

Williams 1st Quarter 2025 Earnings Call

May 6, 2025



WE MAKE CLEAN
ENERGY HAPPEN®



Continued execution on strategic priorities

1Q ANNOUNCEMENTS

- Commercialized the Socrates power generation project
- Signed precedent agreement for Transco's Power Express expansion
- Enhanced market intelligence and gas supply opportunities with an acquired minority interest in Cogentrix Energy



OPERATIONAL EXECUTION

- Started construction on Transco's Alabama Georgia Connector and MountainWest's Overthrust Westbound Expansion
- Placed Transco's Texas to Louisiana Energy Pathway and Southeast Energy Connector in-service
- Completed Whale and Ballymore projects in the deepwater



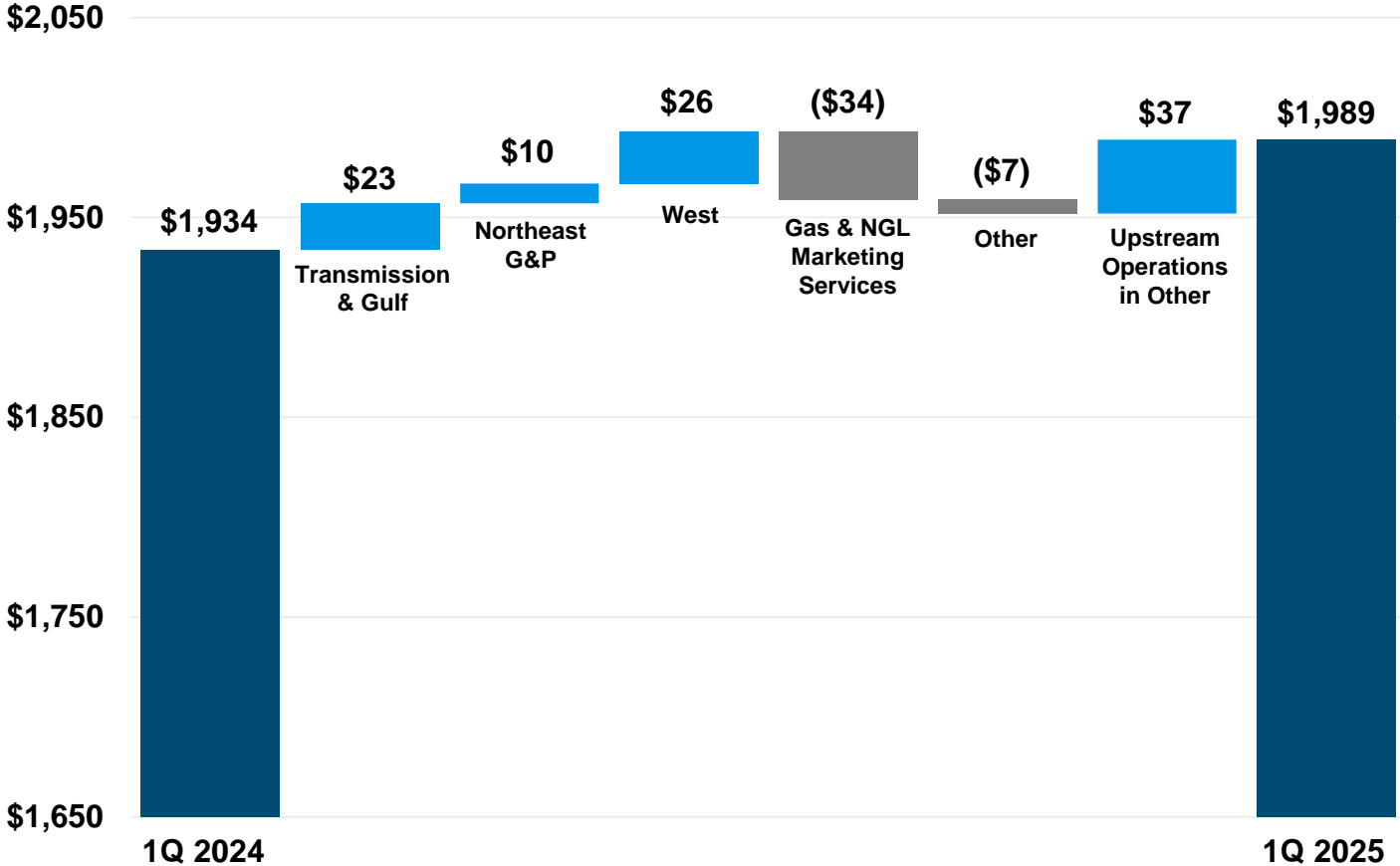
FINANCIAL STRENGTH

- Increased 2025 Adjusted EBITDA guidance midpoint by \$50MM
- Raised 2025 growth capex by \$925MM for Socrates project
- Achieved credit upgrade to BBB+ from S&P; Assigned a positive outlook by Moody's
- Raised 2025 dividend by 5.3%



Achieved 3% growth 1Q 2025 vs. 1Q 2024

WMB Adjusted EBITDA (\$MM): 1Q 2025 vs. 1Q 2024



Key Earnings Drivers

TRANSMISSION & GULF

Higher earnings driven by Transco expansions, favorable storage re-contracting, the Discovery consolidation, higher Transco rates, and increased Gulf production; partially offset by one less billable day at Transco and Northwest Pipeline

NORTHEAST G&P

Increased revenues driven by favorable rate adjustments across several franchises and higher commodity-based rates in Laurel Mountain; partially offset by the Aux Sable divestment and decreased gathering volumes

WEST

Increased earnings driven by stronger NGL margins, higher OPPL volumes, and the Rimrock asset purchase; partially offset by a step down in the Eagle Ford MVC

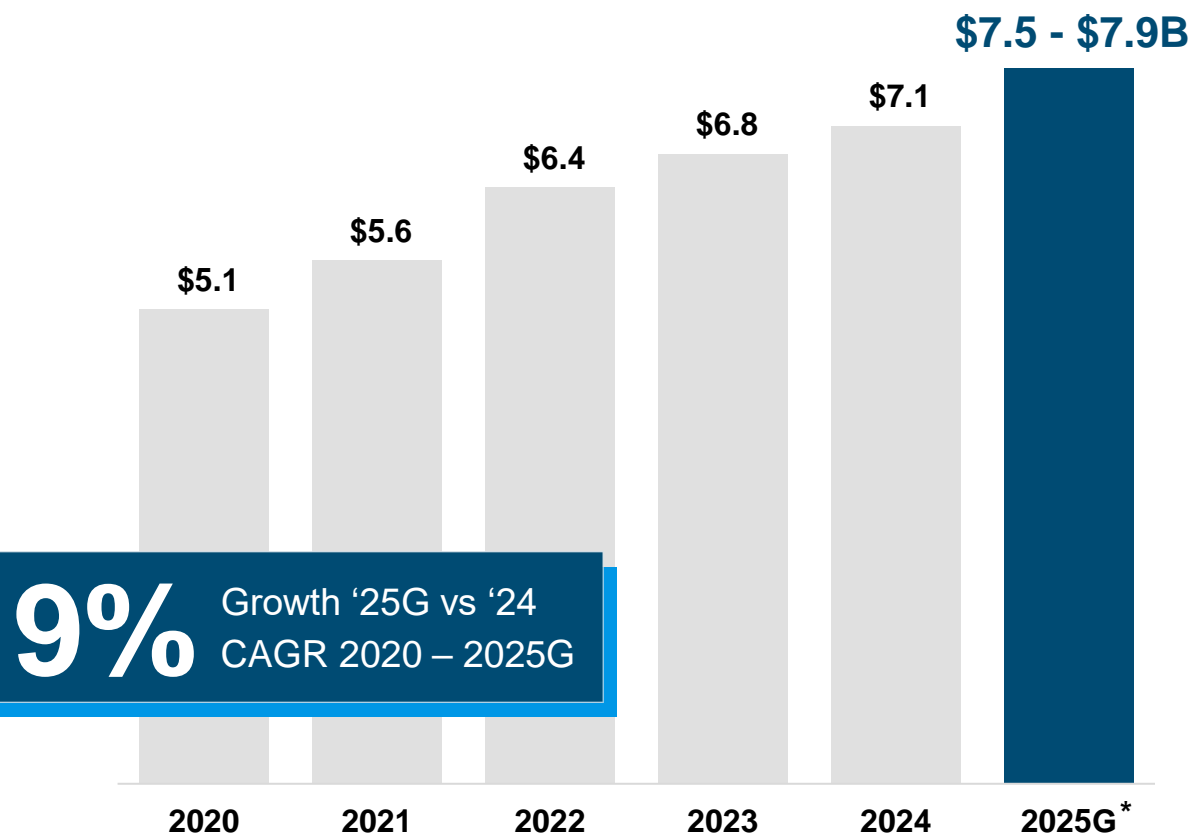
GAS & NGL MARKETING SERVICES

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

Clear line-of-sight to continued earnings growth

Adjusted EBITDA (\$B)



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

- Cogentrix investment
- Rimrock asset purchase
- Transactions closed prior to 2025

*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.

Platform for continued success

Natural gas focused strategy

Our infrastructure is critical to provide reliable energy to meet growing demand both domestically and abroad.



Track record of execution

Steadfast project execution positions Williams as a leader in the clean energy future.



Creating long-term shareholder value

Continuing to drive value creation to shareholders through strong balance sheet, durable returns, growing dividend, and high return growth projects.



