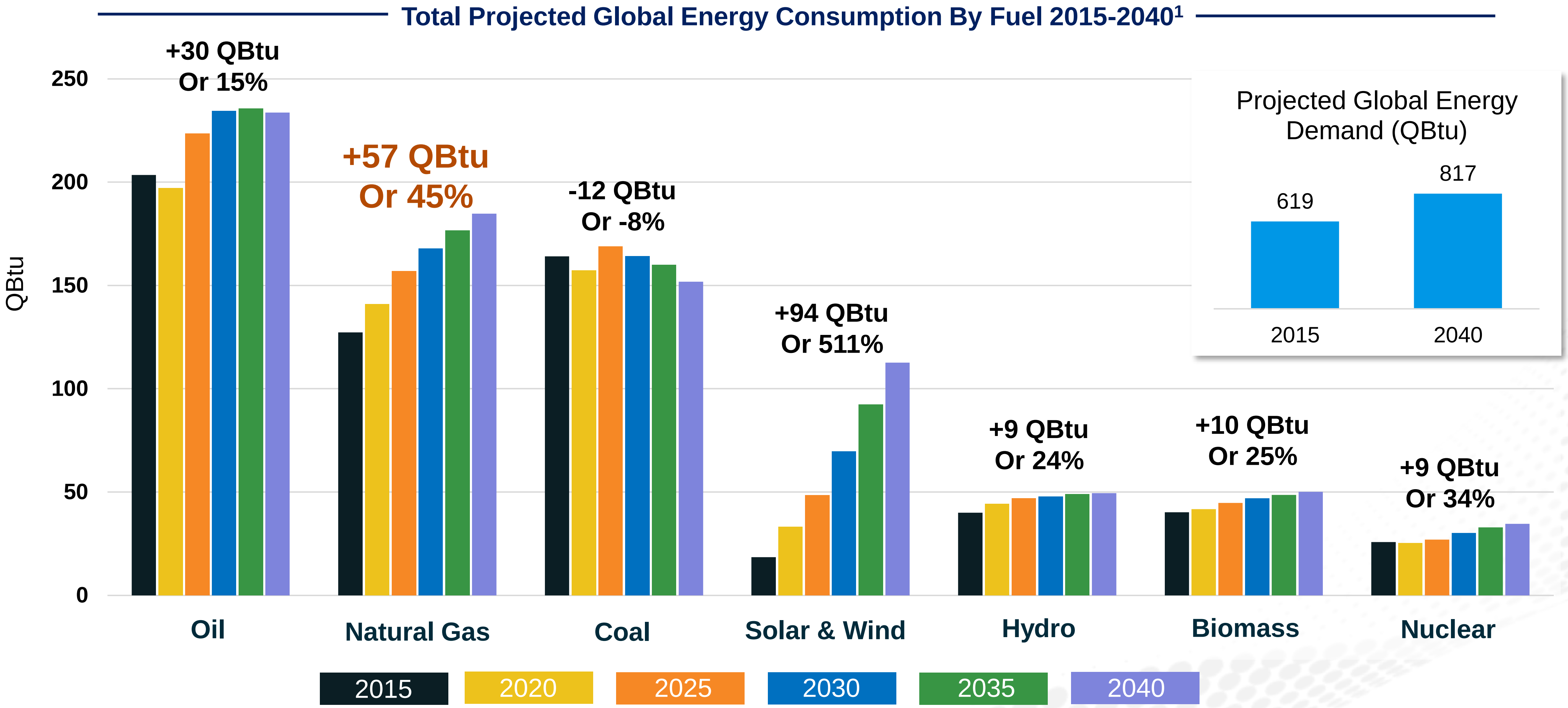
Total demand averaged 97.3 Bcf/d in 2021 compared to 101.7 Bcf/d in 2022, driven by growth in LNG feedgas and power demand



LOWER-48 NATURAL GAS DEMAND + EXPORTS 2021 v. 2022 COMPARISON

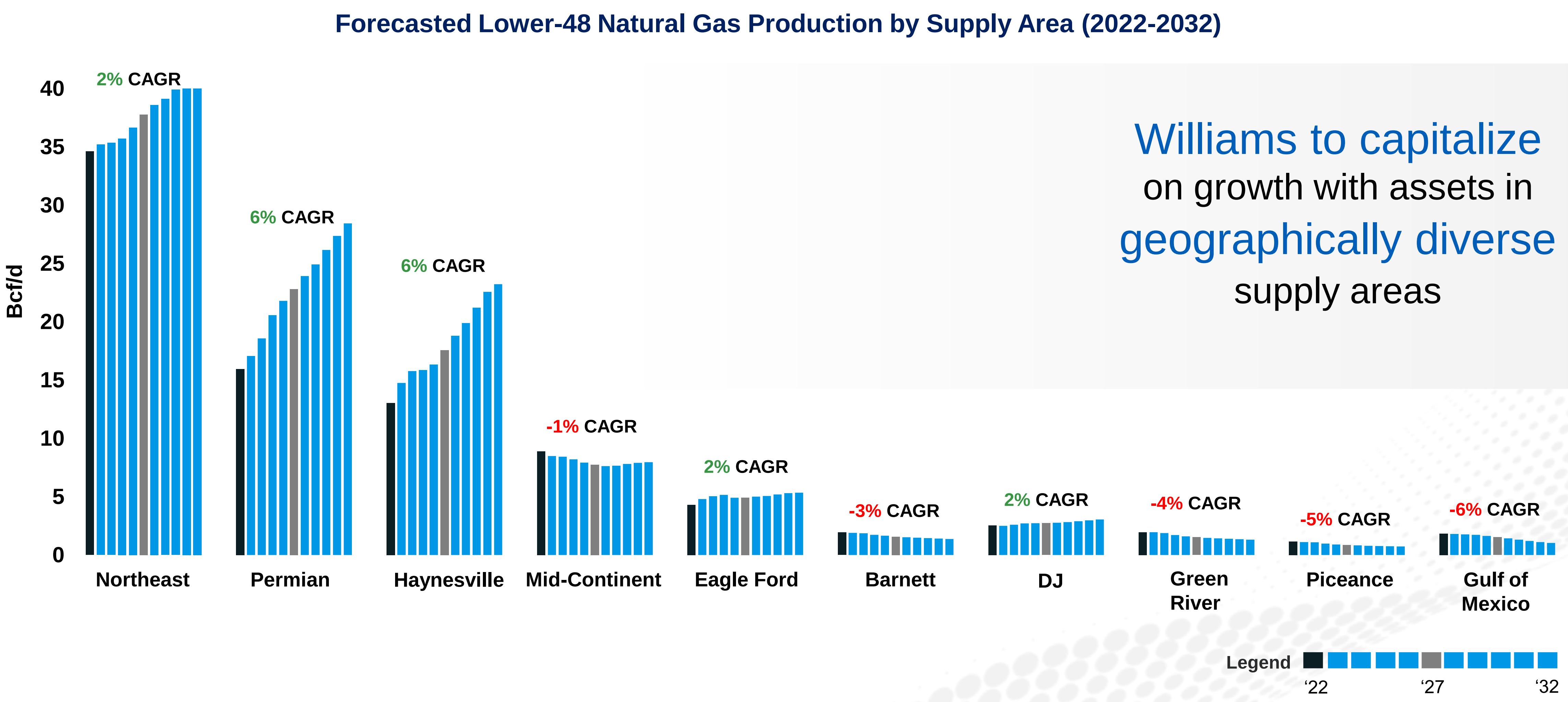
Source: S&P Global Commodity Insights ©2023. Note: Pipeloss/Fuel demand is excluded from the charts and that HDD is U.S. population-weighted Heating Degree Days.

Nearly one-third of global energy demand growth through 2040 projected to be filled by natural gas



[1]Source: S&P Global Commodity Insights ©2023 November 2022 Reference Case

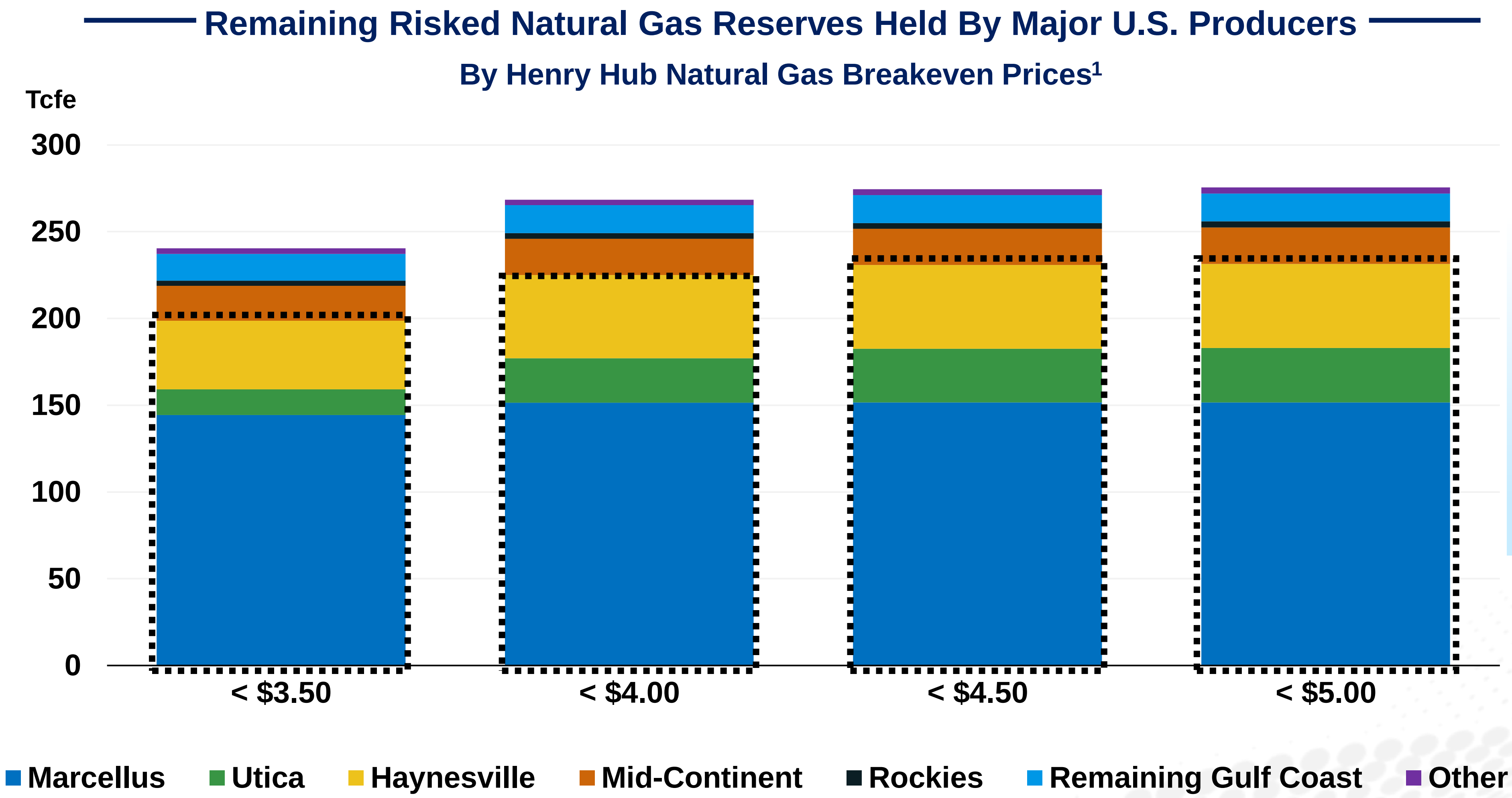
Call on U.S. natural gas requires production growth across key supply areas



