



## Williams Delivers Another Year of Record Results; Company to Host Analyst Day Event Today Starting at 8:30 a.m. ET

February 14, 2024

TULSA, Okla.--(BUSINESS WIRE)--Feb. 14, 2024-- Williams (NYSE: WMB) today announced its unaudited financial results for the three and 12 months ended December 31, 2023.

### Continued strength in base business drives higher financial results

- GAAP net income of \$3.273 billion, or \$2.68 per diluted share (EPS) – up 60% vs. 2022
- Adjusted net income of \$2.334 billion, or \$1.91 per diluted share (Adj. EPS) – up 5% vs. 2022
- Adjusted EBITDA of \$6.779 billion – up \$361 million or 6% vs. 2022
- Cash flow from operations (CFFO) of \$6.055 billion – up \$1.166 billion or 24% vs. 2022
- Available funds from operations (AFFO) of \$5.213 billion – up \$295 million or 6% vs. 2022
- Dividend coverage ratio of 2.39x (AFFO basis)
- Record gathering volumes of nearly 18 Bcf/d and contracted transmission capacity of 32.3 Bcf/d – up 6% and 32%, respectively, from 2022
- Adjusted EBITDA guidance range of \$6.8 billion to \$7.1 billion in 2024 and \$7.2 billion to \$7.6 billion in 2025, yielding an expected 5-year CAGR of 8%
- Ended year with 3.58x leverage ratio
- Raised dividend by 6.1% to \$1.90 annualized; hit 50 consecutive years of dividend payments

### Transmission projects driving additional business growth in 2024-25; strategic acquisitions add highly contracted take-or-pay transmission and fee-based storage assets

- Pre-filed FERC application for Transco's 1.6 Bcf/d Southeast Supply Enhancement 1Q 2024
- Received FERC certificates for Transco's Commonwealth Energy Connectors, Southside Reliability Enhancement, Southeast Energy Connector and Texas to Louisiana Energy Pathway
- Placed Transco's Carolina Market Link in service in 1Q 2024
- Placed phase one of Transco's Regional Energy Access expansion in service in 4Q 2023 ahead of schedule with remainder expected by 4Q 2024
- Completed Cardinal and Susquehanna gathering & processing expansions in 4Q 2023
- Acquired 115-Bcf natural gas storage portfolio, positioning Williams as the largest storage owner on the Gulf Coast as storage spreads and natural gas volatility continue to expand
- Optimized DJ Basin position with transactions to enhance natural gas and NGL value chain
- Added more than 8 Bcf/d of transmission capacity and 56 Bcf of gas storage with MountainWest acquisition in the Rockies serving western markets

### CEO Perspective

Alan Armstrong, president and chief executive officer, made the following comments:

"Our natural gas-focused strategy delivered excellent financial results again in 2023 with contracted transmission capacity, gathering volumes and Adjusted EBITDA surpassing previous highs, demonstrating our ability to grow despite low natural gas prices. We expect this strong performance to continue in 2024 and have set our Adjusted EBITDA guidance midpoint at \$6.95 billion, paving the way for what we anticipate will be a breakout year in 2025 as several large fee-based projects come online.

"In addition to outstanding financial results in 2023, we acquired strategic natural gas transmission, gathering and storage assets in the Rockies and on the Gulf Coast, enhancing our footprint in key areas and adding highly contracted take-or-pay transmission and fee-based storage assets to our business. We also continue to expand our existing infrastructure with 18 high-return projects in execution, including approximately 3.1 Bcf/d of expansions on Transco coming online over the next few years. I'm extremely proud of our teams for their commitment to best-in-class project execution in what has become a complex and challenging permitting environment for energy infrastructure of all types."

Armstrong added, "Looking ahead, Williams is excited to provide additional natural gas solutions to support the reliability of the U.S. power sector as it faces growing regional demand driven in large part by the emergence of new, large-scale data centers that are accelerating throughout our key markets. With the buildout of electrification and renewables, as well as previously permitted LNG export growth, Williams will be there to provide additional natural gas baseload to ensure reliability. Our infrastructure today is vital to meeting the energy needs of tomorrow. Natural gas is an immediate and scalable climate solution to reduce global emissions and serve the growing need for energy security, while creating long-term value for our shareholders."

### Williams Summary Financial Information

Amounts in millions, except ratios and per-share amounts. Per share amounts are reported on a diluted basis. Net income amounts are from continuing operations attributable to The Williams Companies, Inc. available to common stockholders.

|  |  | 4Q   |      | Full Year |      |
|--|--|------|------|-----------|------|
|  |  | 2023 | 2022 | 2023      | 2022 |
|  |  |      |      |           |      |

GAAP Measures

|  |         |         |         |         |
|--|---------|---------|---------|---------|
| Net Income   | \$1,146 | \$668   | \$3,273 | \$2,046 |
| Net Income Per Share                                 | \$0.94  | \$0.55  | \$2.68  | \$1.67  |
| Cash Flow From Operations                            | \$1,930 | \$1,219 | \$6,055 | \$4,889 |
| <i>Non-GAAP Measures (1)</i>                         |         |         |         |         |
| Adjusted EBITDA                                      | \$1,721 | \$1,774 | \$6,779 | \$6,418 |
| Adjusted Net Income                                  | \$588   | \$653   | \$2,334 | \$2,228 |
| Adjusted Earnings Per Share                          | \$0.48  | \$0.53  | \$1.91  | \$1.82  |
| Available Funds from Operations                      | \$1,323 | \$1,357 | \$5,213 | \$4,918 |
| Dividend Coverage Ratio                              | 2.43x   | 2.62x   | 2.39x   | 2.37x   |
| <i>Other</i>   |         |         |         |         |
| Debt-to-Adjusted EBITDA at Quarter End (2)           | 3.58x   | 3.55x   |         |         |
| Capital Investments (Excluding Acquisitions) (3) (4) | \$666   | \$876   | \$2,711 | \$2,147 |

(1) Schedules reconciling Adjusted Net Income, Adjusted EBITDA, Available Funds from Operations and Dividend Coverage Ratio (non-GAAP measures) to the most comparable GAAP measure are available at [www.williams.com](http://www.williams.com) and as an attachment to this news release.

(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 four quarters.

(3) Capital Investments include increases to property, plant, and equipment (growth & maintenance capital), purchases of and contributions to equity-method investments and purchases of other long-term investments.

(4) 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 February 14, 2023. Full-year 2022 capital excludes \$424 million for the purchase of NorTex Midstream, which closed August 31, 2022. Full-year 2022 capital also excludes \$933 million for purchase of the Trace Midstream Haynesville gathering assets, which closed April 29, 2022.

## GAAP Measures

Fourth-quarter 2023 net income increased by \$478 million compared to the prior year driven by a \$534 million gain related to the net cash received from the favorable resolution of litigation with Energy Transfer. The improvement also reflects a favorable change of \$147 million in net unrealized gains/losses on commodity derivatives and higher service revenues driven by recent acquisitions and expansion projects. These improvements were partially offset by lower gas marketing margins reflecting the absence of favorable severe winter weather impacts in the prior year, lower results from our upstream business, and higher depreciation and operating expenses resulting from acquisitions. The income tax provision increased \$114 million primarily due to higher pretax income.

Full-year 2023 net income increased \$1.2 billion compared to the prior year reflecting a favorable change of \$909 million in net unrealized gains/losses on commodity derivatives, the previously described \$534 million net litigation gain, and higher service revenues driven by recent acquisitions, expansion projects, and increased Northeast G&P volumes and rates. The improvement also included a \$129 million gain on the sale of the Bayou Ethane system in 2023, partially offset by lower results from our upstream business, and higher depreciation and operating expenses resulting from acquisitions. The income tax provision increased \$580 million primarily due to higher pretax income and the absence of \$134 million benefit associated with the release of valuation allowances on deferred income tax assets and federal income tax settlements recorded in the prior year, and a lower benefit associated with decreases in our estimate of the state deferred income tax rate in both periods. The 2023 period also reported a loss from discontinued operations associated with an adverse legal ruling involving former refinery operations.

