



The Williams Cos., Inc. (WMB)

EDITED TRANSCRIPT

3Q 2025 Earnings Call

November 4, 2025

Forward-looking statements

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 - Levels of dividends to Williams’ stockholders;
 - Future credit ratings of Williams and its affiliates;
 - Amounts and nature of future capital expenditures;
 - Expansion and growth of business and operations;
 - Expected in-service dates for capital projects;
 - Financial condition and liquidity;
 - Business strategy;
 - Cash flow from operations or results of operations;
 - Rate case filings;
 - Seasonality of certain business components;
 - Natural gas, natural gas liquids, and crude oil prices, supply, and demand;
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- > Forward-looking statements are based on numerous assumptions, uncertainties, and risks that could cause future events or results to be materially different from those stated or implied in this report. Many of the factors that will determine these results are beyond our ability to control or predict. Specific factors that could cause actual results to differ from results contemplated by the forward-looking statements include, among others, the following:
 - Availability of supplies, market demand, and volatility of prices;
 - Development and rate of adoption of alternative energy sources;
 - The impact of existing and future laws and regulations, the regulatory environment, environmental matters, and litigation, as well as our ability and the ability of other energy companies with whom we conduct or seek to conduct business, to obtain necessary permits and approvals, and our ability to achieve favorable rate proceeding outcomes;
 - Exposure to the credit risk of customers and counterparties;
 - Our ability to acquire new businesses and assets and successfully integrate those operations and assets into existing businesses as well as successfully expand our facilities, and consummate asset sales on acceptable terms;
 - The ability to successfully identify, evaluate, and timely execute on capital projects and investment opportunities;
 - The strength and financial resources of our competitors and the effects of competition;
 - The amount of cash distributions from and capital requirements of our investments and joint ventures in which we participate;
 - The ability to effectively execute our financing plan;
 - Increasing scrutiny and changing expectations from stakeholders with respect to environmental, social, and governance practices;
 - The physical and financial risks associated with climate change;
 - The impacts of operational and developmental hazards and unforeseen interruptions;
 - The risks resulting from outbreaks or other public health crises;
 - Risks associated with weather and natural phenomena, including climate conditions and physical damage to our facilities;
 - Acts of terrorism, cybersecurity incidents, and related disruptions;
 - Costs and funding obligations for defined benefit pension plans and other postretirement benefit plans;
 - Changes in maintenance and construction costs, as well as our ability to obtain sufficient construction-related inputs, including skilled labor;
 - Inflation, interest rates, tariffs on foreign-made materials and goods (including steel and steel pipes) necessary to our business, and general economic conditions (including future disruptions and volatility in the global credit markets and the impact of these events on customers and suppliers);
 - Risks related to financing, including restrictions stemming from debt agreements, future changes in credit ratings as determined by nationally recognized credit rating agencies, and the availability and cost of capital;
 - The ability of the members of the Organization of Petroleum Exporting Countries and other oil exporting nations to agree to and maintain oil price and production controls and the impact on domestic production;
 - Changes in the current geopolitical situation, including the Russian invasion of Ukraine and conflicts in the Middle East.
 - Changes in U.S. governmental administration and policies;
 - Whether we are able to pay current and expected levels of dividends;
 - Additional risks described in our filings with the Securities and Exchange Commission (SEC).
- > Given the uncertainties and risk factors that could cause our actual results to differ materially from those contained in any forward-looking statement, we caution investors not to unduly rely on our forward-looking statements. We disclaim any obligations to, and do not intend to, update the above list, or announce publicly the result of any revisions to any of the forward-looking statements to reflect future events or developments.
- > In addition to causing our actual results to differ, the factors listed above and referred to below may cause our intentions to change from those statements of intention set forth in this report. Such changes in our intentions may also cause our results to differ. We may change our intentions, at any time and without notice, based upon changes in such factors, our assumptions, or otherwise.
- > Because forward-looking statements involve risks and uncertainties, we caution that there are important factors, in addition to those listed above, that may cause actual results to differ materially from those contained in the forward-looking statements. For a detailed discussion of those factors, see (a) Part I, Item 1A. Risk Factors in our Annual Report on Form 10-K for the year ended December 31, 2024, as filed with the SEC on February 25, 2025, and (b) Part II, Item 1A. Risk Factors in subsequent Quarterly Reports on Form 10-Q.

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Good morning, everyone. Thank you for joining us and for your interest in The Williams Companies. Yesterday afternoon, we released our earnings press release and the presentation that our President and CEO, Chad Zamarin; and our Chief Financial Officer, John Porter, will speak to this morning. Also joining us on the call today are Larry Larsen, our Chief Operating Officer; Lane Wilson, our General Counsel; and Rob Wingo, our Executive Vice President of Corporate Strategic Development.

In our presentation materials, you'll find a disclaimer related to forward-looking statements.

This disclaimer is important and integral to our remarks, and you should review it. Also included in the presentation materials are non-GAAP measures that we reconciled to generally accepted accounting principles, and these reconciliation schedules appear at the back of today's presentation materials.

So, with that, I'll turn it over to Chad.

Chad Zamarin

President, Chief Executive Officer & Inside Director, The Williams Cos., Inc.

Thanks, Danilo. And thank you for joining us today. We're excited to share the strong progress we've made and the tremendous opportunities ahead for Williams. So, let's begin on slide 2. We're strengthening our core business. We delivered expansion projects, while extending our backlog of highly attractive new opportunities that will drive ongoing growth.

Starting with completed transmission projects, we recently placed Northwest Pipeline's Stanfield South Project in service and completed Transco's Alabama Georgia Connector and Commonwealth Energy Connector expansion projects. Importantly, on Transco, we are increasing pipeline capacity by nearly 200,000 dekatherms per day, which will provide access to additional natural gas supplies to increase reliability and affordability during the upcoming heating season.

We've also recently completed Shenandoah and Salamanca, two important deepwater expansion projects. And in the Haynesville, our most recent expansion was brought online, which increases basin gathering and takeaway capacity as we prepare for the rapid growth in LNG exports, alongside power demand growth within the Gulf Coast and Southeast regions.

We recently announced two transmission projects, the Wharton West expansion on Transco in South Texas, and the Green River West expansion on MountainWest in Southwest Wyoming. Additionally, we signed customer agreements for our 10 Bcf expansion at our Pine Prairie storage facility in Louisiana. These milestones demonstrate our ongoing ability to advance projects across our nationwide transmission and storage footprint.

