

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code). ▶ Complete all entries in accordance with the instructions to the Form 5500.	OMB Nos. 1210-0110 1210-0089 2022 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022	
A This return/report is for:	☐ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions.) ☒ a single-employer plan ☐ a DFE (specify) _____
B This return/report is:	☐ the first return/report ☐ the final return/report ☐ an amended return/report ☐ a short plan year return/report (less than 12 months)
C If the plan is a collectively-bargained plan, check here.	☐
D Check box if filing under:	☒ Form 5558 ☐ automatic extension ☐ the DFVC program ☐ special extension (enter description)
E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here.	☐

Part II	Basic Plan Information —enter all requested information
1a Name of plan THE WILLIAMS INVESTMENT PLUS PLAN	1b Three-digit plan number (PN) ▶ 008
	1c Effective date of plan 07/01/1987
2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) THE WILLIAMS COMPANIES, INC. P. O. BOX 2400, MD 42 TULSA, OK 74102 ONE WILLIAMS CENTER, 42ND FLOOR TULSA, OK 74172	2b Employer Identification Number (EIN) 73-0569878 2c Plan Sponsor's telephone number 800-945-5426 2d Business code (see instructions) 551112

Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established.

Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including accompanying schedules, statements and attachments, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.

SIGN HERE	Filed with authorized/valid electronic signature.	10/03/2023	DIANE KNIGHTS
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	10/03/2023	SCOTT GRAYBILL
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

For Paperwork Reduction Act Notice, see the Instructions for Form 5500.

Form 5500 (2022)
v. 220413

3a Plan administrator's name and address ☐ Same as Plan Sponsor THE WILLIAMS COMPANIES, INC. ADMINISTRATIVE COMMITTEE P. O. BOX 2400, MD 42 TULSA, OK 74102		3b Administrator's EIN 73-1288043 3c Administrator's telephone number 800-945-5426
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name		4b EIN 4d PN
5 Total number of participants at the beginning of the plan year		5 7028
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d). a(1) Total number of active participants at the beginning of the plan year a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits c Other retired or separated participants entitled to future benefits..... d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. f Total. Add lines 6d and 6e g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)..... h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....		6a(1) 4848 6a(2) 5041 6b 6 6c 1831 6d 6878 6e 19 6f 6897 6g 6832 6h 138
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)		7
8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions: 2E 2F 2G 2J 2K 2O 2R 2S 2T 3H b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:		
9a Plan funding arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor		9b Plan benefit arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor
10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)		
a Pension Schedules (1) ☒ R (Retirement Plan Information) (2) ☐ MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary (3) ☐ SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary		b General Schedules (1) ☒ H (Financial Information) (2) ☐ I (Financial Information – Small Plan) (3) ☐ A (Insurance Information) (4) ☒ C (Service Provider Information) (5) ☒ D (DFE/Participating Plan Information) (6) ☐ G (Financial Transaction Schedules)

Part III Form M-1 Compliance Information (to be completed by welfare benefit plans)

11a If the plan provides welfare benefits, was the plan subject to the Form M-1 filing requirements during the plan year? (See instructions and 29 CFR 2520.101-2.) ☐ Yes ☐ No

If "Yes" is checked, complete lines 11b and 11c.

11b Is the plan currently in compliance with the Form M-1 filing requirements? (See instructions and 29 CFR 2520.101-2.) ☐ Yes ☐ No

11c Enter the Receipt Confirmation Code for the 2022 Form M-1 annual report. If the plan was not required to file the 2022 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

SCHEDULE C (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2022
		This Form is Open to Public Inspection.

For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022		
A Name of plan THE WILLIAMS INVESTMENT PLUS PLAN	B Three-digit plan number (PN) ▶	008
C Plan sponsor's name as shown on line 2a of Form 5500 THE WILLIAMS COMPANIES, INC.	D Employer Identification Number (EIN) 73-0569878	

Part I	Service Provider Information (see instructions)
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You must complete this Part, in accordance with the instructions, to report the information required for **each person** who received, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of monetary value) in connection with services rendered to the plan or the person's position with the plan during the plan year. If a person received **only** eligible indirect compensation for which the plan received the required disclosures, you are required to answer line 1 but are not required to include that person when completing the remainder of this Part.

1 Information on Persons Receiving Only Eligible Indirect Compensation

- a Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions)..... ☒ Yes ☐ No
- b If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
THE VANGUARD GROUP, INC.
23-1945930

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
T. ROWE PRICE ASSOCIATES, INC.
52-0556948

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
WILLIAM BLAIR INVESTMENT MGMT, LLC
47-2614791

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
MACQUARIE INVESTMENT MGMT ADVISERS
23-2859590

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

LSV ASSET MANAGEMENT

23-2772200

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

PRUDENTIAL TRUST COMPANY

23-6994310

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

PACIFIC INVESTMENT MGMT CO LLC

33-0629048

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

FIDELITY MANAGEMENT TRUST COMPANY

04-3022712

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

FIDELITY INVEST. INSTL. OPER. CO.,

04-2647786

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
15 21 25 28 33 37 38 49 50 64 65 71	PARTY-IN-INTEREST	411384	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☒ No ☐

(a) Enter name and EIN or address (see instructions)

MERCER INVESTMENT CONSULTING, INC.

61-0736136

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27	PARTY-IN-INTEREST	125843	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

MERCER (US) INC.

13-2834414

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
16 27	PARTY-IN-INTEREST	10943	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

Part I Service Provider Information (continued)

3. If you reported on line 2 receipt of indirect compensation, other than eligible indirect compensation, by a service provider, and the service provider is a fiduciary or provides contract administrator, consulting, custodial, investment advisory, investment management, broker, or recordkeeping services, answer the following questions for (a) each source from whom the service provider received \$1,000 or more in indirect compensation and (b) each source for whom the service provider gave you a formula used to determine the indirect compensation instead of an amount or estimated amount of the indirect compensation. Complete as many entries as needed to report the required information for each source.

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

Part II Service Providers Who Fail or Refuse to Provide Information

4 Provide, to the extent possible, the following information for each service provider who failed or refused to provide the information necessary to complete this Schedule.

(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide

Part III Termination Information on Accountants and Enrolled Actuaries (see instructions)
(complete as many entries as needed)

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

SCHEDULE D (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration	DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 2022 This Form is Open to Public Inspection.
	For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022	

A Name of plan THE WILLIAMS INVESTMENT PLUS PLAN	B Three-digit plan number (PN) ▶ 008
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 THE WILLIAMS COMPANIES, INC.	
D Employer Identification Number (EIN) 73-0569878	

Part I	Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)		
a Name of MTIA, CCT, PSA, or 103-12 IE: FIDELITY MANAGEDINCOME PORTFOLIO II			
b Name of sponsor of entity listed in (a): FIDELITY MANAGEMENT TRUST COMPANY			
c EIN-PN 04-3022712-025	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 89477699	
a Name of MTIA, CCT, PSA, or 103-12 IE: FIDELITY DIVERSIFIED INTN'L COMM PL			
b Name of sponsor of entity listed in (a): FIDELITY MANAGEMENT TRUST COMPANY			
c EIN-PN 04-3022712-134	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 47159188	
a Name of MTIA, CCT, PSA, or 103-12 IE: PRUDENTIAL CORE PLUS BOND FUND			
b Name of sponsor of entity listed in (a): PRUDENTIAL TRUST COMPANY			
c EIN-PN 23-6994310-165	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 29672300	
a Name of MTIA, CCT, PSA, or 103-12 IE: VANGUARD TARGET RET INCOME TRUST I			
b Name of sponsor of entity listed in (a): VANGUARD FIDUCIARY TRUST COMPANY			
c EIN-PN 90-6083968-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 15747394	
a Name of MTIA, CCT, PSA, or 103-12 IE: VANGUARD TARGET RET 2070 TRUST I			
b Name of sponsor of entity listed in (a): VANGUARD FIDUCIARY TRUST COMPANY			
c EIN-PN 87-7035538-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 64737	
a Name of MTIA, CCT, PSA, or 103-12 IE: VANGUARD TARGET RET 2020 TRUST I			
b Name of sponsor of entity listed in (a): VANGUARD FIDUCIARY TRUST COMPANY			
c EIN-PN 90-6083983-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 33716614	
a Name of MTIA, CCT, PSA, or 103-12 IE: VANGUARD TARGET RET 2025 TRUST I			
b Name of sponsor of entity listed in (a): VANGUARD FIDUCIARY TRUST COMPANY			
c EIN-PN 90-6083981-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 39374779	

a Name of MTIA, CCT, PSA, or 103-12 IE: VANGUARD TARGET RET 2030 TRUST I

b Name of sponsor of entity listed in (a): VANGUARD FIDUCIARY TRUST COMPANY

c EIN-PN 90-6083979-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 121883093
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a Name of MTIA, CCT, PSA, or 103-12 IE: VANGUARD TARGET RET 2035 TRUST I

b Name of sponsor of entity listed in (a): VANGUARD FIDUCIARY TRUST COMPANY

c EIN-PN 90-6083977-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 39495610
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a Name of MTIA, CCT, PSA, or 103-12 IE: VANGUARD TARGET RET 2040 TRUST I

b Name of sponsor of entity listed in (a): VANGUARD FIDUCIARY TRUST COMPANY

c EIN-PN 90-6083975-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 115479885
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a Name of MTIA, CCT, PSA, or 103-12 IE: VANGUARD TARGET RET 2045 TRUST I

b Name of sponsor of entity listed in (a): VANGUARD FIDUCIARY TRUST COMPANY

c EIN-PN 90-6083973-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 41495669
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a Name of MTIA, CCT, PSA, or 103-12 IE: VANGUARD TARGET RET 2050 TRUST I

b Name of sponsor of entity listed in (a): VANGUARD FIDUCIARY TRUST COMPANY

c EIN-PN 90-6083969-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 78290340
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a Name of MTIA, CCT, PSA, or 103-12 IE: VANGUARD TARGET RET 2055 TRUST I

b Name of sponsor of entity listed in (a): VANGUARD FIDUCIARY TRUST COMPANY

c EIN-PN 27-6715074-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 28254930
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a Name of MTIA, CCT, PSA, or 103-12 IE: VANGUARD TARGET RET 2060 TRUST I

b Name of sponsor of entity listed in (a): VANGUARD FIDUCIARY TRUST COMPANY

c EIN-PN 45-3799212-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 10378052
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a Name of MTIA, CCT, PSA, or 103-12 IE: VANGUARD TARGET RET 2065 TRUST I

b Name of sponsor of entity listed in (a): VANGUARD FIDUCIARY TRUST COMPANY

c EIN-PN 82-6190443-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 4276237
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a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
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a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
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Part II **Information on Participating Plans (to be completed by DFEs)**

(Complete as many entries as needed to report all participating plans)

a Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
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plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN

SCHEDULE H (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2022 This Form is Open to Public Inspection
For calendar plan year 2022 or fiscal plan year beginning <u>01/01/2022</u> and ending <u>12/31/2022</u>		
A Name of plan <u>THE WILLIAMS INVESTMENT PLUS PLAN</u>		B Three-digit plan number (PN) <u>008</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>THE WILLIAMS COMPANIES, INC.</u>		D Employer Identification Number (EIN) <u>73-0569878</u>

Part I Asset and Liability Statement			
1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.			
Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash.....	1a	341046	177614
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions.....	1b(1)	12000754	15093610
(2) Participant contributions.....	1b(2)		
(3) Other.....	1b(3)	299281	1127868
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit).....	1c(1)	3825101	3902709
(2) U.S. Government securities.....	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred.....	1c(3)(A)		
(B) All other.....	1c(3)(B)		227893
(4) Corporate stocks (other than employer securities):			
(A) Preferred.....	1c(4)(A)		
(B) Common.....	1c(4)(B)	472643571	322303500
(5) Partnership/joint venture interests.....	1c(5)		
(6) Real estate (other than employer real property).....	1c(6)		
(7) Loans (other than to participants).....	1c(7)		
(8) Participant loans.....	1c(8)	20941200	21946595
(9) Value of interest in common/collective trusts.....	1c(9)	827665729	694766527
(10) Value of interest in pooled separate accounts.....	1c(10)		
(11) Value of interest in master trust investment accounts.....	1c(11)		
(12) Value of interest in 103-12 investment entities.....	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds).....	1c(13)	277986044	227699257
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(15) Other.....	1c(15)	113745551	91077599

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)	6113826	7479510
(2) Employer real property	1d(2)		
e Buildings and other property used in plan operation	1e		
f Total assets (add all amounts in lines 1a through 1e)	1f	1735562103	1385802682

Liabilities

g Benefit claims payable	1g	0	40000
h Operating payables	1h	684891	561423
i Acquisition indebtedness	1i		
j Other liabilities	1j	105620	1390789
k Total liabilities (add all amounts in lines 1g through 1j)	1k	790511	1992212

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	1734771592	1383810470
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Part II Income and Expense Statement

2 Plan income, expenses, and changes in net assets for the year. Include all income and expenses of the plan, including any trust(s) or separately maintained fund(s) and any payments/receipts to/from insurance carriers. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 2a, 2b(1)(E), 2e, 2f, and 2g.

