

Williams 2nd Quarter 2025 Earnings Call

August 5, 2025



WE MAKE CLEAN
ENERGY HAPPEN®



Continued strong operational, strategic and financial achievement

ADVANCING OUR NATURAL GAS FOCUSED STRATEGY

Clean. Affordable. Reliable.



Completing key projects

Recently completed 6 projects¹; increasing transmission, Gulf and West earnings



Enhancing Haynesville footprint

Acquired Saber Midstream in the Haynesville, expanding footprint at an attractive multiple



Advancing projects in execution

Began construction on the Socrates Power Innovation Project and accelerated timeline for Southeast Supply Enhancement



Unlocking constrained markets

Signed precedent agreement for Transco's Northeast Supply Enhancement²



Increasing financial expectations

Increased Adjusted EBITDA guidance by \$50 million, now guiding to \$7.75 billion at the midpoint



Showcasing sustainable operations

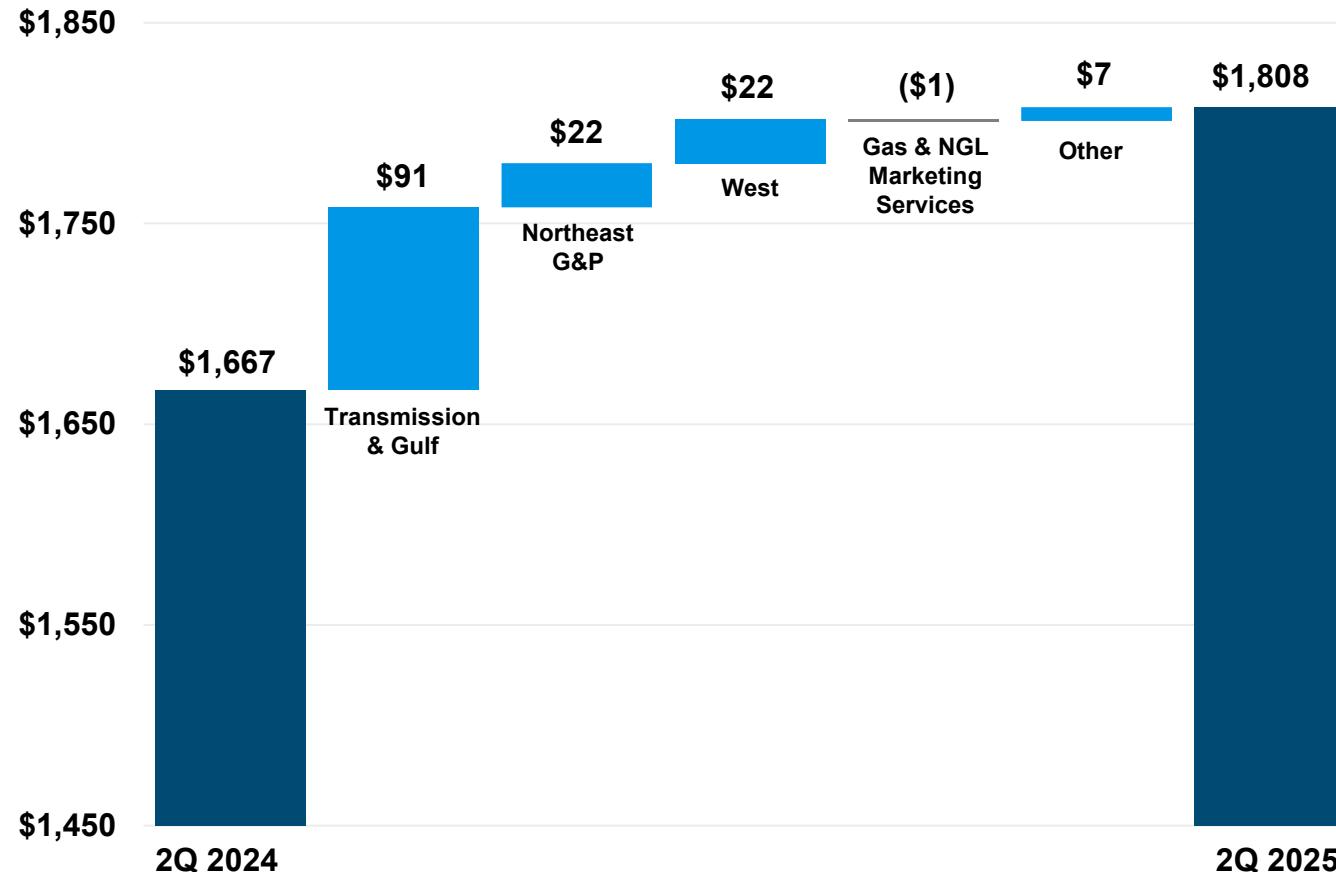
Published the 2024 Sustainability Report, highlighting industry leading performance

¹Texas to Louisiana Energy Pathway, Southeast Energy Connector, Haynesville West, Louisiana Energy Gateway, Ballymore, and Shenandoah. ²Subject to FERC and state regulatory approvals.

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

Achieved 8% growth 2Q 2025 vs. 2Q 2024

WMB Adjusted EBITDA (\$MM): 2Q 2025 vs. 2Q 2024



Key Earnings Drivers

TRANSMISSION & GULF

Higher earnings driven by Transco and Gulf expansions, higher Transco rates, and favorable storage re-contracting; partially offset by higher operating costs and lower equity AFUDC

NORTHEAST G&P

Increased revenues driven by increased gathering and processing volumes at OVM and favorable rate changes; partially offset by the Aux Sable divestment

WEST

Increased earnings driven by higher gathering and processing volumes and acquisitions; partially offset by a lower MVC in the Eagle Ford

GAS & NGL MARKETING SERVICES

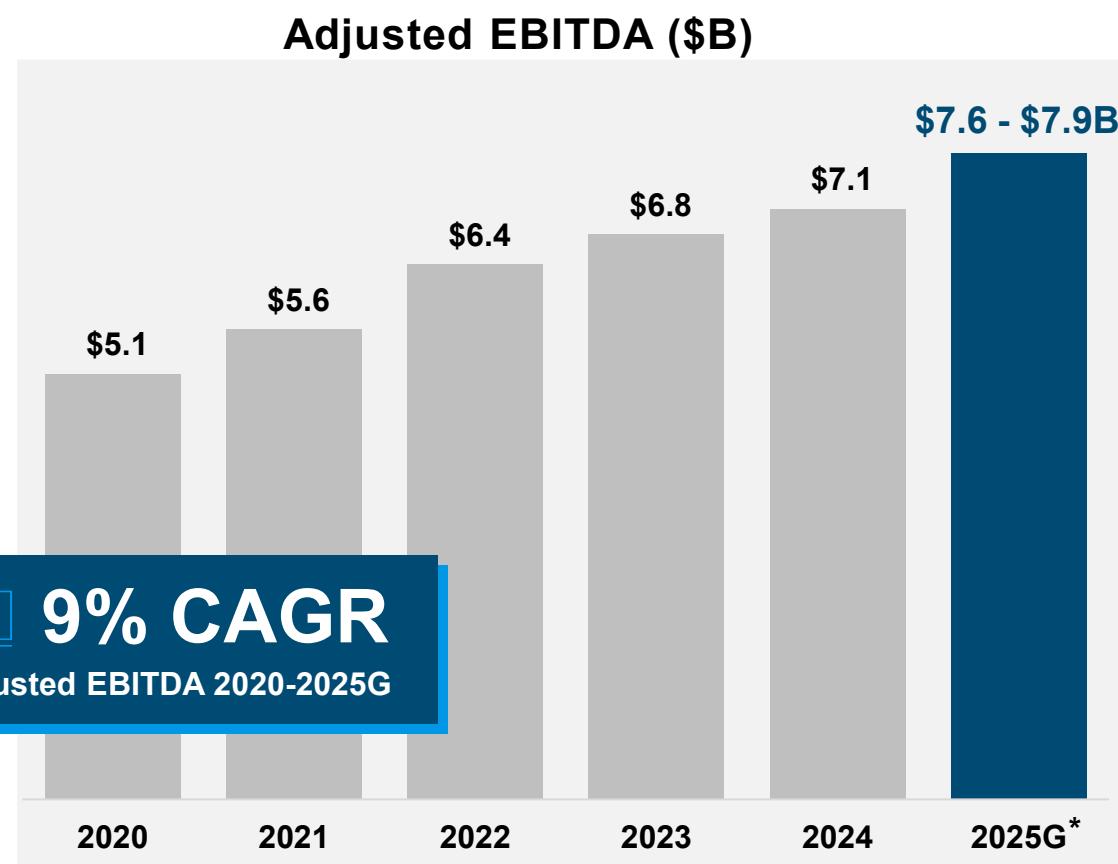
Lower gas marketing results driven by lower transportation margins; partially offset by storage margins and the Cogentrix investment

OTHER

Increased earnings due to higher upstream volumes; partially offset by higher expenses and lower realized prices

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

Clear line-of-sight to continued earnings growth



2025 Growth Drivers

Significant fully-contracted growth

- Transmission expansions
- Deepwater Gulf projects
- Storage re-contracting
- Transco rate case

Resilient gathering & processing operations

- Continued expectation of overall volume growth
- Louisiana Energy Gateway project

Accretive bolt-on transactions

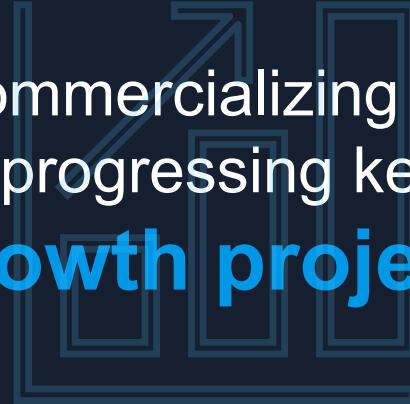
- Saber Midstream acquisition
- Cogentrix investment
- Rimrock acquisition
- Transactions closed prior to 2025

\$350MM cumulative 2025 Adj. EBITDA guidance increase since original issuance

*Based on the midpoint of 2025 Adjusted EBITDA guidance. Note: This slide contains non-GAAP financial measures. A reconciliation of all non-GAAP financial measures used in this presentation to their nearest GAAP comparable financial measures are included at the back of this presentation.

