Williams® WE MAKE CLEAN ENERGY HAPPEN®

Analyst Day 2024

February 14, 2024

Agenda

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

Williams® WE MAKE CLEAN ENERGY HAPPEN®

CEO Perspective

Alan Armstrong, President & Chief Executive Officer

Positioned for continued success

Our value proposition

Importance of natural gas

Positioned to serve a clean energy future

Williams®

OUR HISTORY
Founded in 1908 as a construction company

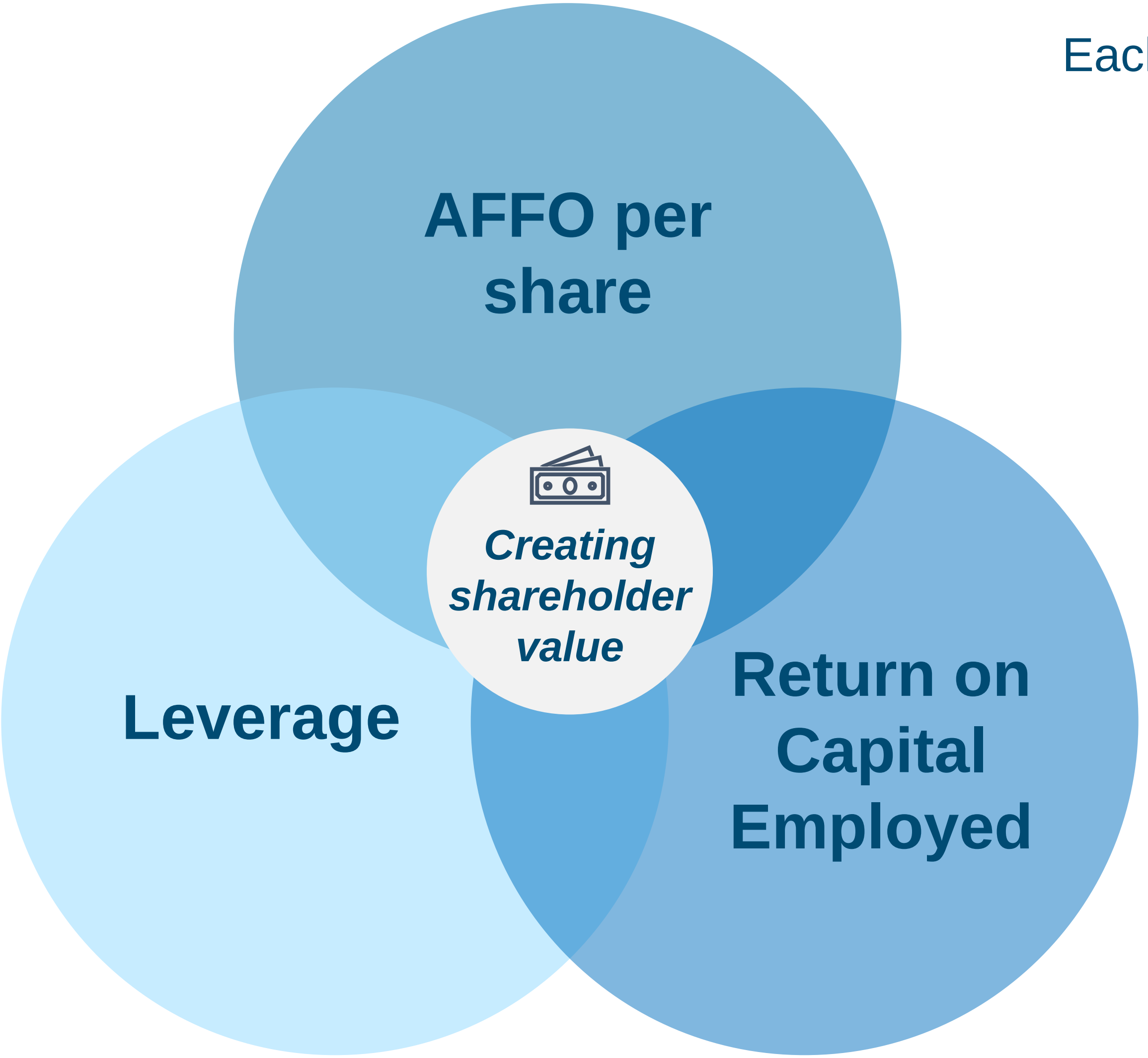
PRESENT: 2024
Premier natural gas pipeline company

OUR FUTURE
Reliably deliver clean energy

For more than a century, the Williams name has been associated with energy, innovation and trust. We have a long history of building and operating facilities that move safe, affordable, reliable energy. At Williams, we are embracing our vision to provide the best transport, storage and delivery solutions for reliable, low-cost and low-carbon energy.

As one of the nation's leading energy infrastructure companies, we are committed to leveraging our large-scale natural gas network for the benefit of generations to come.

Our investment decisions align with long-term shareholder interests



Each metric is **directly aligned** with our business strategy

Improving leverage[1]

25% reduction

(2018-2023)

AFFO per share growth

8% CAGR

(2018-2023)

Return on Capital Employed % growth[2]

10% CAGR

(2018-2023)

[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 4 quarters. [2]Return on Capital Employed (ROCE) is Adjusted EBITDA, less included depreciation and amortization, divided by the sum of the average balances of Investments, net property, plant, and equipment and net Intangible assets. 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.

How we got here: journey over the last decade

[1]Based on the midpoint of 2025 guidance. Note: This slide contains non-GAAP financial measures. A reconciliation of all non-GAAP financial measures used in this presentation to their nearest GAAP comparable financial measures are included at the back of this presentation.

Why Williams?

Stable growth » Financial strength » Predictability

19.5% return
on invested capital 2019-2022

10 transmission projects
in execution with 30 projects in backlog

Investment grade rated
BBB/Baa2

50 years
of consecutive dividend payments

17%
total shareholder return CAGR since 2018[1]

8% CAGR
of Adj. EBITDA growth 2018-2023, above long-term target of 5-7%

2.39x
dividend coverage ratio YE 23

3.58x leverage[2]
25% improvement 2018-2023

32 quarters
in a row of meeting or beating consensus estimates[3]

[1]5-year total shareholder return annualized as of 12/31/2023. Data sourced from Factset. [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. [3]Williams' Adjusted EBITDA exceeded or was within 2% of the consensus estimate for EBITDA in each quarter 1Q 2016–4Q 2023. 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.

A strategy fueled by **natural gas**

Natural gas is a tool to solve energy challenges

RELIABLE
Natural gas is an available backup and easily dispatchable

AFFORDABLE
Natural gas remains cheapest energy source for residential consumers

EMISSIONS REDUCTION
Continued opportunity to reduce emissions using natural gas to replace dirtier fuels like coal

ABUNDANT
Vast resource of gas supplies to serve demand domestically and abroad creating energy security for the U.S.

Natural gas is an immediate and scalable climate solution that works towards reducing global emissions while providing affordable and reliable energy.

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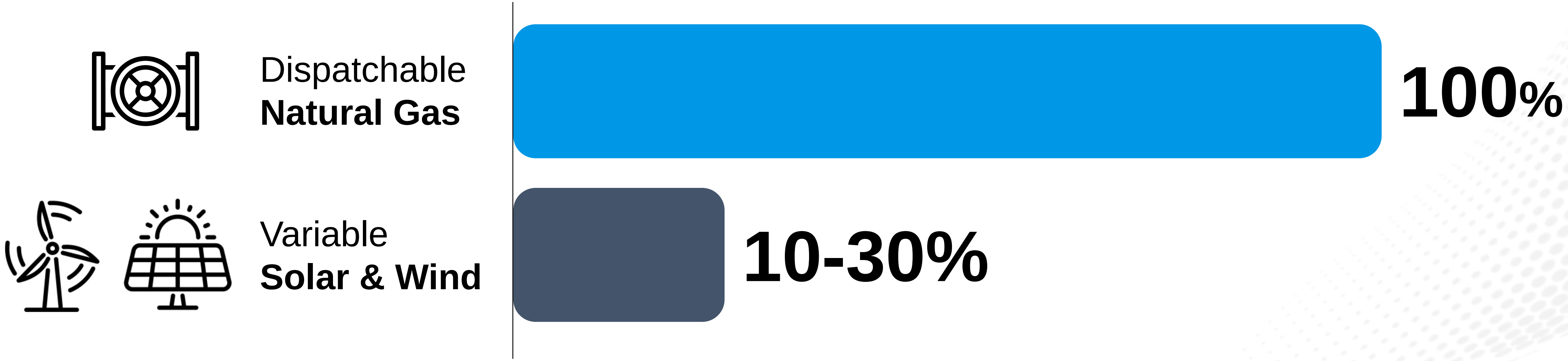
The need for reliability

Power grid regulators assign 100% reliability to natural gas capacity

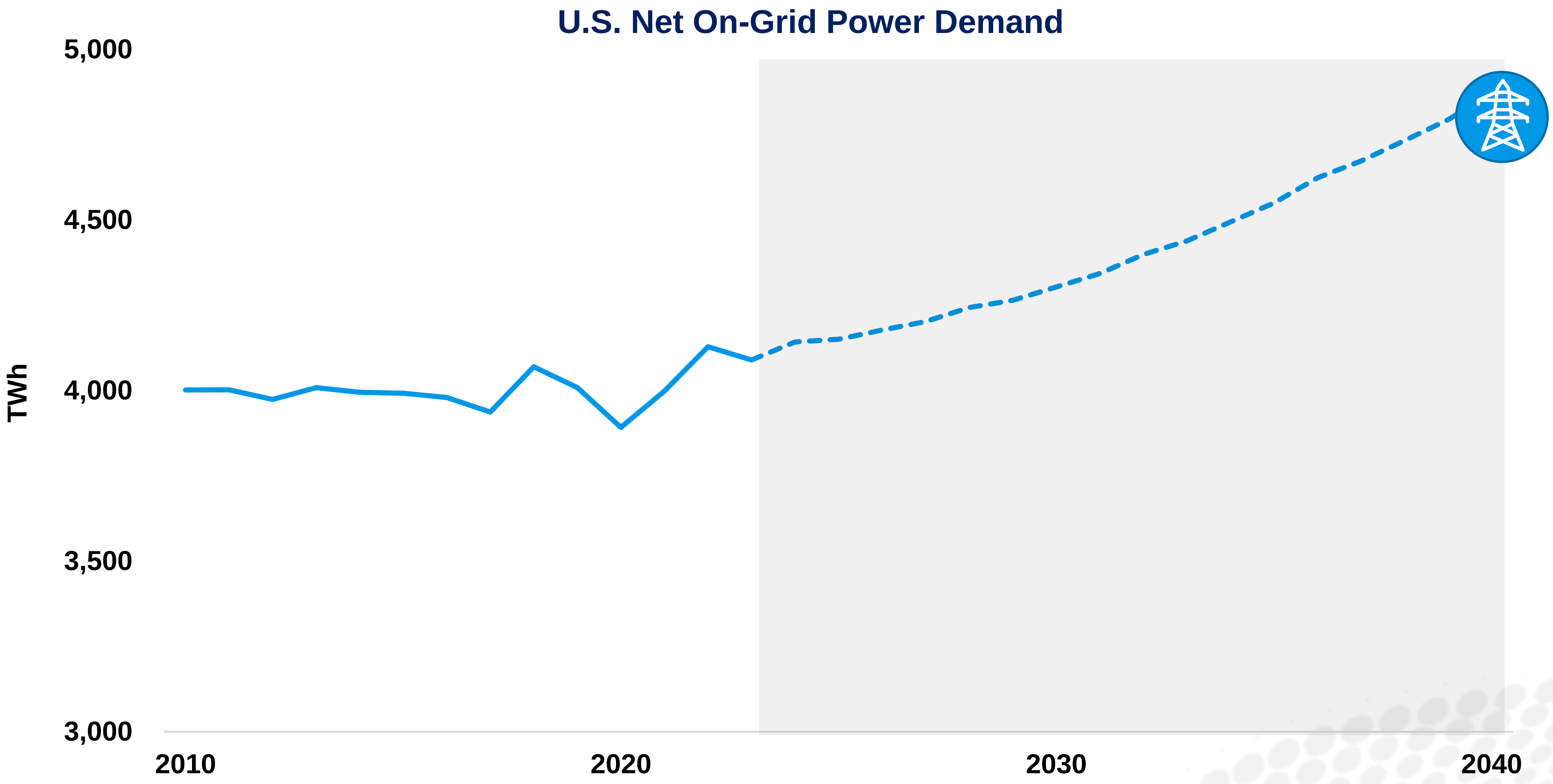
U.S. Annual Average Capacity Values Assigned by Power Grid Regulators
to Assess Reliability for Future Demand Needs



Source: S&P Global Commodity Insights © 2024. Note: Capacity values are shown under normal conditions.

Growing electricity demand requires additional backup generation

Electrification of heating and transport, data centers and AI-driven future will create growth in power demand not seen in past two decades



Electricity demand experiencing

3x

faster growth per year

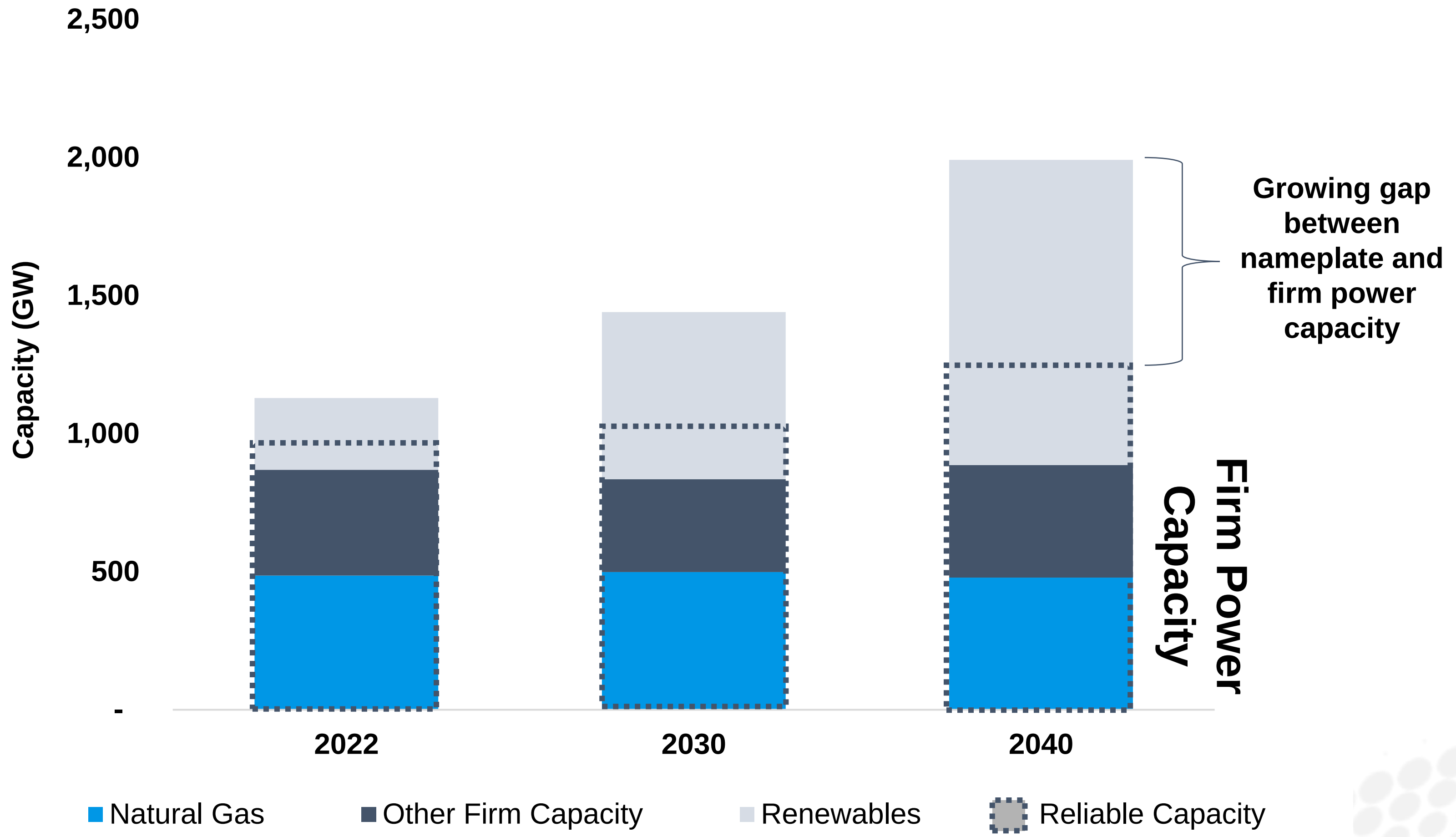
this decade vs. prior decade driven by EV growth and emergence of large load data centers

Source: S&P Global Commodity Insights © 2024.

Traditional baseload power capacity is being replaced by intermittent resources

U.S. L-48 Nameplate and Firm Power Capacity

Increasing demand with minimal increase of reliable energy sources



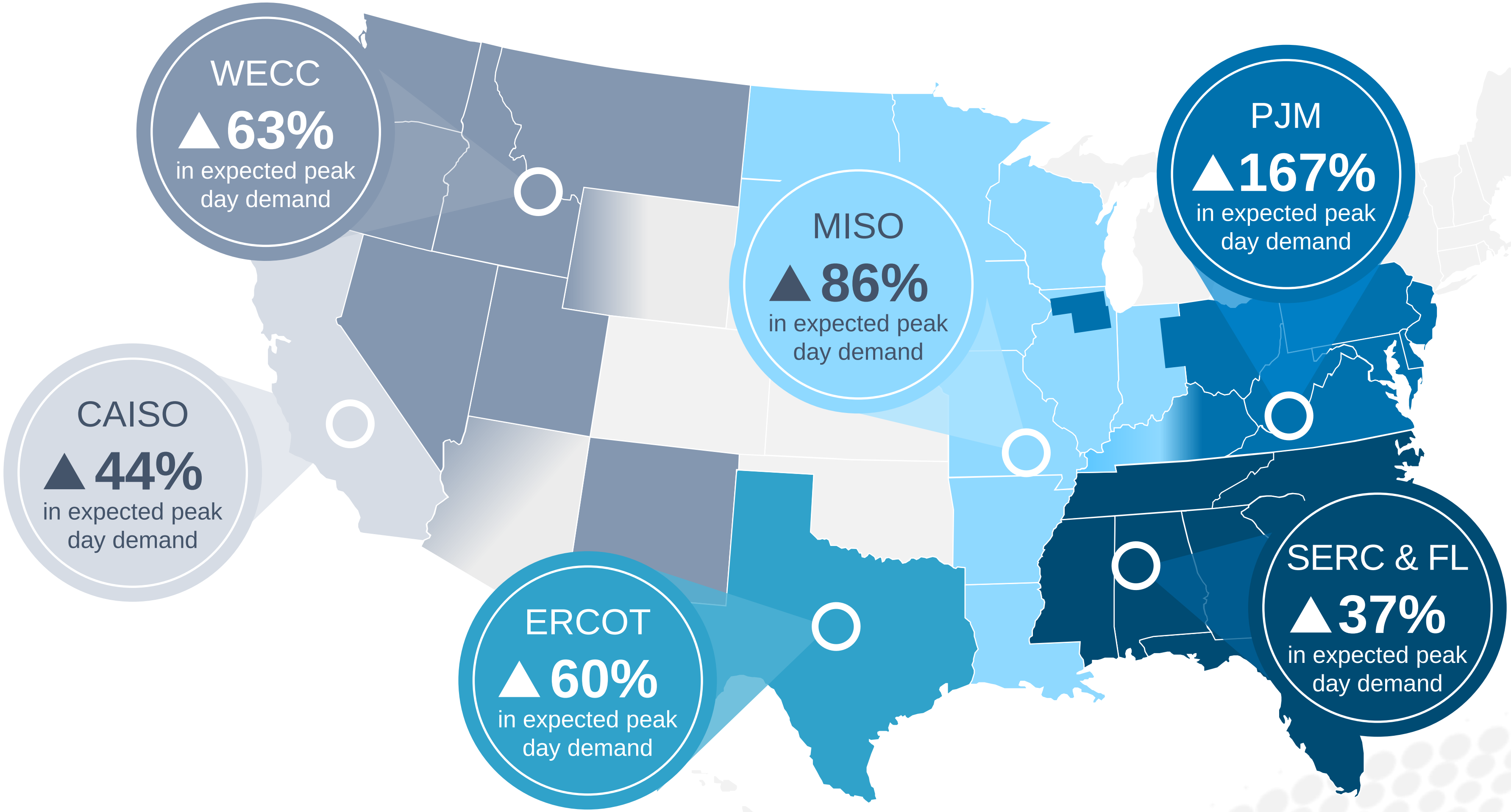
The need for
reliability

Natural gas power capacity provides grid stability as coal capacity is retired, more intermittent renewables are added, and electrification increases.

Source: S&P Global Commodity Insights © 2024. Firm capacity includes coal, nuclear, hydro and battery storage. Reliable capacity assumes average capacity values assigned by power grid regulators.

Expected peak day demand increases drive need for reliable natural gas

Gas-fired power generation, 2021 peak day vs. expected 2040 peak day, TWh of gas-fired generation per day



Natural gas plays a critical role in decarbonizing U.S. power supply

Peak day gas demand for power generation expected to increase across major ISOs due to growth in electrification

Natural gas pipeline contracted capacity is critical to ensure electric reliability on peak days

[1]"The role of gas in the transition to a cleaner, more reliable power supply," McKinsey & Company, September 2023. McKinsey & Company deep power decarbonization scenario assumes all public commitments are met, resulting in 85% renewable power generation by 2040 and growth of electricity demand to 7.3 TWh by 2040 (from 4.3 TWh in 2022). Note: ISO territories depicted on the map are approximations for visual purposes.

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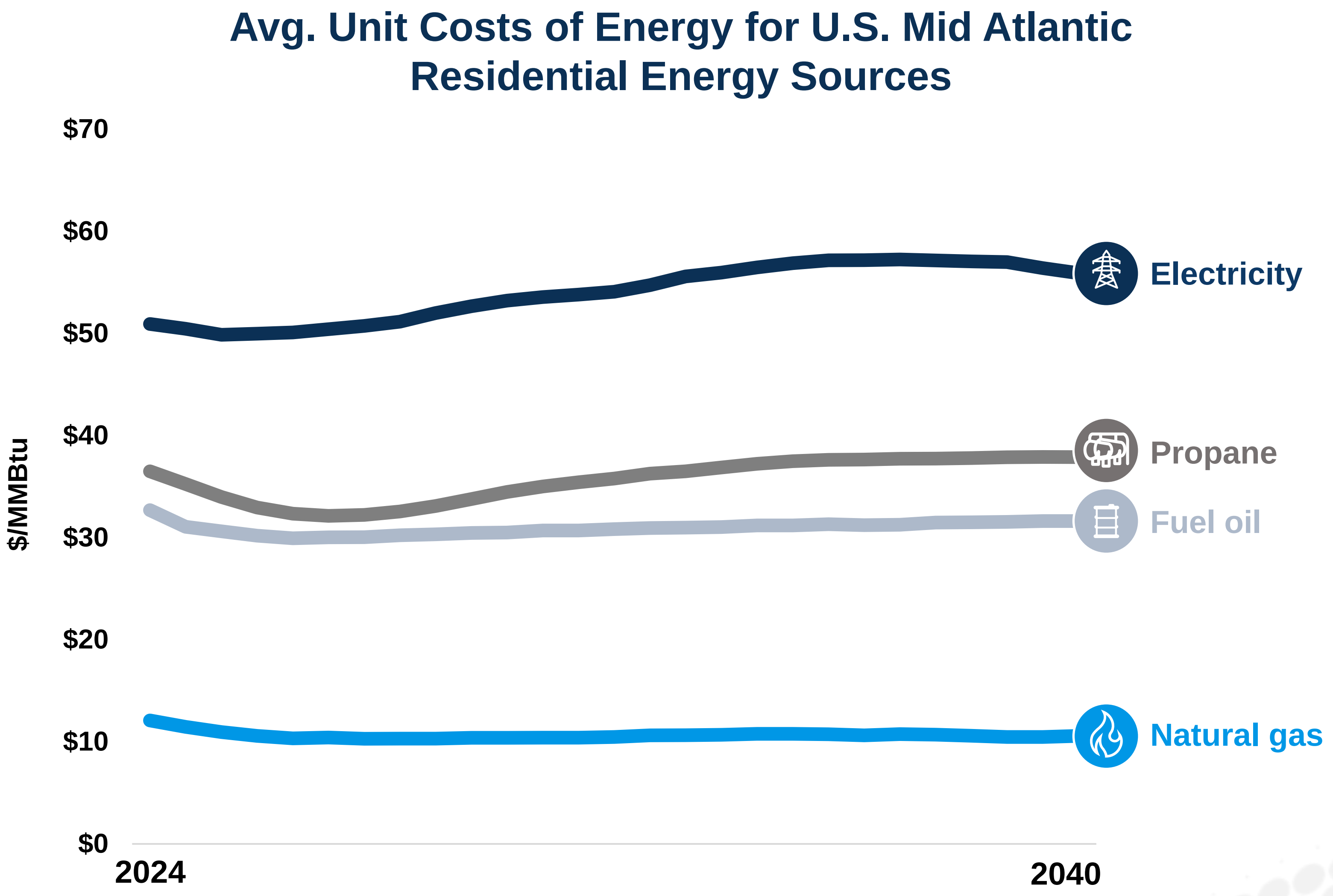
Natural gas is the most affordable decarbonizing solution

Natural gas is the cheapest fuel for residential consumers



Residential natural gas bills are

4x

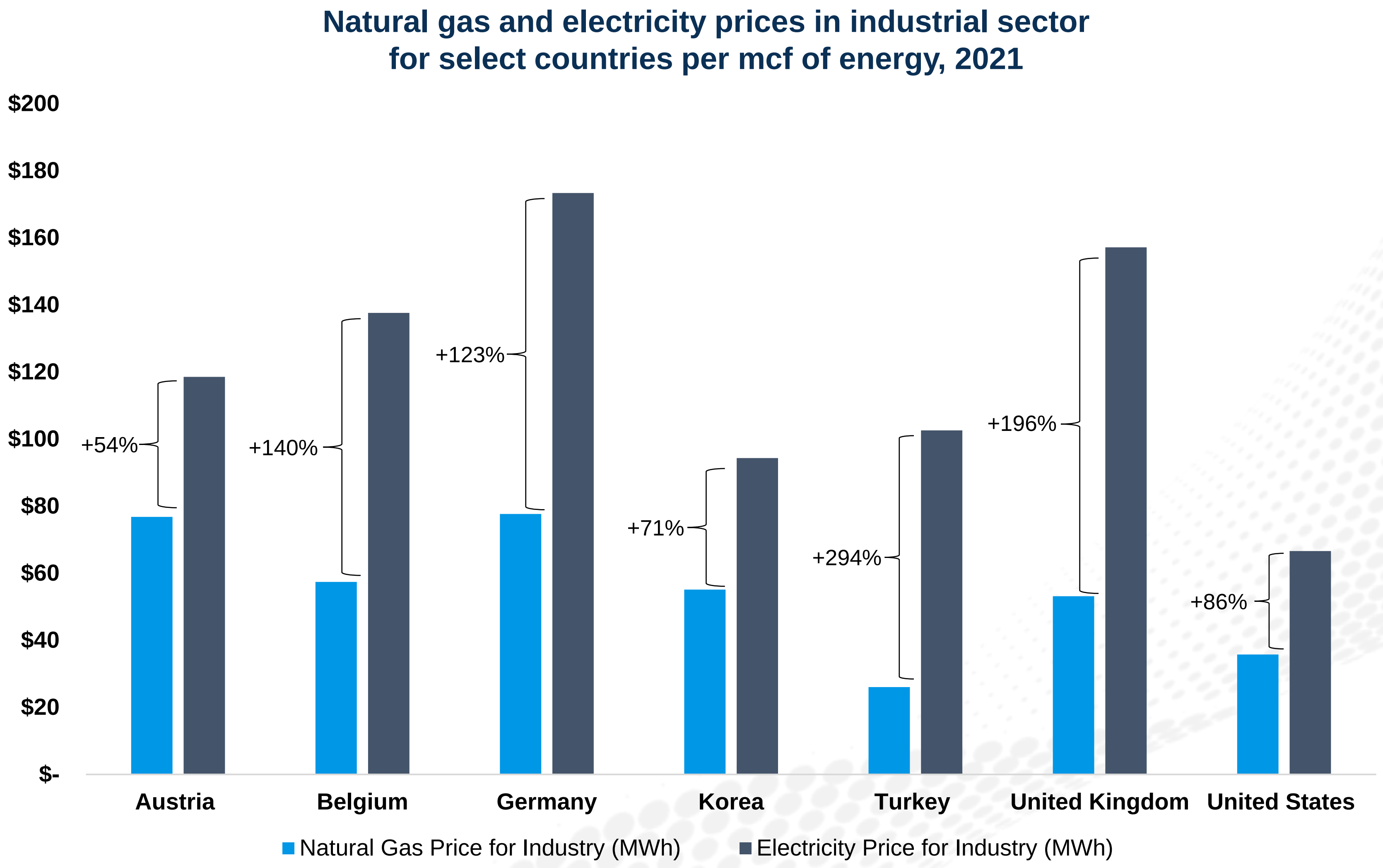
less expensive

than electric bills **today** and will remain the most affordable solution for residential customers for the **next 20 years**

Source: U.S. Energy Information Administration (EIA), Annual Energy Outlook, 2023.

Natural gas is less expensive than electricity around the world

Natural gas is significantly less expensive than electricity in many countries around the world



Source: International Energy Agency (IEA).

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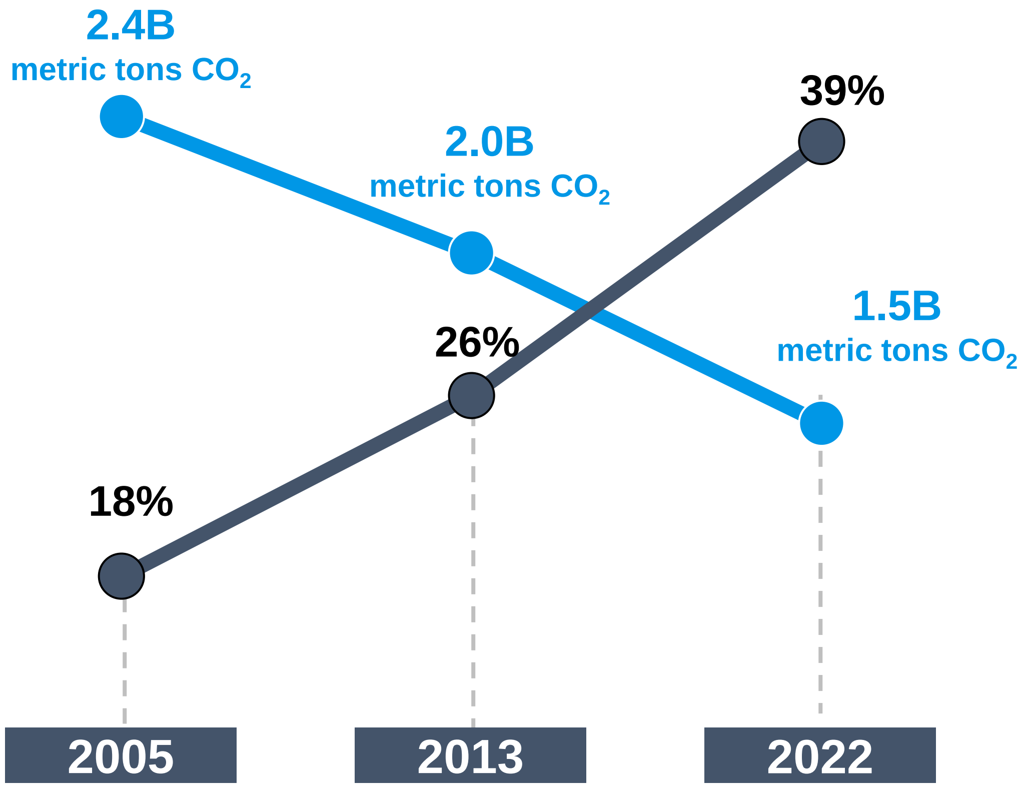
Natural gas is a tool to reduce emissions

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

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



Natural gas increased to
39% from 18%
market share

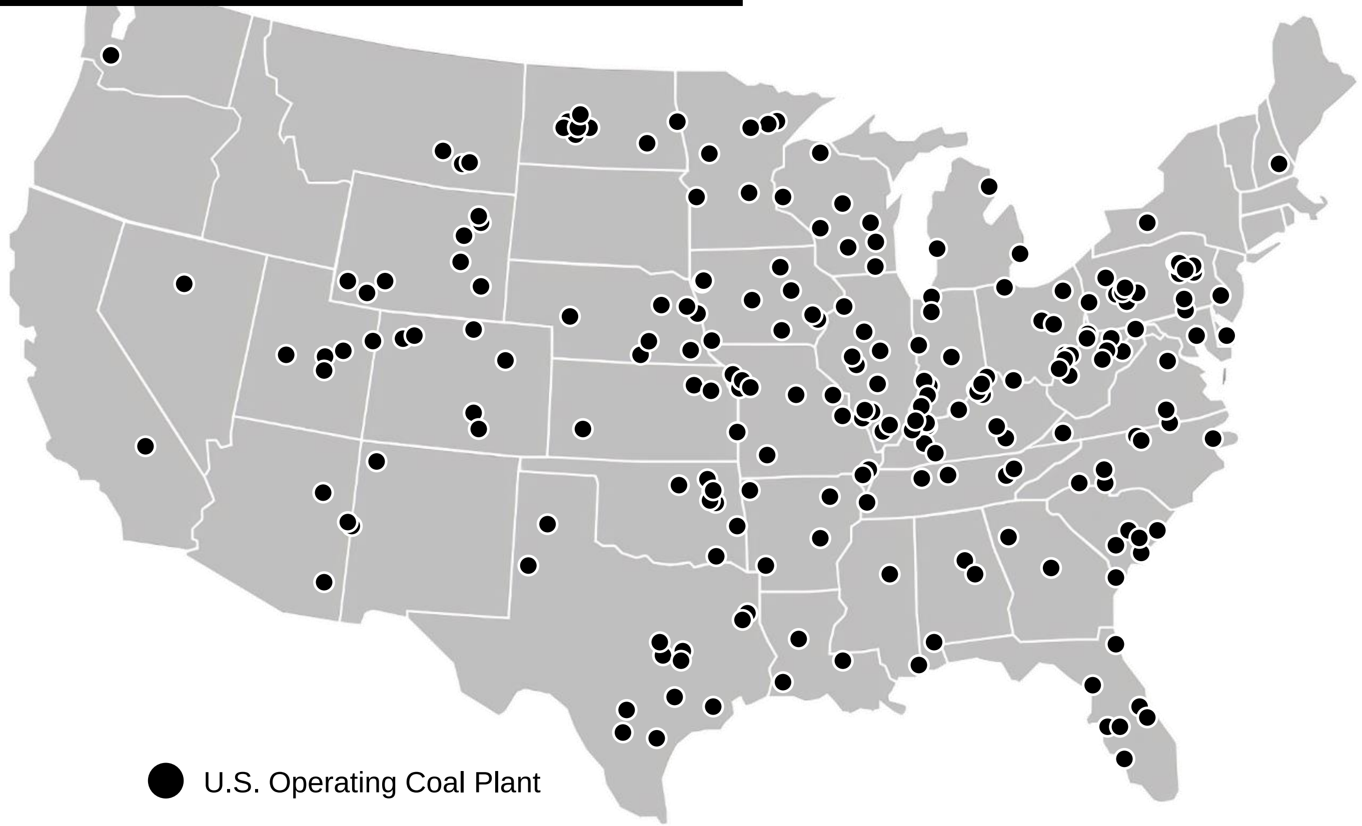
Shift to natural gas
directly responsible for reducing ~500 MM metric tons of CO_2 or ~**60%** of the total reduction

Equivalent to the CO_2 emissions saved by running **2x as many wind turbines** as the U.S. has today

Sources: U.S. Energy Information Administration (EIA), January 2024; Environmental Protection Agency (EPA) Greenhouse Gas Equivalencies Calculator.

Continued opportunity to reduce CO_2 emissions by replacing coal with gas

There are 217 operating coal plants in the U.S. today



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

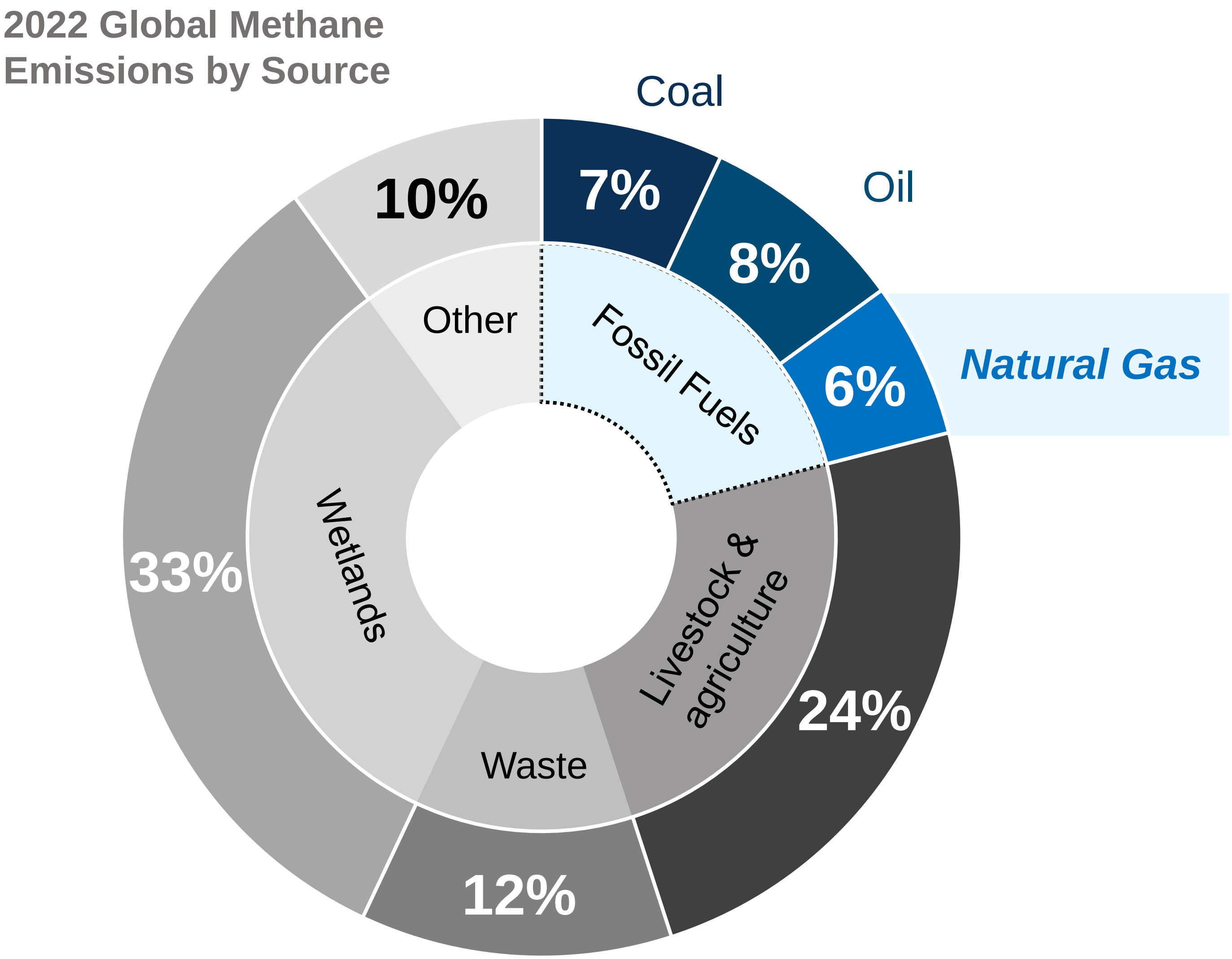
Cut CO_2 power emissions by **27%**

Equivalent to

Removing **~80% of the cars** off the road today

Sources: Operating coal plant data sourced from Wood Mackenzie North America Power Service Tool. The data and information provided by Wood Mackenzie should not be interpreted as advice and you should not rely on it for any purpose. You may not copy or use this data and information except as expressly permitted by Wood Mackenzie in writing. To the fullest extent permitted by law, Wood Mackenzie accepts no responsibility for your use of this data and information. Coal and natural gas plants emissions rates and heat rate assumptions per U.S. Energy Information Administration (EIA); Metric tons of CO_2 emitted by a typical passenger vehicle per year per Environmental Protection Agency (EPA). As of January 2024.

Coal and oil produce more methane emissions than natural gas globally



Global coal methane emissions continue to rise

Natural gas only makes up 6% of total methane emissions across the globe

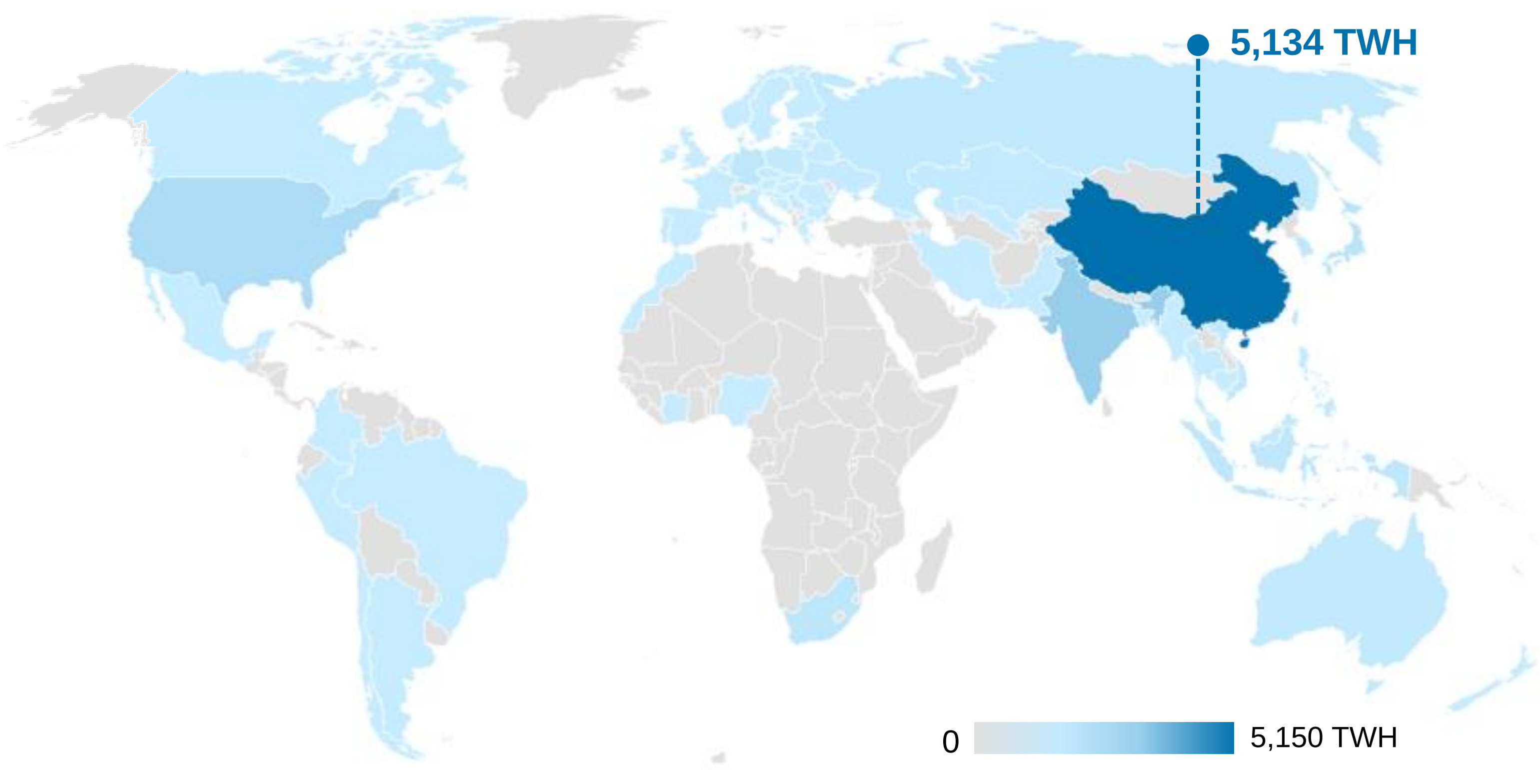
Replacing coal and fuel oil power generation with natural gas could dramatically reduce methane emissions

Source: International Energy Agency (IEA).

Global coal-to-gas switching is a powerful emissions reduction tool

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

2023 Global Coal-fired Power Generation Heat Map by Country



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

China generated **7.2x** the electricity from coal as the U.S. in ‘23

China was responsible for **~50%** of the world's coal demand for power generation in ‘23

Source: Wood Mackenzie Energy Transition Outlook 2023, data accessed January 2024. Note: TWh = Terawatt hour. The data and information provided by Wood Mackenzie should not be interpreted as advice and you should not rely on it for any purpose. You may not copy or use this data and information except as expressly permitted by Wood Mackenzie in writing. To the fullest extent permitted by law, Wood Mackenzie accepts no responsibility for your use of this data and information.

