



WE MAKE CLEAN
ENERGY HAPPEN®

Williams 2nd Quarter 2026 Earnings Call

August 4, 2026



Extending track record of unmatched growth



Demonstrated Execution

- Successfully completed Phase 1 of Socrates
- Socrates Phase 2 execution continues to track to plan

Continued Commercialization

- Signed commercial agreements for Transco's Leidy Access and Garden Connector
- Upsized Transco's Power Express
- Extending Line 200 pipeline to serve rising power demand in Lake Charles

Strategic Transactions

- Finalized Power Innovation Joint Venture to fuel near-term Power Innovation projects
- Bolstered our Haynesville position and future growth prospects with the Momentum acquisition

Enhanced Growth Outlook

- Raised 2026 Adjusted EBITDA guidance midpoint by \$200MM
- Increased Adjusted EBITDA growth CAGR to 11%+ through 2030
- Preserved near-term investment capacity with ~3.75x 2026 normalized leverage¹

¹Does not represent leverage ratios measured for Williams' credit agreement compliance or leverage ratios as calculated by the major credit ratings agencies. Debt is net of cash on hand, and Adjusted EBITDA reflects the sum of the last four quarters. 2026 guidance excludes reimbursable long-lead equipment. Pro forma leverage guidance assumes the pro forma impact of Adjusted EBITDA from the Momentum acquisition for the last four quarters. Note: This slide contains non-GAAP financial measures. See appendix for a reconciliation of the midpoint to the nearest comparable GAAP financial measure.

Creating shareholder value through innovative JV structure



Low-Cost Capital
+
Expanded Growth
Opportunities
=
Increased
Shareholder
Value



SECURING LOW-COST, EFFICIENT EQUITY CAPITAL

\$5.34B¹ raised at ~6.35% cost of equity while preserving upside and retaining operatorship and key decision-making authority



ENHANCING POWER PROJECT RETURNS

\$900 million or 10% promote further lifts already compelling returns on the 5 WMB Power Innovation generation projects underway



DRIVING GROWTH THROUGH CAPITAL RECYCLING

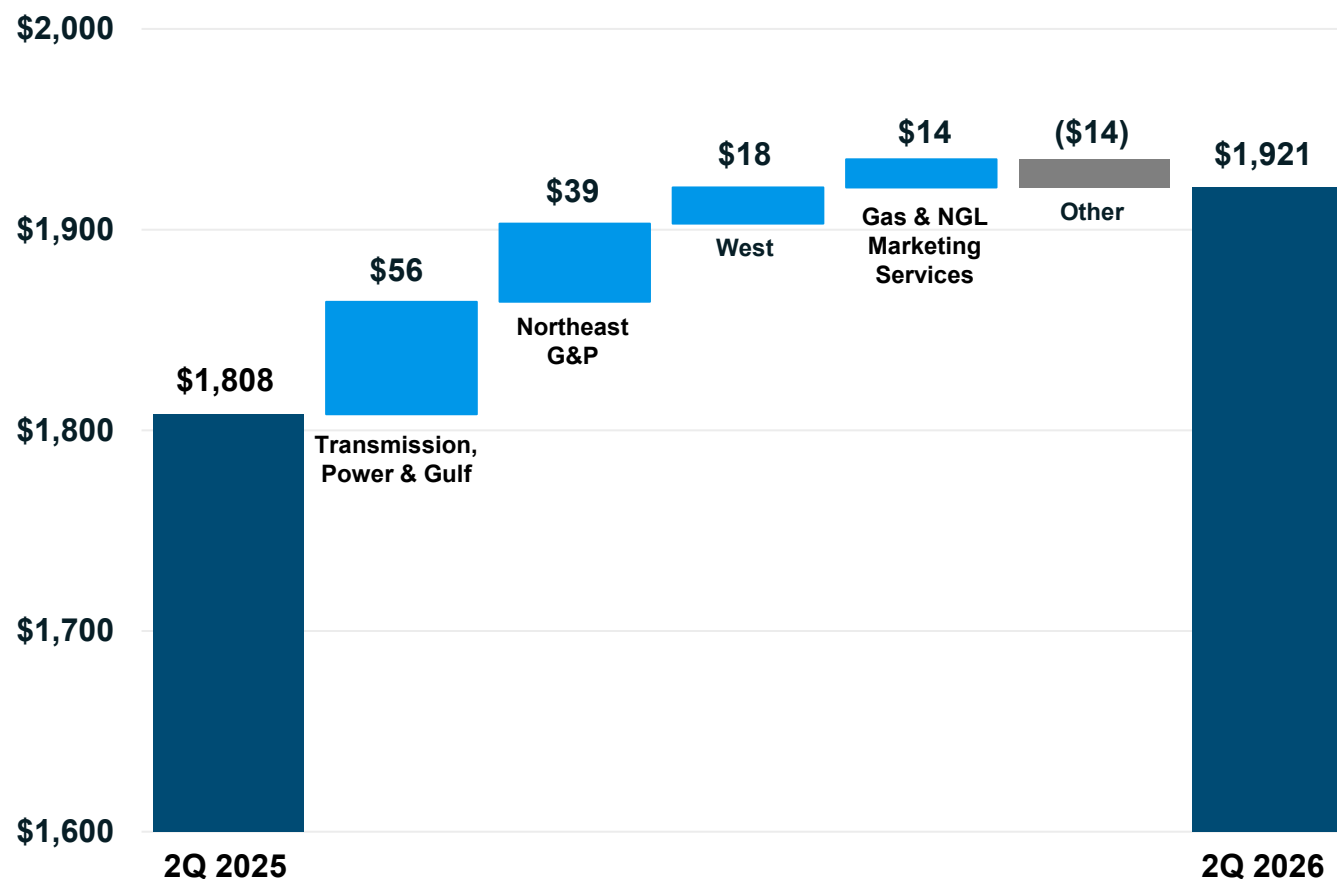
Capital receives full equity treatment (with a buyout option), reducing leverage and providing flexibility for near-term attractive growth projects

¹Blackstone Credit & Insurance ("BXCI") provides 59% of expected Power Innovation JV project capital, excluding capitalized interest, in exchange for 49% ownership interest. The commitment includes \$4.4 billion, representing 49% of expected total growth capital expenditures, and approximately \$0.9 billion of additional consideration to Williams.

Achieved 6% growth 2Q 2026 vs. 2Q 2025



WMB Adjusted EBITDA (\$MM): 2Q 2026 vs. 2Q 2025



Key Earnings Drivers

TRANSMISSION, POWER & GULF

Increased earnings due to transmission and Gulf expansions, higher storage revenue and higher Transco rates

NORTHEAST G&P

Increased earnings due to higher volumes at OVM and higher volumes and rates at BRM and Bradford

WEST

Increased earnings due to Louisiana Energy Gateway in-service, Saber acquisition and higher Haynesville volumes; partially offset by a lower MVC at Eagle Ford and lower volumes and commodity-based rates at Barnett

GAS & NGL MARKETING SERVICES

Increased earnings due to favorable gas marketing margins; partially offset by unfavorable NGL marketing margins

OTHER

Lower earnings due to the divestiture of Haynesville upstream assets

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



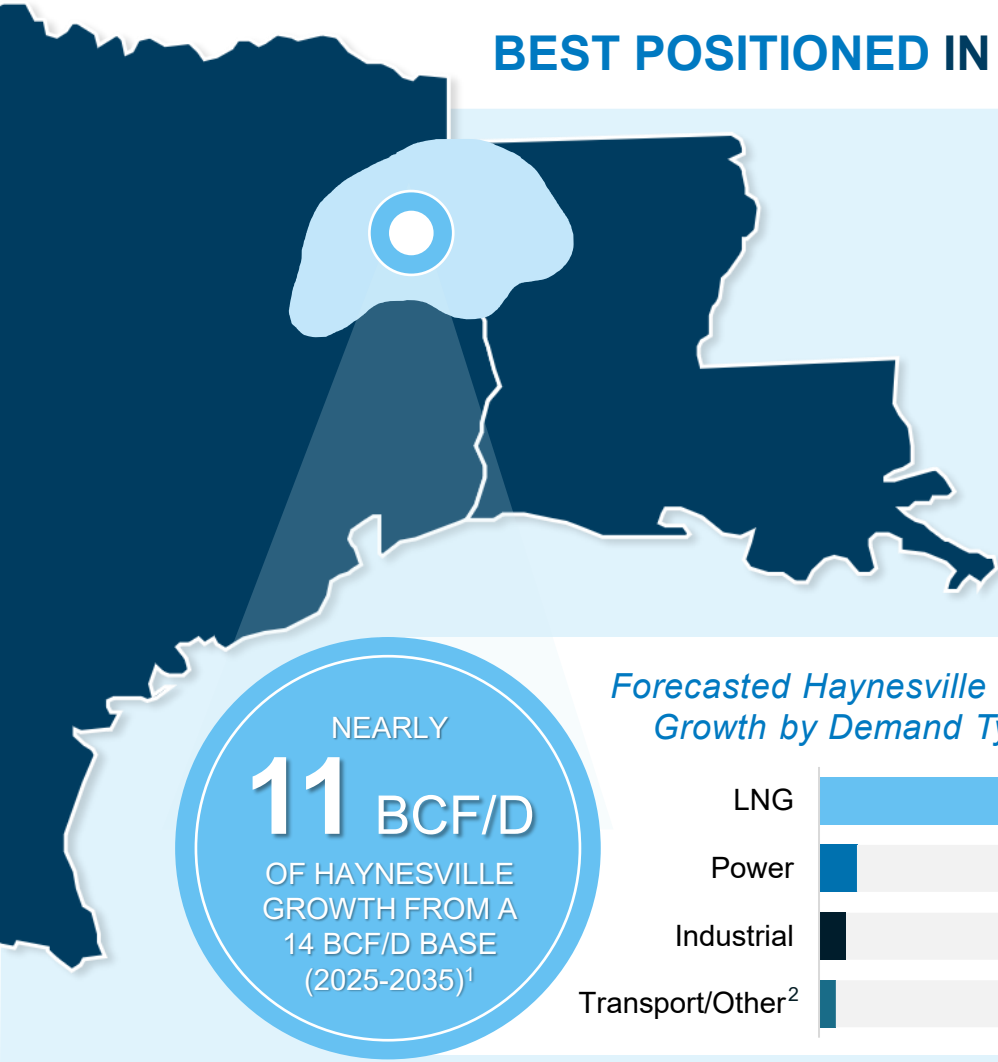
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Strategic acquisition of Momentum Midstream

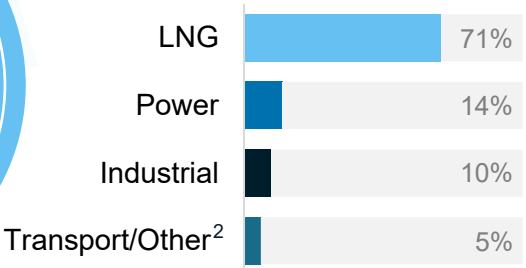
Haynesville poised to answer the call on natural gas



BEST POSITIONED IN THE FASTEST-GROWING NATURAL GAS BASIN



Forecasted Haynesville Supply Growth by Demand Type



Largest Gatherer in the Haynesville

11.6 Bcf/d pro forma in-basin gathering capacity; substantial footprint further diversified with increased exposure to East Texas



Extensive Gulf Coast Connectivity

~10 Bcf/d pro forma Gulf Coast connectivity including expansions currently underway³



Leading Gulf Coast Storage Position

120 Bcf of storage capacity, among the highest injection and withdrawal capacity of any U.S. natural gas storage platform



Integrated Wellhead-to-Water Platform

Strategic acquisitions enhance LNG exposure, stable earnings, and global market connectivity

¹Source: Wood Mackenzie North America Gas Strategic Planning Outlook 2026, includes Haynesville and nearby production areas. See appendix for required Wood Mackenzie disclosures. ²Net of -1% for Res/Com. ³Includes NG3, Clarity, Louisiana Energy Gateway, Line 200 and Delta Access.

Strategic combination enhances shareholder value



STRENGTHENS FOOTPRINT IN KEY BASIN, BOOSTS GULF COAST CONNECTIVITY

Establishes a premier Haynesville position

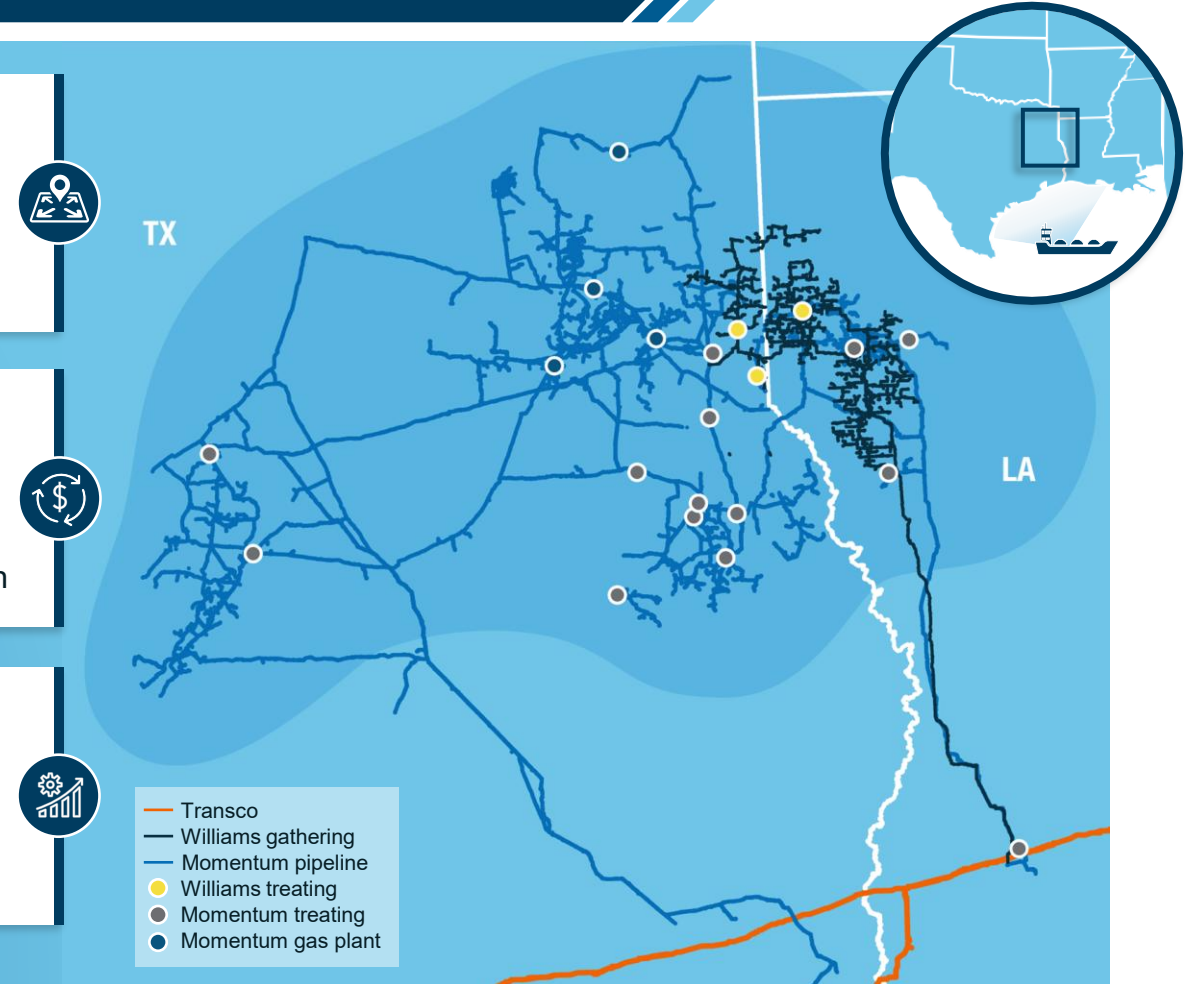
- \$5.5B acquisition (\$3.5B cash and debt consideration/\$2.0B equity)
- Adds 6 Bcf/d of gathering capacity and 4.05 Bcf/d of take-or-pay capacity
- Fee-based earnings profile with ~46% of EBITDA from take-or-pay assets

Creates long-term shareholder value

- ~8.5x 2027E EBITDA multiple, compressing quickly over time
- Accretive to AFFO Per Share and Earnings Per Share
- Preserves balance sheet capacity and maintains flexibility for additional growth

Captures accelerating natural gas demand

- Announcing two immediate expansion projects alongside acquisition
- Bolsters access to rapidly growing Gulf Coast LNG demand
- Enhances expansion optionality as basin egress is forecast to tighten by 2030



Unlocking next wave of growth projects



Momentum acquisition is an immediate accelerator for new expansions

1

Shelby Trough Connector



Announcing a **new** expansion of our LEG¹ system into the growing Shelby Trough. Initial capacity of **750 MMcf/d**, with expansion potential up to 1.5 Bcf/d.

Expected ISD **2Q 2028**.

