Williams®

WE MAKE CLEAN
ENERGY HAPPEN®

2026 Analyst Day

February 2026

Agenda

Welcome & Introductions
Danilo Juvane, VP IR and ESG

CEO Perspective
Chad Zamarin, President & Chief Executive Officer

Corporate Strategy
Rob Wingo, EVP, Corporate Strategic Development

Operations & Execution
Larry Larsen, EVP & Chief Operating Officer

Financial Outlook
John Porter, EVP & Chief Financial Officer

15-minute Break
All Attendees

Panel Question & Answer Session
Executive Officer Team

Closing Remarks
Chad Zamarin, President & Chief Executive Officer

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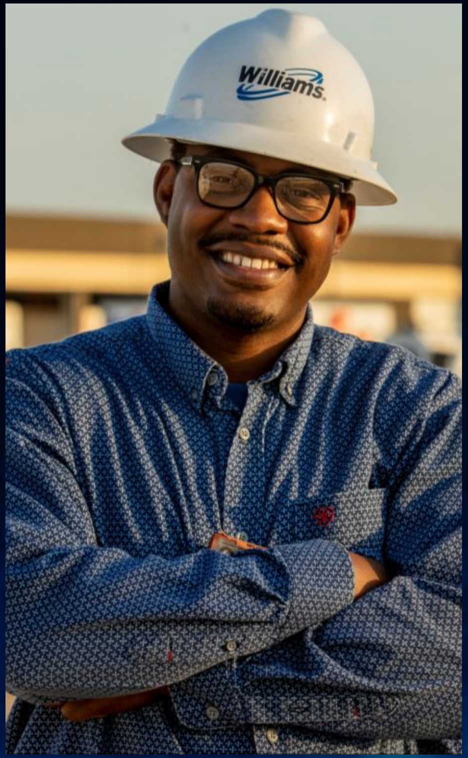
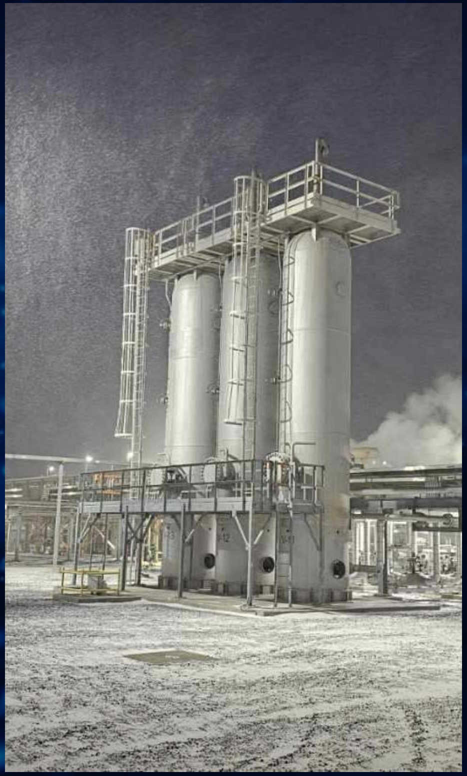
CEO Perspective

Chad Zamarin, President & Chief Executive Officer





Williams®

We are the backbone of energy reliability

Our teams and infrastructure are essential - reliably delivering energy when it is needed the most

Connecting energy to INNOVATION

Williams®

Proud history of innovation

118 years

For more than a century, Williams has led the evolution of energy infrastructure

Strategic assets and scale

deliver roughly **1/3rd**

of U.S. natural gas by operating and growing the nation's most expansive natural gas network

Culture of delivering results

$7.75B

Adjusted EBITDA in 2025, marks 13 years of growth and 40 quarters meeting or beating consensus[1]

Leading the next generation of growth

2026+

Williams is the trusted infrastructure leader positioned to deliver the future of energy

[1]Williams' Adjusted EBITDA exceeded or was within 2% of consensus in each quarter 1Q 2016-4Q 2025. This slide contains non-GAAP financial measures. See appendix for a reconciliation to the nearest comparable GAAP financial measure.

Building upon a history of innovation

1908

From humble beginnings…

Williams is founded by two brothers, growing to become an international infrastructure company and steadily pioneering **large-scale, energy infrastructure solutions**, helping establish the backbone of today's U.S. energy network

Innovating and growing

Rooted in a culture of continuous development, Williams builds, acquires, operates and grows the nation's most expansive natural gas network, **routinely delivering ~1/3rd of the nation's natural gas** while continuously advancing the safety, efficiency and reliability of energy infrastructure

2026+

Positioned to lead the energy future

Williams remains a trusted energy infrastructure leader while positioning to lead and **power the future**

Poised to unlock value

- **INDUSTRY LEADING SHAREHOLDER RETURNS**
- **FINANCIAL STRENGTH & STABILITY**
- **OPERATIONAL EXCELLENCE**
- **TRACK RECORD OF RESULTS**
- **CONTINUED INNOVATION**

After a year of intentional transition, a team positioned to accelerate forward

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INVEST IN THE FUTURE OF ENERGY

A fundamentals-based **strategy**

An attractive **value proposition**

A long-term **growth trajectory**

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A fundamentals-based strategy

A new growth cycle for natural gas

Building blocks of natural gas growth

LNG growth
Exporting the energy source that powers the world

Power generation
Meeting the energy needs to power AI

Industrialization
Powering the reshoring of energy intensive manufacturing sectors

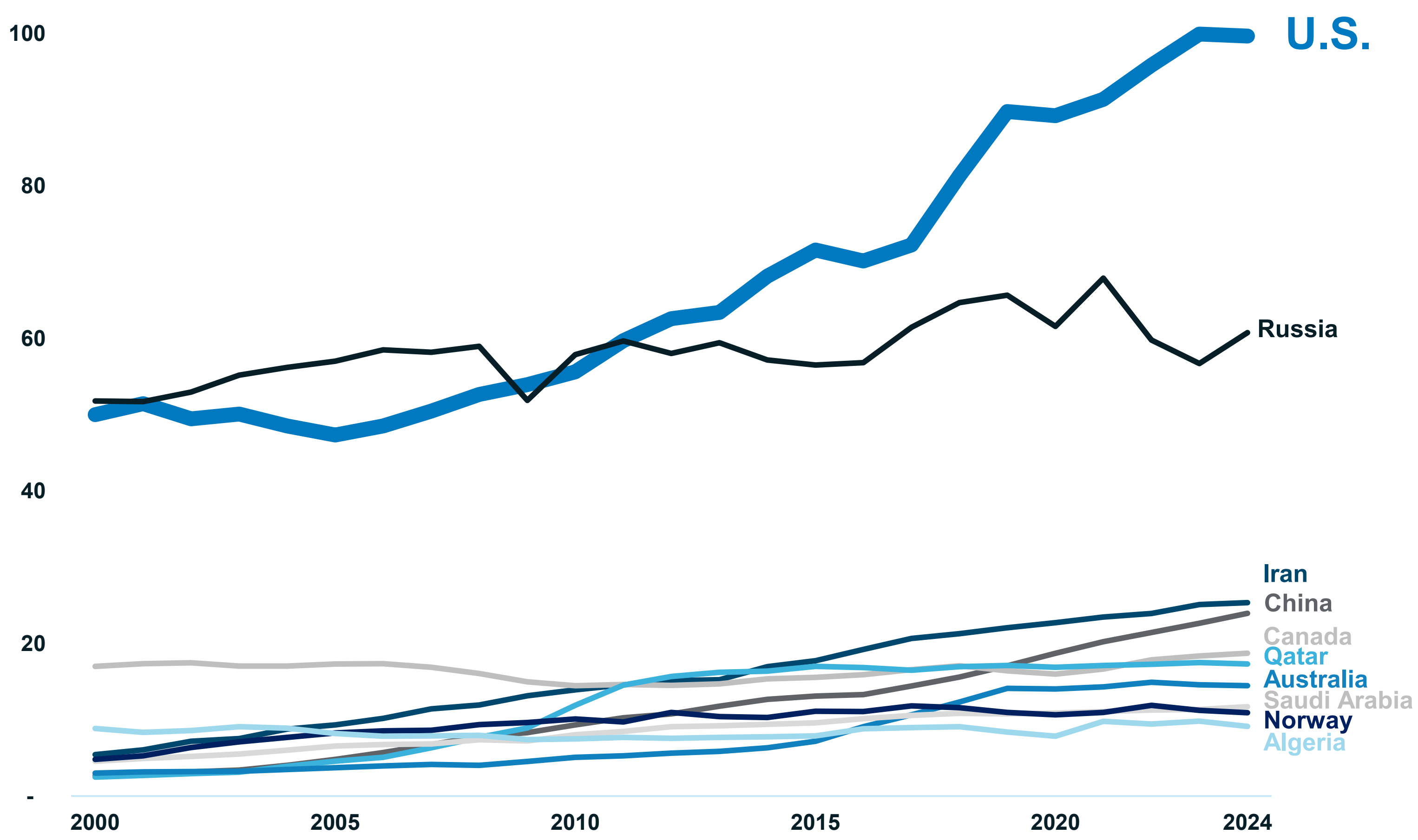
Natural gas is the foundation of the energy future

Natural gas demand expected to rise ~35% in the next decade[1]

[1]Source: Wood Mackenzie North America Gas, Investment Horizons Outlook 2025. See appendix for required disclosures.

The U.S. has become the dominant natural gas producer

Top 10 Global Natural Gas Producers (Bcf/d)



Source: © Energy Institute 2026.

Natural gas production is a **strategic advantage** for the U.S.

Since 2000, U.S. has **doubled gas production**

U.S. is the **largest producer** of natural gas globally, surpassing Russia and Iran combined

U.S. holds **25% market share** of total global gas production

Natural gas is our nation's competitive advantage

Natural gas in many U.S. regions has an energy cost equivalent of ***$0.25 per gallon of gasoline***

ENERGY DENSE

1 MMBtu of natural gas delivers roughly the same energy as **8 gallons of gasoline**

LOW-COST

Natural gas is **~$3.50/MMBtu** in 2026

Natural gas in the Permian is even cheaper at ***~$2/MMBtu***

ADVANTAGED

The amount of energy from natural gas is equivalent to paying **$0.25-$0.45 for a gallon of gasoline**

Source: U.S. Energy Information Administration (EIA). EIA Short-Term Energy Outlook, January 2026

Growing need for reliable natural gas infrastructure

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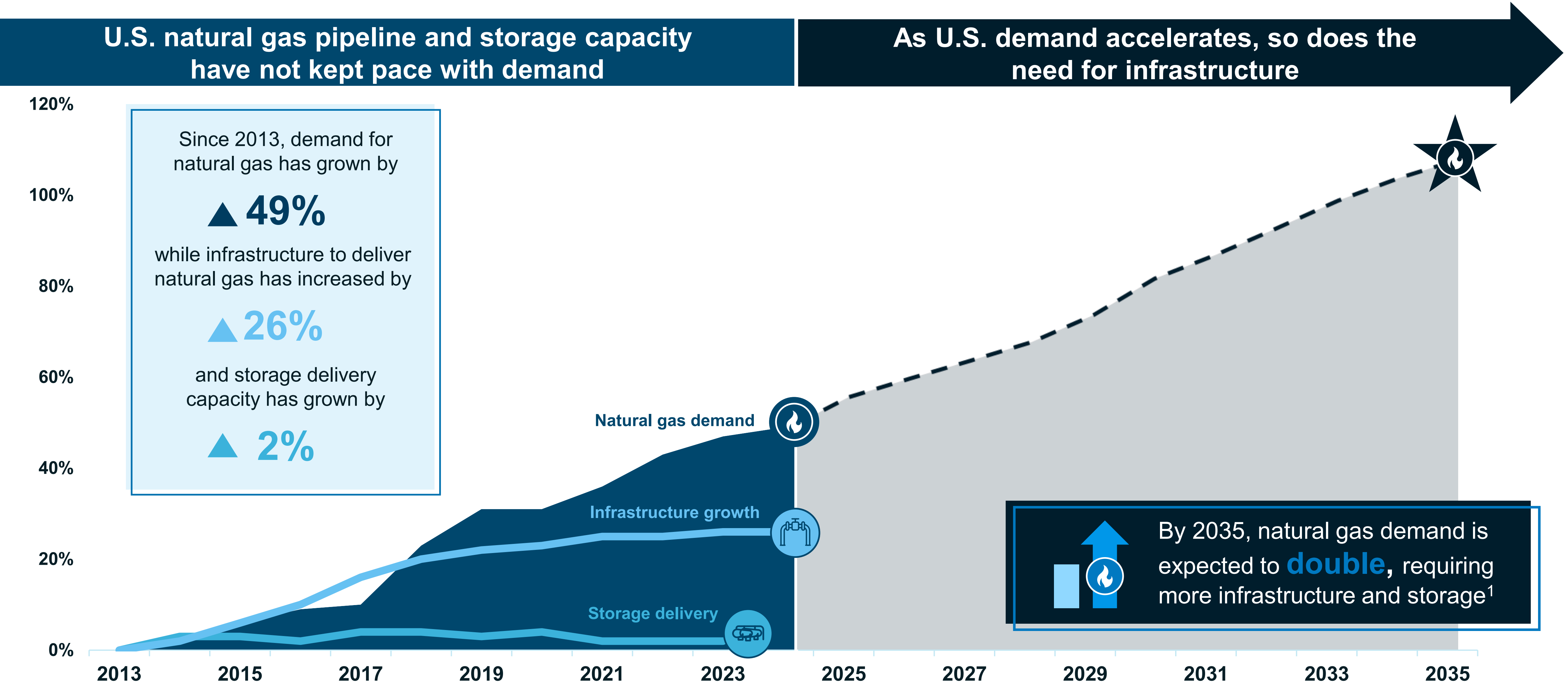


Source (left): U.S. Energy Information Administration (EIA). Note: 2023 is most current storage delivery data. Source (right): Wood Mackenzie North America Gas, Investment Horizons Outlook 2025. See appendix for required disclosures.
[1]Natural gas demand 2013 vs. 2035.

Outdated permitting drives costs higher for consumers

Williams

Infrastructure constraints directly affect **consumer costs**

Lack of infrastructure increases energy prices

When pipeline and storage infrastructure lag demand, energy is more expensive in constrained regions, especially during peak demand

Winter natural gas prices have been

▲ 230-250% higher

in Massachusetts, New York and Connecticut vs. Northeast Pennsylvania[1]

During Winter Storm Fern, natural gas prices in New England were up to

▲ 16x higher

than Northeast Pennsylvania, ranging from **$50-$200 per MMBtu**[2]

[1]S&P Global Energy, ©2026 S&P Global Inc. 2010-2025 period. [2]Platts Gas Daily. Natural Gas Prices ($/MMBtu) at select Northeast price hubs on January 27, 2026.

U.S. electricity generation has been stalled for decades

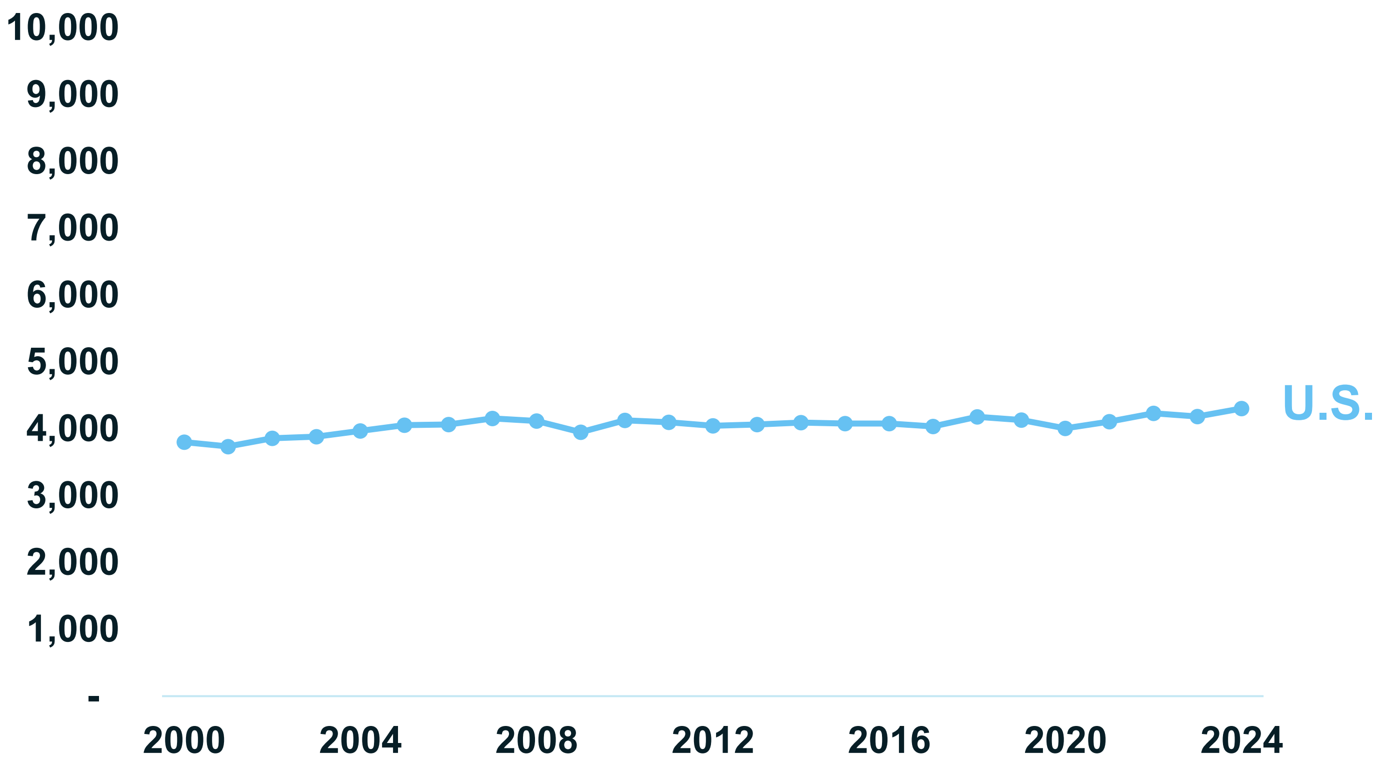
Global electricity demand has ***more than doubled*** *since 2000; however, U.S. generation has remained flat*

It takes an average of **10 years** in the U.S. to bring a high-voltage transmission line to operation

The pace of high-voltage transmission **construction has fallen** to **~460 miles per year** in recent years, down from **~1,700 miles per year** a decade ago[1]

Since 2010, the U.S. retired **~135 GW** of coal generation and only installed **~100 GW** of reliable natural gas generation

U.S. Total Electricity Generation, in TWh



Sources: U.S. Energy Information Administration (EIA); Transmission Agency of Northern California (TANC); Institute for Energy Research (IER); GridStrategies. [1]Comparing 2020-2024 average to 2010-2014 average.

China dominates the U.S. in scaling electricity generation

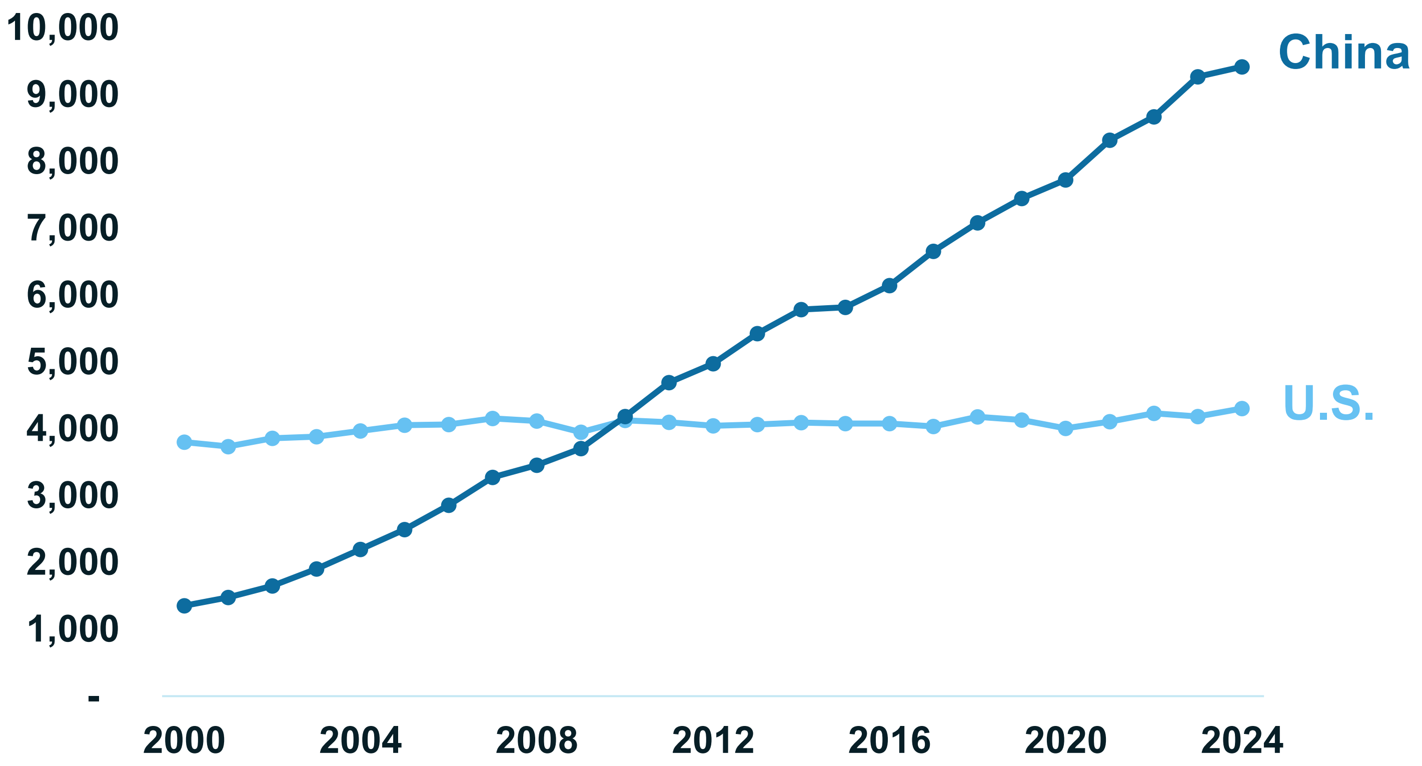
*China now generates **DOUBLE** the electricity as the U.S. and has demonstrated its ability to scale rapidly*

China is the world's largest electricity producer, accounting for **1/3rd** of global generation

China's electricity generation increased **almost 10X** since 2000 while U.S. generation was flat during the same period

In China, fossil fuels make up **~90%** of primary energy production, with solar and wind supplying **less than 5%**

U.S. Total Electricity Generation, in TWh



Sources: U.S. Energy Information Administration (EIA) International Energy Statistics and estimates.

And the energy race is on…

The biggest barrier to realizing the potential of artificial intelligence is a lack of infrastructure and energy

"As countries race to build AI infrastructure to capitalize on the technology's promise of huge efficiency gains, **GDP growth in any place will be directly correlated to the cost of energy in using AI**"

Satya Nadella, CEO of Microsoft

"Eventually, the cost of intelligence, the cost of AI, will converge to the cost of energy [..] and the abundance of it will be limited by the abundance of energy. In terms of long-term strategic investments for the U.S. to make, **I can't think of anything more important than energy**"

Sam Altman, CEO of OPENAI

Sources: Satya Nadella (World Economic Forum, January 2026), Sam Altman (Senate hearing, May 2025).

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An attractive value proposition

Strategic investments fuel Williams' growth

*For more than a century, Williams has fueled progress with **strategic investments** and **innovation***

Transmission

Williams has expanded its pipeline transmission footprint to over **34.4 Bcf/d** as of YE 2025

1960s+

G&P

Williams' G&P footprint spans **11 critical supply areas** and the company is the largest gatherer in key basins such as Appalachia and Haynesville

1980s+

Storage

Williams has expanded its storage footprint to over **423 Bcf** and is the largest operator of storage in U.S. Gulf Coast

2020s+

Power

Alongside growing investments in pipeline and storage projects, Williams is investing in **4 power innovation** projects to serve high-quality customers and fuel additional growth for the company

2025+

Building upon a strong foundation to power the next generation of opportunity

An unmatched footprint and strategic focus

PROVEN PREMIER MIDSTREAM OPERATOR

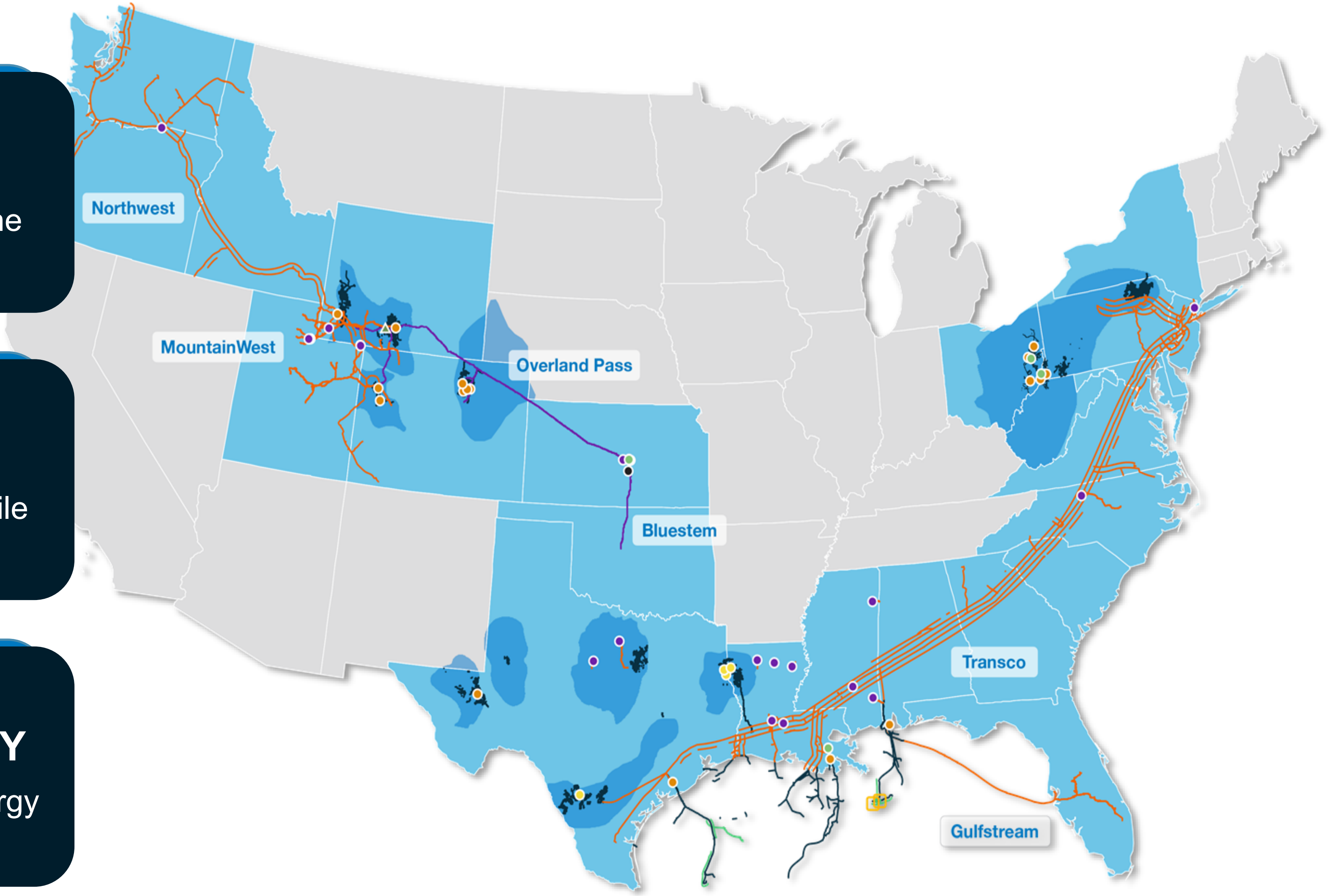
Routinely deliver approximately 1/3rd of the nation's natural gas

FINANCIAL STRENGTH AND STABILITY

Proven ability to deliver stable growth while maintaining financial flexibility

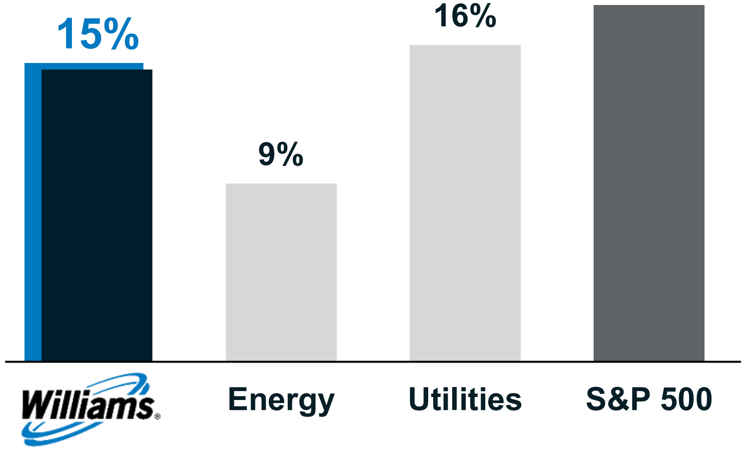
LONG-TERM SUSTAINABLE STRATEGY

Strategy focused on delivering clean energy and durable shareholder returns

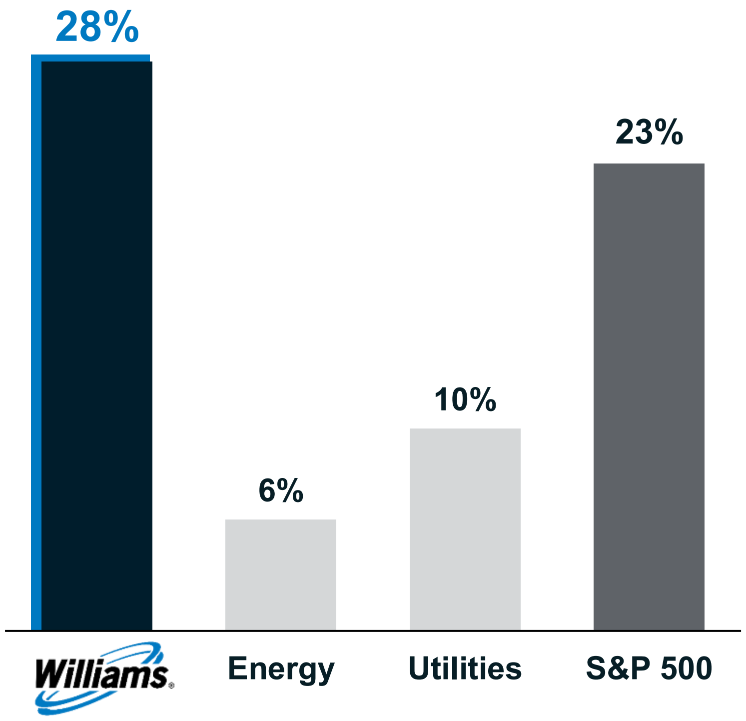


Outpacing the S&P 500 and related industry sectors

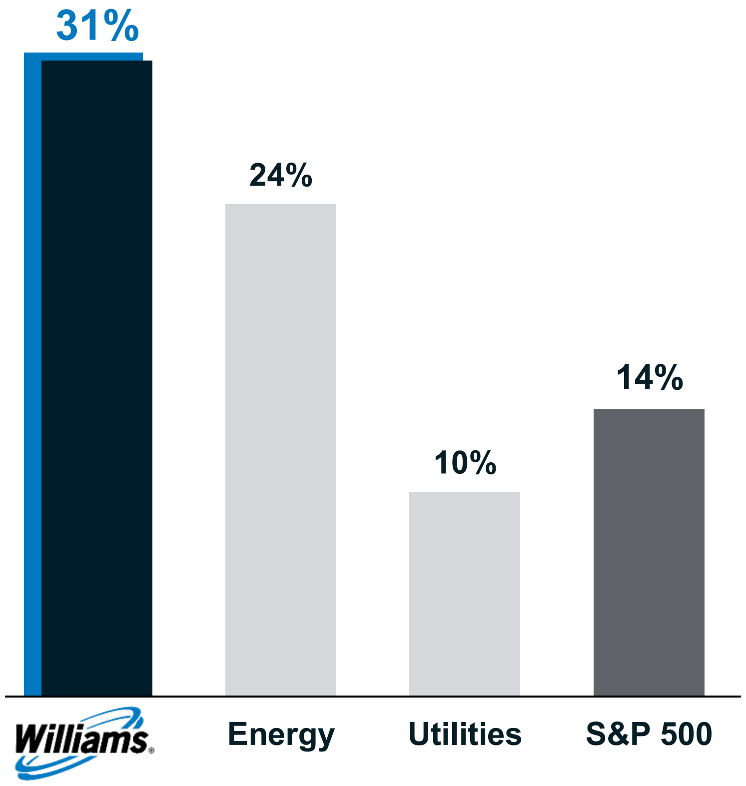
1-Year TSR



Annualized 3-Year TSR[1]



Annualized 5-Year TSR[1]

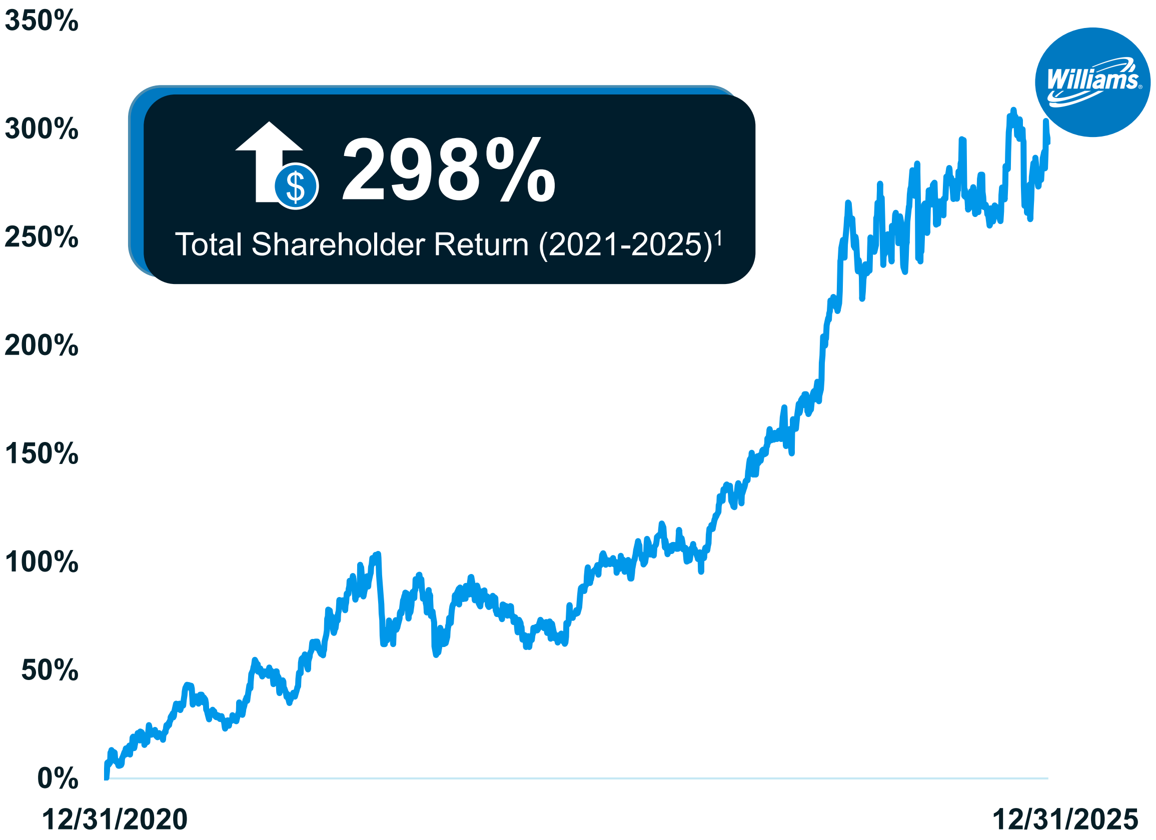


[1]TSR is indexed and annualized. Data pulled from FactSet and Bloomberg as of 12/31/2025.

Delivering proven results with compelling upside

Track record of delivering shareholder value | **with attractive growth ahead**

298%
Total Shareholder Return (2021-2025)[1]



WMB 5-Year Total Shareholder Return

A differentiated energy investment

Predictability

13 YEARS
OF ADJUSTED EBITDA GROWTH

High-growth

▲ 14%
5-YEAR ADJUSTED EPS CAGR (2020-2025)

▲ 5%
5-YEAR CAGR (2020-2025)

Attractive dividend growth

[1]Includes share price appreciation and dividend reinvestment. Source: FactSet.

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A long-term growth trajectory

Raising the bar – and leading into the future…

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Uniquely positioned to capture
historic growth opportunity

5-7%
ADJUSTED
EBITDA CAGR

**HISTORICAL
GROWTH TARGET**

10%+
ADJUSTED EBITDA
CAGR THROUGH
2030

**NEW
GROWTH TARGET**

- **Suite of take-or-pay pipeline transmission projects**
- **Innovative high-return power innovation projects**
- **Delivering attractive shareholder returns**

Executing to deliver
industry leading shareholder value

A differentiated energy investment opportunity

A strategy rooted in fundamentals

~35%

Expected increase in natural gas demand through 2035[1]

7.1 Bcf/d & 1.9 GW

High-return pipeline and power projects in execution with a growing project backlog

An attractive value proposition

16%

Peer-leading CROIC showcases history of high margin investments[2]

3.5x- 4.0x

Long-term leverage range creates balance sheet strength & flexibility[3]

A long-term growth trajectory

Delivered

9%

ADJUSTED EBITDA CAGR (2020-2025)

Targeting

10%+

ADJUSTED EBITDA CAGR (2025-2030E)

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[1]Source: Wood Mackenzie North America Gas, Investment Horizons Outlook 2025. See appendix for required disclosures. [2]Wells Fargo Show Me the Money: 2024-2025 Edition—A Look at Midstream ROIC, published 11/24/2025. Peer group includes ENB, OKE, EPD, ET, TRP, and KMI. [3]Does not represent leverage ratios measured for Williams credit agreement compliance or leverage ratios as calculated by the major credit ratings agencies.

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Corporate Strategy

Rob Wingo, Executive Vice President, Corporate Strategic Development

Expo highlights and insights

Platform designed to showcase the technologies and partnerships driving the future of energy infrastructure

10 vendors	Showcased key technologies to sustainably meet growing energy demand
11 panelists	Highlighted the importance of natural gas & technology to drive economic and environmental performance

Williams' clean energy strategy centers on combining the cleaner profile of natural gas with innovative technologies and best-in-class operational practices to responsibly meet growing energy demand

Our strategy is driven by long-term fundamentals

COMPELLING LONG-TERM OUTLOOK

MEANINGFUL COMPETITIVE EDGE

VALIDATED STRATEGIC MODEL

Business aligned with strong fundamentals

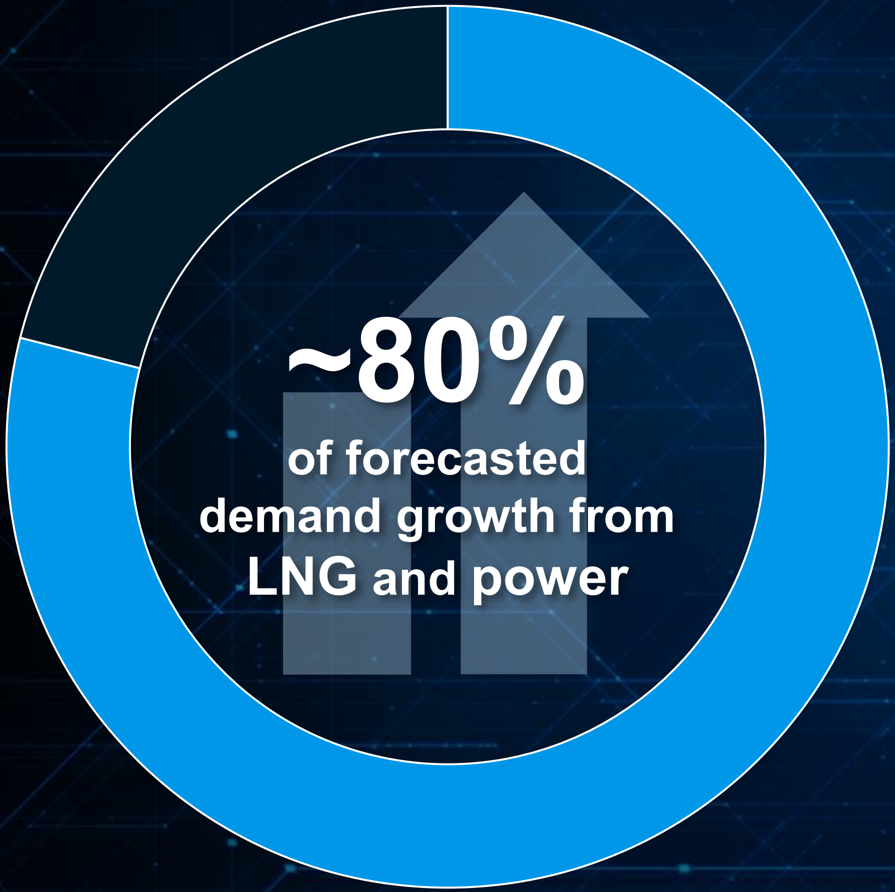
~39 Bcf/d

of forecasted natural gas demand growth through 2035

LNG Exports	**Power**	**Transport + Other**
Industrial + Blue Hydrogen	**Residential + Commercial**	**Mexican Exports**

Source: Wood Mackenzie North America Gas, Investment Horizons Outlook 2025. See appendix for required disclosures.

