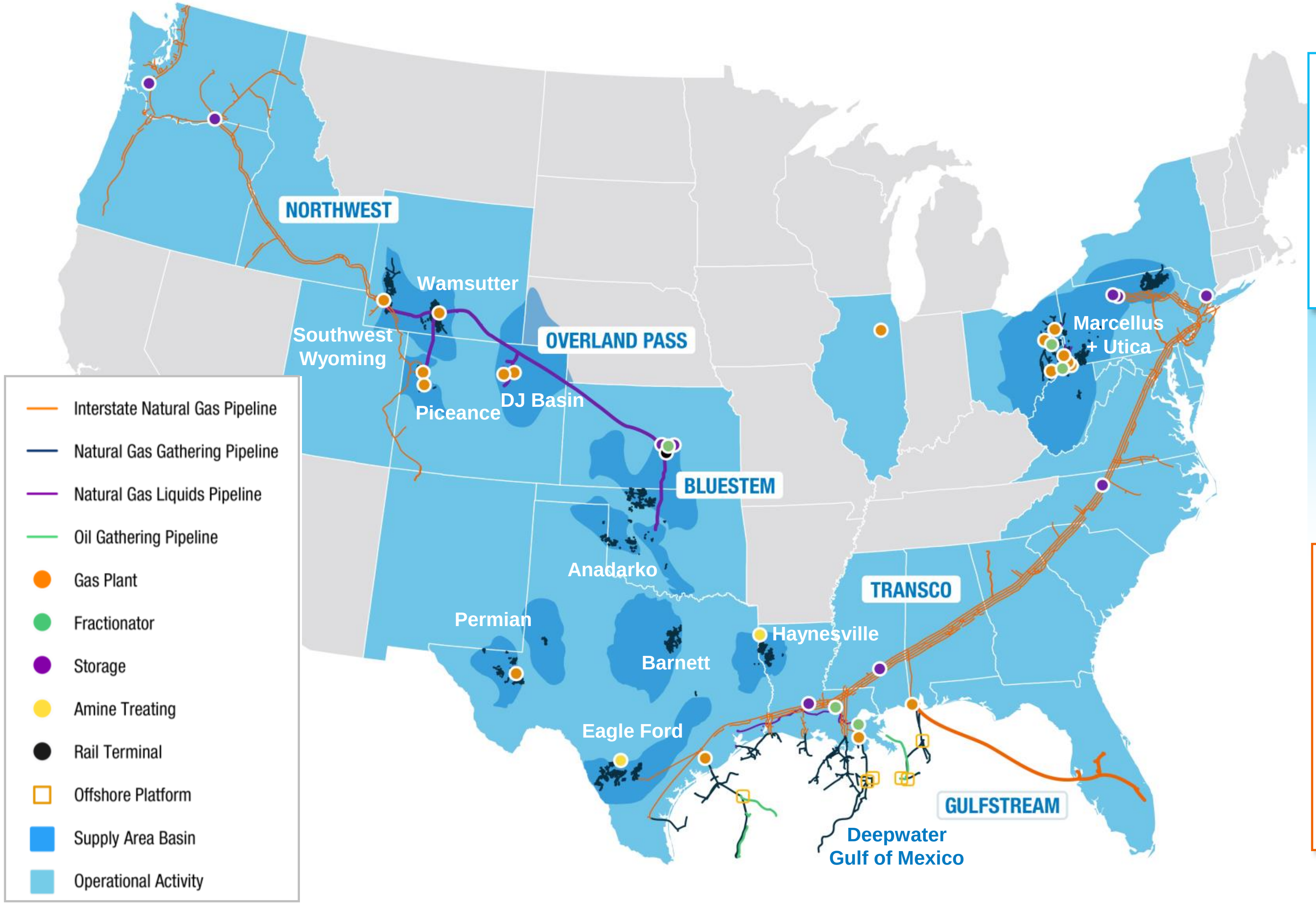
Barclays CEO Energy-Power Conference

Alan Armstrong, President & Chief Executive Officer
September 8, 2021

Williams® WE MAKE CLEAN ENERGY HAPPEN®

Large-scale, irreplaceable natural gas infrastructure



Handling ~30% of nation's natural gas

1.26 million MT CO_2 avoided each day by combusting 29.8 MMDth of gas v. coal[1]

Transco

Nation's largest and fastest growing major pipeline

More than doubled contracted capacity to 17.9 Bcf/d in 2020 from 8.5 Bcf/d in 2008

Fee-based G&P business with geographical diversity, serving 14 key supply areas

Natural gas focused strategy provides a practical and immediate path to reduce emissions

[1]Coal and natural gas plant emissions rate and heat rate assumptions per EIA.

Why Williams?

Financial strength & stability

Reliable earnings, durable cash flow and a healthy balance sheet

Focus on long-term shareholder value

Return capital to shareholders and pay attractive dividend

Position of growth

Ability to invest in high-return growth projects, emission reduction projects and renewables

Sustainable strategy

Leverage natural gas strategy to help build a clean energy future

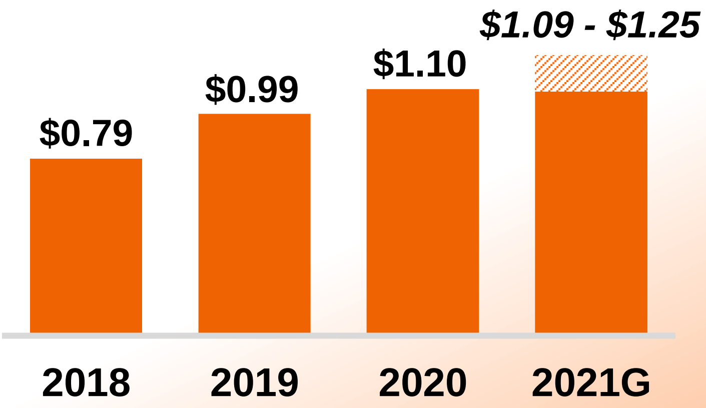
WE MAKE CLEAN ENERGY HAPPEN®

Williams is a unique investment opportunity

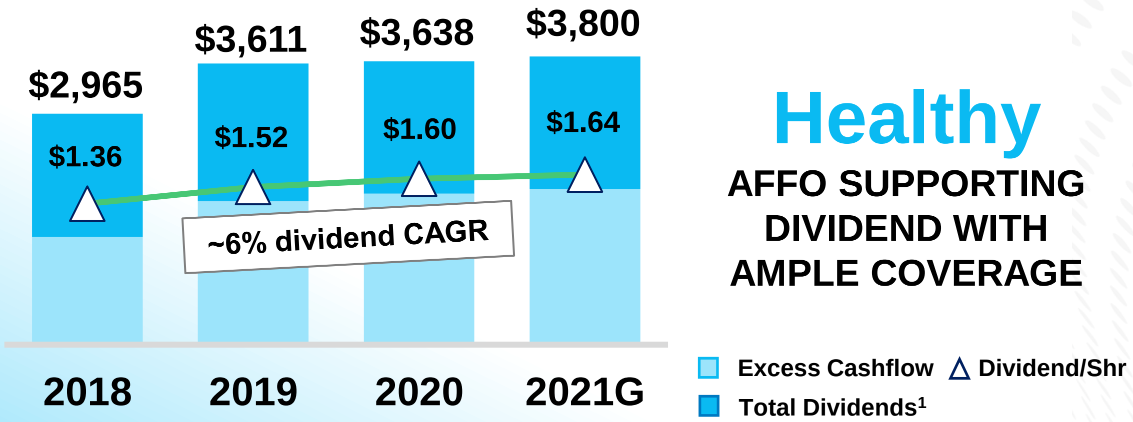
Reliable earnings and healthy balance sheet

Adjusted Earnings Per Share ($/Shr)

~14%
CAGR
TO MIDPOINT
OF 2021G



AFFO ($MM) & Dividend Per Share ($/Shr)

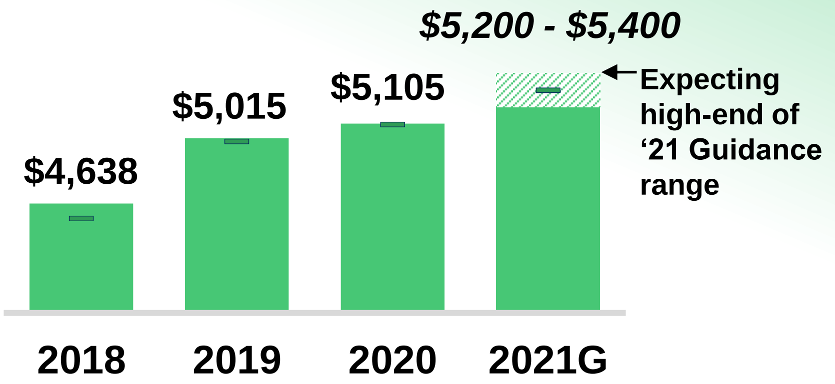


Healthy
AFFO SUPPORTING
DIVIDEND WITH
AMPLE COVERAGE

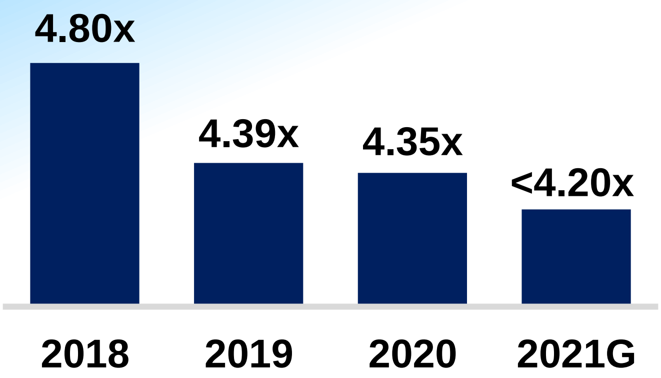
Adjusted EBITDA ($MM)

~5%
CAGR
TO MIDPOINT
OF 2021G

Williams Adj. EBITDA
Guidance Midpoint



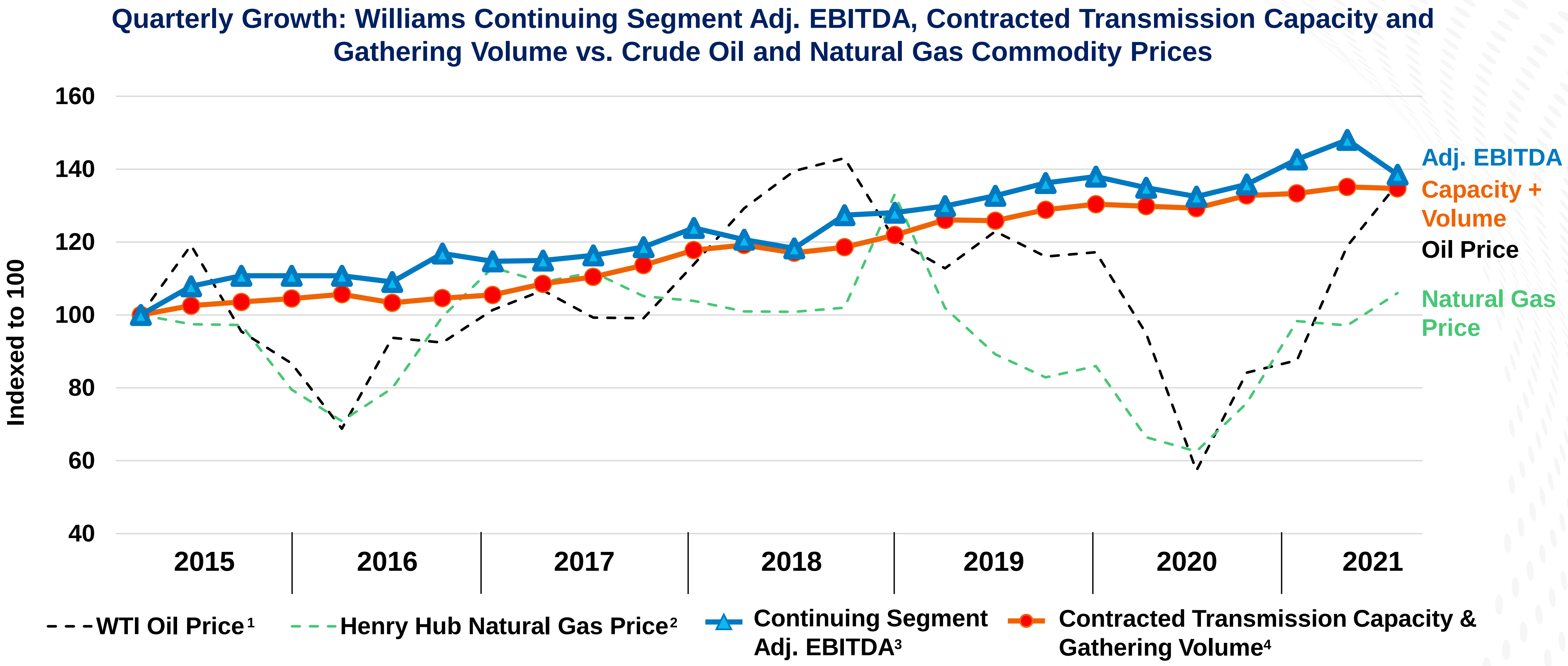
Net Debt-to-Adjusted EBITDA[2]



~13%
IMPROVEMENT
IN LEVERAGE
METRIC

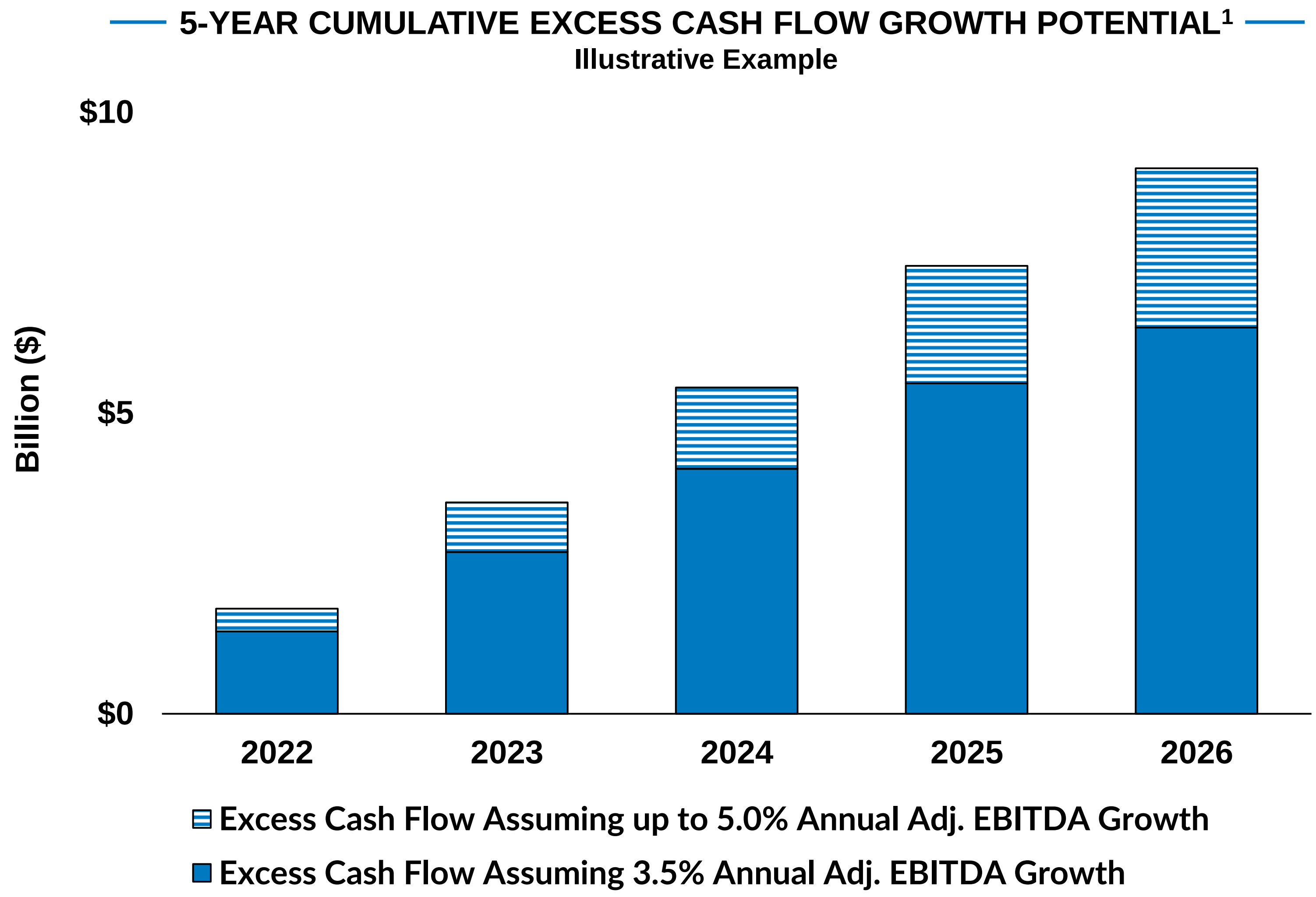
Note: This slide contains non-GAAP financial measures. A reconciliation of all non-GAAP financial measures used in this presentation to their nearest comparable GAAP financial measures is included at the back of this presentation.
[1] Includes cash dividends paid on common stock each quarter by WMB, as well as the public unitholders share of distributions declared by WPZ for the first two quarters of 2018. [2] 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 4 quarters.

Williams generates steady growth in volumes and Adj. EBITDA



Note: This slide contains non-GAAP financial measures. A reconciliation of all non-GAAP financial measures used in this presentation to their nearest GAAP comparable financial measures are included at the back of this presentation.
[1]Source: EIA, monthly avg. price of NYMEX WTI Crude Oil prompt-month contract [2]Source: EIA, monthly avg. price of NYMEX Henry Hub Natural Gas prompt-month contract [3]Sum of West, Northeast G&P and Transmission & Gulf of Mexico segment Adj. EBITDA; [4] Sum of gathering volumes and avg. daily firm reserved capacity for regulated transportation (converted from Tbtu to Bcf at 1,000 btu/cf) for West, Northeast G&P and Transmission & Gulf of Mexico segments.

Base business to generate significant cash flow



EXERCISE EVALUATES EXCESS CASH FLOW POTENTIAL THROUGH 2026

Assumptions

Capex in-line with recent levels

Annual Growth and Maintenance Capex of ~$1.2 billion and ~$400 million, respectively, based on 2020 and 2021G averages

Leverage ratio remains constant

Debt-to-Adj. EBITDA held flat at ~4.20x

Modest Adj. EBITDA growth

3.5% Adj. EBITDA growth in-line recent capital deployment and based on historical CAGR (‘19-‘21 high-end Guidance range)

Up to 5.0% Adj. EBITDA growth based on historical CAGR (‘18-‘21 high-end Guidance range)

Dividend growth

Aligned with Adj. EBITDA growth rate

[1]Assumes EBITDA growth based off the high-end of updated 2021 Adj. EBITDA guidance range of $5.2 billion to $5.4 billion. Excess Cash flow is defined as Available Funds from Operations (AFFO) plus incremental leverage less Dividends, Growth Capex and Maintenance Capex. Assumes 2021 baseline of AFFO is high-end of 2021G of $3.9 billion.

Thoughtful and disciplined approach to capital allocation

CAPITAL ALLOCATION PRIORITIES	
1 Balance Sheet	Protect long-term health of balance sheet and investment-grade rating
2 Dividends	Preserve long-standing commitment to shareholder returns; Dividend growth rate aligned with Adj. EBITDA growth
3 Reinvest	~$1.20B annually in high-return growth capex
4 Emissions Reduction & Renewables	~$0.30B annually in emissions reduction capital while generating regulated return; ~$0.25B annually seeking renewables projects while leveraging existing footprint
5 Investor Returns	Seek arbitrage within capital structure by allocating excess cash for deleveraging or buybacks

WE MAKE CLEAN ENERGY HAPPEN®

Williams in a position of growth

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 25+ transmission projects in development

Deepwater GOM Expansion Projects

- 5 high-return expansion projects in execution
- Many opportunities with minimal capital required
- Annual Adj. EBITDA expected to double by 2025

Northeast G&P Growth

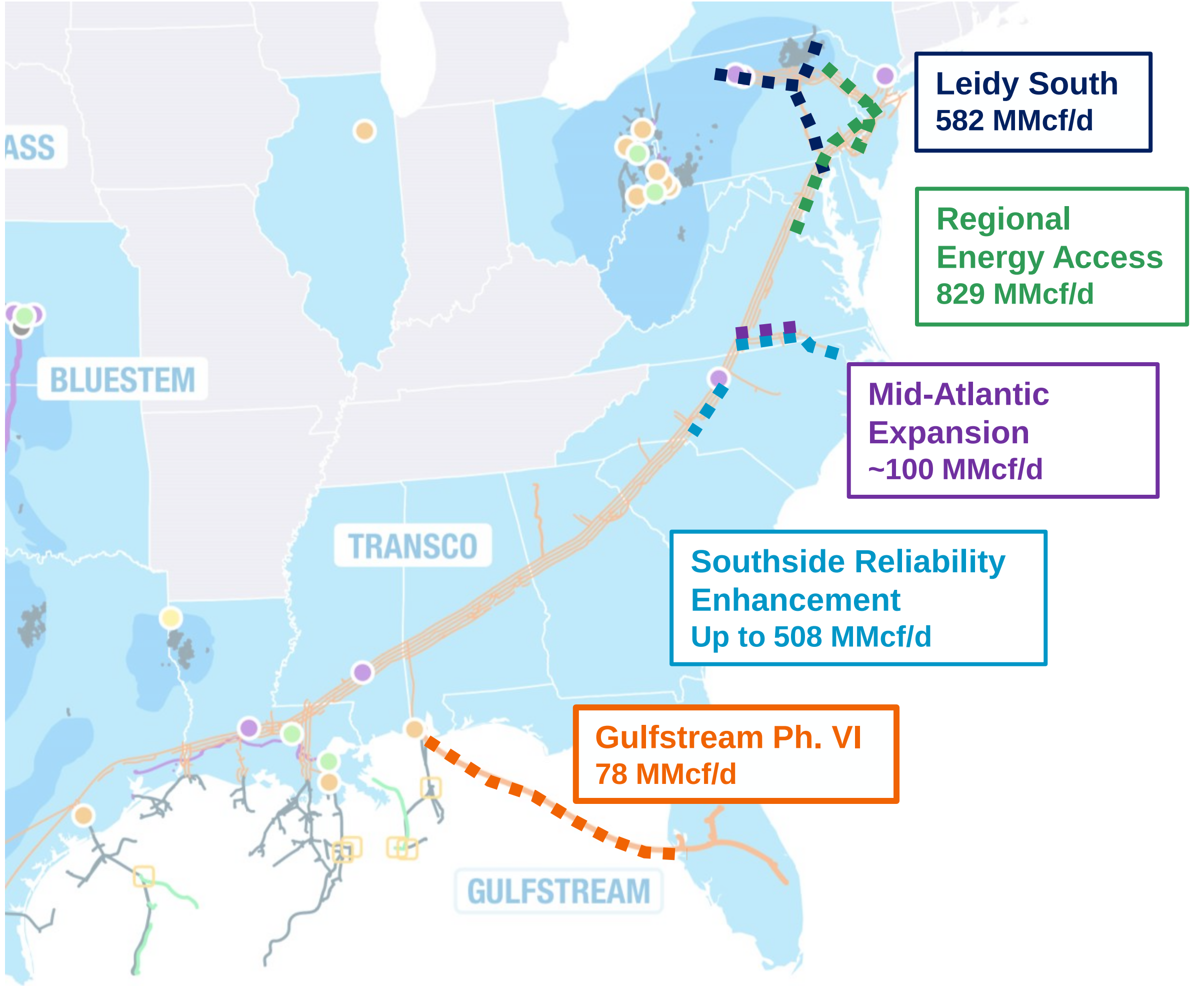
- Large, established footprint with strong customer base
- Increasing margin through scale and efficiency
- Continued free cash flow generation expected

Haynesville & Wamsutter G&P 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

Williams' U.S. Asset Map, Highlighting Natural Gas Transmission Pipeline Expansion Projects



