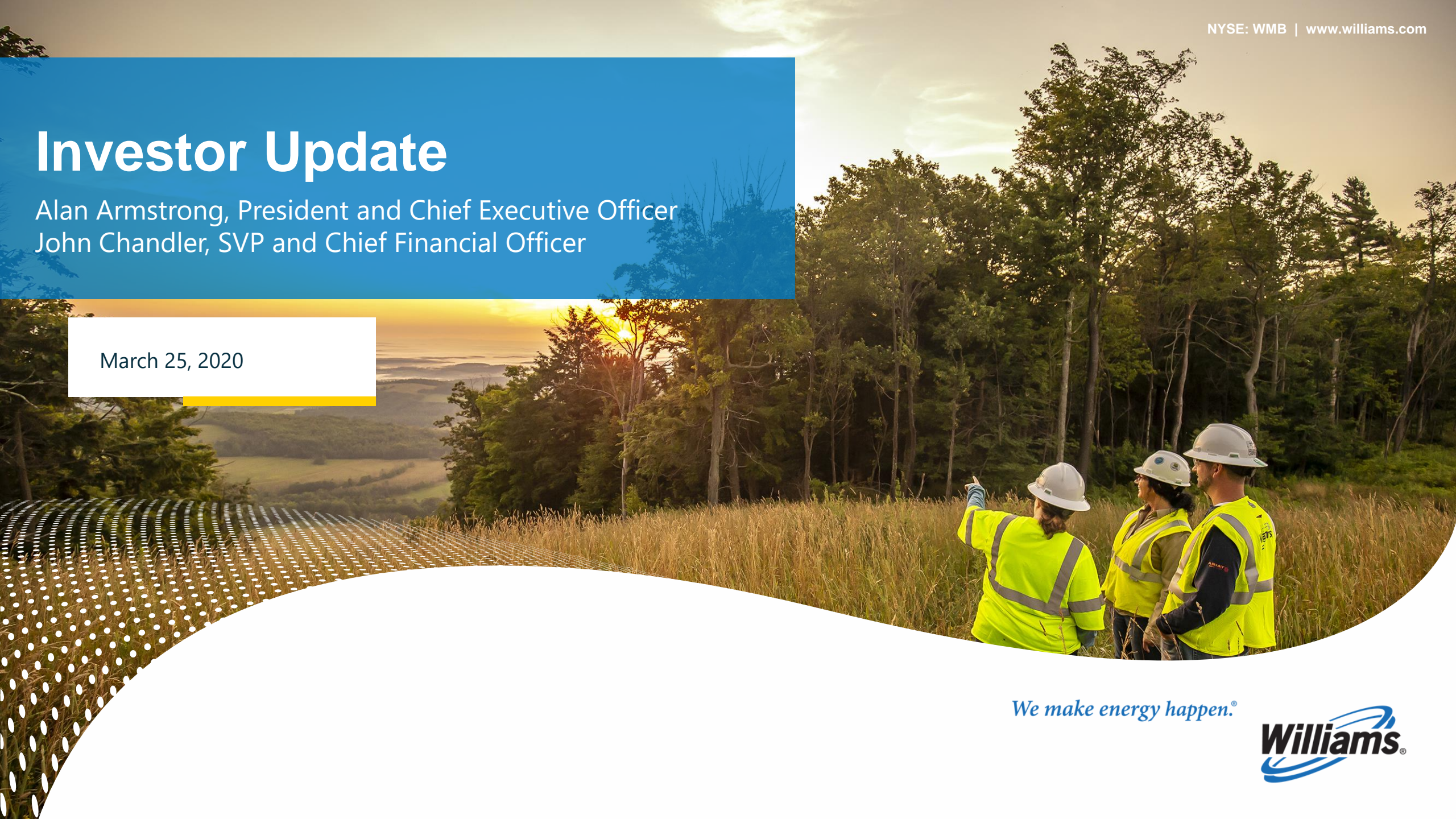


Investor Update

Alan Armstrong, President and Chief Executive Officer
John Chandler, SVP and Chief Financial Officer