Key takeaways

Commercializing and
progressing key
growth projects



Delivering another
quarter of
solid results



Advancing
strategy driven by
natural gas



Executing strategy for long-term sustainable growth

Appendix



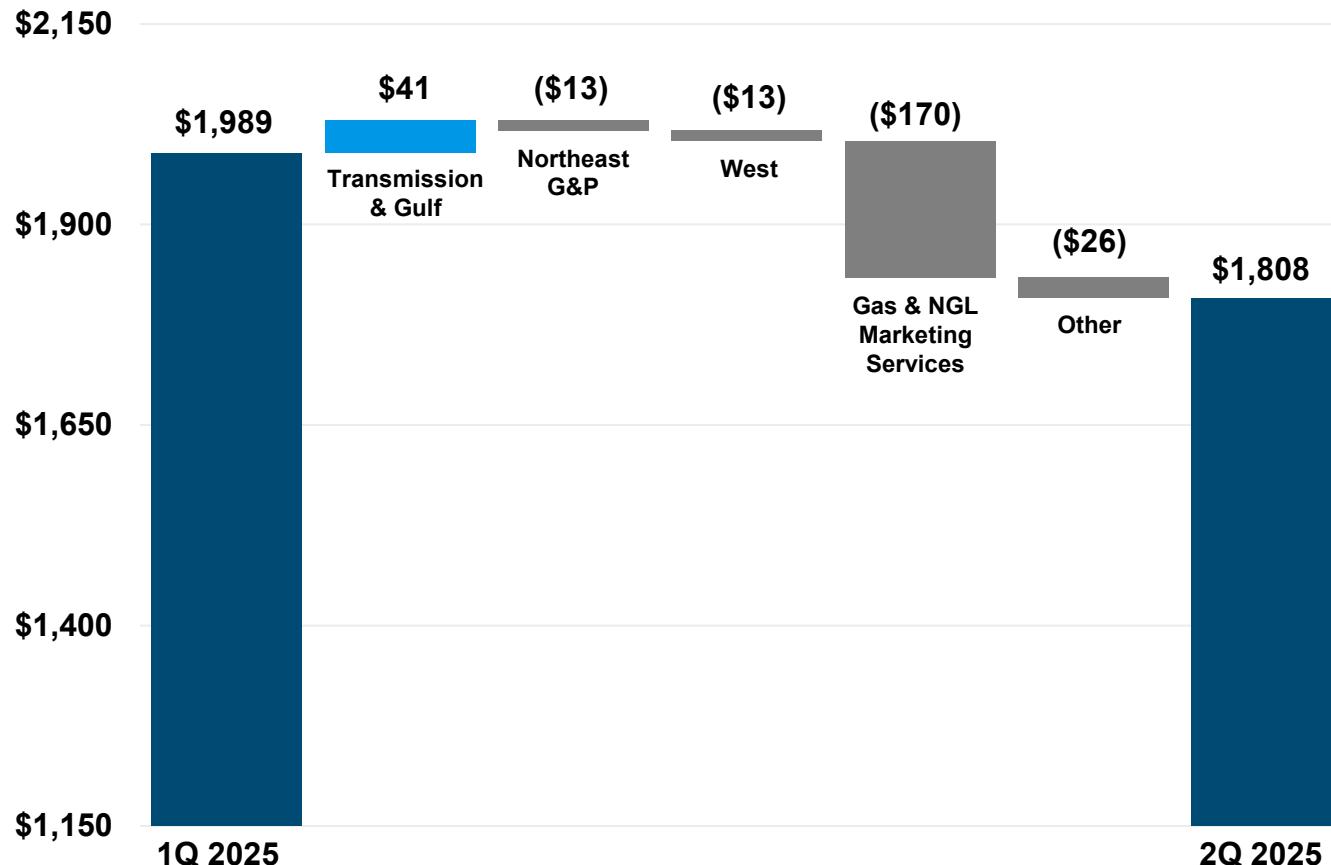
Key financial metrics

Strong Financial Performance Across Key Financial Metrics	2Q 2025	2Q 2024	Change	2Q'25 YTD	2Q'24 YTD	Change
Adjusted EBITDA	\$1,808	\$1,667	8%	\$3,797	\$3,601	5%
Adjusted Earnings per Share	\$0.46	\$0.43	7%	\$1.06	\$1.01	5%
Available Funds from Operations	\$1,317	\$1,250	5%	\$2,762	\$2,757	0%
Dividend Coverage Ratio (AFFO basis)	2.16x	2.16x	0%	2.26x	2.38x	(5%)
Balance Sheet Strength and Capital Discipline						
Debt-to-Adjusted EBITDA¹	3.80x	3.76x				
Capital Investments^{2,3}	\$1,039	\$663		\$1,709	\$1,226	

¹Does not represent leverage ratios measured for WMB credit agreement compliance or leverage ratios as calculated by the major credit ratings agencies. Debt is net of cash on hand, and Adjusted EBITDA reflects the sum of the last four quarters. ²Capital investments includes increases to property, plant, and equipment (growth & maintenance), purchases of and contributions to equity-method investments and purchases of other long-term investments. ³2Q 2025 and 2Q'25 YTD capital excludes \$43 million for the acquisition of Saber Midstream, which closed June 2025. 2Q'25 YTD 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 in 2024. 2Q'24 YTD capital excludes \$1.844 billion for the acquisition of the Gulf Coast Storage assets, which closed January 2024. Note: In \$ millions except for ratios and per-share amounts. This slide contains non-GAAP financial measures. A reconciliation of all non-GAAP financial measures used in this presentation to their nearest comparable GAAP financial measures is included at the back of this presentation.

Sequential Adjusted EBITDA drivers

WMB Adjusted EBITDA (\$MM): 2Q 2025 vs. 1Q 2025



Key Earnings Drivers

TRANSMISSION & GULF

Higher earnings due to Transco and Gulf expansions, higher Transco rates, favorable storage re-contracting, and one more billable day; partially offset by less seasonal services and higher operating and admin costs

NORTHEAST G&P

Decreased revenue driven by lower Susquehanna gathering volumes and higher operating and admin costs

WEST

Lower earnings driven by a lower MVC in the Eagle Ford, lower commodity margins, and decreased OPPL volumes; partially offset by higher gathering volumes

GAS & NGL MARKETING SERVICES

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

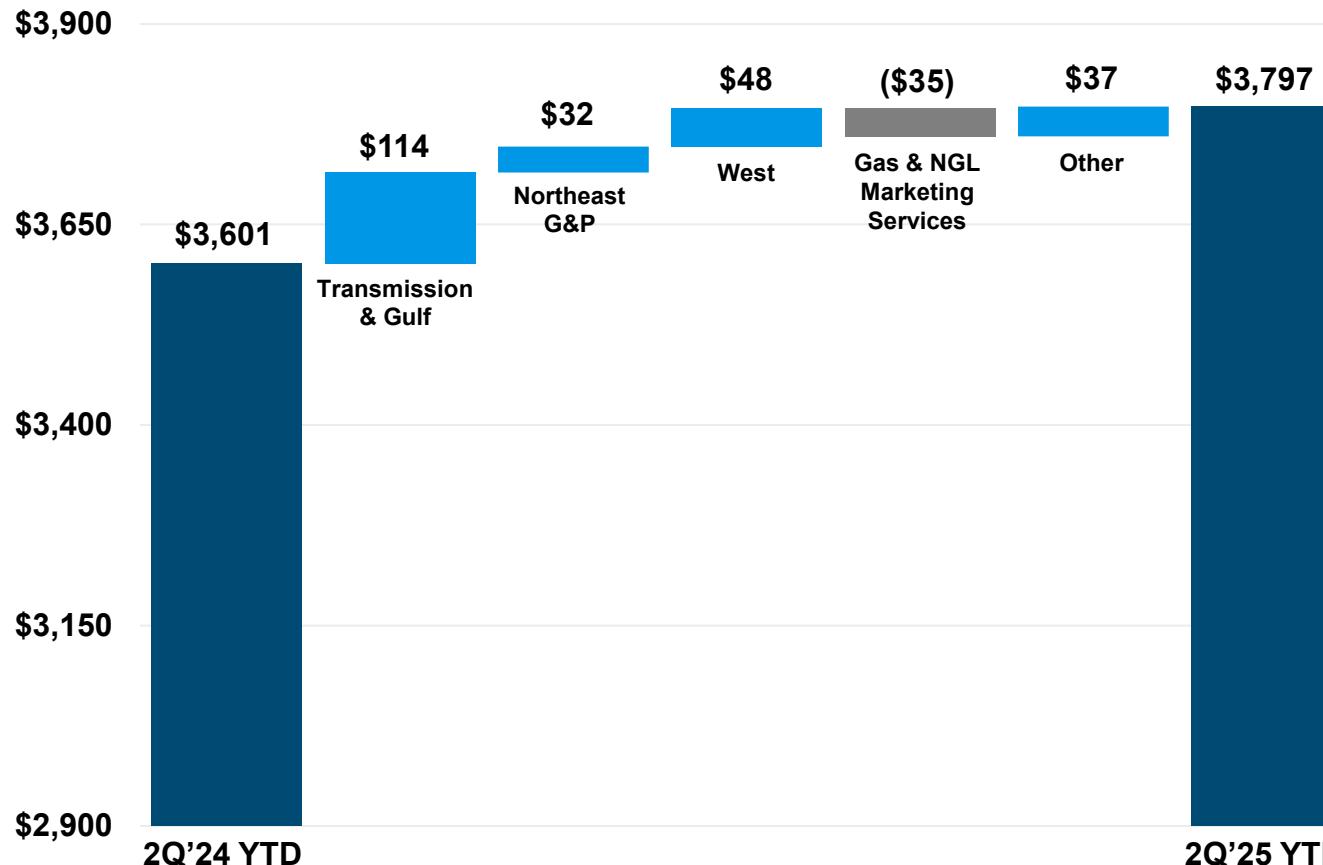
OTHER

Lower earnings driven by lower realized prices and higher expenses; partially offset by higher upstream volumes

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

Achieved 5% growth 2Q 2025 YTD vs. 2Q 2024 YTD

WMB Adjusted EBITDA (\$MM): 2Q'25 YTD vs. 2Q'24 YTD



Key Earnings Drivers

TRANSMISSION & GULF

Higher earnings due to Transco and Gulf expansions, higher Transco rates, favorable storage re-contracting, and the Discovery consolidation; partially offset by higher operating costs and lower equity AFUDC

NORTHEAST G&P

Increased revenues driven by increased gathering and processing volumes and favorable rate changes; partially offset by the Aux Sable divestment

WEST

Increased earnings driven by higher gathering volumes, acquisitions, increased commodity margins, and increased OPPL volumes; partially offset by a lower MVC in the Eagle Ford and higher operating and admin costs

GAS & NGL MARKETING SERVICES

Lower gas marketing results driven by lower transportation margins; partially offset by the Cogentrix investment

OTHER

Increased earnings due to higher upstream volumes; partially offset by higher expenses and lower realized prices

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

Recent accomplishments



Guidance Update

Increased midpoint of Adjusted EBITDA guidance by \$50 million, representing a \$350 million increase since original 2025 guidance



Saber Acquisition

Acquired Saber Midstream in the Haynesville, adding over 1 Bcf/d of gathering and dehydration capabilities at an attractive multiple with downside protection



Transco Expansions

Signed precedent agreement for Northeast Supply Enhancement¹; Accelerated the timeline for Southeast Supply Enhancement; Placed the Texas to Louisiana Energy Pathway and Southeast Energy Connector in-service



Deepwater Gulf Expansions

Placed Ballymore and Shenandoah in-service, growing volumes in the Eastern and Central regions of the Gulf footprint



Gathering Expansions

Expanded Haynesville footprint through the completion of the Louisiana Energy Gateway project and the Haynesville West gathering expansion



Sustainability Progress

Published the 2024 Sustainability Report to provide stakeholders with insights into Williams' sustainable practices and ESG performance

¹Subject to FERC and state regulatory approvals

2025 financial guidance

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

*Based on midpoint of guidance, updated August 2025. ¹From continuing operations attributable to Williams available to common stockholders. ²Book Debt-to-Adjusted EBITDA ratio does not represent leverage ratios measured for WMB credit agreement compliance or leverage ratios as calculated by the major credit ratings agencies. Consolidated debt is net of cash on hand. ³Growth Capex excludes acquisitions. ⁴Emissions reduction program. This slide contains non-GAAP financial measures. A reconciliation of all non-GAAP financial measures used in this presentation to their nearest comparable GAAP financial measures is included at the back of this presentation. Financial guidance assumes approximately \$200 million of total cash income taxes in 2025.

