Form **8937**
(December 2017)
Department of the Treasury
Internal Revenue Service

# Report of Organizational Actions Affecting Basis of Securities

► See separate instructions.

OMB No. 1545-0123

## Part I Reporting Issuer

| | |
|---|---|
| **1** Issuer's name: The Williams Companies, Inc. | **2 Issuer's employer identification number (EIN)**: 73-0569878 |

| | | |
|---|---|---|
| **3** Name of contact for additional information: Investor Relations | **4** Telephone No. of contact: 800-600-3782 | **5** Email address of contact: InvestorRelations@Williams.com |

| | |
|---|---|
| **6** Number and street (or P.O. box if mail is not delivered to street address) of contact: One Williams Center | **7** City, town, or post office, state, and ZIP code of contact: Tulsa, OK 74172-0172 |

| | |
|---|---|
| **8** Date of action: 3/30/2026 and 6/29/2026 | **9** Classification and description: Series B Preferred Stock and Common Stock |

| | | | |
|---|---|---|---|
| **10** CUSIP number | **11** Serial number(s) | **12** Ticker symbol | **13** Account number(s) |
| 969457100 | | WMB | |

## Part II Organizational Action Attach additional statements if needed. See back of form for additional questions.

**14** Describe the organizational action and, if applicable, the date of the action or the date against which shareholders' ownership is measured for the action ► The Williams Companies, Inc. (WMB) distributed cash to holders of its Series B preferred stock on March 30, 2026 ($18.13 per share) and June 29, 2026($18.13 per share). WMB also distributed cash to holders of its common stock on March 30, 2026 ($0.525. per share) and June 29,2026 ($0.525 per share).

WMB estimates that its earnings and profits will be insufficient to characterize all of the 2026 distributions as dividends. WMB estimates:
1) all of the preferred distributions will be characterized as dividends and
2) a portion of the common distributions will be characterized as non-dividend distributions treated as a return of capital.

Pursuant to the applicable Treasury Regulations under Section 6045B, if these assumptions turn out to be incorrect, WMB will file a corrected Form 8937 within 45 days of such determination.

**15** Describe the quantitative effect of the organizational action on the basis of the security in the hands of a U.S. taxpayer as an adjustment per share or as a percentage of old basis ► Based on reasonable assumptions regarding information available at the time of this posting:
1) all of the preferred distributions made during 2026 are expected to be characterized as dividends
2) a portion of the common distributions made during 2026 are expected to be characterized as non-dividend distributions treated as a non-taxable return of capital to the extent of a common shareholder's tax basis in each common share

Any non-dividend distribution exceeding a shareholder's tax basis in preferred or common shares is taxable as a capital gain.

See details attached.

**16** Describe the calculation of the change in basis and the data that supports the calculation, such as the market values of securities and the valuation dates ► The calculation of the change in basis relates to The Williams Companies, Inc.'s estimate of current and accumulated earnings and profits for the tax year 2026 and the reasonable assumptions related thereto.

## Part II Organizational Action *(continued)*

**17** List the applicable Internal Revenue Code section(s) and subsection(s) upon which the tax treatment is based ▶ Sections 301(c) and 316(a) of the Internal Revenue Code.

**18** Can any resulting loss be recognized? ▶ N/A

**19** Provide any other information necessary to implement the adjustment, such as the reportable tax year ▶ None

**Sign Here**

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than officer) is based on all information of which preparer has any knowledge.

Signature ▶ Signed by: Tim Ubel C062FCAF110E4EC... Date ▶ 8/13/2026

Print your name ▶ Tim Ubel Title ▶ VP - Tax

**Paid Preparer Use Only**

| Print/Type preparer's name | Preparer's signature | Date | Check ☐ if self-employed | PTIN |
|---|---|---|---|---|
| | | | | |
| Firm's name ▶ | | | Firm's EIN ▶ | |
| Firm's address ▶ | | | Phone no. | |

Send Form 8937 (including accompanying statements) to: Department of the Treasury, Internal Revenue Service, Ogden, UT 84201-0054

**The Williams Companies, Inc.**
**Attachment to Form 8937**
**2026 Distributions**

**Line 15:**

**Preferred Stock Distributions**

| Record Date | Payment Date | Cash Distribution Per Share | Dividend | ROC Basis Adjustment Per Share |
|---|---|---|---|---|
| 3/13/2026 | 3/30/2026 | $18.13 | $18.13 | $0.00 |
| 6/12/2026 | 6/29/2026 | $18.13 | $18.13 | $0.00 |

**Common Stock Distributions**

| Record Date | Payment Date | Cash Distribution Per Share | Dividend | ROC Basis Adjustment Per Share |
|---|---|---|---|---|
| 3/13/2026 | 3/30/2026 | $0.5250 | $0.492339 | $0.032661 |
| 6/12/2026 | 6/29/2026 | $0.5250 | $0.492312 | $0.032688 |