Income

		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers	2a(1)(A)	52261951	
(B) Participants	2a(1)(B)	58194373	
(C) Others (including rollovers)	2a(1)(C)	9154619	
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		119610943
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	40294	
(B) U.S. Government securities	2b(1)(B)		
(C) Corporate debt instruments	2b(1)(C)	32451	
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)	1044253	
(F) Other	2b(1)(F)	6	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		1117004
(2) Dividends: (A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)	4126347	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	7411153	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		11537500
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	94834308	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	136285229	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		-41450921
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	-92234906	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		-92234906

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		-123893787
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities.....	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		-59364524
c Other income	2c		-20438908
d Total income. Add all income amounts in column (b) and enter total	2d		-205117599
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	143448213	
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		143448213
f Corrective distributions (see instructions)	2f		15206
g Certain deemed distributions of participant loans (see instructions)	2g		90535
h Interest expense	2h		
i Administrative expenses: (1) Professional fees	2i(1)	68861	
(2) Contract administrator fees	2i(2)	411395	
(3) Investment advisory and management fees	2i(3)	1809313	
(4) Other	2i(4)		
(5) Total administrative expenses. Add lines 2i(1) through (4)	2i(5)		2289569
j Total expenses. Add all expense amounts in column (b) and enter total	2j		145843523
Net Income and Reconciliation			
k Net income (loss). Subtract line 2j from line 2d	2k		-350961122
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

3 Complete lines 3a through 3c if the opinion of an independent qualified public accountant is attached to this Form 5500. Complete line 3d if an opinion is not attached.

a The attached opinion of an independent qualified public accountant for this plan is (see instructions):

(1) ☒ Unmodified (2) ☐ Qualified (3) ☐ Disclaimer (4) ☐ Adverse

b Check the appropriate box(es) to indicate whether the IQPA performed an ERISA section 103(a)(3)(C) audit. Check both boxes (1) and (2) if the audit was performed pursuant to both 29 CFR 2520.103-8 and 29 CFR 2520.103-12(d). Check box (3) if pursuant to neither.

(1) ☐ DOL Regulation 2520.103-8 (2) ☐ DOL Regulation 2520.103-12(d) (3) ☒ neither DOL Regulation 2520.103-8 nor DOL Regulation 2520.103-12(d).

c Enter the name and EIN of the accountant (or accounting firm) below:

(1) Name: ERNST & YOUNG LLP

(2) EIN: 34-6565596

d The opinion of an independent qualified public accountant is **not attached** because:

(1) ☐ This form is filed for a CCT, PSA, or MTIA. (2) ☐ It will be attached to the next Form 5500 pursuant to 29 CFR 2520.104-50.

Part IV Compliance Questions

4 CCTs and PSAs do not complete Part IV. MTIAs, 103-12 IEs, and GIAs do not complete lines 4a, 4e, 4f, 4g, 4h, 4k, 4m, 4n, or 5. 103-12 IEs also do not complete lines 4j and 4l. MTIAs also do not complete line 4l.

During the plan year:

a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)

	Yes	No	Amount
4a		X	

	Yes	No	Amount
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)			
4b		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)			
4c		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)			
4d		X	
e Was this plan covered by a fidelity bond?	X		40000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
4f		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?			
4g		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?			
4h		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
4i	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)			
4j		X	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?			
4k		X	
l Has the plan failed to provide any benefit when due under the plan?			
4l		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)			
4m		X	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			
4n			

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year? ☐ Yes ☒ No
If "Yes," enter the amount of any plan assets that reverted to the employer this year _____.

5b If, during this plan year, any assets or liabilities were transferred from this plan to another plan(s), identify the plan(s) to which assets or liabilities were transferred. (See instructions.)

5b(1) Name of plan(s)	5b(2) EIN(s)	5b(3) PN(s)

5c Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) ☐ Yes ☐ No ☐ Not determined

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year _____.

SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Retirement Plan Information This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2022 This Form is Open to Public Inspection.
For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022		
A Name of plan THE WILLIAMS INVESTMENT PLUS PLAN		B Three-digit plan number (PN) ► 008
C Plan sponsor's name as shown on line 2a of Form 5500 THE WILLIAMS COMPANIES, INC.		D Employer Identification Number (EIN) 73-0569878
Part I	Distributions	
All references to distributions relate only to payments of benefits during the plan year.		
1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....		1 0
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): 04-6568107		
Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.		
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year.....		3
Part II	Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)	
4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ☐ Yes ☐ No ☐ N/A If the plan is a defined benefit plan, go to line 8.		
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____ If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.		
6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived).....		6a
b Enter the amount contributed by the employer to the plan for this plan year.....		6b
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount).....		6c
If you completed line 6c, skip lines 8 and 9.		
7 Will the minimum funding amount reported on line 6c be met by the funding deadline? ☐ Yes ☐ No ☒ N/A		
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? ☐ Yes ☐ No ☐ N/A		
Part III	Amendments	
9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box..... ☐ Increase ☐ Decrease ☐ Both ☐ No		
Part IV	ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.	
10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan?..... ☐ Yes ☒ No		
11 a Does the ESOP hold any preferred stock?..... ☐ Yes ☒ No		
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.)..... ☐ Yes ☒ No		
12 Does the ESOP hold any stock that is not readily tradable on an established securities market?..... ☐ Yes ☒ No		
For Paperwork Reduction Act Notice, see the Instructions for Form 5500.		
Schedule R (Form 5500) 2022 v. 220413		

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

13 Enter the following information for each employer that (1) contributed more than 5% of total contributions to the plan during the plan year or (2) was one of the top-ten highest contributors (measured in dollars). See instructions. *Complete as many entries as needed to report all applicable employers.*

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

14	Enter the number of deferred vested and retired participants (inactive participants), as of the beginning of the plan year, whose contributing employer is no longer making contributions to the plan for:	
a	The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: ☐ last contributing employer ☐ alternative ☐ reasonable approximation (see instructions for required attachment).....	14a
b	The plan year immediately preceding the current plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)	14b
c	The second preceding plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)	14c
15	Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to:	
a	The corresponding number for the plan year immediately preceding the current plan year.....	15a
b	The corresponding number for the second preceding plan year.....	15b
16	Information with respect to any employers who withdrew from the plan during the preceding plan year:	
a	Enter the number of employers who withdrew during the preceding plan year	16a
b	If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers.....	16b
17	If assets and liabilities from another plan have been transferred to or merged with this plan during the plan year, check box and see instructions regarding supplemental information to be included as an attachment ☐	

Part VI Additional Information for Single-Employer and Multiemployer Defined Benefit Pension Plans

18 If any liabilities to participants or their beneficiaries under the plan as of the end of the plan year consist (in whole or in part) of liabilities to such participants and beneficiaries under two or more pension plans as of immediately before such plan year, check box and see instructions regarding supplemental information to be included as an attachment ☐

19 If the total number of participants is 1,000 or more, complete lines (a) through (c)

a Enter the percentage of plan assets held as:
 Stock: _____% Investment-Grade Debt: _____% High-Yield Debt: _____% Real Estate: _____% Other: _____%

b Provide the average duration of the combined investment-grade and high-yield debt:
☐ 0-3 years ☐ 3-6 years ☐ 6-9 years ☐ 9-12 years ☐ 12-15 years ☐ 15-18 years ☐ 18-21 years ☐ 21 years or more

c What duration measure was used to calculate line 19(b)?
☐ Effective duration ☐ Macaulay duration ☐ Modified duration ☐ Other (specify): _____

20 PBGC missed contribution reporting requirements. If this is a multiemployer plan or a single-employer plan that is not covered by PBGC, skip line 20.

a Is the amount of unpaid minimum required contributions for all years from Schedule SB (Form 5500) line 40 greater than zero? ☐ Yes ☐ No

b If line 20a is "Yes," has PBGC been notified as required by ERISA sections 4043(c)(5) and/or 303(k)(4)? Check the applicable box:

☐ Yes.

☐ No. Reporting was waived under 29 CFR 4043.25(c)(2) because contributions equal to or exceeding the unpaid minimum required contribution were made by the 30th day after the due date.

☐ No. The 30-day period referenced in 29 CFR 4043.25(c)(2) has not yet ended, and the sponsor intends to make a contribution equal to or exceeding the unpaid minimum required contribution by the 30th day after the due date.

☐ No. Other. Provide explanation _____

Report of Independent Auditors

To the Plan Participants and the Plan Administrator of
The Williams Investment Plus Plan

Opinion

We have audited the financial statements of The Williams Investment Plus Plan (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits as of December 31, 2022 and 2021, and the related statement of changes in net assets available for benefits for the year ended December 31, 2022, and the related notes (collectively referred to as the “financial statements”).

In our opinion, the accompanying financial statements present fairly, in all material respects, the net assets available for benefits of the Plan at December 31, 2022 and 2021, and the changes in its net assets available for benefits for the year ended December 31, 2022, in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor’s Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Plan and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan’s ability to continue as a going concern for one year after the date that the financial statements are available to be issued.

Management is also responsible for maintaining a current plan instrument, including all plan amendments, administering the Plan, and determining that the Plan’s transactions that are presented and disclosed in the financial statements are in conformity with the Plan’s provisions, including maintaining sufficient records with respect to each of the participants, to determine the benefits due or which may become due to such participants.

Auditor’s Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor’s report that includes our opinion. Reasonable assurance is a high level of assurance but

is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control related matters that we identified during the audit.

Supplemental Schedule Required by ERISA

Our audits were conducted for the purpose of forming an opinion of the financial statements as a whole. The supplemental schedule of assets (held at end of year) as of December 31, 2022 (referred to as the "supplemental schedule"), is presented for purposes of additional analysis and is not a required part of the financial statements but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS.

In forming our opinion on the supplemental schedule, we evaluated whether the supplemental schedule, including its form and content, is presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion, the information in the supplemental schedule is fairly stated, in all material respects, in relation to the financial statements as a whole, and the form and content are presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

Ernst & Young LLP

June 8, 2023

THE WILLIAMS INVESTMENT PLUS PLAN

EIN: 73-0569878 PLAN: 008
Schedule H, line 4i - Schedule of Assets (held at end of year)
December 31, 2022

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value	(d) Cost**	(e) Current value
<u>Common/Collective Trusts</u>				
*	Fidelity Managed Income Portfolio II Class 4	89,477,699 shares	\$	89,477,699
*	Fidelity Diversified International Commingled Pool	3,165,046 shares		47,159,188
	Prudential Core Plus Bond Fund Class 5	177,710 shares		29,672,300
	Vanguard Target Retirement Income Trust I	273,487 shares		15,747,394
	Vanguard Target Retirement 2020 Trust I	540,764 shares		33,716,614
	Vanguard Target Retirement 2025 Trust I	615,519 shares		39,374,779
	Vanguard Target Retirement 2030 Trust I	1,859,675 shares		121,883,093
	Vanguard Target Retirement 2035 Trust I	578,690 shares		39,495,610
	Vanguard Target Retirement 2040 Trust I	1,610,823 shares		115,479,885
	Vanguard Target Retirement 2045 Trust I	566,185 shares		41,495,669
	Vanguard Target Retirement 2050 Trust I	1,059,696 shares		78,290,340
	Vanguard Target Retirement 2055 Trust I	313,595 shares		28,254,930
	Vanguard Target Retirement 2060 Trust I	219,177 shares		10,378,052
	Vanguard Target Retirement 2065 Trust I	146,798 shares		4,276,237
	Vanguard Target Retirement 2070 Trust I	3,647 shares		64,737
				694,766,527
<u>Registered Investment Companies</u>				
	PIMCO Real Return Fund Institutional Class	1,079,110 shares		10,780,304
*	Fidelity U.S. Bond Index Fund	1,090,844 shares		11,104,788
	Vanguard Extended Market Index Fund Institutional	269,530 shares		27,179,360
	Vanguard Institutional Index Fund Institutional Plus	507,151 shares		163,109,759
	Vanguard Total International Stock Index Fund Institutional	131,927 shares		14,699,267
				226,873,478
<u>Common Stock</u>				
*	The Williams Companies, Inc.	227,247 shares		7,479,510
				7,479,510
<u>Investments held in Separately Managed Accounts</u>				
Macquarie U.S. Large Cap Value Equity Portfolio:				
<u>Interest-bearing Cash:</u>				
	BROWN BROTHERS HARRIMAN STIF FUND	685,704 shares		685,704
<u>Common Stock:</u>				
	AMERICAN INTERNATIONAL GROUP	32,900 shares		2,080,596
	ARCHER DANIELS MIDLAND CO	22,115 shares		2,053,378
	BAXTER INTL INC	37,600 shares		1,916,472
	BROADCOM INC	3,600 shares		2,012,868
	CIGNA GROUP (THE)	5,868 shares		1,944,303

