

Williams 4th Quarter & Full-Year 2024 Earnings Call

February 13, 2025



WE MAKE CLEAN
ENERGY HAPPEN®

Successful execution on strategic priorities in 2024



SET RECORD CONTRACTED CAPACITY

Reached 33.4 Bcf/d of contracted transmission capacity, with additions on Transco lending to an all-time peak day



PLACED 6 KEY EXPANSIONS IN SERVICE

Completed key projects in our gathering, transmission, and Deepwater Gulf businesses¹



ANNOUNCED 6 TRANSMISSION PROJECTS

Expected to add ~885 MMcf/d of capacity, serving key demand centers along Transco and Northwest Pipeline²



ENHANCED PORTFOLIO WITH 3 TRANSACTIONS

Consolidated interest in Discovery system and Wamsutter upstream JV and divested Aux Sable



REPLACED 92 COMPRESSOR UNITS

Executed our ERP³ which reduced emissions, decreased OPEX, and increased Transco's rate base for upcoming rate case



GENERATED RECORD ADJUSTED EBITDA

Exceeded our increased 2024 guidance despite suppressed natural gas prices, marking 12 years of consecutive Adjusted EBITDA growth

¹Carolina Market Link, Regional Energy Access, Marcellus South, Uinta Basin Expansion, Southside Reliability Enhancement and Anchor. ²Gillis West, Ryckman Creek, Stanfield South, Naughton coal-to-gas, Wild Trail and Dalton Lateral II. ³Emissions reduction program. Note: This slide contains non-GAAP financial measures. A reconciliation of all non-GAAP financial measures used in this presentation to their nearest GAAP comparable financial measures are included at the back of this presentation.

Continued momentum into 2025



Transmission

- 8 transmission expansions to be placed in-service during 2025, adding 1.25 Bcf/d+ of capacity
- Transco rate case with return on Emissions Reduction Program investments



Deepwater Gulf

- 4 Deepwater expansions expected to reach first flow in 2025
- Significant discoveries and increased producer investments drive additional growth opportunities



Gathering & Processing

- Adding Haynesville gathering and takeaway through Haynesville West and LEG¹ expansions during 2025
- Expected improved G&P environment for Northeast and West



Strategic investments and announcements

- Announced Wamsutter E&P consolidation and Rimrock G&P acquisition
- Adding new projects: 2 new expansions on Northwest Pipeline and 10 Bcf expansion of Gulf Coast Storage
- Progressing on backlog of 30 transmission projects

¹Louisiana Energy Gateway

Natural gas strategy delivering today with additional growth ahead

*Delivering profitable growth **today***

*Best positioned to capture growth **tomorrow***

Consistent earnings growth

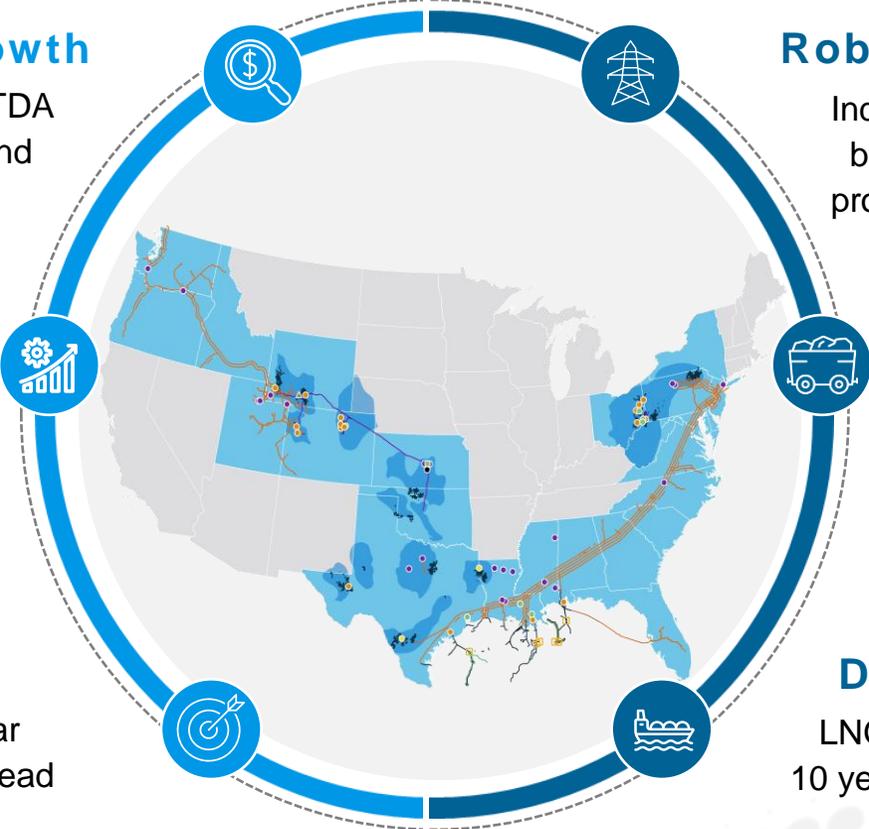
12 years of consecutive Adjusted EBITDA growth driven by quality projects and operational execution

Proven project execution

19 transmission expansions advanced from backlog and 17 placed in service since 2020, and 14 in execution today

Tracking with growth target

Tracking in line with 5-7% CAGR; clear line-of-sight to continued growth ahead



Robust Power Demand

Industrial reshoring, electrification and data center build-out (175 underway in transmission footprint¹) provides upside to gas demand across asset base

Coal-to-Gas Switching

58 coal plants within our footprint, equating to over 8.4 Bcf/d of potential natural gas demand²

Doubling LNG Demand

LNG demand expected to double in next 10 years along Transco footprint³

¹Within 50 miles. Source: Arbo, an energy infrastructure analytics firm. ²Wood Mackenzie. Coal plant data per Wood Mackenzie North America Power Service Tool. Using 6,600 Btu/kWh heat rate, 100% plant utilization. The data and information provided by Wood Mackenzie should not be interpreted as advice, and you should not rely on it for any purpose. You may not copy or use this data and information except as expressly permitted by Wood Mackenzie in writing. To the fullest extent permitted by law, Wood Mackenzie accepts no responsibility for your use of this data and information. ³U.S. Energy Information Administration (EIA) as of January 2, 2025.

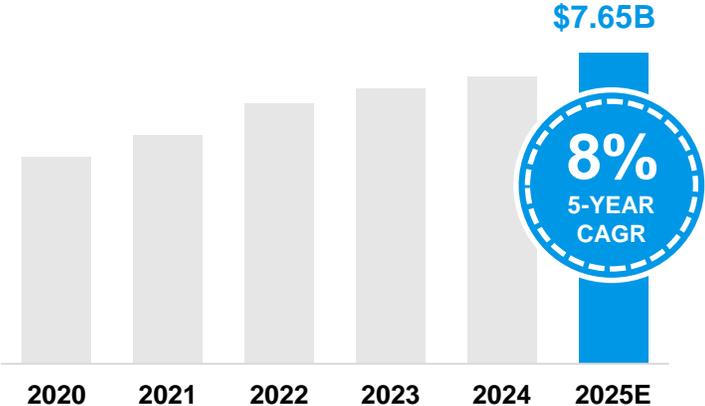


WE MAKE CLEAN ENERGY HAPPEN®

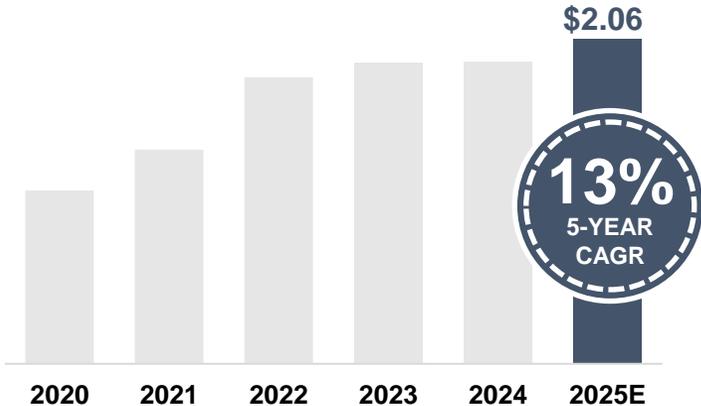
Financial overview

Continuing to showcase our financial strength

Adjusted EBITDA



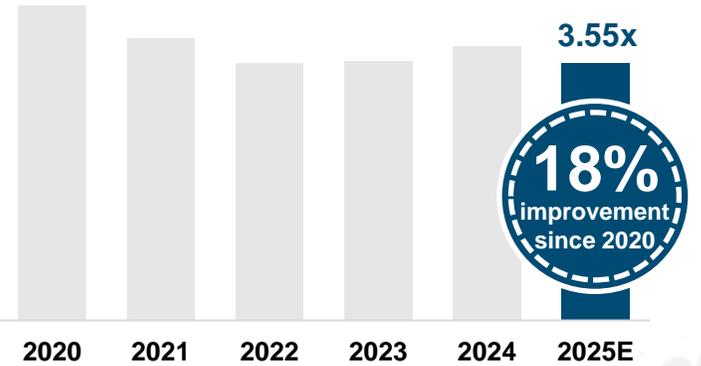
Adjusted Earnings Per Share



Available Funds From Operations Per Share



Net Debt-to-Adjusted EBITDA¹



Continued growth after record years



Demonstrated strong financial performance through price cycles



Portfolio strength allows for continued growth and return of capital



Balance sheet strength allows for flexibility

¹Does not represent leverage ratios measured for WMB credit agreement compliance or leverage ratios as calculated by the major credit ratings agencies. Debt is net of cash on hand, and Adjusted EBITDA reflects the sum of the last 4 quarters. Note: This slide contains non-GAAP financial measures. A reconciliation of all non-GAAP financial measures used in this presentation to their nearest GAAP comparable financial measures are included at the back of this presentation.

Strong momentum driving further upside in 2025

Original 2025 Guidance*

\$7.4B

Adjusted EBITDA

\$4.25

Available funds from operations per share

3.6x

expected year-end leverage

\$1.8B

Growth capex

Updated 2025 Guidance

▲ \$7.65B

Adjusted EBITDA

▲ \$4.50

Available funds from operations per share

▼ 3.55x

expected year-end leverage¹

\$1.8B

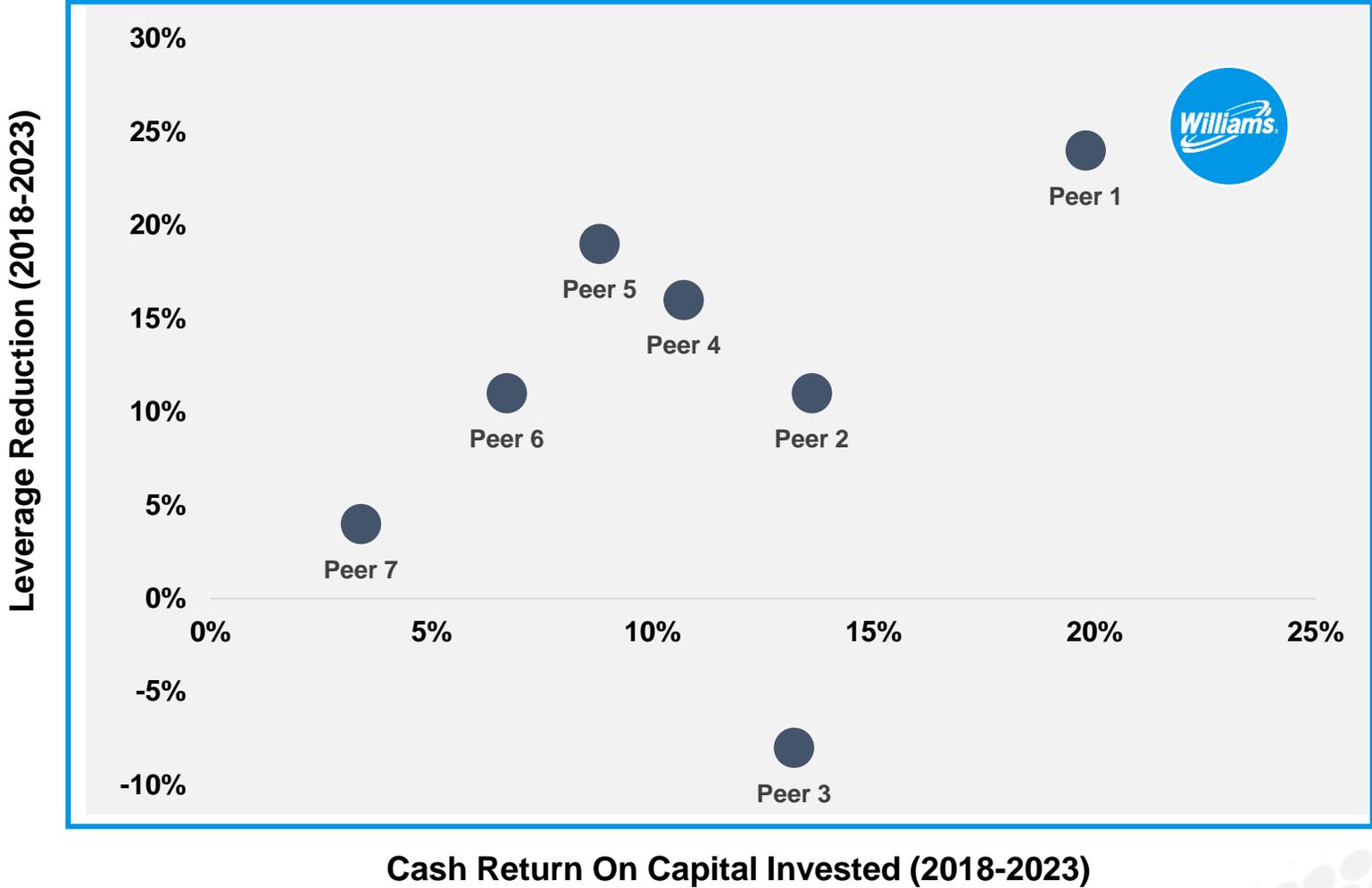
Growth capex²

Guidance drivers

- \$250MM increase split between incremental growth and bolt-on transactions
- Growing AFFO while maintaining a conservative approach to cash taxes
- Improving leverage
- Accretive acquisitions are leverage neutral
- Maintaining capital budget while adding 6 expansion projects

*Based on the midpoint of guidance. ¹Does not represent leverage ratios measured for WMB credit agreement compliance or leverage ratios as calculated by the major credit ratings agencies. Debt is net of cash on hand, and Adjusted EBITDA reflects the sum of the last 4 quarters. ²Growth capex excludes acquisitions. This slide contains non-GAAP financial measures. A reconciliation of all non-GAAP financial measures used in this presentation to their nearest comparable GAAP financial measures is included at the back of this presentation.

Generating peer leading returns through disciplined investment approach



Driving value creation through attractive investments while improving balance sheet



23% cash return on investment
Top CROI showcases track record of strong returns



25% reduction in leverage
Delivering best in class returns while significantly reducing leverage

Source: Wells Fargo Show Me the Money: 2023-2024 Edition—A Look at Midstream ROIC, published 10/28/2024. Peer group includes TRGP, ENB, OKE, EPD, ET, TRP, and KMI. Leverage sourced from FactSet (Net Debt/EBITDA).

Platform for continued success

Natural gas focused strategy

Our networks are critical to provide reliable energy to meet growing demand both domestically and abroad.



Track record of execution

Steadfast project execution positions Williams as a leader in the clean energy future.



Creating long-term shareholder value

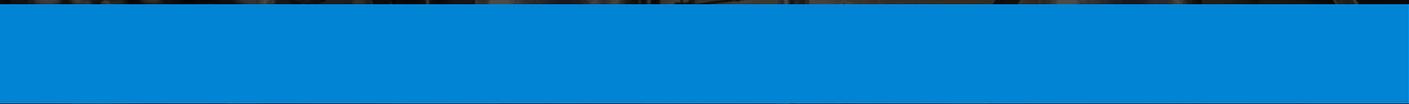
Continuing to drive value creation to shareholders through strong balance sheet, durable returns, growing dividend and high return growth projects.



Well-positioned to lead in the “Golden Age of natural gas”



Appendix





WE MAKE CLEAN ENERGY HAPPEN®

Our financial performance

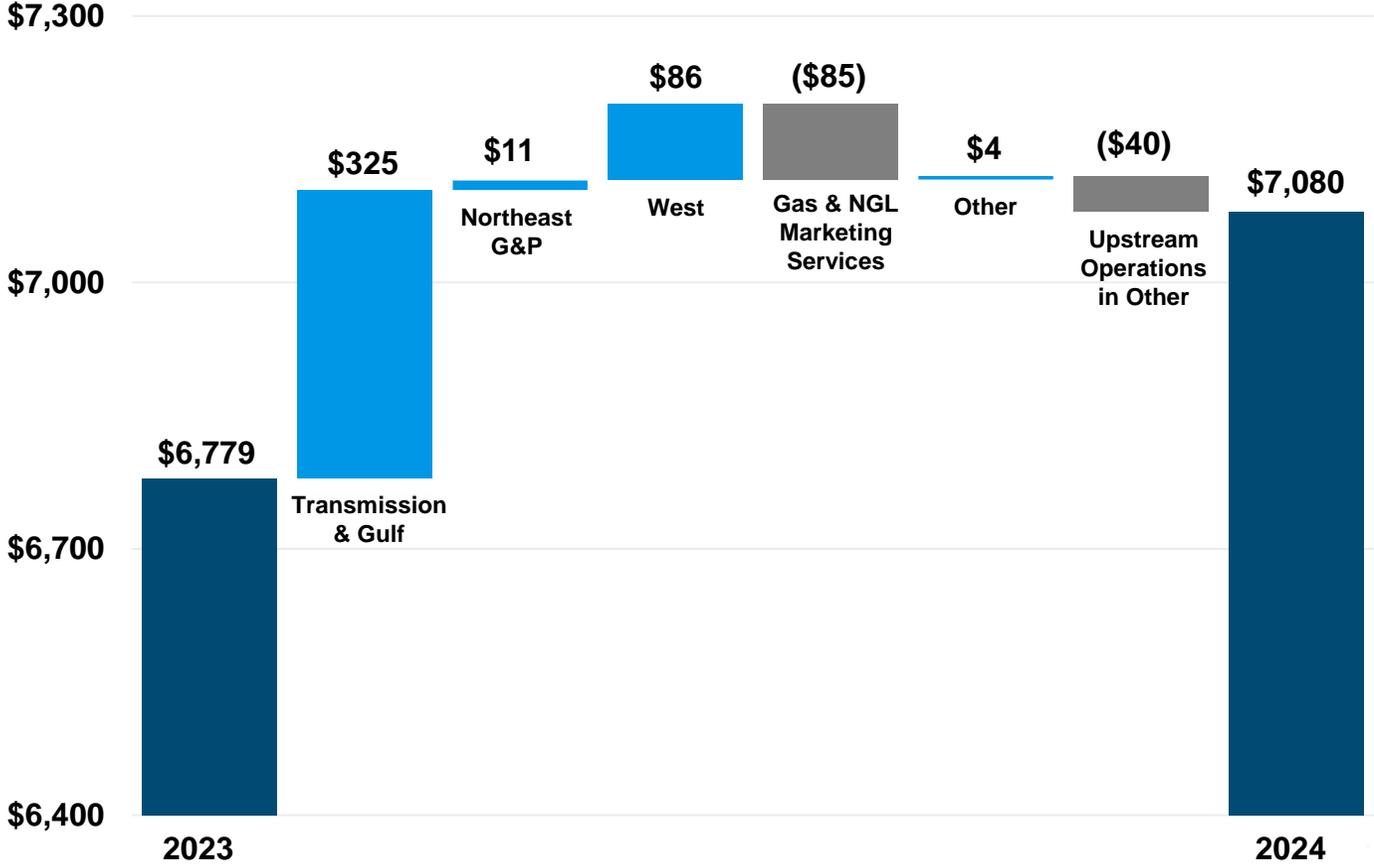
Strong results across key financial metrics

| Strong Financial Performance Across Key Financial Metrics | 4Q 2024 | 4Q 2023 | Change | 2024 | 2023 | Change |
|--|------------|------------|--------|---------|---------|--------|
| Adjusted EBITDA | \$1,776 | \$1,721 | 3% | \$7,080 | \$6,779 | 4% |
| Adjusted Earnings per Share | \$0.47 | \$0.48 | (2%) | \$1.92 | \$1.91 | 1% |
| Available Funds from Operations | \$1,335 | \$1,323 | 1% | \$5,378 | \$5,213 | 3% |
| Dividend Coverage Ratio (<i>AFFO basis</i>) | 2.31x | 2.43x | (5%) | 2.32x | 2.39x | (3%) |
| Balance Sheet Strength and Capital Discipline | | | | | | |
| Debt-to-Adjusted EBITDA ¹ | 3.79x | 3.58x | | | | |
| Capital Investments ^{2,3} | \$760 | \$666 | 14% | \$2,706 | \$2,711 | 0% |

¹Does not represent leverage ratios measured for WMB credit agreement compliance or leverage ratios as calculated by the major credit ratings agencies. Debt is net of cash on hand, and Adjusted EBITDA reflects the sum of the last four quarters. ²Capital investments includes increases to property, plant, and equipment (growth & maintenance), purchases of and contributions to equity-method investments and purchases of other long-term investments. ³4Q 2024 and full-year 2024 capital excludes \$249 million, net of cash acquired, for the Crowheart acquisition, which closed November 2024. Full year 2024 also excludes \$1.844 billion for the acquisition of the Gulf Coast Storage assets, which closed January 2024, and \$151 million for the consolidation of our Discovery JV, which closed August 2024. 4Q 2023 and full-year 2023 capital excludes \$544 million for the DJ Basin acquisitions, which closed in November 2023. Full-year 2023 capital also excludes \$1.024 billion for the acquisition of MountainWest Pipeline Holding company, which closed in February 2023. Note: In \$ millions except for ratios and per-share amounts. This slide contains non-GAAP financial measures. A reconciliation of all non-GAAP financial measures used in this presentation to their nearest comparable GAAP financial measures is included at the back of this presentation.

Achieved 4% growth 2024 vs. 2023

WMB Adjusted EBITDA (\$MM): 2024 vs. 2023



Key Earnings Drivers

TRANSMISSION & GULF

Higher earnings due to the Gulf Coast Storage acquisition, transmission expansions, MountainWest acquisition and Discovery consolidation; partially offset by lower Gulf earnings and the purity pipes divestment

NORTHEAST G&P

Increased earnings due to higher rich-gas volumes and favorable rate adjustments; partially offset by decreased dry-gas volumes

WEST

Higher earnings driven by DJ Basin acquisitions, increased NGL services, higher NGL transportation volumes and increased NGL margins; partially offset by lower realized hedge gains, lower gathering volumes and lower Eagle Ford minimum volume commitment (MVC) protection

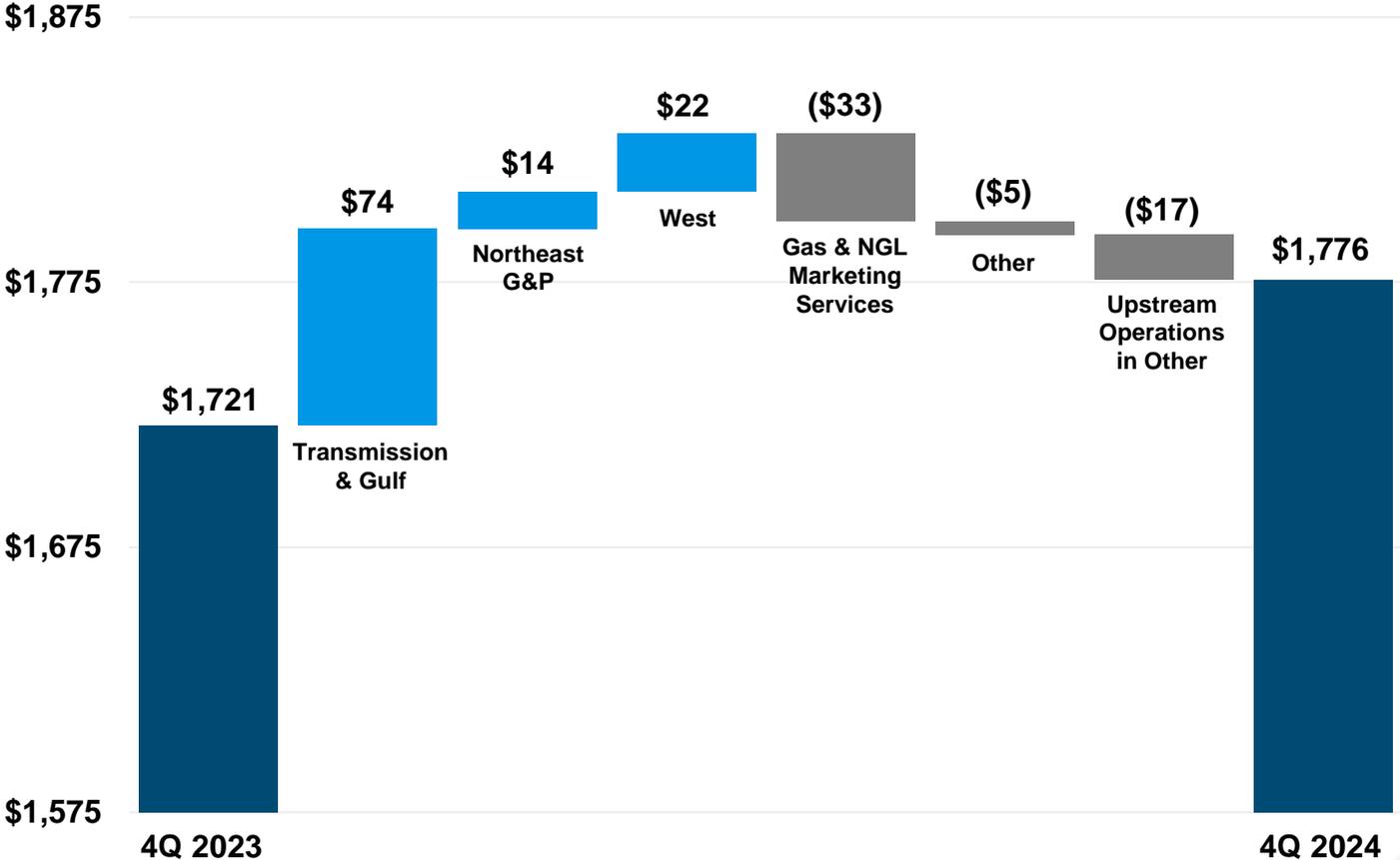
GAS & NGL MARKETING SERVICES

Lower marketing margins due to less favorable market conditions

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

Achieved 3% growth 4Q 2024 vs. 4Q 2023

WMB Adjusted EBITDA (\$MM): 4Q 2024 vs. 4Q 2023



Key Earnings Drivers

TRANSMISSION & GULF

Higher earnings due to transmission expansions, the Gulf Coast Storage acquisition and Discovery consolidation; partially offset by lower Gulf earnings due to storm impacts and lower gathering volumes

