UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 10-Q

(Mark One)

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

For the quarterly period ended March 31, 2025

or

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

For the transition period from ____________ to ____________

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

(Exact name of registrant as specified in its charter)

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

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

NO CHANGE

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

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

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

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

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

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

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

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

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

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

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

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

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

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

	May 1, 2025
The Williams Companies, Inc.	1,221,006,379
Transcontinental Gas Pipe Line Company, LLC	None
Northwest Pipeline LLC	None

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

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

FORM 10-Q

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

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

- Levels of dividends to Williams' stockholders;
- Future credit ratings of Transco, NWP, and Williams and its affiliates;
- Amounts and nature of future capital expenditures;
- Expansion and growth of business and operations;
- Expected in-service dates for capital projects;
- Financial condition and liquidity;
- Business strategy;
- Cash flow from operations or results of operations;
- Rate case filings;

- Seasonality of certain business components;
- Natural gas, natural gas liquids, and crude oil prices, supply, and demand;
- Demand for services.

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

- Availability of supplies, market demand, and volatility of prices;
- Development and rate of adoption of alternative energy sources;
- The impact of existing and future laws and regulations, the regulatory environment, environmental matters, and litigation, as well as the ability and the ability of other energy companies with whom Williams, Transco, and NWP conduct or seek to conduct business, to obtain necessary permits and approvals, and the ability to achieve favorable rate proceeding outcomes;
- Exposure to the credit risk of customers and counterparties;
- Williams' ability to acquire new businesses and assets and successfully integrate those operations and assets into existing businesses as well as successfully expand facilities and consummate asset sales on acceptable terms;
- The ability to successfully identify, evaluate, and timely execute on capital projects and investment opportunities;
- The strength and financial resources of competitors and the effects of competition;
- The amount of cash distributions from and capital requirements of Williams' investments and joint ventures in which Williams participates;
- The ability of Williams to effectively execute on its financing plan;
- Increasing scrutiny and changing expectations from stakeholders with respect to environmental, social, and governance practices;
- The physical and financial risks associated with climate change;
- The impacts of operational and developmental hazards and unforeseen interruptions;
- The risks resulting from outbreaks or other public health crises;
- Risks associated with weather and natural phenomena, including climate conditions and physical damage to facilities;
- Acts of terrorism, cybersecurity incidents, and related disruptions;
- Williams' costs and funding obligations for defined benefit pension plans and other postretirement benefit plans, and Transco's and NWP's allocations regarding the same;
- Changes in maintenance and construction costs, as well as the ability to obtain sufficient construction- related inputs, including skilled labor;

- Inflation, interest rates, tariffs on foreign-made materials and goods (including steel and steel pipes) necessary to conduct business, and general economic conditions (including future disruptions and volatility in the global credit markets and the impact of these events on customers and suppliers);
- Risks related to financing, including restrictions stemming from debt agreements, future changes in credit ratings as determined by nationally recognized credit rating agencies, and the availability and cost of capital;
- The ability of the members of the Organization of Petroleum Exporting Countries (OPEC) and other oil exporting nations to agree to and maintain oil price and production controls and the impact on domestic production;
- Changes in the current geopolitical situation, including the Russian invasion of Ukraine and conflicts in the Middle East;
- Changes in U.S. governmental administration and policies;
- Whether Williams is able to pay current and expected levels of dividends;
- Additional risks described in Williams', Transco's, and NWP's SEC filings.

Given the uncertainties and risk factors that could cause Williams', Transco's, and NWP's actual results to differ materially from those contained in any forward-looking statement, Williams, Transco, and NWP caution investors not to unduly rely on these forward-looking statements. Williams, Transco, and NWP disclaim any obligations to, and do not intend to, update the above list or announce publicly the result of any revisions to any of the forward-looking statements to reflect future events or developments.

In addition to causing actual results to differ, the factors listed above and referred to below may cause Williams', Transco's, and NWP's intentions to change from those statements of intention set forth in this report. Such changes in intentions may also cause results to differ. Williams, Transco, and NWP may change intentions, at any time and without notice, based upon changes in such factors, assumptions, or otherwise.

Because forward-looking statements involve risks and uncertainties, Williams, Transco, and NWP caution that there are important factors, in addition to those listed above, that may cause actual results to differ materially from those contained in the forward-looking statements. For a detailed discussion of those factors, see Part I, Item 1A. Risk Factors in the Annual Report on Form 10-K for the year ended December 31, 2024, as filed with the SEC on February 25, 2025, as may be supplemented by disclosures in Part II, Item 1A. Risk Factors in subsequent Quarterly Reports on Form 10-Q.

DEFINITIONS

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

Measurements:

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

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

British Thermal Unit (Btu): A unit of energy needed to raise the temperature of one pound of water by one degree Fahrenheit
MMBtu: One million British thermal units

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

Government and Regulatory:

EPA: Environmental Protection Agency

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

FERC: Federal Energy Regulatory Commission

SEC: Securities and Exchange Commission

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

Other:

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

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

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

GAAP: U.S. generally accepted accounting principles

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

MVC: Minimum volume commitments

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

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

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

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

Crowheart Acquisition: On November 1, 2024, Williams closed on the acquisition of Crowheart Energy, LLC, resulting in more than a 90 percent ownership interest in certain crude oil and natural gas properties in the Wamsutter basin in Wyoming. Prior to this acquisition, Williams held a 75 percent undivided interest in each well's working interest.

Discovery Acquisition: On August 1, 2024, Williams closed on the acquisition of the remaining 40 percent interest in Discovery Producer Services, LLC (Discovery) which operates a natural gas gathering and transportation system in the Gulf of America and processing and fractionation facilities in Louisiana, along with certain other assets.

Gulf Coast Storage Acquisition: On January 3, 2024, Williams closed on the acquisition of 100 percent of both Hartree Cardinal Gas, LLC and Hartree Natural Gas Storage, LLC (collectively, "Hartree"), which own natural gas storage facilities and pipelines in Louisiana and Mississippi.

PART I

Item 1. *Financial Statements*

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

	Three Months Ended March 31,	
	2025	**2024**
	(Millions, except per-share amounts)	
Revenues:		
Service revenues	$ 2,003	$ 1,905
Service revenues – commodity consideration	49	30
Product sales	1,058	845
Net gain (loss) from commodity derivatives	(62)	(9)
Total revenues	3,048	2,771
Costs and expenses:		
Product costs	615	526
Net processing commodity expenses	28	5
Operating and maintenance expenses	542	511
Depreciation, depletion, and amortization expenses	585	548
Selling, general, and administrative expenses	194	186
Other (income) expense – net	(10)	(17)
Total costs and expenses	1,954	1,759
Operating income (loss)	1,094	1,012
Equity earnings (losses)	155	137
Other investing income (loss) – net	8	24
Interest expense	(349)	(349)
Other income (expense) – net	14	31
Income (loss) before income taxes	922	855
Less: Provision (benefit) for income taxes	193	193
Net income (loss)	729	662
Less: Net income (loss) attributable to noncontrolling interests	38	30
Net income (loss) attributable to The Williams Companies, Inc.	691	632
Less: Preferred stock dividends	1	1
Net income (loss) available to common stockholders	$ 690	$ 631
Basic earnings (loss) per common share:		
Net income (loss) available to common stockholders	$ .57	$ .52
Weighted-average shares (thousands)	1,220,661	1,218,155
Diluted earnings (loss) per common share:		
Net income (loss) available to common stockholders	$ .56	$ .52
Weighted-average shares (thousands)	1,224,641	1,222,222

See the Combined Notes to Financial Statements.

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

	Three Months Ended March 31,	
	2025	**2024**
	(Millions)	
Net income (loss)	$ 729	$ 662
Other comprehensive income (loss):		
Designated interest rate cash flow hedging activities:		
Net unrealized gain (loss) from derivative instruments, net of taxes of $— in 2025 and $(3) in 2024	1	11
Reclassifications into earnings of net derivative instruments (gain) loss, net of taxes of $— in 2025 and $— in 2024	(1)	(1)
Other comprehensive income (loss)	—	10
Comprehensive income (loss)	729	672
Less: Comprehensive income (loss) attributable to noncontrolling interests	38	30
Comprehensive income (loss) attributable to The Williams Companies, Inc.	$ 691	$ 642

See the Combined Notes to Financial Statements.

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

	March 31, 2025	December 31, 2024
	(Millions, except per-share amounts)	
ASSETS		
Current assets:		
Cash and cash equivalents	$ 100	$ 60
Trade accounts and other receivables (net of allowance of ($1) at March 31, 2025 and December 31, 2024)	1,781	1,863
Inventories	249	279
Derivative assets	181	267
Other current assets and deferred charges	224	192
Total current assets	2,535	2,661
Investments	4,300	4,140
Property, plant, and equipment	58,313	57,395
Accumulated depreciation, depletion, and amortization	(19,158)	(18,703)
Property, plant, and equipment – net	39,155	38,692
Intangible assets – net of accumulated amortization	7,115	7,209
Regulatory assets, deferred charges, and other	1,819	1,830
Total assets	$ 54,924	$ 54,532
LIABILITIES AND EQUITY		
Current liabilities:		
Accounts payable	$ 1,551	$ 1,613
Derivative liabilities	137	164
Other current liabilities	1,289	1,360
Commercial paper	322	455
Long-term debt due within one year	2,967	1,720
Total current liabilities	6,266	5,312
Long-term debt	24,122	24,736
Deferred income tax liabilities	4,482	4,376
Regulatory liabilities, deferred income, and other	5,189	5,268
Contingent liabilities and commitments (Note 10)		
Equity:		
Stockholders’ equity:		
Preferred stock ($1 par value; 30 million shares authorized at March 31, 2025 and December 31, 2024; 35 thousand shares issued at March 31, 2025 and December 31, 2024)	35	35
Common stock ($1 par value; 1,470 million shares authorized at March 31, 2025 and December 31, 2024; 1,260 million shares issued at March 31, 2025 and 1,258 million shares issued at December 31, 2024)	1,260	1,258
Capital in excess of par value	24,616	24,643
Retained deficit	(12,320)	(12,396)
Accumulated other comprehensive income (loss)	76	76
Treasury stock, at cost (39 million shares at March 31, 2025 and December 31, 2024 of common stock)	(1,180)	(1,180)
Total stockholders’ equity	12,487	12,436
Noncontrolling interests in consolidated subsidiaries	2,378	2,404
Total equity	14,865	14,840
Total liabilities and equity	$ 54,924	$ 54,532

See the Combined Notes to Financial Statements.

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

	The Williams Companies, Inc. Stockholders								
	Preferred Stock	Common Stock	Capital in Excess of Par Value	Retained Deficit	AOCI*	Treasury Stock	Total Stockholders' Equity	Noncontrolling Interests	Total Equity
					(Millions)				
Balance at December 31, 2024	35	1,258	24,643	(12,396)	76	(1,180)	12,436	2,404	14,840
Net income (loss)	—	—	—	691	—	—	691	38	729
Cash dividends – common stock ($0.50 per share)	—	—	—	(610)	—	—	(610)	—	(610)
Stock-based compensation and related common stock issuances, net of tax	—	2	(27)	—	—	—	(25)	—	(25)
Dividends and distributions to noncontrolling interests	—	—	—	—	—	—	—	(69)	(69)
Contributions from noncontrolling interests	—	—	—	—	—	—	—	5	5
Other	—	—	—	(5)	—	—	(5)	—	(5)
Net increase (decrease) in equity	—	2	(27)	76	—	—	51	(26)	25
Balance at March 31, 2025	$ 35	$ 1,260	$ 24,616	$ (12,320)	$ 76	$ (1,180)	$ 12,487	$ 2,378	$ 14,865
Balance at December 31, 2023	$ 35	$ 1,256	$ 24,578	$ (12,287)	$ —	$ (1,180)	$ 12,402	$ 2,489	$ 14,891
Net income (loss)	—	—	—	632	—	—	632	30	662
Other comprehensive income (loss)	—	—	—	—	10	—	10	—	10
Cash dividends – common stock ($0.4750 per share)	—	—	—	(579)	—	—	(579)	—	(579)
Stock-based compensation and related common stock issuances, net of tax	—	2	(14)	—	—	—	(12)	—	(12)
Dividends and distributions to noncontrolling interests	—	—	—	—	—	—	—	(64)	(64)
Contributions from noncontrolling interests	—	—	—	—	—	—	—	26	26
Other	—	—	—	(4)	—	—	(4)	—	(4)
Net increase (decrease) in equity	—	2	(14)	49	10	—	47	(8)	39
Balance at March 31, 2024	$ 35	$ 1,258	$ 24,564	$ (12,238)	$ 10	$ (1,180)	$ 12,449	$ 2,481	$ 14,930

* Accumulated Other Comprehensive Income (Loss)

See the Combined Notes to Financial Statements.

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

	Three Months Ended March 31,	
	2025	2024
	(Millions)	
OPERATING ACTIVITIES:		
Net income (loss)	$ 729	$ 662
Adjustments to reconcile to net cash provided (used) by operating activities:		
Depreciation, depletion, and amortization	585	548
Provision (benefit) for deferred income taxes	107	152
Equity (earnings) losses	(155)	(137)
Distributions from equity-method investees	158	188
Net unrealized (gain) loss from commodity derivative instruments	32	92
Inventory write-downs	1	4
Amortization of stock-based awards	30	24
Cash provided (used) by changes in current assets and liabilities:		
Accounts receivable	82	314
Inventories	28	34
Other current assets and deferred charges	(40)	9
Accounts payable	(29)	(309)
Other current liabilities	(70)	(218)
Changes in current and noncurrent commodity derivative assets and liabilities	4	(68)
Other, including changes in noncurrent assets and liabilities	(29)	(61)
Net cash provided (used) by operating activities	1,433	1,234
FINANCING ACTIVITIES:		
Proceeds from (payments of) commercial paper – net	(132)	(723)
Proceeds from long-term debt	1,497	2,099
Payments of long-term debt	(853)	(1,012)
Payments for debt issuance costs	(12)	(16)
Proceeds from issuance of common stock	5	5
Common dividends paid	(610)	(579)
Dividends and distributions paid to noncontrolling interests	(69)	(64)
Contributions from noncontrolling interests	5	26
Other – net	(54)	(17)
Net cash provided (used) by financing activities	(223)	(281)
INVESTING ACTIVITIES:		
Property, plant, and equipment:		
Capital expenditures (1)	(1,012)	(544)
Dispositions – net	—	5
Purchases of businesses, net of cash acquired (Note 3)	(1)	(1,851)
Purchases of and contributions to equity-method investments	(163)	(52)
Other – net	6	6
Net cash provided (used) by investing activities	(1,170)	(2,436)
Increase (decrease) in cash and cash equivalents	40	(1,483)
Cash and cash equivalents at beginning of year	60	2,150
Cash and cash equivalents at end of period	$ 100	$ 667

(1) Increases to property, plant, and equipment	$ (978)	$ (509)
Changes in related accounts payable and accrued liabilities	(34)	(35)
Capital expenditures	$ (1,012)	$ (544)

See the Combined Notes to Financial Statements.

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

	Three Months Ended March 31,	
	2025	2024
	(Millions)	
Revenues:		
Natural gas transportation service revenues	$ 690	$ 652
Natural gas storage service revenues	55	48
Natural gas product sales	18	24
Other service revenues	7	8
Total revenues	770	732
Costs and expenses:		
Natural gas product costs	18	24
Operating and maintenance expenses	124	120
Selling, general, and administrative expenses	57	51
Depreciation and amortization expenses	149	134
Taxes, other than income taxes	30	28
Other (income) expense – net	6	(15)
Total costs and expenses	384	342
Operating income (loss)	386	390
Interest expense	(81)	(81)
Interest income	8	18
Allowance for equity and borrowed funds used during construction (AFUDC)	9	23
Other income (expense) – net	(1)	(2)
Net income (loss)	$ 321	$ 348

See the Combined Notes to Financial Statements.

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

	March 31, 2025	December 31, 2024
	(Millions)	
ASSETS		
Current assets:		
Cash and cash equivalents	$ —	$ —
Trade accounts and other receivables:		
Advances to affiliate	567	638
Trade	269	250
Affiliates	7	24
Other	10	12
Inventories	90	81
Regulatory assets	122	74
Other current assets and deferred charges	24	24
Total current assets	1,089	1,103
Property, plant and equipment	20,222	20,044
Accumulated depreciation and amortization	(6,119)	(5,941)
Property, plant, and equipment – net	14,103	14,103
Regulatory assets	276	320
Deferred charges and other	430	405
Total assets	$ 15,898	$ 15,931
LIABILITIES AND MEMBER'S EQUITY		
Current liabilities:		
Payables:		
Trade	$ 182	$ 258
Affiliates	51	55
Regulatory liabilities	65	58
Other current liabilities	181	181
Asset retirement obligations	58	22
Long-term debt due within one year	1,034	35
Total current liabilities	1,571	609
Long-term debt	4,195	5,200
Regulatory liabilities	929	976
Asset retirement obligations	560	593
Deferred income and other	263	248
Contingent liabilities and commitments (Note 10)		
Member's equity:		
Member's capital	5,088	5,088
Retained earnings	3,292	3,217
Total member's equity	8,380	8,305
Total liabilities and member's equity	$ 15,898	$ 15,931

See the Combined Notes to Financial Statements.

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

	Three Months Ended March 31,	
	2025	2024
	(Millions)	
Member's Capital:		
Balance at beginning and end of period	$ 5,088	$ 5,088
Retained Earnings:		
Balance at beginning of period	3,217	3,049
Net income	321	348
Cash distributions to parent	(246)	(320)
Balance at end of period	3,292	3,077
Total Member's Equity	$ 8,380	$ 8,165

See the Combined Notes to Financial Statements.

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

	Three Months Ended March 31,	
	2025	2024
	(Millions)	
OPERATING ACTIVITIES:		
Net income (loss)	$ 321	$ 348
Adjustments to reconcile net cash provided (used) by operating activities:		
Depreciation and amortization	149	134
Allowance for equity funds used during construction (equity AFUDC)	(7)	(19)
Cash provided (used) by changes in current assets and liabilities:		
Affiliate receivables	15	(2)
Trade and other accounts receivable	(17)	13
Inventories	(9)	4
Regulatory assets	(48)	3
Other current assets and deferred charges	2	(8)
Trade accounts payable	(26)	(37)
Affiliate payables	(4)	(5)
Other current liabilities	42	(20)
Other, including changes in noncurrent assets and liabilities	(6)	(15)
Net cash provided (used) by operating activities	412	396
FINANCING ACTIVITIES:		
Proceeds from other financing obligations	2	2
Payments on other financing obligations	(8)	(8)
Cash distributions to parent	(246)	(320)
Net cash provided (used) by financing activities	(252)	(326)
INVESTING ACTIVITIES:		
Property, plant, and equipment:		
Capital expenditures (1)	(221)	(232)
Contributions and advances for construction costs	7	2
Dispositions - net	(13)	(11)
Advances to affiliate - net	71	172
Purchase of asset retirement obligations trust investments	(10)	(6)
Proceeds from sale of asset retirement obligations trust investments	6	5
Net cash provided (used) by investing activities	(160)	(70)
Increase (decrease) in cash and cash equivalents	—	—
Cash and cash equivalents at beginning of year	—	—
Cash and cash equivalents at end of period	$ —	$ —

(1) Increase to property, plant, and equipment, exclusive of equity AFUDC	$ (170)	$ (233)
Changes in related accounts payable and accrued liabilities	(51)	1
Capital expenditures	$ (221)	$ (232)

See the Combined Notes to Financial Statements.

Northwest Pipeline LLC
Statement of Net Income
(Unaudited)

	Three Months Ended March 31,	
	2025	2024
	(Millions)	
Revenues:		
Natural gas transportation service revenues	$ 105	$ 110
Natural gas storage service revenues	4	4
Other service revenues	2	3
Total revenues	111	117
Costs and expenses:		
Operating and maintenance expenses	21	22
Selling, general, and administrative expenses	13	12
Depreciation and amortization expenses	29	27
Taxes, other than income taxes	4	3
Other (income) expense - net	(6)	(3)
Total costs and expenses	61	61
Operating income (loss)	50	56
Interest expense	(7)	(7)
Allowance for equity and borrowed funds used during construction (AFUDC)	2	2
Other income (expense) – net	1	2
Net income (loss)	46	53

See the Combined Notes to Financial Statements.

Northwest Pipeline LLC
Balance Sheet
(Unaudited)

	March 31, 2025	December 31, 2024
	(Millions)	
ASSETS		
Current Assets:		
Cash and cash equivalents	$ —	$ —
Trade accounts and other receivables:		
Advances to affiliate	62	—
Trade	37	39
Other	2	2
Inventories	9	9
Regulatory assets	4	6
Other current assets and deferred charges	3	6
Total current assets	117	62
Property, plant and equipment	4,247	4,218
Accumulated depreciation and amortization	(2,116)	(2,089)
Property, plant, and equipment – net	2,131	2,129
Regulatory assets	56	49
Deferred charges and other	30	29
Total assets	$ 2,334	$ 2,269
LIABILITIES AND MEMBER'S EQUITY		
Current Liabilities:		
Payables:		
Advances from affiliate	$ —	$ 26
Trade	36	48
Affiliates	10	12
Regulatory liabilities	20	20
Other current liabilities	40	34
Long-term debt due within one year	85	85
Total current liabilities	191	225
Long-term debt	498	497
Regulatory liabilities	226	233
Asset retirement obligations	146	144
Deferred income and other	3	7
Contingent liabilities and commitments (Note 10)		
Member's Equity:		
Member's capital	1,159	1,074
Retained earnings	111	89
Total member's equity	1,270	1,163
Total liabilities and member's equity	$ 2,334	$ 2,269

See the Combined Notes to Financial Statements.

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

	Three Months Ended March 31,	
	2025	2024
	(Millions)	
Member's Capital:		
Balance at beginning of period	$ 1,074	$ 1,074
Capital contributions from parent	85	—
Balance at end of period	1,159	1,074
Retained Earnings:		
Balance at beginning of period	89	59
Net income	46	53
Cash distributions to parent	(24)	(33)
Balance at end of period	111	79
Total Member's Equity	$ 1,270	$ 1,153

See the Combined Notes to Financial Statements.

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Northwest Pipeline LLC
Statement of Cash Flows
(Unaudited)

	Three Months Ended March 31,	
	2025	2024
	(Millions)	
OPERATING ACTIVITIES:		
Net income (loss)	$ 46	$ 53
Adjustments to reconcile net cash provided (used) by operating activities:		
Depreciation and amortization	29	27
Allowance for equity funds used during construction (equity AFUDC)	(1)	(1)
Cash provided (used) by changes in current assets and liabilities:		
Affiliate receivables	—	1
Trade and other accounts receivable	2	1
Other current assets and deferred charges	2	(1)
Trade accounts payable	(3)	(5)
Affiliate payables	(2)	(3)
Other current liabilities	12	15
Other, including changes in noncurrent assets and liabilities	(16)	(7)
Net cash provided (used) by operating activities	69	80
FINANCING ACTIVITIES:		
Cash distributions to parent	(24)	(33)
Cash contributions from parent	85	—
Advances from affiliate, net	(26)	—
Net cash provided (used) by financing activities	35	(33)
INVESTING ACTIVITIES:		
Property, plant, and equipment:		
Capital expenditures (1)	(43)	(40)
Contributions and advances for construction costs	3	3
Dispositions - net	(2)	1
Advances to affiliate - net	(62)	(11)
Net cash provided (used) by investing activities	(104)	(47)
Increase (decrease) in cash and cash equivalents	—	—
Cash and cash equivalents at beginning of year	—	—
Cash and cash equivalents at end of period	$ —	$ —

(1) Increases to property, plant, and equipment, exclusive of equity AFUDC	$ (33)	$ (37)
Changes in related accounts payable and accrued liabilities	(10)	(3)
Capital expenditures	$ (43)	$ (40)

See the Combined Notes to Financial Statements.

Index of Combined Notes to Financial Statements

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

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

Note	Registrant	Page
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Note 1 – General, Description of Business, and Basis of Presentation

General

The accompanying interim financial statements do not include all the notes in the annual financial statements and, therefore, should be read in conjunction with the financial statements and combined notes thereto for the year ended December 31, 2024, in the Annual Report on Form 10-K. The accompanying unaudited financial statements include all normal recurring adjustments and others that, in the opinion of management, are necessary to present fairly the interim financial statements.

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

Description of Business

Williams

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

Transmission & Gulf of America is comprised of the Transco, NWP, and MountainWest Pipelines Holding LLC (MountainWest) interstate natural gas pipelines and their related natural gas storage facilities, as well as the natural gas gathering and processing and crude oil production handling and transportation assets in the Gulf Coast region, including Discovery, a former 60 percent equity-method investment in which Williams acquired the remaining ownership interest in August 2024 (see Note 3 – Acquisitions and Divestitures), a 51 percent interest in Gulfstar One LLC (Gulfstar One) (a consolidated variable interest entity, or VIE), and a 50 percent equity-method investment in Gulfstream Natural Gas System, L.L.C. (Gulfstream). Transmission & Gulf of America also includes natural gas storage facilities and pipelines providing services in north Texas, and also in Louisiana and Mississippi related to the January 2024 Gulf Coast Storage Acquisition (see Note 3 – Acquisitions and Divestitures).

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

West is comprised of Williams' gas gathering, processing, and treating operations in the Rocky Mountain region of Colorado and Wyoming, the Barnett Shale region of north-central Texas, the Eagle Ford Shale region of south Texas, the Haynesville Shale region of east Texas and northwest Louisiana, the Mid-Continent region which includes the Anadarko and Permian basins, and the Denver-Julesberg Basin (DJ Basin) of Colorado. This segment also includes Williams' NGL storage facilities, an undivided 50 percent interest in an NGL fractionator near Conway, Kansas, and a 50 percent equity-method investment in Overland Pass Pipeline Company LLC (OPPL).

Gas & NGL Marketing Services is comprised of Williams' NGL and natural gas marketing and trading operations, which include risk management and transactions related to the storage and transportation of natural gas and NGLs on strategically positioned assets.

Transco

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

NWP

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

Basis of Presentation

Reclassifications

Certain prior-year amounts for Transco and NWP have been reclassified to conform to the current year's presentation. These reclassifications had no impact on Transco's or NWP's *Net income (loss)*, working capital, cash flows, or *Total Member's Equity* previously reported.

Accounting Standards Issued But Not Yet Adopted

In December 2023, the Financial Accounting Standards Board (FASB) issued Accounting Standard Update (ASU) 2023-09, *Income Taxes: Improvements to Income Tax Disclosures*, which requires disclosure of specific categories in the rate reconciliation and additional information for reconciling items that meet a quantitative threshold. This ASU is effective for annual periods beginning after December 15, 2024. The adoption of ASU 2023-09 is not expected to have a material impact on the financial statements.

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

Share Repurchase Program

In September 2021, Williams' Board of Directors authorized a share repurchase program with a maximum dollar limit of $1.5 billion. Repurchases may be made from time to time in the open market, by block purchases, in privately negotiated transactions, or in such other manner as determined by management. Williams will also determine the timing and amount of any repurchases based on market conditions and other factors. The share repurchase program does not obligate Williams to acquire any particular amount of common stock, and it may be suspended or discontinued at any time. This share repurchase program does not have an expiration date. During the three months ended March 31, 2025 and 2024, there were no repurchases under the program. Cumulative repurchases to date under the program total $139 million.

Significant Risks and Uncertainties

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

Note 2 – Variable Interest Entities

Consolidated VIEs

As of March 31, 2025, Williams consolidated the following VIEs:

Northeast JV

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

Gulfstar One

Williams owns a 51 percent interest in Gulfstar One, a subsidiary that, due to certain risk-sharing provisions in its customer contracts, is a VIE. Gulfstar One includes a proprietary floating-production system, Gulfstar FPS, and associated pipelines that provide production handling and gathering services in the eastern deepwater Gulf of America. Williams is the primary beneficiary because it has the power to direct the activities that most significantly impact Gulfstar One's economic performance.

Cardinal

Williams owns a 66 percent interest in Cardinal, a subsidiary that provides gathering services for the Utica Shale region and is a VIE due to certain risks shared with customers. Williams is the primary beneficiary because it has the power to direct the activities that most significantly impact Cardinal's economic performance. In order to meet contractual gas gathering commitments, Williams may fund more than its proportional share of future expansion activity, which could ultimately impact relative ownership.

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

	March 31, 2025	December 31, 2024
	(Millions)	
Assets (liabilities):		
Cash and cash equivalents	$ 35	$ 15
Trade accounts and other receivables – net	177	178
Inventories	5	5
Other current assets and deferred charges	4	7
Property, plant, and equipment – net	4,867	4,896
Intangible assets – net of accumulated amortization	1,913	1,940
Regulatory assets, deferred charges, and other	27	27
Accounts payable	(56)	(57)
Other current liabilities	(32)	(29)
Regulatory liabilities, deferred income, and other	(268)	(263)

Nonconsolidated VIEs

Williams owns certain equity-method investments that are VIEs due primarily to its limited participating rights as a minority equity holder. Williams' maximum exposure to loss is limited to the carrying value of these

investments (included within *Investments* in the Consolidated Balance Sheet), which totaled $214 million at March 31, 2025.