Expected capital drivers for 2025

Growth Capital

High priority investments drive sustainable long-term growth

\$2.725B

- Onsite natural gas and power generation infrastructure project
- Transmission projects
- G&P expansions including the Louisiana Energy Gateway (LEG) project
- Upstream capital
- New Energy Ventures investments including LEG CCS & solar projects

Maintenance Capital (excl. ERP²)

Investments in working condition of assets to protect the business

\$700MM

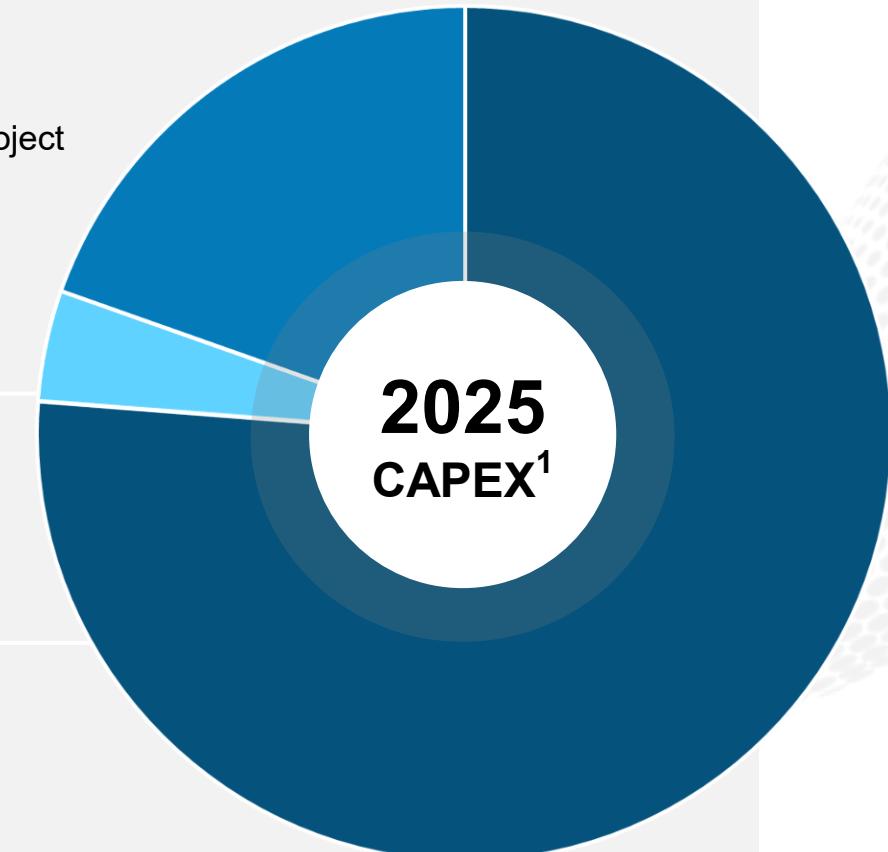
- Projects to maintain integrity of pipeline and its components

Modernization & ERP² Capital

Modernize transmission infrastructure and reduce emissions

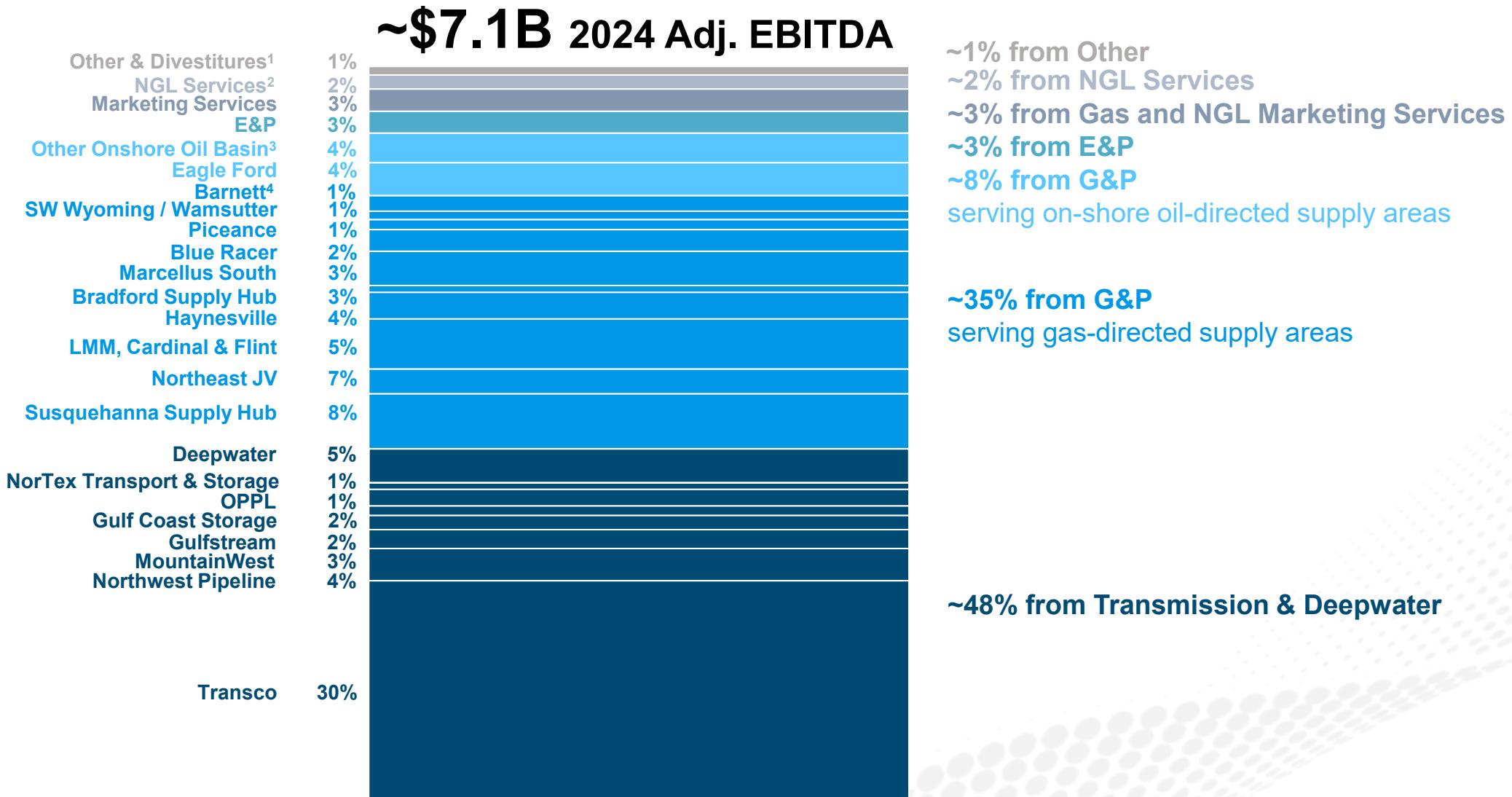
\$150MM

- FERC regulated emissions reduction capital and compressor modernization



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

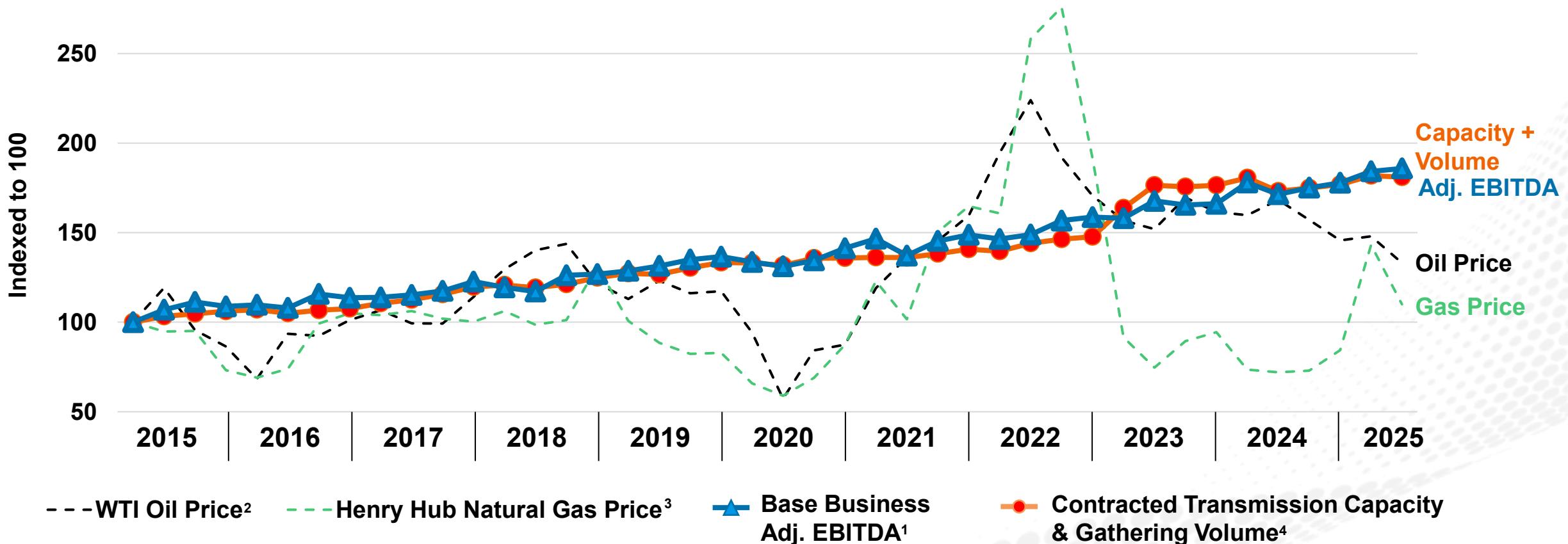
Diversification of Adjusted EBITDA fuels stability and growth



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

Williams generates steady growth in volumes and Adjusted EBITDA

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



¹Base business includes Transmission & Gulf, Northeast G&P, and West and excludes contributions from Gas & NGL Marketing Services and Upstream Operations in Other. ²Source: EIA, monthly avg. price of NYMEX WTI Crude Oil spot pricing. ³Source: EIA, monthly avg. price of NYMEX Henry Hub Natural Gas spot pricing. ⁴Sum of gathering volumes and avg. daily firm reserved capacity for regulated transportation (converted from Tbtu to Bcf at 1,000 btu/cf) for West, Northeast G&P, and Transmission & Gulf segments. Volumes for acquisitions were averaged over the entire quarter in which the acquisitions closed. Volumes for 1Q 2023 and beyond reflect revised gathering volumes for Blue Racer Midstream. Note: This slide contains non-GAAP financial measures. A reconciliation of all non-GAAP financial measures used in this presentation to their nearest GAAP comparable financial measures are included at the back of this presentation.