With respect to strategic investments, we're advancing our wellhead to water strategy through a strategic LNG partnership and a complementary asset divestiture. We recently announced that we have signed agreements to sell our interest in our Haynesville upstream asset to JERA for \$398 million plus deferred payments through 2029. Under JERA's ownership, Williams will continue to gather production and deliver volumes through our LEG system into Transco and downstream LNG markets. And as part of the transaction, we will further expand our Haynesville gathering system to accommodate production growth. And this transaction also increases the volume commitment to LEG.

Alongside the sale of the upstream asset, we announced a strategic partnership with Woodside Energy whereby Williams will build and operate Line 200, a 3.1 Bcf a day pipeline that is fully permitted and fully supported with take-or-pay 20-year customer contracts. Line 200 will connect Woodside's Louisiana LNG terminal to multiple systems, including Transco and LEG. We'll also be taking a 10% interest in the Louisiana LNG terminal, which is a fully contracted take-or-pay LNG facility. As part of the ownership in Louisiana LNG, Williams will commit to a 1.5 million ton per year LNG offtake, which is designed to provide international market access for Williams' producer customers.

Together, Williams and Woodside will leverage our Sequent Energy Management platform to manage natural gas supply for the LNG facility. And we expect to invest approximately \$1.9 billion in capital into the combined pipeline and LNG terminal projects, which will position our core business to further grow as global LNG demand continues to ramp and pull volumes through our integrated value chain. It's important to note that these investments provide an integrated return that is on par with our targeted capital investments, and those returns are driven primarily by fixed fee, fully contracted cash flows with 20-year contract tenors.

So, in summary, these transactions allow us to high-grade from upstream cash flows into high quality pipeline and LNG terminal cash flows supported by 20-year take-or-pay contracts. And while there's been much focus on the LNG portion of this transaction, I do want to make one thing clear. This is an integrated platform consistent with our disciplined capital allocation approach. And like everything we do, we are focused on enhancing the value of and the opportunity to grow our core infrastructure business. And this is not a speculative entry into the LNG space.

Finally, I'll close by highlighting our Power Innovation business that continues to grow and enhance the reach and value of our core natural gas infrastructure. In late-September, we announced our planned investment of approximately \$3.1 billion into two additional projects to continue to deliver speed to market solutions in grid constrained markets. These power innovation projects are anticipated to be completed in the first half of 2027 and are backed by 10-year agreements with an option for our customer to extend. And with these agreements, total power innovation committed capital now stands at approximately \$5.1 billion at a targeted 5 times EBITDA build multiple.

Overall, these recent accomplishments continue to underscore our commitment to deliver infrastructure solutions that meet the nation's growing need for clean, reliable, and affordable energy, all while keeping a laser focus on investing in a manner that will create industry leading shareholder value.

And with that, I'll now turn it over to John for a deeper dive into the financials.

John Porter

Chief Financial Officer & Senior Vice President, The Williams Cos., Inc.

Thanks, Chad. Starting here on slide 3 with a closer look at our adjusted EBITDA performance, which was up 13% over the third quarter of 2024. Walking now from last year's \$1.7 billion to this year's \$1.92 billion, we start with our Transmission, Power & Gulf business, which improved \$117 million or 14%, setting another all-time record due to higher revenues from expansion projects.

At Transco, we had increases from Regional Energy Access, Southside Reliability Enhancement, Texas to Louisiana Energy Pathway and the Southeast Energy Connector projects. Also at Transco, we had the benefit of the higher rates coming from the conclusion of the rate case. We also continued to see growth from our storage businesses on higher renewal rates. In the Gulf, we saw contributions from the Whale Project, our Discovery business, including the Shenandoah project, which started up in July and the Ballymore project as well. Third quarter Gulf gathering volumes were up over 36% versus prior year, and NGL production was up about 78%.

Next, our Northeast G&P business improved to \$21 million, primarily on higher revenues, including higher gathering and processing rates, but also with higher volumes primarily in Northeast Pennsylvania. Overall volumes ticked up about 6% over the third quarter of 2024. In the West, we were \$37 million or 11% higher, driven by initial contributions from the Louisiana Energy Gateway project that came online in August, but also from higher Haynesville volumes and growth in the DJ Basin, including the Rimrock acquisition. The West was negatively impacted by a stepdown in our minimum volume commitments at Eagle Ford.

On the volume front, overall volumes grew about 14%, driven by growth in the Haynesville, including volumes from the Saber acquisition acquired in late June 2025. Our Sequent marketing business was up \$7 million, where contributions from the Cogentrix acquisition offset weaker realizations in the gas marketing business.

And then finally, our Other segment, which includes our upstream business, was up about \$35 million, including higher upstream volumes, partially offset by unfavorable price impacts from significantly lower oil prices versus prior year. So, that gets you to the \$1.92 billion of EBITDA for third quarter 2025 or 13% growth.

Before I hand it back to Chad, I'll speak briefly to our current 2025 financial guidance. No change to our adjusted EBITDA guidance with the midpoint of \$7.75 billion or any of our other earnings-related metrics, so still expecting 9% growth in adjusted EBITDA over 2024, as well as a 9% five-year CAGR going back to 2020. Additionally, achieving our midpoint EPS guidance of \$2.10 will also produce 9% growth over 2024 and cap an impressive 14%

five-year CAGR.

Regarding full-year 2025 growth CapEx, we have shifted the range upward to \$3.95 billion to \$4.25 billion. This range now encompasses the two additional Power Innovation projects and the wellhead to water LNG investments that we announced during October. Leverage guidance remains at approximately 3.7 times.

So again, 2025 continues to trend toward meeting or beating our adjusted EBITDA guidance, even after raising it a cumulative \$350 million. Our backlog of fully contracted projects gives us confidence in continued industry-leading growth, and we are excited to present more information at our Analyst Day next February.

And with that, I'll turn it back over to Chad.

Chad Zamarin

President, Chief Executive Officer & Inside Director, The Williams Cos., Inc.

Thanks, John. Before we move to Q&A, I want to take a moment to recognize every one of our Williams employees and also our investors that have and continue to support the company. When we deliver our numbers for 2025, we will cap an incredible period of growth, performance, and shareholder value creation. As John noted, we expect to deliver a five-year EBITDA compound annual growth rate of approximately 9% and five-year EPS compound annual growth rate of approximately 14%. The team has delivered industry-leading earnings growth over the past five years, and we see an even more exciting chapter ahead.

