

The Williams Cos., Inc. (WMB)

EDITED TRANSCRIPT

3Q 2026 Earnings Call

November 3, 2026

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;
- Demand for services.

> 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;
- 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 IA. Risk Factors in our Annual Report on Form 10-K for the year ended December 31, 2025, as filed with the SEC on February 24, 2026, and (b) Part II, Item 1A. Risk Factors in subsequent Quarterly Reports on Form 10-Q.

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Thank you, and good morning, everyone. Thank you for joining us and for your interest in Williams. 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; 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. So, please review it. Also included in the presentation materials are non GAAP measures that we reconcile with Generally Accepted Accounting Principles. These reconciliation schedules appear at the back of today's presentation materials. So, with that, I'll turn it over to Chad.

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

Thanks, Caroline. And thank you all for joining us today.

This was another strong quarter for Williams. We delivered record third quarter results, closed the Momentum acquisition to enhance our premier position in the Haynesville and placed four more expansion projects into service. And we are excited to announce that later this week, we will bring the second phase of Socrates online. That's the story of this quarter, a team that delivers on commitments made while advancing the next set of opportunities. I and the management team are incredibly proud of how our teams are executing and building long-term value for shareholders.

So starting with the numbers. Third quarter Adjusted EBITDA grew 6% over the third quarter of 2025, and 9% year-to-date and achieving over $2 billion in EBITDA in Q3 sets an all-time record for third quarter earnings. Based on our performance through the first nine months of the year, we continue to track towards the upper half of our 2026 Adjusted EBITDA guidance, and we are well positioned to deliver on the long-term growth target we raised last quarter to 11%+ compound annual EBITDA growth through 2030.

On September 3, we closed our acquisition of Momentum Midstream one month ahead of schedule, and the Momentum assets integrate seamlessly into our existing Haynesville position and tie into our Transco footprint along the Gulf Coast. Integration is well underway and our teams are already moving on the growth this combination unlocks, starting with the Shelby Connector and Delta Access pipeline projects, both of which will expand the delivery of Haynesville gas into Transco for transport to power and LNG customers along the Gulf Coast.

Also during the quarter, we successfully placed four expansion projects into service. Gillis West, Wharton West, the Huntington Connector and the Ryckman Creek Lateral, together adding over 400 million cubic feet per day of fully contracted, take-or-pay pipeline capacity. Projects like these may not make major headlines on their own, but the growth compounds. Each project strengthens the reach and reliability of our system and together, they drive base business growth quarter after quarter.

In our Power business, you'll recall that last quarter, we brought the first phase of Socrates into full service in under 18 months from commercialization. Later this week, and again, ahead of schedule and within budget, our teams will place the second and final phase of Socrates into service.

Socrates shows that when customers need comprehensive energy solutions combined with speed to power, Williams is a partner that will deliver. And the Williams team continues to do things the right way delivering pipeline and power projects in a way that benefits

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communities and customers. Our teams prove every day that we can do both. And Socrates serves as a blueprint for commercializing and scaling the next wave of power projects. On that note, we expect to announce one to two more power projects by year's end, so stay tuned. And we expect those projects to expand our customer base with additional high-quality counterparties, along with significantly longer contract tenures.

Across our pipeline system, we continued to expand our growth runway during the quarter. On Transco, we announced a follow-on project to SSE, the Southeast Supply Enhancement project, and recall SSE will be the largest project in the company's history by earnings contribution. The follow-on project creatively referred to as SSE2 is a 150+ million cubic-feet-per-day expansion project. We also upsized our Garden Connector project to 144 million cubic-feet-per-day just one quarter after signing initial customer agreements. That's the power of the Transco footprint. Every expansion lays the foundation for the next.

And now shifting to natural gas storage. As we've discussed, gas storage becomes increasingly valuable as natural gas demand continues to grow, especially as demand increases from LNG and power customers who need gas at the moment they call for it. During the third quarter, we commercialized another gas storage expansion project, a 9.4 Bcf expansion of our Mountain West Clay Basin facility. We continue to benefit from our advantaged storage footprint, and we expect storage values to continue to increase and expansion opportunities to continue to commercialize.

So to sum it up, the team delivered record third quarter results while executing on projects that will drive growth through the end of the decade and beyond with a growing backlog that now extends well into the 2030s.

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

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John Porter
Chief Financial Officer & Executive Vice President, The Williams Cos., Inc.

Thanks, Chad.

Our third quarter 2026 EBITDA was up 6% over '25, and we also delivered 10% growth in both Adjusted EPS and AFFO for the quarter. For EBITDA, we are now up 9% over '25 for the first nine months of the year. Bridging from last year's $1.92 billion to this year's $2.04 billion, our overall financial performance continues to be led by our Transmission, Power, and Gulf businesses, which improved $83 million or about 9%. Growth in this segment was led by the initial contributions from our Socrates project and continued growth from our natural gas storage businesses and pipeline expansions.

Our Northeast G&P business grew $37 million or 7%, primarily due to higher volumes

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across our major liquids-rich and dry gas systems. The West grew $34 million or about 9% including initial contributions from the Momentum acquisition, which closed in early September as well as other higher Haynesville results including a full quarter from our Louisiana Energy Gateway pipeline and other Haynesville volume growth.