WILLIAMS' GAS TRANSMISSION PIPELINE PROJECTS IN EXECUTION

2.1	~6x	~$1.5B
Bcf/d Capacity	EBITDA Multiples	Capital Investment

Enough incremental natural gas to serve

10.4 MILLION

American homes annually

Unique Deepwater opportunities available due to incumbent position

Recent Deepwater Project Milestones

Western Gulf

Whale

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

Eastern Gulf

Ballymore

- ✓ Under existing dedication
- ✓ In facility-planning discussions
- Target customer FID 1Q 2022
- Target first flow in 4Q 2024

Taggart

- ✓ Positive FID June 2020
- ✓ Signed Definitive Agreement
- Target first flow in 3Q 2022

Discovery

- ✓ Signed Definitive Agreements:
  - **Spruance** first flow target in 1Q 2022
  - **Anchor** first flow target in 2Q 2024
  - **Shenandoah** target customer FID 3Q 2021; first flow 4Q 2024

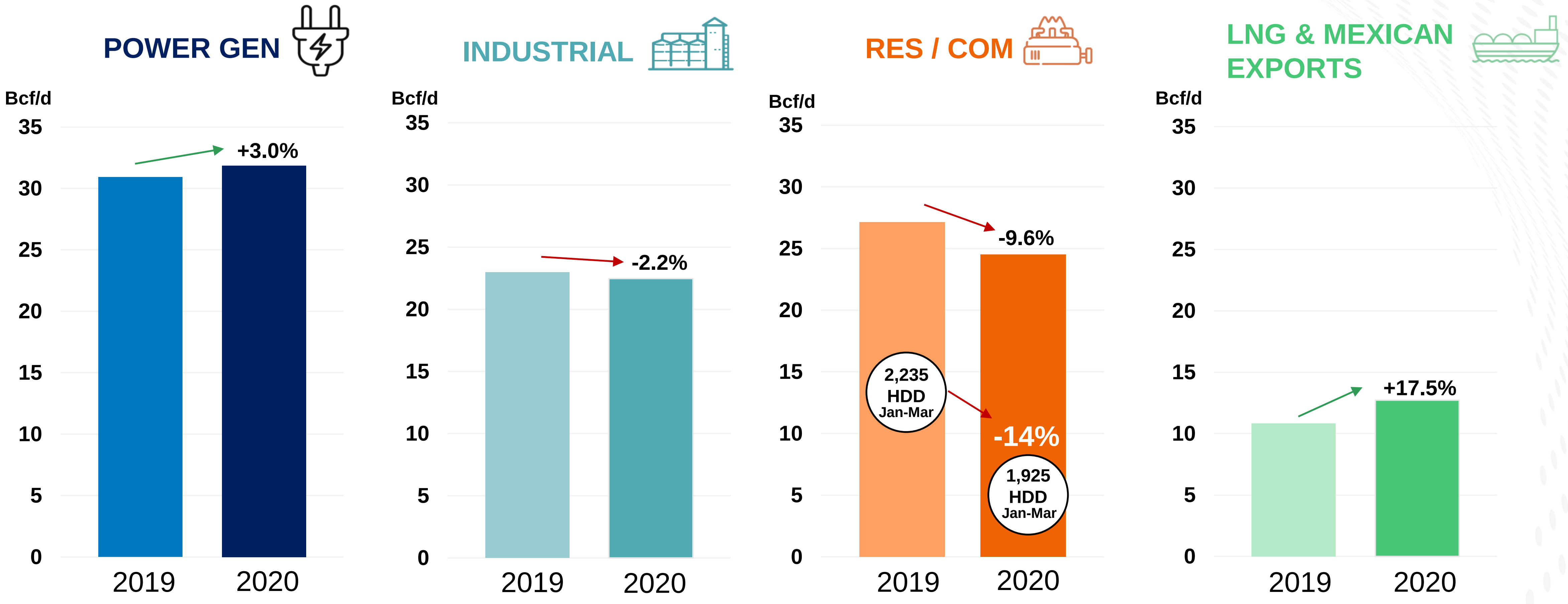
Sources: Customer press releases, media outlets and Williams estimates

Williams® WE MAKE CLEAN ENERGY HAPPEN®

Natural gas demand drives our strategy

Natural gas demand resilient in 2020

Total demand averaged 93.8 Bcf/d in 2020 compared to 94.2 Bcf/d in 2019, Slight decline primarily driven by milder winter weather in 2020

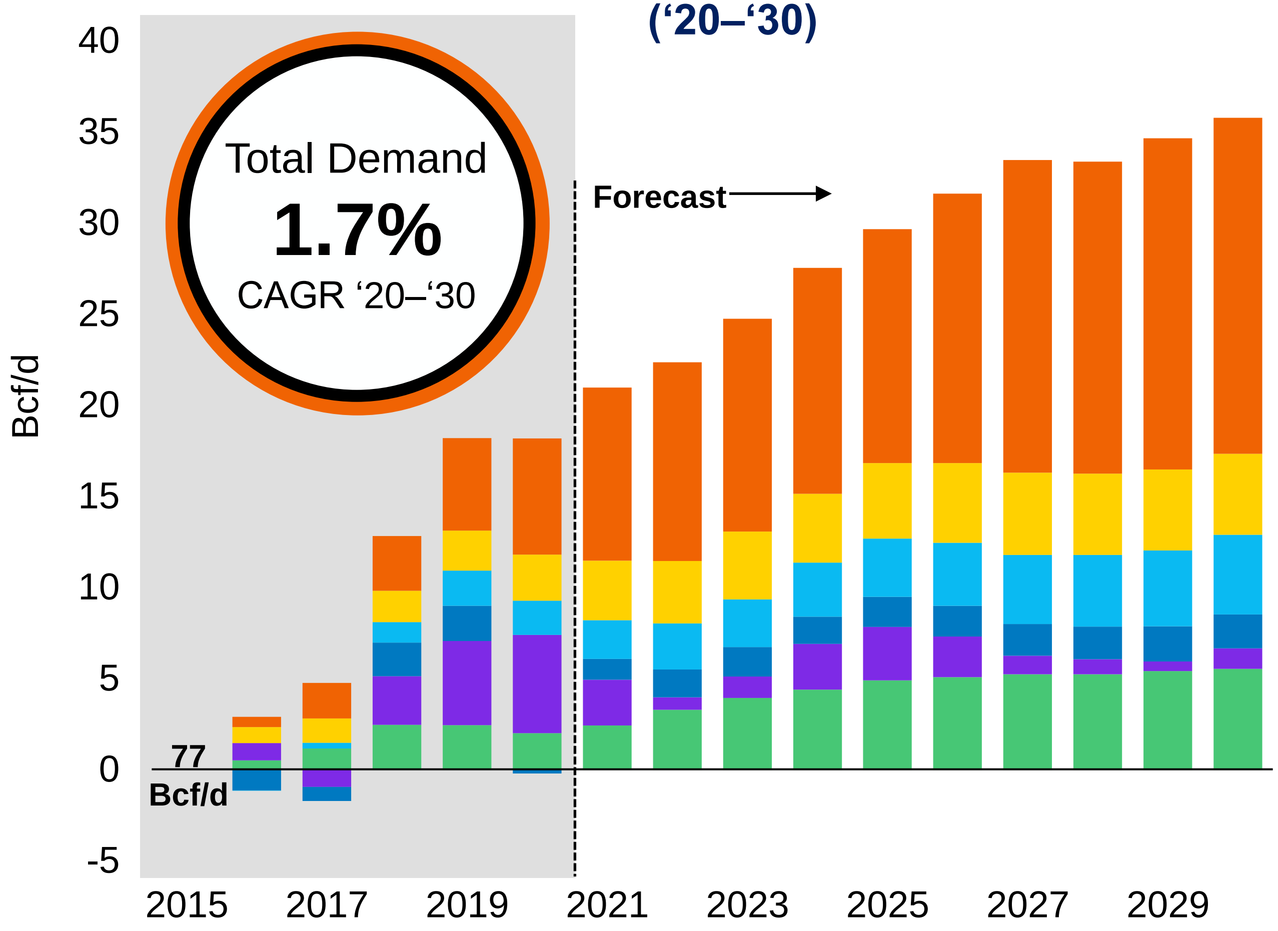


LOWER-48 NATURAL GAS DEMAND + EXPORTS 2019 v. 2020 COMPARISON

Source: S&P Global Platts, ©2020 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.

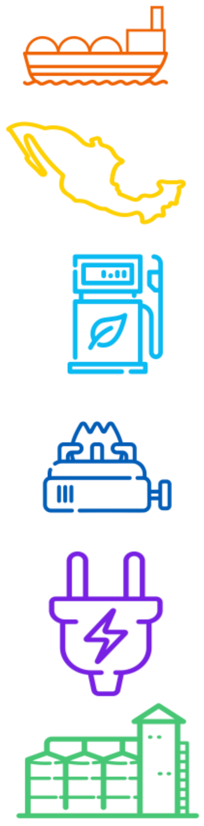
Lower-48 natural gas demand grows by 18 Bcf/d through 2030; Largely attributable to export growth

Lower-48 Natural Gas Cumulative Demand Growth By Sector ('20–'30)



Source: Wood Mackenzie 1H '21

EXPECTED GROWTH '20-'30



LNG Exports, +12.1 Bcf/d

Mexican Exports, +1.9 Bcf/d

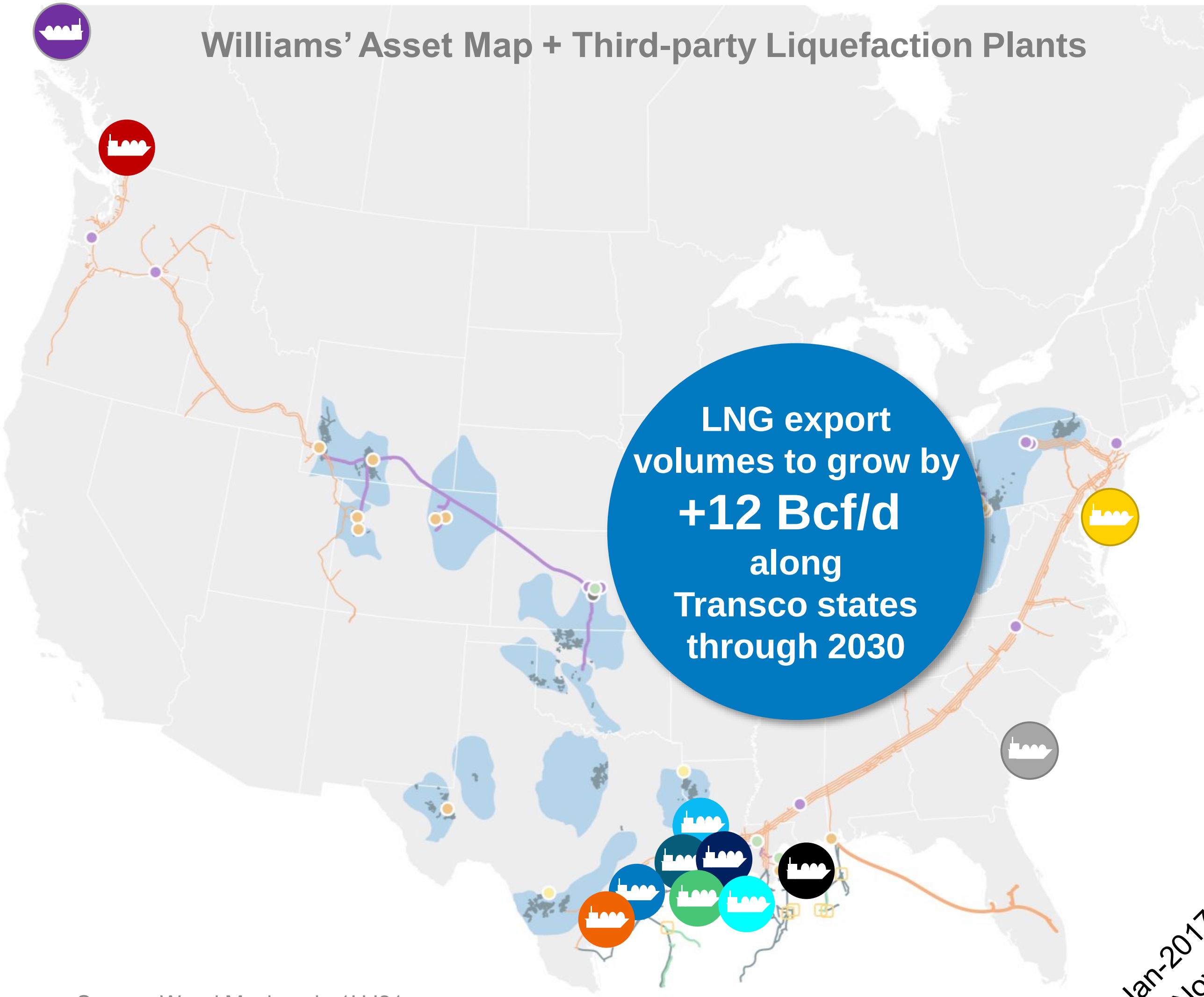
Transport/Other, +2.5 Bcf/d

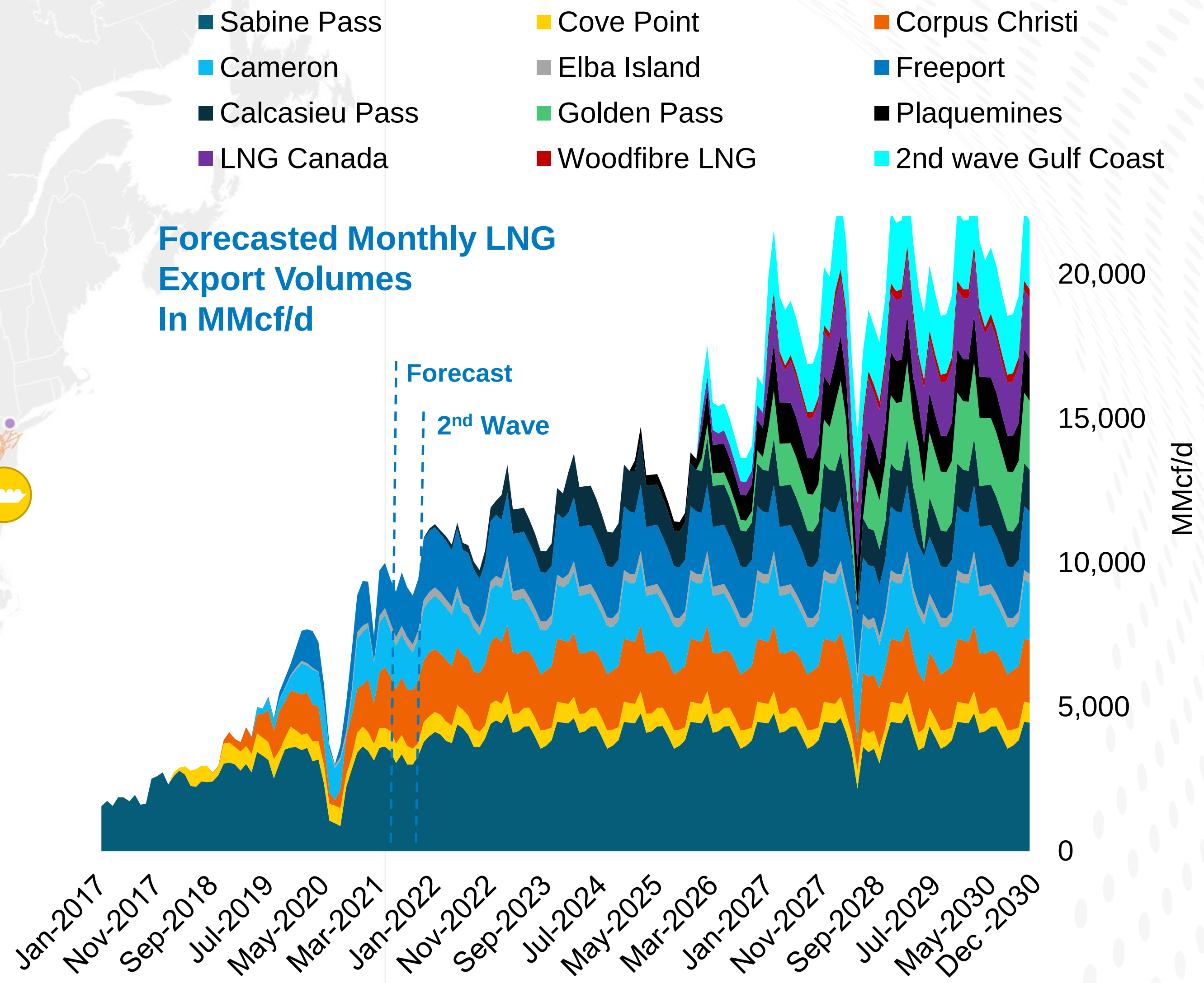
Residential/Commercial, +2.1 Bcf/d

Power, -4.3 Bcf/d

Industrial +3.5 Bcf/d

N.A. LNG export projects expected to drive an additional 14 Bcf/d of natural gas demand growth through 2030

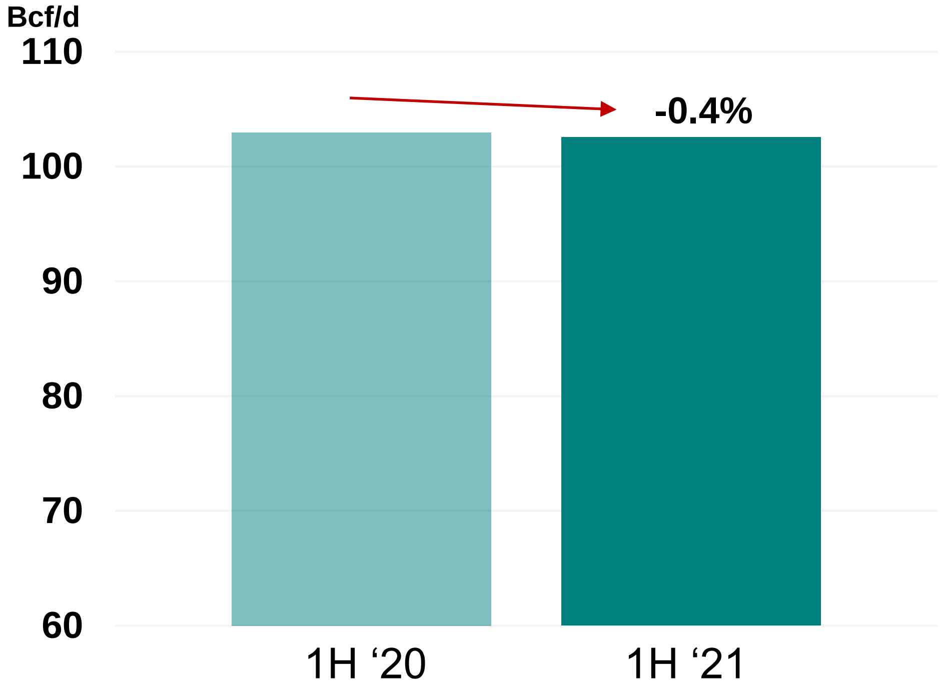




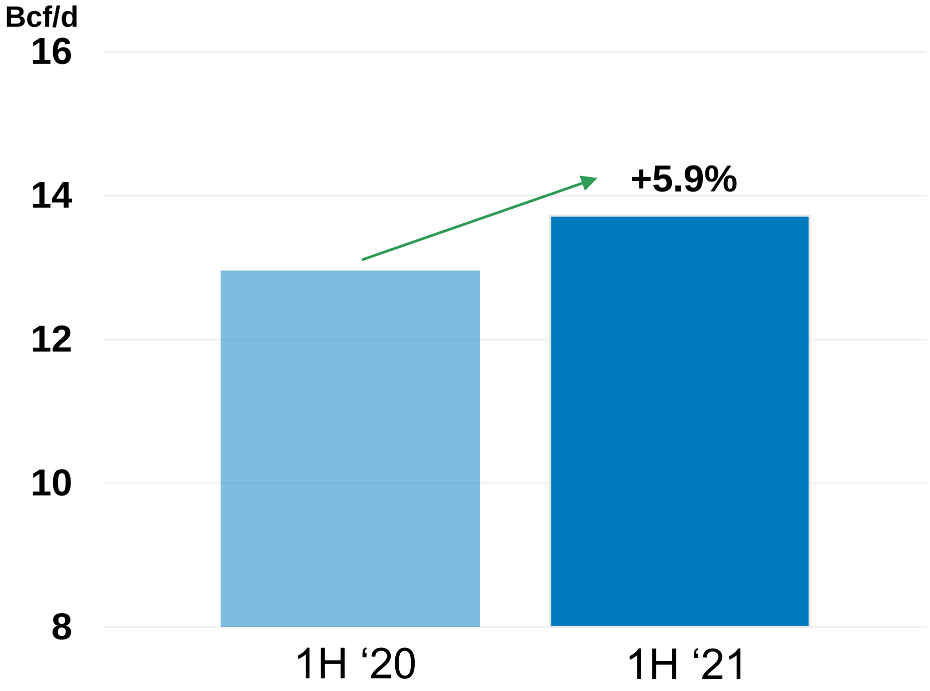
Source: Wood Mackenzie 1H '21

Production growth across Williams assets outpaces market rate

LOWER-48 + GOM NATURAL GAS WELLHEAD PRODUCTION



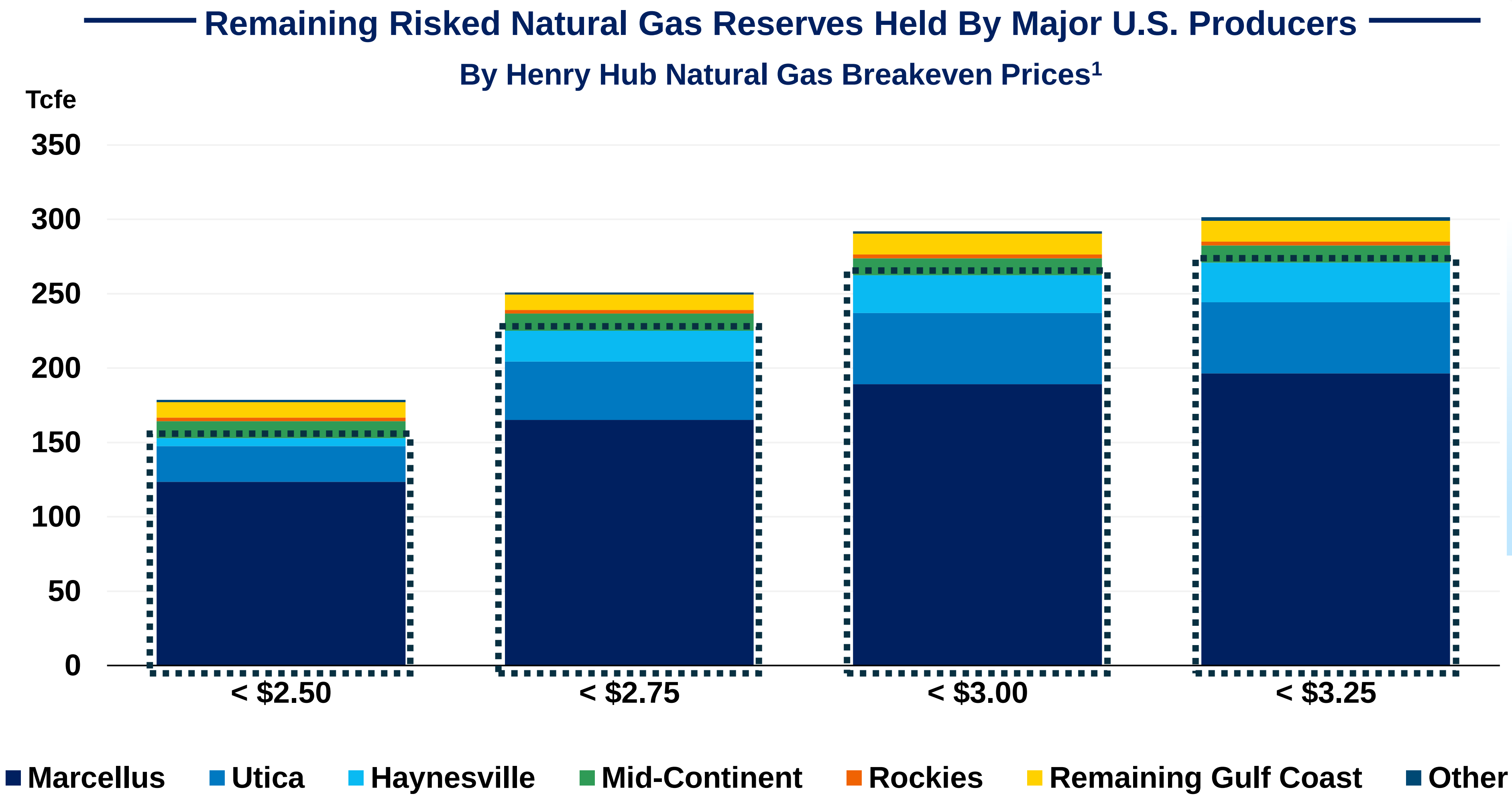
WILLIAMS NATURAL GAS GATHERING VOLUMES



STRATEGICALLY POSITIONED: CONNECTING BEST SUPPLIES TO BEST MARKETS

Source: ©2021 IHS Markit. All rights reserved. The use of this content was authorized in advance. Any further use or redistribution of this content is strictly prohibited without prior written permission by IHS Markit.
Note: Williams gathering volumes include 100% of operated assets

Northeast remains largest and most economic gas basin



~90% remaining gas reserves **under $3.25** are in Northeast & Haynesville

~80%

of Williams' operated gathering volumes from Northeast (Marcellus and Utica) & Haynesville as of 2Q '21

Note: Other = West Coast, gas-directed Permian, and non-Marcellus/Utica Northeast. Source: Wood Mackenzie 3Q '21 NACPAT; Note that Wood Mackenzie NACPAT data only includes information for major producers, making up ~55% of total U.S. natural gas production in '20. [1]Type well Henry Hub natural gas breakeven price ($/mcf) at 10% discount rate.