We are thoughtfully steering into the next five years with a rock solid balance sheet, a strong foundation of core assets, a focused and motivated team, and an even stronger visibility into earnings growth and cash flow generation than we had during the past five years. You can expect us to continue to focus on a disciplined approach to capital allocation, which, during an exciting time of company strength and market opportunity, gives us confidence in delivering even more compelling returns for shareholders. We plan to provide more details on this exciting next chapter during our Clean Energy and Technology Expo and Analyst Day events in February of 2026, both of which will be held in Washington, D.C. So please stay tuned as those details come out.

And with that, we will open up the call for questions.

Question & Answer Section

Jeremy Tonet

Analyst, JP Morgan

Hi. Good morning. Thanks for the detail today. Just want to dive in a little bit more, if we could, into the Power Innovation side. I'm just wondering if you could provide us a refresh with regards to how you see the opportunity set at this point across your footprint. And how would you describe, I guess, the pace of conversations, is there still an urgency on speed to market, or just any other color would be great.

Chad Zamarin

President, Chief Executive Officer & Inside Director, The Williams Cos., Inc.

Yeah. Thanks, Jeremy. Look, I'd say we continue to see very, very robust engagement and interest in both speed to market, but also just long-term need for power for data centers. And as we mentioned during the prepared remarks, we've upsized our backlog of commercialized projects to over \$5 billion of investment. We talked about the 6 gigawatts of backlog that we're pursuing, some of which we've turned now into actual projects, but we continue to see that backlog strengthen.

And as we've discussed, our goal is to continue to layer in projects in a thoughtful way that manages the balance sheet and capacity that we have to invest alongside the very highest quality counterparties and project opportunities. And I think I'd just say we continue to see a very robust pipeline of opportunities that we think extends throughout the end of the decade and beyond. And so, teams continuing to have very robust discussions, and we do expect additional projects to come together along the way.

And to your question about footprint, we also do see that the geography that we operate across is diverse and broad and allows us to offer solutions in a lot of different areas. And we are seeing conversations across the entire kind of footprint. I will say this that there's a reason why a lot of the projects are built in the states that are being developed. We'll probably talk at some point on the call, but we think about places like New England in the Northeast, where we're trying to develop NESE and Constitution. I think those projects are really critical to open up the economic opportunity of those regions. You'll see the primary Power Innovation projects not just for us, but I'd say across the country, targeted in those states where you can get affordable, reliable energy, and you can build infrastructure. And so, we continue to be very focused on trying to open up additional markets where, unfortunately, it's been difficult to build, but we're seeing hopeful signs that we'll get back to building.

Jeremy Tonet

Analyst, JP Morgan

Got it. That's helpful. Thanks. And just want to turn, if I could, to the recent LNG deal announcement there. I was wondering if you might be able to expand a bit more, I guess, on the strategy, industrial logic to this deal with the full wellhead to water connectivity here. And was curious, I guess, as far as the offtake capacity is concerned at the LNG facility, if that's something you intend to keep for yourself or contract out the customers or just walking through kind of where that strategy stands post this deal would be helpful.

Chad Zamarin

President, Chief Executive Officer & Inside Director, The Williams Cos., Inc.

Sure. Thank you. I'll start with the strategy and Rob is here as well. And if we get into kind of project-specific, he can help add color. But I think importantly, there's a lot of focus on Power Innovation, on transmission projects. But LNG demand growth continues to be the largest demand growth vector for our industry. And energy demand growth continues to be an international story. It's been a while since we talked about it, but there's still billions of people living in energy poverty. And US LNG, we think, is an incredibly important tool to help serve the world's need for reliable, affordable, clean energy. And so, we've been focused on making sure that we can supply into those markets.

And we talk about it a lot. Our strategy is very demand-driven and demand-focused. And we're always seeking to connect our customers to the very best end use markets. And so, you think about the power generation, the utilities, the industrial loads that we serve, connecting to LNG markets is important to enable that ultimate destination for our customers to reach. And so, it's opening up a window with a very small investment into an LNG facility. We get the benefit of building a strategically important pipeline, and we'll operate Line 200, which connects to Transco, LEG, and several other pipelines at Gillis.

We will also, as you saw in our announcement, we're transitioning our upstream ownership to an international LNG buyer, and JERA is one of the largest producers of energy in Japan and a large buyer of LNG. And so, we're putting together a value chain through which we expect to continue to be able to attract both customers that want to reach international markets and, in doing so, continue to grow our gathering system, our Transco footprint. Line 200 will be an important extension into an LNG terminal, but also our Gulf Coast storage assets that will connect to the LNG complex. And so, a long way of saying this is a strategic transaction that just enhances our ability to pull more business through our core infrastructure.

You questioned about the offtake. It's a very small percentage of our overall business, less than 1% of our earnings. And we do expect to offer that as a window into international markets to our producer customers. Nothing that we've kind of prewired at this stage, but you can think of us as taking that position to offer access to international markets for those producer customers that can't access it on their own, either due to scale or balance sheet capacity. But that's the strategy.

And so, don't take – I mentioned it in the prepared remarks, don't take this as a sign that we're trying to take international price exposure. That's not the strategy here. We are opening up a window in the international markets, so that we can offer additional services to our customers.

Jeremy Tonet
Analyst, JP Morgan

Got it. That's very helpful. Thank you. I'll leave it there.

Praneeth Satish
Analyst, Wells Fargo

Thanks. Good morning. Maybe on the power side, can you give us a sense of where you are in the procurement cycle for turbines? So, you've FID'd power projects now, the \$5 billion you mentioned, that come into service through mid-2027. Have you started placing orders or put yourself in the queue for long lead time items for the second half of 2027 or into 2028, because how far does that go? And then at this point, could we see more projects get slotted in for second half 2027 deliveries or are the conversations kind of shifting towards 2028 now for new power projects?

Chad Zamarin
President, Chief Executive Officer & Inside Director, The Williams Cos., Inc.

Yes, thanks, Praneeth. On the latter question, I'd say starting to layer in a little bit later now into the plan and so, likely, later 2027 and now into 2028 for additional projects that we see on the dashboard. And then, with respect to equipment, we'll have more to share at our February event. But we feel very confident that we've positioned ourselves with our strategic partners really across multiple different equipment and service providers to be able to be ahead of the needs that we see, frankly, now almost through the end of the decade. And so, we feel really good about where we stand. Again, we'll share more in February, but we continue to stay ahead of the project need. And so, I feel really good about where we stand there.