Williams to capitalize on growth with assets in **geographically diverse** supply areas

Source: Wood Mackenzie North America Gas Investment Horizon Outlook – October 2022

Northeast remains largest and most economic gas basin



84% remaining gas reserves **under $5.00** are in Northeast & Haynesville

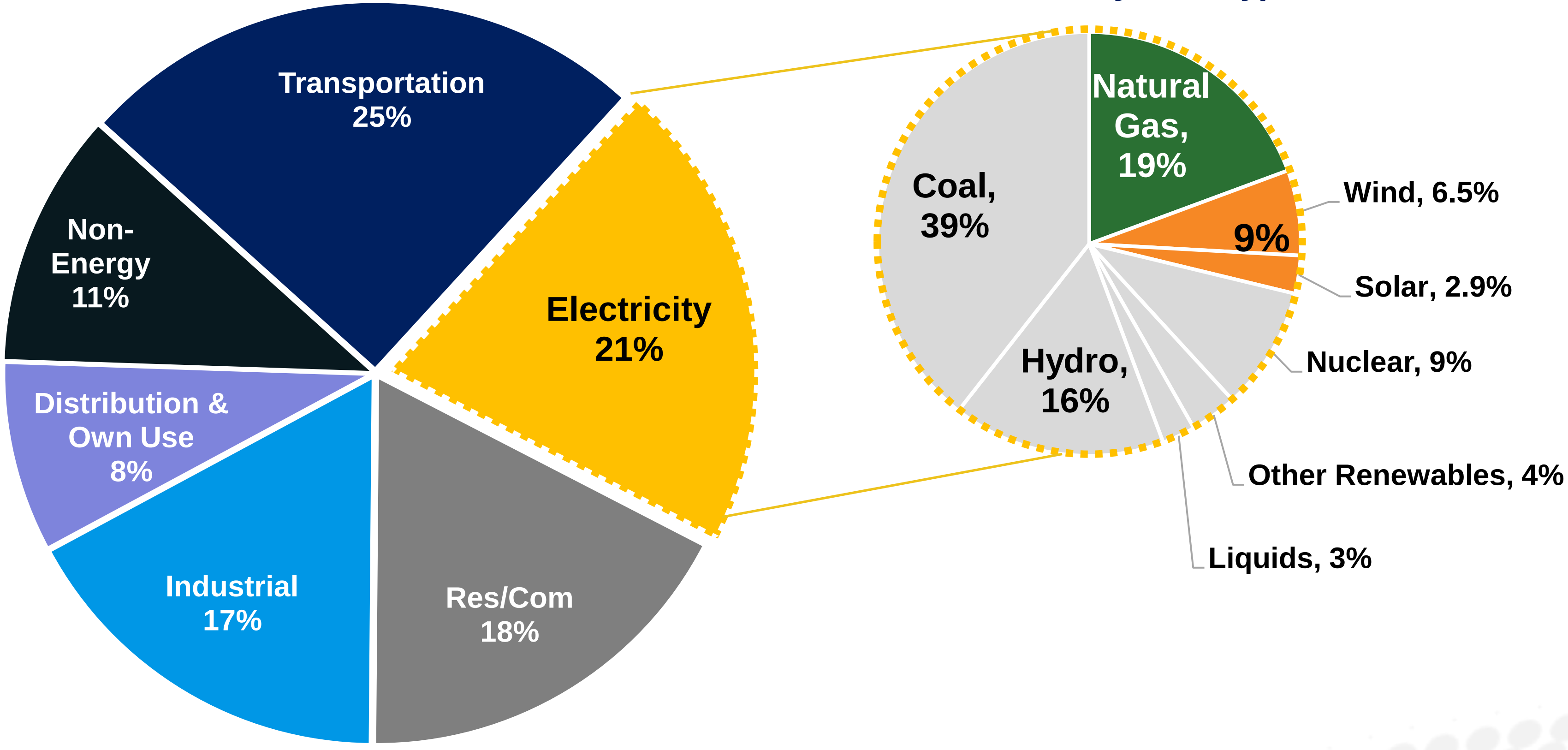
~82% of Williams' operated gathering volumes are from Marcellus, Utica & Haynesville as of 4Q '22

Note: Other = West Coast, gas-directed Permian, and non-Marcellus/Utica Northeast. Source: Wood Mackenzie 4Q '22 NACPAT; Note that Wood Mackenzie NACPAT data only includes information for major producers, making up ~60% of total U.S. natural gas production in '21. [1]Type well Henry Hub natural gas breakeven price ($/mcf) at 10% discount rate.

Renewables remain a small part of the total energy mix

2022 Total Global Energy Consumption by Sector

2022 Global Power Generation by Fuel Type



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

AND

Wind & Solar only account for 9% of total global power generation

[1]Other Renewables include Geothermal & Tidal
Source: S&P Global Commodity Insights ©2023 January 2022 Most Likely Case.

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Williams in a position of growth

Executing significant portfolio of gas transmission growth projects

Projects in Execution ~$1.5B

Project	Target In-service	Current Status	Project Capacity[1]	Markets Served
Carolina Market Link	2Q ‘24	Completed Open Season	78 MMcf/d	Res/Com demand in Mid-Atlantic
Regional Energy Access	4Q ‘24	Received FERC Certificate	829 MMcf/d	Res/Com & Power demand in PA, NJ & MD
Southside Reliability Enhancement	4Q ‘24	Received Draft EIS October ‘22	423 MMcf/d	Res/Com demand in Mid-Atlantic
Texas to Louisiana Energy Pathway	1Q ‘25	Filed FERC Application	364 MMcf/d	Gulf Coast LNG exports
Southeast Energy Connector	1Q ‘25	Filed FERC Application	150 MMcf/d	Power demand in AL
Commonwealth Energy Connector	4Q ‘25	Filed FERC Application	105 MMcf/d	Res/Com demand in Mid-Atlantic
Alabama Georgia Connector	4Q ‘25	Completed Open Season	63.8 MMcf/d	Power & residential demand in GA

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

Deepwater expansion projects expected to add significant volumes in 2024 and 2025

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

Deepwater expansion projects expected to add significant volumes in 2024 and 2025 (*continued*)

	Taggart	Salamanca	Anchor
Asset Synergies	> Increased utilization of capacity - production handling, oil/gas gathering, gas processing	> Increased utilization of existing pipelines; Downstream gas processing and NGL Fractionation	> Increased utilization of existing pipelines; Downstream gas processing and NGL Fractionation
High-quality Customers	> LLOG, operator: 100%	> Leon & Castile Fields: LLOG, operator: (33%, 54%); Repsol: (50%, 30%); Beacon: (17%, 16%)	> Chevron, operator: 63%, Total: 37%
Risk Mitigation	> Use existing capacity, zero capital investment	> Use existing capacity; Producer to build tie-back and incur capital	> Use existing capacity; Producer to build tie-back and incur capital
Large-scale Reserves	> Combined reserves: ~32 MMboe > Oil: 16 Mbpd > Gas: 35 MMcf/d	> Gas Reserves: 89 Bcf > Gas: 20 MMcf/d	> Gas Reserves: 75 Bcf > Gas: 25 MMcf/d
Timeline	> Reached FID: 2Q 2020; First flow expected 1Q 2023	> Reached FID: 2Q 2022; First flow expected 2Q 2025	> Reached FID: 4Q 2019; First flow expected 2Q 2024
Location	> Eastern Gulf of Mexico	> Central Gulf of Mexico	> Central Gulf of Mexico

Northeast: Established footprint in nation's largest gas supply basin

Ohio River Supply Hub (ORSH)

Northeast JV

Ohio Valley Midstream & Utica East Ohio Midstream:
- Operated joint venture
- 1.4 Bcf/d of gathering capacity; liquids-rich
- 1.9 Bcf/d of processing capacity
- 258,000 bpd fractionation and de-ethanization capacity

LMM & Marcellus South

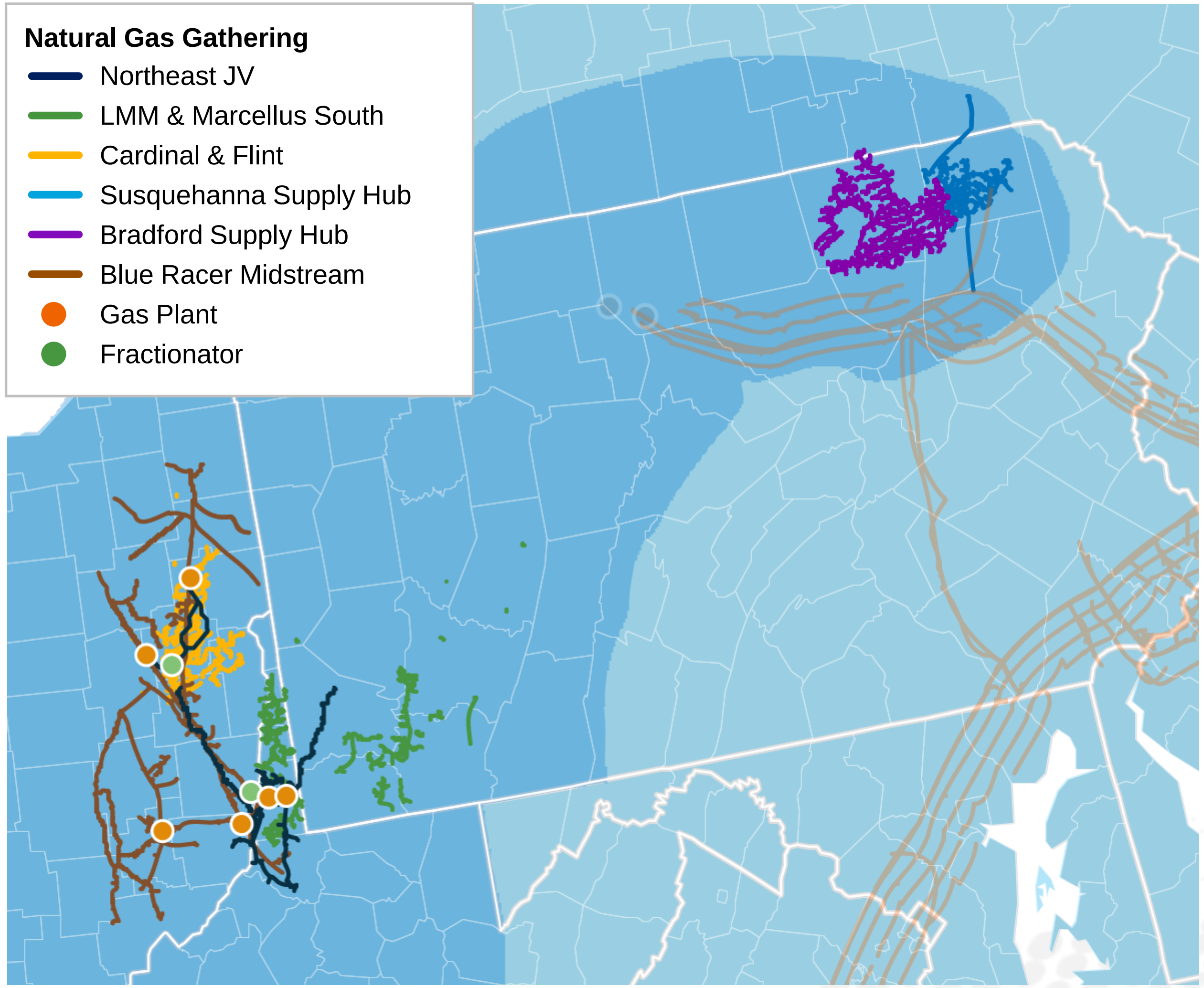
Laurel Mountain Midstream:
- Operated joint venture
- 1,145 miles of pipeline; 0.9 Bcf/d gathering capacity; dry gas

