

Form 5500

Annual Return/Report of Employee Benefit Plan

OMB Nos. 1210-0110 1210-0089

2024

This Form is Open to Public Inspection

Department of the Treasury Internal Revenue Service

Department of Labor Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

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.

Part I Annual Report Identification Information

For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

- A This return/report is for: [] a multiemployer plan [] a multiple-employer plan... [X] a single-employer plan [] a DFE... B This return/report is: [] the first return/report [] the final return/report... [X] an amended return/report [] a short plan year return/report... C If the plan is a collectively-bargained plan, check here... [] D Check box if filing under: [X] Form 5558 [] automatic extension [] the DFVC program [] special extension... 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 COMPANIES, INC. RETIREE MEDICAL PLAN 1b Three-digit plan number (PN) 539 1c Effective date of plan 01/01/2011 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.

Table with 4 columns: SIGN HERE, Signature of plan administrator, Date, Enter name of individual signing as plan administrator. Includes entries for DIANE KNIGHTS (10/07/2025) and DALE MILLS (10/08/2025).

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

Form 5500 (2024) v. 240311

3a Plan administrator's name and address <input type="checkbox"/> 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 4497																				
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). 6a(1) Total number of active participants at the beginning of the plan year 6a(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(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) g(2) 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.....	<table border="1"> <tr><td>6a(1)</td><td></td></tr> <tr><td>6a(2)</td><td></td></tr> <tr><td>6b</td><td>4248</td></tr> <tr><td>6c</td><td>111</td></tr> <tr><td>6d</td><td>4359</td></tr> <tr><td>6e</td><td></td></tr> <tr><td>6f</td><td></td></tr> <tr><td>6g(1)</td><td></td></tr> <tr><td>6g(2)</td><td></td></tr> <tr><td>6h</td><td></td></tr> </table>	6a(1)		6a(2)		6b	4248	6c	111	6d	4359	6e		6f		6g(1)		6g(2)		6h	
6a(1)																					
6a(2)																					
6b	4248																				
6c	111																				
6d	4359																				
6e																					
6f																					
6g(1)																					
6g(2)																					
6h																					
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:

b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:
 4A 4B

9a Plan funding arrangement (check all that apply) (1) <input checked="" type="checkbox"/> Insurance (2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts (3) <input checked="" type="checkbox"/> Trust (4) <input checked="" type="checkbox"/> General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) <input checked="" type="checkbox"/> Insurance (2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts (3) <input checked="" type="checkbox"/> Trust (4) <input checked="" type="checkbox"/> General assets of the sponsor
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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) <input type="checkbox"/> R (Retirement Plan Information) (2) <input type="checkbox"/> MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary (3) <input type="checkbox"/> SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary (4) <input type="checkbox"/> DCG (Individual Plan Information) – Number Attached _____ (5) <input type="checkbox"/> MEP (Multiple-Employer Retirement Plan Information)	b General Schedules (1) <input checked="" type="checkbox"/> H (Financial Information) (2) <input type="checkbox"/> I (Financial Information – Small Plan) (3) <input checked="" type="checkbox"/> A (Insurance Information) – Number Attached <u>1</u> (4) <input checked="" type="checkbox"/> C (Service Provider Information) (5) <input type="checkbox"/> D (DFE/Participating Plan Information) (6) <input type="checkbox"/> G (Financial Transaction Schedules)
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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 2024 Form M-1 annual report. If the plan was not required to file the 2024 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 _____

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

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(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

Part II Investment and Annuity Contract Information
 Where individual contracts are provided, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

4 Current value of plan's interest under this contract in the general account at year end	4	
5 Current value of plan's interest under this contract in separate accounts at year end.....	5	

6 Contracts With Allocated Funds:

a State the basis of premium rates ▶

b Premiums paid to carrier **6b**

c Premiums due but unpaid at the end of the year **6c**

d If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, enter amount. **6d**
 Specify nature of costs ▶

e Type of contract: (1) individual policies (2) group deferred annuity
 (3) other (specify) ▶

f If contract purchased, in whole or in part, to distribute benefits from a terminating plan, check here ▶

7 Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)

a Type of contract: (1) deposit administration (2) immediate participation guarantee
 (3) guaranteed investment (4) other ▶

b Balance at the end of the previous year **7b**

c Additions: (1) Contributions deposited during the year **7c(1)**
 (2) Dividends and credits..... **7c(2)**
 (3) Interest credited during the year..... **7c(3)**
 (4) Transferred from separate account **7c(4)**
 (5) Other (specify below)..... **7c(5)**
 ▶

(6) Total additions **7c(6)**

d Total of balance and additions (add lines **7b** and **7c(6)**) **7d**

e Deductions:
 (1) Disbursed from fund to pay benefits or purchase annuities during year **7e(1)**
 (2) Administration charge made by carrier..... **7e(2)**
 (3) Transferred to separate account **7e(3)**
 (4) Other (specify below)..... **7e(4)**
 ▶