Business aligned with strong fundamentals



LNG Exports

Power

Transport + Other

Industrial + Blue Hydrogen

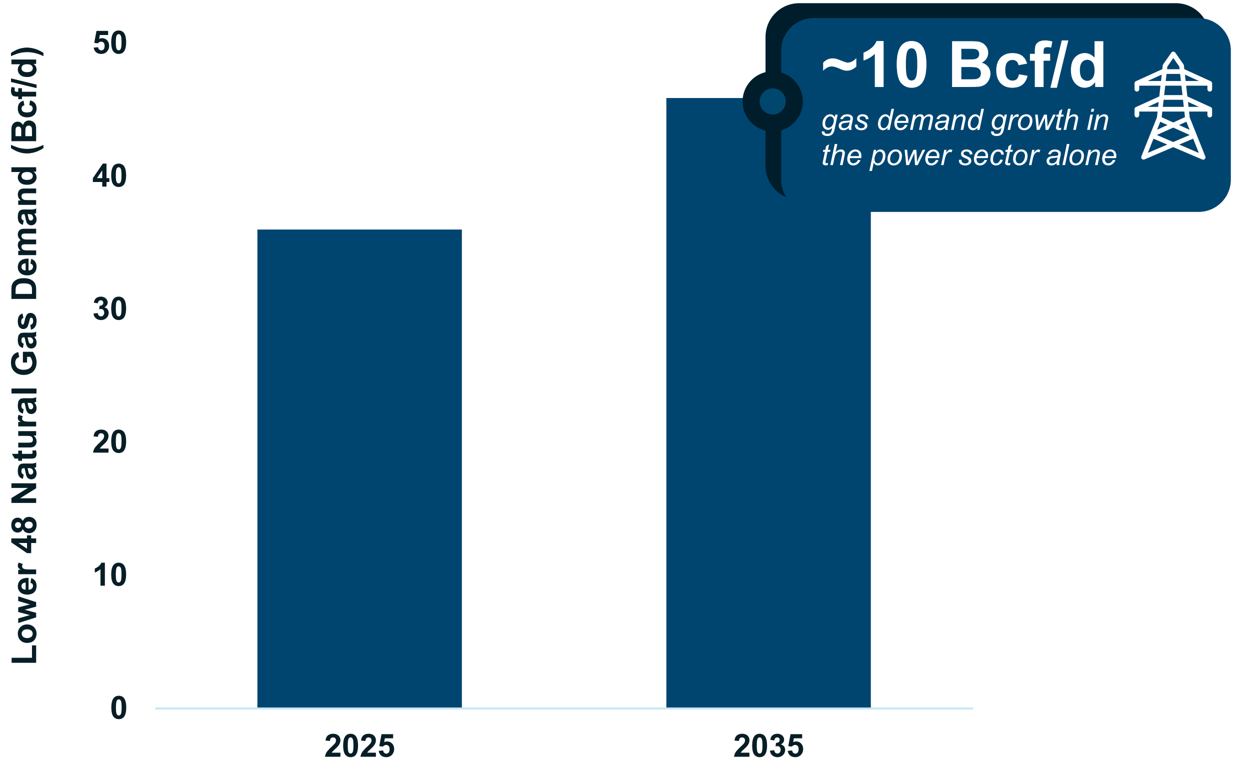
Residential + Commercial

Mexican Exports

Source: Wood Mackenzie North America Gas, Investment Horizons Outlook 2025. See appendix for required disclosures.

Power demand growth drives the need for more natural gas

Growing Natural Gas Demand from Power Sector



Data Centers Driving Power Demand Growth

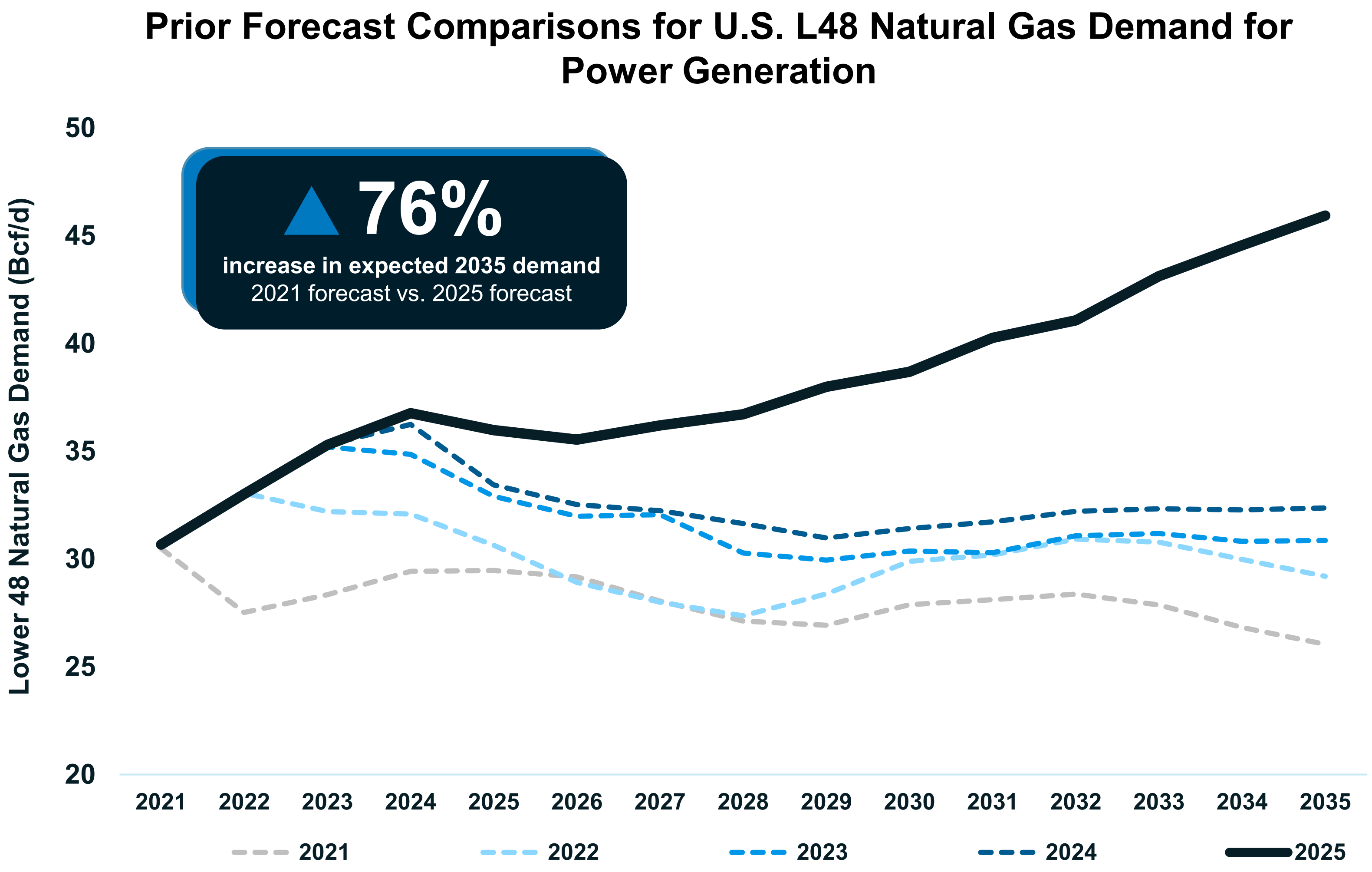
3.4x More on-grid power demand growth per year next decade vs. the previous decade

+66% Electricity demand growth from data centers through 2035

$1.96T Estimated growth capital for data centers (2026-2030) from U.S. hyperscalers

Note: Demand forecast includes Lower 48 states and does not include LNG exports or natural gas exported to Mexico. Source: Wood Mackenzie North America Gas, Investment Horizons Outlook 2025. See appendix for required disclosures.

Profound shift in natural gas power demand due to AI boom



Forecasters underestimating

the need for gas

Long-term forecasts for gas demand for power generation have increased year-over-year

Since 2021, forecasted estimates for 2035 demand have grown by

~20 Bcf/d

Note: Demand forecast includes Lower 48 states and does not include LNG exports or natural gas exported to Mexico. Source: Wood Mackenzie North America Gas Investment Horizon Outlooks 2021-2025. See appendix for required disclosures.

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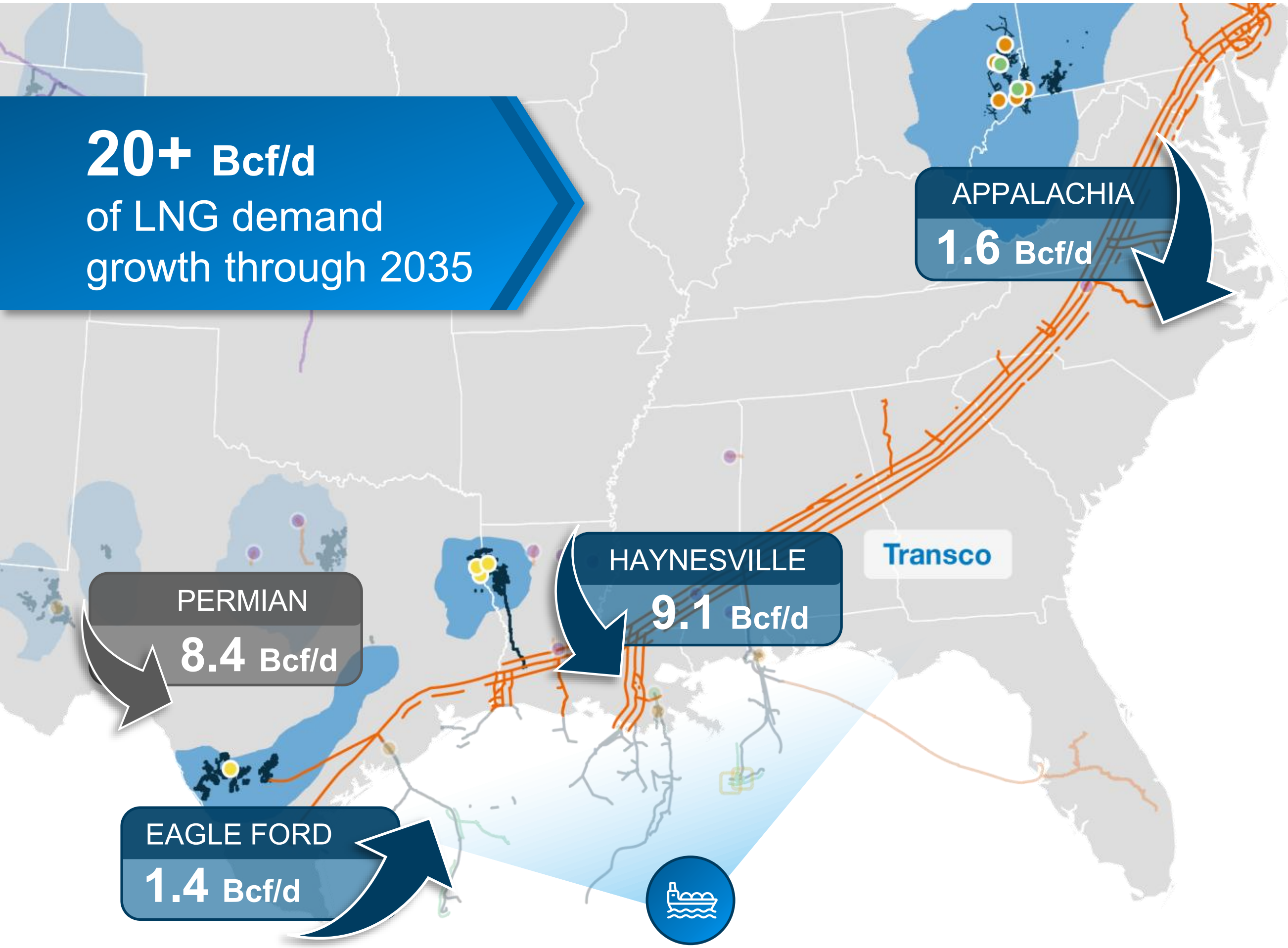
Meaningful competitive edge

Strategically positioned to support the next LNG wave

Forecasted Growth for LNG Feed Gas by Basin (2025-2035)



PORTFOLIO-WIDE VALUE CREATION

- Greater pull from Williams' G&P systems; supporting **higher throughput**
- Increased demand along Transco corridor; driving **expansion opportunities**
- Acquired interest in Louisiana LNG; increasing predictable, **fixed-fee revenue**
- Managing feed gas for LNG facility; linking markets and **enhancing global insights**

Source: Wood Mackenzie North America Gas, Investment Horizons Outlook 2025. See appendix for required disclosures.

Evolving to ensure continued growth

SOLVING A NEW CHALLENGE WITH AN EXISTING SOLUTION

THE CHALLENGE

RELIABLE POWER

UNIQUE LOAD DEMANDS

SPEED TO MARKET

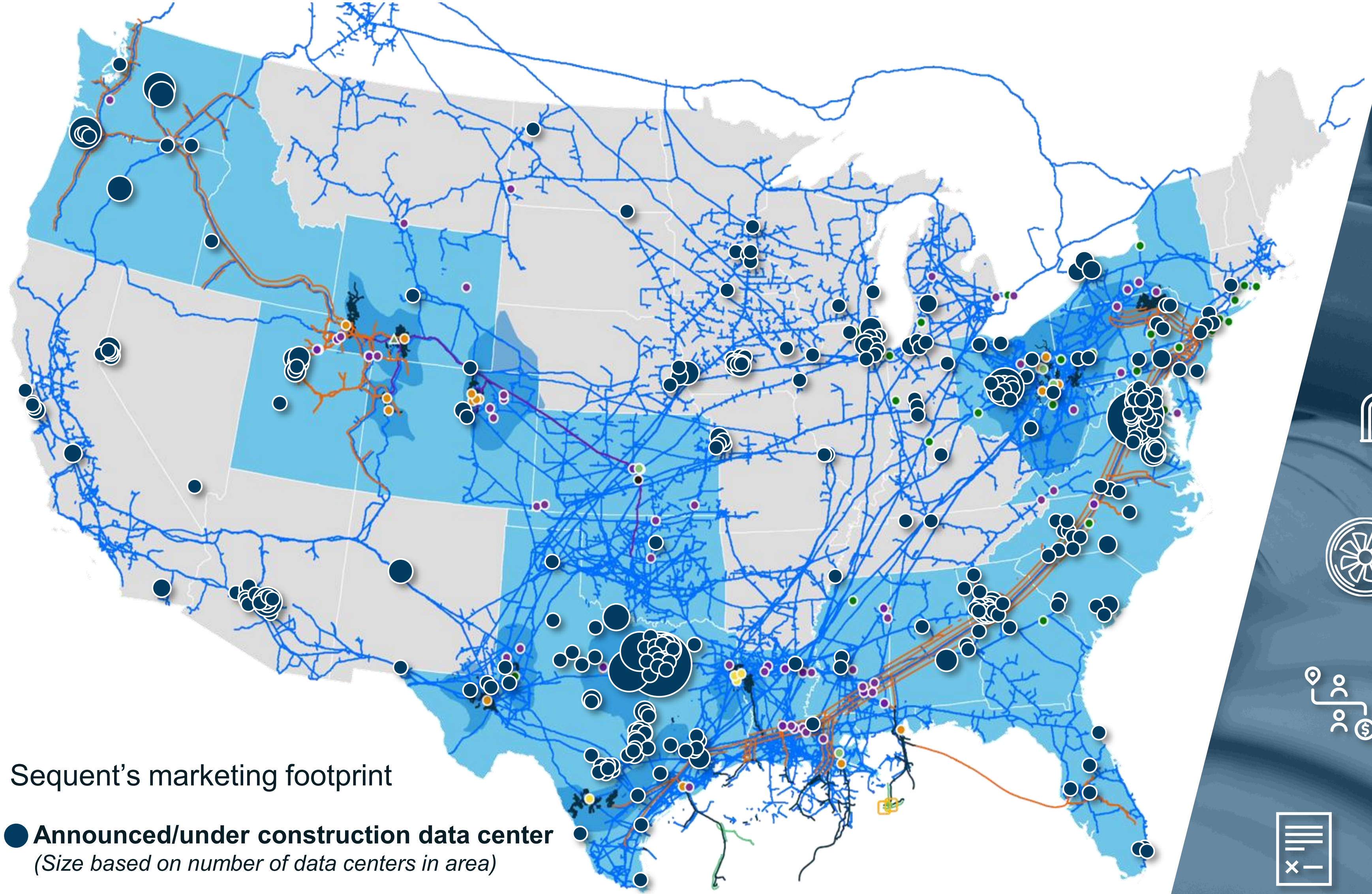
OUR SOLUTION

Leveraging natural gas, proven technologies and marketing expertise to **deliver reliable power**

Designing solutions to customer specifications and adapting to meet **long-term needs**

Reaching market in <18 months while **shielding residential consumers** from costs

A unique combination of scale and capabilities



Sequent's marketing footprint

● **Announced/under construction data center**
(Size based on number of data centers in area)

Source: Wood Mackenzie Lens. See appendix for required disclosures.

Strategically positioned
to serve growing demand

Deliver **~1/3rd**
of the nation's natural gas

Operate **>32,000 miles**
of pipeline in 24 states

Operate **300+ turbines**
across our footprint

Supply gas for **25 GW**
through our Sequent platform

Executed **PPAs**
for various projects in execution

Announced first three power innovation projects in 2025

AQUILA

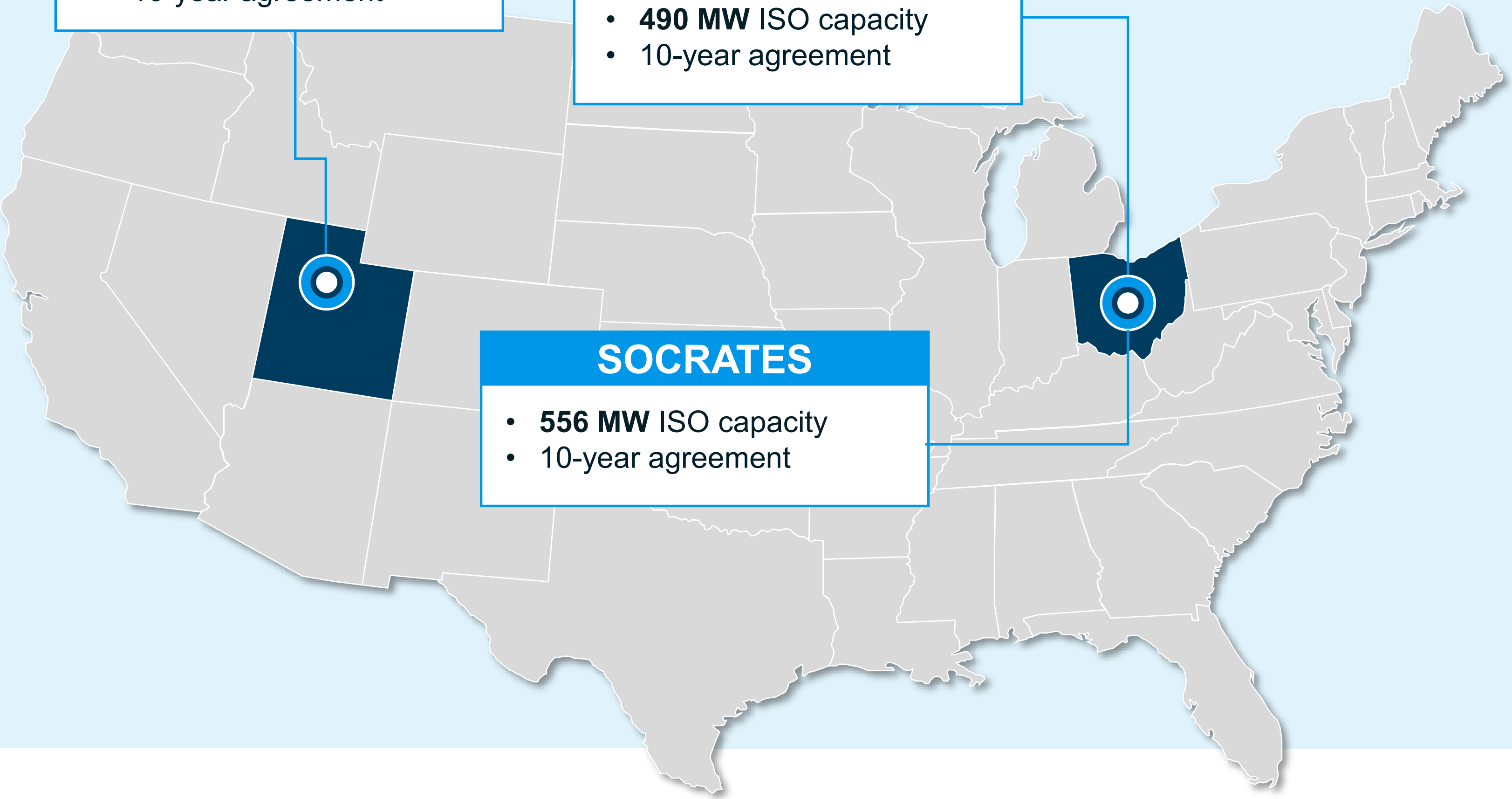
- **369 MW** ISO capacity
- 10-year agreement

APOLLO

- **490 MW** ISO capacity
- 10-year agreement

SOCRATES

- **556 MW** ISO capacity
- 10-year agreement



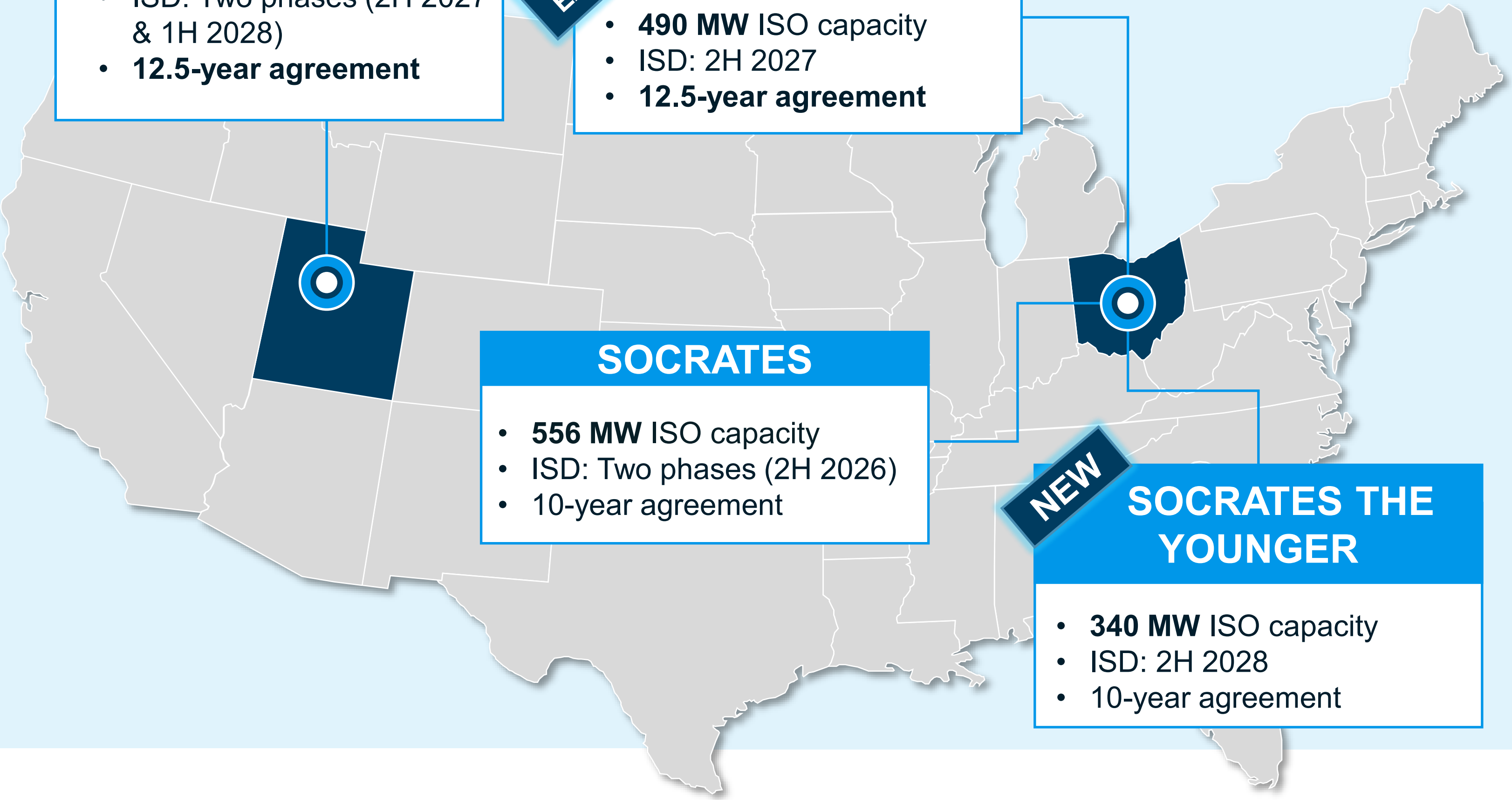
Announced
~$5 BILLION
of projects in
2025

Delivering full-scale solutions: including gas supply, pipeline and power generation

Note: ISO capacity amounts exclude BESS. Capital represents entire project costs including pipeline, compression, power generation and BESS.

New project secured; upsized and extended Aquila & Apollo

Williams



UPSIZED & EXTENDED

AQUILA

- **520 MW** ISO capacity
- ISD: Two phases (2H 2027 & 1H 2028)
- **12.5-year agreement**

UPSIZED & EXTENDED

APOLLO

- **490 MW** ISO capacity
- ISD: 2H 2027
- **12.5-year agreement**

SOCRATES

- **556 MW** ISO capacity
- ISD: Two phases (2H 2026)
- 10-year agreement

NEW

SOCRATES THE YOUNGER

- **340 MW** ISO capacity
- ISD: 2H 2028
- 10-year agreement

Investing over

$7 BILLION

in projects with attractive returns

Delivering full-scale solutions: including gas supply, pipeline and power generation

Note: ISO capacity amounts exclude BESS. Capital represents entire project costs including pipeline, compression, power generation and BESS.

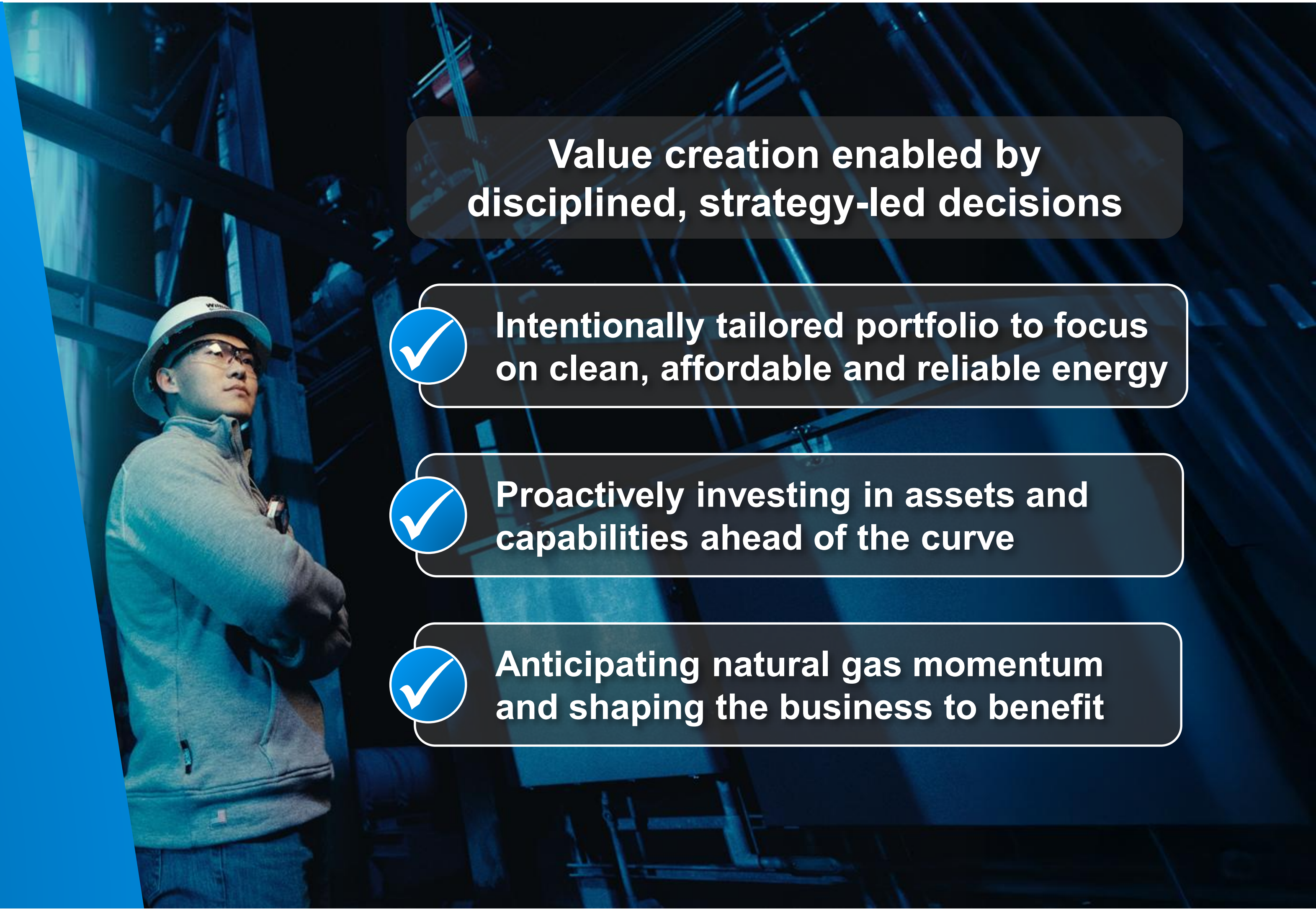
Williams® WE MAKE CLEAN ENERGY HAPPEN®

Validated strategic model

Clear execution on our plan

OUR STRATEGIC MODEL

- ALIGN WITH **STRONG FUNDAMENTALS**
- LEVERAGE **OPERATIONAL SYNERGIES**
- ENHANCE OUR **FINANCIAL POSITION**
- SUPPORT A **CLEAN ENERGY FUTURE**



Value creation enabled by disciplined, strategy-led decisions

- ✓ **Intentionally tailored portfolio to focus on clean, affordable and reliable energy**
- ✓ **Proactively investing in assets and capabilities ahead of the curve**
- ✓ **Anticipating natural gas momentum and shaping the business to benefit**

Creating shareholder value through accretive investments

Since 2020

Gained and acquired strategic E&P assets; formed JVs to extract value and drive volumes to midstream

Acquired Sequent to increase marketing footprint, gaining significant market intelligence

Added critical gas pipeline and storage assets through MountainWest acquisition

Scaled gathering and processing business through Trace, Cureton, Saber and Rimrock acquisitions

Acquired remaining interest in Discovery JV to enhance commercially active Gulf assets

Added valuable gas storage and transmission pipelines through NorTex and Gulf Coast Storage

Acquired ~10% interest in Cogentrix, gaining power market intelligence

Invested in first behind-the-meter project to serve growing power demand

Executed wellhead to water strategy through Woodside partnership and Haynesville E&P sale

TRACK RECORD OF VALUE CREATION THROUGH **STRATEGIC INVESTMENTS**

~$1.3 BILLION

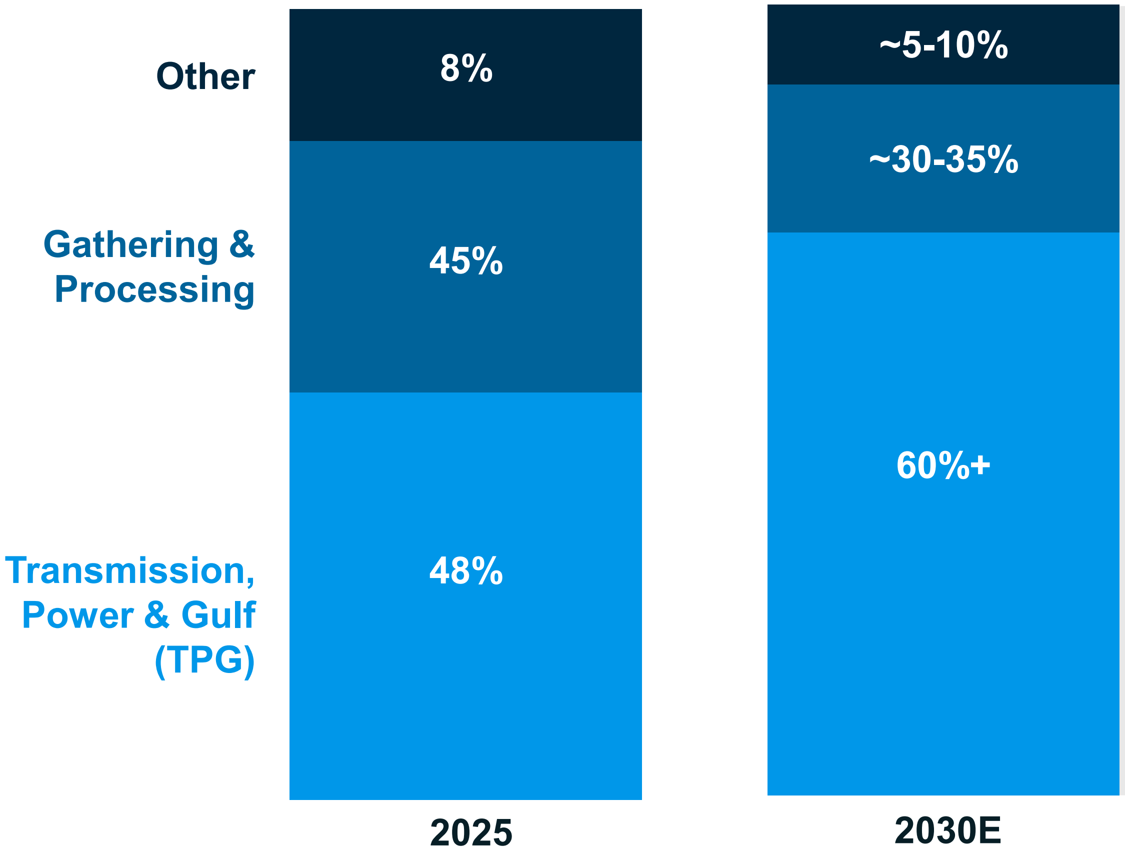
IN ADJUSTED EBITDA UPLIFT IN 2025 ALONE, AT AN AVERAGE ~5.4x MULTIPLE

WITH MORE VALUE CREATION AHEAD...

Note: This slide contains non-GAAP financial measures. See appendix for a reconciliation to the nearest comparable GAAP financial measure.

High-grading business mix through 2030

Current fundamentals support shifting business mix



Attractive suite of high-return projects will grow the Transmission, Power & Gulf segment's portion of overall Adjusted EBITDA

Focused capital investment into high-return projects

Increasing long-term, take-or-pay earnings

Strategic growth investments today drive **stable future cash flows**

Best positioned to win

Unmatched portfolio of growth opportunities

Williams® WE MAKE CLEAN ENERGY HAPPEN®

Operations & Execution

Larry Larsen, Executive Vice President & Chief Operating Officer

A premier energy platform driving long-term value

TOP-TIER MIDSTREAM OPERATOR

ROBUST PROJECT EXECUTION

UNMATCHED GROWTH PLATFORM

Key drivers of our best-in-class operations

OBJECTIVE	EXECUTION
Prioritize Safety & Reliability	• **~30% reduction** in total recordable incident rate (TRIR) 2025 vs 2024 • **Nearly 100%** of customer volumes delivered reliably in 2025
Drive Sustainable Operations	• **Exceeded** target of 5% reduction in methane intensity 2025 vs 2024 • **Outpaced** the industry across key sustainability rankings
Maintain Financial Strength	• **~75%** operating margin ratio achieved in 2025[1] • **~$2.5B** of excess cash flow generated by G&P in 2025[2]
Grow Position & Asset Footprint	• **12** projects completed and **10** new projects announced in 2025 • **2** West G&P acquisitions closed in 2025

[1]Operating margin ratio = Operating margin/gross margin. Operating Margin Ratio includes our proportional share of equity-method investments and excludes certain items such as deferred revenue, reimbursable expenses and other expenses offset in revenue. Excludes Gas & NGL Marketing Services and E&P. [2]Excess cash flow is defined as Northeast and West segment Adjusted EBITDA less Northeast and West segment capital expenditures and purchases of and contributions to equity-method investments. Capital excludes acquisitions.

Spotlight: Ensuring energy delivery in Winter Storm Fern

Our teams work around the clock to ensure the safe and reliable delivery of energy to heat homes and power essential services,

even in the harshest conditions

- Leveraged learnings to develop and deploy **a weather resiliency plan**
- **Utilized technology and analytics** to predict and monitor weather impacts
- **Collaborated cross-functionally** to adjust plan and ensure reliability
- **Staffed critical stations 24/7** to quickly implement adjustments

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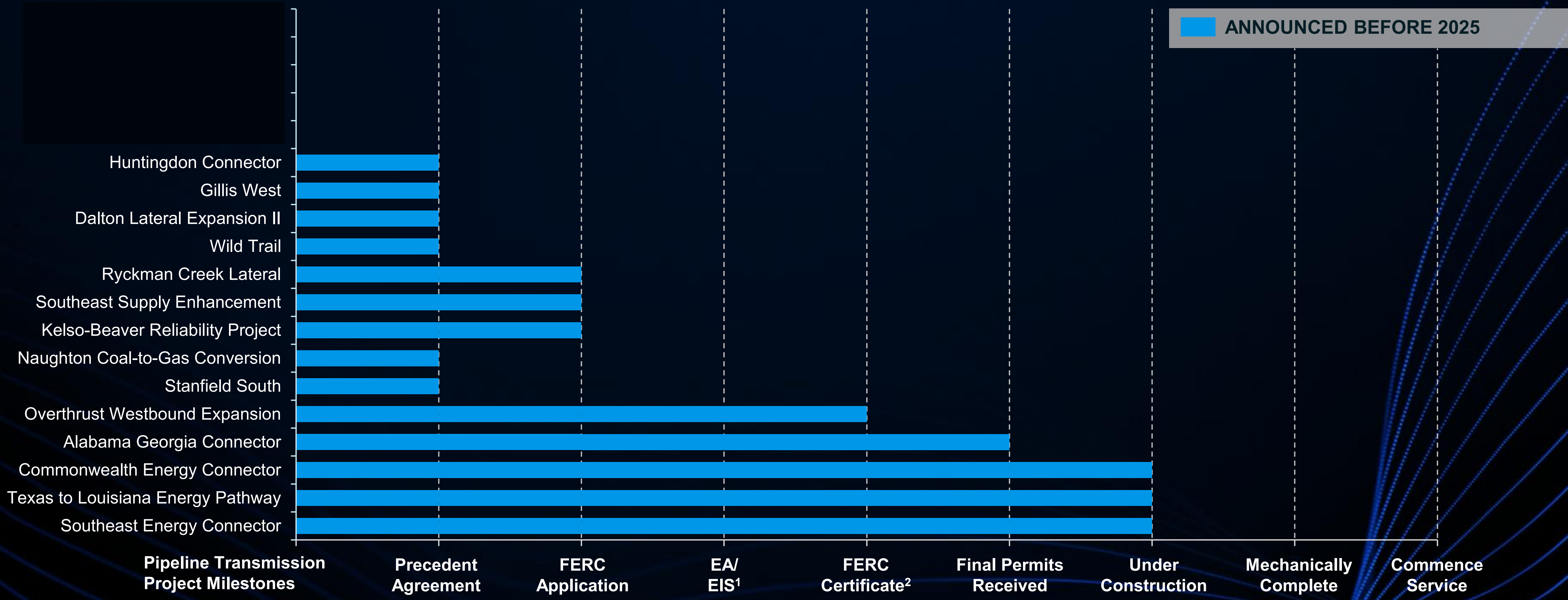
Robust project execution

Robust project execution accelerating transmission growth

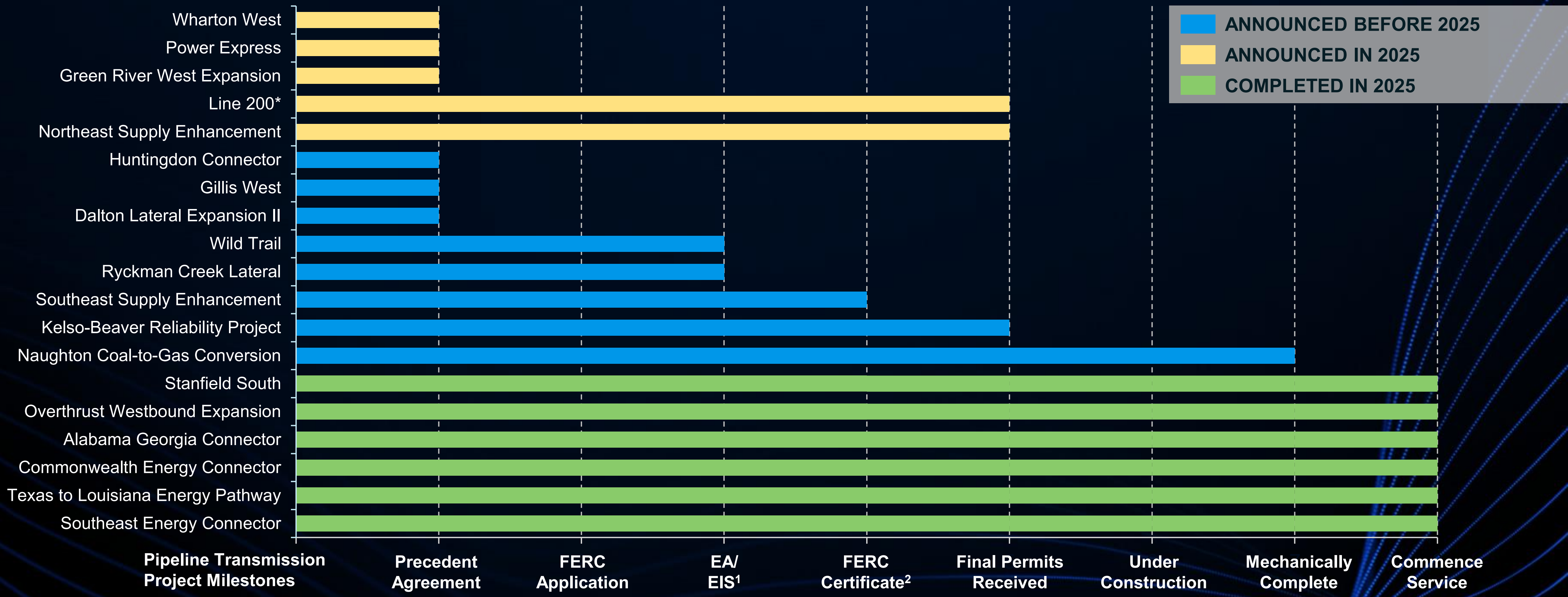
A YEAR IN REVIEW | FEBRUARY 2025 | FEBRUARY 2026 | YEAR SUMMARY



[1]Environmental Assessment/Environmental Impact Statement. [2]Includes FERC Prior Notice Certificate.