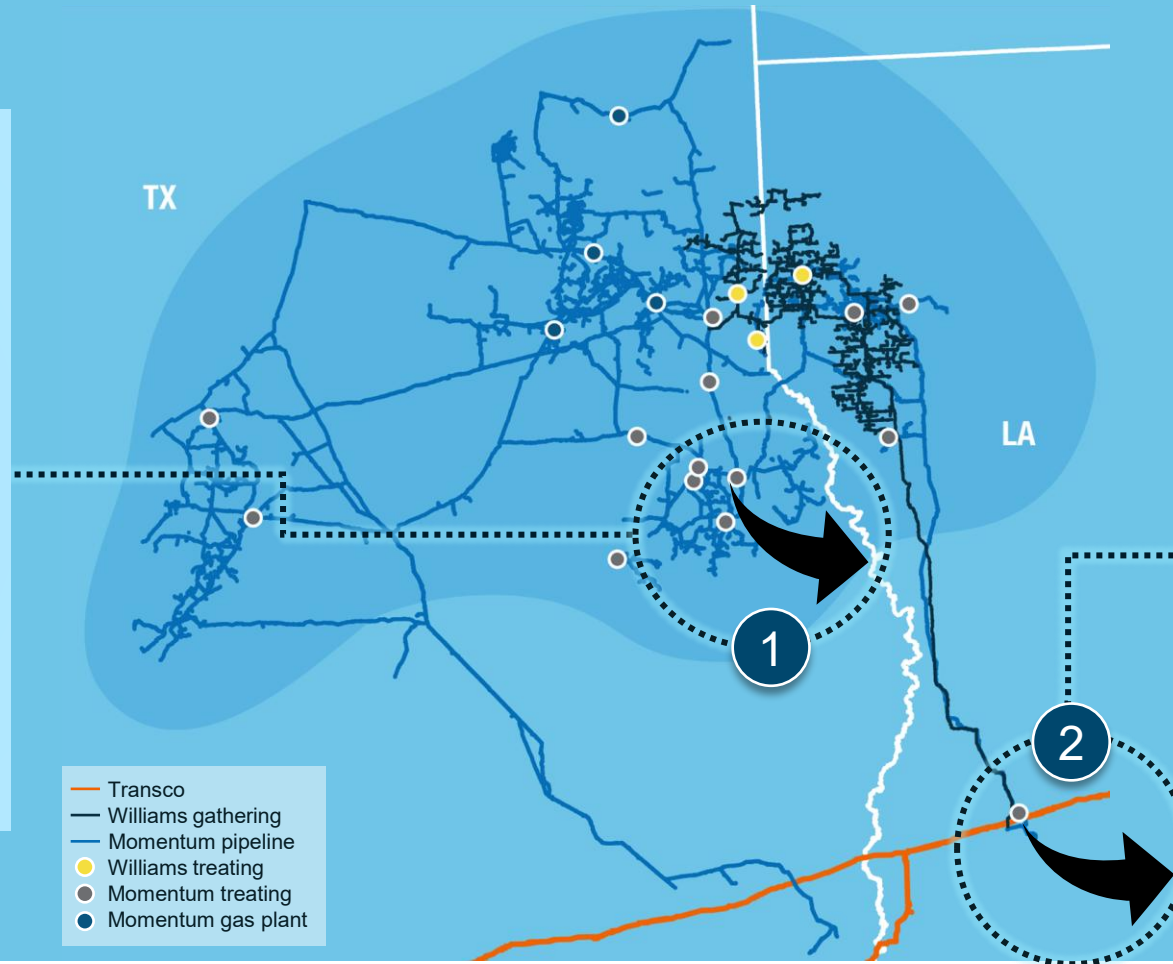
2

Delta Access Expansion



Announcing a **new** contracted \$1.5B expansion project along the Transco corridor. Initial capacity of **2.25 Bcf/d** with opportunity to expand. Serves power and LNG demand.

Expected ISD **1Q 2029**.



¹Louisiana Energy Gateway.



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Enhanced growth outlook

Pro forma guidance including Momentum



2026 Guidance *Announced Feb. 2026*

2026 Guidance *Pro Forma*

Adjusted EBITDA	\$8.05B - \$8.35B	\$8.3B - \$8.5B
Adjusted EPS ¹	\$2.20 - \$2.38	\$2.30 - \$2.40
Available Funds From Operations (AFFO)	\$6.085B - \$6.315B	\$6.310B - \$6.440B
AFFO Per Share	\$4.95 - \$5.14	\$5.10 - \$5.20
Dividend Coverage Ratio	2.41x	2.47x
Annual Dividend Growth Rate	5%	5%
Debt-to-Adjusted EBITDA ^{2,3}	~4.1x	~3.75x (FY acquisition normalized)
Growth capital ^{3,4}	\$7.0B - \$7.6B	\$7.3B - \$7.9B
Maintenance capital (Includes ERP ⁵ modernization)	\$850MM - \$950MM (<i>\$75MM</i>)	\$850MM - \$950MM (<i>\$75MM</i>)

Momentum acquisition immediately accretive to:

- ✓ AFFO Per Share
- ✓ Earnings Per Share

Momentum acquisition meets financial criteria:

- ✓ Enhances near-term and long-term growth
- ✓ Transaction multiple compresses quickly

¹From continuing operations attributable to Williams available to common stockholders. ²Does not represent leverage ratios measured for Williams credit agreement compliance or leverage ratios as calculated by the major credit ratings agencies. Debt is net of cash on hand, and Adjusted EBITDA reflects the sum of the last four quarters. Pro forma leverage guidance assumes the pro forma impact of Adjusted EBITDA from the Momentum acquisition for the last four quarters. ³2026 guidance excludes reimbursable long-lead equipment. ⁴Excludes the Momentum acquisition. ⁵Emissions reduction program. Financial guidance assumes approximately \$100 million of total cash taxes in 2026. Per share amounts are reported on a diluted basis. This slide contains non-GAAP financial measures. See appendix for a reconciliation of the midpoint to the nearest comparable GAAP financial measure.

Accelerating long-term growth



Executing and expanding upon a
historic growth opportunity

The increase from 10%+ to 11%+ is driven
solely by new locked-in earnings



Momentum acquisition and
associated growth



Newly commercialized take-
or-pay projects

5-7%
ADJUSTED
EBITDA CAGR

*HISTORICAL
GROWTH TARGET*

10%+
ADJUSTED
EBITDA CAGR
THROUGH 2030

*2026 ANALYST DAY
GROWTH TARGET*



11%+
ADJUSTED EBITDA
CAGR THROUGH
2030

*UPDATED
GROWTH TARGET*

Appendix





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Recent announcements

Recent accomplishments



STRATEGIC TRANSACTIONS



- Reached an agreement to acquire Momentum Midstream for \$5.5 billion, creating a premier Haynesville platform, enhancing Shelby Trough Connector, and executing Delta Access
- Completed Power Innovation JV with Blackstone, providing \$5.34 billion low-cost capital to accelerate Power Innovation while preserving balance sheet flexibility
- Executed Brazos equity-method investment sale, unlocking value from non-core holdings

ORGANIC GROWTH



- Completed Phase 1 of Socrates, the first behind-the-meter project in the portfolio to reach in-service
- Executed precedent agreements for Transco's Leidy Access and Garden Connector, adding 243 MMcf/d of incremental capacity
- Upsized Power Express to 800 MMcf/d, reflecting increased customer demand
- Announced extension of Line 200 to serve growing power demand in Lake Charles

SUSTAINABILITY PROGRESS



- Published the 2025 Sustainability Report, highlighting Williams' sustainability initiatives and ESG performance
- Completed the 12 MWdc Keenesburg Solar Project, advancing sustainability objectives by supplying renewable power to company assets
- Maintained industry-leading sustainability performance, earning the #1 ranking in the 2026 S&P Global CSA among North American Oil & Gas Storage & Transportation companies

Expansive gathering footprint in attractive growth basin



Key Stats

- **6 Bcf/d** gathering capacity with 4,000 miles of connected transmission
- **1+ million** dedicated acres with **nearly 100%** of TILs <\$3.75 breakeven
- **54%** 2027E EBITDA from **G&P**

Substantial gathering footprint diversified across four key sub-plays

- | | |
|---|---|
| 1 Shelby Trough
Emerging as a key regional growth area with an active A&D market leading to sustained development | 3 Western Haynesville
Delineation efforts advancing rapidly where new wells are delivering impressive IP rates, significant growth opportunities with little value ascribed |
| 2 North LA Haynesville
Complementary footprint with consistent development and reliable well results | 4 East TX/Cotton Valley
Stable, high-performing area with consistent rig activity and predictable well results |

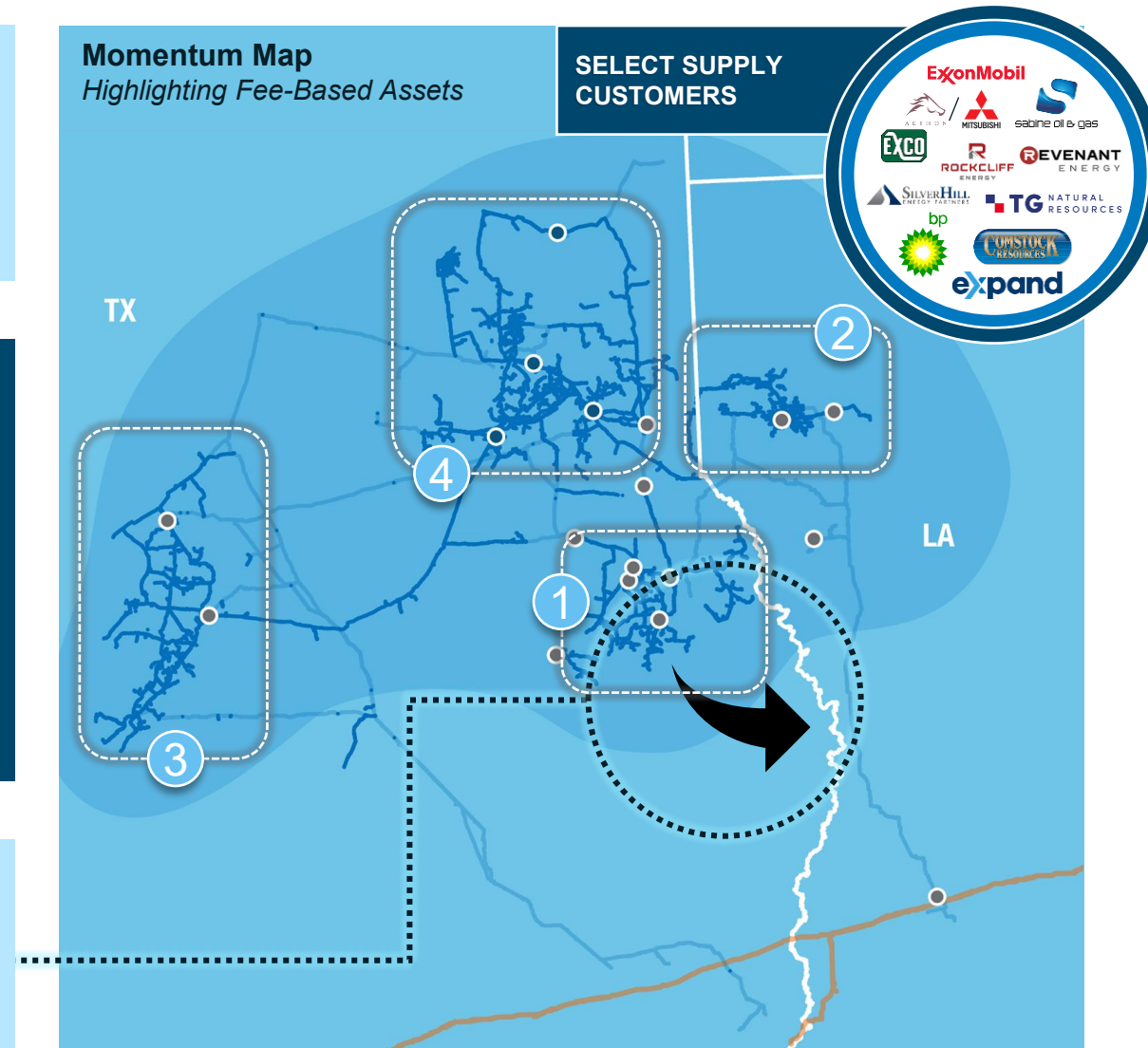
NEW

Shelby Trough Connector

Announcing a **new** expansion of our LEG system into the growing Shelby Trough. Initial capacity of **750 MMcf/d**, with expansion potential up to 1.5 Bcf/d. Expected ISD **2Q 2028**.

Momentum Map Highlighting Fee-Based Assets

SELECT SUPPLY CUSTOMERS



Long-term take-or-pay contracts drive predictable returns



Key Stats

- **2.75 Bcf/d** of Gulf Coast transport capacity via Clarity and NG3
- **~10-year** average remaining life on contracted cash flows
- **46%** 2027E EBITDA from **pipelines + CCS**

Complementary pipeline network serving premium demand markets

① Clarity Pipeline

1 Bcf/d of capacity serving regional gas-fired power generation; well-positioned to serve growing LNG, power, and industrial demand

② DD Pipeline

1.3 Bcf/d of capacity enabling Western Haynesville volumes to access premium Gulf Coast demand

③ NG3 Pipeline

1.75 Bcf/d of capacity connecting Shelby Trough supply to Gillis; preserving valuable low-CI attributes with carbon capture

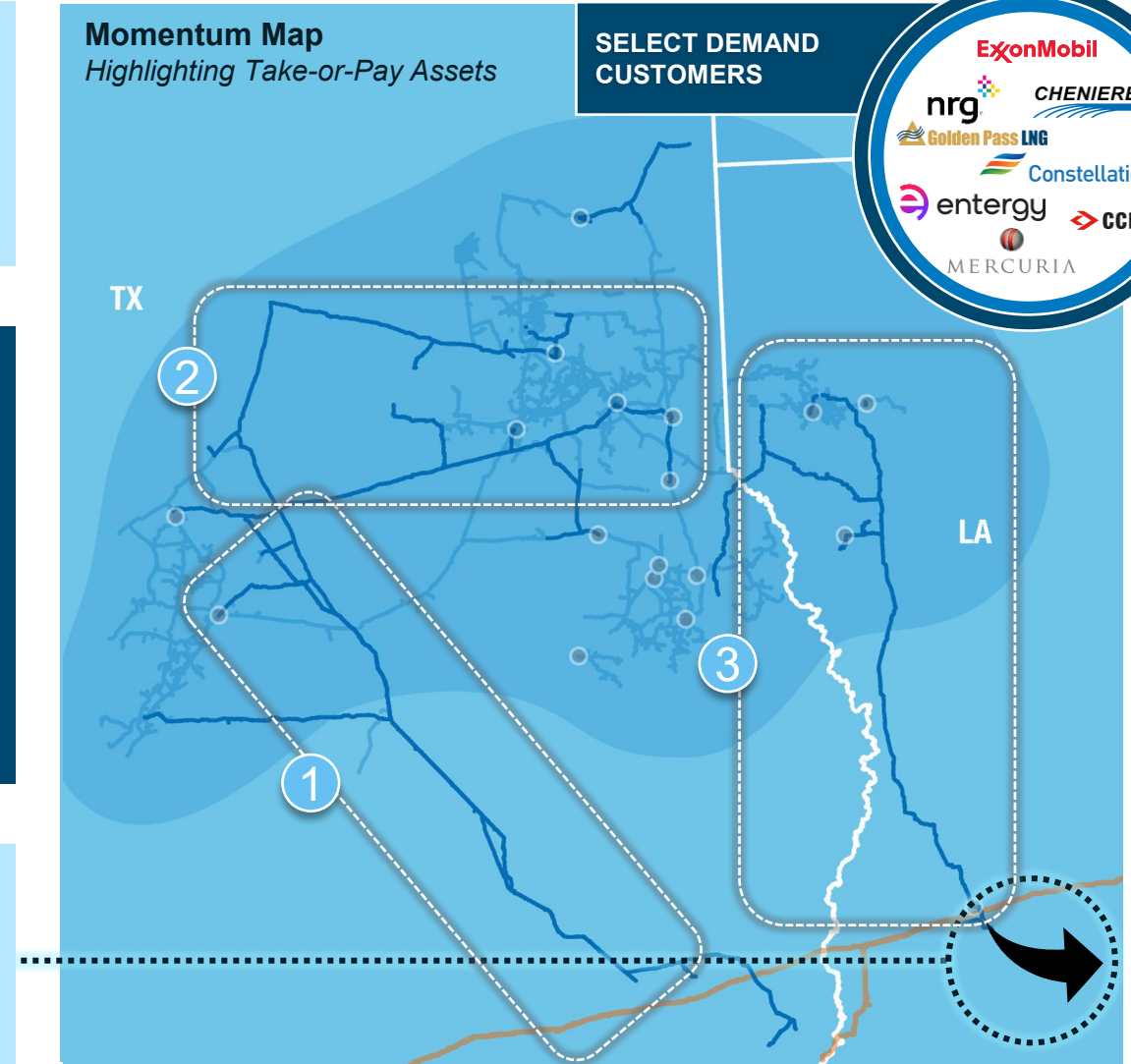
NEW

Delta Access

Announcing a **new \$1.5B** contracted expansion project along the Transco corridor as part of the acquisition. Initial capacity of **2.25 Bcf/d** with opportunity to expand. Serves power and LNG demand. Expected ISD **1Q 2029**.

