
**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**
Washington, D.C. 20549

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 OR 15(d) of The Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): October 1, 2025 (September 30, 2025)

The Williams Companies, Inc.

(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction of
incorporation)

1-4174
(Commission
File Number)

73-0569878
(IRS Employer
Identification No.)

One Williams Center
Tulsa, Oklahoma
(Address of principal executive offices)

74172-0172
(Zip Code)

Registrant's telephone number, including area code: **800-945-5426 (800-WILLIAMS)**

NOT APPLICABLE

(Former name or former address, if changed since last report.)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- ☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- ☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- ☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- ☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock, \$1.00 par value	WMB	New York Stock Exchange

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company ☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Item 7.01. Regulation FD Disclosure

Effective September 30, 2025, The Williams Companies, Inc. (the “Company”) has agreed to invest approximately \$3.1 billion in two additional power innovation projects to continue to deliver speed-to-market solutions in grid-constrained markets. The projects are anticipated to be completed in the first half of 2027, assuming timely receipt of permits. The projects are backed by 10-year, primarily fixed-price power purchase agreements with an unnamed large, investment-grade counterparty with an option for the customer to extend. The Company’s build multiple for the projects is approximately 5x EBITDA.

As a result of these agreements, total power innovation projects committed capital now stands at approximately \$5 billion. The Company is raising its 2025 growth capex by \$875 million to a new total of between \$3.45 billion and \$3.75 billion, which is expected to raise its leverage ratio midpoint for 2025 to 3.7x.

Item 9.01. Financial Statements and Exhibits

- (a) None
- (b) None
- (c) None
- (d) Exhibits.

Exhibit No.	Description
104	Cover Page Interactive Data File. The cover page XBRL tags are embedded within the inline XBRL document (contained in Exhibit 101).

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

THE WILLIAMS COMPANIES, INC.
(Registrant)

Dated: October 1, 2025

By: /s/ ROBERT E. RILEY, JR.

Robert E. Riley, Jr.
Vice President and Assistant General Counsel - Corporate Secretary
and Corporate Strategic Development