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Williams 2nd Quarter 2022 Earnings Call

August 2, 2022

WE MAKE CLEAN ENERGY HAPPEN®

Williams®

Strong second quarter results across key financial metrics

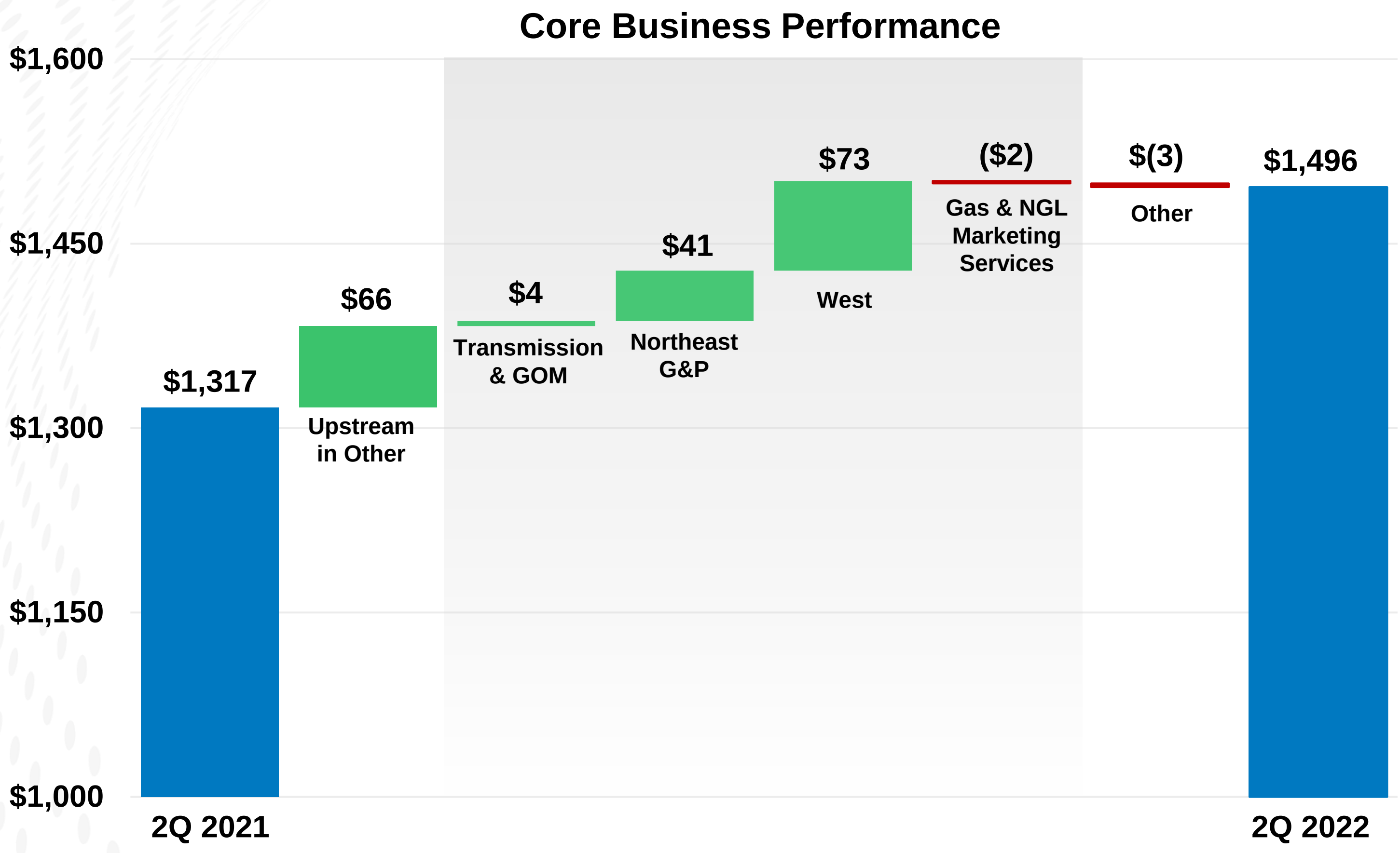
Strong Financial Performance Across Key Metrics	2Q 2022	2Q 2021	Change	2Q YTD 2022	2Q YTD 2021	Change
Adjusted EBITDA	$1,496	$1,317	14%	$3,007	$2,732	10%
(Less winter storm benefit in 1Q '21)				*$3,007*	*$2,655*	*13%*
Adjusted Earnings per Share	$0.40	$0.27	48%	$0.80	$0.62	29%
Available Funds from Operations	$1,130	$919	23%	$2,320	$1,948	19%
Dividend Coverage Ratio *(AFFO basis)*	2.19x	1.85x	18%	2.24x	1.96x	14%

Balance Sheet Strength and Capital Discipline	2Q 2022	2Q 2021	Change	2Q YTD 2022	2Q YTD 2021	Change
Debt-to-Adjusted EBITDA[1]	3.82x	4.13x				
Capital Investments[2,3]	$429	$460	(7%)	$745	$737	1%

[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]2Q 2022 and 2Q YTD 2022 exclude $933 million for purchase of the Trace Midstream Haynesville gathering assets, which closed April 29th. 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 14% growth 2Q'22 vs. 2Q'21

WMB Adjusted EBITDA ($MM): 2Q 2022 vs. 2Q 2021



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Core business performance drivers

Transmission & GOM

Increased revenues at Transco from the Leidy South expansion project and incremental short-term firm transportation contracts; Partially offset by higher operating and maintenance costs

Northeast G&P

Increased revenues primarily due to higher volumes and higher rates in various systems, including higher commodity-based rates at Laurel Mountain Midstream; Partially offset by lower Bradford COS rate

West

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

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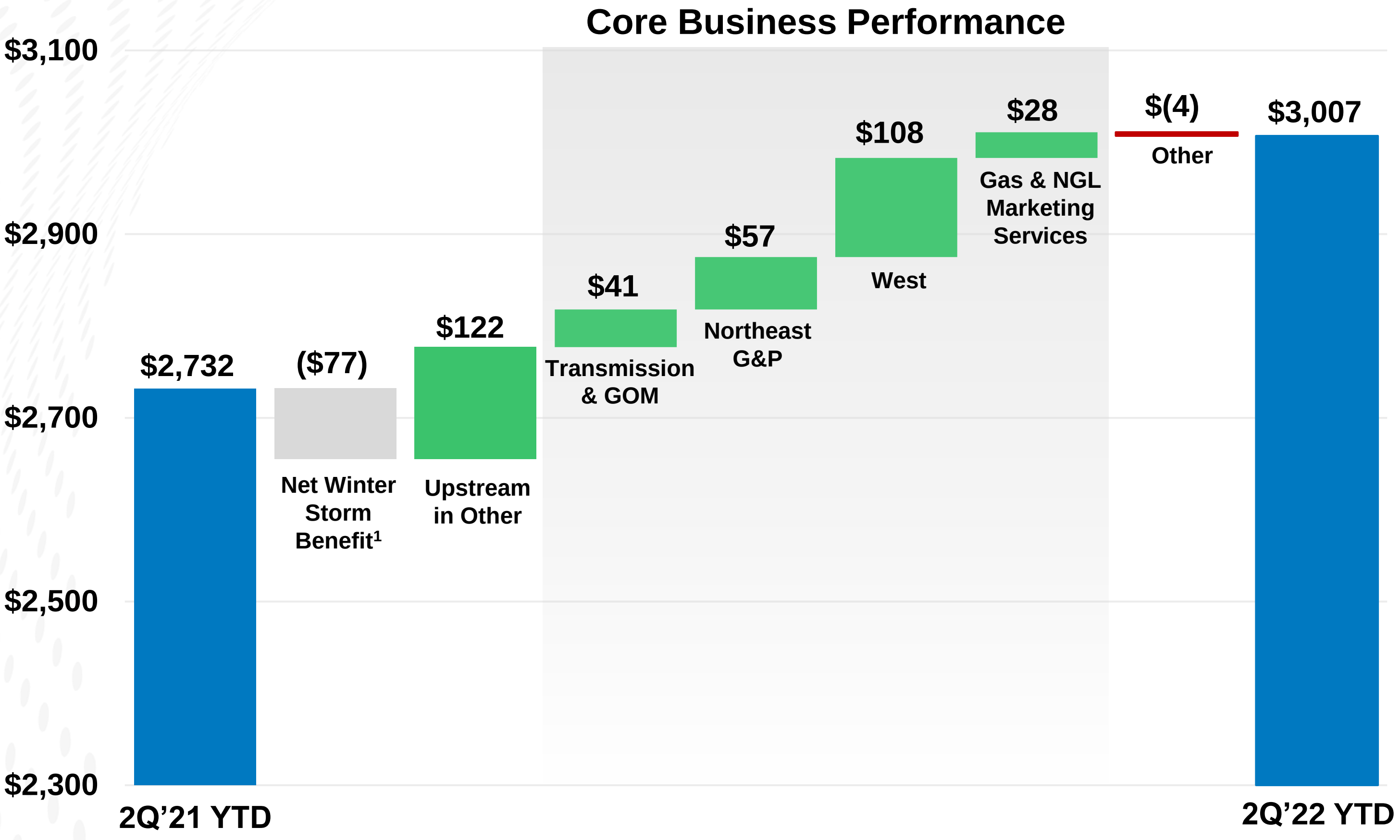
Achieved 10% growth 2Q'22 YTD vs. 2Q'21 YTD

