UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 10-Q

(Mark One)

☑ **QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the quarterly period ended June 30, 2026

or

☐ **TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the transition period from _____________ to _____________

The Williams Companies, Inc.
Transcontinental Gas Pipe Line Company, LLC
Northwest Pipeline LLC

(Exact name of registrant as specified in its charter)

	Commission file number:	State or Other Jurisdiction of Incorporation or Organization:	IRS Employer Identification No.:
The Williams Companies, Inc.	1-4174	Delaware	73-0569878
Transcontinental Gas Pipe Line Company, LLC	1-7584	Delaware	74-1079400
Northwest Pipeline LLC	1-7414	Delaware	26-1157701

	Address of Principal Executive Offices:	Zip Code:	Registrant's Telephone Number, Including Area Code:
The Williams Companies, Inc.	One Williams Center, Tulsa, Oklahoma	74172	800-945-5426 (800-WILLIAMS)
Transcontinental Gas Pipe Line Company, LLC	2800 Post Oak Boulevard, Houston, Texas	77056	713-215-2000
Northwest Pipeline LLC	One Williams Center, Tulsa, Oklahoma	74172	800-945-5426

NO CHANGE

(Former name, former address and former fiscal year, if changed since last report)

Securities registered pursuant to Section 12(b) of the Act:

	Title of Each Class	Trading Symbol(s)	Name of Each Exchange on Which Registered
The Williams Companies, Inc.	Common Stock, $1.00 par value	WMB	New York Stock Exchange
Transcontinental Gas Pipe Line Company, LLC	None	None	None
Northwest Pipeline LLC	None	None	None

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days.

The Williams Companies, Inc.	Yes	☑	No	☐
Transcontinental Gas Pipe Line Company, LLC	Yes	☑	No	☐
Northwest Pipeline LLC	Yes	☑	No	☐

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files).

The Williams Companies, Inc.	Yes	☑	No	☐
Transcontinental Gas Pipe Line Company, LLC	Yes	☑	No	☐
Northwest Pipeline LLC	Yes	☑	No	☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of “large accelerated filer,” “accelerated filer,” “smaller reporting company,” and “emerging growth company” in Rule 12b-2 of the Exchange Act.

The Williams Companies, Inc.	Large accelerated filer	☑	Accelerated filer	☐	Non-accelerated filer	☐	Smaller reporting company	☐	Emerging growth company	☐
Transcontinental Gas Pipe Line Company, LLC	Large accelerated filer	☐	Accelerated filer	☐	Non-accelerated filer	☑	Smaller reporting company	☐	Emerging growth company	☐
Northwest Pipeline LLC	Large accelerated filer	☐	Accelerated filer	☐	Non-accelerated filer	☑	Smaller reporting company	☐	Emerging growth company	☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

The Williams Companies, Inc.	☐
Transcontinental Gas Pipe Line Company, LLC	☐
Northwest Pipeline LLC	☐

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act).

The Williams Companies, Inc.	Yes	☐	No	☑
Transcontinental Gas Pipe Line Company, LLC	Yes	☐	No	☑
Northwest Pipeline LLC	Yes	☐	No	☑

Indicate the number of shares outstanding of each of the issuer’s classes of common stock, as of the latest practicable date.

	July 30, 2026
The Williams Companies, Inc.	1,223,167,472
Transcontinental Gas Pipe Line Company, LLC	None
Northwest Pipeline LLC	None

Both Transcontinental Gas Pipe Line Company, LLC and Northwest Pipeline LLC meet the conditions set forth in General Instructions H(1)(a) and (b) of Form 10-Q and are therefore filing this Form 10-Q with the reduced disclosure format specified in General Instructions H(2)(a), (b), and (c) of Form 10-Q.

This combined Form 10-Q is separately filed by The Williams Companies, Inc., Transcontinental Gas Pipe Line Company, LLC, and Northwest Pipeline LLC. Information contained herein relating to any individual registrant is filed by such registrant on its own behalf. Each registrant makes no representation as to information relating to the other registrants.

FORM 10-Q

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The reports, filings, and other public announcements of Williams, Transco, and NWP 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 and Section 21E of the 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. Williams, Transco, and NWP make these forward-looking statements in reliance on the safe harbor protections provided under the Private Securities Litigation Reform Act of 1995, as applicable.

All statements, other than statements of historical facts, included in this report that address activities, events, or developments that Williams, Transco, and NWP 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 Transco, NWP, and Williams and its affiliates;
- Amounts and nature of future capital expenditures;
- Expansion and growth of business and operations;
- Expected in-service dates for capital projects;
- Financial condition and liquidity;
- Business strategy;
- Cash flow from operations or results of operations;
- Rate case filings;

- Seasonality of certain business components;
- Natural gas, natural gas liquids, and crude oil prices, supply, and demand;
- Demand for 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 Williams', Transco's, and NWP's 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 the ability and the ability of other energy companies with whom Williams, Transco, and NWP conduct or seek to conduct business, to obtain necessary permits and approvals, and the ability to achieve favorable rate proceeding outcomes;
- Exposure to the credit risk of customers and counterparties;
- Williams' ability to acquire new businesses and assets and successfully integrate those operations and assets into existing businesses as well as successfully expand facilities and consummate asset sales on acceptable terms;
- The ability to successfully identify, evaluate, and timely execute on capital projects and investment opportunities;
- The strength and financial resources of competitors and the effects of competition;
- The amount of cash distributions from and capital requirements of Williams' investments and joint ventures in which Williams participates;
- The ability of Williams to effectively execute on its financing plan;
- Increasing scrutiny and changing expectations from stakeholders with respect to 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 facilities;
- Acts of terrorism, cybersecurity incidents, and related disruptions;
- Williams' costs and funding obligations for defined benefit pension plans and other postretirement benefit plans, and Transco's and NWP's allocations regarding the same;
- Changes in maintenance and construction costs, as well as the ability to obtain sufficient construction- related inputs, including skilled labor;

- Inflation, interest rates, tariffs on foreign-made materials and goods (including steel and steel pipes) necessary to conduct business, 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 (OPEC) 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;
- Changes in U.S. governmental administration and policies;
- Whether Williams is able to pay current and expected levels of dividends;
- Additional risks described in Williams', Transco's, and NWP's SEC filings.

Given the uncertainties and risk factors that could cause Williams', Transco's, and NWP's actual results to differ materially from those contained in any forward-looking statement, Williams, Transco, and NWP caution investors not to unduly rely on these forward-looking statements. Williams, Transco, and NWP 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 actual results to differ, the factors listed above and referred to below may cause Williams', Transco's, and NWP's intentions to change from those statements of intention set forth in this report. Such changes in intentions may also cause results to differ. Williams, Transco, and NWP may change intentions, at any time and without notice, based upon changes in such factors, assumptions, or otherwise.

Because forward-looking statements involve risks and uncertainties, Williams, Transco, and NWP caution that there are important factors, in addition to those listed above, that may cause actual results to differ materially from those contained in the forward-looking statements. For a detailed discussion of those factors, see Part I, Item 1A. Risk Factors in the Annual Report on Form 10-K for the year ended December 31, 2025, as filed with the SEC on February 24, 2026, as may be supplemented by disclosures in Part II, Item 1A. Risk Factors in subsequent Quarterly Reports on Form 10-Q.

DEFINITIONS

The following is a listing of certain abbreviations, acronyms, and other industry terminology that may be used throughout this Form 10-Q.

Measurements:

Barrel or Bbl: One barrel of petroleum products that equals 42 U.S. gallons
Mbbls/d: One thousand barrels per day

Bcf : One billion cubic feet of natural gas
Bcf/d: One billion cubic feet of natural gas per day
MMcf/d: One million cubic feet of natural gas per day

British Thermal Unit (Btu): A unit of energy needed to raise the temperature of one pound of water by one degree Fahrenheit
MMBtu: One million British thermal units
Megawatt or MW: A unit of power equal to one million watts of Independent System Operator **(**ISO) electricity generating capacity, excluding battery energy storage systems

Dekatherms (Dth): A unit of energy equal to one million British thermal units
Mdth/d: One thousand dekatherms per day
MMdth: One million dekatherms or approximately one trillion British thermal units
MMdth/d: One million dekatherms per day

Government and Regulatory:

EPA: Environmental Protection Agency

Exchange Act, the: Securities and Exchange Act of 1934, as amended

FERC: Federal Energy Regulatory Commission

SEC: Securities and Exchange Commission

Securities Act, the: Securities Act of 1933, as amended

Other:

Note: References to numerical notes refer to the Combined Notes to Financial Statements.

EBITDA: Earnings before interest, taxes, depreciation, depletion, and amortization

Fractionation: The process by which a mixed stream of natural gas liquids is separated into constituent products, such as ethane, propane, and butane

GAAP: U.S. generally accepted accounting principles

LNG: Liquefied natural gas; natural gas which has been liquefied at cryogenic temperatures

MVC: Minimum volume commitments

NGLs: Natural gas liquids; natural gas liquids result from natural gas processing and crude oil refining and are used as petrochemical feedstocks, heating fuels, and gasoline additives, among other applications.

Equity NGL margins: NGL revenues less Btu replacement cost, plant fuel, transportation, and fractionation

Registrants: The Williams Companies, Inc. (Williams), and Williams' wholly owned subsidiaries Transcontinental Gas Pipe Line Company, LLC (Transco) and Northwest Pipeline LLC (NWP) are each individually referred to as a Registrant and collectively as the Registrants.

Appalachia Midstream Investments: Williams' equity-method investments with an approximate average 66 percent interest in multiple gas gathering systems in the Marcellus Shale region

PART I

Item 1. *Financial Statements*

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The Williams Companies, Inc.
Consolidated Statement of Comprehensive Income
(Unaudited)

	Three Months Ended June 30,		Six Months Ended June 30,	
	2026	2025	2026	2025
	(Millions, except per-share amounts)			
Revenues:				
Service revenues	$ 2,152	$ 2,041	$ 4,358	$ 4,044
Service revenues – commodity consideration	45	47	91	96
Product sales	762	657	1,899	1,715
Net gain (loss) from commodity derivatives	94	36	(265)	(26)
Total revenues	3,053	2,781	6,083	5,829
Costs and expenses:				
Product costs	509	474	1,052	1,089
Net processing commodity expenses	6	4	21	32
Operating and maintenance expenses	597	572	1,162	1,114
Depreciation, depletion, and amortization expenses	592	605	1,176	1,190
General and administrative expenses	180	168	373	362
Gain on sale of certain assets (Note 3)	(12)	—	(194)	—
Other operating (income) expense – net	(1)	13	(10)	3
Total costs and expenses	1,871	1,836	3,580	3,790
Operating income (loss)	1,182	945	2,503	2,039
Equity earnings (losses)	159	142	320	297
Other investing income (loss) – net (Note 3)	134	4	158	12
Interest expense	(371)	(350)	(747)	(699)
Other income (expense) – net	32	16	58	30
Income (loss) before income taxes	1,136	757	2,292	1,679
Less: Provision (benefit) for income taxes	260	174	504	367
Net income (loss)	876	583	1,788	1,312
Less: Net income (loss) attributable to noncontrolling interests	49	37	96	75
Net income (loss) attributable to The Williams Companies, Inc.	827	546	1,692	1,237
Less: Preferred stock dividends	—	—	1	1
Net income (loss) available to common stockholders	$ 827	$ 546	$ 1,691	$ 1,236
Basic earnings (loss) per common share:				
Net income (loss) available to common stockholders	$ .68	$ .45	$ 1.38	$ 1.01
Weighted-average shares (millions)	1,224	1,222	1,223	1,221
Diluted earnings (loss) per common share:				
Net income (loss) available to common stockholders	$ .68	$ .45	$ 1.38	$ 1.01
Weighted-average shares (millions)	1,225	1,224	1,226	1,224
Comprehensive income (loss):				
Net income (loss)	$ 876	$ 583	$ 1,788	$ 1,312
Other comprehensive income (loss), net of taxes of $— and $1 in 2026 and $(1) and $(1) in 2025	(1)	1	(3)	1
Comprehensive income (loss)	875	584	1,785	1,313
Less: Comprehensive income (loss) attributable to noncontrolling interests	49	37	96	75
Comprehensive income (loss) attributable to The Williams Companies, Inc.	$ 826	$ 547	$ 1,689	$ 1,238

See the Combined Notes to Financial Statements.

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

	June 30, 2026	December 31, 2025
	(Millions, except per-share amounts)	
ASSETS		
Current assets:		
Cash and cash equivalents	$ 203	$ 63
Trade accounts and other receivables (net of allowance of ($1) at June 30, 2026 and December 31, 2025)	1,968	2,084
Inventories	335	314
Assets held for sale (Note 3)	60	318
Derivative assets	159	209
Other current assets and deferred charges	398	256
Total current assets	3,123	3,244
Investments	4,515	4,559
Property, plant, and equipment	65,278	62,010
Accumulated depreciation, depletion, and amortization	(20,868)	(20,014)
Property, plant, and equipment – net	44,410	41,996
Intangible assets – net	6,577	6,763
Regulatory assets, deferred charges, and other	1,985	2,011
Total assets	$ 60,610	$ 58,573
LIABILITIES AND EQUITY		
Current liabilities:		
Accounts payable	$ 2,220	$ 2,224
Liabilities held for sale (Note 3)	9	63
Derivative liabilities	127	135
Other current liabilities	1,518	1,639
Commercial paper	475	700
Long-term debt due within one year	2,197	1,345
Total current liabilities	6,546	6,106
Long-term debt	28,121	27,316
Deferred income tax liabilities	5,596	5,170
Regulatory liabilities, deferred income, and other	4,979	4,986
Contingent liabilities and commitments (Note 9)		
Equity:		
Stockholders' equity:		
Preferred stock ($1 par value; 30 million shares authorized at June 30, 2026 and December 31, 2025; 35 thousand shares issued at June 30, 2026 and December 31, 2025)	35	35
Common stock ($1 par value; 1,470 million shares authorized at June 30, 2026 and December 31, 2025; 1,262 million shares issued at June 30, 2026 and 1,261 million shares issued at December 31, 2025)	1,262	1,261
Capital in excess of par value	24,783	24,801
Retained deficit	(11,834)	(12,237)
Accumulated other comprehensive income (loss)	124	127
Treasury stock, at cost (39 million shares at June 30, 2026 and December 31, 2025 of common stock)	(1,180)	(1,180)
Total stockholders' equity	13,190	12,807
Noncontrolling interests in consolidated subsidiaries	2,178	2,188
Total equity	15,368	14,995
Total liabilities and equity	$ 60,610	$ 58,573

See the Combined Notes to Financial Statements.

The Williams Companies, Inc.
Consolidated Statement of Changes in Equity
(Unaudited)

	The Williams Companies, Inc. Stockholders								
	Preferred Stock	Common Stock	Capital in Excess of Par Value	Retained Deficit	AOCI*	Treasury Stock	Total Stockholders' Equity	Noncontrolling Interests	Total Equity
	(Millions)								
Balance at March 31, 2026	$ 35	$ 1,262	$ 24,767	$ (12,017)	$ 125	$ (1,180)	$ 12,992	$ 2,170	$ 15,162
Net income (loss)	—	—	—	827	—	—	827	49	876
Other comprehensive income (loss)	—	—	—	—	(1)	—	(1)	—	(1)
Cash dividends – common stock ($0.525 per share)	—	—	—	(642)	—	—	(642)	—	(642)
Stock-based compensation and related common stock issuances, net of tax	—	—	16	—	—	—	16	—	16
Dividends and distributions to noncontrolling interests	—	—	—	—	—	—	—	(73)	(73)
Contributions from noncontrolling interests	—	—	—	—	—	—	—	32	32
Other	—	—	—	(2)	—	—	(2)	—	(2)
Net increase (decrease) in equity	—	—	16	183	(1)	—	198	8	206
Balance at June 30, 2026	$ 35	$ 1,262	$ 24,783	$ (11,834)	$ 124	$ (1,180)	$ 13,190	$ 2,178	$ 15,368
Balance at March 31, 2025	$ 35	$ 1,260	$ 24,616	$ (12,320)	$ 76	$ (1,180)	$ 12,487	$ 2,378	$ 14,865
Net income (loss)	—	—	—	546	—	—	546	37	583
Other comprehensive income (loss)	—	—	—	—	1	—	1	—	1
Cash dividends – common stock ($0.500 per share)	—	—	—	(611)	—	—	(611)	—	(611)
Stock-based compensation and related common stock issuances, net of tax	—	—	17	—	—	—	17	—	17
Dividends and distributions to noncontrolling interests	—	—	—	—	—	—	—	(62)	(62)
Contributions from noncontrolling interests	—	—	—	—	—	—	—	14	14
Other	—	—	—	(2)	—	—	(2)	—	(2)
Net increase (decrease) in equity	—	—	17	(67)	1	—	(49)	(11)	(60)
Balance at June 30, 2025	$ 35	$ 1,260	$ 24,633	$ (12,387)	$ 77	$ (1,180)	$ 12,438	$ 2,367	$ 14,805

* Accumulated Other Comprehensive Income (Loss)

See the Combined Notes to Financial Statements.

The Williams Companies, Inc.
Consolidated Statement of Changes in Equity (Continued)
(Unaudited)

	The Williams Companies, Inc. Stockholders								
	Preferred Stock	Common Stock	Capital in Excess of Par Value	Retained Deficit	AOCI*	Treasury Stock	Total Stockholders' Equity	Noncontrolling Interests	Total Equity
	(Millions)								
Balance at December 31, 2025	$ 35	$ 1,261	$ 24,801	$ (12,237)	$ 127	$ (1,180)	$ 12,807	$ 2,188	$ 14,995
Net income (loss)	—	—	—	1,692	—	—	1,692	96	1,788
Other comprehensive income (loss)	—	—	—	—	(3)	—	(3)	—	(3)
Cash dividends – common stock ($1.050 per share)	—	—	—	(1,284)	—	—	(1,284)	—	(1,284)
Stock-based compensation and related common stock issuances, net of tax	—	1	(18)	—	—	—	(17)	—	(17)
Dividends and distributions to noncontrolling interests	—	—	—	—	—	—	—	(140)	(140)
Contributions from noncontrolling interests	—	—	—	—	—	—	—	32	32
Other	—	—	—	(5)	—	—	(5)	2	(3)
Net increase (decrease) in equity	—	1	(18)	403	(3)	—	383	(10)	373
Balance at June 30, 2026	$ 35	$ 1,262	$ 24,783	$ (11,834)	$ 124	$ (1,180)	$ 13,190	$ 2,178	$ 15,368
Balance at December 31, 2024	$ 35	$ 1,258	$ 24,643	$ (12,396)	$ 76	$ (1,180)	$ 12,436	$ 2,404	$ 14,840
Net income (loss)	—	—	—	1,237	—	—	1,237	75	1,312
Other comprehensive income (loss)	—	—	—	—	1	—	1	—	1
Cash dividends – common stock ($1.000 per share)	—	—	—	(1,221)	—	—	(1,221)	—	(1,221)
Stock-based compensation and related common stock issuances, net of tax	—	2	(10)	—	—	—	(8)	—	(8)
Dividends and distributions to noncontrolling interests	—	—	—	—	—	—	—	(131)	(131)
Contributions from noncontrolling interests	—	—	—	—	—	—	—	19	19
Other	—	—	—	(7)	—	—	(7)	—	(7)
Net increase (decrease) in equity	—	2	(10)	9	1	—	2	(37)	(35)
Balance at June 30, 2025	$ 35	$ 1,260	$ 24,633	$ (12,387)	$ 77	$ (1,180)	$ 12,438	$ 2,367	$ 14,805

* Accumulated Other Comprehensive Income (Loss)

See the Combined Notes to Financial Statements.

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

	Six Months Ended June 30, 2026	Six Months Ended June 30, 2025
	(Millions)	
OPERATING ACTIVITIES:		
Net income (loss)	$ 1,788	$ 1,312
Adjustments to reconcile to net cash provided (used) by operating activities:		
Depreciation, depletion, and amortization	1,176	1,190
Provision (benefit) for deferred income taxes	492	186
Equity (earnings) losses	(320)	(297)
Distributions from equity-method investees	448	412
Gain on sale of certain assets (Note 3)	(194)	—
Net unrealized (gain) loss from commodity derivative instruments	83	(4)
Gain on disposition of equity-method investments (Note 3)	(127)	—
Inventory write-downs	12	4
Amortization of stock-based awards	39	49
Cash provided (used) by changes in current assets and liabilities:		
Accounts receivable	106	301
Inventories	(32)	(61)
Other current assets and deferred charges	(23)	(36)
Accounts payable	(240)	(265)
Other current liabilities	(58)	150
Changes in current and noncurrent commodity derivative assets and liabilities	(56)	19
Other, including changes in noncurrent assets and liabilities	(115)	(77)
Net cash provided (used) by operating activities	2,979	2,883
FINANCING ACTIVITIES:		
Proceeds from (payments of) commercial paper – net	(224)	(454)
Proceeds from long-term debt	2,790	2,994
Payments of long-term debt	(1,119)	(975)
Payments for debt issuance costs	(33)	(26)
Proceeds from issuance of common stock	8	5
Common dividends paid	(1,284)	(1,221)
Dividends and distributions paid to noncontrolling interests	(140)	(131)
Contributions from noncontrolling interests	32	19
Other – net	(79)	(57)
Net cash provided (used) by financing activities	(49)	154
INVESTING ACTIVITIES:		
Property, plant, and equipment:		
Capital expenditures (1)	(3,193)	(1,984)
Dispositions – net (Note 3)	345	(40)
Proceeds from sale of business (Note 7)	48	—
Proceeds from disposition of equity-method investments (Note 3)	6	—
Purchases of and contributions to equity-method investments	(91)	(179)
Other – net	95	9
Net cash provided (used) by investing activities	(2,790)	(2,194)
Increase (decrease) in cash and cash equivalents	140	843
Cash and cash equivalents at beginning of year	63	60
Cash and cash equivalents at end of period	$ 203	$ 903

(1) Increases to property, plant, and equipment	$ (3,347)	$ (2,041)
Changes in related accounts payable and accrued liabilities	154	57
Capital expenditures	$ (3,193)	$ (1,984)

See the Combined Notes to Financial Statements.

Transcontinental Gas Pipe Line Company, LLC
Statement of Net Income
(Unaudited)

	Three Months Ended June 30,		Six Months Ended June 30,	
	2026	2025	2026	2025
	(Millions)			
Revenues:				
Natural gas transportation service revenues:				
Affiliate	$ 18	$ 18	$ 35	$ 36
Third-party	685	676	1,419	1,348
Natural gas storage service revenues	59	63	117	118
Natural gas product sales:				
Affiliate	6	3	12	4
Third-party	21	23	42	40
Other service revenues:				
Affiliate	—	1	2	2
Third-party	15	7	24	13
Total revenues	804	791	1,651	1,561
Costs and expenses:				
Natural gas product costs:				
Affiliate	—	3	3	5
Third-party	27	23	51	39
Operating and maintenance expenses:				
Affiliate	42	39	90	84
Third-party	76	78	162	157
Depreciation and amortization expenses	146	166	290	315
General and administrative expenses:				
Affiliate	47	43	95	90
Third-party	9	10	20	20
Taxes, other than income taxes	31	31	64	61
Other operating (income) expense – net	5	15	9	21
Total costs and expenses	383	408	784	792
Operating income (loss)	421	383	867	769
Interest expense	(83)	(81)	(169)	(162)
Interest income:				
Affiliate	10	6	20	12
Third-party	1	1	3	3
Allowance for equity and borrowed funds used during construction (AFUDC)	17	6	29	15
Other income (expense) – net	1	(1)	1	(2)
Net income (loss)	$ 367	$ 314	$ 751	$ 635

See the Combined Notes to Financial Statements.

