

Barclays CEO Energy- Power Conference

Chad Zamarin
President and Chief Executive Officer

September 2, 2025



WE MAKE CLEAN
ENERGY HAPPEN®



Superior growth coupled with scale & sustainability

Proven execution and growth today

An even brighter future ahead

Consistent earnings growth

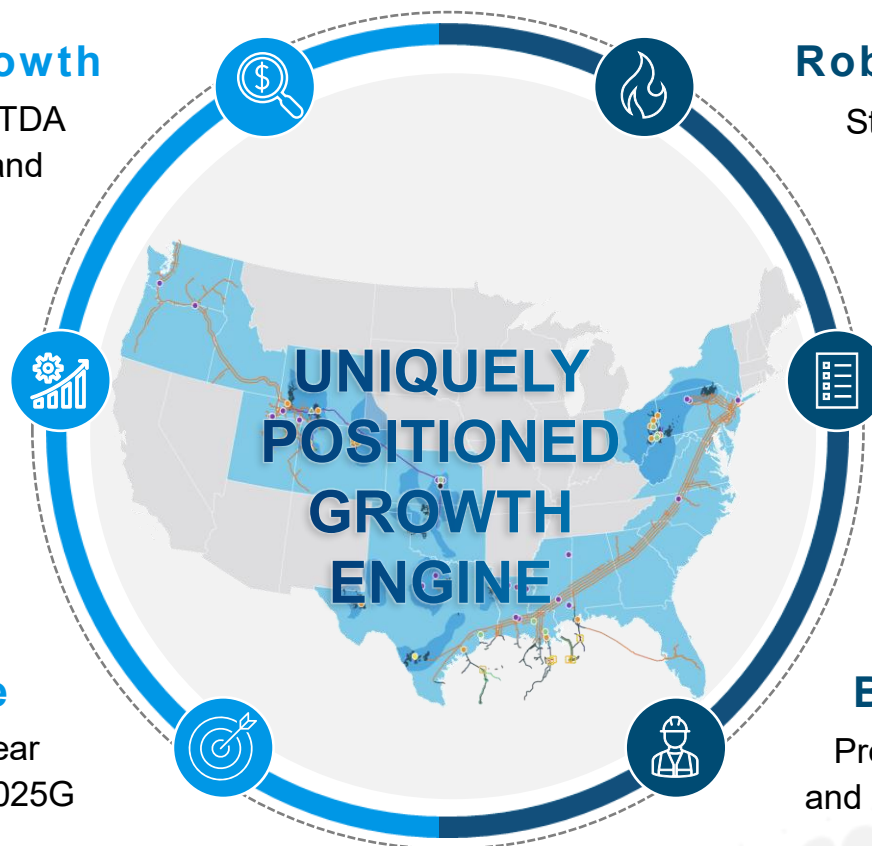
12 years of consecutive Adjusted EBITDA growth driven by quality projects and operational execution

Proven project execution

Crisp execution on high-return expansion projects driving a ~20% Return on Invested Capital (ROIC)¹ 2020-2025G

Earnings outperformance

Expecting to generate a 9% 5-year Adjusted EBITDA CAGR 2020-2025G



Robust natural gas demand

Strong market tailwinds (coal, LNG and power) that are ideally aligned with Williams' invaluable assets

Significant opportunity set

Deep, expanding backlog of high-return projects with ~13 Bcf/d of transmission and ~6 GW of potential power innovation projects

Best-in-class operator

Proven strategy, high-performing team and a strengthened balance sheet

¹Increase in Adjusted EBITDA is the midpoint of 2025 guidance less 2020 Adjusted EBITDA. 2020-2024 Invested Capital includes the sum of all growth capex, purchases of equity-method and other long-term investments, purchases of businesses (including acquired debt), less proceeds from divested assets.. 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.

A strategy aligned with growth fundamentals

Williams' infrastructure solutions targeted to deliver energy that is...

RELIABLE

U.S. natural gas is critical for reliability and for enabling electrification and renewables

CLEAN

U.S. natural gas is a powerful tool to reduce emissions by displacing more carbon intensive sources



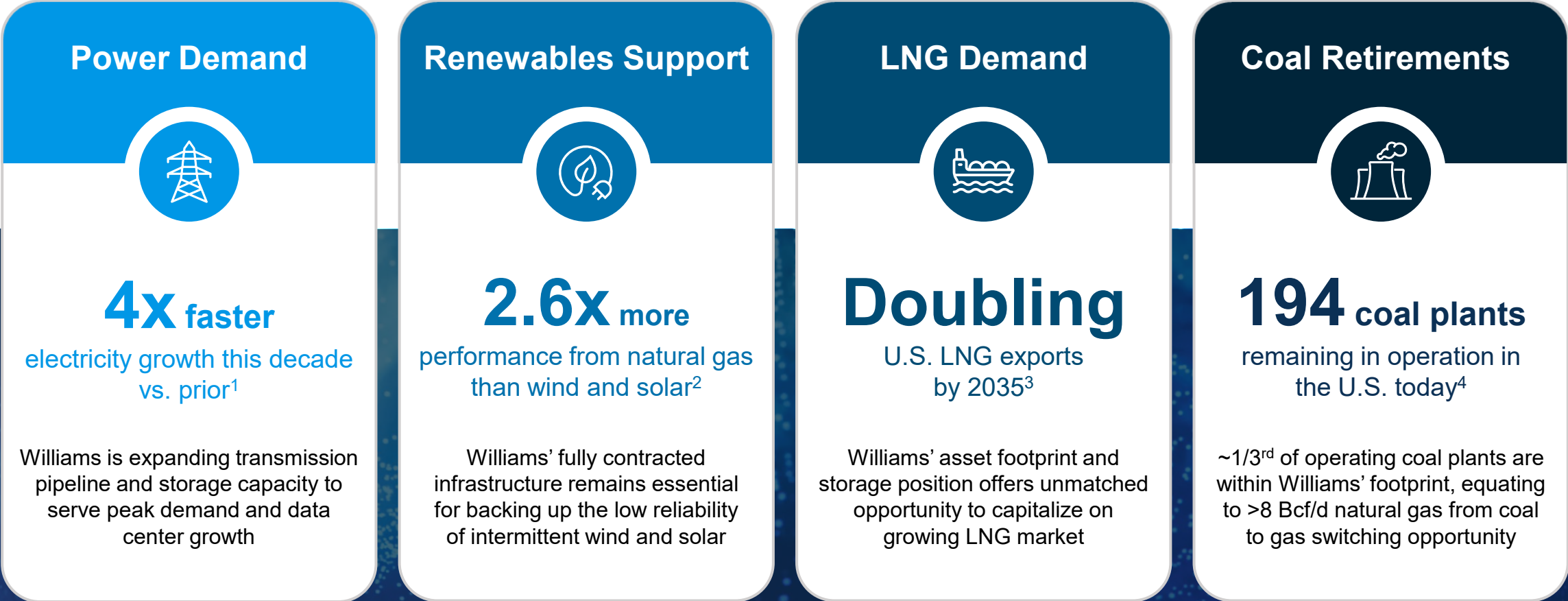
AFFORDABLE

U.S. natural gas is key to affordability and energy security

ABUNDANT

U.S. natural gas is readily available and dispatchable, meeting the emerging “need for speed”

Demand driven growth will fuel future performance



¹Wood Mackenzie Power and Renewables Service Strategic Planning Outlook, May 2025. ²U.S. Energy Information Administration using 2024 capacity factors for U.S. combined-cycle gas fired-generation versus utility scale solar photovoltaic ³U.S. Energy Information Administration (EIA) Annual Energy Outlook 2025. ⁴Operating coal plant data sourced from 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.



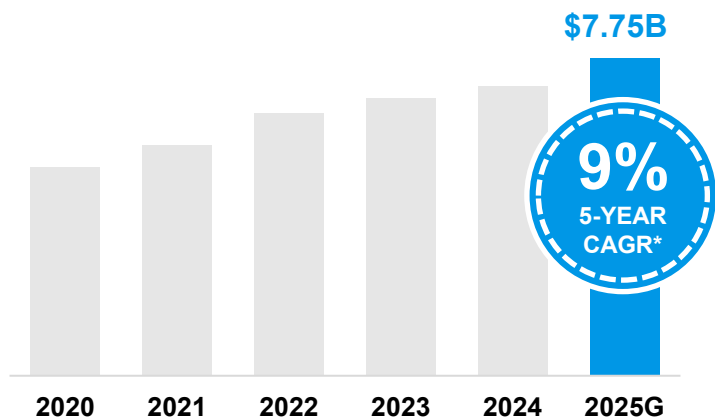
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Williams Sustainable growth focused strategy

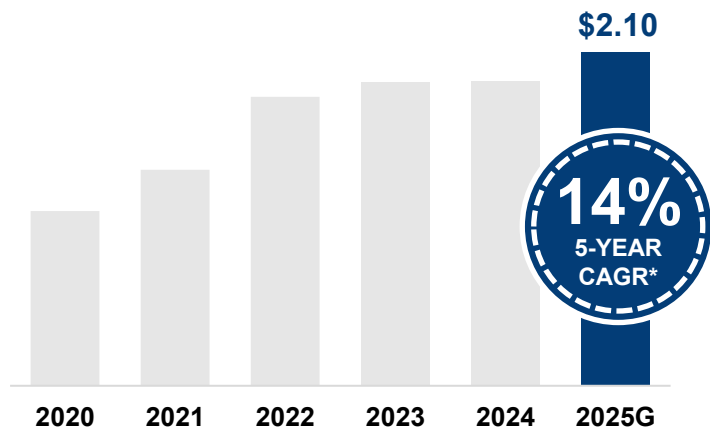


Continuing to showcase our financial strength

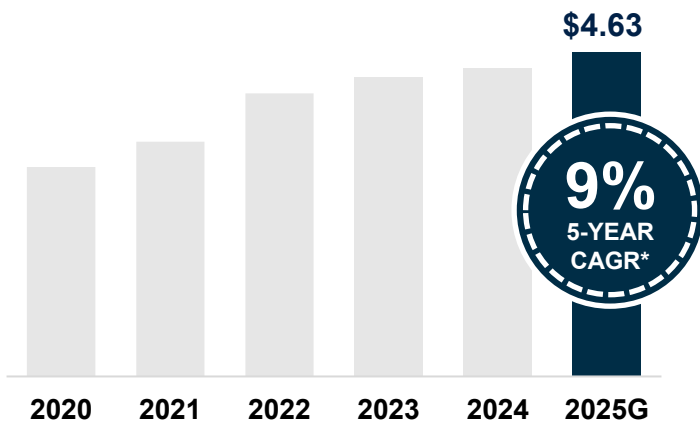
Adjusted EBITDA



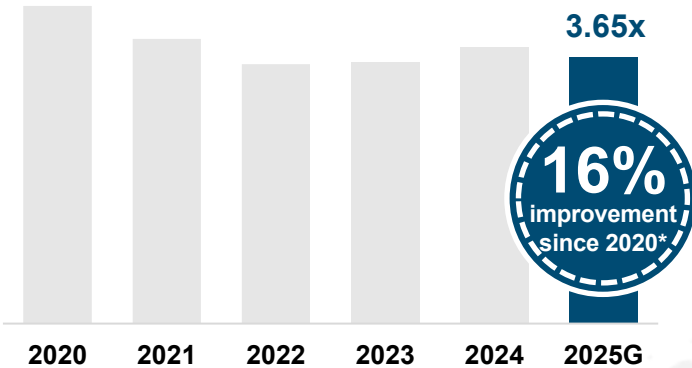
Adjusted Earnings Per Share



Available Funds From Operations Per Share



Net Debt-to-Adjusted EBITDA¹



Continued growth after record years



Demonstrated strong financial performance through economic cycles



Portfolio strength allows for continued growth and return of capital



Balance sheet strength allows for flexibility

*Based on midpoint of guidance, updated August 2025. 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. 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.

Proven project execution delivering long-term stable growth

Strong execution to date with
long runway ahead

2018



Demonstrated track record of growth and financial strength

20 BCF/D

YE 2018 transmission capacity



Clear line-of-sight into growth from fully contracted projects



Fundamentals support a higher level of growth ahead

38+ BCF/D

2030 expected transmission capacity including projects in execution



















PLUS an attractive project backlog providing opportunities for additional growth beyond contracted 38+ Bcf/d

2030



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

2025		2026		2027+				
	Commonwealth Energy Connector	4Q'25		Naughton Coal-to-Gas Conversion	2Q'26		Southeast Supply Enhancement	3Q'27
	Alabama Georgia Connector	4Q'25		Gillis West	2Q'26		Northeast Supply Enhancement	4Q'27
	Overthrust Westbound Expansion	4Q'25		Socrates Power Innovation	2H'26		Wild Trail	4Q'27
	Stanfield South	4Q'25		Huntingdon Connector	4Q'26		Kelso-Beaver Reliability Project	4Q'28
	Salamanca	4Q'25		Ryckman Creek Lateral	4Q'26		Dalton Lateral Expansion II	4Q'29
							Power Express	3Q'30

Visibility to achieve **20%+ return on invested capital** driven by pipeline of attractive investment opportunities¹

¹Return on Invested Capital is defined as the increase in Adjusted EBITDA over a set period of time. Invested capital includes the sum of all growth capex, purchases of equity-method and other long-term investments, purchases of businesses (including acquired debt), less proceeds from divested assets. Time period referenced is 2025-2030 based on forecasted projects. 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.

Deep and diverse portfolio of transmission projects

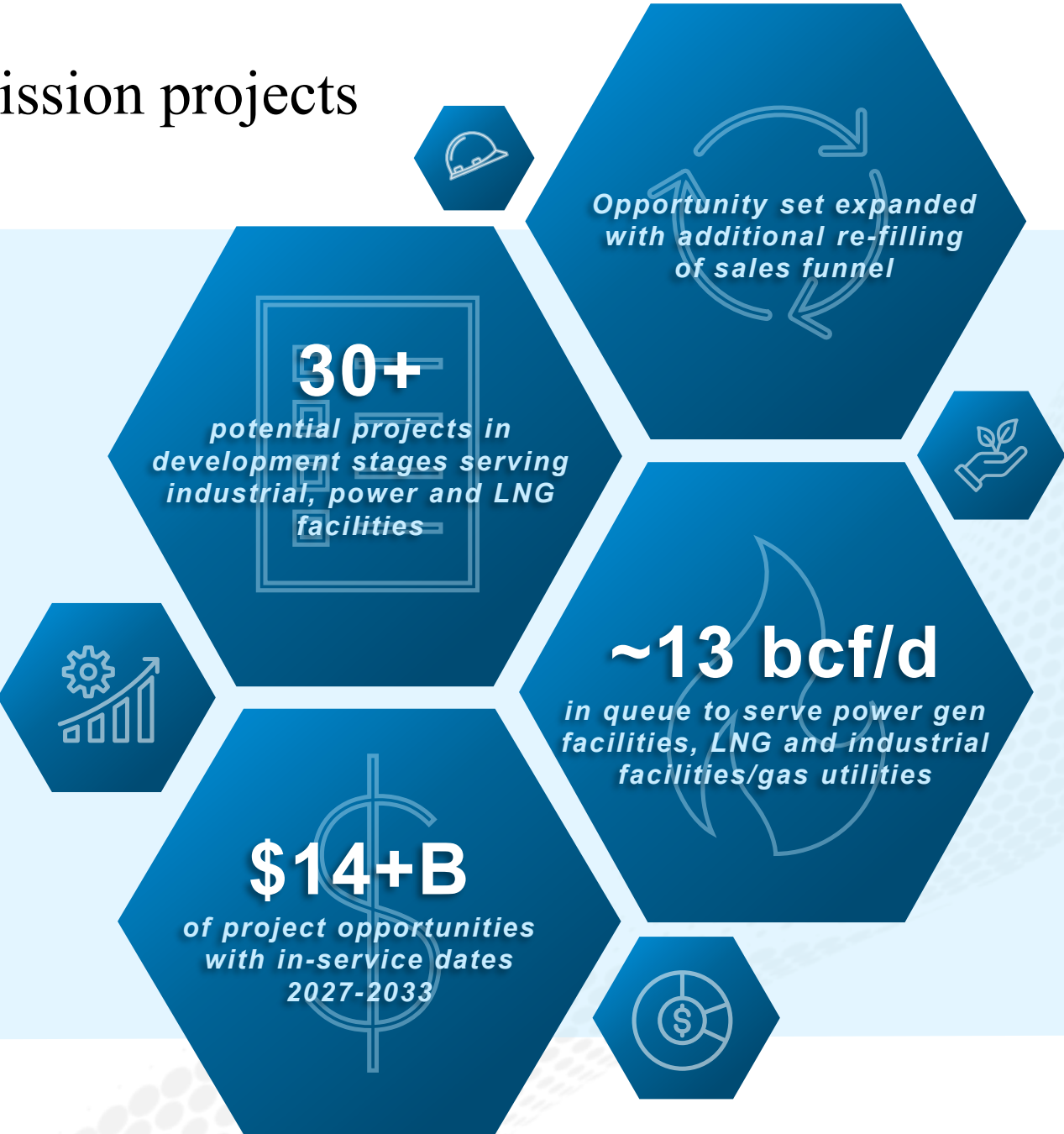
Transco, MountainWest and Northwest Pipeline

Growing backlog of attractive projects

Our **\$14+ billion** backlog enables profitable growth for Williams for the foreseeable future. Through our unique scope and scale, we are positioned to deliver additional transmission projects as demand accelerates



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Project list as of September 1, 2025. Dekatherms converted to cubic feet at 1,000 cubic feet = 1 dekatherm.