Robust project execution accelerating transmission growth

A YEAR IN REVIEW | FEBRUARY 2025 | FEBRUARY 2026 | YEAR SUMMARY



*Williams announced decision to acquire 80% ownership in and become operator of Line 200 in October 2025. [1]Environmental Assessment/Environmental Impact Statement. [2]Includes FERC Prior Notice Certificate.

Robust project execution accelerating transmission growth

Williams

A YEAR IN REVIEW | FEBRUARY 2025 | FEBRUARY 2026 | YEAR SUMMARY

~7.5 Bcf/d
Progressed

~4.4 Bcf/d
Announced

~1.1 Bcf/d
Completed

Precision-engineered delivery of Socrates

Williams

CONSTRUCTION AT SOCRATES PLATO SOUTH SITE
NEW ALBANY, OHIO | JANUARY 2026

SOCRATES POWER PROJECT TIMELINE

Capital deployment
- **$$$** (dark)
- **$** (light)

1H'25	✓ Initial public outreach
	✓ Ohio Power Siting Board approval
2H'25	✓ Receive state permits
	✓ Begin construction
1H'26	All pipeline mechanically complete
	Plato South testing/commissioning starts
	All support systems go live
	Plato South electrical interconnection
3Q'26	Plato South in service
2H'26	Plato North testing/commissioning starts
	Plato North electrical interconnection
4Q'26	Plato North in service

Proactive and established supply chain management

Major equipment **secured** to support the **~6 GW project backlog**

Diversified supply with best-in-class turbine manufacturers

Proven operator and first mover in turbine procurement

Secured orders that ensure power project supply into the **early 2030s**

Minimized risk from equipment reservations via customer backstops

Note: Backlog amount represents ISO capacity excluding BESS.

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Unmatched growth platform

High-return growth opportunities across Williams' portfolio

TRANSMISSION
- 13 transmission expansions underway
- ~14.3 Bcf/d of expansions in backlog
- Ideal footprint for demand-pull expansions

STORAGE
- 10 Bcf Pine Prairie expansion underway
- ~18 Bcf of expansion opportunity in backlog
- Re-contracting at higher rates

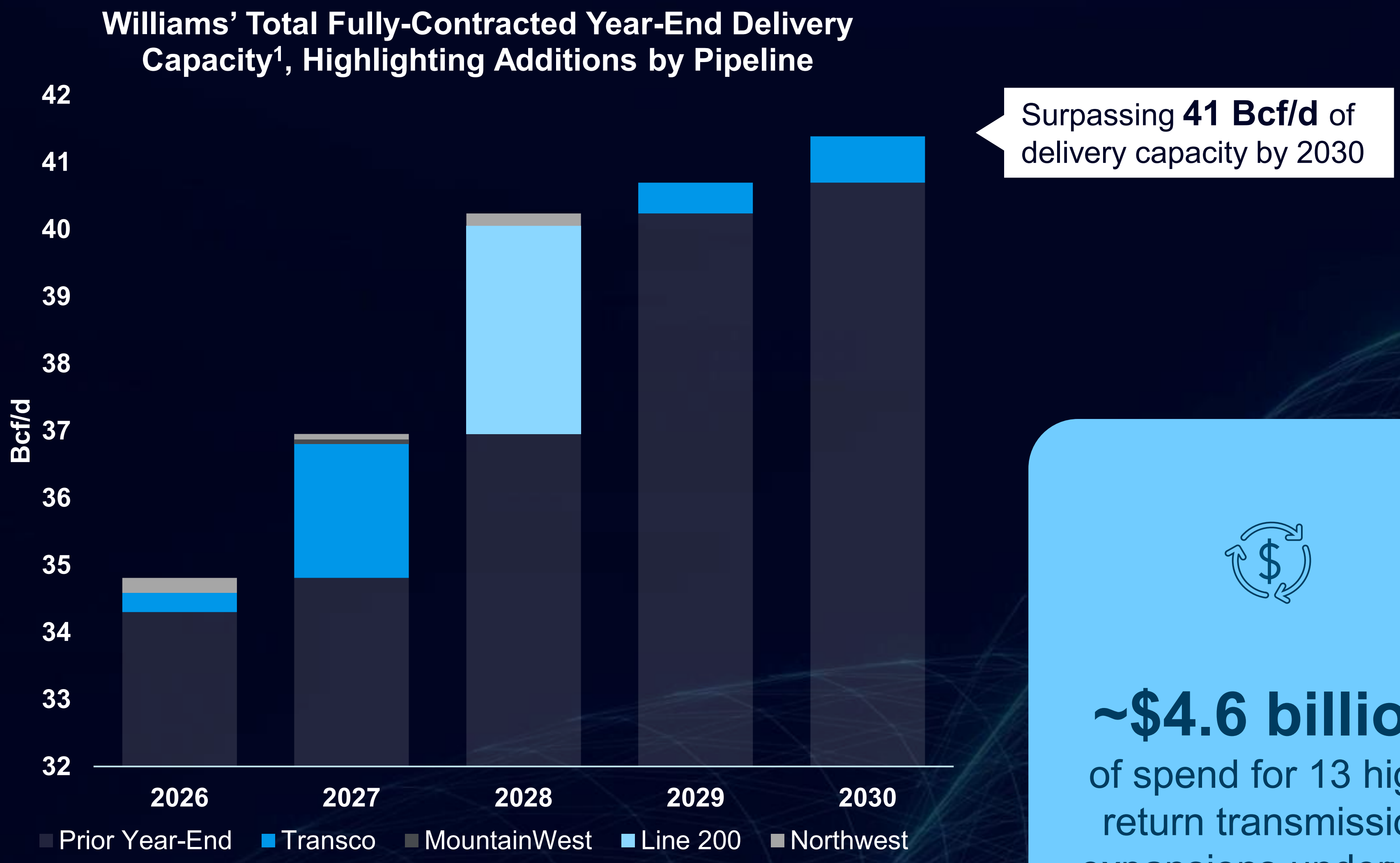
POWER INNOVATION
- 4 quick-cycle projects underway
- ~6 GW in backlog

NORTHEAST G&P
- Large, established footprint
- Scale and efficiency driving margins

DEEPWATER
- Volume growth from recent expansions
- Many opportunities with minimal capital required

WEST G&P
- 1 Haynesville expansion underway
- Wamsutter E&P to drive volume growth
- Full contribution from 2025 acquisitions

Projects in execution adding long-term value



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

GENERATING **SIGNIFICANT** TAKE-OR-PAY EARNINGS

~$4.6 billion
of spend for 13 high-return transmission expansions underway

~21% growth
in total delivered transmission capacity 2025 to 2030

Strong project pipelines underpin future growth potential

Driving rapid expansion in **Williams' most valuable segment** with demand-pull projects that **boost throughput and strengthen our G&P business**

	Transmission	Power[1]	Storage
EXECUTION	**~7.1 Bcf/d** (2026-2030)	**~1.9 GW** (2026-2028)	**10 Bcf** (2028)
BACKLOG	**~14.3 Bcf/d** (2027-2033)	**~6 GW** (2027-2031)	**~18 Bcf** (2029-2030)

[1]ISO capacity excluding BESS.

Platform for continued success

Premier midstream operator

Distinguished by best-in-class safety, sustainability, financial discipline and growth

Robust project execution

Demonstrated timely execution of projects from commercial concept to operation

Unmatched growth platform

Irreplaceable asset footprint with access to diverse gas basins and key demand hubs

Williams®

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Financial Outlook

John Porter, Executive Vice President & Chief Financial Officer

A track record of financial outperformance

STRONG START TO DECADE

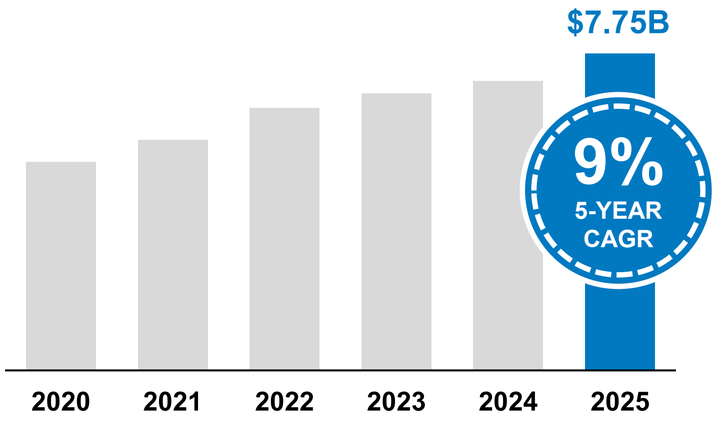
INCREASING MOMENTUM AHEAD

DRIVING SHAREHOLDER VALUE

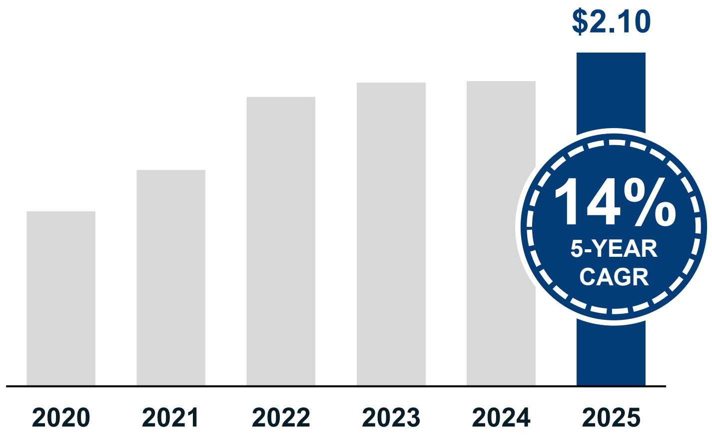
Continuing to showcase our financial strength

Williams

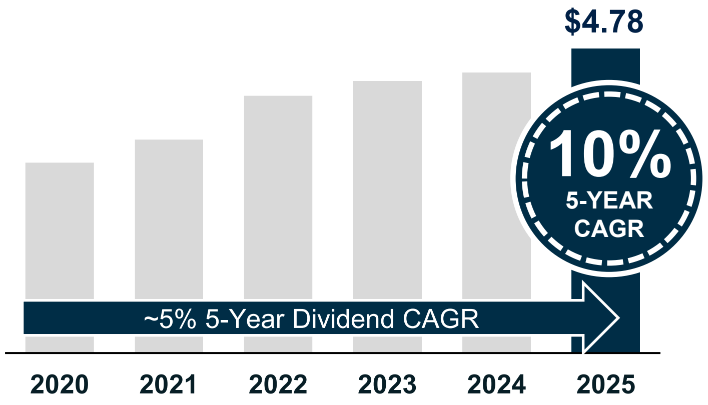
Adjusted EBITDA



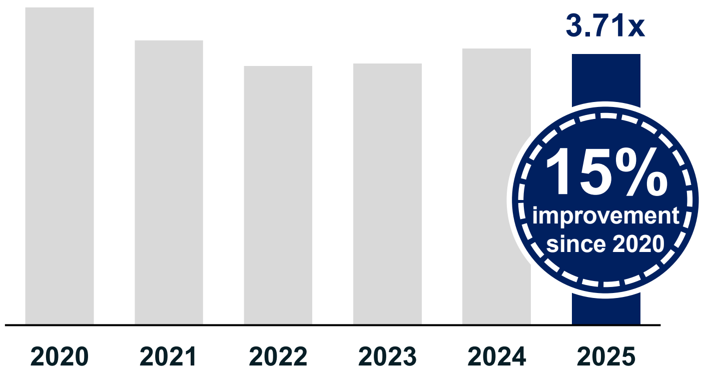
Adjusted Earnings Per Share



Available Funds From Operations Per Share



Net Debt-to-Adjusted EBITDA[1]



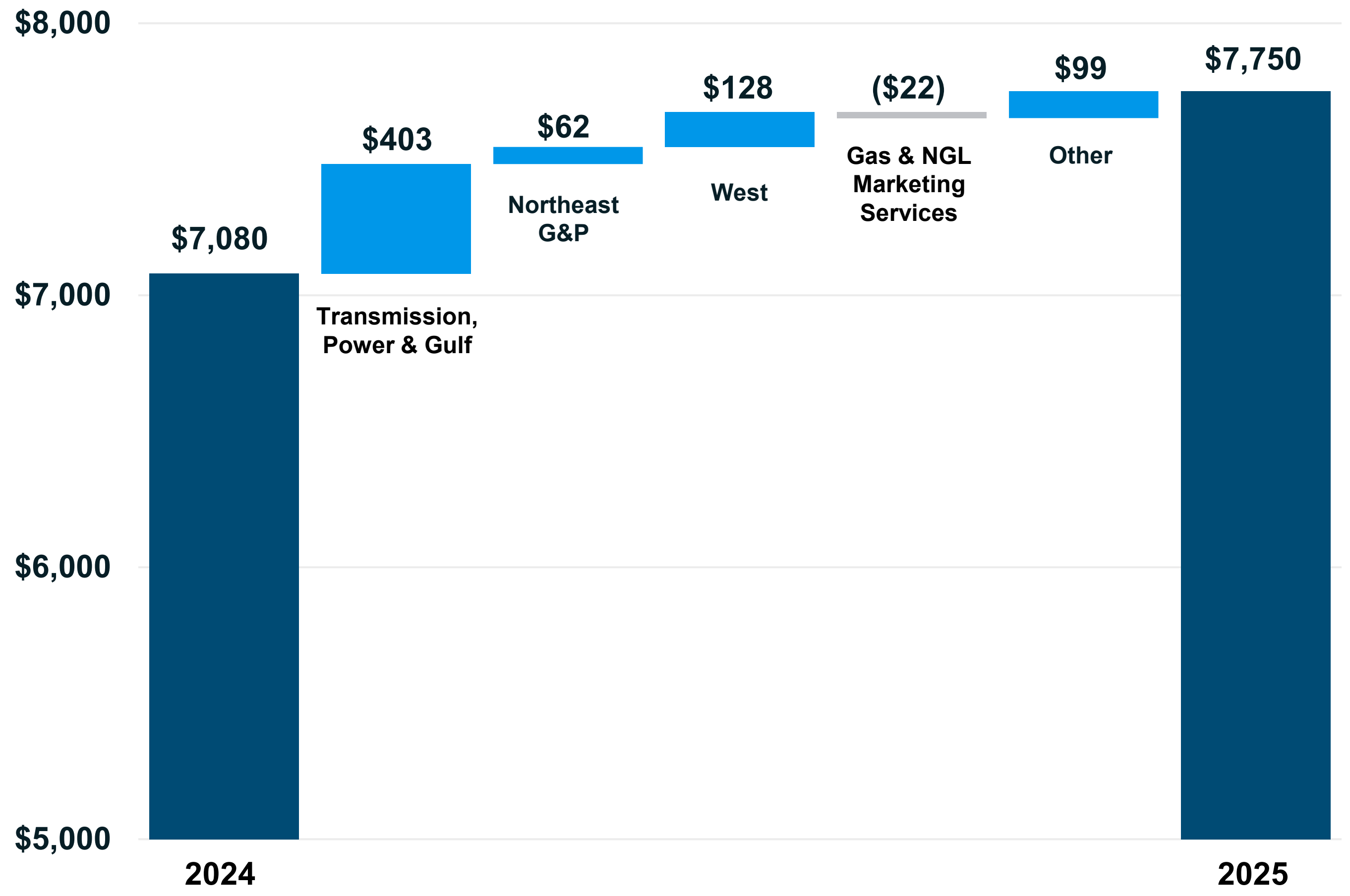
Continued growth after record years

- Demonstrated strong financial performance through economic cycles
- Portfolio strength allows for continued growth and return of capital
- Balance sheet strength allows for flexibility

[1]Does not represent leverage ratios measured for Williams credit agreement compliance or leverage ratios as calculated by the major credit ratings agencies. Debt is net of cash on hand and excludes $573 million of cash purchases of certain reimbursable long-lead Power Innovation equipment in 2025, and Adjusted EBITDA reflects the sum of the last four quarters. Per share amounts are reported on a diluted basis. This slide contains non-GAAP financial measures. See appendix for a reconciliation to the nearest comparable GAAP financial measure.

Closing out a record year with 9% growth 2024 vs. 2025

WMB Adjusted EBITDA ($MM): 2024 vs. 2025



Key Earnings Drivers

TRANSMISSION, POWER & GULF

Higher earnings due to transmission and Gulf expansions, higher Transco rates, favorable storage re-contracting and the Discovery acquisition; partially offset by higher operating and admin costs and lower equity AFUDC

NORTHEAST G&P

Increased revenues driven by higher G&P volumes and favorable rate adjustments; partially offset by the divestment of Aux Sable

WEST

Increased earnings due to Louisiana Energy Gateway in service, Saber and Rimrock acquisitions, and higher Haynesville volumes; partially offset by a lower MVC in the Eagle Ford

GAS & NGL MARKETING SERVICES

Decreased earnings due to lower gas marketing transportation margins; partially offset by the Cogentrix investment

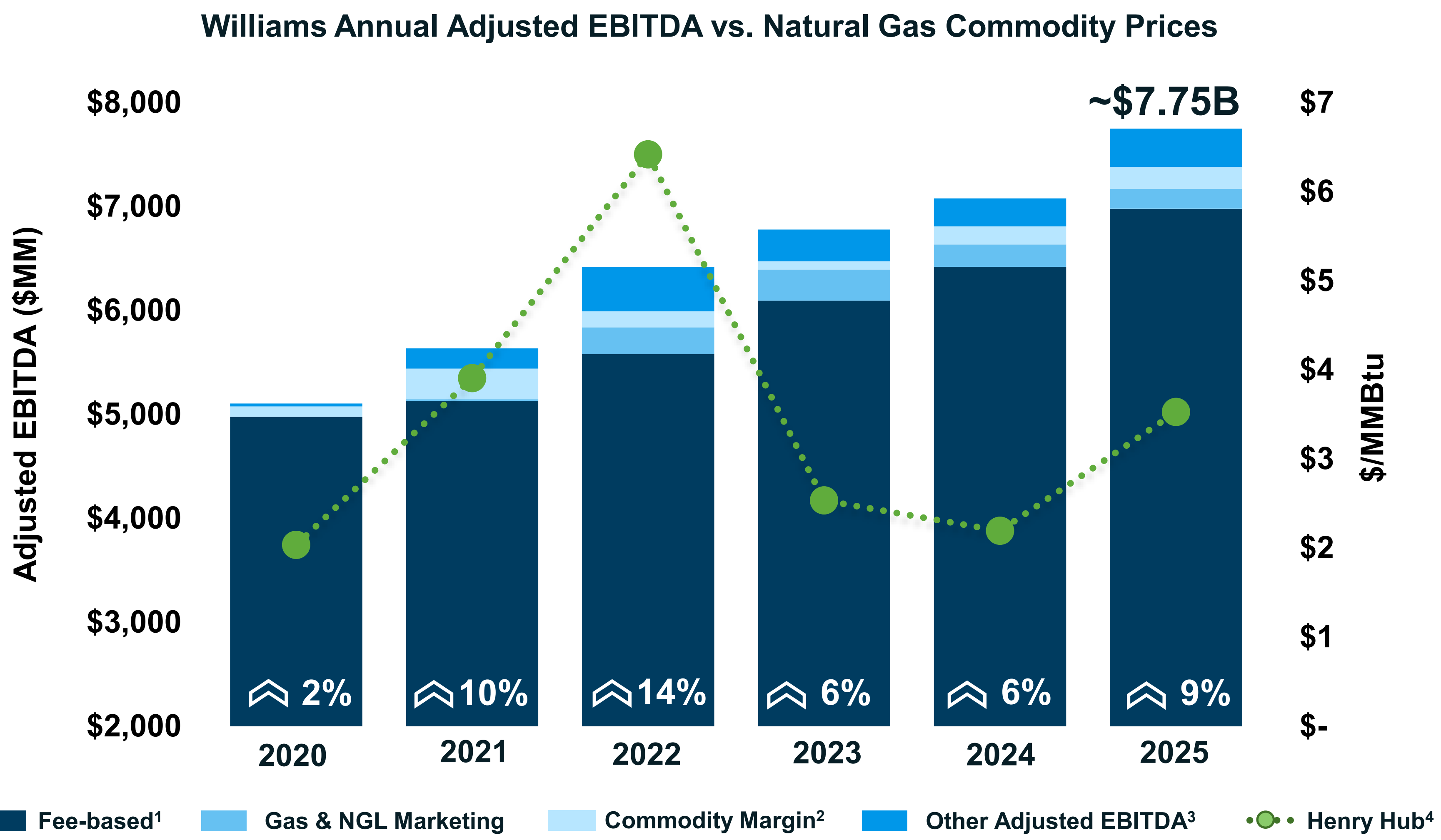
OTHER

Higher earnings driven by increased upstream volumes and favorable realized gas prices; partially offset by higher expenses due to greater ownership interest in Wamsutter assets

Note: This slide contains non-GAAP financial measures. See appendix for a reconciliation to the nearest comparable GAAP financial measure.

Demonstrated growth through various commodity cycles

Williams



Adjusted EBITDA

▲ 9%

CAGR (2020-2025)

Henry Hub

$3.44

per MMBtu avg. (2020-2025)

[1]Sum of West, Northeast G&P and Transmission, Power and Gulf (TPG) segment Adjusted EBITDA excluding commodity margin. [2]Commodity Margin of West, Northeast G&P and TPG. 2020 includes Williams Energy Resources. [3]Includes upstream positions. [4]Source: EIA, monthly avg. of NYMEX Henry Hub natural gas spot price. This slide contains non-GAAP financial measures. See appendix for a reconciliation to the nearest comparable GAAP financial measure.

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Anticipating continued growth in 2026 and beyond

Anticipating continued business strength in 2026

	2025 Actuals	2026 Guidance	Y/Y Change*
Adjusted EBITDA	$7.750B	$8.05B - $8.35B	▲ 6%
Adjusted EPS[1]	$2.10	$2.20 - $2.38	▲ 9%
Available Funds From Operations (AFFO)	$5.858B	$6.085B - $6.315B	▲ 6%
AFFO Per Share	$4.78	$4.95 - $5.14	▲ 6%
Dividend Coverage Ratio	2.40x	2.41x	
Annual Dividend Growth Rate	5.3%	5%	
Debt-to-Adjusted EBITDA[2]	3.71x	~4.0x	Near-term step up fueling **long-term growth**
Growth capital[3]	$3.424B	$6.1B - $6.7B	
Maintenance capital *(Includes ERP[4] modernization)*	$870MM *($165MM)*	$850MM - $950MM *($75MM)*	

*Based on midpoint of guidance. [1]From continuing operations attributable to Williams available to common stockholders. [2]Does not represent leverage ratios measured for Williams credit agreement compliance or leverage ratios as calculated by the major credit ratings agencies. Debt is net of cash on hand, and Adjusted EBITDA reflects the sum of the last four quarters. 2025 excludes $573 million of cash purchases of certain reimbursable long-lead Power Innovation equipment. 2026 guidance also excludes long-lead equipment. [3]2025 excludes Rimrock, Cogentrix, Saber and Driftwood Pipeline acquisitions and $712 million for long-lead items. 2026 guidance also excludes long-lead equipment. [4]Emissions reduction program. Financial guidance assumes approximately $100 million of total cash taxes in 2026. Per share amounts are reported on a diluted basis. This slide contains non-GAAP financial measures. See appendix for a reconciliation to the nearest comparable GAAP financial measure.

Continued growth after record years

2026 GROWTH DRIVERS

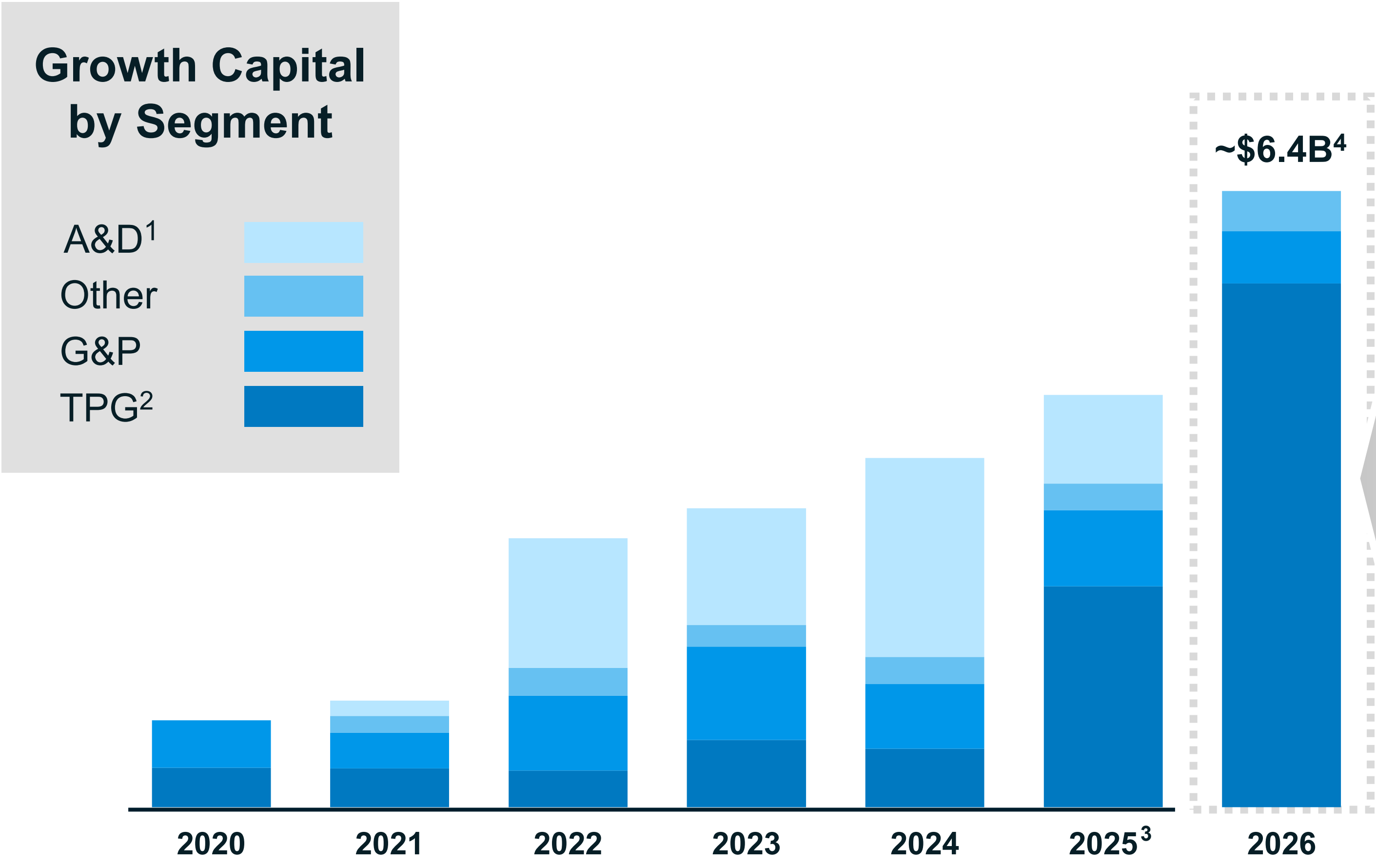
$8.2B
2026 Adjusted EBITDA[1]

- Pipeline expansions from 2H'25 into 2026
- Ramping of Gulf projects
- Full year of LEG and growth in Haynesville G&P
- Partial year contribution from Socrates

[1]2026 Adjusted EBITDA based on the midpoint of 2026 guidance. This slide contains non-GAAP financial measures. See appendix for a reconciliation to the nearest comparable GAAP financial measure.

Capital investments drive step up in earnings growth

Williams



*Investments drove **9% ADJUSTED EBITDA CAGR** and **14% ADJUSTED EPS CAGR** over this period*

Targeted growth investments fuel sustained earnings expansion

- Continued investments in TPG drive **stable cash flows**
- Supporting Adjusted EBITDA growth target of **10%+ CAGR to 2030**
- History of accretive, strategic M&A in **low-leverage periods**

[1]Capital represents acquisitions net of divestitures. [2]Transmission, Power and Gulf segment. [3]2025 capital excludes $712 million for long-lead items. [4]Anticipated capital based on midpoint of 2026 guidance. 2026 growth capital excludes long-lead power generation equipment.

Expected capital drivers for 2026

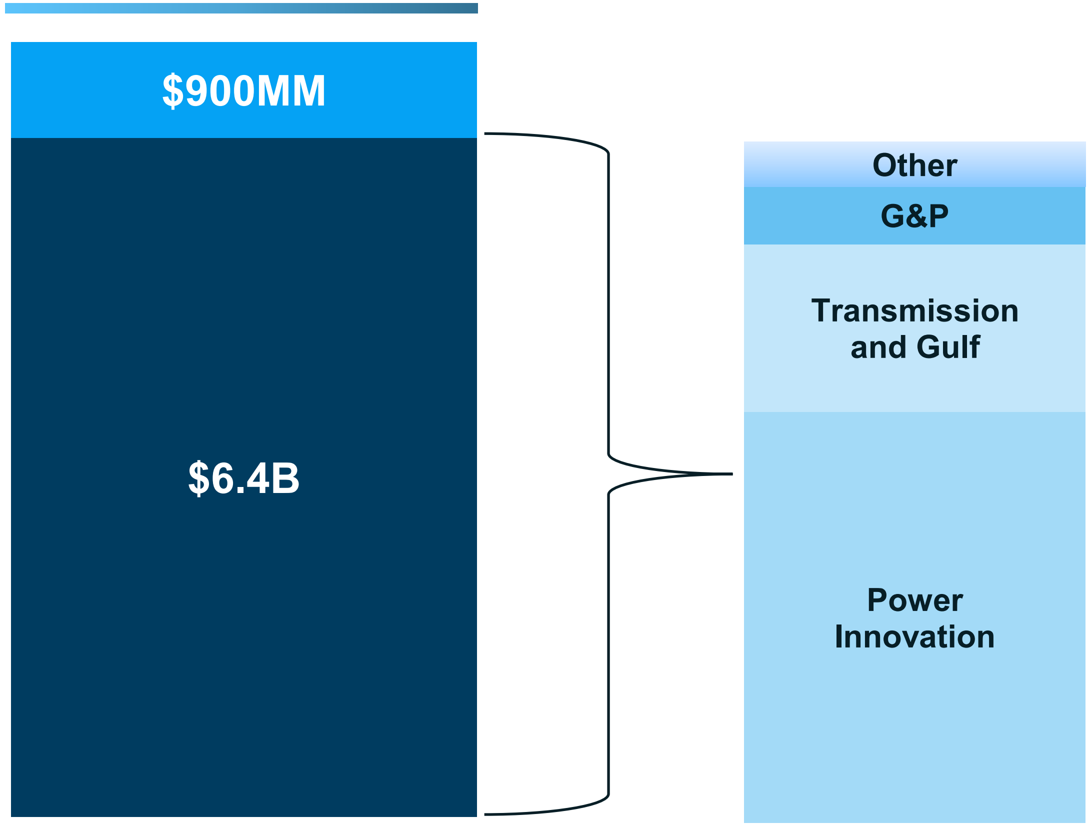
Maintenance Capital[2]

Investments in working condition of assets to protect the business

Growth Capital[3]

High priority investments driving sustainable long-term growth

2026 Capital[1]



- Maintenance capital supporting integrity of pipelines and continued investments in emissions reduction program
- Growth capital concentrated on high-return, take-or-pay projects

  Power innovation projects:
  - Aquila
  - Apollo
  - Socrates
  - Socrates the Younger

  Transmission pipeline projects:
  - Southeast Supply Enhancement
  - Line 200
  - Northeast Supply Enhancement

[1]Anticipated capital based on midpoint of 2026 guidance. [2]Includes capital for Emissions Reduction Projects. [3]2026 growth capital excludes long-lead power generation equipment.

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Delivering shareholder value

Returns-based approach to capital allocation

Protect long-term health of **balance sheet** and **investment-grade** credit rating

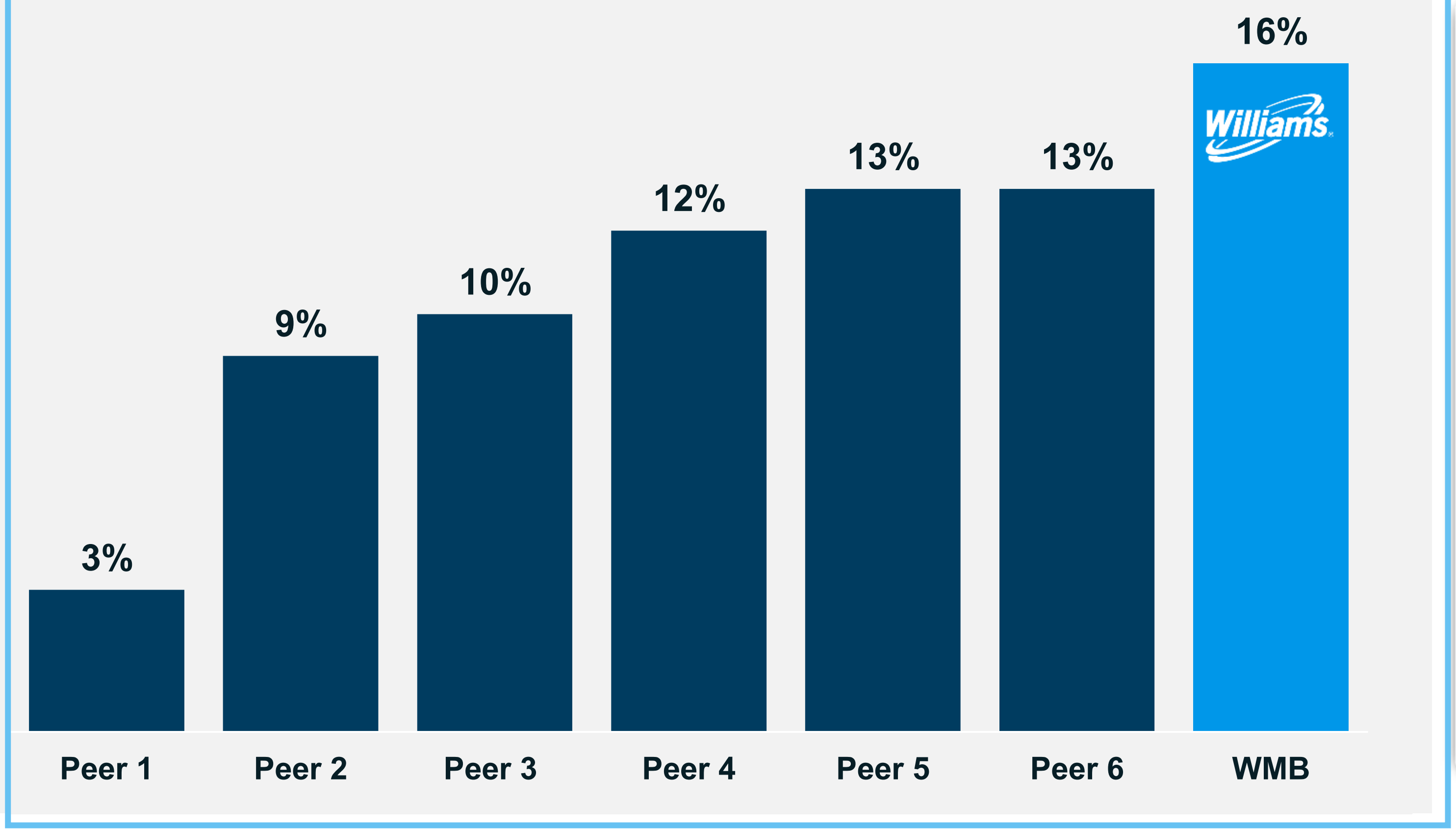
Preserve our long-standing commitment to **shareholder returns** and **dividend growth**

Invest in **high-return** growth projects with a continued emphasis on **ROIC**

Retain ability to **enhance shareholder value** through deleveraging, buybacks or M&A

Delivering peer-leading returns through disciplined investing

Cash Return On Invested Capital (2019-2024)



16% **cash return on investment**

Top CROIC showcases track record of strong returns

Driving value creation through attractive investments

Source: Wells Fargo Show Me the Money: 2024-2025 Edition—A Look at Midstream ROIC, published 11/24/2025. Peer group includes ENB, OKE, EPD, ET, TRP and KMI.

Clear line-of-sight to near-term contracted growth

Transmission	
Alabama Georgia Connector	4Q'25 ✓
Commonwealth Energy Connector	4Q'25 ✓
Stanfield South	4Q'25 ✓
Overthrust Westbound Expansion	4Q'25 ✓
Naughton Coal-to-Gas Conversion	2Q'26
Gillis West	2Q'26
Huntingdon Connector	4Q'26
Ryckman Creek Lateral	4Q'26
Wharton West	4Q'26
Southeast Supply Enhancement	3Q'27
Green River West Expansion	3Q'27
Northeast Supply Enhancement	4Q'27
Wild Trail	4Q'27
Line 200	2Q'28
Kelso-Beaver Reliability Project	4Q'28
Dalton Lateral Expansion II	4Q'29
Power Express	3Q'30

Deepwater	
Salamanca	4Q'25 ✓

Power Innovation	
Socrates	3Q'26 & 4Q'26
Apollo	2H'27
Aquila	2H'27 & 1H'28
Socrates the Younger	2H'28

G&P and CCS	
Dorne South Mansfield expansion	3Q'27
LEG CCS	2H'27

Storage	
Pine Prairie	4Q'28

2026 uplift

2027 uplift

2028 uplift

2029+ uplift

Visibility to achieve **20%+** return on invested capital driven by attractive projects in execution[1]

[1]Return on Invested Capital is defined as the increase in Adjusted EBITDA over a set period of time. Invested capital includes the sum of all growth capital, purchases of equity-method and other long-term investments, purchases of businesses (including acquired debt), less proceeds from divested assets. Time period referenced is 2025-2030 based on forecasted projects. This slide contains non-GAAP financial measures. See appendix for a reconciliation to the nearest comparable GAAP financial measure.

Sustaining momentum through the end of the decade

Williams

2020-2025 Performance

9%
Adjusted EBITDA 5-year CAGR

14%
Adjusted EPS[1] 5-year CAGR

3.71x
2025 Debt-to-Adjusted EBITDA[2]

2025-2030 Outlook

10%+
Adjusted EBITDA 5-year CAGR

10%+
Adjusted EPS[1] 5-year CAGR

3.5x – 4x
Debt-to-Adjusted EBITDA[2]

Framework for success

- **Delivering** on projects currently in execution
- **Capitalizing** on robust suite of opportunities in backlog
- **Utilizing** balance sheet capacity to create value through strategic levers

Strong financial trajectory through the next wave of growth

[1]From continuing operations attributable to Williams available to common stockholders. [2]Does not represent leverage ratios measured for Williams credit agreement compliance or leverage ratios as calculated by the major credit ratings agencies. Debt is net of cash on hand, and Adjusted EBITDA reflects the sum of the last four quarters. 2025 excludes $573 million of cash purchases of certain reimbursable long-lead Power Innovation equipment. This slide contains non-GAAP financial measures. See appendix for a reconciliation to the nearest comparable GAAP financial measure.

Why Williams?

Financial Strength

Driving results through **operational excellence** and a **disciplined focus on long-term value creation**

Predictability

Delivering year-over-year earnings growth and consistently **meeting or beating** expectations

Continued Growth

Building on the **past** and fueling **future** growth by executing on high-return projects

WE MAKE CLEAN ENERGY HAPPEN®

Positioned to win

A differentiated energy investment opportunity

A fundamentals-based
strategy

Solving the world's need for clean, affordable and reliable energy

An attractive
value proposition

Williams offers a differentiated energy investment opportunity

A long-term
growth trajectory

Williams will remain a long-term leader in energy infrastructure

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Appendix

Exhibitors: Clean Energy and Technology Expo

SPOTLIGHTING **INNOVATIVE SOLUTIONS** SUPPORTING THE RAPID GROWTH OF DATA CENTERS AND THE EVOLVING POWER DEMANDS THEY BRING

CLEAN ENERGY AND TECHNOLOGY EXPO 2026

TESLA

SIEMENS energy

Williams

Context Labs

LONGPATH

Solar® Turbines
A Caterpillar Company

SISU™ ENERGY & ENVIRONMENTAL

EATON

ION CLEAN ENERGY

clean energy ahead TURBODEN®

Panel 1: Clean Energy and Technology Expo

MODERN ENERGY STRATEGIES FOR DATA CENTERS

Discussing energy and infrastructure solutions and regulatory reform opportunities for meeting **the rapid growth of data centers**

Louis Renjel
CEO Midwest & Florida, Chief Corp Affairs Officer
Duke

Pablo Koziner
COO
GE Vernova

Steven Westhoven
CEO
NJR

Sarah Orban Salati
Chief Commercial Officer
National Grid Ventures

Drew Maloney
CEO
EEI

Panel 2: Clean Energy and Technology Expo

POWERING GROWTH, PROVING PROGRESS

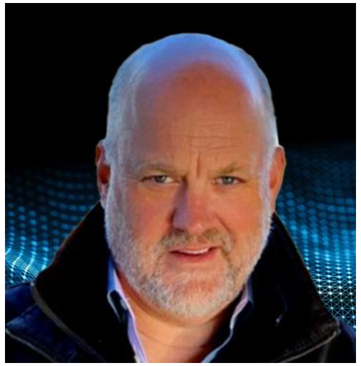
Discussing the integration of clean energy solutions into established infrastructure to drive **economic and environmental performance**

Tim Vail
CEO
Ion Clean Energy

Sean Jones
Senior Business Development Manager
Tesla

Ian Dickinson
President & CEO
LongPath Technologies, Inc.