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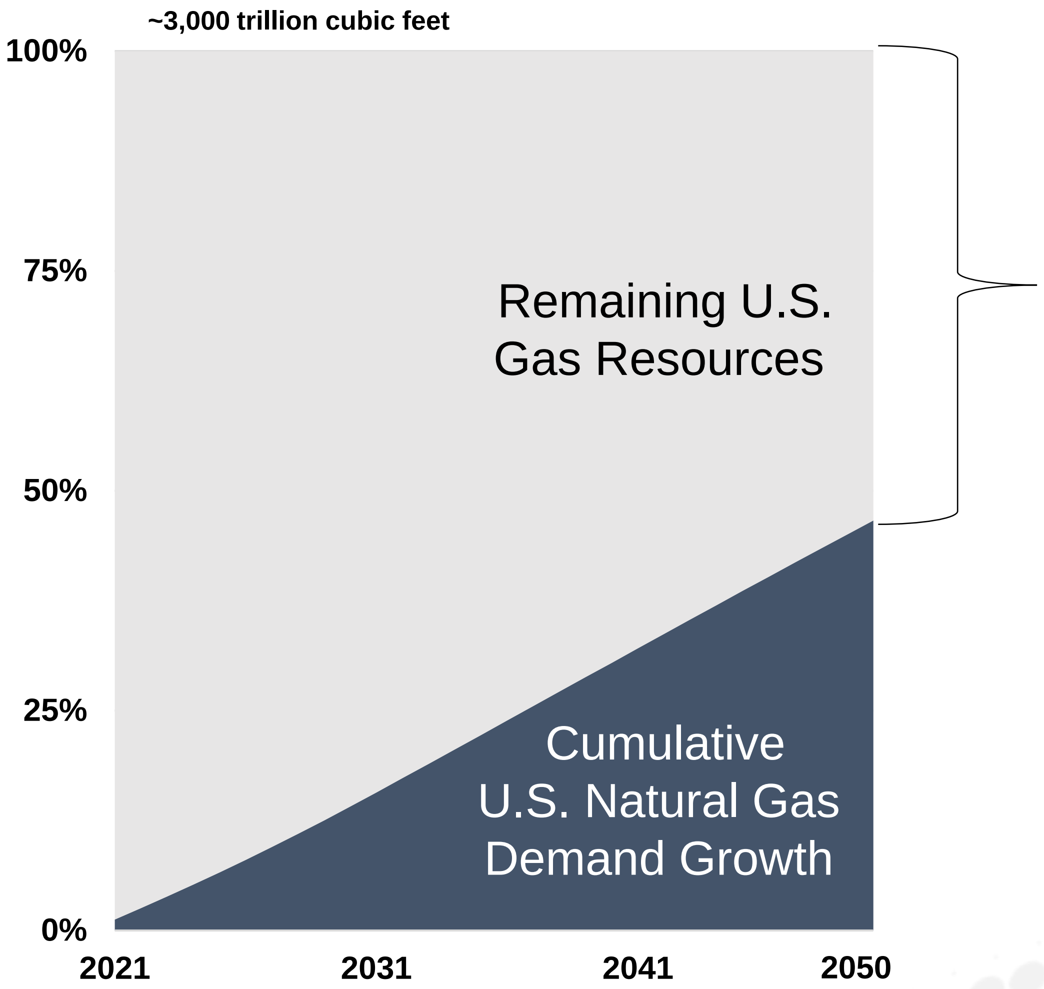
Natural gas is abundant

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

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

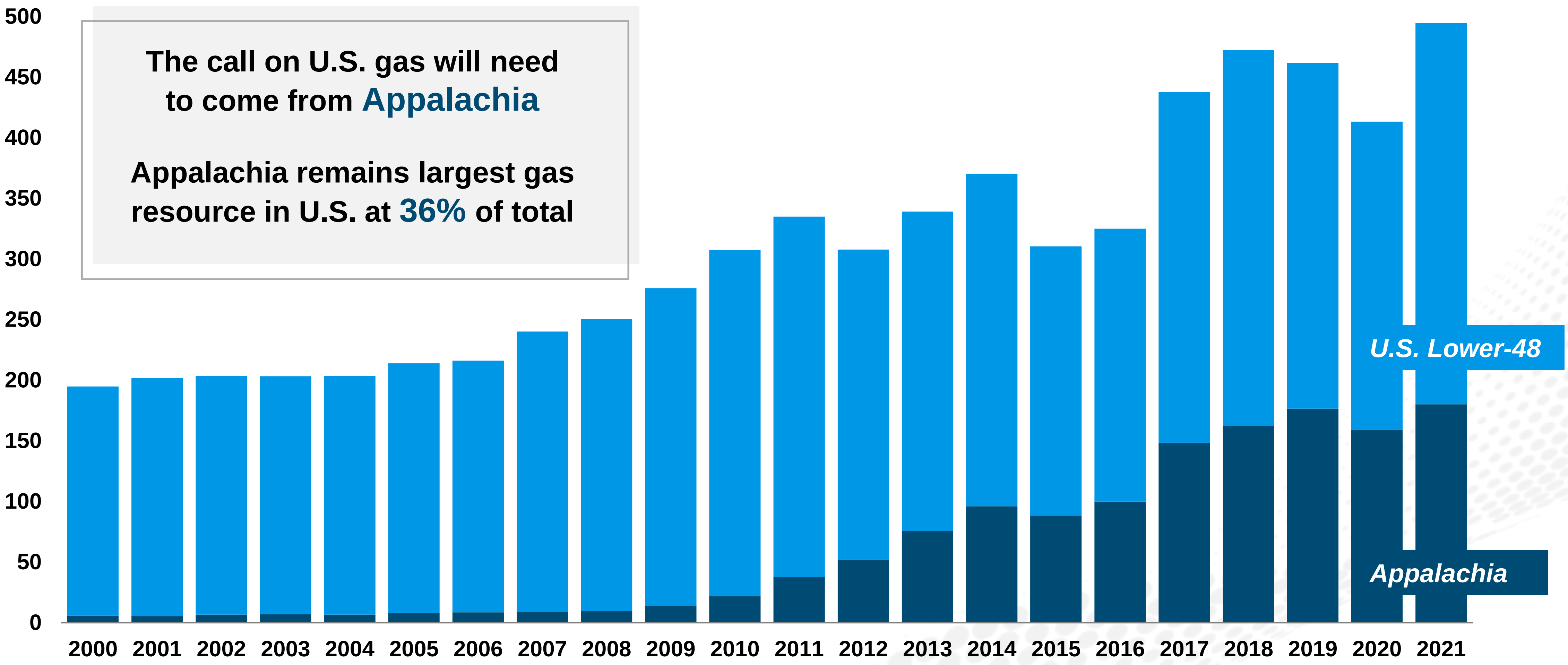


53% of natural gas resources remaining in 2050

Sources: Demand sourced by Wood Mackenzie North America Gas, Investment Horizon Outlook 2023. The data and information provided by Wood Mackenzie should not be interpreted as advice and you should not rely on it for any purpose. You may not copy or use this data and information except as expressly permitted by Wood Mackenzie in writing. To the fullest extent permitted by law, Wood Mackenzie accepts no responsibility for your use of this data and information. U.S. Energy Information Administration (EIA) for total 2021 natural gas Technically Recoverable Resources (TRR).

Proved natural gas reserves continue to climb in the U.S.

U.S. L-48 Dry Natural Gas Proved Reserves Estimates in Tcf



Source: U.S. Energy Information Administration (EIA), Dry Natural Gas Proved Reserves as of year-end.

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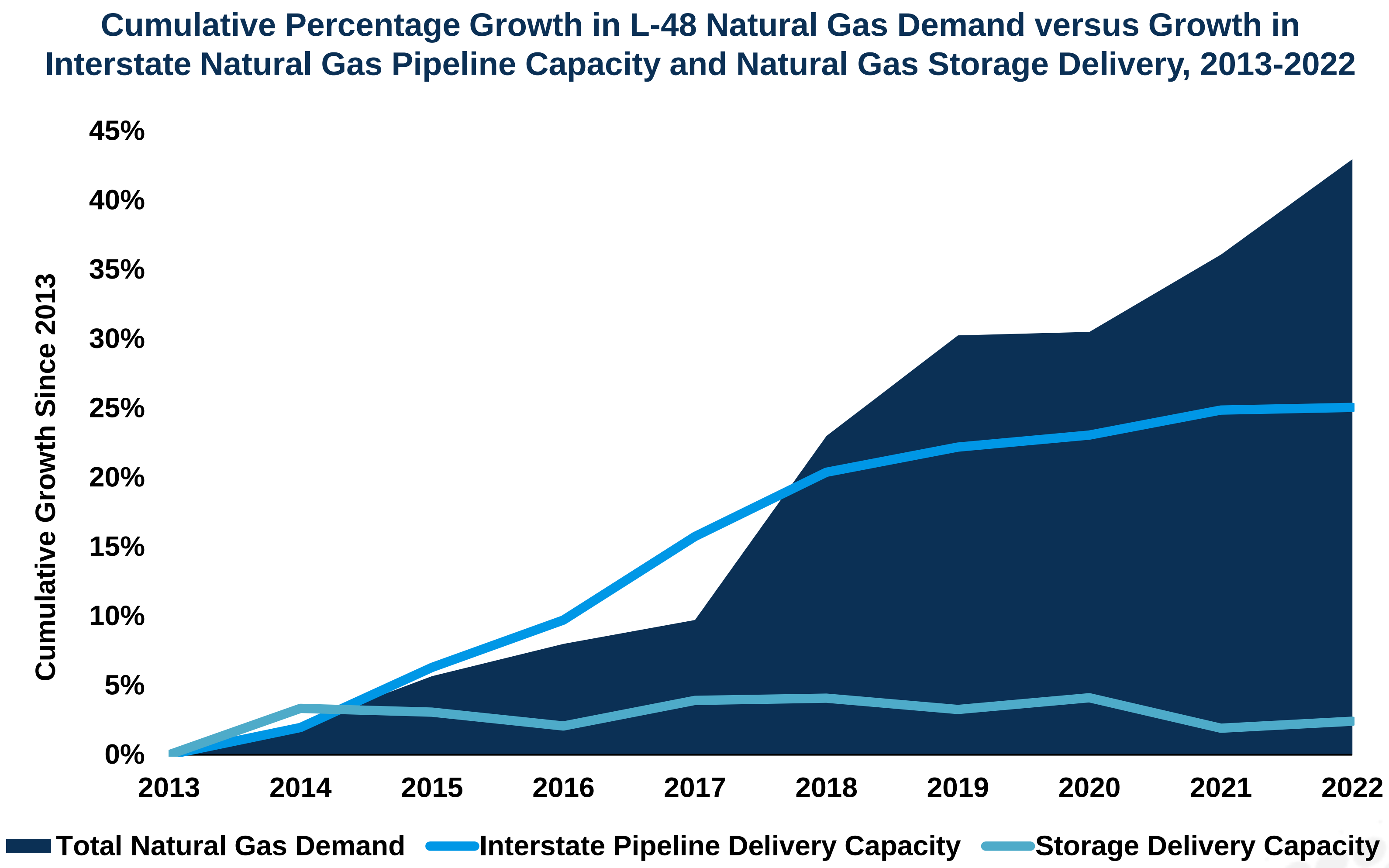
Uniquely positioned to capture opportunities to solve major energy issues

There is a growing need for reliable infrastructure investment



Since 2013 demand for gas has grown by

▲ **43%**

while infrastructure to deliver gas has increased by

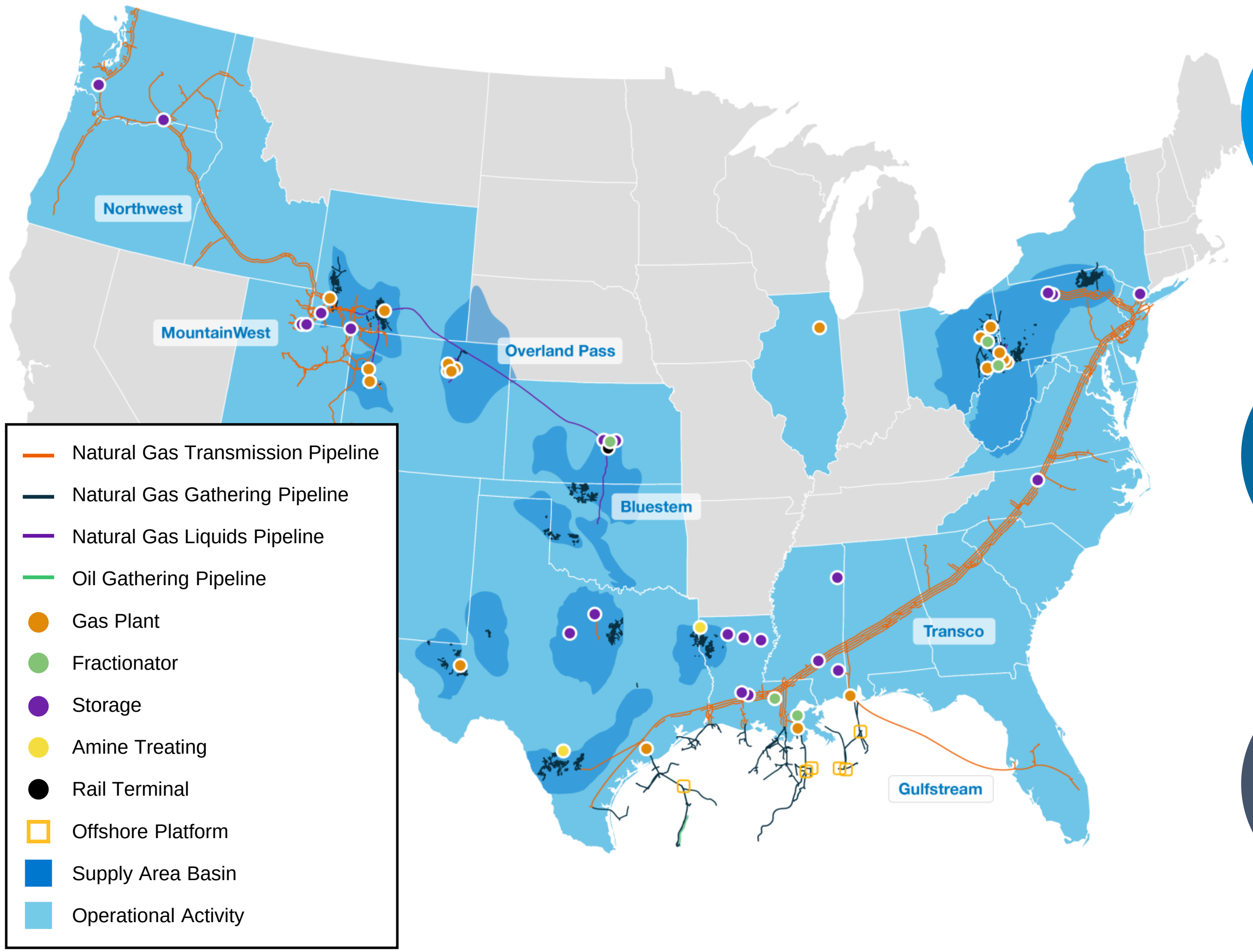
▲ **25%**

and storage delivery capacity has grown only

▲ **2%**

Source: U.S. Energy Information Administration (EIA).

Uniquely positioned to capture opportunities to serve energy needs



Power demand growth

- Electricity growing 3x faster this decade vs. prior decade driven by EV growth and emergence of large load data centers[1]
- Ability to expand transmission system to serve peak demand and provide capacity to serve data center growth

LNG growth

- Asset footprint offers unmatched opportunity
- Positioned to capitalize on a growing LNG market
- Largest natural gas storage operator in proximity to LNG demand

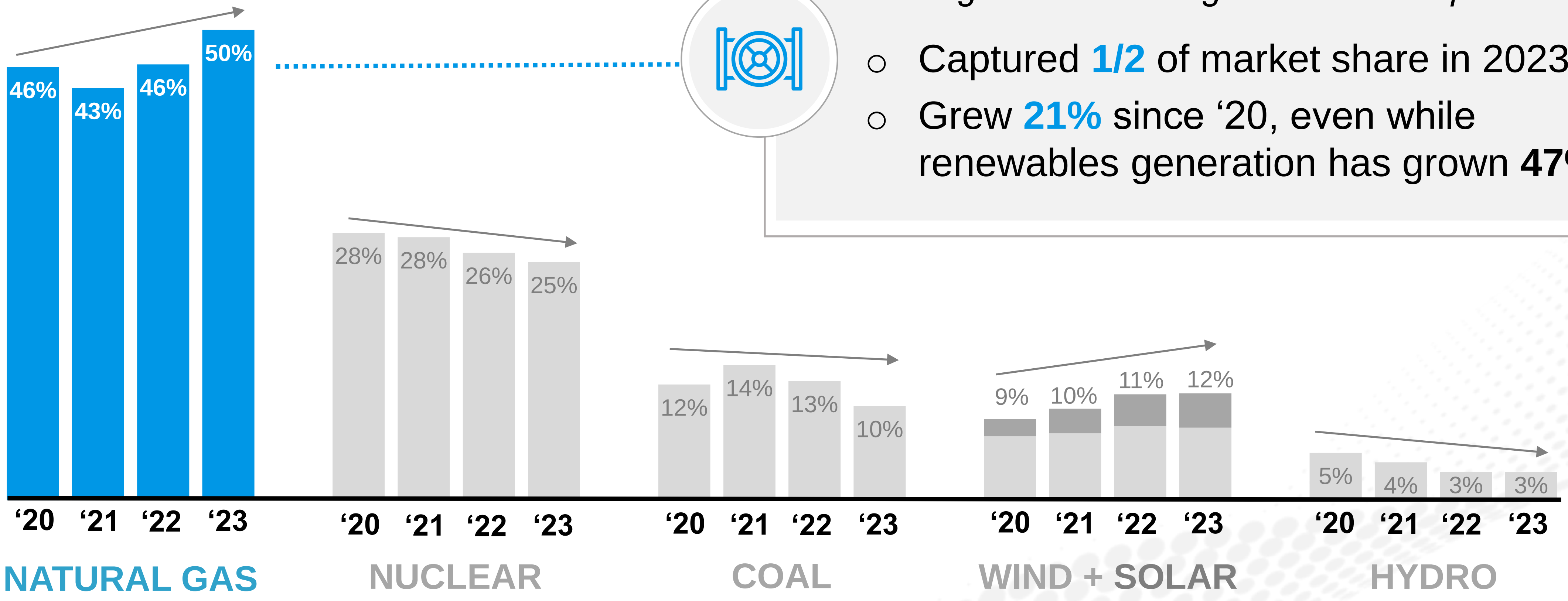
Coal retirements

- Supporting power generation shift from coal to gas
- Continue to reduce emissions through gas fired generation vs. coal

Note: Map as of February 2024. [1]S&P Global Commodity Insights © 2024.

Natural gas power generation market share increasing along Transco footprint

Power Generation Market Share in Transco Corridor '20-'23



***Natural gas** plays a significant role in power generation along Transco's footprint*

- Captured **1/2** of market share in 2023
- Grew **21%** since '20, even while renewables generation has grown **47%**

Source: U.S. Energy Information Administration (EIA); Note: Transco Pipeline corridor includes EIA state-level data for AL, DC, DE, GA, LA, MD, MS, NC, NJ, NY, PA, SC, TX and VA. Market share for 2023 is monthly data for December 2022 and November 2023 YTD.

Power utility customers recognizing need for more natural gas

GEORGIA POWER

By the ‘30-’31 winter season, will need to produce **17x more energy** than it originally planned; will meet the new demand with a mix of energy sources, including new gas and oil burning at Plant Yates and new agreements to buy more gas-powered energy

DUKE ENERGY

Energy demands 8x greater than predicted two years ago, driving move to **add additional hydrogen-capable natural gas generation**; expects to have 6,800 megawatts of combined-cycle natural gas capacity by 2035

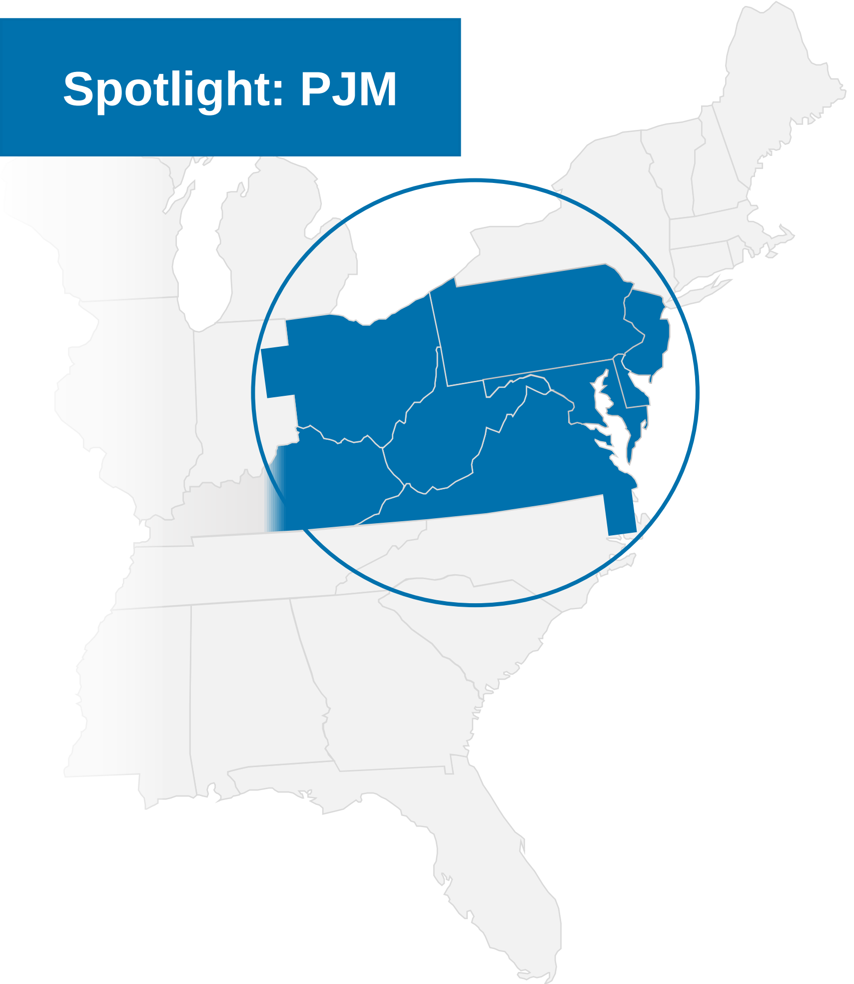
DOMINION ENERGY

Predicted in 2023 forecast for PJM an increase in peak and energy load growth over next decade driven primarily by data centers; laid out five possible scenarios for meeting its customers’ needs, all of which call for **new natural gas generation**

Sources: Georgia Power 2023 Integrated Resource Plan Update, October 2023. Duke Energy Carolinas Resource Plan Update, January 2024. Dominion Energy Virginia Electric and Power Company’s Report 2023 Integrated Resource Plan, May 2023.

Transco ensures grid reliability in PJM market

Spotlight: PJM



Significant opportunity for natural gas to meet reliable power resource needs of PJM

Growing gap between adequate resources and increasing power demand

- PJM's latest winter peak load forecast increased significantly from prior expectations, now forecasting 178 GW in 2039, a **31%** increase over 15 years[1], all while the region is also planning for 24 GW of coal retirements[2]

Virginia data centers driving large-scale power load growth

- Dominion Energy forecasting power load needs from new data centers to grow **2.5x** to 8.4 GW in next 10 years in its Virginia service territory[3]

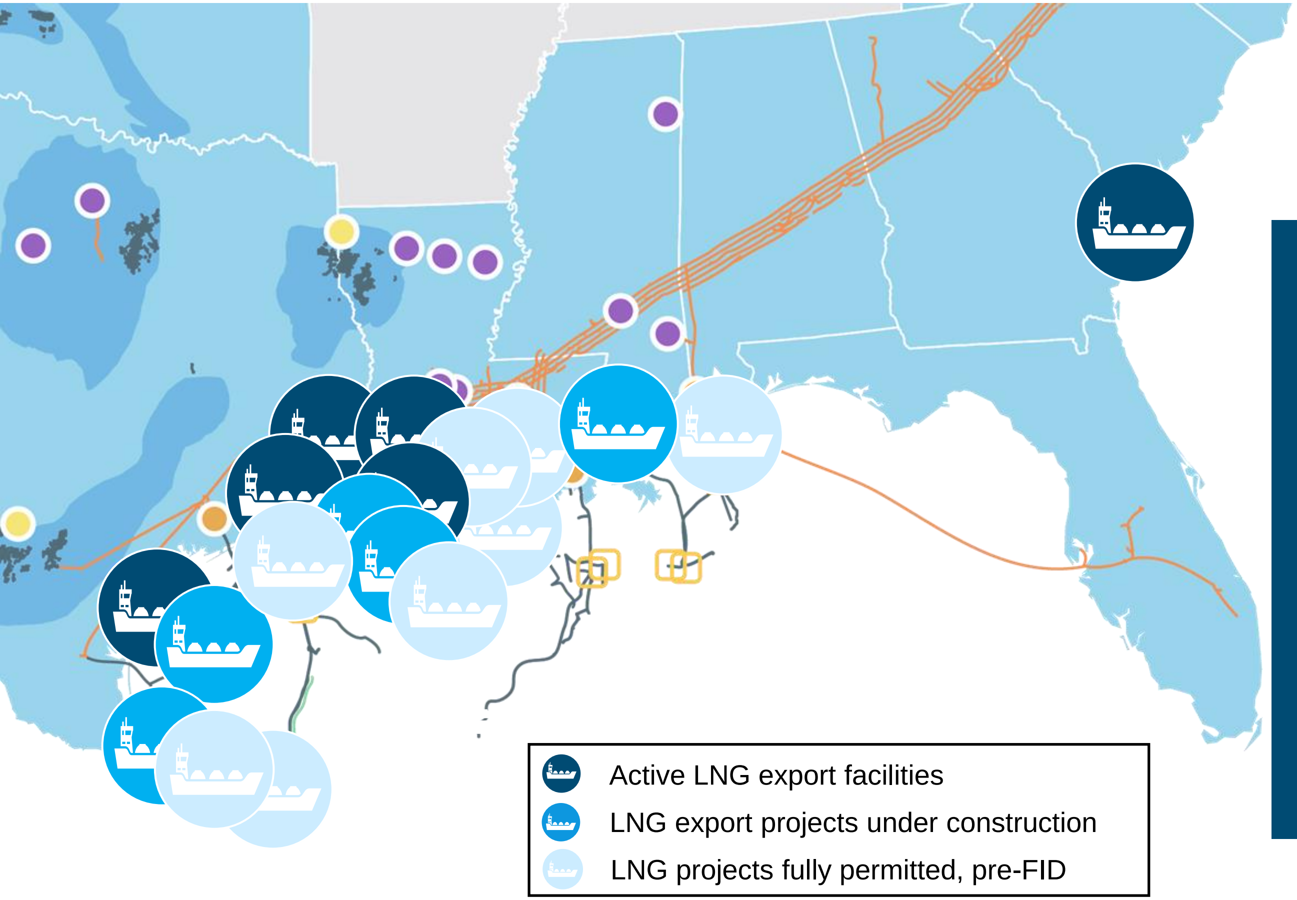
Natural gas pipeline contracted capacity is critical to ensure reliability

Transco footprint well-positioned to benefit from increased power demand along Eastern Seaboard

Sources: [1]PJM 2024 Load Forecast Report (01/08/2024). [2]Energy Transition in PJM: Resource Retirements, Replacements & Risks (2/24/2023). [3]2023 Virginia Electric and Power Co Integrated Resource Plan.

Transco resides along active and growing US LNG corridor

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



14.3 Bcf/d[2]

LNG projects already operational within Transco footprint

+

11.6 Bcf/d[2]

LNG export projects currently under construction within Transco footprint

+

13.7 Bcf/d[3]

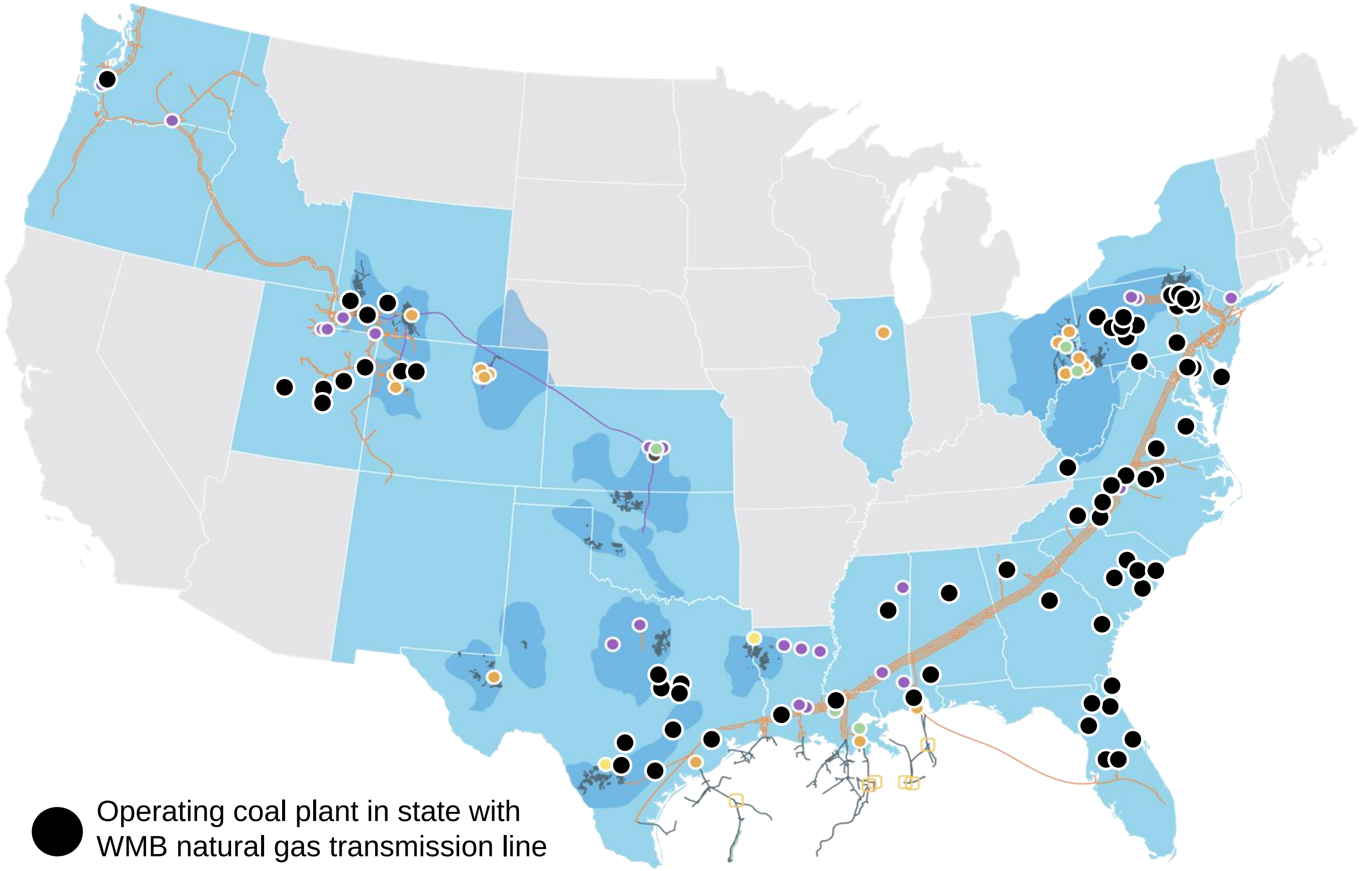
LNG export projects awaiting FID within Transco footprint

?

Source: U.S. Energy Information Administration (EIA) as of 12/28/2023.
[1]As of February 2024. [2]Projects need to receive two major sets of regulatory approvals from U.S. DOE & FERC/MARAD. [3]LNG export terminal capacity is the U.S. DOE-authorized maximum export quantity to non-FTA countries.

Ample coal-to-gas switching opportunities reside in our footprint

Williams Asset Map, Highlighting Third-party Operating **Coal Plants**



69
Coal Plants;
64 GW
Net Summer Capacity

Equates to
+9.8
Bcf/d natural gas[1]

Equates to
380 MM
mt CO2 reduction

Equates to
85 MM
cars off the road annually

Sources: Coal plant data per Wood Mackenzie North America Power Service Tool. The data and information provided by Wood Mackenzie should not be interpreted as advice and you should not rely on it for any purpose. You may not copy or use this data and information except as expressly permitted by Wood Mackenzie in writing. To the fullest extent permitted by law, Wood Mackenzie accepts no responsibility for your use of this data and information. Metric tons of CO_2 emitted by a typical passenger vehicle per year per Environmental Protection Agency (EPA). [1]Using 6,600 Btu/kWh heat rate, 100% plant utilization.

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Williams: serving energy needs of today and in the future

Williams is built for longevity and growth

Meeting the energy needs of TODAY

- Moving one-third of the nation's natural gas
- Serving 12 supply basins
- Achieved record contracted transmission capacity in 2023

Capturing the demand of TOMORROW

- 20 high return projects in execution
- ~30 project opportunities in backlog
- Largest natural gas storage operator in proximity to LNG demand

Positioned for new energy FUTURE

- Investing in infrastructure to provide reliable energy
- Leveraging existing footprint for new energy investments
- Providing scalable options for the future

Outpaced industry across key sustainability rankings

#1 Ranked
North American Oil & Gas Storage & Transportation segment company in the 2023 S&P Global CSA[1]

“Most Responsible” list
Named as one of America’s Most Responsible Companies 2024 by Newsweek and ranked #1 within the Energy & Utilities sector

Index Inclusion
for both DJSI North America and DJSI World indices for the 4th and 3rd consecutive years respectively

‘A’ Rated
Received an MSCI ESG Rating of ‘A’ in 2023

Received an ‘A-’
score on the 2023 CDP Climate Change Questionnaire, better than industry average of ‘C‘ and North America regional average of ‘C’

‘A’ Rated
Increased 2023 GRESB Public Disclosure Level to an A and rank first within Comparison Group (U.S. Energy and Water Resources)

[1]Corporate Sustainability Assessment. All scores verified as of 02/06/2024.

Platform for continued success

Our
value proposition

A differentiated energy investment opportunity

The importance of
natural gas

Natural gas is a tool to solve energy challenges

Uniquely positioned to serve
clean energy future

Williams is a key long-term leader in providing clean energy

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Operations & Execution

Micheal Dunn, Executive Vice President & Chief Operating Officer

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

Our operational strategy

Segment updates and opportunities

Emissions reduction progress

Our operational strategy at a glance

PRIORITIZE SAFETY & RELIABILITY

FOCUS ON SUSTAINABLE OPERATIONS

GROW ASSET POSITION AND FOOTPRINT

MAINTAIN FINANCIAL STRENGTH

Key focus areas to be a **best-in-class** operator

Nearly 100% of customer volumes delivered reliably in 2021-2023

10.1% reduction in total 2023 methane emissions from a three-year average[1]

20 high-return expansion projects in execution, **30+ projects** in backlog

5% improvement in operating margin ratio[2] 2018-2023

15% of compensation tied to ESG metrics, targeting improvement of methane emissions, LOPC events and BNMIR[3]

Enhanced DJ Basin and Gulf Storage positioning through strategic acquisitions

8% CAGR in contracted capacity and gathering volumes (2018-2023), with only a **2% CAGR** in operating costs[4] over the same period

[1]Projected 2023 methane reduction is calculated using Annual Incentive Program (AIP) methodology. [2]Operating margin ratio = Operating margin/gross margin. Operating Margin Ratio includes our proportional share of equity-method investments and excludes certain items such as deferred revenue, reimbursable expenses and other expenses offset in revenue. Excludes Gas & NGL Marketing Services and E&P. [3]2023 compensation includes 5% for reducing methane emissions by 5% compared to 3-year average, 5% for increasing our Behavioral Near Miss to Incident Ratio and 5% for reducing loss of primary containment events. [4]Operating costs on an operating margin ratio basis, excluding operating taxes.

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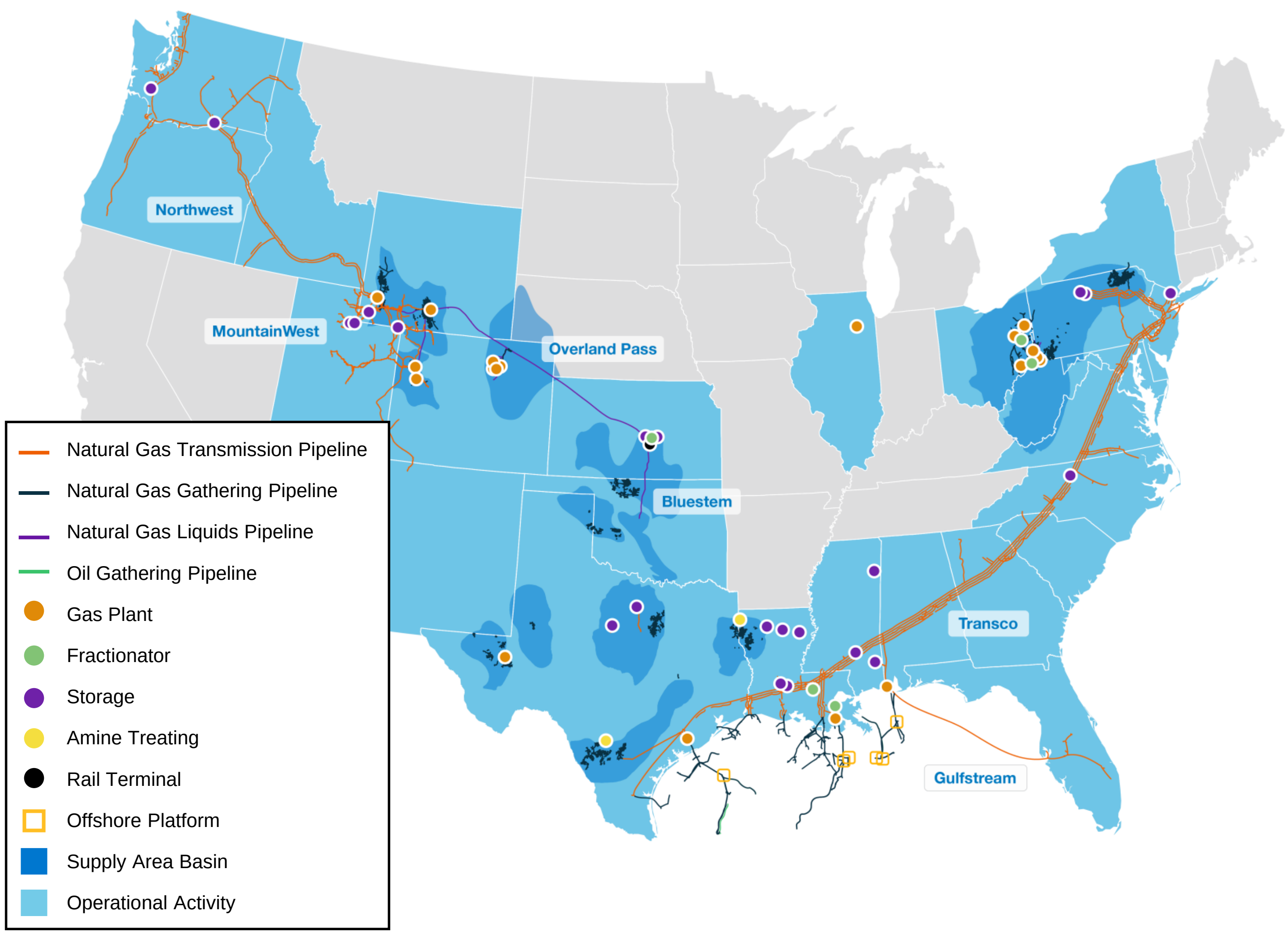
Segment updates and opportunities

Operating segments within our strategic asset footprint



Transmission, Gulf of Mexico & Storage

- Transco
- Northwest Pipe
- Gulfstream
- MountainWest
- Gulf of Mexico G&P
- NorTex Storage
- Gulf Coast Storage[1]

Northeast Gathering and Processing

- Laurel Mountain
- Flint
- Cardinal
- Marcellus South
- Northeast JV
- Susquehanna Supply Hub
- Bradford Supply Hub
- Blue Racer Midstream (BRM)
- Aux Sable

West Gathering, Processing and NGL Services

Gathering and Processing

- SW Wyoming, Wamsutter, Piceance, DJ Basin, Anadarko & Midcon, Haynesville, Barnett, Permian, Eagle Ford

NGL Services

- Overland Pass Pipeline
- Conway/Hutch Rail
- Bluestem
- Targa Train 7 JV

[1]Assets recently acquired from Hartree Natural Gas Storage, closed 01/03/2024. Map as of February 2024.

High-return growth project opportunities across Williams' portfolio

Transmission

- 10 transmission expansions underway (7 Transco, 2 MountainWest and 1 Northwest Pipeline)
- ~30 transmission projects in development
- Transco rate case obligation in 2024
- Gulf Coast Storage[1] to drive future growth

Gulf of Mexico

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

West G&P

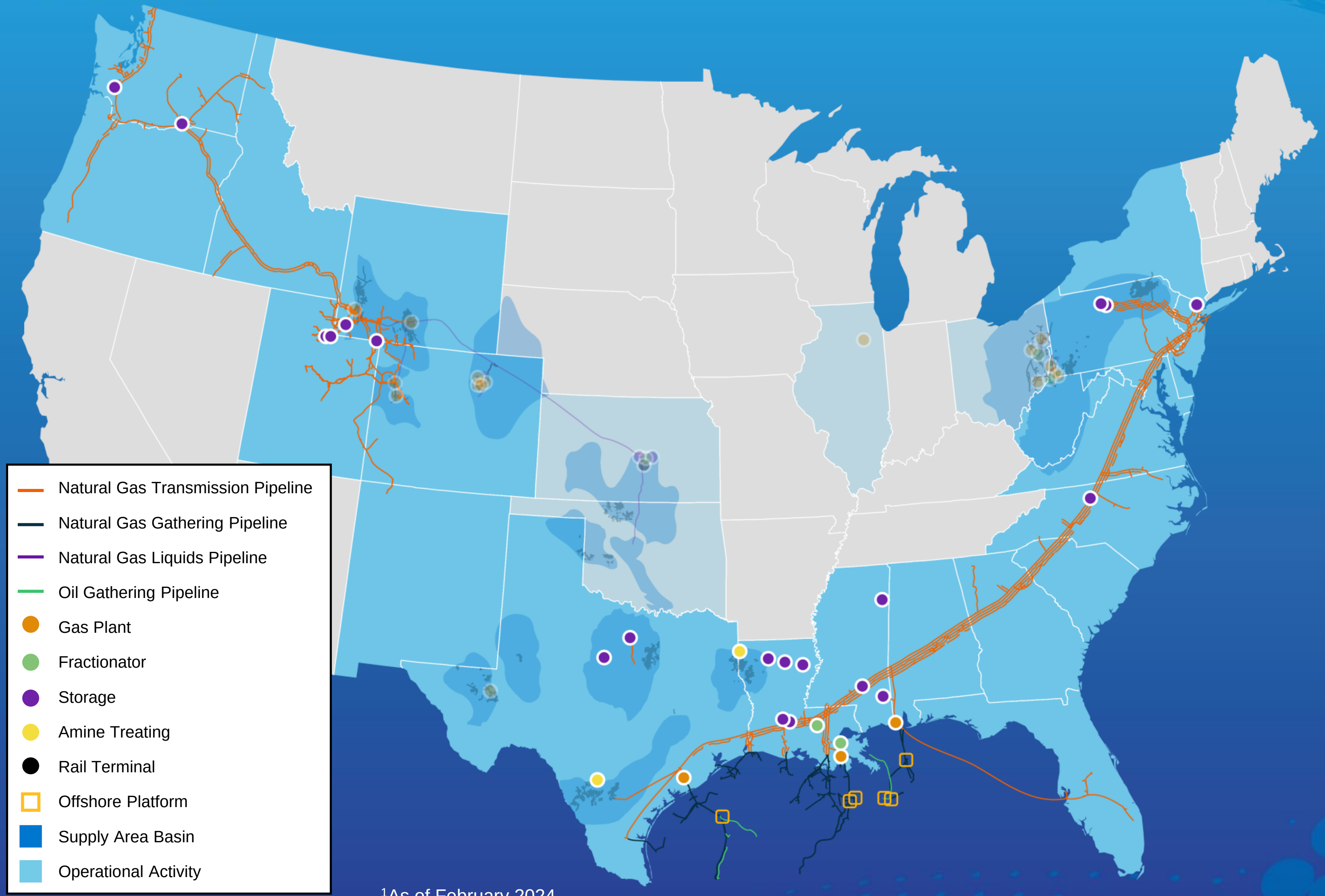
- 3 gathering expansions underway
- DJ optimization transactions to drive additional growth
- Upstream JVs to drive volume growth to midstream and downstream assets

Northeast G&P

- 2 gathering expansions underway and 2 in service as of 4Q'23
- Achieved operatorship of Blue Racer
- Large, established footprint with strong customer base
- Increasing margin through scale and efficiency

[1]Assets recently acquired from Hartree Natural Gas Storage, closed 01/03/2024.

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



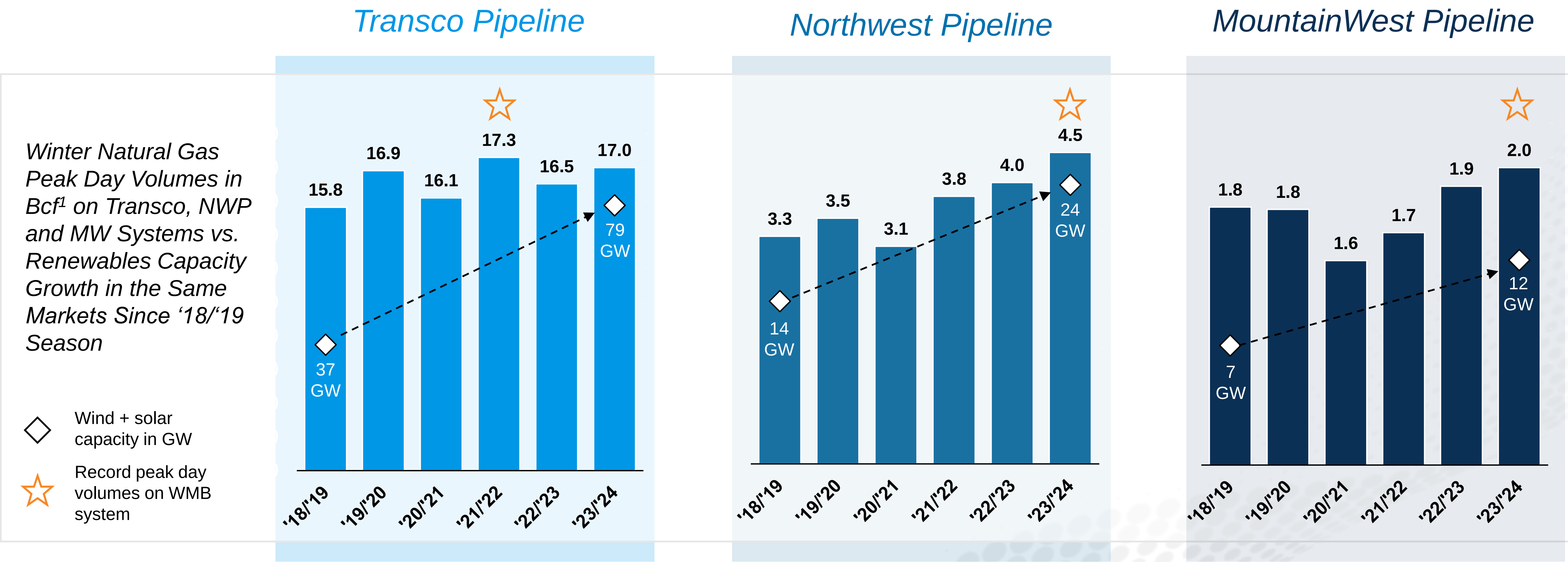
[1]As of February 2024

Transmission and Gulf of Mexico

Irreplaceable infrastructure capturing growth

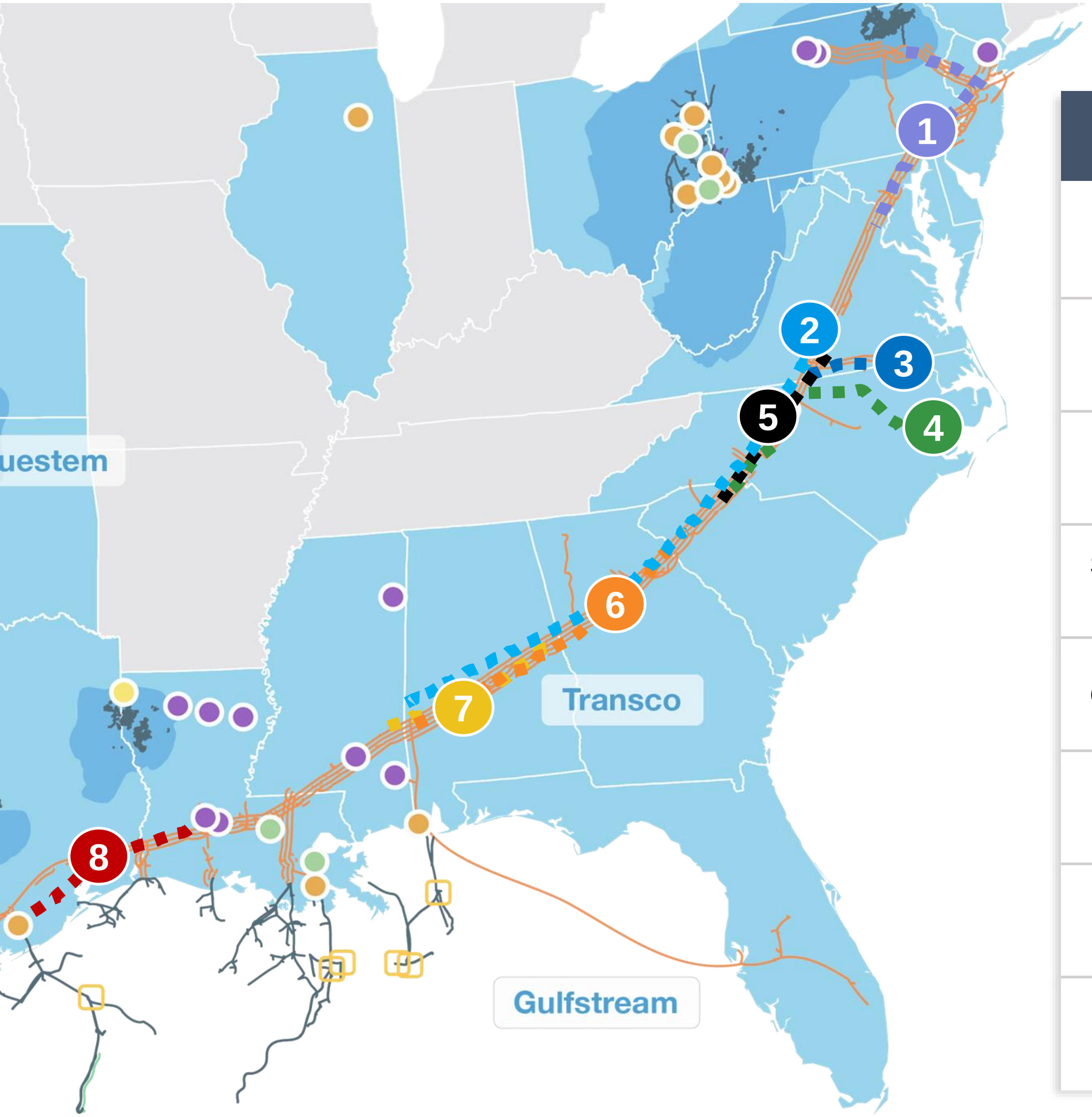
Increasing peak demand on Williams' natural gas transmission systems

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



Source: U.S. Energy Information Administration (EIA). [1]Dekatherms converted to cubic feet at 1,000 cubic feet = 1 dekatherm.