Growing portfolio of projects to support data center infrastructure

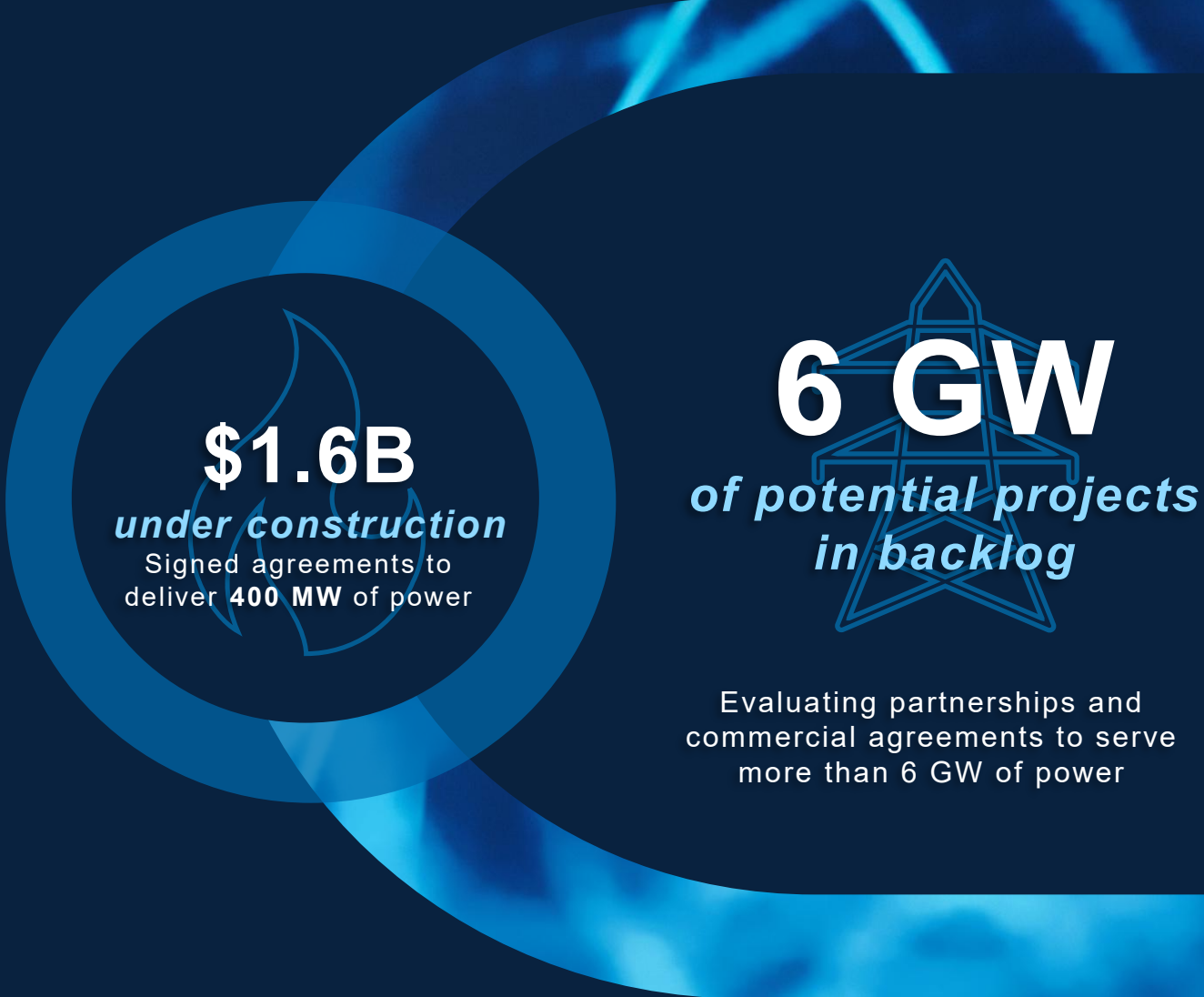


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Investing in the future of **POWER**

Quick. Reliable. Sustainable

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



Project list as of September 1, 2025.



WHY WILLIAMS?

Williams is a unique investment opportunity



Strategy fueled by natural gas

Our infrastructure is critical to providing reliable, affordable and clean energy to meet growing demand both domestically and abroad.

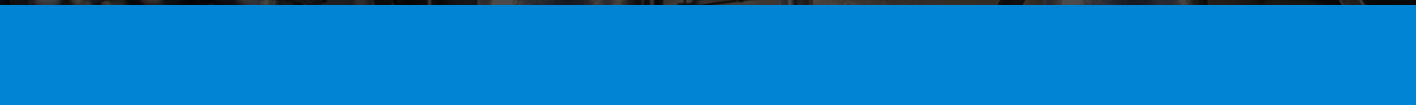


Driving shareholder value

Williams has demonstrated a long history of shareholder value creation with a strong balance sheet, growing dividend, high-return growth projects and sustainable business model.



Appendix





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

3.3x

cheaper than electricity²

Natural gas remains the cheapest fuel for residential consumers

RELIABLE

2.6x

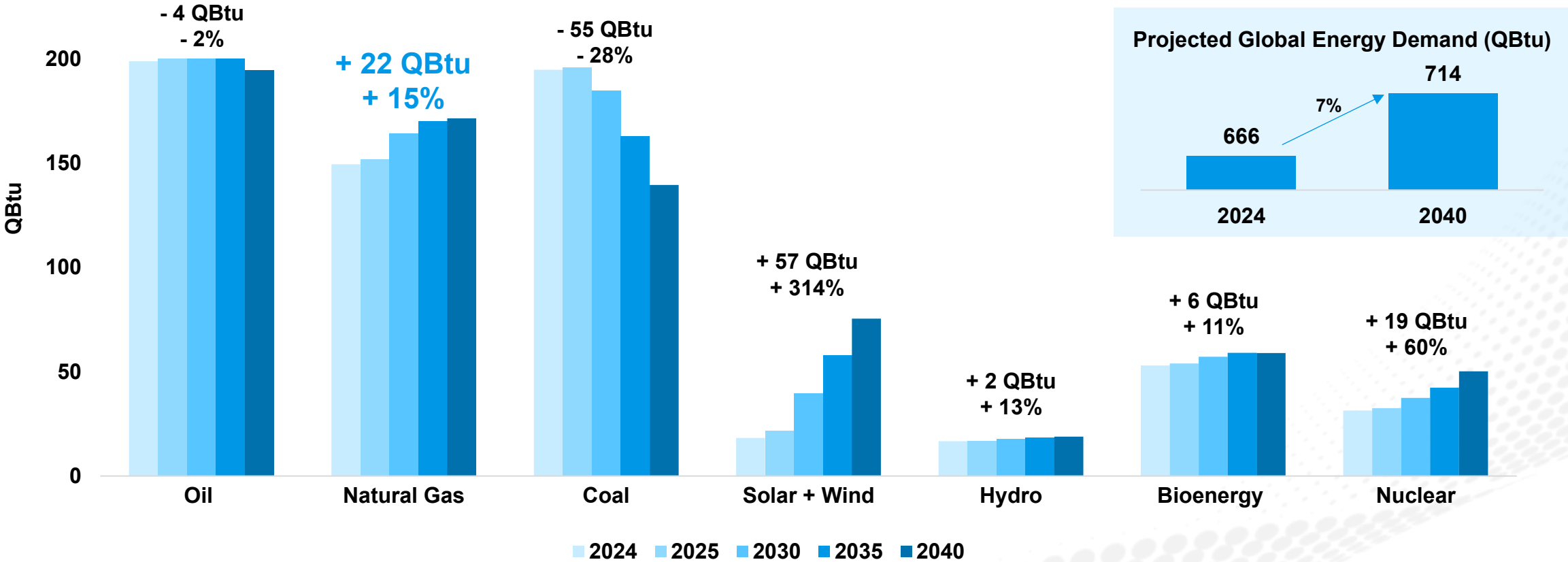
Performance of gas power capacity compared to solar PV power capacity³

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, 2025. ³U.S. Energy Information Administration using 2024 capacity factors for U.S. combined-cycle gas fired-generation versus utility scale solar photovoltaic.

More than 45% of growth in global energy demand through 2040 is expected to be filled by natural gas

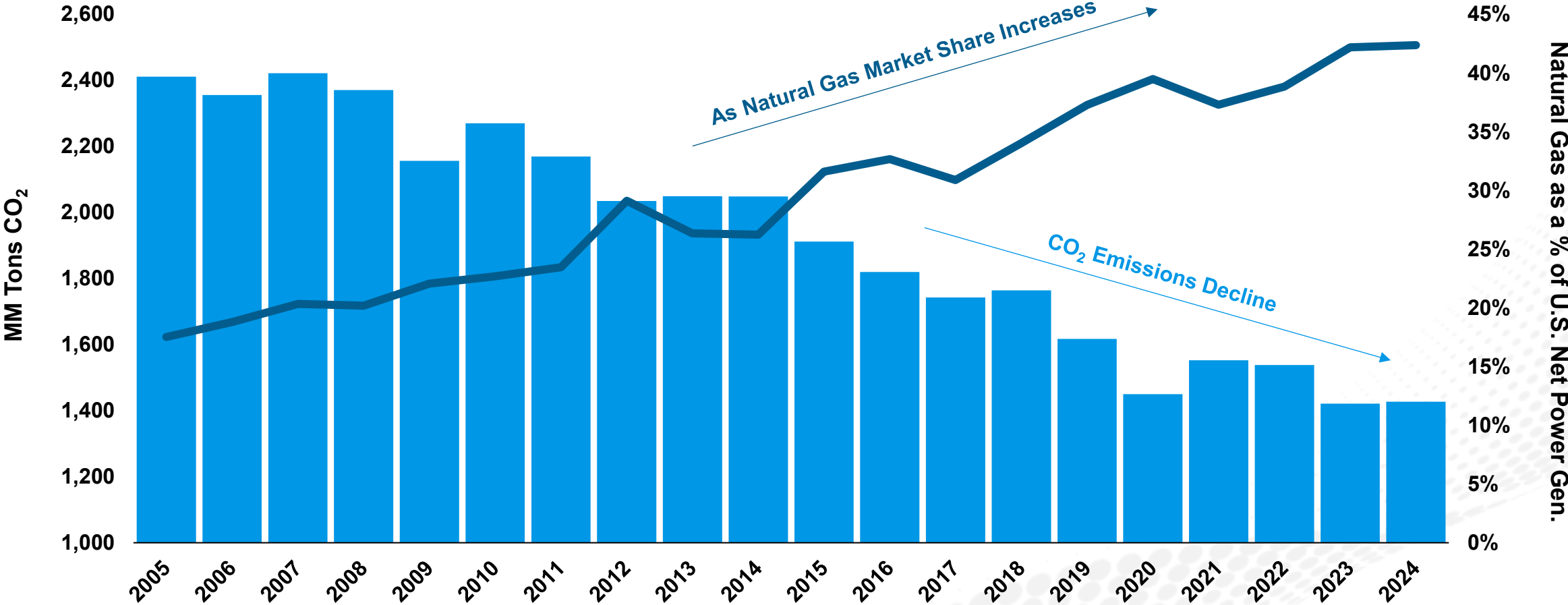
Total Projected Global Energy Consumption by Fuel, 2024 – 2040¹



¹Graph for global energy demand by fuel excludes Off-grid renewables, Geothermal & Other Renewables which, combined, are ~5 QBtu in 2040
 Source: Wood Mackenzie Strategic Planning 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.