Momentum Map Highlighting Take-or-Pay Assets

SELECT DEMAND CUSTOMERS



Long-term upside preserved through JV structure

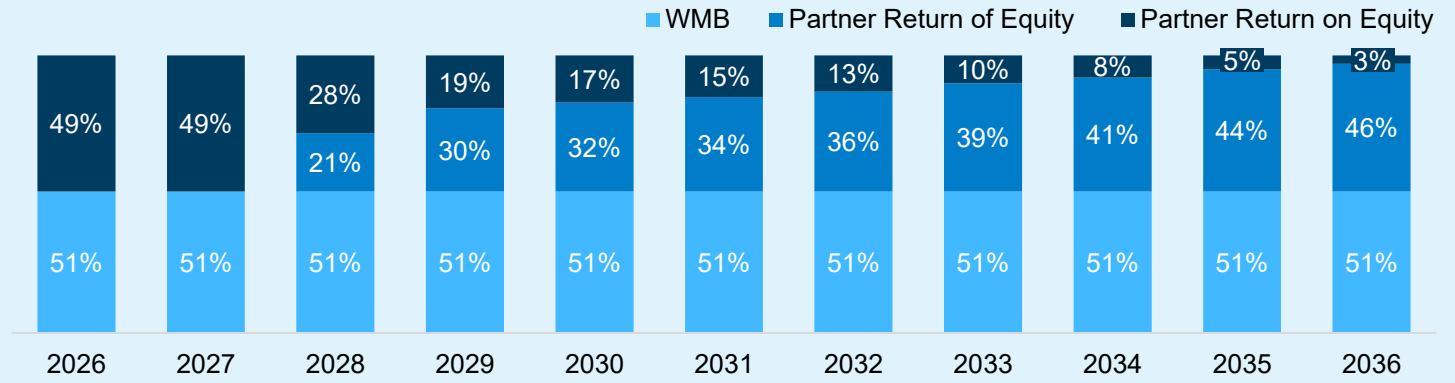


KEY TAKEAWAYS

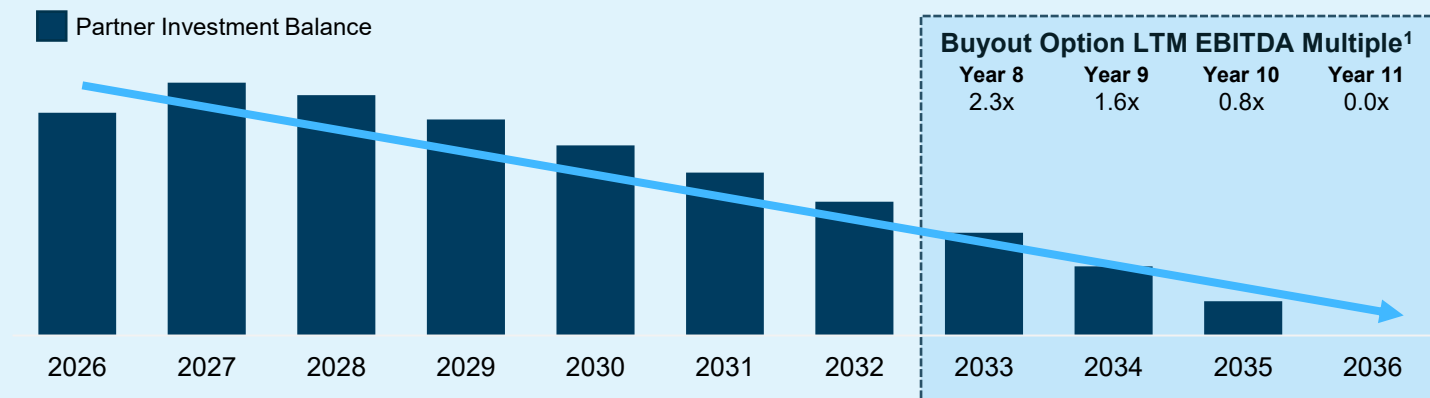
- Promote significantly improves WMB project economics and creates near-term financial flexibility to fund additional Power Innovation projects
- Williams retains full operational control and key decision-making authority
- Partner has a target return of 6.35% with no participation in long-term upside
- 100% equity low-cost construction funding with accretive buyout potential

By retaining long-term upside while enhancing financial flexibility, WMB is **driving shareholder value**

Cash Distribution Illustration



Illustrative Buyout Option Exercise



Note: Power Innovation JV distribution and illustrative buyout reflects Apollo, Aquila, Socrates, STY and Neo forecasts assuming a 6.35% cost of capital and BXCI cash flow of 49%. ¹EBITDA multiple calculated as implied optional repurchase price divided by JV partner proportional EBITDA. WMB's buyout right commences after the 7th anniversary of closing, in July 2033.

Our commitment to sustainability



PEER LEADING PROGRESS

- **28% REDUCTION**
in intensity-based GHG emissions from 2018, working toward a goal of a 30% reduction by 2028
- **14% REDUCTION**
in Tier 1 and Tier 2 process safety incidents compared to 2024, exceeding the target goal
- **615+ UNIQUE ENGAGEMENTS**
with local community stakeholders, strengthening relationships and identifying opportunities to collaborate
- **35,459 HOURS**
volunteered by employees to charitable organizations, representing approximately \$1.4 million in value



 [LINK HERE](#)



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Financial performance

Key financial metrics



Strong Financial Performance Across Key Financial Metrics			2Q 2026	2Q 2025	Change	2Q'26 YTD	2Q'25 YTD	Change
Adjusted EBITDA			\$1,921	\$1,808	6%	\$4,175	\$3,797	10%
Adjusted Earnings per Share			\$0.50	\$0.46	9%	\$1.23	\$1.06	16%
Available Funds from Operations			\$1,450	\$1,317	10%	\$3,220	\$2,762	17%
Dividend Coverage Ratio (<i>AFFO basis</i>)			2.26x	2.16x	5%	2.51x	2.26x	11%
Balance Sheet Strength and Capital Discipline								
Debt-to-Adjusted EBITDA ¹			3.67x	3.80x				
Capital Investments ^{2,3}			\$1,642	\$1,039		\$3,284	\$1,709	

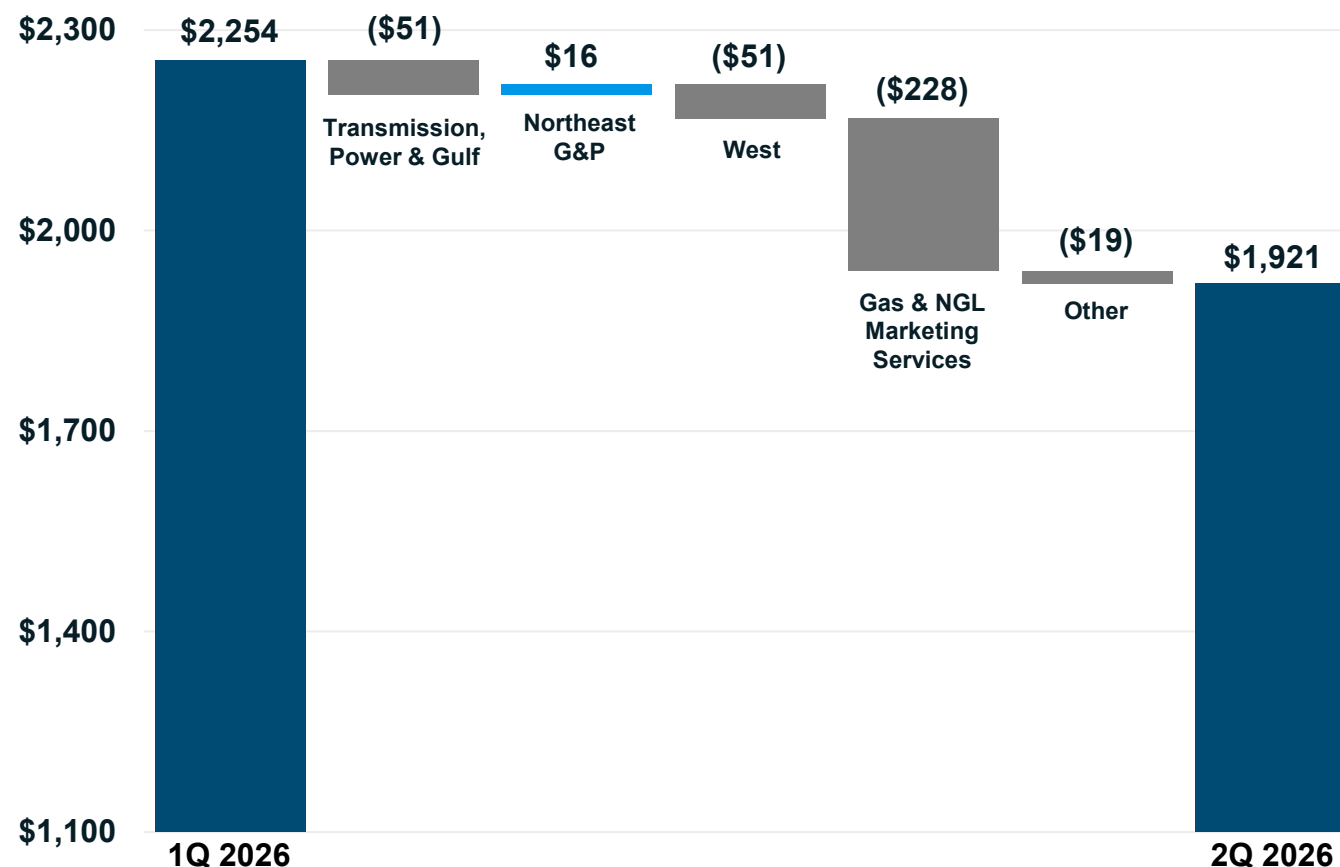
¹Does not represent leverage ratios measured for Williams' credit agreement compliance or leverage ratios as calculated by the major credit ratings agencies. Debt is net of cash on hand and, for 2026, \$777 million of cash purchases of certain reimbursable long-lead Power Innovation equipment, and Adjusted EBITDA reflects the sum of the last four quarters. ²Capital Investments includes increases to property, plant, and equipment (growth & maintenance capital), purchases of and contributions to equity-method investments and purchases of other long-term investments. ³Second quarter and year-to-date 2026 capital investments exclude \$188 million and \$170 million, respectively, of certain reimbursable long-lead Power Innovation equipment. Second quarter and year-to-date 2025 capital excludes \$43 million for the acquisition of Saber Midstream, which closed June 2025. Year-to-date 2025 capital also excludes \$319 million for the Rimrock acquisition, which closed January 2025; \$153 million for the investment in Cogentrix, which closed March 2025; and \$1 million for an adjustment of the Crowheart acquisition and Discovery consolidation, which closed 2024. This slide contains non-GAAP financial measures. See appendix for a reconciliation of the midpoint to the nearest comparable GAAP financial measure.



Sequential Adjusted EBITDA drivers



WMB Adjusted EBITDA (\$MM): 2Q 2026 vs. 1Q 2026



Key Earnings Drivers

TRANSMISSION, POWER & GULF

Decreased earnings due to lower seasonal services and higher operating and admin costs

NORTHEAST G&P

Increased earnings due to higher revenues at OVM and higher volumes at Susquehanna, partially offset by lower commodity-based rates in Laurel Mountain

WEST

Decreased earnings due to higher operating and admin costs and lower commodity-based rates in Barnett and Haynesville

GAS & NGL MARKETING SERVICES

Lower gas marketing results driven by lower transportation margins and storage gains

OTHER

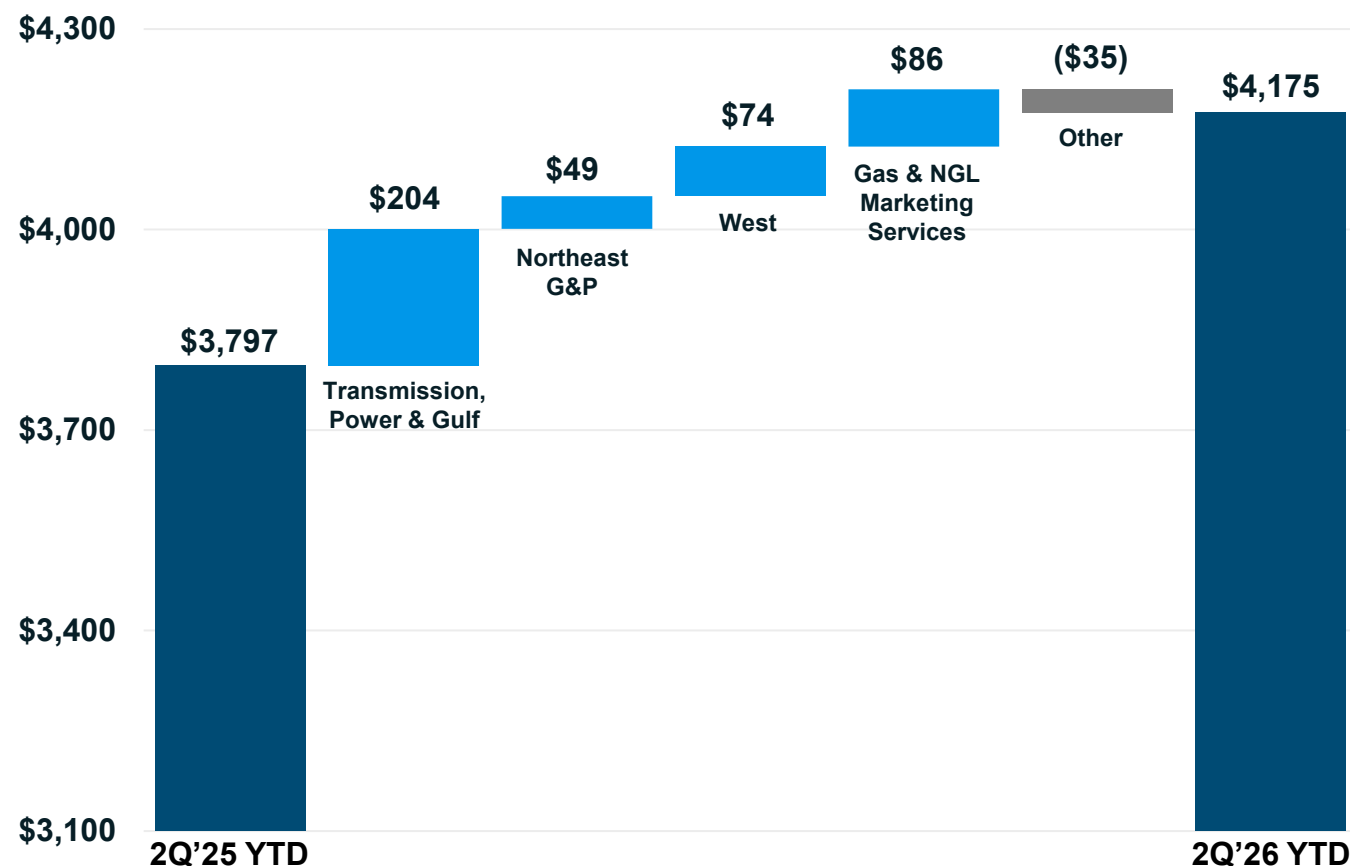
Decreased earnings due to divestiture of Haynesville upstream assets

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

Achieved 10% growth 2Q 2026 YTD vs. 2Q 2025 YTD



WMB Adjusted EBITDA (\$MM): 2Q'26 YTD vs. 2Q'25 YTD



Key Earnings Drivers

TRANSMISSION, POWER & GULF

Increased earnings due to transmission and Gulf expansions, higher Transco rates and higher storage revenue

NORTHEAST G&P

Increased earnings due to higher volumes at OVM and higher volumes and rates at Bradford; partially offset by lower volumes at Susquehanna

WEST

Increased earnings due to LEG in-service, Saber and Rimrock acquisitions, and higher Haynesville volumes; partially offset by Eagle Ford MVC step down

GAS & NGL MARKETING SERVICES

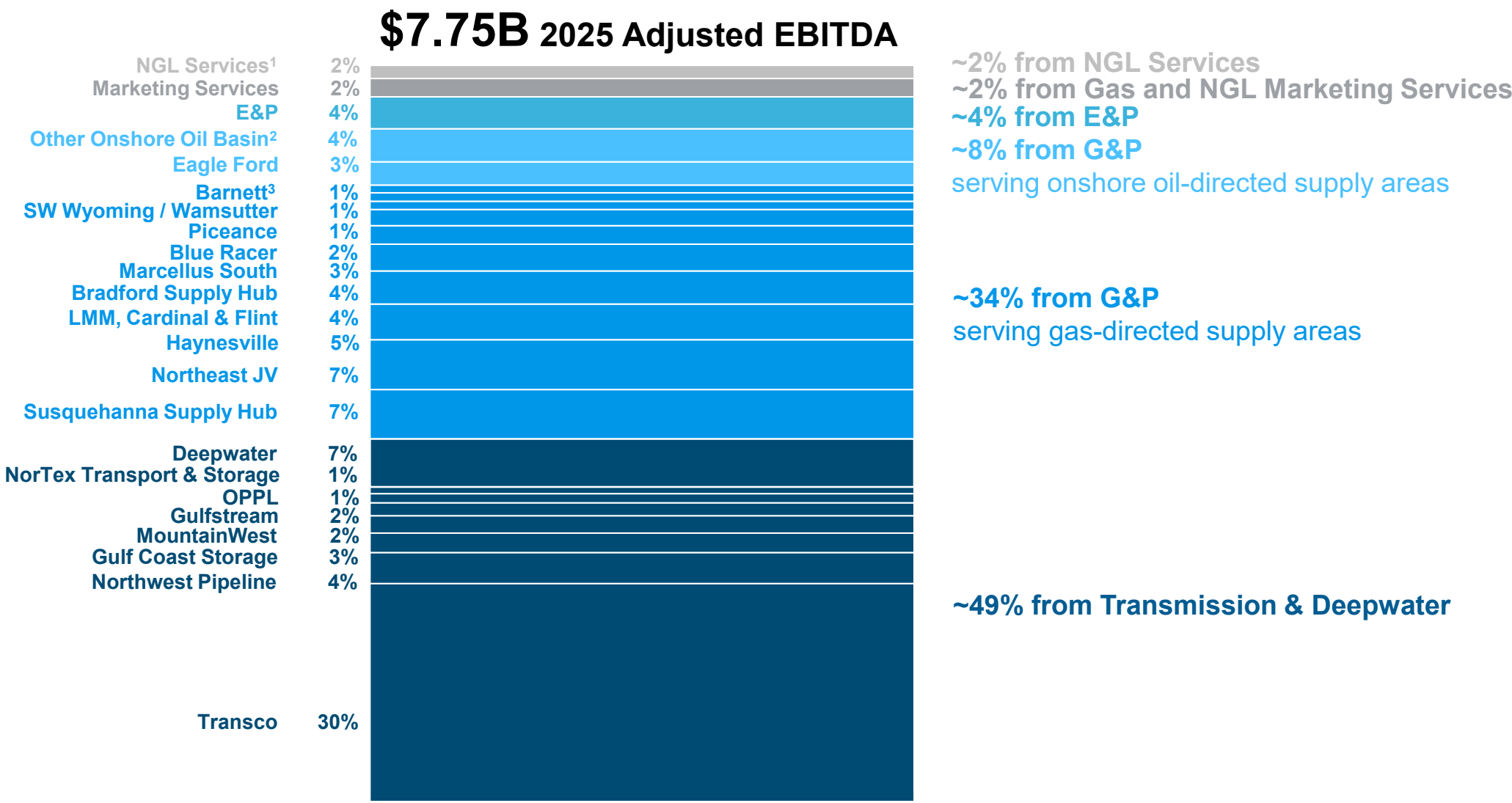
Increased earnings due to favorable gas marketing margins; partially offset by unfavorable NGL marketing margins

