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Williams 3rd Quarter 2022 Earnings Call

November 1, 2022

WE MAKE CLEAN ENERGY HAPPEN®

Williams®

Solid execution drives strong 3Q results

*Delivering shareholder value through **consistent** Adjusted EBITDA growth year-over-year*

[1]Anticipated CAGR based on high-end of 2022 Adjusted EBITDA guidance range

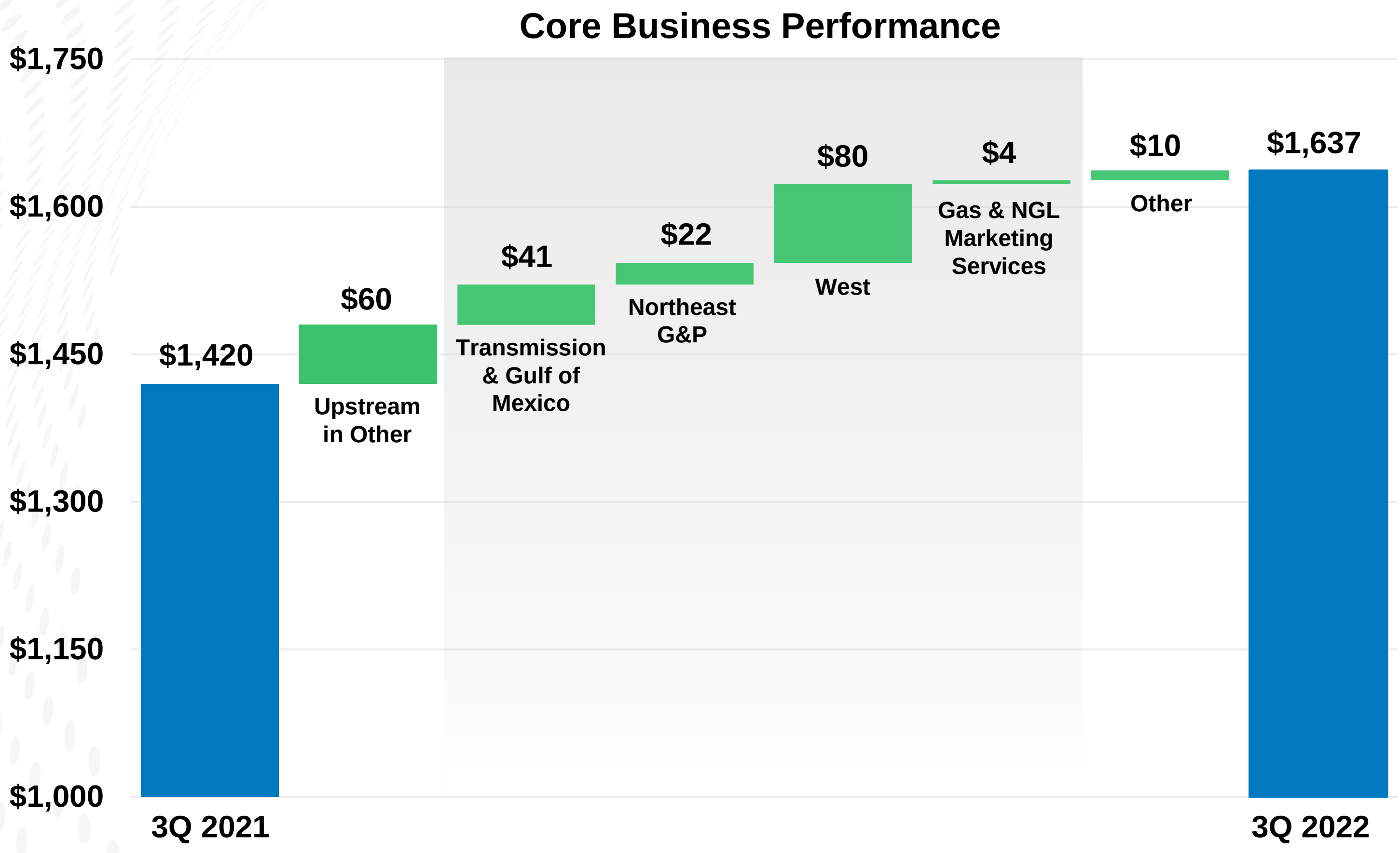
Strong third quarter results across key financial metrics

Strong Financial Performance Across Key Metrics	3Q 2022	3Q 2021	Change	3Q YTD 2022	3Q YTD 2021	Change
Adjusted EBITDA	$1,637	$1,420	15%	$4,644	$4,152	12%
Adjusted Earnings per Share	$0.48	$0.35	37%	$1.29	$0.96	34%
Available Funds from Operations	$1,241	$1,080	15%	$3,561	$3,028	18%
Dividend Coverage Ratio *(AFFO basis)*	2.40x	2.17x	11%	2.29x	2.03x	13%
Balance Sheet Strength and Capital Discipline						
Debt-to-Adjusted EBITDA[1]	3.68x	4.04x				
Capital Investments[2,3]	$526	$469	12%	$1,271	$1,206	5%

[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]Capital Investments includes increases to property, plant, and equipment (growth & maintenance capital), purchases of businesses, net of cash acquired, purchases of and contributions to equity-method investments and purchases of other long-term investments. [3]3Q capital excludes $424 million for the purchase of the NorTex assets, which closed August 31, 2022. YTD capital excludes the $424 million NorTex acquisition as well as $933 million for purchase of the Trace Midstream Haynesville gathering assets, which closed April 29, 2022. 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 15% growth 3Q'22 vs. 3Q'21

WMB Adjusted EBITDA ($MM): 3Q 2022 vs. 3Q 2021



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Core business performance drivers

Transmission & GOM

Increased revenues primarily from Transco's Leidy South expansion project and higher Gulf of Mexico volumes; Partially offset by higher operating and maintenance costs

Northeast G&P

Higher volumes at Ohio Valley Midstream and Laurel Mountain Midstream (LMM) and higher rates primarily at LMM; Partially offset by lower Bradford cost of service rates

West

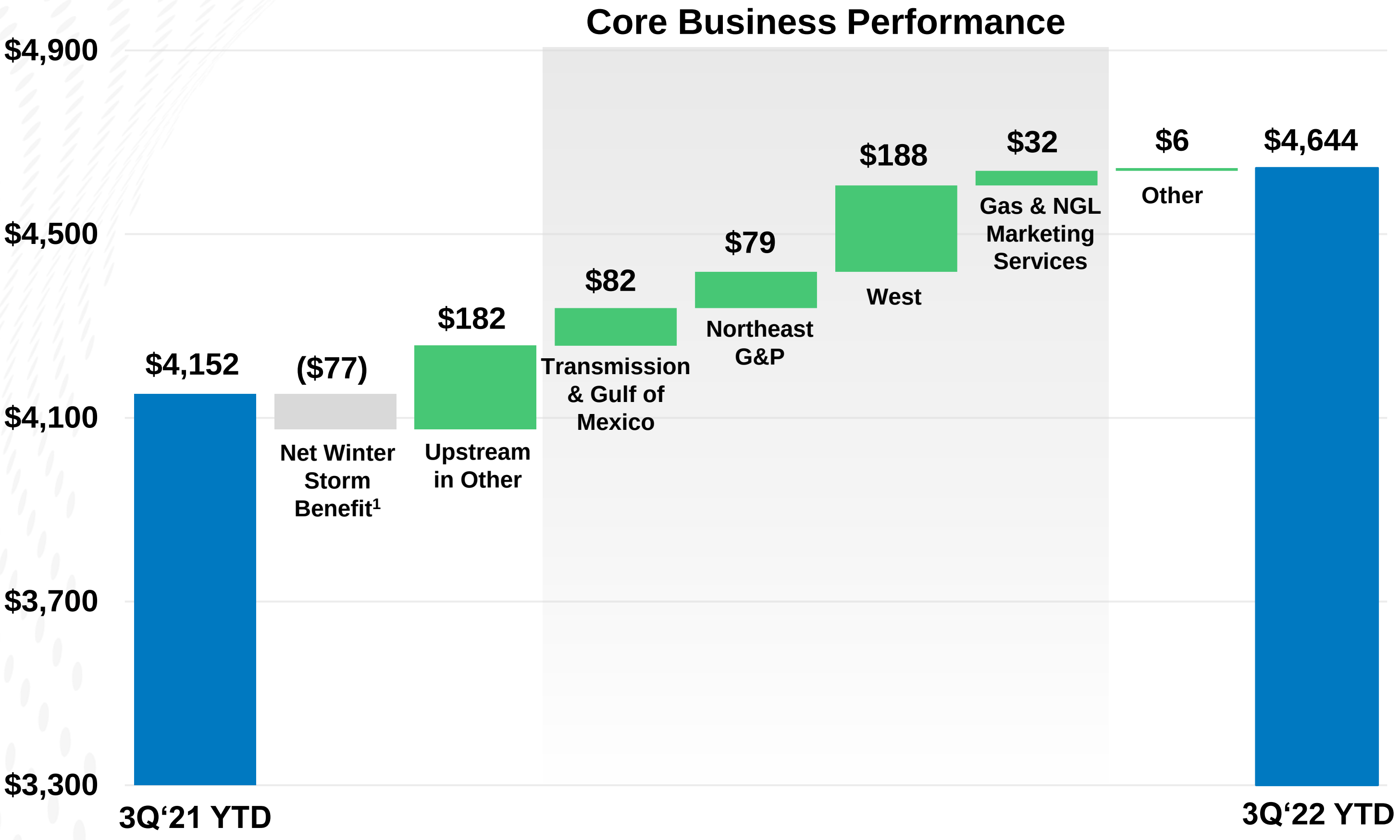
Increased revenues driven by increased gathering volumes from Trace and the legacy Haynesville systems and higher gathering rates