Cash flow from operations for the fourth quarter increased compared to the prior year primarily due to \$534 million of net cash received related to the favorable Energy Transfer litigation outcome and favorable net changes in working capital. Full-year cash flow from operations increased compared to the prior year reflecting similar drivers, as well as favorable changes in derivative margin requirements partially offset by lower distributions from certain equity-method investments.

## Non-GAAP Measures

Fourth-quarter 2023 Adjusted EBITDA decreased by \$53 million from the prior year, driven by the previously described higher service revenues, more than offset by lower gas marketing margins, reduced upstream results and higher operating costs. Full-year 2023 Adjusted EBITDA increased by \$361 million over the prior year, driven by the previously described higher service revenues, partially offset by reduced upstream results and higher operating costs.

Fourth-quarter 2023 Adjusted Net Income decreased by \$65 million compared to the prior year, driven by the previously described impacts to net income, adjusted primarily to remove the net litigation gain, net unrealized gains/losses on commodity derivatives, and the related tax effects of these adjustments. Full-year Adjusted Net Income increased by \$106 million over the prior year driven by the previously described impacts to net income from continuing operations, adjusted primarily for the litigation gain, net unrealized gains/losses on commodity derivatives, the gain on the sale of the Bayou Ethane system, amortization of certain assets from the Sequent acquisition, and the related tax effects of these adjustments as well as excluding the impact of the previously described prior year favorable income tax benefits.

Fourth-quarter 2023 Available Funds From Operations (AFFO) decreased slightly by \$34 million compared to the prior year primarily due to lower operating results exclusive of noncash items. Full-year 2023 AFFO increased by \$295 million primarily reflecting higher results from continuing operations exclusive of non-cash items partially offset by lower distributions from certain equity method investments.

## Business Segment Results & Form 10-K

Williams' operations are comprised of the following reportable segments: Transmission & Gulf of Mexico, Northeast G&P, West and Gas & NGL Marketing Services, as well as Other. For more information, see the company's 2023 Form 10-K.

| Amounts in millions           | Fourth Quarter  |         |        |                 |         |        | Full Year       |         |        |                 |         |        |
|-------------------------------|-----------------|---------|--------|-----------------|---------|--------|-----------------|---------|--------|-----------------|---------|--------|
|                               | Modified EBITDA |         |        | Adjusted EBITDA |         |        | Modified EBITDA |         |        | Adjusted EBITDA |         |        |
|                               | 4Q 2023         | 4Q 2022 | Change | 4Q 2023         | 4Q 2022 | Change | 2023            | 2022    | Change | 2023            | 2022    | Change |
| Transmission & Gulf of Mexico | \$741           | \$687   | \$54   | \$752           | \$700   | \$52   | \$3,068         | \$2,674 | \$394  | \$2,982         | \$2,720 | \$262  |

|                              |                |                |              |                |                |               |                |                |                |                |                |              |
|------------------------------|----------------|----------------|--------------|----------------|----------------|---------------|----------------|----------------|----------------|----------------|----------------|--------------|
| Northeast G&P                | 477            | 464            | 13           | 485            | 464            | 21            | 1,916          | 1,796          | 120            | 1,955          | 1,796          | 159          |
| West                         | 307            | 326            | (19)         | 323            | 326            | (3)           | 1,238          | 1,211          | 27             | 1,236          | 1,219          | 17           |
| Gas & NGL Marketing Services | 272            | 209            | 63           | 69             | 149            | (80)          | 950            | (40)           | 990            | 300            | 258            | 42           |
| Other                        | 645            | 150            | 495          | 92             | 135            | (43)          | 841            | 434            | 407            | 306            | 425            | (119)        |
| <b>Total</b>                 | <b>\$2,442</b> | <b>\$1,836</b> | <b>\$606</b> | <b>\$1,721</b> | <b>\$1,774</b> | <b>(\$53)</b> | <b>\$8,013</b> | <b>\$6,075</b> | <b>\$1,938</b> | <b>\$6,779</b> | <b>\$6,418</b> | <b>\$361</b> |

Note: Williams uses Modified EBITDA for its segment reporting. Definitions of Modified EBITDA and Adjusted EBITDA and schedules reconciling to net income are included in this news release.

### Transmission & Gulf of Mexico

Fourth-quarter 2023 Modified and Adjusted EBITDA improved compared to the prior year driven by the MountainWest acquisition. Modified EBITDA for full-year 2023 was further impacted by the gain on the sale of the Bayou Ethane system, benefits from the NorTex acquisition and expansion projects, increased benefit of allowance for equity funds used during construction, and one-time MountainWest acquisition and transition costs, while 2022 included a loss related to Eminence storage cavern abandonments and a regulatory charge associated with Transco's deferred state income tax rate. The gain on sale, MountainWest acquisition and transition costs, Eminence abandonment costs, and Transco's regulatory charge are all excluded from Adjusted EBITDA.

### Northeast G&P

Fourth-quarter and full-year 2023 Modified and Adjusted EBITDA improved reflecting increased rates and volumes driven by the Ohio Valley, Cardinal, and Susquehanna operations. For our joint ventures, the full-year benefits of higher volumes and rates at Marcellus South and higher volumes at Blue Racer were more than offset by lower rates and volumes at Laurel Mountain Midstream and Bradford compared to the prior year. Modified EBITDA for full-year 2023 also reflects our share of a loss contingency accrual at Aux Sable which is excluded from Adjusted EBITDA.

### West

Fourth-quarter 2023 Modified and Adjusted EBITDA decreased compared to the prior year primarily reflecting lower NYMEX-based rates in the Barnett partially offset by benefits from the DJ Basin Acquisitions. Full-year Modified and Adjusted EBITDA improved compared to the prior year driven by benefits from the DJ Basin and Trace Midstream Acquisitions and higher volumes at our Overland Pass joint venture. Favorable changes in operating and administrative costs were more than offset by lower processing margins reflecting a short-term gas price spike at Opal early in the year and severe weather impacts and lower service revenues reflecting lower NYMEX-based rates in the Barnett partially offset by favorable changes in realized gains on natural gas hedges and higher Haynesville volumes.

### Gas & NGL Marketing Services

Fourth-quarter 2023 Modified EBITDA improved from the prior year primarily reflecting a \$142 million net favorable change in unrealized gains/losses on commodity derivatives partially offset by lower gas marketing margins reflecting the absence of favorable severe winter weather impacts in the prior year. Full-year 2023 Modified EBITDA improved from the prior year primarily reflecting a \$933 million net favorable change in unrealized gains/losses on commodity derivatives and higher commodity marketing margins reflecting reduced levels of inventory write-downs partially offset by the previously discussed lower gas marketing margins. The unrealized gains/losses on commodity derivatives are excluded from Adjusted EBITDA.

### Other

Fourth-quarter and full-year 2023 Modified EBITDA increased compared to the prior year primarily reflecting the \$534 million gain from the net cash received from the favorable resolution of our litigation with Energy Transfer, partially offset by lower results from our upstream business driven by lower prices, partially offset by higher production volumes. The full-year comparison also reflects a \$24 million unfavorable change in unrealized gains/losses on commodity derivatives. Adjusted EBITDA for both comparative periods was lower and excludes the favorable litigation gain and the effects of changes in unrealized gains/losses on commodity derivatives.