THE WILLIAMS INVESTMENT PLUS PLAN

EIN: 73-0569878 PLAN: 008
Schedule H, line 4i - Schedule of Assets (held at end of year)
December 31, 2022

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value	(d) Cost**	(e) Current value
	CISCO SYSTEMS INC	38,446 shares		1,831,567
	COGNIZANT TECH SOLUTIONS CL A	32,614 shares		1,865,195
	COMCAST CORP CL A	56,985 shares		1,992,765
	CONAGRA BRANDS INC	55,516 shares		2,148,469
	CONOCOPHILLIPS	15,481 shares		1,826,758
	CVS HEALTH CORP	20,384 shares		1,899,585
	DISCOVER FIN SVCS	18,727 shares		1,832,062
	DISNEY (WALT) CO	21,034 shares		1,827,434
	DOLLAR GENERAL CORP	8,290 shares		2,041,413
	DOLLAR TREE INC	13,000 shares		1,838,720
	DOVER CORP	13,965 shares		1,891,001
	DUPONT DE NEMOURS INC	30,936 shares		2,123,138
	EDISON INTL	31,500 shares		2,004,030
	EQUITY RESIDENTIAL REIT	30,789 shares		1,816,551
	FIDELITY NATL INFORM SVCS INC	21,845 shares		1,482,183
	HOLOGIC INC	26,064 shares		1,949,848
	HONEYWELL INTL INC	9,656 shares		2,069,281
	JOHNSON & JOHNSON	11,818 shares		2,087,650
	MERCK & CO INC NEW	19,249 shares		2,135,676
	METLIFE INC	27,376 shares		1,981,201
	MOTOROLA SOLUTIONS INC	8,200 shares		2,113,222
	NORTHROP GRUMMAN CORP	3,993 shares		2,178,621
	ORACLE CORP	24,238 shares		1,981,214
	RAYTHEON TECHNOLOGIES CORP	21,334 shares		2,153,027
	TJX COMPANIES INC NEW	26,400 shares		2,101,440
	TRUIST FINL CORP	42,200 shares		1,815,866
	US BANCORP DEL	41,500 shares		1,809,815
	VERIZON COMMUNICATIONS INC	47,822 shares		1,884,187
LSV U.S. Small/Mid Cap Value Equity Portfolio:				
<u>Interest-bearing Cash:</u>				
	BROWN BROTHERS HARRIMAN STIF FUND	800,005 shares		800,005
<u>Common Stock:</u>				
	AARON'S CO INC/THE	4,775 shares		57,061
	ACUITY BRANDS INC	1,825 shares		302,238
	AGCO CORP	4,000 shares		554,760
	ALASKA AIR GROUP INC	3,300 shares		141,702
	ALLISON TRANSMISSION HLDGS INC	6,500 shares		270,400
	AMC NETWORKS INC CL A	3,600 shares		56,412

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(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value	(d) Cost**	(e) Current value
	AMDOCS LTD	1,900 shares		172,710
	AMERICAN ASSETS TRUST INC	5,600 shares		148,400
	AMERICAN FINL GROUP INC OHIO	1,500 shares		205,920
	AMKOR TECHNOLOGY INC	9,700 shares		232,606
	APA CORP	6,900 shares		322,092
	APPLE HOSPITALITY REIT INC	10,900 shares		172,002
	ARC DOCUMENT SOLUTIONS INC	50,800 shares		148,844
	ARCBEST CORP	2,900 shares		203,116
	ARMADA HOFFLER PROPERTIES INC	14,004 shares		161,046
	ARROW ELECTRONICS INC	4,700 shares		491,479
	ATKORE INC	3,800 shares		430,996
	AVIAT NETWORKS INC	2,500 shares		77,975
	BERRY GLOBAL GROUP INC	4,700 shares		284,021
	BLOCK H & R INC	9,400 shares		343,194
	BLOOMIN BRANDS INC	6,600 shares		132,792
	BORGWARNER INC	4,900 shares		197,225
	BRIXMOR PPTY GROUP INC	5,600 shares		126,952
	BUNGE LIMITED	2,100 shares		209,517
	C N A FINANCIAL CORP	4,600 shares		194,488
	CAPRI HOLDINGS LTD	2,200 shares		126,104
	CHATHAM LODGING TRUST	9,100 shares		111,657
	CHEMOURS CO/ THE	6,800 shares		208,216
	CIRRUS LOGIC INC	2,200 shares		163,856
	CITIZENS FINANCIAL GROUP INC	6,979 shares		274,763
	CITY OFFICE REIT INC	15,100 shares		126,538
	CNO FINANCIAL GROUP INC	16,200 shares		370,170
	CNX RESOURCES CORP	5,300 shares		89,252
	CONAGRA BRANDS INC	5,600 shares		216,720
	CORECIVIC INC	8,000 shares		92,480
	CRANE HOLDINGS CO	1,000 shares		100,450
	CSG SYSTEMS INTL INC	3,300 shares		188,760
	CUSTOMERS BANCORP INC	7,500 shares		212,550
	DAVITA INC	2,500 shares		186,675
	DELUXE CORP	4,300 shares		73,014
	DIODES INC	2,200 shares		167,508
	DONNELLEY FINANCIAL SOLUTIONS INC	4,500 shares		173,925
	EASTMAN CHEMICAL CO	2,200 shares		179,168
	ENERGIZER HLDGS INC	4,000 shares		134,200
	ENTERTAINMENT PPTYS TR	3,400 shares		128,248

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	EQUITABLE HOLDINGS INC	5,700 shares		163,590
	EXELIXIS INC	7,500 shares		120,300
	F&G ANNUITIES & LIFE INC	258 shares		5,163
	FARMERS NATL BANC CORP	9,800 shares		138,376
	FEDERAL AGRI MTG NON VTG CL C	170 shares		19,161
	FIDELITY NATIONAL FINL INC	3,800 shares		142,956
	FINANCIAL INSTITUTIONS INC	6,500 shares		158,340
	FIRST AMERICAN FINANCIAL CORP	3,200 shares		167,488
	FIRST BUSEY CORP	7,500 shares		185,400
	FIRST INTERNET BANCORP	5,400 shares		131,112
	FOOT LOCKER INC	4,200 shares		158,718
	FRANKLIN STREET PPTYS CORP	13,600 shares		37,128
	GOODYEAR TIRE & RUBBER CO	11,600 shares		117,740
	GRAPHIC PACKAGING HOLDING CO	5,300 shares		117,925
	GRAY TELEVISION INC	1,086 shares		12,152
	GREAT SOUTHERN BANCORP INC	2,914 shares		173,354
	GUESS INC	7,900 shares		163,451
	HANMI FINANCIAL CORPORATION	8,800 shares		217,800
	HARLEY-DAVIDSON INC	5,800 shares		241,280
	HAVERTY FURNITURE COS INC	8,200 shares		245,180
	HAWAIIAN HLDGS INC	5,900 shares		60,534
	HERBALIFE NUTRITION LTD	5,000 shares		74,400
	HF SINCLAIR CORP	10,300 shares		534,467
	HILLENBRAND INC	4,700 shares		200,549
	HOPE BANCORP INC	16,800 shares		215,208
	HORIZON BANCORP INC INDIANA	8,900 shares		134,212
	HOST HOTELS & RESORTS INC	8,100 shares		130,005
	HUNTINGTON INGALLS INDUSTRIES INC	600 shares		138,408
	HUNTSMAN CORP	9,000 shares		247,320
	INDUSTRIAL LOGISTICS PROPERTIES TR	7,587 shares		24,809
	INGEVITY CORP	2,169 shares		152,784
	INGLES MARKETS INC-CL A	2,600 shares		250,796
	INGREDION INC	3,800 shares		372,134
	INNOVIVA INC	6,800 shares		90,100
	IRON MOUNTAIN INC	2,300 shares		114,655
	IRONWOOD PHARMA CL A (PEND)	25,900 shares		320,901
	JABIL INC	6,600 shares		450,120
	JAZZ PHARMA PLC	2,700 shares		430,137
	JEFFERIES FINANCIAL GROUP INC	5,900 shares		202,252

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(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value	(d) Cost**	(e) Current value
	JOHNSON OUTDOORS INC CL A	2,300 shares		152,076
	KELLY SERVICES INC CL A	9,100 shares		153,790
	KOHL'S CORP	3,800 shares		95,950
	KOPPERS HLDGS INC	4,900 shares		138,180
	M D C HOLDINGS INC	4,100 shares		129,560
	MACYS INC	7,100 shares		146,615
	MANPOWERGROUP INC	2,200 shares		183,062
	MARATHON OIL CORP	8,600 shares		232,802
	MEDICAL PPTY TR INC	22,400 shares		249,536
	MGIC INVESTMENT CORP	13,000 shares		169,000
	MIDLAND STATES BANCORP INC	7,200 shares		191,664
	MODINE MANUFACTURING CO	13,300 shares		264,138
	MOLSON COORS BEVERAGE CO B	6,900 shares		355,488
	MOOG INC CL A	1,800 shares		157,968
	MOSAIC CO NEW	6,100 shares		267,607
	MSC INDUSTRIAL DIRECT CO CL A	1,800 shares		147,060
	MYERS INDUSTRIES	7,700 shares		171,171
	NATIONAL FUEL GAS CO NJ	4,000 shares		253,200
	NAVIENT CORP	16,900 shares		278,005
	NCR CORP	3,300 shares		77,253
	NEW MOUNTAIN FINANCE CORP	11,800 shares		145,966
	NEXSTAR MEDIA GROUP INC	1,676 shares		293,350
	NRG ENERGY INC	6,900 shares		219,558
	O-I GLASS INC	11,900 shares		197,183
	ODP CORP/THE	4,170 shares		189,902
	OFFICE PROPERTIES INCOME TRUST	7,076 shares		94,465
	OFG BANCORP	6,448 shares		177,707
	OMEGA HEALTHCARE INVESTORS INC	6,800 shares		190,060
	OWENS CORNING INC	3,200 shares		272,960
	PARAMOUNT GLOBAL CL B	4,700 shares		79,336
	PDC ENERGY INC	3,800 shares		241,224
	PENNANTPARK INVESTMENT CORP	33,903 shares		194,942
	PENSKE AUTOMOTIVE GROUP INC	3,600 shares		413,748
	PIEDMONT OFFICE REALTY TRUST A	13,500 shares		123,795
	PLYMOUTH INDL REIT INC	3,500 shares		67,130
	PREMIER FINANCIAL CORP	7,600 shares		204,972
	PULTEGROUP INC	6,300 shares		286,839
	PVH CORP	2,780 shares		196,240
	QORVO INC	1,700 shares		154,088