Jaclyn Presnal
Vice President, New Energy Ventures
Williams



Jakob Carnemark
CEO & Founder
Endeavor

Chip Pickering
CEO
INCOMPAS

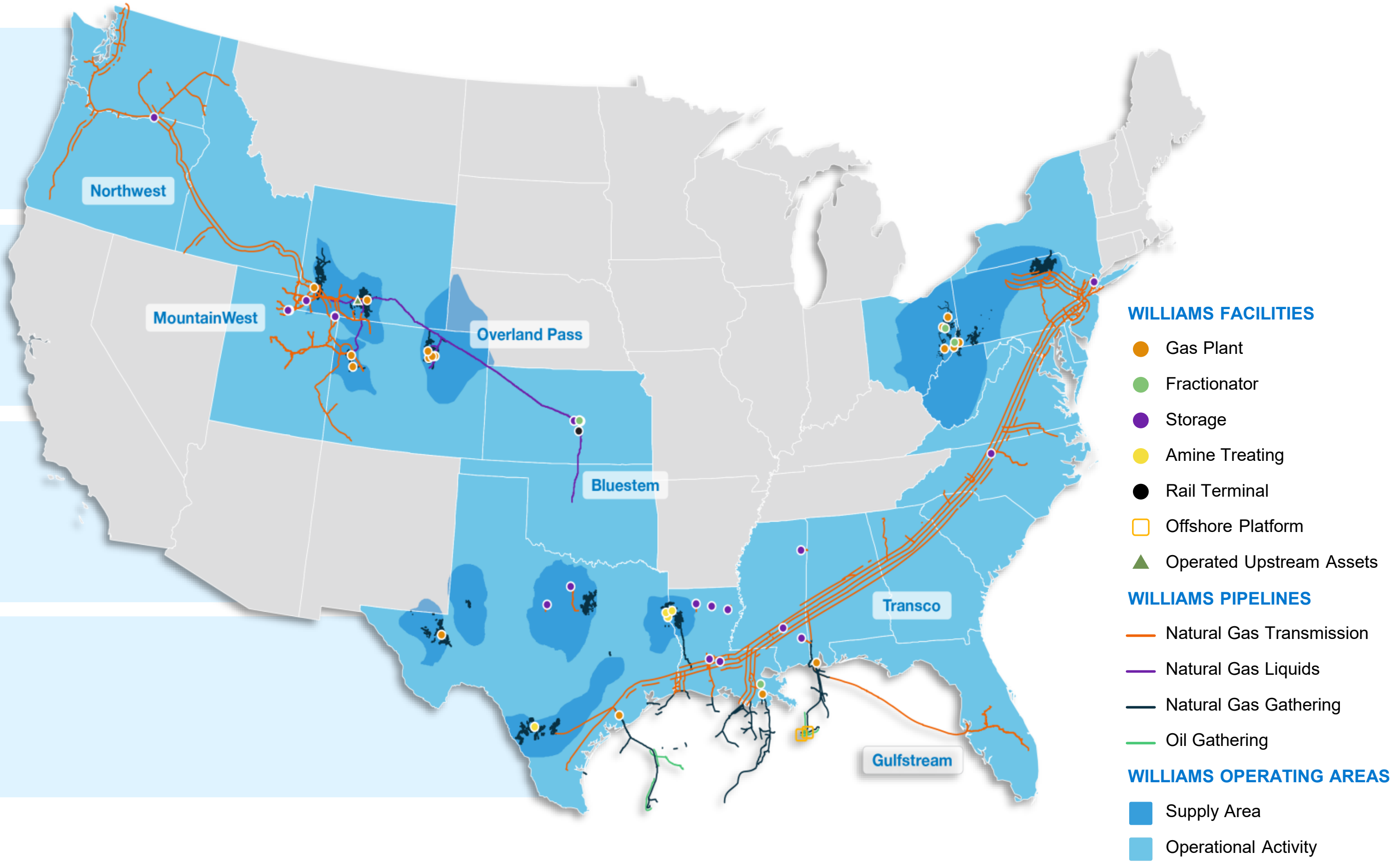
WE MAKE CLEAN ENERGY HAPPEN®

Who we are

Core business critical to serving today's energy needs

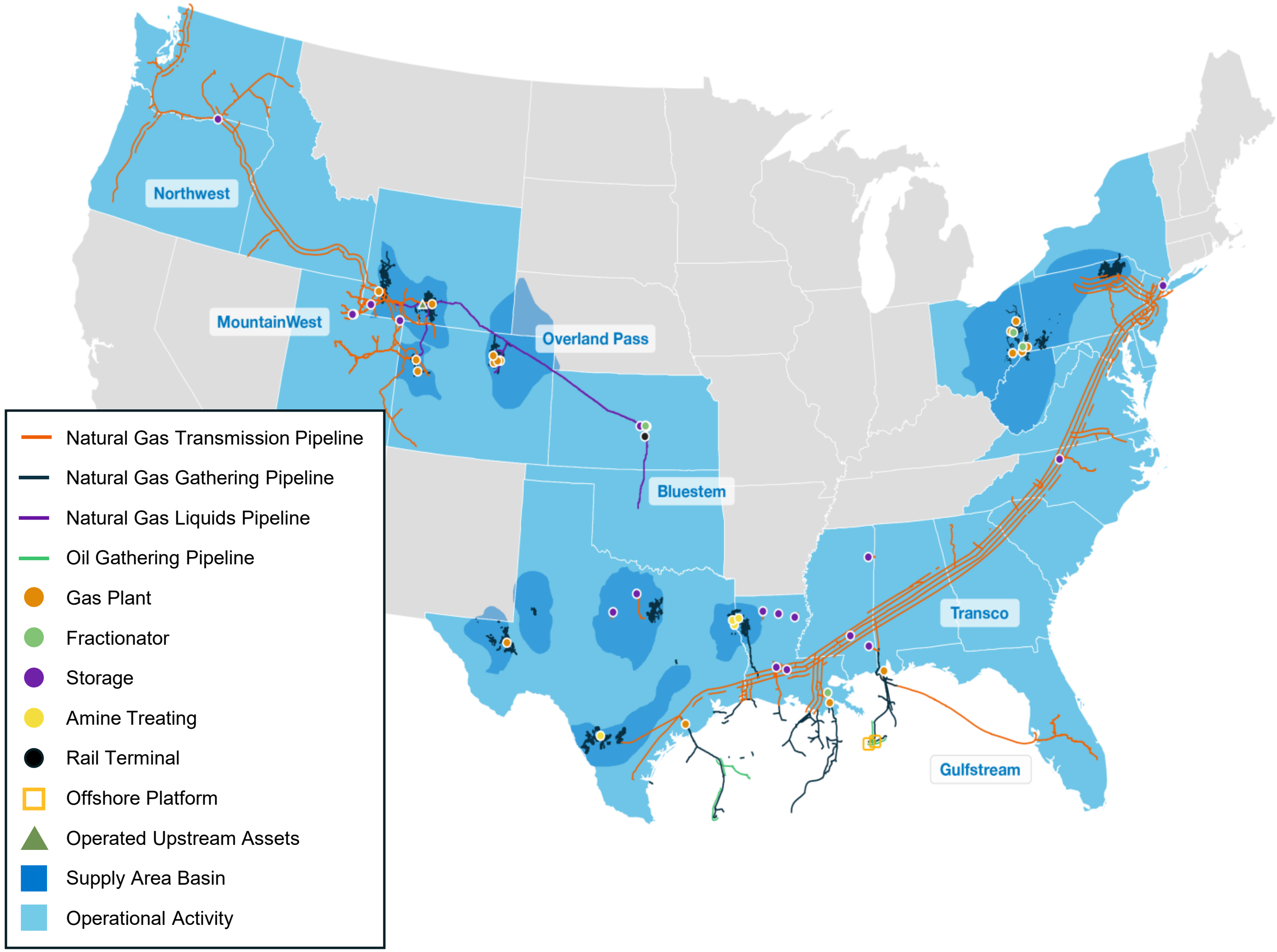
*Serving **11 key supply areas** and handling approximately **1/3rd of the nation's natural gas***

34.6 MMDth/d	Gas **Transmission** Capacity
30.8 Bcf/d	Gas **Gathering** Capacity
8.3 Bcf/d	Gas **Processing** Capacity
423 Bcf	Gas **Storage** Capacity



Note: Map as of February 2026. Figures represent 100% capacity for operated assets, including those in which Williams has a share of ownership as of 12/31/2025. Excludes pending Anadarko asset sale expected February 2026.

Operating segments within our strategic asset footprint



Transmission, Power & Gulf

- Transco
- Northwest Pipe
- Gulfstream
- MountainWest
- Gulf of America G&P
- NorTex Storage
- Gulf Coast Storage
- Power Innovation

Northeast Gathering and Processing

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

West Gathering, Processing and NGL Services

Gathering and Processing

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

NGL Services

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

Note: Map as of February 2026. Excludes pending Anadarko asset sale expected February 2026. Operating segments also include Other and Gas and NGL Marketing.

Williams' functions across the natural gas value chain

Williams

Natural Gas Gathering & Treating	Natural Gas Processing	Natural Gas Transmission & Storage	NGL Services	Gas & NGL Marketing Services
• Gather and treat natural gas from producers' wells and move volumes to processing • Transmission, Power & Gulf, Northeast G&P and West segments • Gas gathering capacity is ~30.8 Bcf/d	• Process volumes to separate natural gas from natural gas liquids (NGLs) • Transmission, Power & Gulf, Northeast G&P and West segments • Processing capacity is ~8.3 Bcf/d	• Move post-processed natural gas to growing demand centers • Transco is the nation's largest natural gas transmission pipeline • Transmission, Power & Gulf segment • Total transmission capacity is ~34.6 MMDth/d • Largest natural gas storage operator in the U.S. Gulf • ~423 Bcf of natural gas storage capacity	• NGLs transported to fractionators to split out individual products: ethane, propane, butanes and natural gasoline • Purity products moved to end-users via pipeline, truck or rail • Transmission, Power & Gulf, Northeast G&P and West segments • ~23 MMbbls of NGL storage capacity	• Market gas & NGLs to wide range of end-users primarily through transportation and storage agreements • Complementary to core pipeline transportation and storage business • Gas and NGL Marketing Services segment • Gas marketing footprint of ~7 Bcf/d • NGL marketing sales volume of 185 Mbbls/d

Note: Figures represent 100% capacity for operated assets, including those in which Williams has a share of ownership as of 12/31/2025. Excludes pending Anadarko asset sale expected February 2026.

Northeast: Anchored in the nation's largest gas supply basin

Ohio River Supply Hub (ORSH[1])

Northeast JV

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

LMM & Marcellus South

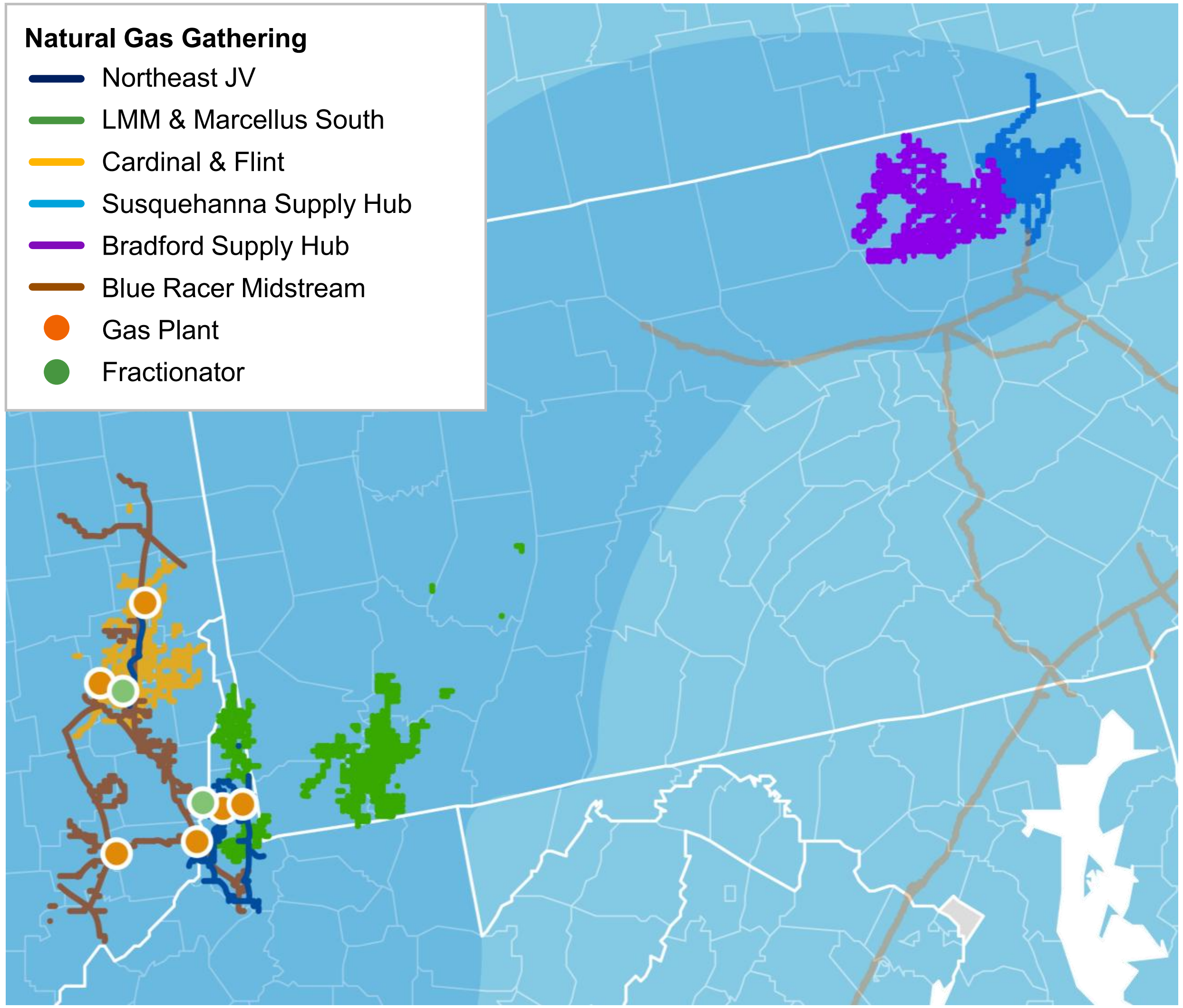
Laurel Mountain Midstream:
- Operated joint venture
- 1,151 miles of pipeline; 0.9 Bcf/d gathering capacity; dry gas

Marcellus South:
- Operated joint venture
- 353 miles of pipeline; 1.5 Bcf/d gathering capacity; liquids-rich

Utica

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

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



Susquehanna River Supply Hub (SRSH)

Susquehanna Supply Hub

- 506 miles of pipeline
- 4.6 Bcf/d of gathering capacity; dry gas

Bradford Supply Hub

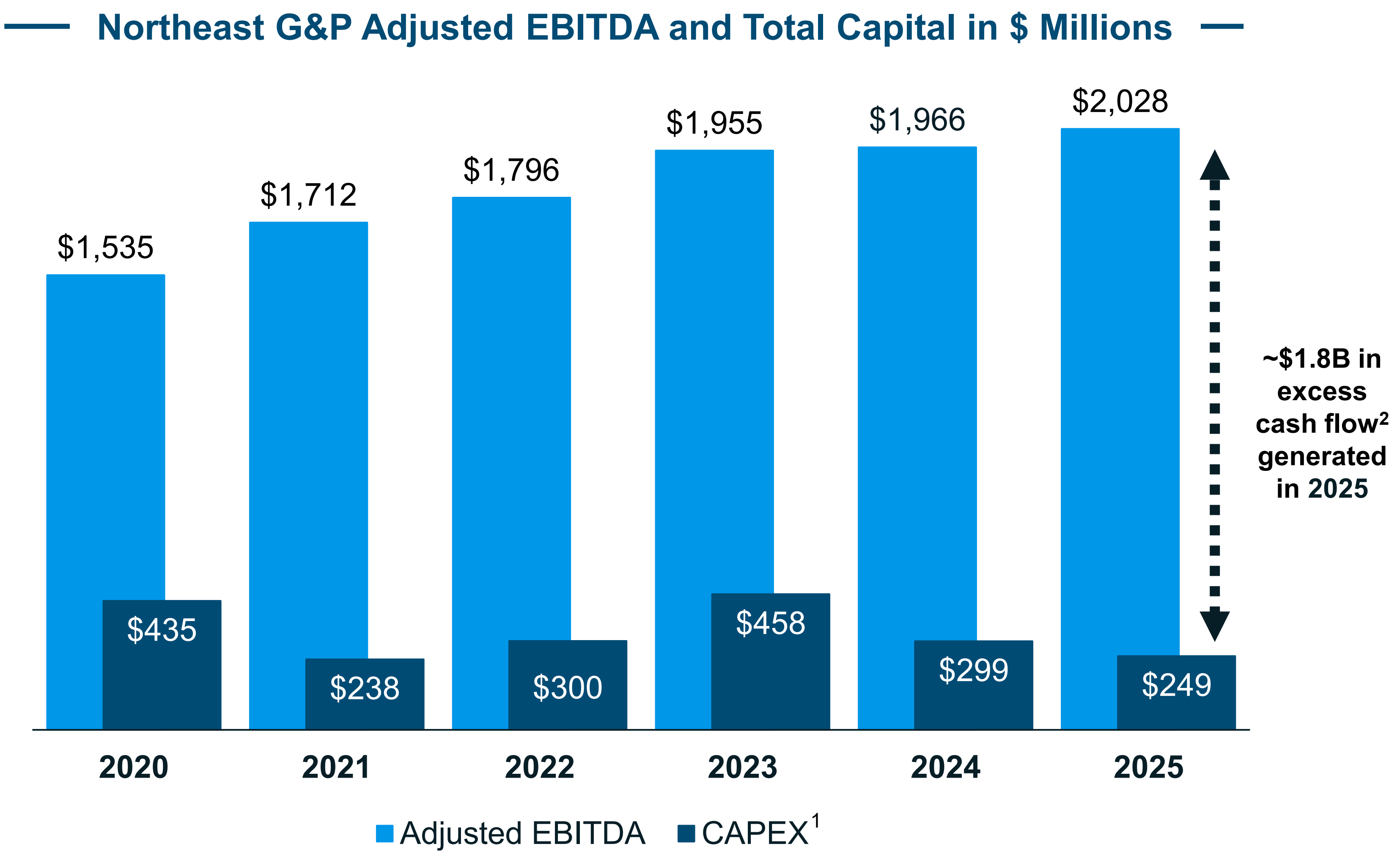
- Operated joint venture
- 755 miles of pipeline
- 4.4 Bcf/d of gathering capacity; dry gas

Blue Racer Midstream

- Operated joint venture
- 639 miles of gathering pipeline in dry/rich gas[2]
- 1.2 Bcf/d of processing capacity
- 2.0 Bcf/d of gathering capacity
- 134,000 bpd fractionation capacity
- 102 miles of NGL and condensate transport

[1]Gathering and processing statistics for Ohio River Supply Hub do not include Blue Racer. [2]Includes 50 miles of condensate gathering. Note: Figures represent 100% capacity for operated and non-operated assets, including those of which Williams has proportional ownership. All data as of 12/31/2025.

Northeast generating significant excess cash flow

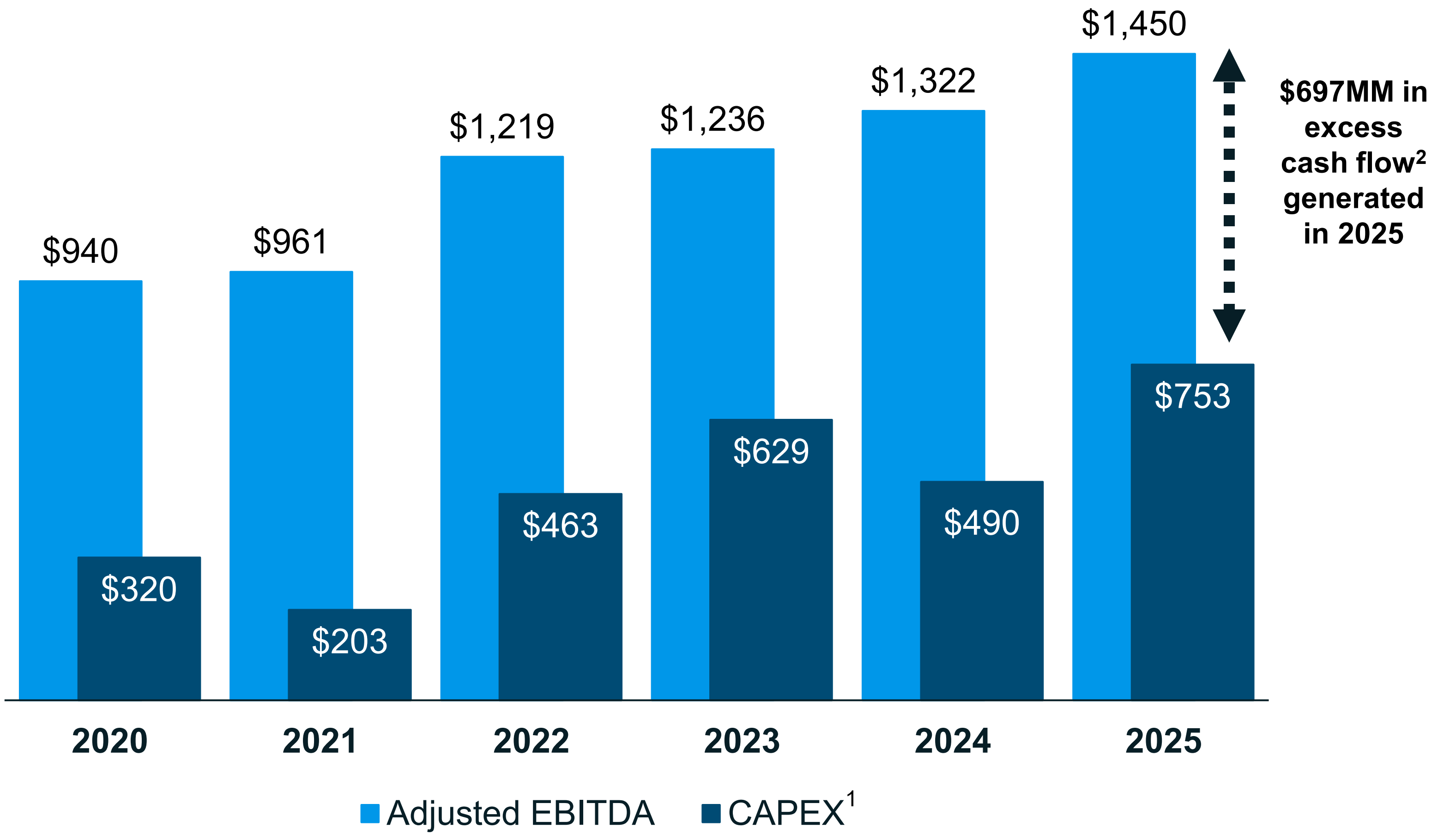


- Maintenance levels of capital spending in 2025
- A focus on efficiency and optimization reduces cost
- Continuing to generate excess cash flow[2] in 2025 and beyond

[1]Northeast G&P segment capital expenditures and purchases of and contributions to equity-method investments. [2]Excess cash flow is defined as Northeast segment Adjusted EBITDA less Northeast segment capital expenditures and purchases of and contributions to equity-method investments. This slide contains non-GAAP financial measures. See appendix for a reconciliation to the nearest comparable GAAP financial measure.

West portfolio driving earnings growth and excess cash flow

West Adjusted EBITDA and Total Capital in $ Millions



- 2025 capital spending increased due to the Louisiana Energy Gateway project
- A focus on efficiency and optimization reduces cost
- Continuing to generate excess cash flow[2] in 2025 and beyond

[1]West segment capital expenditures and purchases of and contributions to equity-method investments. 2025 capital excludes $319 million for the Rimrock acquisition, which closed January 2025, and $43 million for the acquisition of Saber Midstream, which closed June 2025. [2]Excess cash flow is defined as West segment Adjusted EBITDA less West segment capital expenditures and purchases of and contributions to equity-method investments. This slide contains non-GAAP financial measures. See appendix for a reconciliation to the nearest comparable GAAP financial measure.

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Natural gas fundamentals drive our competitive strategy

Natural gas is a tool to solve energy challenges

Williams

RELIABLE
Natural gas is an available backup and easily dispatchable

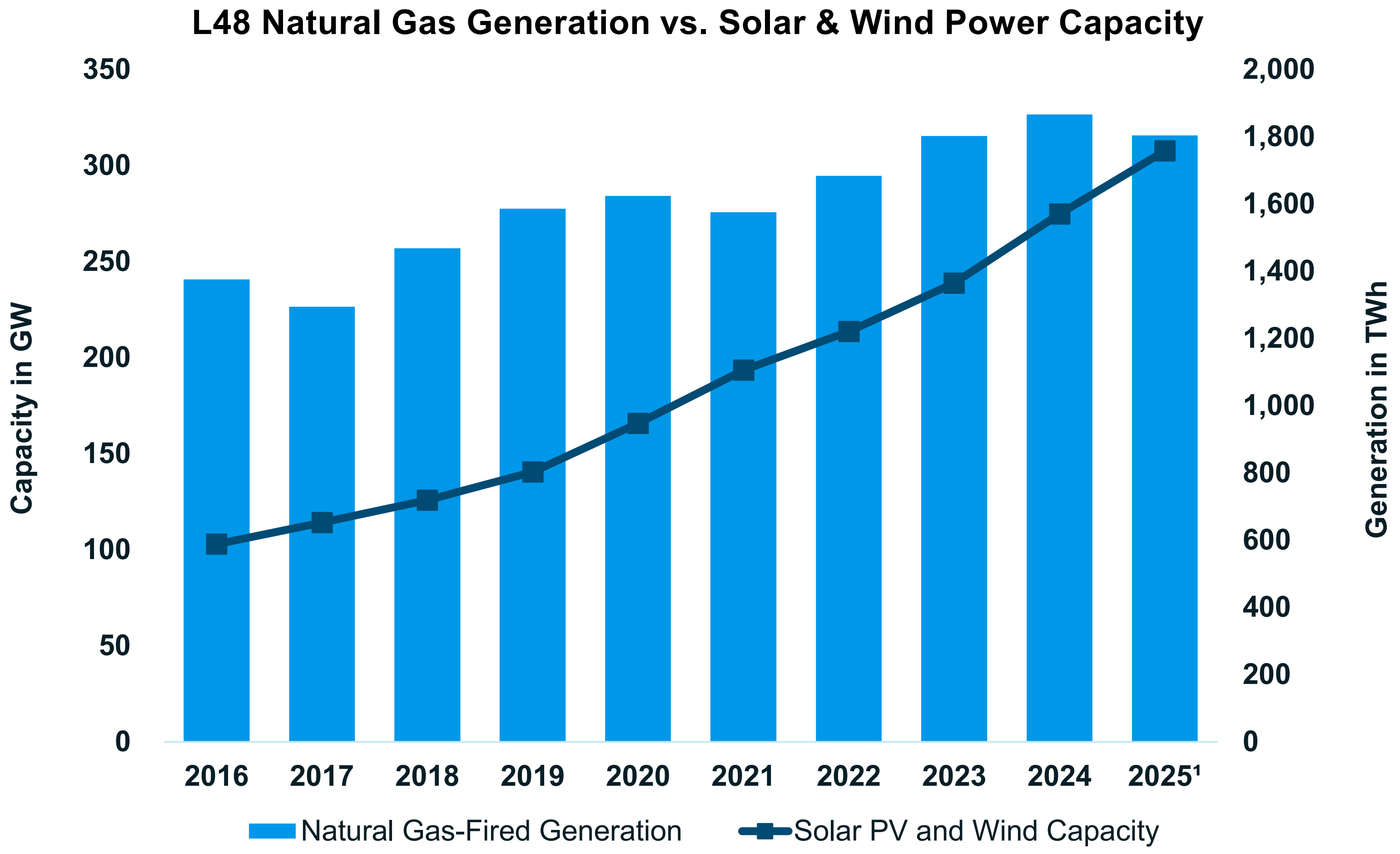
AFFORDABLE
Natural gas remains cheapest energy source for residential consumers

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

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

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

Gas generation climbs despite growth in solar and wind

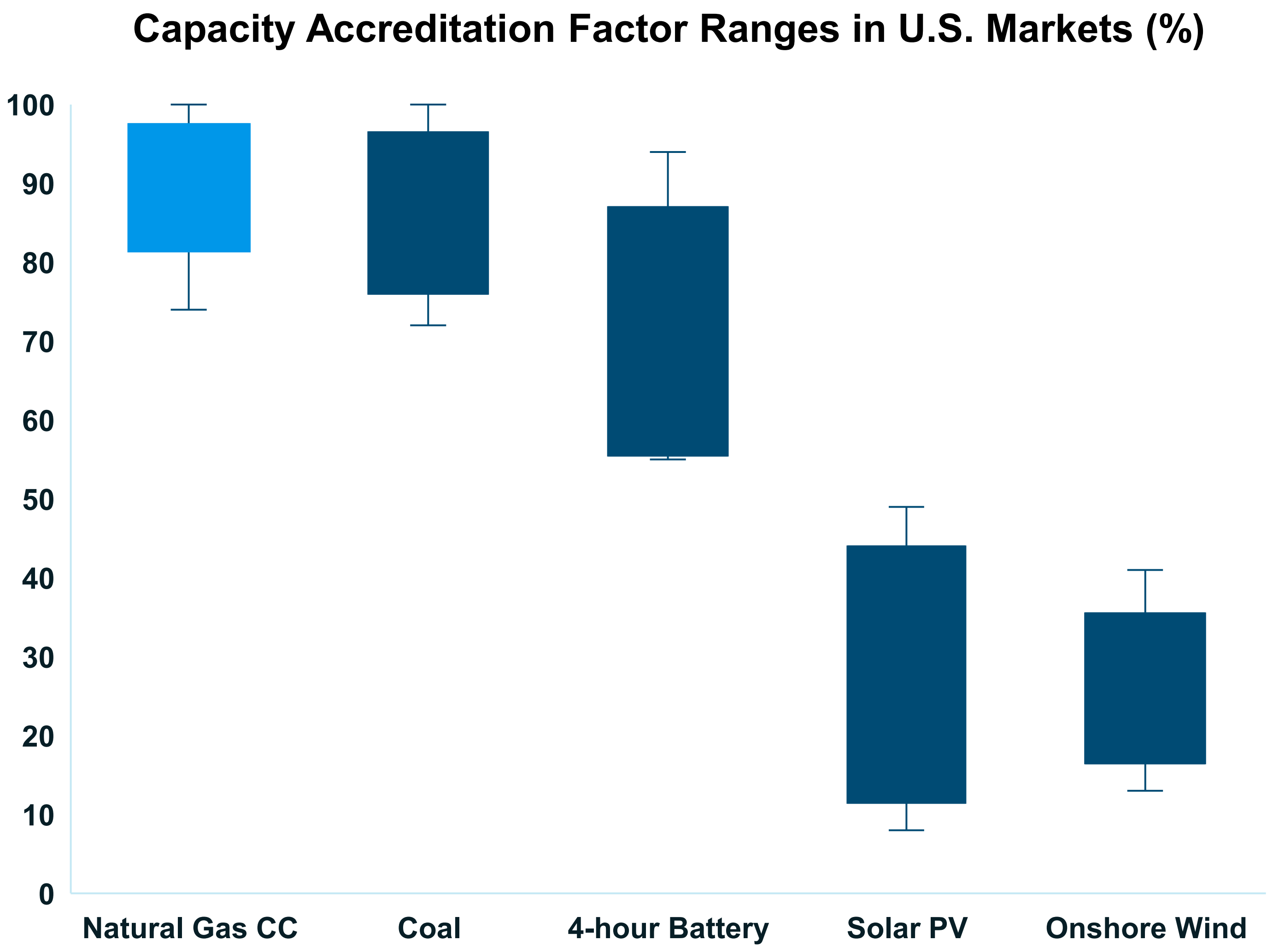


Natural gas is now stronger than ever in U.S. power sector

As intermittent solar and wind capacity increased, reliable natural gas generation also increased by **31%**[2]

Source: U.S. Energy Information Administration (EIA). Note: wind capacity consists of onshore and offshore wind. [1]2025 Natural gas-fired generation estimated using rolling 12-month data from Dec-2024 through Nov-2025. [2]2016-2025.

Natural gas remains the benchmark for reliable capacity



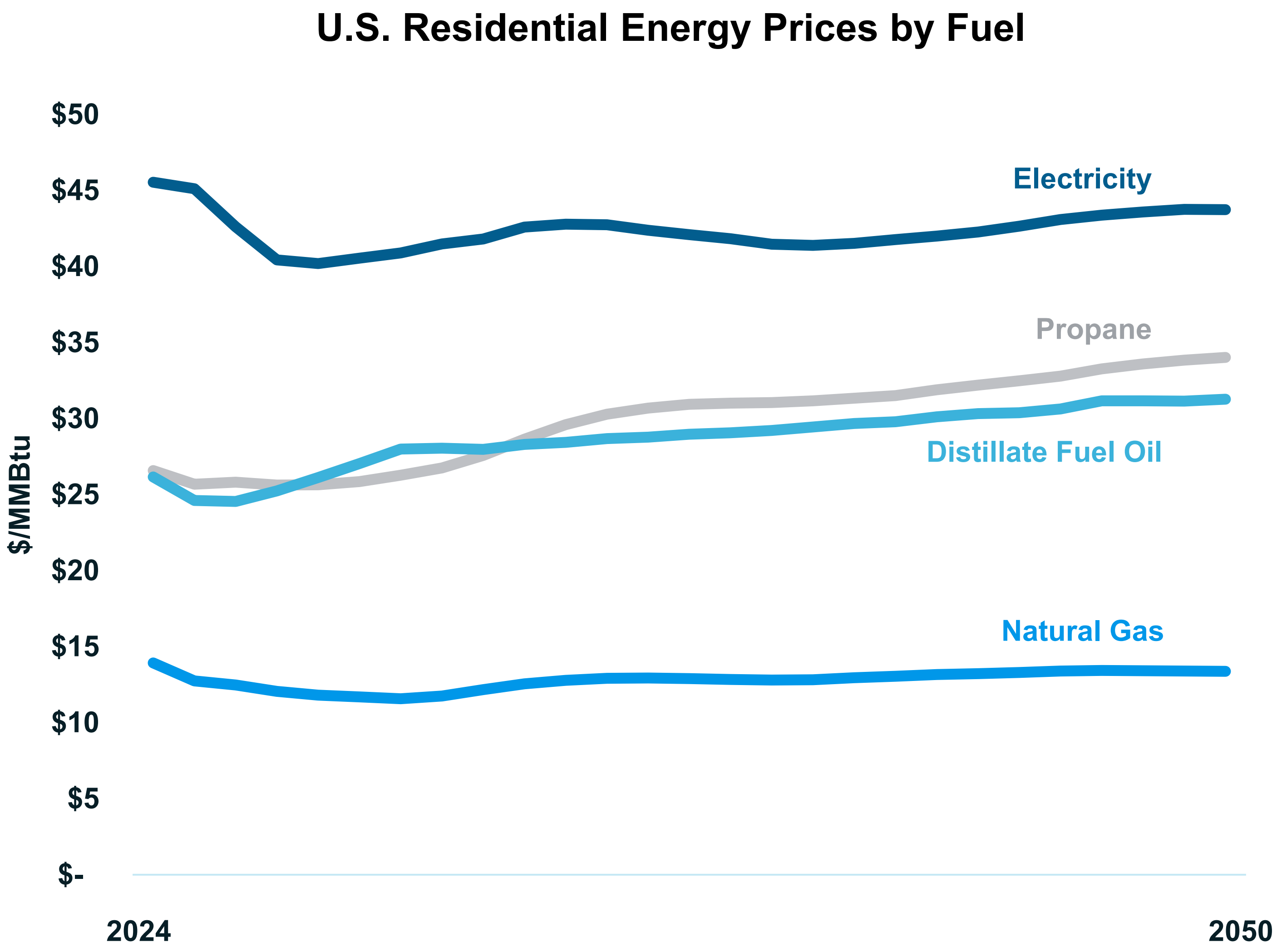
Capacity credits adjust nameplate capacity to reflect firm capacity during peak demand events

Natural Gas Combined-Cycle
have highest accreditation factors; close to **100%** in some regions

Solar PV and Onshore Wind
have lowest accreditation factors; ranging roughly from **10% to 50%**

Source: S&P Global Energy, ©2026 S&P Global Inc. Data compiled September 2025.

Natural gas remains the most affordable option for residents



Abundant natural gas resources and an extensive pipeline network keep prices affordable and stable

The delivered cost of natural gas is

3.3x

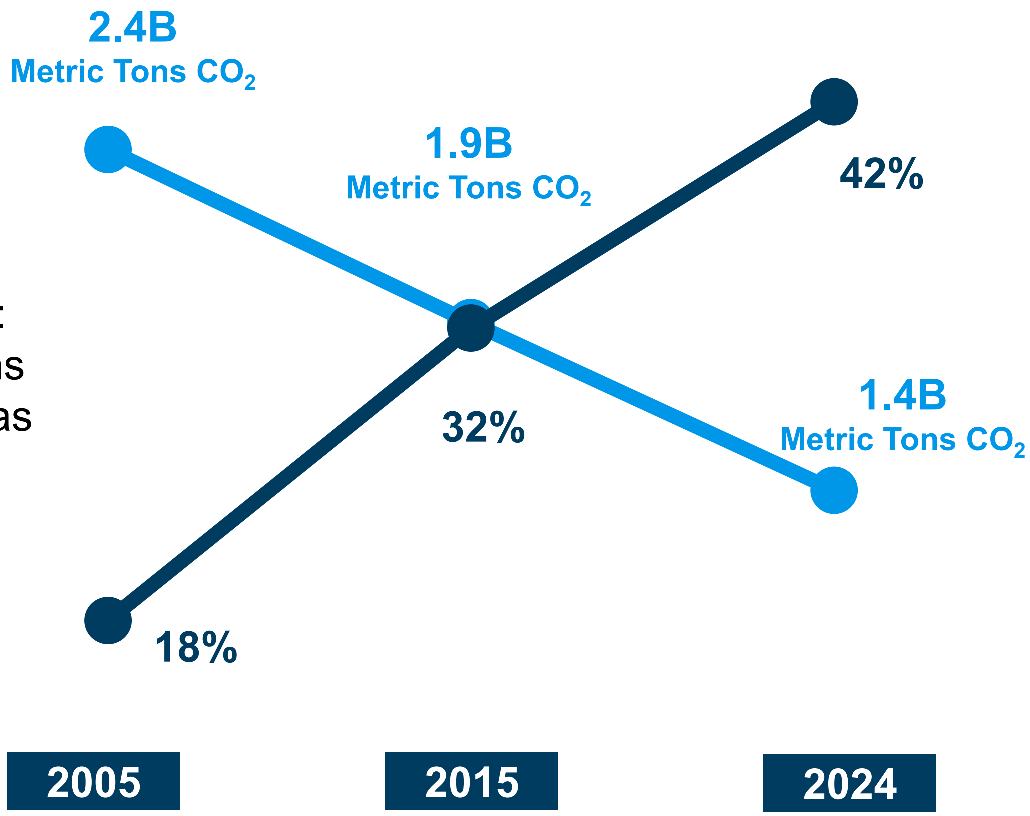
less expensive

than the delivered cost of electricity

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

U.S. CO_2 emissions fell as natural gas generation increased

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



Natural gas market share increased from **18% to 42%**

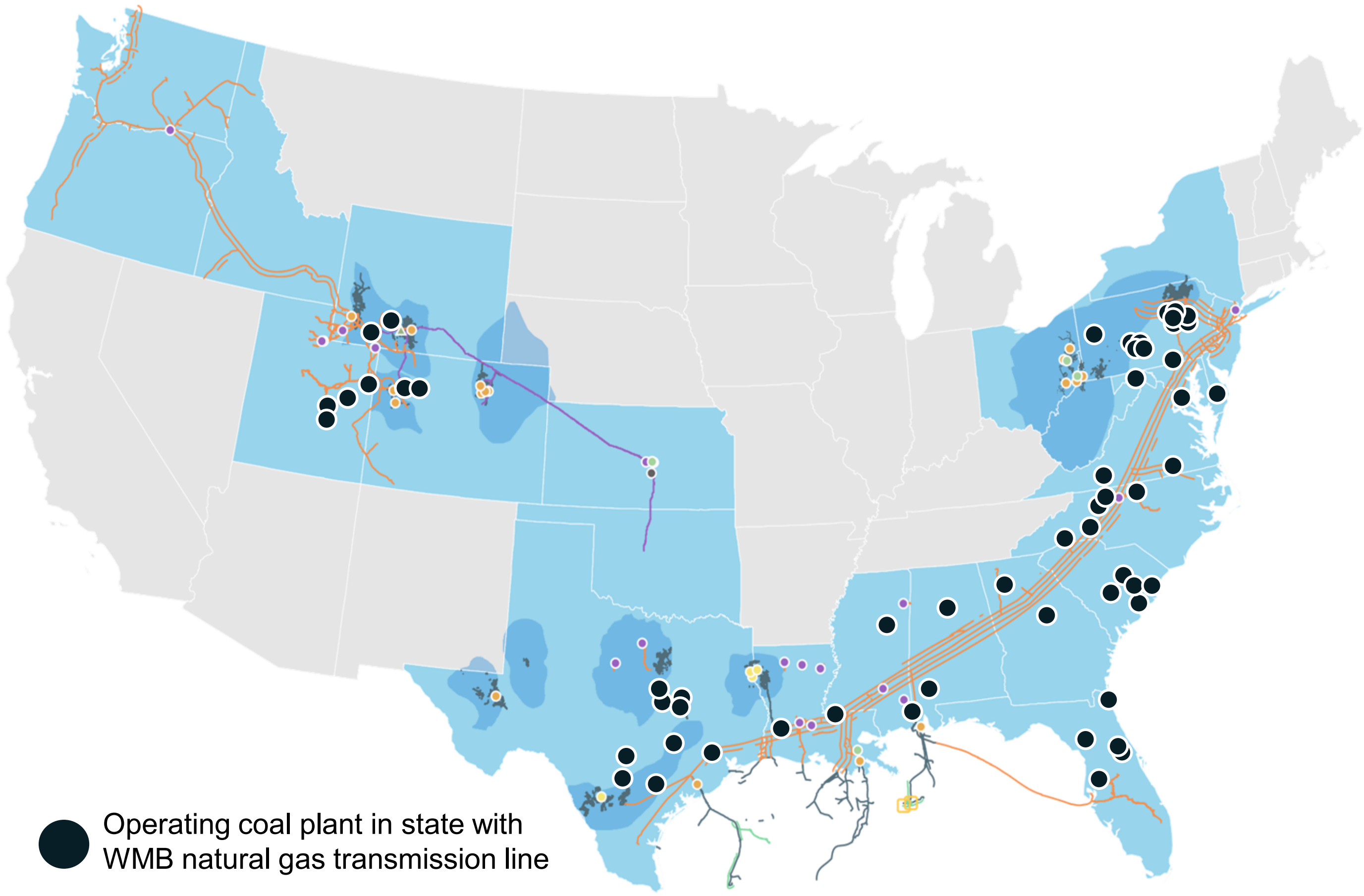
Shift **away from carbon-intensive coal to natural gas and renewables** contributes to nearly 1B metric tons of CO_2 reduction

Equivalent to the CO_2 **emissions saved from removing 233 million gasoline-powered vehicles** driven for one year

Source: U.S. Energy Information Administration (EIA): Environmental Protection Agency (EPA) Greenhouse Gas Equivalencies Calculator.