Our sequent marketing business was a bit lower than last year with continued seasonally lower opportunities for this business. Finally, our Other segment, which includes our upstream businesses, was down about $28 million, primarily due to our divestiture of the upstream Haynesville assets, which closed in January of '26. So again, third quarter EBITDA is up 6% with 10% growth in Adjusted EPS and AFFO and EBITDA now up 9% year-to-date.

So now I'll offer a few thoughts on how we expect to finish for 2026. Turning to the full-year outlook, our strong financial performance and execution on the Socrates project gives us confidence in updating the full year outlook. For full year 2026 Adjusted EBITDA, our existing businesses continue tracking toward the upper half of our 8.3 billion to 8.5 billion range.

On leverage, excluding the impacts of any additional power innovation projects that we announce prior to year-end, we would expect year-end leverage to be around 3.75 times with the Momentum acquisition on a full year run rate basis. And as we previously discussed, 3.75 times provides another $2 billion of incremental capacity versus our internal 4 times leverage ceiling to cover the initial spend on any additional power projects we announce before year-end. Most importantly, though, as we previously discussed, the balance sheet leverage tightness is primarily an issue for '26 and '27 before the historic earnings growth we expect in '28 and beyond.

But before we get to '28, we also expect to see sector-leading growth in '27. So ultimately, our financing plan for '27 will be guided by the scale and speed of our next power projects. In advance of those future announcements, our growth CapEx guidance remains unchanged. We're encouraged by the performance of our base business, our Momentum acquisition, the ongoing strong execution across our project portfolio and the continued commercialization of new business, and we feel well positioned with our flexibility to fund additional power innovation opportunities which will fuel an expansion of our targeted 11%-plus EBITDA CAGR through 2030.

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

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

Thanks, John.

Before we open the line for questions, I want to come back to the message on slide 4. The Williams story is one of making commitments and delivering results. While we focus on delivering a strong finish to 2026, we also remain laser-focused on driving our growth through the end of the decade and beyond. As discussed, we expect to finish 2026 in the top half of our guidance range, and we are entering the next chapter of growth from a position of strength.

Natural gas remains our country's most important, most abundant and most affordable domestic energy resource. And as a result, demand for natural gas continues to accelerate. LNG exports are growing along the Gulf Coast, industrial reshoring is happening and power demand is surging for the first time in decades. Our country's growth will continue to be fueled by our ability to produce low cost, low emissions, and highly reliable energy. Natural gas checks those boxes better than any other energy resource in America.

And with the Momentum acquisition, our expanding pipeline network, our growing storage portfolio, and our unique backlog of power projects, we have more ways to capture the demand for energy and translate it into value for our shareholders. None of this happens without the dedication of our people. To the Williams team, thank you for working safely for serving our customers reliably and for building infrastructure our country will depend upon for generations to come and thank you to our customers, partners, and investors for your continued trust in Williams.

And finally, since today is Election Day I want to encourage everyone on the call, including our Williams employees, if you haven't voted yet, I encourage you to make time to head to the polls. Decisions made at every level of government shape whether America can build the infrastructure it needs and whether energy will be reliable and affordable for the homes and businesses that depend on it. Our industry serves every community in this country. So all of us have a stake and should make our voices heard.

And with that, we'll now open the line for questions.

Question & Answer Section

Jeremy Tonet
Analyst, JP Morgan

Hi. Just wanted to start off, I guess, talking about the behind-the-meter commercialization, as you discussed, and one to two more deals expected by year-end. How should we think about customer conversations here? Is this broadening out your counterparties? I mean, would these customers be similar to who you've signed so far? Just wondering about the opportunity set, if it's another large customer and if that leads to the potential for subsequent deals post these.

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

Yeah. Thanks, Jeremy. Yes, the answer to your question is we have been advancing opportunities with additional customers. We're only focused on really the highest quality hyperscalers and projects that we think fit really well within our strategic capabilities. And so, I mentioned in the prepared remarks that we expect to expand and diversify the customer base. We'll continue to be large, high-quality customers, and we also expect contracts to significantly extend in term length.

And importantly, I know we've been asked about timing of announcements. I think the market – I think our customers have seen the success of the team on Socrates. So, I think we've got a very credible capability and solution. And we're also working on projects now that, in addition to the speed to power, also provide our ability to scale over time. And so, part of what I would expect us to deliver are projects that not only look a lot like what we've announced so far but provide more clarity into the length of the backlog and the scaling of projects over time.

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Jeremy Tonet
Analyst, JP Morgan

Got it. That's helpful there. Maybe just continuing, these are kind of some first-of-the-kind type of projects for Williams, and you've had Socrates running for a little bit here. Just wondering, I guess, any learnings so far, your comfort here in – if you think about kind of expanding your solution offerings here, how you think about that?