Williams' hedge positions

Opal Processing Plant, WY

E&P Hedges

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

G&P Hedges

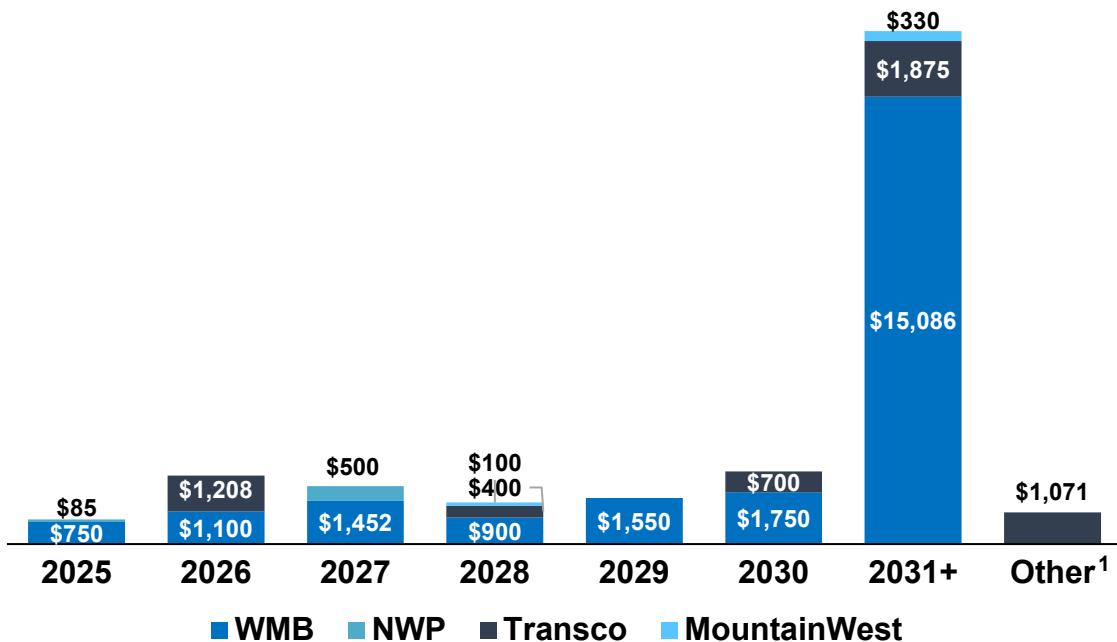
Commodity	2025	2026		
Natural Gas	Volume (MMBtu)	Weighted-Average Price (\$MMBtu)	Volume (MMBtu)	Weighted-Average Price (\$MMBtu)
Fixed Price Swaps on Long	(8,285,000)	\$3.69	(900,000)	\$4.34
Fixed Price Swaps on Short	1,035,500	\$3.84		
Basis Swaps	1,042,500	(\$0.59)		
Index Swaps	612,500			
Liquids	Volume (Bbls)	Weighted-Average Price (\$Bbl)	Volume (Bbls)	Weighted-Average Price (\$Bbl)
Fixed Price Swaps - NGL	(943,000)	\$40.74		

Data as of July 31, 2025

Balance sheet strength and financial flexibility

Strong liquidity and minimal near-term debt maturities

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



~\$28.9B Total Debt Maturities

3.65x

2025 guidance for
Debt-to-Adjusted EBITDA²

16% improvement
in leverage since 2020²

BBB+/Baa2/BBB

Credit Rating³

Investment grade rated
across all rating agencies

5.00%

Weighted Average (fixed rate)
Coupon For Debt Portfolio⁴

Issued \$3.0B
of senior notes during 2025

10.7 years

Weighted Average Maturity for
Debt Portfolio⁴

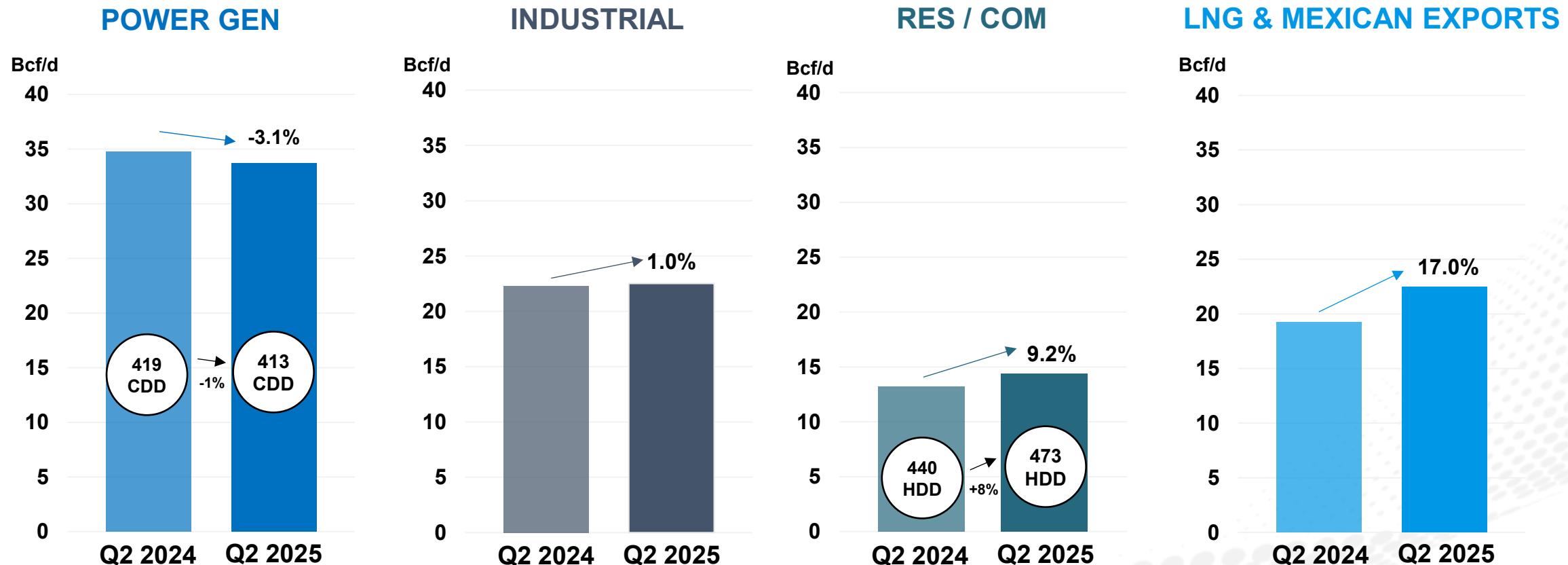
**Well-laddered debt
profile**

\$3.75B credit facility

¹Other includes financing obligations associated with certain Transco growth projects. ²Based on midpoint of 2025 guidance. Does not represent leverage ratios measured for WMB credit agreement compliance or leverage ratios as calculated by the major credit ratings agencies. Consolidated debt is net of cash on hand. ³Current S&P/Moody's/Fitch ratings are BBB+ (stable)/Baa2 (positive)/BBB (positive). ⁴As of June 30, 2025 – Excludes financing obligations associated with certain Transco growth projects. Note: This slide contains non-GAAP financial measures. A reconciliation of all non-GAAP financial measures used in this presentation to their nearest GAAP comparable financial measures are included at the back of this presentation.

