Williams®

WE MAKE CLEAN ENERGY HAPPEN®

Barclays CEO Energy-Power Conference

Alan Armstrong, President and CEO

September 4, 2024

Core business remains critical to serving today's energy needs

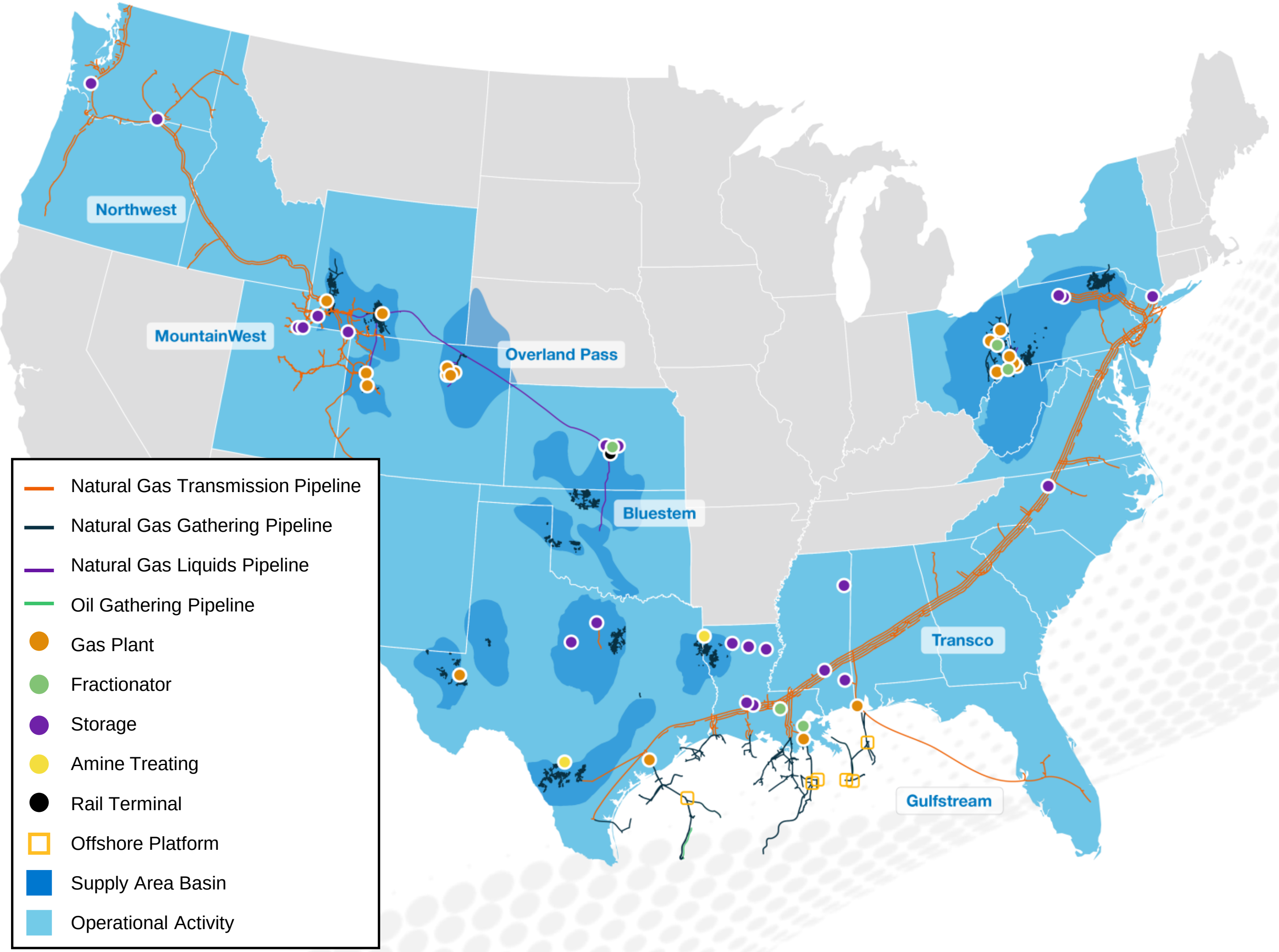
Serving 12 key supply areas and handling approximately 1/3rd of nation's natural gas

Gas Transmission Capacity
32.3 MMDth/d

Gas Gathering Capacity
28.5 Bcf/d

Gas Processing Capacity
8.3 Bcf/d

Gas Storage Capacity
405.4 Bcf



Map as of September 2024. Figures represent 100% capacity for operated assets, including those in which Williams has a share of ownership as of 8/31/2024.

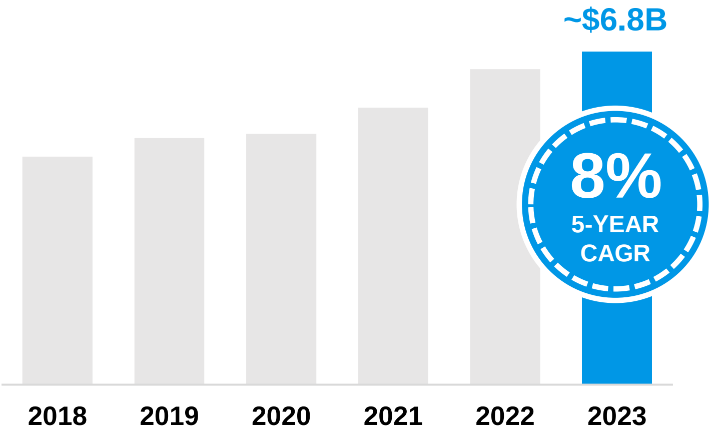
Positioned for continued success

2018 – 2023	2024 - 2027	Long-term growth
Demonstrated track record of growth and financial strength	Clear line-of-sight into growth from fully contracted projects	Forecasted fundamentals support an even higher level of growth ahead

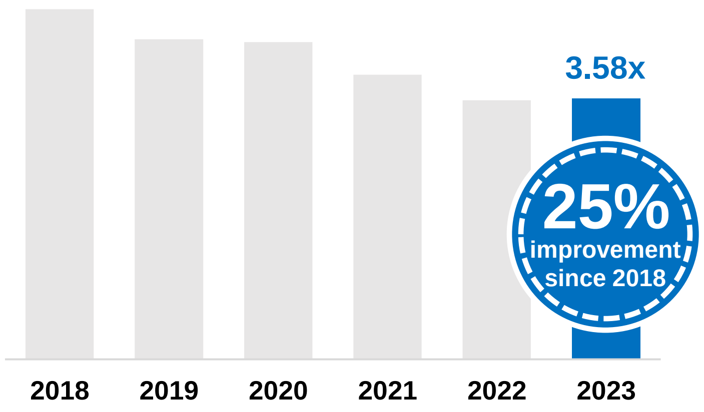
STRONG EXECUTION WITH LONG RUNWAY AHEAD

Proven track record of growth and financial strength

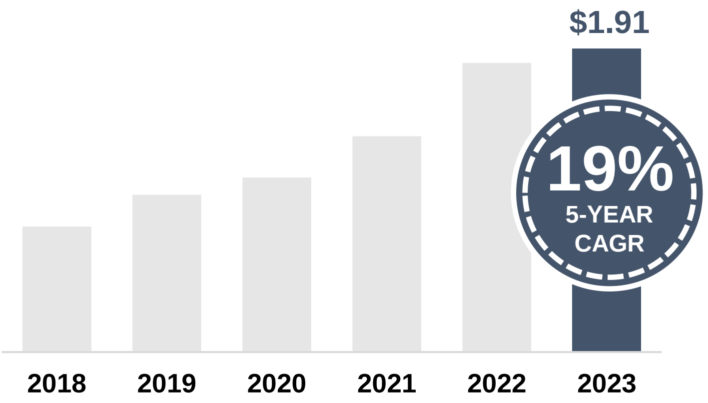
Adjusted EBITDA



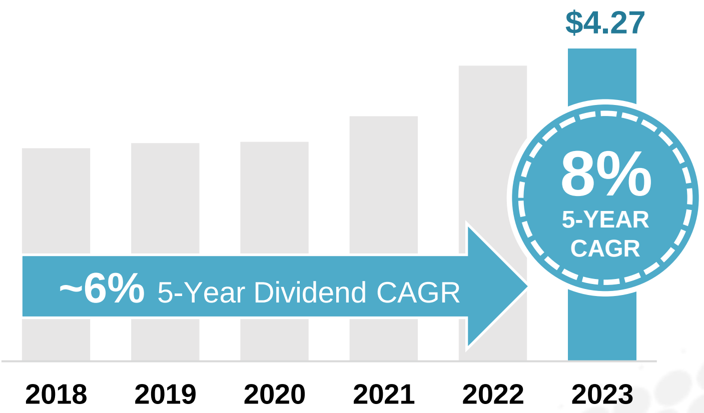
Net Debt-to-Adjusted EBITDA[1]



Adjusted Earnings Per Share



Available Funds From Operations Per Share



Returning value to shareholders

- Top quartile year-over-year growth and outperformance
- Balance sheet strength allows for flexibility
- Portfolio strength allows for continued growth and return of capital

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

Demonstrated execution of transmission expansions

Proven project execution delivering long-term stable growth

CAPACITY PREVIOUSLY PLACED IN SERVICE	CAPACITY IN EXECUTION AND RECENTLY IN SERVICE	CAPACITY IN PROJECT OPPORTUNITY BACKLOG
~5.0 Bcf/d[1]	**~4.2 Bcf/d**[1]	**~11.5 Bcf/d**
17 projects	*12 projects*	*~30 projects*
2018 – 2023	2024 – 2027	< 2032

[1]Full project capacity included in the year that the project reached full in service; Garden State (2018); Atlantic Sunrise (2018); Regional Energy Access (2024).

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

CONTINUED GROWTH AFTER RECORD YEARS, WITH A **SIGNIFICANT EARNINGS STEP-UP** AHEAD

Transmission	
Uinta Basin expansion	3Q'24 ☑
Regional Energy Access	3Q'24 ☑
Southside Reliability Enhancement	4Q'24
Texas to Louisiana Energy Pathway	1Q'25
Transco Rate Case	1Q'25
Southeast Energy Connector	2Q'25
Commonwealth Energy Connector	4Q'25
Alabama Georgia Connector	4Q'25
Ryckman Creek Lateral	4Q'25
Overthrust Westbound expansion	4Q'25
Gillis West	4Q'25
Southeast Supply Enhancement	4Q'27

Gathering & Processing	
Haynesville West expansion	2Q'25
Louisiana Energy Gateway	2H'25
NW Utica Cardinal expansion	3Q'25
Mansfield expansion	YE'25

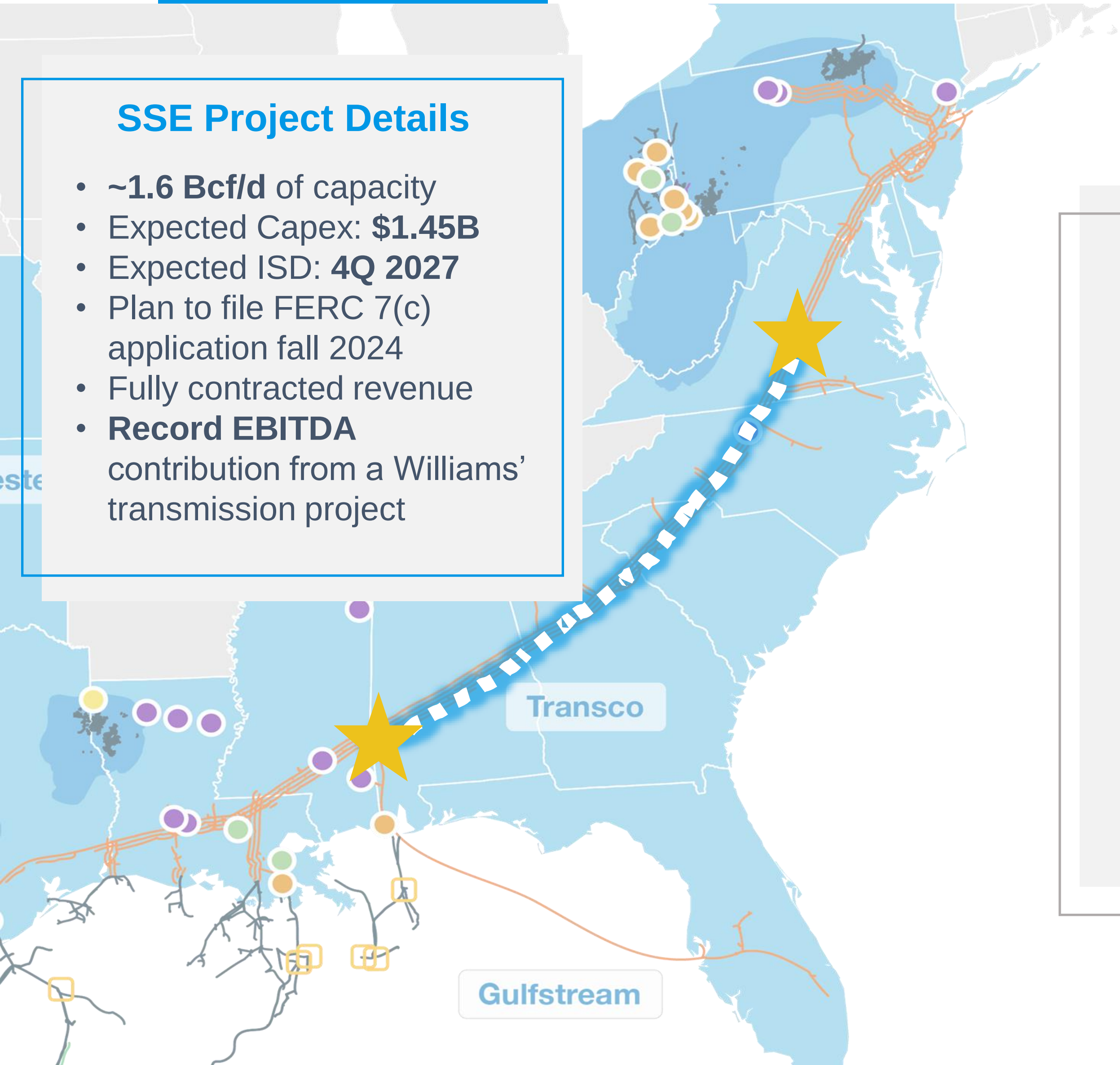
Deepwater GOM	
Anchor	3Q'24 ☑
Whale	4Q'24
Shenandoah	2Q'25
Salamanca	2Q'25
Ballymore	1H'25

- 2024 uplift
- 2025 uplift
- 2026 uplift
- 2027+ uplift

Visibility to achieve
20%+
return on invested capital
driven by pipeline of attractive investment opportunities[1]

[1]Return on Invested Capital is defined as the increase in Adjusted EBITDA over a set period of time. Invested capital includes the sum of all growth capex and purchases of equity-method and other long-term investments. Time period referenced is 2026-2030 based on forecasted projects. Note: This slide contains non-GAAP financial measures. A reconciliation of all non-GAAP financial measures used in this presentation to their nearest GAAP comparable financial measures are included at the back of this presentation.

Southeast Supply Enhancement delivering high-returns and growth



SSE Project Details

- **~1.6 Bcf/d** of capacity
- Expected Capex: **$1.45B**
- Expected ISD: **4Q 2027**
- Plan to file FERC 7(c) application fall 2024
- Fully contracted revenue
- **Record EBITDA** contribution from a Williams' transmission project

Southeast Supply Enhancement

Meeting demand for affordable energy

Supports reliability and diversification of energy infrastructure along the Mid-Atlantic and Southeast, meeting the growing residential, commercial and industrial demand for affordable energy in the region

Minimizing environmental impacts

By maximizing the use of the existing transmission corridor, the impact on property owners and the environment will be minimized

Serving communities

The growth project will allow additional natural gas volumes to be transported to consumers to meet growing demand

Strong fundamentals support long-term business growth

Power Demand

10x faster

electricity growth this decade vs. prior decade[1]

Williams has the ability to expand transmission system to serve peak demand and provide capacity to serve data center growth

LNG Demand

2x growth

in LNG demand over the next decade, considering projects under construction[2]

Williams' asset footprint and storage position offers unmatched opportunity to capitalize on growing LNG market

Driving long-term natural gas demand

Renewables Support

3x growth

in solar PV and wind power capacity in next decade[1]

Williams' contracted gas capacity continually needed to supply grid reliability on days of peak demand

Coal Retirements

217 operating coal plants

remaining in the U.S. today[3]

~1/3rd of operating coal plants are within Williams' footprint equating to +9.8 Bcf/d natural gas from coal-to gas switching

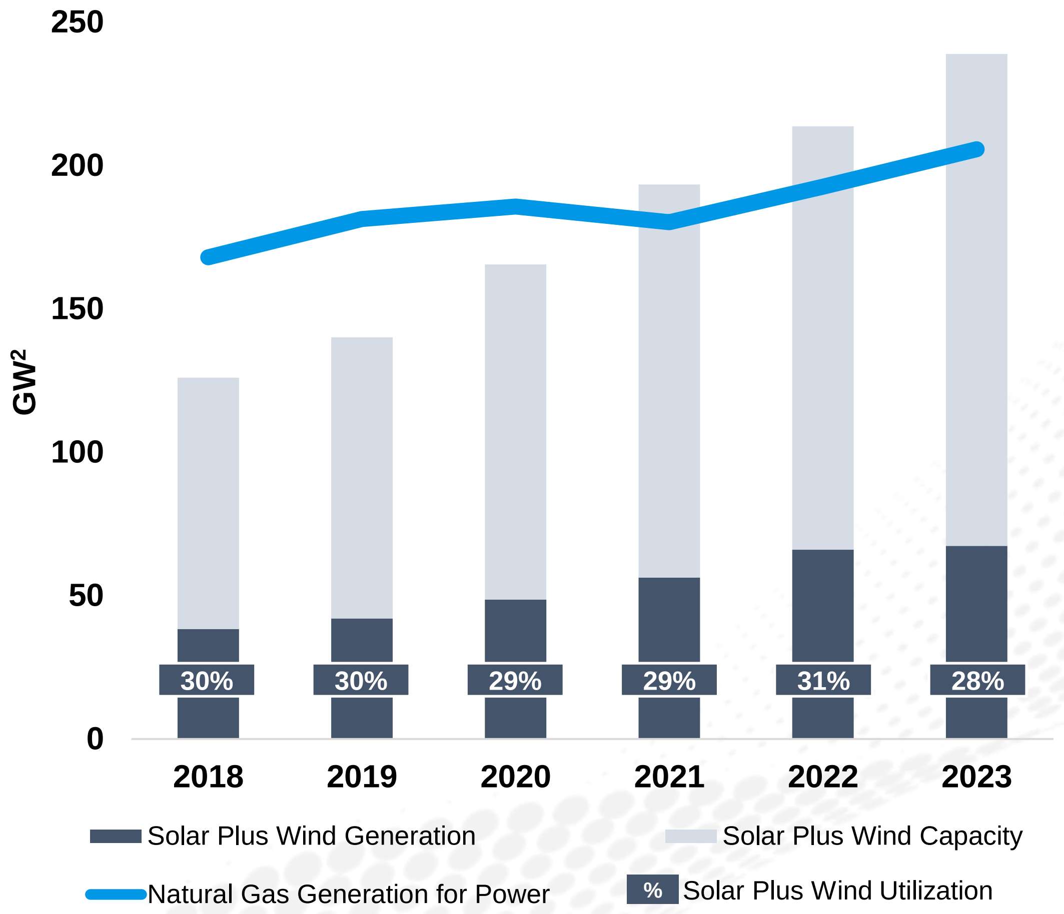
[1]S&P Global Commodity Insights, ©2024 by S&P Global Inc. May 2024 Planning Case. [2]U.S. Energy Information Administration (EIA) as of 6/27/2024. LNG export terminal capacity is the U.S. DOE-authorized maximum export quantity to non-FTA countries. [3]Operating coal plant data sourced from Wood Mackenzie North America Power Service Tool. The data and information provided by Wood Mackenzie should not be interpreted as advice and you should not rely on it for any purpose. You may not copy or use this data and information except as expressly permitted by Wood Mackenzie in writing. To the fullest extent permitted by law, Wood Mackenzie accepts no responsibility for your use of this data and information.