### Financial Guidance

The company expects 2024 Adjusted EBITDA between \$6.8 billion and \$7.1 billion. The company also expects 2024 growth capex between \$1.45 billion and \$1.75 billion and maintenance capex between \$1.1 billion and \$1.3 billion, which includes capital of \$350 million based on midpoint for emissions reduction and modernization initiatives. For 2025, the company expects Adjusted EBITDA between \$7.2 billion and \$7.6 billion with growth capex between \$1.65 billion and \$1.95 billion and maintenance capex between \$750 million and \$850 million, which includes capital of \$100 million based on midpoint for emissions reduction and modernization initiatives. Williams anticipates a leverage ratio midpoint for 2024 of 3.85x and has increased the dividend by 6.1% on an annualized basis to \$1.90 in 2024 from \$1.79 in 2023.

### Williams 2024 Analyst Day Scheduled for Today, Materials to be Posted Shortly

Williams is hosting its 2024 Analyst Day event this morning, beginning at 8:30 a.m. Eastern Time (7:30 a.m. Central Time). In addition to discussing 2023 results, Williams' management will give in-depth presentations covering the company's natural gas infrastructure strategy designed to meet growing clean energy demands. These presentations will highlight the company's efficient operations, disciplined project execution, strong financial position and financial guidance. Presentation slides and earnings materials will be accessible on the Williams' Investor Relations website shortly.

Participants who wish to view the live presentation can access the webcast here: <https://wmb.link/73f>

A replay of the 2024 Analyst Day webcast will also be available on the website for at least 90 days following the event.

### About Williams

Williams (NYSE: WMB) is a trusted energy industry leader committed to safely, reliably, and responsibly meeting growing energy demand. We use our 33,000-mile pipeline infrastructure to move a third of the nation's natural gas to where it's needed most, supplying the energy used to heat our homes, cook our food and generate low-carbon electricity. For over a century, we've been driven by a passion for doing things the right way. Today, our team of problem solvers is leading the charge into the clean energy future – by powering the global economy while delivering immediate emissions reductions within our natural gas network and investing in new energy technologies. Learn more at [www.williams.com](http://www.williams.com).

(Unaudited)

|  | Year Ended December 31,              |                 |                 |
|--|--------------------------------------|-----------------|-----------------|
|  | 2023                                 | 2022            | 2021            |
|  | (Millions, except per-share amounts) |                 |                 |
| Revenues:  |                                      |                 |                 |
| Service revenues   | \$ 7,026                             | \$ 6,536        | \$ 6,001        |
| Service revenues – commodity consideration   | 146                                  | 260             | 238             |
| Product sales  | 2,779                                | 4,556           | 4,536           |
| Net gain (loss) from commodity derivatives   | 956                                  | (387)           | (148)           |
| Total revenues   | <u>10,907</u>                        | <u>10,965</u>   | <u>10,627</u>   |
| Costs and expenses:  |                                      |                 |                 |
| Product costs  | 1,884                                | 3,369           | 3,931           |
| Net processing commodity expenses  | 151                                  | 88              | 101             |
| Operating and maintenance expenses   | 1,984                                | 1,817           | 1,548           |
| Depreciation and amortization expenses   | 2,071                                | 2,009           | 1,842           |
| Selling, general, and administrative expenses  | 665                                  | 636             | 558             |
| Gain on sale of business   | (129)                                | —               | —               |
| Other (income) expense – net   | (30)                                 | 28              | 16              |
| Total costs and expenses   | <u>6,596</u>                         | <u>7,947</u>    | <u>7,996</u>    |
| Operating income (loss)  | 4,311                                | 3,018           | 2,631           |
| Equity earnings (losses)   | 589                                  | 637             | 608             |
| Other investing income (loss) – net  | 108                                  | 16              | 7               |
| Interest expense   | (1,236)                              | (1,147)         | (1,179)         |
| Net gain from Energy Transfer litigation judgment                                      | 534                                  | —               | —               |
| Other income (expense) – net   | 99                                   | 18              | 6               |
| Income (loss) before income taxes  | <u>4,405</u>                         | <u>2,542</u>    | <u>2,073</u>    |
| Less: Provision (benefit) for income taxes   | 1,005                                | 425             | 511             |
| Income (loss) from continuing operations   | <u>3,400</u>                         | <u>2,117</u>    | <u>1,562</u>    |
| Income (loss) from discontinued operations   | (97)                                 | —               | —               |
| Net income (loss)  | <u>3,303</u>                         | <u>2,117</u>    | <u>1,562</u>    |
| Less: Net income (loss) attributable to noncontrolling interests                       | 124                                  | 68              | 45              |
| Net income (loss) attributable to The Williams Companies, Inc.                         | <u>3,179</u>                         | <u>2,049</u>    | <u>1,517</u>    |
| Less: Preferred stock dividends  | 3                                    | 3               | 3               |
| Net income (loss) available to common stockholders                                     | <u>\$ 3,176</u>                      | <u>\$ 2,046</u> | <u>\$ 1,514</u> |
| Amounts attributable to The Williams Companies, Inc. available to common stockholders: |                                      |                 |                 |
| Income (loss) from continuing operations   | \$ 3,273                             | \$ 2,046        | \$ 1,514        |
| Income (loss) from discontinued operations   | (97)                                 | —               | —               |
| Net income (loss) available to common stockholders                                     | <u>\$ 3,176</u>                      | <u>\$ 2,046</u> | <u>\$ 1,514</u> |
| Basic earnings (loss) per common share:  |                                      |                 |                 |
| Income (loss) from continuing operations   | \$ 2.69                              | \$ 1.68         | \$ 1.25         |
| Income (loss) from discontinued operations   | (.08)                                | —               | —               |
| Net income (loss) available to common stockholders                                     | <u>\$ 2.61</u>                       | <u>\$ 1.68</u>  | <u>\$ 1.25</u>  |
| Weighted-average shares (thousands)  | 1,217,784                            | 1,218,362       | 1,215,221       |
| Diluted earnings (loss) per common share:  |                                      |                 |                 |
| Income (loss) from continuing operations   | \$ 2.68                              | \$ 1.67         | \$ 1.24         |
| Income (loss) from discontinued operations   | (.08)                                | —               | —               |
| Net income (loss) available to common stockholders                                     | <u>\$ 2.60</u>                       | <u>\$ 1.67</u>  | <u>\$ 1.24</u>  |
| Weighted-average shares (thousands)  | 1,222,715                            | 1,222,672       | 1,218,215       |

**The Williams Companies, Inc.**  
**Consolidated Balance Sheet**  
(Unaudited)

|  | December 31,                         |        |
|--|--------------------------------------|--------|
|  | 2023                                 | 2022   |
|  | (Millions, except per-share amounts) |        |
| <b>ASSETS</b>  |                                      |        |
| Current assets:  |                                      |        |
| Cash and cash equivalents  | \$ 2,150                             | \$ 152 |
| Trade accounts and other receivables (net of allowance of \$3 at December 31, 2023 and \$6 at December 31, 2022) | 1,655                                | 2,723  |
| Inventories  | 274                                  | 320    |