WE MAKE CLEAN ENERGY HAPPEN®

Committed to sustainable operations

Strong performance across several key ESG ratings and rankings

SUSTAINALYTICS
a Morningstar company

Williams' ESG Risk Rating places it in the **top 4%** of the Refiners and Pipelines industry assessed by Sustainalytics

As of June 1, 2021

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

Ranked in the top **7%** of industry peer group and included **in Dow Jones Sustainability Index North America**

As of November 13, 2020

CDP
DISCLOSURE INSIGHT ACTION

Recognized with a **'B' score** for its commitment to transparency and governance around climate change, ranking above the **sector average of 'C'** and **North America regional average of 'D'**

As of December 15, 2020

MSCI
ESG RATINGS
BBB

CCC	B	BB	BBB	A	AA	AAA

As of 2021, Williams received an MSCI ESG Rating of BBB, illustrating its ongoing emphasis on ESG developments

As of May 2021

WE MAKE CLEAN ENERGY HAPPEN®

Closing remarks

Williams is a unique investment opportunity

FINANCIAL STRENGTH & STABILITY

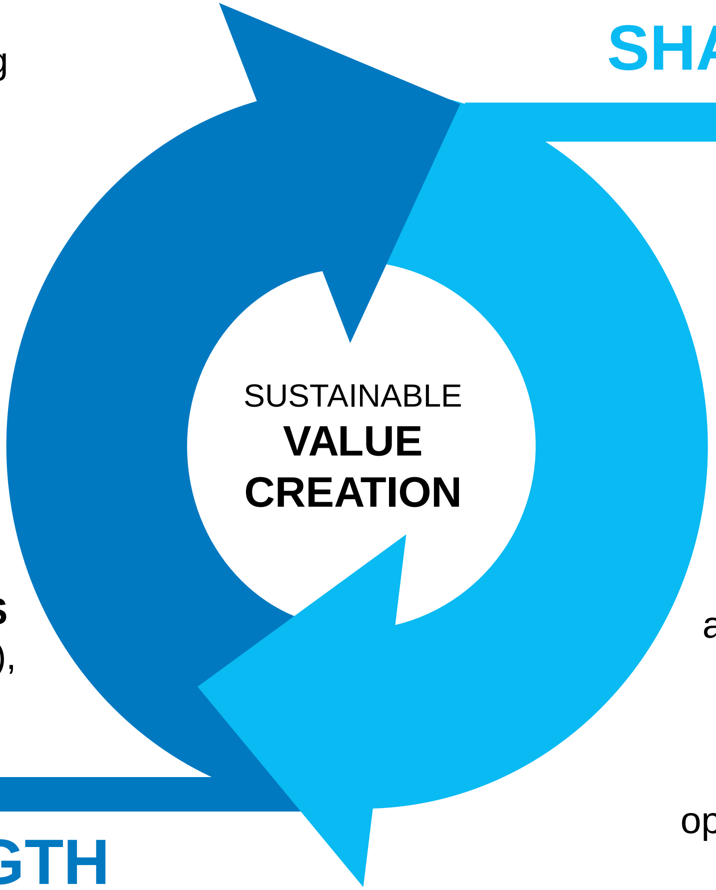
PREDICTABILITY
22 consecutive quarters meeting or beating consensus EBITDA estimates[1]

DURABLE CASH FLOWS
98% fee-based earnings; Minimal commodity price exposure

GROWTH
8 consecutive years of Adj. EBITDA growth

FINANCIAL FLEXIBILITY
Free cash flow generation in 2020 and 2021G

INVESTMENT GRADE CREDIT RATINGS
S&P: BBB (Stable), Moody's: Baa2 (Stable), Fitch: BBB (Stable)



FOCUS ON LONG-TERM SHAREHOLDER VALUE

OPPORTUNISTIC BUYBACK PROGRAM ANNOUNCED
Board approved up to $1.5B of share repurchases

ATTRACTIVE DIVIDEND
4-yr annual dividend CAGR of 8% ('17-'21G); 7% dividend yield[2]

SUSTAINABILITY
1st N.A. midstream company to set aggressive climate targets; Meaningful progress in emissions reductions already achieved

GROWTH AND RETURNS
25+ natural gas transmission expansion opportunities through 2030 with attractive returns

VIABLE STRATEGY
Natural gas strategy committed to a clean energy future

Notes: This slide contains non-GAAP financial measures. A reconciliation of all non-GAAP financial measures used in this presentation to their nearest GAAP comparable financial measures are included at the back of this presentation. [1] Williams' adjusted EBITDA exceeded or was within 2% of the consensus estimate for EBITDA in each quarter 1Q 2016–2Q 2021. [2] 2021G annual dividend of $1.64 per share divided by WMB closing stock price as of 9-3-21.

Appendix

WE MAKE CLEAN ENERGY HAPPEN®

Who we are

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

OUR MISSION

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

Authentic

Safety Driven

WHO WE ARE

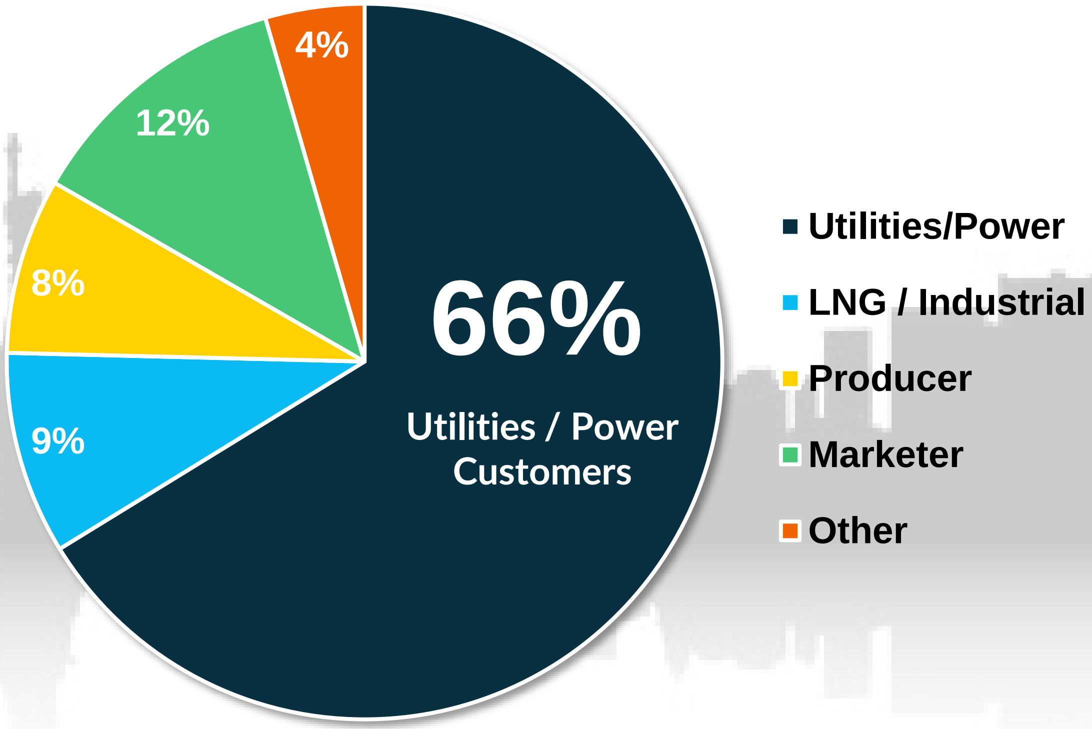
Safely and responsibly handle ~30% of the natural gas in the United States that is **used every day** to heat our homes, cook our food and generate our electricity

Reliable Performers

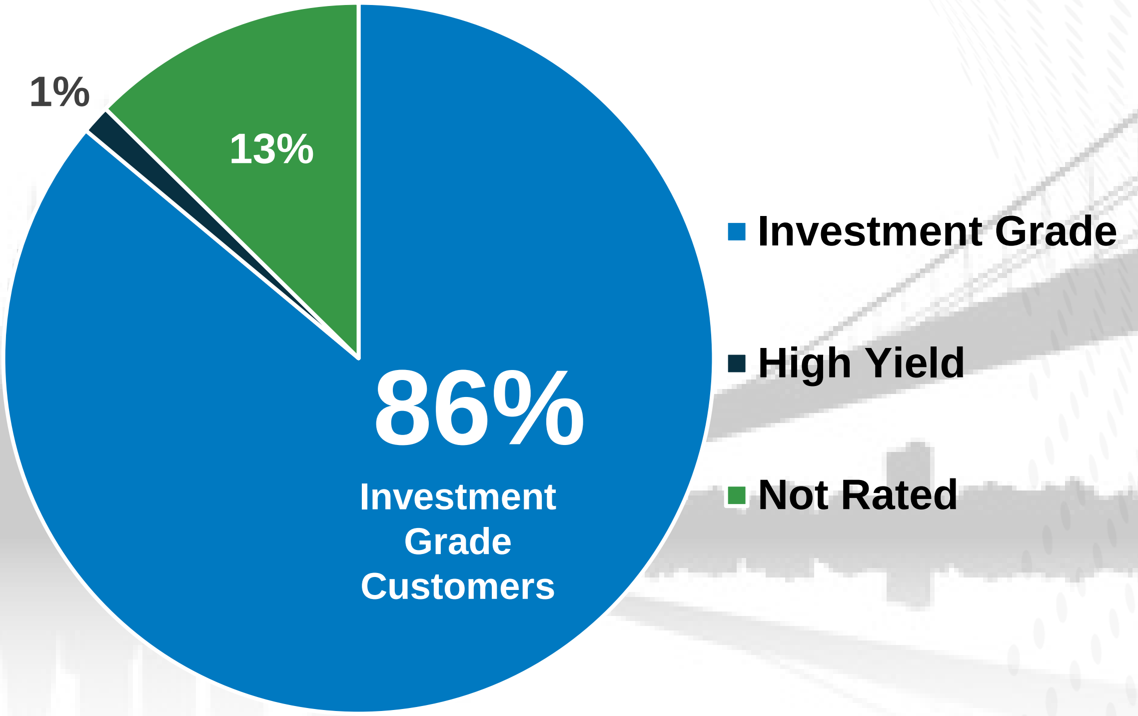
Responsible Stewards

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

Firm Contracted Capacity By Customer Type[1]



Credit Rating Profile Of Williams 2020 Gas Transmission Revenue From Top 100 Customers[2]



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

Northeast G&P: Large, established footprint in nation's largest gas supply basin

Ohio River Supply Hub (ORSH)

OVM JV

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

LMM & Marcellus South

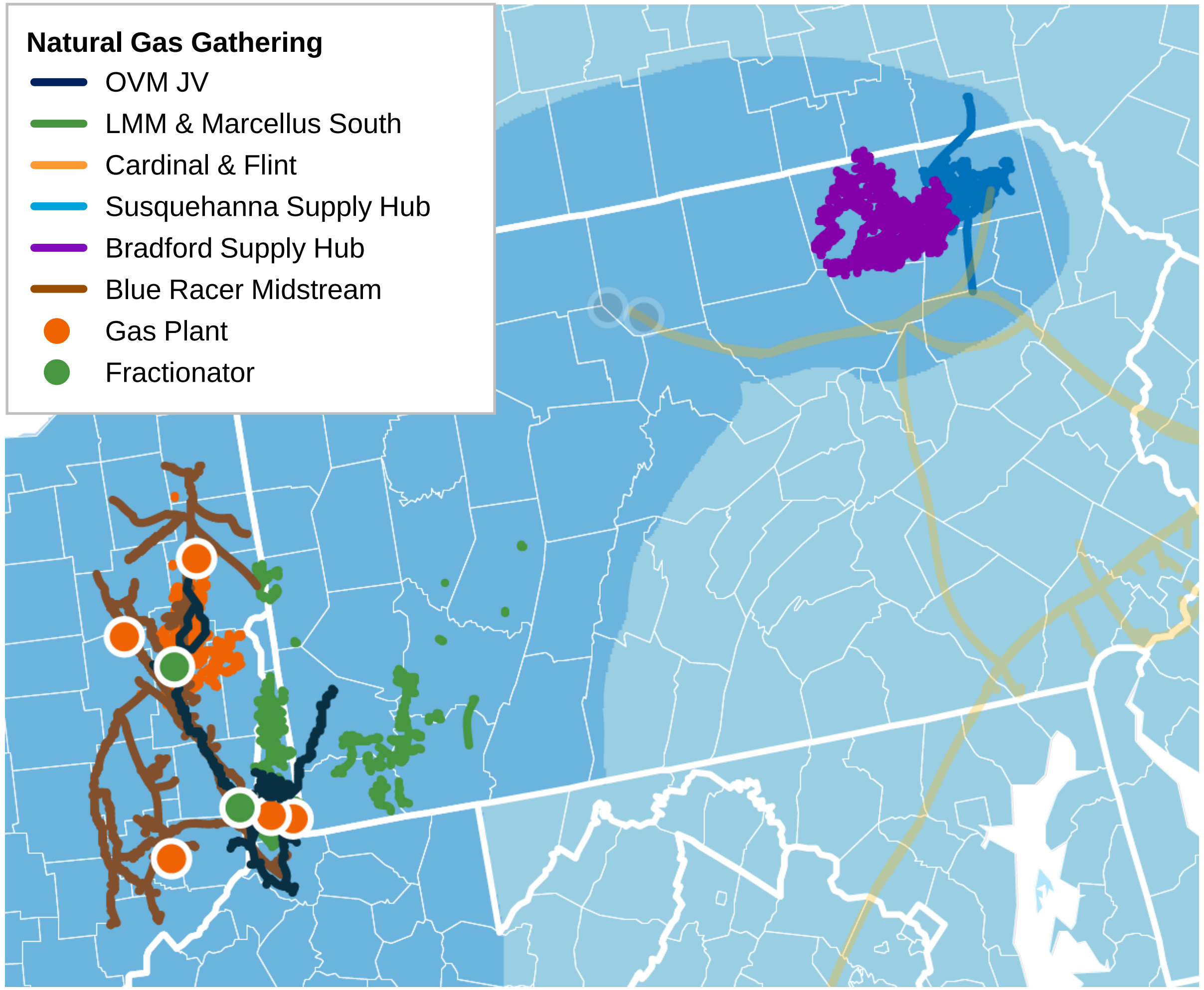
Laurel Mountain Midstream:
- Operated joint venture
- 1,145 miles of pipeline; 0.9 Bcf/d gathering capacity; dry gas

Marcellus South:
- Operated joint venture
- 325 miles of pipeline; 1.0 Bcf/d gathering capacity; liquids-rich

UTICA[1]

Cardinal:
- Operated joint venture
- 378 miles of pipeline; 0.8 Bcf/d gathering capacity; liquids-rich

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



Susquehanna River Supply Hub (SRSH)

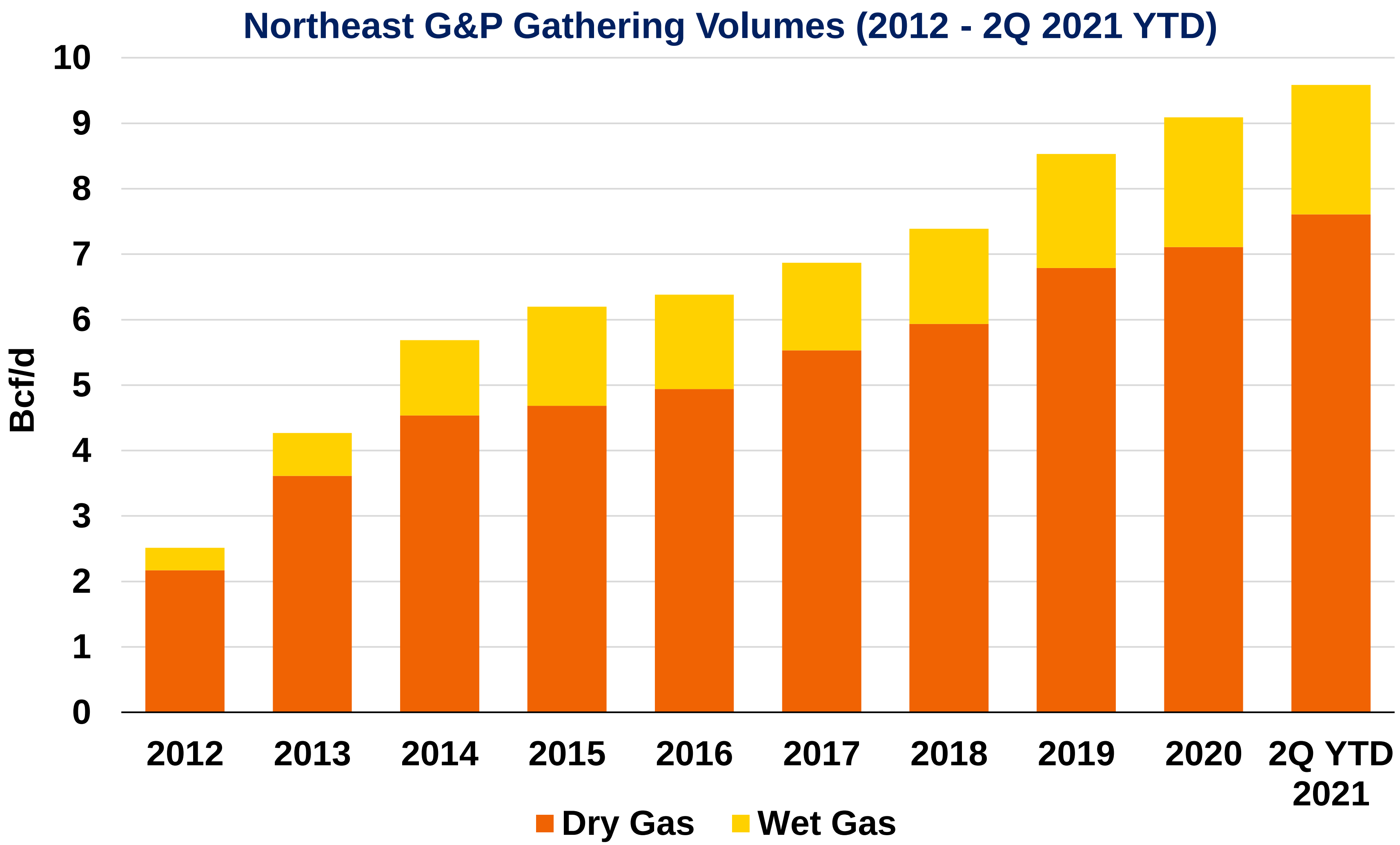
SUSQUEHANNA SUPPLY HUB
- 462 miles of pipeline
- 4.3 Bcf/d of gathering capacity; dry gas

BRADFORD SUPPLY HUB[2]
- 733 miles of pipeline
- 4.0 Bcf/d of gathering capacity; dry gas

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

Note: Figures represent 100% capacity for operated and non-operated assets, including those of which Williams has proportional ownership. All data as of December 31, 2020 in addition to an Oak Grove TXP III processing plant expansion in March 2021, adding 200 MMcf/d of capacity. Data excludes Aux Sable and Pennant Midstream information.
[1]Gathering and processing statistics for Utica Supply Hub do not include Blue Racer [2]Primarily cost-of-service based contracts [3]Non-operated joint venture

Northeast G&P systems have delivered substantial growth and poised for continued free cash flow generation



Volume growth
280%
since '12

- Large-scale position in leading basin drives volume growth
- 2021 volumes on pace to meet high end of expectations

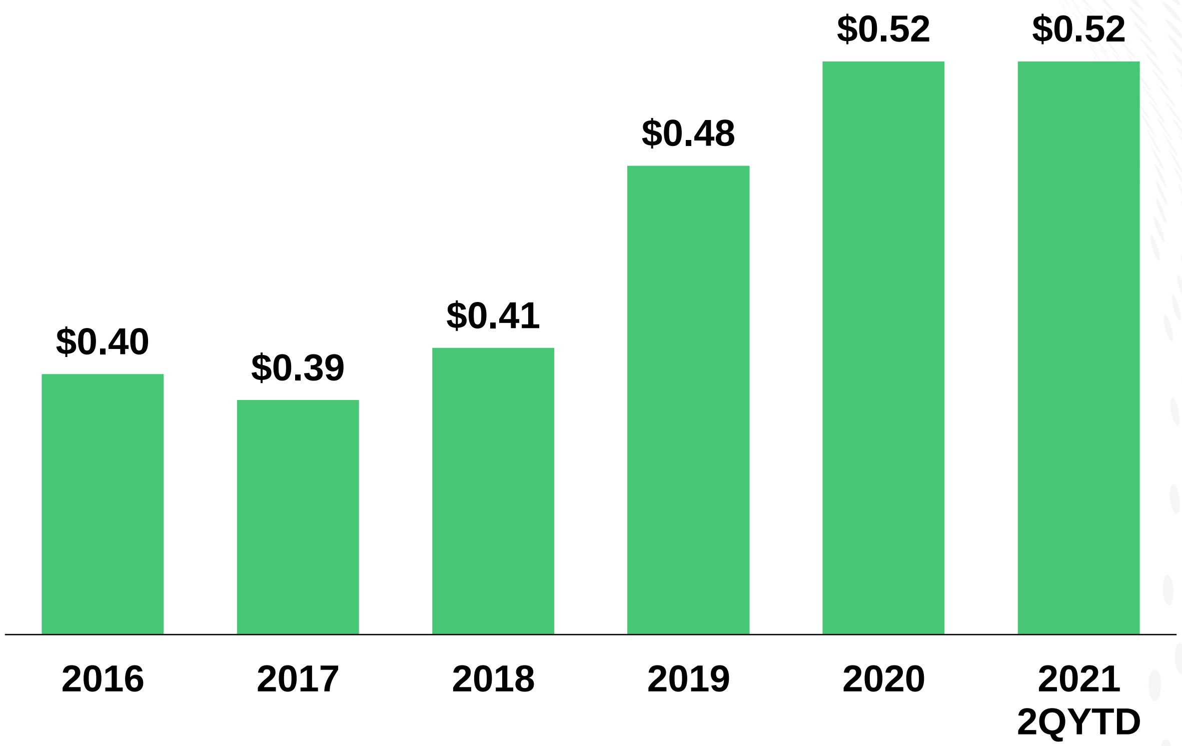
Note: Volumes exclude non-operated equity method investments and include 100% of volumes from operated assets

Williams positioned to benefit as market calls on most economic gas supplies

Northeast contains **~80%** of economic gas-directed reserves[1]

Increasing Adj. EBITDA per MCF driven by **scale**, **efficiency**, and **business mix**

Northeast G&P Adjusted EBITDA per Mcf [2]



Note: This slide contains non-GAAP financial measures. A reconciliation of all non-GAAP financial measures used in this presentation to their nearest GAAP comparable financial measures are included at the back of this presentation.
[1]Wood Mackenzie 3Q '21 NACPAT; Refers to gas-directed reserves under $3.25/Mcf. Note that Wood Mackenzie NACPAT data only includes information for major producers, making up ~55% of total U.S. natural gas production in '20.
[2]Includes 100% of consolidated asset volumes and proportional volumes of operated equity-method investments; Excludes non-operated JV Adjusted EBITDA and gathered volumes

West business segment: Diverse portfolio of assets poised for continued free cash flow generation

Broad and Diverse Portfolio

- Stable G&P business supported by broad portfolio of supply areas, customers and contracts
- Irreplaceable system with over 9,500 miles of gas gathering pipeline[1]
- Averaging ~3.6 Bcf/d of gas gathering volumes since 2016

Free Cash Flow Generation

- Portfolio generating steady and stable cash flow each quarter
- West Segment Adj. EBITDA less total Capex[2] ~$670MM in 2020

Driving Growth in Core Supply Areas

- Upstream JVs in Wamsutter and Haynesville designed to drive volume growth to midstream and downstream assets

[1]Includes 100% of both consolidated and equity-method investments per Williams 2020 10K. [2]West Segment capital expenditures and purchases of and contributions to equity-method investment.