Praneeth Satish
Analyst, Wells Fargo

Got it. Thank you. And then just on the project side – so, Power Express, looks like the scope was revised down again a little bit to 785 million cubic feet per day from 689 million cubic feet per day. I think that's the second time now. So, can you just walk through what's driving that change? Is it tied to permitting commitments or just broader dynamics? And how should we think about the return and the in-service date of that project with this new scope?

Larry Larsen

Chief Operating Officer & Executive Vice President, The Williams Cos., Inc.

Yeah, Praneeth, this is Larry Larsen. I'll take that question. And yeah, when we announced the project early on, we highlighted how scalable this project was from a scope standpoint. We had an anchor customer that kicked off the project. We thought there is potential for it to be up to 950 million cubic feet per day. But as we go through this and work with our customers, they're working through their power generation needs and the scope of their facilities. And so, really just making sure that we're optimizing our design and really aligning with the customer needs. And so, we've got contracts in place now for the full 689 million cubic feet per day.

And from a return standpoint, just because of the ability for us to adjust looping and compression, the returns are still in the same range as we had in the previous scope. So, no real big change on that front from a scoping standpoint. So, right now, we don't see any major shifts in the scope that we have right now. We'll be planning to move forward, probably start with the kind of the FERC process next year, as we mentioned, there's opportunity to go bigger on the project, if demand materializes. But right now, it's really just been working with the customers as they finalize their scope and demand needs.

Chad Zamarin

President, Chief Executive Officer & Inside Director, The Williams Cos., Inc.

Yeah, and maybe I'll just add – with these projects, we have to fine-tune both timing and customer readiness. Larry, Rob, and I were on the road last week and we went to the Pacific Northwest, saw the utilities in the Pac Northwest. And we also saw the utility customers – several of our utility customers along the Southeast and Eastern Seaboard. And every one of the customers highlighted that they need more gas and they need more pipeline capacity. So, we see a very robust need across really the entire footprint that we operate. We talked about it many times. Natural gas demand has far outpaced pipeline capacity development over the last 10 years. And we see that problem just exacerbating over the next decade as we continue to grow demand and lag in keeping up with infrastructure.

Praneeth Satish

Analyst, Wells Fargo

All right. Thank you.

Spiro Dounis

Analyst, Citi

Thanks, operator. Good morning, team. Wanted to go back to the growth outlook and capital spending. Sounds like the pace of commercialization has increased here in the back half. And from what we can tell, you're active in immediately six states on the Power Innovation side. So, just curious, based on what you see coming down the project pipeline, is this sort of \$4 billion of CapEx per year on the growth side the right target for the next few

years? And maybe, John, how do you think about the balance sheet ability to sustain those levels and maybe even higher?

John Porter

Chief Financial Officer & Senior Vice President, The Williams Cos., Inc.

Yeah, thanks. Thanks, Spiro. This is John Porter. As we talked about in the past, in our long-range forecasting process, we've seen now for a number of years a real inflection point coming after 2025, where the balance sheet deleveraging was going to slip below our targeted leverage range of 3.5 times to 4 times. That long range forecasting, what we would typically be looking for, were high returning organic investment opportunities that could fill that balance sheet capacity.

But I would say, prior to the last year or so, there was probably a little bit more uncertainty about the magnitude of those opportunities and whether they were going to actually be able to fill what was emerging to be a very significant amount of balance sheet capacity that we saw coming in 2026 and beyond. And so, what I would say is what we've seen really as we went through the long range forecasting process this summer was something, I think, very interesting. We saw that instead of, sort of, hypothesizing about the level of projects that we would have to go find with strong organic investment opportunities to fill that capacity, we started to really see line of sight into a really nice layering of high returning organic investment opportunities that were coming to fruition with what we've announced this year.

As we look into the future, I think we have a lot of confidence that we're going to continue to see those high returning strategic, organic investments that are filling up that balance sheet capacity, staying in that 3.5 times to 4 times leverage target range. And so – and a nice side benefit, of course, has been the effect that these nonregulated Power Innovation projects are going to have on our cash tax profile as well. As we look out into the model now, we see very significant cash tax deferrals through the next many years.

And so, I would say, overall, we're seeing a really nice dynamic here where the projects that are coming to us, the layering in of those look like they're going to fit very nicely with what's happening on the balance sheet. And a big reason for that is how quickly these Power Innovation projects will come online.

Of course, we talk a lot about the Power Innovation projects, but of course, we're also having to make sure that we have ample capital room for all of the transmission projects that we see coming over the next several years, which we expect that to be a steady flow of transmission projects, alongside these Power Innovation projects. But overall, just a lot of excitement about the investment opportunities we have in these high returning projects and feeling like the balance sheet is well situated for this very unique opportunity set.

Spiro Dounis

Analyst, Citi

Great. That's helpful color, John. Thanks for that. Second question, maybe switching gears here a little bit to the utility and power landscape. Election day today, and high utility bills are a big topic in a lot of states, especially here in the Northeast. At the same time, we're also seeing some growing opposition to data centers and the impact on consumer electric bill. So, curious how you guys are thinking about the impact to Williams from both of those factors. And if I could get you to maybe tie in a status update on NESE and Constitution and how much you think getting past this election day could maybe open up some progress there?

Chad Zamarin

President, Chief Executive Officer & Inside Director, The Williams Cos., Inc.

Yeah. Thanks, Spiro. Those are I think really important topics. And the first thing I'd say how it impacts us is that we really do need to shine a spotlight on the fact that natural gas is our country's affordability superpower. When we produce natural gas in the US on an energy equivalent basis, it's like \$0.25 to \$0.50 per gallon of gasoline on an energy equivalent basis. Like, that's how affordable we can produce natural gas in the United States. And we know that any market in the US that has been able to manage energy affordability, which ultimately translates to overall affordability, has done that by leveraging low cost, abundant, reliable natural gas.

And so, I think that we continue to see – we mentioned the trip we took last week to see many of our utility customers. They all recognize that natural gas is our superpower with respect to trying to manage affordability across really the entire footprint. And so, I'm hopeful that, as this is a topic that's becoming much more relevant to elections and to the just the narrative across the country, that we continue to see more and more support for natural gas infrastructure. We get through today – and I'll let Lane maybe speak to it – I'm hopeful that we see progress on NESE. It's moving faster than Constitution. But, Lane, maybe any thoughts you have on the landscape as you see it?

Lane Wilson

General Counsel & Senior Vice President, The Williams Cos., Inc.