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

Utica[1]

Cardinal:
- Operated joint venture
- 395 miles of pipeline; 0.7 Bcf/d gathering capacity; liquids-rich

Flint:
- 100 miles of pipeline; 0.5 Bcf/d gathering capacity; dry gas



Susquehanna River Supply Hub (SRSH)

Susquehanna Supply Hub

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

Bradford Supply Hub[2]

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

Blue Racer Midstream

- Non-operated joint venture
- 741 miles of gathering pipeline in dry/rich gas[3]
- 1.2 Bcf/d of processing capacity
- 1.5 Bcf/d of gathering capacity
- 134,000 bpd fractionation capacity
- 260 miles of NGL and condensate transport

[1]Gathering and processing statistics for Utica Supply Hub do not include Blue Racer [2]Primarily cost-of-service based contracts [3]Includes 50 miles of condensate gathering
Note: Figures represent 100% capacity for operated and non-operated assets, including those of which Williams has proportional ownership. All data as of 12/31/2022. Data excludes Aux Sable information.

Solar and energy storage projects in execution and development

10 projects

Solar + battery projects in advanced development

- Engaged in permitting process
- Secured land and progressing detailed engineering and procurement
- Targeted MW: ~115 MWac Solar, ~69 MW Battery

2 projects

Solar projects in initial development

- Initial project funding granted
- Proceeding with conceptual engineering designs and estimates
- Targeted MW: ~160 MWac Solar

5 projects

Solar + battery projects in preliminary development

- Running feasibility studies and estimates
- Targeted MW: ~275 MWac Solar, ~284 MW Battery

WE MAKE CLEAN ENERGY HAPPEN®

Williams is a unique investment opportunity

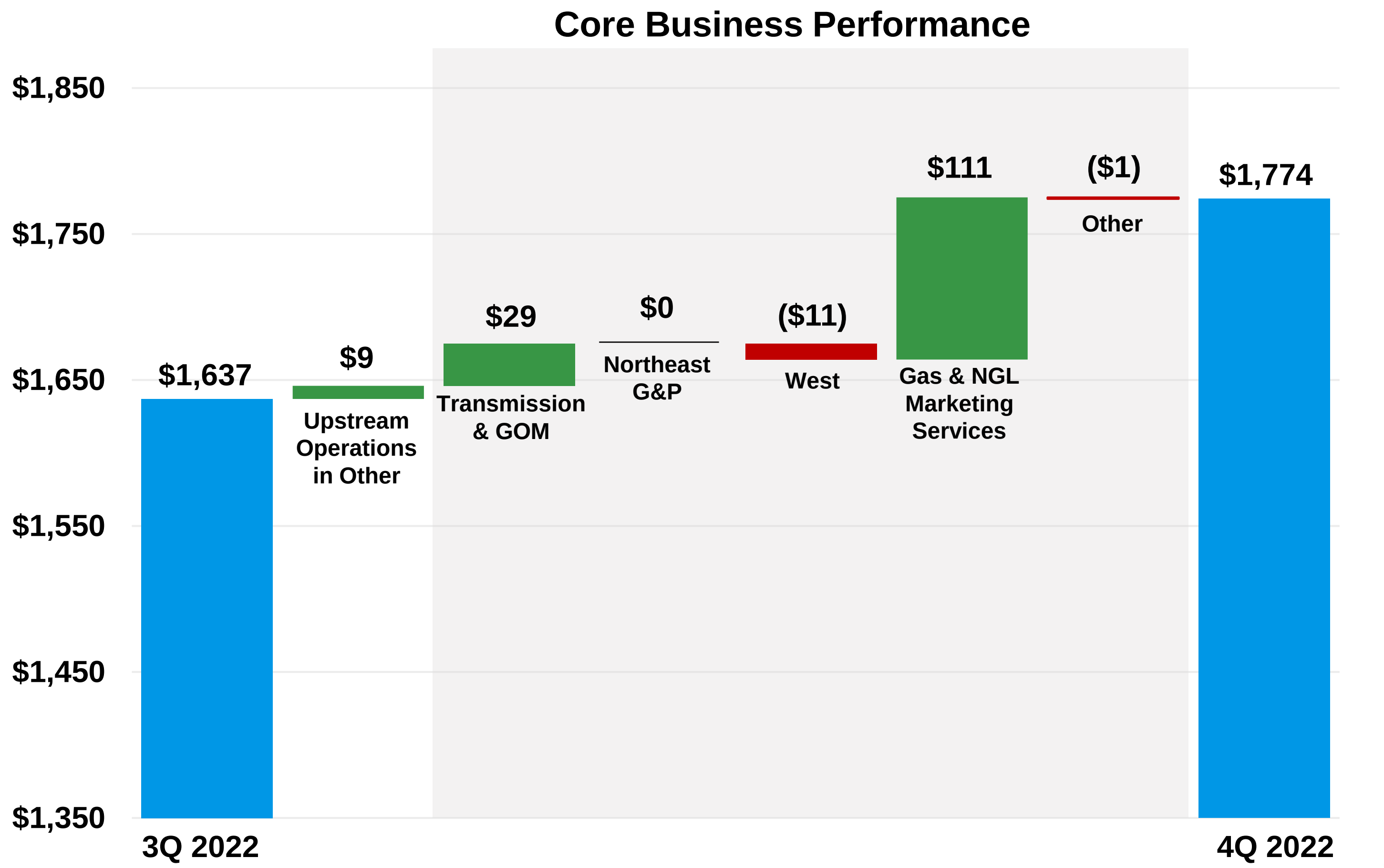
Strong results across key financial metrics

Strong Financial Performance Across Key Metrics	4Q 2022	4Q 2021	Change	2022	2021	Change
Adjusted EBITDA *(Less winter storm benefit in 1Q '21)*	$1,774	$1,483	20%	$6,418	$5,635 *$5,558*	14% *15%*
Adjusted Earnings per Share	$0.53	$0.39	36%	$1.82	$1.36	34%
Available Funds from Operations	$1,357	$1,045	30%	$4,918	$4,073	21%
Dividend Coverage Ratio *(AFFO basis)*	2.62x	2.10x	25%	2.37x	2.04x	16%
Balance Sheet Strength and Capital Discipline						
Debt-to-Adjusted EBITDA[1]	3.55x	3.90x				
Capital Investments[2,3]	$876	$371		$2,147	$1,577	

[1]Does not represent leverage ratios measured for WMB credit agreement compliance or leverage ratios as calculated by the major credit ratings agencies. Debt is net of cash on hand, and Adjusted EBITDA reflects the sum of the last four quarters. [2]Includes increases to property, plant and equipment; purchases of businesses net of cash acquired; and purchases of and contributions to equity-method investments. [3]2022 capital excludes $424 million for the NorTex acquisition and $933 million for purchase of the Trace Midstream Haynesville gathering assets. 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 8% growth 4Q 2022 vs. 3Q 2022

WMB Adjusted EBITDA ($MM): 4Q 2022 vs. 3Q 2022



Core business performance drivers

Transmission & GOM

Increased Transco revenues from park and loan and short-term firm transportation contracts and the NorTex acquisition

Northeast G&P

Increased revenues at our OVM JV and Cardinal franchises; primarily offset by lower Laurel Mountain Midstream commodity-based rates and weather-impacted volumes

West

Increased Haynesville gathering volumes more than offset by higher operating and maintenance costs and weather impacted volumes

Gas & NGL Marketing Services

Increased marketing margins driven by favorable commodity pricing and transportation contracts; partially offset by an unfavorable natural gas storage inventory valuation adjustment

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' hedge positions

E&P Hedges		
Commodity	**2023**	
Natural Gas	**Volume (MMbtu)**	**Weighted-Average Price ($MMbtu)**
Fixed Price Swaps	(11,430,000)	$ 6.25
Basis Swaps	(25,915,000)	$ (0.42)
Liquids	**Volume (Bbls)**	**Weighted-Average Price ($Bbl)**
Fixed Price Swaps - Crude Oil	(140,000)	$ 86.65
Fixed Price Swaps - NGL	(318,000)	$ 54.99

G&P Hedges		
Commodity	**2023**	
Natural Gas	**Volume (MMbtu)**	**Weighted-Average Price ($MMbtu)**
Fixed Price Swaps	(22,325,000)	$ 6.28
Basis Swaps	617,500	$ (0.20)
Index Swaps	1,180,000	$ 0.18
Liquids	**Volume (Bbls)**	**Weighted-Average Price ($Bbl)**
Fixed Price Swaps - Crude Oil	(18,250)	$ 87.70
Fixed Price Swaps - NGL	(443,452)	$ 51.02

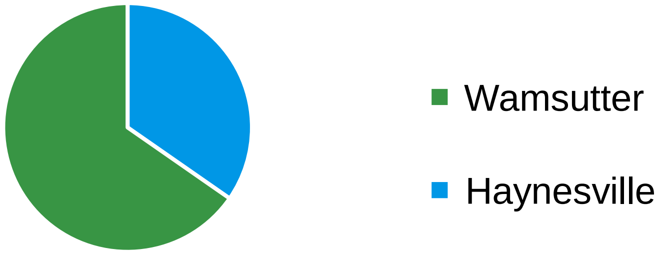
As of 02/10/2022. E&P hedges are primarily related to Wamsutter except for basis swaps which are related to both Haynesville and Wamsutter.

