UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 10-Q

(Mark One)

☑ QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the quarterly period ended September 30, 2026

or

☐ TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the transition period from _____ to _____

The Williams Companies, Inc.
Transcontinental Gas Pipe Line Company, LLC
Northwest Pipeline LLC

(Exact name of registrant as specified in its charter)

	Commission file number:	State or Other Jurisdiction of Incorporation or Organization:	IRS Employer Identification No.:
The Williams Companies, Inc.	1-4174	Delaware	73-0569878
Transcontinental Gas Pipe Line Company, LLC	1-7584	Delaware	74-1079400
Northwest Pipeline LLC	1-7414	Delaware	26-1157701

	Address of Principal Executive Offices:	Zip Code:	Registrant's Telephone Number, Including Area Code:
The Williams Companies, Inc.	One Williams Center, Tulsa, Oklahoma	74172	800-945-5426 (800-WILLIAMS)
Transcontinental Gas Pipe Line Company, LLC	2800 Post Oak Boulevard, Houston, Texas	77056	713-215-2000
Northwest Pipeline LLC	One Williams Center, Tulsa, Oklahoma	74172	800-945-5426

NO CHANGE

(Former name, former address and former fiscal year, if changed since last report)

Securities registered pursuant to Section 12(b) of the Act:

	Title of Each Class	Trading Symbol(s)	Name of Each Exchange on Which Registered
The Williams Companies, Inc.	Common Stock, $1.00 par value	WMB	New York Stock Exchange
Transcontinental Gas Pipe Line Company, LLC	None	None	None
Northwest Pipeline LLC	None	None	None

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days.

The Williams Companies, Inc.	Yes	☑	No	☐
Transcontinental Gas Pipe Line Company, LLC	Yes	☑	No	☐
Northwest Pipeline LLC	Yes	☑	No	☐

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files).

The Williams Companies, Inc.	Yes	☑	No	☐
Transcontinental Gas Pipe Line Company, LLC	Yes	☑	No	☐
Northwest Pipeline LLC	Yes	☑	No	☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

The Williams Companies, Inc.	Large accelerated filer	☑	Accelerated filer	☐	Non-accelerated filer	☐	Smaller reporting company	☐	Emerging growth company	☐
Transcontinental Gas Pipe Line Company, LLC	Large accelerated filer	☐	Accelerated filer	☐	Non-accelerated filer	☑	Smaller reporting company	☐	Emerging growth company	☐
Northwest Pipeline LLC	Large accelerated filer	☐	Accelerated filer	☐	Non-accelerated filer	☑	Smaller reporting company	☐	Emerging growth company	☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

The Williams Companies, Inc.	☐
Transcontinental Gas Pipe Line Company, LLC	☐
Northwest Pipeline LLC	☐

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act).

The Williams Companies, Inc.	Yes	☐	No	☑
Transcontinental Gas Pipe Line Company, LLC	Yes	☐	No	☑
Northwest Pipeline LLC	Yes	☐	No	☑

Indicate the number of shares outstanding of each of the issuer's classes of common stock, as of the latest practicable date.

	October 29, 2026
The Williams Companies, Inc.	1,250,202,516
Transcontinental Gas Pipe Line Company, LLC	None
Northwest Pipeline LLC	None

Both Transcontinental Gas Pipe Line Company, LLC and Northwest Pipeline LLC meet the conditions set forth in General Instructions H(1)(a) and (b) of Form 10-Q and are therefore filing this Form 10-Q with the reduced disclosure format specified in General Instructions H(2)(a), (b), and (c) of Form 10-Q.

This combined Form 10-Q is separately filed by The Williams Companies, Inc., Transcontinental Gas Pipe Line Company, LLC, and Northwest Pipeline LLC. Information contained herein relating to any individual registrant is filed by such registrant on its own behalf. Each registrant makes no representation as to information relating to the other registrants.

FORM 10-Q

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The reports, filings, and other public announcements of Williams, Transco, and NWP 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 and Section 21E of the 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. Williams, Transco, and NWP make these forward-looking statements in reliance on the safe harbor protections provided under the Private Securities Litigation Reform Act of 1995, as applicable.

All statements, other than statements of historical facts, included in this report that address activities, events, or developments that Williams, Transco, and NWP 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 Transco, NWP, and 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 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 Williams', Transco's, and NWP's 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 the ability and the ability of other energy companies with whom Williams, Transco, and NWP conduct or seek to conduct business, to obtain necessary permits and approvals, and the ability to achieve favorable rate proceeding outcomes;
- Exposure to the credit risk of customers and counterparties;
- Williams' ability to acquire new businesses and assets and successfully integrate those operations and assets into existing businesses as well as successfully expand 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 competitors and the effects of competition;
- The amount of cash distributions from and capital requirements of Williams' investments and joint ventures in which Williams participates;
- The ability of Williams to effectively execute on its 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 facilities;
- Acts of terrorism, cybersecurity incidents, and related disruptions;
- Williams' costs and funding obligations for defined benefit pension plans and other postretirement benefit plans, and Transco's and NWP's allocations regarding the same;
- Changes in maintenance and construction costs, as well as the 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 conduct 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;
- The ability of the members of the Organization of Petroleum Exporting Countries (OPEC) 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 Williams is able to pay current and expected levels of dividends;
- Additional risks described in Williams', Transco's, and NWP's SEC filings.

Given the uncertainties and risk factors that could cause Williams', Transco's, and NWP's actual results to differ materially from those contained in any forward-looking statement, Williams, Transco, and NWP caution investors not to unduly rely on these forward-looking statements. Williams, Transco, and NWP 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 actual results to differ, the factors listed above and referred to below may cause Williams', Transco's, and NWP's intentions to change from those statements of intention set forth in this report. Such changes in intentions may also cause results to differ. Williams, Transco, and NWP may change intentions, at any time and without notice, based upon changes in such factors, assumptions, or otherwise.

Because forward-looking statements involve risks and uncertainties, Williams, Transco, and NWP 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 Part I, Item 1A. Risk Factors in the Annual Report on Form 10-K for the year ended December 31, 2025, as filed with the SEC on February 24, 2026, as may be supplemented by disclosures in Part II, Item 1A. Risk Factors in subsequent Quarterly Reports on Form 10-Q.

DEFINITIONS

The following is a listing of certain abbreviations, acronyms, and other industry terminology that may be used throughout this Form 10-Q.

Measurements:

Barrel or Bbl: One barrel of petroleum products that equals 42 U.S. gallons
Mbbls/d: One thousand barrels per day

Bcf : One billion cubic feet of natural gas
Bcf/d: One billion cubic feet of natural gas per day
MMcf/d: One million cubic feet of natural gas per day

British Thermal Unit (Btu): A unit of energy needed to raise the temperature of one pound of water by one degree Fahrenheit
MMBtu: One million British thermal units
Megawatt or MW: A unit of power equal to one million watts of Independent System Operator (ISO) electricity generating capacity, excluding battery energy storage systems

Dekatherms (Dth): A unit of energy equal to one million British thermal units
Mdth/d: One thousand dekatherms per day
MMdth: One million dekatherms or approximately one trillion British thermal units
MMdth/d: One million dekatherms per day

Government and Regulatory:

EPA: Environmental Protection Agency

Exchange Act, the: Securities and Exchange Act of 1934, as amended

FERC: Federal Energy Regulatory Commission

SEC: Securities and Exchange Commission

Securities Act, the: Securities Act of 1933, as amended

Other:

Note: References to numerical notes refer to the Combined Notes to Financial Statements.

EBITDA: Earnings before interest, taxes, depreciation, depletion, and amortization

Fractionation: The process by which a mixed stream of natural gas liquids is separated into constituent products, such as ethane, propane, and butane

GAAP: U.S. generally accepted accounting principles

LNG: Liquefied natural gas; natural gas which has been liquefied at cryogenic temperatures

MVC: Minimum volume commitments

NGLs: Natural gas liquids; natural gas liquids result from natural gas processing and crude oil refining and are used as petrochemical feedstocks, heating fuels, and gasoline additives, among other applications.

Equity NGL margins: NGL revenues less Btu replacement cost, plant fuel, transportation, and fractionation

Registrants: The Williams Companies, Inc. (Williams), and Williams' wholly owned subsidiaries Transcontinental Gas Pipe Line Company, LLC (Transco) and Northwest Pipeline LLC (NWP) are each individually referred to as a Registrant and collectively as the Registrants.

Appalachia Midstream Investments: Williams' equity-method investments with an approximate average 66 percent interest in multiple gas gathering systems in the Marcellus Shale region

Momentum Acquisition: On September 3, 2026, Williams closed on the acquisition of 100 percent of M6 Midstream LLC (Momentum), which owns midstream assets in the Haynesville Shale region.

PART I

Item 1. ***Financial Statements***

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The Williams Companies, Inc.
Consolidated Statement of Comprehensive Income
(Unaudited)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
	(Millions, except per-share amounts)			
Revenues:				
Service revenues	$ 2,319	$ 2,121	$ 6,677	$ 6,165
Service revenues – commodity consideration	57	45	148	141
Product sales	845	701	2,744	2,416
Net gain (loss) from commodity derivatives	2	56	(263)	30
Total revenues	3,223	2,923	9,306	8,752
Costs and expenses:				
Product costs	618	471	1,670	1,560
Net processing commodity expenses	14	14	35	46
Operating and maintenance expenses	639	583	1,801	1,697
Depreciation, depletion, and amortization expenses	620	564	1,796	1,754
General and administrative expenses	275	168	648	530
Gain on sale of certain assets (Note 3)	(83)	—	(277)	—
Other operating (income) expense – net	4	14	(6)	17
Total costs and expenses	2,087	1,814	5,667	5,604
Operating income (loss)	1,136	1,109	3,639	3,148
Equity earnings (losses)	157	152	477	449
Other investing income (loss) – net (Note 3)	30	19	188	31
Interest expense	(385)	(372)	(1,132)	(1,071)
Other income (expense) – net	50	21	108	51
Income (loss) before income taxes	988	929	3,280	2,608
Less: Provision (benefit) for income taxes	221	246	725	613
Net income (loss)	767	683	2,555	1,995
Less: Net income (loss) attributable to noncontrolling interests	67	36	163	111
Net income (loss) attributable to The Williams Companies, Inc.	700	647	2,392	1,884
Less: Preferred stock dividends	1	1	2	2
Net income (loss) available to common stockholders	$ 699	$ 646	$ 2,390	$ 1,882
Basic earnings (loss) per common share:				
Net income (loss) available to common stockholders	$ .56	$ .53	$ 1.95	$ 1.54
Weighted-average shares (millions)	1,238	1,222	1,228	1,221
Diluted earnings (loss) per common share:				
Net income (loss) available to common stockholders	$ .56	$ .53	$ 1.94	$ 1.54
Weighted-average shares (millions)	1,239	1,225	1,230	1,224
Comprehensive income (loss):				
Net income (loss)	$ 767	$ 683	$ 2,555	$ 1,995
Other comprehensive income (loss), net of taxes of $— and $1 in 2026 and $3 and $2 in 2025	1	(4)	(2)	(3)
Comprehensive income (loss)	768	679	2,553	1,992
Less: Comprehensive income (loss) attributable to noncontrolling interests	67	36	163	111
Comprehensive income (loss) attributable to The Williams Companies, Inc.	$ 701	$ 643	$ 2,390	$ 1,881

See the Combined Notes to Financial Statements.

The Williams Companies, Inc.
Consolidated Balance Sheet
(Unaudited)

	September 30, 2026	December 31, 2025
	(Millions, except per-share amounts)	
ASSETS		
Current assets:		
Cash and cash equivalents	$ 1,756	$ 63
Trade accounts and other receivables (net of allowance of ($1) at September 30, 2026 and December 31, 2025)	2,098	2,084
Inventories	319	314
Assets held for sale (Note 3)	—	318
Derivative assets	132	209
Other current assets and deferred charges	427	256
Total current assets	4,732	3,244
Investments	4,507	4,559
Property, plant, and equipment	73,849	62,010
Accumulated depreciation, depletion, and amortization	(21,318)	(20,014)
Property, plant, and equipment – net	52,531	41,996
Intangible assets – net	6,972	6,763
Regulatory assets, deferred charges, and other	1,938	2,011
Total assets	$ 70,680	$ 58,573
LIABILITIES AND EQUITY		
Current liabilities:		
Accounts payable	$ 2,441	$ 2,224
Liabilities held for sale (Note 3)	—	63
Derivative liabilities	135	135
Other current liabilities	1,545	1,639
Commercial paper	—	700
Long-term debt due within one year	2,202	1,345
Total current liabilities	6,323	6,106
Long-term debt	31,732	27,316
Deferred income tax liabilities	5,940	5,170
Regulatory liabilities, deferred income, and other	5,191	4,986
Contingent liabilities and commitments (Note 10)		
Equity:		
Stockholders' equity:		
Preferred stock ($1 par value; 30 million shares authorized at September 30, 2026 and December 31, 2025; 35 thousand shares issued at September 30, 2026 and December 31, 2025)	35	35
Common stock ($1 par value; 1,470 million shares authorized at September 30, 2026 and December 31, 2025; 1,290 million shares issued at September 30, 2026 and 1,261 million shares issued at December 31, 2025)	1,290	1,261
Capital in excess of par value	27,257	24,801
Retained deficit	(11,794)	(12,237)
Accumulated other comprehensive income (loss)	125	127
Treasury stock, at cost (39 million shares at September 30, 2026 and December 31, 2025 of common stock)	(1,180)	(1,180)
Total stockholders' equity	15,733	12,807
Noncontrolling interests in consolidated subsidiaries	5,761	2,188
Total equity	21,494	14,995
Total liabilities and equity	$ 70,680	$ 58,573

See the Combined Notes to Financial Statements.

The Williams Companies, Inc.
Consolidated Statement of Changes in Equity
(Unaudited)

	The Williams Companies, Inc. Stockholders								
	Preferred Stock	Common Stock	Capital in Excess of Par Value	Retained Deficit	AOCI*	Treasury Stock	Total Stockholders' Equity	Noncontrolling Interests	Total Equity
	(Millions)								
Balance at June 30, 2026	$ 35	$ 1,262	$ 24,783	$ (11,834)	$ 124	$ (1,180)	$ 13,190	$ 2,178	$ 15,368
Net income (loss)	—	—	—	700	—	—	700	67	767
Other comprehensive income (loss)	—	—	—	—	1	—	1	—	1
Cash dividends – common stock ($0.525 per share)	—	—	—	(656)	—	—	(656)	—	(656)
Stock-based compensation and related common stock issuances, net of tax	—	1	23	—	—	—	24	—	24
Issuance of common stock as noncash acquisition consideration (Note 3)	—	27	1,993	—	—	—	2,020	—	2,020
Noncontrolling interest resulting from acquisition (Note 3)	—	—	—	—	—	—	—	450	450
Dividends and distributions to noncontrolling interests	—	—	—	—	—	—	—	(75)	(75)
Sale of partial interest in consolidated subsidiary (Note 1)	—	—	458	—	—	—	458	3,135	3,593
Contributions from noncontrolling interests	—	—	—	—	—	—	—	6	6
Other	—	—	—	(4)	—	—	(4)	—	(4)
Net increase (decrease) in equity	—	28	2,474	40	1	—	2,543	3,583	6,126
Balance at September 30, 2026	$ 35	$ 1,290	$ 27,257	$ (11,794)	$ 125	$ (1,180)	$ 15,733	$ 5,761	$ 21,494
Balance at June 30, 2025	$ 35	$ 1,260	$ 24,633	$ (12,387)	$ 77	$ (1,180)	$ 12,438	$ 2,367	$ 14,805
Net income (loss)	—	—	—	647	—	—	647	36	683
Other comprehensive income (loss)	—	—	—	—	(4)	—	(4)	—	(4)
Cash dividends – common stock ($0.500 per share)	—	—	—	(611)	—	—	(611)	—	(611)
Stock-based compensation and related common stock issuances, net of tax	—	1	23	—	—	—	24	—	24
Dividends and distributions to noncontrolling interests	—	—	—	—	—	—	—	(66)	(66)
Contributions from noncontrolling interests	—	—	—	—	—	—	—	3	3
Other	—	—	—	(3)	29	—	26	—	26
Net increase (decrease) in equity	—	1	23	33	25	—	82	(27)	55
Balance at September 30, 2025	$ 35	$ 1,261	$ 24,656	$ (12,354)	$ 102	$ (1,180)	$ 12,520	$ 2,340	$ 14,860

* Accumulated Other Comprehensive Income (Loss)

See the Combined Notes to Financial Statements.

The Williams Companies, Inc.
Consolidated Statement of Changes in Equity (Continued)
(Unaudited)

	The Williams Companies, Inc. Stockholders								
	Preferred Stock	Common Stock	Capital in Excess of Par Value	Retained Deficit	AOCI	Treasury Stock	Total Stockholders' Equity	Noncontrolling Interests	Total Equity
	(Millions)								
Balance at December 31, 2025	$ 35	$ 1,261	$ 24,801	$ (12,237)	$ 127	$ (1,180)	$ 12,807	$ 2,188	$ 14,995
Net income (loss)	—	—	—	2,392	—	—	2,392	163	2,555
Other comprehensive income (loss)	—	—	—	—	(2)	—	(2)	—	(2)
Cash dividends – common stock ($1.575 per share)	—	—	—	(1,940)	—	—	(1,940)	—	(1,940)
Stock-based compensation and related common stock issuances, net of tax	—	2	5	—	—	—	7	—	7
Issuance of common stock as noncash acquisition consideration (Note 3)	—	27	1,993	—	—	—	2,020	—	2,020
Noncontrolling interest resulting from acquisition (Note 3)	—	—	—	—	—	—	—	450	450
Dividends and distributions to noncontrolling interests	—	—	—	—	—	—	—	(215)	(215)
Sale of partial interest in consolidated subsidiary (Note 1)	—	—	458	—	—	—	458	3,135	3,593
Contributions from noncontrolling interests	—	—	—	—	—	—	—	38	38
Other	—	—	—	(9)	—	—	(9)	2	(7)
Net increase (decrease) in equity	—	29	2,456	443	(2)	—	2,926	3,573	6,499
Balance at September 30, 2026	$ 35	$ 1,290	$ 27,257	$ (11,794)	$ 125	$ (1,180)	$ 15,733	$ 5,761	$ 21,494
Balance at December 31, 2024	$ 35	$ 1,258	$ 24,643	$ (12,396)	$ 76	$ (1,180)	$ 12,436	$ 2,404	$ 14,840
Net income (loss)	—	—	—	1,884	—	—	1,884	111	1,995
Other comprehensive income (loss)	—	—	—	—	(3)	—	(3)	—	(3)
Cash dividends – common stock ($1.500 per share)	—	—	—	(1,832)	—	—	(1,832)	—	(1,832)
Stock-based compensation and related common stock issuances, net of tax	—	3	13	—	—	—	16	—	16
Dividends and distributions to noncontrolling interests	—	—	—	—	—	—	—	(197)	(197)
Contributions from noncontrolling interests	—	—	—	—	—	—	—	22	22
Other	—	—	—	(10)	29	—	19	—	19
Net increase (decrease) in equity	—	3	13	42	26	—	84	(64)	20
Balance at September 30, 2025	$ 35	$ 1,261	$ 24,656	$ (12,354)	$ 102	$ (1,180)	$ 12,520	$ 2,340	$ 14,860

See the Combined Notes to Financial Statements.

The Williams Companies, Inc.
Consolidated Statement of Cash Flows
(Unaudited)

	Nine Months Ended September 30,	
	2026	2025
	(Millions)	
OPERATING ACTIVITIES:		
Net income (loss)	$ 2,555	$ 1,995
Adjustments to reconcile to net cash provided (used) by operating activities:		
Depreciation, depletion, and amortization	1,796	1,754
Provision (benefit) for deferred income taxes	716	442
Equity (earnings) losses	(477)	(449)
Distributions from equity-method investees	678	600
Gain on sale of certain assets (Note 3)	(277)	—
Net unrealized (gain) loss from commodity derivative instruments	61	(55)
Gain on disposition of equity-method investments (Note 3)	(127)	—
Inventory write-downs	14	5
Amortization of stock-based awards	65	70
Cash provided (used) by changes in current assets and liabilities:		
Accounts receivable	154	384
Inventories	(18)	(66)
Other current assets and deferred charges	(40)	(43)
Accounts payable	(302)	(359)
Other current liabilities	(196)	95
Changes in current and noncurrent commodity derivative assets and liabilities	(31)	77
Other, including changes in noncurrent assets and liabilities	(87)	(128)
Net cash provided (used) by operating activities	4,484	4,322
FINANCING ACTIVITIES:		
Proceeds from (payments of) commercial paper – net	(700)	(284)
Proceeds from long-term debt	5,538	2,994
Payments of long-term debt	(1,137)	(1,733)
Payments for debt issuance costs	(51)	(29)
Proceeds from issuance of common stock	13	9
Proceeds from sale of partial interest in consolidated subsidiary (Note 1)	3,737	—
Common dividends paid	(1,940)	(1,832)
Dividends and distributions paid to noncontrolling interests	(215)	(197)
Contributions from noncontrolling interests	38	22
Other – net	(76)	(60)
Net cash provided (used) by financing activities	5,207	(1,110)
INVESTING ACTIVITIES:		
Property, plant, and equipment:		
Capital expenditures (1)	(5,682)	(2,938)
Dispositions – net (Note 3)	324	(80)
Proceeds from sale of business (Note 3)	187	—
Purchases of businesses, net of cash acquired (Note 3)	(2,816)	(1)
Proceeds from disposition of equity-method investments (Note 3)	6	—
Purchases of and contributions to equity-method investments	(156)	(192)
Other – net	139	9
Net cash provided (used) by investing activities	(7,998)	(3,202)
Increase (decrease) in cash and cash equivalents	1,693	10
Cash and cash equivalents at beginning of year	63	60
Cash and cash equivalents at end of period	$ 1,756	$ 70
(1) Increases to property, plant, and equipment	$ (6,013)	$ (3,079)
Changes in related accounts payable and accrued liabilities	331	141
Capital expenditures	$ (5,682)	$ (2,938)

See the Combined Notes to Financial Statements.

Transcontinental Gas Pipe Line Company, LLC
Statement of Net Income
(Unaudited)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
	(Millions)			
Revenues:				
Natural gas transportation service revenues:				
Affiliates	$ 18	$ 19	$ 53	$ 55
Third-party	716	731	2,135	2,079
Natural gas storage service revenues	58	51	175	169
Natural gas product sales:				
Affiliates	4	2	16	6
Third-party	33	35	75	75
Other service revenues:				
Affiliates	2	—	4	2
Third-party	9	6	33	19
Total revenues	840	844	2,491	2,405
Costs and expenses:				
Natural gas product costs:				
Affiliates	1	2	4	7
Third-party	36	35	87	74
Operating and maintenance expenses:				
Affiliates	50	43	140	127
Third-party	91	88	253	245
Depreciation and amortization expenses	148	111	438	426
General and administrative expenses:				
Affiliates	52	45	147	135
Third-party	7	11	27	31
Taxes, other than income taxes	32	30	96	91
Other operating (income) expense – net	4	4	13	25
Total costs and expenses	421	369	1,205	1,161
Operating income (loss)	419	475	1,286	1,244
Interest expense	(82)	(82)	(251)	(244)
Interest income:				
Affiliates	7	6	27	18
Third-party	2	2	5	5
Allowance for equity and borrowed funds used during construction (AFUDC)	23	10	52	25
Other income (expense) – net	—	(1)	1	(3)
Net income (loss)	$ 369	$ 410	$ 1,120	$ 1,045

See the Combined Notes to Financial Statements.

Transcontinental Gas Pipe Line Company, LLC
Balance Sheet
(Unaudited)

	September 30, 2026	December 31, 2025
	(Millions)	
ASSETS		
Current assets:		
Cash and cash equivalents	$ —	$ —
Trade accounts and other receivables:		
Advances to affiliate	526	954
Trade	263	306
Affiliates	10	7
Other	26	23
Inventories	92	82
Regulatory assets	146	126
Other current assets and deferred charges	39	24
Total current assets	1,102	1,522
Property, plant, and equipment	22,011	21,012
Accumulated depreciation and amortization	(6,669)	(6,404)
Property, plant, and equipment – net	15,342	14,608
Regulatory assets	242	268
Deferred charges and other	470	466
Total assets	$ 17,156	$ 16,864
LIABILITIES AND MEMBER'S EQUITY		
Current liabilities:		
Payables:		
Trade	$ 372	$ 225
Affiliates	61	62
Regulatory liabilities	61	93
Accrued interest	40	53
Reserve for rate refunds (Note 10)	—	179
Accrual for litigation settlement (Note 10)	—	75
Other current liabilities	209	143
Asset retirement obligations	24	41
Long-term debt due within one year	243	246
Total current liabilities	1,010	1,117
Long-term debt	5,631	5,642
Regulatory liabilities	909	914
Asset retirement obligations	568	573
Deferred income and other	284	227
Contingent liabilities and commitments (Note 10)		
Member's equity:		
Member's capital	5,363	5,088
Retained earnings	3,391	3,303
Total member's equity	8,754	8,391
Total liabilities and member's equity	$ 17,156	$ 16,864

See the Combined Notes to Financial Statements.

Transcontinental Gas Pipe Line Company, LLC
Statement of Changes in Member's Equity
(Unaudited)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
	(Millions)			
Member's capital:				
Balance at beginning of period	$ 5,363	$ 5,088	$ 5,088	$ 5,088
Cash contributions from parent	—	—	275	—
Balance at end of period	5,363	5,088	5,363	5,088
Retained earnings:				
Balance at beginning of period	3,358	3,246	3,303	3,217
Net income	369	410	1,120	1,045
Cash distributions to parent	(336)	(301)	(1,032)	(907)
Balance at end of period	3,391	3,355	3,391	3,355
Total member's equity	$ 8,754	$ 8,443	$ 8,754	$ 8,443

See the Combined Notes to Financial Statements.

Transcontinental Gas Pipe Line Company, LLC
Statement of Cash Flows
(Unaudited)

	Nine Months Ended September 30,	
	2026	2025
	(Millions)	
OPERATING ACTIVITIES:		
Net income (loss)	$ 1,120	$ 1,045
Adjustments to reconcile to net cash provided (used) by operating activities:		
Depreciation and amortization	438	426
Allowance for equity funds used during construction (equity AFUDC)	(41)	(21)
Cash provided (used) by changes in current assets and liabilities:		
Affiliate receivables	(3)	17
Trade and other accounts receivable	40	(28)
Inventories	(10)	(6)
Regulatory assets	(20)	(47)
Other current assets and deferred charges	(15)	5
Trade accounts payable	(14)	6
Affiliate payables	(1)	(7)
Reserve for rate refunds (Note 10)	(179)	123
Other current liabilities	(20)	51
Other, including changes in noncurrent assets and liabilities	—	(34)
Net cash provided (used) by operating activities	1,295	1,530
FINANCING ACTIVITIES:		
Proceeds from other financing obligations	23	2
Payments of long-term debt	(8)	—
Payments on other financing obligations	(28)	(26)
Payments for debt issuance costs	(2)	—
Cash distributions to parent	(1,032)	(907)
Cash contributions from parent	275	—
Net cash provided (used) by financing activities	(772)	(931)
INVESTING ACTIVITIES:		
Property, plant, and equipment:		
Capital expenditures (1)	(993)	(663)
Contributions and advances for construction costs	52	25
Dispositions – net	(62)	(82)
Advances to affiliate – net	428	140
Purchase of asset retirement obligations trust investments	(33)	(45)
Proceeds from sale of asset retirement obligations trust investments	85	26
Net cash provided (used) by investing activities	(523)	(599)
Increase (decrease) in cash and cash equivalents	—	—
Cash and cash equivalents at beginning of year	—	—
Cash and cash equivalents at end of period	$ —	$ —
(1) Increases to property, plant, and equipment, exclusive of equity AFUDC	$ (1,069)	$ (619)
Changes in related accounts payable and accrued liabilities	76	(44)
Capital expenditures	$ (993)	$ (663)

See the Combined Notes to Financial Statements.

Northwest Pipeline LLC
Statement of Net Income
(Unaudited)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
	(Millions)			
Revenues:				
Natural gas transportation service revenues	$ 114	$ 108	$ 340	$ 320
Natural gas storage service revenues	4	3	11	11
Other service revenues	1	3	6	7
Total revenues	119	114	357	338
Costs and expenses:				
Operating and maintenance expenses:				
Affiliates	15	13	43	38
Third-party	11	15	35	35
Depreciation and amortization expenses	31	29	92	88
General and administrative expenses:				
Affiliates	11	10	31	30
Third-party	2	3	7	7
Taxes, other than income taxes	3	3	11	11
Other operating (income) expense – net	(6)	(6)	(16)	(16)
Total costs and expenses	67	67	203	193
Operating income (loss)	52	47	154	145
Interest expense	(8)	(7)	(25)	(21)
Interest income:				
Affiliates	2	1	6	2
Third-party	1	1	4	2
Allowance for equity and borrowed funds used during construction (AFUDC)	4	3	10	7
Other income (expense) – net	2	(1)	3	—
Net income (loss)	$ 53	$ 44	$ 152	$ 135

See the Combined Notes to Financial Statements.

Northwest Pipeline LLC
Balance Sheet
(Unaudited)

	September 30, 2026	December 31, 2025
	(Millions)	
ASSETS		
Current assets:		
Cash and cash equivalents	$ —	$ —
Trade accounts and other receivables:		
Advances to affiliate	175	218
Trade	38	41
Affiliates	1	—
Other	13	1
Inventories	10	9
Regulatory assets	5	3
Other current assets and deferred charges	6	8
Total current assets	248	280
Property, plant, and equipment	4,660	4,434
Accumulated depreciation and amortization	(2,269)	(2,164)
Property, plant, and equipment – net	2,391	2,270
Regulatory assets	94	80
Deferred charges and other	33	30
Total assets	$ 2,766	$ 2,660
LIABILITIES AND MEMBER'S EQUITY		
Current liabilities:		
Payables:		
Trade	$ 74	$ 39
Affiliates	14	12
Regulatory liabilities	20	20
Other current liabilities	61	32
Long-term debt due within one year	499	—
Total current liabilities	668	103
Long-term debt	250	748
Regulatory liabilities	196	225
Asset retirement obligations	158	152
Deferred income and other	10	5
Contingent liabilities and commitments (Note 10)		
Member's equity:		
Member's capital	1,328	1,305
Retained earnings	156	122
Total member's equity	1,484	1,427
Total liabilities and member's equity	$ 2,766	$ 2,660

See the Combined Notes to Financial Statements.

Northwest Pipeline LLC
Statement of Changes in Member's Equity
(Unaudited)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
	(Millions)			
Member's capital:				
Balance at beginning of period	$ 1,328	$ 1,205	$ 1,305	$ 1,074
Cash contributions from parent	—	50	25	181
Noncash return of capital	—	—	(2)	—
Balance at end of period	1,328	1,255	1,328	1,255
Retained earnings:				
Balance at beginning of period	142	116	122	89
Net income	53	44	152	135
Cash distributions to parent	(39)	(42)	(118)	(106)
Balance at end of period	156	118	156	118
Total member's equity	$ 1,484	$ 1,373	$ 1,484	$ 1,373

See the Combined Notes to Financial Statements.

Northwest Pipeline LLC
Statement of Cash Flows
(Unaudited)

	Nine Months Ended September 30,	
	2026	2025
	(Millions)	
OPERATING ACTIVITIES:		
Net income (loss)	$ 152	$ 135
Adjustments to reconcile to net cash provided (used) by operating activities:		
Depreciation and amortization	92	88
Allowance for equity funds used during construction (equity AFUDC)	(8)	(6)
Cash provided (used) by changes in current assets and liabilities:		
Affiliate receivables	(1)	—
Trade and other accounts receivable	(9)	3
Other current assets and deferred charges	3	1
Trade accounts payable	(1)	(6)
Affiliate payables	—	(3)
Other current liabilities	4	9
Other, including changes in noncurrent assets and liabilities	(28)	(40)
Net cash provided (used) by operating activities	204	181
FINANCING ACTIVITIES:		
Cash distributions to parent	(118)	(106)
Cash contributions from parent	25	181
Advances from affiliate – net	—	(26)
Net cash provided (used) by financing activities	(93)	49
INVESTING ACTIVITIES:		
Property, plant, and equipment:		
Capital expenditures (1)	(159)	(149)
Contributions and advances for construction costs	19	6
Dispositions – net	(14)	(17)
Advances to affiliate – net	43	(70)
Net cash provided (used) by investing activities	(111)	(230)
Increase (decrease) in cash and cash equivalents	—	—
Cash and cash equivalents at beginning of year	—	—
Cash and cash equivalents at end of period	$ —	$ —
(1) Increases to property, plant, and equipment, exclusive of equity AFUDC	$ (200)	$ (170)
Changes in related accounts payable and accrued liabilities	41	21
Capital expenditures	$ (159)	$ (149)

See the Combined Notes to Financial Statements.

Index of Combined Notes to Financial Statements

The Combined Notes to Financial Statements include information for multiple registrants, specifically The Williams Companies, Inc. (Williams), as well as Transcontinental Gas Pipe Line Company, LLC (Transco) and Northwest Pipeline LLC (NWP), both of which are wholly owned subsidiaries of Williams. References to subsidiaries by name, including equity-method investees, Transco, and NWP, refer exclusively to those businesses and operations.

The following list indicates the Registrants to which each of the combined notes apply. Specific disclosures within each combined note may apply to all Registrants unless indicated otherwise.

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Note 1 – Description of Business and Basis of Presentation

Description of Business

Williams

Williams is a Delaware corporation whose common stock is listed and traded on the New York Stock Exchange. Its operations are located in the United States and are presented within the following reportable segments: Transmission, Power & Gulf; Northeast G&P; West; and Gas & NGL Marketing Services, consistent with the manner in which Williams' Chief Executive Officer, the chief operating decision maker (CODM), evaluates performance and allocates resources.

Transmission, Power & Gulf is comprised of interstate natural gas pipelines and their related natural gas storage facilities, including Transco, NWP, MountainWest Pipelines Holding LLC (MountainWest), and a 50 percent equity-method investment in Gulfstream Natural Gas System, L.L.C. (Gulfstream); natural gas gathering and processing (G&P) and crude oil production handling and transportation assets in the Gulf Coast region; and natural gas storage facilities and pipelines providing services in north Texas, Louisiana, and Mississippi. Transmission, Power & Gulf also includes a 51 percent ownership interest in Pantheon Power LLC (Pantheon) (a consolidated variable interest entity, or VIE), which owns the Socrates South power generation facility that was placed in service in the third quarter of 2026 (see Note 7 – Leases) and additional power projects under development.

Northeast G&P is comprised of Williams' midstream gathering, processing, and fractionation businesses in the Marcellus Shale region primarily in Pennsylvania and New York, and the Utica Shale region of eastern Ohio, as well as a 65 percent interest in Ohio Valley Midstream LLC (Northeast JV) (a consolidated VIE) which operates in West Virginia, Ohio, and Pennsylvania, a 66 percent interest in Cardinal Gas Services, L.L.C. (Cardinal) (a consolidated

VIE) which operates in Ohio, a 50 percent equity-method investment in Blue Racer Midstream LLC (Blue Racer), and Appalachia Midstream Investments.

West is comprised of Williams' gas gathering, processing, and treating operations in the Denver-Julesberg Basin (DJ Basin) and Piceance regions of Colorado, the southwest and Wamsutter regions of Wyoming, the Barnett Shale region of north-central Texas, the Eagle Ford Shale region of south Texas, and the Haynesville Shale region of east Texas and northwest Louisiana. The Haynesville Shale region also includes gathering, processing, and transportation assets related to the September 2026 Momentum Acquisition (see Note 3 – Acquisitions and Divestitures). In the first quarter of 2026, the Anadarko basin gathering assets in the Mid-Continent region were sold (see Note 3 – Acquisitions and Divestitures). This segment also includes Williams' NGL storage facilities, an undivided 50 percent interest in a NGL fractionator near Conway, Kansas, and a 50 percent equity-method investment in Overland Pass Pipeline Company LLC (OPPL).

Gas & NGL Marketing Services is comprised of Williams' NGL and natural gas marketing and trading operations, which include risk management and transactions related to the storage and transportation of natural gas and NGLs on strategically positioned assets, as well as an equity-method investment in Cogentrix Co-Investment Fund, LP (Cogentrix) (a nonconsolidated VIE), representing an approximate 10 percent indirect interest in 10 natural gas power plants.

Transco

Transco is an interstate natural gas transmission company that owns and operates an interstate natural gas pipeline system extending from Texas, Louisiana, Mississippi and the Gulf of America through Alabama, Georgia, South Carolina, North Carolina, Virginia, Maryland, Delaware, Pennsylvania, and New Jersey to the New York City metropolitan area. The system serves customers in Texas and the 12 southeast and Atlantic seaboard states mentioned above, including major metropolitan areas in Georgia, Washington D.C., Maryland, North Carolina, New York, New Jersey, and Pennsylvania. Transco is a single-member limited liability company, and as such, single-member losses are limited to the amount of its investment.

NWP

NWP owns and operates an interstate pipeline system for the mainline transmission of natural gas. This system extends from the San Juan Basin in northwestern New Mexico and southwestern Colorado through Colorado, Utah, Wyoming, Idaho, Oregon, and Washington to a point on the Canadian border near Sumas, Washington. NWP is a single-member limited liability company, and as such, single-member losses are limited to the amount of its investment.

Sale of Partial Interest in Pantheon

In July 2026, Williams sold a 49 percent noncontrolling interest in Pantheon, which owns five power projects, to an investor in exchange for $5.34 billion of committed capital, with the change in ownership accounted for as an equity transaction since Williams retains control of Pantheon. The initial July 2026 contribution increased *Noncontrolling interests in consolidated subsidiaries* by $3.14 billion, *Capital in excess of par value* by $458 million, and *Deferred income tax liabilities* by $144 million. The remaining committed capital is expected to be received through the first quarter of 2027, including $1 billion received in October 2026. These capital contributions are dedicated for funding the construction of the power projects. In addition, Williams has a buyout right during years 7 through 14 for an amount that would provide the investor with a specified return (see Note 2 – Variable Interest Entities).