Yeah. I'm fairly confident that the elections today won't impact NESE or Constitution and I think we're in good shape on NESE and Constitution we're continuing to work on. We haven't really put much capital into either projects, but we're trying to put them in a position to where when we get our permits, we'll be ready to go. And as Chad mentioned, NESE is on a quicker timeframe, we think, than Constitution.

Spiro Dounis

Analyst, Citi

Great. I'll leave it there for today. Thank you, gentlemen.

Julien Dumoulin-Smith

Analyst, Jefferies

Hey, Chad, John, good morning. Thank you to the whole team, appreciate the opportunity. Maybe to pick up on the higher level point here, there's no mention of the 5% to 7% long-term growth outlook in the deck here, and maybe that's for a reason. How should we interpret that removal? And then, specifically, it's notable here you're targeting a 20-plus percent ROIC. How do you think about, A, what this says about the long-term growth outlook? Again, not to preempt too much the Analyst Day forthcoming. And then separately, how do you think about returns here beyond just the Power Innovation sector here? Any comments implicitly what you're saying here, just the highest level about the build multiples?

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Chad Zamarin

President, Chief Executive Officer & Inside Director, The Williams Cos., Inc.

Yeah, maybe I'll give you the teaser trailer for our upcoming Analyst Day. But John and I have been kind of highlighting this over the last year and really even ahead of that. But if you look at our ability to invest in high return projects within the balance sheet capacity that we have, and you think about the last five years and our ability to deliver a 9% growth CAGR over that five-year period, I mean, that's phenomenal growth. But if you think about the next five years and you look at the model of our balance sheet capacity, the project opportunities that we have, we think, can continue to achieve very high returns on invested capital.

I think you can see that we've got a really exciting chapter ahead. Now, you've got to balance that up against the law of large numbers. The company has gotten much larger faster over the last five years, but the balance sheet is in even better shape than it was in the last five years. And the opportunity set is arguably even better than over the last five years.

So, not going to put a number on that yet, but we're going to try to provide a bit more clarity when we come together in February on what we think that runway looks like, at least for the next couple of years, and then give some overall, I think, directional guidance. But if you just take the balance sheet capacity, the math around our ability to invest in high return projects, you can see pretty clearly that we've got an incredible opportunity to grow what I think will be industry-leading results over the next five years and beyond.

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Julien Dumoulin-Smith

Analyst, Jefferies

Great. Yeah. So guidance over a couple of years and then maybe directional for a longer-term view, thanks, that's excellent. And then, if I can just nitpick a little bit more about Power Innovation, as you might expect from me. If you can, can you talk a little bit about where you see this going? Are we thinking more about like upsizing Socrates, and then upsizing these others, Apollo, and Aquila at this point? Or how are you thinking about in terms of next

steps? I know you elaborated with Jeremy earlier here a little bit, but is it about expanding existing sites, adding more total duration and ramp, or do you think this is more about just finding new geographies and new opportunities outright here, greenfield?

Chad Zamarin

President, Chief Executive Officer & Inside Director, The Williams Cos., Inc.

Yeah. I think the simple answer is it's a combination of both. A lot of the projects that we're developing are in locations where if we can continue to add additional capacity, it makes a lot of sense to do that. So, you will see, I think, investments made where we want to scale over time. These are very large facilities with very large investments being made. And so, scaling over time will be, I think, a clear part of the strategy.

We've already done that with Socrates. We started at \$1.6 billion of capital that's been upsized to \$2 billion, that's an expansion of scope and scale. And we expect to see that at other sites where we can get speed to market as the ability to get a project up and running but then see scaling over time. These are intended by our customers to be multi-decade investments that will grow over time. And so, I think we'll continue to see scaling of these facilities, but also we also continue to see the expansion into other parts of our geography. So it's going to be a combination of all.

Julien Dumoulin-Smith

Analyst, Jefferies

Excellent. I'll leave it there, guys. Thank you very much. All the best. Speak soon.

Jean Ann Salisbury

Analyst, BofA

Hi. Good morning. Another one on the wellhead to water announcement. Is it possible for you to disclose, even directionally, I guess, what share of the EBITDA that you're projecting for the project is contracted take-or-pay either as of today or kind of in your eventual vision?

Chad Zamarin

President, Chief Executive Officer & Inside Director, The Williams Cos., Inc.

Yeah. And I think this is something I want to make sure everyone picks up really clearly. I mean, it is a fully contracted take-or-pay pipeline project. So we're 80% of the investment on the pipeline project and that is 100% take-or-pay fully contracted. And the way the LNG terminal is structured, it is fully contracted 100% take-or-pay. So our relatively small investment, 10% investment, but it's a large project, that is into a project that has 100% of the capacity subscribed with take-or-pay contracts.

And so, the only portion of the investment that is not take-or-pay is the LNG offtake, which

is very small. I mentioned it, if you think about our sale of the upstream, that was more than 1% of our earnings. The offtake represents less than 1% of our earnings. And we expect to be able to use that as a tool to attract additional customers through our core infrastructure and likely lay that off over time.

And so, the intent of this strategy is to invest into fully contracted projects with super high-quality, investment grade counterparties and use this platform to both bring the very best gas supply to these facilities but also support our upstream infrastructure that's going to be importantly called upon to deliver natural gas for this growing ramp of LNG.

John Porter

Chief Financial Officer & Senior Vice President, The Williams Cos., Inc.

I might also mention that we also do have some capital protection on the construction side of the LNG facility as well. Can't go into a lot of the details there, but we did protect ourselves on the overrun side of the liquefaction facility build-out.

Jean Ann Salisbury

Analyst, BofA

That makes sense. That's super helpful. And then I guess just kind of a follow-up on that same theme, the Gillis to LNG pipeline, I think it's 3.1 Bcfd, which you said is take-or-pay. That's obviously quite a bit bigger than LEG. Do you envision that Williams will kind of source all of the 3.1 Bcfd from your own G&P, or will you have to use kind of third-party pipes, could like they extend it more?

Rob Wingo

Executive Vice President-Corporate Strategic Development, The Williams Cos., Inc.

Yeah, no, this is Rob Wingo. It's really going to be a combination of gas coming off of our LEG system, off of our Transco system and really other parts of the market. The way that it works is, we're going to handle the short-term kind of one-year type arrangements, and Woodside will handle the long-term setups for the supply. So between the two of us, we're really going to be sourcing gas off the main pipelines that come into that area.

Jean Ann Salisbury

Analyst, BofA

Got it. I'll leave it there. Thank you.