Recent accomplishments

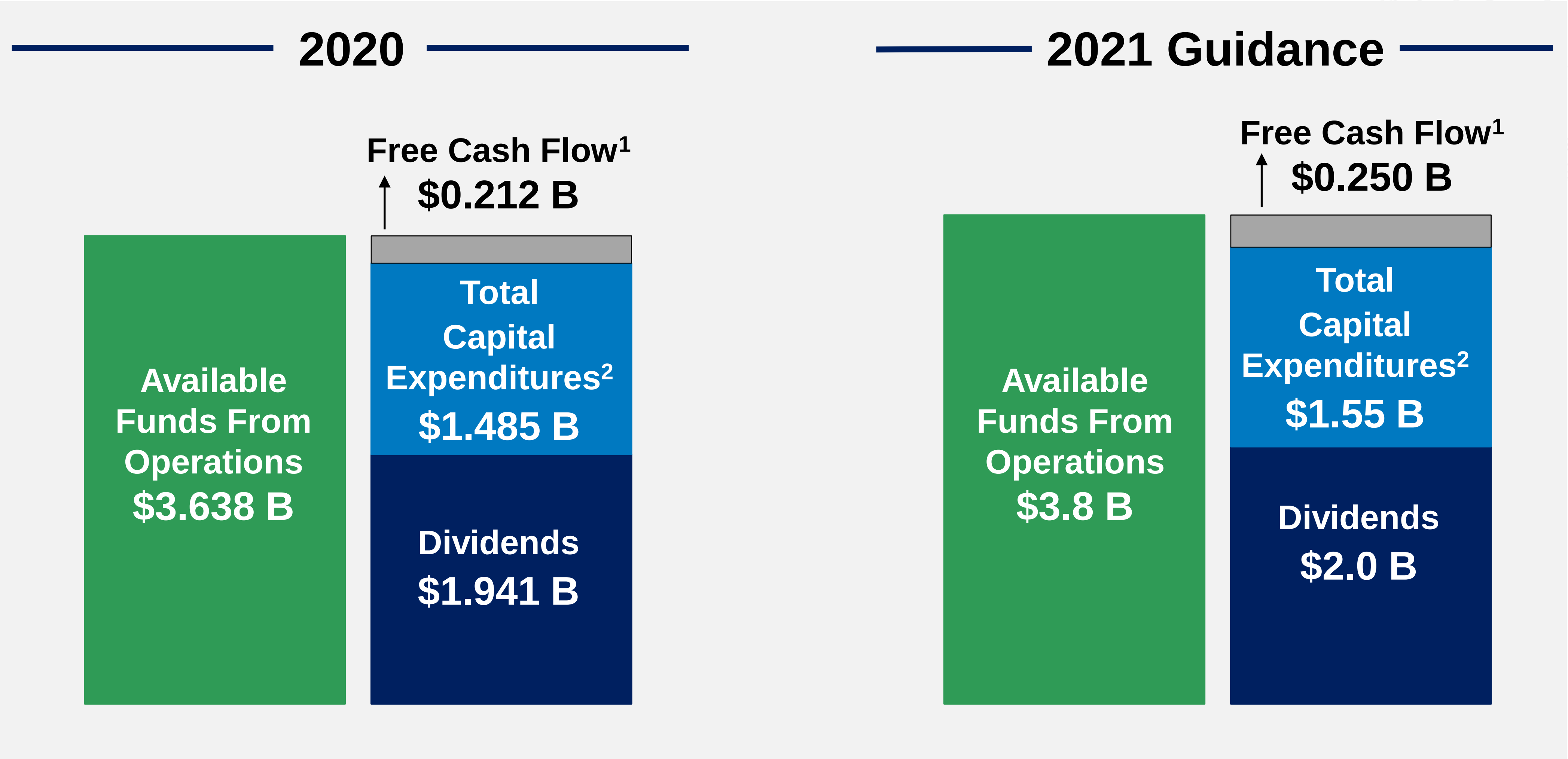
Record Performance	Achieved record quarterly natural gas gathering volumes of 13.79 Bcf/d in 2Q '21
ESG Reporting	Published 2020 Sustainability Report and responded to the CDP Climate Change Questionnaire to provide key stakeholders with continued insight into Williams sustainable practices and ESG performance
Strategic Partnerships – Crowheart and GeoSouthern	Announced upstream joint ventures with Crowheart in Wamsutter and GeoSouthern in Haynesville which enhance the value of Williams' midstream and downstream infrastructure; Effective 3Q 2021
Strategic Acquisition – Sequent Energy Management	Completed acquisition of Sequent on July 1st increasing Williams' natural gas pipeline and storage optimization opportunities as well as marketing footprint to 8 Bcf/d from 1 Bcf/d
Transco – Regional Energy Access	Filed FERC Application in March 2021 for an 829 MMcf/d[1] pipeline expansion to connect Marcellus natural gas supplies with Northeast demand in time for the 2023-2024 winter heating season
Transco – Leidy South	Construction underway on 582 MMcf/d[1] expansion connecting Appalachia natural gas supplies with Atlantic Seaboard demand; Brought 125 MMcf/d[1] of capacity on line in November 2020 with the remaining 457 MMcf/d[1] expected to be complete in 4Q 2021
Deepwater – Shenandoah Development	Reached agreement in June 2021 with producer customers Beacon and ShenHai to provide services from the Shenandoah offshore development to Williams' Discovery infrastructure in the central Gulf of Mexico; Expected to come on line as early as late 2024
Deepwater – Whale Expansion Project	Signed definitive agreements in July 2021 once producer customer Shell reached FID for an expansion project to provide services from the Whale offshore development to Williams' Perdido infrastructure in the Western Gulf of Mexico; Expected to come on line in 2024
New Energy Ventures – RNG & Solar Projects	Completed seventh RNG connection to Williams' assets in July; Now serving three dairy farms and four landfills producing RNG. Solar projects progressing as planned with 16 unique projects on track to be placed in-service within Williams' footprint by end of 2023, totaling $285 million capital spend.
New Energy Ventures – Wyoming Hydrogen Hub	Awarded ~$1 million grant from the Wyoming Energy Authority to continue the feasibility study and development of a green hydrogen hub near Williams' operations in Wyoming. Purpose of the study will be to identify water impacts associated with green hydrogen production within the region, as well as studying the impacts of hydrogen blending on existing natural gas infrastructure

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

WE MAKE CLEAN ENERGY HAPPEN®

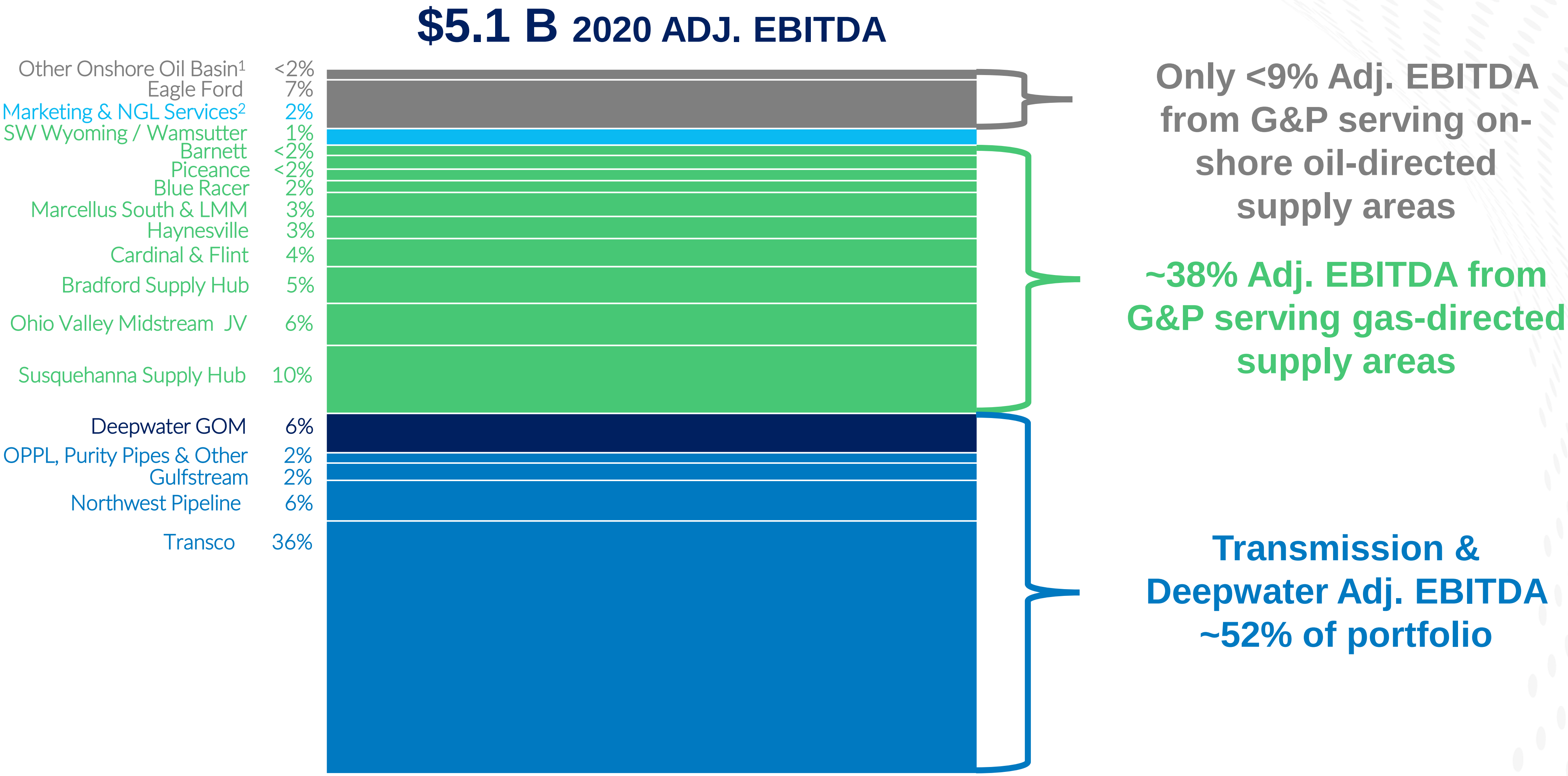
Williams is a unique investment opportunity

Free cash flow generation enhances financial flexibility



[1]Free Cash Flow is Available Funds From Operations less common dividends paid less Capital Investments. [2] Includes increases to property, plant and equipment; purchases of businesses net of cash acquired; and purchases of and contributions to equity-method investments. Note: This slide contains non-GAAP financial measures. A reconciliation of all non-GAAP financial measures used in this presentation to their nearest comparable GAAP financial measures is included at the back of this presentation.

Stable and diversified Adj. EBITDA, limiting exposure to any one basin

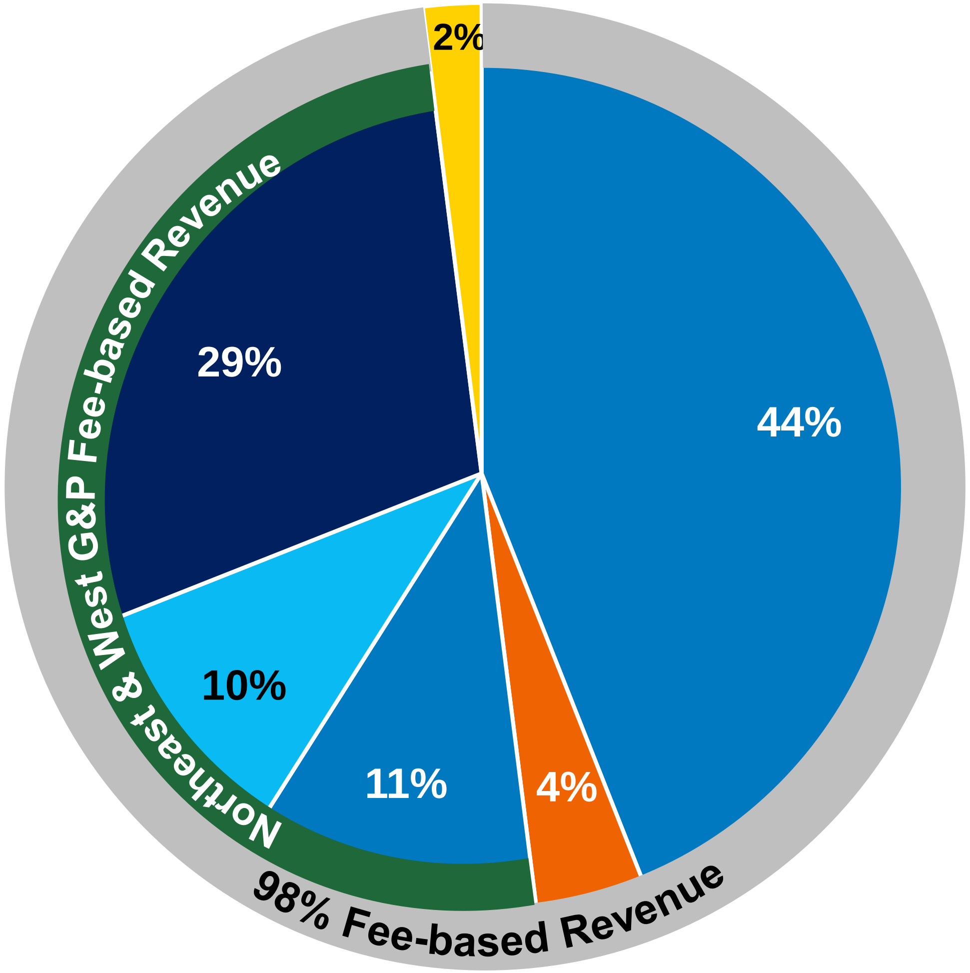


[1]Includes Permian, Mid-continent and DJ Basin; [2] Includes Conway, Bluestem pipeline, Targa Frac, Gas Marketing and NGL Marketing

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

Substantially fee-based business with limited volatility

2020 Actuals - Gross Margin[1]



98% Gross Margin from Fee-based Revenue

- Gas & Liquids Transportation
- Deepwater Gas Services
- Minimum Volume Commitments (MVCs) & other protected[2]
- Cost of Service agreements
- Volume-driven G&P

- NGL & Other Commodity Exposure

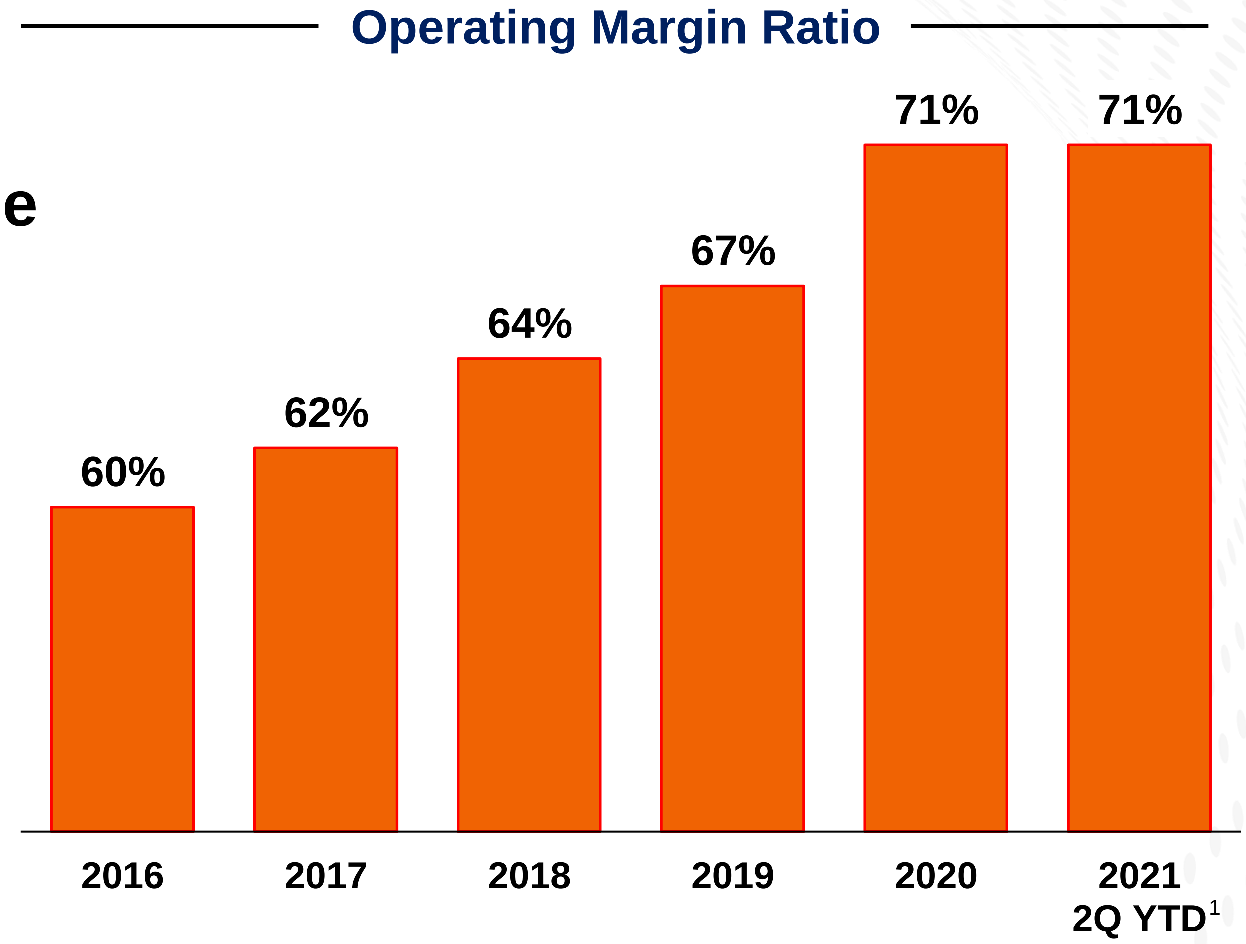
[1]Includes our proportional ownership of the gross margin of our equity-method investments. Excludes certain regulated revenues, which are related to tracked operating costs.
[2]MVC revenue includes revenue level guaranteed by MVC and excludes any revenue on volumes exceeding MVC. MVC revenue also includes amortization of upfront payments associated with canceled MVCs.

Scale and operational excellence increase operating margin

Creating efficiency & advantage with focused scale

Driving more revenue to the bottom line

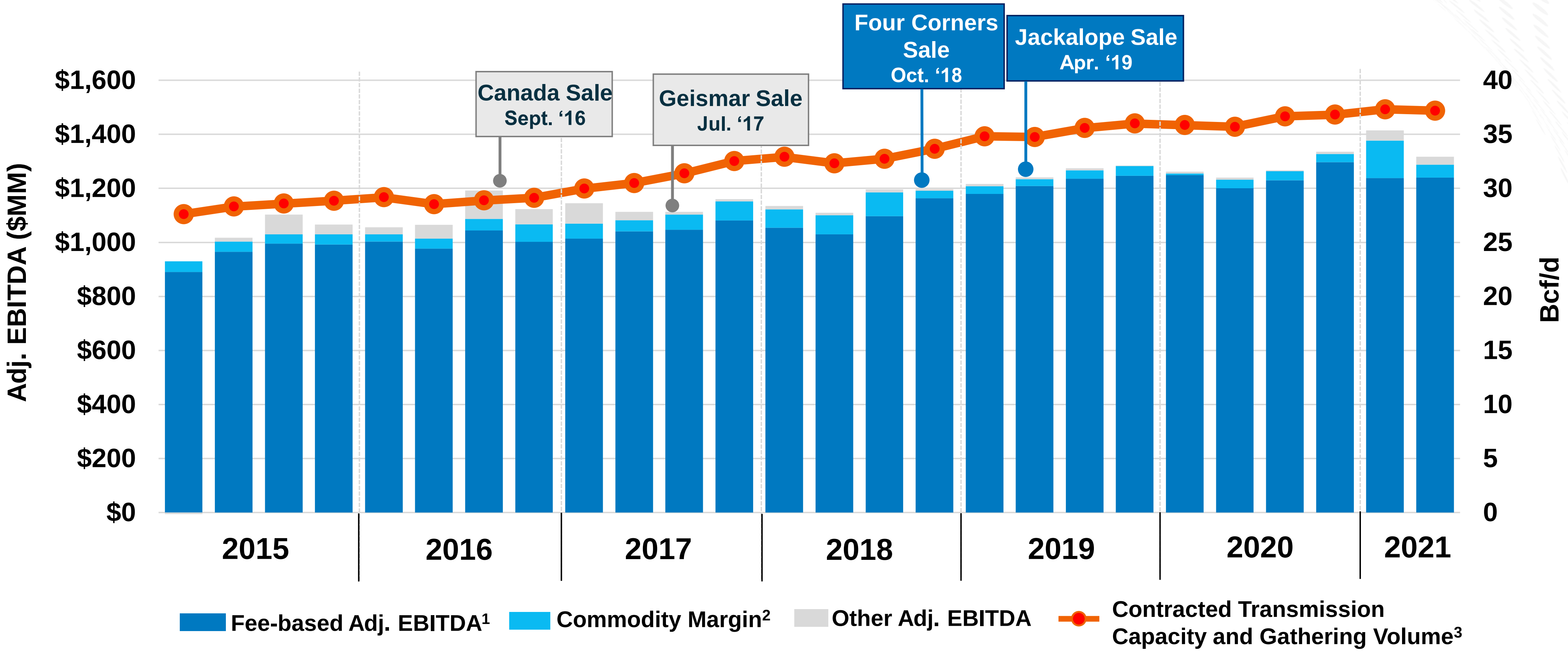
Continuing to drive improvement



Operating margin ratio = Operating margin/gross margin; Excludes depreciation and amortization expense, impairment charges and other items included in Other Income/(Expense), which are primarily non-cash.
[1]Excludes upstream operations

Business performance tied to contracted transmission capacity and gathering volume

Williams Quarterly Adj. EBITDA vs. Contracted Transmission Capacity and Gathering Volumes



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

[1]Sum of West, Northeast G&P and Transmission and Gulf of Mexico segment Adjusted EBITDA excluding commodity margin [2]Commodity Margin of West, Northeast G&P, and Transmission and Gulf of Mexico segments

[3]Sum of gathering volumes and average daily firm reserved capacity for regulated transportation (converted from Tbtu to Bcf at 1,000 btu/cf) for West, Northeast G&P, and Transmission and Gulf of Mexico segments

Exceptional 2020 performance in the face of significant headwinds

2020 PERFORMANCE

- Record Adj. EBITDA, $5.1B
- Record DCF, $3.4B
- Record gathering volumes, 13.2 Bcf/d[1]
- Record transmission contracted capacity, 23 Bcf/d[2]
- Debt-to-Adj. EBITDA reduced to 4.35x
- Free Cash Flow, $212 million[3]
- Improved Operating Margin for 6th consecutive year
- Key ESG ratings and rankings improved
- Improved credit ratings
- Continued strength in project execution

2020 OBSTACLES CLEARED

- COVID-19 global pandemic
- Oil price collapse
- Depressed NGL prices
- Active hurricane season in Gulf of Mexico
- Major customer bankruptcies

Exceeded Pre-COVID-19 Guidance Midpoints On All Key Metrics In 2020

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. [1]Williams 2020 natural gas gathering volumes exclude Blue Racer Midstream. [2] Revised to include daily maximum peak capacity on Northwest Pipeline. Dekatherms converted to cubic feet at 1,000 cubic feet = 1 dekatherm. [3]Free Cash Flow is Available Funds From Operations less common dividends paid less Capital Investments

Consistently delivering on our promises

2020 RESULTS EXCEED GUIDANCE MIDPOINTS

In $Billions except for percentages, ratios and per share amounts	2020 GUIDANCE RANGES vs. RESULTS				
Diluted EPS[1]	$0.95	$1.08	Adjusted $1.10		$1.20
Net Income[1]	$1.160	$1.310	Adjusted $1.333		$1.460
Adjusted EBITDA	$4.950	$5.100	$5.105		$5.250
Distributable Cash Flow (DCF)	$3.050	$3.250		$3.356	$3.450
Growth Capex	Guidance $1.0 - $1.2	*Prior guidance: $1.1 - $1.3 Bn*		Actual $1.119	
Dividend Growth Rate	Guidance 5% annual growth			Actual 5%	
Dividend Coverage Ratio (DCF Basis)	Guidance Midpoint ~1.7x			Actual 1.73x	
Consolidated Debt / EBITDA[2]	Guidance 4.4x			Actual 4.35x	

[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.