2023 upstream joint venture Adjusted EBITDA sensitivities

Full-year 2023 projections and assumptions

	Net Production	Price assumed in guidance
Natural Gas	300-350 MMcf/d	NYMEX: $3.16/mmbtu
Oil Production	4-6 Mbbl/d	WTI: $77.31/bbl
NGL Production	6-8 Mbbl/d	NGL (C3+): $1.07/gal

2023 Upstream JV Adj. EBITDA Guidance ($MM) $230 - $430



Upstream Sensitivity Analysis

Change: +/- $0.25/mmbtu in natural gas price
Potential Impact: +/- $24MM of Adj. EBITDA

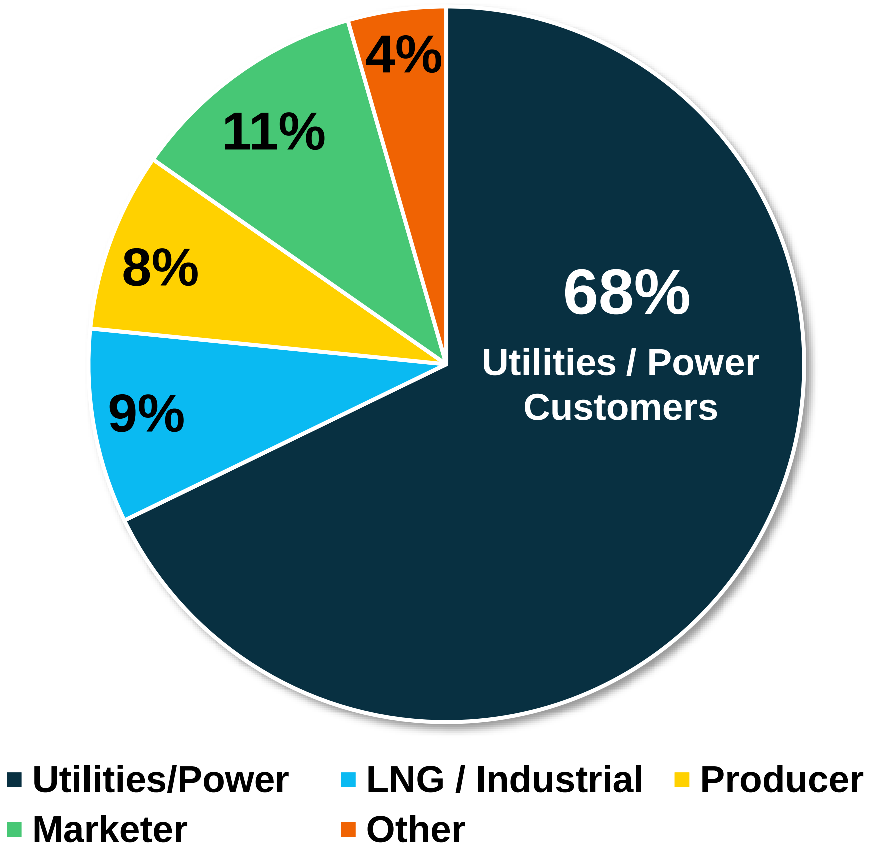
Change: +/- $5.00 in WTI crude price
Potential Impact: +/- $7MM of Adj. EBITDA

Change: +/- $.05 in C3+ price
Potential Impact: +/- $1MM of Adj. EBITDA

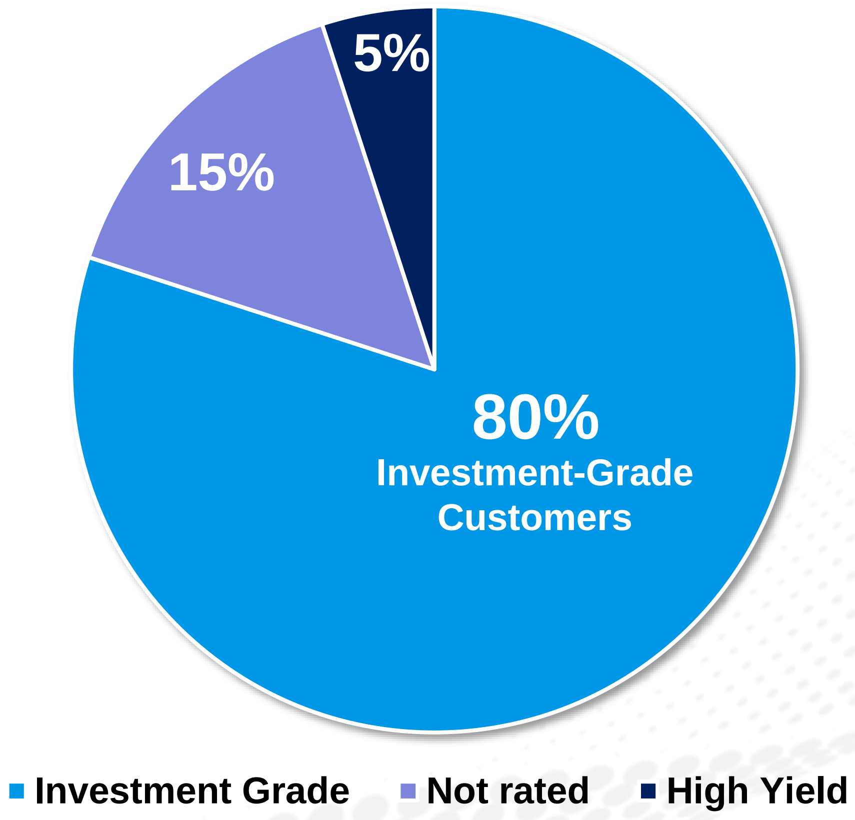
Price assumed in guidance is based on 02/08/2023 strip

High credit-quality, demand-pull customer base for transmission

Firm Contracted Capacity By Customer Type for 2022[1]

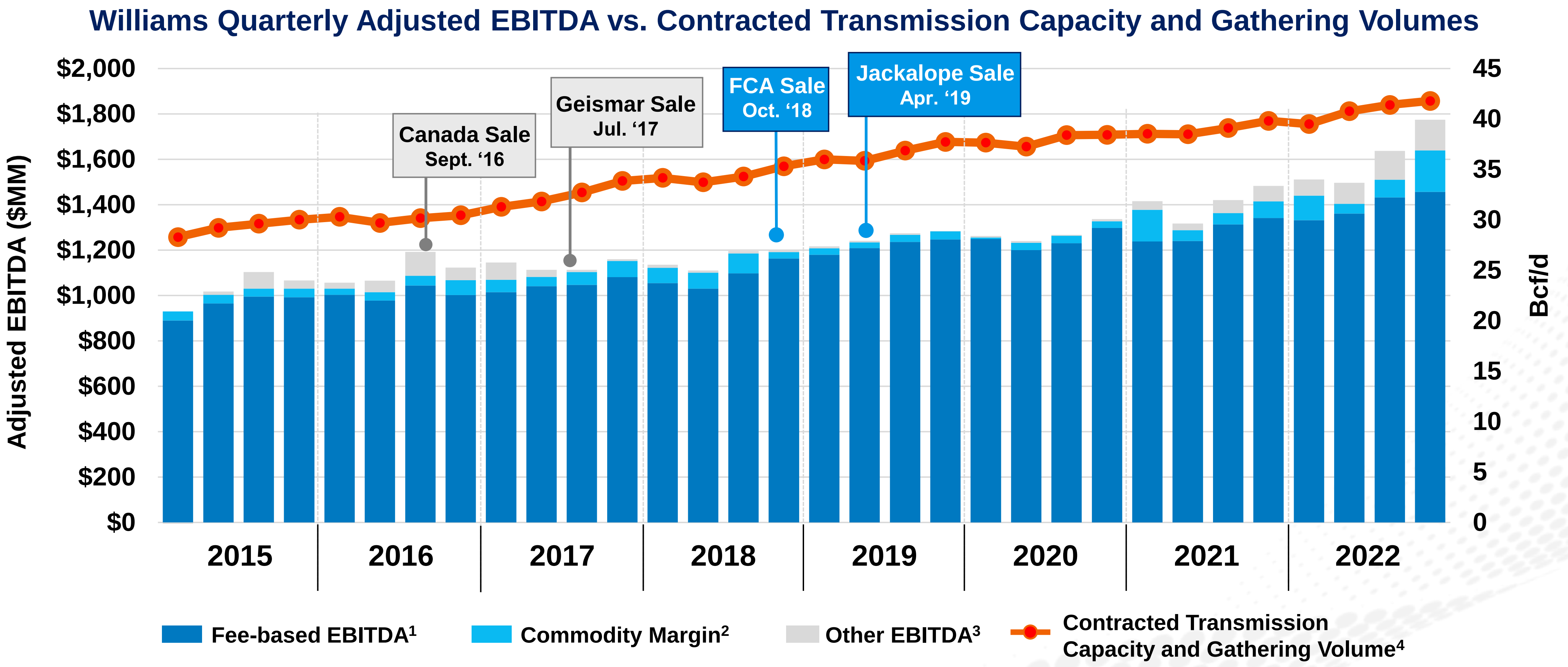


Credit Rating Profile Of Williams 2022 Gas Transmission Revenue From Top 100 Customers[2]



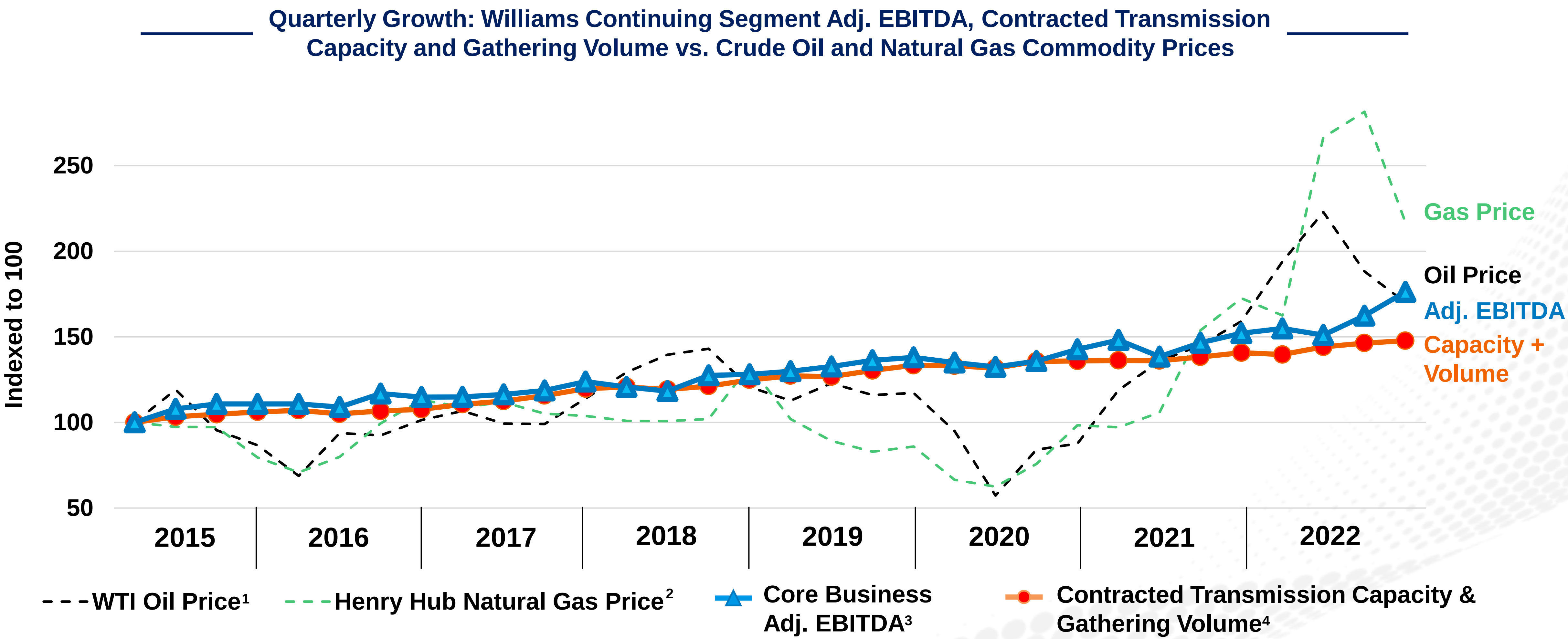
[1]Includes firm reserved capacity of Transco, Northwest Pipeline, and Gulfstream at 100% [2] Transco, Northwest Pipeline and 50% of Gulfstream revenue earned from Top 100 customers company-wide