(5) Total deductions **7e(5)**

f Balance at the end of the current year (subtract line **7e(5)** from line **7d**)..... **7f**

Part III Welfare Benefit Contract Information
 If more than one contract covers the same group of employees of the same employer(s) or members of the same employee organizations(s), the information may be combined for reporting purposes if such contracts are experience-rated as a unit. Where contracts cover individual employees, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

8 Benefit and contract type (check all applicable boxes)

- a** Health (other than dental or vision)
- b** Dental
- c** Vision
- d** Life insurance
- e** Temporary disability (accident and sickness)
- f** Long-term disability
- g** Supplemental unemployment
- h** Prescription drug
- i** Stop loss (large deductible)
- j** HMO contract
- k** PPO contract
- l** Indemnity contract
- m** Other (specify) ▶

9 Experience-rated contracts:

a	Premiums: (1) Amount received	9a(1)	
	(2) Increase (decrease) in amount due but unpaid	9a(2)	
	(3) Increase (decrease) in unearned premium reserve	9a(3)	
	(4) Earned ((1) + (2) - (3))		9a(4)
b	Benefit charges (1) Claims paid	9b(1)	
	(2) Increase (decrease) in claim reserves	9b(2)	
	(3) Incurred claims (add (1) and (2))		9b(3)
	(4) Claims charged		9b(4)
c	Remainder of premium: (1) Retention charges (on an accrual basis) --		
	(A) Commissions	9c(1)(A)	
	(B) Administrative service or other fees	9c(1)(B)	
	(C) Other specific acquisition costs	9c(1)(C)	
	(D) Other expenses	9c(1)(D)	
	(E) Taxes	9c(1)(E)	
	(F) Charges for risks or other contingencies	9c(1)(F)	
	(G) Other retention charges	9c(1)(G)	
	(H) Total retention		9c(1)(H)
	(2) Dividends or retroactive rate refunds. (These amounts were <input type="checkbox"/> paid in cash, or <input type="checkbox"/> credited.)		9c(2)
d	Status of policyholder reserves at end of year: (1) Amount held to provide benefits after retirement		9d(1)
	(2) Claim reserves		9d(2)
	(3) Other reserves		9d(3)
e	Dividends or retroactive rate refunds due. (Do not include amount entered in line 9c(2).)		9e

10 Nonexperience-rated contracts:

a	Total premiums or subscription charges paid to carrier	10a	1475835
b	If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount. Specify nature of costs.	10b	

Part IV Provision of Information

11 Did the insurance company fail to provide any information necessary to complete Schedule A? Yes No

12 If the answer to line 11 is "Yes," specify the information not provided. ▶

SCHEDULE C (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	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.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection.
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For calendar plan year 2024 or fiscal plan year beginning **01/01/2024** and ending **12/31/2024**

A Name of plan THE WILLIAMS COMPANIES, INC. RETIREE MEDICAL PLAN	B Three-digit plan number (PN) ▶	539
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)

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

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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)

EMPYREAN BENEFIT SOLUTIONS

20-3029813

(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 38 50	PARTY-IN-INTEREST	265494	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

UNITED HEALTHCARE SERVICES, INC.

41-1289245

(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?
12 13 15 16 38 49 50 99	PARTY-IN-INTEREST	223371	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	0	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>

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

WILLIS TOWERS WATSON

26-0775680

(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?
12 14 15 38 50	PARTY-IN-INTEREST	75983	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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)

BOKF, NA DBA BANK OF OKLAHOMA

73-0780382

(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 24 25 27 28 31 49 52 59 63 99	PARTY-IN-INTEREST	32745	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	0	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

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

HOGANTAYLOR LLP

73-1413977

(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?
10 50	PARTY-IN-INTEREST	11000	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

UNITED BEHAVIORAL HEALTH DBA OPTUM

94-2649097

(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?
12 14 49 50 99	PARTY-IN-INTEREST	6369	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

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(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 H (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	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.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024	
A Name of plan THE WILLIAMS COMPANIES, INC. RETIREE MEDICAL PLAN	B Three-digit plan number (PN) ▶ 539
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	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.