Well-positioned to lead in the “golden age of natural gas”



Appendix

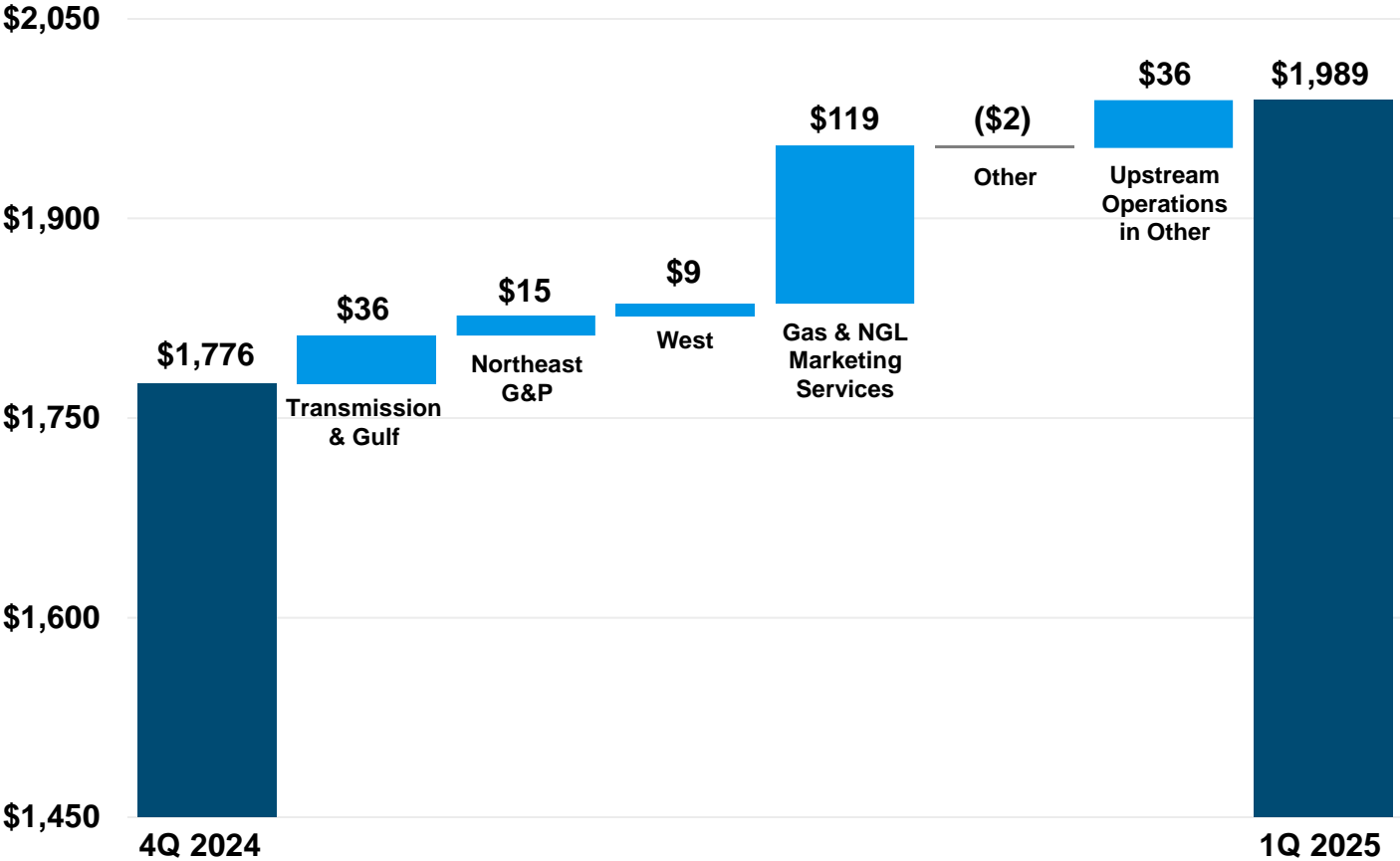
Key financial metrics

Strong Financial Performance Across Key Metrics		1Q 2025	1Q 2024	Change
Adjusted EBITDA		\$1,989	\$1,934	3%
Adjusted Earnings per Share		\$0.60	\$0.59	2%
Available Funds from Operations		\$1,445	\$1,507	(4%)
Dividend Coverage Ratio (<i>AFFO basis</i>)		2.37x	2.60x	(9%)
Balance Sheet Strength and Capital Discipline				
Debt-to-Adjusted EBITDA ¹		3.83x	3.79x	
Capital Investments ^{2,3}		\$670	\$563	

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. ³1Q 2025 capital excludes \$319 million for the Rimrock asset purchase, 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. 1Q 2024 capital excludes \$1.851 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.

Achieved 12% growth 1Q 2025 vs. 4Q 2024

WMB Adjusted EBITDA (\$MM): 1Q 2025 vs. 4Q 2024



Key Earnings Drivers

TRANSMISSION & GULF

Higher earnings due to favorable segment costs, increased short-term firm and park and loan services, Transco expansions, higher Transco rates, and increased Gulf production; partially offset by two less billable days at Transco and Northwest Pipeline

NORTHEAST G&P

Increased revenues driven by increased dry gas volumes, favorable rate adjustments across several franchises, and higher commodity-based rates in Laurel Mountain; partially offset by decreased rich-gas volumes

WEST

Increased earnings driven by the Rimrock asset purchase and higher commodity margins; partially offset by a step down in the Eagle Ford MVC

GAS & NGL MARKETING SERVICES

Higher earnings driven by strong storage margins and stronger transportation margins across East, Gulf Coast, and Midwest regions

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.

2025 financial guidance

Financial Metric	2024 Actuals	Updated 2025 Guidance	Y/Y Growth *
Adjusted EBITDA	\$7.080B	\$7.5B - \$7.9B	▲ 9%
Adjusted Diluted EPS ¹	\$1.92	\$1.94 - \$2.18	▲ 7%
Available Funds From Operations (AFFO)	\$5.378B	\$5.375B - \$5.675B	▲ 3%
AFFO Per Share	\$4.40	\$4.38 - \$4.63	▲ 2%
Dividend Coverage Ratio	2.32x	2.26x	▼ 3%
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	6.1% growth	5.3% growth	

*Based on midpoint of guidance, updated May 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 \$300 million of total cash income taxes in 2025. Cash income taxes might be materially reduced or eliminated if 100% bonus depreciation is restored and/or capital investments are added.

Recent accomplishments



Power Generation Announcement

Commercialized the Socrates power generation project, a \$1.6 billion power innovation project in Ohio with a ~5x Adj. EBITDA multiple, backed by a long-term fixed-price power purchase agreement



Cogentrix Investment

Acquired ~10% interest in Cogentrix; Enhancing market intelligence, creating growth opportunities, expanding Sequent's platform, and bolstering the Gas and NGL Marketing Services segment



Transmission Expansions

Signed precedent agreement for Transco's Power Express expansion; Started construction on Transco's Alabama Georgia Connector and MountainWest's Overthrust Westbound Expansion; Placed Transco's Southeast Energy Connector and Texas to Louisiana Energy Pathway in-service



Deepwater Gulf Expansions

Placed Whale and Ballymore in-service; Progressing on remaining deepwater projects in execution that will drive earnings growth in 2025 with an additional step up in 2026



Credit Rating Upgrades

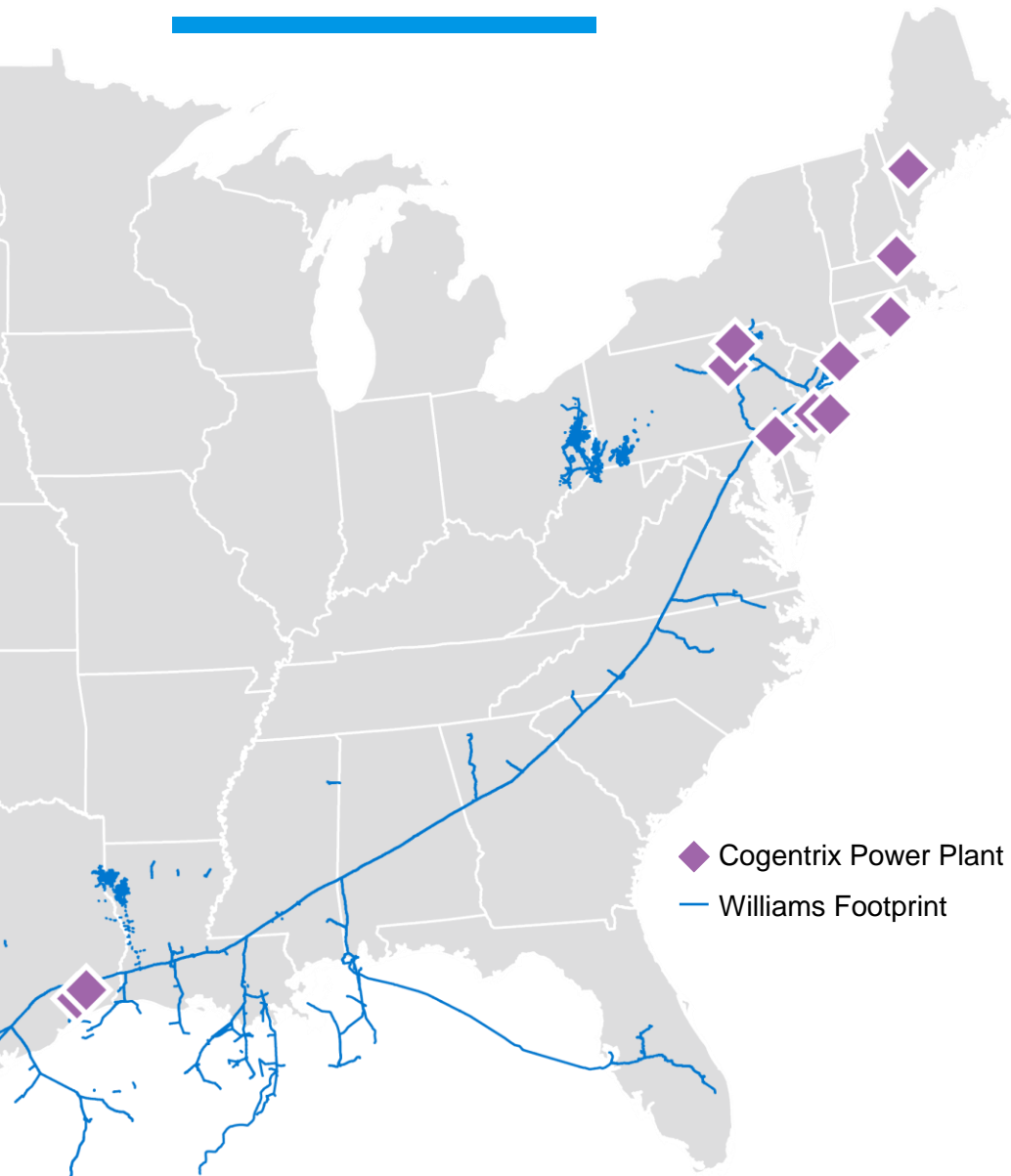
Received S&P credit rating upgrade to BBB+ from BBB; Assigned a positive outlook by Moody's, updated from stable; Maintained a positive outlook from Fitch



Dividend Distributions

Increased Williams' quarterly dividend 5.3% to \$0.50 per share, or \$2.00 annualized, up from Williams' 2024 quarterly dividend of \$0.4750 per share, or \$1.90 annualized; demonstrating continued commitment to Williams' long-standing dividend program

Enhancing power market intelligence through Cogentrix investment



*Low risk investment enhances power market intelligence and provides access to **various growth opportunities***