Gas and NGL Marketing Services

Increased revenues driven by higher realized margins; Partially offset by $54 million lower of cost or market adjustment to inventories

Achieved 12% growth 3Q‘22 YTD vs. 3Q‘21 YTD

WMB Adjusted EBITDA ($MM): 3Q‘22 YTD vs. 3Q‘21 YTD



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

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Core business performance drivers

Transmission & GOM

Increased revenues primarily from Transco’s Leidy South expansion project, higher Gulf of Mexico volumes and higher NGL margins; Partially offset by higher operating and maintenance costs

Northeast G&P

Higher volumes at Ohio Valley Midstream and Laurel Mountain Midstream (LMM) and higher rates primarily at LMM; Partially offset by lower Bradford cost of service rates and higher operating and administration costs

West

Increased revenues driven by higher gathering rates and increased volumes from Trace and the legacy Haynesville systems

Gas & NGL Marketing Services

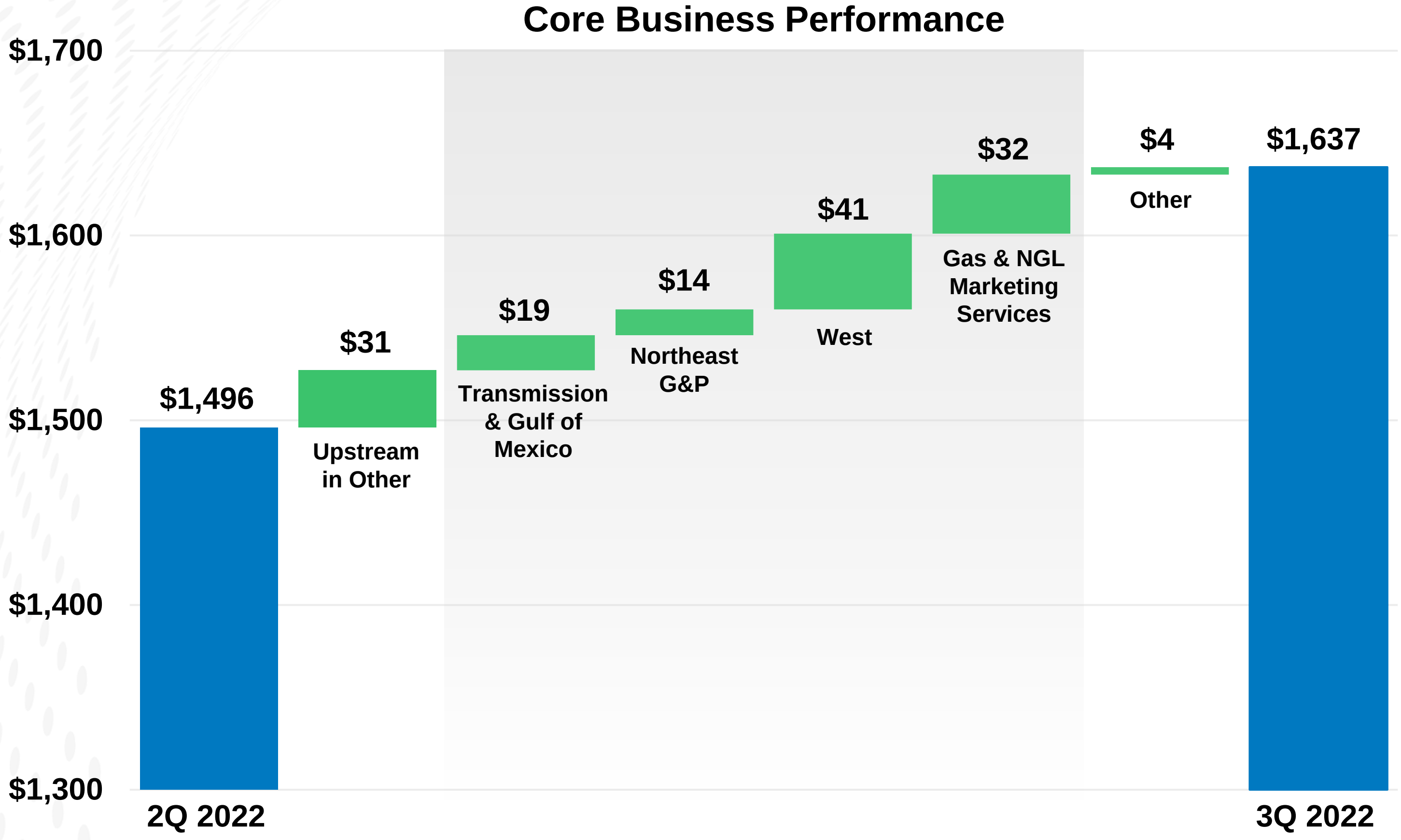
Increased marketing margins driven by favorable commodity pricing, transportation contracts and market volatility; Partially offset by $64 million lower of cost or market adjustment to inventories

Closing Remarks and Q&A

Appendix

Sequential quarter results up 9%

WMB Adjusted EBITDA ($MM): 3Q 2022 vs. 2Q 2022



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Core business performance drivers

Transmission & GOM
Increased revenues due to additional billable day in quarter, higher Gulf of Mexico volumes and Nortex acquisition; Partially offset by higher operating and maintenance costs

Northeast G&P
Higher volumes at Ohio Valley Midstream and higher rates at Laurel Mountain Midstream

West
Increased revenues primarily driven by increased volumes from Trace and the legacy Haynesville systems

Gas & NGL Marketing Services
Increased marketing margins driven by favorable transportation contracts and weather fluctuations; Partially offset by $54 million lower of cost or market adjustment to inventories

Recent accomplishments

NorTex Acquisition	Closed on purchase of NorTex Midstream, a fully contracted natural gas pipeline and storage asset located in north Texas, on August 31, 2022 for $424 million. These assets bridge the gap between limited supplies and periods of peak demand and allow Williams to serve one the fastest growing population centers in the United States.
Regional Energy Access Progress	Received the PA 401 water quality certificate as well as the final Environmental Impact Statement (EIS) from FERC; Awaiting PA 404 water quality permit and final FERC certification, anticipate receipt of items in 4Q 2022.
Haynesville CCS Project	Announced carbon capture and sequestration project in the Haynesville, with an in-service date of 4Q'24. Along with added capacity and capture equipment, the project will utilize existing gathering assets and the LEG project to capture and transport up to 2 million metric tons per annum of CO_2 to sequestration.
MOU with Daroga Power	Signed memorandum of understanding (MOU) with Daroga Power to identify long-term, end-use customers for clean hydrogen as well as offtake options for environmental attributes generated by hydrogen production; deliveries of hydrogen could begin as soon as 2025.
Springridge Gathering Expansion	Completed phase 1 of the Springride gathering expansion, which added 500 MMcf/d of incremental capacity; additional 100 MMcf/d of capacity to come on line in 1Q 2023.
Transco Summer Peak-Day	Delivered record-breaking summer peak day on Transco on July 6, 2022, transporting 14.82 million dekatherms; Surpassed previous high of 14.6 million dekatherms set in June 2021.
Northwest Pipeline Rate Case	Filed a settlement agreement with FERC on August 26, 2022 with a request for approval by November 15, 2022. New rates are planned to take effect on January 1, 2023.
ESG Reporting	Published 2021 Sustainability Report and responded to the CDP Climate Change Questionnaire to provide key stakeholders with continued insight into Williams' sustainable practices and ESG performance.

Strong performance drives profitability metrics to high-end of guidance range

Financial Metric	Initial Guidance, Feb. '22	Current 2022 Guidance Updated Nov. '22
Adjusted Net Income[1]	$1.575B - $1.875B	**$1.95B - $2.15B**
Adjusted Diluted EPS[1]	$1.29 - $1.54	**$1.59 - $1.76**
Adjusted EBITDA	$5.6B - $6.0B	**$6.1B - $6.4B**
Available Funds from Operations (AFFO)	$4.15B - $4.55B	**$4.6B - $4.9B**
AFFO per share	$3.40 - $3.73	**$3.76 - $4.00**
Dividend Coverage Ratio *(Based on AFFO)*	2.1x	**~2.36x**
Debt-to-Adjusted EBITDA[2]	~3.8x	**~3.6x**
Growth CAPEX *(includes acquisitions)[3]*	$1.25B - $1.35B	**$1.25B - $1.35B** ($2.75B- $2.85B including acquisitions)
Maintenance CAPEX *(embedded ERP modernization)*	$650MM - $750MM *($200MM- $300MM)*	**$650MM - $750MM** ($200MM - $300MM)
Dividend Growth Rate	4% annual growth ($1.70 per share)	**4% annual growth ($1.70 per share)**