NORTHEAST G&P

Increased earnings due to higher rich-gas volumes and favorable rate adjustments; partially offset by decreased dry-gas volumes and the Aux Sable divestment

WEST

Increased earnings driven by DJ Basin acquisitions, increased NGL services and higher NGL transportation volumes; partially offset by lower gathering volumes and lower Eagle Ford minimum volume commitment (MVC) protection

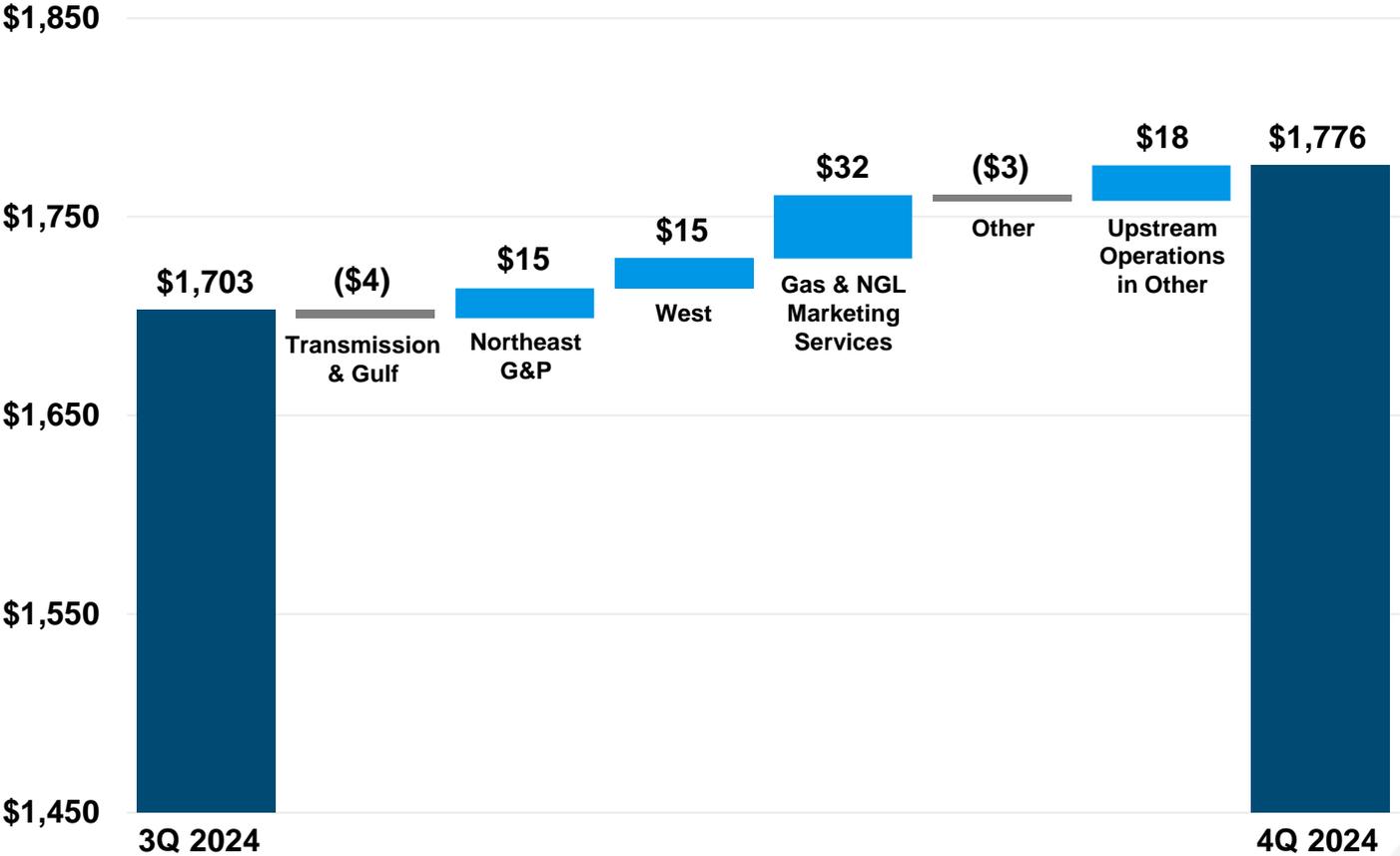
GAS & NGL MARKETING SERVICES

Lower marketing margins due to less favorable market conditions

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Achieved 4% growth 4Q 2024 vs. 3Q 2024

WMB Adjusted EBITDA (\$MM): 4Q 2024 vs. 3Q 2024



Key Earnings Drivers

TRANSMISSION & GULF

Lower earnings driven by higher operating costs and lower Gulf earnings due to storm impacts and lower gathering volumes; partially offset by transmission expansions and Discovery consolidation

NORTHEAST G&P

Increased revenues at Susquehanna Supply Hub and favorable segment costs

WEST

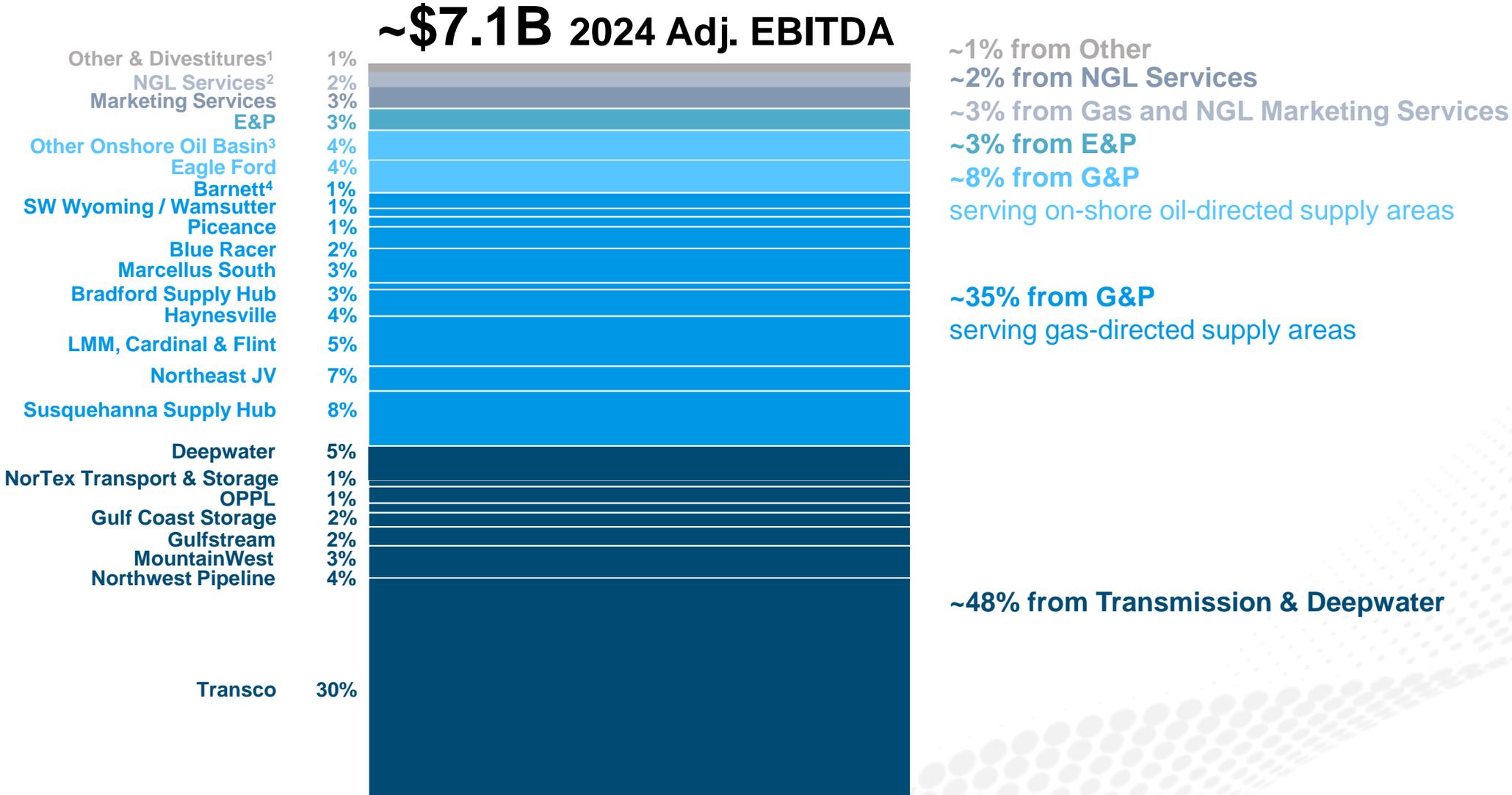
Increased earnings driven by increased NGL services, higher commodity-based rates and favorable segment costs

GAS & NGL MARKETING SERVICES

Increased revenue driven by favorable natural gas transportation margins

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Diversification of Adjusted EBITDA fuels stability and growth

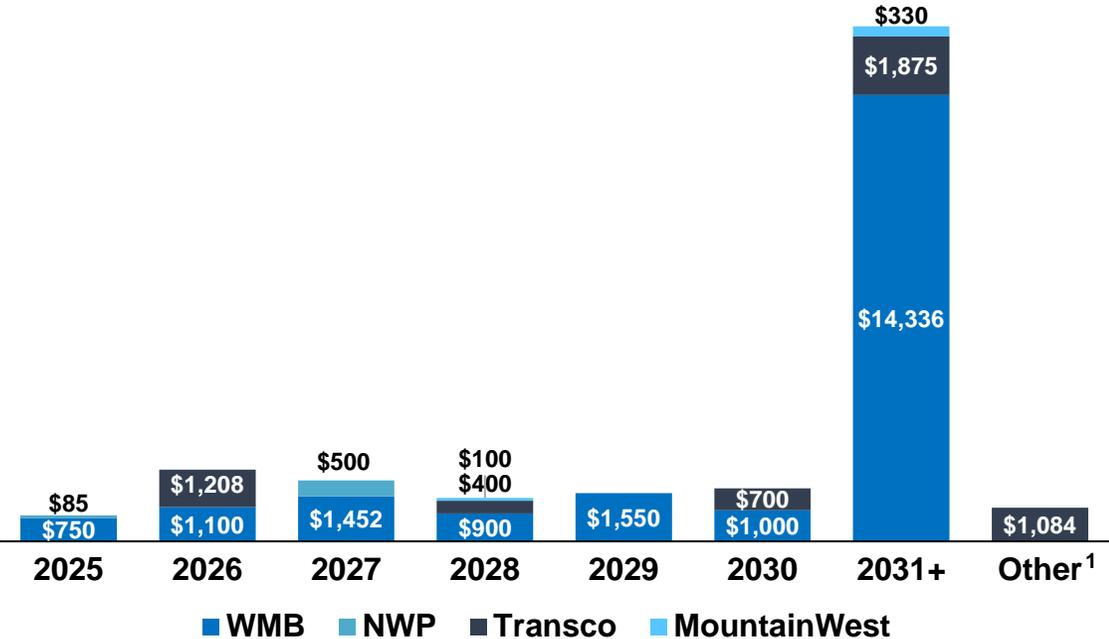


¹Includes Other/Corporate and EBITDA associated with divested assets (Aux Sable). ²Includes Conway, Bluestem pipeline and Targa Frac. ³Includes Permian, Mid-continent and DJ Basin. ⁴Includes realized NYMEX gas hedge gains
 Note: This slide contains non-GAAP financial measures. A reconciliation of all non-GAAP financial measures used in this presentation to their nearest comparable GAAP financial measures is included at the back of this presentation.

Balance sheet strength and financial flexibility

Strong liquidity and minimal near-term debt maturities

**Principal Value of Debt Maturities
as of January 31, 2025
(\$ in millions)**



~\$27.4B Total Debt Maturities

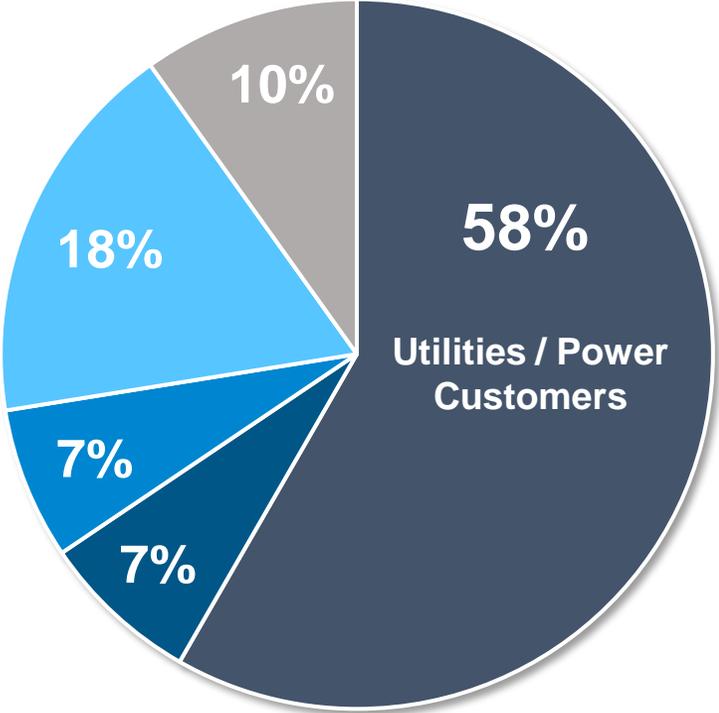
| | |
|---|---|
| 3.55x 2025 guidance for Debt-to-Adjusted EBITDA ² | 18% improvement in leverage since 2020 ² |
| BBB/Baa2 Credit Rating ³ | Investment grade rated across all rating agencies |
| 5.00% Weighted Avg. (fixed rate) Coupon For Debt Portfolio ⁴ | Issued \$1.5B of senior notes during 2025 |
| 11.3 years Weighted Avg. Maturity for Debt Portfolio ⁴ | Well-laddered debt profile |

\$3.75B credit facility

¹Other includes financing obligations associated with certain Transco growth projects. ²Based on midpoint of 2025 guidance. Does not represent leverage ratios measured for WMB credit agreement compliance or leverage ratios as calculated by the major credit ratings agencies. Consolidated debt is net of cash on hand. ³Current S&P/Moody's/Fitch ratings are BBB (positive)/Baa2 (stable)/BBB (positive). ⁴As of January 31, 2025 – Excludes financing obligations associated with certain Transco growth projects. Note: This slide contains non-GAAP financial measures. A reconciliation of all non-GAAP financial measures used in this presentation to their nearest GAAP comparable financial measures are included at the back of this presentation

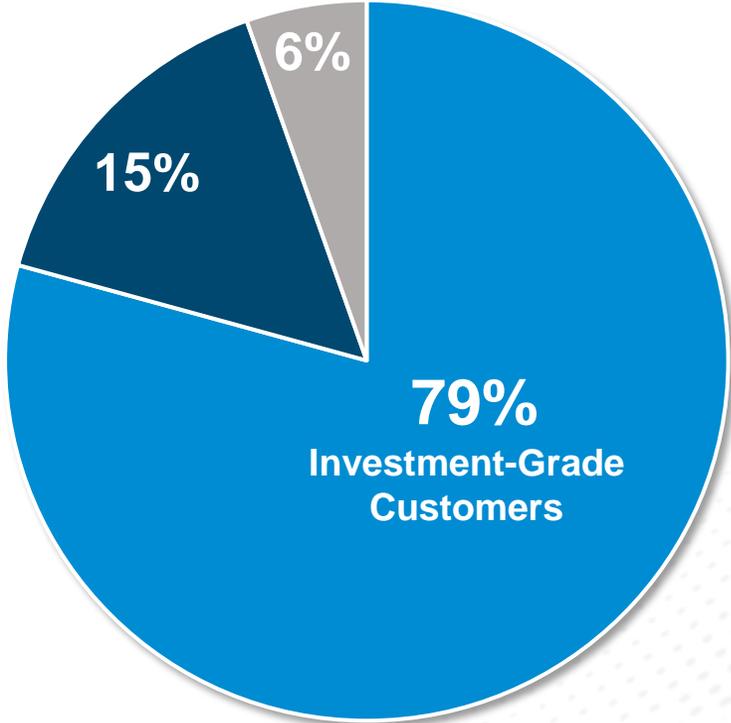
High credit-quality, demand-pull customer base for transmission

Firm Contracted Capacity By Customer Type for 2024¹



- Utilities/Power
- LNG / Industrial
- Producer
- Marketer
- Other

Credit Rating Profile Of Williams 3Q 2024 YTD Gas Transmission Revenue From Top 100 Customers²

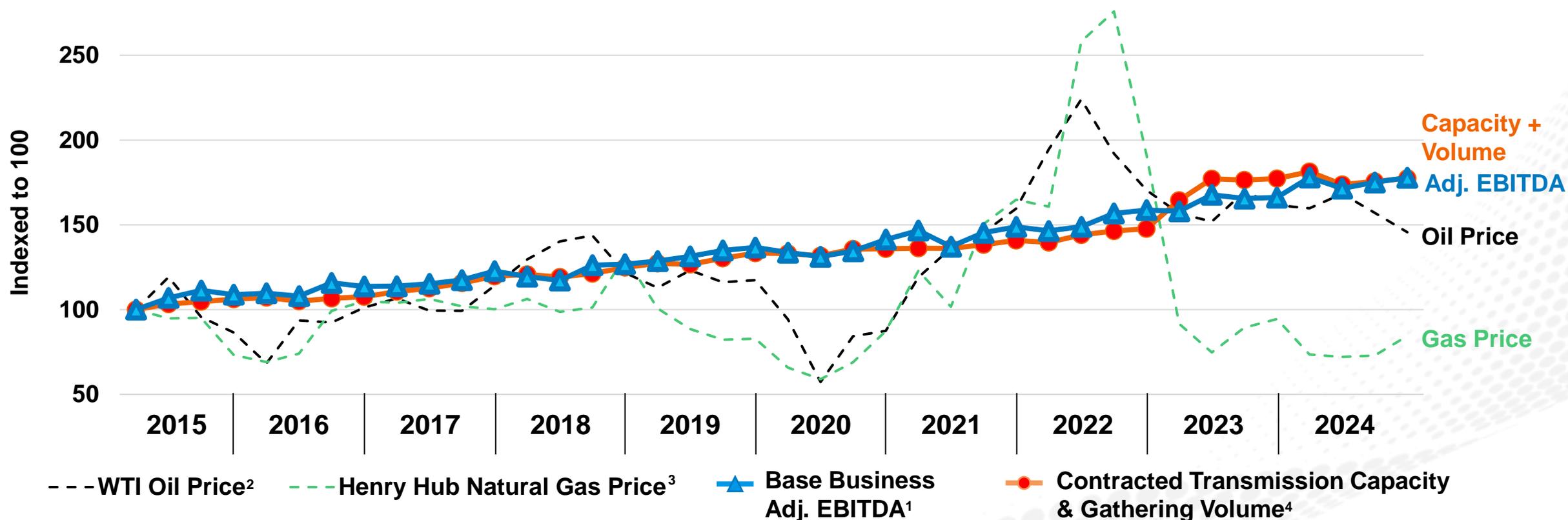


- Investment Grade
- Not rated³
- High Yield⁴

¹Includes 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. ²Transco, Northwest Pipeline, MountainWest Pipeline, Overthrust Pipeline, White River Hub and 50% of Gulfstream revenue earned from Top 100 customers company-wide for 3Q 2024 YTD. ³Counterparties deemed non-creditworthy post collateral to support contractual commitments. ⁴Counterparties post collateral to support contractual commitments.

Williams generates steady growth in volumes and Adjusted EBITDA

Quarterly Growth: Williams Base Business Adjusted EBITDA¹, Contracted Transmission Capacity and Gathering Volume vs. Crude Oil and Natural Gas Commodity Prices



¹Base business includes Transmission & Gulf, Northeast G&P and West and excludes contributions from Gas & NGL Marketing Services and Upstream Operations in Other. ²Source: EIA, monthly avg. price of NYMEX WTI Crude Oil spot pricing. ³Source: EIA, monthly avg. price of NYMEX Henry Hub Natural Gas spot pricing. ⁴Sum 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. Note: This slide contains non-GAAP financial measures. A reconciliation of all non-GAAP financial measures used in this presentation to their nearest GAAP comparable financial measures are included at the back of this presentation.

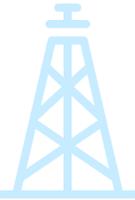
Anticipating continued business strength in 2025

| Financial Metric | 2024 Actuals | Updated 2025 Guidance | Y/Y Change* |
|--|--------------------|---|---------------------|
| Adjusted EBITDA | \$7.080B | \$7.45B - \$7.85B | ▲ 8% |
| Adjusted Diluted EPS ¹ | \$1.92 | \$1.94 - \$2.18 | ▲ 7% |
| Available Funds From Operations (AFFO) | \$5.378B | \$5.375B - \$5.675B | ▲ 3% |
| AFFO Per Share | \$4.40 | \$4.38 - \$4.63 | ▲ 2% |
| Dividend Coverage Ratio | 2.32x | 2.26x | ▼ 3% |
| Debt-to-Adjusted EBITDA ² | 3.79x | ~3.55x (midpoint) | ▼ 6% |
| Growth CAPEX ³ | \$1.50B | \$1.65B - \$1.95B | Total CAPEX ▼ 2% |
| Maintenance CAPEX (Includes ERP ⁴ modernization) | \$1.21B | \$800MM - \$900MM (\$100MM- \$200MM) | |
| Dividend Growth Rate | 6.1% annual growth | 5.3% growth | |

*Based on midpoint of guidance. ¹From continuing operations attributable to Williams available to common stockholders. ²Book Debt-to-Adjusted EBITDA ratio does not represent leverage ratios measured for WMB credit agreement compliance or leverage ratios as calculated by the major credit ratings agencies. Consolidated debt is net of cash on hand. ³Growth Capex excludes acquisitions. ⁴Emissions reduction program. This slide contains non-GAAP financial measures. A reconciliation of all non-GAAP financial measures used in this presentation to their nearest comparable GAAP financial measures is included at the back of this presentation. Financial guidance assumes approximately \$300 million of total cash income taxes in 2025. Cash income taxes might be materially reduced or eliminated if 100% bonus depreciation is restored and/or capital investments are added.