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

WMB Adjusted EBITDA ($MM): 2Q'22 YTD vs. 2Q'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 at Transco from the Leidy South expansion project, incremental short-term firm transportation contracts, and higher NGL margins; Partially offset by higher operating and maintenance costs

Northeast G&P

Increased revenues primarily due to higher rates in various systems, including higher commodity-based rates at Laurel Mountain Midstream; Partially offset lower Bradford COS rate

West

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

Gas & NGL Marketing Services

Increased marketing margins driven by favorable commodity pricing, transportation and storage contracts

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Second increase to 2022 Adj. EBITDA Guidance

Financial Metric	Initial Guidance, Feb. '22	Updated 2022 Guidance, Aug. '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 (midpoint)	**2.29x (midpoint)**
Debt-to-Adjusted EBITDA[2]	~3.8x (midpoint)	**~3.6x (midpoint)**
Growth CAPEX	$1.25B - $1.35B	**$2.25B - $2.35B** (Increase due to Trace Acquisition)
Maintenance CAPEX *(includes ERP modernization)*	$650MM - $750MM *($200MM- $300MM)*	**$650MM - $750MM** ($200MM - $300MM)
Dividend Growth Rate	4% annual growth ($1.70 per share)	**4% annual growth ($1.70 per share)**

2022 Adj. EBITDA Guidance increase drivers

- Continued strength in our core business
- Acquisition of Trace Midstream assets
- Increased volume outlook for upstream joint ventures
- Commodity price uplift in upstream JVs

[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. 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.

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Key investor focus areas

Strong fundamentals

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

Financial strength & stability

- ✓ Second increase to 2022 Adj. EBITDA guidance, driven by core business strength and robust gas fundamental outlook
- ✓ Contractually protected from rising inflation
- ✓ Well-positioned, resilient business in an economic recession

Position of growth

- ✓ Closed acquisition of Trace Midstream assets
- ✓ Announced LEG FID
- ✓ Gulfstream Ph. VI in-service
- ✓ Reached NWP rate case settlement in principle
- ✓ 5 Transco, 4 Northeast G&P, 4 Haynesville gathering and 6 Deepwater Gulf of Mexico projects underway
- ✓ Strong well performance in Haynesville Upstream JV

Sustainable strategy

- ✓ Published 2021 Sustainability Report
- ✓ Identified anchor customers for Next Gen Gas transaction with Context Labs Partnership, targeted for 4Q '22
- ✓ Completed Context Labs implementation of on-site monitoring and certification capabilities in Haynesville

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

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Appendix

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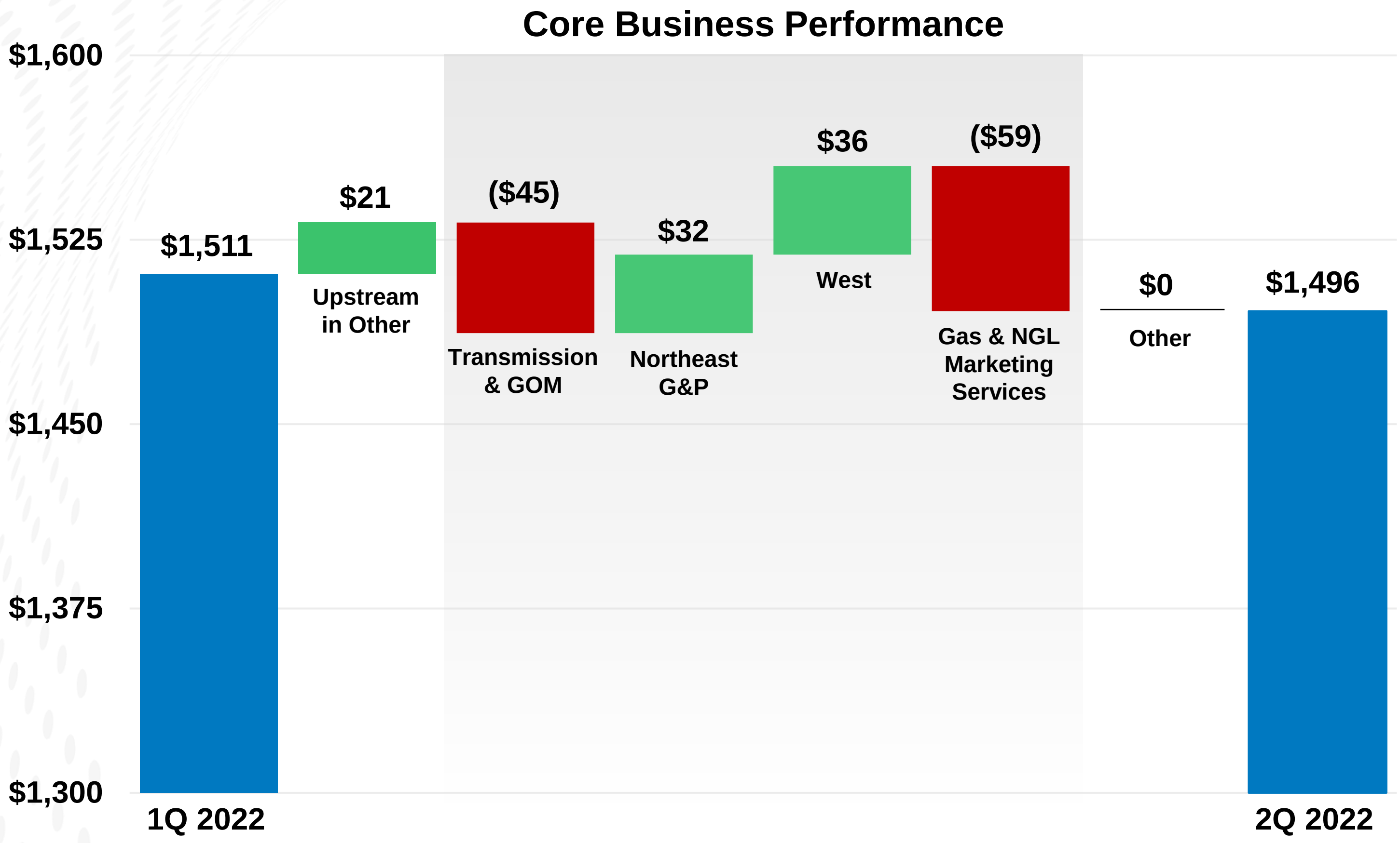
Sequential quarter results down 1%

