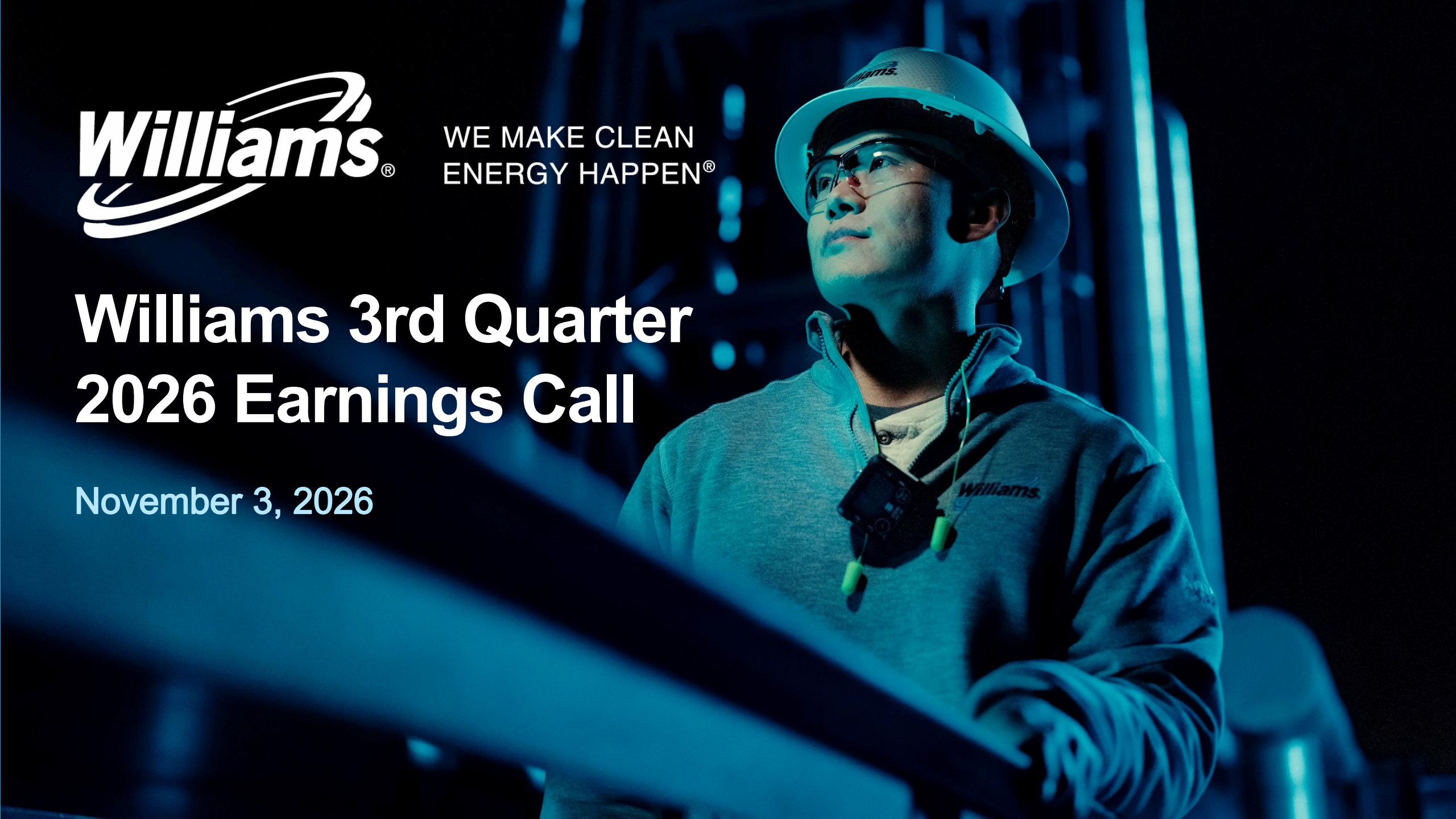

Williams
WE MAKE CLEAN
ENERGY HAPPEN®
Williams 3rd Quarter
2026 Earnings Call
November 3, 2026

Executing priorities for long-term growth

DRIVING INDUSTRY-LEADING GROWTH

- Delivered **another record third quarter** of Adjusted EBITDA
- Tracking toward the **upper half of 2026 Adjusted EBITDA guidance**
- **Well-positioned** for our long-term Adjusted EBITDA growth target

ADVANCING OUR KEY MILESTONES

- **Closed acquisition** of Momentum Midstream
- Expanded pipeline capacity by **413 MMcf/d across 4 projects**[1]
- On track for Socrates full in-service by **mid-November**

EXPANDING OUR GROWTH RUNWAY

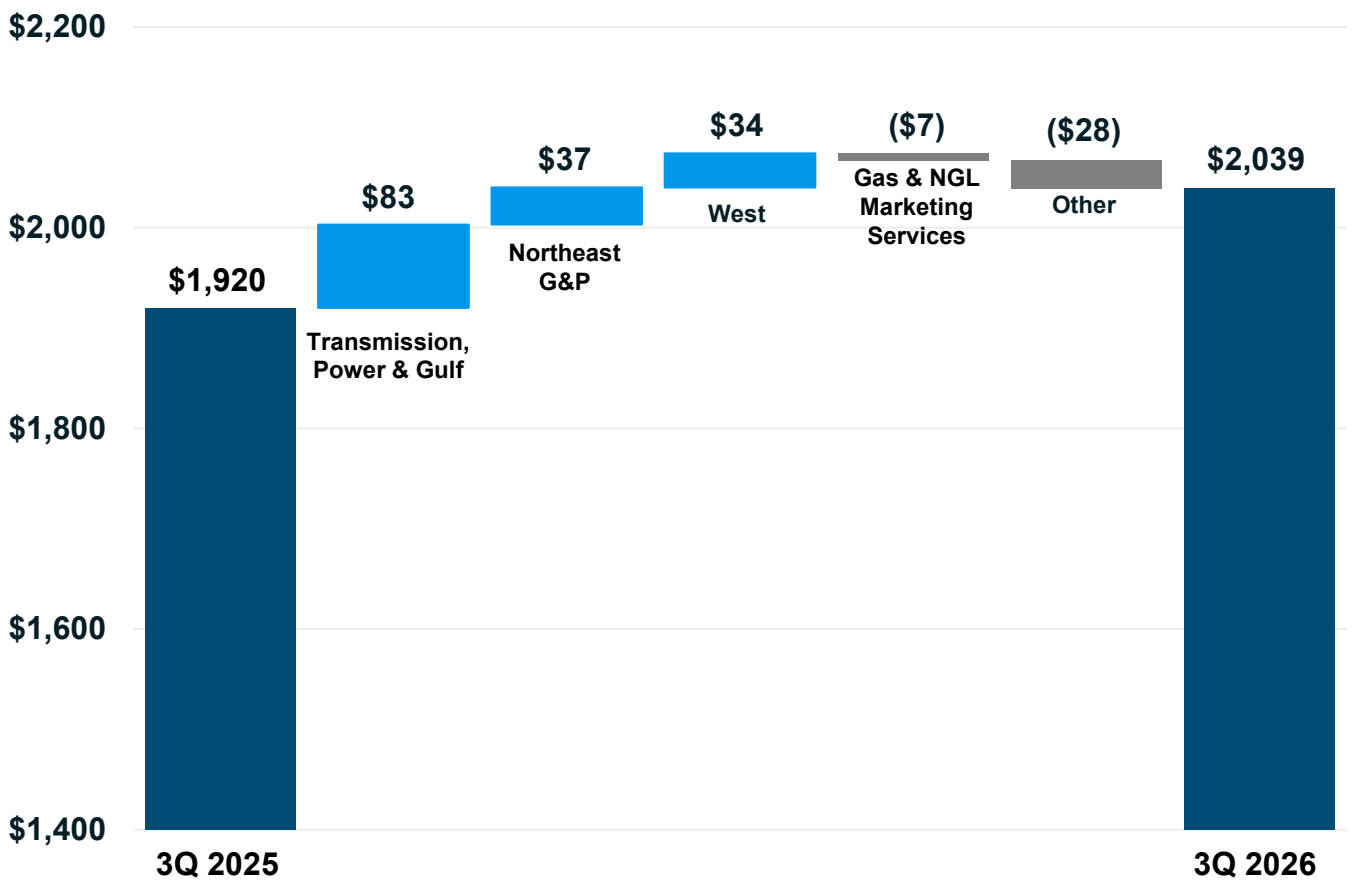
- **Announced 150+ MMcf/d**[2] Southeast Supply Enhancement II
- Commercialized **9.4 Bcf expansion** of Clay Basin storage
- Upsized Garden Connector **capacity to 144 MMcf/d**
- Working to commercialize our **backlog of power projects**

[1]Gillis West, Wharton West, Huntingdon Connector and Ryckman Creek Lateral. [2]Project capacity reflects firm customer commitment, with potential upside from additional commitments subject to ongoing negotiations and customer exit rights.

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Achieved 6% growth 3Q 2026 vs. 3Q 2025

WMB Adjusted EBITDA ($MM): 3Q 2026 vs. 3Q 2025



Key Earnings Drivers

TRANSMISSION, POWER & GULF

Increased earnings due to Socrates Phase 1 in-service, higher storage revenue and transmission expansions

NORTHEAST G&P

Increased earnings due to higher volumes at OVM and Marcellus South as well as higher volumes and rates in Susquehanna

WEST

Increased earnings due to the Momentum acquisition, LEG in-service and higher Haynesville volumes; partially offset by lower Eagle Ford volumes, lower DJ volumes and the sale of Permian assets

GAS & NGL MARKETING SERVICES

Decreased earnings due to unfavorable realized derivatives in gas marketing storage

OTHER

Decreased earnings due to the divestiture of the Haynesville upstream assets

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

Turning strategic advantage into long-term value

Building upon a proven track record of
strong business results

Delivering our key growth projects
on time and on budget

Advancing opportunities for
continued growth



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Appendix



Recent accomplishments

Acquisition Closure	Closed the Momentum Midstream acquisition ahead of schedule, adding 6 Bcf/d of gathering capacity and 4.05 Bcf/d of take-or-pay capacity to enhance a premier Haynesville platform
Strategic Transactions	Finalized sale of interest in Brazos Midstream and Quail Gathering assets, optimizing the portfolio and exiting non-core positions in the Permian
Project Announcements	Advanced Southeast Supply Enhancement II, adding 150+ MMcf/d[1] of Transco capacity; Announced a 9.4 Bcf expansion of MountainWest's Clay Basin storage facility; Expanded Transco's Garden Connector by 84 MMcf/d, supporting growing Northeast power demand
Project Execution	Successfully placed Wharton West, Gillis West, Huntingdon Connector, and Ryckman Creek Lateral in service, highlighting strong execution across the transmission portfolio
Sustainability Progress	Achieved OGMP 2.0 Gold Standard Reporting status, reinforcing continued leadership in methane emissions measurement, transparency and reduction

Note: Dekatherms converted to cubic feet at 1,000 cubic feet = 1 dekatherm. [1]Project capacity reflects firm customer commitment, with potential upside from additional commitments subject to ongoing negotiations and customer exit rights.

2026 financial guidance

Financial Metric	2025 Actuals	2026 Guidance (updated August 2026)	Y/Y Change*
Adjusted EBITDA	$7.750B	$8.3B - $8.5B	▲ 8%
Adjusted Diluted EPS[1]	$2.10	$2.30 - $2.40	▲ 12%
Available Funds From Operations (AFFO)	$5.858B	$6.31B - $6.44B	▲ 9%
AFFO Per Share	$4.78	$5.10 - $5.20	▲ 8%
Dividend Coverage Ratio	2.40x	2.47x	▲ 3%
Debt-to-Adjusted EBITDA[2]	3.71x	~3.75x *(FY acquisition normalized)*	
Growth CAPEX[3,4]	$3.424B	$7.3B - $7.9B	
Maintenance CAPEX *(Includes ERP[5] modernization)*	$870MM ($165MM)	$850MM - $950MM *($75MM)*	
Dividend Growth Rate (annual)	5.3% growth	5% growth	

*Based on the midpoint of guidance. [1]From continuing operations attributable to Williams available to common stockholders. [2]Does not represent leverage ratios measured for Williams credit agreement compliance or leverage ratios as calculated by the major credit ratings agencies. Debt is net of cash on hand, and Adjusted EBITDA reflects the sum of the last four quarters. Pro forma leverage guidance assumes the pro forma impact of Adjusted EBITDA from the Momentum acquisition for the last four quarters. [3]2026 guidance excludes reimbursable long-lead equipment. [4]Excludes the Momentum acquisition. [5]Emissions reduction program. Financial guidance assumes approximately $100 million of total cash taxes in 2026. Per share amounts are reported on a diluted basis. This slide contains non-GAAP financial measures. See appendix for a reconciliation of the midpoint to the nearest comparable GAAP financial measure.