ENHANCED MARKET INTELLIGENCE



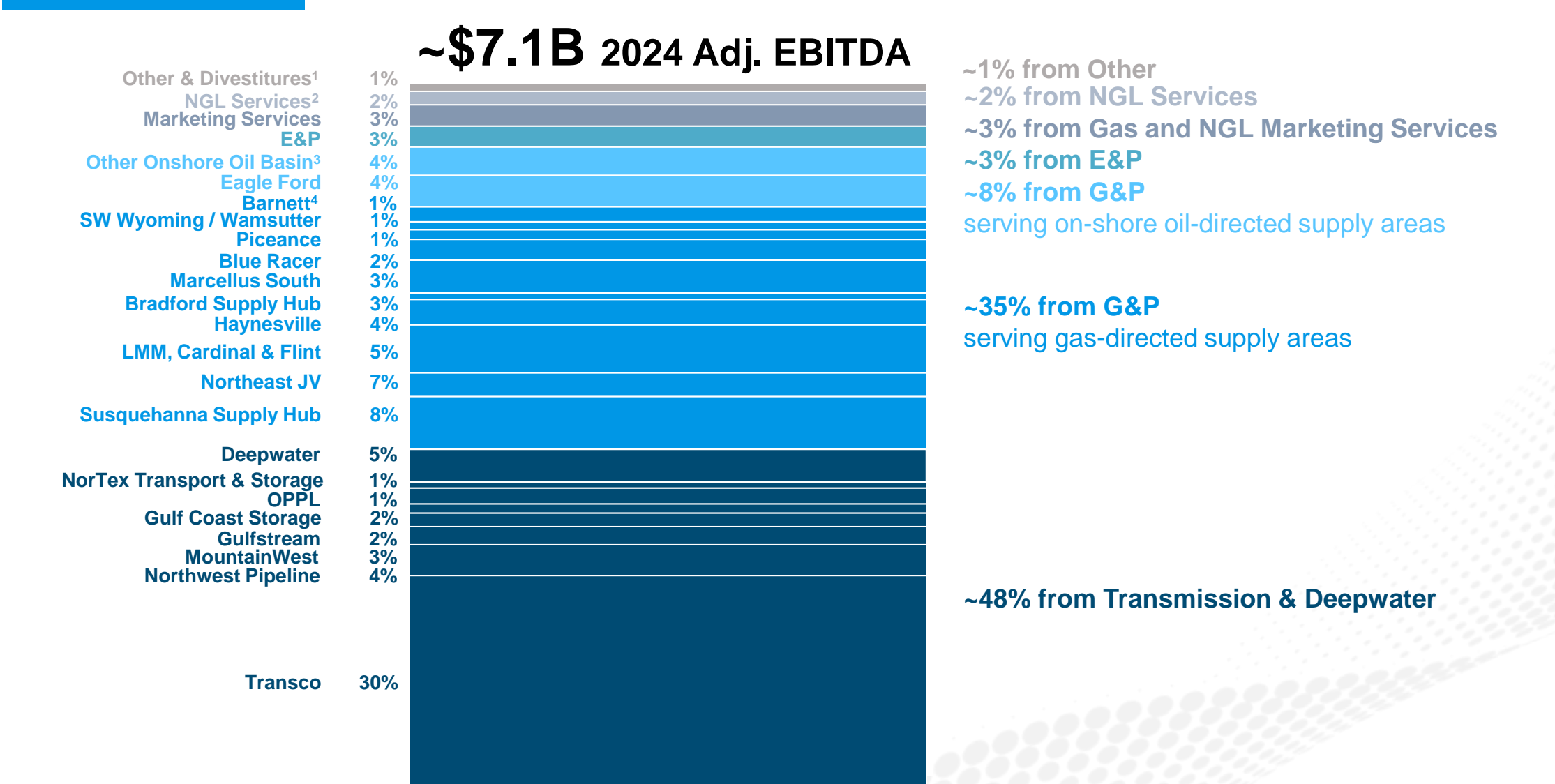
- Expanding insights into developing trends in the power market, a key area of future natural gas demand growth
- Creates collaboration opportunities for gas supply, pipeline expansion, and data center projects

ATTRACTIVE INVESTMENT OPPORTUNITY

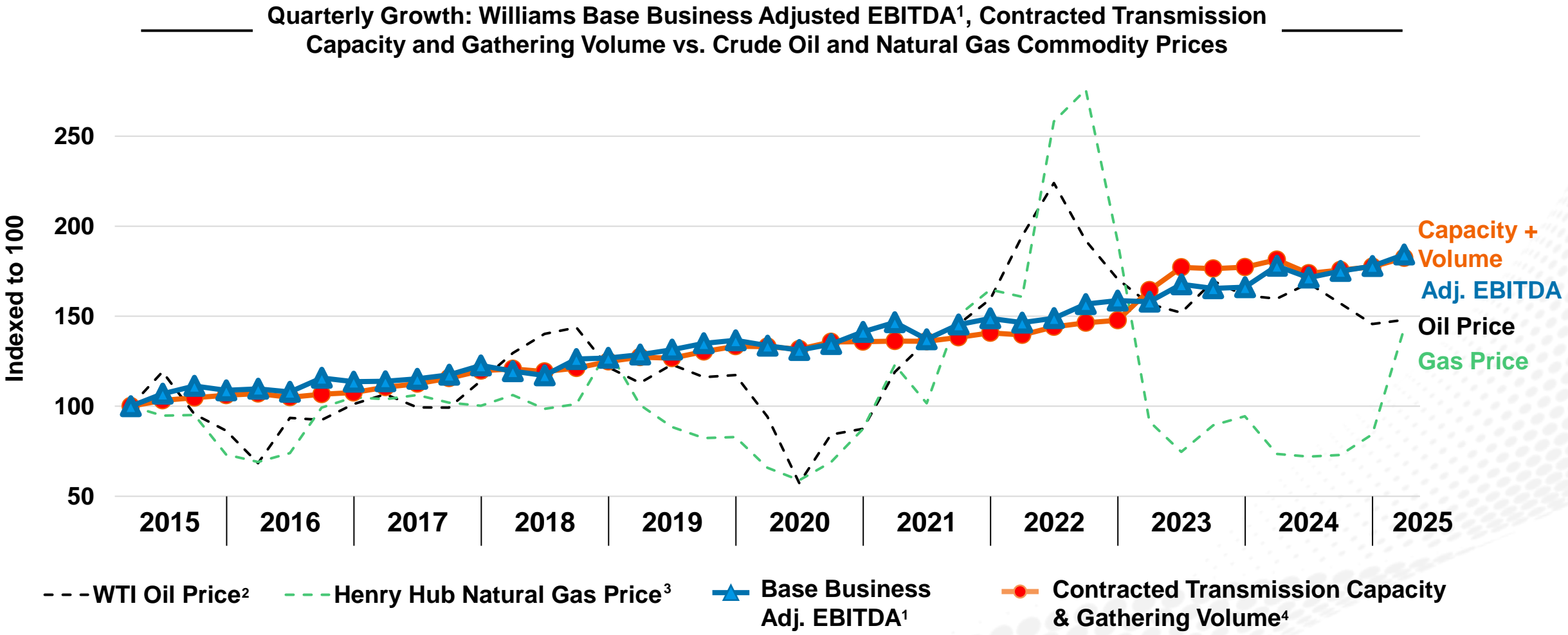


- Acquired ~10% interest in Cogentrix; Investment closed March 3, 2025
- Enhanced exposure to 5+ net GW of operating CCGT and CT capacity across PJM, ISO-NE, and ERCOT

Diversification of Adjusted EBITDA fuels stability and growth



Williams generates steady growth in volumes and Adjusted EBITDA

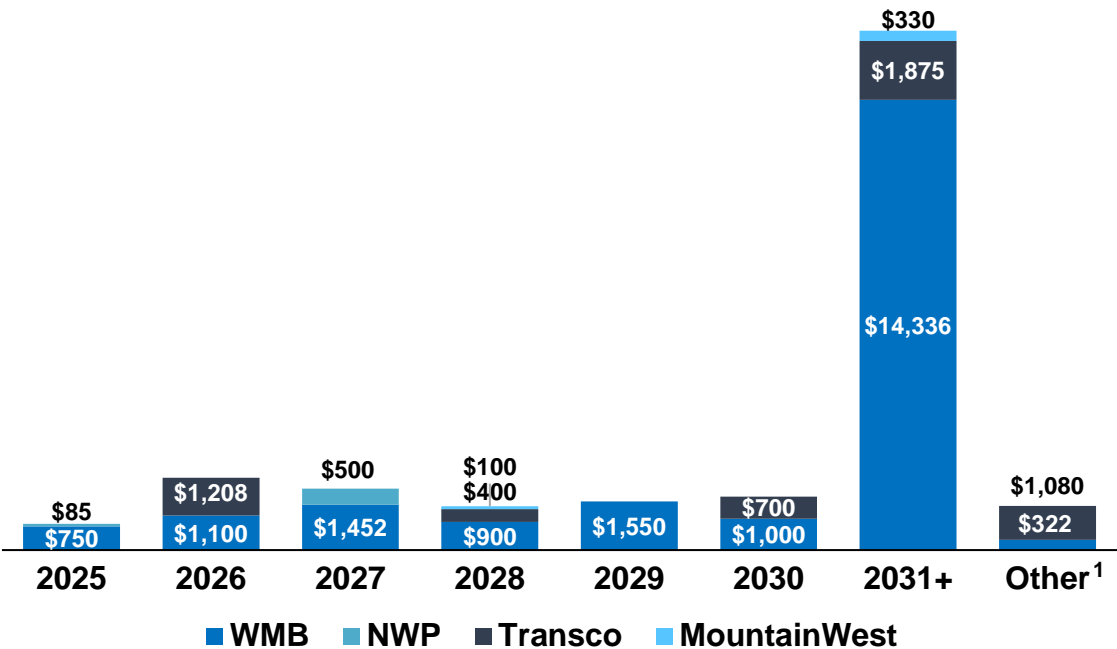


¹Base business includes Transmission & Gulf, Northeast G&P, and West and excludes contributions from Gas & NGL Marketing Services and Upstream Operations in Other. ²Source: EIA, monthly avg. price of NYMEX WTI Crude Oil spot pricing. ³Source: EIA, monthly avg. price of NYMEX Henry Hub Natural Gas spot 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. 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.

Balance sheet strength and financial flexibility

Strong liquidity and minimal near-term debt maturities

Principal Value of Debt Maturities as of March 31, 2025 (\$ in millions)



~\$27.7B 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 \$1.5B
of senior notes during 2025

11.2 years

Weighted Average Maturity for
Debt Portfolio⁴

Well-laddered debt
profile

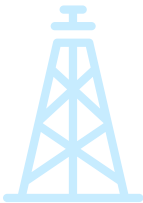
\$3.75B credit facility

¹Other includes commercial paper and 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 March 31, 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.