Natural gas remains critical to complement renewables buildout

Dramatic growth in wind + solar provides opportunities for **natural gas to provide flexibility** and backstop these variable power sources

- **~2x growth in wind and solar capacity 2018-2023**
  Average natural gas generation grew by 22% alongside aggressive renewable additions
- **~30% utilization in wind and solar**
  Natural gas peak generation reached 279 GW in 2023, 4.2x more than average renewables generation for the same year
- **~3x growth in solar and wind capacity in next decade[1]**
  Growth in firm capacity needed to support increasing demand

Natural gas generation for power increasing alongside growth in renewables

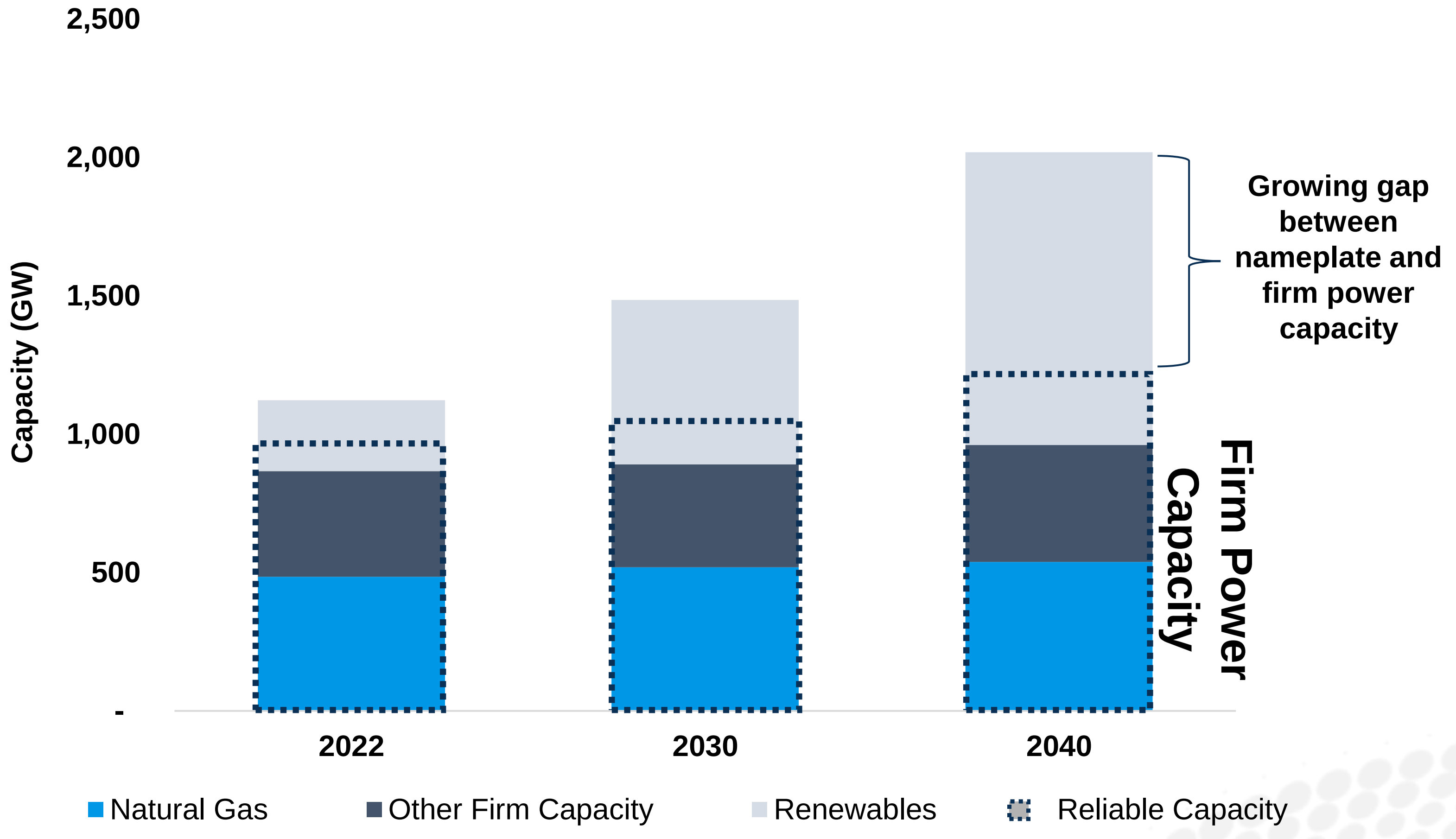


Source: U.S. Energy Information Administration. [1]S&P Global Commodity Insights, ©2024 by S&P Global Inc. May 2024 Planning Case. [2]Natural gas generation for power and solar/wind generation expressed in annual average gigawatts

Traditional baseload power capacity is being replaced by intermittent resources

U.S. L-48 Nameplate and Firm Power Capacity

Increasing demand with minimal increase of reliable energy sources

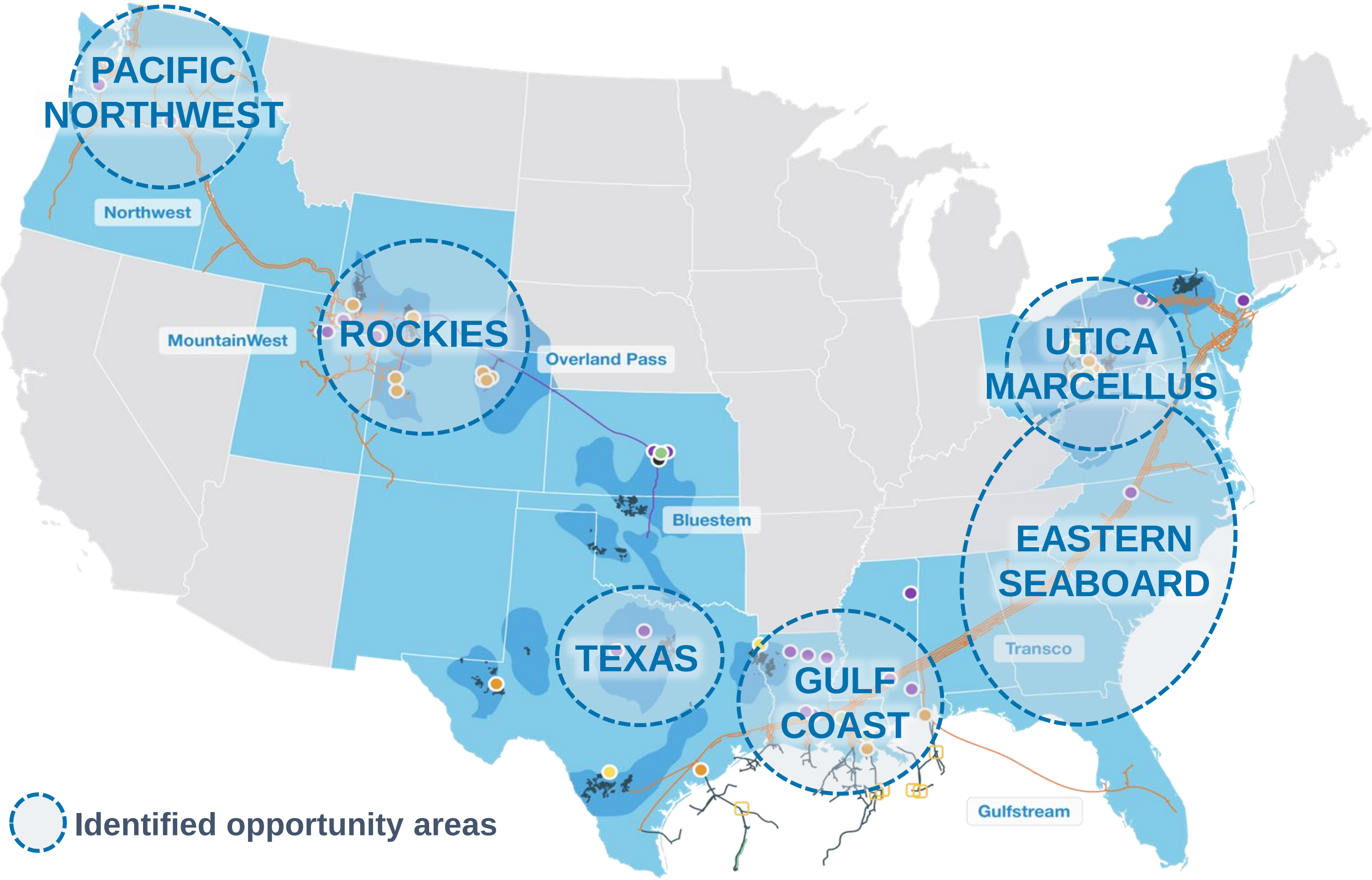


The need for
reliability

Natural gas power capacity provides grid stability as coal capacity is retired, more intermittent renewables are added, and electrification increases.

Source: S&P Global Commodity Insights © 2024. Firm capacity includes coal, nuclear, hydro and battery storage. Reliable capacity assumes annual average capacity values assigned by power grid regulators.

Ideally positioned to serve evolving data center needs



Leveraging our energy acumen, physical assets, marketing strength and decarbonization capabilities to directly serve the significant wave of power demand

POWERING the future

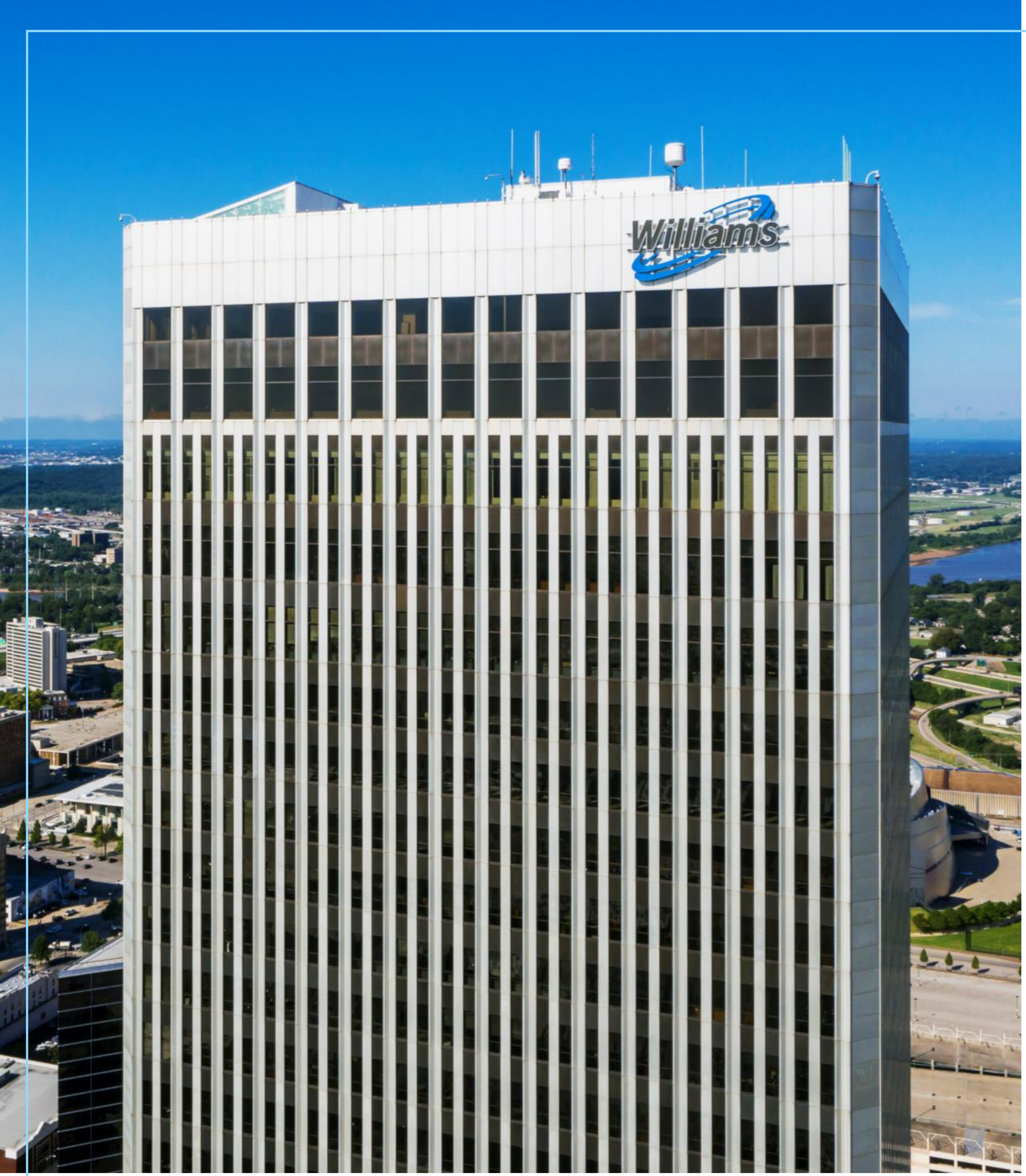
Reliable infrastructure
Provides direct connection to low-cost natural gas

Tailored power generation
On site gas fired generation complemented by renewables and existing gas supply services through Sequent

Net-zero solutions
Immediate solutions through NextGen Gas, solar, wind, CCS and carbon offsets

Co-located fiber
Alongside a large portion of our vast pipeline network

Extensive land positions
Available acreage along existing right of way



WHY WILLIAMS?

Williams is a unique investment opportunity

☑ Strategy fueled by natural gas

Our infrastructure is critical to providing reliable, affordable and clean energy to meet growing demand both domestically and abroad.

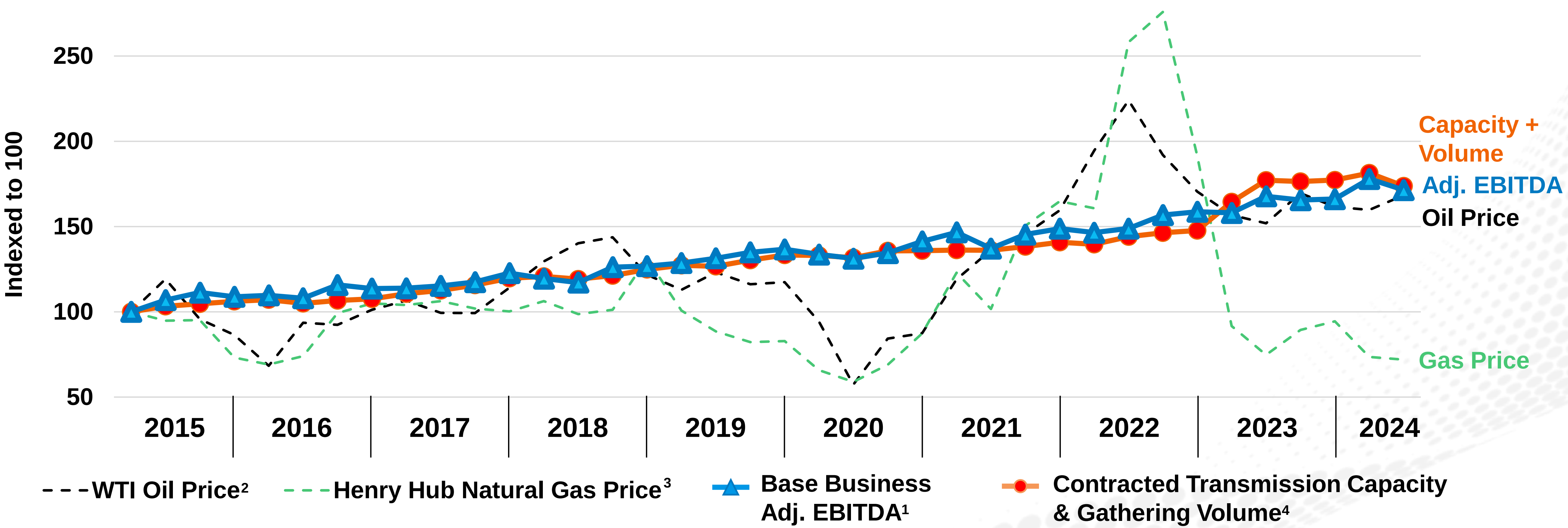
☑ Shareholder value creation

Williams has demonstrated a long history of value creation to its shareholders with our strong balance sheet, durable returns, growing dividend and high-return growth projects.