Executing on ~3.1 Bcf/d of Transco expansions[1]



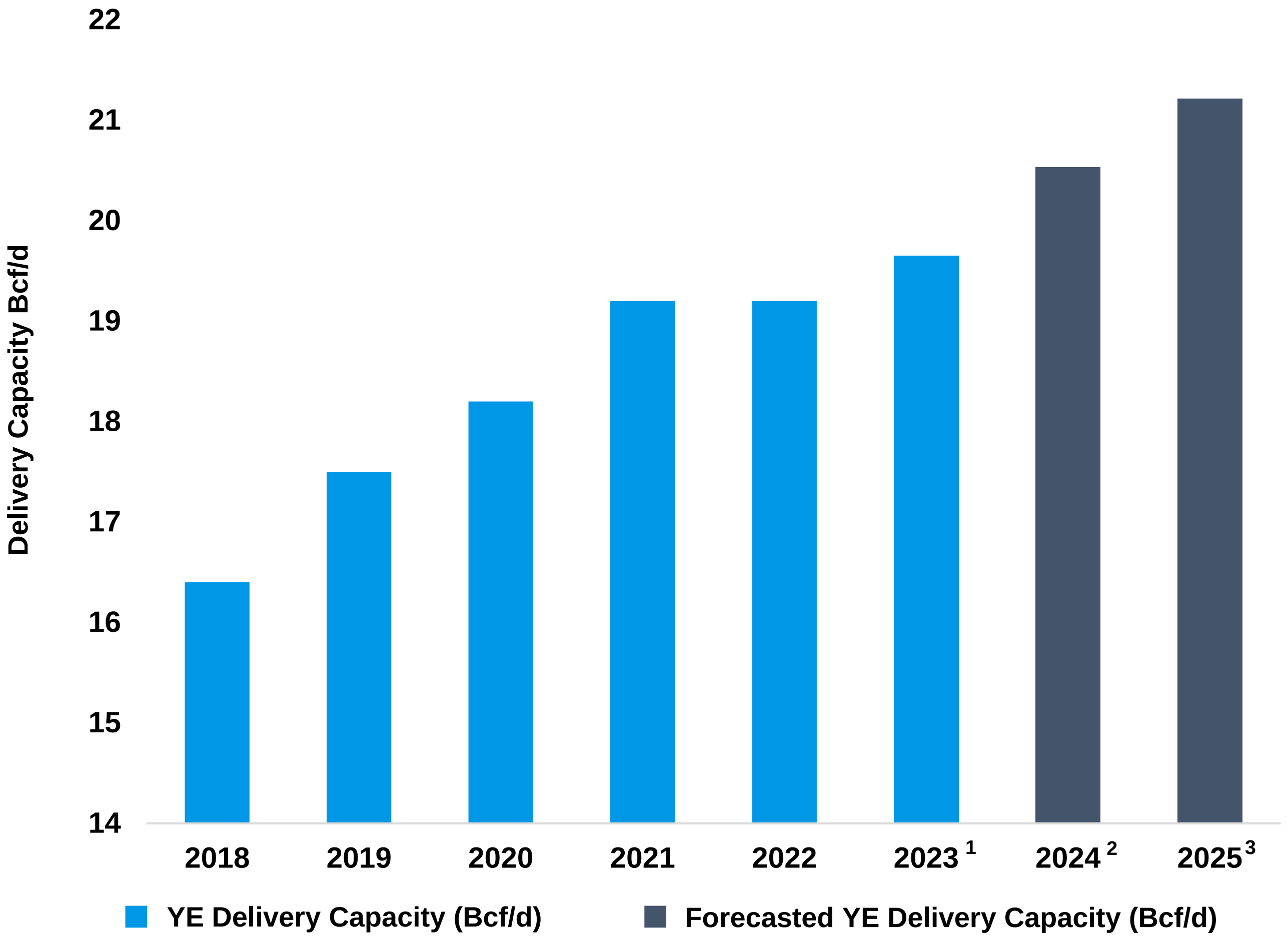
Projects in Execution ~$2.7B[2]

Project		Target In-Service	Current Status	Project Capacity
Regional Energy Access	1	Partial ISD 4Q'23; Full ISD 4Q'24	~1/2 in service; ~1/2 under construction	829 MMcf/d
Southeast Supply Enhancement	2	4Q'27	Pre-filed FERC application	1,587 MMcf/d
Commonwealth Energy Connector	3	4Q'25	Received FERC certificate	105 MMcf/d
Southside Reliability Enhancement	4	4Q'24	Under construction	423 MMcf/d
Carolina Market Link	5	1Q'24	In service	78 MMcf/d
Alabama Georgia Connector	6	4Q'25	EA issued	63.8 MMcf/d
Southeast Energy Connector	7	2Q'25	Under construction	150 MMcf/d
Texas to Louisiana Energy Pathway	8	1Q'25	Received FERC certificate	364 MMcf/d

Dekatherms converted to cubic feet at 1,000 cubic feet = 1 dekatherm. [1]Excluding in-service Carolina Market Link and in-service portion of Regional Energy Access. [2]Capex reflects full capital budget for all projects listed excluding in-service Carolina Market Link.

Expansion projects driving Transco growth

Transco Fully-Contracted Year-End Delivery Capacity



Delivering long-term stable growth

4% CAGR
on delivered capacity
2018 vs. 2023

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

[1]Includes partial in-service of Regional Energy Access. [2]Includes remaining capacity for Regional Energy Access, Southside Reliability Enhancement and Carolina Market Link. [3]Includes Texas to Louisiana Energy Pathway, Southeast Energy Connector, Commonwealth Energy Connector and Alabama Georgia Connector. Dekatherms converted to cubic feet at 1,000 cubic feet = 1 dekatherm

MountainWest poised for growth beyond acquisition expectations

570 MMcf/d

PROJECTS IN SERVICE

- Opal East
- Green River 104
- Wells Draw
- Carbonate Tap
- Rex Meeker
- Skull Creek

400+ MMcf/d

PROJECTS IN EXECUTION

- Uinta Basin Expansion
  Capacity: 113 MMcf/d | Expected ISD: 3Q 2024
- Overthrust Westbound Expansion
  Capacity: 325 MMcf/d | Expected ISD: 4Q 2025

OPPORTUNITIES IN FOOTPRINT

- 10 existing coal plants in our footprint[1]
- Uinta Basin takeaway opportunities
- Storage optimization and expansion
- Phased Overthrust growth

Strong project execution on **significant** opportunity set

[1]Source: Coal plant data per Wood Mackenzie North America Power Service Tool. The data and information provided by Wood Mackenzie should not be interpreted as advice and you should not rely on it for any purpose. You may not copy or use this data and information except as expressly permitted by Wood Mackenzie in writing. To the fullest extent permitted by law, Wood Mackenzie accepts no responsibility for your use of this data and information.

Transacting on portfolio of deep and diverse set of transmission projects

DIVERSE OPTIONALITY

~9.9 Bcf/d in queue to serve power generation facilities, LNG facilities and industrial facilities/gas utilities

ATTRACTIVE GROWTH CAPEX BACKLOG

~$8.5B of project opportunities with in-service dates **2025-2031**

ADDITIONAL OPPORTUNITIES

Opportunity set expanded with additional projects re-filling sales funnel

~30

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

12 PROJECTS

Moved from backlog into execution since 2020

EXPANSIVE FOOTPRINT

Projects moved to execution serve **14** different states and **30** different customers

INCREMENTAL 2.8 Bcf/d

Successfully placed **~2.8 Bcf/d** of projects in service since 2020

FOCUSED ON STRONG RETURNS

Added ~**$237MM** of fully-contracted expansion fee revenue from 2019 to 2023[1]

Dekatherms converted to cubic feet at 1,000 cubic feet = 1 dekatherm. [1]Only inclusive of revenue directly tied to expansions in service.

Significantly reducing emissions and costs through modernization

Up to $1.3B in anticipated capital spend through 2030

	Phased replacement of compressor units	Reducing compressor methane emissions	Reducing transmission NOx emissions
Full program expectations	~205 units	~50%	>75%
Program progress through YE'24	**112 units**	**~27%**	**~46%**

REDUCING EMISSIONS

Significant reductions in NOx and methane emissions

REDUCING COST

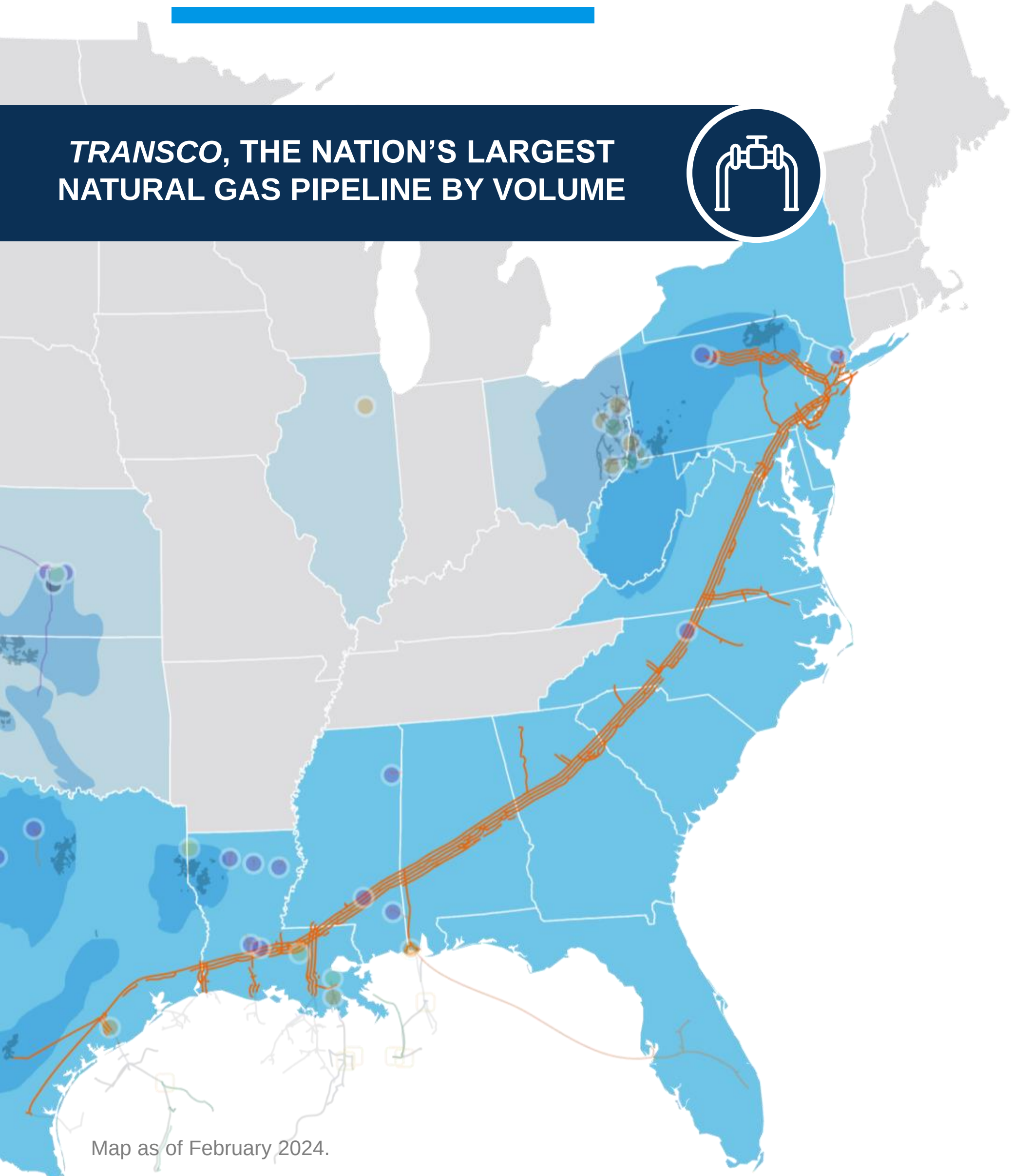
$850,000+ of average annual OPEX savings per station upgrade

GENERATING RETURN

Regulated rate of return recouped through tracker or rate case

2024 Transco rate case on the near-term horizon

***TRANSCO*, THE NATION'S LARGEST NATURAL GAS PIPELINE BY VOLUME**



Map as of February 2024.

Timeline*

2023							2024												2025				
J	J	A	S	O	N	D	J	F	M	A	M	J	J	A	S	O	N	D	J	F	M	A	M

Base Period   Test Period

Filing Obligation Aug. 30, 2024

Effective Date Mar. 1, 2025

* Base and Test Periods & Effective Date assumes August 30, 2024 filing date

Considerations

- Required to file rate case no later than August 30, 2024, pursuant to previous rate case settlement
- Rate cases allow pipelines to:
  - Recover investment in maintenance and modernization capital
  - Collect expenses
  - Earn a reasonable rate of return
- Approximately 50% of fee revenues from negotiated rates

Deepwater expansions adding significant volume growth

WESTERN GULF OF MEXICO

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

CENTRAL GULF OF MEXICO

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

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

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

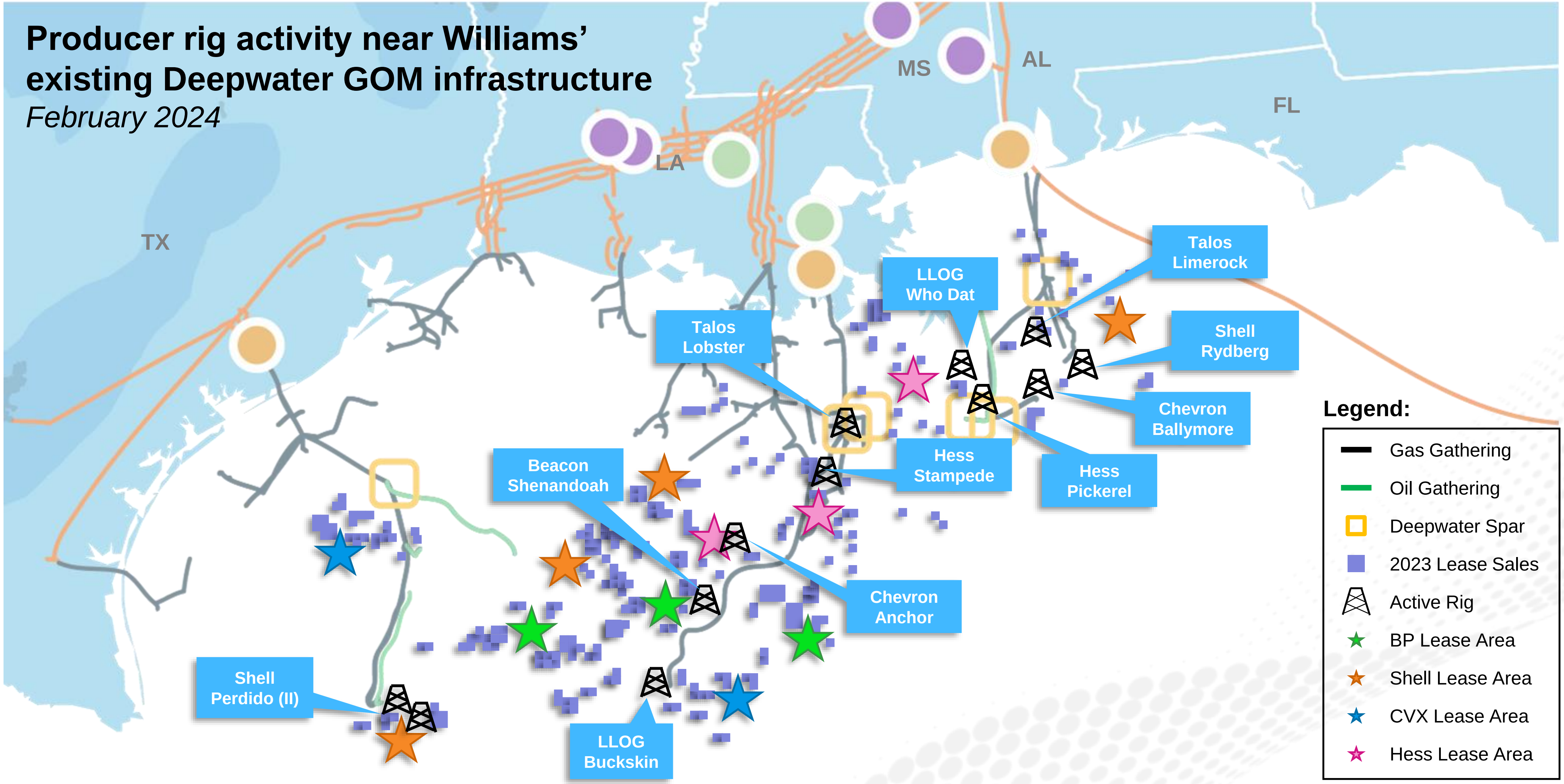
EASTERN GULF OF MEXICO

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

Projects expected to nearly **DOUBLE** GOM Adjusted EBITDA by year-end 2025[1]

[1]Based on 2021 Adjusted EBITDA. Projects include Taggart, which went in service 1Q 2023.

The Deepwater provides ample growth opportunities



2023 Gulf of Mexico lease sales

Lease sale 259

- Largest lease sale since 2017
- 353 bids from 32 companies totaling $264MM in high bids
- Top bidders: Chevron, ExxonMobil, BP, and Shell

Lease sale 261

- Largest lease sale since 2015
- 352 bids from 26 companies totaling $382MM in high bids
- Top bidders: Shell, Anadarko, Repsol, Chevron

Williams' assets are **well positioned** to provide services to many of the newly leased blocks

Lease sale
259
March 2023

Bids totaled
$645MM+
combined for 259 and 261 lease sales

Lease sale
261
December 2023

Enhancing and expanding our gas storage footprint

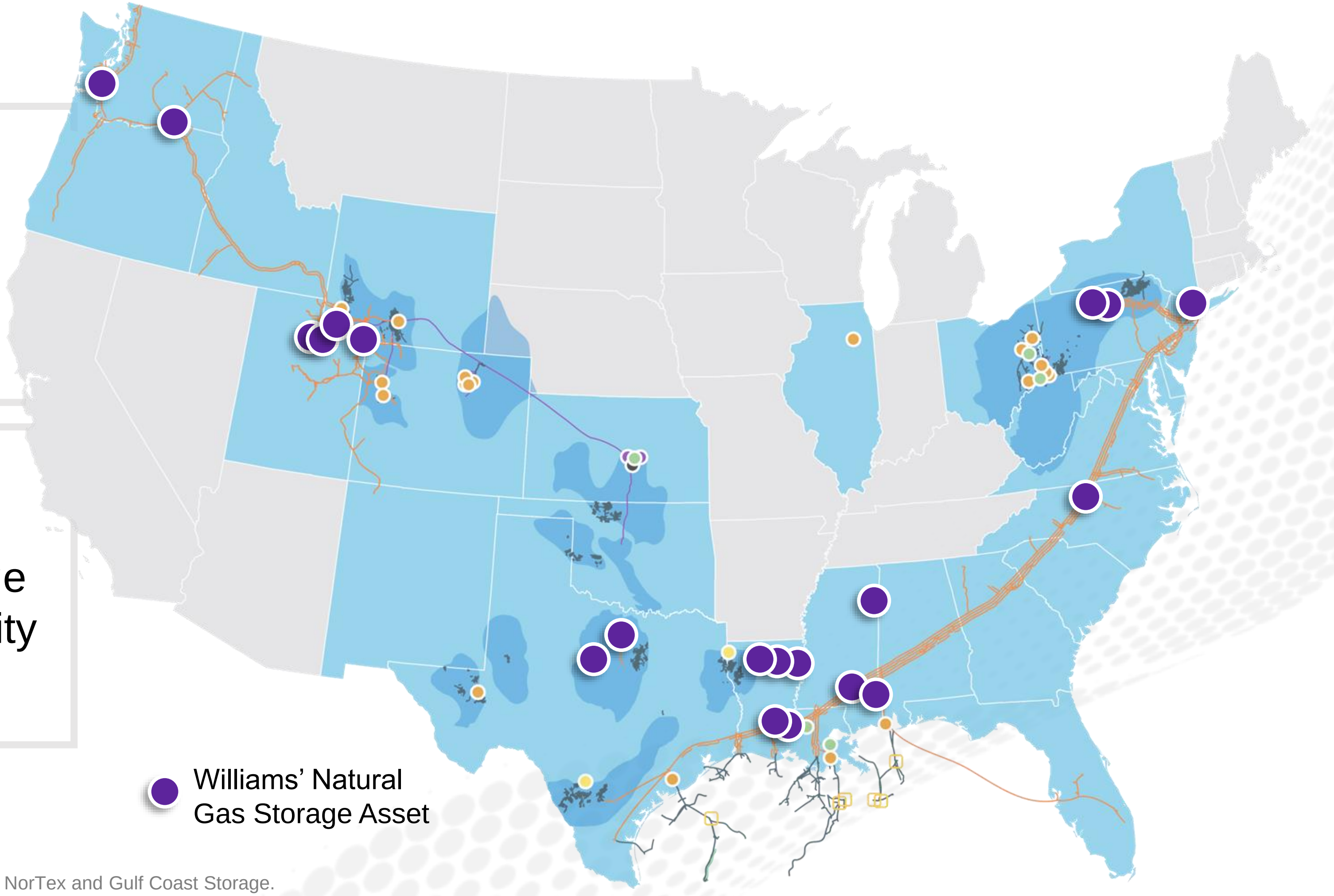
OPERATING ASSETS CRITICAL TO BALANCING MARKETS AND ENSURING RELIABILITY

405+ Bcf
of natural gas storage capacity

~8%
of U.S. natural gas storage[1]

~37%
of gas storage charging market-based rates[2]

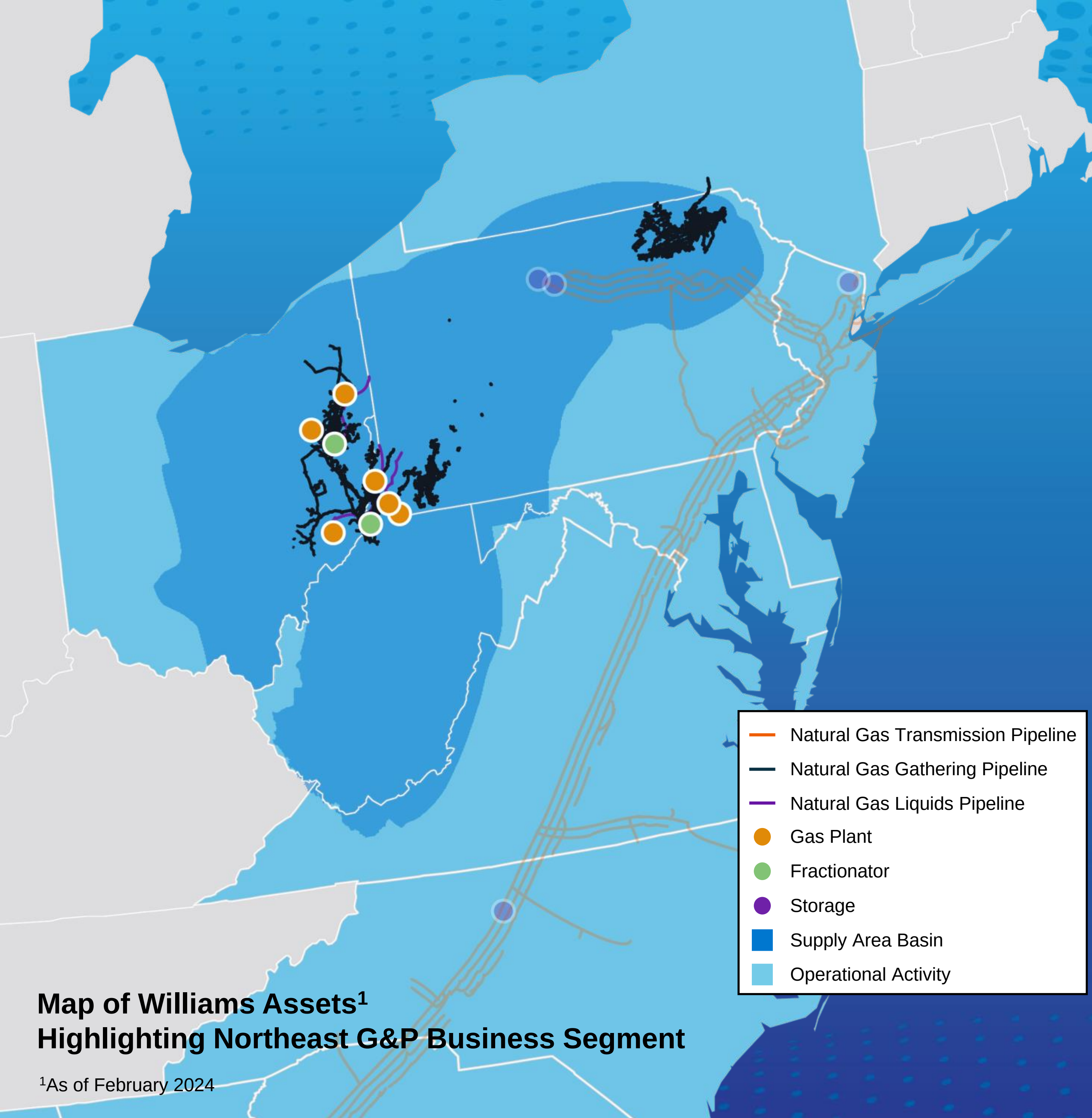
Largest
natural gas storage operator in proximity to LNG demand



[1]Source: Working gas capacity in the L-48 per U.S. Energy Information Administration (EIA). [2]Includes NorTex and Gulf Coast Storage.

Northeast G&P Business Segment

Significant gathering footprint benefiting from scale and efficiency

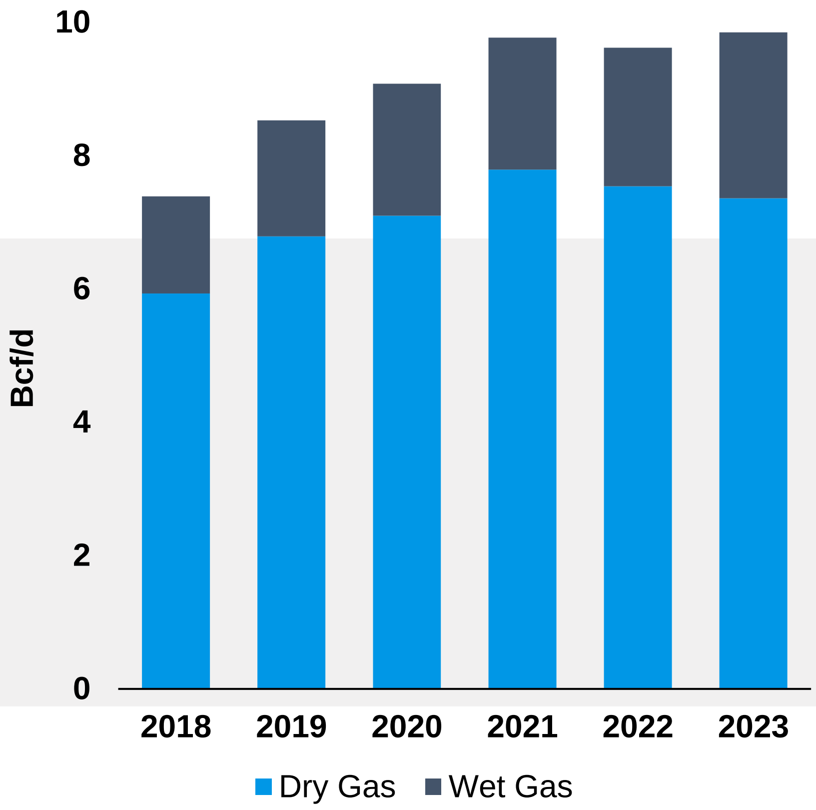


Map of Williams Assets[1]
Highlighting Northeast G&P Business Segment

[1]As of February 2024

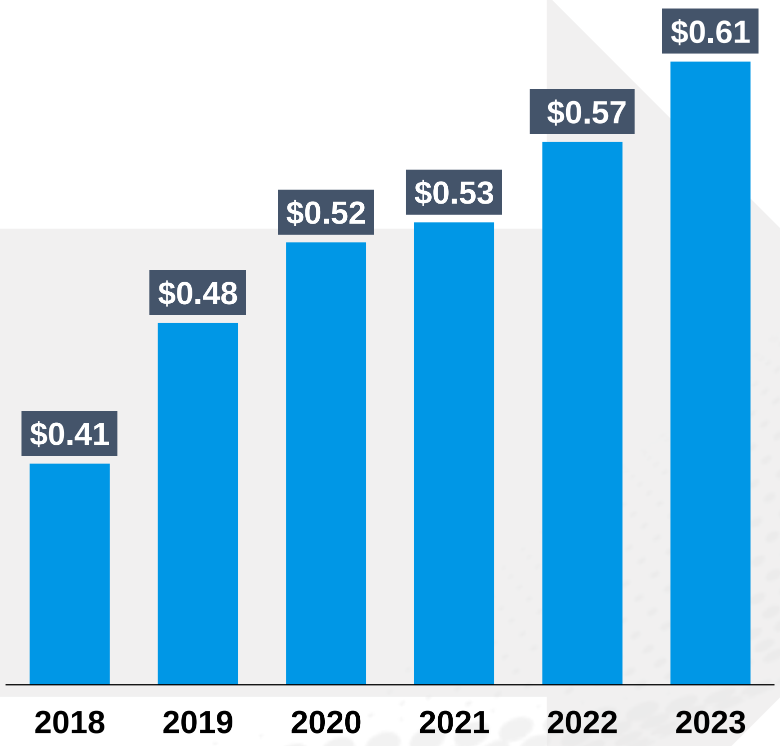
Consistent margin growth in the Northeast

Increasing
Northeast Gathering Volumes[1]



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

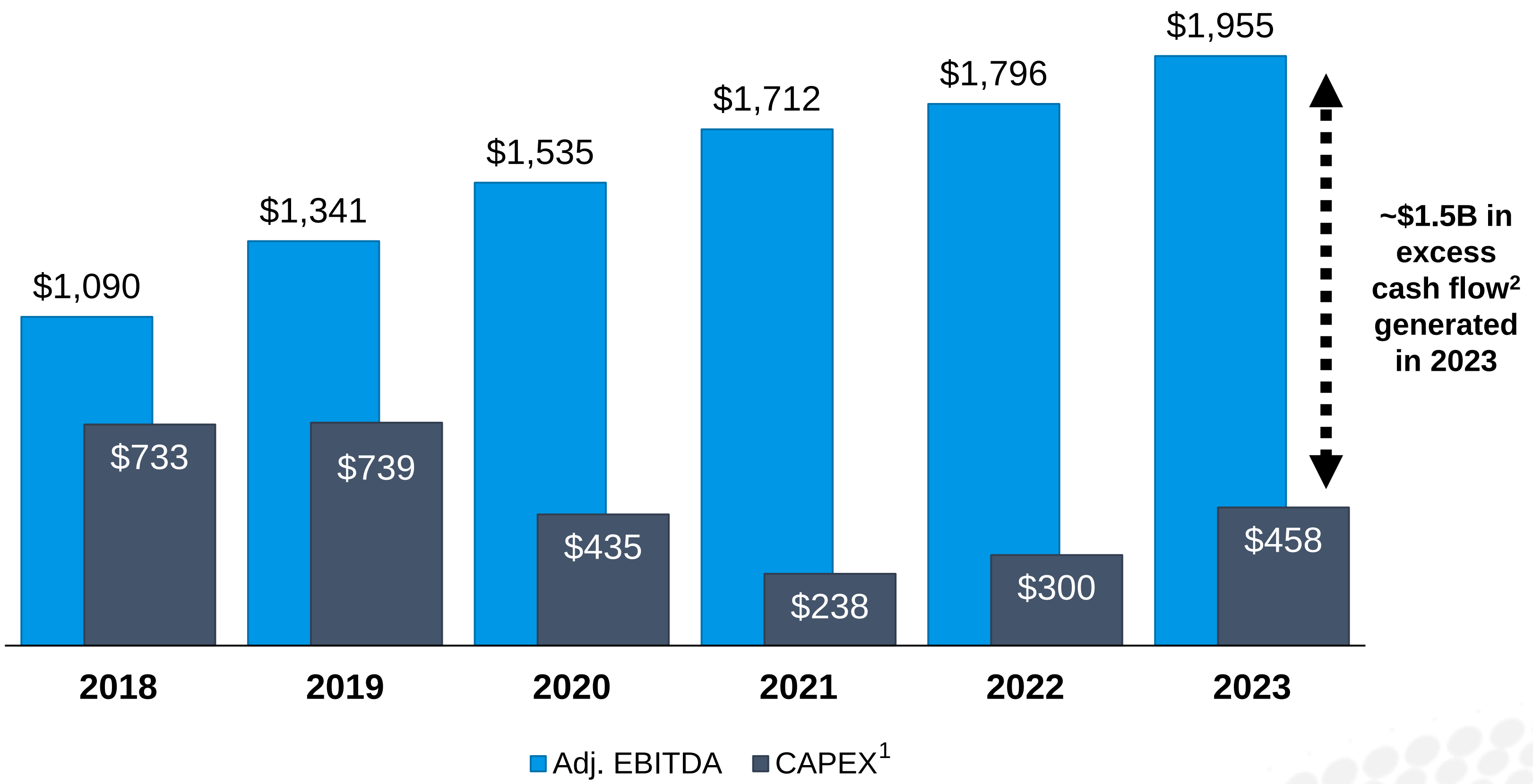
Increasing
Northeast G&P Adjusted EBITDA Per Mcf[2]



[1]Volumes exclude non-operated Blue Racer Midstream (2018-2023) which is now operated as of 01/01/2024. [2]Includes 100% of consolidated asset volumes and proportional volumes of operated equity-method investments; Excludes non-operated JV Adjusted EBITDA and gathered volumes (2018-2023) including Blue Racer, which is operated as of 01/01/2024. 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.

Strong footprint allows Northeast to generate significant cash flow

Northeast G&P Adjusted EBITDA and Total CAPEX in $ Millions

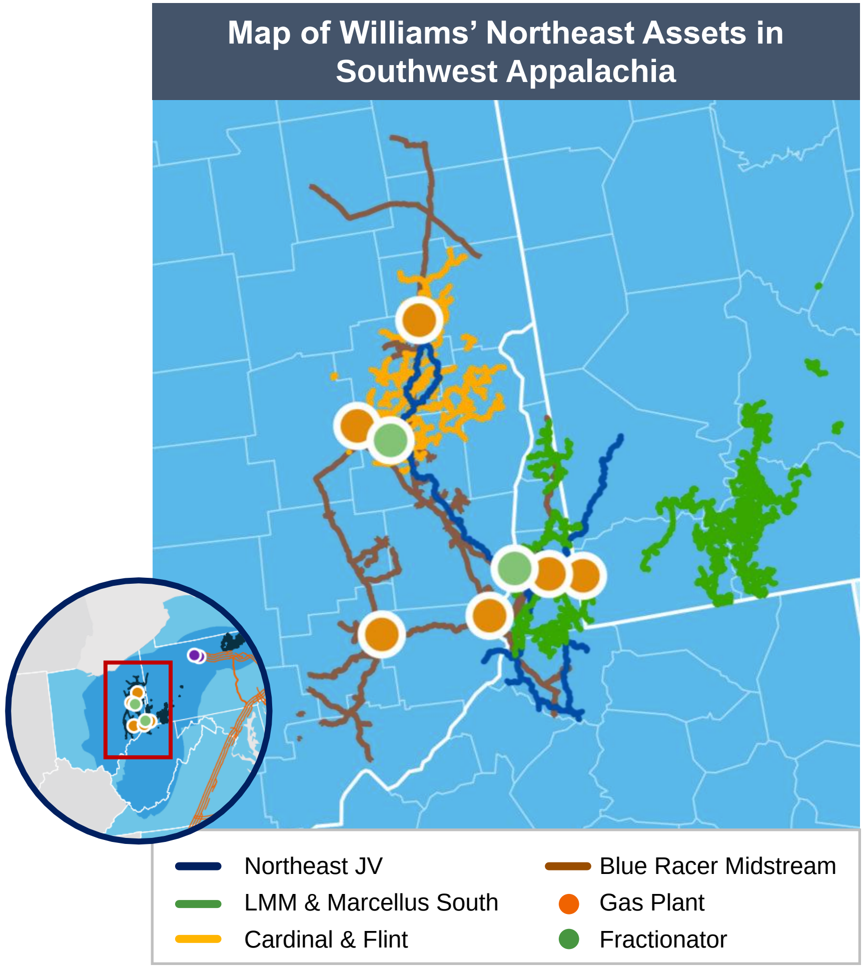


- 2023 capital spending increased due to 3 gathering expansions completed during the year
- A focus on efficiency and optimization reduces cost
- Continuing to generate excess cash flow[2] in 2023 and beyond

[1]Northeast G&P segment capital expenditures and purchases of and contributions to equity-method investments. [2]Excess cash flow is defined as Northeast segment Adjusted EBITDA less Northeast segment capital expenditures and purchases of and contributions to equity-method investments. 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.

Further optimizing the Northeast through Blue Racer operatorship

SIMPLIFYING OPERATING STRUCTURES AND REALIZING SYNERGIES



Map as of February 2024.

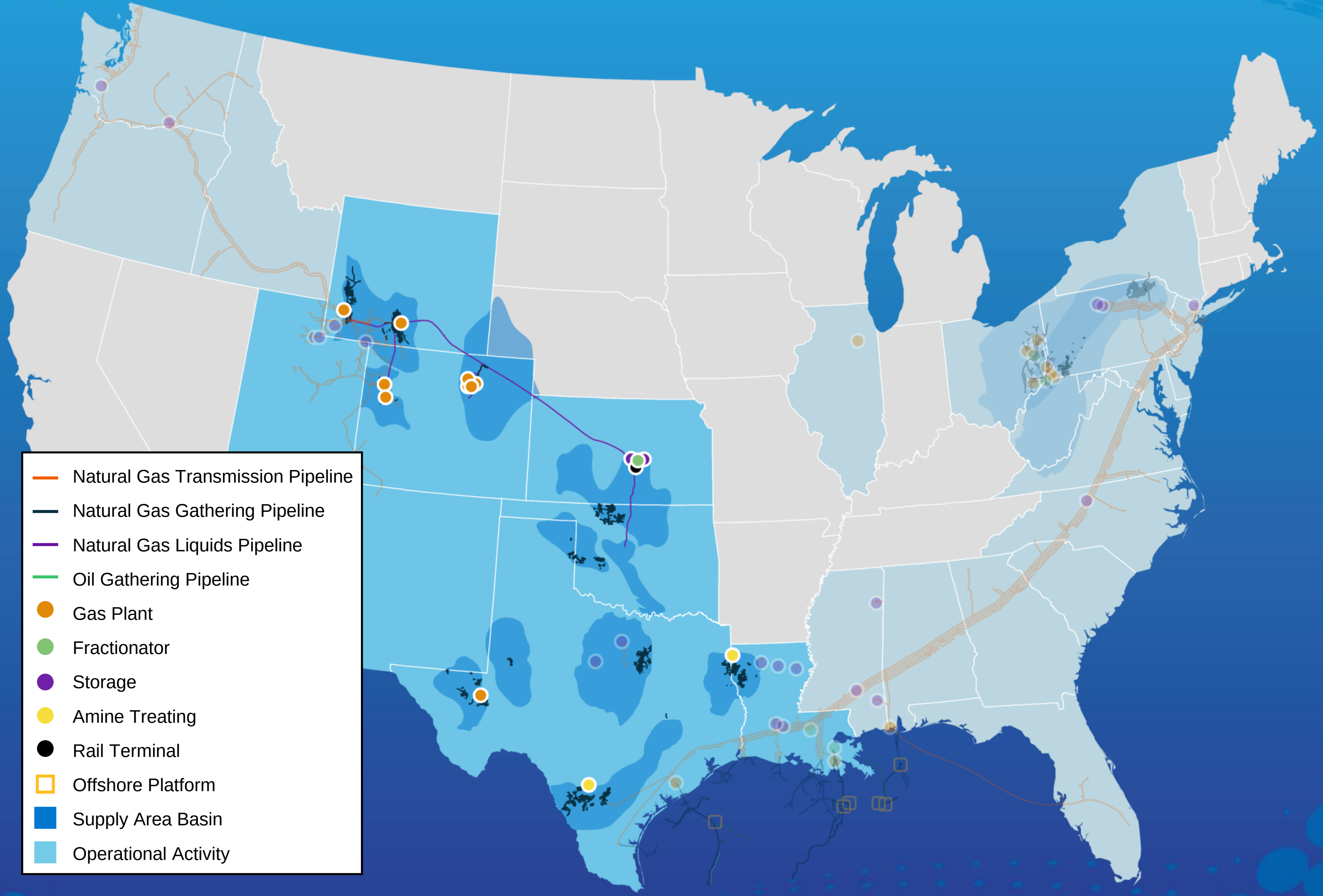
2021 Purchased additional interest in Blue Racer Midstream (BRM), enabling integration between BRM and Williams' Northeast JV assets

2022 Placed Blue Racer Interconnect expansion in service, a pipeline adding ~200MMcf/d of connection capacity to our OVM JV processing facilities to utilize latent capacity

2023 Announced intent to assume operatorship of Blue Racer, continuing our effort to simplify operating structures and increase business efficiency

2024 Assumed operations on January 1, 2024: Integration efforts underway with focus on cost reduction opportunities

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



West Business Segment

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

[1]As of February 2024. [2]Excess cash flow is defined as West segment Adjusted EBITDA less West segment capital expenditures and purchases of and contributions to equity-method investments.

Broadening and strengthening the West portfolio

Broad and Diverse Portfolio

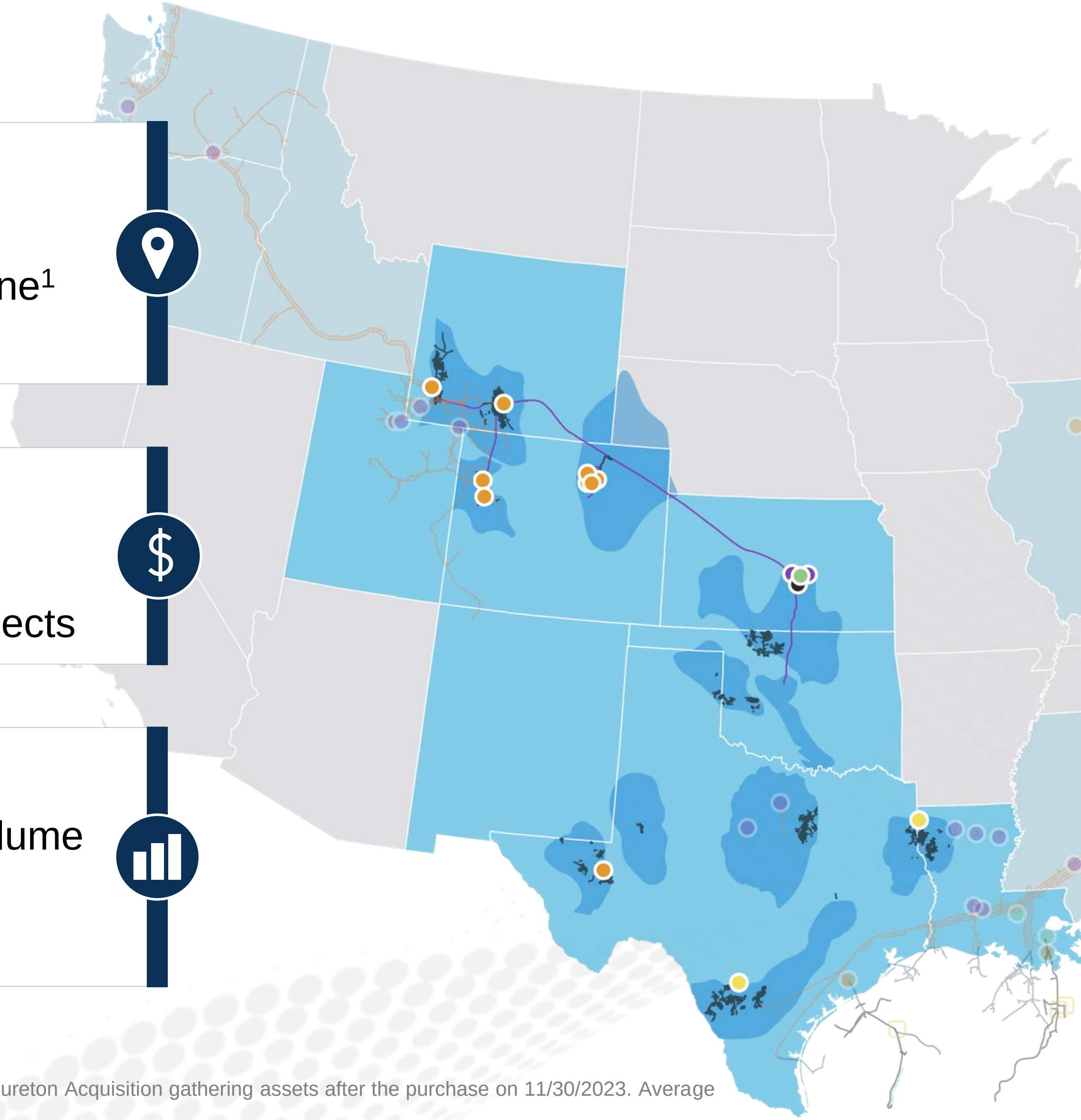
- Broad portfolio of supply areas, customers and contracts
- Irreplaceable system with over 9,500 miles of gas gathering pipeline[1]
- Averaged ~6.02 Bcf/d of gas gathering volumes in 2023[2]

Excess Cash Flow Generation

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

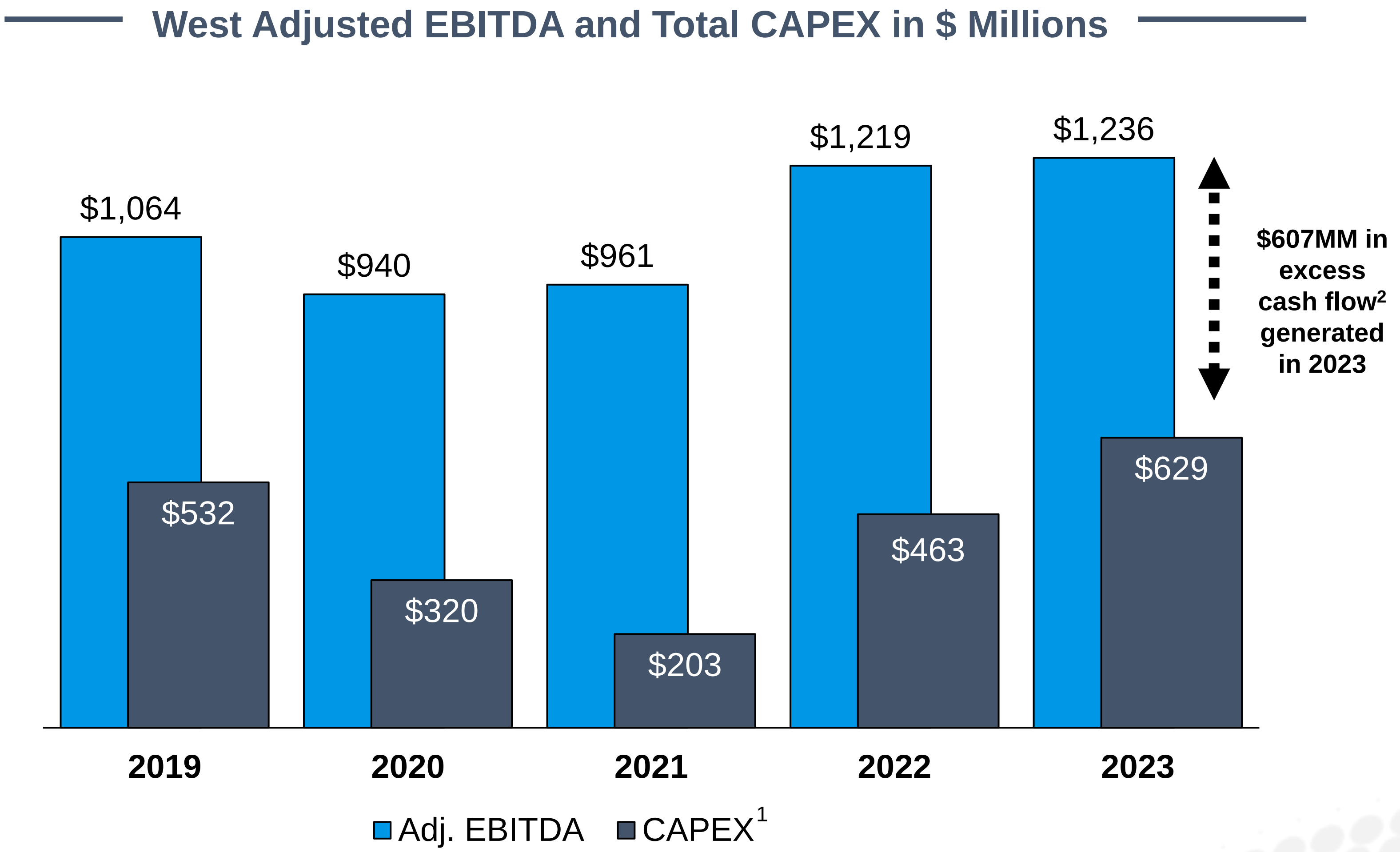
Driving Growth in Core Supply Areas

- Upstream JVs in Wamsutter and Haynesville designed to drive volume growth to midstream and downstream assets
- DJ transactions driving additional growth to downstream systems



[1]Includes 100% of both consolidated and equity-method investments as of 12/31/2023. [2]Includes 100% of the volumes associated with the Cureton Acquisition gathering assets after the purchase on 11/30/2023. Average volumes were calculated over the period owned.