|   |                  |                  |
|---|------------------|------------------|
| Derivative assets   | 239              | 323              |
| Other current assets and deferred charges   | 195              | 279              |
| Total current assets  | 4,513            | 3,797            |
| Investments   | 4,637            | 5,065            |
| Property, plant, and equipment – net  | 34,311           | 30,889           |
| Intangible assets – net of accumulated amortization   | 7,593            | 7,363            |
| Regulatory assets, deferred charges, and other  | 1,573            | 1,319            |
| Total assets  | <u>\$ 52,627</u> | <u>\$ 48,433</u> |
| <b>LIABILITIES AND EQUITY</b>   |                  |                  |
| Current liabilities:  |                  |                  |
| Accounts payable  | \$ 1,379         | \$ 2,327         |
| Derivative liabilities  | 105              | 316              |
| Accrued and other current liabilities   | 1,284            | 1,270            |
| Commercial paper  | 725              | 350              |
| Long-term debt due within one year  | 2,337            | 627              |
| Total current liabilities   | 5,830            | 4,890            |
| Long-term debt  | 23,376           | 21,927           |
| Deferred income tax liabilities   | 3,846            | 2,887            |
| Regulatory liabilities, deferred income, and other  | 4,684            | 4,684            |
| Contingent liabilities and commitments  |                  |                  |
| Equity:   |                  |                  |
| Stockholders' equity:   |                  |                  |
| Preferred stock (\$1 par value; 30 million shares authorized at December 31, 2023 and December 31, 2022; 35,000 shares issued at December 31, 2023 and December 31, 2022)                                       | 35               | 35               |
| Common stock (\$1 par value; 1,470 million shares authorized at December 31, 2023 and December 31, 2022; 1,256 million shares issued at December 31, 2023 and 1,253 million shares issued at December 31, 2022) | 1,256            | 1,253            |
| Capital in excess of par value  | 24,578           | 24,542           |
| Retained deficit  | (12,287)         | (13,271)         |
| Accumulated other comprehensive income (loss)   | —                | (24)             |
| Treasury stock, at cost (39 million shares at December 31, 2023 and 35 million shares at December 31, 2022 of common stock)   | (1,180)          | (1,050)          |
| Total stockholders' equity  | 12,402           | 11,485           |
| Noncontrolling interests in consolidated subsidiaries   | 2,489            | 2,560            |
| Total equity  | 14,891           | 14,045           |
| Total liabilities and equity  | <u>\$ 52,627</u> | <u>\$ 48,433</u> |

**The Williams Companies, Inc.**  
**Consolidated Statement of Cash Flows**  
(Unaudited)

|   | <b>Year Ended December 31,</b> |             |             |
|---|--------------------------------|-------------|-------------|
|   | <b>2023</b>                    | <b>2022</b> | <b>2021</b> |
|   | (Millions)                     |             |             |
| <b>OPERATING ACTIVITIES:</b>  |                                |             |             |
| Net income (loss)   | \$ 3,303                       | \$ 2,117    | \$ 1,562    |
| Adjustments to reconcile to net cash provided (used) by operating activities: |                                |             |             |
| Depreciation and amortization   | 2,071                          | 2,009       | 1,842       |
| Provision (benefit) for deferred income taxes                                 | 951                            | 431         | 509         |
| Equity (earnings) losses  | (589)                          | (637)       | (608)       |
| Distributions from equity-method investees                                    | 796                            | 865         | 757         |
| Net unrealized (gain) loss from commodity derivative instruments              | (660)                          | 249         | 109         |
| Gain on sale of business  | (129)                          | —           | —           |
| Inventory write-downs   | 30                             | 161         | 15          |
| Amortization of stock-based awards  | 77                             | 73          | 81          |
| Cash provided (used) by changes in current assets and liabilities:            |                                |             |             |
| Accounts receivable   | 1,089                          | (733)       | (545)       |
| Inventories   | 13                             | (110)       | (139)       |
| Other current assets and deferred charges                                     | 60                             | (33)        | (63)        |
| Accounts payable  | (892)                          | 410         | 643         |
| Accrued and other current liabilities   | (19)                           | 209         | 58          |
| Changes in current and noncurrent commodity derivative assets and             | 200                            | 94          | (277)       |
| Other, including changes in noncurrent assets and liabilities                 | (246)                          | (216)       | 1           |



### Gathering, Processing, and Crude Oil Transportation

#### Consolidated <sup>(4)</sup>

|   |      |      |      |      |      |      |      |      |      |      |
|---|------|------|------|------|------|------|------|------|------|------|
| Gathering volumes (Bcf/d)                   | 0.30 | 0.28 | 0.29 | 0.28 | 0.29 | 0.28 | 0.23 | 0.27 | 0.27 | 0.26 |
| Plant inlet natural gas volumes (Bcf/d)     | 0.48 | 0.46 | 0.49 | 0.46 | 0.47 | 0.43 | 0.40 | 0.46 | 0.46 | 0.44 |
| NGL production (Mbbbls/d)                   | 31   | 31   | 26   | 26   | 28   | 28   | 24   | 28   | 26   | 27   |
| NGL equity sales (Mbbbls/d)                 | 7    | 7    | 4    | 5    | 6    | 7    | 5    | 6    | 5    | 6    |
| Crude oil transportation volumes (Mbbbls/d) | 110  | 124  | 125  | 118  | 119  | 119  | 111  | 134  | 130  | 123  |

#### Non-consolidated <sup>(5)</sup>

|   |      |      |      |      |      |      |      |      |      |      |
|---|------|------|------|------|------|------|------|------|------|------|
| Gathering volumes (Bcf/d)               | 0.39 | 0.37 | 0.41 | 0.42 | 0.40 | 0.36 | 0.30 | 0.36 | 0.33 | 0.34 |
| Plant inlet natural gas volumes (Bcf/d) | 0.38 | 0.37 | 0.41 | 0.42 | 0.40 | 0.36 | 0.30 | 0.36 | 0.33 | 0.34 |
| NGL production (Mbbbls/d)               | 28   | 26   | 29   | 29   | 28   | 28   | 21   | 30   | 28   | 27   |
| NGL equity sales (Mbbbls/d)             | 8    | 6    | 7    | 10   | 8    | 8    | 3    | 8    | 7    | 7    |

(1) Excludes certain amounts associated with revenues and operating costs for tracked or reimbursable charges.

(2) Tbtu converted to MMDth at one trillion British thermal units = one million dekatherms.

(3) Includes 100% of the volumes associated with the MountainWest Acquisition transmission assets after the purchase on February 14, 2023, including 100% of the volumes associated with the operated equity-method investment White River Hub, LLC. Average volumes were calculated over the period owned.

(4) Excludes volumes associated with equity-method investments that are not consolidated in our results.

(5) Includes 100% of the volumes associated with operated equity-method investments, including Discovery Producer Services.

### Northeast G&P

(UNAUDITED)

| <i>(Dollars in millions)</i>                                      | 2022          |               |               |               |                 | 2023          |               |               |               |                 |
|---|---------------|---------------|---------------|---------------|-----------------|---------------|---------------|---------------|---------------|-----------------|
|   | 1st Qtr       | 2nd Qtr       | 3rd Qtr       | 4th Qtr       | Year            | 1st Qtr       | 2nd Qtr       | 3rd Qtr       | 4th Qtr       | Year            |
| Gathering, processing, transportation, and fractionation revenues | \$ 323        | \$ 350        | \$ 354        | \$ 368        | \$ 1,395        | \$ 391        | \$ 431        | \$ 417        | \$ 411        | \$ 1,650        |
| Other fee revenues <sup>(1)</sup>                                 | 27            | 27            | 27            | 46            | 127             | 32            | 27            | 27            | 28            | 114             |
| Commodity margins   | 6             | 1             | 3             | —             | 10              | 5             | (1)           | 7             | 1             | 12              |
| Operating and administrative costs <sup>(1)</sup>                 | (85)          | (102)         | (101)         | (97)          | (385)           | (101)         | (101)         | (115)         | (107)         | (424)           |
| Other segment income (expenses) - net                             | (3)           | —             | (1)           | (1)           | (5)             | —             | —             | (1)           | (9)           | (10)            |
| Proportional Modified EBITDA of equity-method investments         | 150           | 174           | 182           | 148           | 654             | 143           | 159           | 119           | 153           | 574             |
| <b>Modified EBITDA</b>  | <b>418</b>    | <b>450</b>    | <b>464</b>    | <b>464</b>    | <b>1,796</b>    | <b>470</b>    | <b>515</b>    | <b>454</b>    | <b>477</b>    | <b>1,916</b>    |
| Adjustments   | —             | —             | —             | —             | —               | —             | —             | 31            | 8             | 39              |
| <b>Adjusted EBITDA</b>  | <b>\$ 418</b> | <b>\$ 450</b> | <b>\$ 464</b> | <b>\$ 464</b> | <b>\$ 1,796</b> | <b>\$ 470</b> | <b>\$ 515</b> | <b>\$ 485</b> | <b>\$ 485</b> | <b>\$ 1,955</b> |