Business performance driven by natural gas demand



[1]Sum of West, Northeast G&P and Transmission and Gulf of Mexico segment Adjusted EBITDA excluding commodity margin; [2] Includes Gas & NGL Marketing Services and Commodity Margin of West, Northeast G&P, and Transmission and Gulf of Mexico; [3]Includes upstream Joint Ventures; [4]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. 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.

Williams generates steady growth in volumes and Adjusted EBITDA



[1]Source: EIA, monthly avg. price of NYMEX WTI Crude Oil prompt-month contract [2]Source: EIA, monthly avg. price of NYMEX Henry Hub Natural Gas prompt-month contract [3]Total Adjusted EBITDA excluding Other [4]Sum of gathering volumes and avg. daily firm reserved capacity for regulated transportation (converted from Tbtu to Bcf at 1,000 btu/cf) for West, Northeast G&P and Transmission & Gulf of Mexico segments. 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.

Williams® WE MAKE CLEAN ENERGY HAPPEN®

Committed to sustainable operations

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

Committed to a clean energy future

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

Right Here, Right Now Opportunities

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

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

Future Innovation and Technologies

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

[1] 56% absolute reduction measured against 2005 emissions

Social performance

Jennifer H.
Project Analyst

Mohamed Y.
Knowledge Services

Aaron M.
Project Manager

- ✓ 30% of our leadership team is female or an underrepresented race or ethnicity
- ✓ Year over year from 2020-2021, our female leadership representation increased from 18% to 21%; leadership representation for employees of underrepresented race and ethnicity increased from 10% to 14%
- ✓ 16% of our permanent employees are an underrepresented race and ethnicity
- ✓ 22% of our permanent employees are female
- ✓ Over the last 5 years, on average, 33% of our early career program hires were from underrepresented race and ethnicity groups and 38% were female
- ✓ 6% voluntary turnover rate
- ✓ 10.5% of employees promoted
- ✓ $12.1 million invested in communities in 2021

As of December 31, 2021

CEO Action for Diversity & Inclusion Coalition

D&I Council

Metrics Dashboard

Diversity & Inclusion Training and Tools & Resources

Candid Conversations

Data is from 2021 Sustainability report (published in 2022).

Long history of strong corporate governance

- 1/3 of Board members represent gender, racial or ethnic diversity in 2022
- As of February 2023, 50% of Williams' standing Board committees are chaired by a woman
- Kathleen Cooper, former Williams' Board Chair was first female Board Chair of major midstream C-Corp
- Williams has been recognized, for the fourth year in a row, as a Trendsetter Company by The Center for Political Accountability's CPA-Zicklin Index which measures political disclosure and accountability policies and practices
- Named 2021 Top Inclusive Workplace by the Tulsa Regional Chamber's Mosaic coalition
- Adopted the Rooney Rule into our Corporate Governance Guidelines in 2021
- 15% of Annual Incentive Program targets composed of environmental and safety metrics in 2022
- Released our 2021 EEO-1 Survey Data in 1Q 2022
- 11 of 12 Williams Board members are independent

Williams' newest Board members

Rose Robeson
Board of Directors
Since December 2020

Stacey Doré
Board of Directors
Since January 2021

Jesse Tyson
Board of Directors
Since March 2022

Rick Muncrief
Board of Directors
Since March 2022

Carri Lockhart
Board of Directors
Since February 2023

Focused on environmental stewardship and building strong communities

2021 Sustainability Report

WILLIAMS WILL BE THERE

56% **REDUCTION GOAL**

in company-wide greenhouse gas emissions by 2030 vs 2005 levels of 22.6 million mt CO_2e, working toward net zero carbon emissions by 2050

84% **REDUCTION**

averaged in pipeline blowdown GHG emissions when using recompression technology

14% **REDUCTION**

in total LOPC events year-over-year at the end of 2021, exceeding our target of 10%

23,000 **HOURS**

volunteered by employees to charitable organizations, representing $662,584 in value

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Forward Looking Statements

Forward-looking statements

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

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, (b) Part II, Item 1A. Risk Factors in our Quarterly Report on Form 10-Q for the period ended March 31, 2022 and other subsequently filed Quarterly Reports on Form 10-Q, and (c) when filed with the SEC, Part I, Item 1A. Risk Factors in our Annual Report on Form 10-K for the year ended December 31, 2022.**

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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 and adjusted earnings per share. Management believes this measure provides investors meaningful insight into results from ongoing operations.
- Available funds from operations is defined as cash flow from operations excluding the effect of changes in working capital and certain other changes in noncurrent assets and liabilities, reduced by preferred dividends and net distributions to noncontrolling interests.
- This news release is accompanied by a reconciliation of these non-GAAP financial measures to their nearest GAAP financial measures. Management uses these financial measures because they are accepted financial indicators used by investors to compare company performance. In addition, management believes that these measures provide investors an enhanced perspective of the operating performance of assets and the cash that the business is generating.
- Neither adjusted EBITDA, adjusted income, nor available funds from operations are intended to represent cash flows for the period, nor are they presented as an alternative to net income or cash flow from operations. They should not be considered in isolation or as substitutes for a measure of performance prepared in accordance with United States generally accepted accounting principles.

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

	2015					2016					2017				
(Dollars in millions, except per-share amounts)	*1st Qtr*	*2nd Qtr*	*3rd Qtr*	*4th Qtr*	*Year*	*1st Qtr*	*2nd Qtr*	*3rd Qtr*	*4th Qtr*	*Year*	*1st Qtr*	*2nd Qtr*	*3rd Qtr*	*4th Qtr*	*Year*
Income (loss) attributable to The Williams Companies, Inc. available to common stockholders	$ 70	$ 114	$ (40)	$ (715)	$ (571)	$ (65)	$ (405)	$ 61	$ (15)	$ (424)	$ 373	$ 81	$ 33	$ 1,687	$ 2,174
Income (loss) - diluted earnings (loss) per common share (1)	$ .09	$ .15	$ (.05)	$ (.95)	$ (.76)	$ (.09)	$ (.54)	$ .08	$ (.02)	$ (.57)	$ .45	$ .10	$ .04	$ 2.03	$ 2.62
Adjustments:															
Northeast G&P															
Impairment of certain assets	$ 3	$ 21	$ 2	$ 6	$ 32	$ —	$ —	$ —	$ —	$ —	$ —	$ —	$ 121	$ —	$ 121
Share of impairment at equity-method investments	8	1	17	7	33	—	—	6	19	25	—	—	1	—	1
Ad valorem obligation timing adjustment	—	—	—	—	—	—	—	—	—	—	—	—	7	—	7
Settlement charge from pension early payout program	—	—	—	—	—	—	—	—	—	—	—	—	—	7	7
Organizational realignment-related costs	—	—	—	—	—	—	—	—	3	3	1	1	2	—	4
Severance and related costs	—	—	—	—	—	3	—	—	—	3	—	—	—	—	—
ACMP Merger and transition costs	—	—	—	—	—	2	—	—	—	2	—	—	—	—	—
Total Northeast G&P adjustments	11	22	19	13	65	5	—	6	22	33	1	1	131	7	140
Transmission & Gulf of Mexico															
Regulatory adjustments resulting from Tax Reform	—	—	—	—	—	—	—	—	—	—	—	—	—	713	713
Share of regulatory charges resulting from Tax Reform for equity-method investments	—	—	—	—	—	—	—	—	—	—	—	—	—	11	11
Constitution Pipeline project development costs	—	—	—	—	—	—	8	11	9	28	2	6	4	4	16
Potential rate refunds associated with rate case litigation	—	—	—	—	—	15	—	—	—	15	—	—	—	—	—
Settlement charge from pension early payout program	—	—	—	—	—	—	—	—	—	—	—	—	—	19	19
Organizational realignment-related costs	—	—	—	—	—	—	—	—	—	—	1	2	2	1	6
Severance and related costs	—	—	—	—	—	10	—	—	—	10	—	—	—	—	—
Impairment of certain assets	—	—	—	5	5	—	—	—	—	—	—	—	—	—	—
(Gain) loss on asset retirement	—	—	—	—	—	—	—	—	(11)	(11)	—	—	(5)	5	—
Total Transmission & Gulf of Mexico adjustments	—	—	—	5	5	25	8	11	(2)	42	3	8	1	753	765
West															
Estimated minimum volume commitments	55	55	65	(175)	—	60	64	70	(194)	—	15	15	18	(48)	—
Impairment of certain assets	—	3	—	105	108	—	48	—	22	70	—	—	1,021	9	1,030
Settlement charge from pension early payout program	—	—	—	—	—	—	—	—	—	—	—	—	—	9	9
Organizational realignment-related costs	—	—	—	—	—	—	—	—	21	21	2	3	2	1	8
Severance and related costs	—	—	—	—	—	8	—	—	3	11	—	—	—	—	—
ACMP Merger and transition costs	30	14	2	2	48	3	—	—	—	3	—	—	—	—	—
Loss (recovery) related to Opal incident	1	—	(8)	1	(6)	—	—	—	—	—	—	—	—	—	—
Gains from contract settlements and terminations	—	—	—	—	—	—	—	—	—	—	(13)	(2)	—	—	(15)
Total West adjustments	86	72	59	(67)	150	71	112	70	(148)	105	4	16	1,041	(29)	1,032