Ample coal-to-gas switching opportunities in our footprint

Williams Asset Map, Highlighting Third-party Operating Coal Plants



65
Coal plants;
57 GW
Net summer capacity

Equates to
+8.7
Bcf/d natural gas[1]

Equates to
342 MM
mt CO_2 reduction

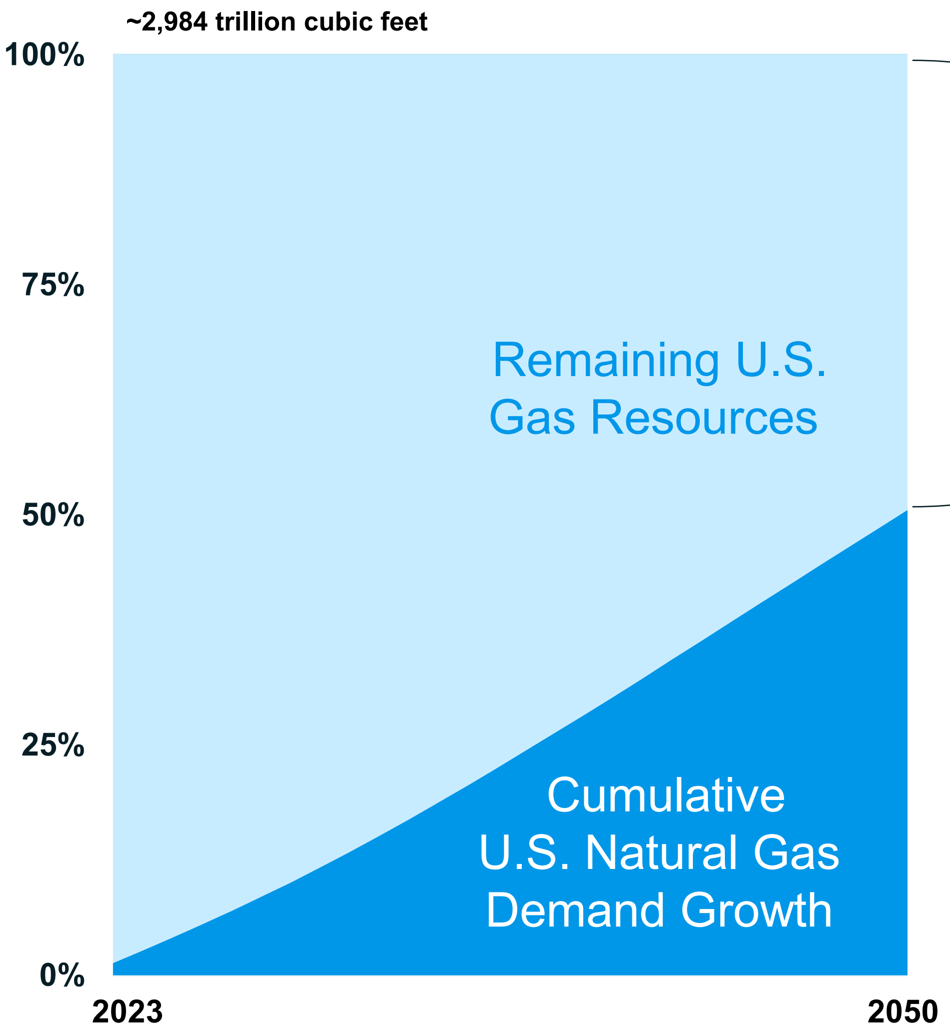
Equates to
80 MM
cars off the road annually

Sources: Coal plant data per Wood Mackenzie North America Power Service Tool. See appendix for required disclosures. Metric tons of CO_2 emitted by a typical passenger vehicle per year per Environmental Protection Agency (EPA). [1]Using 6,600 Btu/kWh heat rate, 100% plant utilization.

Ample U.S. natural gas supplies to meet growing demand

Williams

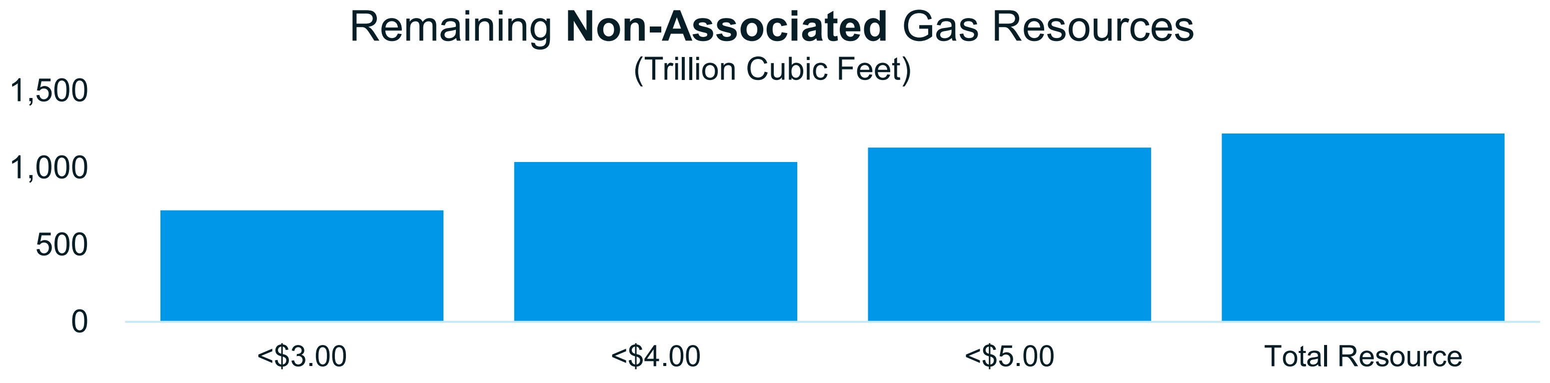
U.S. Cumulative Gas Demand Growth through 2050 as a Percent of Total U.S. Natural Gas Technically Recoverable Resources



49% of natural gas resources remaining in 2050

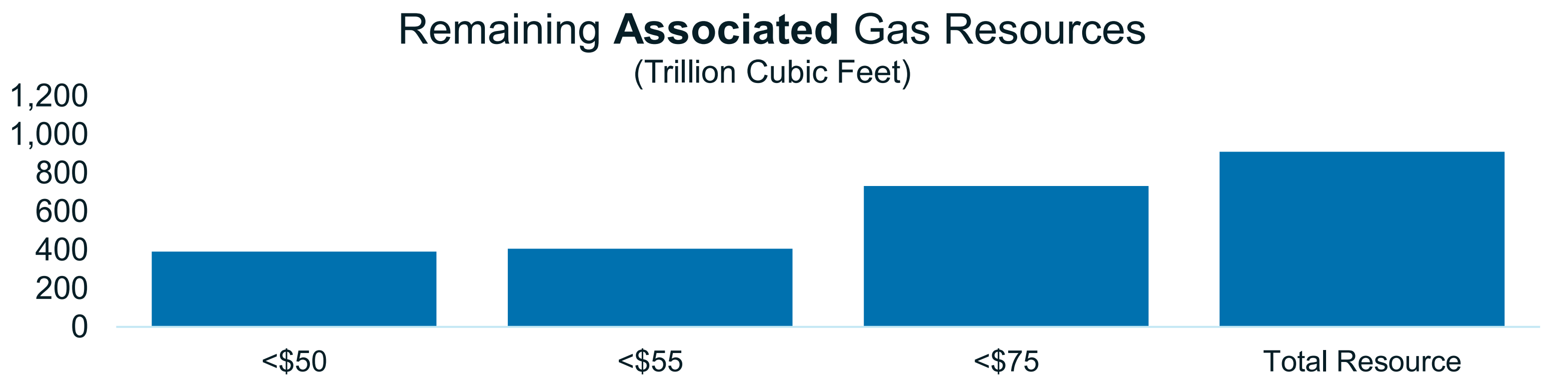
Sources: Demand sourced by Wood Mackenzie North America Gas, Investment Horizon Outlook, November 2025. See appendix for required disclosures. U.S. Energy Information Administration (EIA) for natural gas Technically Recoverable Resources (TRR) as of January 2023.

Nearly 40 years of economic gas resources



U.S. has enough sub-$4 non-associated gas resource and sub-$55 associated gas resource to reach

2052

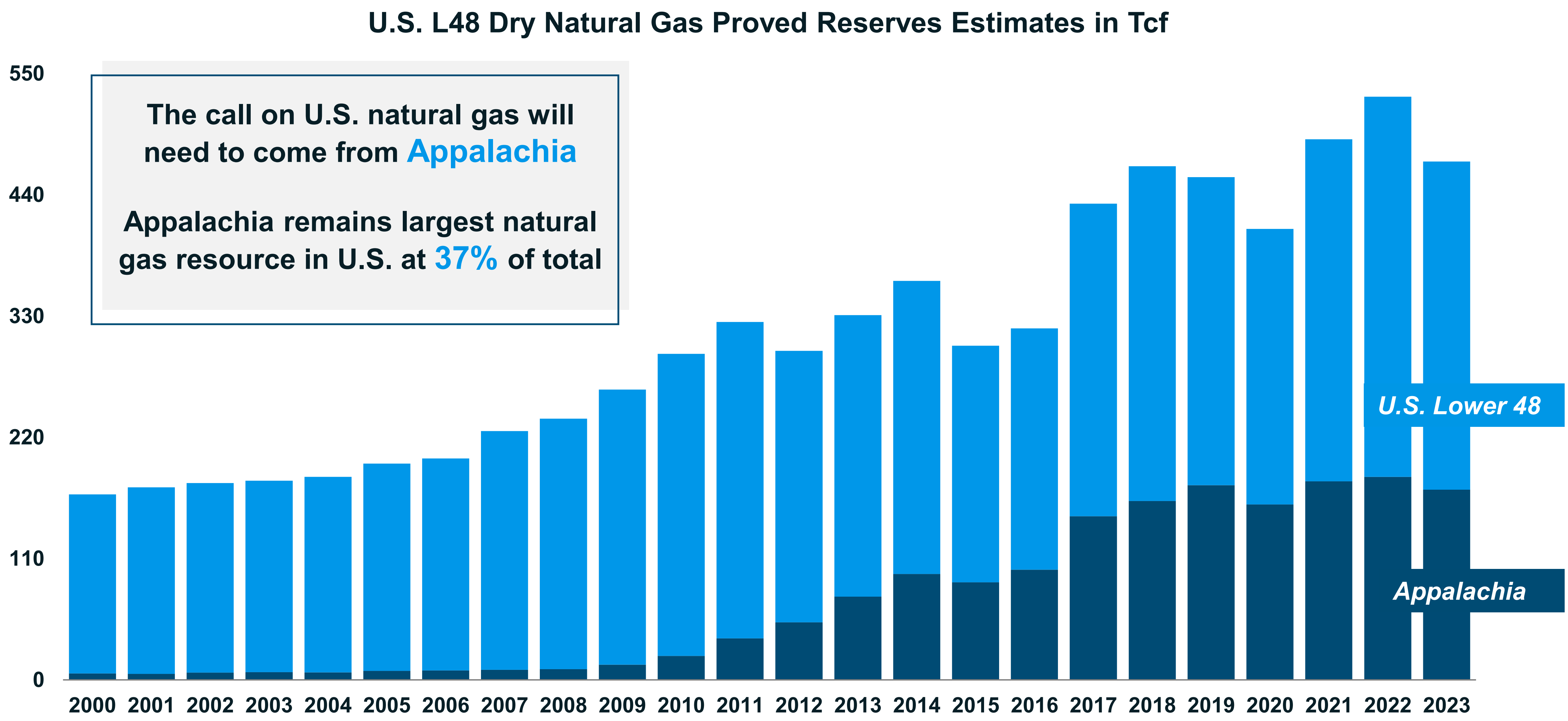


Expanding to sub-$5 non-associated gas resource and sub-$75 associated gas resource extends the reach to

2059

Source: Wood Mackenzie. See appendix for required disclosures. Note: Non-associated gas break-even are $/Mcf at 15% discount rate and associated gas break-even are $/Bbl at 15% discount rate. Assumes production profile matches Wood Mackenzie's Investment Horizon Outlook through 2050 then extrapolates production levels thereafter.

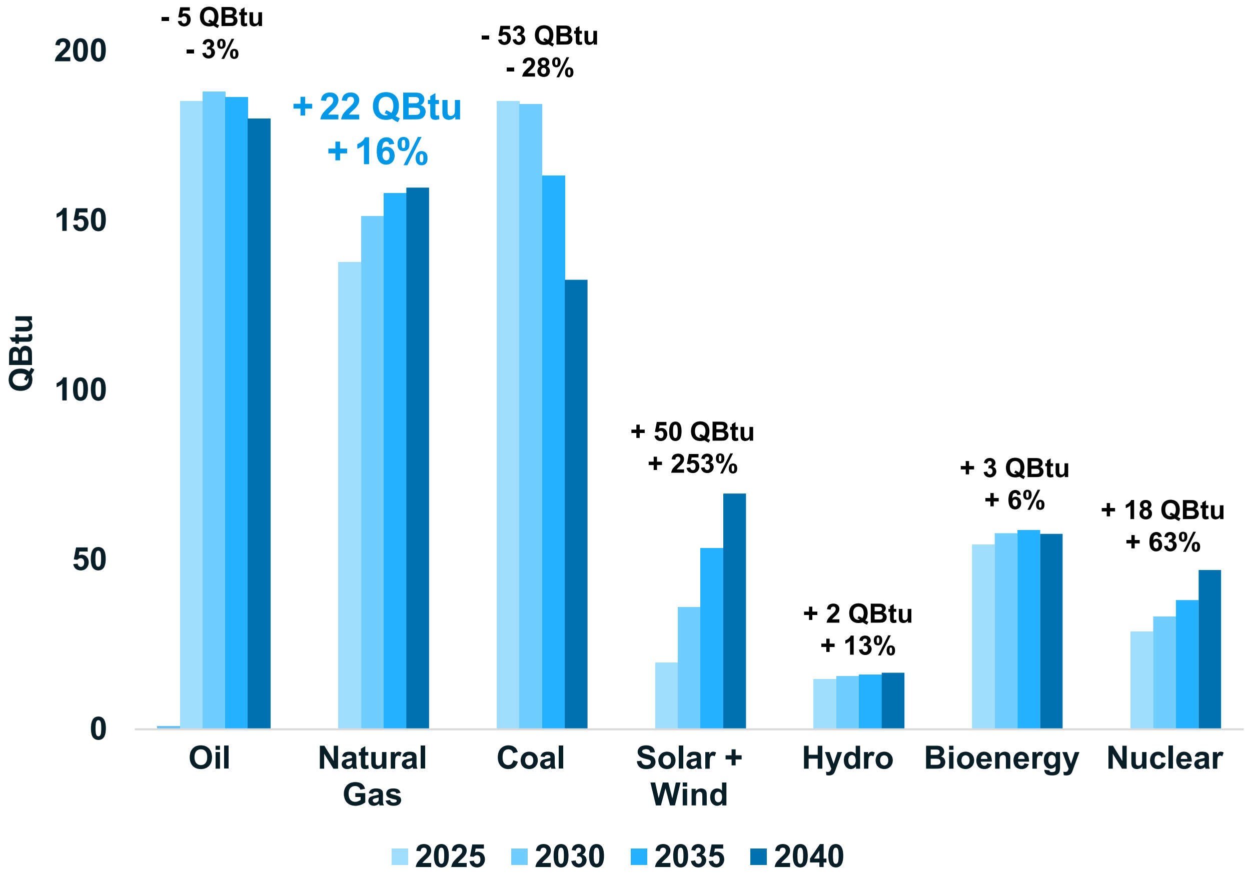
Proved natural gas reserves continue to climb in the U.S.



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

The growing need for more natural gas

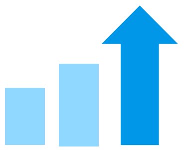
Total Projected Global Energy Consumption by Fuel, 2025 – 2040[1]



Natural gas remains a significant fuel source in domestic and global demand

1/4th

Global demand will be supplied by natural gas in 2040[1]



50%

of demand growth will be filled by natural gas through 2040[1]

47 Bcf/d

of natural gas demand growth through 2040 in the U.S.[2]

[1]Graph for global energy demand by fuel excludes Off-grid renewables, Geothermal & Other Renewables which, combined, are ~9 QBtu in 2040. Source: Wood Mackenzie Strategic Planning Outlook 2025. [2]Wood Mackenzie North America Gas, Investment Horizon Outlook, November 2025. See appendix for required disclosures.

Demand driven growth will fuel future performance

Power Demand

3.4x faster

electricity growth this decade vs. prior[1]

Williams is expanding transmission pipeline and storage capacity to serve peak demand and data center growth

LNG Demand

Doubling

U.S. LNG exports by 2035[2]

Williams' asset footprint and storage position offers unmatched opportunity to capitalize on growing LNG market

Renewables Support

2.4x more

performance from natural gas than wind and solar[3]

Williams' fully contracted infrastructure remains essential for backing up the low reliability of intermittent wind and solar

Coal Retirements

199 coal plants

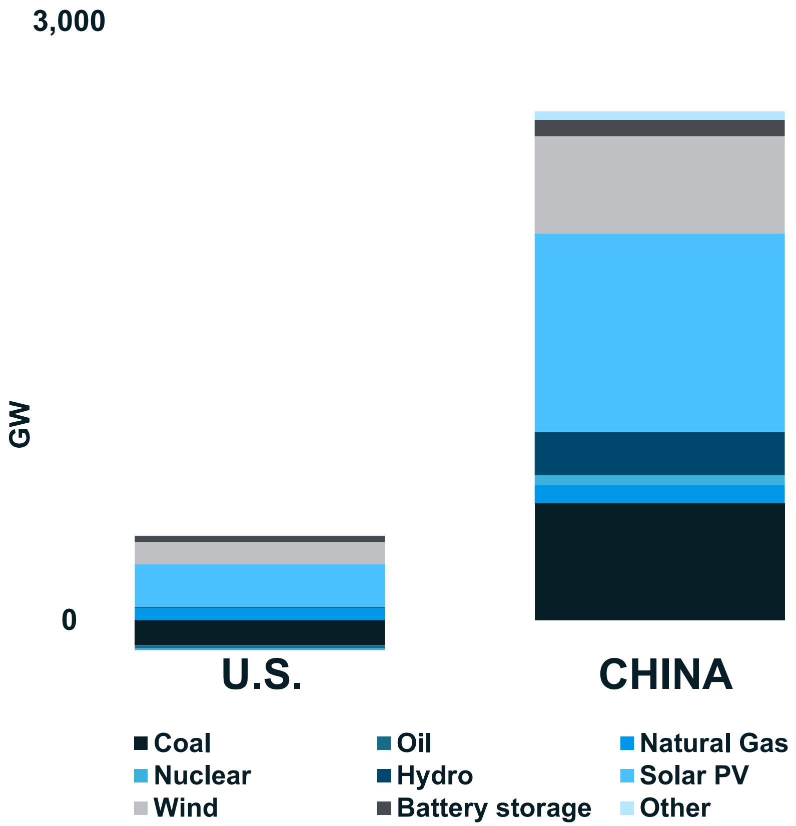
remaining in operation in U.S. today[4]

~1/3rd of operating coal plants are within Williams' footprint, equating to ~9 Bcf/d natural gas from coal to gas switching opportunity

[1]Wood Mackenzie Power and Renewables Service Investment Horizons Outlook, November 2025. [2]U.S. Energy Information Administration (EIA) Annual Energy Outlook 2025. [3]U.S. Energy Information Administration using rolling 12-month (Nov-2024 through Oct-2025) capacity factors for U.S. combined-cycle gas fired-generation versus utility scale solar photovoltaic. [4]Operating coal plant data sourced from Wood Mackenzie North America Power Service Tool (Using 6,600 Btu/kWh heat rate, 100% plant utilization). See appendix for required disclosures.

China has a headstart in the race for more power

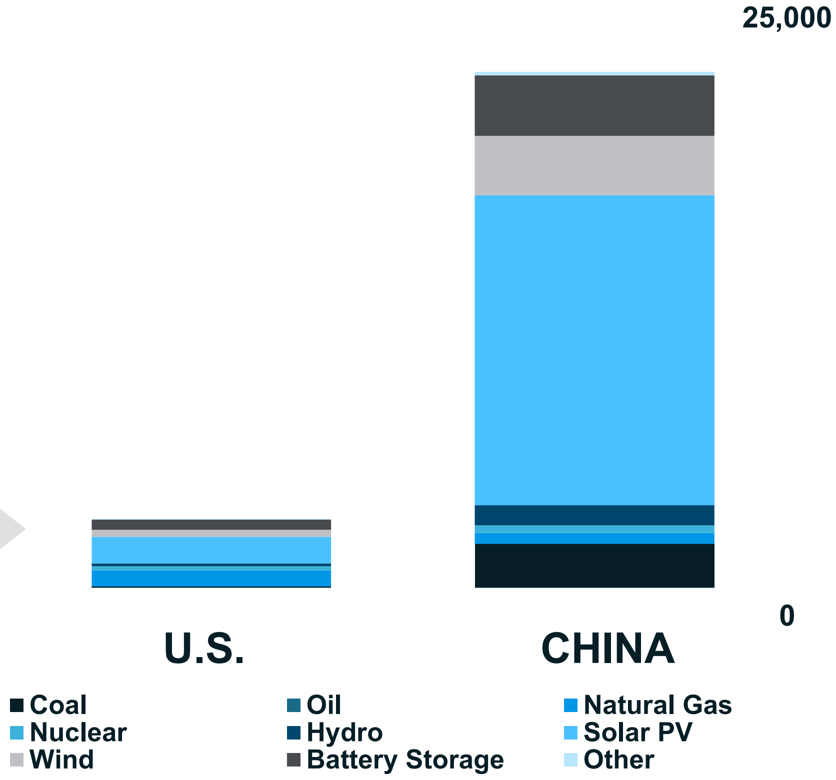
Installed Power Capacity (2010-2024)



Expected Installed Power Capacity (2024-2040)

From 2010-2024, China outpaced U.S. installed power capacity by over **9x**

Despite U.S.'s forecasted 10x increase in installed capacity, China is still expected to install **7.5x** more capacity than U.S. (2024-2040)



China now generates twice as much electricity as the U.S. and has demonstrated its ability to scale rapidly

Source: IEA World Energy Outlook 2025 Historical and Current Policies Scenarios.

China has become the world's manufacturing superpower

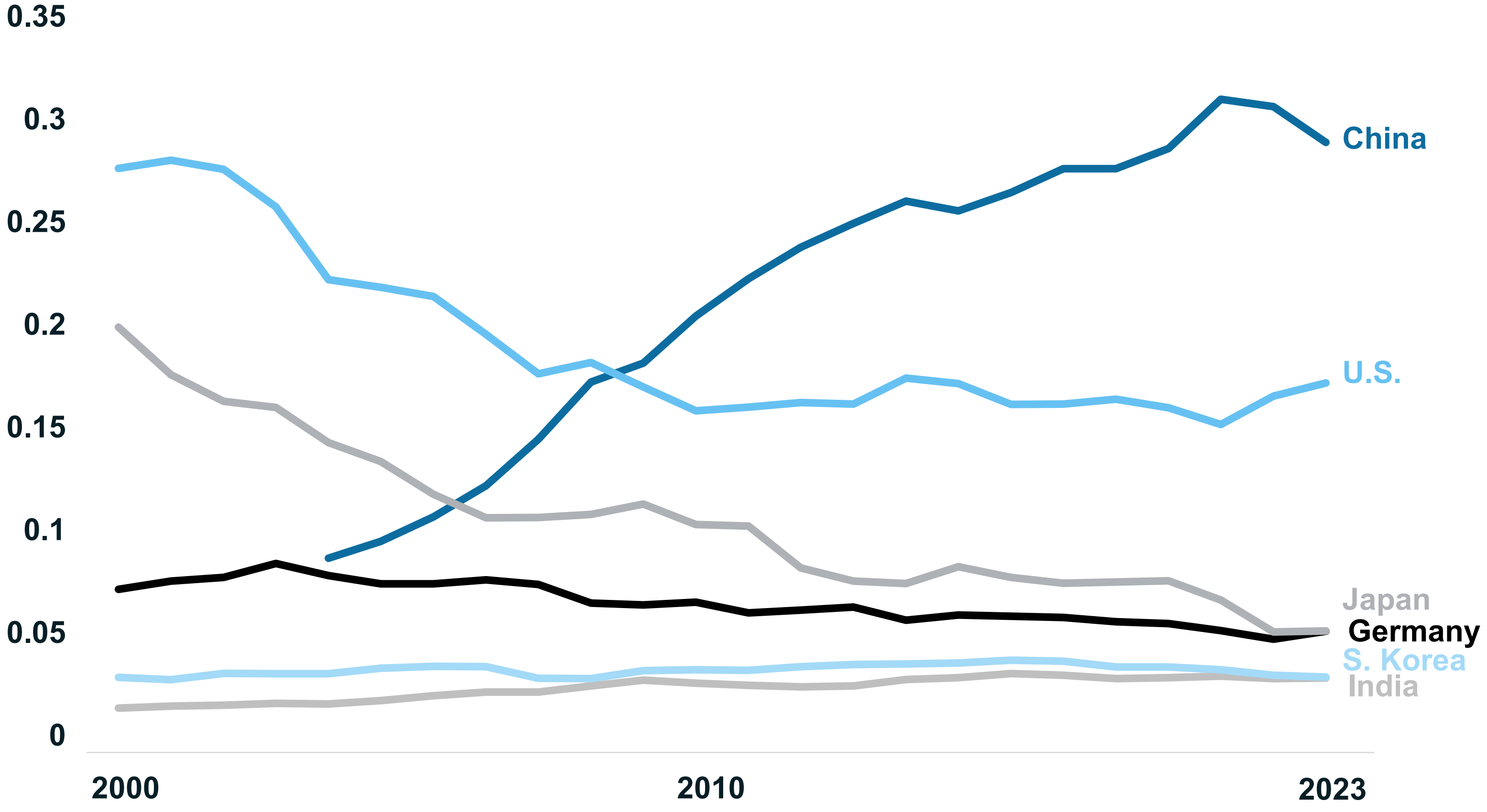
U.S. global manufacturing market share has been in decline since 2000, while China has risen to dominate

*In **2010**, China overtook U.S. to become world's largest manufacturer*

*By 2020, China manufacturing output became nearly **double** that of U.S.*

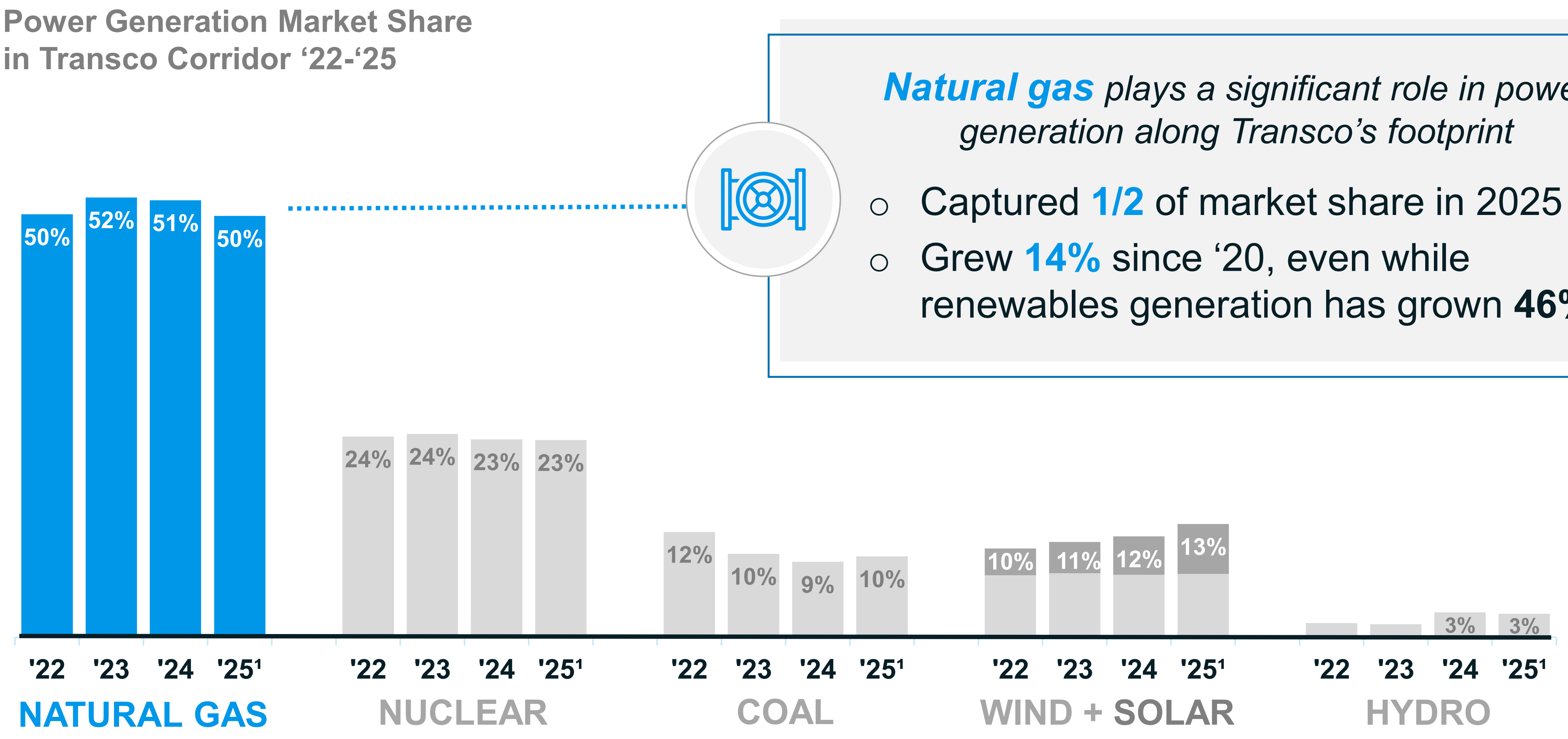
*Since 2010, U.S. share of global output averaged **16%**, barely half of what it was in 2000*

Share of Global Manufacturing Output
2000 – 2023



Source: United Nations Statistics Division. Note: First available manufacturing data for China is in 2004.

Gas power generation gaining market share along Transco

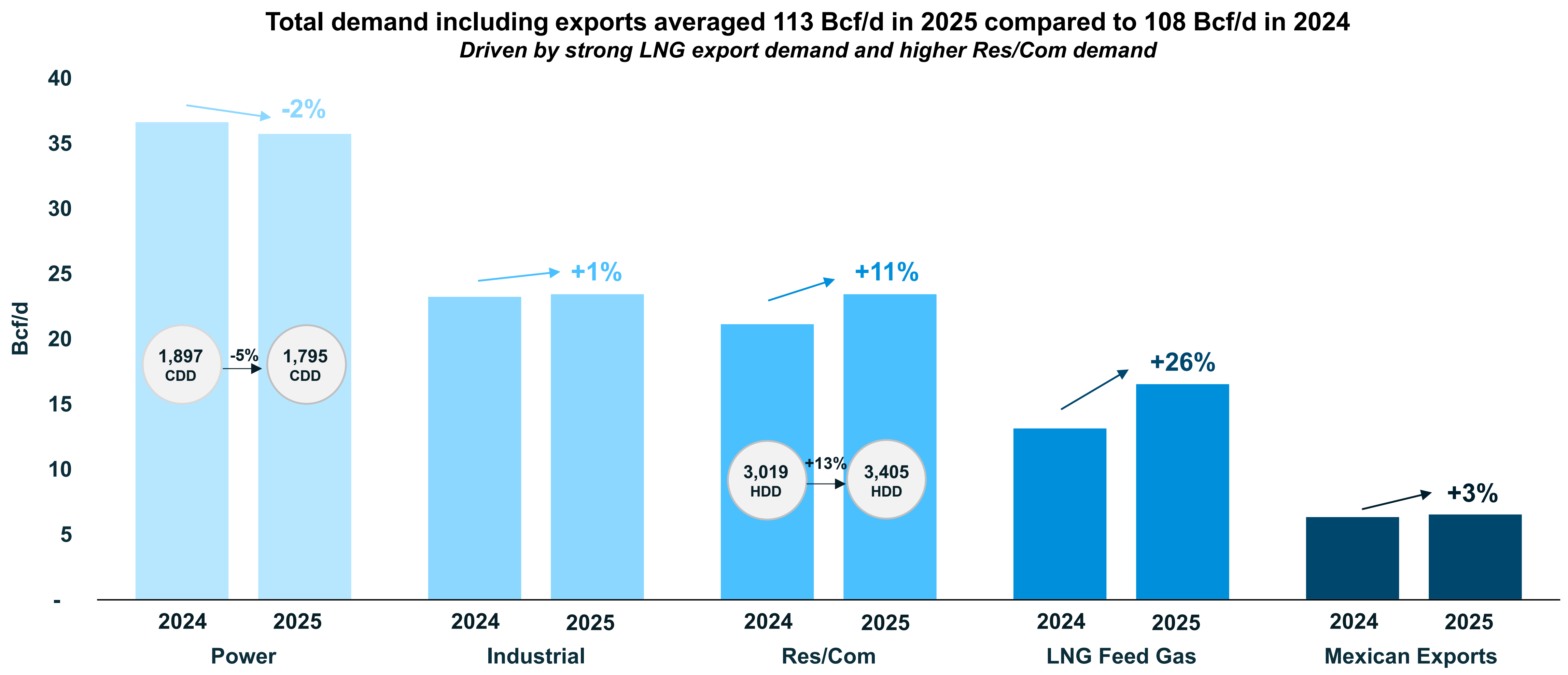


***Natural gas** plays a significant role in power generation along Transco's footprint*

- Captured **1/2** of market share in 2025
- Grew **14%** since '20, even while renewables generation has grown **46%**

Source: U.S. Energy Information Administration (EIA); Note: Transco Pipeline corridor includes EIA state-level data for AL, DC, DE, GA, LA, MD, MS, NC, NJ, NY, PA, SC, TX and VA. [1]Market share for 2025 is monthly data for December 2024 through November 2025.

Surge in U.S. LNG exports drives demand growth



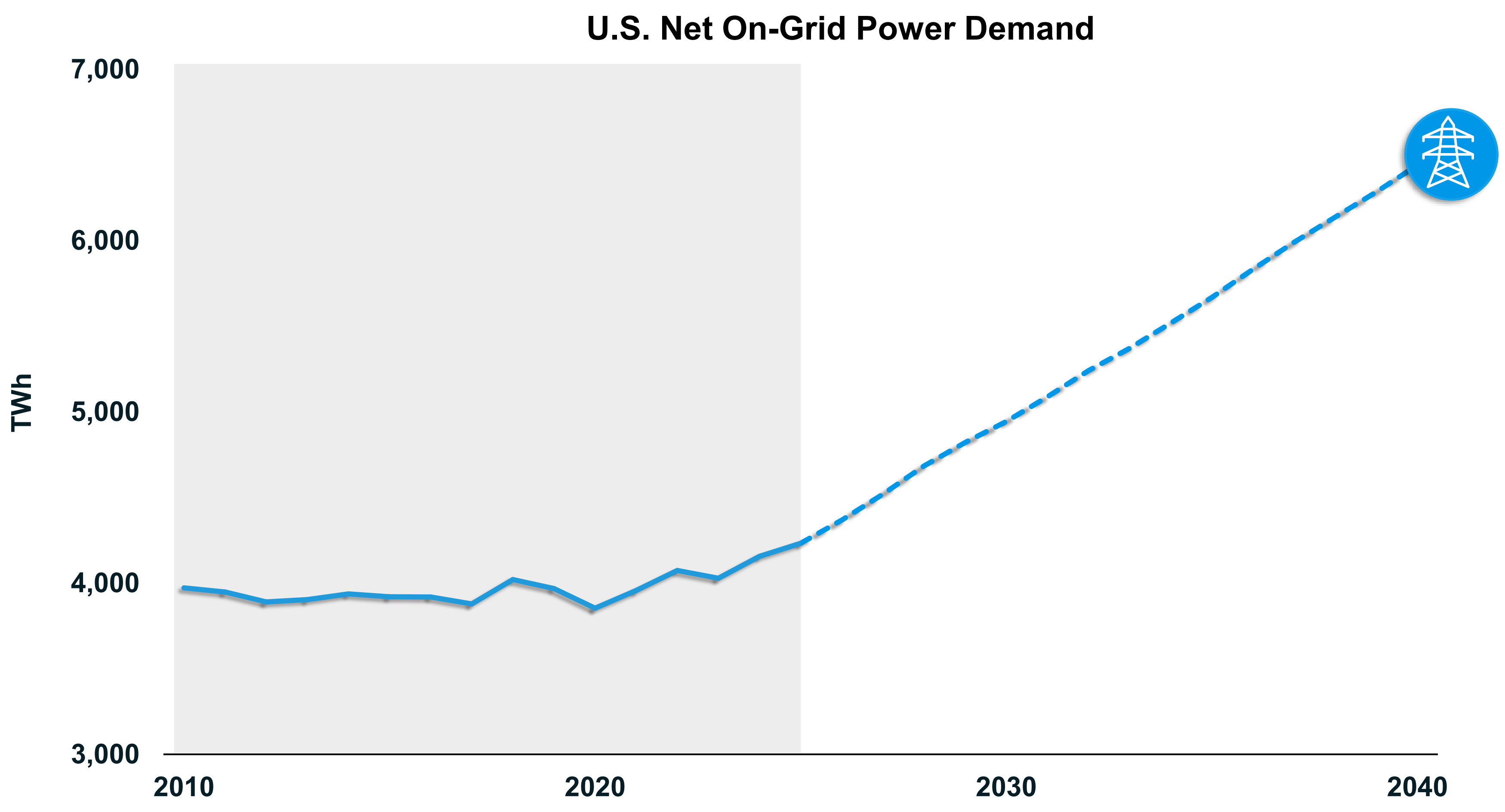
LOWER 48 NATURAL GAS DEMAND + EXPORTS 2024 v. 2025 COMPARISON

Source: S&P Global Energy, ©2026 S&P Global Inc. Note: Pipeloss/Fuel demand is excluded from the charts and CDD and HDD are U.S. population-weighted Cooling and Heating Degree Days.