		(a) Beginning of Year	(b) End of Year
Assets			
a Total noninterest-bearing cash	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	94474	120509
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	1481760	1518023
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	96700912	99102137
(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)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(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)		
(9) Value of interest in common/collective trusts	1c(9)		
(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)		
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)		

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities.....	1d(1)		
(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	98277146	100740669
Liabilities			
g Benefit claims payable.....	1g		
h Operating payables.....	1h	192778	258372
i Acquisition indebtedness.....	1i		
j Other liabilities.....	1j		
k Total liabilities (add all amounts in lines 1g through 1j).....	1k	192778	258372
Net Assets			
l Net assets (subtract line 1k from line 1f).....	1l	98084368	100482297

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)	3170116	
(B) Participants.....	2a(1)(B)	1536420	
(C) Others (including rollovers).....	2a(1)(C)		
(2) Noncash contributions.....	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		4706536
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)	5011232	
(B) U.S. Government securities.....	2b(1)(B)		
(C) Corporate debt instruments.....	2b(1)(C)		
(D) Loans (other than to participants).....	2b(1)(D)		
(E) Participant loans.....	2b(1)(E)		
(F) Other.....	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		5011232
(2) Dividends:			
(A) Preferred stock.....	2b(2)(A)		
(B) Common stock.....	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C)		
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		0
(3) Rents.....	2b(3)		
(4) Net gain (loss) on sale of assets:			
(A) Aggregate proceeds.....	2b(4)(A)		
(B) Aggregate carrying amount (see instructions).....	2b(4)(B)		
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result.....	2b(4)(C)		
(5) Unrealized appreciation (depreciation) of assets:			
(A) Real estate.....	2b(5)(A)		
(B) Other.....	2b(5)(B)		
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(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)		
c Other income	2c		5016
d Total income. Add all income amounts in column (b) and enter total.....	2d		9722784

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	8829607	
(2) To insurance carriers for the provision of benefits	2e(2)	1475835	
(3) Other.....	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		10305442
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions).....	2g		
h Interest expense.....	2h		
i Administrative expenses:			
(1) Salaries and allowances	2i(1)		
(2) Contract administrator fees	2i(2)	305723	
(3) Recordkeeping fees	2i(3)	265494	
(4) IQPA audit fees	2i(4)	105000	
(5) Investment advisory and investment management fees	2i(5)		
(6) Bank or trust company trustee/custodial fees	2i(6)	32745	
(7) Actuarial fees	2i(7)	2099	
(8) Legal fees	2i(8)	1232	
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses.....	2i(11)	1846157	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		2558450
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		12863892

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d.....	2k		-3141108
l Transfers of assets:			
(1) To this plan.....	2l(1)		5539037
(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** as part of Schedule H because:

(1) This form is filed for a CCT, PSA, DCG 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. DCGs do not complete lines 4e, 4f, 4k, 4l, and 5, and DCGs generally complete the rest of Part IV collectively for all plans in the DCG, except as otherwise provided (see instructions).

During the plan year:

	Yes	No	Amount
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.)		X	
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.)		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.)		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.)		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	
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?		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?		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		
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.)	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?		X	
l Has the plan failed to provide any benefit when due under the plan?		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)			
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.			

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 _____.



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Report of Independent Auditors

The Administrative Committee
The Williams Companies, Inc. Retiree Medical Plan

Opinion

We have audited the financial statements of The Williams Companies, Inc. Retiree Medical 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, 2024 and 2023, and the related statement of changes in net assets available for benefits for the year ended December 31, 2024, 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, 2024 and 2023, and the changes in its net assets available for benefits for the year ended December 31, 2024, 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



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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.



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Supplemental Schedules Required by ERISA

Our audits were conducted for the purpose of forming an opinion of the financial statements as a whole. The supplemental schedules of assets (held at end of year) as of December 31, 2024, and reportable transactions for the year then ended (referred to as the “supplemental schedules”), are presented for purposes of additional analysis and are not a required part of the financial statements but are 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 schedules, we evaluated whether the supplemental schedules, including their form and content, are 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 schedules 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

September 29, 2025

THE WILLIAMS COMPANIES, INC. RETIREE MEDICAL PLAN

EIN: 73-0569878 PLAN: 539

Schedule H, line 4i - Schedule of Assets (Held at End of Year)

December 31, 2024

(a)	(b)	(c)	(d)	(e)
Identity of issue, borrower, lessor, or similar party	Description of investment including maturity date, rate of interest, collateral, par, or maturity value	Cost	Current value	
Cash Management Funds				
* CAVANAL HILL GOVT SEC MMKT-INST 0051	255,562 shares	\$ 255,562	\$ 255,562	
* CAVANAL HILL GOVT SEC MMKT-SEL 0084	8,183,931 shares	8,183,931	8,183,931	
VANGUARD FEDERAL MMKT-INV 0033	90,662,644 shares	90,662,644	90,662,644	
Total		\$ 99,102,137	\$ 99,102,137	

* Party-in-interest

THE WILLIAMS COMPANIES, INC. RETIREE MEDICAL PLAN
EIN: 73-0569878 PLAN: 539

Schedule H, line 4j - Schedule of Reportable Transactions for the year ended December 31, 2024