OTHER

Decreased earnings due to divestiture of Haynesville upstream assets

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

Diversification of Adjusted EBITDA fuels stability and growth

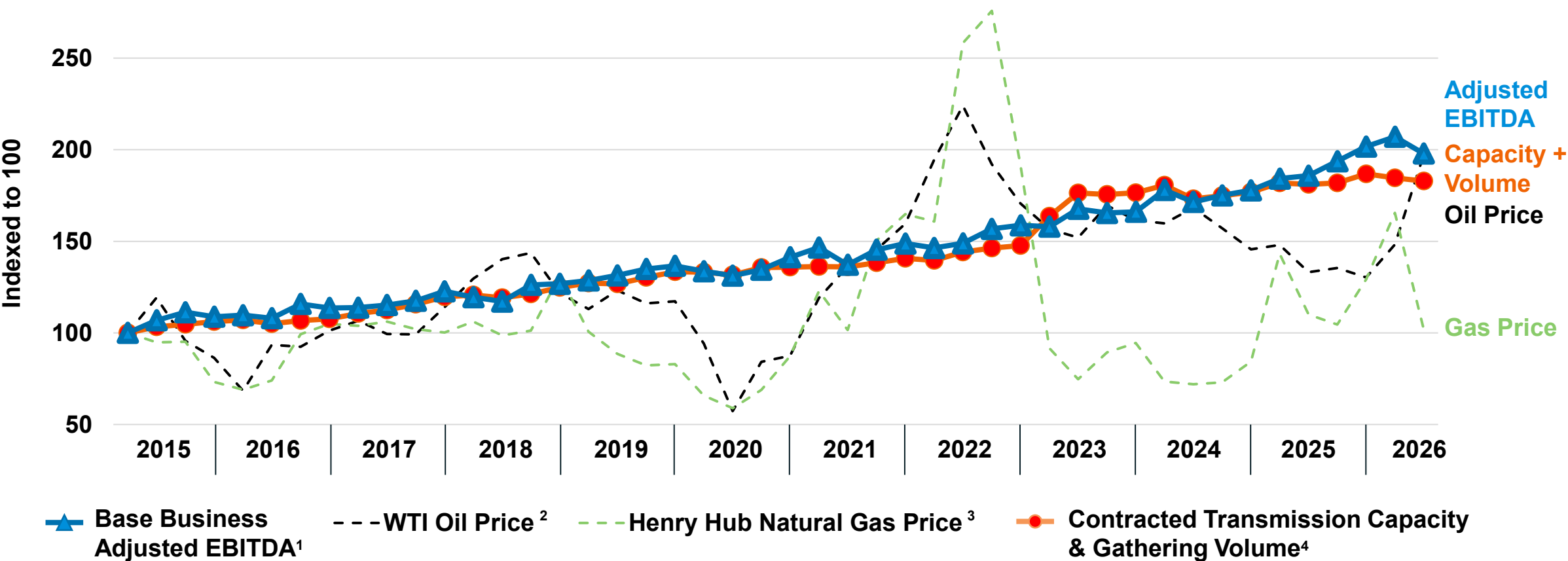


¹Includes Conway, Bluestem pipeline and Targa Frac. ²Includes Permian, Mid-continent and DJ Basin. ³Includes realized NYMEX gas hedge gains. This slide contains non-GAAP financial measures. See appendix for a reconciliation of the midpoint to the nearest comparable GAAP financial measure.

Steady growth in Williams' volumes and Adjusted EBITDA



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



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

Williams' hedge positions

Opal Processing Plant, WY

E&P Hedges	Commodity	2026		2027	
	Natural Gas	Volume (MMBtu)	Weighted-Average Price (\$MMBtu)	Volume (MMBtu)	Weighted-Average Price (\$MMBtu)
	Fixed Price Swaps	(25,442,500)	\$3.53	(6,975,000)	\$3.93
	Basis Swaps	(25,832,500)	(\$0.92)	(6,975,000)	(\$0.45)
	Liquids	Volume (Bbls)	Weighted-Average Price (\$Bbl)	Volume (Bbls)	Weighted-Average Price (\$Bbl)
	Fixed Price Swaps - Crude Oil	(830,000)	\$65.85		
	Fixed Price Swaps - NGL	(1,210,000)	\$37.02		

G&P Hedges	Commodity	2026		2027	
	Natural Gas	Volume (MMBtu)	Weighted-Average Price (\$MMBtu)	Volume (MMBtu)	Weighted-Average Price (\$MMBtu)
	Fixed Price Swaps on Long	(2,457,500)	\$3.77	(450,000)	\$3.96
	Fixed Price Swaps on Short	4,320,000	\$3.59		
	Basis Swaps	3,370,000	(\$1.28)	(450,000)	(\$0.52)
	Index Swaps	1,450,000			
	Liquids	Volume (Bbls)	Weighted-Average Price (\$Bbl)	Volume (Bbls)	Weighted-Average Price (\$Bbl)
	Fixed Price Swaps - Crude Oil	(60,000)	\$66.73		
	Fixed Price Swaps - NGL	(2,220,000)	\$42.72		

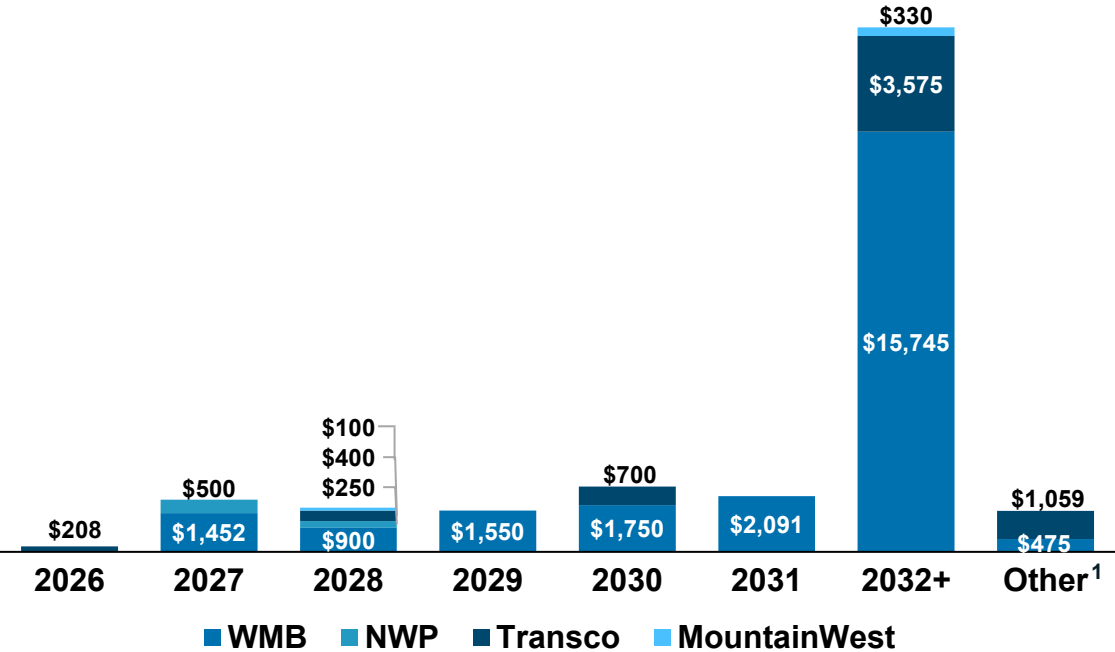
Note: Data as of 07/31/2026.

Balance sheet strength and financial flexibility



Strong liquidity and minimal near-term debt maturities

Principal Value of Debt Maturities
as of June 30, 2026
(\$ in millions)



~\$31.1B Total Debt Maturities

~3.75x 2026 guidance for Debt-to-Adjusted EBITDA ²	13% improvement in leverage since 2020 ²
BBB+/Baa2/BBB Credit Rating ³	Investment-grade rated across all rating agencies
4.98% Weighted Average (fixed rate) Coupon For Debt Portfolio ⁴	Issued \$2.75B of long-term debt during 2026
11.9 years Weighted Average Maturity for Debt Portfolio ⁴	Well-laddered debt profile

\$4.75B of credit facilities

¹Other includes commercial paper and financing obligations associated with certain Transco growth projects. ²Based on midpoint of 2026 guidance. Does not represent leverage ratios measured for Williams' credit agreement compliance or leverage ratios as calculated by the major credit ratings agencies. Debt is net of cash on hand, and Adjusted EBITDA reflects the sum of the last four quarters. 2026 guidance excludes long-lead equipment. Pro forma leverage guidance assumes the pro forma impact of Adjusted EBITDA from the Momentum acquisition for the last four quarters. ³Current S&P/Moody's/Fitch ratings are BBB+ (stable)/Baa2 (positive)/BBB (positive). ⁴As of June 30, 2026 – Excludes commercial paper, NWP's \$250 million Term Loan, and financing obligations associated with certain Transco growth projects. This slide contains non-GAAP financial measures. See appendix for a reconciliation of the midpoint to the nearest comparable GAAP financial measure.



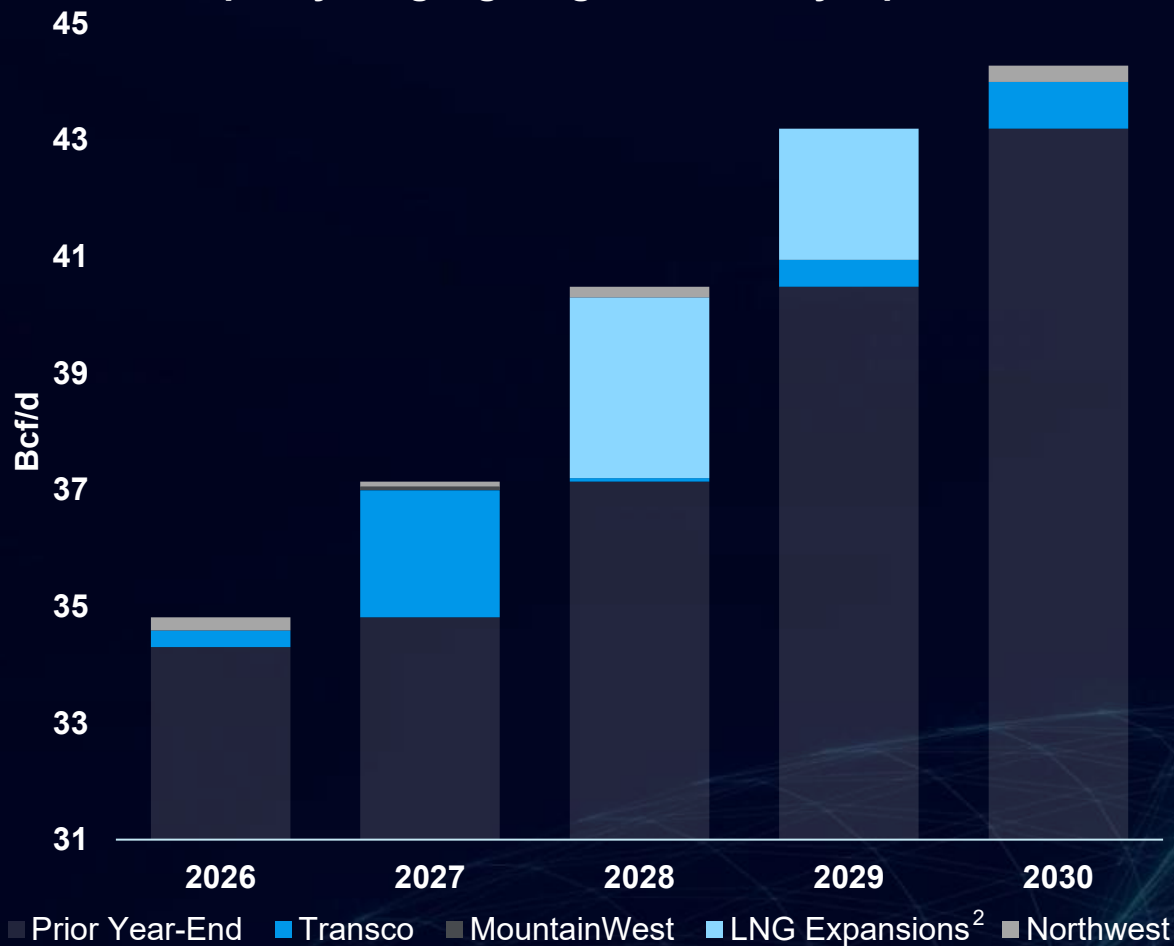
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Organic growth

Projects in execution adding long-term value



Williams' Total Fully-Contracted Year-End Delivery Capacity¹, Highlighting Additions by Pipeline



Surpassing **44 Bcf/d** of delivery capacity in 2030

GENERATING
SIGNIFICANT
TAKE-OR-PAY
EARNINGS



\$6.75+ billion
of spend for 16 high-
return transmission
expansions underway



~29% growth
in total delivered
transmission capacity
2025 to 2030

¹Dekatherms converted to cubic feet at 1,000 cubic feet = 1 dekatherm. ²Line 200 and Delta Access.

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



Transmission	
Naughton Coal Conversion	2Q'26 ✓
Gillis West	4Q'26
Huntingdon Connector	4Q'26
Ryckman Creek Lateral	4Q'26
Wharton West	4Q'26
Southeast Supply Enhancement	3Q'27
Green River West Expansion	3Q'27
Northeast Supply Enhancement	4Q'27
Wild Trail	4Q'27
Leidy Access	4Q'27
Line 200	2Q'28
Garden Connector	2Q'28
Kelso-Beaver Reliability Project	4Q'28
Delta Access	1Q'29
Dalton Lateral Expansion II	4Q'29
Silver Spur	2Q'30
Power Express	3Q'30

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

Solar, Storage and CCS	
Lakeland Solar	4Q'26
LEG CCS	2H'27
Pine Prairie	4Q'28

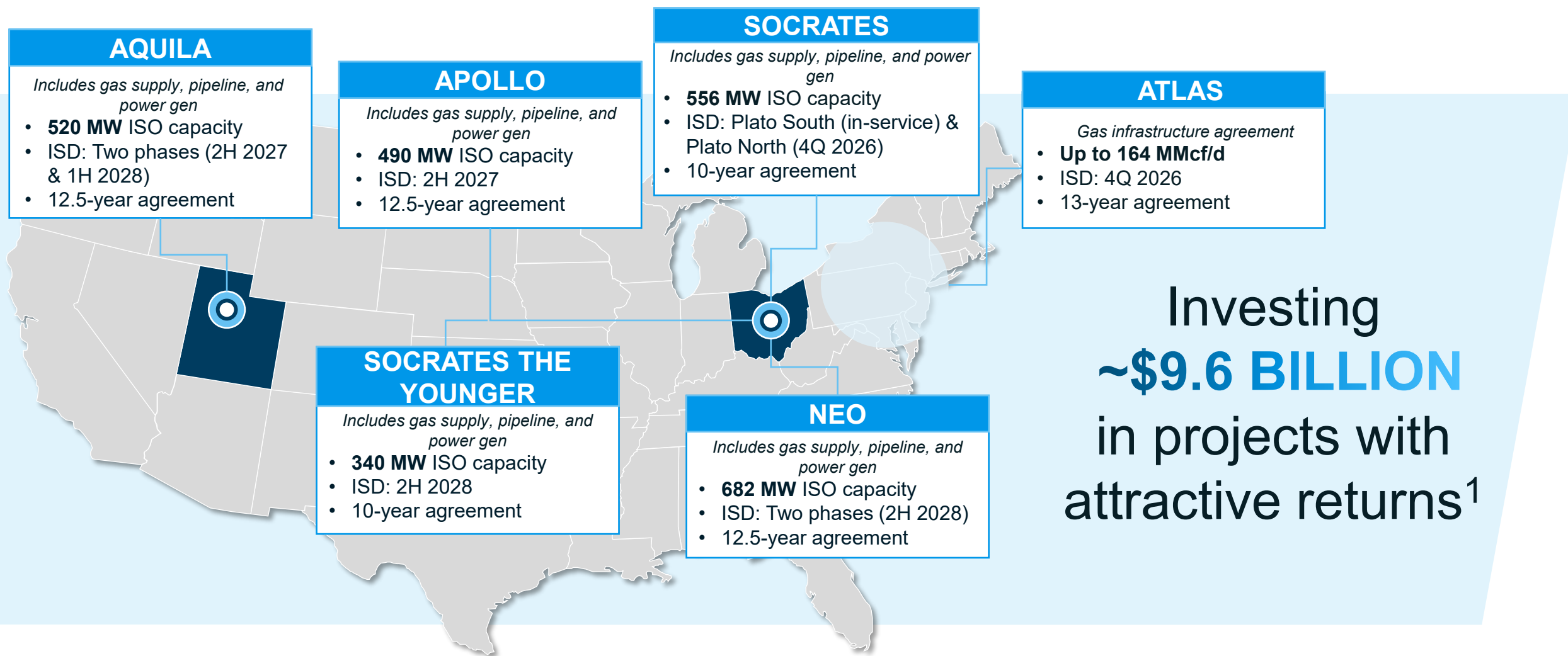
G&P	
Haynesville East	4Q'26
Haynesville West	1Q'27
Marcellus South	1Q'27
Dorne South Mansfield Expansion	3Q'27
Shelby Trough Connector	2Q'28