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(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value	(d) Cost**	(e) Current value
	QUANEX BUILDING PRODUCTS	7,400 shares		175,232
	QURATE RETAIL INC	13,600 shares		22,168
	RADIAN GROUP INC	9,800 shares		186,886
	RBB BANCORP	8,100 shares		168,885
	REGIONAL MANAGEMENT CORP	5,400 shares		151,632
	REGIONS FINANCIAL CORP	11,100 shares		239,316
	REINSURANCE GROUP OF AMERICA	1,400 shares		198,926
	RELIANCE STEEL & ALUMINUM CO	1,100 shares		222,684
	REV GROUP INC	3,900 shares		49,218
	ROCKY BRANDS INC	4,000 shares		94,480
	SABRA HEALTHCARE REIT INC	11,900 shares		147,917
	SANMINA CORP	4,600 shares		263,534
	SELECT MEDICAL HLDGS CORP	11,468 shares		284,751
	SFL CORP LTD	16,975 shares		156,510
	SILGAN HOLDINGS INC	6,700 shares		347,328
	SNAP-ON INCORPORATED	1,000 shares		228,490
	SONIC AUTOMOTIVE INC CL A	3,600 shares		177,372
	SPROUTS FMRS MKT INC	8,700 shares		281,619
	TD SYNEX CORP	1,313 shares		124,354
	TOLL BROTHERS INC	3,600 shares		179,712
	TRITON INTERNATIONAL LTD	4,800 shares		330,144
	TRONOX HOLDINGS PLC	9,600 shares		131,616
	TTM TECHNOLOGIES INC	10,100 shares		152,308
	UGI CORP NEW	4,000 shares		148,280
	ULTRA CLEAN HOLDINGS INC	4,100 shares		135,915
	UNITED AIRLINES HOLDINGS INC	3,400 shares		128,180
	UNITED THERAPEUTICS CORP DEL	1,300 shares		361,517
	UNITI GROUP INC	19,900 shares		110,047
	UNIVERSAL HEALTH SVCS INC CL B	2,100 shares		295,869
	UNUM GROUP	7,000 shares		287,210
	VILLAGE SUPER MKT INC CL A NEW	5,000 shares		116,450
	VISHAY INTERTECHNOLOGY INC	9,200 shares		198,444
	VISTA OUTDOOR INC	5,500 shares		134,035
	VISTRA CORP	16,300 shares		378,160
	VOYA FINANCIAL INC	4,800 shares		295,152
	WABASH NATIONAL CORP	7,300 shares		164,980
	WEIS MARKETS INC	300 shares		24,687
	WESTERN UNION CO	10,400 shares		143,208
	WESTROCK CO	7,300 shares		256,668

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(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value	(d) Cost**	(e) Current value
	WHIRLPOOL CORP	2,000 shares		282,920
	WILLIAMS-SONOMA INC	1,300 shares		149,396
	WINNEBAGO INDUSTRIES INC	3,100 shares		163,370
	WORLD FUEL SERVICES CORP	4,100 shares		112,053
	XEROX HOLDINGS CORP	8,825 shares		128,845
	ZIONS BANCORP	8,200 shares		403,112
T. Rowe Price U.S. Large-Cap Core Growth Equity Portfolio:				
<u>Interest-bearing Cash:</u>				
	BROWN BROTHERS HARRIMAN STIF FUND	762,335 shares		762,334
<u>Registered Investment Company:</u>				
*	T Rowe Price Government Reserve Fund	825,779 shares		825,779
<u>Common Stock:</u>				
	ADVANCED MICRO DEVICES INC	24,326 shares		1,575,595
	ADYEN BV	339 shares		467,538
	AFFIRM HOLDINGS INC	8,958 shares		86,624
	ALIGN TECHNOLOGY INC	1,020 shares		215,118
	ALPHABET INC CL A	19,660 shares		1,734,602
	ALPHABET INC CL C	134,749 shares		11,956,279
	AMAZON.COM INC	142,847 shares		11,999,148
	ANT INTERNATIONAL CO LTD CLASS C PP	121,484 shares		207,738
	APPLE INC	133,270 shares		17,315,771
	ASML HLDG NV (NY REG SHS) NEW YORK REGIST	4,624 shares		2,526,554
	ASTRAZENECA PLC SPONS ADR	11,065 shares		750,207
	ATLASSIAN CORP PLC CLS A	5,614 shares		722,410
	BILL HOLDINGS INC	6,610 shares		720,226
	BLOCK INC CL A	10,803 shares		678,861
	CHIPOTLE MEXICAN GRILL INC	1,230 shares		1,706,613
	CHUBB LTD	9,649 shares		2,128,569
	CINTAS CORP	898 shares		405,555
	CONFLUENT INC	9,761 shares		217,085
	CROWDSTRIKE HOLDINGS INC	2,378 shares		250,380
	DANAHER CORP	11,232 shares		2,981,197
	DATABRICKS INC SER G PC PP	1,533 shares		75,439
	DATADOG INC CL A	4,282 shares		314,727
	DISNEY (WALT) CO	6,617 shares		574,885
	DOLLAR GENERAL CORP	8,767 shares		2,158,874
	DOORDASH INC	7,205 shares		351,748
	ELEVANCE HEALTH INC	2,332 shares		1,196,246

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	FORTINET INC	3,830 shares		187,249
	GENERAL ELECTRIC CO	8,350 shares		699,647
	GOLDMAN SACHS GROUP INC	6,613 shares		2,270,772
	HUMANA INC	3,956 shares		2,026,224
	INTUIT INC	7,969 shares		3,101,694
	INTUITIVE SURGICAL INC	12,438 shares		3,300,423
	LAM RESEARCH CORP	711 shares		298,833
	LILLY (ELI) & CO	12,069 shares		4,415,323
	LINDE PLC	3,518 shares		1,147,501
	LULULEMON ATHLETICA INC	4,050 shares		1,297,539
	MARSH & MCLENNAN COS INC	7,986 shares		1,321,523
	MARVELL TECHNOLOGY INC	16,696 shares		618,420
	MASTERCARD INC CL A	16,154 shares		5,617,230
	META PLATFORMS INC CL A	24,844 shares		2,989,727
	MICROSOFT CORP	97,588 shares		23,403,554
	MONGODB INC CL A	4,167 shares		820,232
	MONOLITHIC POWER SYS INC	2,799 shares		989,754
	MSCI INC	696 shares		323,758
	NETFLIX INC	6,397 shares		1,886,347
	NIKE INC CL B	14,634 shares		1,712,324
	NVIDIA CORP	33,739 shares		4,930,617
	OLD DOMINION FREIGHT LINES INC	2,530 shares		717,963
	PAYCOM SOFTWARE INC	611 shares		189,599
	PAYPAL HLDGS INC	5,434 shares		387,010
	ROPER TECHNOLOGIES INC	3,513 shares		1,517,932
	ROSS STORES INC	20,693 shares		2,401,837
	S&P GLOBAL INC	3,784 shares		1,267,413
	SCHWAB CHARLES CORP	20,623 shares		1,717,071
	SEA LTD ADR	15,402 shares		801,366
	SERVICENOW INC	10,774 shares		4,183,221
	SHERWIN WILLIAMS CO	4,604 shares		1,092,667
	SHOPIFY INC CL A	21,781 shares		756,018
	SHOPIFY INC CL A	650 shares		22,568
	SNOWFLAKE INC CL A	2,782 shares		399,328
	STRYKER CORP	5,998 shares		1,466,451
	SYNOPSYS INC	6,757 shares		2,157,443
	T-MOBILE US INC	13,591 shares		1,902,740
	TAIWAN SEMIC MFG CO LTD SP ADR	7,932 shares		590,855
	TE CONNECTIVITY LTD	3,543 shares		406,736
	TELEFLEX INC	1,435 shares		358,219
	TENCENT HOLDINGS LTD	18,200 shares		778,789

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	TESLA INC	17,095 shares		2,105,762
	TEXAS INSTRUMENTS INC	7,539 shares		1,245,594
	THE BOOKING HOLDINGS INC	680 shares		1,370,390
	THERMO FISHER SCIENTIFIC INC	3,707 shares		2,041,408
	TJX COMPANIES INC NEW	5,491 shares		437,084
	TRANSUNION	4,000 shares		227,000
	UNITEDHEALTH GROUP INC	17,099 shares		9,065,548
	VEEVA SYS INC CL A	2,902 shares		468,325
	VISA INC CL A	32,569 shares		6,766,535
	ZOETIS INC CL A	7,918 shares		1,160,383
<u>Corporate Bonds:</u>				
	CARVANA CO	Par value of \$485,000 10.25% Due 5/1/203		227,893
William Blair U.S. Small/Mid Cap Growth Equity Portfolio:				
<u>Interest-bearing Cash:</u>				
	BROWN BROTHERS HARRIMAN STIF FUND	1,654,666 shares		1,654,666
<u>Common Stock:</u>				
	ABIOMED INC CVR	2,047 shares		2,088
	ACADIA HEALTHCARE CO INC	10,957 shares		901,980
	ADVANCED DRAINAGE SYSTEMS INC	6,503 shares		533,051
	ALARM.COM HOLDINGS INC	10,196 shares		504,498
	AMBARELLA INC	5,594 shares		459,995
	ARES MANAGEMENT CORP CL A	8,308 shares		568,599
	AXON ENTERPRISE INC	7,681 shares		1,274,508
	AZENTA INC	6,622 shares		385,533
	BLUEPRINT MEDICINES CORP	4,621 shares		202,446
	BRINKS CO	17,008 shares		913,500
	BUILDERS FIRSTSOURCE	19,027 shares		1,234,472
	BURLINGTON STORES INC	3,199 shares		648,629
	BWX TECHNOLOGIES INC	26,173 shares		1,520,128
	CAMECO CORP	43,055 shares		976,057
	CARLYLE GROUP INC (THE)	13,440 shares		401,050
	CASELLA WASTE SYS INC CL A	7,826 shares		620,680
	CERTARA INC	23,958 shares		385,005
	CF INDUSTRIES HOLDINGS INC	7,049 shares		600,575
	CHARLES RIVER LABS INTL INC	2,956 shares		644,112
	CHART INDUSTRIES INC	6,742 shares		776,881
	CHEMED CORP	2,371 shares		1,210,229

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	COGNEX CORP	10,550 shares		497,011
	CROWN HOLDINGS INC	12,600 shares		1,035,846
	DENBURY INC	6,251 shares		543,962
	DYNATRACE INC	21,512 shares		823,910
	ENCOMPASS HEALTH CORP	18,501 shares		1,106,545
	ENTEGRIS INC	7,543 shares		494,745
	EURONET WORLDWIDE INC	10,807 shares		1,019,965
	FIRSTSERVICE CORP	4,021 shares		492,774
	FOX FACTORY HOLDING CORP	6,873 shares		627,024
	FRESHPET INC	6,716 shares		354,403
	GENPACT LTD	10,777 shares		499,191
	GLOBUS MEDICAL INC	8,167 shares		606,563
	GUIDEWIRE SOFTWARE INC	7,679 shares		480,398
	HALOZYME THERAPEUTICS INC	15,017 shares		854,467
	HEALTH EQUITY INC	14,428 shares		889,342
	HEICO CORP CL A	5,164 shares		618,905
	INSMED INC	15,456 shares		308,811
	INSPIRE MEDICAL SYSTEMS INC	3,730 shares		939,512
	INSULET CORP	1,624 shares		478,089
	LANCASTER COLONY CORP	4,022 shares		793,541
	LESLIE'S INC	48,287 shares		589,584
	LINCOLN ELECTRIC HLDGS INC	2,985 shares		431,303
	LIVE NATION ENTERTAINMENT INC	6,097 shares		425,205
	MARTIN MARIETTA MATERIALS INC	2,703 shares		913,533
	MERCURY SYSTEMS INC	21,971 shares		982,983
	MERIT MEDICAL SYSTEMS INC	14,289 shares		1,009,089
	MKS INSTRUMENTS INC	4,125 shares		349,511
	MONGODB INC CL A	2,010 shares		395,648
	NATIONAL INSTRUMENT CORP	20,466 shares		755,195
	NATIONAL VISION HOLDINGS INC	26,824 shares		1,039,698
	NEW FORTRESS ENERGY INC	14,885 shares		631,422
	NICE LTD SPON ADR	3,578 shares		688,049
	NOVANTA INC	4,903 shares		666,171
	PAGERDUTY INC	22,935 shares		609,154
	PENUMBRA INC	5,035 shares		1,120,086
	PERFORMANCE FOOD GROUP CO	19,682 shares		1,149,232
	PLANET FITNESS INC CL A	10,110 shares		796,668
	POOL CORP	2,739 shares		828,082
	PURE STORAGE INC CL A	18,891 shares		505,523

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	REPLIGEN	3,208 shares		543,146
	REVOLVE GROUP INC	20,991 shares		467,260
	SHOALS TECHNOLOGIES GROUP INC	17,565 shares		433,329
	SOLAREDGE TECHNOLOGIES INC	3,120 shares		883,802
	TECHNIPFMC PLC	81,738 shares		996,386
	TREX CO INC	13,628 shares		576,873
	TWIST BIOSCIENCE CORP	8,710 shares		207,385
	VARONIS SYSTEMS INC	28,379 shares		679,393
	VIRTU FINANCIAL INC- CL A	37,051 shares		756,211
	WESTERN ALLIANCE BANCORP	11,207 shares		667,489
	WHITECAP RESOURCES INC	96,441 shares		766,706
	WILLSCOT MOBILE MINI HOLDINGS CORP	8,809 shares		397,902
	WOLFSPEED INC	4,840 shares		334,154
	WYNDHAM HOTELS & RESORTS INC	13,954 shares		995,060
				327,259,881
*	Self-Directed Brokerage Fund	A self-directed brokerage fund allowing participants to invest in a wide array of securities including but not limited to publicly traded stocks, mutual funds, exchange-traded funds, bonds, certificates of deposit, and money market funds at their discretion.		91,077,599
		Investments (at fair value)		1,347,456,995
*	Participant Loans	Loans extended to participants at interest rates of 4.25% to 9.5%		21,946,595
				<u>\$ 1,369,403,590</u>

*Party-in-interest

**Column not applicable for participant-directed investments.

The Williams Investment Plus Plan

Financial Statements and
Supplemental Schedule

As of December 31, 2022 and 2021 and for the Year ended December 31, 2022

Report of Independent Auditors

To the Plan Participants and the Plan Administrator of
The Williams Investment Plus Plan

Opinion

We have audited the financial statements of The Williams Investment Plus Plan (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits as of December 31, 2022 and 2021, and the related statement of changes in net assets available for benefits for the year ended December 31, 2022, and the related notes (collectively referred to as the “financial statements”).