Natural gas plays critical role in reducing emissions

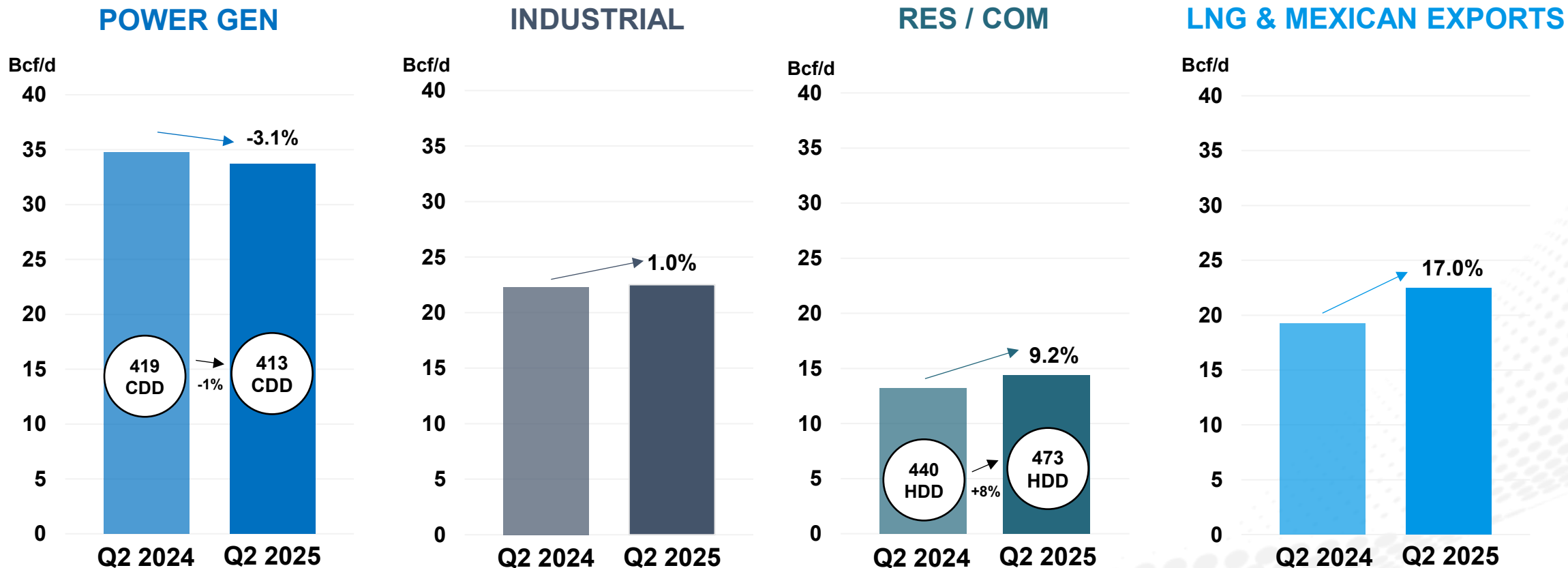
Total U.S. Power Sector CO₂ Emissions vs. Natural Gas Market Share



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

Strong natural gas demand across all sectors

Total demand including exports averaged 100 Bcf/d in 2Q'25 versus 96 Bcf/d in 2Q'24
 Driven by LNG export growth as well as stronger res/comm demand

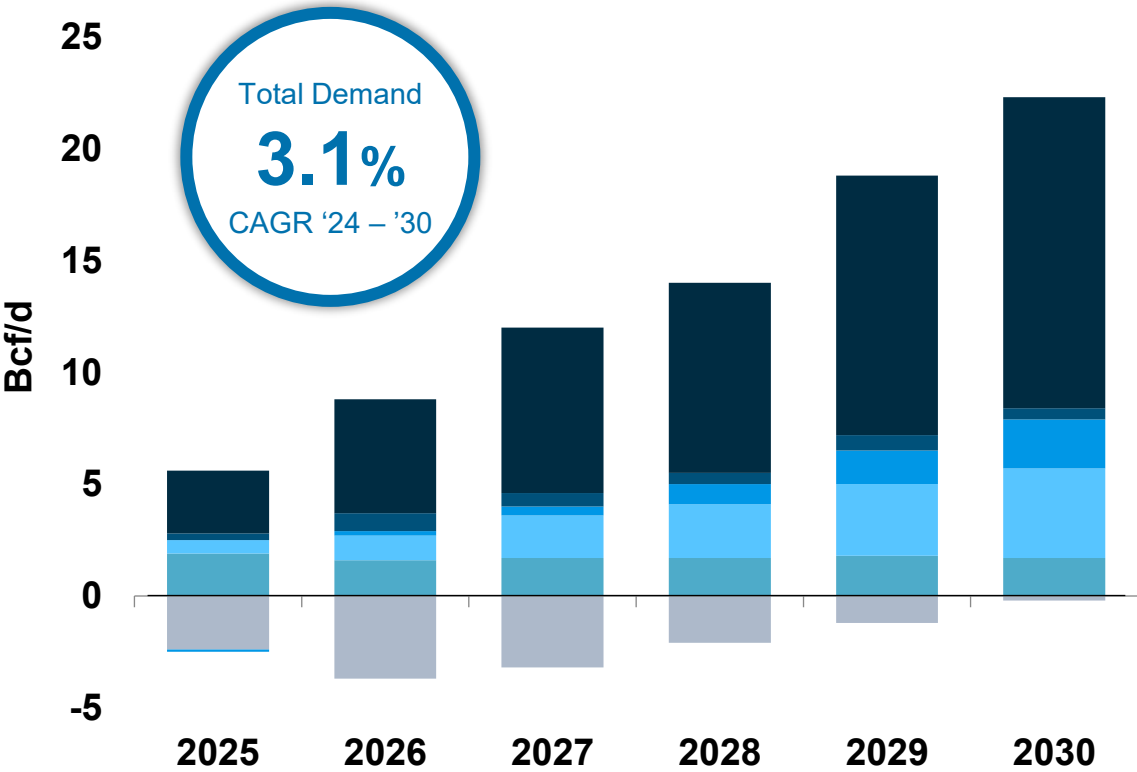


LOWER-48 NATURAL GAS DEMAND + EXPORTS 2Q 2024 v. 2Q 2025 COMPARISON







Source: S&P Global Commodity Insights, ©2025 by S&P Global Inc. Note: Pipe loss/Fuel demand is excluded from the charts and HDD and CDD are U.S. population-weighted Heating Degree and Cooling Degree Days. LNG exports cited as feedgas.

Projected Lower 48 natural gas demand grows by 22 bcf/d through 2030

Projected L48 Natural Gas Cumulative Demand Growth over 2024 Levels



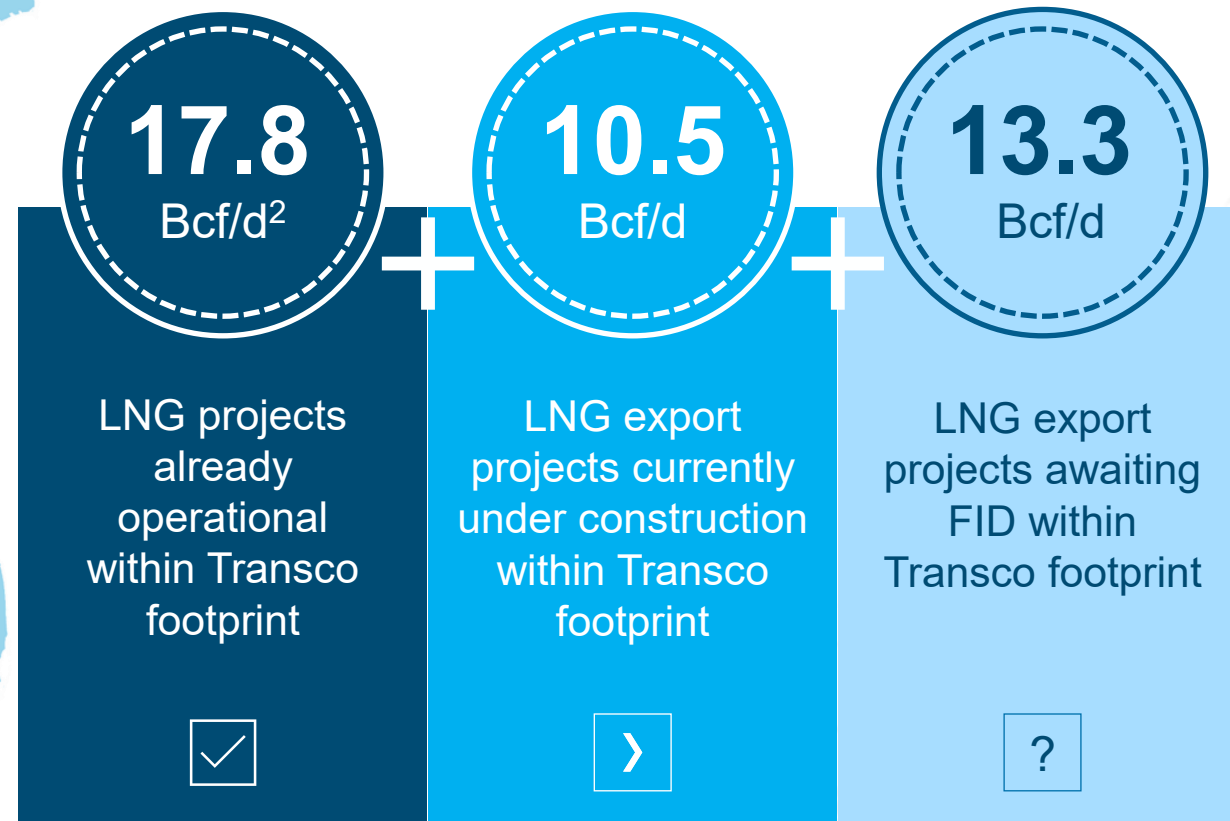
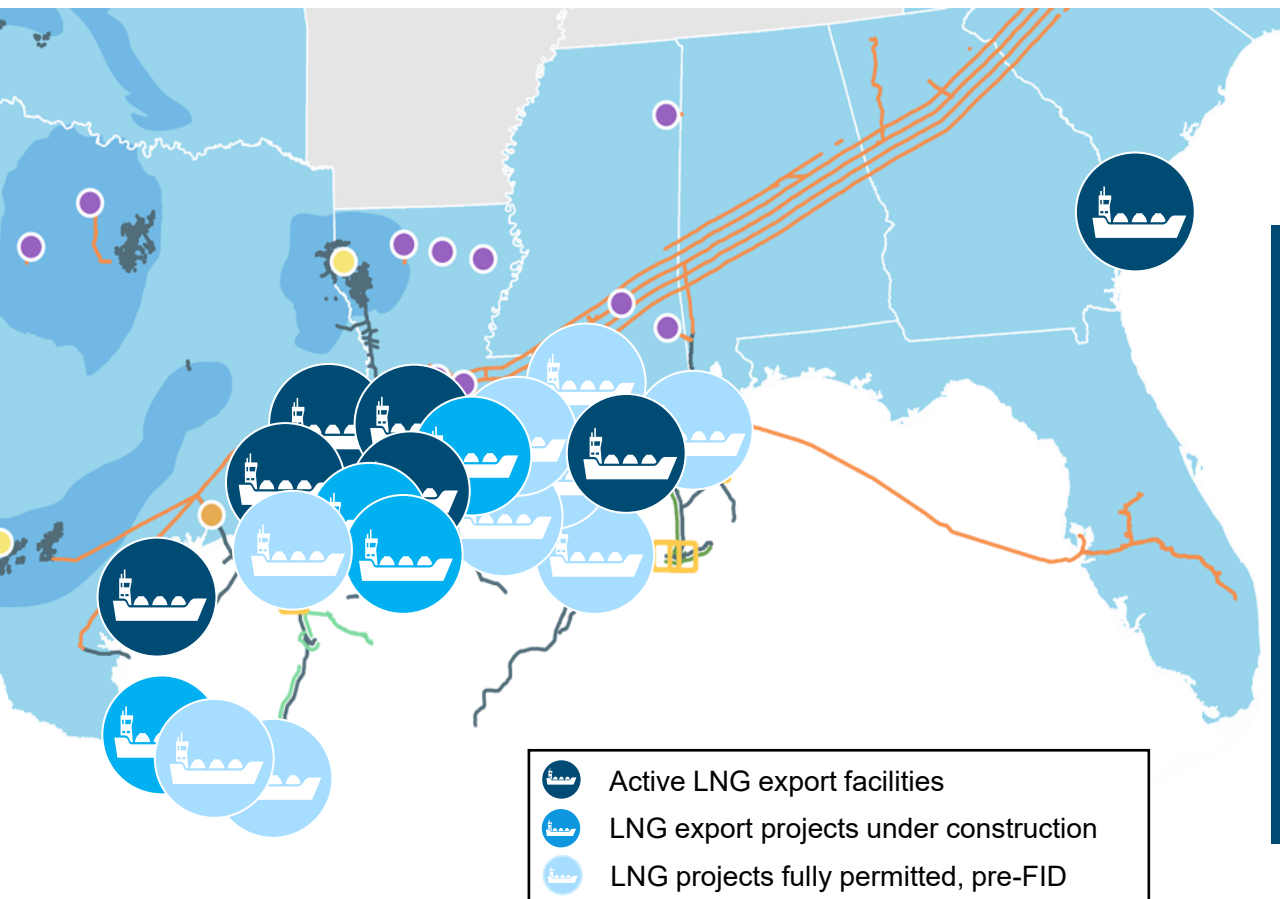
Expected Growth ('24 – '30)

-  **LNG Exports | + 13.9 Bcf/d**
-  **Mexican Exports | + 0.5 Bcf/d**
-  **Transport + Other | + 2.2 Bcf/d**
-  **Industrial + Blue Hydrogen | + 4.0 Bcf/d**
-  **Residential + Commercial | + 1.7 Bcf/d**
-  **Power | - 0.2 Bcf/d**

Source: Wood Mackenzie North America Gas, Strategic Planning Outlook, April 2025. 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.

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

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



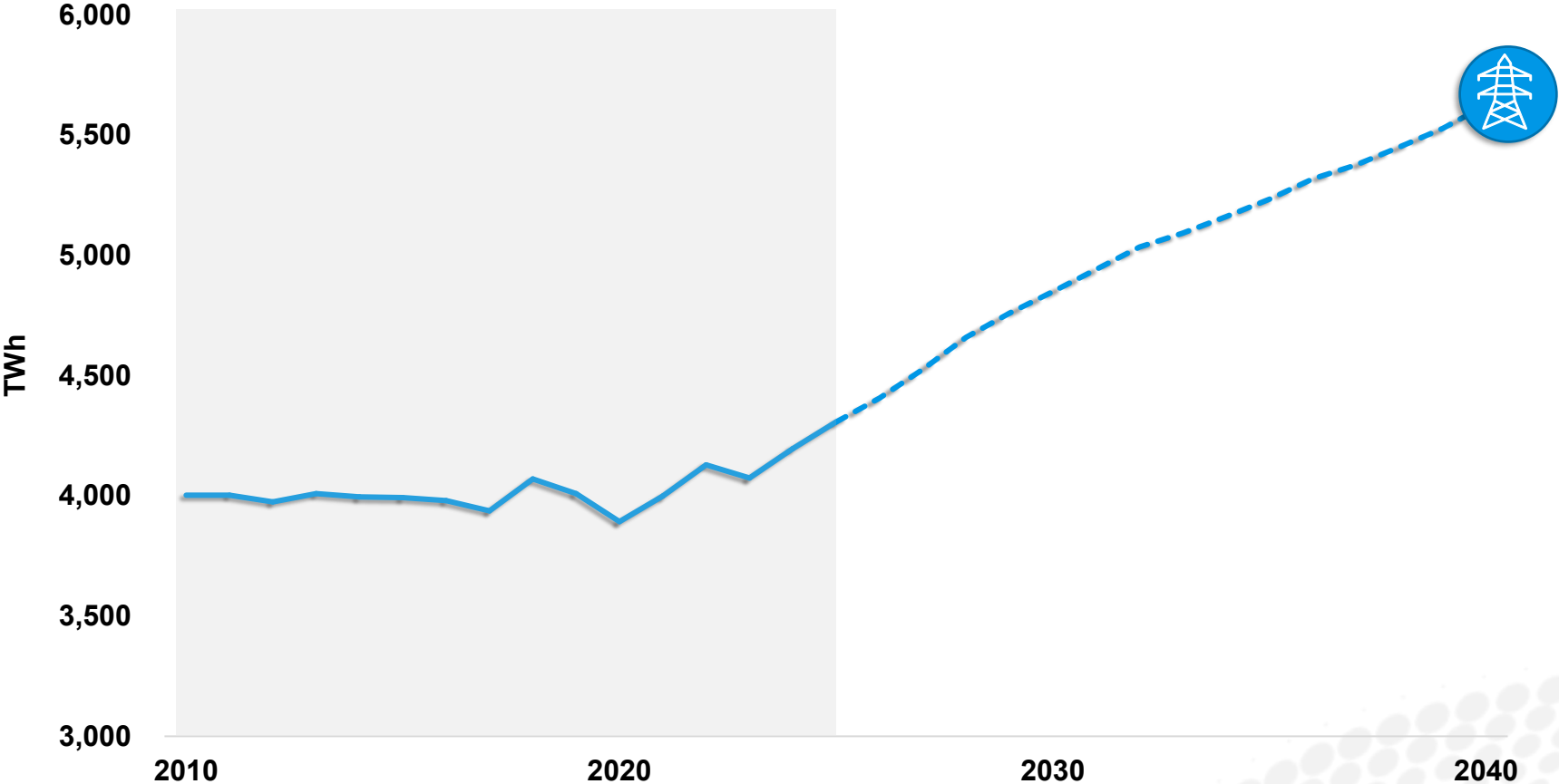
Source: U.S. Energy Information Administration (EIA) as of June 30, 2025