- 2026 uplift
- 2027 uplift
- 2028 uplift
- 2029+ uplift

Visibility to achieve
20%+
 return on invested
 capital driven by
 attractive projects in
 execution¹

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

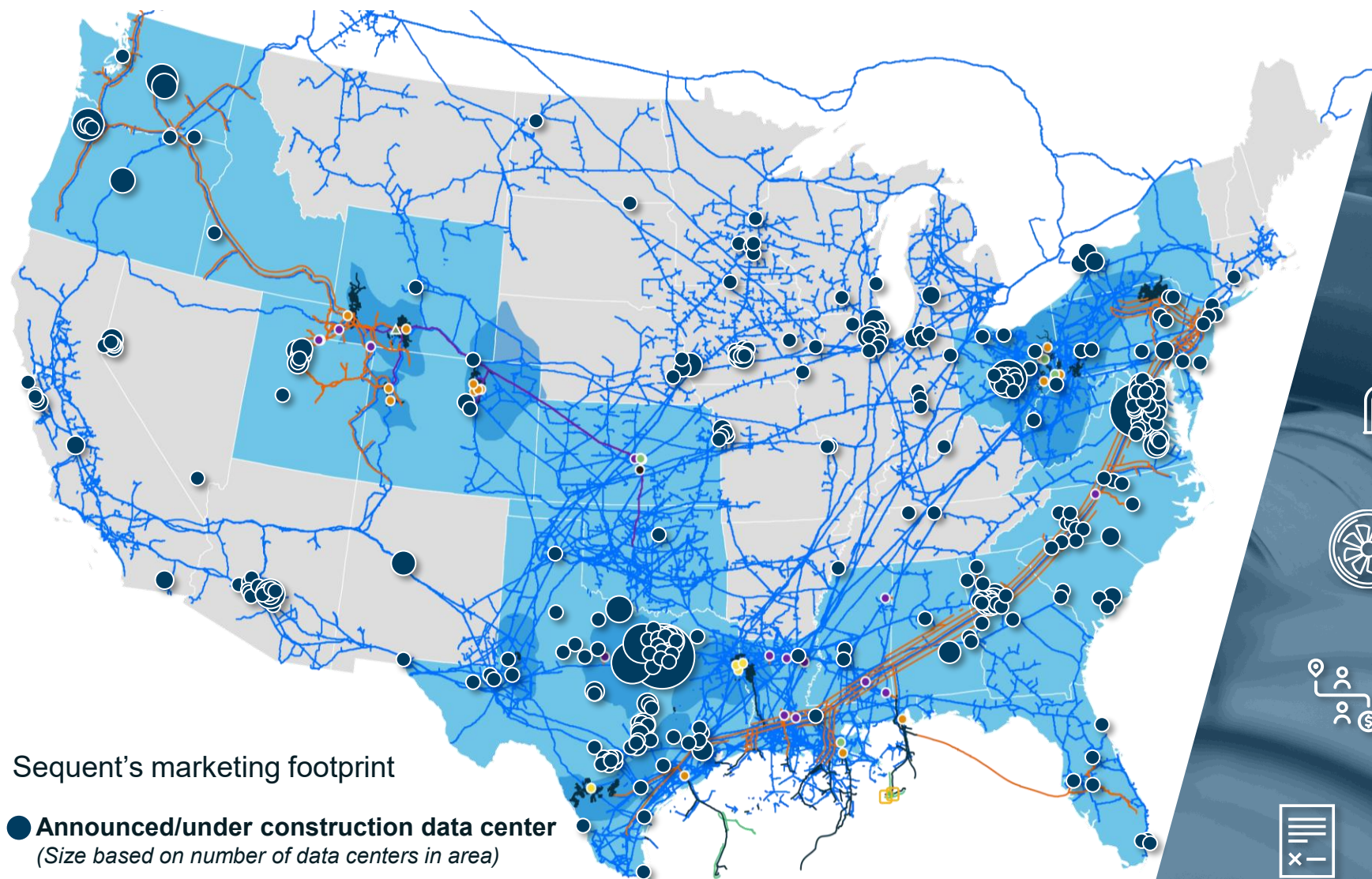
Supplying turnkey power solutions for data centers



Investing
~\$9.6 BILLION
in projects with
attractive returns¹

Note: Capital represents entire project costs including pipeline, compression, power generation and BESS. ISO capacity amounts exclude BESS. ¹Blackstone Credit & Insurance ("BXCI") provides 59% of expected Power Innovation JV project capital, excluding capitalized interest, in exchange for 49% ownership interest. The commitment includes \$4.4 billion, representing 49% of expected total growth capital expenditures, and ~\$0.9 billion of additional consideration to Williams.

A unique combination of scale and capabilities



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

Strategically positioned
to serve growing demand

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

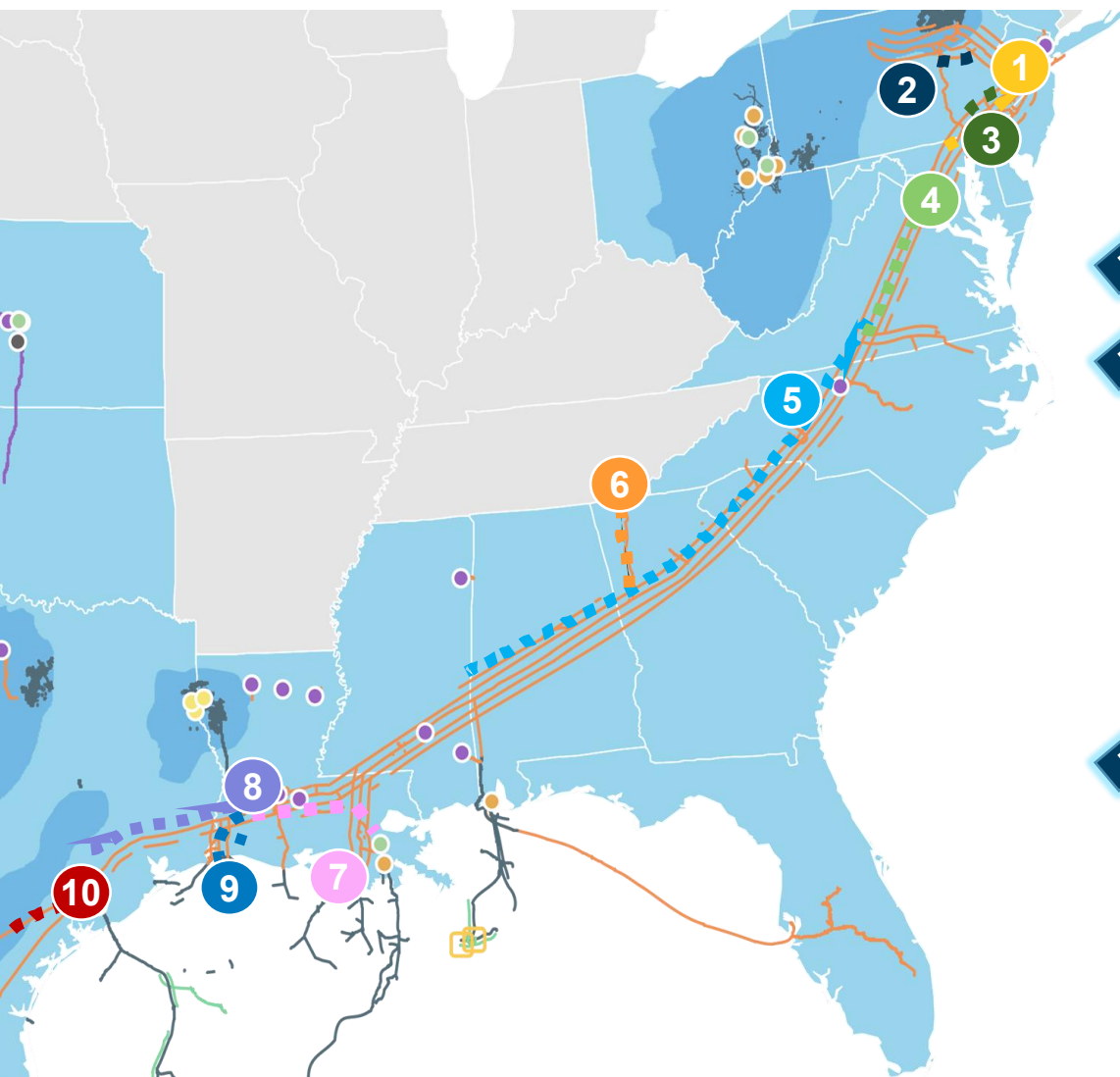
Operate **>32,000 miles**
of pipeline in 24 states

Operate **300+ turbines**
across our footprint

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

Executed **PPAs**
for various projects in execution

Executing significant portfolio of expansions along Transco



Project		Target In-Service	Current Status	Project Capacity
Northeast Supply Enhancement	1	4Q'27	Under construction	400 MMcf/d
Leidy Access	2	4Q'27	Signed customer agreements	183 MMcf/d
Garden Connector	3	2Q'28	Signed customer agreement	60 MMcf/d ¹
Power Express	4	3Q'30	Signed customer agreements	800 MMcf/d
Southeast Supply Enhancement	5	3Q'27	Under construction	1,597 MMcf/d
Dalton Lateral Expansion II	6	4Q'29	Signed customer agreement	460 MMcf/d ²
Delta Access ³	7	1Q'29	Signed customer agreements	2,250 MMcf/d
Gillis West	8	4Q'26	Under construction	115 MMcf/d
Line 200 ³	9	2Q'28	Signed customer agreements	3,100 MMcf/d
Wharton West	10	4Q'26	Under construction	170 MMcf/d

Note: Dekatherms converted to cubic feet at 1,000 cubic feet = 1 dekatherm.

¹Reflective of anchor shipper agreement. ²Per the customer agreement, the Dalton Lateral Expansion II will provide up to 460 MMcf/d. ³Operates independently of Transco.



Investing in the West



1

Huntingdon Connector

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

2

Kelso-Beaver Reliability Project

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

3

Silver Spur

Capacity: 275 MMcf/d | ISD: 2Q 2030 | Northwest

4

Naughton Coal Conversion

Capacity: 98 MMcf/d | In-Service: 2Q 2026 | Northwest

5

Green River West Expansion

Capacity: 64 MMcf/d | ISD: 3Q 2027 | MountainWest

6

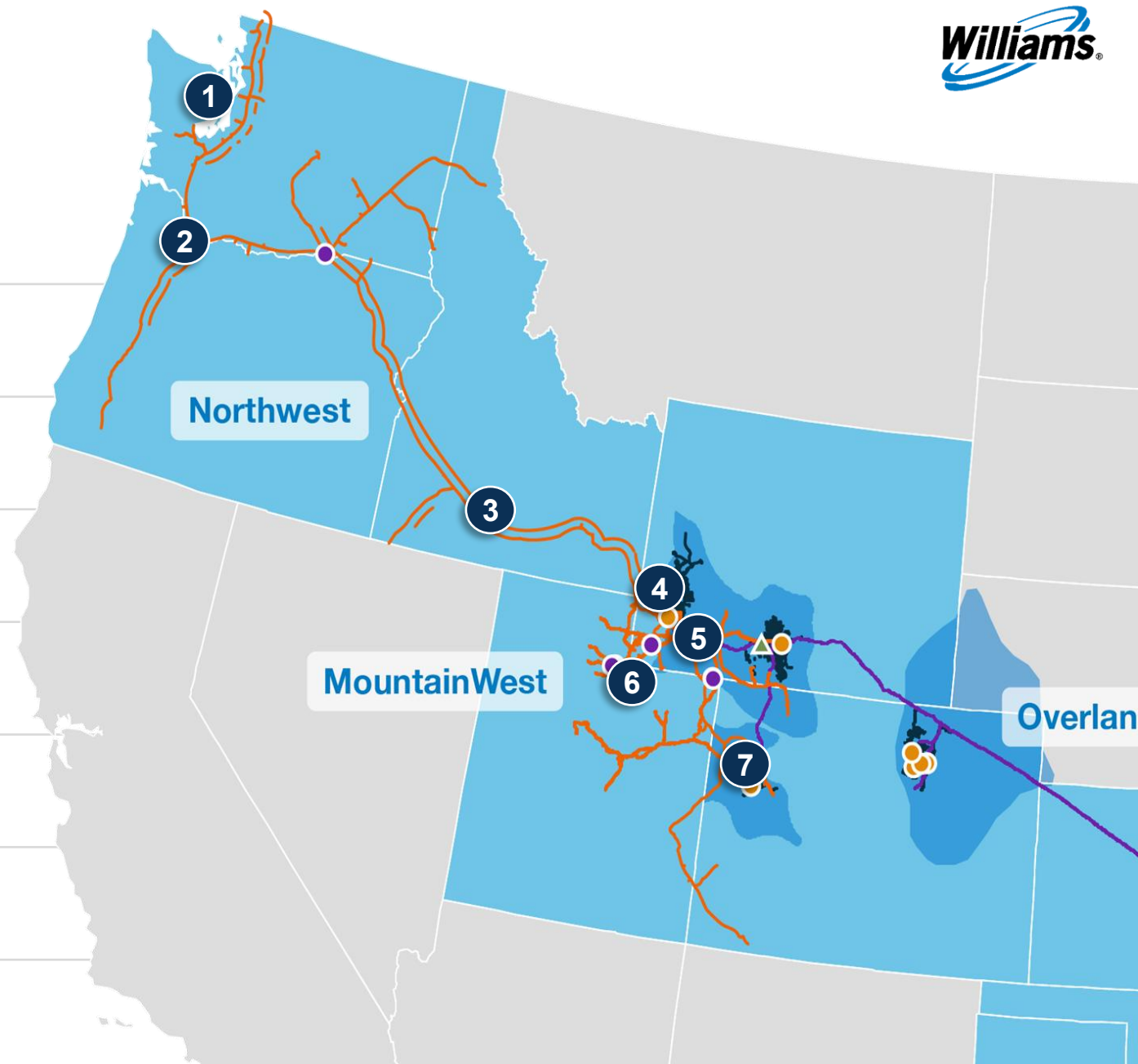
Ryckman Creek Lateral

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

7

Wild Trail

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

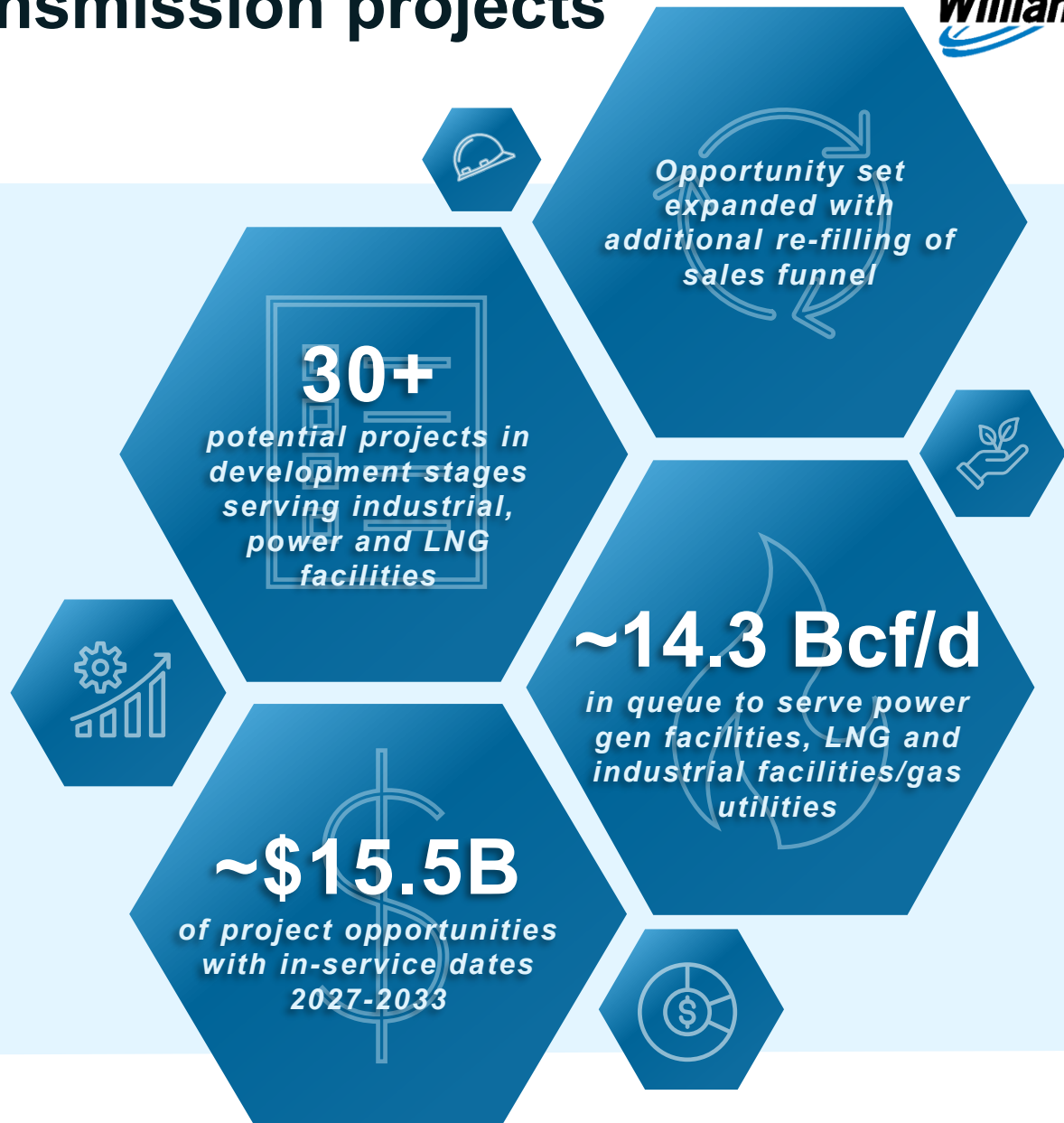


Deep and diverse portfolio of transmission projects



Growing backlog of attractive projects

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



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

Growing portfolio of projects to support data centers



WE MAKE CLEAN ENERGY HAPPEN®

Investing in the future of **POWER**

Quick. Reliable. Sustainable.