More natural gas required to feed growing electricity demand

Williams

AI-driven future and electrification of transport and heating will create unprecedented growth in power demand



RAPID INCREASE IN ELECTRICITY DEMAND

▲ 5%

(2010-2024)
with majority of growth captured in 2024

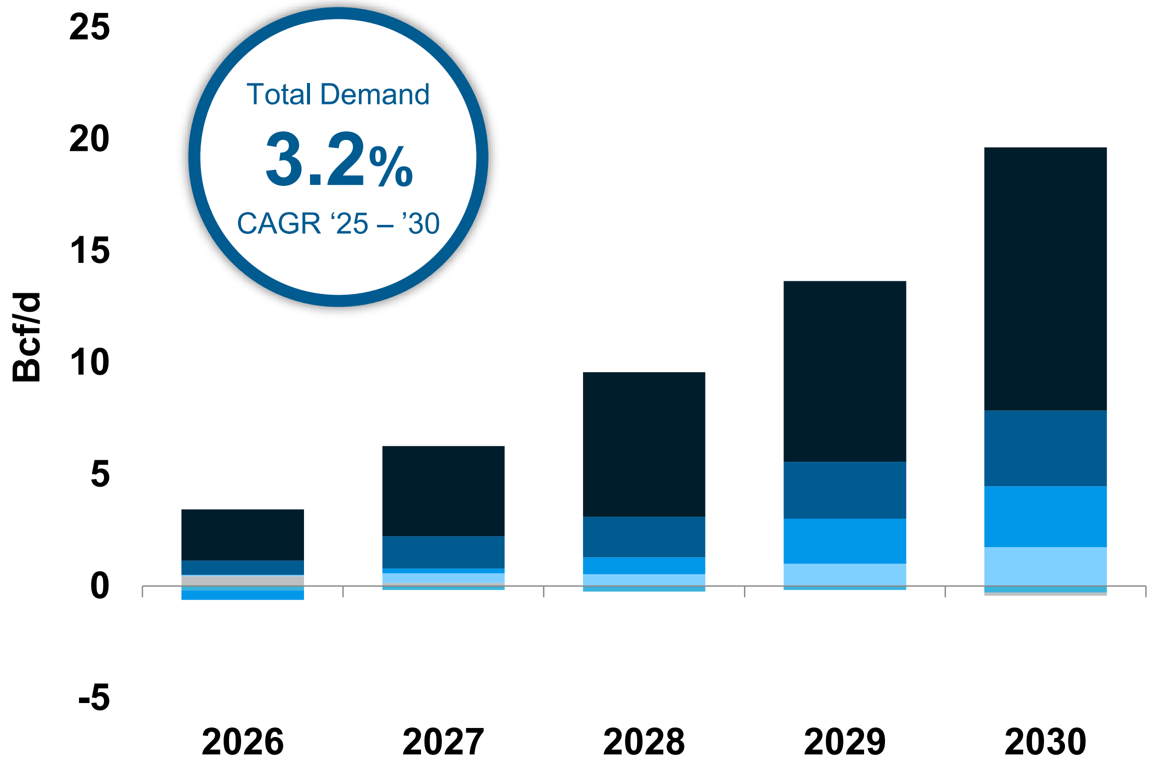
▲ 52%

(2025-2040)
driven by emergence of large load data centers and EVs

Source: Wood Mackenzie, Investment Horizon Outlook, November 2025. See appendix for required disclosures.

Lower 48 natural gas demand rises 19 Bcf/d by 2030

Projected L48 Natural Gas Cumulative Demand Growth over 2025 Levels



Expected Growth (2025 – 2030)

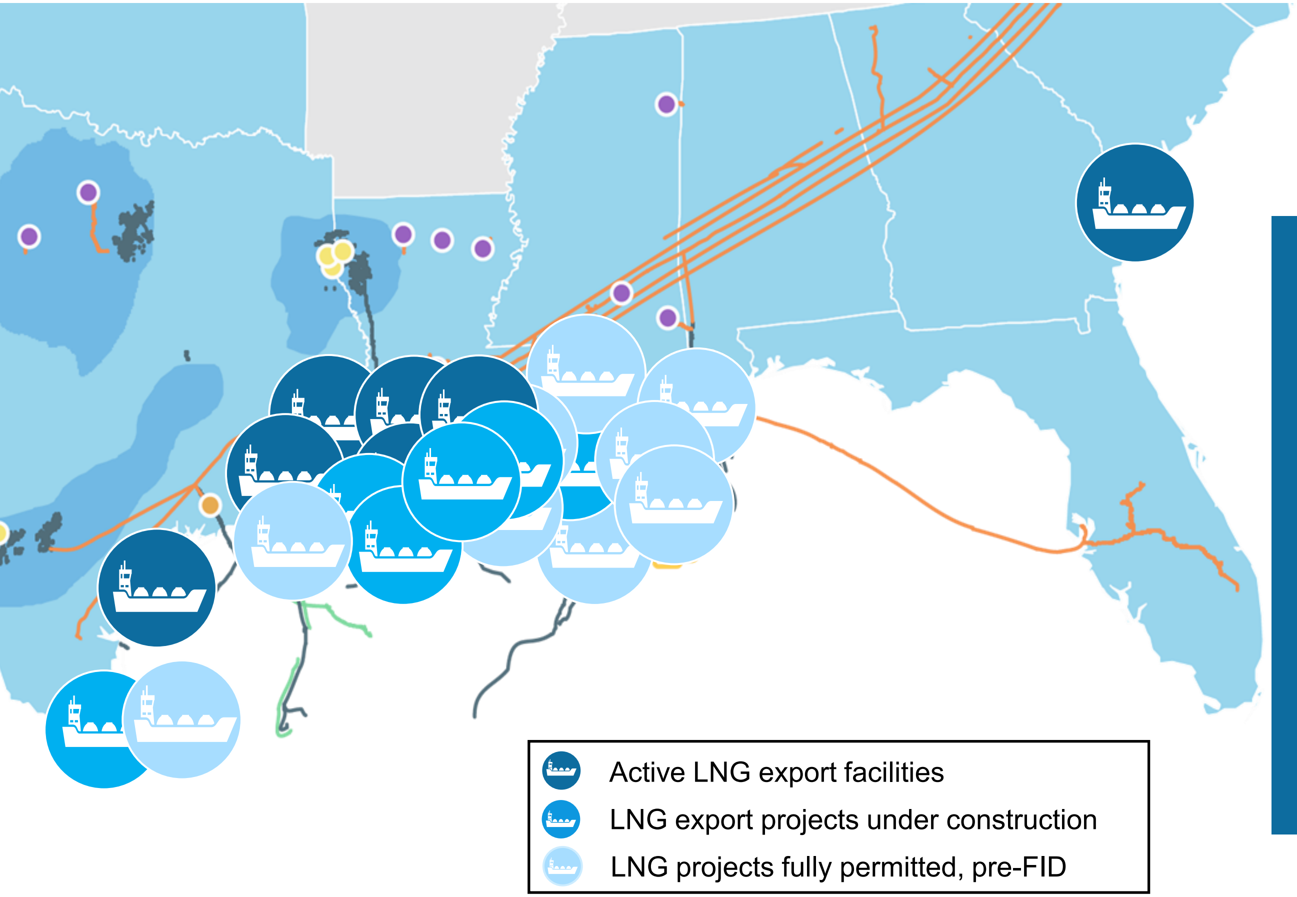
- LNG Exports | + 11.8 Bcf/d
- Industrial + Blue Hydrogen | + 3.4 Bcf/d
- Power | + 2.7 Bcf/d
- Transport + Other | + 1.7 Bcf/d
- Mexican Exports | - 0.1 Bcf/d
- Residential + Commercial | - 0.3 Bcf/d

Source: Wood Mackenzie North America Gas, Investment Horizon Outlook, November 2025. See appendix for required disclosures.

Transco resides along active and growing U.S. LNG corridor

Williams

Williams' Asset Map in U.S. Gulf Coast + U.S. L48 Large Scale Approved and Potential Liquefaction Facilities Per EIA



17.8 Bcf/d[1]	+ 15.9 Bcf/d	+ 13.0 Bcf/d
LNG projects already operational within Transco footprint	LNG export projects currently under construction within Transco footprint	LNG export projects awaiting FID within Transco footprint
✓	›	?

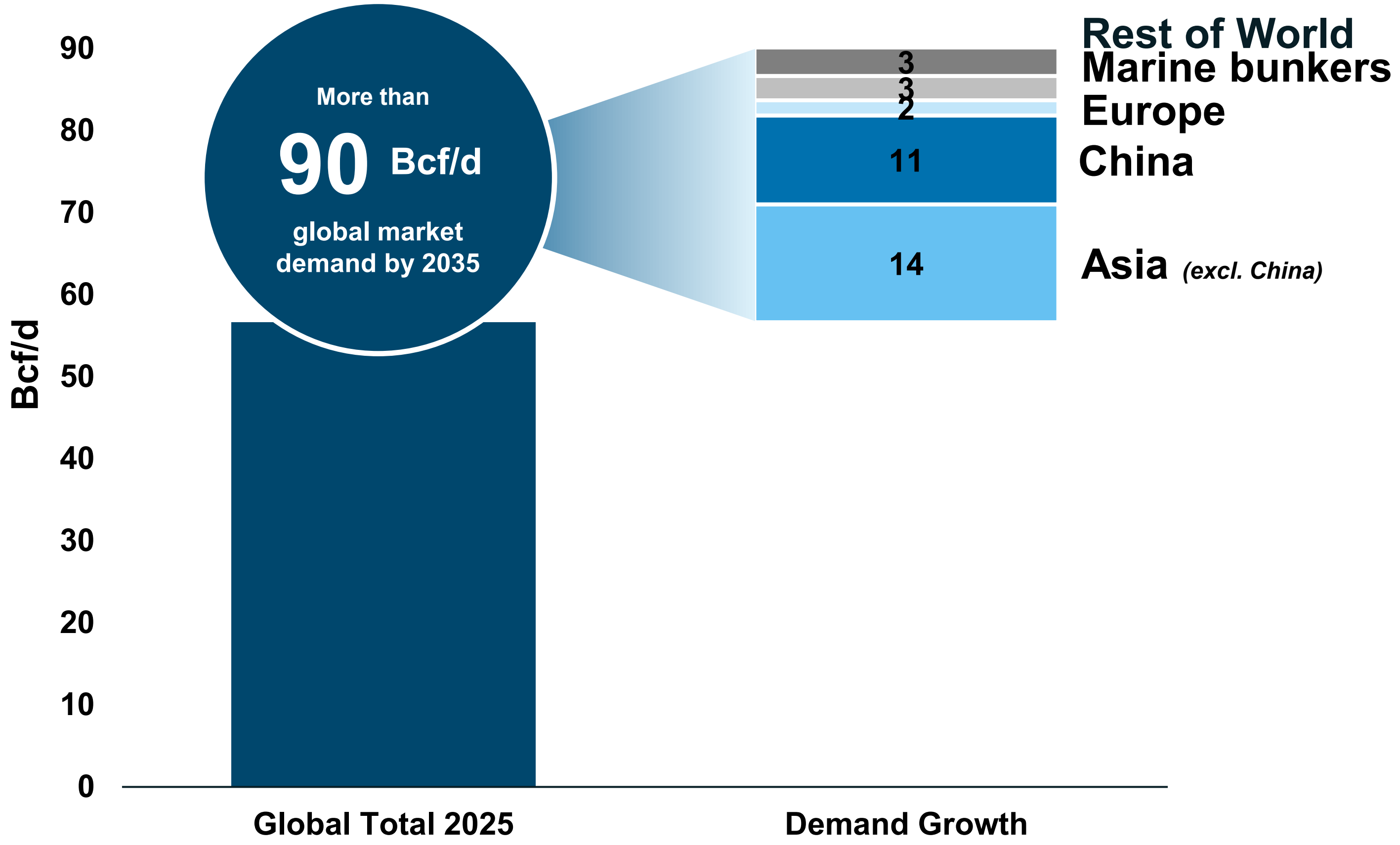
Source: U.S. Energy Information Administration (EIA) as of 12/30/2025. [1]LNG export terminal capacity is the U.S. DOE-authorized maximum export quantity to non-FTA countries for operational & commissioning projects.

Global LNG demand growth poised to increase

Williams

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

(57 Bcf/d in 2025 to 90 Bcf/d in 2035)



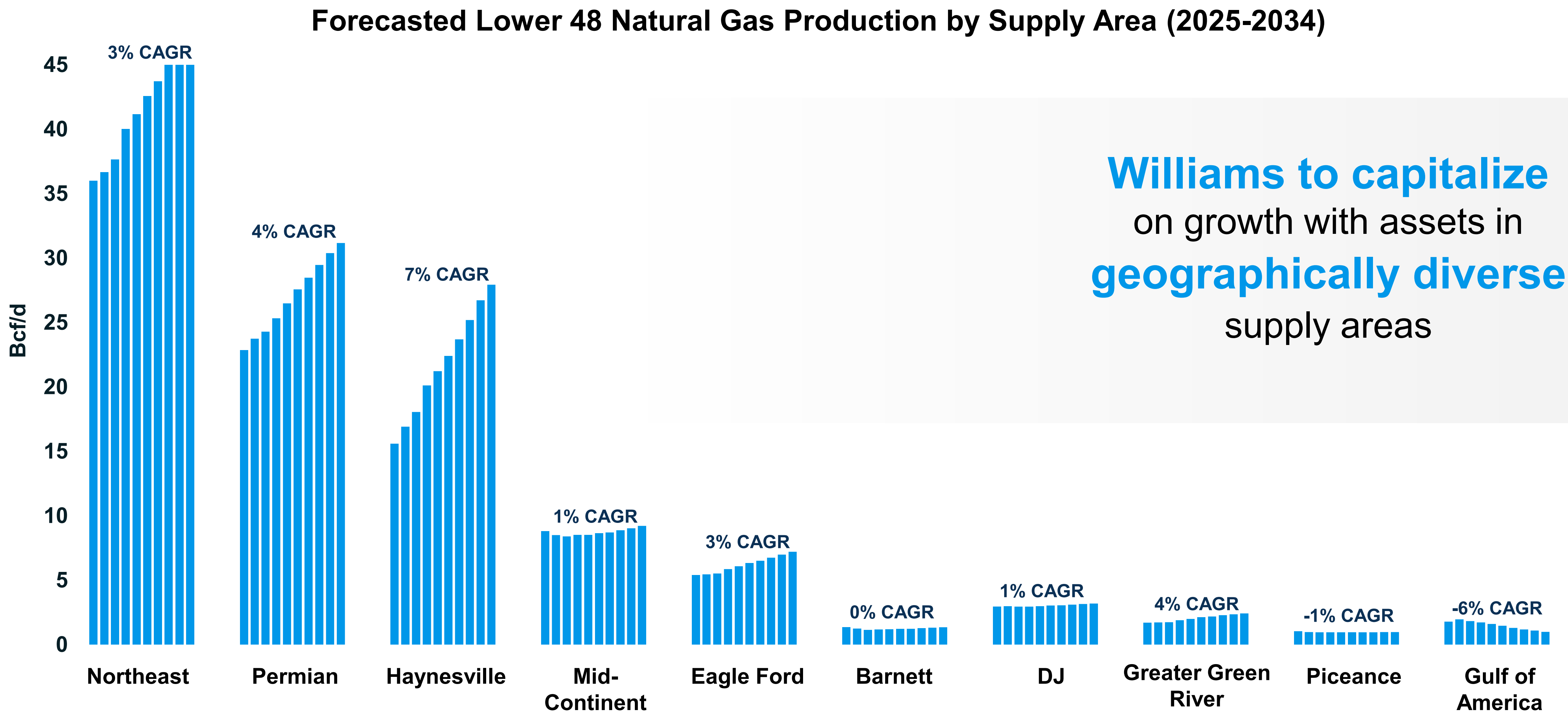
U.S. BEST-POSITIONED TO CAPTURE INCREASING DEMAND

From 2025-2035:

- Global LNG supply is forecasted to **grow +59%**
- Importantly, U.S. market share of global LNG supply is projected to **grow from 24% to 37%**

[1]Source: Wood Mackenzie LNG Tool 4Q 2025. See appendix for required disclosures. Note: Forecast includes projects with status of Existing, Under Development, Proposed, and FOB per Wood Mackenzie; Rest of World includes Global boil-off. Global boil-off assumed at 3.75%. Global LNG Supply 2025-2035: Canada +4%, Qatar +2%; Australia and Other -8%, Russia -2%.

Rising U.S. gas demand calls for growth in key supply areas



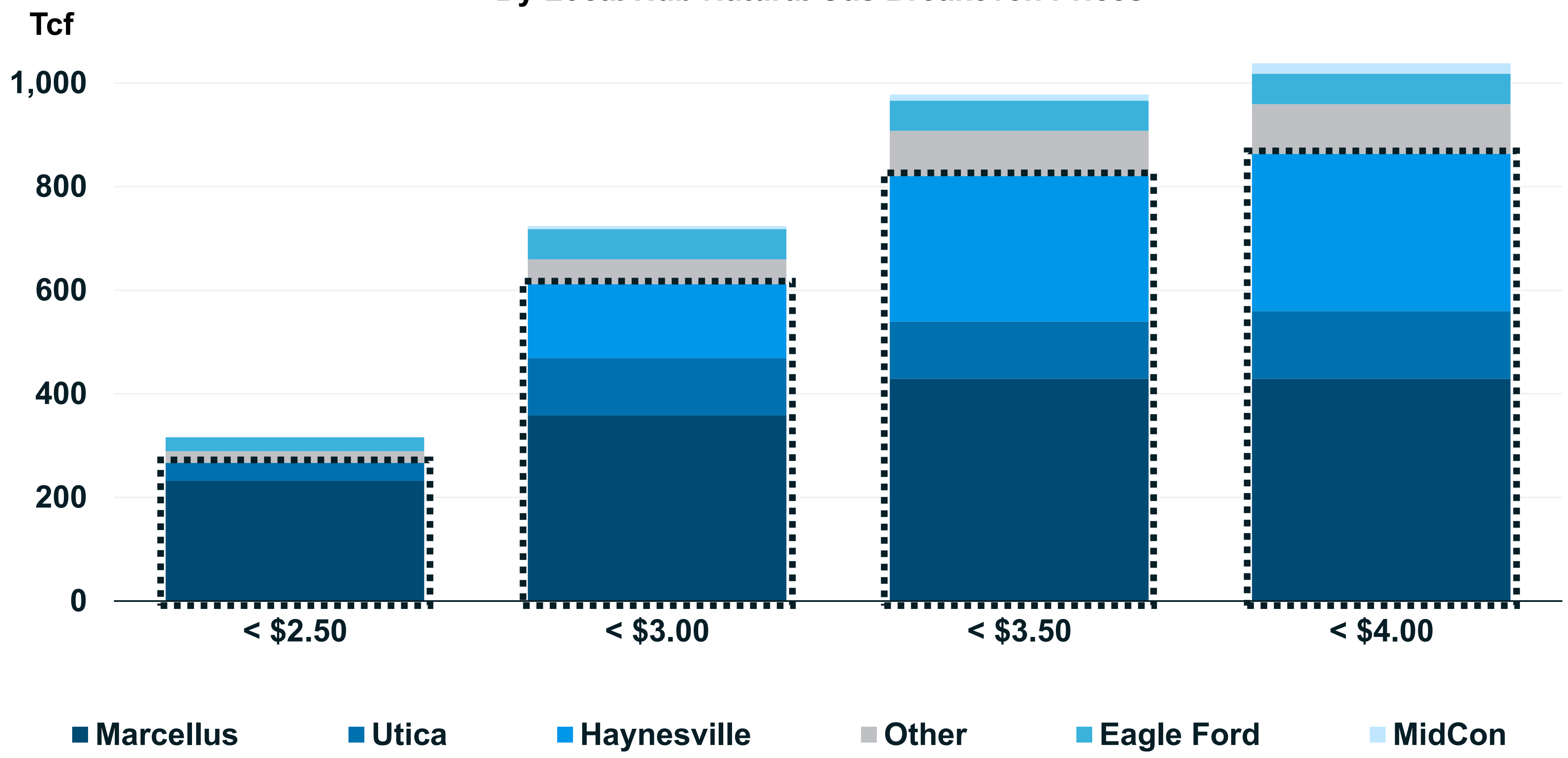
Williams to capitalize on growth with assets in **geographically diverse** supply areas

Source: Wood Mackenzie North America Gas, Investment Horizon Outlook 2025. See appendix for required disclosures.

Northeast remains largest and most economic gas basin

Natural Gas Reserves for Non-Associated Plays

By Local Hub Natural Gas Breakeven Prices[1]



85% remaining natural gas reserves **under $3.50** are in Northeast & Haynesville

~83% of Williams' gathering volumes are from Marcellus, Utica & Haynesville as of 4Q'25

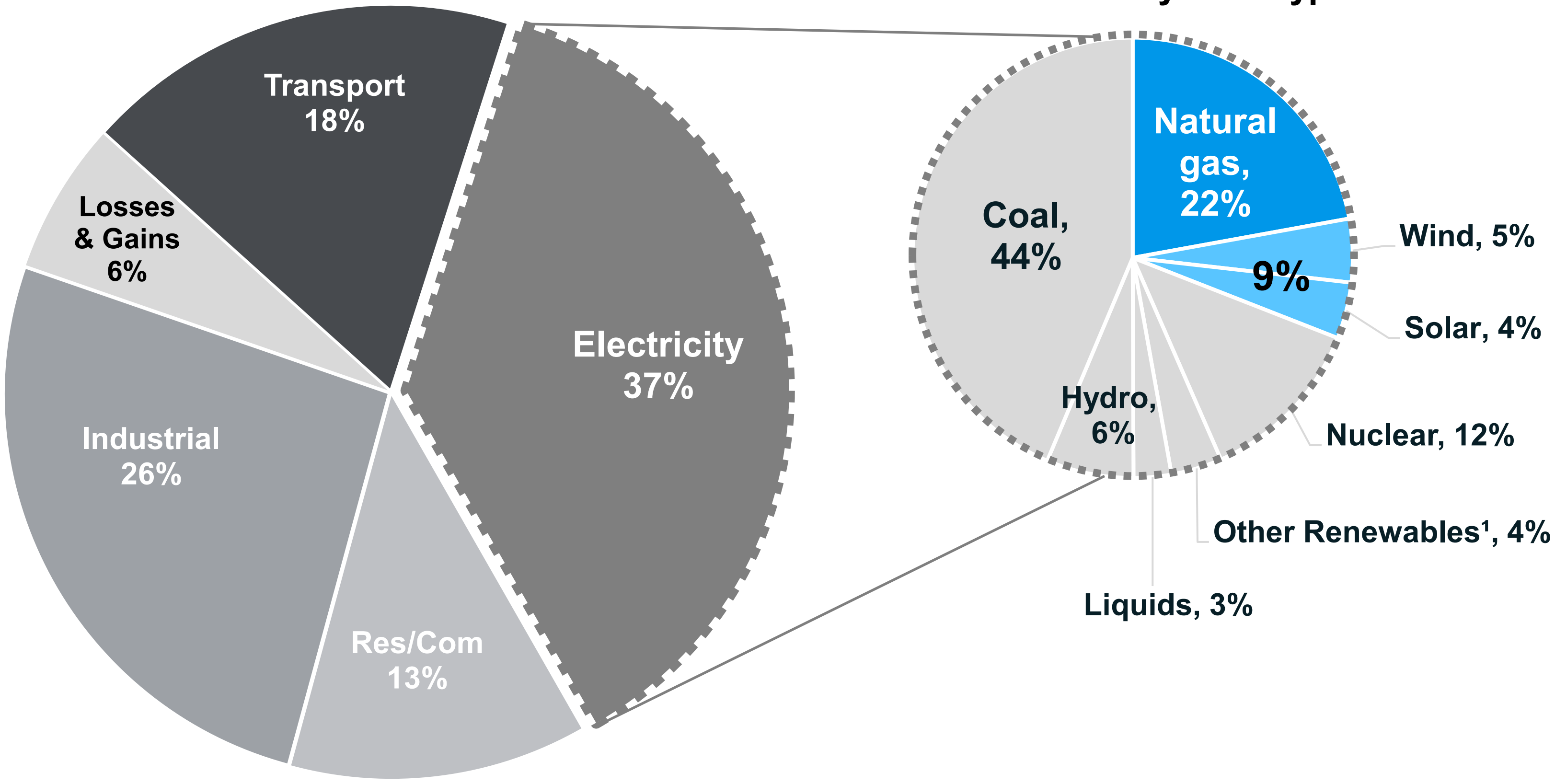
[1]Type well local natural gas hub breakeven price ($/mcf) at 15% discount rate. Source: Wood Mackenzie North America Gas, Investment Horizons Outlook 2025. See appendix for required disclosures.

Renewables remain a small part of the total energy mix

Williams

2025 Total Global Energy Consumption by Sector

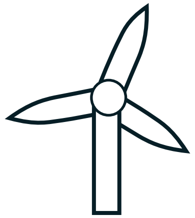
2025 Global Power Generation by Fuel Type



Electricity accounts for **~37%** of total end-use energy consumption

AND

Wind & Solar only account for **9%** of total global power generation

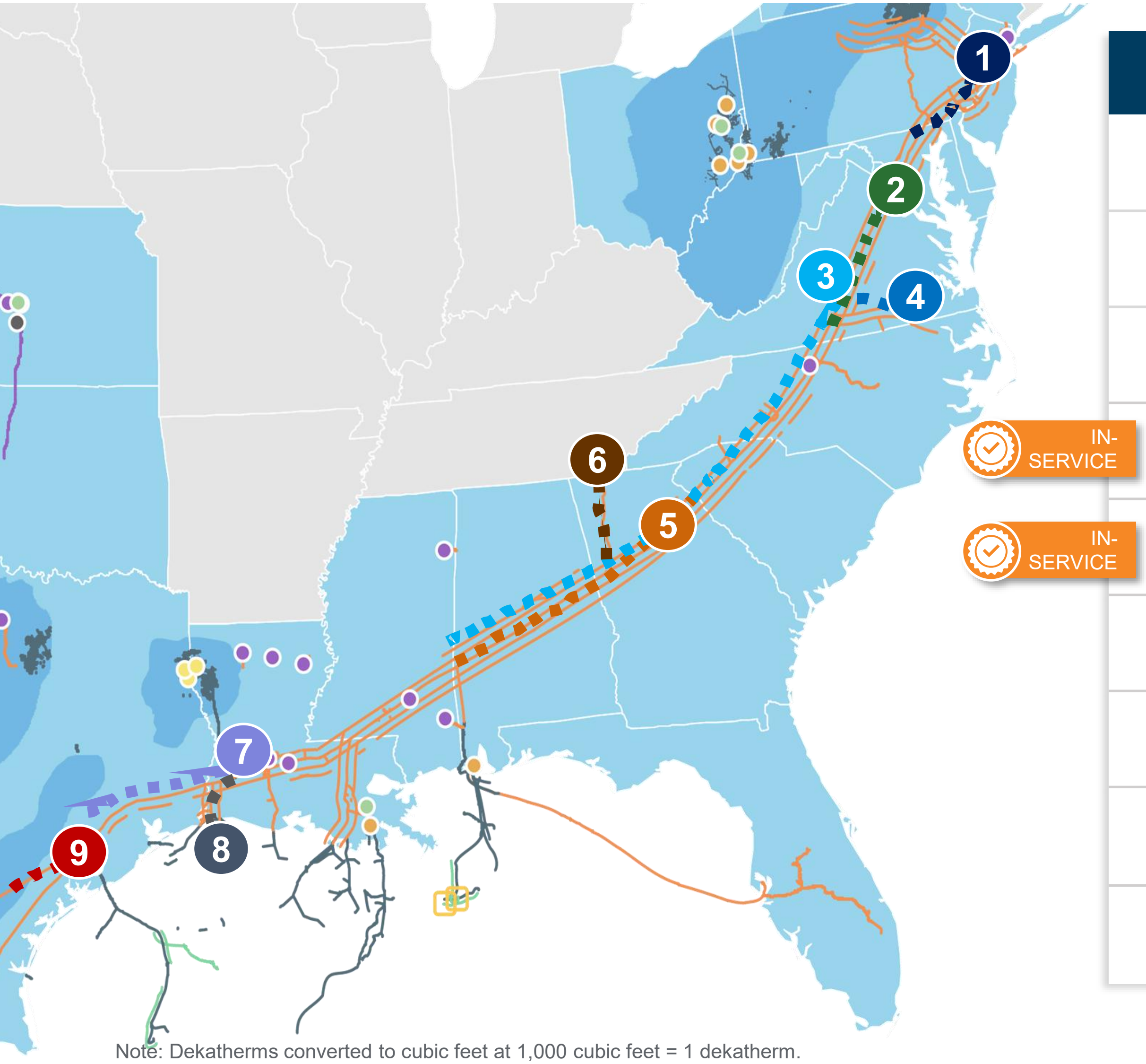


[1]Other Renewables include Geothermal & Biofuels. Source: Wood Mackenzie North America Gas, Investment Horizons Outlook 2025. See appendix for required disclosures.

WE MAKE CLEAN ENERGY HAPPEN®

Williams in a position of growth

Executing significant portfolio of expansions along Transco

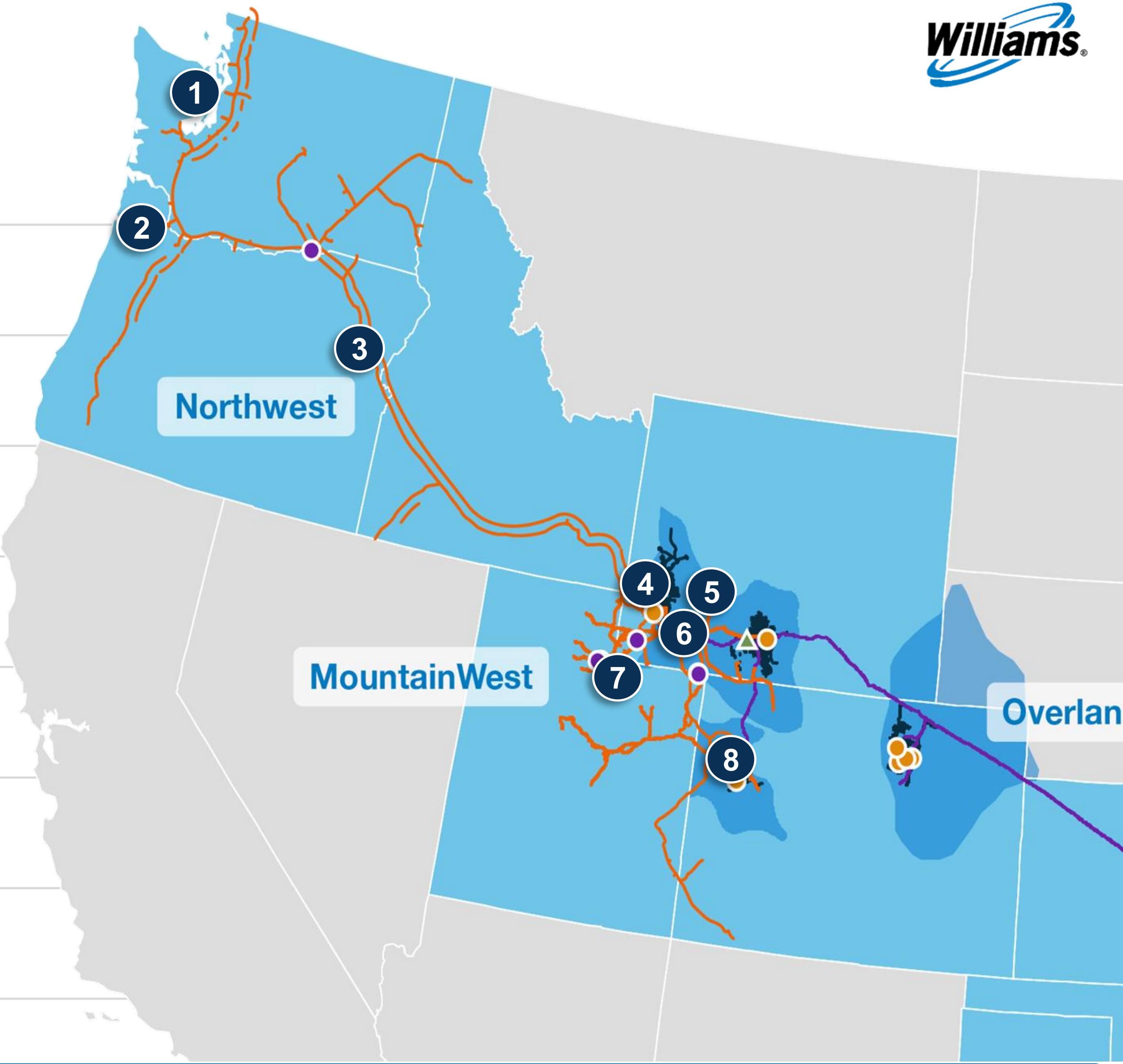


Project		Target In-Service	Current Status	Project Capacity
Northeast Supply Enhancement	1	4Q'27	Final permits received	400 MMcf/d
Power Express	2	3Q'30	Signed precedent agreements	689 MMcf/d
Southeast Supply Enhancement	3	3Q'27	Received FERC certificate	1,597 MMcf/d
Commonwealth Energy Connector	4	4Q'25	In-service	105 MMcf/d
Alabama Georgia Connector	5	4Q'25	In-service	64 MMcf/d
Dalton Lateral Expansion II	6	4Q'29	Signed precedent agreement	460 MMcf/d[1]
Gillis West	7	2Q'26	Signed precedent agreement	115 MMcf/d
Line 200[2]	8	2Q'28	Signed precedent agreements	3,100 MMcf/d
Wharton West	9	4Q'26	Signed precedent agreements	170 MMcf/d

Note: Dekatherms converted to cubic feet at 1,000 cubic feet = 1 dekatherm.
[1]Per the customer agreement, the Dalton Lateral Expansion II will provide up to 460 MMcf/d. [2]Line 200 is a FERC-regulated asset that operates independently of Transco. Ownership interest in the pipeline is 80%.

Investing in the West

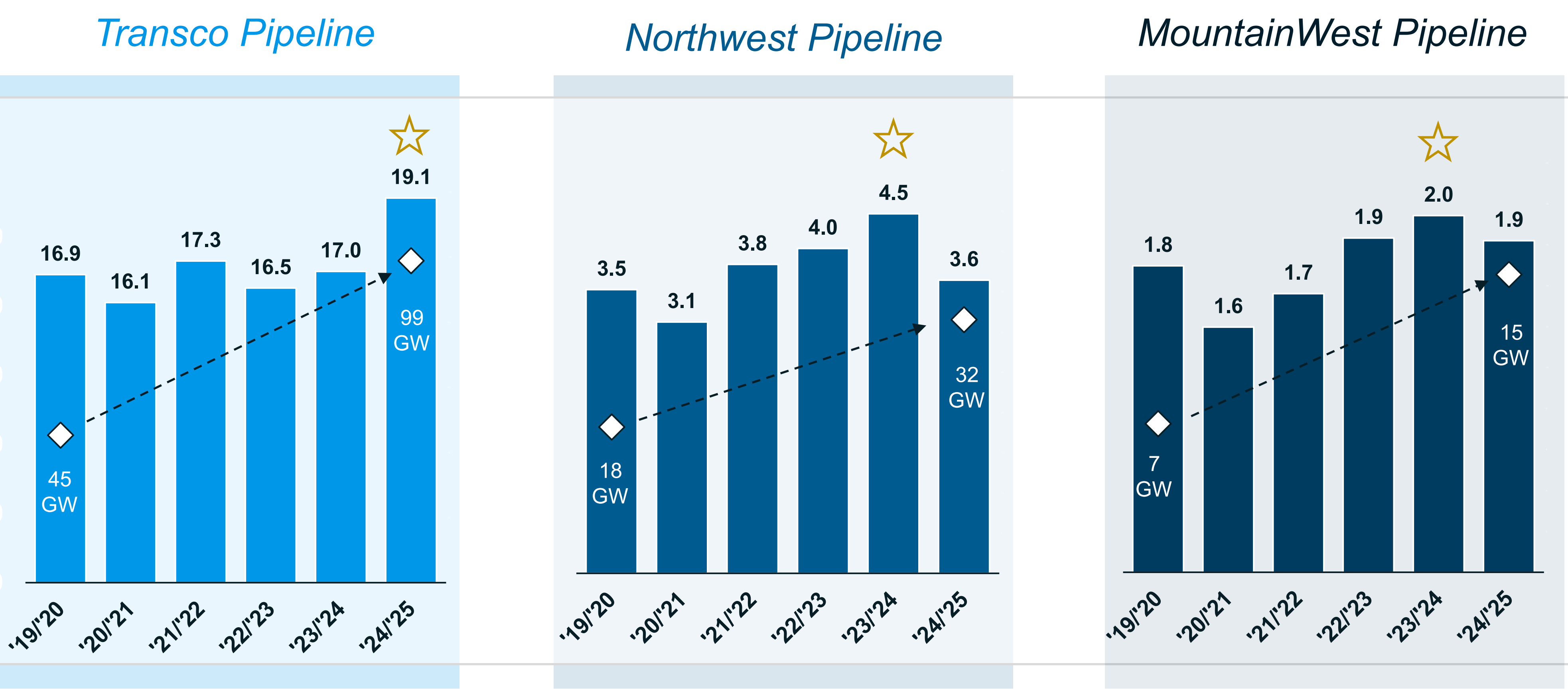
1	**Huntingdon Connector**	Capacity: 78 MMcf/d | Expected ISD: 4Q 2026 | Northwest
2	**Kelso-Beaver Reliability Project**	Capacity: 183 MMcf/d | Expected ISD: 4Q 2028 | Northwest
3	**Stanfield South**	Capacity: 80 MMcf/d | In-service: 4Q 2025 | Northwest
4	**Naughton Coal-to-Gas Conversion**	Capacity: 98 MMcf/d | Expected ISD: 2Q 2026 | Northwest
5	**Overthrust Westbound Expansion**	Capacity: 325 MMcf/d | In-service: 4Q 2025 | MountainWest
6	**Green River West Expansion**	Capacity: 64 MMcf/d | Expected ISD: 3Q 2027 | MountainWest
7	**Ryckman Creek Lateral**	Capacity: 50 MMcf/d | Expected ISD: 4Q 2026 | Northwest
8	**Wild Trail**	Capacity: 83 MMcf/d | Expected ISD: 4Q 2027 | Northwest



Rising peak demand on Williams' gas transmission systems

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

Winter natural gas peak day volumes in Bcf[1] on Transco, NWP and MWP Systems vs. Renewables capacity growth in the same markets since '19/'20 season



◇ Wind + solar capacity in GW

☆ Record peak day volumes on WMB system

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

Deep and diverse portfolio of transmission projects

Williams

Growing backlog of attractive projects

Our **~$15.5 billion** backlog enables profitable growth for Williams for the foreseeable future. Through our unique scope and scale, we are positioned to deliver additional transmission projects as demand accelerates.

Opportunity set expanded with additional re-filling of sales funnel

30+
potential projects in development stages serving industrial, power and LNG facilities

~14.3 Bcf/d
in queue to serve power gen facilities, LNG and industrial facilities/gas utilities

~$15.5B
of project opportunities with in-service dates 2027-2033

Note: Project list as of January 2026. Dekatherms converted to cubic feet at 1,000 cubic feet = 1 dekatherm.

Growing portfolio of projects to support data centers

WE MAKE CLEAN ENERGY HAPPEN®

Investing in the future of

POWER

Quick. Reliable. Sustainable.

- Williams' behind-the-meter power generation opportunities strategically create a new line of business serving high-quality customers with high growth potential
- Offering tailored power solutions directly to hyperscaler customers focused on speed-to-market, reliability and sustainability

$7.3B

in execution

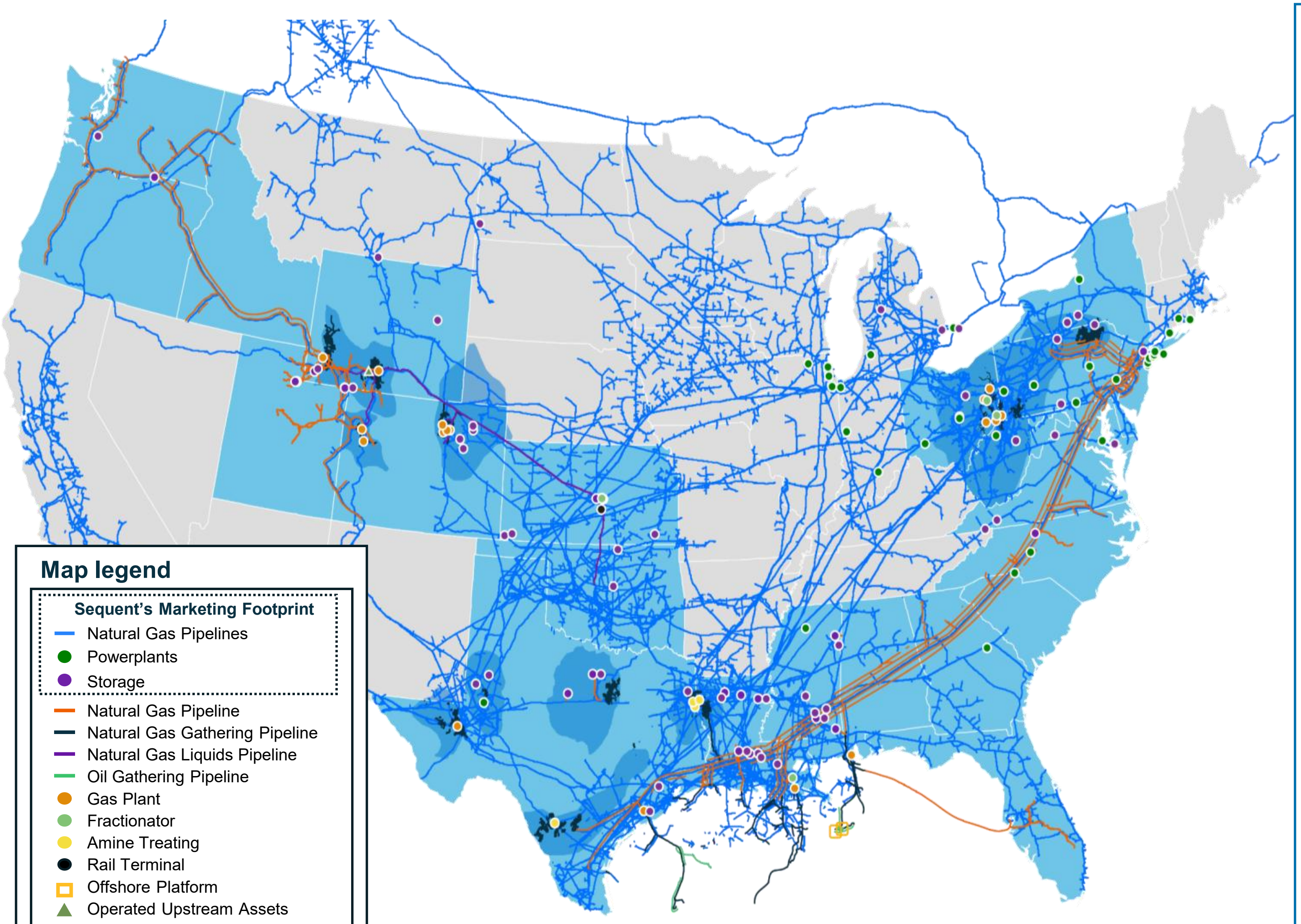
~6 GW

of potential projects in backlog[1]

Evaluating partnerships and commercial agreements to serve approximately 6 GW of power

Note: Backlog as of February 2026. [1]ISO capacity amounts exclude BESS. Captail represents entire project costs including pipeline, compression, power generation and BESS.