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

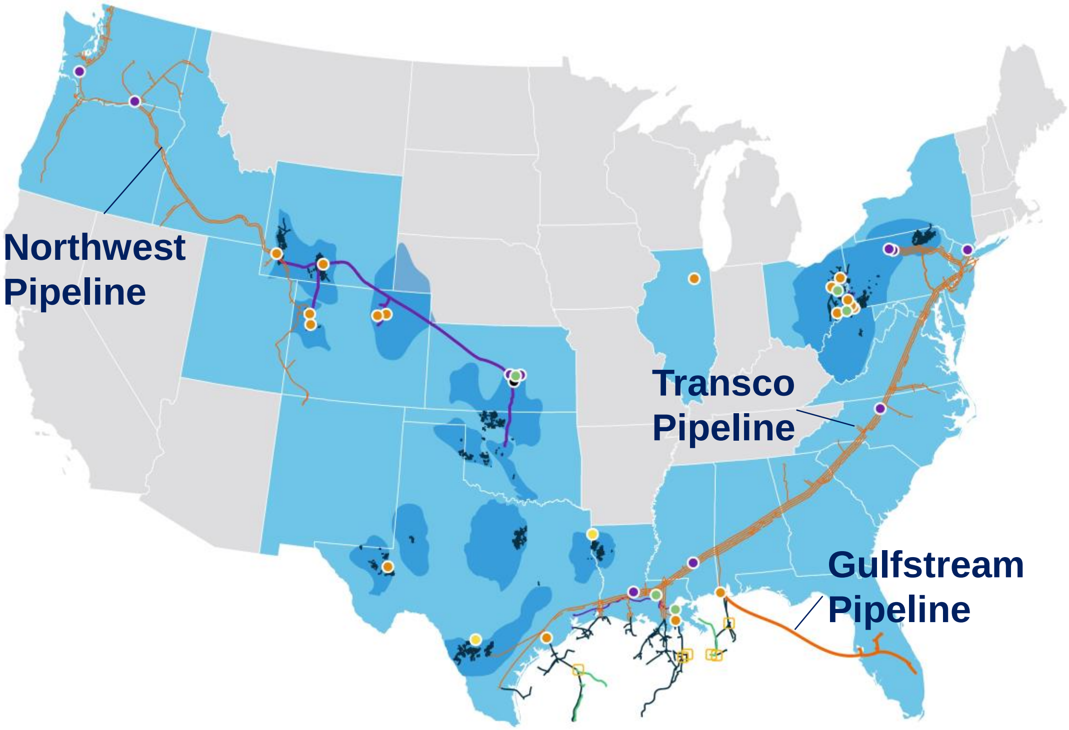
WE MAKE CLEAN ENERGY HAPPEN®

Williams in a position of growth

Pursuing deep and diverse set of transmission growth opportunities

PROJECTS IN DEVELOPMENT

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



Type of Project	# of Projects	Capex ($Bn)	Capacity (Bcf/d)	Estimated ISDs
Transporting Natural Gas to Power Generation Facilities	9	$4	3	'24-'30
Transporting Natural Gas to LNG Export Facilities	9	$4	6	'24-'26
Transporting Natural Gas to Industrial Facilities/LDC	12	$3	3	'23-'31

Note: Updated as of August 2021

Deepwater Gulf of Mexico projects in execution

	WHALE	BALLYMORE	SHENANDOAH
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 (60%, operator); Chevron (40%)	> Chevron (60%, operator); Total (40%)	> Beacon (31%, operator); Navitas ShenHai (49%); HEQ (20%)
Risk Mitigation	> Use existing capacity; Fixed rate of return on new capital investment	> Use existing capacity; Fixed rate of return on new capital investment	> Use existing capacity; Fixed payments on new capital investment
Large-scale Reserves	> Combined reserves: ~525 Mmboe > Oil: 360 MMbbls (100–140 Mbpd) > Gas: 985 Bcf (200–240 MMcf/d)	> Combined reserves: ~300 MMboe > Oil: 75 Mbpd > Gas: 40 MMcf/d	> 380 Bcf (100-104 MMcf/d)
Timeline	> Reached FID: 2Q 2021; First flow in 2024	> Target FID: 1Q 2022; First flow in 4Q 2024	> Reached FID: 3Q 2021; First flow in 4Q 2024
Location	> Western Gulf of Mexico	> Eastern Gulf of Mexico	> Central Gulf of Mexico

Deepwater Gulf of Mexico projects in execution *continued*

	TAGGART	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
High-quality Customers	> LLOG (100%, operator)	> Chevron (63%, operator); Total (37%)
Risk Mitigation	> Use existing capacity, zero capital investment	> 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: 75 Bcf (25 MMcf/d)
Timeline	> Reached FID: 2Q 2020; First flow 3Q 2022	> Reached FID: 4Q 2019; First flow 2Q 2024
Location	> Eastern Gulf of Mexico	> Central Gulf of Mexico

Finalized upstream JV with GeoSouthern in Haynesville

Enhancing Value of Haynesville Midstream Infrastructure through Strategic Upstream JV

FINALIZED JV PARTNER IN HAYNESVILLE

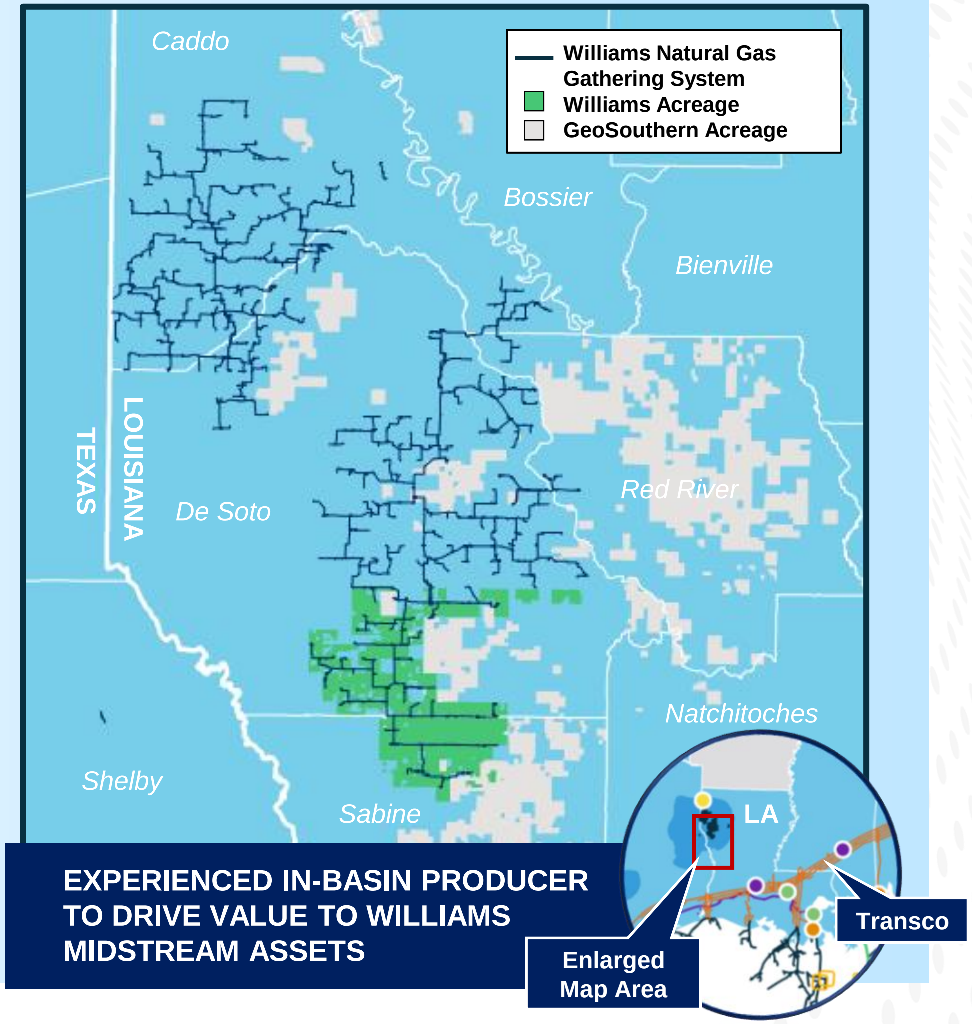
- GeoSouthern to purchase 50% of existing South Mansfield PDP and commits to long-term development plan
- Proven in-basin operator committed to optimizing and developing South Mansfield acreage

UNLOCKS SIGNIFICANT MIDSTREAM VALUE

- Williams continues to gather and treat all South Mansfield production
- GeoSouthern's right to earn additional interests is contingent on development over time and satisfaction of $50 million drilling carry
- Williams to market all production through fixed fee arrangements

FUTURE DEVELOPMENT OPPORTUNITIES

- Williams controls volumes for downstream opportunities
- Assets in close proximity to Transco pipeline
- Opportunity to source and deliver responsibly produced natural gas in partnership with GeoSouthern

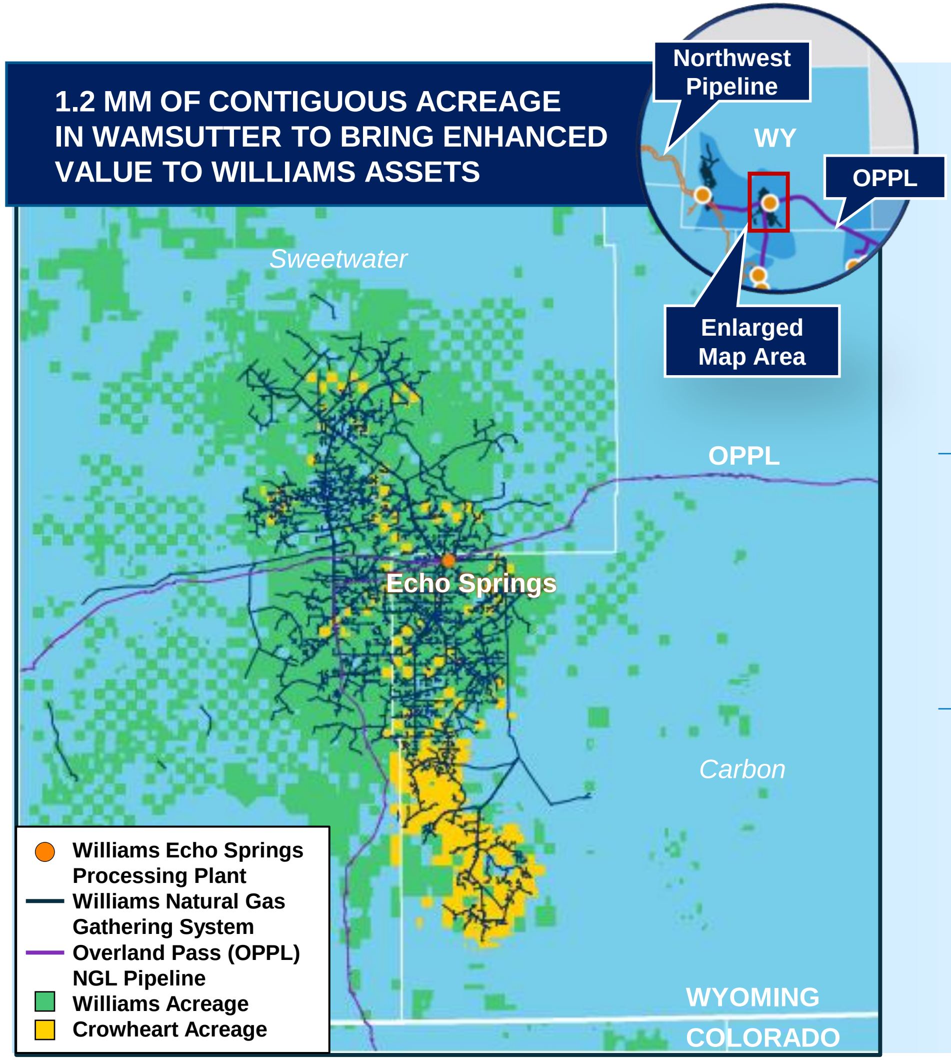


EXPERIENCED IN-BASIN PRODUCER TO DRIVE VALUE TO WILLIAMS MIDSTREAM ASSETS

Finalized upstream JV with Crowheart in Wamsutter

Enhancing Value of Midstream & Downstream Infrastructure through Strategic Upstream JV

1.2 MM OF CONTIGUOUS ACREAGE IN WAMSUTTER TO BRING ENHANCED VALUE TO WILLIAMS ASSETS



SIMPLIFIED OPERATING STRUCTURE

- Consolidates over 1.2 million contiguous net acres and 3,500 wells
- Crowheart to operate upstream assets; Williams continues to own and operate midstream assets
- Eliminates price sensitive contracts by consolidating numerous G&P contracts into simple, fixed fee structure

STRATEGIC CONTRACT FRAMEWORK

- Crowheart initially owns a 25% interest; can increase interest in new development through performance
- Williams retains significant governance and various rights, including undeveloped acreage and surface rights

ENHANCED ASSET VALUE

- Promotes drilling activity and increased gathering volumes
- NGL volumes dedicated to Williams, increasing OPPL, Bluestem and downstream fractionation utilization
- Opportunity to source and deliver responsibly produced gas and expand renewable development

Sequent Energy Management acquisition

Enhanced Optimization of Natural Gas Portfolio and Expansion into New Customers and Services

- Closed transaction in July to purchase Sequent for total consideration of $134 million, which includes $84 million working capital acquired, subject to post-closing adjustment
- Increases Williams' natural gas pipeline marketing footprint to over 8 Bcf/d
- Enhances Williams' natural gas pipeline and storage optimization opportunities
- Significant opportunity to better source and deliver responsibly produced natural gas
- Enables expansion into new gas-fired power generation, LNG export and RNG customers
- Complements current geographic footprint of core pipeline transportation and storage business
- Welcomes a talented workforce and industry leading platform complementary to Williams' culture

2021 Guidance Ranges

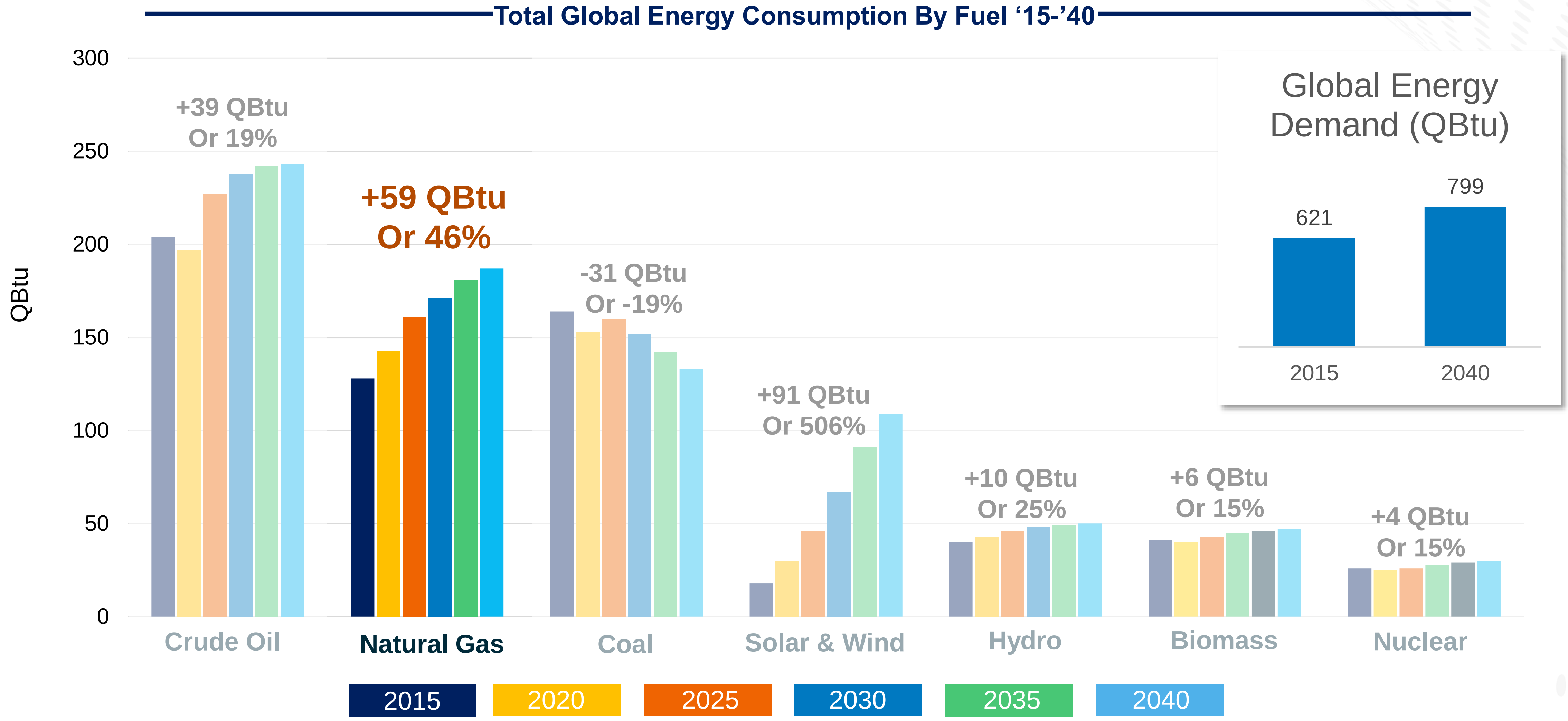
FINANCIAL METRIC	2021 GUIDANCE	Initial Guidance, Feb. '21
Adjusted Net Income[1]	$1.325 Bn - $1.525 Bn	$1.200 Bn - $1.500 Bn
Adjusted Diluted EPS[1]	$1.09 - $1.25	$0.99 - $1.23
Adjusted EBITDA	$5.2 Bn - $5.4 Bn	$5.050 Bn - $5.350 Bn
Available Funds from Operations (AFFO)	$3.7 Bn - $3.9 Bn	$3.550 Bn - $3.850 Bn
AFFO per share	$3.04 - $3.20	$2.92 - $3.16
Dividend Coverage Ratio *(Based on AFFO)*	1.9x (midpoint)	1.85x (midpoint)
Debt-to-Adjusted EBITDA[2]	<4.2x (midpoint)	~4.25x (midpoint)
Growth Capex	$1.0 Bn - $1.2 Bn	$1.0 Bn - $1.2 Bn
Maintenance Capex	$400 Mn - $500 Mn	$400 Mn - $500 Mn
Dividend Growth Rate	2.5% annual growth ($1.64 per share)	2.5% annual growth ($1.64 per share)

[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. Note: This slide contains non-GAAP financial measures. A reconciliation of all non-GAAP financial measures used in this presentation to their nearest comparable GAAP financial measures is included at the back of this presentation. Williams does not expect to be a U.S. Federal cash income taxpayer through at least 2024, excluding taxes on any potential asset monetizations.

WE MAKE CLEAN ENERGY HAPPEN®

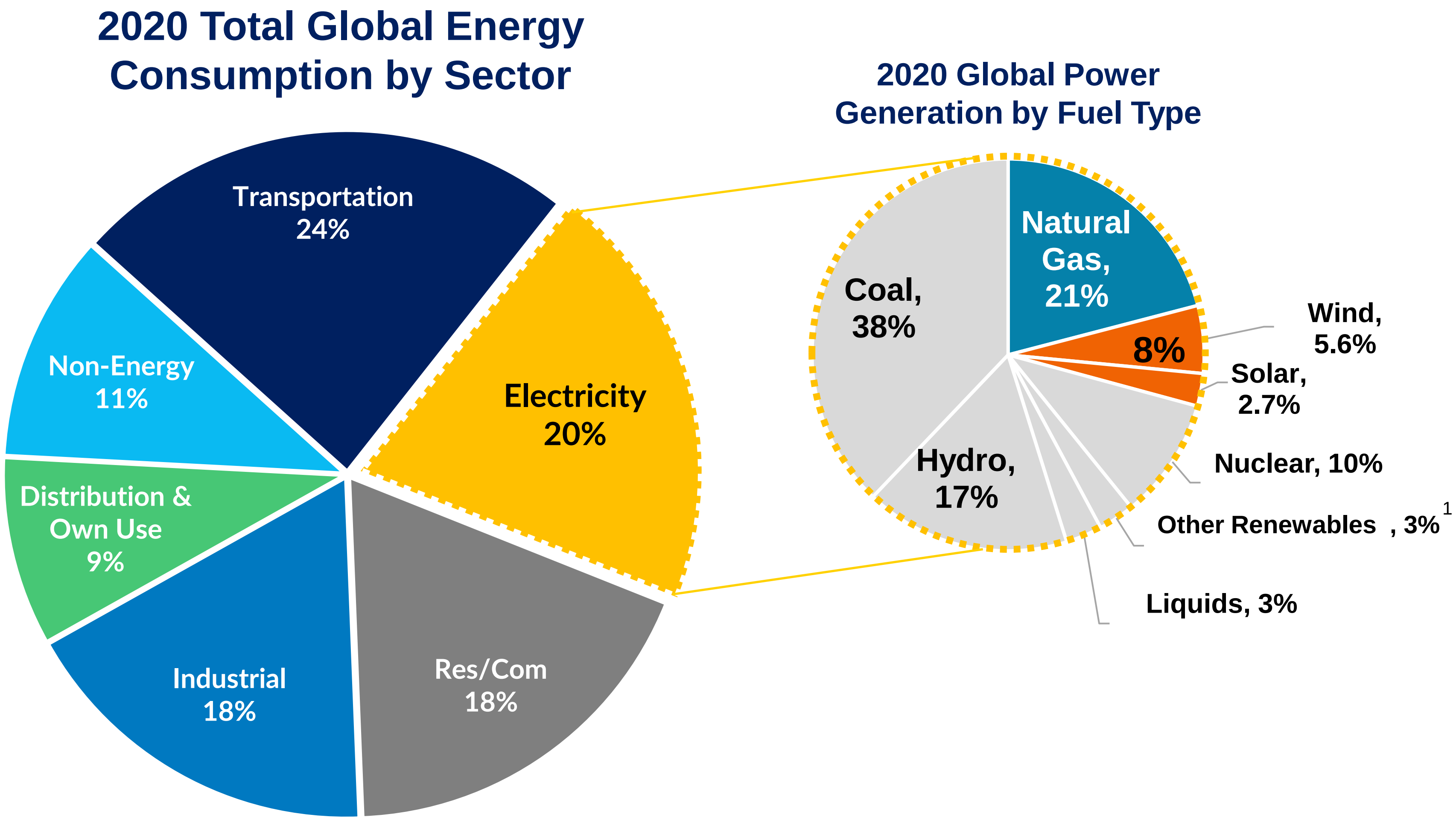
Growing natural gas demand drives our competitive strategy

Natural gas fulfilling 34% of global energy demand growth through 2040



Source: S&P Global Platts, ©2021 by S&P Global Inc. Used with permission from Platts. July 2021 Most Likely Case.