March 25, 2020



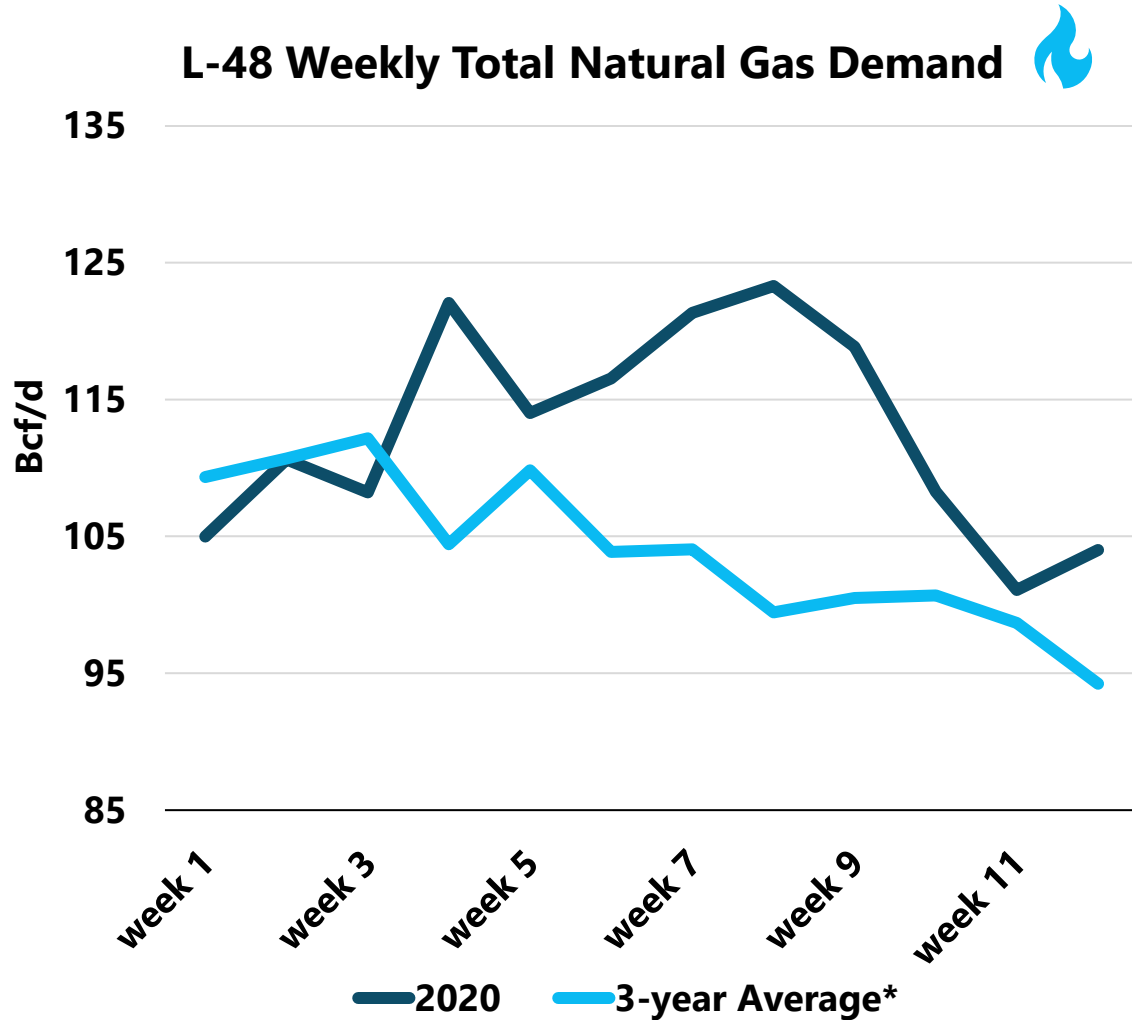
We make energy happen.®



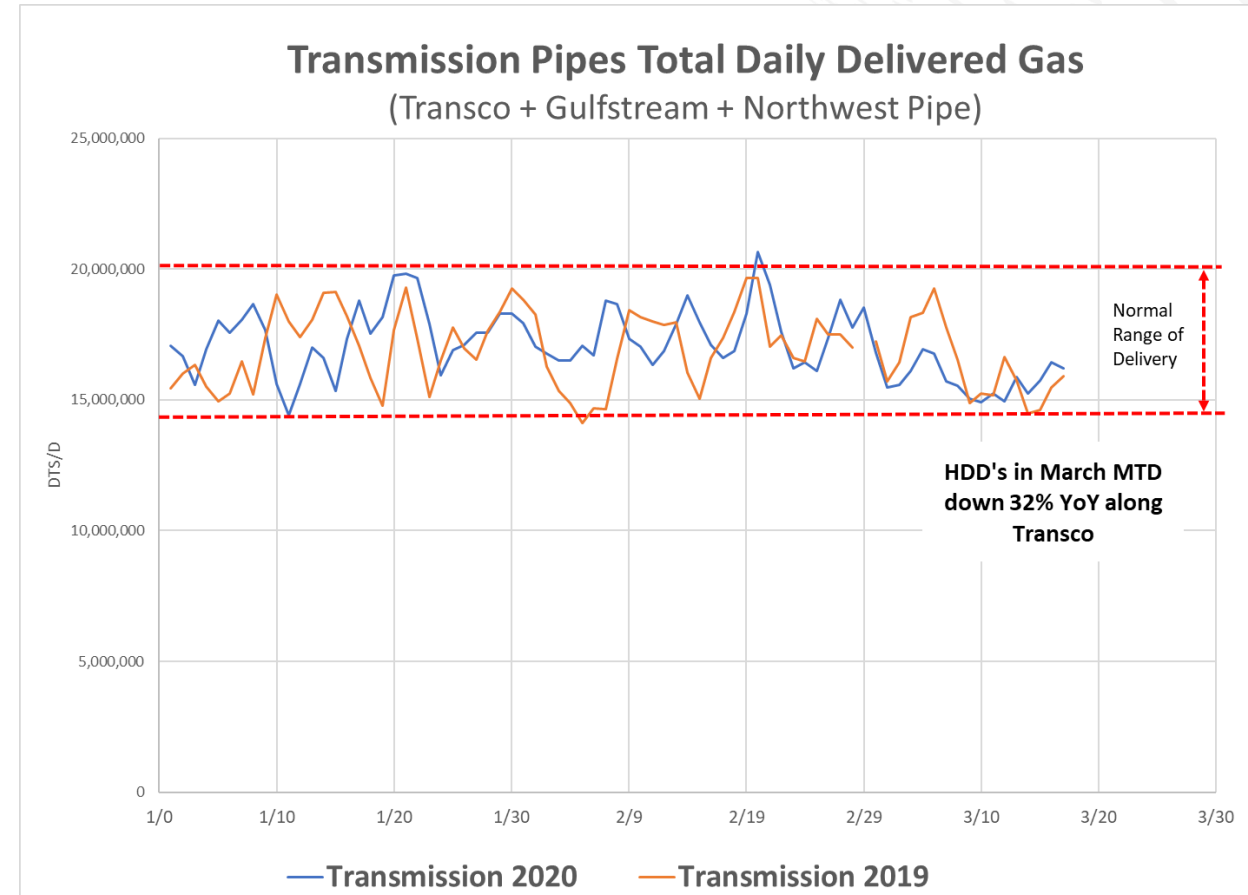
Purposefully built to be predictable and durable