Appendix

Williams generates steady growth in volumes and Adjusted EBITDA

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



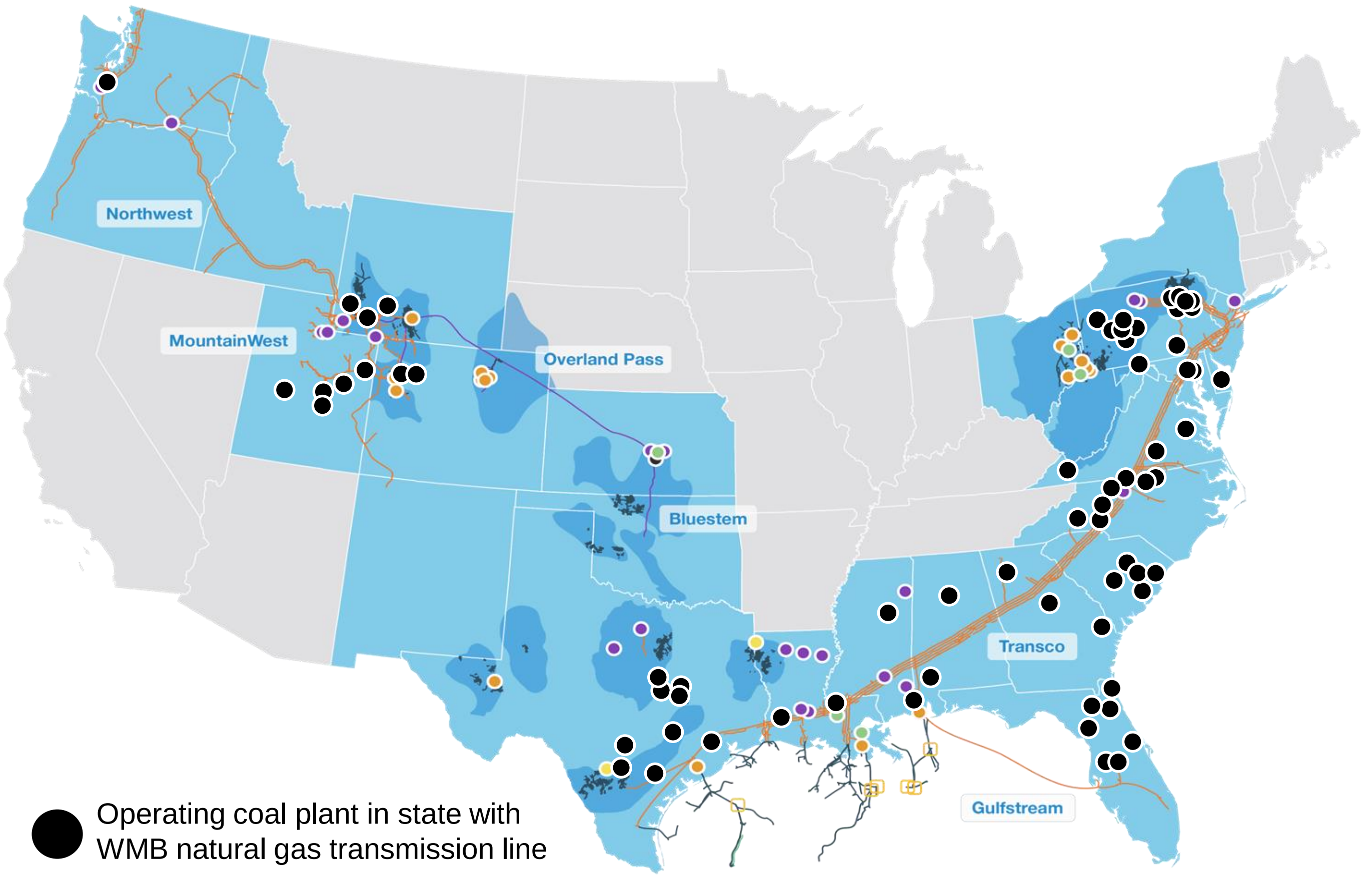
[1]Base business includes Transmission & Gulf of Mexico, Northeast G&P and West and excludes contributions from Gas & NGL Marketing Services and Upstream Operations in Other. [2]Source: EIA, monthly avg. price of NYMEX WTI Crude Oil spot pricing. [3]Source: EIA, monthly avg. price of NYMEX Henry Hub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

WE MAKE CLEAN ENERGY HAPPEN®

Our natural gas strategy

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

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



69
Coal Plants;
64 GW
Net Summer Capacity

Equates to
+9.8
Bcf/d natural gas[1]

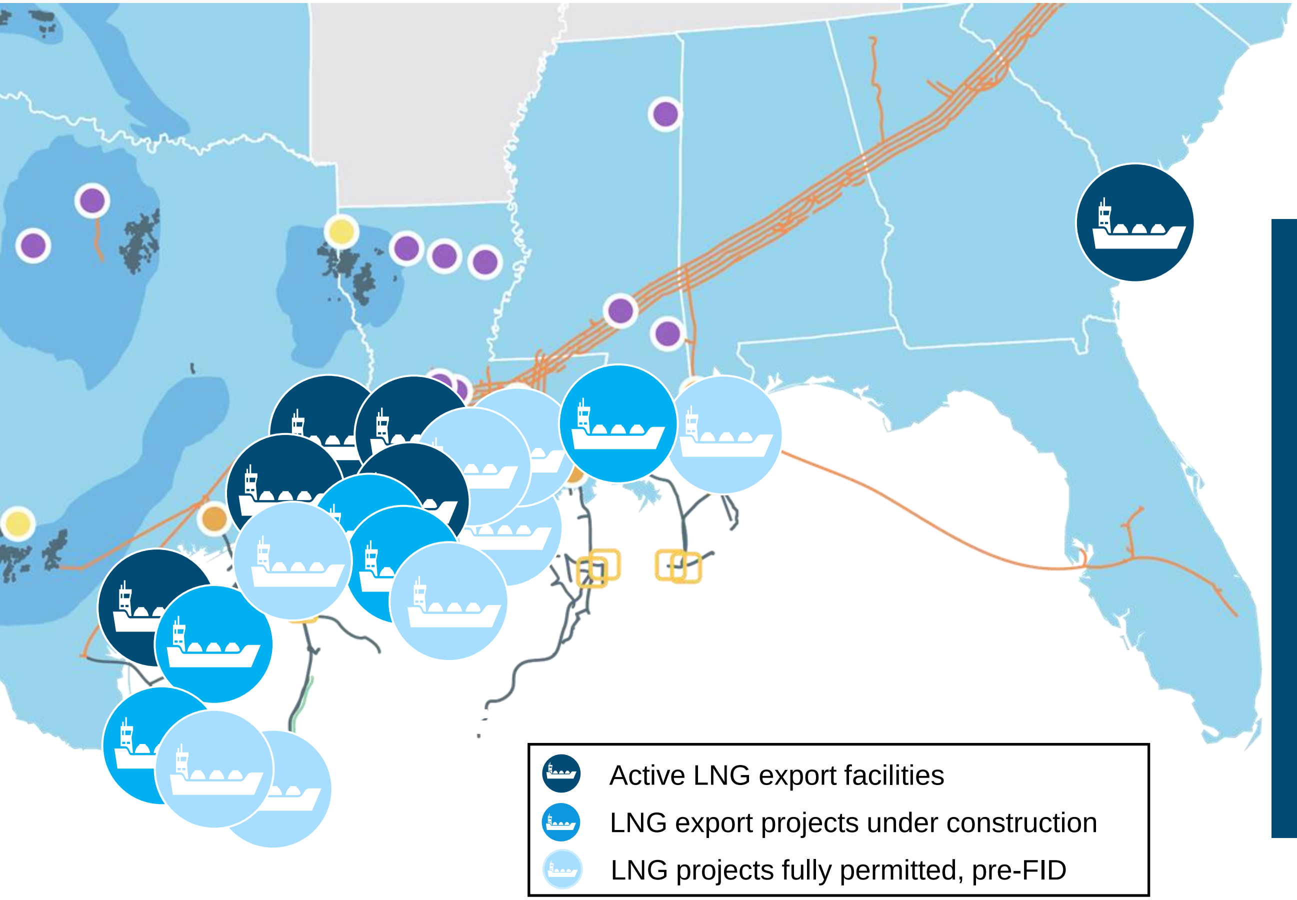
Equates to
380 MM
mt CO2 reduction

Equates to
85 MM
cars off the road annually

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

Transco resides along active and growing US LNG corridor

Williams' Asset Map in U.S. Gulf Coast[1] + U.S. L-48 Large Scale Approved and Potential Liquefaction Facilities Per EIA[2]



14.3 Bcf/d[3]

LNG projects already operational within Transco footprint

\+

11.6 Bcf/d[3]

LNG export projects currently under construction within Transco footprint

\+

11.9 Bcf/d[3]

LNG export projects awaiting FID within Transco footprint

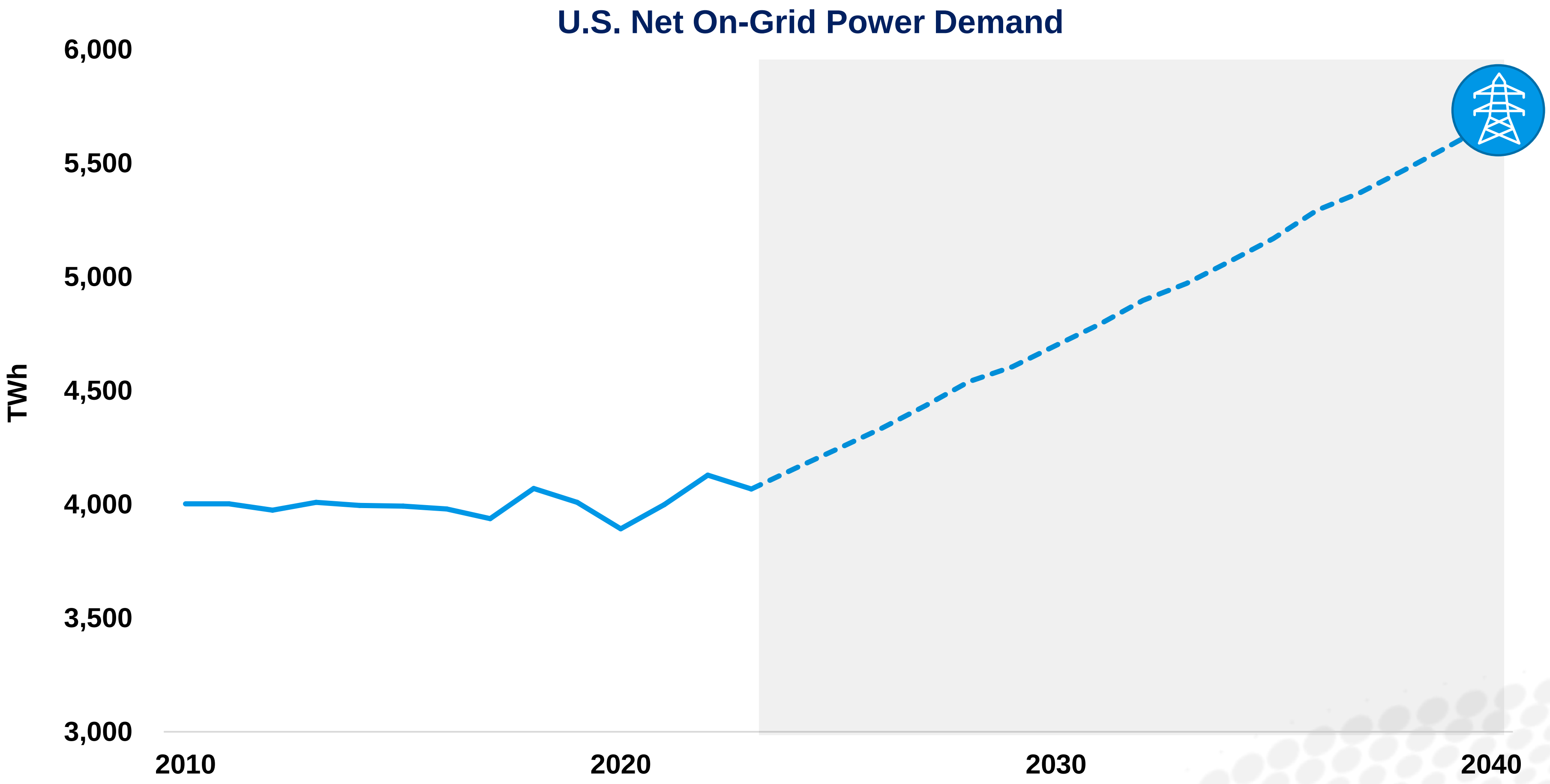
?

Source: U.S. Energy Information Administration (EIA) as of 6/27/2024.

[1]As of September 2024. [2]Projects need to receive two major sets of regulatory approvals from U.S. DOE & FERC/MARAD. [3]LNG export terminal capacity is the U.S. DOE-authorized maximum export quantity to non-FTA countries.

Growing electricity demand requires additional backup generation

Electrification of heating and transport, data centers and AI-driven future will create growth in power demand not seen in past two decades



Electricity demand experiencing

▲ 10x

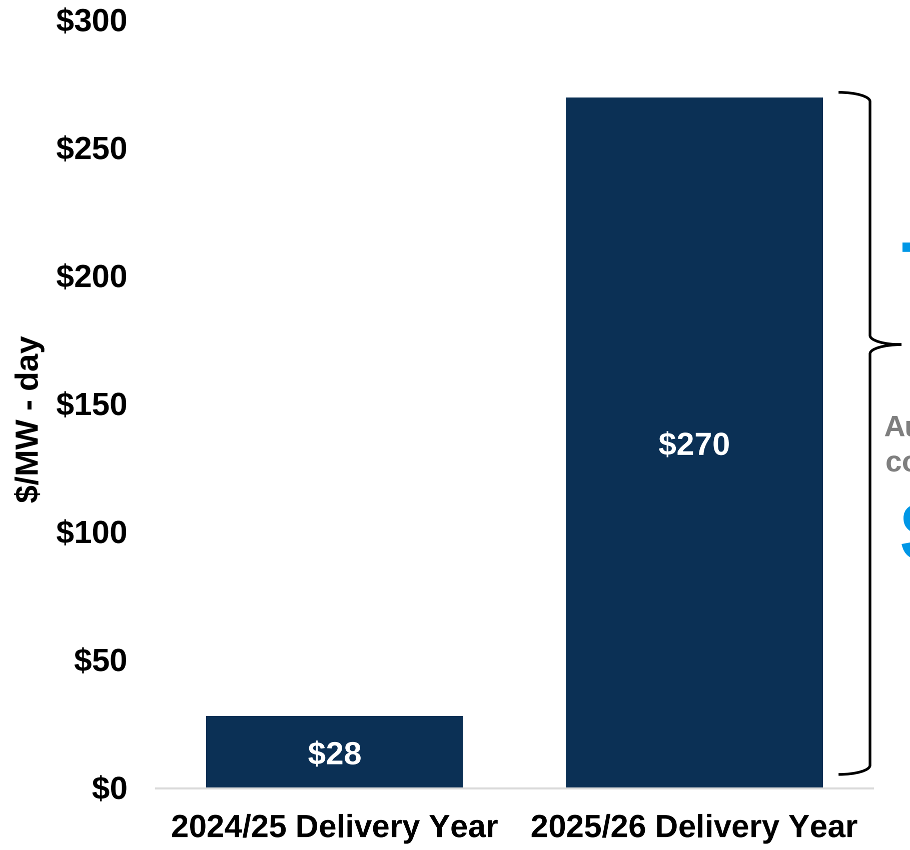
faster growth per year

this decade vs. prior decade driven by emergence of large load data centers and EV growth

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

Record PJM capacity prices demonstrate need for new and reliable generation

Capacity Prices for PJM Region



+800% increase

Auction's total cost to consumers jumped to **$14.7B** from $2.2B in last auction

Spike in PJM capacity prices driven by

Power plant retirements

Increasing load from data centers and electrification

Decreased supply due to decline in reliability factors for generating sources[1]

- *Solar and storage resources have much less capacity value going forward*
- *Thermal generation assets reduced but not to the extent of solar and storage*

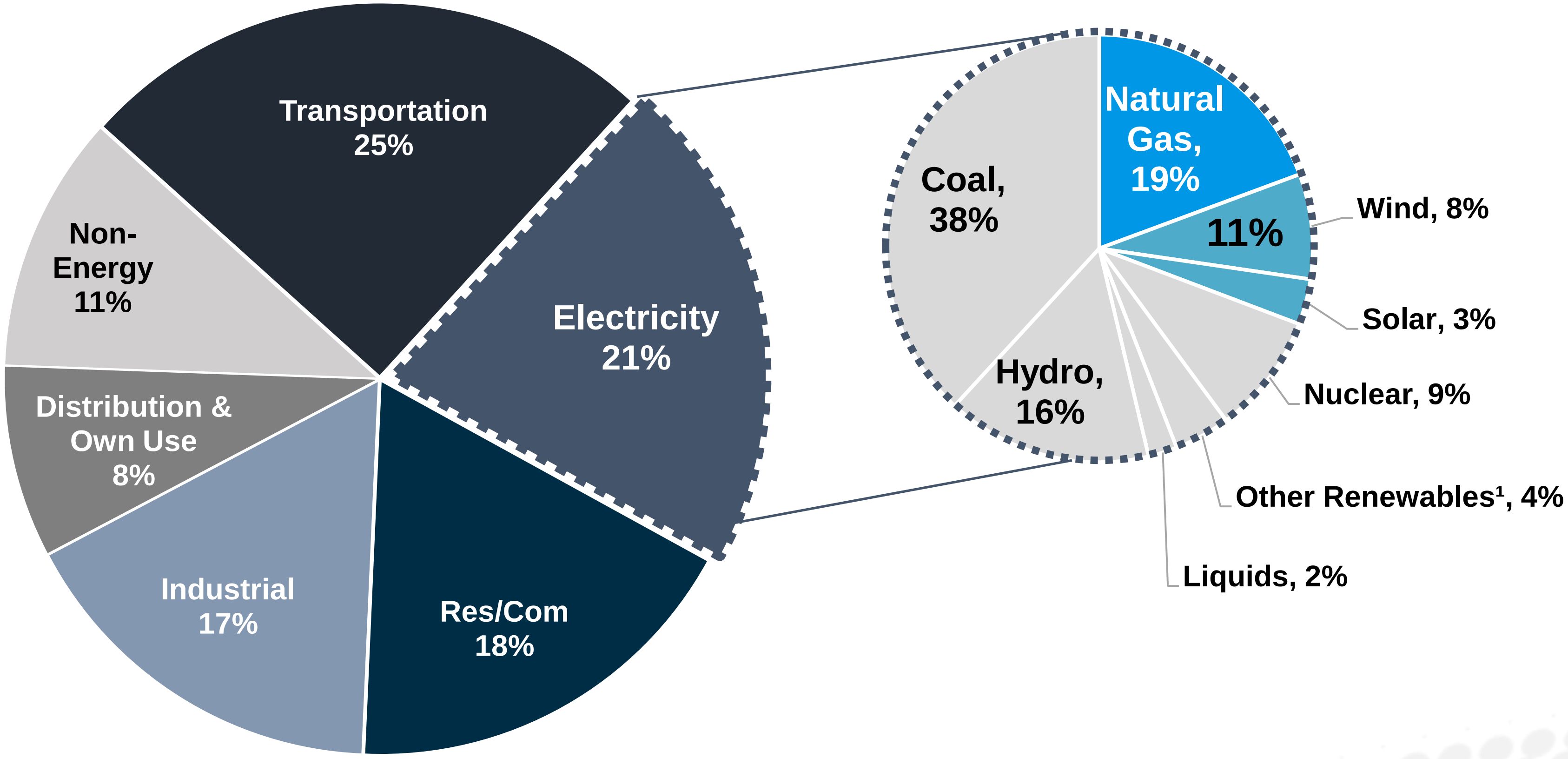
Sources: 2025-2026-base-residual-auction-report.ashx (pjm.com); PJM - Effective Load Carrying Capability (ELCC)

[1]New PJM resource accreditation metrics in 2024 designed to reflect how much capacity a resource delivers during system stresses; Tracking Solar capacity accreditation reduced from 54% in 2023/24 to 14% in 2025/26; 4-hour Duration Storage reduced from 83% to 59% for same time periods; Natural gas combined-cycle capacity accreditation reduced from 100% to 79% for same time periods.