WMB Adjusted EBITDA ($MM): 2Q 2022 vs. 1Q 2022



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Core business performance drivers

Transmission & GOM
Lower seasonal transmission services and higher operating and maintenance costs

Northeast G&P
Increased revenues primarily due to higher volumes and higher rates in various systems, including higher commodity-based rates at Laurel Mountain Midstream

West
Increased revenues primarily driven by higher commodity-based gathering rates and increased volumes from the legacy and Trace Haynesville systems

Gas & NGL Marketing Services
Lower seasonal margins

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Recent accomplishments

Louisiana Energy Gateway Final Investment Decision	Reached final investment decision on the Louisiana Energy Gateway (LEG) project, a 1.8 Bcf/d gathering pipeline from the Haynesville to premium markets; Expected to come on line late 2024. Project supports volume growth for our Haynesville midstream systems and upstream joint venture as well as creates opportunities for carbon capture and storage projects and advances our wellhead to water strategy.
Trace Midstream Acquisition	Closed on acquisition of Trace Midstream's Haynesville gathering system on April 29, 2022 for $933 million, increasing Williams' Haynesville gathering capacity from 1.8 Bcf/d to over 4 Bcf/d; As part of the transaction, Rockcliff Energy has agreed to a long-term capacity commitment in support of Williams' Louisiana Energy Gateway project.
Northwest Pipeline Rate Case Settlement	Reached a settlement in principle and anticipate filing a settlement agreement to FERC by August 31, 2022 with rates effective no later than January 1, 2023
Transco Expansion Projects	Executing on five Transco projects expected to bring over 1.2 Bcf/d[1] of capacity on line by 4Q '24 and an additional ~600 MMcf/d[1] of capacity on line by 4Q '25
Haynesville Expansion Projects	Executing on four Haynesville gathering expansion projects expecting 500 MMcf/d of incremental capacity to come on line in 3Q '22 and an additional 700 MMcf/d to come on line in 2023, adding ~1.2 Bcf/d of incremental gathering capacity in total
Northeast Expansion Projects	Executing on four Northeast expansion projects: Three gathering expansions totaling ~545 MMcf/d with an expected 2023 completion and one pipeline interconnect adding 200 MMcf/d of capacity with an expected 3Q '22 in-service date
Deepwater Gulf of Mexico Expansions	Reached first flow for Spruance expansion project in the Central Gulf of Mexico; Progressing on six remaining Deepwater projects in execution, which combined are expected to add ~$300 million of Adjusted EBITDA by 2025
Transco Summer Peak-Day	Delivered record-breaking summer peak day on Transco on July 6, 2022, transporting 14.71 million dekatherms; Surpassed previous high of 14.6 million dekatherms set in June '21
Context Labs Partnership	Identified anchor customers in Context Labs Partnership to deliver certified Next Gen Gas transactions targeted for 4Q '22. Completed Haynesville implementation of full on-site monitoring and certification capabilities, preparing for clean energy supply and delivery for Williams and its customers
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

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

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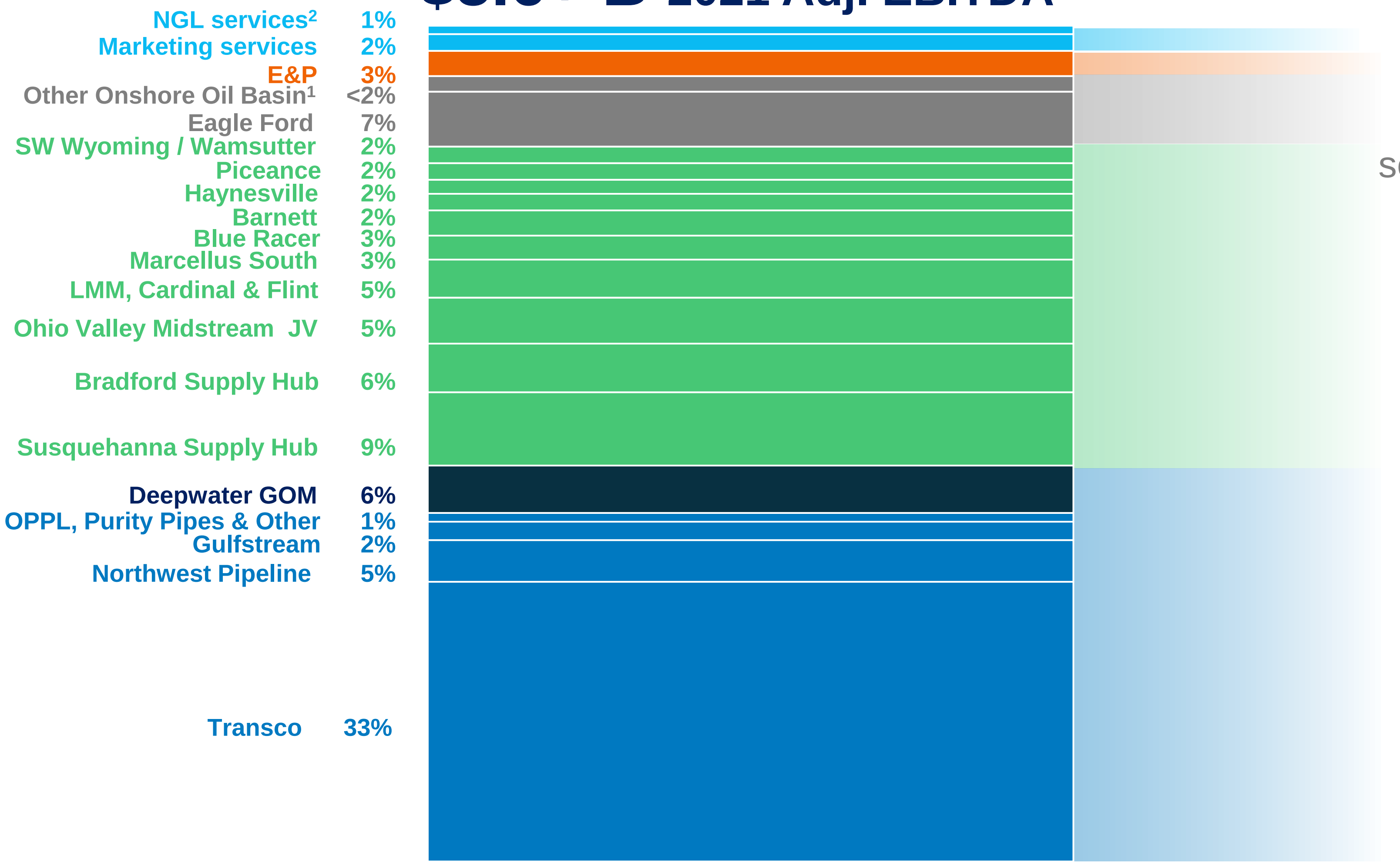
Diversification of Adj. EBITDA fuels stability and growth

$5.6+ B 2021 Adj. EBITDA



~3% Adj. EBITDA from Marketing & NGL services

~3% Adj. EBITDA from E&P JVs

~9% Adj. EBITDA from G&P serving on-shore oil-directed supply areas

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

~47% Adj. EBITDA from Transmission & Deepwater

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

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High-return growth project opportunities across Williams' portfolio