### Statistics for Operated Assets

#### Gathering and Processing

#### Consolidated <sup>(2)</sup>

|   |      |      |      |      |      |      |      |      |      |      |
|---|------|------|------|------|------|------|------|------|------|------|
| Gathering volumes (Bcf/d)               | 4.03 | 4.19 | 4.22 | 4.31 | 4.19 | 4.42 | 4.61 | 4.41 | 4.37 | 4.45 |
| Plant inlet natural gas volumes (Bcf/d) | 1.46 | 1.70 | 1.74 | 1.70 | 1.65 | 1.92 | 1.79 | 1.93 | 1.93 | 1.89 |
| NGL production (Mbbbls/d)               | 110  | 118  | 125  | 127  | 120  | 144  | 135  | 144  | 133  | 139  |
| NGL equity sales (Mbbbls/d)             | 2    | 1    | 1    | 1    | 1    | 1    | 1    | —    | 1    | 1    |

#### Non-consolidated <sup>(3)</sup>

|   |      |      |      |      |      |      |      |      |      |      |
|---|------|------|------|------|------|------|------|------|------|------|
| Gathering volumes (Bcf/d)               | 6.62 | 6.76 | 6.58 | 6.48 | 6.61 | 6.97 | 7.03 | 6.83 | 6.85 | 6.92 |
| Plant inlet natural gas volumes (Bcf/d) | 0.66 | 0.76 | 0.66 | 0.77 | 0.71 | 0.77 | 0.93 | 0.99 | 1.01 | 0.93 |
| NGL production (Mbbbls/d)               | 50   | 53   | 45   | 56   | 51   | 54   | 64   | 71   | 69   | 65   |
| NGL equity sales (Mbbbls/d)             | 4    | 3    | 2    | 2    | 3    | 4    | 5    | 4    | 4    | 4    |

(1) Excludes certain amounts associated with revenues and operating costs for reimbursable charges.

(2) Includes volumes associated with Susquehanna Supply Hub, the Northeast JV, and Utica Supply Hub, all of which are consolidated.

(3) Includes 100% of the volumes associated with operated equity-method investments, including the Laurel Mountain Midstream partnership and Blue Racer Midstream which we operate effective January 1, 2024; and the Bradford Supply Hub and the Marcellus South Supply Hub within the Appalachia Midstream Services partnership.

### West

(UNAUDITED)

| <i>(Dollars in millions)</i>   | 2022    |         |         |         |          | 2023    |         |         |         |          |
|--|---------|---------|---------|---------|----------|---------|---------|---------|---------|----------|
|  | 1st Qtr | 2nd Qtr | 3rd Qtr | 4th Qtr | Year     | 1st Qtr | 2nd Qtr | 3rd Qtr | 4th Qtr | Year     |
| Net gathering, processing, transportation, storage, and fractionation revenues | \$ 317  | \$ 360  | \$ 397  | \$ 401  | \$ 1,475 | \$ 382  | \$ 373  | \$ 371  | \$ 397  | \$ 1,523 |
| Other fee revenues <sup>(1)</sup>  | 6       | 6       | 6       | 5       | 23       | 5       | 7       | 4       | 8       | 24       |
| Commodity margins  | 23      | 25      | 27      | 27      | 102      | (24)    | 18      | 21      | 19      | 34       |
| Operating and administrative costs <sup>(1)</sup>                              | (112)   | (133)   | (128)   | (133)   | (506)    | (115)   | (122)   | (122)   | (144)   | (503)    |
| Other segment income (expenses) - net  | (1)     | (1)     | (6)     | (7)     | (15)     | 23      | (7)     | (4)     | (14)    | (2)      |

|   |               |               |               |               |                 |               |               |               |               |                 |
|---|---------------|---------------|---------------|---------------|-----------------|---------------|---------------|---------------|---------------|-----------------|
| Proportional Modified EBITDA of equity-method investments | 27            | 31            | 41            | 33            | 132             | 33            | 43            | 45            | 41            | 162             |
| <b>Modified EBITDA</b>                                    | <b>260</b>    | <b>288</b>    | <b>337</b>    | <b>326</b>    | <b>1,211</b>    | <b>304</b>    | <b>312</b>    | <b>315</b>    | <b>307</b>    | <b>1,238</b>    |
| Adjustments   | —             | 8             | —             | —             | 8               | (18)          | —             | —             | 16            | (2)             |
| <b>Adjusted EBITDA</b>                                    | <b>\$ 260</b> | <b>\$ 296</b> | <b>\$ 337</b> | <b>\$ 326</b> | <b>\$ 1,219</b> | <b>\$ 286</b> | <b>\$ 312</b> | <b>\$ 315</b> | <b>\$ 323</b> | <b>\$ 1,236</b> |

### Statistics for Operated Assets

#### Gathering and Processing

|   |      |      |      |      |      |      |      |      |      |      |
|---|------|------|------|------|------|------|------|------|------|------|
| Consolidated <sup>(2)</sup> <sup>(4)</sup>                                |      |      |      |      |      |      |      |      |      |      |
| Gathering volumes (Bcf/d) <sup>(3)</sup>                                  | 3.47 | 5.14 | 5.20 | 5.50 | 5.19 | 5.47 | 5.51 | 5.60 | 6.03 | 6.02 |
| Plant inlet natural gas volumes (Bcf/d)                                   | 1.13 | 1.14 | 1.21 | 1.10 | 1.15 | 0.92 | 1.06 | 1.12 | 1.63 | 1.54 |
| NGL production (Mbbbls/d)   | 47   | 49   | 45   | 32   | 43   | 25   | 40   | 61   | 99   | 91   |
| NGL equity sales (Mbbbls/d)   | 17   | 18   | 13   | 7    | 14   | 6    | 16   | 22   | 14   | 14   |
| Non-consolidated <sup>(5)</sup>   |      |      |      |      |      |      |      |      |      |      |
| Gathering volumes (Bcf/d)   | 0.28 | 0.28 | 0.29 | 0.29 | 0.29 | 0.32 | 0.33 | 0.33 | —    | —    |
| Plant inlet natural gas volumes (Bcf/d)                                   | 0.27 | 0.28 | 0.29 | 0.29 | 0.28 | 0.32 | 0.32 | 0.32 | —    | —    |
| NGL production (Mbbbls/d)   | 31   | 32   | 34   | 32   | 33   | 37   | 38   | 38   | —    | —    |
| <i>NGL and Crude Oil Transportation volumes (Mbbbls/d)</i> <sup>(6)</sup> | 132  | 162  | 189  | 151  | 158  | 161  | 217  | 244  | 250  | 218  |

(1) Excludes certain amounts associated with revenues and operating costs for reimbursable charges.

(2) Excludes volumes associated with equity-method investments that are not consolidated in our results.

(3) Includes 100% of the volumes associated with the Trace Acquisition gathering assets after the purchase on April 29, 2022 and the Cureton Acquisition gathering assets after the purchase on November 30, 2023. Average volumes were calculated over the period owned.

(4) Volumes associated with the RMM assets for 4th Qtr 2023 and Year 2023 are presented entirely in the Consolidated section. We acquired the remaining 50 percent of RMM on November 30, 2023.

(5) Includes 100% of the volumes associated with operated equity-method investment Rocky Mountain Midstream through 3rd Qtr 2023.

(6) Includes 100% of the volumes associated with Overland Pass Pipeline Company (and operated equity-method investment), Rocky Mountain Midstream (see Note 4 above) as well as volumes for our consolidated Bluestem pipeline.