Strong natural gas demand across all sectors

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

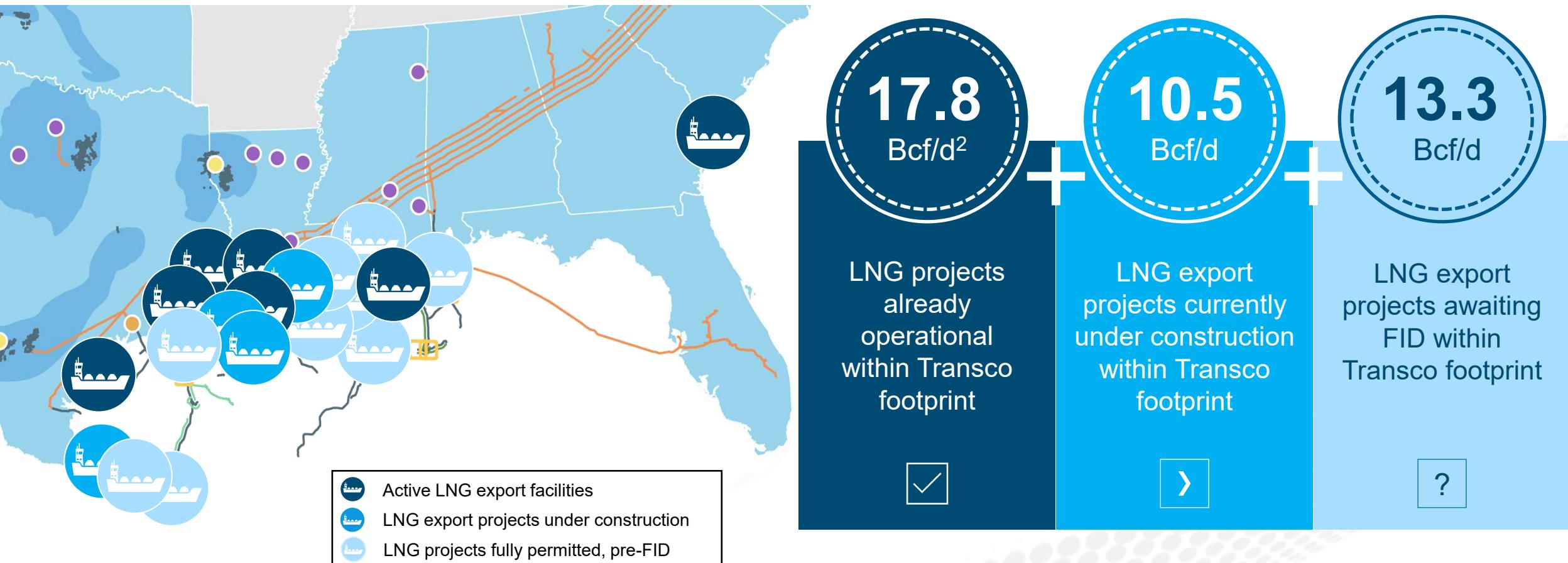


LOWER-48 NATURAL GAS DEMAND + EXPORTS 2Q 2024 v. 2Q 2025 COMPARISON

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

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

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

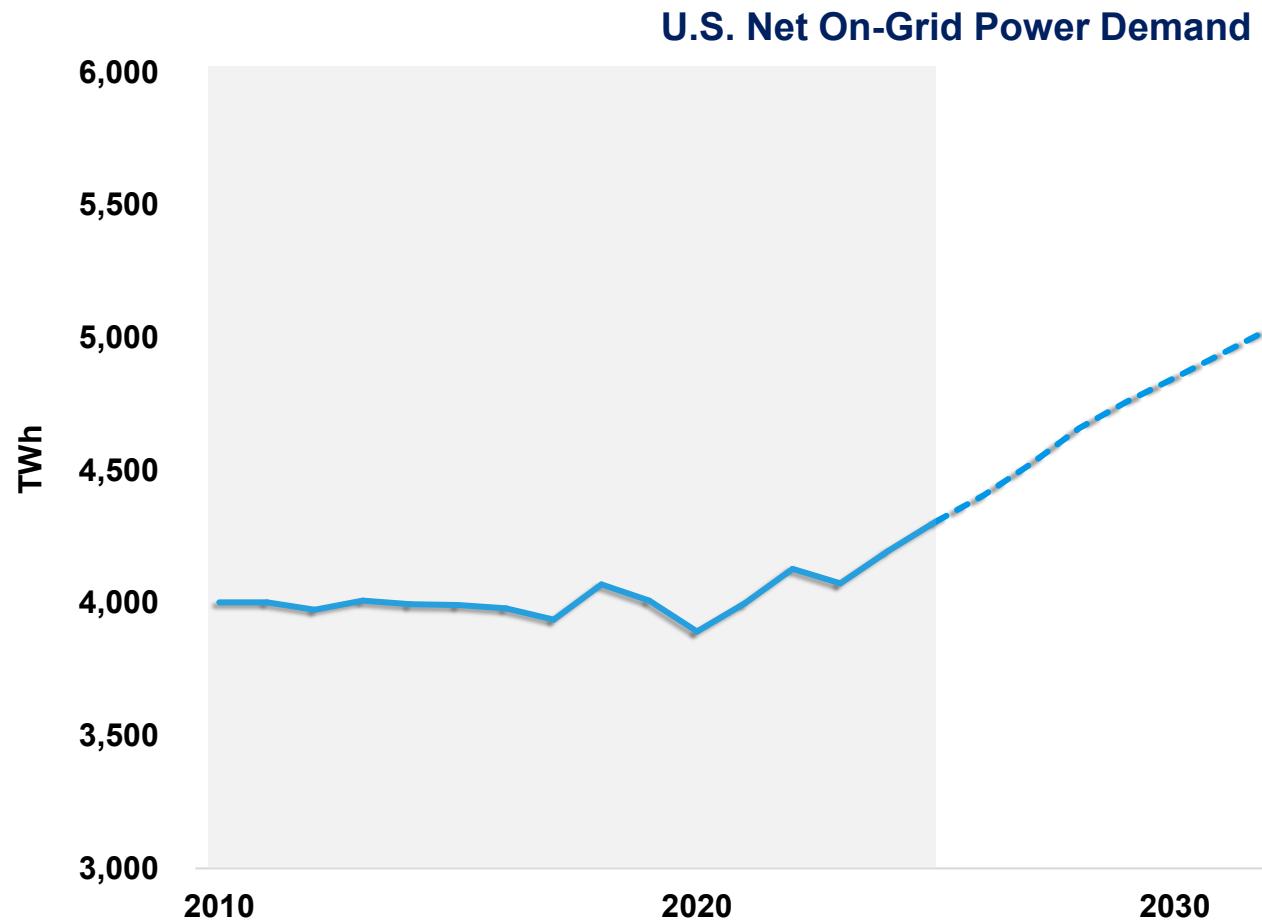


Source: U.S. Energy Information Administration (EIA) as of June 30, 2025

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

More natural gas is required to feed growing electricity demand

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



RAPID INCREASE IN ELECTRICITY DEMAND

▲ 5%

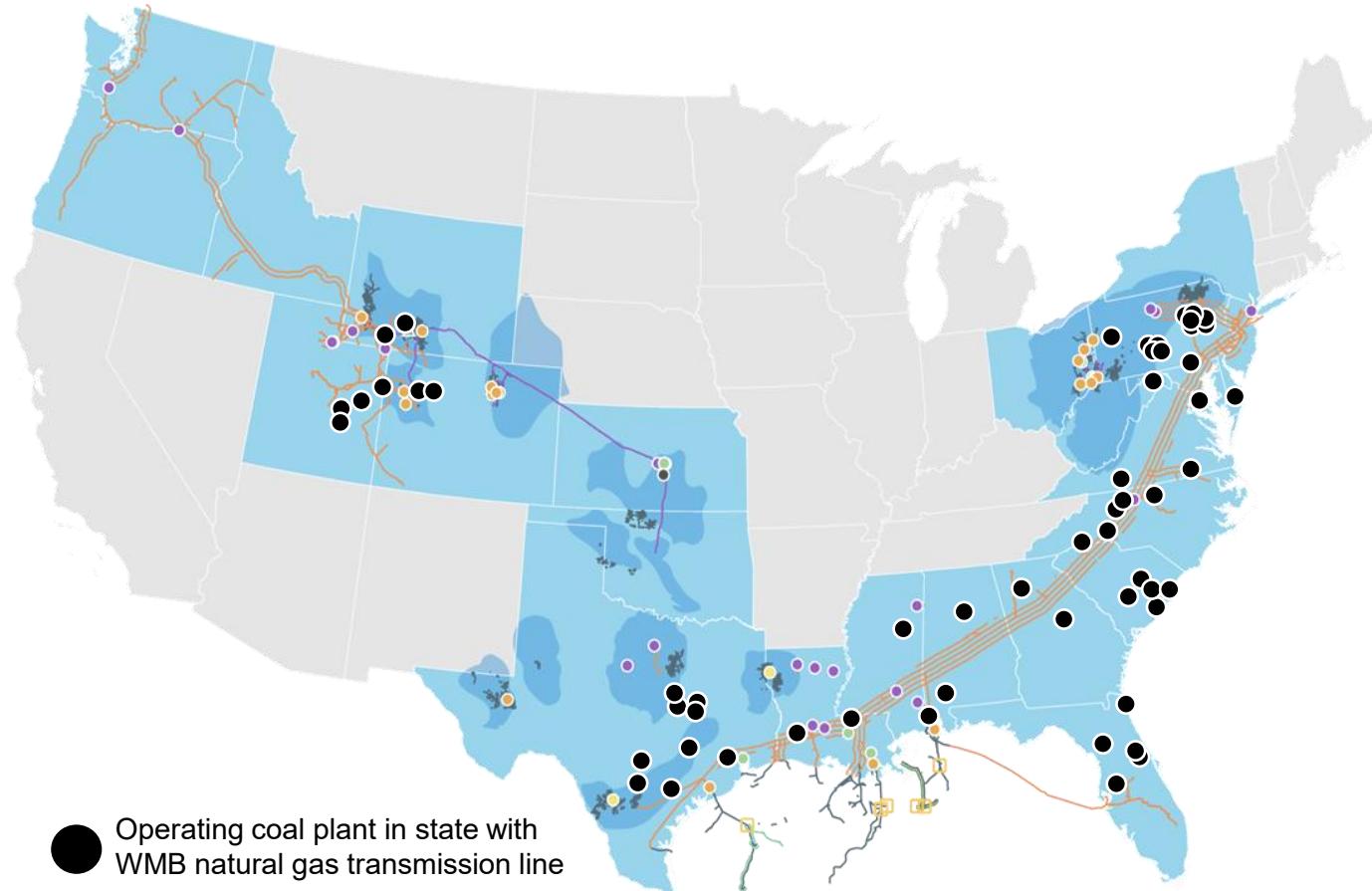
2010-2024
with majority of growth captured in 2024

▲ 31%

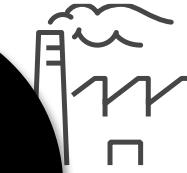
2025-2040
driven by emergence of large load data centers and EV growth