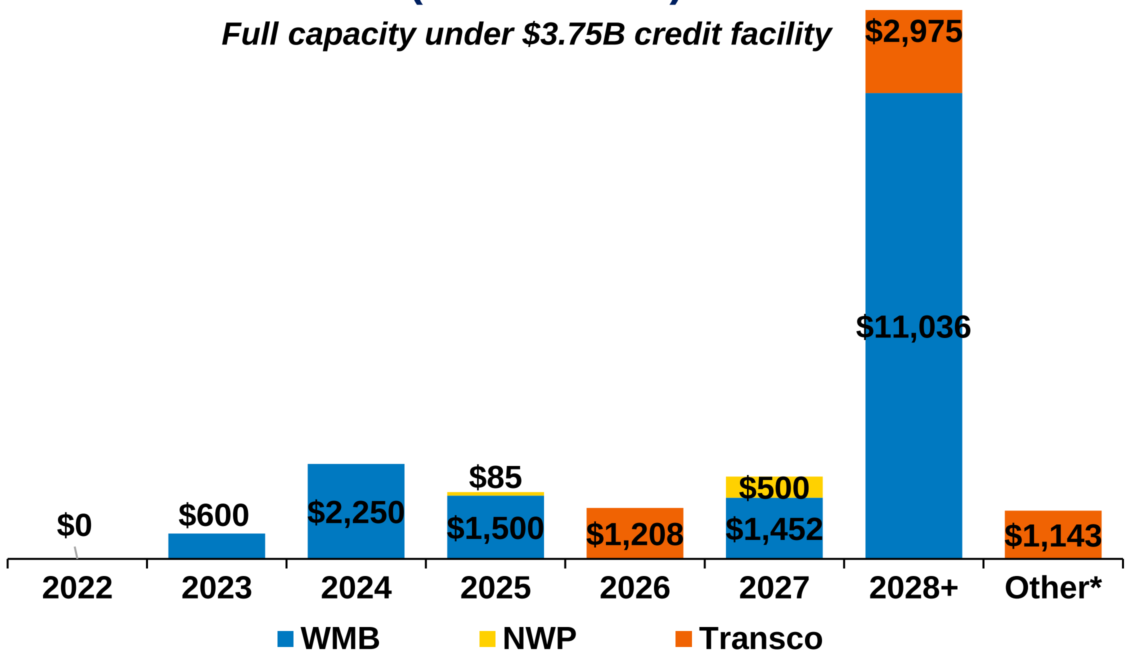
NEAR HIGH-END OF RANGE

[1] From continuing operations attributable to Williams available to common stockholders. [2] Book Debt-to-Adjusted EBITDA ratio does not represent leverage ratios measured for WMB credit agreement compliance or leverage ratios as calculated by the major credit ratings agencies. Consolidated debt is net of cash on hand. [3] Includes approximately $1.5 billion in total acquisitions and follow-on expenditures for Trace Midstream and NorTex Midstream assets. 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. Based on current tax laws, Williams does not expect to be a U.S. Federal cash income taxpayer through at least 2024, excluding taxes on any potential asset monetizations.

Balance sheet strength and flexibility

Strong liquidity and minimal near-term debt maturities

Principal Value of Debt Maturities as of October 21, 2022 ($ in millions)



*Other includes financing obligations associated with certain Transco growth projects

~$22.7B Total Debt Maturities

Balance sheet strength

3.68x Net Debt to Adj. EBITDA[1]	**1.1x improvement** In leverage since 2018
BBB/Baa2 Credit Rating	**Investment grade rated** across all rating agencies
4.78% Weighted Avg. (fixed rate) Coupon For Debt Portfolio[2]	**Refinanced $1.75B** of senior notes during 2022
12.2 years Weighted Avg. Maturity for Debt Portfolio[2]	**Well laddered debt profile** with no material maturities in near-future

[1]As of 9/30/2022. [2]Excludes financing obligations associated with certain Transco growth projects

High-return growth project opportunities across Williams' portfolio

Transmission Growth Projects

- **5 projects in execution** with 30+ transmission projects in development
- Robust backlog of high-return, demand pull growth opportunities

Deepwater GOM Expansion Projects

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

Northeast G&P Growth

- **4 Northeast expansion projects** underway to capture future growth
- Large, established footprint with strong customer base
- Increasing margin through scale and efficiency

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

Executing significant portfolio of gas transmission growth projects

Projects in Execution ~$1.5B

Project	Target In-service	Current Status*	Project Capacity[1]	Markets Served
Gulfstream Ph. VI	3Q ‘22	In-service	78 MMcf/d	Power demand in FL
Regional Energy Access	4Q ‘24	Received final EIS July ‘22	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
Commonwealth Energy Connector	4Q ‘25	Filed FERC Application	105 MMcf/d	Res/Com demand in Mid-Atlantic
Southeast Energy Connector	4Q ‘25	Filed FERC Application	150 MMcf/d	Power demand in AL
Texas to Louisiana Energy Pathway	4Q ‘25	Filed FERC Application	364 MMcf/d	Gulf Coast LNG exports

Transmission Project Milestones*

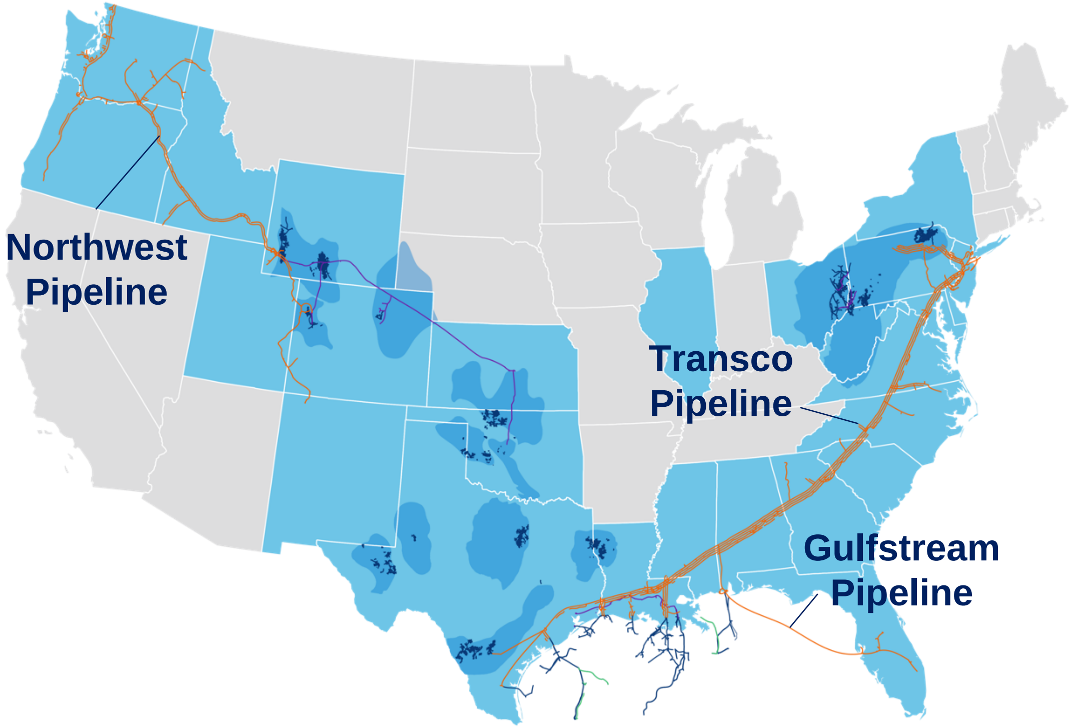
Precedent Agreement 》 FERC Application 》 Environment Assessment (EA)/ Environmental Impact Statement (EIS) 》 FERC Certificate 》 Final Permits Received 》 Under Construction 》 Mechanically Complete 》 Commence Service

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

Pursuing deep and diverse set of transmission growth opportunities

Projects in Development

U.S. Map Highlighting Williams' Northwest, Transco, & Gulfstream Natural Gas Pipelines



Type of Project	# of Projects	CAPEX ($B)	Capacity (Bcf/d)	Estimated ISDs
Transporting Natural Gas to Power Generation Facilities	6	$2	3	'27-'30
Transporting Natural Gas to LNG Facilities	9	$2	4	'26-'27
Transporting Natural Gas to Industrial Facilities/Gas Utilities	17	$3	3	'23-'31

Note: Data as of June 2022

Deepwater expansion projects adding 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 in 4Q 2024	> Reached FID: 3Q 2021; First flow in 4Q 2024	> Reached FID: 2Q 2022; First flow in 1H 2025
Location	> Western Gulf of Mexico	> Central Gulf of Mexico	> Eastern Gulf of Mexico

Deepwater expansion projects adding 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: 12 Mbpd > Gas: 26 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 1Q 2023	> Reached FID: 2Q 2022; First flow 2Q 2025	> Reached FID: 4Q 2019; First flow 2Q 2024
Location	> Eastern Gulf of Mexico	> Central Gulf of Mexico	> Central Gulf of Mexico