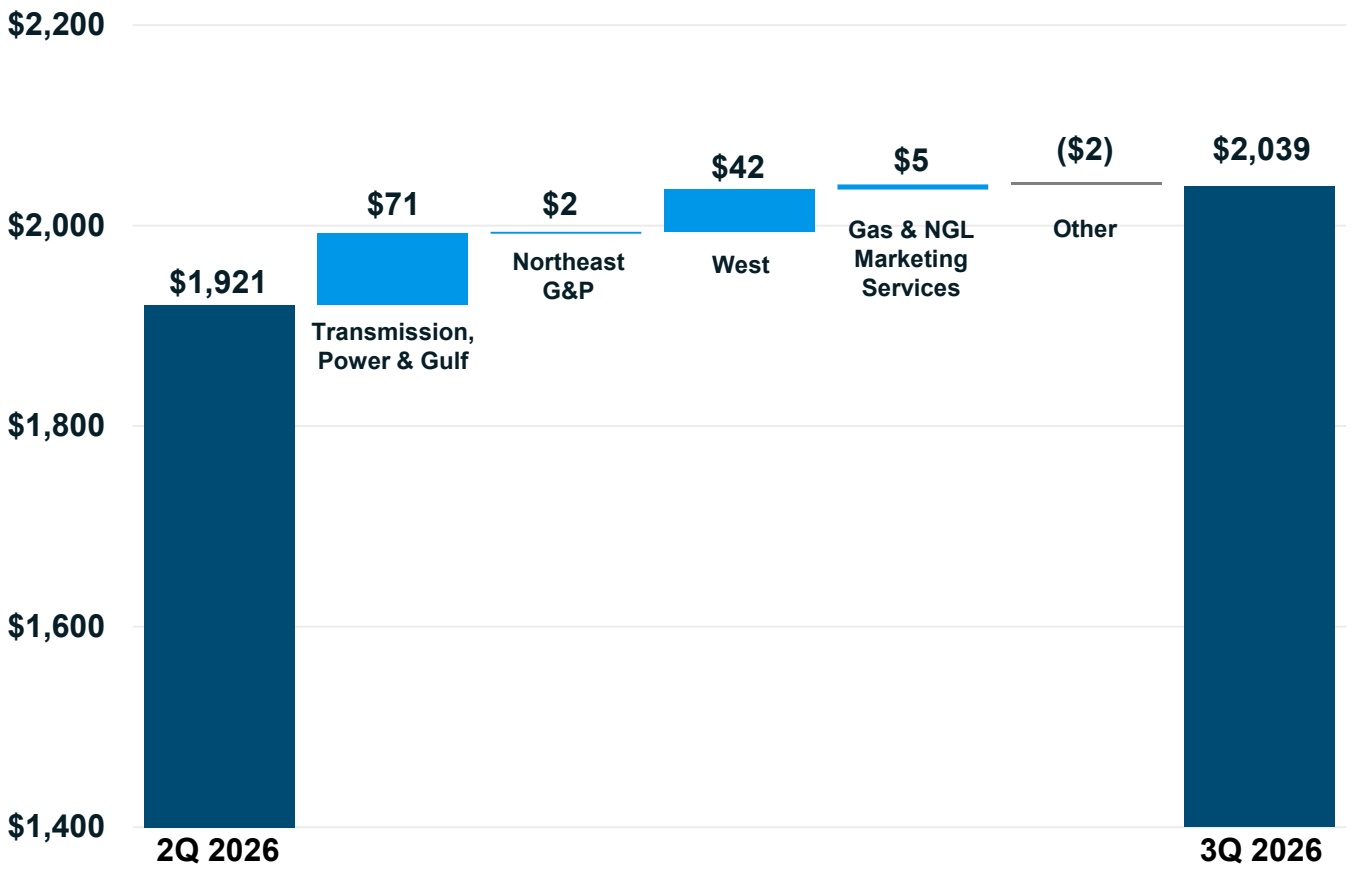
Key financial metrics

Strong Financial Performance Across Key Financial Metrics	3Q 2026	3Q 2025	Change	3Q'26 YTD	3Q'25 YTD	Change
Adjusted EBITDA	$2,039	$1,920	6%	$6,214	$5,717	9%
Adjusted Earnings per Share	$0.54	$0.49	10%	$1.77	$1.55	14%
Available Funds from Operations	$1,589	$1,449	10%	$4,809	$4,211	14%
Dividend Coverage Ratio *(AFFO basis)*	2.42x	2.37x	2%	2.48x	2.30x	8%
Balance Sheet Strength and Capital Discipline						
Debt-to-Adjusted EBITDA[1]	3.80x	3.73x				
Capital Investments[2,3]	$2,727	$1,053		$6,011	$2,762	

[1]Does not represent leverage ratios measured for Williams' credit agreement compliance or leverage ratios as calculated by the major credit ratings agencies. Debt is net of cash on hand and, for 2026, $857 million of cash purchases of certain reimbursable long-lead Power equipment, and Adjusted EBITDA reflects the sum of the last four quarters. [2]Capital Investments includes increases to property, plant, and equipment (growth & maintenance capital), purchases of and contributions to equity-method investments and purchases of other long-term investments. [3]Third quarter and year-to-date 2026 capital investments exclude $2,816 million for the September 2026 Momentum acquisition and $6 million and $176 million, respectively, of certain reimbursable long-lead Power equipment. 3Q YTD 2025 capital excludes $43 million for the acquisition of Saber Midstream, which closed June 2025; $153 million for the investment in Cogentrix, which closed March 2025; $319 million for the Rimrock acquisition, which closed January 2025; and $1 million for an adjustment of the Crowheart acquisition and Discovery consolidation, which closed in 2024. This slide contains non-GAAP financial measures. See appendix for a reconciliation of the midpoint to the nearest comparable GAAP financial measure.

Achieved 6% growth sequentially

WMB Adjusted EBITDA ($MM): 3Q 2026 vs. 2Q 2026



Key Earnings Drivers

TRANSMISSION, POWER & GULF

Increased earnings due to Socrates Phase 1 in-service and an additional billable day

NORTHEAST G&P

Increased earnings due to higher volumes at OVM and Marcellus South, largely offset by higher operating costs

WEST

Increased earnings due to the Momentum acquisition and favorable operating costs; partially offset by sale of Permian assets

GAS & NGL MARKETING SERVICES

Increased earnings due to favorable realized derivatives in gas marketing storage, NGL margins and Cogentrix; mostly offset by unfavorable transportation margins

OTHER

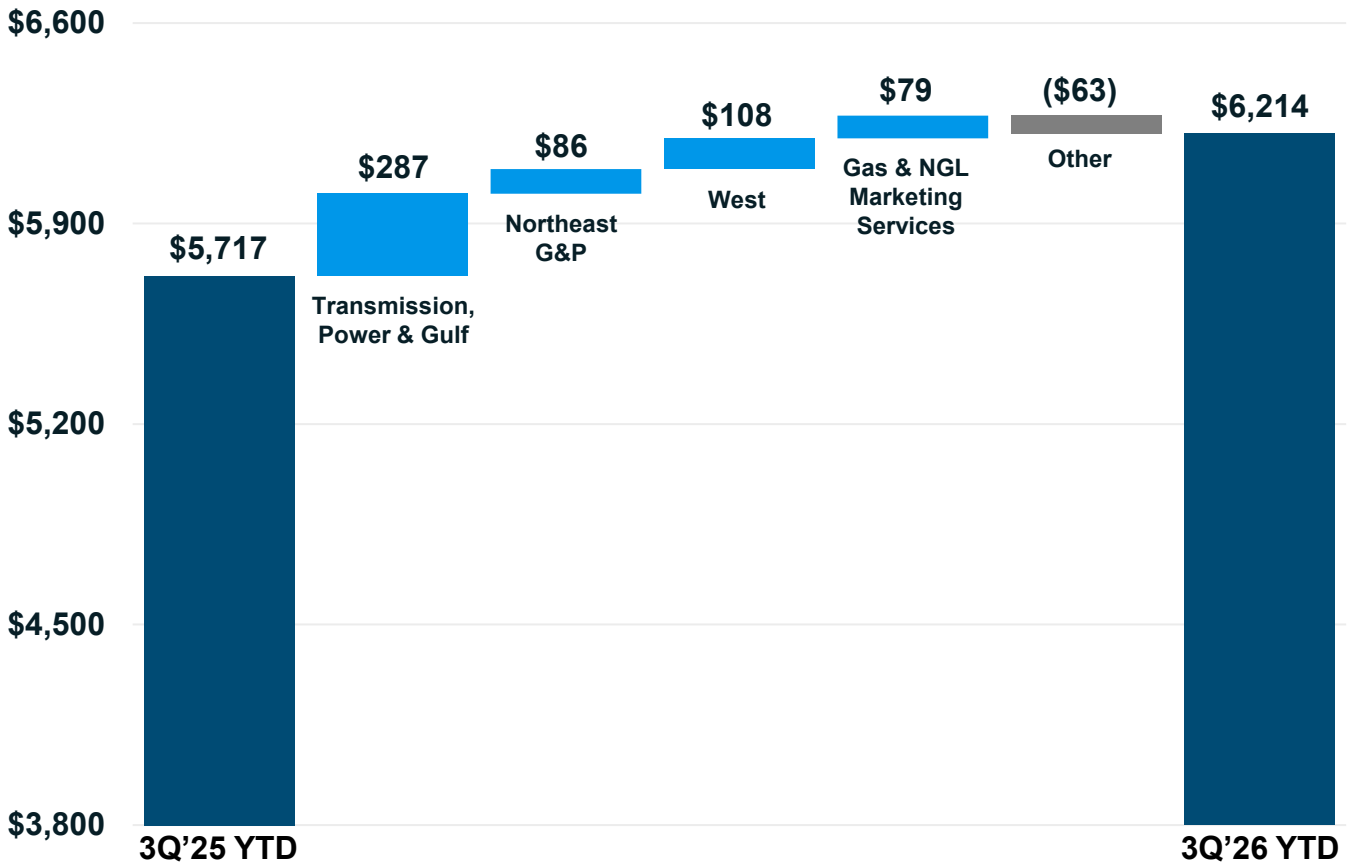
Decreased earnings due to lower liquids and crude oil volumes; largely offset by higher net realized gas prices

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

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Achieved 9% growth 3Q 2026 YTD vs. 3Q 2025 YTD

WMB Adjusted EBITDA ($MM): 3Q'26 YTD vs. 3Q'25 YTD



Key Earnings Drivers

TRANSMISSION, POWER & GULF

Increased earnings due to transmission and Gulf expansions, higher storage revenue and Socrates Phase 1 in-service

NORTHEAST G&P

Increased earnings due to higher volumes and favorable rate adjustments across several franchises

WEST

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

GAS & NGL MARKETING SERVICES

Increased earnings due to favorable transportation margins and Cogentrix

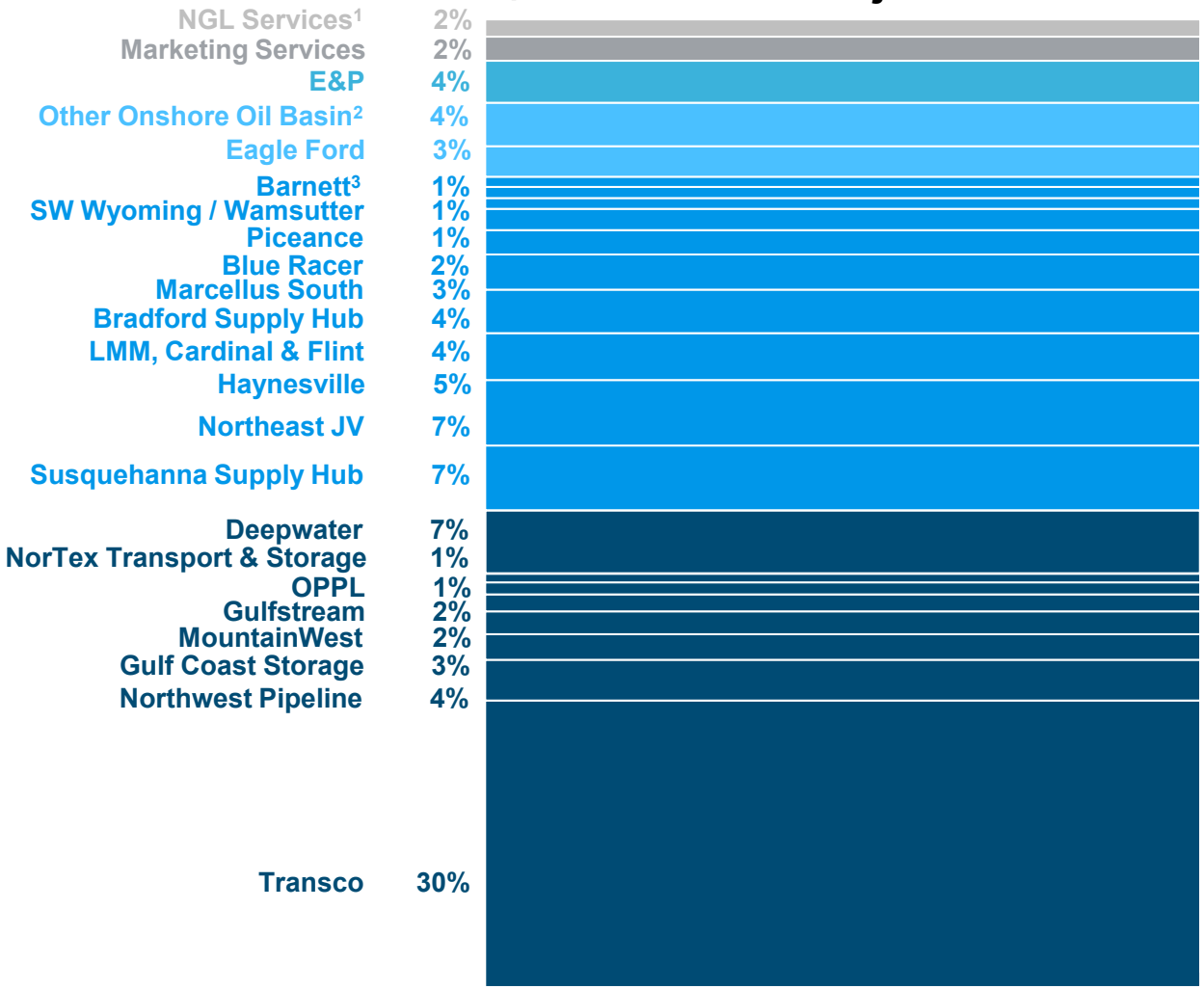
OTHER

Decreased earnings due to divestiture of Haynesville upstream assets; partially offset by higher Wamsutter volumes

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

Diversification of Adjusted EBITDA fuels stability and growth

$7.75B 2025 Adjusted EBITDA



~2% from NGL Services
~2% from Gas and NGL Marketing Services
~4% from E&P
~8% from G&P
serving onshore oil-directed supply areas

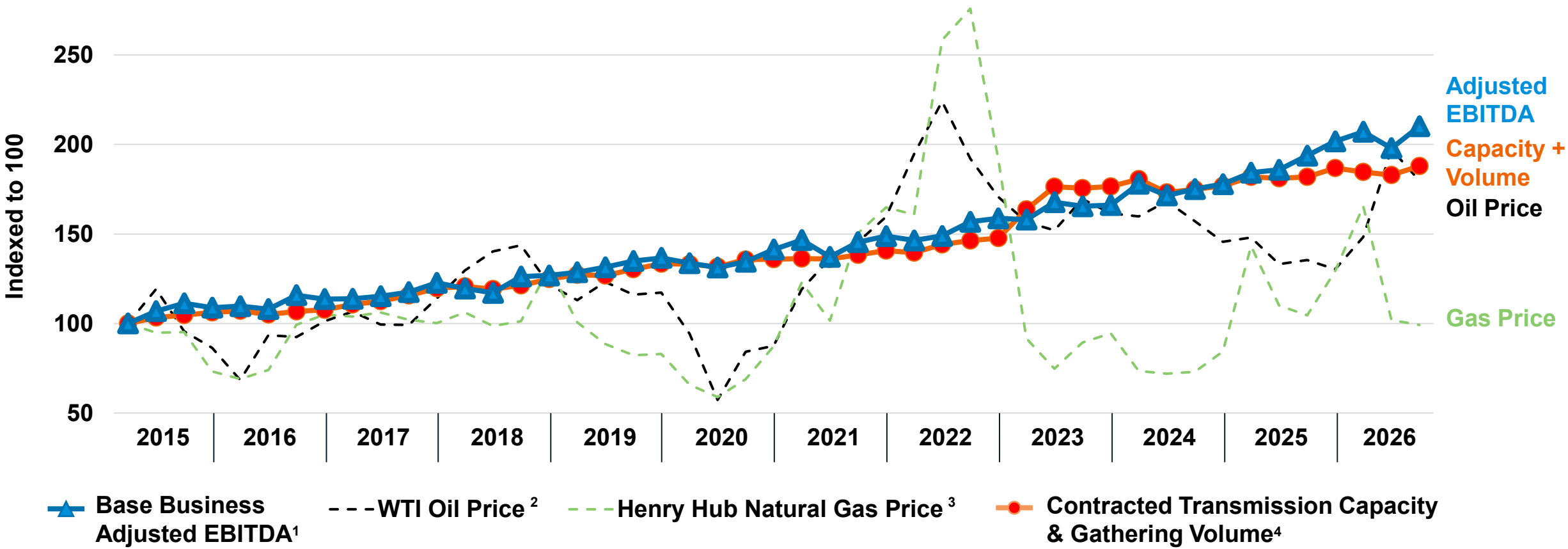
~34% from G&P
serving gas-directed supply areas