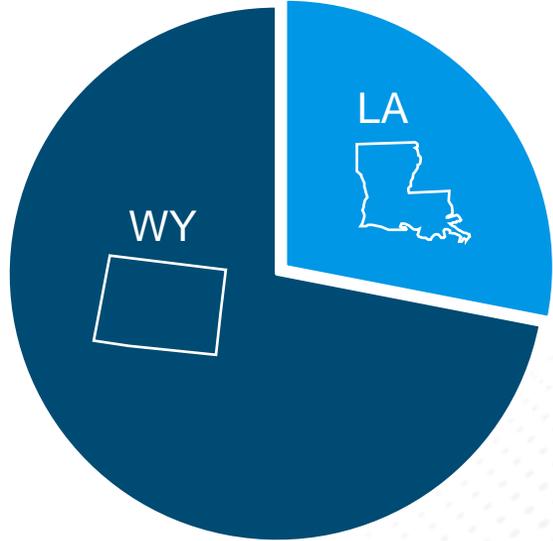
2025 upstream segment Adjusted EBITDA details

| Full-year 2025 projections and assumptions | | |
|--|----------------|---------------------------|
| | Net production | Price assumed in guidance |
| Natural Gas | 265-310 MMcf/d | NYMEX: \$3.53/MMBtu |
| Oil Production | 5-7 Mbbbl/d | WTI: \$69.59/bbl |
| NGL Production | 10-12 Mbbbl/d | NGL (C3+): \$1.07/gal |



2025 Upstream Adj. EBITDA Guidance

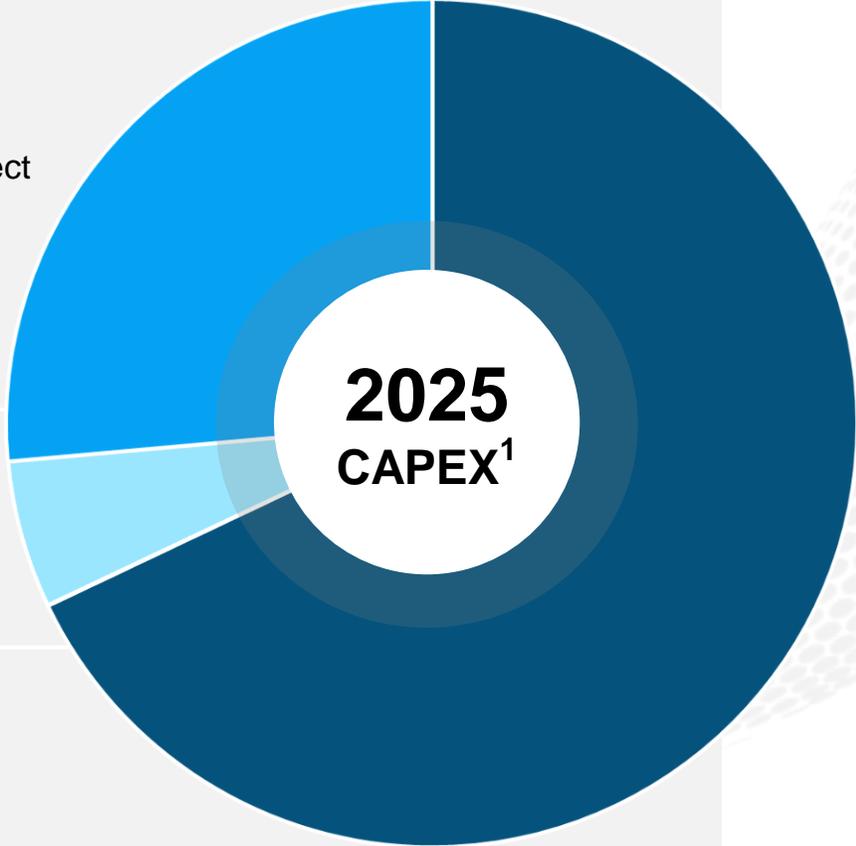
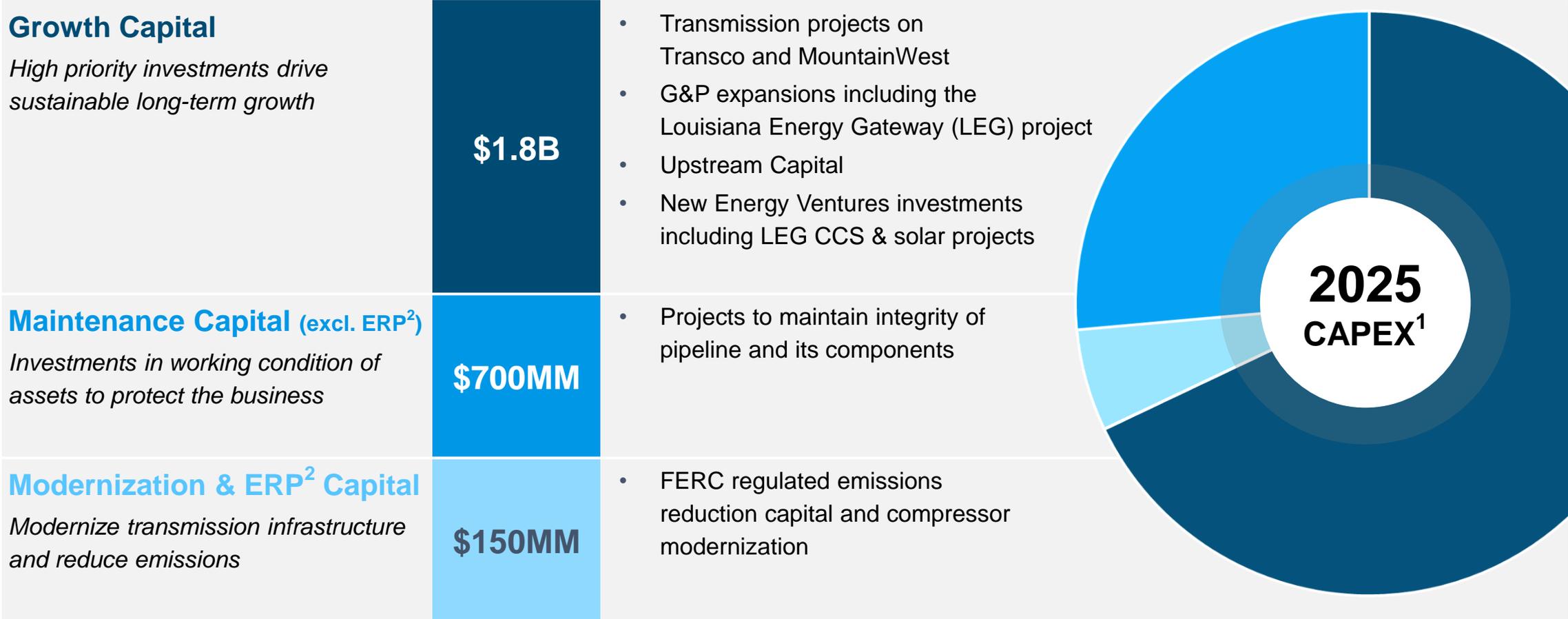
~\$300MM



■ Wamsutter ■ Haynesville

Price assumed in guidance is based on 12/31/2024 strip, historic basin NGL composite, and excludes hedges.

Expected capital drivers for 2025



¹Anticipated CAPEX based on midpoint of 2025 guidance. Excludes acquisitions. ²Emissions Reduction Program

Returns-based approach to capital allocation

Capital allocation priorities:

Maintain financial strength

1

- Protect long-term health of balance sheet and investment-grade rating
- *2025 guidance for Debt-to-Adjusted EBITDA¹ ~3.55x*

Dividends

2

- Preserve long-standing commitment to shareholder returns and grow dividend in line with AFFO per share growth trend
- *5.3% dividend growth in 2025*

Strategic organic and New Energy Ventures investments

3

- Invest in high-return growth opportunities to drive long-term value and New Energy Ventures projects leveraging existing footprint
- *23% Cash Return On Investment (2018-2023)²*

Emissions Reduction Program investments

4

- Invest in emissions reduction projects while generating regulated return
- *Return realized through rate case or tracker mechanism*

Financial flexibility

5

- Return value to shareholders through deleveraging, buybacks or strategic bolt-on expansions

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Williams' hedge positions

| E&P Hedges | Commodity | 2025 | | 2026 | |
|------------|-------------------------------|----------------|----------------------------------|----------------|----------------------------------|
| | | Volume (MMBtu) | Weighted-Average Price (\$MMBtu) | Volume (MMBtu) | Weighted-Average Price (\$MMBtu) |
| | Natural Gas | | | | |
| | Fixed Price Swaps | (54,205,000) | \$3.45 | (5,850,000) | \$4.30 |
| | Basis Swaps | (41,925,000) | (\$0.50) | | |
| | Liquids | | | | |
| | Fixed Price Swaps - Crude Oil | (707,000) | \$71.37 | | |
| | Fixed Price Swaps - NGL | (1,390,000) | \$42.06 | | |

| G&P Hedges | Commodity | 2025 | | 2026 | |
|------------|---------------------------|----------------|----------------------------------|----------------|----------------------------------|
| | | Volume (MMBtu) | Weighted-Average Price (\$MMBtu) | Volume (MMBtu) | Weighted-Average Price (\$MMBtu) |
| | Natural Gas | | | | |
| | Fixed Price Swaps on Long | (15,227,500) | \$3.48 | (900,000) | \$4.34 |
| | Basis Swaps | 1,065,000 | \$0.69 | | |
| | Liquids | | | | |
| | Fixed Price Swaps - NGL | (1,542,000) | \$39.92 | | |

Opal Processing Plant, WY

Data as of February 7, 2025

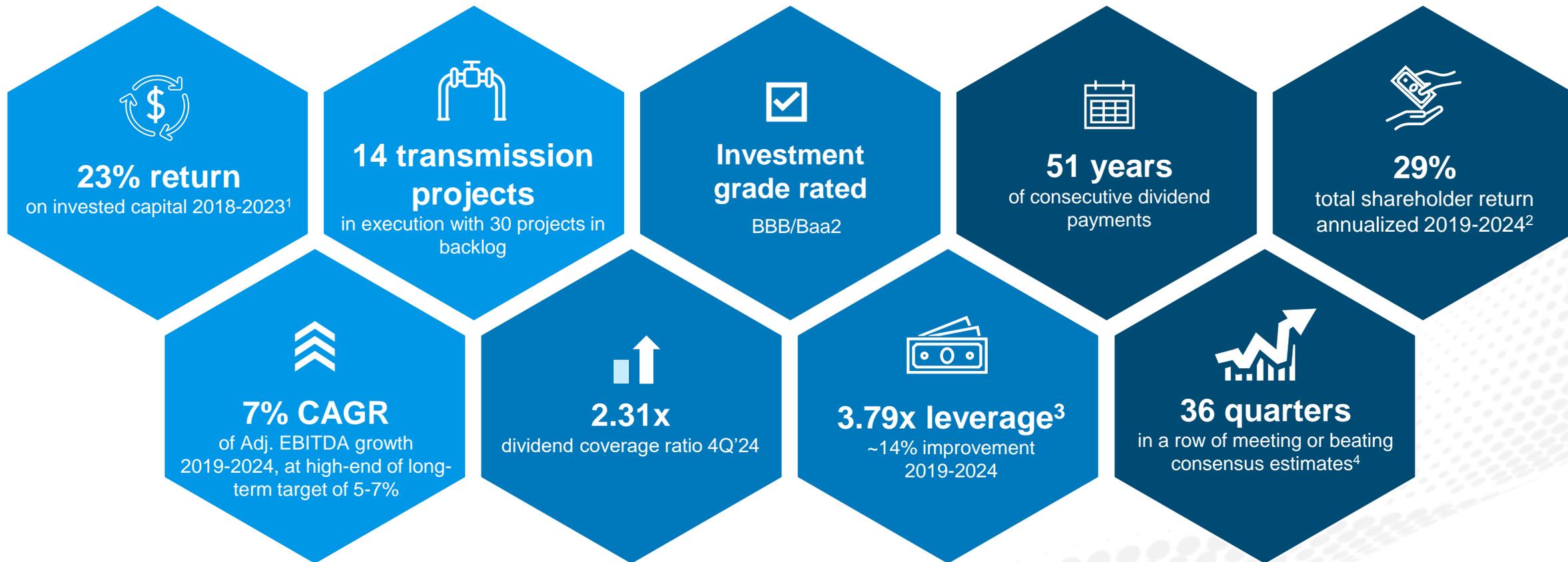
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Why Williams?

Stable growth >> Financial strength >> Predictability



¹Sourced from Wells Fargo Show Me the Money: 2023-2024 Edition—A Look at Midstream ROIC, published 10/28/2024. ²5-year total shareholder return annualized as of 12/31/2024. Data sourced from FactSet. ³Does not represent leverage ratios measured for WMB credit agreement compliance or leverage ratios as calculated by the major credit ratings agencies. Debt is net of cash on hand, and Adjusted EBITDA reflects the sum of the last 4 quarters. ⁴Williams' Adjusted EBITDA exceeded or was within 2% of the consensus estimate for EBITDA in each quarter 1Q 2016–4Q 2024. Note: This slide contains non-GAAP financial measures. A reconciliation of all non-GAAP financial measures used in this presentation to their nearest GAAP comparable financial measures are included at the back of this presentation.



WE MAKE CLEAN ENERGY HAPPEN®

Our natural gas strategy

Natural gas meets the trifecta for energy solutions

CLEAN

45%

less carbon dioxide emissions than coal¹

U.S. CO₂ emissions decline with increased coal-to-natural gas switching in the power sector

AFFORDABLE

4x

cheaper than electricity²

Natural gas remains the cheapest fuel for residential consumers

RELIABLE

2.5x

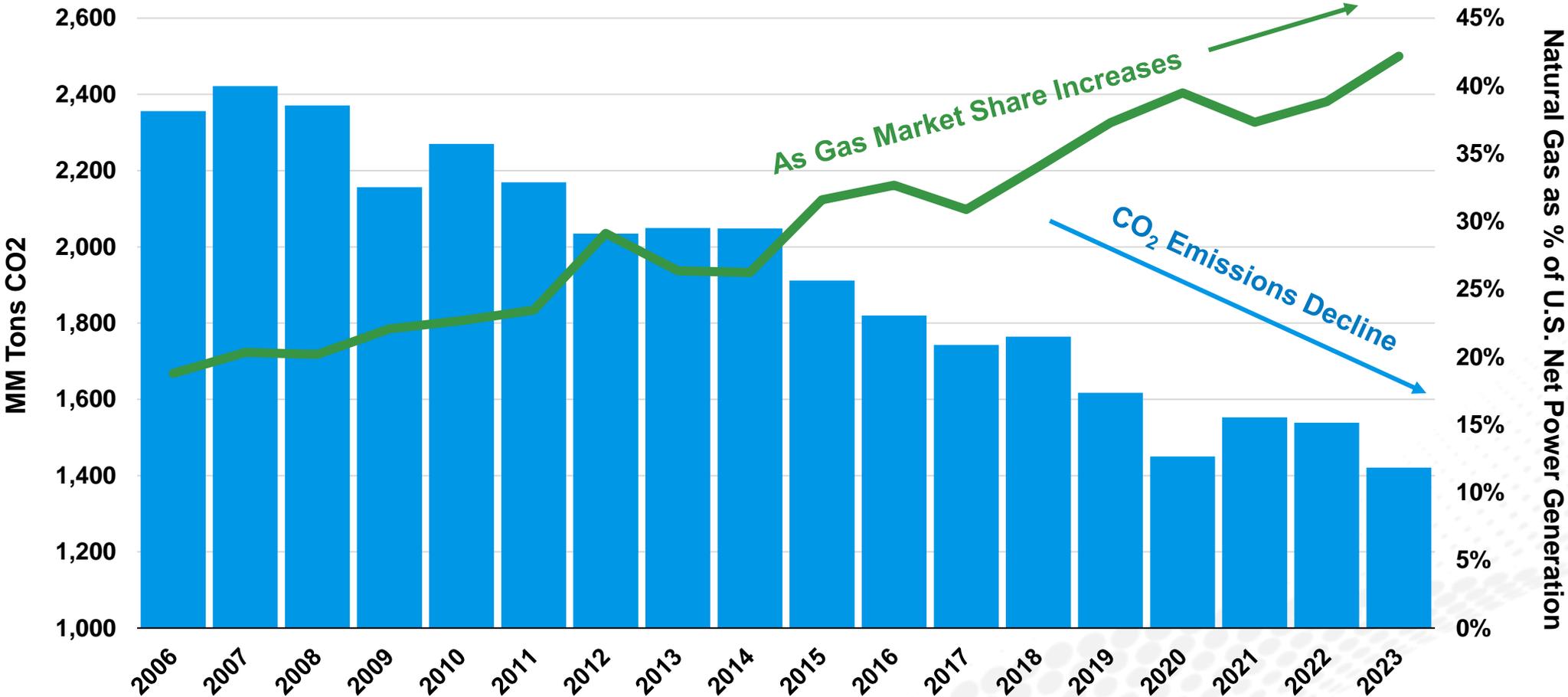
Performance of gas power capacity compared to solar PV power capacity³

Natural gas is a flexible and dispatchable energy source, making it ideal for the power sector

Sources: ¹Energy Information Administration (EIA) Carbon Dioxide Emissions Coefficients by Fuel. ²U.S. Energy Information Administration (EIA), Annual Energy Outlook, 2023. Avg. Unit Costs of Energy for U.S. Mid Atlantic Residential Energy Sources. ³U.S. Energy Information Administration using 2023 capacity factors for US combined-cycle gas fired-generation versus utility scale solar photovoltaic.

Natural gas plays critical role in reducing emissions

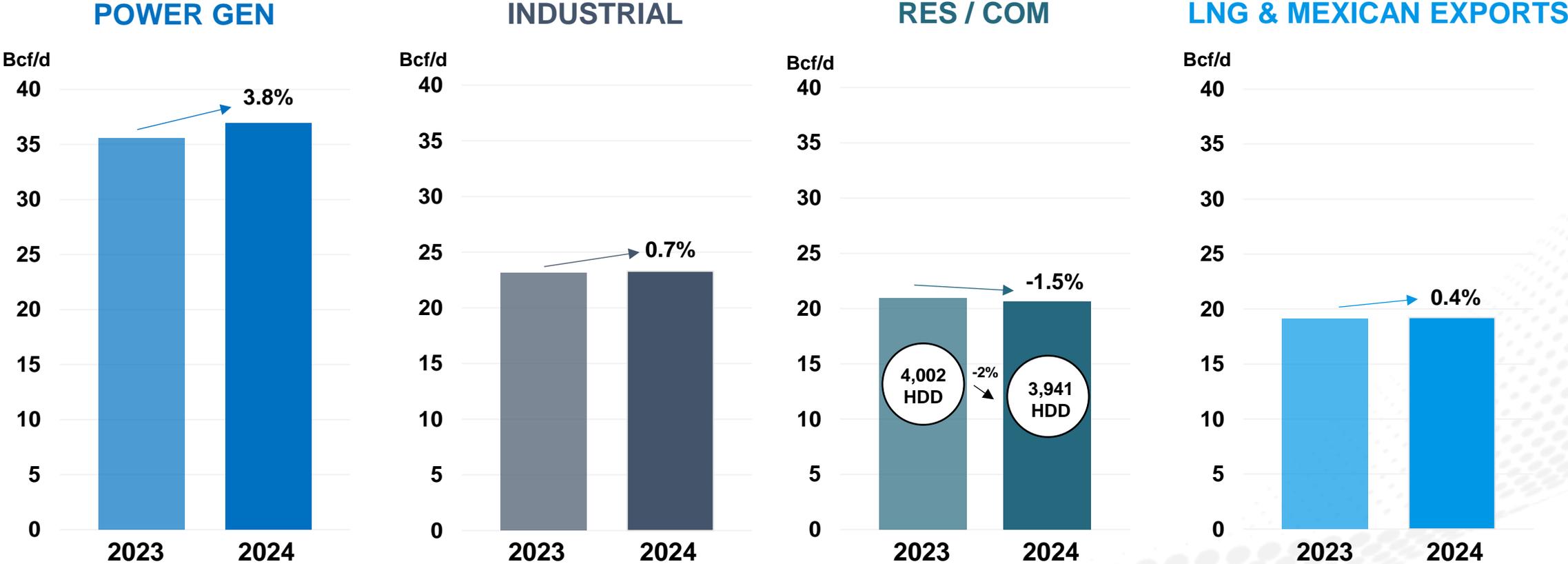
Total U.S. Power Sector CO₂ Emissions vs. Natural Gas Market Share



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

Strong gas-fired power generation driving demand

Total demand including exports averaged 108 Bcf/d in 2024 compared to 106 Bcf/d in 2023, driven by strong power sector demand

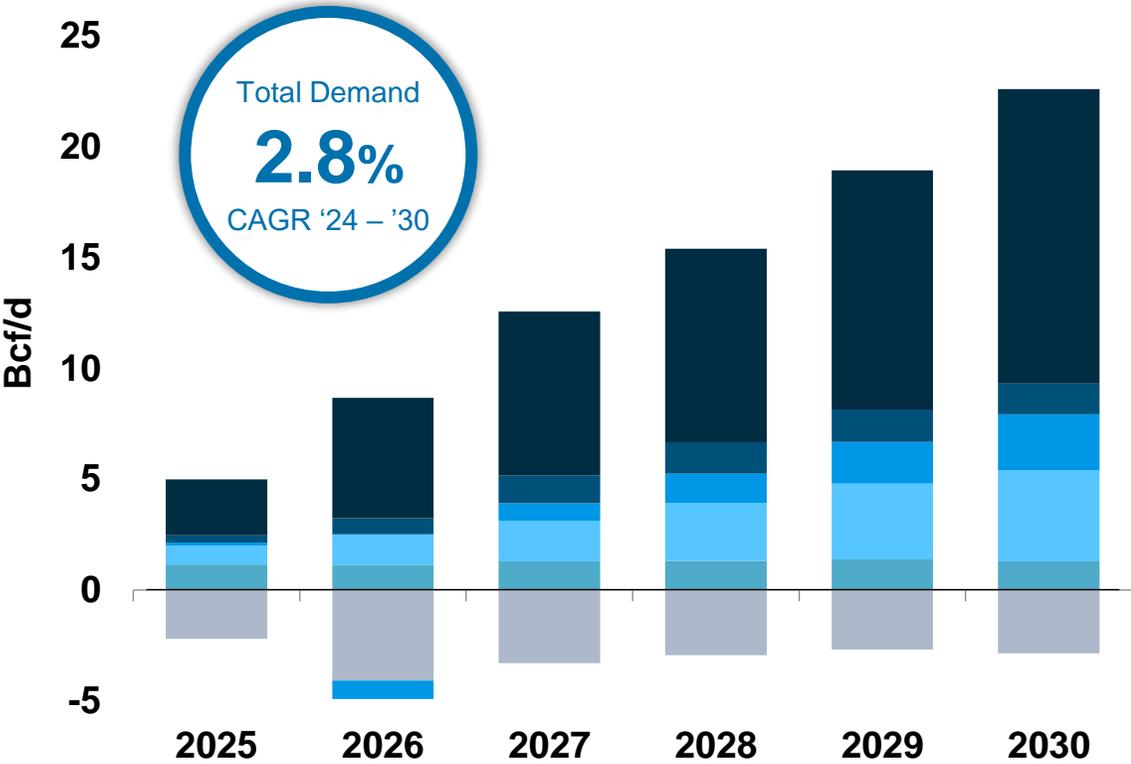


LOWER-48 NATURAL GAS DEMAND + EXPORTS 2023 v. 2024 COMPARISON

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

Projected Lower 48 natural gas demand grows by 20 bcf/d through 2030

Projected L48 Natural Gas Cumulative Demand Growth over 2024 Levels



Expected Growth ('24 – '30)

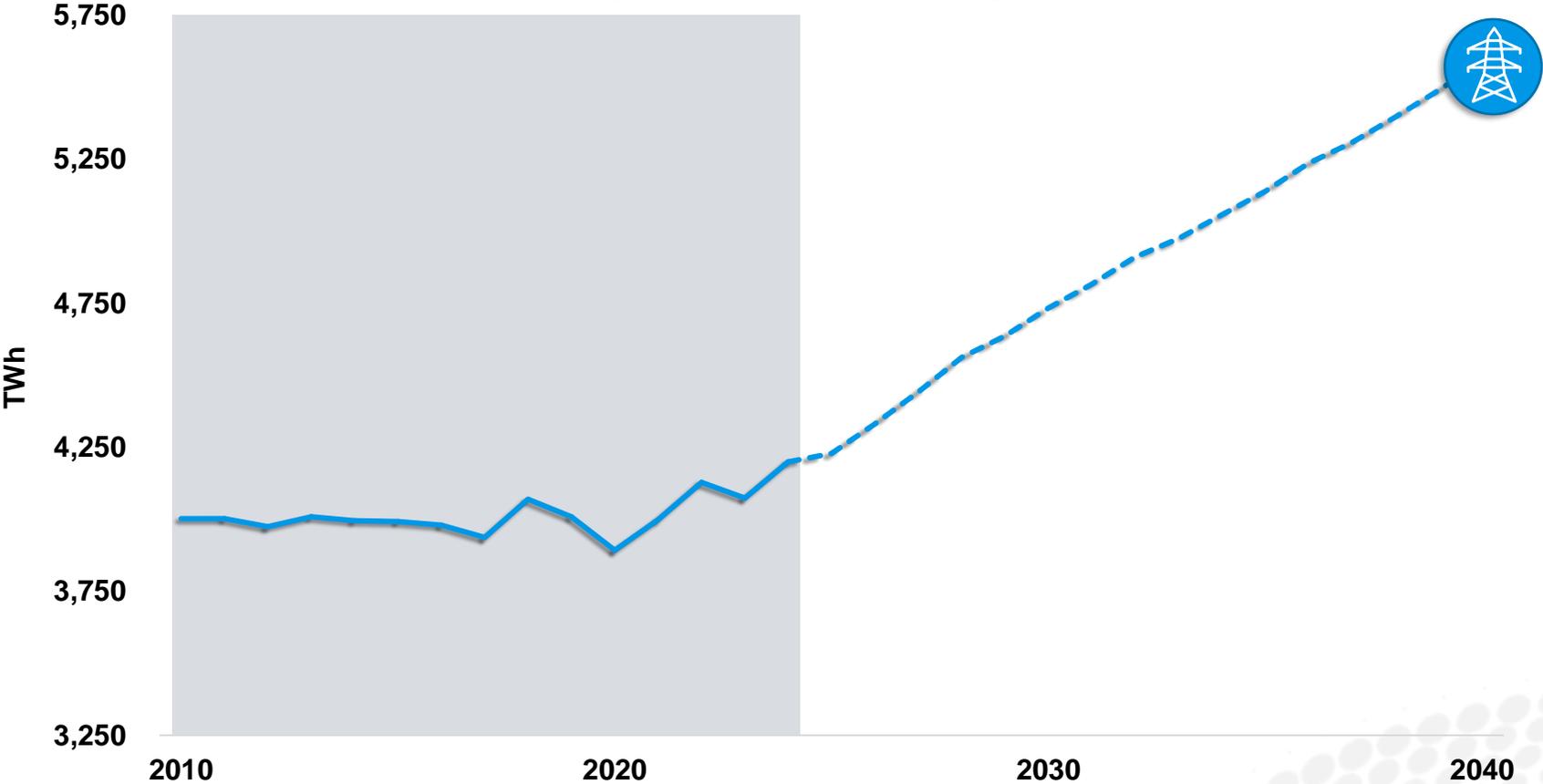
-  **LNG Exports | + 13.3 Bcf/d**
-  **Mexican Exports | + 1.4 Bcf/d**
-  **Transport + Other | + 2.5 Bcf/d**
-  **Industrial + Blue Hydrogen | + 4.1 Bcf/d**
-  **Residential + Commercial | + 1.3 Bcf/d**
-  **Power | - 2.9 Bcf/d**

Source: Wood Mackenzie North America Gas, Investment Horizon Outlook, November 2024. The data and information provided by Wood Mackenzie should not be interpreted as advice, and you should not rely on it for any purpose. You may not copy or use this data and information except as expressly permitted by Wood Mackenzie in writing. To the fullest extent permitted by law, Wood Mackenzie accepts no responsibility for your use of this data and information.