4 Northeast expansion projects underway to capture future growth

Susquehanna
Gathering expansion

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

Utica
Cardinal gathering expansion

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

Southwest Appalachia
Marcellus South gathering expansion

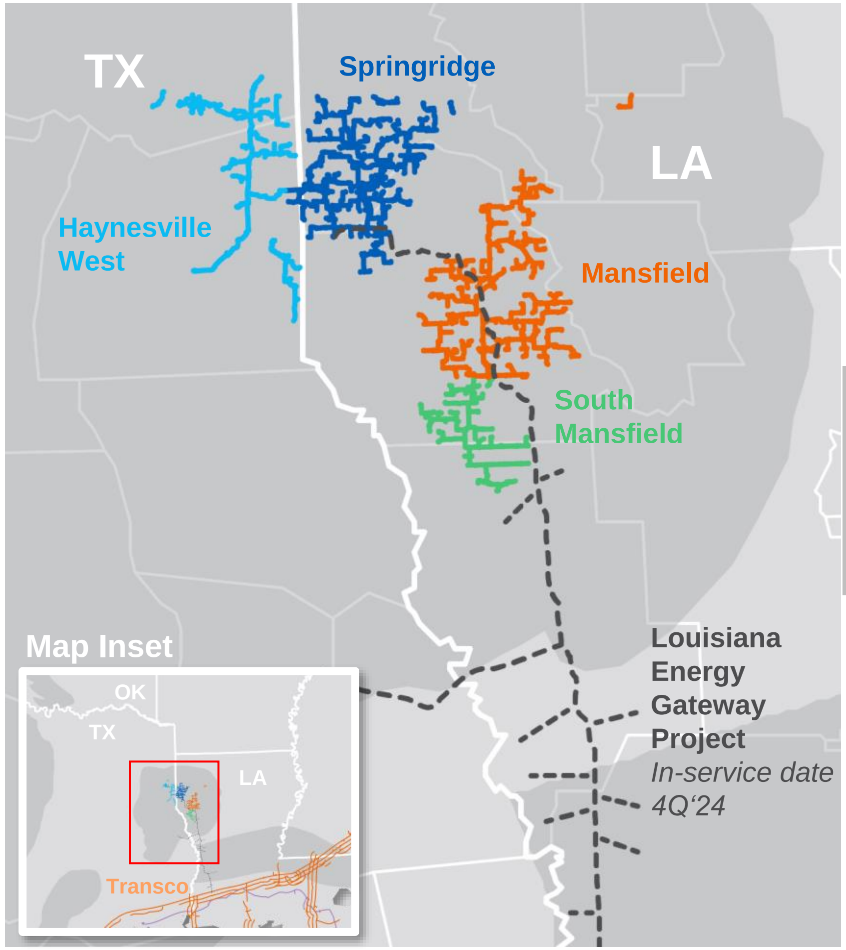
- **Scope:** Incremental compression
- **In-service date:** 2Q 2023
- **Incremental capacity:** 100 MMcf/d

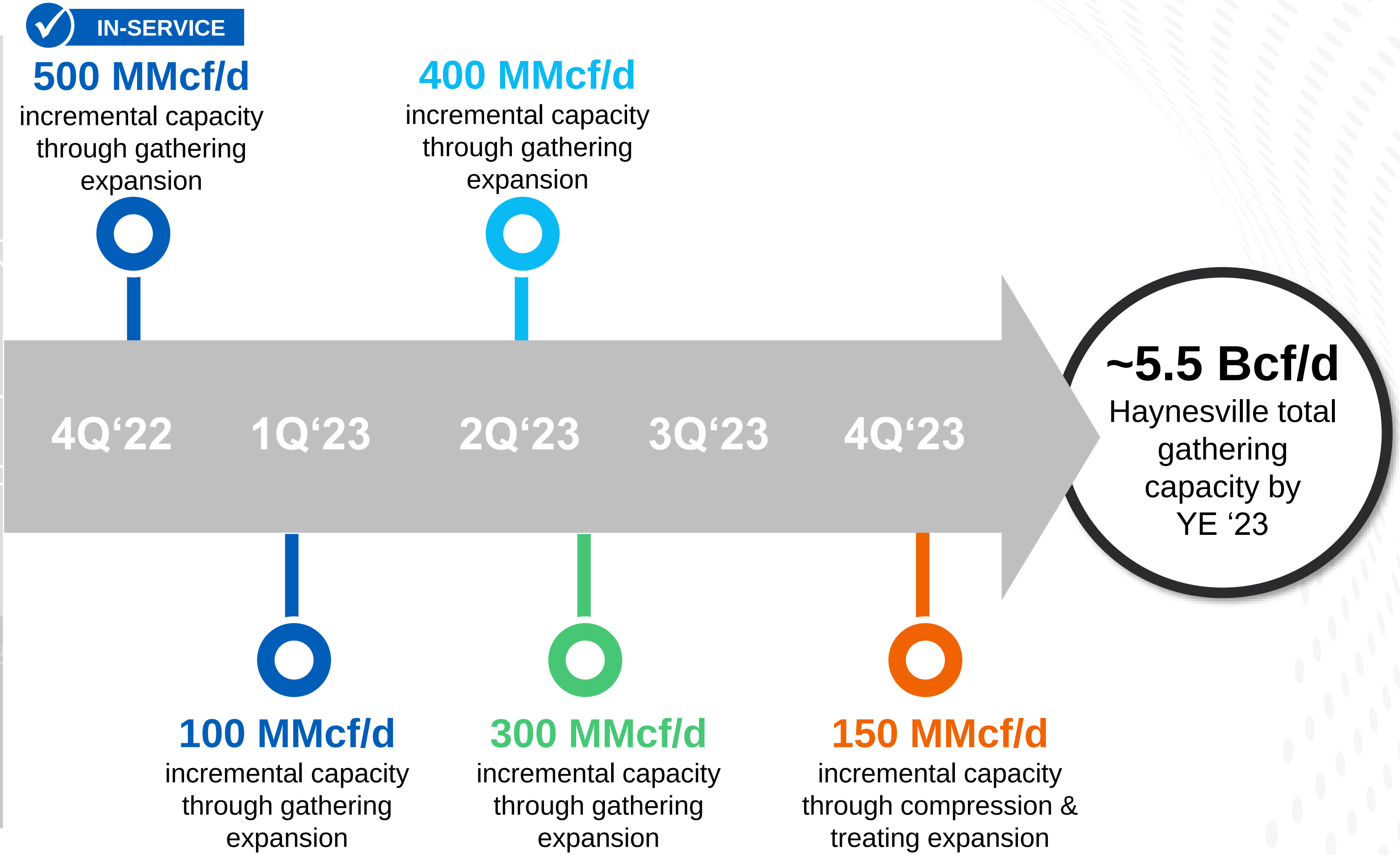
Blue Racer Interconnect
Interconnect pipeline expansion

- **Scope:** Less than 1 mile of pipeline to connect OVM JV and Blue Racer processing facilities to utilize latent capacity
- **In-service date:** 4Q 2022
- **Incremental capacity:** 200 MMcf/d

Adding ~1.5 Bcf/d through near-term expansion projects in Haynesville

Map of Williams' Assets in Haynesville





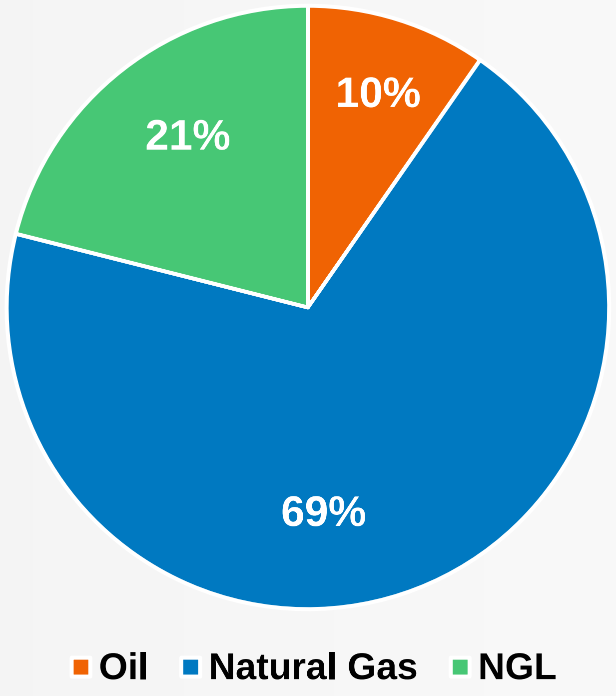
Crowheart upstream joint venture strengthening Wamsutter and beyond

Wamsutter Upstream JV Details

Upstream Asset	• 1.2 million contiguous acres dedicated to our midstream assets
Current Ownership Split	• 75% Williams, 25% Crowheart
Deal Structure	• Drilling commitment of ~500,000 lateral feet • After fulfilling drilling commitment, the ownership split becomes 50/50 going forward • At forecasted pace, ownership change 2025-2026 timeframe
Projected Volume Growth	• Forecasted avg of ~250 MMcf/d gross natural gas production for 4Q '22 • Net production to Williams ~195 MMcfe/d for 4Q '22
Midstream Value	• Promotes drilling, driving gathering and processing volume growth • Utilizes latent gathering capacity • Fixed fee for gathering and processing
Additional Opportunities	• Production dedicated to Williams Gas & NGL Marketing Services • Dedicated NGL volumes increase OPPL, Bluestem and downstream fractionation utilization • Opportunity to source and deliver NextGen Gas and expand renewable development