Transcontinental Gas Pipe Line Company, LLC
Balance Sheet
(Unaudited)

	June 30, 2026	December 31, 2025
	(Millions)	
ASSETS		
Current assets:		
Cash and cash equivalents	$ —	$ —
Trade accounts and other receivables:		
Advances to affiliate	900	954
Trade	260	306
Affiliates	10	7
Other	42	23
Inventories	97	82
Regulatory assets	146	126
Other current assets and deferred charges	32	24
Total current assets	1,487	1,522
Property, plant, and equipment	21,562	21,012
Accumulated depreciation and amortization	(6,580)	(6,404)
Property, plant, and equipment – net	14,982	14,608
Regulatory assets	245	268
Deferred charges and other	472	466
Total assets	$ 17,186	$ 16,864
LIABILITIES AND MEMBER'S EQUITY		
Current liabilities:		
Payables:		
Trade	$ 351	$ 225
Affiliates	48	62
Regulatory liabilities	106	93
Accrued interest	69	53
Reserve for rate refunds (Note 9)	—	179
Accrual for litigation settlement (Note 9)	—	75
Other current liabilities	204	143
Asset retirement obligations	57	41
Long-term debt due within one year	247	246
Total current liabilities	1,082	1,117
Long-term debt	5,643	5,642
Regulatory liabilities	905	914
Asset retirement obligations	548	573
Deferred income and other	287	227
Contingent liabilities and commitments (Note 9)		
Member's equity:		
Member's capital	5,363	5,088
Retained earnings	3,358	3,303
Total member's equity	8,721	8,391
Total liabilities and member's equity	$ 17,186	$ 16,864

See the Combined Notes to Financial Statements.

Transcontinental Gas Pipe Line Company, LLC
Statement of Changes in Member's Equity
(Unaudited)

	Three Months Ended June 30,		Six Months Ended June 30,	
	2026	2025	2026	2025
	(Millions)			
Member's Capital:				
Balance at beginning of period	$ 5,363	$ 5,088	$ 5,088	$ 5,088
Cash contributions from parent	—	—	275	—
Balance at end of period	5,363	5,088	5,363	5,088
Retained Earnings:				
Balance at beginning of period	3,349	3,292	3,303	3,217
Net income	367	314	751	635
Cash distributions to parent	(358)	(360)	(696)	(606)
Balance at end of period	3,358	3,246	3,358	3,246
Total Member's Equity	$ 8,721	$ 8,334	$ 8,721	$ 8,334

See the Combined Notes to Financial Statements.

Transcontinental Gas Pipe Line Company, LLC
Statement of Cash Flows
(Unaudited)

	Six Months Ended June 30, 2026	2025
	(Millions)	
OPERATING ACTIVITIES:		
Net income (loss)	$ 751	$ 635
Adjustments to reconcile to net cash provided (used) by operating activities:		
Depreciation and amortization	290	315
Allowance for equity funds used during construction (equity AFUDC)	(23)	(12)
Cash provided (used) by changes in current assets and liabilities:		
Affiliate receivables	(3)	17
Trade and other accounts receivable	27	(29)
Inventories	(15)	(3)
Regulatory assets	(20)	(50)
Other current assets and deferred charges	(8)	(3)
Trade accounts payable	(22)	(17)
Affiliate payables	(14)	(13)
Reserve for rate refunds (Note 9)	(179)	86
Other current liabilities	88	75
Other, including changes in noncurrent assets and liabilities	(19)	(14)
Net cash provided (used) by operating activities	853	987
FINANCING ACTIVITIES:		
Proceeds from other financing obligations	22	2
Payments on other financing obligations	(19)	(17)
Payments for debt issuance costs	(1)	—
Cash distributions to parent	(696)	(606)
Cash contributions from parent	275	—
Net cash provided (used) by financing activities	(419)	(621)
INVESTING ACTIVITIES:		
Property, plant, and equipment:		
Capital expenditures (1)	(524)	(405)
Contributions and advances for construction costs	31	16
Dispositions – net	(50)	(47)
Advances to affiliate – net	54	83
Purchase of asset retirement obligations trust investments	(19)	(27)
Proceeds from sale of asset retirement obligations trust investments	74	14
Net cash provided (used) by investing activities	(434)	(366)
Increase (decrease) in cash and cash equivalents	—	—
Cash and cash equivalents at beginning of year	—	—
Cash and cash equivalents at end of period	$ —	$ —

(1) Increases to property, plant, and equipment, exclusive of equity AFUDC	$ (591)	$ (390)
Changes in related accounts payable and accrued liabilities	67	(15)
Capital expenditures	$ (524)	$ (405)

See the Combined Notes to Financial Statements.

Northwest Pipeline LLC
Statement of Net Income
(Unaudited)

	Three Months Ended June 30,		Six Months Ended June 30,	
	2026	2025	2026	2025
	(Millions)			
Revenues:				
Natural gas transportation service revenues	$ 112	$ 107	$ 226	$ 212
Natural gas storage service revenues	3	4	7	8
Other service revenues	3	2	5	4
Total revenues	118	113	238	224
Costs and expenses:				
Operating and maintenance expenses:				
Affiliate	14	11	28	25
Third-party	15	13	24	20
Depreciation and amortization expenses	31	30	61	59
General and administrative expenses:				
Affiliate	10	10	20	20
Third-party	2	1	5	4
Taxes, other than income taxes	4	4	8	8
Other operating (income) expense – net	(5)	(4)	(10)	(10)
Total costs and expenses	71	65	136	126
Operating income (loss)	47	48	102	98
Interest expense	(9)	(7)	(17)	(14)
Interest income:				
Affiliate	2	1	4	1
Third-party	2	—	3	1
Allowance for equity and borrowed funds used during construction (AFUDC)	4	2	6	4
Other income (expense) – net	1	1	1	1
Net income (loss)	$ 47	$ 45	$ 99	$ 91

See the Combined Notes to Financial Statements.

Northwest Pipeline LLC
Balance Sheet
(Unaudited)

	June 30, 2026	December 31, 2025
	(Millions)	
ASSETS		
Current Assets:		
Cash and cash equivalents	$ —	$ —
Trade accounts and other receivables:		
Advances to affiliate	212	218
Trade	39	41
Other	8	1
Inventories	10	9
Regulatory assets	4	3
Other current assets and deferred charges	4	8
Total current assets	277	280
Property, plant, and equipment	4,542	4,434
Accumulated depreciation and amortization	(2,243)	(2,164)
Property, plant, and equipment – net	2,299	2,270
Regulatory assets	92	80
Deferred charges and other	34	30
Total assets	$ 2,702	$ 2,660
LIABILITIES AND MEMBER'S EQUITY		
Current Liabilities:		
Payables:		
Trade	$ 48	$ 39
Affiliates	13	12
Regulatory liabilities	20	20
Other current liabilities	39	32
Long-term debt due within one year	499	—
Total current liabilities	619	103
Long-term debt	250	748
Regulatory liabilities	198	225
Asset retirement obligations	156	152
Deferred income and other	9	5
Contingent liabilities and commitments (Note 9)		
Member's Equity:		
Member's capital	1,328	1,305
Retained earnings	142	122
Total member's equity	1,470	1,427
Total liabilities and member's equity	$ 2,702	$ 2,660

See the Combined Notes to Financial Statements.

Northwest Pipeline LLC
Statement of Changes in Member's Equity
(Unaudited)

	Three Months Ended June 30,		Six Months Ended June 30,	
	2026	2025	2026	2025
	(Millions)			
Member's Capital:				
Balance at beginning of period	$ 1,328	$ 1,159	$ 1,305	$ 1,074
Cash contributions from parent	—	46	25	131
Noncash return of capital	—	—	(2)	—
Balance at end of period	1,328	1,205	1,328	1,205
Retained Earnings:				
Balance at beginning of period	145	111	122	89
Net income	47	45	99	91
Cash distributions to parent	(50)	(40)	(79)	(64)
Balance at end of period	142	116	142	116
Total Member's Equity	$ 1,470	$ 1,321	$ 1,470	$ 1,321

See the Combined Notes to Financial Statements.

Northwest Pipeline LLC
Statement of Cash Flows
(Unaudited)

	Six Months Ended June 30,	
	2026	2025
	(Millions)	
OPERATING ACTIVITIES:		
Net income (loss)	$ 99	$ 91
Adjustments to reconcile to net cash provided (used) by operating activities:		
Depreciation and amortization	61	59
Allowance for equity funds used during construction (equity AFUDC)	(5)	(3)
Cash provided (used) by changes in current assets and liabilities:		
Trade and other accounts receivable	(5)	3
Other current assets and deferred charges	2	1
Trade accounts payable	1	(2)
Affiliate payables	(1)	(4)
Other current liabilities	(2)	(3)
Other, including changes in noncurrent assets and liabilities	(21)	(26)
Net cash provided (used) by operating activities	129	116
FINANCING ACTIVITIES:		
Cash distributions to parent	(79)	(64)
Cash contributions from parent	25	131
Advances from affiliate – net	—	(26)
Net cash provided (used) by financing activities	(54)	41
INVESTING ACTIVITIES:		
Property, plant, and equipment:		
Capital expenditures (1)	(79)	(92)
Contributions and advances for construction costs	4	5
Dispositions – net	(6)	(6)
Advances to affiliate – net	6	(64)
Net cash provided (used) by investing activities	(75)	(157)
Increase (decrease) in cash and cash equivalents	—	—
Cash and cash equivalents at beginning of year	—	—
Cash and cash equivalents at end of period	$ —	$ —

(1) Increases to property, plant, and equipment, exclusive of equity AFUDC	$ (93)	$ (89)
Changes in related accounts payable and accrued liabilities	14	(3)
Capital expenditures	$ (79)	$ (92)

See the Combined Notes to Financial Statements.

Index of Combined Notes to Financial Statements

The Combined Notes to Financial Statements include information for multiple registrants, specifically The Williams Companies, Inc. (Williams), as well as Transcontinental Gas Pipe Line Company, LLC (Transco) and Northwest Pipeline LLC (NWP), both of which are wholly owned subsidiaries of Williams. References to subsidiaries by name, including equity-method investees, Transco, and NWP, refer exclusively to those businesses and operations.

The following list indicates the Registrants to which each of the combined notes apply. Specific disclosures within each combined note may apply to all Registrants unless indicated otherwise.

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Note 1 – Description of Business and Basis of Presentation

Description of Business

Williams

Williams is a Delaware corporation whose common stock is listed and traded on the New York Stock Exchange. Its operations are located in the United States and are presented within the following reportable segments: Transmission, Power & Gulf; Northeast G&P; West; and Gas & NGL Marketing Services, consistent with the manner in which Williams' Chief Executive Officer, the chief operating decision maker (CODM), evaluates performance and allocates resources. All remaining business activities, including upstream operations and corporate activities, are included in Other.

Transmission, Power & Gulf is comprised of interstate natural gas pipelines and their related natural gas storage facilities, including Transco, NWP, MountainWest Pipelines Holding LLC (MountainWest), and a 50 percent equity-method investment in Gulfstream Natural Gas System, L.L.C. (Gulfstream); natural gas gathering and processing (G&P) and crude oil production handling and transportation assets in the Gulf Coast region; and natural gas storage facilities and pipelines providing services in north Texas, Louisiana, and Mississippi. Transmission, Power & Gulf also includes power innovation projects under development that will deliver speed-to-market solutions in power grid-constrained markets.

Northeast G&P is comprised of Williams' midstream gathering, processing, and fractionation businesses in the Marcellus Shale region primarily in Pennsylvania and New York, and the Utica Shale region of eastern Ohio, as well as a 65 percent interest in Ohio Valley Midstream LLC (Northeast JV) (a consolidated variable interest entity, or VIE) which operates in West Virginia, Ohio, and Pennsylvania, a 66 percent interest in Cardinal Gas Services, L.L.C. (Cardinal) (a consolidated VIE) which operates in Ohio, a 50 percent equity-method investment in Blue Racer Midstream LLC (Blue Racer), and Appalachia Midstream Investments.

West is comprised of Williams’ gas gathering, processing, and treating operations in the Denver-Julesberg Basin (DJ Basin) and Piceance regions of Colorado, the southwest and Wamsutter regions of Wyoming, the Barnett Shale region of north-central Texas, the Eagle Ford Shale region of south Texas, and the Haynesville Shale region of east Texas and northwest Louisiana. In the first quarter of 2026, the Anadarko basin gathering assets in the Mid-Continent region were sold (see Note 3 – Divestitures). This segment also includes Williams’ NGL storage facilities, an undivided 50 percent interest in a NGL fractionator near Conway, Kansas, and a 50 percent equity-method investment in Overland Pass Pipeline Company LLC (OPPL).

Gas & NGL Marketing Services is comprised of Williams’ NGL and natural gas marketing and trading operations, which include risk management and transactions related to the storage and transportation of natural gas and NGLs on strategically positioned assets, as well as an equity-method investment in Cogentrix Co-Investment Fund, LP (Cogentrix) (a nonconsolidated VIE), representing an approximate 10 percent indirect interest in 11 natural gas power plants.

Transco

Transco is an interstate natural gas transmission company that owns and operates an interstate natural gas pipeline system extending from Texas, Louisiana, Mississippi and the Gulf of America through Alabama, Georgia, South Carolina, North Carolina, Virginia, Maryland, Delaware, Pennsylvania, and New Jersey to the New York City metropolitan area. The system serves customers in Texas and the 12 southeast and Atlantic seaboard states mentioned above, including major metropolitan areas in Georgia, Washington D.C., Maryland, North Carolina, New York, New Jersey, and Pennsylvania. Transco is a single-member limited liability company, and as such, single-member losses are limited to the amount of its investment.

NWP

NWP owns and operates an interstate pipeline system for the mainline transmission of natural gas. This system extends from the San Juan Basin in northwestern New Mexico and southwestern Colorado through Colorado, Utah, Wyoming, Idaho, Oregon, and Washington to a point on the Canadian border near Sumas, Washington. NWP is a single-member limited liability company, and as such, single-member losses are limited to the amount of its investment.

Basis of Presentation

The accompanying interim financial statements do not include all the notes in the annual financial statements and, therefore, should be read in conjunction with the financial statements and combined notes thereto for the year ended December 31, 2025, in the Annual Report on Form 10-K. The accompanying unaudited financial statements include all normal recurring adjustments and others that, in the opinion of management, are necessary to present fairly the interim financial statements.

The preparation of financial statements in conformity with accounting principles generally accepted in the United States requires management to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying combined notes. Actual results could differ from those estimates.

Significant Risks and Uncertainties

Management believes that the carrying value of certain of Williams’ property, plant, and equipment and intangible assets, notably certain assets acquired by Williams accounted for as business combinations between 2012 and 2014, may be in excess of current fair value. However, the carrying value of these assets, in management’s judgment, continues to be recoverable. It is reasonably possible that future strategic decisions, including transactions such as monetizing assets or contributing assets to new ventures with third parties, as well as unfavorable changes in expected producer activities, could impact management's assumptions and ultimately result in impairments of these assets. Such transactions or developments may also indicate that certain Williams' equity-method investments have experienced other-than-temporary declines in value, which could result in impairment.

Accounting Standards Issued But Not Yet Adopted

In November 2024, the Financial Accounting Standards Board (FASB) issued Accounting Standards Update (ASU) 2024-03, *Income Statement - Reporting Comprehensive Income - Expense Disaggregation Disclosures*, which requires public entities to disclose additional information in the notes to financial statements for certain types of expenses (including purchases of inventory, employee compensation, depreciation, amortization, and depletion) in commonly presented expense captions (such as cost of sales or general and administrative expenses). The amendments are effective for fiscal years beginning after December 15, 2026, and interim periods within those fiscal years beginning after December 15, 2027, with early adoption permitted. The impact of this standard is currently being evaluated.

In May 2026, the FASB issued ASU 2026-02, *Environmental Credits and Environmental Credit Obligations*, which establishes guidance for the recognition, measurement, presentation, and disclosure of environmental credits and related obligations. The amendments are effective for fiscal years beginning after December 15, 2027, and interim periods within those fiscal years, with early adoption permitted. The impact of this standard is currently being evaluated and is expected to primarily relate to NWP's compliance with the Washington State Climate Commitment Act.

Note 2 – Variable Interest Entities

Consolidated VIEs

As of June 30, 2026, Williams consolidated the following VIEs:

Northeast JV

Williams owns a 65 percent interest in the Northeast JV, a subsidiary that is a VIE due to certain voting rights being disproportionate to the obligation to absorb losses and substantially all of the Northeast JV's activities being performed on Williams' behalf. Williams is the primary beneficiary because it has the power to direct the activities that most significantly impact the Northeast JV's economic performance. The Northeast JV provides midstream services for producers in the Marcellus Shale and Utica Shale regions. Future expansion activity is expected to be funded with capital contributions from Williams and the other equity partner on a proportional basis.

Cardinal

Williams owns a 66 percent interest in Cardinal, a subsidiary that provides gathering services for the Utica Shale region and is a VIE due to certain risks shared with customers. Williams is the primary beneficiary because it has the power to direct the activities that most significantly impact Cardinal's economic performance. Future expansion activity is expected to be funded with capital contributions from Williams and the other equity partner on a proportional basis.

Driftwood Pipeline

Williams owns an 80 percent interest in Driftwood Pipeline LLC (Driftwood Pipeline), a subsidiary that is a VIE because completion of the Driftwood Pipeline will require additional subordinated financial support from its equity holders in the form of capital contributions. Williams is the primary beneficiary because it has the power to direct the activities that most significantly impact Driftwood Pipeline's economic performance. Williams, as the operator of Driftwood Pipeline, is responsible for the construction of Line 200 which will supply gas to Louisiana LNG LLC's (Louisiana LNG) export facility near Lake Charles, Louisiana. The total remaining cost of the project is expected to be funded with capital contributions from Williams and the other equity partner on a proportional basis.

The following table presents amounts included in the Consolidated Balance Sheet that are only for the use or obligation of the consolidated VIEs:

	June 30, 2026	December 31, 2025
	(Millions)	
Assets (liabilities):		
Cash and cash equivalents	$ 183	$ 53
Trade accounts and other receivables	170	155
Inventories	7	6
Other current assets and deferred charges	3	5
Property, plant, and equipment – net	4,406	4,412
Intangible assets – net	1,777	1,831
Regulatory assets, deferred charges, and other	21	23
Accounts payable	(61)	(56)
Other current liabilities	(32)	(19)
Regulatory liabilities, deferred income, and other	(76)	(78)

Nonconsolidated VIEs

Williams owns certain equity-method investments that are VIEs due primarily to its limited participating rights as a minority equity holder. Williams' maximum exposure to loss is limited to the carrying value of these investments (included within *Investments* in the Consolidated Balance Sheet), which totaled $617 million at June 30, 2026. Included in this total is Williams' investment in Louisiana LNG and Cogentrix (discussed below).

Louisiana LNG

Williams owns a 10 percent interest in Louisiana LNG, which is a VIE because completion of the LNG facilities will require additional subordinated financial support from its equity holders in the form of capital contributions. At June 30, 2026, the carrying value of our investment in Louisiana LNG was $289 million. Our maximum exposure to loss is limited to the carrying value of our investment. The total remaining cost of the project is expected to be funded with capital contributions from Williams and the other equity partners on a proportional basis.

Cogentrix

The Cogentrix investment represents an approximate 10 percent indirect interest in 11 natural gas power plants. Williams' investment is accounted for under the equity-method within the Gas & NGL Marketing Services segment, while the investee is considered an investment company, which requires accounting for its investments at fair value. Williams' equity earnings from Cogentrix reflect its share of the operating expenses and fair value changes recorded by the investee. The current carrying value reflects the favorable impact to fair value of an announced agreement to sell a significant portion of the underlying power plant assets. The Cogentrix investment is a VIE due primarily to our limited participation rights to direct Cogentrix's activities. At June 30, 2026, the carrying value of our investment in Cogentrix was $289 million. Our maximum exposure to loss is limited to the carrying value of our investment.

Note 3 – Divestitures

Sale of Permian Interests

Consolidated Permian Gathering Assets

In June 2026, Williams signed an agreement to sell certain gas gathering assets in the Permian basin within its West segment. This disposal group was classified as held for sale, with the associated assets and liabilities included in *Assets held for sale* and *Liabilities held for sale*, respectively, at June 30, 2026. Williams expects to recognize a gain upon closing in the third quarter of 2026. The results of operations for this disposal group were not significant for the reporting periods.

Brazos Permian II Equity-Method Investment

In June 2026, Williams completed the sale of an equity-method investment in Brazos Permian II, LLC within its West segment for total consideration of $143 million, resulting in the recognition of a $127 million gain reflected in *Other investing income (loss) – net*. The consideration received consisted primarily of publicly traded limited partner units of the acquirer measured at fair value on the transaction date. The limited partner units are classified as Level 1 within the fair value hierarchy and are remeasured at fair value each reporting period, with changes in fair value recognized in earnings (see Note 7 – Fair Value Measurements and Guarantees). Williams is required to hold the limited partner units for a minimum of six months following closing.

Sale of Mid-Continent Gathering Assets

In February 2026, Williams closed on the sale of certain gas gathering assets in the Mid-Continent region within its West segment for total consideration of $48 million. This disposal group was classified as held for sale, with the associated assets and liabilities included in *Assets held for sale* and *Liabilities held for sale*, respectively, at December 31, 2025 and an impairment was recognized (see Note 7 – Fair Value Measurements and Guarantees). The results of operations for this disposal group were not significant for the reporting periods.

Sale of South Mansfield Upstream Interests

In October 2025, Williams entered into an agreement to sell its interests in certain upstream ventures in the South Mansfield area of the Haynesville Shale region, included in upstream operations within Other, for consideration of $398 million with additional contingent consideration to possibly be received through 2029. Williams classified this disposal group as held for sale, with the associated assets and liabilities included in *Assets held for sale* and *Liabilities held for sale*, respectively, at December 31, 2025. The transaction closed on January 30, 2026, and as a result of the sale Williams recognized a gain of $182 million in the first quarter of 2026 and an additional gain of $12 million in the second quarter of 2026 within Other. The gain is reflected in *Gain on sale of certain assets*, and the proceeds are reflected in *Dispositions – net*. The results of operations for this disposal group, excluding the gains noted, were not significant for the reporting periods.