(a) Identity of party involved	(b) Description of asset	(c) Purchase price*	(d) Selling price*	(g) Cost of asset	(h) Current value of asset on transaction date	(i) Net gain or (loss)
Category (3) transactions -- series of transactions in excess of 5 percent of plan assets:						
Purchases of investments:						
Caval Hill Funds	2,851,160 shares - Government Securities Money Market Fund Institutional Class, 0051	\$ 2,851,160	\$ —	\$ 2,851,160	*	\$ —
Vanguard	4,625,220 shares - Federal Money Market Fund 0033	\$ 4,625,220	\$ —	\$ 4,625,220	*	\$ —
Sales of investments:						
Caval Hill Funds	3,057,745 shares - Government Securities Money Market Fund Institutional Class, 0051	\$ —	\$ 3,057,745	\$ 3,057,745	*	\$ —
Vanguard	2,049,501 shares - Intermediate-Term Tax-Exempt Fund Admiral 0542	\$ —	\$ 2,049,501	\$ 2,049,501	*	\$ —

Note: There were no category (1), (2), or (4) reportable transactions during 2024.

Note: Columns (e) and (f) are not applicable.

* The current value of investments at the time they were purchased or sold during the year is the same as the purchase price and selling price presented above.

THE WILLIAMS COMPANIES, INC. RETIREE MEDICAL PLAN

Financial Statements and Supplemental Schedules

As of December 31, 2024 and 2023 and for the Year ended December 31, 2024

THE WILLIAMS COMPANIES, INC. RETIREE MEDICAL PLAN
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
December 31, 2024 and 2023

	2024	2023
Assets:		
Cash management funds	\$ 99,102,137	\$ 96,700,912
Net assets held in the Williams Pension Plan's restricted 401(h) account	172,103,944	164,581,316
Contributions receivable from employer	120,509	94,474
Receivable from other plan	775,608	793,681
Accrued investment income	377,863	434,749
Receivable from contract administrator	119,524	136,145
Income tax receivable	245,028	117,185
Total assets	272,844,613	262,858,462
Liabilities:		
Accounts payable and accrued liabilities	258,372	192,778
Total liabilities	258,372	192,778
Net assets available for benefits	\$ 272,586,241	\$ 262,665,684

See accompanying notes.

THE WILLIAMS COMPANIES, INC. RETIREE MEDICAL PLAN
STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
Year Ended December 31, 2024

Additions to net assets:	
Investment income	\$ 5,016,248
Employer contributions	3,170,116
Participant contributions	306,003
Net increase in 401(h) account	<u>7,522,628</u>
Total additions	16,014,995
Deductions from net assets:	
Benefits paid	2,409,477
Premiums paid	1,475,835
Income tax provision	1,835,157
Administrative expenses	<u>373,969</u>
Total deductions	<u>6,094,438</u>
Net increase during the year	9,920,557
Net assets available for benefits, beginning of year	<u>262,665,684</u>
Net assets available for benefits, end of year	<u><u>\$ 272,586,241</u></u>

See accompanying notes.

THE WILLIAMS COMPANIES, INC. RETIREE MEDICAL PLAN
NOTES TO FINANCIAL STATEMENTS

December 31, 2024

Note 1--Description of the Plan

The information included below regarding The Williams Companies, Inc. Retiree Medical Plan (the “Plan”) provides only a general description of the Plan. Participants should refer to the Plan document and Summary Plan Description for a more complete description of the Plan’s provisions, copies of which may be obtained from The Williams Companies, Inc. (“Plan Sponsor”).

General

The Plan provides medical benefits and life insurance benefits for eligible retirees of the Plan Sponsor and participating subsidiaries (collectively, “Williams” or the “Company”) and their eligible dependents. The Plan is a welfare benefit plan as defined by the Employee Retirement Income Security Act of 1974, as amended (“ERISA”). The Plan follows the guidelines of the Consolidated Omnibus Budget Reconciliation Act of 1985 (“COBRA”) and subsequent amendments thereto that allow certain persons who would otherwise lose coverage under the Plan to continue participating in the Plan by making contributions for coverage based on applicable monthly premium payments.

Funding vehicles

Williams has established the following trusts to provide funding for the costs of retiree medical and life insurance benefits and associated administrative expenses for certain eligible participants of the Company, or certain of its subsidiaries, and their eligible dependents.

<u>Trust Name</u>	<u>Date Established</u>
• Transco Master Employee Welfare Benefits Trust (“Transco Trust”)	02/01/94
• Northwest Pipeline Voluntary Employees’ Beneficiary Association (“NWP VEBA”)	03/31/93
• Williams Gas Pipelines Central, Inc. Medical Benefits Trust (“Central Trust”)	01/01/94

The three trusts described above are collectively referred to herein as the Trusts.

In addition, Williams has also established a 401(h) account under its pension plan to provide funding for the costs of retiree medical benefits and associated administrative expenses for certain eligible participants (see Note 4).

Eligibility

The Plan generally provides retiree medical coverage to certain eligible employees, and their eligible dependents, who have reached age 55 and were employed with Williams on or before December 31, 1991, without more than a one-year break in service; or December 31, 1995, if they were employees or were retirees of Transco Energy Company and its subsidiaries.