4Q '22 Net Production

~195 MMcfe/d for 4Q '22



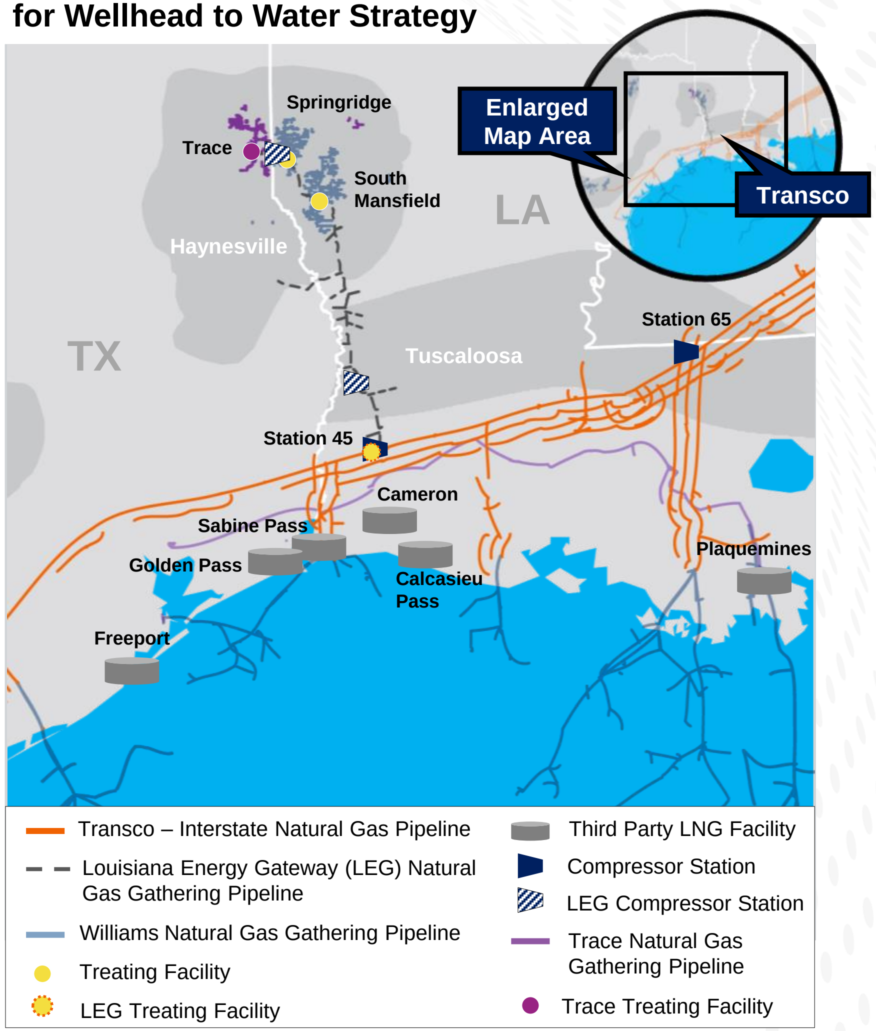
Williams defines "NextGen Gas" as natural gas that has been securely tracked and independently certified as having low emissions across all segments of the value chain.

GeoSouthern upstream joint venture unlocking volume growth in Haynesville

Haynesville Upstream JV Details

Upstream Asset	• 50,000 acres dedicated to our midstream assets
Current Ownership Split	• 70% Williams, 30% GeoSouthern for new production
Deal Structure	• Initial drilling commitment: 190k lateral ft; Full commitment: 400k+ lateral ft • Capital carry: $50 million • Once initial drilling commitment is achieved, ownership changes to 75% GeoSouthern, 25% Williams going forward • At forecasted pace, change expected in mid-2023
Projected Volume Growth	• Forecasted avg of ~400 MMcf/d gross nat gas production for 4Q‘22 • Natural gas production net to Williams of ~200 MMcfe/d for 4Q‘22
Midstream Value	• Drives significant volume growth to latent gathering capacity • Fixed fee for gathering and treating
Additional Opportunities	• Volumes support attractive expansion opportunities • Williams controls volumes for downstream opportunities • Opportunity to source and deliver NextGen Gas

Map of Williams’ Integrated Assets for Wellhead to Water Strategy



Williams defines “NextGen Gas” as natural gas that has been securely tracked and independently certified as having low emissions across all segments of the value chain.

Williams upstream hedge position for 4Q 2022 and 2023

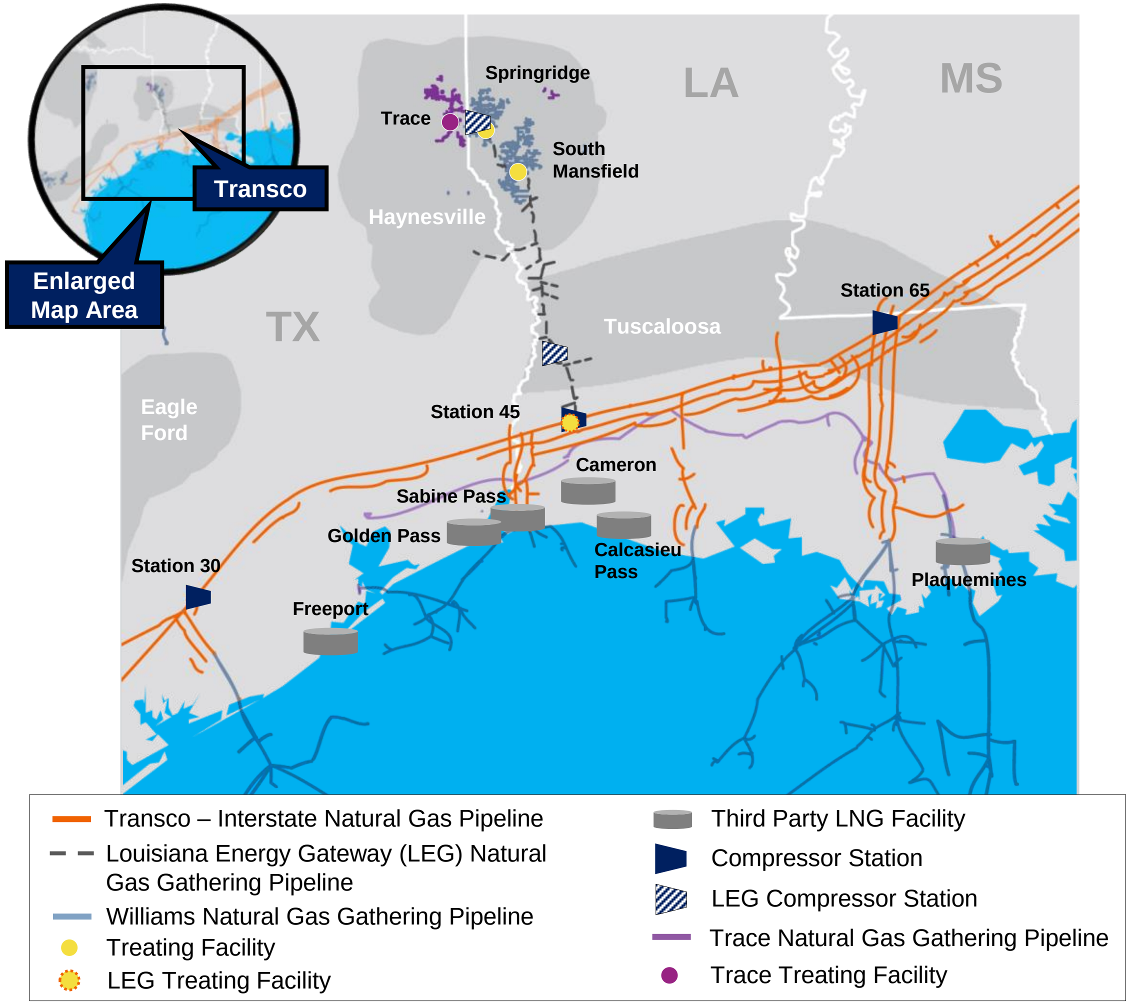
Notional volumes of net long (short) positions and weighted-average prices for derivatives contracts related to our upstream joint ventures

Commodity	October-Dec 2022		2023	
Natural Gas	**Volume (MMbtu)**	**Weighted-Average Price ($MMbtu)**	**Volume (MMbtu)**	**Weighted-Average Price ($MMbtu)**
Fixed Price Swaps	(18,602,500)	$ 5.69	(15,612,500)	$ 6.65
Basis Swaps	(18,135,000)	$ (0.54)	(9,680,000)	$ 0.20
Liquids	**Volume (Bbls)**	**Weighted-Average Price ($Bbl)**	**Volume (Bbls)**	**Weighted-Average Price ($Bbl)**
Fixed Price Swaps - Crude Oil	(171,000)	$ 81.19	(60,000)	$ 93.90
Fixed Price Swaps - Propane	(60,000)	$ 57.12	(60,000)	$ 50.85
Fixed Price Swaps - Normal Butane	(30,000)	$ 69.405	(27,000)	$ 60.59
Fixed Price Swaps - Natural Gasoline	(60,000)	$ 74.655	(18,000)	$ 85.47

As of September 30, 2022

Advancing wellhead to water strategy through acquisition of Trace Midstream Haynesville assets

Williams' Integrated Assets for Wellhead to Water Strategy



Expanding Haynesville Scale through Acquisition of Trace Midstream Assets

Deal metrics

- $933MM agreement with Quantum Energy Partners
- 6x 2023 EBITDA
- Closed April 29, 2022