Renewables remain a small part of the total energy mix

2023 Total Global Energy Consumption by Sector

2023 Global Power Generation by Fuel Type



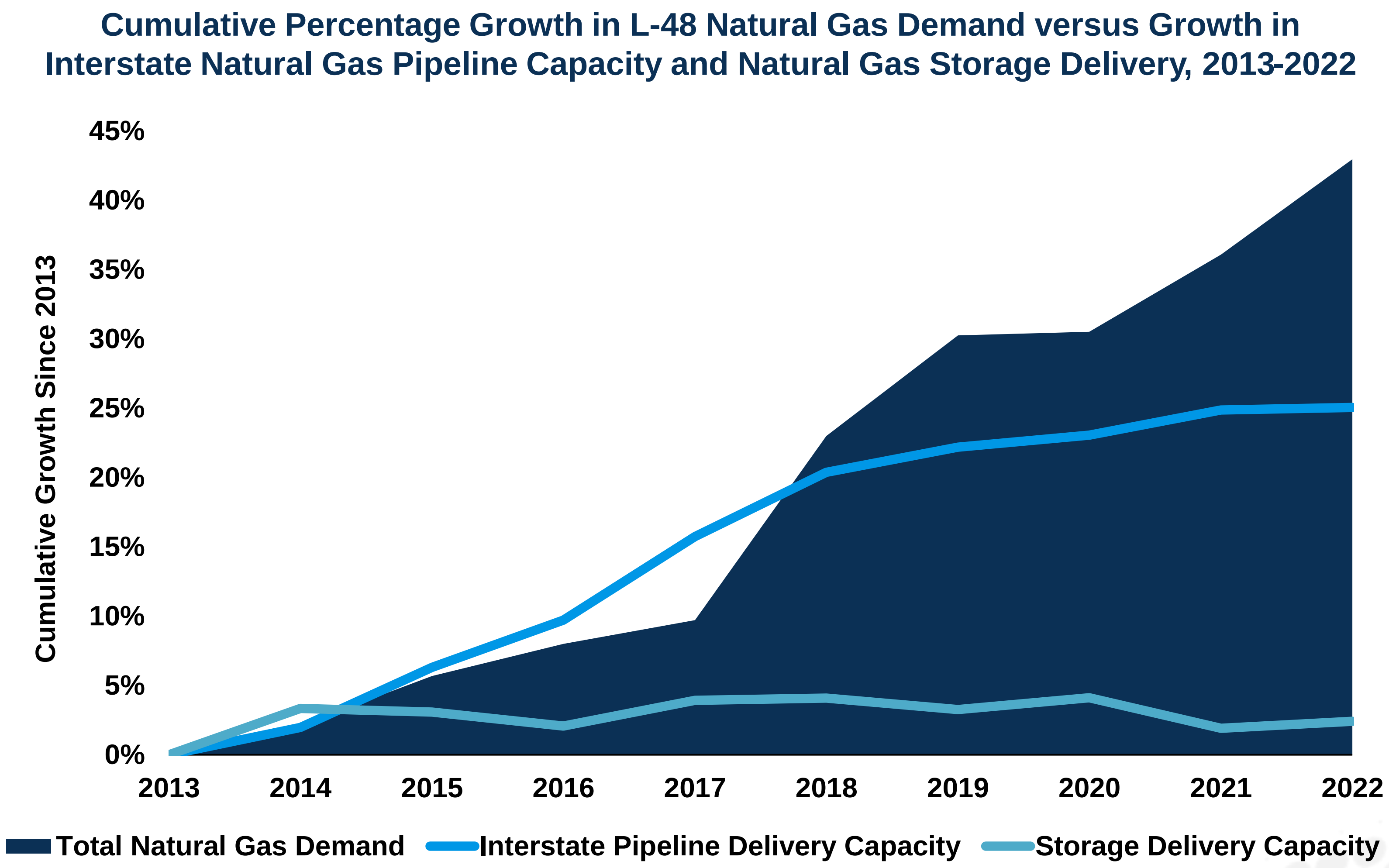
Electricity only accounts for ~21% of total end-use energy consumption

AND

Wind & Solar only account for 11% of total global power generation

[1]Other Renewables include Geothermal & Tidal. Source: S&P Global Commodity Insights, ©2024 by S&P Global Inc. June 2024 Most Likely Case.

There is a growing need for reliable infrastructure investment



Since 2013 demand for gas has grown by

▲ **43%**

while infrastructure to deliver gas has increased by

▲ **25%**

and storage delivery capacity has grown only

▲ **2%**

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

Natural gas meets the trifecta for energy solutions

CLEAN

45%

less carbon dioxide emissions than coal[1]

U.S. CO_2 emissions decline with increased coal-to-natural gas switching in the power sector

AFFORDABLE

4x

cheaper than electricity[2]

Natural gas remains the cheapest fuel for residential consumers

RELIABLE

2.5x

Performance of gas power capacity compared to solar PV power capacity[3]

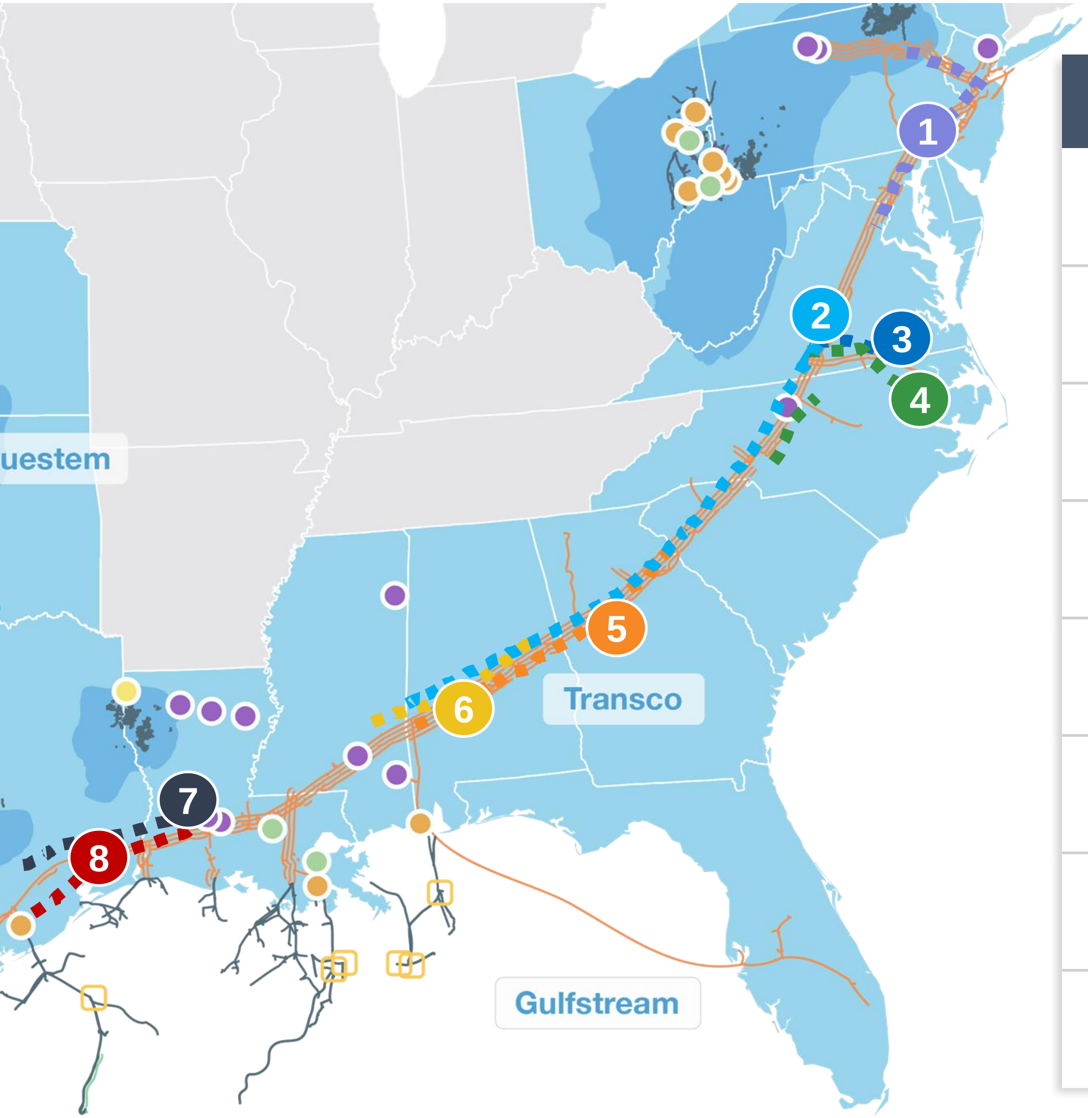
Natural gas is a flexible and dispatchable energy source, making it ideal for the power sector

Sources: [1]Energy Information Administration (EIA) Carbon Dioxide Emissions Coefficients by Fuel; [2]U.S. Energy Information Administration (EIA), Annual Energy Outlook, 2023. Avg. Unit Costs of Energy for U.S. Mid Atlantic Residential Energy Sources; [3]U.S. Energy Information Administration using 2023 capacity factors for US combined-cycle gas fired-generation versus utility scale solar photovoltaic.

WE MAKE CLEAN ENERGY HAPPEN®

Our irreplaceable assets

Executing on ~2.8 Bcf/d of contracted Transco expansions[1]



Project		Target In-Service	Current Status	Project Capacity
Regional Energy Access	1	Placed in-service 3Q'24	In-service	829 MMcf/d
Southeast Supply Enhancement	2	4Q'27	Pre-filed FERC application	1,592 MMcf/d
Commonwealth Energy Connector	3	4Q'25	Received Notice to Proceed	105 MMcf/d
Southside Reliability Enhancement	4	4Q'24	Under construction	423 MMcf/d
Alabama Georgia Connector	5	4Q'25	Received FERC certificate	64 MMcf/d
Southeast Energy Connector	6	2Q'25	Under construction	150 MMcf/d
Gillis West	7	4Q'25	Signed precedent agreement	115 MMcf/d
Texas to Louisiana Energy Pathway	8	1Q'25	Under construction	364 MMcf/d

Dekatherms converted to cubic feet at 1,000 cubic feet = 1 dekatherm. [1]Excluding in-service Regional Energy Access.

MountainWest poised for growth beyond acquisition expectations

570 MMcf/d

PROJECTS IN SERVICE

- Opal East
- Green River 104
- Wells Draw
- Carbonate Tap
- Rex Meeker
- Skull Creek

400+ MMcf/d

PROJECTS IN EXECUTION

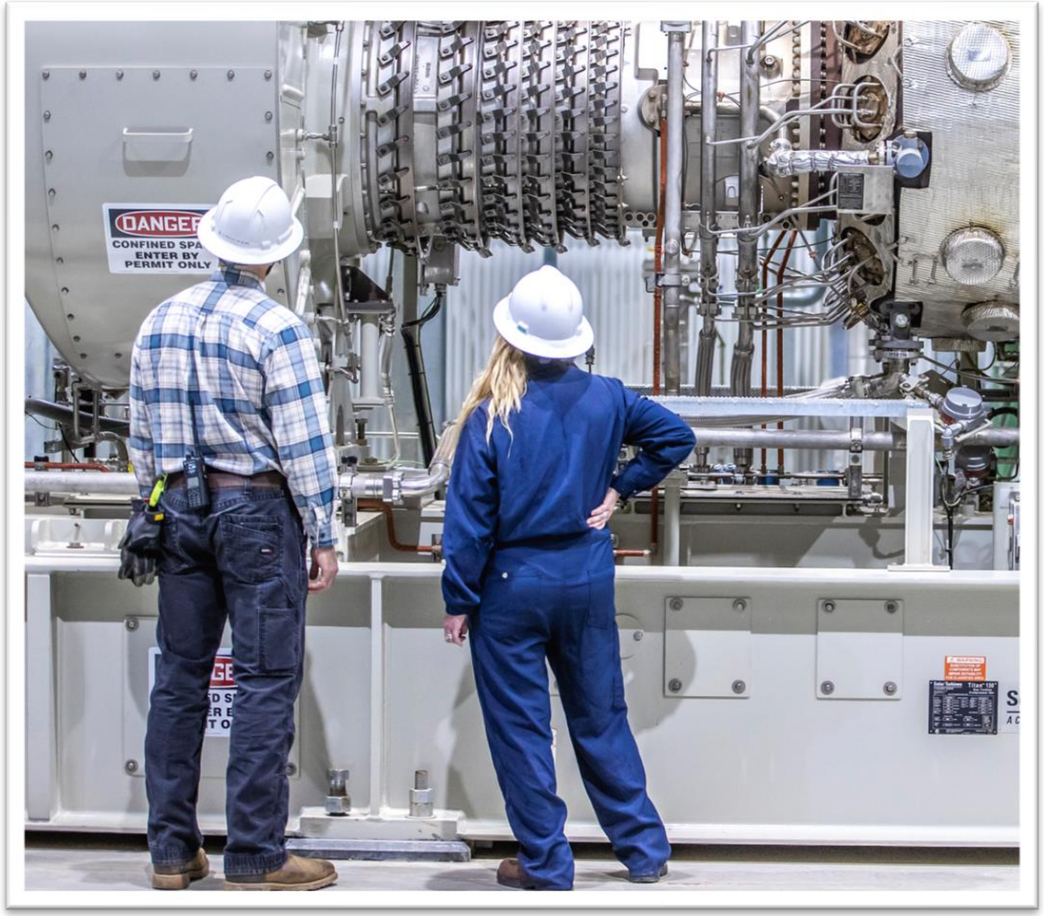
- Uinta Basin Expansion
  Capacity: 113 MMcf/d | Placed in-service: 3Q 2024
- Overthrust Westbound Expansion
  Capacity: 325 MMcf/d | Expected ISD: 4Q 2025

OPPORTUNITIES IN FOOTPRINT

- Existing coal plants in our footprint
- Uinta Basin takeaway opportunities
- Storage optimization and expansion
- Phased Overthrust growth

Strong project execution on **significant** opportunity set

Emissions Reduction Program to modernize transmission infrastructure and reduce emissions



Transco Compressor Station 175 in Virginia

Phased replacement of up to **205** compressor units

Up to **$1.3B** in anticipated capital spend through 2030

Reducing transmission NOx emissions by **>75%**

Implemented tracker for **NWP** customers

Reducing transmission compressor methane emissions **~50%**

Transacting on portfolio of deep and diverse set of transmission projects

DIVERSE OPTIONALITY

~11.5 Bcf/d in queue to serve power generation facilities, LNG facilities and industrial facilities/gas utilities

ATTRACTIVE GROWTH CAPEX BACKLOG

~$10.2B of project opportunities with in-service dates **2026-2032**

ADDITIONAL OPPORTUNITIES

Opportunity set expanded with additional projects re-filling sales funnel

13 PROJECTS

Moved from backlog into execution since 2020

EXPANSIVE FOOTPRINT

Projects moved to execution serve **14** different states and **31** different customers

INCREMENTAL

~3.3 Bcf/d

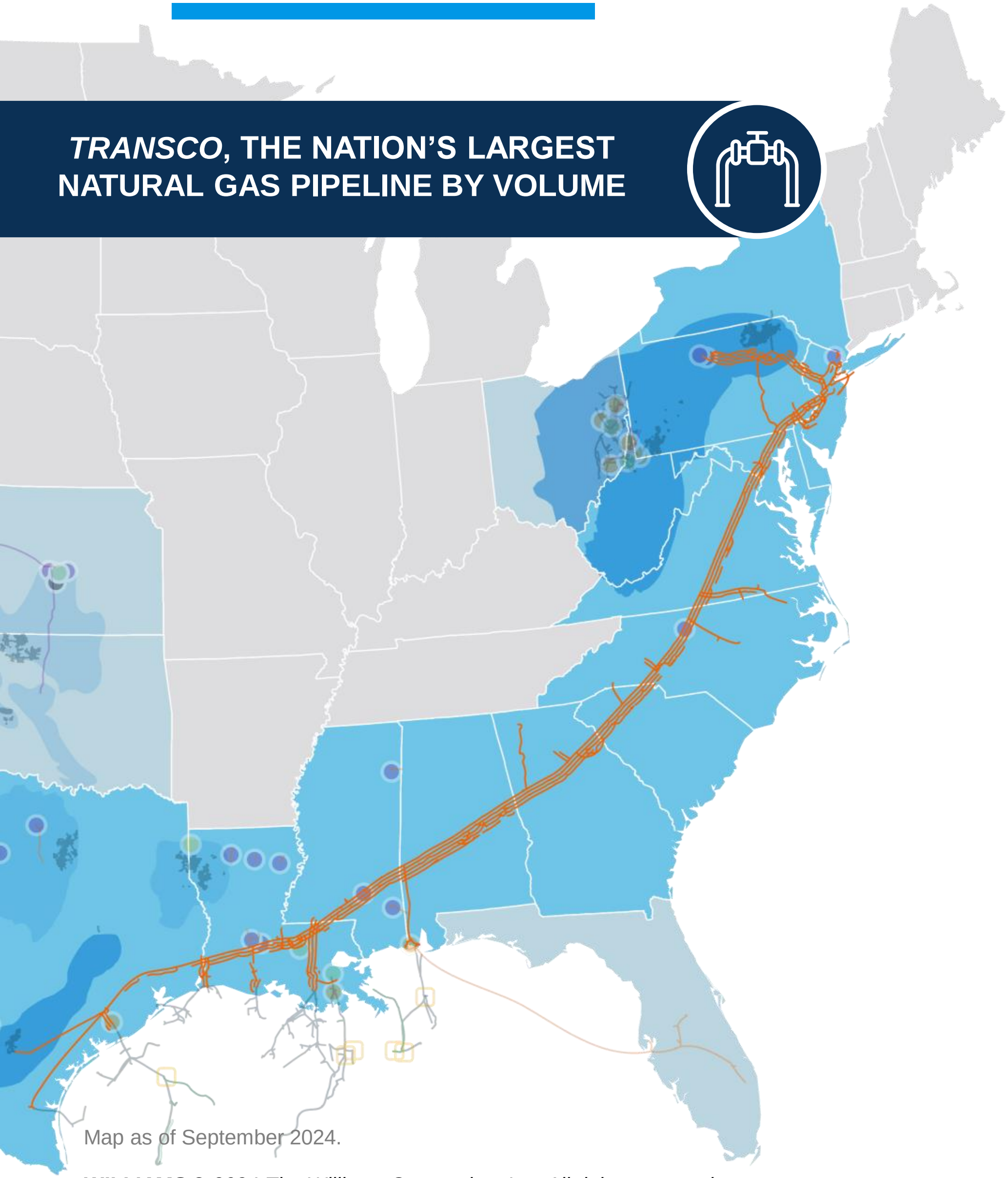
Successfully placed **~3.3 Bcf/d** of projects in service since 2020

FOCUSED ON STRONG RETURNS

Added ~**$287MM** of fully-contracted expansion fee revenue from 2019 to 2023[1]

Dekatherms converted to cubic feet at 1,000 cubic feet = 1 dekatherm. [1]Only inclusive of revenue directly tied to expansions in service.

2024 Transco rate case on the near-term horizon



Map as of September 2024.

Timeline

2023							2024													2025				
J	J	A	S	O	N	D	J	F	M	A	M	J	J	A	S	O	N	D	J	F	M	A	M	

Base Period (J 2023 – M 2024) | Test Period (J 2024 – F 2025)

Filing Obligation Aug. 30, 2024

Effective Date Mar. 1, 2025

Considerations

- Filed rate case on August 30, 2024
- Rate cases allow pipelines to:
  - Recover investment in maintenance and modernization capital
  - Collect expenses
  - Earn a reasonable rate of return
- Approximately 50% of fee revenues from negotiated rates

Deepwater expansions adding significant volume growth

WESTERN
GULF OF MEXICO

Whale
- Expected in-service date: 4Q 2024
- Expected CAPEX: ~$400MM
- Combined reserves: ~545 MMboe: Oil: 380 MMBbls, Gas: 1,000 Bcf

CENTRAL
GULF OF MEXICO

Shenandoah
- Expected in-service date: 2Q 2025
- Expected CAPEX: ~$160MM
- Gas Reserves: 380 Bcf

Salamanca
- Expected in-service date: 2Q 2025
- Expected CAPEX: Zero
- Gas Reserves: 89 Bcf

Anchor
- ✓ Placed in-service 3Q 2024
- Expected CAPEX: Zero
- Gas Reserves: 75 Bcf

EASTERN
GULF OF MEXICO

Ballymore
- Expected in-service date: 1H 2025
- Expected CAPEX: Zero
- Combined reserves: ~300 MMboe

[1]Based on 2021 Adjusted EBITDA. Projects include Taggart, which went in-service 1Q 2023.