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

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

▲ **31%**

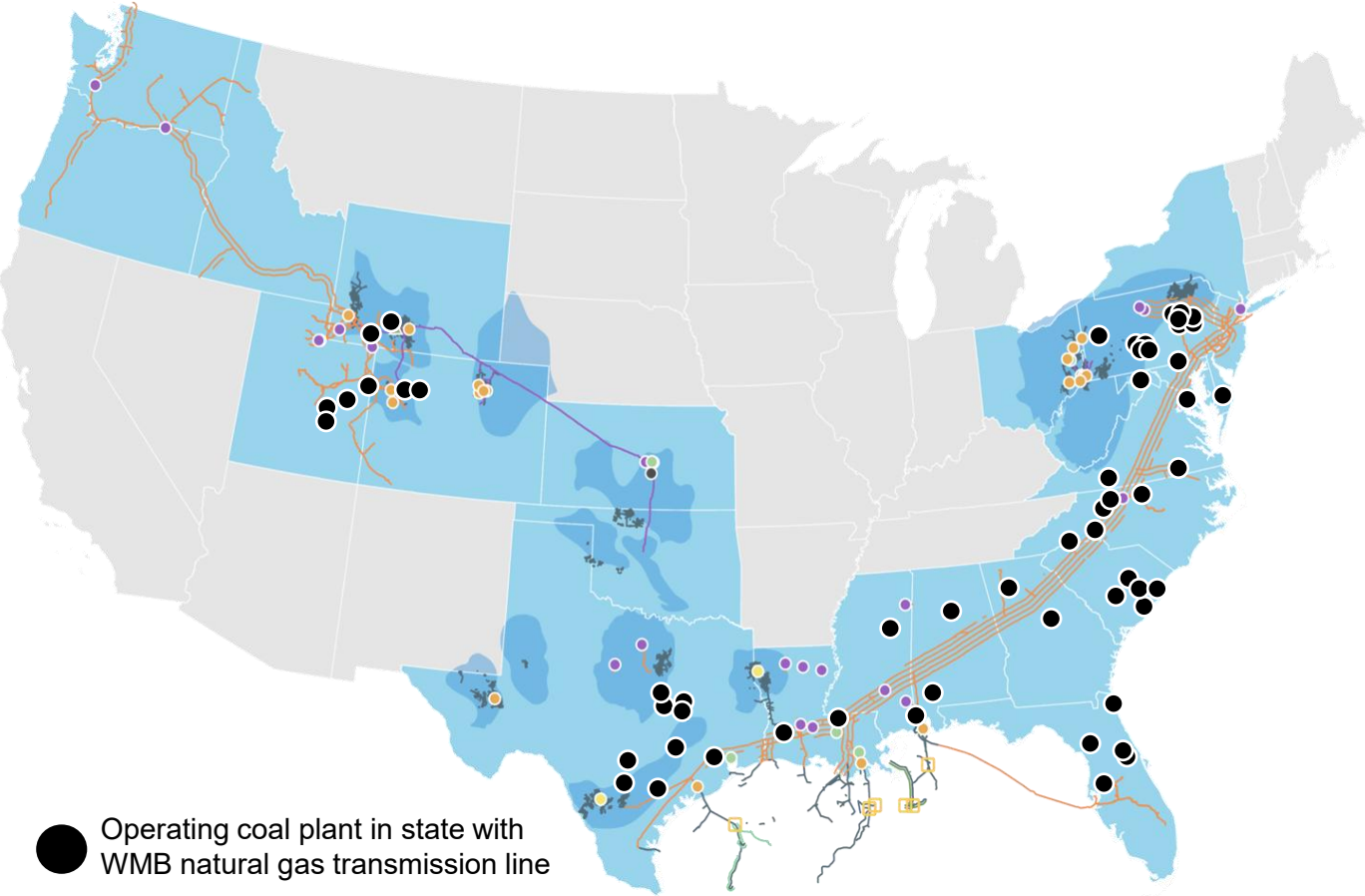
2025-2040

driven by emergence of large load data centers and EV growth

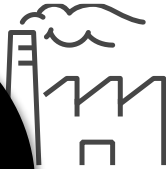
Source: S&P Global Commodity Insights, ©2025 by S&P Global Inc.

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



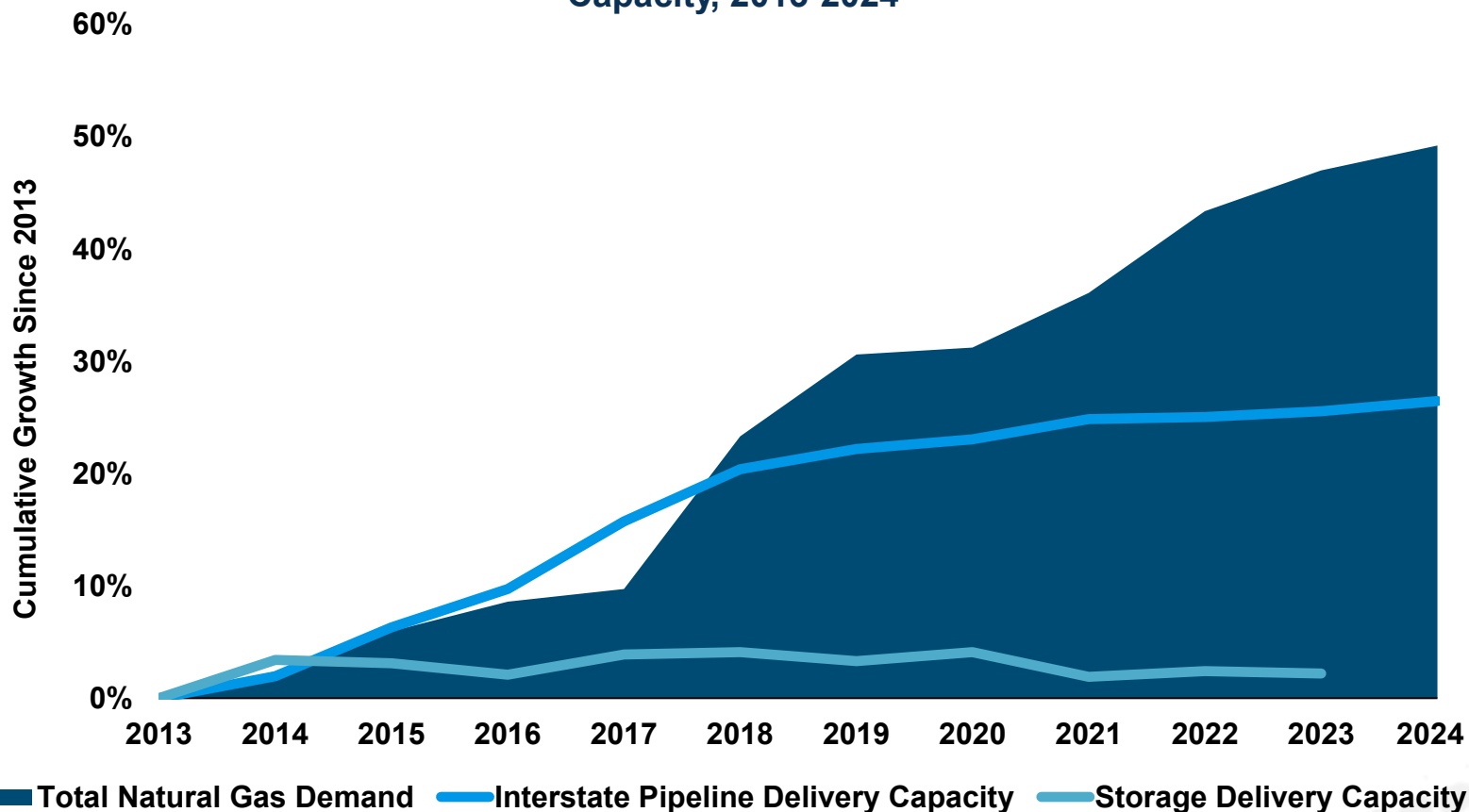
Equates to
76 MM
cars off the road annually



Map as of August 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.

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 Delivery Capacity and Natural Gas Storage Delivery Capacity, 2013-2024



Since 2013 demand for gas has grown by

▲ **49%**

while infrastructure to deliver gas has increased by

▲ **26%**

and storage delivery capacity has grown by

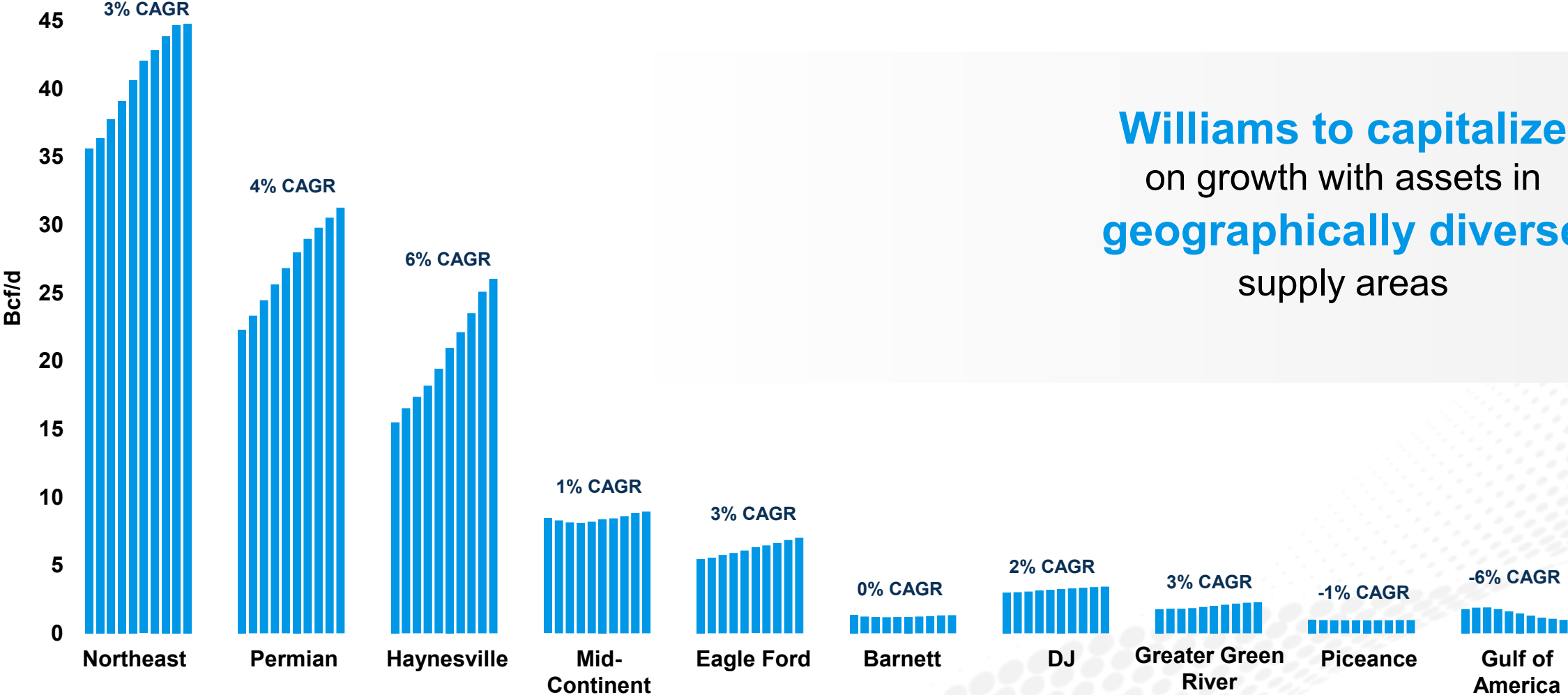
▲ **2%**

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

Note: 2023 is the most current data for storage delivery capacity from the EIA.

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

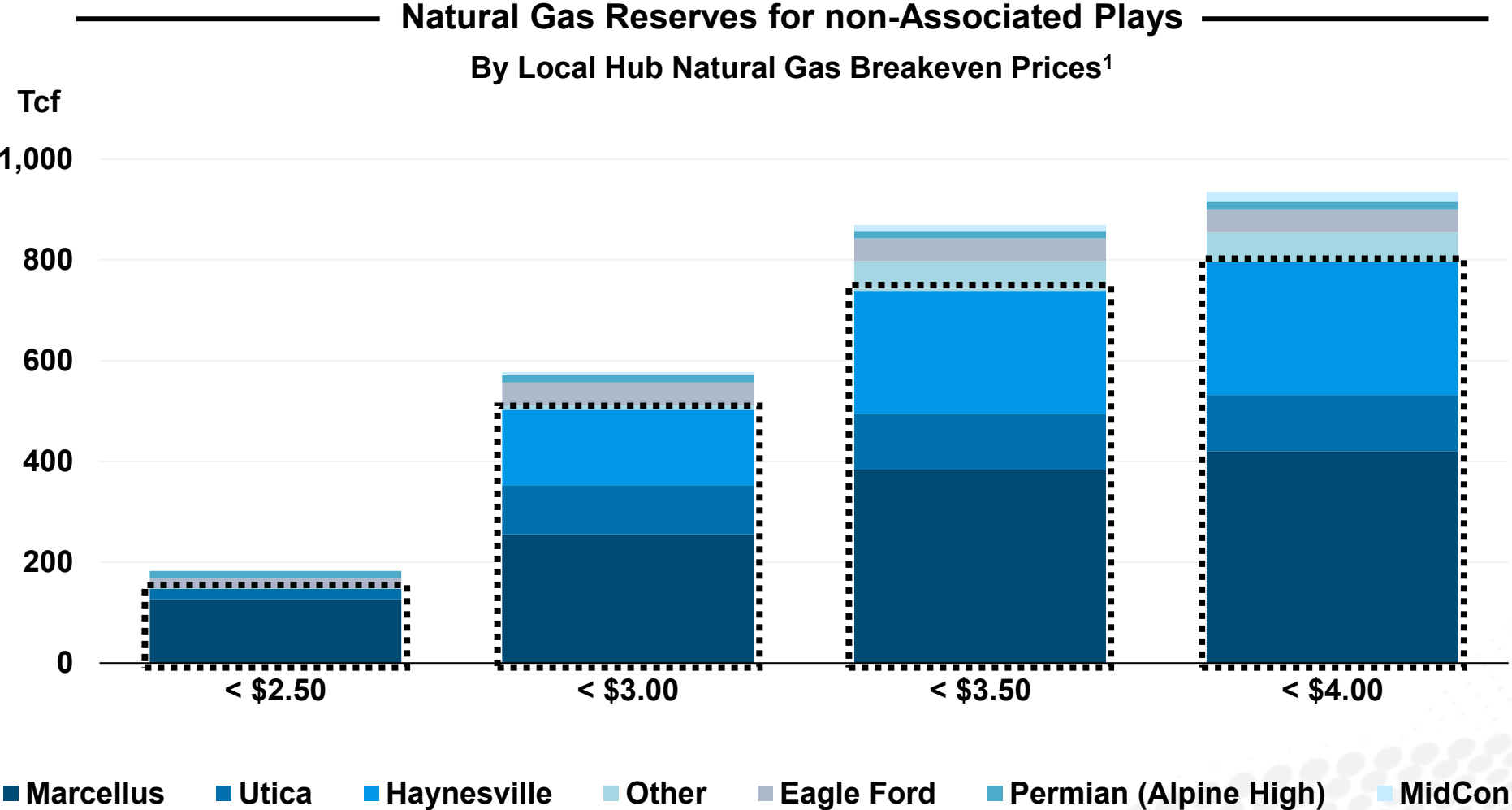
Forecasted Lower-48 Natural Gas Production by Supply Area (2025-2034)



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

Source: Wood Mackenzie North America Gas, Strategic Planning Outlook 2025. 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



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

~83%
of Williams' gathering volumes are from
Marcellus, Utica & Haynesville as of 2Q '25

Source: Wood Mackenzie North America Gas, Strategic Planning Outlook 2025. 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 local natural gas hub breakeven price (\$/mcf) at 15% discount rate.