Increasing upstream and midstream synergy

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

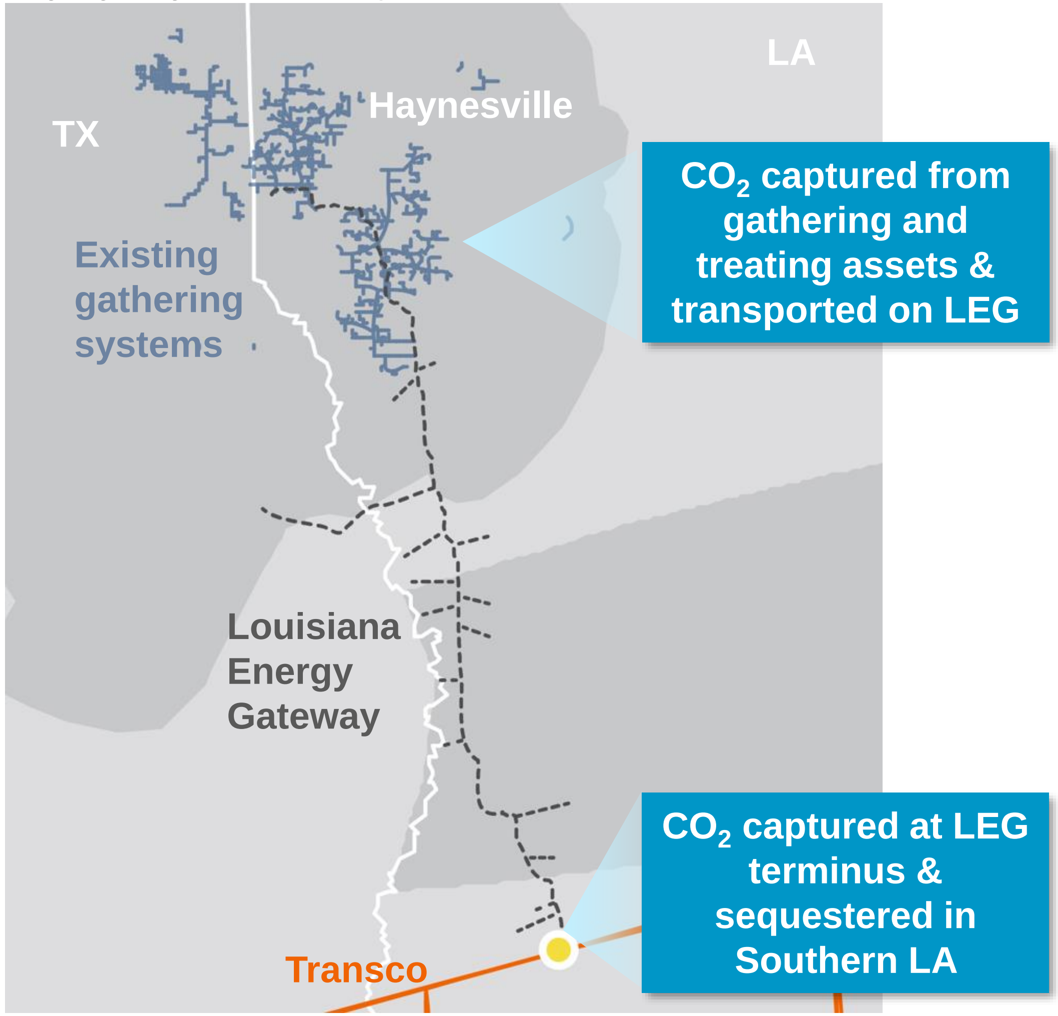
Access to premium markets

- Ability to gather NextGen Gas in the Haynesville and connect to premium markets, including Transco and LNG exports

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

Decarbonizing Haynesville through carbon capture and sequestration opportunities

Map of Williams' Assets in Haynesville; Highlighting New CCS Project Area



Scope of project

- New treating facility, compression, capture equipment, and ~50 miles of new CO_2 pipeline
- Target in-service date of 4Q '24 aligned with Louisiana Energy Gateway project (LEG)
- Project returns supported by increased 45Q credit included in Inflation Reduction Act

Utilizing the strength of our assets

- Leverage existing gathering and treating assets and LEG project to capture and transport up to 2 million metric tons per annum of CO_2 to storage

Supporting a clean energy future

- Enables NextGen Gas by lowering emissions and supports wellhead to water strategy
- Creates additional follow-on opportunities to aggregate 3rd party CO_2 along LEG and CO_2 pipeline

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

Increasing Williams' natural gas storage position through NorTex acquisition

Transaction Details

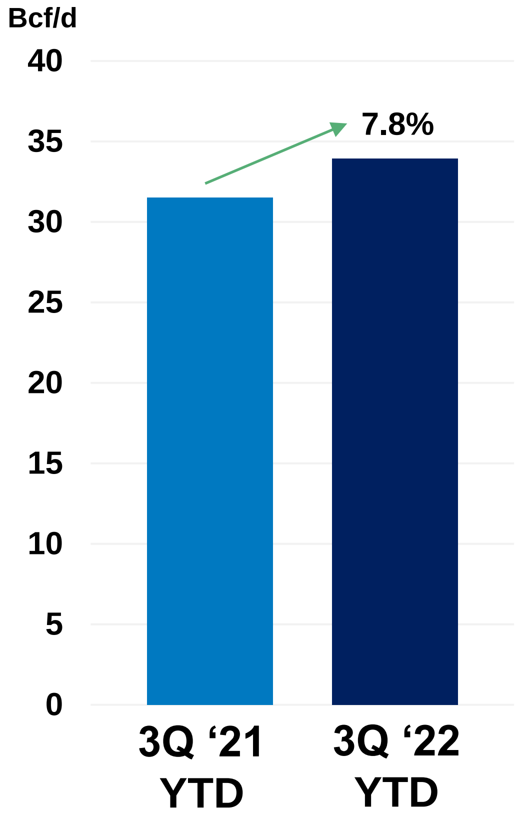
$424 million transaction; **Leverage-neutral**	**36 Bcf** of natural gas storage
Closed on **August 31, 2022**	**77 miles** of natural gas transmission pipelines
Fully contracted natural gas pipeline transmission and storage assets	**Serving ~4 GW** of gas fired power generation

- ✓ 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

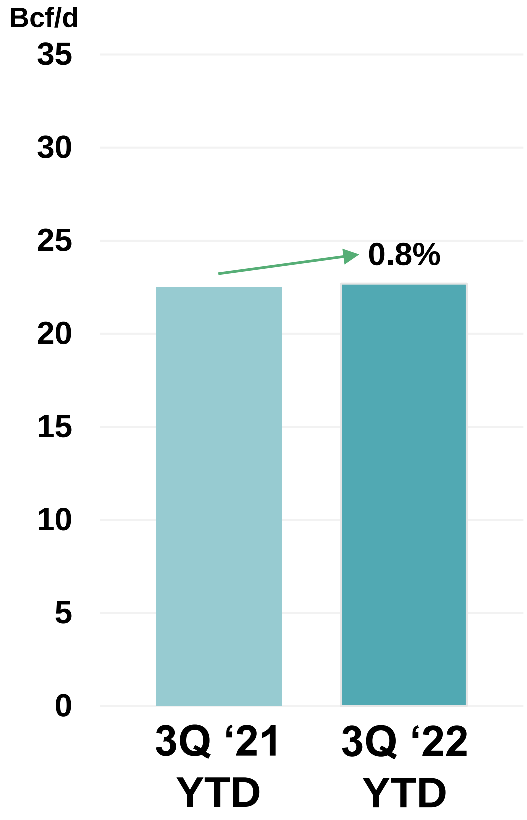
Natural gas demand higher across all sectors

Total demand averaged 100.6 Bcf/d in 3Q‘22 YTD compared to 96.3 Bcf/d in 3Q‘21 YTD

POWER GEN



INDUSTRIAL



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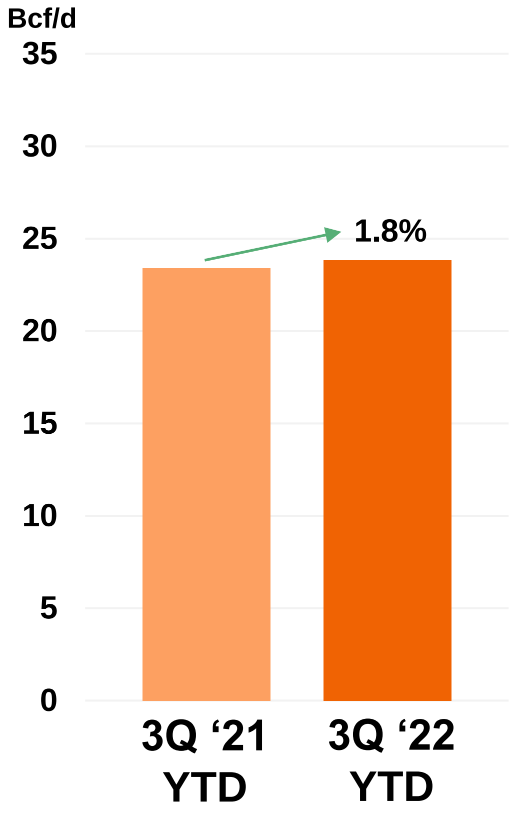
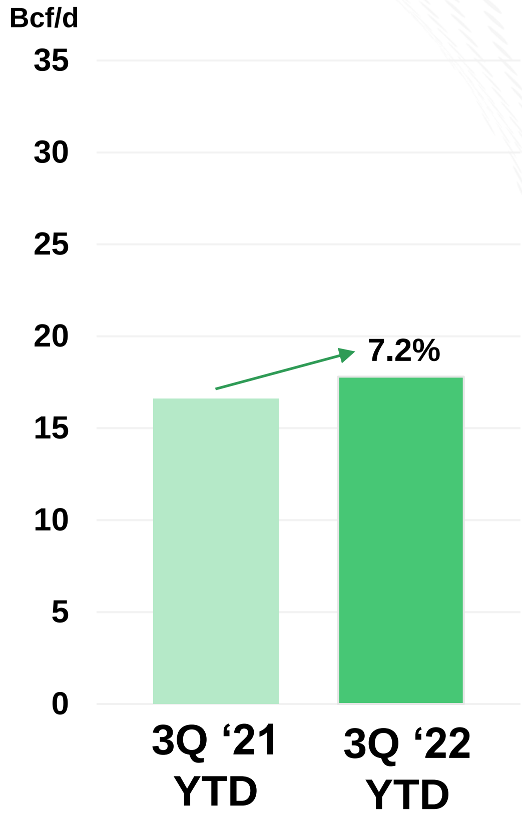