Note 4 – Revenue Recognition

Revenue by Category

The following tables present Williams' revenue disaggregated by major service line:

	Transmission, Power & Gulf	Northeast G&P	West	Gas & NGL Marketing Services	Other	Eliminations	Total
				(Millions)			
Three Months Ended June 30, 2026							
Revenues from contracts with customers:							
Service revenues:							
Regulated interstate natural gas transportation and storage	$ 944	$ —	$ —	$ —	$ —	$ (19)	$ 925
Gathering, processing, transportation, fractionation, and storage:							
Monetary consideration	261	490	469	—	—	(68)	1,152
Commodity consideration	23	1	21	—	—	—	45
Other	12	26	6	—	—	(6)	38
Total service revenues	1,240	517	496	—	—	(93)	2,160
Product sales	129	17	228	1,096	138	(389)	1,219
Total revenues from contracts with customers	1,369	534	724	1,096	138	(482)	3,379
Other revenues (1)	16	13	—	537	13	(1)	578
Other adjustments (2)	—	—	—	(995)	—	91	(904)
Total revenues	$ 1,385	$ 547	$ 724	$ 638	$ 151	$ (392)	$ 3,053
Three Months Ended June 30, 2025							
Revenues from contracts with customers:							
Service revenues:							
Regulated interstate natural gas transportation and storage	$ 927	$ —	$ —	$ —	$ —	$ (21)	$ 906
Gathering, processing, transportation, fractionation, and storage:							
Monetary consideration	226	460	441	—	—	(55)	1,072
Commodity consideration	28	—	19	—	—	—	47
Other	13	25	5	—	—	(5)	38
Total service revenues	1,194	485	465	—	—	(81)	2,063
Product sales	108	44	210	1,213	137	(397)	1,315
Total revenues from contracts with customers	1,302	529	675	1,213	137	(478)	3,378
Other revenues (1)	10	12	1	596	53	(1)	671
Other adjustments (2)	—	—	—	(1,420)	—	152	(1,268)
Total revenues	$ 1,312	$ 541	$ 676	$ 389	$ 190	$ (327)	$ 2,781

	Transmission, Power & Gulf	Northeast G&P	West	Gas & NGL Marketing Services	Other	Eliminations	Total
				(Millions)			
Six Months Ended June 30, 2026							
Revenues from contracts with customers:							
Service revenues:							
Regulated interstate natural gas transportation and storage	$ 1,940	$ —	$ —	$ —	$ —	$ (39)	$ 1,901
Gathering, processing, transportation, fractionation, and storage:							
Monetary consideration	505	958	968	—	—	(135)	2,296
Commodity consideration	49	1	41	—	—	—	91
Other	47	50	13	—	—	(13)	97
Total service revenues	2,541	1,009	1,022	—	—	(187)	4,385
Product sales	258	56	458	3,473	281	(814)	3,712
Total revenues from contracts with customers	2,799	1,065	1,480	3,473	281	(1,001)	8,097
Other revenues (1)	27	25	(1)	1,733	(21)	(2)	1,761
Other adjustments (2)	—	—	—	(4,034)	—	259	(3,775)
Total revenues	$ 2,826	$ 1,090	$ 1,479	$ 1,172	$ 260	$ (744)	$ 6,083
Six Months Ended June 30, 2025							
Revenues from contracts with customers:							
Service revenues:							
Regulated interstate natural gas transportation and storage	$ 1,847	$ —	$ —	$ —	$ —	$ (41)	$ 1,806
Gathering, processing, transportation, fractionation, and storage:							
Monetary consideration	418	922	871	—	—	(100)	2,111
Commodity consideration	51	1	44	—	—	—	96
Other	30	49	12	—	—	(10)	81
Total service revenues	2,346	972	927	—	—	(151)	4,094
Product sales	223	101	474	3,269	292	(888)	3,471
Total revenues from contracts with customers	2,569	1,073	1,401	3,269	292	(1,039)	7,565
Other revenues (1)	15	23	—	1,696	26	(2)	1,758
Other adjustments (2)	—	—	—	(3,865)	—	371	(3,494)
Total revenues	$ 2,584	$ 1,096	$ 1,401	$ 1,100	$ 318	$ (670)	$ 5,829

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(1) Revenues not derived from contracts with customers primarily consist of physical product sales related to commodity derivative contracts, realized and unrealized gains and losses associated with Williams' commodity derivative contracts, which are reported in *Net gain (loss) from commodity derivatives* in the Consolidated Statement of Comprehensive Income, management fees received for certain services provided to operated equity-method investments, and leasing revenues associated with the Williams headquarters building.

(2) Other adjustments reflect certain costs of Gas & NGL Marketing Services' risk management activities. As Williams is acting as agent for natural gas marketing customers or engages in energy trading activities, the resulting revenues are presented net of the related costs of those activities in the Consolidated Statement of Comprehensive Income.

For Transco and NWP, revenue disaggregation by major service line includes *Natural gas transportation service revenues*, *Natural gas storage service revenues*, *Natural gas product sales*, and *Other service revenues*, which are separately presented in their Statements of Net Income.

Contract Assets

The following tables present a reconciliation of contract assets:

	Three Months Ended June 30,					
	Williams		Transco		NWP	
	2026	2025	2026	2025	2026	2025
	(Millions)					
Balance at beginning of period	$ 112	$ 104	$ 13	$ 14	$ 24	$ 22
Revenue recognized in excess of amounts invoiced	20	28	—	—	—	1
Minimum volume commitments invoiced	(6)	(30)	—	(1)	—	—
Amortization of contract assets	(13)	—	(1)	—	—	—
Balance at end of period	$ 113	$ 102	$ 12	$ 13	$ 24	$ 23

	Six Months Ended June 30,					
	Williams		Transco		NWP	
	2026	2025	2026	2025	2026	2025
	(Millions)					
Balance at beginning of period	$ 109	$ 98	$ 13	$ 10	$ 24	$ 21
Revenue recognized in excess of amounts invoiced	37	58	—	4	—	3
Minimum volume commitments invoiced	(10)	(53)	—	(1)	—	—
Amortization of contract assets	(23)	(1)	(1)	—	—	(1)
Balance at end of period	$ 113	$ 102	$ 12	$ 13	$ 24	$ 23

Contract Liabilities

The following tables present a reconciliation of contract liabilities:

	Three Months Ended June 30,			
	Williams		Transco	
	2026	2025	2026	2025
	(Millions)			
Balance at beginning of period	$ 917	$ 1,016	$ 160	$ 171
Payments received and deferred	86	86	—	—
Liabilities acquired and other additions	—	23	—	—
Significant financing component	1	2	—	—
Recognized in revenue	(72)	(73)	(3)	(3)
Balance at end of period	$ 932	$ 1,054	$ 157	$ 168

	Six Months Ended June 30,			
	Williams		Transco	
	2026	2025	2026	2025
	(Millions)			
Balance at beginning of period	$ 948	$ 1,046	$ 163	$ 173
Payments received and deferred	127	120	—	—
Liabilities acquired and other additions	—	23	—	—
Significant financing component	3	4	—	—
Recognized in revenue	(146)	(139)	(6)	(5)
Balance at end of period	$ 932	$ 1,054	$ 157	$ 168

The following table presents the amount of the contract liabilities balance expected to be recognized as revenue when performance obligations are satisfied as of June 30, 2026:

	Contract Liabilities	
	Williams	Transco
	(Millions)	
2026 (six months)	$ 110	$ 5
2027 (one year)	165	11
2028 (one year)	130	11
2029 (one year)	98	10
2030 (one year)	72	10
Thereafter	357	110
Total	$ 932	$ 157

Remaining Performance Obligations

Remaining performance obligations primarily include reservation charges on contracted capacity for Williams' gas pipeline firm transportation contracts with customers, storage capacity contracts, long-term contracts containing MVC associated with midstream businesses, and fixed payments associated with offshore gathering and transportation. For Williams' interstate natural gas pipeline businesses, including Transco and NWP, remaining performance obligations generally reflect the expected rates for such services for the life of the related contracts; however, these rates may change based on future tariffs approved by the FERC.

Remaining performance obligations exclude variable consideration, including contracts with variable consideration for which it has elected the practical expedient for consideration recognized in revenue as billed. Certain of its contracts contain evergreen and other renewal provisions for periods beyond the initial term of the contract. The remaining performance obligation amounts as of June 30, 2026, do not consider potential future performance obligations for which the renewal has not been exercised and exclude contracts with customers for which the underlying facilities have not received FERC authorization to be placed into service. Consideration received prior to June 30, 2026, that will be recognized in future periods is also excluded from its remaining performance obligations and is instead reflected in contract liabilities.

The following table presents the transaction price allocated to the remaining performance obligations under certain contracts as of June 30, 2026:

	Remaining Performance Obligations		
	Williams	Transco	NWP
		(Millions)	
2026 (six months)	$ 2,271	$ 1,511	$ 201
2027 (one year)	4,425	2,877	399
2028 (one year)	3,968	2,635	375
2029 (one year)	3,379	2,222	349
2030 (one year)	2,800	1,842	343
Thereafter	13,892	10,055	1,930
Total	$ 30,735	$ 21,142	$ 3,597

Accounts Receivable

The following is a summary of Williams' *Trade accounts and other receivables*:

	June 30, 2026	December 31, 2025
	(Millions)	
Accounts receivable related to revenues from contracts with customers	$ 1,557	$ 1,532
Receivables from derivatives	148	444
Other accounts receivable	263	108
Trade accounts and other receivables	$ 1,968	$ 2,084

Transco and NWP receivables from contracts with customers are included within *Receivables - Trade* and *Receivables - Affiliates*. Receivables that are not related to contracts with customers are included within *Receivables - Advances to affiliate* and *Receivables - Other*.

Note 5 – Provision (Benefit) for Income Taxes

Williams' *Provision (benefit) for income taxes* includes:

	Three Months Ended June 30,		Six Months Ended June 30,	
	2026	2025	2026	2025
	(Millions)			
Current:				
Federal	$ (6)	$ 84	$ (3)	$ 163
State	9	11	15	18
	3	95	12	181
Deferred:				
Federal	226	63	430	152
State	31	16	62	34
	257	79	492	186
Provision (benefit) for income taxes	$ 260	$ 174	$ 504	$ 367

The effective income tax rates for the total provision (benefit) for the three and six months ended June 30, 2026 and 2025, are greater than the federal statutory rate, primarily due to the effect of state income taxes.

Note 6 – Debt and Banking Arrangements

Senior Unsecured Debt Activity

Issuances

Issuances in 2026 are as follows:

Issue Date	Maturity Date	Amount	Rate
		(Millions)	
Williams' Public Issuances:			
January 8, 2026 (1)	March 15, 2033	$ 500	5.650%
January 8, 2026	March 15, 2036	1,250	5.150%
January 8, 2026	March 15, 2056	1,000	5.950%

(1) Additional issuance of the 5.65 percent senior notes due 2033 issued on March 2, 2023, and trade interchangeably with such notes.

Retirements

Retirements in 2026 are as follows:

Date of Retirement	Maturity Date	Amount	Rate
		(Millions)	
Williams:			
March 2, 2026	March 2, 2026	$ 1,100	5.400%

Transco Debt Registration Rights

On November 20, 2025, Transco issued $1 billion of 5.1 percent senior unsecured notes due 2036 and $700 million of 5.75 percent senior unsecured notes due 2056. As part of the private debt placement, Transco entered into a registration rights agreement with the initial purchasers of the unsecured notes. Transco filed the registration statement in February 2026 and completed the exchange offer in April 2026.

Credit Facilities

On May 19, 2026, Williams, along with Transco and NWP, entered into a second amended and restated credit agreement (Williams Credit Agreement) with the lenders named therein and the administrative agent that provides for aggregate commitments of up to $3.75 billion, with the ability to increase such commitments by up to an additional $500 million under certain circumstances, not to exceed $4.25 billion in total. The Williams Credit Agreement was effective on May 19, 2026 and matures on May 19, 2031, and permits an additional one-year maturity extension up to two times, subject to specified conditions. The facility also permits swing line loans of up to $200 million and letters of credit commitments of up to $500 million. Transco and NWP are each able to borrow up to $500 million under the facility, subject to availability.

On May 19, 2026, Williams, along with Transco and NWP, also entered into a 364-day credit agreement (364-Day Credit Agreement, and together with the Williams Credit Agreement, the Credit Agreements) with the lenders named therein and the administrative agent that provides for aggregate commitments of up to $1 billion with the ability to increase such commitments by up to an additional $150 million under certain circumstances. However, at no time may the aggregate commitments under the 364-Day Credit Agreement exceed $1.15 billion. The facility matures 364 days after the effective date of the 364-Day Credit Agreement (364-Day Maturity Date). The Borrowers may request, prior to the 364-Day Maturity Date, that the revolving loans under the 364-Day Credit Agreement be converted on the 364-Day Maturity Date into term loans that mature one year after the 364-Day Maturity Date, subject to certain conditions. Transco and NWP are each subject to a $100 million borrowing sublimit.

The Credit Agreements contain the following terms and conditions:

- Various covenants may limit, among other things, a borrower’s and its material subsidiaries’ ability to grant certain liens supporting indebtedness, merge or consolidate, sell all or substantially all of its assets in certain circumstances, make certain distributions during an event of default, and each borrower and each borrower’s respective material subsidiaries’ ability to enter into certain restrictive agreements.

- If an event of default with respect to a borrower occurs under the Credit Agreements, the lenders will be able to terminate the commitments for the respective borrowers and accelerate the maturity of the loans of the defaulting borrower under the applicable credit facility and exercise other rights and remedies.

- Other than swing line loans, each time funds are borrowed, the applicable borrower may choose from two methods of calculating interest based on either a fluctuating or periodic fixed base rate, plus an applicable margin. Williams is required to pay a commitment fee based on the unused portion of the applicable Credit Agreements. The applicable margin is determined by reference to a pricing schedule based on the applicable borrower’s senior unsecured long-term debt ratings and the commitment fee is determined by reference to a pricing schedule based on Williams’ senior unsecured long-term debt ratings.

Significant financial covenants under the Credit Agreements require Williams’ ratio of debt to EBITDA (earnings before interest, taxes, depreciation, and amortization), each as defined, to be no greater than 5.0 to 1.0, except that for any fiscal quarter in which the funding of the purchase price for an acquisition (whether effectuated as one or a series of related transactions) with an aggregate purchase price of $25 million or more has been effected, and the following two fiscal quarters (in each case subject to certain limitations), the ratio of debt to EBITDA is to be no greater than 5.5 to 1.

The ratio of debt to capitalization (defined as net worth plus debt), each as defined, must be no greater than 65 percent for each of Transco and NWP.

	June 30, 2026	
	Stated Capacity	Outstanding
	(Millions)	
Williams Credit Agreement (1)(2)	$ 3,750	$ —
364-Day Credit Agreement (2)	1,000	—
Letters of credit under certain bilateral bank agreements		15

(1) In managing its available liquidity, Williams does not expect a maximum outstanding amount in excess of the capacity of its credit facility inclusive of any outstanding amounts under the commercial paper program.

(2) Williams expects to be in compliance with the associated covenants for the June 30, 2026, reporting period.

Commercial Paper Program

At June 30, 2026, $475 million commercial paper was outstanding at a weighted-average interest rate of 3.94 percent under Williams' $3.5 billion commercial paper program.

Note 7 – Fair Value Measurements and Guarantees

The following table presents, by level within the fair value hierarchy, certain of Williams', Transco's, and NWP's significant financial assets and liabilities. The carrying values of cash and cash equivalents, accounts receivable, accounts payable, and commercial paper approximate fair value because of the short-term nature of these instruments. Therefore, these assets and liabilities are not presented in the following table.

			Fair Value Measurements Using		
	Carrying Amount	Fair Value	Quoted Prices In Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
			(Millions)		
Assets (liabilities) at June 30, 2026:					
Measured on a recurring basis:					
ARO Trust - Transco	$ 321	$ 321	$ 321	$ —	$ —
Commodity derivative assets (1)	266	631	392	98	141
Commodity derivative liabilities (1)	(309)	(919)	(536)	(213)	(170)
Equity securities	123	123	123	—	—
Additional disclosures:					
Guarantees	(34)	(26)	—	(10)	(16)
Debt by issuer, including current portion:					
Williams	(23,300)	(22,875)	—	(22,875)	—
Transco	(5,890)	(5,827)	—	(5,827)	—
NWP	(749)	(747)	—	(747)	—
MountainWest	(379)	(386)	—	(386)	—
Total debt	(30,318)	(29,835)	—	(29,835)	—
Assets (liabilities) at December 31, 2025:					
Measured on a recurring basis:					
ARO Trust - Transco	$ 356	$ 356	$ 356	$ —	$ —
Commodity derivative assets (1)	336	722	431	158	133
Commodity derivative liabilities (1)	(340)	(915)	(497)	(270)	(148)
Additional disclosures:					
Guarantees	(35)	(28)	—	(12)	(16)
Debt by issuer, including current portion:					
Williams	(21,649)	(21,556)	—	(21,556)	—
Transco	(5,888)	(5,941)	—	(5,941)	—
NWP	(748)	(747)	—	(747)	—
MountainWest	(376)	(385)	—	(385)	—
Total debt	(28,661)	(28,629)	—	(28,629)	—

(1) The carrying amount is presented net of counterparty offsetting arrangements and collateral (see Note 8 – Commodity Derivatives).

Fair Value Methods

The following methods and assumptions are used in estimating the fair value of financial instruments:

Assets and Liabilities Measured at Fair Value on a Recurring Basis

ARO Trust

Transco is entitled to collect rates in the amounts necessary to fund its future asset retirement obligations (AROs) and deposits a portion of the collected rates into an external trust (ARO Trust). The ARO Trust invests in a moderate risk portfolio of actively traded mutual funds that are measured at fair value on a recurring basis based on quoted prices in an active market and is reported in *Regulatory assets, deferred charges, and other* in Williams' Consolidated Balance Sheet and in *Deferred charges and other* in the Transco Balance Sheet. The *Money market fund* held in the ARO Trust is considered an investment. Both realized and unrealized gains and losses are ultimately recorded to the ARO regulatory asset. The current annual funding obligation is approximately $51 million.

Investments within the ARO Trust were as follows:

	June 30, 2026		December 31, 2025	
	Amortized Cost Basis	Fair Value	Amortized Cost Basis	Fair Value
	(Millions)			
Money market fund	$ 3	$ 3	$ 34	$ 34
U.S. equity funds	38	145	53	169
International equity fund	32	58	32	51
Municipal bond fund	117	115	104	102
Total	$ 190	$ 321	$ 223	$ 356

Commodity derivatives

Williams' commodity derivatives include exchange-traded contracts and over-the-counter (OTC) contracts, which consist of physical forwards, futures, and swaps that are measured at fair value on a recurring basis. Williams also has other derivatives related to asset management agreements and other contracts that require physical delivery. Derivatives classified as Level 1 are valued using New York Mercantile Exchange (NYMEX) futures prices. Derivatives classified as Level 2 are valued using basis transactions that represent the cost to transport natural gas from a NYMEX delivery point to the contract delivery point. These transactions are based on quotes obtained either through electronic trading platforms or directly from brokers. Derivatives classified as Level 3 are valued using a combination of observable and unobservable inputs. See Note 8 – Commodity Derivatives for additional information.

Equity securities

Williams has certain investments in equity securities consisting of publicly traded limited partner units that are actively traded on the New York Stock Exchange (see Note 3 – Divestitures). These equity securities are classified as Level 1 within the fair value hierarchy and are measured at fair value on a recurring basis using quoted market prices. Changes in fair value are recognized in *Other investing income (loss) – net* and the fair value is reported in *Other current assets and deferred charges*.

Additional Fair Value Disclosures

Guarantees

Guarantees primarily consist of a guarantee Williams has provided in the event of nonpayment by a previously owned communications subsidiary, Williams Communications Group, Inc., (WilTel), on a lease performance obligation that extends through 2042. Guarantees also include an indemnification related to a disposed operation.

To estimate the fair value of the WilTel guarantee, an estimated default rate is applied to the sum of the future contractual lease payments using an income approach. The estimated default rate is determined by obtaining the average cumulative issuer-weighted default rate based on the credit rating of WilTel's current owner and the term of the underlying obligation. The default rate is published by Moody's Investors Service. The carrying value of the WilTel guarantee is reported in *Other current liabilities*. The maximum potential undiscounted liquidity exposure is approximately $20 million at June 30, 2026. The exposure declines systematically through the remaining term of WilTel's obligation.

The fair value of the guarantee associated with the indemnification related to a disposed operation was estimated using an income approach that considered probability-weighted scenarios of potential levels of future performance. The terms of the indemnification do not limit the maximum potential future payments associated with the guarantee. The carrying value of this guarantee is reported in *Regulatory liabilities, deferred income, and other*.

Williams is required by its revolving credit agreement to indemnify lenders for certain taxes required to be withheld from payments due to the lenders and for certain tax payments made by the lenders. The maximum potential amount of future payments under these indemnifications is based on the related borrowings and such future payments cannot currently be determined. These indemnifications generally continue indefinitely unless limited by the underlying tax regulations and have no carrying value. Williams has never been called upon to perform under these indemnifications and there is no current expectation of a future claim.

Long-term debt, including current portion

The disclosed fair value of long-term debt is determined primarily by a market approach using broker quoted indicative period-end bond prices. The quoted prices are based on observable transactions in less active markets for the debt or similar instruments. Transco includes financing obligations associated with certain completed projects, which were measured at fair value using an income approach.

Nonrecurring Fair Value Measurements

In December 2025, Williams' management approved a plan to sell certain gas gathering assets in the Mid-Continent region. These operations were designated as held for sale at December 31, 2025. Accordingly, the disposal group, inclusive of *Intangible assets – net,* was measured at fair value using the expected sales price under a third-party contract, resulting in a fourth quarter 2025 impairment charge of $176 million within the West segment. Using these inputs, the fair value of the disposal group was measured at $48 million and classified within Level 2 of the fair value hierarchy. The estimated fair value of the *Property, plant, and equipment – net* and *Intangible assets – net* were determined using a market approach incorporating indications of interest from third parties. This disposal group was sold in the first quarter of 2026 (see Note 3 – Divestitures).

Note 8 – Commodity Derivatives

Williams is exposed to commodity price risk and utilizes derivatives to manage a portion of that risk. Williams reports the fair value of commodity derivatives in *Derivative assets*; *Regulatory assets, deferred charges, and other*; *Derivative liabilities*; or *Regulatory liabilities, deferred income, and other*. The asset and liability derivative positions are netted by counterparty as permitted under the terms of the master netting arrangements and are also presented net of cash held on deposit in margin accounts that Williams has received or remitted to collateralize certain derivative positions. See Note 7 – Fair Value Measurements and Guarantees for additional fair value information. In Williams' Consolidated Statement of Cash Flows, any cash impacts of settled commodity derivatives are recorded as operating activities.

Williams experiences significant earnings volatility from the fair value accounting required for the derivatives used to hedge a portion of the economic value of the underlying transportation and storage capacity portfolios as well as upstream-related production. However, the unrealized fair value measurement gains and losses on the derivatives are generally offset by valuation changes in the economic value of the underlying production or transportation and storage capacity contracts, which are not recognized until the underlying transaction occurs.