2025 upstream segment Adjusted EBITDA details

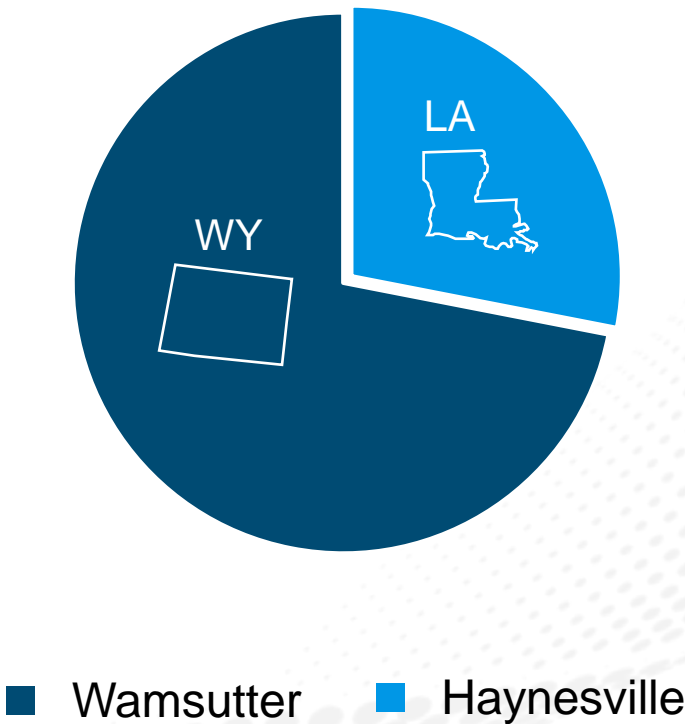
Full-year 2025 projections and assumptions

	Net production	Price assumed in guidance <i>(including hedge impact)</i>
Natural Gas	265-310 MMcf/d	\$3.18/MMBtu
Oil Production	5-7 Mbbbl/d	\$64.23/bbl
NGL Production	10-12 Mbbbl/d	(C3+): \$0.97/gal



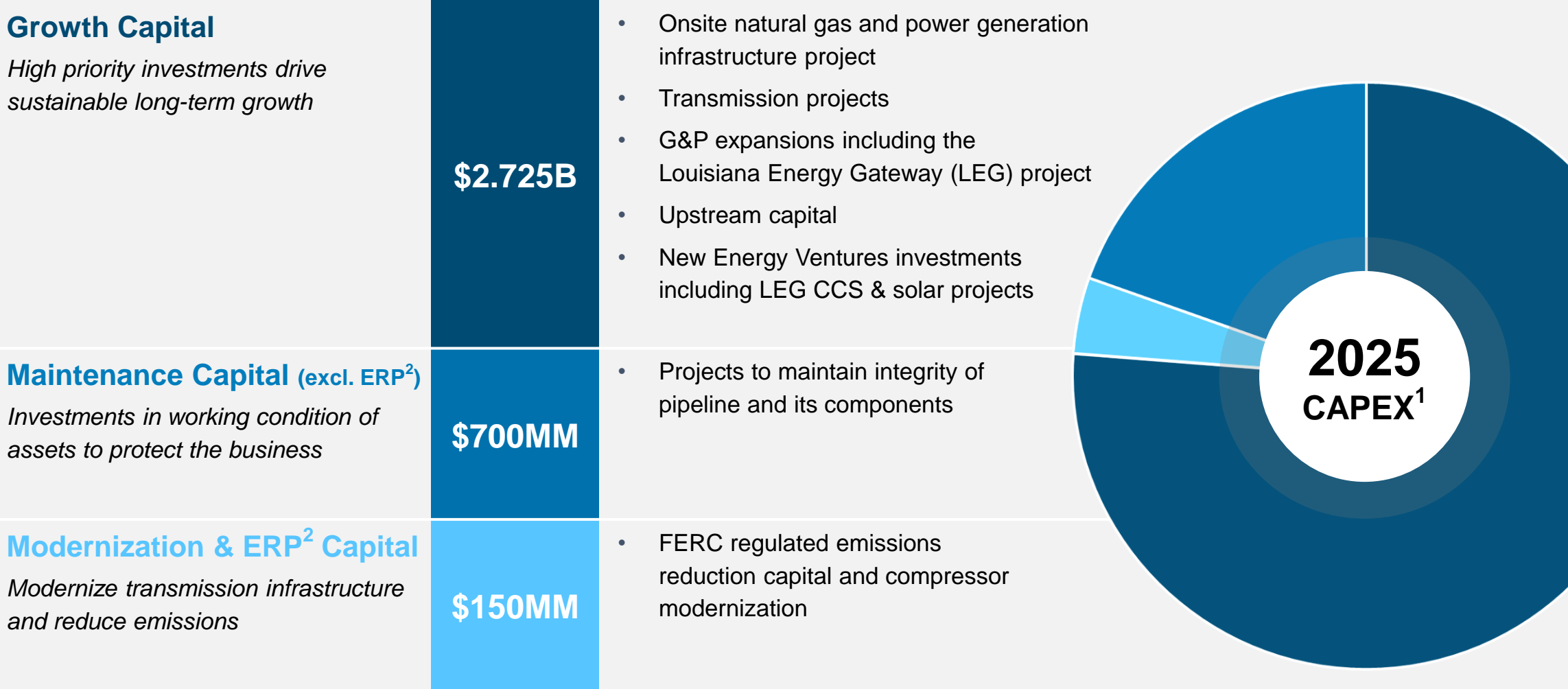
2025 Upstream Adj. EBITDA Guidance

~\$300MM



Prices based on April 24, 2025 forward curve with locational differential, including impact of hedges (Net position at forward strip + 1Q realized). NGL pricing based on historic basin composite.

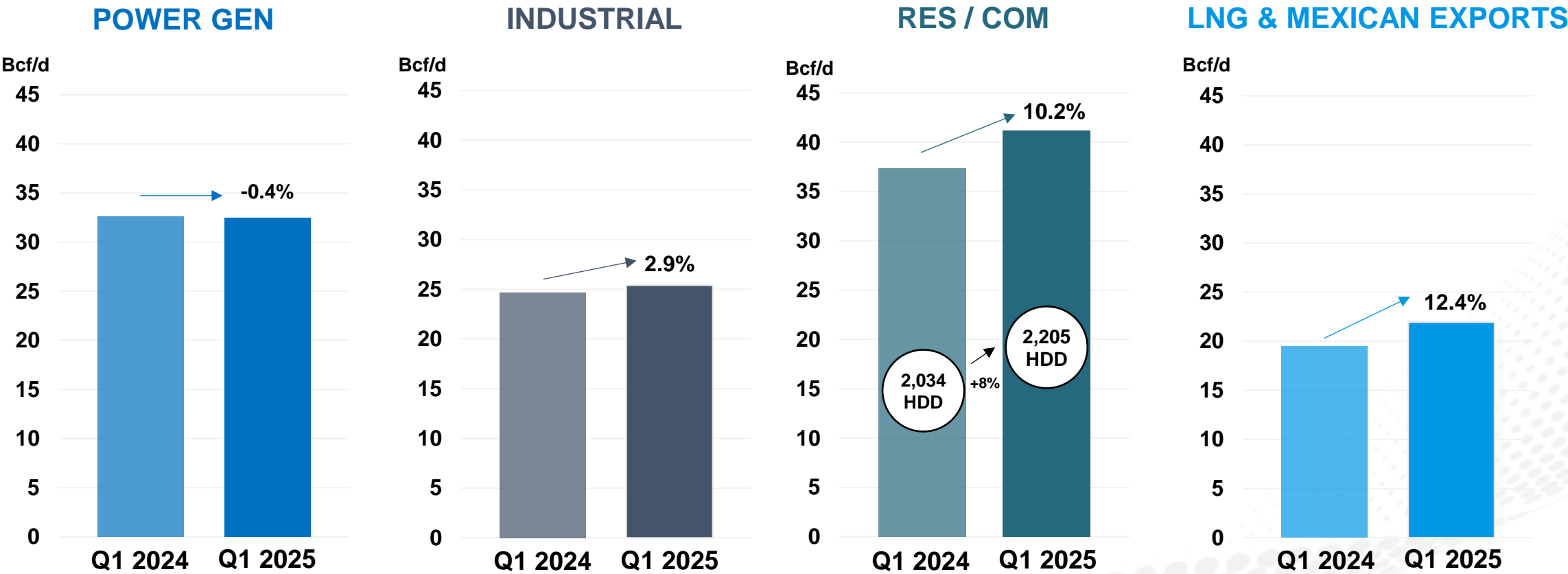
Expected capital drivers for 2025



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

Strong natural gas demand across all sectors

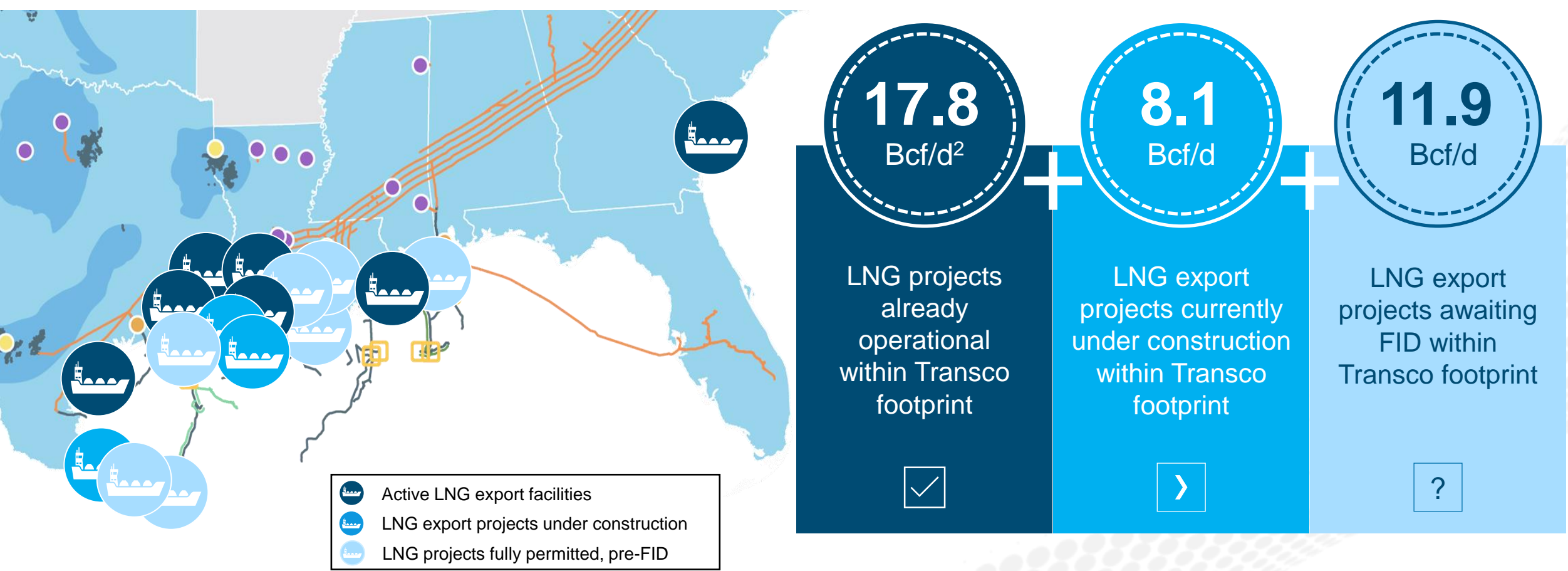
Total demand including exports averaged 129 Bcf/d in 1Q'25 versus 122 Bcf/d in 1Q'24
Driven by strong res/com sector demand atop export growth