Note 3 – Acquisitions and Divestitures

Crowheart Acquisition

As of December 31, 2023, Williams had an agreement regarding certain crude oil and natural gas properties in the Wamsutter basin in Wyoming under which it owned a 75 percent undivided interest in each well's working interest and proportionally consolidated its undivided interest. On November 1, 2024, Williams closed on the acquisition of a third-party operator, Crowheart Energy, LLC, for $307 million cash, subject to working capital and post-closing adjustments. After closing on the acquisition, Williams owns more than a 90 percent working interest in each well. The purpose of this acquisition was to consolidate Williams' interests in the Wamsutter basin and further optimize development in the area to continue to supply its gathering and processing assets. Assets acquired, acquisition-related costs incurred, and results of operations realized are included at Other.

During the period from the acquisition date of November 1, 2024 to December 31, 2024, the additional interest acquired in the Crowheart Acquisition contributed *Revenues* of $20 million and *Modified EBITDA* (as defined in Note 11 – Segment Disclosures) of $7 million.

Acquisition-related costs for the Crowheart Acquisition total $1 million and are included in *Selling, general, and administrative expenses*.

Williams accounted for the Crowheart Acquisition as a business combination, which requires, among other things, that identifiable assets acquired and liabilities assumed be recognized at their acquisition date fair values.

The following table presents the preliminary allocation of the acquisition date fair value of the major classes of the assets acquired and liabilities assumed at November 1, 2024. The allocation is considered preliminary because the valuation work has not been completed due to the ongoing review of the valuation results and validation of significant inputs and assumptions. Preliminary fair value measurements were made for certain acquired assets and liabilities, primarily property, plant, and equipment, which utilized the income approach for proved developed producing reserves and the market approach for undeveloped reserves; however, adjustments to those measurements may be made in subsequent periods, up to one year from the acquisition date, as new information related to facts and circumstances as of the acquisition date may be identified.

	(Millions)
Cash and cash equivalents	$ 94
Other current assets	15
Property, plant, and equipment – net	401
Other noncurrent assets	2
Total assets acquired	512
Current liabilities	(45)
Noncurrent liabilities	(115)
Total liabilities assumed	(160)
Net assets acquired	$ 352

Discovery Acquisition

As of December 31, 2023, Williams owned a 60 percent interest in Discovery, which it accounted for as an equity-method investment. On August 1, 2024, Williams closed on the acquisition of the remaining 40 percent interest in Discovery, along with certain other assets, for $170 million cash, subject to working capital and post-closing adjustments. As a result of acquiring this additional interest, Williams obtained control and subsequently

consolidates Discovery. The purpose of this acquisition was to expand Williams' gathering, processing, and transportation presence in the Gulf of America region. Assets acquired, acquisition-related costs incurred, and results of operations realized are included within Williams' Transmission & Gulf of America segment.

During the period from the acquisition date of August 1, 2024 to December 31, 2024, the operations acquired in the Discovery Acquisition contributed *Revenues* of $144 million and *Modified EBITDA* of $42 million.

Acquisition-related costs for the Discovery Acquisition total $1 million, incurred in 2024, and are included in *Selling, general, and administrative expenses*.

Williams accounted for the Discovery Acquisition as a business combination. The book value of its existing equity-method investment prior to the acquisition date of August 1, 2024, was $381 million. Williams recognized a $127 million gain on remeasuring its existing equity-method investment to fair value included in *Other investing income (loss) – net* in the third quarter of 2024, which is not included in the pro forma Discovery adjustments below. Williams utilized the income approach to fair value its previous equity-method investment in Discovery.

The following table presents the preliminary allocation of the acquisition date fair value of the major classes of the assets acquired and liabilities assumed at August 1, 2024. The allocation is considered preliminary because the valuation work has not been completed due to the ongoing review of the valuation results and validation of significant inputs and assumptions. Preliminary fair value measurements were made for certain acquired assets and liabilities, primarily property, plant, and equipment, which utilized the cost approach; however, adjustments to those measurements may be made in subsequent periods, up to one year from the acquisition date, as new information related to facts and circumstances as of the acquisition date may be identified.

	(Millions)
Cash and cash equivalents	$ 22
Other current assets	19
Property, plant, and equipment – net	941
Other noncurrent assets	39
Total assets acquired	1,021
Current liabilities	(40)
Noncurrent liabilities	(296)
Total liabilities assumed	(336)
Net assets acquired	$ 685

Gulf Coast Storage Acquisition

On January 3, 2024, Williams closed on the acquisition from Hartree Partners LP for $1.95 billion of 100 percent of a strategic portfolio of natural gas storage facilities and pipelines, located in Louisiana and Mississippi. The purpose of this acquisition was to expand Williams' natural gas storage footprint in the Gulf Coast region. Assets acquired, acquisition-related costs incurred, and results of operations realized are included within Williams' Transmission & Gulf of America segment. The Gulf Coast Storage Acquisition was funded with cash on hand and $100 million of deferred consideration that did not accrue interest and was paid on January 3, 2025.

During the period from the acquisition date of January 3, 2024 to December 31, 2024, the operations acquired in the Gulf Coast Storage Acquisition contributed *Revenues* of $228 million and *Modified EBITDA* of $160 million, which is impacted by acquisition-related costs. Acquisition-related costs for the Gulf Coast Storage Acquisition total $15 million, including $14 million incurred in 2024, and are included in *Selling, general, and administrative expenses*.

Williams accounted for the Gulf Coast Storage Acquisition as a business combination. The valuation technique used consisted of the cost approach for property, plant, and equipment.

The following table presents the allocation of the acquisition date fair value of the major classes of the assets acquired and liabilities assumed at January 3, 2024.

	(Millions)
Cash and cash equivalents	$ 46
Other current assets	18
Property, plant, and equipment – net	2,035
Other noncurrent assets	2
Total assets acquired	2,101
Current liabilities	(11)
Noncurrent liabilities	(107)
Total liabilities assumed	(118)
Net assets acquired	$ 1,983

Supplemental Pro Forma

The following pro forma *Revenues* and *Net income (loss) attributable to The Williams Companies, Inc.* for the three months ended March 31, 2024, are presented as if the Crowheart Acquisition and Discovery Acquisition had been completed on January 1, 2023. These pro forma amounts are not necessarily indicative of what the actual results would have been if the acquisitions had in fact occurred on the dates or for the periods indicated, nor do they purport to project *Revenues* or *Net income (loss) attributable to The Williams Companies, Inc.* for any future periods or as of any date. These amounts do not give effect to any potential cost savings, operating synergies, or revenue enhancements to result from the transactions or the potential costs to achieve these cost savings, operating synergies, and revenue enhancements.

	Three Months Ended March 31, 2024			
	As Reported	Pro Forma Crowheart	Pro Forma Discovery	Pro Forma Combined
	(Millions)			
Revenues	$ 2,771	$ 21	$ 25	$ 2,817
Net income (loss) attributable to The Williams Companies, Inc.	632	6	(3)	635

Sale of Aux Sable Interest

On August 1, 2024, Williams completed the sale of its equity-method investments in Aux Sable Liquid Products Inc., Aux Sable Liquid Products LP, and Aux Sable Midstream LLC in its Northeast G&P segment for total consideration of $161 million. As a result of this sale, Williams recorded a gain of $149 million reflected in *Other investing income (loss) – net* in the third quarter of 2024.

Note 4 – Related Party Transactions

Transco and NWP Affiliate Transactions

Cash Management Program

Transco and NWP are participants in Williams' cash management program, and thus make advances to and receive advances from Williams. At March 31, 2025 and December 31, 2024, Transco's advances to Williams totaled approximately $567 million and $638 million, respectively. These advances are represented by demand notes and are classified as *Trade accounts and other receivables - Advances to affiliate* in the Balance Sheet. Advances to Williams from NWP totaled approximately $62 million at March 31, 2025. These advances are represented by demand notes and are classified as *Trade accounts and other receivables - Advances to affiliate* in the Balance Sheet. NWP's advances from Williams totaled approximately $26 million at December 31, 2024. These advances from Williams are classified as *Payables - Advances from affiliate*. Advances are stated at the historical carrying amounts. Interest expense and income are recognized when earned and the collectability is reasonably assured. The interest rate on these intercompany demand notes is based upon the daily overnight investment rate paid on Williams' excess cash at the end of each month, which was approximately 4 percent at March 31, 2025. The net interest income from these advances was $6 million and $16 million for the three months ended March 31, 2025 and March 31, 2024, for Transco respectively, and $2 million for the three months ended March 31, 2024 for NWP. The net interest income from these advances for NWP was immaterial for the three months ended March 31, 2025. Such interest income is included in *Interest income* in the Statement of Net Income for Transco and *Other income (expense) – net* in the Statement of Net Income for NWP.

Other Affiliate Transactions

Included in Transco's *Total revenues* in the Statement of Net Income for the three months ended March 31, 2025 and March 31, 2024, are revenues received from affiliates of $20 million and $19 million, respectively.

Included in Transco's *Natural gas product costs* in the Statement of Net Income for the three months ended March 31, 2025 and March 31, 2024, are costs of gas purchased from affiliates of $2 million and $2 million, respectively. All gas purchases are made at market or contract prices.

Services necessary to operate Transco and NWP are provided by Williams and certain affiliates of Williams. Transco and NWP reimburse Williams and its affiliates for all direct and indirect expenses incurred or payments made (including salary, bonus, incentive compensation, and benefits) in connection with these services. Employees of Williams also provide general, administrative, and management services, and Transco and NWP are charged for certain administrative expenses incurred by Williams. These charges are either directly assigned or allocated. Allocated charges are specific or general. Specific allocations are based on a relationship with the delivery of services and general allocations are based on a three-factor formula, which considers revenues; property, plant, and equipment; and payroll. In management's estimation, the allocation methodologies used are reasonable and result in a reasonable allocation of costs of doing business incurred by Williams. For the three months ended March 31, 2025 and March 31, 2024, Transco has recorded $92 million and $85 million, respectively, and NWP has recorded $24 million and $22 million, respectively, for these service expenses, which are primarily included in *Operating and maintenance expenses* and *Selling, general, and administrative expenses* in the Statement of Net Income.

Transco provided services to certain of its affiliates. Transco recorded reductions in operating expenses for services provided to and reimbursed by affiliates of $2 million for the three months ended March 31, 2024. No such costs were incurred for the three months ended March 31, 2025.

During April 2025, Transco and NWP declared and paid cash distributions of $360 million and $40 million, respectively, to Williams, and Williams made a cash contribution to NWP of $46 million.

Note 5 – Revenue Recognition

Revenue by Category

The following table presents Williams' revenue disaggregated by major service line:

	Transmission & Gulf of America	Northeast G&P	West	Gas & NGL Marketing Services	Other	Eliminations	Total
				(Millions)			
Three Months Ended March 31, 2025							
Revenues from contracts with customers:							
Service revenues:							
Regulated interstate natural gas transportation and storage	$ 920	$ —	$ —	$ —	$ —	$ (20)	$ 900
Gathering, processing, transportation, fractionation, and storage:							
Monetary consideration	192	462	430	—	—	(45)	1,039
Commodity consideration	23	1	25	—	—	—	49
Other	17	24	7	—	—	(5)	43
Total service revenues	1,152	487	462	—	—	(70)	2,031
Product sales	115	57	264	2,056	155	(491)	2,156
Total revenues from contracts with customers	1,267	544	726	2,056	155	(561)	4,187
Other revenues (1)	5	11	(1)	1,100	(27)	(1)	1,087
Other adjustments (2)	—	—	—	(2,445)	—	219	(2,226)
Total revenues	$ 1,272	$ 555	$ 725	$ 711	$ 128	$ (343)	$ 3,048
Three Months Ended March 31, 2024							
Revenues from contracts with customers:							
Service revenues:							
Regulated interstate natural gas transportation and storage	$ 880	$ —	$ —	$ —	$ —	$ (21)	$ 859
Gathering, processing, transportation, fractionation, and storage:							
Monetary consideration	145	444	430	—	—	(38)	981
Commodity consideration	9	5	16	—	—	—	30
Other	13	24	6	—	—	(5)	38
Total service revenues	1,047	473	452	—	—	(64)	1,908
Product sales	61	25	248	1,306	108	(317)	1,431
Total revenues from contracts with customers	1,108	498	700	1,306	108	(381)	3,339
Other revenues (1)	11	11	1	833	12	—	868
Other adjustments (2)	—	—	—	(1,569)	—	133	(1,436)
Total revenues	$ 1,119	$ 509	$ 701	$ 570	$ 120	$ (248)	$ 2,771

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

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

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

Contract Assets

The following table presents a reconciliation of contract assets:

	Three Months Ended March 31,					
	Williams		Transco		NWP	
	2025	2024	2025	2024	2025	2024
	(Millions)					
Balance at beginning of period	$ 98	$ 36	$ 10	$ —	$ 21	$ 17
Revenue recognized in excess of amounts invoiced	30	41	4	—	2	1
Minimum volume commitments invoiced	(23)	(27)	—	—	—	—
Amortization of contract assets	(1)	—	—	—	(1)	—
Balance at end of period	$ 104	$ 50	$ 14	$ —	$ 22	$ 18

Contract Liabilities

The following table presents a reconciliation of contract liabilities:

	Three Months Ended March 31,					
	Williams		Transco		NWP	
	2025	2024	2025	2024	2025	2024
	(Millions)					
Balance at beginning of period	$ 1,046	$ 1,081	$ 173	$ 184	$ —	$ 2
Payments received and deferred	34	42	—	—	—	—
Significant financing component	2	2	—	—	—	—
Recognized in revenue	(66)	(72)	(2)	(3)	—	(1)
Balance at end of period	$ 1,016	$ 1,053	$ 171	$ 181	$ —	$ 1

Remaining Performance Obligations

Remaining performance obligations primarily include reservation charges on contracted capacity for Williams' gas pipeline firm transportation contracts with customers, storage capacity contracts, long-term contracts containing MVC associated with midstream businesses, and fixed payments associated with offshore gathering and transportation. For Williams' interstate natural gas pipeline businesses, including Transco and NWP, remaining performance obligations generally reflect the expected rates for such services for the life of the related contracts; however, these rates may change based on future tariffs approved by the FERC and the amount and timing of these changes are not currently known.

Remaining performance obligations exclude variable consideration, including contracts with variable consideration for which it has elected the practical expedient for consideration recognized in revenue as billed. Certain of its contracts contain evergreen and other renewal provisions for periods beyond the initial term of the contract. The remaining performance obligation amounts as of March 31, 2025, do not consider potential future performance obligations for which the renewal has not been exercised and exclude contracts with customers for which the underlying facilities have not received FERC authorization to be placed into service. Consideration received prior to March 31, 2025, that will be recognized in future periods is also excluded from its remaining performance obligations and is instead reflected in contract liabilities.

The following tables present the amount of the contract liabilities balance expected to be recognized as revenue when performance obligations are satisfied and the transaction price allocated to the remaining performance obligations under certain contracts as of March 31, 2025.

	Contract Liabilities		
	Williams	Transco	NWP
	(Millions)		
2025 (nine months)	$ 123	$ 8	$ —
2026 (one year)	152	10	—
2027 (one year)	147	11	—
2028 (one year)	125	11	—
2029 (one year)	91	11	—
Thereafter	378	120	—
Total	$ 1,016	$ 171	$ —

	Remaining Performance Obligations		
	Williams	Transco	NWP
	(Millions)		
2025 (nine months)	$ 3,275	$ 2,207	$ 293
2026 (one year)	4,174	2,758	394
2027 (one year)	3,923	2,632	376
2028 (one year)	3,098	2,018	367
2029 (one year)	2,698	1,764	348
Thereafter	14,887	11,160	2,229
Total	$ 32,055	$ 22,539	$ 4,007

Accounts Receivable

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

	March 31, 2025	December 31, 2024
	(Millions)	
Accounts receivable related to revenues from contracts with customers	$ 1,392	$ 1,494
Receivables from derivatives	347	294
Other accounts receivable	42	75
Trade accounts and other receivables	$ 1,781	$ 1,863

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

Note 6 – Provision (Benefit) for Income Taxes

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

	Three Months Ended March 31,	
	2025	2024
	(Millions)	
Current:		
Federal	$ 79	$ 35
State	7	6
	86	41
Deferred:		
Federal	89	127
State	18	25
	107	152
Provision (benefit) for income taxes	$ 193	$ 193

The effective income tax rate for the total provision (benefit) for the three months ended March 31, 2025, is slightly less than the federal statutory rate, primarily due to the benefit associated with share-based compensation partially offset by the effect of state income taxes.

The effective income tax rate for the total provision (benefit) for the three months ended March 31, 2024, is greater than the federal statutory rate, primarily due to the effect of state income taxes.

Note 7 – Debt and Banking Arrangements

Issuances

Williams' senior unsecured public debt issuances for 2025 are as follows:

Issue Date	Maturity Date	Amount	Rate
		(Millions)	
January 9, 2025	March 15, 2035	$ 1,000	5.600%
January 9, 2025	March 15, 2055	500	6.000%

Retirements

Williams' senior unsecured public debt retirements for 2025 are as follows:

Date of Retirement	Maturity Date	Amount	Rate
		(Millions)	
January 15, 2025	January 15, 2025	$ 750	3.900%

Credit Facility

Williams, Transco and NWP are party to a credit agreement with aggregate commitments available of $3.75 billion. Transco and NWP are each able to borrow up to $500 million under the credit facility to the extent not otherwise utilized by the other co-borrowers.

	March 31, 2025	
	Stated Capacity	Outstanding
	(Millions)	
Long-term credit facility (1)	$ 3,750	$ —
Letters of credit under certain bilateral bank agreements		27

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

Commercial Paper Program

At March 31, 2025, $322 million commercial paper was outstanding at a weighted-average interest rate of 4.65 percent.

Note 8 – Fair Value Measurements and Guarantees

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

			Fair Value Measurements Using		
	Carrying Amount	Fair Value	Quoted Prices In Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
			(Millions)		
Assets (liabilities) at March 31, 2025:					
Measured on a recurring basis:					
ARO Trust investments - Transco	$ 294	$ 294	$ 294	$ —	$ —
Commodity derivative assets (1)	254	794	600	123	71
Commodity derivative liabilities (1)	(353)	(1,177)	(734)	(390)	(53)
Additional disclosures:					
Guarantees	(36)	(28)	—	(12)	(16)
Debt by issuer, including current portion:					
Williams	(20,904)	(20,488)	—	(20,488)	—
Transco	(5,229)	(5,290)	—	(5,290)	—
NWP	(583)	(577)	—	(577)	—
MountainWest	(373)	(373)	—	(373)	—
Total debt	(27,089)	(26,728)	—	(26,728)	—
Assets (liabilities) at December 31, 2024:					
Measured on a recurring basis:					
ARO Trust investments - Transco	$ 297	$ 297	$ 297	$ —	$ —
Commodity derivative assets (1)	344	726	427	188	111
Commodity derivative liabilities (1)	(400)	(1,070)	(532)	(475)	(63)
Additional disclosures:					
Guarantees	(36)	(28)	—	(12)	(16)
Debt by issuer, including current portion:					
Williams	(20,167)	(19,517)	—	(19,517)	—
Transco	(5,235)	(5,276)	—	(5,276)	—
NWP	(582)	(573)	—	(573)	—
MountainWest	(372)	(364)	—	(364)	—
Gulf Coast Storage deferred consideration (Note 3)	(100)	(100)	—	(100)	—
Total debt	(26,456)	(25,830)	—	(25,830)	—

(1) The carrying amount is presented net of counterparty offsetting arrangements and collateral (see Note 9 – Commodity Derivatives).

Fair Value Methods

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

Assets Measured at Fair Value on a Recurring Basis

ARO Trust investments

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

Effective March 1, 2025, the annual funding obligation is approximately $64 million, with deposits made monthly.

Transco investments within the ARO Trust were as follows:

	March 31, 2025		December 31, 2024	
	Amortized Cost Basis	Fair Value	Amortized Cost Basis	Fair Value
	(Millions)			
Money Market Funds	$ 14	$ 14	$ 27	$ 27
U.S. Equity Funds	53	138	53	146
International Equity Funds	32	42	32	40
Municipal Bond Funds	104	100	88	84
Total	$ 203	$ 294	$ 200	$ 297

Commodity derivatives

Williams' commodity derivatives include exchange-traded contracts and over-the-counter (OTC) contracts, which consist of physical forwards, futures, and swaps that are measured at fair value on a recurring basis. Williams also has other derivatives related to asset management agreements and other contracts that require physical delivery. Derivatives classified as Level 1 are valued using New York Mercantile Exchange (NYMEX) futures prices. Derivatives classified as Level 2 are valued using basis transactions that represent the cost to transport natural gas from a NYMEX delivery point to the contract delivery point. These transactions are based on quotes obtained either through electronic trading platforms or directly from brokers. Derivatives classified as Level 3 are valued using a combination of observable and unobservable inputs. See Note 9 – Commodity Derivatives for additional information.

Additional Fair Value Disclosures

Long-term debt, including current portion

The disclosed fair value of long-term debt is determined primarily by a market approach using broker quoted indicative period-end bond prices. The quoted prices are based on observable transactions in less active markets for the debt or similar instruments. The fair values of the financing obligations associated with Transco's Dalton, Leidy South, and Atlantic Sunrise projects, as well as the deferred consideration obligation associated with the Gulf Coast

Storage Acquisition (see Note 3 – Acquisitions and Divestitures), all included within long-term debt including current portion, were determined using an income approach.

Guarantees

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

To estimate the fair value of the WilTel guarantee, an estimated default rate is applied to the sum of the future contractual lease payments using an income approach. The estimated default rate is determined by obtaining the average cumulative issuer-weighted default rate based on the credit rating of WilTel's current owner and the term of the underlying obligation. The default rate is published by Moody's Investors Service. The carrying value of the WilTel guarantee is reported in *Other current liabilities*. The maximum potential undiscounted liquidity exposure is approximately $21 million at March 31, 2025. The exposure declines systematically through the remaining term of WilTel's obligation.

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

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

Note 9 – Commodity Derivatives

Williams is exposed to commodity price risk and utilizes derivatives to manage a portion of that risk. Williams reports the fair value of commodity derivatives in *Derivative assets*; *Regulatory assets, deferred charges, and other*; *Derivative liabilities*; or *Regulatory liabilities, deferred income, and other*. These amounts are presented on a net basis by counterparty and reflect the netting of asset and liability positions permitted under the terms of master netting arrangements and cash held on deposit in margin accounts that Williams has received or remitted to collateralize certain derivative positions. See Note 8 – Fair Value Measurements and Guarantees for additional fair value information. In Williams' Consolidated Statement of Cash Flows, any cash impacts of settled commodity derivatives are recorded as operating activities.

Williams enters into commodity derivatives to economically hedge exposures to natural gas, NGLs, and crude oil and retains exposure to price changes that can, in a volatile energy market, be material and can adversely affect its results of operations.

Volumes

At March 31, 2025, the notional volume of the net long (short) positions for Williams' commodity derivative contracts were as follows:

	Commodity	Unit of Measure	Net Long (Short) Position
Index Risk	Natural Gas	MMBtu	716,248,270
Central Hub Risk - Henry Hub	Natural Gas	MMBtu	(48,149,782)
Basis Risk	Natural Gas	MMBtu	55,368,297
Central Hub Risk - Mont Belvieu	Natural Gas Liquids	Barrels	(2,185,000)
Basis Risk	Natural Gas Liquids	Barrels	30,000
Central Hub Risk - WTI	Crude Oil	Barrels	(568,000)

Financial Statement Presentation

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

	March 31, 2025		December 31, 2024	
Commodity Derivatives Categories	Assets	(Liabilities)	Assets	(Liabilities)
	(Millions)			
Current	$ 558	$ (732)	$ 508	$ (635)
Noncurrent	236	(445)	218	(435)
Total commodity derivatives	$ 794	$ (1,177)	$ 726	$ (1,070)
Counterparty and collateral netting offset	(540)	824	(382)	670
Amounts recognized in Williams' Consolidated Balance Sheet	$ 254	$ (353)	$ 344	$ (400)

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

	Three Months Ended March 31,	
	2025	2024
	(Millions)	
Net gain (loss) from commodity derivatives within *Total revenues*:		
Realized	$ (40)	$ 86
Unrealized	(22)	(95)
	$ (62)	$ (9)
Net gain (loss) from commodity derivatives within *Net processing commodity expenses*:		
Realized	$ (1)	$ (4)
Unrealized	(10)	3
	$ (11)	$ (1)
Total net gain (loss) from commodity derivatives	$ (73)	$ (10)

Contingent Features

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

Williams has specific trade and credit contracts that contain minimum credit rating requirements. These credit rating requirements typically give counterparties the right to suspend or terminate credit if Williams' credit ratings are downgraded to non-investment grade status. Under such circumstances, Williams would need to post collateral to continue transacting business with these counterparties. At March 31, 2025, the contractually required collateral in the event of a credit rating downgrade to non-investment grade status was $25 million.

Williams maintains accounts with brokers or the clearing houses of certain exchanges to facilitate financial derivative transactions. Based on the value of the positions in these accounts and the associated margin requirements, Williams may be required to deposit cash into these accounts. At March 31, 2025, and December 31, 2024, net cash collateral held on deposit in broker margin accounts was $284 million, and $288 million, respectively.

Note 10 – Contingencies

Royalty Matters

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

Rate Matters

On August 30, 2024, Transco filed a general rate case with the FERC for an overall increase in rates and to comply with the terms of the settlement of its prior rate case. On September 30, 2024, the FERC issued an order accepting and suspending Transco's general rate filing to be effective March 1, 2025, subject to refund and the outcome of hearing procedures established by the FERC. The order also accepted rate decreases for certain services to be effective as of October 1, 2024. Transco is engaged in settlement discussions with its customers and other intervening parties to resolve all aspects of the rate case. Transco has provided a reserve for rate refunds which it believes is adequate for any refunds that may be required.

Construction Litigation

In February 2025, Transco received an adverse judgment related to litigation in the United States Bankruptcy Court for the District of Delaware involving a contractor for the construction of Transco's Atlantic Sunrise project completed in 2018. The total award to a contractor, estimated at $110 million, included amounts for unpaid invoices, interest, and attorney fees. Management estimates the probable loss from the judgment to be substantially less and Transco has filed a notice of appeal. Transco has capitalized the amount considered probable within noncurrent assets and expects any additional probable loss would also be capitalized. Transco also expects to recover approximately 29 percent of any amount paid from the co-owner of the project.

Environmental Matters

Williams

Williams is a participant in certain environmental activities in various stages including assessment studies, cleanup operations, and/or remedial processes at certain sites, some of which Williams currently does not own. Williams is monitoring these sites in a coordinated effort with other potentially responsible parties, the EPA, or other governmental authorities. Williams is jointly and severally liable along with unrelated third parties in some of these activities and solely responsible in others. Certain of Williams' subsidiaries have been identified as potentially responsible parties at various Superfund and state waste disposal sites. In addition, these subsidiaries have incurred, or are alleged to have incurred, various other hazardous materials removal or remediation obligations under environmental laws. At March 31, 2025, Williams has accrued liabilities totaling $43 million for these matters, as discussed below. Estimates of the most likely costs of cleanup are generally based on completed assessment studies, preliminary results of studies, or Williams' experience with other similar cleanup operations. At March 31, 2025, certain assessment studies were still in process for which the ultimate outcome may yield different estimates of most likely costs. Therefore, the actual costs incurred will depend on the final amount, type, and extent of contamination discovered at these sites, the final cleanup standards mandated by the EPA or other governmental authorities, and other factors.

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

Continuing operations

Williams' interstate gas pipelines are involved in remediation and monitoring activities related to certain facilities and locations for polychlorinated biphenyls, mercury, and other hazardous substances. These activities have involved the EPA and various state environmental authorities, resulting in Williams' identification as a potentially responsible party at various Superfund waste sites. At March 31, 2025, Williams has accrued liabilities of $11 million (see Transco and NWP below) for these costs and expect to recover approximately $3 million through rates.

Williams also accrues environmental remediation costs for natural gas underground storage facilities, primarily related to soil and groundwater contamination. At March 31, 2025, Williams has accrued liabilities totaling $7 million for these costs.

Former operations

Williams has potential obligations in connection with assets and businesses it no longer operates. These potential obligations include remediation activities at the direction of federal and state environmental authorities and the indemnification of the purchasers of certain of these assets and businesses for environmental and other liabilities existing at the time the sale was consummated. At March 31, 2025, Williams has accrued environmental liabilities of $25 million related to these matters.