Renewables remain a small part of the total energy mix



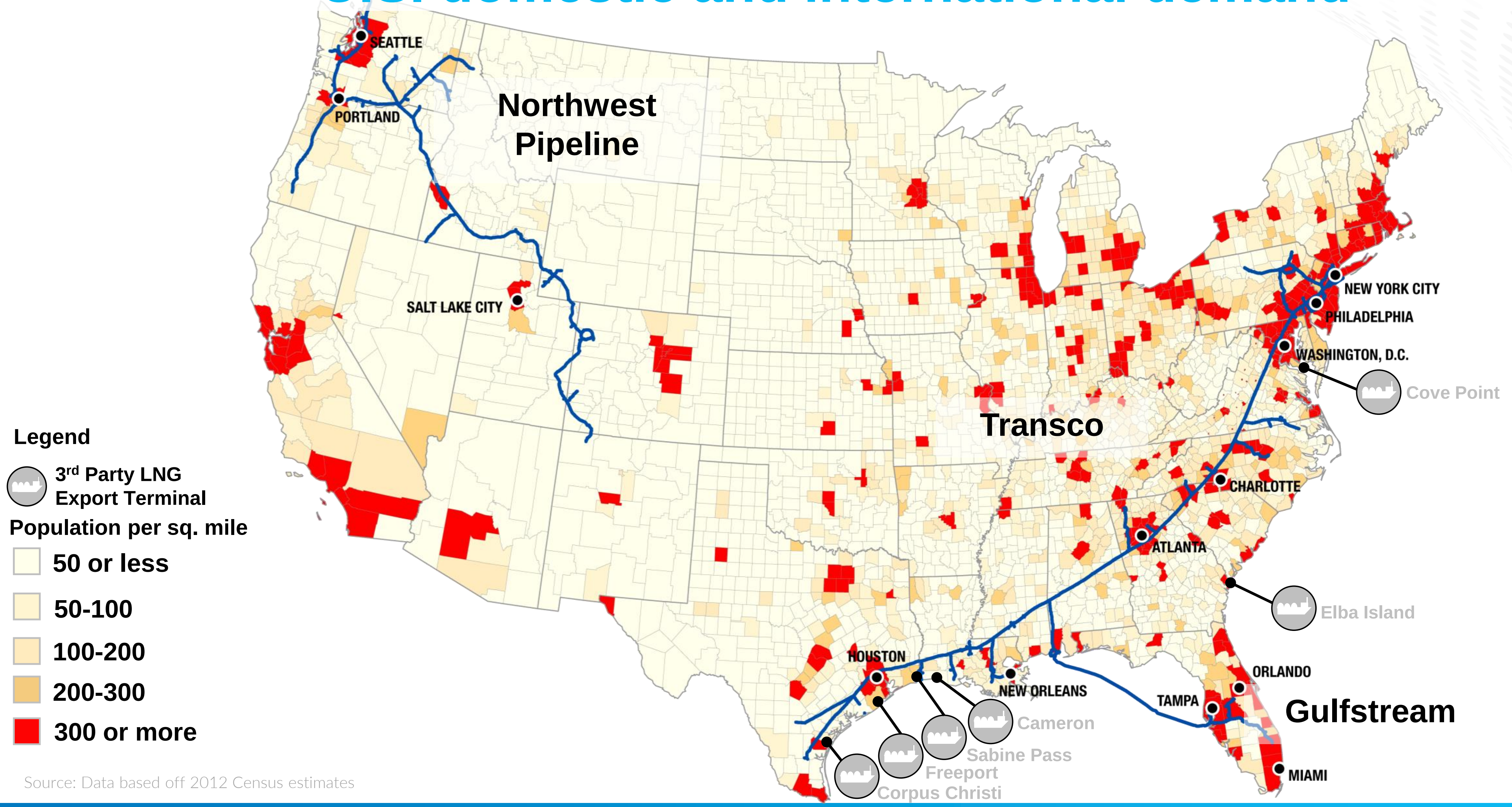
Electricity only accounts for ~20% of total end-use energy consumption

AND

Wind & Solar only account for 8% of total global power generation

[1]Other Renewables include Geothermal & Tidal
Source: S&P Global Platts, ©2021 by S&P Global Inc. Used with permission from Platts. July 2021 Most Likely Case.

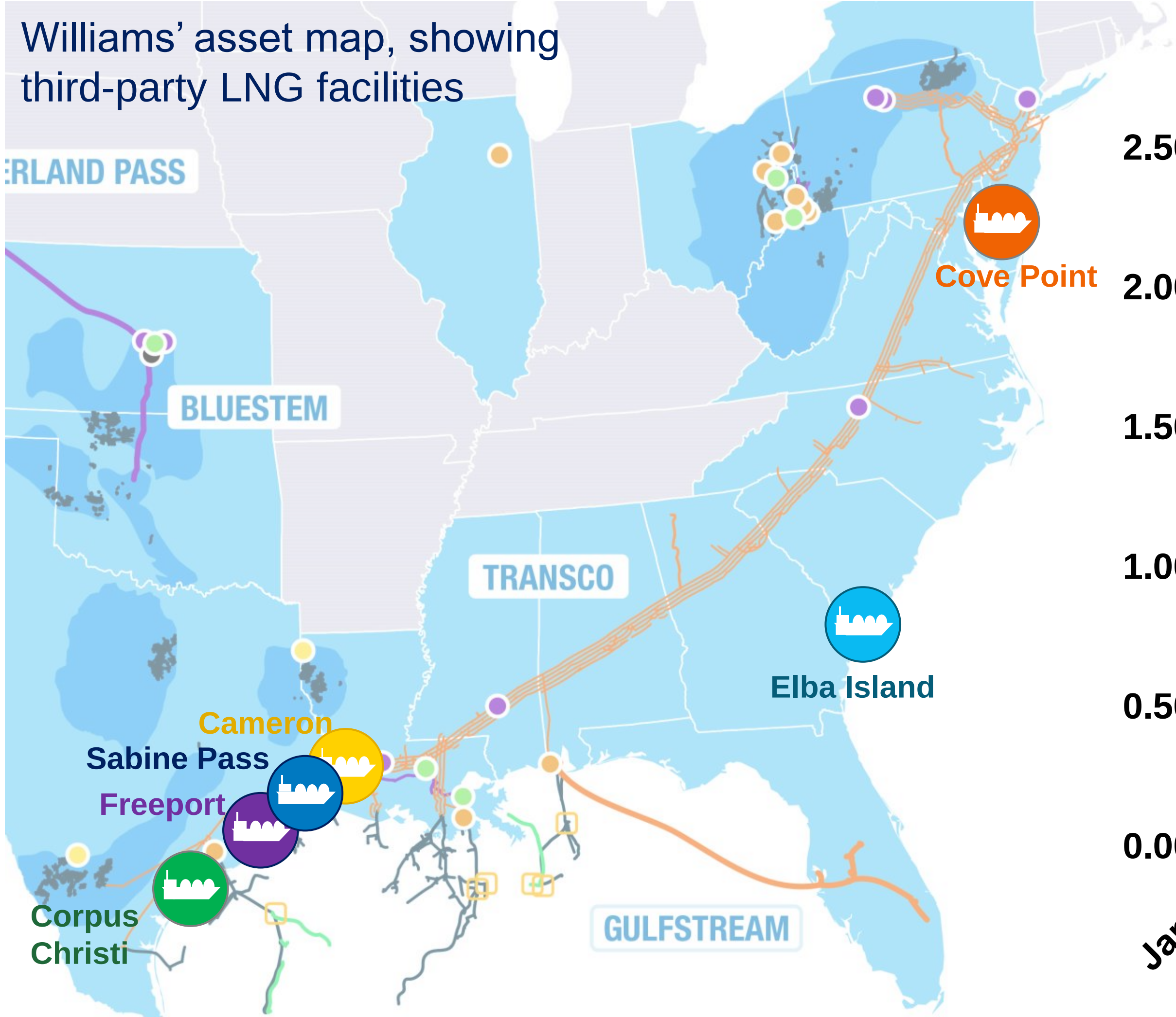
Gas transmission pipelines ideally positioned for U.S. domestic and international demand



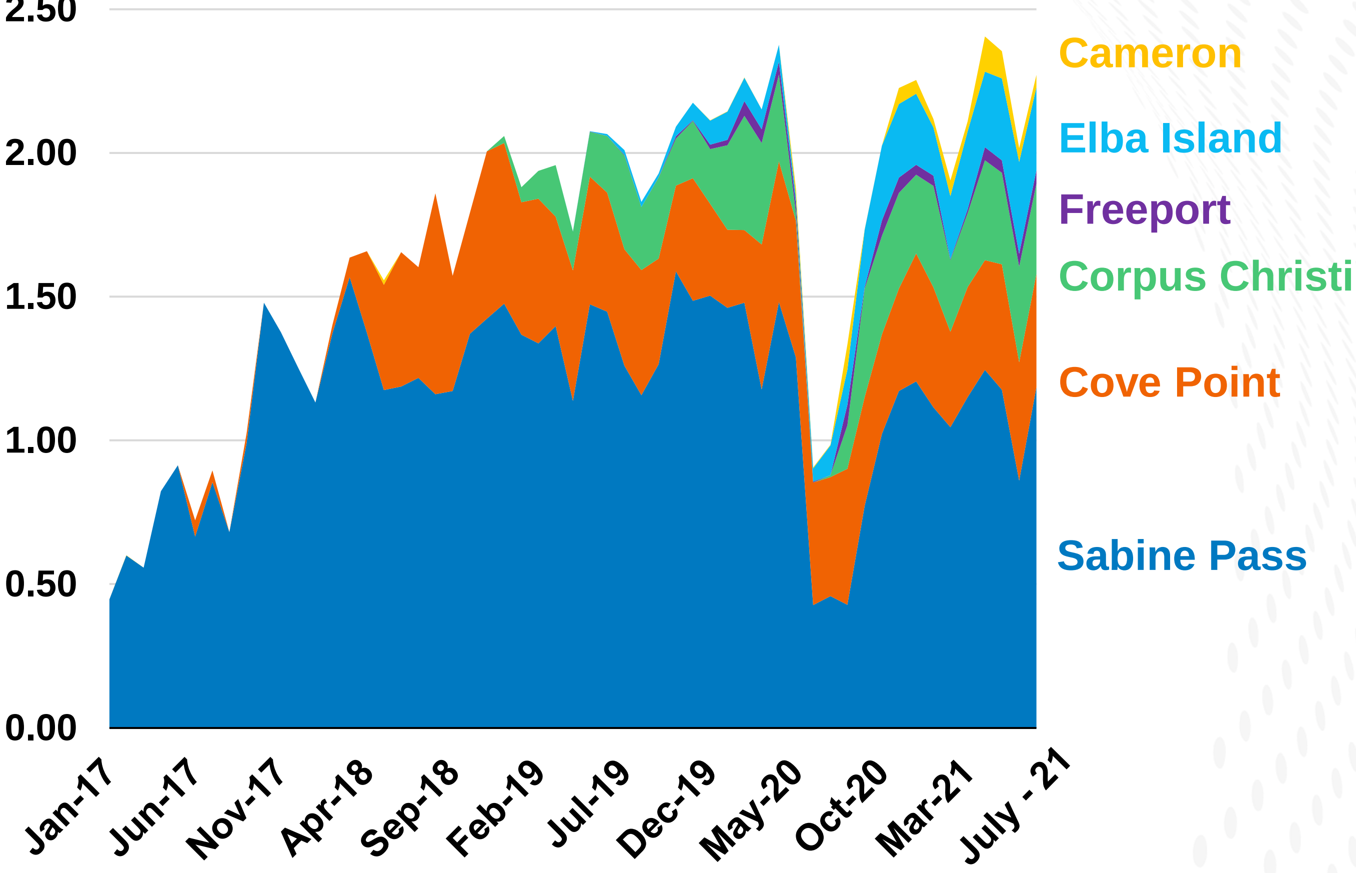
Source: Data based off 2012 Census estimates

Transco is the premier transmission provider to growing LNG market

Williams' asset map, showing third-party LNG facilities

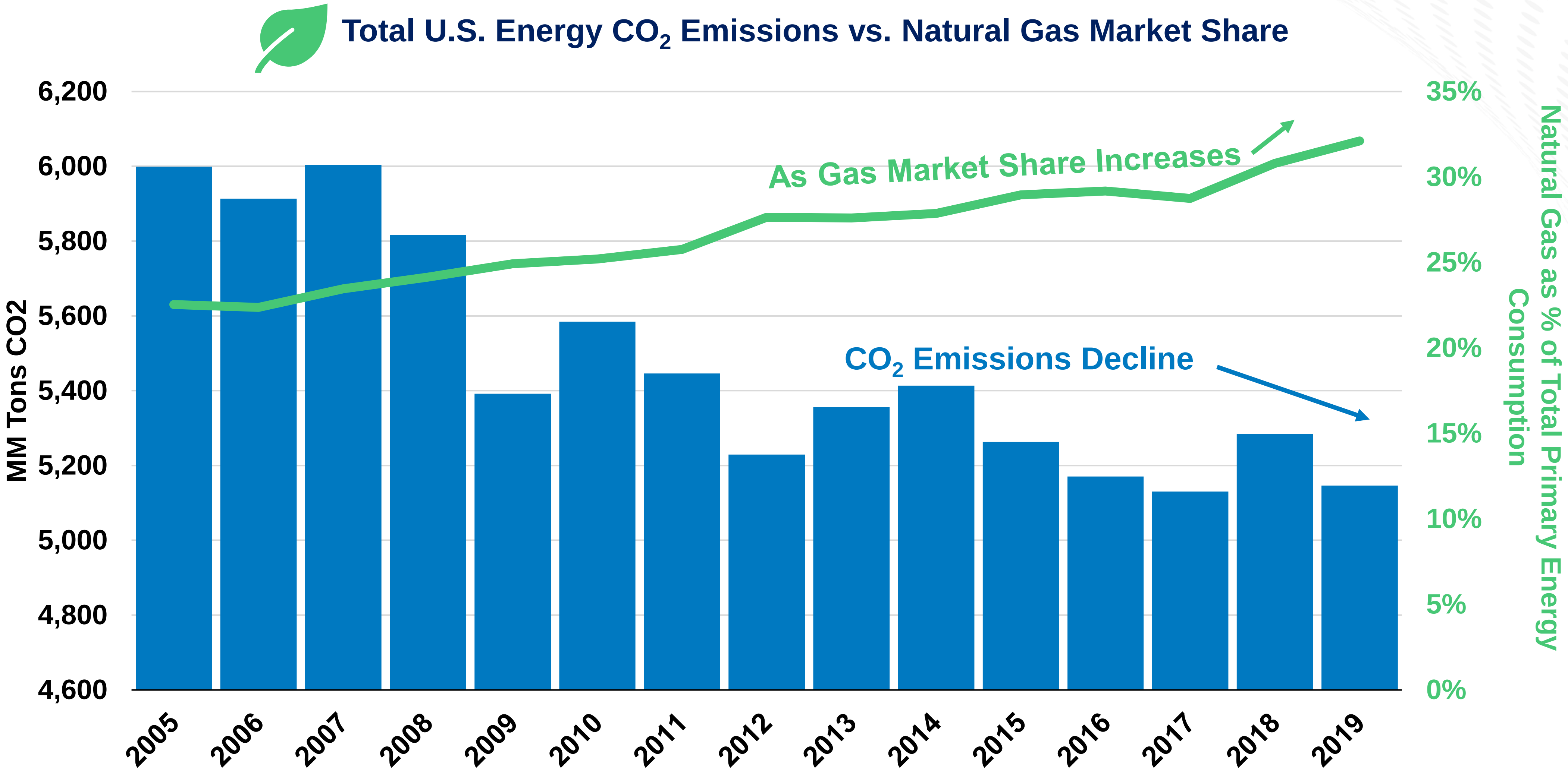


Transco Natural Gas Volumes Serving LNG Facilities In Bcf/d
(Jan. '17 – Jul. '21)



Source: IHS Markit

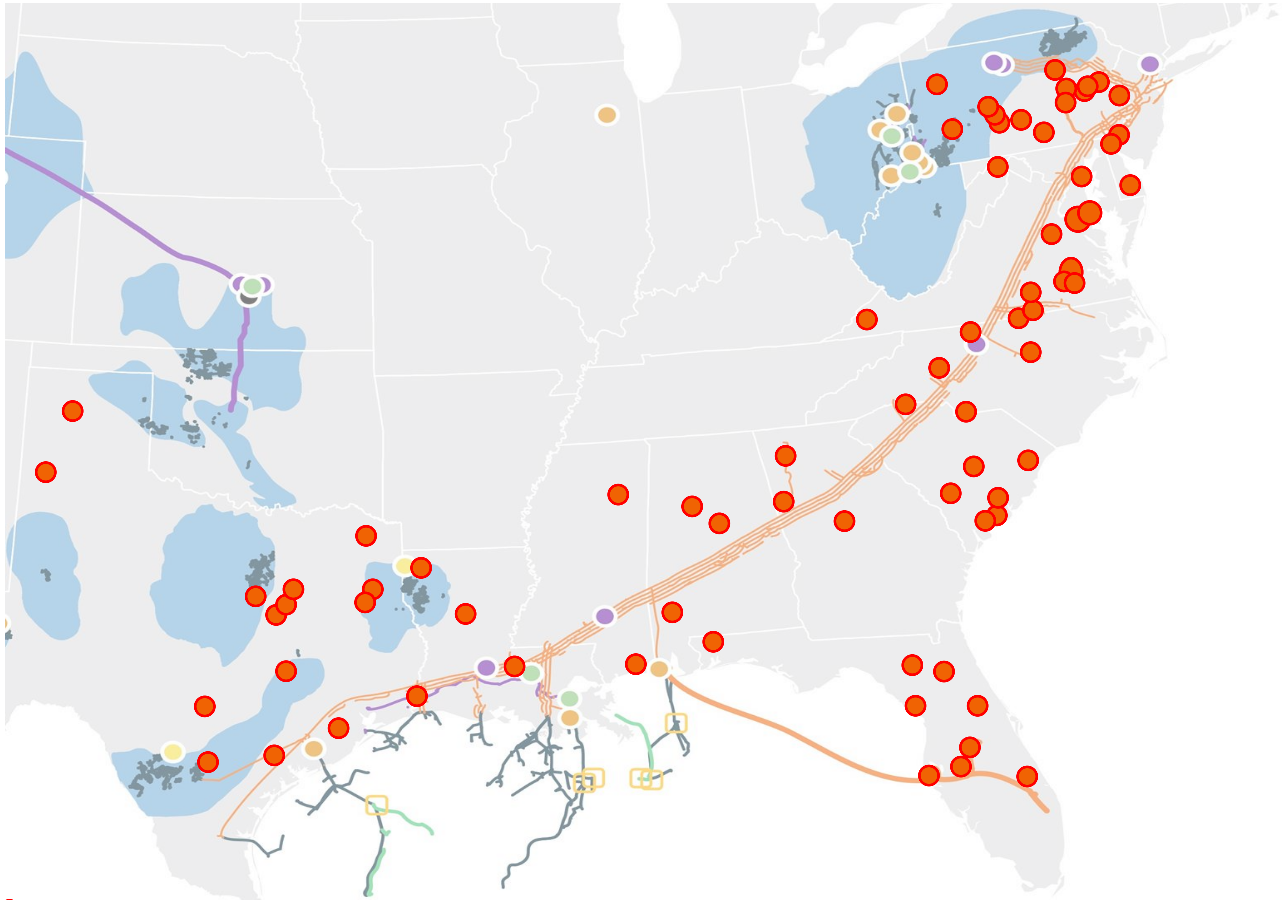
Natural gas plays critical role in reducing emissions



Source: U.S. Energy Information Administration, December 2020

Transco best positioned to support power generation shift to gas from coal

Williams' U.S. Asset Map, Highlighting Third-party Operating **Coal Plants**



● **Operating coal plant in Transco Pipeline states**

77
Coal Plants;
75 GW
Net Summer Capacity

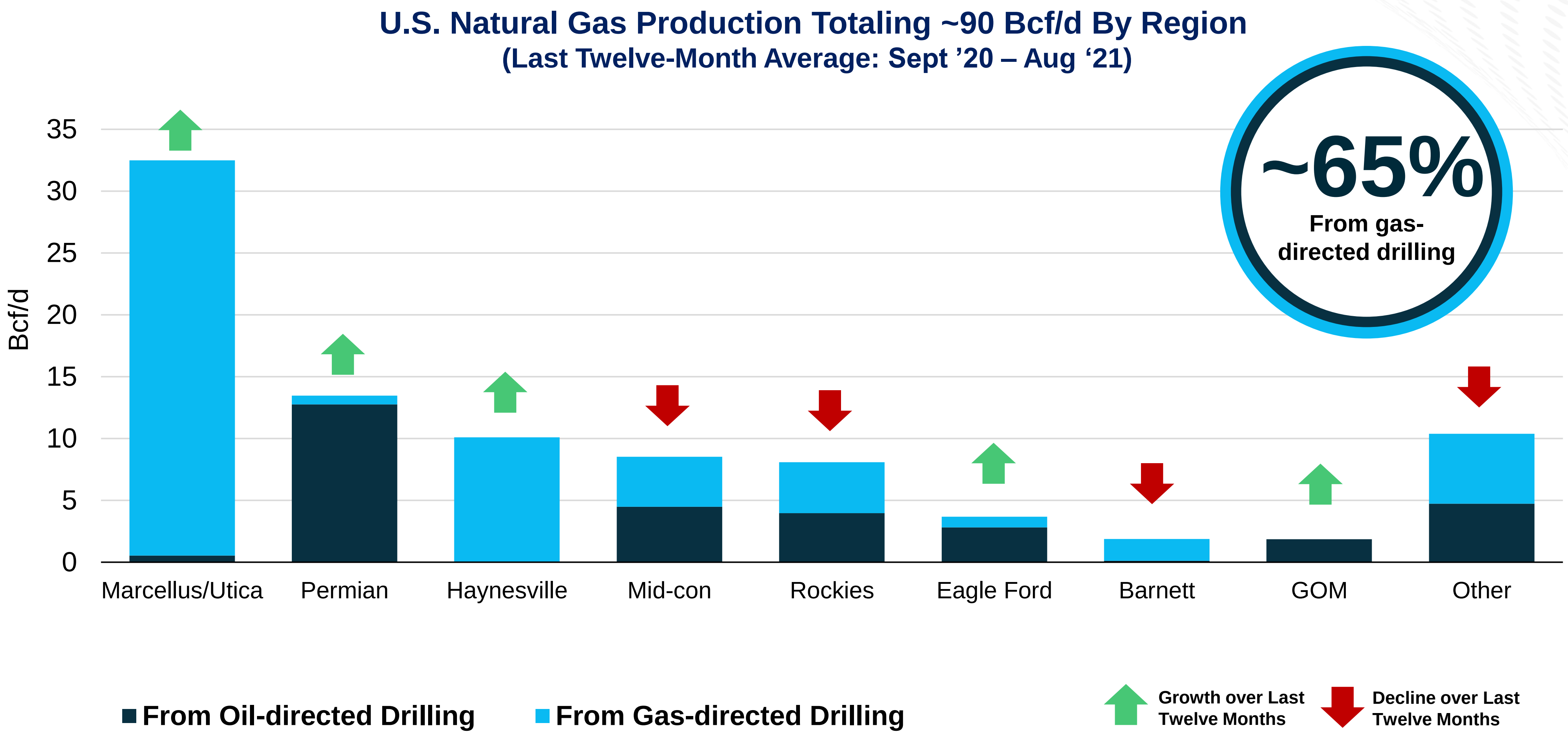
Equates to
+11.8
Bcf/d natural gas[1]

Equates to
386 MM
mt CO2 reduction

Equates to
84 MM
cars off the road annually

Sources: Coal plant data per Velocity Suite; Coal and natural gas plants emissions rates and heat rate assumptions per EIA; Metric tons of CO2 emitted by a typical passenger vehicle per year per EPA [1]Using 6,800 Btu/kWh heat rate, 100% plant utilization

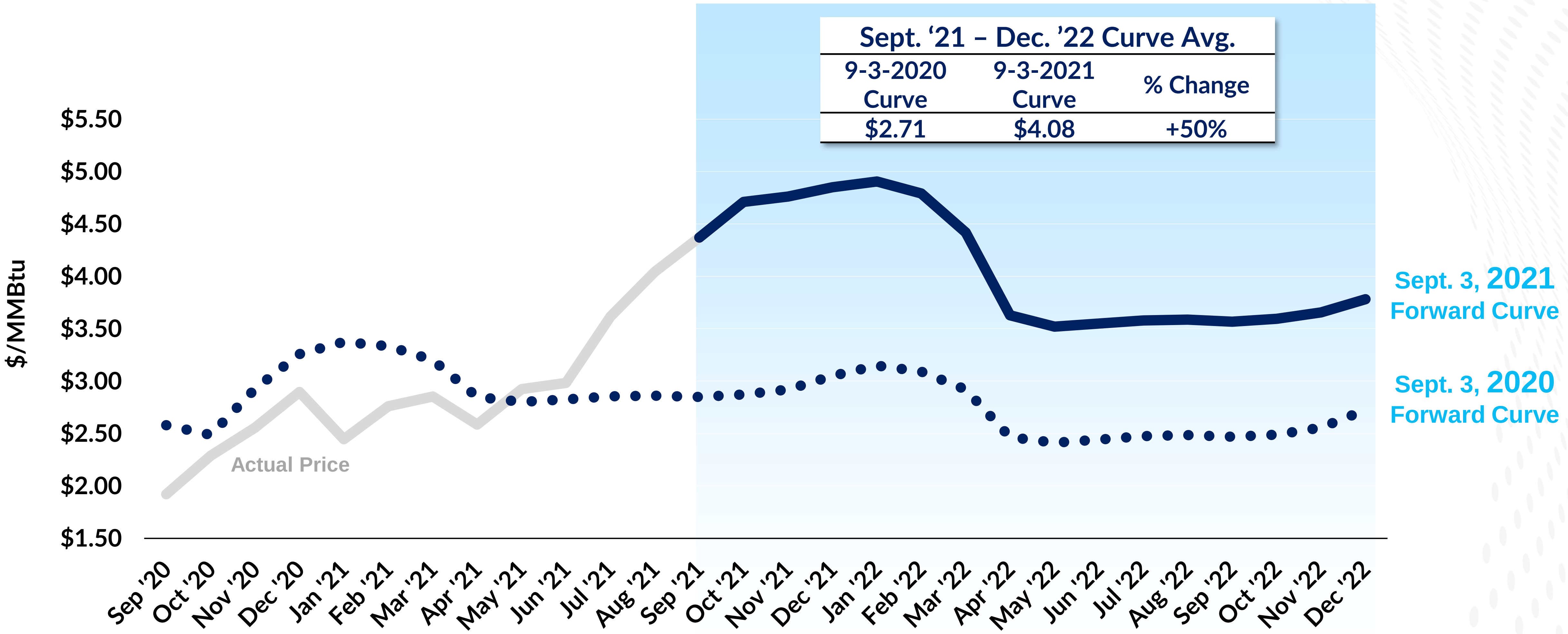
Market relies heavily on Northeast to meet growing demand



Source: Wood Mackenzie Aug ‘21 Short-term Outlook for Production and Wood Mackenzie 1H 2021 Long-term Outlook for Associated Gas vs. Gas-Directed Percentage Breakouts by Supply Area;
Note: “Other” category includes West Coast, Williston Basin, Northeast vertical, Gulf Coast vertical and San Juan. Last 12-month date range is Sept ‘20 – Aug ‘21.