Basis of Presentation

The accompanying interim financial statements do not include all the notes in the annual financial statements and, therefore, should be read in conjunction with the financial statements and combined notes thereto for the year ended December 31, 2025, in the Annual Report on Form 10-K. The accompanying unaudited financial statements include all normal recurring adjustments and others that, in the opinion of management, are necessary to present fairly the interim financial statements.

The preparation of financial statements in conformity with accounting principles generally accepted in the United States requires management to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying combined notes. Actual results could differ from those estimates.

Significant Risks and Uncertainties

Management believes that the carrying value of certain of Williams' property, plant, and equipment and intangible assets, notably certain assets acquired by Williams accounted for as business combinations between 2012 and 2014, may be in excess of current fair value. However, the carrying value of these assets, in management's judgment, continues to be recoverable. It is reasonably possible that future strategic decisions, including transactions such as monetizing assets or contributing assets to new ventures with third parties, as well as unfavorable changes in expected producer activities, could impact management's assumptions and ultimately result in impairments of these assets. Such transactions or developments may also indicate that certain Williams' equity-method investments have experienced other-than-temporary declines in value, which could result in impairment.

Accounting Standards Issued But Not Yet Adopted

In November 2024, the Financial Accounting Standards Board (FASB) issued Accounting Standards Update (ASU) 2024-03, *Income Statement - Reporting Comprehensive Income - Expense Disaggregation Disclosures*, which requires public entities to disclose additional information in the notes to financial statements for certain types of expenses (including purchases of inventory, employee compensation, depreciation, amortization, and depletion) in commonly presented expense captions (such as cost of sales or general and administrative expenses). The amendments are effective for fiscal years beginning after December 15, 2026, and interim periods within those fiscal years beginning after December 15, 2027, with early adoption permitted. The impact of this standard is currently being evaluated.

In May 2026, the FASB issued ASU 2026-02, *Environmental Credits and Environmental Credit Obligations*, which establishes guidance for the recognition, measurement, presentation, and disclosure of environmental credits and related obligations. The amendments are effective for fiscal years beginning after December 15, 2027, and interim periods within those fiscal years, with early adoption permitted. The impact of this standard is currently being evaluated and is expected to primarily relate to NWP's compliance with the Washington State Climate Commitment Act.

Note 2 – Variable Interest Entities

Consolidated VIEs

As of September 30, 2026, Williams consolidated the following VIEs:

Northeast JV

Williams owns a 65 percent interest in the Northeast JV, a subsidiary that is a VIE due to certain voting rights being disproportionate to the obligation to absorb losses and substantially all of the Northeast JV's activities being performed on Williams' behalf. Williams is the primary beneficiary because it has the power to direct the activities that most significantly impact the Northeast JV's economic performance. The Northeast JV provides midstream

services for producers in the Marcellus Shale and Utica Shale regions. Future expansion activity is expected to be funded with capital contributions from Williams and the other equity partner on a proportional basis.

Cardinal

Williams owns a 66 percent interest in Cardinal, a subsidiary that provides gathering services for the Utica Shale region and is a VIE due to certain risks shared with customers. Williams is the primary beneficiary because it has the power to direct the activities that most significantly impact Cardinal's economic performance. Expansion activity is funded with capital contributions from Williams and the other equity partner on a proportional basis.

Driftwood Pipeline

Williams owns an 80 percent interest in Driftwood Pipeline LLC (Driftwood Pipeline), a subsidiary that is a VIE because completion of the Driftwood Pipeline will require additional subordinated financial support from its equity holders in the form of capital contributions. Williams is the primary beneficiary because it has the power to direct the activities that most significantly impact Driftwood Pipeline's economic performance. Williams, as the operator of Driftwood Pipeline, is responsible for the construction of Line 200 which will supply gas to Louisiana LNG LLC's (Louisiana LNG) export facility near Lake Charles, Louisiana. The total remaining cost of the project is expected to be funded with capital contributions from Williams and the other equity partner on a proportional basis.

Pantheon

Williams owns a 51 percent interest in Pantheon, a subsidiary that is a VIE due to certain risks shared with a customer. Additionally, Williams is the primary beneficiary because it has the power to direct the activities that most significantly impact Pantheon's economic performance (see Note 1 – Description of Business and Basis of Presentation).

Consolidated VIEs Balance Sheet Amounts

The following table presents amounts included in the Consolidated Balance Sheet that are only for the use or obligation of the consolidated VIEs:

	September 30, 2026	December 31, 2025
	(Millions)	
Assets (liabilities):		
Cash and cash equivalents	$ 494	$ 53
Trade accounts and other receivables	224	155
Inventories	9	6
Other current assets and deferred charges	8	5
Property, plant, and equipment – net	8,919	4,412
Intangible assets – net	1,749	1,831
Regulatory assets, deferred charges, and other	52	23
Accounts payable	(963)	(56)
Other current liabilities	(28)	(19)
Regulatory liabilities, deferred income, and other	(203)	(78)

Nonconsolidated VIEs

Williams owns certain equity-method investments that are VIEs because the entities either lack sufficient equity at risk or their equity holders, as a group, lack the power to direct the activities that most significantly impact the entities' economic performance. Williams' maximum exposure to loss is limited to the carrying value of these investments (included within *Investments* in the Consolidated Balance Sheet), which totaled $630 million at

September 30, 2026. Included in this total are Williams' investments in Louisiana LNG and Cogentrix (discussed below).

Louisiana LNG

Williams owns a 10 percent interest in Louisiana LNG, which is a VIE because completion of the LNG facilities will require additional subordinated financial support from its equity holders in the form of capital contributions. At September 30, 2026, the carrying value of its investment in Louisiana LNG was $330 million. Williams' maximum exposure to loss is limited to the carrying value of its investment. The total remaining cost of the project is expected to be funded with capital contributions from Williams and the other equity partners on a proportional basis.

Cogentrix

The Cogentrix investment represents an approximate 10 percent indirect interest in 10 natural gas power plants. Williams' investment is accounted for under the equity-method within the Gas & NGL Marketing Services segment, while the investee is considered an investment company, which requires accounting for its investments at fair value. Williams' equity earnings from Cogentrix reflect its share of the operating expenses and fair value changes recorded by the investee. The current carrying value reflects the favorable impact to fair value of an announced agreement to sell a significant portion of the underlying power plant assets. The Cogentrix investment is a VIE due primarily to Williams' limited participation rights to direct Cogentrix's activities. At September 30, 2026, the carrying value of Williams' investment in Cogentrix was $261 million. Williams' maximum exposure to loss is limited to the carrying value of its investment.

Note 3 – Acquisitions and Divestitures

Momentum Acquisition

On September 3, 2026, Williams closed on the acquisition of 100 percent of M6 Midstream LLC (Momentum), which owns gathering, processing, and transportation assets in the Haynesville Shale region (Momentum Acquisition). Total consideration for the acquisition was approximately $5.1 billion, including cash and approximately 27 million shares of Williams common stock valued based on the closing market price as of the transaction close date and subject to certain holding restrictions. Williams retained $869 million outstanding principal amount of long-term debt issued by New Generation Gas Gathering LLC (NG3), a partially-owned consolidated subsidiary of Momentum. *Purchases of businesses, net of cash acquired* in the Williams Consolidated Statement of Cash Flows includes $2.8 billion reflecting the cash purchase price, reduced for the cash acquired as presented in the purchase price allocation. The purpose of this acquisition was to strengthen Williams' position in the Haynesville Shale region and advance its strategy to connect growing sources of natural gas production with expanding demand along the Gulf Coast. Assets acquired, acquisition-related costs incurred, and results of operations realized are included within Williams' West segment.

During the period from the acquisition date of September 3, 2026 to September 30, 2026, the operations acquired in the Momentum Acquisition contributed *Revenues* of $113 million and *Modified EBITDA* (as defined in Note 11 – Segment Disclosures) of $40 million.

Acquisition-related costs for the Momentum Acquisition totaled $33 million and are included in *General and administrative expenses*.

Williams accounted for the Momentum Acquisition as a business combination, which requires, among other things, that identifiable assets acquired and liabilities assumed be recognized at their acquisition date fair values.

The following table presents the preliminary allocation of the acquisition date fair value of the major classes of the assets acquired and liabilities assumed at September 3, 2026. The fair value of accounts receivable acquired equals contractual amounts receivable. The allocation is considered preliminary because the valuation work has not

been completed due to the ongoing review of the valuation results and validation of significant inputs and assumptions. Preliminary fair value measurements were made for certain acquired assets and liabilities, primarily property, plant, and equipment, which utilized the cost approach; intangible assets and noncontrolling interests, which utilized the income approach; and retained long-term debt, which utilized the market approach. However, adjustments to those measurements may be made in subsequent periods, up to one year from the acquisition date, as new information related to facts and circumstances as of the acquisition date may be identified.

		(Millions)
Cash and cash equivalents	$	228
Trade accounts and other receivables		179
Other current assets		4
Property, plant, and equipment – net		5,763
Intangible assets – net		490
Other noncurrent assets		4
Total identifiable assets acquired		6,668
Current liabilities		(142)
Long-term debt		(898)
Other noncurrent liabilities		(50)
Total liabilities assumed		(1,090)
Net identifiable assets acquired	$	5,578
Noncontrolling interests		(450)
Net assets acquired	$	5,128

Other intangible assets recognized in the Momentum Acquisition are related to contractual customer relationships from agreements with customers under which Williams performs gas gathering and related services. The basis for determining the value of these intangible assets is estimated future net cash flows to be derived from acquired contractual customer relationships discounted using a risk-adjusted discount rate. These intangible assets are being amortized on a straight-line basis over a period of 20 years which represents the term over which the contractual customer relationships are expected to contribute to Williams' cash flows. The majority of the expected future revenues from these contractual customer relationships are impacted by Williams' ability and intent to renew or renegotiate existing customer contracts. Williams expenses costs incurred to renew or extend the terms of its gas gathering contracts with customers. Based on the estimated future revenues during the current contract periods (as estimated at the time of the acquisition), the weighted-average period prior to the next renewal or extension of the existing contractual customer relationships is approximately 9 years.

Supplemental Pro Forma

The following pro forma *Revenues* and *Net income (loss) attributable to The Williams Companies, Inc.* for the three and nine months ended September 30, 2026 and 2025, respectively, are presented as if the Momentum Acquisition had been completed on January 1, 2025. These pro forma amounts are not necessarily indicative of what the actual results would have been if the acquisition had in fact occurred on the dates or for the periods indicated, nor do they purport to project *Revenues* or *Net income (loss) attributable to The Williams Companies, Inc.* for any future periods or as of any date. These amounts do not give effect to any potential cost savings, operating synergies, or revenue enhancements to result from the transaction or the potential costs to achieve these cost savings, operating synergies, and revenue enhancements.

	Three Months Ended September 30, 2026		
	As Reported	Pro Forma Momentum (1)	Pro Forma Combined
	(Millions)		
Revenues	$ 3,223	$ 351	$ 3,574
Net income (loss) attributable to The Williams Companies, Inc.	700	23	723

	Three Months Ended September 30, 2025		
	As Reported	Pro Forma Momentum	Pro Forma Combined
	(Millions)		
Revenues	$ 2,923	$ 327	$ 3,250
Net income (loss) attributable to The Williams Companies, Inc.	647	13	660

	Nine Months Ended September 30, 2026		
	As Reported	Pro Forma Momentum (1)	Pro Forma Combined
	(Millions)		
Revenues	$ 9,306	$ 1,293	$ 10,599
Net income (loss) attributable to The Williams Companies, Inc.	2,392	70	2,462

	Nine Months Ended September 30, 2025		
	As Reported	Pro Forma Momentum	Pro Forma Combined
	(Millions)		
Revenues	$ 8,752	$ 1,063	$ 9,815
Net income (loss) attributable to The Williams Companies, Inc.	1,884	7	1,891

(1) Excludes results from operations acquired in the acquisition for the period beginning on the acquisition date, as these results are included in the amounts as reported.

Sale of Permian Interests

Consolidated Permian Gathering Assets

In August 2026, Williams completed the sale of certain gas gathering assets in the Permian basin within its West segment for total consideration of $139 million, resulting in the recognition of an $83 million gain in the third quarter of 2026. The gain is reflected in *Gain on sale of certain assets*, and the proceeds are reflected in *Proceeds from sale of business*. The results of operations for this disposal group, excluding the gain noted, were not significant for the reporting periods.

Brazos Permian II Equity-Method Investment

In June 2026, Williams completed the sale of an equity-method investment in Brazos Permian II, LLC within its West segment for total consideration of $143 million, resulting in the recognition of a $127 million gain reflected in *Other investing income (loss) – net*. The consideration received consisted primarily of publicly traded limited partner units of the acquirer measured at fair value on the transaction date, as well as cash reflected in *Proceeds from disposition of equity-method investments*. The limited partner units are classified as Level 1 within the fair value hierarchy and are remeasured at fair value each reporting period, with changes in fair value recognized in earnings (see Note 8 – Fair Value Measurements and Guarantees). Williams is required to hold the limited partner units for a minimum of six months following closing.

Sale of Mid-Continent Gathering Assets

In February 2026, Williams closed on the sale of certain gas gathering assets in the Mid-Continent region within its West segment for total consideration of $48 million. This disposal group was classified as held for sale, with the associated assets and liabilities included in *Assets held for sale* and *Liabilities held for sale*, respectively, at December 31, 2025, and an impairment was recognized (see Note 8 – Fair Value Measurements and Guarantees). The proceeds are reflected in *Proceeds from sale of business*. The results of operations for this disposal group were not significant for the reporting periods.

Sale of South Mansfield Upstream Interests

In October 2025, Williams entered into an agreement to sell its interests in certain upstream ventures in the South Mansfield area of the Haynesville Shale region, included in upstream operations, for consideration of $398 million with additional contingent consideration to possibly be received through 2029. Williams classified this disposal group as held for sale, with the associated assets and liabilities included in *Assets held for sale* and *Liabilities held for sale*, respectively, at December 31, 2025. The transaction closed on January 30, 2026, and as a result of the sale Williams recognized a gain of $182 million in the first quarter of 2026 and an additional gain of $12 million in the second quarter of 2026. The gain is reflected in *Gain on sale of certain assets*, and the proceeds are reflected in *Dispositions – net*. The results of operations for this disposal group, excluding the gains noted, were not significant for the reporting periods.

Note 4 – Revenue Recognition

Revenue by Category

The following tables present Williams' revenue disaggregated by major service line:

	Transmission, Power & Gulf	Northeast G&P	West	Gas & NGL Marketing Services	Other	Eliminations	Total
				(Millions)			
Three Months Ended September 30, 2026							
Revenues from contracts with customers:							
Service revenues:							
Regulated interstate natural gas transportation and storage	$ 977	$ —	$ —	$ —	$ —	$ (21)	$ 956
Gathering, processing, transportation, fractionation, and storage:							
Monetary consideration	272	498	533	—	—	(69)	1,234
Commodity consideration	32	—	25	—	—	—	57
Other	33	24	4	—	—	(2)	59
Total service revenues	1,314	522	562	—	—	(92)	2,306
Product sales	170	16	296	1,540	141	(467)	1,696
Total revenues from contracts with customers	1,484	538	858	1,540	141	(559)	4,002
Other revenues (1)	42	14	1	380	(10)	(4)	423
Other adjustments (2)	—	—	—	(1,334)	—	132	(1,202)
Total revenues	$ 1,526	$ 552	$ 859	$ 586	$ 131	$ (431)	$ 3,223
Three Months Ended September 30, 2025							
Revenues from contracts with customers:							
Service revenues:							
Regulated interstate natural gas transportation and storage	$ 973	$ —	$ —	$ —	$ —	$ (21)	$ 952
Gathering, processing, transportation, fractionation, and storage:							
Monetary consideration	247	463	464	—	—	(64)	1,110
Commodity consideration	24	—	21	—	—	—	45
Other	10	25	5	—	—	(4)	36
Total service revenues	1,254	488	490	—	—	(89)	2,143
Product sales	130	31	219	1,248	136	(416)	1,348
Total revenues from contracts with customers	1,384	519	709	1,248	136	(505)	3,491
Other revenues (1)	8	11	3	658	24	—	704
Other adjustments (2)	—	—	—	(1,458)	—	186	(1,272)
Total revenues	$ 1,392	$ 530	$ 712	$ 448	$ 160	$ (319)	$ 2,923

	Transmission, Power & Gulf	Northeast G&P	West	Gas & NGL Marketing Services	Other	Eliminations	Total
				(Millions)			
Nine Months Ended September 30, 2026							
Revenues from contracts with customers:							
Service revenues:							
Regulated interstate natural gas transportation and storage	$ 2,917	$ —	$ —	$ —	$ —	$ (60)	$ 2,857
Gathering, processing, transportation, fractionation, and storage:							
Monetary consideration	777	1,456	1,501	—	—	(204)	3,530
Commodity consideration	81	1	66	—	—	—	148
Other	80	74	17	—	—	(15)	156
Total service revenues	3,855	1,531	1,584	—	—	(279)	6,691
Product sales	428	72	754	5,013	422	(1,281)	5,408
Total revenues from contracts with customers	4,283	1,603	2,338	5,013	422	(1,560)	12,099
Other revenues (1)	69	39	—	2,113	(31)	(6)	2,184
Other adjustments (2)	—	—	—	(5,368)	—	391	(4,977)
Total revenues	$ 4,352	$ 1,642	$ 2,338	$ 1,758	$ 391	$ (1,175)	$ 9,306
Nine Months Ended September 30, 2025							
Revenues from contracts with customers:							
Service revenues:							
Regulated interstate natural gas transportation and storage	$ 2,820	$ —	$ —	$ —	$ —	$ (62)	$ 2,758
Gathering, processing, transportation, fractionation, and storage:							
Monetary consideration	665	1,385	1,335	—	—	(164)	3,221
Commodity consideration	75	1	65	—	—	—	141
Other	40	74	17	—	—	(14)	117
Total service revenues	3,600	1,460	1,417	—	—	(240)	6,237
Product sales	353	132	693	4,517	428	(1,304)	4,819
Total revenues from contracts with customers	3,953	1,592	2,110	4,517	428	(1,544)	11,056
Other revenues (1)	23	34	3	2,354	50	(2)	2,462
Other adjustments (2)	—	—	—	(5,323)	—	557	(4,766)
Total revenues	$ 3,976	$ 1,626	$ 2,113	$ 1,548	$ 478	$ (989)	$ 8,752

(1) Revenues not derived from contracts with customers primarily consist of physical product sales related to commodity derivative contracts, realized and unrealized gains and losses associated with Williams' commodity derivative contracts, which are reported in *Net gain (loss) from commodity derivatives* in the Consolidated Statement of Comprehensive Income, management fees received for certain services provided to operated equity-method investments, and lease revenues from Williams' Socrates power generation facility (see Note 7 – Leases) and certain corporate office properties.

(2) Other adjustments reflect certain costs of Gas & NGL Marketing Services' risk management activities. As Williams is acting as agent for natural gas marketing customers or engages in energy trading activities, the resulting revenues are presented net of the related costs of those activities in the Consolidated Statement of Comprehensive Income.

For Transco and NWP, revenue disaggregation by major service line includes *Natural gas transportation service revenues*, *Natural gas storage service revenues*, *Natural gas product sales*, and *Other service revenues*, which are separately presented in their Statements of Net Income.

Contract Assets

The following tables present a reconciliation of contract assets:

	Three Months Ended September 30,					
	Williams		Transco		NWP	
	2026	2025	2026	2025	2026	2025
	(Millions)					
Balance at beginning of period	$ 113	$ 102	$ 12	$ 13	$ 24	$ 23
Revenue recognized in excess of amounts invoiced	24	13	—	—	—	2
Minimum volume commitments invoiced	(7)	(5)	—	—	—	—
Amortization of contract assets	(25)	(2)	—	—	(1)	(1)
Balance at end of period	$ 105	$ 108	$ 12	$ 13	$ 23	$ 24

	Nine Months Ended September 30,					
	Williams		Transco		NWP	
	2026	2025	2026	2025	2026	2025
	(Millions)					
Balance at beginning of period	$ 109	$ 98	$ 13	$ 10	$ 24	$ 21
Revenue recognized in excess of amounts invoiced	61	71	—	4	—	5
Minimum volume commitments invoiced	(17)	(58)	—	—	—	—
Amortization of contract assets	(48)	(3)	(1)	(1)	(1)	(2)
Balance at end of period	$ 105	$ 108	$ 12	$ 13	$ 23	$ 24

Contract Liabilities

The following tables present a reconciliation of contract liabilities:

	Three Months Ended September 30,			
	Williams		Transco	
	2026	2025	2026	2025
	(Millions)			
Balance at beginning of period	$ 932	$ 1,054	$ 157	$ 168
Payments received and deferred	42	32	—	—
Liabilities acquired and other additions	49	—	—	—
Significant financing component	2	1	—	—
Recognized in revenue	(77)	(83)	(2)	(3)
Balance at end of period	$ 948	$ 1,004	$ 155	$ 165

	Nine Months Ended September 30,			
	Williams		Transco	
	2026	2025	2026	2025
	(Millions)			
Balance at beginning of period	$ 948	$ 1,046	$ 163	$ 173
Payments received and deferred	169	152	—	—
Liabilities acquired and other additions	49	23	—	—
Significant financing component	5	5	—	—
Recognized in revenue	(223)	(222)	(8)	(8)
Balance at end of period	$ 948	$ 1,004	$ 155	$ 165

The following table presents the amount of the contract liabilities balance expected to be recognized as revenue when performance obligations are satisfied as of September 30, 2026:

	Contract Liabilities	
	Williams	Transco
	(Millions)	
2026 (three months)	$ 57	$ 3
2027 (one year)	174	11
2028 (one year)	138	11
2029 (one year)	110	10
2030 (one year)	75	10
Thereafter	394	110
Total	$ 948	$ 155

Remaining Performance Obligations

Remaining performance obligations primarily include reservation charges on contracted capacity for Williams' gas pipeline firm transportation contracts with customers, storage capacity contracts, long-term contracts containing MVC associated with midstream businesses, and fixed payments associated with offshore gathering and transportation. For Williams' interstate natural gas pipeline businesses, including Transco and NWP, remaining performance obligations generally reflect the expected rates for such services for the life of the related contracts; however, these rates may change based on future tariffs approved by the FERC.

Remaining performance obligations exclude variable consideration, including contracts with variable consideration for which it has elected the practical expedient for consideration recognized in revenue as billed. Certain of its contracts contain evergreen and other renewal provisions for periods beyond the initial term of the contract. The remaining performance obligation amounts as of September 30, 2026, do not consider potential future performance obligations for which the renewal has not been exercised and exclude contracts with customers for which the underlying facilities have not received FERC authorization to be placed into service. Consideration received prior to September 30, 2026, that will be recognized in future periods is also excluded from its remaining performance obligations and is instead reflected in contract liabilities.

The following table presents the transaction price allocated to the remaining performance obligations under certain contracts as of September 30, 2026:

	Remaining Performance Obligations		
	Williams	Transco	NWP
	(Millions)		
2026 (three months)	$ 1,202	$ 761	$ 105
2027 (one year)	4,720	2,934	419
2028 (one year)	4,239	2,655	399
2029 (one year)	3,773	2,370	373
2030 (one year)	3,034	1,843	367
Thereafter	15,573	10,467	2,345
Total	$ 32,541	$ 21,030	$ 4,008

Accounts Receivable

The following is a summary of Williams' *Trade accounts and other receivables*:

	September 30, 2026	December 31, 2025
	(Millions)	
Accounts receivable related to revenues from contracts with customers	$ 1,697	$ 1,532
Receivables from derivatives	133	444
Other accounts receivable	268	108
Trade accounts and other receivables	$ 2,098	$ 2,084

Transco and NWP receivables from contracts with customers are included within *Receivables - Trade* and *Receivables - Affiliates.* Receivables that are not related to contracts with customers are included within *Receivables - Advances to affiliate* and *Receivables - Other*.

Note 5 – Provision (Benefit) for Income Taxes

Williams' *Provision (benefit) for income taxes* includes:

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
	(Millions)			
Current:				
Federal	$ (3)	$ (8)	$ (6)	$ 155
State	—	(2)	15	16
	(3)	(10)	9	171
Deferred:				
Federal	190	185	620	337
State	34	71	96	105
	224	256	716	442
Provision (benefit) for income taxes	$ 221	$ 246	$ 725	$ 613

The effective income tax rates for the total provision (benefit) for the three and nine months ended September 30, 2026 and 2025, are greater than the federal statutory rate, primarily due to the effect of state income taxes.

Note 6 – Debt and Banking Arrangements

Senior Unsecured Debt Activity

Issuances

Issuances in 2026 are as follows:

Issue Date	Maturity Date	Amount	Rate
		(Millions)	
Williams' Public Issuances:			
September 10, 2026	October 15, 2029	$ 500	5.000%
September 10, 2026	September 15, 2033	1,000	5.600%
September 10, 2026	September 15, 2036	750	5.800%
September 10, 2026	September 15, 2056	500	6.400%
January 8, 2026 (1)	March 15, 2033	500	5.650%
January 8, 2026	March 15, 2036	1,250	5.150%
January 8, 2026	March 15, 2056	1,000	5.950%

(1) Additional issuance of the 5.65 percent senior notes due 2033 issued on March 2, 2023, and trade interchangeably with such notes.

In connection with the Momentum Acquisition, Williams retained $869 million outstanding principal amount of secured variable rate debt due in 2029 (see Note 3 – Acquisitions and Divestitures).

Retirements

Retirements in 2026 are as follows:

Date of Retirement	Maturity Date	Amount (Millions)	Rate
Williams:			
March 2, 2026	March 2, 2026	$ 1,100	5.400%

Transco Debt Registration Rights

On November 20, 2025, Transco issued $1 billion of 5.1 percent senior unsecured notes due 2036 and $700 million of 5.75 percent senior unsecured notes due 2056. As part of the private debt placement, Transco entered into a registration rights agreement with the initial purchasers of the unsecured notes. Transco filed the registration statement in February 2026 and completed the exchange offer in April 2026.

Credit Facilities

On May 19, 2026, Williams, along with Transco and NWP, entered into a second amended and restated credit agreement (Williams Credit Agreement) with the lenders named therein and the administrative agent that provides for aggregate commitments of up to $3.75 billion, with the ability to increase such commitments by up to an additional $500 million under certain circumstances, not to exceed $4.25 billion in total. The Williams Credit Agreement was effective on May 19, 2026 and matures on May 19, 2031, and permits an additional one-year maturity extension up to two times, subject to specified conditions. The facility also permits swing line loans of up to $200 million and letters of credit commitments of up to $500 million. Transco and NWP are each able to borrow up to $500 million under the facility, subject to availability.

On May 19, 2026, Williams, along with Transco and NWP, also entered into a 364-day credit agreement (364-Day Credit Agreement, and together with the Williams Credit Agreement, the Credit Agreements) with the lenders named therein and the administrative agent that provides for aggregate commitments of up to $1 billion with the ability to increase such commitments by up to an additional $150 million under certain circumstances. However, at no time may the aggregate commitments under the 364-Day Credit Agreement exceed $1.15 billion. The facility matures 364 days after the effective date of the 364-Day Credit Agreement (364-Day Maturity Date). The Borrowers may request, prior to the 364-Day Maturity Date, that the revolving loans under the 364-Day Credit Agreement be converted on the 364-Day Maturity Date into term loans that mature one year after the 364-Day Maturity Date, subject to certain conditions. Transco and NWP are each subject to a $100 million borrowing sublimit.

The Credit Agreements contain the following terms and conditions:

- Various covenants may limit, among other things, a borrower's and its material subsidiaries' ability to grant certain liens supporting indebtedness, merge or consolidate, sell all or substantially all of its assets in certain circumstances, make certain distributions during an event of default, and each borrower and each borrower's respective material subsidiaries' ability to enter into certain restrictive agreements.

- If an event of default with respect to a borrower occurs under the Credit Agreements, the lenders will be able to terminate the commitments for the respective borrowers and accelerate the maturity of the loans of the defaulting borrower under the applicable credit facility and exercise other rights and remedies.

- Other than swing line loans, each time funds are borrowed, the applicable borrower may choose from two methods of calculating interest based on either a fluctuating or periodic fixed base rate, plus an applicable margin. Williams is required to pay a commitment fee based on the unused portion of the applicable Credit Agreements. The applicable margin is determined by reference to a pricing schedule based on the applicable borrower's senior unsecured long-term debt ratings and the commitment fee is determined by reference to a pricing schedule based on Williams' senior unsecured long-term debt ratings.

Significant financial covenants under the Credit Agreements require Williams' ratio of debt to EBITDA (earnings before interest, taxes, depreciation, and amortization), each as defined, to be no greater than 5.0 to 1.0, except that for any fiscal quarter in which the funding of the purchase price for an acquisition (whether effectuated as one or a series of related transactions) with an aggregate purchase price of $25 million or more has been effected, and the following two fiscal quarters (in each case subject to certain limitations), the ratio of debt to EBITDA is to be no greater than 5.5 to 1.

The ratio of debt to capitalization (defined as net worth plus debt), each as defined, must be no greater than 65 percent for each of Transco and NWP.

	September 30, 2026	
	Stated Capacity	Outstanding
	(Millions)	
Williams Credit Agreement (1)(2)	$ 3,750	$ —
364-Day Credit Agreement (2)	1,000	—
Letters of credit under certain bilateral bank agreements		17

(1) In managing its available liquidity, Williams does not expect a maximum outstanding amount in excess of the capacity of its credit facility inclusive of any outstanding amounts under the commercial paper program.

(2) Williams expects to be in compliance with the associated covenants for the September 30, 2026, reporting period.

Commercial Paper Program

At September 30, 2026, no commercial paper was outstanding under Williams' $3.5 billion commercial paper program.

Note 7 – Leases

Lessor

Williams is a lessor through certain power purchase agreements, whereby Williams provides power generation and pipeline capacity to a counterparty on a firm basis.

In the third quarter of 2026, the Socrates South power generation facility was placed in service. The related power purchase agreement has an initial noncancellable term of 10 years with an option for the customer to extend the term by an additional five years.

Williams determined that the agreement contains an operating lease. Judgment is used in determining whether the power purchase agreements contain leases and whether they are classified as operating, sales-type, or direct financing leases. Operating lease income is recognized within *Service revenues* in the Consolidated Statement of Income.

Williams has elected the lessor practical expedient to not separate lease and qualifying nonlease components associated with the power purchase agreements. The qualifying nonlease components primarily consist of certain operating and maintenance services. Williams determined that the lease component is predominant and accounts for the combined components as an operating lease with the related income recognized on a straight-line basis over the lease term. Variable lease income primarily consists of usage-based charges for power generated and fuel used during the period and is recognized in the period earned.

Lease income related to power projects was as follows:

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
	(Millions)			
Lease income — fixed	$ 35	$ —	$ 35	$ —
Lease income — variable	5	—	5	—
Total operating lease income	$ 40	$ —	$ 40	$ —

At September 30, 2026, the gross carrying amount of power generation facilities and associated gas pipeline infrastructure subject to operating leases was $1 billion.

At September 30, 2026, future lease payments to be received under operating lease terms related to in-service power projects were as follows:

	(Millions)
2026	$ 51
2027	205
2028	205
2029	205
2030	205
2031	205
Thereafter	942
Total	$ 2,018

Note 8 – Fair Value Measurements and Guarantees

The following table presents, by level within the fair value hierarchy, certain of Williams', Transco's, and NWP's significant financial assets and liabilities. The carrying values of cash and cash equivalents, accounts receivable, accounts payable, and commercial paper approximate fair value because of the short-term nature of these instruments. Therefore, these assets and liabilities are not presented in the following table.

			Fair Value Measurements Using		
	Carrying Amount	Fair Value	Quoted Prices In Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
			(Millions)		
Assets (liabilities) at September 30, 2026:					
Measured on a recurring basis:					
ARO Trust - Transco	$ 320	$ 320	$ 320	$ —	$ —
Commodity derivative assets (1)	262	639	383	149	107
Commodity derivative liabilities (1)	(301)	(898)	(525)	(287)	(86)
Equity securities	125	125	125	—	—
Additional disclosures:					
Guarantees	(34)	(26)	—	(10)	(16)
Debt by issuer, including current portion:					
Williams	(26,034)	(24,381)	—	(24,381)	—
Transco	(5,874)	(5,464)	—	(5,464)	—
NWP	(749)	(747)	—	(747)	—
MountainWest	(380)	(365)	—	(365)	—
NG3 (see Note 3)	(897)	(896)	—	(896)	—
Total debt	(33,934)	(31,853)	—	(31,853)	—
Assets (liabilities) at December 31, 2025:					
Measured on a recurring basis:					
ARO Trust - Transco	$ 356	$ 356	$ 356	$ —	$ —
Commodity derivative assets (1)	336	722	431	158	133
Commodity derivative liabilities (1)	(340)	(915)	(497)	(270)	(148)
Additional disclosures:					
Guarantees	(35)	(28)	—	(12)	(16)
Debt by issuer, including current portion:					
Williams	(21,649)	(21,556)	—	(21,556)	—
Transco	(5,888)	(5,941)	—	(5,941)	—
NWP	(748)	(747)	—	(747)	—
MountainWest	(376)	(385)	—	(385)	—
Total debt	(28,661)	(28,629)	—	(28,629)	—

(1) The carrying amount is presented net of counterparty offsetting arrangements and collateral (see Note 9 – Commodity Derivatives).

Fair Value Methods

The following methods and assumptions are used in estimating the fair value of financial instruments:

Assets and Liabilities Measured at Fair Value on a Recurring Basis

ARO Trust

Transco is entitled to collect rates in the amounts necessary to fund its future asset retirement obligations (AROs) and deposits a portion of the collected rates into an external trust (ARO Trust). The ARO Trust invests in a moderate risk portfolio of actively traded mutual funds that are measured at fair value on a recurring basis based on quoted prices in an active market and is reported in *Regulatory assets, deferred charges, and other* in Williams' Consolidated Balance Sheet and in *Deferred charges and other* in the Transco Balance Sheet. The *Money market fund* held in the ARO Trust is considered an investment. Both realized and unrealized gains and losses are ultimately recorded to the ARO regulatory asset. The current annual funding obligation is approximately $51 million.

Investments within the ARO Trust were as follows:

	September 30, 2026		December 31, 2025	
	Amortized Cost Basis	Fair Value	Amortized Cost Basis	Fair Value
	(Millions)			
Money market fund	$ 6	$ 6	$ 34	$ 34
U.S. equity funds	39	147	53	169
International equity fund	32	58	32	51
Municipal bond fund	117	109	104	102
Total	$ 194	$ 320	$ 223	$ 356

Commodity derivatives

Williams' commodity derivatives include exchange-traded contracts and over-the-counter (OTC) contracts, which consist of physical forwards, futures, and swaps that are measured at fair value on a recurring basis. Williams also has other derivatives related to asset management agreements and other contracts that require physical delivery. Derivatives classified as Level 1 are valued using New York Mercantile Exchange (NYMEX) futures prices. Derivatives classified as Level 2 are valued using basis transactions that represent the cost to transport natural gas from a NYMEX delivery point to the contract delivery point. These transactions are based on quotes obtained either through electronic trading platforms or directly from brokers. Derivatives classified as Level 3 are valued using a combination of observable and unobservable inputs. See Note 9 – Commodity Derivatives for additional information.

Equity securities

Williams has certain investments in equity securities consisting of publicly traded limited partner units that are actively traded on the New York Stock Exchange (see Note 3 – Acquisitions and Divestitures). These equity securities are classified as Level 1 within the fair value hierarchy and are measured at fair value on a recurring basis using quoted market prices. Changes in fair value are recognized in *Other investing income (loss) – net* and the fair value is reported in *Other current assets and deferred charges*.

Additional Fair Value Disclosures

Guarantees

Guarantees primarily consist of a guarantee Williams has provided in the event of nonpayment by a previously owned communications subsidiary, Williams Communications Group, Inc., (WilTel), on a lease performance obligation that extends through 2042. Guarantees also include an indemnification related to a disposed operation.

To estimate the fair value of the WilTel guarantee, an estimated default rate is applied to the sum of the future contractual lease payments using an income approach. The estimated default rate is determined by obtaining the average cumulative issuer-weighted default rate based on the credit rating of WilTel's current owner and the term of the underlying obligation. The default rate is published by Moody's Investors Service. The carrying value of the WilTel guarantee is reported in *Other current liabilities*. The maximum potential undiscounted liquidity exposure is approximately $20 million at September 30, 2026. The exposure declines systematically through the remaining term of WilTel's obligation.

The fair value of the guarantee associated with the indemnification related to a disposed operation was estimated using an income approach that considered probability-weighted scenarios of potential levels of future performance. The terms of the indemnification do not limit the maximum potential future payments associated with the guarantee. The carrying value of this guarantee is reported in *Regulatory liabilities, deferred income, and other*.

Williams is required by its revolving credit agreement to indemnify lenders for certain taxes required to be withheld from payments due to the lenders and for certain tax payments made by the lenders. The maximum potential amount of future payments under these indemnifications is based on the related borrowings and such future payments cannot currently be determined. These indemnifications generally continue indefinitely unless limited by the underlying tax regulations and have no carrying value. Williams has never been called upon to perform under these indemnifications and there is no current expectation of a future claim.

Long-term debt, including current portion

The disclosed fair value of long-term debt is determined primarily by a market approach using broker quoted indicative period-end bond prices. The quoted prices are based on observable transactions in less active markets for the debt or similar instruments. Transco includes financing obligations associated with certain completed projects, which were measured at fair value using an income approach.

Nonrecurring Fair Value Measurements

In December 2025, Williams' management approved a plan to sell certain gas gathering assets in the Mid-Continent region. These operations were designated as held for sale at December 31, 2025. Accordingly, the disposal group, inclusive of *Intangible assets – net,* was measured at fair value using the expected sales price under a third-party contract, resulting in a fourth quarter 2025 impairment charge of $176 million within the West segment. Using these inputs, the fair value of the disposal group was measured at $48 million and classified within Level 2 of the fair value hierarchy. The estimated fair value of the *Property, plant, and equipment – net* and *Intangible assets – net* were determined using a market approach incorporating indications of interest from third parties. This disposal group was sold in the first quarter of 2026 (see Note 3 – Acquisitions and Divestitures).