More natural gas is required to feed growing electricity demand

Electrification of heating and transport, data centers and AI-driven future will create unprecedented growth in power demand

U.S. Net On-Grid Power Demand



RAPID INCREASE IN ELECTRICITY DEMAND

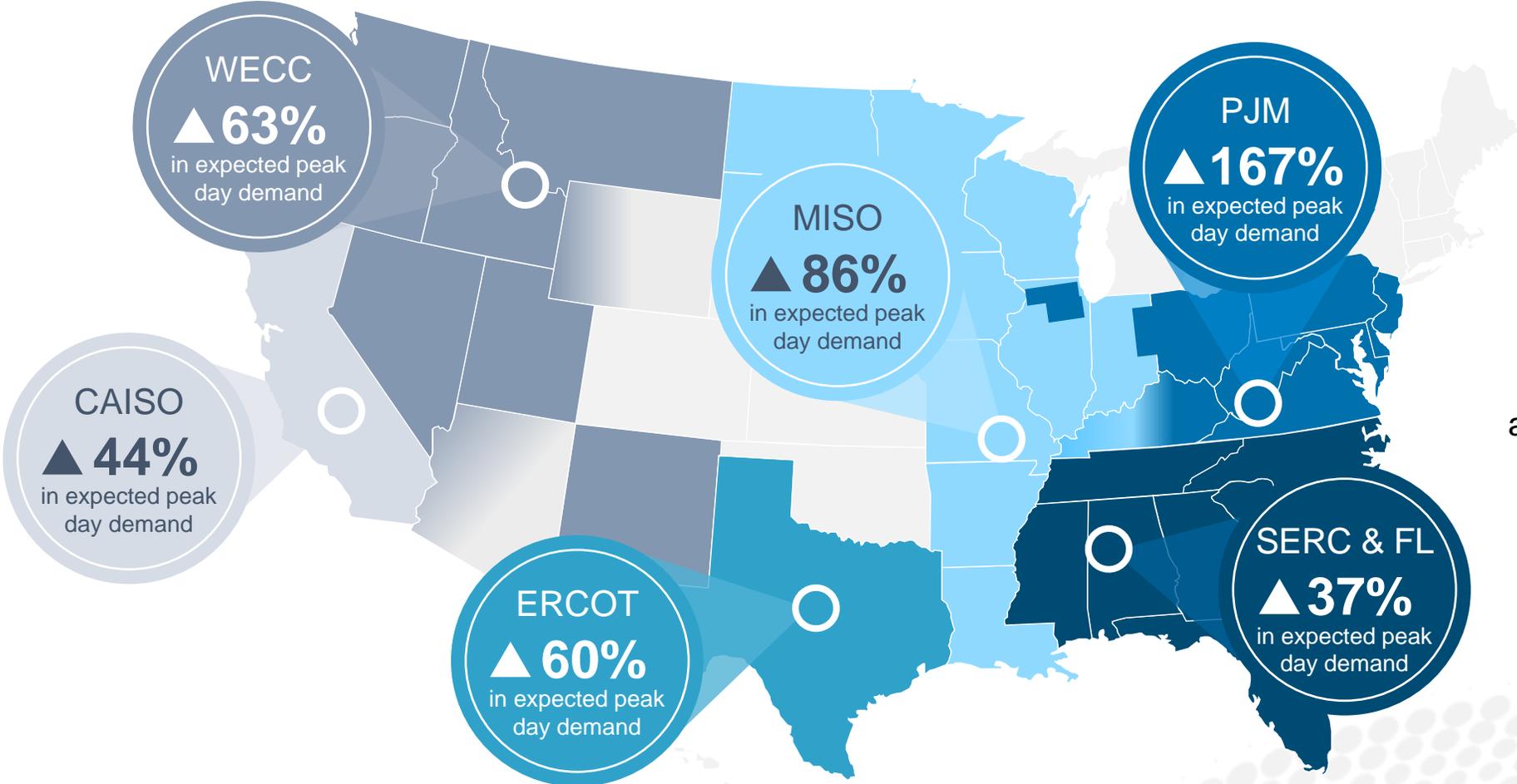
▲ 5%
2010-2024
with majority of growth captured in 2024

▲ 32%
2025-2040
driven by emergence of large load data centers and EV growth

Source: S&P Global Commodity Insights, ©2024 by S&P Global Inc. December 2024 Planning Case.

Expected peak day demand increases drive need for reliable natural gas

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



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

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

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

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

Growing power demand spurs need for Williams' contracted capacity

The need for reliability

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



Growing demand for natural gas

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



Setting new peak day records

Hit record day demand for natural gas in August 2024 of 55 Bcf/d

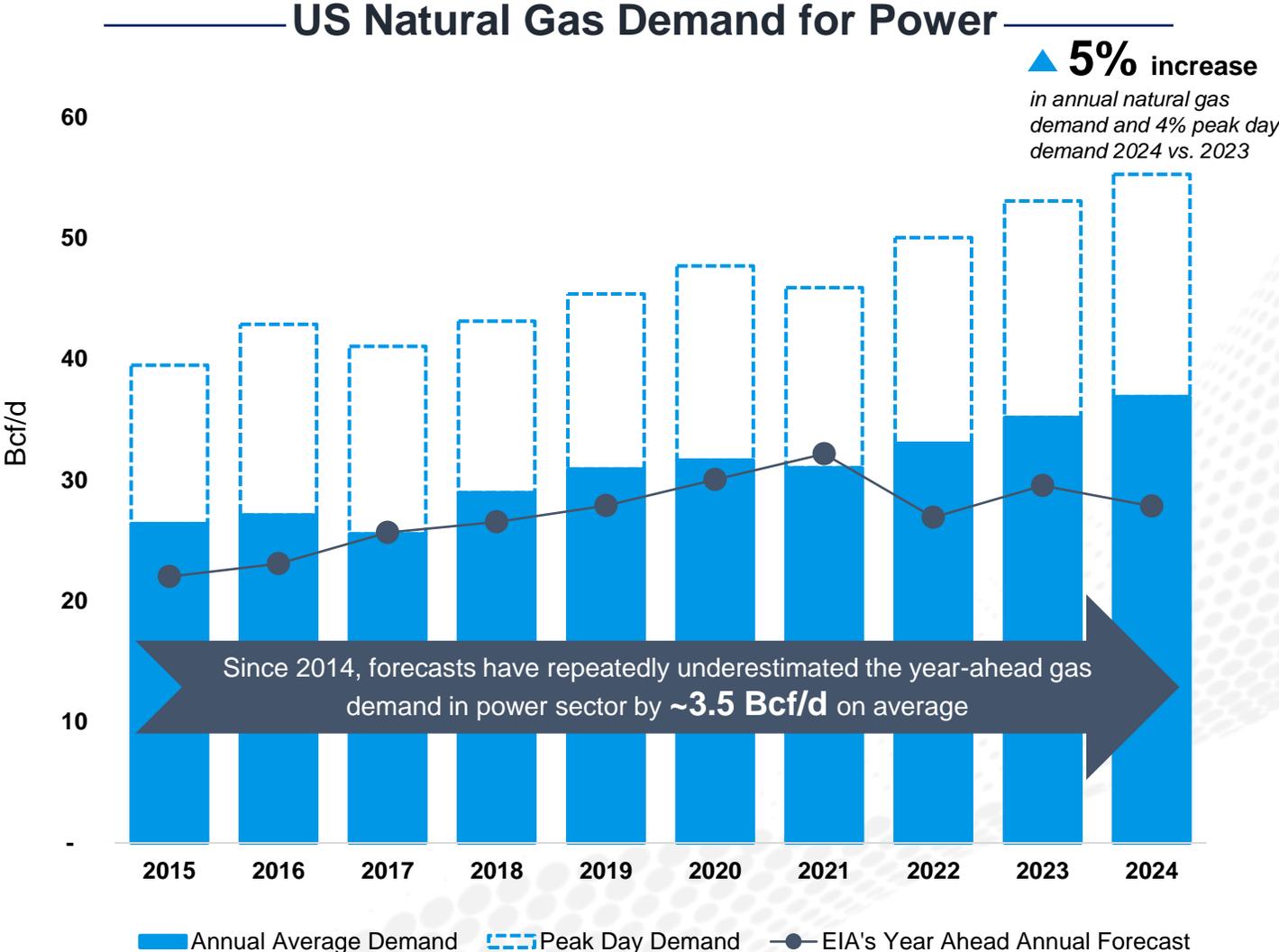


Forecasters underestimating the need for gas

Year ahead forecasts historically underestimate gas demand and dramatically missed 2024 annual demand by 25%

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

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

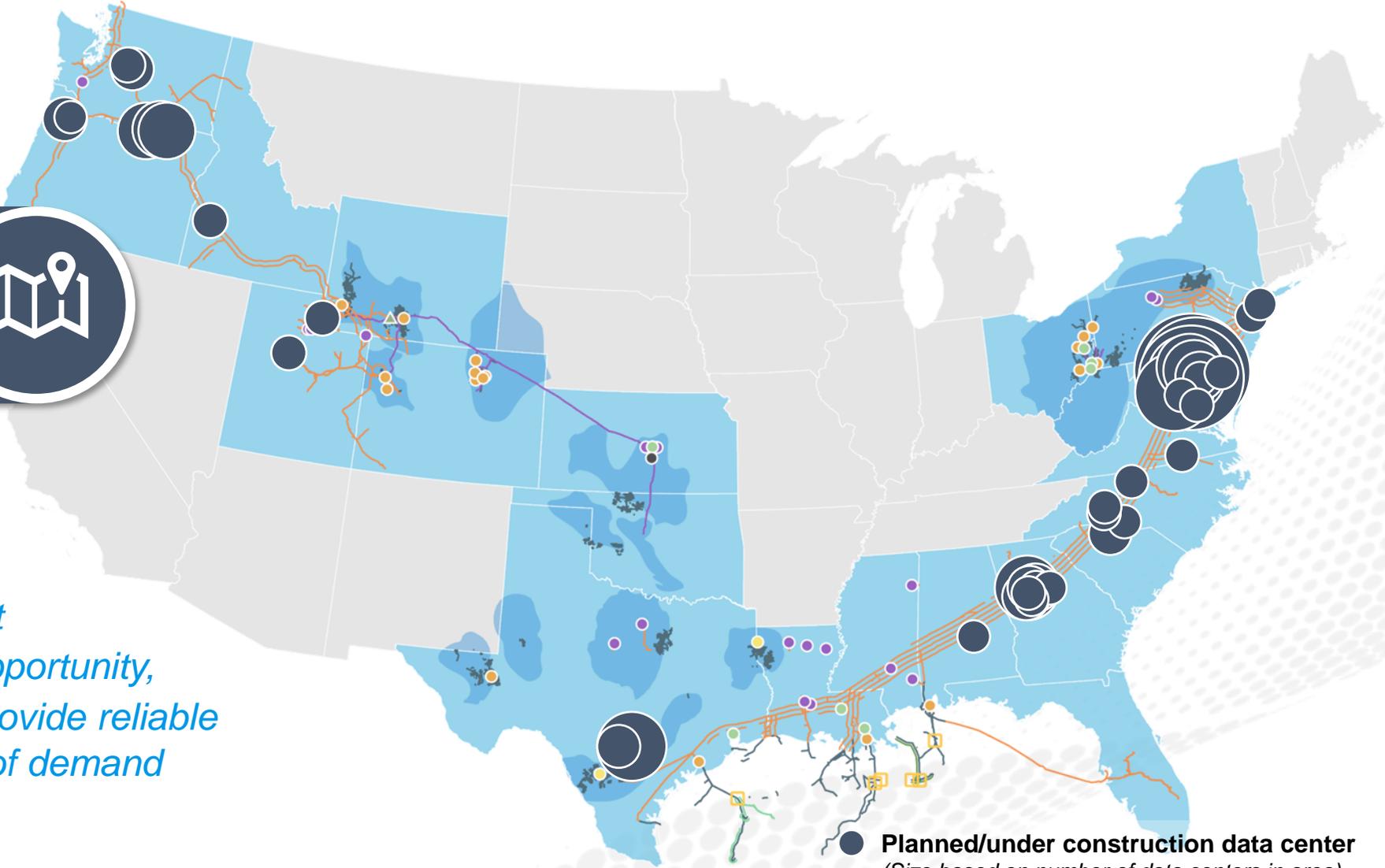


Williams is ideally positioned to serve growing data center demand

175 data centers
planned or under construction
within our transmission pipeline
footprint¹



*While Williams does not expect to capture every data center opportunity, we are **well-positioned** to provide reliable energy to this growing source of demand*

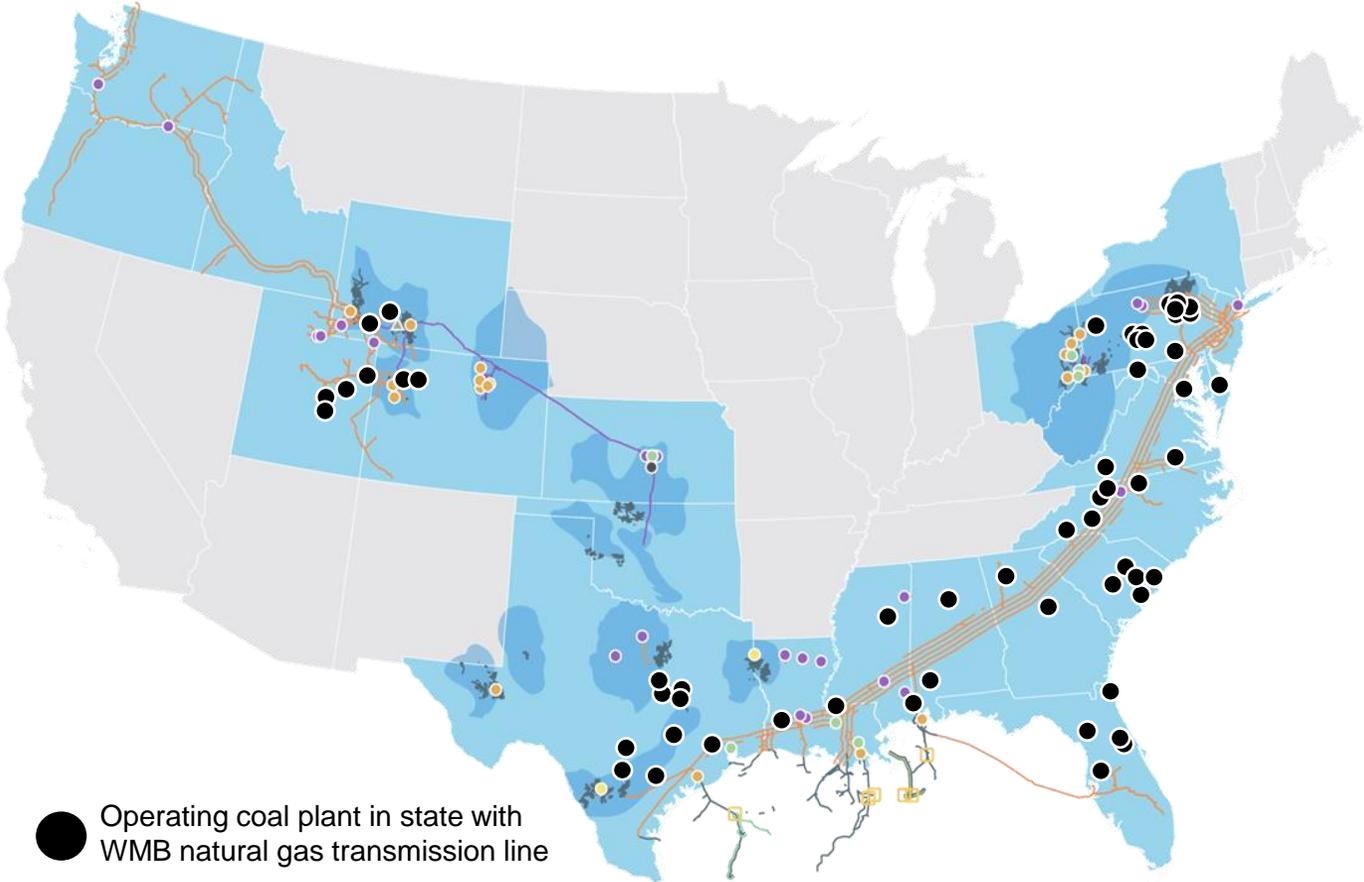


● Planned/under construction data center
(Size based on number of data centers in area)

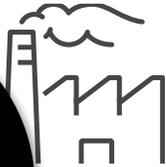
¹Within 50 miles of our gas transmission assets. Source: Arbo, an energy infrastructure analytics firm.

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

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



58
Coal Plants;
55 GW
Net Summer
Capacity



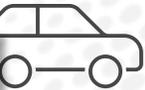
Equates to
+8.4
Bcf/d natural
gas¹



Equates to
328 MM
mt CO₂
reduction



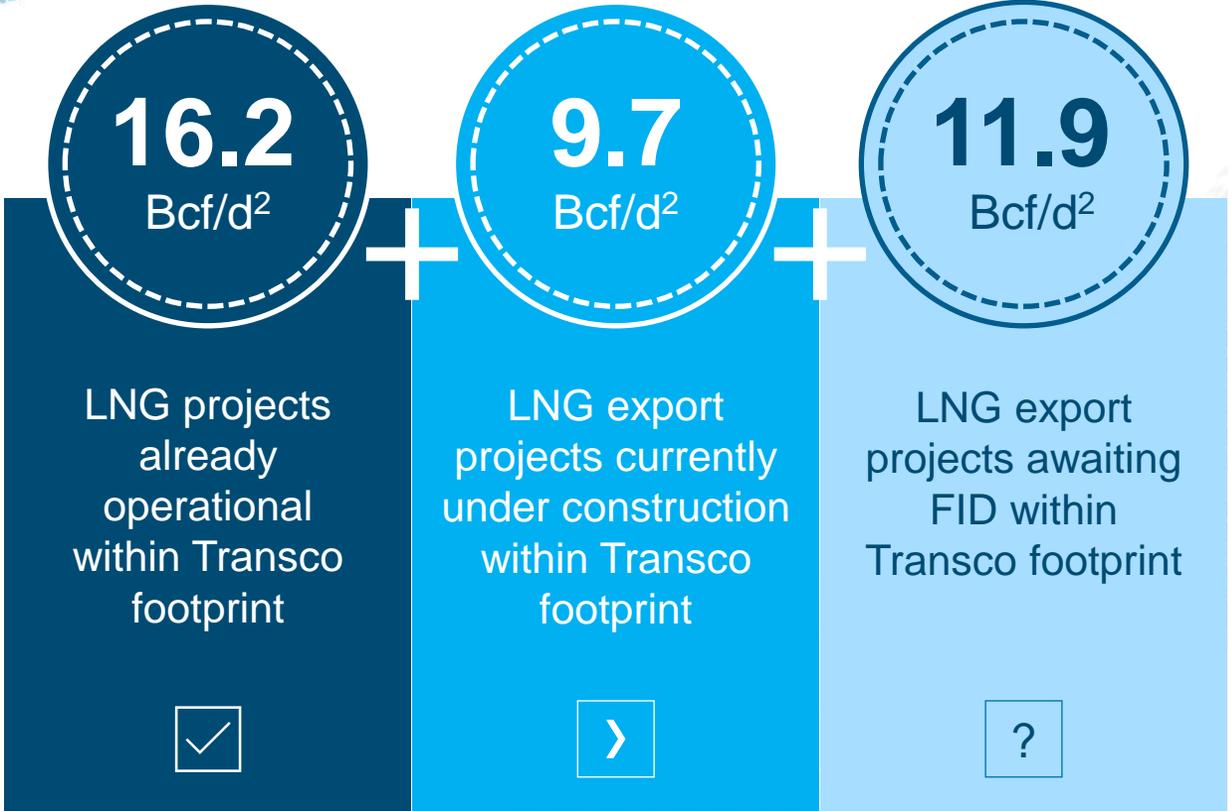
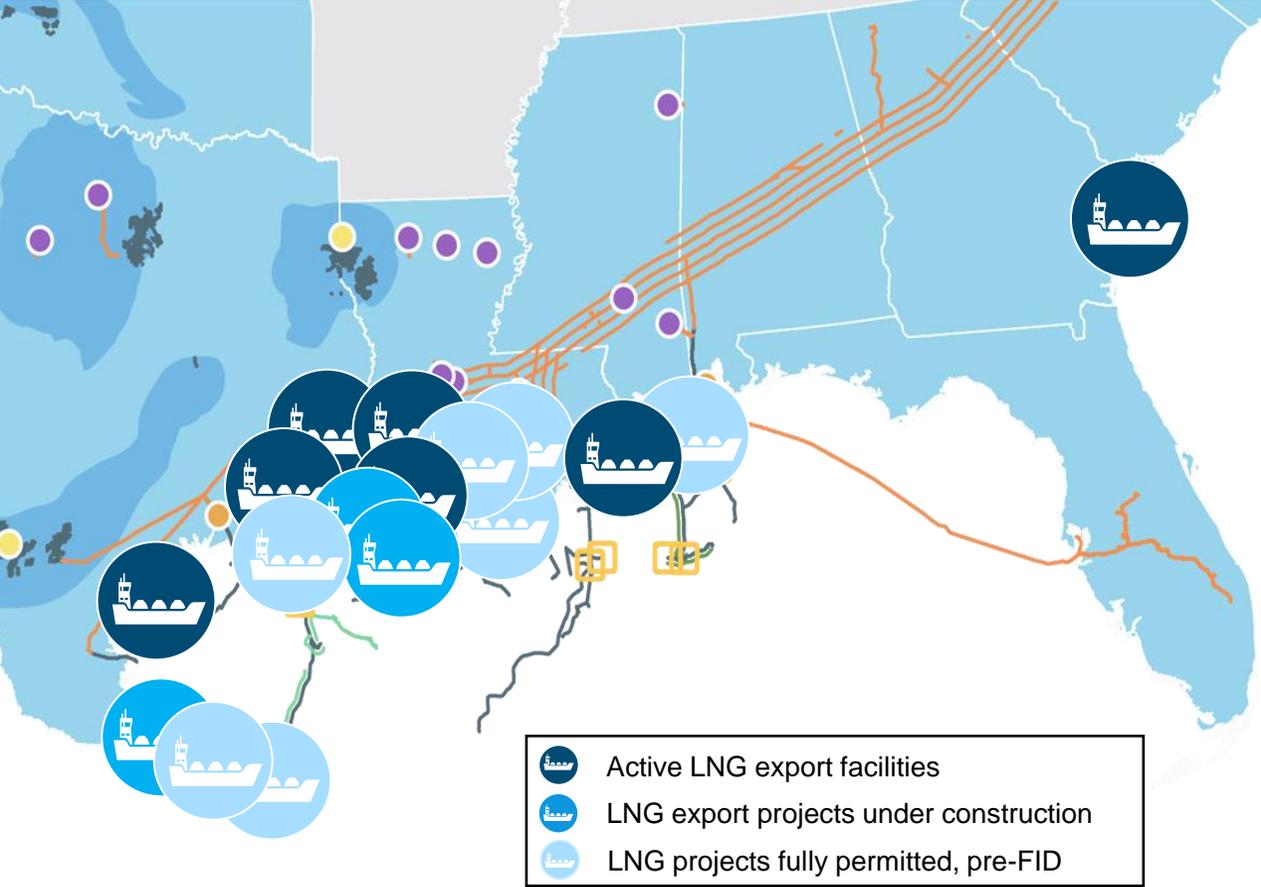
Equates to
76 MM
cars off the road
annually



Map as of February 2025. Sources: Coal plant data per Wood Mackenzie North America Power Service Tool. The data and information provided by Wood Mackenzie should not be interpreted as advice, and you should not rely on it for any purpose. You may not copy or use this data and information except as expressly permitted by Wood Mackenzie in writing. To the fullest extent permitted by law, Wood Mackenzie accepts no responsibility for your use of this data and information. Metric tons of CO₂ emitted by a typical passenger vehicle per year per Environmental Protection Agency (EPA). ¹Using 6,600 Btu/kWh heat rate, 100% plant utilization.

Transco resides along active and growing US LNG corridor

Williams' Asset Map in U.S. Gulf Coast¹ + U.S. L-48 Large Scale Approved and Potential Liquefaction Facilities Per EIA

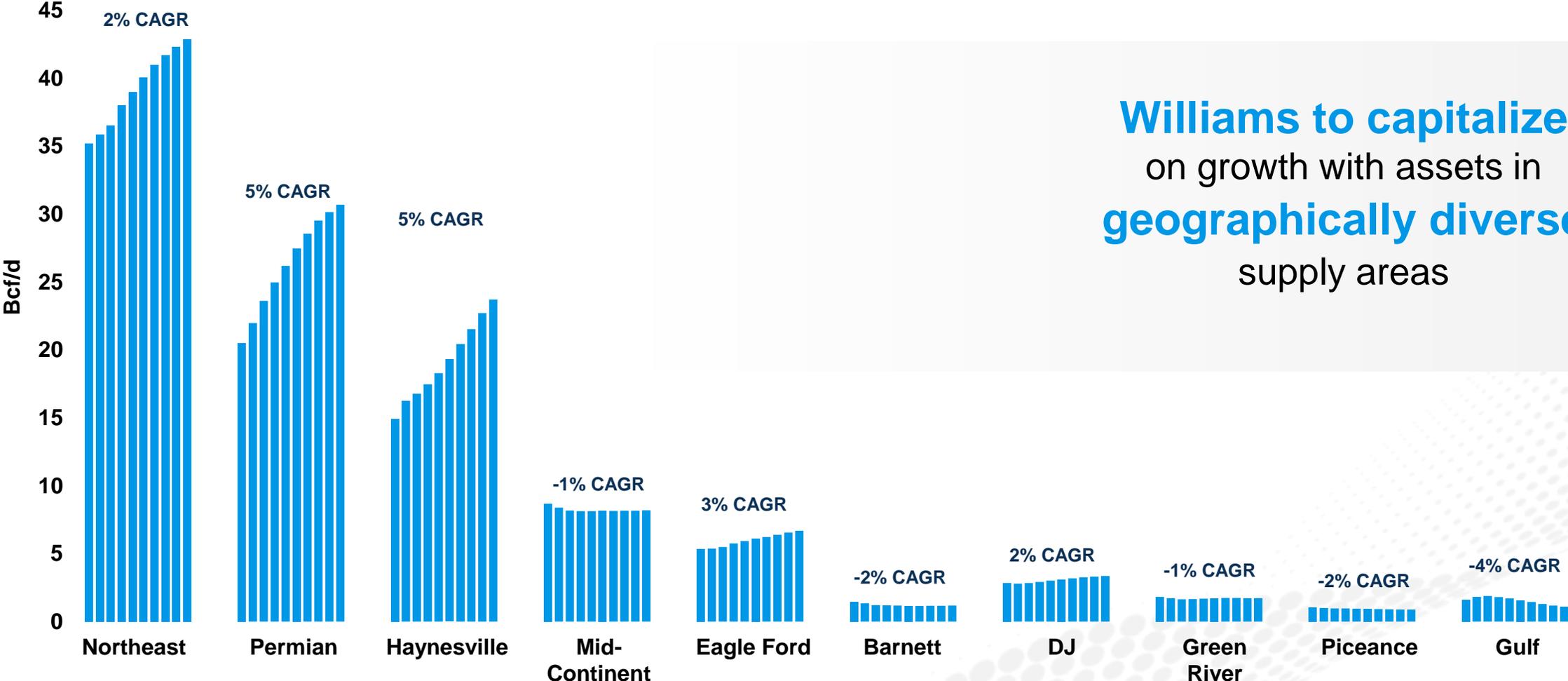


Source: U.S. Energy Information Administration (EIA) as of January 2, 2025

¹As of February 2025. ²LNG export terminal capacity is the U.S. DOE-authorized maximum export quantity to non-FTA countries for operational & commissioning projects.