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

~\$9.6B
in execution¹

6+ GW
*of potential projects
in backlog*

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

Note: Capital represents entire project costs including pipeline, compression, power generation and BESS. ISO capacity amounts exclude BESS. ¹Blackstone Credit & Insurance ("BXCI") provides 59% of expected Power Innovation JV project capital, excluding capitalized interest, in exchange for 49% ownership interest. The commitment includes \$4.4 billion, representing 49% of expected total growth capital expenditures, and ~\$0.9 billion of additional consideration to Williams.



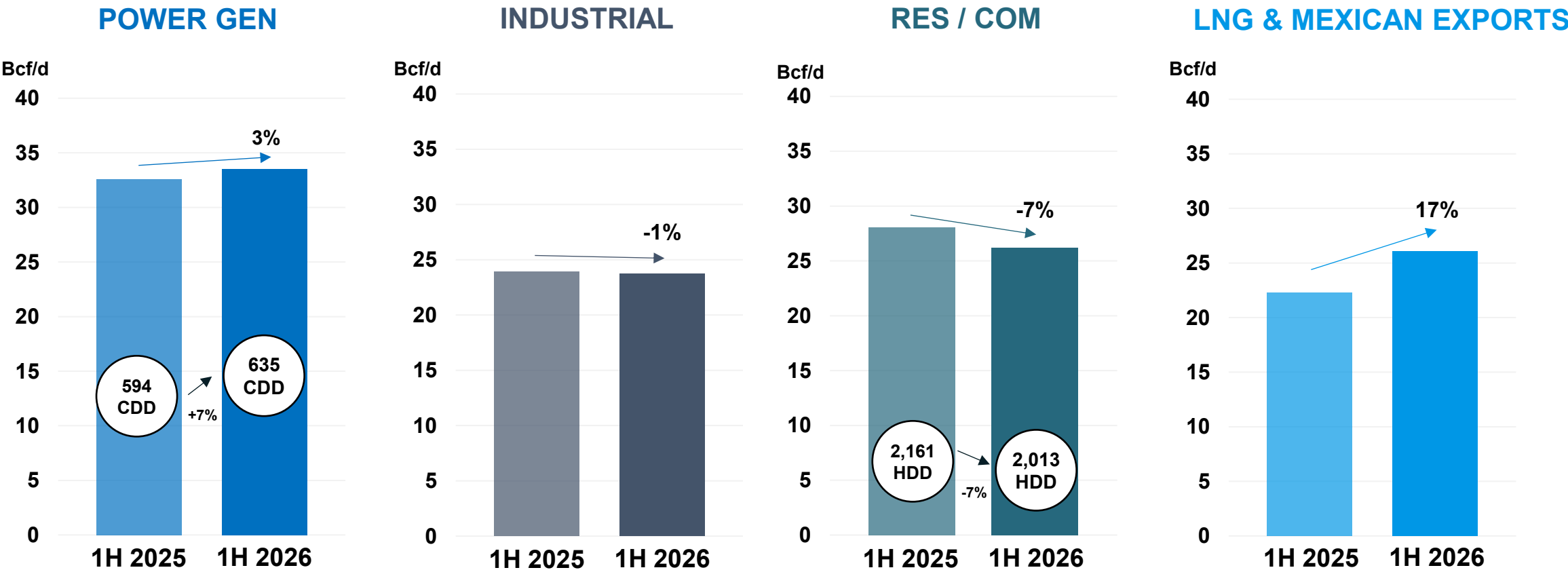
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Natural gas fundamentals

LNG and power driving growth in natural gas demand



Total demand including exports averaged 115 Bcf/d in 1H 2025 versus 118 Bcf/d in 1H 2026
Driven by LNG export growth as well as stronger power generation demand



LOWER-48 NATURAL GAS DEMAND + EXPORTS 1H 2025 vs. 1H 2026 COMPARISON

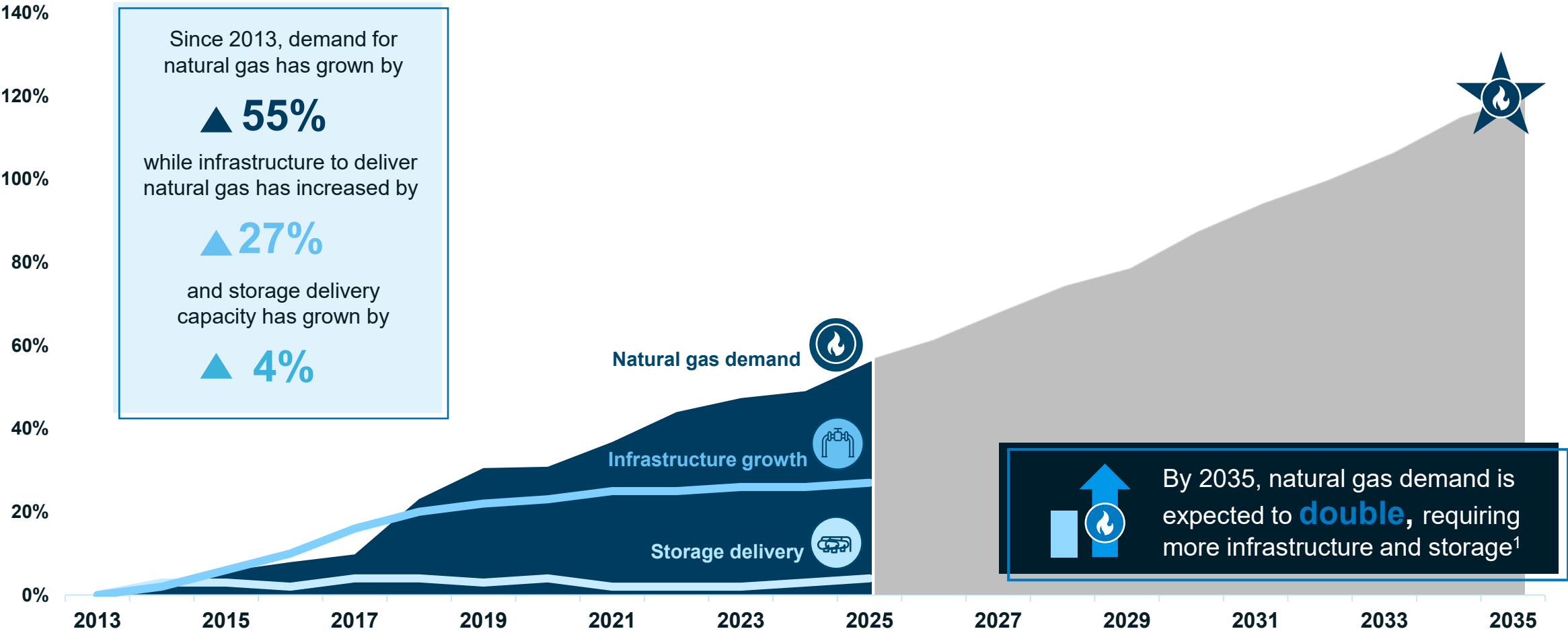
Source: S&P Global Energy, ©2026 S&P Global Inc. Note: Pipe loss/Fuel demand is excluded from the charts and HDD and CDD are U.S. population-weighted Heating Degree and Cooling Degree Days. LNG exports cited as feed gas.

Growing need for reliable natural gas infrastructure



U.S. natural gas pipeline and storage capacity
has not kept pace with demand

As U.S. demand accelerates, so does the
need for infrastructure



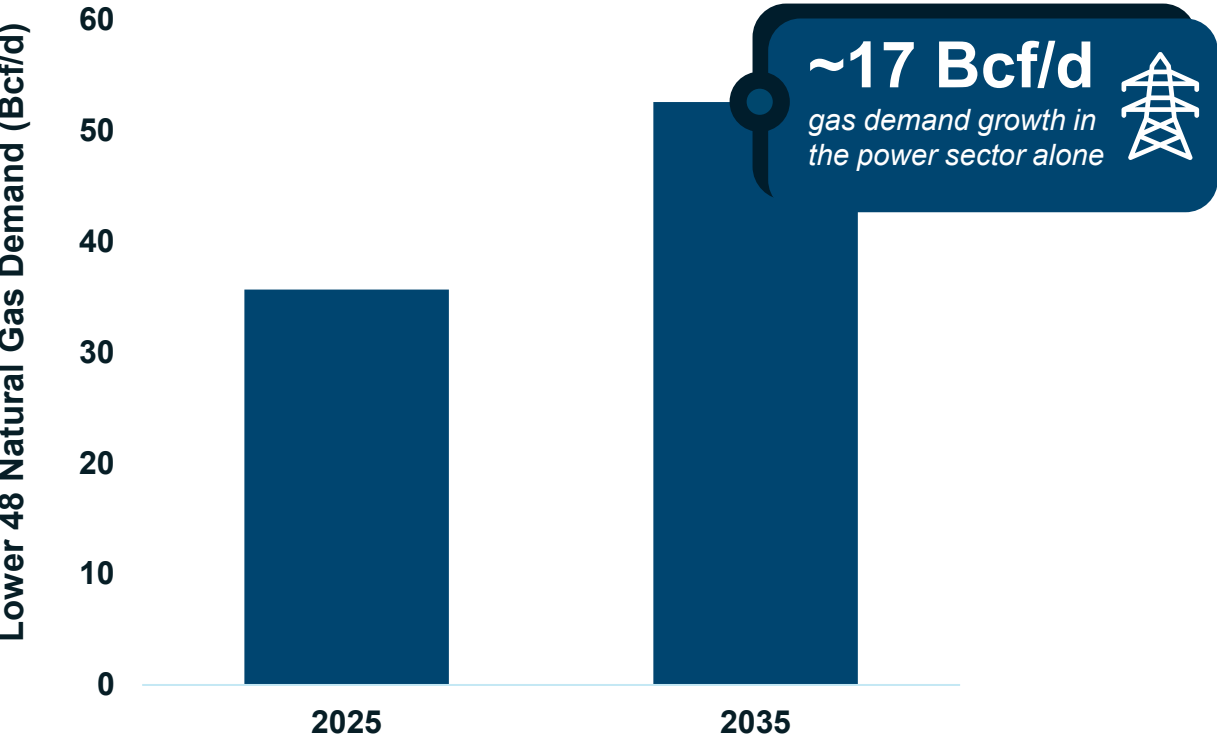
Source (left): U.S. Energy Information Administration (EIA). Source (right): Wood Mackenzie North America Gas Strategic Planning Outlook 2026. See appendix for required Wood Mackenzie disclosures. ¹Natural gas demand 2013 vs. 2035.



Power demand growth drives the need for more natural gas



Growing Natural Gas Demand from Power Sector



Data Centers Driving Power Demand Growth

3.5x More on-grid power demand growth per year next decade vs. the previous decade

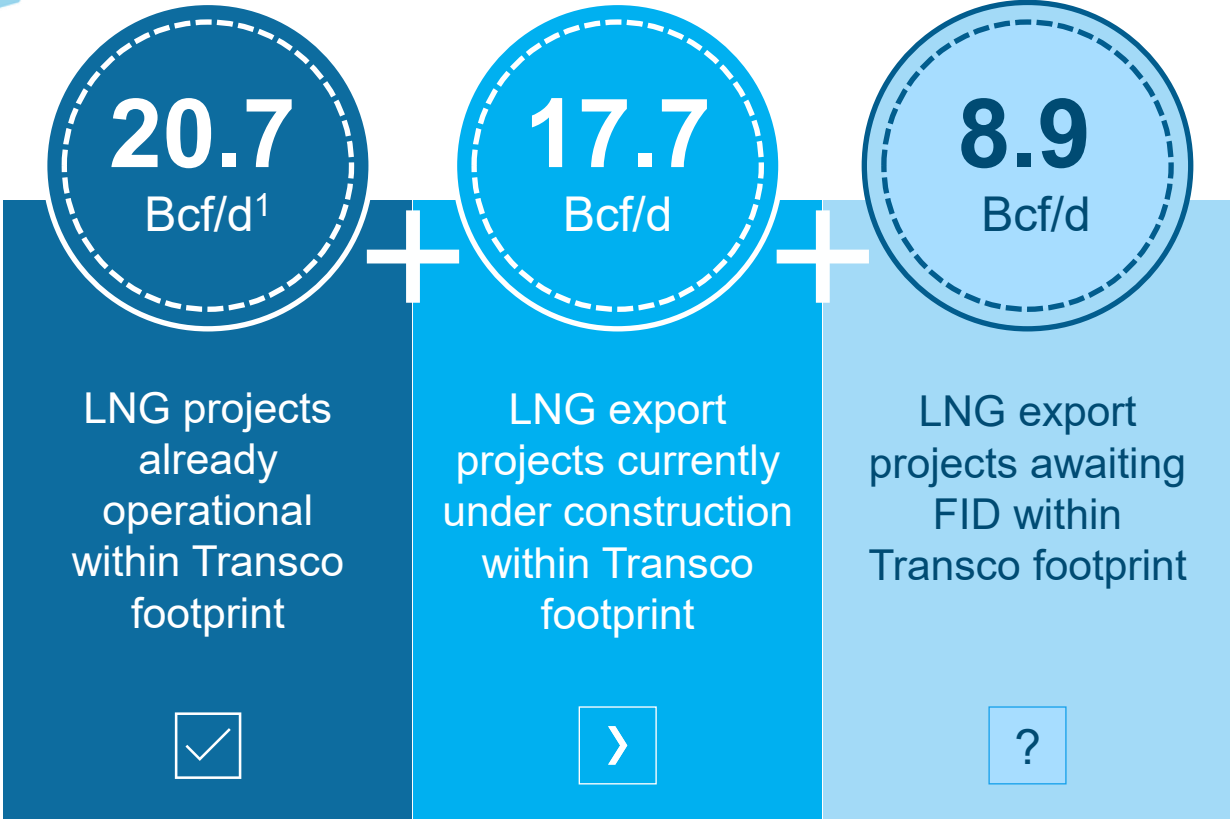
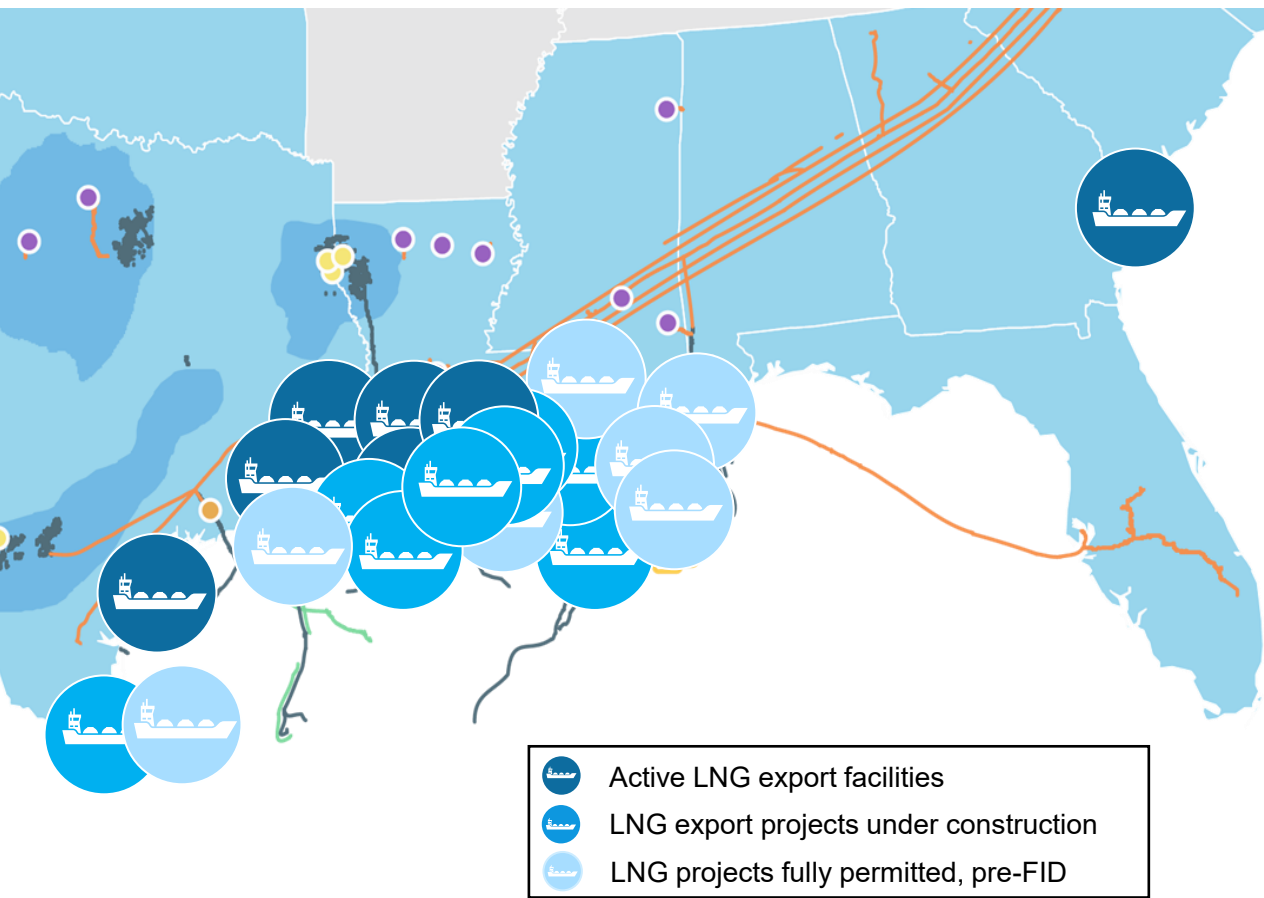
+68% Electricity demand growth from data centers through 2035

\$3.8T Estimated growth capital for data centers (2026-2030) from U.S. hyperscalers

Note: Demand forecast reflects natural gas consumption in the power sector across the Lower 48 states only. Source: Wood Mackenzie North America Gas Strategic Planning Outlook 2026. See appendix for required Wood Mackenzie disclosures.