Note 9 – Commodity Derivatives

Williams is exposed to commodity price risk and utilizes derivatives to manage a portion of that risk. Williams reports the fair value of commodity derivatives in *Derivative assets*; *Regulatory assets, deferred charges, and other*; *Derivative liabilities*; or *Regulatory liabilities, deferred income, and other*. The asset and liability derivative positions are netted by counterparty as permitted under the terms of the master netting arrangements and are also presented net of cash held on deposit in margin accounts that Williams has received or remitted to collateralize certain derivative positions. See Note 8 – Fair Value Measurements and Guarantees for additional fair value

information. In Williams' Consolidated Statement of Cash Flows, any cash impacts of settled commodity derivatives are recorded as operating activities.

Williams experiences significant earnings volatility from the fair value accounting required for the derivatives used to hedge a portion of the economic value of the underlying transportation and storage capacity portfolios as well as upstream-related production. However, the unrealized fair value measurement gains and losses on the derivatives are generally offset by valuation changes in the economic value of the underlying production or transportation and storage capacity contracts, which are not recognized until the underlying transaction occurs.

Volumes

At September 30, 2026, the notional volume of the net long (short) positions for Williams' commodity derivative contracts were as follows:

	Commodity	Unit of Measure	Net Long (Short) Position
Index Risk	Natural Gas	MMBtu	1,011,810,669
Central Hub Risk - Henry Hub	Natural Gas	MMBtu	(30,910,653)
Basis Risk	Natural Gas	MMBtu	514,399,483
Central Hub Risk - Mont Belvieu	Natural Gas Liquids	Barrels	(1,320,000)
Basis Risk	Natural Gas Liquids	Barrels	(255,000)
Central Hub Risk - WTI	Crude Oil	Barrels	(405,000)

Financial Statement Presentation

The fair value of commodity derivatives, which are not designated as hedging instruments for accounting purposes, is reflected as follows:

	September 30, 2026		December 31, 2025	
Commodity Derivatives Categories	Assets	(Liabilities)	Assets	(Liabilities)
	(Millions)			
Current	$ 420	$ (539)	$ 494	$ (535)
Noncurrent	219	(359)	228	(380)
Total commodity derivatives	639	(898)	722	(915)
Counterparty and collateral netting offset	(377)	597	(386)	575
Amounts recognized in Williams' Consolidated Balance Sheet	$ 262	$ (301)	$ 336	$ (340)

The pre-tax impacts of Williams' commodity derivatives, which are not designated as hedging instruments for accounting purposes, are reflected as follows:

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
	(Millions)			
Net gain (loss) from commodity derivatives within *Total revenues*:				
Realized	$ (20)	$ 7	$ (201)	$ (21)
Unrealized	22	49	(62)	51
	$ 2	$ 56	$ (263)	$ 30
Net gain (loss) from commodity derivatives within *Net processing commodity expenses*:				
Realized	$ —	$ —	$ (3)	$ (2)
Unrealized	—	2	1	4
	$ —	$ 2	$ (2)	$ 2
Total net gain (loss) from commodity derivatives	$ 2	$ 58	$ (265)	$ 32

Contingent Features

Generally, collateral may be provided in the form of a parent guaranty, letter of credit, or cash. If collateral is required, fair value amounts recognized for the right to reclaim cash collateral or the obligation to return cash collateral are offset against fair value amounts recognized for derivatives executed with the same counterparty.

Williams has specific trade and credit contracts that contain minimum credit rating requirements. These credit rating requirements typically give counterparties the right to suspend or terminate credit if Williams' credit ratings are downgraded to non-investment grade status. Under such circumstances, Williams would need to post collateral to continue transacting business with these counterparties. At September 30, 2026, the contractually required collateral in the event of a credit rating downgrade to non-investment grade status was $69 million.

Williams maintains accounts with brokers or the clearing houses of certain exchanges to facilitate financial derivative transactions. Based on the value of the positions in these accounts and the associated margin requirements, Williams may be required to deposit cash into these accounts. At September 30, 2026 and December 31, 2025, net cash collateral held on deposit in broker margin accounts was $220 million and $189 million, respectively.

Note 10 – Contingencies and Commitments

Royalty Matters

Certain customers, including Expand Energy Corporation (formerly Chesapeake Energy Corporation or Chesapeake), have been named in various lawsuits alleging underpayment of royalties and claiming, among other things, violations of anti-trust laws and the Racketeer Influenced and Corrupt Organizations Act. Williams has also been named as a defendant in certain of these cases filed in Pennsylvania based on allegations that Williams improperly participated with Chesapeake in causing the alleged royalty underpayments. Williams believes that the claims asserted are subject to indemnity obligations owed to Williams by Chesapeake, which obligations survived Chesapeake's bankruptcy proceedings. Prior to its bankruptcy, Chesapeake reached a settlement to resolve substantially all Pennsylvania royalty cases pending. During the pendency of the bankruptcy, that settlement was renegotiated. The settlement applied to both Chesapeake and Williams and did not require any contribution from Williams. On August 23, 2021, after referral to the United States District Court for the Southern District of Texas by the bankruptcy court, the court approved the settlement. Two objectors filed an appeal with the United States Court

of Appeals for the Fifth Circuit. On June 8, 2023, the Court of Appeals vacated the settlement approval and remanded to the United States District Court for the Southern District of Texas with instructions to dismiss the settlement proceedings for lack of jurisdiction. On August 31, 2023, the bankruptcy court entered an order finding the settlement agreements to be null and void. Certain plaintiffs filed a notice of dismissal of their claims against Chesapeake that arose prior to February 8, 2021, in the United States District Court for the Middle District of Pennsylvania lawsuits. The notice stated that plaintiffs are not releasing their claims against the other defendants, including Williams, or claims against Chesapeake that arose after February 9, 2021. Chesapeake has been dismissed from the lawsuits. In September 2026, Williams settled one of the Pennsylvania cases and does not consider the remaining matter to be significant. Williams continues to believe the remaining claim against Williams is subject to indemnity obligations owed to Williams by Chesapeake.

Rate Matters

On August 30, 2024, Transco filed a general rate case with the FERC for an overall increase in rates and to comply with the terms of the settlement of its prior rate case. On September 30, 2024, the FERC issued an order accepting and suspending Transco's general rate filing to be effective March 1, 2025, subject to refund and the outcome of hearing procedures established by the FERC. The order also accepted rate decreases for certain services to be effective as of October 1, 2024. During the third quarter of 2025, Transco reached an agreement in principle with its customers and the other participants to settle all aspects of the rate case and accrued a related liability for rate refunds. Transco filed with the FERC in October 2025 for approval of the settlement. On December 30, 2025, the FERC approved the settlement which became effective March 1, 2026. A total net amount of $221 million was refunded in April 2026.

Construction Litigation

In February 2025, Transco received an adverse judgment related to litigation in the United States Bankruptcy Court for the District of Delaware involving a contractor that performed construction services for Transco's Atlantic Sunrise project, which was completed in 2018. The total judgment award included amounts for unpaid invoices, interest, and attorney fees. During the fourth quarter of 2025, Transco reached an agreement in principle with the contractor to settle all aspects of the case. Transco accrued a related liability, capitalizing the amount of the settlement in principle. On March 27, 2026, the court approved the settlement and on April 14, 2026, the settlement was paid. Transco recovered $22 million of the settlement amount paid from the co-owner of the project in May 2026.

Environmental Matters

The U.S. Environmental Protection Agency (EPA), other federal agencies, and various state regulatory agencies routinely propose and promulgate new rules, issue updated guidance to rules, or revise existing rules. These rulemakings include, but are not limited to, reviews and updates to the National Ambient Air Quality Standards, and promulgation of rules for new and existing source performance standards for certain equipment emitting volatile organic compounds and methane as well as limitations on emissions of greenhouse gas compounds. Regulatory changes are continuously monitored including how they may impact operations. Implementation of new or revised regulations may result in impacts to operations and increase the cost of additions to *Property, plant, and equipment – net* for both new and existing facilities in affected areas; however, due to regulatory uncertainty on final rule content or guidance and applicability timeframes, the cost of these regulatory impacts is not known at this time.

Williams

Williams is a participant in certain environmental activities in various stages including assessment studies, cleanup operations, and/or remedial processes at certain sites, some of which Williams currently does not own. Williams is monitoring these sites in a coordinated effort with other potentially responsible parties, the EPA, or other governmental authorities. Williams is jointly and severally liable along with unrelated third parties in some of these activities and solely responsible in others. Certain of Williams' subsidiaries have been identified as potentially

responsible parties at various Superfund and state waste disposal sites. In addition, these subsidiaries have incurred, or are alleged to have incurred, various other hazardous materials removal or remediation obligations under environmental laws. At September 30, 2026, Williams has accrued liabilities totaling $38 million for these matters, as discussed below. Estimates of the most likely costs of cleanup are generally based on completed assessment studies, preliminary results of studies, or Williams' experience with other similar cleanup operations. At September 30, 2026, certain assessment studies were still in process for which the ultimate outcome may yield different estimates of most likely costs. Therefore, the actual costs incurred will depend on the final amount, type, and extent of contamination discovered at these sites, the final cleanup standards mandated by the EPA or other governmental authorities, and other factors.

Continuing operations

Williams' interstate gas pipelines are involved in remediation and monitoring activities related to certain facilities and locations for polychlorinated biphenyls (PCBs), mercury, and other hazardous substances. These activities have involved the EPA and various state environmental authorities, resulting in Williams' identification as a potentially responsible party (PRP) at various Superfund waste sites. At September 30, 2026, Williams has accrued liabilities of $11 million (see Transco and NWP below) for these costs and expects to recover approximately $3 million through rates.

Williams also accrues environmental remediation costs for natural gas underground storage facilities, primarily related to soil and groundwater contamination. At September 30, 2026, Williams has accrued liabilities totaling $8 million for these costs.

Former operations

Williams has potential obligations in connection with assets and businesses it no longer operates. These potential obligations include remediation activities at the direction of federal and state environmental authorities and the indemnification of the purchasers of certain of these assets and businesses for environmental and other liabilities existing at the time the sale was consummated. At September 30, 2026, Williams has accrued environmental liabilities of $19 million related to these matters.

Transco

Transco has had studies underway for many years to test some of its facilities for the presence of toxic and hazardous substances such as PCBs and mercury to determine to what extent, if any, remediation may be necessary. Transco has also similarly evaluated past on-site disposal of hydrocarbons at a number of its facilities. Transco has worked closely with and responded to data requests from the EPA and state agencies regarding such potential contamination of certain of its sites. Transco is conducting environmental assessments and implementing a variety of remedial measures that may result in increases or decreases in the total estimated costs. Transco also has a program for monitoring certain environmental activities at its Eminence storage facility. At September 30, 2026, Transco has accrued liabilities of approximately $10 million for the expected ongoing remediation and monitoring costs.

Transco has been identified as a PRP at various Superfund and state waste disposal sites. Based on present volumetric estimates and other factors, its estimated aggregate exposure for remediation of these sites is less than $1 million. The estimated remediation costs for all of these sites are included in the environmental liabilities discussed above. Liability under the Comprehensive Environmental Response, Compensation and Liability Act and applicable state law can be joint and several with other PRPs. Although volumetric allocation is a factor in assessing liability, it is not necessarily determinative; thus, the ultimate liability could be substantially greater than the amounts described above.

Transco considers prudently incurred environmental assessment and remediation costs and the costs associated with compliance with environmental standards to be recoverable through rates. Historically, with limited exceptions,

it has been permitted recovery of environmental costs, and it is Transco's intent to continue seeking recovery of such costs through future rate filings.

NWP

Beginning in the mid-1980s, NWP evaluated many of its facilities for the presence of toxic and hazardous substances to determine to what extent, if any, remediation might be necessary. NWP identified PCB contamination in air compressor systems, soils, and related properties at certain compressor station sites. Similarly, it identified hydrocarbon impacts at these facilities due to the former use of earthen pits, lubricating oil leaks or spills, and excess pipe coating released to the environment. In addition, heavy metals have been identified at these sites due to the former use of mercury containing meters and paint and welding rods containing lead, cadmium, and arsenic. The PCBs were remediated pursuant to a Consent Decree with the EPA in the late 1980s, and NWP conducted a voluntary clean-up of the hydrocarbon and mercury impacts in the early 1990s. In 2005, the Washington Department of Ecology required NWP to re-evaluate previous clean-ups in Washington. During 2006 to 2015, 129 meter stations were evaluated, of which 82 required remediation. As of September 30, 2026, six meter stations are still being evaluated. During 2006 to 2018, 14 compressor stations were evaluated, of which 11 required remediation. As of September 30, 2026, four compressor stations are still being remediated. NWP had accrued liabilities totaling approximately $1 million at September 30, 2026, for the ongoing remediation. NWP is conducting environmental assessments and implementing a variety of remedial measures that may result in increases or decreases in the total estimated costs.

Environmental expenditures are expensed or capitalized depending on their future economic benefit and potential for rate recovery. NWP believes that, with respect to any expenditures required to meet applicable standards and regulations, the FERC would grant the requisite rate relief so that substantially all of such expenditures would be permitted to be recovered through rates.

Washington State Climate Commitment Act

In 2021, the state of Washington passed its Climate Commitment Act establishing a market-based cap-and-invest program to reduce carbon emissions. This program took effect on January 1, 2023, and sets a limit, or cap, on overall carbon emissions in the state and requires businesses like NWP to obtain allowances equal to its annual covered carbon emissions. The state's cap will be reduced over time to meet the state's carbon emissions reduction targets, which means fewer carbon emissions allowances will be available to purchase each year. These allowances can be purchased through quarterly auctions hosted by the state or bought and sold on a secondary market. In 2023, NWP began purchasing allowances for the carbon emissions from nine of its thirteen compressor stations within the state whose annual carbon emissions have exceeded 25,000 metric tons of carbon dioxide equivalent at least once since 2015. Additionally, NWP has program obligations as a natural gas supplier and began purchasing allowances for NWP's delivery of natural gas to certain of its customers and certain of its facilities in the state whose annual carbon emissions are insufficient to require its direct participation in the program. NWP's latest rate case settlement allows it to recover the costs of purchasing allowances under the program in its next rate case.

At September 30, 2026 and December 31, 2025, totals of $89 million and $72 million, respectively, were included in *Regulatory assets* and were comprised of the cost of the purchased allowances held, the estimated difference between the allowances held and the allowances required, and the interest income component of the regulatory asset. At September 30, 2026 and December 31, 2025, $1 million and $6 million respectively, were recorded in *Other current liabilities* as the estimated difference. Interest income of $4 million for the nine months ended September 30, 2026 and 2025, were reflected in *Other income (expense) – net*.

Other Divestiture Indemnifications

Pursuant to various purchase and sale agreements relating to divested businesses and assets, Williams has indemnified certain purchasers against liabilities that they may incur with respect to the businesses and assets

acquired. The indemnities provided to the purchasers are customary in sale transactions and are contingent upon the purchasers incurring liabilities that are not otherwise recoverable from third parties.

At September 30, 2026, other than as previously disclosed, Williams is not aware of any material claims against it involving the above-described indemnities. Any claim for indemnity brought against Williams in the future may have a material adverse effect on Williams' results of operations in the period in which the claim is made.

In addition to the foregoing, various other proceedings are pending against Williams that are incidental to its operations, none of which are expected to be material to Williams' expected future annual results of operations, liquidity, and financial position.

Summary

Williams, Transco, and NWP have disclosed estimated ranges of reasonably possible losses for certain matters above, as well as all significant matters for which they are unable to reasonably estimate a range of possible loss. Williams, Transco, and NWP estimate that for all other matters for which they are able to reasonably estimate a range of loss, the aggregate reasonably possible losses beyond amounts accrued are immaterial to expected future annual results of operations, liquidity, and financial position. These calculations have been made without consideration of any potential recovery from third parties.

Commitments

Commitments for construction and acquisition of property, plant, and equipment for Williams are approximately $5.9 billion at September 30, 2026. A significant portion of the Williams commitment relates to acquisition of long-lead time equipment for power projects, which are backed by reimbursement from the power project customer if the equipment order is cancelled.

Note 11 – Segment Disclosures

Williams

Williams' four reportable segments are Transmission, Power & Gulf; Northeast G&P; West; and Gas & NGL Marketing Services. See Note 1 – Description of Business and Basis of Presentation.

Performance Measurement

Williams' CODM is the Chief Executive Officer. Williams' CODM primarily utilizes *Modified EBITDA*, its measure of segment profit and loss, to evaluate performance and make decisions on capital allocation and human resources. Such evaluation includes periodic comparisons of actual performance versus historical and budget, as well as projections of *Modified EBITDA*.

Williams defines *Modified EBITDA* of reportable segments as follows:

- *Income (loss) before income taxes* excluding:
  - Contributions from upstream operations, corporate, and other business activities, including the gain on the sale of certain upstream assets;
  - Depreciation, depletion, and amortization expenses;
  - Equity earnings (losses);
  - Other investing income (loss) – net;
  - Interest expense; and
  - Accretion expense associated with AROs for nonregulated operations.

- This measure is further adjusted to include Williams' proportionate share (based on ownership interest) of *Modified EBITDA* from its equity-method investments, including its indirect share from interests owned by equity-method investees, calculated consistently with the definition described above.

Significant noncash items which are components of *Modified EBITDA* may include net unrealized gain (loss) from commodity derivatives within *Total revenues,* net unrealized gain (loss) from commodity derivatives within *Net processing commodity expenses* for Williams' Gas & NGL Marketing Services segment, charges associated with lower of cost or net realizable value adjustments to the Gas & NGL Marketing Services segment inventory within *Product sales* (for natural gas marketing inventory as these sales are presented net of the related costs) and *Product costs* (for NGL marketing inventory), and impairments or write-offs of certain assets within *Other operating (income) expense – net*.

Intersegment *Service revenues* primarily represent transportation services provided to Williams' marketing business and gathering services provided to its upstream oil and gas properties. Intersegment *Product sales* primarily represent the sale of natural gas and NGLs from Williams' natural gas processing plants and its oil and gas properties to its marketing business.

Segment assets include *Investments*, *Property, plant, and equipment – net,* and *Intangible assets – net*.

The following tables present revenues, *Modified EBITDA*, significant expenses, and certain segment assets measures:

	Transmission, Power & Gulf	Northeast G&P	West	Gas & NGL Marketing Services (I)	Total
			(Millions)		
Three Months Ended September 30, 2026					
Segment revenues:					
Service revenues					
External	$ 1,304	$ 533	$ 471	$ —	$ 2,308
Internal	24	3	67	—	94
Total service revenues	1,328	536	538	—	2,402
Total service revenues – commodity consideration	32	—	25	—	57
Product sales					
External	43	7	84	664	798
Internal	127	9	212	(107)	241
Total product sales	170	16	296	557	1,039
Net gain (loss) from commodity derivatives					
Realized	(4)	—	—	(3)	(7)
Unrealized	—	—	—	32	32
Total net gain (loss) from commodity derivatives (2)	(4)	—	—	29	25
Total revenues of reportable segments	$ 1,526	$ 552	$ 859	$ 586	$ 3,523
Segment costs and expenses and Proportional Modified EBITDA of equity-method investments:					
Product costs and net realized processing commodity expenses	(175)	(16)	(285)	(545)	
Operating and administrative expenses (3)	(353)	(111)	(215)	(19)	
Recoverable power, transportation, and storage costs (4)	(76)	(49)	(18)	—	
Other segment income (expenses) - net (5)	40	(3)	(1)	—	
Gain on sale of certain assets (Note 3)	—	—	83	—	
Proportional Modified EBITDA of equity-method investments	38	169	28	17	
Total Modified EBITDA of reportable segments	$ 1,000	$ 542	$ 451	$ 39	$ 2,032
Reconciliation of Modified EBITDA:					
Contributions from upstream operations, corporate, and other business activities					52
Depreciation, depletion, and amortization expenses					(620)
Equity earnings (losses)					157
Other investing income (loss) - net (Note 3)					30
Interest expense					(385)
Accretion expense associated with AROs for nonregulated operations					(26)
Proportional Modified EBITDA of equity-method investments					(252)
Income (loss) before income taxes					$ 988
Additions to long-lived segment assets	$ 2,139	$ 28	$ 5,022	$ —	$ 7,189

	Transmission, Power & Gulf	Northeast G&P	West	Gas & NGL Marketing Services (1)	Total
			(Millions)		
Three Months Ended September 30, 2025					
Segment revenues:					
Service revenues					
External	$ 1,213	$ 495	$ 409	$ —	$ 2,117
Internal	24	4	61	—	89
Total service revenues	1,237	499	470	—	2,206
Total service revenues – commodity consideration	24	—	21	—	45
Product sales					
External	42	7	38	576	663
Internal	88	24	181	(161)	132
Total product sales	130	31	219	415	795
Net gain (loss) from commodity derivatives					
Realized	1	—	2	(11)	(8)
Unrealized	—	—	—	44	44
Total net gain (loss) from commodity derivatives (2)	1	—	2	33	36
Total revenues of reportable segments	$ 1,392	$ 530	$ 712	$ 448	$ 3,082
Segment costs and expenses and Proportional Modified EBITDA of equity-method investments:					
Product costs and net realized processing commodity expenses	(139)	(25)	(211)	(398)	
Net unrealized gain (loss) from commodity derivatives within Net processing commodity expenses	—	—	—	2	
Operating and administrative expenses (3)	(290)	(114)	(150)	(14)	
Recoverable power, transportation, and storage costs (4)	(64)	(42)	(17)	—	
Other segment income (expenses) - net (5)	37	(5)	(28)	—	
Proportional Modified EBITDA of equity-method investments	37	161	36	16	
Total Modified EBITDA of reportable segments	$ 973	$ 505	$ 342	$ 54	$ 1,874
Reconciliation of Modified EBITDA:					
Contributions from upstream operations, corporate, and other business activities					93
Depreciation, depletion, and amortization expenses					(564)
Equity earnings (losses)					152
Other investing income (loss) - net					19
Interest expense					(372)
Accretion expense associated with AROs for nonregulated operations					(23)
Proportional Modified EBITDA of equity-method investments					(250)
Income (loss) before income taxes					$ 929
Additions to long-lived segment assets	$ 754	$ 53	$ 167	$ —	$ 974

	Transmission, Power & Gulf	Northeast G&P	West	Gas & NGL Marketing Services (1)	Total
			(Millions)		
Nine Months Ended September 30, 2026					
Segment revenues:					
Service revenues					
External	$ 3,780	$ 1,559	$ 1,319	$ —	$ 6,658
Internal	72	10	201	—	283
Total service revenues	3,852	1,569	1,520	—	6,941
Total service revenues – commodity consideration	81	1	66	—	148
Product sales					
External	104	29	155	2,282	2,570
Internal	324	43	599	(324)	642
Total product sales	428	72	754	1,958	3,212
Net gain (loss) from commodity derivatives					
Realized	(9)	—	(2)	(159)	(170)
Unrealized	—	—	—	(41)	(41)
Total net gain (loss) from commodity derivatives (2)	(9)	—	(2)	(200)	(211)
Total revenues of reportable segments	$ 4,352	$ 1,642	$ 2,338	$ 1,758	$ 10,090
Segment costs and expenses and Proportional Modified EBITDA of equity-method investments:					
Product costs and net realized processing commodity expenses	(446)	(73)	(723)	(1,530)	
Net unrealized gain (loss) from commodity derivatives within Net processing commodity expenses	—	—	—	1	
Operating and administrative expenses (3)	(935)	(323)	(530)	(71)	
Recoverable power, transportation, and storage costs (4)	(201)	(146)	(54)	—	
Other segment income (expenses) - net (5)	88	1	4	(1)	
Gain on sale of certain assets (Note 3)	—	—	83	—	
Proportional Modified EBITDA of equity-method investments	111	505	99	45	
Total Modified EBITDA of reportable segments	$ 2,969	$ 1,606	$ 1,217	$ 202	$ 5,994
Reconciliation of Modified EBITDA:					
Contributions from upstream operations, corporate, and other business activities					188
Gain on sale of certain upstream assets (Note 3)					194
Depreciation, depletion, and amortization expenses					(1,796)
Equity earnings (losses)					477
Other investing income (loss) - net (Note 3)					188
Interest expense					(1,132)
Accretion expense associated with AROs for nonregulated operations					(73)
Proportional Modified EBITDA of equity-method investments					(760)
Income (loss) before income taxes					$ 3,280
Additions to long-lived segment assets	$ 5,125	$ 71	$ 5,130	$ 1	$ 10,327

	Transmission, Power & Gulf	Northeast G&P	West	Gas & NGL Marketing Services (1)	Total
			(Millions)		
Nine Months Ended September 30, 2025					
Segment revenues:					
Service revenues					
External	$ 3,476	$ 1,482	$ 1,195	$ —	$ 6,153
Internal	72	11	159	—	242
Total service revenues	3,548	1,493	1,354	—	6,395
Total service revenues – commodity consideration	75	1	65	—	141
Product sales					
External	99	42	109	2,037	2,287
Internal	254	90	584	(480)	448
Total product sales	353	132	693	1,557	2,735
Net gain (loss) from commodity derivatives					
Realized	—	—	1	(44)	(43)
Unrealized	—	—	—	35	35
Total net gain (loss) from commodity derivatives (2)	—	—	1	(9)	(8)
Total revenues of reportable segments	$ 3,976	$ 1,626	$ 2,113	$ 1,548	$ 9,263
Segment costs and expenses and Proportional Modified EBITDA of equity-method investments:					
Product costs and net realized processing commodity expenses	(381)	(115)	(666)	(1,332)	
Net unrealized gain (loss) from commodity derivatives within Net processing commodity expenses	—	—	—	4	
Operating and administrative expenses (3)	(846)	(333)	(452)	(72)	
Recoverable power, transportation, and storage costs (4)	(189)	(125)	(46)	—	
Other segment income (expenses) - net (5)	52	(7)	(18)	1	
Proportional Modified EBITDA of equity-method investments	110	474	106	27	
Total Modified EBITDA of reportable segments	$ 2,722	$ 1,520	$ 1,037	$ 176	$ 5,455
Reconciliation of Modified EBITDA:					
Contributions from upstream operations, corporate, and other business activities					286
Depreciation, depletion, and amortization expenses					(1,754)
Equity earnings (losses)					449
Other investing income (loss) - net					31
Interest expense					(1,071)
Accretion expense associated with AROs for nonregulated operations					(71)
Proportional Modified EBITDA of equity-method investments					(717)
Income (loss) before income taxes					$ 2,608
Additions to long-lived segment assets	$ 1,781	$ 166	$ 962	$ 1	$ 2,910
As of September 30, 2026					
Equity-method investments by reportable segment	$ 575	$ 3,168	$ 428	$ 261	$ 4,432
Segment assets	$ 30,966	$ 12,166	$ 18,366	$ 276	$ 61,774
As of December 31, 2025					
Equity-method investments by reportable segment	$ 512	$ 3,236	$ 460	$ 292	$ 4,500
Segment assets	$ 26,515	$ 12,533	$ 12,398	$ 317	$ 51,763

(1) As Williams is acting as agent for natural gas marketing customers or engages in energy trading activities, the resulting revenues are presented net of the related costs of those activities.

(2) Williams records transactions that qualify as commodity derivatives at fair value with changes in fair value recognized in earnings in the period of change and characterized as unrealized gains or losses. Gains and losses from commodity derivatives held for energy trading purposes are presented on a net basis in revenue.

(3) Segment operating and administrative expenses primarily include payroll, maintenance and operating costs and taxes, and general and administrative expenses, including acquisition and transition-related expenses. It also includes project execution, information technology, finance and accounting, real estate and aviation, central engineering services, safety and operational discipline, supply chain and digital transformation, corporate strategic development, human resources, legal and government affairs, and executive and audit support services costs which are centrally managed and allocated to segments.

(4) Recoverable power, transportation and storage costs are charges incurred which are reimbursable pursuant to FERC stipulations, customer contracts, or certain power purchase agreements.

(5) Other segment income (expenses) - net primarily includes equity AFUDC and regulatory credits and charges related to Williams' regulated operations, as well as the write-off of certain compression assets in the West segment in the third quarter of 2025.

Transco

Transco manages and evaluates its business as one single reportable segment. Transco's CODM is the Senior Vice President, Transmission, Power & Gulf. Transco's CODM determines resource allocation and evaluates segment operating performance based upon *Net income (loss)* as reported on the Statement of Net Income.

Significant expenses within net income include *Operating and maintenance expenses* and *General and administrative expenses*, which are each separately presented on Transco's Statement of Net Income. Other segment items within net income include natural gas product costs; depreciation and amortization expenses; taxes, other than income taxes; other operating (income) expense – net; interest expense; interest income; other income (expense) – net; and AFUDC.

Transco's segment assets include *Property, plant, and equipment – net* as presented on the Balance Sheet.

NWP

NWP manages and evaluates its business as one single reportable segment. NWP's CODM is the Senior Vice President, Transmission, Power & Gulf. NWP's CODM determines resource allocation and evaluates segment operating performance based upon *Net income (loss)* as reported on the Statement of Net Income.

Significant expenses within net income include *Operating and maintenance expenses* and *General and administrative expenses*, which are each separately presented on NWP's Statement of Net Income. Other segment items within net income include depreciation and amortization expenses; taxes, other than income taxes; other operating (income) expense – net; interest expense; interest income; other income (expense) – net; and AFUDC.

NWP's segment assets include *Property, plant, and equipment – net* as presented on the Balance Sheet.

Item 2. ***Management's Discussion and Analysis of Financial Condition and Results of Operations***

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General

Williams is an energy company committed to being the leader in providing infrastructure that safely delivers natural gas products to reliably fuel the clean energy economy. Its operations are located in the United States.

Williams' interstate natural gas pipeline strategy is to create value by maximizing the utilization of its pipeline capacity by providing high-quality, low-cost transportation of natural gas to large and growing markets. Williams' gas pipeline businesses' interstate transmission and storage activities are subject to regulation by the FERC. As such, Williams' rates and charges for the transportation of natural gas in interstate commerce; the extension, expansion, or abandonment of jurisdictional facilities; and accounting, among other things, are subject to regulation. The rates are established primarily through the FERC's ratemaking process, but Williams may also negotiate rates with its customers pursuant to the terms of its tariffs and FERC policy. Changes in commodity prices and volumes transported have limited near-term impact on these revenues because the majority of the cost of service is recovered through firm capacity reservation charges in transportation rates.

The ongoing strategy of Williams' midstream operations is to safely and reliably operate large-scale midstream infrastructure where its assets can be fully utilized and drive low per-unit costs. Williams focuses on consistently attracting new business by providing highly reliable service to its customers. These services include natural gas gathering and processing, treating, compression and storage; NGL fractionation, transportation and storage; and crude oil production handling and transportation, as well as marketing services for NGL, crude oil, and natural gas.

Consistent with the manner in which Williams' CODM evaluates performance and allocates resources, Williams' operations are conducted, managed, and presented within the following reportable segments: Transmission, Power & Gulf; Northeast G&P; West; and Gas & NGL Marketing Services (See Note 1 – Description of Business and Basis of Presentation). All remaining business activities, including upstream operations and corporate activities, are included in Other.

Unless indicated otherwise, the following discussion and analysis of results of operations and financial condition and liquidity relates to Williams' current continuing operations and should be read in conjunction with the financial statements and combined notes thereto of this Form 10-Q and the Annual Report on Form 10-K for the year ended December 31, 2025, as filed with the SEC on February 24, 2026.

Dividends

In September 2026, Williams paid a regular quarterly dividend of $0.525 per share.

Overview of Nine Months Ended September 30, 2026

Net income (loss) attributable to The Williams Companies, Inc. for the nine months ended September 30, 2026, increased $508 million compared to the nine months ended September 30, 2025. Further discussion of the results is found in this report in the Results of Operations.

Recent Developments

Momentum Acquisition

On September 3, 2026, Williams closed on the acquisition of Momentum for total consideration of approximately $5.1 billion. Momentum's assets in the Haynesville Shale region include 6 Bcf/d of gathering capacity and 4 Bcf/d of pipeline capacity. See Note 3 – Acquisitions and Divestitures.

Sale of Partial Interest in Pantheon

In July 2026, Williams sold a noncontrolling interest in five power projects, Socrates, Apollo, Aquila, Socrates the Younger, and Neo, to an investor in exchange for $5.34 billion of committed capital. The initial contribution of $3.74 billion was received in July 2026 and the remaining committed capital is expected to be received through first quarter of 2027, including $1 billion received in October 2026. See Note 1 – Description of Business and Basis of Presentation.

Sale of Permian Interests

Consolidated Permian Gathering Assets

In August 2026, Williams completed the sale of certain gas gathering assets in the Permian basin within its West segment for total consideration of $139 million, resulting in the recognition of an $83 million gain in the third quarter of 2026. See Note 3 – Acquisitions and Divestitures.

Brazos Permian II Equity-Method Investment

In June 2026, Williams completed the sale of an equity-method investment in Brazos Permian II, LLC within its West segment for total consideration of $143 million, resulting in the recognition of a $127 million gain reflected in the second quarter of 2026. See Note 3 – Acquisitions and Divestitures.

Transco FERC Rate Case Filing

On August 30, 2024, Transco filed a general rate case with the FERC for an overall increase in rates and to comply with the terms of the settlement of its prior rate case. On September 30, 2024, the FERC issued an order accepting and suspending Transco's general rate filing to be effective March 1, 2025, subject to refund and the outcome of hearing procedures established by the FERC. The order also accepted rate decreases for certain services to be effective as of October 1, 2024. During the third quarter of 2025, Transco reached an agreement in principle with its customers and the other participants to settle all aspects of the rate case and accrued a related liability for rate refunds. Transco filed with the FERC in October 2025 for approval of the settlement. On December 30, 2025, the FERC approved the settlement which became effective March 1, 2026. The refunds were paid in April 2026.

Sale of Mid-Continent Gathering Assets

In February 2026, Williams closed on the sale of certain gas gathering assets in the Mid-Continent region. These operations were designated as held for sale at December 31, 2025 and an impairment, within the West segment, was recognized. See Note 8 – Fair Value Measurements and Guarantees.

Sale of South Mansfield Upstream Interests

In January 2026, Williams closed on the sale of its interests in certain upstream ventures in the South Mansfield area of the Haynesville Shale region, included in Other, for consideration of $398 million with additional contingent consideration to possibly be received through 2029. Upon closing, Williams recognized a gain of $182 million in the first quarter of 2026 and an additional gain of $12 million in the second quarter of 2026. See Note 3 – Acquisitions and Divestitures.

Expansion Project Updates

Expansion projects placed into service for the current year are described below. Ongoing major expansion projects are discussed later in Company Outlook.

Transmission, Power & Gulf

Gillis West

This project involves an expansion of Transco's existing natural gas transmission system to provide incremental firm transportation capacity from receipt points in Louisiana to delivery points in Texas. Transco placed the project into service in late October 2026. The project is expected to increase capacity by 115 Mdth/d.

Ryckman Creek Lateral

This project involves an expansion of NWP's existing natural gas transmission system to provide incremental firm transportation capacity from a receipt point in northeast Oregon to multiple delivery points in southwest Wyoming. NWP placed the project into service in late October 2026. The project is expected to increase contracted capacity by 50 Mdth/d.

Huntingdon Connector

This project involves an expansion of NWP's existing natural gas transmission system that will provide year-round transportation capacity from the Sumas receipt point to various delivery points in Washington. NWP placed the project into service in late October 2026. The project is expected to increase capacity by 78 Mdth/d.

Power - Socrates

The project consists of the Socrates North and South power generation facilities and associated gas pipeline infrastructure in New Albany, Ohio, which together have an expected 556 MW of capacity. Socrates South was placed into service in late July 2026. Socrates North remains under construction and is expected to be placed into service later in the fourth quarter of 2026. The project is supported by a 10-year, primarily fixed-price power purchase agreement, with an option for the customer to extend the term of the agreement. Williams has received necessary approvals from the Ohio Power Siting Board.

Naughton Coal-to-Gas Conversion

The project involves an expansion of NWP's existing natural gas transmission system to provide year-round transportation capacity to a power plant in southwest Wyoming. NWP placed the project into service in April 2026, increasing NWP's contracted capacity by 98 Mdth/d.

Company Outlook

Williams' strategy is to provide a large-scale, reliable, and clean energy infrastructure designed to maximize the opportunities created by the vast supply of natural gas and natural gas products that exists in the United States. Williams accomplishes this by connecting the growing demand for cleaner fuels and feedstocks with our major positions in the premier natural gas and natural gas products supply basins. Williams continues to maintain a strong commitment to safety, environmental stewardship including seeking opportunities for renewable energy ventures, operational excellence, and customer satisfaction. Williams believes that accomplishing these goals will position it to deliver safe, reliable, clean energy services to its customers and an attractive return to shareholders. Williams' business plan for 2026 includes a continued focus on earnings and cash flow growth.

In 2026, Williams' operating results are expected to benefit from the continued growth in the Transmission, Power & Gulf segment, primarily reflecting the impacts of the Socrates Power project, as well as numerous

expansion projects at Transco and the Gulf of America. Growth in 2026 will benefit from a full year of the Louisiana Energy Gateway expansion project as well as expected increases in Haynesville Shale volumes, including the Momentum acquisition. Additionally, Williams expects higher gathering and processing results in the Northeast. These increases are partially offset by the divestiture of the South Mansfield upstream interests, and lower expected Eagle Ford results in our West segment which relate to contractual step-downs in minimum volume commitments.

Williams seeks to maintain a strong financial position and liquidity, as well as manage a diversified portfolio of safe, clean, and reliable energy infrastructure assets that continue to serve key growth markets and supply basins in the United States. Williams' growth capital and investment expenditures in 2026 are expected to range from $7.3 billion to $7.9 billion, excluding acquisitions and certain long-lead time equipment for power projects which are backed by reimbursement from the customer if the equipment order is canceled. Growth capital spending in 2026 primarily includes the Power projects, Transco expansions, all of which are fully contracted with firm transportation agreements, projects supporting growth in the Haynesville Shale basin, and projects supporting the Northeast G&P business. Williams is investing capital in the Louisiana LNG and Driftwood Pipeline projects, as well as the development of its Wamsutter upstream oil and gas properties. In addition to growth capital and investment expenditures, Williams also remains committed to projects that maintain its assets for safe and reliable operations, as well as projects that reduce emissions, and meet legal, regulatory, and/or contractual commitments.