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

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



58
Coal plants;
55 GW
Net summer capacity



Equates to
+8.4
Bcf/d natural gas¹



Equates to
328 MM
mt CO₂ reduction

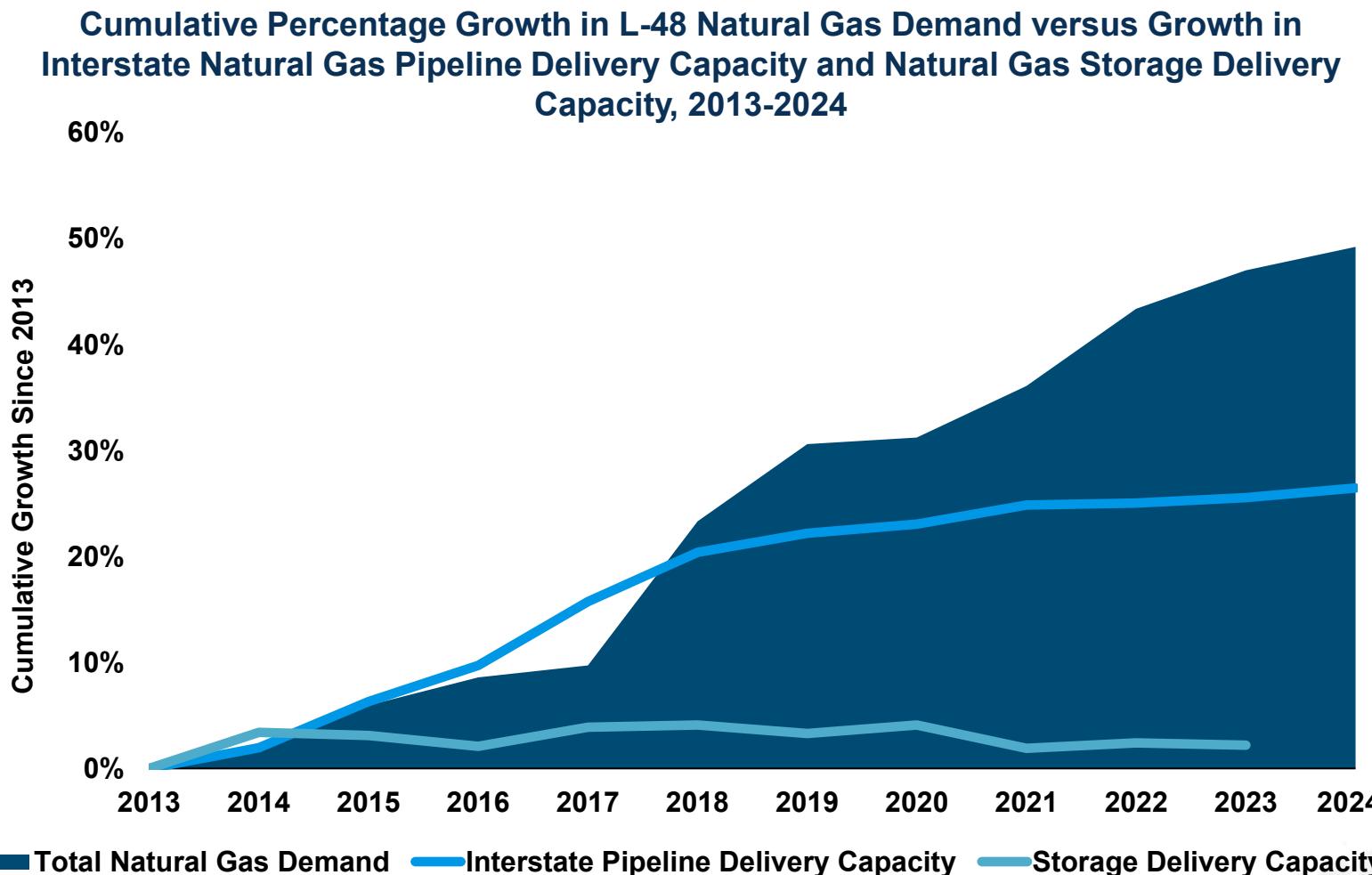


Equates to
76 MM
cars off the road annually



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

There is a growing need for reliable infrastructure investment



Since 2013 demand for gas has grown by

▲ 49%

while infrastructure to deliver gas has increased by

▲ 26%

and storage delivery capacity has grown by

▲ 2%

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

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

Natural gas meets the trifecta for energy solutions

CLEAN

45%

less carbon dioxide
emissions than coal¹

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

AFFORDABLE

3.3x

cheaper than
electricity²

Natural gas remains the cheapest
fuel for residential consumers

RELIABLE

2.6x

Performance of gas power
capacity compared to
solar PV power capacity³

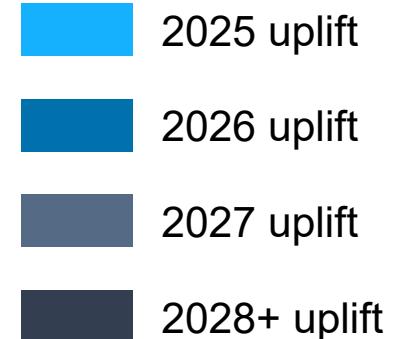
Natural gas is a flexible and
dispatchable energy source,
making it ideal for the power
sector

Sources: ¹Energy Information Administration (EIA) Carbon Dioxide Emissions Coefficients by Fuel. ²U.S. Energy Information Administration (EIA), Annual Energy Outlook, 2025. ³U.S. Energy Information Administration using 2024 capacity factors for U.S. combined-cycle gas fired-generation versus utility scale solar photovoltaic.

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

Transmission	
Texas to Louisiana Energy Pathway	2Q'25 <input checked="" type="checkbox"/>
Southeast Energy Connector	2Q'25 <input checked="" type="checkbox"/>
Commonwealth Energy Connector	4Q'25
Alabama Georgia Connector	4Q'25
Overthrust Westbound Expansion	4Q'25
Stanfield South	4Q'25
Naughton Coal-to-Gas Conversion	2Q'26
Gillis West	2Q'26
Huntingdon Connector	4Q'26
Ryckman Creek Lateral	4Q'26
Southeast Supply Enhancement	3Q'27
Northeast Supply Enhancement	4Q'27
Wild Trail	4Q'27
Kelso-Beaver Reliability Project	4Q'28
Dalton Lateral Expansion II	4Q'29
Power Express	3Q'30

Deepwater	
Ballymore	2Q'25 <input checked="" type="checkbox"/>
Shenandoah	3Q'25 <input checked="" type="checkbox"/>
Salamanca	4Q'25



Gathering & Processing	
Louisiana Energy Gateway	3Q'25 <input checked="" type="checkbox"/>
Haynesville West	3Q'25 <input checked="" type="checkbox"/>

