

Form **8937**  
 (December 2017)  
 Department of the Treasury  
 Internal Revenue Service

## Report of Organizational Actions Affecting Basis of Securities

OMB No. 1545-0123

▶ See separate instructions.

**Part I Reporting Issuer**

<b>1</b> Issuer's name  The Williams Companies, Inc.		<b>2</b> Issuer's employer identification number (EIN)  73-0569878	
<b>3</b> Name of contact for additional information  Investor Relations	<b>4</b> Telephone No. of contact  800-600-3782	<b>5</b> Email address of contact  InvestorRelations@williams.com	
<b>6</b> Number and street (or P.O. box if mail is not delivered to street address) of contact  One Williams Center		<b>7</b> City, town, or post office, state, and ZIP code of contact  Tulsa, OK 74172-0172	
<b>8</b> Date of action  3/27/2023		<b>9</b> Classification and description  Series B Preferred Stock and Common Stock	
<b>10</b> CUSIP number  969457100	<b>11</b> Serial number(s)	<b>12</b> Ticker symbol  WMB	<b>13</b> Account number(s)

**Part II Organizational Action** Attach additional statements if needed. See back of form for additional questions.

**14** Describe the organizational action and, if applicable, the date of the action or the date against which shareholders' ownership is measured for the action ▶ The Williams Companies, Inc. (WMB) distributed cash to holders of its Series B preferred stock on March 27, 2023 (\$18.13 per share).  
 WMB also distributed cash to holders of its common stock on March 27, 2023 (\$0.4475 per share).

WMB estimates that its earnings and profits will be insufficient to characterize all of the 2023 distributions as dividends. WMB estimates:

- 1) all of the preferred distributions will be characterized as dividends and
- 2) a portion of the common distributions will be characterized as non-dividend distributions treated as a return of capital.

Pursuant to the applicable Treasury Regulations under Section 6045B, if these assumptions turn out to be incorrect, WMB will file a corrected Form 8937 within 45 days of such determination.

**15** Describe the quantitative effect of the organizational action on the basis of the security in the hands of a U.S. taxpayer as an adjustment per share or as a percentage of old basis ▶ Based on reasonable assumptions regarding information available at the time of this posting:  
 1) all of the preferred distributions made during 2023 are expected to be characterized as dividends  
 2) a portion of the common distributions made during 2023 are expected to be characterized as non-dividend distributions treated as a non-taxable return of capital to the extent of a common shareholder's tax basis in each common share

Any non-dividend distribution exceeding a shareholder's tax basis in preferred or common shares is taxable as a capital gain.

See details attached.

**16** Describe the calculation of the change in basis and the data that supports the calculation, such as the market values of securities and the valuation dates ▶ The calculation of the change in basis relates to The Williams Companies, Inc.'s estimate of current and accumulated earnings and profits for the tax year 2023 and the reasonable assumptions related thereto.

**Part II** Organizational Action *(continued)*

**17** List the applicable Internal Revenue Code section(s) and subsection(s) upon which the tax treatment is based ▶ [Sections 301\(c\) and 316\(a\) of the Internal Revenue Code.](#)

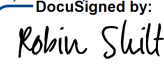
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**18** Can any resulting loss be recognized? ▶ [N/A](#)

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**19** Provide any other information necessary to implement the adjustment, such as the reportable tax year ▶ [None](#)

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**Sign Here**  
Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than officer) is based on all information of which preparer has any knowledge.  
DocuSigned by:  
  
Signature ▶ [36AE92849C834FD...](#) Date ▶ [5/11/2023](#)  
Print your name ▶ [Robin Shilt](#) Title ▶ [VP - Tax](#)

<b>Paid Preparer Use Only</b>	Print/Type preparer's name	Preparer's signature	Date	Check <input type="checkbox"/> if self-employed	PTIN
	Firm's name ▶				Firm's EIN ▶
	Firm's address ▶				Phone no.

The Williams Companies, Inc.  
Attachment to Form 8937  
2023 Distributions

Line 15:

Preferred Stock Distributions

Record Date	Payment Date	Cash Distribution Per Share	Dividend	ROC Basis Adjustment Per Share
3/13/2023	3/27/2023	\$18.13	\$18.13	\$0.00

Common Stock Distributions

Record Date	Payment Date	Cash Distribution Per Share	Dividend	ROC Basis Adjustment Per Share
3/13/2023	3/27/2023	\$0.4475	\$0.2874	\$0.1601