Potential risks and obstacles that could impact the execution of Williams' plan include:

- A global recession, which could result in downturns in financial markets and commodity prices, as well as impact demand for natural gas and related products;
- Opposition to, and regulations affecting, our infrastructure projects, including the risk of delay or denial in permits and approvals needed for our projects;
- Counterparty credit and performance risk;
- Unexpected significant increases in capital expenditures or delays in capital project execution, including increases from inflation or delays caused by supply chain disruptions;
- Unexpected changes in customer drilling and production activities, which could negatively impact gathering and processing volumes;
- Lower than anticipated demand for natural gas and natural gas products which could result in lower-than-expected volumes, energy commodity prices, and margins;
- General economic, financial markets, or industry downturns, including increased inflation, interest rates, or tariffs;
- Physical damages to facilities, including damage to offshore facilities by weather-related events;
- Other risks set forth under Part I, Item 1A. Risk Factors in the Annual Report on Form 10-K for the year ended December 31, 2025, as filed with the SEC on February 24, 2026, as may be supplemented by disclosure in Part II, Item 1A. Risk Factors in subsequent Quarterly Reports on Form 10-Q.

Expansion Projects

Williams' ongoing major expansion projects include the following:

Transmission, Power & Gulf

Southeast Supply Enhancement

In January 2026, Transco received FERC approval for the project, which involves an expansion of Transco's existing natural gas transmission system to provide incremental firm transportation capacity from receipt points in Virginia to delivery points in Virginia, North Carolina, South Carolina, Georgia, and Alabama. Transco plans to place the project into service as early as the third quarter of 2027, assuming timely receipt of all necessary regulatory approvals. The project is expected to increase capacity by 1,597 Mdth/d.

Northeast Supply Enhancement

In August 2025, the FERC issued an order granting Transco's petition for reissuance of the certificate authorization for the project, which involves an expansion of Transco's existing natural gas transmission system to provide incremental firm transportation capacity from Transco's Compressor Station 195 in Pennsylvania to the Rockaway Delivery Lateral transfer point in New York. In October and November 2025, Transco's applications for Clean Water Act and related permits with the states of Pennsylvania, New York and New Jersey were approved. In August 2025, Transco executed precedent agreements with customers subscribing to all of the capacity under the project. Transco plans to place the project into service as early as the fourth quarter of 2027, assuming timely receipt of all necessary regulatory approvals. However, on September 8, 2026, the Third Circuit Court of Appeals granted petitions for review of the Clean Water Act Water Quality Certification issued by the New Jersey Department of Environmental Protection (NJDEP), vacating such certification and remanding the matter to the NJDEP for appropriate action. The project is expected to increase capacity by 400 Mdth/d.

Leidy Access

In September 2026, Transco filed a certificate application with the FERC for the project, which involves an expansion of Transco's existing natural gas transmission system to provide incremental firm transportation capacity on the Leidy Line. Transco plans to place the project into service as early as the fourth quarter of 2027, assuming timely receipt of all necessary regulatory approvals. The project is expected to increase capacity by 183 Mdth/d.

Line 200

In April 2023, Driftwood received FERC approval for Line 200, which will connect a pipeline to the Louisiana LNG facility. Williams will be the operator of the pipeline and plans to place the project into service as early as the second quarter of 2028. The pipeline has an expected capacity of 3,100 Mdth/d.

Pine Prairie Phase IV Expansion

In May 2026, Williams received the FERC approval for the project, which will involve an expansion of storage capacity and the injection and withdrawal capabilities of one of its existing storage facilities in the Gulf Coast region. Williams plans to place the project into service during the fourth quarter of 2028, assuming timely receipt of all necessary regulatory approvals. The project is expected to increase working gas storage capacity by 10 Bcf.

Dalton Lateral II

Transco plans to file a certificate application for the project with the FERC in 2027. The project involves an expansion of Transco's existing natural gas transmission system to provide incremental firm transportation capacity from Transco's main line near existing Station 115 to an existing power plant in Georgia. Transco plans to place the project into service as early as the fourth quarter of 2029, assuming timely receipt of all necessary regulatory approvals. The project is expected to increase capacity up to 460 Mdth/d.

Power Express

Transco plans to file an application with the FERC as early as the second quarter 2027 for the project, which involves an expansion of Transco's existing natural gas transmission system to provide incremental firm transportation capacity in Virginia. Transco plans to place the project into service as early as the third quarter of 2030, assuming timely receipt of all necessary regulatory approvals. The project is expected to increase capacity by 800 Mdth/d.

Wild Trail

In March 2026, NWP received FERC approval for the project, which involves an expansion of NWP's existing natural gas transmission system that will provide year-round transportation capacity from the White River Hub receipt point in western Colorado to various delivery points in southwest Wyoming and southern Colorado. The Wild Trail project is fully subscribed by an affiliate of NWP. NWP plans to place the project into service during the fourth quarter of 2027, assuming timely receipt of all necessary regulatory approvals. The project is expected to provide 83 Mdth/d of new firm transportation service through a combination of increasing capacity and utilizing existing capacity.

Kelso-Beaver Reliability

In November 2025, NWP received FERC approval for the project, which will provide year-round transportation capacity to various receipt and delivery points in Oregon. NWP plans to place the project into service during the fourth quarter of 2028, assuming timely receipt of all necessary regulatory approvals. The project is expected to increase capacity by 183 Mdth/d. In May 2026, NWP purchased the 17-mile Kelso-Beaver pipeline, a key milestone for this project.

Silver Spur

NWP plans to file an application with the FERC as early as the second half of 2027 for the project, which will provide year-round transportation capacity from the Rockies Supply hub at Opal, Wyoming, to various delivery points in Idaho. NWP plans to place the project into service as early as second quarter of 2030, assuming timely receipt of all necessary regulatory approvals. The project is expected to increase capacity by 275 Mdth/d.

Power

Williams has agreed to provide committed power generation and associated gas pipeline infrastructure for four additional Power projects, Apollo, Aquila, Socrates the Younger, and Neo. The projects are backed by primarily fixed-price power purchase agreements, with options for the customer to extend the term of the agreements. The Apollo project, in Ohio, has a term of 12.5 years, and Williams expects the project to be placed into service in the second half of 2027 and to provide 490 MW of capacity. The Aquila project, in Utah, also has a term of 12.5 years, and Williams expects the project to be placed into service in the second half of 2027 and the first half of 2028 and to provide 520 MW of capacity. The Socrates the Younger project, in Ohio, has a term of 10 years, and Williams expects the project to be placed into service the second half of 2028 and to provide 340 MW of capacity. The Neo project, in Ohio, has a term of 12.5 years, and Williams expects the

project to be placed into service in the second half of 2028 and to provide 682 MW of capacity. All expected in-service dates assume timely receipt of permits.

West

Dorne

Williams will construct and operate a greenfield treating and dehydration facility in the Haynesville region, with a capacity of 400 MMcf/d. This project is expected to be placed into service in the third quarter of 2027.

Shelby Trough Connector

The project is designed to provide access to growing Haynesville production in the Shelby Trough area through the construction of 64 miles of new lateral pipeline and additional compression facilities connecting to the Louisiana Energy Gateway system. The project is expected to provide 750 MMcf/d of transportation capacity, with expansion capabilities up to 1.5 Bcf/d, and is expected to be placed into service during the second quarter of 2028.

Delta Access

The project is designed to provide additional transmission capacity to serve growing power generation and LNG demand through an expansion along the Transco corridor. The project is expected to provide 2,250 Mdth/d of transportation capacity, with additional expansion opportunities, and is expected to be placed into service during the first quarter of 2029.

Other

Lakeland Solar Project

Williams is constructing and will operate a 75 MW alternating current solar power facility interconnecting with Lakeland Electric in Florida. This project is expected to be placed in service in the fourth quarter of 2026.

Results of Operations

Williams' Consolidated Overview

The following table and discussion is a summary of Williams' consolidated results of operations for the three and nine months ended September 30, 2026, compared to the three and nine months ended September 30, 2025, and should be read in conjunction with the results of operations by segment, as discussed in further detail following this consolidated overview discussion.

	Three Months Ended September 30,		Change*		Nine Months Ended September 30,		Change*	
	2026	2025	$	%	2026	2025	$	%
	(Dollars in millions)							
Revenues:								
Service revenues	$ 2,319	$ 2,121	+198	+9 %	$ 6,677	$ 6,165	+512	+8 %
Product sales and service revenues – commodity consideration	902	746	+156	+21 %	2,892	2,557	+335	+13 %
Net gain (loss) from commodity derivatives	2	56	-54	-96 %	(263)	30	-293	NM
Total revenues	3,223	2,923			9,306	8,752		
Costs and expenses:								
Product costs and net processing commodity expenses	632	485	-147	-30 %	1,705	1,606	-99	-6 %
Operating and maintenance expenses	639	583	-56	-10 %	1,801	1,697	-104	-6 %
Depreciation, depletion, and amortization expenses	620	564	-56	-10 %	1,796	1,754	-42	-2 %
General and administrative expenses	275	168	-107	-64 %	648	530	-118	-22 %
Gain on sale of certain assets	(83)	—	+83	NM	(277)	—	+277	NM
Other operating (income) expense – net	4	14	+10	+71 %	(6)	17	+23	NM
Total costs and expenses	2,087	1,814			5,667	5,604		
Operating income (loss)	1,136	1,109			3,639	3,148		
Equity earnings (losses)	157	152	+5	+3 %	477	449	+28	+6 %
Other investing income (loss) – net	30	19	+11	+58 %	188	31	+157	NM
Interest expense	(385)	(372)	-13	-3 %	(1,132)	(1,071)	-61	-6 %
Other income (expense) – net	50	21	+29	+138 %	108	51	+57	+112 %
Income (loss) before income taxes	988	929			3,280	2,608		
Less: Provision (benefit) for income taxes	221	246	+25	+10 %	725	613	-112	-18 %
Net income (loss)	767	683			2,555	1,995		
Less: Net income (loss) attributable to noncontrolling interests	67	36	-31	-86 %	163	111	-52	-47 %
Net income (loss) attributable to The Williams Companies, Inc.	$ 700	$ 647	+53	+8 %	$ 2,392	$ 1,884	+508	+27 %

* + = Favorable change; - = Unfavorable change; NM = A percentage calculation is not meaningful due to a change in signs, a zero-value denominator, or a percentage change greater than 200.

Three months ended September 30, 2026 vs. three months ended September 30, 2025

Service revenues increased primarily due to:

- Higher revenues associated with the Momentum Acquisition (See Note 3 – Acquisitions and Divestitures) and expansion projects at the West and the Transmission, Power & Gulf segments;
- Higher power revenues primarily associated with Socrates South placed in service in late July 2026 at the Transmission, Power & Gulf segment;
- Increased Gulf Coast storage rates at the Transmission, Power & Gulf segment;
- Higher volumes from the Northeast JV at the Northeast G&P segment.

The net sum of *Product sales and service revenues – commodity consideration*, *Product costs and net processing commodity expenses,* and net realized gains and losses on commodity derivatives related to sales of product and shrink gas purchases for processing plants for the reportable segments comprise *Commodity Margins*. *Service revenues - commodity consideration* represent payments received in the form of commodities for processing services provided. Most of these commodity volumes are sold during the month processed and are offset within *Product costs and net processing commodity expenses*. The sum of *Product sales* and net realized gains and losses on commodity derivatives related to the upstream operations comprise *Net realized product sales*.

The *Product sales and service revenues – commodity consideration* increase primarily consists of:

- Higher marketing sales activities primarily related to higher NGL marketing sales activities at the Gas & NGL Marketing Services segment and the Momentum Acquisition;
- Higher equity NGL sales and commodity consideration revenues associated with equity NGL production activity primarily at the West segment;
- Higher product sales from upstream operations primarily related to higher prices in the Wamsutter region, substantially offset by lower volumes from the January 2026 sale of interests in certain upstream ventures in the South Mansfield area of the Haynesville Shale region (See Note 3 – Acquisitions and Divestitures).

As Williams is acting as agent for natural gas marketing customers, its natural gas marketing product sales are presented net of the related costs of those activities within the Gas & NGL Marketing Services segment.

Net gain (loss) from commodity derivatives includes realized and unrealized gains and losses from derivative instruments reflected within *Total revenues* primarily in the Gas & NGL Marketing Services segment, as well as upstream operations (see Note 9 – Commodity Derivatives).

Williams experiences significant earnings volatility from the fair value accounting required for the derivatives used to hedge a portion of the economic value of the underlying transportation and storage capacity portfolios as well as upstream-related production. However, the unrealized fair value measurement gains and losses on the derivatives are generally offset by valuation changes in the economic value of the underlying production or transportation and storage capacity contracts, which are not recognized until the underlying transaction occurs.

The *Product costs and net processing commodity expenses* increase primarily consists of:

- Higher marketing activities related to NGLs at the Transmission, Power & Gulf and Gas & NGL Marketing Services segments and the Momentum Acquisition at the West segment;
- Higher shrink natural gas purchases and commodity consideration costs associated with Williams' equity NGL production activities primarily at the West segment.

Operating and maintenance expenses increased primarily due to higher employee-related costs, operating costs associated with the Momentum Acquisition, and operating taxes.

Depreciation, depletion, and amortization expenses increased primarily related to the absence of adjustments associated with the rate case to Transco depreciation rates in 2025 as well as assets placed in service at the Transmission, Power & Gulf segment and the Momentum Acquisition, partially offset by the sale of the South Mansfield upstream interests.

General and administrative expenses increased due to higher employee-related costs, including incentive compensation, and transaction and acquisition-related costs at the Transmission, Power & Gulf and West segments.

Gain on sale of certain assets reflects a gain from the 2026 sale of certain gas gathering assets in the Permian Basin at the West segment (see Note 3 – Acquisitions and Divestitures).

Other operating (income) expense – net reflects the absence of the 2025 write-off of certain DJ Basin region assets in the West segment.

Interest expense was unfavorably impacted by 2025 and 2026 debt issuances including the debt retained in the Momentum Acquisition, partially offset by 2025 and 2026 debt retirements (see Note 6 – Debt and Banking Arrangements) and higher interest capitalized due to ongoing expansion projects.

The favorable change in *Other income (expense) – net* includes an increase in equity AFUDC primarily as a result of higher eligible capital expenditures at the regulated businesses.

Provision (benefit) for income taxes changed favorably primarily due to the absence of a provision associated with an increase in our estimate of the state deferred income tax rate in 2025, partially offset by higher pre-tax income. See Note 5 – Provision (Benefit) for Income Taxes for a discussion of the effective tax rate compared to the federal statutory rate for both periods.

The unfavorable change in *Net income (loss) attributable to noncontrolling interests* is primarily due to higher results at Pantheon.

Nine months ended September 30, 2026 vs. nine months ended September 30, 2025

Service revenues increased primarily due to:

- Higher revenues associated with expansion projects and the Momentum Acquisition at the Transmission, Power & Gulf and the West segments;
- Increased Gulf Coast storage rates;
- Higher volumes from the Northeast JV;
- Higher power revenues primarily associated with Socrates South;
- Higher revenues associated with reimbursable expenses primarily in the Northeast G&P segment, which is substantially offset by similar changes reflected in *Operating and maintenance expenses*.

The *Product sales and service revenues – commodity consideration* increase primarily consists of:

- Higher marketing sales activities primarily related to higher NGL marketing sales activities and net gas marketing sales activities at the Gas & NGL Marketing Services segment and the Momentum Acquisition;
- Higher equity NGL sales and commodity consideration revenues associated with equity NGL production activity primarily at the West segment; partially offset by

- Lower product sales from upstream operations primarily related to lower volumes from the sale of the South Mansfield upstream interests; partially offset by higher volumes and prices in the Wamsutter region.

Net gain (loss) from commodity derivatives includes realized and unrealized gains and losses from derivative instruments reflected within *Total revenues* primarily in the Gas & NGL Marketing Services segment, as well as upstream operations.

The *Product costs and net processing commodity expenses* increase primarily consists of:

- Higher marketing activities related to NGLs at the Gas & NGL Marketing Services segment and the Momentum Acquisition;
- Higher shrink natural gas purchases and commodity consideration costs associated with Williams' equity NGL production activities primarily at the West segment.

Operating and maintenance expenses increased primarily due to higher employee-related expenses, operating taxes, electricity and fuel, which is substantially offset by similar changes in *Service revenues,* and higher operating costs of the assets acquired in the Momentum Acquisition.

Depreciation, depletion, and amortization expenses increased primarily related to assets placed in service at the West and Transmission, Power & Gulf segments and the Momentum Acquisition, partially offset by the sale of the South Mansfield upstream interests.

General and administrative expenses increased due to higher employee-related costs, including incentive compensation, and transaction and acquisition-related costs at the Transmission, Power & Gulf and West segments.

Gain on sale of certain assets reflects gains from the 2026 sales of the South Mansfield upstream interests and certain gas gathering assets in the Permian Basin.

Other operating (income) expense – net reflects the absence of the 2025 write-off of certain DJ Basin region assets.

Equity earnings (losses) changed favorably primarily due to an increase at Appalachia Midstream Investments.

Other investing income (loss) – net reflects a gain from the 2026 sale of an equity-method investment in Brazos Permian II, LLC and higher interest income.

Interest expense was unfavorably impacted by 2025 and 2026 debt issuances including the debt retained in the Momentum Acquisition, partially offset by 2025 and 2026 debt retirements and higher interest capitalized due to ongoing expansion projects.

The favorable change in *Other income (expense) – net* includes an increase in equity AFUDC primarily as a result of higher eligible capital expenditures at the regulated businesses.

Provision (benefit) for income taxes changed unfavorably primarily due to higher pre-tax income.

The unfavorable change in *Net income (loss) attributable to noncontrolling interests* is primarily due to higher results at the Northeast JV and Pantheon.

Period-Over-Period Operating Results – Williams' Segments

Williams' CODM evaluates segment operating performance based upon *Modified EBITDA*. Note 11 – Segment Disclosures includes a reconciliation of this non-GAAP measure to *Income (loss) before income taxes*. Management uses *Modified EBITDA* because it is an accepted financial indicator used by investors to compare company performance. In addition, management believes that this measure provides investors an enhanced perspective of the

operating performance of Williams' assets. *Modified EBITDA* should not be considered in isolation or as a substitute for a measure of performance prepared in accordance with GAAP.

Transmission**, **Power & Gulf

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
	(Millions)			
Service revenues	$ 1,328	$ 1,237	$ 3,852	$ 3,548
Product sales and service revenues – commodity consideration (1)	202	154	509	428
Net realized gain (loss) from commodity derivatives (1)	(4)	1	(9)	—
Segment revenues	1,526	1,392	4,352	3,976
Product costs and net processing commodity expenses (1)	(175)	(139)	(446)	(381)
Other segment costs and expenses	(389)	(317)	(1,048)	(983)
Proportional Modified EBITDA of equity-method investments	38	37	111	110
Transmission, Power & Gulf Modified EBITDA	$ 1,000	$ 973	$ 2,969	$ 2,722
Commodity margins	$ 23	$ 16	$ 54	$ 47

(1) Included as a component of *Commodity margins*.

Three months ended September 30, 2026 vs. three months ended September 30, 2025

Transmission, Power & Gulf Modified EBITDA increased primarily due to higher *Service revenues*, partially offset by higher *Other segment costs and expenses*.

Service revenues increased primarily due to:

- A $53 million increase in power revenues primarily associated with Socrates South placed in service in late July 2026, as well as revenues associated with reimbursable fuel expenses (which are substantially offset by similar changes reflected in *Other segment costs and expenses*);
- A $21 million increase in Gulf Coast Storage's revenues primarily associated with higher storage rates;
- A $7 million increase in the Western Gulf Coast region primarily due to higher natural gas gathering and crude oil transportation volumes from the Whale expansion project that went in-service in January 2025;
- A $7 million increase in MountainWest's revenues primarily due to the Overthrust Westbound Compression expansion project that went in-service in November 2025.

Other segment costs and expenses increased primarily due to:

- Higher operating expenses and administrative costs including higher transaction expenses, employee-related costs, and corporate allocations, as well as higher fuel expenses (substantially offset by higher *Service revenues* discussed above);
- An unfavorable change related to certain asset retirements in the Gulf Coast region; partially offset by
- A favorable change in equity AFUDC primarily from higher eligible capital expenditures at Transco and Driftwood Pipeline's Line 200.

Nine months ended September 30, 2026 vs. nine months ended September 30, 2025

Transmission, Power & Gulf Modified EBITDA increased primarily due to higher *Service revenues*, partially offset by higher *Other segment costs and expenses*.

Service revenues increased primarily due to:

- A $77 million increase in Transco's revenues primarily associated with expansion projects placed in service, as well as higher park and loan services and revenues associated with reimbursable expenses (which are substantially offset by similar changes reflected in *Other segment costs and expenses*), partially offset by decreases in commodity revenues;
- A $62 million increase in Gulf Coast Storage's revenues primarily associated with higher storage rates and higher park and loan services;
- A $58 million increase in power revenues primarily associated with Socrates South, as well as revenues associated with reimbursable fuel expenses (which are substantially offset by similar changes reflected in *Other segment costs and expenses*);
- A $29 million increase in Discovery's revenues primarily in natural gas gathering revenues due to volumes from the Shenandoah expansion project that went in-service in July 2025;
- A $19 million increase in NWP's revenues primarily due to transportation rate increases;
- A $19 million increase in the Western Gulf Coast region primarily due to higher natural gas gathering and crude oil transportation volumes from the Whale expansion project;
- A $17 million increase in MountainWest's revenues primarily due to the Overthrust Westbound Compression expansion project;
- A $16 million increase in the Eastern Gulf Coast region primarily due to higher crude oil transportation and natural gas gathering volumes from new wells at Blind Faith in the Ballymore field, partially offset by a decrease at Devil's Tower related to lower volumes and lower revenues associated with reimbursable expenses (which are substantially offset by similar changes reflected in *Other segment costs and expenses*) from the Kodiak field.

Other segment costs and expenses increased primarily due to:

- Higher operating expenses and administrative costs including higher transaction expenses, employee-related costs, and corporate allocations, as well as higher net electricity and fuel expenses (substantially offset by higher *Service revenues* discussed above);
- An unfavorable change related to certain asset retirements in the Gulf Coast region; partially offset by
- A favorable change in equity AFUDC primarily from higher eligible capital expenditures at Transco and Driftwood Pipeline's Line 200.

Northeast G&P

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
	(Millions)			
Service revenues	$ 536	$ 499	$ 1,569	$ 1,493
Product sales and service revenues – commodity consideration (1)	16	31	73	133
Segment revenues	552	530	1,642	1,626
Product costs and net processing commodity expenses (1)	(16)	(25)	(73)	(115)
Other segment costs and expenses	(163)	(161)	(468)	(465)
Proportional Modified EBITDA of equity-method investments	169	161	505	474
Northeast G&P Modified EBITDA	$ 542	$ 505	$ 1,606	$ 1,520
Commodity margins	$ —	$ 6	$ —	$ 18

(1) Included as a component of *Commodity margins*.

Three months ended September 30, 2026 vs. three months ended September 30, 2025

Northeast G&P Modified EBITDA increased primarily due to higher *Service revenues* and higher *Proportional Modified EBITDA of equity-method investments.*

Service revenues increased primarily due to:

- A $22 million increase in revenues at the Northeast JV primarily related to higher gathering, processing, transportation, and fractionation volumes;
- A $9 million increase in gathering revenues at Susquehanna Supply Hub primarily related to increased gathering volumes and escalated gathering rates.

Proportional Modified EBITDA of equity-method investments increased at Appalachia Midstream Investments primarily driven by higher gathering volumes.

Nine months ended September 30, 2026 vs. nine months ended September 30, 2025

Northeast G&P Modified EBITDA increased primarily due to higher *Service revenues* and higher *Proportional Modified EBITDA of equity-method investments,* partially offset by lower *Commodity margins.*

Service revenues increased primarily due to:

- A $60 million increase in revenues at the Northeast JV primarily related to higher gathering, processing, transportation, and fractionation volumes;
- A $21 million increase in revenues associated with reimbursable expenses, which is substantially offset by similar changes reflected in *Other segment costs and expenses*; partially offset by
- A $4 million decrease in gathering revenues at Susquehanna Supply Hub primarily related to lower volumes, partially offset by escalated rates.

Other segment costs and expenses increased due higher electricity and fuel (substantially offset by higher *Service revenues*), partially offset by lower maintenance expenses.

Proportional Modified EBITDA of equity-method investments increased at Appalachia Midstream Investments primarily driven by higher gathering volumes and escalated gathering rates; and at Blue Racer primarily driven by new MVC revenue, higher gathering rates, and higher volumes.

Commodity margins decreased as a result of the expiration of a restructured gas purchase agreement in 2025.

West

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
	(Millions)			
Service revenues	$ 538	$ 470	$ 1,520	$ 1,354
Product sales and service revenues – commodity consideration (1)	321	240	820	758
Net realized gain (loss) from commodity derivatives relating to service revenues	1	2	1	1
Net realized gain (loss) from commodity derivatives relating to product sales (1)	(1)	—	(3)	—
Net realized gain (loss) from commodity derivatives	—	2	(2)	1
Segment revenues	859	712	2,338	2,113
Product costs and net processing commodity expenses (1)	(285)	(211)	(723)	(666)
Other segment costs and expenses	(234)	(195)	(580)	(516)
Gain on sale of certain assets	83	—	83	—
Proportional Modified EBITDA of equity-method investments	28	36	99	106
West Modified EBITDA	$ 451	$ 342	$ 1,217	$ 1,037
Commodity margins	$ 35	$ 29	$ 94	$ 92

(1) Included as a component of *Commodity margins*.

Three months ended September 30, 2026 vs. three months ended September 30, 2025

West Modified EBITDA increased primarily due to *Gain on sale of certain assets* and higher *Service revenues,* partially offset by higher *Other segment costs and expenses*.

Service revenues increased primarily due to:

- An $87 million increase in the Haynesville Shale region primarily due to the Momentum Acquisition (see Note 3 – Acquisitions and Divestitures) in the third quarter of 2026 and contributions from Louisiana Energy Gateway which was placed into service in the third quarter of 2025; partially offset by
- An $11 million decrease in the Mid-Continent and Permian basin regions due to the sale of certain gas gathering assets in February 2026 and August 2026, respectively.

Other segment costs and expenses increased primarily due to higher operating expenses and acquisition-related costs associated with the Momentum Acquisition, partially offset by the absence of the third-quarter 2025 $25 million write-off of certain compression assets in the DJ Basin region (see Note 8 – Fair Value Measurements and Guarantees).

Gain on sale of certain assets reflects the gain from the sale of certain gas gathering assets in the Permian basin in the third quarter of 2026.

Nine months ended September 30, 2026 vs. nine months ended September 30, 2025

West Modified EBITDA increased primarily due to higher *Service revenues* and *Gain on sale of certain assets,* partially offset by higher *Other segment costs and expenses.*

Service revenues increased primarily due to:

- A $188 million increase in the Haynesville Shale region primarily due to contributions from Louisiana Energy Gateway which was placed into service in the third quarter of 2025, the Momentum Acquisition in the third quarter of 2026, as well as higher gathering volumes including those from the acquisition of Saber Midstream, LLC in June 2025;
- A $20 million increase in the Piceance region primary due to higher commodity-price driven processing rates and higher volumes; partially offset by
- A $26 million decrease in the Eagle Ford Shale region primarily due to lower MVC revenue and lower gathering volumes due to decreased producer activity;
- A $16 million decrease in the Mid-Continent region due to the sale of certain gas gathering assets in February 2026.

Other segment costs and expenses increased primarily due to higher operating expenses and acquisition-related costs associated with the Momentum Acquisition, as well as higher operating taxes associated with Louisiana Energy Gateway, partially offset by the absence of the third-quarter 2025 $25 million write-off of certain compression assets in the DJ Basin region.

Gain on sale of certain assets reflects the gain from the sale of certain gas gathering assets in the Permian basin in the third quarter of 2026.

Gas & NGL Marketing Services

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
	(Millions)			
Product sales (1)	$ 557	$ 415	$ 1,958	$ 1,557
Net realized gain (loss) from commodity derivative instruments (1)	(3)	(11)	(159)	(44)
Net unrealized gain (loss) from commodity derivative instruments	32	44	(41)	35
Net gain (loss) from commodity derivatives	29	33	(200)	(9)
Segment revenues	586	448	1,758	1,548
Product costs (1)	(545)	(398)	(1,530)	(1,332)
Net unrealized gain (loss) from commodity derivative instruments within *Net processing commodity expenses*	—	2	1	4
Other segment costs and expenses	(19)	(14)	(72)	(71)
Proportional Modified EBITDA of equity-method investments	17	16	45	27
Gas & NGL Marketing Services Modified EBITDA	$ 39	$ 54	$ 202	$ 176
Commodity margins	$ 9	$ 6	$ 269	$ 181

(1) Included as a component of *Commodity margins*.

Three months ended September 30, 2026 vs. three months ended September 30, 2025

Gas & NGL Marketing Services Modified EBITDA decreased primarily due to an unfavorable change in *Net unrealized gain (loss) from commodity derivative instruments*.

Commodity margins increased $3 million primarily due to a $6 million increase in NGL marketing margins including a favorable change in net realized gains and losses on sales of inventory driven by a favorable change in NGL prices.

Net unrealized gain (loss) from commodity derivative instruments within *Segment revenues* and *Net processing commodity expenses* changed from 2025 primarily due to a change in forward commodity prices relative to hedge positions in 2026 compared to 2025.

Nine months ended September 30, 2026 vs. nine months ended September 30, 2025

Gas & NGL Marketing Services Modified EBITDA increased primarily due to higher *Commodity margins* and *Proportional Modified EBITDA of equity-method investments*, partially offset by an unfavorable change in *Net unrealized gain (loss) from commodity derivative instruments*.

Commodity margins increased $88 million primarily due to:

- A $68 million increase in natural gas marketing margins, including $62 million of higher natural gas transportation capacity marketing margins primarily driven by favorable net realized pricing spreads;
- A $20 million increase in NGL marketing margins including a favorable change in net realized gains and losses on sales of inventory driven by a favorable change in NGL prices.

Net unrealized gain (loss) from commodity derivative instruments within *Segment revenues* and *Net processing commodity expenses* changed from 2025 primarily due to a change in forward commodity prices relative to hedge positions in 2026 compared to 2025.

Proportional Modified EBITDA of equity-method investments increased driven by the investment in Cogentrix, which was purchased in March 2025.

Other

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
	(Millions)			
Service revenues	$ 13	$ 4	$ 21	$ 12
Product sales (1)	141	136	422	428
Net realized gain (loss) from derivative instruments (1)	(13)	15	(31)	22
Net unrealized gain (loss) from derivative instruments	(10)	5	(21)	16
Net gain (loss) from commodity derivatives	(23)	20	(52)	38
Net revenues from upstream operations, corporate, and other business activities	131	160	391	478
Other costs and expenses	(79)	(67)	(203)	(192)
Gain on sale of certain assets	—	—	194	—
Modified EBITDA from upstream operations, corporate, and other business activities	$ 52	$ 93	$ 382	$ 286
Net realized product sales	$ 128	$ 151	$ 391	$ 450

(1) Included as a component of *Net realized product sales*.

Three months ended September 30, 2026 vs. three months ended September 30, 2025

Modified EBITDA from upstream operations, corporate, and other business activities decreased primarily due to lower *Net realized product sales,* an unfavorable change in *Net unrealized gain (loss) from derivative instruments*, and higher *Other costs and expenses,* partially offset by higher *Service revenues.*

Service revenues increased primarily due to lease revenues from certain corporate office properties.

Net realized product sales from our upstream operations decreased primarily due to:

- A $30 million decrease driven by the January 2026 sale of certain South Mansfield upstream interests; partially offset by
- A $7 million increase at the Wamsutter region due to $11 million associated with higher production volumes driven by new wells, partially offset by a $4 million decrease driven by lower net realized natural gas prices.

Net unrealized gain (loss) from derivative instruments changed from 2025 primarily due to a change in forward commodity prices relative to hedge positions in 2026 compared to 2025.

Other costs and expenses increased primarily due to higher employee-related incentive compensation and higher Wamsutter upstream operating expenses, partially offset by the absence of upstream operating expenses associated with the disposed South Mansfield upstream interests and higher income associated with regulatory assets related to the effects of deferred taxes on equity funds used during construction.

Nine months ended September 30, 2026 vs. nine months ended September 30, 2025

Modified EBITDA from upstream operations, corporate, and other business activities increased primarily due to the *Gain on sale of certain assets* driven by the January 2026 sale of certain South Mansfield upstream interests and higher *Service revenues*, partially offset by lower *Net realized product sales,* an unfavorable change in *Net unrealized gain (loss) from derivative instruments,* and higher *Other costs and expenses.*

Service revenues increased primarily due to lease revenues from certain corporate office properties.

Net realized product sales from our upstream operations decreased primarily due to:

- A $73 million decrease driven by the January 2026 sale of certain South Mansfield upstream interests; partially offset by
- A $14 million increase at the Wamsutter region due to $47 million associated with higher production volumes driven by new wells, partially offset by a $33 million decrease driven by lower net realized natural gas prices.

Net unrealized gain (loss) from derivative instruments changed from 2025 primarily due to a change in forward commodity prices relative to hedge positions in 2026 compared to 2025.

Other costs and expenses increased primarily due to higher Wamsutter upstream operating expenses and higher employee-related incentive compensation, partially offset by the absence of upstream operating expenses associated with the disposed South Mansfield upstream interests and higher income associated with regulatory assets related to the effects of deferred taxes on equity funds used during construction.

Gain on sale of certain assets relates to the January 2026 sale of the South Mansfield upstream interests.

Transco - Results of Operations

	Nine Months Ended September 30,			
		Change*		
	2026	$	%	2025
	(Dollars in Millions)			
Revenues:				
Natural gas transportation service revenues	$ 2,188	+54	+3 %	$ 2,134
Natural gas storage service revenues	175	+6	+4 %	169
Natural gas product sales	91	+10	+12 %	81
Other service revenues	37	+16	+76 %	21
Total revenues	2,491			2,405
Costs and expenses:				
Natural gas product costs	91	-10	-12 %	81
Operating and maintenance expenses	393	-21	-6 %	372
Depreciation and amortization expenses	438	-12	-3 %	426
General and administrative expenses	174	-8	-5 %	166
Taxes, other than income taxes	96	-5	-5 %	91
Other operating (income) expense – net	13	+12	+48 %	25
Total costs and expenses	1,205			1,161
Operating income (loss)	1,286			1,244
Interest expense	(251)	-7	-3 %	(244)
Interest income	32	+9	+39 %	23
Allowance for equity and borrowed funds used during construction (AFUDC)	52	+27	+108 %	25
Other income (expense) – net	1	+4	NM	(3)
Net income (loss)	$ 1,120	+75	+7 %	$ 1,045

* + = Favorable change; - = Unfavorable change; NM = A percentage calculation is not meaningful due to a change in signs, a zero-value denominator, or a percentage change greater than 200.

Nine months ended September 30, 2026 vs. nine months ended September 30, 2025

Variances due to the changes in natural gas prices and transportation volumes have little impact on revenues because, under our rate design methodology, the majority of overall cost of service is recovered through firm capacity reservation charges in Transco's transportation rates.

Transco has cash out sales, which settle gas imbalances with shippers. In the course of providing transportation services to customers, Transco may receive different quantities of gas from shippers than the quantities delivered on behalf of those shippers. Additionally, Transco transports gas on various pipeline systems, which may deliver different quantities of gas on Transco's behalf than the quantities of gas received from Transco. These transactions result in gas transportation and exchange imbalance receivables and payables. Transco's tariff includes a method whereby the majority of transportation imbalances are settled on a monthly basis through cash out sales or purchases. The net cash out activity has no impact on Transco's operating income.

Revenues increased primarily due to:

- An increase in *Natural gas transportation service revenues* primarily due to placing the following projects into service:
  - The Commonwealth Energy Connector in November 2025;

- The Alabama Georgia Connector in October 2025;
- The Texas Louisiana Energy Pathway in April 2025;
- The Southeast Energy Connector in April 2025.

The increase in *Natural gas transportation service revenues* is also due to higher electric power revenue, partially offset by decreases in commodity revenues, short-term firm transportation, and a cash out surcharge (offset in *Other operating (income) expense – net* resulting in no net impact on results of operations). Electric power costs are recovered from Transco's customers through transportation rates and are offset in *Operating and maintenance expenses* resulting in no net impact on Transco's results of operations.

- An increase in *Natural gas storage service revenues* primarily due to an increase in rates.
- An increase in *Natural gas product sales* due to higher cash-out pricing and volumes, which directly offsets in *Natural gas product costs* resulting in no net impact on our results of operations.
- An increase in *Other service revenues* due to higher park and loan services.

Operating and maintenance expenses increased primarily due to higher electric power costs and an increase in labor-related costs. Electric power costs are recovered from customers through transportation rates and are offset in *Natural gas transportation service revenues* resulting in no net impact on results of operations. This was partially offset by lower natural gas fuel expense due to favorable pricing.

Depreciation and amortization expenses increased primarily due to the 2025 depreciation rate change and new assets placed into service.

General and administrative expenses increased primarily due to higher labor-related costs.

Taxes, other than income taxes increased primarily due to higher property taxes related to new assets placed into service.

Other operating (income) expense – net changed favorably primarily due to lower project feasibility costs and a cash out surcharge (offset in *Natural gas transportation service revenues* resulting in no net impact on results of operations).

Interest expense was primarily impacted by 2025 debt issuances and a retirement.

Interest income increased due to higher interest income on advances to Williams during 2026.

Allowance for equity and borrowed funds used during construction (AFUDC) increased as a result of higher eligible capital expenditures.

NWP - Results of Operations

	Nine Months Ended September 30,			
		Change*		
	2026	$	%	2025
	(Dollars in Millions)			
Revenues:				
Natural gas transportation service revenues	$ 340	+20	+6 %	$ 320
Natural gas storage service revenues	11	—	— %	11
Other service revenues	6	-1	-14 %	7
Total revenues	357			338
Costs and expenses:				
Operating and maintenance expenses	78	-5	-7 %	73
Depreciation and amortization expenses	92	-4	-5 %	88
General and administrative expenses	38	-1	-3 %	37
Taxes, other than income taxes	11	—	— %	11
Other operating (income) expense – net	(16)	—	— %	(16)
Total costs and expenses	203			193
Operating income (loss)	154			145
Interest expense	(25)	-4	-19 %	(21)
Interest income	10	+6	+150 %	4
Allowance for equity and borrowed funds used during construction (AFUDC)	10	+3	+43 %	7
Other income (expense) – net	3	+3	NM	—
Net income (loss)	$ 152	+17	+13 %	$ 135

* + = Favorable change; - = Unfavorable change; NM = A percentage calculation is not meaningful due to a change in signs, a zero-value denominator, or a percentage change greater than 200.