Power Innovation	
Socrates	2H'26

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

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

Executing significant portfolio of Transco expansion projects



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

MountainWest preparing for growth ahead

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

PROJECTS IN EXECUTION

- **Overthrust Westbound Expansion**

Capacity: 325 MMcf/d | Expected ISD: 4Q 2025



OPPORTUNITIES IN FOOTPRINT

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



Expansions underway on Northwest Pipeline

1

Huntingdon Connector

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

2

Kelso-Beaver Reliability Project

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

3

Stanfield South

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

4

Naughton Coal-to-Gas Conversion

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

5

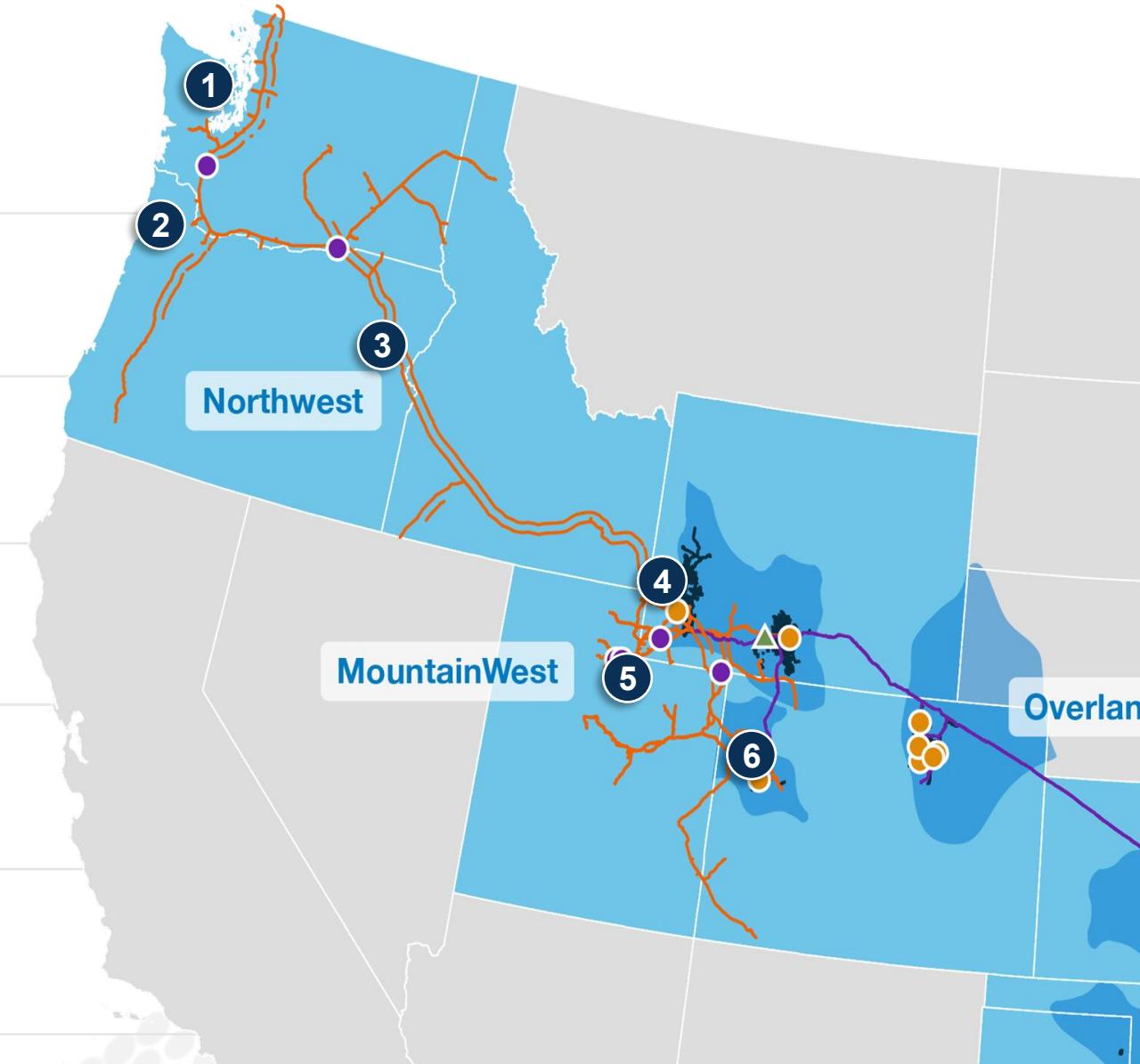
Ryckman Creek Lateral

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

6

Wild Trail

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



Deepwater expansions adding significant volume growth



BALLYMORE

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



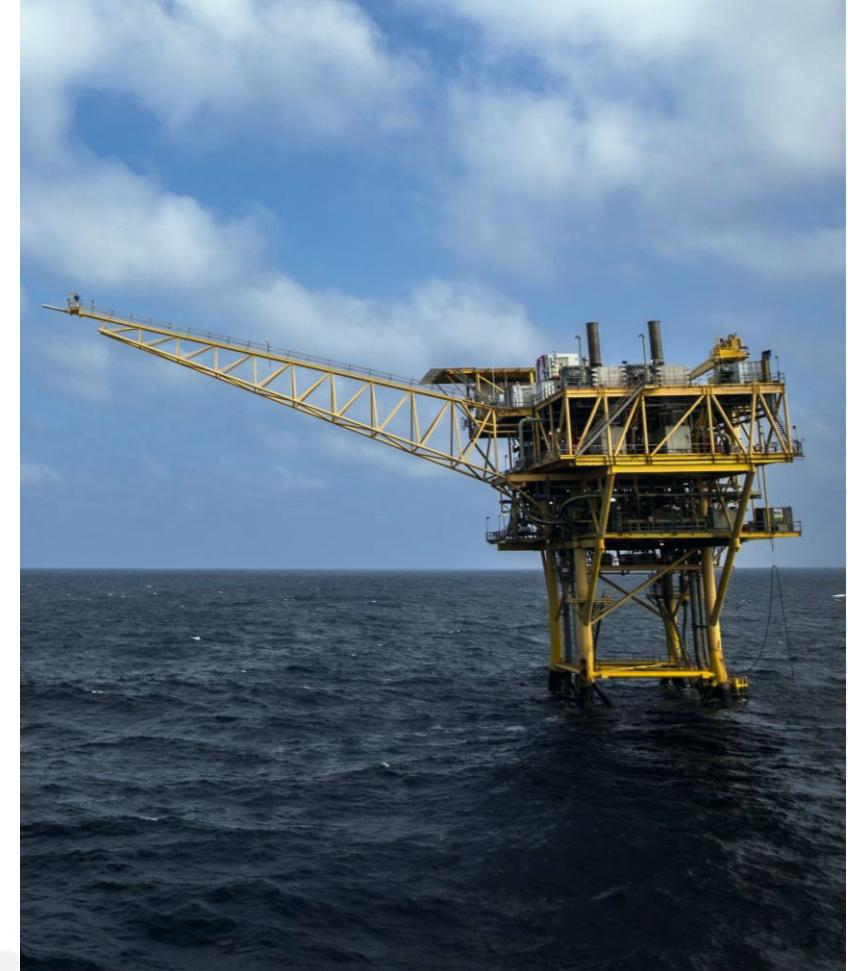
SHENANDOAH

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

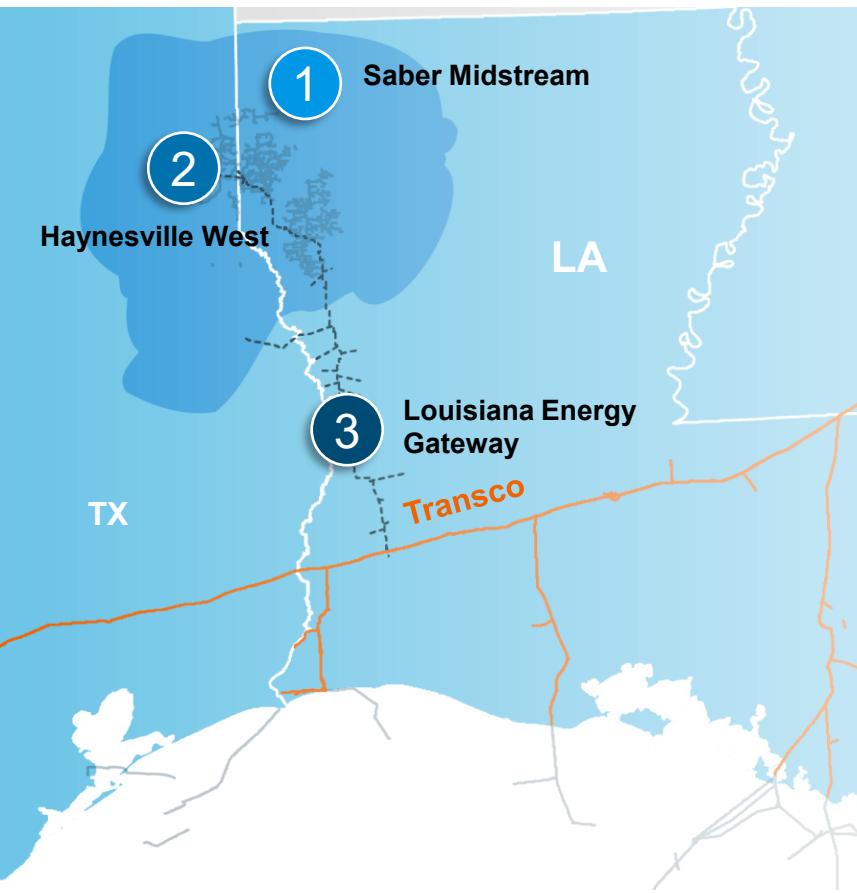


SALAMANCA

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



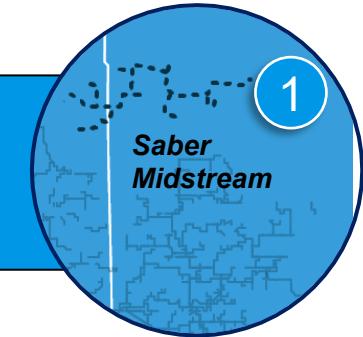
Enhancing our Haynesville footprint



Acquired Saber Midstream

1 BCF/D

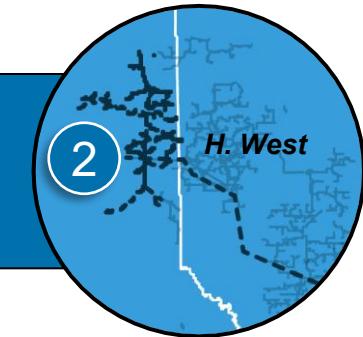
of gathering and dehydration added at an attractive ~5x multiple¹



Completed Haynesville West Expansion

400 MMCF/D

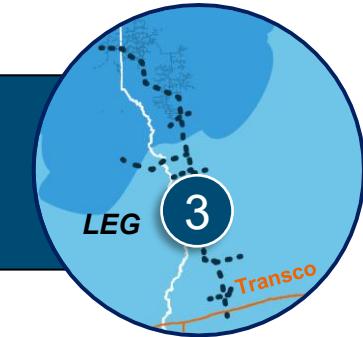
of gathering completed in West Haynesville for dedicated counterparty



Placed Louisiana Energy Gateway in-service

1.8 BCF/D

of basin takeaway added, directly connected to Transco



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

Committed to sustainable operations

EXPERIENCE POWERS US



24% REDUCTION

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



607+ UNIQUE ENGAGEMENTS

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



11% REDUCTION

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



32,668 HOURS

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



Committed to a clean energy future

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

2025 GOAL

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

NEAR-TERM GOAL

Reach 0.0375%
in scope 1 methane
intensity by 2028

NEAR-TERM GOAL

30% reduction
in carbon intensity from
2018 levels by 2028

LONG-TERM AMBITION

Achieve net zero
ambition by 2050 utilizing a
combination of immediate
and long-term
solutions

¹Annual Incentive Program



WE MAKE CLEAN ENERGY HAPPEN®

Forward Looking Statements

Forward-looking statements

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

Forward-looking statements (cont'd)

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

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

Forward-looking statements (cont'd)

- The ability of the members of the Organization of Petroleum Exporting Countries and other oil exporting nations to agree to and maintain oil price and production controls and the impact on domestic production;
- Changes in the current geopolitical situation, including the Russian invasion of Ukraine and conflicts in the Middle East.
- Changes in U.S. governmental administration and policies;
- Whether we are able to pay current and expected levels of dividends;
- Additional risks described in our filings with the Securities and Exchange Commission (SEC).

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

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

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



WE MAKE CLEAN ENERGY HAPPEN®

Non-GAAP Reconciliations

Non-GAAP Disclaimer

- > This news release and accompanying materials may include certain financial measures – adjusted EBITDA, adjusted income (“earnings”), adjusted earnings per share, available funds from operations and dividend coverage ratio – that are non-GAAP financial measures as defined under the rules of the SEC.
- > Our segment performance measure, modified EBITDA, is defined as net income (loss) before income (loss) from discontinued operations, income tax expense, net interest expense, equity earnings from equity-method investments, other net investing income, impairments of equity investments and goodwill, depreciation and amortization expense, and accretion expense associated with asset retirement obligations for nonregulated operations. We also add our proportional ownership share (based on ownership interest) of modified EBITDA of equity-method investments, 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:															
<i>Northeast G&P</i>															
Impairment of certain assets	\$ 3	\$ 21	\$ 2	\$ 6	\$ 32	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ 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	—	—	—	—	—	—
<i>Total Northeast G&P adjustments</i>	11	22	19	13	65	5	—	6	22	33	1	1	131	7	140
<i>Transmission & Gulf of America</i>															
Regulatory adjustments resulting from Tax Reform	—	—	—	—	—	—	—	—	—	—	—	—	—	713	713
Share of regulatory charges resulting from Tax Reform for equity-method investments	—	—	—	—	—	—	—	—	—	—	—	—	—	11	11
Constitution Pipeline project development costs	—	—	—	—	—	—	8	11	9	28	2	6	4	4	16
Potential rate refunds associated with rate case litigation	—	—	—	—	—	15	—	—	—	15	—	—	—	—	—
Settlement charge from pension early payout program	—	—	—	—	—	—	—	—	—	—	—	—	—	19	19
Organizational realignment-related costs	—	—	—	—	—	—	—	—	—	—	1	2	2	1	6
Severance and related costs	—	—	—	—	—	10	—	—	10	—	—	—	—	—	—
Impairment of certain assets	—	—	—	5	5	—	—	—	—	—	—	—	—	—	—
(Gain) loss on asset retirement	—	—	—	—	—	—	—	(11)	(11)	—	—	(5)	5	—	—
<i>Total Transmission & Gulf of America adjustments</i>	—	—	—	5	5	25	8	11	(2)	42	3	8	1	753	765
<i>West</i>															
Estimated minimum volume commitments	55	55	65	(175)	—	60	64	70	(194)	—	15	15	18	(48)	—
Impairment of certain assets	—	3	—	105	108	—	48	—	22	70	—	—	1,021	9	1,030
Settlement charge from pension early payout program	—	—	—	—	—	—	—	—	—	—	—	—	—	9	9
Organizational realignment-related costs	—	—	—	—	—	—	—	—	21	21	2	3	2	1	8
Severance and related costs	—	—	—	—	—	8	—	—	3	11	—	—	—	—	—
ACMP Merger and transition costs	30	14	2	2	48	3	—	—	—	3	—	—	—	—	—
Loss (recovery) related to Opal incident	1	—	(8)	1	(6)	—	—	—	—	—	—	—	—	—	—
Gains from contract settlements and terminations	—	—	—	—	—	—	—	—	—	—	(13)	(2)	—	—	(15)
<i>Total West adjustments</i>	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	
Other																
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	75	(17)	335	1,268	1,661	152	719	121	126	1,118	(204)	44	146	652	638	
Adjustments for tax-related items ⁽²⁾	(28)	4	(129)	(473)	(626)	(61)	(202)	(39)	19	(283)	77	(17)	(55)	(246)	(241)	
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:															
<i>Northeast G&P</i>															
Expenses associated with new venture	\$ —	\$ —	\$ —	\$ —	\$ —	\$ 3	\$ 6	\$ 1	\$ 10	\$ 10	\$ —	\$ —	\$ —	\$ —	\$ —
Impairment of certain assets	—	—	—	—	—	—	—	—	10	10	—	—	—	—	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
<i>Transmission & Gulf of America</i>															
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
<i>West</i>															
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
Reversal of costs capitalized in prior periods	—	—	—	—	—	—	—	—	—	—	—	—	3	—	3
Loss on early retirement of debt	7	—	—	—	7	—	—	—	—	—	—	—	—	—	—
Impairment of certain assets	—	66	—	—	66	—	—	—	—	—	—	—	—	—	—
Pension plan settlement charge	—	—	—	5	5	—	—	—	—	—	—	—	—	1	1
Regulatory adjustments resulting from Tax Reform	—	1	—	—	1	—	—	—	—	—	—	—	—	—	—
(Benefit) adjustment of regulatory assets associated with increase in Transco's estimated deferred state income tax rate following WPZ Merger	—	—	(45)	—	(45)	12	—	—	—	12	—	—	—	—	—
WPZ Merger costs	—	4	15	1	20	—	—	—	—	—	—	—	—	—	—
Gain on sale of certain Gulf Coast pipeline systems	—	—	—	(20)	(20)	—	—	—	—	—	—	—	—	—	—
Charitable contribution of preferred stock to Williams Foundation	—	—	35	—	35	—	—	—	—	—	—	—	—	—	—
Accrual for loss contingencies	—	—	—	—	—	—	—	9	(5)	4	—	—	—	24	24
Severance and related costs	—	—	—	—	—	—	—	—	1	1	—	—	—	—	—
Total Other adjustments	7	71	5	(14)	69	12	—	9	(4)	17	—	—	11	32	43
Adjustments included in Modified EBITDA	15	52	5	1,178	1,250	29	129	21	389	568	9	(6)	24	227	254
Adjustments below Modified EBITDA															
Gain on deconsolidation of Jackalope interest	—	(62)	—	—	(62)	—	—	—	—	—	—	—	—	—	—
Gain on deconsolidation of certain Permian assets	—	—	—	(141)	(141)	2	—	—	—	2	—	—	—	—	—
Loss on deconsolidation of Constitution	—	—	—	—	—	—	—	—	27	27	—	—	—	—	—
Impairment of equity-method investments	—	—	—	32	32	74	(2)	114	—	186	938	—	—	108	1,046
Impairment of goodwill ⁽²⁾	—	—	—	—	—	—	—	—	—	187	—	—	—	—	187
Share of impairment of goodwill at equity-method investment	—	—	—	—	—	—	—	—	—	78	—	—	—	—	78
Gain on sale of equity-method investments	—	—	—	—	—	—	(122)	—	—	(122)	—	—	—	—	—
Allocation of adjustments to noncontrolling interests	(5)	21	—	—	16	—	(1)	—	(210)	(211)	(65)	—	—	—	(65)
	(5)	(41)	—	(109)	(155)	76	(125)	114	(183)	(118)	1,138	—	—	108	1,246
Total adjustments	10	11	5	1,069	1,095	105	4	135	206	450	1,147	(6)	24	335	1,500
Less tax effect for above items	(3)	(3)	(1)	(267)	(274)	(26)	(1)	(34)	(51)	(112)	(316)	8	1	(68)	(375)
Adjustments for tax-related items ⁽³⁾	—	—	110	—	110	—	—	—	—	—	—	—	—	—	—
Adjusted income from continuing operations available to common stockholders	\$ 159	\$ 143	\$ 243	\$ 230	\$ 775	\$ 273	\$ 313	\$ 321	\$ 293	\$ 1,200	\$ 313	\$ 305	\$ 333	\$ 382	\$ 1,333
Adjusted income from continuing operations - diluted earnings per common share ⁽¹⁾	\$.19	\$.17	\$.24	\$.19	\$.79	\$.22	\$.26	\$.26	\$.24	\$.99	\$.26	\$.25	\$.27	\$.31	\$ 1.10
Weighted-average shares - diluted (thousands)	830,197	830,107	1,026,504	1,212,822	976,097	1,213,592	1,214,065	1,214,165	1,214,212	1,214,011	1,214,348	1,214,581	1,215,335	1,216,381	1,215,165