Transco

Transco has had studies underway for many years to test some of its facilities for the presence of toxic and hazardous substances such as polychlorinated biphenyls (PCBs) and mercury to determine to what extent, if any, remediation may be necessary. Transco has also similarly evaluated past on-site disposal of hydrocarbons at a number of its facilities. Transco has worked closely with and responded to data requests from the EPA and state agencies regarding such potential contamination of certain of their sites. Transco is conducting environmental assessments and implementing a variety of remedial measures that may result in increases or decreases in the total estimated costs. Transco also has a program for monitoring certain environmental activities at their Eminence storage facility. At March 31, 2025, Transco has accrued liabilities of approximately $10 million for the expected ongoing remediation and monitoring costs.

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

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

NWP

Beginning in the mid-1980s, NWP evaluated many of its facilities for the presence of toxic and hazardous substances to determine to what extent, if any, remediation might be necessary. NWP identified PCB contamination in air compressor systems, soils, and related properties at certain compressor station sites. Similarly, it identified hydrocarbon impacts at these facilities due to the former use of earthen pits, lubricating oil leaks or spills, and excess pipe coating released to the environment. In addition, heavy metals have been identified at these sites due to the former use of mercury containing meters and paint and welding rods containing lead, cadmium, and arsenic. The PCBs were remediated pursuant to a Consent Decree with the EPA in the late 1980s, and NWP conducted a voluntary clean-up of the hydrocarbon and mercury impacts in the early 1990s. In 2005, the Washington Department of Ecology required NWP to re-evaluate previous clean-ups in Washington. During 2006 to 2015, 129 meter stations were evaluated, of which 82 required remediation. As of March 31, 2025, two meter stations are still being remediated. During 2006 to 2018, 14 compressor stations were evaluated, of which 11 required remediation. As of March 31, 2025, four compressor stations are still being remediated. NWP had accrued liabilities totaling approximately $1 million at March 31, 2025 for the ongoing remediation. NWP is conducting environmental assessments and implementing a variety of remedial measures that may result in increases or decreases in the total estimated costs.

Environmental expenditures are expensed or capitalized depending on their future economic benefit and potential for rate recovery. NWP believes that, with respect to any expenditures required to meet applicable

standards and regulations, the FERC would grant the requisite rate relief so that substantially all of such expenditures would be permitted to be recovered through rates.

Washington State Climate Commitment Act

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

At March 31, 2025 and December 31, 2024, a total of $46 million and $38 million, respectively, were included in *Regulatory assets* was comprised of the cost of the purchased allowances held, the estimated difference between the allowances held and the allowances required, and the interest income component of the regulatory asset. At March 31, 2025 and December 31, 2024, $4 million and $3 million, respectively, were recorded in *Other current liabilities* as the estimated difference. Interest income of $1 million and less than $1 million for the three months ended March 31, 2025 and March 31, 2024 is reflected in *Other income (expense) – net*.

Other Divestiture Indemnifications

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

At March 31, 2025, other than as previously disclosed, Williams is not aware of any material claims against it involving the above-described indemnities. Any claim for indemnity brought against Williams in the future may have a material adverse effect on Williams' results of operations in the period in which the claim is made.

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

Summary

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

Note 11 – Segment Disclosures

Williams

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

Performance Measurement

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

Williams defines *Modified EBITDA* as follows:

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

Significant noncash items which are components of *Modified EBITDA* may include net unrealized gain (loss) from commodity derivatives within *Total revenues,* net unrealized gain (loss) from commodity derivatives within *Net processing commodity expenses* for Williams’ Gas & NGL Marketing Services segment, charges associated with lower of cost or net realizable value adjustments to the Gas & NGL Marketing Services segment inventory within *Product sales* (for natural gas marketing inventory as these sales are presented net of the related costs) and *Product costs* (for NGL marketing inventory), and impairments of certain assets within *Other (income) expense – net* within *Operating income (loss)*.

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

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

The following tables present revenues, *Modified EBITDA*, significant expenses, and certain segment assets measures, as well as reconciliations to the consolidated totals for Modified EBITDA:

	Transmission & Gulf of America	Northeast G&P	West	Gas & NGL Marketing Services (1)	Total
			(Millions)		
Three Months Ended March 31, 2025					
Segment revenues:					
Service revenues					
External	$ 1,113	$ 493	$ 393	$ —	$ 1,999
Internal	22	4	45	—	71
Total service revenues	1,135	497	438	—	2,070
Total service revenues – commodity consideration	23	1	25	—	49
Product sales					
External	26	18	40	932	1,016
Internal	89	39	224	(193)	159
Total product sales	115	57	264	739	1,175
Net gain (loss) from commodity derivatives					
Realized	(1)	—	(2)	(35)	(38)
Unrealized	—	—	—	7	7
Total net gain (loss) from commodity derivatives (2)	(1)	—	(2)	(28)	(31)
Total revenues of reportable segments	$ 1,272	$ 555	$ 725	$ 711	$ 3,263
Segment costs and expenses and Proportional Modified EBITDA of equity-method investments:					
Product costs and net realized processing commodity expenses	(123)	(52)	(254)	(513)	
Net unrealized gain (loss) from commodity derivatives within Net processing commodity expenses	—	—	—	(10)	
Operating and administrative expenses (3)	(270)	(106)	(152)	(39)	
Recoverable power, transportation, and storage costs (4)	(70)	(42)	(14)	—	
Other segment income (expenses) - net (5)	13	—	11	—	
Proportional Modified EBITDA of equity-method investments	36	159	38	3	
Modified EBITDA of reportable segments	$ 858	$ 514	$ 354	$ 152	$ 1,878
Modified EBITDA from upstream operations, corporate, and other business activities					75
Total consolidated Modified EBITDA					$ 1,953
Reconciliation of Modified EBITDA:					
Depreciation, depletion, and amortization expenses					$ (585)
Equity earnings (losses)					155
Other investing income (loss) - net					8
Interest expense					(349)
Accretion expense associated with AROs for nonregulated operations					(24)
Proportional Modified EBITDA of equity-method investments					(236)
Income (loss) before income taxes					$ 922
Additions to long-lived segment assets	$ 302	$ 59	$ 557	$ —	$ 918

	Transmission & Gulf of America	Northeast G&P	West	Gas & NGL Marketing Services (1)	Total
			(Millions)		
Three Months Ended March 31, 2024					
Segment revenues:					
Service revenues					
External	$ 1,029	$ 475	$ 397	$ —	$ 1,901
Internal	20	4	40	—	64
Total service revenues	1,049	479	437	—	1,965
Total service revenues – commodity consideration	9	5	16	—	30
Product sales					
External	30	2	72	707	811
Internal	31	23	176	(120)	110
Total product sales	61	25	248	587	921
Net gain (loss) from commodity derivatives					
Realized	—	—	—	81	81
Unrealized	—	—	—	(98)	(98)
Total net gain (loss) from commodity derivatives (2)	—	—	—	(17)	(17)
Total revenues of reportable segments	$ 1,119	$ 509	$ 701	$ 570	$ 2,899
Segment costs and expenses and Proportional Modified EBITDA of equity-method investments:					
Product costs and net realized processing commodity expenses	(61)	(19)	(249)	(432)	
Net unrealized gain (loss) from commodity derivatives within Net processing commodity expenses	—	—	—	3	
Operating and administrative expenses (3)	(255)	(108)	(139)	(40)	
Recoverable power, transportation, and storage costs (4)	(64)	(34)	(11)	—	
Other segment income (expenses) - net (5)	44	(1)	—	—	
Proportional Modified EBITDA of equity-method investments	46	157	25	—	
Modified EBITDA of reportable segments	$ 829	$ 504	$ 327	$ 101	$ 1,761
Modified EBITDA from upstream operations, corporate, and other business activities					76
Total consolidated Modified EBITDA					$ 1,837
Reconciliation of Modified EBITDA:					
Depreciation, depletion, and amortization expenses					$ (548)
Equity earnings (losses)					137
Other investing income (loss) - net					24
Interest expense					(349)
Accretion expense associated with AROs for nonregulated operations					(18)
Proportional Modified EBITDA of equity-method investments					(228)
Income (loss) before income taxes					$ 855
Additions to long-lived segment assets	$ 2,487	$ 64	$ 91	$ —	$ 2,642
As of March 31, 2025					
Equity-method investments by reportable segment	$ 271	$ 3,367	$ 463	$ 153	$ 4,254
Segment assets	$ 23,275	$ 12,878	$ 12,533	$ 193	$ 48,879
As of December 31, 2024					
Equity-method investments by reportable segment	$ 272	$ 3,346	$ 476	$ —	$ 4,094
Segment assets	$ 23,149	$ 12,918	$ 12,144	$ 46	$ 48,257

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

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

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

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

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

Transco

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

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

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

NWP

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

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

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

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

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General

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

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

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

Consistent with the manner in which Williams' CODM evaluates performance and allocates resources, Williams' operations are conducted, managed, and presented within the following reportable segments: Transmission & Gulf of America, Northeast G&P, West, and Gas & NGL Marketing Services. All remaining business activities, including upstream operations, certain new energy ventures, and corporate activities, are included in Other. Williams' reportable segments are comprised of the following business activities:

- Transmission & Gulf of America is comprised of the Transco, NWP, and MountainWest interstate natural gas pipelines, and their related natural gas storage facilities, as well as natural gas gathering and processing and crude oil production handling and transportation assets in the Gulf Coast region, including Discovery, a former 60 percent equity-method investment in which Williams acquired the remaining ownership interest in August 2024 (see Note 3 – Acquisitions and Divestitures), a 51 percent interest in Gulfstar One, and a 50 percent equity-method investment in Gulfstream. Transmission & Gulf of America also includes natural gas storage facilities and pipelines providing services in north Texas, and also in Louisiana and Mississippi related to the January 2024 Gulf Coast Storage Acquisition (see Note 3 – Acquisitions and Divestitures).
- Northeast G&P is comprised of midstream gathering, processing, and fractionation businesses in the Marcellus Shale region primarily in Pennsylvania and New York, and the Utica Shale region of eastern Ohio, as well as a 65 percent interest in Northeast JV which operates in West Virginia, Ohio, and

Pennsylvania, a 66 percent interest in Cardinal which operates in Ohio, a 50 percent equity-method investment in Blue Racer, and Appalachia Midstream Investments.

- West is comprised of gas gathering, processing, and treating operations in the Rocky Mountain region of Colorado and Wyoming, the Barnett Shale region of north-central Texas, the Eagle Ford Shale region of south Texas, the Haynesville Shale region of east Texas and northwest Louisiana, the Mid-Continent region which includes the Anadarko and Permian basins, and the DJ Basin of Colorado. This segment also includes NGL storage facilities, an undivided 50 percent interest in an NGL fractionator near Conway, Kansas, and a 50 percent equity-method investment in OPPL.
- Gas & NGL Marketing Services is comprised of NGL and natural gas marketing and trading operations, which include risk management and transactions related to the storage and transportation of natural gas and NGLs on strategically positioned assets.

Unless indicated otherwise, the following discussion and analysis of results of operations and financial condition and liquidity relates to Williams’ current continuing operations and should be read in conjunction with the financial statements and combined notes thereto of this Form 10-Q and the Annual Report on Form 10-K for the year ended December 31, 2024 dated February 25, 2025.

Dividends

In March 2025, Williams paid a regular quarterly dividend of $0.50 per share.

Overview of Three Months Ended March 31, 2025

Net income (loss) attributable to The Williams Companies, Inc. for the three months ended March 31, 2025, increased $59 million compared to the three months ended March 31, 2024. Further discussion of the results is found in this report in the Results of Operations.

Recent Developments

Transco FERC Rate Case Filing

On August 30, 2024, Transco filed a general rate case with the FERC for an overall increase in rates and to comply with the terms of the settlement of its prior rate case. On September 30, 2024, the FERC issued an order accepting and suspending Transco’s general rate filing to be effective March 1, 2025, subject to refund and the outcome of hearing procedures established by the FERC. The order also accepted rate decreases for certain services to be effective as of October 1, 2024. Transco is engaged in settlement discussions with its customers and other intervening parties to resolve all aspects of the rate case. Transco has provided a reserve for rate refunds, which it believes is adequate for any refunds that may be required.

Data Center Power Projects

Williams continues to pursue projects to support the power demands created by new data center development, including an agreement with an unnamed large, investment-grade company to provide onsite natural gas and power generation infrastructure. See Expansion Projects for further discussion of the Socrates Power Solution Facilities.

Rimrock Asset Purchase

On January 31, 2025, Williams purchased a group of natural gas gathering and processing assets from Rimrock Energy Partners, LLC for approximately $325 million, to expand Williams’ gathering and processing footprint and create operational synergies in the DJ Basin in the West segment.

Cogentrix Investment

In March 2025, Williams purchased a minority interest in Cogentrix Co-Investment Fund, LP (Cogentrix) for $153 million, which is accounted for as an equity-method investment within the Gas & NGL Marketing Services segment. Cogentrix owns interests in 11 natural gas power plants.

Expansion Project Updates

Significant expansion project updates for the period are described below. Ongoing major expansion projects are discussed later in Company Outlook.

Transmission & Gulf of America

Deepwater Whale Project

In August 2021, Williams reached an agreement with two third-parties to provide offshore natural gas gathering and crude oil transportation services as well as onshore natural gas processing services. The project expands its existing Western Gulf of America offshore infrastructure via a 26-mile gas lateral pipeline from the Whale platform to the existing Perdido gas pipeline and adds a new 124-mile oil pipeline from the Whale platform to Williams’ existing junction platform. This project was placed into service in January 2025.

Texas to Louisiana Energy Pathway

In January 2024, Transco received approval from the FERC for the project, which involves an expansion of Transco’s existing natural gas transmission system to provide firm transportation capacity from receipt points in south Texas to delivery points in Texas and Louisiana. Transco placed the project into service in April 2025. Under the project, Transco provides 364 Mdth/d of new firm transportation service through a combination of increasing capacity, converting interruptible capacity to firm, and utilizing existing capacity.

Southeast Energy Connector

In November 2023, Transco received approval from the FERC for the project, which involves an expansion of Transco’s existing natural gas transmission system to provide incremental firm transportation capacity from receipt points in Mississippi and Alabama to a delivery point in Alabama. Transco placed the project into service in April 2025. The project increases Transco’s capacity by 150 Mdth/d.

Company Outlook

Williams’ strategy is to provide a large-scale, reliable, and clean energy infrastructure designed to maximize the opportunities created by the vast supply of natural gas and natural gas products that exists in the United States. Williams accomplishes this by connecting the growing demand for cleaner fuels and feedstocks with our major positions in the premier natural gas and natural gas products supply basins. Williams continues to maintain a strong commitment to safety, environmental stewardship including seeking opportunities for renewable energy ventures, operational excellence, and customer satisfaction. Williams believes that accomplishing these goals will position it to deliver safe, reliable, clean energy services to its customers and an attractive return to shareholders. Williams’ business plan for 2025 includes a continued focus on earnings and cash flow growth.

In 2025, Williams’ operating results are expected to benefit from the continued growth in the Transmission & Gulf of America segment, primarily reflecting the impacts of numerous expansion projects at Transco and the Gulf of America. Additionally, growth in 2025 includes the impact of the Transco rate case and higher gathering and processing results associated with growth in the DJ Basin and the Northeast. Williams also expects increases in Haynesville Shale volumes, including partial year impact of the Louisiana Energy Gateway expansion project and higher expected results from its upstream operations, including the full year impact of the Crowheart Acquisition. Williams also expects to benefit from the recent equity investment in Cogentrix. These increases are

partially offset by a modest increase in expenses and lower expected Eagle Ford results in our West segment related to minimum volume commitment reductions.

Williams seeks to maintain a strong financial position and liquidity, as well as manage a diversified portfolio of safe, clean, and reliable energy infrastructure assets that continue to serve key growth markets and supply basins in the United States. Williams’ growth capital and investment expenditures in 2025 are expected to range from $2.575 billion to $2.875 billion, excluding acquisitions. Growth capital spending in 2025 primarily includes the Socrates Power Solution Facilities project, projects supporting growth in the Haynesville Shale basin (including the Louisiana Energy Gateway expansion project), Transco expansions, all of which are fully contracted with firm transportation agreements, and projects supporting the Northeast G&P business. Williams also expects to invest capital in the development of its upstream oil and gas properties. In addition to growth capital and investment expenditures, Williams also remains committed to projects that maintain its assets for safe and reliable operations, as well as projects that reduce emissions, and meet legal, regulatory, and/or contractual commitments.

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

- A global recession, which could result in downturns in financial markets and commodity prices, as well as impact demand for natural gas and related products;
- Opposition to, and regulations affecting, our infrastructure projects, including the risk of delay or denial in permits and approvals needed for our projects;
- Counterparty credit and performance risk;
- Unexpected significant increases in capital expenditures or delays in capital project execution, including increases from inflation or delays caused by supply chain disruptions;
- Unexpected changes in customer drilling and production activities, which could negatively impact gathering and processing volumes;
- Lower than anticipated demand for natural gas and natural gas products which could result in lower-than-expected volumes, energy commodity prices, and margins;
- General economic, financial markets, or industry downturns, including increased inflation, interest rates, or tariffs;
- Physical damages to facilities, including damage to offshore facilities by weather-related events;
- Other risks set forth under Part I, Item 1A. Risk Factors. Risk Factors in the Annual Report on Form 10-K for the year ended December 31, 2024, as filed with the SEC on February 25, 2025, as may be supplemented by disclosure in Part II, Item 1A. Risk Factors in subsequent Quarterly Reports on Form 10-Q.

Expansion Projects

Williams’ ongoing major expansion projects include the following:

Transmission & Gulf of America

Deepwater Shenandoah Project

In June 2021, Williams reached an agreement with two third parties to provide offshore natural gas gathering and transportation services as well as onshore natural gas processing services. The project expands existing Gulf of America offshore infrastructure connecting to a third-party offshore lateral pipeline from the Shenandoah platform to Discovery’s existing Keathley Canyon Connector pipeline, adds onshore processing facilities at Larose, Louisiana to handle the expected rich Shenandoah production, and the natural gas liquids

will be fractionated and marketed at Discovery's Paradis plant in Louisiana. Williams plans to place the project into service in the second quarter of 2025.

Overthrust Westbound Compression Expansion

In October 2024, MountainWest received approval from the FERC for the project, which involves an expansion of MountainWest's existing natural gas transmission system to provide incremental firm transportation capacity from multiple receipt points in Wamsutter, Wyoming to a delivery point in Opal, Wyoming. MountainWest plans to place the project into service as early as the fourth quarter of 2025, assuming timely receipt of all necessary regulatory approvals. The project is expected to increase capacity by 325 Mdth/d.

Commonwealth Energy Connector

In November 2023, Transco received approval from the FERC for the project, which involves an expansion of Transco's existing natural gas transmission system to provide incremental firm transportation capacity in Virginia. Transco plans to place the project into service as early as the fourth quarter of 2025, assuming timely receipt of all necessary regulatory approvals. The project is expected to increase capacity by 105 Mdth/d.

Alabama Georgia Connector

In March 2024, Transco received approval from the FERC for the project, which involves an expansion of Transco's existing natural gas transmission system to provide incremental firm transportation capacity from Transco's Station 85 pooling point in Alabama to customers in Georgia. Transco plans to place the project into service as early as the fourth quarter of 2025, assuming timely receipt of all necessary regulatory approvals. The project is expected to increase capacity by 64 Mdth/d.

Southeast Supply Enhancement

In October 2024, Transco filed a certificate application with the FERC for the project, which involves an expansion of Transco's existing natural gas transmission system to provide incremental firm transportation capacity from receipt points in Virginia to delivery points in Virginia, North Carolina, South Carolina, Georgia, and Alabama. Transco plans to place the project into service as early as the fourth quarter of 2027, assuming timely receipt of all necessary regulatory approvals. The project is expected to increase capacity by 1,597 Mdth/d.

Gillis West

Transco plans to file the prior notice application for the project with the FERC in 2025, which involves an expansion of Transco's existing natural gas transmission system to provide incremental firm transportation capacity from receipt points in Louisiana to delivery points in Texas. Transco plans to place the project into service as early as the fourth quarter of 2025, assuming timely receipt of all necessary regulatory approvals. The project is expected to increase capacity by 115 Mdth/d.

Ryckman Creek Loop

NWP plans to file the prior notice application for the project with the FERC in 2025. The Ryckman Creek Loop expansion involves an expansion of NWP's existing natural gas transmission system to provide incremental firm transportation capacity from a receipt point in northeast Oregon (Stanfield) to multiple delivery points in southwest Wyoming. NWP plans to place the project into service as early as the fourth quarter of 2025, assuming timely receipt of all necessary regulatory approvals. The project is expected to increase capacity by 50 MDth/d.

Stanfield South Project

The Stanfield South project on NWP’s existing natural gas transmission system will provide year-round transportation capacity from the Stanfield receipt point in Oregon to multiple delivery points in Idaho. NWP plans to place the project into service as early as the fourth quarter of 2025, assuming timely receipt of all necessary regulatory approvals. The project is expected to increase capacity by 80 Mdth/d.

Naughton Coal-to-Gas Conversion

The Naughton Coal-to-Gas Conversion project on NWP’s existing natural gas transmission system will provide year-round transportation capacity to a power plant in southwest Wyoming. NWP plans to place the project into service as early as the second quarter of 2026, assuming timely receipt of all necessary regulatory approvals. The project is expected to increase capacity by 98 Mdth/d.

Kelso-Beaver Reliability Project

The Kelso-Beaver Reliability project on NWP’s existing natural gas transmission system will provide year-round transportation capacity to various receipt and delivery points in Oregon. NWP filed the certificate application with the FERC in February 2025. NWP plans to place the project into service during the fourth quarter of 2028, assuming timely receipt of all necessary regulatory approvals. The project is expected to increase capacity by 183 Mdth/d.

Huntingdon Connector

The Huntingdon Connector project on NWP’s existing natural gas transmission system will provide year-round transportation capacity from the Sumas receipt point to various delivery points in Washington. NWP plans to file the prior notice application for the project with the FERC in 2026. NWP plans to place the project into service during the fourth quarter of 2026, assuming timely receipt of all necessary regulatory approvals. The project is expected to increase capacity by 87 Mdth/d.

Wild Trail

The Wild Trail project on NWP’s existing natural gas transmission system will provide year-round transportation capacity from the White River Hub receipt point in western Colorado to various delivery points in southwest Wyoming and southern Colorado. This project is fully subscribed by an affiliate within Williams’ Gas & NGL Marketing Services segment. NWP plans to file the certificate application with the FERC in 2025. NWP plans to place the project into service during the fourth quarter of 2027, assuming timely receipt of all necessary regulatory approvals. The project is expected to increase capacity by 83 Mdth/d.

Socrates Power Solution Facilities

Williams is seeking approval from the Ohio Power Siting Board for this project, which involves the construction of the Socrates North and South power generation facilities in New Albany, Ohio. Williams has agreed to invest approximately $1.6 billion to provide committed power generation and associated gas pipeline infrastructure for the project, which is expected to provide a combined 400 megawatts of committed onsite power generation capacity to the customer. The project is backed by a ten-year, primarily fixed-price power purchase agreement, with an option for the customer to extend. Williams plans to place the project into service in the second half of 2026, assuming timely receipt of permits.

West

Louisiana Energy Gateway

In August 2024, Williams began construction activities on new natural gas gathering assets which are expected to gather 1.8 Bcf/d of natural gas produced in the Haynesville Shale basin for delivery to premium markets, including Transco, industrial markets, and growing LNG export demand along the Gulf Coast. This project is expected to go into service in the third quarter of 2025.

Haynesville Gathering Expansion

In February 2023, Williams announced its agreement with a third party to facilitate natural gas production growth in the Haynesville Shale basin. Williams is constructing a greenfield gathering system in support of a 26,000-acre dedication. In April 2025, the third party sold a majority of their ownership interest to another party. The system, once completed, will provide natural gas gathering services to both parties who have also agreed to long-term capacity commitments on Williams' Louisiana Energy Gateway expansion project. This project is expected to go into service in third quarter 2025.

Results of Operations

Williams' Consolidated Overview

The following table and discussion is a summary of Williams' consolidated results of operations for the three months ended March 31, 2025, compared to the three months ended March 31, 2024, and should be read in conjunction with the results of operations by segment, as discussed in further detail following this consolidated overview discussion.

	Three Months Ended March 31,		Change*	
	2025	2024	$	%
	(Dollars in millions)			
Revenues:				
Service revenues	$ 2,003	$ 1,905	+98	+5 %
Product sales and service revenues – commodity consideration	1,107	875	+232	+27 %
Net gain (loss) from commodity derivatives	(62)	(9)	-53	NM
Total revenues	3,048	2,771		
Costs and expenses:				
Product costs and net processing commodity expenses	643	531	-112	-21 %
Operating and maintenance expenses	542	511	-31	-6 %
Depreciation, depletion, and amortization expenses	585	548	-37	-7 %
Selling, general, and administrative expenses	194	186	-8	-4 %
Other (income) expense – net	(10)	(17)	-7	-41 %
Total costs and expenses	1,954	1,759		
Operating income (loss)	1,094	1,012		
Equity earnings (losses)	155	137	+18	+13 %
Other investing income (loss) – net	8	24	-16	-67 %
Interest expense	(349)	(349)	—	— %
Other income (expense) – net	14	31	-17	-55 %
Income (loss) before income taxes	922	855		
Less: Provision (benefit) for income taxes	193	193	—	— %
Net income (loss)	729	662		
Less: Net income attributable to noncontrolling interests	38	30	-8	-27 %
Net income (loss) attributable to The Williams Companies, Inc.	$ 691	$ 632	+59	+9 %

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

Three months ended March 31, 2025 vs. three months ended March 31, 2024

Service revenues increased primarily due to:

- Higher revenues associated with expansion projects at the Transmission & Gulf of America segment;
- Higher volumes from the August 2024 Discovery Acquisition at the Transmission & Gulf of America segment (See Note 3 – Acquisitions and Divestitures) and January 2025 Rimrock Asset Purchase at the West segment;
- Higher revenues associated with reimbursable expenses, which is offset by similar changes in the charges reflected in *Other segment costs and expenses*; partially offset by

- Lower revenues in the Eagle Ford Shale region due to lower MVC revenue.

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

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

- Higher marketing sales activities primarily related to higher NGLs marketing sales volumes and prices, including volumes from the Discovery Acquisition, and higher net natural gas marketing sales impacted by favorable prices and lower storage costs at the Gas & NGL Marketing Services segment;

- Higher product sales from upstream operations primarily related to higher volumes from the November 2024 Crowheart Acquisition at Other (See Note 3 – Acquisitions and Divestitures);

- Higher equity NGL sales and commodity consideration revenues associated with NGL production activity primarily driven by the Discovery Acquisition at the Transmission & Gulf of America segment.

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

Net gain (loss) from commodity derivatives includes realized and unrealized gains and losses from derivative instruments reflected within *Total revenues* primarily in the Gas & NGL Marketing Services segment, as well as at Other (see Note 9 – Commodity Derivatives).

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

The *Product costs and net processing commodity expenses* increase primarily consists of:

- Higher marketing activities primarily related to higher NGLs marketing purchases, including from the Discovery Acquisition;

- Higher shrink natural gas purchases and commodity consideration costs associated with Williams’ equity NGL production activities primarily due to the Discovery Acquisition at the Transmission & Gulf of America segment.

Operating and maintenance expenses increased primarily due to operating costs of the assets acquired at the Transmission & Gulf of America and West segments, as well as at Other and higher electricity and fuel (substantially offset by higher *Service revenues* discussed above).

Depreciation, depletion, and amortization expenses increased primarily related to the assets acquired at the Transmission & Gulf of America and West segments, as well as at Other, and an increase at Transco related to additional assets placed in service.

Interest expense was primarily impacted by Williams’ 2024 and 2025 debt issuances, partially offset by 2024 and 2025 debt retirements (see Note 7 – Debt and Banking Arrangements) and the absence of imputed interest on deferred consideration obligations related to previous acquisitions.

Period-Over-Period Operating Results – Williams’ Segments

Williams’ CODM evaluates segment operating performance based upon *Modified EBITDA*. Note 11 – Segment Disclosures includes a reconciliation of this non-GAAP measure to *Income (loss) before income taxes*. Management uses *Modified EBITDA* because it is an accepted financial indicator used by investors to compare company performance. In addition, management believes that this measure provides investors an enhanced perspective of the operating performance of Williams’ assets. *Modified EBITDA* should not be considered in isolation or as a substitute for a measure of performance prepared in accordance with GAAP.