West portfolio generating steady and stable cash flow annually



- 2023 capital spending plans reflective of expansions underway, including Louisiana Energy Gateway project
- A focus on efficiency and optimization reduces cost
- Continuing to generate excess cash flow[2] in 2023 and beyond

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

Expanded gathering and processing footprint in the DJ Basin

Bolstered positioning in the DJ Basin through strategic transactions[1]

472 miles
gas gathering pipelines
▲ *125% post transaction*

760 MMcf/d
gathering capacity
▲ *36% post transaction*

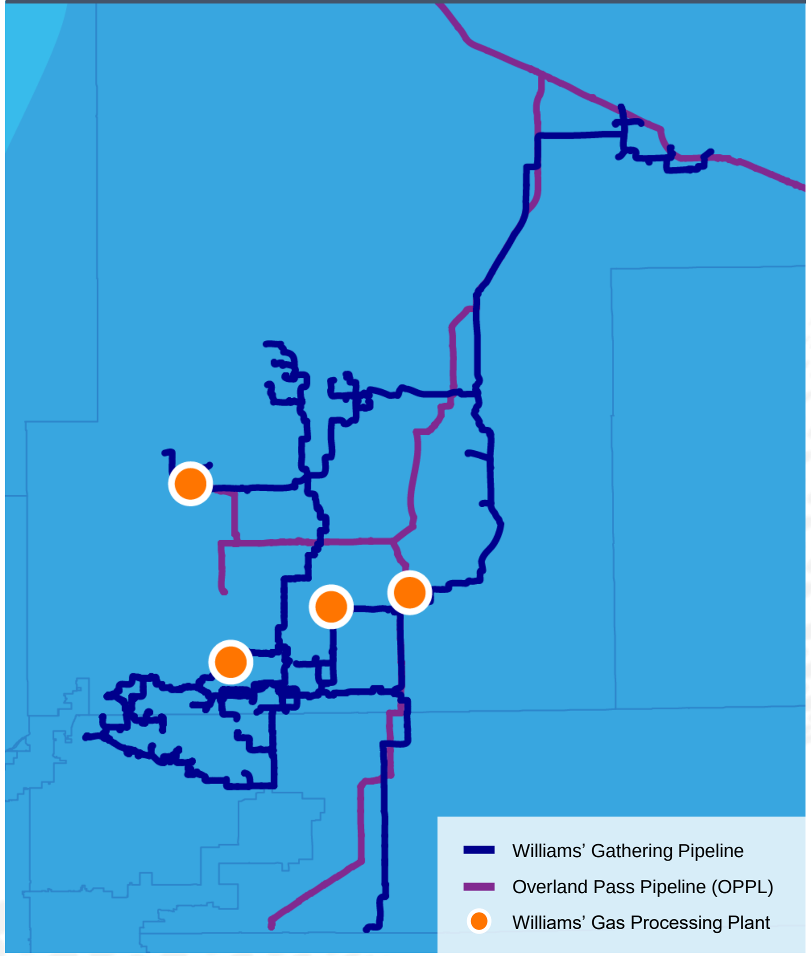
520 MMcf/d
processing capacity
▲ *13% post transaction*

515,000 acres
dedicated to Williams
▲ *78% post transaction*

Increasing utilization of existing processing facilities

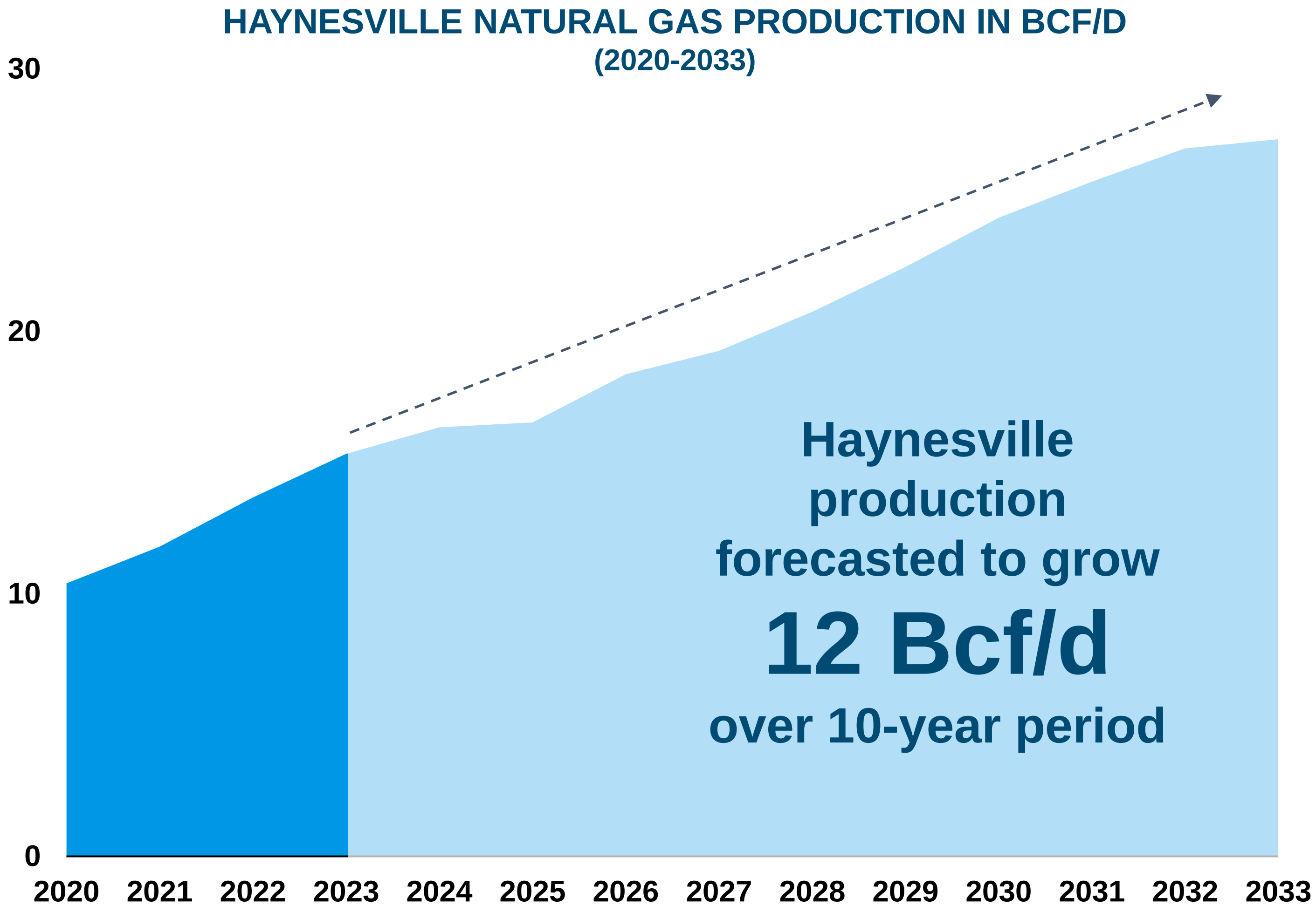
Increasing revenues on downstream NGL transportation, fractionation and storage assets

Williams' G&P footprint in the DJ Basin



[1]Includes acquisition of Cureton Front Range LLC and the purchase of KKR's 50 percent ownership interest in Rocky Mountain Midstream Holdings LLC (RMM), both of which closed 11/30/2023. Map as of February 2024.

Williams to benefit from long-term growth in the Haynesville



Williams' Haynesville footprint well positioned for long-term growth

Source: Wood Mackenzie North America Gas, Investment Horizon Outlook 2023. The data and information provided by Wood Mackenzie should not be interpreted as advice and you should not rely on it for any purpose. You may not copy or use this data and information except as expressly permitted by Wood Mackenzie in writing. To the fullest extent permitted by law, Wood Mackenzie accepts no responsibility for your use of this data and information.

Enhancing our Haynesville position

ADDING INCREMENTAL GATHERING CAPACITY

- Haynesville West | Capacity: 400 MMcf/d | ISD: 2H’25
- Mansfield | Capacity: 150 MMcf/d | ISD: YE’25 *(aligned with customer need)*

INCREASING GATHERING DELIVERY

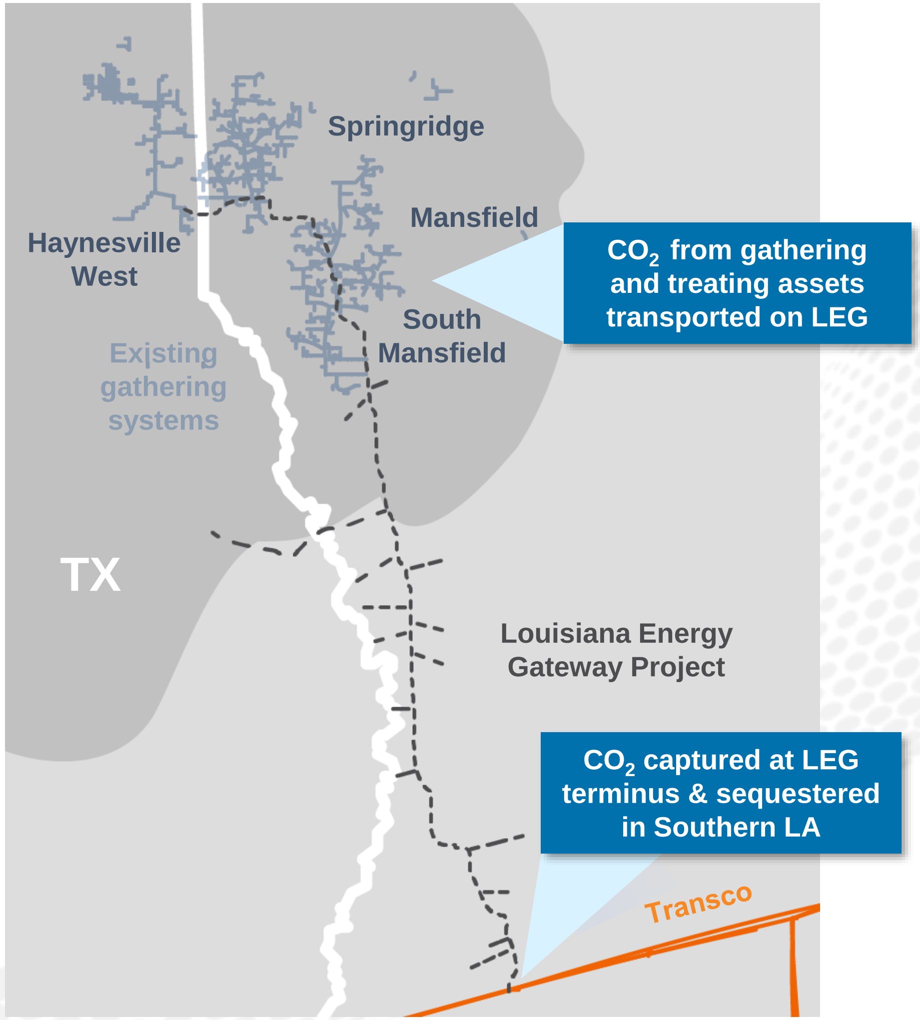
- Louisiana Energy Gateway | Capacity: 1.8 Bcf/d | ISD: 2H’25

DECARBONIZING THE VALUE CHAIN

- Leveraging existing assets as well as LEG gathering project to capture, transport and sequester ~750,000 tons of CO_2 per year
- Opportunity to aggregate 3rd party CO_2 across Haynesville basin

Ability to **track and certify** the emissions profile along the value chain, delivering NextGen Gas into **premium markets**

Map of Williams’ Assets in Haynesville



Map as of February 2024.

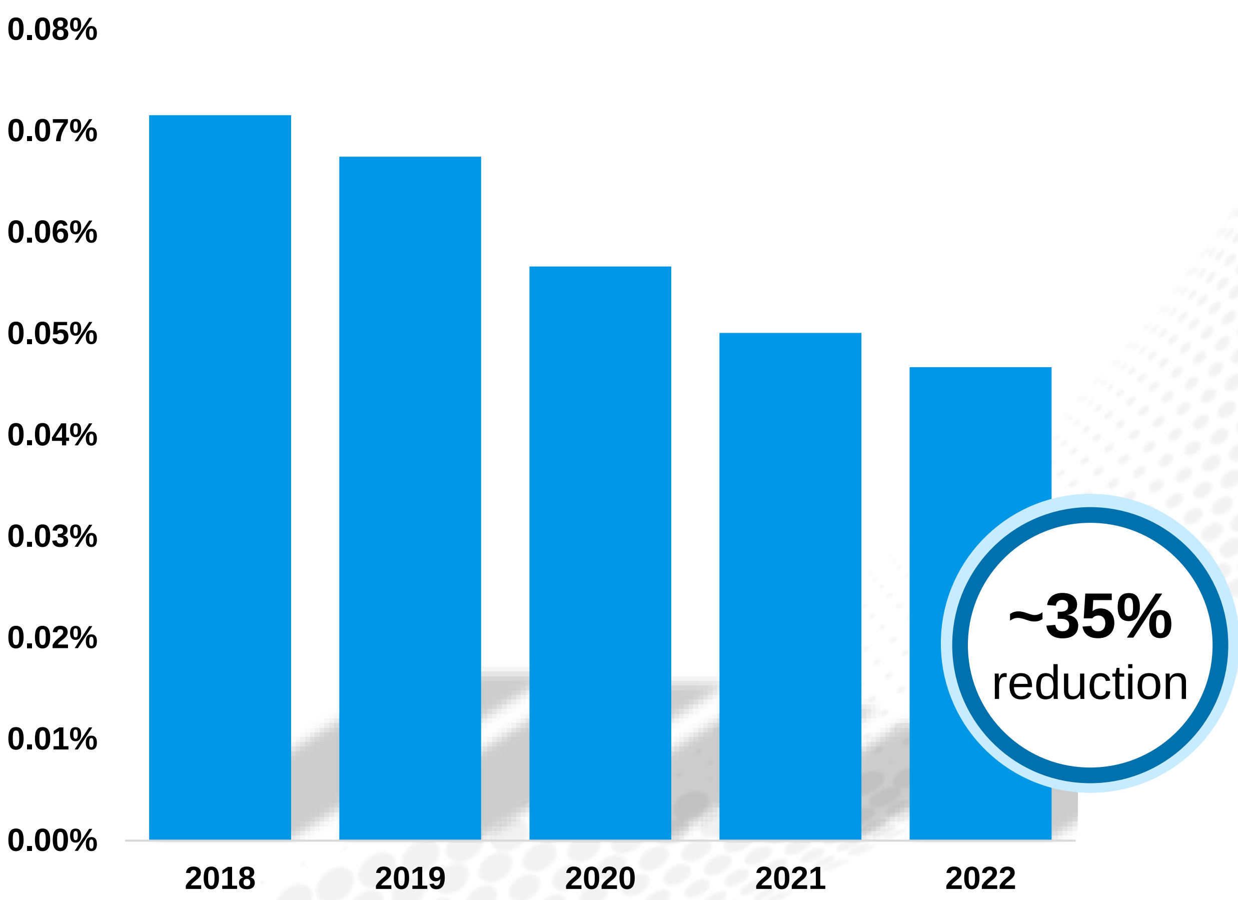
WE MAKE CLEAN ENERGY HAPPEN®

Emissions reduction progress

Continued improvement of our methane intensity

- Established the methane reduction AIP[1] metric in 2022 to align emissions reductions with compensation
- Exceeding ONE Future targets across all three industry segments
- Strengthening our NextGen Gas commercialization opportunities in the U.S. and worldwide
- On track to set methane intensity target by May 2024 to be achieved by 2028, as part of OGMP 2.0 membership

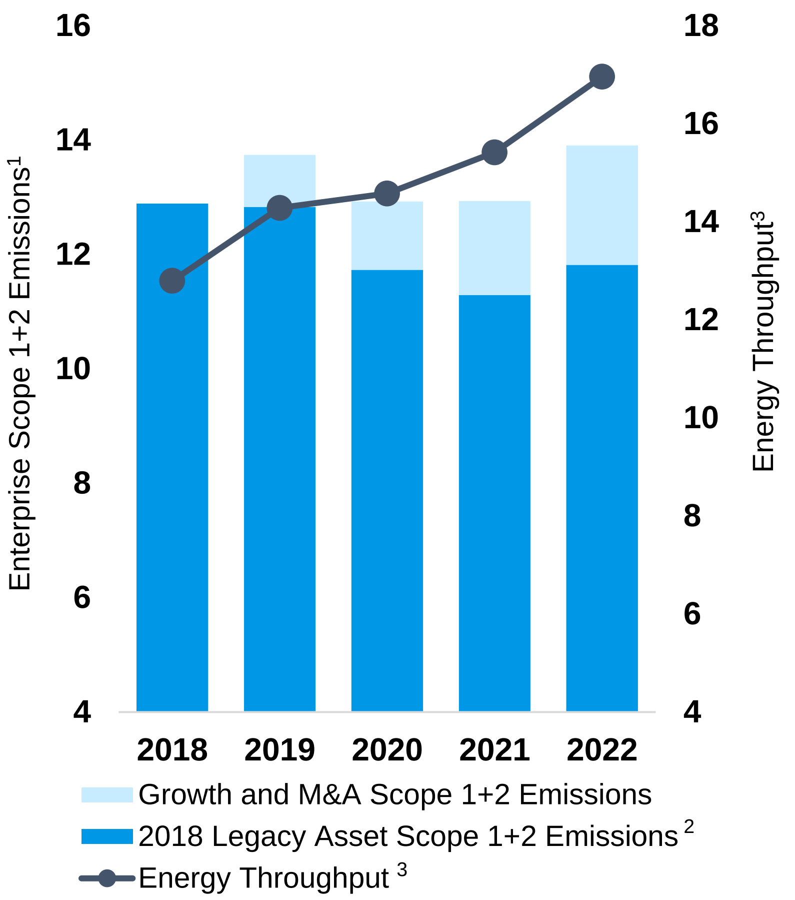
Methane Intensity of Williams' Operations[2]
(2018-2022)



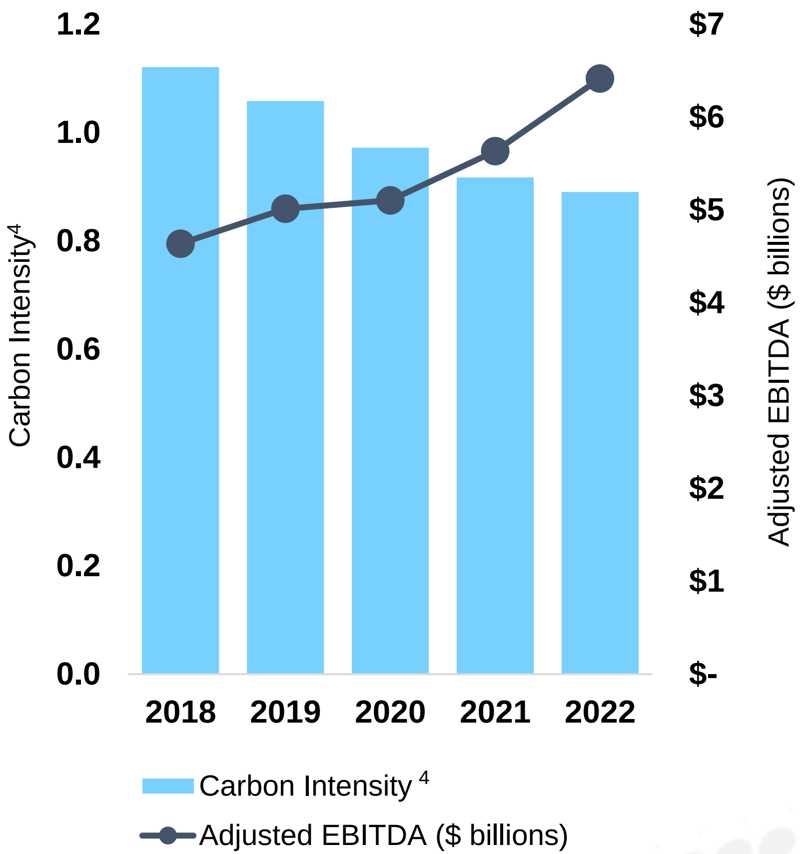
[1]Annual Incentive Program. [2]Methane intensity measured as methane emissions divided by methane throughput. Includes all Scope 1&2 methane emissions from Williams' operated assets – including additional minor sources of emissions versus previous methodology.

Significant improvements in emissions efficiency

Scope 1+2 Emissions Versus Energy Throughput



CO_2e Intensity Versus Adjusted EBITDA



Demonstrating Responsible Growth

~8% Improvement in legacy 2018 asset emissions

~33% Increase in Williams' energy throughput

~21% Improvement in Williams' carbon intensity

~38% Increase in Williams' Adjusted EBITDA

[1]Metric tons of CO2e, AR4 GWPs (in millions). [2]2018 legacy asset emissions show 2018's asset emissions over time, excluding post-2018 expansion projects and/or M&A and adding back emissions from 2018 assets that have been divested. [3]Gross gas and liquid throughput in Billion MMBtu from Gathering, Processing, and Transmission. [4]Metric tons of CO2e, AR5 GWPs (in millions) – including additional minor sources of emissions versus previous methodology – divided by energy throughput (Billion MMBtu). 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.

Progressing our near-term climate commitment

30% intensity-based carbon reduction from 2018 levels by 2028[1]

- Highlights ability to gather, treat, process, transport, and store natural gas efficiently with little energy lost
- Supports the responsible growth of natural gas infrastructure that is critical for U.S. energy security, reliability, and affordability
- Aligns with customer and shareholder interests to grow the business and earnings while decarbonizing operations
- Consistent with intensity-based methane reduction target in development with OGMP 2.0

[1]Enhanced greenhouse gas emissions methodology to include all known emissions sources, beyond regulatory reporting methodology.

Williams® WE MAKE CLEAN ENERGY HAPPEN®

Corporate Strategy

Chad Zamarin, Executive Vice President, Corporate Strategic Development

A leader in the clean energy economy

Williams' Clean Energy Expo overview

Our strategic approach to investments

Assets well-positioned for growing demand

WE MAKE CLEAN ENERGY HAPPEN®

Clean Energy Expo overview

Williams' Clean Energy Expo

Platform to showcase how Williams is leveraging the natural gas value chain coupled with cutting-edge technologies to reduce emissions and develop the energy solutions of tomorrow

14 vendors	Showcased key technologies to reduce emissions and provide emissions certainty
8 panelists	Highlighted the importance and evolution of natural gas for global decarbonization

February 13, 2024

Williams' Clean Energy Expo

The combination of the clean energy benefits of natural gas coupled with emerging technologies and industry best practices is a cornerstone of Williams' clean energy strategy

Williams WE MAKE CLEAN ENERGY HAPPEN®

Our strategic approach to investments

Our strategic approach

Sustainably built for growth and longevity

ENHANCING
- Unlocking the benefits of natural gas
- Increasing value chain integration and optimization
- Commercial excellence and Sequent intelligence

EXPANDING
- Attractive, organic growth opportunities
- Bolt-on strategic M&A
- Strategic footprint poised for future growth

DECARBONIZING
- Emissions Reduction Program
- Evolving operational practices
- New Energy Ventures investments

Evolving to ensure a sustainable business model

NextGen Gas

Deploying technologies across our footprint to deliver the next generation of low emissions natural gas from wellhead to market

CCS[1]

Developing CCS projects in the Haynesville and Wyoming and evaluating opportunities across our footprint

Renewable Natural Gas

Connected to 8 different RNG facilities, currently flowing ~13MMcf/d on our systems

Corporate Venture Capital

Investing in innovation and technologies at the forefront of energy evolution

Solar & Battery

Progressing 19 solar and battery projects, including new Lakeland Solar project

Hydrogen

Partnering to develop two of the hydrogen hubs selected for funding by the Department of Energy

[1]Carbon capture and sequestration (CCS).

NextGen Gas: powering the clean energy economy

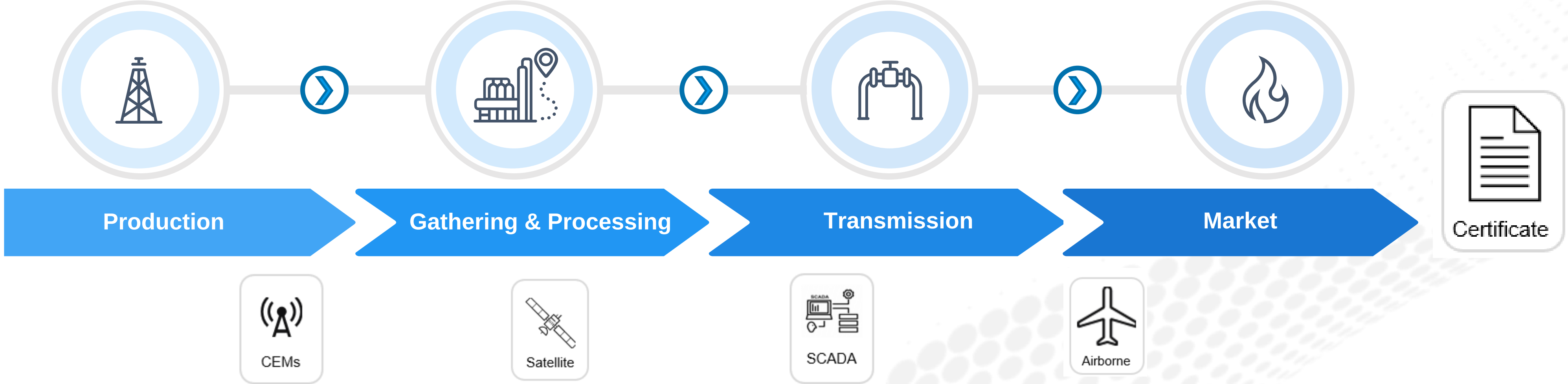
Industry leading platform for the Quantification, Monitoring, Reporting, and Verification of full supply chain emissions

Delivering the capability to decarbonize the natural gas value chain

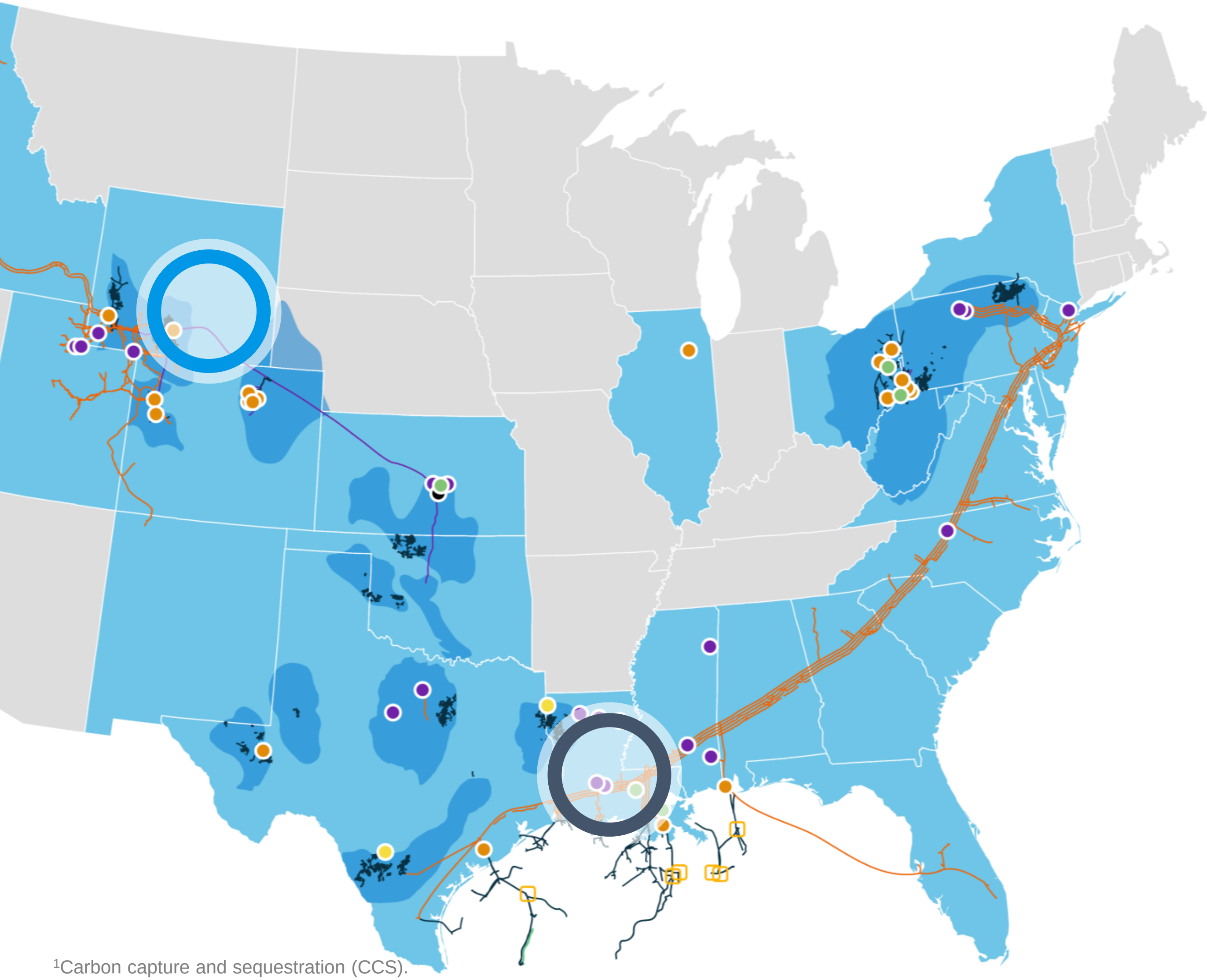
NextGen Gas strategic partners

- Technology platform by **ContextLabs**
- Emissions intensity certification verified by **KPMG**
- Monitoring by **Longpath, Kuva, Encino and OSK**
- Integrated into **Williams'** operations and **Sequent** gas marketing

- **Certifying natural gas** from wellhead to market, tracking emissions and generating real-time data
- **Growing commercialization** of NextGen Gas across the Williams footprint
- **Deploying technology** including satellites, aerial flyovers, fixed camera and laser installations, combined with source-level measurement
- **Targeting operational enhancements and emissions reduction projects to drive down value chain emissions**



Decarbonizing through CCS[1] projects



Wyoming CCS Project

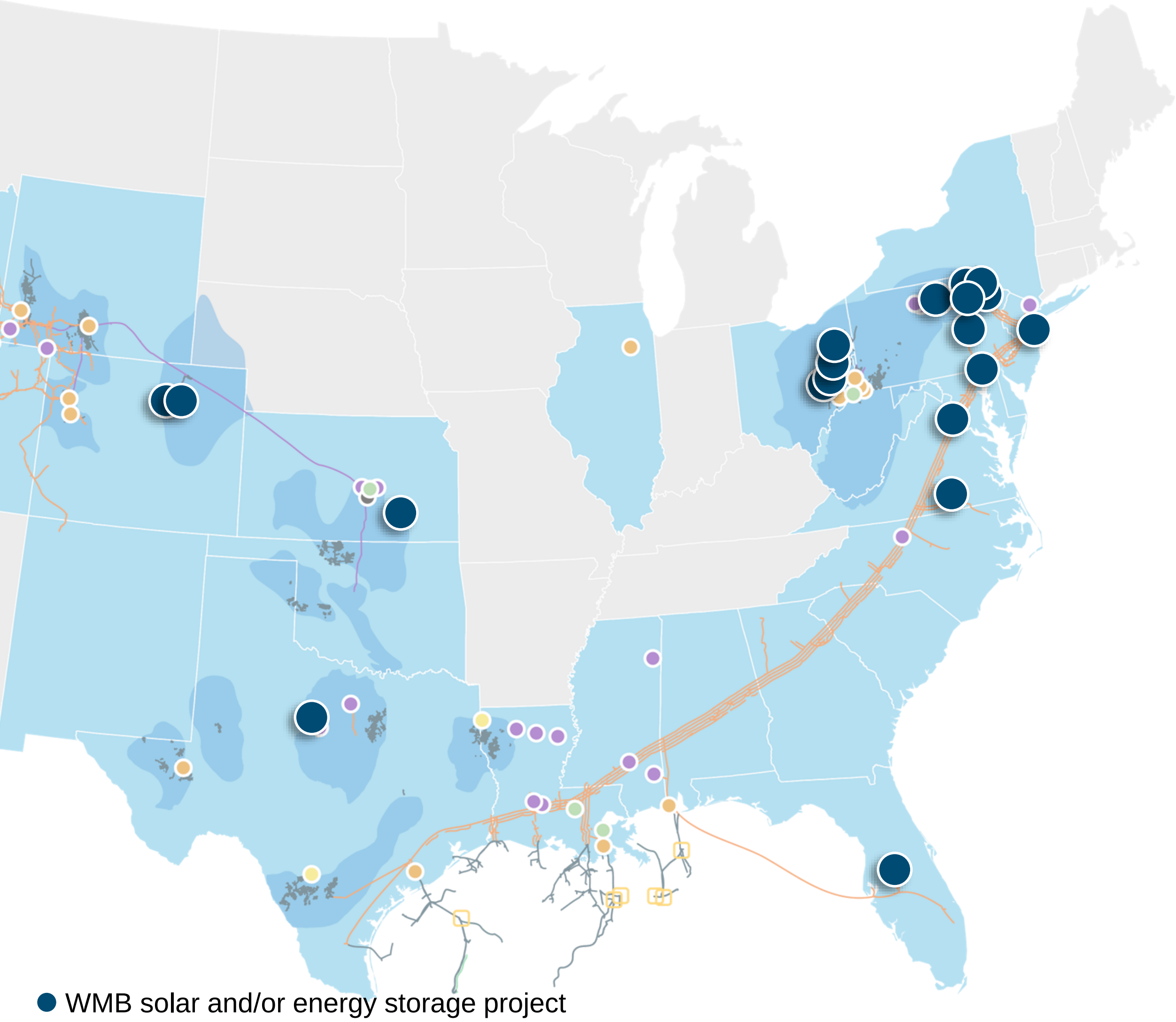
- **Scope:** CO_2 compression, dehydration, capture equipment, and pipeline to capture and transport emissions from Williams' Echo Springs plant
- **Capacity:** ~150,000 tons of CO_2 per year
- **In-service date:** 4Q 2025

Louisiana CCS Project

- **Scope:** Treating, compression, capture equipment and CO_2 pipeline to capture Haynesville emissions
- **Phase 1 Capacity:** ~750,000 tons of CO_2 per year
- **In-service date:** 1H 2026

[1]Carbon capture and sequestration (CCS).

Leveraging footprint for solar and energy storage projects



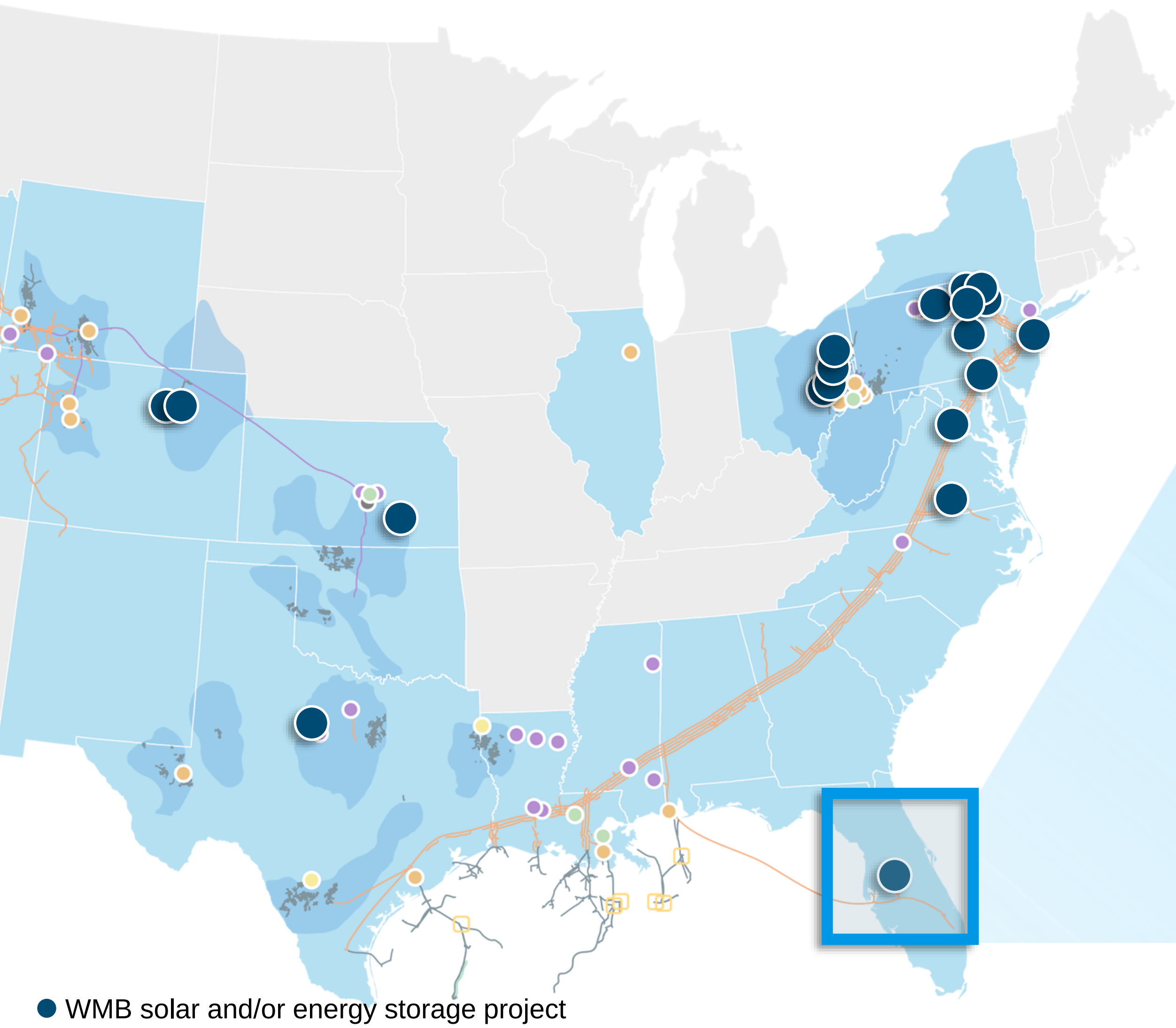
*Installing solar and battery power across our footprint to **supply our own load** and to meet electricity demands for **commercial, residential, and utility customers***

02 **Projects in execution**
- ~22 MWac solar, ~24 MWdc battery storage, target in-service by 1Q'25

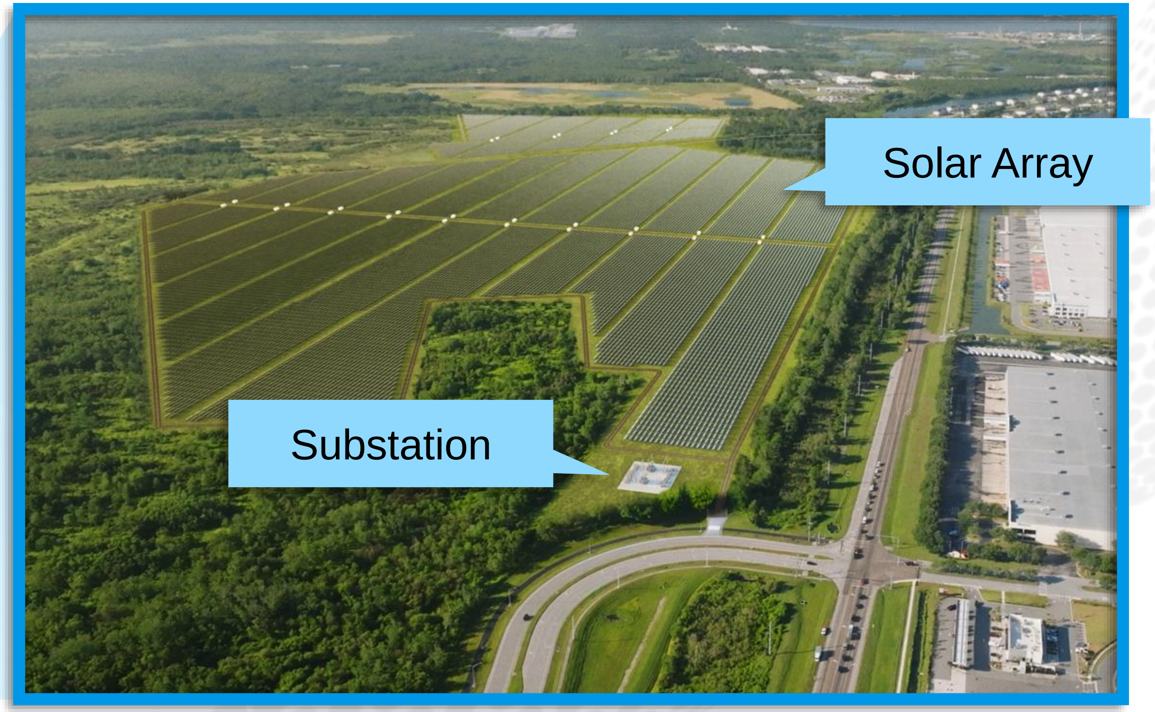
03 **Projects in advanced development**
- ~113 MWac solar, ~18 MWdc battery storage

14 **Projects in early development**

Leveraging footprint for solar and energy storage projects



Lakeland solar: *increasing the value of our footprint by installing ~1,400-acre solar power generation facility on company owned land in Florida*



Exploring the role of Hydrogen

Williams is **committed to utilizing our expertise and footprint** to advance the potential development of a **hydrogen energy economy**

Participating in 2 hydrogen hubs funded by DOE

Pacific Northwest Hydrogen Hub

- Williams named as a sub-recipient of DOE funding
- Williams to leverage existing footprint and build new pipelines to safely and reliably transport hydrogen
- Hydrogen to serve heavy-duty transportation, port operations, power generation, agriculture and industrial operations

Appalachian Regional Clean Hydrogen Hub

- Hub strategically located near major demand centers and the largest natural gas formation in the U.S.
- Hub to include development of hydrogen pipelines, hydrogen fueling stations, and permanent CO_2 storage
- Williams plans to leverage its irreplaceable footprint and partnerships within the region to support the hub

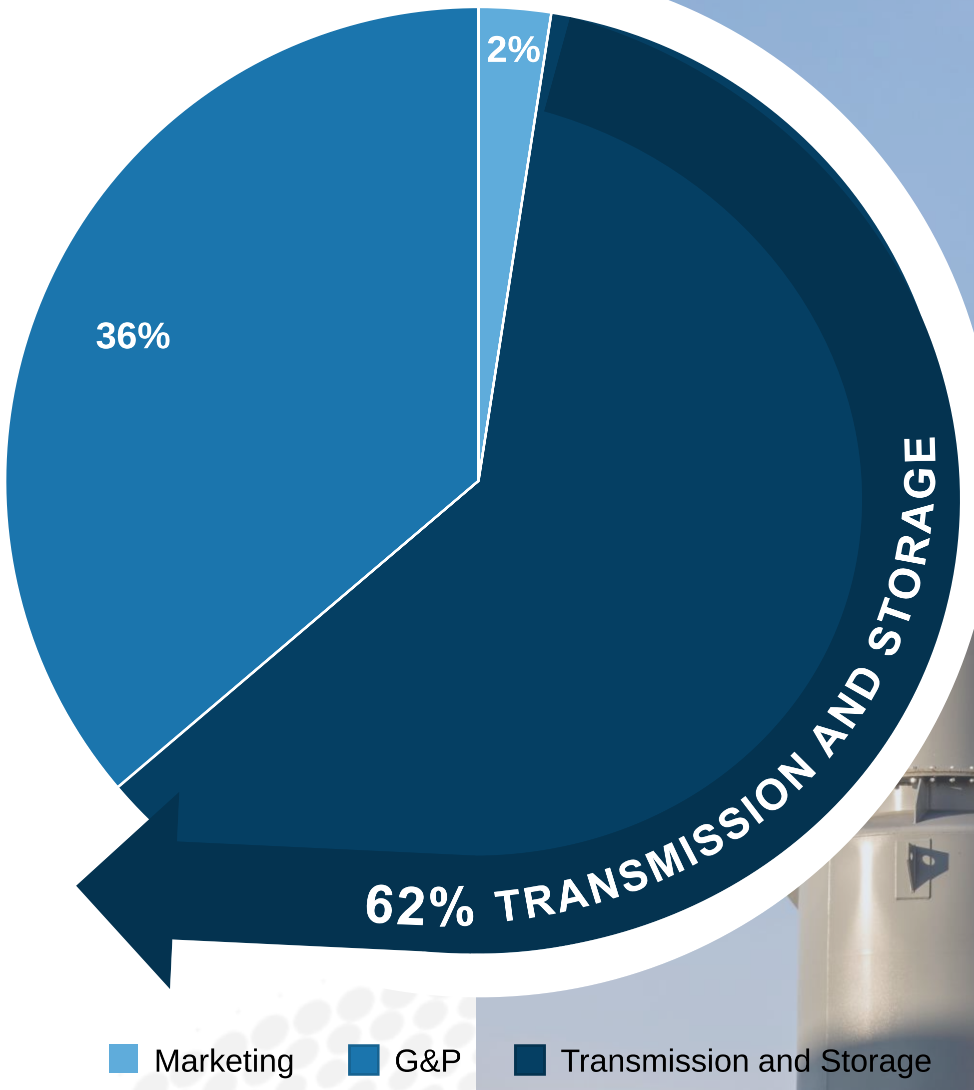
The infrastructure of today is vital in delivering the energy of tomorrow

Acquisitions enhance our strategic platform

$6.1 billion
of acquisitions since 2021

Attractive multiples
Plus synergies and associated growth opportunities

Adding **highly contracted take-or-pay transmission** and **fee-based storage** assets to our portfolio



A roadmap of key strategic investments

July 2021

April 2022

August 2022

Sequent

- Increased marketing and optimization footprint to over 7 Bcf/d
- Providing vital market intelligence and commercial collaboration for expansion and acquisition opportunities

Trace

- Added ~140 miles of gas gathering and 2.5 Bcf/d of treating capacity
- Bolsters Haynesville positioning and advances wellhead to water strategy

NorTex

- Added ~80 miles of gas transmission pipeline and 36 Bcf of natural gas storage
- Increasingly valuable storage supported by local supply and demand fundamentals

A roadmap of key strategic investments

February 2023

November 2023

January 2024

MountainWest

- Added more than 8 Bcf/d of transmission capacity and 56 Bcf of gas storage
- Adds take-or-pay earnings, and critical gas pipeline and storage with attractive growth opportunities

RMM & Cureton

- Consolidated RMM interest and added ~260 miles of Cureton gas gathering and 60 MMcf/d of processing
- Increases utilization across Williams' full value chain of downstream infrastructure

Gulf Coast Storage[1]

- Added ~230 miles of gas transmission pipeline and 115 Bcf of gas storage
- Strategic storage footprint with fundamentals that support increasing value and future expansions

Most recent transactions

[1]Assets recently acquired from Hartree Natural Gas Storage.