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Our irreplaceable assets

Williams' infrastructure is critical to serving energy needs

Serving 12 key supply areas and handling over one-third of the nation's natural gas

33.1

MMDth/d

Gas Transmission Capacity



29.6

Bcf/d

Gas Gathering Capacity



8.3

Bcf/d

Gas Processing Capacity



417

Bcf

Gas Storage Capacity



WILLIAMS FACILITIES

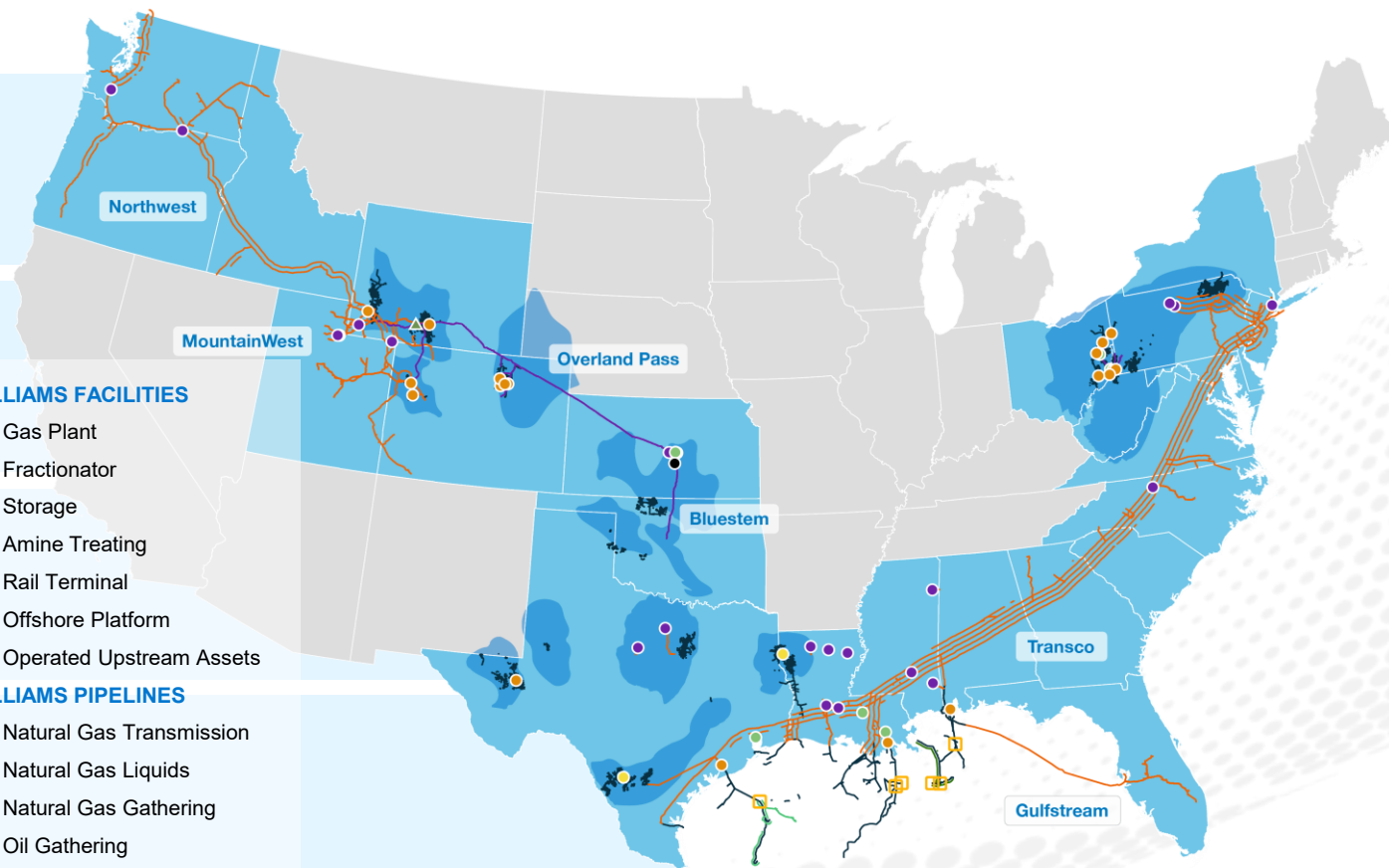
- Gas Plant
- Fractionator
- Storage
- Amine Treating
- Rail Terminal
- Offshore Platform
- ▲ Operated Upstream Assets

WILLIAMS PIPELINES

- Natural Gas Transmission
- Natural Gas Liquids
- Natural Gas Gathering
- Oil Gathering

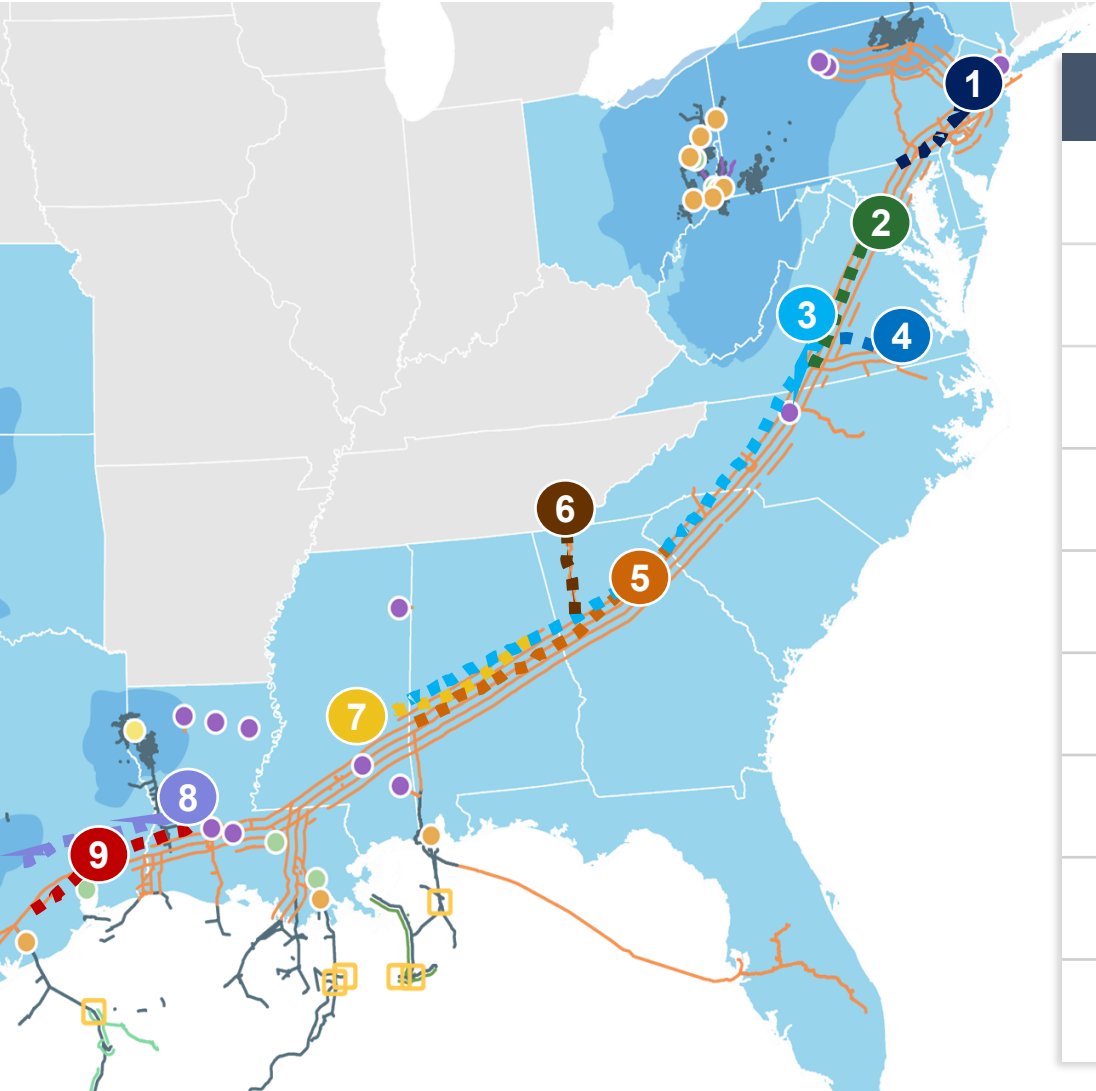
WILLIAMS OPERATING AREAS

- Supply Area
- Operational Activity



Map as of August 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 and Saber, which closed January 2025 and June 2025, respectively.

Executing significant portfolio of Transco expansion projects



Project		Target In-Service	Current Status	Project Capacity
Northeast Supply Enhancement	1	4Q'27	Signed precedent agreement ¹	400 MMcf/d
Power Express	2	3Q'30	Signed precedent agreements	785 MMcf/d ²
Southeast Supply Enhancement	3	3Q'27	Filed FERC application	1,597 MMcf/d
Commonwealth Energy Connector	4	4Q'25	Under construction	105 MMcf/d
Alabama Georgia Connector	5	4Q'25	Under construction	64 MMcf/d
Dalton Lateral Expansion II	6	4Q'29	Signed precedent agreement	460 MMcf/d ³
Southeast Energy Connector	7	2Q'25	In-service	150 MMcf/d
Gillis West	8	2Q'26	Signed precedent agreement	115 MMcf/d
Texas to Louisiana Energy Pathway	9	2Q'25	In-service	364 MMcf/d

Map as of August 2025. Dekatherms converted to cubic feet at 1,000 cubic feet = 1 dekatherm.
¹Subject to FERC and state regulatory approvals. ²Signed precedent agreements for Power Express, which could provide up to 785 MMcf/d. ³Per the customer agreement, the Dalton Lateral Expansion II will provide up to 460 MMcf/d.

Mountain West preparing for growth ahead

*Strong project execution on **significant** opportunity set*

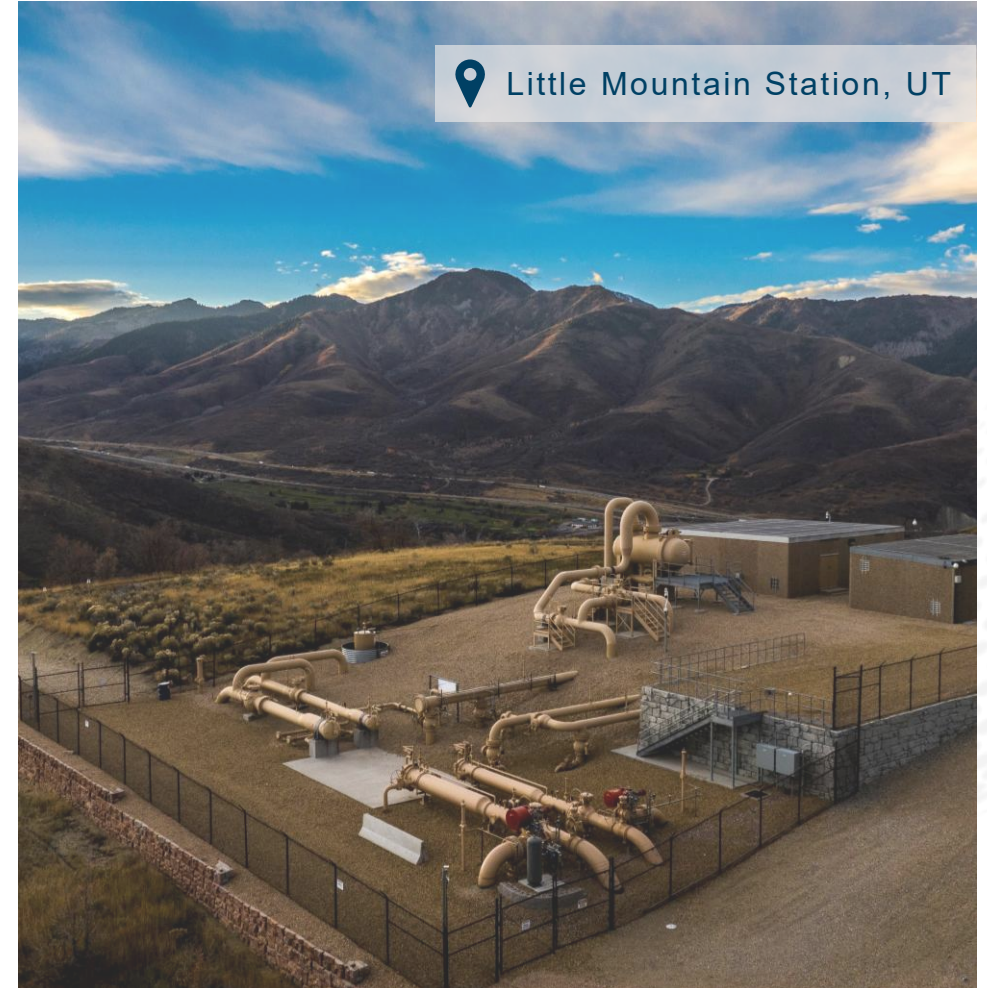
PROJECTS IN EXECUTION

- **Overthrust Westbound Expansion**
Capacity: 325 MMcf/d | Expected ISD: 4Q 2025