- > **Natural gas-focused strategy driven by demand, anchored to irreplaceable infrastructure assets**
 - Natural gas supply-demand driven by market fundamentals rather than geopolitics
 - Significant oil price shock expected to be positive over long-term for natural gas-focused strategy
 - Natural gas demand currently above historical norm, but continue to assess impact of COVID-19
- > **Natural gas transmission**
 - Full capacity under long-term firm reservation contracts (take-or-pay)
 - High credit quality demand-pull counterparties
 - Support for growth projects remains strong
- > **On-shore natural gas gathering & processing**
 - Broad diversity of customers and supply areas
 - Natural gas-driven supply areas positioned to gain market share
 - Well-head gathering positions link Williams directly to dedicated reserves
- > **Deepwater transportation business supported by Majors and long-cycle perspective**
- > **Expecting 2020 Adjusted EBITDA and Capex to come in toward lower-end of guidance ranges**
- > **Free cash flow, ample liquidity, and strong balance sheet provides flexibility**

Natural gas demand remains above historical norm

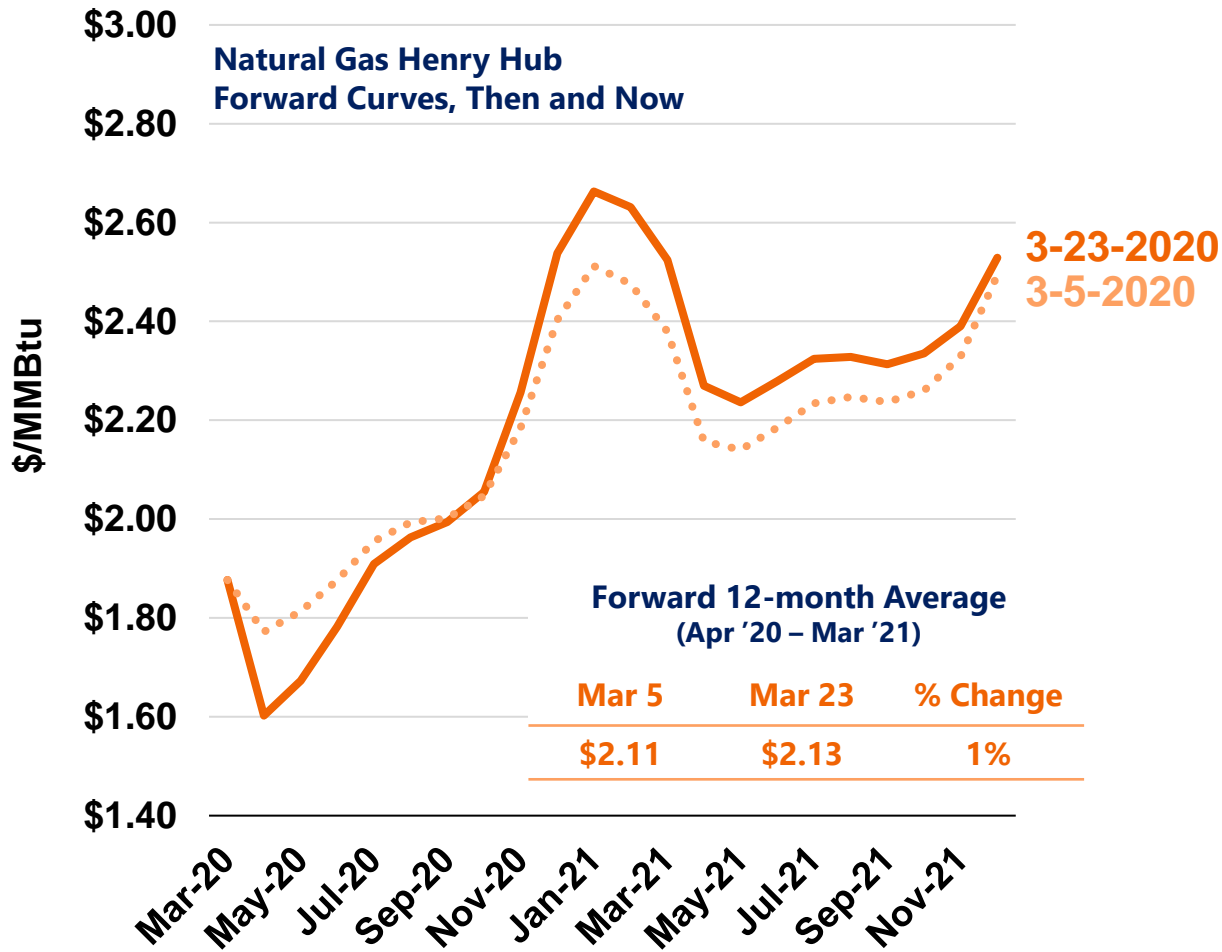


*Average is previous 3 years 2017-2019
Sources: PointLogic Energy

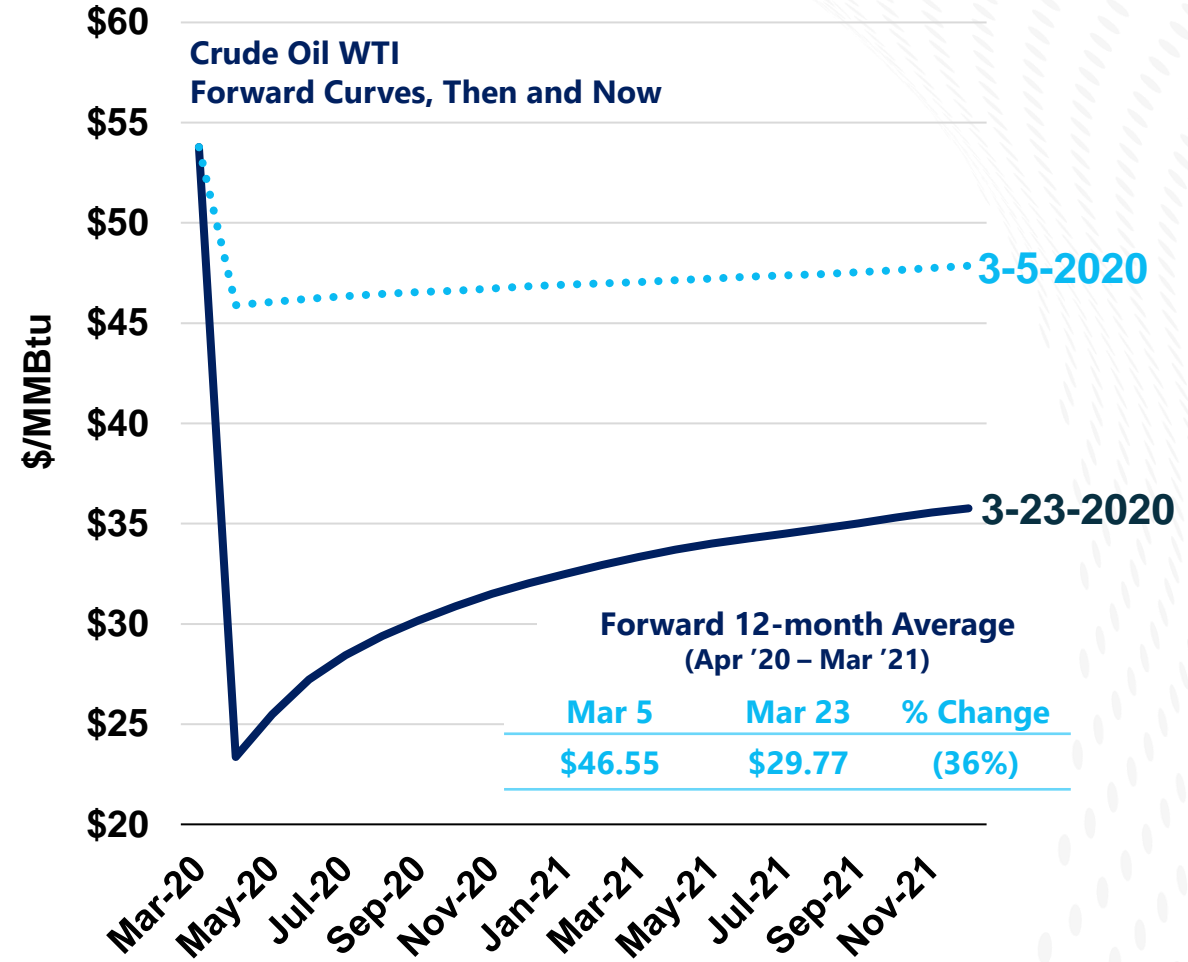


What has changed: Oil and natural gas prices

NATURAL GAS Curves have INCREASED



CRUDE OIL Curves have FALLEN



Source: NYMEX

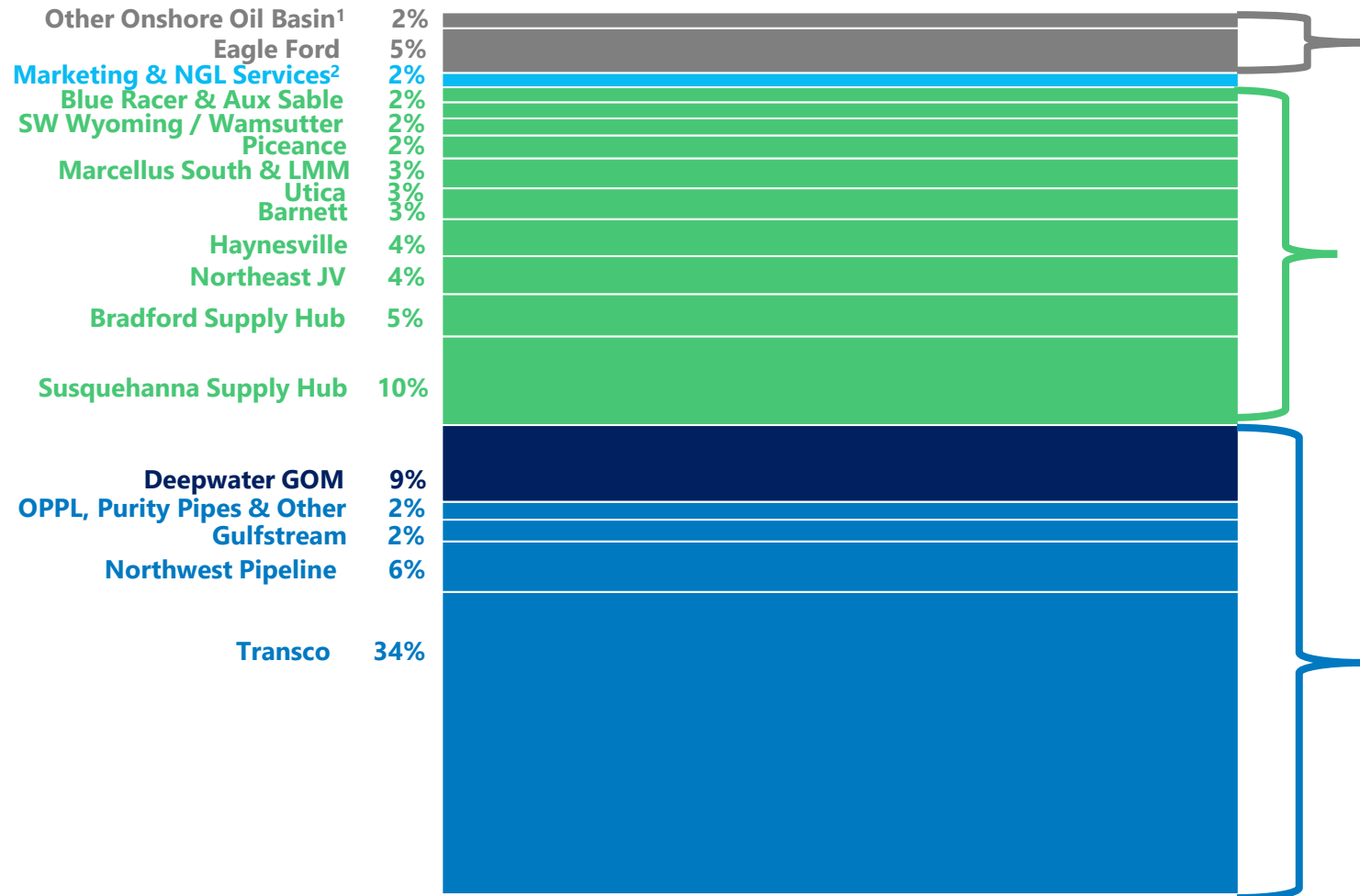
How do key midstream factors affect Williams?

	What Has Changed	Williams G&P Exposure	Williams Gas Transmission Exposure
Direct Price Impacts On Gross Margin			
WTI crude oil price ⁽¹⁾	Down 36%	<i>No business priced off crude oil</i>	<i>No exposure</i> <i>Full capacity under long-term firm reservation contracts (take-or-pay)</i>
Midland to Houston oil basis ⁽²⁾	Narrowed 50%	<i>No business priced off crude oil differentials</i>	
Composite NGL price ⁽¹⁾⁽³⁾	Down 39%	<i>~2% of gross margin from direct NGL margin exposure</i>	
Henry Hub natural gas price ⁽¹⁾	Up 1%	<i>No net exposure</i>	
Waha to Henry Hub natural gas basis ⁽¹⁾	Narrowed 41%	<i>No business priced off Waha gas basis differential</i>	
Volume Impacts On Gross Margin (Indirect Price Impact)			
Natural gas demand ⁽⁴⁾	Up 10 Bcf/d <i>vs. 3-year historical average</i>	<i>~38% EBITDA from G&P serving gas-directed supply areas</i>	No near-term exposure; Long-term demand drives growth opportunities
Gas rig count ⁽⁵⁾	Down 1 rig	<i>Expecting gas-directed basins to gain market share</i>	<i>No exposure</i>
Oil rig count ⁽⁵⁾	Down 19 rigs	<i>7% of 2019 EBITDA from on-shore oil-directed drilling;</i> <i>Deepwater supported by long-cycle perspective</i>	<i>Full capacity under long-term firm reservation contracts (take-or-pay)</i>

(1) Change in 12-month forward price (April 2020 to March 2021) from March 5 to March 23 per NYMEX Platts, and OPIS; (2) Change in 2020 average Houston to Midland crude oil spot price premium Jan 2 to March 5 vs. March 6 to March 23 per NYMEX; (3) Composition per 2019 EIA production weighting; (4) Lower 48 states average daily demand Per PointLogic for week 12 compared to 3-year average of comparable week; (5) Baker Hughes, US Oil rigs and gas rigs March 20 compared to March 13 US rigs