THE WILLIAMS COMPANIES, INC. RETIREE MEDICAL PLAN
NOTES TO FINANCIAL STATEMENTS

December 31, 2024

Retiree medical coverage is available to certain eligible employees employed during various dates covered at one point by certain collective bargaining agreements. In addition, individuals who qualify for continuation of coverage under COBRA and their qualified beneficiaries, as defined under COBRA, are also eligible for coverage.

Postretirement life insurance benefits are generally provided to eligible employees age 55 or older with at least three years of company eligible service at the time of the employee's termination of employment from Williams. Eligibility for certain grandfathered retiree groups varies based on the subsidiary and date of the employee's retirement.

Benefits

The Plan generally provides medical (including prescription drugs) benefits to eligible participants and their spouses or domestic partners under age 65. These eligible participants generally have a choice between various self-insured options. Contributions, deductibles, and specific benefit provisions vary among these choices. Claims for these benefits are processed by the Plan's third-party claims processor under an administrative services arrangement. The claims processor pays claims directly to or on behalf of participants and is then reimbursed from the general assets of the Plan Sponsor. The Plan Sponsor is then reimbursed by the Trusts or 401(h) account (see Note 4) for claims of certain retirees.

The Plan also generally provides benefits to eligible participants and their spouses or domestic partners age 65 and older under a Health Reimbursement Arrangement ("HRA"). These eligible participants receive an annual notional credit. The Plan Sponsor has increased the annual notional credit by 4 percent each year and has indicated it intends to continue annual increases. Eligible participants can receive reimbursements from their HRA account of premiums paid for Medicare Supplement Plans, Medicare Advantage Plans, or Medicare Prescription Drug Plans which are purchased through a designated private medical exchange, as well as eligible medical and prescription costs not paid for by their health insurance coverage and that do not exceed the balance in their HRA account. Any unused amount remaining in a participant's HRA account at the end of each calendar year will be rolled forward to the following year. When coverage under the HRA terminates, any unused credit amounts remaining in an HRA account are generally forfeited. The funding of the HRA accounts occurs as reimbursements are made to the participants from the general assets of the Plan Sponsor. The Plan Sponsor is then reimbursed by the Trusts or 401(h) account (see Note 4) for certain retirees.

The Plan provides postretirement life insurance benefits of \$15,000 to eligible participants through a fully-insured policy. The benefit amount for certain grandfathered retiree groups varies based on the subsidiary and date of the employee's retirement.

THE WILLIAMS COMPANIES, INC. RETIREE MEDICAL PLAN
NOTES TO FINANCIAL STATEMENTS

December 31, 2024

Contributions

Certain retirees under age 65, who are participants in the Plan contribute specified amounts for medical coverage based on applicable monthly premiums for their respective benefit elections. Individuals who are entitled to coverage under COBRA make contributions for coverage based on applicable monthly premiums. Any additional contributions necessary to cover benefit claims and plan expenses of the self-insured options are made by Williams.

The costs of the postretirement medical benefits related to the retirees under age 65 are shared by the Plan Sponsor and the retired participant. In addition to deductibles and co-payments, the portions of the estimated average aggregate cost of providing benefits that is contributed by the under age 65 retired participant group, which are weighted averages of plan options, were 32 percent for 2024 and 33 percent for 2023.

The full cost of premiums for postretirement life insurance benefits are paid to the insurance company from the general assets of the Plan Sponsor. The Plan Sponsor is reimbursed by the Transco Trust and NWP VEBA for postretirement life insurance premiums for certain groups of retirees.

Receivable from other plan

Receivable from other plan represents benefits and administrative expenses, net of participant contributions received, that have been paid by the Plan for certain retirees. These net costs are subsequently reimbursed by the 401(h) account which is included in the pension plan (see Note 4).

Receivable from contract administrator

Receivable from contract administrator represents premiums collected from Plan participants by the contract administrator in the current year and remitted in the following year.

Other

There are several committees that have defined responsibilities in relation to the Plan. The Administrative Committee's responsibilities include administering the Plan in accordance with its terms and interpreting the Plan when issues or questions arise. The Investment Committee has the responsibility to monitor the performance of the Plan's investments, the trustee, and the investment managers. The Investment Committee also has the responsibility to appoint, remove, and replace the trustee, any investment fund, and any investment manager. The Benefits Committee and/or Compensation and Management Development Committee of the Plan Sponsor's Board of Directors, each in its settlor capacity, in accordance with Plan terms, has the right under the Plan to modify the benefits provided by the Plan, to discontinue its contributions

THE WILLIAMS COMPANIES, INC. RETIREE MEDICAL PLAN
NOTES TO FINANCIAL STATEMENTS

December 31, 2024

at any time, and to terminate the Plan subject to the provisions set forth in ERISA, provided that any modification by the Benefits Committee constitutes a nonmaterial amendment. If the Plan is terminated or partially terminated, the remaining assets of the Trusts will be used to pay benefits that eligible participants are entitled to receive under the terms of the Plan. Bank of Oklahoma (“Trustee”) is the trustee.

