

The Williams Companies, Inc.

Consolidated Statement of Income – Year Ended December 31 – 2021 to 2025 (as reported)

(Millions, except per-share amounts)	2021	2022	2023	2024	2025
Revenues:					
Service revenues	6,001	6,536	7,026	7,628	8,348
Service revenues – commodity consideration	238	260	146	134	192
Product sales	4,536	4,556	2,779	2,991	3,290
Net gain (loss) on/from commodity derivatives	(148)	(387)	956	(250)	120
Total revenues	10,627	10,965	10,907	10,503	11,950
Costs and expenses:					
Product costs	3,931	3,369	1,884	2,075	2,133
(Net) processing commodity expenses	101	88	151	43	66
Operating and maintenance expenses	1,548	1,817	1,984	2,179	2,282
Depreciation (, depletion,) and amortization expenses	1,842	2,009	2,071	2,219	2,347
(Selling,) general, and administrative expenses	558	636	665	708	721
Impairment (or write-off) of certain assets	2	—	—	—	212
Impairment of goodwill	—	—	—	—	—
Gain on sale of business	—	—	(129)	—	—
Other (income) expense – net	14	28	(30)	(60)	(7)
Total costs and expenses	7,996	7,947	6,596	7,164	7,754
Operating income (loss)	2,631	3,018	4,311	3,339	4,196
Equity earnings (losses)	608	637	589	560	760
Impairment of equity-method investments	—	—	—	—	—
Other investing income (loss) – net	7	16	108	343	42
Interest incurred	(1,190)	(1,167)	—	—	—
Interest capitalized	11	20	—	—	—
Interest expense	—	—	(1,236)	(1,364)	(1,442)
Net gain from Energy Transfer litigation judgment	—	—	534	—	—
Other income (expense) – net	6	18	99	108	69
Income (loss) (from continuing operations) before income taxes	2,073	2,542	4,405	2,986	3,625
Less: Provision (benefit) for income taxes	511	425	1,005	640	857
Income (loss) from continuing operations	1,562	2,117	3,400	2,346	2,768
Income (loss) from discontinued operations	—	—	(97)	—	—
Net income (loss)	1,562	2,117	3,303	2,346	2,768
Less: Net income (loss) attributable to noncontrolling interests	45	68	124	121	150
Net income (loss) attributable to The Williams Companies, Inc.	1,517	2,049	3,179	2,225	2,618
Less: Preferred stock dividends	3	3	3	3	3
Net income (loss) available to common stockholders	1,514	2,046	3,176	2,222	2,615
Amounts attributable to The Williams Companies, Inc. available to common stockholders:					
Income (loss) from continuing operations	1,514	—	3,273	2,222	2,615
Income (loss) from discontinued operations	—	—	(97)	—	—
Net income (loss) available to common stockholders	1,514	—	3,176	2,222	2,615
Basic earnings (loss) per common share:					
Income (loss) from continuing operations	1.25	—	2.69	1.82	2.14
Income (loss) from discontinued operations	—	—	(.08)	—	—
Net income (loss) (available to common stockholders)	1.25	1.68	2.61	1.82	2.14
Weighted-average shares (FY21–23 in thousands; FY24–25 in millions)	1,215,221	1,218,362	1,217,784	1,219	1,221
Diluted earnings (loss) per common share:					
Income (loss) from continuing operations	1.24	—	2.68	1.82	2.14
Income (loss) from discontinued operations	—	—	(.08)	—	—
Net income (loss) (available to common stockholders)	1.24	1.67	2.60	1.82	2.14
Weighted-average shares (FY21–23 in thousands; FY24–25 in millions)	1,218,215	1,222,672	1,222,715	1,223	1,225

Figures are exactly as printed in each year's annual report: 2021 from the FY2021 report, 2022 from FY2022, 2023 from FY2023, and 2024 and 2025 from the FY2025 report. Every line item from those statements is kept. Blank = line not presented in that year's report; "—" = shown as a dash in the report. Where a line was renamed between reports, both wordings are shown, with the added words in parentheses.