LOWER-48 NATURAL GAS DEMAND + EXPORTS 1Q 2024 v. 1Q 2025 COMPARISON

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

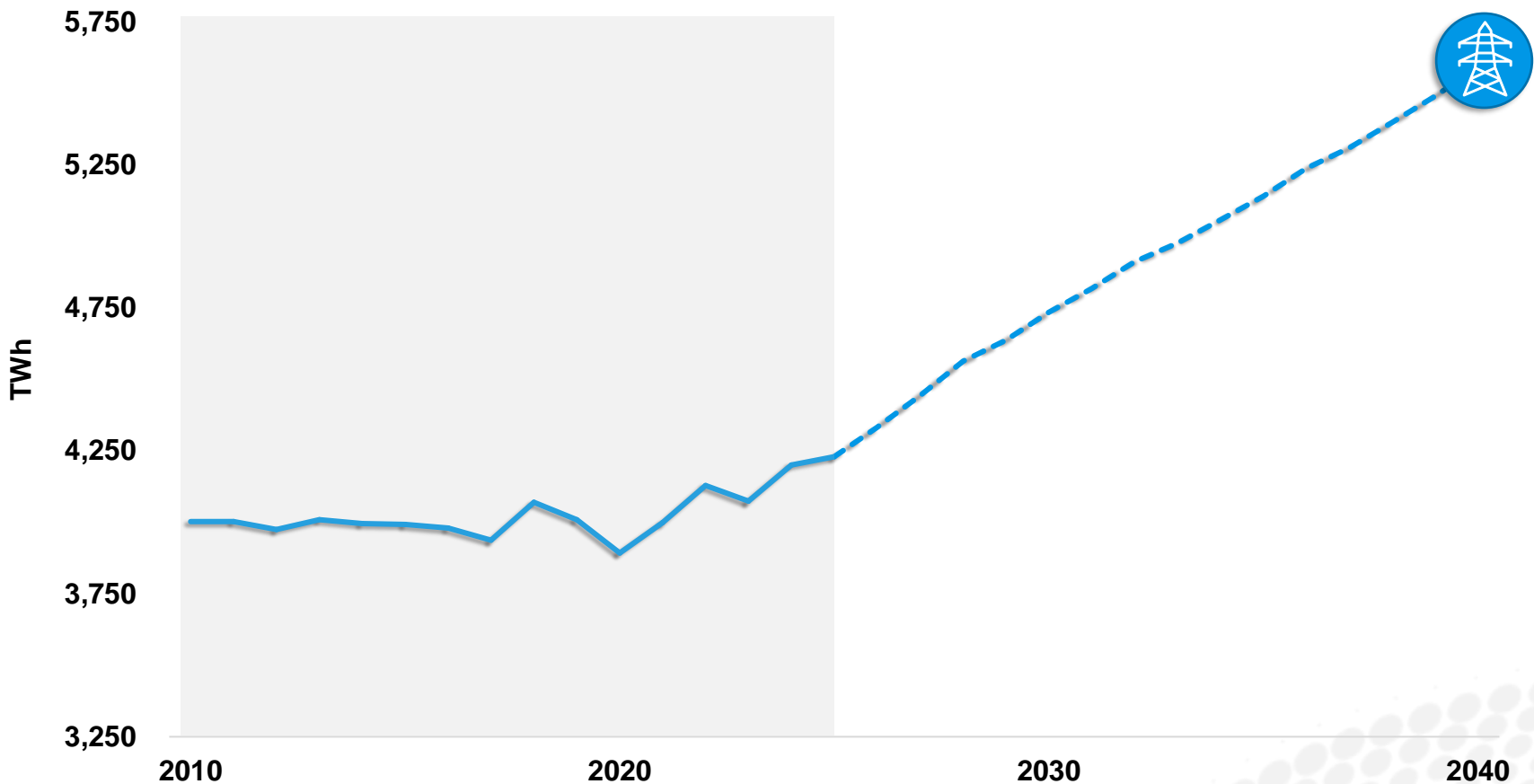


Source: U.S. Energy Information Administration (EIA) as of March 31, 2025
¹As of May 2025. ²LNG export terminal capacity is the U.S. DOE-authorized maximum export quantity to non-FTA countries for operational & commissioning projects.

More natural gas is required to feed growing electricity demand

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

U.S. Net On-Grid Power Demand



**RAPID INCREASE IN
ELECTRICITY DEMAND**

▲ 5%

2010-2024

*with majority of growth
captured in 2024*

▲ 32%

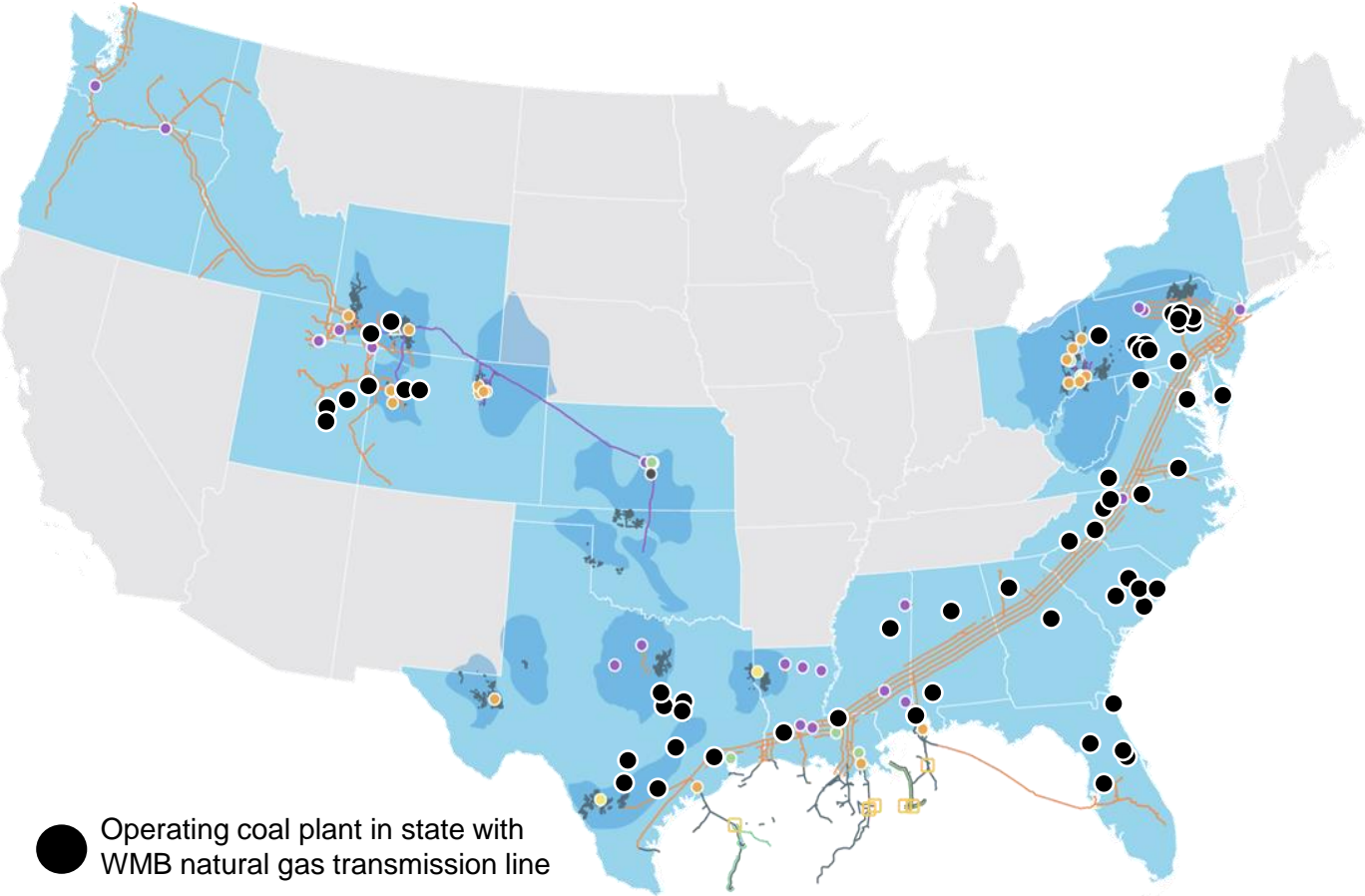
2025-2040

*driven by emergence of large load
data centers and EV growth*

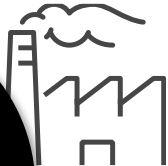
Source: S&P Global Commodity Insights, ©2024 by S&P Global Inc. December 2024 Planning Case.