~49% from Transmission & Deepwater

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

Steady growth in Williams' volumes and Adjusted EBITDA

Quarterly Growth: Williams Base Business Adjusted EBITDA[1], Contracted Transmission Capacity and Gathering Volume vs. Crude Oil and Natural Gas Commodity Prices



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

Williams' hedge positions



E&P Hedges

Commodity	2026		2027	
Natural Gas	**Volume (MMBtu)**	**Weighted-Average Price ($MMBtu)**	**Volume (MMBtu)**	**Weighted-Average Price ($MMBtu)**
Fixed Price Swaps	(12,332,500)	$3.68	(6,975,000)	$3.93
Basis Swaps	(12,262,500)	($0.72)	(6,975,000)	($0.45)
Liquids	**Volume (Bbls)**	**Weighted-Average Price ($Bbl)**	**Volume (Bbls)**	**Weighted-Average Price ($Bbl)**
Fixed Price Swaps - Crude Oil	(390,000)	$65.16		
Fixed Price Swaps - NGL	(580,000)	$37.14		

G&P Hedges

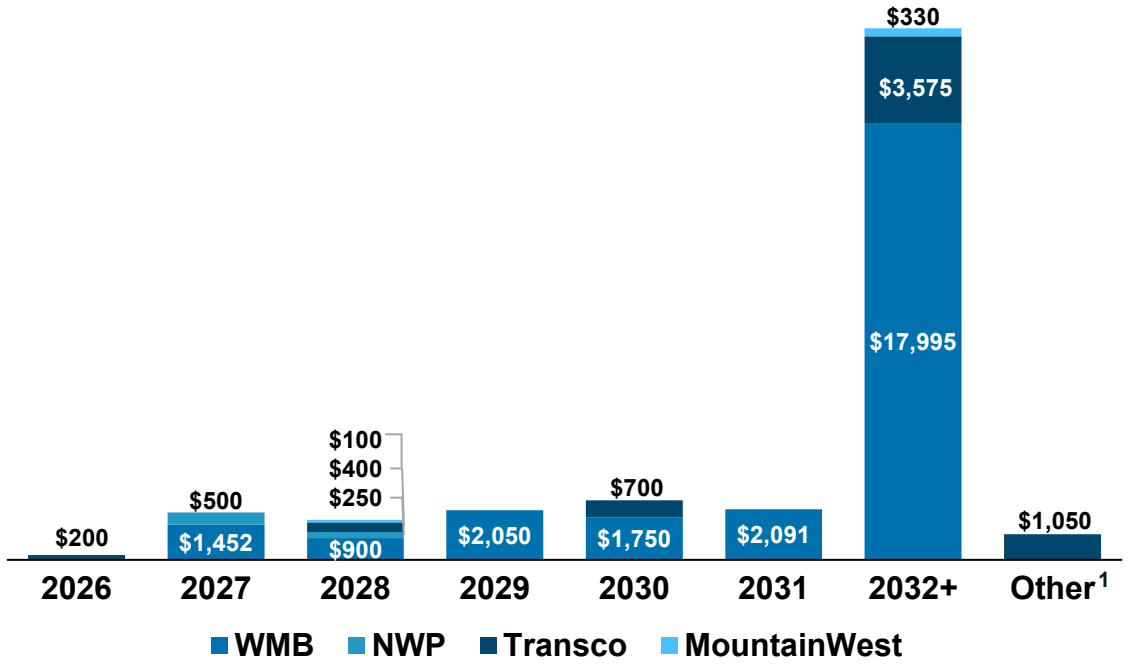
Commodity	2026		2027	
Natural Gas	**Volume (MMBtu)**	**Weighted-Average Price ($MMBtu)**	**Volume (MMBtu)**	**Weighted-Average Price ($MMBtu)**
Fixed Price Swaps on Long	(847,500)	$3.83	(540,000)	$3.85
Fixed Price Swaps on Short	2,160,000	$3.65	675,000	$3.35
Basis Swaps	1,685,000	($1.32)	0	($0.20)
Index Swaps	725,000		225,000	
Liquids	**Volume (Bbls)**	**Weighted-Average Price ($Bbl)**	**Volume (Bbls)**	**Weighted-Average Price ($Bbl)**
Fixed Price Swaps - Crude Oil	(30,000)	$66.73		
Fixed Price Swaps - NGL	(1,110,000)	$42.72	(411,000)	$47.37

Note: Data as of 10/15/2026.

Balance sheet strength and financial flexibility

Strong liquidity and minimal near-term debt maturities

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



~$33.3B Total Debt Maturities

~3.75x 2026 guidance for Debt-to-Adjusted EBITDA[2]	**13% improvement** in leverage since 2020[2]
BBB+/Baa2/BBB Credit Rating[3]	**Investment-grade rated** across all rating agencies
5.04% Weighted Average (fixed rate) Coupon For Debt Portfolio[4]	**Issued $5.5B** of long-term debt during 2026
11.6 years Weighted Average Maturity for Debt Portfolio[4]	**Well-laddered debt profile**

$4.75B of credit facilities

[1]Other includes financing obligations associated with certain Transco growth projects. Debt maturities shown exclude NG3 debt. [2]Based on midpoint of 2026 guidance. Does not represent leverage ratios measured for Williams' credit agreement compliance or leverage ratios as calculated by the major credit ratings agencies. Debt is net of cash on hand, and Adjusted EBITDA reflects the sum of the last four quarters. 2026 guidance excludes long-lead equipment. Pro forma leverage guidance assumes the pro forma impact of Adjusted EBITDA from the Momentum acquisition for the last four quarters. [3]Current S&P/Moody's/Fitch ratings are BBB+ (stable)/Baa2 (positive)/BBB (positive). [4]As of September 30, 2026 – Excludes NWP's $250 million Term Loan, NG3 debt, and financing obligations associated with certain Transco growth projects. This slide contains non-GAAP financial measures. See appendix for a reconciliation of the midpoint to the nearest comparable GAAP financial measure.

Creating shareholder value through innovative JV structure

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

SECURING LOW-COST, EFFICIENT EQUITY CAPITAL

$5.34B[1] raised at ~6.35% cost of equity while preserving upside and retaining operatorship and key decision-making authority

ENHANCING POWER PROJECT RETURNS

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

DRIVING GROWTH THROUGH CAPITAL RECYCLING

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

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

Strategic combination enhances shareholder value

STRENGTHENS FOOTPRINT IN KEY BASIN, BOOSTS GULF COAST CONNECTIVITY

Enhances premier Haynesville position

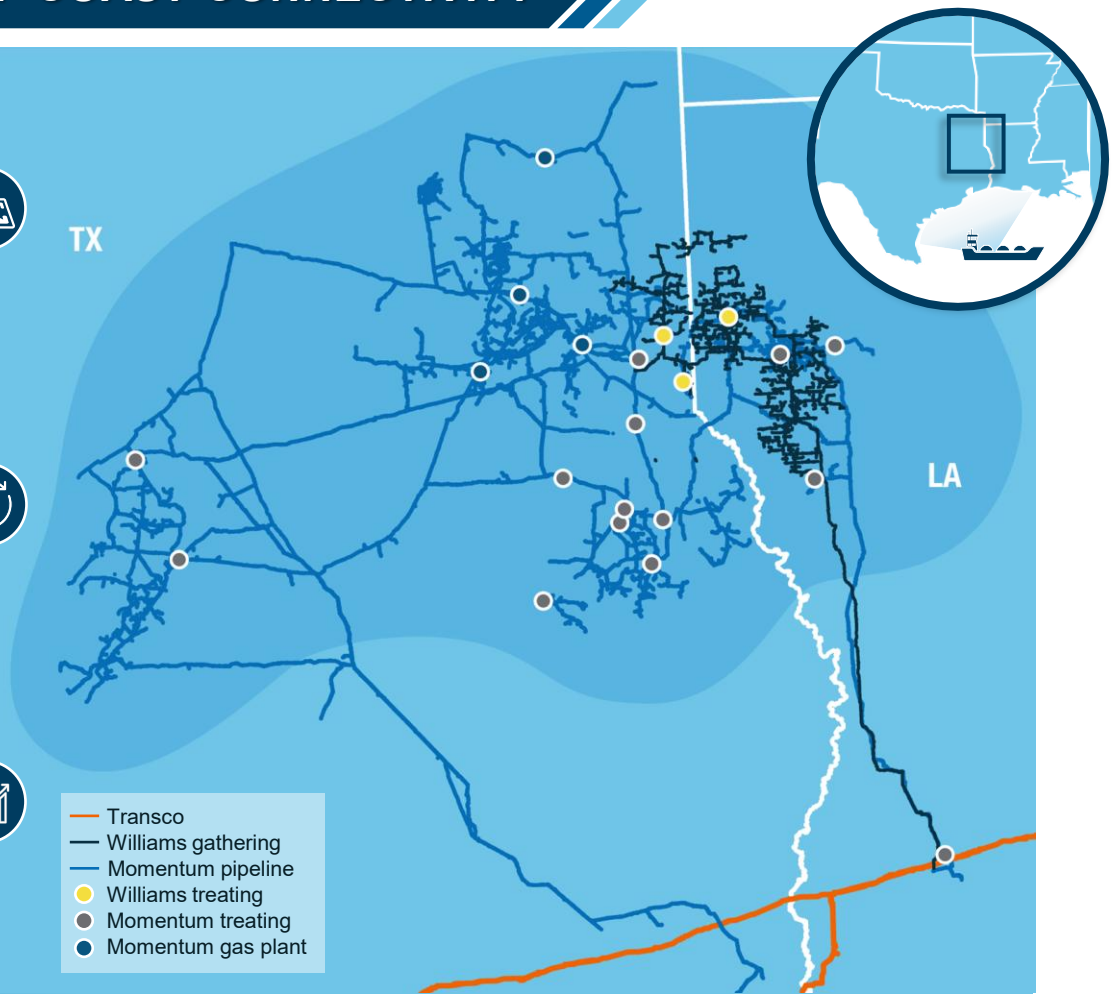
- $5.5B acquisition ($3.5B cash and debt/$2.0B equity)
- Adds 6 Bcf/d of gathering capacity and 4.05 Bcf/d of take-or-pay capacity
- Fee-based earnings profile with ~46% of EBITDA from take-or-pay assets

Creates long-term shareholder value

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

Captures accelerating natural gas demand

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



Accelerating long-term growth

Executing and expanding upon a **historic growth opportunity**

- **Suite of take-or-pay transmission projects**
- **Innovative high-return power projects**
- **G&P platform bolstered by Momentum Midstream**

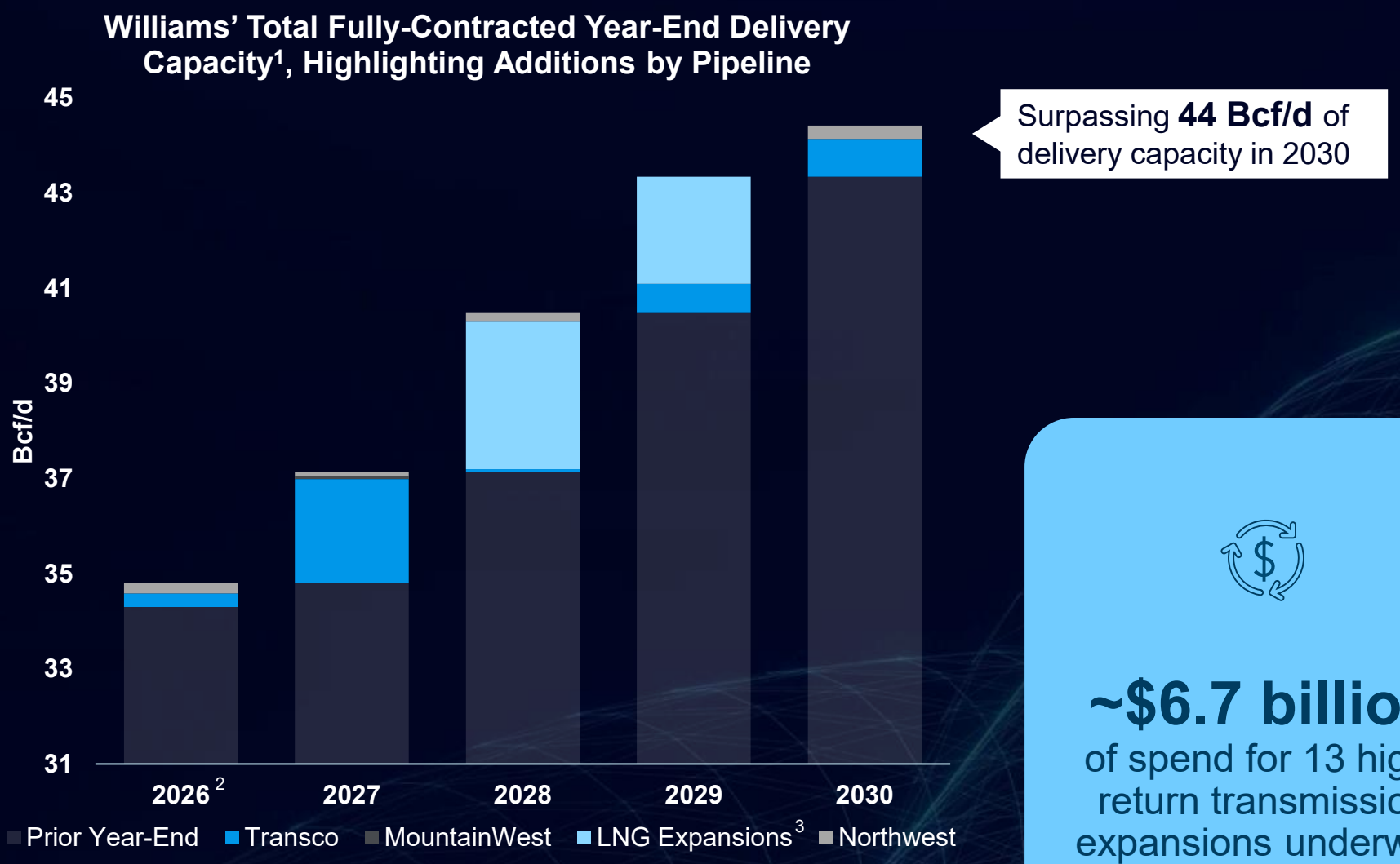
Well-positioned to execute and deliver
industry-leading shareholder value

5-7%
ADJUSTED EBITDA CAGR
HISTORICAL GROWTH TARGET

10%+
ADJUSTED EBITDA CAGR THROUGH 2030
2026 ANALYST DAY GROWTH TARGET

11%+
ADJUSTED EBITDA CAGR THROUGH **2030**
UPDATED GROWTH TARGET

Projects in execution adding long-term value



[1]Dekatherms converted to cubic feet at 1,000 cubic feet = 1 dekatherm. [2]2026 projects now in-service. [3]Line 200 and Delta Access.