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

Yeah. Thanks, Jeremy. I'll start, and I'm going to let Larry fill in. I'd tell you, we are just so proud of the team. Williams has a long history. I mean, company for almost 120 years has been building complex, critical infrastructure, solving frankly some of the world's most challenging energy problems. And the team did a great job building this business. The nice thing is it is a pretty clean extension of our existing capabilities. But yes, the team is learning every day. I mean, I've said this before. We're somewhat solving a new challenge, a new problem with existing technology. So, every project will get more efficient. Every project will become more optimized. And we're taking those lessons learned from every element of every project and deploying those to the next. But I'll let Larry speak to some of what he's seen.

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

Yeah. Thanks. Hey, Jeremy. This is Larry. Yeah. I mean, as Chad said, really proud of the team. They've done some amazing work to be able to deliver these projects. I mean, they

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are complex, some of the first-of-its-kind, able to work with our customers on being able to manage the load following, and it’s great to see these projects deliver exactly the way that we anticipated. We've now had some run-time with Plato South, and we've seen that ramp up in utilization and it's performed exactly the way we want to. And really excited for the team to get through the final commissioning this week on Plato North and have the facility fully up and operational.

As Chad mentioned, there's always lessons learned as we go through these, both on how we commission and execute the projects, and we're taking those efficiencies into the next phase of projects, even the ones that we've commercialized, to continue to further provide a better solution for our customers. And so, I think you'll see that continue to play into the solutions we provide for the next wave of projects we're commercializing. And I think the great thing is, is counterparties are out there looking for people to work with. I think our ability to continue to deliver on projects at this scale, the speed, the complexity, and navigate through all of the different things that come up on these types of projects, it's just continued to demonstrate Williams' ability, and I think that's helping on the commercial front.

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Jeremy Tonet
Analyst, JP Morgan

Got it. That's helpful. I'll leave it there. Thanks.

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Praneeth Satish
Analyst, Wells Fargo

Thanks. Good morning. So, I guess with Election Day here upon us, when you look across your power backlog, particularly the projects that are closer to commercialization, how sensitive is the timing of those projects to the elections and specifically the governor races? And I'm really curious about Texas, given the size of the opportunity there and whether that has any bearing on your timelines and backlog.

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

Yeah. I wouldn't say that that's a gating issue for any of the discussions that we've been having. I think everybody is keeping an eye on the election and looking forward, I'd say, to getting through an election cycle. But I do believe, at the end of the day, places like Texas are going to be important for our country. We've got a very large energy resource. We've got a place where there's a lot of land available. And so, we do think that Texas will be an important part of the infrastructure story for data centers.

But just in general, I mean, the Permian Basin, West Texas is obviously one of our most important energy resources in the country. But we also spend a lot of time making sure we're focused on places where we can build with supportive communities, we can build projects that fit right within our existing kind of capability set. And so, we feel really good

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about the projects that we're advancing, and we don't see the election being a gating item. Again, we've just been focused on making sure we can properly scope and design and optimize the projects that we're going to bring to market.

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Praneeth Satish
Analyst, Wells Fargo

Got it. And maybe switching gears, on SESE II, can you talk about maybe the potential to upsize this project over time and how large it could ultimately become? And then, from a capital efficiency standpoint, should we think about the economics of SESE II similar to SESE I, which I think was something like a 3 to 4 times build multiple, if I remember correctly? Could this get to that level as well? Thanks.

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

Yeah. Praneeth, this is Larry. Thanks for the question. Yeah. As we've announced right now, we've got 150 million cubic feet a day contracted on that, which is with a high credit utility counterparty. We did have a binding open season on that that articulated the scope up to 390 million cubic feet. We do have an additional customer for the remaining capacity on that. We've got some things to work through with that customer to firm up.

So, ideally, we think there's a project that makes a lot of sense in that 390 million cubic feet range. Could it be expanded down the road? Definitely, but I think that would be done in a future phase of the project from a – maybe a SESE Phase III if we stay creative with our naming convention. But as far as returns, I mean, these are pretty capital-efficient projects. I would assume you would see this in a similar type of range that we've talked about in the 4 to 6 times build multiple. But a lot of that's going to be dependent on once we finalize the scope and capital for this next phase of the project as we work through that final commercial contract.

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Praneeth Satish
Analyst, Wells Fargo

Got it. Thank you.

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Spiro Dounis
Analyst, Citi

Thanks, operator. Good morning, everybody. I want to start with the compensation framework, this new disclosure in the 10-Q, seemed to point to 10% to 16% EBITDA CAGR through 2030. So, first, great to see alignment there on some of these targets you set. That low-end is congruent with the 11%-plus target. But I want to dig in a little bit more on that high-end of the 16%. I suspect that's a deliberate and achievable target by 2030. So, wanted to understand, I guess, what it would take to achieve that? How much M&A is

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contemplated versus organic? And then, John, on the leverage side, this compensation target also requires leverage to be at or below 4 times. Could you just maybe talk to the rank order of tools available to fund growth while keeping leverage in check?

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

Yeah. Thanks, Spiro. This is Chad. I'll start and I'll let John fill in the rest. First thing, yeah, I mean, you picked up on, we as a management team and the board are very focused on aligning the entire organization with the goals that we've articulated and what we think will be the sector-leading growth and delivery of shareholder value. And so, the compensation structures are set to do that. And we've talked about that doesn't change our existing compensation structures as well, which – return on invested capital is the single most important metric that we measure for executive compensation.