Transmission & Gulf of America

	Three Months Ended March 31,	
	2025	2024
	(Millions)	
Service revenues	$ 1,135	$ 1,049
Product sales and service revenues – commodity consideration (1)	138	70
Net realized gain (loss) from commodity derivatives (1)	(1)	—
Segment revenues	1,272	1,119
Product costs and net processing commodity expenses (1)	(123)	(61)
Other segment costs and expenses	(327)	(275)
Proportional Modified EBITDA of equity-method investments	36	46
Transmission & Gulf of America Modified EBITDA	$ 858	$ 829
Commodity margins	$ 14	$ 9

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

Three months ended March 31, 2025 vs. three months ended March 31, 2024

Transmission & Gulf of America Modified EBITDA increased primarily due to higher *Service revenues,* partially offset by higher *Other segment costs and expenses* and lower *Proportional Modified EBITDA of equity-method investments.*

Service revenues increased primarily due to:

- A $44 million increase in Transco’s revenues primarily associated with expansion projects placed in service, notably Regional Energy Access in August 2024 and Southside Reliability Enhancement in November 2024;
- A $22 million increase primarily in gathering revenues due to the Discovery Acquisition in August 2024 (see Note 3 – Acquisitions and Divestitures);
- A $13 million increase in Gulf Coast Storage’s revenues primarily associated with higher storage rates;
- A $10 million increase in the Gulf Coast region primarily due to higher gathering and transportation volumes from the Whale expansion project that went in-service in January 2025 and production handling volumes from a new well at Gulfstar One in the Pickerel field, partially offset by shut-ins for maintenance activities at Devil’s Tower in the Taggart and Kodiak fields.

Commodity margins increased primarily due to the Discovery Acquisition.

Other segment costs and expenses increased primarily due to:

- Higher operating expenses and administrative costs including increased operating costs resulting from Williams' Discovery Acquisition and higher employee-related costs; partially offset by the absence of acquisition and transition costs related to Williams' Gulf Coast Storage Acquisition in January 2024 (see Note 3 – Acquisitions and Divestitures);

- Unfavorable change in equity AFUDC primarily as a result of decreased capital expenditures at Williams' regulated businesses;

- Unfavorable change in the amortization of regulatory assets and liabilities at Transco;

- Unfavorable change in the deferral of ARO-related depreciation at Transco.

Proportional Modified EBITDA of equity-method investments decreased primarily due to lower proportional results as Discovery was consolidated.

Northeast G&P

	Three Months Ended March 31,	
	2025	2024
	(Millions)	
Service revenues	$ 497	$ 479
Product sales and service revenues – commodity consideration (1)	58	30
Segment revenues	555	509
Product costs and net processing commodity expenses (1)	(52)	(19)
Other segment costs and expenses	(148)	(143)
Proportional Modified EBITDA of equity-method investments	159	157
Northeast G&P Modified EBITDA	$ 514	$ 504
Commodity margins	$ 6	$ 11

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

Three months ended March 31, 2025 vs. three months ended March 31, 2024

Northeast G&P Modified EBITDA increased primarily due to higher *Service revenues* and higher *Proportional Modified EBITDA of equity-method investments*, partially offset by higher *Other segment costs and expenses.*

Service revenues increased primarily due to:

- A $12 million increase in revenues at the Northeast JV primarily related to higher gathering and processing rates and volumes;

- An $8 million increase in revenues associated with reimbursable expenses, which is offset by similar changes in the charges reflected in *Other segment costs and expenses.*

Other segment costs and expenses increased primarily due to higher operating expenses, including higher electricity and fuel (substantially offset by higher *Service revenues* discussed above).

Proportional Modified EBITDA of equity-method investments increased at Laurel Mountain Midstream, LLC primarily due to higher commodity-based gathering rates and at Blue Racer primarily due to annual rate escalations. The increase was partially offset by a decrease at Aux Sable Liquid Products LP due to the sale of Williams’ investment in the third quarter of 2024. Additionally, Appalachia Midstream Investments decreased primarily driven by lower volumes partially offset by higher gathering rates.

West

	Three Months Ended March 31,	
	2025	2024
	(Millions)	
Service revenues	$ 438	$ 437
Product sales and service revenues – commodity consideration (1)	289	264
Net realized gain (loss) from commodity derivatives relating to service revenues	(1)	3
Net realized gain (loss) from commodity derivatives relating to product sales (1)	(1)	(3)
Net realized gain (loss) from commodity derivatives	(2)	—
Segment revenues	725	701
Product costs and net processing commodity expenses (1)	(254)	(249)
Other segment costs and expenses	(155)	(150)
Proportional Modified EBITDA of equity-method investments	38	25
West Modified EBITDA	$ 354	$ 327
Commodity margins	$ 34	$ 12

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

Three months ended March 31, 2025 vs. three months ended March 31, 2024

West Modified EBITDA increased primarily due to higher *Commodity margins* and higher *Proportional Modified EBITDA of equity-method investments.*

Service revenues increased primarily due to:

- A $9 million increase in the DJ Basin region primarily due to higher gathering volumes associated with the Rimrock Asset Purchase;
- A $6 million increase in the Barnett Shale region primarily due to higher gathering rates driven by favorable commodity pricing, partially offset by lower gathering volumes due to decreased producer activity; substantially offset by
- A $13 million decrease in the Eagle Ford Shale region primarily due to lower MVC revenue.

Commodity margins increased $22 million primarily due to a $13 million increase in marketing margins from increased sales activities associated primarily with higher prices and $11 million higher margins from equity NGLs primarily due to higher net realized NGL sales prices.

Proportional Modified EBITDA of equity-method investments increased primarily due to higher volumes at OPPL.

Gas & NGL Marketing Services

	Three Months Ended March 31,	
	2025	2024
	(Millions)	
Product sales (1)	$ 739	$ 587
Net realized gain (loss) from commodity derivative instruments (1)	(35)	81
Net unrealized gain (loss) from commodity derivative instruments	7	(98)
Net gain (loss) from commodity derivatives	(28)	(17)
Segment revenues	711	570
Product costs (1)	(513)	(432)
Net unrealized gain (loss) from commodity derivative instruments within *Net processing commodity expenses*	(10)	3
Other segment costs and expenses	(39)	(40)
Proportional Modified EBITDA of equity-method investments	3	—
Gas & NGL Marketing Services Modified EBITDA	$ 152	$ 101
Commodity margins	$ 191	$ 236

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

Three months ended March 31, 2025 vs. three months ended March 31, 2024

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

Commodity margins decreased $45 million primarily due to a $38 million decrease in Williams' natural gas marketing margins, including $24 million of lower natural gas transportation capacity marketing margins due to unfavorable net realized pricing spreads. The decrease in its natural gas marketing margins also includes $14 million of lower natural gas storage marketing margins primarily driven by less favorable realized derivative gains, partially offset by lower storage fees and higher withdrawals from colder winter weather in first quarter 2025 compared to 2024.

The change in *Net unrealized gain (loss) from commodity derivative instruments* within *Segment revenues* and *Net processing commodity expenses* relates to derivative contracts that are not designated as hedges for accounting purposes. The change from 2024 is primarily due to a change in forward commodity prices relative to Williams' hedge positions in 2025 compared to 2024.

Other

	Three Months Ended March 31,	
	2025	2024
	(Millions)	
Service revenues	$ 4	$ 4
Product sales (1)	155	108
Net realized gain (loss) from derivative instruments (1)	(2)	5
Net unrealized gain (loss) from derivative instruments	(29)	3
Net gain (loss) from commodity derivatives	(31)	8
Net revenues from upstream operations, corporate, and other business activities.	128	120
Other costs and expenses	(53)	(44)
Modified EBITDA from upstream operations, corporate, and other business activities	$ 75	$ 76
Net realized product sales	$ 153	$ 113

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

Three months ended March 31, 2025 vs. three months ended March 31, 2024

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

- A $32 million unfavorable change in *Net unrealized gain (loss) from derivative instruments* due to a change in forward commodity prices relative to hedge positions;
- A $9 million unfavorable change in other costs and expenses primarily related to upstream operations, including an increase from the Crowheart Acquisition in November 2024; partially offset by
- A $40 million increase in *Net realized product sales* from upstream operations primarily due to higher production volumes and higher net realized commodity prices associated with Williams' Wamsutter region production, including the Crowheart Acquisition. The first quarter of 2025 also benefited from higher net realized commodity prices associated with Williams' South Mansfield production in the Haynesville Shale region.

Transco - Results of Operations

	Three Months Ended March 31,			
	2025	$ Change from 2024*	% Change from 2024*	2024
	(Millions)			
Revenues:				
Natural gas transportation service revenues	$ 690	+38	+6 %	$ 652
Natural gas storage service revenues	55	+7	+15 %	48
Natural gas product sales	18	-6	-25 %	24
Other service revenues	7	-1	-13 %	8
Total revenues	770			732
Costs and expenses:				
Natural gas product costs	18	+6	+25 %	24
Operating and maintenance expenses	124	-4	-3 %	120
Selling, general, and administrative expenses	57	-6	-12 %	51
Depreciation and amortization expenses	149	-15	-11 %	134
Taxes, other than income taxes	30	-2	-7 %	28
Other (income) expense – net	6	-21	NM	(15)
Total costs and expenses	384			342
Operating income (loss)	386	-4	-1 %	390
Interest expense	(81)	—	— %	(81)
Interest income	8	-10	-56 %	18
Allowance for equity and borrowed funds used during construction (AFUDC)	9	-14	-61 %	23
Other income (expense) – net	(1)	1	+50 %	(2)
Net income (loss)	$ 321	-27	-8 %	$ 348

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

Three months ended March 31, 2025 vs. three months ended March 31, 2024

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

Transco has cash out sales, which settle gas imbalances with shippers. In the course of providing transportation services to customers, Transco may receive different quantities of gas from shippers than the quantities delivered on behalf of those shippers. Additionally, Transco transports gas on various pipeline systems, which may deliver

different quantities of gas on Transco's behalf than the quantities of gas received from Transco. These transactions result in gas transportation and exchange imbalance receivables and payables. Transco's tariff includes a method whereby the majority of transportation imbalances are settled on a monthly basis through cash out sales or purchases. The cash out sales have no impact on Transco's operating income.

Revenues increased primarily due to:

- A $38 million increase in *Natural gas transportation service revenues* primarily due to additional capacity from placing the Regional Energy Access Expansion fully into service in August 2024, the impact of placing the Southside Reliability Enhancement into service in November 2024, higher electric power costs in 2025, and transportation rate increases effective March 1, 2025 partially offset by one less billing day in 2025. Electric power costs are recovered from our customers through transportation rates and are offset in *Operating and maintenance expenses* resulting in no net impact on our results of operations;
- A $7 million increase in *Natural gas storage service revenues* primarily due an increase in rates that became effective during the second quarter of 2024 and an increase in rates that became effective March 1, 2025;
- A $6 million decrease in *Natural gas product sales* due to lower cash-out volumes, partially offset by higher than average cash-out pricing, which directly offsets in *Natural gas product costs* resulting in no net impact on our results of operations;

Natural gas product costs increased, directly offsetting *Natural gas product sales* and resulting in no net impact on our results of operations.

Operating and maintenance expenses increased primarily due to higher employee-related costs and higher electric power costs. Electric power costs are recovered from customers through transportation rates and are offset in *Natural gas transportation service revenues* resulting in no net impact on results of operations.

Depreciation and amortization expenses increased as a result of an increase in depreciation rates effective March 1, 2025, and due to assets and expansion projects placed into service, partially offset by a decrease in ARO related depreciation (offset in *Other income (expense) – net* resulting in no net impact on Transco's results of operations).

Other (income) expense – net changed unfavorably primarily driven by an unfavorable change associated with the deferral of ARO related depreciation (offset in *Depreciation and amortization expenses* resulting in no net impact on Transco's results of operations), an unfavorable change in the amortization of ARO regulatory assets, an unfavorable change in the amortization of the regulatory pension liabilities, and an unfavorable change associated with disposition of certain project materials.

Interest income decreased due to a decrease in affiliated interest income on our advances to Williams due to a lower note receivable balance during 2025.

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

NWP - Results of Operations

	Three Months Ended March 31,			
	2025	$ Change from 2024*	% Change from 2024*	2024
	(Millions)			
Revenues:				
Natural gas transportation service revenues	$ 105	$ -5	-5 %	$ 110
Natural gas storage service revenues	4	—	— %	4
Other service revenues	2	-1	-33 %	3
Total revenues	111			117
Costs and expenses:				
Operating and maintenance expenses	21	+1	+5 %	22
Selling, general, and administrative expenses	13	-1	-8 %	12
Depreciation and amortization expenses	29	-2	-7 %	27
Taxes, other than income taxes	4	-1	-33 %	3
Other (income) expense - net	(6)	+3	+100 %	(3)
Total costs and expenses	61			61
Operating income (loss)	50	-6	-11 %	56
Interest expense	(7)	—	— %	(7)
Allowance for equity and borrowed funds used during construction (AFUDC)	2	—	— %	2
Other income (expense) – net	1	-1	-50 %	2
Net income (loss)	$ 46	$ -7	-13 %	$ 53

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

Three months ended March 31, 2025 vs. three months ended March 31, 2024

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

Revenues decreased primarily due to:

- A $5 million decrease in *Natural gas transportation service revenues* primarily due to a decrease in long-term firm transportation;
- A $1 million decrease in *Other service revenues* from lower park and loan services.

Other (income) expense - net changed favorably primarily as a result of projects transferred to capital.

Operating and maintenance expenses decreased primarily due to lower contract services related to pipeline maintenance inspection activities.

Other income (expense) – net decreased due to lower interest income earned on NWP's advances to affiliates, which had a reduced balance in 2025.

Management’s Discussion and Analysis of Financial Condition and Liquidity

Outlook

Williams’ growth capital and investment expenditures in 2025 are expected to range from $2.575 billion to $2.875 billion, excluding acquisitions. Growth capital spending in 2025 primarily includes the Socrates Power Solution Facilities project, projects supporting growth in the Haynesville Shale basin (including Louisiana Energy Gateway expansion project), Transco expansions, all of which are fully contracted with firm transportation agreements, and projects supporting the Northeast G&P business. Williams also expects to invest capital in the development of its upstream oil and gas properties. In addition to growth capital and investment expenditures, Williams also remains committed to projects that maintain its assets for safe and reliable operations, as well as projects that reduce emissions, and meet legal, regulatory, and/or contractual commitments. Williams intends to fund substantially all planned 2025 capital spending with cash available after paying dividends. Williams retains the flexibility to adjust planned levels of growth capital and investment expenditures in response to changes in economic conditions or business opportunities including the repurchase of its common stock.

On January 9, 2025, Williams issued $1.5 billion of long-term debt and on January 15, 2025, Williams retired $750 million of long term debt (see Note 7 – Debt and Banking Arrangements).

On January 3, 2025, Williams paid the remaining $100 million of the Gulf Coast Storage Acquisition purchase price obligation (see Note 3 – Acquisitions and Divestitures).

As of March 31, 2025, Williams, including consolidated subsidiaries, has approximately $3.0 billion of long-term debt due within one year. Williams’ potential sources of liquidity available to address these maturities include cash on hand, proceeds from refinancing, the credit facility, or the commercial paper program, as well as proceeds from asset monetizations.

Liquidity

Williams expects to have sufficient liquidity to manage its businesses in 2025 based on forecasted levels of cash flow from operations and other sources of liquidity. Williams’ potential material internal and external sources and uses of liquidity are as follows:

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

As of March 31, 2025, Williams has approximately $24.1 billion of long-term debt due after one year. Potential sources of liquidity available to address these maturities include cash generated from operations, proceeds from refinancing, the credit facility, or the commercial paper program, as well as proceeds from asset monetizations.

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

As of March 31, 2025, Williams had a working capital deficit of $3.731 billion, including cash and cash equivalents and long-term debt due within one year. Williams available liquidity is as follows:

	March 31, 2025
	(Millions)
Cash and cash equivalents	$ 100
Capacity available under Williams’ $3.75 billion credit facility, less amounts outstanding under Williams’ $3.5 billion commercial paper program (1)	3,428
	$ 3,528

(1) In managing its available liquidity, Williams does not expect a maximum outstanding amount in excess of the capacity of its credit facility inclusive of any outstanding amounts under its commercial paper program. Williams had $322 million of *Commercial paper* (at par value) outstanding as of March 31, 2025. Through March 31, 2025, the highest amount outstanding under the commercial paper program and credit facility during 2025 was $475 million. Williams expects to be in compliance with the financial covenants associated with the credit facility for the March 31, 2025, reporting period.

Dividends

Williams increased the regular quarterly cash dividend to common stockholders from $0.4750 per share paid in each quarter of 2024, to $0.50 per share paid in March 2025.

Distributions from Equity-Method Investees

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

Credit Ratings

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

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

In April 2025 Moody’s Investors Service changed its Outlook from Stable to Positive. In March 2025 S&P Global Ratings changed its Senior Unsecured Debt Rating to BBB+ with Stable Outlook. In January 2025, Fitch Ratings changed its Outlook from Stable to Positive.

These credit ratings are included for informational purposes and are not recommendations to buy, sell, or hold Williams securities, and each rating should be evaluated independently of any other rating. No assurance can be given that the credit rating agencies will continue to assign Williams investment-grade ratings even if it meets or exceeds their current criteria for investment-grade ratings. A downgrade of its credit ratings might increase Williams’

future cost of borrowing and, if ratings were to fall below investment-grade, could require it to provide additional collateral to third parties, negatively impacting Williams' available liquidity.

Sources (Uses) of Cash

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

	Cash Flow Category	Three Months Ended March 31, 2025	2024
		(Millions)	
Sources of cash and cash equivalents:			
Proceeds from long-term debt	Financing	$ 1,497	$ 2,099
Net cash provided (used) by operating activities	Operating	1,433	1,234
Uses of cash and cash equivalents:			
Capital expenditures	Investing	(1,012)	(544)
Payments of long-term debt	Financing	(853)	(1,012)
Common dividends paid	Financing	(610)	(579)
Purchases of and contributions to equity-method investments	Investing	(163)	(52)
Proceeds from (payments of) commercial paper – net	Financing	(132)	(723)
Dividends and distributions paid to noncontrolling interests	Financing	(69)	(64)
Purchases of businesses, net of cash acquired (*Note 3*)	Investing	(1)	(1,851)
Other sources / (uses) – net	Financing and Investing	(50)	9
Increase (decrease) in cash and cash equivalents		$ 40	$ (1,483)

Operating activities

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

Williams' *Net cash provided (used) by operating activities* for the three months ended March 31, 2025, increased from the same period in 2024 primarily due to favorable changes in net operating working capital and margin requirements, partially offset by lower distributions from equity-method investees.

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

Interest Rate Risk

Williams' current interest rate risk exposure, inclusive of subsidiaries, is related primarily to its debt portfolio. The debt portfolio is primarily comprised of fixed rate debt, which mitigates the impact of fluctuations in interest rates. Any borrowings under the credit facility and any issuances under Williams' commercial paper program could be at a variable interest rate and could expose it to the risk of increasing interest rates. The maturity of Williams' long-term debt portfolio is partially influenced by the expected lives of its operating assets. Williams may utilize interest rate derivative instruments to hedge interest rate risk associated with future debt issuances (see Note 7 – Debt and Banking Arrangements).

Commodity Price Risk

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

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

The fair value measurements and maturities of Williams' commodity derivative assets (liabilities) at March 31, 2025 were as follows:

Fair Value Measurements Level (1)	Total Fair Value	Maturity		
		2025	2026 - 2027	2028 - 2029+
	(Millions)			
Level 1 (2)	$ (134)	$ (42)	$ (85)	$ (7)
Level 2	(267)	(54)	(126)	(87)
Level 3	18	6	(6)	18
Fair value of contracts outstanding at March 31, 2025	$ (383)	$ (90)	$ (217)	$ (76)

(1) See Note 8 – Fair Value Measurements and Guarantees for discussion of valuation techniques by level within the fair value hierarchy. See Note 9 – Commodity Derivatives for the amount of change in fair value recognized in Williams' Consolidated Statement of Income.

(2) Commodity derivative assets and liabilities exclude $284 million of net cash collateral in Level 1.

Value at Risk (VaR)

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

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

The VaR associated with Williams' integrated natural gas trading operations was $8 million at March 31, 2025 and $4 million at December 31, 2024. Williams had the following VaRs for the period shown:

	Three Months Ended March 31, 2025	
	(Millions)	
Average	$	8
High	$	17
Low	$	5

Williams' non-trading portfolio primarily consists of commodity derivatives that hedge Williams' upstream business and certain gathering and processing contracts. The VaR associated with these commodity derivatives was $11 million at March 31, 2025 and $8 million at December 31, 2024. Williams had the following VaRs for the period shown:

	Three Months Ended March 31, 2025	
	(Millions)	
Average	$	11
High	$	15
Low	$	8

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

Williams

Disclosure Controls and Procedures

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

Evaluation of Disclosure Controls and Procedures

An evaluation of the effectiveness of the design and operation of Williams' Disclosure Controls was performed as of the end of the period covered by this report. This evaluation was performed under the supervision and with the

participation of management, including the Principal Executive Officer and Principal Financial Officer. Based upon that evaluation, the Principal Executive Officer and Principal Financial Officer concluded that these Disclosure Controls are effective at a reasonable assurance level.

Williams purchased Rimrock as part of the Rimrock Asset Purchase on January 31, 2025. Rimrock's total revenues constituted approximately 1 percent of total revenues as shown in Williams' consolidated financial statements for the three months ended March 31, 2025. Rimrock's total assets constituted approximately 1 percent of total assets as shown in Williams' consolidated financial statements at March 31, 2025. As disclosed in Note 3 – Acquisitions and Divestitures, Williams acquired Crowheart on November 1, 2024, and its total revenues constituted approximately 1 percent of total revenues as shown in Williams' consolidated financial statements for the three months ended March 31, 2025. Crowheart's total assets constituted approximately 1 percent of total assets as shown in Williams' consolidated financial statements at March 31, 2025. Williams has excluded Rimrock's and Crowheart's disclosure controls and procedures that are subsumed by their internal control over financial reporting from the scope of management's assessment of the effectiveness of Williams' disclosure controls and procedures. This exclusion is in accordance with the guidance issued by the Staff of the Securities and Exchange Commission that an assessment of recent business combinations may be omitted from management's assessment of internal control over financial reporting for one year following the acquisition.

Changes in Internal Control Over Financial Reporting

There have been no changes during the first quarter of 2025 that have materially affected, or are reasonably likely to materially affect, Williams' Internal Control over Financial Reporting.

Transco

Disclosure Controls and Procedures

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

Evaluation of Disclosure Controls and Procedures

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

Changes in Internal Control Over Financial Reporting

There have been no changes during the first quarter of 2025 that have materially affected, or are reasonably likely to materially affect, Transco's Internal Control over Financial Reporting.

NWP

Disclosure Controls and Procedures

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

Evaluation of Disclosure Controls and Procedures

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

Changes in Internal Control Over Financial Reporting

There have been no changes during the first quarter of 2025 that have materially affected, or are reasonably likely to materially affect, NWP's Internal Control over Financial Reporting.

PART II. OTHER INFORMATION

Item 1. ***Legal Proceedings***

Environmental

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

Other environmental matters called for by this Item are described under the caption "*Environmental Matters*" in Note 10 – Contingencies included under Part I, Item 1 Financial Statements of this report, which information is incorporated by reference into this Item.

Other Litigation

The additional information called for by this Item is provided in Note 10 – Contingencies included under Part I, Item 1 Financial Statements of this report, which information is incorporated by reference into this Item.

Item 1A. ***Risk Factors***

Part I, Item 1A. Risk Factors in the Annual Report on Form 10-K for the year ended December 31, 2024, as filed with the SEC on February 25, 2025, includes risk factors that could materially affect Williams', Transco's, and NWP's businesses, financial condition, or future results. Those Risk Factors have not materially changed.

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

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

Period	Total Number of Shares Purchased	Average Price Paid Per Share	Total Number of Shares Purchased as Part of Publicly Announced Plans or Programs	Maximum Number (or Approximate Dollar Value) of Shares that May Yet Be Purchased Under the Plans or Programs
January 1 - January 31, 2025	—	$ —	—	$ 1,360,938,325
February 1 - February 28, 2025	—	$ —	—	$ 1,360,938,325
March 1 - March 31, 2025	—	$ —	—	$ 1,360,938,325
Total	—		—	

Item 5. ***Other Information***

During the three months ended March 31, 2025, no director or officer of Williams adopted or terminated a "Rule 10b5-1 trading arrangement" or "non-Rule 10b5-1 trading arrangement," as each term is defined in Item 408(a) of Regulation S-K.

Item 6. ***Exhibits***

Williams

Exhibit No.		Description
3.1	—	Amended and Restated Certificate of Incorporation as supplemented (filed on May 26, 2010, as Exhibit 3.1 to The Williams Companies, Inc.'s current report on Form 8-K (File No. 001-04174) and incorporated herein by reference).
3.2	—	Certificate of Designations of Series B Preferred Stock of The Williams Companies, Inc. (filed on July 17, 2018 as Exhibit 3.1 to The Williams Companies, Inc.'s current report on Form 8-K (File No. 001-04174) and incorporated herein by reference).
3.3	—	Certificate of Amendment dated August 10, 2018 (filed on August 10, 2018 as Exhibit 3.1 to The Williams Companies, Inc.'s current report on Form 8-K (File No. 001-04174) and incorporated herein by reference).
3.4	—	By-Laws of The Williams Companies, Inc., as last amended effective October 25, 2022 (filed on October 31, 2022, as Exhibit 3.4 to The Williams Companies, Inc.'s current report on Form 10-Q (File No. 001-04174) and incorporated herein by reference).
10.1§*	—	Form A of Performance-Based Restricted Stock Unit Agreement between The Williams Companies, Inc. and certain employees and officers for awards granted as of February 2025 or later.
10.2§*	—	Form B of Performance-Based Restricted Stock Unit Agreement between The Williams Companies, Inc. and certain employees and officers for awards granted as of February 2025 or later.
10.3§*	—	Form of Restricted Stock Unit Award Agreement between The Williams Companies, Inc. and certain employees and officers for awards granted as of February 2025 or later.
10.4§*	—	Form of Two-Year Ratable Restricted Stock Unit Agreement between The Williams Companies, Inc. and certain employees and officers for awards granted as of February 2025 or later.
10.5§*	—	Form of Three-Year Ratable Restricted Stock Unit Agreement between The Williams Companies, Inc. and certain employees and officers for awards granted as of February 2025 or later.
31.1*	—	Certification of Chief Executive Officer pursuant to Rules 13a-14(a) and 15d-14(a) promulgated under the Securities Exchange Act of 1934, as amended, and Item 601(b)(31) of Regulation S-K, as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
31.2*	—	Certification of Chief Financial Officer pursuant to Rules 13a-14(a) and 15d-14(a) promulgated under the Securities Exchange Act of 1934, as amended, and Item 601(b)(31) of Regulation S-K, as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
32.1**	—	Certification of Chief Executive Officer and Chief Financial Officer pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.
101.INS*	—	XBRL Instance Document. The instance document does not appear in the interactive data file because its XBRL tags are embedded within the inline XBRL document.
101.SCH*	—	XBRL Taxonomy Extension Schema.
101.CAL*	—	XBRL Taxonomy Extension Calculation Linkbase.
101.DEF*	—	XBRL Taxonomy Extension Definition Linkbase.
101.LAB*	—	XBRL Taxonomy Extension Label Linkbase.

Exhibit No.		Description
101.PRE*	—	XBRL Taxonomy Extension Presentation Linkbase.
104*	—	Cover Page Interactive Data File. The cover page interactive data file does not appear in the interactive data file because its XBRL tags are embedded within the inline XBRL document (contained in Exhibit 101).

* Filed herewith.

** Furnished herewith.

§ Management contract or compensatory plan or arrangement.

Transco

The following instruments are included as exhibits to this report.

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

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* Filed herewith.

** Furnished herewith.

NWP

The following instruments are included as exhibits to this report.

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

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* Filed herewith.
** Furnished herewith.

The Williams Companies, Inc.

SIGNATURE

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

THE WILLIAMS COMPANIES, INC.
(Registrant)

/s/ Mary A. Hausman

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

May 5, 2025

Transcontinental Gas Pipe Line Company, LLC

SIGNATURE

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

TRANSCONTINENTAL GAS PIPE LINE COMPANY, LLC
(Registrant)

/s/ Billeigh W. Mark

Billeigh W. Mark
Controller
(Principal Accounting Officer)

May 5, 2025

Northwest Pipeline LLC

SIGNATURE

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

NORTHWEST PIPELINE LLC
(Registrant)

/s/ Billeigh W. Mark

Billeigh W. Mark
Controller
(Principal Accounting Officer)

May 5, 2025

Exhibit 10.1

Date=Grant Date

TO: **<@Name@>**

FROM: <NAME>

SUBJECT: [YEAR] Performance-Based Restricted Stock Unit Award

You have been selected to receive a performance-based restricted stock unit award to be paid if (i) the Company's Cash Return on Invested Capital meets performance requirements or (ii) the Company's Available Funds from Operations per share meets performance requirements, both as established by the Committee, over the Performance Period. In addition, any earned award can be increased or decreased by up to 25% based on our three-year total shareholder return performance in relation to our comparator group of companies. This award is subject to the terms and conditions of The Williams Companies, Inc. 2007 Incentive Plan, as amended and restated from time to time, and the [YEAR] Performance-Based Restricted Stock Unit Agreement (the "Agreement").