Keith Stanley

Analyst, Wolfe

Hi. Good morning. I had two follow-ups, similar topics. On the power strategy, so, Chad, when you say you've gotten ahead of the equipment needs and turbine needs almost

through the end of the decade, I want to confirm the message is you think you can keep going at this type of cadence of Power projects from a supply chain perspective through 2030 at this point?

Chad Zamarin

President, Chief Executive Officer & Inside Director, The Williams Cos., Inc.

Yeah, that's right, Keith. I mean, we are continuing to work with customers to make sure that we can layer in projects through the end of the decade and that includes working with them and our equipment suppliers to have confidence in our ability to deliver the capacity.

Keith Stanley

Analyst, Wolfe

Okay, great. And then, second one, not to beat a dead horse, but on the Louisiana LNG interest, when you say it's a take-or-pay contract on the facility itself fully pulled out, is that subscribed to Woodside directly? Just because I think the market perception is that LNG terminal is largely uncontracted. So, you just talked to how you're fully contracted on your interest.

Chad Zamarin

President, Chief Executive Officer & Inside Director, The Williams Cos., Inc.

Yeah, yeah, it is a fully contracted LNG terminal. I mean, you think about Stonepeak coming in for a 40% investment alongside us, I mean, that's because the facility is fully supported by take-or-pay contracts. The majority of those are Woodside. We obviously are a portion of that. We'll be paying a toll for our offtake, but we'll be paying the owners of the facility. So a good portion of that toll comes back to us as tolling revenues. That's one of the nice things about the equity ownership model. And whether or not Woodside decides – I think they talked about further effectively selling down their interest, but they are the offtaker for the take-or-pay tolling agreements. And so, yes, there are investment-grade contracts take-or-pay for 100% of the capacity of the facility.

Keith Stanley

Analyst, Wolfe

Very clear. Thank you.

Elvira Scotto

Analyst, RBC

Hey. Good morning. I just wanted to follow up on the Power Innovation, specifically around that number, the 6 gigawatts that you have in your presentations. Can you talk a little bit about that? Is that your total addressable market or can you do more than the 6 gigawatt? Like what are the gating factors to doing more than that?

Chad Zamarin

President, Chief Executive Officer & Inside Director, The Williams Cos., Inc.

Yeah. Thanks, Elvira. I'd say, there is definitely more market than that. We get to that number when we look at managing what we think is the right pace of investment up alongside the quality of the counterparts, the quality of the projects where we have strategic advantage across our footprint. And so, we talk a lot about our capital allocation philosophy, and we're going to stay very disciplined. So, we're only going to be targeting very high quality counterparties and take-or-pay contracts and geographies where, frankly, not only do we see these as attractive projects, but we have the ability to further grow our business behind connecting to these demand opportunities.

And so, that feels like – when we kind of run all of that through the analysis, that feels like a very manageable level of investment. I would say also the team's done an amazing job. We also want to make sure that we can deliver, and so we're not going to take on more projects than we feel confident that we can deliver. And so, we are staffing up and we're making sure that we can take good care of these customers, because these are very, very important facilities. And we expect to be a critical solution and service provider for these new hyperscalers for decades to come. And so, it's all kind of a balance between those various factors that get us to that number.

Elvira Scotto

Analyst, RBC

Great. Thanks. And then, just my follow-up question is on the transmission side. What's the ability to continue to expand Transco? And of that \$14 billion of project opportunities, what portion represents Transco and how competitive are those projects? How much do you think Williams can reasonably win?

Larry Larsen

Chief Operating Officer & Executive Vice President, The Williams Cos., Inc.

Yeah. This is Larry. Thanks for the question. As far as expandability of Transco at this point, I think it's fairly unlimited. As we continue to prove we find more and more capacity expansion options as we have new supply coming to different parts of the system, it creates new opportunities. And so, as you think about the project backlog, it continues to grow as we see demand from our customers across the footprint, where you see it now, it's also up in the Pacific Northwest and the Rockies. But I would say the majority of the backlog you see that we've highlighted is along the Transco corridor, where we've just seen really robust demand across the Southeast and the Gulf regions. And so, I'd say you'll continue to see a lot of the project focus in that space, but it's nice to be able to start layering on opportunities out west as we're starting to see that focus on affordability and reliability as well as the Power Generation demand growth that's happening across our footprint. And so, it's split, but I would say majority is on Transco.

Chad Zamarin

President, Chief Executive Officer & Inside Director, The Williams Cos., Inc.

And I think you can think about Transco as the largest highway system in our country with respect to natural gas, and it's got the highest speed limit and some of the lowest tolls. And so, for customers, we can create a lot of flexibility and a lot of solutions. It's a lot easier to add lanes to a large existing highway system than it is to turn small roads into larger highways or build greenfield where they don't exist. And so, Transco remains – we're blessed to have it as an asset, remains incredibly competitive. And so, we do expect to win more than our fair share of opportunities along that corridor.

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Elvira Scotto

Analyst, RBC

Great. Thank you very much.

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Ameet Thakkar

Analyst, BMO

Hi. Good morning. Thanks for taking my questions. And hopefully, this is not redundant. I just wanted to clarify something Chad said earlier. Our understanding is that Woodside is taking 8 million tons from the LNG offtake, and then Uniper is taking 1 million tons in addition to your 1.5 million tons. I think it leaves about 6 million tons per annum that hasn't been, I guess, at least in the public domain, kind of disclosed. Are you saying that that 6 million tons per annum has now been fully contracted and is take-or-pay or is Woodside, I guess, kind of going to be on the hook for that? I've got one more follow-up.

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Chad Zamarin

President, Chief Executive Officer & Inside Director, The Williams Cos., Inc.

Yeah. Look – yeah. I don't want to speak entirely for Woodside, but I would say that Woodside today holds the equity and the offtake for the 14 million tons. And I think they have expressed a willingness or an interest in selling down additional equity, which would also mean selling with that the offtake obligation. But today, when you look at the standalone LNG terminal, it is 100% contracted and that is primarily Woodside as the offtaker, which is a very credible investment-grade international LNG company. And we feel really good about – you think about having JERA on the production side of our Haynesville footprint, you think about all the infrastructure we have in between the Haynesville and what will be this terminal, and you've got a super high-quality investment-grade counterparty in Woodside as the LNG terminal operator and offtaker. And if they do reduce their interest and offtake, we would expect that to again be with high quality counterparts, but today 100% contracted with Woodside and us.