Nine months ended September 30, 2026 vs. nine months ended September 30, 2025

Variances due to changes in natural gas prices and transportation volumes have little impact on revenues because, under our rate design methodology, the majority of overall cost of service is recovered through firm capacity reservation charges in NWP's transportation rates.

Revenues increased primarily due to higher *Natural gas transportation service revenues* driven by rate increases and increased firm transportation revenues from new contracts.

Operating and maintenance expenses increased primarily due to higher contracted services related to integrity assessments.

Depreciation and amortization expenses increased primarily due to new assets placed in service.

Interest expense was primarily impacted by a 2025 term loan issuance and retirement.

Interest income increased primarily due to higher interest income on advances to Williams during 2026.

Management's Discussion and Analysis of Financial Condition and Liquidity

Outlook

As previously discussed in Company Outlook, Williams' growth capital and investment expenditures in 2026 are expected to range from $7.3 billion to $7.9 billion, excluding acquisitions and certain long-lead time equipment for power projects that are backed by reimbursement from the customer if the equipment order is canceled.

In September 2026, Williams acquired Momentum for total consideration of approximately $5.1 billion, including cash, approximately 27 million shares of Williams common stock that is subject to certain holding restrictions, and retention of $869 million outstanding principal amount of Momentum long-term debt (see Note 3 – Acquisitions and Divestitures).

In July 2026, Williams received approximately $3.74 billion related to selling a 49 percent noncontrolling interest in Pantheon. Williams is expected to receive the remainder of the $5.34 billion of committed capital through early 2027, including $1 billion received in October 2026. See Note 1 – Description of Business and Basis of Presentation.

As of September 30, 2026, Williams, including consolidated subsidiaries, had $2.2 billion of long-term debt due within one year. Williams' potential sources of liquidity available to address these maturities include cash on hand, proceeds from refinancing, the credit facility, or the commercial paper program, as well as proceeds from asset monetizations.

2026 Long-Term Debt Activity

During the first three quarters of 2026, Williams issued $5.5 billion of senior unsecured long-term debt and retired approximately $1.1 billion of senior unsecured long-term debt (see Note 6 – Debt and Banking Arrangements).

Liquidity

Williams expects to have sufficient liquidity to manage its businesses in 2026 based on forecasted levels of cash flow from operations and other sources of liquidity. Williams' potential material internal and external sources and uses of liquidity are as follows:

Sources:	
	Cash and cash equivalents on hand
	Cash generated from operations
	Distributions from equity-method investees
	Utilization of the credit facility and/or commercial paper program
	Cash proceeds from issuance of debt and/or equity securities
	Proceeds from asset monetizations
Uses:	
	Working capital requirements
	Capital and investment expenditures
	Product costs
	Gas & NGL Marketing Services payments for transportation and storage capacity and gas supply
	Other operating costs, including human capital expenses
	Quarterly dividends to shareholders
	Repayments of borrowings under the credit facility and/or commercial paper program
	Debt service payments, including payments of long-term debt
	Distributions to noncontrolling interests
	Share repurchase program

As of September 30, 2026, Williams had $31.7 billion of long-term debt due after one year. Potential sources of liquidity available to address these maturities include cash generated from operations, proceeds from refinancing, the credit facility, the commercial paper program, and proceeds from asset monetizations.

Potential risks associated with Williams' planned levels of liquidity discussed above include those previously discussed in Company Outlook.

As of September 30, 2026, Williams had a working capital deficit of $1.6 billion, including cash and cash equivalents and long-term debt due within one year.

Effective May 19, 2026, Williams, together with Transco and NWP, extended the maturity of the Williams Credit Agreement to 2031 and entered into the new 364-Day Credit Agreement. Transco and NWP are each subject to borrowing sublimits of $500 million under the existing facility and $100 million under the new facility. See Note 6 – Debt and Banking Arrangements.

Williams' available liquidity is as follows:

	September 30, 2026
	(Millions)
Cash and cash equivalents	$ 1,756
Capacity available under the Williams Credit Agreement, less amounts outstanding under Williams' $3.5 billion commercial paper program (1)(2)	3,750
Capacity available under the 364-Day Credit Agreement (2)	1,000
	$ 6,506

(1) In managing its available liquidity, Williams does not expect a maximum outstanding amount in excess of the capacity of its credit facility inclusive of any outstanding amounts under its commercial paper program. Williams had no *Commercial paper* outstanding at September 30, 2026. Through September 30, 2026, the highest amount outstanding under the commercial paper program and credit facility during 2026 was $950 million.

(2) Williams, Transco, and NWP expect to be in compliance with the associated financial covenants for the September 30, 2026, reporting period.

Dividends

Williams increased the regular quarterly cash dividend to common stockholders from $0.500 per share paid in each quarter of 2025 to $0.525 per share paid in the first three quarters of 2026.

Distributions from Equity-Method Investees

The organizational documents of entities in which Williams has an equity-method investment generally require periodic distributions of their available cash to their members. In each case, available cash is reduced, in part, by reserves appropriate for operating their respective businesses.

Credit Ratings

The interest rates at which Williams is able to borrow money are impacted by its credit ratings, which are currently as follows:

Rating Agency	Outlook	Senior Unsecured Debt Rating
S&P Global Ratings	Stable	BBB+
Moody's Investors Service	Positive	Baa2
Fitch Ratings	Positive	BBB

These credit ratings are included for informational purposes and are not recommendations to buy, sell, or hold Williams securities, and each rating should be evaluated independently of any other rating. No assurance can be given that the credit rating agencies will continue to assign Williams investment-grade ratings even if it meets or exceeds their current criteria for investment-grade ratios. A downgrade of its credit ratings might increase Williams' future cost of borrowing and, if ratings were to fall below investment-grade, could require it to provide additional collateral to third parties, negatively impacting Williams' available liquidity.

Sources (Uses) of Cash

The following table summarizes the sources (uses) of cash and cash equivalents for each of the periods presented in Williams' Consolidated Statement of Cash Flows:

	Cash Flow Category	Nine Months Ended September 30, 2026	2025
		(Millions)	
Sources of cash and cash equivalents:			
Proceeds from long-term debt	Financing	$ 5,538	$ 2,994
Net cash provided (used) by operating activities	Operating	4,484	4,322
Proceeds from sale of partial interest in consolidated subsidiary (Note 1)	Financing	3,737	—
Dispositions – net (Note 3)	Investing	324	—
Proceeds from sale of business (Note 3)	Investing	187	—
Uses of cash and cash equivalents:			
Capital expenditures	Investing	(5,682)	(2,938)
Purchases of businesses, net of cash acquired (Note 3)	Investing	(2,816)	(1)
Common dividends paid	Financing	(1,940)	(1,832)
Payments of long-term debt	Financing	(1,137)	(1,733)
Payments of commercial paper – net	Financing	(700)	(284)
Dividends and distributions paid to noncontrolling interests	Financing	(215)	(197)
Purchases of and contributions to equity-method investments	Investing	(156)	(192)
Other sources / (uses) – net	Financing and Investing	69	(129)
Increase (decrease) in cash and cash equivalents		$ 1,693	$ 10

Operating activities

The factors that determine Williams' operating activities are largely the same as those that affect *Net income (loss)*, with the exception of noncash items, such as *Depreciation, depletion, and amortization*, *Provision (benefit) for deferred income taxes*, *Equity (earnings) losses*, *Gain on sale of certain assets*, *Net unrealized (gain) loss from commodity derivative instruments*, *Gain on disposition of equity-method investments*, *Inventory write-downs,* and *Amortization of stock-based awards.*

Williams' *Net cash provided (used) by operating activities* for the nine months ended September 30, 2026, increased from the nine months ended September 30, 2025, primarily due to higher operating income (excluding noncash items previously discussed) and higher *Distributions from equity-method investees*, partially offset by unfavorable changes in net operating working capital, which includes the payment of Transco's rate refunds in 2026, and unfavorable changes in margin requirements.

Item 3. ***Quantitative and Qualitative Disclosures About Market Risk***

Interest Rate Risk

Williams' current interest rate risk exposure, inclusive of subsidiaries, is related primarily to its debt portfolio. The debt portfolio is primarily comprised of fixed rate debt, which mitigates the impact of fluctuations in interest rates. Any borrowings under the credit facilities and any issuances under Williams' commercial paper program could be at a variable interest rate and could expose it to the risk of increasing interest rates. The maturity of Williams' long-term debt portfolio is partially influenced by the expected lives of its operating assets. Williams may utilize interest rate derivative instruments to hedge interest rate risk associated with future debt issuances (see Note 6 – Debt and Banking Arrangements).

Commodity Price Risk

Williams is exposed to commodity price risk through its natural gas and NGL marketing activities, including contracts to purchase, sell, transport, and store product. Williams routinely manages this risk with a variety of exchange-traded and OTC energy contracts such as forward contracts, futures contracts, and basis swaps, as well as physical transactions. Although many of the contracts used to manage commodity exposure are derivative instruments, these economic hedges are not designated or do not qualify for hedge accounting treatment.

Williams is also exposed to commodity prices through the upstream business and certain gathering and processing contracts. Williams uses derivative instruments to lock in forward sales prices on a portion of expected future production and to lock in NGL margin on a portion of commodity-exposed gathering and processing volumes. These economic hedges are not designated for hedge accounting treatment.

The fair value measurements and maturities of Williams' commodity derivative assets (liabilities) at September 30, 2026 were as follows:

Fair Value Measurements Level (1)	Total Fair Value	Maturity		
		2026	2027 - 2028	2029 - 2030+
		(Millions)		
Level 1 (2)	$ (142)	$ (9)	$ (66)	$ (67)
Level 2	(138)	(22)	(101)	(15)
Level 3	21	(1)	1	21
Fair value of contracts outstanding at September 30, 2026	$ (259)	$ (32)	$ (166)	$ (61)

(1) See Note 8 – Fair Value Measurements and Guarantees for discussion of valuation techniques by level within the fair value hierarchy. See Note 9 – Commodity Derivatives for the amount of change in fair value recognized in Williams' Consolidated Statement of Comprehensive Income.

(2) Commodity derivative assets and liabilities exclude $220 million of net cash collateral in Level 1.

Value at Risk (VaR)

VaR is the maximum predicted loss in portfolio value over a specified time period that is not expected to be exceeded within a given degree of probability. Williams' VaR may not be comparable to that of other companies due to differences in the factors used to calculate VaR. Williams' VaR is determined using parametric models with 95 percent confidence intervals and one-day holding periods, which means that 95 percent of the time, the risk of loss in a day from a portfolio of positions is expected to be less than or equal to the amount of VaR calculated. Williams' open exposure is managed in accordance with established policies that limit market risk and require daily reporting of predicted financial loss to management. Because Williams generally manages physical gas assets and economically protects its positions by hedging in the futures markets, its open exposure is generally mitigated. Williams employs daily risk testing, using both VaR and stress testing, to evaluate the risk of its positions.

Williams actively monitors open commodity marketing positions and the resulting VaR and maintains a relatively small risk exposure as total buy volume is close to sell volume, with minimal open natural gas price risk.

The VaR associated with Williams' integrated natural gas trading operations was $3 million at September 30, 2026 and $11 million at December 31, 2025. Williams had the following VaRs for the period shown:

	Nine Months Ended September 30, 2026
	(Millions)
Average	$ 9
High	41
Low	3

Williams' non-trading portfolio primarily consists of commodity derivatives that hedge Williams' upstream business and certain gathering and processing contracts. The VaR associated with these commodity derivatives was $4 million at September 30, 2026 and $2 million at December 31, 2025. Williams had the following VaRs for the period shown:

	Nine Months Ended September 30, 2026
	(Millions)
Average	$ 9
High	18
Low	1

Item 4. ***Controls and Procedures***

Williams

Disclosure Controls and Procedures

Williams' management, including the Principal Executive Officer and Principal Financial Officer, does not expect that disclosure controls and procedures (as defined in Rules 13a - 15(e) and 15d - 15(e) of the Exchange Act) (Disclosure Controls) or internal control over financial reporting (Internal Controls) will prevent all errors and all fraud. A control system, no matter how well conceived and operated, can provide only reasonable, not absolute, assurance that the objectives of the control system are met. Further, the design of a control system must reflect the fact that there are resource constraints, and the benefits of controls must be considered relative to their costs. Because of the inherent limitations in all control systems, no evaluation of controls can provide absolute assurance that all control issues and instances of fraud, if any, within the company have been detected. These inherent limitations include the realities that judgments in decision-making can be faulty, and that breakdowns can occur because of simple errors or mistakes. Additionally, controls can be circumvented by the individual acts of some persons, by collusion of two or more people, or by management override of the control. The design of any system of controls also is based in part upon certain assumptions about the likelihood of future events, and there can be no assurance that any design will succeed in achieving its stated goals under all potential future conditions. Because of the inherent limitations in a cost-effective control system, misstatements due to error or fraud may occur and not be detected. Williams monitors the Disclosure Controls and Internal Controls and makes modifications as necessary; Williams' intent in this regard is that the Disclosure Controls and Internal Controls will be modified as systems change and conditions warrant.

Evaluation of Disclosure Controls and Procedures

An evaluation of the effectiveness of the design and operation of Williams' Disclosure Controls was performed as of the end of the period covered by this report. This evaluation was performed under the supervision and with the

participation of management, including the Principal Executive Officer and Principal Financial Officer. Based upon that evaluation, the Principal Executive Officer and Principal Financial Officer concluded that these Disclosure Controls are effective at a reasonable assurance level.

Williams completed the Momentum Acquisition on September 3, 2026. Momentum's total revenues constituted approximately 1 percent of total revenues as shown in Williams' consolidated financial statements for the nine months ended September 30, 2026. Momentum's total assets constituted approximately 9 percent of total assets as shown in Williams' consolidated financial statements at September 30, 2026. Williams has excluded Momentum's disclosure controls and procedures that are subsumed by their internal control over financial reporting from the scope of management's assessment of the effectiveness of Williams' disclosure controls and procedures. This exclusion is in accordance with the guidance issued by the Staff of the Securities and Exchange Commission that an assessment of recent business combinations may be omitted from management's assessment of internal control over financial reporting for one year following the acquisition.

Changes in Internal Control Over Financial Reporting

There have been no changes during the third quarter of 2026 that have materially affected, or are reasonably likely to materially affect, Williams' Internal Control over Financial Reporting.

Transco

Disclosure Controls and Procedures

Transco's management, including the Principal Executive Officer and Principal Financial Officer, does not expect that disclosure controls and procedures (as defined in Rules 13a - 15(e) and 15d - 15(e) of the Exchange Act) (Disclosure Controls) or internal control over financial reporting (Internal Controls) will prevent all errors and all fraud. A control system, no matter how well conceived and operated, can provide only reasonable, not absolute, assurance that the objectives of the control system are met. Further, the design of a control system must reflect the fact that there are resource constraints, and the benefits of controls must be considered relative to their costs. Because of the inherent limitations in all control systems, no evaluation of controls can provide absolute assurance that all control issues and instances of fraud, if any, within the company have been detected. These inherent limitations include the realities that judgments in decision-making can be faulty, and that breakdowns can occur because of simple errors or mistakes. Additionally, controls can be circumvented by the individual acts of some persons, by collusion of two or more people, or by management override of the control. The design of any system of controls also is based in part upon certain assumptions about the likelihood of future events, and there can be no assurance that any design will succeed in achieving its stated goals under all potential future conditions. Because of the inherent limitations in a cost-effective control system, misstatements due to error or fraud may occur and not be detected. Transco monitors the Disclosure Controls and Internal Controls and makes modifications as necessary; Transco's intent in this regard is that the Disclosure Controls and Internal Controls will be modified as systems change and conditions warrant.

Evaluation of Disclosure Controls and Procedures

An evaluation of the effectiveness of the design and operation of Transco's Disclosure Controls was performed as of the end of the period covered by this report. This evaluation was performed under the supervision and with the participation of management, including the Principal Executive Officer and Principal Financial Officer. Based upon that evaluation, the Principal Executive Officer and Principal Financial Officer concluded that these Disclosure Controls are effective at a reasonable assurance level.

Changes in Internal Control Over Financial Reporting

There have been no changes during the third quarter of 2026 that have materially affected, or are reasonably likely to materially affect, Transco's Internal Control over Financial Reporting.

NWP

Disclosure Controls and Procedures

NWP's management, including the Principal Executive Officer and Principal Financial Officer, does not expect that disclosure controls and procedures (as defined in Rules 13a - 15(e) and 15d - 15(e) of the Exchange Act) (Disclosure Controls) or internal control over financial reporting (Internal Controls) will prevent all errors and all fraud. A control system, no matter how well conceived and operated, can provide only reasonable, not absolute, assurance that the objectives of the control system are met. Further, the design of a control system must reflect the fact that there are resource constraints, and the benefits of controls must be considered relative to their costs. Because of the inherent limitations in all control systems, no evaluation of controls can provide absolute assurance that all control issues and instances of fraud, if any, within the company have been detected. These inherent limitations include the realities that judgments in decision-making can be faulty, and that breakdowns can occur because of simple errors or mistakes. Additionally, controls can be circumvented by the individual acts of some persons, by collusion of two or more people, or by management override of the control. The design of any system of controls also is based in part upon certain assumptions about the likelihood of future events, and there can be no assurance that any design will succeed in achieving its stated goals under all potential future conditions. Because of the inherent limitations in a cost-effective control system, misstatements due to error or fraud may occur and not be detected. NWP monitors the Disclosure Controls and Internal Controls and makes modifications as necessary; NWP's intent in this regard is that the Disclosure Controls and Internal Controls will be modified as systems change and conditions warrant.

Evaluation of Disclosure Controls and Procedures

An evaluation of the effectiveness of the design and operation of NWP's Disclosure Controls was performed as of the end of the period covered by this report. This evaluation was performed under the supervision and with the participation of management, including the Principal Executive Officer and Principal Financial Officer. Based upon that evaluation, the Principal Executive Officer and Principal Financial Officer concluded that these Disclosure Controls are effective at a reasonable assurance level.

Changes in Internal Control Over Financial Reporting

There have been no changes during the third quarter of 2026 that have materially affected, or are reasonably likely to materially affect, NWP's Internal Control over Financial Reporting

PART II. OTHER INFORMATION

Item 1. ***Legal Proceedings***

Environmental

Certain reportable legal proceedings involving governmental authorities under federal, state, and local laws regulating the discharge of materials into the environment are described below. While it is not possible for Williams to predict the final outcome of the proceedings that are still pending, it does not anticipate a material effect on its consolidated financial position if it received an unfavorable outcome in any one or more of such proceedings. Williams' threshold for disclosing material environmental legal proceedings involving a governmental authority where potential monetary sanctions are involved is $1 million.

Other environmental matters called for by this Item are described under the caption "*Environmental Matters*" in Note 10 – Contingencies and Commitments included under Part I, Item 1. Financial Statements of this report, which information is incorporated by reference into this Item.

Other Litigation

The additional information called for by this Item is provided in Note 10 – Contingencies and Commitments included under Part I, Item 1. Financial Statements of this report, which information is incorporated by reference into this Item.

Item 1A. ***Risk Factors***

Part I, Item 1A. Risk Factors in the Annual Report on Form 10-K for the year ended December 31, 2025, as filed with the SEC on February 24, 2026, includes risk factors that could materially affect Williams', Transco's, and NWP's businesses, financial condition, or future results. Those Risk Factors have not materially changed.

Item 2. ***Unregistered Sales of Equity Securities, Use of Proceeds, and Issuer Purchases of Equity Securities***

In September 2021, Williams' Board of Directors authorized a share repurchase program with a maximum dollar limit of $1.5 billion. Repurchases may be made from time to time in the open market, by block purchases, in privately negotiated transactions, or in such other manner as determined by management. Williams will also determine the timing and amount of any repurchases based on market conditions and other factors. The share repurchase program does not obligate Williams to acquire any particular amount of common stock, and it may be suspended or discontinued at any time. This share repurchase program does not have an expiration date. Williams' purchases of its equity securities are as follows:

Period	Total Number of Shares Purchased	Average Price Paid Per Share	Total Number of Shares Purchased as Part of Publicly Announced Plans or Programs	Maximum Number (or Approximate Dollar Value) of Shares that May Yet Be Purchased Under the Plans or Programs
July 1 - July 31, 2026	—	$ —	—	$ 1,360,938,325
August 1 - August 31, 2026	—	—	—	1,360,938,325
September 1 - September 30, 2026	—	—	—	1,360,938,325
Total	—		—	

Unregistered Sales of Equity Securities

On September 3, 2026, Williams issued 26,874,496 shares of its common stock, par value $1.00 per share, as consideration for its acquisition of the membership interests of M6 Midstream LLC (Momentum). The issuance of common stock was made at closing of the acquisition pursuant to an exemption from registration under Section 4(a)(2) of the Securities Act of 1933, as amended.

Item 5. ***Other Information***

Rule 10b5-1 Trading Arrangements

During the three months ended September 30, 2026, no director or officer of Williams adopted or terminated a "Rule 10b5-1 trading arrangement," and no director or officer of Williams adopted or terminated a "non-Rule 10b5-1 trading arrangement," as each term is defined in Item 408(a) of Regulation S-K.

Five-Year Performance Award for Named Executive Officers

On October 29, 2026, the Compensation and Management Development Committee (Committee) of the Board of Directors of The Williams Companies, Inc. (Company) approved a fully performance-based, one-time cash long-term incentive award (Five-Year Performance Award) for Chad Zamarin, President and Chief Executive Officer; Larry Larsen, Executive Vice President and Chief Operating Officer; John Porter, Executive Vice President and Chief Financial Officer; Rob Wingo, Executive Vice President, Corporate Strategic Development; and Lane Wilson, Senior Vice President and General Counsel. The Committee designed the Five-Year Performance Award to focus the executive team on achievement of the Company's long-term growth and financial-strength objectives through 2030, while also supporting leadership continuity during this critical period of execution. The Five-Year Performance Award is separate from the Company's regular annual cash incentive and long-term incentive programs and is intended to reinforce performance against distinct long-term objectives over a five-year period.

The performance period for the Five-Year Performance Award is January 1, 2026 to December 31, 2030 and it will be earned only if the Company achieves two rigorous performance conditions: (i) a 10 percent compound annual growth rate in Adjusted EBITDA and (ii) a debt leverage ratio, measured as debt to Adjusted EBITDA as of December 31, 2030, that does not exceed 4.0x. If the debt leverage condition is satisfied, payout may range from target for a 10 percent Adjusted EBITDA compound annual growth rate to a maximum of 200 percent of target for a 16 percent Adjusted EBITDA compound annual growth rate, with payout levels between target and maximum determined by straight-line interpolation. There is no payout opportunity below target, and no amount will be earned unless both the Adjusted EBITDA growth and leverage conditions are satisfied.

Following the performance period, the Committee will certify the level of achievement of the applicable performance conditions. Any earned Five-Year Performance Award will be paid in cash as soon as practicable after certification, but no later than March 15, 2031, subject to the applicable award agreement and The Williams Companies, Inc. 2007 Incentive Plan, including applicable continued-employment, forfeiture and clawback provisions.

Key Terms and Vesting Provisions

Generally, a participant must remain employed by the Company through the payment date to receive the Five-Year Performance Award. A pro-rated Five-Year Performance Award may be paid upon retirement, death, disability or a termination of employment in connection with the sale of a business. The Five-Year Performance Award will be paid at target if either (i) the participant experiences a qualifying termination within two years following a change in control or (ii) the Five-Year Performance Award is not assumed or substantially replaced by a successor. The Five-Year Performance Award will be forfeited upon any voluntary termination, excluding retirement, and upon any involuntary termination, including for cause, performance, reduction in force or position elimination.

The target and maximum Five-Year Performance Award values for each named executive officer are as follows:

Named Executive Officer	Target Award Value	Maximum Award Value
Chad Zamarin	$8,800,000	$17,600,000
Larry Larsen	5,600,000	11,200,000
John Porter	5,400,000	10,800,000
Rob Wingo	4,960,000	9,920,000
Lane Wilson	4,960,000	9,920,000

Item 6. ***Exhibits***

Williams

Exhibit No.		Description
3.1	—	Amended and Restated Certificate of Incorporation (filed on May 26, 2010, as Exhibit 3.1 to The Williams Companies, Inc.'s current report on Form 8-K (File No. 001-04174) and incorporated herein by reference).
3.2	—	Certificate of Designations of Series B Preferred Stock of The Williams Companies, Inc. (filed on July 17, 2018, as Exhibit 3.1 to The Williams Companies, Inc.'s current report on Form 8-K (File No. 001-04174) and incorporated herein by reference).
3.3	—	Certificate of Amendment dated August 10, 2018 (filed on August 10, 2018, as Exhibit 3.1 to The Williams Companies, Inc.'s current report on Form 8-K (File No. 001-04174) and incorporated herein by reference).
3.4	—	By-laws of The Williams Companies, Inc., as last amended effective October 25, 2022 (filed on October 31, 2022, as Exhibit 3.4 to The Williams Companies, Inc.'s current report on Form 10-Q (File No. 001-04174) and incorporated herein by reference).
10.1§*	—	The Williams Companies, Inc. 2007 Incentive Plan as amended and restated effective July 29, 2026.
10.2§*	—	Form of Performance-Based Cash Incentive Award between The Williams Companies, Inc. and certain employees.
31.1*	—	Certification of the Chief Executive Officer pursuant to Rules 13a-14(a) and 15d-14(a) promulgated under the Securities Exchange Act of 1934, as amended, and Item 601(b)(31) of Regulation S-K, as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
31.2*	—	Certification of the Chief Financial Officer pursuant to Rules 13a-14(a) and 15d-14(a) promulgated under the Securities Exchange Act of 1934, as amended, and Item 601(b)(31) of Regulation S-K, as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
32.1**	—	Certification of the Chief Executive Officer and the Chief Financial Officer pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.
101.INS*	—	XBRL Instance Document. The instance document does not appear in the Interactive Data File because its XBRL tags are embedded within the inline XBRL document.
101.SCH*	—	XBRL Taxonomy Extension Schema.
101.CAL*	—	XBRL Taxonomy Extension Calculation Linkbase.
101.DEF*	—	XBRL Taxonomy Extension Definition Linkbase.
101.LAB*	—	XBRL Taxonomy Extension Label Linkbase.
101.PRE*	—	XBRL Taxonomy Extension Presentation Linkbase.
104*	—	Cover Page Interactive Data File. The cover page Interactive Data File does not appear in the Interactive Data File because its XBRL tags are embedded within the inline XBRL document (contained in Exhibit 101).

* Filed herewith.

** Furnished herewith.

§ Management contract or compensatory plan or arrangement.

Transco

The following instruments are included as exhibits to this report.

Exhibit No.	Description
2	Certificate of Conversion of Transcontinental Gas Pipeline Company, LLC dated December 22, 2008 and effective December 31, 2008 (filed on February 24, 2011 as Exhibit 2.1 to Transcontinental Gas Pipe Line Company, LLC's annual report on Form 10-K (File No. 001-07584) and incorporated herein by reference).
3.5	Certificate of Formation of Transcontinental Gas Pipe Line Company, LLC dated December 22, 2008 and effective December 31, 2008 (filed on February 24, 2011 as Exhibit 3.1 to Transcontinental Gas Pipe Line Company, LLC's annual report on Form 10-K (File No. 001-07584) and incorporated herein by reference).
3.6	Amended and Restated Operating Agreement of Transcontinental Gas Pipe Line Company, LLC dated February 17, 2010 (filed on October 28, 2010 as Exhibit 3.2 to Transcontinental Gas Pipe Line Company, LLC's quarterly report on Form 10-Q (File No. 001-07584) and incorporated herein by reference).
31.3*	Certification of Principal Executive Officer pursuant to Rules 13a-14(a) and 15d-14(a) promulgated under the Securities Exchange Act of 1934, as amended, and Item 601(b)(31) of Regulation S-K, as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
31.4*	Certification of Principal Financial Officer pursuant to Rules 13a-14(a) and 15d-14(a) promulgated under the Securities Exchange Act of 1934, as amended, and Item 601(b)(31) of Regulation S-K, as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
32.2**	Certification of Principal Executive Officer and Principal Financial Officer pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.
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* Filed herewith.
** Furnished herewith.

NWP

The following instruments are included as exhibits to this report.

Exhibit No.	Description
2	Certificate of Conversion of Northwest Pipeline GP (filed July 3, 2013 as Exhibit 2.1 to Transcontinental Gas Pipeline Company, LLC and Northwest Pipeline LLC current report on Form 8-K (File No. 001-07414) and incorporated herein by reference).
3.7	Certificate of Formation of Northwest Pipeline LLC (filed July 3, 2013 as Exhibit 2.2 to Transcontinental Gas Pipeline Company, LLC and Northwest Pipeline LLC current report on Form 8-K (File No. 001-07414) and incorporated herein by reference).
3.8	Operating Agreement of Northwest Pipeline LLC (filed July 3, 2013 as Exhibit 3.1 to Transcontinental Gas Pipeline Company, LLC and Northwest Pipeline LLC current report on Form 8-K (File No. 001-07414) and incorporated herein by reference).
31.5*	Certification of Principal Executive Officer pursuant to Rules 13a-14(a) and 15d-14(a) promulgated under the Securities Exchange Act of 1934, as amended and Item 601(b)(31) of Regulation S-K, as adopted pursuant to Section 302 of The Sarbanes-Oxley Act of 2002.
31.6*	Certification of Principal Financial Officer pursuant to Rules 13a-14(a) and 15d-14(a) promulgated under the Securities Exchange Act of 1934, as amended, and Item 601(b)(31) of Regulation S-K, as adopted pursuant to Section 302 of The Sarbanes-Oxley Act of 2002.
32.3**	Certification of Principal Executive Officer and Principal Financial Officer pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.
101.INS*	XBRL Instance Document. The instance document does not appear in the interactive data file because its XBRL tags are embedded within the inline XBRL document.
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* Filed herewith.

** Furnished herewith.

The Williams Companies, Inc.

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

THE WILLIAMS COMPANIES, INC.
(Registrant)

/s/ Mary A. Hausman
Mary A. Hausman
Vice President, Chief Accounting Officer and Controller (Duly Authorized Officer and Principal Accounting Officer)

November 2, 2026

Transcontinental Gas Pipe Line Company, LLC

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

TRANSCONTINENTAL GAS PIPE LINE COMPANY, LLC
(Registrant)

/s/ Billeigh W. Mark
Billeigh W. Mark
Controller
(Principal Accounting Officer)

November 2, 2026

Northwest Pipeline LLC

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

NORTHWEST PIPELINE LLC
(Registrant)

/s/ Billeigh W. Mark
Billeigh W. Mark
Controller
(Principal Accounting Officer)

November 2, 2026

Exhibit 10.1

The Williams Companies, Inc.

2007 Incentive Plan

Effective as of March 14, 2007, as subsequently amended

Amended and restated effective as of July 29, 2026

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THE WILLIAMS COMPANIES, INC.
2007 INCENTIVE PLAN

(Effective as of March 14, 2007, as subsequently amended)
(Amended and restated effective as of July 29, 2026 ("Restatement Date"))

Article 1. - Effective Date, History, Objectives, and Duration

1.1 Effective Date. The Williams Companies, Inc., a Delaware corporation (the "Company"), established an incentive compensation plan known as The Williams Companies, Inc. 2007 Incentive Plan (subsequently amended from time to time, the "Plan"), which was originally effective March 14, 2007 (the "Effective Date"). From and after the Effective Date, no further grants or awards shall be made under The Williams Companies, Inc. 2002 Incentive Plan, as amended from time to time, The Williams Companies, Inc. Stock Plan for Nonofficer Employees, The Williams International Stock Plan, The Williams Companies, Inc. 1996 Stock Plan for Non-Employee Directors or The Williams Companies, Inc. 1996 Stock Plan, as amended.

1.2 Objectives of the Plan. The Plan is intended (a) to allow selected employees and officers of the Company and its Affiliates to acquire or increase equity ownership in the Company, thereby strengthening their commitment to the success of the Company and stimulating their efforts on behalf of the Company, and aligning their interests more closely with the interests of the Company's stockholders, and to assist the Company and its Affiliates in attracting new employees and officers and retaining existing employees and officers, (b) to provide Non-Equity Incentive Awards (as defined below) opportunities to designated officers and employees that are competitive with those of other major corporations, (c) to optimize the profitability and growth of the Company and its Affiliates through incentives which are consistent with the Company's goals, (d) to provide Grantees with an incentive for excellence in individual performance, (e) to promote teamwork among employees, officers, and Non-Management Directors (as defined below), and (f) to attract and retain highly qualified persons to serve as Non-Management Directors and to promote ownership by such Non-Management Directors of a greater proprietary interest in the Company, thereby aligning such Non-Management Directors' interests more closely with the interests of the Company's stockholders.

1.3 Duration of the Plan. The Plan commenced on the Effective Date and shall remain in effect, subject to the right of the Board of Directors of the Company (the "Board") to amend or terminate the Plan at any time pursuant to Article 15 hereof, until all Shares subject to it shall have been issued according to the Plan's provisions. Termination of the Plan will not affect the rights and obligations of the Grantees and the Company arising under Awards theretofore granted and then in effect.

Article 2. - Definitions

Whenever used in the Plan, the following terms shall have the meanings set forth below:

2.1 "Acquired Entity" and "Acquired Entity Award" have the respective meanings set forth in Section 5.6.

2.2 "Affiliate" means any Person that directly or indirectly, through one or more intermediaries, controls, or is controlled by or is under common control with the Company.

2.3 "Annual Meeting of Company Stockholders" has the meaning set forth in Section 14.1.

2.4 "Award" means Options (including Non-Qualified Stock Options and Incentive Stock Options), Shares of Restricted Stock, Restricted Stock Units, Performance Units, Performance Shares, Stock Appreciation Rights, Other Stock-Based Awards, Non-Equity Incentive Awards or Director Annual Grants granted under the Plan.

2.5 "Award Agreement" means the written or electronic agreement or other instrument as may be approved from time to time by the Committee or Management Committee (as applicable) by which an Award shall be evidenced. An Award Agreement may be in the form of either (a) an agreement to be either executed by both the Grantee and the Company (or an authorized representative of the Company) or delivered and acknowledged electronically as the Committee shall determine or (b) certificates, notices or similar instruments as approved by the Committee or Management Committee (as applicable).

2.6 "Base Amount" means with respect to a Stock Appreciation Right, the amount with respect to which the appreciation in the value of a Share shall be measured over the period beginning with the Grant Date and ending on the date of exercise of such Stock Appreciation Right.

2.7 "Board" has the meaning set forth in Section 1.3.

2.8 "CEO" means the Chief Executive Officer of the Company.

2.9 "Code" means the Internal Revenue Code of 1986, as amended from time to time. References to a particular section of the Code include references to regulations and rulings thereunder and to successor provisions.

2.10 "Committee," "CMDC, " and "Management Committee" have the respective meanings set forth in Article 3.

2.11 "Common Stock" means the common stock, $1.00 par value, of the Company.

2.12 "Company" has the meaning set forth in Section 1.1.

2.13 "Director Annual Grant" means an Award made to a Non-Management Director under Section 14.1.

2.14 "Director Fees" has the meaning set forth in Section 14.2.

2.15 "Disability" or "Disabled" means, unless otherwise defined in an Award Agreement or individual employment, change in control, severance or similar agreement, or as otherwise determined under procedures established by the Committee for purposes of the Plan, (i) for purposes of an Incentive Stock Option, a disability within the meaning of Section 22(e)(3) of the Code and (ii) for all other purposes under the Plan, means (A) an inability to engage in any substantial gainful activity by reason of any medically determinable physical or mental impairment which can be expected to result in death or can be expected to last for a continuous period of not less than twelve (12) months, or (B) receipt of income replacement benefits for a period of not less than three (3) months under an accident and health plan covering employees of the Grantee's employer, by reason of any medically determinable physical or mental impairment which can be expected to result in death or can be expected to last for a continuous period of not less than twelve (12) months; *provided*, *however*, that for Awards subject to Section 409A (as defined in Section 17.18), all determinations of whether a Grantee is Disabled shall be made in accordance with Section 409A and the guidance thereunder.

2.16 "Dividend Equivalent" means a right to receive or accrue, to the extent provided under the respective Award Agreement, payments equal to dividends or property on a specified number of Shares.

2.17 "Eligible Person" means any employee (including any officer) of the Company or an Affiliate.

2.18 "Exchange Act" means the Securities Exchange Act of 1934, as amended from time to time. References to a particular section of the Exchange Act include references to regulations and rulings thereunder and to successor provisions.

2.19 "Equity Election" has the meaning set forth in Section 14.2.

2.20 "Fair Market Value" means (a) with respect to any property other than Shares, the fair market value of such property determined by such methods or procedures as shall be established from time to time by the Committee, and (b) with respect to Shares, unless otherwise determined in the good faith discretion of the Committee, as of any date: (i) the closing price on the date of determination reported in The Wall Street Journal (or an equivalent alternate or successor) (or, if no sale of Shares was reported for such date, on the most recent trading day prior to such date on which a sale of Shares was reported); (ii) if the Shares are not listed on the New York Stock Exchange, the closing price of the Shares on such other national exchange on which the Shares are principally traded or as reported by the Nasdaq Global Select or Global Market System, or similar securities market, or if no such quotations are available, the average of the high bid and low asked quotations in the over-the-counter market as reported by the Nasdaq Capital Market or

similar securities market; or (iii) in the event that there shall be no public market for the Shares, the fair market value of the Shares as determined (which determination shall be conclusive) in good faith by the Committee.

2.21 "Grant Date" means the date on which an Award is granted, as specified in advance by the Committee or its delegate.

2.22 "Grantee" means an Eligible Person or Non-Management Director who has been granted an Award.

2.23 "Incentive Stock Option" means an Option that is intended to meet the requirements of Section 422 of the Code.

2.24 "including" or "includes" means "including, without limitation," or "includes, without limitation," respectively.

2.25 "Maturity Date" means, unless otherwise defined in an Award Agreement or individual employment, change in control, severance or similar agreement, the third anniversary of the Grant Date of an Award.