Note 2--Summary of significant accounting policies

Basis of accounting

The accompanying financial statements of the Plan are presented on the accrual basis of accounting. However, medical benefits paid to or on behalf of participants are recorded upon issuance of payment by the third-party claims processors or the Plan. Amounts paid by the claims processors that have yet to be reimbursed by the Plan are recorded as accounts payable and accrued liabilities in the accompanying Statements of Net Assets Available for Benefits.

Certain claims are reimbursed from the general assets of the Plan Sponsor; however, all claims are recorded in the Plan’s financial statements, regardless of whether they were paid from the Trusts or from the general assets of the Plan Sponsor.

Investment valuation and income recognition

The Plan’s investments are held within the Trusts and are reported 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 (see Note 5).

Within the Trusts, purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis.

The Plan’s net assets held in the Williams Pension Plan’s restricted 401(h) account are stated at the Plan’s allocated interest in the fair value of the net assets invested by the Williams Pension Plan (see Note 4).

Use of estimates

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

THE WILLIAMS COMPANIES, INC. RETIREE MEDICAL PLAN
NOTES TO FINANCIAL STATEMENTS

December 31, 2024

Risks and uncertainties

Through the Trusts and the 401(h) account, the Plan invests in 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 at least 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.

The actuarial present value of the benefit obligation is reported based on certain assumptions pertaining to interest rates, health care inflation rates, and participant demographics, all of which are subject to change. Due to uncertainties inherent in the estimation and assumptions processes, it is at least reasonably possible that changes in these estimates and assumptions in the near term could materially affect the amounts reported and disclosed in the financial statements.

Administrative expenses

Administrative expenses reflect amounts either incurred by the Plan Sponsor on behalf of the Plan or by the Plan's funding vehicles and are fees incurred related to operations of the Plan.

Subsequent events

The Plan's Administrative Committee evaluated subsequent events through September 29, 2025, the date the financial statements were available to be issued.

Note 3--Benefit obligation

The following table presents the components of the Plan's postretirement benefit obligation at December 31, 2024 and 2023:

	2024	2023
Retired participants	\$ 110,587,240	\$ 119,893,049
Other participants fully eligible for benefits	14,807,109	17,243,653
Participants not yet fully eligible for benefits	3,997,836	5,035,184
	\$ 129,392,185	\$ 142,171,886

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December 31, 2024

The following table presents the changes in the Plan's postretirement benefit obligation for the year ended December 31, 2024:

Balance at beginning of year	\$ 142,171,886
Increase (decrease) attributable to:	
Interest	6,833,966
Benefits earned	503,046
Benefits and administrative expenses paid, net of retiree premiums	(9,448,580)
Actuarial assumption changes	(6,240,511)
Census and experience-related changes	(4,427,622)
Net decrease	(12,779,701)
Balance at end of year	\$ 129,392,185

Postretirement benefit obligation

The postretirement benefit obligation represents the actuarial present value of those estimated future benefits that are attributed to participant service rendered to the date of the financial statements, reduced by the actuarial present value of contributions expected to be received in the future from Plan participants. Postretirement medical benefits include future benefits expected to be paid to or for (a) currently retired participants and their beneficiaries and dependents and (b) eligible active participants of The Williams Companies, Inc. Group Medical-Health Plus Plan for Full-Time Employees and their beneficiaries and dependents after retirement from service. Postretirement life insurance benefits include future benefits expected to be paid to or for (a) currently retired participants and (b) eligible active employees. Prior to an active participant's full eligibility date, the postretirement benefit obligation is the portion of the expected postretirement benefit obligation that is attributed to the participant's service rendered to the valuation date. The postretirement benefit obligation represents the amount that is to be funded by the Plan Sponsor and existing Plan assets.

The actuarial present value of the expected postretirement benefit obligation is the amount that results from:

- Applying actuarial assumptions to historical claims-cost data to estimate future annual incurred claims costs per participant;
- Adjusting such estimates for the time value of money (through discounts for interest);

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- Adjusting such estimates for the probability of payment (by means of decrements, such as those for death, disability, withdrawal, or retirement) between the valuation date and the expected date of payment;
- Reflecting the portion of those costs expected to be borne by the retired participants and other providers.

For measurement purposes, at December 31, 2024, the annual assumed rate of increase in the per capita cost of covered health care benefits for pre-65 participants was assumed to be 8.8 percent and was assumed to decrease gradually to 4.5 percent by 2034 and to remain at that level thereafter. At December 31, 2023, the annual assumed rate of increase in the per capita cost of covered health care benefits for pre-65 participants was assumed to be 7.0 percent and was assumed to decrease gradually to 4.5 percent by 2034 and to remain at that level thereafter.