Enhancing and expanding our gas storage footprint

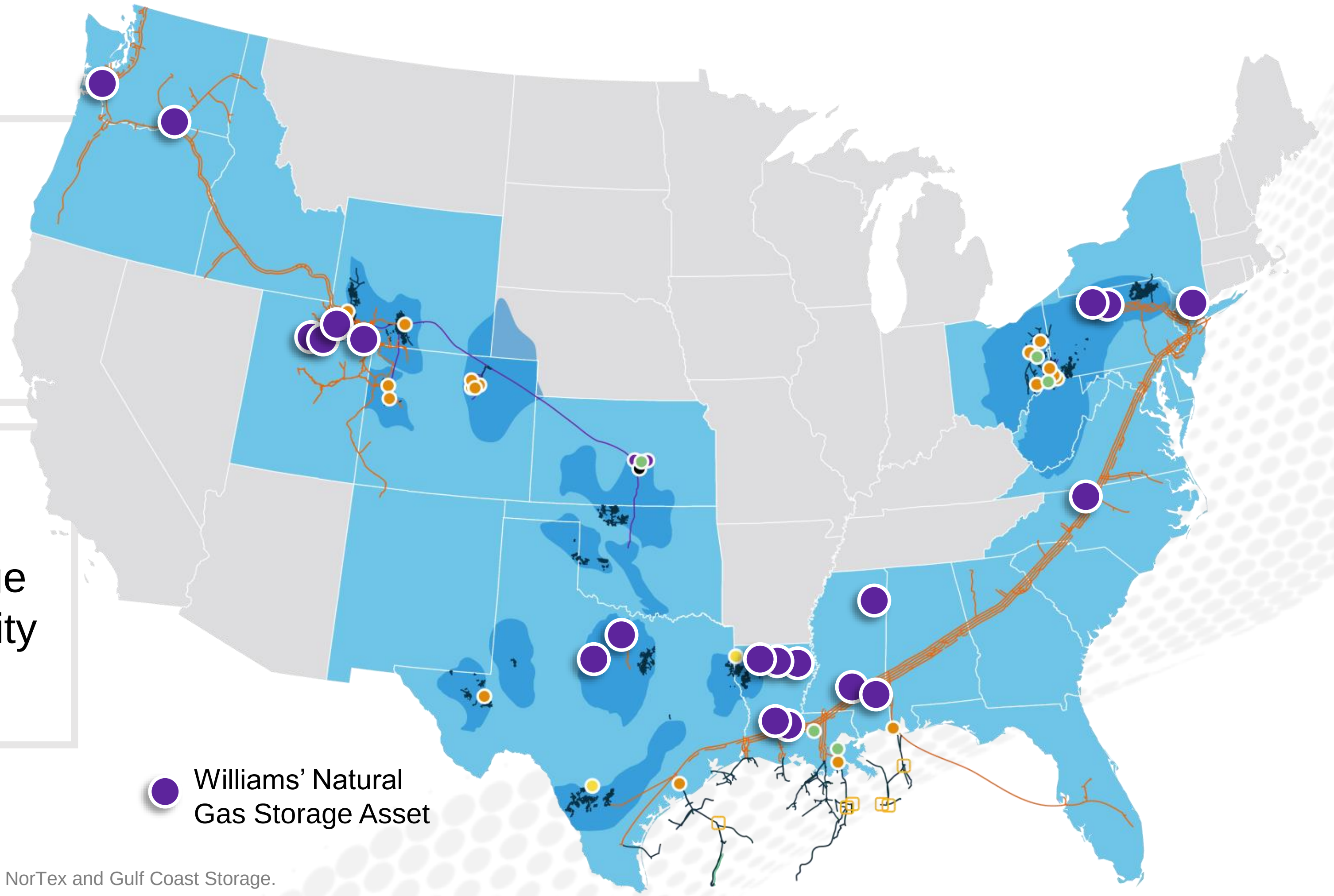
OPERATING ASSETS CRITICAL TO BALANCING MARKETS AND ENSURING RELIABILITY

405+ Bcf
of natural gas storage capacity

~8%
of U.S. natural gas storage[1]

~37%
of gas storage charging market-based rates[2]

Largest
natural gas storage operator in proximity to LNG demand



[1]Source: Working gas capacity in the L-48 per U.S. Energy Information Administration (EIA). [2]Includes NorTex and Gulf Coast Storage.

Enhancing our Haynesville position

ADDING INCREMENTAL GATHERING CAPACITY

- Haynesville West | Capacity: 400 MMcf/d | ISD: 2Q'25
- Mansfield | Capacity: 150 MMcf/d | ISD: YE'25 *(aligned with customer need)*

INCREASING GATHERING DELIVERY

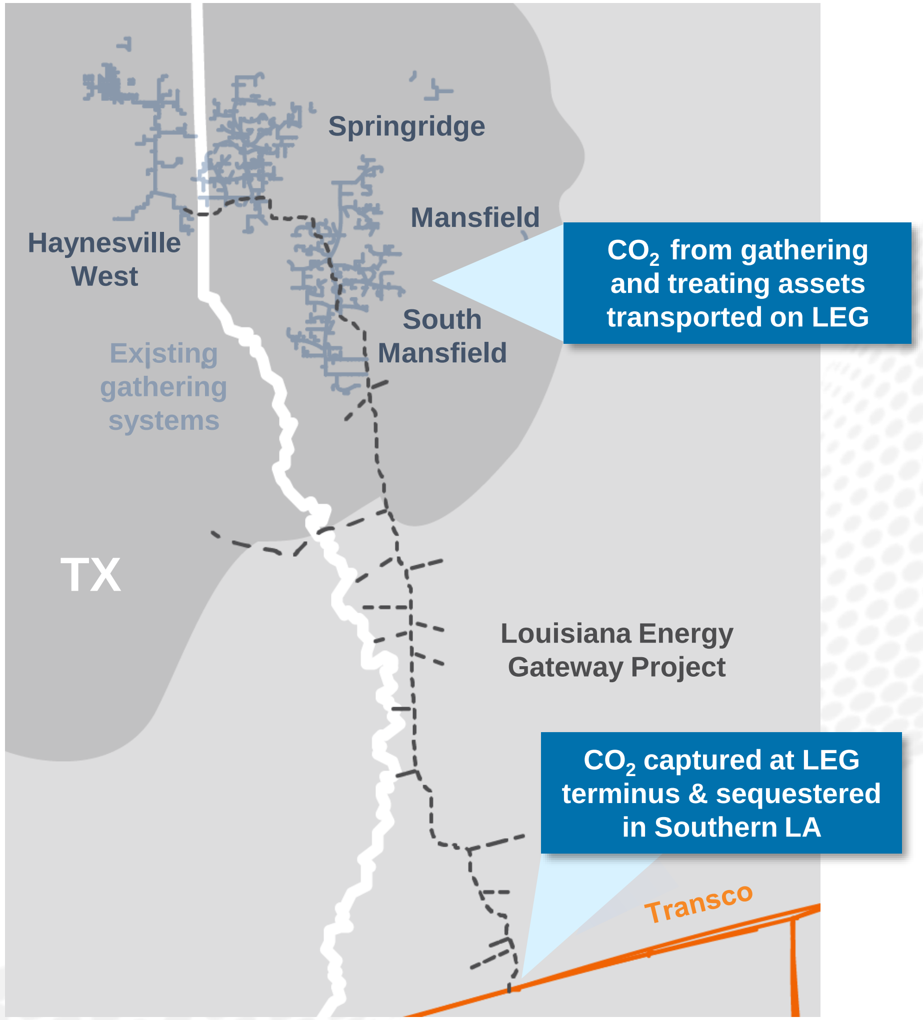
- Louisiana Energy Gateway | Capacity: 1.8 Bcf/d | ISD: 2H'25

DECARBONIZING THE VALUE CHAIN

- Leveraging existing assets as well as LEG gathering project to capture, transport and sequester ~750,000 tons of CO_2 per year
- Opportunity to aggregate 3rd party CO_2 across Haynesville basin

Ability to **track and certify** the emissions profile along the value chain, delivering NextGen Gas into **premium markets**

Map of Williams' Assets in Haynesville



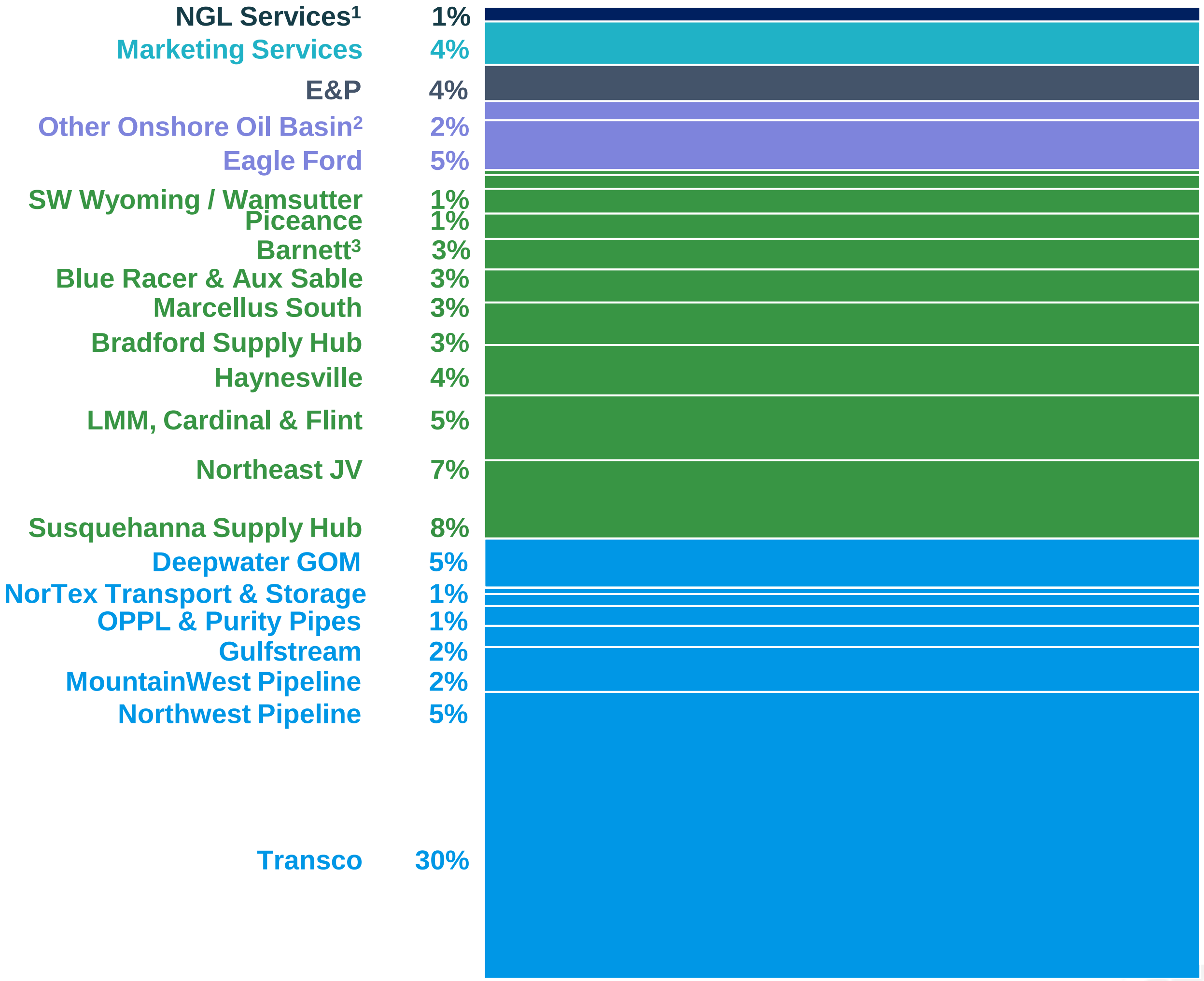
Map as of September 2024.

WE MAKE CLEAN ENERGY HAPPEN®

Our financial performance

Diversification of Adjusted EBITDA fuels stability and growth

~$6.8B 2023 Adj. EBITDA



~1% from NGL Services

~4% from Gas and NGL Marketing Services

~4% from E&P Joint Ventures

~7% from G&P
serving on-shore oil-directed supply areas

~38% from G&P
serving gas-directed supply areas

~45% from Transmission & Deepwater

[1]Includes Conway, Bluestem pipeline and Targa Frac. [2]Includes Permian, Mid-continent and DJ Basin. [3]Includes realized NYMEX gas hedge gains.
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Anticipating continued base business strength in 2024 and 2025

	2023 actuals	2024 guidance	2025 guidance
Adjusted EBITDA	$6.779B	$6.8B – **$6.950B** – $7.1B	$7.2B – **$7.4B** – $7.6B
Adjusted Diluted EPS[1]	$1.91	$1.65 – **$1.76** – $1.86	$1.85 – **$1.97** – $2.10
Available Funds From Operations (AFFO)	$5.213B	$4.925B – **$5.050B** – $5.175B	$5.075B – **$5.225B** – $5.375B
AFFO Per Share	$4.27	$4.02 – **$4.13** – $4.23	$4.13 – **$4.25** – $4.38
Dividend Coverage Ratio	2.39x	**2.18x** (midpoint)	**>2.0x**
Debt-to-Adjusted EBITDA[2]	~3.58x	**~3.85x** (midpoint)	**~3.6x** (midpoint)
Growth CAPEX[3]	$1.89B	$1.45B – **$1.6B** – $1.75B	$1.65B – **$1.8B** – $1.95B
Maintenance CAPEX *(Includes ERP[4] modernization)*	$821MM	$1.1B – **$1.2B** – $1.3B *($300MM-$400MM)*	$750MM – **$800MM** – $850MM *($50MM-$150MM)*
Dividend Growth Rate	5.3%	6.1% annual growth	Targeting 5-7% growth

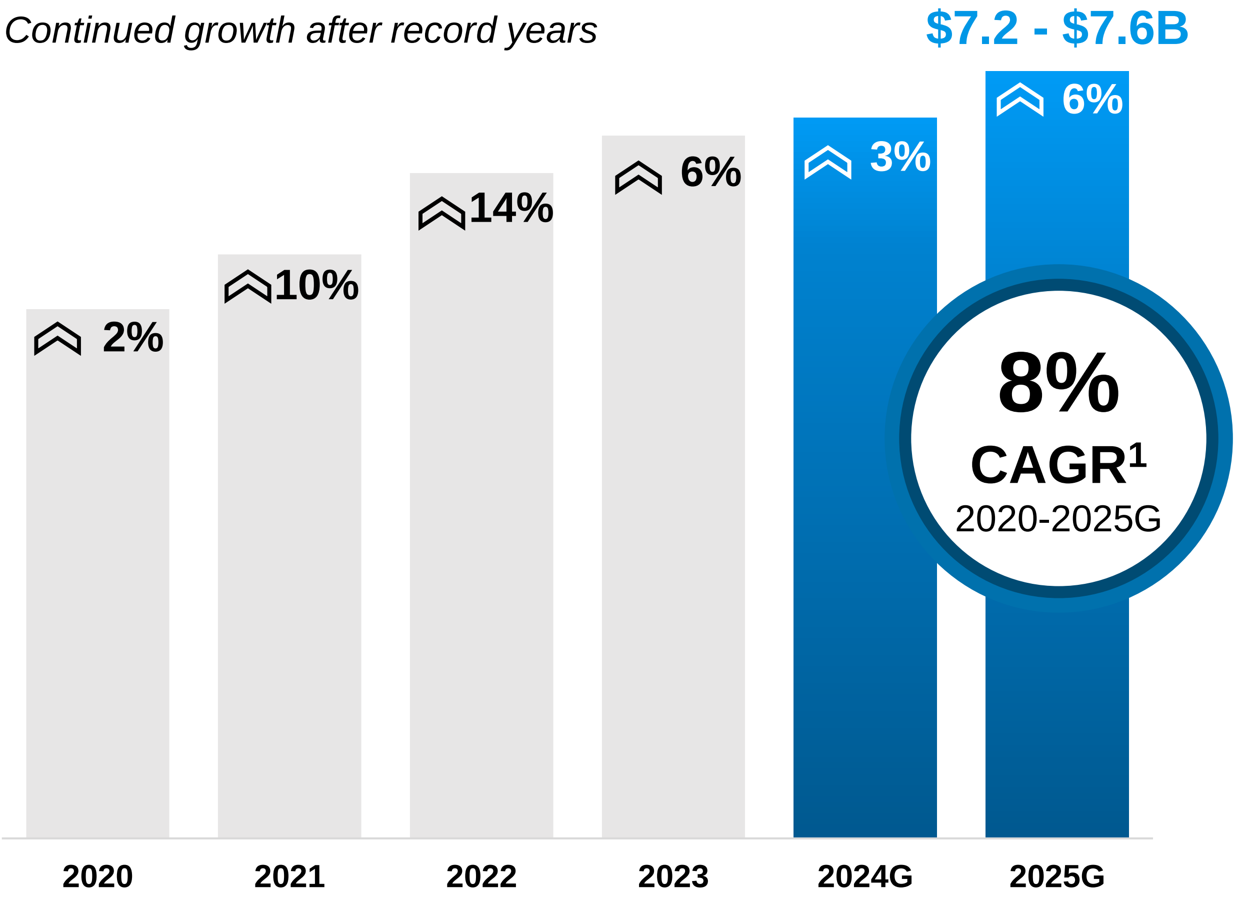
Generating **~$7.4B in free cash flow** 2023-2025[5]

[1]From continuing operations attributable to Williams available to common stockholders. [2]Book Debt-to-Adjusted EBITDA ratio does not represent leverage ratios measured for WMB credit agreement compliance or leverage ratios as calculated by the major credit ratings agencies. Consolidated debt is net of cash on hand. [3]2023 growth capital excludes MountainWest and DJ Basin acquisitions and 2024 growth capital excludes Gulf Coast Storage acquisition. [4]Emissions reduction program. [5]Free cash flow is defined as Available Funds from Operations minus capex (excluding acquisitions). Note: This slide contains non-GAAP financial measures. A reconciliation of all non-GAAP financial measures used in this presentation to their nearest comparable GAAP financial measures is included at the back of this presentation. Financial guidance assumes approximately $100 and $300 million of total cash income taxes in 2024 and 2025, respectively. Cash income taxes might be materially reduced or eliminated if 100% bonus depreciation is restored and/or capital investments are added.

Forecasted Adjusted EBITDA growth drivers

Adjusted EBITDA ($MM)

Continued growth after record years



2024

Tailwinds

- REA partial in-service
- Full-year contribution from DJ basin and MountainWest acquisitions
- Gulf Coast Storage acquisition[2]

Headwinds

- Lower expected marketing contributions
- Lower segment contributions from commodity exposed areas; Upstream JVs, hedges, lower G&P volumes
- Absence of purity pipes contribution

2025

Tailwinds

- 6 Transco growth projects in-service during 2H 2024-2025
- 5 major Gulf of Mexico projects in-service
- Transco rate case with return on ERP investments
- Expected improved G&P environment for NE and West including LEG project
- Strategic acquisitions growing contributions

[1]Anticipated CAGR based on the midpoint of 2025 Adjusted EBITDA guidance. [2]Assets recently acquired from Hartree Natural Gas Storage, closed 01/03/2024.
Note: This slide contains non-GAAP financial measures. A reconciliation of all non-GAAP financial measures used in this presentation to their nearest GAAP comparable financial measures are included at the back of this presentation.