2.26 "Non-Equity Incentive Award" means an Award that is not granted with respect to or otherwise payable in Shares.

2.27 "Non-Management Director" means a member of the Board who is not an employee of the Company or any Affiliate.

2.28 "Non-Qualified Stock Option" means an Option that is not an Incentive Stock Option.

2.29 "Option" means an option granted under Article 6 of the Plan.

2.30 "Option Price" means the price at which a Share may be purchased by a Grantee pursuant to the exercise of an Option.

2.31 "Option Term" means the period beginning on the Grant Date of an Option and ending on the date such Option expires, terminates or is cancelled.

2.32 "Other Stock-Based Award" means a right, granted under Article 11 of the Plan, that relates to or is valued by reference to Shares or other Awards relating to Shares.

2.33 "Performance Measures" has the meaning set forth in Section 4.3.

2.34 "Performance Period" means the time period over which Performance Measures shall be determined, but may not be less than one year.

2.35 "Performance Share" and "Performance Unit" have the respective meanings set forth in Article 9.

2.36 "Period of Restriction" means the period during which Shares of Restricted Stock or Restricted Stock Units are subject to forfeiture if the conditions specified in the Award Agreement are not satisfied.

2.37 "Person" means any individual, sole proprietorship, partnership, joint venture, limited liability company, trust, unincorporated organization, association, corporation, institution, public benefit corporation, entity or government instrumentality, division, agency, body or department.

2.38 "Qualifies for Retirement" means, unless otherwise defined in an Award Agreement or individual employment, change in control, severance or similar agreement, a Separation from Service (as defined in (ii) below) after attaining age fifty-five (55) and completing at least three (3) years of service with the Company or any of its Affiliates.

2.39 "Restricted Stock Unit" means a right, granted in accordance with Article 8 hereof, to receive a Share or cash payment equal to the value thereof, subject to such Period of Restriction as the Committee shall determine.

2.40 "Rule 16b-3" means Rule 16b-3 promulgated by the SEC under the Exchange Act, as amended from time to time, together with any successor rule.

2.41 "SEC" means the United States Securities and Exchange Commission, or any successor thereto.

2.42 "Section 16 Person" means a person who is subject to potential liability under Section 16(b) of the Exchange Act with respect to transactions involving equity securities of the Company.

2.43 "Separation from Service" means, unless otherwise defined in an Award Agreement or individual employment, change in control, severance or similar agreement, a Grantee's termination from employment or service with the Company and its Affiliates. For purposes of determining whether a Separation from Service of an employee has occurred, the employment relationship is treated as continuing intact while the Grantee is on military leave, sick leave or other bona fide leave of absence if the period of such leave does not exceed six (6) months, or if longer, so long as the Grantee retains a right to reemployment with his or her employer under an applicable statute or by contract. For this purpose, a leave of absence constitutes a bona fide leave of absence only if there is a reasonable expectation that the Grantee will return to perform services for his or her employer. If the period of leave exceeds six (6) months and the Grantee does not retain a right to reemployment under an applicable statute or by contract, the employment relationship will be deemed to terminate on the first date immediately following such six (6) month period. Notwithstanding the foregoing, if a leave of absence is due to any medically determinable physical or mental impairment that can be expected to result in death or can be expected to last for a continuous period of not less than six (6) months, and such impairment causes the Grantee to be unable to perform the duties of the Grantee's position of employment or any substantially similar position of employment, a

twenty-nine (29) month period of absence shall be substituted for such six (6) month period. For purposes of this Agreement, a Separation from Service occurs at the date as of which the facts and circumstances indicate either that, after such date: (A) the Grantee and the Company reasonably anticipate the Grantee will perform no further services for the Company and its Affiliates (whether as an employee or an independent contractor) or (B) that the level of bona fide services the Grantee will perform for the Company and its Affiliates (whether as an employee or independent contractor) will permanently decrease to no more than twenty (20%) of the average level of bona fide services performed over the immediately preceding thirty-six (36) month period or, if the Grantee has been providing services to the Company and its Affiliates for less than thirty-six (36) months, the full period over which the Grantee has rendered services, whether as an employee or independent contractor. The determination of whether a Separation from Service has occurred shall be governed by the provisions of Treasury Regulation § 1.409A-1, as amended, taking into account the objective facts and circumstances with respect to the level of bona fide services performed by the Grantee after a certain date.

2.44 "Share" means a share of Common Stock, and such other securities of the Company as may be substituted or resubstituted for Shares pursuant to Section 4.2 hereof.

2.45 "Shares of Restricted Stock" or "Restricted Stock" means Shares that are subject to forfeiture if the Grantee does not satisfy the conditions specified in the Award Agreement applicable to such Shares.

2.46 "Stock Appreciation Right" or "SAR" has the meaning set forth in Section 10.1 hereof.

Article 3. - Administration

3.1 Committee.

(a) Subject to Articles 14 and 15, and to Section 3.2, the Plan shall be administered by a committee (the "Committee"). Except to the extent the Board reserves administrative powers to itself or appoints a different committee to administer the Plan, the Committee shall be the Compensation and Management Development Committee ("CMDC") of the Board.

(b) The Board or the CMDC may, by resolution, appoint and delegate to another committee or one or more officers of the Company (including the CEO) (a "Management Committee") any or all of the authority of the Board or the Committee, as applicable, with respect to Awards to Grantees other than Grantees who are Section 16 Persons; *provided*, *however*, that the resolution so authorizing such Management Committee shall specify the total number of Shares that may be subject to Awards (if any) such Management Committee may award pursuant to such delegated authority, and any such Award shall be subject to the form(s) of Award Agreement theretofore approved by the CMDC. Any delegation of authority pursuant to this Section 3.1(b) shall comply with the requirements of applicable law, including Sections 152(b) and 157(c) of the General Corporation Law of the State of Delaware to the extent applicable.

3.2 Powers of Committee. Subject to and consistent with the provisions of the Plan (including Article 14), the Committee has full and final authority and sole discretion as follows:

(a) to determine when, to whom and in what types and amounts Awards should be granted;

(b) to grant Awards in any number and amount to Eligible Persons, and to determine the terms and conditions applicable to each Award (including the number of Shares or the amount of cash or other property to which an Award will relate, any exercise price, grant price, Base Amount or purchase price, any limitation or restriction, any schedule for or performance conditions relating to the earning of the Award or the lapse of limitations, forfeiture restrictions, restrictions on exercisability or transferability, any Performance Measures including those relating to the Company and/or an Affiliate and/or any division thereof and/or an individual, and/or vesting based on the passage of time, based in each case on such considerations as the Committee shall determine); *provided* that, other than with respect to Awards to Non-Management Directors, no Award of Options, Stock Appreciation Rights or Other Stock-Based Awards that are valued based on appreciation in the value of a Share following the Grant Date may vest or be exercised in full prior to the twelfth month following its Grant Date (with partial vesting prior to such date permitted), except that the Committee may (i) provide for the vesting satisfaction and/or lapse of some or all conditions under any such Award in the event of the applicable Eligible Person's death, disability, Retirement, involuntary separation of service, or in connection with a Change in Control or (ii) grant Awards of Options or Stock Appreciation Rights that may vest or be exercised in full prior to the twelfth month following its Grant Date so long as the aggregate number of Shares subject to such Awards does not exceed five percent (5%) of the total share reserve set forth in Section 4.1 below;

(c) to determine the benefit payable under any Award subject to Performance Measures and to determine whether any performance or vesting conditions have been satisfied;

(d) to determine whether or not specific Awards shall be granted in connection with other specific Awards, and if so, whether they shall be exercisable cumulatively with, or alternatively to, such other specific Awards and all other matters to be determined in connection with an Award;

(e) to determine the Option Term;

(f) to determine the amount, if any, that a Grantee shall pay for Shares of Restricted Stock, when Shares of Restricted Stock shall be forfeited and whether such Shares shall be held in escrow;

(g) to determine whether, to what extent and under what circumstances an Award may be settled in, or the exercise price of an Award may be paid in, cash, Shares, other Awards or other property, or an Award may be accelerated, vested, canceled, forfeited or surrendered or any terms of the Award may be waived, and to accelerate the exercisability of, and to accelerate or waive any or all of the terms and conditions applicable to, any Award or any group of Awards for any reason and at any time;

(h) to determine with respect to Awards whether, to what extent and under what circumstances cash, Shares, other Awards, other property and other amounts payable with respect to an Award will be deferred either automatically, at the election of the Committee or at the election of the Grantee;

(i) to construe and interpret the Plan and to make all determinations, including factual determinations, necessary or advisable for the administration of the Plan;

(j) to make, amend, suspend, waive and rescind rules and regulations relating to the Plan;

(k) to appoint such agents as the Committee may deem necessary or advisable to administer the Plan;

(l) to determine the terms and conditions of all Award Agreements applicable to Eligible Persons and Non-Management Directors (which need not be identical) and to amend any such Award Agreement;

(m) to make such adjustments or modifications to Awards or to adopt such sub-plans for Grantees working outside the United States as are advisable to fulfill the purposes of the Plan (including to comply with local law);

(n) to impose such additional terms and conditions upon the grant, exercise or retention of Awards as the Committee may, before or concurrently with the grant thereof, deem appropriate, including, as applicable, limiting the percentage of Awards which may from time to time be exercised by a Grantee;

(o) to make adjustments in the terms and conditions of, and the criteria in, Awards in recognition of unusual or nonrecurring events (including events described in Section 4.2) affecting the Company or an Affiliate or the financial statements of the Company or an Affiliate, or in response to changes in applicable laws, regulations or accounting principles;

(p) to correct any defect or supply any omission or reconcile any inconsistency, and to construe and interpret the Plan, the rules and regulations, and Award Agreement or any other instrument entered into or relating to an Award under the Plan; and

(q) to take any other action with respect to any matters relating to the Plan for which it is responsible and to make all other decisions and determinations as may be required under the terms of the Plan or as the Committee may deem necessary or advisable for the administration of the Plan.

Any action of the Committee with respect to the Plan shall be final, conclusive and binding on all persons, including the Company, its Affiliates, any Grantee, any person claiming any rights under the Plan from or through any Grantee, and stockholders, except to the extent the Committee may subsequently modify, or take further action not consistent with, its prior action. If not specified in the Plan, the time at which the Committee must or may make any determination shall be determined by the Committee, and any such determination may thereafter be modified by the Committee. The express grant of any specific power to the Committee, and the taking of any action by the Committee, shall not be construed as limiting any power or authority of the Committee.

Article 4. - Shares Subject to the Plan, Adjustments and Performance Conditions

4.1 Number of Shares Available for Grants. Subject to adjustment as provided in Section 4.2, the number of Shares hereby available for issuance under the Plan shall be eighty five million (85,000,000). The number of Shares available for issuance pursuant to Incentive Stock Options shall be the number set forth in the first sentence of this Section 4.1.

If any Shares subject to an Award granted hereunder are forfeited or such Award is settled in cash or otherwise terminates without the delivery of such Shares, the Shares subject to such Award, to the extent of any such forfeiture, settlement or termination, shall again be available for issuance under the Plan. Notwithstanding anything herein to the contrary, Shares retained, withheld by or delivered to the Company in payment or satisfaction of the tax withholding obligation of an Award and Shares retained, withheld by or delivered to the Company to pay the exercise price or Option Price of an Option or SAR shall not be made available again for delivery under the Plan. Shares delivered pursuant to the Plan may be, in whole or in part, authorized and unissued Shares, or treasury Shares, including Shares repurchased by the Company for purposes of the Plan.

Notwithstanding the foregoing, the limit set forth in this Section 4.1 shall not be reduced by any Shares issued pursuant to Acquired Entity Awards granted in assumption of, or in substitution for, an outstanding award previously granted by an Acquired Entity, so long as the

terms of the acquisition of such awards previously granted by an Acquired Entity do not expressly provide for the issuance of Shares authorized under this Section 4.1.

4.2 Adjustments in Authorized Shares and Awards. In the event of any dividend or other distribution (whether in the form of cash, Shares, or other property, but excluding regular, quarterly cash dividends), recapitalization, forward or reverse stock split, subdivision, consolidation or reduction of capital, reorganization, merger, amalgamation, consolidation, scheme of arrangement, split-up, spin-off or combination involving the Company or repurchase or exchange of Shares or other securities of the Company or other rights to purchase Shares or other securities of the Company, or other similar corporate transaction or event that affects the Shares, provided that any such transaction or event referred to heretofore does not involve the receipt of consideration by the Company, then the Committee shall, in such manner as it deems equitable in order to prevent dilution or enlargement of the benefits or potential benefits intended to be made available under the Plan, adjust (a) the number and type of Shares (or other securities or property) with respect to which Awards may be granted, (b) the number and type of Shares (or other securities or property) subject to outstanding Awards, (c) the grant, exercise price, Option Price or Base Amount with respect to any applicable Award or, if deemed appropriate, make provision for a cash payment to the holder of an outstanding Award, (d) the number and kind of outstanding Shares of Restricted Stock or relating to any other outstanding Award in connection with which Shares are issued or otherwise subject, (e) the number and type of Shares (or other securities or property) as to which Awards may be settled, and (f) the number of Shares subject to outstanding Restricted Stock or Restricted Stock Units granted under Article 14; *provided*, in each case, that with respect to Awards of Incentive Stock Options intended as of their Grant Date to qualify as Incentive Stock Options, no such adjustment shall be authorized to the extent that such adjustment would cause the Plan to violate Section 422(b)(1) of the Code; and *provided*, *further*, that the number of Shares subject to any Award denominated in Shares shall always be a whole number. By way of example and not limitation, neither the conversion of any convertible securities of the Company nor any open market purchase of Shares by the Company shall be treated as a transaction that "does not involve the receipt of consideration" by the Company.

4.3 Performance-Measures. The Committee shall have discretion to condition one or more awards on the satisfaction of specified performance measures ("Performance Measures"), which may be measured on a pre- or post-tax basis as determined by the Committee. In addition, the Committee may, at any time, provide that the formula for such Award may include or exclude items to measure specific objectives, such as losses from discontinued operations, extraordinary gains or losses, the cumulative effect of accounting changes, acquisitions or divestitures, foreign exchange impacts and any unusual, nonrecurring gain or loss. The levels of performance required with respect to Performance Measures may be expressed in absolute or relative levels and may be based upon a set increase, set positive result, maintenance of the status quo, set decrease or set negative result, and may be measured annually, cumulatively over a period of years or over such other period determined by the Committee. Performance Measures may differ for Awards to different Grantees. The Committee shall specify the weighting (which may be the same or different for multiple objectives) to be given to each Performance Measure for purposes of determining the final amount payable with respect to any such Award. Any one or more of the Performance Measures may apply to the Grantee, to a department, unit, operating area or

function within the Company or any one or more Affiliates; or to the Company and/or any one or more Affiliates; and may apply either alone or relative to the performance of other businesses or individuals (including industry or general market indices).

The Committee shall have the discretion to adjust the determinations of the degree of attainment of the pre-established Performance Measures.

Article 5. - Eligibility and General Conditions of Awards

5.1 Eligibility. Awards may be granted to any Eligible Person or Non-Management Director, whether or not he or she has previously received an Award; *provided* that Non-Management Directors may only receive Awards granted under Article 14 of the Plan. A prospective employee of the Company or an Affiliate may be granted an Award so long as the Grant Date does not occur prior to the date that such Person commences employment or the performance of services for the Company or an Affiliate.

5.2 Award Agreement. To the extent not set forth in the Plan, the terms and conditions of each Award shall be set forth in an Award Agreement.

5.3 General Terms and Separation from Service. The Committee may impose on any Award or the vesting, exercise or settlement thereof, at the Grant Date or, subject to the provisions of Section 15.2, thereafter, such additional terms and conditions not inconsistent with the provisions of the Plan as the Committee shall determine, including terms requiring forfeiture, acceleration or pro-rata acceleration of Awards in the event of a Separation from Service by the Grantee. Except as may be required under the Delaware General Corporation Law, Awards may be granted for no consideration other than prior and future services. Except as otherwise determined by the Committee pursuant to this Section 5.3, all Awards that have not been exercised or settled and that are subject to (a) a risk of forfeiture, (b) deferral by the Committee (and not voluntary deferral by the Grantee), (c) vesting, (d) unexpired Performance Periods, or (e) unexpired Periods of Restriction at the time of a Separation from Service, shall be forfeited to the Company.

5.4 Nontransferability of Awards.

(a) Each Award and each right under any Award shall be exercisable only by the Grantee during the Grantee's lifetime, or, if permissible under applicable law, by the Grantee's guardian or legal representative. Unless determined otherwise by the Committee, no Award or right thereunder shall be exercisable by a transferee receiving such Award pursuant to a domestic relations order ("DRO").

(b) No Award (prior to the time, if applicable, Shares are delivered in respect of such Award), and no right under any Award, may be assigned, alienated, pledged, attached, sold or otherwise transferred or encumbered by a Grantee otherwise than by will or by the laws of descent and distribution (or in the case of Shares of Restricted Stock, to the Company), and any such purported assignment, alienation, pledge, attachment, sale, transfer or encumbrance shall be void and unenforceable against the Company and any Affiliate; *provided* that the designation

of a beneficiary shall not constitute an assignment, alienation, pledge, attachment, sale, transfer or encumbrance; *provided*, *further*, that an Award (and any right thereunder) shall only be transferable pursuant to a DRO with the Committee's prior approval.

(c) Notwithstanding subsections (a) and (b) above, to the extent provided in the Award Agreement, Director Annual Grants, Restricted Stock Units, Stock Appreciation Rights and Awards other than Incentive Stock Options and Non-Equity Incentive Awards, may be transferred to one or more trusts or persons during the lifetime of the Grantee in connection with the Grantee's estate planning, and may be exercised by such transferee in accordance with the terms of such Award. If so determined by the Committee, a Grantee may, in the manner established by the Committee, designate a beneficiary or beneficiaries to exercise the rights of the Grantee, and to receive any distribution with respect to any Award upon the death of the Grantee. A transferee, beneficiary, guardian, legal representative or other person claiming any rights under the Plan from or through any Grantee shall be subject to and consistent with the provisions of the Plan and any applicable Award Agreement, except to the extent the Plan and Award Agreement otherwise provide with respect to such persons, and to any additional restrictions or limitations deemed necessary or appropriate by the Committee.

(d) Nothing herein shall be construed as requiring the Committee to honor a DRO except to the extent required under applicable law.

5.5 Cancellation and Rescission of Awards. Unless the Award Agreement specifies otherwise, the Committee may cancel, rescind, suspend, withhold, or otherwise limit or restrict any unexercised Award at any time if the Grantee is not in compliance with all applicable provisions of the Award Agreement and the Plan or if the Grantee has a Separation from Service.

5.6 Stand-Alone, Tandem and Substitute Awards.

(a) Awards granted under the Plan may, in the discretion of the Committee, be granted either alone or in addition to, in tandem with, or in substitution for, any other Award granted under the Plan or any other plan of the Company or any Affiliate. In connection with the Company's acquisition, however effected, of another corporation or entity (the "Acquired Entity") or the assets thereof, the Committee may, at its discretion, grant Awards ("Substitute Awards") associated with the stock or other equity interest in such Acquired Entity ("Acquired Entity Award") held by a Grantee immediately prior to such Acquisition in order to preserve for Grantee the economic value of all or a portion of such Acquired Entity Award on such terms as the Committee determines necessary to achieve preservation of economic value. If an Award is granted in substitution for another Award or any non-Plan award or benefit, the Committee shall require the surrender of such other Award or non-Plan award or benefit in consideration for the grant of the new Award. Awards granted in addition to or in tandem with other Awards or non-Plan awards or benefits may be granted either at the same time as or at a different time from the grant of such other Awards or non-Plan awards or benefits.

(b) The Committee may, in its discretion and on such terms and conditions as the Committee considers appropriate in the circumstances, grant Awards under the Plan in substitution for stock and stock-based Awards held by employees of another corporation who

become employees of the Company or an Affiliate as the result of a merger or consolidation or other combination of the employing corporation with the Company or an Affiliate or the acquisition by the Company or an Affiliate of property or stock of the employing corporation.

5.7 Compliance with Rule 16b-3.

(a) Reformation to Comply with Exchange Act Rules. To the extent the Committee determines that a grant to or other transaction by a Section 16 Person should comply with applicable provisions of Rule 16b-3 (except for transactions exempted under alternative Exchange Act rules), the Committee shall take such actions as necessary to make such grant or other transaction so comply, and if any provision of this Plan or any Award Agreement relating to a given Award does not comply with the requirements of Rule 16b-3 as then applicable to any such grant or transaction, such provision will be construed or deemed amended, if the Committee so determines, to the extent necessary to conform to the then applicable requirements of Rule 16b-3 without the consent of or notice to the affected Section 16 Person.

(b) Rule 16b-3 Administration. Any function relating to a Section 16 Person shall be performed solely by the Committee or the Board if necessary to ensure compliance with applicable requirements of Rule 16b-3, to the extent the Committee determines that such compliance is desired. Each member of the Committee or person acting on behalf of the Committee shall be entitled to, in good faith, rely or act upon any report or other information furnished to him by any officer, manager or other employee of the Company or any Affiliate, the Company's independent certified public accountants or any executive compensation consultant or attorney or other professional retained by the Company to assist in the administration of the Plan.

5.8 Deferral of Award Payouts. The Committee may permit or require a Grantee to defer receipt of the payment of cash or the delivery of Shares that would otherwise be due in respect of any Award. If any such deferral is required or permitted, the Committee shall, in its sole discretion, establish rules and procedures for such payment deferrals. Except as otherwise provided in an Award Agreement or this Section 5.8, any payment of any Shares that are subject to such deferral shall be made or delivered to the Grantee upon the Grantee's Separation from Service. Notwithstanding anything herein to the contrary, any deferral with respect to an Award shall be intended to be made in accordance with the requirements of Section 409A, and in no event will any deferral or payment with respect to any Award be allowed if the Committee determines, in its sole discretion, that the deferral would result in the imposition of the additional tax under Section 409A(a)(1)(B) of the Code.

Article 6. - Stock Options

6.1 Grant of Options. Subject to and consistent with the provisions of the Plan, Options may be granted to any Eligible Person in such number, and upon such terms, and at any time and from time to time as shall be determined by the Committee.

6.2 Award Agreement. Each Option grant shall be evidenced by an Award Agreement that shall specify the Option Price, the Option Term (which shall be for a period of not more than ten

(10) years from its Grant Date), the number of Shares to which the Option pertains, the time or times at which such Option shall be exercisable and such other provisions as the Committee shall determine; *provided*, *further*, that, notwithstanding anything to the contrary, any Award to an Eligible Person of an Option shall, to the extent applicable, include the minimum vesting requirement set forth in Section 3.2(b).

6.3 Option Price; No Repricing. The Option Price of an Option under this Plan shall be determined in the sole discretion of the Committee, and, except with respect to an Option granted as an Acquired Entity Award, shall be at least equal to 100% of the Fair Market Value of a Share on the Grant Date. Subject to the adjustment under Section 4.2, neither the Committee nor the Board shall have the authority or discretion to reduce, directly or indirectly, the Option Price of any outstanding Option without stockholder approval, including, without limitation, by (a) canceling previously awarded Options and regranting them with a lower Option Price, (b) at any time when the Option Price of a previously awarded Option is above the Fair Market Value of a Share, exchanging or buying out such previously granted Option for a payment in cash, Shares or other Award, notwithstanding any authority otherwise granted the Committee or the Board under the Plan or (c) take any other action with respect to an Option that would be treated as a repricing under the rules and regulations of the principal securities exchange on which the Shares are traded.

6.4 Grant of Incentive Stock Options. At the time of the grant of any Option, the Committee may in its discretion designate that such Option (or portion thereof) shall be made subject to additional restrictions to permit it to qualify as an Incentive Stock Option. Notwithstanding anything in the Plan to the contrary, no Incentive Stock Option shall be granted after the date that is ten (10) years from April 26, 2026. Any Option (or portion thereof) designated as an Incentive Stock Option:

(a) shall be granted only to an employee of the Company or a Subsidiary Corporation (as defined in Section 424(f) of the Code);

(b) shall have an Option Price of not less than 100% of the Fair Market Value of a Share on the Grant Date, and, if granted to a person who owns capital stock (including stock treated as owned under Section 424(d) of the Code) possessing more than 10% of the total combined voting power of all classes of capital stock of the Company or any Subsidiary Corporation (a "10% Owner"), have an Option Price not less than 110% of the Fair Market Value of a Share on its Grant Date;

(c) shall be for a period of not more than 10 years (five years if the Grantee is a 10% Owner) from its Grant Date, and shall be subject to earlier termination as provided herein or in the applicable Award Agreement;

(d) shall not have an aggregate Fair Market Value (as of the Grant Date) of the Shares with respect to which Incentive Stock Options (whether granted under the Plan or any other stock option plan of the Grantee's employer or any parent or Subsidiary Corporation) are exercisable for the first time by such Grantee during any calendar year ("Current Grant"),

determined in accordance with the provisions of Section 422 of the Code, which exceeds $100,000;

(e) shall require the Grantee to notify the Committee of any disposition of any Shares delivered pursuant to the exercise of the Incentive Stock Option under the circumstances described in Section 421(b) of the Code (relating to holding periods and certain disqualifying dispositions), within 10 days of such disposition; and

(f) shall by its terms not be assignable or transferable other than by will or the laws of descent and distribution and may be exercised, during the Grantee's lifetime, only by the Grantee; *provided* that the Grantee may, to the extent provided in the Plan in any manner specified by the Committee, designate in writing a beneficiary to exercise his or her Incentive Stock Option after the Grantee's death.

Notwithstanding the foregoing and Section 3.2, the Committee may, without the consent of the Grantee, at any time before the exercise of an Option (whether or not an Incentive Stock Option), take any action necessary to prevent such Option from being treated as an Incentive Stock Option.

Notwithstanding anything in this Section 6.4 to the contrary, Options designated as Incentive Stock Options shall not be eligible for treatment under the Code as Incentive Stock Options (and will be deemed to be Non-Qualified Stock Options) to the extent that such Options otherwise remain exercisable but are not exercised within three (3) months of Separation from Service (or such other period of time provided in Section 422 of the Code).

The Committee may award a Grantee Dividend Equivalents in respect of Options that are the subject of an Award Agreement, as specified in and according to the terms of such Award Agreement; *provided* that no such Dividend Equivalents shall be paid unless and until the Period of Restriction or other applicable limitations or restrictions have ended and the Option has been exercised; and *provided, further,* that in no event shall any such Dividend Equivalent be awarded if it is determined that doing so could cause the Options to be subject to Section 409A.

6.5 Payment. Except as otherwise provided by the Committee in an Award Agreement or otherwise, Options shall be exercised by the delivery of a written notice of exercise to the Company or its designee, setting forth the number of Shares with respect to which the Option is to be exercised, accompanied by full payment for the Shares made by any one or more of the following means, subject to the approval of the Committee:

(a) cash, personal check or wire transfer;

(b) Shares, valued at their Fair Market Value on the date of exercise;

(c) withholding of Shares otherwise deliverable upon exercise valued at their Fair Market Value on the date of exercise; or

(d) subject to applicable law, pursuant to procedures previously approved by the Company, in cash through the sale of the Shares acquired on exercise of the Option through a broker-dealer to whom the Grantee has submitted an irrevocable notice of exercise and irrevocable instructions to deliver promptly to the Company the amount of sale or loan proceeds sufficient to pay for such Shares, together with, if requested by the Company, the mandatory amount of federal, state, local and foreign withholding taxes payable by Grantee by reason of such exercise.

Article 7. - Shares of Restricted Stock

7.1 Grant of Shares of Restricted Stock. Subject to and consistent with the provisions of the Plan, the Committee, at any time and from time to time, may grant Shares of Restricted Stock to any Eligible Person in such amounts as the Committee shall determine.

7.2 Award Agreement. Each grant of Shares of Restricted Stock shall be evidenced by an Award Agreement that shall specify the Period(s) of Restriction, the number of Shares of Restricted Stock granted, and such other provisions as the Committee shall determine. The Committee may impose such conditions and/or restrictions on any Shares of Restricted Stock granted pursuant to the Plan as it may deem advisable, including restrictions based upon the achievement of specific Performance Measures, time-based restrictions on vesting following the attainment of the Performance Measures, and/or restrictions under applicable securities laws; *provided* that such conditions and/or restrictions may lapse, if so determined by the Committee, in the event of the Grantee's Separation from Service due to death, Disability, Retirement, or involuntary termination by the Company or an Affiliate without "cause." Except as otherwise determined by the Committee, upon Separation from Service during the applicable Period of Restriction, Shares of Restricted Stock that are at that time subject to forfeiture shall be forfeited and automatically reacquired by the Company.

7.3 Consideration for Shares of Restricted Stock. The Committee shall determine the amount, if any, that a Grantee shall pay for Shares of Restricted Stock.

7.4 Effect of Forfeiture. If Shares of Restricted Stock are forfeited, such Shares shall cease to be outstanding, and shall no longer confer on the Grantee thereof any rights as a stockholder of the Company, from and after the date of the event causing the forfeiture.

7.5 Escrow; Legends. The Committee may provide that any certificates for any Shares of Restricted Stock (a) shall be held (together with one or more stock powers executed in blank by the Grantee) in escrow by the Secretary of the Company until such Shares become nonforfeitable or are forfeited and/or (b) shall bear an appropriate legend restricting the transfer of such Shares. If any Shares of Restricted Stock become nonforfeitable, the Company shall cause certificates for such Shares to be delivered without such legend, except as may be required under applicable law.

7.6 Voting Rights; Dividends and Distributions. Unless otherwise determined by the Committee, individuals holding Shares of Restricted Stock granted hereunder may exercise full voting rights with respect to those shares during the Period of Restriction. Individuals in whose name Shares of Restricted Stock are granted shall be entitled to receive all dividends and other

distributions paid with respect to those Shares; *provided* that no such dividends and other distributions shall be paid unless and until the Period of Restriction has ended.

Article 8. - Restricted Stock Units

8.1 Grant of Restricted Stock Units. Subject to and consistent with the provisions of the Plan, the Committee, at any time and from time to time, may grant Restricted Stock Units to any Eligible Person, in such amount and upon such terms as the Committee shall determine.

8.2 Delivery and Limitations. Delivery of Shares will occur upon expiration of the Period of Restriction specified for the Award of Restricted Stock Units by the Committee. In addition, an Award of Restricted Stock Units shall be subject to such limitations as the Committee may impose, which limitations may lapse at the end of the Period of Restriction of such Restricted Stock Units or at other specified times, separately or in combination, in installments or otherwise, as the Committee shall determine at the time of grant or thereafter. A Grantee awarded Restricted Stock Units will have no voting rights in respect of such Restricted Stock Units. The Committee may award a Grantee Dividend Equivalents in respect of Restricted Stock Units that are the subject of an Award Agreement, as specified in and according to the terms of such Award Agreement; *provided* that no such Dividend Equivalents shall be paid unless and until the Period of Restriction or other applicable limitations or restrictions have ended.

Article 9. - Performance Units and Performance Shares

9.1 Grant of Performance Units and Performance Shares. Subject to and consistent with the provisions of the Plan, Performance Units or Performance Shares may be granted to any Eligible Person in such amounts and upon such terms, and at any time and from time to time, as shall be determined by the Committee.

9.2 Value/Performance Goals. The Committee shall set Performance Measures in its discretion which, depending on the extent to which they are met, will determine the number or value of Performance Units or Performance Shares that will be paid to the Grantee.

(a) Performance Unit. Each Performance Unit shall have an initial value that is established by the Committee at the time of grant.

(b) Performance Share. Each Performance Share shall have an initial value equal to the Fair Market Value of a Share at the close of business on the Grant Date.

9.3 Earning of Performance Units and Performance Shares. After the applicable Performance Period has ended, the holder of Performance Units or Performance Shares shall be entitled to payment based on the level of achievement of Performance Measures set by the Committee.

At the discretion of the Committee, the settlement of Performance Units or Performance Shares may be in cash, Shares of equivalent value, or in some combination thereof, as set forth in the Award Agreement or otherwise determined by the Committee.

If a Grantee is promoted, demoted or transferred to a different operating area of the Company during a Performance Period, then, to the extent the Committee determines the Performance Measures or Performance Period are no longer appropriate, the Committee may adjust, change, eliminate or cancel the Performance Measures or the applicable Performance Period as it deems appropriate in order to make them appropriate and comparable to the initial Performance Measures or Performance Period.

The Committee may award a Grantee Dividend Equivalents in respect of Performance Units that are the subject of an Award Agreement, as specified in and according to the terms of such Award Agreement; *provided* that any such Dividend Equivalents shall only be paid with respect to those Performance Units that have been earned based on the level of achievement of applicable Performance Measures and with respect to which all other applicable limitations or restrictions have ended. Grantees to whom Performance Shares are granted shall be entitled to receive all dividends and other distributions only with respect to those Shares that have been earned based on the level of achievement of Performance Measures; *provided* that no such dividends and other distributions shall be paid unless and until all other applicable limitations or restrictions ended. In addition, a Grantee may, at the discretion of the Committee, be entitled to exercise his or her voting rights with respect to such Shares to the extent such Shares have been issued to the Grantee.

Article 10. - Stock Appreciation Rights

10.1 Grant of SARs. Subject to and consistent with the provisions of the Plan, stock appreciation rights ("Stock Appreciation Rights" or "SARs") may be granted to any Eligible Persons in such numbers and upon such terms, and at any time and from time to time, as shall be determined by the Committee. Each SAR shall represent the right of the Grantee to receive upon exercise of the SAR an amount equal to the amount described in Section 10.3, subject to such terms and conditions as the Committee shall determine; *provided* that, notwithstanding anything to the contrary, any Award to an Eligible Person of a SAR shall, to the extent applicable, include the minimum vesting requirement set forth in Section 3.2(b).

10.2 Award Agreement. Each grant of SARs shall be evidenced by an Award Agreement that shall specify, as the Committee shall determine, the number of Shares as to which the SAR relates, the Base Amount, the term and such other terms and conditions as the Committee shall determine, including without limitation vesting and forfeiture, *provided* that, as to each SAR:

(a) except with respect to a SAR granted as an Acquired Entity Award, the Base Amount shall never be less than the Fair Market Value of a Share on the Grant Date; and

(b) the term shall not exceed ten years from the Grant Date.

10.3 Payment of SAR Amount. Upon exercise of an SAR, the Grantee shall be entitled to receive payment of an amount determined by multiplying (a) the difference between the Base Amount of the SAR and the Fair Market Value of a Share at the close of business on the date the SAR is exercised by (b) the number of Shares with respect to which the SAR is exercised. In the

discretion of the Committee, payment of the SAR amount by the Company may be in cash, Shares or a combination of cash and Shares.

The Committee may award a Grantee Dividend Equivalents in respect of SARs that are the subject of an Award Agreement, as specified in and according to the terms of such Award Agreement; provided that no such Dividend Equivalents shall be paid unless and until the Period of Restriction or other applicable limitations or restrictions have ended and the SAR has been exercised; and *provided, further,* that in no event shall any such Dividend Equivalent be awarded if it is determined that doing so could cause the SARs to be subject to Section 409A.

10.4 No Repricing. Subject to the adjustment under Section 4.2, neither the Committee nor the Board shall have the authority or discretion to reduce, directly or indirectly, the Base Amount of any outstanding SAR without stockholder approval, including, without limitation, by (a) canceling previously awarded SARs and regranting them with a lower Base Amount, (b) at any time when the Base Amount of a previously granted SAR is above the Fair Market Value of a Share, exchanging or buying out such previously granted SARs for a payment in cash, Shares or other Award, notwithstanding any authority otherwise granted the Committee under the Plan, or (c) take any other action with respect to a SAR that would be treated as a repricing under the rules and regulations of the principal securities exchange on which the Shares are traded.

Article 11. - Other Stock-Based Awards

The Committee is authorized, subject to limitations under applicable law, to grant to any Eligible Persons such other Awards that are denominated or payable in, valued in whole or in part by reference to, or otherwise based on, or related to, Shares or other securities, as deemed by the Committee to be consistent with the purposes of the Plan, including Shares awarded which are convertible or exchangeable debt securities or other rights convertible or exchangeable into Shares, Awards valued by reference to the value of securities of or the performance of specified Affiliates, and Awards payable in securities of Affiliates; *provided* that, notwithstanding anything to the contrary, any such Award to an Eligible Person that is valued based on appreciation in the value of a Share following the Grant Date, shall, to the extent applicable, include the minimum vesting requirement set forth in Section 3.2(b). Subject to and consistent with the provisions of the Plan, the Committee shall determine the terms and conditions of such Awards. Except as provided by the Committee, Shares or other securities delivered pursuant to a purchase right granted under this Article 11 shall be purchased for any consideration (or no consideration), paid for by such methods and in such forms, including cash, Shares, outstanding Awards or other property or other consideration permitted by applicable law, as the Committee shall determine.

Article 12. - Non-Equity Incentive Awards

The Committee is authorized to grant Non-Equity Incentive Awards alone or in conjunction with other Awards to individuals who are Eligible Persons. All terms, conditions and limitations applicable to any Non-Equity Incentive Award shall be determined by the Committee, subject to and consistent with the provisions of the Plan.

Article 13. - Change in Control

13.1 Effect of a Change in Control on Awards. The Committee may specify in any individual Award Agreement the effect of a Change in Control on any outstanding Award, including (without limitation), in the event the Grantee has a Separation from Service with the Company and the Company's Affiliates (excluding any transfer to the Company or its Affiliates) in connection with or following the Change in Control either by the Grantee for Good Reason or by the Company for any reason other than due to Cause, death, Disability, or Retirement.

Notwithstanding anything herein or an individual Award Agreement to the contrary, in the event of a Change in Control in which the acquiring or surviving company in the transaction does not assume or continue outstanding Awards upon the Change in Control or provide equivalent awards of substantially the same value, immediately prior to the Change in Control, all Awards that are not assumed or continued shall be treated as follows effective immediately prior to the Change in Control: all outstanding Awards pursuant to which the Grantee may have rights, the exercise of which is restricted or limited, shall become fully exercisable; unless the right to lapse restrictions or limitations is waived or deferred by a Grantee prior to such lapse, all restrictions or limitations (including risks of forfeiture) on outstanding Awards subject to restrictions or limitations under the Plan shall lapse; and all performance criteria and other conditions to payment of Awards under which payments of cash, Shares or other property are subject to conditions shall be deemed to be achieved or fulfilled (at the target level, to the extent applicable) and shall be waived by the Company. For the avoidance of doubt, nothing herein shall require the acquiring or surviving company in a Change in Control to assume all Awards previously made under the Plan or to provide equivalent awards of substantially the same value.