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Ameet Thakkar

Analyst, BMO

Great. Thanks for that. And then just turning back to the Power Innovation. It seems like you

have a pretty good line of sight in terms of your equipment supply partners. Are you availing yourself of any other sorts of things kind of beyond the equipment that you did with Socrates, such as fuel cells or anything, kind of maybe a little bit more non-traditional?
Thanks.

Chad Zamarin

President, Chief Executive Officer & Inside Director, The Williams Cos., Inc.

I'd say that generally we're sticking to our knitting and to where we have strength and expertise. I think we have mentioned that we've added some batteries to our scope of work. But for the most part, we're staying focused on generating power with natural gas turbines, and so that will continue to be the vast majority. We are exploring different technologies in partnership with our customers, but it is a very small amount of the overall investment and projects.

Ameet Thakkar

Analyst, BMO

Great. Thank you so much.

Manav Gupta

Analyst, UBS

Good morning. I just wanted to go back a little bit to the Green River West expansion. Can you help us with the strategic rationale behind it? And how does that add to footprint in MountainWest, if you could talk about that?

Larry Larsen

Chief Operating Officer & Executive Vice President, The Williams Cos., Inc.

Yeah, Manav, this is Larry. I'll answer that question. So, yes, it's just another expansion on our MountainWest Overthrust pipeline system serving industrial load growth that we're seeing in Southwest Wyoming, kind of around with industrial and mining. And so, just another, I think, strong tie to supply in the Rockies and continued growth we're seeing in that MountainWest region, both from a power generation and industrial load.

Manav Gupta

Analyst, UBS

Thank you. And a quick follow-up. Can you even go back to Cogentrix and talk a little bit about how that investment is faring? Any synergy surprises from that investment?

Chad Zamarin

President, Chief Executive Officer & Inside Director, The Williams Cos., Inc.

Yeah. I'd say on track and still early days. I mean, that team – I've gotten to spend a little bit of time with them. I think Rob's going to be joining an upcoming board meeting. So, still early days, but definitely getting to see a lot with respect to our footprint. And just as a reminder, they operate power plants along the Transco footprint in both PJM, New England ISO and in ERCOT. And so, nothing to speak to beyond the investment is on track, delivering the numbers that we expected this year, and early signs are that we think it's going to be a great relationship and certainly benefiting from having that insight into that market.

Manav Gupta

Analyst, UBS

Thank you so much for taking my questions.

Theresa Chen

Analyst, Barclays

Good morning. Thank you for taking my questions. Maybe putting a finer point on the ability to source and supply gas into the liquefaction facility and what it means for your base infrastructure assets, can you quantify at this part what is the potential or what is your target as far as an uplift in utilization or underwriting an additional expansion in your pipeline assets into Gillis and Transco, LEG and so on the heels of this deal?

Chad Zamarin

President, Chief Executive Officer & Inside Director, The Williams Cos., Inc.

Yeah. I'll start and let Rob add any color. I think it is important just to note that the first and foremost need for the project is to make sure there's a reliable supply of gas. And with Sequent, one of the largest natural gas platforms – marketing platforms in the country, it gives us a lot of confidence that we can make sure that the pipeline is going to be full and ultimately that the LNG terminals are going to have reliable natural gas supply.

And so, the benefit of that is we are going to be going out across our footprint and across other pipelines where Sequent markets, and we're going to be making sure that we can find the very best, lowest cost supply and most reliable volumes that we can bring to Gillis and bring through the LNG terminal.

I absolutely expect that that will lead to us identifying solutions, where we can grow our gathering footprint, make sure that gathering volumes can move through LEG and other systems to get to Gillis and get through the system. Transco and the connection, we talked about the Pine Prairie expansion. There are additional storage projects that we're exploring and make sure that we can connect LNG terminals, including the Woodside terminal, to large flexible transmission capacity and storage capacity.

And so again, we expect that it will be a collaborative process. We will leverage the Sequent platform, the fact that we've got a lot of market intelligence and presence sourcing and moving natural gas across the country, but that will be the role that we will play with Sequent and Woodside. And, Rob, anything to add?

Rob Wingo

Executive Vice President-Corporate Strategic Development, The Williams Cos., Inc.

Yeah. No, I mean, there is no doubt that being the face to the market with Sequent is going to be a huge benefit to our core business, our midstream business. The one other thing I'll mention is that we're – one of the changes that we made from the original project scope is the 3.1 Bcf a day pipeline is now going to be bidirectional, and that will create optimization opportunities and additional marketing opportunities that we did not include in our base case. So I think that, combined with being the front face to the market, we're going to see some synergies there that we did not include in our base case economics.

Theresa Chen

Analyst, Barclays

That is interesting. Thank you. And would you provide an update on the production activity levels in Haynesville and the Northeast? And what is your outlook on volumes across your assets into 2026?

Larry Larsen

Chief Operating Officer & Executive Vice President, The Williams Cos., Inc.

Yeah. Hi, this is Larry. I'll take that one. So, yeah, we've seen activity level pick up in the Haynesville as we expected. I mean, the demand is materializing, and our producers are responding to that. And so we've seen activity in the Haynesville pick up over the course of this year. We don't necessarily see that slowing down as we go into 2026. It's still little early. A lot of our producers, as you know, are working through kind of their plans for 2026. But with the amount of demand that's coming online, we don't see activity slowing down.

The Northeast, we've seen pockets where we've had some growth in pick up over the course of this year and some areas where it's been a little bit more flat. That's a little bit of more of a pricing challenge during some of the shoulder months, the summer months up in the Northeast that slowed down some of the activity. But we're starting to see that pick up again as prices are starting to rebound. And although it's still early for kind of 2026 forecast, we do see and expect to see an uptick in volumes in the Northeast as well. But it will be mixed across customers as well as some of the different gathering processing facilities we have, where we may see some that are growing and some that might be a little bit more flat depending on the position or kind of gas prices and outlook plans for next year.

Theresa Chen

Analyst, Barclays

Thank you.

Robert Catellier

Analyst, CIBC

Hey, good morning. I just wanted to follow up on the LNG opportunity, which sounds like it might be a good opportunity for both yourself and your producer customers. Specifically I wanted to address the fees, what you see as a contract tenor there. So just on the fee side, do you see this as a more straightforward fee for service type contract structure, or is there an opportunity maybe to have some linkage to some of the LNG pricing benchmarks? And then on the contract tenor, given the – how you split the sourcing for your capacity versus Woodside's, how do you see the contract tenor working out there?