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



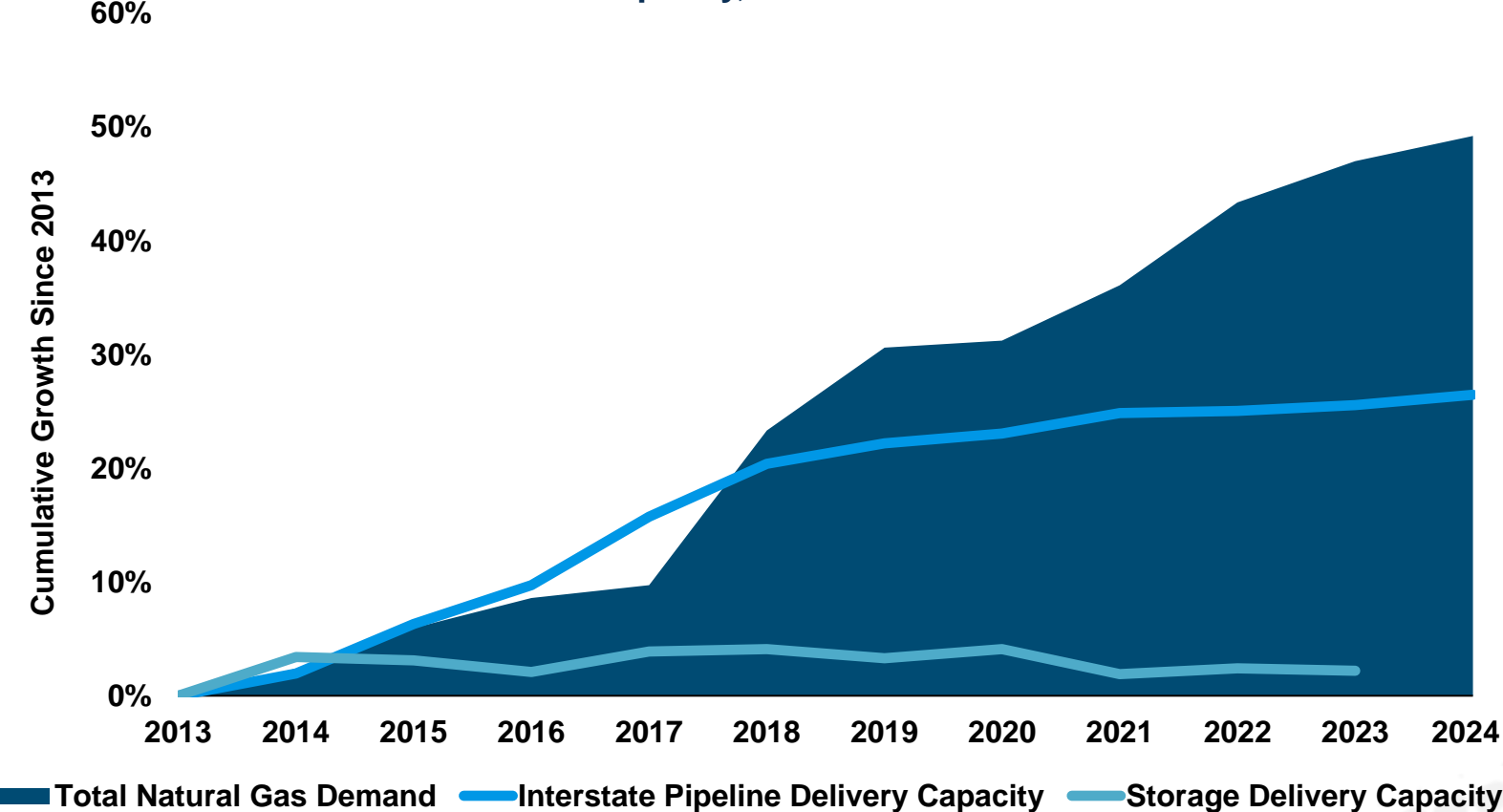
Equates to
76 MM
cars off the road annually



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

There is a growing need for reliable infrastructure investment

Cumulative Percentage Growth in L-48 Natural Gas Demand versus Growth in Interstate Natural Gas Pipeline Delivery Capacity and Natural Gas Storage Delivery Capacity, 2013-2024



Since 2013 demand for gas has grown by **▲ 49%**

while infrastructure to deliver gas has increased by **▲ 26%**

and storage delivery capacity has grown by **▲ 2%**

Source: U.S. Energy Information Administration (EIA).
Note: 2023 is the most current data for storage delivery capacity from the EIA.

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	
Transco Rate Case	1Q '25 ✓
Texas to Louisiana Energy Pathway	2Q'25 ✓
Southeast Energy Connector	2Q'25 ✓
Commonwealth Energy Connector	4Q'25
Alabama Georgia Connector	4Q'25
Ryckman Creek Lateral	4Q'25
Overthrust Westbound Expansion	4Q'25
Gillis West	4Q'25
Stanfield South	4Q'25
Naughton Coal-to-Gas Conversion	2Q'26
Huntingdon Connector	4Q'26
Southeast 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	
Whale	1Q'25 ✓
Ballymore	2Q'25 ✓
Shenandoah	2Q'25
Salamanca	3Q'25

Gathering & Processing	
Haynesville West	3Q'25
Louisiana Energy Gateway	3Q'25

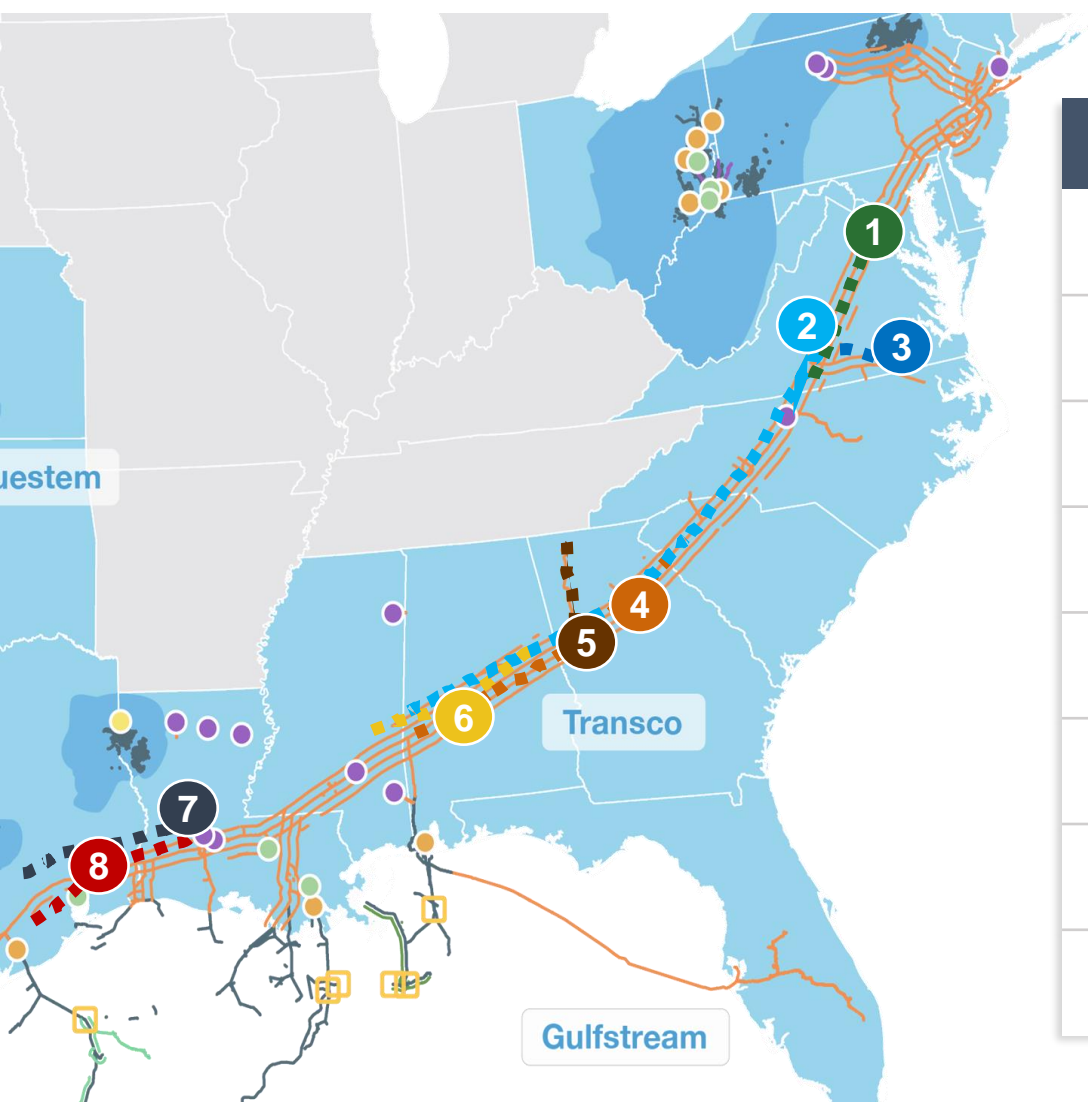
Transmission & Power Generation	
Socrates	2H'26

	2025 uplift
	2026 uplift
	2027 uplift
	2028+ uplift

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

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Executing significant portfolio of Transco expansion projects



Project		Target In-Service	Current Status	Project Capacity
Power Express	1	3Q'30	Signed precedent agreement	950 MMcf/d ¹
Southeast Supply Enhancement	2	4Q'27	Filed FERC application	1,597 MMcf/d
Commonwealth Energy Connector	3	4Q'25	Under construction	105 MMcf/d
Alabama Georgia Connector	4	4Q'25	Under construction	64 MMcf/d
Dalton Lateral Expansion II	5	4Q'29	Signed precedent agreement	460 MMcf/d ²
Southeast Energy Connector	6	2Q'25	In-service	150 MMcf/d
Gillis West	7	4Q'25	Signed precedent agreement	115 MMcf/d
Texas to Louisiana Energy Pathway	8	2Q'25	In-service	364 MMcf/d

Map as of May 2025. Dekatherms converted to cubic feet at 1,000 cubic feet = 1 dekatherm.
¹Signed anchor shipper precedent agreement for Power Express, which per the upcoming open season, could provide up to 950 MMcf/d. ²Per the customer agreements, the Dalton Lateral Expansion II will provide up to 460 MMcf/d.