This award is granted to you in recognition of your role as an employee whose responsibilities and performance are critical to the attainment of long-term goals. This award and similar awards are made on a selective basis and are, therefore, to be kept confidential.

Subject to all of the terms of the Agreement, you will generally become entitled to payment of the award if you are an active employee of the Company on [DATE] and if performance measures set forth in the Agreement are certified for the three-year Performance Period beginning [DATE]. The adjustment and termination provisions associated with this award are included in the Agreement.

If you have any questions about this award, you may contact a dedicated Fidelity Stock Plan Representative at 1-800-544-9354.

Exhibit 10.1

[YEAR] PERFORMANCE-BASED RESTRICTED STOCK UNIT AGREEMENT

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

1. Grant of RSUs. Subject to the terms and conditions of The Williams Companies, Inc. 2007 Incentive Plan, as amended and restated from time to time (the “Plan”), this Agreement, and the [YEAR] Award Letter, the Company hereby grants to the Participant an award (the “Award) of **<@Num+C @>** RSUs (“Target Number of Shares”) effective **<@GrDt+C@>** (the “Effective Date”). The Award, which is subject to adjustment under the terms of this Agreement, gives the Participant the opportunity to earn the right to receive the number of shares of the Common Stock of the Company equal to 0% to 200% of the Target Number of Shares based on the formula established by the Committee for calculating the number of Shares that will be paid based on the Company’s Cash Return on Invested Capital and Available Funds from Operations per share over the Performance Period, as adjusted based on the Company’s three-year Relative Total Shareholder Return (“TSR”) as compared to the Company’s comparator group as established by the Committee (the “Comparator Group”). These shares, together with any other shares that are payable under this Agreement, are referred to in the Agreement as “Shares.” Until the Participant both becomes vested in the RSUs under the terms of Paragraph 5 and is paid such Shares under the terms of Paragraph 6, the Participant shall have no rights as a stockholder of the Company with respect to the Shares; provided, however, that the Participant shall have the right to earn Dividend Equivalents with respect to the RSUs awarded under this Agreement in accordance with Subparagraph 5(j) below.

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

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

4. Performance Measures; Number of Shares Payable to the Participant.

(a) Performance measures established by the Committee shall be based on Cash Return on Invested Capital and Available Funds from Operations per share, each weighted at 50%. The Committee has established a formula for calculating the designated number of Shares that will be paid based on based on the Company's Cash Return on Invested Capital and Available Funds from Operations per share over the Performance Period, as adjusted based on the Company's three-year Relative TSR as compared to the Company's Comparator Group, all as more fully described in Subparagraphs 4(b) through 4(c) below.

(b) The RSUs awarded to Participant and subject to this Agreement as reflected in Paragraph 1 above represent Participant's opportunity to earn the right to payment of between 0% and 200% of the Target Number of Shares upon (i) certification by the Committee Cash Return on Invested Capital, Available Funds from Operations per share, and the Company's annualized Relative TSR as compared to the Company's Comparator Group over the Performance Period, based on the formula established by the Committee and (ii) satisfaction of all the other conditions set forth in Paragraph 5 below.

(c) Subject to the Committee's discretion as set forth in Subparagraph 4(d) below and to satisfaction of all other conditions set forth in Paragraph 5 below, the actual number of Shares earned by and payable to Participant will be determined based upon certification of the Cash Return on Invested Capital, Available Funds from Operations per share, and Relative TSR results and satisfaction of all other conditions set forth in Paragraph 5 below. For the portion of the Award attributable to Cash Return on Invested Capital, the award percentage will be 0% if the Cash Return on Invested Capital certified by the Committee is less than the Threshold established by the Committee. If Cash Return on Invested Capital is at or above the Threshold established by the Committee, such portion will be determined on a continuum ranging from 50% to 200%, depending on the level of Cash Return on Invested Capital certified by the Committee at the end of the Performance Period. The award percentage between these points will be determined by utilizing the Company's placement along the continuum and calculating the resulting award percentage using the formula established by the Committee. For the portion of the Award attributable to Available Funds from Operations per share, the award percentage will be 0% if the Available Funds from Operations per share certified by the Committee is less than the Threshold established by the Committee. If the Available Funds from Operations per share is at or above the Threshold established by the Committee, such portion will be determined on a continuum ranging from 50% to 200%, depending on the Available Funds from Operations per share certified by the Committee at the end of the Performance Period. The award percentage between these points will be determined by utilizing the Company's placement along the continuum and calculating the resulting award percentage using the formula established by the Committee. Notwithstanding the foregoing, the number of Shares earned and payable may be adjusted based on the Company's relative TSR as compared to the Comparator Group. If the Company's TSR is in the top one-third of the Comparator Group, the number of Shares will be increased

by 25%, not to exceed 200% of Target Number of Shares. If the Company's TSR is in the bottom one-third of the Comparator Group, the number of Shares will be decreased by 25%. If the Company's TSR is in the middle one-third of the Comparator Group, the number of Shares will not be adjusted.

(d) Notwithstanding (i) any other provision of this Agreement or the Plan or (ii) certification by the Committee that Cash Return on Invested Capital or the Available Funds from Operations per share exceeds the threshold the Committee established, the Committee may in its sole and absolute discretion reduce, but not below zero (0), the number of Shares payable to the Participant based on such factors as it deems appropriate, including but not limited to the Company's performance. Accordingly, any reference in this Agreement to Shares that (i) become payable, (ii) may be received by a Participant or (iii) are earned by a Participant, and any similar reference, shall be understood to mean the number of Shares that are received, payable or earned after any such reduction is made.

5. Vesting; Legally Binding Rights.

(a) Notwithstanding any other provision of this Agreement, (i) a Participant shall not be entitled to any payment of Shares under this Agreement unless and until such Participant obtains a legally binding right to such Shares and satisfies applicable vesting conditions for such payment and (ii) a Participant shall not be entitled to payment of any Dividend Equivalents unless and until and to the extent such Participant obtains a legally binding right to, and satisfies applicable vesting conditions for payment of, the underlying Shares on which such Dividend Equivalents are payable.

(b) Except as otherwise provided in Subparagraphs 5(c) – 5(i) below and subject to the provisions of Subparagraph 4(d) above, the Participant shall vest in Shares under this Agreement only if and at the time that both of the following conditions are fully satisfied:

(i) The Participant remains an active employee of the Company or any of its Affiliates on [DATE] (the "Maturity Date"); and

(ii) The Committee certifies that the either the Company's Cash Return on Invested Capital or Available Funds from Operations per share exceeded thresholds established by the Committee over the performance period beginning [DATE] and ending [DATE] (the "Performance Period"). Certification, if any, by the Committee for the Performance Period shall be made by the Maturity Date or as soon thereafter as is administratively practicable.

(c) If a Participant qualifies for Retirement (as defined below) prior to the Maturity Date while an active employee of the Company or any of its Affiliates, the Participant shall vest in that number of Shares the Participant might otherwise have received for the Performance Period in accordance with Subparagraphs 4(a) through 4(d) above prorated to reflect that portion of the Performance Period prior to such Participant's ceasing to be an active employee of the Company and its Affiliates. The pro rata number of Shares in

which the Participant may become vested in such case shall equal that number determined by multiplying (i) the number of Shares the Participant might otherwise have received for the Performance Period in accordance with Subparagraphs 4(a) to 4(d) above times (ii) a fraction, the numerator of which is the number of full and partial months in the period that begins the month following the month that contains the Effective Date and ends on (and includes) the date the Participant ceases being an active employee of the Company and its Affiliates, and the denominator of which is the total number of full and partial months in the period that begins the month following the month that contains the Effective Date and ends on (and includes) the Maturity Date. If the Participant dies after qualifying for Retirement, as described in this Subparagraph 5(c), but prior to the Maturity Date, the Participant shall receive the Target Number of Shares pro-rated as described above in this Subparagraph 5(c).

(d) If a Participant dies or becomes Disabled prior to the Maturity Date while an active employee of the Company or any of its Affiliates and Subparagraphs 5(c), 5(g) and 5(h) do not apply, the Participant shall vest in that number of Shares equal to the Target Number of Shares.

(e) As used in this Agreement, the terms “Disabled,” “qualify for Retirement,” “Separation from Service” and “Affiliate” shall have the following respective meanings:

(i) A Participant shall be considered Disabled if such Participant (A) is unable to engage in any substantial gainful activity by reason of any medically determinable physical or mental impairment which can be expected to result in death or can be expected to last for a continuous period of not less than twelve (12) months, or (B) is, by reason of any medically determinable physical or mental impairment which can be expected to result in death or can be expected to last for a continuous period of not less than twelve (12) months, receiving income replacement benefits for a period of not less than three (3) months under an accident and health plan covering employees of the Participant’s employer. Notwithstanding the forgoing, all determinations of whether a Participant is Disabled shall be made in accordance with Section 409A of the Internal Revenue Code of 1986, as amended (the “Code”), and guidance thereunder.

(ii) A Participant “qualifies for Retirement” only if such Participant experiences a Separation from Service (as defined in (iii) below) after attaining age fifty-five (55) and completing at least three (3) years of service with the Company or any of its Affiliates.

(iii) “Separation from Service” means a Participant’s termination or deemed termination from employment with the Company and its Affiliates (as defined in (iv) below). For purposes of determining whether a Separation from Service has occurred, the employment relationship is treated as continuing intact while the Participant is on military leave, sick leave or other bona fide leave of absence if the period of such leave does not exceed six (6) months, or if longer, so long as

the Participant retains a right to reemployment with his or her employer under an applicable statute or by contract. For this purpose, a leave of absence constitutes a bona fide leave of absence only if there is a reasonable expectation that the Participant will return to perform services for his or her employer. If the period of leave exceeds six (6) months and the Participant does not retain a right to reemployment under an applicable statute or by contract, the employment relationship will be deemed to terminate on the first date immediately following such six (6) month period. Notwithstanding the foregoing, if a leave of absence is due to any medically determinable physical or mental impairment that can be expected to result in death or can be expected to last for a continuous period of not less than six (6) months, and such impairment causes the Participant to be unable to perform the duties of the Participant's position of employment or any substantially similar position of employment, a twenty-nine (29) month period of absence shall be substituted for such six (6) month period. For purposes of this Agreement, a Separation from Service occurs at the date as of which the facts and circumstances indicate either that, after such date: (A) the Participant and the Company reasonably anticipate the Participant will perform no further services for the Company and its Affiliates (whether as an employee or an independent contractor) or (B) that the level of bona fide services the Participant will perform for the Company and its Affiliates (whether as an employee or independent contractor) will permanently decrease to no more than twenty (20%) of the average level of bona fide services performed over the immediately preceding thirty-six (36) month period or, if the Participant has been providing services to the Company and its Affiliates for less than thirty-six (36) months, the full period over which the Participant has rendered services, whether as an employee or independent contractor. The determination of whether a Separation from Service has occurred shall be governed by the provisions of Treasury Regulation § 1.409A-1, as amended, taking into account the objective facts and circumstances with respect to the level of bona fide services performed by the Participant after a certain date.

(f) If a Participant experiences a Separation from Service prior to the Maturity Date and within two years following a Change in Control**,** either voluntarily for Good Reason or involuntarily (other than due to Cause), the Participant shall vest in that number of Shares equal to the Target Number of Shares.

(g) If the Participant experiences an involuntary Separation from Service prior to the Maturity Date and the Participant either receives cash severance benefits under a severance pay plan or program maintained by the Company or receives benefits under a separation agreement with the Company, at but not prior to the Maturity Date and only to the extent the Committee certifies that the performance measures for the Performance Period are satisfied under Subparagraph 5(b)(ii) above, the Participant shall, on the date of such certification, become vested in that number of Shares the Participant might otherwise have received for the Performance Period in accordance with Paragraph 4 above pro-rated to reflect that portion of the Performance Period prior to the Participant's

ceasing to be an active employee of the Company and its Affiliates. The pro rata number of Shares which may be payable to the Participant on but not prior to the Maturity Date in such case shall equal that number determined by multiplying (i) the number of Shares the Participant might otherwise have received for the Performance Period in accordance with Paragraph 4 above times (ii) a fraction, the numerator of which is the number of full and partial months in the period that begins the month following the month that includes the Effective Date and ends on (and includes) the date the Participant ceases being an active employee of the Company and its Affiliates, and the denominator of which is the number of full and partial months in the period that begins the month following the month that contains the Effective Date and ends on (and includes) the Maturity Date. If the Participant dies after a Separation from Service, as described in this Subparagraph 5(g), but prior to the Maturity Date, the Participant shall receive the Target Number of Shares pro-rated as described above in this Subparagraph 5(g).

(h) If (i) the Participant experiences an involuntary Separation from Service prior to the Maturity Date due to a sale of a business or the outsourcing of any portion of a business, and (ii) the Company or any of its Affiliates fails to make an offer of comparable employment, as defined in a severance plan or program maintained by the Company, to the Participant, then at the time and to the extent the Committee certifies that the performance measures for the Performance Period are satisfied under Subparagraph 5(b)(ii) above, upon such certification, the Participant shall become vested in that number of Shares the Participant might otherwise have received for the Performance Period in accordance with Paragraph 4 above pro-rated to reflect that portion of the Performance Period prior to the Participant's ceasing to be an active employee of the Company and its Affiliates. The pro rata number of Shares in which the Participant may become vested on, but not prior to, the Maturity Date in such case shall equal that number of Shares determined by multiplying (i) the number of Shares the Participant might otherwise have received for the Performance Period in accordance with Paragraph 4 above times (ii) a fraction, the numerator of which is the number of full and partial months in the period that begins the month following the month that contains the Effective Date and ends on (and includes) the date the Participant ceases being an active employee of the Company and its Affiliates, and the denominator of which is the total number of full and partial months in the period that begins the month following the month that contains the Effective Date and ends on (and includes) the Maturity Date. For purposes of this Subparagraph 5(h), a Termination of Affiliation shall constitute an involuntary Separation from Service. If the Participant dies after a Separation from Service, as described in this Subparagraph 5(h), but prior to the Maturity Date, the Participant shall receive the Target Number of Shares pro-rated as described above in this Subparagraph 5(h).

(i) If in the event of a Change in Control, the acquiring or surviving company does not assume or continue this Award or does not provide equivalent awards of substantially the same value, the Participant shall, immediately prior to the Change in Control, vest in that number of Shares equal to the Target Number of Shares.

(j) If the Participant becomes entitled to payment of any Shares under this Agreement, the Participant shall also be entitled to receipt of Dividend Equivalents with respect to such Shares in an amount equal to the amount of dividends, if any, that would have been payable on such Shares if such Shares had been issued and outstanding from the date of this Agreement through the payment date of the Shares. Dividend Equivalents shall remain assets of the Company until paid hereunder and may, in the discretion of the Committee be paid in either cash or Shares. If Dividend Equivalents are paid in Shares, the number of Shares so payable will equal the total amount of Dividend Equivalents payable, if any, divided by the Fair Market Value of a Share on the payment date. No fractional Shares shall be issued.

6. Payment of Shares and Dividend Equivalents.

(a) (i) The payment date for all Shares in which a Participant becomes vested pursuant to Subparagraph 5(f) above, and related Dividend Equivalents in which the Participant becomes vested pursuant to Subparagraph 5(j), shall be no more than thirty (30) days after such Participant's Separation from Service. If such 30-day period spans two calendar years, then payment will be made in the later calendar year. However, if the Participant was a "key employee" within the meaning of Section 409A(a)(2)(B)(i) of the Code immediately prior to his or her Separation from Service, payment shall not be made sooner than the earlier to occur of the following: (i) six (6) months following the date of such Separation from Service; and (ii) the Participant's death.

(ii) For purposes of this Subparagraph 6(a), "key employee" means an employee designated on an annual basis by the Company as of December 31 (the "Key Employee Designation Date") as an employee meeting the requirements of Section 416(i) of the Code utilizing the definition of compensation under Treasury Regulation § 1.415(c)-2(d)(2). A Participant designated as a "key employee" shall be a "key employee" for the entire twelve (12) month period beginning on April 1 following the Key Employee Designation Date.

(b) The payment date for all Shares in which a Participant becomes vested pursuant to Subparagraph 5(d) above, and related Dividend Equivalents in which the Participant becomes vested pursuant to Subparagraph 5(j), shall be no more than sixty (60) days after such Participant's death or Disability. If such 60-day period spans two calendar years, then payment will be made in the later calendar year.

(c) The payment date for all Shares in which the Participant becomes vested pursuant to Paragraph 5 above, other than Subparagraphs 5(d) or 5(f)(as to which the payment date is determined in accordance with Subparagraph 6(a) or 6(b) above, as applicable), and related Dividend Equivalents in which the Participant becomes vested pursuant to Subparagraph 5(j), shall be the calendar year containing the Maturity Date. However, in the event of the Participant's death after the Participant's qualifying for Retirement or other Separation from Service but prior to the Maturity Date (pursuant to Subparagraphs

5(c), 5(g), or 5(h) above), the date of payment for all Shares in which a Participant becomes vested pursuant to Subparagraphs 5(c), 5(g), or 5(h) above under such circumstances, and related Dividend Equivalents in which the Participant becomes vested pursuant to Subparagraph 5(j) shall be no more than sixty (60) days after such Participant's death. If such 60-day period spans two calendar years, then payment will be made in the later calendar year.

(d) Upon conversion of RSUs into Shares under this Agreement, such RSUs shall be cancelled. Shares that become payable under this Agreement will be paid by the Company by the delivery to the Participant, or the Participant's beneficiary or legal representative, of one or more certificates (or other indicia of ownership) representing Shares of Williams Common Stock equal in number to the number of Shares and if to be paid in Shares, related Dividend Equivalents, otherwise payable under this Agreement less the number of Shares having a Fair Market Value, as of the date the withholding tax obligation arises, equal to a withholding amount approved by the Committee in advance. Notwithstanding the foregoing, to the extent permitted by Section 409A of the Code and the guidance thereunder, if federal employment taxes become due upon the Participant's becoming entitled to payment of Shares, the number of Shares necessary to cover such taxes may be used to satisfy such taxes upon such entitlement.

7. Other Provisions.

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

(b) The Participant agrees and understands that, subject to the limit expressed in clause (iii) of the following sentence, upon payment of Shares and Dividend Equivalents under this Agreement, stock certificates (or other indicia of ownership) issued may be held as collateral for monies he/she owes to Company or any of its Affiliates, including but not limited to personal loan(s), Company credit card debt, relocation repayment obligations or benefits from any plan that provides for pre-paid educational assistance. In addition, the Company may accelerate the time or schedule of a payment of vested Shares and Dividend Equivalents and/or deduct from any payment of Shares and Dividend Equivalents to the Participant under this Agreement, or to his or her beneficiaries in the case of the Participant's death, that number of Shares having a Fair Market Value at the date of such deduction equal to the amount of such debt as satisfaction of any such debt, *provided* that (i) such debt is incurred in the ordinary course of the employment relationship between the Company or any of its Affiliates and the Participant, (ii) the aggregate amount of any such debt-related collateral held or deduction made in any

taxable year of the Company with respect to the Participant does not exceed $5,000, and (iii) the deduction of Shares is made at the same time and in the same amount as the debt otherwise would have been due and collected from the Participant.

(c) Except as provided in Subparagraphs 5(c) through 5(j) above, in the event that the Participant's employment with the Company or any of its Affiliates terminates prior to the Maturity Date, RSUs subject to this Agreement and any right to Shares and Dividend Equivalents issuable hereunder shall be forfeited.

(d) The Participant acknowledges that this Award and similar awards are made on a selective basis and are, therefore, to be kept confidential.

(e) RSUs, Shares, Dividend Equivalents, and the Participant's interest in RSUs, Shares, and Dividend Equivalents, may not be sold, assigned, transferred, pledged or otherwise disposed of or encumbered at any time prior to both (i) the Participant's becoming vested in Shares and Dividend Equivalents and (ii) payment of Shares and Dividend Equivalents under this Agreement.

(f) If the Participant at any time forfeits any or all of the RSUs pursuant to this Agreement, the Participant agrees that all of the Participant's rights to and interest in such RSUs and in Shares and Dividend Equivalents issuable thereunder or relating thereto shall terminate upon forfeiture without payment of consideration.

(g) The Committee shall determine whether an event has occurred resulting in the forfeiture of the RSUs and any Shares and Dividend Equivalents issuable thereunder in accordance with this Agreement and all determinations of the Committee shall be final and conclusive.

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

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

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

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

(l) Nothing in this Agreement or the Plan shall interfere with or limit in any way the right of the Company or an Affiliate to terminate the Participant's employment or service at any time, nor confer upon the Participant the right to continue in the employ of the Company and/or Affiliate.

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

8. Notices. All notices to the Company required hereunder shall be in writing and delivered by hand or by mail, addressed to The Williams Companies, Inc., One Williams Center, Tulsa, Oklahoma 74172, Attention: Stock Administration Department. Notices shall become effective upon their receipt by the Company if delivered in the foregoing manner. To direct the sale of any Shares issued under this Agreement, contact Fidelity at http://netbenefits.fidelity.com or by telephone at 800-544-9354.

9. Forfeiture and Clawback. Notwithstanding any other provision of the Plan or this Agreement to the contrary, by accepting the Award represented by this Agreement, the Participant acknowledges that any incentive-based compensation paid to the Participant hereunder may be subject to recovery by the Company under any clawback policy that the Company may adopt from time to time, including without limitation any policy that the Company has adopted under Section 954 of the Dodd-Frank Wall Street Reform and Consumer Protection Act and the rules and regulations of the U.S. Securities and Exchange Commission thereunder or the requirements of any national securities exchange on which the Shares may be listed. The Participant agrees to be bound by any such policy and further agrees to promptly return any such incentive-based compensation which the Company determines it is required to recover from you under any such clawback policy.

10. Tax Consultation. The Participant understands he or she will incur tax consequences as a result of acquisition or disposition of the Shares and Dividend Equivalents. The Participant agrees to consult with any tax consultants he or she thinks advisable in connection with the acquisition of the Shares and Dividend Equivalents and acknowledges that he or she is not relying, and will not rely, on the Company for any tax advice.

THE WILLIAMS COMPANIES, INC.

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

Exhibit 10.2

Date=Grant Date

TO: **<@Name@>**

FROM: <NAME>

SUBJECT: [YEAR] Performance-Based Restricted Stock Unit Award

You have been selected to receive a performance-based restricted stock unit award to be paid if (i) the Company's Cash Return on Invested Capital meets performance requirements or (ii) the Company's Available Funds from Operations per share meets performance requirements, both as established by the Committee, over the Performance Period. In addition, any earned award can be increased or decreased by up to 25% based on our three-year total shareholder return performance in relation to our comparator group of companies. This award is subject to the terms and conditions of The Williams Companies, Inc. 2007 Incentive Plan, as amended and restated from time to time, and the [YEAR] Performance-Based Restricted Stock Unit Agreement (the "Agreement").

This award is granted to you in recognition of your role as an employee whose responsibilities and performance are critical to the attainment of long-term goals. This award and similar awards are made on a selective basis and are, therefore, to be kept confidential.

Subject to all of the terms of the Agreement, you will generally become entitled to payment of the award if you are an active employee of the Company on [DATE] and if performance measures set forth in the Agreement are certified for the three-year Performance Period beginning [DATE]. The adjustment and termination provisions associated with this award are included in the Agreement.

If you have any questions about this award, you may contact a dedicated Fidelity Stock Plan Representative at 1-800-544-9354.

Exhibit 10.2

[YEAR] PERFORMANCE-BASED RESTRICTED STOCK UNIT AGREEMENT

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

1. Grant of RSUs. Subject to the terms and conditions of The Williams Companies, Inc. 2007 Incentive Plan, as amended and restated from time to time (the “Plan”), this Agreement, and the [YEAR] Award Letter, the Company hereby grants to the Participant an award (the “Award) of **<@Num+C @>** RSUs (“Target Number of Shares”) effective **<@GrDt+C@>** (the “Effective Date”). The Award, which is subject to adjustment under the terms of this Agreement, gives the Participant the opportunity to earn the right to receive the number of shares of the Common Stock of the Company equal to 0% to 200% of the Target Number of Shares based on the formula established by the Committee for calculating the number of Shares that will be paid based on the Company’s Cash Return on Invested Capital and Available Funds from Operations per share over the Performance Period, as adjusted based on the Company’s three-year Relative Total Shareholder Return (“TSR”) as compared to the Company’s comparator group as established by the Committee (the “Comparator Group”). These shares, together with any other shares that are payable under this Agreement, are referred to in the Agreement as “Shares.” Until the Participant both becomes vested in the RSUs under the terms of Paragraph 5 and is paid such Shares under the terms of Paragraph 6, the Participant shall have no rights as a stockholder of the Company with respect to the Shares; provided, however, that the Participant shall have the right to earn Dividend Equivalents with respect to the RSUs awarded under this Agreement in accordance with Subparagraph 5(j) below.

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

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

4. Performance Measures; Number of Shares Payable to the Participant.

(a) Performance measures established by the Committee shall be based on Cash Return on Invested Capital and Available Funds from Operations per share, each weighted at 50%. The Committee has established a formula for calculating the designated number of Shares that will be paid based on based on the Company's Cash Return on Invested Capital and Available Funds from Operations per share over the Performance Period, as adjusted based on the Company's three-year Relative TSR as compared to the Company's Comparator Group, all as more fully described in Subparagraphs 4(b) through 4(c) below.

(b) The RSUs awarded to Participant and subject to this Agreement as reflected in Paragraph 1 above represent Participant's opportunity to earn the right to payment of between 0% and 200% of the Target Number of Shares upon (i) certification by the Committee Cash Return on Invested Capital, Available Funds from Operations per share, and the Company's annualized Relative TSR as compared to the Company's Comparator Group over the Performance Period, based on the formula established by the Committee and (ii) satisfaction of all the other conditions set forth in Paragraph 5 below.

(c) Subject to the Committee's discretion as set forth in Subparagraph 4(d) below and to satisfaction of all other conditions set forth in Paragraph 5 below, the actual number of Shares earned by and payable to Participant will be determined based upon certification of the Cash Return on Invested Capital, Available Funds from Operations per share, and Relative TSR results and satisfaction of all other conditions set forth in Paragraph 5 below. For the portion of the Award attributable to Cash Return on Invested Capital, the award percentage will be 0% if the Cash Return on Invested Capital certified by the Committee is less than the Threshold established by the Committee. If Cash Return on Invested Capital is at or above the Threshold established by the Committee, such portion will be determined on a continuum ranging from 50% to 200%, depending on the level of Cash Return on Invested Capital certified by the Committee at the end of the Performance Period. The award percentage between these points will be determined by utilizing the Company's placement along the continuum and calculating the resulting award percentage using the formula established by the Committee. For the portion of the Award attributable to Available Funds from Operations per share, the award percentage will be 0% if the Available Funds from Operations per share certified by the Committee is less than the Threshold established by the Committee. If the Available Funds from Operations per share is at or above the Threshold established by the Committee, such portion will be determined on a continuum ranging from 50% to 200%, depending on the Available Funds from Operations per share certified by the Committee at the end of the Performance Period. The award percentage between these points will be determined by utilizing the Company's placement along the continuum and calculating the resulting award percentage using the formula established by the Committee. Notwithstanding the foregoing, the number of Shares earned and payable may be adjusted based on the Company's relative TSR as compared to the Comparator Group. If the Company's TSR is in the top one-third of the Comparator Group, the number of Shares will be increased

by 25%, not to exceed 200% of Target Number of Shares. If the Company's TSR is in the bottom one-third of the Comparator Group, the number of Shares will be decreased by 25%. If the Company's TSR is in the middle one-third of the Comparator Group, the number of Shares will not be adjusted.

(d) Notwithstanding (i) any other provision of this Agreement or the Plan or (ii) certification by the Committee that Cash Return on Invested Capital or the Available Funds from Operations per share exceeds the threshold the Committee established, the Committee may in its sole and absolute discretion reduce, but not below zero (0), the number of Shares payable to the Participant based on such factors as it deems appropriate, including but not limited to the Company's performance. Accordingly, any reference in this Agreement to Shares that (i) become payable, (ii) may be received by a Participant or (iii) are earned by a Participant, and any similar reference, shall be understood to mean the number of Shares that are received, payable or earned after any such reduction is made.

5. <u>Vesting; Legally Binding Rights</u>.