In our opinion, the accompanying financial statements present fairly, in all material respects, the net assets available for benefits of the Plan at December 31, 2022 and 2021, and the changes in its net assets available for benefits for the year ended December 31, 2022, in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor’s Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Plan and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan’s ability to continue as a going concern for one year after the date that the financial statements are available to be issued.

Management is also responsible for maintaining a current plan instrument, including all plan amendments, administering the Plan, and determining that the Plan’s transactions that are presented and disclosed in the financial statements are in conformity with the Plan’s provisions, including maintaining sufficient records with respect to each of the participants, to determine the benefits due or which may become due to such participants.

Auditor’s Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor’s report that includes our opinion. Reasonable assurance is a high level of assurance but

is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control related matters that we identified during the audit.

Supplemental Schedule Required by ERISA

Our audits were conducted for the purpose of forming an opinion of the financial statements as a whole. The supplemental schedule of assets (held at end of year) as of December 31, 2022 (referred to as the "supplemental schedule"), is presented for purposes of additional analysis and is not a required part of the financial statements but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS.

In forming our opinion on the supplemental schedule, we evaluated whether the supplemental schedule, including its form and content, is presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion, the information in the supplemental schedule is fairly stated, in all material respects, in relation to the financial statements as a whole, and the form and content are presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

Ernst & Young LLP

June 8, 2023

THE WILLIAMS INVESTMENT PLUS PLAN
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
December 31, 2022 and 2021

	2022	2021
Assets:		
Investments (at fair value)	\$ 1,347,456,995	\$ 1,701,979,822
Notes receivable from participants	21,946,595	20,941,200
Non-interest bearing cash	177,614	341,046
Receivables	1,127,868	299,281
Contribution receivable	15,093,610	12,000,754
Total assets	1,385,802,682	1,735,562,103
Liabilities:		
Accrued liabilities	1,952,212	790,511
Total liabilities	1,952,212	790,511
Net assets available for benefits	<u>\$ 1,383,850,470</u>	<u>\$ 1,734,771,592</u>

See accompanying notes.

THE WILLIAMS INVESTMENT PLUS PLAN
STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
Year Ended December 31, 2022

Additions (reductions) to net assets:	
Contributions:	
Participant	\$ 58,194,373
Employer	52,261,951
Rollovers	9,154,619
Total contributions	119,610,943
Net investment loss:	
Net decrease in fair value of investments	(340,881,710)
Dividends	14,743,981
Interest	364,934
Total net investment loss	(325,772,795)
Interest income on notes receivable from participants	1,044,253
Total additions (reductions) to net assets	(205,117,599)
Deductions from net assets:	
Withdrawals	143,467,798
Administrative expenses	2,289,569
Dividend distributions	46,156
Total deductions from net assets	145,803,523
Net decrease during the year	(350,921,122)
Net assets available for benefits at beginning of year	1,734,771,592
Net assets available for benefits at end of year	<u>\$ 1,383,850,470</u>

See accompanying notes.

THE WILLIAMS INVESTMENT PLUS PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2022

Note 1--Description of plan

The information included below regarding The Williams Investment Plus Plan (the “Plan”) provides only a general description of the Plan. Participants should refer to the Plan document, as amended and restated, and Summary Plan Description for a more complete description of the Plan’s provisions.

General

The Plan is a defined contribution plan maintained for the benefit of substantially all employees of The Williams Companies, Inc., and its participating subsidiaries (collectively, “Williams” or “Employer”) as provided in the Plan. A small amount of the Plan is an employee stock ownership plan (“ESOP”) and includes shares of Williams common stock held in the Transtock and Williams Companies Employee Stock Ownership Plan (“WESOP”) Accounts, as defined in the Plan.

The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended (“ERISA”). The Plan is intended to constitute a plan described in Section 404(c) of ERISA and Title 29 of the Code of Federal Regulations Section 2550.404c-1, and the fiduciaries of the Plan may be relieved of liability for any losses that are the direct and necessary result of investment instructions given by a participant or beneficiary.

Administration

The Administrative Committee is the Plan administrator. The Investment Committee has the responsibility to monitor the performance of the trustee, investment funds and investment managers, and select, remove, and replace the trustee, any investment fund and any investment manager. The Benefits Committee has the authority and responsibility to determine whether to override the terms of the Plan which require the availability of common stock issued by The Williams Companies, Inc. The Benefits Committee, in its settlor capacity, may amend the Plan, provided it is a nonmaterial amendment as detailed in the Plan. Fidelity Management Trust Company (“FMTC”) is the trustee and record keeper. Additionally, Fidelity Investments Institutional Operations Company, Inc., provides certain other record keeping services for the Plan.

Contributions

Each eligible participant has contribution accounts consisting primarily of, as applicable, pre-tax, Roth, catchup, rollover, and employer contribution accounts. Certain participants may also have additional contribution accounts, as applicable.

THE WILLIAMS INVESTMENT PLUS PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2022

Each eligible employee participant may contribute from 1 percent to a maximum of 50 percent of their eligible compensation per pay period on a pre-tax and/or Roth basis. The maximum pre-tax and/or Roth contribution percentage for Highly Compensated Employees is subject to periodic adjustment in order to meet discrimination testing requirements and certain annual maximum statutory limits imposed by the Internal Revenue Service ("IRS"). The Employer will contribute an amount equal to 100 percent of each participant's contribution per pay period up to a maximum of 6 percent of their eligible compensation. In addition, the Plan allows for discretionary Employer contributions. No such discretionary Employer contributions were made in 2022.

Additionally, eligible active employees who are not eligible to receive compensation credits under Williams' defined benefit pension plan are eligible to receive a 4.5 percent Employer Fixed Annual Contribution made by Williams. The Employer Fixed Annual Contribution is made after the end of each Plan year and included in Contribution receivable on the Statements of Net Assets Available for Benefits. Eligible employees generally must be an active employee at year end to receive this contribution, with exceptions for retirement, disability, death, divestiture, and reduction in force.

The Plan also includes an automatic enrollment feature. Eligible participants who do not make an affirmative election to contribute or an affirmative election not to contribute within 60 days of hire are automatically enrolled in the Plan. If automatically enrolled, 3 percent of the participant's eligible compensation is withheld on a pre-tax basis and invested in the default investment option designated by the Investment Committee. The participant has the right to change the contribution percentage, elect to discontinue contributions to the Plan, or make investment changes at any time.

Participants may elect to invest in various investment options subject to certain restrictions and provided they allocate their contribution in multiples of 1 percent. Investment options include common/collective trusts, common stocks including common stocks held within separately managed accounts, mutual funds, and a self-directed brokerage fund. A participant may change their investment election at any time. Participants may also exchange or rebalance any investment in their Plan account in accordance with the Plan's investment provisions.

The Plan does not allow participants' contributions, including employer and employee contributions, loan payments, and rollovers to be made or invested in shares of Williams common stock. A small amount of Williams common stock continues to be held in the Transtock and WESOP Accounts within the Plan's Legacy WMB Stock Fund. Dividend payments on Williams common stock not passed through to the participant continue to be reinvested in additional shares of Williams common stock until the participant elects to receive such dividends in cash.

THE WILLIAMS INVESTMENT PLUS PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2022

Vesting

Participants have a nonforfeitable vested interest in the current fair value of the assets purchased with their contributions. Eligible participants become 20 percent vested in the employer contributions made on their behalf after one year of service as defined by the Plan. Such vesting increases an additional 20 percent for each year of service, and participants become 100 percent vested upon five years of service. In addition, a participant may become totally vested in their account by reason of their death, total and permanent disability, attainment of age 65, eligibility to receive early retirement benefits under a pension plan of Williams, reduction in work force, complete discontinuance of employer contributions, or termination or partial termination of the Plan. Upon certain sales of assets or companies, participants that have an involuntary termination of employment as a result of such sale are also 100 percent vested.

Employer contributions that are not vested at the time a participant withdraws from the Plan by reason of termination of employment, other than permanent job elimination or permanent reduction in work force, are used for certain items as specified in the Plan document, including the reduction of future employer contributions and payment of Plan expenses. During 2022, employer contributions were reduced by \$1,016,386 from forfeited nonvested accounts.

Distributions and in-service withdrawals

Participants are entitled to receive the vested portion of their account when they cease to be an employee of Williams for any reason including retirement. Upon termination of service, a participant has distribution options available as outlined in the Plan.

Generally, the payment of benefits under the Plan shall be made in cash. However, with respect to amounts held in the Plan's Legacy WMB Stock Fund, the participant may request payment of benefits under the Plan in common stock held within the fund.

Eligible employee participants may request a partial withdrawal from the Plan of their rollover contribution accounts and a portion, as defined in the Plan document, of their Prior Plans After-Tax Account. Eligible employee participants may make two such withdrawals during any Plan year and are not suspended from participation in the Plan following such a withdrawal. Outstanding loans will reduce the amount available for partial withdrawals.

Eligible participants who have completed two years of service and who are employees may request an additional in-service withdrawal from the Plan. The amount available for this withdrawal is calculated as defined in the Plan, but in no event shall it exceed the vested portion of the participant's Employer Matching Contribution Account, Employer Cash Contribution Account, and the balance of the After-Tax Account. Outstanding loans will reduce the amount available for additional in-service withdrawals. Upon electing an additional in-service withdrawal, a participant is suspended from participation in the Plan for three months. Only one such withdrawal may be made every 12 months.

THE WILLIAMS INVESTMENT PLUS PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2022

A participant who is at least age 59½ may request a post-59½ withdrawal from the Plan. The withdrawal can include the vested portion of certain of the participant's employer and employee contribution accounts. Outstanding loans will reduce the amount available for post-59½ withdrawals. Such withdrawal may be requested at any time and does not cause the participant to be suspended from the Plan.

An eligible employee participant who has a balance in a WESOP Account or Transtock Account may withdraw such balance at any time. Such withdrawal does not cause the participant to be suspended from the Plan.

Withdrawals from an eligible employee participant's Pre-Tax Account and Roth Account before age 59½ may be made if the participant has suffered a financial hardship condition, as defined in the Plan. Such withdrawal does not cause the participant to be suspended from the Plan.

A participant who is under age 59½ and is totally and permanently disabled, as defined in the Plan, may make a withdrawal from the eligible amounts in their Pre-Tax Account and Roth Account or request a full distribution from the Plan.

Participant loans

The Plan permits eligible employee participants to obtain up to two loans from their account balances within specified limitations. Participants may borrow from their fund accounts a minimum of \$1,000 up to a maximum equal to the lesser of \$50,000 reduced by the aggregate of the highest outstanding balances of such loans during the immediately preceding 12-month period, or 50 percent of their vested balance. Loan terms may not exceed 58 months unless the loan is for the purchase of a primary residence, in which case the loan term may not exceed 25 years. Periodic principal and interest payments are reinvested according to the participant's current investment election on file. The interest rate is equal to the prime rate of interest plus one percentage point or such other rate as the Administrative Committee shall specify. Principal and interest are paid ratably through payroll deductions. If the participant's employment is terminated, the participant may continue to make principal and interest payments subject to certain limitations. Participants may make additional partial payments of the loan at any time and in such form as required by the record keeper.

Other

Each participant has their own individual account. Contributions and investment earnings are recorded to individual participant accounts. Plan investments are valued daily. The fair value per share of each fund is multiplied by the number of shares of the fund held in the participant's account to arrive at their account balance.