GENERATING
SIGNIFICANT
TAKE-OR-PAY
EARNINGS

~$6.7 billion
of spend for 13 high-return transmission expansions underway

~30% growth
in total delivered transmission capacity 2025 to 2030

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

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

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

Solar, CCS and Storage	
Lakeland Solar	4Q'26
LEG CCS	2H'27
Pine Prairie	4Q'28
Clay Basin	2Q'29

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

- 2027 uplift
- 2028 uplift
- 2029+ uplift

Visibility to achieve

20%+

return on invested capital driven by attractive projects in execution[1]

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

Supplying turnkey power solutions for data centers

AQUILA

Includes gas supply, pipeline, and power gen

- **520 MW** ISO capacity
- ISD: Two phases (2H 2027 & 1H 2028)
- 12.5-year agreement

APOLLO

Includes gas supply, pipeline, and power gen

- **490 MW** ISO capacity
- ISD: 2H 2027
- 12.5-year agreement

SOCRATES

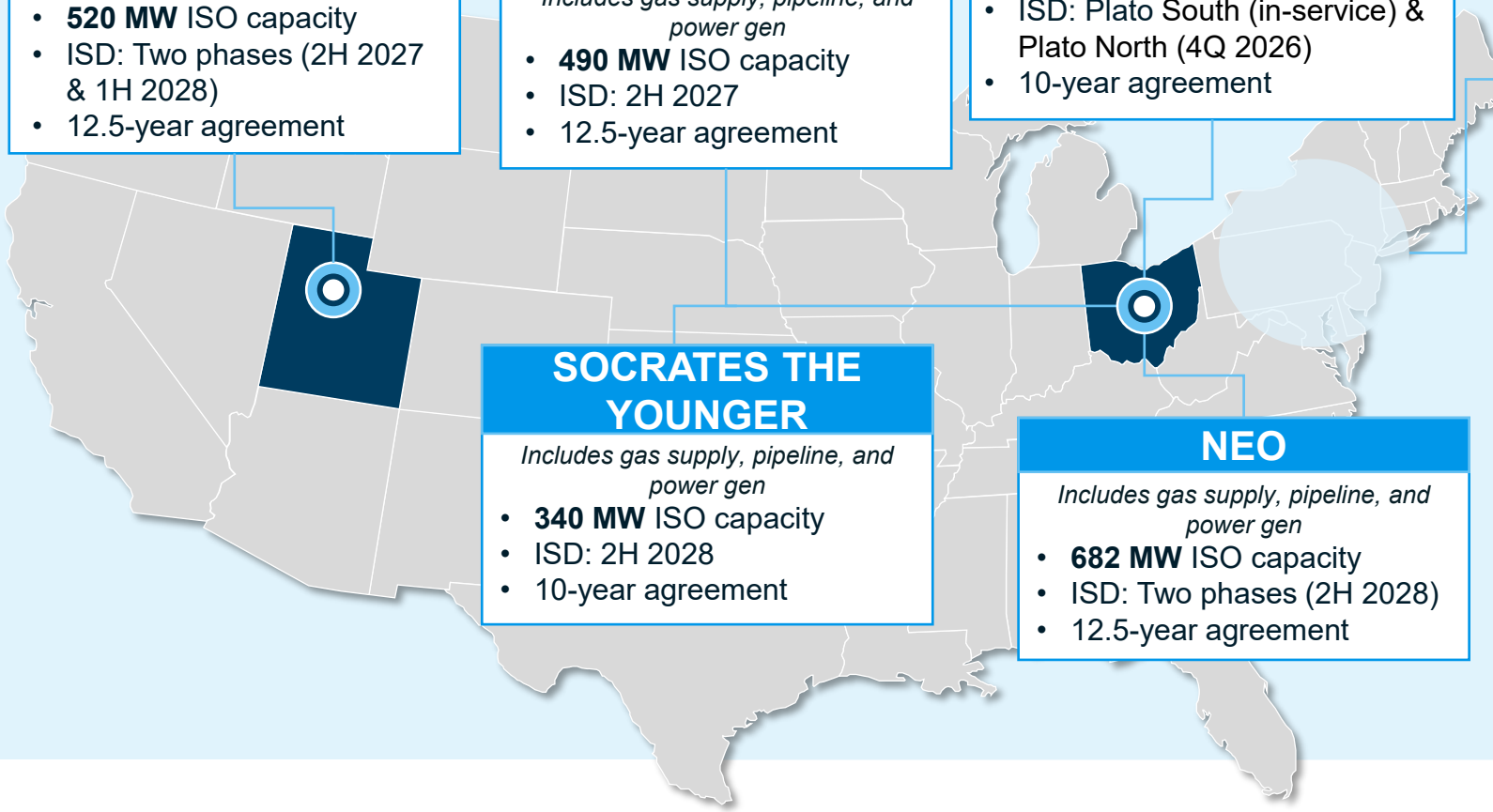
Includes gas supply, pipeline, and power gen

- **556 MW** ISO capacity
- ISD: Plato South (in-service) & Plato North (4Q 2026)
- 10-year agreement

ATLAS

Gas infrastructure agreement

- **Up to 164 MMcf/d**
- ISD: 4Q 2026
- 13-year agreement



SOCRATES THE YOUNGER

Includes gas supply, pipeline, and power gen

- **340 MW** ISO capacity
- ISD: 2H 2028
- 10-year agreement

NEO

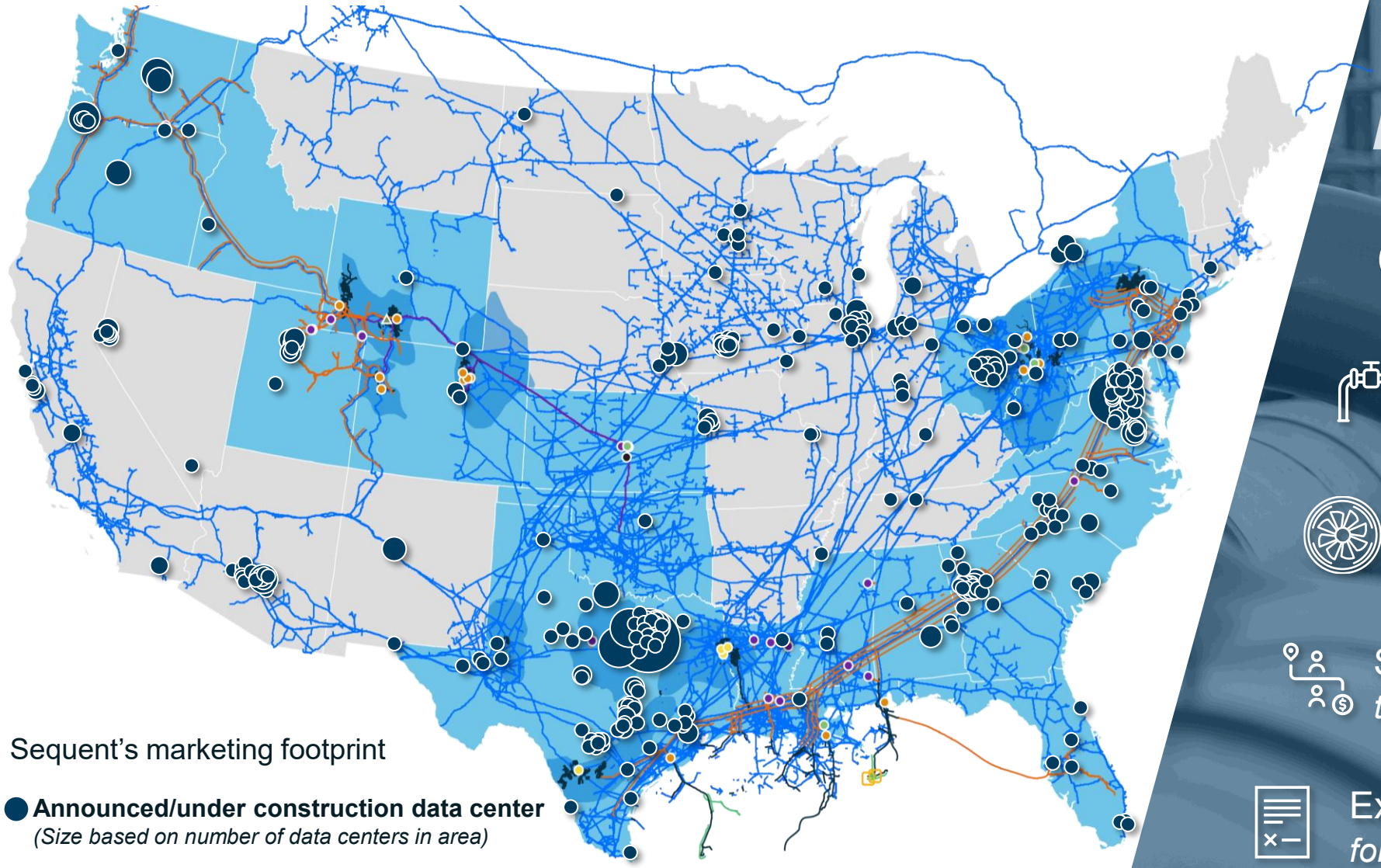
Includes gas supply, pipeline, and power gen

- **682 MW** ISO capacity
- ISD: Two phases (2H 2028)
- 12.5-year agreement

Investing
~$9.6 BILLION
in projects with attractive returns[1]

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

A unique combination of scale and capabilities



Sequent's marketing footprint

Announced/under construction data center
(Size based on number of data centers in area)

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

Strategically positioned
to serve growing demand

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

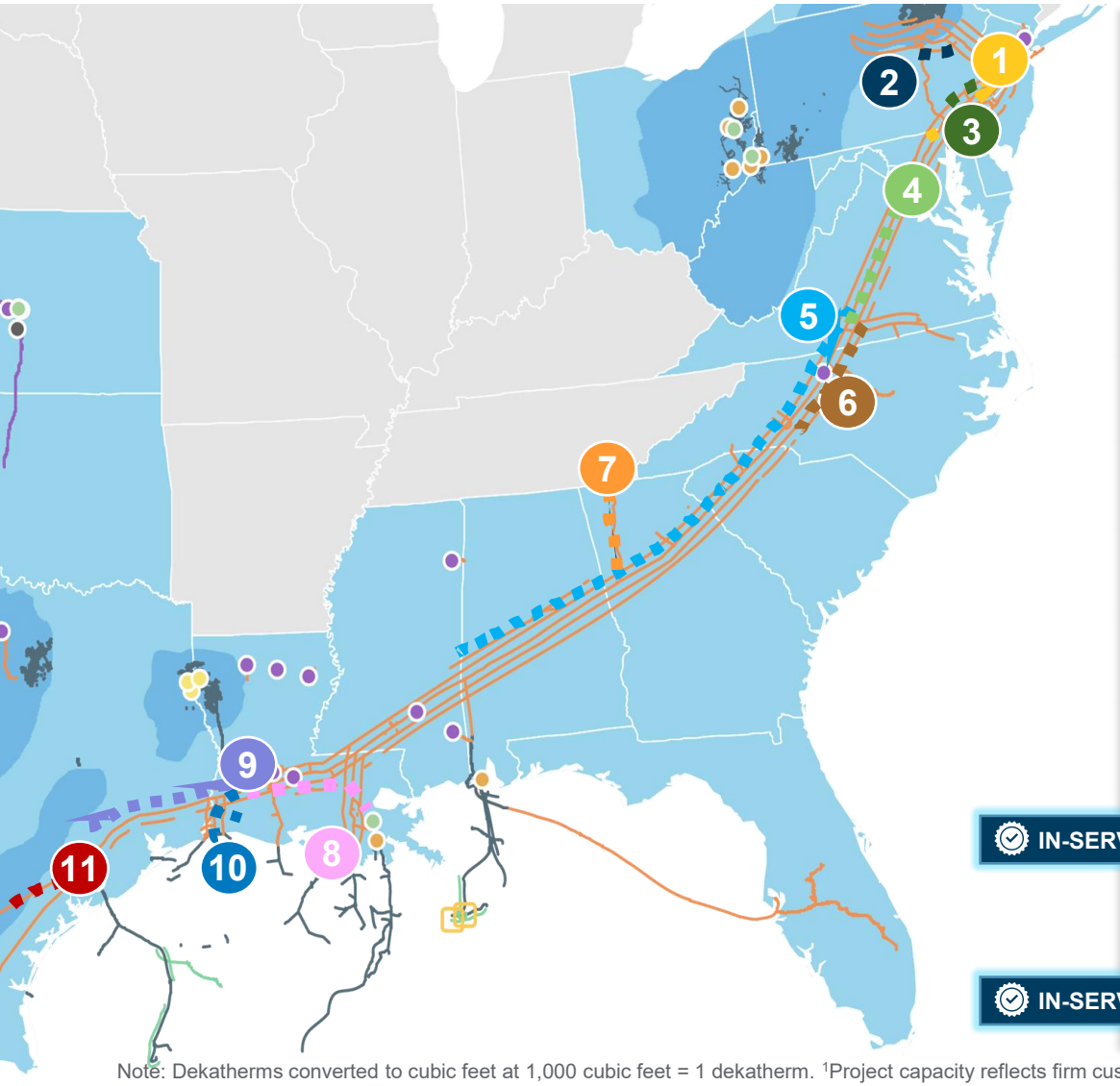
Operate **>32,000 miles**
of pipeline in 24 states

Operate **300+ turbines**
across our footprint

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

Executed **PPAs**
for various projects in execution

Executing significant portfolio of expansions along Transco



Project		Target In-Service	Current Status	Project Capacity
Northeast Supply Enhancement	1	4Q'27	Under construction	400 MMcf/d
Leidy Access	2	4Q'27	Filed FERC application	183 MMcf/d
Garden Connector	3	2Q'28	Signed customer agreement	144 MMcf/d
Power Express	4	3Q'30	Signed customer agreements	800 MMcf/d
Southeast Supply Enhancement	5	3Q'27	Under construction	1,597 MMcf/d
Southeast Supply Enhancement II	6	2Q'29	Signed customer agreement	150+ MMcf/d[1]
Dalton Lateral Expansion II	7	4Q'29	Signed customer agreement	460 MMcf/d[2]
Delta Access[3]	8	1Q'29	Signed customer agreements	2,250 MMcf/d
IN-SERVICE Gillis West	9	4Q'26	In-service	115 MMcf/d
Line 200[3]	10	2Q'28	Signed customer agreements	3,100 MMcf/d
IN-SERVICE Wharton West	11	4Q'26	In-service	170 MMcf/d

Note: Dekatherms converted to cubic feet at 1,000 cubic feet = 1 dekatherm. [1]Project capacity reflects firm customer commitment, with potential upside from additional commitments subject to ongoing negotiations and customer exit rights. [2]Per the customer agreement, the Dalton Lateral Expansion II will provide up to 460 MMcf/d. [3]Operates independently of Transco.