And so, when you think about our growth, those numbers, I think, reflect what we do believe is achievable. If you look at the business and you look at how we've grown over the last five years, we've had 9% compound annual growth in earnings over the last five years, and we've done that with high-return projects. That creates a tremendous amount of capacity to invest capital over the next five years and beyond. And so, I think if you run the model on Williams, we've built a platform that can invest capital at attractive returns and can generate the type of growth that we're guiding towards.

And so, we feel really good about that range. And I would just say that we and the board have made sure that the entire organization – that's obviously, we disclosed what was required for the officers. But the entire organization, we are making sure, is highly focused on delivering the commitments that we're making to our shareholders. And John, you want to fill in?

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John Porter
Chief Financial Officer & Executive Vice President, The Williams Cos., Inc.

Yeah. Thanks for the question, Spiro. Really excited about the financial flexibility we've got for this pathway to 2030 and all of this growth that we're chasing. For one, we've talked about it, our targeted leverage is 3.5 to 4 times. So, you see in the new goal that there's no payout if our balance sheet is over 4 times. So, we have to land sub-4 times, and our range that we're trying to navigate to is 3.5 to 4 times. And we've talked about this before that we do have some tightness up against that 4 times leverage, primarily in 2026 and 2027.

But importantly, I think as you get beyond 2027, we see enormous capacity that opens up. Chad just mentioned it. As a result of all of the projects that are coming online and the earnings growth that we're going to see, I mean, we're going to start seeing pretty great earnings growth even in 2027, but it picks up even from there. So, I think when you think about capacity and flexibility, we're going to have a lot of internally generated cash flow, and

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we're going to have a lot of balance sheet capacity to continue to fuel additional growth and as we chase that 16% high end. I'd tell you, everybody on our management team is super-focused on winning at a 16% level.

And it could include some bolt-ons along the way. But I think as we focus in on our plan, we're most focused in on our backlog and winning more than our fair share of the backlog, primarily in the pipes and power parts of the business. We think we've got really good line of sight into enough of an opportunity set to win, again, more than our fair share in those spaces and achieve that 16%. We do have things in terms of financial flexibility. The Blackstone deal proved out that there's tremendous appetite to partner with us. So, if along the way we need to bring in partners, we can certainly do that as well.

So, we've got a lot of financial flexibility. We've got, I think, a big backlog. As Chad mentioned, we're going to stay super-focused though on the cash returns on invested capital. We don't want to get to the end of this and find that we've lost any ground in terms of the great track record we've had on cash returns on invested capital. So, we're going to have the growth, we're going to have the balance sheet strength, and that's going to be because we've generated really strong cash returns on the capital we're investing.

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Spiro Dounis
Analyst, Citi

Got it. That's great to hear. I appreciate the color on that front. Second question, just going back to Power Innovation and maybe sticking to the theme of some data points from the 10-Q, it looks like it pointed out almost $6 billion of long-lead equipment purchases for projects not sanctioned yet. So, I'm trying to reconcile what that means with respect to your 6 gigawatt-plus opportunity set, how to think about delivery timeframes for this equipment, and maybe the conversion rate so far on what's gone from an order turning into a sanctioned project.

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John Porter
Chief Financial Officer & Executive Vice President, The Williams Cos., Inc.

Yeah. Thanks, Spiro. Yeah. Those 10-Q disclosures can be sometimes a little murky. In this case, I think you're talking about the $5.9 billion that's referred to in terms of commitments. And that does sort of pick up the aggregate – yeah, the aggregate sort of overall commitments that have been made around equipment that we would use to commercialize additional projects. I would say there's, again, murkiness around those kinds of disclosures, because some of those have cancellation fees and things like that.

And so, we're not absolutely committed, and that plays into the way we've described how we've been able to build this really strong inventory of equipment. We've done it with backstop agreements. We've done it without really exposing the company to the risk of loss associated with that equipment. As far as the direct sort of relationship between the $5.9

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billion and the 6 gigawatts, I wouldn't think that there's – or 6 gigawatts-plus, I don't think there's a real strong connection between those two.

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

Yeah. And I would just add that those layer in our equipment that is on order, and John, I think, did a good job describing how we've done that. We've worked collaboratively with customers to secure equipment. And frankly, I think we've said that we've got enough equipment secured on order in partnership with customers that would support the entire backlog that we've guided to and even a bit more.

And those deliveries would layer in within an, call it, the early 2030s, which when we talked about our backlog, we've kind of guided towards that being the targeted timeline for projects, layering in projects in a disciplined way, so that we've got predictable growth through the end of the decade. And now, we're even seeing those opportunities crystallize well into the 2030s and doing it in a way where we can be efficient in moving talent and capabilities from project to project. And so, that's how we think about the equipment that's on order and the backlog that we have guided towards.

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Spiro Dounis
Analyst, Citi

Great. I'll leave it there. Thank you, everyone.

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Elvira Scotto
Analyst, RBC

Hey. Good morning. I want to pivot to the Momentum acquisition. That closed ahead of schedule in September. Can you share some early integration learnings, any unexpected synergies or challenges you've encountered, and just how integration is progressing relative to your original plan?