Expected capital drivers for 2024

Growth capital

High priority investments drive sustainable long-term growth

$1.6B

- Transmission projects led by REA
- G&P expansions including Louisiana Energy Gateway project
- Gulf of Mexico projects led by Whale
- Contributions to Upstream JVs
- New Energy Ventures Investments

Maintenance capital

Investments in working condition of assets to protect the business

$850MM

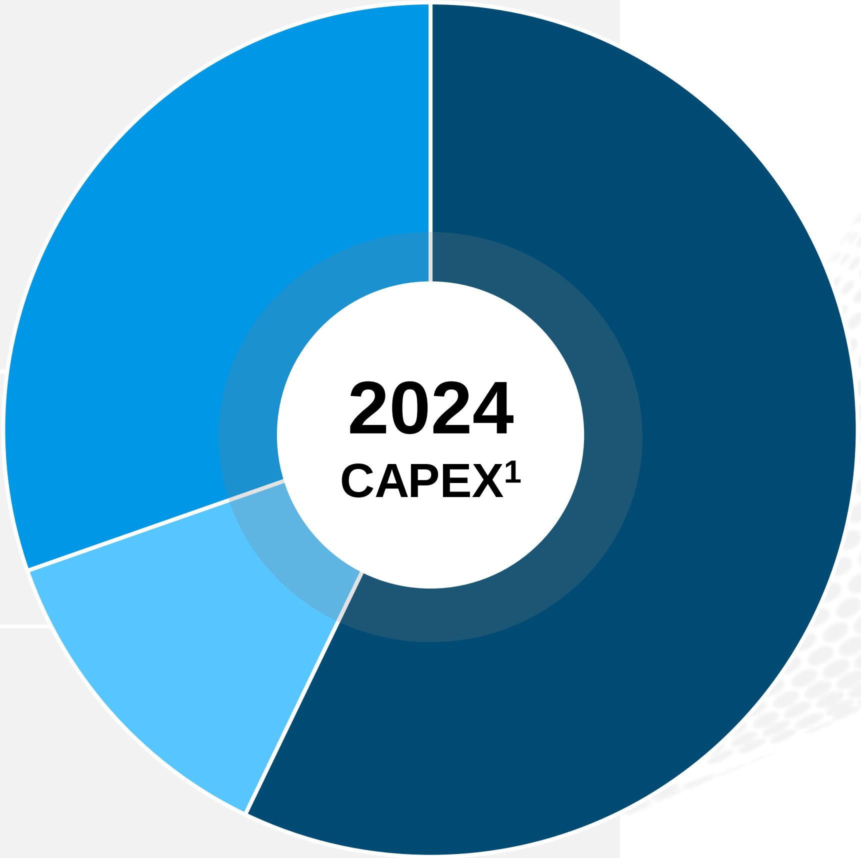
- Projects to maintain integrity of pipeline and all of its components including new Cross Bay Resiliency project

Modernization & ERP[2] capital

Modernize transmission infrastructure and reduce emissions

$350MM

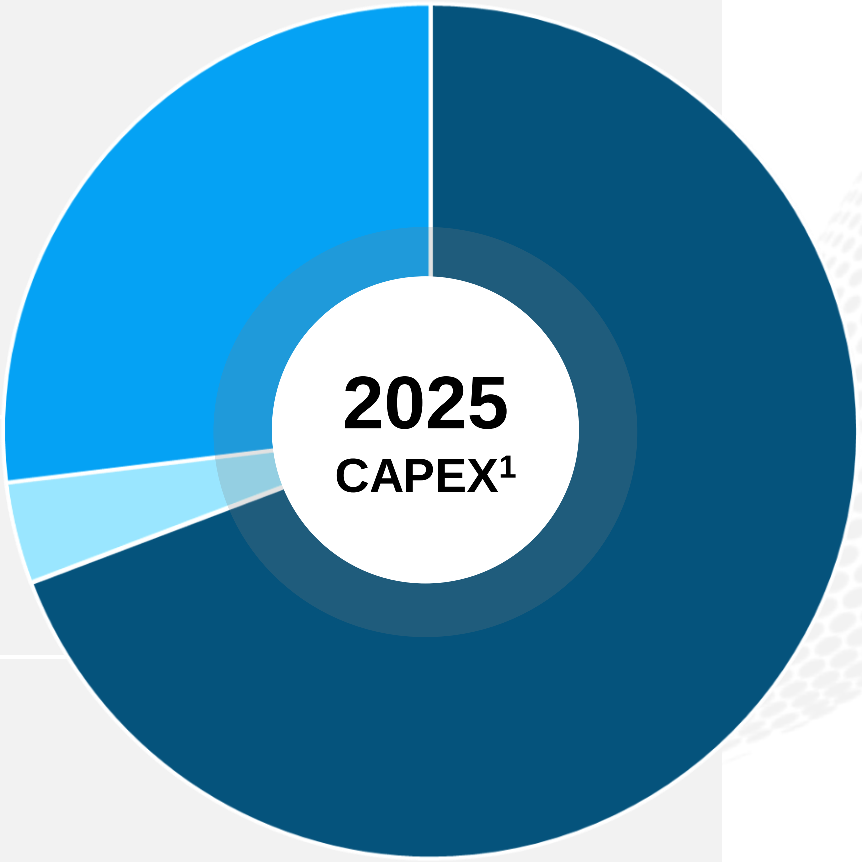
- FERC regulated emissions reduction capital and compressor modernization



[1]Anticipated CAPEX based on midpoint of 2024 guidance. [2]Emissions Reduction Projects.

Expected capital drivers for 2025

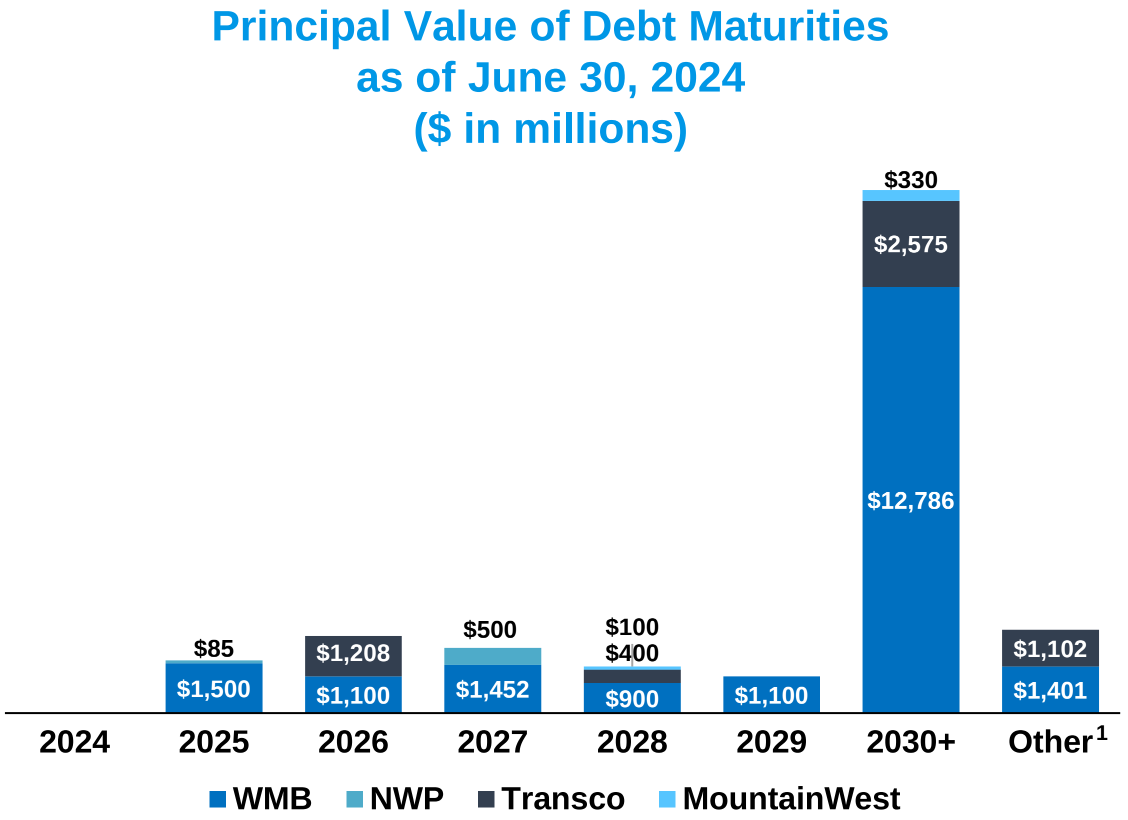
Growth capital *High priority investments drive sustainable long-term growth*	$1.8B	• G&P expansions including Louisiana Energy Gateway project • New Energy Ventures investments including LEG CCS & solar projects • Contributions to Upstream JVs • Transmission projects on Transco and MountainWest
Maintenance capital *Investments in working condition of assets to protect the business*	$700MM	• Projects to maintain integrity of pipeline and all of its components
Modernization & ERP[2] capital *Modernize transmission infrastructure and reduce emissions*	$100MM	• FERC regulated emissions reduction capital and compressor modernization



[1]Anticipated CAPEX based on midpoint of 2025 guidance. [2]Emissions Reduction Projects.

Balance sheet strength and financial flexibility

Strong liquidity and minimal near-term debt maturities



~$26.5B Total Debt Maturities

3.85x 2024 guidance for Debt-to-Adjusted EBITDA	**0.95x improvement** In leverage since 2018[2]
BBB/Baa2 Credit Rating[3]	**Investment grade rated** across all rating agencies
4.90% Weighted Avg. (fixed rate) Coupon For Debt Portfolio[3]	**Issued $2.1B** of senior notes during 2024
10.8 years Weighted Avg. Maturity for Debt Portfolio[4]	**Well-laddered debt profile**

$3.75B credit facility

[1]Other includes commercial paper, financing obligations associated with certain Transco growth projects, and deferred purchase liabilities associated with recent acquisitions. [2]Does not represent leverage ratios measured for WMB credit agreement compliance or leverage ratios as calculated by the major credit ratings agencies. Consolidated debt is net of cash on hand. [3]Current S&P/Moody's/Fitch ratings are BBB (positive)/Baa2 (stable)/BBB (stable). [4]As of 06/30/2024 – Excludes commercial paper, excludes financing obligations associated with certain Transco growth projects and excludes deferred purchase liabilities associated with recent acquisitions. Note: This slide contains non-GAAP financial measures. A reconciliation of all non-GAAP financial measures used in this presentation to their nearest GAAP comparable financial measures are included at the back of this presentation.

Williams' hedge positions

E&P Hedges

Commodity	2024		2025	
Natural Gas	**Volume (MMBtu)**	**Weighted-Average Price ($MMBtu)**	**Volume (MMBtu)**	**Weighted-Average Price ($MMBtu)**
Fixed Price Swaps	(10,280,000)	$3.19	(44,990,000)	$3.43
Basis Swaps	(20,620,000)	($0.24)	(34,042,500)	($0.49)
Liquids	**Volume (Bbls)**	**Weighted-Average Price ($Bbl)**	**Volume (Bbls)**	**Weighted-Average Price ($Bbl)**
Fixed Price Swaps - Crude Oil	(270,000)	$78.47		
Fixed Price Swaps - NGL	(448,000)	$39.26		

G&P Hedges

Commodity	2024		2025	
Natural Gas	**Volume (MMBtu)**	**Weighted-Average Price ($MMBtu)**	**Volume (MMBtu)**	**Weighted-Average Price ($MMBtu)**
Fixed Price Swaps on Long	(2,805,500)	$3.12	(10,967,500)	$3.46
Fixed Price Swaps on Short	3,170,000	$2.73		
Basis Swaps	3,822,500	$0.41		
Liquids	**Volume (Bbls)**	**Weighted-Average Price ($Bbl)**	**Volume (Bbls)**	**Weighted-Average Price ($Bbl)**
Fixed Price Swaps - NGL	(1,513,000)	$37.81		

Data as of 07/31/2024.

Williams has earned solid returns on its incremental investments

Return on Invested Capital (ROIC)[1]

~$1.77 billion
Increase in Adj. EBITDA 2019-2023

~$9.1 billion
Invested capital 2019-2022

19.5%
Return on invested capital 2019-2022

- **Disciplined capital spending seeking strong incremental returns**
- **Excellent project execution**
- **Continuous improvement in operating margin**
- **Resilient business strategy**

[1]Increase in Adjusted EBITDA is 2023 Adjusted EBITDA less full year 2019 Adjusted EBITDA and contributions from divested assets. 2019-2022 Invested Capital is the sum of all growth capex, purchases of equity-method and other long-term investments and purchases of businesses (net of cash acquired), excluding capital spent on divested assets, less contributions in aid of construction (CIAC - growth projects) for years 2019-2022. 2019-2022 Invested Capital includes $1.024 billion (net of cash acquired) and $365 million fair value of debt assumed for the acquisition of MountainWest. Note: This slide contains non-GAAP financial measures. A reconciliation of all non-GAAP financial measures used in this presentation to their nearest GAAP comparable financial measures are included at the back of this presentation.

Returns-based approach to capital allocation

Capital allocation priorities:

Maintain financial strength	1	• Protect long-term health of balance sheet and investment-grade rating • *2024 Debt-to-Adjusted EBITDA[1] ~3.85x*
Dividends	2	• Preserve long-standing commitment to shareholder returns and grow dividend in-line with AFFO per share growth trend • *6.1% dividend growth in 2024 in-line with AFFO per share growth trend*
Strategic organic and New Energy Ventures investments	3	• Invest in high-return growth opportunities to drive long-term value and New Energy Ventures projects leveraging existing footprint • *19.5% Return on Invested Capital (ROIC) 2019-2022*
Emissions Reduction Program investments	4	• Invest in emissions reduction projects while generating regulated return • *Return realized through rate case or tracker mechanism*
Financial flexibility	5	• Return value to shareholders through deleveraging, buybacks or strategic bolt-on expansions

[1]Does not represent leverage ratios measured for WMB credit agreement compliance or leverage ratios as calculated by the major credit ratings agencies. Consolidated debt is net of cash on hand.
Note: This slide contains non-GAAP financial measures. A reconciliation of all non-GAAP financial measures used in this presentation to their nearest GAAP comparable financial measures are included at the back of this presentation.

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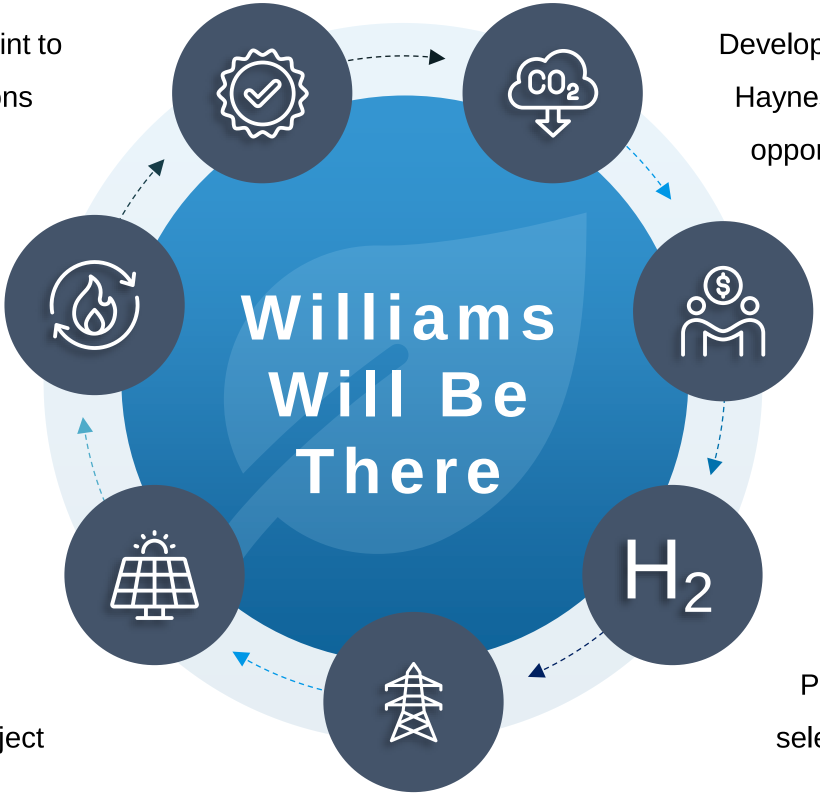
Our focus on sustainability

Evolving to ensure a sustainable business model



NextGen Gas

Deploying technologies across our footprint to deliver the next generation of low emissions natural gas from wellhead to market

CCS[1]

Developing CCS projects in the Haynesville and Wyoming and evaluating opportunities across our footprint

Renewable Natural Gas

Connected to 8 different RNG facilities, currently flowing ~13MMcf/d on our systems

Corporate Venture Capital

Investing in innovation and technologies at the forefront of energy evolution

Solar & Battery

Progressing 19 solar and battery projects, including new Lakeland Solar project

Hydrogen

Partnering to develop two of the hydrogen hubs selected for funding by the Department of Energy

Power Innovation

Ideally positioned to develop scalable, low carbon power generation solutions to meet rapid demand growth

[1]Carbon capture and sequestration (CCS).

Focused on environmental stewardship and building strong communities

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

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

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

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

Committed to a clean energy future

For more information regarding our sustainability efforts, please review our 2023 Sustainability Report

2024 GOAL

5% reduction
in total methane emissions from 2023 for the 2024 AIP[1]

NEAR-TERM GOAL

Reach 0.0375%
in scope 1 methane intensity by 2028

NEAR-TERM GOAL

30% reduction
in carbon intensity from 2018 levels by 2028

LONG-TERM AMBITION

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

[1]Annual Incentive Program.

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Forward Looking Statements

Forward-looking statements

> **The reports, filings, and other public announcements of The Williams Companies, Inc. (Williams) may contain or incorporate by reference statements that do not directly or exclusively relate to historical facts. Such statements are "forward-looking statements" within the meaning of Section 27A of the Securities Act of 1933, as amended (Securities Act), and Section 21E of the Securities Exchange Act of 1934, as amended (Exchange Act). These forward-looking statements relate to anticipated financial performance, management's plans and objectives for future operations, business prospects, outcomes of regulatory proceedings, market conditions, and other matters. We make these forward-looking statements in reliance on the safe harbor protections provided under the Private Securities Litigation Reform Act of 1995.**

> **All statements, other than statements of historical facts, included in this report that address activities, events, or developments that we expect, believe, or anticipate will exist or may occur in the future, are forward-looking statements. Forward-looking statements can be identified by various forms of words such as "anticipates," "believes," "seeks," "could," "may," "should," "continues," "estimates," "expects," "forecasts," "intends," "might," "goals," "objectives," "targets," "planned," "potential," "projects," "scheduled," "will," "assumes," "guidance," "outlook," "in-service date," or other similar expressions. These forward-looking statements are based on management's beliefs and assumptions and on information currently available to management and include, among others, statements regarding:**

- Levels of dividends to Williams stockholders;
- Future credit ratings of Williams and its affiliates;
- Amounts and nature of future capital expenditures;
- Expansion and growth of our business and operations;
- Expected in-service dates for capital projects;
- Financial condition and liquidity;
- Business strategy;
- Cash flow from operations or results of operations;
- Seasonality of certain business components;
- Natural gas, natural gas liquids, and crude oil prices, supply, and demand;
- Demand for our services.