Natural gas forward curve improvement versus 1 year ago

Henry Hub Curve up 50% since Sept '20



Sept. '21 – Dec. '22 Curve Avg.		
9-3-2020 Curve	9-3-2021 Curve	% Change
$2.71	$4.08	+50%

Source: NYMEX

WE MAKE CLEAN ENERGY HAPPEN®

Committed to sustainable operations

Committed to a clean energy future

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

Right Here, Right Now Opportunities

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

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

Future Innovation and Technologies

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

Note: 56% absolute reduction measured against 2005 emissions

Leading ESG efforts with relentless commitment to sustainable operations and increased disclosures

Reinitiated Disclosures with 2018 Sustainability Report
June 2019

Joined ONE Future Coalition
June 2019

Alan Armstrong chairs National Petroleum Council Study on Evolving Energy Infrastructure
December 2019

Announced Solar Project Initiative
May 2020

2019 Sustainability Report Publishing
July 2020

CDP Climate Change Questionnaire Response
August 2020

Net Zero Climate Commitment
August 2020

Connected 6th RNG Interconnection
October 2020

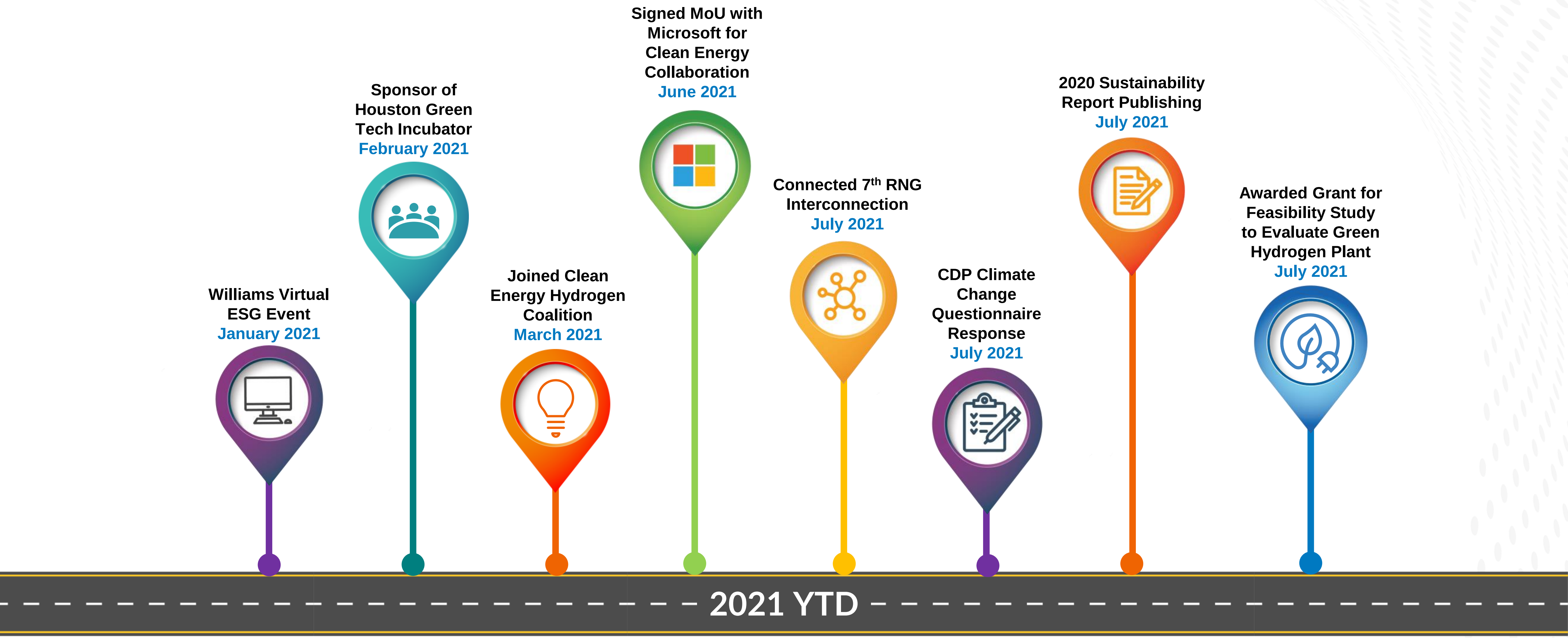
Joined RNG Coalition
November 2020

Added to Dow Jones Sustainability North America Index
November 2020

Alan Armstrong Co-chairs the Energy Infrastructure Council Template
December 2020

2019 – 2020

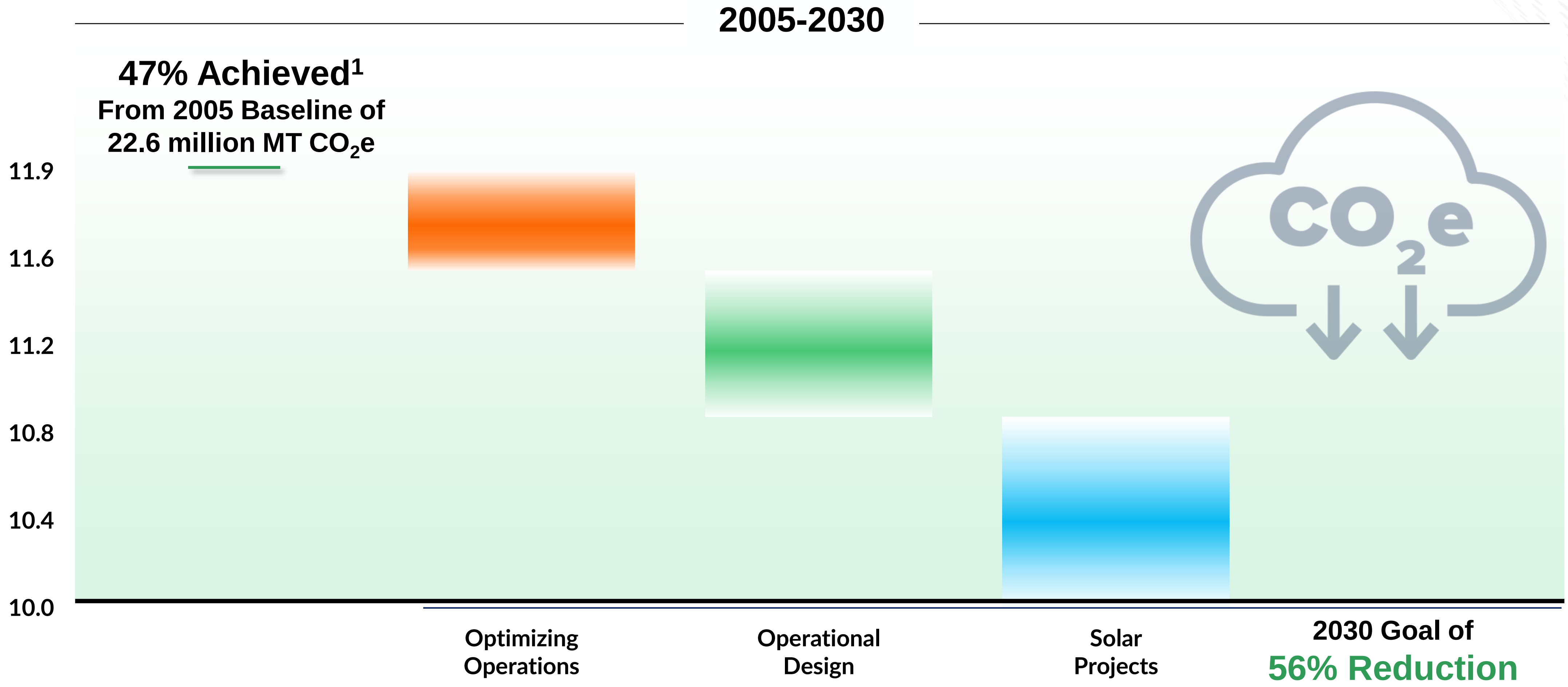
Leading ESG efforts with relentless commitment to sustainable operations and increased disclosures *continued*



Leveraging gas-focused strategy and technology available today to focus on immediate opportunities to reduce emissions

Williams Goal to 56% Absolute Reduction in Company-wide Greenhouse Gas Emissions By 2030

Measured in Million Metric Tons of Carbon Dioxide Equivalent (Million MT CO_2e)



[1]As of year-end 2020

Key climate commitment drivers

As a midstream industry leader, Williams believes we can successfully sustain and evolve our business as the world moves to a low carbon future, while also helping our customers and stakeholders meet their climate goals.

- **Global Cooperation**
- **Technology Investment**
- **Economically Sustainable**
- **Regulatory Certainty**
- **Measurable Progress**
- **Science Driven**

Significant improvements in emissions efficiency

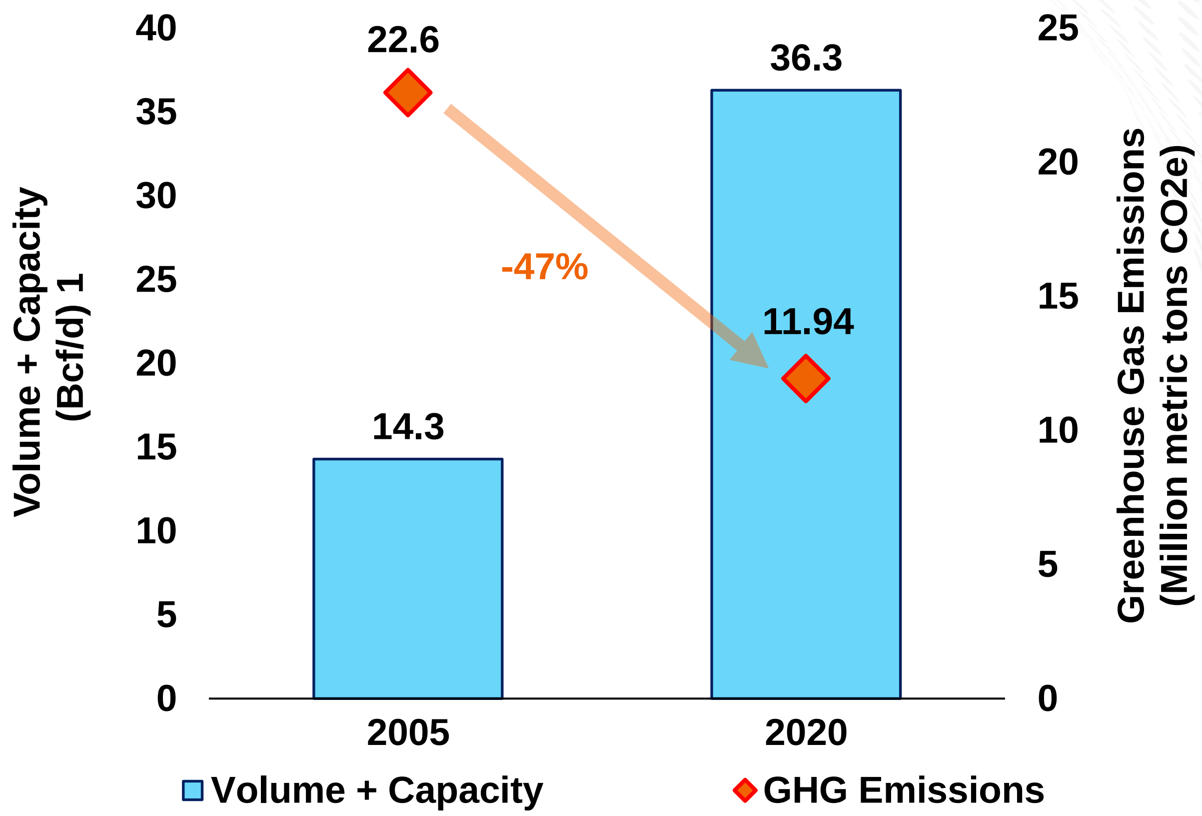
Significant growth since 2005

- Transmission capacity up over 100%
- Gathering volumes up nearly 4x

Emissions down while business scales up

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

Williams Greenhouse Gas Emissions vs. Natural Gas Handled



[1]For 2005, E&P net volumes: 0.7 Bcfe/d; Firm reserved transmission capacity (Transco, NWP and Gulfstream): 10 Tbtu/d; Gathering volumes: 3.4 Tbtu/d; gas used in power tolling agreements: 0.2 Bcf/d. For 2020, Firm reserved transmission capacity (Transco, NWP and Gulfstream): 23 Tbtu/d; Gathering volumes: 13.2 Bcf/d. Tbtu converted to Bcf at 1,000 btu per cf.

Focused on environmental stewardship and building strong communities

Link here for full report

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

58% **REDUCTION**

in reported methane emissions from gas processing plants and transmission compressor stations since 2012 while increasing throughput volumes by 27% over the same period

33% **DECREASE**

in all reportable air releases from 2019, surpassing 2020 goal of 10%

$11 **MILLION**

in contributions to initiatives and organizations that make communities stronger

18,263 **HOURS**

volunteered by employees to charitable organizations, representing $521,226 in value

Social performance

Jennifer H.
Project Analyst

Mohamed Y.
Knowledge Services

Aaron M.
Project Manager

- ✓ 26% of our management team is female or ethnic minority
- ✓ Year over year from 2019-2020, our female leadership representation increased from 16% to 18%; ethnic minority leadership representation stayed relatively flat
- ✓ 15% of our office/professional staff is ethnic minority
- ✓ 21% of our office/professional staff is female
- ✓ On average, 27% of our early career program hires were ethnic minority and 40% were female over the past 5 years
- ✓ 5% voluntary turnover rate
- ✓ 10% of employees promoted
- ✓ $10.8 million invested in community

Based on 2020 reporting

CEO Action for Diversity & Inclusion Coalition

D&I Council

Metrics Dashboard

Diversity & Inclusion Training and Tools & Resources

Candid Conversations

Long history of strong corporate governance

- Williams recognized as a Trendsetter in political disclosure practices and accountability in the 2020 CPA-Zicklin Index
- 12 of 13 Williams Board members are independent
- A gender diverse board since 2008
- Kathleen Cooper was first female Board Chair of major midstream C-Corporation
- Management-level ESG Director appointed to develop and execute strategy
- 10% of Annual Incentive Program targets composed of environmental and safety metrics
- National Diversity Council named Debbie Cowan one of 50 Most Powerful Women in Oil & Gas
- Named 2020 Top Inclusive Workplace by Mosaic

Nancy Buese
Board of Directors
Elected June 2018

Vicki Fuller
Board of Directors
Elected July 2018

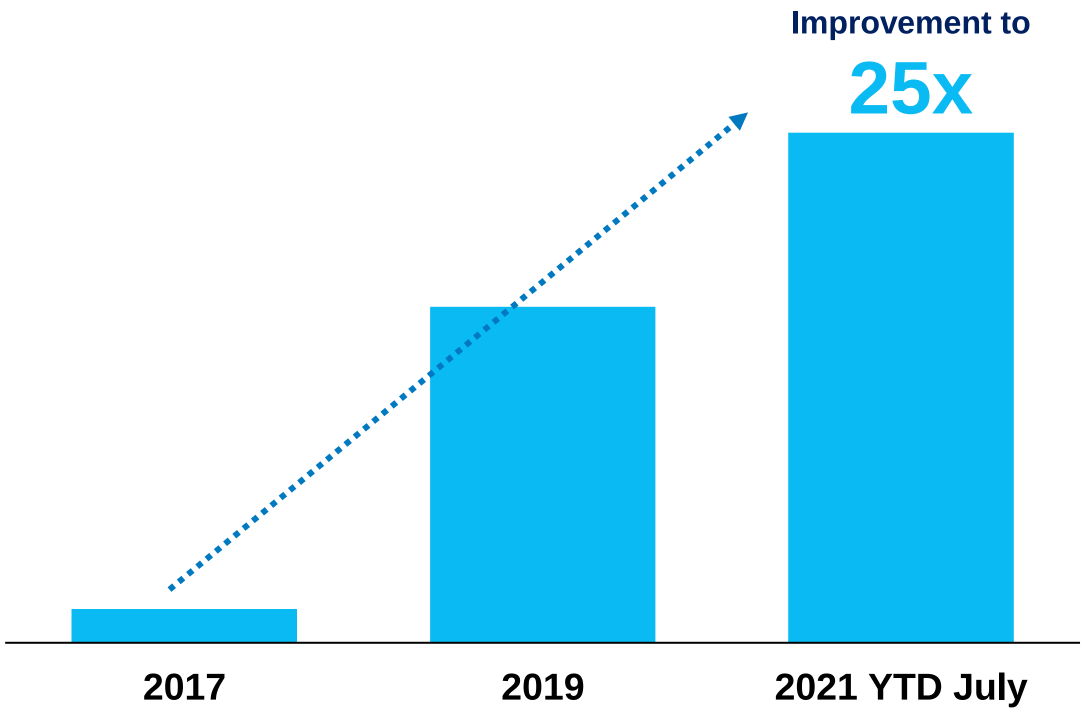
Rose Robeson
Board of Directors
Elected December 2020

Stacey Doré
Board of Directors
Elected January 2021

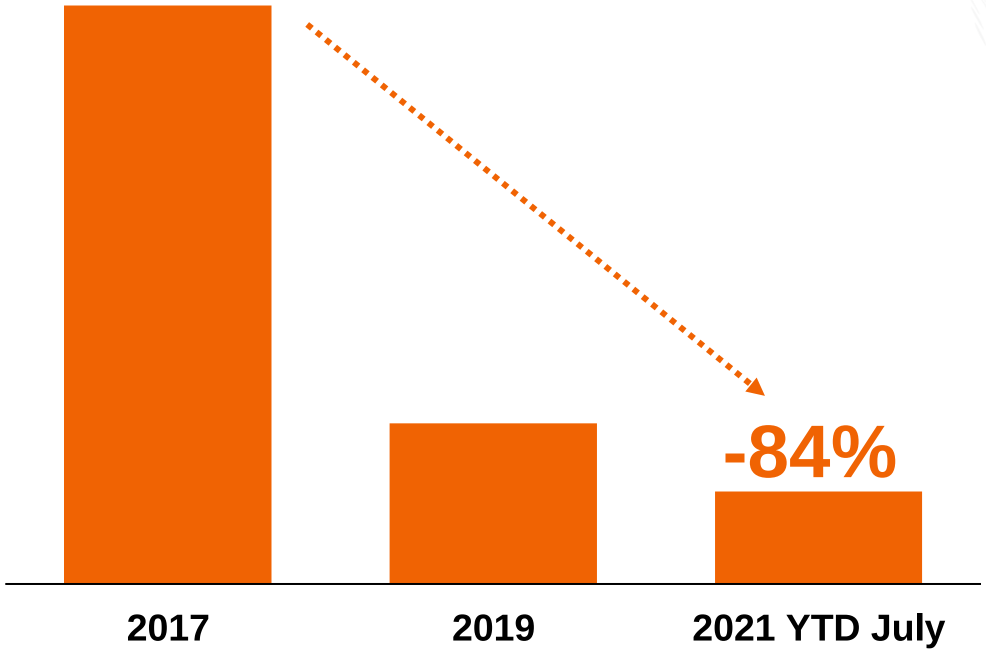
Debbie Cowan
SVP & Chief Human Resources Officer

Safety is core to our operations

Williams' Near Miss to Incident Ratio (NMIR) Trend
Since 2017



Williams' Process Safety Incident Trend
Since 2017



Note: Near Miss to Incident Ratio (NMIR)= Total number of near misses divided by number of incidents. Near Miss is defined as a reported event where no property was damaged and no personal injury was sustained, but where, given a slight shift in time or position, damage or injury easily could have occurred. An Incident is defined as an event resulting in injury, measurable release or damage.