Transmission Growth Projects

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

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

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

Haynesville & Wamsutter G&P Growth

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

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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	Secured Precedent Agreement, Filed FERC Application	423 MMcf/d	Res/Com demand in Mid-Atlantic
Commonwealth Energy Connector	4Q '25	Secured Precedent Agreement, Pre-filed FERC Application	105 MMcf/d	Res/Com demand in Mid-Atlantic
Southeast Energy Connector	4Q '25	Secured Precedent Agreement Pre-filed FERC Application	150 MMcf/d	Power demand in AL
Texas to Louisiana Energy Pathway	4Q '25	Secured Precedent Agreement	364 MMcf/d	Gulf Coast LNG exports

Transmission Project Milestones*

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

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

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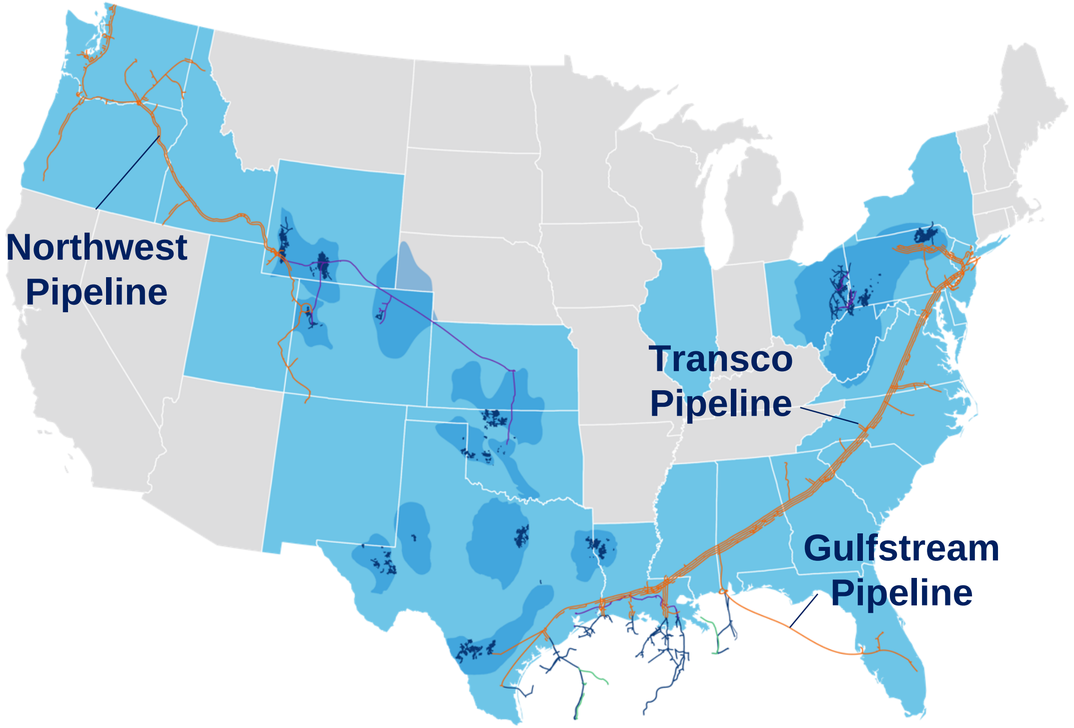
Pursuing deep and diverse set of transmission growth opportunities

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: Map and data updated as of April 2022

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4 Northeast expansion projects underway to capture future growth

Susquehanna
Gathering expansion

- **Scope**: ~20 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:** 3Q 2022
- **Incremental capacity:** 200 MMcf/d

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4 Haynesville expansion projects to enable production growth

Springridge
Gathering expansion
	• **Scope**: ~27 miles of pipeline and incremental compression and dehydration
	• **In-service date / Incremental capacity**:
	  • Phase 1 - 3Q 2022 / 500 MMcf/d
	  • Phase 2 - 1Q 2023 / 100 MMcf/d

South Mansfield *Gathering / Treating expansion*	• **Scope:** ~14 miles of 30" pipeline and treating capacity expansion • **In-service date:** 2Q 2023 • **Incremental capacity:** 300 MMcf/d
Mansfield *Compression and treating expansion*	• **Scope:** Adding H2S and CO2 treating capacity along with compression • **In-service date:** 3Q 2023 • **Incremental capacity:** 150 MMcf/d
Haynesville West ***(Acquired Trace system)*** *Interconnect pipeline expansion*	• **Scope:** ~9 miles of 24" and 30" pipeline to connect Springridge system to Haynesville West • **In-service date:** 1Q 2023 • **Incremental capacity:** 150 MMcf/d

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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/
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

As of 06/22/2022

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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 4Q 2022	> 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

As of 06/22/2022

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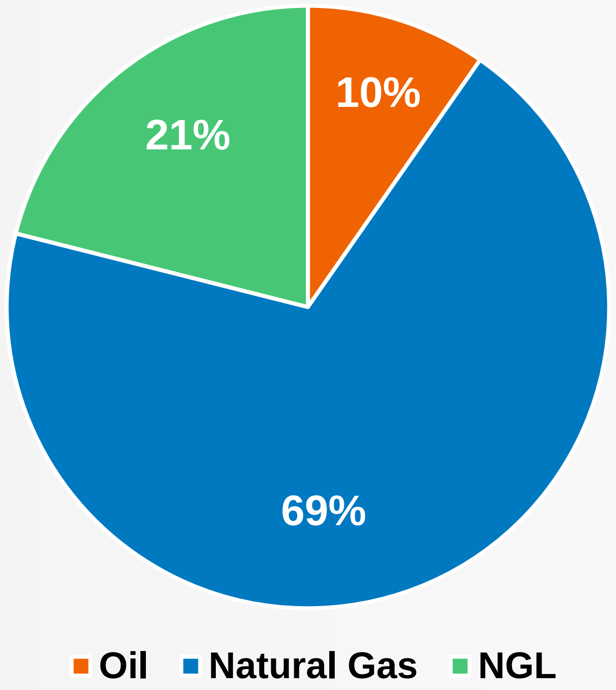
Crowheart upstream joint venture strengthening Wamsutter and beyond

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 ft • 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 Next Gen Gas and expand renewable development