Strategic investments in the West

Strategic Rationale & Fundamental Drivers

Building a bridge between gas supply and demand markets

- Williams' integrated assets connect Rockies abundant supplies with increasing West demand and the need for reliable gas infrastructure to support power generation needs and renewables capacity buildout

Capturing coal-to-gas switching & industrial opportunities

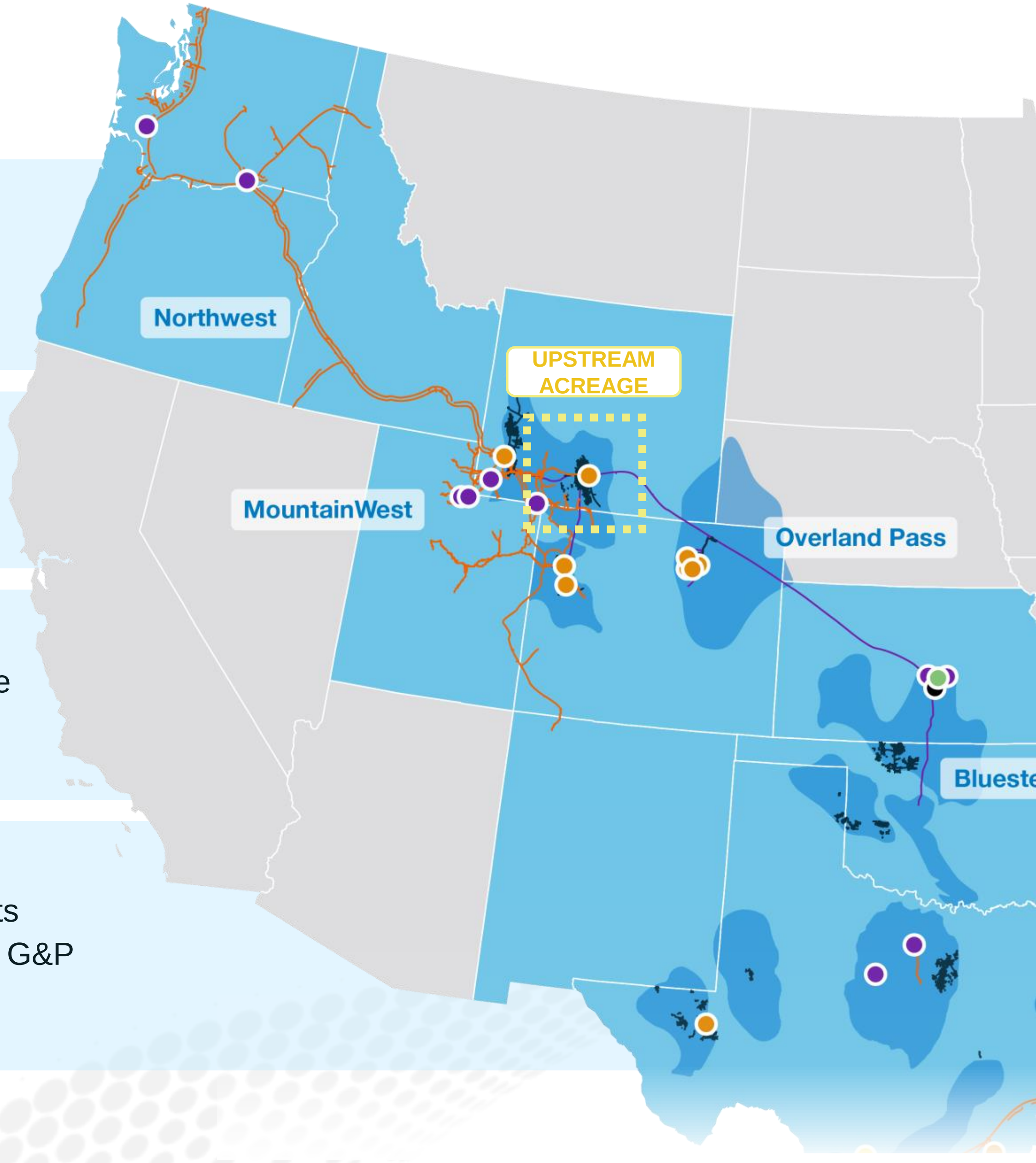
- MountainWest pipelines are well positioned to capture coal-to-gas switching and industrial demand in the Rockies

Leveraging marketing capabilities

- Well-positioned to capture location price differentials in volatile West market due to tight supply and demand markets with increasing intermittent renewables
- Marketing and optimizing produced volumes on upstream acreage

Advancing asset connectivity & integration

- Optimizing Wamsutter, MountainWest, Northwest Pipeline and West G&P assets
- Acquired Cureton and consolidated Rocky Mountain Midstream, integrating the G&P business and increasing downstream NGL asset utilization
- Increasing midstream and downstream utilization through upstream JVs



Optimizing position in DJ Basin at attractive valuation

Enhancing full gas & NGL value chain

Capturing synergies through integration of gas gathering and processing and downstream NGL assets

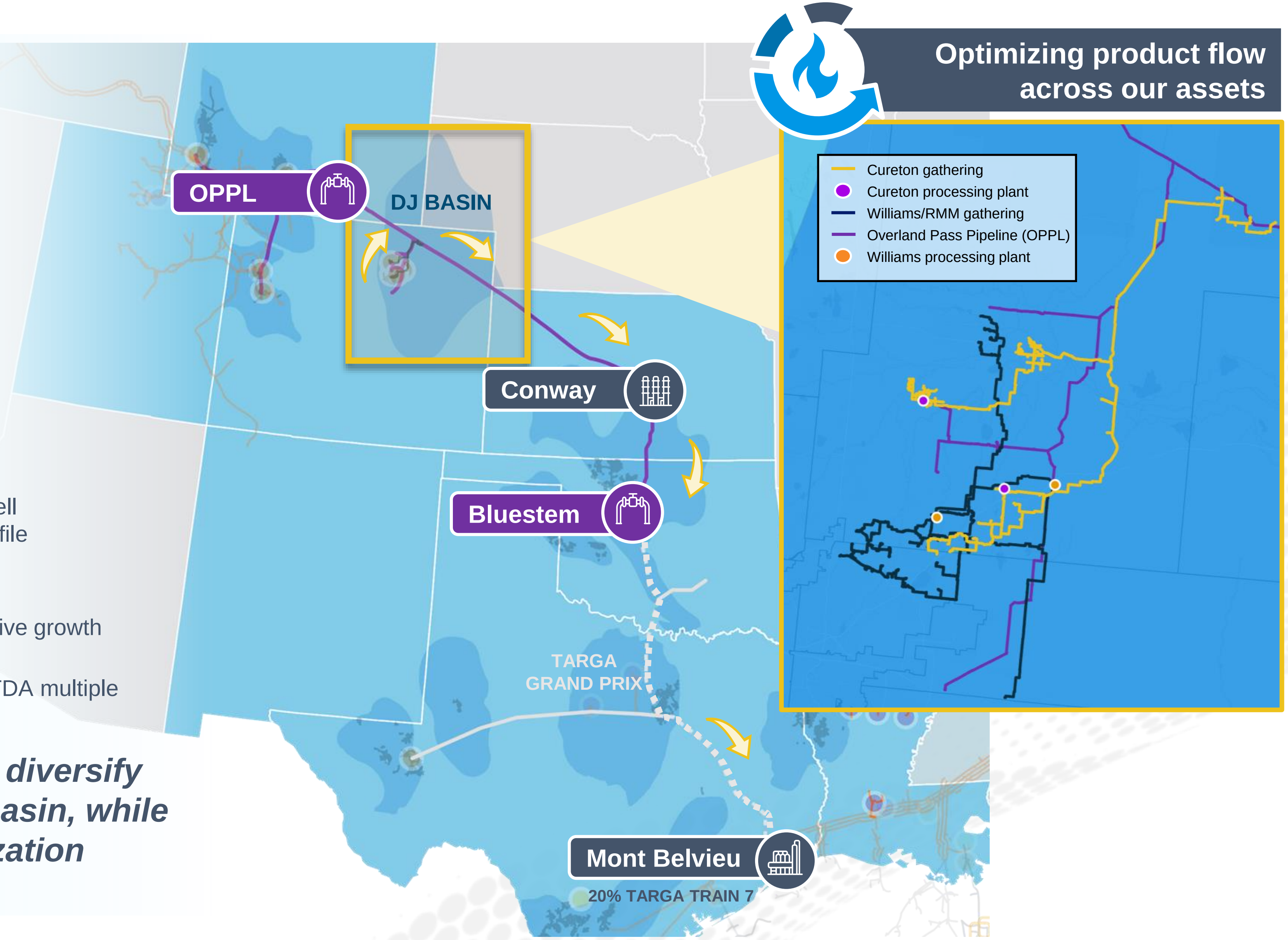
In-basin optimization
Complementary assets drive operational and cost synergies and strengthen NGL business

Growing size & scale
Extensive dedicated inventory from diverse and well capitalized customer base with strong contract profile

Accretive transactions
Recent cash proceeds contribute to funding attractive growth investment in DJ Basin

Total price: $1.27B with ~7x 2024E Adjusted EBITDA multiple

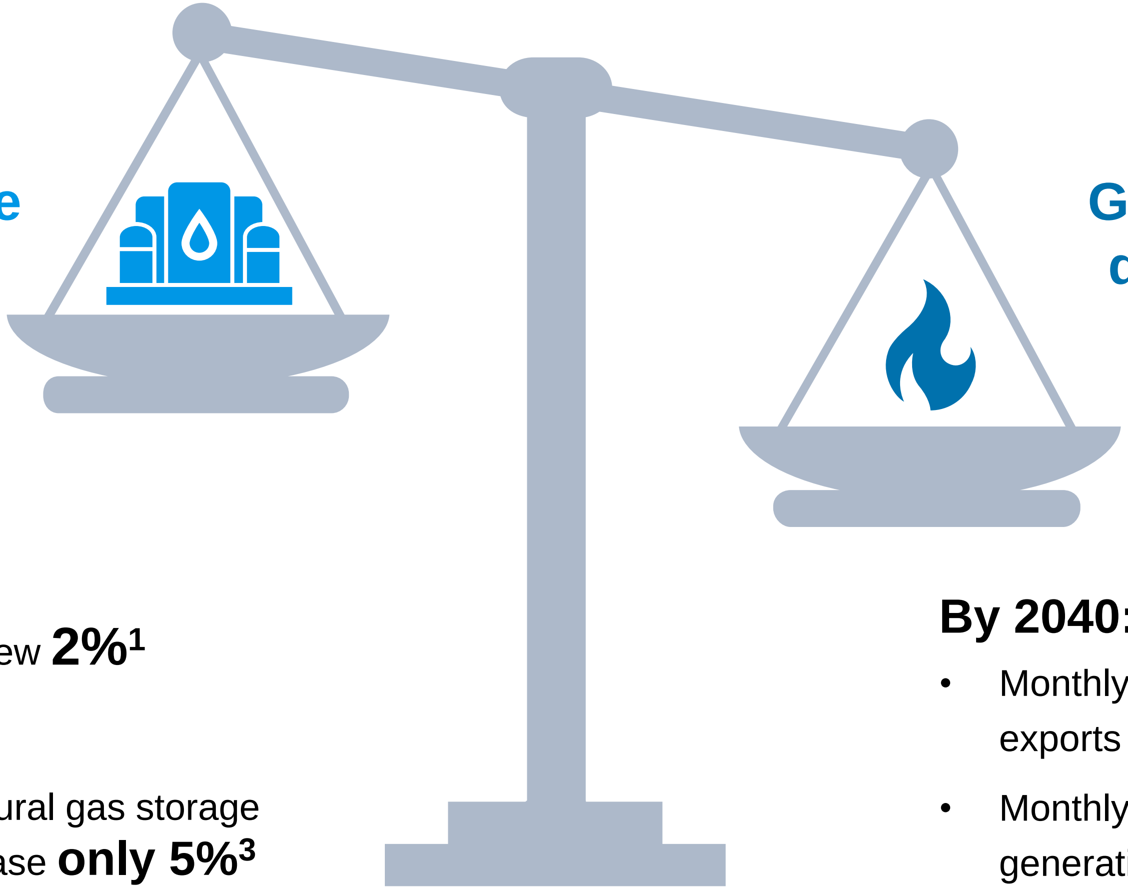
Strategic transactions that further diversify gathering and processing in a key basin, while unlocking downstream optimization



Strong fundamentals drive our natural gas storage strategy

The increasing imbalance of gas storage supply versus gas demand and volatility is expected to result in **sustainably higher gas storage rates**

Gas storage infrastructure not keeping pace with demand growth



Growing variable energy demand increasing the need for storage

Since 2013:

- Gas demand grew **43%**[1]
- Storage delivery capacity grew **2%**[1]

By 2040:

- U.S. Gulf Coast working natural gas storage capacity forecasted to increase **only 5%**[3]

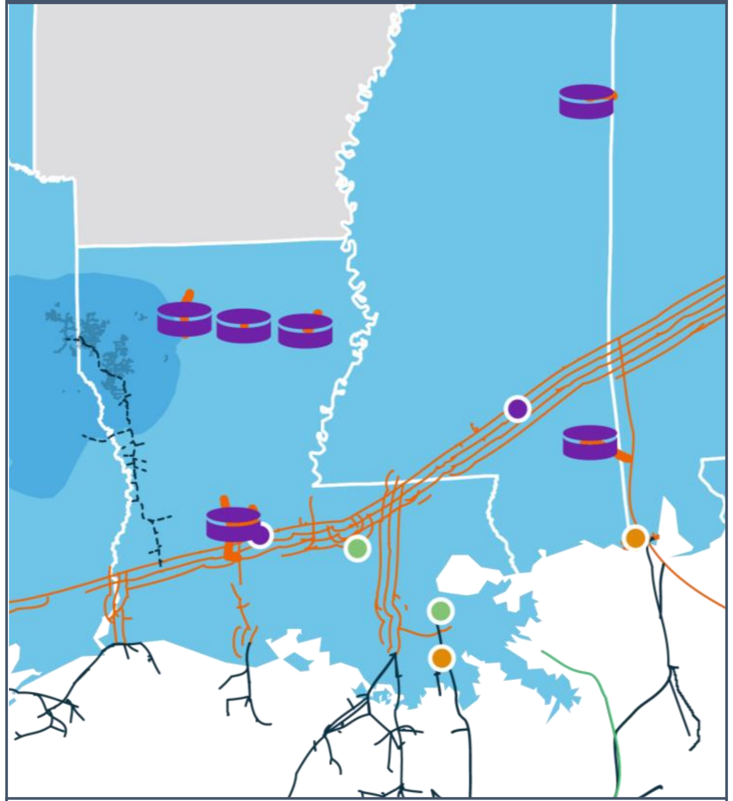
By 2040:

- Monthly peak for U.S. Gulf Coast LNG exports forecasted to **increase 150%+**[2]
- Monthly average for U.S. Gulf Coast power generation to **grow 30%**[4]

Sources: [1]U.S. Energy Information Administration (EIA). [2]Wood Mackenzie North America Gas, Investment Horizon Outlook 2023. [3]EIA and Williams Market Intelligence for gas storage capacity forecast. [4]Wood Mackenzie North America Power Service Tool. The data and information provided by Wood Mackenzie should not be interpreted as advice and you should not rely on it for any purpose. You may not copy or use this data and information except as expressly permitted by Wood Mackenzie in writing. To the fullest extent permitted by law, Wood Mackenzie accepts no responsibility for your use of this data and information.

Gulf Coast Storage to capture long-term value

Newly Acquired Gulf Coast Storage



- Storage (Gulf Coast Storage[1])
- Natural Gas Transmission Pipeline (Gulf Coast Storage[1])
- Natural Gas Transmission Pipeline
- Natural Gas Gathering Pipeline
- Oil Gathering Pipeline
- LEG Gathering Project
- Gas Plant
- Fractionator
- Storage

Economics

$1.95 billion
purchase price

Closed
January 3rd, 2024

~10x 2024e EBITDA multiple
with opportunity to improve over time

Assets

6 natural gas
storage facilities

230 miles
transmission pipeline

115 Bcf storage capacity
among the highest injection and withdrawal capacity of any U.S. natural gas storage platform

Opportunities

- Pine Prairie and Southern Pines are directly connected with Transco and are **positioned for expansions**
- Acquisition provides ability to offer **bundled services**
- Assets strategically located to serve **growing power and LNG demand**

[1]Assets recently acquired from Hartree Natural Gas Storage, closed 01/03/2024.

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Strategic asset footprint aligned with multiple growth drivers

Strategically driven by robust natural gas fundamentals outlook

Doubling LNG Demand

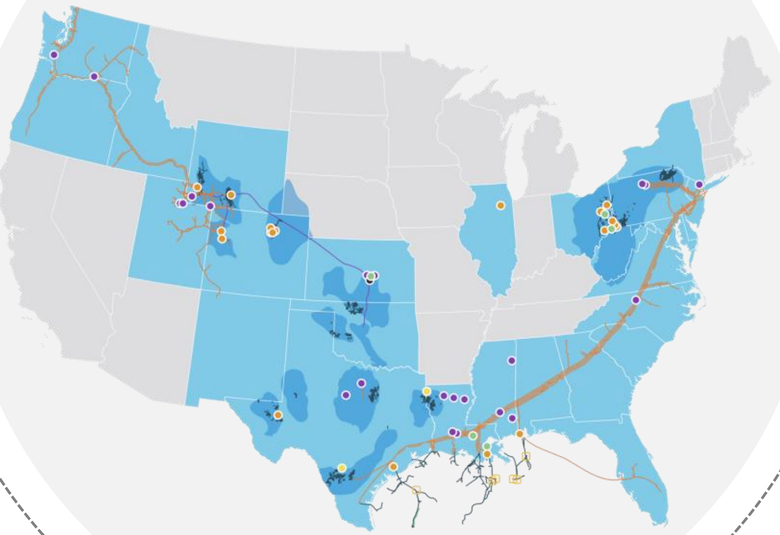
LNG demand expected to double in next 10 years along Transco footprint[1], increasing need for reliable gas supply, pipeline transportation and storage

Prolific Gas Resources

WMB operates across a diverse set of supply basins and is the largest gas gatherer in Appalachia, the most abundant, low-cost gas resource basin

Coal-to-Gas Switching

Proven decarbonization benefits of natural gas targeting 217 operating coal plants remaining in the U.S. today; 1/3rd within WMB footprint



Increasing Storage Value

Building a diverse footprint of natural gas storage and now the largest gas storage operator in proximity to LNG demand

Complement to Renewables

Record Williams peak day volumes alongside renewables capacity growth in same markets in past 5 years – a trend that is accelerating

Robust Electricity Demand

Positioned to provide reliable infrastructure to meet growth in power demand and mitigate the volatility of renewables and LNG

Sources: [1]Wood Mackenzie North America Gas, Investment Horizon Outlook 2023. The data and information provided by Wood Mackenzie should not be interpreted as advice and you should not rely on it for any purpose. You may not copy or use this data and information except as expressly permitted by Wood Mackenzie in writing. To the fullest extent permitted by law, Wood Mackenzie accepts no responsibility for your use of this data and information.

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Financial Outlook

John Porter, Senior Vice President and Chief Financial Officer

On the path to continued success

Another record year

A strong future ahead

Driving shareholder value

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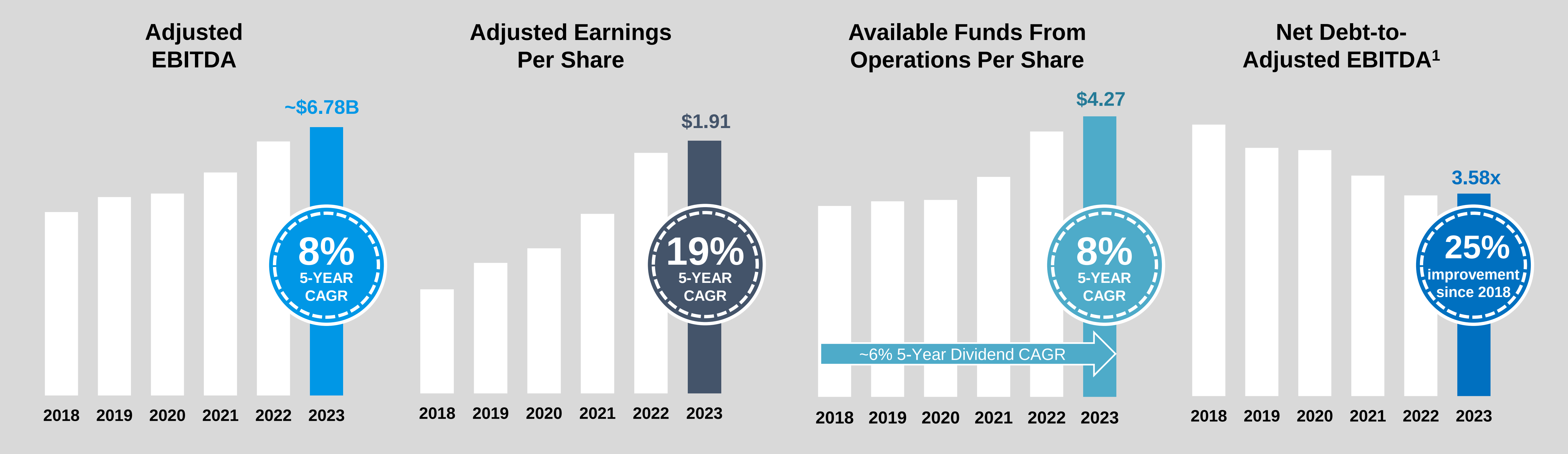
Another year of record financial performance

Another year showcasing our financial strength



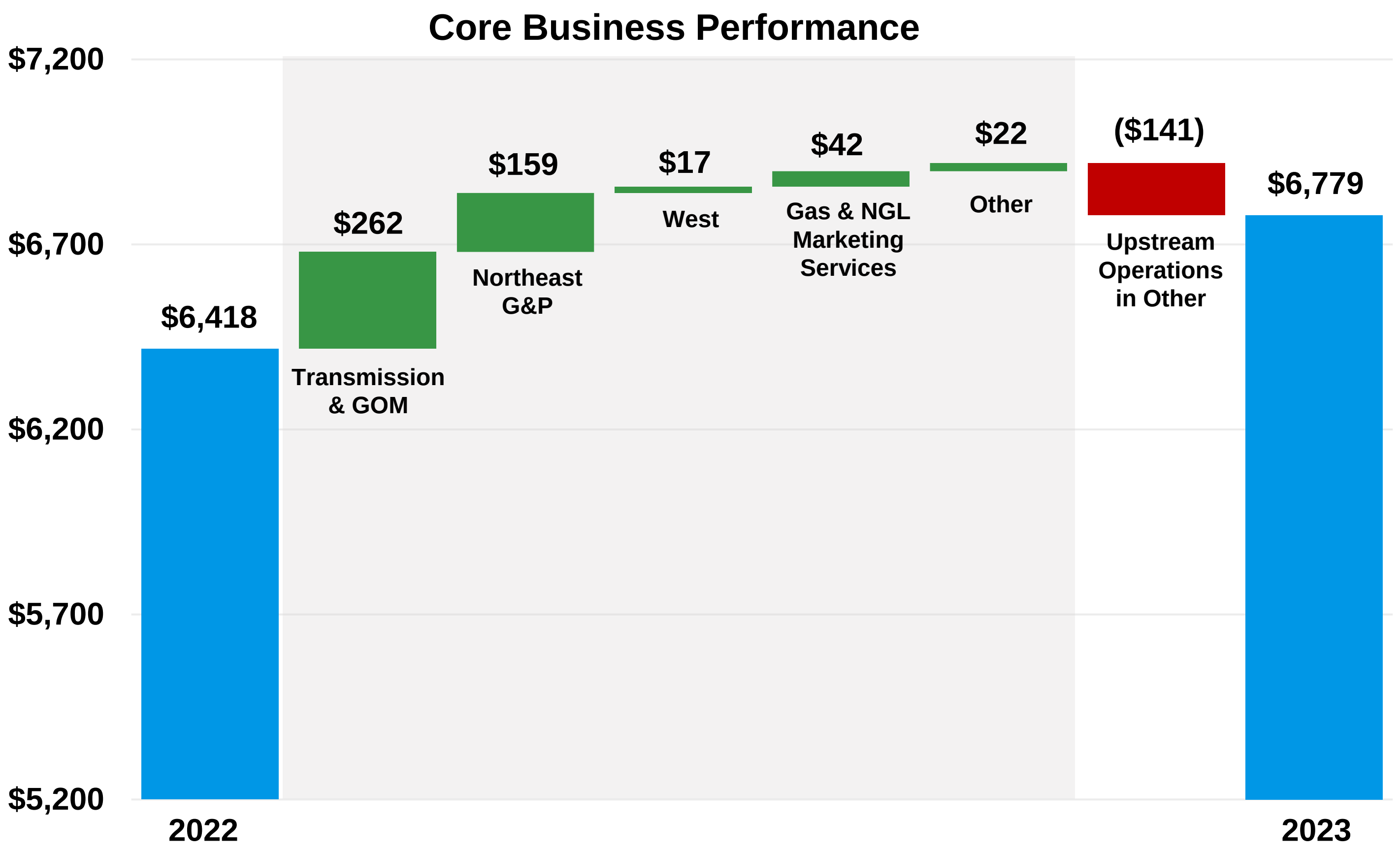
Driving value to shareholders through continued disciplined financial growth

~$11 billion in Free Cash Flow Generation 2018-2023

[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 4 quarters. 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.
Free cash flow is defined as Available Funds from Operations minus capex (excluding acquisitions).

Achieved 6% growth 2023 vs. 2022

WMB Adjusted EBITDA ($MM): 2023 vs. 2022



Core business performance drivers

Transmission & GOM

Higher earnings due to the MountainWest and NorTex acquisitions, increased gas transmission revenues, increased Gulf of Mexico revenues driven by Taggart and Gunflint and favorable other segment costs

Northeast G&P

Increased revenues at our Ohio Valley Midstream JV, Cardinal system, Susquehanna Supply Hub, Marcellus South and Blue Racer JVs; partially offset by lower revenues in Laurel Mountain Midstream and Bradford JVs

West

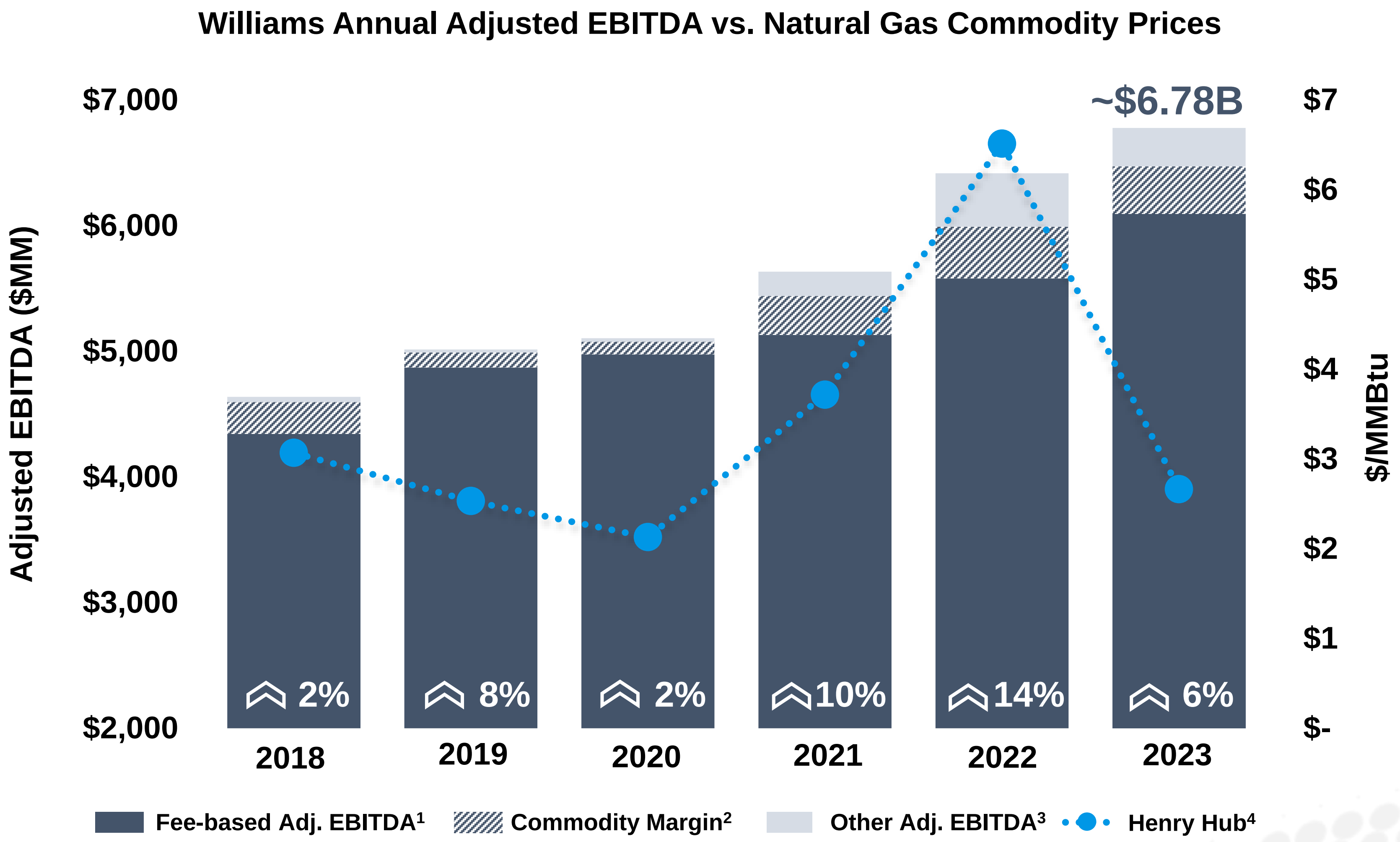
Increased revenues driven by the Trace and DJ Basin acquisitions, favorable realized hedge gains, stronger Haynesville volumes and increased volumes on Overland Pass Pipeline JV; partially offset by lower commodity-based rates and NGL margins

Gas & NGL Marketing Services

Increased storage margins due to strong 1Q 2023 performance; partially offset by lower transportation margins

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

Demonstrated business growth throughout various commodity cycles



Generating stable growth

Protected from downside, participating in upside

Adjusted EBITDA

▲ **8%**

CAGR (2018-2023)

Adjusted EPS

▲ **19%**

CAGR (2018-2023)

[1]Sum of West, Northeast G&P and Transmission and Gulf of Mexico segment Adjusted EBITDA excluding commodity margin. [2]Includes Gas & NGL Marketing Services and Commodity Margin of West, Northeast G&P, and Transmission and Gulf of Mexico. [3]Includes upstream Joint Ventures. [4]Source: EIA, monthly avg. price of NYMEX Henry Hub Natural Gas prompt-month contract. Note: This slide contains non-GAAP financial measures. A reconciliation of all non-GAAP financial measures used in this presentation to their nearest GAAP comparable financial measures are included at the back of this presentation.

Diversification of Adjusted EBITDA fuels stability and growth

~47%

GATHERING & PROCESSING*

- Large-scale, capital efficient positions generating significant free cash flow
- Diverse positions, supplying 12 major basins with mix of dry/wet gas
- Primarily fee-based contracts

~45%

TRANSMISSION, STORAGE & GOM

- Irreplaceable infrastructure serving high growth markets
- Fully contracted pipes with high credit-quality, demand pull customer base
- Uniquely positioned in GOM to capture further growth opportunities
- Valuable storage assets

~4%

GAS & NGL MARKETING

- Provides industry leading natural gas marketing services with pipeline and storage positions across North America
- Support and optimize core infrastructure and projects
- Low risk with significant upside

~4%

E&P/OTHER

- Non-core assets generating healthy returns and fueling legacy G&P business
- Enhances value through full value chain integration support growth projects such as LEG
- Direct commodity price exposure with upside if prices rebound

*Includes NGL Services

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Anticipating continued growth in 2024 and beyond

Anticipating continued base business strength in 2024 and 2025

	2023 actuals	2024 guidance	2025 guidance
Adjusted EBITDA	$6.779B	$6.8B – **$6.950B** – $7.1B	$7.2B – **$7.4B** – $7.6B
Adjusted Diluted EPS[1]	$1.91	$1.65 – **$1.76** – $1.86	$1.85 – **$1.97** – $2.10
Available Funds From Operations (AFFO)	$5.213B	$4.925B – **$5.050B** – $5.175B	$5.075B – **$5.225B** – $5.375B
AFFO Per Share	$4.27	$4.02 – **$4.13** – $4.23	$4.13 – **$4.25** – $4.38
Dividend Coverage Ratio	2.39x	**2.18x** (midpoint)	**>2.0x**
Debt-to-Adjusted EBITDA[2]	~3.58x	**~3.85x** (midpoint)	**~3.6x** (midpoint)
Growth CAPEX[3]	$1.89B	$1.45B – **$1.6B** – $1.75B	$1.65B – **$1.8B** – $1.95B
Maintenance CAPEX *(Includes ERP[4] modernization)*	$821MM	$1.1B – **$1.2B** – $1.3B *($300MM-$400MM)*	$750MM – **$800MM** – $850MM *($50MM-$150MM)*
Dividend Growth Rate	5.3%	6.1% annual growth	Targeting 5-7% growth

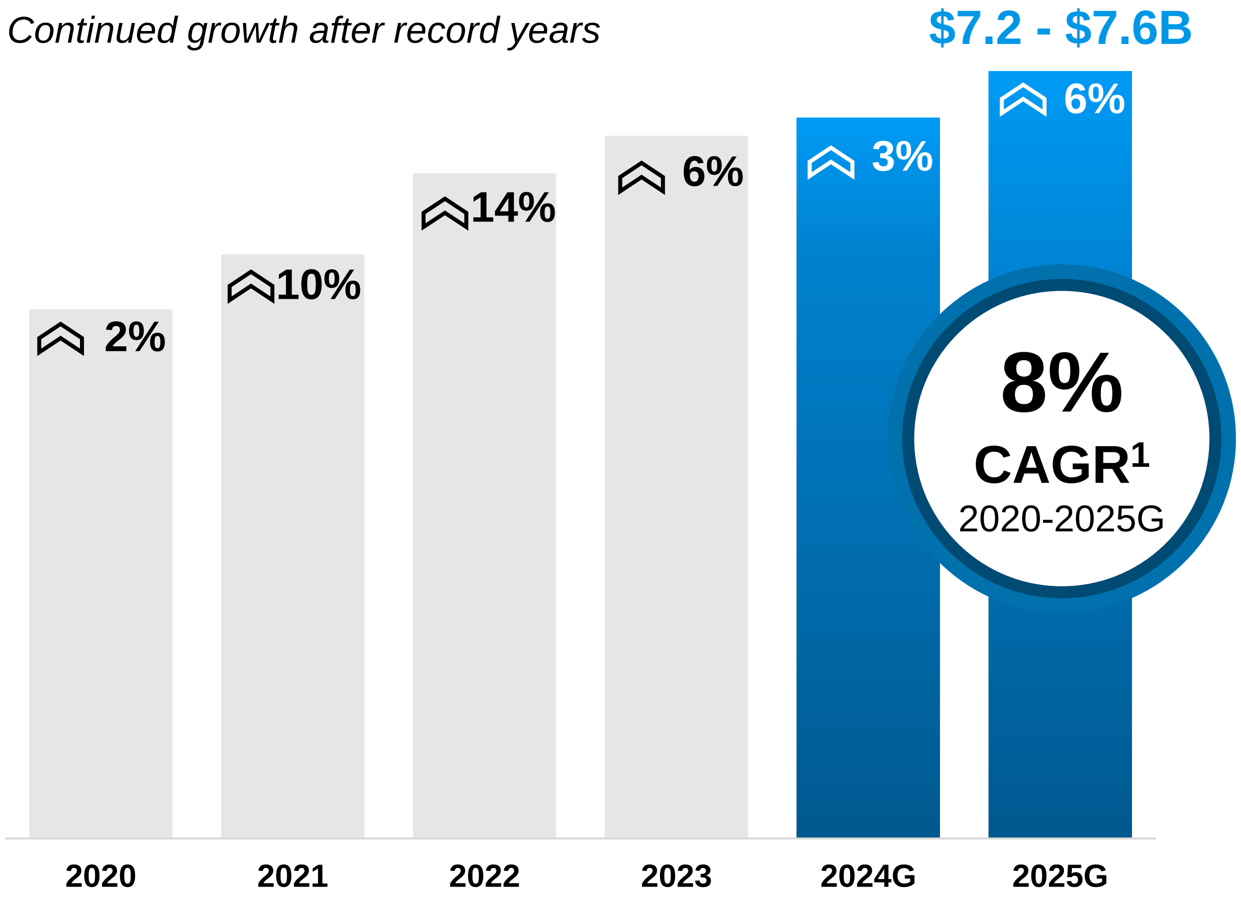
Generating **~$7.4B in free cash flow** 2023-2025[5]

[1]From continuing operations attributable to Williams available to common stockholders. [2]Book Debt-to-Adjusted EBITDA ratio does not represent leverage ratios measured for WMB credit agreement compliance or leverage ratios as calculated by the major credit ratings agencies. Consolidated debt is net of cash on hand. [3]2023 growth capital excludes MountainWest and Cureton/RMM acquisitions and 2024 growth capital excludes Gulf Coast Storage acquisition. [4]Emissions reduction program. [5]Free cash flow is defined as Available Funds from Operations minus capex (excluding acquisitions). 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. Financial guidance assumes approximately $100 and $300 million of total cash income taxes in 2024 and 2025, respectively. Cash income taxes might be materially reduced or eliminated if 100% bonus depreciation is restored and/or capital investments are added.

Forecasted Adjusted EBITDA growth drivers

Adjusted EBITDA ($MM)

Continued growth after record years



2024

Tailwinds

- REA partial in-service
- Full-year contribution from DJ basin and MountainWest acquisitions
- Gulf Coast Storage acquisition[2]

Headwinds

- Lower expected marketing contributions
- Lower segment contributions from commodity exposed areas; Upstream JVs, hedges, lower G&P volumes
- Absence of purity pipes contribution

2025

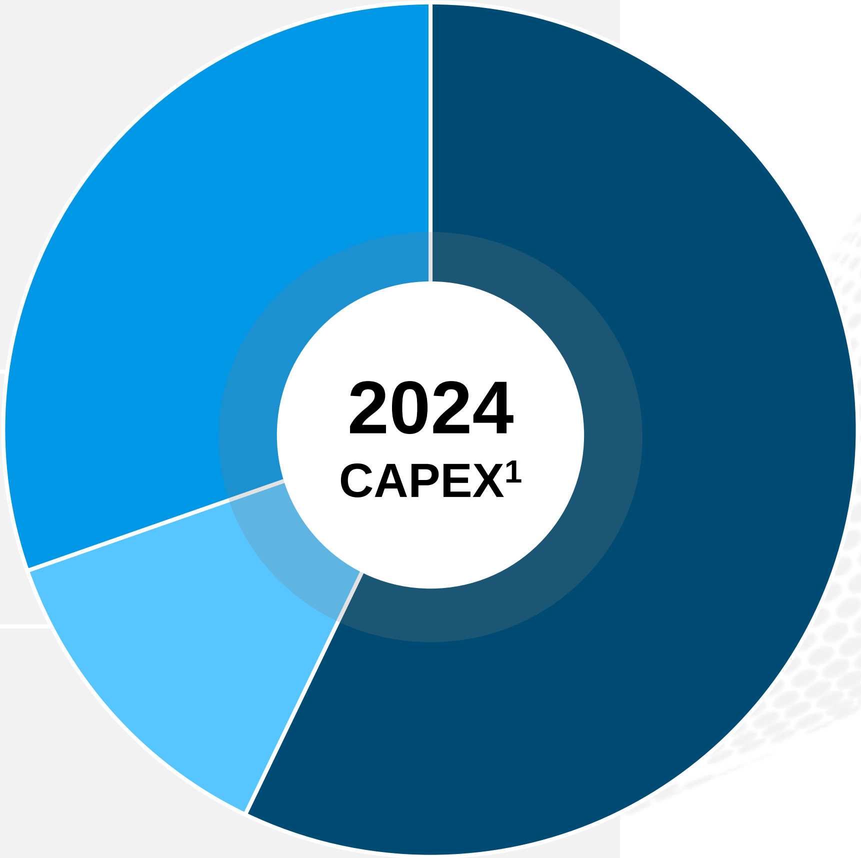
Tailwinds

- 6 Transco growth projects in-service during 2H 2024-2025
- 5 major Gulf of Mexico projects in-service
- Transco rate case with return on ERP investments
- Expected improved G&P environment for NE and West including LEG project
- Strategic acquisitions growing contributions

[1]Anticipated CAGR based on the midpoint of 2025 Adjusted EBITDA guidance. [2]Assets recently acquired from Hartree Natural Gas Storage, closed 01/03/2024.
Note: This slide contains non-GAAP financial measures. A reconciliation of all non-GAAP financial measures used in this presentation to their nearest GAAP comparable financial measures are included at the back of this presentation.

Expected capital drivers for 2024

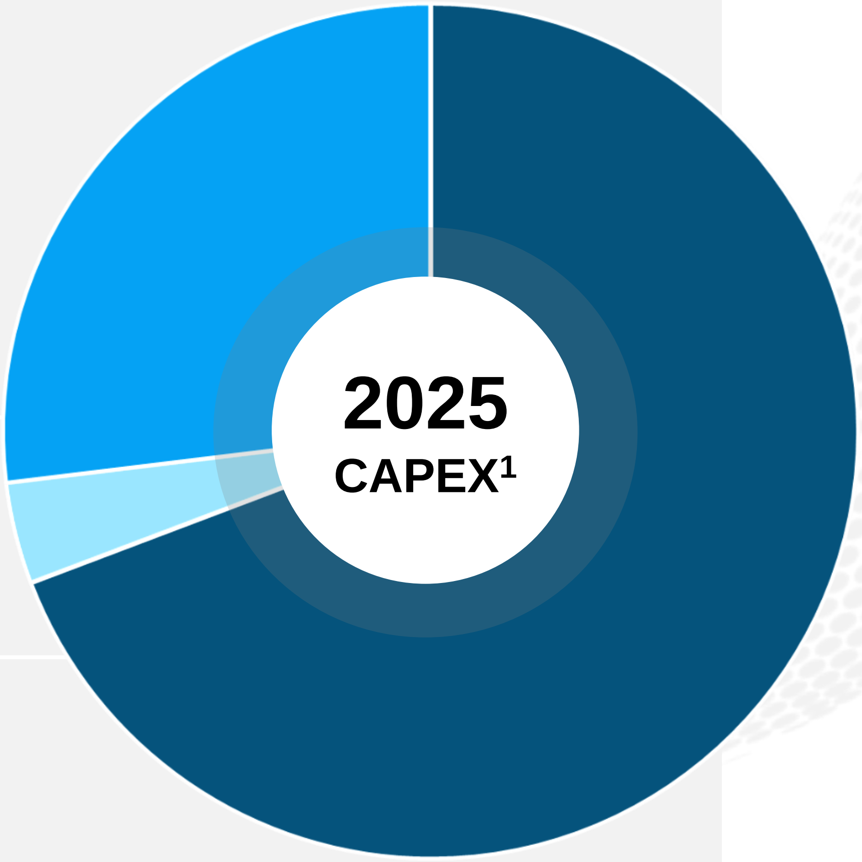
Growth capital *High priority investments drive sustainable long-term growth*	**$1.6B**	• Transmission projects led by REA • G&P expansions including Louisiana Energy Gateway project • Gulf of Mexico projects led by Whale • Contributions to Upstream JVs • New Energy Ventures Investments
Maintenance capital *Investments in working condition of assets to protect the business*	**$850MM**	• Projects to maintain integrity of pipeline and all of its components including new Cross Bay Resiliency project
Modernization & ERP[2] capital *Modernize transmission infrastructure and reduce emissions*	**$350MM**	• FERC regulated emissions reduction capital and compressor modernization



[1]Anticipated CAPEX based on midpoint of 2024 guidance. [2]Emissions Reduction Projects.

Expected capital drivers for 2025

Growth capital *High priority investments drive sustainable long-term growth*	**$1.8B**	• G&P expansions including Louisiana Energy Gateway project • New Energy Ventures investments including LEG CCS & solar projects • Contributions to Upstream JVs • Transmission projects on Transco and MountainWest
Maintenance capital *Investments in working condition of assets to protect the business*	**$700MM**	• Projects to maintain integrity of pipeline and all of its components
Modernization & ERP[2] capital *Modernize transmission infrastructure and reduce emissions*	**$100MM**	• FERC regulated emissions reduction capital and compressor modernization



[1]Anticipated CAPEX based on midpoint of 2025 guidance. [2]Emissions Reduction Projects.

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Driving shareholder value

Returns-based approach to capital allocation

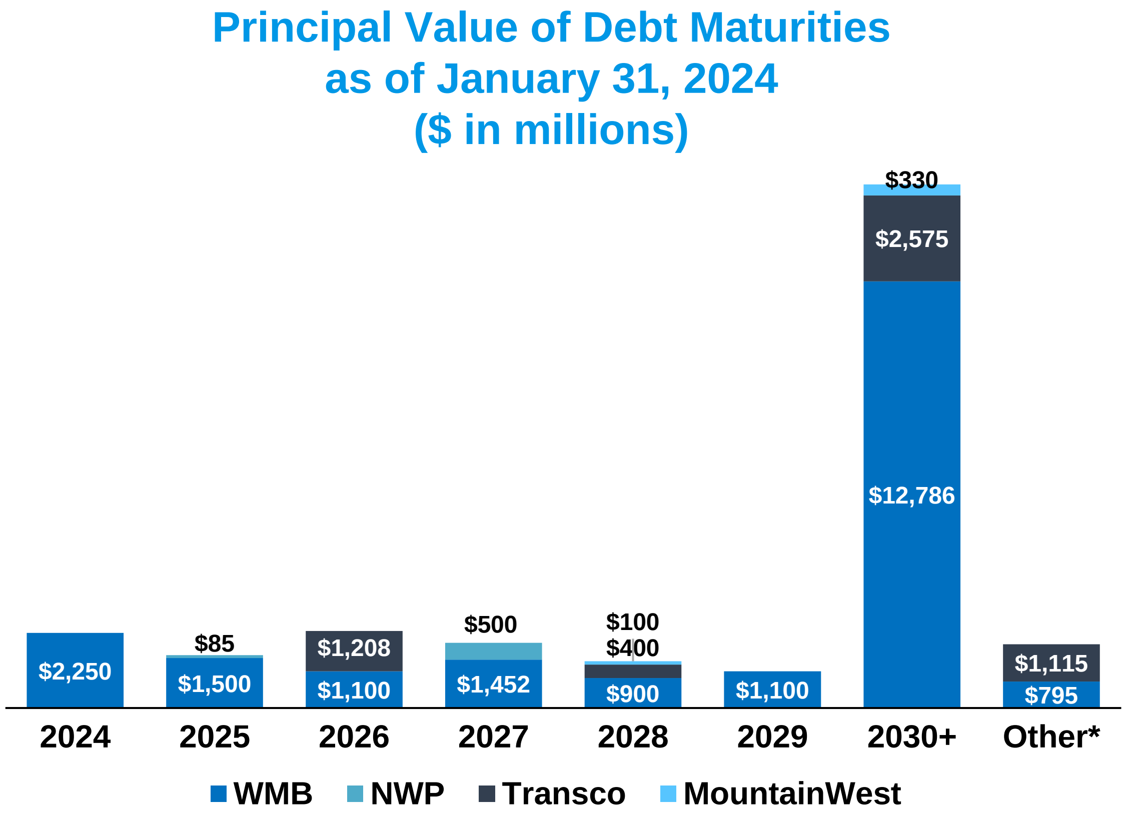
Capital allocation priorities:

Maintain financial strength	1	• Protect long-term health of balance sheet and investment-grade rating • *2023 Debt-to-Adjusted EBITDA[1] ~3.58x*
Dividends	2	• Preserve long-standing commitment to shareholder returns and grow dividend in-line with AFFO per share growth trend • *6.1% dividend growth in 2024 in-line with AFFO per share growth trend*
Strategic organic and New Energy Ventures investments	3	• Invest in high-return growth opportunities to drive long-term value and New Energy Ventures projects leveraging existing footprint • *19.5% Return on Invested Capital (ROIC) 2019-2022*
Emissions Reduction Program investments	4	• Invest in emissions reduction projects while generating regulated return • *Return realized through rate case or tracker mechanism*
Financial flexibility	5	• Return value to shareholders through deleveraging, buybacks or strategic bolt-on expansions

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

Balance sheet strength and financial flexibility

Strong liquidity and minimal near-term debt maturities



~$28.2B Total Debt Maturities

*Other includes financing obligations associated with certain Transco growth projects and deferred purchase liabilities associated with recent acquisitions.

3.58x 2023 Net Debt to Adj. EBITDA	**1.22x improvement** In leverage since 2018[1]
BBB/Baa2 Credit Rating	**Investment grade rated** across all rating agencies
4.86% Weighted Avg. (fixed rate) Coupon For Debt Portfolio[2]	**Issued $2.1B** of senior notes during 2024
10.3 years Weighted Avg. Maturity for Debt Portfolio[2]	**Well-laddered debt profile** with a portion of 2024 maturities already refinanced

$3.75B credit facility

[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 4 quarters. [2]As of 01/31/2024 – Excludes financing obligations associated with certain Transco growth projects and excludes deferred purchase liabilities associated with recent acquisitions.