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

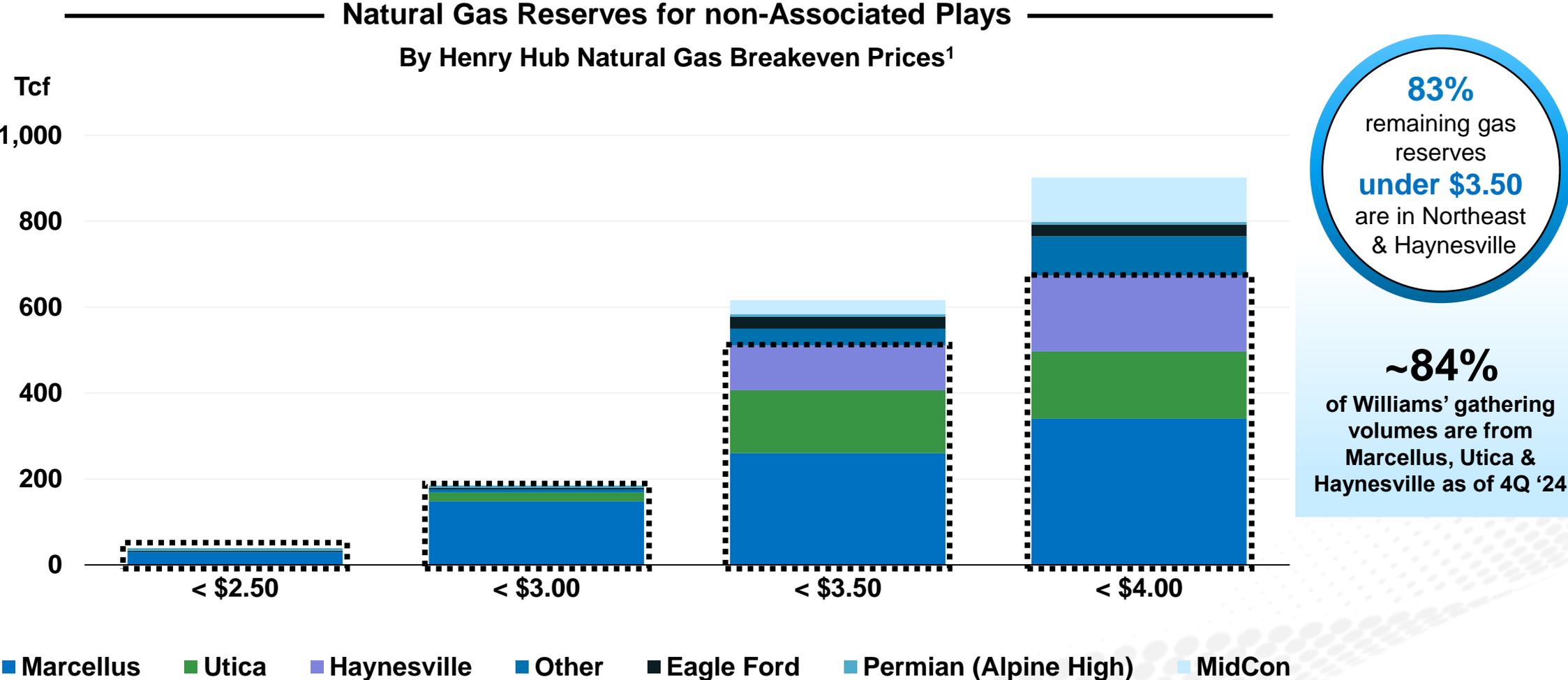
Forecasted Lower-48 Natural Gas Production by Supply Area (2024-2033)



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

Source: Wood Mackenzie North America Gas, Investment Horizon Outlook 2024. The data and information provided by Wood Mackenzie should not be interpreted as advice, and you should not rely on it for any purpose. You may not copy or use this data and information except as expressly permitted by Wood Mackenzie in writing. To the fullest extent permitted by law, Wood Mackenzie accepts no responsibility for your use of this data and information.

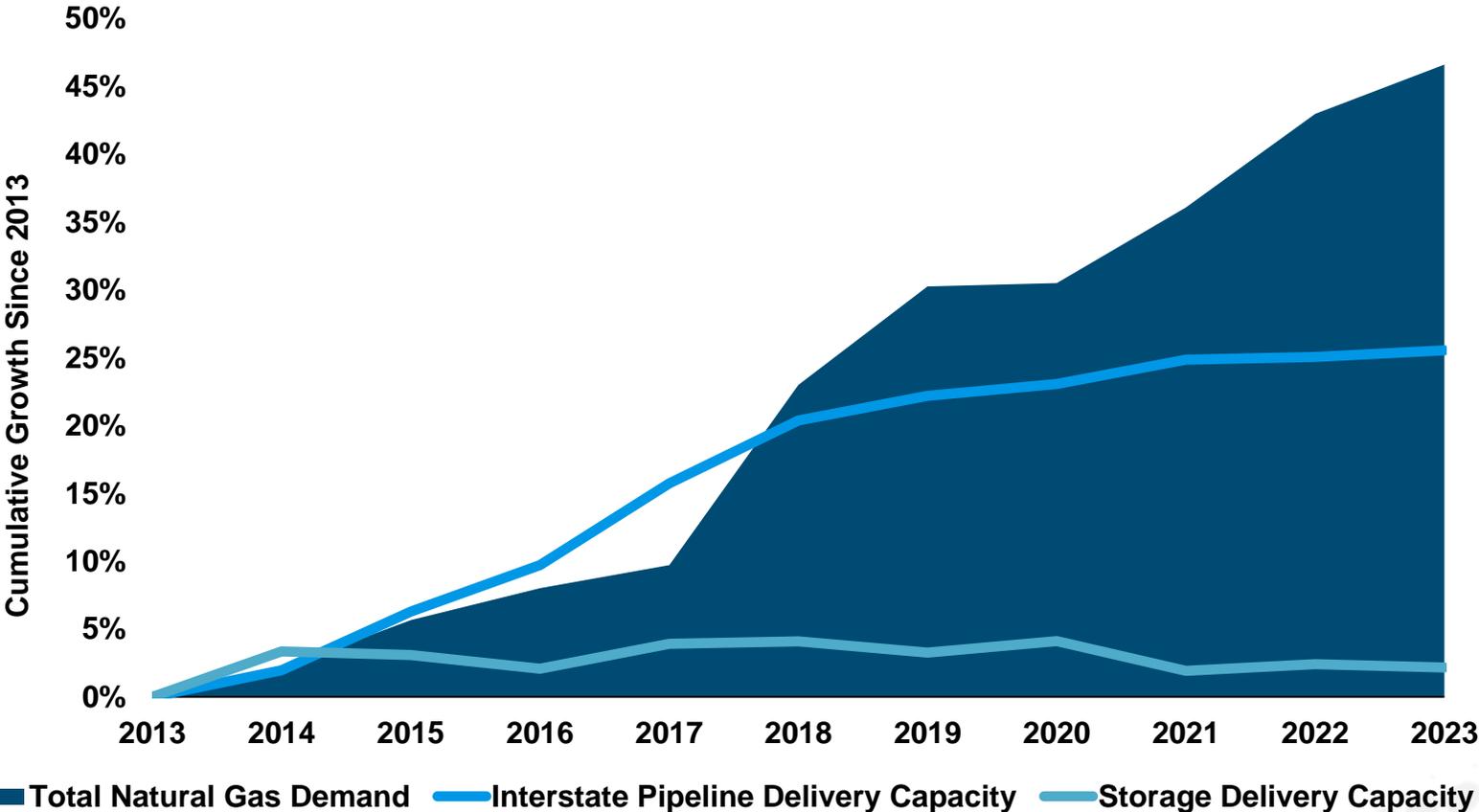
Northeast remains largest and most economic gas basin



Source: Wood Mackenzie North America Gas, Investment Horizon Outlook 2024. The data and information provided by Wood Mackenzie should not be interpreted as advice, and you should not rely on it for any purpose. You may not copy or use this data and information except as expressly permitted by Wood Mackenzie in writing. To the fullest extent permitted by law, Wood Mackenzie accepts no responsibility for your use of this data and information. ¹Type well Henry Hub natural gas breakeven price (\$/mcf) at 15% discount rate.

There is a growing need for reliable infrastructure investment

Cumulative Percentage Growth in L-48 Natural Gas Demand versus Growth in Interstate Natural Gas Pipeline Capacity and Natural Gas Storage Delivery, 2013-2023



Since 2013 demand for gas has grown by **▲ 47%**

while infrastructure to deliver gas has increased by **▲ 26%**

and storage delivery capacity has grown by **▲ 2%**

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



WE MAKE CLEAN ENERGY HAPPEN®

Our irreplaceable assets

Core business remains critical to serving today's energy needs

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



Gas Transmission Capacity
~**33.1** MMDth/d



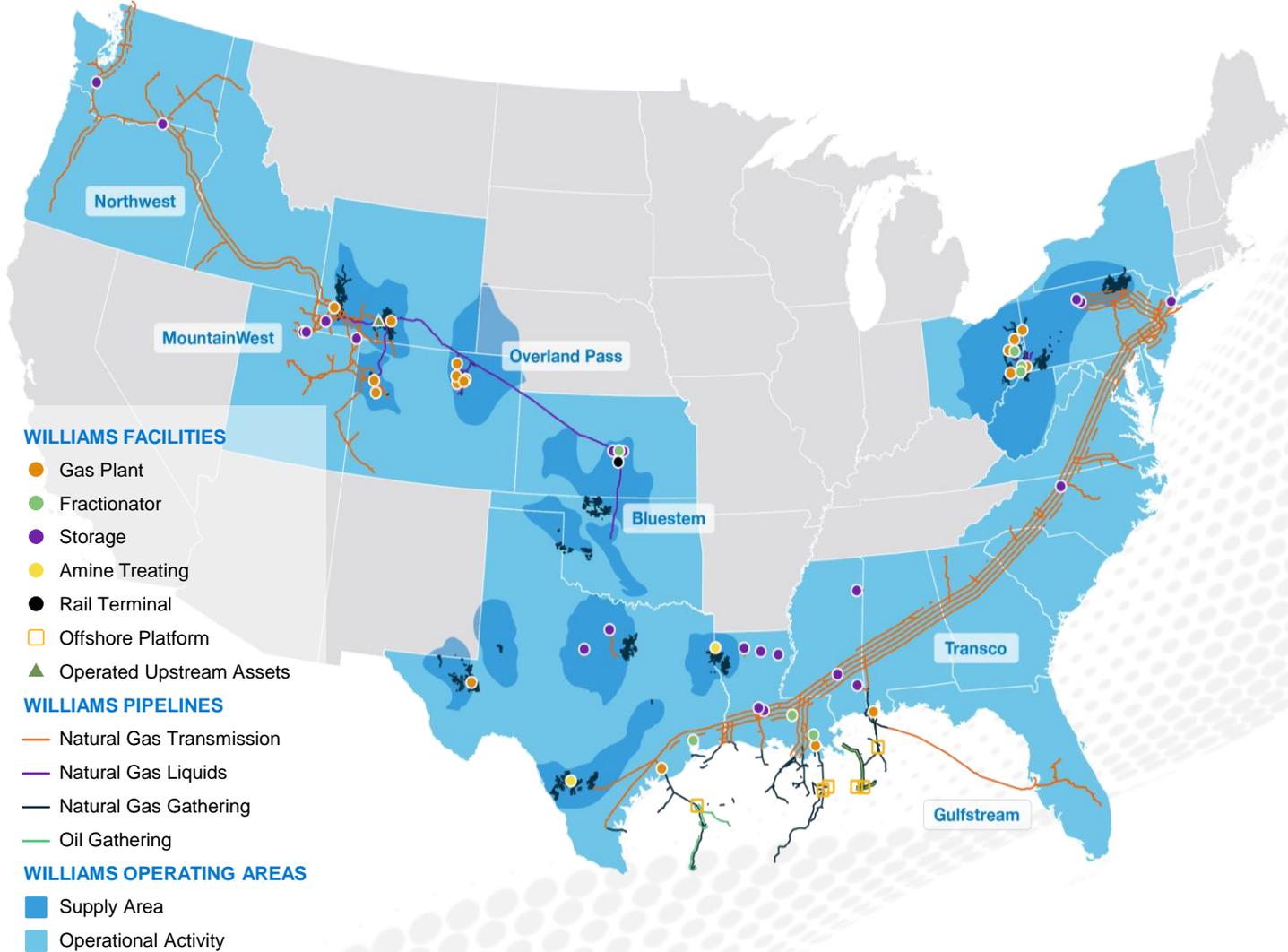
Gas Gathering Capacity
~**28.6** Bcf/d



Gas Processing Capacity
~**8.3** Bcf/d



Gas Storage Capacity
~**417** Bcf



Map as of February 2025. Figures represent 100% capacity for operated assets, including those in which Williams has a share of ownership as of 12/31/2024, and includes acquisition of Rimrock, which closed 01/31/2025.

Infrastructure serving natural gas demand

|  |  |  |  |  |
|---|---|--|---|--|
| Natural Gas Gathering & Treating | Natural Gas Processing | Natural Gas Transmission & Storage | NGL Services | Gas & NGL Marketing Services |
| <ul style="list-style-type: none"> ▪ Gather and treat natural gas from producers' wells and move volumes to processing ▪ Transmission & Gulf, Northeast G&P, and West segments ▪ Gas gathering capacity is ~28.6 Bcf/d | <ul style="list-style-type: none"> ▪ Process volumes to separate natural gas from natural gas liquids (NGLs) ▪ Transmission & Gulf, Northeast G&P, and West segments ▪ Processing capacity is ~8.3 Bcf/d | <ul style="list-style-type: none"> ▪ Move post-processed natural gas to growing demand centers ▪ Transco is the nation's largest natural gas transmission pipeline ▪ Transmission & Gulf segment ▪ Total transmission capacity is ~33.1 MMDth/d ▪ Largest natural gas storage operator in proximity to LNG demand ▪ ~417 Bcf of natural gas storage capacity | <ul style="list-style-type: none"> ▪ NGLs transported to fractionators to split out individual products: ethane, propane, butanes, and natural gasoline ▪ Purity products moved to end-users via pipeline, truck or rail ▪ Transmission & Gulf, Northeast G&P, and West segments ▪ ~25 MMBbls of NGL storage capacity | <ul style="list-style-type: none"> ▪ Market gas & NGLs to wide range of end-users primarily through transportation and storage agreements ▪ Complementary to core pipeline transportation and storage business ▪ Gas and NGL Marketing Services segment ▪ Gas marketing footprint of over 7 Bcf/d ▪ NGL marketing sales volume of 177 MBbls/d |

Figures represent 100% capacity for operated assets, including those in which Williams has a share of ownership as of 12/31/2024, and includes acquisition of Rimrock, which closed 01/31/2025.

Recent accomplishments



Strategic Acquisitions

Enhanced DJ footprint through \$325MM acquisition of Rimrock, representing a multiple of ~5x 2025E Adjusted EBITDA; Consolidated Wamsutter E&P JV for \$307MM¹, optimizing our Wyoming footprint, increasing utilization across the value chain, and enhancing synergies



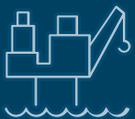
Transco Expansions

Placed remainder of Southside Reliability Enhancement in-service; Received notice to proceed on Alabama Georgia Connector; Set all of Transco's top 10 peak days this winter with an all-time peak day of 19.2 Bcf



MountainWest and Northwest Expansions

Completed Clay Basin Delta Pressure Project, adding 7.8 Bcf of storage capacity; Announced 2 expansions on Northwest Pipeline, Huntingdon Connector and Kelso-Beaver Reliability Project, which combined will add ~270 MMcf/d of capacity



Deepwater Gulf Expansions

Placed Whale project in-service; Progressing on remaining Deepwater projects in execution that will drive earnings growth in 2025 with an additional step up in 2026



ESG Ratings and Rankings

Named for the 5th and 4th consecutive year to newly renamed Dow Jones Best-in-Class (formerly DJSI) North America and World indices, respectively; Upgraded to AA from A by MSCI; Received top score in 2024 Corporate Sustainability Assessment within our industry²

¹Subject to working capital and post-close adjustments. ²North American Oil & Gas Storage & Transportation industry. All scores verified as of 2/10/2025.

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

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

| Transmission | |
|-----------------------------------|---|
| Southside Reliability Enhancement | 4Q'24 <input checked="" type="checkbox"/> |
| Texas to Louisiana Energy Pathway | 1Q'25 |
| Transco Rate Case | 1Q'25 |
| Southeast Energy Connector | 2Q'25 |
| Commonwealth Energy Connector | 4Q'25 |
| Alabama Georgia Connector | 4Q'25 |
| Ryckman Creek Lateral | 4Q'25 |
| Overthrust Westbound expansion | 4Q'25 |
| Gillis West | 4Q'25 |
| Stanfield South | 4Q'25 |
| Naughton Coal-to-Gas Conversion | 2Q'26 |
| Huntingdon Connector | 4Q'26 |
| Southeast Supply Enhancement | 4Q'27 |
| Wild Trail Project | 4Q'27 |
| Kelso-Beaver Reliability Project | 4Q'28 |
| Dalton Lateral Expansion II | 4Q'29 |

| Gathering & Processing | |
|----------------------------|-------|
| Haynesville West expansion | 3Q'25 |
| Louisiana Energy Gateway | 3Q'25 |

| Deepwater | |
|------------|---|
| Whale | 1Q'25 <input checked="" type="checkbox"/> |
| Ballymore | 2Q'25 |
| Salamanca | 2Q'25 |
| Shenandoah | 2Q'25 |

- 2025 uplift
- 2026 uplift
- 2027 uplift
- 2028+ uplift

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

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

Bolstering footprint in the DJ Basin at attractive valuation

Additional gas gathering and processing to **bolster footprint and add value** to downstream NGL assets

Strategic addition optimizing product flow



- Ability to connect incremental processing capacity with highly utilized Williams' assets
- Efficient expansion opportunities identified

Accretive transaction

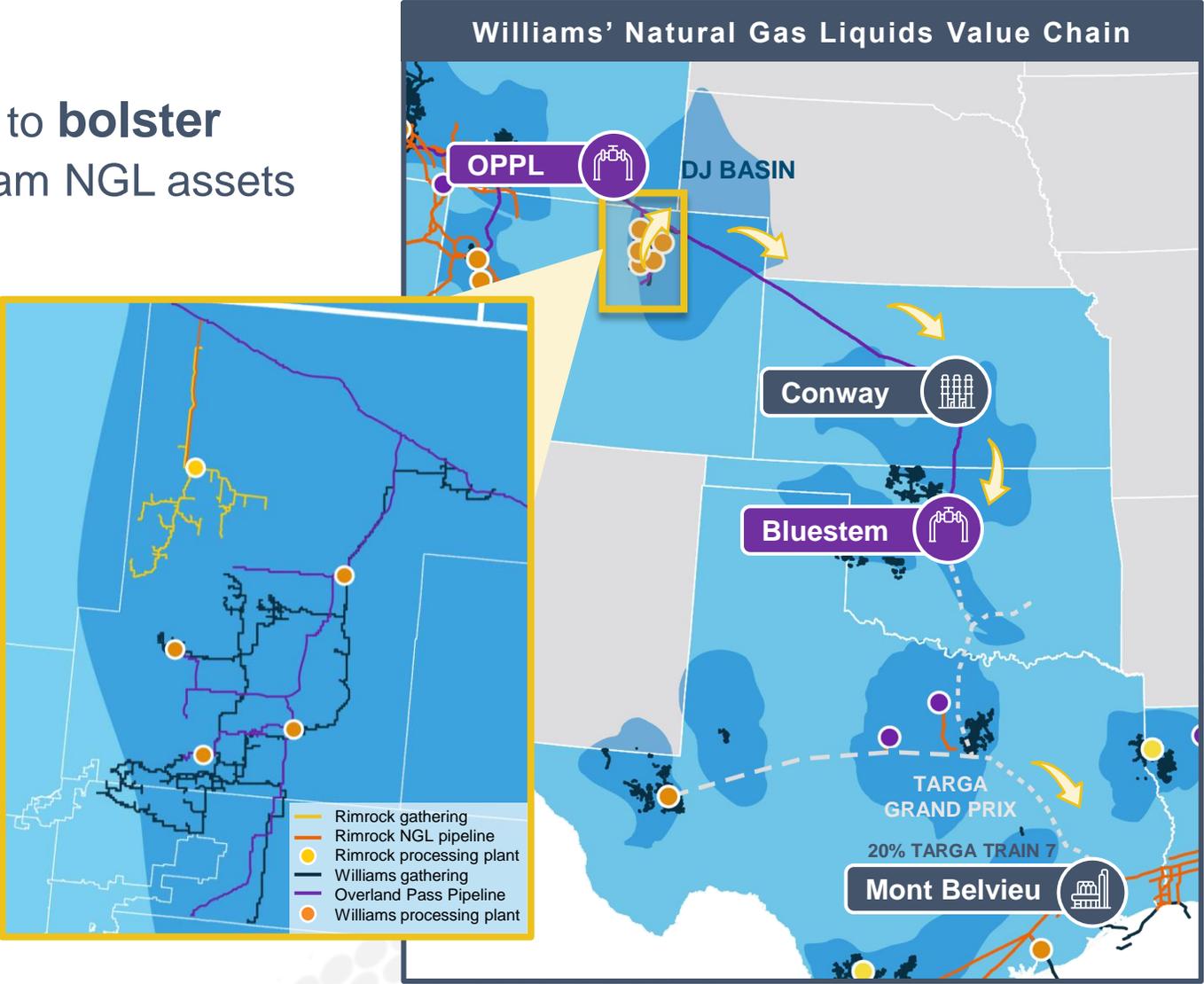


- \$325MM purchase price with ~5x 2025E Adjusted EBITDA multiple
- Closed January 31, 2025

Complementary asset base

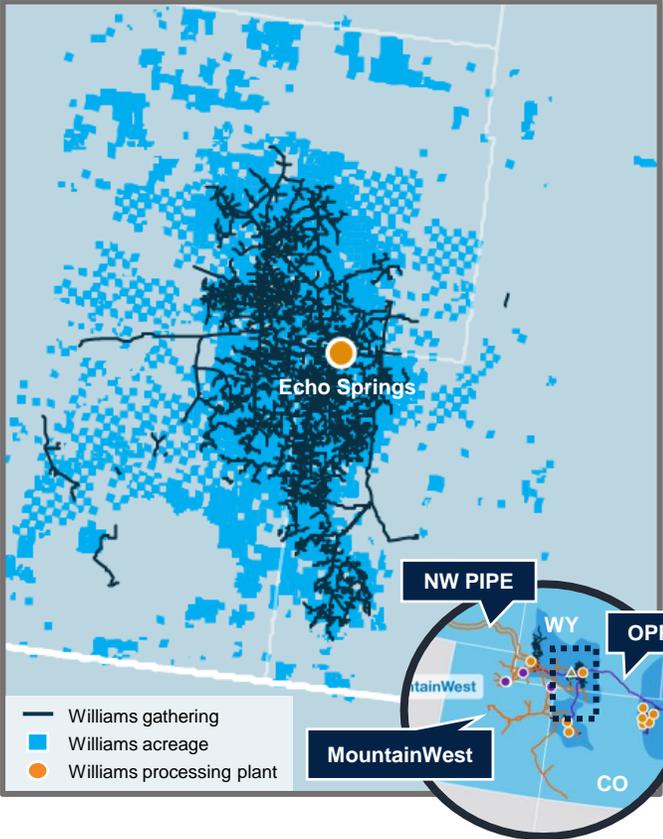


- 140 MMcf/d of processing capacity
- 22 miles of NGL pipeline to OPPL
- 112 miles of gathering pipeline



Map as of February 2025.

Optimizing our valuable Wyoming footprint



Deal overview

\$307MM purchase price¹
attractive valuation at ~\$25,000/BOE/d

Controlling the upstream operations and development ensures Williams can maximize the long-term value of the total asset.