OPPORTUNITIES IN FOOTPRINT

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



Expansions underway on Northwest Pipeline

1

Huntingdon Connector

Capacity: 78 MMcf/d | Expected ISD: 4Q 2026

2

Kelso-Beaver Reliability Project

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

3

Stanfield South

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

4

Naughton Coal-to-Gas Conversion

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

5

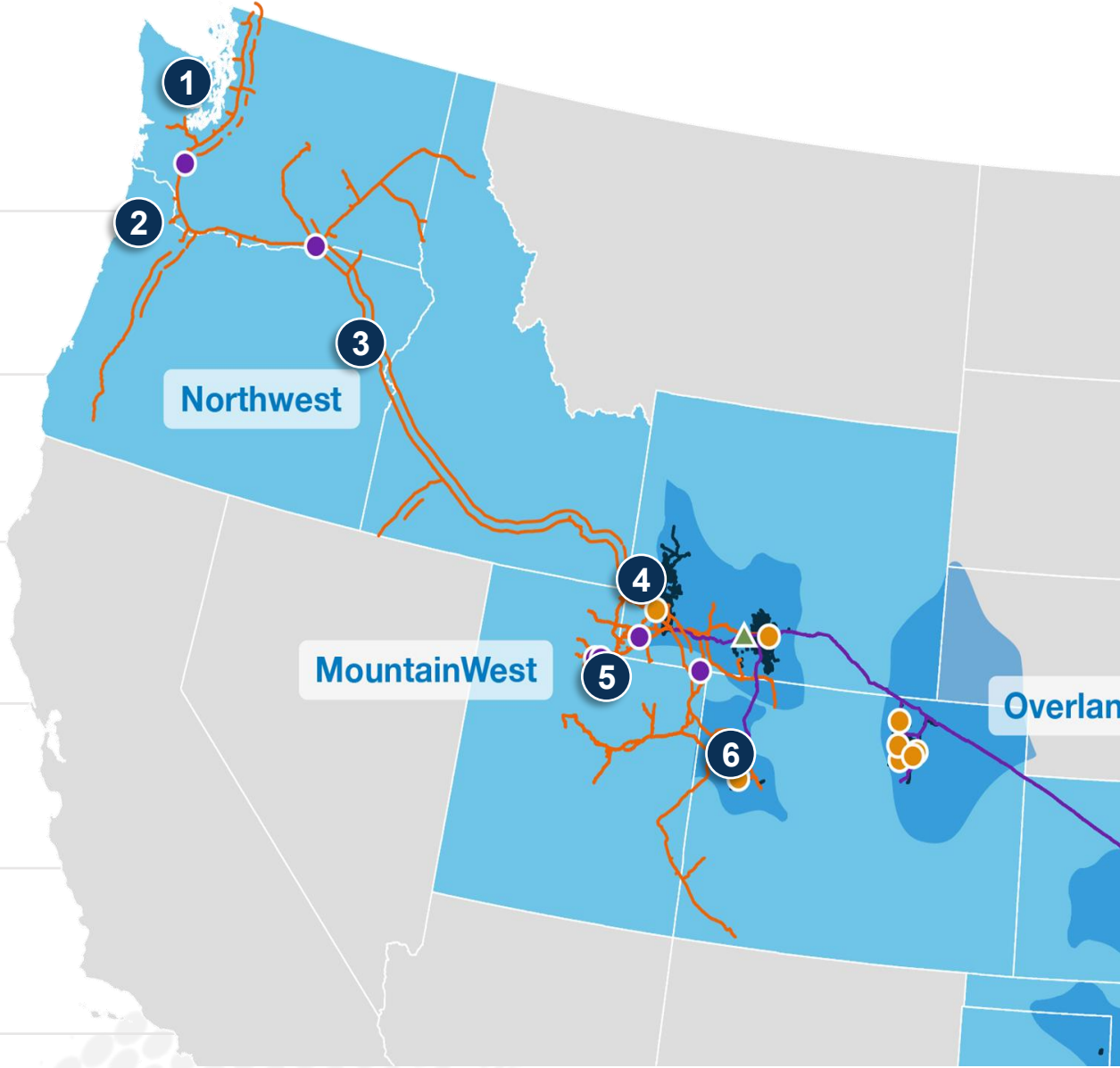
Ryckman Creek Lateral

Capacity: 50 MMcf/d | Expected ISD: 4Q 2026

6

Wild Trail

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



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

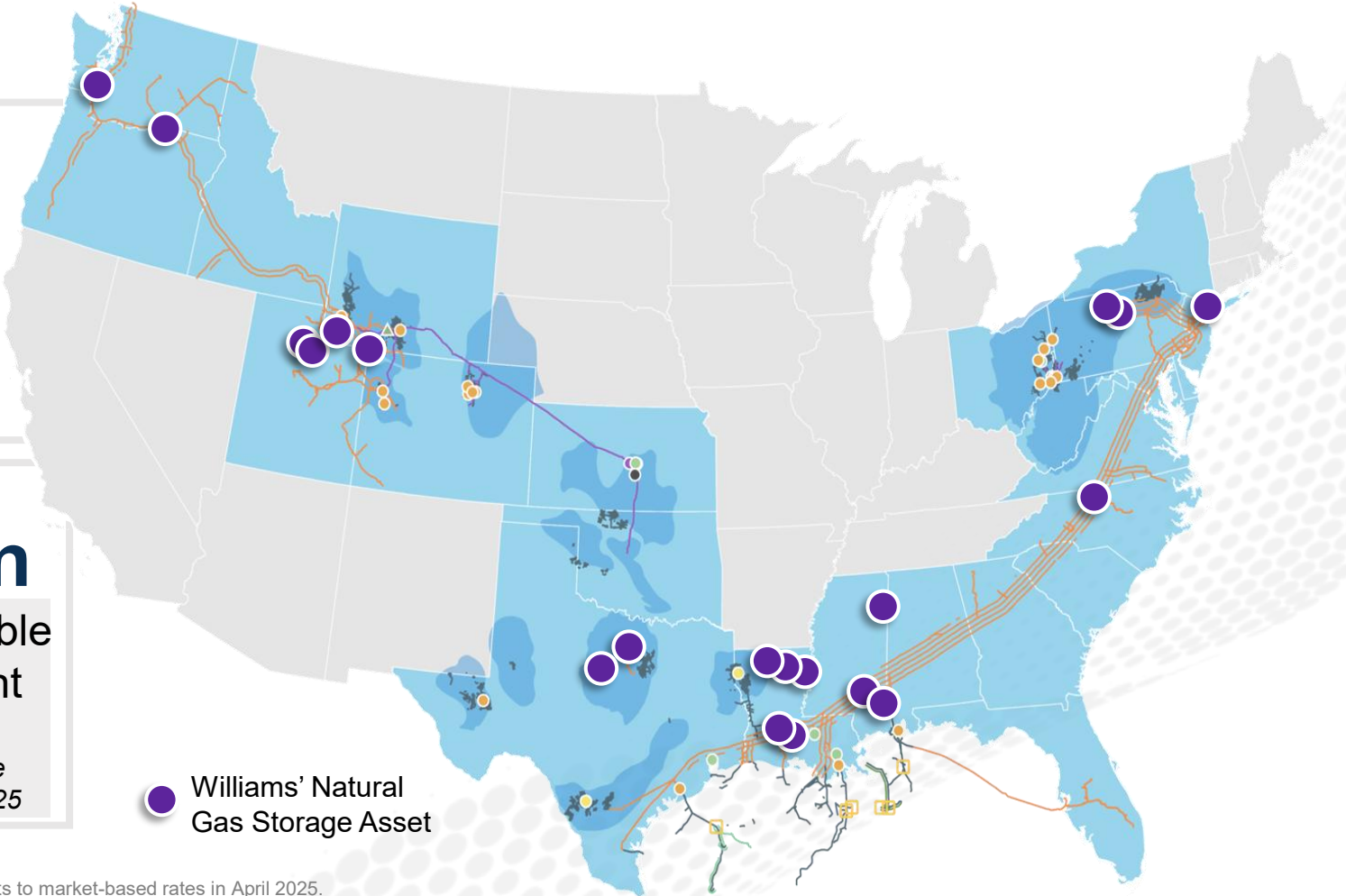
Largest

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

Deepwater expansions adding significant volume growth



BALLYMORE

- ✓ Placed in-service 2Q 2025
- Capital budget: Zero
- Region: Eastern Gulf
- Combined reserves: ~300 Mmboe



SHENANDOAH

- ✓ Placed in-service 3Q 2025
- Capital budget: ~\$160MM
- Region: Central Gulf
- Gas Reserves: 380 Bcf

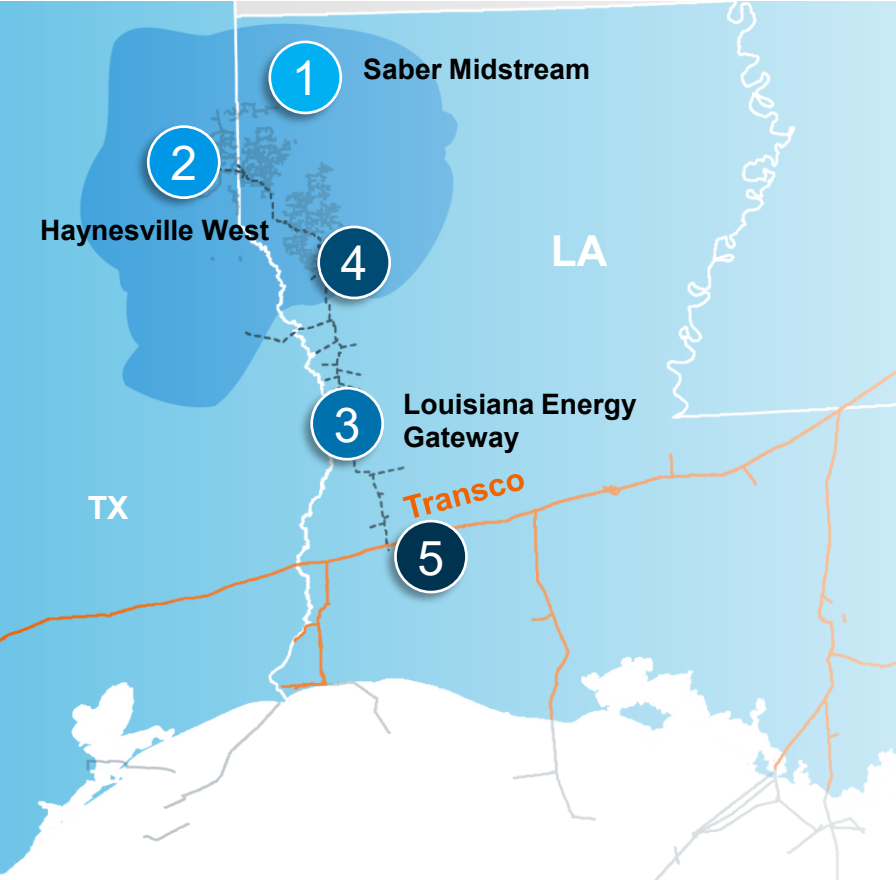


SALAMANCA

- Expected in-service date: 4Q'25
- Capital budget: Zero
- Region: Central Gulf
- Gas Reserves: 89 Bcf



Enhancing our Haynesville footprint



Acquired Saber Midstream

1 BCF/D **In Service** ✓

① of gathering and dehydration added at an attractive ~5x multiple¹

Completed Haynesville West Expansion

400 MMCF/D **In Service** ✓

② of gathering completed in West Haynesville for dedicated counterparty

Placed Louisiana Energy Gateway Project In Service

1.8 BCF/D **In Service** ✓

③ of basin takeaway added, directly connected to Transco

Announced Dorne South Mansfield Expansion

400 MMCF/D **3Q 2027**

④ of treating and dehydration

Advancing CCS Project

750,000 Tons **2H 2027**

⑤ of CO2 sequestered per year with real-time emissions data

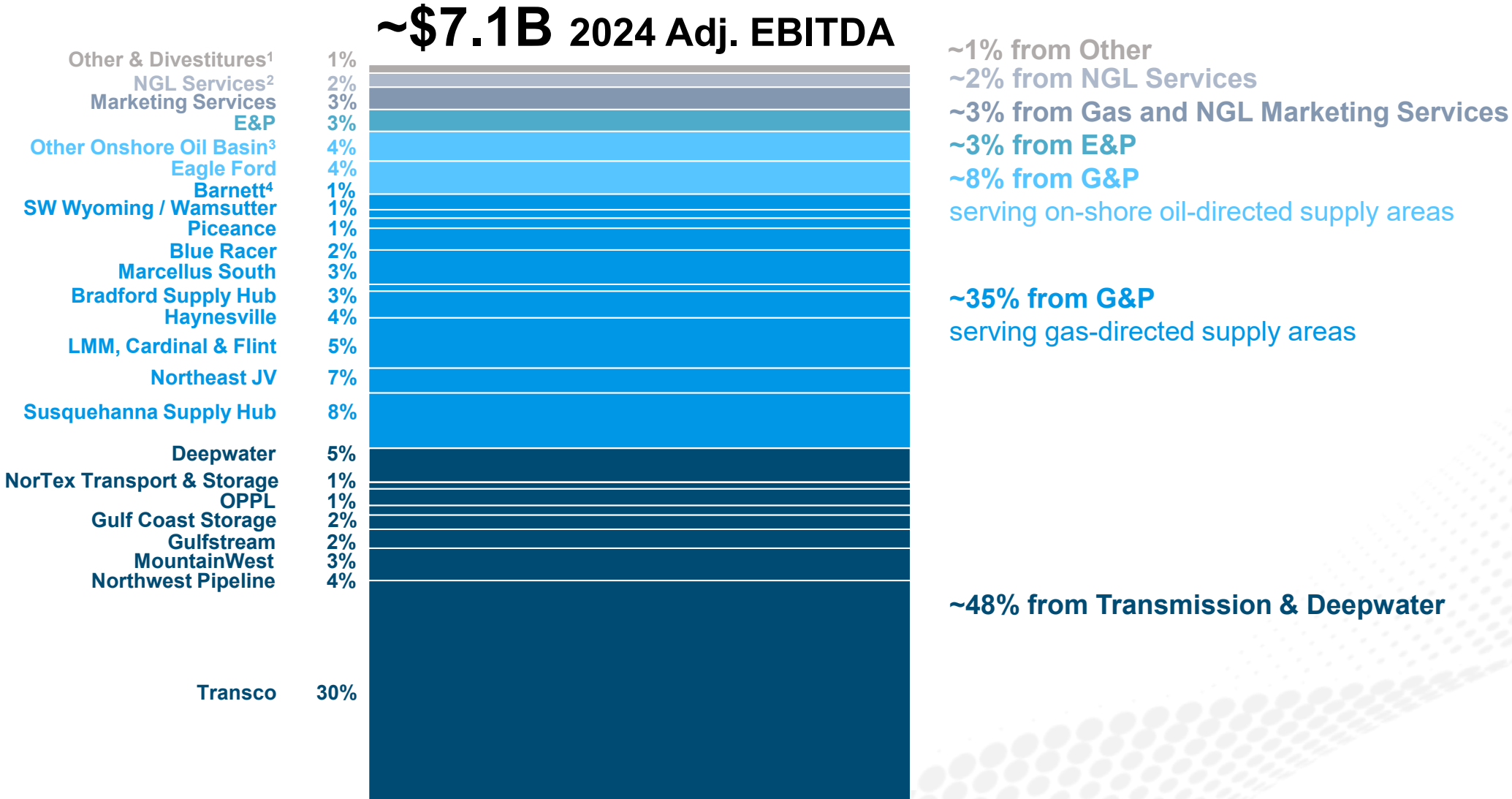
¹Based on NTM Adjusted EBITDA and purchase price of \$160MM



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Our financial performance

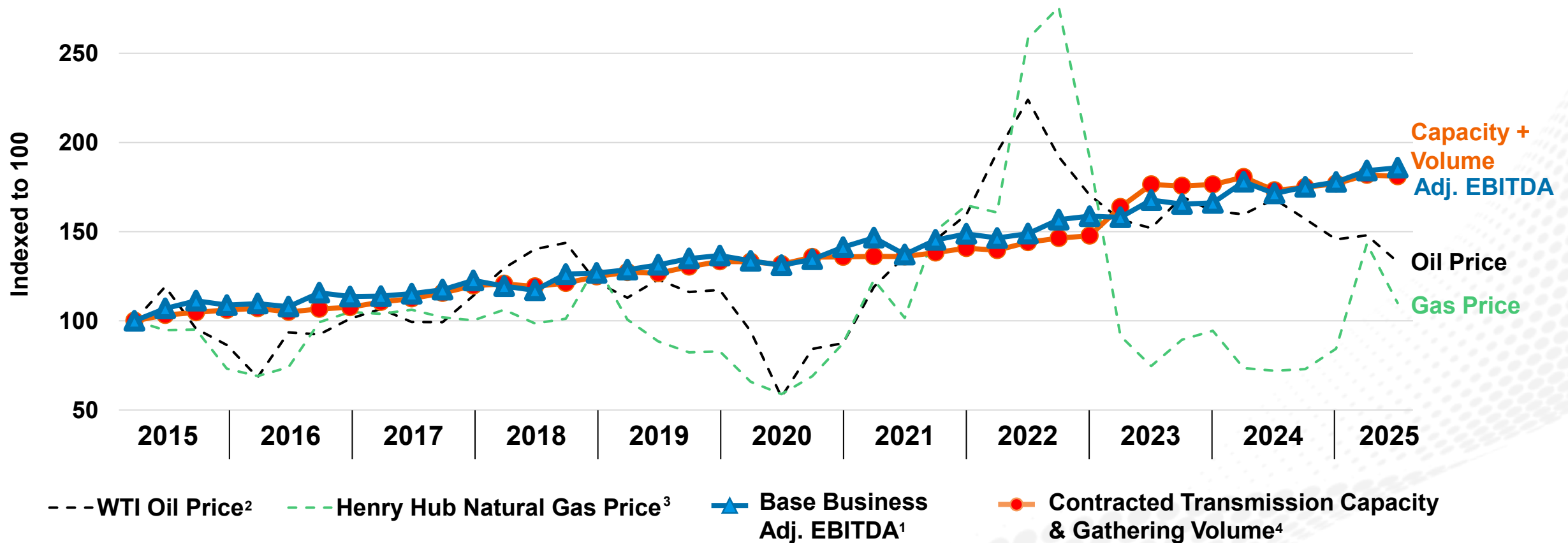
Diversification of Adjusted EBITDA fuels stability and growth



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.