Stable and diversified EBITDA, limiting exposure to any one basin

\$5 B 2019 ADJ. EBITDA



Only 7% EBITDA from G&P serving on-shore oil-directed supply areas

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

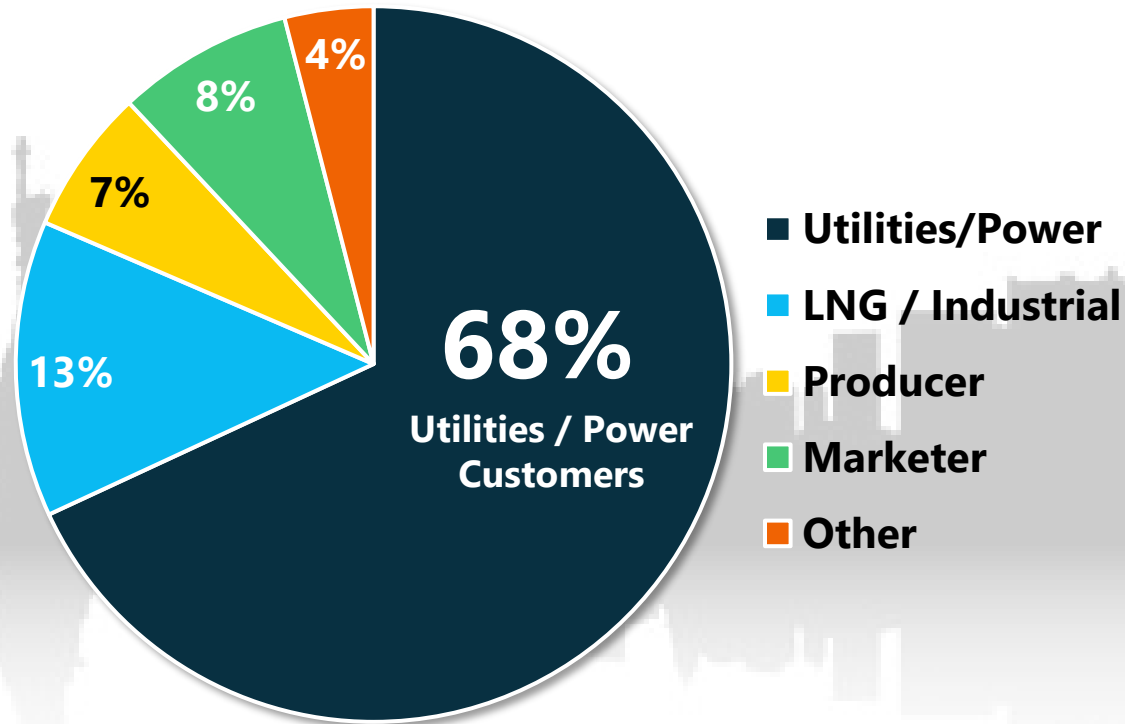
Transmission & Deepwater EBITDA ~53% of portfolio

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

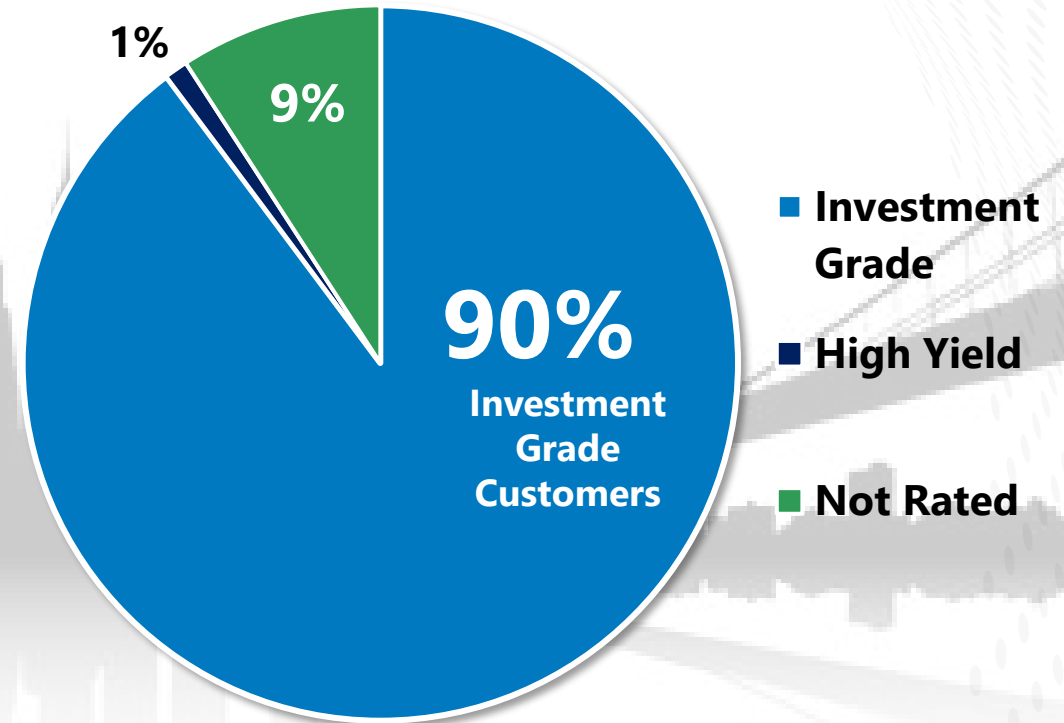
Note: This slide contains non-GAAP financial measures. A reconciliation of all non-GAAP financial measures used in this presentation to their nearest comparable GAAP financial measures is included at the back of this presentation.