LNG & MEXICAN EXPORTS



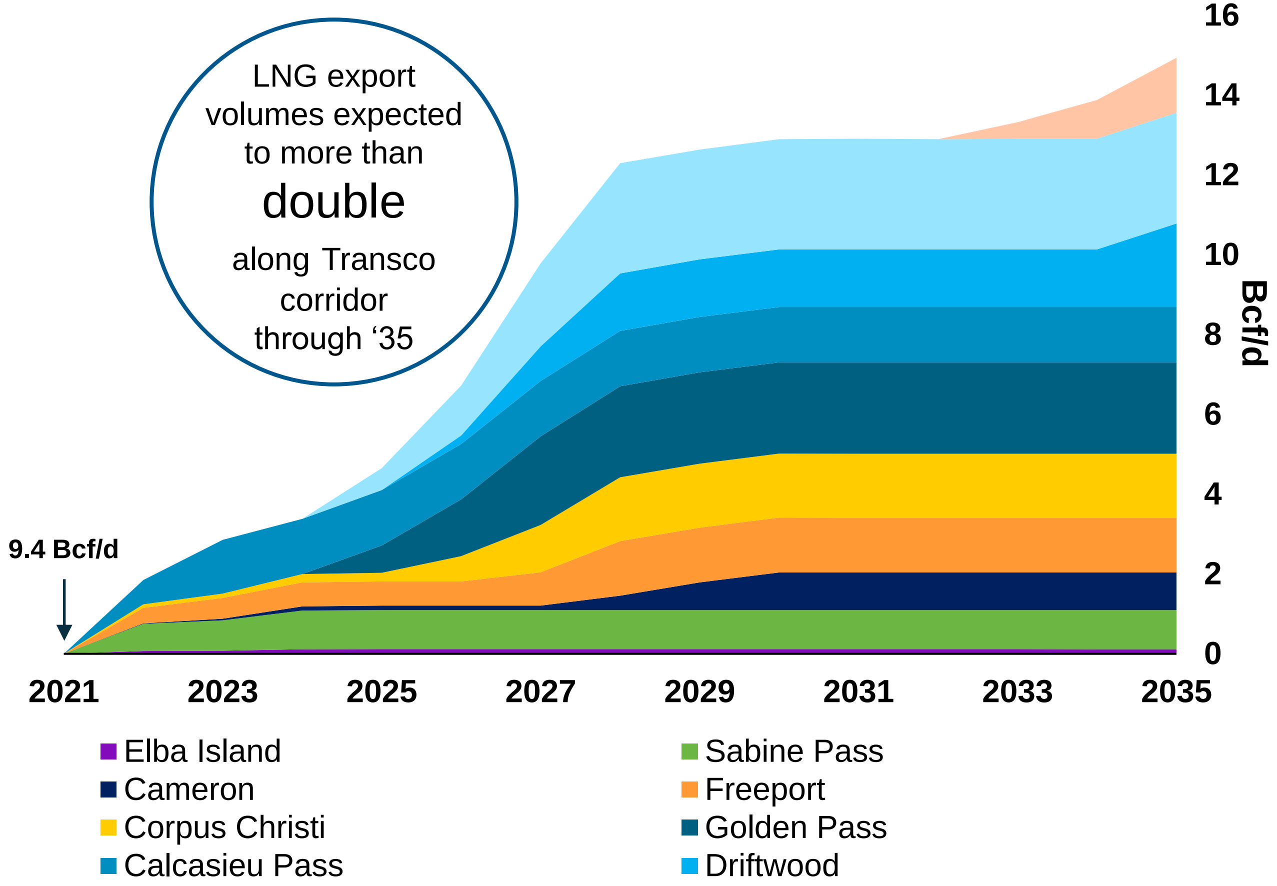
LOWER-48 NATURAL GAS DEMAND + EXPORTS 3Q‘21 v. 3Q‘22 COMPARISON

Source: S&P Global Commodity Insights ©2022; Note: Pipeloss/Fuel demand is excluded from the charts.

LNG export volume growth expectations create opportunity for Transco expansions

All approved LNG export facilities within Transco corridor

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



Source: Wood Mackenzie North America Gas Strategic Planning Outlook – March 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
Calcasieu Pass Trains 1-9	0.9
Operational/Commissioning	
Calcasieu Pass Trains 10-18	0.9
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	
Plaquemines Phase 2	1.5
Driftwood	3.9
Freeport Train 4	0.7
Cameron Train 4	1.4
Port Arthur	1.9
Rio Grande	3.6
Lake Charles	2.3
Magnolia	1.2
Delfin	1.8
Texas LNG	0.6
Gulf LNG	1.5

20.5 Bcf/d
Possible LNG export projects awaiting FID

[1]Projects need to receive two major sets of regulatory approvals from U.S. DOE & FERC/MARAD.
[2]LNG export terminals' capacity is the U.S. DOE-authorized maximum export quantity to non-FTA countries.
Source (tables on right side of slide): U.S. Energy Information Administration as of 8/22/22.

Pursuing New Energy Ventures opportunities in support of a clean energy future

CCUS

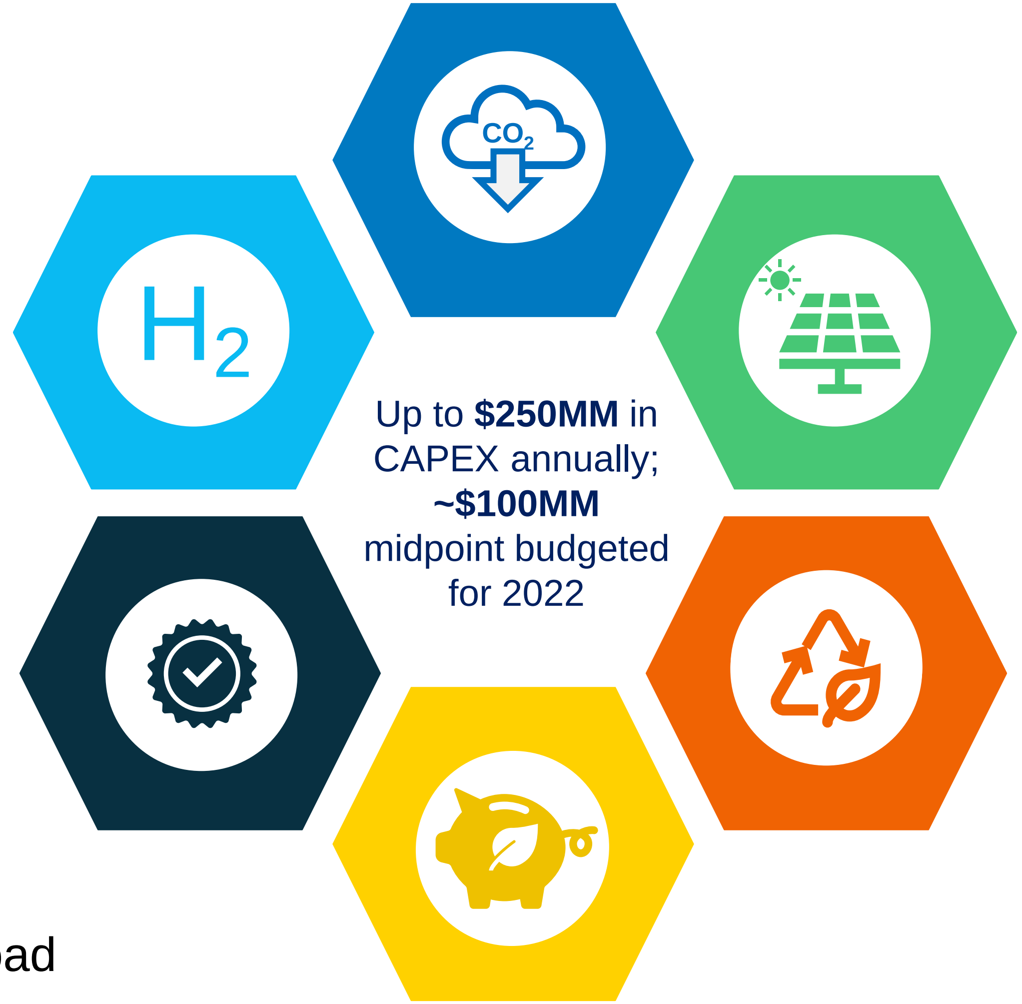
Louisiana Energy Gateway CCS Project

Hydrogen

Evaluating hydrogen hub in Wyoming

NextGen Gas

Partnerships to certify low-emissions natural gas and market domestically and abroad



Solar

10 projects with 2024 in-service dates

Renewable Natural Gas

7 existing RNG interconnections

Corporate Venture Capital

Recently invested in Aurora Hydrogen

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

Focused on environmental stewardship and building strong communities

2021 Sustainability Report

WILLIAMS WILL BE THERE

56% **REDUCTION**

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

Forward Looking Statements

WE MAKE CLEAN ENERGY HAPPEN®

Forward-looking statements

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

Forward-looking statements (cont'd)

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

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

Forward-looking statements (cont'd)

  - The ability of the members of the Organization of Petroleum Exporting Countries and other oil exporting nations to agree to and maintain oil price and production controls and the impact on domestic production;
  - Changes in the current geopolitical situation, including the Russian invasion of Ukraine;
  - Changes in U.S. governmental administration and policies;
  - Whether we are able to pay current and expected levels of dividends;
  - Additional risks described in our filings with the Securities and Exchange Commission (SEC).
- **Given the uncertainties and risk factors that could cause our actual results to differ materially from those contained in any forward-looking statement, we caution investors not to unduly rely on our forward-looking statements. We disclaim any obligations to and do not intend to update the above list or announce publicly the result of any revisions to any of the forward-looking statements to reflect future events or developments.**
- **In addition to causing our actual results to differ, the factors listed above and referred to below may cause our intentions to change from those statements of intention set forth in this report. Such changes in our intentions may also cause our results to differ. We may change our intentions, at any time and without notice, based upon changes in such factors, our assumptions, or otherwise.**
- **Because forward-looking statements involve risks and uncertainties, we caution that there are important factors, in addition to those listed above, that may cause actual results to differ materially from those contained in the forward-looking statements. For a detailed discussion of those factors, see (a) Part I, Item 1A. Risk Factors in our Annual Report on Form 10-K for the year ended December 31, 2021, as filed with the SEC on February 28, 2022, and (b) Part II, Item 1A. Risk Factors in subsequently filed Quarterly Reports on Form 10-Q.**