The weighted-average health care cost trend rate assumptions have an impact on the benefit obligation as reported. If the assumed rate increased by one percentage point for all future periods, the obligation would increase by approximately \$1 million as of December 31, 2024 and 2023.

The actuarial assumption changes amount shown in the previous table as a decrease in the postretirement benefit obligation is due primarily to a change in the discount rate assumption. The discount rates used in the actuarial valuations were 5.67 percent and 5.01 percent as of December 31, 2024 and 2023, respectively. Mortality for all participants at December 31, 2024 and 2023, is based on the Pri-2012 Aggregate Headcount-Weighted Mortality Table, Projected Generationally with Scale MP-2021.

The foregoing assumptions are based on the presumption that the Plan will continue. If the Plan were to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of the postretirement benefit obligation.

Amounts currently payable

Health claims currently payable and incurred by retired participants but not reported at year-end are included in the postretirement benefit obligation.

Note 4--Medical benefits funded by pension plan's 401(h) account

Medical benefits may be funded at the discretion of Williams with funds provided by its pension plan. While the Company is not required to make contributions, the range of amounts that may be funded is based upon certain actuarial assumptions similar to those described within Note 3. A separate account has been established and maintained in the pension plan for such contributions. In accordance with Internal Revenue Code ("IRC") Section 401(h), investments in

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December 31, 2024

the 401(h) account may not be used for, or diverted to, any purpose other than providing health benefits for retirees and their beneficiaries.

Until December 31, 2023, the Williams Pension Plan and the Williams Inactive Employees Pension Plan both had an investment in The Williams Companies Master Pension Trust (“Williams Pension Master Trust”). Additionally, until December 31, 2023, both plans provided for funding a portion of the medical benefits for certain eligible participants of the plans through 401(h) accounts as outlined above and in Note 1.

Effective December 31, 2023, the Williams Inactive Employees Pension Plan was merged into the Williams Pension Plan. Upon the merger of the plans, the Williams Pension Plan became the only investee in the Williams Pension Master Trust. As a result, the net assets held in the 401(h) account are no longer reported as an investment in Williams Pension Master Trust for 2024 in the table below.

The following table presents the components of the net assets held in the 401(h) account as of December 31:

	2024	2023
Investment in Williams Pension Master Trust	\$ —	\$ 165,382,483
Investments, at fair value		
Cash management fund	3,881,253	—
U.S. Treasury securities	10,893,419	—
Government and municipal bonds	2,744,897	—
Mortgage and asset-backed securities	2,363,938	—
Corporate bonds	40,861,142	—
Commingled investment funds	111,553,013	—
Plus: Accrued investment income and other receivables	758,330	—
Less: Accrued liabilities	(176,440)	(7,486)
Less: Accounts payable to the Plan	(775,608)	(793,681)
Net assets held in the 401(h) account	<u>\$ 172,103,944</u>	<u>\$ 164,581,316</u>

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December 31, 2024

The following table presents the changes in net assets held in the 401(h) account for the year ended December 31, 2024.

Balance at beginning of year	\$ 164,581,316
Net increase (decrease) attributable to:	
Allocation of net investment income to the 401(h) account	13,311,184
Participant contributions	1,230,417
Benefits paid	(6,420,130)
Administrative expenses	(349,324)
Trustee, actuarial, and investment advisory fees	(249,519)
Net increase in net assets held in the 401(h) account	<u>7,522,628</u>
Balance at end of year	<u>\$ 172,103,944</u>

Note 5--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. Each asset's 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 only investments at December 31, 2024 and 2023 consist of cash management funds that are traded on U.S. exchanges and considered Level 1 for the fair value hierarchy measurement. Shares of the cash management 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 represents the net asset value of the shares held by the Plan. The Plan has no Level 2 or Level 3 investments.

Note 6--Party-in-interest transactions

The following organizations act as contract administrators, claims processors, and trustee for the Plan. The Plan incurred expenses as presented below to these organizations for their services in 2024. These expenses include amounts paid by the 401(h) account (see Note 4).

United Healthcare	\$ 229,750
Empyrean Benefit Solutions	\$ 265,494
Willis Towers Watson	\$ 75,983
Bank of Oklahoma	\$ 54,428

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Cavanal Hill Investment Management, Inc., a wholly owned subsidiary of the Trustee, manages the Plan's cash management fund investments in the Cavanal Hill Government Securities Money Market Fund. Therefore, these transactions qualify as party-in-interest transactions; however, they are exempt from the prohibited transaction rules under ERISA.

Note 7--Income taxes

Income tax status

The Transco Trust and the NWP VEBA (collectively, the "VEBA Trusts") are qualified pursuant to Section 501(c)(9) of the IRC. The Company has obtained favorable income tax exemption letters from the Internal Revenue Service dated March 14, 1994, and June 10, 1994, for the Transco Trust and the NWP VEBA, respectively. However, each trust is taxed in accordance with the provisions of Section 512(a)(3), "Unrelated Business Income," of the IRC.