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

Yeah, sure. Thanks for the question, Elvira. No, I mean, look, integration is off to a really strong start. Really no surprises after the first two months of ownership. The performance of the business has been tracking with expectations. It's still early, but we are starting to capture synergies ahead of what we modeled, and commercial and business development engagement is off to a strong start both with existing and potential customers. Look, we've got lots of experience with acquisitions and integration, and we've worked out the bugs over the years. And so far, I'd say everything is going as planned.

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Elvira Scotto
Analyst, RBC

Okay, great. And then, my next question – I'm going to pivot here again. So, it looks like there's a bigger call on US LNG, especially given sort of security of supply. Obviously, you benefit on the pipeline side through your Haynesville assets. But this should also increase the value of that 1.5 million ton per annum SPA you entered into with Woodside, the Louisiana LNG facility. How are you thinking about that capacity now as we kind of move closer to that start date?

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

Yeah. Look, I mean, when we took that capacity as part of the Woodside investment, we did it for a couple of reasons. One, because we liked the pairing of that with the pipeline and the marketing piece of the deal. We felt like the capacity was really going to be something that we could help bring additional volumes through our midstream system. And that's how we've been approaching it. And with the Momentum acquisition, it really puts us in an even stronger position to be able to interface with customers and offer international pricing as a service offering. And so, we've already heard and seen interest from producers in the basin that want international exposure. And so, one of the things we're doing is talking about pairing that with gathering and compression and those types of services.

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

Yeah. And I'll just add – I think Rob said it well. We've got time. We can be patient. I think the project is on track. I know some of the team here actually went out to the Woodside project and got to go to site. And Woodside is doing a great job on the LNG side. Our team is well underway on the pipeline side of the project. But we're going to be patient and disciplined. But I would expect, again, yes, that capacity has certainly increased in value. But our strategy will likely be to term out that capacity, make sure we capture fixed margin. I think we've made it clear that it is not an attempt to create a large international price exposure position. But I think Rob said it well. It's really a tool that allows us to offer more opportunity, a window into international markets for some of our producer customers that might not otherwise be able to access it. I don't know, Larry, anything you want to add on Line 200 and how project's going?

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

Yeah. I mean, right now, everything is moving as planned. As the project's moving forward, we've gotten through all of the permitting. Construction is underway, and we target it for end of 2028 timeframe. So, on that front, everything is going well. And I think now you'll see further opportunities for us to, as you think about our Haynesville position, continue to do further expansions as we see additional LNG demand grow within that corridor.

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We do see additional interest. We announced the Shelby Trough Connector project last quarter, and obviously, we're seeing a lot of additional interest on that. So, I think you'll see not only with Line 200 and the Woodside LNG facility, but as we see additional LNG demand grow in that corridor, we're seeing definitely a lot more interest to get molecules from the Haynesville down into that corridor, which we're excited is going to really, I think, play into the advantage of the premier Haynesville position that we've built up.

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Elvira Scotto
Analyst, RBC

Great. Thank you for that.

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John Mackay
Analyst, Goldman Sachs

Hey, team. Thank you for the time. Appreciated the comments on SESE Phase II earlier. But just wondering if you could talk broadly about kind of the remaining expansion capacity on Transco as a whole. I mean, you kind of talked about potential later phases. Just anything you can frame up for timing or maybe ultimate sizing would be helpful. Thank you.

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

Yeah. I think as we've highlighted before, I mean, the expansion opportunity on Transco, it's almost limitless. I mean, there's so many different opportunities, and you're seeing us continue to commercialize projects across the footprint on Transco, and not even just on Transco, across all of our pipeline assets, as we've obviously just announced the storage expansion on MountainWest. Earlier this year, we did the Silver Spur expansion on Northwest Pipeline.

So, I think on Transco, the SESE Phase II is just another example of ways that we can continue to optimize, as our customers demand grows in those regions, and we have very strategic bolt-on brownfield expansions that can continue to serve those markets. So, we've definitely got more projects in the backlog that we're working on, optimistic that we'll see additional projects commercialize as we go into 2027, and there'll be probably a myriad of some of them smaller scale like we've seen like with Leidy Access that we commercialized earlier this year to potentially some larger scale, larger capital expansions that the team is working on as well.

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

Yeah. One of the nice things I've been mentioning to folks, and Larry mentioned it, we will continue to see some of the nearer-term smaller projects that can be delivered between now and the end of the decade. But we're already having really encouraging discussions

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regarding the next wave of large expansion projects that will help fuel growth frankly well beyond 2030, as we've seen a next wave of power projects that we expect our utility customers to need to supply with natural gas.

Transco is the nation's most important artery for supplying utilities along that corridor of Gulf Coast, Southeast, Mid-Atlantic, up into the northeast. And then, LNG demand, we've been watching to see the next wave of capacity, and again, we're seeing really strong signs that a next round of projects will commercialize. And so, not only do we feel really good about the growth through the end of the decade, but we're starting to see projects and focus a lot of energy with the team on projects into the 2030s.

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John Mackay
Analyst, Goldman Sachs

That's great. Thanks for that. Second one for me, can you just catch us up on where NESE stands right now, kind of next steps to watch, how you're feeling about the timeline? Thank you.