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 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*	*Year*
Income (loss) attributable to The Williams Companies, Inc. available to common stockholders	$ 425	$ 304	$ 164	$ 621	$ 1,514	$ 379	$ 400	$ 599	$ 1,378
Income (loss) - diluted earnings (loss) per common share [1]	$ .35	$ .25	$ .13	$ .51	$ 1.24	$ .31	$ .33	$ .49	$ 1.13
Adjustments:									
Transmission & Gulf of Mexico									
Loss related to Eminence storage cavern abandonments	$ —	$ —	$ —	$ —	$ —	$ —	$ —	$ 19	$ 19
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	33
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	3
Net unrealized (gain) loss from derivative instruments	—	—	294	(188)	106	57	288	(5)	340
Total Gas & NGL Marketing Services adjustments	—	—	296	(172)	124	52	288	18	358
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)	(10)
Accrual for loss contingencies	5	5	—	—	10	—	—	11	11
Total Other adjustments	5	9	19	(18)	15	66	(47)	(13)	6
Adjustments included in Modified EBITDA	5	11	315	(190)	141	118	249	38	405
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	125
Depreciation adjustment related to Eminence storage cavern abandonments	—	—	—	—	—	—	—	(1)	(1)
	—	20	34	(3)	51	42	41	41	124
Total adjustments	5	31	349	(193)	192	160	290	79	529
Less tax effect for above items	(1)	(8)	(87)	48	(48)	(40)	(72)	(17)	(129)
Adjustments for tax-related items [3]	—	—	—	—	—	—	(134)	(69)	(203)
Adjusted income available to common stockholders	$ 429	$ 327	$ 426	$ 476	$ 1,658	$ 499	$ 484	$ 592	$ 1,575
Adjusted income - diluted earnings per common share [1]	$ .35	$ .27	$ .35	$ .39	$ 1.36	$ .41	$ .40	$ .48	$ 1.29
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	1,222,153

(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, Non-GAAP Adjusted EBITDA (2021-2022)

(Dollars in millions)	2021 1st Qtr	2021 2nd Qtr	2021 3rd Qtr	2021 4th Qtr	2021 Year	2022 1st Qtr	2022 2nd Qtr	2022 3rd Qtr	2022 Year
Net income (loss)	$ 435	$ 322	$ 173	$ 632	$ 1,562	$ 392	$ 407	$ 621	$ 1,420
Provision (benefit) for income taxes	141	119	53	198	511	118	(45)	96	169
Interest expense	294	298	292	295	1,179	286	281	291	858
Equity (earnings) losses	(131)	(135)	(157)	(185)	(608)	(136)	(163)	(193)	(492)
Other investing (income) loss - net	(2)	(2)	(2)	(1)	(7)	(1)	(2)	(1)	(4)
Proportional Modified EBITDA of equity-method investments	225	230	247	268	970	225	250	273	748
Depreciation and amortization expenses	438	463	487	454	1,842	498	506	500	1,504
Accretion expense associated with asset retirement obligations for nonregulated operations	10	11	12	12	45	11	13	12	36
Modified EBITDA	**$ 1,410**	**$ 1,306**	**$ 1,105**	**$ 1,673**	**$ 5,494**	**$ 1,393**	**$ 1,247**	**$ 1,599**	**$ 4,239**
Transmission & Gulf of Mexico	$ 660	$ 646	$ 630	$ 685	$ 2,621	$ 697	$ 652	$ 638	$ 1,987
Northeast G&P	402	409	442	459	1,712	418	450	464	1,332
West	222	223	257	259	961	260	288	337	885
Gas & NGL Marketing Services	93	8	(262)	183	22	13	(282)	20	(249)
Other	33	20	38	87	178	5	139	140	284
Total Modified EBITDA	**$ 1,410**	**$ 1,306**	**$ 1,105**	**$ 1,673**	**$ 5,494**	**$ 1,393**	**$ 1,247**	**$ 1,599**	**$ 4,239**
Adjustments [1]:									
Transmission & Gulf of Mexico	$ —	$ 2	$ —	$ —	$ 2	$ —	$ —	$ 33	$ 33
West	—	—	—	—	—	—	8	—	8
Gas & NGL Marketing Services[2]	—	—	296	(172)	124	52	288	18	358
Other	5	9	19	(18)	15	66	(47)	(13)	6
Total Adjustments	**$ 5**	**$ 11**	**$ 315**	**$ (190)**	**$ 141**	**$ 118**	**$ 249**	**$ 38**	**$ 405**
Adjusted EBITDA:									
Transmission & Gulf of Mexico	$ 660	$ 648	$ 630	$ 685	$ 2,623	$ 697	$ 652	$ 671	$ 2,020
Northeast G&P	402	409	442	459	1,712	418	450	464	1,332
West	222	223	257	259	961	260	296	337	893
Gas & NGL Marketing Services	93	8	34	11	146	65	6	38	109
Other	38	29	57	69	193	71	92	127	290
Total Adjusted EBITDA	**$ 1,415**	**$ 1,317**	**$ 1,420**	**$ 1,483**	**$ 5,635**	**$ 1,511**	**$ 1,496**	**$ 1,637**	**$ 4,644**

(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 (2021-2022)

(Dollars in millions, except coverage ratios)	2021 1st Qtr	2021 2nd Qtr	2021 3rd Qtr	2021 4th Qtr	2021 Year	2022 1st Qtr	2022 2nd Qtr	2022 3rd Qtr	2022 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	$ 3,670
Exclude: Cash (provided) used by changes in:									
Accounts receivable	59	(9)	488	7	545	3	794	(125)	672
Inventories	8	50	54	12	124	(178)	177	77	76
Other current assets and deferred charges	6	50	11	(4)	63	65	(50)	47	62
Accounts payable	(38)	(56)	(476)	(73)	(643)	138	(828)	(53)	(743)
Accrued liabilities	116	(130)	(53)	9	(58)	149	(125)	(191)	(167)
Changes in current and noncurrent derivative assets and liabilities	6	25	236	10	277	(101)	52	(37)	(86)
Other, including changes in noncurrent assets and liabilities	10	(31)	27	(5)	1	67	65	73	205
Preferred dividends paid	(1)	—	(1)	(1)	(3)	(1)	—	(1)	(2)
Dividends and distributions paid to noncontrolling interests	(54)	(41)	(40)	(52)	(187)	(37)	(58)	(46)	(141)
Contributions from noncontrolling interests	2	4	—	3	9	3	5	7	15
Available funds from operations	$ 1,029	$ 919	$ 1,080	$ 1,045	$ 4,073	$ 1,190	$ 1,130	$ 1,241	$ 3,561
Common dividends paid	$ 498	$ 498	$ 498	$ 498	$ 1,992	$ 518	$ 517	$ 518	$ 1,553
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	2.29

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

(Dollars in millions, except per-share amounts and coverage ratio)	2022 Guidance Low	2022 Guidance Mid	2022 Guidance High
Net income (loss)	$ 1,754	$ 1,854	$ 1,954
Provision (benefit) for income taxes	400	450	500
Interest expense		1,145	
Equity (earnings) losses		(610)	
Proportional Modified EBITDA of equity-method investments		960	
Depreciation and amortization expenses and accretion for asset retirement obligations associated with nonregulated operations		2,075	
Other		9	
Modified EBITDA	**$ 5,733**	**$ 5,883**	**$ 6,033**
EBITDA Adjustments		367	
Adjusted EBITDA	**$ 6,100**	**$ 6,250**	**$ 6,400**
Net income (loss)	$ 1,754	$ 1,854	$ 1,954
Less: Net income (loss) attributable to noncontrolling interests & preferred dividends		70	
Net income (loss) attributable to The Williams Companies, Inc. available to common stockholders	$ 1,684	$ 1,784	$ 1,884
Adjustments:			
Adjustments included in Modified EBITDA (1)		367	
Adjustments below Modified EBITDA (2)		167	
Allocation of adjustments to noncontrolling interests		—	
Total adjustments		534	
Less tax effect for above items		(268)	
Adjusted income available to common stockholders	$ 1,950	$ 2,050	$ 2,150
Adjusted diluted earnings per common share	**$ 1.59**	**$ 1.67**	**$ 1.76**
Weighted-average shares - diluted (millions)		1,224	
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)	$ 4,760	$ 4,910	$ 5,060
Preferred dividends paid		(3)	
Dividends and distributions paid to noncontrolling interests		(200)	
Contributions from noncontrolling interests		43	
Available funds from operations (AFFO)	**$ 4,600**	**$ 4,750**	**$ 4,900**
AFFO per common share	**$ 3.76**	**$ 3.88**	**$ 4.00**
Common dividends paid		**$ 2,075**	
Coverage Ratio (AFFO/Common dividends paid)	**2.22x**	**2.29x**	**2.36x**

(1) Includes 1Q & 2Q adjustments of $367 million included in Modified EBITDA.
(2) Includes amortization of Sequent intangible asset of $167 million.