Returning value to shareholders through attractive dividends

Our commitment to shareholders

PRESERVE the dividend

Hit **50 consecutive years** of dividend payments to shareholders in 2024 ☑

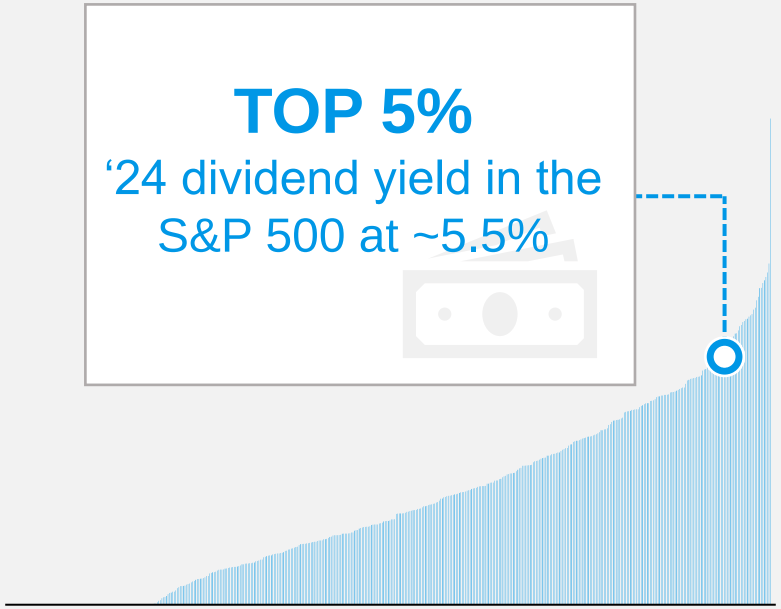
COVER the dividend

2.39x dividend coverage ratio full-year 2023 ☑

GROW the dividend

6.1% growth in 2024 vs. 2023; ~6% CAGR since 2018 ☑

Attractive Dividend Among S&P 500



'24 Consensus Dividend Yields in S&P 500

'24 consensus dividend yields for each company in S&P 500 ordered least to greatest

Source: FactSet 02/06/2024. This slide contains non-GAAP financial measures. A reconciliation of all non-GAAP financial measures used in this presentation to their nearest GAAP comparable financial measures are included at the back of this presentation.

Williams has earned solid returns on its incremental investments

Return on Invested Capital (ROIC)[1]

~$1.77 billion

Increase in Adj. EBITDA
2019-2023

~$9.1 billion

Invested capital
2019-2022

19.5%

Return on invested capital
2019-2022

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

[1]Increase in Adjusted EBITDA is 2023 Adjusted EBITDA less full year 2019 Adjusted EBITDA and contributions from divested assets. 2019-2022 Invested Capital is the sum of all growth capex, purchases of equity-method and other long-term investments and purchases of businesses (net of cash acquired), excluding capital spent on divested assets, less contributions in aid of construction (CIAC - growth projects) for years 2019-2022. 2019-2022 Invested Capital includes $1.024 billion (net of cash acquired) and $365 million fair value of debt assumed for the acquisition of MountainWest. Note: This slide contains non-GAAP financial measures. A reconciliation of all non-GAAP financial measures used in this presentation to their nearest GAAP comparable financial measures are included at the back of this presentation.

A strong future ahead

CONTINUED GROWTH AFTER RECORD YEARS, WITH A **SIGNIFICANT EARNINGS STEP-UP** AHEAD

Transmission	
Regional Energy Access (Phase 1)	4Q'23 ✓
Carolina Market Link	1Q'24 ✓
MountainWest Uinta Basin expansion	3Q'24
Southside Reliability Enhancement	4Q'24
Regional Energy Access *(Phase 2)*	4Q'24
Texas to Louisiana Energy Pathway	1Q'25
Transco ERP *(Incl. rate case recovery)*	1Q'25
Southeast Energy Connector	2Q'25
Commonwealth Energy Connector	4Q'25
Alabama Georgia Connector	4Q'25
Ryckman Creek Lateral	4Q'25
Overthrust Westbound expansion	4Q'25
Southeast Supply Enhancement	4Q'27

Gathering & Processing	
Cardinal expansion *(Phase 2)*	4Q'23 ✓
Susquehanna expansion	4Q'23 ✓
Marcellus South expansion	3Q'24
Louisiana Energy Gateway	2H'25
Haynesville West expansion	2H'25
NW Utica Cardinal expansion	3Q'25
Mansfield expansion	YE'25

Deepwater GOM	
Anchor	2Q'24
Shenandoah	4Q'24
Whale	4Q'24
Salamanca	2Q'25
Ballymore	1H'25

- 2024 uplift
- 2025 uplift
- 2026 uplift
- 2027+ uplift

Tracking in line with
5-7%
expected long-term Adjusted EBITDA growth rate

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.

Strengthening our financial position

Top quartile performance vs. peers on all key metrics (2018-2023)

Total Shareholder Returns

Earnings Per Share Growth

Return On Capital Employed Growth

Dividends Per Share Growth

Leverage Reduction

Growing key metrics through continuous improvement and ***without issuing equity***

Source: Factset. Peer group includes ENB, TRP, EPD, ET, TRGP, PAA, KMI, OKE and WES.

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

Williams

Attractive Yield

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

Track Record of Growth

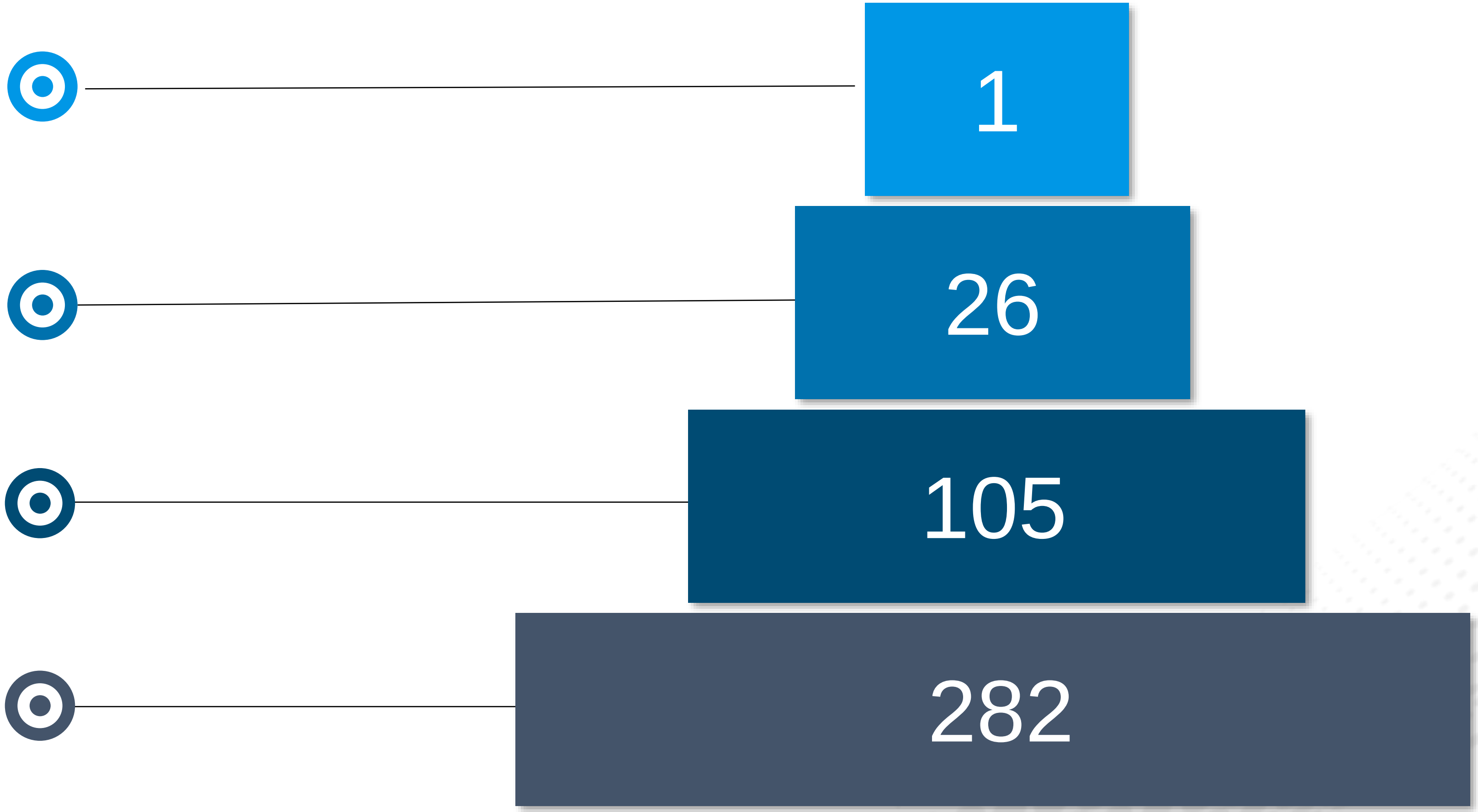
10 years Y-O-Y EBITDA Growth

Growing Per Share Metrics

EPS 5-year CAGR >10%

Scale, Security & Sustainability

Market Cap >$10B, Investment Grade and MSCI ESG Rating ≥ A



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

Sources: Bloomberg for S&P credit ratings and MSCI ESG ratings as of January 2024. FactSet for Adj. EBITDA, market value, dividend yield 2024 estimate and free cash flow yield 2024 estimate data as of 02/06/2024.
[1]2024 Free Cash Flow (FCF) Yield = '24 consensus estimates for CFFO minus Capex divided by common shares outstanding divided by closing stock price per share on 02/06/2024.
[2]2024 Dividend Yield = '24 consensus estimates 2024 annualized divided per share divided by closing stock price per share on 02/06/2024.

WHY WILLIAMS?

STABLE GROWTH

PREDICTABLE EARNINGS

FINANCIAL STRENGTH

SHAREHOLDER RETURNS

Track record of creating shareholder value

Williams has demonstrated a long history of value creation to its shareholders through our strong balance sheet, durable returns, growing dividend and high-return growth projects. We are well positioned to continue capturing significant growth and return value to our shareholders.

Appendix

WE MAKE CLEAN ENERGY HAPPEN®

Clean Energy Expo overview

Highlighting and investing in technologies for a clean energy future

Highlighting key technologies and industry efforts to reduce emissions, provide emissions certainty and ensure a sustainable business model

Williams CLEAN ENERGY EXPO 2024

INGU

LASEN advanced laser technologies

Trihydro

Context Labs

ReCo ENERGY SOLUTIONS

OSK

LONGPATH TECHNOLOGIES

ENCINO ENVIRONMENTAL SERVICES

ROSEN empowered by technology

KUVA GAS CLOUD IMAGING

CSNRI

Williams

AURORA HYDROGEN

WELDFIT

Panel 1: Clean Energy Expo

DECARBONIZING THE VALUE CHAIN

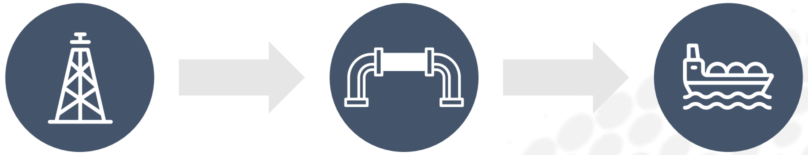
Discussing industry efforts and progress to **reduce emissions** across the value chain, from **wellhead to end-use**

Toby Rice
President and CEO
EQT

Chad Zamarin
EVP, CSD
Williams

Corey Grindal
EVP and COO
Cheniere

Arvind Ravikumar
Co-Director, Energy Emissions Modeling and Data Lab (EEMDL)
UT Austin



Panel 2: Clean Energy Expo

ROLE OF NATURAL GAS IN A CLEAN ENERGY FUTURE

Discussing the **importance of natural gas** to meet energy demand, reduce emissions and ensure reliability

Mary Landrieu
Former Louisiana Senator

Tim Ryan
Former Ohio Congressman

Kendrick Meek
Former Florida Congressman

Michael Nutter
Former Philadelphia Mayor

NATURAL ALLIES FOR A CLEAN ENERGY FUTURE

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Who we are

Core business remains critical to serving today's energy needs

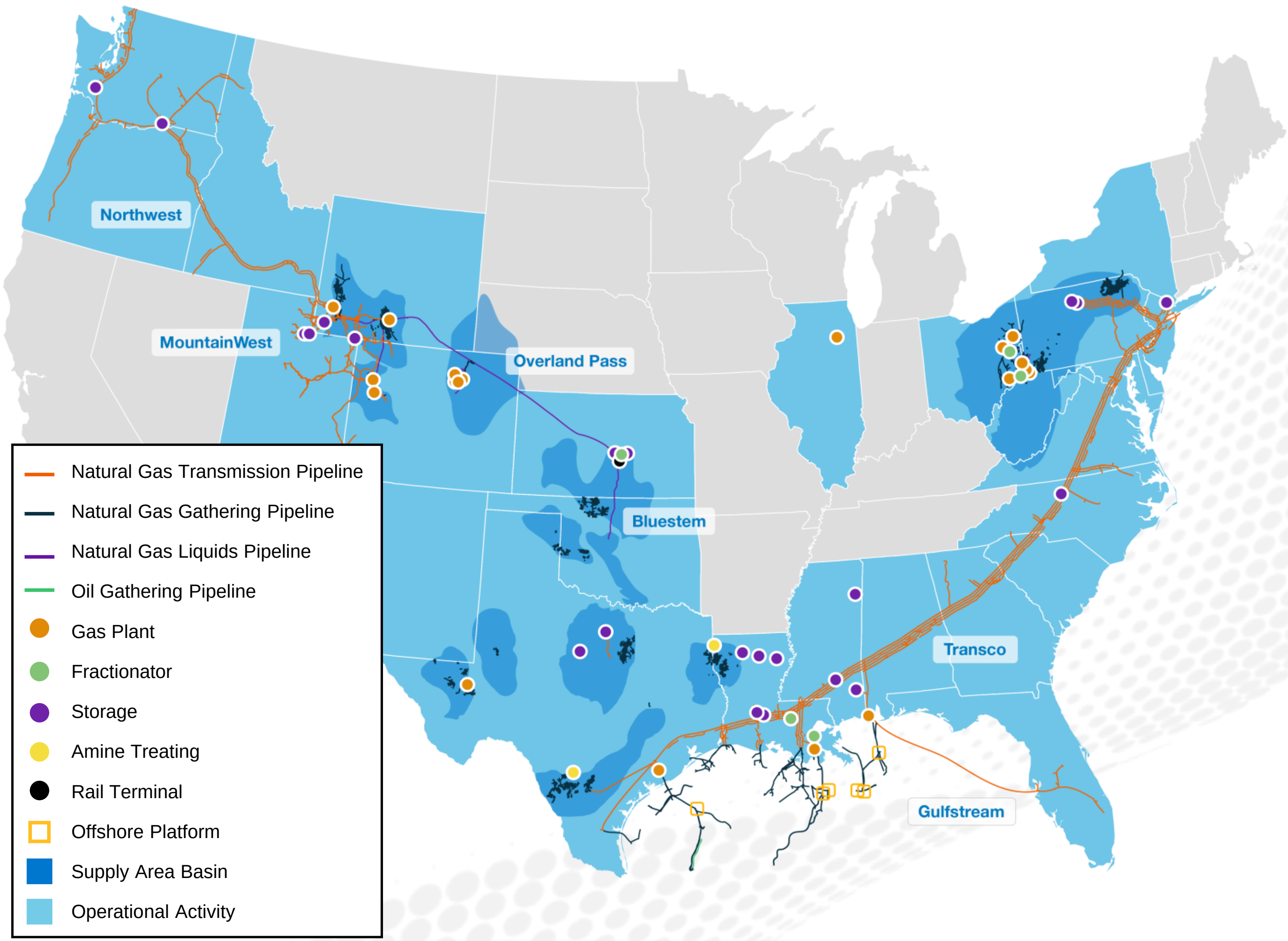
Serving 12 key supply areas and handling approximately 1/3rd of nation's natural gas

Gas Transmission Capacity
32.3 MMDth/d

Gas Gathering Capacity
28.5 Bcf/d

Gas Processing Capacity
8.3 Bcf/d

Gas Storage Capacity
405.4 Bcf



Figures represent 100% capacity for operated assets, including those in which Williams has a share of ownership as of 12/31/2023, and includes acquisition of Hartree Natural Gas Storage, which closed 01/03/2024.

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

OUR VISION

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

OUR MISSION

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

WHO WE ARE

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

AUTHENTIC

SAFETY DRIVEN

RELIABLE PERFORMERS

RESPONSIBLE STEWARDS

Infrastructure serving natural gas demand

Natural Gas Gathering

- Gather natural gas from producers' wells and move volumes to processing
- Transmission & Gulf of Mexico, Northeast G&P, and West segments
- Gas gathering capacity is 28.5 Bcf/d

Natural Gas Processing

- Process volumes to separate natural gas from natural gas liquids (NGLs)
- Transmission & Gulf of Mexico, Northeast G&P, and West segments
- Processing capacity is 8.3 Bcf/d

Natural Gas Transmission & Storage

- Move post-processed natural gas to growing demand centers
- Transco is the nation's largest natural gas transmission pipeline
- Transmission & Gulf of Mexico segment
- Total transmission capacity is 32.3 MMDth/d
- Largest natural gas storage operator in proximity to LNG demand
- 405.4 Bcf of natural gas storage capacity

NGL Services

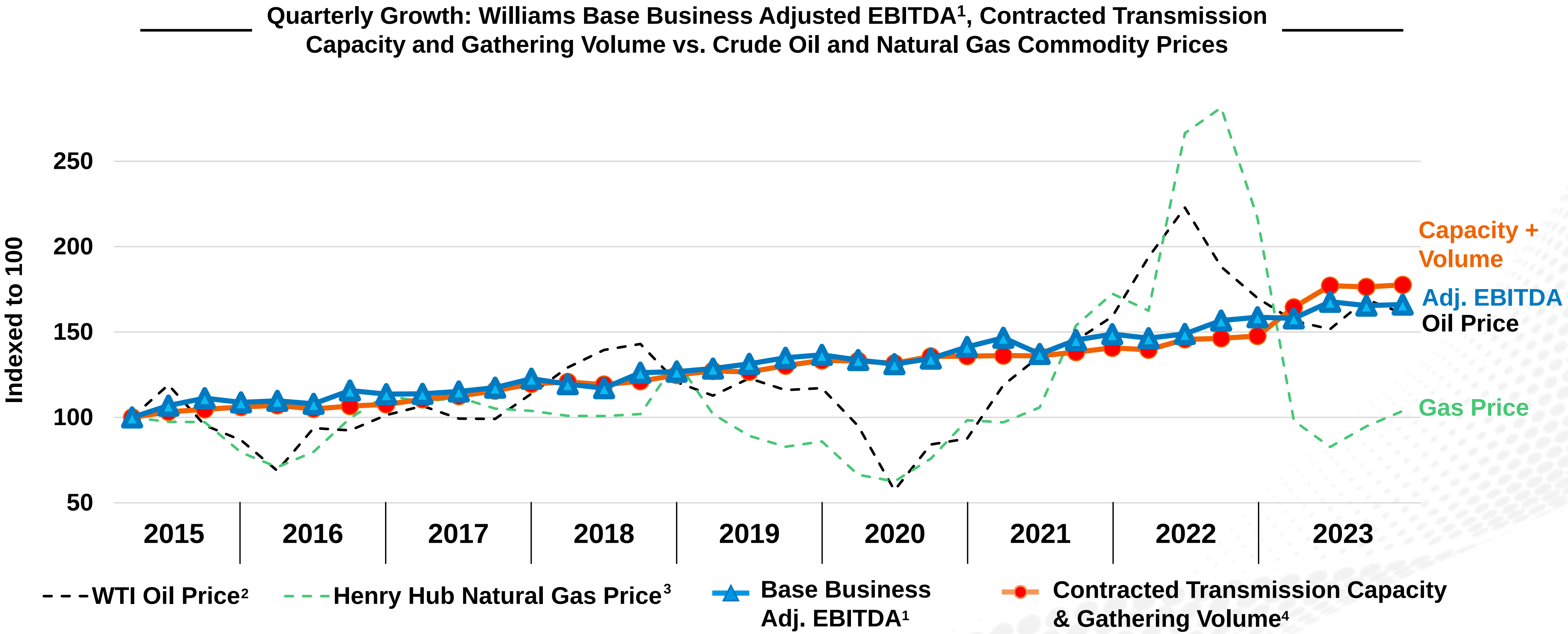
- NGLs transported to fractionators to split out individual products: ethane, propane, butanes, and natural gasoline
- Purity products moved to end-users via pipeline, truck or rail
- Transmission & Gulf of Mexico, Northeast G&P, and West segments
- ~25 MMBbls of NGL storage capacity

Gas & NGL Marketing Services

- Market gas & NGLs to wide range of end-users primarily through transportation and storage agreements
- Complementary to core pipeline transportation and storage business
- Gas and NGL Marketing Services segment
- Gas marketing footprint of over 7 Bcf/d
- NGL marketing sales volume of 223 MBbls/d

Figures represent 100% capacity for operated assets, including those in which Williams has a share of ownership as of 12/31/2023, and includes acquisition of Hartree Natural Gas Storage, which closed 01/03/2024.

Williams generates steady growth in volumes and Adjusted EBITDA

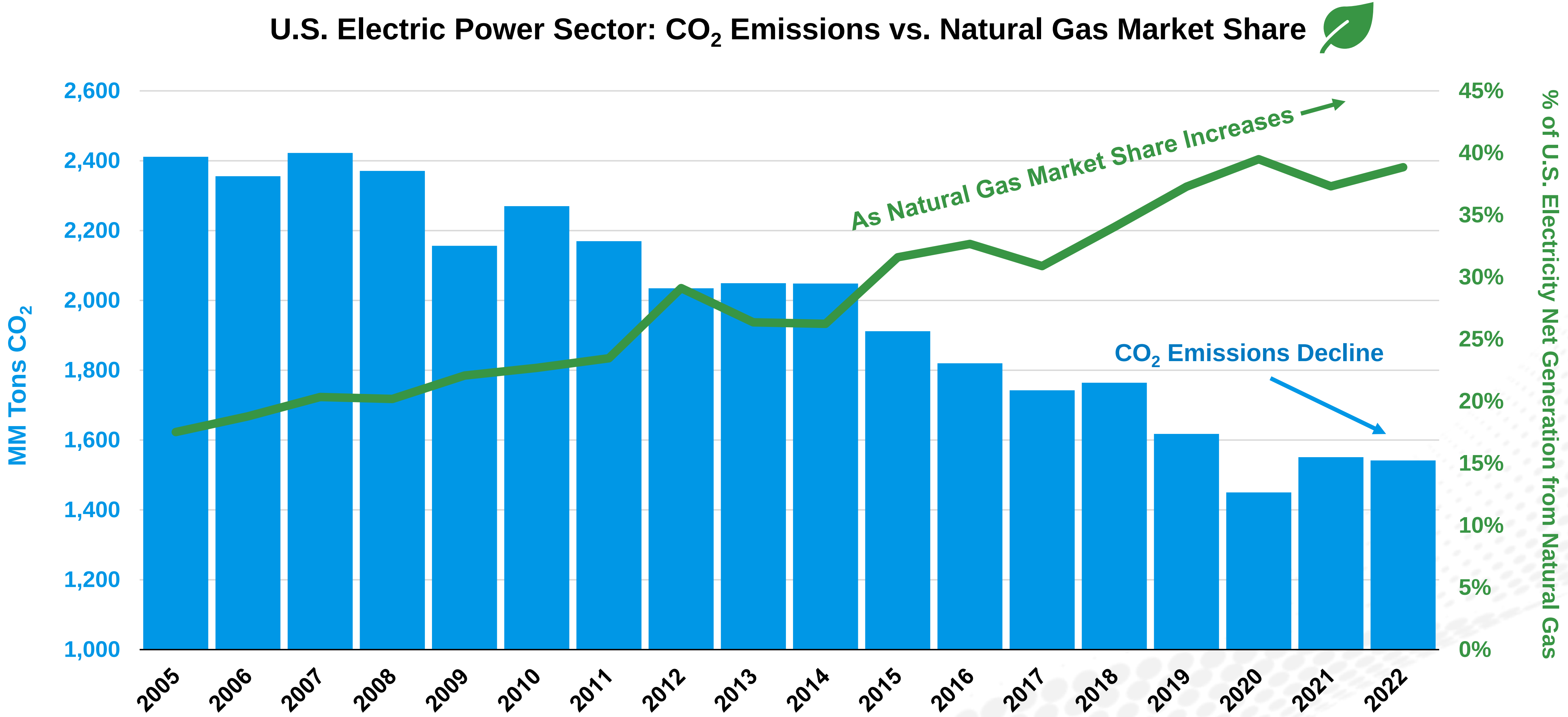


[1]Base business includes Transmission & Gulf of Mexico, Northeast G&P and West and excludes contributions from Gas & NGL Marketing Services and Upstream Operations in Other. [2]Source: EIA, monthly avg. price of NYMEX WTI Crude Oil prompt-month contract. [3]Source: EIA, monthly avg. price of NYMEX Henry Hub Natural Gas prompt-month contract. [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. Average volumes for acquisitions were calculated over the period owned. Note: This slide contains non-GAAP financial measures. A reconciliation of all non-GAAP financial measures used in this presentation to their nearest GAAP comparable financial measures are included at the back of this presentation.

Williams® WE MAKE CLEAN ENERGY HAPPEN®

Natural gas fundamentals drive our competitive strategy

Natural gas plays critical role in reducing emissions



Source: U.S. Energy Information Administration, Monthly Energy Review, December 2023.

Growing power demand spurs need for Williams' contracted capacity

The need for reliability

Our natural gas pipeline contracted capacity is critical to ensure electric grid reliability on peak days

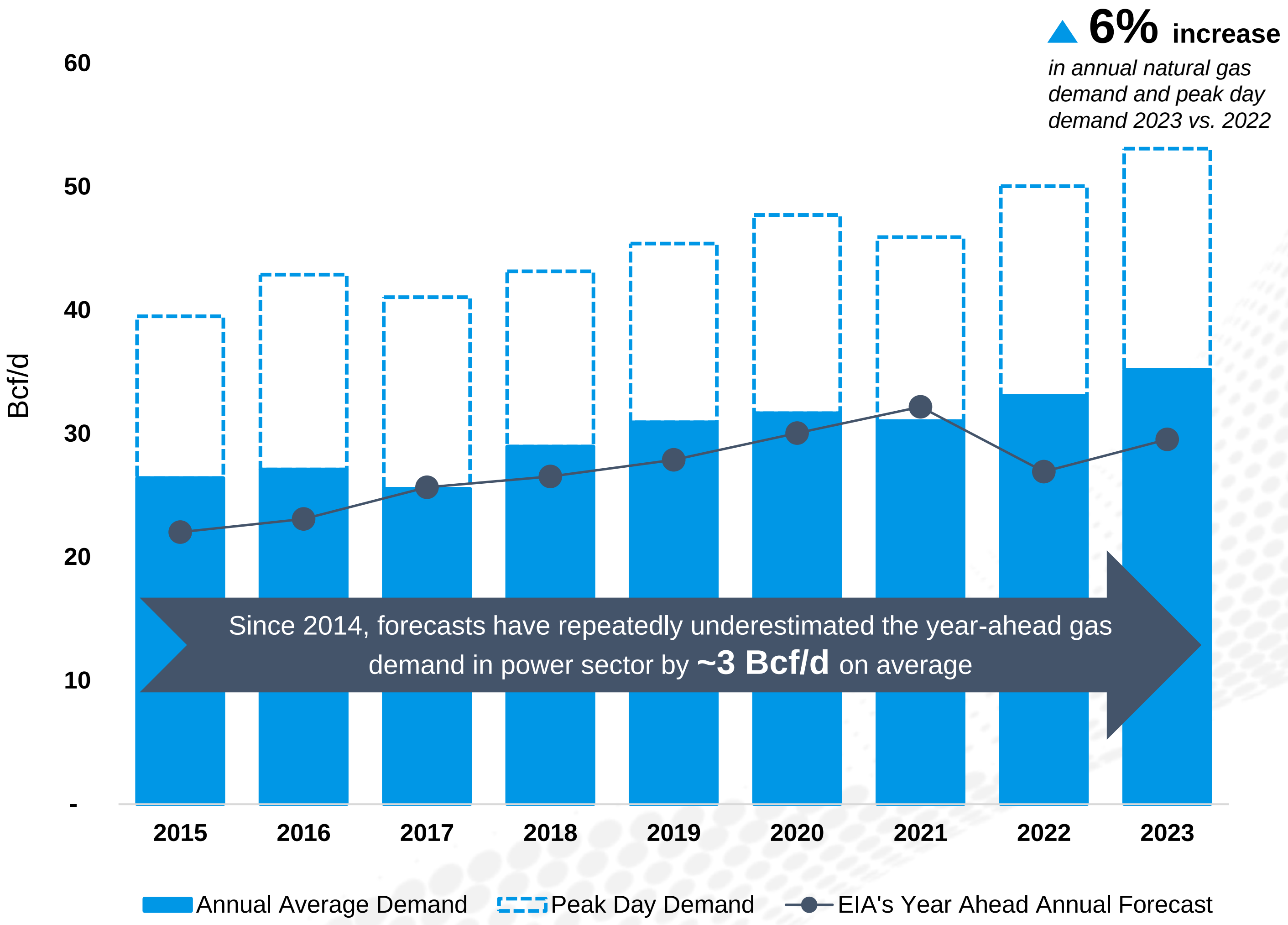
Growing demand for natural gas
Annual demand for natural gas has steadily grown ~4% CAGR since 2015

Setting new peak day records
Hit record day demand for natural gas in July 2023 of 53 Bcf/d

Forecasters underestimating the need for gas
Year ahead forecasts historically underestimate gas demand and dramatically missed 2022 annual demand by 24%

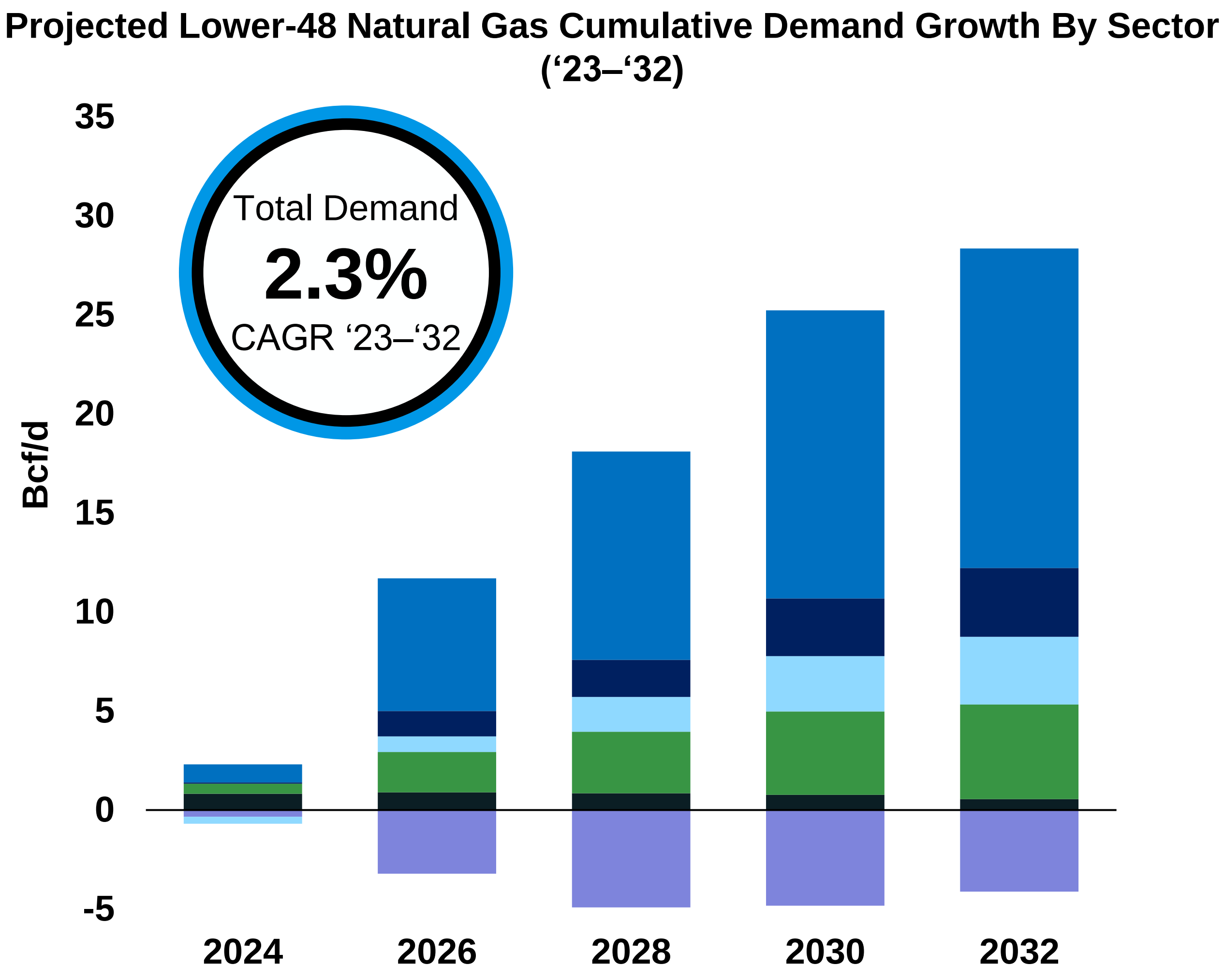
Accurate planning is vital to ensure sufficient transmission will be available when and where it is needed.

US Natural Gas Demand for Power

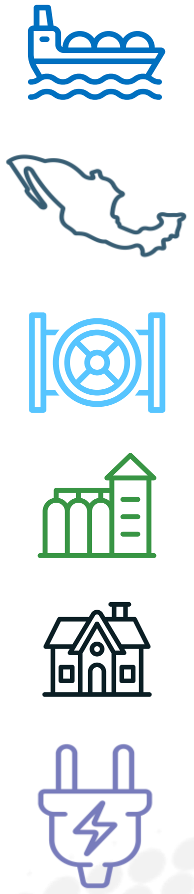


Source: S&P Global Commodity Insights © 2024 and U.S. Energy Information Administration (EIA).

Projected Lower-48 natural gas demand grows by 24.3 Bcf/d through 2032



Expected growth '23-'32



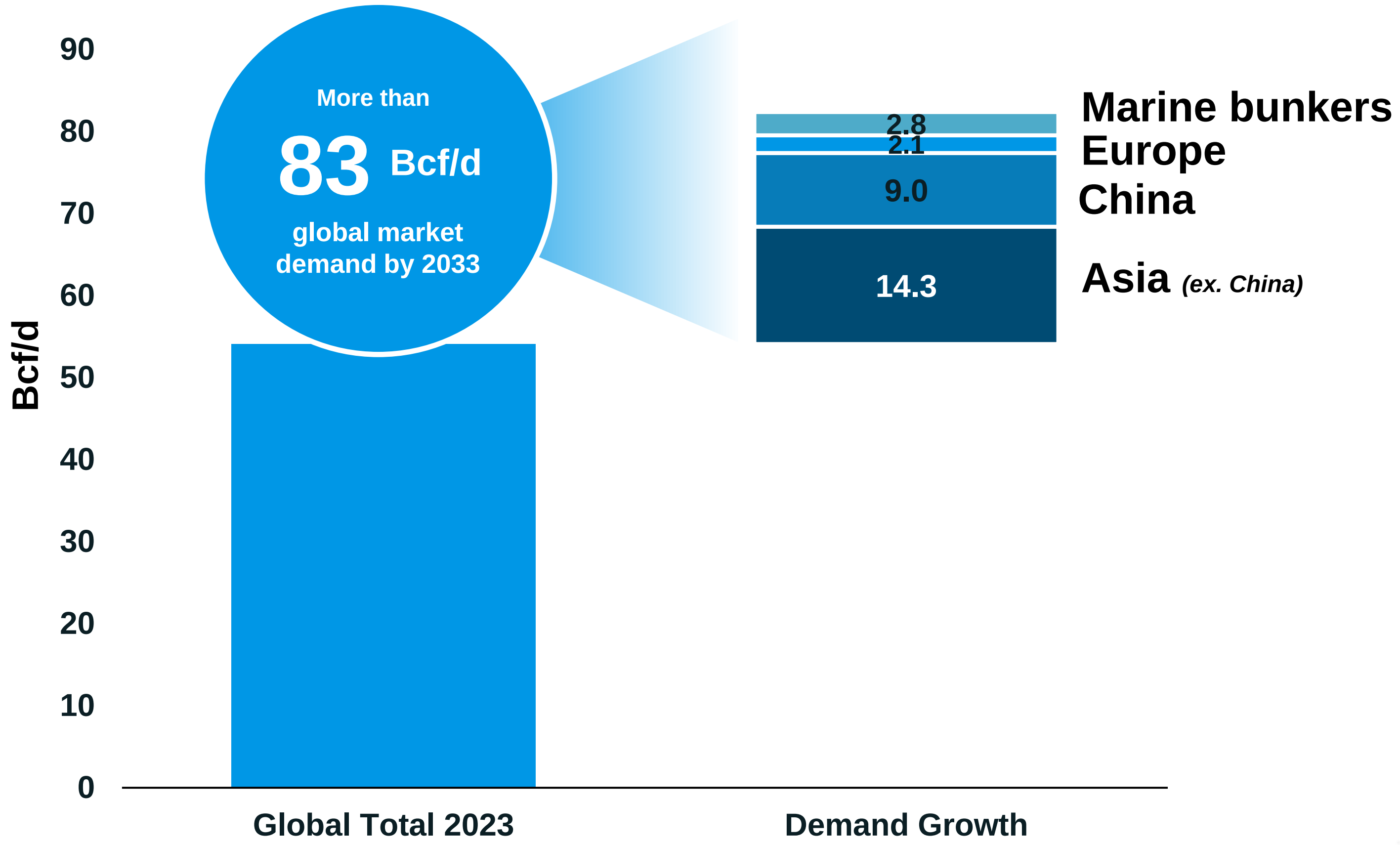
- LNG Exports, +16.1 Bcf/d
- Mexican Exports, +3.5 Bcf/d
- Transport/Other, +3.4 Bcf/d
- Industrial+Blue Hydrogen +4.8 Bcf/d
- Residential/Commercial, 0.6 Bcf/d
- Power, -4.1 Bcf/d

Source: Wood Mackenzie North America Gas, Investment Horizon Outlook 2023. The data and information provided by Wood Mackenzie should not be interpreted as advice and you should not rely on it for any purpose. You may not copy or use this data and information except as expressly permitted by Wood Mackenzie in writing. To the fullest extent permitted by law, Wood Mackenzie accepts no responsibility for your use of this data and information.

Global LNG demand growth poised to increase

Global LNG Demand Expected to Grow Over the Next Decade[1]

(54 Bcf/d in 2023 to 83 Bcf/d in 2033)



Key Growth Drivers

Asia: Economic and population growth lead to demand growth as gas competitiveness improves and domestic supply availability is limited

China: LNG imports support power and space heating sectors, particularly in coastal provinces and promote a cleaner energy mix

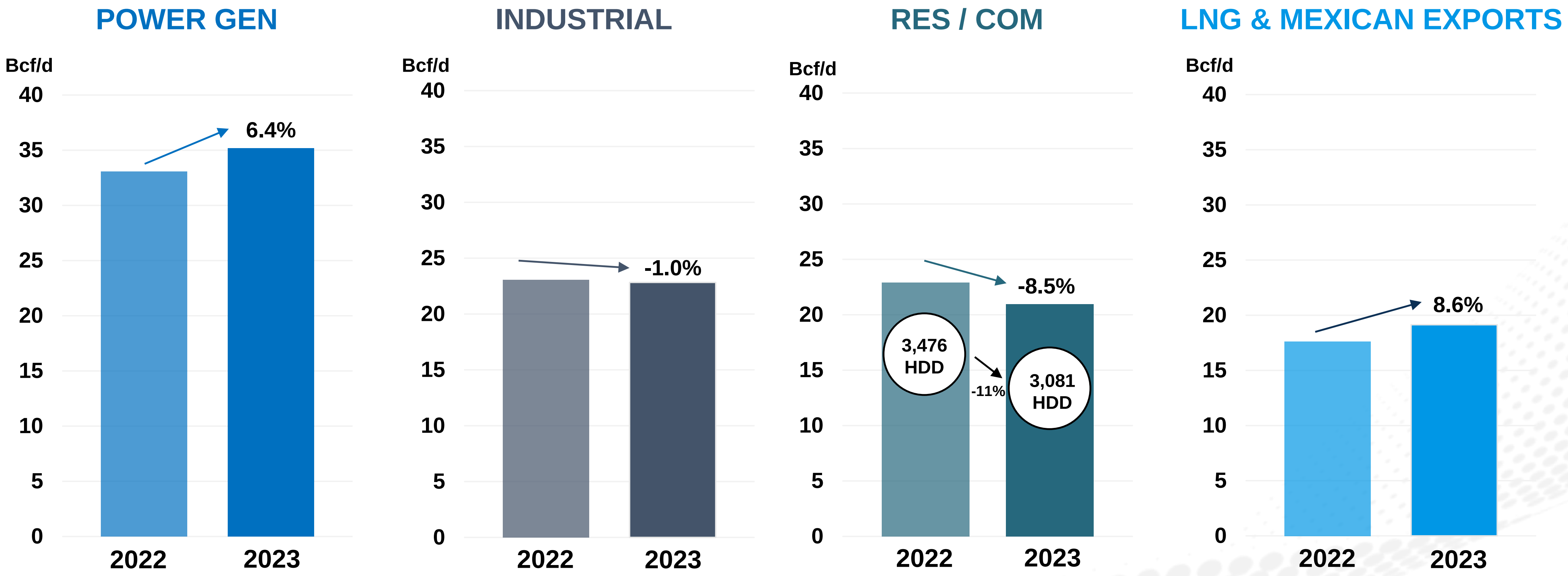
Europe: Challenges in implementing ambitious decarbonization policy could lead to further upside for gas

Marine Bunkers: Maritime trade grows alongside steady oil displacement

[1]Source: Wood Mackenzie LNG Tool 4Q 2023. The data and information provided by Wood Mackenzie should not be interpreted as advice and you should not rely on it for any purpose. You may not copy or use this data and information except as expressly permitted by Wood Mackenzie in writing. To the fullest extent permitted by law, Wood Mackenzie accepts no responsibility for your use of this data and information. Note: Forecast includes projects with status of Existing, Under Development, Proposed, and FOB per Wood Mackenzie; Rest of World includes Global boil-off. Global boil-off assumed at 3.75%.

Strong exports and gas-fired power generation driving demand

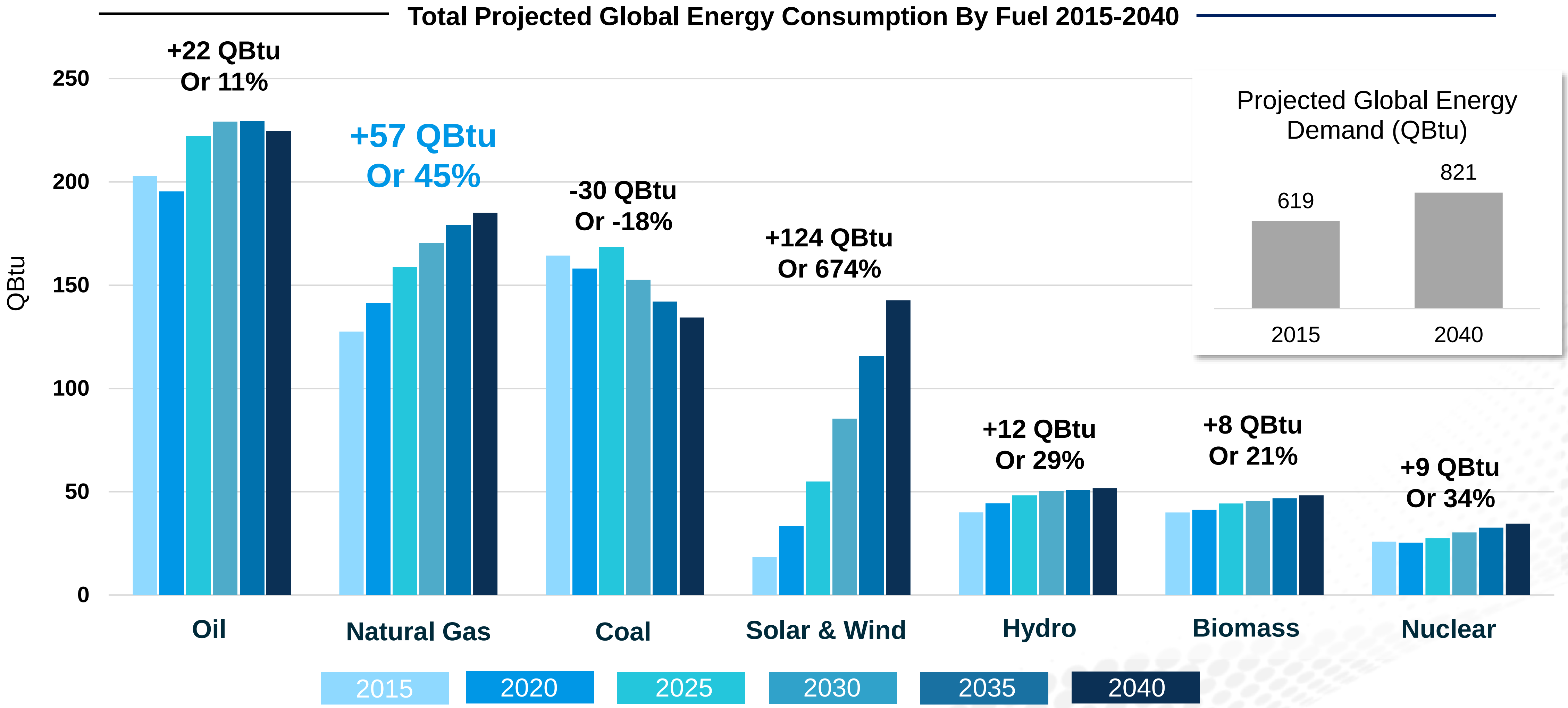
Total demand including exports averaged 106 Bcf/d in 2023 compared to 104 Bcf/d in 2022, driven by strong power sector demand



LOWER-48 NATURAL GAS DEMAND + EXPORTS 2022 v. 2023 COMPARISON

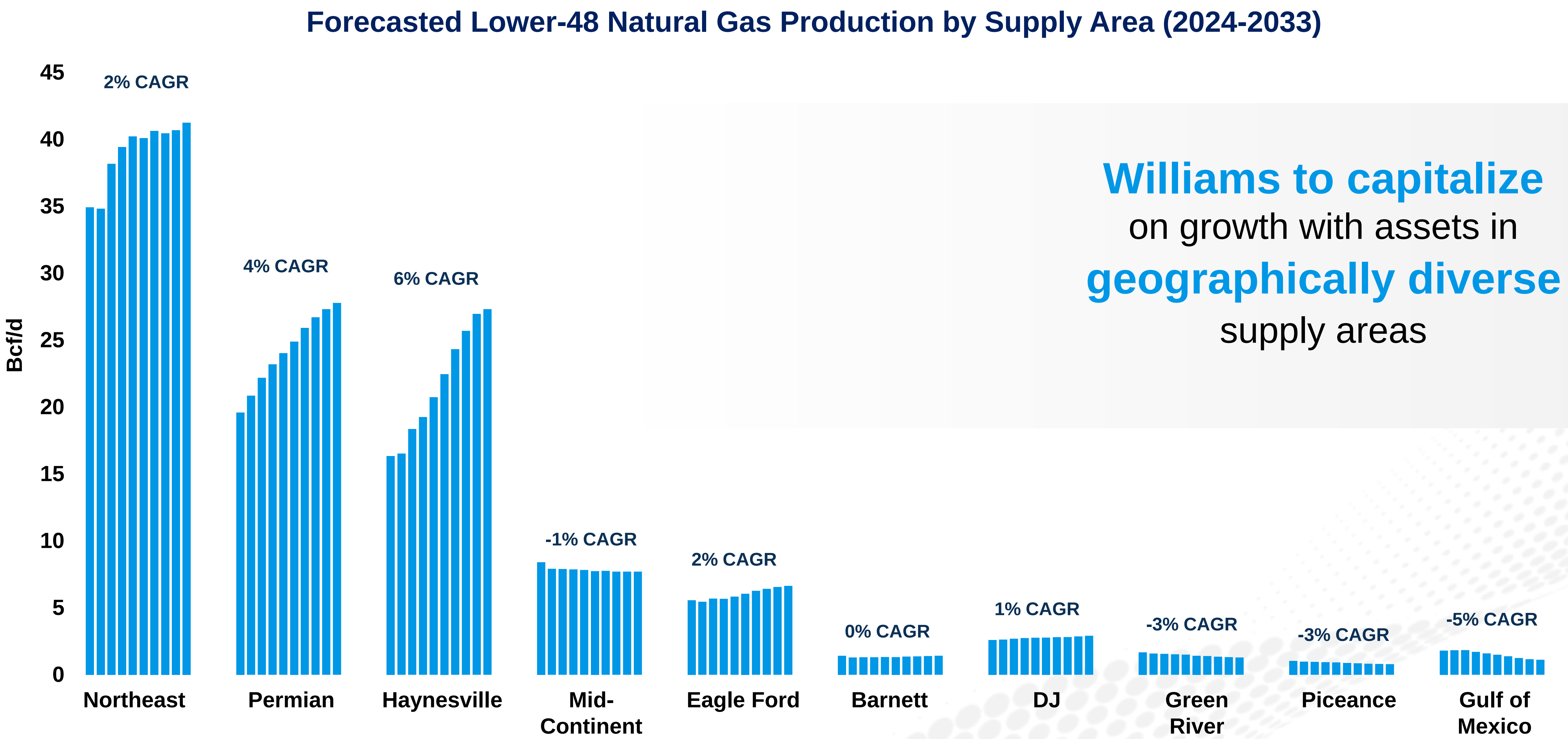
Source: S&P Global Commodity Insights ©2024. Note: Pipeloss/Fuel demand is excluded from the charts and HDD is U.S. population-weighted Heating Degree Days.