Enhancing the value chain

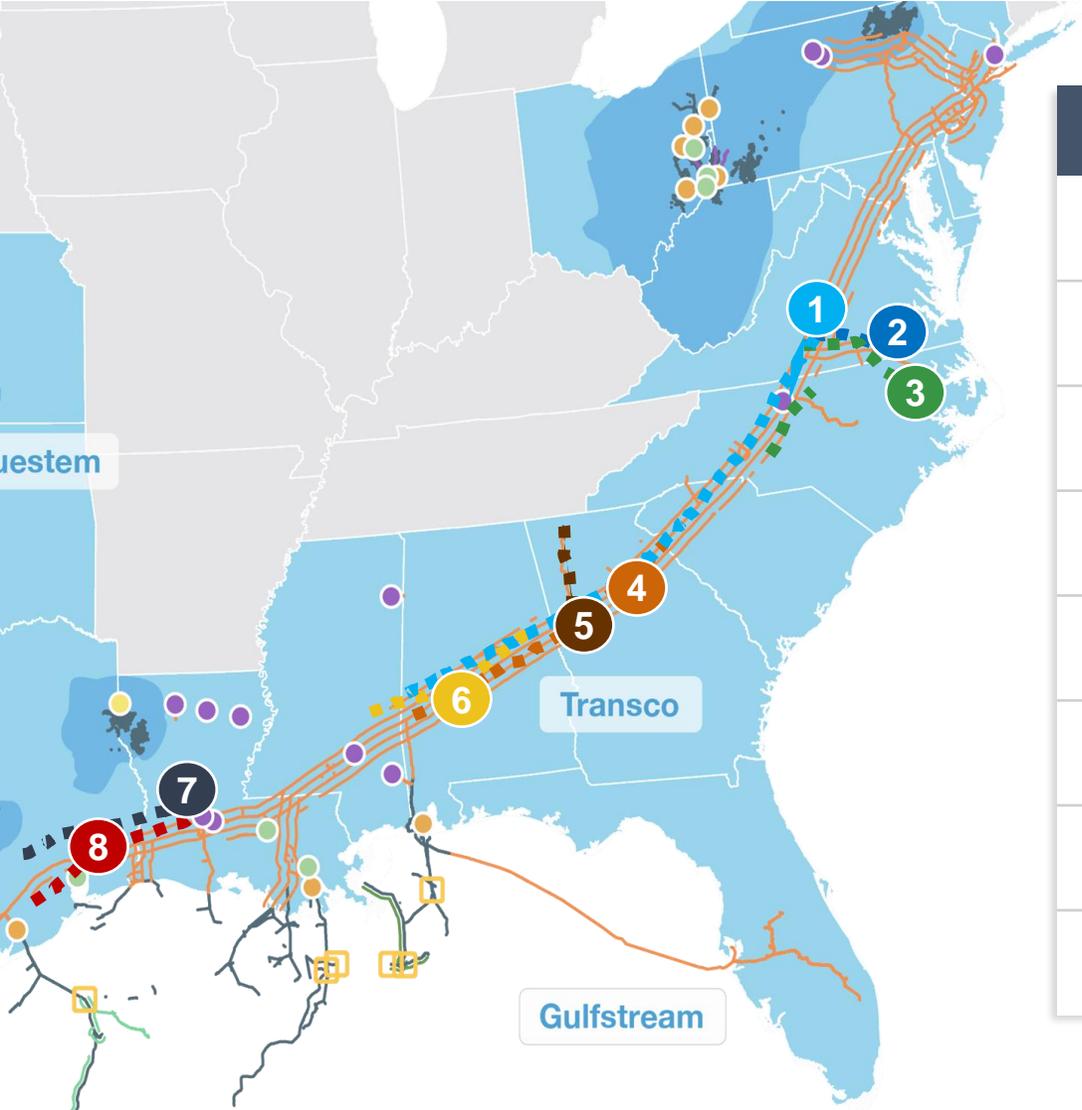
- Leveraging existing midstream and downstream assets to capture significant margin on each molecule through gathering, processing, NGL transportation, and frac.
- Synergies unlock additional economic inventory and investment opportunities.
- Scale allows us to optimize cost structure, field activities, operations, and maintenance.

Wyoming is a critical hub for Williams' core and emerging businesses

The Wamsutter assets provide a platform at scale to grow gathering, processing, and new energy ventures businesses.

Map as of February 2025. ¹Subject to working capital and post-close adjustments.

Executing significant portfolio of Transco expansion projects

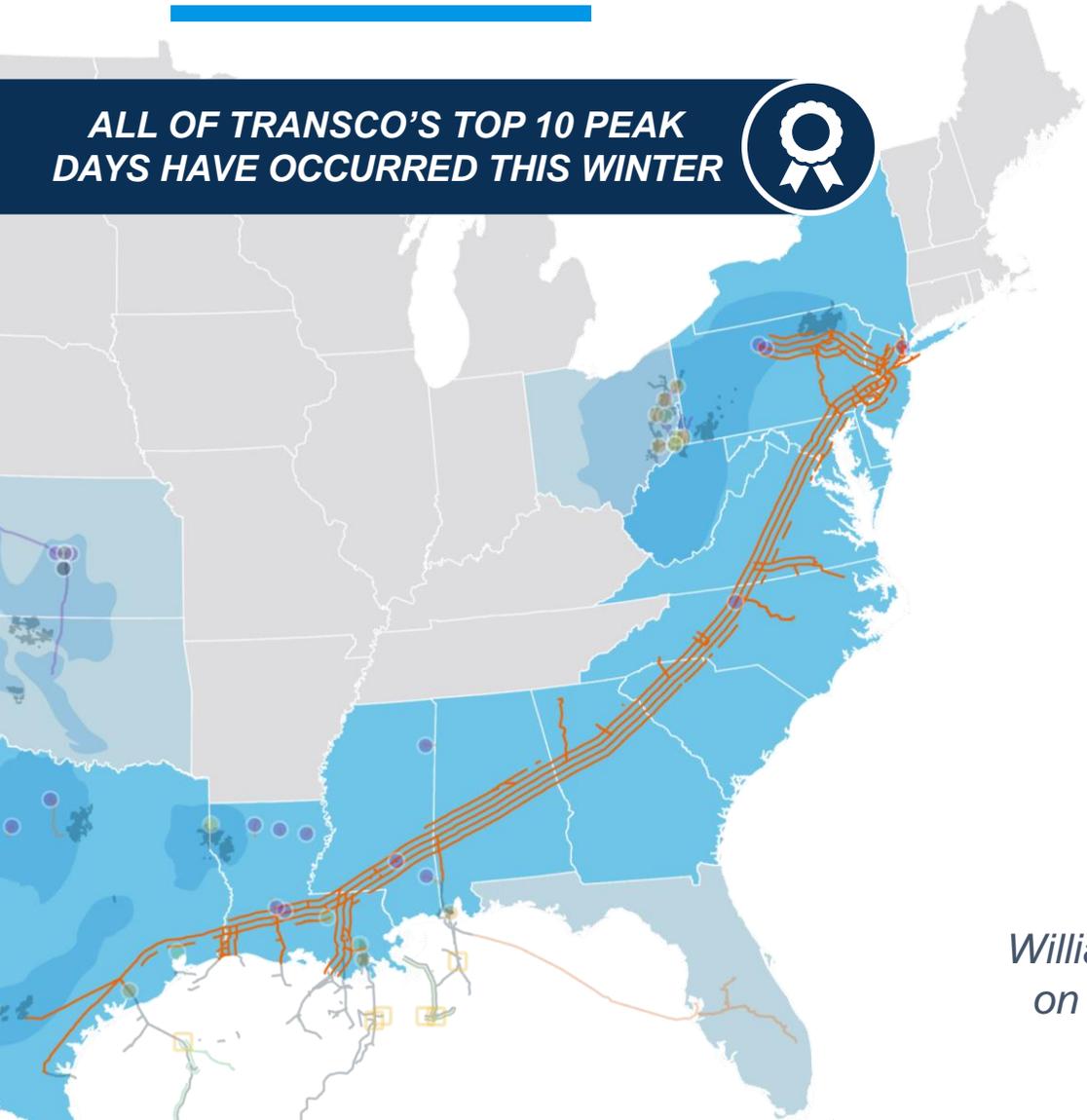


| Project | | Target In-Service | Current Status | Project Capacity |
|-----------------------------------|---|-------------------|----------------------------|-------------------------|
| Southeast Supply Enhancement | 1 | 4Q'27 | Filed FERC application | 1,597 MMcf/d |
| Commonwealth Energy Connector | 2 | 4Q'25 | Under construction | 105 MMcf/d |
| Southside Reliability Enhancement | 3 | 4Q'24 | In-service | 423 MMcf/d |
| Alabama Georgia Connector | 4 | 4Q'25 | Received Notice to Proceed | 64 MMcf/d |
| Dalton Lateral Expansion II | 5 | 4Q'29 | Signed precedent agreement | 460 MMcf/d ¹ |
| Southeast Energy Connector | 6 | 2Q'25 | Under construction | 150 MMcf/d |
| Gillis West | 7 | 4Q'25 | Signed precedent agreement | 115 MMcf/d |
| Texas to Louisiana Energy Pathway | 8 | 1Q'25 | Under construction | 364 MMcf/d |

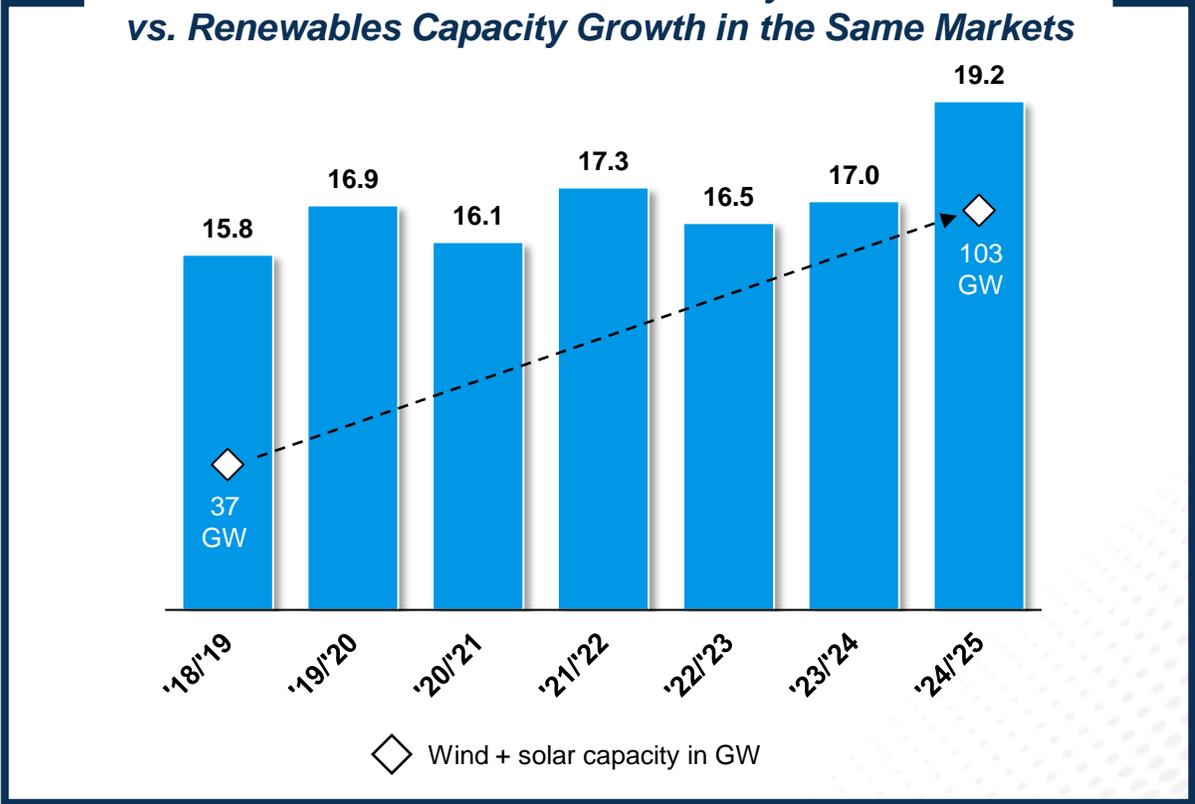
Map as of February 2025. Dekatherms converted to cubic feet at 1,000 cubic feet = 1 dekatherm. ¹Per the open season, the Dalton Lateral Expansion II will provide up to 500 MMcf/d.

Increasing peak demand on Williams' Transco system

ALL OF TRANSCO'S TOP 10 PEAK DAYS HAVE OCCURRED THIS WINTER



Transco Winter Natural Gas Peak Day Volumes in Bcf¹ vs. Renewables Capacity Growth in the Same Markets



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

Map as of February 2025. Source: U.S. Energy Information Administration (EIA). ¹Dekatherms converted to cubic feet at 1,000 cubic feet = 1 dekatherm.

Transacting on portfolio of deep and diverse set of transmission projects



Project list as of 1/31/2025. Dekatherms converted to cubic feet at 1,000 cubic feet = 1 dekatherm. ¹Only inclusive of revenue directly tied to expansions in service.

Emissions Reduction Program execution

Significantly reducing emissions and costs through modernization

- ✓ Replaced 110 compressor units through year-end 2024; 92 units replaced within 2024
- ✓ Reduced NOx and methane emissions
- ✓ Saved \$850,000+ of average annual OPEX per station upgrade
- ✓ Generating regulated rate of return recouped through tracker or rate case
- ✓ Evaluating additional units to continue modernization efforts

↓ **27% REDUCTION**
in compressor methane emissions

↓ **46% REDUCTION**
in transmission NOx emissions

Mountain West preparing for growth ahead

PROJECTS IN EXECUTION

- **Clay Basin Delta Pressure Project**
Capacity: 7.8 Bcf | Placed in-service: 4Q 2024
- **Overthrust Westbound Expansion**
Capacity: 325 MMcf/d | Expected ISD: 4Q 2025

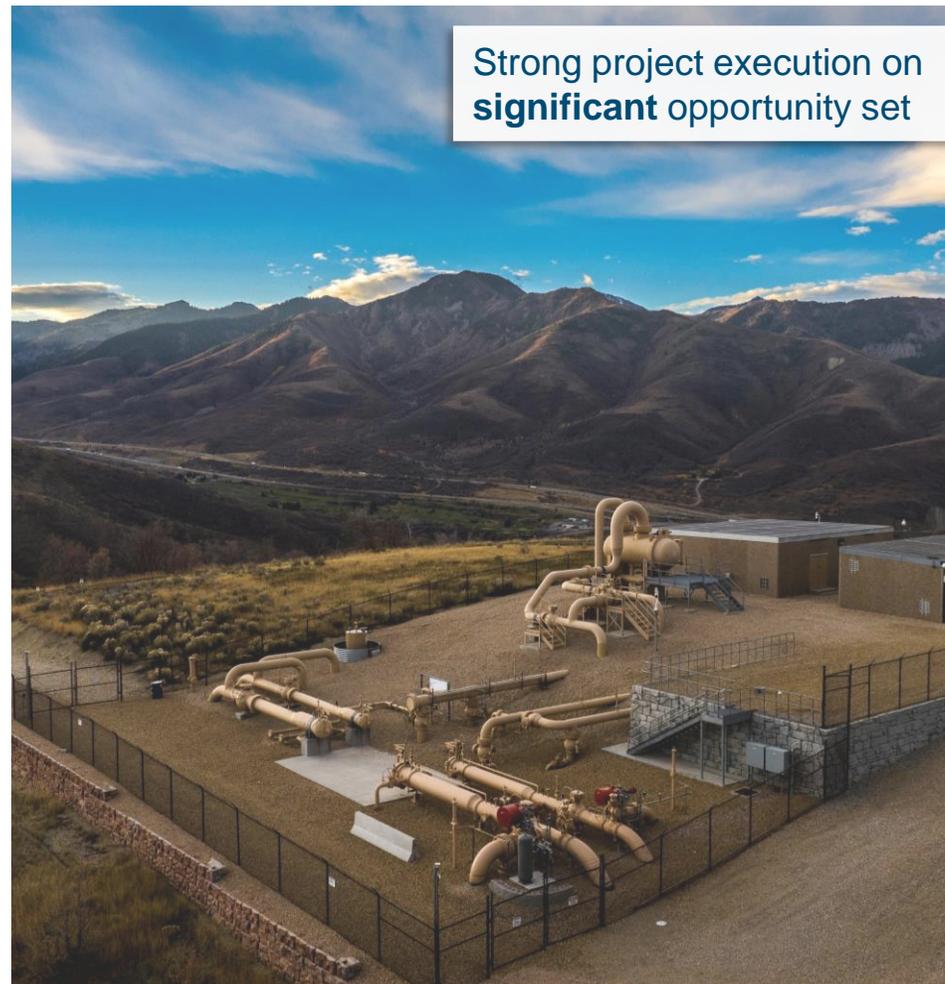


OPPORTUNITIES IN FOOTPRINT

- Uinta Basin takeaway opportunities
- Storage optimization and expansion
- Phased Overthrust growth
- Coal conversion for power generation and industrial mining
- Data center and power generation opportunities



Strong project execution on **significant** opportunity set



Expansions underway on Northwest Pipeline

1

Huntingdon Connector

Capacity: 87 MMcf/d | Expected ISD: 4Q 2026

2

Kelso-Beaver Reliability Project

Capacity: 183 MMcf/d | Expected ISD: 4Q 2028

3

Stanfield South Project

Capacity: 80 MMcf/d | Expected ISD: 4Q 2025

4

Naughton Coal-to-Gas Conversion

Capacity: 98 MMcf/d | Expected ISD: 2Q 2026

5

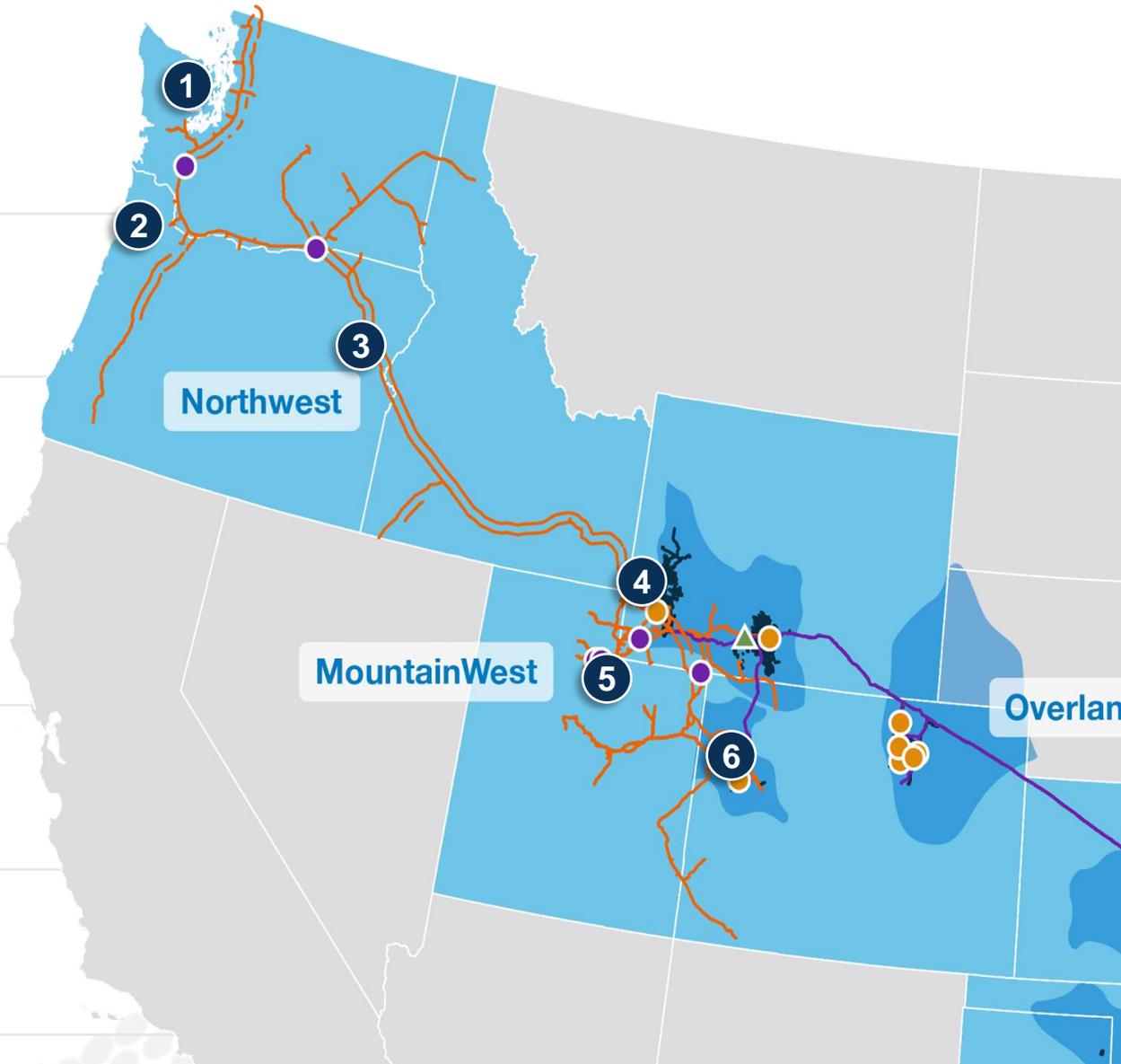
Ryckman Creek Lateral

Capacity: 50 MMcf/d | Expected ISD: 4Q 2025

6

Wild Trail Project

Capacity: 83 MMcf/d | Expected ISD: 4Q 2027



Deepwater expansions adding significant volume growth

Western Gulf



WHALE

- ✓ Placed in-service 1Q 2025
- Capital budget: ~\$400MM
- Combined reserves: ~545 MMboe: Oil: 380 MMBbls, Gas: 1,000 Bcf

Central Gulf



SHENANDOAH

- Expected in-service date: 2Q 2025
- Capital budget: ~\$160MM
- Gas Reserves: 380 Bcf

SALAMANCA

- Expected in-service date: 2Q 2025
- Capital budget: Zero
- Gas Reserves: 89 Bcf

Eastern Gulf



BALLYMORE

- Expected in-service date: 2Q 2025
- Capital budget: Zero
- Combined reserves: ~300 MMboe



Growing EBITDA in 2025 with additional step up in 2026

Enhancing and expanding our gas storage footprint

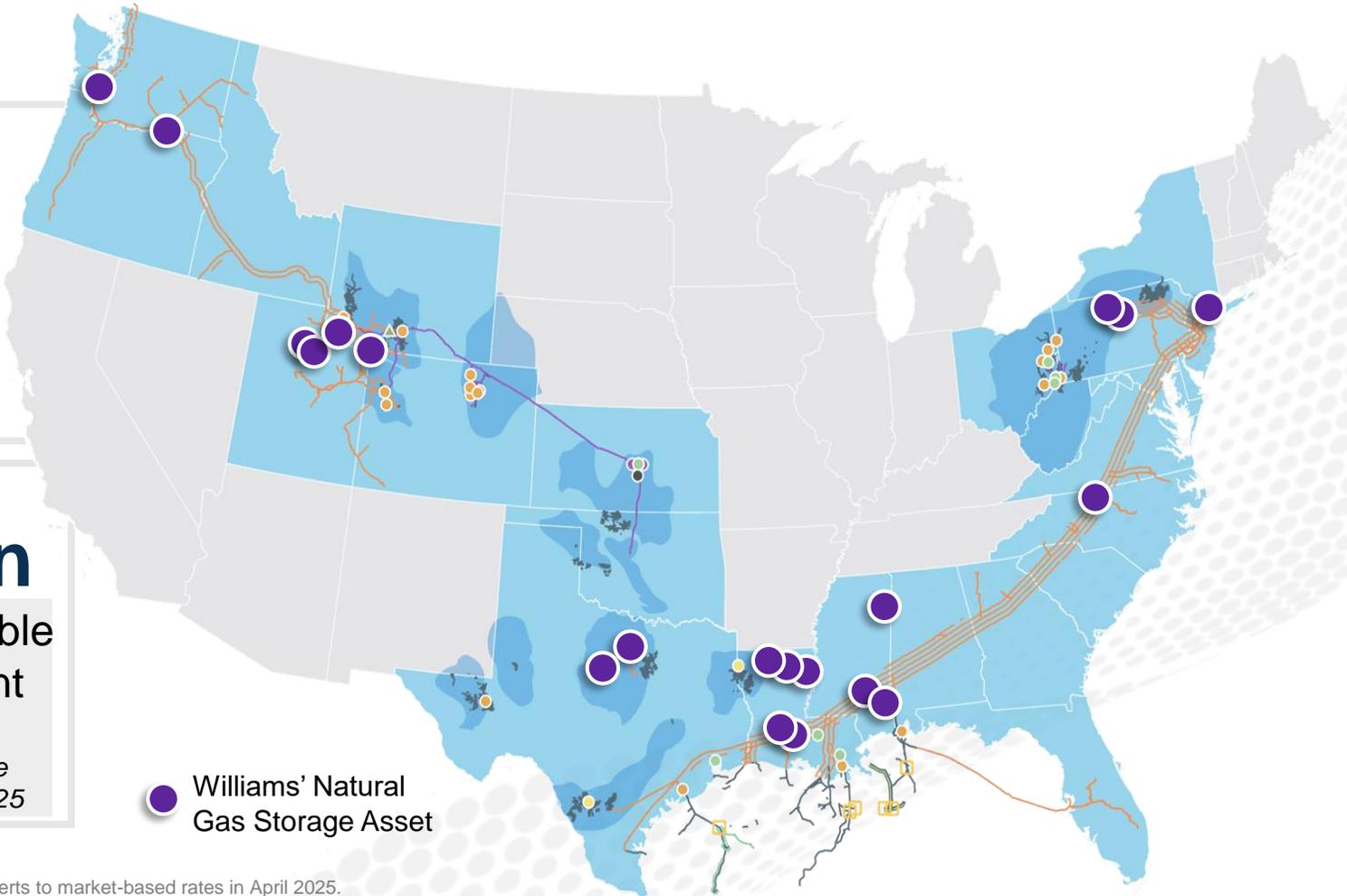
OPERATING ASSETS CRITICAL TO BALANCING MARKETS AND ENSURING RELIABILITY

~417 Bcf
of natural gas storage capacity

~55%
of gas storage charging market-based rates¹

Largest
natural gas storage operator in proximity to LNG demand

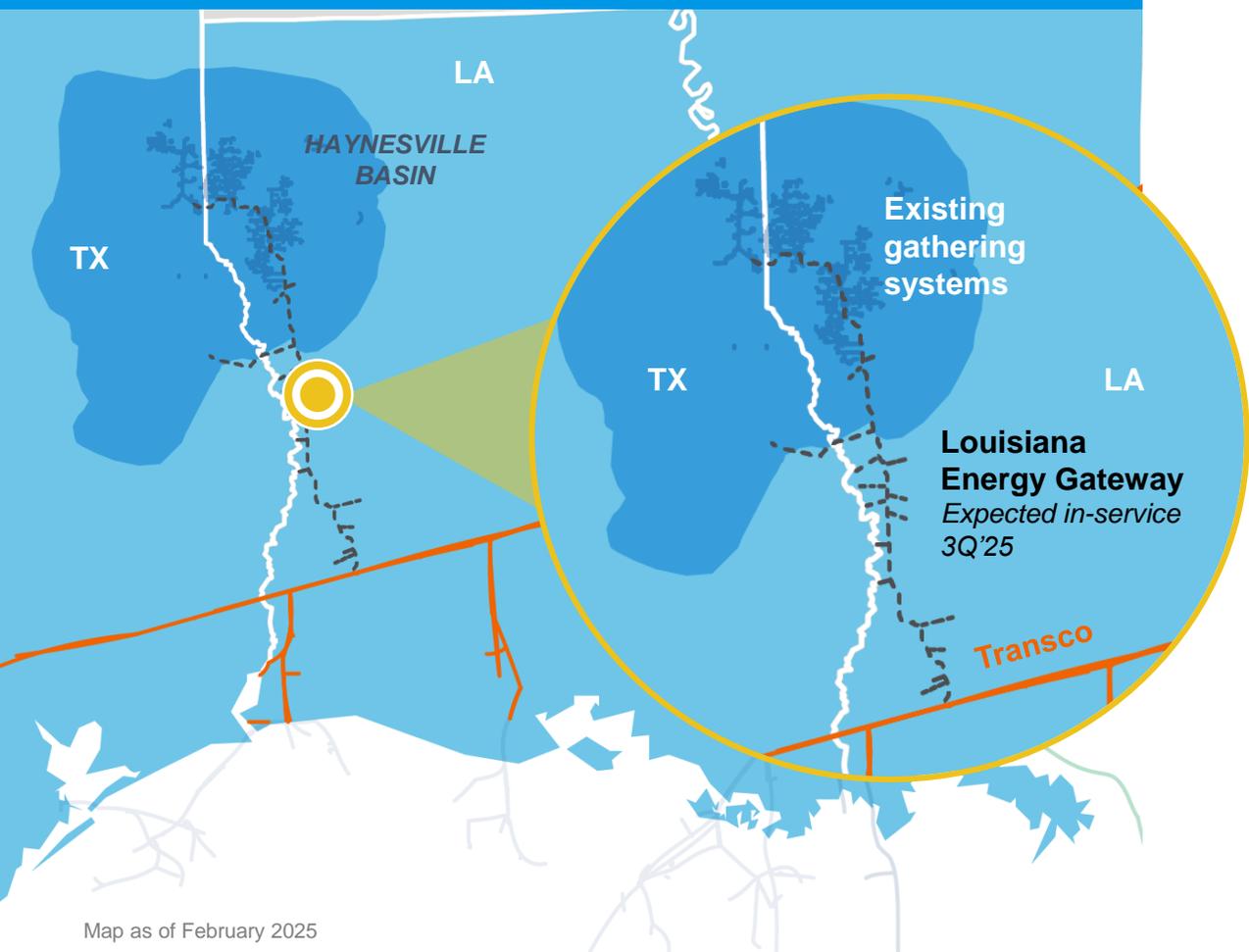
Expansion
opportunities available across our footprint
10 Bcf of Gulf Coast Storage expansion announced 1Q 2025



Map as of February 2025. ¹Includes NorTex, Gulf Coast Storage and Washington Storage, which converts to market-based rates in April 2025.