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

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

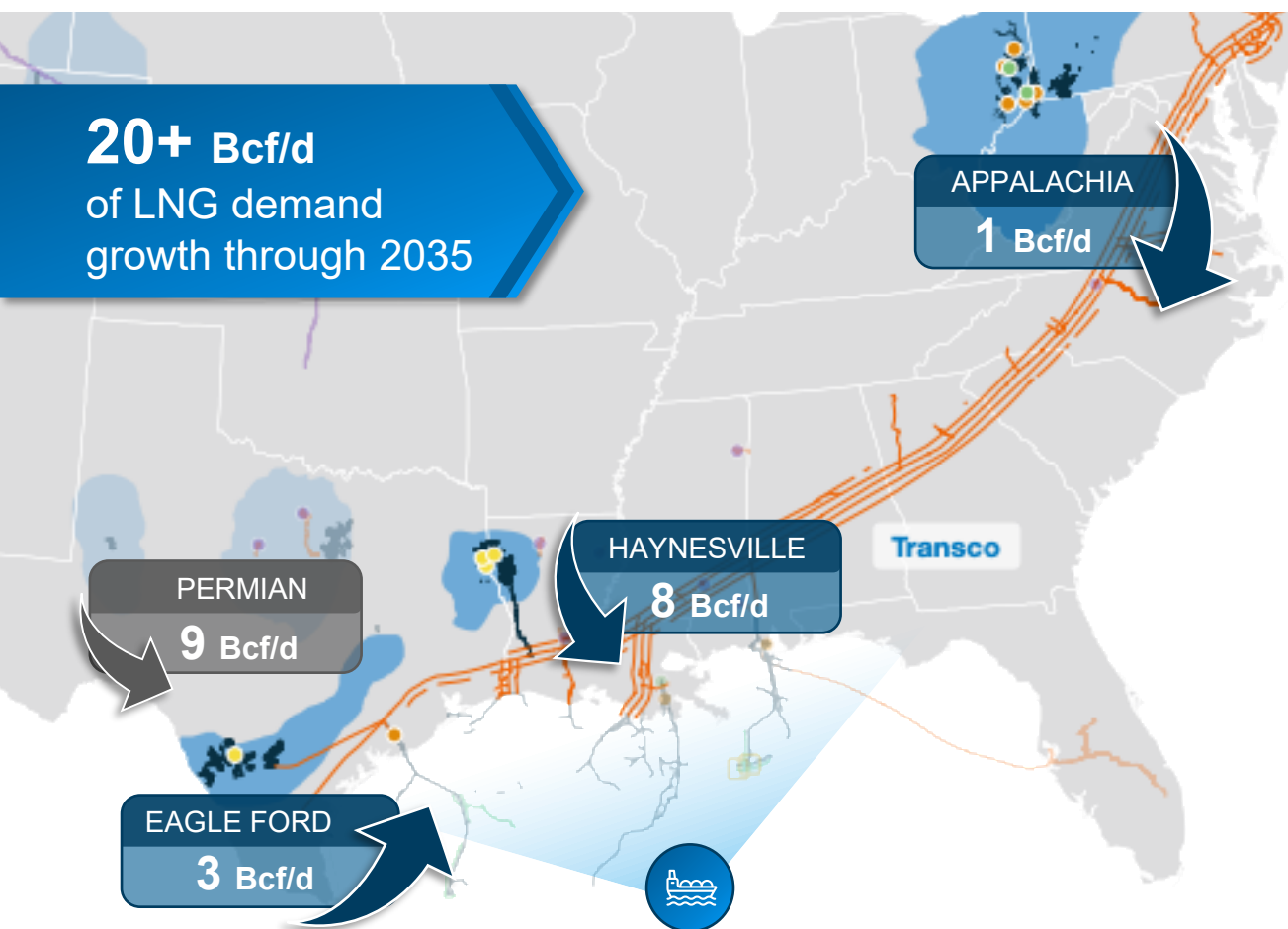


Source: U.S. Energy Information Administration (EIA) as of 6/30/2026. ¹LNG export terminal capacity is the U.S. DOE-authorized maximum export quantity to non-FTA countries for operational & commissioning projects.

Strategically positioned to support the next LNG wave



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



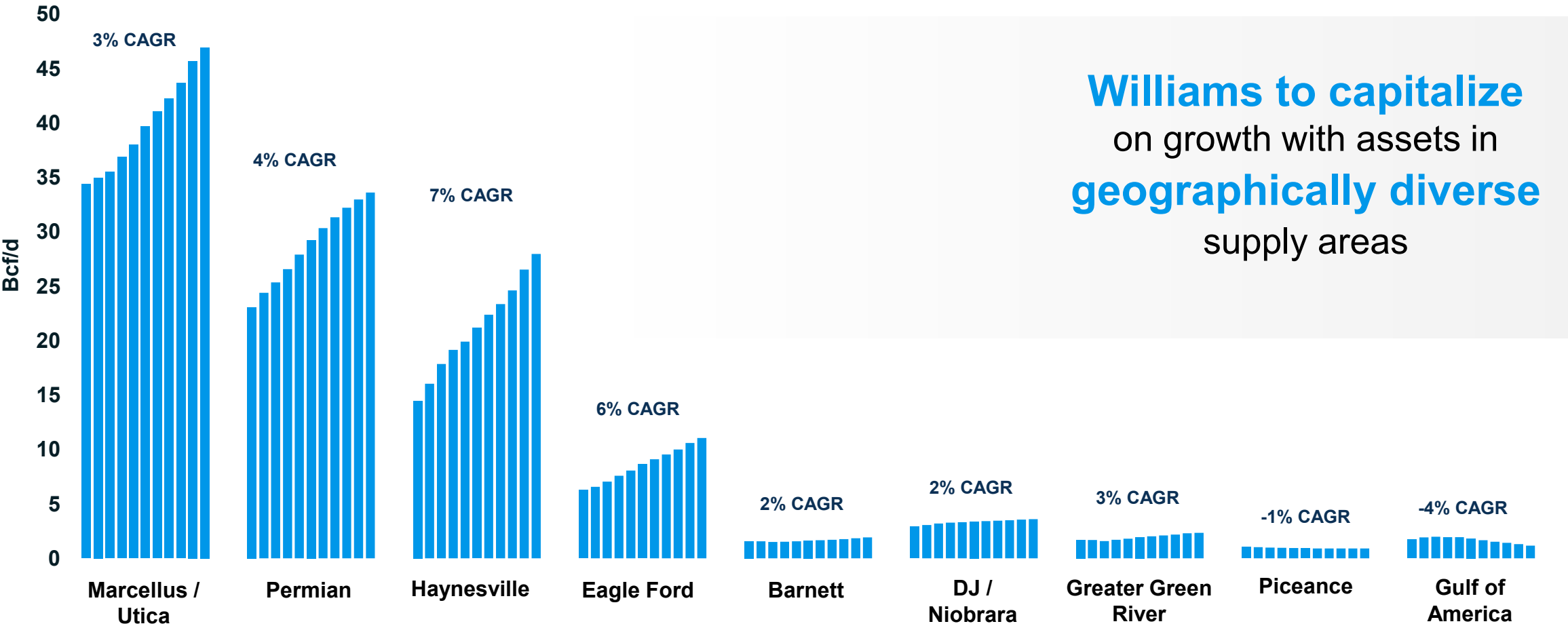
PORTFOLIO-WIDE VALUE CREATION

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

Source: Wood Mackenzie North America Gas Strategic Planning Outlook 2026. See appendix for required Wood Mackenzie disclosures.

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

Forecasted Lower 48 Natural Gas Production by Supply Area (2025-2035)

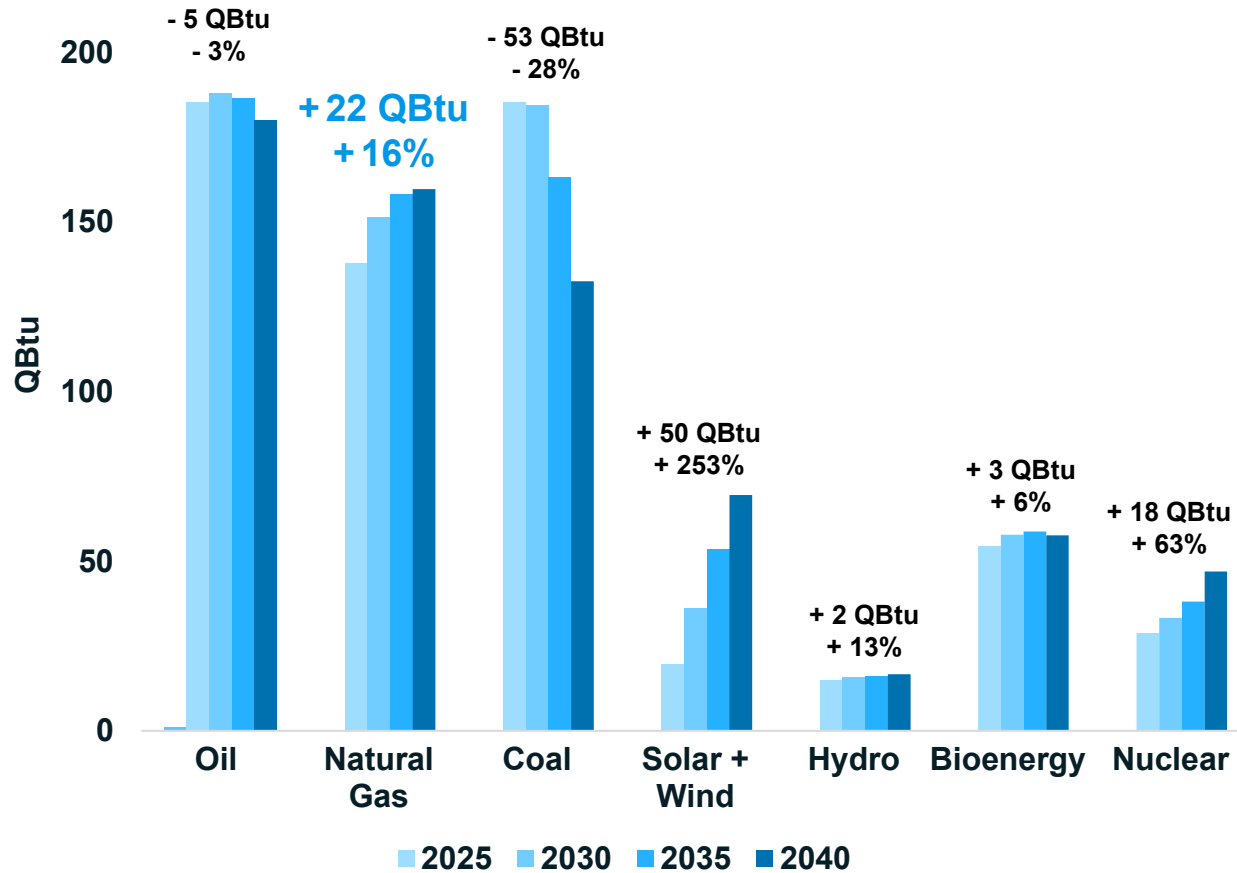


Source: Wood Mackenzie North America Gas Strategic Planning Outlook 2026. See appendix for required Wood Mackenzie disclosures.

The growing need for more natural gas



Total Projected Global Energy Consumption by Fuel, 2025 – 2040¹

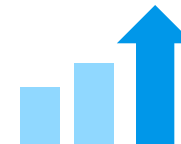


Natural gas remains a significant fuel source in domestic and global demand



1/4th

Global demand will be supplied by natural gas in 2040¹



50%

of demand growth will be filled by natural gas through 2040¹

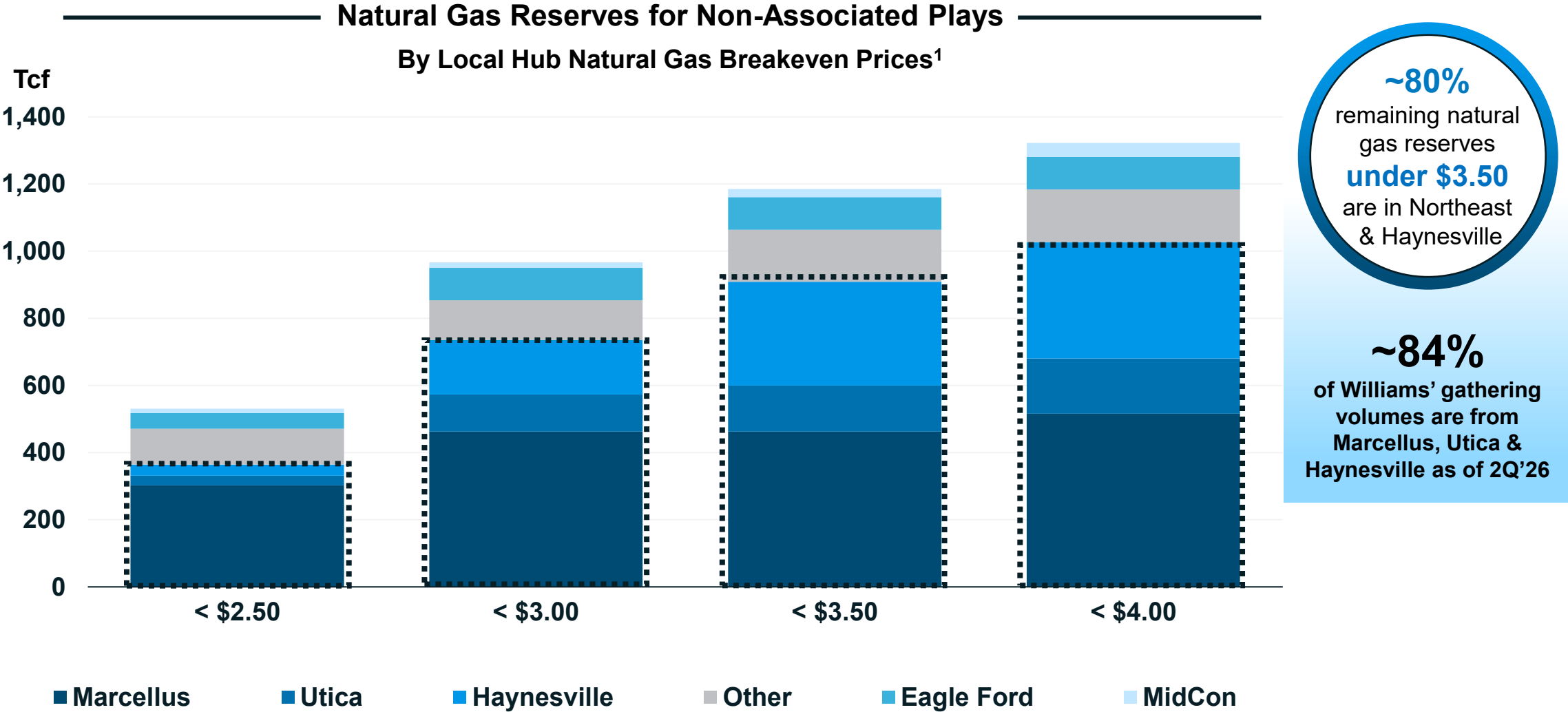


58 Bcf/d

of natural gas demand growth through 2040 in the U.S.¹

¹Graph for global energy demand by fuel excludes Off-grid renewables, Geothermal & Other Renewables which, combined, are ~9 QBtu in 2040. Source: Wood Mackenzie North America Gas Strategic Planning Outlooks 2025 and 2026. See appendix for required Wood Mackenzie disclosures.

Northeast remains largest and most economic gas basin



¹Type well local natural gas hub breakeven price (\$/mcf) at 15% discount rate. Source: Wood Mackenzie North America Gas Strategic Planning Outlook 2026. See appendix for required Wood Mackenzie disclosures.