(a) Notwithstanding any other provision of this Agreement, (i) a Participant shall not be entitled to any payment of Shares under this Agreement unless and until such Participant obtains a legally binding right to such Shares and satisfies applicable vesting conditions for such payment and (ii) a Participant shall not be entitled to payment of any Dividend Equivalents unless and until and to the extent such Participant obtains a legally binding right to, and satisfies applicable vesting conditions for payment of, the underlying Shares on which such Dividend Equivalents are payable.

(b) Except as otherwise provided in Subparagraphs 5(c) – 5(i) below and subject to the provisions of Subparagraph 4(d) above, the Participant shall vest in Shares under this Agreement only if and at the time that both of the following conditions are fully satisfied:

(i) The Participant remains an active employee of the Company or any of its Affiliates on [DATE] (the "Maturity Date"); and

(ii) The Committee certifies that the either the Company's Cash Return on Invested Capital or Available Funds from Operations per share exceeded thresholds established by the Committee over the performance period beginning [DATE] and ending [DATE] (the "Performance Period"). Certification, if any, by the Committee for the Performance Period shall be made by the Maturity Date or as soon thereafter as is administratively practicable.

(c) If a Participant qualifies for Retirement (as defined below) prior to the Maturity Date while an active employee of the Company or any of its Affiliates, the Participant shall vest in that number of Shares the Participant might otherwise have received for the Performance Period in accordance with Subparagraphs 4(a) through 4(d) above prorated to reflect that portion of the Performance Period prior to such Participant's ceasing to be

an active employee of the Company and its Affiliates. The pro rata number of Shares in which the Participant may become vested in such case shall equal that number determined by multiplying (i) the number of Shares the Participant might otherwise have received for the Performance Period in accordance with Subparagraphs 4(a) to 4(d) above times (ii) a fraction, the numerator of which is the number of full and partial months in the period that begins the month following the month that contains the Effective Date and ends on (and includes) the date the Participant ceases being an active employee of the Company and its Affiliates, and the denominator of which is the total number of full and partial months in the period that begins the month following the month that contains the Effective Date and ends on (and includes) the Maturity Date. If the Participant dies after qualifying for Retirement, as described in this Subparagraph 5(c), but prior to the Maturity Date, the Participant shall receive the Target Number of Shares pro-rated as described above in this Subparagraph 5(c).

Notwithstanding the preceding paragraph, if the Participant qualifies for Retirement with the Company or any of its Affiliates prior to the Maturity Date and while an active employee of the Company or any of its Affiliates and (i) the Participant has attained age sixty (60) at the time of such Retirement and (ii) the Participant has at the time of the Retirement at least 10 years of service as an active employee of the Company and its Affiliates as determined based on the Participant's company seniority date, thenat the time of such Participant's Retirement, the Participant shall vest in that number of Shares the Participant might otherwise have received for the Performance Period in accordance with Subparagraphs 4(a) through 4(d) above, without the pro-ration described above. If the Participant dies after qualifying for Retirement, as described in this Subparagraph 5(c), but prior to the Maturity Date, the Participant shall receive the Target Number of Shares without the pro-ration described above.

(d) If a Participant dies or becomes Disabled prior to the Maturity Date while an active employee of the Company or any of its Affiliates and Subparagraphs 5(c), 5(g) and 5(h) do not apply, the Participant shall vest in that number of Shares equal to the Target Number of Shares.

(e) As used in this Agreement, the terms "Disabled," "qualify for Retirement," "Separation from Service" and "Affiliate" shall have the following respective meanings:

(i) A Participant shall be considered Disabled if such Participant (A) is unable to engage in any substantial gainful activity by reason of any medically determinable physical or mental impairment which can be expected to result in death or can be expected to last for a continuous period of not less than twelve (12) months, or (B) is, by reason of any medically determinable physical or mental impairment which can be expected to result in death or can be expected to last for a continuous period of not less than twelve (12) months, receiving income replacement benefits for a period of not less than three (3) months under an accident and health plan covering employees of the Participant's employer. Notwithstanding the forgoing, all determinations of whether a Participant is

Disabled shall be made in accordance with Section 409A of the Internal Revenue Code of 1986, as amended (the "Code"), and guidance thereunder.

(ii) A Participant "qualifies for Retirement" only if such Participant experiences a Separation from Service (as defined in (iii) below) after attaining age fifty-five (55) and completing at least three (3) years of service with the Company or any of its Affiliates.

(iii) "Separation from Service" means a Participant's termination or deemed termination from employment with the Company and its Affiliates (as defined in (iv) below). For purposes of determining whether a Separation from Service has occurred, the employment relationship is treated as continuing intact while the Participant is on military leave, sick leave or other bona fide leave of absence if the period of such leave does not exceed six (6) months, or if longer, so long as the Participant retains a right to reemployment with his or her employer under an applicable statute or by contract. For this purpose, a leave of absence constitutes a bona fide leave of absence only if there is a reasonable expectation that the Participant will return to perform services for his or her employer. If the period of leave exceeds six (6) months and the Participant does not retain a right to reemployment under an applicable statute or by contract, the employment relationship will be deemed to terminate on the first date immediately following such six (6) month period. Notwithstanding the foregoing, if a leave of absence is due to any medically determinable physical or mental impairment that can be expected to result in death or can be expected to last for a continuous period of not less than six (6) months, and such impairment causes the Participant to be unable to perform the duties of the Participant's position of employment or any substantially similar position of employment, a twenty-nine (29) month period of absence shall be substituted for such six (6) month period. For purposes of this Agreement, a Separation from Service occurs at the date as of which the facts and circumstances indicate either that, after such date: (A) the Participant and the Company reasonably anticipate the Participant will perform no further services for the Company and its Affiliates (whether as an employee or an independent contractor) or (B) that the level of bona fide services the Participant will perform for the Company and its Affiliates (whether as an employee or independent contractor) will permanently decrease to no more than twenty (20%) of the average level of bona fide services performed over the immediately preceding thirty-six (36) month period or, if the Participant has been providing services to the Company and its Affiliates for less than thirty-six (36) months, the full period over which the Participant has rendered services, whether as an employee or independent contractor. The determination of whether a Separation from Service has occurred shall be governed by the provisions of Treasury Regulation § 1.409A-1, as amended, taking into account the objective facts and circumstances with respect to the level of bona fide services performed by the Participant after a certain date.

(f) If a Participant experiences a Separation from Service prior to the Maturity Date and within two years following a Change in Control, either voluntarily for Good Reason or involuntarily (other than due to Cause), the Participant shall vest in that number of Shares equal to the Target Number of Shares.

(g) If the Participant experiences an involuntary Separation from Service prior to the Maturity Date and the Participant either receives cash severance benefits under a severance pay plan or program maintained by the Company or receives benefits under a separation agreement with the Company, at but not prior to the Maturity Date and only to the extent the Committee certifies that the performance measures for the Performance Period are satisfied under Subparagraph 5(b)(ii) above, the Participant shall, on the date of such certification, become vested in that number of Shares the Participant might otherwise have received for the Performance Period in accordance with Paragraph 4 above pro-rated to reflect that portion of the Performance Period prior to the Participant's ceasing to be an active employee of the Company and its Affiliates. The pro rata number of Shares which may be payable to the Participant on but not prior to the Maturity Date in such case shall equal that number determined by multiplying (i) the number of Shares the Participant might otherwise have received for the Performance Period in accordance with Paragraph 4 above times (ii) a fraction, the numerator of which is the number of full and partial months in the period that begins the month following the month that includes the Effective Date and ends on (and includes) the date the Participant ceases being an active employee of the Company and its Affiliates, and the denominator of which is the number of full and partial months in the period that begins the month following the month that contains the Effective Date and ends on (and includes) the Maturity Date. If the Participant dies after a Separation from Service, as described in this Subparagraph 5(g), but prior to the Maturity Date, the Participant shall receive the Target Number of Shares pro-rated as described above in this Subparagraph 5(g).

(h) If (i) the Participant experiences an involuntary Separation from Service prior to the Maturity Date due to a sale of a business or the outsourcing of any portion of a business, and (ii) the Company or any of its Affiliates fails to make an offer of comparable employment, as defined in a severance plan or program maintained by the Company, to the Participant, then at the time and to the extent the Committee certifies that the performance measures for the Performance Period are satisfied under Subparagraph 5(b)(ii) above, upon such certification, the Participant shall become vested in that number of Shares the Participant might otherwise have received for the Performance Period in accordance with Paragraph 4 above pro-rated to reflect that portion of the Performance Period prior to the Participant's ceasing to be an active employee of the Company and its Affiliates. The pro rata number of Shares in which the Participant may become vested on, but not prior to, the Maturity Date in such case shall equal that number of Shares determined by multiplying (i) the number of Shares the Participant might otherwise have received for the Performance Period in accordance with Paragraph 4 above times (ii) a fraction, the numerator of which is the number of full and partial months in the period that begins the month following the month that contains the Effective Date and ends on (and includes) the date the Participant ceases being an active

employee of the Company and its Affiliates, and the denominator of which is the total number of full and partial months in the period that begins the month following the month that contains the Effective Date and ends on (and includes) the Maturity Date. For purposes of this Subparagraph 5(h), a Termination of Affiliation shall constitute an involuntary Separation from Service. If the Participant dies after a Separation from Service, as described in this Subparagraph 5(h), but prior to the Maturity Date, the Participant shall receive the Target Number of Shares pro-rated as described above in this Subparagraph 5(h).

(i) If in the event of a Change in Control, the acquiring or surviving company does not assume or continue this Award or does not provide equivalent awards of substantially the same value, the Participant shall, immediately prior to the Change in Control, vest in that number of Shares equal to the Target Number of Shares.

(j) If the Participant becomes entitled to payment of any Shares under this Agreement, the Participant shall also be entitled to receipt of Dividend Equivalents with respect to such Shares in an amount equal to the amount of dividends, if any, that would have been payable on such Shares if such Shares had been issued and outstanding from the date of this Agreement through the payment date of the Shares. Dividend Equivalents shall remain assets of the Company until paid hereunder and may, in the discretion of the Committee be paid in either cash or Shares. If Dividend Equivalents are paid in Shares, the number of Shares so payable will equal the total amount of Dividend Equivalents payable, if any, divided by the Fair Market Value of a Share on the payment date. No fractional Shares shall be issued.

6. Payment of Shares and Dividend Equivalents.

(a) (i) The payment date for all Shares in which a Participant becomes vested pursuant to Subparagraph 5(f) above, and related Dividend Equivalents in which the Participant becomes vested pursuant to Subparagraph 5(j), shall be no more than thirty (30) days after such Participant's Separation from Service. If such 30-day period spans two calendar years, then payment will be made in the later calendar year. However, if the Participant was a "key employee" within the meaning of Section 409A(a)(2)(B)(i) of the Code immediately prior to his or her Separation from Service, payment shall not be made sooner than the earlier to occur of the following: (i) six (6) months following the date of such Separation from Service; and (ii) the Participant's death.

(ii) For purposes of this Subparagraph 6(a), "key employee" means an employee designated on an annual basis by the Company as of December 31 (the "Key Employee Designation Date") as an employee meeting the requirements of Section 416(i) of the Code utilizing the definition of compensation under Treasury Regulation § 1.415(c)-2(d)(2). A Participant designated as a "key employee" shall be a "key employee" for the entire twelve (12) month period beginning on April 1 following the Key Employee Designation Date.

(b) The payment date for all Shares in which a Participant becomes vested pursuant to Subparagraph 5(d) above, and related Dividend Equivalents in which the Participant becomes vested pursuant to Subparagraph 5(j), shall be no more than sixty (60) days after such Participant's death or Disability. If such 60-day period spans two calendar years, then payment will be made in the later calendar year.

(c) The payment date for all Shares in which the Participant becomes vested pursuant to Paragraph 5 above, other than Subparagraphs 5(d) or 5(f)(as to which the payment date is determined in accordance with Subparagraph 6(a) or 6(b) above, as applicable), and related Dividend Equivalents in which the Participant becomes vested pursuant to Subparagraph 5(j), shall be the calendar year containing the Maturity Date. However, in the event of the Participant's death after the Participant's qualifying for Retirement or other Separation from Service but prior to the Maturity Date (pursuant to Subparagraphs
5(c), 5(g), or 5(h) above), the date of payment for all Shares in which a Participant becomes vested pursuant to Subparagraphs 5(c), 5(g), or 5(h) above under such circumstances, and related Dividend Equivalents in which the Participant becomes vested pursuant to Subparagraph 5(j) shall be no more than sixty (60) days after such Participant's death. If such 60-day period spans two calendar years, then payment will be made in the later calendar year.

(d) Upon conversion of RSUs into Shares under this Agreement, such RSUs shall be cancelled. Shares that become payable under this Agreement will be paid by the Company by the delivery to the Participant, or the Participant's beneficiary or legal representative, of one or more certificates (or other indicia of ownership) representing Shares of Williams Common Stock equal in number to the number of Shares and if to be paid in Shares, related Dividend Equivalents, otherwise payable under this Agreement less the number of Shares having a Fair Market Value, as of the date the withholding tax obligation arises, equal to a withholding amount approved by the Committee in advance. Notwithstanding the foregoing, to the extent permitted by Section 409A of the Code and the guidance thereunder, if federal employment taxes become due upon the Participant's becoming entitled to payment of Shares, the number of Shares necessary to cover such taxes may be used to satisfy such taxes upon such entitlement.

7. Other Provisions.

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

(b) The Participant agrees and understands that, subject to the limit expressed in clause (iii) of the following sentence, upon payment of Shares and Dividend Equivalents under this Agreement, stock certificates (or other indicia of ownership) issued may be held as collateral for monies he/she owes to Company or any of its Affiliates, including but not limited to personal loan(s), Company credit card debt, relocation repayment obligations or benefits from any plan that provides for pre-paid educational assistance. In addition, the Company may accelerate the time or schedule of a payment of vested Shares and Dividend Equivalents and/or deduct from any payment of Shares and Dividend Equivalents to the Participant under this Agreement, or to his or her beneficiaries in the case of the Participant's death, that number of Shares having a Fair Market Value at the date of such deduction equal to the amount of such debt as satisfaction of any such debt, *provided* that (i) such debt is incurred in the ordinary course of the employment relationship between the Company or any of its Affiliates and the Participant, (ii) the aggregate amount of any such debt-related collateral held or deduction made in any taxable year of the Company with respect to the Participant does not exceed $5,000, and (iii) the deduction of Shares is made at the same time and in the same amount as the debt otherwise would have been due and collected from the Participant.

(c) Except as provided in Subparagraphs 5(c) through 5(j) above, in the event that the Participant's employment with the Company or any of its Affiliates terminates prior to the Maturity Date, RSUs subject to this Agreement and any right to Shares and Dividend Equivalents issuable hereunder shall be forfeited.

(d) The Participant acknowledges that this Award and similar awards are made on a selective basis and are, therefore, to be kept confidential.

(e) RSUs, Shares, Dividend Equivalents, and the Participant's interest in RSUs, Shares, and Dividend Equivalents, may not be sold, assigned, transferred, pledged or otherwise disposed of or encumbered at any time prior to both (i) the Participant's becoming vested in Shares and Dividend Equivalents and (ii) payment of Shares and Dividend Equivalents under this Agreement.

(f) If the Participant at any time forfeits any or all of the RSUs pursuant to this Agreement, the Participant agrees that all of the Participant's rights to and interest in such RSUs and in Shares and Dividend Equivalents issuable thereunder or relating thereto shall terminate upon forfeiture without payment of consideration.

(g) The Committee shall determine whether an event has occurred resulting in the forfeiture of the RSUs and any Shares and Dividend Equivalents issuable thereunder in accordance with this Agreement and all determinations of the Committee shall be final and conclusive.

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

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

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

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

(l) Nothing in this Agreement or the Plan shall interfere with or limit in any way the right of the Company or an Affiliate to terminate the Participant's employment or service at any time, nor confer upon the Participant the right to continue in the employ of the Company and/or Affiliate.

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

8. Notices. All notices to the Company required hereunder shall be in writing and delivered by hand or by mail, addressed to The Williams Companies, Inc., One Williams Center, Tulsa, Oklahoma 74172, Attention: Stock Administration Department. Notices shall become effective upon their receipt by the Company if delivered in the foregoing manner. To direct the sale of any Shares issued under this Agreement, contact Fidelity at http://netbenefits.fidelity.com or by telephone at 800-544-9354.

9. Forfeiture and Clawback. Notwithstanding any other provision of the Plan or this Agreement to the contrary, by accepting the Award represented by this Agreement, the Participant acknowledges that any incentive-based compensation paid to the Participant hereunder may be subject to recovery by the Company under any clawback policy that the Company may adopt from time to time, including without limitation any policy that the Company has adopted under Section 954 of the Dodd-Frank Wall Street Reform and Consumer Protection Act and the rules and regulations of the U.S. Securities and Exchange Commission thereunder or the requirements of any national securities exchange on which the Shares may be listed. The Participant agrees to be bound by any such policy and further agrees to promptly return any such incentive-based compensation which the Company determines it is required to recover from you under any such clawback policy.

10. Tax Consultation. The Participant understands he or she will incur tax consequences as a result of acquisition or disposition of the Shares and Dividend Equivalents. The Participant agrees to consult with any tax consultants he or she thinks advisable in connection with the acquisition of the Shares and Dividend Equivalents and acknowledges that he or she is not relying, and will not rely, on the Company for any tax advice.

THE WILLIAMS COMPANIES, INC.

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

Exhibit 10.3

Date=Grant Date

TO: **Participant Name**

FROM: **<NAME>**

SUBJECT: **[YEAR]** Restricted Stock Unit Award

You have been selected to receive a restricted stock unit award. This award is subject to the terms and conditions of The Williams Companies, Inc. 2007 Incentive Plan, as amended and restated from time to time, and, the [YEAR] Restricted Stock Unit Agreement (the "Agreement").

This award is granted to you in recognition of your role as an employee whose responsibilities and performance are critical to the attainment of long-term goals. This award and similar awards are made on a selective basis and are, therefore, to be kept confidential.

Subject to all of the terms of the Agreement, you will become entitled to payment of this award if you are an active employee of the Company on the third anniversary of the grant date.

If you have any questions about this award, you may contact a dedicated Fidelity Stock Plan Representative at 1-800-544-9354.

[YEAR] RESTRICTED STOCK UNIT AGREEMENT

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

1. Grant of RSUs. Subject to the terms and conditions of The Williams Companies, Inc. 2007 Incentive Plan, as amended and restated from time to time (the "Plan"), this Agreement and the [YEAR] Award Letter, the Company hereby grants an award (the "Award") to the Participant of **Quantity Granted** RSUs effective **Grant Date** (the "Effective Date"). The Award gives the Participant the opportunity to earn the right to receive the number of shares of the Common Stock of the Company equal to the number of RSUs shown in the prior sentence, subject to adjustment under the terms of this Agreement. These shares are referred to in this Agreement as the "Shares." Until the Participant both becomes vested in the RSUs under the terms of Paragraph 4 and is paid such Shares under the terms of Paragraph 5, the Participant shall have no rights as a stockholder of the Company with respect to the Shares; provided, however, that the Participant shall have the right to earn Dividend Equivalents with respect to the RSUs awarded under this Agreement in accordance with Subparagraph 4(i) below.

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

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

4. Vesting; Legally Binding Rights.

(a) Notwithstanding any other provision of this Agreement, (i) a Participant shall not be entitled to any payment of Shares under this Agreement unless and until such Participant obtains a legally binding right to such Shares and satisfies applicable vesting conditions for such payment and (ii) a Participant shall not be entitled to payment of any Dividend Equivalents unless and until such Participant obtains a legally binding right to,

and satisfies applicable vesting conditions for payment of, the underlying Shares on which such Dividend Equivalents are payable.

(b) Except as otherwise provided in Subparagraphs 4(c) – 4(h) below, the Participant shall vest in all Shares on the third anniversary of the Effective Date (the "Maturity Date"), but only if the Participant remains an active employee of the Company or any of its Affiliates through the Maturity Date.

(c) If a Participant dies prior to the Maturity Date while an active employee of the Company or any of its Affiliates, the Participant shall vest in all Shares at the time of such death.

(d) If a Participant becomes Disabled (as defined below) prior to the Maturity Date while an active employee of the Company or any of its Affiliates, the Participant shall vest in all Shares at the time the Participant becomes Disabled. For purposes of this Subparagraph 4(d), the Participant shall be considered Disabled if he or she (A) is unable to engage in any substantial gainful activity by reason of any medically determinable physical or mental impairment which can be expected to result in death or can be expected to last for a continuous period of not less than twelve (12) months, or (B) is, by reason of any medically determinable physical or mental impairment which can be expected to result in death or can be expected to last for a continuous period of not less than twelve (12) months, receiving income replacement benefits for a period of not less than three (3) months under an accident and health plan covering employees of the Participant's employer. Notwithstanding the forgoing, all determinations of whether a Participant is Disabled shall be made in accordance with Section 409A of the Internal Revenue Code of 1986, as amended (the "Code") and the guidance thereunder.

(e) If the Participant qualifies for Retirement (as defined in (i) below) with the Company or any of its Affiliates prior to the Maturity Date, at the time of such Participant's Retirement, the Participant shall vest in a pro rata number of the Shares as determined in accordance with this Subparagraph 4(e). The pro rata number referred to above shall be determined by multiplying the number of Shares subject to the Award by a fraction, the numerator of which is the number of full and partial months in the period that begins the month following the month that contains the Effective Date and ends on (and includes) the date of the Participant's Retirement, and the denominator of which is the total number of full and partial months in the period that begins the month following the month that contains the Effective Date and ends on (and includes) the Maturity Date.

Notwithstanding the preceding paragraph, if the Participant qualifies for Retirement with the Company or any of its Affiliates prior to the Maturity Date <u>and</u> (i) the Participant has attained age sixty (60) at the time of such Retirement and (ii) the Participant has at the time of the Retirement at least 10 years of service as an active employee of the Company and its Affiliates as determined based on the Participant's company seniority date, then at the time of such Participant's Retirement, the Participant will vest in all of the Shares.

(i) For purposes of this Subparagraph 4(e), a Participant "qualifies for Retirement" (and a "Retirement" will occur) only if such Participant experiences a Separation from Service (as defined in (ii) below) after attaining age fifty-five (55) and completing at least three (3) years of service with the Company or any of its Affiliates.

(ii) As used in this Agreement, "Separation from Service" means a Participant's termination or deemed termination from employment with the Company and its Affiliates. For purposes of determining whether a Separation from Service has occurred, the employment relationship is treated as continuing intact while the Participant is on military leave, sick leave or other bona fide leave of absence if the period of such leave does not exceed six (6) months, or if longer, so long as the Participant retains a right to reemployment with his or her employer under an applicable statute or by contract. For this purpose, a leave of absence constitutes a bona fide leave of absence only if there is a reasonable expectation that the Participant will return to perform services for his or her employer. If the period of leave exceeds six (6) months and the Participant does not retain a right to reemployment under an applicable statute or by contract, the employment relationship will be deemed to terminate on the first date immediately following such six (6) month period. Notwithstanding the foregoing, if a leave of absence is due to any medically determinable physical or mental impairment that can be expected to result in death or can be expected to last for a continuous period of not less than six (6) months, and such impairment causes the Participant to be unable to perform the duties of the Participant's position of employment or any substantially similar position of employment, a twenty-nine (29) month period of absence shall be substituted for such six (6) month period. For purposes of this Agreement, a Separation from Service occurs at the date as of which the facts and circumstances indicate either that, after such date: (A) the Participant and the Company reasonably anticipate the Participant will perform no further services for the Company and its Affiliates (whether as an employee or an independent contractor) or (B) that the level of bona fide services the Participant will perform for the Company and its Affiliates (whether as an employee or independent contractor) will permanently decrease to no more than twenty (20%) of the average level of bona fide services performed over the immediately preceding thirty-six (36) month period or, if the Participant has been providing services to the Company and its Affiliates for less than thirty-six (36) months, the full period over which the Participant has rendered services, whether as an employee or independent contractor. The determination of whether a Separation from Service has occurred shall be governed by the provisions of Treasury Regulation § 1.409A-1, as amended, taking into account the objective facts and circumstances with respect to the level of bona fide services performed by the Participant after a certain date.

(f) If the Participant experiences a Separation from Service prior to the Maturity Date within two years following a Change in Control (as defined in (i) below), either

voluntarily for Good Reason or involuntarily (other than due to Cause), the Participant shall vest in all of the Shares upon such Separation from Service.

(i) For the purposes of this Agreement, a "Change in Control" means, unless otherwise defined in an individual employment, change in control or other severance agreement, the occurrence of any of the following events:

(A) A majority of the members of the Board is replaced during any 12-month period by directors whose appointment or election is not approved by a majority of the members constituting the Board prior to the date of the appointment or election; or

(B) any Person becomes a "Beneficial Owner" (such term for purposes of this definition being as defined in Rule 13d-3 under the 1934 Act), directly or indirectly, of securities of the Company representing 30% or more of the combined voting power of the Company's then outstanding securities eligible to vote for the election of directors (the "Company Voting Securities"); provided, however, that for purposes of this subsection (B), the following acquisitions shall not constitute a Change in Control: (w) an acquisition directly from the Company, (x) an acquisition by the Company or a subsidiary of the Company (a "Subsidiary"), (y) an acquisition by any employee benefit plan (or related trust) sponsored or maintained by the Company or any Subsidiary, or (z) an acquisition pursuant to a Non-Qualifying Transaction (as defined in subsection (C) below); or

(C) the consummation of a reorganization, merger, consolidation, statutory share exchange or similar form of corporate transaction involving the Company or a Subsidiary (a "Reorganization"), or the sale or other disposition of all or substantially all of the Company's assets (a "Sale") or the acquisition of assets or stock of another entity (an "Acquisition"), unless immediately following such Reorganization, Sale or Acquisition: (1) all or substantially all of the individuals and entities who were the beneficial owners, respectively, of the outstanding shares of common stock of the Company ("Company Common Stock") and outstanding Company Voting Securities immediately prior to such Reorganization, Sale or Acquisition beneficially own, directly or indirectly, more than 50% of, respectively, the then outstanding shares of common stock and the combined voting power of the then outstanding voting securities entitled to vote generally in the election of directors, as the case may be, of the entity resulting from such Reorganization, Sale or Acquisition (including, without limitation, an entity which as a result of such transaction owns the Company or all or substantially all of the Company's assets or stock either directly or through one or more subsidiaries, the "Surviving Entity") in substantially the same proportions as their ownership, immediately prior to

such Reorganization, Sale or Acquisition, of the outstanding Company Common Stock and the outstanding Company Voting Securities, as the case may be, and (2) no Person (other than (x) the Company or any Subsidiary of the Company, (y) the Surviving Entity or its ultimate parent, or (z) any employee benefit plan (or related trust) sponsored or maintained by any of the foregoing) is the Beneficial Owner, directly or indirectly, of 30% or more of the Company Voting Securities, and (3) at least a majority of the members of the board of directors or similar governing body of the Surviving Entity were members of the Incumbent Board at the time of the execution of the initial agreement, or at the time of the action of the Board, providing for such Reorganization, Sale or Acquisition (any Reorganization, Sale or Acquisition which satisfies all of the criteria specified in (1), (2) and (3) above shall be deemed to be a "Non-Qualifying Transaction"); or

(D) approval by the shareholders of the Company of a complete liquidation or dissolution of the Company.

(ii) "Incumbent Board" means, unless otherwise defined in an individual employment, change in control or other severance agreement, individuals who, as of the Effective Date, constitute the Board and any other individual who becomes a director of the Company after that date and whose election or appointment by the Board or nomination for election by the Company's stockholders was approved by a vote of at least a majority of the directors then comprising the Incumbent Board.

(iii) "Person" means, unless otherwise defined in an individual employment, change in control or other severance agreement, a Person as defined in Section 3(a)(9) of the Securities Exchange Act of 1934 (the "1934 Act") and as used in this Subparagraph (f) and 14(d)(2) of the 1934 Act.

(g) If the Participant experiences an involuntary Separation from Service prior to the Maturity Date and the Participant either receives cash severance benefits under a severance pay plan or program maintained by the Company or receives benefits under a separation agreement with the Company, the Participant shall vest in a pro rata number of the Shares as determined in accordance with this Subparagraph 4(g). The pro rata number referred to above shall be determined by multiplying the number of Shares subject to the Award by a fraction, the numerator of which is the number of full and partial months in the period that begins the month following the month that contains the Effective Date and ends on (and includes) the date of the Participant's Separation from Service, and the denominator of which is the total number of full and partial months in the period that begins the month following the month that contains the Effective Date and ends on (and includes) the Maturity Date.