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



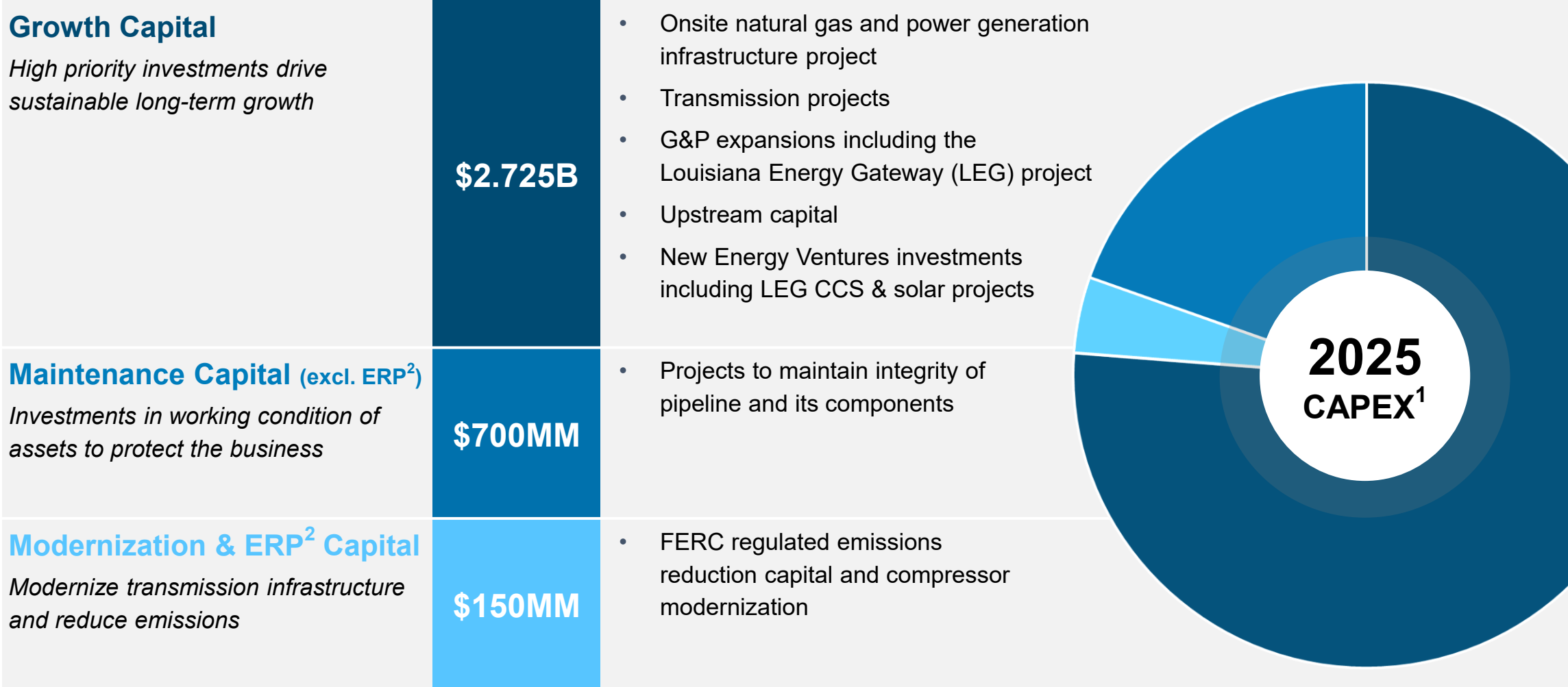
¹Base business includes Transmission & Gulf, Northeast G&P, and West and excludes contributions from Gas & NGL Marketing Services and Upstream Operations in Other. ²Source: EIA, monthly avg. price of NYMEX WTI Crude Oil spot pricing. ³Source: EIA, monthly avg. price of NYMEX Henry Hub Natural Gas spot 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. Volumes for 1Q 2023 and beyond reflect revised gathering volumes for Blue Racer Midstream. 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.

2025 financial guidance

Financial Metric	2024 Actuals	Updated 2025 Guidance	Y/Y Growth*
Adjusted EBITDA	\$7.080B	\$7.6B - \$7.9B	▲ 9%
Adjusted Diluted EPS ¹	\$1.92	\$2.01 - \$2.19	▲ 9%
Available Funds From Operations (AFFO)	\$5.378B	\$5.56B - \$5.79B	▲ 6%
AFFO Per Share	\$4.40	\$4.53 - \$4.72	▲ 5%
Dividend Coverage Ratio	2.32x	2.32x	0%
Debt-to-Adjusted EBITDA ²	3.79x	~3.65x (midpoint)	▼ 4%
Growth CAPEX ³	\$1.50B	\$2.575B - \$2.875B	
Maintenance CAPEX (Includes ERP ⁴ modernization)	\$1.21B	\$800MM - \$900MM (\$100MM- \$200MM)	
Dividend Growth Rate (annual)	6.1% growth	5.3% growth	

*Based on midpoint of guidance, updated August 2025. 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 \$200 million of total cash income taxes in 2025.

Expected capital drivers for 2025

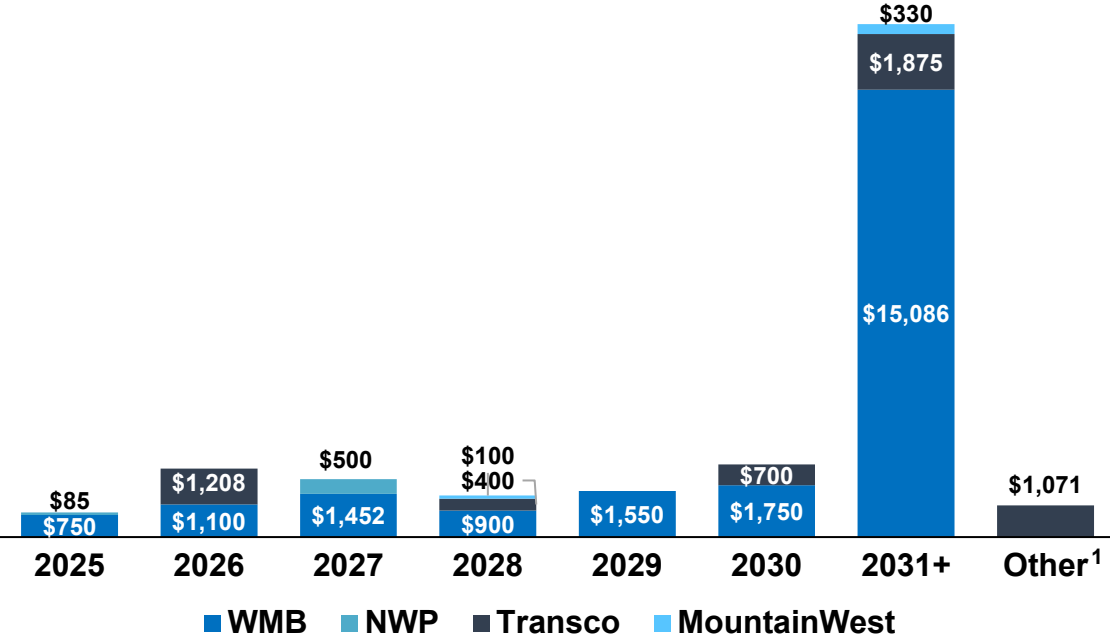


¹Anticipated CAPEX based on midpoint of 2025 guidance. Excludes acquisitions. ²Emissions Reduction Program.

Balance sheet strength and financial flexibility

Strong liquidity and minimal near-term debt maturities

**Principal Value of Debt Maturities
as of June 30, 2025
(\$ in millions)**



~\$28.9B Total Debt Maturities

3.65x 2025 guidance for Debt-to-Adjusted EBITDA ²	16% improvement in leverage since 2020 ²
BBB+/Baa2/BBB Credit Rating ³	Investment grade rated across all rating agencies
5.00% Weighted Average (fixed rate) Coupon For Debt Portfolio ⁴	Issued \$3.0B of senior notes during 2025
10.7 years Weighted Average 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+ (stable)/Baa2 (positive)/BBB (positive). ⁴As of June 30, 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.

Williams' hedge positions

Opal Processing Plant, WY

E&P Hedges	Commodity	2025		2026	
		Volume (MMBtu)	Weighted-Average Price (\$MMBtu)	Volume (MMBtu)	Weighted-Average Price (\$MMBtu)
	Natural Gas				
	Fixed Price Swaps	(39,177,500)	\$3.74	(5,850,000)	\$4.30
	Basis Swaps	(37,025,000)	(\$0.64)	(4,577,500)	(\$0.16)
	Liquids				
	Fixed Price Swaps - Crude Oil	(553,000)	\$69.89		
	Fixed Price Swaps - NGL	(769,000)	\$42.22		

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	(8,285,000)	\$3.69	(900,000)	\$4.34
	Fixed Price Swaps on Short	1,035,500	\$3.84		
	Basis Swaps	1,042,500	(\$0.59)		
	Index Swaps	612,500			
	Liquids				
	Fixed Price Swaps - NGL	(943,000)	\$40.74		

Data as of July 31, 2025

Returns-based approach to capital allocation

Capital allocation priorities:

Maintain financial strength

1

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

Dividends

2

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

Strategic organic and New Energy Ventures investments

3

Invest in high-return growth opportunities to drive long-term value and New Energy Ventures projects leveraging existing footprint

Emissions Reduction Program investments

4

Invest in emissions reduction projects while generating regulated return

Financial flexibility

5

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



WE MAKE CLEAN ENERGY HAPPEN®

Our focus on sustainability

Committed to sustainable operations

EXPERIENCE POWERS US



24% REDUCTION

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



607+ UNIQUE ENGAGEMENTS

with local community stakeholders, strengthening relationships and identifying opportunities to collaborate



11% REDUCTION

in Tier 1 and Tier 2 process safety incidents compared to 2023, exceeding the target goal



32,668 HOURS

volunteered by employees to charitable organizations, representing approximately \$1.1 million in value



Committed to a clean energy future

For more information regarding our sustainability efforts, please review our [2024 Sustainability Report](#)

2025 GOAL

5% reduction
in methane intensity
from 2024 for the
2025 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



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Forward Looking Statements

Forward-looking statements

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

Forward-looking statements (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, 2024, as filed with the SEC on February 25, 2025, and (b) Part II, Item 1A. Risk Factors in subsequent Quarterly Reports on Form 10-Q.**



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Non-GAAP Reconciliations

Non-GAAP Disclaimer

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

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

<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 of America</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 of America 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 of America															
Constitution Pipeline project development costs	2	1	1	—	4	—	1	1	1	3	—	—	—	—	—
Northeast Supply Enhancement project development costs	—	—	—	—	—	—	—	—	—	—	—	3	3	—	6
Impairment of certain assets ⁽²⁾	—	—	—	—	—	—	—	—	354	354	—	—	—	170	170
Regulatory adjustments resulting from Tax Reform	4	(20)	—	—	(16)	—	—	—	—	—	—	—	—	—	—
Adjustment of regulatory asset associated with increase in Transco's estimated deferred state income tax rate following WPZ Merger	—	—	(3)	—	(3)	—	—	—	—	—	2	—	—	—	2
Charge for regulatory liability associated with the decrease in Northwest Pipeline's estimated deferred state income tax rates following WPZ Merger	—	—	12	—	12	—	—	—	—	—	—	—	—	—	—
Share of regulatory charges resulting from Tax Reform for equity-method investments	2	—	—	—	2	—	—	—	—	—	—	—	—	—	—
Reversal of costs capitalized in prior periods	—	—	—	—	—	—	15	—	1	16	—	—	10	1	11
Gain on sale of certain Gulf Coast pipeline assets	—	—	—	(81)	(81)	—	—	—	—	—	—	—	—	—	—
Gain on asset retirement	—	—	(10)	(2)	(12)	—	—	—	—	—	—	—	—	—	—
Severance and related costs	—	—	—	—	—	—	22	14	3	39	1	1	(1)	—	1
Pension plan settlement charge	—	—	—	9	9	—	—	—	—	—	4	1	—	—	5
Benefit of change in employee benefit policy	—	—	—	—	—	—	—	—	—	—	—	(3)	(6)	(13)	(22)
Total Transmission & Gulf of America adjustments	8	(19)	—	(74)	(85)	—	38	15	359	412	7	2	6	158	173
West															
Impairment of certain assets	—	—	—	1,849	1,849	12	64	—	24	100	—	—	—	—	—
Gain on sale of Four Corners assets	—	—	—	(591)	(591)	2	—	—	—	2	—	—	—	—	—
Severance and related costs	—	—	—	—	—	—	11	(1)	—	10	—	—	—	—	—
Pension plan settlement charge	—	—	—	4	4	—	—	—	—	—	1	—	—	—	1
Benefit of change in employee benefit policy	—	—	—	—	—	—	—	—	—	—	—	(1)	(2)	(6)	(9)
Total West adjustments	—	—	—	1,262	1,262	14	75	(1)	24	112	1	(1)	(2)	(6)	(8)

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															
<i>Total Gas & NGL Marketing Services adjustments</i>	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
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)
Total adjustments	(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 2021-2023

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

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 2021-2023 Cont.