Enhancing core business through Sequent



Map legend

Sequent's Marketing Footprint
- Natural Gas Pipelines
- Powerplants
- Storage

- Natural Gas Pipeline
- Natural Gas Gathering Pipeline
- Natural Gas Liquids Pipeline
- Oil Gathering Pipeline
- Gas Plant
- Fractionator
- Amine Treating
- Rail Terminal
- Offshore Platform
- Operated Upstream Assets
- Supply Area Basin
- Operational Activity

Note: Map as of February 2026.

Generating significant earnings since acquisition by capitalizing on volatility and storage

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

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

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

Unique opportunity for growth within core business and in emerging areas such as power optimization, LNG, NextGen Gas and more

WE MAKE CLEAN ENERGY HAPPEN®

Williams is a unique investment opportunity

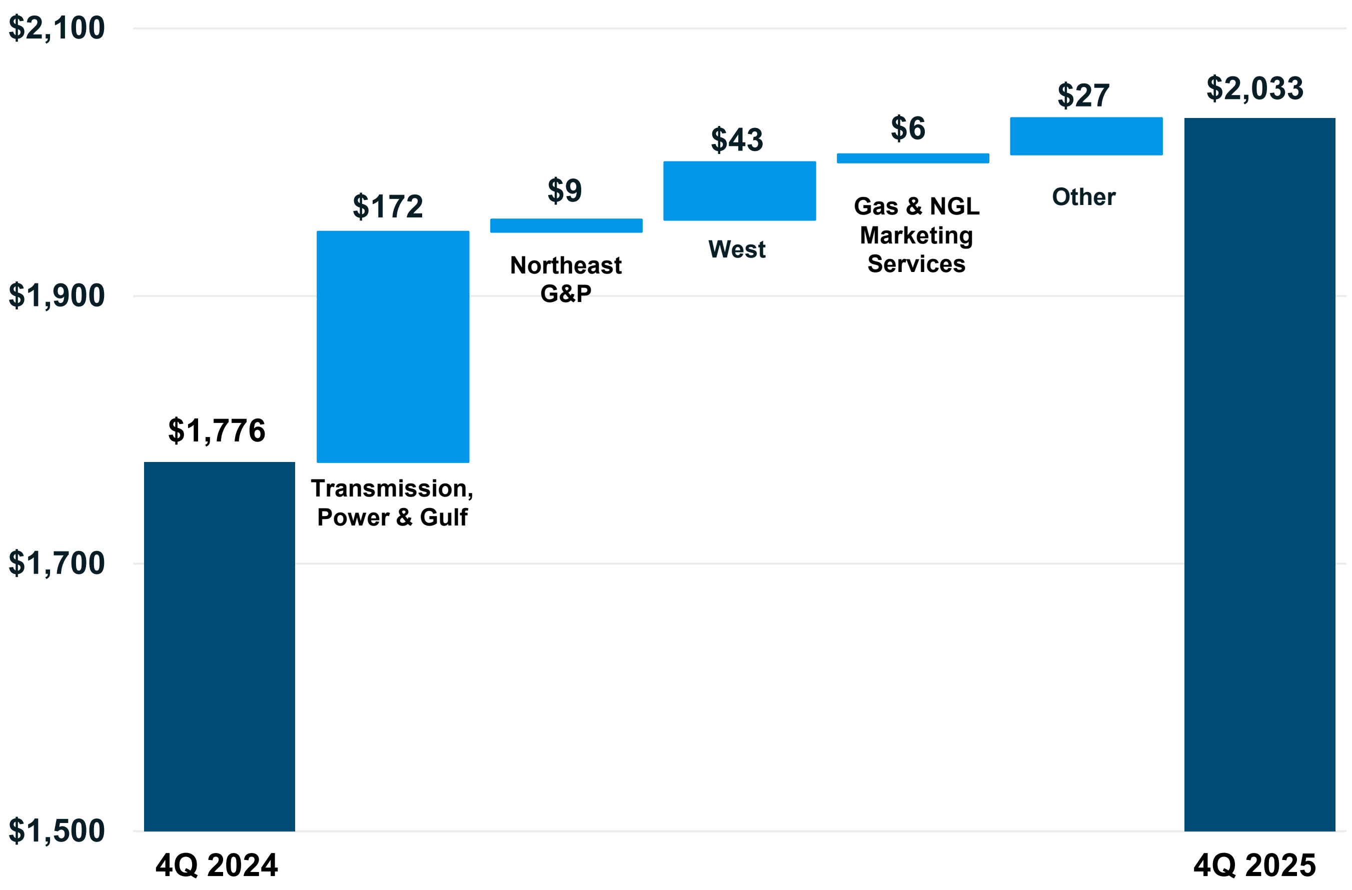
Strong results across key financial metrics

Strong Financial Performance Across Key Metrics	4Q 2025	4Q 2024	Change	2025	2024	Change
Adjusted EBITDA	$2,033	$1,776	14%	$7,750	$7,080	9%
Adjusted Earnings per Share	$0.55	$0.47	17%	$2.10	$1.92	9%
Available Funds from Operations	$1,647	$1,335	23%	$5,858	$5,378	9%
Dividend Coverage Ratio *(AFFO basis)*	2.70x	2.31x	17%	2.40x	2.32x	3%
Balance Sheet Strength and Capital Discipline						
Debt-to-Adjusted EBITDA[1]	3.71x	3.79x				
Capital Investments[2,3]	$1,532	$760		$4,294	$2,706	

[1]Does not represent leverage ratios measured for Williams credit agreement compliance or leverage ratios as calculated by the major credit ratings agencies. Debt is net of cash on hand and 4Q 2025 excludes $573 million of cash purchases of certain reimbursable long-lead Power Innovation equipment, and Adjusted EBITDA reflects the sum of the last four quarters. [2]Capital Investments includes increases to property, plant, and equipment (growth & maintenance capital), purchases of and contributions to equity-method investments and purchases of other long-term investments. [3]4Q and full-year 2025 capital excludes $712 million for long-lead items and $372 million for the Louisiana LNG and Driftwood Pipeline purchase, which closed in October of 2025. Full-year 2025 capital also excludes $1 million for an adjustment of the Crowheart acquisition and Discovery consolidation, which closed in 2024, $319 million for the Rimrock acquisition, which closed in January of 2025, $153 million for the Cogentrix investment, which closed in March of 2025, and $43 million for the Saber acquisition, which closed in June 2025. 4Q and full-year 2024 capital excludes $249 million for the Crowheart acquisition, which closed in November of 2024. Full-year 2024 capital also excludes $1.844 billion for the acquisition of the Gulf Coast Storage assets, which closed January 2024, and $151 million for the Discovery consolidation, which closed August 2024. Per share amounts are reported on a diluted basis. This slide contains non-GAAP financial measures. See appendix for a reconciliation to the nearest comparable GAAP financial measure.

Achieved 14% growth 4Q 2025 vs. 4Q 2024

WMB Adjusted EBITDA ($MM): 4Q 2025 vs. 4Q 2024



Key Earnings Drivers

TRANSMISSION, POWER & GULF

Higher earnings due to transmission and Gulf expansions, higher Transco rates and favorable storage re-contracting

NORTHEAST G&P

Increased earnings due to higher volumes and rates, partially offset by higher operating and administrative costs due to increased maintenance expense

WEST

Increased earnings due to Louisiana Energy Gateway in-service and Saber and Rimrock acquisitions, partially offset by Eagle Ford MVC step down

GAS & NGL MARKETING SERVICES

Increased earnings due to favorable NGL spreads and the Cogentrix investment, partially offset by unfavorable realized derivatives in gas marketing transportation

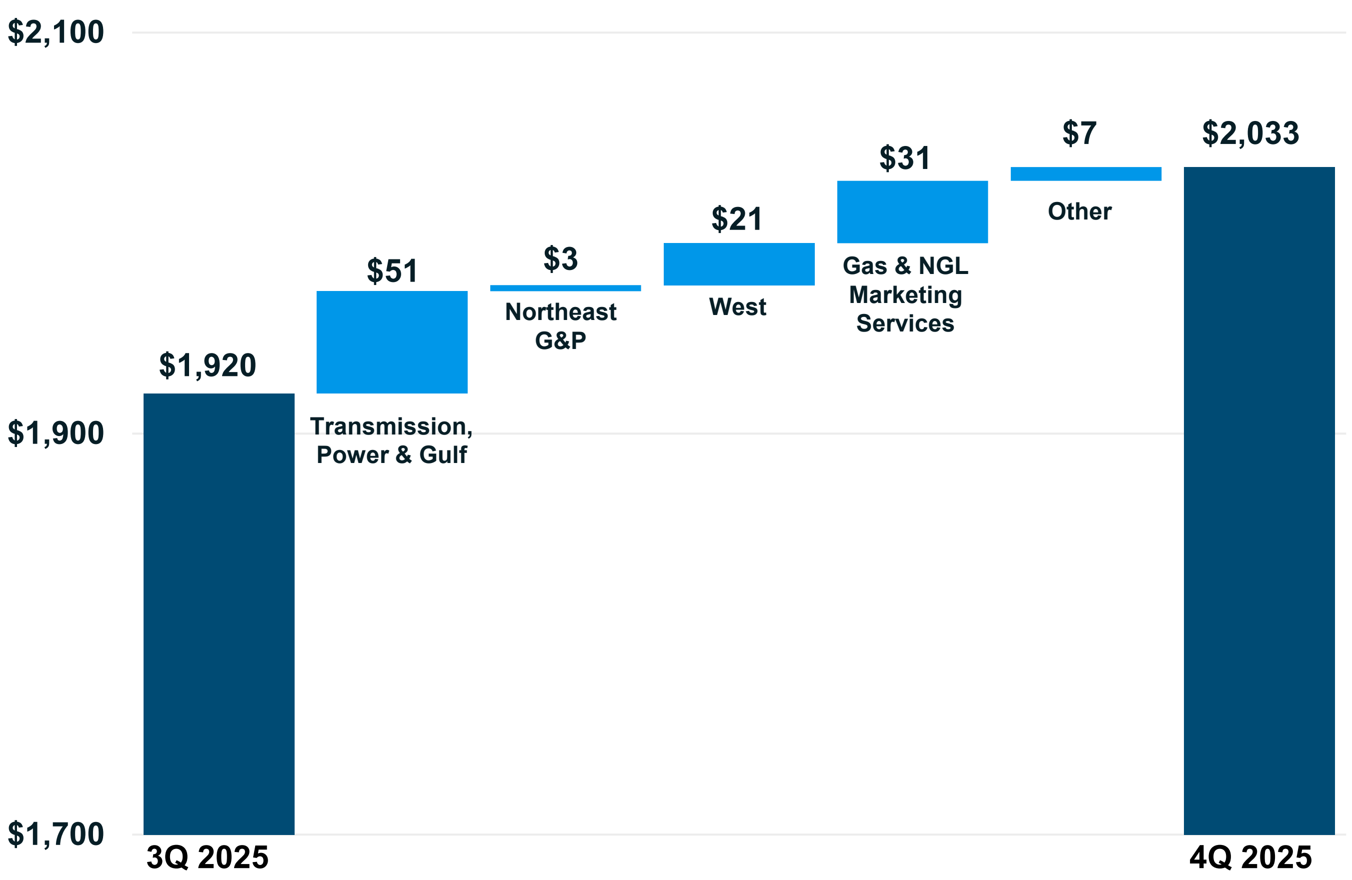
OTHER

Higher earnings due to increased upstream volumes and higher gas prices

Note: This slide contains non-GAAP financial measures. See appendix for a reconciliation to the nearest comparable GAAP financial measure.

Achieved 6% growth 4Q 2025 vs. 3Q 2025

WMB Adjusted EBITDA ($MM): 4Q 2025 vs. 3Q 2025



Key Earnings Drivers

TRANSMISSION, POWER & GULF
Higher earnings due to transmission expansions and increased Gulf volumes

NORTHEAST G&P
Higher earnings due to increased Blue Racer Midstream and Marcellus South volumes

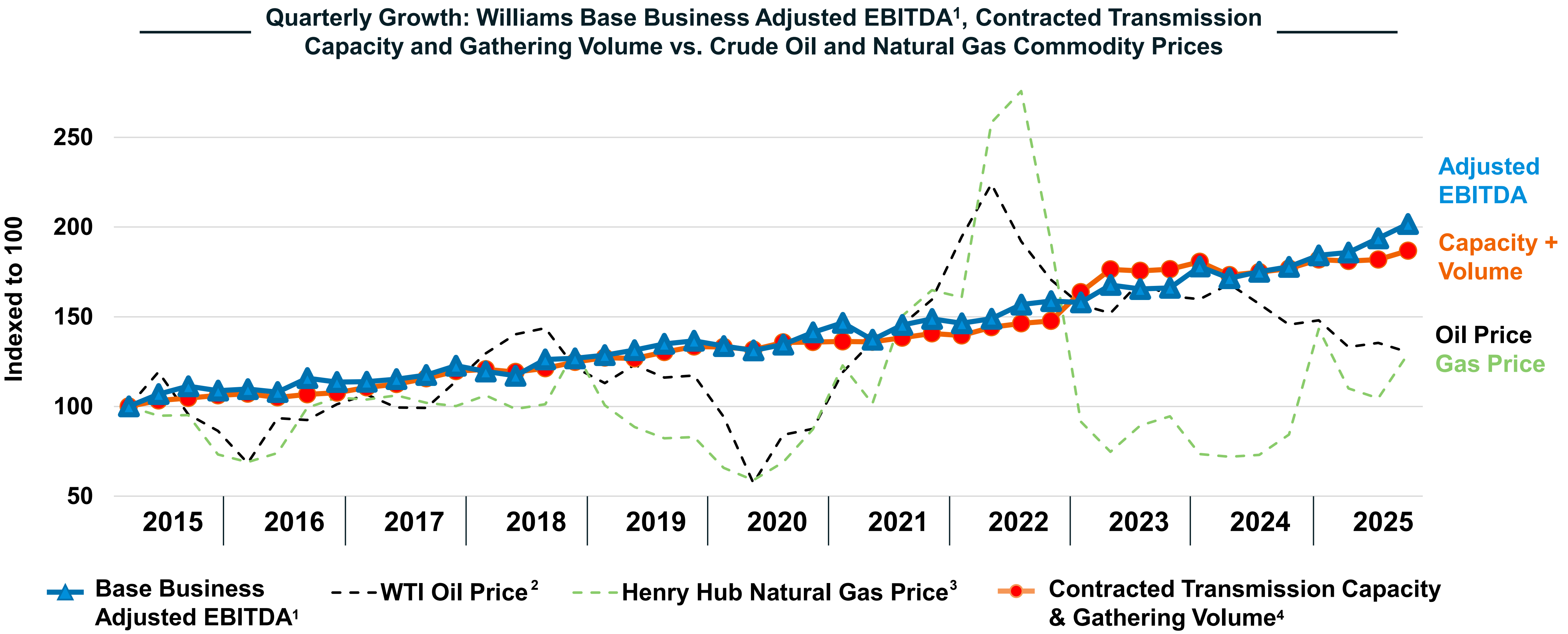
WEST
Increased earnings due to full quarter of Louisiana Energy Gateway and higher volumes & fees in the Haynesville

GAS & NGL MARKETING SERVICES
Higher earnings due to increased pricing spreads and favorable realized derivative activity

OTHER
Higher earnings due to increased upstream volumes and favorable realized prices

Note: This slide contains non-GAAP financial measures. See appendix for a reconciliation to the nearest comparable GAAP financial measure.

Steady growth in Williams' volumes and Adjusted EBITDA

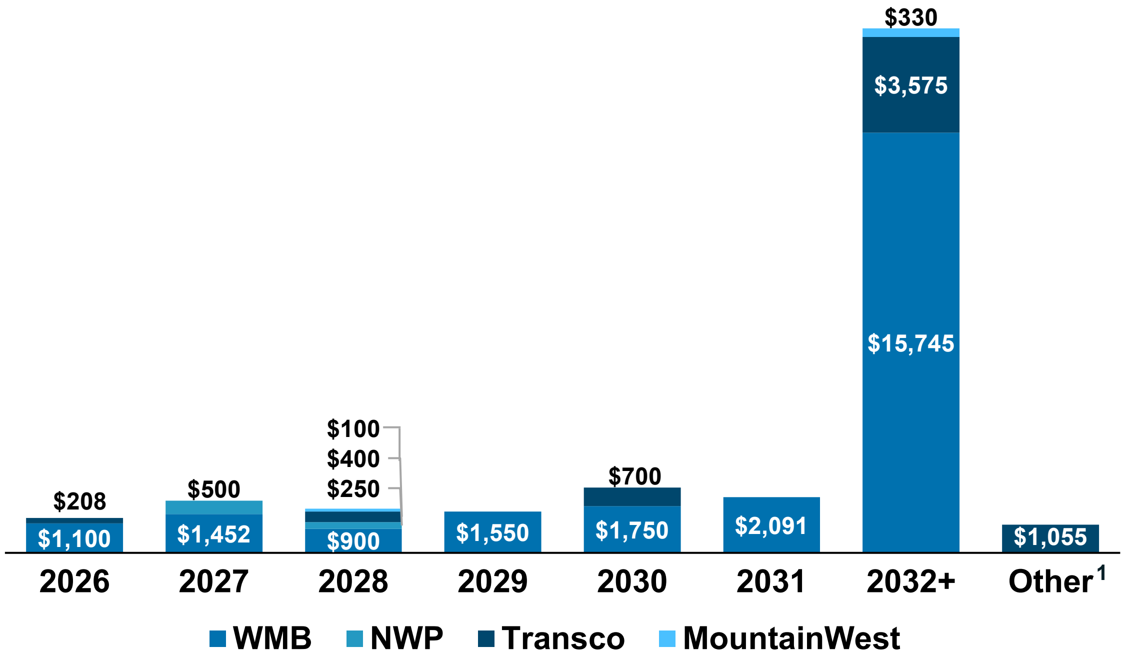


[1]Business segments include Transmission, Power & Gulf, Northeast G&P, and West and excludes contributions from Gas & NGL Marketing Services and Upstream Operations in Other. [2]Source:U.S. Energy Information Administration (EIA), monthly avg. price of NYMEX WTI Crude Oil spot pricing. [3]Source: EIA, monthly avg. price of NYMEX Henry Hub Natural Gas spot pricing. [4]Sum of gathering volumes and avg. daily firm reserved capacity for regulated transportation (converted from Tbtu to Bcf at 1,000 btu/cf) for West, Northeast G&P, and Transmission & Gulf segments. Volumes for acquisitions were averaged over the entire quarter in which the acquisitions closed. Volumes for 1Q 2023 and beyond reflect revised gathering volumes for Blue Racer Midstream. This slide contains non-GAAP financial measures. See appendix for a reconciliation to the nearest comparable GAAP financial measure.

Balance sheet strength and financial flexibility

Strong liquidity and minimal near-term debt maturities

Principal Value of Debt Maturities
as of January 15, 2026
($ in millions)



~$31.7B Total Debt Maturities

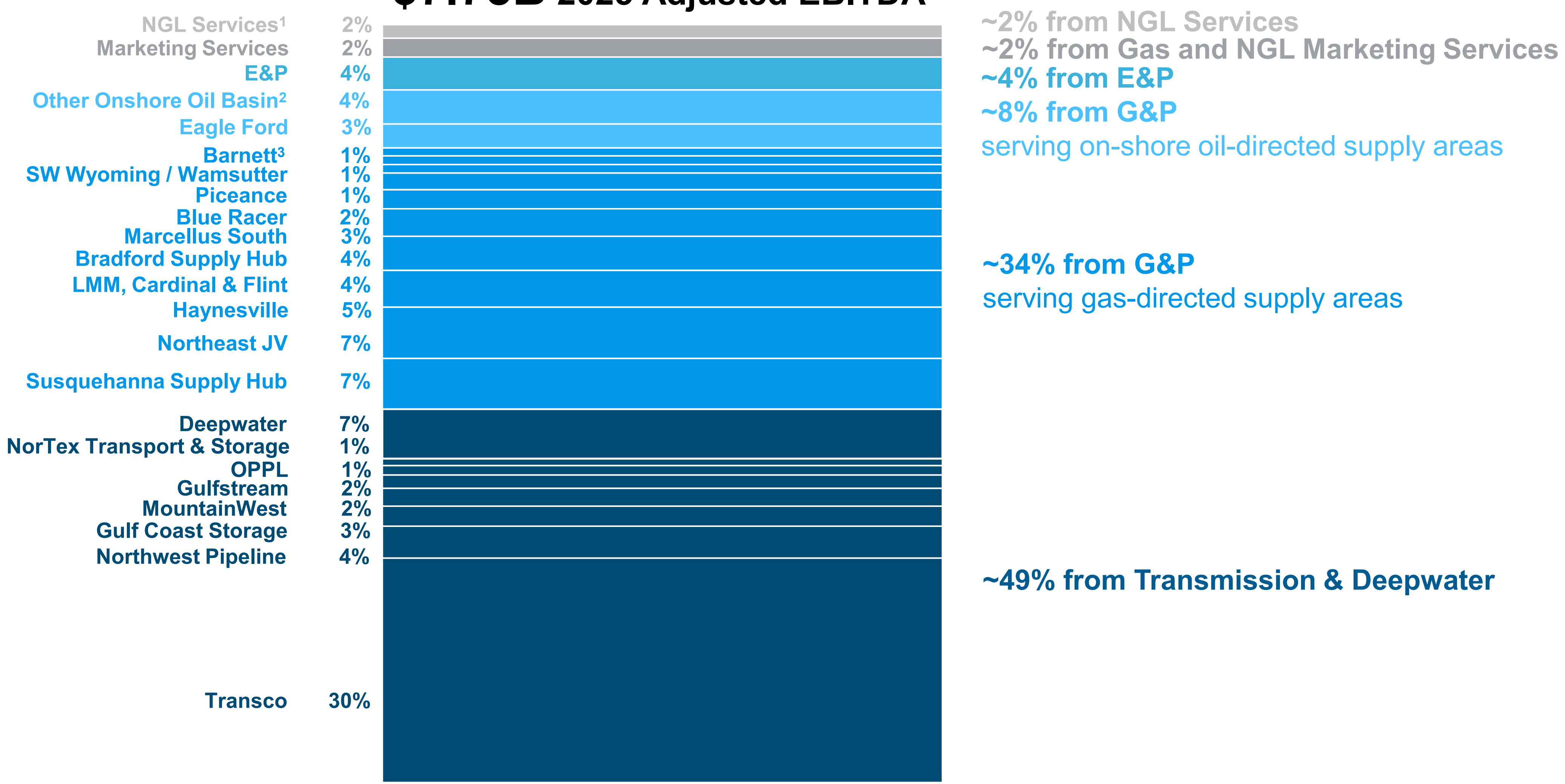
~4.0x 2026 guidance for Debt-to-Adjusted EBITDA[2]	**8% improvement** in leverage since 2020[2]
BBB+/Baa2/BBB Credit Rating[3]	**Investment-grade rated** across all rating agencies
5.03% Weighted Average (fixed rate) Coupon For Debt Portfolio[4]	**Issued ~$5B** of long-term debt during 2025
10.8 years Weighted Average Maturity for Debt Portfolio[4]	**Well-laddered debt profile**

$3.75B credit facility

[1]Other includes financing obligations associated with certain Transco growth projects. [2]Based on midpoint of 2026 guidance. Does not represent leverage ratios measured for Williams credit agreement compliance or leverage ratios as calculated by the major credit ratings agencies. Debt is net of cash on hand, and Adjusted EBITDA reflects the sum of the last four quarters. 2026 guidance excludes long-lead equipment. [3]Current S&P/Moody's/Fitch ratings are BBB+ (stable)/Baa2 (positive)/BBB (positive). [4]As of January 15, 2026 – Excludes NWP's $250 million Term Loan and financing obligations associated with certain Transco growth projects. This slide contains non-GAAP financial measures. See appendix for a reconciliation to the nearest comparable GAAP financial measure.

Diversification of Adjusted EBITDA fuels stability and growth

$7.75B 2025 Adjusted EBITDA



[1]Includes Conway, Bluestem pipeline and Targa Frac. [2]Includes Permian, Mid-continent and DJ Basin. [3]Includes realized NYMEX gas hedge gains. This slide contains non-GAAP financial measures. See appendix for a reconciliation to the nearest comparable GAAP financial measure.

2026 upstream Adjusted EBITDA sensitivities

Williams

Full-year 2026 projections and assumptions

	Net Production	Price Assumed in Guidance *(excluding hedge impact)*
Natural Gas	180-220 MMBtu/d	NYMEX: $4.04/MMBtu
Oil Production	7-9 Mbbl/d	WTI: $61.42/bbl
NGL Production	11-13 Mbbl/d	NGL (C3+): $0.82/gal

2026 Upstream Adjusted EBITDA Guidance

~$200MM

Note: Price assumed in guidance is based on 02/03/2025 strip, historic, basin NGL composite. This slide contains non-GAAP financial measures. See appendix for a reconciliation to the nearest comparable GAAP financial measure.

Williams' hedge positions

E&P Hedges

Commodity	2026	
Natural Gas	**Volume (MMBtu)**	**Weighted-Average Price ($MMBtu)**
Fixed Price Swaps	(10,920,000)	$4.07
Basis Swaps	(11,182,500)	($0.94)
Liquids	**Volume (Bbls)**	**Weighted-Average Price ($Bbl)**
Fixed Price Swaps - Crude Oil	(420,000)	$61.81
Fixed Price Swaps - NGL	(755,000)	$37.10

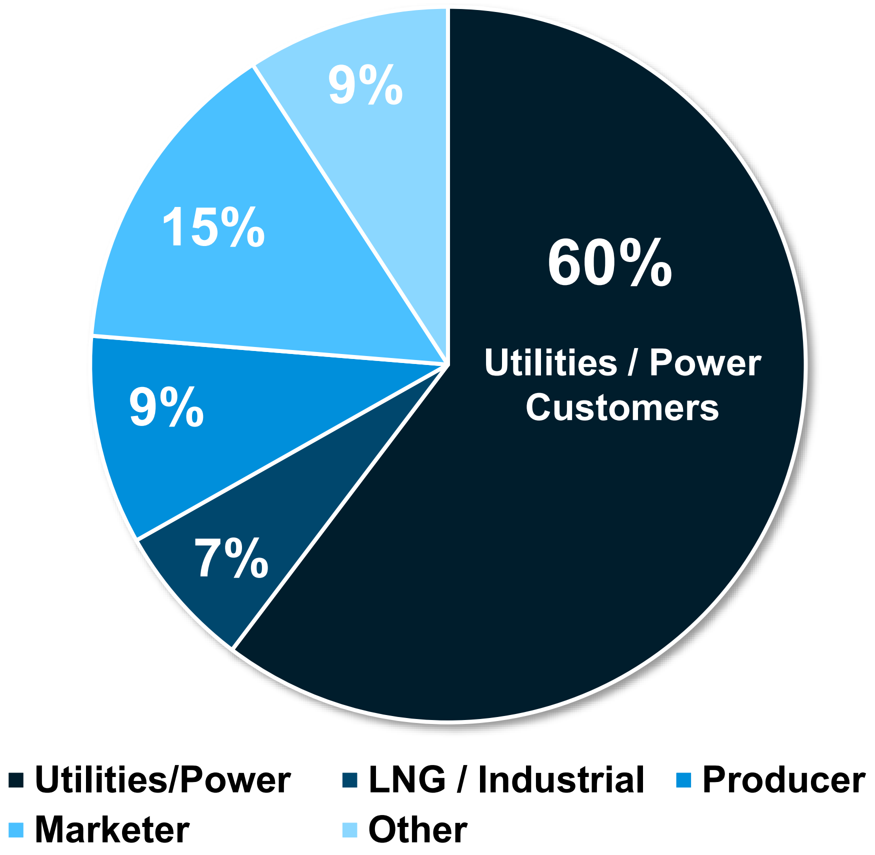
G&P Hedges

Commodity	2026	
Natural Gas	**Volume (MMBtu)**	**Weighted-Average Price ($MMBtu)**
Fixed Price Swaps on Long	(3,770,000)	$4.28
Fixed Price Swaps on Short	960,000	$3.54
Basis Swaps	960,000	($0.36)
Index Swaps	700,000	
Liquids	**Volume (Bbls)**	**Weighted-Average Price ($Bbl)**
Fixed Price Swaps - NGL	(245,000)	$32.63

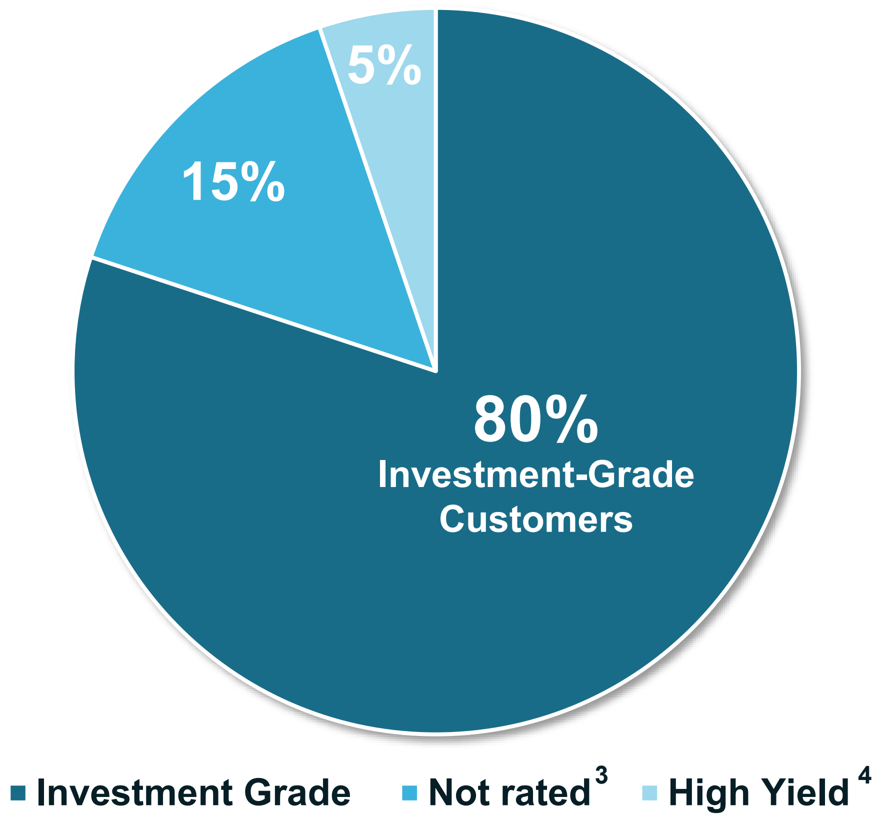
Note: Data as of 02/02/2026.

High credit-quality, demand-pull transmission customer base

Firm Contracted Capacity By Customer Type for 2025[1]



Credit Rating Profile Of Williams 3Q 2025 YTD Gas Transmission Revenue From Top 100 Customers[2]



[1]Includes firm reserved capacity of Transco, Northwest Pipeline, MountainWest Pipeline, Overthrust Pipeline, White River Hub and Gulfstream at 100% and leases on Overthrust Pipeline and Transco. [2]Transco, Northwest Pipeline, MountainWest Pipeline, Overthrust Pipeline, White River Hub and 50% of Gulfstream revenue earned from Top 100 customers company-wide for 3Q 2025 YTD. [3]Counterparties deemed non-creditworthy post collateral to support contractual commitments. [4]Counterparties post collateral to support contractual commitments.

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Committed to sustainable operations

Committed to a clean energy future

For more information regarding our sustainability efforts, please review our 2024 Sustainability Report

2025 GOAL

5% reduction
in methane intensity from 2024 for the 2025 AIP[1]

NEAR-TERM GOAL

Reach 0.0375%
in scope 1 methane intensity by 2028[2]

NEAR-TERM GOAL

30% reduction
in carbon intensity from 2018 levels by 2028

LONG-TERM AMBITION

Achieve net zero
ambition by 2050 utilizing a combination of immediate and long-term solutions

[1]Annual Incentive Program. [2]OGMP 2.0 approved goal.

Outpacing the industry across key sustainability rankings

Index Inclusion

2025 member of the Dow Jones Best-in-Class North America and World indices for the 5th and 4th consecutive years, respectively[1]

Dow Jones Best-in-Class Index

#1 Ranked

North American Oil & Gas Storage & Transportation segment company in the 2025 S&P Global CSA[2]

S&P Global

'Prime' Rated

received an upgraded ISS ESG Rating of 'B-' and achieved 'Prime' status in 2025

ISS

Williams

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Received an 'A-'

score on the 2025 CDP Climate Change Questionnaire, better than industry average of 'B' and Americas regional average of 'C'

CDP

'AA' Rated

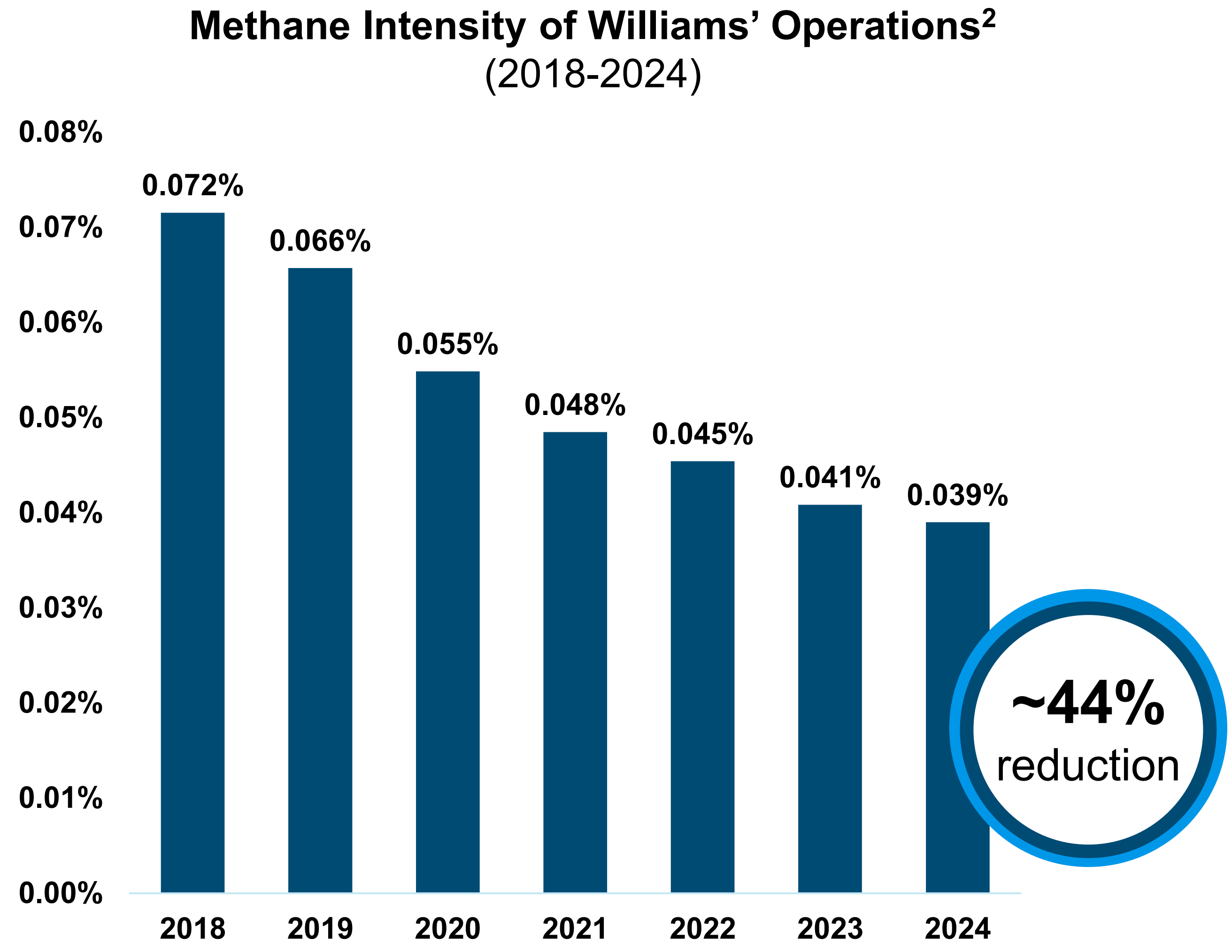
maintained MSCI ESG Rating of 'AA' in 2025

MSCI

[1]2026 Index Constituents expected to be announced in April 2026. [2]Corporate Sustainability Assessment. All scores verified as of 02/03/2026.