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

Firm Contracted Capacity By Customer Type¹



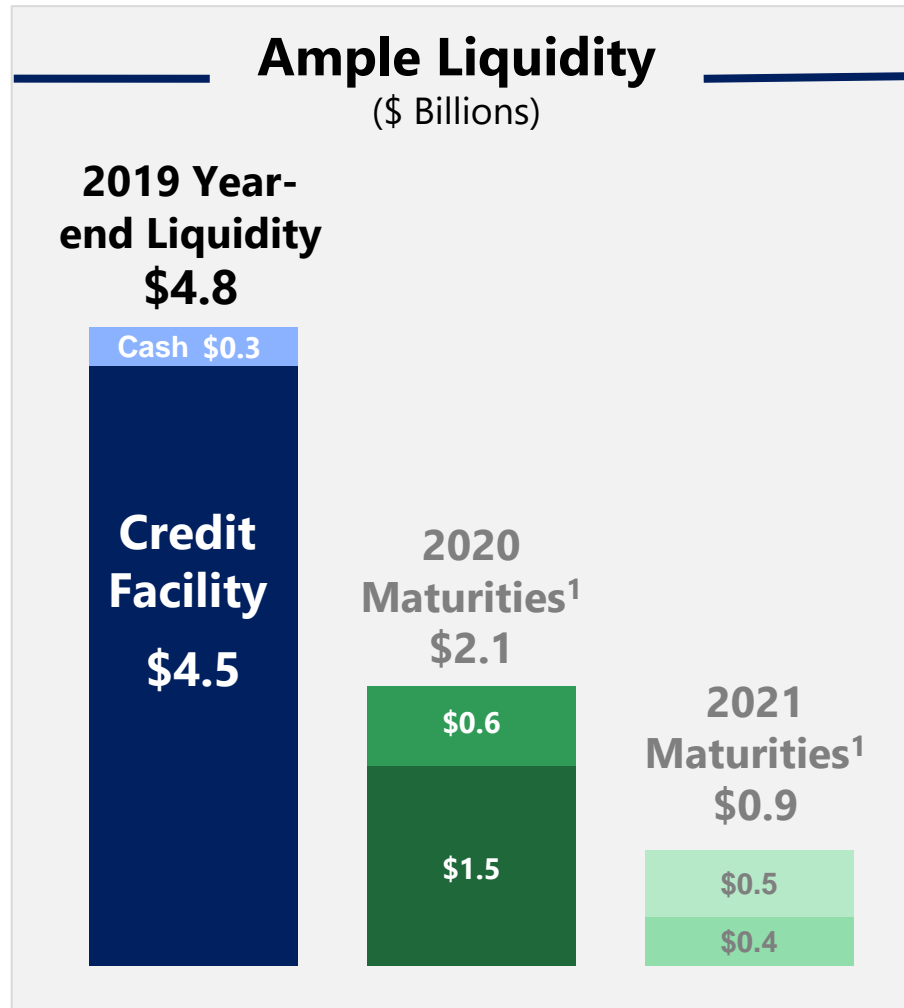
Credit Rating Profile Of Williams 2019 Gas Transmission Revenue From Top 100 Customers²



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.

Strong financial position provides flexibility



- ## Free Cash Flow
- > **Expect 2020 Adjusted EBITDA to come in at lower end of range**
 - Dramatically lower NGL prices impacting commodity margin
 - Lower gas volumes out of oil-directed basins
 - > **Proactively reducing capital spending and expecting to be toward lower-end of guidance ranges**
 - > **Continue to expect distributable cash flow to fund all dividends and capital**

¹ 2020 maturities include \$1.5 billion due March and \$600 million due November; 2021 maturities include \$400 million due September and \$500 million due November

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.

Forward Looking Statements



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Forward-looking statements

- > **The reports, filings, and other public announcements of 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. 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 as discussed below. 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 and natural gas liquids 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 liabilities, and litigation, as well as our ability to obtain necessary permits and approvals, and achieve favorable rate proceeding outcomes;
- Our exposure to the credit risk of our customers and counterparties;
- Our ability to acquire new businesses and assets and successfully integrate those operations and assets into existing businesses as well as successfully expand our facilities, and to consummate asset sales on acceptable terms;
- Whether we are able to successfully identify, evaluate, and timely execute our capital projects and investment opportunities;
- The strength and financial resources of our competitors and the effects of competition;
- The amount of cash distributions from and capital requirements of our investments and joint ventures in which we participate;
- Whether we will be able to effectively execute our financing plan;
- Increasing scrutiny and changing expectations from stakeholders with respect to our environmental, social and governance practices;
- The physical and financial risks associated with climate change;
- The impact of operational and developmental hazards and unforeseen interruptions;
- 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);

Forward-looking statements (cont'd)

- 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;
 - Changes in the current geopolitical situation;
 - Whether we are able to pay current and expected levels of dividends;
 - Additional risks described in our filings with the Securities and Exchange Commission.
- > **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 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. These factors are described in the following section. For a detailed discussion of those factors, see Part I, Item 1A. Risk Factors in our Annual Report on Form 10-K filed with the SEC.**

Non-GAAP Reconciliations



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Non-GAAP Disclaimer

- This presentation may include certain financial measures – adjusted EBITDA, adjusted income (“earnings”), adjusted earnings per share, distributable cash flow and dividend coverage ratio – that are non-GAAP financial measures as defined under the rules of the Securities and Exchange Commission.
- Our segment performance measure, modified EBITDA is defined as net income (loss) before income (loss) from discontinued operations, income tax expense, net interest expense, equity earnings from equity-method investments, other net investing income, remeasurement gain on equity-method investment, impairment of equity investments and goodwill, depreciation and amortization expense, and accretion expense associated with asset retirement obligations for nonregulated operations. We also add our proportional ownership share (based on ownership interest) of modified EBITDA of equity-method investments.
- Adjusted EBITDA further excludes items of income or loss that we characterize as unrepresentative of our ongoing operations. Management believes this measure provides investors meaningful insight into results from ongoing operations.
- Distributable cash flow is defined as adjusted EBITDA less maintenance capital expenditures, cash portion of net interest expense, income attributable to or dividends/distributions paid to noncontrolling interests and cash income taxes, and certain other adjustments that management believes affects the comparability of results. Adjustments for maintenance capital expenditures and cash portion of interest expense include our proportionate share of these items of our equity-method investments. We also calculate the ratio of distributable cash flow to the total cash dividends paid (dividend coverage ratio). This measure reflects Williams’ distributable cash flow relative to its actual cash dividends paid.
- This presentation is accompanied by a reconciliation of these non-GAAP financial measures to their nearest GAAP financial measures. Management uses these financial measures because they are accepted financial indicators used by investors to compare company performance. In addition, management believes that these measures provide investors an enhanced perspective of the operating performance of assets and the cash that the business is generating.
- Neither adjusted EBITDA, adjusted income, nor distributable cash flow are intended to represent cash flows for the period, nor are they presented as an alternative to net income or cash flow from operations. They should not be considered in isolation or as substitutes for a measure of performance prepared in accordance with United States generally accepted accounting principles.