4Q '22 Net Production

~195 MMcfe/d for 4Q '22



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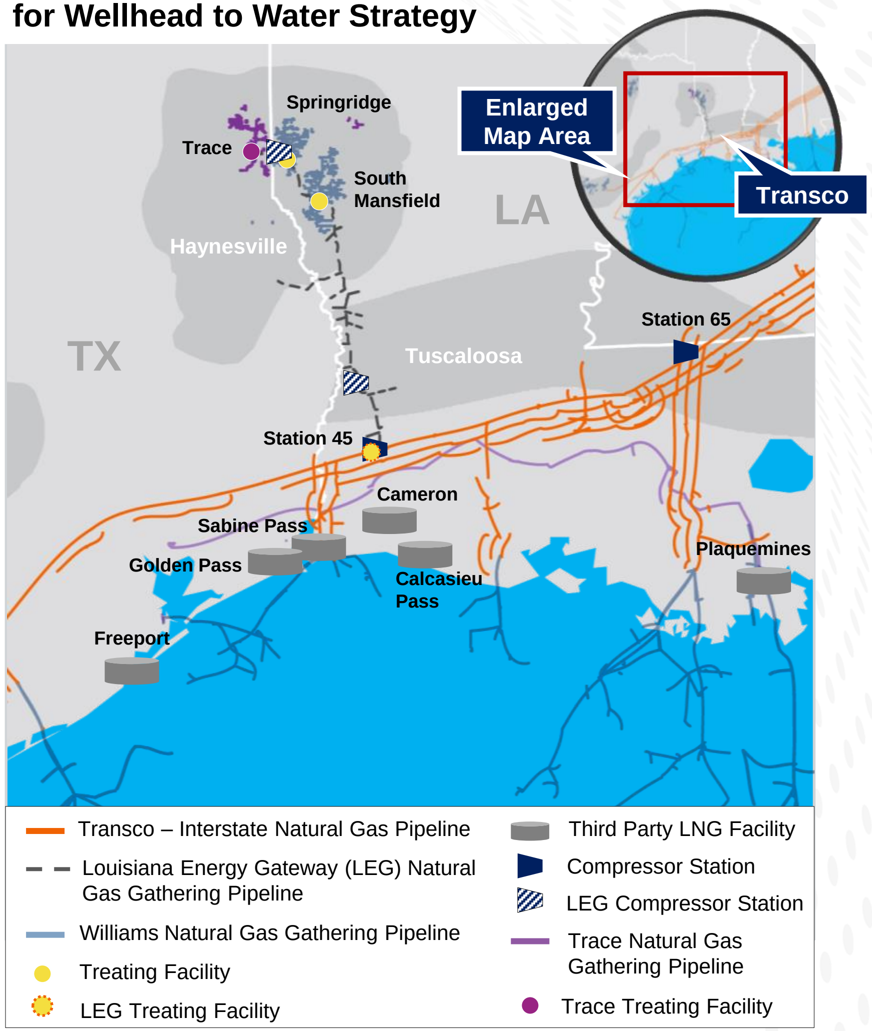
GeoSouthern upstream joint venture unlocking volume growth in Haynesville

Haynesville Upstream JV Details

Upstream Asset	• 50,000 acres dedicated to our midstream assets
Current Ownership Split	• 70% Williams, 30% GeoSouthern for new production • 50/50 split for legacy Chesapeake PDP volumes
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 Next Gen Gas

Map of Williams' Integrated Assets for Wellhead to Water Strategy



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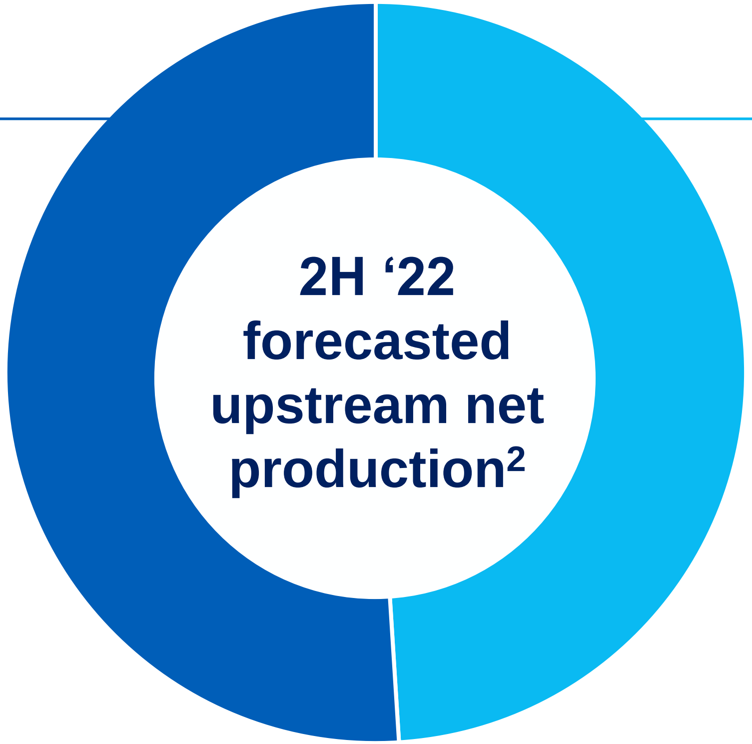
Upstream hedge strategy minimizes commodity exposure risk

51%
hedged[1]



49%
unhedged

Average Fixed Price Of Hedges

Natural Gas (Henry Hub $/MMBTU)	$4.78
Oil (WTI $/BBL)	$81.96
NGLs (Weighted average $/bbl)	$58.11

Unhedged Volume Percentages

Natural Gas	44%
Oil	42%
NGLs	75%

[1]Executed hedge volumes as of 6/30/22. [2]Williams' net production volumes per Jul-Dec 2022 Guidance forecast.

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Williams upstream hedge position for second half 2022 and 2023

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

Commodity	Jul-Dec 2022		2023	
Natural Gas	**Volume (MMbtu)**	**Weighted-Average Price ($MMbtu)**	**Volume (MMbtu)**	**Weighted-Average Price ($MMbtu)**
Fixed Price Swaps	(31,492,500)	$ 4.78	(4,647,500)	$ 8.52
Basis Swaps	(24,215,000)	$ (0.42)	(3,825,000)	$ (0.14)
Liquids	**Volume (Bbls)**	**Weighted-Average Price ($Bbl)**	**Volume (Bbls)**	**Weighted-Average Price ($Bbl)**
Fixed Price Swaps - Crude Oil	(315,000)	$ 81.96	(105,000)	$ 93.90
Fixed Price Swaps - Propane	(215,000)	$ 48.56	(60,000)	$ 50.85
Fixed Price Swaps - Normal Butane	(90,000)	$ 58.85	(27,000)	$ 60.59
Fixed Price Swaps - Natural Gasoline	(120,000)	$ 74.66	(18,000)	$ 85.47

As of June 30, 2022

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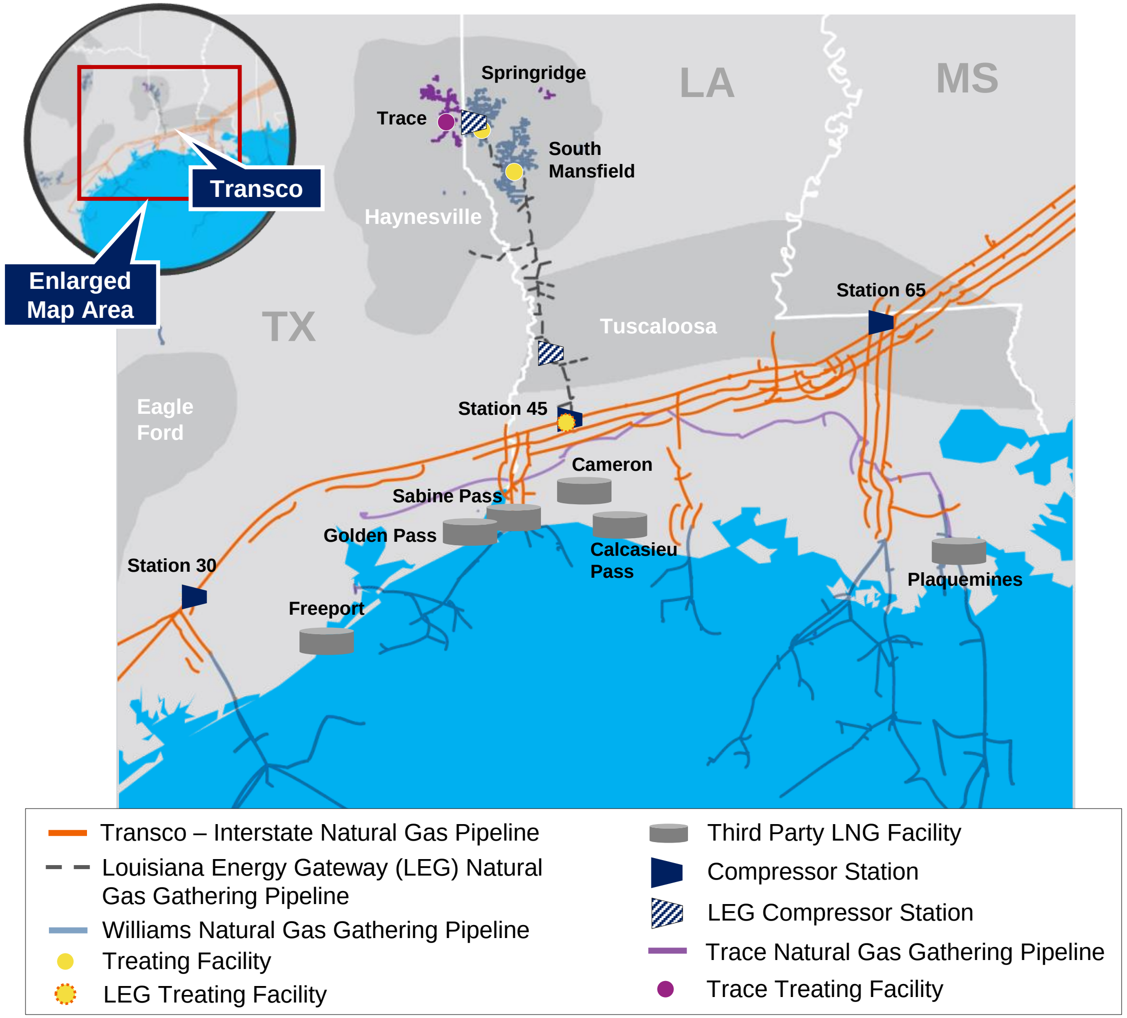
Advancing wellhead to water strategy through acquisition of Trace Midstream Haynesville assets