THE WILLIAMS INVESTMENT PLUS PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2022

Net investment income (loss), including the net change in fair value of investments, on assets held in allocated accounts is applied to the individual participant accounts based on each participant's account balances.

The ESOP allows for the election of dividend pass-through, which are cash dividends paid directly to participants, for the dividends received on the shares of Williams common stock held within the Plan's ESOP.

While the Compensation and Management Development Committee of the Williams Board of Directors has not expressed any intent to terminate the Plan, it may do so, in its settlor capacity, at any time. In the event of any Plan termination, assets of the Plan will be distributed in accordance with the Plan document.

Note 2--Summary of significant accounting policies

Basis of accounting

The accompanying financial statements of the Plan are prepared on the accrual basis of accounting. However, benefit payments to participants are recorded when paid.

Notes receivable from participants

Notes receivable from participants are measured at their unpaid principal balance plus any estimated accrued and unpaid interest. If a participant ceases to make loan repayments and the plan administrator deems the participant loan to be a distribution, the participant loan balance is reduced, and a withdrawal is recorded. Thus, no allowance for credit losses is required or recorded.

Use of estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires the Plan's Administrative Committee to make estimates that affect the amounts reported in the financial statements, accompanying notes, and supplemental schedule. Actual results could differ from those estimates.

Risks and uncertainties

The Plan provides for various investment securities. Investment securities, in general, are exposed to various risks, such as interest rate, credit, and overall market volatility risk. Due to the level of risk associated with certain investment securities, it is reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect the amounts reported in the Statements of Net Assets Available for Benefits and participants' account balances.

THE WILLIAMS INVESTMENT PLUS PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2022

Investment valuation and income recognition

The Plan's investments are stated at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. A discussion of fair value measurements is included in Note 3.

Purchases and sales of securities are recorded on a trade-date basis, which may result in amounts due to or from brokers related to unsettled trades. Dividend income is recorded on the ex-dividend date. Net increase (decrease) in fair value of investments includes the Plan's gains and losses on investments bought and sold as well as held during the year.

Contributions

Participant contributions are recorded when Williams makes payroll deductions from eligible Plan participants. Employer contributions are accrued in the period in which they become obligations of Williams.

Administrative expenses

Certain administrative expenses of the Plan, including audit and legal fees, are paid by Williams.

Note 3--Fair value measurements

The fair value hierarchy prioritizes the inputs used to measure fair value, giving the highest priority to quoted prices in active markets for identical assets or liabilities (Level 1 measurement) and the lowest priority to unobservable inputs (Level 3 measurement). Fair value balances are classified based on the observability of those inputs. The fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement.

The Plan's Level 1 investments primarily consist of mutual funds, common stocks, and money market funds that are traded on U.S. exchanges, as well as interest-bearing cash. The Plan's Level 2 investments primarily consist of common stocks traded on foreign exchanges, certificates of deposit, and government and corporate bonds. The Plan's Level 3 investments primarily consist of private placement common stocks that are not traded on an exchange.

The fair values of common stocks traded on U.S. exchanges and exchange-traded funds within the self-directed brokerage fund are derived from quoted market prices as of the close of business on the last business day of the Plan year. The fair value of common stocks traded on foreign exchanges are also derived from quoted market prices as of the close of business on an active foreign exchange on the last business day of the Plan year. The valuation requires

THE WILLIAMS INVESTMENT PLUS PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2022

translation of the foreign currency to U.S. dollars, and the foreign exchange rate used in the translation is considered an observable input to the valuation. Shares of money market funds and mutual funds are valued at fair value based on published market prices as of the close of business on the last business day of the Plan year, which represent the net asset values (“NAV”) of the shares held by the Plan. The carrying value of interest-bearing cash approximates fair value because of the short-term nature of this investment. The units of the common/collective trusts are valued at fair value using the NAV practical expedient as determined by the issuer based on the current fair values of the underlying assets of the fund (see Note 4). There have been no significant changes in the preceding valuation methodologies used at December 31, 2022 and 2021.

The valuation methods described above may produce a fair value that may not be indicative of net realizable value or reflective of future fair values. The use of different methodologies or assumptions to determine fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

The following table sets forth, by level within the fair value hierarchy, the Plan’s assets that are measured at fair value as of December 31, 2022 and 2021, with the exception of the common/collective trusts measured at fair value using the NAV practical expedient. The combined fair value for the common/collective trusts is provided to permit reconciliation of the fair value hierarchy to the amounts presented in the Statements of Net Assets Available for Benefits.

	Level 1	Level 2	Level 3	Total
2022:				
Interest-bearing cash	\$ 3,902,709	\$ —	\$ —	\$ 3,902,709
Mutual funds	227,699,257	—	—	227,699,257
Self-directed brokerage fund	87,823,846	3,253,753	—	91,077,599
Common stocks	328,228,850	1,268,895	285,265	329,783,010
Corporate bonds	—	227,893	—	227,893
	<u>\$ 647,654,662</u>	<u>\$ 4,750,541</u>	<u>\$ 285,265</u>	652,690,468
Common/collective trusts				694,766,527
Total investments at fair value				<u>\$1,347,456,995</u>
2021:				
Interest-bearing cash	\$ 3,825,101	\$ —	\$ —	\$ 3,825,101
Mutual funds	277,986,044	—	—	277,986,044
Self-directed brokerage fund	111,636,945	2,108,606	—	113,745,551
Common stocks	474,824,470	3,590,671	342,256	478,757,397
	<u>\$ 868,272,560</u>	<u>\$ 5,699,277</u>	<u>\$ 342,256</u>	874,314,093
Common/collective trusts				827,665,729
Total investments at fair value				<u>\$1,701,979,822</u>

THE WILLIAMS INVESTMENT PLUS PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2022

Note 4--Common/collective trusts

The Plan holds investments in several common/collective trusts that invest primarily in mutual funds, fixed income securities, and international equity securities. These common/collective trusts have no unfunded commitments. Generally, participant-directed redemptions occur daily. In some cases, FMTC may require up to ten days to settle these redemptions. However, FMTC may require additional notice for redemptions directed by a plan sponsor.

Additionally, the Plan holds investments in the Fidelity Managed Income Portfolio II Fund ("MIP II Fund"), a common/collective trust, which is managed by FMTC as trustee ("MIP II Fund Trustee"). Participant-directed withdrawals of MIP II Fund units may be made on any business day. Participant-directed exchanges to another investment option may be made on any business day as long as the exchange is not directed into a competing fund (money market funds or certain other types of fixed income funds). Transferred amounts must be held in a noncompeting investment option for 90 days before subsequent transfers to a competing fund may occur. Withdrawals directed by a plan sponsor must be preceded by 12-months written notice to the MIP II Fund Trustee. The MIP II Fund Trustee may in its discretion complete any such plan-level withdrawals before the expiration of such 12-month period. Additionally, the MIP II Fund Trustee may defer completing a withdrawal directed by a participant or plan sponsor where doing so might adversely affect the MIP II Fund portfolio. The MIP II Fund Trustee shall make the payments available as quickly as cash flows and prudent portfolio management permit.

Note 5--Transactions with parties-in-interest

Certain investments held by the Plan are managed by the trustee. Additionally, certain investments held within the Plan are in Williams common stock. Therefore, these transactions qualify as party-in-interest transactions. These transactions are exempt from the prohibited transaction rules.

Note 6--Tax status and federal income taxes

The Plan has received a determination letter from the IRS dated July 24, 2015, stating that the Plan, as amended, is qualified under Section 401(a) of the Internal Revenue Code (the "Code") and, therefore, the related trust is exempt from taxation. Subsequent to this determination by the IRS, the Plan has been further amended and restated. Once qualified, the Plan is required to operate in conformity with the Code to maintain its qualified status. The Plan administrator has indicated it will take the necessary steps, if any, to maintain the Plan's compliance with the Code.

Plan management is required by generally accepted accounting principles to evaluate uncertain tax positions taken by the Plan. The financial statement impact of a tax position must be recognized when the position is more likely than not, based on its technical merits, to be

THE WILLIAMS INVESTMENT PLUS PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2022

sustained upon examination by the IRS. As of December 31, 2022 and 2021, there are no uncertain positions taken or expected to be taken.

Note 7--Differences between financial statements and Form 5500

The following is a reconciliation of Net Assets Available for Benefits per the financial statements to the Form 5500 at December 31:

	2022	2021
Net assets available for benefits per the financial statements	\$ 1,383,850,470	\$ 1,734,771,592
Amounts allocated to withdrawing participants	(40,000)	—
Net assets available for benefits per the Form 5500	<u>\$ 1,383,810,470</u>	<u>\$ 1,734,771,592</u>

The following is a reconciliation of Net decrease during the year per the Statement of Changes in Net Assets Available for Benefits to net income (loss) per the Form 5500 for the year ended December 31, 2022:

Net decrease during the year	\$(350,921,122)
Less: Amounts allocated to withdrawing participants at December 31, 2022	(40,000)
Net loss per Form 5500	<u>\$(350,961,122)</u>

Amounts allocated to withdrawing participants are recorded on the Form 5500 for benefit payments that have been processed and approved for payment prior to December 31, but not yet paid as of that date.

Note 8--Subsequent event

On February 14, 2023, Williams acquired 100 percent of MountainWest Pipelines Holding Company (“MountainWest”). MountainWest sponsored a defined contribution plan, MountainWest Pipelines 401(k) Retirement Savings Plan (“MWP 401(k)”). The MWP 401(k) plan was terminated effective February 13, 2023. Former employees of MountainWest became Williams employees eligible for plan participation effective February 14, 2023, and were credited with prior service for vesting purposes under the Plan.

SUPPLEMENTAL SCHEDULE

THE WILLIAMS INVESTMENT PLUS PLAN

EIN: 73-0569878 PLAN: 008
Schedule H, line 4i - Schedule of Assets (held at end of year)
December 31, 2022

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value	(d) Cost**	(e) Current value
<u>Common/Collective Trusts</u>				
*	Fidelity Managed Income Portfolio II Class 4	89,477,699 shares	\$	89,477,699
*	Fidelity Diversified International Commingled Pool	3,165,046 shares		47,159,188
	Prudential Core Plus Bond Fund Class 5	177,710 shares		29,672,300
	Vanguard Target Retirement Income Trust I	273,487 shares		15,747,394
	Vanguard Target Retirement 2020 Trust I	540,764 shares		33,716,614
	Vanguard Target Retirement 2025 Trust I	615,519 shares		39,374,779
	Vanguard Target Retirement 2030 Trust I	1,859,675 shares		121,883,093
	Vanguard Target Retirement 2035 Trust I	578,690 shares		39,495,610
	Vanguard Target Retirement 2040 Trust I	1,610,823 shares		115,479,885
	Vanguard Target Retirement 2045 Trust I	566,185 shares		41,495,669
	Vanguard Target Retirement 2050 Trust I	1,059,696 shares		78,290,340
	Vanguard Target Retirement 2055 Trust I	313,595 shares		28,254,930
	Vanguard Target Retirement 2060 Trust I	219,177 shares		10,378,052
	Vanguard Target Retirement 2065 Trust I	146,798 shares		4,276,237
	Vanguard Target Retirement 2070 Trust I	3,647 shares		64,737
				694,766,527
<u>Registered Investment Companies</u>				
	PIMCO Real Return Fund Institutional Class	1,079,110 shares		10,780,304
*	Fidelity U.S. Bond Index Fund	1,090,844 shares		11,104,788
	Vanguard Extended Market Index Fund Institutional	269,530 shares		27,179,360
	Vanguard Institutional Index Fund Institutional Plus	507,151 shares		163,109,759
	Vanguard Total International Stock Index Fund Institutional	131,927 shares		14,699,267
				226,873,478
<u>Common Stock</u>				
*	The Williams Companies, Inc.	227,247 shares		7,479,510
				7,479,510
<u>Investments held in Separately Managed Accounts</u>				
Macquarie U.S. Large Cap Value Equity Portfolio:				
<u>Interest-bearing Cash:</u>				
	BROWN BROTHERS HARRIMAN STIF FUND	685,704 shares		685,704
<u>Common Stock:</u>				
	AMERICAN INTERNATIONAL GROUP	32,900 shares		2,080,596
	ARCHER DANIELS MIDLAND CO	22,115 shares		2,053,378
	BAXTER INTL INC	37,600 shares		1,916,472
	BROADCOM INC	3,600 shares		2,012,868
	CIGNA GROUP (THE)	5,868 shares		1,944,303

THE WILLIAMS INVESTMENT PLUS PLAN

EIN: 73-0569878 PLAN: 008
Schedule H, line 4i - Schedule of Assets (held at end of year)
December 31, 2022