Volumes

At June 30, 2026, the notional volume of the net long (short) positions for Williams' commodity derivative contracts were as follows:

	Commodity	Unit of Measure	Net Long (Short) Position
Index Risk	Natural Gas	MMBtu	940,413,340
Central Hub Risk - Henry Hub	Natural Gas	MMBtu	(32,484,566)
Basis Risk	Natural Gas	MMBtu	488,887,861
Central Hub Risk - Mont Belvieu	Natural Gas Liquids	Barrels	(2,910,000)
Basis Risk	Natural Gas Liquids	Barrels	(350,000)
Central Hub Risk - WTI	Crude Oil	Barrels	(860,000)

Financial Statement Presentation

The fair value of commodity derivatives, which are not designated as hedging instruments for accounting purposes, is reflected as follows:

	June 30, 2026		December 31, 2025	
Commodity Derivatives Categories	Assets	(Liabilities)	Assets	(Liabilities)
	(Millions)			
Current	$ 412	$ (525)	$ 494	$ (535)
Noncurrent	219	(394)	228	(380)
Total commodity derivatives	631	(919)	722	(915)
Counterparty and collateral netting offset	(365)	610	(386)	575
Amounts recognized in Williams' Consolidated Balance Sheet	$ 266	$ (309)	$ 336	$ (340)

The pre-tax impacts of Williams' commodity derivatives, which are not designated as hedging instruments for accounting purposes, are reflected as follows:

	Three Months Ended June 30,		Six Months Ended June 30,	
	2026	2025	2026	2025
	(Millions)			
Net gain (loss) from commodity derivatives within *Total revenues*:				
Realized	$ (47)	$ 12	$ (181)	$ (28)
Unrealized	141	24	(84)	2
	$ 94	$ 36	$ (265)	$ (26)
Net gain (loss) from commodity derivatives within *Net processing commodity expenses*:				
Realized	$ (2)	$ (1)	$ (3)	$ (2)
Unrealized	1	12	1	2
	$ (1)	$ 11	$ (2)	$ —
Total net gain (loss) from commodity derivatives	$ 93	$ 47	$ (267)	$ (26)

Contingent Features

Generally, collateral may be provided in the form of a parent guaranty, letter of credit, or cash. If collateral is required, fair value amounts recognized for the right to reclaim cash collateral or the obligation to return cash collateral are offset against fair value amounts recognized for derivatives executed with the same counterparty.

Williams has specific trade and credit contracts that contain minimum credit rating requirements. These credit rating requirements typically give counterparties the right to suspend or terminate credit if Williams' credit ratings are downgraded to non-investment grade status. Under such circumstances, Williams would need to post collateral to continue transacting business with these counterparties. At June 30, 2026, the contractually required collateral in the event of a credit rating downgrade to non-investment grade status was $60 million.

Williams maintains accounts with brokers or the clearing houses of certain exchanges to facilitate financial derivative transactions. Based on the value of the positions in these accounts and the associated margin requirements, Williams may be required to deposit cash into these accounts. At June 30, 2026 and December 31, 2025, net cash collateral held on deposit in broker margin accounts was $245 million and $189 million, respectively.

Note 9 – Contingencies

Royalty Matters

Certain customers, including Expand Energy Corporation (formerly Chesapeake Energy Corporation or Chesapeake), have been named in various lawsuits alleging underpayment of royalties and claiming, among other things, violations of anti-trust laws and the Racketeer Influenced and Corrupt Organizations Act. Williams has also been named as a defendant in certain of these cases filed in Pennsylvania based on allegations that Williams improperly participated with Chesapeake in causing the alleged royalty underpayments. Williams believes that the claims asserted are subject to indemnity obligations owed to Williams by Chesapeake, which obligations survived Chesapeake's bankruptcy proceedings. Prior to its bankruptcy, Chesapeake reached a settlement to resolve substantially all Pennsylvania royalty cases pending. During the pendency of the bankruptcy, that settlement was renegotiated. The settlement applied to both Chesapeake and Williams and did not require any contribution from Williams. On August 23, 2021, after referral to the United States District Court for the Southern District of Texas by the bankruptcy court, the court approved the settlement. Two objectors filed an appeal with the United States Court of Appeals for the Fifth Circuit. On June 8, 2023, the Court of Appeals vacated the settlement approval and remanded to the United States District Court for the Southern District of Texas with instructions to dismiss the settlement proceedings for lack of jurisdiction. On August 31, 2023, the bankruptcy court entered an order finding the settlement agreements to be null and void. Certain plaintiffs filed a notice of dismissal of their claims against Chesapeake that arose prior to February 8, 2021, in the United States District Court for the Middle District of Pennsylvania lawsuits. The notice stated that plaintiffs are not releasing their claims against the other defendants, including Williams, or claims against Chesapeake that arose after February 9, 2021. Chesapeake has been dismissed from the lawsuits. Williams continues to believe the claims against Williams are subject to indemnity obligations owed to Williams by Chesapeake.

Rate Matters

On August 30, 2024, Transco filed a general rate case with the FERC for an overall increase in rates and to comply with the terms of the settlement of its prior rate case. On September 30, 2024, the FERC issued an order accepting and suspending Transco's general rate filing to be effective March 1, 2025, subject to refund and the outcome of hearing procedures established by the FERC. The order also accepted rate decreases for certain services to be effective as of October 1, 2024. During the third quarter of 2025, Transco reached an agreement in principle with its customers and the other participants to settle all aspects of the rate case and accrued a related liability for rate refunds. Transco filed with the FERC in October 2025 for approval of the settlement. On December 30, 2025, the FERC approved the settlement which became effective March 1, 2026. A total net amount of $221 million was refunded in April 2026.

Construction Litigation

In February 2025, Transco received an adverse judgment related to litigation in the United States Bankruptcy Court for the District of Delaware involving a contractor that performed construction services for Transco's Atlantic Sunrise project, which was completed in 2018. The total judgment award included amounts for unpaid invoices, interest, and attorney fees. During the fourth quarter of 2025, Transco reached an agreement in principle with the contractor to settle all aspects of the case. Transco accrued a related liability, capitalizing the amount of the settlement in principle. On March 27, 2026, the court approved the settlement and on April 14, 2026, the settlement was paid. Transco recovered $22 million of the settlement amount paid from the co-owner of the project in May 2026.

Environmental Matters

The U.S. Environmental Protection Agency (EPA), other federal agencies, and various state regulatory agencies routinely propose and promulgate new rules, issue updated guidance to rules, or revise existing rules. These rulemakings include, but are not limited to, reviews and updates to the National Ambient Air Quality Standards, and promulgation of rules for new and existing source performance standards for certain equipment emitting volatile organic compounds and methane as well as limitations on emissions of greenhouse gas compounds. Regulatory changes are continuously monitored including how they may impact operations. Implementation of new or revised regulations may result in impacts to operations and increase the cost of additions to *Property, plant, and equipment – net* for both new and existing facilities in affected areas; however, due to regulatory uncertainty on final rule content or guidance and applicability timeframes, the cost of these regulatory impacts is not known at this time.

Williams

Williams is a participant in certain environmental activities in various stages including assessment studies, cleanup operations, and/or remedial processes at certain sites, some of which Williams currently does not own. Williams is monitoring these sites in a coordinated effort with other potentially responsible parties, the EPA, or other governmental authorities. Williams is jointly and severally liable along with unrelated third parties in some of these activities and solely responsible in others. Certain of Williams' subsidiaries have been identified as potentially responsible parties at various Superfund and state waste disposal sites. In addition, these subsidiaries have incurred, or are alleged to have incurred, various other hazardous materials removal or remediation obligations under environmental laws. At June 30, 2026, Williams has accrued liabilities totaling $37 million for these matters, as discussed below. Estimates of the most likely costs of cleanup are generally based on completed assessment studies, preliminary results of studies, or Williams' experience with other similar cleanup operations. At June 30, 2026, certain assessment studies were still in process for which the ultimate outcome may yield different estimates of most likely costs. Therefore, the actual costs incurred will depend on the final amount, type, and extent of contamination discovered at these sites, the final cleanup standards mandated by the EPA or other governmental authorities, and other factors.

Continuing operations

Williams' interstate gas pipelines are involved in remediation and monitoring activities related to certain facilities and locations for polychlorinated biphenyls (PCBs), mercury, and other hazardous substances. These activities have involved the EPA and various state environmental authorities, resulting in Williams' identification as a potentially responsible party (PRP) at various Superfund waste sites. At June 30, 2026, Williams has accrued liabilities of $11 million (see Transco and NWP below) for these costs and expects to recover approximately $3 million through rates.

Williams also accrues environmental remediation costs for natural gas underground storage facilities, primarily related to soil and groundwater contamination. At June 30, 2026, Williams has accrued liabilities totaling $7 million for these costs.

Former operations

Williams has potential obligations in connection with assets and businesses it no longer operates. These potential obligations include remediation activities at the direction of federal and state environmental authorities and the indemnification of the purchasers of certain of these assets and businesses for environmental and other liabilities existing at the time the sale was consummated. At June 30, 2026, Williams has accrued environmental liabilities of $19 million related to these matters.

Transco

Transco has had studies underway for many years to test some of its facilities for the presence of toxic and hazardous substances such as PCBs and mercury to determine to what extent, if any, remediation may be necessary. Transco has also similarly evaluated past on-site disposal of hydrocarbons at a number of its facilities. Transco has worked closely with and responded to data requests from the EPA and state agencies regarding such potential contamination of certain of its sites. Transco is conducting environmental assessments and implementing a variety of remedial measures that may result in increases or decreases in the total estimated costs. Transco also has a program for monitoring certain environmental activities at its Eminence storage facility. At June 30, 2026, Transco has accrued liabilities of approximately $10 million for the expected ongoing remediation and monitoring costs.

Transco has been identified as a PRP at various Superfund and state waste disposal sites. Based on present volumetric estimates and other factors, its estimated aggregate exposure for remediation of these sites is less than $1 million. The estimated remediation costs for all of these sites are included in the environmental liabilities discussed above. Liability under the Comprehensive Environmental Response, Compensation and Liability Act and applicable state law can be joint and several with other PRPs. Although volumetric allocation is a factor in assessing liability, it is not necessarily determinative; thus, the ultimate liability could be substantially greater than the amounts described above.

Transco considers prudently incurred environmental assessment and remediation costs and the costs associated with compliance with environmental standards to be recoverable through rates. Historically, with limited exceptions, it has been permitted recovery of environmental costs, and it is Transco's intent to continue seeking recovery of such costs through future rate filings.

NWP

Beginning in the mid-1980s, NWP evaluated many of its facilities for the presence of toxic and hazardous substances to determine to what extent, if any, remediation might be necessary. NWP identified PCB contamination in air compressor systems, soils, and related properties at certain compressor station sites. Similarly, it identified hydrocarbon impacts at these facilities due to the former use of earthen pits, lubricating oil leaks or spills, and excess pipe coating released to the environment. In addition, heavy metals have been identified at these sites due to the former use of mercury containing meters and paint and welding rods containing lead, cadmium, and arsenic. The PCBs were remediated pursuant to a Consent Decree with the EPA in the late 1980s, and NWP conducted a voluntary clean-up of the hydrocarbon and mercury impacts in the early 1990s. In 2005, the Washington Department of Ecology required NWP to re-evaluate previous clean-ups in Washington. During 2006 to 2015, 129 meter stations were evaluated, of which 82 required remediation. As of June 30, 2026, six meter stations are still being remediated. During 2006 to 2018, 14 compressor stations were evaluated, of which 11 required remediation. As of June 30, 2026, four compressor stations are still being remediated. NWP had accrued liabilities totaling approximately $1 million at June 30, 2026 for the ongoing remediation. NWP is conducting environmental assessments and implementing a variety of remedial measures that may result in increases or decreases in the total estimated costs.

Environmental expenditures are expensed or capitalized depending on their future economic benefit and potential for rate recovery. NWP believes that, with respect to any expenditures required to meet applicable standards and regulations, the FERC would grant the requisite rate relief so that substantially all of such expenditures would be permitted to be recovered through rates.

Washington State Climate Commitment Act

In 2021, the state of Washington passed its Climate Commitment Act establishing a market-based cap-and-invest program to reduce carbon emissions. This program took effect on January 1, 2023, and sets a limit, or cap, on overall carbon emissions in the state and requires businesses like NWP to obtain allowances equal to its annual covered carbon emissions. The state’s cap will be reduced over time to meet the state’s carbon emissions reduction targets, which means fewer carbon emissions allowances will be available to purchase each year. These allowances can be purchased through quarterly auctions hosted by the state or bought and sold on a secondary market. In 2023, NWP began purchasing allowances for the carbon emissions from nine of its thirteen compressor stations within the state whose annual carbon emissions have exceeded 25,000 metric tons of carbon dioxide equivalent at least once since 2015. Additionally, NWP has program obligations as a natural gas supplier and began purchasing allowances for NWP’s delivery of natural gas to certain of its customers and certain of its facilities in the state whose annual carbon emissions are insufficient to require its direct participation in the program. NWP’s latest rate case settlement allows it to recover the costs of purchasing allowances under the program in its next rate case.

At June 30, 2026 and December 31, 2025, totals of $86 million and $72 million, respectively, were included in *Regulatory assets* and were comprised of the cost of the purchased allowances held, the estimated difference between the allowances held and the allowances required, and the interest income component of the regulatory asset. At June 30, 2026 and December 31, 2025, $4 million and $6 million respectively, were recorded in *Other current liabilities* as the estimated difference. Interest income of $2 million for the six months ended June 30, 2026 and 2025, were reflected in *Other income (expense) – net*.

Other Divestiture Indemnifications

Pursuant to various purchase and sale agreements relating to divested businesses and assets, Williams has indemnified certain purchasers against liabilities that they may incur with respect to the businesses and assets acquired. The indemnities provided to the purchasers are customary in sale transactions and are contingent upon the purchasers incurring liabilities that are not otherwise recoverable from third parties.

At June 30, 2026, other than as previously disclosed, Williams is not aware of any material claims against it involving the above-described indemnities. Any claim for indemnity brought against Williams in the future may have a material adverse effect on Williams' results of operations in the period in which the claim is made.

In addition to the foregoing, various other proceedings are pending against Williams that are incidental to its operations, none of which are expected to be material to Williams' expected future annual results of operations, liquidity, and financial position.

Summary

Williams, Transco, and NWP have disclosed estimated ranges of reasonably possible losses for certain matters above, as well as all significant matters for which they are unable to reasonably estimate a range of possible loss. Williams, Transco, and NWP estimate that for all other matters for which they are able to reasonably estimate a range of loss, the aggregate reasonably possible losses beyond amounts accrued are immaterial to expected future annual results of operations, liquidity, and financial position. These calculations have been made without consideration of any potential recovery from third parties.

Note 10 – Segment Disclosures

Williams

Williams' four reportable segments are Transmission, Power & Gulf; Northeast G&P; West; and Gas & NGL Marketing Services. All remaining business activities are included in Other. (See Note 1 – Description of Business and Basis of Presentation.)

Performance Measurement

Williams' CODM is the Chief Executive Officer. Williams' CODM primarily utilizes *Modified EBITDA*, its measure of segment profit and loss, to evaluate performance and make decisions on capital allocation and human resources. Such evaluation includes periodic comparisons of actual performance versus historical and budget, as well as projections of *Modified EBITDA*.

Williams defines *Modified EBITDA* of reportable segments as follows:

- *Income (loss) before income taxes* excluding:
    - Contributions from upstream operations, corporate, and other business activities, including the gain on the sale of certain upstream assets;
    - Depreciation, depletion, and amortization expenses;
    - Equity earnings (losses);
    - Other investing income (loss) – net;
    - Interest expense; and
    - Accretion expense associated with AROs for nonregulated operations.
- This measure is further adjusted to include Williams' proportionate share (based on ownership interest) of *Modified EBITDA* from its equity-method investments, including its indirect share from interests owned by equity-method investees, calculated consistently with the definition described above.

Significant noncash items which are components of *Modified EBITDA* may include net unrealized gain (loss) from commodity derivatives within *Total revenues,* net unrealized gain (loss) from commodity derivatives within

Net processing commodity expenses for Williams' Gas & NGL Marketing Services segment, charges associated with lower of cost or net realizable value adjustments to the Gas & NGL Marketing Services segment inventory within *Product sales* (for natural gas marketing inventory as these sales are presented net of the related costs) and *Product costs* (for NGL marketing inventory), and impairments or write-offs of certain assets within *Other operating (income) expense – net*.

Intersegment *Service revenues* primarily represent transportation services provided to Williams' marketing business and gathering services provided to its upstream oil and gas properties. Intersegment *Product sales* primarily represent the sale of natural gas and NGLs from Williams' natural gas processing plants and its oil and gas properties to its marketing business.

Segment assets include *Investments*, *Property, plant, and equipment – net,* and *Intangible assets – net*.

The following tables present revenues, *Modified EBITDA*, significant expenses, and certain segment assets measures:

	Transmission, Power & Gulf	Northeast G&P	West	Gas & NGL Marketing Services (1)	Total
			(Millions)		
Three Months Ended June 30, 2026					
Segment revenues:					
Service revenues					
External	$ 1,214	$ 526	$ 408	$ —	$ 2,148
Internal	23	3	68	—	94
Total service revenues	1,237	529	476	—	2,242
Total service revenues – commodity consideration	23	1	21	—	45
Product sales					
External	25	7	30	623	685
Internal	104	10	198	(75)	237
Total product sales	129	17	228	548	922
Net gain (loss) from commodity derivatives					
Realized	(4)	—	(1)	(29)	(34)
Unrealized	—	—	—	119	119
Total net gain (loss) from commodity derivatives (2)	(4)	—	(1)	90	85
Total revenues of reportable segments	$ 1,385	$ 547	$ 724	$ 638	$ 3,294
Segment costs and expenses and Proportional Modified EBITDA of equity-method investments:					
Product costs and net realized processing commodity expenses	(135)	(18)	(219)	(507)	
Net unrealized gain (loss) from commodity derivatives within Net processing commodity expenses	—	—	—	1	
Operating and administrative expenses (3)	(300)	(109)	(166)	(18)	
Recoverable power, transportation, and storage costs (4)	(53)	(47)	(16)	—	
Other segment income (expenses) - net (5)	26	(1)	1	(1)	
Proportional Modified EBITDA of equity-method investments	36	168	35	10	
Total Modified EBITDA of reportable segments	$ 959	$ 540	$ 359	$ 123	$ 1,981
Reconciliation of Modified EBITDA:					
Contributions from upstream operations, corporate, and other business activities					86
Gain on sale of certain upstream assets (Note 3)					12
Depreciation, depletion, and amortization expenses					(592)
Equity earnings (losses)					159
Other investing income (loss) - net (Note 3)					134
Interest expense					(371)
Accretion expense associated with AROs for nonregulated operations					(24)
Proportional Modified EBITDA of equity-method investments					(249)
Income (loss) before income taxes					$ 1,136
Additions to long-lived segment assets	$ 1,556	$ 20	$ 42	$ 1	$ 1,619

	Transmission, Power & Gulf	Northeast G&P	West	Gas & NGL Marketing Services (1)	Total
			(Millions)		
Three Months Ended June 30, 2025					
Segment revenues:					
Service revenues					
External	$ 1,150	$ 494	$ 393	$ —	$ 2,037
Internal	26	3	53	—	82
Total service revenues	1,176	497	446	—	2,119
Total service revenues – commodity consideration	28	—	19	—	47
Product sales					
External	31	17	31	529	608
Internal	77	27	179	(126)	157
Total product sales	108	44	210	403	765
Net gain (loss) from commodity derivatives					
Realized	—	—	1	2	3
Unrealized	—	—	—	(16)	(16)
Total net gain (loss) from commodity derivatives (2)	—	—	1	(14)	(13)
Total revenues of reportable segments	$ 1,312	$ 541	$ 676	$ 389	$ 2,918
Segment costs and expenses and Proportional Modified EBITDA of equity-method investments:					
Product costs and net realized processing commodity expenses	(119)	(38)	(201)	(421)	
Net unrealized gain (loss) from commodity derivatives within Net processing commodity expenses	—	—	—	12	
Operating and administrative expenses (3)	(286)	(113)	(150)	(19)	
Recoverable power, transportation, and storage costs (4)	(55)	(41)	(15)	—	
Other segment income (expenses) - net (5)	2	(2)	(1)	1	
Proportional Modified EBITDA of equity-method investments	37	154	32	8	
Total Modified EBITDA of reportable segments	$ 891	$ 501	$ 341	$ (30)	$ 1,703
Reconciliation of Modified EBITDA:					
Contributions from upstream operations, corporate, and other business activities					118
Depreciation, depletion, and amortization expenses					(605)
Equity earnings (losses)					142
Other investing income (loss) - net					4
Interest expense					(350)
Accretion expense associated with AROs for nonregulated operations					(24)
Proportional Modified EBITDA of equity-method investments					(231)
Income (loss) before income taxes					$ 757
Additions to long-lived segment assets	$ 725	$ 54	$ 238	$ 1	$ 1,018

	Transmission, Power & Gulf	Northeast G&P	West	Gas & NGL Marketing Services (1)	Total
			(Millions)		
Six Months Ended June 30, 2026					
Segment revenues:					
Service revenues					
External	$ 2,476	$ 1,026	$ 848	$ —	$ 4,350
Internal	48	7	134	—	189
Total service revenues	2,524	1,033	982	—	4,539
Total service revenues – commodity consideration	49	1	41	—	91
Product sales					
External	61	22	71	1,618	1,772
Internal	197	34	387	(217)	401
Total product sales	258	56	458	1,401	2,173
Net gain (loss) from commodity derivatives					
Realized	(5)	—	(2)	(156)	(163)
Unrealized	—	—	—	(73)	(73)
Total net gain (loss) from commodity derivatives (2)	(5)	—	(2)	(229)	(236)
Total revenues of reportable segments	$ 2,826	$ 1,090	$ 1,479	$ 1,172	$ 6,567
Segment costs and expenses and Proportional Modified EBITDA of equity-method investments:					
Product costs and net realized processing commodity expenses	(271)	(57)	(438)	(985)	
Net unrealized gain (loss) from commodity derivatives within Net processing commodity expenses	—	—	—	1	
Operating and administrative expenses (3)	(582)	(212)	(315)	(52)	
Recoverable power, transportation, and storage costs (4)	(125)	(97)	(36)	—	
Other segment income (expenses) - net (5)	48	4	5	(1)	
Proportional Modified EBITDA of equity-method investments	73	336	71	28	
Total Modified EBITDA of reportable segments	$ 1,969	$ 1,064	$ 766	$ 163	$ 3,962
Reconciliation of Modified EBITDA:					
Contributions from upstream operations, corporate, and other business activities					136
Gain on sale of certain upstream assets (Note 3)					194
Depreciation, depletion, and amortization expenses					(1,176)
Equity earnings (losses)					320
Other investing income (loss) - net (Note 3)					158
Interest expense					(747)
Accretion expense associated with AROs for nonregulated operations					(47)
Proportional Modified EBITDA of equity-method investments					(508)
Income (loss) before income taxes					$ 2,292
Additions to long-lived segment assets	$ 2,986	$ 43	$ 108	$ 1	$ 3,138

	Transmission, Power & Gulf	Northeast G&P	West	Gas & NGL Marketing Services (1)	Total
			(Millions)		
Six Months Ended June 30, 2025					
Segment revenues:					
Service revenues					
External	$ 2,263	$ 987	$ 786	$ —	$ 4,036
Internal	48	7	98	—	153
Total service revenues	2,311	994	884	—	4,189
Total service revenues – commodity consideration	51	1	44	—	96
Product sales					
External	57	35	71	1,461	1,624
Internal	166	66	403	(319)	316
Total product sales	223	101	474	1,142	1,940
Net gain (loss) from commodity derivatives					
Realized	(1)	—	(1)	(33)	(35)
Unrealized	—	—	—	(9)	(9)
Total net gain (loss) from commodity derivatives (2)	(1)	—	(1)	(42)	(44)
Total revenues of reportable segments	$ 2,584	$ 1,096	$ 1,401	$ 1,100	$ 6,181
Segment costs and expenses and Proportional Modified EBITDA of equity-method investments:					
Product costs and net realized processing commodity expenses	(242)	(90)	(455)	(934)	
Net unrealized gain (loss) from commodity derivatives within Net processing commodity expenses	—	—	—	2	
Operating and administrative expenses (3)	(556)	(219)	(302)	(58)	
Recoverable power, transportation, and storage costs (4)	(125)	(83)	(29)	—	
Other segment income (expenses) - net (5)	15	(2)	10	1	
Proportional Modified EBITDA of equity-method investments	73	313	70	11	
Total Modified EBITDA of reportable segments	$ 1,749	$ 1,015	$ 695	$ 122	$ 3,581
Reconciliation of Modified EBITDA:					
Contributions from upstream operations, corporate, and other business activities					193
Depreciation, depletion, and amortization expenses					(1,190)
Equity earnings (losses)					297
Other investing income (loss) - net					12
Interest expense					(699)
Accretion expense associated with AROs for nonregulated operations					(48)
Proportional Modified EBITDA of equity-method investments					(467)
Income (loss) before income taxes					$ 1,679
Additions to long-lived segment assets	$ 1,027	$ 113	$ 795	$ 1	$ 1,936
As of June 30, 2026					
Equity-method investments by reportable segment	$ 537	$ 3,183	$ 432	$ 289	$ 4,441
Segment assets	$ 29,057	$ 12,279	$ 12,163	$ 308	$ 53,807
As of December 31, 2025					
Equity-method investments by reportable segment	$ 512	$ 3,236	$ 460	$ 292	$ 4,500
Segment assets	$ 26,515	$ 12,533	$ 12,398	$ 317	$ 51,763

(1) As Williams is acting as agent for natural gas marketing customers or engages in energy trading activities, the resulting revenues are presented net of the related costs of those activities.