Total methane intensity: continued improvement

- Established the methane reduction AIP[1] metric in 2022 to align emissions reductions with compensation; refreshed for 2025 AIP
- Exceeding ONE Future methane intensity targets across all three industry segments
- Strengthening our NextGen Gas commercialization opportunities in the U.S. and worldwide
- Set target of reaching 0.0375% in Scope 1 methane intensity by 2028, as part of OGMP 2.0 membership



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

A solution for a changing environment

Regulatory Compliance

Trusted emissions data for compliance with most international standards and reducing carbon tax exposure

Emissions Reduction Goals

Reliable quantification of total CO_2e data for achieving emissions reduction targets

Market Differentiation

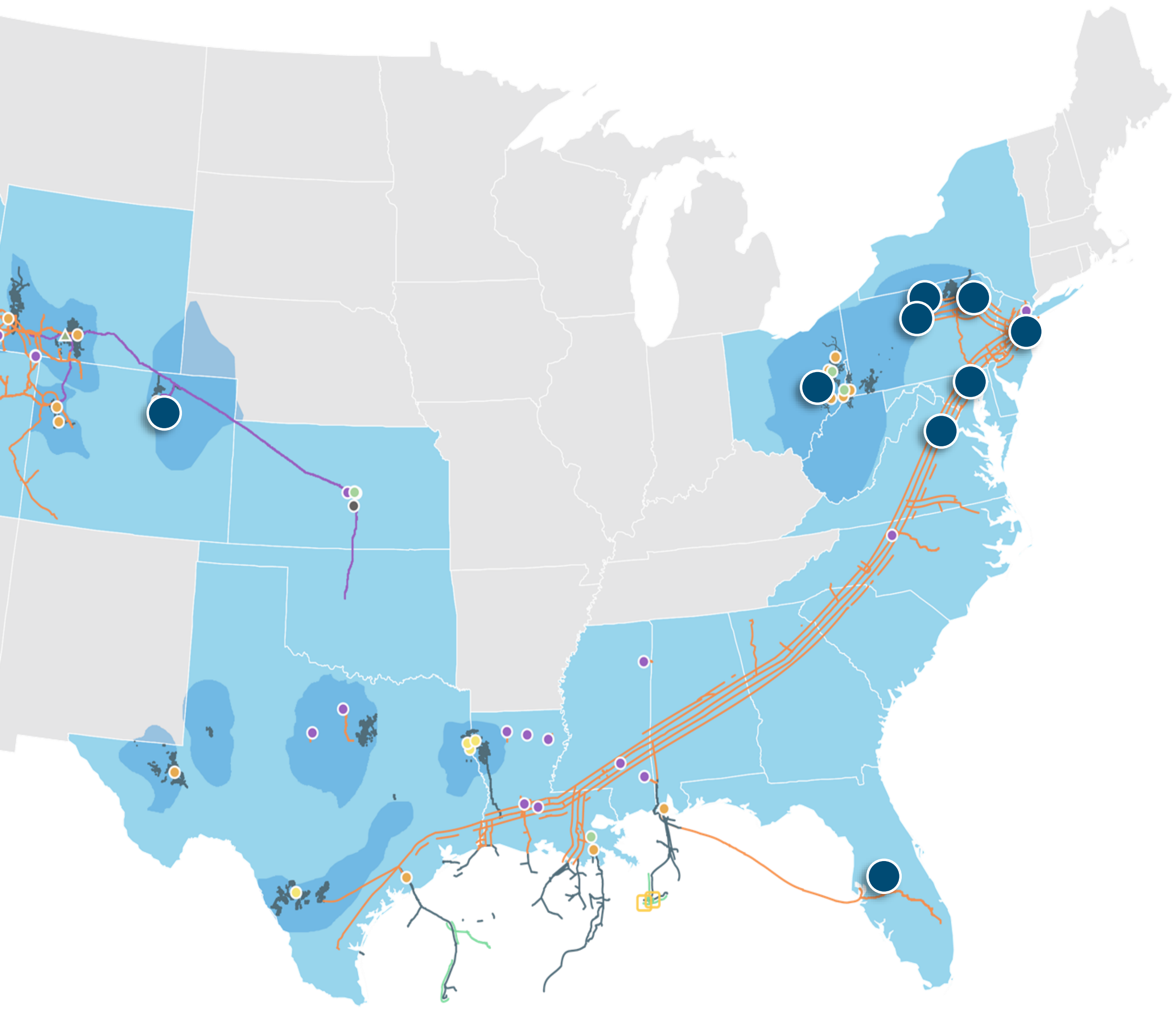
Lower carbon products can garner pricing premiums and gain access to evolving global markets

Lowering Cost of Net Zero

Environmental attribute certificates can be bundled with, and lower the total cost of, many carbon offset products for Net Zero

NextGen Gas

Leveraging footprint for solar and battery storage projects



● WMB solar and/or battery storage project

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

02 | **Projects in execution**
- ~22 MWac solar, ~24 MWdc battery

02 | **Projects in advanced development**
- ~85 MWac solar, target in service 1Q'26 and 4Q'26

05 | **Projects in early development**

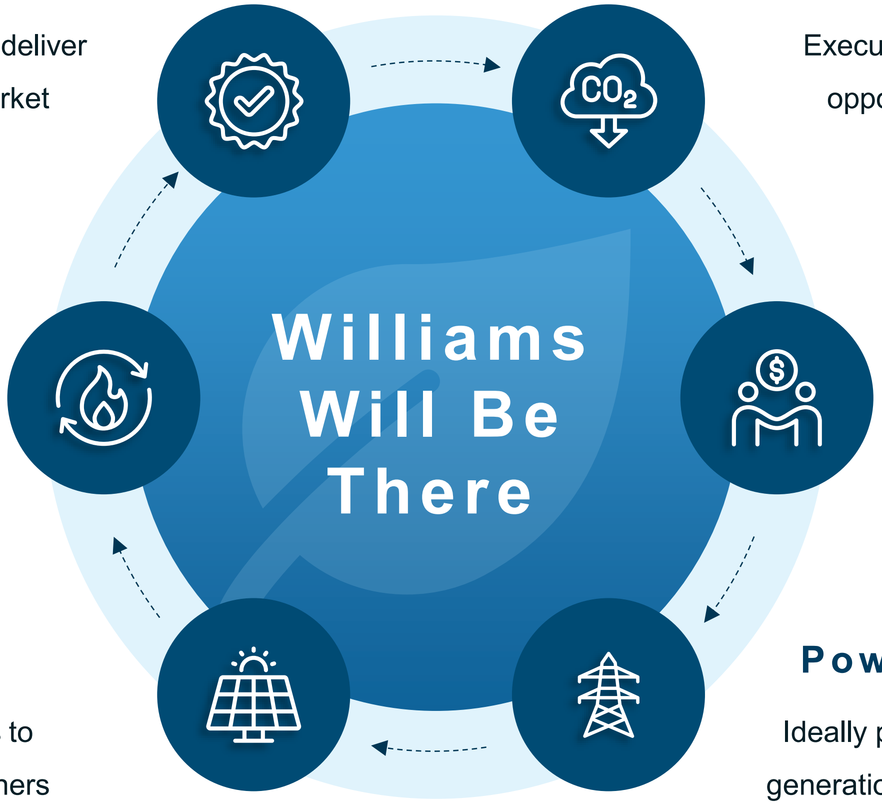
Evolving to ensure a sustainable business model

Williams' NextGen Gas Product

Deploying technologies across our footprint to deliver low-emissions natural gas from wellhead to market

Carbon Capture and Sequestration

Executing a CCS project in the Haynesville and evaluating opportunities across our footprint



Renewable Natural Gas

Connected to 14 different RNG facilities with capacity to receive ~108MMcf/d into our systems

Corporate Venture Capital

Investing in innovation and technologies at the forefront of energy evolution

Solar & Battery

Progressing backlog of solar and battery projects to offset electrical needs and supply utility partners

Power Innovation

Ideally positioned to develop scalable, low carbon power generation solutions to meet rapid demand growth

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Wood Mackenzie disclaimer

Wood Mackenzie disclaimer

- The data and information provided by Wood Mackenzie should not be interpreted as advice, and you should not rely on it for any purpose.
- You may not copy or use this data and information except as expressly permitted by Wood Mackenzie in writing.
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Forward-looking statements

Forward-looking statements

> The reports, filings, and other public announcements of The Williams Companies, Inc. (Williams) may contain or incorporate by reference statements that do not directly or exclusively relate to historical facts. Such statements are “forward-looking statements” within the meaning of Section 27A of the Securities Act of 1933, as amended (Securities Act), and Section 21E of the Securities Exchange Act of 1934, as amended (Exchange Act). These forward-looking statements relate to anticipated financial performance, management’s plans and objectives for future operations, business prospects, outcomes of regulatory proceedings, market conditions, and other matters. We make these forward-looking statements in reliance on the safe harbor protections provided under the Private Securities Litigation Reform Act of 1995.

> All statements, other than statements of historical facts, included in this report that address activities, events, or developments that we expect, believe, or anticipate will exist or may occur in the future, are forward-looking statements. Forward-looking statements can be identified by various forms of words such as “anticipates,” “believes,” “seeks,” “could,” “may,” “should,” “continues,” “estimates,” “expects,” “forecasts,” “intends,” “might,” “goals,” “objectives,” “targets,” “planned,” “potential,” “projects,” “scheduled,” “will,” “assumes,” “guidance,” “outlook,” “in-service date,” or other similar expressions. These forward-looking statements are based on management’s beliefs and assumptions and on information currently available to management and include, among others, statements regarding:

- Levels of dividends to Williams’ stockholders;
- Future credit ratings of Williams and its affiliates;
- Amounts and nature of future capital expenditures;
- Expansion and growth of 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 (continued)

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

- Availability of supplies, market demand, and volatility of prices;
- Development and rate of adoption of alternative energy sources;
- The impact of existing and future laws and regulations, the regulatory environment, environmental matters, and litigation, as well as our ability and the ability of other energy companies with whom we conduct or seek to conduct business, to obtain necessary permits and approvals, and our ability to achieve favorable rate proceeding outcomes;
- Exposure to the credit risk of customers and counterparties;
- Our ability to acquire new businesses and assets and successfully integrate those operations and assets into existing businesses as well as successfully expand our facilities, and consummate asset sales on acceptable terms;
- The ability to successfully identify, evaluate, and timely execute on capital projects and investment opportunities;
- The strength and financial resources of our competitors and the effects of competition;
- The amount of cash distributions from and capital requirements of our investments and joint ventures in which we participate;
- The ability to effectively execute our 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 our facilities;
- Acts of terrorism, cybersecurity incidents, and related disruptions;
- Costs and funding obligations for defined benefit pension plans and other postretirement benefit plans;
- Changes in maintenance and construction costs, as well as our ability to obtain sufficient construction-related inputs, including skilled labor;
- Inflation, interest rates, tariffs on foreign-made materials and goods (including steel and steel pipes) necessary to our 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;

Forward-looking statements (continued)

  - The ability of the members of the Organization of Petroleum Exporting Countries and other oil exporting nations to agree to and maintain oil price and production controls and the impact on domestic production;
  - Changes in the current geopolitical situation;
  - Changes in U.S. governmental administration and policies;
  - Whether we are able to pay current and expected levels of dividends;
  - Additional risks described in our filings with the Securities and Exchange Commission (SEC).
- **Given the uncertainties and risk factors that could cause our actual results to differ materially from those contained in any forward-looking statement, we caution investors not to unduly rely on our forward-looking statements. We disclaim any obligations to, and do not intend to, update the above list or announce publicly the result of any revisions to any of the forward-looking statements to reflect future events or developments.**
- **In addition to causing our actual results to differ, the factors listed above and referred to below may cause our intentions to change from those statements of intention set forth in this report. Such changes in our intentions may also cause our results to differ. We may change our intentions, at any time and without notice, based upon changes in such factors, our assumptions, or otherwise.**
- **Because forward-looking statements involve risks and uncertainties, we caution that there are important factors, in addition to those listed above, that may cause actual results to differ materially from those contained in the forward-looking statements. For a detailed discussion of those factors, see (a) Part I, Item 1A. Risk Factors in our Annual Report on Form 10-K for the year ended December 31, 2024, as filed with the SEC on February 25, 2025, (b) Part II, Item 1A. Risk Factors in subsequent Quarterly Reports on Form 10-Q, and (c) when filed with the SEC, Part I, Item 1A Risk Factors in our Annual Report on Form 10-K for the year ended December 31, 2025.**

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Non-GAAP reconciliations

Non-GAAP Disclaimer

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

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

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

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

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

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

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

Reconciliation of Income (Loss) from Continuing Operations Attributable to The Williams Companies, Inc. to Non-GAAP Adjusted Income 2018-2020

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

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

Reconciliation of Income (Loss) from Continuing Operations Attributable to The Williams Companies, Inc. to Non-GAAP Adjusted Income 2018-2020 cont.

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

[1]The sum of earnings per share for the quarters may not equal the total earnings per share for the year due to changes in the weighted-average number of common shares outstanding. [2]Our partners' $209 million share of the fourth-quarter 2019 impairment of the Constitution pipeline project and $65 million share of the first-quarter 2020 impairment of goodwill are reflected below in Allocation of adjustments to noncontrolling interests. [3]The third quarter of 2018 reflects tax adjustments driven by the WPZ Merger, primarily a valuation allowance for foreign tax credits.

Reconciliation of Income (Loss) from Continuing Operations Attributable to The Williams Companies, Inc. to Non-GAAP Adjusted Income 2021-2023

	2021					2022					2023				
(Dollars in millions, except per-share amounts)	*1st Qtr*	*2nd Qtr*	*3rd Qtr*	*4th Qtr*	*Year*	*1st Qtr*	*2nd Qtr*	*3rd Qtr*	*4th Qtr*	*Year*	*1st Qtr*	*2nd Qtr*	*3rd Qtr*	*4th Qtr*	*Year*
Income (loss) from continuing operations attributable to The Williams Companies, Inc. available to common stockholders	$ 425	$ 304	$ 164	$ 621	$ 1,514	$ 379	$ 400	$ 599	$ 668	$ 2,046	$ 926	$ 547	$ 654	$ 1,146	$ 3,273
Income (loss) from continuing operations - diluted earnings (loss) per common share [1]	$ .35	$ .25	$ .13	$ .51	$ 1.24	$ .31	$ .33	$ .49	$ .55	$ 1.67	$ .76	$ .45	$ .54	$ .94	$ 2.68
Adjustments:															
Transmission & Gulf of America															
MountainWest acquisition and transition-related costs	—	—	—	—	—	—	—	—	—	—	13	17	3	9	42
Gulf Coast Storage acquisition and transition-related costs	—	—	—	—	—	—	—	—	—	—	—	—	—	1	1
Impairment of certain assets	—	2	—	—	2	—	—	—	—	—	—	—	—	—	—
Gain on sale of certain Gulf Coast pipeline assets	—	—	—	—	—	—	—	—	—	—	—	—	(130)	1	(129)
Loss related to Eminence storage cavern abandonments and monitoring	—	—	—	—	—	—	—	19	12	31	—	—	—	—	—
Regulatory liability charges associated with decrease in Transco's estimated deferred state income tax rate	—	—	—	—	—	—	—	15	—	15	—	—	—	—	—
Net unrealized (gain) loss from derivative instruments	—	—	—	—	—	—	—	(1)	1	—	—	—	—	—	—
Total Transmission & Gulf of America adjustments	—	2	—	—	2	—	—	33	13	46	13	17	(127)	11	(86)
Northeast G&P															
Accrual for loss contingency	—	—	—	—	—	—	—	—	—	—	—	—	—	10	10
Our share of accrual for loss contingency at Aux Sable Liquid Products LP	—	—	—	—	—	—	—	—	—	—	—	—	31	(2)	29
Total Northeast G&P adjustments	—	—	—	—	—	—	—	—	—	—	—	—	31	8	39
West															
Impairment of certain assets	—	—	—	—	—	—	—	—	—	—	—	—	—	10	10
Trace acquisition costs	—	—	—	—	—	—	8	—	—	8	—	—	—	—	—
Cureton acquisition and transition costs	—	—	—	—	—	—	—	—	—	—	—	—	—	6	6
Gain from contract settlement	—	—	—	—	—	—	—	—	—	—	(18)	—	—	—	(18)
Total West adjustments	—	—	—	—	—	—	8	—	—	8	(18)	—	—	16	(2)
Gas & NGL Marketing Services															
Amortization of purchase accounting inventory fair value adjustment	—	—	2	16	18	15	—	—	—	15	—	—	—	—	—
Impact of volatility on NGL linefill transactions	—	—	—	—	—	(20)	—	23	6	9	(3)	10	(3)	5	9
Net unrealized (gain) loss from derivative instruments	—	—	294	(188)	106	57	288	(5)	(66)	274	(333)	(94)	(24)	(208)	(659)
Total Gas & NGL Marketing Services adjustments	—	—	296	(172)	124	52	288	18	(60)	298	(336)	(84)	(27)	(203)	(650)

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

Reconciliation of Income (Loss) from Continuing Operations Attributable to The Williams Companies, Inc. to Non-GAAP Adjusted Income 2021-2023 cont.

	2021					2022					2023				
(Dollars in millions, except per-share amounts)	*1st Qtr*	*2nd Qtr*	*3rd Qtr*	*4th Qtr*	*Year*	*1st Qtr*	*2nd Qtr*	*3rd Qtr*	*4th Qtr*	*Year*	*1st Qtr*	*2nd Qtr*	*3rd Qtr*	*4th Qtr*	*Year*
Gas & NGL Marketing Services															
Amortization of purchase accounting inventory fair value adjustment	—	—	2	16	18	15	—	—	—	15	—	—	—	—	—
Impact of volatility on NGL linefill transactions	—	—	—	—	—	(20)	—	23	6	9	(3)	10	(3)	5	9
Net unrealized (gain) loss from derivative instruments	—	—	294	(188)	106	57	288	(5)	(66)	274	(333)	(94)	(24)	(208)	(659)
Total Gas & NGL Marketing Services adjustments	—	—	296	(172)	124	52	288	18	(60)	298	(336)	(84)	(27)	(203)	(650)
Other															
Regulatory liability charge associated with decrease in Transco's estimated deferred state income tax rate	—	—	—	—	—	—	—	5	—	5	—	—	—	—	—
Expenses associated with Sequent acquisition and transition	—	—	3	2	5	—	—	—	—	—	—	—	—	—	—
Accrual for loss contingencies	5	5	—	—	10	—	—	11	—	11	—	—	—	—	—
Net unrealized (gain) loss from derivative instruments	—	4	16	(20)	—	66	(47)	(29)	(15)	(25)	6	11	1	(19)	(1)
Net gain from Energy Transfer litigation judgment	—	—	—	—	—	—	—	—	—	—	—	—	—	(534)	(534)
Total Other adjustments	5	9	19	(18)	15	66	(47)	(13)	(15)	(9)	6	11	1	(553)	(535)
Adjustments included in Modified EBITDA	5	11	315	(190)	141	118	249	38	(62)	343	(335)	(56)	(122)	(721)	(1,234)
Adjustments below Modified EBITDA															
Gain on investment remeasurement	—	—	—	—	—	—	—	—	—	—	—	—	—	(30)	(30)
Depreciation adjustment related to Eminence storage cavern abandonments	—	—	—	—	—	—	—	(1)	—	(1)	—	—	—	—	—
Accelerated depreciation for decommissioning assets	—	20	13	—	33	—	—	—	—	—	—	—	—	—	—
Amortization of intangible assets from Sequent acquisition	—	—	21	(3)	18	42	41	42	42	167	15	14	15	15	59
	—	20	34	(3)	51	42	41	41	42	166	15	14	15	(15)	29
Total adjustments	5	31	349	(193)	192	160	290	79	(20)	509	(320)	(42)	(107)	(736)	(1,205)
Less tax effect for above items	(1)	(8)	(87)	48	(48)	(40)	(72)	(17)	5	(124)	78	10	25	178	291
Adjustments for tax-related items (2)	—	—	—	—	—	—	(134)	(69)	—	(203)	—	—	(25)	—	(25)
Adjusted income from continuing operations available to common stockholders	$ 429	$ 327	$ 426	$ 476	$ 1,658	$ 499	$ 484	$ 592	$ 653	$ 2,228	$ 684	$ 515	$ 547	$ 588	$ 2,334
Adjusted income from continuing operations - diluted earnings per common share (1)	$ .35	$ .27	$ .35	$ .39	$ 1.36	$ .41	$ .40	$ .48	$ .53	$ 1.82	$ .56	$ .42	$ .45	$ .48	$ 1.91
Weighted-average shares - diluted (thousands)	1,217,211	1,217,476	1,217,979	1,221,454	1,218,215	1,221,279	1,222,694	1,222,472	1,224,212	1,222,672	1,225,781	1,219,915	1,220,073	1,221,894	1,221,616

[1]The sum of earnings per share for the quarters may not equal the total earnings per share for the year due to changes in the weighted-average number of common shares outstanding. [2]The second quarter of 2022 includes adjustments for the reversal of valuation allowance due to the expected utilization of certain deferred income tax assets and previously unrecognized tax benefits from the resolution of certain federal income tax audits. The third quarter of 2022 includes an unfavorable adjustment to reverse the net benefit primarily associated with a significant decrease in our estimated deferred state income tax rate, partially offset by an unfavorable revision to a state net operating loss carryforward.

Reconciliation of Income (Loss) from Continuing Operations Attributable to The Williams Companies, Inc. to Non-GAAP Adjusted Income 2024-2025

(Dollars in millions, except per-share amounts)	2024 1st Qtr	2024 2nd Qtr	2024 3rd Qtr	2024 4th Qtr	2024 Year	2025 1st Qtr	2025 2nd Qtr	2025 3rd Qtr	2025 4th Qtr	2025 Year
Income (loss) from continuing operations attributable to The Williams Companies, Inc. available to common stockholders	$ 631	$ 401	$ 705	$ 485	$ 2,222	$ 690	$ 546	$ 646	$ 733	$ 2,615
Income (loss) from continuing operations - diluted earnings (loss) per common share [1]	$ .52	$ .33	$ .58	$ .40	$ 1.82	$ .56	$ .45	$ .53	$ .60	$ 2.14
Adjustments:										
Transmission, Power & Gulf										
Transco rate case timing*	$ —	$ —	$ —	$ —	$ —	$ 4	$ 11	$ (15)	$ —	$ —
Acquisition and transition-related costs*	10	4	3	1	18	—	1	—	—	1
Net gain related to certain asset retirements*	—	—	—	—	—	—	—	(11)	—	(11)
Impact of change in payroll policy*	—	—	16	—	16	—	—	—	—	—
Total Transmission, Power & Gulf adjustments	10	4	19	1	34	4	12	(26)	—	(10)
Northeast G&P										
Adjustment of prior year accrual for loss contingency*	—	(3)	—	—	(3)	—	—	—	—	—
Our share of operator transition costs at Blue Racer Midstream*	—	1	1	2	4	—	—	—	—	—
Impact of change in payroll policy*	—	—	7	—	7	—	—	—	—	—
Total Northeast G&P adjustments	—	(2)	8	2	8	—	—	—	—	—
West										
Acquisition and transition-related costs*	1	1	—	1	3	—	—	—	—	—
Impairment or write-off of certain assets	—	—	—	—	—	—	—	25	187	212
Impact of change in payroll policy*	—	—	7	—	7	—	—	—	—	—
Total West adjustments	1	1	7	1	10	—	—	25	187	212
Gas & NGL Marketing Services										
Impact of volatility on NGL linefill transactions*	(6)	5	2	(4)	(3)	—	11	3	8	22
Net unrealized (gain) loss from derivative instruments	94	107	(10)	150	341	3	4	(46)	(101)	(140)
Impact of change in payroll policy*	—	—	1	—	1	—	—	—	—	—
Total Gas & NGL Marketing Services adjustments	88	112	(7)	146	339	3	15	(43)	(93)	(118)

[1]The sum of earnings per share for the quarters may not equal the total earnings per share for the year due to changes in the weighted-average number of common shares outstanding. *Amounts are included in Additional adjustments on the Reconciliation of Cash Flow from Operating Activities to Non-GAAP Available Funds from Operations (AFFO).

Reconciliation of Income (Loss) from Continuing Operations Attributable to The Williams Companies, Inc. to Non-GAAP Adjusted Income 2024-2025 cont.

Williams

	2024					2025				
(Dollars in millions, except per-share amounts)	*1st Qtr*	*2nd Qtr*	*3rd Qtr*	*4th Qtr*	*Year*	*1st Qtr*	*2nd Qtr*	*3rd Qtr*	*4th Qtr*	*Year*
Other										
Acquisition and transition-related costs*	—	—	—	1	1	—	—	2	1	3
Net unrealized (gain) loss from derivative instruments	(2)	24	(3)	7	26	29	(40)	(5)	6	(10)
Settlement charge related to former operations*	—	—	—	6	6	—	—	—	—	—
Total Other adjustments	(2)	24	(3)	14	33	29	(40)	(3)	7	(7)
Adjustments included in Modified EBITDA	97	139	24	164	424	36	(13)	(47)	101	77
Adjustments below Modified EBITDA										
Transco rate case timing	—	—	—	—	—	11	35	(46)	—	—
Our share of fair value change from Cogentrix investment	—	—	—	—	—	—	—	—	(153)	(153)
Gain on remeasurement of Discovery investment	—	—	(127)	—	(127)	—	—	—	—	—
Gain on sale of Aux Sable investment	—	—	(149)	—	(149)	—	—	—	—	—
Our share of Blue Racer Midstream debt extinguishment loss	—	—	—	3	3	—	—	—	—	—
Our share of accelerated depreciation related to operator transition at Blue Racer Midstream	—	—	—	1	1	—	—	—	—	—
*Imputed interest expense on deferred consideration obligations**	12	12	11	5	40	—	—	—	—	—
Amortization of intangible assets from 2021 Sequent acquisition	7	7	8	7	29	5	4	5	4	18
	19	19	(257)	16	(203)	16	39	(41)	(149)	(135)
Total adjustments	116	158	(233)	180	221	52	26	(88)	(48)	(58)
Less tax effect for above items	(28)	(38)	56	(42)	(52)	(12)	(6)	20	12	14
Adjustments for tax-related items [(2)]	—	—	—	(44)	(44)	—	—	25	(25)	—
Adjusted income from continuing operations available to common stockholders	$ 719	$ 521	$ 528	$ 579	$ 2,347	$ 730	$ 566	$ 603	$ 672	$ 2,571
Adjusted income from continuing operations - diluted earnings per common share [(1)]	$ .59	$ .43	$ .43	$ .47	$ 1.92	$ .60	$ .46	$ .49	$ .55	$ 2.10
Weighted-average shares - diluted (millions)	1,222	1,222	1,223	1,224	1,223	1,225	1,224	1,225	1,226	1,225

[1]The sum of earnings per share for the quarters may not equal the total earnings per share for the year due to changes in the weighted-average number of common shares outstanding. [2]The fourth quarter of 2024 includes an adjustment associated with a decrease in our estimated deferred state income tax rate. The third quarter of 2025 includes an adjustment associated with an increase in our estimated deferred state income tax rate. The fourth quarter of 2025 includes an adjustment associated with a decrease in our estimated deferred state income tax rate. *Amounts are included in Additional adjustments on the Reconciliation of Cash Flow from Operating Activities to Non-GAAP Available Funds from Operations (AFFO).

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

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

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

Reconciliation of Net Income (Loss) to Modified EBITDA and Non-GAAP Adjusted EBITDA 2018-2020

	2018					2019					2020				
(Dollars in millions)	*1st Qtr*	*2nd Qtr*	*3rd Qtr*	*4th Qtr*	*Year*	*1st Qtr*	*2nd Qtr*	*3rd Qtr*	*4th Qtr*	*Year*	*1st Qtr*	*2nd Qtr*	*3rd Qtr*	*4th Qtr*	*Year*
Net income (loss)	$ 270	$ 269	$ 200	$ (546)	$ 193	$ 214	$ 324	$ 242	$ (66)	$ 714	$ (570)	$ 315	$ 323	$ 130	$ 198
Provision (benefit) for income taxes	55	52	190	(159)	138	69	98	77	91	335	(204)	117	111	55	79
Interest expense	273	275	270	294	1,112	296	296	296	298	1,186	296	294	292	290	1,172
Impairment of goodwill	—	—	—	—	—	—	—	—	—	—	187	—	—	—	187
Equity (earnings) losses	(82)	(92)	(105)	(117)	(396)	(80)	(87)	(93)	(115)	(375)	(22)	(108)	(106)	(92)	(328)
Impairment of equity-method investments	—	—	—	32	32	74	(2)	114	—	186	938	—	—	108	1,046
Other investing (income) loss - net	(4)	(68)	(2)	(145)	(219)	(1)	(124)	(7)	25	(107)	(3)	(1)	(2)	(2)	(8)
Proportional Modified EBITDA of equity-method investments	169	178	205	218	770	190	175	181	200	746	192	192	189	176	749
Depreciation and amortization expenses	431	434	425	435	1,725	416	424	435	439	1,714	429	430	426	436	1,721
Accretion expense associated with asset retirement obligations for nonregulated operations	8	10	8	7	33	9	8	8	8	33	10	7	10	8	35
(Income) loss from discontinued operations, net of tax	—	—	—	—	—	—	—	—	15	15	—	—	—	—	—
Modified EBITDA	**$ 1,120**	**$ 1,058**	**$ 1,191**	**$ 19**	**$ 3,388**	**$ 1,187**	**$ 1,112**	**$ 1,253**	**$ 895**	**$ 4,447**	**$ 1,253**	**$ 1,246**	**$ 1,243**	**$ 1,109**	**$ 4,851**
Northeast G&P	$ 250	$ 255	$ 281	$ 300	$ 1,086	$ 299	$ 303	$ 345	$ 367	$ 1,314	$ 369	$ 370	$ 387	$ 363	$ 1,489
Transmission & Gulf of America	531	541	549	672	2,293	636	590	665	284	2,175	662	615	616	486	2,379
West	333	323	355	(973)	38	256	217	247	232	952	233	227	229	259	948
Gas & NGL Marketing						—	(5)	(2)	7	—	(18)	26	18	24	50
Other	6	(61)	6	20	(29)	(4)	7	(2)	5	6	7	8	(7)	(23)	(15)
Total Modified EBITDA	**$ 1,120**	**$ 1,058**	**$ 1,191**	**$ 19**	**$ 3,388**	**$ 1,187**	**$ 1,112**	**$ 1,253**	**$ 895**	**$ 4,447**	**$ 1,253**	**$ 1,246**	**$ 1,243**	**$ 1,109**	**$ 4,851**
Adjustments included in Modified EBITDA [(1)]:															
Northeast G&P	$ —	$ —	$ —	$ 4	$ 4	$ 3	$ 16	$ (2)	$ 10	$ 27	$ 1	$ (7)	$ 9	$ 43	$ 46
Transmission & Gulf of America	8	(19)	—	(74)	(85)	—	38	15	359	412	7	2	6	158	173
West	—	—	—	1,262	1,262	14	75	(1)	24	112	1	(1)	(2)	(6)	(8)
Gas & NGL Marketing	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Other	7	71	5	(14)	69	12	—	9	(4)	17	—	—	11	32	43
Total Adjustments included in Modified EBITDA	**$ 15**	**$ 52**	**$ 5**	**$ 1,178**	**$ 1,250**	**$ 29**	**$ 129**	**$ 21**	**$ 389**	**$ 568**	**$ 9**	**$ (6)**	**$ 24**	**$ 227**	**$ 254**
Adjusted EBITDA:															
Northeast G&P	$ 250	$ 255	$ 281	$ 304	$ 1,090	$ 302	$ 319	$ 343	$ 377	$ 1,341	$ 370	$ 363	$ 396	$ 406	$ 1,535
Transmission & Gulf of America	539	522	549	598	2,208	636	628	680	643	2,587	669	617	622	644	2,552
West	333	323	355	289	1,300	270	292	246	256	1,064	234	226	227	253	940
Gas & NGL Marketing	—	—	—	—	—	—	(5)	(2)	7	—	(18)	26	18	24	50
Other	13	10	11	6	40	8	7	7	1	23	7	8	4	9	28
Total Adjusted EBITDA	**$ 1,135**	**$ 1,110**	**$ 1,196**	**$ 1,197**	**$ 4,638**	**$ 1,216**	**$ 1,241**	**$ 1,274**	**$ 1,284**	**$ 5,015**	**$ 1,262**	**$ 1,240**	**$ 1,267**	**$ 1,336**	**$ 5,105**

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

Reconciliation of Net Income (Loss) to Modified EBITDA and Non-GAAP Adjusted EBITDA 2021-2023

	2021					2022					2023				
(Dollars in millions)	*1st Qtr*	*2nd Qtr*	*3rd Qtr*	*4th Qtr*	*Year*	*1st Qtr*	*2nd Qtr*	*3rd Qtr*	*4th Qtr*	*Year*	*1st Qtr*	*2nd Qtr*	*3rd Qtr*	*4th Qtr*	*Year*
Net income (loss)	$ 435	$ 322	$ 173	$ 632	$ 1,562	$ 392	$ 407	$ 621	$ 697	$ 2,117	$ 957	$ 494	$ 684	$ 1,168	$ 3,303
Provision (benefit) for income taxes	141	119	53	198	511	118	(45)	96	256	425	284	175	176	370	1,005
Interest expense	294	298	292	295	1,179	286	281	291	289	1,147	294	306	314	322	1,236
Equity (earnings) losses	(131)	(135)	(157)	(185)	(608)	(136)	(163)	(193)	(145)	(637)	(147)	(160)	(127)	(155)	(589)
Other investing (income) loss - net	(2)	(2)	(2)	(1)	(7)	(1)	(2)	(1)	(12)	(16)	(8)	(13)	(24)	(63)	(108)
Proportional Modified EBITDA of equity-method investments	225	230	247	268	970	225	250	273	231	979	229	249	215	246	939
Depreciation and amortization expenses	438	463	487	454	1,842	498	506	500	505	2,009	506	515	521	529	2,071
Accretion expense associated with asset retirement obligations for nonregulated operations	10	11	12	12	45	11	13	12	15	51	15	14	14	16	59
(Income) loss from discontinued operations, net of tax	—	—	—	—	—	—	—	—	—	—	—	87	1	9	97
Modified EBITDA	**$ 1,410**	**$ 1,306**	**$ 1,105**	**$ 1,673**	**$ 5,494**	**$ 1,393**	**$ 1,247**	**$ 1,599**	**$ 1,836**	**$ 6,075**	**$ 2,130**	**$ 1,667**	**$ 1,774**	**$ 2,442**	**$ 8,013**
Transmission & Gulf of America	$ 660	$ 646	$ 630	$ 685	$ 2,621	$ 697	$ 652	$ 638	$ 687	$ 2,674	$ 715	$ 731	$ 881	$ 741	$ 3,068
Northeast G&P	402	409	442	459	1,712	418	450	464	464	1,796	470	515	454	477	1,916
West	222	223	257	259	961	260	288	337	326	1,211	304	312	315	307	1,238
Gas & NGL Marketing Services	93	8	(262)	183	22	13	(282)	20	209	(40)	567	68	43	272	950
Other	33	20	38	87	178	5	139	140	150	434	74	41	81	645	841
Total Modified EBITDA	**$ 1,410**	**$ 1,306**	**$ 1,105**	**$ 1,673**	**$ 5,494**	**$ 1,393**	**$ 1,247**	**$ 1,599**	**$ 1,836**	**$ 6,075**	**$ 2,130**	**$ 1,667**	**$ 1,774**	**$ 2,442**	**$ 8,013**
Adjustments included in Modified EBITDA [1]:															
Transmission & Gulf of America	$ —	$ 2	$ —	$ —	$ 2	$ —	$ —	$ 33	$ 13	$ 46	$ 13	$ 17	$ (127)	$ 11	$ (86)
Northeast G&P	—	—	—	—	—	—	—	—	—	—	—	—	31	8	39
West	—	—	—	—	—	—	8	—	—	8	(18)	—	—	16	(2)
Gas & NGL Marketing Services	—	—	296	(172)	124	52	288	18	(60)	298	(336)	(84)	(27)	(203)	(650)
Other	5	9	19	(18)	15	66	(47)	(13)	(15)	(9)	6	11	1	(553)	(535)
Total Adjustments included in Modified EBITDA	**$ 5**	**$ 11**	**$ 315**	**$ (190)**	**$ 141**	**$ 118**	**$ 249**	**$ 38**	**$ (62)**	**$ 343**	**$ (335)**	**$ (56)**	**$ (122)**	**$ (721)**	**$ (1,234)**
Adjusted EBITDA:															
Transmission & Gulf of America	$ 660	$ 648	$ 630	$ 685	$ 2,623	$ 697	$ 652	$ 671	$ 700	$ 2,720	$ 728	$ 748	$ 754	$ 752	$ 2,982
Northeast G&P	402	409	442	459	1,712	418	450	464	464	1,796	470	515	485	485	1,955
West	222	223	257	259	961	260	296	337	326	1,219	286	312	315	323	1,236
Gas & NGL Marketing Services	93	8	34	11	146	65	6	38	149	258	231	(16)	16	69	300
Other	38	29	57	69	193	71	92	127	135	425	80	52	82	92	306
Total Adjusted EBITDA	**$ 1,415**	**$ 1,317**	**$ 1,420**	**$ 1,483**	**$ 5,635**	**$ 1,511**	**$ 1,496**	**$ 1,637**	**$ 1,774**	**$ 6,418**	**$ 1,795**	**$ 1,611**	**$ 1,652**	**$ 1,721**	**$ 6,779**

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

Reconciliation of Net Income (Loss) to Modified EBITDA and Non-GAAP Adjusted EBITDA 2024-2025

	2024					2025				
(Dollars in millions)	*1st Qtr*	*2nd Qtr*	*3rd Qtr*	*4th Qtr*	*Year*	*1st Qtr*	*2nd Qtr*	*3rd Qtr*	*4th Qtr*	*Year*
Net income (loss)	$ 662	$ 426	$ 741	$ 517	$ 2,346	$ 729	$ 583	$ 683	$ 773	$ 2,768
Provision (benefit) for income taxes	193	129	227	91	640	193	174	246	244	857
Interest expense	349	339	338	338	1,364	349	350	372	371	1,442
Equity (earnings) losses	(137)	(147)	(147)	(129)	(560)	(155)	(142)	(152)	(311)	(760)
Other investing (income) loss - net	(24)	(18)	(290)	(11)	(343)	(8)	(4)	(19)	(11)	(42)
Proportional Modified EBITDA of equity-method investments	228	238	227	216	909	236	231	250	248	965
Depreciation, depletion, and amortization expenses	548	540	566	565	2,219	585	605	564	593	2,347
Accretion expense associated with asset retirement obligations for nonregulated operations	18	21	17	25	81	24	24	23	25	96
Modified EBITDA	**$ 1,837**	**$ 1,528**	**$ 1,679**	**$ 1,612**	**$ 6,656**	**$ 1,953**	**$ 1,821**	**$ 1,967**	**$ 1,932**	**$ 7,673**
Transmission, Power & Gulf	$ 829	$ 808	$ 811	$ 825	$ 3,273	$ 858	$ 891	$ 973	$ 998	$ 3,720
Northeast G&P	504	481	476	497	1,958	514	501	505	508	2,028
West	327	318	323	344	1,312	354	341	342	201	1,238
Gas & NGL Marketing Services	101	(126)	11	(110)	(124)	152	(30)	54	135	311
Other	76	47	58	56	237	75	118	93	90	376
Total Modified EBITDA	**$ 1,837**	**$ 1,528**	**$ 1,679**	**$ 1,612**	**$ 6,656**	**$ 1,953**	**$ 1,821**	**$ 1,967**	**$ 1,932**	**$ 7,673**
Adjustments [1]:										
Transmission, Power & Gulf	$ 10	$ 4	$ 19	$ 1	$ 34	$ 4	$ 12	$ (26)	$ —	$ (10)
Northeast G&P	—	(2)	8	2	8	—	—	—	—	—
West	1	1	7	1	10	—	—	25	187	212
Gas & NGL Marketing Services	88	112	(7)	146	339	3	15	(43)	(93)	(118)
Other	(2)	24	(3)	14	33	29	(40)	(3)	7	(7)
Total Adjustments	**$ 97**	**$ 139**	**$ 24**	**$ 164**	**$ 424**	**$ 36**	**$ (13)**	**$ (47)**	**$ 101**	**$ 77**
Adjusted EBITDA:										
Transmission, Power & Gulf	$ 839	$ 812	$ 830	$ 826	$ 3,307	$ 862	$ 903	$ 947	$ 998	$ 3,710
Northeast G&P	504	479	484	499	1,966	514	501	505	508	2,028
West	328	319	330	345	1,322	354	341	367	388	1,450
Gas & NGL Marketing Services	189	(14)	4	36	215	155	(15)	11	42	193
Other	74	71	55	70	270	104	78	90	97	369
Total Adjusted EBITDA	**$ 1,934**	**$ 1,667**	**$ 1,703**	**$ 1,776**	**$ 7,080**	**$ 1,989**	**$ 1,808**	**$ 1,920**	**$ 2,033**	**$ 7,750**

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

Reconciliation of Cash Flow from Operating Activities to Non-GAAP Available Funds from Operations 2024-2025

Williams®

	2024					2025				
(Dollars in millions, except coverage ratios)	*1st Qtr*	*2nd Qtr*	*3rd Qtr*	*4th Qtr*	*Year*	*1st Qtr*	*2nd Qtr*	*3rd Qtr*	*4th Qtr*	*Year*
Net cash provided (used) by operating activities	$ 1,234	$ 1,279	$ 1,243	$ 1,218	$ 4,974	$ 1,433	$ 1,450	$ 1,439	$ 1,576	$ 5,898
Exclude: Cash (provided) used by changes in:										
Accounts receivable	(314)	44	(97)	536	169	(82)	(219)	(83)	603	219
Inventories, including write-downs	(38)	35	1	1	(1)	(29)	86	4	(24)	37
Other current assets and deferred charges	(9)	(3)	28	(25)	(9)	40	(4)	7	28	71
Accounts payable	309	(90)	98	(456)	(139)	29	236	94	(474)	(115)
Other current liabilities	218	(142)	32	(143)	(35)	70	(220)	55	(75)	(170)
Changes in current and noncurrent commodity derivative assets and liabilities	68	73	(67)	212	286	(4)	(15)	(58)	(22)	(99)
Other, including changes in noncurrent assets and liabilities	61	90	49	45	245	29	48	76	60	213
Preferred dividends paid	(1)	—	(1)	(1)	(3)	(1)	—	(1)	(1)	(3)
Dividends and distributions paid to noncontrolling interests	(64)	(66)	(48)	(64)	(242)	(69)	(62)	(66)	(62)	(259)
Contributions from noncontrolling interests	26	10	—	—	36	5	14	3	14	36
Additional Adjustments *	17	20	48	12	97	24	3	(21)	24	30
Available funds from operations	$ 1,507	$ 1,250	$ 1,286	$ 1,335	$ 5,378	$ 1,445	$ 1,317	$ 1,449	$ 1,647	$ 5,858
Common dividends paid	$ 579	$ 579	$ 579	$ 579	$ 2,316	$ 610	$ 611	$ 611	$ 610	$ 2,442
Coverage ratio:										
Available funds from operations divided by Common dividends paid	2.60	2.16	2.22	2.31	2.32	2.37	2.16	2.37	2.70	2.40

*See detail on Reconciliation of Income (Loss) from Continuing Operations Attributable to The Williams Companies, Inc. to Non-GAAP Adjusted Income. The first quarter of 2025 also includes $20 million related to an expected distribution from an equity-method investee not received until early April. This amount is excluded from the second quarter of 2025. The fourth quarter of 2025 also includes $15 million related to an expected distribution from an equity-method investee not received until early January 2026, and this amount will be excluded from the first quarter of 2026.

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

(Dollars in millions, except per-share amounts and coverage ratio)	2026 Guidance Low	2026 Guidance Mid	2026 Guidance High
Net income (loss) from continuing operations	$ 3,010	$ 3,125	$ 3,240
Provision (benefit) for income taxes	905	940	975
Interest expense		1,485	
Equity (earnings) losses		(600)	
Proportional Modified EBITDA of equity-method investments		970	
Depreciation, depletion, and amortization expenses and accretion for asset retirement obligations associated with nonregulated operations		2,470	
Other		(5)	
Modified EBITDA	**$ 8,235**	**$ 8,385**	**$ 8,535**
EBITDA Adjustments		(185)	
Adjusted EBITDA	**$ 8,050**	**$ 8,200**	**$ 8,350**
Net income (loss) from continuing operations	$ 3,010	$ 3,125	$ 3,240
Less: Net income (loss) attributable to noncontrolling interests and preferred dividends		180	
Net income (loss) from continuing operations attributable to The Williams Companies, Inc. available to common stockholders	$ 2,830	$ 2,945	$ 3,060
Adjustments:			
Adjustments included in Modified EBITDA[1]		(185)	
Adjustments below Modified EBITDA [1]		11	
Allocation of adjustments to noncontrolling interests		—	
Total adjustments		(174)	
Less tax effect for above items		44	
Adjusted income from Continuing operations available to common stockholders	$ 2,700	$ 2,815	$ 2,930
Adjusted income from continuing operations - diluted earnings per common share	**$ 2.20**	**$ 2.29**	**$ 2.38**
Weighted-average shares - diluted (millions)		1,229	
Available Funds from Operations (AFFO):			
Net cash provided by operating activities (net of changes in working capital, changes in current and noncurrent derivative assets and liabilities, and changes in other, including changes in noncurrent assets and liabilities)	$ 6,315	$ 6,430	$ 6,545
Preferred dividends paid		(3)	
Dividends and distributions paid to noncontrolling interests		(260)	
Contributions from noncontrolling interests		48	
Additional adjustments[1]		(15)	
Available funds from operations (AFFO)	**$ 6,085**	**$ 6,200**	**$ 6,315**
AFFO per common share	**$ 4.95**	**$ 5.05**	**$ 5.14**
Common dividends paid		**$ 2,575**	
Coverage Ratio (AFFO/Common dividends paid)	**2.36x**	**2.41x**	**2.45x**

[1]Includes items of income or loss that we characterize as unrepresentative of our ongoing operations.