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

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

	2015					2016					2017				
(Dollars in millions, except per-share amounts)	*1st Qtr*	*2nd Qtr*	*3rd Qtr*	*4th Qtr*	*Year*	*1st Qtr*	*2nd Qtr*	*3rd Qtr*	*4th Qtr*	*Year*	*1st Qtr*	*2nd Qtr*	*3rd Qtr*	*4th Qtr*	*Year*
Other															
Impairment of certain assets	—	—	—	64	64	—	747	—	8	755	—	23	68	—	91
Regulatory adjustments resulting from Tax Reform	—	—	—	—	—	—	—	—	—	—	—	—	—	63	63
Settlement charge from pension early payout program	—	—	—	—	—	—	—	—	—	—	—	—	—	36	36
(Gain) loss related to Canada disposition	—	—	—	—	—	—	—	65	1	66	(2)	(1)	4	5	6
Canadian PDH facility project development costs	—	—	—	—	—	34	11	16	—	61	—	—	—	—	—
Accrued long-term charitable commitment	—	—	—	8	8	—	—	—	—	—	—	—	—	—	—
Severance and related costs	—	—	—	—	—	5	—	—	13	18	9	4	5	4	22
ACMP Merger and transition costs	8	9	7	12	36	2	—	—	—	2	—	4	3	4	11
Expenses associated with strategic alternatives	—	7	19	6	32	6	13	21	7	47	1	3	5	—	9
Expenses associated with Financial Repositioning	—	—	—	—	—	—	—	—	—	—	8	2	—	—	10
Expenses associated with strategic asset monetizations	—	—	—	—	—	—	—	—	2	2	1	4	—	—	5
Loss related to Geismar Incident	1	1	—	—	2	—	—	—	—	—	—	—	—	—	—
Geismar Incident adjustments	—	(126)	—	—	(126)	—	—	—	(7)	(7)	(9)	2	8	(1)	—
Gain on sale of Geismar Interest	—	—	—	—	—	—	—	—	—	—	—	—	(1,095)	—	(1,095)
Gain on sale of RGP Splitter	—	—	—	—	—	—	—	—	—	—	—	(12)	—	—	(12)
Contingency (gain) loss accruals	—	—	—	(9)	(9)	—	—	—	—	—	9	—	—	—	9
(Gain) loss on early retirement of debt	—	(14)	—	—	(14)	—	—	—	—	—	(30)	—	3	—	(27)
Gain on sale of certain assets	—	—	—	—	—	(10)	—	—	—	(10)	—	—	—	—	—
Total Other adjustments	9	(123)	26	81	(7)	37	771	102	24	934	(13)	29	(999)	111	(872)
Adjustments included in Modified EBITDA	106	(29)	104	32	213	138	891	189	(104)	1,114	(5)	54	174	842	1,065
Adjustments below Modified EBITDA															
Impairment of equity-method investments	—	—	461	898	1,359	112	—	—	318	430	—	—	—	—	—
Impairment of goodwill	—	—	—	1,098	1,098	—	—	—	—	—	—	—	—	—	—
Gain on disposition of equity-method investment	—	—	—	—	—	—	—	(27)	—	(27)	(269)	—	—	—	(269)
Interest expense related to potential rate refunds associated with rate case litigation	—	—	—	—	—	3	—	—	—	3	—	—	—	—	—
Accelerated depreciation related to reduced salvage value of certain assets	—	—	—	7	7	—	—	—	4	4	—	—	—	—	—
Accelerated depreciation by equity-method investments	—	—	—	—	—	—	—	—	—	—	—	—	—	9	9
Change in depreciable life associated with organizational realignment	—	—	—	—	—	—	—	—	(16)	(16)	(7)	—	—	—	(7)
ACMP Acquisition-related financing expenses - Williams Partners	2	—	—	—	2	—	—	—	—	—	—	—	—	—	—
Interest income on receivable from sale of Venezuela assets	—	(9)	(18)	—	(27)	(18)	(18)	—	—	(36)	—	—	—	—	—
Allocation of adjustments to noncontrolling interests	(33)	21	(212)	(767)	(991)	(83)	(154)	(41)	(76)	(354)	77	(10)	(28)	(199)	(160)
	(31)	12	231	1,236	1,448	14	(172)	(68)	230	4	(199)	(10)	(28)	(190)	(427)
Total adjustments	75	(17)	335	1,268	1,661	152	719	121	126	1,118	(204)	44	146	652	638
Less tax effect for above items	(28)	4	(129)	(473)	(626)	(61)	(202)	(39)	19	(283)	77	(17)	(55)	(246)	(241)
Adjustments for tax-related items [(2)]	5	9	1	(74)	(59)	—	34	5	—	39	(127)	—	—	(1,923)	(2,050)
Adjusted income available to common stockholders	$ 122	$ 110	$ 167	$ 6	$ 405	$ 26	$ 146	$ 148	$ 130	$ 450	$ 119	$ 108	$ 124	$ 170	$ 521
Adjusted diluted earnings per common share [(1)]	$ .16	$ .15	$ .22	$ .01	$ .54	$ .03	$ .19	$ .20	$ .17	$ .60	$ .14	$ .13	$ .15	$ .20	$ .63
Weighted-average shares - diluted (thousands)	752,028	752,775	753,100	751,930	752,460	751,040	751,297	751,858	752,818	751,761	826,476	828,575	829,368	829,607	828,518

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

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

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

	2018					2019				
(Dollars in millions, except per-share amounts)	*1st Qtr*	*2nd Qtr*	*3rd Qtr*	*4th Qtr*	*Year*	*1st Qtr*	*2nd Qtr*	*3rd Qtr*	*4th Qtr*	*Year*
Income (loss) from continuing operations attributable to The Williams Companies, Inc. available to common stockholders	$ 152	$ 135	$ 129	$ (572)	$ (156)	$ 194	$ 310	$ 220	$ 138	$ 862
Income (loss) from continuing operations - diluted earnings (loss) per common share (1)	$ .18	$ .16	$ .13	$ (.47)	$ (.16)	$ .16	$ .26	$ .18	$ .11	$ .71
Adjustments:										
Northeast G&P										
Expenses associated with new venture	$ —	$ —	$ —	$ —	$ —	$ 3	$ 6	$ 1	$ —	$ 10
Impairment of certain assets	—	—	—	—	—	—	—	—	10	10
Severance and related costs	—	—	—	—	—	—	10	(3)	—	7
Pension plan settlement charge	—	—	—	4	4	—	—	—	—	—
Benefit of change in employee benefit policy	—	—	—	—	—	—	—	—	—	—
Share of impairment of certain assets at equity-method investment	—	—	—	—	—	—	—	—	—	—
Share of early debt retirement gain at equity-method investment	—	—	—	—	—	—	—	—	—	—
Total Northeast G&P adjustments	—	—	—	4	4	3	16	(2)	10	27
Transmission & Gulf of Mexico										
Constitution Pipeline project development costs	2	1	1	—	4	—	1	1	1	3
Northeast Supply Enhancement project development costs	—	—	—	—	—	—	—	—	—	—
Impairment of certain assets (2)	—	—	—	—	—	—	—	—	354	354
Regulatory adjustments resulting from Tax Reform	4	(20)	—	—	(16)	—	—	—	—	—
Adjustment of regulatory asset associated with increase in Transco's estimated deferred state income tax rate following WPZ Merger	—	—	(3)	—	(3)	—	—	—	—	—
Charge for regulatory liability associated with the decrease in Northwest Pipeline's estimated deferred state income tax rates following WPZ Merger	—	—	12	—	12	—	—	—	—	—
Share of regulatory charges resulting from Tax Reform for equity-method investments	2	—	—	—	2	—	—	—	—	—
Reversal of costs capitalized in prior periods	—	—	—	—	—	—	15	—	1	16
Gain on sale of certain Gulf Coast pipeline assets	—	—	—	(81)	(81)	—	—	—	—	—
Gain on asset retirement	—	—	(10)	(2)	(12)	—	—	—	—	—
Severance and related costs	—	—	—	—	—	—	22	14	3	39
Pension plan settlement charge	—	—	—	9	9	—	—	—	—	—
Benefit of change in employee benefit policy	—	—	—	—	—	—	—	—	—	—
Total Transmission & Gulf of Mexico adjustments	8	(19)	—	(74)	(85)	—	38	15	359	412
West										
Impairment of certain assets	—	—	—	1,849	1,849	12	64	—	24	100
Gain on sale of Four Corners assets	—	—	—	(591)	(591)	2	—	—	—	2
Severance and related costs	—	—	—	—	—	—	11	(1)	—	10
Pension plan settlement charge	—	—	—	4	4	—	—	—	—	—
Benefit of change in employee benefit policy	—	—	—	—	—	—	—	—	—	—
Total West adjustments	—	—	—	1,262	1,262	14	75	(1)	24	112

(1) The sum of earnings per share for the quarters may not equal the total earnings per share for the year due to changes in the weighted-average number of common shares outstanding.
(2) 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 Non-GAAP Adjusted Income 2018 – 2019 Cont.

	2018					2019				
(Dollars in millions, except per-share amounts)	***1st Qtr***	***2nd Qtr***	***3rd Qtr***	***4th Qtr***	***Year***	***1st Qtr***	***2nd Qtr***	***3rd Qtr***	***4th Qtr***	***Year***
Other										
Regulatory asset reversals from impaired projects	—	—	—	—	—	—	—	—	—	—
Commodity derivative non-cash mark-to-market	—	—	—	—	—	—	—	—	—	—
Reversal of costs capitalized in prior periods	—	—	—	—	—	—	—	—	—	—
Loss on early retirement of debt	7	—	—	—	7	—	—	—	—	—
Impairment of certain assets	—	66	—	—	66	—	—	—	—	—
Pension plan settlement charge	—	—	—	5	5	—	—	—	—	—
Regulatory adjustments resulting from Tax Reform	—	1	—	—	1	—	—	—	—	—
(Benefit) adjustment of regulatory assets associated with increase in Transco’s estimated deferred state income tax rate following WPZ Merger	—	—	(45)	—	(45)	12	—	—	—	12
WPZ Merger costs	—	4	15	1	20	—	—	—	—	—
Gain on sale of certain Gulf Coast pipeline systems	—	—	—	(20)	(20)	—	—	—	—	—
Charitable contribution of preferred stock to Williams Foundation	—	—	35	—	35	—	—	—	—	—
Accrual for loss contingencies	—	—	—	—	—	—	—	9	(5)	4
Severance and related costs	—	—	—	—	—	—	—		1	1
Total Other adjustments	7	71	5	(14)	69	12	—	9	(4)	17
Adjustments included in Modified EBITDA	15	52	5	1,178	1,250	29	129	21	389	568
Adjustments below Modified EBITDA										
Gain on deconsolidation of Jackalope interest	—	(62)	—	—	(62)	—	—	—	—	—
Gain on deconsolidation of certain Permian assets	—	—	—	(141)	(141)	2	—	—	—	2
Loss on deconsolidation of Constitution	—	—	—	—	—	—	—	—	27	27
Impairment of equity-method investments	—	—	—	32	32	74	(2)	114	—	186
Impairment of goodwill (2)	—	—	—	—	—	—	—	—	—	—
Share of impairment of goodwill at equity-method investment	—	—	—	—	—	—	—	—	—	—
Accelerated depreciation for decommissioning assets	—	—	—	—	—	—	—	—	—	—
Gain on sale of equity-method investments	—	—	—	—	—	—	(122)	—	—	(122)
Allocation of adjustments to noncontrolling interests	(5)	21	—	—	16	—	(1)	—	(210)	(211)
	(5)	(41)	—	(109)	(155)	76	(125)	114	(183)	(118)
Total adjustments	10	11	5	1,069	1,095	105	4	135	206	450
Less tax effect for above items	(3)	(3)	(1)	(267)	(274)	(26)	(1)	(34)	(51)	(112)
Adjustments for tax-related items (3)	—	—	110	—	110	—	—	—	—	—
Adjusted income from continuing operations available to common stockholders	$ 159	$ 143	$ 243	$ 230	$ 775	$ 273	$ 313	$ 321	$ 293	$ 1,200
Adjusted income from continuing operations - diluted earnings per common share (1)	$ .19	$ .17	$ .24	$ .19	$ .79	$ .22	$ .26	$ .26	$ .24	$ .99
Weighted-average shares - diluted (thousands)	830,197	830,107	1,026,504	1,212,822	976,097	1,213,592	1,214,065	1,214,165	1,214,212	1,214,011

(1) The sum of earnings per share for the quarters may not equal the total earnings per share for the year due to changes in the weighted-average number of common shares outstanding.
(2) Our partners' $209 million share of the fourth-quarter 2019 impairment of the Constitution pipeline project is reflected below in Allocation of adjustments to noncontrolling interests.
(3) The third quarter of 2018 reflects tax adjustments driven by the WPZ Merger, primarily a valuation allowance for foreign tax credits.