(2) Williams records transactions that qualify as commodity derivatives at fair value with changes in fair value recognized in earnings in the period of change and characterized as unrealized gains or losses. Gains and losses from commodity derivatives held for energy trading purposes are presented on a net basis in revenue.

(3) Segment operating and administrative expenses primarily include payroll, maintenance and operating costs and taxes, and general and administrative expenses, including acquisition and transition-related expenses. It also includes project execution, information technology, finance and accounting, real estate and aviation, central engineering services, safety and operational discipline, supply chain and digital transformation, corporate strategic development, human resources, legal and government affairs, and executive and audit support services costs which are centrally managed and allocated to segments.

(4) Recoverable power, transportation and storage costs are charges incurred which are reimbursable pursuant to FERC stipulations or customer contracts.

(5) Other segment income (expenses) - net primarily includes equity AFUDC and regulatory credits and charges related to Williams' regulated operations.

Transco

Transco manages and evaluates its business as one single reportable segment. Transco's CODM is the Senior Vice President, Transmission, Power & Gulf. Transco's CODM determines resource allocation and evaluates segment operating performance based upon *Net income (loss)* as reported on the Statement of Net Income.

Significant expenses within net income include *Operating and maintenance expenses* and *General and administrative expenses*, which are each separately presented on Transco's Statement of Net Income. Other segment items within net income include natural gas product costs; depreciation and amortization expenses; taxes, other than income taxes; other operating (income) expense – net; interest expense; interest income; other income (expense) – net; and AFUDC.

Transco's segment assets include *Property, plant, and equipment – net* as presented on the Balance Sheet.

NWP

NWP manages and evaluates its business as one single reportable segment. NWP's CODM is the Senior Vice President, Transmission, Power & Gulf. NWP's CODM determines resource allocation and evaluates segment operating performance based upon *Net income (loss)* as reported on the Statement of Net Income.

Significant expenses within net income include *Operating and maintenance expenses* and *General and administrative expenses*, which are each separately presented on NWP's Statement of Net Income. Other segment items within net income include depreciation and amortization expenses; taxes, other than income taxes; other operating (income) expense – net; interest expense; interest income; other income (expense) – net; and AFUDC.

NWP's segment assets include *Property, plant, and equipment – net* as presented on the Balance Sheet.

Note 11 – Subsequent Events

Momentum Midstream Acquisition

In July 2026, Williams agreed to acquire M6 Midstream LLC (Momentum) for total consideration up to $5.5 billion, including approximately $2 billion of Williams common stock, subject to certain holding restrictions. Momentum's assets in the Haynesville Shale region include 6 Bcf/d of gathering capacity and 4 Bcf/d of pipeline capacity. The transaction is expected to close later this year, subject to customary closing conditions and regulatory approvals.

Power Innovation Joint Venture

In July 2026, Williams sold a 49 percent noncontrolling interest in five power innovation projects, Socrates, Apollo, Aquila, Socrates the Younger, and Neo, to an investor in exchange for $5.34 billion of committed capital. The initial July 2026 contribution of approximately $3.75 billion is expected to increase both *Capital in excess of* *par value* and *Noncontrolling interests in consolidated subsidiaries*, reflecting the change in Williams' ownership interest while retaining control as an equity transaction. The balance of the committed capital is expected to be received through early 2027. Cash distributions will generally align with ownership percentages and distributions to the investor in excess of a target return will serve to reduce its investment balance. In addition, Williams has a buyout right between years 7 and 14 based on the investor's outstanding investment balance, preserving Williams' long-term upside in the projects.

Item 2. ***Management's Discussion and Analysis of Financial Condition and Results of Operations***

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General

Williams is an energy company committed to being the leader in providing infrastructure that safely delivers natural gas products to reliably fuel the clean energy economy. Its operations are located in the United States.

Williams' interstate natural gas pipeline strategy is to create value by maximizing the utilization of its pipeline capacity by providing high-quality, low-cost transportation of natural gas to large and growing markets. Williams' gas pipeline businesses' interstate transmission and storage activities are subject to regulation by the FERC. As such, Williams' rates and charges for the transportation of natural gas in interstate commerce; the extension, expansion, or abandonment of jurisdictional facilities; and accounting, among other things, are subject to regulation. The rates are established primarily through the FERC's ratemaking process, but Williams may also negotiate rates with its customers pursuant to the terms of its tariffs and FERC policy. Changes in commodity prices and volumes transported have limited near-term impact on these revenues because the majority of the cost of service is recovered through firm capacity reservation charges in transportation rates.

The ongoing strategy of Williams' midstream operations is to safely and reliably operate large-scale midstream infrastructure where its assets can be fully utilized and drive low per-unit costs. Williams focuses on consistently attracting new business by providing highly reliable service to its customers. These services include natural gas gathering and processing, treating, compression and storage; NGL fractionation, transportation and storage; and crude oil production handling and transportation, as well as marketing services for NGL, crude oil, and natural gas.

Consistent with the manner in which Williams' CODM evaluates performance and allocates resources, Williams' operations are conducted, managed, and presented within the following reportable segments: Transmission, Power & Gulf; Northeast G&P; West; and Gas & NGL Marketing Services (See Note 1 – Description of Business and Basis of Presentation). All remaining business activities, including upstream operations and corporate activities, are included in Other.

Unless indicated otherwise, the following discussion and analysis of results of operations and financial condition and liquidity relates to Williams' current continuing operations and should be read in conjunction with the financial statements and combined notes thereto of this Form 10-Q and the Annual Report on Form 10-K for the year ended December 31, 2025, as filed with the SEC on February 24, 2026.

Dividends

In June 2026, Williams paid a regular quarterly dividend of $0.525 per share.

Overview of Six Months Ended June 30, 2026

Net income (loss) attributable to The Williams Companies, Inc. for the six months ended June 30, 2026, increased $455 million compared to the six months ended June 30, 2025. Further discussion of the results is found in this report in the Results of Operations.

Recent Developments

Momentum Midstream Acquisition

In July 2026, Williams agreed to acquire Momentum for total consideration up to $5.5 billion, including approximately $2 billion of Williams common stock, subject to certain holding restrictions. Momentum's assets in the Haynesville Shale region include 6 Bcf/d of gathering capacity and 4 Bcf/d of pipeline capacity. The transaction is expected to close later this year, subject to customary closing conditions and regulatory approvals.

Power Innovation Joint Venture

In July 2026, Williams sold a 49 percent noncontrolling interest in five power innovation projects, Socrates, Apollo, Aquila, Socrates the Younger, and Neo, to an investor in exchange for $5.34 billion of committed capital. The initial July 2026 contribution of approximately $3.75 billion is expected to increase both *Capital in excess of par value* and *Noncontrolling interests in consolidated subsidiaries*, reflecting the change in Williams' ownership interest while retaining control as an equity transaction. The balance of the committed capital is expected to be received through early 2027. Cash distributions will generally align with ownership percentages and distributions to the investor in excess of a target return will serve to reduce its investment balance. In addition, Williams has a buyout right between years 7 and 14 based on the investor's outstanding investment balance, preserving Williams' long-term upside in the projects.

Sale of Permian Interests

Consolidated Permian Gathering Assets

In June 2026, Williams signed an agreement to sell certain gas gathering assets in the Permian basin within its West segment. These operations were designated as held for sale at June 30, 2026. Williams expects to recognize a gain upon closing in the third quarter of 2026. See Note 3 – Divestitures.

Brazos Permian II Equity-Method Investment

In June 2026, Williams completed the sale of an equity-method investment in Brazos Permian II, LLC within its West segment for total consideration of $143 million, resulting in the recognition of a $127 million gain reflected in the second quarter of 2026. See Note 3 – Divestitures.

Transco FERC Rate Case Filing

On August 30, 2024, Transco filed a general rate case with the FERC for an overall increase in rates and to comply with the terms of the settlement of its prior rate case. On September 30, 2024, the FERC issued an order accepting and suspending Transco's general rate filing to be effective March 1, 2025, subject to refund and the outcome of hearing procedures established by the FERC. The order also accepted rate decreases for certain services to be effective as of October 1, 2024. During the third quarter of 2025, Transco reached an agreement in principle with its customers and the other participants to settle all aspects of the rate case and accrued a related liability for rate refunds. Transco filed with the FERC in October 2025 for approval of the settlement. On December 30, 2025, the FERC approved the settlement which became effective March 1, 2026. The refunds were paid in April 2026.

Sale of Mid-Continent Gathering Assets

In February 2026, Williams closed on the sale of certain gas gathering assets in the Mid-Continent region. These operations were designated as held for sale at December 31, 2025 and an impairment, within the West segment, was recognized. See Note 7 – Fair Value Measurements and Guarantees.

Sale of South Mansfield Upstream Interests

In January 2026, Williams closed on the sale of its interests in certain upstream ventures in the South Mansfield area of the Haynesville Shale region, included in Other, for consideration of $398 million with additional contingent consideration to possibly be received through 2029. Upon closing, Williams recognized a gain of $182 million in the first quarter of 2026 and an additional gain of $12 million in the second quarter of 2026. See Note 3 – Divestitures.

Expansion Project Updates

Expansion projects placed into service for the current year are described below. Ongoing major expansion projects are discussed later in Company Outlook.

Transmission, Power & Gulf

Power Innovation- Socrates

The project consists of the Socrates North and South power generation facilities and associated gas pipeline infrastructure in New Albany, Ohio, which together have an expected 556 MW of capacity. Socrates South was placed into service in late July 2026. Socrates North remains under construction and is expected to be placed into service later in the fourth quarter of 2026. The project is supported by a 10-year, primarily fixed-price power purchase agreement, with an option for the customer to extend the term of the agreement. Williams has received necessary approvals from the Ohio Power Siting Board.

Naughton Coal-to-Gas Conversion

The project involves an expansion of NWP’s existing natural gas transmission system to provide year-round transportation capacity to a power plant in southwest Wyoming. NWP placed the project into service in April 2026, increasing NWP’s contracted capacity by 98 Mdth/d.

Company Outlook

Williams’ strategy is to provide a large-scale, reliable, and clean energy infrastructure designed to maximize the opportunities created by the vast supply of natural gas and natural gas products that exists in the United States. Williams accomplishes this by connecting the growing demand for cleaner fuels and feedstocks with our major positions in the premier natural gas and natural gas products supply basins. Williams continues to maintain a strong commitment to safety, environmental stewardship including seeking opportunities for renewable energy ventures, operational excellence, and customer satisfaction. Williams believes that accomplishing these goals will position it to deliver safe, reliable, clean energy services to its customers and an attractive return to shareholders. Williams’ business plan for 2026 includes a continued focus on earnings and cash flow growth.

In 2026, Williams’ operating results are expected to benefit from the continued growth in the Transmission, Power & Gulf segment, primarily reflecting the impacts of the Socrates Power Innovation project, as well as numerous expansion projects at Transco and the Gulf of America. Growth in 2026 will benefit from a full year of the Louisiana Energy Gateway expansion project as well as expected increases in Haynesville Shale volumes, including the recently announced Momentum acquisition. Additionally, Williams expects higher gathering and processing results in the Northeast. These increases are partially offset by the divestiture of the South Mansfield upstream joint venture, and lower expected Eagle Ford results in our West segment which relate to contractual step-downs in minimum volume commitments.

Williams seeks to maintain a strong financial position and liquidity, as well as manage a diversified portfolio of safe, clean, and reliable energy infrastructure assets that continue to serve key growth markets and supply basins in the United States. Williams’ growth capital and investment expenditures in 2026 are expected to range from $7.3 billion to $7.9 billion, excluding acquisitions and certain long-lead time equipment for power innovation projects which are backed by reimbursement from the customer if the equipment order is canceled. Growth capital spending in 2026 primarily includes the Power Innovation projects, Transco expansions, all of which are fully contracted with firm transportation agreements, projects supporting growth in the Haynesville Shale basin, and projects supporting the Northeast G&P business. Williams is investing capital in the Louisiana LNG and Driftwood Pipeline projects, as well as the development of its Wamsutter upstream oil and gas properties. In addition to growth capital and investment expenditures, Williams also remains committed to projects that maintain its assets for safe and reliable operations, as well as projects that reduce emissions, and meet legal, regulatory, and/or contractual commitments.

Potential risks and obstacles that could impact the execution of Williams’ plan include:

- A global recession, which could result in downturns in financial markets and commodity prices, as well as impact demand for natural gas and related products;
- Opposition to, and regulations affecting, our infrastructure projects, including the risk of delay or denial in permits and approvals needed for our projects;
- Counterparty credit and performance risk;
- Unexpected significant increases in capital expenditures or delays in capital project execution, including increases from inflation or delays caused by supply chain disruptions;
- Unexpected changes in customer drilling and production activities, which could negatively impact gathering and processing volumes;
- Lower than anticipated demand for natural gas and natural gas products which could result in lower-than-expected volumes, energy commodity prices, and margins;
- General economic, financial markets, or industry downturns, including increased inflation, interest rates, or tariffs;
- Physical damages to facilities, including damage to offshore facilities by weather-related events;
- Other risks set forth under Part I, Item 1A. Risk Factors in the Annual Report on Form 10-K for the year ended December 31, 2025, as filed with the SEC on February 24, 2026, as may be supplemented by disclosure in Part II, Item 1A. Risk Factors in subsequent Quarterly Reports on Form 10-Q.

Expansion Projects

Williams’ ongoing major expansion projects include the following:

Transmission, Power & Gulf

Gillis West

In July 2026, Transco was authorized under its FERC blanket certificate to proceed with the project, which involves an expansion of Transco’s existing natural gas transmission system to provide incremental firm transportation capacity from receipt points in Louisiana to delivery points in Texas. Transco plans to place the project into service as early as the fourth quarter of 2026, assuming timely receipt of all necessary regulatory approvals. The project is expected to increase capacity by 115 Mdth/d.

Southeast Supply Enhancement

In January 2026, Transco received FERC approval for the project, which involves an expansion of Transco’s existing natural gas transmission system to provide incremental firm transportation capacity from receipt points in Virginia to delivery points in Virginia, North Carolina, South Carolina, Georgia, and Alabama. Transco plans to place the project into service as early as the third quarter of 2027, assuming timely receipt of all necessary regulatory approvals. The project is expected to increase capacity by 1,597 Mdth/d.

Northeast Supply Enhancement

In August 2025, the FERC issued an order granting Transco's petition for reissuance of the certificate authorization for the project, which involves an expansion of Transco's existing natural gas transmission system to provide incremental firm transportation capacity from Transco's Compressor Station 195 in Pennsylvania to the Rockaway Delivery Lateral transfer point in New York. In October and November 2025, Transco's applications for Clean Water Act and related permits with the states of Pennsylvania, New York and New Jersey were approved. In August 2025, Transco executed precedent agreements with customers subscribing to all of the capacity under the project. Transco plans to place the project into service as early as the fourth quarter of 2027, assuming timely receipt of all necessary regulatory approvals. The project is expected to increase capacity by 400 Mdth/d.

Leidy Access

Transco plans to file an application with the FERC by fourth quarter of 2026 for the project, which involves an expansion of Transco's existing natural gas transmission system to provide incremental firm transportation capacity on the Leidy Line. Transco plans to place the project into service as early as the fourth quarter of 2027, assuming timely receipt of all necessary regulatory approvals. The project is expected to increase capacity by 183 Mdth/d.

Line 200

In April 2023, Driftwood received FERC approval for Line 200, which will connect a pipeline to the Louisiana LNG facility. Williams will be the operator of the pipeline and plans to place the project into service as early as the second quarter of 2028. The pipeline has an expected capacity of 3,100 Mdth/d.

Pine Prairie Phase IV Expansion

In May 2026, Williams received the FERC approval for the project, which will involve an expansion of storage capacity and the injection and withdrawal capabilities of one of its existing storage facilities in the Gulf Coast region. Williams plans to place the project into service during the fourth quarter of 2028, assuming timely receipt of all necessary regulatory approvals. The project is expected to increase working gas storage capacity by 10 Bcf.

Dalton Lateral II

Transco plans to file a certificate application for the project with the FERC in 2027. The project involves an expansion of Transco's existing natural gas transmission system to provide incremental firm transportation capacity from Transco's main line near existing Station 115 to an existing power plant in Georgia. Transco plans to place the project into service as early as the fourth quarter of 2029, assuming timely receipt of all necessary regulatory approvals. The project is expected to increase capacity up to 460 Mdth/d.

Power Express

Transco plans to file an application with the FERC as early as the second quarter 2027 for the project, which involves an expansion of Transco's existing natural gas transmission system to provide incremental firm transportation capacity in Virginia. Transco plans to place the project into service as early as the third quarter of 2030, assuming timely receipt of all necessary regulatory approvals. The project is expected to increase capacity by 800 Mdth/d.

Ryckman Creek Lateral

In February 2026, NWP was authorized under its FERC blanket certificate to proceed with the project, which involves an expansion of NWP's existing natural gas transmission system to provide incremental firm transportation capacity from a receipt point in northeast Oregon to multiple delivery points in southwest Wyoming. NWP plans to place the project into service as early as the fourth quarter of 2026. The project is expected to increase contracted capacity by 50 Mdth/d.

Huntingdon Connector

In May 2026, NWP was authorized under its FERC blanket certificate to proceed with the project, which involves an expansion of NWP's existing natural gas transmission system that will provide year-round transportation capacity from the Sumas receipt point to various delivery points in Washington. NWP plans to place the project into service during the fourth quarter of 2026, assuming timely receipt of all necessary regulatory approvals. The project is expected to increase capacity by 78 Mdth/d.

Wild Trail

In March 2026, NWP received FERC approval for the project, which involves an expansion of NWP's existing natural gas transmission system that will provide year-round transportation capacity from the White River Hub receipt point in western Colorado to various delivery points in southwest Wyoming and southern Colorado. The Wild Trail project is fully subscribed by an affiliate of NWP. NWP plans to place the project into service during the fourth quarter of 2027, assuming timely receipt of all necessary regulatory approvals. The project is expected to provide 83 Mdth/d of new firm transportation service through a combination of increasing capacity and utilizing existing capacity.

Kelso-Beaver Reliability

In November 2025, NWP received FERC approval for the project, which will provide year-round transportation capacity to various receipt and delivery points in Oregon. NWP plans to place the project into service during the fourth quarter of 2028, assuming timely receipt of all necessary regulatory approvals. The project is expected to increase capacity by 183 Mdth/d. In May 2026, NWP purchased the 17-mile Kelso-Beaver pipeline, a key milestone for this project.

Silver Spur

NWP plans to file an application with the FERC as early as the second half of 2027 for the project, which will provide year-round transportation capacity from the Rockies Supply hub at Opal, Wyoming to various delivery points in Idaho. NWP plans to place the project into service as early as second quarter of 2030, assuming timely receipt of all necessary regulatory approvals. The project is expected to increase capacity by 275 Mdth/d.

Power Innovation

Williams has agreed to provide committed power generation and associated gas pipeline infrastructure for four additional Power Innovation projects, Apollo, Aquila, Socrates the Younger, and Neo. The projects are backed by primarily fixed-price power purchase agreements, with options for the customer to extend the term of the agreements. The Apollo project, in Ohio, has a term of 12.5 years, and Williams expects the project to be placed into service in the second half of 2027 and to provide 490 MW of capacity. The Aquila project, in Utah, also has a term of 12.5 years, and Williams expects the project to be placed into service in the second half of 2027 and the first half of 2028 and to provide 520 MW of capacity. The Socrates the Younger project, in Ohio, has a term of 10 years, and Williams expects the project to be placed into service the second half of 2028 and to provide 340 MW of capacity. The Neo project, in Ohio, has a term of 12.5 years, and Williams expects the project to be placed into service in the second half of 2028 and to provide 682 MW of capacity. All expected in-service dates assume timely receipt of permits.

West

Dorne

Williams will construct and operate a greenfield treating and dehydration facility with a capacity of 400 MMcf/d. This project is expected to be placed into service in the third quarter of 2027.

Shelby Trough Connector

The project is designed to provide access to growing Haynesville production in the Shelby Trough area through the construction of 64 miles of new lateral pipeline and additional compression facilities connecting to the Louisiana Energy Gateway system. The project is expected to provide 750 MMcf/d of transportation capacity, with expansion capabilities up to 1.5 Bcf/d, and is expected to be placed into service during the second quarter of 2028.

Delta Access

The project, which is subject to completion of the Momentum acquisition, is designed to provide additional transmission capacity to serve growing power generation and LNG demand through an expansion along the Transco corridor. The project is expected to provide 2,250 Mdth/d of transportation capacity, with additional expansion opportunities, and is expected to be placed into service during the first quarter of 2029.

Other

Lakeland Solar Project

Williams is constructing and will operate a 75 MW alternating current solar power facility interconnecting with Lakeland Electric in Florida. This project is expected to be placed in service in the fourth quarter of 2026.

Results of Operations

Williams’ Consolidated Overview

The following table and discussion is a summary of Williams’ consolidated results of operations for the three and six months ended June 30, 2026, compared to the three and six months ended June 30, 2025, and should be read in conjunction with the results of operations by segment, as discussed in further detail following this consolidated overview discussion.