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

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

(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:															
<i>Transmission & Gulf of America</i>															
MountainWest acquisition and transition-related costs	—	—	—	—	—	—	—	—	—	—	13	17	3	9	42
Gulf Coast Storage acquisition and transition-related costs	—	—	—	—	—	—	—	—	—	—	—	—	—	1	1
Impairment of certain assets	—	2	—	—	2	—	—	—	—	—	—	—	—	—	—
Gain on sale of certain Gulf Coast pipeline assets	—	—	—	—	—	—	—	—	—	—	—	—	(130)	1	(129)
Loss related to Eminence storage cavern abandonments and monitoring	—	—	—	—	—	—	—	19	12	31	—	—	—	—	—
Regulatory liability charges associated with decrease in Transco's estimated deferred state income tax rate	—	—	—	—	—	—	—	15	—	15	—	—	—	—	—
Net unrealized (gain) loss from derivative instruments	—	—	—	—	—	—	—	(1)	1	—	—	—	—	—	—
<i>Total Transmission & Gulf of America adjustments</i>	—	2	—	—	2	—	—	33	13	46	13	17	(127)	11	(86)
<i>Northeast G&P</i>															
Accrual for loss contingency	—	—	—	—	—	—	—	—	—	—	—	—	—	10	10
Our share of accrual for loss contingency at Aux Sable Liquid Products LP	—	—	—	—	—	—	—	—	—	—	—	—	31	(2)	29
<i>Total Northeast G&P adjustments</i>	—	—	—	—	—	—	—	—	—	—	—	—	31	8	39
<i>West</i>															
Impairment of certain assets	—	—	—	—	—	—	—	—	—	—	—	—	—	10	10
Trace acquisition costs	—	—	—	—	—	—	8	—	—	8	—	—	—	—	—
Cureton acquisition and transition costs	—	—	—	—	—	—	—	—	—	—	—	—	—	6	6
Gain from contract settlement	—	—	—	—	—	—	—	—	—	(18)	—	—	—	—	(18)
<i>Total West adjustments</i>	—	—	—	—	—	—	8	—	—	8	(18)	—	—	16	(2)
<i>Gas & NGL Marketing Services</i>															
Amortization of purchase accounting inventory fair value adjustment	—	—	2	16	18	15	—	—	—	15	—	—	—	—	—
Impact of volatility on NGL linefill transactions	—	—	—	—	—	(20)	—	23	6	9	(3)	10	(3)	5	9
Net unrealized (gain) loss from derivative instruments	—	—	294	(188)	106	57	288	(5)	(66)	274	(333)	(94)	(24)	(208)	(659)
<i>Total Gas & NGL Marketing Services adjustments</i>	—	—	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.

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

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

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

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

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

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

(Dollars in millions, except per-share amounts)	2024					2025		
	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Year	1st Qtr	2nd Qtr	Year
<u>Other</u>								
Acquisition and transition-related costs*	—	—	—	—	1	1	—	—
Net unrealized (gain) loss from derivative instruments	(2)	24	(3)	7	26	29	(40)	(11)
Settlement charge related to former operations*	—	—	—	6	6	—	—	—
Total Other adjustments	(2)	24	(3)	14	33	29	(40)	(11)
Adjustments included in Modified EBITDA	97	139	24	164	424	36	(13)	23
<u>Adjustments below Modified EBITDA</u>								
<i>Transco rate case timing</i>	—	—	—	—	—	11	35	46
<i>Gain on remeasurement of Discovery investment</i>	—	—	(127)	—	(127)	—	—	—
<i>Gain on sale of Aux Sable investment</i>	—	—	(149)	—	(149)	—	—	—
<i>Our share of Blue Racer Midstream debt extinguishment loss</i>	—	—	—	3	3	—	—	—
<i>Our share of accelerated depreciation related to operator transition at Blue Racer Midstream</i>	—	—	—	1	1	—	—	—
<i>Imputed interest expense on deferred consideration obligations*</i>	12	12	11	5	40	—	—	—
<i>Amortization of intangible assets from 2021 Sequent acquisition</i>	7	7	8	7	29	5	4	9
	19	19	(257)	16	(203)	16	39	55
Total adjustments	116	158	(233)	180	221	52	26	78
Less tax effect for above items	(28)	(38)	56	(42)	(52)	(12)	(6)	(18)
Adjustments for tax-related items ⁽²⁾	—	—	—	(44)	(44)	—	—	—
Adjusted income from continuing operations available to common stockholders	\$ 719	\$ 521	\$ 528	\$ 579	\$ 2,347	\$ 730	\$ 566	\$ 1,296
Adjusted income from continuing operations - diluted earnings per common share ⁽¹⁾	\$.59	\$.43	\$.43	\$.47	\$ 1.92	\$.60	\$.46	\$ 1.06
Weighted-average shares - diluted (thousands)	1,222,222	1,222,236	1,222,869	1,224,472	1,222,954	1,224,641	1,224,284	1,224,462

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

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

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

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

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

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

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

Reconciliation of Net Income (Loss) to Modified EBITDA and Non-GAAP Adjusted EBITDA 2021-2023

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

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

Reconciliation of Net Income (Loss) to Modified EBITDA and Non-GAAP Adjusted EBITDA 2024-2025

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

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

Reconciliation of Cash Flow from Operating Activities to Non-GAAP Available Funds from Operations 2024-2025

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

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

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

(Dollars in millions, except per-share amounts and coverage ratio)	2025 Guidance		
	Low	Mid	High
Net income (loss) from continuing operations	\$ 2,605	\$ 2,720	\$ 2,835
Provision (benefit) for income taxes	775	810	845
Interest expense		1,430	
Equity (earnings) losses		(605)	
Proportional Modified EBITDA of equity-method investments		985	
Depreciation and amortization expenses and accretion for asset retirement obligations associated with nonregulated operations		2,420	
Other	(18)		
Modified EBITDA	\$ 7,592	\$ 7,742	\$ 7,892
EBITDA Adjustments		8	
Adjusted EBITDA	\$ 7,600	\$ 7,750	\$ 7,900
Net income (loss) from continuing operations	\$ 2,605	\$ 2,720	\$ 2,835
Less: Net income (loss) attributable to noncontrolling interests and preferred dividends		165	
Net income (loss) from continuing operations attributable to The Williams Companies, Inc. available to common stockholders	\$ 2,440	\$ 2,555	\$ 2,670
Adjustments:			
Adjustments included in Modified EBITDA ⁽¹⁾		8	
Adjustments below Modified EBITDA ⁽²⁾		18	
Allocation of adjustments to noncontrolling interests		—	
Total adjustments		26	
Less tax effect for above items	(6)		
Adjusted income from continuing operations available to common stockholders	\$ 2,460	\$ 2,575	\$ 2,690
Adjusted income from continuing operations - diluted earnings per common share	\$ 2.01	\$ 2.10	\$ 2.19
Weighted-average shares - diluted (millions)		1,227	
Available Funds from Operations (AFFO):			
Net cash provided by operating activities (net of changes in working capital, changes in current and noncurrent derivative assets and liabilities, and changes in other, including changes in noncurrent assets and liabilities)	\$ 5,785	\$ 5,900	\$ 6,015
Preferred dividends paid		(3)	
Dividends and distributions paid to noncontrolling interests		(275)	
Contributions from noncontrolling interests		41	
Additional adjustments ⁽³⁾	12		
Available funds from operations (AFFO)	\$ 5,560	\$ 5,675	\$ 5,790
AFFO per common share	\$ 4.53	\$ 4.63	\$ 4.72
Common dividends paid		\$ 2,445	
Coverage Ratio (AFFO/Common dividends paid)	2.27x	2.32x	2.37x

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