(h) If the Participant experiences an involuntary Separation from Service prior to the Maturity Date due to a sale of a business or the outsourcing of any portion of a business, the Participant shall vest in a pro rata number of the Shares as determined in accordance with this Subparagraph 4(h), but only if the Company or any of its Affiliates failed to make an offer of comparable employment, as defined by a severance pay plan or program maintained by the Company, to the Participant. For purposes of this Subparagraph 4(h), a Termination of Affiliation shall constitute an involuntary Separation from Service. The pro rata number referred to above shall be determined by multiplying the number of Shares subject to the Award by a fraction, the numerator of which is the number of full and partial months in the period that begins the month following the month that contains the Effective Date and ends on (and includes) the date of the Participant's Separation from Service, and the denominator of which is the total number of full and partial months in the period that begins the month following the month that contains the Effective Date and ends on (and includes) the Maturity Date.

(i) If the Participant becomes entitled to payment of any Shares under this Agreement, the Participant shall also be entitled to receipt of Dividend Equivalents with respect to such Shares in an amount equal to the amount of dividends, if any, that would have been payable on such Shares if such Shares had been issued and outstanding from the date of this Agreement through the payment date of the Shares. Dividend Equivalents shall remain assets of the Company until paid hereunder and may, in the discretion of the Committee be paid in either cash or Shares. If Dividend Equivalents are paid in Shares, the number of Shares so payable will equal the total amount of Dividend Equivalents payable, if any, divided by the Fair Market Value of a Share on the payment date. No fractional Shares shall be issued.

5. Payment of Shares and Dividend Equivalents.

(a) The payment date for all Shares in which a Participant becomes vested pursuant to Subparagraph 4(b) above, and Dividend Equivalents in which the Participant becomes vested pursuant to Subparagraph 4(i), shall be the Maturity Date.

(b) The payment date for all Shares in which a Participant becomes vested pursuant to Subparagraphs 4(c) and 4(d) above, and Dividend Equivalents in which the Participant becomes vested pursuant to Subparagraph 4(i), shall be no more than thirty (30) days after the date the Participant dies or becomes Disabled, as applicable. If such 30-day period spans two calendar years, then payment will be made in the later calendar year.

(c) The payment date for all Shares in which the Participant becomes vested pursuant to Subparagraphs 4(e), 4(f), 4(g) and 4(h) above, and Dividend Equivalents in which the Participant becomes vested pursuant to Subparagraph 4(i), shall be no more than sixty (60) days following such Participant's Separation from Service, unless otherwise provided in Subparagraph 5(e) below. If such 60-day period spans two calendar years, then payment will be made in the later calendar year.

(d) Upon conversion of RSUs into Shares under this Agreement, such RSUs shall be cancelled. Shares that become payable under this Agreement and will be paid by the Company by the delivery to the Participant, or the Participant's beneficiary or legal representative, of one or more certificates (or other indicia of ownership) representing shares of Williams Common Stock equal in number to the number of Shares otherwise payable under this Agreement less the number of Shares having a Fair Market Value, as of the date the withholding tax obligation arises, equal to a withholding amount approved by the Committee in advance. Notwithstanding the foregoing, to the extent permitted by Section 409A of the Code and the guidance issued by the Internal Revenue Service thereunder, if federal employment taxes become due upon the Participant's becoming entitled to payment of Shares, the number of Shares necessary to cover such taxes may be used to satisfy such taxes upon such entitlement.

(e) If the Participant was a "key employee" within the meaning of Section 409A(a)(2)(B)(i) of the Code immediately prior to his or her Separation from Service, and such Participant vested in such Shares under Subparagraphs 4(e), 4(f), 4(g) or 4(h) above, payment shall not be made sooner than six (6) months following the date such Participant experienced a Separation from Service. "Key employee" means an employee designated on an annual basis by the Company as of December 31 (the "Key Employee Designation Date") as an employee meeting the requirements of Section 416(i) of Code utilizing the definition of compensation under Treasury Regulation § 1.415(c)-2(d)(2). A Participant designated as a "key employee" shall be a "key employee" for the entire twelve (12) month period beginning on April 1 following the Key Employee Designation Date.

6. Other Provisions.

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

(b) The Participant agrees and understands that, subject to the limit expressed in clause (iii) of the following sentence, upon payment of Shares and Dividend Equivalents under this Agreement, stock certificates (or other indicia of ownership) issued may be held as collateral for monies he/she owes to Company or any of its Affiliates, including but not limited to personal loan(s), Company credit card debt, relocation repayment obligations or benefits from any plan that provides for pre-paid educational assistance. In addition, the Company may accelerate the time or schedule of a payment of vested Shares and Dividend Equivalents, and/or deduct from any payment of Shares and Dividend

Equivalents to the Participant under this Agreement, or to his or her beneficiaries in the case of the Participant's death, that number of Shares and Dividend Equivalents having a Fair Market Value at the date of such deduction to the amount of such debt as satisfaction of any such debt, *provided* that (i) such debt is incurred in the ordinary course of the employment relationship between the Company or any of its Affiliates and the Participant, (ii) the aggregate amount of any such debt-related collateral held or deduction made in any taxable year of the Company with respect to the Participant does not exceed $5,000, and (iii) the deduction of Shares and Dividend Equivalents is made at the same time and in the same amount as the debt otherwise would have been due and collected from the Participant.

(c) Except as provided in Subparagraphs 4(c) through 4(h) above, in the event that the Participant experiences a Separation from Service prior to the Participant's becoming vested in the Shares under this Agreement, RSUs subject to this Agreement and any right to Shares and Dividend Equivalents issuable hereunder shall be forfeited.

(d) The Participant acknowledges that this Award and similar awards are made on a selective basis and are, therefore, to be kept confidential.

(e) RSUs, Shares and Dividend Equivalents and the Participant's interest in RSUs and Shares and Dividend Equivalents may not be sold, assigned, transferred, pledged or otherwise disposed of or encumbered at any time prior to both (i) the Participant's becoming vested in such Shares and (ii) payment of such Shares and Dividend Equivalents under this Agreement.

(f) If the Participant at any time forfeits any or all of the RSUs pursuant to this Agreement, the Participant agrees that all of the Participant's rights to and interest in such RSUs and in Shares and Dividend Equivalents payable thereon, if any, issuable hereunder shall terminate upon forfeiture without payment of consideration.

(g) The Committee shall determine whether an event has occurred resulting in the forfeiture of the Shares and Dividend Equivalents payable thereon in accordance with this Agreement, and all determinations of the Committee shall be final and conclusive.

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

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

(j) The parties to this Agreement intend that this Agreement meet the applicable requirements of Section 409A of the Code and recognize that it may be necessary to modify this Agreement and/or the Plan to reflect guidance under Section 409A of the

Code issued by the Internal Revenue Service. Participant agrees that the Committee shall have sole discretion in determining (i) whether any such modification is desirable or appropriate and (ii) the terms of any such modification.

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

(l) Nothing in this Agreement or the Plan shall interfere with or limit in any way the right of the Company or an Affiliate to terminate the Participant's employment or service at any time, nor confer upon the Participant the right to continue in the employ of the Company and/or Affiliate.

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

7. Notices. All notices to the Company required hereunder shall be in writing and delivered by hand or by mail, addressed to The Williams Companies, Inc., One Williams Center, Tulsa, Oklahoma 74172, Attention: Stock Administration Department. Notices shall become effective upon their receipt by the Company if delivered in the foregoing manner. To direct the sale of any Shares issued under this Agreement, contact Fidelity at http://netbenefits.fidelity.com or by telephone at 800-544-9354.

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

THE WILLIAMS COMPANIES, INC.

Participant: **Participant Name**
SSN: **Participant ID**

Exhibit 10.4

Date=Grant Date

TO: **Participant Name**

FROM: **<NAME>**

SUBJECT: [YEAR] Restricted Stock Unit Award

You have been selected to receive a restricted stock unit award. This award is subject to the terms and conditions of The Williams Companies, Inc. 2007 Incentive Plan, as amended and restated from time to time, and, the [YEAR] Two-Year Ratable Restricted Stock Unit Agreement (the "Agreement").

This award is granted to you in recognition of your role as an employee whose responsibilities and performance are critical to the attainment of long-term goals. This award and similar awards are made on a selective basis and are, therefore, to be kept confidential.

Subject to all of the terms of the Agreement, you will become entitled to payment of this award if you are an active employee of the Company on the vesting dates specified herein.

If you have any questions about this award, you may contact a dedicated Fidelity Stock Plan Representative at 1-800-544-9354.

[YEAR] TWO-YEAR RATABLE RESTRICTED STOCK UNIT AGREEMENT

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

1. Grant of RSUs. Subject to the terms and conditions of The Williams Companies, Inc. 2007 Incentive Plan, as amended and restated from time to time (the "Plan"), this Agreement and the [YEAR] Award Letter, the Company hereby grants an award (the "Award") to the Participant of **Quantity Granted** RSUs effective **Grant Date** (the "Effective Date"). The Award gives the Participant the opportunity to earn the right to receive the number of shares of the Common Stock of the Company equal to the number of RSUs shown in the prior sentence, subject to adjustment under the terms of this Agreement. These shares are referred to in this Agreement as the "Shares." Until the Participant both becomes vested in the RSUs under the terms of Paragraph 4 and is paid such Shares under the terms of Paragraph 5, the Participant shall have no rights as a stockholder of the Company with respect to the Shares; provided, however, that the Participant shall have the right to earn Dividend Equivalents with respect to the RSUs awarded under this Agreement in accordance with Subparagraph 4(i) below.

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

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

4. Vesting; Legally Binding Rights.

(a) Notwithstanding any other provision of this Agreement, (i) a Participant shall not be entitled to any payment of Shares under this Agreement unless and until such Participant obtains a legally binding right to such Shares and satisfies applicable vesting conditions for such payment and (ii) a Participant shall not be entitled to payment of any Dividend Equivalents unless and until such Participant obtains a legally binding right to,

and satisfies applicable vesting conditions for payment of, the underlying Shares on which such Dividend Equivalents are payable.

(b) Except as otherwise provided in Subparagraphs 4(c) – 4(h) below, the Participant shall vest in one-half of the Shares ("First Tranche") on the first anniversary of the Effective Date(the "First Maturity Date") and the remaining half ("Second Tranche") on the second anniversary of the Effective Date (the "Second Maturity Date" and each anniversary a "Maturity Date"), but only if the Participant remains an active employee of the Company or any of its Affiliates through the applicable Maturity Date.

(c) If a Participant dies prior to the Second Maturity Date while an active employee of the Company or any of its Affiliates, the Participant shall vest in all remaining outstanding, unvested Shares at the time of such death.

(d) If a Participant becomes Disabled (as defined below) prior to the Second Maturity Date while an active employee of the Company or any of its Affiliates, the Participant shall vest in all remaining outstanding, unvested Shares at the time the Participant becomes Disabled. For purposes of this Subparagraph 4(d), the Participant shall be considered Disabled if he or she (A) is unable to engage in any substantial gainful activity by reason of any medically determinable physical or mental impairment which can be expected to result in death or can be expected to last for a continuous period of not less than twelve (12) months, or (B) is, by reason of any medically determinable physical or mental impairment which can be expected to result in death or can be expected to last for a continuous period of not less than twelve (12) months, receiving income replacement benefits for a period of not less than three (3) months under an accident and health plan covering employees of the Participant's employer. Notwithstanding the forgoing, all determinations of whether a Participant is Disabled shall be made in accordance with Section 409A of the Internal Revenue Code of 1986, as amended (the "Code") and the guidance thereunder.

(e) If the Participant qualifies for Retirement (as defined in (i) below) with the Company or any of its Affiliates prior to the First Maturity Date, at the time of such Participant's Retirement, the Participant shall vest in a pro rata number of the Shares determined as the sum of (i) the product of the number of Shares in the First Tranche of the Award multiplied by a fraction, the numerator of which is the number of full and partial months in the period that begins the month following the month that contains the Effective Date and ends on (and includes) the date of the Participant's Retirement, and the denominator of which is twelve (12) and (ii) the product of the number of Shares in the Second Tranche of the Award multiplied by a fraction, the numerator of which is the number of full and partial months in the period that begins the month following the month that contains the Effective Date and ends on (and includes) the date of the Participant's Retirement, and the denominator of which is twenty-four (24). If the Participant qualifies for Retirement with the Company or any of its Affiliates on or after the First Maturity Date and prior to the Second Maturity Date, at the time of such

Participant's Retirement, the Participant shall vest in a pro rata number of the Shares determined by multiplying the number of Shares in the Second Tranche of the Award by a fraction, the numerator of which is the number of full and partial months in the period that begins the month following the month that contains the Effective Date and ends on (and includes) the date of the Participant's Retirement, and the denominator of which is twenty-four (24).
Notwithstanding the preceding paragraph, if the Participant qualifies for Retirement with the Company or any of its Affiliates prior to the Second Maturity Date and (i) the Participant has attained age sixty (60) at the time of such Retirement, and (ii) the Participant has at the time of the Retirement at least 10 years of service as an active employee of the Company and its Affiliates as determined based on the Participant's company seniority date, then at the time of such Participant's Retirement, the Participant will vest in all of the remaining outstanding, unvested Shares.

(i) For purposes of this Subparagraph 4(e), a Participant "qualifies for Retirement" at the time of such Participant's Retirement, only if such Participant experiences a Separation from Service (as defined in (ii) below) after attaining age fifty-five (55) and completing at least three (3) years of service with the Company or any of its Affiliates.

(ii) As used in this Agreement, "Separation from Service" means a Participant's termination or deemed termination from employment with the Company and its Affiliates. For purposes of determining whether a Separation from Service has occurred, the employment relationship is treated as continuing intact while the Participant is on military leave, sick leave or other bona fide leave of absence if the period of such leave does not exceed six (6) months, or if longer, so long as the Participant retains a right to reemployment with his or her employer under an applicable statute or by contract. For this purpose, a leave of absence constitutes a bona fide leave of absence only if there is a reasonable expectation that the Participant will return to perform services for his or her employer. If the period of leave exceeds six (6) months and the Participant does not retain a right to reemployment under an applicable statute or by contract, the employment relationship will be deemed to terminate on the first date immediately following such six (6) month period. Notwithstanding the foregoing, if a leave of absence is due to any medically determinable physical or mental impairment that can be expected to result in death or can be expected to last for a continuous period of not less than six (6) months, and such impairment causes the Participant to be unable to perform the duties of the Participant's position of employment or any substantially similar position of employment, a twenty-nine (29) month period of absence shall be substituted for such six (6) month period. For purposes of this Agreement, a Separation from Service occurs at the date as of which the facts and circumstances indicate either that, after such date: (A) the Participant and the Company reasonably anticipate the Participant will perform no further services for the Company and its Affiliates (whether as an employee or an independent

contractor) or (B) that the level of bona fide services the Participant will perform for the Company and its Affiliates (whether as an employee or independent contractor) will permanently decrease to no more than twenty (20%) of the average level of bona fide services performed over the immediately preceding thirty-six (36) month period or, if the Participant has been providing services to the Company and its Affiliates for less than thirty-six (36) months, the full period over which the Participant has rendered services, whether as an employee or independent contractor. The determination of whether a Separation from Service has occurred shall be governed by the provisions of Treasury Regulation § 1.409A-1, as amended, taking into account the objective facts and circumstances with respect to the level of bona fide services performed by the Participant after a certain date.

(f) If the Participant experiences a Separation from Service prior to the Second Maturity Date within two years following a Change in Control (as defined in (i) below), either voluntarily for Good Reason or involuntarily (other than due to Cause), the Participant shall vest in all of the remaining outstanding, unvested Shares upon such Separation from Service.

(i) For the purposes of this Agreement, a "Change in Control" means, unless otherwise defined in an individual employment, change in control or other severance agreement, the occurrence of any of the following events:

(A) A majority of the members of the Board is replaced during any 12-month period by directors whose appointment or election is not approved by a majority of the members constituting the Board prior to the date of the appointment or election; or

(B) any Person becomes a "Beneficial Owner" (such term for purposes of this definition being as defined in Rule 13d-3 under the 1934 Act), directly or indirectly, of securities of the Company representing 30% or more of the combined voting power of the Company's then outstanding securities eligible to vote for the election of directors (the "Company Voting Securities"); provided, however, that for purposes of this subsection (B), the following acquisitions shall not constitute a Change in Control: (w) an acquisition directly from the Company, (x) an acquisition by the Company or a subsidiary of the Company (a "Subsidiary"), (y) an acquisition by any employee benefit plan (or related trust) sponsored or maintained by the Company or any Subsidiary, or (z) an acquisition pursuant to a Non-Qualifying Transaction (as defined in subsection (C) below); or

(C) the consummation of a reorganization, merger, consolidation, statutory share exchange or similar form of corporate transaction involving

the Company or a Subsidiary (a "Reorganization"), or the sale or other disposition of all or substantially all of the Company's assets (a "Sale") or the acquisition of assets or stock of another entity (an "Acquisition"), unless immediately following such Reorganization, Sale or Acquisition: (1) all or substantially all of the individuals and entities who were the beneficial owners, respectively, of the outstanding shares of common stock of the Company ("Company Common Stock") and outstanding Company Voting Securities immediately prior to such Reorganization, Sale or Acquisition beneficially own, directly or indirectly, more than 50% of, respectively, the then outstanding shares of common stock and the combined voting power of the then outstanding voting securities entitled to vote generally in the election of directors, as the case may be, of the entity resulting from such Reorganization, Sale or Acquisition (including, without limitation, an entity which as a result of such transaction owns the Company or all or substantially all of the Company's assets or stock either directly or through one or more subsidiaries, the "Surviving Entity") in substantially the same proportions as their ownership, immediately prior to such Reorganization, Sale or Acquisition, of the outstanding Company Common Stock and the outstanding Company Voting Securities, as the case may be, and (2) no Person (other than (x) the Company or any Subsidiary of the Company, (y) the Surviving Entity or its ultimate parent, or (z) any employee benefit plan (or related trust) sponsored or maintained by any of the foregoing) is the Beneficial Owner, directly or indirectly, of 30% or more of the Company Voting Securities, and (3) at least a majority of the members of the board of directors or similar governing body of the Surviving Entity were members of the Incumbent Board at the time of the execution of the initial agreement, or at the time of the action of the Board, providing for such Reorganization, Sale or Acquisition (any Reorganization, Sale or Acquisition which satisfies all of the criteria specified in (1), (2) and (3) above shall be deemed to be a "Non-Qualifying Transaction"); or

(D) approval by the shareholders of the Company of a complete liquidation or dissolution of the Company.

(ii) "Incumbent Board" means, unless otherwise defined in an individual employment, change in control or other severance agreement, individuals who, as of the Effective Date, constitute the Board and any other individual who becomes a director of the Company after that date and whose election or appointment by the Board or nomination for election by the Company's stockholders was approved by a vote of at least a majority of the directors then comprising the Incumbent Board.

(iii) "Person" means, unless otherwise defined in an individual employment, change in control or other severance agreement, a Person as defined in Section 3(a)(9) of the Securities Exchange Act of 1934 (the "1934 Act") and as used in this Subparagraph (f) and 14(d)(2) of the 1934 Act.

(g) If the Participant experiences an involuntary Separation from Service prior to the First Maturity Date and the Participant either receives cash severance benefits under a severance pay plan or program maintained by the Company or receives benefits under a separation agreement with the Company, at the time of such Participant's Separation from Service, the Participant shall vest in a pro rata number of the Shares determined as the sum of (i) the product of the number of Shares in the First Tranche of the Award multiplied by a fraction, the numerator of which is the number of full and partial months in the period that begins the month following the month that contains the Effective Date and ends on (and includes) the date of the Participant's Separation from Service, and the denominator of which is twelve (12) and (ii) the product of the number of Shares in the Second Tranche of the Award multiplied by a fraction, the numerator of which is the number of full and partial months in the period that begins the month following the month that contains the Effective Date and ends on (and includes) the date of the Participant's Separation from Service, and the denominator of which is twenty-four (24). If the Participant experiences an involuntary Separation from Service on or after the First Maturity Date and prior to the Second Maturity Date and the Participant either receives cash severance benefits under a severance pay plan or program maintained by the Company or receives benefits under a separation agreement with the Company, at the time of such Participant's Separation from Service, the Participant shall vest in a pro rata number of the Shares determined by multiplying the number of Shares in the Second Tranche of the Award by a fraction, the numerator of which is the number of full and partial months in the period that begins the month following the month that contains the Effective Date and ends on (and includes) the date of the Participant's Separation from Service, and the denominator of which is twenty-four (24).

(h) If the Participant experiences an involuntary Separation from Service prior to the Second Maturity Date due to a sale of a business or the outsourcing of any portion of a business, the Participant shall vest in all remaining outstanding, unvested Shares upon such Separation from Service, but only if the Company or any of its Affiliates failed to make an offer of comparable employment, as defined by a severance pay plan or program maintained by the Company, to the Participant. If the Participant experiences an involuntary Separation from Service prior to the First Maturity Date due to a sale of a business or the outsourcing of any portion of a business and the Company or any of its Affiliates failed to make an offer of comparable employment, as defined by a severance pay plan or program maintained by the Company, to the Participant, at the time of such Participant's Separation from Service, the Participant shall vest in a pro rata number of the Shares determined as the sum of (i) the product of the number of Shares in the First Tranche of the Award multiplied by a fraction, the numerator of which is the number of full and partial months in the period that begins the month following the month that

contains the Effective Date and ends on (and includes) the date of the Participant's Separation from Service, and the denominator of which is twelve (12) and (ii) the product of the number of Shares in the Second Tranche of the Award multiplied by a fraction, the numerator of which is the number of full and partial months in the period that begins the month following the month that contains the Effective Date and ends on (and includes) the date of the Participant's Separation from Service, and the denominator of which is twenty-four (24). If the Participant experiences an involuntary Separation from Service on or after the First Maturity Date and prior to the Second Maturity Date and the Participant either receives cash severance benefits under a severance pay plan or program maintained by the Company or receives benefits under a separation agreement with the Company and the Company or any of its Affiliates failed to make an offer of comparable employment, as defined by a severance pay plan or program maintained by the Company, to the Participant, at the time of such Participant's Separation from Service, the Participant shall vest in a pro rata number of the Shares determined by multiplying the number of Shares in the Second Tranche of the Award by a fraction, the numerator of which is the number of full and partial months in the period that begins the month following the month that contains the Effective Date and ends on (and includes) the date of the Participant's Separation from Service, and the denominator of which is twenty-four (24). For purposes of this Subparagraph 4(h), a Termination of Affiliation shall constitute an involuntary Separation from Service.

(i) If the Participant becomes entitled to payment of any Shares under this Agreement, the Participant shall also be entitled to receipt of Dividend Equivalents with respect to such Shares in an amount equal to the amount of dividends, if any, that would have been payable on such Shares if such Shares had been issued and outstanding from the date of this Agreement through the payment date of the Shares. Dividend Equivalents shall remain assets of the Company until paid hereunder and may, in the discretion of the Committee be paid in either cash or Shares. If Dividend Equivalents are paid in Shares, the number of Shares so payable will equal the total amount of Dividend Equivalents payable, if any, divided by the Fair Market Value of a Share on the payment date. No fractional Shares shall be issued.

5. Payment of Shares and Dividend Equivalents.

(a) The payment date for all Shares in which a Participant becomes vested pursuant to Subparagraph 4(b) above, and Dividend Equivalents in which the Participant becomes vested pursuant to Subparagraph 4(i), shall be the applicable Maturity Date on which the Shares vest.

(b) The payment date for all Shares in which a Participant becomes vested pursuant to Subparagraphs 4(c) and 4(d) above, and Dividend Equivalents in which the Participant becomes vested pursuant to Subparagraph 4(i), shall be no more than thirty (30) days after the date the Participant dies or becomes Disabled, as applicable. If such 30-day period spans two calendar years, then payment will be made in the later calendar year.

(c) The payment date for all Shares in which the Participant becomes vested pursuant to Subparagraphs 4(e), 4(f), 4(g) and 4(h) above, and Dividend Equivalents in which the Participant becomes vested pursuant to Subparagraph 4(i), shall be no more than sixty (60) days following such Participant's Separation from Service, unless otherwise provided in Subparagraph 5(e) below. If such 60-day period spans two calendar years, then payment will be made in the later calendar year.

(d) Upon conversion of RSUs into Shares under this Agreement, such RSUs shall be cancelled. Shares that become payable under this Agreement and will be paid by the Company by the delivery to the Participant, or the Participant's beneficiary or legal representative, of one or more certificates (or other indicia of ownership) representing shares of Williams Common Stock equal in number to the number of Shares otherwise payable under this Agreement less the number of Shares having a Fair Market Value, as of the date the withholding tax obligation arises, equal to a withholding amount approved by the Committee in advance. Notwithstanding the foregoing, to the extent permitted by Section 409A of the Code and the guidance issued by the Internal Revenue Service thereunder, if federal employment taxes become due upon the Participant's becoming entitled to payment of Shares, the number of Shares necessary to cover such taxes may be used to satisfy such taxes upon such entitlement.

(e) If the Participant was a "key employee" within the meaning of Section 409A(a)(2)(B)(i) of the Code immediately prior to his or her Separation from Service, and such Participant vested in such Shares under Subparagraphs 4(e), (4)(f), 4(g) or 4(h) above, payment shall not be made sooner than six (6) months following the date such Participant experienced a Separation from Service. "Key employee" means an employee designated on an annual basis by the Company as of December 31 (the "Key Employee Designation Date") as an employee meeting the requirements of Section 416(i) of Code utilizing the definition of compensation under Treasury Regulation § 1.415(c)-2(d)(2). A Participant designated as a "key employee" shall be a "key employee" for the entire twelve (12) month period beginning on April 1 following the Key Employee Designation Date.

6. Other Provisions.

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

(b) The Participant agrees and understands that, subject to the limit expressed in clause (iii) of the following sentence, upon payment of Shares and Dividend Equivalents under this Agreement, stock certificates (or other indicia of ownership) issued may be held as collateral for monies he/she owes to Company or any of its Affiliates, including but not limited to personal loan(s), Company credit card debt, relocation repayment obligations or benefits from any plan that provides for pre-paid educational assistance. In addition, the Company may accelerate the time or schedule of a payment of vested Shares and Dividend Equivalents, and/or deduct from any payment of Shares and Dividend Equivalents to the Participant under this Agreement, or to his or her beneficiaries in the case of the Participant's death, that number of Shares and Dividend Equivalents having a Fair Market Value at the date of such deduction to the amount of such debt as satisfaction of any such debt, *provided* that (i) such debt is incurred in the ordinary course of the employment relationship between the Company or any of its Affiliates and the Participant, (ii) the aggregate amount of any such debt-related collateral held or deduction made in any taxable year of the Company with respect to the Participant does not exceed $5,000, and (iii) the deduction of Shares and Dividend Equivalents is made at the same time and in the same amount as the debt otherwise would have been due and collected from the Participant.

(c) Except as provided in Subparagraphs 4(c) through 4(h) above, in the event that the Participant experiences a Separation from Service prior to the Participant's becoming vested in the Shares under this Agreement, RSUs subject to this Agreement and any right to Shares and Dividend Equivalents issuable hereunder shall be forfeited.

(d) The Participant acknowledges that this Award and similar awards are made on a selective basis and are, therefore, to be kept confidential.

(e) RSUs, Shares and Dividend Equivalents and the Participant's interest in RSUs and Shares and Dividend Equivalents may not be sold, assigned, transferred, pledged or otherwise disposed of or encumbered at any time prior to both (i) the Participant's becoming vested in such Shares and (ii) payment of such Shares and Dividend Equivalents under this Agreement.

(f) If the Participant at any time forfeits any or all of the RSUs pursuant to this Agreement, the Participant agrees that all of the Participant's rights to and interest in such RSUs and in Shares and Dividend Equivalents payable thereon, if any, issuable hereunder shall terminate upon forfeiture without payment of consideration.

(g) The Committee shall determine whether an event has occurred resulting in the forfeiture of the Shares and Dividend Equivalents payable thereon in accordance with this Agreement, and all determinations of the Committee shall be final and conclusive.

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

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

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

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

(l) Nothing in this Agreement or the Plan shall interfere with or limit in any way the right of the Company or an Affiliate to terminate the Participant's employment or service at any time, nor confer upon the Participant the right to continue in the employ of the Company and/or Affiliate.

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

7. Notices. All notices to the Company required hereunder shall be in writing and delivered by hand or by mail, addressed to The Williams Companies, Inc., One Williams Center, Tulsa, Oklahoma 74172, Attention: Stock Administration Department. Notices shall become effective upon their receipt by the Company if delivered in the foregoing manner. To direct the sale of any Shares issued under this Agreement, contact Fidelity at http://netbenefits.fidelity.com or by telephone at 800-544-9354.