The Company does not expect amendments to the VEBA Trusts subsequent to the date of the exemption letters to adversely affect the qualified status of the aforementioned trusts.

In addition, the Plan and the VEBA Trusts are required to operate in conformity with the IRC to maintain the tax-exempt status of the VEBA Trusts. The Company believes the Plan and the VEBA Trusts are being operated in compliance with the applicable requirements of the IRC and, therefore, believes that the related VEBA Trusts are income tax-exempt.

The Central Trust is a taxable trust and is not intended to be a tax-exempt voluntary employee beneficiary association under Section 501(c)(9) of the IRC.

Income tax provision

The VEBA Trusts are subject to unrelated business income tax at a maximum rate of 37 percent as prescribed by the IRC. The income tax provision for the year ended December 31, 2024, includes unrelated business income tax of \$1,835,157.

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 technical merits, to be sustained upon examination by the Internal Revenue Service. As of December 31, 2024 and 2023, there are no uncertain positions taken or expected to be taken.

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Note 8--Differences between the Plan's 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:

	2024	2023
Net assets available for benefits per the financial statements	\$ 272,586,241	\$ 262,665,684
Net assets held in the Williams Pension Plan's restricted 401(h) account	(172,103,944)	(164,581,316)
Net assets available for benefits per the Form 5500	<u>\$ 100,482,297</u>	<u>\$ 98,084,368</u>

The following is a reconciliation of the changes in net assets available for benefits per the financial statements to the Form 5500 for the year ended December 31, 2024:

	Amounts per Financial Statements	401(h) Account	Amounts per Form 5500
Net increase in 401(h) account	\$ 7,522,628	\$ (7,522,628)	\$ —
Participant contributions	306,003	1,230,417	1,536,420
Benefits paid	2,409,477	6,420,130	8,829,607
Administrative expenses and income tax provision	2,209,126	349,324	2,558,450
Transfer from Williams Pension Plan	—	5,539,037	5,539,037

The allocation of net investment income (loss) and associated trustee, actuarial, and investment advisory fees of the 401(h) account are reflected on the Form 5500 for the Williams Pension Plan and are not included on the Form 5500 of the Retiree Medical Plan. Benefits paid and administrative expenses, net of participant contributions funded through the 401(h) account, are reported in the Retiree Medical Plan's Form 5500 along with corresponding transfers from Williams Pension Plan.

Supplemental Schedules

THE WILLIAMS COMPANIES, INC. RETIREE MEDICAL PLAN

EIN: 73-0569878 PLAN: 539

Schedule H, line 4i - Schedule of Assets (Held at End of Year)

December 31, 2024

(a)	(b)	(c)	(d)	(e)
Identity of issue, borrower, lessor, or similar party	Description of investment including maturity date, rate of interest, collateral, par, or maturity value	Cost	Current value	
Cash Management Funds				
*	CAVANAL HILL GOVT SEC MMKT-INST 0051	255,562 shares	\$ 255,562	\$ 255,562
*	CAVANAL HILL GOVT SEC MMKT-SEL 0084	8,183,931 shares	8,183,931	8,183,931
	VANGUARD FEDERAL MMKT-INV 0033	90,662,644 shares	90,662,644	90,662,644
	Total		\$ 99,102,137	\$ 99,102,137

* Party-in-interest

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Schedule H, line 4j - Schedule of Reportable Transactions for the year ended December 31, 2024

(a) Identity of party involved	(b) Description of asset	(c) Purchase price*	(d) Selling price*	(g) Cost of asset	(h) Current value of asset on transaction date	(i) Net gain or (loss)
Category (3) transactions -- series of transactions in excess of 5 percent of plan assets:						
Purchases of investments:						
Caval Hill Funds	2,851,160 shares - Government Securities Money Market Fund Institutional Class, 0051	\$ 2,851,160	\$ —	\$ 2,851,160	*	\$ —
Vanguard	4,625,220 shares - Federal Money Market Fund 0033	\$ 4,625,220	\$ —	\$ 4,625,220	*	\$ —
Sales of investments:						
Caval Hill Funds	3,057,745 shares - Government Securities Money Market Fund Institutional Class, 0051	\$ —	\$ 3,057,745	\$ 3,057,745	*	\$ —
Vanguard	2,049,501 shares - Intermediate-Term Tax-Exempt Fund Admiral 0542	\$ —	\$ 2,049,501	\$ 2,049,501	*	\$ —

Note: There were no category (1), (2), or (4) reportable transactions during 2024.

Note: Columns (e) and (f) are not applicable.

* The current value of investments at the time they were purchased or sold during the year is the same as the purchase price and selling price presented above.