### Gas & NGL Marketing Services

(UNAUDITED)

|  |                |                |                |                |               |                |                |                |                |               |
|--|----------------|----------------|----------------|----------------|---------------|----------------|----------------|----------------|----------------|---------------|
|  | 2022           |                |                |                |               | 2023           |                |                |                |               |
| <i>(Dollars in millions)</i>                           | <i>1st Qtr</i> | <i>2nd Qtr</i> | <i>3rd Qtr</i> | <i>4th Qtr</i> | <i>Year</i>   | <i>1st Qtr</i> | <i>2nd Qtr</i> | <i>3rd Qtr</i> | <i>4th Qtr</i> | <i>Year</i>   |
| Commodity margins                                      | \$ 100         | \$ 23          | \$ 39          | \$ 161         | \$ 323        | \$ 265         | \$ (2)         | \$ 38          | \$ 88          | \$ 389        |
| Other fee revenues                                     | 1              | —              | 1              | 1              | 3             | 1              | —              | —              | —              | 1             |
| Net unrealized gain (loss) from derivative instruments | (57)           | (288)          | 5              | 66             | (274)         | 333            | 94             | 24             | 208            | 659           |
| Operating and administrative costs                     | (31)           | (23)           | (24)           | (18)           | (96)          | (32)           | (24)           | (19)           | (24)           | (99)          |
| Other segment income (expenses) - net                  | —              | 6              | (1)            | (1)            | 4             | —              | —              | —              | —              | —             |
| <b>Modified EBITDA</b>                                 | <b>13</b>      | <b>(282)</b>   | <b>20</b>      | <b>209</b>     | <b>(40)</b>   | <b>567</b>     | <b>68</b>      | <b>43</b>      | <b>272</b>     | <b>950</b>    |
| Adjustments  | 52             | 288            | 18             | (60)           | 298           | (336)          | (84)           | (27)           | (203)          | (650)         |
| <b>Adjusted EBITDA</b>                                 | <b>\$ 65</b>   | <b>\$ 6</b>    | <b>\$ 38</b>   | <b>\$ 149</b>  | <b>\$ 258</b> | <b>\$ 231</b>  | <b>\$ (16)</b> | <b>\$ 16</b>   | <b>\$ 69</b>   | <b>\$ 300</b> |

### Statistics

#### Product Sales Volumes

|                     |      |      |      |      |      |      |      |      |      |      |
|---------------------|------|------|------|------|------|------|------|------|------|------|
| Natural Gas (Bcf/d) | 7.96 | 6.66 | 7.11 | 7.05 | 7.20 | 7.24 | 6.56 | 7.31 | 7.11 | 7.05 |
| NGLs (Mbbbls/d)     | 246  | 234  | 267  | 254  | 250  | 234  | 239  | 245  | 173  | 223  |

### Other

(UNAUDITED)

|   |                |                |                |                |               |                |                |                |                |               |
|---|----------------|----------------|----------------|----------------|---------------|----------------|----------------|----------------|----------------|---------------|
|   | 2022           |                |                |                |               | 2023           |                |                |                |               |
| <i>(Dollars in millions)</i>                              | <i>1st Qtr</i> | <i>2nd Qtr</i> | <i>3rd Qtr</i> | <i>4th Qtr</i> | <i>Year</i>   | <i>1st Qtr</i> | <i>2nd Qtr</i> | <i>3rd Qtr</i> | <i>4th Qtr</i> | <i>Year</i>   |
| Service revenues  | \$ 9           | \$ 7           | \$ 6           | \$ 2           | \$ 24         | \$ 3           | \$ 5           | \$ 4           | \$ 4           | \$ 16         |
| Net realized product sales                                | 96             | 142            | 180            | 184            | 602           | 120            | 97             | 127            | 145            | 489           |
| Net unrealized gain (loss) from derivative instruments    | (66)           | 47             | 29             | 15             | 25            | (6)            | (11)           | (1)            | 19             | 1             |
| Operating and administrative costs                        | (33)           | (57)           | (62)           | (59)           | (211)         | (48)           | (54)           | (58)           | (65)           | (225)         |
| Other segment income (expenses) - net                     | (1)            | —              | (13)           | 8              | (6)           | 5              | 5              | 10             | 8              | 28            |
| Net gain from Energy Transfer litigation judgment         | —              | —              | —              | —              | —             | —              | —              | —              | 534            | 534           |
| Proportional Modified EBITDA of equity-method investments | —              | —              | —              | —              | —             | —              | (1)            | (1)            | —              | (2)           |
| <b>Modified EBITDA</b>                                    | <b>5</b>       | <b>139</b>     | <b>140</b>     | <b>150</b>     | <b>434</b>    | <b>74</b>      | <b>41</b>      | <b>81</b>      | <b>645</b>     | <b>841</b>    |
| Adjustments   | 66             | (47)           | (13)           | (15)           | (9)           | 6              | 11             | 1              | (553)          | (535)         |
| <b>Adjusted EBITDA</b>                                    | <b>\$ 71</b>   | <b>\$ 92</b>   | <b>\$ 127</b>  | <b>\$ 135</b>  | <b>\$ 425</b> | <b>\$ 80</b>   | <b>\$ 52</b>   | <b>\$ 82</b>   | <b>\$ 92</b>   | <b>\$ 306</b> |

### Statistics



Net Product Sales Volumes

|                      |      |      |      |      |      |      |      |      |      |      |
|----------------------|------|------|------|------|------|------|------|------|------|------|
| Natural Gas (Bcf/d)  | 0.12 | 0.19 | 0.27 | 0.31 | 0.22 | 0.26 | 0.29 | 0.31 | 0.30 | 0.29 |
| NGLs (Mbbbls/d)      | 7    | 7    | 8    | 7    | 7    | 3    | 6    | 9    | 10   | 7    |
| Crude Oil (Mbbbls/d) | 2    | 3    | 2    | 2    | 2    | 1    | 3    | 5    | 7    | 4    |

Capital Expenditures and Investments

(UNAUDITED)