Investing in the West

1 **Huntingdon Connector**
Capacity: 78 MMcf/d | ISD: 4Q 2026 | Northwest IN-SERVICE

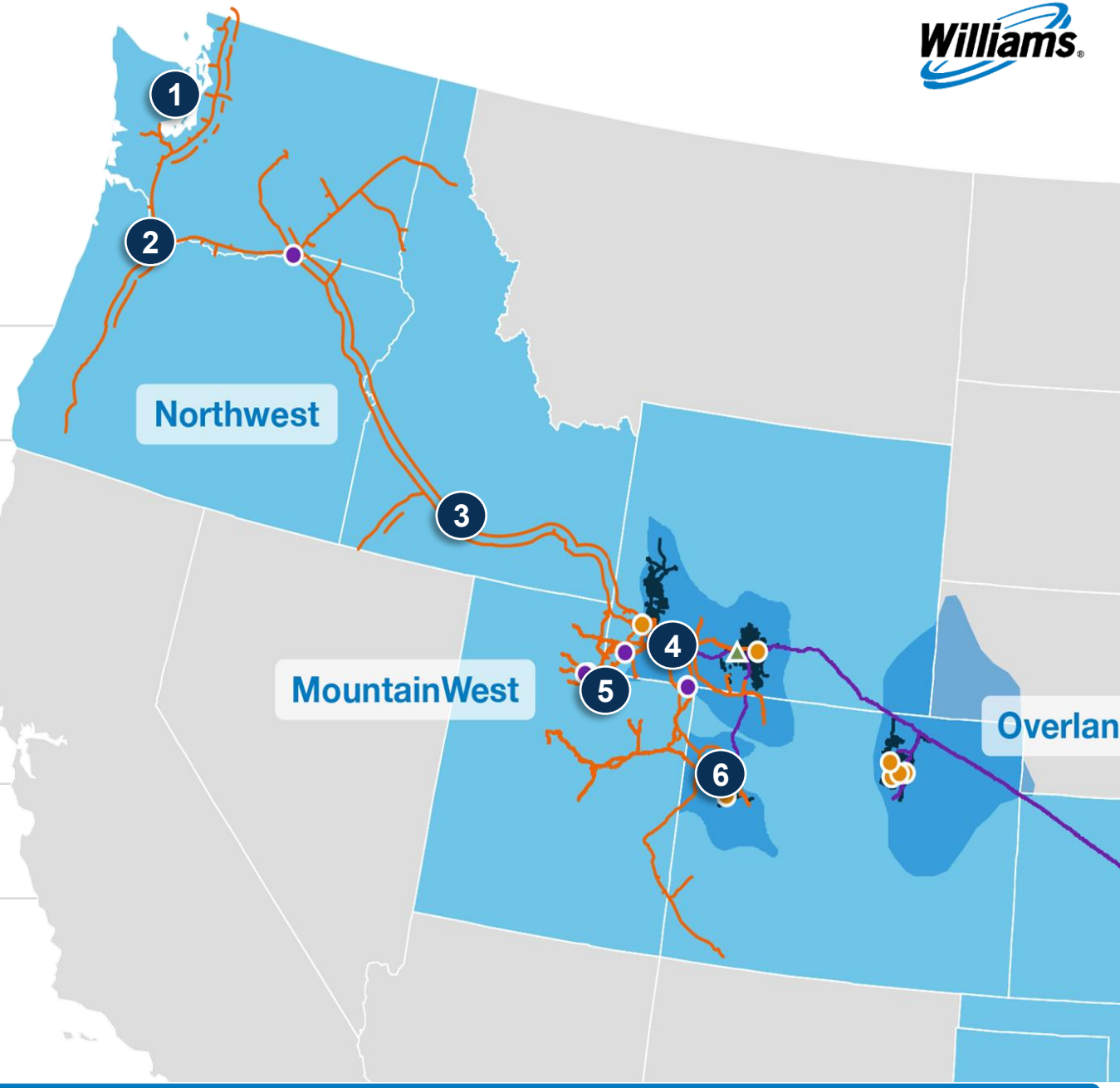
2 **Kelso-Beaver Reliability Project**
Capacity: 183 MMcf/d | ISD: 4Q 2028 | Northwest

3 **Silver Spur**
Capacity: 275 MMcf/d | ISD: 2Q 2030 | Northwest

4 **Green River West Expansion**
Capacity: 64 MMcf/d | ISD: 3Q 2027 | MountainWest

5 **Ryckman Creek Lateral**
Capacity: 50 MMcf/d | ISD: 4Q 2026 | Northwest IN-SERVICE

6 **Wild Trail**
Capacity: 83 MMcf/d | ISD: 4Q 2027 | Northwest

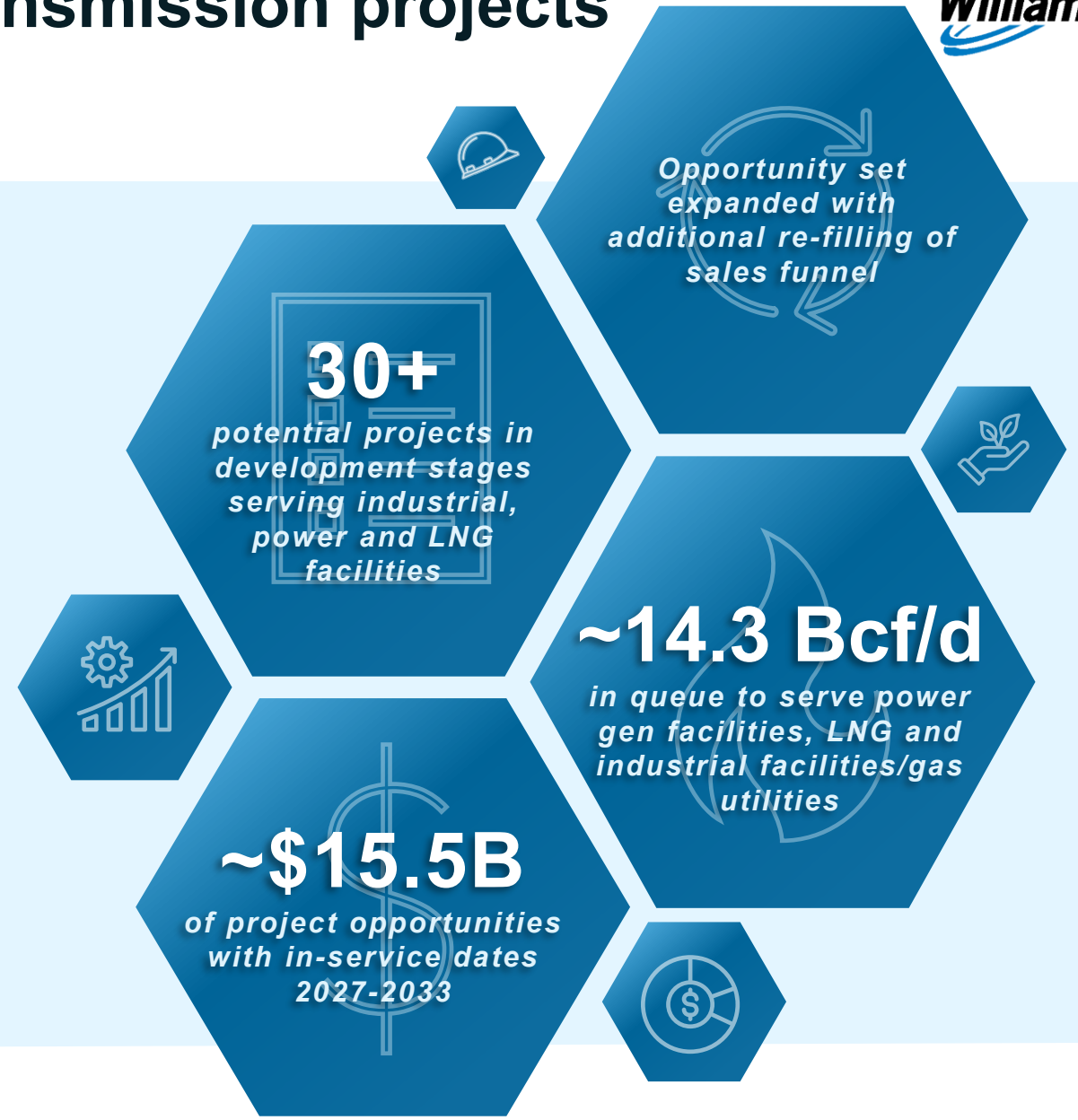


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Deep and diverse portfolio of transmission projects

Growing backlog of attractive projects

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



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

Growing portfolio of projects to support data centers

WE MAKE CLEAN ENERGY HAPPEN®

Investing in the future of **POWER**

Quick. Reliable. Sustainable.

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

~$9.6B
in execution[1]

6+ GW
of potential projects in backlog

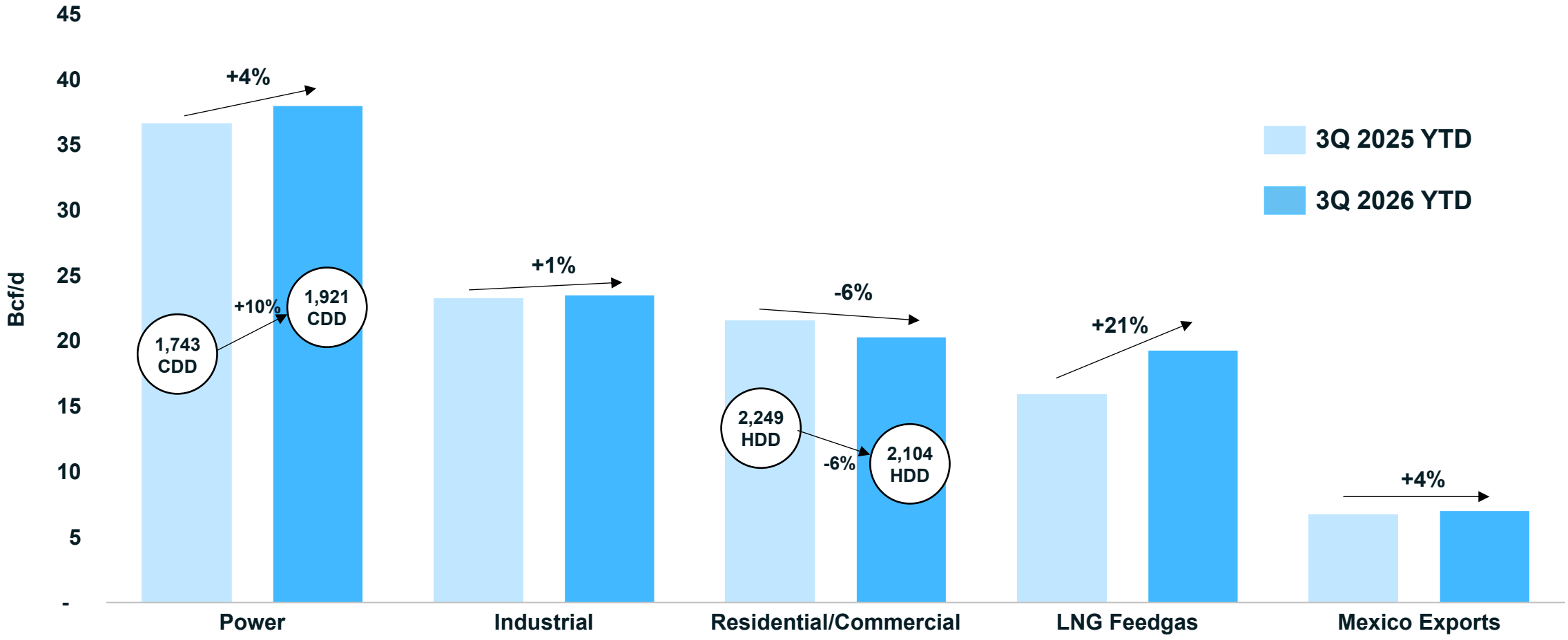
Evaluating partnerships and commercial agreements to serve approximately 6+ GW of power

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

LNG and power driving growth in natural gas demand

Total demand including exports averaged 112 Bcf/d in 3Q 2025 YTD versus 116 Bcf/d in 3Q 2026 YTD