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value	(d) Cost**	(e) Current value
	CISCO SYSTEMS INC	38,446 shares		1,831,567
	COGNIZANT TECH SOLUTIONS CL A	32,614 shares		1,865,195
	COMCAST CORP CL A	56,985 shares		1,992,765
	CONAGRA BRANDS INC	55,516 shares		2,148,469
	CONOCOPHILLIPS	15,481 shares		1,826,758
	CVS HEALTH CORP	20,384 shares		1,899,585
	DISCOVER FIN SVCS	18,727 shares		1,832,062
	DISNEY (WALT) CO	21,034 shares		1,827,434
	DOLLAR GENERAL CORP	8,290 shares		2,041,413
	DOLLAR TREE INC	13,000 shares		1,838,720
	DOVER CORP	13,965 shares		1,891,001
	DUPONT DE NEMOURS INC	30,936 shares		2,123,138
	EDISON INTL	31,500 shares		2,004,030
	EQUITY RESIDENTIAL REIT	30,789 shares		1,816,551
	FIDELITY NATL INFORM SVCS INC	21,845 shares		1,482,183
	HOLOGIC INC	26,064 shares		1,949,848
	HONEYWELL INTL INC	9,656 shares		2,069,281
	JOHNSON & JOHNSON	11,818 shares		2,087,650
	MERCK & CO INC NEW	19,249 shares		2,135,676
	METLIFE INC	27,376 shares		1,981,201
	MOTOROLA SOLUTIONS INC	8,200 shares		2,113,222
	NORTHROP GRUMMAN CORP	3,993 shares		2,178,621
	ORACLE CORP	24,238 shares		1,981,214
	RAYTHEON TECHNOLOGIES CORP	21,334 shares		2,153,027
	TJX COMPANIES INC NEW	26,400 shares		2,101,440
	TRUIST FINL CORP	42,200 shares		1,815,866
	US BANCORP DEL	41,500 shares		1,809,815
	VERIZON COMMUNICATIONS INC	47,822 shares		1,884,187
LSV U.S. Small/Mid Cap Value Equity Portfolio:				
<u>Interest-bearing Cash:</u>				
	BROWN BROTHERS HARRIMAN STIF FUND	800,005 shares		800,005
<u>Common Stock:</u>				
	AARON'S CO INC/THE	4,775 shares		57,061
	ACUITY BRANDS INC	1,825 shares		302,238
	AGCO CORP	4,000 shares		554,760
	ALASKA AIR GROUP INC	3,300 shares		141,702
	ALLISON TRANSMISSION HLDGS INC	6,500 shares		270,400
	AMC NETWORKS INC CL A	3,600 shares		56,412

THE WILLIAMS INVESTMENT PLUS PLAN

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(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value	(d) Cost**	(e) Current value
	AMDOCS LTD	1,900 shares		172,710
	AMERICAN ASSETS TRUST INC	5,600 shares		148,400
	AMERICAN FINL GROUP INC OHIO	1,500 shares		205,920
	AMKOR TECHNOLOGY INC	9,700 shares		232,606
	APA CORP	6,900 shares		322,092
	APPLE HOSPITALITY REIT INC	10,900 shares		172,002
	ARC DOCUMENT SOLUTIONS INC	50,800 shares		148,844
	ARCBEST CORP	2,900 shares		203,116
	ARMADA HOFFLER PROPERTIES INC	14,004 shares		161,046
	ARROW ELECTRONICS INC	4,700 shares		491,479
	ATKORE INC	3,800 shares		430,996
	AVIAT NETWORKS INC	2,500 shares		77,975
	BERRY GLOBAL GROUP INC	4,700 shares		284,021
	BLOCK H & R INC	9,400 shares		343,194
	BLOOMIN BRANDS INC	6,600 shares		132,792
	BORGWARNER INC	4,900 shares		197,225
	BRIXMOR PPTY GROUP INC	5,600 shares		126,952
	BUNGE LIMITED	2,100 shares		209,517
	C N A FINANCIAL CORP	4,600 shares		194,488
	CAPRI HOLDINGS LTD	2,200 shares		126,104
	CHATHAM LODGING TRUST	9,100 shares		111,657
	CHEMOURS CO/ THE	6,800 shares		208,216
	CIRRUS LOGIC INC	2,200 shares		163,856
	CITIZENS FINANCIAL GROUP INC	6,979 shares		274,763
	CITY OFFICE REIT INC	15,100 shares		126,538
	CNO FINANCIAL GROUP INC	16,200 shares		370,170
	CNX RESOURCES CORP	5,300 shares		89,252
	CONAGRA BRANDS INC	5,600 shares		216,720
	CORECIVIC INC	8,000 shares		92,480
	CRANE HOLDINGS CO	1,000 shares		100,450
	CSG SYSTEMS INTL INC	3,300 shares		188,760
	CUSTOMERS BANCORP INC	7,500 shares		212,550
	DAVITA INC	2,500 shares		186,675
	DELUXE CORP	4,300 shares		73,014
	DIODES INC	2,200 shares		167,508
	DONNELLEY FINANCIAL SOLUTIONS INC	4,500 shares		173,925
	EASTMAN CHEMICAL CO	2,200 shares		179,168
	ENERGIZER HLDGS INC	4,000 shares		134,200
	ENTERTAINMENT PPTYS TR	3,400 shares		128,248

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(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value	(d) Cost**	(e) Current value
	EQUITABLE HOLDINGS INC	5,700 shares		163,590
	EXELIXIS INC	7,500 shares		120,300
	F&G ANNUITIES & LIFE INC	258 shares		5,163
	FARMERS NATL BANC CORP	9,800 shares		138,376
	FEDERAL AGRI MTG NON VTG CL C	170 shares		19,161
	FIDELITY NATIONAL FINL INC	3,800 shares		142,956
	FINANCIAL INSTITUTIONS INC	6,500 shares		158,340
	FIRST AMERICAN FINANCIAL CORP	3,200 shares		167,488
	FIRST BUSEY CORP	7,500 shares		185,400
	FIRST INTERNET BANCORP	5,400 shares		131,112
	FOOT LOCKER INC	4,200 shares		158,718
	FRANKLIN STREET PPTYS CORP	13,600 shares		37,128
	GOODYEAR TIRE & RUBBER CO	11,600 shares		117,740
	GRAPHIC PACKAGING HOLDING CO	5,300 shares		117,925
	GRAY TELEVISION INC	1,086 shares		12,152
	GREAT SOUTHERN BANCORP INC	2,914 shares		173,354
	GUESS INC	7,900 shares		163,451
	HANMI FINANCIAL CORPORATION	8,800 shares		217,800
	HARLEY-DAVIDSON INC	5,800 shares		241,280
	HAVERTY FURNITURE COS INC	8,200 shares		245,180
	HAWAIIAN HLDGS INC	5,900 shares		60,534
	HERBALIFE NUTRITION LTD	5,000 shares		74,400
	HF SINCLAIR CORP	10,300 shares		534,467
	HILLENBRAND INC	4,700 shares		200,549
	HOPE BANCORP INC	16,800 shares		215,208
	HORIZON BANCORP INC INDIANA	8,900 shares		134,212
	HOST HOTELS & RESORTS INC	8,100 shares		130,005
	HUNTINGTON INGALLS INDUSTRIES INC	600 shares		138,408
	HUNTSMAN CORP	9,000 shares		247,320
	INDUSTRIAL LOGISTICS PROPERTIES TR	7,587 shares		24,809
	INGEVITY CORP	2,169 shares		152,784
	INGLES MARKETS INC-CL A	2,600 shares		250,796
	INGREDION INC	3,800 shares		372,134
	INNOVIVA INC	6,800 shares		90,100
	IRON MOUNTAIN INC	2,300 shares		114,655
	IRONWOOD PHARMA CL A (PEND)	25,900 shares		320,901
	JABIL INC	6,600 shares		450,120
	JAZZ PHARMA PLC	2,700 shares		430,137
	JEFFERIES FINANCIAL GROUP INC	5,900 shares		202,252

THE WILLIAMS INVESTMENT PLUS PLAN

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(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value	(d) Cost**	(e) Current value
	JOHNSON OUTDOORS INC CL A	2,300 shares		152,076
	KELLY SERVICES INC CL A	9,100 shares		153,790
	KOHL'S CORP	3,800 shares		95,950
	KOPPERS HLDGS INC	4,900 shares		138,180
	M D C HOLDINGS INC	4,100 shares		129,560
	MACYS INC	7,100 shares		146,615
	MANPOWERGROUP INC	2,200 shares		183,062
	MARATHON OIL CORP	8,600 shares		232,802
	MEDICAL PPTY TR INC	22,400 shares		249,536
	MGIC INVESTMENT CORP	13,000 shares		169,000
	MIDLAND STATES BANCORP INC	7,200 shares		191,664
	MODINE MANUFACTURING CO	13,300 shares		264,138
	MOLSON COORS BEVERAGE CO B	6,900 shares		355,488
	MOOG INC CL A	1,800 shares		157,968
	MOSAIC CO NEW	6,100 shares		267,607
	MSC INDUSTRIAL DIRECT CO CL A	1,800 shares		147,060
	MYERS INDUSTRIES	7,700 shares		171,171
	NATIONAL FUEL GAS CO NJ	4,000 shares		253,200
	NAVIENT CORP	16,900 shares		278,005
	NCR CORP	3,300 shares		77,253
	NEW MOUNTAIN FINANCE CORP	11,800 shares		145,966
	NEXSTAR MEDIA GROUP INC	1,676 shares		293,350
	NRG ENERGY INC	6,900 shares		219,558
	O-I GLASS INC	11,900 shares		197,183
	ODP CORP/THE	4,170 shares		189,902
	OFFICE PROPERTIES INCOME TRUST	7,076 shares		94,465
	OFG BANCORP	6,448 shares		177,707
	OMEGA HEALTHCARE INVESTORS INC	6,800 shares		190,060
	OWENS CORNING INC	3,200 shares		272,960
	PARAMOUNT GLOBAL CL B	4,700 shares		79,336
	PDC ENERGY INC	3,800 shares		241,224
	PENNANTPARK INVESTMENT CORP	33,903 shares		194,942
	PENSKE AUTOMOTIVE GROUP INC	3,600 shares		413,748
	PIEDMONT OFFICE REALTY TRUST A	13,500 shares		123,795
	PLYMOUTH INDL REIT INC	3,500 shares		67,130
	PREMIER FINANCIAL CORP	7,600 shares		204,972
	PULTEGROUP INC	6,300 shares		286,839
	PVH CORP	2,780 shares		196,240
	QORVO INC	1,700 shares		154,088

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(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value	(d) Cost**	(e) Current value
	QUANEX BUILDING PRODUCTS	7,400 shares		175,232
	QURATE RETAIL INC	13,600 shares		22,168
	RADIAN GROUP INC	9,800 shares		186,886
	RBB BANCORP	8,100 shares		168,885
	REGIONAL MANAGEMENT CORP	5,400 shares		151,632
	REGIONS FINANCIAL CORP	11,100 shares		239,316
	REINSURANCE GROUP OF AMERICA	1,400 shares		198,926
	RELIANCE STEEL & ALUMINUM CO	1,100 shares		222,684
	REV GROUP INC	3,900 shares		49,218
	ROCKY BRANDS INC	4,000 shares		94,480
	SABRA HEALTHCARE REIT INC	11,900 shares		147,917
	SANMINA CORP	4,600 shares		263,534
	SELECT MEDICAL HLDGS CORP	11,468 shares		284,751
	SFL CORP LTD	16,975 shares		156,510
	SILGAN HOLDINGS INC	6,700 shares		347,328
	SNAP-ON INCORPORATED	1,000 shares		228,490
	SONIC AUTOMOTIVE INC CL A	3,600 shares		177,372
	SPROUTS FMRS MKT INC	8,700 shares		281,619
	TD SYNEX CORP	1,313 shares		124,354
	TOLL BROTHERS INC	3,600 shares		179,712
	TRITON INTERNATIONAL LTD	4,800 shares		330,144
	TRONOX HOLDINGS PLC	9,600 shares		131,616
	TTM TECHNOLOGIES INC	10,100 shares		152,308
	UGI CORP NEW	4,000 shares		148,280
	ULTRA CLEAN HOLDINGS INC	4,100 shares		135,915
	UNITED AIRLINES HOLDINGS INC	3,400 shares		128,180
	UNITED THERAPEUTICS CORP DEL	1,300 shares		361,517
	UNITI GROUP INC	19,900 shares		110,047
	UNIVERSAL HEALTH SVCS INC CL B	2,100 shares		295,869
	UNUM GROUP	7,000 shares		287,210
	VILLAGE SUPER MKT INC CL A NEW	5,000 shares		116,450
	VISHAY INTERTECHNOLOGY INC	9,200 shares		198,444
	VISTA OUTDOOR INC	5,500 shares		134,035
	VISTRA CORP	16,300 shares		378,160
	VOYA FINANCIAL INC	4,800 shares		295,152
	WABASH NATIONAL CORP	7,300 shares		164,980
	WEIS MARKETS INC	300 shares		24,687
	WESTERN UNION CO	10,400 shares		143,208
	WESTROCK CO	7,300 shares		256,668