Enhancing our Haynesville position

Expanding Haynesville gathering by **400 MMcf/d** and adding **1.8 Bcf/d** of natural gas takeaway



Map as of February 2025

Critical bridge between clean, reliable supply and rapidly growing Southeast and Gulf Coast demand



INCREASING ACCESS TO RELIABLE ENERGY

- Adding 400 MMcf/d in Haynesville West in 3Q'25
- Adding 1.8 Bcf/d of gathering delivery in 3Q'25



DECARBONIZING THE VALUE CHAIN

- Executing CCS project to sequester up to 750,000 tons of CO₂ per year in 2H'27
- Opportunity to aggregate 3rd party CO₂ across Haynesville basin
- Real time emissions data and optimization capability

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

Ohio River Supply Hub (ORSH)

Northeast JV

Ohio Valley Midstream & Utica East Ohio Midstream:

- Operated joint venture
- 1.4 Bcf/d of gathering capacity; liquids-rich
- 1.9 Bcf/d of processing capacity
- 258,000 bpd fractionation and de-ethanization capacity

LMM & Marcellus South

Laurel Mountain Midstream:

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

Marcellus South:

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

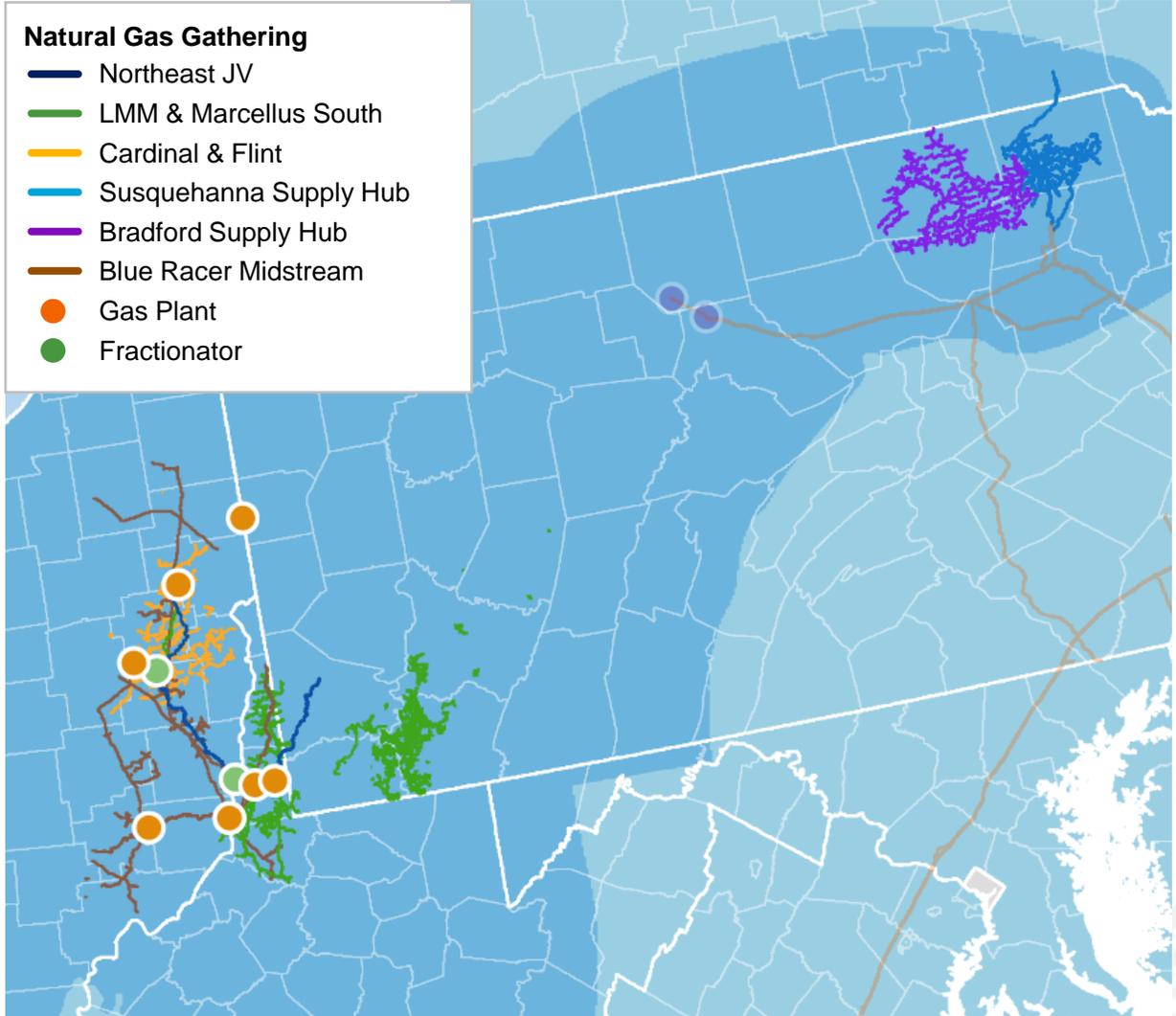
Utica¹

Cardinal:

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

Flint:

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



Susquehanna River Supply Hub (SRSH)

Susquehanna Supply Hub

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

Bradford Supply Hub

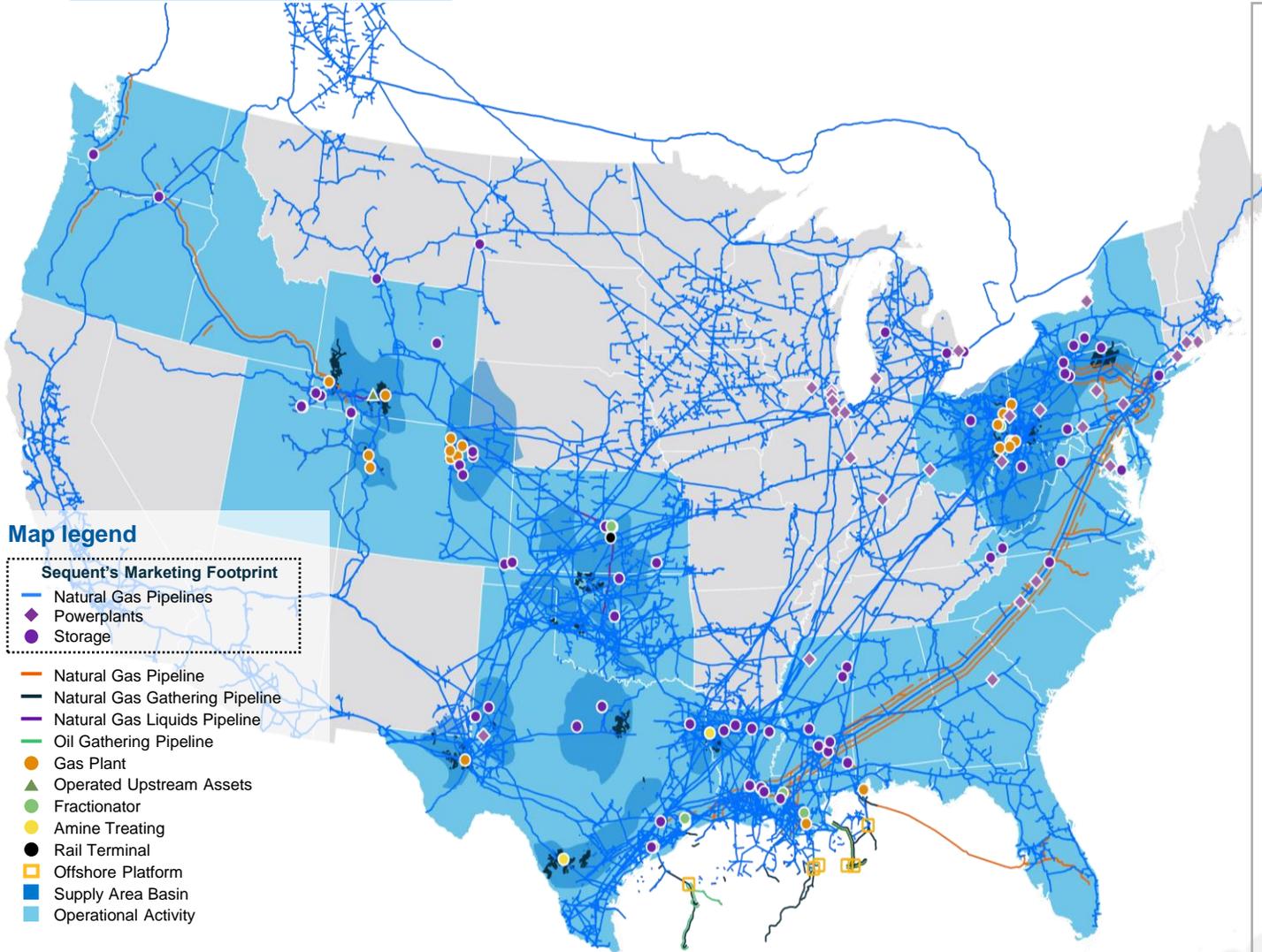
- Operated joint venture
- 754 miles of pipeline
- 4.4 Bcf/d of gathering capacity; dry gas

Blue Racer Midstream

- Operated joint venture as of 01/01/2024
- 617 miles of gathering pipeline in dry/rich gas²
- 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

¹Gathering and processing statistics for Utica Supply Hub do not include Blue Racer. ²Includes 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 12/31/2024. Data excludes Aux Sable information.

Enhancing core business through Sequent



Generating significant earnings since acquisition



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



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



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



Expanding into new markets with NextGen Gas deliveries

Map as of February 2025



WE MAKE CLEAN ENERGY HAPPEN®

Our focus on sustainability

Focused on environmental stewardship and building strong communities

[LINK HERE](#)



**Sustainability
Report 2023**

EXPERIENCE POWERS US



26% REDUCTION
in intensity-based GHG emissions
from 2018, working towards goal
of a 30% reduction by 2028



4,346 MILES
of pipeline integrity assessments
to protect our people, environment
and assets, up 36% from 2022



589+ UNIQUE ENGAGEMENTS
with local community stakeholders,
strengthening relationships and
identifying opportunities to
collaborate



35,282 HOURS
volunteered by employees to
charitable organizations,
representing more than \$1.1 million
in value

Outpaced industry across key sustainability rankings

#1 Ranked

North American Oil & Gas Storage & Transportation company in the 2024 S&P Global Corporate Sustainability Assessment



'AA' Rated
Received an upgraded MSCI ESG Rating of 'AA' in 2024



Index Inclusion
member of the newly renamed Dow Jones Best-in-Class (formerly DJSI) North America and World indices for the 5th and 4th consecutive years respectively



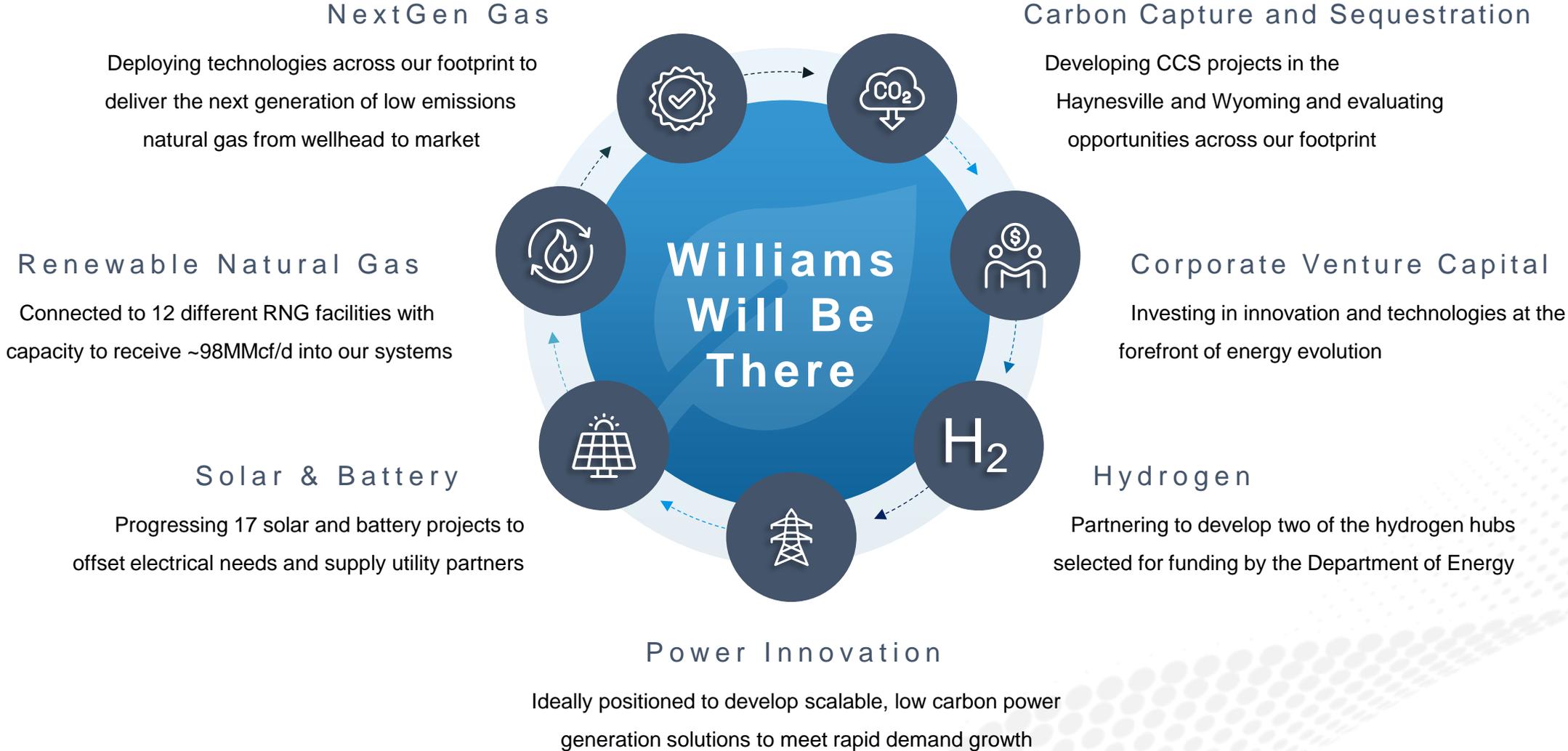
Received an 'A-'
score on the 2024 CDP Climate Change Questionnaire



'A' Rated
Maintained 2024 GRESB Public Disclosure Level A score and ranked first within Comparison Group (U.S. Energy and Water Resources)

All scores verified as of 2/10/2025.

Evolving to ensure a sustainable business model



Decarbonizing through CCS¹ projects

Wyoming CCS Project



- **Scope:** CO₂ compression, dehydration, capture equipment, and pipeline to capture and transport emissions from Williams' Echo Springs plant
- **Capacity:** up to 150,000 tons of CO₂ per year
- **In-service date:** 2H 2027

Louisiana CCS Project



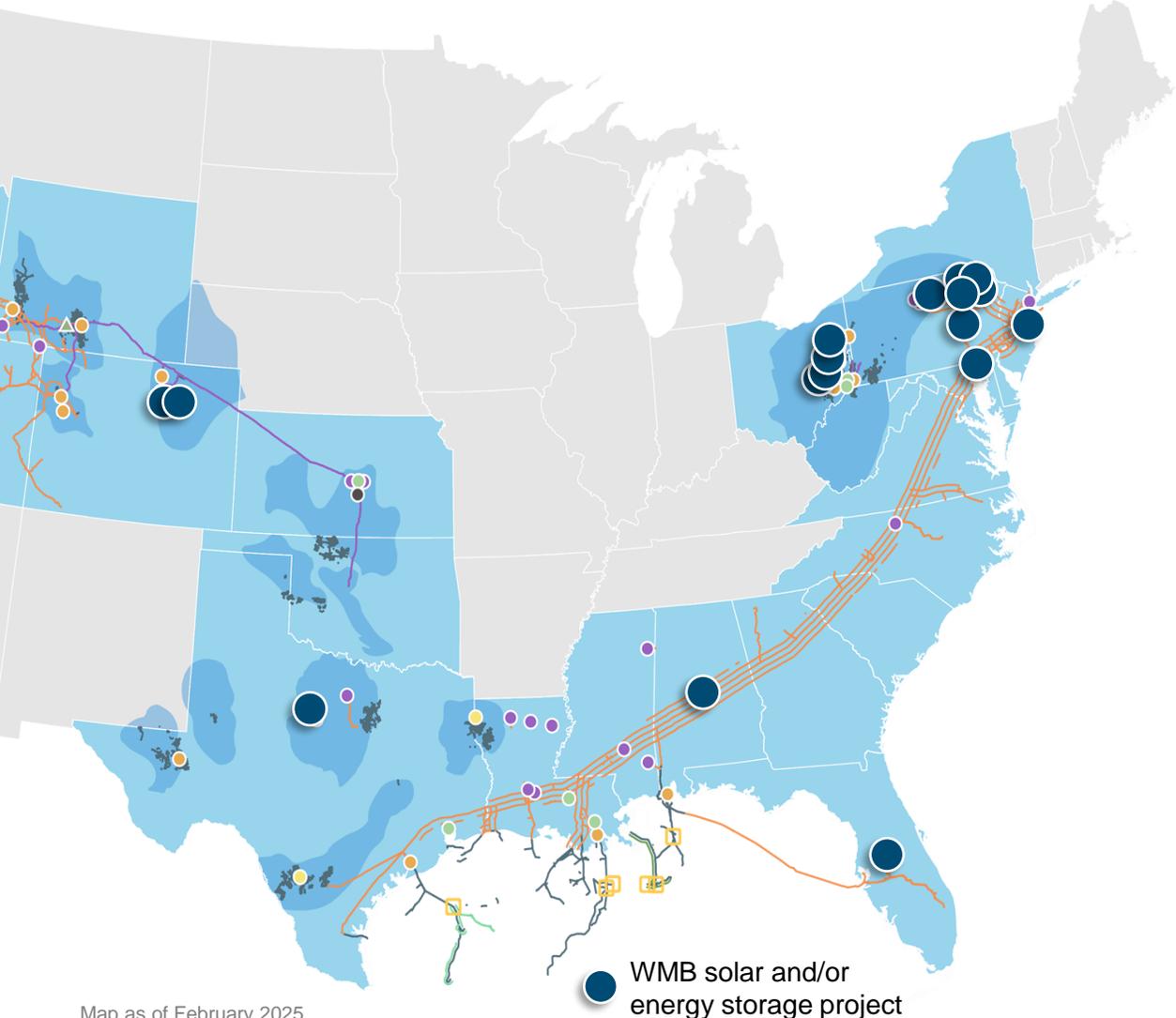
- **Scope:** Treating, compression, capture equipment and CO₂ pipeline to capture Haynesville emissions
- **Phase 1 Capacity:** up to 750,000 tons of CO₂ per year
- **In-service date:** 2H 2027



Executing scalable CO₂ transmission systems, supplied by our own operations in basin

¹Carbon capture and sequestration (CCS)

Leveraging footprint for solar and energy storage projects



Installing solar and battery projects across our footprint to **offset our electrical needs** and to **meet electricity demands for utility partners**

02

Projects in execution

- ~22 MWac solar, ~24 MWdc battery storage
- Target in-service by 1Q'25

03

Projects in advanced development

- ~103 MWac solar
- Target in-service by 2026

12

Projects in early development

Committed to a clean energy future

For more information regarding our sustainability efforts, please review our [2023 Sustainability Report](#)

2025 GOAL

5% reduction
in methane intensity
from 2024 for the
2025 AIP¹

NEAR-TERM GOAL

Reach 0.0375%
in scope 1 methane
intensity by 2028

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

¹Annual Incentive Program



WE MAKE CLEAN ENERGY HAPPEN®

Forward Looking Statements

Forward-looking statements

- > **The reports, filings, and other public announcements of The Williams Companies, Inc. (Williams) may contain or incorporate by reference statements that do not directly or exclusively relate to historical facts. Such statements are “forward-looking statements” within the meaning of Section 27A of the Securities Act of 1933, as amended (Securities Act), and Section 21E of the Securities Exchange Act of 1934, as amended (Exchange Act). These forward-looking statements relate to anticipated financial performance, management’s plans and objectives for future operations, business prospects, outcomes of regulatory proceedings, market conditions, and other matters. We make these forward-looking statements in reliance on the safe harbor protections provided under the Private Securities Litigation Reform Act of 1995.**
- > **All statements, other than statements of historical facts, included in this report that address activities, events, or developments that we expect, believe, or anticipate will exist or may occur in the future, are forward-looking statements. Forward-looking statements can be identified by various forms of words such as “anticipates,” “believes,” “seeks,” “could,” “may,” “should,” “continues,” “estimates,” “expects,” “forecasts,” “intends,” “might,” “goals,” “objectives,” “targets,” “planned,” “potential,” “projects,” “scheduled,” “will,” “assumes,” “guidance,” “outlook,” “in-service date,” or other similar expressions. These forward-looking statements are based on management’s beliefs and assumptions and on information currently available to management and include, among others, statements regarding:**
 - Levels of dividends to Williams’ stockholders;
 - Future credit ratings of Williams and its affiliates;
 - Amounts and nature of future capital expenditures;
 - Expansion and growth of 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 (cont'd)

- > **Forward-looking statements are based on numerous assumptions, uncertainties, and risks that could cause future events or results to be materially different from those stated or implied in this report. Many of the factors that will determine these results are beyond our ability to control or predict. Specific factors that could cause actual results to differ from results contemplated by the forward-looking statements include, among others, the following:**
- Availability of supplies, market demand, and volatility of prices;
 - Development and rate of adoption of alternative energy sources;
 - The impact of existing and future laws and regulations, the regulatory environment, environmental matters, and litigation, as well as our ability 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 (cont'd)

- The ability of the members of the Organization of Petroleum Exporting Countries and other oil exporting nations to agree to and maintain oil price and production controls and the impact on domestic production;
 - Changes in the current geopolitical situation, including the Russian invasion of Ukraine and conflicts in the Middle East.
 - 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, 2023, as filed with the SEC on February 21, 2024, (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, 2024.**



WE MAKE CLEAN ENERGY HAPPEN®

Non-GAAP Reconciliations

Non-GAAP Disclaimer

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

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

| <i>(Dollars in millions, except per-share amounts)</i> | 2015 | | | | | 2016 | | | | | 2017 | | | | |
|--|-----------|-----------|-----------|-------------|------------|-----------|------------|-----------|--------------|------------|----------|-----------|--------------|-------------|--------------|
| | 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: | | | | | | | | | | | | | | | |
| <i>Northeast G&P</i> | | | | | | | | | | | | | | | |
| 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 |
| <i>Transmission & Gulf</i> | | | | | | | | | | | | | | | |
| 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 adjustments | — | — | — | 5 | 5 | 25 | 8 | 11 | (2) | 42 | 3 | 8 | 1 | 753 | 765 |
| <i>West</i> | | | | | | | | | | | | | | | |
| 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 |

¹The 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.

| <i>(Dollars in millions, except per-share amounts)</i> | 2015 | | | | | 2016 | | | | | 2017 | | | | |
|---|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|
| | 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 |
| <i>Other</i> | | | | | | | | | | | | | | | |
| 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 |

¹The 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. ²The 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 | | | | | | | | | | | | | | | |
| 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 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) |

¹The 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. ²Our 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.

| <i>(Dollars in millions, except per-share amounts)</i> | 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 |
| 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 |