In no event shall any action be taken pursuant to this Section 13.1 that would result in the imposition of any additional taxes or penalties pursuant to Section 409A.

13.2 Definitions. For purposes of this Article 13, the following terms shall have the meanings set forth below:

(a) "Cause" means, from and after the occurrence of a Change in Control, unless otherwise defined in an Award Agreement or individual employment, change in control, severance or similar agreement, the occurrence of any one or more of the following, as determined in the good faith and reasonable judgment of the Committee:

(i) willful failure by a Grantee to substantially perform his or her duties (as they existed immediately prior to a Change in Control), other than any such failure resulting from a Disability; or

(ii) Grantee's conviction of or plea of *nolo contendere* to a crime involving fraud, dishonesty or any other act constituting a felony involving moral turpitude or causing material harm, financial or otherwise, to the Company or an Affiliate; or

(iii) Grantee's willful or reckless material misconduct in the performance of his duties which results in an adverse effect on the Company, the Subsidiary or an Affiliate; or

(iv) Grantee's willful or reckless violation or disregard of the code of business conduct or other published policy of the Company or an Affiliate; or

(v) Grantee's habitual or gross neglect of duties.

(b) "Change in Control" means, unless otherwise defined in an Award Agreement or individual employment, change in control, severance or similar agreement, the occurrence of any one or more of the following events:

(i) A majority of the members of the Board is replaced during any 12-month period by directors whose appointment or election is not approved by a majority of the members constituting the Board prior to the date of the appointment or election; or

(ii) any Person becomes a "Beneficial Owner" (such term for purposes of this definition being as defined in Rule 13d-3 under the Exchange Act), directly or indirectly, of securities of the Company representing 30% or more of the combined voting power of the Company's then outstanding securities eligible to vote for the election of directors (the "Company Voting Securities"); *provided*, *however*, that for purposes of this subsection (c)(ii), the following acquisitions shall not constitute a Change in Control: (w) an acquisition directly from the Company, (x) an acquisition by the Company or a subsidiary of the Company (a "Subsidiary"), (y) an acquisition by any employee benefit plan (or related trust) sponsored or maintained by the Company or any Subsidiary, or (z) an acquisition pursuant to a Non-Qualifying Transaction (as defined in subsection (c)(iii) below); or

(iii) the consummation of a reorganization, merger, consolidation, statutory share exchange or similar form of corporate transaction involving the Company or a Subsidiary (a "Reorganization"), or the sale or other disposition of all or substantially all of the Company's assets (a "Sale") or the acquisition of assets or stock of another entity (an "Acquisition"), unless immediately following such Reorganization, Sale or Acquisition: (1) all or substantially all of the individuals and entities who were the beneficial owners, respectively, of the outstanding shares of common stock of the Company ("Company Common Stock") and outstanding Company Voting Securities immediately prior to such Reorganization, Sale or Acquisition beneficially own, directly or indirectly, more than 50% of, respectively, the then outstanding shares of common stock and the combined voting power of the then outstanding voting securities entitled to vote generally, as the case may be, of the entity resulting from such Reorganization, Sale or Acquisition (including, without limitation, an entity which as a result of such transaction owns the Company or all or substantially all of the Company's assets or stock either directly or through one or more subsidiaries, the "Surviving Entity") in substantially the same proportions as their ownership, immediately prior to such Reorganization, Sale or Acquisition, of the outstanding Company Common Stock and the

outstanding Company Voting Securities, as the case may be, and (2) no Person (other than (x) the Company or any Subsidiary of the Company, (y) the Surviving Entity or its ultimate parent, or (z) any employee benefit plan (or related trust) sponsored or maintained by any of the foregoing) is the Beneficial Owner, directly or indirectly, of 30% or more of the Company Voting Securities, and (3) at least a majority of the members of the board of directors or similar governing body of the Surviving Entity were members of the Incumbent Board at the time of the execution of the initial agreement, or at the time of the action of the Board, providing for such Reorganization, Sale or Acquisition (any Reorganization, Sale or Acquisition which satisfies all of the criteria specified in (1), (2) and (3) above shall be deemed to be a "Non-Qualifying Transaction"); or

(iv) approval by the shareholders of the Company of a complete liquidation or dissolution of the Company.

(c) "Good Reason" means, unless otherwise defined in an Award Agreement or individual employment, change in control or other severance agreement, the occurrence, upon or within two years following a Change in Control and without a Grantee's prior written consent, of any one or more of the following:

(i) a material adverse reduction in the nature or scope of the Grantee's duties from the most significant of those assigned at any time in the 90-day period prior to a Change in Control;

(ii) a significant reduction in the authority and responsibility assigned to the Grantee;

(iii) any material reduction in or failure to pay Grantee's base salary;

(iv) a material reduction of Grantee's aggregate compensation and/or aggregate benefits from the amounts and/or levels in effect as of the date on which the Change in Control occurs, unless such reduction is part of a policy applicable to peer employees of the Employer and of any successor entity; or

(v) a requirement by the Company or an Affiliate that the Grantee's principal duties be performed at a location more than fifty (50) miles from the location where the Grantee was employed immediately preceding the Change in Control, without the Grantee's consent (except for travel reasonably required in the performance of the Grantee's duties); *provided* such new location is farther from Grantee's residence than the prior location.

Notwithstanding anything in this Article 13 to the contrary, no act or omission shall constitute grounds for "Good Reason":

(vi) Unless, at least 30 days prior to termination, Grantee gives a written notice to the Company or the Affiliate that employs Grantee of Grantee's intent to terminate

employment for Good Reason which describes the alleged act or omission giving rise to Good Reason;

(vii) Unless such notice is given within 90 days of Grantee's first actual knowledge of such act or omission; and

(viii) Unless the Company or the Affiliate that employs Grantee fails to cure such act or omission within the 30 day period after receiving such notice.

Further, no act or omission shall be "Good Reason" if Grantee has consented in writing to such act or omission.

(d) "Incumbent Board" means, unless otherwise defined in an individual employment, change in control, severance or similar agreement, individuals who, as of the Effective Date, constitute the Board and any other individual who becomes a director of the Company after that date and whose election or appointment by the Board or nomination for election by the Company's stockholders was approved by a vote of at least a majority of the directors then comprising the Incumbent Board.

(e) "Person" means, unless otherwise defined in an individual employment, change in control or other severance agreement, a Person as defined in Section 3(a)(9) of the Exchange Act and as used in this Subparagraph (f) and 14(d)(2) of the Exchange Act.

(f) "Retirement" means, unless otherwise defined in an individual employment, change in control, severance or similar agreement, that the Grantee "qualifies for Retirement".

Article 14. - Non-Management Director Awards

14.1 Director Annual Grant.

(a) Automatic Grant of Director Annual Grant. Subject to adjustment as provided in Section 4.2, annually each Non-Management Director shall be granted an annual Award (including any Award granted pursuant to Paragraph 14.2) payable, as determined by the Board, in the form of one or a combination of Restricted Stock or Restricted Stock Units (determined by rounding up to the next higher whole number of Shares any fractional portion of a Share equal to or in excess of one-half Share, and otherwise rounding down to the next lower whole number of Shares) having a Fair Market Value at the close of business on the Grant Date of up to Seven Hundred Fifty Thousand Dollars ($750,000). Notwithstanding the foregoing, no Non-Management Director may be provided with compensation for any calendar year in excess of $750,000 in the aggregate, including cash payments and equity awards, including any Director Annual Grant and any other Awards made hereunder (with the value of any equity awards determined based on the grant date fair value used for financial reporting purposes). Notwithstanding the foregoing, the Board, in its sole discretion, may reduce or eliminate an annual Award that would otherwise be granted to a Non-Management Director. The Grant Date for such Director Annual Grant shall be the date of the annual meeting of company stockholders ("Annual Meeting of Company Stockholders") commencing with the Annual Meeting of

Company Stockholders in 2026. If no Annual Meeting of Company Stockholders is held prior to June 1 of any calendar year, the Grant Date for the Director Annual Grant shall be May 31. Notwithstanding the foregoing, the Board may, in its discretion exercised at any time prior to the date a Director Annual Grant is granted for a year, provide that the Director Annual Grant for such year shall be granted in installments, so that only a portion (which portion shall be the same for each Non-Management Director) of the Director Annual Grant shall be granted on the date of the Annual Meeting of Company Stockholders (or May 31, as applicable) of such year, and the remaining portion or portions shall be granted at such time or times in such year as the Board may specify at the time it determines to grant the Director Annual Grant in installments. A person who first becomes a Non-Management Director after the conclusion of the Annual Meeting of Company Stockholders and prior to August 1 of any year shall be granted the full Director Annual Grant for such year with a Grant Date of the first business day of the month following the later of (i) the date such person becomes a Non-Management Director or (ii) if applicable, the date that the Non-Management Director receives a Central Index Key from the U.S. Securities and Exchange Commission; *provided however that* if such Grant Date would fall during the period beginning four business days prior to and ending one business day after the Company's release of material nonpublic information, the Director Annual Grant will instead be granted on the first business day following the end of such period.

(b) Prorated Director Annual Grant.

(i) Subject to adjustment as provided in Section 4.2, a person who first becomes a Non-Management Director on or after August 1 of any year and prior to the first Annual Meeting of Company Stockholders following the date the person becomes a Non-Management Director shall be granted a prorated Director Annual Grant for such first year with a Grant Date of the first business day of the month following the later of the (i) the date such person becomes a Non-Management Director or (ii) if applicable, the date that the Non-Management Director receives a Central Index Key from the U.S. Securities and Exchange Commission; *provided however that* if the Grant Date would fall during the period beginning four business days prior to and ending one business day after the Company's release of material nonpublic information, the Director Annual Grant will instead be made on the first business day following the end of such period.

(ii) The prorated portion of the Director Annual Grant shall be determined by multiplying the value of such Director Annual Grant by a fraction, the numerator of which is the number of full and fractional calendar months elapsing between the date such person first becomes a Non-Management Director and the date of the first Annual Meeting of Company Stockholders following the date the person becomes a Non-Management Director and the denominator of which is twelve; *provided* that, with respect to any component of a Director Annual Grant denominated in Shares, including but not limited to Shares of Restricted Stock or Restricted Stock Units, only whole numbers of Shares shall be granted, determined by rounding up to the next higher whole number of Shares any fractional portion of a Share equal to or in excess of one-half Share, and otherwise rounding down to the next lower whole number of Shares. If no Annual Meeting of Company Stockholders is scheduled as of the applicable Grant Date,

such prorated Director Annual Grant shall be determined by multiplying each component of such Director Annual Grant by a fraction, the numerator of which is the number of full and fractional calendar months elapsing between the date such person first becomes a Non-Management Director and May 31 of the year following the date such person becomes a Non-Management Director and the denominator of which is twelve. As to any component denominated in Shares, including without limitation Shares of Restricted Stock or Restricted Stock Units, only whole numbers of Shares shall be granted, determined by rounding up to the next higher whole number of Shares any fractional portion of a Share equal to or in excess of one-half Share, and otherwise rounding down to the next lower whole number of Shares.

(iii) In the event the Board has determined that the Director Annual Grant for a year shall be granted in installments, the Board shall make appropriate provisions for prorating installments with respect to Non-Management Directors entitled to a prorated Director Annual Grant, consistent with the preceding provisions of this Section 14.1(b).

(c) Non-Management Director Status. A person must be a Non-Management Director on the Grant Date of a Director Annual Grant (or any installment thereof) in order to be granted such Director Annual Grant (or installment thereof). For a Director Annual Grant granted on the date of the Annual Meeting of Company Stockholders, other than a prorated Director Annual Grant, the person must be a Non-Management Director at the conclusion of the Annual Meeting of Company Stockholders.

(d) Vesting and Payment. Each Director Annual Grant shall vest and be paid out in Shares as determined by the Board.

14.2 Election to Receive Director Fees in Shares or Restricted Stock Units in Lieu of Cash.

(a) Payment of Director Fees in Shares. A Non-Management Director may elect ("Equity Election") to be paid all or a portion of cash fees, if any, earned in his or her capacity as a Non-Management Director (including any retainer fees, fees for service as chairman of a Board committee and any other cash fees paid to directors ("Director Fees")), in the form of Shares in lieu of cash. An Equity Election must be made in accordance with such restrictions and advance filing requirements set forth under Section 409A, and any other restrictions as the Company may impose. Each Equity Election shall be irrevocable, shall specify the portion of the Director Fees to be paid in the form of Shares and shall remain in effect with respect to future Director Fees until the Non-Management Director revokes or changes such Equity Election. Any such revocation or change shall have prospective application only. Shares delivered pursuant to an Equity Election shall be that whole number of Shares (determined by rounding up to the next higher whole number of Shares any fractional portion of a Share equal to or in excess of one-half Share, and otherwise rounding down to the next lower whole number of Shares), determined by dividing the amount of Director Fees to be paid in Shares by the Fair Market Value of a Share at the close of business on the date such Director Fees would otherwise be paid.

(b) Payment of Director Fees in Restricted Stock Units. A Non-Management Director who makes a Deferral Election in accordance with Section 14.3 shall receive all or part (as he or she elects) of his or her Director Fees in the form of a number of Restricted Stock Units equal to the quotient of the amount of Director Fees to be paid in the form of Restricted Stock Units divided by the Fair Market Value of a Share at the close of business on the date such Director Fees would otherwise be paid in cash.

14.3 Deferral Elections. To the extent permitted by the Board from time to time, each member of the Board who is a Non-Management Director may make an election ("Deferral Election") to be paid any or all of the following ("Deferrable Amounts") in the form of Restricted Stock Units in lieu of cash or Shares, as applicable: (a) Director Annual Grants as provided in Section 14.1; or (b) Director Fees as provided in 14.2(a).

(a) Timing of Deferral Elections. An initial Deferral Election must be filed with the Human Resources Department of the Company no later than December 31 of the year preceding the calendar year in which the Deferrable Amounts to which the Deferral Election applies would otherwise be paid or delivered, subject to such restrictions and advance filing requirements as the Company may impose; *provided* that any newly elected or appointed Non-Management Director may file a Deferral Election not later than 30 days after the date such person first becomes a Non-Management Director. A Deferral Election shall be irrevocable as of the filing deadline and shall only apply with respect to Deferrable Amounts otherwise payable after the filing of such election. Any such revocation or change shall have prospective application only and shall in no event apply with respect to compensation earned in the calendar year in which the revocation or change is made.

(b) Content of Deferral Elections. A Deferral Election must specify the following:

(i) (A) The number of shares (including shares subject to Restricted Stock Units granted under Section 14.1(a) or Section 14.1(b)) subject to the Director Annual Grant to be deferred and paid in Restricted Stock Units under this Section 14.3 and/or (B) the dollar amount of Director Fees to be deferred and paid in Restricted Stock Units under this Section 14.3, as applicable; and

(ii) the date such Restricted Stock Units shall be paid (subject to such Period of Restriction and other limitations as may be specified by counsel to the Company).

(c) Deferral Account. The Company shall establish an account ("Deferral Account") on its books for each Non-Management Director who makes a Deferral Election. A number of Restricted Stock Units (determined in the case of a Deferrable Amount otherwise payable in cash by dividing the amount of cash to be deferred by the Fair Market Value of a Share at the close of business on the date such cash would otherwise be paid) shall be credited to the Non-Management Director's Deferral Account as of each date a Deferrable Amount subject to a Deferral Election would otherwise be paid. Deferral Accounts shall be maintained for recordkeeping purposes only and the Company shall not be obligated to segregate or set aside assets representing securities or other amounts credited to Deferral Accounts. The obligation to

make distributions of securities or other amounts credited to Deferral Accounts shall be an unfunded unsecured obligation of the Company.

(d) Settlement of Deferral Accounts. The Company shall settle a Non-Management Director's Deferral Account by delivering to the holder thereof (which may be the Non-Management Director or his or her beneficiary) a number of Shares equal to the number of Restricted Stock Units then credited to such Deferral Account (or a specified portion in the event of any partial settlement); *provided* that if less than the value of a whole Share remains in the Deferral Account at the time of any such distribution, the number of Shares distributed shall be rounded up to the next higher whole number of Shares if the fractional portion of a Share remaining is equal to or in excess of one-half Share, and otherwise shall be rounded down to the next lower whole number of Shares. Such settlement shall be made at the time or times specified in the applicable Deferral Election.

14.4 Insufficient Number of Shares. If at any date insufficient Shares are available under the Plan for the automatic grant of Director Annual Grants, or the delivery of Shares in lieu of cash payment of Director Fees, or crediting Restricted Stock Units pursuant to a Deferral Election, (a) Director Annual Grants under Section 14.1 automatically shall be granted proportionately to each Non-Management Director eligible for such a grant to the extent Shares are then available (*provided* that no Director Annual Grant shall be granted with respect to a fractional number of Shares), and (b) then, if any Shares remain available, Director Fees elected to be received in Shares shall be paid in the form of Shares or Restricted Stock Units proportionately among Non-Management Directors then eligible to participate to the extent Shares are then available and otherwise in the form of cash.

14.5 Non-Forfeitability. The interest of each Non-Management Director in Director Annual Grants granted or delivered under the Plan at all times shall be non-forfeitable, except to the extent the Board provides otherwise.

Article 15. - Amendment, Modification, and Termination

15.1 Amendment, Modification, and Termination. Subject to Section 15.2, the Board may, at any time and from time to time, alter, amend, suspend, discontinue or terminate the Plan in whole or in part without the approval of the Company's stockholders, except that (a) any amendment or alteration shall be subject to the approval of the Company's stockholders if such stockholder approval is required by any federal or state law or regulation or the rules of any securities exchange or other form of securities market on which the Shares may then be listed or quoted, (b) the Board may otherwise, in its discretion, determine to submit other such amendments or alterations to stockholders for approval and (c) no amendment or alteration of Section 6.3 or Section 10.4 (except to correct a scrivener's error) shall be made without the approval of the Company's stockholders.

15.2 Awards Previously Granted. Except as otherwise specifically permitted in the Plan, including Section 3.2, or an Award Agreement, no termination, amendment, or modification of the Plan, other than amendments or modifications required by applicable law, shall adversely affect in any material way any Award previously granted under the Plan, without the written

consent of the Grantee of such Award; *provided* that at any time prior to a Change in Control, Article 13 may be removed, amended or modified in a manner that adversely affects Awards previously granted under the Plan, without the consent of any Grantee.

Article 16. - Withholding

16.1 Mandatory Tax Withholding.

(a) Whenever, under the Plan, (i) Shares are to be delivered upon payment of an Award, (ii) Shares of Restricted Stock become nonforfeitable, (iii) a cash payment is made for any Award, or (iv) any other payment event occurs with respect to rights and benefits hereunder, the Company or any Affiliate shall be entitled to require (A) that the Grantee remit an amount in cash or in Shares (valued at their Fair Market Value on the date the withholding obligation arises) in connection with the employer's federal, state, and local tax withholding obligations related thereto in an amount approved by the Committee in advance ("Applicable Withholding"), (B) the withholding of such Applicable Withholding from compensation otherwise due to the Grantee or from any Shares valued at their Fair Market Value at the date the withholding obligation arises, or from any other payment due to the Grantee under the Plan or otherwise or (C) any combination of the foregoing.

(b) If any Grantee makes an election under Section 83(b) of the Code, the Company or any Affiliate shall be entitled to require (i) that the Grantee remit an amount in cash or in Shares (valued at their Fair Market Value on the date the withholding obligation arises) sufficient to satisfy the resulting Applicable Withholding, (ii) the withholding of such Applicable Withholding from compensation otherwise due to the Grantee or from any Shares or other payment due to the Grantee under the Plan or otherwise or (iii) any combination of the foregoing.

16.2 Notification under Code Section 83(b). If any Grantee makes the election permitted under Section 83(b) of the Code to include in such Grantee's gross income in the year of transfer the amounts specified in Section 83(b) of the Code, then such Grantee shall notify the Company of such election within ten (10) days of filing the notice of the election with the Internal Revenue Service, in addition to any filing and notification required pursuant to regulations issued under Section 83(b) of the Code. The Committee may, in connection with the grant of an Award or at any time thereafter, prohibit a Grantee from making the election described above.

Article 17. - Additional Provisions

17.1 Successors. All obligations of the Company under the Plan with respect to Awards granted hereunder shall be binding on any successor to the Company, whether the existence of such successor is the result of a direct or indirect purchase, merger, consolidation, or otherwise of all or substantially all of the business and/or assets of the Company.

17.2 Severability. If any part of the Plan is declared by any court or governmental authority to be unlawful or invalid, such unlawfulness or invalidity shall not invalidate any other part of the Plan. Any Section or part of a Section so declared to be unlawful or invalid shall, if possible, be

construed in a manner which will give effect to the terms of such Section or part of a Section to the fullest extent possible while remaining lawful and valid.

17.3 Requirements of Law. The granting of Awards and the delivery of Shares under the Plan shall be subject to all applicable laws, rules, and regulations, and to such approvals by any governmental agencies or securities exchanges as may be required. Notwithstanding any provision of the Plan or any Award, Grantees shall not be entitled to exercise, or receive benefits under, any Award, and the Company (and any Affiliate) shall not be obligated to deliver any Shares or deliver benefits to a Grantee, if such exercise or delivery would constitute a violation by the Grantee or the Company of any applicable law or regulation.

17.4 Securities Law Compliance.

(a) If the Committee deems it necessary to comply with any applicable securities law, or the requirements of any securities exchange or other form of securities market upon which Shares may be listed, the Committee may impose any restriction on Shares acquired pursuant to Awards under the Plan as it may deem advisable. All certificates for Shares delivered under the Plan pursuant to any Award or the exercise thereof shall be subject to such stop transfer orders and other restrictions as the Committee may deem advisable under the rules, regulations and other requirements of the SEC, any securities exchange or other form of securities market upon which Shares are then listed, any applicable securities law, and the Committee may cause a legend or legends to be put on any such certificates to make appropriate reference to such restrictions. If so requested by the Company, the Grantee shall make a written representation to the Company that he or she will not sell or offer to sell any Shares unless a registration statement shall be in effect with respect to such Shares under the Securities Act of 1933, as amended, and any applicable state or foreign securities law or unless he or she shall have furnished to the Company, in form and substance satisfactory to the Company, that such registration is not required.

(b) If the Committee determines that the exercise, nonforfeitability of, or delivery of benefits pursuant to, any Award would violate any applicable provision of securities laws or the listing requirements of any securities exchange or other form of securities market on which are listed any of the Company's equity securities, then the Committee may postpone any such exercise, nonforfeitability or delivery, as applicable, but the Company shall use all reasonable efforts to cause such exercise, nonforfeitability or delivery to comply with all such provisions at the earliest practicable date.

17.5 No Rights as a Stockholder. No Grantee shall have any rights as a stockholder of the Company with respect to the Shares (other than Shares of Restricted Stock) which may be deliverable upon exercise or payment of such Award until such Shares have been delivered to him or her. Shares of Restricted Stock, whether held by a Grantee or in escrow by the Secretary of the Company, shall confer on the Grantee all rights of a stockholder of the Company, except as otherwise provided in the Plan or Award Agreement. At the time of a grant of Shares of Restricted Stock, the Committee may require the payment of cash dividends thereon to be deferred and, if the Committee so determines, reinvested in additional Shares of Restricted Stock. Stock dividends and deferred cash dividends issued with respect to Shares of Restricted

Stock shall be subject to the same restrictions and other terms as apply to the Shares of Restricted Stock with respect to which such dividends are issued. The Committee may in its discretion provide for payment or crediting of interest on deferred cash dividends.

17.6 Nature of Payments. Unless otherwise specified in the Award Agreement, Awards shall be special incentive payments to the Grantee and shall not be taken into account in computing the amount of salary or compensation of the Grantee for purposes of determining any pension, retirement, death or other benefit under (a) any pension, retirement, profit-sharing, bonus, insurance or other employee benefit plan of the Company or any Affiliate, except as such plan shall otherwise expressly provide, or (b) any agreement between (i) the Company or any Affiliate and (ii) the Grantee, except as such agreement shall otherwise expressly provide.

17.7 Non-Exclusivity of Plan. Neither the adoption of the Plan by the Board nor its submission to the stockholders of the Company for approval shall be construed as creating any limitations on the power of the Board to adopt such other compensatory arrangements for employees or Non-Management Directors as it may deem desirable.

17.8 Governing Law. The Plan, and all agreements hereunder, shall be construed in accordance with and governed by the laws of the State of Delaware, other than its laws respecting choice of law.

17.9 Share Certificates. Any certificates for Shares delivered under the terms of the Plan shall be subject to such stop-transfer orders and other restrictions as the Committee may deem advisable under federal or state securities laws, rules and regulations thereunder, and the rules of any foreign securities laws, rules and regulations thereunder, and the rules of any national securities exchange or other form of securities market on which Shares are listed or quoted. The Committee may cause a legend or legends to be placed on any such certificates to make appropriate reference to such restrictions or any other restrictions or limitations that may be applicable to Shares. In addition, during any period in which Awards or Shares are subject to restrictions or limitations under the terms of the Plan or any Award Agreement, or during any period during which delivery or receipt of an Award or Shares has been deferred by the Committee or a Grantee, the Committee may require any Grantee to enter into an agreement providing that certificates representing Shares deliverable or delivered pursuant to an Award shall remain in the physical custody of the Company or such other person as the Committee may designate.

17.10 Unfunded Status of Awards; Creation of Trusts. The Plan is intended to constitute an "unfunded" plan for incentive and deferred compensation. With respect to any payments not yet made to a Grantee pursuant to an Award, nothing contained in the Plan or any Award Agreement shall give any such Grantee any rights that are greater than those of a general creditor of the Company; *provided* that the Committee may authorize the creation of trusts or make other arrangements to meet the Company's obligations under the Plan to deliver cash, Shares or other property pursuant to any Award which trusts or other arrangements shall be consistent with the "unfunded" status of the Plan unless the Committee otherwise determines.

17.11 Employment. Nothing in the Plan or an Award Agreement shall interfere with or limit in any way the right of the Company or any Affiliate to terminate any Grantee's employment at any time, for any reason or no reason, or shall confer upon any Grantee the right to continue in the employ or as an officer of the Company or any Affiliate.

17.12 Participation. No employee or officer shall have the right to be selected to receive an Award under this Plan or, having been so selected, to be selected to receive a future Award.

17.13 Military Service. Awards shall be administered in accordance with Section 414(u) of the Code and the Uniformed Services Employment and Reemployment Rights Act of 1994 to the extent required by law or as determined by the Committee.

17.14 Construction; Gender and Number. The following rules of construction will apply to the Plan: (a) the word "or" is disjunctive but not necessarily exclusive, and (b) words in the singular include the plural, words in the plural include the singular, and words in the neuter gender include the masculine and feminine genders and words in the masculine or feminine gender include the other neuter genders.

17.15 Headings. The headings of articles and sections are included solely for convenience of reference, and if there is any conflict between such headings and the text of this Plan, the text shall control.

17.16 Obligations. Unless otherwise specified in an Award Agreement, the obligation to deliver, pay or transfer any amount of money or other property pursuant to Awards under this Plan shall be the sole obligation of a Grantee's employer; *provided* that the obligation to deliver or transfer any Shares pursuant to Awards under this Plan shall be the sole obligation of the Company.

17.17 No Right to Continue as Director. Nothing in the Plan or any Award Agreement shall confer upon any Non-Management Director the right to continue to serve as a director of the Company.

17.18 Code Section 409A Compliance. The Board intends that, except as may be otherwise determined by the Committee, any Awards under the Plan satisfy the requirements of Section 409A of the Code and related regulations and Treasury pronouncements ("Section 409A") to avoid the imposition of any taxes, including additional income taxes, thereunder. If the Committee determines that an Award, Award Agreement, payment, distribution, deferral election, transaction or any other action or arrangement contemplated by the provisions of the Plan would, if undertaken, cause a Grantee to become subject to Section 409A, unless the Award is granted with a deferral feature under Section 5.8 or 14.3 hereof, or the Committee expressly determines otherwise, such grant of Award, payment, distribution, deferral election, transaction or other action or arrangement shall not be undertaken and the related provisions of the Plan and/or Award Agreement will be amended or deemed modified in as close a manner as possible to give effect to the original terms of the Award, or, only if necessary because a modification or deemed modification would not be reasonably effective in avoiding the additional income tax under Section 409A(a)(1)(B) of the Code, rescinded in order to comply with the requirements of

Section 409A to the extent determined by the Committee without the consent of or notice to the Grantee. Notwithstanding the foregoing, with respect to any Award intended by the Committee to be exempt from the requirements of Section 409A which is to be paid out when vested, such payment shall be made as soon as administratively feasible after the Award becomes vested, but in no event shall such payment be made later than 2-1/2 months after the end of the calendar year in which the Award became vested unless (a) deferred pursuant to Section 5.8 or 14.3 or (b) otherwise permitted under the exemption provisions of Section 409A.

Any payments described in the Plan that are due within the "short-term deferral period" as defined in Section 409A shall not be treated as deferred compensation unless applicable laws require otherwise. For purposes of Section 409A, any installment payment provided for under this Plan or an Award hereunder shall be treated as a separate payment. Notwithstanding anything to the contrary in the Plan, to the extent required to avoid accelerated taxation and tax penalties under Section 409A, amounts that would otherwise be payable and benefits that would otherwise be provided pursuant to the Plan during the six (6) month period immediately following the Grantee's "separation from service" (used here within the meaning of Section 409A) shall instead be paid on the first payroll date after the six-month anniversary of the Grantee's separation from service (or the Participant's death, if earlier). Notwithstanding the foregoing, neither the Company nor the Committee shall have any obligation to take any action to prevent the assessment of any additional tax or penalty on any Grantee under Section 409A and neither the Company nor the Committee will have any liability to any Grantee for such tax or penalty.

17.19 Recoupment Policy. Subject to the terms and conditions of the Plan, the Committee may (and shall, to the extent required by applicable laws, rules, regulations or stock exchange listing standard, including Section 954 of the U.S. Dodd-Frank Wall Street Reform and Consumer Protection Act, Section 10D of the Exchange Act and any rules promulgated thereunder and any other regulatory regimes, including Rule 10D-1 of the Exchange Act and Section 303A.14 of the NYSE Listed Company Manual) provide that any Grantee and/or any Award, including any Shares subject to an Award, is subject to any recovery, recoupment, clawback and/or other forfeiture policy maintained by the Company from time to time, including, without limitation, The Williams Companies, Inc. Financial Statement Compensation Recoupment Policy as may be amended from time to time, or any successor thereto.

END OF DOCUMENT

TO: **<@Name@>**

FROM: **<NAME>**

SUBJECT: Performance-Based Cash Incentive Award

You have been selected to receive a performance-based cash incentive award to be paid if (i) the Company's adjusted earnings before interest, taxes, depreciation, and amortization ("Adjusted EBITDA") compound annual growth rate over the Performance Period meets performance requirements and (ii) the Company's debt to Adjusted EBITDA ratio does not exceed certain levels at the end of the Performance Period, both as established by the Compensation & Management Development Committee. This award is subject to the terms and conditions of the applicable Performance-Based Cash Incentive Award Agreement (the "Agreement").

This award is granted to you in recognition of your role as an employee whose responsibilities and performance are critical to the attainment of the Company's long-term goals. This award and similar awards are made on a selective basis and are, therefore, to be kept confidential.

Subject to all of the terms of the Agreement, you will generally become entitled to payment of the award if you are an active employee of the Company on the payment date and if performance measures set forth in the Agreement are certified for the Performance Period beginning January 1, 2026 and ending December 31, 2030. The adjustment and termination provisions associated with this award are included in the Agreement.

PERFORMANCE-BASED CASH INCENTIVE AWARD AGREEMENT

THIS PERFORMANCE-BASED CASH INCENTIVE AWARD AGREEMENT (this "Agreement"), which contains the terms and conditions for the cash incentive award referred to in the Performance-Based Cash Incentive Award Letter delivered in hard copy or electronically to the Participant ("Award Letter"), is by and between **THE WILLIAMS COMPANIES, INC.,** a Delaware corporation (the "Company"), and the individual identified on the last page hereof (the "Participant").

1. Cash Incentive Award. Subject to the terms and conditions of The Williams Companies, Inc. 2007 Incentive Plan, as amended and restated from time to time (the "Plan"), this Agreement, and the Award Letter, the Company hereby grants to the Participant a performance-based cash incentive award (the "Award") of **[INSERT DOLLAR AMOUNT]** ("Target Award") effective **<@GrDt+C@>** (the "Effective Date"). The Award, which is subject to adjustment under the terms of this Agreement, gives the Participant the opportunity to earn the right to receive an amount equal to 0% to 200% of the Target Award based on the formula established by the Compensation & Management Development Committee (the "Committee") for calculating the Award that will be paid based on the Company's adjusted earnings before interest, taxes, depreciation, and amortization ("Adjusted EBITDA") compound annual growth rate ("CAGR"). No award will be paid if the Company's debt to Adjusted EBITDA ratio at the end of the Performance Period exceeds the limit established by the Committee. Until the Participant both becomes vested in the Award under the terms of Paragraph 4 and is paid such Award under the terms of Paragraph 5, the Participant shall have no rights with respect to the Award.

2. Committee Decisions and Interpretations; Committee Discretion. The Participant hereby agrees to accept as binding, conclusive and final all actions, decisions and/or interpretations of the Committee, its delegates, or agents, upon any questions or other matters arising under the Plan or this Agreement.

3. Performance Measures; Award Payable to the Participant.

(a) Performance measures established by the Committee shall be based on Adjusted EBITDA CAGR. The Committee has established a formula for calculating the designated amount of the Award that will be paid based on the Company's Adjusted EBITDA CAGR over the Performance Period.

(b) The Award subject to this Agreement as reflected in Paragraph 1 above represents Participant's opportunity to earn the right to a cash payment of between 0% and 200% of the Target Award upon (i) certification by the Committee of the Adjusted EBITDA CAGR and

the Company's debt to Adjusted EBITDA ratio and (ii) satisfaction of all the other conditions set forth in Paragraph 4 below.

(c) Subject to the Committee's discretion as set forth in Subparagraph 3(d) below and the proration described in Subparagraph 3(e) below and to satisfaction of all other conditions set forth in Paragraph 4 below, the actual amount of the Award earned by and payable to Participant will be determined based upon certification of the Company's Adjusted EBITDA CAGR and debt to Adjusted EBITDA ratio . The award percentage will be 0% if the Adjusted EBITDA CAGR certified by the Committee is less than the threshold established by the Committee (the "Threshold"). If Adjusted EBITDA CAGR meets or exceeds the Threshold established by the Committee, the award percentage will be determined on a continuum ranging from 100% to 200%, depending on the level of Adjusted EBITDA CAGR certified by the Committee at the end of the Performance Period. The award percentage between these points will be determined by utilizing the Company's placement along the continuum and calculating the resulting award percentage using the formula established by the Committee. Notwithstanding the foregoing, no award will be paid if the Company's debt to Adjusted EBITDA ratio at the end of the Performance Period certified by the Committee exceeds the limit established by the Committee.

(d) Notwithstanding (i) any other provision of this Agreement or the Plan or (ii) certification by the Committee that Adjusted EBITDA CAGR met or exceeded the Threshold the Committee established, the Committee may in its sole and absolute discretion reduce, but not below zero (0), the Award payable to the Participant based on such factors as it deems appropriate, including but not limited to the Company's performance. Accordingly, any reference in this Agreement to an Award that (i) becomes payable, (ii) may be received by a Participant or (iii) is earned by a Participant, and any similar reference, shall be understood to mean the amount of the Award that is received, payable or earned after any such reduction is made. If a Participant receives more than one performance-based cash incentive award due to a job change, the Committee may adjust the awards such that Participant receives an award commensurate with the time spent in each job.

(e) If the Participant changes positions within the Company to a position, as determined by the Committee, that is ineligible for an Award under this Agreement or to a position that is eligible for a different level of Award than provided under this Agreement, the Award will be prorated to reflect that portion of the Performance Period prior to such Participant's ceasing to be in a position eligible for the Award. The pro rata amount of the Award which may become payable in such case shall equal that amount determined by multiplying (i) the amount of the Award the Participant might otherwise have received for the Performance Period in accordance with Subparagraphs 3(a) through 3(d) above times (ii) a fraction, the numerator of which is the number of full and partial months in the period that begins the month that contains January 1, 2026 and ends on (and includes) the date the

Participant ceases to be in a position eligible for the Award, and the denominator of which is the total number of full and partial months in the Performance Period. If the Participant is hired or promoted into a role that made the Participant eligible for this Award after January 1, 2026, the numerator in the fraction above will be the number of full and partial months in the period that begins the month following the month that contains the date that they were hired or promoted into the role eligible for the Award (the "Eligibility Date") and ends on (and includes) the date the Participant ceases to be in a position eligible for the Award, and the denominator will be the number of full and partial months in the period that begins the month following the month that contains the Eligibility Date and ends on the last day of the Performance Period. This Subparagraph 3(e) does not provide the Participant any vesting rights to the Award.

4. Vesting; Legally Binding Rights.

(a) Notwithstanding any other provision of this Agreement, a Participant shall not be entitled to any payment of any Award under this Agreement unless and until such Participant obtains a legally binding right to such Award and satisfies applicable vesting conditions for such payment.

(b) Except as otherwise provided in Subparagraphs 4(c), 4(d), 4(f), 4(g), and 4(h) below and subject to the provisions of Subparagraphs 3(d) and 3(e) above, the Participant shall vest in the Award under this Agreement only if and at the time that both of the following conditions are fully satisfied (the "Vesting Date"):

(i) The Participant remains an active employee of the Company or any of its Affiliates on the date that the Award is paid (the "Payment Date"), which will be no earlier than January 1, 2031 and no later than March 15, 2031; and

(ii) The Committee certifies that the Company's Adjusted EBITDA CAGR over the performance period beginning January 1, 2026 and ending December 31, 2030 (the "Performance Period") meets or exceeds the Threshold established by the Committee and the Company's debt to Adjusted EBITDA ratio at the end of the Performance Period does not exceed the limit established by the Committee. Certification, if any, by the Committee for the Performance Period shall be made by February 28, 2031, or as soon thereafter as is administratively practicable.