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

(Dollars in millions, except per-share amounts)	2020 1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Year
Income (loss) attributable to The Williams Companies, Inc. available to common stockholders	$ (518)	$ 303	$ 308	$ 115	$ 208
Income (loss) - diluted earnings (loss) per common share [1]	$ (0.43)	$ 0.25	$ 0.25	$ 0.09	$ 0.17
Adjustments:					
Transmission & Gulf of Mexico					
Northeast Supply Enhancement project development costs	$ -	$ 3	$ 3	$ -	$ 6
Impairment of certain assets	-	-	-	170	170
Pension plan settlement charge	4	1	-	-	5
Adjustment of Transco's regulatory asset for post-WPZ Merger state deferred income tax change consistent with filed rate case	2	-	-	-	2
Benefit of change in employee benefit policy	-	(3)	(6)	(13)	(22)
Reversal of costs capitalized in prior periods	-	-	10	1	11
Severance and related costs	1	1	(1)	-	1
Total Transmission & Gulf of Mexico adjustments	7	2	6	158	173
Northeast G&P					
Share of early debt retirement gain at equity-method investment	-	(5)	-	-	(5)
Share of impairment of certain assets at equity-method investments	-	-	11	36	47
Pension plan settlement charge	1	-	-	-	1
Impairment of certain assets	-	-	-	12	12
Benefit of change in employee benefit policy	-	(2)	(2)	(5)	(9)
Total Northeast G&P adjustments	1	(7)	9	43	46
West					
Pension plan settlement charge	1	-	-	-	1
Benefit of change in employee benefit policy	-	(1)	(2)	(6)	(9)
Net unrealized (gain) loss from derivative instruments	-	-	-	-	-
Total West adjustments	1	(1)	(2)	(6)	(8)

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

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

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

(1) The sum of earnings per share for the quarters may not equal the total earnings per share for the year due to changes in the weighted-average number of common shares outstanding.
(2) Third-quarter 2021 recast due to addition of adjustment to amortization of Sequent intangible asset.
(3) Our partner's $65 million share of the first-quarter 2020 impairment of goodwill is reflected below in Allocation of adjustments to noncontrolling interests.

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

	2021					2022				
(Dollars in millions, except per-share amounts)	*1st Qtr*	*2nd Qtr*	*3rd Qtr*	*4th Qtr*	*Year*	*1st Qtr*	*2nd Qtr*	*3rd Qtr*	*4th Qtr*	*Year*
Income (loss) attributable to The Williams Companies, Inc. available to common stockholders	$ 425	$ 304	$ 164	$ 621	$ 1,514	$ 379	$ 400	$ 599	$ 668	$ 2,046
Income (loss) - diluted earnings (loss) per common share [1]	$ .35	$ .25	$ .13	$ .51	$ 1.24	$ .31	$ .33	$ .49	$ .55	$ 1.67
Adjustments:										
Transmission & Gulf of Mexico										
Loss related to Eminence storage cavern abandonments and monitoring	$ —	$ —	$ —	$ —	$ —	$ —	$ —	$ 19	$ 12	$ 31
Regulatory liability charges associated with decrease in Transco's estimated deferred state income tax rate	—	—	—	—	—	—	—	15	—	15
Net unrealized (gain) loss from derivative instruments	—	—	—	—	—	—	—	(1)	1	—
Impairment of certain assets	—	2	—	—	2	—	—	—	—	—
Total Transmission & Gulf of Mexico adjustments	—	2	—	—	2	—	—	33	13	46
West										
Trace acquisition costs	—	—	—	—	—	—	8	—	—	8
Total West adjustments	—	—	—	—	—	—	8	—	—	8
Gas & NGL Marketing Services										
Amortization of purchase accounting inventory fair value adjustment	—	—	2	16	18	15	—	—	—	15
Impact of volatility on NGL linefill transactions [2]	—	—	—	—	—	(20)	—	23	6	9
Net unrealized (gain) loss from derivative instruments	—	—	294	(188)	106	57	288	(5)	(66)	274
Total Gas & NGL Marketing Services adjustments	—	—	296	(172)	124	52	288	18	(60)	298
Other										
Regulatory liability charge associated with decrease in Transco's estimated deferred state income tax rate	—	—	—	—	—	—	—	5	—	5
Expenses associated with Sequent acquisition and transition	—	—	3	2	5	—	—	—	—	—
Net unrealized (gain) loss from derivative instruments	—	4	16	(20)	—	66	(47)	(29)	(15)	(25)
Accrual for loss contingencies	5	5	—	—	10	—	—	11	—	11
Total Other adjustments	5	9	19	(18)	15	66	(47)	(13)	(15)	(9)
Adjustments included in Modified EBITDA	5	11	315	(190)	141	118	249	38	(62)	343
Adjustments below Modified EBITDA										
Accelerated depreciation for decommissioning assets	—	20	13	—	33	—	—	—	—	—
Amortization of intangible assets from Sequent acquisition	—	—	21	(3)	18	42	41	42	42	167
Depreciation adjustment related to Eminence storage cavern abandonments	—	—	—	—	—	—	—	(1)	—	(1)
	—	20	34	(3)	51	42	41	41	42	166
Total adjustments	5	31	349	(193)	192	160	290	79	(20)	509
Less tax effect for above items	(1)	(8)	(87)	48	(48)	(40)	(72)	(17)	5	(124)
Adjustments for tax-related items [3]	—	—	—	—	—	—	(134)	(69)	—	(203)
Adjusted income available to common stockholders	$ 429	$ 327	$ 426	$ 476	$ 1,658	$ 499	$ 484	$ 592	$ 653	$ 2,228
Adjusted income - diluted earnings per common share [1]	$ .35	$ .27	$ .35	$ .39	$ 1.36	$ .41	$ .40	$ .48	$ .53	$ 1.82
Weighted-average shares - diluted (thousands)	1,217,211	1,217,476	1,217,979	1,221,454	1,218,215	1,221,279	1,222,694	1,222,472	1,224,212	1,222,672

(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) 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.

(3) The second quarter of 2022 includes adjustments for the reversal of valuation allowance due to the expected utilization of certain deferred income tax assets and previously unrecognized tax benefits from the resolution of certain federal income tax audits. The third quarter of 2022 includes an unfavorable adjustment to reverse the net benefit primarily associated with a significant decrease in our estimated deferred state income tax rate, partially offset by an unfavorable revision to a state net operating loss carryforward.

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

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

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

Reconciliation of Net Income (Loss) to Modified EBITDA and Non-GAAP Adjusted EBITDA 2018 – 2019

	2018					2019				
(Dollars in millions)	*1st Qtr*	*2nd Qtr*	*3rd Qtr*	*4th Qtr*	*Year*	*1st Qtr*	*2nd Qtr*	*3rd Qtr*	*4th Qtr*	*Year*
Net income (loss)	$ 270	$ 269	$ 200	$ (546)	$ 193	$ 214	$ 324	$ 242	$ (66)	$ 714
Provision (benefit) for income taxes	55	52	190	(159)	138	69	98	77	91	335
Interest expense	273	275	270	294	1,112	296	296	296	298	1,186
Impairment of goodwill	—	—	—	—	—	—	—	—	—	—
Equity (earnings) losses	(82)	(92)	(105)	(117)	(396)	(80)	(87)	(93)	(115)	(375)
Impairment of equity-method investments	—	—	—	32	32	74	(2)	114	—	186
Other investing (income) loss - net	(4)	(68)	(2)	(145)	(219)	(1)	(124)	(7)	25	(107)
Proportional Modified EBITDA of equity-method investments	169	178	205	218	770	190	175	181	200	746
Depreciation and amortization expenses	431	434	425	435	1,725	416	424	435	439	1,714
Accretion expense associated with asset retirement obligations for nonregulated operations	8	10	8	7	33	9	8	8	8	33
(Income) loss from discontinued operations, net of tax	—	—	—	—	—	—	—	—	15	15
Modified EBITDA	**$1,120**	**$1,058**	**$1,191**	**$ 19**	**$3,388**	**$1,187**	**$1,112**	**$1,253**	**$ 895**	**$4,447**
Northeast G&P	$ 250	$ 255	$ 281	$ 300	$1,086	$ 299	$ 303	$ 345	$ 367	$1,314
Transmission & Gulf of Mexico	531	541	549	672	2,293	636	590	665	284	2,175
West	333	323	355	(973)	38	256	212	245	239	952
Other	6	(61)	6	20	(29)	(4)	7	(2)	5	6
Total Modified EBITDA	**$1,120**	**$1,058**	**$1,191**	**$ 19**	**$3,388**	**$1,187**	**$1,112**	**$1,253**	**$ 895**	**$4,447**
Adjustments included in Modified EBITDA (1):										
Northeast G&P	$ —	$ —	$ —	$ 4	$ 4	$ 3	$ 16	$ (2)	$ 10	$ 27
Transmission & Gulf of Mexico	8	(19)	—	(74)	(85)	—	38	15	359	412
West	—	—	—	1,262	1,262	14	75	(1)	24	112
Other	7	71	5	(14)	69	12	—	9	(4)	17
Total Adjustments included in Modified EBITDA	**$ 15**	**$ 52**	**$ 5**	**$1,178**	**$1,250**	**$ 29**	**$ 129**	**$ 21**	**$ 389**	**$ 568**
Adjusted EBITDA:										
Northeast G&P	$ 250	$ 255	$ 281	$ 304	$1,090	$ 302	$ 319	$ 343	$ 377	$1,341
Transmission & Gulf of Mexico	539	522	549	598	2,208	636	628	680	643	2,587
West	333	323	355	289	1,300	270	287	244	263	1,064
Other	13	10	11	6	40	8	7	7	1	23
Total Adjusted EBITDA	**$1,135**	**$1,110**	**$1,196**	**$1,197**	**$4,638**	**$1,216**	**$1,241**	**$1,274**	**$1,284**	**$5,015**