MountainWest preparing for growth ahead

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

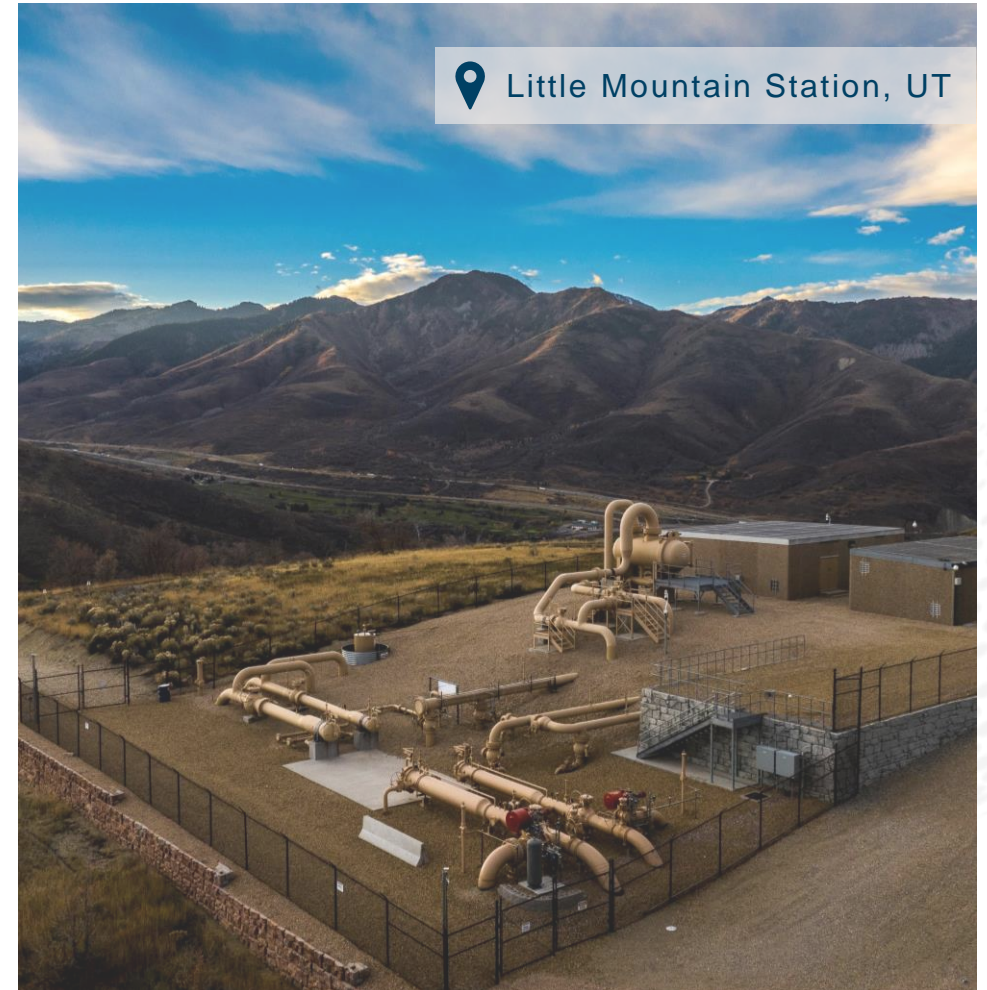
PROJECTS IN EXECUTION

- **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: 87 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

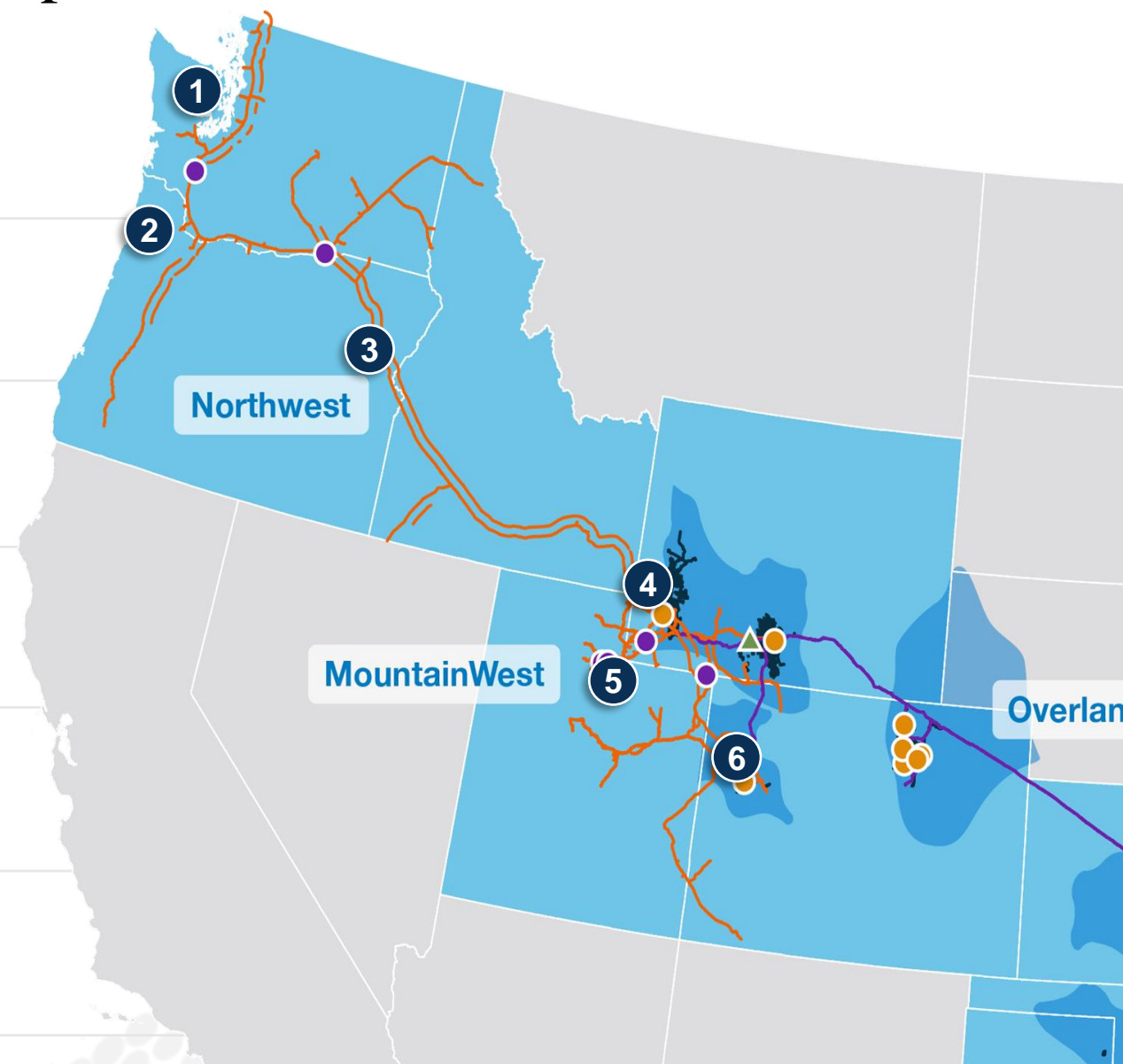
Ryckman Creek Lateral

Capacity: 50 MMcf/d | Expected ISD: 4Q 2025

6

Wild Trail

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



Deepwater expansions adding significant volume growth

Western Gulf



WHALE

- ✓ Placed in-service 1Q 2025
- Capital budget: ~\$400MM
- Combined reserves: ~545 MMboe: Oil: 380 MMBbls, Gas: 1,000 Bcf

Central Gulf



SHENANDOAH

- Expected in-service date: 2Q 2025
- Capital budget: ~\$160MM
- Gas Reserves: 380 Bcf

SALAMANCA

- Expected in-service date: 3Q 2025
- Capital budget: Zero
- Gas Reserves: 89 Bcf

Eastern Gulf



BALLYMORE

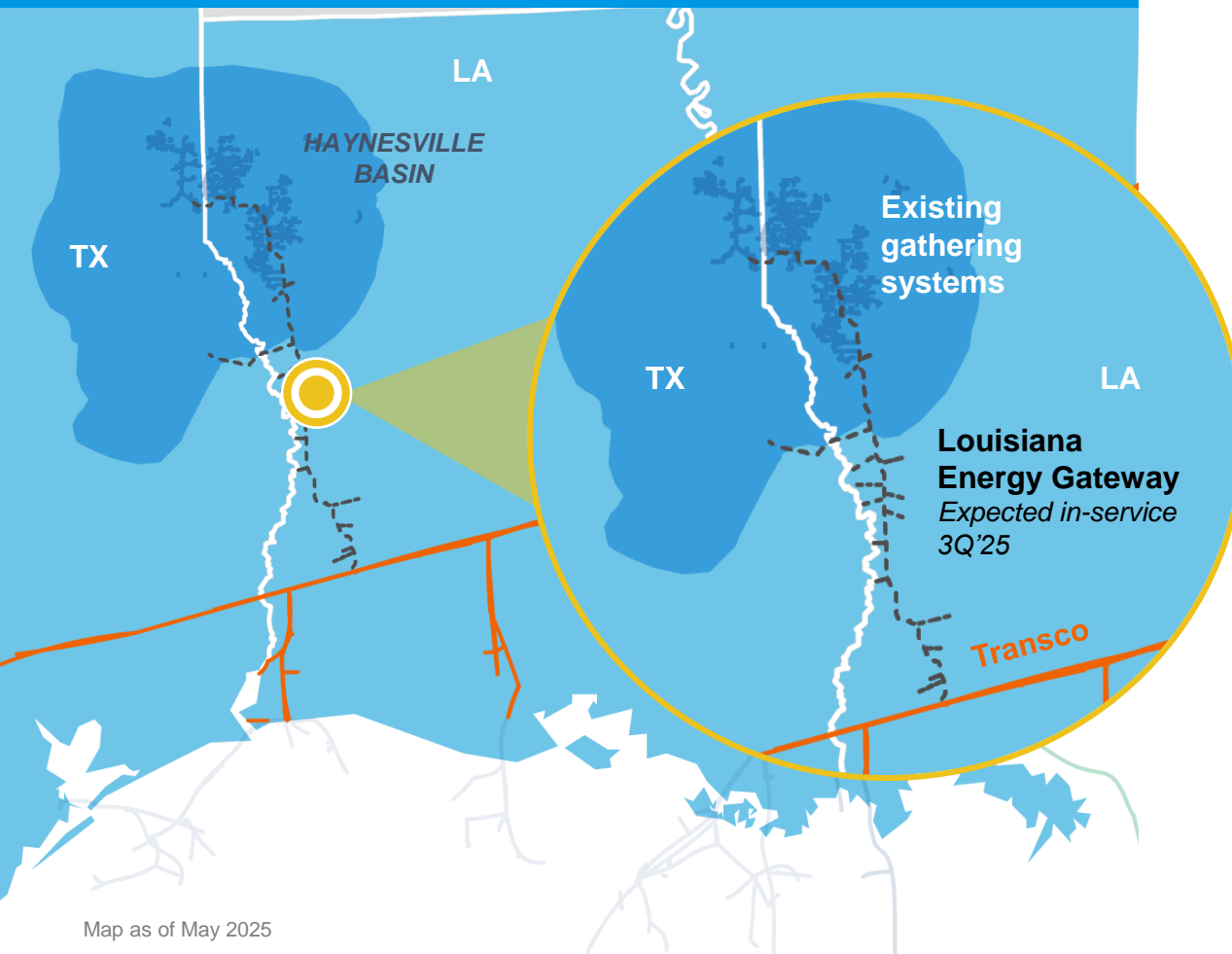
- ✓ Placed in-service 2Q 2025
- Capital budget: Zero
- Combined reserves: ~300 MMboe