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



Source: S&P Global Commodity Insights ©2024 December 2023 Reference Case.

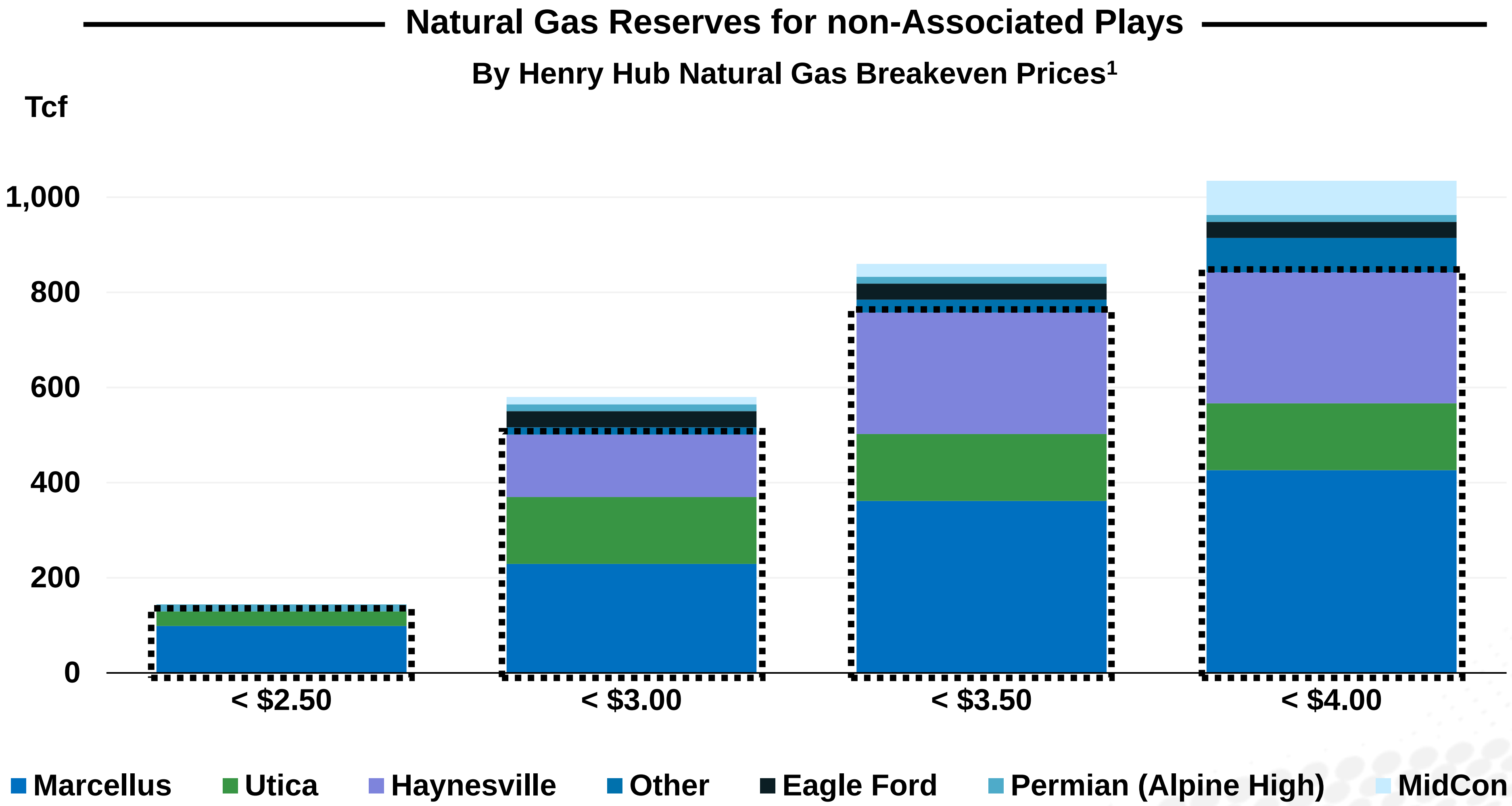
Call on U.S. natural gas requires production growth across key supply areas



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

Source: Wood Mackenzie North America Gas, Investment Horizon Outlook 2023. The data and information provided by Wood Mackenzie should not be interpreted as advice and you should not rely on it for any purpose. You may not copy or use this data and information except as expressly permitted by Wood Mackenzie in writing. To the fullest extent permitted by law, Wood Mackenzie accepts no responsibility for your use of this data and information.

Northeast remains largest and most economic gas basin



88% remaining gas reserves **under $3.50** are in Northeast & Haynesville

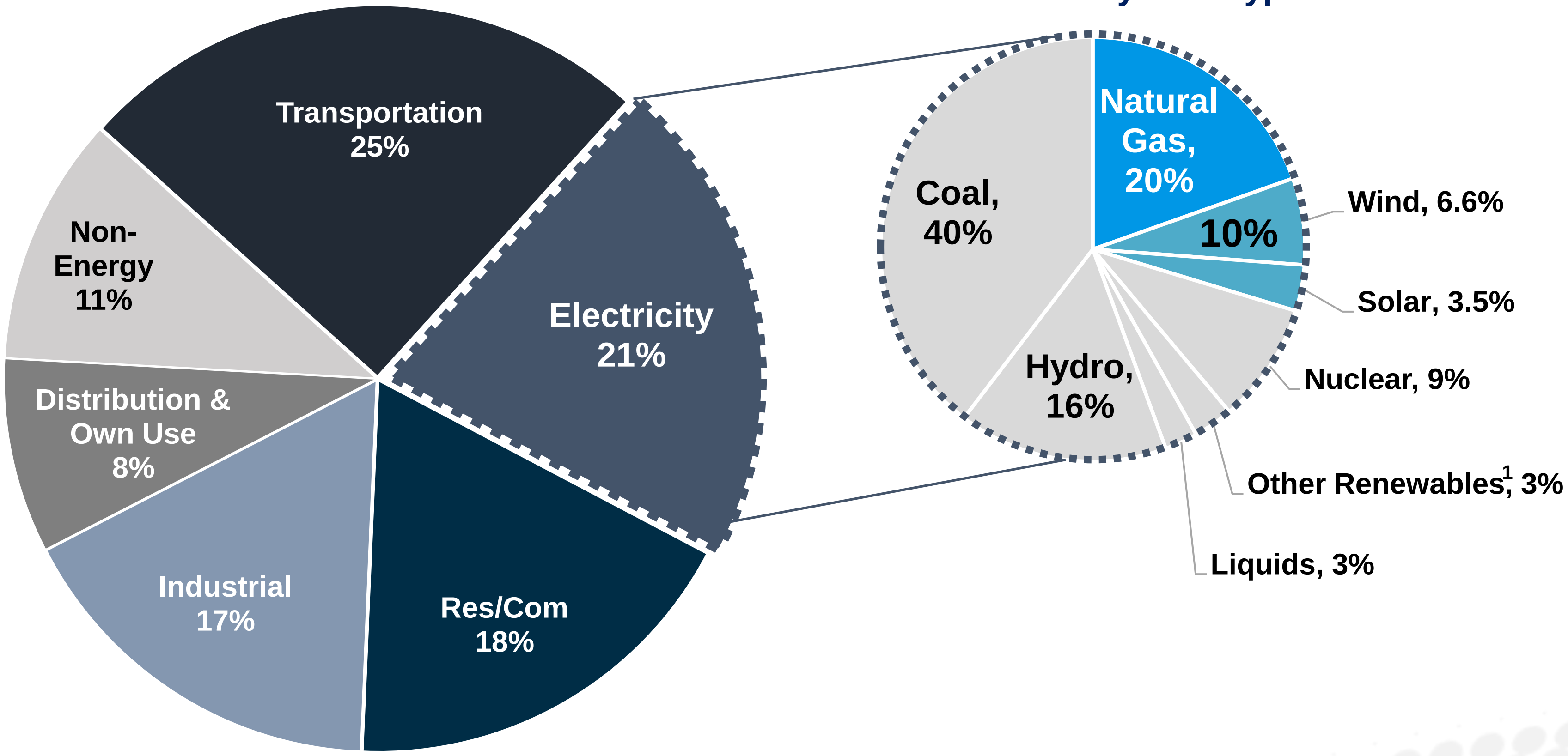
~84% **of Williams' gathering volumes are from Marcellus, Utica & Haynesville as of 4Q '23**

Source: Wood Mackenzie North America Gas, Investment Horizon Outlook 2023. The data and information provided by Wood Mackenzie should not be interpreted as advice and you should not rely on it for any purpose. You may not copy or use this data and information except as expressly permitted by Wood Mackenzie in writing. To the fullest extent permitted by law, Wood Mackenzie accepts no responsibility for your use of this data and information.[1]Type well Henry Hub natural gas breakeven price ($/mcf) at 15% discount rate.

Renewables remain a small part of the total energy mix

2023 Total Global Energy Consumption by Sector

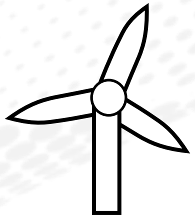
2023 Global Power Generation by Fuel Type



Electricity only accounts for ~21% of total end-use energy consumption

AND

Wind & Solar only account for 10% of total global power generation



[1]Other Renewables include Geothermal & Tidal. Source: S&P Global Commodity Insights ©2024 December 2023 Most Likely Case.

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Williams in a position of growth

Executing significant portfolio of Transco growth projects

Project	Target In-service	Current Status	Project Capacity[1]	Markets Served
Carolina Market Link	1Q'24	In service	78 MMcf/d	Res/Com demand in Mid-Atlantic
Regional Energy Access	Partial ISD 4Q'23; Full ISD 4Q'24	~1/2 in service; ~1/2 under construction	829 MMcf/d	Res/Com & Power demand in PA, NJ & MD
Southside Reliability Enhancement	4Q'24	Under Construction	423 MMcf/d	Res/Com demand in Mid-Atlantic
Texas to Louisiana Energy Pathway	1Q'25	Received FERC certificate	364 MMcf/d	Gulf Coast LNG exports
Southeast Energy Connector	2Q'25	Under construction	150 MMcf/d	Power demand in AL
Commonwealth Energy Connector	4Q'25	Received FERC certificate	105 MMcf/d	Res/Com demand in Mid-Atlantic
Alabama Georgia Connector	4Q'25	EA issued	63.8 MMcf/d	Power & residential demand in GA
Southeast Supply Enhancement	4Q'27	Pre-filed FERC application	1,587 MMcf/d	Res/Com & Power demand in VA, NC, SC, GA & AL

Transmission Project Milestones*

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

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

Deepwater expansion projects expected to add significant volumes

	Whale	Shenandoah	Ballymore	Salamanca	Anchor
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	> 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%	> Leon & Castile Fields: LLOG, operator: (33%, 54%); Repsol: (50%, 30%); Beacon: (17%, 16%)	> Chevron, operator: 63%, Total: 37%
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	> 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: ~545 MMboe > Oil: 100 Mbpd > Gas: 200 MMcf/d	> Gas Reserves: 380 Bcf > Gas: 104 MMcf/d	> Combined reserves: ~300 MMboe > Oil: 75 Mbpd > Gas: 50 MMcf/d	> Gas Reserves: 89 Bcf > Gas: 20 MMcf/d	> Gas Reserves: 75 Bcf > Gas: 25 MMcf/d
Timeline	> Reached FID: 2Q 2021; First flow expected 4Q 2024	> Reached FID: 3Q 2021; First flow expected 4Q 2024	> Reached FID: 2Q 2022; First flow expected 1H 2025	> Reached FID: 2Q 2022; First flow expected 2Q 2025	> Reached FID: 4Q 2019; First flow expected 2Q 2024
Location	> Western Gulf of Mexico	> Central Gulf of Mexico	> Eastern Gulf of Mexico	> Central Gulf of Mexico	> Central Gulf of Mexico

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

Ohio River Supply Hub (ORSH)

Northeast JV

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

LMM & Marcellus South

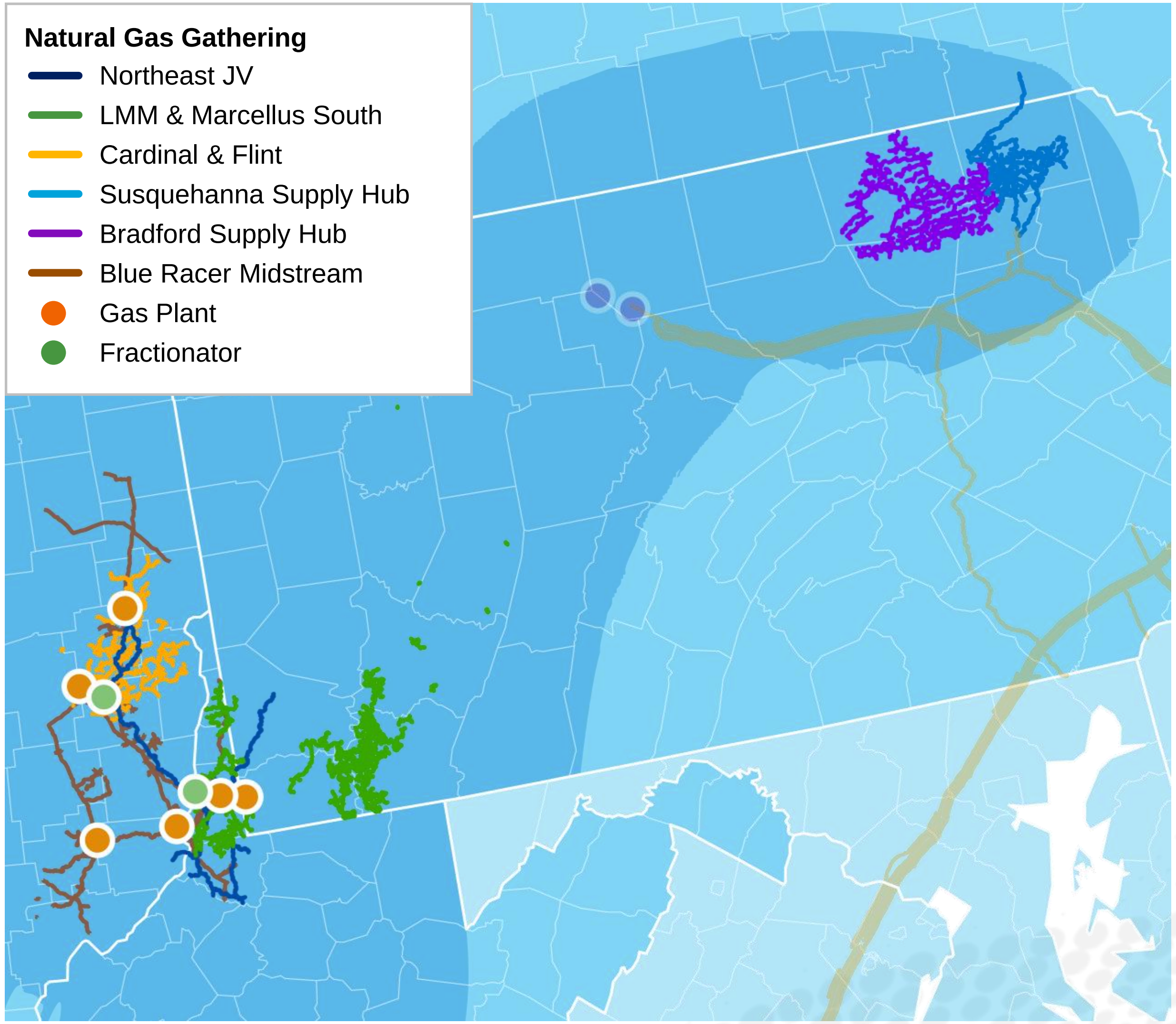
Laurel Mountain Midstream:
- Operated joint venture
- 1,147 miles of pipeline; 0.9 Bcf/d gathering capacity; dry gas

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

Utica[1]

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

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



Susquehanna River Supply Hub (SRSH)

Susquehanna Supply Hub
- 504 miles of pipeline
- 4.6 Bcf/d of gathering capacity; dry gas

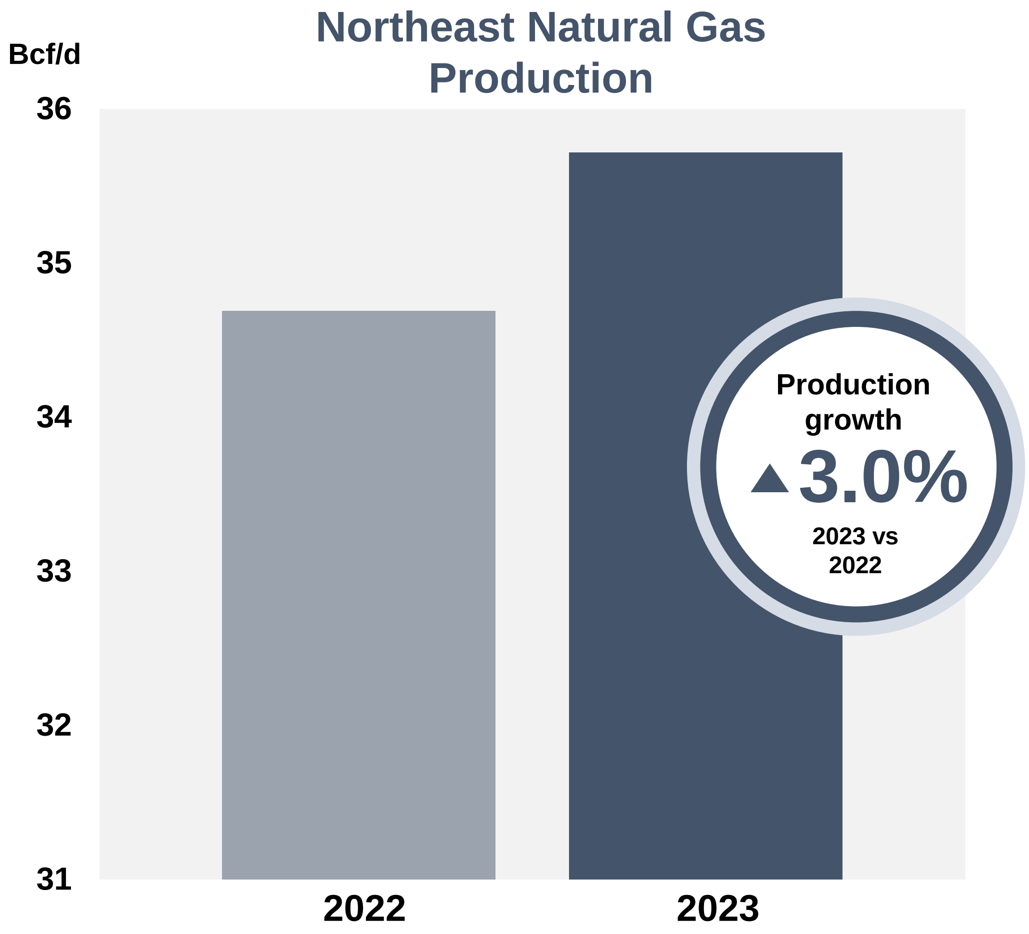
Bradford Supply Hub[2]
- Operated joint venture
- 753 miles of pipeline
- 4.4 Bcf/d of gathering capacity; dry gas

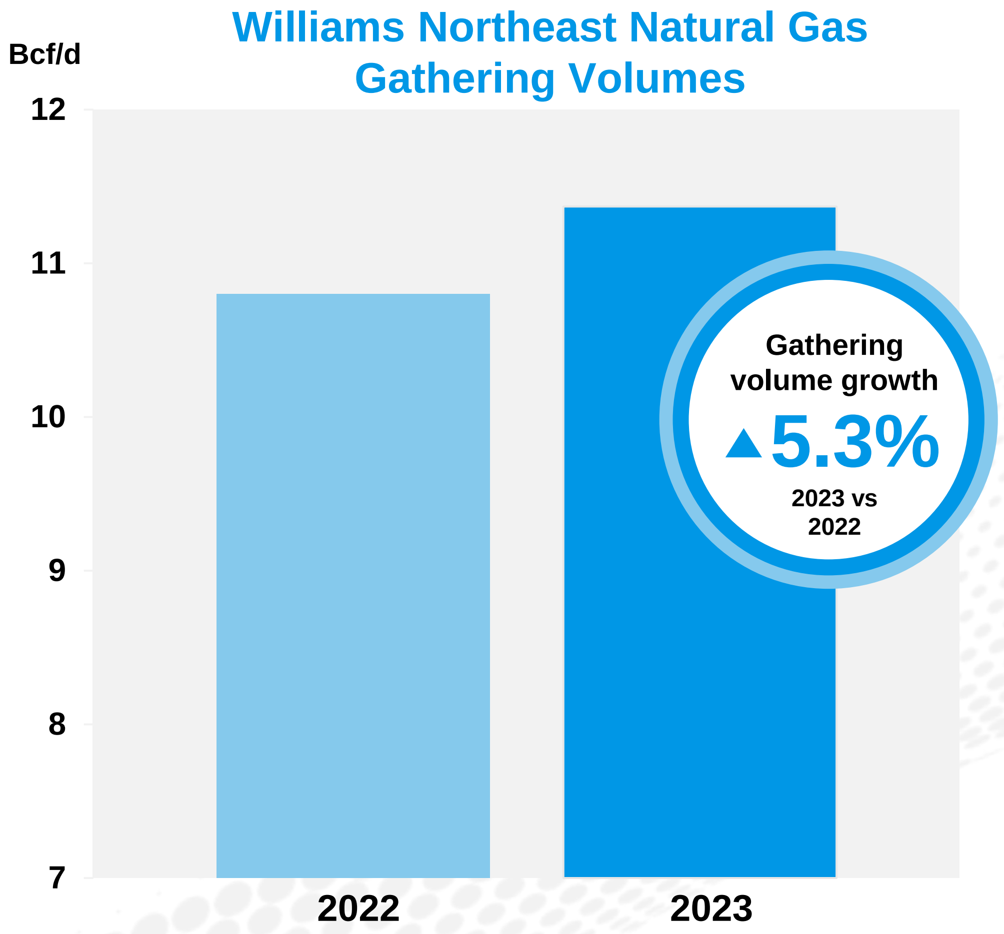
Blue Racer Midstream
- Operated joint venture as of 01/01/2024
- 616 miles of gathering pipeline in dry/rich gas[3]
- 1.2 Bcf/d of processing capacity
- 2.0 Bcf/d of gathering capacity
- 134,000 bpd fractionation capacity
- 101 miles of NGL and condensate transport

[1]Gathering and processing statistics for Utica Supply Hub do not include Blue Racer. [2]Primarily cost-of-service based contracts. [3]Includes 50 miles of condensate gathering.
Note: Figures represent 100% capacity for operated and non-operated assets, including those of which Williams has proportional ownership. All data as of 12/31/2023. Data excludes Aux Sable information.

Williams' Northeast gathering volume growth outpaces market rate

Strategically Positioned: Capturing Northeast Volume Growth





Source: S&P Global Commodity Insights © 2024. All rights reserved. Note: Williams gathering volumes include 100% of operated assets and non-operated Blue Racer volumes.

Northeast expansion projects help capture future growth

IN SERVICE

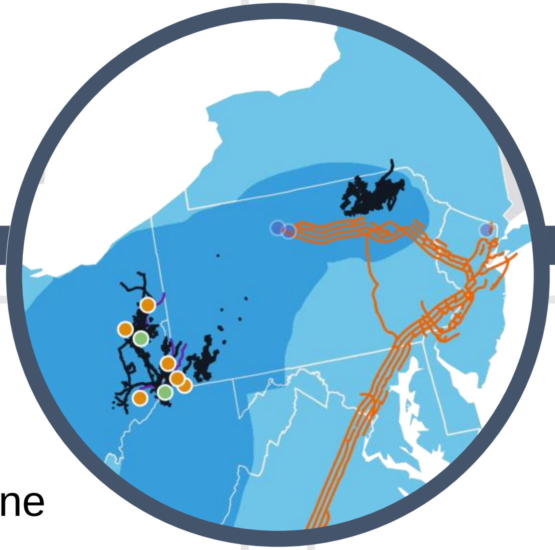
Susquehanna
Gathering expansion

- Scope: ~22 miles of gathering pipeline and incremental compression
- Incremental capacity: 320 MMcf/d

✓ In-service: 4Q 2023

Marcellus South
Gathering expansion

- Scope: ~2 miles of gathering pipeline and incremental compression
- Incremental capacity: 120 MMcf/d
- In-service: 3Q 2024



Utica
Cardinal gathering expansion

- Scope: ~30 miles of gathering pipeline and incremental compression
- Incremental capacity: 125 MMcf/d

✓ In-service: 4Q 2023

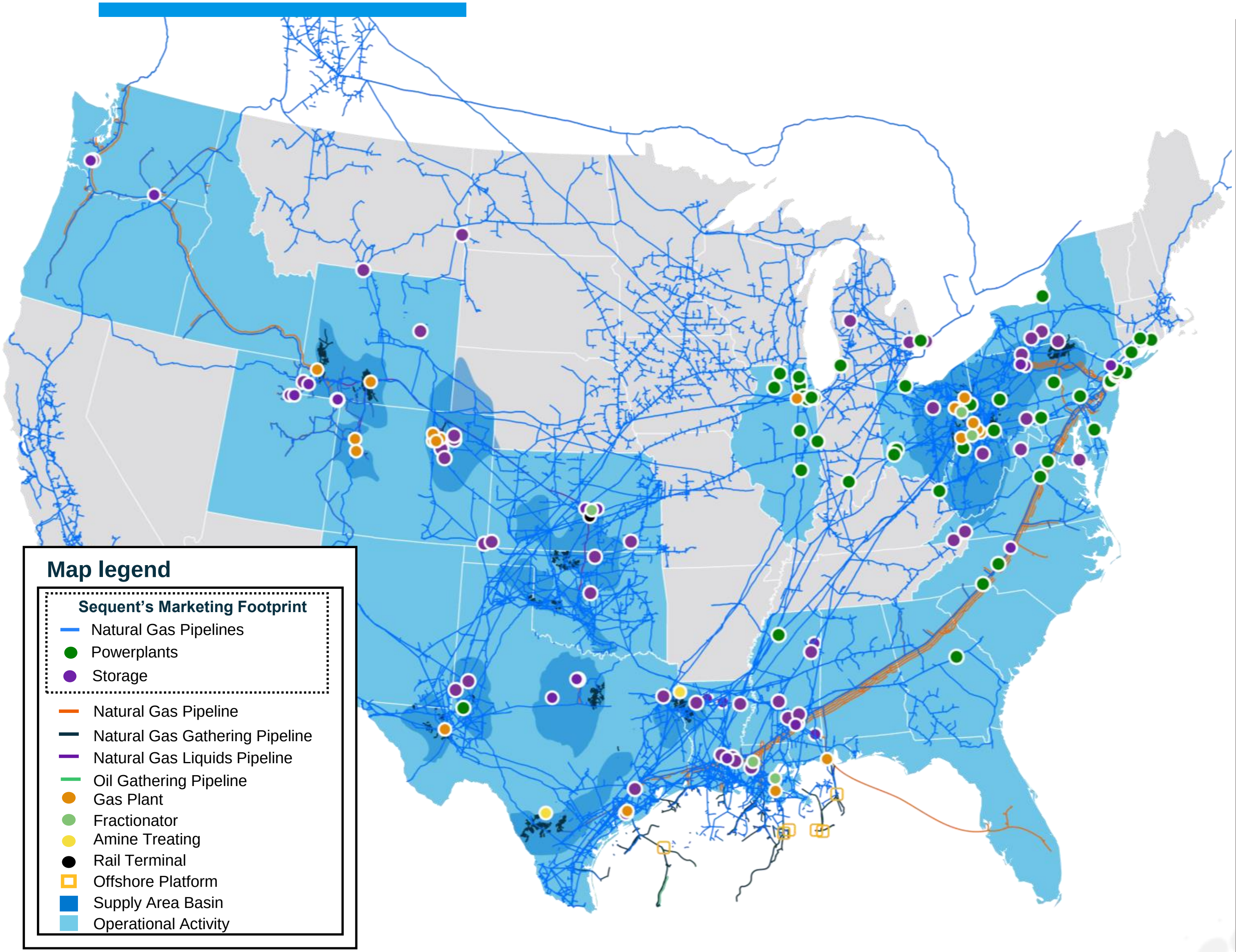
Utica
NW Cardinal gathering expansion

- Scope: ~8 miles of gathering pipeline and incremental compression
- Incremental capacity: 125 MMcf/d
- In-service: 3Q 2025

IN EXECUTION

Map as of February 2024.

Enhancing core business through Sequent



Map as of February 2024.

Generating significant earnings since acquisition

Driving value to base business by **increasing utilization** of assets

Managing downside risk and acting as natural hedge for G&P price exposure

Providing extensive **market intelligence**, prompting accretive M&A

Expanding into new markets with NextGen Gas deliveries

WE MAKE CLEAN ENERGY HAPPEN®

Williams is a unique investment opportunity

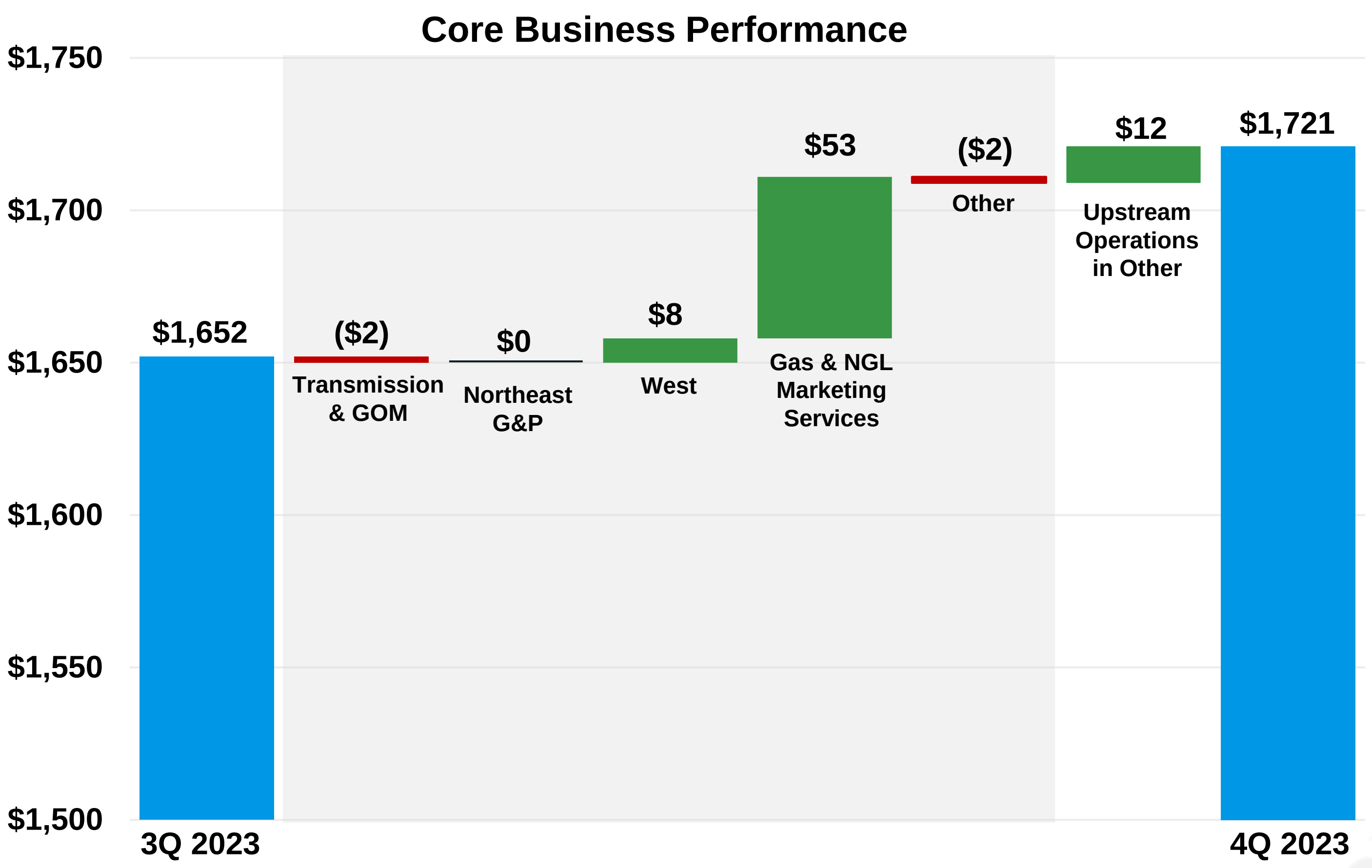
Strong results across key financial metrics

Strong Financial Performance Across Key Metrics	4Q 2023	4Q 2022	Change	2023	2022	Change
Adjusted EBITDA	$1,721	$1,774	-3%	$6,779	$6,418	6%
Adjusted Earnings per Share	$0.48	$0.53	-9%	$1.91	$1.82	5%
Available Funds from Operations	$1,323	$1,357	-3%	$5,213	$4,918	6%
Dividend Coverage Ratio *(AFFO basis)*	2.43x	2.62x	-7%	2.39x	2.37x	1%
Balance Sheet Strength and Capital Discipline						
Debt-to-Adjusted EBITDA[1]	3.58x	3.55x				
Capital Investments[2,3]	$666	$876		$2,711	$2,147	

[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 and contributions to equity-method investments and purchases of other long-term investments. [3]Fourth-quarter and full-year 2023 capital excludes $544 million for the DJ Basin acquisitions, which closed in November 2023. Full-year 2023 capital excludes $1.024 billion for the acquisition of MountainWest Pipeline Holding company, which closed 02/14/2023. Full-year 2022 capital excludes $424 million for the purchase of NorTex Midstream, which closed 08/31/2022. Full-year 2022 capital also excludes $933 million for purchase of the Trace Midstream Haynesville gathering assets, which closed 04/29/2022. Note: In $ millions except for ratios and per-share amounts. This slide contains non-GAAP financial measures. A reconciliation of all non-GAAP financial measures used in this presentation to their nearest comparable GAAP financial measures is included at the back of this presentation.

Achieved 4% growth 4Q 2023 vs. 3Q 2023

WMB Adjusted EBITDA ($MM): 4Q 2023 vs. 3Q 2023



Core business performance drivers

Transmission & GOM

Decreased earnings due to the sale of purity pipes and higher operating costs; partially offset by higher service revenues driven by early in-service of Regional Energy Access

Northeast G&P

Favorable operating and maintenance costs and higher revenue from JVs; offset by unfavorable commodity margins

West

Increased earnings driven by DJ Basin acquisitions; partially offset by higher operating and administrative costs and lower hedge realizations

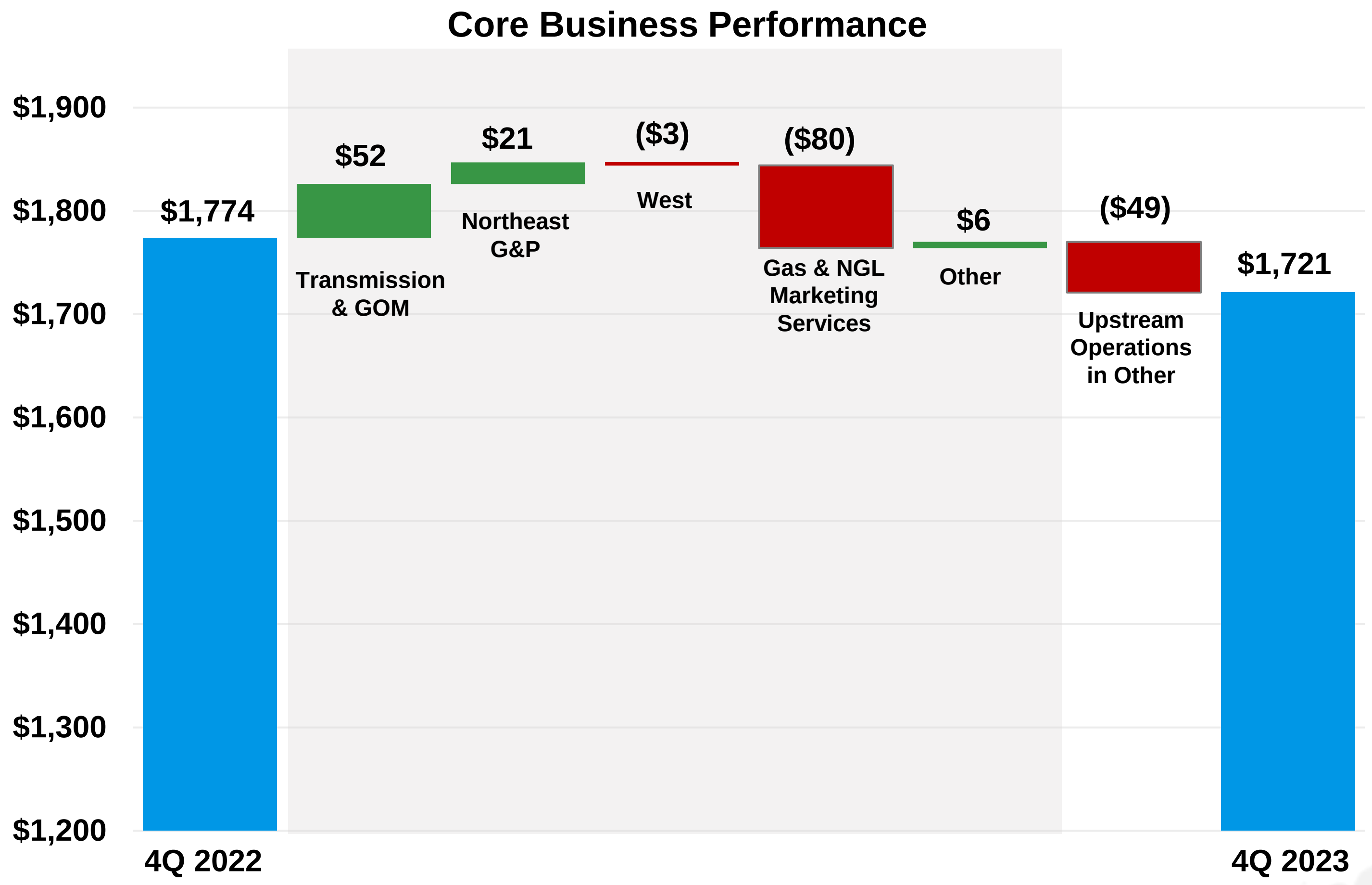
Gas & NGL Marketing Services

Increased revenue driven by favorable transportation margins; partially offset by lower storage realizations

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.

Adjusted EBITDA 4Q 2023 vs. 4Q 2022

WMB Adjusted EBITDA ($MM): 4Q 2023 vs. 4Q 2022



Core business performance drivers

Transmission & GOM

Higher earnings due to the MountainWest and NorTex acquisitions, increased Gulf of Mexico revenues driven by Taggart and Gunflint and favorable other segment costs

Northeast G&P

Increased revenues at Susquehanna Supply Hub, Marcellus South and Blue Racer JVs and Cardinal; partially offset by lower revenues in Laurel Mountain Midstream and Bradford JVs as well as higher operating and maintenance costs

West

Decreased revenues driven by lower commodity-based rates and absence of hedge gains; partially offset by increased revenues from DJ Basin acquisition and increased volumes on Overland Pass Pipeline JV

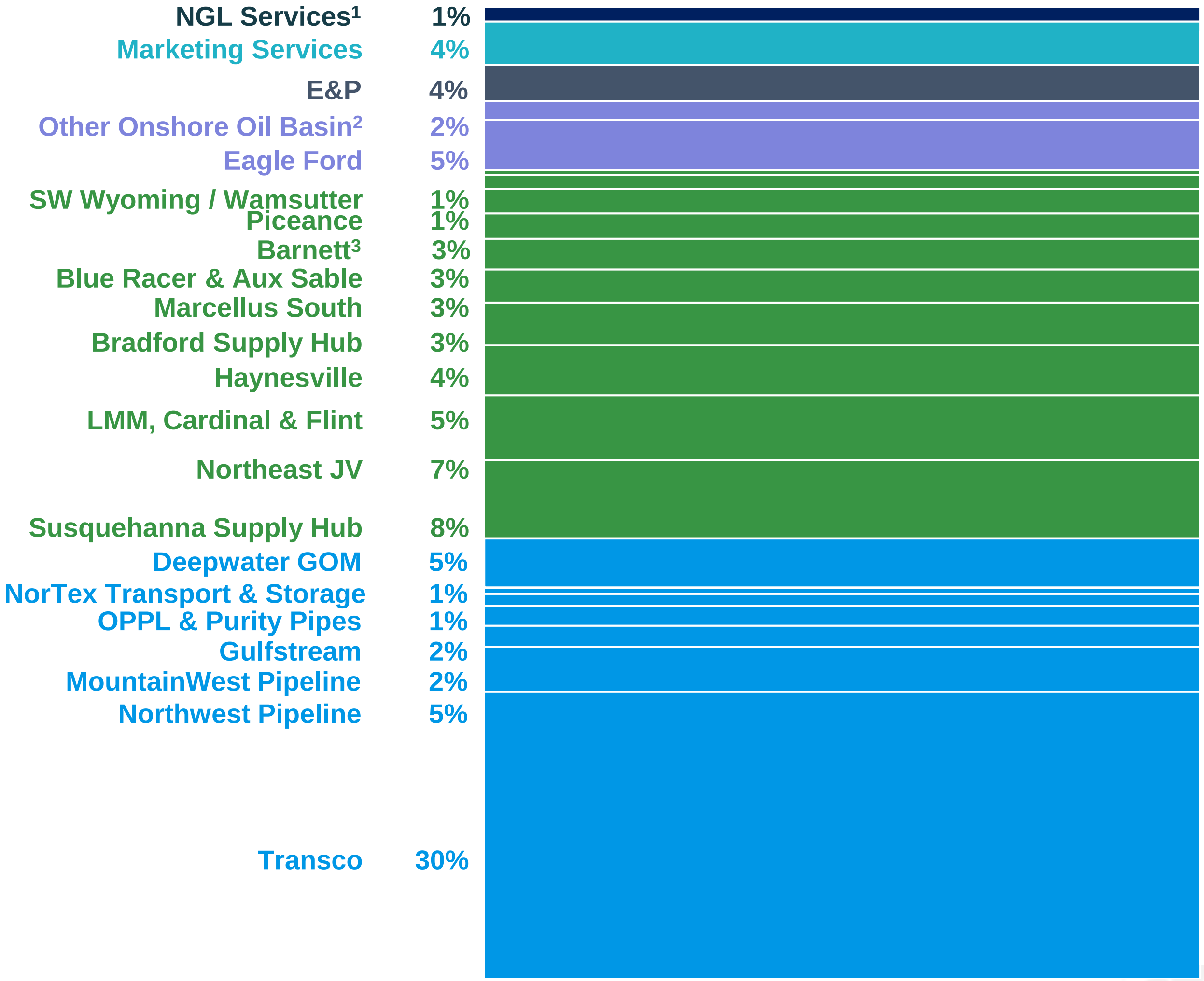
Gas & NGL Marketing Services

Decreased revenues driven by unfavorable transportation margins

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

Diversification of Adjusted EBITDA fuels stability and growth

~$6.8B 2023 Adj. EBITDA



~1% from NGL Services

~4% from Gas and NGL Marketing Services

~4% from E&P Joint Ventures

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

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

~45% from Transmission & Deepwater

[1]Includes Conway, Bluestem pipeline and Targa Frac. [2]Includes Permian, Mid-continent and DJ Basin. [3]Includes realized NYMEX gas hedge gains.
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.

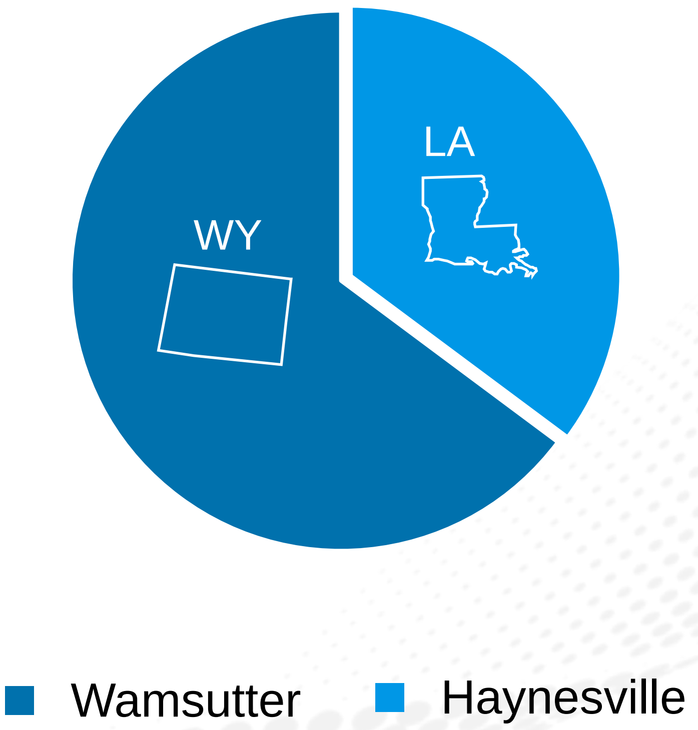
2024 upstream joint venture Adjusted EBITDA sensitivities

Full-year 2024 projections and assumptions

	Net production	Price assumed in guidance
Natural Gas	215-250 MMcf/d	NYMEX: $2.66/MMBtu
Oil Production	4-6 Mbbl/d	WTI: $71.25/bbl
NGL Production	5-7 Mbbl/d	NGL (C3+): $0.82/gal

2024 Upstream JV Adj. EBITDA Guidance

~$200MM



Price assumed in guidance is based on 12/29/2023 strip, historic, basin NGL composite, and excludes hedges.