| (Dollars in millions)   | 2022          |                 |               |               |                 | 2023            |               |               |                 |                 |
|---|---------------|-----------------|---------------|---------------|-----------------|-----------------|---------------|---------------|-----------------|-----------------|
|   | 1st Qtr       | 2nd Qtr         | 3rd Qtr       | 4th Qtr       | Year            | 1st Qtr         | 2nd Qtr       | 3rd Qtr       | 4th Qtr         | Year            |
| <b>Capital expenditures:</b>  |               |                 |               |               |                 |                 |               |               |                 |                 |
| Transmission & Gulf of Mexico                                       | \$ 125        | \$ 129          | \$ 637        | \$ 358        | \$ 1,249        | \$ 205          | \$ 263        | \$ 382        | \$ 521          | \$ 1,371        |
| Northeast G&P   | 40            | 30              | 52            | 92            | 214             | 99              | 74            | 115           | 71              | 359             |
| West  | 61            | 82              | 94            | 226           | 463             | 169             | 197           | 141           | 121             | 628             |
| Other   | 65            | 74              | 58            | 130           | 327             | 72              | 76            | 52            | 75              | 275             |
| <b>Total (1)</b>  | <b>\$ 291</b> | <b>\$ 315</b>   | <b>\$ 841</b> | <b>\$ 806</b> | <b>\$ 2,253</b> | <b>\$ 545</b>   | <b>\$ 610</b> | <b>\$ 690</b> | <b>\$ 788</b>   | <b>\$ 2,633</b> |
| <b>Purchases of and contributions to equity-method investments:</b> |               |                 |               |               |                 |                 |               |               |                 |                 |
| Transmission & Gulf of Mexico                                       | \$ 16         | \$ 26           | \$ 11         | \$ 17         | \$ 70           | \$ 8            | \$ 18         | \$ 6          | \$ 9            | \$ 41           |
| Northeast G&P   | 32            | 18              | 28            | 8             | 86              | 31              | 12            | 4             | 52              | 99              |
| West  | —             | —               | —             | —             | —               | —               | —             | 1             | —               | 1               |
| Other   | 8             | —               | 1             | 1             | 10              | —               | —             | —             | —               | —               |
| <b>Total</b>  | <b>\$ 56</b>  | <b>\$ 44</b>    | <b>\$ 40</b>  | <b>\$ 26</b>  | <b>\$ 166</b>   | <b>\$ 39</b>    | <b>\$ 30</b>  | <b>\$ 11</b>  | <b>\$ 61</b>    | <b>\$ 141</b>   |
| <b>Summary:</b>   |               |                 |               |               |                 |                 |               |               |                 |                 |
| Transmission & Gulf of Mexico                                       | \$ 141        | \$ 155          | \$ 648        | \$ 375        | \$ 1,319        | \$ 213          | \$ 281        | \$ 388        | \$ 530          | \$ 1,412        |
| Northeast G&P   | 72            | 48              | 80            | 100           | 300             | 130             | 86            | 119           | 123             | 458             |
| West  | 61            | 82              | 94            | 226           | 463             | 169             | 197           | 142           | 121             | 629             |
| Other   | 73            | 74              | 59            | 131           | 337             | 72              | 76            | 52            | 75              | 275             |
| <b>Total</b>  | <b>\$ 347</b> | <b>\$ 359</b>   | <b>\$ 881</b> | <b>\$ 832</b> | <b>\$ 2,419</b> | <b>\$ 584</b>   | <b>\$ 640</b> | <b>\$ 701</b> | <b>\$ 849</b>   | <b>\$ 2,774</b> |
| <b>Capital investments:</b>   |               |                 |               |               |                 |                 |               |               |                 |                 |
| Increases to property, plant, and equipment                         | \$ 260        | \$ 382          | \$ 907        | \$ 845        | \$ 2,394        | \$ 484          | \$ 684        | \$ 792        | \$ 604          | \$ 2,564        |
| Purchases of businesses, net of cash acquired                       | —             | 933             | —             | —             | 933             | 1,056           | (3)           | (29)          | 544             | 1,568           |
| Purchases of and contributions to equity-method investments         | 56            | 44              | 40            | 26            | 166             | 39              | 30            | 11            | 61              | 141             |
| Purchases of other long-term investments                            | —             | 3               | 3             | 5             | 11              | 2               | 1             | 2             | 1               | 6               |
| <b>Total</b>  | <b>\$ 316</b> | <b>\$ 1,362</b> | <b>\$ 950</b> | <b>\$ 876</b> | <b>\$ 3,504</b> | <b>\$ 1,581</b> | <b>\$ 712</b> | <b>\$ 776</b> | <b>\$ 1,210</b> | <b>\$ 4,279</b> |
| (1) Increases to property, plant, and equipment                     | \$ 260        | \$ 382          | \$ 907        | \$ 845        | \$ 2,394        | \$ 484          | \$ 684        | \$ 792        | \$ 604          | \$ 2,564        |
| Changes in related accounts payable and accrued liabilities         | 31            | (67)            | (66)          | (39)          | (141)           | 61              | (74)          | (102)         | 184             | 69              |
| Capital expenditures  | <b>\$ 291</b> | <b>\$ 315</b>   | <b>\$ 841</b> | <b>\$ 806</b> | <b>\$ 2,253</b> | <b>\$ 545</b>   | <b>\$ 610</b> | <b>\$ 690</b> | <b>\$ 788</b>   | <b>\$ 2,633</b> |
| Contributions from noncontrolling interests                         | \$ 3          | \$ 5            | \$ 7          | \$ 3          | \$ 18           | \$ 3            | \$ 15         | \$ —          | \$ —            | \$ 18           |
| Contributions in aid of construction                                | \$ (3)        | \$ 9            | \$ 2          | \$ 4          | \$ 12           | \$ 11           | \$ 7          | \$ 2          | \$ 8            | \$ 28           |
| Proceeds from sale of business                                      | \$ —          | \$ —            | \$ —          | \$ —          | \$ —            | \$ —            | \$ —          | \$ 348        | \$ (2)          | \$ 346          |
| Proceeds from disposition of equity-method investments              | \$ —          | \$ —            | \$ 7          | \$ —          | \$ 7            | \$ —            | \$ —          | \$ —          | \$ —            | \$ —            |

Non-GAAP Measures

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.



|  |               |               |               |               |                 |               |               |               |               |                 |
|--|---------------|---------------|---------------|---------------|-----------------|---------------|---------------|---------------|---------------|-----------------|
| Gain from contract settlement  | —             | —             | —             | —             | —               | (18)          | —             | —             | —             | (18)            |
| Impairment of assets held for sale   | —             | —             | —             | —             | —               | —             | —             | —             | 10            | 10              |
| <i>Total West adjustments</i>  | —             | 8             | —             | —             | 8               | (18)          | —             | —             | 16            | (2)             |
| <b><u>Gas &amp; NGL Marketing Services</u></b>   |               |               |               |               |                 |               |               |               |               |                 |
| 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)           |
| <i>Total Gas &amp; NGL Marketing Services adjustments</i>  | 52            | 288           | 18            | (60)          | 298             | (336)         | (84)          | (27)          | (203)         | (650)           |
| <b><u>Other</u></b>  |               |               |               |               |                 |               |               |               |               |                 |
| Regulatory liability charge associated with decrease in Transco's estimated deferred state income tax rate | —             | —             | 5             | —             | 5               | —             | —             | —             | —             | —               |
| 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)           |
| Accrual for loss contingency   | —             | —             | 11            | —             | 11              | —             | —             | —             | —             | —               |
| <i>Total Other adjustments</i>   | 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)         |
| <b><u>Adjustments below Modified EBITDA</u></b>  |               |               |               |               |                 |               |               |               |               |                 |
| Gain on remeasurement of RMM investment  | —             | —             | —             | —             | —               | —             | —             | —             | (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)             | —             | —             | —             | —             | —               |
| <b>Total adjustments</b>   | 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)            |
| <b>Adjusted income from continuing operations available to common stockholders</b>                         | <b>\$ 499</b> | <b>\$ 484</b> | <b>\$ 592</b> | <b>\$ 653</b> | <b>\$ 2,228</b> | <b>\$ 684</b> | <b>\$ 515</b> | <b>\$ 547</b> | <b>\$ 588</b> | <b>\$ 2,334</b> |
| <b>Adjusted income from continuing operations - diluted earnings per common share (1)</b>                  | <b>\$ .41</b> | <b>\$ .40</b> | <b>\$ .48</b> | <b>\$ .53</b> | <b>\$ 1.82</b>  | <b>\$ .56</b> | <b>\$ .42</b> | <b>\$ .45</b> | <b>\$ .48</b> | <b>\$ 1.91</b>  |
| <b>Weighted-average shares - diluted (thousands)</b>   | 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"