¹The 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. ²Our 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. ³The 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 2021-2022

| (Dollars in millions, except per-share amounts) | 2021 | | | | | 2022 | | | | |
|---|---------|---------|---------|---------|-------|---------|---------|---------|---------|-------|
| | 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 |
| Income (loss) from continuing operations - diluted earnings (loss) per common share ⁽¹⁾ | \$.35 | \$.25 | \$.13 | \$.51 | 1.24 | \$.31 | \$.33 | \$.49 | \$.55 | 1.67 |
| Adjustments: | | | | | | | | | | |
| <u>Northeast G&P</u> | | | | | | | | | | |
| Total Northeast G&P adjustments | — | — | — | — | — | — | — | — | — | — |
| <u>Transmission & Gulf</u> | | | | | | | | | | |
| Impairment of certain assets | — | 2 | — | — | 2 | — | — | — | — | — |
| Loss related to Eminence storage cavern abandonments and monitoring | — | — | — | — | — | — | — | 19 | 12 | 31 |
| Net unrealized (gain) loss from derivative instruments | — | — | — | — | — | — | — | (1) | 1 | — |
| Regulatory liability charges associated with decrease in Transco's estimated deferred state income tax rate | — | — | — | — | — | — | — | 15 | — | 15 |
| Total Transmission & Gulf adjustments | — | 2 | — | — | 2 | — | — | 33 | 13 | 46 |
| <u>West</u> | | | | | | | | | | |
| Trace acquisition costs | — | — | — | — | — | — | 8 | — | — | 8 |
| Total West adjustments | — | — | — | — | — | — | 8 | — | — | 8 |

¹The 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 2021-2022 Cont.

| (Dollars in millions, except per-share amounts) | 2021 | | | | | 2022 | | | | |
|--|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|
| | 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 |
| Net unrealized (gain) loss from derivative instruments | — | — | 294 | (188) | 106 | 57 | 288 | (5) | (66) | 274 |
| Total Gas & NGL Marketing Services adjustments | — | — | 296 | (172) | 124 | 52 | 288 | 18 | (60) | 298 |
| Other | | | | | | | | | | |
| Net unrealized (gain) loss from derivative instruments | — | 4 | 16 | (20) | — | 66 | (47) | (29) | (15) | (25) |
| 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 |
| Total Other adjustments | 5 | 9 | 19 | (18) | 15 | 66 | (47) | (13) | (15) | (9) |
| Adjustments included in Modified EBITDA | 5 | 11 | 315 | (190) | 141 | 118 | 249 | 38 | (62) | 343 |
| Adjustments below Modified EBITDA | | | | | | | | | | |
| Accelerated depreciation for decommissioning assets | — | 20 | 13 | — | 33 | — | — | — | — | — |
| Amortization of intangible assets from Sequent acquisition | — | — | 21 | (3) | 18 | 42 | 41 | 42 | 42 | 167 |
| Depreciation adjustment related to Eminence storage cavern abandonments | — | — | — | — | — | — | — | (1) | — | (1) |
| | — | 20 | 34 | (3) | 51 | 42 | 41 | 41 | 42 | 166 |
| Total adjustments | 5 | 31 | 349 | (193) | 192 | 160 | 290 | 79 | (20) | 509 |
| Less tax effect for above items | (1) | (8) | (87) | 48 | (48) | (40) | (72) | (17) | 5 | (124) |
| Adjustments for tax-related items ⁽²⁾ | — | — | — | — | — | — | (134) | (69) | — | (203) |
| Adjusted income from continuing operations available to common stockholders | \$ 429 | \$ 327 | \$ 426 | \$ 476 | \$ 1,658 | \$ 499 | \$ 484 | \$ 592 | \$ 653 | \$ 2,228 |
| Adjusted income from continuing operations - diluted earnings per common share ⁽¹⁾ | \$.35 | \$.27 | \$.35 | \$.39 | \$ 1.36 | \$.41 | \$.40 | \$.48 | \$.53 | \$ 1.82 |
| 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 |

¹The 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. ²The 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 2023-2024

| (Dollars in millions, except per-share amounts) | 2023 | | | | | 2024 | | | | |
|---|---------|---------|---------|----------|----------|---------|---------|---------|---------|----------|
| | 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 | \$ 926 | \$ 547 | \$ 654 | \$ 1,146 | \$ 3,273 | \$ 631 | \$ 401 | \$ 705 | \$ 485 | \$ 2,222 |
| Income (loss) from continuing operations - diluted earnings (loss) per common share ⁽¹⁾ | \$.76 | \$.45 | \$.54 | \$.94 | \$ 2.68 | \$.52 | \$.33 | \$.58 | \$.40 | \$ 1.82 |
| Adjustments: | | | | | | | | | | |
| <i>Transmission & Gulf</i> | | | | | | | | | | |
| MountainWest acquisition and transition-related costs* | \$ 13 | \$ 17 | \$ 3 | \$ 9 | \$ 42 | \$ — | \$ 1 | \$ 3 | \$ — | \$ 4 |
| Gulf Coast Storage acquisition and transition-related costs* | — | — | — | 1 | 1 | 10 | 3 | — | — | 13 |
| Discovery acquisition and transition-related costs* | — | — | — | — | — | — | — | — | 1 | 1 |
| Gain on sale of business | — | — | (130) | 1 | (129) | — | — | — | — | — |
| Impact of change in payroll policy* | — | — | — | — | — | — | — | 16 | — | 16 |
| <i>Total Transmission & Gulf adjustments</i> | 13 | 17 | (127) | 11 | (86) | 10 | 4 | 19 | 1 | 34 |
| <i>Northeast G&P</i> | | | | | | | | | | |
| Accrual for loss contingency* | — | — | — | 10 | 10 | — | (3) | — | — | (3) |
| Our share of operator transition costs at Blue Racer Midstream* | — | — | — | — | — | — | 1 | 1 | 2 | 4 |
| Our share of accrual for loss contingency at Aux Sable Liquid Products LP | — | — | 31 | (2) | 29 | — | — | — | — | — |
| Impact of change in payroll policy* | — | — | — | — | — | — | — | 7 | — | 7 |
| <i>Total Northeast G&P adjustments</i> | — | — | 31 | 8 | 39 | — | (2) | 8 | 2 | 8 |
| <i>West</i> | | | | | | | | | | |
| Cureton acquisition and transition-related costs* | — | — | — | 6 | 6 | 1 | 1 | — | 1 | 3 |
| Gain from contract settlement | (18) | — | — | — | (18) | — | — | — | — | — |
| Impairment of assets held for sale | — | — | — | 10 | 10 | — | — | — | — | — |
| Impact of change in payroll policy* | — | — | — | — | — | — | — | 7 | — | 7 |
| <i>Total West adjustments</i> | (18) | — | — | 16 | (2) | 1 | 1 | 7 | 1 | 10 |

¹The 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 for the 2024 periods 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 2023-2024 Cont.

| (Dollars in millions, except per-share amounts) | 2023 | | | | | 2024 | | | | |
|--|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|
| | 1st Qtr | 2nd Qtr | 3rd Qtr | 4th Qtr | Year | 1st Qtr | 2nd Qtr | 3rd Qtr | 4th Qtr | Year |
| <i>Gas & NGL Marketing Services</i> | | | | | | | | | | |
| Impact of volatility on NGL linefill transactions* | (3) | 10 | (3) | 5 | 9 | (6) | 5 | 2 | (4) | (3) |
| Net unrealized (gain) loss from derivative instruments | (333) | (94) | (24) | (208) | (659) | 94 | 107 | (10) | 150 | 341 |
| Impact of change in payroll policy* | — | — | — | — | — | — | — | 1 | — | 1 |
| <i>Total Gas & NGL Marketing Services adjustments</i> | (336) | (84) | (27) | (203) | (650) | 88 | 112 | (7) | 146 | 339 |
| <i>Other</i> | | | | | | | | | | |
| Crowheart acquisition and transition-related costs* | — | — | — | — | — | — | — | — | 1 | 1 |
| Net unrealized (gain) loss from derivative instruments | 6 | 11 | 1 | (19) | (1) | (2) | 24 | (3) | 7 | 26 |
| Settlement charge related to former operations* | — | — | — | — | — | — | — | — | 6 | 6 |
| Net gain from Energy Transfer litigation judgment | — | — | — | (534) | (534) | — | — | — | — | — |
| <i>Total Other adjustments</i> | 6 | 11 | 1 | (553) | (535) | (2) | 24 | (3) | 14 | 33 |
| Adjustments included in Modified EBITDA | (335) | (56) | (122) | (721) | (1,234) | 97 | 139 | 24 | 164 | 424 |
| Adjustments below Modified EBITDA | | | | | | | | | | |
| <i>Gain on remeasurement of RMM investment</i> | — | — | — | (30) | (30) | — | — | — | — | — |
| <i>Gain on remeasurement of Discovery investment</i> | — | — | — | — | — | — | — | (127) | — | (127) |
| <i>Gain on sale of Aux Sable investment</i> | — | — | — | — | — | — | — | (149) | — | (149) |
| <i>Our share of Blue Racer Midstream debt extinguishment loss</i> | — | — | — | — | — | — | — | — | 3 | 3 |
| <i>Our share of accelerated depreciation related to operator transition at Blue Racer Midstream</i> | — | — | — | — | — | — | — | — | 1 | 1 |
| <i>Imputed interest expense on deferred consideration obligations*</i> | — | — | — | — | — | 12 | 12 | 11 | 5 | 40 |
| <i>Amortization of intangible assets from Sequent acquisition</i> | 15 | 14 | 15 | 15 | 59 | 7 | 7 | 8 | 7 | 29 |
| | 15 | 14 | 15 | (15) | 29 | 19 | 19 | (257) | 16 | (203) |
| Total adjustments | (320) | (42) | (107) | (736) | (1,205) | 116 | 158 | (233) | 180 | 221 |
| Less tax effect for above items | 78 | 10 | 25 | 178 | 291 | (28) | (38) | 56 | (42) | (52) |
| Adjustments for tax-related items ⁽²⁾ | — | — | (25) | — | (25) | — | — | — | (44) | (44) |
| Adjusted income from continuing operations available to common stockholders | \$ 684 | \$ 515 | \$ 547 | \$ 588 | \$ 2,334 | \$ 719 | \$ 521 | \$ 528 | \$ 579 | \$ 2,347 |
| Adjusted income from continuing operations - diluted earnings per common share ⁽¹⁾ | \$.56 | \$.42 | \$.45 | \$.48 | \$ 1.91 | \$.59 | \$.43 | \$.43 | \$.47 | \$ 1.92 |
| Weighted-average shares - diluted (thousands) | 1,225,781 | 1,219,915 | 1,220,073 | 1,221,894 | 1,221,616 | 1,222,222 | 1,222,236 | 1,222,869 | 1,224,472 | 1,222,954 |

¹The 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. ²The third quarter of 2023 and the fourth quarter of 2024 include an adjustment associated with a decrease in our estimated deferred state income tax rate. *Amounts for the 2024 periods 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

| (Dollars in millions) | 2015 | | | | | 2016 | | | | | 2017 | | | | |
|--|---------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| | 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 | 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 | — | — | — | 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 | 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 |

¹Adjustments 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

| (Dollars in millions) | 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 |
| 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 | 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 | 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 | 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 |

¹Adjustments 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 2021-2022

| (Dollars in millions) | 2021 | | | | | 2022 | | | | |
|--|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| | 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 |
| Provision (benefit) for income taxes | 141 | 119 | 53 | 198 | 511 | 118 | (45) | 96 | 256 | 425 |
| Interest expense | 294 | 298 | 292 | 295 | 1,179 | 286 | 281 | 291 | 289 | 1,147 |
| Impairment of goodwill | — | — | — | — | — | — | — | — | — | — |
| Equity (earnings) losses | (131) | (135) | (157) | (185) | (608) | (136) | (163) | (193) | (145) | (637) |
| Impairment of equity-method investments | — | — | — | — | — | — | — | — | — | — |
| Other investing (income) loss - net | (2) | (2) | (2) | (1) | (7) | (1) | (2) | (1) | (12) | (16) |
| Proportional Modified EBITDA of equity-method investments | 225 | 230 | 247 | 268 | 970 | 225 | 250 | 273 | 231 | 979 |
| Depreciation and amortization expenses | 438 | 463 | 487 | 454 | 1,842 | 498 | 506 | 500 | 505 | 2,009 |
| Accretion expense associated with asset retirement obligations for nonregulated operations | 10 | 11 | 12 | 12 | 45 | 11 | 13 | 12 | 15 | 51 |
| (Income) loss from discontinued operations, net of tax | — | — | — | — | — | — | — | — | — | — |
| Modified EBITDA | \$ 1,410 | \$ 1,306 | \$ 1,105 | \$ 1,673 | \$ 5,494 | \$ 1,393 | \$ 1,247 | \$ 1,599 | \$ 1,836 | \$ 6,075 |
| Northeast G&P | \$ 402 | \$ 409 | \$ 442 | \$ 459 | \$ 1,712 | \$ 418 | \$ 450 | \$ 464 | \$ 464 | \$ 1,796 |
| Transmission & Gulf | 660 | 646 | 630 | 685 | 2,621 | 697 | 652 | 638 | 687 | 2,674 |
| West | 222 | 223 | 257 | 259 | 961 | 260 | 288 | 337 | 326 | 1,211 |
| Gas & NGL Marketing | 93 | 8 | (262) | 183 | 22 | 13 | (282) | 20 | 209 | (40) |
| Other | 33 | 20 | 38 | 87 | 178 | 5 | 139 | 140 | 150 | 434 |
| Total Modified EBITDA | \$ 1,410 | \$ 1,306 | \$ 1,105 | \$ 1,673 | \$ 5,494 | \$ 1,393 | \$ 1,247 | \$ 1,599 | \$ 1,836 | \$ 6,075 |
| Adjustments included in Modified EBITDA ⁽¹⁾: | | | | | | | | | | |
| Northeast G&P | \$ — | \$ — | \$ — | \$ — | \$ — | \$ — | \$ — | \$ — | \$ — | \$ — |
| Transmission & Gulf | — | 2 | — | — | 2 | — | — | 33 | 13 | 46 |
| West | — | — | — | — | — | — | 8 | — | — | 8 |
| Gas & NGL Marketing | — | — | 296 | (172) | 124 | 52 | 288 | 18 | (60) | 298 |
| Other | 5 | 9 | 19 | (18) | 15 | 66 | (47) | (13) | (15) | (9) |
| Total Adjustments included in Modified EBITDA | \$ 5 | \$ 11 | \$ 315 | \$ (190) | \$ 141 | \$ 118 | \$ 249 | \$ 38 | \$ (62) | \$ 343 |
| Adjusted EBITDA: | | | | | | | | | | |
| Northeast G&P | \$ 402 | \$ 409 | \$ 442 | \$ 459 | \$ 1,712 | \$ 418 | \$ 450 | \$ 464 | \$ 464 | \$ 1,796 |
| Transmission & Gulf | 660 | 648 | 630 | 685 | 2,623 | 697 | 652 | 671 | 700 | 2,720 |
| West | 222 | 223 | 257 | 259 | 961 | 260 | 296 | 337 | 326 | 1,219 |
| Gas & NGL Marketing | 93 | 8 | 34 | 11 | 146 | 65 | 6 | 38 | 149 | 258 |
| Other | 38 | 29 | 57 | 69 | 193 | 71 | 92 | 127 | 135 | 425 |
| Total Adjusted EBITDA | \$ 1,415 | \$ 1,317 | \$ 1,420 | \$ 1,483 | \$ 5,635 | \$ 1,511 | \$ 1,496 | \$ 1,637 | \$ 1,774 | \$ 6,418 |

¹Adjustments 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 2023-2024

| (Dollars in millions) | 2023 | | | | | 2024 | | | | |
|--|-----------------|-----------------|-----------------|-----------------|------------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| | 1st Qtr | 2nd Qtr | 3rd Qtr | 4th Qtr | Year | 1st Qtr | 2nd Qtr | 3rd Qtr | 4th Qtr | Year |
| Net income (loss) | \$ 957 | \$ 494 | \$ 684 | \$ 1,168 | \$ 3,303 | \$ 662 | \$ 426 | \$ 741 | \$ 517 | \$ 2,346 |
| Provision (benefit) for income taxes | 284 | 175 | 176 | 370 | 1,005 | 193 | 129 | 227 | 91 | 640 |
| Interest expense | 294 | 306 | 314 | 322 | 1,236 | 349 | 339 | 338 | 338 | 1,364 |
| Equity (earnings) losses | (147) | (160) | (127) | (155) | (589) | (137) | (147) | (147) | (129) | (560) |
| Other investing (income) loss - net | (8) | (13) | (24) | (63) | (108) | (24) | (18) | (290) | (11) | (343) |
| Proportional Modified EBITDA of equity-method investments | 229 | 249 | 215 | 246 | 939 | 228 | 238 | 227 | 216 | 909 |
| Depreciation and amortization expenses | 506 | 515 | 521 | 529 | 2,071 | 548 | 540 | 566 | 565 | 2,219 |
| Accretion expense associated with asset retirement obligations for nonregulated operations | 15 | 14 | 14 | 16 | 59 | 18 | 21 | 17 | 25 | 81 |
| (Income) loss from discontinued operations, net of tax | — | 87 | 1 | 9 | 97 | — | — | — | — | — |
| Modified EBITDA | \$ 2,130 | \$ 1,667 | \$ 1,774 | \$ 2,442 | \$ 8,013 | \$ 1,837 | \$ 1,528 | \$ 1,679 | \$ 1,612 | \$ 6,656 |
| Transmission & Gulf | \$ 715 | \$ 731 | \$ 881 | \$ 741 | \$ 3,068 | \$ 829 | \$ 808 | \$ 811 | \$ 825 | \$ 3,273 |
| Northeast G&P | 470 | 515 | 454 | 477 | 1,916 | 504 | 481 | 476 | 497 | 1,958 |
| West | 304 | 312 | 315 | 307 | 1,238 | 327 | 318 | 323 | 344 | 1,312 |
| Gas & NGL Marketing Services | 567 | 68 | 43 | 272 | 950 | 101 | (126) | 11 | (110) | (124) |
| Other | 74 | 41 | 81 | 645 | 841 | 76 | 47 | 58 | 56 | 237 |
| Total Modified EBITDA | \$ 2,130 | \$ 1,667 | \$ 1,774 | \$ 2,442 | \$ 8,013 | \$ 1,837 | \$ 1,528 | \$ 1,679 | \$ 1,612 | \$ 6,656 |
| Adjustments ⁽¹⁾: | | | | | | | | | | |
| Transmission & Gulf | \$ 13 | \$ 17 | \$ (127) | \$ 11 | \$ (86) | \$ 10 | \$ 4 | \$ 19 | \$ 1 | \$ 34 |
| Northeast G&P | — | — | 31 | 8 | 39 | — | (2) | 8 | 2 | 8 |
| West | (18) | — | — | 16 | (2) | 1 | 1 | 7 | 1 | 10 |
| Gas & NGL Marketing Services | (336) | (84) | (27) | (203) | (650) | 88 | 112 | (7) | 146 | 339 |
| Other | 6 | 11 | 1 | (553) | (535) | (2) | 24 | (3) | 14 | 33 |
| Total Adjustments | \$ (335) | \$ (56) | \$ (122) | \$ (721) | \$(1,234) | \$ 97 | \$ 139 | \$ 24 | \$ 164 | \$ 424 |
| Adjusted EBITDA: | | | | | | | | | | |
| Transmission & Gulf | \$ 728 | \$ 748 | \$ 754 | \$ 752 | \$ 2,982 | \$ 839 | \$ 812 | \$ 830 | \$ 826 | \$ 3,307 |
| Northeast G&P | 470 | 515 | 485 | 485 | 1,955 | 504 | 479 | 484 | 499 | 1,966 |
| West | 286 | 312 | 315 | 323 | 1,236 | 328 | 319 | 330 | 345 | 1,322 |
| Gas & NGL Marketing Services | 231 | (16) | 16 | 69 | 300 | 189 | (14) | 4 | 36 | 215 |
| Other | 80 | 52 | 82 | 92 | 306 | 74 | 71 | 55 | 70 | 270 |
| Total Adjusted EBITDA | \$ 1,795 | \$ 1,611 | \$ 1,652 | \$ 1,721 | \$ 6,779 | \$ 1,934 | \$ 1,667 | \$ 1,703 | \$ 1,776 | \$ 7,080 |

¹Adjustments 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 2023-2024

| (Dollars in millions, except coverage ratios) | 2023 | | | | | 2024 | | | | |
|---|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| | 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 | \$ 1,514 | \$ 1,377 | \$ 1,234 | \$ 1,813 | \$ 5,938 | \$ 1,234 | \$ 1,279 | \$ 1,243 | \$ 1,218 | \$ 4,974 |
| Exclude: Cash (provided) used by changes in: | | | | | | | | | | |
| Accounts receivable | (1,269) | (154) | 128 | 206 | (1,089) | (314) | 44 | (97) | 536 | 169 |
| Inventories, including write-downs | (45) | (19) | 7 | 14 | (43) | (38) | 35 | 1 | 1 | (1) |
| Other current assets and deferred charges | 4 | (28) | 29 | (65) | (60) | (9) | (3) | 28 | (25) | (9) |
| Accounts payable | 1,017 | 203 | (148) | (63) | 1,009 | 309 | (90) | 98 | (456) | (139) |
| Other current liabilities | 318 | (246) | 42 | (95) | 19 | 218 | (142) | 32 | (143) | (35) |
| Changes in current and noncurrent commodity derivative assets and liabilities | (82) | (37) | (53) | (28) | (200) | 68 | 73 | (67) | 212 | 286 |
| Other, including changes in noncurrent assets and liabilities ⁽¹⁾ | 40 | 47 | 53 | 106 | 246 | 61 | 90 | 49 | 45 | 245 |
| Preferred dividends paid | (1) | — | (1) | (1) | (3) | (1) | — | (1) | (1) | (3) |
| Dividends and distributions paid to noncontrolling interests | (54) | (58) | (62) | (39) | (213) | (64) | (66) | (48) | (64) | (242) |
| Contributions from noncontrolling interests | 3 | 15 | — | — | 18 | 26 | 10 | — | — | 36 |
| Adjustment to exclude litigation-related charges in discontinued operations | — | 115 | 1 | 9 | 125 | — | — | — | — | — |
| Adjustment to exclude net gain from Energy Transfer litigation judgment | — | — | — | (534) | (534) | — | — | — | — | — |
| Additional Adjustments ⁽²⁾ | — | — | — | — | — | 17 | 20 | 48 | 12 | 97 |
| Available funds from operations | \$ 1,445 | \$ 1,215 | \$ 1,230 | \$ 1,323 | \$ 5,213 | \$ 1,507 | \$ 1,250 | \$ 1,286 | \$ 1,335 | \$ 5,378 |
| Common dividends paid | \$ 546 | \$ 545 | \$ 544 | \$ 544 | \$ 2,179 | \$ 579 | \$ 579 | \$ 579 | \$ 579 | \$ 2,316 |
| Coverage ratio: | | | | | | | | | | |
| Available funds from operations divided by Common dividends paid | 2.65 | 2.23 | 2.26 | 2.43 | 2.39 | 2.60 | 2.16 | 2.22 | 2.31 | 2.32 |

¹The fourth quarter of 2023 includes a \$30 million gain on the remeasurement of the Rocky Mountain Midstream investment. ²See detail on Reconciliation of Income (Loss) from Continuing Operations Attributable to The Williams Companies, Inc. to Non-GAAP Adjusted Income.

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)

| <i>(Dollars in millions, except per-share amounts and coverage ratio)</i> | 2025 Guidance | | |
|--|-----------------|-----------------|-----------------|
| | Low | Mid | High |
| Net income (loss) from continuing operations | \$ 2,525 | \$ 2,675 | \$ 2,825 |
| Provision (benefit) for income taxes | 765 | 815 | 865 |
| Interest expense | | 1,415 | |
| Equity (earnings) losses | | (580) | |
| Proportional Modified EBITDA of equity-method investments | | 930 | |
| Depreciation and amortization expenses and accretion for asset retirement obligations associated with nonregulated operations | | 2,400 | |
| Other | | (5) | |
| Modified EBITDA | \$ 7,450 | \$ 7,650 | \$ 7,850 |
| EBITDA Adjustments | | | |
| Adjusted EBITDA | \$ 7,450 | \$ 7,650 | \$ 7,850 |
| Net income (loss) from continuing operations | \$ 2,525 | \$ 2,675 | \$ 2,825 |
| Less: Net income (loss) attributable to noncontrolling interests and preferred dividends | | 163 | |
| Net income (loss) from continuing operations attributable to The Williams Companies, Inc. available to common stockholders | \$ 2,362 | \$ 2,512 | \$ 2,662 |
| Adjustments: | | | |
| Adjustments included in Modified EBITDA | | | |
| Adjustments below Modified EBITDA ⁽¹⁾ | | 18 | |
| Allocation of adjustments to noncontrolling interests | | | |
| Total adjustments | | 18 | |
| Less tax effect for above items | | (5) | |
| Adjusted income from continuing operations available to common stockholders | \$ 2,375 | \$ 2,525 | \$ 2,675 |
| Adjusted income from continuing operations - diluted earnings per common share | \$ 1.94 | \$ 2.06 | \$ 2.18 |
| Weighted-average shares - diluted (millions) | | 1,227 | |
| Available Funds from Operations (AFFO): | | | |
| Net cash provided by operating activities (net of changes in working capital, changes in current and noncurrent derivative assets and liabilities, and changes in other, including changes in noncurrent assets and liabilities) | \$ 5,600 | \$ 5,750 | \$ 5,900 |
| Preferred dividends paid | | (3) | |
| Dividends and distributions paid to noncontrolling interests | | (240) | |
| Contributions from noncontrolling interests | | 18 | |
| Additional adjustments | | | |
| Available funds from operations (AFFO) | \$ 5,375 | \$ 5,525 | \$ 5,675 |
| AFFO per common share | \$ 4.38 | \$ 4.50 | \$ 4.63 |
| Common dividends paid | | \$ 2,445 | |
| Coverage Ratio (AFFO/Common dividends paid) | 2.20x | 2.26x | 2.32x |

¹Adjustments reflect amortization of intangible assets from Sequent acquisition