Williams' hedge positions

E&P Hedges

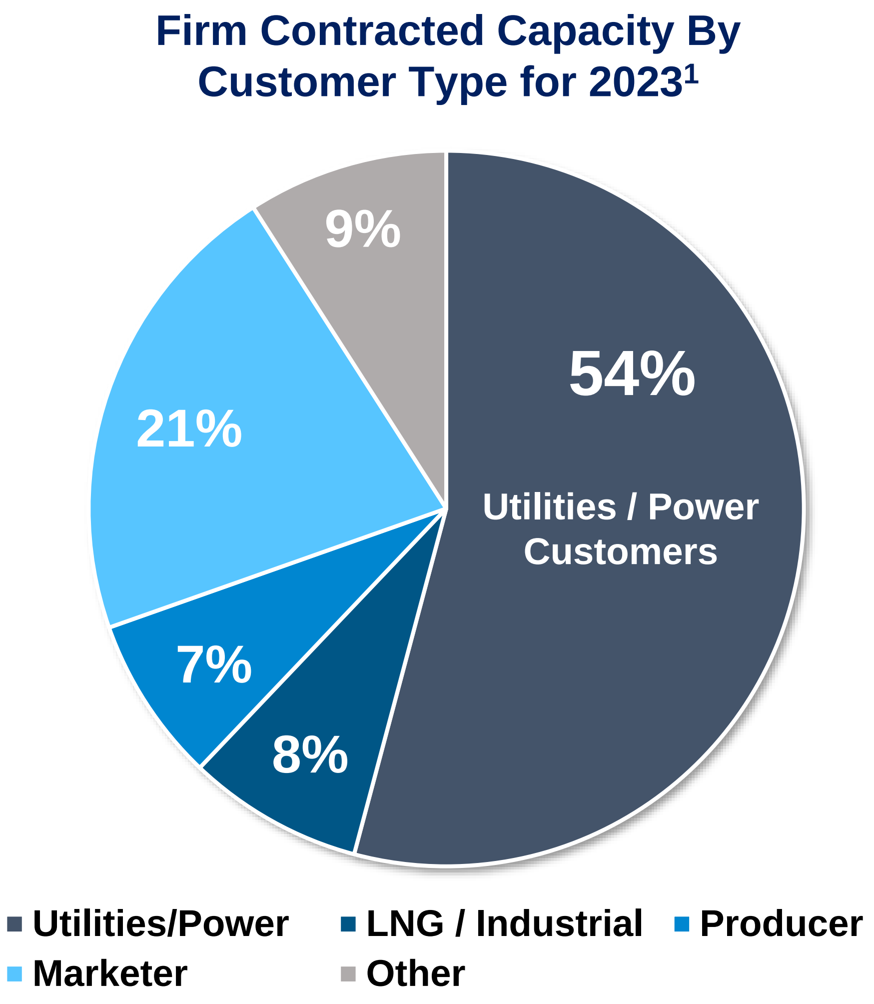
Commodity	2024		2025	
Natural Gas	**Volume (MMBtu)**	**Weighted-Average Price ($MMBtu)**	**Volume (MMBtu)**	**Weighted-Average Price ($MMBtu)**
Fixed Price Swaps	(27,910,000)	$3.37	(4,560,000)	$3.41
Basis Swaps	(26,150,000)	($0.23)		
Liquids	**Volume (Bbls)**	**Weighted-Average Price ($Bbl)**	**Volume (Bbls)**	**Weighted-Average Price ($Bbl)**
Fixed Price Swaps - Crude Oil	(130,000)	$81.82		
Fixed Price Swaps - NGL	(382,000)	$35.21		

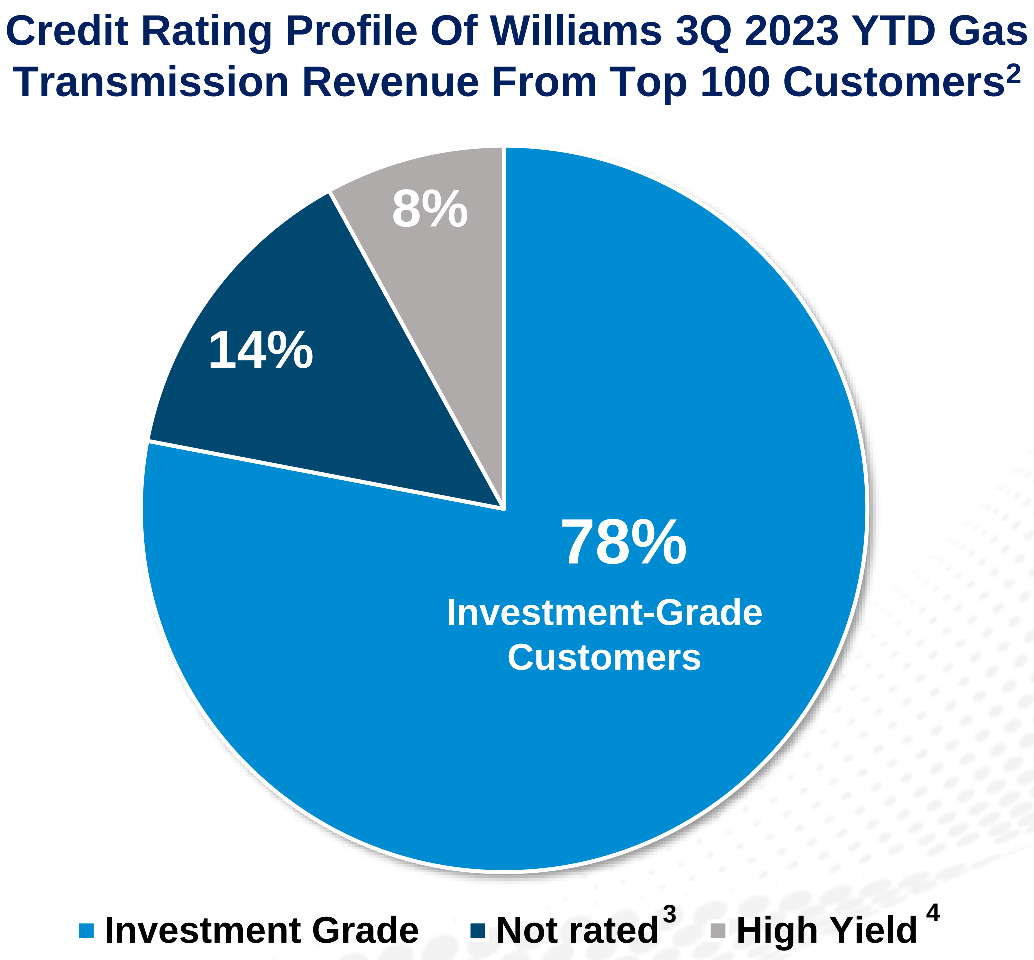
G&P Hedges

Commodity	2024		2025	
Natural Gas	**Volume (MMBtu)**	**Weighted-Average Price ($MMBtu)**	**Volume (MMBtu)**	**Weighted-Average Price ($MMBtu)**
Fixed Price Swaps on Long	(8,577,500)	$3.38	(2,140,000)	$3.31
Fixed Price Swaps on Short	4,610,000	$2.78		
Basis Swaps	4,160,000	$0.38		
Liquids	**Volume (Bbls)**	**Weighted-Average Price ($Bbl)**	**Volume (Bbls)**	**Weighted-Average Price ($Bbl)**
Fixed Price Swaps - NGL	(1,356,000)	$34.16		

Data as of 02/01/2024.

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

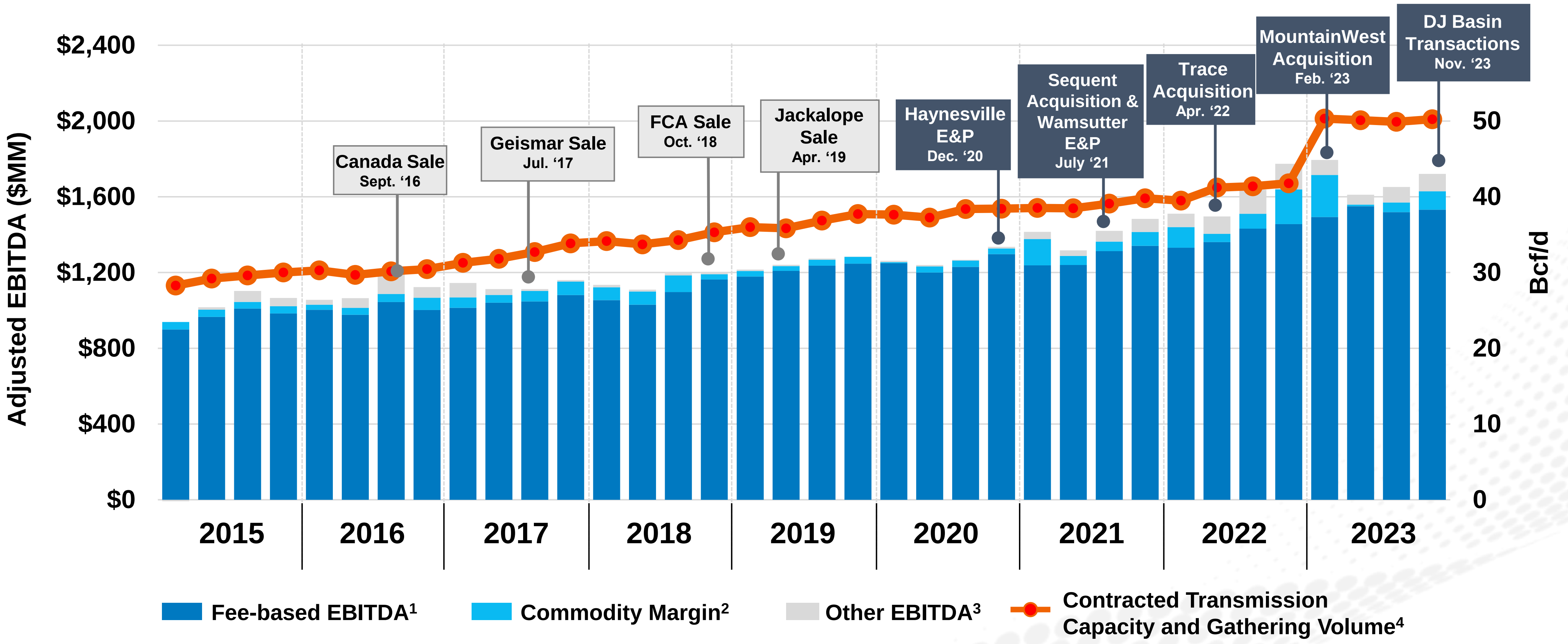




[1]Includes firm reserved capacity of Transco, Northwest Pipeline, MountainWest Pipeline, Overthrust Pipeline, White River Hub, and Gulfstream at 100%. [2]Transco, Northwest Pipeline, MountainWest Pipeline, Overthrust Pipeline, White River Hub and 50% of Gulfstream revenue earned from Top 100 customers company-wide for 3Q 2023 YTD. [3]Counterparties deemed non-creditworthy post collateral to support contractual commitments. [4]Counterparties post collateral to support contractual commitments.

Business performance driven by natural gas demand

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



[1]Sum of West, Northeast G&P and Transmission and Gulf of Mexico segment Adjusted EBITDA excluding commodity margin. [2] Includes Gas & NGL Marketing Services and Commodity Margin of West, Northeast G&P, and Transmission and Gulf of Mexico. [3]Includes upstream Joint Ventures. [4]Sum of gathering volumes and average daily firm reserved capacity for regulated transportation (converted from Tbtu to Bcf at 1,000 btu/cf) for West, Northeast G&P and Transmission and Gulf of Mexico segments. Note: This slide contains non-GAAP financial measures. A reconciliation of all non-GAAP financial measures used in this presentation to their nearest GAAP comparable financial measures are included at the back of this presentation.

WE MAKE CLEAN ENERGY HAPPEN®

Committed to sustainable operations

Initiatives to elevate our employees and communities

Employee Resource Groups

Employee-led groups designed to provide professional and personal support

- ➢ 10 ERGs with members totaling nearly 25% of employee base[1]

Community Giving

Donating and volunteering to strengthen the communities where our employees work and live

- ➢ Awarded more than $13.1MM in 2023 to over 2,100 organizations across 48 states

Monthly D&I Spotlight

Electronic newsletter sent to leadership, containing actionable D&I data and resources

GIGs

Workday feature to connect leaders with a need to employees looking for short-term development opportunity

D&I Learning Launch Pad

Tool to provide education on the value of D&I and guidance for meaningful improvements

Link here for 2023 D&I Report

[1]Per 2023 D&I Report.

Long history of strong corporate governance

11 of 12
Williams' Board members are independent

Named 2022 Top Inclusive Workplace
by the Tulsa Regional Chamber's Mosaic coalition

1/3
of Board members represent gender, racial or ethnic diversity in 2023

Released
2022 EEO-1 Survey Data
in 1Q 2023

5th year in a row
of being recognized as a **Trendsetter Company** by The Center for Political Accountability's CPA-Zicklin Index

50%
of Williams' standing Board committees are chaired by a woman, as of February 2024

Williams Adopted the Rooney Rule
into Corporate Governance Guidelines in 2021

15%
of Annual Incentive Program targets composed of ESG metrics in 2023

Committed to a clean energy future

For more information regarding our sustainability efforts, please review our 2022 Sustainability Report and 2023 CDP Disclosure

Upcoming goal

On track to set methane intensity target by May 2024 to be achieved by 2028, as part of OGMP 2.0 membership

Near-term goal

30% reduction

in carbon intensity from 2018 levels by 2028

Long-term ambition

Achieve net zero

by 2050 utilizing a combination of immediate and long-term solutions

Williams®

WE MAKE CLEAN ENERGY HAPPEN®

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, outcomes of regulatory proceedings, market conditions, and other matters. We make these forward-looking statements in reliance on the safe harbor protections provided under the Private Securities Litigation Reform Act of 1995.**
- **All statements, other than statements of historical facts, included in this report that address activities, events, or developments that we expect, believe, or anticipate will exist or may occur in the future, are forward-looking statements. Forward-looking statements can be identified by various forms of words such as "anticipates," "believes," "seeks," "could," "may," "should," "continues," "estimates," "expects," "forecasts," "intends," "might," "goals," "objectives," "targets," "planned," "potential," "projects," "scheduled," "will," "assumes," "guidance," "outlook," "in-service date," or other similar expressions. These forward-looking statements are based on management's beliefs and assumptions and on information currently available to management and include, among others, statements regarding:**
  - Levels of dividends to Williams stockholders;
  - Future credit ratings of Williams and its affiliates;
  - Amounts and nature of future capital expenditures;
  - Expansion and growth of our business and operations;
  - Expected in-service dates for capital projects;
  - Financial condition and liquidity;
  - Business strategy;
  - Cash flow from operations or results of operations;
  - Seasonality of certain business components;
  - Natural gas, natural gas liquids, and crude oil prices, supply, and demand;
  - Demand for our services.

Forward-looking statements (cont'd)

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

- Availability of supplies, market demand, and volatility of prices;
- Development and rate of adoption of alternative energy sources;
- The impact of existing and future laws and regulations, the regulatory environment, environmental matters, and litigation, as well as our ability to obtain necessary permits and approvals, and achieve favorable rate proceeding outcomes;
- Our exposure to the credit risk of our customers and counterparties;
- Our ability to acquire new businesses and assets and successfully integrate those operations and assets into existing businesses as well as successfully expand our facilities, and 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;
- Risks associated with weather and natural phenomena, including climate conditions and physical damage to our facilities;
- Acts of terrorism, cybersecurity incidents, and related disruptions;
- Our costs and funding obligations for defined benefit pension plans and other postretirement benefit plans;
- Changes in maintenance and construction costs, as well as our ability to obtain sufficient construction-related inputs, including skilled labor;
- Inflation, interest rates, and general economic conditions (including future disruptions and volatility in the global credit markets and the impact of these events on customers and suppliers);
- Risks related to financing, including restrictions stemming from debt agreements, future changes in credit ratings as determined by nationally recognized credit rating agencies, and the availability and cost of capital;

Forward-looking statements (cont'd)

- The ability of the members of the Organization of Petroleum Exporting Countries and other oil exporting nations to agree to and maintain oil price and production controls and the impact on domestic production;
- Changes in the current geopolitical situation, including the Russian invasion of Ukraine and the conflict between Israel and Hamas;
- 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, 2022, as filed with the SEC on February 27, 2023, (b) Part II, Item 1A. Risk Factors in subsequent Quarterly Reports on Form 10-Q, and (c) when filed with the SEC, Part I, Item 1A. Risk Factors in our Annual Report on Form 10-K for the year ended December 31, 2023.**

WE MAKE CLEAN ENERGY HAPPEN®

Non-GAAP Reconciliations

Non-GAAP Disclaimer

- This news release and accompanying materials may include certain financial measures – adjusted EBITDA, adjusted income ("earnings"), adjusted earnings per share, available funds from operations and dividend coverage ratio – that are non-GAAP financial measures as defined under the rules of the SEC.
- Our segment performance measure, modified EBITDA, is defined as net income (loss) before income (loss) from discontinued operations, income tax expense, net interest expense, equity earnings from equity-method investments, other net investing income, impairments of equity investments and goodwill, depreciation and amortization expense, and accretion expense associated with asset retirement obligations for nonregulated operations. We also add our proportional ownership share (based on ownership interest) of modified EBITDA of equity-method investments.
- Adjusted EBITDA further excludes items of income or loss that we characterize as unrepresentative of our ongoing operations. Such items are excluded from net income to determine adjusted income and adjusted earnings per share. Management believes this measure provides investors meaningful insight into results from ongoing operations.
- Available funds from operations (AFFO) 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. AFFO may be adjusted to exclude certain items that we characterize as unrepresentative of our ongoing operations.
- This news release is accompanied by a reconciliation of these non-GAAP financial measures to their nearest GAAP financial measures. Management uses these financial measures because they are accepted financial indicators used by investors to compare company performance. In addition, management believes that these measures provide investors an enhanced perspective of the operating performance of assets and the cash that the business is generating.
- Neither adjusted EBITDA, adjusted income, nor available funds from operations are intended to represent cash flows for the period, nor are they presented as an alternative to net income or cash flow from operations. They should not be considered in isolation or as substitutes for a measure of performance prepared in accordance with United States generally accepted accounting principles.

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

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

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

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

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

(1) The sum of earnings per share for the quarters may not equal the total earnings per share for the year due to changes in the weighted-average number of common shares outstanding.
(2) The fourth quarter of 2015 includes an unfavorable adjustment related to the translation of certain foreign-denominated unrecognized tax benefits. The second and third quarters of 2016 include a favorable adjustment related to the reversal of a cumulative anticipatory foreign tax credit. The first quarter of 2017 includes an unfavorable adjustment related to the release of a valuation allowance. The fourth quarter of 2017 includes an unfavorable adjustment to reverse the tax benefit associated with remeasuring our deferred tax balances at a lower corporate rate resulting from Tax Reform.

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

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

(1) The sum of earnings per share for the quarters may not equal the total earnings per share for the year due to changes in the weighted-average number of common shares outstanding.
(2) Our partners' $209 million share of the fourth-quarter 2019 impairment of the Constitution pipeline project and $65 million share of the first-quarter 2020 impairment of goodwill are reflected below in Allocation of adjustments to noncontrolling interests.

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

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

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

Reconciliation of Income (Loss) From Continuing Operations Attributable to The Williams Companies, Inc. to Non-GAAP Adjusted Income 2020-2021

	2020					2021				
(Dollars in millions, except per-share amounts)	***1st Qtr***	***2nd Qtr***	***3rd Qtr***	***4th Qtr***	***Year***	***1st Qtr***	***2nd Qtr***	***3rd Qtr*** [(1)]	***4th Qtr***	***Year***
Income (loss) from continuing operations attributable to The Williams Companies, Inc. available to common stockholders	$ (518)	$ 303	$ 308	$ 115	$ 208	$ 425	$ 304	$ 164	$ 621	$ 1,514
Income (loss) from continuing operations - diluted earnings (loss) per common share [(1)]	$ (.43)	$ .25	$ .25	$ .09	$ .17	$ .35	$ .25	$ .13	$ .51	$ 1.24
Adjustments:										
Northeast G&P										
Impairment of certain assets	$ —	$ —	$ —	$ 12	$ 12	$ —	$ —	$ —	$ —	$ —
Pension plan settlement charge	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	1	(7)	9	43	46	—	—	—	—	—
Transmission & Gulf of Mexico										
Northeast Supply Enhancement project development costs	—	3	3	—	6	—	—	—	—	—
Impairment of certain assets	—	—	—	170	170	—	2	—	—	2
Adjustment of Transco's regulatory asset for post-WPZ Merger state deferred income tax change consistent with filed rate case	2	—	—	—	2	—	—	—	—	—
Reversal of costs capitalized in prior periods	—	—	10	1	11	—	—	—	—	—
Severance and related costs	1	1	(1)	—	1	—	—	—	—	—
Pension plan settlement charge	4	1	—	—	5	—	—	—	—	—
Benefit of change in employee benefit policy	—	(3)	(6)	(13)	(22)	—	—	—	—	—
Total Transmission & Gulf of Mexico adjustments	7	2	6	158	173	—	2	—	—	2
West										
Pension plan settlement charge	1	—	—	—	1	—	—	—	—	—
Benefit of change in employee benefit policy	—	(1)	(2)	(6)	(9)	—	—	—	—	—
Total West adjustments	1	(1)	(2)	(6)	(8)	—	—	—	—	—

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

Reconciliation of Income (Loss) From Continuing Operations Attributable to The Williams Companies, Inc. to Non-GAAP Adjusted Income 2020-2021 Cont.

	2020					2021				
(Dollars in millions, except per-share amounts)	***1st Qtr***	***2nd Qtr***	***3rd Qtr***	***4th Qtr***	***Year***	***1st Qtr***	***2nd Qtr***	***3rd Qtr [1]***	***4th Qtr***	***Year***
Gas & NGL Marketing Services										
Amortization of purchase accounting inventory fair value adjustment	—	—	—	—	—	—	—	2	16	18
Net unrealized (gain) loss from derivative instruments	—	—	—	—	—	—	—	294	(188)	106
Total Gas & NGL Marketing Services adjustments	—	—	—	—	—	—	—	296	(172)	124
Other										
Regulatory asset reversals from impaired projects	—	—	8	7	15	—	—	—	—	—
Net unrealized (gain) loss from derivative instruments	—	—	—	—	—	—	4	16	(20)	—
Net gain from Energy Transfer litigation judgment	—	—	—	—	—	—	—	—	—	—
Reversal of costs capitalized in prior periods	—	—	3	—	3	—	—	—	—	—
Pension plan settlement charge	—	—	—	1	1	—	—	—	—	—
Expenses associated with Sequent acquisition and transition	—	—	—	—	—	—	—	3	2	5
Accrual for loss contingencies	—	—	—	24	24	5	5	—	—	10
Total Other adjustments	—	—	11	32	43	5	9	19	(18)	15
Adjustments included in Modified EBITDA	9	(6)	24	227	254	5	11	315	(190)	141
Adjustments below Modified EBITDA										
Impairment of equity-method investments	938	—	—	108	1,046	—	—	—	—	—
Impairment of goodwill [2]	187	—	—	—	187	—	—	—	—	—
Share of impairment of goodwill at equity-method investment	78	—	—	—	78	—	—	—	—	—
Accelerated depreciation for decommissioning assets	—	—	—	—	—	—	20	13	—	33
Amortization of intangible assets from Sequent acquisition	—	—	—	—	—	—	—	21	(3)	18
Allocation of adjustments to noncontrolling interests	(65)	—	—	—	(65)	—	—	—	—	—
	1,138	—	—	108	1,246	—	20	34	(3)	51
Total adjustments	1,147	(6)	24	335	1,500	5	31	349	(193)	192
Less tax effect for above items	(316)	8	1	(68)	(375)	(1)	(8)	(87)	48	(48)
Adjusted income from continuing operations available to common stockholders	$ 313	$ 305	$ 333	$ 382	$ 1,333	$ 429	$ 327	$ 426	$ 476	$ 1,658
Adjusted income from continuing operations - diluted earnings per common share [1]	$ .26	$ .25	$ .27	$ .31	$ 1.10	$ .35	$ .27	$ .35	$ .39	$ 1.36
Weighted-average shares - diluted (thousands)	1,214,348	1,214,581	1,215,335	1,216,381	1,215,165	1,217,211	1,217,476	1,217,979	1,221,454	1,218,215

(1) The sum of earnings per share for the quarters may not equal the total earnings per share for the year due to changes in the weighted-average number of common shares outstanding.
(2) Our partners' $65 million share of the first-quarter 2020 impairment of goodwill is reflected below in Allocation of adjustments to noncontrolling interests.

Reconciliation of Income (Loss) From Continuing Operations Attributable to The Williams Companies, Inc. to Non-GAAP Adjusted Income 2022-2023

	2022					2023				
(Dollars in millions, except per-share amounts)	*1st Qtr*	*2nd Qtr*	*3rd Qtr*	*4th Qtr*	*Year*	*1st Qtr*	*2nd Qtr*	*3rd Qtr*	*4th Qtr*	*Year*
Income (loss) from continuing operations attributable to The Williams Companies, Inc. available to common stockholders	$ 379	$ 400	$ 599	$ 668	$ 2,046	$ 926	$ 547	$ 654	$ 1,146	$ 3,273
Income (loss) from continuing operations - diluted earnings (loss) per common share (1)	$ .31	$ .33	$ .49	$ .55	$ 1.67	$ .76	$ .45	$ .54	$ .94	$ 2.68
Adjustments:										
Northeast G&P										
Accrual for loss contingency	$ —	$ —	$ —	$ —	$ —	$ —	$ —	$ —	$ 10	$ 10
Our share of accrual for loss contingency at Aux Sable Liquid Products LP	—	—	—	—	—	—	—	31	(2)	29
Total Northeast G&P adjustments	—	—	—	—	—	—	—	31	8	39
Transmission & Gulf of Mexico										
Loss related to Eminence storage cavern abandonments and monitoring	—	—	19	12	31	—	—	—	—	—
MountainWest acquisition and transition-related costs	—	—	—	—	—	13	17	3	9	42
Gulf Coast Storage acquisition and transition-related costs	—	—	—	—	—	—	—	—	1	1
Net unrealized (gain) loss from derivative instruments	—	—	(1)	1	—	—	—	—	—	—
Regulatory liability charges associated with decrease in Transco's estimated deferred state income tax rate	—	—	15	—	15	—	—	—	—	—
Gain on sale of certain Gulf Coast pipeline assets	—	—	—	—	—	—	—	(130)	1	(129)
Total Transmission & Gulf of Mexico adjustments	—	—	33	13	46	13	17	(127)	11	(86)
West										
Impairment of certain assets	—	—	—	—	—	—	—	—	10	10
Trace acquisition costs	—	8	—	—	8	—	—	—	—	—
Cureton acquisition and transition costs	—	—	—	—	—	—	—	—	6	6
Gain from contract settlement	—	—	—	—	—	(18)	—	—	—	(18)
Total West adjustments	—	8	—	—	8	(18)	—	—	16	(2)

(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 second quarter of 2022 includes adjustments for the reversal of valuation allowance due to the expected utilization of certain deferred income tax assets and previously unrecognized tax benefits from the resolution of certain federal income tax audits. The third quarter of 2022 includes an unfavorable adjustment to reverse the net benefit primarily associated with a significant decrease in our estimated deferred state income tax rate, partially offset by an unfavorable revision to a state net operating loss carryforward. The third quarter of 2023 includes an adjustment associated with a further decrease in our estimated deferred state income tax rate.

Reconciliation of Income (Loss) From Continuing Operations Attributable to The Williams Companies, Inc. to Non-GAAP Adjusted Income 2022-2023 Cont.

	2022					2023				
(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*
Gas & NGL Marketing Services										
Amortization of purchase accounting inventory fair value adjustment	15	—	—	—	15	—	—	—	—	—
Impact of volatility on NGL linefill transactions	(20)	—	23	6	9	(3)	10	(3)	5	9
Net unrealized (gain) loss from derivative instruments	57	288	(5)	(66)	274	(333)	(94)	(24)	(208)	(659)
Total Gas & NGL Marketing Services adjustments	52	288	18	(60)	298	(336)	(84)	(27)	(203)	(650)
Other										
Regulatory asset reversals from impaired projects	—	—	—	—	—	—	—	—	—	—
Net unrealized (gain) loss from derivative instruments	66	(47)	(29)	(15)	(25)	6	11	1	(19)	(1)
Net gain from Energy Transfer litigation judgment	—	—	—	—	—	—	—	—	(534)	(534)
Regulatory liability charge associated with decrease in Transco's estimated deferred state income tax rate	—	—	5	—	5	—	—	—	—	—
Accrual for loss contingencies	—	—	11	—	11	—	—	—	—	—
Total Other adjustments	66	(47)	(13)	(15)	(9)	6	11	1	(553)	(535)
Adjustments included in Modified EBITDA	118	249	38	(62)	343	(335)	(56)	(122)	(721)	(1,234)
Adjustments below Modified EBITDA										
Gain on investment remeasurement of RMM	—	—	—	—	—	—	—	—	(30)	(30)
Amortization of intangible assets from Sequent acquisition	42	41	42	42	167	15	14	15	15	59
Depreciation adjustment related to Eminence storage cavern abandonments	—	—	(1)	—	(1)	—	—	—	—	—
	42	41	41	42	166	15	14	15	(15)	29
Total adjustments	160	290	79	(20)	509	(320)	(42)	(107)	(736)	(1,205)
Less tax effect for above items	(40)	(72)	(17)	5	(124)	78	10	25	178	291
Adjustments for tax-related items (2)	—	(134)	(69)	—	(203)	—	—	(25)	—	(25)
Adjusted income from continuing operations available to common stockholders	$ 499	$ 484	$ 592	$ 653	$ 2,228	$ 684	$ 515	$ 547	$ 588	$ 2,334
Adjusted income from continuing operations - diluted earnings per common share (1)	$ .41	$ .40	$ .48	$ .53	$ 1.82	$ .56	$ .42	$ .45	$ .48	$ 1.91
Weighted-average shares - diluted (thousands)	1,221,279	1,222,694	1,222,472	1,224,212	1,222,672	1,225,781	1,219,915	1,220,073	1,221,894	1,221,616

(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 second quarter of 2022 includes adjustments for the reversal of valuation allowance due to the expected utilization of certain deferred income tax assets and previously unrecognized tax benefits from the resolution of certain federal income tax audits. The third quarter of 2022 includes an unfavorable adjustment to reverse the net benefit primarily associated with a significant decrease in our estimated deferred state income tax rate, partially offset by an unfavorable revision to a state net operating loss carryforward. The third quarter of 2023 includes an adjustment associated with a further decrease in our estimated deferred state income tax rate.

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

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

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

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

(Dollars in millions)	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*
Net income (loss)	$ 270	$ 269	$ 200	$ (546)	$ 193	$ 214	$ 324	$ 242	$ (66)	$ 714
Provision (benefit) for income taxes	55	52	190	(159)	138	69	98	77	91	335
Interest expense	273	275	270	294	1,112	296	296	296	298	1,186
Impairment of goodwill	—	—	—	—	—	—	—	—	—	—
Equity (earnings) losses	(82)	(92)	(105)	(117)	(396)	(80)	(87)	(93)	(115)	(375)
Impairment of equity-method investments	—	—	—	32	32	74	(2)	114	—	186
Other investing (income) loss - net	(4)	(68)	(2)	(145)	(219)	(1)	(124)	(7)	25	(107)
Proportional Modified EBITDA of equity-method investments	169	178	205	218	770	190	175	181	200	746
Depreciation and amortization expenses	431	434	425	435	1,725	416	424	435	439	1,714
Accretion expense associated with asset retirement obligations for nonregulated operations	8	10	8	7	33	9	8	8	8	33
(Income) loss from discontinued operations, net of tax	—	—	—	—	—	—	—	—	15	15
Modified EBITDA	**$ 1,120**	**$ 1,058**	**$ 1,191**	**$ 19**	**$ 3,388**	**$ 1,187**	**$ 1,112**	**$ 1,253**	**$ 895**	**$ 4,447**
Northeast G&P	$ 250	$ 255	$ 281	$ 300	$ 1,086	$ 299	$ 303	$ 345	$ 367	$ 1,314
Transmission & Gulf of Mexico	531	541	549	672	2,293	636	590	665	284	2,175
West	333	323	355	(973)	38	256	217	247	232	952
Gas & NGL Marketing						—	(5)	(2)	7	—
Other	6	(61)	6	20	(29)	(4)	7	(2)	5	6
Total Modified EBITDA	**$ 1,120**	**$ 1,058**	**$ 1,191**	**$ 19**	**$ 3,388**	**$ 1,187**	**$ 1,112**	**$ 1,253**	**$ 895**	**$ 4,447**
Adjustments included in Modified EBITDA (1):										
Northeast G&P	$ —	$ —	$ —	$ 4	$ 4	$ 3	$ 16	$ (2)	$ 10	$ 27
Transmission & Gulf of Mexico	8	(19)	—	(74)	(85)	—	38	15	359	412
West	—	—	—	1,262	1,262	14	75	(1)	24	112
Gas & NGL Marketing	—	—	—	—	—	—	—	—	—	—
Other	7	71	5	(14)	69	12	—	9	(4)	17
Total Adjustments included in Modified EBITDA	**$ 15**	**$ 52**	**$ 5**	**$ 1,178**	**$ 1,250**	**$ 29**	**$ 129**	**$ 21**	**$ 389**	**$ 568**
Adjusted EBITDA:										
Northeast G&P	$ 250	$ 255	$ 281	$ 304	$ 1,090	$ 302	$ 319	$ 343	$ 377	$ 1,341
Transmission & Gulf of Mexico	539	522	549	598	2,208	636	628	680	643	2,587
West	333	323	355	289	1,300	270	292	246	256	1,064
Gas & NGL Marketing	—	—	—	—	—	—	(5)	(2)	7	—
Other	13	10	11	6	40	8	7	7	1	23
Total Adjusted EBITDA	**$ 1,135**	**$ 1,110**	**$ 1,196**	**$ 1,197**	**$ 4,638**	**$ 1,216**	**$ 1,241**	**$ 1,274**	**$ 1,284**	**$ 5,015**

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

Reconciliation of Net Income (Loss) to Modified EBITDA and Non-GAAP Adjusted EBITDA 2020 – 2021

	2020					2021				
(Dollars in millions)	*1st Qtr*	*2nd Qtr*	*3rd Qtr*	*4th Qtr*	*Year*	*1st Qtr*	*2nd Qtr*	*3rd Qtr*	*4th Qtr*	*Year*
Net income (loss)	$ (570)	$ 315	$ 323	$ 130	$ 198	$ 435	$ 322	$ 173	$ 632	$ 1,562
Provision (benefit) for income taxes	(204)	117	111	55	79	141	119	53	198	511
Interest expense	296	294	292	290	1,172	294	298	292	295	1,179
Impairment of goodwill	187	—	—	—	187	—	—	—	—	—
Equity (earnings) losses	(22)	(108)	(106)	(92)	(328)	(131)	(135)	(157)	(185)	(608)
Impairment of equity-method investments	938	—	—	108	1,046	—	—	—	—	—
Other investing (income) loss - net	(3)	(1)	(2)	(2)	(8)	(2)	(2)	(2)	(1)	(7)
Proportional Modified EBITDA of equity-method investments	192	192	189	176	749	225	230	247	268	970
Depreciation and amortization expenses	429	430	426	436	1,721	438	463	487	454	1,842
Accretion expense associated with asset retirement obligations for nonregulated operations	10	7	10	8	35	10	11	12	12	45
(Income) loss from discontinued operations, net of tax	—	—	—	—	—	—	—	—	—	—
Modified EBITDA	**$ 1,253**	**$ 1,246**	**$ 1,243**	**$ 1,109**	**$ 4,851**	**$ 1,410**	**$ 1,306**	**$ 1,105**	**$ 1,673**	**$ 5,494**
Northeast G&P	$ 369	$ 370	$ 387	$ 363	$ 1,489	$ 402	$ 409	$ 442	$ 459	$ 1,712
Transmission & Gulf of Mexico	662	615	616	486	2,379	660	646	630	685	2,621
West	233	227	229	259	948	222	223	257	259	961
Gas & NGL Marketing	(18)	26	18	24	50	93	8	(262)	183	22
Other	7	8	(7)	(23)	(15)	33	20	38	87	178
Total Modified EBITDA	**$ 1,253**	**$ 1,246**	**$ 1,243**	**$ 1,109**	**$ 4,851**	**$ 1,410**	**$ 1,306**	**$ 1,105**	**$ 1,673**	**$ 5,494**
Adjustments (1):										
Northeast G&P	$ 1	$ (7)	$ 9	$ 43	$ 46	$ —	$ —	$ —	$ —	$ —
Transmission & Gulf of Mexico	7	2	6	158	173	—	2	—	—	2
West	1	(1)	(2)	(6)	(8)	—	—	—	—	—
Gas & NGL Marketing	—	—	—	—	—	—	—	296	(172)	124
Other	—	—	11	32	43	5	9	19	(18)	15
Total Adjustments	**$ 9**	**$ 6)**	**$ 24**	**$ 227**	**$ 254**	**$ 5**	**$ 11**	**$ 315**	**$ 190)**	**$ 141**
Adjusted EBITDA:										
Northeast G&P	$ 370	$ 363	$ 396	$ 406	$ 1,535	$ 402	$ 409	$ 442	$ 459	$ 1,712
Transmission & Gulf of Mexico	669	617	622	644	2,552	660	648	630	685	2,623
West	234	226	227	253	940	222	223	257	259	961
Gas & NGL Marketing	(18)	26	18	24	50	93	8	34	11	146
Other	7	8	4	9	28	38	29	57	69	193
Total Adjusted EBITDA	**$ 1,262**	**$ 1,240**	**$ 1,267**	**$ 1,336**	**$ 5,105**	**$ 1,415**	**$ 1,317**	**$ 1,420**	**$ 1,483**	**$ 5,635**

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

Reconciliation of Net Income (Loss) to Modified EBITDA, Non-GAAP Adjusted EBITDA 2022-2023

	2022					2023				
(Dollars in millions)	*1st Qtr*	*2nd Qtr*	*3rd Qtr*	*4th Qtr*	*Year*	*1st Qtr*	*2nd Qtr*	*3rd Qtr*	*4th Qtr*	*Year*
Net income (loss)	$ 392	$ 407	$ 621	$ 697	$ 2,117	$ 957	$ 494	$ 684	$ 1,168	$ 3,303
Provision (benefit) for income taxes	118	(45)	96	256	425	284	175	176	370	1,005
Interest expense	286	281	291	289	1,147	294	306	314	322	1,236
Impairment of goodwill	—	—	—	—	—	—	—	—	—	—
Equity (earnings) losses	(136)	(163)	(193)	(145)	(637)	(147)	(160)	(127)	(155)	(589)
Impairment of equity-method investments	—	—	—	—	—	—	—	—	—	—
Other investing (income) loss - net	(1)	(2)	(1)	(12)	(16)	(8)	(13)	(24)	(63)	(108)
Proportional Modified EBITDA of equity-method investments	225	250	273	231	979	229	249	215	246	939
Depreciation and amortization expenses	498	506	500	505	2,009	506	515	521	529	2,071
Accretion expense associated with asset retirement obligations for nonregulated operations	11	13	12	15	51	15	14	14	16	59
(Income) loss from discontinued operations, net of tax	—	—	—	—	—	—	87	1	9	97
Modified EBITDA	**$ 1,393**	**$ 1,247**	**$ 1,599**	**$ 1,836**	**$ 6,075**	**$ 2,130**	**$ 1,667**	**$ 1,774**	**$ 2,442**	**$ 8,013**
Northeast G&P	$ 418	$ 450	$ 464	$ 464	$ 1,796	$ 470	$ 515	$ 454	$ 477	$ 1,916
Transmission & Gulf of Mexico	697	652	638	687	2,674	715	731	881	741	3,068
West	260	288	337	326	1,211	304	312	315	307	1,238
Gas & NGL Marketing	13	(282)	20	209	(40)	567	68	43	272	950
Other	5	139	140	150	434	74	41	81	645	841
Total Modified EBITDA	**$ 1,393**	**$ 1,247**	**$ 1,599**	**$ 1,836**	**$ 6,075**	**$ 2,130**	**$ 1,667**	**$ 1,774**	**$ 2,442**	**$ 8,013**
Adjustments included in Modified EBITDA (1):										
Northeast G&P	$ —	$ —	$ —	$ —	$ —	$ —	$ —	$ 31	$ 8	$ 39
Transmission & Gulf of Mexico	—	—	33	13	46	13	17	(127)	11	(86)
West	—	8	—	—	8	(18)	—	—	16	(2)
Gas & NGL Marketing	52	288	18	(60)	298	(336)	(84)	(27)	(203)	(650)
Other	66	(47)	(13)	(15)	(9)	6	11	1	(553)	(535)
Total Adjustments included in Modified EBITDA	**$ 118**	**$ 249**	**$ 38**	**$ (62)**	**$ 343**	**$ (335)**	**$ (56)**	**$ (122)**	**$ (721)**	**$ (1,234)**
Adjusted EBITDA:										
Northeast G&P	$ 418	$ 450	$ 464	$ 464	$ 1,796	$ 470	$ 515	$ 485	$ 485	$ 1,955
Transmission & Gulf of Mexico	697	652	671	700	2,720	728	748	754	752	2,982
West	260	296	337	326	1,219	286	312	315	323	1,236
Gas & NGL Marketing	65	6	38	149	258	231	(16)	16	69	300
Other	71	92	127	135	425	80	52	82	92	306
Total Adjusted EBITDA	**$ 1,511**	**$ 1,496**	**$ 1,637**	**$ 1,774**	**$ 6,418**	**$ 1,795**	**$ 1,611**	**$ 1,652**	**$ 1,721**	**$ 6,779**

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

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

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

Reconciliation of Cash Flow from Operating Activities to Non-GAAP Available Funds from Operations 2020-2021

	2020					2021				
(Dollars in millions, except coverage ratios)	*1st Qtr*	*2nd Qtr*	*3rd Qtr*	*4th Qtr*	*Year*	*1st Qtr*	*2nd Qtr*	*3rd Qtr*	*4th Qtr*	*Year*
The Williams Companies, Inc.										
Reconciliation of GAAP "Net cash provided (used) by operating activities" to Non-GAAP "Available funds from operations"										
Net cash provided (used) by operating activities	$ 787	$ 1,143	$ 452	$ 1,114	$ 3,496	$ 915	$ 1,057	$ 834	$ 1,139	$ 3,945
Exclude: Cash (provided) used by changes in:										
Accounts receivable	(67)	(18)	103	(16)	2	59	(9)	488	7	545
Inventories	(19)	28	24	(22)	11	8	50	54	12	124
Other current assets and deferred charges	(20)	33	2	(26)	(11)	6	50	11	(4)	63
Accounts payable	155	(391)	313	(70)	7	(38)	(56)	(476)	(73)	(643)
Accrued liabilities	150	86	50	23	309	116	(130)	(53)	9	(58)
Changes in current and noncurrent derivative assets and liabilities	-	4	(2)	2	4	6	25	236	10	277
Other, including changes in noncurrent assets and liabilities	(23)	39	(30)	15	1	10	(31)	27	(5)	1
Preferred dividends paid	(1)	-	(1)	(1)	(3)	(1)	—	(1)	(1)	(3)
Dividends and distributions paid to noncontrolling interests	(44)	(54)	(49)	(38)	(185)	(54)	(41)	(40)	(52)	(187)
Contributions from noncontrolling interests	2	2	1	2	7	2	4	—	3	9
Available funds from operations	$ 920	$ 872	$ 863	$ 983	$ 3,638	$ 1,029	$ 919	$ 1,080	$ 1,045	$ 4,073
Common dividends paid	$ 485	$ 486	$ 485	$ 485	$ 1,941	$ 498	$ 498	$ 498	$ 498	$ 1,992
Coverage ratio:										
Available funds from operations divided by Common dividends paid	1.90	1.79	1.78	2.03	1.87	2.07	1.85	2.17	2.10	2.04

Reconciliation of Cash Flow from Operating Activities to Non-GAAP Available Funds from Operations (AFFO) 2022-2023

	2022					2023				
(Dollars in millions, except coverage ratios)	*1st Qtr*	*2nd Qtr*	*3rd Qtr*	*4th Qtr*	*Year*	*1st Qtr*	*2nd Qtr*	*3rd Qtr*	*4th Qtr*	*Year*
Net cash provided (used) by operating activities	$ 1,082	$ 1,098	$ 1,490	$ 1,219	$ 4,889	$ 1,514	$ 1,377	$ 1,234	$ 1,930	$ 6,055
Exclude: Cash (provided) used by changes in:										
Accounts receivable	3	794	(125)	61	733	(1,269)	(154)	128	206	(1,089)
Inventories, including write-downs	(178)	177	77	(127)	(51)	(45)	(19)	7	14	(43)
Other current assets and deferred charges	65	(50)	47	(29)	33	4	(28)	29	(65)	(60)
Accounts payable	138	(828)	(53)	333	(410)	1,017	203	(148)	(180)	892
Accrued and other current liabilities	149	(125)	(191)	(42)	(209)	318	(246)	42	(95)	19
Changes in current and noncurrent derivative assets and liabilities	(101)	52	(37)	(8)	(94)	(82)	(37)	(53)	(28)	(200)
Other, including changes in noncurrent assets and liabilities	67	65	73	11	216	40	47	53	106	246
Preferred dividends paid	(1)	—	(1)	(1)	(3)	(1)	—	(1)	(1)	(3)
Dividends and distributions paid to noncontrolling interests	(37)	(58)	(46)	(63)	(204)	(54)	(58)	(62)	(39)	(213)
Contributions from noncontrolling interests	3	5	7	3	18	3	15	—	—	18
Adjustment to exclude litigation-related charges in discontinued operations	—	—	—	—	—	—	115	1	9	125
Adjustment to exclude net gain from Energy Transfer litigation judgment	—	—	—	—	—	—	—	—	(534)	(534)
Available funds from operations	$ 1,190	$ 1,130	$ 1,241	$ 1,357	$ 4,918	$ 1,445	$ 1,215	$ 1,230	$ 1,323	$ 5,213
Common dividends paid	$ 518	$ 517	$ 518	$ 518	$ 2,071	$ 546	$ 545	$ 544	$ 544	$ 2,179
Coverage ratio:										
Available funds from operations divided by Common dividends paid	2.30	2.19	2.40	2.62	2.37	2.65	2.23	2.26	2.43	2.39

Reconciliation of Northeast G&P Adjusted EBITDA to Adjusted EBITDA excluding non-operated equity method investments (2016-2023)

(Dollars in millions)	2016 Year	2017 Year	2018 Year	2019 Year	2020 Year	2021 Year	2022 Year	2023 Year
Adjusted EBITDA	**886**	**959**	**1,090**	**1,341**	**1,535**	**1,712**	**1,796**	**$1,955**
Less: Adjusted EBITDA from non-operated equity-method investments	(182)	(161)	(173)	(108)	(102)	(173)	(161)	(146)
Adjusted EBITDA excluding non-operated equity-method investments	**$ 704**	**$ 798**	**$ 917**	**$ 1,233**	**$ 1,433**	**$ 1,539**	**$ 1,635**	**$1,809**
Statistics for Operated Assets								
Gathering and Processing								
Consolidated gathering volumes (Bcf/d) (1)	3.21	3.31	3.63	4.24	4.31	4.24	4.19	4.45
Nonconsolidated operated gathering volumes (Bcf/d) (2)	3.16	3.55	3.76	4.29	4.78	5.52	5.42	5.41
Williams' proportional share of operated equity-method investments	1.58	2.25	2.50	2.87	3.20	3.70	3.63	3.63
Partners' proportional share of operated equity-method investments	1.58	1.30	1.26	1.42	1.58	1.82	1.79	1.78

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

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

Reconciliation of Net Income (Loss) from Continuing Operations to Modified EBITDA, Non-GAAP Adjusted EBITDA and Cash Flow from Operating Activities to Non-GAAP Available Funds from Operations (AFFO)

(Dollars in millions, except per-share amounts and coverage ratio)	2024 Guidance Low	2024 Guidance Mid	2024 Guidance High	2025 Guidance Low	2025 Guidance Mid	2025 Guidance High
Net income (loss) from continuing operations	$ 2,094	$ 2,219	$ 2,344	$ 2,373	$ 2,523	$ 2,673
Provision (benefit) for income taxes	670	695	720	735	785	835
Interest expense		1,380			1,390	
Equity (earnings) losses		(535)			(610)	
Proportional Modified EBITDA of equity-method investments		895			990	
Depreciation and amortization expenses and accretion for asset retirement obligations associated with nonregulated operations		2,270			2,325	
Other		(6)			(8)	
Modified EBITDA	**$ 6,768**	**$ 6,918**	**$ 7,068**	**$ 7,195**	**$ 7,395**	**$ 7,595**
EBITDA Adjustments		32			5	
Adjusted EBITDA	**$ 6,800**	**$ 6,950**	**$ 7,100**	**$ 7,200**	**$ 7,400**	**$ 7,600**
Net income (loss) from continuing operations	$ 2,094	$ 2,219	$ 2,344	$ 2,373	$ 2,523	$ 2,673
Less: Net income (loss) attributable to noncontrolling interests and preferred dividends		115			115	
Net income (loss) from continuing operations attributable to The Williams Companies, Inc. available to common stockholders	$ 1,979	$ 2,104	$ 2,229	$ 2,258	$ 2,408	$ 2,558
Adjustments:						
Adjustments included in Modified EBITDA (1)		32			5	
Adjustments below Modified EBITDA (2)		29			18	
Allocation of adjustments to noncontrolling interests		—			—	
Total adjustments		61			23	
Less tax effect for above items		(15)			(6)	
Adjusted income from continuing operations available to common stockholders	$ 2,025	$ 2,150	$ 2,275	$ 2,275	$ 2,425	$ 2,575
Adjusted income from continuing operations - diluted earnings per common share	**$ 1.65**	**$ 1.76**	**$ 1.86**	**$ 1.85**	**$ 1.97**	**$ 2.10**
Weighted-average shares - diluted (millions)		1,224			1,228	
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)	$ 5,125	$ 5,250	$ 5,375	$ 5,295	$ 5,445	$ 5,595
Preferred dividends paid		(3)			(3)	
Dividends and distributions paid to noncontrolling interests		(215)			(235)	
Contributions from noncontrolling interests		18			18	
Available funds from operations (AFFO)	**$ 4,925**	**$ 5,050**	**$ 5,175**	**$ 5,075**	**$ 5,225**	**$ 5,375**
AFFO per common share	**$ 4.02**	**$ 4.13**	**$ 4.23**	**$ 4.13**	**$ 4.25**	**$ 4.38**
Common dividends paid		**$ 2,320**			**5%-7% Dividend growth**	
Coverage Ratio (AFFO/Common dividends paid)	**2.12x**	**2.18x**	**2.23x**		**~2.12x**	

(1) Adjustments reflect transaction and transition costs of acquisitions.

(2) Adjustments reflect amortization of intangible assets from Sequent acquisition.