(UNAUDITED)

| (Dollars in millions)  | 2022            |                 |                 |                 |                 | 2023            |                 |                 |                 |                  |
|--|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|------------------|
|  | 1st Qtr         | 2nd Qtr         | 3rd Qtr         | 4th Qtr         | Year            | 1st Qtr         | 2nd Qtr         | 3rd Qtr         | 4th Qtr         | Year             |
| <b>Net income (loss)</b>   | \$ 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            |
| Equity (earnings) losses   | (136)           | (163)           | (193)           | (145)           | (637)           | (147)           | (160)           | (127)           | (155)           | (589)            |
| 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               |
| <b>Modified EBITDA</b>   | <b>\$ 1,393</b> | <b>\$ 1,247</b> | <b>\$ 1,599</b> | <b>\$ 1,836</b> | <b>\$ 6,075</b> | <b>\$ 2,130</b> | <b>\$ 1,667</b> | <b>\$ 1,774</b> | <b>\$ 2,442</b> | <b>\$ 8,013</b>  |
| Transmission & Gulf of Mexico  | \$ 697          | \$ 652          | \$ 638          | \$ 687          | \$ 2,674        | \$ 715          | \$ 731          | \$ 881          | \$ 741          | \$ 3,068         |
| Northeast G&P  | 418             | 450             | 464             | 464             | 1,796           | 470             | 515             | 454             | 477             | 1,916            |
| West   | 260             | 288             | 337             | 326             | 1,211           | 304             | 312             | 315             | 307             | 1,238            |
| Gas & NGL Marketing Services   | 13              | (282)           | 20              | 209             | (40)            | 567             | 68              | 43              | 272             | 950              |
| Other  | 5               | 139             | 140             | 150             | 434             | 74              | 41              | 81              | 645             | 841              |
| <b>Total Modified EBITDA</b>   | <b>\$ 1,393</b> | <b>\$ 1,247</b> | <b>\$ 1,599</b> | <b>\$ 1,836</b> | <b>\$ 6,075</b> | <b>\$ 2,130</b> | <b>\$ 1,667</b> | <b>\$ 1,774</b> | <b>\$ 2,442</b> | <b>\$ 8,013</b>  |
| <b>Adjustments (1):</b>  |                 |                 |                 |                 |                 |                 |                 |                 |                 |                  |
| Transmission & Gulf of Mexico  | \$ —            | \$ —            | \$ 33           | \$ 13           | \$ 46           | \$ 13           | \$ 17           | \$(127)         | \$ 11           | \$(86)           |
| Northeast G&P  | —               | —               | —               | —               | —               | —               | —               | 31              | 8               | 39               |
| West   | —               | 8               | —               | —               | 8               | (18)            | —               | —               | 16              | (2)              |
| Gas & NGL Marketing Services   | 52              | 288             | 18              | (60)            | 298             | (336)           | (84)            | (27)            | (203)           | (650)            |
| Other  | 66              | (47)            | (13)            | (15)            | (9)             | 6               | 11              | 1               | (553)           | (535)            |
| <b>Total Adjustments</b>   | <b>\$ 118</b>   | <b>\$ 249</b>   | <b>\$ 38</b>    | <b>\$(62)</b>   | <b>\$ 343</b>   | <b>\$(335)</b>  | <b>\$(56)</b>   | <b>\$(122)</b>  | <b>\$(721)</b>  | <b>\$(1,234)</b> |
| <b>Adjusted EBITDA:</b>  |                 |                 |                 |                 |                 |                 |                 |                 |                 |                  |
| Transmission & Gulf of Mexico  | \$ 697          | \$ 652          | \$ 671          | \$ 700          | \$ 2,720        | \$ 728          | \$ 748          | \$ 754          | \$ 752          | \$ 2,982         |
| Northeast G&P  | 418             | 450             | 464             | 464             | 1,796           | 470             | 515             | 485             | 485             | 1,955            |
| West   | 260             | 296             | 337             | 326             | 1,219           | 286             | 312             | 315             | 323             | 1,236            |
| Gas & NGL Marketing Services   | 65              | 6               | 38              | 149             | 258             | 231             | (16)            | 16              | 69              | 300              |
| Other  | 71              | 92              | 127             | 135             | 425             | 80              | 52              | 82              | 92              | 306              |
| <b>Total Adjusted EBITDA</b>   | <b>\$ 1,511</b> | <b>\$ 1,496</b> | <b>\$ 1,637</b> | <b>\$ 1,774</b> | <b>\$ 6,418</b> | <b>\$ 1,795</b> | <b>\$ 1,611</b> | <b>\$ 1,652</b> | <b>\$ 1,721</b> | <b>\$ 6,779</b>  |

(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 (AFFO)

(UNAUDITED)

| (Dollars in millions, except coverage ratios)                                 | 2022     |          |          |          |          | 2023     |          |          |          |          |
|---|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|
|   | 1st Qtr  | 2nd Qtr  | 3rd Qtr  | 4th Qtr  | Year     | 1st Qtr  | 2nd Qtr  | 3rd Qtr  | 4th Qtr  | Year     |
| <b>Net cash provided (used) by operating activities</b>                       | \$ 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 commodity 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)          |
| <b>Available funds from operations</b>                                      | <b>\$1,190</b> | <b>\$1,130</b> | <b>\$1,241</b> | <b>\$1,357</b> | <b>\$4,918</b> | <b>\$1,445</b> | <b>\$1,215</b> | <b>\$1,230</b> | <b>\$1,323</b> | <b>\$5,213</b> |
| Common dividends paid   | \$ 518         | \$ 517         | \$ 518         | \$ 518         | \$2,071        | \$ 546         | \$ 545         | \$ 544         | \$ 544         | \$ 2,179       |
| <b>Coverage ratio:</b>  |                |                |                |                |                |                |                |                |                |                |
| 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 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)**

|  | 2024 Guidance  |                |                | 2025 Guidance                |                |                |
|--|----------------|----------------|----------------|------------------------------|----------------|----------------|
|  | Low            | Mid            | High           | Low                          | Mid            | High           |
| <i>(Dollars in millions, except per-share amounts and coverage ratio)</i>  |                |                |                |                              |                |                |
| <b>Net income (loss) from continuing operations</b>  | \$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)            |                |
| <b>Modified EBITDA</b>   | <b>\$6,768</b> | <b>\$6,918</b> | <b>\$7,068</b> | <b>\$7,195</b>               | <b>\$7,395</b> | <b>\$7,595</b> |
| <b>EBITDA Adjustments</b>  |                | 32             |                |                              | 5              |                |
| <b>Adjusted EBITDA</b>   | <b>\$6,800</b> | <b>\$6,950</b> | <b>\$7,100</b> | <b>\$7,200</b>               | <b>\$7,400</b> | <b>\$7,600</b> |
| <b>Net income (loss) from continuing operations</b>  | \$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        |
| <b>Adjustments:</b>  |                |                |                |                              |                |                |
| Adjustments included in Modified EBITDA <sup>(1)</sup>   |                | 32             |                |                              | 5              |                |
| Adjustments below Modified EBITDA <sup>(2)</sup>   |                | 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        |
| <b>Adjusted income from continuing operations - diluted earnings per common share</b>  | <b>\$ 1.65</b> | <b>\$ 1.76</b> | <b>\$ 1.86</b> | <b>\$ 1.85</b>               | <b>\$ 1.97</b> | <b>\$ 2.10</b> |
| Weighted-average shares - diluted (millions)   |                | 1,224          |                |                              | 1,228          |                |
| <b>Available Funds from Operations (AFFO):</b>   |                |                |                |                              |                |                |
| 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             |                |
| <b>Available funds from operations (AFFO)</b>  | <b>\$4,925</b> | <b>\$5,050</b> | <b>\$5,175</b> | <b>\$5,075</b>               | <b>\$5,225</b> | <b>\$5,375</b> |
| <b>AFFO per common share</b>   | <b>\$ 4.02</b> | <b>\$ 4.13</b> | <b>\$ 4.23</b> | <b>\$ 4.13</b>               | <b>\$ 4.25</b> | <b>\$ 4.38</b> |
| <b>Common dividends paid</b>   |                | <b>\$2,320</b> |                | <b>5%-7% Dividend growth</b> |                |                |
| <b>Coverage Ratio (AFFO/Common dividends paid)</b>   | <b>2.12x</b>   | <b>2.18x</b>   | <b>2.23x</b>   | <b>~2.12x</b>                |                |                |

(1) Adjustments reflect transaction and transition costs of acquisitions

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

**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 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 and the ability of other energy companies, with whom we conduct or seek to conduct business, to obtain necessary permits and approvals, and our ability to 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;
- 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 conflicts in the Middle East including between Israel and Hamas and conflicts involving Iran and its proxy forces;
- 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.

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