Driven by LNG export growth as well as stronger power generation demand



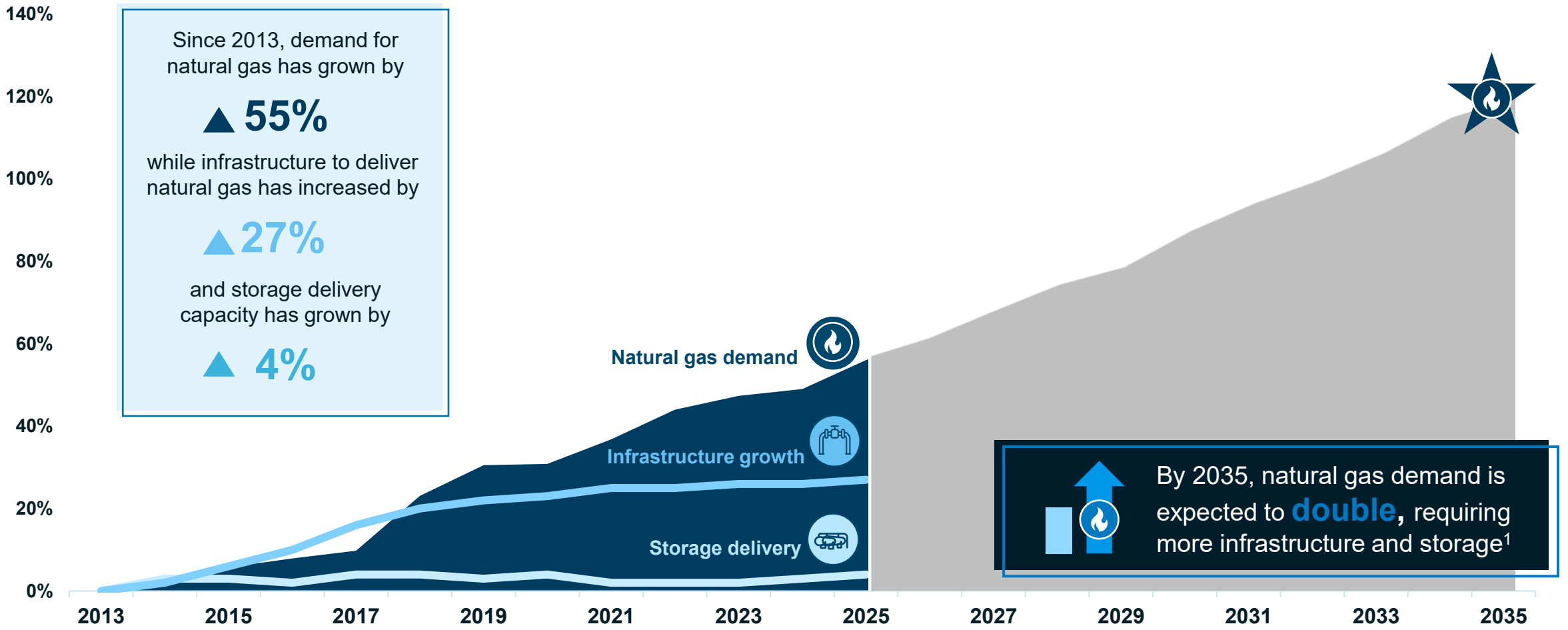
LOWER-48 NATURAL GAS DEMAND + EXPORTS 3Q 2025 YTD vs. 3Q 2026 YTD COMPARISON

Source: S&P Global Energy, ©2026 S&P Global Inc. Note: Pipe, Lease & Plant Fuel is excluded from the charts and HDD and CDD are U.S. population-weighted Heating Degree and Cooling Degree Days.

Growing need for reliable natural gas infrastructure

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

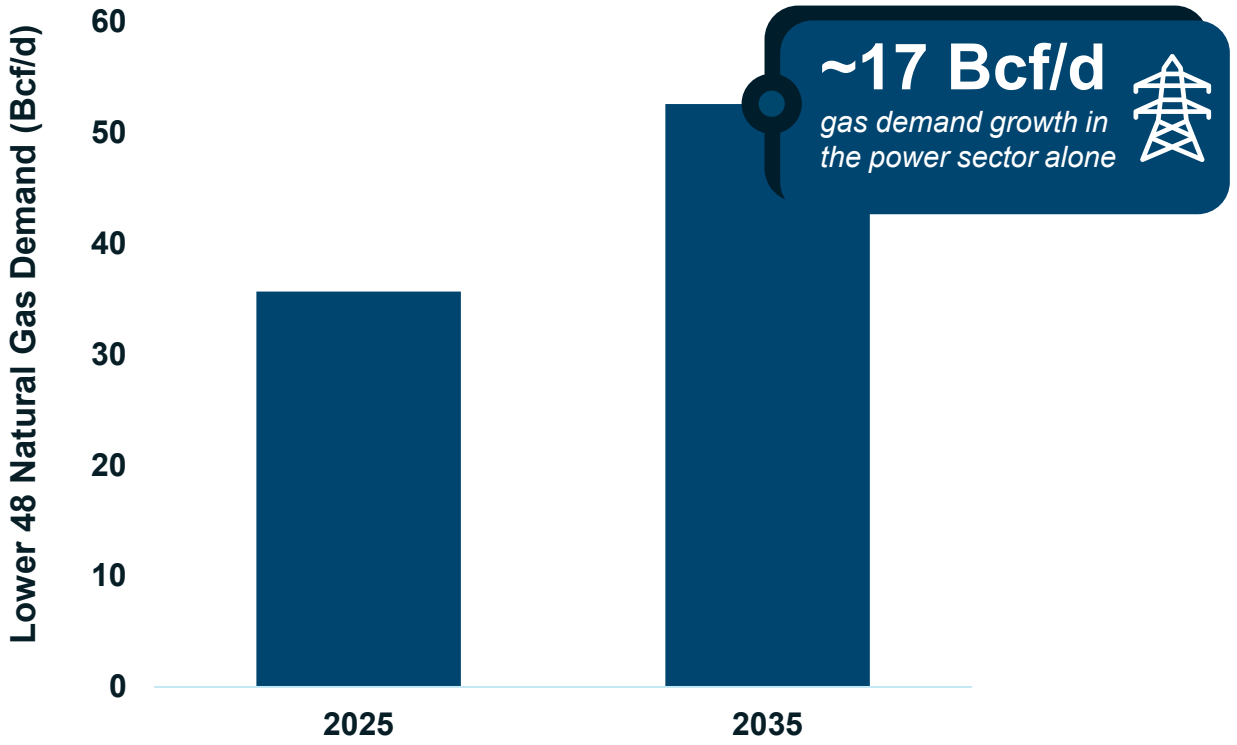
As U.S. demand accelerates, so does the need for infrastructure



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

Power demand growth drives the need for more natural gas

Growing Natural Gas Demand from Power Sector



Data Centers Driving Power Demand Growth

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

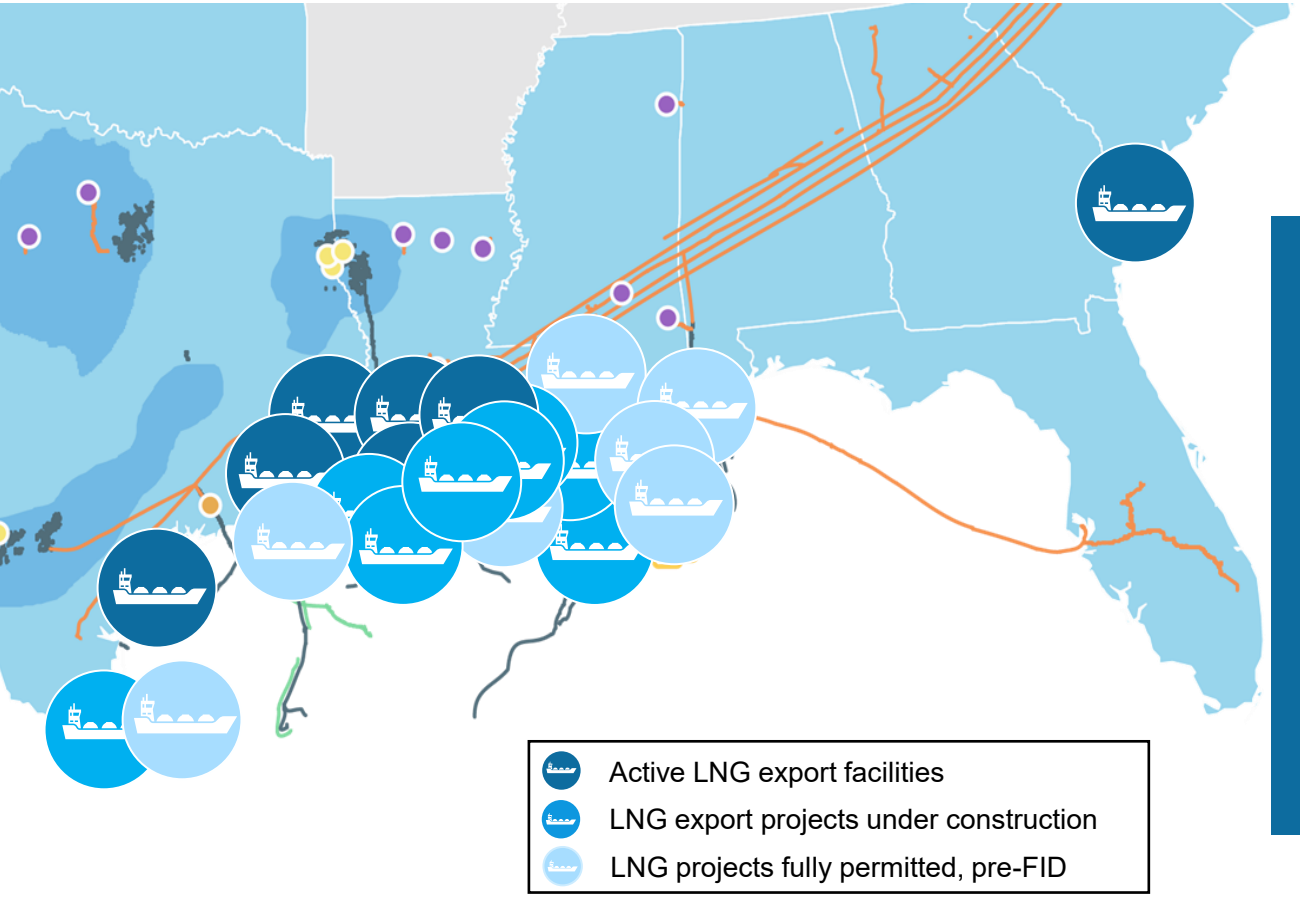
+68% Electricity demand growth from data centers through 2035

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

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

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

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



20.7 Bcf/d[1]

LNG projects already operational within Transco footprint

✓

+

17.7 Bcf/d

LNG export projects currently under construction within Transco footprint

›

+

8.9 Bcf/d

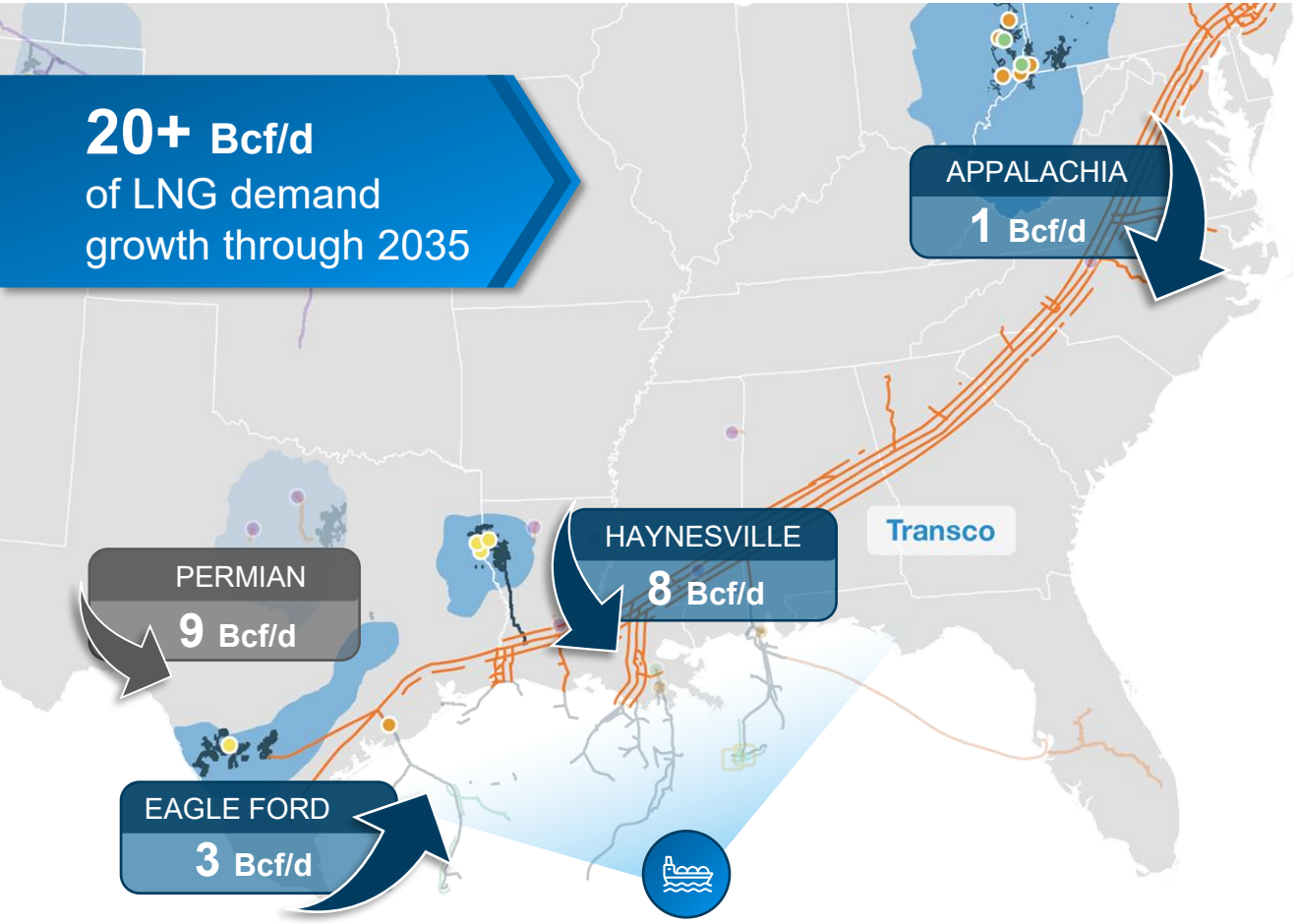
LNG export projects awaiting FID within Transco footprint

?