Growing EBITDA in 2025 with
additional step up in 2026

Enhancing our Haynesville position

Expanding Haynesville gathering by **400 MMcf/d** and adding **1.8 Bcf/d** of natural gas takeaway



Map as of May 2025

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Critical bridge between clean, reliable supply and rapidly growing Southeast and Gulf Coast demand



INCREASING ACCESS TO RELIABLE ENERGY

- Adding 400 MMcf/d in Haynesville West in 3Q'25
- Adding 1.8 Bcf/d of gathering delivery in 3Q'25



DECARBONIZING THE VALUE CHAIN

- Executing CCS project to sequester up to 750,000 tons of CO₂ per year in 2H'27
- Opportunity to aggregate CO₂ across Haynesville basin
- Real time emissions data and optimization capability

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	(56,240,000)	\$3.65	(5,850,000)	\$4.30
	Basis Swaps	(52,872,500)	(\$0.64)	(2,327,500)	(\$0.29)
	Liquids	Volume (Bbls)	Weighted-Average Price (\$Bbl)	Volume (Bbls)	Weighted-Average Price (\$Bbl)
	Fixed Price Swaps - Crude Oil	(588,000)	\$71.24		
	Fixed Price Swaps - NGL	(1,139,000)	\$42.21		

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	(12,832,500)	\$3.56	(900,000)	\$4.34
	Fixed Price Swaps on Short	912,500	\$3.42		
	Basis Swaps	762,500	(\$2.17)		
	Index Swaps	457,500			
	Liquids	Volume (Bbls)	Weighted-Average Price (\$Bbl)	Volume (Bbls)	Weighted-Average Price (\$Bbl)
	Fixed Price Swaps - NGL	(1,326,000)	\$40.51		

Data as of April 30, 2025

Focused on environmental stewardship and building strong communities

[LINK HERE](#)



**Sustainability
Report 2023**

EXPERIENCE POWERS US



26% REDUCTION
in intensity-based GHG emissions
from 2018, working towards goal
of a 30% reduction by 2028



4,346 MILES
of pipeline integrity assessments
to protect our people, environment
and assets, up 36% from 2022



589+ UNIQUE ENGAGEMENTS
with local community stakeholders,
strengthening relationships and
identifying opportunities to
collaborate



35,282 HOURS
volunteered by employees to
charitable organizations,
representing more than \$1.1 million
in value

Committed to a clean energy future

For more information regarding our sustainability efforts, please review our [2023 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:															
<u>Northeast G&P</u>															
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
<u>Transmission & Gulf of America</u>															
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
<u>West</u>															
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)	—	—	—	—	—
<i>Total Other adjustments</i>	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
<i>Adjustments below Modified EBITDA</i>															
Impairment of equity-method investments	—	—	461	898	1,359	112	—	—	318	430	—	—	—	—	—
Impairment of goodwill	—	—	—	1,098	1,098	—	—	—	—	—	—	—	—	—	—
Gain on disposition of equity-method investment	—	—	—	—	—	—	—	(27)	—	(27)	(269)	—	—	—	(269)
Interest expense related to potential rate refunds associated with rate case litigation	—	—	—	—	—	3	—	—	—	3	—	—	—	—	—
Accelerated depreciation related to reduced salvage value of certain assets	—	—	—	7	7	—	—	—	4	4	—	—	—	—	—
Accelerated depreciation by equity-method investments	—	—	—	—	—	—	—	—	—	—	—	—	—	9	9
Change in depreciable life associated with organizational realignment	—	—	—	—	—	—	—	—	(16)	(16)	(7)	—	—	—	(7)
ACMP Acquisition-related financing expenses - Williams Partners	2	—	—	—	2	—	—	—	—	—	—	—	—	—	—
Interest income on receivable from sale of Venezuela assets	—	(9)	(18)	—	(27)	(18)	(18)	—	—	(36)	—	—	—	—	—
Allocation of adjustments to noncontrolling interests	(33)	21	(212)	(767)	(991)	(83)	(154)	(41)	(76)	(354)	77	(10)	(28)	(199)	(160)
	(31)	12	231	1,236	1,448	14	(172)	(68)	230	4	(199)	(10)	(28)	(190)	(427)
Total adjustments	75	(17)	335	1,268	1,661	152	719	121	126	1,118	(204)	44	146	652	638
Less tax effect for above items	(28)	4	(129)	(473)	(626)	(61)	(202)	(39)	19	(283)	77	(17)	(55)	(246)	(241)
Adjustments for tax-related items ⁽²⁾	5	9	1	(74)	(59)	—	34	5	—	39	(127)	—	—	(1,923)	(2,050)
Adjusted income available to common stockholders	\$ 122	\$ 110	\$ 167	\$ 6	\$ 405	\$ 26	\$ 146	\$ 148	\$ 130	\$ 450	\$ 119	\$ 108	\$ 124	\$ 170	\$ 521
Adjusted diluted earnings per common share ⁽¹⁾	\$.16	\$.15	\$.22	\$.01	\$.54	\$.03	\$.19	\$.20	\$.17	\$.60	\$.14	\$.13	\$.15	\$.20	\$.63
Weighted-average shares - diluted (thousands)	752,028	752,775	753,100	751,930	752,460	751,040	751,297	751,858	752,818	751,761	826,476	828,575	829,368	829,607	828,518

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

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

(Dollars in millions, except per-share amounts)	2018					2019					2020				
	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Year	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Year	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Year
Income (loss) from continuing operations attributable to The Williams Companies, Inc. available to common stockholders	\$ 152	\$ 135	\$ 129	\$ (572)	\$ (156)	\$ 194	\$ 310	\$ 220	\$ 138	\$ 862	\$ (518)	\$ 303	\$ 308	\$ 115	\$ 208
Income (loss) from continuing operations - diluted earnings (loss) per common share ⁽¹⁾	\$.18	\$.16	\$.13	\$ (.47)	\$ (.16)	\$.16	\$.26	\$.18	\$.11	\$.71	\$ (.43)	\$.25	\$.25	\$.09	\$.17
Adjustments:															
<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)
	(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

	2021					2022					2023				
<i>(Dollars in millions, except per-share amounts)</i>	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.

(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
Income (loss) from continuing operations attributable to The Williams Companies, Inc. available to common stockholders	\$ 631	\$ 401	\$ 705	\$ 485	\$ 2,222	\$ 690
Income (loss) from continuing operations - diluted earnings (loss) per common share ⁽¹⁾	\$.52	\$.33	\$.58	\$.40	\$ 1.82	\$.56
Adjustments:						
<u>Transmission & Gulf of America</u>						
Transco rate case timing*	\$ —	\$ —	\$ —	\$ —	\$ —	\$ 4
MountainWest acquisition and transition-related costs*	—	1	3	—	4	—
Gulf Coast Storage acquisition and transition-related costs*	10	3	—	—	13	—
Discovery acquisition and transition-related costs*	—	—	—	1	1	—
Impact of change in payroll policy*	—	—	16	—	16	—
<i>Total Transmission & Gulf of America adjustments</i>	10	4	19	1	34	4
<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	—
<i>Total Northeast G&P adjustments</i>	—	(2)	8	2	8	—
<u>West</u>						
Cureton acquisition and transition-related costs*	1	1	—	1	3	—
Impact of change in payroll policy*	—	—	7	—	7	—
<i>Total West adjustments</i>	1	1	7	1	10	—
<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	3
Impact of change in payroll policy*	—	—	1	—	1	—
<i>Total Gas & NGL Marketing Services adjustments</i>	88	112	(7)	146	339	3

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 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
<u>Other</u>						
Crowheart acquisition and transition-related costs*	—	—	—	1	1	—
Net unrealized (gain) loss from derivative instruments	(2)	24	(3)	7	26	29
Settlement charge related to former operations*	—	—	—	6	6	—
<i>Total Other adjustments</i>	(2)	24	(3)	14	33	29
Adjustments included in Modified EBITDA	97	139	24	164	424	36
<u>Adjustments below Modified EBITDA</u>						
Transco rate case timing	—	—	—	—	—	11
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	5
	19	19	(257)	16	(203)	16
Total adjustments	116	158	(233)	180	221	52
Less tax effect for above items	(28)	(38)	56	(42)	(52)	(12)
Adjustments for tax-related items ⁽²⁾	—	—	—	(44)	(44)	—
Adjusted income from continuing operations available to common stockholders	\$ 719	\$ 521	\$ 528	\$ 579	\$ 2,347	\$ 730
Adjusted income from continuing operations - diluted earnings per common share ⁽¹⁾	\$.59	\$.43	\$.43	\$.47	\$ 1.92	\$.60
Weighted-average shares - diluted (thousands)	1,222,222	1,222,236	1,222,869	1,224,472	1,222,954	1,224,641

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

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

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

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

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

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

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

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

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

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

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

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

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

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

*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 will be excluded from AFFO for 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	\$ 2,502	\$ 2,652	\$ 2,802
Provision (benefit) for income taxes	750	800	850
Interest expense		1,430	
Equity (earnings) losses		(595)	
Proportional Modified EBITDA of equity-method investments		980	
Depreciation and amortization expenses and accretion for asset retirement obligations associated with nonregulated operations		2,415	
Other		(14)	
Modified EBITDA	\$ 7,468	\$ 7,668	\$ 7,868
EBITDA Adjustments		32	
Adjusted EBITDA	\$ 7,500	\$ 7,700	\$ 7,900
Net income (loss) from continuing operations	\$ 2,502	\$ 2,652	\$ 2,802
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	\$ 2,337	\$ 2,487	\$ 2,637
Adjustments:			
Adjustments included in Modified EBITDA ⁽¹⁾		32	
Adjustments below Modified EBITDA ⁽²⁾		18	
Allocation of adjustments to noncontrolling interests		—	
Total adjustments		50	
Less tax effect for above items		(12)	
Adjusted income from continuing operations available to common stockholders	\$ 2,375	\$ 2,525	\$ 2,675
Adjusted income from continuing operations - diluted earnings per common share	\$ 1.94	\$ 2.06	\$ 2.18
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)	\$ 5,600	\$ 5,750	\$ 5,900
Preferred dividends paid		(3)	
Dividends and distributions paid to noncontrolling interests		(240)	
Contributions from noncontrolling interests		18	
Additional adjustments		—	
Available funds from operations (AFFO)	\$ 5,375	\$ 5,525	\$ 5,675
AFFO per common share	\$ 4.38	\$ 4.50	\$ 4.63
Common dividends paid		\$ 2,445	
Coverage Ratio (AFFO/Common dividends paid)	2.20x	2.26x	2.32x

¹Primarily includes March 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.