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

Yeah. Thanks for the question. This is Lane Wilson. Yeah. I'm sure everybody's aware the Third Circuit remanded our New Jersey certificate. But there's nothing in that remand that has really jeopardized the project. So, we're reevaluating right now the direction we're going to take. But there's – as I said, there's nothing in that opinion that we think jeopardized that project. It's probably going to depend more on the level of cooperation we get from New Jersey, and we're working with them right now to figure out the next steps.

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

Yeah. I would just say I think this reinforces the importance of permitting reform. I think had we seen the bill that is hopefully going to make it to the floor of the Senate, and Lane can give an update on that, if you want to provide additional color, but that would have addressed what happened with this Third Circuit decision. And frankly, what this does is it's not going to have an impact on us from a financial forecasting perspective. We feel really good about the need for the project.

But it could put at risk our ability to get it online in time for next winter. And again, it won't have a material impact on us but will have an impact on affordability in New York and in that region. And so, we are hopeful that the Senate is successful in voting on the bill, the Bipartisan Affordability and Jobs Act, the BAAJA Bill. And I don't know, Lane, if you want to give a quick update on that. But it has some really strong provisions that would address, I think, a lot of the challenges that we've seen and would bring a lot more certainty and predictability to permitting projects.

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Lane Wilson

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

Yeah. I just don't think there's any doubt that had the BAAJA been in effect at the time the Third Circuit considered our permit, we'd still have that permit. So, this is really critical for the country from all avenues in terms of energy, no matter where you look at it. There's a vote scheduled for November 9, a cloture vote in the Senate. I think it's going to get more than 60 votes. How many more than 60 votes it gets probably determines how quickly it makes it through the House. So, we're optimistic this is as good a chance as we have ever had to get meaningful permitting reform across the full scale of infrastructure in this country. There are Democrats and Republicans that have come out in favor of this, and we think it's going to happen.

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John Mackay
Analyst, Goldman Sachs

Appreciate all that, guys. Thank you.

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Julien Dumoulin-Smith
Analyst, Jefferies

Hey. Good morning, team. Thank you, guys, for the time and the opportunity. Look, maybe to take a couple of different directions here, first going back to where we started at the top of the call. As it pertains to the projects coming, just the size of the projects contemplated, are we seeing an increase or it's just more about the cadence here on getting one to two before the end of the year? And then, related within that, some discussion out there about just obtaining the adequate gas lateral easements, etc. Just where are you in just executing against that side of the equation across the portfolio of projects underway today? If you can just update us briefly.

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

Yeah. Thanks, Julien. First, on the size of projects, I think I alluded to the fact that we are taking some time with the next round of projects to not just scope and commercialize the front-end speed to power components, similar to the size and scale and scope of what you've seen so far out of the five projects that we have announced. But we are taking some time on several of our projects to plan the further phasing and scaling of those projects.

Look, I think I should even mention that on the first five projects we've announced, Larry was speaking to kind of the optimization lessons learned, there is also significant upside opportunity at each of those projects to unlock more capacity and scale those projects. We sanctioned those projects based on very conservative assumptions to make sure that we can deliver the front-end speed to power. But there's a lot that we can unlock and scale

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over time.

Now, as we look at projects where we have the time to plan additional phases, I think you can expect that some of the projects in the backlog will have larger scale and will have phasing of capacity over time. Your question about easements, maybe just expand on that a little bit. Was that on pipeline projects that you were referring to?

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Julien Dumoulin-Smith
Analyst, Jefferies

Or just the laterals for the Will-Power side of the equation, right, inasmuch as you have a litany of these underway? Just if there's any issues – if you've able to secure everything thus far?

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

Yeah. I would just say that our team does a great job of, when we're siting, we're working very collaboratively. I think one of the capabilities that's really important that we bring – and Rob has showed a slide before that shows the extent of the Sequent footprint. Obviously, we've got an incredible core business footprint. I think one of the unique capabilities we bring is helping hyperscalers site projects in locations where we have high confidence that we can deliver gas supplies.

And so, we feel really good about the projects that we've been developing. And team's had a lot of success. That has not been an issue that has prevented us from advancing projects. And when I think about the projects that are in the backlog, all of them are sited in locations where we have high degree of confidence, either we've got a location that is rightly situated or we've got what we need or would expect to need from a pipeline capacity perspective.

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Julien Dumoulin-Smith
Analyst, Jefferies

Yeah, excellent. And just to say it even more directly, you would contemplate, to the extent to which that these are announced, that the larger – the future scope and phases would be announced simultaneously such that we could see overall a larger project announcement to the extent to which these have been a bit longer in the wait. They should indeed, at least initially, be announced as a longer duration, but also larger scope and project at the outset?

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

Yeah, not every project. But I think that – I would expect that you will see projects from us that crystallize, commercialize a larger portion of the backlog, and show larger scale phases

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within a single project. So, yes.

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Julien Dumoulin-Smith
Analyst, Jefferies

Got it. And just to clarify, even amidst the backdrop, you feel confident on returns staying the course here on these larger scale projects as defined earlier?