	Three Months Ended June 30,		Change*		Six Months Ended June 30,		Change*	
	2026	2025	$	%	2026	2025	$	%
	(Dollars in millions)							
Revenues:								
Service revenues	$ 2,152	$ 2,041	+111	+5 %	$ 4,358	$ 4,044	+314	+8 %
Product sales and service revenues – commodity consideration	807	704	+103	+15 %	1,990	1,811	+179	+10 %
Net gain (loss) from commodity derivatives	94	36	+58	+161 %	(265)	(26)	-239	NM
Total revenues	3,053	2,781			6,083	5,829		
Costs and expenses:								
Product costs and net processing commodity expenses	515	478	-37	-8 %	1,073	1,121	+48	+4 %
Operating and maintenance expenses	597	572	-25	-4 %	1,162	1,114	-48	-4 %
Depreciation, depletion, and amortization expenses	592	605	+13	+2 %	1,176	1,190	+14	+1 %
General and administrative expenses	180	168	-12	-7 %	373	362	-11	-3 %
Gain on sale of certain assets	(12)	—	+12	NM	(194)	—	+194	NM
Other operating (income) expense – net	(1)	13	+14	NM	(10)	3	+13	NM
Total costs and expenses	1,871	1,836			3,580	3,790		
Operating income (loss)	1,182	945			2,503	2,039		
Equity earnings (losses)	159	142	+17	+12 %	320	297	+23	+8 %
Other investing income (loss) – net	134	4	+130	NM	158	12	+146	NM
Interest expense	(371)	(350)	-21	-6 %	(747)	(699)	-48	-7 %
Other income (expense) – net	32	16	+16	+100 %	58	30	+28	+93 %
Income (loss) before income taxes	1,136	757			2,292	1,679		
Less: Provision (benefit) for income taxes	260	174	-86	-49 %	504	367	-137	-37 %
Net income (loss)	876	583			1,788	1,312		
Less: Net income attributable to noncontrolling interests	49	37	-12	-32 %	96	75	-21	-28 %
Net income (loss) attributable to The Williams Companies, Inc.	$ 827	$ 546	+281	+51 %	$ 1,692	$ 1,237	+455	+37 %

* + = Favorable change; - = Unfavorable change; NM = A percentage calculation is not meaningful due to a change in signs, a zero-value denominator, or a percentage change greater than 200.

Three months ended June 30, 2026 vs. three months ended June 30, 2025

Service revenues increased primarily due to:

- Higher revenues associated with expansion projects at the West and the Transmission, Power & Gulf segments;
- Higher volumes from the Northeast JV at the Northeast G&P segment;
- Increased Gulf Coast storage rates at the Transmission, Power & Gulf segment.

The net sum of *Product sales and service revenues – commodity consideration*, *Product costs and net processing commodity expenses,* and net realized gains and losses on commodity derivatives related to sales of product and shrink gas purchases for processing plants for the reportable segments comprise *Commodity Margins*. *Service revenues - commodity consideration* represent payments received in the form of commodities for processing services provided. Most of these commodity volumes are sold during the month processed and are offset within *Product costs and net processing commodity expenses*. The sum of *Product sales* and net realized gains and losses on commodity derivatives related to the upstream operations comprise *Net realized product sales*.

The *Product sales and service revenues – commodity consideration* increase primarily consists of:

- Higher marketing sales activities primarily related to higher NGL marketing sales activities and net gas marketing sales activities at the Gas & NGL Marketing Services segment;
- Higher product sales from upstream operations primarily related to higher volumes in the Wamsutter region, substantially offset by lower volumes from the January 2026 sale of interests in certain upstream ventures in the South Mansfield area of the Haynesville Shale region (See Note 3 – Divestitures), at Other.

As Williams is acting as agent for natural gas marketing customers, its natural gas marketing product sales are presented net of the related costs of those activities within the Gas & NGL Marketing Services segment.

Net gain (loss) from commodity derivatives includes realized and unrealized gains and losses from derivative instruments reflected within *Total revenues* primarily in the Gas & NGL Marketing Services segment, as well as upstream operations at Other (see Note 8 – Commodity Derivatives).

Williams experiences significant earnings volatility from the fair value accounting required for the derivatives used to hedge a portion of the economic value of the underlying transportation and storage capacity portfolios as well as upstream-related production. However, the unrealized fair value measurement gains and losses on the derivatives are generally offset by valuation changes in the economic value of the underlying production or transportation and storage capacity contracts, which are not recognized until the underlying transaction occurs.

The *Product costs and net processing commodity expenses* increase primarily consists of higher marketing activities related to NGLs at the Transmission, Power & Gulf and Gas & NGL Marketing Services segments.

Operating and maintenance expenses increased primarily due to higher employee-related costs and operating taxes.

Depreciation, depletion, and amortization expenses decreased primarily related to lower Transco rates at the Transmission, Power & Gulf segment and the sale of the South Mansfield interests at Other, partially offset by assets placed in service at the West segment.

Gain on sale of certain assets reflects an additional gain from the sale of the South Mansfield interests, at Other.

Other investing income (loss) – net reflects a gain from the sale of an equity-method investment in Brazos Permian II, LLC at the West segment.

Interest expense was unfavorably impacted by 2025 and 2026 debt issuances, partially offset by 2025 and 2026 debt retirements (see Note 6 – Debt and Banking Arrangements) and higher interest capitalized due to ongoing expansion projects.

Provision (benefit) for income taxes changed unfavorably primarily due to higher pre-tax income. See Note 5 – Provision (Benefit) for Income Taxes for a discussion of the effective tax rate compared to the federal statutory rate for both periods.

Six months ended June 30, 2026 vs. six months ended June 30, 2025

Service revenues increased primarily due to:

- Higher revenues associated with expansion projects at the Transmission, Power & Gulf and the West segments;
- Increased Transco transportation rates and Gulf Coast storage rates at the Transmission, Power & Gulf segment;
- Higher volumes from the Northeast JV at the Northeast G&P segment.

The *Product sales and service revenues – commodity consideration* increase primarily consists of:

- Higher marketing sales activities primarily related to higher net gas marketing sales activities and NGL marketing sales activities at the Gas & NGL Marketing Services segment; partially offset by
- Lower product sales from upstream operations primarily related to lower volumes from the sale of the South Mansfield interests; partially offset by higher volumes in the Wamsutter region, at Other.

Net gain (loss) from commodity derivatives includes realized and unrealized gains and losses from derivative instruments reflected within *Total revenues* primarily in the Gas & NGL Marketing Services segment, as well as upstream operations at Other.

The *Product costs and net processing commodity expenses* decrease primarily consists of lower marketing activities related to NGLs at the West and Gas & NGL Marketing Services segments.

Operating and maintenance expenses increased primarily due to higher operating taxes and employee-related expenses.

Depreciation, depletion, and amortization expenses decreased primarily related to lower Transco rates at the Transmission, Power & Gulf segment and the sale of the South Mansfield interests at Other, partially offset by assets placed in service at the West segment.

Gain on sale of certain assets reflects gains from the sale of the South Mansfield interests, at Other.

Other investing income (loss) – net reflects a gain from the sale of an equity-method investment in Brazos Permian II, LLC at the West segment.

Interest expense was unfavorably impacted by 2025 and 2026 debt issuances, partially offset by 2025 and 2026 debt retirements and higher interest capitalized due to ongoing expansion projects.

The favorable change in *Other income (expense) – net* includes an increase in equity AFUDC primarily as a result of capital projects at the regulated businesses.

Provision (benefit) for income taxes changed unfavorably primarily due to higher pre-tax income.

Period-Over-Period Operating Results – Williams' Segments

Williams' CODM evaluates segment operating performance based upon *Modified EBITDA*. Note 10 – Segment Disclosures includes a reconciliation of this non-GAAP measure to *Income (loss) before income taxes*. Management uses *Modified EBITDA* because it is an accepted financial indicator used by investors to compare company performance. In addition, management believes that this measure provides investors an enhanced perspective of the operating performance of Williams' assets. *Modified EBITDA* should not be considered in isolation or as a substitute for a measure of performance prepared in accordance with GAAP.

Transmission*, *Power & Gulf

	Three Months Ended June 30,		Six Months Ended June 30,	
	2026	2025	2026	2025
	(Millions)			
Service revenues	$ 1,237	$ 1,176	$ 2,524	$ 2,311
Product sales and service revenues – commodity consideration (1)	152	136	307	274
Net realized gain (loss) from commodity derivatives (1)	(4)	—	(5)	(1)
Segment revenues	1,385	1,312	2,826	2,584
Product costs and net processing commodity expenses (1)	(135)	(119)	(271)	(242)
Other segment costs and expenses	(327)	(339)	(659)	(666)
Proportional Modified EBITDA of equity-method investments	36	37	73	73
Transmission, Power & Gulf Modified EBITDA	$ 959	$ 891	$ 1,969	$ 1,749
Commodity margins	$ 13	$ 17	$ 31	$ 31

(1) Included as a component of *Commodity margins*.

Three months ended June 30, 2026 vs. three months ended June 30, 2025

Transmission, Power & Gulf Modified EBITDA increased primarily due to higher *Service revenues* and lower *Other segment costs and expenses*.

Service revenues increased primarily due to:

- A $16 million increase in Gulf Coast Storage's revenues primarily associated with higher storage rates;
- A $13 million increase in Discovery's revenues primarily in natural gas gathering revenues due to volumes from the Shenandoah expansion project that went in-service in July 2025;
- A $13 million increase in Transco's revenues primarily associated with expansion projects placed in-service, notably Commonwealth Energy Connector in November 2025;
- A $6 million increase in MountainWest's revenues primarily due to the Overthrust Westbound Compression expansion project that went in-service in November 2025.

Other segment costs and expenses decreased primarily due to:

- Favorable change in equity AFUDC primarily from Driftwood Pipeline's Line 200 and other capital projects within the regulated businesses; partially offset by
- Higher operating expenses and administrative costs including higher employee-related costs.

Six months ended June 30, 2026 vs. six months ended June 30, 2025

Transmission, Power & Gulf Modified EBITDA increased primarily due to higher *Service revenues.*

Service revenues increased primarily due to:

- An $81 million increase in Transco's revenues primarily associated with expansion projects placed in service, notably Commonwealth Energy Connector in November 2025, Texas Louisiana Energy Pathway in April 2025, Southeast Energy Connector in April 2025, and Alabama Georgia Connector in October 2025; as well as transportation rate increases and higher park and loan services;

- A $41 million increase in Gulf Coast Storage's revenues primarily associated with higher storage rates and higher park and loan services;

- A $32 million increase in Discovery's revenues primarily in natural gas gathering revenues due to volumes from the Shenandoah expansion project;

- A $14 million increase in the Eastern Gulf Coast region primarily due to higher crude oil transportation and natural gas gathering volumes from new wells at Blind Faith in the Ballymore field, partially offset by a decrease at Devil's Tower related to lower volumes from the Kodiak field;

- A $14 million increase in NWP's revenues primarily due to transportation rate increases;

- A $12 million increase in the Western Gulf Coast region primarily due to higher natural gas gathering and crude oil transportation volumes from the Whale expansion project that went in-service in January 2025;

- A $10 million increase in MountainWest's revenues primarily due to the Overthrust Westbound Compression expansion project.

Other segment costs and expenses decreased primarily due to:

- Favorable change in equity AFUDC primarily from Driftwood Pipeline's Line 200 and other capital projects within the regulated businesses; partially offset by

- Higher operating expenses and administrative costs including higher employee-related costs, and increased corporate allocations.

Northeast G&P

	Three Months Ended June 30,		Six Months Ended June 30,	
	2026	2025	2026	2025
	(Millions)			
Service revenues	$ 529	$ 497	$ 1,033	$ 994
Product sales and service revenues – commodity consideration (1)	18	44	57	102
Segment revenues	547	541	1,090	1,096
Product costs and net processing commodity expenses (1)	(18)	(38)	(57)	(90)
Other segment costs and expenses	(157)	(156)	(305)	(304)
Proportional Modified EBITDA of equity-method investments	168	154	336	313
Northeast G&P Modified EBITDA	$ 540	$ 501	$ 1,064	$ 1,015
Commodity margins	$ —	$ 6	$ —	$ 12

(1) Included as a component of *Commodity margins*.

Three months ended June 30, 2026 vs. three months ended June 30, 2025

Northeast G&P Modified EBITDA increased primarily due to higher *Service revenues* and higher *Proportional Modified EBITDA of equity-method investments*.

Service revenues increased primarily due to:

- A $22 million increase in revenues at the Northeast JV primarily related to higher gathering, processing, transportation, and fractionation volumes; and

- A $4 million increase in gathering revenues at Susquehanna Supply Hub primarily related to escalated gathering rates.

Proportional Modified EBITDA of equity-method investments increased at Blue Racer primarily driven by new MVC revenue, and higher transportation and fractionation volumes; and at Appalachia Midstream Investments primarily driven by escalated gathering rates and higher gathering volumes.

Six months ended June 30, 2026 vs. six months ended June 30, 2025

Northeast G&P Modified EBITDA increased primarily due to higher *Proportional Modified EBITDA of equity-method investments* and higher *Service revenues,* partially offset by lower *Commodity margins.*

Service revenues increased primarily due to:

- A $38 million increase in revenues at the Northeast JV primarily related to higher gathering, processing, transportation, and fractionation volumes;

- A $13 million increase in revenues associated with reimbursable expenses, which is offset by similar changes in the charges included in *Other segment costs and expenses*; partially offset by

- A $14 million decrease in gathering revenues at Susquehanna Supply Hub primarily related to lower volumes, partially offset by escalated rates.

Other segment costs and expenses increased due higher operating expenses, including higher electricity and fuel, substantially offset by favorable changes in revaluation of a net imbalance liability due to changes in pricing.

Proportional Modified EBITDA of equity-method investments increased at Appalachia Midstream Investments primarily driven by higher gathering volumes and escalated gathering rates; and at Blue Racer primarily driven by new MVC revenue, higher gathering rates, and higher volumes.

Commodity margins decreased as a result of the expiration of a restructured gas purchase agreement in 2025.

West

	Three Months Ended June 30,		Six Months Ended June 30,	
	2026	2025	2026	2025
	(Millions)			
Service revenues	$ 476	$ 446	$ 982	$ 884
Product sales and service revenues – commodity consideration (1)	249	229	499	518
Net realized gain (loss) from commodity derivatives relating to service revenues	1	—	—	(1)
Net realized gain (loss) from commodity derivatives relating to product sales (1)	(2)	1	(2)	—
Net realized gain (loss) from commodity derivatives	(1)	1	(2)	(1)
Segment revenues	724	676	1,479	1,401
Product costs and net processing commodity expenses (1)	(219)	(201)	(438)	(455)
Other segment costs and expenses	(181)	(166)	(346)	(321)
Proportional Modified EBITDA of equity-method investments	35	32	71	70
West Modified EBITDA	$ 359	$ 341	$ 766	$ 695
Commodity margins	$ 28	$ 29	$ 59	$ 63

(1) Included as a component of *Commodity margins*.

Three months ended June 30, 2026 vs. three months ended June 30, 2025

West Modified EBITDA increased primarily due to higher *Service revenues,* partially offset by higher *Other segment costs and expenses*.

Service revenues increased primarily due to:

- A $47 million increase in the Haynesville Shale region primarily due to contributions from Louisiana Energy Gateway which was placed into service in the third quarter of 2025, as well as higher gathering volumes including those from the acquisition of Saber Midstream, LLC in June 2025; partially offset by
- A $9 million decrease in the Eagle Ford Shale region primarily due to lower MVC revenue and lower gathering volumes.

Other segment costs and expenses increased primarily due to higher operating and maintenance expenses, including operating taxes, associated with Louisiana Energy Gateway.

Six months ended June 30, 2026 vs. six months ended June 30, 2025

West Modified EBITDA increased primarily due to higher *Service revenues,* partially offset by higher *Other segment costs and expenses.*

Service revenues increased primarily due to:

- A $101 million increase in the Haynesville Shale region primarily due to contributions from Louisiana Energy Gateway which was placed into service in the third quarter of 2025, as well as higher gathering volumes including those from the acquisition of Saber Midstream, LLC in June 2025;
- A $13 million increase in the Piceance region primary due to higher commodity-price driven processing rates and higher volumes;
- A $10 million increase in the DJ Basin region primarily due to higher gathering volumes, including those associated with the acquisition of natural gas gathering and processing assets from Rimrock Energy Partners, LLC on January 31, 2025; partially offset by
- A $19 million decrease in the Eagle Ford Shale region primarily due to lower MVC revenue;
- A $10 million decrease in the Mid-Continent region primarily due to the sale of certain gas gathering assets in February 2026.

Other segment costs and expenses increased primarily due to higher operating expenses, including operating taxes, associated with Louisiana Energy Gateway.

Gas & NGL Marketing Services

	Three Months Ended June 30,		Six Months Ended June 30,	
	2026	2025	2026	2025
	(Millions)			
Product sales (1)	$ 548	$ 403	$ 1,401	$ 1,142
Net realized gain (loss) from commodity derivative instruments (1)	(29)	2	(156)	(33)
Net unrealized gain (loss) from commodity derivative instruments	119	(16)	(73)	(9)
Net gain (loss) from commodity derivatives	90	(14)	(229)	(42)
Segment revenues	638	389	1,172	1,100
Product costs (1)	(507)	(421)	(985)	(934)
Net unrealized gain (loss) from commodity derivative instruments within *Net processing commodity expenses*	1	12	1	2
Other segment costs and expenses	(19)	(18)	(53)	(57)
Proportional Modified EBITDA of equity-method investments	10	8	28	11
Gas & NGL Marketing Services Modified EBITDA	$ 123	$ (30)	$ 163	$ 122
Commodity margins	$ 12	$ (16)	$ 260	$ 175

(1) Included as a component of *Commodity margins*.

Three months ended June 30, 2026 vs. three months ended June 30, 2025

Gas & NGL Marketing Services Modified EBITDA increased primarily due to a favorable change in *Net unrealized gain (loss) from commodity derivative instruments* and higher *Commodity margins*.

Commodity margins increased $28 million primarily due to:

- A $21 million increase in natural gas marketing margins, including $28 million of higher natural gas transportation capacity marketing margins driven by favorable net realized pricing spreads;
- A $7 million increase in NGL marketing margins including a favorable change in net realized gains and losses on sales of inventory driven by a favorable change in NGL prices.

Net unrealized gain (loss) from commodity derivative instruments within *Segment revenues* and *Net processing commodity expenses* changed from 2025 primarily due to a change in forward commodity prices relative to hedge positions in 2026 compared to 2025.

Six months ended June 30, 2026 vs. six months ended June 30, 2025

Gas & NGL Marketing Services Modified EBITDA increased primarily due to higher *Commodity margins* and *Proportional Modified EBITDA of equity-method investments*, partially offset by an unfavorable change in *Net unrealized gain (loss) from commodity derivative instruments*.

Commodity margins increased $85 million primarily due to:

- A $71 million increase in natural gas marketing margins, including $60 million of higher natural gas transportation capacity marketing margins and $11 million of higher natural gas storage marketing margins, both primarily driven by favorable net realized pricing spreads;
- A $14 million increase in NGL marketing margins including a favorable change in net realized gains and losses on sales of inventory driven by a favorable change in NGL prices.

Net unrealized gain (loss) from commodity derivative instruments within *Segment revenues* and *Net processing commodity expenses* changed from 2025 primarily due to a change in forward commodity prices relative to hedge positions in 2026 compared to 2025.

Proportional Modified EBITDA of equity-method investments increased driven by the investment in Cogentrix, which was purchased in March 2025.

Other

	Three Months Ended June 30,		Six Months Ended June 30,	
	2026	2025	2026	2025
	(Millions)			
Service revenues	$ 4	$ 4	$ 8	$ 8
Product sales (1)	138	137	281	292
Net realized gain (loss) from derivative instruments (1)	(13)	9	(18)	7
Net unrealized gain (loss) from derivative instruments	22	40	(11)	11
Net gain (loss) from commodity derivatives	9	49	(29)	18
Net revenues from upstream operations, corporate, and other business activities.	151	190	260	318
Other costs and expenses	(65)	(72)	(124)	(125)
Gain on sale of certain assets	12	—	194	—
Modified EBITDA from upstream operations, corporate, and other business activities	$ 98	$ 118	$ 330	$ 193
Net realized product sales	$ 125	$ 146	$ 263	$ 299

(1) Included as a component of *Net realized product sales*.

Three months ended June 30, 2026 vs. three months ended June 30, 2025

Modified EBITDA from upstream operations, corporate, and other business activities decreased primarily due to:

- A $21 million decrease in *Net realized product sales* from our upstream operations consisting of a $25 million decrease driven by the January 2026 sale of certain South Mansfield upstream interests. There was a $4 million increase at the Wamsutter region due to higher production volumes, partially offset by lower net realized natural gas prices;
- An $18 million unfavorable change in *Net unrealized gain (loss) from derivative instruments* due to a change in forward commodity prices relative to hedge positions; partially offset by
- A $12 million additional *Gain on sale of certain assets* from the sale of the South Mansfield interests;
- A decrease of $7 million in *Other costs and expenses* primarily due to the absence of upstream operating expenses associated with the sale of the South Mansfield interests.

Six months ended June 30, 2026 vs. six months ended June 30, 2025

Modified EBITDA from upstream operations, corporate, and other business activities increased primarily due to:

- A $194 million *Gain on sale of certain assets* from the sale of the South Mansfield interests;
- A decrease in *Other costs and expenses* primarily due to lower upstream operating expenses associated with the sale of the South Mansfield interests, offset by an increase in upstream operating expenses related to Wamsutter region driven by higher production volumes; partially offset by

- A $36 million decrease in *Net realized product sales* from upstream operations consisting of a $43 million decrease driven by the sale of the South Mansfield interests. There was a $7 million increase at the Wamsutter region primarily due to higher production volumes, partially offset by lower net realized gas prices;
- A $22 million unfavorable change in *Net unrealized gain (loss) from derivative instruments* due to a change in forward commodity prices relative to hedge positions.

Transco - Results of Operations

	Six Months Ended June 30,			
		Change*		
	2026	$	%	2025
	(Dollars in Millions)			
Revenues:				
Natural gas transportation service revenues	$ 1,454	+70	+5 %	$ 1,384
Natural gas storage service revenues	117	-1	-1 %	118
Natural gas product sales	54	+10	+23 %	44
Other service revenues	26	+11	+73 %	15
Total revenues	1,651			1,561
Costs and expenses:				
Natural gas product costs	54	-10	-23 %	44
Operating and maintenance expenses	252	-11	-5 %	241
Depreciation and amortization expenses	290	+25	+8 %	315
General and administrative expenses	115	-5	-5 %	110
Taxes, other than income taxes	64	-3	-5 %	61
Other operating (income) expense – net	9	+12	+57 %	21
Total costs and expenses	784			792
Operating income (loss)	867			769
Interest expense	(169)	-7	-4 %	(162)
Interest income	23	+8	+53 %	15
Allowance for equity and borrowed funds used during construction (AFUDC)	29	+14	+93 %	15
Other income (expense) – net	1	+3	NM	(2)
Net income (loss)	$ 751	+116	+18 %	$ 635

* + = Favorable change; - = Unfavorable change; NM = A percentage calculation is not meaningful due to a change in signs, a zero-value denominator, or a percentage change greater than 200.