(c) If a Participant qualifies for Retirement (as defined below) prior to the Vesting Date while an active employee of the Company or any of its Affiliates, the Participant shall vest in that amount of the Award the Participant might otherwise have received for the Performance Period in accordance with Subparagraphs 3(a) through 3(d) above prorated to reflect that portion of the Performance Period prior to such Participant's ceasing to be an active employee of the Company and its Affiliates. The pro rata amount of the Award in which the Participant may become vested in such case shall equal that amount

determined by multiplying (i) the amount of the Award the Participant might otherwise have received for the Performance Period in accordance with Subparagraphs 3(a) through 3(d) above times (ii) a fraction, the numerator of which is the number of full and partial months in the period that begins the month that contains January 1, 2026 and ends on (and includes) the date the Participant ceases being an active employee of the Company and its Affiliates, and the denominator of which is the total number of full and partial months in the Performance Period. If the Participant is hired or promoted into a role that made the Participant eligible for this Award after January 1, 2026, the numerator in the fraction above will be the number of full and partial months in the period that begins the month following the month that contains the Eligibility Date and ends on (and includes) the date the Participant ceases being an active employee of the Company and its Affiliates, and the denominator will be the number of full and partial months in the period that begins the month following the month that contains the Eligibility Date and ends on the last day of the Performance Period. If the Participant dies after qualifying for Retirement, as described in this Subparagraph 4(c), but prior to the Payment Date, the Participant shall receive the Target Award prorated as described above in this Subparagraph 4(c). If a Participant's Award has been reduced in accordance with Subparagraph 3(e) above, the Award will not be prorated further under this Subparagraph 4(c). Except in the event the Participant dies after qualifying for Retirement, the Award will only be paid to the extent the Committee certifies that the Company's Adjusted EBITDA CAGR over the Performance Period meets or exceeds the Threshold established by the Committee and the Company's debt to Adjusted EBITDA ratio at the end of the Performance Period does not exceed the limit established by the Committee, and subject to the proration described in this Subparagraph 4(c).

(d) If a Participant dies or becomes Disabled prior to the Vesting Date while an active employee of the Company or any of its Affiliates and Subparagraphs 4(c), 4(f) and 4(g) do not apply, the Participant shall vest in the Target Award subject to the proration described in Subparagraph 3(e).

(e) As used in this Agreement, the terms "Disabled," "qualify for Retirement," "Separation from Service," "Affiliate," "Person," "Change in Control," "Incumbent Board," "Cause," and "Good Reason" shall have the following respective meanings:

(i) A Participant shall be considered Disabled if such Participant (A) is unable to engage in any substantial gainful activity by reason of any medically determinable physical or mental impairment which can be expected to result in death or can be expected to last for a continuous period of not less than twelve (12) months, or (B) is, by reason of any medically determinable physical or mental impairment which can be expected to result in death or can be expected to last for a continuous period of not less than twelve (12) months, receiving income replacement benefits for a period of not less than three (3) months under an accident and health plan covering

employees of the Participant's employer. Notwithstanding the foregoing, all determinations of whether a Participant is Disabled shall be made in accordance with Section 409A of the Internal Revenue Code of 1986, as amended (the "Code"), and guidance thereunder.

(ii) A Participant "qualifies for Retirement" only if such Participant experiences a voluntary Separation from Service (as defined in (iii) below) after attaining age fifty-five (55) and completing at least three (3) years of service with the Company or any of its Affiliates. A Participant will not qualify for Retirement if he or she has an involuntary Separation from Service.

(iii) "Separation from Service" means a Participant's termination or deemed termination from employment with the Company and its Affiliates (as defined in (iv) below). For purposes of determining whether a Separation from Service has occurred, the employment relationship is treated as continuing intact while the Participant is on military leave, sick leave or other bona fide leave of absence if the period of such leave does not exceed six (6) months, or if longer, so long as the Participant retains a right to reemployment with his or her employer under an applicable statute or by contract. For this purpose, a leave of absence constitutes a bona fide leave of absence only if there is a reasonable expectation that the Participant will return to perform services for his or her employer. If the period of leave exceeds six (6) months and the Participant does not retain a right to reemployment under an applicable statute or by contract, the employment relationship will be deemed to terminate on the first date immediately following such six (6) month period. Notwithstanding the foregoing, if a leave of absence is due to any medically determinable physical or mental impairment that can be expected to result in death or can be expected to last for a continuous period of not less than six (6) months, and such impairment causes the Participant to be unable to perform the duties of the Participant's position of employment or any substantially similar position of employment, a twenty-nine (29) month period of absence shall be substituted for such six (6) month period. For purposes of this Agreement, a Separation from Service occurs at the date as of which the facts and circumstances indicate either that, after such date: (A) the Participant and the Company reasonably anticipate the Participant will perform no further services for the Company and its Affiliates (whether as an employee or an independent contractor) or (B) that the level of bona fide services the Participant will perform for the Company and its Affiliates (whether as an employee or independent contractor) will permanently decrease to no more than twenty percent (20%) of the average level of bona fide services performed over the immediately preceding thirty-six (36) month period or, if the Participant has been providing services to the Company and its Affiliates for less than thirty-six (36) months, the full period over which the

Participant has rendered services, whether as an employee or independent contractor. The determination of whether a Separation from Service has occurred shall be governed by the provisions of Treasury Regulation § 1.409A-1, as amended, taking into account the objective facts and circumstances with respect to the level of bona fide services performed by the Participant after a certain date.

(iv) "Affiliate" means any Person that directly or indirectly, through one or more intermediaries, controls, or is controlled by or is under common control with the Company.

(v) "Person" means, unless otherwise defined in an individual employment, change in control or other severance agreement, a person as defined in Sections 3(a)(9) and 14(d)(2) of the Securities Exchange Act of 1934, as amended from time to time (the "Exchange Act").

(vi) "Change in Control" means, unless otherwise defined in an individual employment, change in control, severance or similar agreement, the occurrence of any one or more of the following events:

(A) A majority of the members of the Board of Directors of the Company (the "Board") is replaced during any twelve (12)-month period by directors whose appointment or election is not approved by a majority of the members constituting the Board prior to the date of the appointment or election;

(B) any Person becomes a "Beneficial Owner" (such term for purposes of this definition being as defined in Rule 13d-3 under the Exchange Act), directly or indirectly, of securities of the Company representing thirty percent (30%) or more of the combined voting power of the Company's then outstanding securities eligible to vote for the election of directors (the "Company Voting Securities"); provided, however, that for purposes of this subsection 4(e)(vi)(B), the following acquisitions shall not constitute a Change in Control: (w) an acquisition directly from the Company, (x) an acquisition by the Company or a subsidiary of the Company (a "Subsidiary"), (y) an acquisition by any employee benefit plan (or related trust) sponsored or maintained by the Company or any Subsidiary, or (z) an acquisition pursuant to a Non-Qualifying Transaction (as defined in subsection 4(e)(vi)(C) below);

(C) the consummation of a reorganization, merger, consolidation, statutory share exchange or similar form of corporate transaction involving the Company or a Subsidiary (a "Reorganization"), or the sale or other disposition of all or substantially all of the Company's

assets (a “Sale”) or the acquisition of assets or stock of another entity (an “Acquisition”), unless immediately following such Reorganization, Sale or Acquisition: (1) all or substantially all of the individuals and entities who were the beneficial owners, respectively, of the outstanding shares of common stock of the Company (“Company Common Stock”) and outstanding Company Voting Securities immediately prior to such Reorganization, Sale or Acquisition beneficially own, directly or indirectly, more than fifty percent (50%) of, respectively, the then outstanding shares of common stock and the combined voting power of the then outstanding voting securities entitled to vote generally, as the case may be, of the entity resulting from such Reorganization, Sale or Acquisition (including, without limitation, an entity which as a result of such transaction owns the Company or all or substantially all of the Company’s assets or stock either directly or through one or more subsidiaries, the “Surviving Entity”) in substantially the same proportions as their ownership, immediately prior to such Reorganization, Sale or Acquisition, of the outstanding Company Common Stock and the outstanding Company Voting Securities, as the case may be, and (2) no Person (other than (x) the Company or any Subsidiary of the Company, (y) the Surviving Entity or its ultimate parent, or (z) any employee benefit plan (or related trust) sponsored or maintained by any of the foregoing) is the Beneficial Owner, directly or indirectly, of thirty percent (30%) or more of the Company Voting Securities, and (3) at least a majority of the members of the board of directors or similar governing body of the Surviving Entity were members of the Incumbent Board at the time of the execution of the initial agreement, or at the time of the action of the Board, providing for such Reorganization, Sale or Acquisition (any Reorganization, Sale or Acquisition which satisfies all of the criteria specified in (1), (2) and (3) above shall be deemed to be a “Non-Qualifying Transaction”); or

(D) approval by the shareholders of the Company of a complete liquidation or dissolution of the Company.

(vii) “Incumbent Board” means, unless otherwise defined in an individual employment, change in control, severance or similar agreement, individuals who, as of the Effective Date, constitute the Board and any other individual who becomes a director of the Company after that date and whose election or appointment by the Board or nomination for election by the Company’s stockholders was approved by a vote of at least a majority of the directors then comprising the Incumbent Board.

(viii) "Cause" means, from and after the occurrence of a Change in Control, unless otherwise defined in an individual employment, change in control, severance or similar agreement, the occurrence of any one or more of the following, as determined in the good faith and reasonable judgment of the Committee:

(A) willful failure by a Participant to substantially perform his or her duties (as they existed immediately prior to a Change in Control), other than any such failure resulting from the Participant becoming Disabled;
(B) Participant's conviction of or plea of nolo contendere to a crime involving fraud, dishonesty or any other act constituting a felony involving moral turpitude or causing material harm, financial or otherwise, to the Company or an Affiliate;
(C) Participant's willful or reckless material misconduct in the performance of his or her duties which results in an adverse effect on the Company, a Subsidiary or an Affiliate;
(D) Participant's willful or reckless violation or disregard of the code of business conduct or other published policy of the Company or an Affiliate; or
(E) Participant's habitual or gross neglect of duties.

(ix) "Good Reason" means, unless otherwise defined in an individual employment, change in control , severance, or similar agreement, the occurrence, upon or within two (2) years following a Change in Control and without a Participant's prior written consent, of any one or more of the following:

(A) a material adverse reduction in the nature or scope of the Participant's duties from the most significant of those assigned at any time in the ninety (90)-day period prior to a Change in Control;
(B) a significant reduction in the authority and responsibility assigned to the Participant;
(C) any material reduction in or failure to pay Participant's base salary;
(D) a material reduction of Participant's aggregate compensation and/or aggregate benefits from the amounts and/or levels in effect as of the date on which the Change in Control occurs, unless such reduction is part of a policy applicable to peer employees of the Company and of any successor entity; or
(E) a requirement by the Company or an Affiliate that the Participant's principal duties be performed at a location more than fifty (50) miles from the location where the Participant was employed immediately preceding the Change in Control, without the Participant's consent (except for travel reasonably required in the performance of the Participant's duties);

provided such new location is farther from Participant's residence than the prior location.

Notwithstanding anything in this Agreement to the contrary, no act or omission shall constitute grounds for "Good Reason":

(I) Unless, at least thirty (30) days prior to termination, Participant gives a written notice to the Company or the Affiliate that employs Participant of Participant's intent to terminate employment for Good Reason which describes the alleged act or omission giving rise to Good Reason;

(II) Unless such notice is given within ninety (90) days of Participant's first actual knowledge of such act or omission; and

(III) Unless the Company or the Affiliate that employs Participant fails to cure such act or omission within the thirty (30)-day period after receiving such notice.

Further, no act or omission shall be "Good Reason" if Participant has consented in writing to such act or omission.

(f) If a Participant experiences a Separation from Service prior to the Vesting Date and within two (2) years following a Change in Control, either voluntarily for Good Reason or involuntarily (other than due to Cause), the Participant shall vest in the Target Award subject to the proration described in Subparagraph 3(e).

(g) If (i) the Participant experiences an involuntary Separation from Service prior to the Vesting Date due to a sale of a business or the outsourcing of any portion of a business, and (ii) the Company or any of its Affiliates fails to make an offer of comparable employment, as defined in a severance plan or program maintained by the Company, to the Participant, then at the time and to the extent the Committee certifies that the performance measures for the Performance Period are satisfied under Subparagraph 4(b)(ii) above, upon such certification, the Participant shall become vested in the Award the Participant might otherwise have received for the Performance Period in accordance with Paragraph 3 above prorated to reflect that portion of the Performance Period prior to the Participant's ceasing to be an active employee of the Company and its Affiliates. The pro rata Award in which the Participant may become vested shall equal the amount determined by multiplying (i) the Award the Participant might otherwise have received for the Performance Period in accordance with Subparagraphs 3(a) through 3(d) above times (ii) a fraction, the numerator of which is the number of full and partial months in the period that begins the month that contains January 1, 2026 and ends on (and includes) the date the Participant ceases being an active employee of the Company and its Affiliates, and the denominator of which is the total number of full and partial months in the Performance

Period. If the Participant is hired or promoted into a role that made the Participant eligible for this Award after January 1, 2026, the numerator in the fraction above will be the number of full and partial months in the period that begins the month following the month that contains the Eligibility Date and ends on (and includes) the date the Participant ceases being an active employee of the Company and its Affiliates, and the denominator will be the number of full and partial months in the period that begins the month following the month that contains the Eligibility Date and ends on the last day of the Performance Period. If the Participant dies after experiencing an involuntary Separation from Service described in this Subparagraph 4(g), but prior to the Payment Date, the Participant shall receive the Target Award prorated as described above in this Subparagraph 4(g). If a Participant's Award has been reduced in accordance with Subparagraph 3(e) above, the Award will not be prorated further under this Subparagraph 4(g).

(h) If in the event of a Change in Control, the acquiring or surviving company does not either (i) assume or continue this Award or (ii) provide equivalent awards of substantially the same value, the Participant shall, immediately prior to the Change in Control, vest in the Target Award subject to the proration described in Subparagraph 3(e).

5. Payment of Awards.

(a) Notwithstanding the Payment Date described above, an Award in which a Participant becomes vested pursuant to Subparagraph 4(f) above shall be paid no more than thirty (30) days after such Participant's Separation from Service. If such thirty (30)-day period spans two (2) calendar years, then payment will be made in the later calendar year. However, if the Participant was a "key employee" within the meaning of Section 409A(a)(2)(B)(i) of the Code immediately prior to his or her Separation from Service, payment shall not be made sooner than the earlier to occur of the following: (i) six (6) months following the date of such Separation from Service; and (ii) the Participant's death.

For purposes of this Subparagraph 5(a), "key employee" means an employee designated on an annual basis by the Company as of December 31 (the "Key Employee Designation Date") as an employee meeting the requirements of Section 416(i) of the Code utilizing the definition of compensation under Treasury Regulation § 1.415(c)-2(d)(2). A Participant designated as a "key employee" shall be a "key employee" for the entire twelve (12) month period beginning on April 1 following the Key Employee Designation Date.

(b) Notwithstanding the Payment Date described above, an Award in which a Participant becomes vested pursuant to Subparagraph 4(d) above shall be paid no more than sixty (60) days after such Participant's death or becoming Disabled. If such sixty (60)-day period spans two (2) calendar years, then payment will be made in the later calendar year.

(c) Notwithstanding the Payment Date described above, an Award in which a Participant becomes vested pursuant to Subparagraph 4(h) above shall be paid no more than sixty (60)

days after the Change in Control. If such sixty (60)-day period spans two (2) calendar years, then payment will be made in the later calendar year.

(d) The payment date for an Award in which the Participant becomes vested pursuant to Paragraph 4 above, other than Subparagraphs 4(d), 4(f), or 4(h) (as to which the payment date is determined in accordance with Subparagraph 5(a), 5(b), or 5(c) above, as applicable), shall be the Payment Date. However, in the event of the Participant's death after the Participant's qualifying for Retirement under Subparagraph 4(c) or an involuntary Separation from Service described in Subparagraph 4(g), but prior to the Payment Date, an Award in which a Participant becomes vested pursuant to Subparagraphs 4(c) or 4(g) above under such circumstances shall be paid no more than sixty (60) days after such Participant's death. If such sixty (60)-day period spans two (2) calendar years, then payment will be made in the later calendar year.

6. Confidential Information and Non-Solicitation Restrictive Covenants.

(a) Participant acknowledges that in the course of performing services for the Company and its Affiliates, Participant may create (alone or with others), learn of, have access to, and/or receive Confidential Information, and the Company hereby agrees to provide the Participant with Confidential Information in the course of the Participant's performance of services for the Company and its Affiliates as consideration for the restrictive covenants described herein. The Participant recognizes that all such Confidential Information is the sole and exclusive property of the Company and its Affiliates or of third parties to which the Company or an Affiliate owes a duty of confidentiality, that it is the Company's policy to safeguard and keep confidential all such Confidential Information, and that disclosure of Confidential Information to an unauthorized third party would cause irreparable damage to the Company and its Affiliates. Participant agrees that, during employment with the Company or an Affiliate (including prior to the Effective Date), except as required by the duties of Participant's employment with the Company or any of its Affiliates, Participant will not, without the written consent of the Company, willfully disseminate or otherwise disclose, directly or indirectly, any Confidential Information disclosed to Participant or otherwise obtained by Participant during his or her employment with the Company or its Affiliates, and will take all necessary precautions to prevent disclosure, to any unauthorized individual or entity (whether or not such individual or entity is employed or engaged by, or is otherwise affiliated with, the Company or any Affiliate), and will use the Confidential Information solely for the benefit of the Company and its Affiliates and will not use the Confidential Information for the benefit of any other person nor permit its use for the benefit of Participant. These obligations shall continue during and after the termination of Participant's employment for any reason and for so long as the Confidential Information remains Confidential Information. Anything herein to the contrary notwithstanding, Participant shall not be restricted from: (i) disclosing information that is required to be

disclosed by law, court order or other valid and appropriate legal process; *provided, however*, that in the event such disclosure is required by law, Participant shall provide the Company with prompt notice of such requirement so that the Company may seek an appropriate protective order prior to any such required disclosure by Participant; (ii) reporting possible violations of federal, state, or local law or regulation to any governmental agency or entity, or from making other disclosures that are protected under the whistleblower provisions of federal, state, or local law or regulation, and Participant shall not need the prior authorization of the Company to make any such reports or disclosures and shall not be required to notify the Company that he or she has made such reports or disclosures; (iii) disclosing a trade secret (as defined by 18 U.S.C. § 1839) in confidence to a federal, state, or local government official, either directly or indirectly, or to an attorney, in either event solely for the purpose of reporting or investigating a suspected violation of law; or (iv) disclosing a trade secret (as defined by 18 U.S.C. § 1839) in a complaint or other document filed in a lawsuit or other proceeding, if such filing is made under seal.

(b) As used in this Agreement, the terms “Confidential Information,” “Established Customer,” “Competitive Business,” and “Restricted Territory” shall have the following respective meanings:

(i) “Confidential Information” means any non-public information of any kind or nature in the possession of the Company or any of its Affiliates, including without limitation, ideas, processes, methods, designs, innovations, devices, inventions, discoveries, know-how, data, techniques, models, customer lists, marketing, business or strategic plans, financial information, research and development information, trade secrets or other subject matter relating to the Company or any of its Affiliates’ products, services, businesses, operations, employees, customers or suppliers, whether in tangible or intangible form, including (A) any information that gives the Company or any of its Affiliates a competitive advantage in the harnessing, production, transmission, distribution, marketing or sale of oil, gas or other energy or the transmission or distribution thereof through pipelines, wire or cable or similar medium or in the energy services or energy trading industry and other businesses in which the Company or an Affiliate is engaged, or (B) any information obtained by the Company or any of its Affiliates from third parties to which the Company or an Affiliate owes a duty of confidentiality, or (C) any information that was learned, discovered, developed, conceived, originated or prepared during or as a result of Participant’s performance of any services on behalf of the Company or an Affiliate. Notwithstanding the foregoing, “Confidential Information” shall not include: (1) information that is or becomes generally known to the public through no fault of Participant; (2) information obtained on a non-confidential basis from a third party other than the Company or any Affiliate, which third party disclosed such

information without breaching any legal, contractual or fiduciary obligation; or (3) information approved for release by written authorization of the Company.

(ii) "Established Customer" means any person or entity to whom or which the Company and/or its Affiliates provided products or services within the twelve (12) months prior to the time of the conduct or issue in question (if the Participant is still employed by the Company or an Affiliate) or the date of termination (if the Participant is no longer employed by the Company or an Affiliate), and with whom or which the Company and/or its Affiliates has had an ongoing relationship that is anticipated by the Company and/or its Affiliates to continue.

(iii) "Competitive Business" means any individual or entity (and any branch, office, or operation thereof) which engages in, or proposes to engage in, with Participant's assistance, any of the following in which the Participant has been engaged in the twelve (12) months preceding the date of termination: (A) the handling, marketing, gathering, processing, treating or transmission of natural gas, natural gas liquids or crude oil, or the transmission or distribution thereof through pipelines or similar medium, or (B) any other business actively engaged in by the Company which represents for any calendar year or is projected by the Company (as reflected in a business plan adopted by the Company before Participant's date of termination) to yield during any year during the first three-fiscal year period commencing on or after Participant's date of termination, more than 5% of the gross revenue of the Company.

(iv) "Restricted Territory" means (A) within each of the following discrete, severable, geographic areas: Alabama, Colorado, Florida, Georgia, Idaho, Indiana, Kansas, Louisiana, Maryland, Michigan, Mississippi, Missouri, New Jersey, New Mexico, New York, North Carolina, Ohio, Oklahoma, Oregon, Pennsylvania, South Carolina, Texas, Utah, Virginia, Washington, West Virginia, and Wyoming, and (B) any other geographic area in which the Participant, on behalf of the Company, has been engaged or is actively preparing to be engaged in any of the activities described in the definition of "Competitive Business" set forth above during the twelve (12) months preceding the date of termination.

(c) Non-Solicitation. During employment with the Company or an Affiliate (including prior to the Effective Date), and for a period ending on the first anniversary of the date of the termination of Participant's employment, regardless of the reason for Participant's termination of employment, Participant shall not, within the Restricted Territory:

(i) other than in connection with the good-faith performance of his or her duties as an employee of the Company or its Affiliates, directly or indirectly cause or attempt to cause any employee, director or independent contractor of the Company or an

Affiliate to terminate his or her relationship or engagement with the Company or an Affiliate;

(ii) directly or indirectly solicit or recruit or attempt to solicit or recruit any employee, director or independent contractor of the Company or an Affiliate to enter into employment or any other kind of business relationship with any person other than the Company or an Affiliate;

(iii) directly solicit any of the Company's or an Affiliate's Established Customers for the sale of products or services that the Company or such Affiliate provides to such Established Customer or planned to market to such Established Customer as of the time of the conduct or issue in question (if the Participant is still employed by the Company or an Affiliate) or on the date of termination (if the Participant is no longer employed by the Company or an Affiliate); or

(iv) interfere with the relationship of the Company or an Affiliate with any person who or which at any time during the period commencing one (1) year prior to the date of termination was or is, to Participant's knowledge, a material supplier or material vendor of the Company or an Affiliate.

(d) Reasonableness of Restrictive Covenants.

(i) Participant acknowledges that the covenants contained in this Agreement are reasonable in the scope of the activities restricted, the geographic area covered by the restrictions, and the duration of the restrictions, and that such covenants are reasonably necessary to protect the Company's legitimate interests in its Confidential Information, its proprietary work, and in its relationships with its employees, customers, suppliers and agents.

(ii) The Company has, and Participant has, had an opportunity to consult with their respective legal counsel and to be advised concerning the reasonableness and propriety of such covenants. Participant acknowledges that his or her observance of the covenants contained herein will not deprive Participant of the ability to earn a livelihood or to support his or her dependents.

(e) Right to Injunction; Survival of Undertakings.

(i) In recognition of the confidential nature of the Confidential Information, and in recognition of the necessity of the limited restrictions imposed by this Agreement, Participant and the Company agree that it would be impossible to measure solely in money the damages which the Company would suffer if Participant were to breach any of his or her obligations hereunder. Participant acknowledges that any breach of any provision of this Agreement would irreparably injure the Company. Accordingly, Participant agrees that if he or she breaches any of the provisions of this Agreement,

the Company shall be entitled, in addition to any other remedies to which the Company may be entitled under this Agreement or otherwise, to an injunction to be issued by a court of competent jurisdiction or arbitrator, to restrain any breach, or threatened breach, of any provision of this Agreement without the necessity of posting a bond or other security therefor, and Participant hereby waives any right to assert any claim or defense that the Company has an adequate remedy at law for any such breach.

(ii) If a court of competent jurisdiction or arbitrator determines that any covenant included in this Paragraph 6 is unenforceable in whole or in part because of such covenant's duration or geographical or other scope, such court or arbitrator shall have the power to modify the duration or scope of such provision, as the case may be, so as to cause such covenant as so modified to be enforceable.

(iii) Participant's obligations under this Paragraph 6 and any provisions necessary to interpret or enforce this Paragraph 6 shall survive the termination of this Agreement and/or Participant's employment with the Company or an Affiliate, without regard to the reasons for such termination.

(f) Violation of Covenants. If a determination is made that Participant has breached any non-solicitation or confidential information covenant entered into at any time between Participant (on the one hand) and the Company or any Affiliate (on the other hand), including any of the restrictive covenants in this Paragraph 6, (A) the Company shall have no obligation to pay or provide any Award under this Agreement, (B) all of Participant's outstanding performance-based cash incentive awards or equity incentive awards (including any unexercised stock options or unvested restricted stock or restricted stock units) shall terminate and be forfeited as of the date of the breach, (C) Participant shall reimburse the Company for any amount already paid under this Agreement, and (D) Participant shall repay to the Company an amount equal to the aggregate "spread" (as defined below) on all stock options exercised during the period beginning one year prior to the earlier of the date of termination or the first date on which Participant breached any such covenant ("Breach Date") and ending on the later of the date of termination or the Breach Date (the "Recoupment Period"). For purposes of the preceding sentence, any determination that Participant has breached any restrictive covenants shall be made, prior to a Change in Control, by the Company in good faith, and following a Change in Control, by a court of competent jurisdiction or arbitrator. For purposes of this Subparagraph 6(f), "spread" in respect of any stock option shall mean the product of the number of shares as to which such stock option has been exercised during the Recoupment Period, multiplied by the difference between the closing price of the common stock on the exercise date (or if the common stock did not trade on the New York Stock Exchange or other exchange, if any, on which common stock had a higher trading volume at the time, on the exercise date, the

most recent date on which the common stock did so trade) and the exercise price of the stock options.

(g) Attorneys' Fees and Costs. If the parties become involved in legal action regarding the enforcement of any of the provisions of this Paragraph 6, the prevailing party in such legal action will be entitled, in addition to any other remedy, to recover from the non-prevailing party its or his/her reasonable costs and attorneys' fees incurred in connection with such legal action.

7. Other Provisions.

(a) The Participant understands and agrees that except as may be provided in any continuing agreement, plan, policy, practice or arrangement (collectively "Benefit Plan"), payments under this Agreement shall not be used for, or in the determination of, any other payment or benefit under any Benefit Plan providing for the making of any payment or the provision of any benefits to or for the Participant or the Participant's beneficiaries or representatives, including, without limitation, any employment agreement, any change of control severance protection plan or any employee benefit plan as defined in Section 3(3) of the Employee Retirement Income Security Act of 1974, as amended from time to time, including, but not limited to qualified and non-qualified retirement plans.

(b) The Participant agrees and understands that, subject to the limit expressed in clause (ii) of the following sentence, upon payment of the Award under this Agreement, the amount payable under this Agreement may be held to repay monies he/she owes to the Company or any of its Affiliates, including but not limited to personal loan(s), Company credit card debt, amounts due for violations of contractual obligations, property that has been misused or not returned, relocation repayment obligations or benefits from any plan that provides for pre-paid educational assistance. In addition, the Company may accelerate the time or schedule of an Award and/or deduct from any payment of an Award to the Participant under this Agreement, or to his or her beneficiaries in the case of the Participant's death, that amount at the date of such deduction equal to the amount of such debt as satisfaction of any such debt, *provided* that (i) such debt is incurred in the ordinary course of the employment relationship between the Company or any of its Affiliates and the Participant, (ii) the aggregate amount of any such debt-related collateral held or deduction made in any taxable year of the Company with respect to the Participant does not exceed Five Thousand Dollars ($5,000), and (iii) the deduction is made at the same time and in the same amount as the debt otherwise would have been due and collected from the Participant.

(c) Except as provided in Subparagraphs 4(c), 4(d), 4(f), 4(g), and 4(h) above, in the event that the Participant's employment with the Company or any of its Affiliates terminates prior to the Payment Date, the Award shall be forfeited.

(d) The Participant acknowledges that this Award and similar awards are made on a selective basis and are, therefore, to be kept confidential. The provisions of this Subparagraph 7(d) shall survive and continue after the expiration or termination of this Agreement. Participant understands, however, that nothing contained in this Agreement limits Participant's ability to communicate with any federal, state, or local government agencies or otherwise participate in any investigation or proceeding that may be conducted by any government agency, including providing documents or other information, without notice to the Company. Participant also understands that, if Participant makes a confidential disclosure of a Company trade secret or other Company confidential information to a government official or an attorney for the sole purpose of reporting a suspected violation of law, or in a court filing under seal, Participant shall not be held liable for such a disclosure under this Agreement or under any federal or state trade secret law. This Agreement does not limit Participant's right to receive an award for information provided to any government agencies.

(e) The Award may not be sold, assigned, transferred, pledged or otherwise disposed of or encumbered at any time prior to both (i) the Participant's becoming vested in the Award and (ii) payment of the Award under this Agreement.

(f) If the Participant at any time forfeits any or all of the Award pursuant to this Agreement, the Participant agrees that the forfeited portion of the Award shall terminate upon forfeiture without payment of consideration.

(g) Except as provided in Subparagraph 6(f) with respect to determinations made following a Change in Control, the Committee shall determine whether an event has occurred resulting in the forfeiture of the Award in accordance with this Agreement, and all determinations of the Committee shall be final and conclusive.

(h) With respect to the right to receive payment of an Award under this Agreement, nothing contained herein shall give the Participant any rights that are greater than those of a general creditor of the Company.

(i) The obligations of the Company under this Agreement are unfunded and unsecured. Each Participant shall have the status of a general creditor of the Company with respect to amounts due, if any, under this Agreement.

(j) The parties to this Agreement intend that this Agreement comply with or be exempt from the requirements of Section 409A of the Code and recognize that it may be necessary to modify this Agreement and/or the Plan to reflect guidance under Section 409A of the Code issued by the Internal Revenue Service. Participant agrees that the Committee shall have sole discretion in determining (i) whether any such modification is desirable or appropriate and (ii) the terms of any such modification.

(k) The Participant hereby automatically becomes a party to this Agreement whether or not he or she accepts the Award electronically or in writing in accordance with procedures of the Committee, its delegates or agents.

(l) Nothing in this Agreement or the Plan shall interfere with or limit in any way the right of the Company or an Affiliate to terminate the Participant's employment or service at any time, nor confer upon the Participant the right to continue in the employ of the Company and/or Affiliate.

(m) The Participant hereby acknowledges that nothing in this Agreement shall be construed as requiring the Committee to allow a Domestic Relations Order with respect to this Award.

(n) This Agreement shall be governed by and construed in accordance with the laws of the State of Oklahoma, without reference to principles of conflict of laws.

(o) Except as otherwise expressly provided herein, no waiver, alteration, or modification of any of the provisions of this Agreement shall be binding unless in writing and signed both by Participant and a duly authorized representative of the Company.

(p) This Agreement is not intended to create a contract of employment for any definite period, and Participant will continue to be an at-will employee of the Company.

(q) The captions of this Agreement are not part of the provisions hereof and shall have no force or effect.

(r) The invalidity or unenforceability of any provision of this Agreement shall not affect the validity or enforceability of any other provision of this Agreement.

(s) The Company may withhold from any amounts payable under this Agreement such Federal, state, local or foreign taxes as shall be required to be withheld pursuant to any applicable law or regulation.

8. Notices. All notices to the Company required hereunder shall be in writing and delivered by hand or by mail, addressed to The Williams Companies, Inc., One Williams Center, Tulsa, Oklahoma 74172, Attention: Director, Compensation & Benefits. Notices shall become effective upon their receipt by the Company if delivered in the foregoing manner.

9. Forfeiture and Clawback. Notwithstanding any other provision of the Plan or this Agreement to the contrary, by accepting the Award represented by this Agreement, the Participant acknowledges that any incentive-based compensation paid to the Participant hereunder may be subject to recovery by the Company under any clawback policy that the Company may adopt from time to time, including without limitation any policy that the Company has adopted under Section 954 of the Dodd-Frank Wall Street Reform and

Consumer Protection Act and the rules and regulations of the U.S. Securities and Exchange Commission thereunder or the requirements of any national securities exchange on which the shares of the Company may be listed. The Participant agrees to be bound by any such policy and further agrees to promptly return any such incentive-based compensation which the Company determines it is required to recover from the Participant under any such clawback policy.

10. Tax Consultation. The Participant understands he or she will incur tax consequences as a result of the Award. The Participant agrees to consult with any tax consultants he or she thinks advisable in connection with the acquisition of the Award and acknowledges that he or she is not relying, and will not rely, on the Company for any tax advice.

THE WILLIAMS COMPANIES, INC.

Participant: **<@Name@>**

Employee ID:

Exhibit 31.1

CERTIFICATIONS

I, Chad J. Zamarin, certify that:

1. I have reviewed this quarterly report on Form 10-Q of The Williams Companies, Inc.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

   (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

   (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

   (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: November 2, 2026

/s/ Chad J. Zamarin

Chad J. Zamarin
President and Chief Executive Officer
(Principal Executive Officer)

Exhibit 31.2

CERTIFICATIONS

I, John D. Porter, certify that:

1. I have reviewed this quarterly report on Form 10-Q of The Williams Companies, Inc.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

    (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

    (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

    (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

    (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

    (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

    (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: November 2, 2026

/s/ John D. Porter

John D. Porter
Executive Vice President and Chief Financial Officer
(Principal Financial Officer)

Exhibit 31.3

SECTION 302 CERTIFICATION

I, Glen G. Jasek, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Transcontinental Gas Pipe Line Company, LLC;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

   (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

   (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

   (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: November 2, 2026

By: /s/ Glen G. Jasek

Glen G. Jasek
Senior Vice President
(Principal Executive Officer)

Exhibit 31.4

SECTION 302 CERTIFICATION

I, Mary A. Hausman, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Transcontinental Gas Pipe Line Company, LLC;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

   (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

   (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

   (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: November 2, 2026

By: /s/ Mary A. Hausman
Mary A. Hausman
Vice President and Chief Accounting Officer
(Principal Financial Officer)

Exhibit 31.5

SECTION 302 CERTIFICATION

I, Glen G. Jasek, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Northwest Pipeline LLC;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

   (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

   (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

   (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: November 2, 2026

By: /s/ Glen G. Jasek

Glen G. Jasek
Senior Vice President
(Principal Executive Officer)

Exhibit 31.6

SECTION 302 CERTIFICATION

I, Mary A. Hausman, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Northwest Pipeline LLC;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

   (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

   (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

   (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: November 2, 2026

By: /s/ Mary A. Hausman

Mary A. Hausman
Vice President and Chief Accounting Officer
(Principal Financial Officer)

Exhibit 32.1

CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the quarterly report of The Williams Companies, Inc. (the "Company") on Form 10-Q for the period ending September 30, 2026, as filed with the Securities and Exchange Commission on the date hereof (the "Report"), each of the undersigned hereby certifies, in his capacity as an officer of the Company, pursuant to 18 U.S.C. § 1350, as adopted pursuant to § 906 of the Sarbanes-Oxley Act of 2002, that to his knowledge:

(1) The Report fully complies with the requirements of section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

(2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

/s/ Chad J. Zamarin
Chad J. Zamarin
President and Chief Executive Officer
November 2, 2026

/s/ John D. Porter
John D. Porter
Executive Vice President and Chief Financial Officer
November 2, 2026

A signed original of this written statement required by Section 906 has been provided to, and will be retained by, the Company and furnished to the Securities and Exchange Commission or its staff upon request.

The foregoing certification is being furnished to the Securities and Exchange Commission as an exhibit to the Report and shall not be considered filed as part of the Report.

Exhibit 32.2

CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the quarterly report of Transcontinental Gas Pipe Line Company, LLC (the "Company") on Form 10-Q for the period ending September 30, 2026 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), each of the undersigned hereby certifies, in his capacity as an officer of the Company, pursuant to 18 U.S.C. §1350, as adopted pursuant to §906 of the Sarbanes-Oxley Act of 2002, that to his knowledge:

(1) The Report fully complies with the requirements of section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

(2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

/s/ Glen G. Jasek

Glen G. Jasek
Senior Vice President
November 2, 2026

/s/ Mary A. Hausman

Mary A. Hausman
Vice President and Chief Accounting Officer
November 2, 2026

A signed original of this written statement required by Section 906 has been provided to, and will be retained by, the Company and furnished to the Securities and Exchange Commission or its staff upon request.

The foregoing certification is being furnished to the Securities and Exchange Commission as an exhibit to the Report and shall not be considered filed as part of the Report.

Exhibit 32.3

CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the quarterly report of Northwest Pipeline LLC (the "Company") on Form 10-Q for the period ending September 30, 2026 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), each of the undersigned hereby certifies, in his capacity as an officer of the Company, pursuant to 18 U.S.C. §1350, as adopted pursuant to §906 of the Sarbanes-Oxley Act of 2002, that to his knowledge:

(1) The Report fully complies with the requirements of section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

(2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

/s/ Glen G. Jasek
Glen G. Jasek
Senior Vice President
November 2, 2026

/s/ Mary A. Hausman
Mary A. Hausman
Vice President and Chief Accounting Officer
November 2, 2026

A signed original of this written statement required by Section 906 has been provided to, and will be retained by, the Company and furnished to the Securities and Exchange Commission or its staff upon request.

The foregoing certification is being furnished to the Securities and Exchange Commission as an exhibit to the Report and shall not be considered filed as part of the Report.