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

We do. The team's done a great job. I do think we expect return framework to hold. I will say that one of the nice things about scaling projects is you can layer in larger equipment and more efficient power, and over time, the speed to power units can become more of your peaking units. And so, you can also drive down the cost for the customer, preserve return, become more efficient, as Larry discussed, bring the lessons learned from every project we're delivering. So, the goal is to keep driving down the cost for the customer while preserving returns, expanding the customer base and extending contract duration.

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Julien Dumoulin-Smith
Analyst, Jefferies

Excellent. Glad to hear it, Chad, and team. Good luck. We'll see you soon.

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Robert Catellier
Analyst, CIBC

Hey. Good morning. Maybe a question here for John. I just wondered if – what the ability and appetite is to the joint venture structure for future power projects. I ask the question because maybe the market's moved a tiny bit since the first agreement. So, I'm curious about the level and the depth in the market, given prices may have moved a little bit.

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John Porter
Chief Financial Officer & Executive Vice President, The Williams Cos., Inc.

Yeah. Thanks, Robert. Definitely, the prices have moved a bit from the 6.35% that we got on the deal with Blackstone back in July. And just the underlying movement in the 10-year Treasuries has just caused there to be a shift in the cost of capital for that kind of arrangement. So, we'll keep an eye on it. It certainly remains an option.

We definitely hear all the time that there's very strong demand. We ran a very competitive process. I think we could reboot something like that fairly quickly as well, and again, drive toward the lowest available cost of capital for that kind of financing.

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But whether we decide to do that or not, I think, just depends on – again, on the size and scale and speed of the next power projects that we are commercializing, and definitely, could be something that we do again, but it's just one of several options, including just perhaps running the balance sheet a little bit hotter for a short period of time before all the earnings kicks in. But we have a lot of options. The insurance capital will continue to be something we'll be definitely looking at.

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Robert Catellier
Analyst, CIBC

Okay. And maybe just a quick follow-up here on Momentum Midstream. It looks like it's off to a pretty good start on a small sample size. But what do you see the most upside – the most strategic upside when you look at how it interfaces with LEG, Transco, and some of your other US Gulf Coast footprint?

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

Yeah. I mean, look, I think the inventory and the breakeven prices and the price at which producers are going to act on, I mean, 75% of the inventory behind that system is economic at $3.50 and virtually all of its economic at $3.75. So, we don't need $4 gas prices to support growth there. So, as you see LNG and you see power demand continuing to come online over the long-term, we think that demand is going to provide a signal to bring that economic inventory into production. So, it's really the strength of the inventory behind the system, combined with the demand from LNG and power that we see over the long-term.

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

Yeah. And this is Larry. I'll add to it. I mean, obviously, we've only got a couple of months under our belt. But I mean, we do a very good job of integrating those operations teams. The commercial team is really under the hood now and really looking at the broader opportunity set in front of it. And I would say with this combined footprint and asset mix that we have across the Haynesville both in Eastern Texas and Western Louisiana, I mean, it's creating a lot of opportunities, not only on just winning new dedications and opportunities to expand, whether that's LEG or NG3, to be able to serve that growing demand, but it's also creating some great opportunities to optimize across the footprint we have.

We've got several projects right now both on our legacy system and Momentum that are ramping up for growth going into next year. And so, right now, everything is really positive. It's still early, only a couple of months in, but the integration with the teams, the operations organization is going extremely well, and the opportunity set that the commercial team is seeing is really robust. And so, I think there's some great upside that will then, I think, layer into some hopefully downstream expansions as well, as you think about Transco and the Delta Access project that hopefully we'll continue to upsize.

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

Yeah. And I'll just add credit to the team. There is a large team working the integration. Rob mentioned earlier. We're pretty conservative when we plan bolt-on transactions. We had assumed that synergies would start to materialize in 2028. But I can tell you the team is focused on capturing every ounce of that now and as early as possible. But we've got a very large cross-functional team working every day on that integration and then also on unlocking those additional commercial opportunities, and I think we've been really excited to see the possibilities start to emerge.

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Robert Catellier
Analyst, CIBC

Okay. That's helpful. Thank you.

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Manav Gupta
Analyst, UBS

Good morning. Can you talk more about Clay Basin and your outlook for further storage expansions, please?

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

Yeah. Hey, Manav. This is Larry. Thanks for the question. Yeah. Clay Basin, I mean, it's been a nice expansion opportunity the team's been working on through the course of this year. Obviously, we've highlighted that we feel like storage capacity has lagged development over last decade, and we're really starting to see additional interest in storage. This is a nice project out on MountainWest System.

We do have some additional projects that we're working on in the Gulf region, and I think we'll see some additional announcements on that in the upcoming quarters, as the team's working through commercializing additional expansions in that space. But I think we've seen a really strong response since we've done the acquisition of the Gulf storage business and NorTex. Contracted rates continue to go up as demand for storage is increasing, and that's helping us facilitate some of these expansion projects.

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

And just so that everyone kind of knows, Clay Basin is the largest storage asset in the Rockies, and Larry mentioned it's part of our MountainWest System. MountainWest really serves as a gateway between the Rockies and Western markets. There's really no longer

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production when you go west of the Rockies, but there's tremendous demand, and that storage asset provides an incredibly important function as really a gateway between production and market.