Six months ended June 30, 2026 vs. six months ended June 30, 2025

Variances due to the changes in natural gas prices and transportation volumes have little impact on revenues because, under our rate design methodology, the majority of overall cost of service is recovered through firm capacity reservation charges in Transco's transportation rates.

Transco has cash out sales, which settle gas imbalances with shippers. In the course of providing transportation services to customers, Transco may receive different quantities of gas from shippers than the quantities delivered on behalf of those shippers. Additionally, Transco transports gas on various pipeline systems, which may deliver different quantities of gas on Transco's behalf than the quantities of gas received from Transco. These transactions result in gas transportation and exchange imbalance receivables and payables. Transco's tariff includes a method whereby the majority of transportation imbalances are settled on a monthly basis through cash out sales or purchases. The net cash out activity has no impact on Transco's operating income.

Revenues increased primarily due to:

- An increase in *Natural gas transportation service revenues* primarily due to placing the following projects into service:
    - The Commonwealth Energy Connector in November 2025;
    - The Texas Louisiana Energy Pathway in April 2025;
    - The Southeast Energy Connector in April 2025; and
    - The Alabama Georgia Connector in October 2025.

  The increase in *Natural gas transportation service revenues* is also due to transportation rate increases and higher electric power revenue, partially offset by decreases in commodity revenues and short-term firm transportation. Electric power costs are recovered from Transco's customers through transportation rates and are offset in *Operating and maintenance expenses* resulting in no net impact on Transco's results of operations.

- An increase in *Natural gas product sales* due to higher cash-out pricing and volumes, which directly offsets in *Natural gas product costs* resulting in no net impact on our results of operations.

- An increase in *Other service revenues* due to higher park and loan services.

Operating and maintenance expenses increased primarily due to an increase in contractor service costs, higher electric power costs, and an increase in employee-related costs. Electric power costs are recovered from customers through transportation rates and are offset in *Natural gas transportation service revenues* resulting in no net impact on results of operations. This was partially offset by lower natural gas fuel expense due to favorable pricing.

Depreciation and amortization expenses decreased due to lower rates. This was partially offset by an increase related to new assets placed into service.

General and administrative expenses increased primarily due to higher employee-related costs.

Other operating (income) expense – net changed favorably primarily due to lower project feasibility costs.

Interest expense was primarily impacted by 2025 debt issuances and a retirement.

Interest income increased due to higher interest income on advances to Williams due to a higher note receivable balance during 2026.

Allowance for equity and borrowed funds used during construction (AFUDC) increased as a result of higher eligible capital expenditures.

NWP - Results of Operations

	Six Months Ended June 30,			
		Change*		
	2026	$	%	2025
	(Dollars in Millions)			
Revenues:				
Natural gas transportation service revenues	$ 226	+14	+7 %	$ 212
Natural gas storage service revenues	7	-1	-13 %	8
Other service revenues	5	+1	+25 %	4
Total revenues	238			224
Costs and expenses:				
Operating and maintenance expenses	52	-7	-16 %	45
Depreciation and amortization expenses	61	-2	-3 %	59
General and administrative expenses	25	-1	-4 %	24
Taxes, other than income taxes	8	—	— %	8
Other operating (income) expense – net	(10)	—	— %	(10)
Total costs and expenses	136			126
Operating income (loss)	102			98
Interest expense	(17)	-3	-21 %	(14)
Interest income	7	+5	NM	2
Allowance for equity and borrowed funds used during construction (AFUDC)	6	+2	+50 %	4
Other income (expense) – net	1	—	— %	1
Net income (loss)	$ 99	+8	+9 %	$ 91

* + = Favorable change; - = Unfavorable change; NM = A percentage calculation is not meaningful due to a change in signs, a zero-value denominator, or a percentage change greater than 200.

Six months ended June 30, 2026 vs. six months ended June 30, 2025

Variances due to changes in natural gas prices and transportation volumes have little impact on revenues because, under our rate design methodology, the majority of overall cost of service is recovered through firm capacity reservation charges in NWP's transportation rates.

Revenues increased primarily due to higher *Natural gas transportation service revenues* driven by rate increases effective April 1, 2025, and increased firm transportation revenues from new contracts executed at higher rates to replace expiring contracts.

Operating and maintenance expenses increased primarily due to higher contracted services related to integrity assessments.

Interest expense was primarily impacted by a 2025 debt issuance and retirement.

Interest income increased primarily due to higher interest income earned on advances to Williams, driven by higher outstanding balances in 2026.

Management’s Discussion and Analysis of Financial Condition and Liquidity

Outlook

As previously discussed in Company Outlook, Williams’ growth capital and investment expenditures in 2026 are expected to range from $7.3 billion to $7.9 billion, excluding acquisitions and certain long-lead time equipment for power innovation projects that are backed by reimbursement from the customer if the equipment order is canceled.

As previously discussed in Recent Developments, Williams received approximately $3.75 billion in July 2026 related to selling a 49 percent noncontrolling interest in five power innovation projects. Williams is expected to receive the remainder of the $5.34 billion of committed capital through early 2027. Also in July 2026, Williams agreed to acquire Momentum for total consideration of up to $5.5 billion, including approximately $2 billion of Williams common stock, subject to certain holding restrictions.

As of June 30, 2026, Williams, including consolidated subsidiaries, had $2.2 billion of long-term debt due within one year. Williams’ potential sources of liquidity available to address these maturities include cash on hand, proceeds from refinancing, the credit facility, or the commercial paper program, as well as proceeds from asset monetizations.

2026 Long-Term Debt Activity

On January 8, 2026, Williams issued $2.8 billion of long-term debt and on March 2, 2026, Williams retired $1.1 billion of long-term debt (see Note 6 – Debt and Banking Arrangements).

Liquidity

Williams expects to have sufficient liquidity to manage its businesses in 2026 based on forecasted levels of cash flow from operations and other sources of liquidity. Williams’ potential material internal and external sources and uses of liquidity are as follows:

Sources:	
	Cash and cash equivalents on hand
	Cash generated from operations
	Distributions from equity-method investees
	Utilization of the credit facility and/or commercial paper program
	Cash proceeds from issuance of debt and/or equity securities
	Proceeds from asset monetizations
Uses:	
	Working capital requirements
	Capital and investment expenditures
	Product costs
	Gas & NGL Marketing Services payments for transportation and storage capacity and gas supply
	Other operating costs, including human capital expenses
	Quarterly dividends to shareholders
	Repayments of borrowings under the credit facility and/or commercial paper program
	Debt service payments, including payments of long-term debt
	Distributions to noncontrolling interests
	Share repurchase program

As of June 30, 2026, Williams had $28.1 billion of long-term debt due after one year. Potential sources of liquidity available to address these maturities include cash generated from operations, proceeds from refinancing, the credit facility, the commercial paper program, and proceeds from asset monetizations.

Potential risks associated with Williams' planned levels of liquidity discussed above include those previously discussed in Company Outlook.

As of June 30, 2026, Williams had a working capital deficit of $3.4 billion, including cash and cash equivalents and long-term debt due within one year.

Effective May 19, 2026, Williams, together with Transco and NWP, extended the maturity of the Williams Credit Agreement to 2031 and entered into the new 364-Day Credit Agreement. Transco and NWP are each subject to borrowing sublimits of $500 million under the existing facility and $100 million under the new facility. See Note 6 – Debt and Banking Arrangements.

Williams' available liquidity is as follows:

		June 30, 2026
		(Millions)
Cash and cash equivalents	$	203
Capacity available under the Williams Credit Agreement, less amounts outstanding under Williams' $3.5 billion commercial paper program (1)(2)		3,275
Capacity available under the 364-Day Credit Agreement (2)		1,000
	$	4,478

(1) In managing its available liquidity, Williams does not expect a maximum outstanding amount in excess of the capacity of its credit facility inclusive of any outstanding amounts under its commercial paper program. Williams had $475 million of *Commercial paper* outstanding at June 30, 2026. Through June 30, 2026, the highest amount outstanding under the commercial paper program and credit facility during 2026 was $735 million.

(2) Williams expects to be in compliance with the associated financial covenants for the June 30, 2026, reporting period.

Dividends

Williams increased the regular quarterly cash dividend to common stockholders from $0.500 per share paid in each quarter of 2025, to $0.525 per share paid in March and June 2026.

Distributions from Equity-Method Investees

The organizational documents of entities in which Williams has an equity-method investment generally require periodic distributions of their available cash to their members. In each case, available cash is reduced, in part, by reserves appropriate for operating their respective businesses.

Credit Ratings

The interest rates at which Williams is able to borrow money are impacted by its credit ratings, which are currently as follows:

Rating Agency	Outlook	Senior Unsecured Debt Rating
S&P Global Ratings	Stable	BBB+
Moody's Investors Service	Positive	Baa2
Fitch Ratings	Positive	BBB

These credit ratings are included for informational purposes and are not recommendations to buy, sell, or hold Williams securities, and each rating should be evaluated independently of any other rating. No assurance can be given that the credit rating agencies will continue to assign Williams investment-grade ratings even if it meets or exceeds their current criteria for investment-grade ratios. A downgrade of its credit ratings might increase Williams' future cost of borrowing and, if ratings were to fall below investment-grade, could require it to provide additional collateral to third parties, negatively impacting Williams' available liquidity.

Sources (Uses) of Cash

The following table summarizes the sources (uses) of cash and cash equivalents for each of the periods presented in Williams' Consolidated Statement of Cash Flows:

	Cash Flow Category	Six Months Ended June 30,	
		2026	2025
		(Millions)	
Sources of cash and cash equivalents:			
Net cash provided (used) by operating activities	Operating	$ 2,979	$ 2,883
Proceeds from long-term debt	Financing	2,790	2,994
Dispositions – net (Note 3)	Investing	345	—
Proceeds from sale of business (Note 3)	Investing	48	—
Uses of cash and cash equivalents:			
Capital expenditures	Investing	(3,193)	(1,984)
Common dividends paid	Financing	(1,284)	(1,221)
Payments of long-term debt	Financing	(1,119)	(975)
Payments of commercial paper – net	Financing	(224)	(454)
Dividends and distributions paid to noncontrolling interests	Financing	(140)	(131)
Purchases of and contributions to equity-method investments	Investing	(91)	(179)
Dispositions – net	Investing	—	(40)
Other sources / (uses) – net	Financing and Investing	29	(50)
Increase (decrease) in cash and cash equivalents		$ 140	$ 843

Operating activities

The factors that determine Williams' operating activities are largely the same as those that affect *Net income (loss)*, with the exception of noncash items, such as *Depreciation, depletion, and amortization*, *Provision (benefit) for deferred income taxes*, *Equity (earnings) losses*, *Gain on sale of certain assets*, *Net unrealized (gain) loss from* *commodity derivative instruments*, *Gain on disposition of equity-method investments*, *Inventory write-downs,* and *Amortization of stock-based awards.*

Williams’ *Net cash provided (used) by operating activities* for the six months ended June 30, 2026, increased from the six months ended June 30, 2025, primarily due to higher operating income (excluding noncash items previously discussed), partially offset by unfavorable changes in net operating working capital in 2026, which includes the payment of Transco’s rate refunds in 2026, and unfavorable changes in margin requirements.

Item 3. ***Quantitative and Qualitative Disclosures About Market Risk***

Interest Rate Risk

Williams' current interest rate risk exposure, inclusive of subsidiaries, is related primarily to its debt portfolio. The debt portfolio is primarily comprised of fixed rate debt, which mitigates the impact of fluctuations in interest rates. Any borrowings under the credit facilities and any issuances under Williams' commercial paper program could be at a variable interest rate and could expose it to the risk of increasing interest rates. The maturity of Williams' long-term debt portfolio is partially influenced by the expected lives of its operating assets. Williams may utilize interest rate derivative instruments to hedge interest rate risk associated with future debt issuances (see Note 6 – Debt and Banking Arrangements).

Commodity Price Risk

Williams is exposed to commodity price risk through its natural gas and NGL marketing activities, including contracts to purchase, sell, transport, and store product. Williams routinely manages this risk with a variety of exchange-traded and OTC energy contracts such as forward contracts, futures contracts, and basis swaps, as well as physical transactions. Although many of the contracts used to manage commodity exposure are derivative instruments, these economic hedges are not designated or do not qualify for hedge accounting treatment.

Williams is also exposed to commodity prices through the upstream business and certain gathering and processing contracts. Williams uses derivative instruments to lock in forward sales prices on a portion of expected future production and to lock in NGL margin on a portion of commodity-exposed gathering and processing volumes. These economic hedges are not designated for hedge accounting treatment.

The fair value measurements and maturities of Williams' commodity derivative assets (liabilities) at June 30, 2026 were as follows:

Fair Value Measurements Level (1)	Total Fair Value	Maturity 2026	Maturity 2027 - 2028	Maturity 2029 - 2030+
	(Millions)			
Level 1 (2)	$ (144)	$ (10)	$ (73)	$ (61)
Level 2	(115)	(2)	(80)	(33)
Level 3	(29)	(14)	(43)	28
Fair value of contracts outstanding at June 30, 2026	$ (288)	$ (26)	$ (196)	$ (66)

(1) See Note 7 – Fair Value Measurements and Guarantees for discussion of valuation techniques by level within the fair value hierarchy. See Note 8 – Commodity Derivatives for the amount of change in fair value recognized in Williams' Consolidated Statement of Comprehensive Income.

(2) Commodity derivative assets and liabilities exclude $245 million of net cash collateral in Level 1.

Value at Risk (VaR)

VaR is the maximum predicted loss in portfolio value over a specified time period that is not expected to be exceeded within a given degree of probability. Williams' VaR may not be comparable to that of other companies due to differences in the factors used to calculate VaR. Williams' VaR is determined using parametric models with 95 percent confidence intervals and one-day holding periods, which means that 95 percent of the time, the risk of loss in a day from a portfolio of positions is expected to be less than or equal to the amount of VaR calculated. Williams' open exposure is managed in accordance with established policies that limit market risk and require daily reporting of predicted financial loss to management. Because Williams generally manages physical gas assets and economically protects its positions by hedging in the futures markets, its open exposure is generally mitigated. Williams employs daily risk testing, using both VaR and stress testing, to evaluate the risk of its positions.

Williams actively monitors open commodity marketing positions and the resulting VaR and maintains a relatively small risk exposure as total buy volume is close to sell volume, with minimal open natural gas price risk.

The VaR associated with Williams' integrated natural gas trading operations was $5 million at June 30, 2026 and $11 million at December 31, 2025. Williams had the following VaRs for the period shown:

	Six Months Ended June 30, 2026
	(Millions)
Average	$ 11
High	41
Low	4

Williams' non-trading portfolio primarily consists of commodity derivatives that hedge Williams' upstream business and certain gathering and processing contracts. The VaR associated with these commodity derivatives was $7 million at June 30, 2026 and $2 million at December 31, 2025. Williams had the following VaRs for the period shown:

	Six Months Ended June 30, 2026
	(Millions)
Average	$ 10
High	18
Low	1

Item 4. ***Controls and Procedures***

Williams

Disclosure Controls and Procedures

Williams' management, including the Principal Executive Officer and Principal Financial Officer, does not expect that disclosure controls and procedures (as defined in Rules 13a - 15(e) and 15d - 15(e) of the Exchange Act) (Disclosure Controls) or internal control over financial reporting (Internal Controls) will prevent all errors and all fraud. A control system, no matter how well conceived and operated, can provide only reasonable, not absolute, assurance that the objectives of the control system are met. Further, the design of a control system must reflect the fact that there are resource constraints, and the benefits of controls must be considered relative to their costs. Because of the inherent limitations in all control systems, no evaluation of controls can provide absolute assurance that all control issues and instances of fraud, if any, within the company have been detected. These inherent limitations include the realities that judgments in decision-making can be faulty, and that breakdowns can occur because of simple errors or mistakes. Additionally, controls can be circumvented by the individual acts of some persons, by collusion of two or more people, or by management override of the control. The design of any system of controls also is based in part upon certain assumptions about the likelihood of future events, and there can be no assurance that any design will succeed in achieving its stated goals under all potential future conditions. Because of the inherent limitations in a cost-effective control system, misstatements due to error or fraud may occur and not be detected. Williams monitors the Disclosure Controls and Internal Controls and makes modifications as necessary; Williams' intent in this regard is that the Disclosure Controls and Internal Controls will be modified as systems change and conditions warrant.

Evaluation of Disclosure Controls and Procedures

An evaluation of the effectiveness of the design and operation of Williams' Disclosure Controls was performed as of the end of the period covered by this report. This evaluation was performed under the supervision and with the participation of management, including the Principal Executive Officer and Principal Financial Officer. Based upon that evaluation, the Principal Executive Officer and Principal Financial Officer concluded that these Disclosure Controls are effective at a reasonable assurance level.

Changes in Internal Control Over Financial Reporting

There have been no changes during the second quarter of 2026 that have materially affected, or are reasonably likely to materially affect, Williams' Internal Control over Financial Reporting.

Transco

Disclosure Controls and Procedures

Transco's management, including the Principal Executive Officer and Principal Financial Officer, does not expect that disclosure controls and procedures (as defined in Rules 13a - 15(e) and 15d - 15(e) of the Exchange Act) (Disclosure Controls) or internal control over financial reporting (Internal Controls) will prevent all errors and all fraud. A control system, no matter how well conceived and operated, can provide only reasonable, not absolute, assurance that the objectives of the control system are met. Further, the design of a control system must reflect the fact that there are resource constraints, and the benefits of controls must be considered relative to their costs. Because of the inherent limitations in all control systems, no evaluation of controls can provide absolute assurance that all control issues and instances of fraud, if any, within the company have been detected. These inherent limitations include the realities that judgments in decision-making can be faulty, and that breakdowns can occur because of simple errors or mistakes. Additionally, controls can be circumvented by the individual acts of some persons, by collusion of two or more people, or by management override of the control. The design of any system of controls also is based in part upon certain assumptions about the likelihood of future events, and there can be no assurance that any design will succeed in achieving its stated goals under all potential future conditions. Because of the inherent limitations in a cost-effective control system, misstatements due to error or fraud may occur and not be detected. Transco monitors the Disclosure Controls and Internal Controls and makes modifications as necessary; Transco's intent in this regard is that the Disclosure Controls and Internal Controls will be modified as systems change and conditions warrant.

Evaluation of Disclosure Controls and Procedures

An evaluation of the effectiveness of the design and operation of Transco's Disclosure Controls was performed as of the end of the period covered by this report. This evaluation was performed under the supervision and with the participation of management, including the Principal Executive Officer and Principal Financial Officer. Based upon that evaluation, the Principal Executive Officer and Principal Financial Officer concluded that these Disclosure Controls are effective at a reasonable assurance level.

Changes in Internal Control Over Financial Reporting

There have been no changes during the second quarter of 2026 that have materially affected, or are reasonably likely to materially affect, Transco's Internal Control over Financial Reporting.

NWP

Disclosure Controls and Procedures

NWP's management, including the Principal Executive Officer and Principal Financial Officer, does not expect that disclosure controls and procedures (as defined in Rules 13a - 15(e) and 15d - 15(e) of the Exchange Act) (Disclosure Controls) or internal control over financial reporting (Internal Controls) will prevent all errors and all fraud. A control system, no matter how well conceived and operated, can provide only reasonable, not absolute, assurance that the objectives of the control system are met. Further, the design of a control system must reflect the fact that there are resource constraints, and the benefits of controls must be considered relative to their costs. Because of the inherent limitations in all control systems, no evaluation of controls can provide absolute assurance that all control issues and instances of fraud, if any, within the company have been detected. These inherent limitations include the realities that judgments in decision-making can be faulty, and that breakdowns can occur because of simple errors or mistakes. Additionally, controls can be circumvented by the individual acts of some persons, by collusion of two or more people, or by management override of the control. The design of any system of controls also is based in part upon certain assumptions about the likelihood of future events, and there can be no assurance that any design will succeed in achieving its stated goals under all potential future conditions. Because of the inherent limitations in a cost-effective control system, misstatements due to error or fraud may occur and not be detected. NWP monitors the Disclosure Controls and Internal Controls and makes modifications as necessary; NWP's intent in this regard is that the Disclosure Controls and Internal Controls will be modified as systems change and conditions warrant.

Evaluation of Disclosure Controls and Procedures

An evaluation of the effectiveness of the design and operation of NWP's Disclosure Controls was performed as of the end of the period covered by this report. This evaluation was performed under the supervision and with the participation of management, including the Principal Executive Officer and Principal Financial Officer. Based upon that evaluation, the Principal Executive Officer and Principal Financial Officer concluded that these Disclosure Controls are effective at a reasonable assurance level.

Changes in Internal Control Over Financial Reporting

There have been no changes during the second quarter of 2026 that have materially affected, or are reasonably likely to materially affect, NWP's Internal Control over Financial Reporting

PART II. OTHER INFORMATION

Item 1. *Legal Proceedings*

Environmental

Certain reportable legal proceedings involving governmental authorities under federal, state, and local laws regulating the discharge of materials into the environment are described below. While it is not possible for Williams to predict the final outcome of the proceedings that are still pending, it does not anticipate a material effect on its consolidated financial position if it received an unfavorable outcome in any one or more of such proceedings. Williams' threshold for disclosing material environmental legal proceedings involving a governmental authority where potential monetary sanctions are involved is $1 million.

Other environmental matters called for by this Item are described under the caption "*Environmental Matters*" in Note 9 – Contingencies included under Part I, Item 1. Financial Statements of this report, which information is incorporated by reference into this Item.

Other Litigation

The additional information called for by this Item is provided in Note 9 – Contingencies included under Part I, Item 1. Financial Statements of this report, which information is incorporated by reference into this Item.

Item 1A. *Risk Factors*

Part I, Item 1A. Risk Factors in the Annual Report on Form 10-K for the year ended December 31, 2025, as filed with the SEC on February 24, 2026, includes risk factors that could materially affect Williams', Transco's, and NWP's businesses, financial condition, or future results. Those Risk Factors have not materially changed.

Item 2. *Unregistered Sales of Equity Securities, Use of Proceeds, and Issuer Purchases of Equity Securities*

In September 2021, Williams' Board of Directors authorized a share repurchase program with a maximum dollar limit of $1.5 billion. Repurchases may be made from time to time in the open market, by block purchases, in privately negotiated transactions, or in such other manner as determined by management. Williams will also determine the timing and amount of any repurchases based on market conditions and other factors. The share repurchase program does not obligate Williams to acquire any particular amount of common stock, and it may be suspended or discontinued at any time. This share repurchase program does not have an expiration date. Williams' purchases of its equity securities are as follows:

Period	Total Number of Shares Purchased	Average Price Paid Per Share	Total Number of Shares Purchased as Part of Publicly Announced Plans or Programs	Maximum Number (or Approximate Dollar Value) of Shares that May Yet Be Purchased Under the Plans or Programs
April 1 - April 30, 2026	—	$ —	—	$ 1,360,938,325
May 1 - May 31, 2026	—	—	—	1,360,938,325
June 1 - June 30, 2026	—	—	—	1,360,938,325
Total	—		—	

Item 5. ***Other Information***

Unregistered Sales of Equity Securities

On August 3, 2026, Williams made an irrevocable election to issue 26,874,496 shares of its common stock, par value $1.00 per share, as consideration for its acquisition (the Acquisition) of the membership interests of M6 Midstream LLC pursuant to the terms of a Membership Interest Purchase Agreement entered into on July 17, 2026, with M6 Midstream Holdings LLC and M6 Midstream Blocker LLC. The Acquisition is subject to the satisfaction or waiver of certain customary conditions. Subject to the satisfaction or waiver of such conditions, the issuance of common stock will be made at closing of the Acquisition pursuant to an exemption from registration under Section 4(a)(2) of the Securities Act of 1933, as amended.