Chad Zamarin

President, Chief Executive Officer & Inside Director, The Williams Cos., Inc.

Yeah. On the fee structure, I guess what I'd say is, generally, we have seen from producer customers an interest in accessing international markets where we would just, like we do with Sequent, basically provide the connectivity for a fixed margin. And so, initially, that is open capacity that we have, where we've got 1.5 million tons of offtake. It's only around 225 million cubic feet a day of gas. And so it's not a very large gas position from an LNG offtake perspective. But we will look to monetize that primarily through fixed margin transactions, which is what we do on our Sequent platform each and every day. So that's how I think about kind of the offtake there. And with respect to tenor, I'm not sure I totally understand the question. I mean, these are 20-year contracts on the pipeline and on the LNG facility and 20-year offtake for the LNG. Am I getting your question right there?

Robert Catellier

Analyst, CIBC

Yeah. Actually, it was with respect to the smaller customers, as you mentioned, it's not a huge gas position. So it just seems like you're probably accumulating volumes from a number of smaller players, which seems to suggest maybe not a longer – long-term contract portfolio for your offtake responsibility.

Chad Zamarin

President, Chief Executive Officer & Inside Director, The Williams Cos., Inc.

Sorry. Got it. No, we have looked at – yes, we've thought about this strategy now for many years, and we've talked to producer customers. We do think that it's likely that you supply an LNG terminal and an LNG offtake position with various different contract tenors. Now, you tend to get compensated for those different tenors. So said another way, you get a higher margin for a shorter tenor and a smaller margin for a longer tenor. And so, I do think that those are going to be the kinds of opportunities that we're going to explore. But generally speaking, we'll be looking to build both a portfolio of gas supply for the terminal, and also a portfolio of supply for our offtake position.

Robert Catellier

Analyst, CIBC

Okay, great. Makes sense to me. Thank you.

Sunil Sibal

Analyst, Seaport

Yeah. Hi. Good morning and thanks for the time. So, a lot of clarifications on the LNG. I was curious, if you see this as a one-off opportunity with Woodside, or should we expect this as a kind of an opening into a bigger kind of a business for Williams?

Chad Zamarin

President, Chief Executive Officer & Inside Director, The Williams Cos., Inc.

Yeah. Thanks, Sunil. I would not view this as necessarily a bigger opening for Williams. But what I would say is when we have the ability to take a very small LNG position, but parlay that into an integrated opportunity like this to build pipeline infrastructure to expand our gathering and delivery systems through Transco and align our storage assets, those are unique, I think, opportunities to bring a lot of different future growth to the platform. And so, I wouldn't say that we would never do another deal, but I made it clear in the remarks, our goal is not to grow our position as an international LNG marketer, that is not our business, but where we have the ability – we're a big company. So, to be able to take a very small position that we think we can mitigate risk over time, we'll take a very small position, but align that with a much more strategic, fully integrated opportunity like Woodside. Those opportunities aren't everywhere, but if those come along, we'll continue to be open to exploring them. But don't read this to mean that we're trying to become a larger international LNG marketer, and that's not our intent.

Sunil Sibal

Analyst, Seaport

Understood. And thanks for that. And then, on the Power Innovation side, I was curious what kind of cost inflation you're seeing in your supply chains? And also, how do you think about counterparty concentration as you grow that business?

Chad Zamarin

President, Chief Executive Officer & Inside Director, The Williams Cos., Inc.

Yeah, I'd say on the first note, I mean, we have seen – I think everyone is seeing cost inflation. We're managing that with our customers. And so, I think that's just a reality of the market right now is as the demand for generation – I mean, I've been saying this, we haven't grown power generation in the United States – electricity generation United States in effectively 25 years. And so, there's a lot of demand coming into a market where we haven't had the capacity to really grow electricity production.

So, we have seen cost increases, but it's across the board. And so, it hasn't made us any less competitive than anyone else. It's just a reality that customers are having to deal with as cost for equipment has increased over the last, call it, 12 months. So, that's certainly an issue we're dealing with.

John Porter

Chief Financial Officer & Senior Vice President, The Williams Cos., Inc.

Yes. I can pick up the second point on customer concentration. I mean, I think we're really excited about what we're seeing on the credit profile, on the Power Innovation again. As Chad mentioned, we're only focused on the best of the best opportunities here. We're not stretching into a lot of the projects that are going to happen in this space. We're focused on deals with the hyperscalers, AA credits and such. And so, we like the credit profiles to begin with, but that's kind of step one.

Step two is, we're getting some very attractive credit protection as part of these agreements as well. I can't go into the details of that, but we're really happy with the amount of credit protection we're getting above and beyond the fact that these are some of the best companies in the world to be working with.

Sunil Sibal

Analyst, Seaport

Thanks, John. Thanks, Chad.

John Mackay

Analyst, Goldman Sachs

Hey, all. Thanks for the time. I'll just ask one quick one. You got the upstream sale announced recently? Can you just remind us on what your plan is for the remaining upstream portfolio from here? Thanks.

Chad Zamarin

President, Chief Executive Officer & Inside Director, The Williams Cos., Inc.

Yeah. And Rob can certainly add anything to this, but Wamsutter is our current upstream interest. And as I've said, I think, many times, it's a much larger, much more complex asset. It's also an asset that has very high margins for us because it's a rich gas and liquids basin. And so, when we produce an incremental molecule in Wamsutter, we gather, we process, we move the NGL through our infrastructure, we can fractionate, we market NGLs, we market the gas. And so a lot of margin that we capture through our midstream infrastructure from Wamsutter.

And so, the strategy there is important to make sure that, when we move that asset into an upstream producer's hands, we know that the asset has been fully delineated and will be developed at its full potential. And we have the benefit of proving up that asset with all of the value chain economics that we get through our midstream infrastructure. And if we were just to move that asset into an upstream only operator's hands, they may not develop it to its full potential. And so, we are working to prove up Wamsutter. But as I've said, that will take some time and we will continue to kind of do that work, but we've got a great team working on it and feel really good about where we are, but that's the remaining interest. But again, now represents only a couple of percentage points of our total overall earnings. But the power that it drives into our midstream is really most important.

John Mackay

Analyst, Goldman Sachs

Understood. Thanks for the time. Appreciate it.

Closing Remarks

Chad Zamarin

President, Chief Executive Officer & Inside Director, The Williams Cos., Inc.

All right. Well, thanks for the robust Q&A session, and thank you for your interest in Williams. We look forward to seeing you in February. And in the meantime, we wish you well. Thanks.