And so, we think we'll continue to see – the MountainWest asset has been a great asset. That team's done a great job. We've integrated those operations with our Northwest Pipeline. So, we gain a lot of synergies there, and we can add additional services for customers. And then, as Larry mentioned, we still see strong value and growth across the Gulf Coast in the remainder of our storage assets. So, we would expect to continue to see these projects commercialize over time.

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Manav Gupta
Analyst, UBS

Thank you. And how are you thinking about your remaining gathering portfolio post the divestiture of the Quail gathering assets?

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

Yeah. I'll let Rob speak to it. But I think we really like – so, I think you mentioned. We had a couple of small divestitures that show up, I think, in the reports throughout the course of the year. I think we recorded a gain or two as a result of those sales. But those were really small, I would say, almost off-system non-strategic divestitures. Rob and the team are always looking at portfolio optimization. But I think we feel really good about where we sit today from a gathering footprint perspective. We're talking about 40% – 35% to 40% demand growth for natural gas over the next 10 years. That's going to drive a tremendous amount of supply response that's going to be required. And so, I think the team's done a really good job of making sure we've got the right assets in the right locations.

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Manav Gupta
Analyst, UBS

Thank you so much.

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Jason Gabelman
Analyst, TD Cowen

Yeah. Hey. Good morning. Thanks for taking my questions. Two on the Power Innovation side, if I could. The one to two projects by the end of the year, does that indicate that you have a much higher degree of confidence in one project than another or is that more just timing and one can slip into the beginning of 2027?

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

Yeah. I think importantly – thank you. That's a good question, because we don't time announcements based on earnings call dates or even New Year's Eve and New Year's Day. But we feel pretty good about our ability to commercialize projects over the course of the next few months. And I think at the end of the day, that doesn't mean the projects aren't still moving. We kind of – we don't like to get public with our announcements until we have a fully signed and executed commercial agreement and also with our customer partners until we're permit ready and we've made sure we've got sites secured and we've got a lot of the de-risking of the project already complete.

I think we've continued to say we expect one or two of those to hit the finish line by the end of the year. But I think that that also means that you will see additional projects we would expect commercialized into 2027 and beyond. And so, we're not just specifically targeting a date. Those projects continue to advance. But we do feel pretty good that one or two of those will likely be signed by the end of the year.

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Jason Gabelman
Analyst, TD Cowen

Great. Thanks for clarifying that. My other is just on the financing of these projects. And it sounds like you're evaluating different options and the right balance sheet size. But to the extent that you do think that financing or additional capital inflows are necessary to move projects forward, should we expect that to be announced concurrent with positive FIDs on new Power Innovation projects or is it something that we should expect after projects are sanctioned, similar to what happened with the earlier – with the financing earlier this year? Thanks.

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John Porter
Chief Financial Officer & Executive Vice President, The Williams Cos., Inc.

Yeah. This is John. Thanks for the question. And I think a little bit of it depends the specific size, again, and scale and speed associated with the particular projects. But in a case where we're talking about a large-scale project that maybe scales over time, we'll definitely be trying to give some color about how that project scales over time. We'll also be trying to give some real clarity about, generally speaking, how we plan to finance the project. We can't say how specific that would be at the time, but we'll definitely try to give you a good sense of how we're thinking about financing, especially around the bigger projects.

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Jason Gabelman
Analyst, TD Cowen

Great. Thanks for the answers.

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Craig Shere
Analyst, Tuohy Brothers

Hi. Thanks for taking the question. Just wanted to briefly dig into a little further the sustained 5x EBITDA economics for new Power Innovation projects. So, the legacy projects were over-engineered and the PPAs themselves have 5x EBITDA economics outside of synergies with other assets and the ability to monetize the excess generation capacity. Is it fair to think about the potential new project announcements with much longer term tenures as significantly de-risking the assets because of the longer tenures, but also to some small degree at least minimizing some of the upside beyond 5x because the excess capacity is called for?

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

Thanks, Craig, for the question. No, I think that we're going to target maintaining economics through efficiency. But at the end of the day, our business is making sure we've got predictable fee-based take-or-pay cash flows that are the foundation for the returns that we're sanctioning, and then we look to create upside beyond that. So, we're not embedding kind of extrinsic speculative upside into the base economics of a project. But we are working hard to drive efficiency, drive down the cost for the customer, make the project a much more optimized design and scope and scale. But I would still expect that with each of these projects, we're creating a platform upon which we're going to find additional upside and opportunity.

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Craig Shere
Analyst, Tuohy Brothers

Maybe I could just quickly ask it slightly differently. On these longer term scaling projects, prospective opportunities, would they be as proportionally only over-engineered as the legacy projects?

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

Okay. No, I think that's a good question. I do think we'll learn over time how to be more efficient with excess capacity. So, I do think that is an opportunity for us to – as we operate and learn load profiles, we may be able to have less of a redundancy from an efficiency perspective. So, I do think that that is a fair observation.

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Craig Shere
Analyst, Tuohy Brothers

Thank you.

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Closing Remarks

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

Great. Thank you, everyone, for your participation in today's call. Have a great day, and we look forward to seeing you soon.

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