Maintaining and strengthening relationships by understanding local needs, listening to stakeholder priorities and identifying opportunities to collaborate

Stakeholder outreach

2020 SUSTAINABILITY REPORT HIGHLIGHTS

- Hosted 70 phone interactions with Native American tribes
- Participated in more than 220 stakeholder engagements
- Maintained relationships with more than 100,000 landowners
- Reached mutual agreements with landowners ~93% of the time

Note: Data is from 2020 Sustainability report (published in 2021)

Environmental reporting

2020 SUSTAINABILITY REPORT HIGHLIGHTS

53%

53% reduction in environmental notices of non-compliance since ‘17

10%

Established ‘21 goal to reduce reportable air releases by an additional 10% from ‘20 levels

33% decrease in reportable spills to soil and water from ‘19 levels

33%

33% reduction in reportable air releases from ‘19 levels

33%

Note: Data is from 2020 Sustainability report (published in 2021)

Forward Looking Statements

Forward-looking statements

- **The reports, filings, and other public announcements of The Williams Companies, Inc. (Williams) may contain or incorporate by reference statements that do not directly or exclusively relate to historical facts. Such statements are "forward-looking statements" within the meaning of Section 27A of the Securities Act of 1933, as amended (Securities Act), and Section 21E of the Securities Exchange Act of 1934, as amended (Exchange Act). These forward-looking statements relate to anticipated financial performance, management's plans and objectives for future operations, business prospects, outcome of regulatory proceedings, market conditions, and other matters. We make these forward-looking statements in reliance on the safe harbor protections provided under the Private Securities Litigation Reform Act of 1995.**
- **All statements, other than statements of historical facts, included in this report that address activities, events, or developments that we expect, believe, or anticipate will exist or may occur in the future, are forward-looking statements. Forward-looking statements can be identified by various forms of words such as "anticipates," "believes," "seeks," "could," "may," "should," "continues," "estimates," "expects," "forecasts," "intends," "might," "goals," "objectives," "targets," "planned," "potential," "projects," "scheduled," "will," "assumes," "guidance," "outlook," "in-service date," or other similar expressions. These forward-looking statements are based on management's beliefs and assumptions and on information currently available to management and include, among others, statements regarding:**
  - Levels of dividends to Williams stockholders;
  - Future credit ratings of Williams and its affiliates;
  - Amounts and nature of future capital expenditures;
  - Expansion and growth of our business and operations;
  - Expected in-service dates for capital projects;
  - Financial condition and liquidity;
  - Business strategy;
  - Cash flow from operations or results of operations;
  - Seasonality of certain business components;
  - Natural gas, natural gas liquids, and crude oil prices, supply, and demand;
  - Demand for our services;
  - 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;
- Whether we are able to pay current and expected levels of dividends;
- Changes in U.S. governmental administration and policies;
- 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 Part I, Item 1A. Risk Factors in our Annual Report on Form 10-K for the year ended December 31, 2020, as filed with the SEC on February 24, 2021.**

Non-GAAP Reconciliations

Non-GAAP Disclaimer

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

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

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

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

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

WILLIAMS

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

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

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

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

Reconciliation of Income (Loss) from Continuing Operations Attributable to The Williams Companies, Inc. to Adjusted Income 2018 – 2Q 2021

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

(Dollars in millions, except per-share amounts)	2018 1st Qtr	2018 2nd Qtr	2018 3rd Qtr	2018 4th Qtr	2018 Year	2019 1st Qtr	2019 2nd Qtr	2019 3rd Qtr	2019 4th Qtr	2019 Year	2020 1st Qtr	2020 2nd Qtr	2020 3rd Qtr	2020 4th Qtr	2020 Year	2021 1st Qtr	2021 2nd Qtr	2021 Year
Income (loss) from continuing operations attributable to The Williams Companies, Inc. available to common stockholders	$ 152	$ 135	$ 129	$ (572)	$ (156)	$ 194	$ 310	$ 220	$ 138	$ 862	$ (518)	$ 303	$ 308	$ 115	$ 208	$ 425	$ 304	$ 729
Income (loss) from continuing operations - diluted earnings (loss) per common share [1]	$ .18	$ .16	$ .13	$ (.47)	$ (.16)	$ .16	$ .26	$ .18	$ .11	$ .71	$ (.43)	$ .25	$ .25	$ .09	$ .17	$ .35	$ .25	$ .17
Adjustments:																		
Northeast G&P																		
Expenses associated with new venture	$ —	$ —	$ —	$ —	$ —	$ 3	$ 6	$ 1	$ —	$ 10	$ —	$ —	$ —	$ —	$ —	$ —	$ —	$ —
Impairment of certain assets	—	—	—	—	—	—	—	—	10	10	—	—	—	12	12	—	—	—
Severance and related costs	—	—	—	—	—	—	10	(3)	—	7	—	—	—	—	—	—	—	—
Pension plan settlement charge	—	—	—	4	4	—	—	—	—	—	1	—	—	—	1	—	—	—
Benefit of change in employee benefit policy	—	—	—	—	—	—	—	—	—	—	—	(2)	(2)	(5)	(9)	—	—	—
Share of impairment of certain assets at equity-method investment	—	—	—	—	—	—	—	—	—	—	—	—	11	36	47	—	—	—
Share of early debt retirement gain at equity-method investment	—	—	—	—	—	—	—	—	—	—	—	(5)	—	—	(5)	—	—	—
Total Northeast G&P adjustments	—	—	—	4	4	3	16	(2)	10	27	1	(7)	9	43	46	—	—	—
Transmission & Gulf of Mexico																		
Constitution Pipeline project development costs	2	1	1	—	4	—	1	1	1	3	—	—	—	—	—	—	—	—
Northeast Supply Enhancement project development costs	—	—	—	—	—	—	—	—	—	—	—	3	3	—	6	—	—	—
Impairment of certain assets [3]	—	—	—	—	—	—	—	—	354	354	—	—	—	170	170	—	2	2
Regulatory adjustments resulting from Tax Reform	4	(20)	—	—	(16)	—	—	—	—	—	—	—	—	—	—	—	—	—
Adjustment of regulatory asset associated with increase in Transco's estimated deferred state income tax rate following WPZ Merger	—	—	(3)	—	(3)	—	—	—	—	—	2	—	—	—	2	—	—	—
Charge for regulatory liability associated with the decrease in Northwest Pipeline's estimated deferred state income tax rates following WPZ Merger	—	—	12	—	12	—	—	—	—	—	—	—	—	—	—	—	—	—
Share of regulatory charges resulting from Tax Reform for equity-method investments	2	—	—	—	2	—	—	—	—	—	—	—	—	—	—	—	—	—
Reversal of costs capitalized in prior periods	—	—	—	—	—	—	15	—	1	16	—	—	10	1	11	—	—	—
Gain on sale of certain Gulf Coast pipeline assets	—	—	—	(81)	(81)	—	—	—	—	—	—	—	—	—	—	—	—	—
Gain on asset retirement	—	—	(10)	(2)	(12)	—	—	—	—	—	—	—	—	—	—	—	—	—
Severance and related costs	—	—	—	—	—	—	22	14	3	39	1	1	(1)	—	1	—	—	—
Pension plan settlement charge	—	—	—	9	9	—	—	—	—	—	4	1	—	—	5	—	—	—
Benefit of change in employee benefit policy	—	—	—	—	—	—	—	—	—	—	—	(3)	(6)	(13)	(22)	—	—	—
Total Transmission & Gulf of Mexico adjustments	8	(19)	—	(74)	(85)	—	38	15	359	412	7	2	6	158	173	—	2	2
West																		
Impairment of certain assets	—	—	—	1,849	1,849	12	64	—	24	100	—	—	—	—	—	—	—	—
Gain on sale of Four Corners assets	—	—	—	(591)	(591)	2	—	—	—	2	—	—	—	—	—	—	—	—
Severance and related costs	—	—	—	—	—	—	11	(1)	—	10	—	—	—	—	—	—	—	—
Pension plan settlement charge	—	—	—	4	4	—	—	—	—	—	1	—	—	—	1	—	—	—
Benefit of change in employee benefit policy	—	—	—	—	—	—	—	—	—	—	—	(1)	(2)	(6)	(9)	—	—	—
Total West adjustments	—	—	—	1,262	1,262	14	75	(1)	24	112	1	(1)	(2)	(6)	(8)	—	—	—

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

(2) The third quarter of 2018 reflects tax adjustments driven by the WPZ Merger, primarily a valuation allowance for foreign tax credits.

(3) Our partners' $209 million share of the fourth-quarter 2019 impairment of the Constitution pipeline project and $65 million share of the first-quarter 2020 impairment of goodwill are reflected below in Allocation of adjustments to noncontrolling interests.

Reconciliation of Income (Loss) from Continuing Operations Attributable to The Williams Companies, Inc. to Adjusted Income 2018 – 2Q 2021 continued

	2018					2019					2020					2021		
(Dollars in millions, except per-share amounts)	*1st Qtr*	*2nd Qtr*	*3rd Qtr*	*4th Qtr*	*Year*	*1st Qtr*	*2nd Qtr*	*3rd Qtr*	*4th Qtr*	*Year*	*1st Qtr*	*2nd Qtr*	*3rd Qtr*	*4th Qtr*	*Year*	*1st Qtr*	*2nd Qtr*	*Year*
Other																		
Regulatory asset reversls from impaired projects	—	—	—	—	—	—	—	—	—	—	—	—	8	7	15	—	—	—
Commodity derivative non-cash mark-to-market	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	4	4
Reversal of costs capitalized in prior periods	—	—	—	—	—	—	—	—	—	—	—	—	3	—	3	—	—	—
Loss on early retirement of debt	7	—	—	—	7	—	—	—	—	—	—	—	—	—	—	—	—	—
Impairment of certain assets	—	66	—	—	66	—	—	—	—	—	—	—	—	—	—	—	—	—
Pension plan settlement charge	—	—	—	5	5	—	—	—	—	—	—	—	—	1	1	—	—	—
Regulatory adjustments resulting from Tax Reform	—	1	—	—	1	—	—	—	—	—	—	—	—	—	—	—	—	—
(Benefit) adjustment of regulatory assets associated with increase in Transco's estimated deferred state income tax rate following WPZ Merger	—	—	(45)	—	(45)	12	—	—	—	12	—	—	—	—	—	—	—	—
WPZ Merger costs	—	4	15	1	20	—	—	—	—	—	—	—	—	—	—	—	—	—
Gain on sale of certain Gulf Coast pipeline systems	—	—	—	(20)	(20)	—	—	—	—	—	—	—	—	—	—	—	—	—
Charitable contribution of preferred stock to Williams Foundation	—	—	35	—	35	—	—	—	—	—	—	—	—	—	—	—	—	—
Accrual for loss contingencies	—	—	—	—	—	—	—	9	(5)	4	—	—	—	24	24	5	5	10
Severance and related costs	—	—	—	—	—	—	—		1	1	—	—	—	—	—	—	—	—
Total Other adjustments	7	71	5	(14)	69	12	—	9	(4)	17	—	—	11	32	43	5	9	14
Adjustments included in Modified EBITDA	15	52	5	1,178	1,250	29	129	21	389	568	9	(6)	24	227	254	5	11	16
Adjustments below Modified EBITDA																		
Gain on deconsolidation of Jackalope interest	—	(62)	—	—	(62)	—	—	—	—	—	—	—	—	—	—	—	—	—
Gain on deconsolidation of certain Permian assets	—	—	—	(141)	(141)	2	—	—	—	2	—	—	—	—	—	—	—	—
Loss on deconsolidation of Constitution	—	—	—	—	—	—	—	—	27	27	—	—	—	—	—	—	—	—
Impairment of equity-method investments	—	—	—	32	32	74	(2)	114	—	186	938	—	—	108	1,046	—	—	—
Impairment of goodwill (3)	—	—	—	—	—	—	—	—	—	—	187	—	—	—	187	—	—	—
Share of impairment of goodwill at equity-method investment	—	—	—	—	—	—	—	—	—	—	78	—	—	—	78	—	—	—
Acclelerated depreciation for decommissioning assets	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	20	20
Gain on sale of equity-method investments	—	—	—	—	—	—	(122)	—	—	(122)	—	—	—	—	—	—	—	—
Allocation of adjustments to noncontrolling interests	(5)	21	—	—	16	—	(1)	—	(210)	(211)	(65)	—	—	—	(65)	—	—	—
	(5)	(41)	—	(109)	(155)	76	(125)	114	(183)	(118)	1,138	—	—	108	1,246	—	20	20
Total adjustments	10	11	5	1,069	1,095	105	4	135	206	450	1,147	(6)	24	335	1,500	5	31	36
Less tax effect for above items	(3)	(3)	(1)	(267)	(274)	(26)	(1)	(34)	(51)	(112)	(316)	8	1	(68)	(375)	(1)	(8)	(9)
Adjustments for tax-related items (2)	—	—	110	—	110	—	—	—	—	—	—	—	—	—	—	—	—	—
Adjusted income from continuing operations available to common stockholders	$ 159	$ 143	$ 243	$ 230	$ 775	$ 273	$ 313	$ 321	$ 293	$ 1,200	$ 313	$ 305	$ 333	$ 382	$ 1,333	$ 429	$ 327	$ 756
Adjusted income from continuing operations - diluted earnings per common share (1)	$ .19	$ .17	$ .24	$ .19	$ .79	$ .22	$ .26	$ .26	$ .24	$ .99	$ .26	$ .25	$ .27	$ .31	$ 1.10	$ .35	$ .27	$ .62
Weighted-average shares - diluted (thousands)	830,197	830,107	1,026,504	1,212,822	976,097	1,213,592	1,214,065	1,214,165	1,214,212	1,214,011	1,214,348	1,214,581	1,215,335	1,216,381	1,215,165	1,217,211	1,217,476	1,217,344

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

(2) The third quarter of 2018 reflects tax adjustments driven by the WPZ Merger, primarily a valuation allowance for foreign tax credits.

(3) Our partners' $209 million share of the fourth-quarter 2019 impairment of the Constitution pipeline project and $65 million share of the first-quarter 2020 impairment of goodwill are reflected below in Allocation of adjustments to noncontrolling interests.

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

	2018	2019					2020					2021		
(Dollars in millions, except coverage ratios)	*Year*	*1st Qtr*	*2nd Qtr*	*3rd Qtr*	*4th Qtr*	*Year*	*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	$3,293	$ 775	$ 1,069	$ 858	$ 991	$ 3,693	$ 787	$ 1,143	$ 452	$ 1,114	$ 3,496	$ 915	$ 1,057	$ 1,972
Exclude: Cash (provided) used by changes in:														
Accounts receivable	36	(97)	(52)	(10)	125	(34)	(67)	(18)	103	(16)	2	59	(9)	50
Inventories	16	(1)	(3)	(3)	2	(5)	(19)	28	24	(22)	11	8	50	58
Other current assets and deferred charges	(17)	6	10	(6)	(31)	(21)	(20)	33	2	(26)	(11)	6	50	56
Accounts payable	93	39	59	(22)	(30)	46	155	(391)	313	(70)	7	(38)	(56)	(94)
Accrued liabilities	(23)	142	(212)	(6)	(77)	(153)	150	86	50	23	309	116	(130)	(14)
Other, including changes in noncurrent assets and liabilities	144	21	20	118	17	176	(23)	43	(32)	17	5	16	(6)	10
Preferred dividends paid	(1)	(1)	—	(1)	(1)	(3)	(1)	—	(1)	(1)	(3)	(1)	—	(1)
Dividends and distributions paid to noncontrolling interests	(591)	(41)	(27)	(18)	(38)	(124)	(44)	(54)	(49)	(38)	(185)	(54)	(41)	(95)
Contributions from noncontrolling interests	15	4	28	—	4	36	2	2	1	2	7	2	4	6
Available funds from operations	$2,965	$ 847	$ 892	$ 910	$ 962	$ 3,611	$ 920	$ 872	$ 863	$ 983	$ 3,638	$ 1,029	$ 919	$ 1,948
Common dividends paid	$1,386	$ 460	$ 461	$ 461	$ 460	$ 1,842	$ 485	$ 486	$ 485	$ 485	$ 1,941	$ 498	$ 498	$ 996
Coverage ratio:														
Available funds from operations divided by Common dividends paid	2.14	1.84	1.93	1.97	2.09	1.96	1.90	1.79	1.78	2.03	1.87	2.07	1.85	1.96

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

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

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

Reconciliation of Net Income (Loss) to Modified EBITDA and Non-GAAP Adjusted EBITDA 2018 – 2Q 2021

	2018					2019					2020					2021		
(Dollars in millions)	*1st Qtr*	*2nd Qtr*	*3rd Qtr*	*4th Qtr*	*Year*	*1st Qtr*	*2nd Qtr*	*3rd Qtr*	*4th Qtr*	*Year*	*1st Qtr*	*2nd Qtr*	*3rd Qtr*	*4th Qtr*	*Year*	*1st Qtr*	*2nd Qtr*	*Year*
Net income (loss)	$ 270	$ 269	$ 200	$ (546)	$ 193	$ 214	$ 324	$ 242	$ (66)	$ 714	$ (570)	$ 315	$ 323	$ 130	$ 198	$ 435	$ 322	$ 757
Provision (benefit) for income taxes	55	52	190	(159)	138	69	98	77	91	335	(204)	117	111	55	79	141	119	260
Interest expense	273	275	270	294	1,112	296	296	296	298	1,186	296	294	292	290	1,172	294	298	592
Impairment of goodwill	—	—	—	—	—	—	—	—	—	—	187	—	—	—	187	—	—	—
Equity (earnings) losses	(82)	(92)	(105)	(117)	(396)	(80)	(87)	(93)	(115)	(375)	(22)	(108)	(106)	(92)	(328)	(131)	(135)	(266)
Impairment of equity-method investments	—	—	—	32	32	74	(2)	114	—	186	938	—	—	108	1,046	—	—	—
Other investing (income) loss - net	(4)	(68)	(2)	(145)	(219)	(1)	(124)	(7)	25	(107)	(3)	(1)	(2)	(2)	(8)	(2)	(2)	(4)
Proportional Modified EBITDA of equity-method investments	169	178	205	218	770	190	175	181	200	746	192	192	189	176	749	225	230	455
Depreciation and amortization expenses	431	434	425	435	1,725	416	424	435	439	1,714	429	430	426	436	1,721	438	463	901
Accretion expense associated with asset retirement obligations for nonregulated operations	8	10	8	7	33	9	8	8	8	33	10	7	10	8	35	10	11	21
(Income) loss from discontinued operations, net of tax	—	—	—	—	—	—	—	—	15	15	—	—	—	—	—	—	—	—
Modified EBITDA	**$1,120**	**$1,058**	**$1,191**	**$ 19**	**$3,388**	**$1,187**	**$1,112**	**$1,253**	**$ 895**	**$4,447**	**$1,253**	**$1,246**	**$1,243**	**$ 1,109**	**$4,851**	**$1,410**	**$1,306**	**$2,716**
Northeast G&P	$ 250	$ 255	$ 281	$ 300	$1,086	$ 299	$ 303	$ 345	$ 367	$1,314	$ 369	$ 370	$ 387	$ 363	$1,489	$ 402	$ 409	$ 811
Transmission & Gulf of Mexico	531	541	549	672	2,293	636	590	665	284	2,175	662	615	616	486	2,379	660	646	1,306
West	333	323	355	(973)	38	256	212	245	239	952	215	253	247	283	998	315	231	546
Other	6	(61)	6	20	(29)	(4)	7	(2)	5	6	7	8	(7)	(23)	(15)	33	20	53
Total Modified EBITDA	**$1,120**	**$1,058**	**$1,191**	**$ 19**	**$3,388**	**$1,187**	**$1,112**	**$1,253**	**$ 895**	**$4,447**	**$1,253**	**$1,246**	**$1,243**	**$ 1,109**	**$4,851**	**$1,410**	**$1,306**	**$2,716**
Adjustments included in Modified EBITDA [1]:																		
Northeast G&P	$ —	$ —	$ —	$ 4	$ 4	$ 3	$ 16	$ (2)	$ 10	$ 27	$ 1	$ (7)	$ 9	$ 43	$ 46	$ —	$ —	$ —
Transmission & Gulf of Mexico	8	(19)	—	(74)	(85)	—	38	15	359	412	7	2	6	158	173	—	2	2
West	—	—	—	1,262	1,262	14	75	(1)	24	112	1	(1)	(2)	(6)	(8)	—	—	—
Other	7	71	5	(14)	69	12	—	9	(4)	17	—	—	11	32	43	5	9	14
Total Adjustments included in Modified EBITDA	**$ 15**	**$ 52**	**$ 5**	**$1,178**	**$1,250**	**$ 29**	**$ 129**	**$ 21**	**$ 389**	**$ 568**	**$ 9**	**$ (6)**	**$ 24**	**$ 227**	**$ 254**	**$ 5**	**$ 11**	**$ 16**
Adjusted EBITDA:																		
Northeast G&P	$ 250	$ 255	$ 281	$ 304	$1,090	$ 302	$ 319	$ 343	$ 377	$1,341	$ 370	$ 363	$ 396	$ 406	$1,535	$ 402	$ 409	$ 811
Transmission & Gulf of Mexico	539	522	549	598	2,208	636	628	680	643	2,587	669	617	622	644	2,552	660	648	1,308
West	333	323	355	289	1,300	270	287	244	263	1,064	216	252	245	277	990	315	231	546
Other	13	10	11	6	40	8	7	7	1	23	7	8	4	9	28	38	29	67
Total Adjusted EBITDA	**$1,135**	**$1,110**	**$1,196**	**$1,197**	**$4,638**	**$1,216**	**$1,241**	**$1,274**	**$1,284**	**$5,015**	**$1,262**	**$1,240**	**$1,267**	**$1,336**	**$5,105**	**$1,415**	**$1,317**	**$2,732**

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

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

(Dollars in millions)	2016 Year	2017 Year	2018 Year	2019 Year	2020 Year	2021 2Q YTD
Adjusted EBITDA	**886**	**959**	**1,090**	**1,341**	**1,535**	**811**
Less: Adjusted EBITDA from non-operated equity-method investments	(182)	(161)	(173)	(108)	(102)	(76)
Adjusted EBITDA excluding non-operated equity-method investments	**$ 704**	**$ 798**	**$ 917**	**$ 1,233**	**$ 1,433**	**$ 735**
Statistics for Operated Assets						
Gathering and Processing						
Consolidated gathering volumes (Bcf/d) (1)	3.21	3.31	3.63	4.24	4.31	4.15
Nonconsolidated operated gathering volumes (Bcf/d) (2)	3.16	3.55	3.76	4.29	4.78	5.44
Williams' proportional share of operated equity-method investments	1.58	2.25	2.50	2.87	3.20	3.65
Partners' proportional share of operated equity-method investments	1.58	1.30	1.26	1.42	1.58	1.79

(1) Includes volumes associated with Susquehanna Supply Hub, the Northeast JV, and Utica Supply Hub, all of which are consolidated. The Northeast JV includes 100% of volumes handled by UEOM from the date of consolidation on March 18, 2019 but does not include volumes prior to that date as we did not operate UEOM.

(2) Includes 100% of the volumes associated with operated equity-method investments, including the Laurel Mountain Midstream partnership; and the Bradford Supply Hub and a portion of the Marcellus South Supply Hub within the Appalachia Midstream Services partnership. Volumes handled by Blue Racer Midstream (gathering and processing), which we do not operate, are not included.

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

(Dollars in millions, except per share amounts and coverage ratio)	2021 Guidance Low	2021 Guidance Mid	2021 Guidance High
Net income (loss)	$ 1,385	$ 1,485	$ 1,585
Provision (benefit) for income taxes		490	
Interest expense		1,175	
Equity (earnings) losses		(475)	
Proportional Modified EBITDA of equity-method investments		835	
Depreciation and amortization expenses and accretion for asset retirement obligations associated with nonregulated operations		1,795	
Other		(10)	
Modified EBITDA	**$ 5,195**	**$ 5,295**	**$ 5,395**
EBITDA Adjustments		5	
Adjusted EBITDA	**$ 5,200**	**$ 5,300**	**$ 5,400**
Net income (loss)	$ 1,385	$ 1,485	$ 1,585
Less: Net income (loss) attributable to noncontrolling interests & preferred dividends		64	
Net income (loss) attributable to The Williams Companies, Inc. available to common stockholders	$ 1,321	$ 1,421	$ 1,521
Adjustments:			
Adjustments included in Modified EBITDA [(1)]		5	
Adjustments below Modified EBITDA [(1)]		—	
Allocation of adjustments to noncontrolling interests [(1)]		—	
Total adjustments		5	
Less tax effect for above items [(1)]		(1)	
Adjusted income available to common stockholders	$ 1,325	$ 1,425	$ 1,525
Adjusted diluted earnings per common share	**$ 1.09**	**$ 1.17**	**$ 1.25**
Weighted-average shares - diluted (millions)		1,217	
Available Funds from Operations (AFFO):			
Net cash provided by operating activities (net of changes in working capital and changes in other, including changes in noncurrent assets and liabilities)	$ 3,890	$ 3,990	$ 4,090
Preferred dividends paid		(3)	
Dividends and distributions paid to noncontrolling interests		(200)	
Contributions from noncontrolling interests		13	
Available funds from operations (AFFO)	**$ 3,700**	**$ 3,800**	**$ 3,900**
AFFO per common share	**$ 3.04**	**$ 3.12**	**$ 3.20**
Common dividends paid		**$ 2,000**	
Coverage Ratio (AFFO/Common dividends paid)	**1.85x**	**1.90x**	**1.95x**

(1) See 1Q Reconciliation of income (loss) attributable to The Williams Companies, Inc. to Non-GAAP Adjusted Income for additional details