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Wood Mackenzie disclaimer

Wood Mackenzie disclaimer



- > The data and information provided by Wood Mackenzie should not be interpreted as advice, and you should not rely on it for any purpose.**
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Forward-looking statements

Forward-looking statements



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

Forward-looking statements (continued)



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

- Availability of supplies, market demand, and volatility of prices;
- Development and rate of adoption of alternative energy sources;
- The impact of existing and future laws and regulations, the regulatory environment, environmental matters, and litigation, as well as our ability and the ability of other energy companies with whom we conduct or seek to conduct business, to obtain necessary permits and approvals, and our ability to achieve favorable rate proceeding outcomes;
- Exposure to the credit risk of customers and counterparties;
- Our ability to acquire new businesses and assets and successfully integrate those operations and assets into existing businesses as well as successfully expand our facilities, and consummate asset sales on acceptable terms;
- The ability to successfully identify, evaluate, and timely execute on capital projects and investment opportunities;
- The strength and financial resources of our competitors and the effects of competition;
- The amount of cash distributions from and capital requirements of our investments and joint ventures in which we participate;
- The ability to effectively execute our financing plan;
- Increasing scrutiny and changing expectations from stakeholders with respect to environmental, social, and governance practices;
- The physical and financial risks associated with climate change;
- The impacts of operational and developmental hazards and unforeseen interruptions;
- The risks resulting from outbreaks or other public health crises;
- Risks associated with weather and natural phenomena, including climate conditions and physical damage to our facilities;
- Acts of terrorism, cybersecurity incidents, and related disruptions;
- Costs and funding obligations for defined benefit pension plans and other postretirement benefit plans;
- Changes in maintenance and construction costs, as well as our ability to obtain sufficient construction-related inputs, including skilled labor;
- Inflation, interest rates, tariffs on foreign-made materials and goods (including steel and steel pipes) necessary to our business, and general economic conditions (including future disruptions and volatility in the global credit markets and the impact of these events on customers and suppliers);
- Risks related to financing, including restrictions stemming from debt agreements, future changes in credit ratings as determined by nationally recognized credit rating agencies, and the availability and cost of capital;

Forward-looking statements (continued)



- The ability of the members of the Organization of Petroleum Exporting Countries and other oil exporting nations to agree to and maintain oil price and production controls and the impact on domestic production;
 - Changes in the current geopolitical situation;
 - Changes in U.S. governmental administration and policies;
 - Whether we are able to pay current and expected levels of dividends;
 - Additional risks described in our filings with the Securities and Exchange Commission (SEC).
- > **Given the uncertainties and risk factors that could cause our actual results to differ materially from those contained in any forward-looking statement, we caution investors not to unduly rely on our forward-looking statements. We disclaim any obligations to, and do not intend to, update the above list or announce publicly the result of any revisions to any of the forward-looking statements to reflect future events or developments.**
- > **In addition to causing our actual results to differ, the factors listed above and referred to below may cause our intentions to change from those statements of intention set forth in this report. Such changes in our intentions may also cause our results to differ. We may change our intentions, at any time and without notice, based upon changes in such factors, our assumptions, or otherwise.**
- > **Because forward-looking statements involve risks and uncertainties, we caution that there are important factors, in addition to those listed above, that may cause actual results to differ materially from those contained in the forward-looking statements. For a detailed discussion of those factors, see (a) Part I, Item 1A. Risk Factors in our Annual Report on Form 10-K for the year ended December 31, 2025, as filed with the SEC on February 24, 2026, and (b) Part II, Item 1A. Risk Factors in subsequent Quarterly Reports on Form 10-Q.**



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Non-GAAP reconciliations

Non-GAAP Disclaimer



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

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



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

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

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



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

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

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



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

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

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



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

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

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



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

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

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



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

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

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



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

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

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



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

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

Reconciliation of Income (Loss) from Continuing Operations Attributable to The Williams Companies, Inc. to Non-GAAP Adjusted Income 2025-2026



(Dollars in millions, except per-share amounts)	2025					2026		
	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Year	1st Qtr	2nd Qtr	Year
Income (loss) from continuing operations attributable to The Williams Companies, Inc. available to common stockholders	\$ 690	\$ 546	\$ 646	\$ 733	\$ 2,615	\$ 864	\$ 827	\$ 1,691
Income (loss) from continuing operations - diluted earnings (loss) per common share ⁽¹⁾	\$.56	\$.45	\$.53	\$.60	\$ 2.14	\$.70	\$.68	\$ 1.38
Adjustments:								
<u>Transmission, Power & Gulf</u>								
Transco rate case timing*	\$ 4	\$ 11	\$ (15)	\$ —	\$ —	\$ —	\$ —	\$ —
Acquisition and transition-related costs*	—	1	—	—	1	—	—	—
Net gain related to certain asset retirements*	—	—	(11)	—	(11)	—	—	—
<i>Total Transmission, Power & Gulf adjustments</i>	4	12	(26)	—	(10)	—	—	—
<u>West</u>								
Impairment or write-off of certain assets	—	—	25	187	212	3	—	3
<i>Total West adjustments</i>	—	—	25	187	212	3	—	3
<u>Gas & NGL Marketing Services</u>								
Impact of volatility on NGL linefill transactions*	—	11	3	8	22	(5)	(4)	(9)
Net unrealized (gain) loss from derivative instruments	3	4	(46)	(101)	(140)	192	(120)	72
<i>Total Gas & NGL Marketing Services adjustments</i>	3	15	(43)	(93)	(118)	187	(124)	63

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

Reconciliation of Income (Loss) from Continuing Operations Attributable to The Williams Companies, Inc. to Non-GAAP Adjusted Income 2025-2026 cont.



(Dollars in millions, except per-share amounts)	2025					2026		
	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Year	1st Qtr	2nd Qtr	Year
<u>Other</u>								
Acquisition and transition-related costs*	—	—	2	1	3	—	—	—
Net unrealized (gain) loss from derivative instruments	29	(40)	(5)	6	(10)	33	(22)	11
Gain on sale of certain upstream assets	—	—	—	—	—	(182)	(12)	(194)
Total Other adjustments	29	(40)	(3)	7	(7)	(149)	(34)	(183)
Adjustments included in Modified EBITDA	36	(13)	(47)	101	77	41	(158)	(117)
<u>Adjustments below Modified EBITDA</u>								
Gain on sale of Brazos investment, including additional (gain)/loss on consideration received	—	—	—	—	—	—	(126)	(126)
Transco rate case timing	11	35	(46)	—	—	—	—	—
Our share of fair value change from Cogentrix investment	—	—	—	(153)	(153)	(2)	—	(2)
Amortization of intangible assets from 2021 Sequent acquisition	5	4	5	4	18	3	2	5
	16	39	(41)	(149)	(135)	1	(124)	(123)
Total adjustments	52	26	(88)	(48)	(58)	42	(282)	(240)
Less tax effect for above items	(12)	(6)	20	12	14	(11)	69	58
Adjustments for tax-related items ⁽²⁾	—	—	25	(25)	—	—	—	—
Adjusted income from continuing operations available to common stockholders	\$ 730	\$ 566	\$ 603	\$ 672	\$ 2,571	\$ 895	\$ 614	\$ 1,509
Adjusted income from continuing operations - diluted earnings per common share ⁽¹⁾	\$.60	\$.46	\$.49	\$.55	\$ 2.10	\$.73	\$.50	\$ 1.23
Weighted-average shares – diluted (millions)	1,225	1,224	1,225	1,226	1,225	1,226	1,225	1,226

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

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



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

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



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



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

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



Reconciliation of Net Income (Loss) to Modified EBITDA and Non-GAAP Adjusted EBITDA 2021-2022



(Dollars in millions)	2021					2022				
	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Year	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Year
Net income (loss)	\$ 435	\$ 322	\$ 173	\$ 632	\$ 1,562	\$ 392	\$ 407	\$ 621	\$ 697	\$ 2,117
Provision (benefit) for income taxes	141	119	53	198	511	118	(45)	96	256	425
Interest expense	294	298	292	295	1,179	286	281	291	289	1,147
Equity (earnings) losses	(131)	(135)	(157)	(185)	(608)	(136)	(163)	(193)	(145)	(637)
Other investing (income) loss - net	(2)	(2)	(2)	(1)	(7)	(1)	(2)	(1)	(12)	(16)
Proportional Modified EBITDA of equity-method investments	225	230	247	268	970	225	250	273	231	979
Depreciation and amortization expenses	438	463	487	454	1,842	498	506	500	505	2,009
Accretion expense associated with asset retirement obligations for nonregulated operations	10	11	12	12	45	11	13	12	15	51
(Income) loss from discontinued operations, net of tax	—	—	—	—	—	—	—	—	—	—
Modified EBITDA	\$ 1,410	\$ 1,306	\$ 1,105	\$ 1,673	\$ 5,494	\$ 1,393	\$ 1,247	\$ 1,599	\$ 1,836	\$ 6,075
Transmission & Gulf of America	\$ 660	\$ 646	\$ 630	\$ 685	\$ 2,621	\$ 697	\$ 652	\$ 638	\$ 687	\$ 2,674
Northeast G&P	402	409	442	459	1,712	418	450	464	464	1,796
West	222	223	257	259	961	260	288	337	326	1,211
Gas & NGL Marketing Services	93	8	(262)	183	22	13	(282)	20	209	(40)
Other	33	20	38	87	178	5	139	140	150	434
Total Modified EBITDA	\$ 1,410	\$ 1,306	\$ 1,105	\$ 1,673	\$ 5,494	\$ 1,393	\$ 1,247	\$ 1,599	\$ 1,836	\$ 6,075
Adjustments included in Modified EBITDA ⁽¹⁾:										
Transmission & Gulf of America	\$ —	\$ 2	\$ —	\$ —	\$ 2	\$ —	\$ —	\$ 33	\$ 13	\$ 46
Northeast G&P	—	—	—	—	—	—	—	—	—	—
West	—	—	—	—	—	—	8	—	—	8
Gas & NGL Marketing Services	—	—	296	(172)	124	52	288	18	(60)	298
Other	5	9	19	(18)	15	66	(47)	(13)	(15)	(9)
Total Adjustments included in Modified EBITDA	\$ 5	\$ 11	\$ 315	\$ (190)	\$ 141	\$ 118	\$ 249	\$ 38	\$ (62)	\$ 343
Adjusted EBITDA:										
Transmission & Gulf of America	\$ 660	\$ 648	\$ 630	\$ 685	\$ 2,623	\$ 697	\$ 652	\$ 671	\$ 700	\$ 2,720
Northeast G&P	402	409	442	459	1,712	418	450	464	464	1,796
West	222	223	257	259	961	260	296	337	326	1,219
Gas & NGL Marketing Services	93	8	34	11	146	65	6	38	149	258
Other	38	29	57	69	193	71	92	127	135	425
Total Adjusted EBITDA	\$ 1,415	\$ 1,317	\$ 1,420	\$ 1,483	\$ 5,635	\$ 1,511	\$ 1,496	\$ 1,637	\$ 1,774	\$ 6,418

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

Reconciliation of Net Income (Loss) to Modified EBITDA and Non-GAAP Adjusted EBITDA 2023-2024



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

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

Reconciliation of Net Income (Loss) to Modified EBITDA and Non-GAAP Adjusted EBITDA 2025-2026



(Dollars in millions)	2025					2026		
	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Year	1st Qtr	2nd Qtr	Year
Net income (loss)	\$ 729	\$ 583	\$ 683	\$ 773	\$ 2,768	\$ 912	\$ 876	\$ 1,788
Provision (benefit) for income taxes	193	174	246	244	857	244	260	504
Interest expense	349	350	372	371	1,442	376	371	747
Equity (earnings) losses	(155)	(142)	(152)	(311)	(760)	(161)	(159)	(320)
Other investing (income) loss - net	(8)	(4)	(19)	(11)	(42)	(24)	(134)	(158)
Proportional Modified EBITDA of equity-method investments	236	231	250	248	965	259	249	508
Depreciation, depletion, and amortization expenses	585	605	564	593	2,347	584	592	1,176
Accretion expense associated with asset retirement obligations for nonregulated operations	24	24	23	25	96	23	24	47
Modified EBITDA	\$ 1,953	\$ 1,821	\$ 1,967	\$ 1,932	\$ 7,673	\$ 2,213	\$ 2,079	\$ 4,292
Transmission, Power & Gulf	\$ 858	\$ 891	\$ 973	\$ 998	\$ 3,720	\$ 1,010	\$ 959	\$ 1,969
Northeast G&P	514	501	505	508	2,028	524	540	1,064
West	354	341	342	201	1,238	407	359	766
Gas & NGL Marketing Services	152	(30)	54	135	311	40	123	163
Other	75	118	93	90	376	232	98	330
Total Modified EBITDA	\$ 1,953	\$ 1,821	\$ 1,967	\$ 1,932	\$ 7,673	\$ 2,213	\$ 2,079	\$ 4,292
Adjustments ⁽¹⁾:								
Transmission, Power & Gulf	\$ 4	\$ 12	\$ (26)	\$ —	\$ (10)	\$ —	\$ —	\$ —
West	—	—	25	187	212	3	—	3
Gas & NGL Marketing Services	3	15	(43)	(93)	(118)	187	(124)	63
Other	29	(40)	(3)	7	(7)	(149)	(34)	(183)
Total Adjustments	\$ 36	\$ (13)	\$ (47)	\$ 101	\$ 77	\$ 41	\$ (158)	\$ (117)
Adjusted EBITDA:								
Transmission, Power & Gulf	\$ 862	\$ 903	\$ 947	\$ 998	\$ 3,710	\$ 1,010	\$ 959	\$ 1,969
Northeast G&P	514	501	505	508	2,028	524	540	1,064
West	354	341	367	388	1,450	410	359	769
Gas & NGL Marketing Services	155	(15)	11	42	193	227	(1)	226
Other	104	78	90	97	369	83	64	147
Total Adjusted EBITDA	\$ 1,989	\$ 1,808	\$ 1,920	\$ 2,033	\$ 7,750	\$ 2,254	\$ 1,921	\$ 4,175

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



Reconciliation of from Operating Activities to Non-GAAP Available Funds from Operations 2025-2026



	2025					2026		
	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Year	1st Qtr	2nd Qtr	Year
<i>(Dollars in millions, except coverage ratios)</i>								
Net cash provided (used) by operating activities	\$ 1,433	\$ 1,450	\$ 1,439	\$ 1,576	\$ 5,898	\$ 1,603	\$ 1,376	\$ 2,979
Exclude: Cash (provided) used by changes in:								
Accounts receivable	(82)	(219)	(83)	603	219	(425)	319	(106)
Inventories, including write-downs	(29)	86	4	(24)	37	(52)	72	20
Other current assets and deferred charges	40	(4)	7	28	71	9	14	23
Accounts payable	29	236	94	(474)	(115)	194	46	240
Other current liabilities	70	(220)	55	(75)	(170)	317	(259)	58
Changes in current and noncurrent commodity derivative assets and liabilities	(4)	(15)	(58)	(22)	(99)	138	(82)	56
Other, including changes in noncurrent assets and liabilities	29	48	76	60	213	74	41	115
Preferred dividends paid	(1)	—	(1)	(1)	(3)	(1)	—	(1)
Dividends and distributions paid to noncontrolling interests	(69)	(62)	(66)	(62)	(259)	(67)	(73)	(140)
Contributions from noncontrolling interests ⁽¹⁾	5	14	3	14	36	—	—	—
Additional Adjustments ⁽²⁾	24	3	(21)	24	30	(20)	(4)	(24)
Available funds from operations	\$ 1,445	\$ 1,317	\$ 1,449	\$ 1,647	\$ 5,858	\$ 1,770	\$ 1,450	\$ 3,220
Common dividends paid	\$ 610	\$ 611	\$ 611	\$ 610	\$ 2,442	\$ 642	\$ 642	\$ 1,284
Coverage ratio:								
Available funds from operations divided by Common dividends paid	2.37	2.16	2.37	2.70	2.40	2.76	2.26	2.51

¹Beginning in the second quarter of 2026, contributions from noncontrolling interests are excluded from AFFO. ²See detail on Reconciliation of Income (Loss) from Continuing Operations Attributable to The Williams Companies, Inc. to Non-GAAP Adjusted Income. The first quarter of 2025 also includes \$20 million related to an expected distribution from an equity-method investee not received until early April. This amount is excluded from the second quarter of 2025. The fourth quarter of 2025 also includes \$15 million related to an expected distribution from an equity-method investee not received until early January 2026, and this amount is excluded from the first quarter of 2026.

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



	2026 Guidance
	Midpoint
<i>(Dollars in millions, except per-share amounts and coverage ratio)</i>	
Net income (loss) from continuing operations	\$ 3,355
Provision (benefit) for income taxes	975
Interest expense	1,535
Equity (earnings) losses	(620)
Proportional Modified EBITDA of equity-method investments	990
Depreciation, depletion, and amortization expenses and accretion for asset retirement obligations associated with nonregulated operations	2,520
Other	(160)
Modified EBITDA	\$ 8,595
EBITDA Adjustments	(195)
Adjusted EBITDA	\$ 8,400
Net income (loss) from continuing operations	\$ 3,355
Less: Net income (loss) attributable to noncontrolling interests and preferred dividends	220
Net income (loss) from continuing operations attributable to The Williams Companies, Inc. available to common stockholders	\$ 3,135
Adjustments:	
Adjustments included in Modified EBITDA ⁽¹⁾	(195)
Adjustments below Modified EBITDA ⁽¹⁾	(115)
Allocation of adjustments to noncontrolling interests	—
Total adjustments	(310)
Less tax effect for above items	80
Adjusted income from Continuing operations available to common stockholders	\$ 2,905
Adjusted income from continuing operations - diluted earnings per common share	\$ 2.35
Weighted-average shares - diluted (millions)	1,237
Available Funds from Operations (AFFO):	
Net cash provided by operating activities (net of changes in working capital, changes in current and noncurrent derivative assets and liabilities, and changes in other, including changes in noncurrent assets and liabilities)	\$ 6,730
Preferred dividends paid	(3)
Dividends and distributions paid to noncontrolling interests	(328)
Additional adjustments ⁽¹⁾	(24)
Available funds from operations (AFFO)	\$ 6,375
AFFO per common share	\$ 5.15
Common dividends paid	\$ 2,585
Coverage Ratio (AFFO/Common dividends paid)	2.47x

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