8. Forfeiture and Clawback. Notwithstanding any other provision of the Plan or this Agreement to the contrary, by accepting the Award represented by this Agreement, the Participant acknowledges that any incentive-based compensation paid to the Participant hereunder may be subject to recovery by the Company under any clawback policy that the Company may adopt from time to time, including without limitation any policy that the Company may be required to adopt under Section 954 of the Dodd-Frank Wall Street Reform and Consumer Protection Act and the rules and regulations of the U.S. Securities and Exchange Commission thereunder or the requirements of any national securities exchange on which the Shares may be listed. The Participant further agrees to promptly return any such incentive-based

compensation which the Company determines it is required to recover from you under any such clawback policy.

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

THE WILLIAMS COMPANIES, INC.

Participant: **Participant Name**
SSN: **Participant ID**

Exhibit 10.5

Date=Grant Date

TO: **Participant Name**

FROM: **<NAME>**

SUBJECT: [YEAR] Restricted Stock Unit Award

You have been selected to receive a restricted stock unit award. This award is subject to the terms and conditions of The Williams Companies, Inc. 2007 Incentive Plan, as amended and restated from time to time, and, the [YEAR] Three-Year Ratable Restricted Stock Unit Agreement (the "Agreement").

This award is granted to you in recognition of your role as an employee whose responsibilities and performance are critical to the attainment of long-term goals. This award and similar awards are made on a selective basis and are, therefore, to be kept confidential.

Subject to all of the terms of the Agreement, you will become entitled to payment of this award if you are an active employee of the Company on the vesting dates specified herein.

If you have any questions about this award, you may contact a dedicated Fidelity Stock Plan Representative at 1-800-544-9354.

[YEAR] THREE-YEAR RATABLE RESTRICTED STOCK UNIT AGREEMENT

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

1. Grant of RSUs. Subject to the terms and conditions of The Williams Companies, Inc. 2007 Incentive Plan, as amended and restated from time to time (the "Plan"), this Agreement and the [YEAR] Award Letter, the Company hereby grants an award (the "Award") to the Participant of **Quantity Granted** RSUs effective **Grant Date** (the "Effective Date"). The Award gives the Participant the opportunity to earn the right to receive the number of shares of the Common Stock of the Company equal to the number of RSUs shown in the prior sentence, subject to adjustment under the terms of this Agreement. These shares are referred to in this Agreement as the "Shares." Until the Participant both becomes vested in the RSUs under the terms of Paragraph 4 and is paid such Shares under the terms of Paragraph 5, the Participant shall have no rights as a stockholder of the Company with respect to the Shares; provided, however, that the Participant shall have the right to earn Dividend Equivalents with respect to the RSUs awarded under this Agreement in accordance with Subparagraph 4(i) below.

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

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

4. Vesting; Legally Binding Rights.

(a) Notwithstanding any other provision of this Agreement, (i) a Participant shall not be entitled to any payment of Shares under this Agreement unless and until such Participant obtains a legally binding right to such Shares and satisfies applicable vesting conditions for such payment and (ii) a Participant shall not be entitled to payment of any Dividend Equivalents unless and until such Participant obtains a legally binding right to,

and satisfies applicable vesting conditions for payment of, the underlying Shares on which such Dividend Equivalents are payable.

(b) Except as otherwise provided in Subparagraphs 4(c) – 4(h) below, the Participant shall vest in one-third of the Shares the "First Tranche") on the first anniversary of the Effective Date (the "First Maturity Date"), one-third of the Shares (the "Second Tranche") on the second anniversary of the Effective Date (the "Second Maturity Date"), and the remaining outstanding, unvested Shares (the "Third Tranche") on the third anniversary of the Effective Date (the "Third Maturity Date" and each anniversary a "Maturity Date"), but only if the Participant remains an active employee of the Company or any of its Affiliates through the applicable Maturity Date.

(c) If a Participant dies prior to the Third Maturity Date while an active employee of the Company or any of its Affiliates, the Participant shall vest in all remaining outstanding, unvested Shares at the time of such death.

(d) If a Participant becomes Disabled (as defined below) prior to the Third Maturity Date while an active employee of the Company or any of its Affiliates, the Participant shall vest in all remaining outstanding, unvested Shares at the time the Participant becomes Disabled. For purposes of this Subparagraph 4(d), the Participant shall be considered Disabled if he or she (A) is unable to engage in any substantial gainful activity by reason of any medically determinable physical or mental impairment which can be expected to result in death or can be expected to last for a continuous period of not less than twelve (12) months, or (B) is, by reason of any medically determinable physical or mental impairment which can be expected to result in death or can be expected to last for a continuous period of not less than twelve (12) months, receiving income replacement benefits for a period of not less than three (3) months under an accident and health plan covering employees of the Participant's employer. Notwithstanding the forgoing, all determinations of whether a Participant is Disabled shall be made in accordance with Section 409A of the Internal Revenue Code of 1986, as amended (the "Code") and the guidance thereunder.

(e) If the Participant qualifies for Retirement (as defined in (i) below) with the Company or any of its Affiliates prior to the First Maturity Date, at the time of such Participant's Retirement, the Participant shall vest in a pro rata number of the Shares determined as the sum of (i) the product of the number of Shares in the First Tranche of the Award multiplied by a fraction, the numerator of which is the number of full and partial months in the period that begins the month following the month that contains the Effective Date and ends on (and includes) the date of the Participant's Retirement, and the denominator of which is twelve (12) and (ii) the product of the number of Shares in the Second Tranche of the Award multiplied by a fraction, the numerator of which is the number of full and partial months in the period that begins the month following the month that contains the Effective Date and ends on (and includes) the date of the Participant's Retirement, and the denominator of which is twenty-four (24) and (iii) the product of the number of Shares in the Third Tranche of the Award multiplied by a

fraction, the numerator of which is the number of full and partial months in the period that begins the month following the month that contains the Effective Date and ends on (and includes) the date of the Participant's Retirement, and the denominator of which is thirty-six (36). If the Participant qualifies for Retirement with the Company or any of its Affiliates on or after the First Maturity Date but prior to the Second Maturity Date, at the time of such Participant's Retirement, the Participant shall vest in a pro rata number of the Shares determined as the sum of (i) the product of the number of Shares in the Second Tranche of the Award multiplied by a fraction, the numerator of which is the number of full and partial months in the period that begins the month following the month that contains the Effective Date and ends on (and includes) the date of the Participant's Retirement, and the denominator of which is twenty-four (24) and (ii) the product of the number of Shares in the Third Tranche of the Award multiplied by a fraction, the numerator of which is the number of full and partial months in the period that begins the month following the month that contains the Effective Date and ends on (and includes) the date of the Participant's Retirement, and the denominator of which is thirty-six (36). If the Participant qualifies for Retirement with the Company or any of its Affiliates on or after the Second Maturity Date but prior to the Third Maturity Date, at the time of such Participant's Retirement, the Participant shall vest in a pro rata number of the Shares determined as the product of the number of Shares in the Third Tranche of the Award multiplied by a fraction, the numerator of which is the number of full and partial months in the period that begins the month following the month that contains the Effective Date and ends on (and includes) the date of the Participant's Retirement, and the denominator of which is thirty-six (36).

Notwithstanding the preceding paragraph, if the Participant qualifies for Retirement with the Company or any of its Affiliates prior to the Third Maturity Date and (i) the Participant has attained age sixty (60) at the time of such Retirement, and (ii) the Participant has at the time of the Retirement at least 10 years of service as an active employee of the Company and its Affiliates as determined based on the Participant's company seniority date, then at the time of such Participant's Retirement, the Participant will vest in all of the remaining outstanding, unvested Shares.

(i) For purposes of this Subparagraph 4(e), a Participant "qualifies for Retirement" (and a "Retirement" will occur) only if such Participant experiences a Separation from Service (as defined in (ii) below) after attaining age fifty-five (55) and completing at least three (3) years of service with the Company or any of its Affiliates.

(ii) As used in this Agreement, "Separation from Service" means a Participant's termination or deemed termination from employment with the Company and its Affiliates. For purposes of determining whether a Separation from Service has occurred, the employment relationship is treated as continuing intact while the Participant is on military leave, sick leave or other bona fide leave of absence if the period of such leave does not exceed six (6) months, or if longer, so long as the Participant retains a right to reemployment with his or her employer under an applicable statute or by contract. For this purpose, a leave of absence

constitutes a bona fide leave of absence only if there is a reasonable expectation that the Participant will return to perform services for his or her employer. If the period of leave exceeds six (6) months and the Participant does not retain a right to reemployment under an applicable statute or by contract, the employment relationship will be deemed to terminate on the first date immediately following such six (6) month period. Notwithstanding the foregoing, if a leave of absence is due to any medically determinable physical or mental impairment that can be expected to result in death or can be expected to last for a continuous period of not less than six (6) months, and such impairment causes the Participant to be unable to perform the duties of the Participant's position of employment or any substantially similar position of employment, a twenty-nine (29) month period of absence shall be substituted for such six (6) month period. For purposes of this Agreement, a Separation from Service occurs at the date as of which the facts and circumstances indicate either that, after such date: (A) the Participant and the Company reasonably anticipate the Participant will perform no further services for the Company and its Affiliates (whether as an employee or an independent contractor) or (B) that the level of bona fide services the Participant will perform for the Company and its Affiliates (whether as an employee or independent contractor) will permanently decrease to no more than twenty (20%) of the average level of bona fide services performed over the immediately preceding thirty-six (36) month period or, if the Participant has been providing services to the Company and its Affiliates for less than thirty-six (36) months, the full period over which the Participant has rendered services, whether as an employee or independent contractor. The determination of whether a Separation from Service has occurred shall be governed by the provisions of Treasury Regulation § 1.409A-1, as amended, taking into account the objective facts and circumstances with respect to the level of bona fide services performed by the Participant after a certain date.

(f) If the Participant experiences a Separation from Service prior to the Third Maturity Date within two years following a Change in Control (as defined in (i) below), either voluntarily for Good Reason or involuntarily (other than due to Cause), the Participant shall vest in all of the remaining outstanding, unvested Shares upon such Separation from Service.

(i) For the purposes of this Agreement, a "Change in Control" means, unless otherwise defined in an individual employment, change in control or other severance agreement, the occurrence of any of the following events:

(A) A majority of the members of the Board is replaced during any 12-month period by directors whose appointment or election is not approved by a majority of the members constituting the Board prior to the date of the appointment or election; or

(B) any Person becomes a "Beneficial Owner" (such term for purposes of this definition being as defined in Rule 13d-3 under the 1934 Act), directly or indirectly, of securities of the Company representing 30% or more of the combined voting power of the Company's then outstanding securities eligible to vote for the election of directors (the "Company Voting Securities"); provided, however, that for purposes of this subsection (B), the following acquisitions shall not constitute a Change in Control: (w) an acquisition directly from the Company, (x) an acquisition by the Company or a subsidiary of the Company (a "Subsidiary"), (y) an acquisition by any employee benefit plan (or related trust) sponsored or maintained by the Company or any Subsidiary, or (z) an acquisition pursuant to a Non-Qualifying Transaction (as defined in subsection (C) below); or

(C) the consummation of a reorganization, merger, consolidation, statutory share exchange or similar form of corporate transaction involving the Company or a Subsidiary (a "Reorganization"), or the sale or other disposition of all or substantially all of the Company's assets (a "Sale") or the acquisition of assets or stock of another entity (an "Acquisition"), unless immediately following such Reorganization, Sale or Acquisition: (1) all or substantially all of the individuals and entities who were the beneficial owners, respectively, of the outstanding shares of common stock of the Company ("Company Common Stock") and outstanding Company Voting Securities immediately prior to such Reorganization, Sale or Acquisition beneficially own, directly or indirectly, more than 50% of, respectively, the then outstanding shares of common stock and the combined voting power of the then outstanding voting securities entitled to vote generally in the election of directors, as the case may be, of the entity resulting from such Reorganization, Sale or Acquisition (including, without limitation, an entity which as a result of such transaction owns the Company or all or substantially all of the Company's assets or stock either directly or through one or more subsidiaries, the "Surviving Entity") in substantially the same proportions as their ownership, immediately prior to such Reorganization, Sale or Acquisition, of the outstanding Company Common Stock and the outstanding Company Voting Securities, as the case may be, and (2) no Person (other than (x) the Company or any Subsidiary of the Company, (y) the Surviving Entity or its ultimate parent, or (z) any employee benefit plan (or related trust) sponsored or maintained by any of the foregoing) is the Beneficial Owner, directly or indirectly, of 30% or more of the Company Voting Securities, and (3) at least a majority of the members of the board of directors or similar governing body of the Surviving Entity were members of the Incumbent Board at the time of the execution of the initial agreement, or at the time of the action of the Board, providing for such Reorganization, Sale or Acquisition (any Reorganization, Sale or Acquisition which satisfies all of the criteria

specified in (1), (2) and (3) above shall be deemed to be a "Non-Qualifying Transaction"); or

(D) approval by the shareholders of the Company of a complete liquidation or dissolution of the Company.

(ii) "Incumbent Board" means, unless otherwise defined in an individual employment, change in control or other severance agreement, individuals who, as of the Effective Date, constitute the Board and any other individual who becomes a director of the Company after that date and whose election or appointment by the Board or nomination for election by the Company's stockholders was approved by a vote of at least a majority of the directors then comprising the Incumbent Board.

(iii) "Person" means, unless otherwise defined in an individual employment, change in control or other severance agreement, a Person as defined in Section 3(a)(9) of the Securities Exchange Act of 1934 (the "1934 Act") and as used in this Subparagraph (f) and 14(d)(2) of the 1934 Act.

(g) If the Participant experiences an involuntary Separation from Service prior to the First Maturity Date and the Participant either receives cash severance benefits under a severance pay plan or program maintained by the Company or receives benefits under a separation agreement with the Company, at the time of such Participant's Separation from Service, the Participant shall vest in a pro rata number of the Shares determined as the sum of (i) the product of the number of Shares in the First Tranche of the Award multiplied by a fraction, the numerator of which is the number of full and partial months in the period that begins the month following the month that contains the Effective Date and ends on (and includes) the date of the Participant's Separation from Service, and the denominator of which is twelve (12) and (ii) the product of the number of Shares in the Second Tranche of the Award multiplied by a fraction, the numerator of which is the number of full and partial months in the period that begins the month following the month that contains the Effective Date and ends on (and includes) the date of the Participant's Separation from Service, and the denominator of which is twenty-four (24) and (iii) the product of the number of Shares in the Third Tranche of the Award multiplied by a fraction, the numerator of which is the number of full and partial months in the period that begins the month following the month that contains the Effective Date and ends on (and includes) the date of the Participant's Separation from Service, and the denominator of which is thirty-six (36). If the Participant experiences an involuntary Separation from Service on or after the First Maturity Date but prior to the Second Maturity Date and the Participant either receives cash severance benefits under a severance pay plan or program maintained by the Company or receives benefits under a separation agreement with the Company, at the time of such Participant's Separation from Service, the Participant shall vest in a pro rata number of the Shares determined as the sum of (i) the product of the number of Shares in the Second Tranche of the Award multiplied by a fraction, the numerator of which is the number of full and partial months

in the period that begins the month following the month that contains the Effective Date and ends on (and includes) the date of the Participant's Separation from Service, and the denominator of which is twenty-four (24) and (ii) the product of the number of Shares in the Third Tranche of the Award multiplied by a fraction, the numerator of which is the number of full and partial months in the period that begins the month following the month that contains the Effective Date and ends on (and includes) the date of the Participant's Separation from Service, and the denominator of which is thirty-six (36). If the Participant experiences an involuntary Separation from Service on or after the Second Maturity Date but prior to the Third Maturity Date and the Participant either receives cash severance benefits under a severance pay plan or program maintained by the Company or receives benefits under a separation agreement with the Company, at the time of such Participant's Separation from Service, the Participant shall vest in a pro rata number of the Shares determined as the product of the number of Shares in the Third Tranche of the Award multiplied by a fraction, the numerator of which is the number of full and partial months in the period that begins the month following the month that contains the Effective Date and ends on (and includes) the date of the Participant's Separation from Service, and the denominator of which is thirty-six (36).

(h) If the Participant experiences an involuntary Separation from Service prior to the First Maturity Date due to a sale of a business or the outsourcing of any portion of a business and the Company or any of its Affiliates failed to make an offer of comparable employment, as defined by a severance pay plan or program maintained by the Company, to the Participant, at the time of such Participant's Separation from Service, the Participant shall vest in a pro rata number of the Shares determined as the sum of (i) the product of the number of Shares in the First Tranche of the Award multiplied by a fraction, the numerator of which is the number of full and partial months in the period that begins the month following the month that contains the Effective Date and ends on (and includes) the date of the Participant's Separation from Service, and the denominator of which is twelve (12) and (ii) the product of the number of Shares in the Second Tranche of the Award multiplied by a fraction, the numerator of which is the number of full and partial months in the period that begins the month following the month that contains the Effective Date and ends on (and includes) the date of the Participant's Separation from Service, and the denominator of which is twenty-four (24) and (iii) the product of the number of Shares in the Third Tranche of the Award multiplied by a fraction, the numerator of which is the number of full and partial months in the period that begins the month following the month that contains the Effective Date and ends on (and includes) the date of the Participant's Separation from Service, and the denominator of which is thirty-six (36). If the Participant experiences an involuntary Separation from Service on or after the First Maturity Date but prior to the Second Maturity Date due to a sale of a business or the outsourcing of any portion of a business and the Company or any of its Affiliates failed to make an offer of comparable employment, as defined by a severance pay plan or program maintained by the Company, to the Participant, at the time of such Participant's Separation from Service, the Participant shall vest in a pro rata number of the Shares determined as the sum of (i) the product of the number of Shares in the Second Tranche of the Award multiplied by a fraction, the numerator of which is the

number of full and partial months in the period that begins the month following the month that contains the Effective Date and ends on (and includes) the date of the Participant's Separation from Service, and the denominator of which is twenty-four (24) and (ii) the product of the number of Shares in the Third Tranche of the Award multiplied by a fraction, the numerator of which is the number of full and partial months in the period that begins the month following the month that contains the Effective Date and ends on (and includes) the date of the Participant's Separation from Service, and the denominator of which is thirty-six (36). If the Participant experiences an involuntary Separation from Service on or after the Second Maturity Date but prior to the Third Maturity Date due to a sale of a business or the outsourcing of any portion of a business and the Company or any of its Affiliates failed to make an offer of comparable employment, as defined by a severance pay plan or program maintained by the Company, to the Participant, at the time of such Participant's Separation from Service, the Participant shall vest in a pro rata number of the Shares determined as the product of the number of Shares in the Third Tranche of the Award multiplied by a fraction, the numerator of which is the number of full and partial months in the period that begins the month following the month that contains the Effective Date and ends on (and includes) the date of the Participant's Separation from Service, and the denominator of which is thirty-six (36). For purposes of this Subparagraph 4(h), a Termination of Affiliation shall constitute an involuntary Separation from Service.

(i) If the Participant becomes entitled to payment of any Shares under this Agreement, the Participant shall also be entitled to receipt of Dividend Equivalents with respect to such Shares in an amount equal to the amount of dividends, if any, that would have been payable on such Shares if such Shares had been issued and outstanding from the date of this Agreement through the payment date of the Shares. Dividend Equivalents shall remain assets of the Company until paid hereunder and may, in the discretion of the Committee be paid in either cash or Shares. If Dividend Equivalents are paid in Shares, the number of Shares so payable will equal the total amount of Dividend Equivalents payable, if any, divided by the Fair Market Value of a Share on the payment date. No fractional Shares shall be issued.

5. Payment of Shares and Dividend Equivalents.

(a) The payment date for all Shares in which a Participant becomes vested pursuant to Subparagraph 4(b) above, and Dividend Equivalents in which the Participant becomes vested pursuant to Subparagraph 4(i), shall be the applicable Maturity Date on which the Shares vest.

(b) The payment date for all Shares in which a Participant becomes vested pursuant to Subparagraphs 4(c) and 4(d) above, and Dividend Equivalents in which the Participant becomes vested pursuant to Subparagraph 4(i), shall be no more than thirty (30) days after the date the Participant dies or becomes Disabled, as applicable. If such 30-day period spans two calendar years, then payment will be made in the later calendar year.

(c) The payment date for all Shares in which the Participant becomes vested pursuant to Subparagraphs 4(e), 4(f), 4(g) and 4(h) above, and Dividend Equivalents in which the Participant becomes vested pursuant to Subparagraph 4(i), shall be no more than sixty (60) days following such Participant's Separation from Service, unless otherwise provided in Subparagraph 5(e) below. If such 60-day period spans two calendar years, then payment will be made in the later calendar year.

(d) Upon conversion of RSUs into Shares under this Agreement, such RSUs shall be cancelled. Shares that become payable under this Agreement and will be paid by the Company by the delivery to the Participant, or the Participant's beneficiary or legal representative, of one or more certificates (or other indicia of ownership) representing shares of Williams Common Stock equal in number to the number of Shares otherwise payable under this Agreement less the number of Shares having a Fair Market Value, as of the date the withholding tax obligation arises, equal to a withholding amount approved by the Committee in advance. Notwithstanding the foregoing, to the extent permitted by Section 409A of the Code and the guidance issued by the Internal Revenue Service thereunder, if federal employment taxes become due upon the Participant's becoming entitled to payment of Shares, the number of Shares necessary to cover such taxes may be used to satisfy such taxes upon such entitlement.

(e) If the Participant was a "key employee" within the meaning of Section 409A(a)(2)(B)(i) of the Code immediately prior to his or her Separation from Service, and such Participant vested in such Shares under Subparagraphs 4(e), (4)(f), 4(g) or 4(h) above, payment shall not be made sooner than six (6) months following the date such Participant experienced a Separation from Service. "Key employee" means an employee designated on an annual basis by the Company as of December 31 (the "Key Employee Designation Date") as an employee meeting the requirements of Section 416(i) of Code utilizing the definition of compensation under Treasury Regulation § 1.415(c)-2(d)(2). A Participant designated as a "key employee" shall be a "key employee" for the entire twelve (12) month period beginning on April 1 following the Key Employee Designation Date.

6. Other Provisions.

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

(b) The Participant agrees and understands that, subject to the limit expressed in clause (iii) of the following sentence, upon payment of Shares and Dividend Equivalents under this Agreement, stock certificates (or other indicia of ownership) issued may be held as collateral for monies he/she owes to Company or any of its Affiliates, including but not limited to personal loan(s), Company credit card debt, relocation repayment obligations or benefits from any plan that provides for pre-paid educational assistance. In addition, the Company may accelerate the time or schedule of a payment of vested Shares and Dividend Equivalents, and/or deduct from any payment of Shares and Dividend Equivalents to the Participant under this Agreement, or to his or her beneficiaries in the case of the Participant's death, that number of Shares and Dividend Equivalents having a Fair Market Value at the date of such deduction to the amount of such debt as satisfaction of any such debt, *provided* that (i) such debt is incurred in the ordinary course of the employment relationship between the Company or any of its Affiliates and the Participant, (ii) the aggregate amount of any such debt-related collateral held or deduction made in any taxable year of the Company with respect to the Participant does not exceed $5,000, and (iii) the deduction of Shares and Dividend Equivalents is made at the same time and in the same amount as the debt otherwise would have been due and collected from the Participant.

(c) Except as provided in Subparagraphs 4(c) through 4(h) above, in the event that the Participant experiences a Separation from Service prior to the Participant's becoming vested in the Shares under this Agreement, RSUs subject to this Agreement and any right to Shares and Dividend Equivalents issuable hereunder shall be forfeited.

(d) The Participant acknowledges that this Award and similar awards are made on a selective basis and are, therefore, to be kept confidential.

(e) RSUs, Shares and Dividend Equivalents and the Participant's interest in RSUs and Shares and Dividend Equivalents may not be sold, assigned, transferred, pledged or otherwise disposed of or encumbered at any time prior to both (i) the Participant's becoming vested in such Shares and (ii) payment of such Shares and Dividend Equivalents under this Agreement.

(f) If the Participant at any time forfeits any or all of the RSUs pursuant to this Agreement, the Participant agrees that all of the Participant's rights to and interest in such RSUs and in Shares and Dividend Equivalents payable thereon, if any, issuable hereunder shall terminate upon forfeiture without payment of consideration.

(g) The Committee shall determine whether an event has occurred resulting in the forfeiture of the Shares and Dividend Equivalents payable thereon in accordance with this Agreement, and all determinations of the Committee shall be final and conclusive.

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

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

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

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

(l) Nothing in this Agreement or the Plan shall interfere with or limit in any way the right of the Company or an Affiliate to terminate the Participant's employment or service at any time, nor confer upon the Participant the right to continue in the employ of the Company and/or Affiliate.

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

7. Notices. All notices to the Company required hereunder shall be in writing and delivered by hand or by mail, addressed to The Williams Companies, Inc., One Williams Center, Tulsa, Oklahoma 74172, Attention: Stock Administration Department. Notices shall become effective upon their receipt by the Company if delivered in the foregoing manner. To direct the sale of any Shares issued under this Agreement, contact Fidelity at http://netbenefits.fidelity.com or by telephone at 800-544-9354.

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

THE WILLIAMS COMPANIES, INC.

Participant: **Participant Name**
SSN: **Participant ID**

Exhibit 31.1

CERTIFICATIONS

I, Alan S. Armstrong, certify that:

1. I have reviewed this quarterly report on Form 10-Q of The Williams Companies, Inc.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
   (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

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

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

   (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
   (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

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

Date: May 5, 2025

/s/ Alan S. Armstrong

Alan S. Armstrong
President and Chief Executive Officer
(Principal Executive Officer)

Exhibit 31.2

CERTIFICATIONS

I, John D. Porter, certify that:

1. I have reviewed this quarterly report on Form 10-Q of The Williams Companies, Inc.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant’s other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
    (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

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

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

    (d) Disclosed in this report any change in the registrant’s internal control over financial reporting that occurred during the registrant’s most recent fiscal quarter (the registrant’s fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant’s internal control over financial reporting; and
5. The registrant’s other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant’s auditors and the audit committee of the registrant’s board of directors (or persons performing the equivalent functions):
    (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant’s ability to record, process, summarize and report financial information; and

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

Date: May 5, 2025

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

Exhibit 31.3

SECTION 302 CERTIFICATION

I, Chad A. Teply, certify that:

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

Date: May 5, 2025

By: /s/ Chad A. Teply
Chad A. Teply
Senior Vice President
(Principal Executive Officer)

Exhibit 31.4

SECTION 302 CERTIFICATION

I, Mary A. Hausman, certify that:

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

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

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

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

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

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

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

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

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

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

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

Date: May 5, 2025

By: /s/ Mary A. Hausman

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

Exhibit 31.5

SECTION 302 CERTIFICATION

I, Chad A. Teply, certify that:

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

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

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

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

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

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

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

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

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

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

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

Date: May 5, 2025

By: /s/ Chad A. Teply

Chad A. Teply
Senior Vice President
(Principal Executive Officer)

Exhibit 31.6

SECTION 302 CERTIFICATION

I, Mary A. Hausman, certify that:

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

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

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

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

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

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

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

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

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

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

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

Date: May 5, 2025

By: /s/ Mary A. Hausman

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

Exhibit 32.1

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

In connection with the quarterly report of The Williams Companies, Inc. (the "Company") on Form 10-Q for the period ending March 31, 2025, as filed with the Securities and Exchange Commission on the date hereof (the "Report"), each of the undersigned hereby certifies, in his capacity as an officer of the Company, pursuant to 18 U.S.C. § 1350, as adopted pursuant to § 906 of the Sarbanes-Oxley Act of 2002, that to his knowledge:

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

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

/s/ Alan S. Armstrong

Alan S. Armstrong
President and Chief Executive Officer
May 5, 2025

/s/ John D. Porter

John D. Porter
Senior Vice President and Chief Financial Officer
May 5, 2025

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

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

Exhibit 32.2

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

In connection with the quarterly report of Transcontinental Gas Pipe Line Company, LLC (the "Company") on Form 10-Q for the period ending March 31, 2025 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), each of the undersigned hereby certifies, in his capacity as an officer of the Company, pursuant to 18 U.S.C. §1350, as adopted pursuant to §906 of the Sarbanes-Oxley Act of 2002, that to his knowledge:

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

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

/s/ Chad A. Teply

Chad A. Teply
Senior Vice President
May 5, 2025

/s/ Mary A. Hausman

Mary A. Hausman
Vice President and Chief Accounting Officer
May 5, 2025

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

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

Exhibit 32.3

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

In connection with the quarterly report of Northwest Pipeline LLC (the “Company”) on Form 10-Q for the period ending March 31, 2025 as filed with the Securities and Exchange Commission on the date hereof (the “Report”), each of the undersigned hereby certifies, in his capacity as an officer of the Company, pursuant to 18 U.S.C. §1350, as adopted pursuant to §906 of the Sarbanes-Oxley Act of 2002, that to his knowledge:

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

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

/s/ Chad A. Teply
Chad A. Teply
Senior Vice President
May 5, 2025

/s/ Mary A. Hausman
Mary A. Hausman
Vice President and Chief Accounting Officer
May 5, 2025

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

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