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

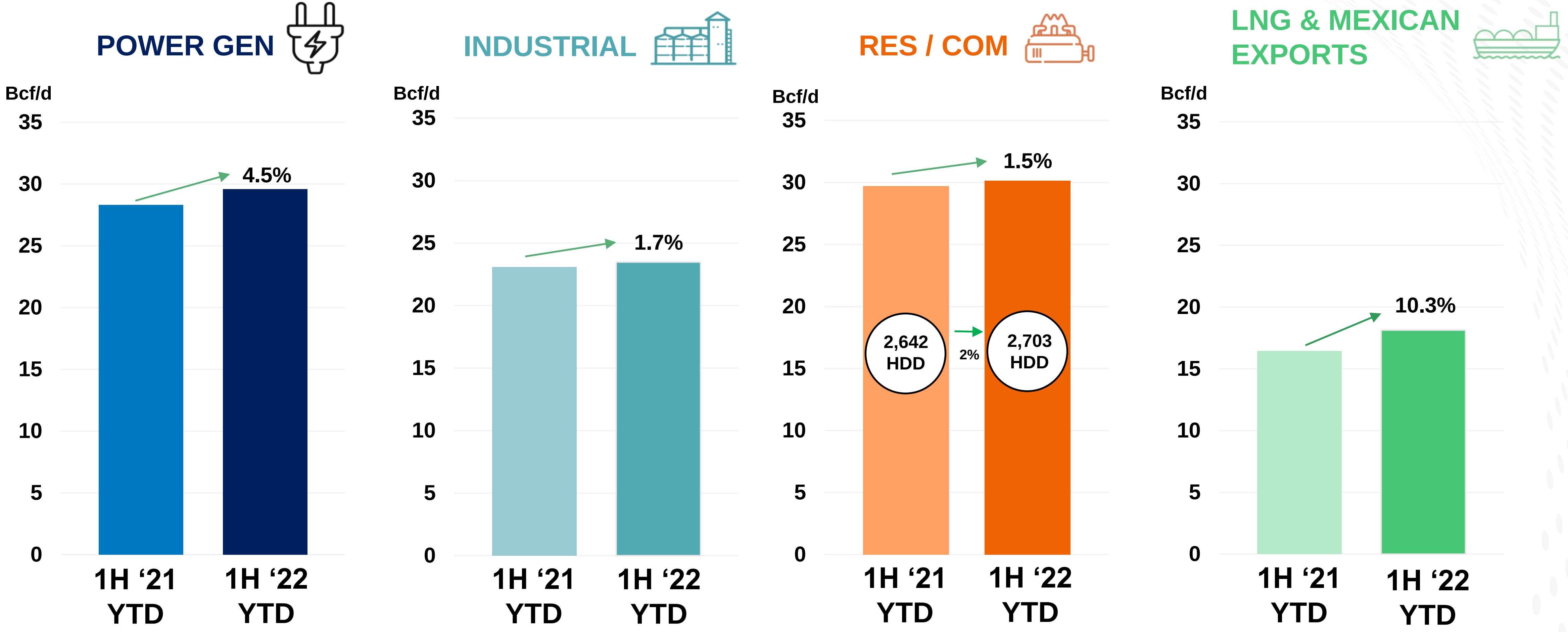
- Expands gathering footprint from 1.8 Bcf/d to over 4 Bcf/d
- Long-term capacity commitment from Rockcliff (Quantum) in support of LEG project

Access to premium markets

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

Natural gas demand higher across all sectors

Total demand averaged 119.5 Bcf/d in 1H‘22 YTD compared to 114.0 Bcf/d in 1H‘21 YTD