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

(Dollars in millions, except coverage ratios)	2018					2019				
	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 Income (Loss)" to Non-GAAP "Modified EBITDA", "Adjusted EBITDA" and "Distributable cash flow"										
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
Equity (earnings) losses	(82)	(92)	(105)	(117)	(396)	(80)	(87)	(93)	(115)	(375)
Other investing (income) loss - net	(4)	(68)	(2)	(113)	(187)	73	(126)	107	25	79
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 for asset retirement obligations associated with 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
EBITDA adjustments	15	52	5	1,178	1,250	29	129	21	389	568
Adjusted EBITDA	1,135	1,110	1,196	1,197	4,638	1,216	1,241	1,274	1,284	5,015
Maintenance capital expenditures ⁽¹⁾	(110)	(160)	(138)	(122)	(530)	(93)	(130)	(128)	(113)	(464)
Preferred dividends	—	—	—	(1)	(1)	(1)	—	(1)	(1)	(3)
Net interest expense - cash portion ⁽²⁾	(276)	(279)	(274)	(299)	(1,128)	(304)	(302)	(301)	(306)	(1,213)
Cash taxes	(1)	(10)	(1)	1	(11)	3	85	(2)	—	86
Income attributable to noncontrolling interests ⁽³⁾	(25)	(24)	(19)	(28)	(96)	—	—	—	—	—
Dividends and distributions paid to noncontrolling interests	—	—	—	—	—	(41)	(27)	(20)	(36)	(124)
Distributable cash flow	\$ 723	\$ 637	\$ 764	\$ 748	\$ 2,872	\$ 780	\$ 867	\$ 822	\$ 828	\$ 3,297
Total cash distributed ⁽⁴⁾	\$ 438	\$ 443	\$ 412	\$ 411	\$ 1,704	\$ 460	\$ 461	\$ 461	\$ 460	\$ 1,842
Weighted-average shares – diluted (thousands) ⁽⁵⁾	1,210,000	1,210,000	1,210,000	1,210,000	1,210,000	1,213,592	1,214,065	1,214,165	1,214,212	1,214,011
Distributable cash flow / share	\$ 0.60	\$ 0.53	\$ 0.63	\$ 0.62	\$ 2.37	\$ 0.64	\$ 0.71	\$ 0.68	\$ 0.68	\$ 2.72
Coverage ratios:										
Distributable cash flow divided by Total cash distributed	1.65	1.44	1.85	1.82	1.69	1.70	1.88	1.78	1.80	1.79
Net income (loss) divided by Total cash distributed	0.62	0.61	0.49	(1.33)	0.11	0.47	0.70	0.52	(0.14)	0.39

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

(2) Includes proportionate share of interest expense of equity-method investments.

(3) Excludes allocable share of certain EBITDA adjustments.

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

(5) Shares in the 2018 periods reflects the WMB common shares outstanding per the 9/30/18 Consolidated Balance Sheet following the WPZ Merger.

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

<i>(Dollars in millions, except per share amounts and coverage ratio)</i>	2020 Guidance		
	Low	Mid	High
Net income (loss)	\$ 1,200	\$ 1,350	\$ 1,500
Provision (benefit) for income taxes		450	
Interest expense		1,180	
Equity (earnings) losses		(450)	
Proportional Modified EBITDA of equity-method investments		820	
Depreciation and amortization expenses and accretion for asset retirement obligations associated with nonregulated operations		1,750	
Modified EBITDA	\$ 4,950	\$ 5,100	\$ 5,250
EBITDA Adjustments		—	
Adjusted EBITDA	\$ 4,950	\$ 5,100	\$ 5,250
Net interest expense - cash portion ⁽¹⁾		(1,215)	
Maintenance capital expenditures ⁽¹⁾	(550)	(500)	(450)
Cash taxes		30	
Dividends and distributions paid to noncontrolling interests and other		(165)	
Distributable cash flow (DCF)	\$ 3,050	\$ 3,250	\$ 3,450
--Distributable cash flow per share ⁽²⁾	\$ 2.50	\$ 2.67	\$ 2.83
Dividends paid		(1,950)	
Excess cash available after dividends	\$ 1,100	\$ 1,300	\$ 1,500
Dividend per share		\$ 1.60	
Coverage ratio (Distributable cash flow / Dividends paid)	1.56x	1.67x	1.77x

(1) Includes proportionate share of equity-method investments.
(2) Distributable cash flow / diluted weighted-average common shares of 1,218 million in 2020.

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

<i>(Dollars in millions, except per-share amounts)</i>	2020 Guidance		
	Low	Mid	High
Net income (loss)	\$ 1,200	\$ 1,350	\$ 1,500
Less: Net income (loss) attributable to noncontrolling interests & preferred dividends		40	
Net income (loss) attributable to The Williams Companies, Inc. available to common stockholders	1,160	1,310	1,460
<u>Adjustments:</u>			
Adjustments included in Modified EBITDA		—	
Adjustments below Modified EBITDA		—	
Total adjustments		—	
Less tax effect for above items		—	
Adjusted income available to common stockholders	\$ 1,160	\$ 1,310	\$ 1,460
Adjusted diluted earnings per common share	\$ 0.95	\$ 1.08	\$ 1.20
Weighted-average shares - diluted (millions)		1,218	