Rule 10b5-1 Trading Arrangements

During the three months ended June 30, 2026, no director or officer of Williams adopted or terminated a "Rule 10b5-1 trading arrangement," and no director or officer of Williams adopted or terminated a "non-Rule 10b5-1 trading arrangement," as each term is defined in Item 408(a) of Regulation S-K.

Item 6. ***Exhibits***

Williams

Exhibit No.		Description
3.1	—	Amended and Restated Certificate of Incorporation (filed on May 26, 2010, as Exhibit 3.1 to The Williams Companies, Inc.'s current report on Form 8-K (File No. 001-04174) and incorporated herein by reference).
3.2	—	Certificate of Designations of Series B Preferred Stock of The Williams Companies, Inc. (filed on July 17, 2018, as Exhibit 3.1 to The Williams Companies, Inc.'s current report on Form 8-K (File No. 001-04174) and incorporated herein by reference).
3.3	—	Certificate of Amendment dated August 10, 2018 (filed on August 10, 2018, as Exhibit 3.1 to The Williams Companies, Inc.'s current report on Form 8-K (File No. 001-04174) and incorporated herein by reference).
3.4	—	By-laws of The Williams Companies, Inc., as last amended effective October 25, 2022 (filed on October 31, 2022, as Exhibit 3.4 to The Williams Companies, Inc.'s current report on Form 10-Q (File No. 001-04174) and incorporated herein by reference).
10.1§*	—	Form of 2026 Restricted Stock Unit Agreement between The Williams Companies, Inc. and certain nonmanagement directors.
31.1*	—	Certification of the Chief Executive Officer pursuant to Rules 13a-14(a) and 15d-14(a) promulgated under the Securities Exchange Act of 1934, as amended, and Item 601(b)(31) of Regulation S-K, as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
31.2*	—	Certification of the Chief Financial Officer pursuant to Rules 13a-14(a) and 15d-14(a) promulgated under the Securities Exchange Act of 1934, as amended, and Item 601(b)(31) of Regulation S-K, as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
32.1**	—	Certification of the Chief Executive Officer and the Chief Financial Officer pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.
101.INS*	—	XBRL Instance Document. The instance document does not appear in the Interactive Data File because its XBRL tags are embedded within the inline XBRL document.
101.SCH*	—	XBRL Taxonomy Extension Schema.
101.CAL*	—	XBRL Taxonomy Extension Calculation Linkbase.
101.DEF*	—	XBRL Taxonomy Extension Definition Linkbase.
101.LAB*	—	XBRL Taxonomy Extension Label Linkbase.
101.PRE*	—	XBRL Taxonomy Extension Presentation Linkbase.
104*	—	Cover Page Interactive Data File. The cover page Interactive Data File does not appear in the Interactive Data File because its XBRL tags are embedded within the inline XBRL document (contained in Exhibit 101).

*	Filed herewith.
**	Furnished herewith.
§	Management contract or compensatory plan or arrangement.

Transco

The following instruments are included as exhibits to this report.

Exhibit No.	Description
2	Certificate of Conversion of Transcontinental Gas Pipeline Company, LLC dated December 22, 2008 and effective December 31, 2008 (filed on February 24, 2011 as Exhibit 2.1 to Transcontinental Gas Pipe Line Company, LLC's annual report on Form 10-K (File No. 001-07584) and incorporated herein by reference).
3.5	Certificate of Formation of Transcontinental Gas Pipe Line Company, LLC dated December 22, 2008 and effective December 31, 2008 (filed on February 24, 2011 as Exhibit 3.1 to Transcontinental Gas Pipe Line Company, LLC's annual report on Form 10-K (File No. 001-07584) and incorporated herein by reference).
3.6	Amended and Restated Operating Agreement of Transcontinental Gas Pipe Line Company, LLC dated February 17, 2010 (filed on October 28, 2010 as Exhibit 3.2 to Transcontinental Gas Pipe Line Company, LLC's quarterly report on Form 10-Q (File No. 001-07584) and incorporated herein by reference).
31.3*	Certification of Principal Executive Officer pursuant to Rules 13a-14(a) and 15d-14(a) promulgated under the Securities Exchange Act of 1934, as amended, and Item 601(b)(31) of Regulation S-K, as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
31.4*	Certification of Principal Financial Officer pursuant to Rules 13a-14(a) and 15d-14(a) promulgated under the Securities Exchange Act of 1934, as amended, and Item 601(b)(31) of Regulation S-K, as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
32.2**	Certification of Principal Executive Officer and Principal Financial Officer pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.
101.INS*	XBRL Instance Document. The instance document does not appear in the interactive data file because its XBRL tags are embedded within the inline XBRL document.
101.SCH*	XBRL Taxonomy Extension Schema.
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101.LAB*	XBRL Taxonomy Extension Label Linkbase.
101.PRE*	XBRL Taxonomy Extension Presentation Linkbase.
104*	Cover Page Interactive Data File. The cover page interactive data file does not appear in the interactive data file because its XBRL tags are embedded within the inline XBRL document (contained in Exhibit 101).

* Filed herewith.
** Furnished herewith.

NWP

The following instruments are included as exhibits to this report.

Exhibit No.	Description
2	Certificate of Conversion of Northwest Pipeline GP (filed July 3, 2013 as Exhibit 2.1 to Transcontinental Gas Pipeline Company, LLC and Northwest Pipeline LLC current report on Form 8-K (File No. 001-07414) and incorporated herein by reference).
3.7	Certificate of Formation of Northwest Pipeline LLC (filed July 3, 2013 as Exhibit 2.2 to Transcontinental Gas Pipeline Company, LLC and Northwest Pipeline LLC current report on Form 8-K (File No. 001-07414) and incorporated herein by reference).
3.8	Operating Agreement of Northwest Pipeline LLC (filed July 3, 2013 as Exhibit 3.1 to Transcontinental Gas Pipeline Company, LLC and Northwest Pipeline LLC current report on Form 8-K (File No. 001-07414) and incorporated herein by reference).
31.5*	Certification of Principal Executive Officer pursuant to Rules 13a-14(a) and 15d-14(a) promulgated under the Securities Exchange Act of 1934, as amended and Item 601(b)(31) of Regulation S-K, as adopted pursuant to Section 302 of The Sarbanes-Oxley Act of 2002.
31.6*	Certification of Principal Financial Officer pursuant to Rules 13a-14(a) and 15d-14(a) promulgated under the Securities Exchange Act of 1934, as amended, and Item 601(b)(31) of Regulation S-K, as adopted pursuant to Section 302 of The Sarbanes-Oxley Act of 2002.
32.3**	Certification of Principal Executive Officer and Principal Financial Officer pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.
101.INS*	XBRL Instance Document. The instance document does not appear in the interactive data file because its XBRL tags are embedded within the inline XBRL document.
101.SCH*	XBRL Taxonomy Extension Schema.
101.CAL*	XBRL Taxonomy Extension Calculation Linkbase.
101.DEF*	XBRL Taxonomy Extension Definition Linkbase.
101.LAB*	XBRL Taxonomy Extension Label Linkbase.
101.PRE*	XBRL Taxonomy Extension Presentation Linkbase.
104*	Cover Page Interactive Data File. The cover page interactive data file does not appear in the interactive data file because its XBRL tags are embedded within the inline XBRL document (contained in Exhibit 101).

* Filed herewith.
** Furnished herewith.

The Williams Companies, Inc.

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

THE WILLIAMS COMPANIES, INC.
(Registrant)

/s/ Mary A. Hausman

Mary A. Hausman
Vice President, Chief Accounting Officer and Controller (Duly Authorized Officer and Principal Accounting Officer)

August 3, 2026

Transcontinental Gas Pipe Line Company, LLC

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

TRANSCONTINENTAL GAS PIPE LINE COMPANY, LLC
(Registrant)

/s/ Billeigh W. Mark

Billeigh W. Mark
Controller
(Principal Accounting Officer)

August 3, 2026

Northwest Pipeline LLC

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

NORTHWEST PIPELINE LLC
(Registrant)

/s/ Billeigh W. Mark

Billeigh W. Mark
Controller
(Principal Accounting Officer)

August 3, 2026

Exhibit 10.1

Date=Grant Date

TO: **<@Name@>**

FROM:

SUBJECT: 2026 Restricted Stock Unit Award

You have been granted a restricted stock unit award. This award, which is subject to adjustment under the 2026 Restricted Stock Unit Agreement (the "Agreement"), is granted to you in recognition of your role as a non-management director for The Williams Companies, Inc. It is granted and subject to the terms and conditions of The Williams Companies, Inc. 2007 Incentive Plan, as amended and restated from time to time, and the Agreement.

Subject to all of the terms of the Agreement, you will generally become entitled to payment of this award when you leave your role as a non-management director for the Company.

If you have any questions about this award, you may contact a dedicated Fidelity Stock Plan Representative at 1-800-823-0217.

Exhibit 10.1

2026 RESTRICTED STOCK UNIT AGREEMENT

THIS RESTRICTED STOCK UNIT AGREEMENT (this “Agreement”), which contains the terms and conditions for the Restricted Stock Units (“Restricted Stock Units” or “RSUs”) referred to in the 2026 Restricted Stock Unit Award Letter delivered in hard copy or electronically to Participant (“2026 Award Letter”), is by and between **THE WILLIAMS COMPANIES, INC.,** a Delaware corporation (the “Company”) and the individual identified on the last page hereof (the “Participant”).

1. Grant of RSUs. Subject to the terms and conditions of The Williams Companies, Inc. 2007 Incentive Plan, as amended and restated from time to time (the “Plan”), this Agreement and the 2026 Award Letter, the Company hereby grants an award (the “Award”) to the Participant of **<@Num+C @>** RSUs effective **<@GrDt+C@>** (the “Effective Date”). The Award gives the Participant the right to receive the number of shares of the Common Stock of the Company equal to the number of RSUs shown in the prior sentence, subject to adjustment under the terms of this Agreement. These shares are referred to in this Agreement as the “Shares.” Until the Participant receives payment of the Shares under the terms of Paragraph 4, the Participant shall have no rights as a stockholder of the Company with respect to the Shares or any Dividend Equivalents.

2. Incorporation of Plan and Acceptance of Documents. The Plan is hereby incorporated herein by reference, and all capitalized terms used herein which are not defined in this Agreement shall have the respective meanings set forth in the Plan. The Participant acknowledges that he or she has received a copy of, or has online access to, the Plan and hereby automatically accepts the RSUs subject to all the terms and provisions of the Plan and this Agreement. The Participant hereby further agrees that he or she has received a copy of, or has online access to, the prospectus and hereby acknowledges his or her automatic acceptance and receipt of such prospectus electronically.

3. Board Decisions and Interpretations. The Participant hereby agrees to accept as binding, conclusive and final all actions, decisions and/or interpretations of the Board, its delegates, or agents, upon any questions or other matters arising under the Plan or this Agreement.

4. Payment of Shares; Dividend Equivalents.

(a) Except as otherwise provided in Subparagraph 4(b) below, the Participant shall receive payment of all Shares on the date that is one year after the Effective Date (not including the Effective Date) (the “Maturity Date”). For example, if the Effective Date of the Participant’s award under this Agreement is April 28, 2026, the Maturity Date will be April 28, 2027.

(b) If the Participant experiences a Separation from Service while serving as a Non-Management Director of the Company for any reason, including due to death, the Participant shall receive payment of all Shares. In this regard, if at the time a Non-Management Director’s service as a Non-Management Director terminates, such Non-Management Director is also providing services to the Company or an Affiliate as an independent contractor, no termination by such Non-Management Director for purposes of this Subparagraph 4(b) shall occur, and no Shares shall be payable to such Non-Management Director, until the earlier of (i) the date on which such Non-Management Director has a Separation from Service as an Independent Contractor (as defined below) from the Company and its Affiliates or (ii) the Maturity Date.

(c) All Shares that are paid pursuant to the Participant's Separation from Service as provided in Subparagraph 4(b) above shall be paid to the Participant upon occurrence of the event giving rise to the right to payment or, in the case of Participant's death, to the beneficiary of the Participant under the Plan or, if no beneficiary has been designated, to the Participant's estate, *provided that*, except as otherwise required under Federal securities laws or other applicable law, all Shares that are paid pursuant to Subparagraph 4(b) above in the event of death shall be paid not more than 90 days following such death, and all Shares that are paid pursuant to Subparagraph 4(b) above in the event of a Separation from Service for any other reason shall be paid not more than 30 days following such separation from service. If such 90-day or 30-day period as applicable spans two calendar years, then payment will be made in the later calendar year.

(d) Shares that become payable under this Agreement will be paid by the Company by the delivery to the Participant, or, in the case of the Participant's death, to the Participant's beneficiary or legal representative, of one or more certificates (or other indicia of ownership) representing shares of Common Stock equal in number to the number of Shares otherwise payable under this Agreement. Notwithstanding the foregoing, to the extent permitted by Section 409A of the Code and the guidance issued by the Internal Revenue Service thereunder, if employment taxes become due or other withholding obligations arise upon the Participant's becoming entitled to payment of Shares, the number of Shares necessary to cover minimum statutory withholding requirements may be used to satisfy such requirements upon such entitlement.

(e) Upon conversion of RSUs into Shares under this Agreement, such RSUs shall be cancelled.

(f) From and after the Effective Date, the Participant shall be entitled to accrue Dividend Equivalents with respect to each Share subject to the Award. On each date on which the Company pays a dividend to stockholders generally, the number of RSUs subject to this Agreement shall be increased by a number equal to the number of whole Shares with a value equal to the value of the dividends that would have been paid on the Shares deliverable pursuant to the RSUs (if such Shares were outstanding), divided by the Fair Market Value of the Shares on such dividend payment date. Prior to any payment, the Dividend Equivalents shall be subject to the same restrictions and limitations set forth herein with respect to the RSUs to which the Dividend Equivalents relate. The Dividend Equivalents accrued hereunder shall be paid in Shares (without interest) to the Participant (or beneficiary or estate, as applicable) if any only if the Shares to which such Dividend Equivalents relate are paid pursuant to this Section 4, and shall be paid at the same time as the Shares underlying the RSUs.

5. Definitions. As used in this Agreement, the following terms shall have the definitions set forth below.

(a) "Separation from Service as an Independent Contractor" will occur upon the expiration of the contract (or in the case of more than one contract, all contracts) under which services are performed by a Non-Management Director for the Company or an Affiliate, but only if the expiration constitutes a good-faith and complete termination of the contractual relationship. An expiration of a contract shall not constitute a good faith and complete termination of the contractual relationship if the Company or an Affiliate anticipates either a renewal of a contractual relationship or the Non-Management Director's becoming an employee. Notwithstanding the foregoing, the determination of whether a Separation from Service as an Independent Contractor has occurred shall be governed by the provisions of Treasury Regulation § 1.409A-1, as amended.

6. Other Provisions.

(a) The Participant understands and agrees that payments under this Agreement shall not be used for, or in the determination of, any other payment or benefit under any continuing agreement, plan, policy, practice or arrangement providing for the making of any payment or the provision of any benefits to or for the Participant or the Participant's beneficiaries or representatives, including, without limitation, any employment agreement, any change of control severance protection plan or any employee benefit plan as defined in Section 3(3) of ERISA, including, but not limited to qualified and non-qualified retirement plans.

(b) The Participant agrees and understands that, upon payment of Shares under this Agreement, stock certificates (or other indicia of ownership) issued may be held as collateral for monies he/she owes to the Company or any of its Affiliates, including but not limited to personal loan(s) or the Company credit card debt.

(c) RSUs, Shares and the Participant's interest in RSUs and Shares may not be sold, assigned, transferred, pledged or otherwise disposed of or encumbered at any time prior to the Participant's becoming entitled to payment of Shares under this Agreement.

(d) With respect to the right to receive payment of the Shares under this Agreement, nothing contained herein shall give the Participant any rights that are greater than those of a general creditor of the Company.

(e) The obligations of the Company under this Agreement are unfunded and unsecured. Each Participant shall have the status of a general creditor of the Company with respect to amounts due, if any, under this Agreement.

(f) The parties to this Agreement intend that this Agreement meet the applicable requirements of Section 409A of the Code and recognize that it may be necessary to modify this Agreement and/or the Plan to reflect guidance under Section 409A of the Code issued by the Internal Revenue Service. Participant agrees that the Board shall have sole discretion in determining (i) whether any such modification is desirable or appropriate and (ii) the terms of any such modification.

(g) The Participant hereby automatically becomes a party to this Agreement whether or not he or she accepts the Award electronically or in writing in accordance with procedures of the Board, its delegates or agents.

(h) Nothing in this Agreement or the Plan shall confer upon the Participant the right to continue to serve as a director of the Company.

(i) The Participant hereby acknowledges that nothing in this Agreement shall be construed as requiring the Board or Committee to allow a Domestic Relations Order with respect to this Award.

7. Notices. All notices to the Company required hereunder shall be in writing and delivered by hand or by mail, addressed to The Williams Companies, Inc., One Williams Center, Tulsa, Oklahoma 74172, Attention: Stock Administration Department. Notices shall become effective upon their receipt by the Company if delivered in the foregoing manner. To direct the sale of any Shares issued under this Agreement, the Participant must contact Fidelity at http://netbenefits.fidelity.com or by telephone at 800-823-0217.

8. Tax Consultation. You understand you will incur tax consequences as a result of acquisition or disposition of the Shares. You agree to consult with any tax consultants you think advisable in connection with the acquisition of the Shares and acknowledge that you are not relying, and will not rely, on the Company for any tax advice.

THE WILLIAMS COMPANIES, INC.

Participant: **<@Name@>**
SSN: <**@SSN@**>

Exhibit 31.1

CERTIFICATIONS

I, Chad J. Zamarin, certify that:

1. I have reviewed this quarterly report on Form 10-Q of The Williams Companies, Inc.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

   (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

   (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

   (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: August 3, 2026

/s/ Chad J. Zamarin

Chad J. Zamarin
President and Chief Executive Officer
(Principal Executive Officer)

Exhibit 31.2

CERTIFICATIONS

I, John D. Porter, certify that:

1. I have reviewed this quarterly report on Form 10-Q of The Williams Companies, Inc.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
   (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
   (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
   (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
   (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
   (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
   (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: August 3, 2026

/s/ John D. Porter
John D. Porter
Executive Vice President and Chief Financial Officer
(Principal Financial Officer)

Exhibit 31.3

SECTION 302 CERTIFICATION

I, Glen G. Jasek, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Transcontinental Gas Pipe Line Company, LLC;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant’s other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
   (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
   (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
   (c) Evaluated the effectiveness of the registrant’s disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
   (d) Disclosed in this report any change in the registrant’s internal control over financial reporting that occurred during the registrant’s most recent fiscal quarter (the registrant’s fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant’s internal control over financial reporting; and
5. The registrant’s other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant’s auditors and the audit committee of the registrant’s board of directors (or persons performing the equivalent functions):
   (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant’s ability to record, process, summarize and report financial information; and
   (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant’s internal control over financial reporting.

Date: August 3, 2026

By: /s/ Glen G. Jasek
Glen G. Jasek
Senior Vice President
(Principal Executive Officer)

Exhibit 31.4

SECTION 302 CERTIFICATION

I, Mary A. Hausman, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Transcontinental Gas Pipe Line Company, LLC;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

   (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

   (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

   (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: August 3, 2026

By: /s/ Mary A. Hausman

Mary A. Hausman
Vice President and Chief Accounting Officer
(Principal Financial Officer)

Exhibit 31.5

SECTION 302 CERTIFICATION

I, Glen G. Jasek, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Northwest Pipeline LLC;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

   (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

   (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

   (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: August 3, 2026

By: /s/ Glen G. Jasek
Glen G. Jasek
Senior Vice President
(Principal Executive Officer)

Exhibit 31.6

SECTION 302 CERTIFICATION

I, Mary A. Hausman, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Northwest Pipeline LLC;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

   (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

   (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

   (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: August 3, 2026

By: /s/ Mary A. Hausman

Mary A. Hausman
Vice President and Chief Accounting Officer
(Principal Financial Officer)

Exhibit 32.1

CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the quarterly report of The Williams Companies, Inc. (the “Company”) on Form 10-Q for the period ending June 30, 2026, as filed with the Securities and Exchange Commission on the date hereof (the “Report”), each of the undersigned hereby certifies, in his capacity as an officer of the Company, pursuant to 18 U.S.C. § 1350, as adopted pursuant to § 906 of the Sarbanes-Oxley Act of 2002, that to his knowledge:

(1) The Report fully complies with the requirements of section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

(2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

/s/ Chad J. Zamarin
Chad J. Zamarin
President and Chief Executive Officer
August 3, 2026

/s/ John D. Porter
John D. Porter
Executive Vice President and Chief Financial Officer
August 3, 2026

A signed original of this written statement required by Section 906 has been provided to, and will be retained by, the Company and furnished to the Securities and Exchange Commission or its staff upon request.

The foregoing certification is being furnished to the Securities and Exchange Commission as an exhibit to the Report and shall not be considered filed as part of the Report.

Exhibit 32.2

CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the quarterly report of Transcontinental Gas Pipe Line Company, LLC (the "Company") on Form 10-Q for the period ending June 30, 2026 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), each of the undersigned hereby certifies, in his capacity as an officer of the Company, pursuant to 18 U.S.C. §1350, as adopted pursuant to §906 of the Sarbanes-Oxley Act of 2002, that to his knowledge:

(1) The Report fully complies with the requirements of section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

(2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

/s/ Glen G. Jasek

Glen G. Jasek
Senior Vice President
August 3, 2026

/s/ Mary A. Hausman

Mary A. Hausman
Vice President and Chief Accounting Officer
August 3, 2026

A signed original of this written statement required by Section 906 has been provided to, and will be retained by, the Company and furnished to the Securities and Exchange Commission or its staff upon request.

The foregoing certification is being furnished to the Securities and Exchange Commission as an exhibit to the Report and shall not be considered filed as part of the Report.

Exhibit 32.3

CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the quarterly report of Northwest Pipeline LLC (the “Company”) on Form 10-Q for the period ending June 30, 2026 as filed with the Securities and Exchange Commission on the date hereof (the “Report”), each of the undersigned hereby certifies, in his capacity as an officer of the Company, pursuant to 18 U.S.C. §1350, as adopted pursuant to §906 of the Sarbanes-Oxley Act of 2002, that to his knowledge:

(1) The Report fully complies with the requirements of section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

(2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

/s/ Glen G. Jasek
Glen G. Jasek
Senior Vice President
August 3, 2026

/s/ Mary A. Hausman
Mary A. Hausman
Vice President and Chief Accounting Officer
August 3, 2026

A signed original of this written statement required by Section 906 has been provided to, and will be retained by, the Company and furnished to the Securities and Exchange Commission or its staff upon request.

The foregoing certification is being furnished to the Securities and Exchange Commission as an exhibit to the Report and shall not be considered filed as part of the Report.