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

Strategically positioned to support the next LNG wave

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



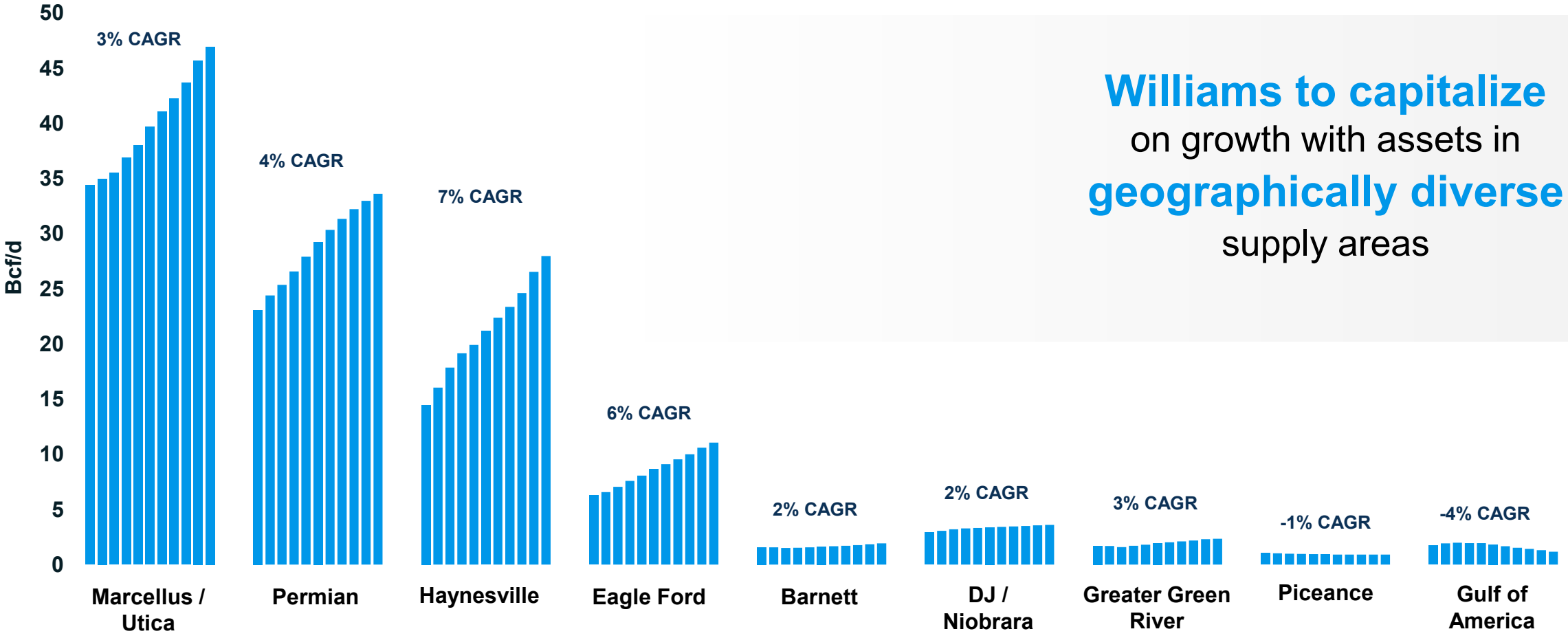
PORTFOLIO-WIDE VALUE CREATION

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

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

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

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

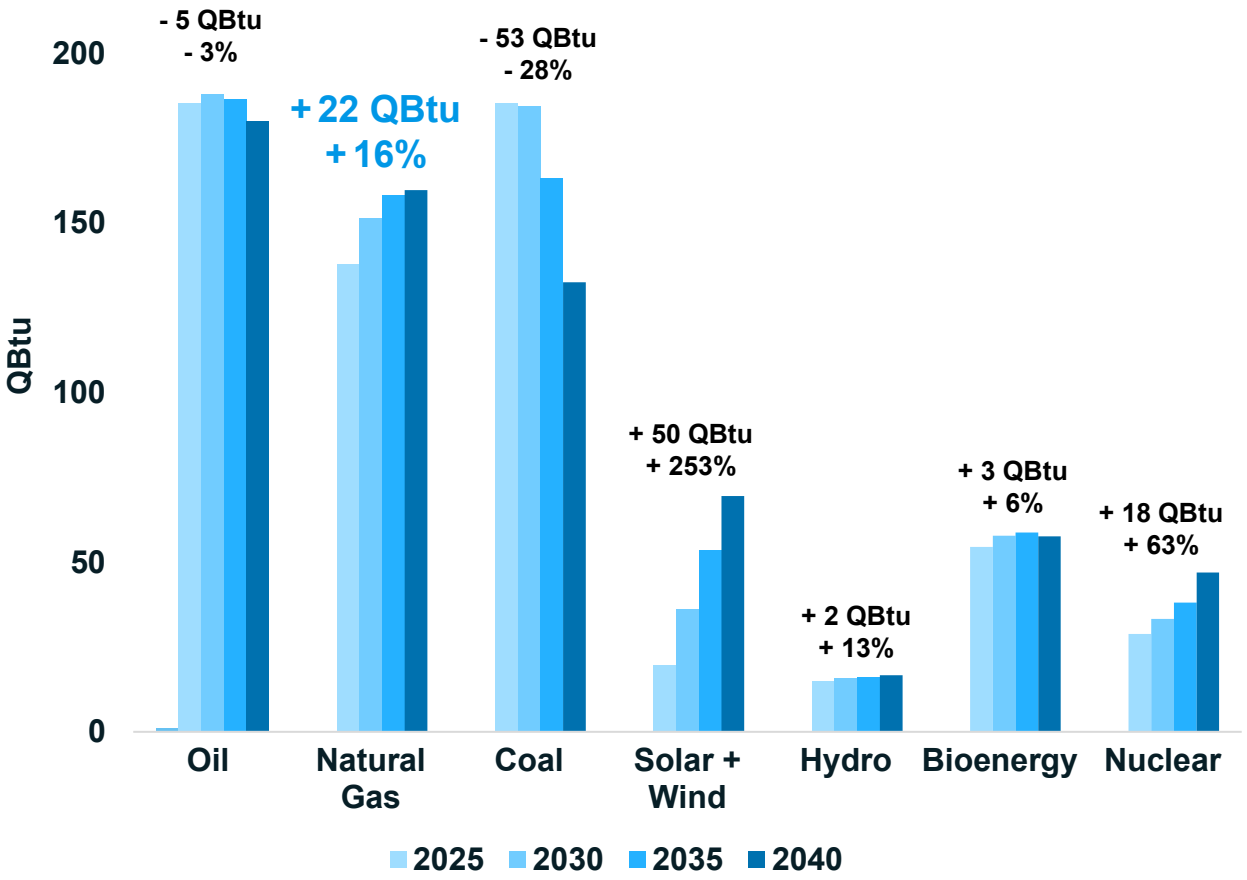


Williams to capitalize on growth with assets in **geographically diverse** supply areas

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

The growing need for more natural gas

Total Projected Global Energy Consumption by Fuel, 2025 – 2040[1]



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

1/4th

Global demand will be supplied by natural gas in 2040[1]

50%

of demand growth will be filled by natural gas through 2040[1]

58 Bcf/d

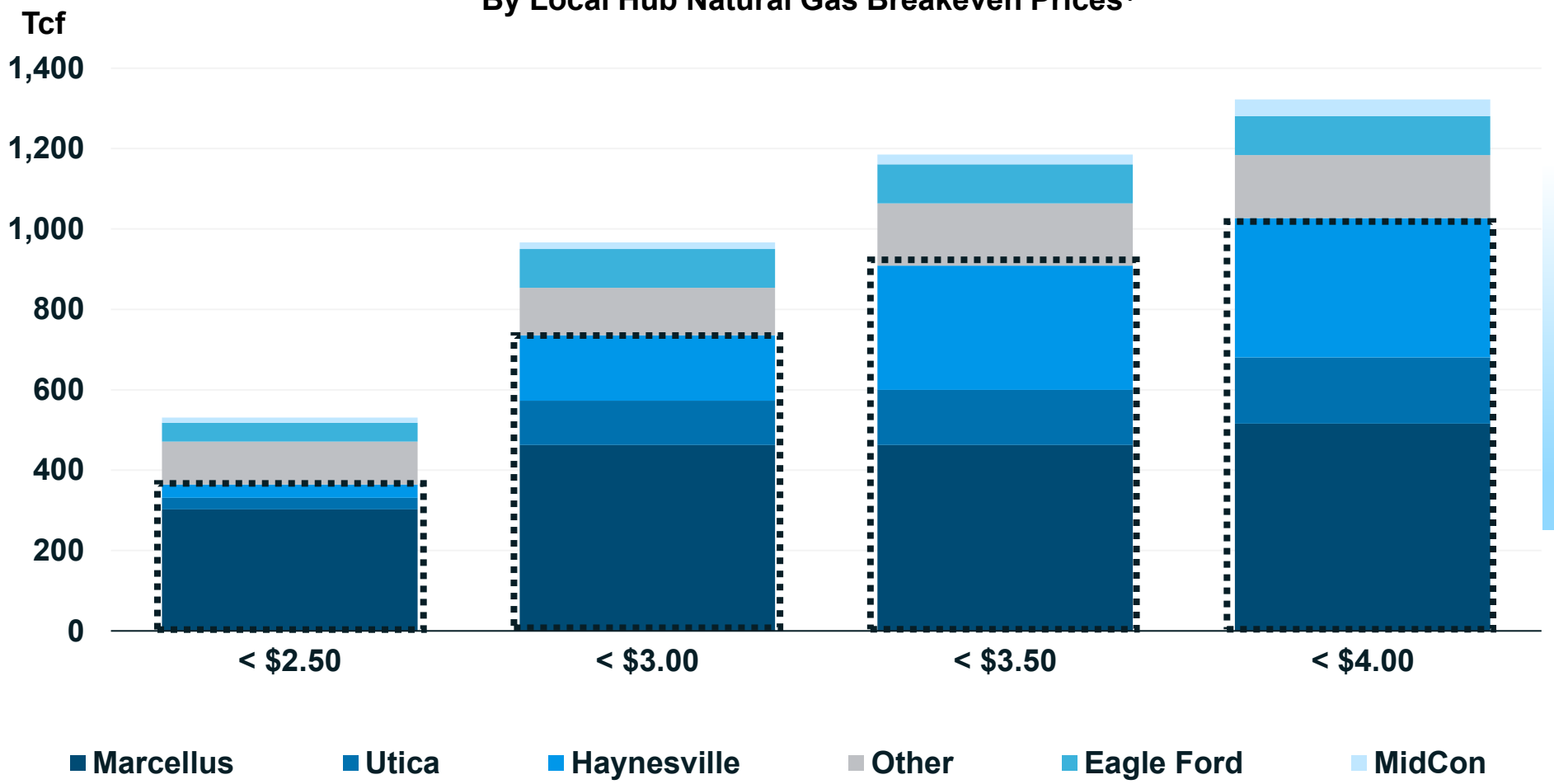
of natural gas demand growth through 2040 in the U.S.[1]

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

Northeast remains largest and most economic gas basin

Natural Gas Reserves for Non-Associated Plays

By Local Hub Natural Gas Breakeven Prices[1]



~80% of remaining natural gas reserves **under $3.50** are in Northeast & Haynesville

~85% **of Williams' gathering volumes are from Marcellus, Utica & Haynesville as of 3Q'26**

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

Our commitment to sustainability

PEER LEADING PROGRESS

28% REDUCTION
in intensity-based GHG emissions from 2018, working toward a goal of a 30% reduction by 2028

14% REDUCTION
in Tier 1 and Tier 2 process safety incidents compared to 2024, exceeding the target goal

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

35,459 HOURS
volunteered by employees to charitable organizations, representing approximately $1.4 million in value



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Wood Mackenzie disclaimer

Wood Mackenzie disclaimer

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

Forward-looking statements

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

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Forward-looking statements (continued)

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

Forward-looking statements (continued)

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

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

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

> **Because forward-looking statements involve risks and uncertainties, we caution that there are important factors, in addition to those listed above, that may cause actual results to differ materially from those contained in the forward-looking statements. For a detailed discussion of those factors, see (a) Part I, Item 1A. Risk Factors in our Annual Report on Form 10-K for the year ended December 31, 2025, as filed with the SEC on February 24, 2026, and (b) Part II, Item 1A. Risk Factors in subsequent Quarterly Reports on Form 10-Q.**

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Non-GAAP reconciliations

Non-GAAP Disclaimer

- This news release and accompanying materials may include certain financial measures – adjusted EBITDA, adjusted income ("earnings"), adjusted earnings per share, available funds from operations and dividend coverage ratio – that are non-GAAP financial measures as defined under the rules of the SEC.
- Our segment performance measure, modified EBITDA, is defined as net income (loss) before income (loss) from discontinued operations, income tax expense, net interest expense, equity earnings from equity-method investments, other net investing income, impairments of equity investments and goodwill, depreciation, depletion 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 1st Qtr	2015 2nd Qtr	2015 3rd Qtr	2015 4th Qtr	2015 Year	2016 1st Qtr	2016 2nd Qtr	2016 3rd Qtr	2016 4th Qtr	2016 Year	2017 1st Qtr	2017 2nd Qtr	2017 3rd Qtr	2017 4th Qtr	2017 Year
Income (loss) attributable to The Williams Companies, Inc. available to common stockholders	$ 70	$ 114	$ (40)	$ (715)	$ (571)	$ (65)	$ (405)	$ 61	$ (15)	$ (424)	$ 373	$ 81	$ 33	$ 1,687	$ 2,174
Income (loss) - diluted earnings (loss) per common share [1]	$ .09	$ .15	$ (.05)	$ (.95)	$ (.76)	$ (.09)	$ (.54)	$ .08	$ (.02)	$ (.57)	$ .45	$ .10	$ .04	$ 2.03	$ 2.62
Adjustments:															
Northeast G&P															
Impairment of certain assets	$ 3	$ 21	$ 2	$ 6	$ 32	$ —	$ —	$ —	$ —	$ —	$ —	$ —	$ 121	$ —	$ 121
Share of impairment at equity-method investments	8	1	17	7	33	—	—	6	19	25	—	—	1	—	1
Ad valorem obligation timing adjustment	—	—	—	—	—	—	—	—	—	—	—	—	7	—	7
Settlement charge from pension early payout program	—	—	—	—	—	—	—	—	—	—	—	—	—	7	7
Organizational realignment-related costs	—	—	—	—	—	—	—	—	3	3	1	1	2	—	4
Severance and related costs	—	—	—	—	—	3	—	—	—	3	—	—	—	—	—
ACMP Merger and transition costs	—	—	—	—	—	2	—	—	—	2	—	—	—	—	—
Total Northeast G&P adjustments	11	22	19	13	65	5	—	6	22	33	1	1	131	7	140
Transmission & Gulf of America															
Regulatory adjustments resulting from Tax Reform	—	—	—	—	—	—	—	—	—	—	—	—	—	713	713
Share of regulatory charges resulting from Tax Reform for equity-method investments	—	—	—	—	—	—	—	—	—	—	—	—	—	11	11
Constitution Pipeline project development costs	—	—	—	—	—	—	8	11	9	28	2	6	4	4	16
Potential rate refunds associated with rate case litigation	—	—	—	—	—	15	—	—	—	15	—	—	—	—	—
Settlement charge from pension early payout program	—	—	—	—	—	—	—	—	—	—	—	—	—	19	19
Organizational realignment-related costs	—	—	—	—	—	—	—	—	—	—	1	2	2	1	6
Severance and related costs	—	—	—	—	—	10	—	—	—	10	—	—	—	—	—
Impairment of certain assets	—	—	—	5	5	—	—	—	—	—	—	—	—	—	—
(Gain) loss on asset retirement	—	—	—	—	—	—	—	—	(11)	(11)	—	—	(5)	5	—
Total Transmission & Gulf of America adjustments	—	—	—	5	5	25	8	11	(2)	42	3	8	1	753	765
West															
Estimated minimum volume commitments	55	55	65	(175)	—	60	64	70	(194)	—	15	15	18	(48)	—
Impairment of certain assets	—	3	—	105	108	—	48	—	22	70	—	—	1,021	9	1,030
Settlement charge from pension early payout program	—	—	—	—	—	—	—	—	—	—	—	—	—	9	9
Organizational realignment-related costs	—	—	—	—	—	—	—	—	21	21	2	3	2	1	8
Severance and related costs	—	—	—	—	—	8	—	—	3	11	—	—	—	—	—
ACMP Merger and transition costs	30	14	2	2	48	3	—	—	—	3	—	—	—	—	—
Loss (recovery) related to Opal incident	1	—	(8)	1	(6)	—	—	—	—	—	—	—	—	—	—
Gains from contract settlements and terminations	—	—	—	—	—	—	—	—	—	—	(13)	(2)	—	—	(15)
Total West adjustments	86	72	59	(67)	150	71	112	70	(148)	105	4	16	1,041	(29)	1,032