LOWER-48 NATURAL GAS DEMAND + EXPORTS 1H‘21 v. 1H‘22 COMPARISON

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

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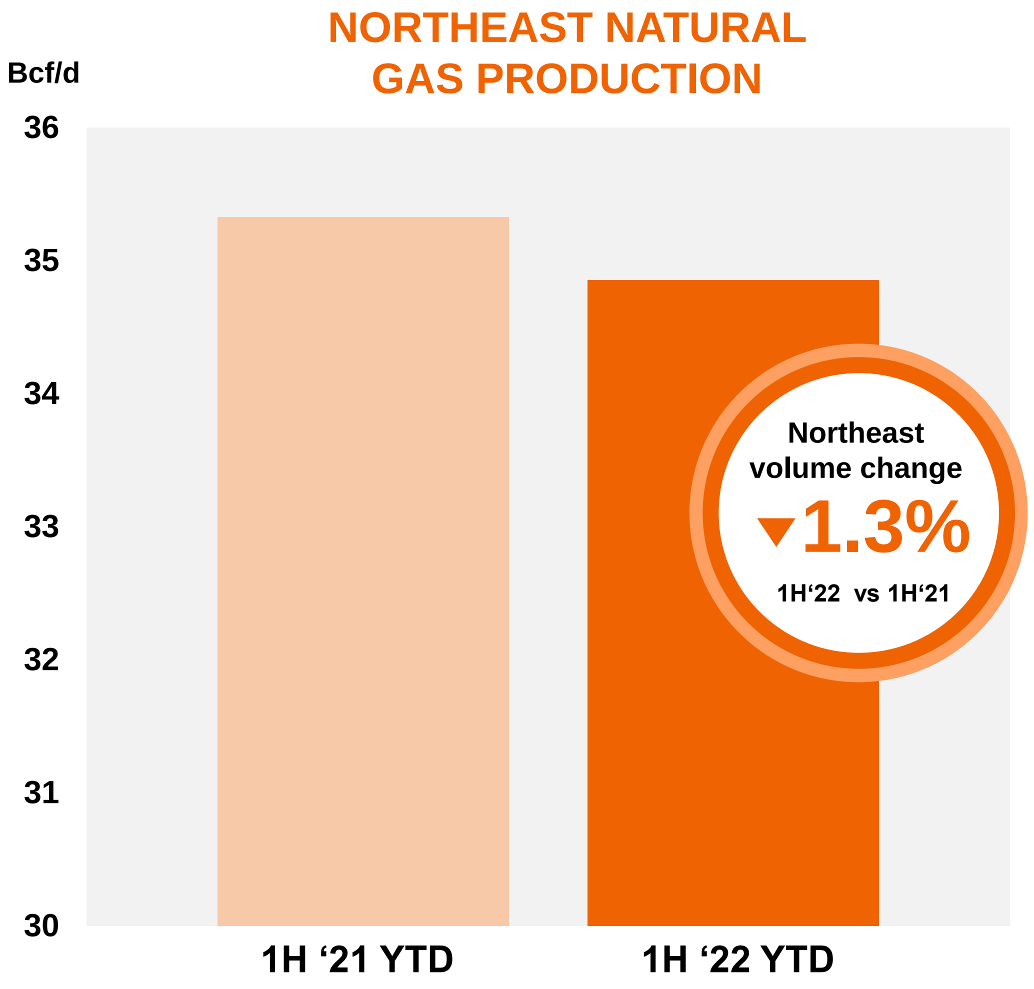
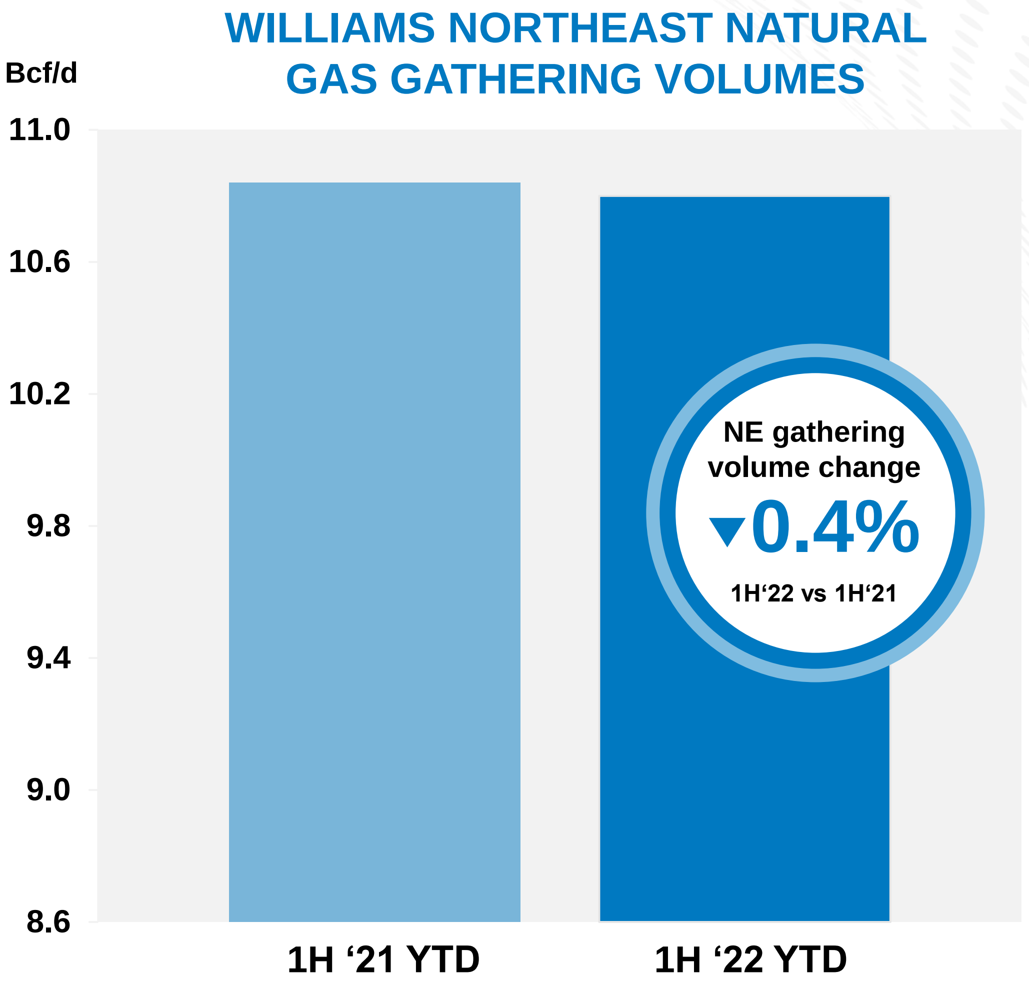
Williams Northeast assets capturing market share





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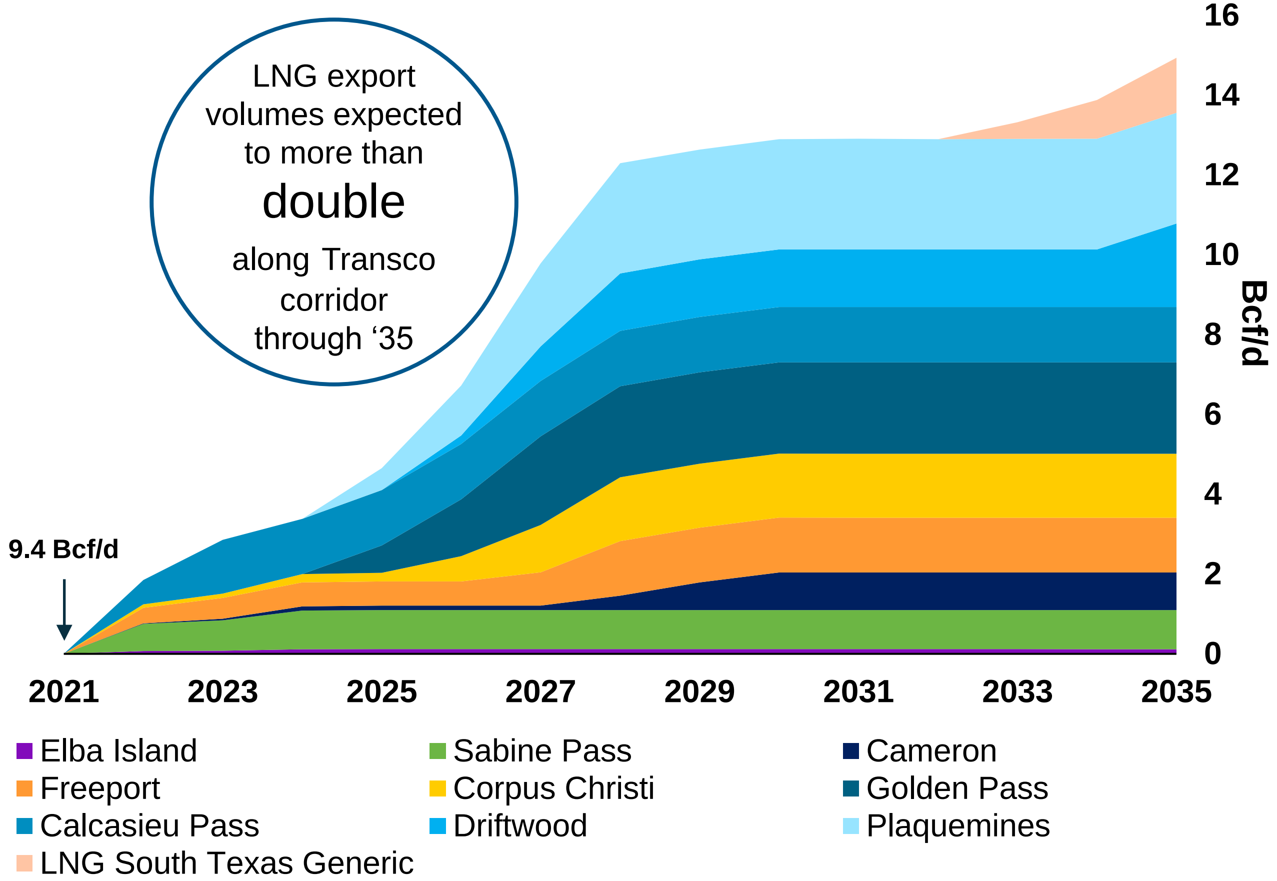
Note: Williams gathering volumes include 100% of operated assets

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	4.1
Cove Point	0.8
Corpus Christi Trains 1-3	2.1
Cameron Trains 1-3	2.1
Elba Island	0.4
Freeport Trains 1-3	2.1
Calcasieu Pass Trains 1-9	0.9
Operational/Commissioning	
Calcasieu Pass Trains 10-18	0.9
Under construction	
Golden Pass Trains 1-3	2.2
Plaquemines Phase 1	1.9

17.5 Bcf/d
Operational or in execution

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

19.9 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 6/8/22.