Forward-looking statements (cont'd)

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

Forward-looking statements (cont’d)

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

- **Given the uncertainties and risk factors that could cause our actual results to differ materially from those contained in any forward-looking statement, we caution investors not to unduly rely on our forward-looking statements. We disclaim any obligations to, and do not intend to, update the above list or announce publicly the result of any revisions to any of the forward-looking statements to reflect future events or developments.**
- **In addition to causing our actual results to differ, the factors listed above and referred to below may cause our intentions to change from those statements of intention set forth in this report. Such changes in our intentions may also cause our results to differ. We may change our intentions, at any time and without notice, based upon changes in such factors, our assumptions, or otherwise.**
- **Because forward-looking statements involve risks and uncertainties, we caution that there are important factors, in addition to those listed above, that may cause actual results to differ materially from those contained in the forward-looking statements. For a detailed discussion of those factors, see (a) Part I, Item 1A. Risk Factors in our Annual Report on Form 10-K for the year ended December 31, 2023, as filed with the SEC on February 21, 2024, and (b) Part II, Item 1A. Risk Factors in subsequent Quarterly Reports on Form 10-Q.**

Non-GAAP Reconciliations

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Non-GAAP Disclaimer

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

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

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

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

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

	2015					2016					2017				
(Dollars in millions, except per-share amounts)	*1st Qtr*	*2nd Qtr*	*3rd Qtr*	*4th Qtr*	*Year*	*1st Qtr*	*2nd Qtr*	*3rd Qtr*	*4th Qtr*	*Year*	*1st Qtr*	*2nd Qtr*	*3rd Qtr*	*4th Qtr*	*Year*
Other															
Impairment of certain assets	—	—	—	64	64	—	747	—	8	755	—	23	68	—	91
Regulatory adjustments resulting from Tax Reform	—	—	—	—	—	—	—	—	—	—	—	—	—	63	63
Settlement charge from pension early payout program	—	—	—	—	—	—	—	—	—	—	—	—	—	36	36
(Gain) loss related to Canada disposition	—	—	—	—	—	—	—	65	1	66	(2)	(1)	4	5	6
Canadian PDH facility project development costs	—	—	—	—	—	34	11	16	—	61	—	—	—	—	—
Accrued long-term charitable commitment	—	—	—	8	8	—	—	—	—	—	—	—	—	—	—
Severance and related costs	—	—	—	—	—	5	—	—	13	18	9	4	5	4	22
ACMP Merger and transition costs	8	9	7	12	36	2	—	—	—	2	—	4	3	4	11
Expenses associated with strategic alternatives	—	7	19	6	32	6	13	21	7	47	1	3	5	—	9
Expenses associated with Financial Repositioning	—	—	—	—	—	—	—	—	—	—	8	2	—	—	10
Expenses associated with strategic asset monetizations	—	—	—	—	—	—	—	—	2	2	1	4	—	—	5
Loss related to Geismar Incident	1	1	—	—	2	—	—	—	—	—	—	—	—	—	—
Geismar Incident adjustments	—	(126)	—	—	(126)	—	—	—	(7)	(7)	(9)	2	8	(1)	—
Gain on sale of Geismar Interest	—	—	—	—	—	—	—	—	—	—	—	—	(1,095)	—	(1,095)
Gain on sale of RGP Splitter	—	—	—	—	—	—	—	—	—	—	—	(12)	—	—	(12)
Contingency (gain) loss accruals	—	—	—	(9)	(9)	—	—	—	—	—	9	—	—	—	9
(Gain) loss on early retirement of debt	—	(14)	—	—	(14)	—	—	—	—	—	(30)	—	3	—	(27)
Gain on sale of certain assets	—	—	—	—	—	(10)	—	—	—	(10)	—	—	—	—	—
Total Other adjustments	9	(123)	26	81	(7)	37	771	102	24	934	(13)	29	(999)	111	(872)
Adjustments included in Modified EBITDA	106	(29)	104	32	213	138	891	189	(104)	1,114	(5)	54	174	842	1,065
Adjustments below Modified EBITDA															
Impairment of equity-method investments	—	—	461	898	1,359	112	—	—	318	430	—	—	—	—	—
Impairment of goodwill	—	—	—	1,098	1,098	—	—	—	—	—	—	—	—	—	—
Gain on disposition of equity-method investment	—	—	—	—	—	—	—	(27)	—	(27)	(269)	—	—	—	(269)
Interest expense related to potential rate refunds associated with rate case litigation	—	—	—	—	—	3	—	—	—	3	—	—	—	—	—
Accelerated depreciation related to reduced salvage value of certain assets	—	—	—	7	7	—	—	—	4	4	—	—	—	—	—
Accelerated depreciation by equity-method investments	—	—	—	—	—	—	—	—	—	—	—	—	—	9	9
Change in depreciable life associated with organizational realignment	—	—	—	—	—	—	—	—	(16)	(16)	(7)	—	—	—	(7)
ACMP Acquisition-related financing expenses - Williams Partners	2	—	—	—	2	—	—	—	—	—	—	—	—	—	—
Interest income on receivable from sale of Venezuela assets	—	(9)	(18)	—	(27)	(18)	(18)	—	—	(36)	—	—	—	—	—
Allocation of adjustments to noncontrolling interests	(33)	21	(212)	(767)	(991)	(83)	(154)	(41)	(76)	(354)	77	(10)	(28)	(199)	(160)
	(31)	12	231	1,236	1,448	14	(172)	(68)	230	4	(199)	(10)	(28)	(190)	(427)
Total adjustments	75	(17)	335	1,268	1,661	152	719	121	126	1,118	(204)	44	146	652	638
Less tax effect for above items	(28)	4	(129)	(473)	(626)	(61)	(202)	(39)	19	(283)	77	(17)	(55)	(246)	(241)
Adjustments for tax-related items (2)	5	9	1	(74)	(59)	—	34	5	—	39	(127)	—	—	(1,923)	(2,050)
Adjusted income available to common stockholders	$ 122	$ 110	$ 167	$ 6	$ 405	$ 26	$ 146	$ 148	$ 130	$ 450	$ 119	$ 108	$ 124	$ 170	$ 521
Adjusted diluted earnings per common share (1)	$ .16	$ .15	$ .22	$ .01	$ .54	$ .03	$ .19	$ .20	$ .17	$ .60	$ .14	$ .13	$ .15	$ .20	$ .63
Weighted-average shares - diluted (thousands)	752,028	752,775	753,100	751,930	752,460	751,040	751,297	751,858	752,818	751,761	826,476	828,575	829,368	829,607	828,518

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

(2) The fourth quarter of 2015 includes an unfavorable adjustment related to the translation of certain foreign-denominated unrecognized tax benefits. The second and third quarters of 2016 include a favorable adjustment related to the reversal of a cumulative anticipatory foreign tax credit. The first quarter of 2017 includes an unfavorable adjustment related to the release of a valuation allowance. The fourth quarter of 2017 includes an unfavorable adjustment to reverse the tax benefit associated with remeasuring our deferred tax balances at a lower corporate rate resulting from Tax Reform.

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

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

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

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

(Dollars in millions, except per-share amounts)	2018 1st Qtr	2018 2nd Qtr	2018 3rd Qtr	2018 4th Qtr	2018 Year	2019 1st Qtr	2019 2nd Qtr	2019 3rd Qtr	2019 4th Qtr	2019 Year	2020 1st Qtr	2020 2nd Qtr	2020 3rd Qtr	2020 4th Qtr	2020 Year
Gas & NGL Marketing Services															
Total Gas & NGL Marketing Services adjustments	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Other															
Regulatory asset reversals from impaired projects	—	—	—	—	—	—	—	—	—	—	—	—	8	7	15
Reversal of costs capitalized in prior periods	—	—	—	—	—	—	—	—	—	—	—	—	3	—	3
Loss on early retirement of debt	7	—	—	—	7	—	—	—	—	—	—	—	—	—	—
Impairment of certain assets	—	66	—	—	66	—	—	—	—	—	—	—	—	—	—
Pension plan settlement charge	—	—	—	5	5	—	—	—	—	—	—	—	—	1	1
Regulatory adjustments resulting from Tax Reform	—	1	—	—	1	—	—	—	—	—	—	—	—	—	—
(Benefit) adjustment of regulatory assets associated with increase in Transco's estimated deferred state income tax rate following WPZ Merger	—	—	(45)	—	(45)	12	—	—	—	12	—	—	—	—	—
WPZ Merger costs	—	4	15	1	20	—	—	—	—	—	—	—	—	—	—
Gain on sale of certain Gulf Coast pipeline systems	—	—	—	(20)	(20)	—	—	—	—	—	—	—	—	—	—
Charitable contribution of preferred stock to Williams Foundation	—	—	35	—	35	—	—	—	—	—	—	—	—	—	—
Accrual for loss contingencies	—	—	—	—	—	—	—	9	(5)	4	—	—	—	24	24
Severance and related costs	—	—	—	—	—	—	—		1	1	—	—	—	—	—
Total Other adjustments	7	71	5	(14)	69	12	—	9	(4)	17	—	—	11	32	43
Adjustments included in Modified EBITDA	15	52	5	1,178	1,250	29	129	21	389	568	9	(6)	24	227	254
Adjustments below Modified EBITDA															
Gain on deconsolidation of Jackalope interest	—	(62)	—	—	(62)	—	—	—	—	—	—	—	—	—	—
Gain on deconsolidation of certain Permian assets	—	—	—	(141)	(141)	2	—	—	—	2	—	—	—	—	—
Loss on deconsolidation of Constitution	—	—	—	—	—	—	—	—	27	27	—	—	—	—	—
Impairment of equity-method investments	—	—	—	32	32	74	(2)	114	—	186	938	—	—	108	1,046
Impairment of goodwill (2)	—	—	—	—	—	—	—	—	—	—	187	—	—	—	187
Share of impairment of goodwill at equity-method investment	—	—	—	—	—	—	—	—	—	—	78	—	—	—	78
Gain on sale of equity-method investments	—	—	—	—	—	—	(122)	—	—	(122)	—	—	—	—	—
Allocation of adjustments to noncontrolling interests	(5)	21	—	—	16	—	(1)	—	(210)	(211)	(65)	—	—	—	(65)
	(5)	(41)	—	(109)	(155)	76	(125)	114	(183)	(118)	1,138	—	—	108	1,246
Total adjustments	10	11	5	1,069	1,095	105	4	135	206	450	1,147	(6)	24	335	1,500
Less tax effect for above items	(3)	(3)	(1)	(267)	(274)	(26)	(1)	(34)	(51)	(112)	(316)	8	1	(68)	(375)
Adjustments for tax-related items (3)	—	—	110	—	110	—	—	—	—	—	—	—	—	—	—
Adjusted income from continuing operations available to common stockholders	$ 159	$ 143	$ 243	$ 230	$ 775	$ 273	$ 313	$ 321	$ 293	$ 1,200	$ 313	$ 305	$ 333	$ 382	$ 1,333
Adjusted income from continuing operations - diluted earnings per common share (1)	$ .19	$ .17	$ .24	$ .19	$ .79	$ .22	$ .26	$ .26	$ .24	$ .99	$ .26	$ .25	$ .27	$ .31	$ 1.10
Weighted-average shares - diluted (thousands)	830,197	830,107	1,026,504	1,212,822	976,097	1,213,592	1,214,065	1,214,165	1,214,212	1,214,011	1,214,348	1,214,581	1,215,335	1,216,381	1,215,165

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

Reconciliation of Income (Loss) From Continuing Operations Attributable to The Williams Companies, Inc. to Non-GAAP Adjusted Income 2021-2022

	2021					2022				
(Dollars in millions, except per-share amounts)	*1st Qtr*	*2nd Qtr*	*3rd Qtr*	*4th Qtr*	*Year*	*1st Qtr*	*2nd Qtr*	*3rd Qtr*	*4th Qtr*	*Year*
Income (loss) from continuing operations attributable to The Williams Companies, Inc. available to common stockholders	$ 425	$ 304	$ 164	$ 621	$ 1,514	$ 379	$ 400	$ 599	$ 668	$ 2,046
Income (loss) from continuing operations - diluted earnings (loss) per common share [(1)]	$ .35	$ .25	$ .13	$ .51	$ 1.24	$ .31	$ .33	$ .49	$ .55	$ 1.67
Adjustments:										
Northeast G&P										
Total Northeast G&P adjustments	—	—	—	—	—	—	—	—	—	—
Transmission & Gulf of Mexico										
Impairment of certain assets	—	2	—	—	2	—	—	—	—	—
Loss related to Eminence storage cavern abandonments and monitoring	—	—	—	—	—	—	—	19	12	31
Net unrealized (gain) loss from derivative instruments	—	—	—	—	—	—	—	(1)	1	—
Regulatory liability charges associated with decrease in Transco’s estimated deferred state income tax rate	—	—	—	—	—	—	—	15	—	15
Total Transmission & Gulf of Mexico adjustments	—	2	—	—	2	—	—	33	13	46
West										
Trace acquisition costs	—	—	—	—	—	—	8	—	—	8
Total West adjustments	—	—	—	—	—	—	8	—	—	8

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

Reconciliation of Income (Loss) From Continuing Operations Attributable to The Williams Companies, Inc. to Non-GAAP Adjusted Income 2021-2022 Cont.

	2021					2022				
(Dollars in millions, except per-share amounts)	*1st Qtr*	*2nd Qtr*	*3rd Qtr*	*4th Qtr*	*Year*	*1st Qtr*	*2nd Qtr*	*3rd Qtr*	*4th Qtr*	*Year*
Gas & NGL Marketing Services										
Amortization of purchase accounting inventory fair value adjustment	—	—	2	16	18	15	—	—	—	15
Impact of volatility on NGL linefill transactions	—	—	—	—	—	(20)	—	23	6	9
Net unrealized (gain) loss from derivative instruments	—	—	294	(188)	106	57	288	(5)	(66)	274
Total Gas & NGL Marketing Services adjustments	—	—	296	(172)	124	52	288	18	(60)	298
Other										
Net unrealized (gain) loss from derivative instruments	—	4	16	(20)	—	66	(47)	(29)	(15)	(25)
Regulatory liability charge associated with decrease in Transco's estimated deferred state income tax rate	—	—	—	—	—	—	—	5	—	5
Expenses associated with Sequent acquisition and transition	—	—	3	2	5	—	—	—	—	—
Accrual for loss contingencies	5	5	—	—	10	—	—	11	—	11
Total Other adjustments	5	9	19	(18)	15	66	(47)	(13)	(15)	(9)
Adjustments included in Modified EBITDA	5	11	315	(190)	141	118	249	38	(62)	343
Adjustments below Modified EBITDA										
Acclelerated depreciation for decommissioning assets	—	20	13	—	33	—	—	—	—	—
Amortization of intangible assets from Sequent acquisition	—	—	21	(3)	18	42	41	42	42	167
Depreciation adjustment related to Eminence storage cavern abandonments	—	—	—	—	—	—	—	(1)	—	(1)
	—	20	34	(3)	51	42	41	41	42	166
Total adjustments	5	31	349	(193)	192	160	290	79	(20)	509
Less tax effect for above items	(1)	(8)	(87)	48	(48)	(40)	(72)	(17)	5	(124)
Adjustments for tax-related items (2)	—	—	—	—	—	—	(134)	(69)	—	(203)
Adjusted income from continuing operations available to common stockholders	$ 429	$ 327	$ 426	$ 476	$ 1,658	$ 499	$ 484	$ 592	$ 653	$ 2,228
Adjusted income from continuing operations - diluted earnings per common share (1)	$ .35	$ .27	$ .35	$ .39	$ 1.36	$ .41	$ .40	$ .48	$ .53	$ 1.82
Weighted-average shares - diluted (thousands)	1,217,211	1,217,476	1,217,979	1,221,454	1,218,215	1,221,279	1,222,694	1,222,472	1,224,212	1,222,672

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

Reconciliation of Income (Loss) From Continuing Operations Attributable to The Williams Companies, Inc. to Non-GAAP Adjusted Income 2023-2024

	2023					2024		
(Dollars in millions, except per-share amounts)	*1st Qtr*	*2nd Qtr*	*3rd Qtr*	*4th Qtr*	*Year*	*1st Qtr*	*2nd Qtr*	*Year*
Income (loss) from continuing operations attributable to The Williams Companies, Inc. available to common stockholders	$ 926	$ 547	$ 654	$ 1,146	$ 3,273	$ 631	$ 401	$ 1,032
Income (loss) from continuing operations - diluted earnings (loss) per common share (1)	$ .76	$ .45	$ .54	$ .94	$ 2.68	$ .52	$ .33	$ .84
Adjustments:								
Transmission & Gulf of Mexico								
MountainWest acquisition and transition-related costs*	$ 13	$ 17	$ 3	$ 9	$ 42	$ —	$ 1	$ 1
Gulf Coast Storage acquisition and transition-related costs*	—	—	—	1	1	10	3	13
Gain on sale of business	—	—	(130)	1	(129)	—	—	—
Total Transmission & Gulf of Mexico adjustments	13	17	(127)	11	(86)	10	4	14
Northeast G&P								
Accrual for loss contingency*	—	—	—	10	10	—	(3)	(3)
Our share of operator transition costs at Blue Racer Midstream*	—	—	—	—	—	—	1	1
Our share of accrual for loss contingency at Aux Sable Liquid Products LP	—	—	31	(2)	29	—	—	—
Total Northeast G&P adjustments	—	—	31	8	39	—	(2)	(2)
West								
Cureton acquisition and transition-related costs*	—	—	—	6	6	1	1	2
Gain from contract settlement	(18)	—	—	—	(18)	—	—	—
Impairment of assets held for sale	—	—	—	10	10	—	—	—
Total West adjustments	(18)	—	—	16	(2)	1	1	2

(1) The sum of earnings per share for the quarters may not equal the total earnings per share for the year due to changes in the weighted-average number of common shares outstanding.
*Amounts for the 2024 periods are included in Additional adjustments on the Reconciliation of Cash Flow from Operating Activities to Non-GAAP Available Funds from Operations (AFFO).

Reconciliation of Income (Loss) From Continuing Operations Attributable to The Williams Companies, Inc. to Non-GAAP Adjusted Income 2023-2024 Cont.