[1]The 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)
	(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

[1]The 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. [2]The 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:															
Northeast G&P															
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
Transmission & Gulf of America															
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
West															
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)

[1]The 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. [2]Our 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 1st Qtr	2018 2nd Qtr	2018 3rd Qtr	2018 4th Qtr	2018 Year	2019 1st Qtr	2019 2nd Qtr	2019 3rd Qtr	2019 4th Qtr	2019 Year	2020 1st Qtr	2020 2nd Qtr	2020 3rd Qtr	2020 4th Qtr	2020 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

[1]The 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. [2]Our 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. [3]The 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:															
Transmission & Gulf of America															
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)
Northeast G&P															
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
West															
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)

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

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

	2021					2022					2023				
(Dollars in millions, except per-share amounts)	*1st Qtr*	*2nd Qtr*	*3rd Qtr*	*4th Qtr*	*Year*	*1st Qtr*	*2nd Qtr*	*3rd Qtr*	*4th Qtr*	*Year*	*1st Qtr*	*2nd Qtr*	*3rd Qtr*	*4th Qtr*	*Year*
Gas & NGL Marketing Services															
Amortization of purchase accounting inventory fair value adjustment	—	—	2	16	18	15	—	—	—	15	—	—	—	—	—
Impact of volatility on NGL linefill transactions	—	—	—	—	—	(20)	—	23	6	9	(3)	10	(3)	5	9
Net unrealized (gain) loss from derivative instruments	—	—	294	(188)	106	57	288	(5)	(66)	274	(333)	(94)	(24)	(208)	(659)
Total Gas & NGL Marketing Services adjustments	—	—	296	(172)	124	52	288	18	(60)	298	(336)	(84)	(27)	(203)	(650)
Other															
Regulatory liability charge associated with decrease in Transco's estimated deferred state income tax rate	—	—	—	—	—	—	—	5	—	5	—	—	—	—	—
Expenses associated with Sequent acquisition and transition	—	—	3	2	5	—	—	—	—	—	—	—	—	—	—
Accrual for loss contingencies	5	5	—	—	10	—	—	11	—	11	—	—	—	—	—
Net unrealized (gain) loss from derivative instruments	—	4	16	(20)	—	66	(47)	(29)	(15)	(25)	6	11	1	(19)	(1)
Net gain from Energy Transfer litigation judgment	—	—	—	—	—	—	—	—	—	—	—	—	—	(534)	(534)
Total Other adjustments	5	9	19	(18)	15	66	(47)	(13)	(15)	(9)	6	11	1	(553)	(535)
Adjustments included in Modified EBITDA	5	11	315	(190)	141	118	249	38	(62)	343	(335)	(56)	(122)	(721)	(1,234)
Adjustments below Modified EBITDA															
Gain on investment remeasurement	—	—	—	—	—	—	—	—	—	—	—	—	—	(30)	(30)
Depreciation adjustment related to Eminence storage cavern abandonments	—	—	—	—	—	—	—	(1)	—	(1)	—	—	—	—	—
Accelerated depreciation for decommissioning assets	—	20	13	—	33	—	—	—	—	—	—	—	—	—	—
Amortization of intangible assets from Sequent acquisition	—	—	21	(3)	18	42	41	42	42	167	15	14	15	15	59
	—	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

[1]The 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. [2]The second quarter of 2022 includes adjustments for the reversal of valuation allowance due to the expected utilization of certain deferred income tax assets and previously unrecognized tax benefits from the resolution of certain federal income tax audits. The third quarter of 2022 includes an unfavorable adjustment to reverse the net benefit primarily associated with a significant decrease in our estimated deferred state income tax rate, partially offset by an unfavorable revision to a state net operating loss carryforward.

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

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

[1]The 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 cont.

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

[1]The 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. [2]The fourth quarter of 2024 includes an adjustment associated with a decrease in our estimated deferred state income tax rate. *Amounts are included in Additional adjustments on the Reconciliation of from Operating Activities to Non-GAAP Available Funds from Operations (AFFO).

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

(Dollars in millions, except per-share amounts)	2025					2026			
	1st Qtr	*2nd Qtr*	*3rd Qtr*	*4th Qtr*	*Year*	*1st Qtr*	*2nd Qtr*	*3rd Qtr*	*Year-to-date*
Income (loss) from continuing operations attributable to The Williams Companies, Inc. available to common stockholders	$ 690	$ 546	$ 646	$ 733	$ 2,615	$ 864	$ 827	$ 699	$ 2,390
Income (loss) from continuing operations - diluted earnings (loss) per common share [1]	$ .56	$ .45	$ .53	$ .60	$ 2.14	$ .70	$ .68	$ .56	$ 1.94
Adjustments:									
Transmission, Power & Gulf									
Transco rate case timing*	$ 4	$ 11	$ (15)	$ —	$ —	$ —	$ —	$ —	$ —
Transaction costs*	—	—	—	—	—	—	—	30	30
Acquisition and transition-related costs*	—	1	—	—	1	—	—	—	—
Net gain related to certain asset retirements*	—	—	(11)	—	(11)	—	—	—	—
Total Transmission, Power & Gulf adjustments	4	12	(26)	—	(10)	—	—	30	30
West									
Impairment or write-off of certain assets	—	—	25	187	212	3	—	—	3
Acquisition and transition-related costs*	—	—	—	—	—	—	—	33	33
Gain on sale of certain assets	—	—	—	—	—	—	—	(83)	(83)
Total West adjustments	—	—	25	187	212	3	—	(50)	(47)
Gas & NGL Marketing Services									
Impact of volatility on NGL linefill transactions*	—	11	3	8	22	(5)	(4)	(3)	(12)
Net unrealized (gain) loss from derivative instruments	3	4	(46)	(101)	(140)	192	(120)	(32)	40
Total Gas & NGL Marketing Services adjustments	3	15	(43)	(93)	(118)	187	(124)	(35)	28

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

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

(Dollars in millions, except per-share amounts)	2025					2026			
	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Year	1st Qtr	2nd Qtr	3rd Qtr	Year-to-date
Other									
Acquisition and transition-related costs*	—	—	2	1	3	—	—	—	—
Net unrealized (gain) loss from derivative instruments	29	(40)	(5)	6	(10)	33	(22)	10	21
Gain on sale of certain upstream assets	—	—	—	—	—	(182)	(12)	—	(194)
Total Other adjustments	29	(40)	(3)	7	(7)	(149)	(34)	10	(173)
Adjustments included in Modified EBITDA	36	(13)	(47)	101	77	41	(158)	(45)	(162)
Adjustments below Modified EBITDA									
Gain on sale of Brazos investment, including additional (gain)/loss on consideration received	—	—	—	—	—	—	(126)	(4)	(130)
Transco rate case timing	11	35	(46)	—	—	—	—	—	—
Our share of fair value change from Cogentrix investment	—	—	—	(153)	(153)	(2)	—	—	(2)
Amortization of intangible assets from 2021 Sequent acquisition	5	4	5	4	18	3	2	3	8
	16	39	(41)	(149)	(135)	1	(124)	(1)	(124)
Total adjustments	52	26	(88)	(48)	(58)	42	(282)	(46)	(286)
Less tax effect for above items	(12)	(6)	20	12	14	(11)	69	10	68
Adjustments for tax-related items [2]	—	—	25	(25)	—	—	—	—	—
Adjusted income from continuing operations available to common stockholders	$ 730	$ 566	$ 603	$ 672	$ 2,571	$ 895	$ 614	$ 663	$ 2,172
Adjusted income from continuing operations - diluted earnings per common share [1]	$ .60	$ .46	$ .49	$ .55	$ 2.10	$ .73	$ .50	$ .54	$ 1.77
Weighted-average shares – diluted (millions)	1,225	1,224	1,225	1,226	1,225	1,226	1,225	1,239	1,230

[1]The 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. [2]The third quarter of 2025 includes an adjustment associated with an increase in our estimated deferred state income tax rate. The fourth quarter of 2025 includes an adjustment associated with a decrease in our estimated deferred state income tax rate. *Amounts are included in Additional adjustments on the Reconciliation of from Operating Activities to Non-GAAP Available Funds from Operations (AFFO).

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

	2015					2016					2017				
(Dollars in millions)	*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**

[1]Adjustments 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

	2018					2019					2020				
(Dollars in millions)	*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**

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

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

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

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

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

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

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

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

(Dollars in millions)	2025 1st Qtr	2025 2nd Qtr	2025 3rd Qtr	2025 4th Qtr	2025 Year	2026 1st Qtr	2026 2nd Qtr	2026 3rd Qtr	2026 Year-to-date
Net income (loss)	$ 729	$ 583	$ 683	$ 773	$ 2,768	$ 912	$ 876	$ 767	$ 2,555
Provision (benefit) for income taxes	193	174	246	244	857	244	260	221	725
Interest expense	349	350	372	371	1,442	376	371	385	1,132
Equity (earnings) losses	(155)	(142)	(152)	(311)	(760)	(161)	(159)	(157)	(477)
Other investing (income) loss - net	(8)	(4)	(19)	(11)	(42)	(24)	(134)	(30)	(188)
Proportional Modified EBITDA of equity-method investments	236	231	250	248	965	259	249	252	760
Depreciation, depletion, and amortization expenses	585	605	564	593	2,347	584	592	620	1,796
Accretion expense associated with asset retirement obligations for nonregulated operations	24	24	23	25	96	23	24	26	73
Modified EBITDA	**$ 1,953**	**$ 1,821**	**$ 1,967**	**$ 1,932**	**$ 7,673**	**$ 2,213**	**$ 2,079**	**$ 2,084**	**$ 6,376**
Transmission, Power & Gulf	$ 858	$ 891	$ 973	$ 998	$ 3,720	$ 1,010	$ 959	$ 1,000	$ 2,969
Northeast G&P	514	501	505	508	2,028	524	540	542	1,606
West	354	341	342	201	1,238	407	359	451	1,217
Gas & NGL Marketing Services	152	(30)	54	135	311	40	123	39	202
Other	75	118	93	90	376	232	98	52	382
Total Modified EBITDA	**$ 1,953**	**$ 1,821**	**$ 1,967**	**$ 1,932**	**$ 7,673**	**$ 2,213**	**$ 2,079**	**$ 2,084**	**$ 6,376**
Adjustments [1]:									
Transmission, Power & Gulf	$ 4	$ 12	$ (26)	$ —	$ (10)	$ —	$ —	$ 30	$ 30
West	—	—	25	187	212	3	—	(50)	(47)
Gas & NGL Marketing Services	3	15	(43)	(93)	(118)	187	(124)	(35)	28
Other	29	(40)	(3)	7	(7)	(149)	(34)	10	(173)
Total Adjustments	**$ 36**	**$ (13)**	**$ (47)**	**$ 101**	**$ 77**	**$ 41**	**$ (158)**	**$ (45)**	**$ (162)**
Adjusted EBITDA:									
Transmission, Power & Gulf	$ 862	$ 903	$ 947	$ 998	$ 3,710	$ 1,010	$ 959	$ 1,030	$ 2,999
Northeast G&P	514	501	505	508	2,028	524	540	542	1,606
West	354	341	367	388	1,450	410	359	401	1,170
Gas & NGL Marketing Services	155	(15)	11	42	193	227	(1)	4	230
Other	104	78	90	97	369	83	64	62	209
Total Adjusted EBITDA	**$ 1,989**	**$ 1,808**	**$ 1,920**	**$ 2,033**	**$ 7,750**	**$ 2,254**	**$ 1,921**	**$ 2,039**	**$ 6,214**

[1]Adjustments 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 2025-2026

(Dollars in millions, except coverage ratios)	2025					2026			
	1st Qtr	*2nd Qtr*	*3rd Qtr*	*4th Qtr*	*Year*	*1st Qtr*	*2nd Qtr*	*3rd Qtr*	*Year-to-date*
Net cash provided (used) by operating activities	$ 1,433	$ 1,450	$ 1,439	$ 1,576	$ 5,898	$ 1,603	$ 1,376	$ 1,505	$ 4,484
Exclude: Cash (provided) used by changes in:									
Accounts receivable	(82)	(219)	(83)	603	219	(425)	319	(48)	(154)
Inventories, including write-downs	(29)	86	4	(24)	37	(52)	72	(16)	4
Other current assets and deferred charges	40	(4)	7	28	71	9	14	17	40
Accounts payable	29	236	94	(474)	(115)	194	46	62	302
Other current liabilities	70	(220)	55	(75)	(170)	317	(259)	138	196
Changes in current and noncurrent commodity derivative assets and liabilities	(4)	(15)	(58)	(22)	(99)	138	(82)	(25)	31
Other, including changes in noncurrent assets and liabilities	29	48	76	60	213	74	41	(28)	87
Preferred dividends paid	(1)	—	(1)	(1)	(3)	(1)	—	(1)	(2)
Dividends and distributions paid to noncontrolling interests	(69)	(62)	(66)	(62)	(259)	(67)	(73)	(75)	(215)
Contributions from noncontrolling interests [1]	5	14	3	14	36	—	—	—	—
Additional Adjustments [2]	24	3	(21)	24	30	(20)	(4)	60	36
Available funds from operations	$ 1,445	$ 1,317	$ 1,449	$ 1,647	$ 5,858	$ 1,770	$ 1,450	$ 1,589	$ 4,809
Common dividends paid	$ 610	$ 611	$ 611	$ 610	$ 2,442	$ 642	$ 642	$ 656	$ 1,940
Coverage ratio:									
Available funds from operations divided by Common dividends paid	2.37	2.16	2.37	2.70	2.40	2.76	2.26	2.42	2.48

[1]Beginning in the second quarter of 2026, contributions from noncontrolling interests are excluded from AFFO. [2]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. The fourth quarter of 2025 also includes $15 million related to an expected distribution from an equity-method investee not received until early January 2026, and this amount is excluded from the first quarter of 2026.

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

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

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