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New Energy Ventures opportunities

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

Solar

10 projects in advanced development stage with 2024 in-service date; 5 additional projects in early development

Renewable Natural Gas

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

Hydrogen

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

CCUS

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

Batteries & Storage

Studying feasibility of battery storage located near our solar facilities sites

Next Gen Natural Gas

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

Corporate Venture Capital

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

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®

Williams®

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;

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Forward-looking statements (cont’d)

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

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

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

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

Non-GAAP Reconciliations

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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.

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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*	*Year*
Income (loss) attributable to The Williams Companies, Inc. available to common stockholders	$ 425	$ 304	$ 164	$ 621	$ 1,514	$ 379	$ 400	$ 779
Income (loss) - diluted earnings (loss) per common share [1]	$ .35	$ .25	$ .13	$ .51	$ 1.24	$ .31	$ .33	$ .64
Adjustments:								
Transmission & Gulf of Mexico								
Impairment of certain assets	$ —	$ 2	$ —	$ —	$ 2	$ —	$ —	$ —
Total Transmission & Gulf of Mexico adjustments	—	2	—	—	2	—	—	—
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)	—	(20)
Net unrealized (gain) loss from derivative instruments	—	—	294	(188)	106	57	288	345
Total Gas & NGL Marketing Services adjustments	—	—	296	(172)	124	52	288	340
Other								
Expenses associated with Sequent acquisition and transition	—	—	3	2	5	—	—	—
Net unrealized (gain) loss from derivative instruments	—	4	16	(20)	—	66	(47)	19
Accrual for loss contingencies	5	5	—	—	10	—	—	—
Total Other adjustments	5	9	19	(18)	15	66	(47)	19
Adjustments included in Modified EBITDA	5	11	315	(190)	141	118	249	367
Adjustments below Modified EBITDA								
Accelerated depreciation for decommissioning assets	—	20	13	—	33	—	—	—
Amortization of intangible assets from Sequent acquisition	—	—	21	(3)	18	42	41	83
	—	20	34	(3)	51	42	41	83
Total adjustments	5	31	349	(193)	192	160	290	450
Less tax effect for above items	(1)	(8)	(87)	48	(48)	(40)	(72)	(112)
Adjustments for tax-related items [3]	—	—	—	—	—	—	(134)	(134)
Adjusted income available to common stockholders	$ 429	$ 327	$ 426	$ 476	$ 1,658	$ 499	$ 484	$ 983
Adjusted income - diluted earnings per common share [1]	$ .35	$ .27	$ .35	$ .39	$ 1.36	$ .41	$ .40	$ .80
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	1,221,991

(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) Adjustments include 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.

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*	*Year*
Net income (loss)	$ 435	$ 322	$ 173	$ 632	$ 1,562	$ 392	$ 407	$ 799
Provision (benefit) for income taxes	141	119	53	198	511	118	(45)	73
Interest expense	294	298	292	295	1,179	286	281	567
Equity (earnings) losses	(131)	(135)	(157)	(185)	(608)	(136)	(163)	(299)
Other investing (income) loss - net	(2)	(2)	(2)	(1)	(7)	(1)	(2)	(3)
Proportional Modified EBITDA of equity-method investments	225	230	247	268	970	225	250	475
Depreciation and amortization expenses	438	463	487	454	1,842	498	506	1,004
Accretion expense associated with asset retirement obligations for nonregulated operations	10	11	12	12	45	11	13	24
Modified EBITDA	**$ 1,410**	**$ 1,306**	**$ 1,105**	**$ 1,673**	**$ 5,494**	**$ 1,393**	**$ 1,247**	**$ 2,640**
Transmission & Gulf of Mexico	$ 660	$ 646	$ 630	$ 685	$ 2,621	$ 697	$ 652	$ 1,349
Northeast G&P	402	409	442	459	1,712	418	450	868
West	222	223	257	259	961	260	288	548
Gas & NGL Marketing Services	93	8	(262)	183	22	13	(282)	(269)
Other	33	20	38	87	178	5	139	144
Total Modified EBITDA	**$ 1,410**	**$ 1,306**	**$ 1,105**	**$ 1,673**	**$ 5,494**	**$ 1,393**	**$ 1,247**	**$ 2,640**
Adjustments [1]:								
Transmission & Gulf of Mexico	$ —	$ 2	$ —	$ —	$ 2	$ —	$ —	$ —
West	—	—	—	—	—	—	8	8
Gas & NGL Marketing Services[2]	—	—	296	(172)	124	52	288	340
Other	5	9	19	(18)	15	66	(47)	19
Total Adjustments	**$ 5**	**$ 11**	**$ 315**	**$ (190)**	**$ 141**	**$ 118**	**$ 249**	**$ 367**
Adjusted EBITDA:								
Transmission & Gulf of Mexico	$ 660	$ 648	$ 630	$ 685	$ 2,623	$ 697	$ 652	$ 1,349
Northeast G&P	402	409	442	459	1,712	418	450	868
West	222	223	257	259	961	260	296	556
Gas & NGL Marketing Services	93	8	34	11	146	65	6	71
Other	38	29	57	69	193	71	92	163
Total Adjusted EBITDA	**$ 1,415**	**$ 1,317**	**$ 1,420**	**$ 1,483**	**$ 5,635**	**$ 1,511**	**$ 1,496**	**$ 3,007**

(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.

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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*	*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	$ 2,180
Exclude: Cash (provided) used by changes in:								
Accounts receivable	59	(9)	488	7	545	3	794	797
Inventories	8	50	54	12	124	(178)	177	(1)
Other current assets and deferred charges	6	50	11	(4)	63	65	(50)	15
Accounts payable	(38)	(56)	(476)	(73)	(643)	138	(828)	(690)
Accrued liabilities	116	(130)	(53)	9	(58)	149	(125)	24
Changes in current and noncurrent derivative assets and liabilities	6	25	236	10	277	(101)	52	(49)
Other, including changes in noncurrent assets and liabilities	10	(31)	27	(5)	1	67	65	132
Preferred dividends paid	(1)	—	(1)	(1)	(3)	(1)	—	(1)
Dividends and distributions paid to noncontrolling interests	(54)	(41)	(40)	(52)	(187)	(37)	(58)	(95)
Contributions from noncontrolling interests	2	4	—	3	9	3	5	8
Available funds from operations	$ 1,029	$ 919	$ 1,080	$ 1,045	$ 4,073	$ 1,190	$ 1,130	$ 2,320
Common dividends paid	$ 498	$ 498	$ 498	$ 498	$ 1,992	$ 518	$ 517	$ 1,035
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	2.24

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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.