	2023					2024		
(Dollars in millions, except per-share amounts)	*1st Qtr*	*2nd Qtr*	*3rd Qtr*	*4th Qtr*	*Year*	*1st Qtr*	*2nd Qtr*	*Year*
Gas & NGL Marketing Services								
Impact of volatility on NGL linefill transactions*	(3)	10	(3)	5	9	(6)	5	(1)
Net unrealized (gain) loss from derivative instruments	(333)	(94)	(24)	(208)	(659)	94	107	201
Total Gas & NGL Marketing Services adjustments	(336)	(84)	(27)	(203)	(650)	88	112	200
Other								
Net unrealized (gain) loss from derivative instruments	6	11	1	(19)	(1)	(2)	24	22
Net gain from Energy Transfer litigation judgment	—	—	—	(534)	(534)	—	—	—
Total Other adjustments	6	11	1	(553)	(535)	(2)	24	22
Adjustments included in Modified EBITDA	(335)	(56)	(122)	(721)	(1,234)	97	139	236
Adjustments below Modified EBITDA								
Gain on remeasurement of RMM investment	—	—	—	(30)	(30)	—	—	—
*Imputed interest expense on deferred consideration obligations**	—	—	—	—	—	12	12	24
Amortization of intangible assets from Sequent acquisition	15	14	15	15	59	7	7	14
	15	14	15	(15)	29	19	19	38
Total adjustments	(320)	(42)	(107)	(736)	(1,205)	116	158	274
Less tax effect for above items	78	10	25	178	291	(28)	(38)	(66)
Adjustments for tax-related items (2)	—	—	(25)	—	(25)	—	—	—
Adjusted income from continuing operations available to common stockholders	$ 684	$ 515	$ 547	$ 588	$ 2,334	$ 719	$ 521	$ 1,240
Adjusted income from continuing operations - diluted earnings per common share (1)	$ .56	$ .42	$ .45	$ .48	$ 1.91	$ .59	$ .43	$ 1.01
Weighted-average shares - diluted (thousands)	1,225,781	1,219,915	1,220,073	1,221,894	1,221,616	1,222,222	1,222,236	1,222,229

(1) The sum of earnings per share for the quarters may not equal the total earnings per share for the year due to changes in the weighted-average number of common shares outstanding.
(2) The third quarter of 2023 includes an adjustment associated with a decrease in our estimated deferred state income tax rate.
*Amounts for the 2024 periods are included in Additional adjustments on the Reconciliation of Cash Flow from Operating Activities to Non-GAAP Available Funds from Operations (AFFO).

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

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

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

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

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

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

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

(Dollars in millions)	2021 1st Qtr	2021 2nd Qtr	2021 3rd Qtr	2021 4th Qtr	2021 Year
Net income (loss)	$ 435	$ 322	$ 173	$ 632	$ 1,562
Provision (benefit) for income taxes	141	119	53	198	511
Interest expense	294	298	292	295	1,179
Impairment of goodwill	—	—	—	—	—
Equity (earnings) losses	(131)	(135)	(157)	(185)	(608)
Impairment of equity-method investments	—	—	—	—	—
Other investing (income) loss - net	(2)	(2)	(2)	(1)	(7)
Proportional Modified EBITDA of equity-method investments	225	230	247	268	970
Depreciation and amortization expenses	438	463	487	454	1,842
Accretion expense associated with asset retirement obligations for nonregulated operations	10	11	12	12	45
(Income) loss from discontinued operations, net of tax	—	—	—	—	—
Modified EBITDA	**$ 1,410**	**$ 1,306**	**$ 1,105**	**$ 1,673**	**$ 5,494**
Northeast G&P	$ 402	$ 409	$ 442	$ 459	$ 1,712
Transmission & Gulf of Mexico	660	646	630	685	2,621
West	222	223	257	259	961
Gas & NGL Marketing	93	8	(262)	183	22
Other	33	20	38	87	178
Total Modified EBITDA	**$ 1,410**	**$ 1,306**	**$ 1,105**	**$ 1,673**	**$ 5,494**
Adjustments included in Modified EBITDA [(1)]:					
Northeast G&P	$ —	$ —	$ —	$ —	$ —
Transmission & Gulf of Mexico	—	2	—	—	2
West	—	—	—	—	—
Gas & NGL Marketing	—	—	296	(172)	124
Other	5	9	19	(18)	15
Total Adjustments included in Modified EBITDA	**$ 5**	**$ 11**	**$ 315**	**$ (190)**	**$ 141**
Adjusted EBITDA:					
Northeast G&P	$ 402	$ 409	$ 442	$ 459	$ 1,712
Transmission & Gulf of Mexico	660	648	630	685	2,623
West	222	223	257	259	961
Gas & NGL Marketing	93	8	34	11	146
Other	38	29	57	69	193
Total Adjusted EBITDA	**$ 1,415**	**$ 1,317**	**$ 1,420**	**$ 1,483**	**$ 5,635**

(Dollars in millions)	2022 1st Qtr	2022 2nd Qtr	2022 3rd Qtr	2022 4th Qtr	2022 Year
Net income (loss)	$ 392	$ 407	$ 621	$ 697	$ 2,117
Provision (benefit) for income taxes	118	(45)	96	256	425
Interest expense	286	281	291	289	1,147
Impairment of goodwill	—	—	—	—	—
Equity (earnings) losses	(136)	(163)	(193)	(145)	(637)
Impairment of equity-method investments	—	—	—	—	—
Other investing (income) loss - net	(1)	(2)	(1)	(12)	(16)
Proportional Modified EBITDA of equity-method investments	225	250	273	231	979
Depreciation and amortization expenses	498	506	500	505	2,009
Accretion expense associated with asset retirement obligations for nonregulated operations	11	13	12	15	51
(Income) loss from discontinued operations, net of tax	—	—	—	—	—
Modified EBITDA	**$ 1,393**	**$ 1,247**	**$ 1,599**	**$ 1,836**	**$ 6,075**
Northeast G&P	$ 418	$ 450	$ 464	$ 464	$ 1,796
Transmission & Gulf of Mexico	697	652	638	687	2,674
West	260	288	337	326	1,211
Gas & NGL Marketing	13	(282)	20	209	(40)
Other	5	139	140	150	434
Total Modified EBITDA	**$ 1,393**	**$ 1,247**	**$ 1,599**	**$ 1,836**	**$ 6,075**
Adjustments included in Modified EBITDA [(1)]:					
Northeast G&P	$ —	$ —	$ —	$ —	$ —
Transmission & Gulf of Mexico	—	—	33	13	46
West	—	8	—	—	8
Gas & NGL Marketing	52	288	18	(60)	298
Other	66	(47)	(13)	(15)	(9)
Total Adjustments included in Modified EBITDA	**$ 118**	**$ 249**	**$ 38**	**$ (62)**	**$ 343**
Adjusted EBITDA:					
Northeast G&P	$ 418	$ 450	$ 464	$ 464	$ 1,796
Transmission & Gulf of Mexico	697	652	671	700	2,720
West	260	296	337	326	1,219
Gas & NGL Marketing	65	6	38	149	258
Other	71	92	127	135	425
Total Adjusted EBITDA	**$ 1,511**	**$ 1,496**	**$ 1,637**	**$ 1,774**	**$ 6,418**

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

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

	2023					2024		
(Dollars in millions)	*1st Qtr*	*2nd Qtr*	*3rd Qtr*	*4th Qtr*	*Year*	*1st Qtr*	*2nd Qtr*	*Year*
Net income (loss)	$ 957	$ 494	$ 684	$ 1,168	$ 3,303	$ 662	$ 426	$ 1,088
Provision (benefit) for income taxes	284	175	176	370	1,005	193	129	322
Interest expense	294	306	314	322	1,236	349	339	688
Equity (earnings) losses	(147)	(160)	(127)	(155)	(589)	(137)	(147)	(284)
Other investing (income) loss - net	(8)	(13)	(24)	(63)	(108)	(24)	(18)	(42)
Proportional Modified EBITDA of equity-method investments	229	249	215	246	939	228	238	466
Depreciation and amortization expenses	506	515	521	529	2,071	548	540	1,088
Accretion expense associated with asset retirement obligations for nonregulated operations	15	14	14	16	59	18	21	39
(Income) loss from discontinued operations, net of tax	—	87	1	9	97	—	—	—
Modified EBITDA	**$ 2,130**	**$ 1,667**	**$ 1,774**	**$ 2,442**	**$ 8,013**	**$ 1,837**	**$ 1,528**	**$ 3,365**
Transmission & Gulf of Mexico	$ 715	$ 731	$ 881	$ 741	$ 3,068	$ 829	$ 808	$ 1,637
Northeast G&P	470	515	454	477	1,916	504	481	985
West	304	312	315	307	1,238	327	318	645
Gas & NGL Marketing Services	567	68	43	272	950	101	(126)	(25)
Other	74	41	81	645	841	76	47	123
Total Modified EBITDA	**$ 2,130**	**$ 1,667**	**$ 1,774**	**$ 2,442**	**$ 8,013**	**$ 1,837**	**$ 1,528**	**$ 3,365**
Adjustments[(1)]:								
Transmission & Gulf of Mexico	$ 13	$ 17	$ (127)	$ 11	$ (86)	$ 10	$ 4	$ 14
Northeast G&P	—	—	31	8	39	—	(2)	(2)
West	(18)	—	—	16	(2)	1	1	2
Gas & NGL Marketing Services	(336)	(84)	(27)	(203)	(650)	88	112	200
Other	6	11	1	(553)	(535)	(2)	24	22
Total Adjustments	**$ (335)**	**$ (56)**	**$ (122)**	**$ (721)**	**$(1,234)**	**$ 97**	**$ 139**	**$ 236**
Adjusted EBITDA:								
Transmission & Gulf of Mexico	$ 728	$ 748	$ 754	$ 752	$ 2,982	$ 839	$ 812	$ 1,651
Northeast G&P	470	515	485	485	1,955	504	479	983
West	286	312	315	323	1,236	328	319	647
Gas & NGL Marketing Services	231	(16)	16	69	300	189	(14)	175
Other	80	52	82	92	306	74	71	145
Total Adjusted EBITDA	**$ 1,795**	**$ 1,611**	**$ 1,652**	**$ 1,721**	**$ 6,779**	**$ 1,934**	**$ 1,667**	**$ 3,601**

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

Reconciliation of Cash Flow from Operating Activities to Non-GAAP Available Funds from Operations 2018-2019

	2018	2019				
(Dollars in millions, except coverage ratios)	*Year*	*1st Qtr*	*2nd Qtr*	*3rd Qtr*	*4th Qtr*	*Year*
The Williams Companies, Inc.						
Reconciliation of GAAP "Net cash provided (used) by operating activities" to Non-GAAP "Available Funds from Operations"						
Net cash provided (used) by operating activities	$3,293	$ 775	$ 1,069	$ 858	$ 991	$ 3,693
Exclude: Cash (provided) used by changes in:						
Accounts receivable	36	(97)	(52)	(10)	125	(34)
Inventories	16	(1)	(3)	(3)	2	(5)
Other current assets and deferred charges	(17)	6	10	(6)	(31)	(21)
Accounts payable	93	39	59	(22)	(30)	46
Accrued liabilities	(23)	142	(212)	(6)	(77)	(153)
Other, including changes in noncurrent assets and liabilities	144	21	20	118	17	176
Preferred dividends paid	(1)	(1)	—	(1)	(1)	(3)
Dividends and distributions paid to noncontrolling interests	(591)	(41)	(27)	(18)	(38)	(124)
Contributions from noncontrolling interests	15	4	28	—	4	36
Available funds from operations	$2,965	$ 847	$ 892	$ 910	$ 962	$ 3,611
Common dividends paid	$1,386	$ 460	$ 461	$ 461	$ 460	$ 1,842
Coverage ratio:						
Available funds from operations divided by Common dividends paid	2.14	1.84	1.93	1.97	2.09	1.96

Reconciliation of Cash Flow from Operating Activities to Non-GAAP Available Funds from Operations 2020-2022

	2020					2021					2022				
(Dollars in millions, except coverage ratios)	*1st Qtr*	*2nd Qtr*	*3rd Qtr*	*4th Qtr*	*Year*	*1st Qtr*	*2nd Qtr*	*3rd Qtr*	*4th Qtr*	*Year*	*1st Qtr*	*2nd Qtr*	*3rd Qtr*	*4th Qtr*	*Year*
The Williams Companies, Inc.															
Reconciliation of GAAP "Net cash provided (used) by operating activities" to Non-GAAP "Available funds from operations"															
Net cash provided (used) by operating activities	$ 787	$ 1,143	$ 452	$ 1,114	$ 3,496	$ 915	$ 1,057	$ 834	$ 1,139	$ 3,945	$ 1,082	$ 1,098	$ 1,490	$ 1,219	$ 4,889
Exclude: Cash (provided) used by changes in:															
Accounts receivable	(67)	(18)	103	(16)	2	59	(9)	488	7	545	3	794	(125)	61	733
Inventories	(19)	28	24	(22)	11	8	50	54	12	124	(178)	177	77	(127)	(51)
Other current assets and deferred charges	(20)	33	2	(26)	(11)	6	50	11	(4)	63	65	(50)	47	(29)	33
Accounts payable	155	(391)	313	(70)	7	(38)	(56)	(476)	(73)	(643)	138	(828)	(53)	333	(410)
Accrued liabilities	150	86	50	23	309	116	(130)	(53)	9	(58)	149	(125)	(191)	(42)	(209)
Changes in current and noncurrent derivative assets and liabilities	-	4	(2)	2	4	6	25	236	10	277	(101)	52	(37)	(8)	(94)
Other, including changes in noncurrent assets and liabilities	(23)	39	(30)	15	1	10	(31)	27	(5)	1	67	65	73	11	216
Preferred dividends paid	(1)	-	(1)	(1)	(3)	(1)	—	(1)	(1)	(3)	(1)	—	(1)	(1)	(3)
Dividends and distributions paid to noncontrolling interests	(44)	(54)	(49)	(38)	(185)	(54)	(41)	(40)	(52)	(187)	(37)	(58)	(46)	(63)	(204)
Contributions from noncontrolling interests	2	2	1	2	7	2	4	—	3	9	3	5	7	3	18
Available funds from operations	$ 920	$ 872	$ 863	$ 983	$ 3,638	$ 1,029	$ 919	$ 1,080	$ 1,045	$ 4,073	$ 1,190	$ 1,130	$ 1,241	$ 1,357	$ 4,918
Common dividends paid	$ 485	$ 486	$ 485	$ 485	$ 1,941	$ 498	$ 498	$ 498	$ 498	$ 1,992	$ 518	$ 517	$ 518	$ 518	$ 2,071
Coverage ratio:															
Available funds from operations divided by Common dividends paid	1.90	1.79	1.78	2.03	1.87	2.07	1.85	2.17	2.10	2.04	2.30	2.19	2.40	2.62	2.37

Reconciliation of Cash Flow from Operating Activities to Non-GAAP Available Funds from Operations 2023-2024

	2023					2024		
(Dollars in millions, except coverage ratios)	*1st Qtr*	*2nd Qtr*	*3rd Qtr*	*4th Qtr*	*Year*	*1st Qtr*	*2nd Qtr*	*Year*
Net cash provided (used) by operating activities	$ 1,514	$ 1,377	$ 1,234	$ 1,813	$ 5,938	$ 1,234	$ 1,279	$ 2,513
Exclude: Cash (provided) used by changes in:								
Accounts receivable	(1,269)	(154)	128	206	(1,089)	(314)	44	(270)
Inventories, including write-downs	(45)	(19)	7	14	(43)	(38)	35	(3)
Other current assets and deferred charges	4	(28)	29	(65)	(60)	(9)	(3)	(12)
Accounts payable	1,017	203	(148)	(63)	1,009	309	(90)	219
Accrued and other current liabilities	318	(246)	42	(95)	19	218	(142)	76
Changes in current and noncurrent commodity derivative assets and liabilities	(82)	(37)	(53)	(28)	(200)	68	73	141
Other, including changes in noncurrent assets and liabilities	40	47	53	106	246	61	90	151
Preferred dividends paid	(1)	—	(1)	(1)	(3)	(1)	—	(1)
Dividends and distributions paid to noncontrolling interests	(54)	(58)	(62)	(39)	(213)	(64)	(66)	(130)
Contributions from noncontrolling interests	3	15	—	—	18	26	10	36
Adjustment to exclude litigation-related charges in discontinued operations	—	115	1	9	125	—	—	—
Adjustment to exclude net gain from Energy Transfer litigation judgment	—	—	—	(534)	(534)	—	—	—
Additional Adjustments *	—	—	—	—	—	17	20	37
Available funds from operations	$ 1,445	$ 1,215	$ 1,230	$ 1,323	$ 5,213	$ 1,507	$ 1,250	$ 2,757
Common dividends paid	$ 546	$ 545	$ 544	$ 544	$ 2,179	$ 579	$ 579	$ 1,158
Coverage ratio:								
Available funds from operations divided by Common dividends paid	2.65	2.23	2.26	2.43	2.39	2.60	2.16	2.38

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

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

(Dollars in millions, except per-share amounts and coverage ratio)	2024 Guidance Low	2024 Guidance Mid	2024 Guidance High	2025 Guidance Low	2025 Guidance Mid	2025 Guidance High
Net income (loss) from continuing operations	$ 2,094	$ 2,219	$ 2,344	$ 2,373	$ 2,523	$ 2,673
Provision (benefit) for income taxes	670	695	720	735	785	835
Interest expense		1,380			1,390	
Equity (earnings) losses		(535)			(610)	
Proportional Modified EBITDA of equity-method investments		895			990	
Depreciation and amortization expenses and accretion for asset retirement obligations associated with nonregulated operations		2,270			2,325	
Other		(6)			(8)	
Modified EBITDA	**$ 6,768**	**$ 6,918**	**$ 7,068**	**$ 7,195**	**$ 7,395**	**$ 7,595**
EBITDA Adjustments		32			5	
Adjusted EBITDA	**$ 6,800**	**$ 6,950**	**$ 7,100**	**$ 7,200**	**$ 7,400**	**$ 7,600**
Net income (loss) from continuing operations	$ 2,094	$ 2,219	$ 2,344	$ 2,373	$ 2,523	$ 2,673
Less: Net income (loss) attributable to noncontrolling interests and preferred dividends		115			115	
Net income (loss) from continuing operations attributable to The Williams Companies, Inc. available to common stockholders	$ 1,979	$ 2,104	$ 2,229	$ 2,258	$ 2,408	$ 2,558
Adjustments:						
Adjustments included in Modified EBITDA (1)		32			5	
Adjustments below Modified EBITDA (2)		29			18	
Allocation of adjustments to noncontrolling interests		—			—	
Total adjustments		61			23	
Less tax effect for above items		(15)			(6)	
Adjusted income from continuing operations available to common stockholders	$ 2,025	$ 2,150	$ 2,275	$ 2,275	$ 2,425	$ 2,575
Adjusted income from continuing operations - diluted earnings per common share	**$ 1.65**	**$ 1.76**	**$ 1.86**	**$ 1.85**	**$ 1.97**	**$ 2.10**
Weighted-average shares - diluted (millions)		1,224			1,228	
Available Funds from Operations (AFFO):						
Net cash provided by operating activities (net of changes in working capital, changes in current and noncurrent derivative assets and liabilities, and changes in other, including changes in noncurrent assets and liabilities)	$ 5,125	$ 5,250	$ 5,375	$ 5,295	$ 5,445	$ 5,595
Preferred dividends paid		(3)			(3)	
Dividends and distributions paid to noncontrolling interests		(215)			(235)	
Contributions from noncontrolling interests		18			18	
Available funds from operations (AFFO)	**$ 4,925**	**$ 5,050**	**$ 5,175**	**$ 5,075**	**$ 5,225**	**$ 5,375**
AFFO per common share	**$ 4.02**	**$ 4.13**	**$ 4.23**	**$ 4.13**	**$ 4.25**	**$ 4.38**
Common dividends paid		**$ 2,320**			**5%-7% Dividend growth**	
Coverage Ratio (AFFO/Common dividends paid)	**2.12x**	**2.18x**	**2.23x**		**~2.12x**	

(1) Adjustments reflect transaction and transition costs of acquisitions.
(2) Adjustments reflect amortization of intangible assets from Sequent acquisition.