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

Reconciliation of Net Income to Modified EBITDA, Non-GAAP Adjusted EBITDA 2020

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

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

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

	2021					2022				
(Dollars in millions)	*1st Qtr*	*2nd Qtr*	*3rd Qtr*	*4th Qtr*	*Year*	*1st Qtr*	*2nd Qtr*	*3rd Qtr*	*4th Qtr*	*Year*
Net income (loss)	$ 435	$ 322	$ 173	$ 632	$ 1,562	$ 392	$ 407	$ 621	$ 697	$ 2,117
Provision (benefit) for income taxes	141	119	53	198	511	118	(45)	96	256	425
Interest expense	294	298	292	295	1,179	286	281	291	289	1,147
Equity (earnings) losses	(131)	(135)	(157)	(185)	(608)	(136)	(163)	(193)	(145)	(637)
Other investing (income) loss - net	(2)	(2)	(2)	(1)	(7)	(1)	(2)	(1)	(12)	(16)
Proportional Modified EBITDA of equity-method investments	225	230	247	268	970	225	250	273	231	979
Depreciation and amortization expenses	438	463	487	454	1,842	498	506	500	505	2,009
Accretion expense associated with asset retirement obligations for nonregulated operations	10	11	12	12	45	11	13	12	15	51
Modified EBITDA	**$ 1,410**	**$ 1,306**	**$ 1,105**	**$ 1,673**	**$ 5,494**	**$ 1,393**	**$ 1,247**	**$ 1,599**	**$ 1,836**	**$ 6,075**
Transmission & Gulf of Mexico	$ 660	$ 646	$ 630	$ 685	$ 2,621	$ 697	$ 652	$ 638	$ 687	$ 2,674
Northeast G&P	402	409	442	459	1,712	418	450	464	464	1,796
West	222	223	257	259	961	260	288	337	326	1,211
Gas & NGL Marketing Services	93	8	(262)	183	22	13	(282)	20	209	(40)
Other	33	20	38	87	178	5	139	140	150	434
Total Modified EBITDA	**$ 1,410**	**$ 1,306**	**$ 1,105**	**$ 1,673**	**$ 5,494**	**$ 1,393**	**$ 1,247**	**$ 1,599**	**$ 1,836**	**$ 6,075**
Adjustments (1):										
Transmission & Gulf of Mexico	$ —	$ 2	$ —	$ —	$ 2	$ —	$ —	$ 33	$ 13	$ 46
West	—	—	—	—	—	—	8	—	—	8
Gas & NGL Marketing Services(2)	—	—	296	(172)	124	52	288	18	(60)	298
Other	5	9	19	(18)	15	66	(47)	(13)	(15)	(9)
Total Adjustments	**$ 5**	**$ 11**	**$ 315**	**$ (190)**	**$ 141**	**$ 118**	**$ 249**	**$ 38**	**$ (62)**	**$ 343**
Adjusted EBITDA:										
Transmission & Gulf of Mexico	$ 660	$ 648	$ 630	$ 685	$ 2,623	$ 697	$ 652	$ 671	$ 700	$ 2,720
Northeast G&P	402	409	442	459	1,712	418	450	464	464	1,796
West	222	223	257	259	961	260	296	337	326	1,219
Gas & NGL Marketing Services	93	8	34	11	146	65	6	38	149	258
Other	38	29	57	69	193	71	92	127	135	425
Total Adjusted EBITDA	**$ 1,415**	**$ 1,317**	**$ 1,420**	**$ 1,483**	**$ 5,635**	**$ 1,511**	**$ 1,496**	**$ 1,637**	**$ 1,774**	**$ 6,418**

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

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

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

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

	2020				
(Dollars in millions, except coverage ratios)	*1st Qtr*	*2nd Qtr*	*3rd Qtr*	*4th Qtr*	*Year*
The Williams Companies, Inc.					
Reconciliation of GAAP "Net cash provided (used) by operating activities" to Non-GAAP "Available funds from operations"					
Net cash provided (used) by operating activities	$ 787	$ 1,143	$ 452	$ 1,114	$ 3,496
Exclude: Cash (provided) used by changes in:					
Accounts receivable	(67)	(18)	103	(16)	2
Inventories	(19)	28	24	(22)	11
Other current assets and deferred charges	(20)	33	2	(26)	(11)
Accounts payable	155	(391)	313	(70)	7
Accrued liabilities	150	86	50	23	309
Changes in current and noncurrent derivative assets and liabilities	-	4	(2)	2	4
Other, including changes in noncurrent assets and liabilities	(23)	39	(30)	15	1
Preferred dividends paid	(1)	-	(1)	(1)	(3)
Dividends and distributions paid to noncontrolling interests	(44)	(54)	(49)	(38)	(185)
Contributions from noncontrolling interests	2	2	1	2	7
Available funds from operations	$ 920	$ 872	$ 863	$ 983	$ 3,638
Common dividends paid	$ 485	$ 486	$ 485	$ 485	$ 1,941
Coverage ratio:					
Available funds from operations divided by Common dividends paid	1.90	1.79	1.78	2.03	1.87

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

	2021					2022				
(Dollars in millions, except coverage ratios)	*1st Qtr*	*2nd Qtr*	*3rd Qtr*	*4th Qtr*	*Year*	*1st Qtr*	*2nd Qtr*	*3rd Qtr*	*4th Qtr*	*Year*
The Williams Companies, Inc.										
Reconciliation of GAAP "Net cash provided (used) by operating activities" to Non-GAAP "Available funds from operations"										
Net cash provided (used) by operating activities	$ 915	$ 1,057	$ 834	$ 1,139	$ 3,945	$ 1,082	$ 1,098	$ 1,490	$ 1,219	$ 4,889
Exclude: Cash (provided) used by changes in:										
Accounts receivable	59	(9)	488	7	545	3	794	(125)	61	733
Inventories, including write-downs	8	50	54	12	124	(178)	177	77	(127)	(51)
Other current assets and deferred charges	6	50	11	(4)	63	65	(50)	47	(29)	33
Accounts payable	(38)	(56)	(476)	(73)	(643)	138	(828)	(53)	333	(410)
Accrued and other current liabilities	116	(130)	(53)	9	(58)	149	(125)	(191)	(42)	(209)
Changes in current and noncurrent derivative assets and liabilities	6	25	236	10	277	(101)	52	(37)	(8)	(94)
Other, including changes in noncurrent assets and liabilities	10	(31)	27	(5)	1	67	65	73	11	216
Preferred dividends paid	(1)	—	(1)	(1)	(3)	(1)	—	(1)	(1)	(3)
Dividends and distributions paid to noncontrolling interests	(54)	(41)	(40)	(52)	(187)	(37)	(58)	(46)	(63)	(204)
Contributions from noncontrolling interests	2	4	—	3	9	3	5	7	3	18
Available funds from operations	$ 1,029	$ 919	$ 1,080	$ 1,045	$ 4,073	$ 1,190	$ 1,130	$ 1,241	$ 1,357	$ 4,918
Common dividends paid	$ 498	$ 498	$ 498	$ 498	$ 1,992	$ 518	$ 517	$ 518	$ 518	$ 2,071
Coverage ratio:										
Available funds from operations divided by Common dividends paid	2.07	1.85	2.17	2.10	2.04	2.30	2.19	2.40	2.62	2.37

Reconciliation of Northeast G&P Adjusted EBITDA to Adjusted EBITDA excluding non-operated equity method investments (2016-2022)

	2016	2017	2018	2019	2020	2021	2022
(Dollars in millions)	*Year*	*Year*	*Year*	*Year*	*Year*	*Year*	*Year*
Adjusted EBITDA	**886**	**959**	**1,090**	**1,341**	**1,535**	**1,712**	**1,796**
Less: Adjusted EBITDA from non-operated equity-method investments	(182)	(161)	(173)	(108)	(102)	(173)	(161)
Adjusted EBITDA excluding non-operated equity-method investments	**$ 704**	**$ 798**	**$ 917**	**$ 1,233**	**$ 1,433**	**$ 1,539**	**$ 1,635**
Statistics for Operated Assets							
Gathering and Processing							
Consolidated gathering volumes (Bcf/d) (1)	3.21	3.31	3.63	4.24	4.31	4.24	4.19
Nonconsolidated operated gathering volumes (Bcf/d) (2)	3.16	3.55	3.76	4.29	4.78	5.52	5.42
Williams' proportional share of operated equity-method investments	1.58	2.25	2.50	2.87	3.20	3.70	3.63
Partners' proportional share of operated equity-method investments	1.58	1.30	1.26	1.42	1.58	1.82	1.79

(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 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 (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)	2023 Guidance Low	Mid	High
Net income (loss)	$ 2,080	$ 2,230	$ 2,380
Provision (benefit) for income taxes	665	715	765
Interest expense		1,220	
Equity (earnings) losses		(580)	
Proportional Modified EBITDA of equity-method investments		930	
Depreciation and amortization expenses and accretion for asset retirement obligations associated with nonregulated operations		2,065	
Other		(14)	
Modified EBITDA	**$ 6,366**	**$ 6,566**	**$ 6,766**
EBITDA Adjustments		34	
Adjusted EBITDA	**$ 6,400**	**$ 6,600**	**$ 6,800**
Net income (loss)	$ 2,080	$ 2,230	$ 2,380
Less: Net income (loss) attributable to noncontrolling interests & preferred dividends		100	
Net income (loss) attributable to The Williams Companies, Inc. available to common stockholders	$ 1,980	$ 2,130	$ 2,280
Adjustments:			
Adjustments included in Modified EBITDA (1)		34	
Adjustments below Modified EBITDA (2)		59	
Allocation of adjustments to noncontrolling interests		—	
Total adjustments		93	
Less tax effect for above items		(23)	
Adjusted income available to common stockholders	$ 2,050	$ 2,200	$ 2,350
Adjusted diluted earnings per common share	**$ 1.67**	**$ 1.80**	**$ 1.92**
Weighted-average shares - diluted (millions)		1,225	
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)	$ 4,900	$ 5,100	$ 5,300
Preferred dividends paid		(3)	
Dividends and distributions paid to noncontrolling interests		(225)	
Contributions from noncontrolling interests		53	
Available funds from operations (AFFO)	**$ 4,725**	**$ 4,925**	**$ 5,125**
AFFO per common share	**$ 3.86**	**$ 4.02**	**$ 4.18**
Common dividends paid		**$ 2,190**	
Coverage Ratio (AFFO/Common dividends paid)	**2.16x**	**2.25x**	**2.34x**

(1) Includes transaction and transition costs associated with the MountainWest acquisition
(2) Includes amortization of Sequent intangible asset of $59 million