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

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 2024-2025

<i>(Dollars in millions, except per-share amounts)</i>	2024					2025		
	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Year	1st Qtr	2nd Qtr	Year
Income (loss) from continuing operations attributable to The Williams Companies, Inc. available to common stockholders	\$ 631	\$ 401	\$ 705	\$ 485	\$ 2,222	\$ 690	\$ 546	\$ 1,236
Income (loss) from continuing operations - diluted earnings (loss) per common share ⁽¹⁾	\$.52	\$.33	\$.58	\$.40	\$ 1.82	\$.56	\$.45	\$ 1.01
Adjustments:								
<i>Transmission & Gulf of America</i>								
Transco rate case timing*	\$ —	\$ —	\$ —	\$ —	\$ —	\$ 4	\$ 11	\$ 15
Acquisition and transition-related costs*	10	4	3	1	18	—	1	1
Impact of change in payroll policy*	—	—	16	—	16	—	—	—
<i>Total Transmission & Gulf of America adjustments</i>	10	4	19	1	34	4	12	16
<i>Northeast G&P</i>								
Adjustment of prior year accrual for loss contingency*	—	(3)	—	—	(3)	—	—	—
Our share of operator transition costs at Blue Racer Midstream*	—	1	1	2	4	—	—	—
Impact of change in payroll policy*	—	—	7	—	7	—	—	—
<i>Total Northeast G&P adjustments</i>	—	(2)	8	2	8	—	—	—
<i>West</i>								
Acquisition and transition-related costs*	1	1	—	1	3	—	—	—
Impact of change in payroll policy*	—	—	7	—	7	—	—	—
<i>Total West adjustments</i>	1	1	7	1	10	—	—	—
<i>Gas & NGL Marketing Services</i>								
Impact of volatility on NGL linefill transactions*	(6)	5	2	(4)	(3)	—	11	11
Net unrealized (gain) loss from derivative instruments	94	107	(10)	150	341	3	4	7
Impact of change in payroll policy*	—	—	1	—	1	—	—	—
<i>Total Gas & NGL Marketing Services adjustments</i>	88	112	(7)	146	339	3	15	18

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 2024 includes an adjustment associated with a decrease in our estimated deferred state income tax rate *Amounts are included in Additional adjustments on the Reconciliation of Cash Flow from Operating Activities to Non-GAAP Available Funds from Operations (AFFO).

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

(Dollars in millions, except per-share amounts)	2024					2025		
	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Year	1st Qtr	2nd Qtr	Year
<i>Other</i>								
Acquisition and transition-related costs*	—	—	—	1	1	—	—	—
Net unrealized (gain) loss from derivative instruments	(2)	24	(3)	7	26	29	(40)	(11)
Settlement charge related to former operations*	—	—	—	6	6	—	—	—
<i>Total Other adjustments</i>	(2)	24	(3)	14	33	29	(40)	(11)
Adjustments included in Modified EBITDA	97	139	24	164	424	36	(13)	23
<i>Adjustments below Modified EBITDA</i>								
<i>Transco rate case timing</i>	—	—	—	—	—	11	35	46
<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 2021 Sequent acquisition</i>	7	7	8	7	29	5	4	9
	19	19	(257)	16	(203)	16	39	55
Total adjustments	116	158	(233)	180	221	52	26	78
Less tax effect for above items	(28)	(38)	56	(42)	(52)	(12)	(6)	(18)
Adjustments for tax-related items ⁽²⁾	—	—	—	(44)	(44)	—	—	—
Adjusted income from continuing operations available to common stockholders	\$ 719	\$ 521	\$ 528	\$ 579	\$ 2,347	\$ 730	\$ 566	\$ 1,296
Adjusted income from continuing operations - diluted earnings per common share ⁽¹⁾	\$.59	\$.43	\$.43	\$.47	\$ 1.92	\$.60	\$.46	\$ 1.06
Weighted-average shares - diluted (thousands)	1,222,222	1,222,236	1,222,869	1,224,472	1,222,954	1,224,641	1,224,284	1,224,462

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 2024 includes an adjustment associated with a decrease in our estimated deferred state income tax rate *Amounts are included in Additional adjustments on the Reconciliation of Cash Flow from Operating Activities to Non-GAAP Available Funds from Operations (AFFO).

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

(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 of America	421	473	499	471	1,864	466	436	502	538	1,942	535	531	507	(236)	1,337
West	227	253	264	412	1,156	243	236	284	460	1,223	300	279	(692)	426	313
Other	(30)	136	32	(37)	101	(11)	(720)	3	32	(696)	89	2	1,009	(103)	997
Total Modified EBITDA	\$ 812	\$1,046	\$ 999	\$ 1,034	\$ 3,891	\$ 918	\$ 174	\$1,003	\$1,227	\$3,322	\$1,150	\$1,059	\$ 939	\$ 318	\$3,466
Adjustments included in Modified EBITDA ⁽¹⁾:															
Northeast G&P	\$ 11	\$ 22	\$ 19	\$ 13	\$ 65	\$ 5	\$ —	\$ 6	\$ 22	\$ 33	\$ 1	\$ 1	\$ 131	\$ 7	\$ 140
Transmission & Gulf of America	—	—	—	5	5	25	8	11	(2)	42	3	8	1	753	765
West	86	72	59	(67)	150	71	112	70	(148)	105	4	16	1,041	(29)	1,032
Other	9	(123)	26	81	(7)	37	771	102	24	934	(13)	29	(999)	111	(872)
Total Adjustments included in Modified EBITDA	\$ 106	\$ (29)	\$ 104	\$ 32	\$ 213	\$ 138	\$ 891	\$ 189	\$ (104)	\$1,114	\$ (5)	\$ 54	\$ 174	\$ 842	\$1,065
Adjusted EBITDA:															
Northeast G&P	\$ 205	\$ 206	\$ 223	\$ 201	\$ 835	\$ 225	\$ 222	\$ 220	\$ 219	\$ 886	\$ 227	\$ 248	\$ 246	\$ 238	\$ 959
Transmission & Gulf of America	421	473	499	476	1,869	491	444	513	536	1,984	538	539	508	517	2,102
West	313	325	323	345	1,306	314	348	354	312	1,328	304	295	349	397	1,345
Other	(21)	13	58	44	94	26	51	105	56	238	76	31	10	8	125
Total Adjusted EBITDA	\$ 918	\$1,017	\$1,103	\$ 1,066	\$ 4,104	\$1,056	\$1,065	\$1,192	\$1,123	\$4,436	\$1,145	\$1,113	\$1,113	\$1,160	\$4,531

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 of America	531	541	549	672	2,293	636	590	665	284	2,175	662	615	616	486	2,379
West	333	323	355	(973)	38	256	217	247	232	952	233	227	229	259	948
Gas & NGL Marketing	—	—	—	—	—	—	(5)	(2)	7	—	(18)	26	18	24	50
Other	6	(61)	6	20	(29)	(4)	7	(2)	5	6	7	8	(7)	(23)	(15)
Total Modified EBITDA	\$ 1,120	\$ 1,058	\$ 1,191	\$ 19	\$ 3,388	\$ 1,187	\$ 1,112	\$ 1,253	\$ 895	\$ 4,447	\$ 1,253	\$ 1,246	\$ 1,243	\$ 1,109	\$ 4,851
Adjustments included in Modified EBITDA ⁽¹⁾:															
Northeast G&P	\$ —	\$ —	\$ —	\$ 4	\$ 4	\$ 3	\$ 16	\$ (2)	\$ 10	\$ 27	\$ 1	\$ (7)	\$ 9	\$ 43	\$ 46
Transmission & Gulf of America	8	(19)	—	(74)	(85)	—	38	15	359	412	7	2	6	158	173
West	—	—	—	1,262	1,262	14	75	(1)	24	112	1	(1)	(2)	(6)	(8)
Gas & NGL Marketing	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Other	7	71	5	(14)	69	12	—	9	(4)	17	—	—	11	32	43
Total Adjustments included in Modified EBITDA	\$ 15	\$ 52	\$ 5	\$ 1,178	\$ 1,250	\$ 29	\$ 129	\$ 21	\$ 389	\$ 568	\$ 9	\$ (6)	\$ 24	\$ 227	\$ 254
Adjusted EBITDA:															
Northeast G&P	\$ 250	\$ 255	\$ 281	\$ 304	\$ 1,090	\$ 302	\$ 319	\$ 343	\$ 377	\$ 1,341	\$ 370	\$ 363	\$ 396	\$ 406	\$ 1,535
Transmission & Gulf of America	539	522	549	598	2,208	636	628	680	643	2,587	669	617	622	644	2,552
West	333	323	355	289	1,300	270	292	246	256	1,064	234	226	227	253	940
Gas & NGL Marketing	—	—	—	—	—	—	(5)	(2)	7	—	(18)	26	18	24	50
Other	13	10	11	6	40	8	7	7	1	23	7	8	4	9	28
Total Adjusted EBITDA	\$ 1,135	\$ 1,110	\$ 1,196	\$ 1,197	\$ 4,638	\$ 1,216	\$ 1,241	\$ 1,274	\$ 1,284	\$ 5,015	\$ 1,262	\$ 1,240	\$ 1,267	\$ 1,336	\$ 5,105

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 2021-2023

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

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 2024-2025

(Dollars in millions)	2024					2025		
	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Year	1st Qtr	2nd Qtr	Year
Net income (loss)	\$ 662	\$ 426	\$ 741	\$ 517	\$ 2,346	\$ 729	\$ 583	\$ 1,312
Provision (benefit) for income taxes	193	129	227	91	640	193	174	367
Interest expense	349	339	338	338	1,364	349	350	699
Equity (earnings) losses	(137)	(147)	(147)	(129)	(560)	(155)	(142)	(297)
Other investing (income) loss - net	(24)	(18)	(290)	(11)	(343)	(8)	(4)	(12)
Proportional Modified EBITDA of equity-method investments	228	238	227	216	909	236	231	467
Depreciation, depletion, and amortization expenses	548	540	566	565	2,219	585	605	1,190
Accretion expense associated with asset retirement obligations for nonregulated operations	18	21	17	25	81	24	24	48
Modified EBITDA	\$ 1,837	\$ 1,528	\$ 1,679	\$ 1,612	\$ 6,656	\$ 1,953	\$ 1,821	\$ 3,774
Transmission & Gulf of America	\$ 829	\$ 808	\$ 811	\$ 825	\$ 3,273	\$ 858	\$ 891	\$ 1,749
Northeast G&P	504	481	476	497	1,958	514	501	1,015
West	327	318	323	344	1,312	354	341	695
Gas & NGL Marketing Services	101	(126)	11	(110)	(124)	152	(30)	122
Other	76	47	58	56	237	75	118	193
Total Modified EBITDA	\$ 1,837	\$ 1,528	\$ 1,679	\$ 1,612	\$ 6,656	\$ 1,953	\$ 1,821	\$ 3,774
Adjustments ⁽¹⁾:								
Transmission & Gulf of America	\$ 10	\$ 4	\$ 19	\$ 1	\$ 34	\$ 4	\$ 12	\$ 16
Northeast G&P	—	(2)	8	2	8	—	—	—
West	1	1	7	1	10	—	—	—
Gas & NGL Marketing Services	88	112	(7)	146	339	3	15	18
Other	(2)	24	(3)	14	33	29	(40)	(11)
Total Adjustments	\$ 97	\$ 139	\$ 24	\$ 164	\$ 424	\$ 36	\$ (13)	\$ 23
Adjusted EBITDA:								
Transmission & Gulf of America	\$ 839	\$ 812	\$ 830	\$ 826	\$ 3,307	\$ 862	\$ 903	\$ 1,765
Northeast G&P	504	479	484	499	1,966	514	501	1,015
West	328	319	330	345	1,322	354	341	695
Gas & NGL Marketing Services	189	(14)	4	36	215	155	(15)	140
Other	74	71	55	70	270	104	78	182
Total Adjusted EBITDA	\$ 1,934	\$ 1,667	\$ 1,703	\$ 1,776	\$ 7,080	\$ 1,989	\$ 1,808	\$ 3,797

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 2024-2025

<i>(Dollars in millions, except coverage ratios)</i>	2024					2025		
	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Year	1st Qtr	2nd Qtr	Year
Net cash provided (used) by operating activities	\$ 1,234	\$ 1,279	\$ 1,243	\$ 1,218	\$ 4,974	\$ 1,433	\$ 1,450	\$ 2,883
Exclude: Cash (provided) used by changes in:								
Accounts receivable	(314)	44	(97)	536	169	(82)	(219)	(301)
Inventories, including write-downs	(38)	35	1	1	(1)	(29)	86	57
Other current assets and deferred charges	(9)	(3)	28	(25)	(9)	40	(4)	36
Accounts payable	309	(90)	98	(456)	(139)	29	236	265
Other current liabilities	218	(142)	32	(143)	(35)	70	(220)	(150)
Changes in current and noncurrent commodity derivative assets and liabilities	68	73	(67)	212	286	(4)	(15)	(19)
Other, including changes in noncurrent assets and liabilities	61	90	49	45	245	29	48	77
Preferred dividends paid	(1)	—	(1)	(1)	(3)	(1)	—	(1)
Dividends and distributions paid to noncontrolling interests	(64)	(66)	(48)	(64)	(242)	(69)	(62)	(131)
Contributions from noncontrolling interests	26	10	—	—	36	5	14	19
Additional Adjustments*	17	20	48	12	97	24	3	27
Available funds from operations	\$ 1,507	\$ 1,250	\$ 1,286	\$ 1,335	\$ 5,378	\$ 1,445	\$ 1,317	\$ 2,762
Common dividends paid	\$ 579	\$ 579	\$ 579	\$ 579	\$ 2,316	\$ 610	\$ 611	\$ 1,221
Coverage ratio:								
Available funds from operations divided by Common dividends paid	2.60	2.16	2.22	2.31	2.32	2.37	2.16	2.26

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

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

(Dollars in millions, except per-share amounts and coverage ratio)

	2025 Guidance		
	Low	Mid	High
Net income (loss) from continuing operations	\$ 2,605	\$ 2,720	\$ 2,835
Provision (benefit) for income taxes	775	810	845
Interest expense		1,430	
Equity (earnings) losses		(605)	
Proportional Modified EBITDA of equity-method investments		985	
Depreciation and amortization expenses and accretion for asset retirement obligations associated with nonregulated operations		2,420	
Other		(18)	
Modified EBITDA	\$ 7,592	\$ 7,742	\$ 7,892
EBITDA Adjustments		8	
Adjusted EBITDA	\$ 7,600	\$ 7,750	\$ 7,900
Net income (loss) from continuing operations	\$ 2,605	\$ 2,720	\$ 2,835
Less: Net income (loss) attributable to noncontrolling interests and preferred dividends		165	
Net income (loss) from continuing operations attributable to The Williams Companies, Inc. available to common stockholders	\$ 2,440	\$ 2,555	\$ 2,670
Adjustments:			
Adjustments included in Modified EBITDA ⁽¹⁾		8	
Adjustments below Modified EBITDA ⁽²⁾		18	
Allocation of adjustments to noncontrolling interests		—	
Total adjustments		26	
Less tax effect for above items		(6)	
Adjusted income from continuing operations available to common stockholders	\$ 2,460	\$ 2,575	\$ 2,690
Adjusted income from continuing operations - diluted earnings per common share	\$ 2.01	\$ 2.10	\$ 2.19
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)	\$ 5,785	\$ 5,900	\$ 6,015
Preferred dividends paid		(3)	
Dividends and distributions paid to noncontrolling interests		(275)	
Contributions from noncontrolling interests		41	
Additional adjustments ⁽³⁾		12	
Available funds from operations (AFFO)	\$ 5,560	\$ 5,675	\$ 5,790
AFFO per common share	\$ 4.53	\$ 4.63	\$ 4.72
Common dividends paid		\$ 2,445	
Coverage Ratio (AFFO/Common dividends paid)	2.27x	2.32x	2.37x

¹Primarily includes June year-to-date adjustments (excluding timing related items) as shown in the "Reconciliation of Income (Loss) from Continuing Operations Attributable to The Williams Companies, Inc. to Non-GAAP Adjusted Income." ²Adjustments reflect amortization of intangible assets from Sequent acquisition. ³Primarily includes June year-to-date adjustments (excluding timing related items) as shown in the "Reconciliation of Cash Flow from Operating Activities to Non-GAAP Available Funds from Operations (AFFO)"