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(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value	(d) Cost**	(e) Current value
	WHIRLPOOL CORP	2,000 shares		282,920
	WILLIAMS-SONOMA INC	1,300 shares		149,396
	WINNEBAGO INDUSTRIES INC	3,100 shares		163,370
	WORLD FUEL SERVICES CORP	4,100 shares		112,053
	XEROX HOLDINGS CORP	8,825 shares		128,845
	ZIONS BANCORP	8,200 shares		403,112
T. Rowe Price U.S. Large-Cap Core Growth Equity Portfolio:				
<u>Interest-bearing Cash:</u>				
	BROWN BROTHERS HARRIMAN STIF FUND	762,335 shares		762,334
<u>Registered Investment Company:</u>				
*	T Rowe Price Government Reserve Fund	825,779 shares		825,779
<u>Common Stock:</u>				
	ADVANCED MICRO DEVICES INC	24,326 shares		1,575,595
	ADYEN BV	339 shares		467,538
	AFFIRM HOLDINGS INC	8,958 shares		86,624
	ALIGN TECHNOLOGY INC	1,020 shares		215,118
	ALPHABET INC CL A	19,660 shares		1,734,602
	ALPHABET INC CL C	134,749 shares		11,956,279
	AMAZON.COM INC	142,847 shares		11,999,148
	ANT INTERNATIONAL CO LTD CLASS C PP	121,484 shares		207,738
	APPLE INC	133,270 shares		17,315,771
	ASML HLDG NV (NY REG SHS) NEW YORK REGIST	4,624 shares		2,526,554
	ASTRAZENECA PLC SPONS ADR	11,065 shares		750,207
	ATLISSIAN CORP PLC CLS A	5,614 shares		722,410
	BILL HOLDINGS INC	6,610 shares		720,226
	BLOCK INC CL A	10,803 shares		678,861
	CHIPOTLE MEXICAN GRILL INC	1,230 shares		1,706,613
	CHUBB LTD	9,649 shares		2,128,569
	CINTAS CORP	898 shares		405,555
	CONFLUENT INC	9,761 shares		217,085
	CROWDSTRIKE HOLDINGS INC	2,378 shares		250,380
	DANAHER CORP	11,232 shares		2,981,197
	DATABRICKS INC SER G PC PP	1,533 shares		75,439
	DATADOG INC CL A	4,282 shares		314,727
	DISNEY (WALT) CO	6,617 shares		574,885
	DOLLAR GENERAL CORP	8,767 shares		2,158,874
	DOORDASH INC	7,205 shares		351,748
	ELEVANCE HEALTH INC	2,332 shares		1,196,246

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	FORTINET INC	3,830 shares		187,249
	GENERAL ELECTRIC CO	8,350 shares		699,647
	GOLDMAN SACHS GROUP INC	6,613 shares		2,270,772
	HUMANA INC	3,956 shares		2,026,224
	INTUIT INC	7,969 shares		3,101,694
	INTUITIVE SURGICAL INC	12,438 shares		3,300,423
	LAM RESEARCH CORP	711 shares		298,833
	LILLY (ELI) & CO	12,069 shares		4,415,323
	LINDE PLC	3,518 shares		1,147,501
	LULULEMON ATHLETICA INC	4,050 shares		1,297,539
	MARSH & MCLENNAN COS INC	7,986 shares		1,321,523
	MARVELL TECHNOLOGY INC	16,696 shares		618,420
	MASTERCARD INC CL A	16,154 shares		5,617,230
	META PLATFORMS INC CL A	24,844 shares		2,989,727
	MICROSOFT CORP	97,588 shares		23,403,554
	MONGODB INC CL A	4,167 shares		820,232
	MONOLITHIC POWER SYS INC	2,799 shares		989,754
	MSCI INC	696 shares		323,758
	NETFLIX INC	6,397 shares		1,886,347
	NIKE INC CL B	14,634 shares		1,712,324
	NVIDIA CORP	33,739 shares		4,930,617
	OLD DOMINION FREIGHT LINES INC	2,530 shares		717,963
	PAYCOM SOFTWARE INC	611 shares		189,599
	PAYPAL HLDGS INC	5,434 shares		387,010
	ROPER TECHNOLOGIES INC	3,513 shares		1,517,932
	ROSS STORES INC	20,693 shares		2,401,837
	S&P GLOBAL INC	3,784 shares		1,267,413
	SCHWAB CHARLES CORP	20,623 shares		1,717,071
	SEA LTD ADR	15,402 shares		801,366
	SERVICENOW INC	10,774 shares		4,183,221
	SHERWIN WILLIAMS CO	4,604 shares		1,092,667
	SHOPIFY INC CL A	21,781 shares		756,018
	SHOPIFY INC CL A	650 shares		22,568
	SNOWFLAKE INC CL A	2,782 shares		399,328
	STRYKER CORP	5,998 shares		1,466,451
	SYNOPSYS INC	6,757 shares		2,157,443
	T-MOBILE US INC	13,591 shares		1,902,740
	TAIWAN SEMIC MFG CO LTD SP ADR	7,932 shares		590,855
	TE CONNECTIVITY LTD	3,543 shares		406,736
	TELEFLEX INC	1,435 shares		358,219
	TENCENT HOLDINGS LTD	18,200 shares		778,789

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	TESLA INC	17,095 shares		2,105,762
	TEXAS INSTRUMENTS INC	7,539 shares		1,245,594
	THE BOOKING HOLDINGS INC	680 shares		1,370,390
	THERMO FISHER SCIENTIFIC INC	3,707 shares		2,041,408
	TJX COMPANIES INC NEW	5,491 shares		437,084
	TRANSUNION	4,000 shares		227,000
	UNITEDHEALTH GROUP INC	17,099 shares		9,065,548
	VEEVA SYS INC CL A	2,902 shares		468,325
	VISA INC CL A	32,569 shares		6,766,535
	ZOETIS INC CL A	7,918 shares		1,160,383
<u>Corporate Bonds:</u>				
	CARVANA CO	Par value of \$485,000 10.25% Due 5/1/203		227,893
William Blair U.S. Small/Mid Cap Growth Equity Portfolio:				
<u>Interest-bearing Cash:</u>				
	BROWN BROTHERS HARRIMAN STIF FUND	1,654,666 shares		1,654,666
<u>Common Stock:</u>				
	ABIOMED INC CVR	2,047 shares		2,088
	ACADIA HEALTHCARE CO INC	10,957 shares		901,980
	ADVANCED DRAINAGE SYSTEMS INC	6,503 shares		533,051
	ALARM.COM HOLDINGS INC	10,196 shares		504,498
	AMBARELLA INC	5,594 shares		459,995
	ARES MANAGEMENT CORP CL A	8,308 shares		568,599
	AXON ENTERPRISE INC	7,681 shares		1,274,508
	AZENTA INC	6,622 shares		385,533
	BLUEPRINT MEDICINES CORP	4,621 shares		202,446
	BRINKS CO	17,008 shares		913,500
	BUILDERS FIRSTSOURCE	19,027 shares		1,234,472
	BURLINGTON STORES INC	3,199 shares		648,629
	BWX TECHNOLOGIES INC	26,173 shares		1,520,128
	CAMECO CORP	43,055 shares		976,057
	CARLYLE GROUP INC (THE)	13,440 shares		401,050
	CASELLA WASTE SYS INC CL A	7,826 shares		620,680
	CERTARA INC	23,958 shares		385,005
	CF INDUSTRIES HOLDINGS INC	7,049 shares		600,575
	CHARLES RIVER LABS INTL INC	2,956 shares		644,112
	CHART INDUSTRIES INC	6,742 shares		776,881
	CHEMED CORP	2,371 shares		1,210,229

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	COGNEX CORP	10,550 shares		497,011
	CROWN HOLDINGS INC	12,600 shares		1,035,846
	DENBURY INC	6,251 shares		543,962
	DYNATRACE INC	21,512 shares		823,910
	ENCOMPASS HEALTH CORP	18,501 shares		1,106,545
	ENTEGRIS INC	7,543 shares		494,745
	EURONET WORLDWIDE INC	10,807 shares		1,019,965
	FIRSTSERVICE CORP	4,021 shares		492,774
	FOX FACTORY HOLDING CORP	6,873 shares		627,024
	FRESHPET INC	6,716 shares		354,403
	GENPACT LTD	10,777 shares		499,191
	GLOBUS MEDICAL INC	8,167 shares		606,563
	GUIDEWIRE SOFTWARE INC	7,679 shares		480,398
	HALOZYME THERAPEUTICS INC	15,017 shares		854,467
	HEALTH EQUITY INC	14,428 shares		889,342
	HEICO CORP CL A	5,164 shares		618,905
	INSMED INC	15,456 shares		308,811
	INSPIRE MEDICAL SYSTEMS INC	3,730 shares		939,512
	INSULET CORP	1,624 shares		478,089
	LANCASTER COLONY CORP	4,022 shares		793,541
	LESLIE'S INC	48,287 shares		589,584
	LINCOLN ELECTRIC HLDGS INC	2,985 shares		431,303
	LIVE NATION ENTERTAINMENT INC	6,097 shares		425,205
	MARTIN MARIETTA MATERIALS INC	2,703 shares		913,533
	MERCURY SYSTEMS INC	21,971 shares		982,983
	MERIT MEDICAL SYSTEMS INC	14,289 shares		1,009,089
	MKS INSTRUMENTS INC	4,125 shares		349,511
	MONGODB INC CL A	2,010 shares		395,648
	NATIONAL INSTRUMENT CORP	20,466 shares		755,195
	NATIONAL VISION HOLDINGS INC	26,824 shares		1,039,698
	NEW FORTRESS ENERGY INC	14,885 shares		631,422
	NICE LTD SPON ADR	3,578 shares		688,049
	NOVANTA INC	4,903 shares		666,171
	PAGERDUTY INC	22,935 shares		609,154
	PENUMBRA INC	5,035 shares		1,120,086
	PERFORMANCE FOOD GROUP CO	19,682 shares		1,149,232
	PLANET FITNESS INC CL A	10,110 shares		796,668
	POOL CORP	2,739 shares		828,082
	PURE STORAGE INC CL A	18,891 shares		505,523

THE WILLIAMS INVESTMENT PLUS PLAN

EIN: 73-0569878 PLAN: 008
Schedule H, line 4i - Schedule of Assets (held at end of year)
December 31, 2022

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value	(d) Cost**	(e) Current value
	REPLIGEN	3,208 shares		543,146
	REVOLVE GROUP INC	20,991 shares		467,260
	SHOALS TECHNOLOGIES GROUP INC	17,565 shares		433,329
	SOLAREDGE TECHNOLOGIES INC	3,120 shares		883,802
	TECHNIPFMC PLC	81,738 shares		996,386
	TREX CO INC	13,628 shares		576,873
	TWIST BIOSCIENCE CORP	8,710 shares		207,385
	VARONIS SYSTEMS INC	28,379 shares		679,393
	VIRTU FINANCIAL INC- CL A	37,051 shares		756,211
	WESTERN ALLIANCE BANCORP	11,207 shares		667,489
	WHITECAP RESOURCES INC	96,441 shares		766,706
	WILLSCOT MOBILE MINI HOLDINGS CORP	8,809 shares		397,902
	WOLFSPEED INC	4,840 shares		334,154
	WYNDHAM HOTELS & RESORTS INC	13,954 shares		995,060
				327,259,881
*	Self-Directed Brokerage Fund	A self-directed brokerage fund allowing participants to invest in a wide array of securities including but not limited to publicly traded stocks, mutual funds, exchange-traded funds, bonds, certificates of deposit, and money market funds at their discretion.		91,077,599
		Investments (at fair value)		1,347,456,995
*	Participant Loans	Loans extended to participants at interest rates of 4.25% to 9.5%		21,946,595
				<u>\$ 1,369,403,590</u>

*Party-in-interest

**Column not applicable for participant-directed investments.