The Williams Cos., Inc. (WMB)

EDITED TRANSCRIPT

2026 Analyst Day

February 10, 2026

Forward-looking statements

> The reports, filings, and other public announcements of The Williams Companies, Inc. (Williams) may contain or incorporate by reference statements that do not directly or exclusively relate to historical facts. Such statements are “forward-looking statements” within the meaning of Section 27A of the Securities Act of 1933, as amended (Securities Act), and Section 21E of the Securities Exchange Act of 1934, as amended (Exchange Act). These forward-looking statements relate to anticipated financial performance, management’s plans and objectives for future operations, business prospects, outcomes of regulatory proceedings, market conditions, and other matters. We make these forward-looking statements in reliance on the safe harbor protections provided under the Private Securities Litigation Reform Act of 1995.

> All statements, other than statements of historical facts, included in this report that address activities, events, or developments that we expect, believe, or anticipate will exist or may occur in the future, are forward-looking statements. Forward-looking statements can be identified by various forms of words such as “anticipates,” “believes,” “seeks,” “could,” “may,” “should,” “continues,” “estimates,” “expects,” “forecasts,” “intends,” “might,” “goals,” “objectives,” “targets,” “planned,” “potential,” “projects,” “scheduled,” “will,” “assumes,” “guidance,” “outlook,” “in-service date,” or other similar expressions. These forward-looking statements are based on management’s beliefs and assumptions and on information currently available to management and include, among others, statements regarding:

- 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, 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.

 © 2026 The Williams Companies, Inc. All rights reserved

CORPORATE PARTICIPANTS

Danilo Juvane
Vice President-Investor Relations and ESG

Chad Zamarin
President, Chief Executive Officer & Inside Director

Rob Wingo
Executive Vice President, Corporate Strategic Development

Larry Larsen
Chief Operating Officer & Executive Vice President

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

OTHER PARTICIPANTS

Theresa Chen
Analyst, Barclays

Keith Stanley
Analyst, Wolfe

Julian Dumoulin-Smith
Analyst, Jefferies

Praneeth Satish
Analyst, Wells Fargo

John Mackay
Analyst, Goldman Sachs

Robert Catellier
Analyst, CIBC

Jean Ann Salisbury
Analyst, BofA

Craig Shere
Analyst, Tuohy Brothers

Gabe Moreen
Analyst, Mizuho

Ameet Thakkar
Analyst, BMO

Jason Gabelman
Analyst, TD Cowen

Danilo Juvane
Vice President, Investor Relations and ESG, The Williams Cos., Inc.

Good morning, everyone. Thank you for your interest in The Williams Companies. And welcome to our Analyst Day event.

This morning, we released our earnings press release and our analyst day presentation. Our President and CEO will speak this morning. So Chad Zamarin will start by providing a brief history of Williams along with the evolution of our natural gas strategy.

You'll then hear from Rob Wingo, who leads our corporate strategy. And he will highlight the core pillars that make the strategy both successful and repeatable. Larry Larsen, our Chief

 © 2026 The Williams Companies, Inc. All rights reserved

Operating Officer, will walk through our best-in-class operations and project execution. And finally, John Porter, our CFO, will provide the details of our results as well as talk through our guidance expectations which I think everyone is excited to hear about.

After the presentation, we will have a brief 15-minute break, followed by a Q&A session in this room. And we will then close the program with parting remarks from Chad Zamarin.

And now for the safe harbor. 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 reconcile to generally accepted accounting principles. These reconciliation schedules appear at the back of today's presentation materials.

Before we get started with the program, for those in the room that need the Wi-Fi code, it is williams2026, and that's all lower case. williams2026, all lower case, okay? So with that, we'll start with the program. Thank you

....

Chad Zamarin

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

All right. Thank you. All right. Good morning. Welcome to Washington, D.C. And thank you for being here with us.

The team and I look forward to sharing the strong results Williams delivered in 2025, and we're also excited to provide a look into the future for Williams which truly is brighter than ever. But first, I want to take a moment to recognize the men and women across our company that do the important work each and every day. Today we are going to talk about numbers, results, exciting new projects and the outlook ahead. But it's important to take a step back and recognize the incredible men and women that are working day and night to deliver the energy we need. Recent winter weather reminds us just how important their efforts are. Our country's natural gas infrastructure is truly one of our nation's most incredible accomplishments.

Our teams operate across a vast and complex set of assets, geographies, weather conditions and daily challenges. They gather massive quantities of energy far from where it's used, transport it over vast distances without losing any of it, store huge quantities of natural gas below ground so that it can be delivered when and where it's needed. Our energy infrastructure is truly a blessing for our country, and we sincerely appreciate the men and women that work every day to make our quality of life possible.

Okay, so now to the numbers, the results, the exciting opportunities and the fancy slides. At Williams, we are connecting energy to innovation. And you'll see that we build upon a proud

WILLIAMS © 2026 The Williams Companies, Inc. All rights reserved

history of innovation at Williams. We truly are a company that has evolved over the course of more than a century. Williams is built to lead through times of challenge, prosperity and change. And today our irreplaceable assets are in the right place, pointed at the right market needs.

Our asset base provides incredible value for the here and now and also serves as the ideal foundation for delivering the next generation of energy solutions. And you'll see that we have a strong culture of doing what we say and delivering the results. This morning, we're excited to report that in 2025, Williams achieved $7.75 billion of adjusted EBITDA. $7.75 billion of adjusted EBITDA, as you know hits exactly at the midpoint of our guidance for 2025 which recall was increased twice by a total of $350 million from when we originally set guidance in early 2024.

John will dive deeper into our results in a bit, but another fantastic year of accomplishment and growth for Williams. And with our incredible asset base, with a track record of innovation and with a culture of delivering, you'll see that no company is better positioned to continue to lead into the future. Today we're updating our long-range growth target which you will see is not an aspiration, but is a destination that is well charted and in large part, already supported by a strong set of projects that are commercialized and in execution. So more on that in a bit.

But let's take a quick step back. We build upon a rich history of innovation that still informs our culture today. Williams was founded in 1908 by David and Miller Williams, and the company has been a true pioneer in large-scale energy infrastructure. By the 1940s, Williams had become an international pipeline construction company. Going on to ultimately build over 100,000 miles of pipeline in over 40 countries. Just one example of our company's incredible history as one of America's most important infrastructure companies, dates from the early 1940s. Many people don't know that in the early 1940s, German submarines were literally hunting along the U.S. Shoreline.

In the Gulf of Mexico and the Atlantic Ocean, German subs were sinking American oil tankers that were attempting to ship oil from the Gulf Coast to the Northeast in order to fuel our war efforts. The U.S. war effort was under siege until Williams partnered with the U.S. government to build the war emergency pipelines. Two pipelines built from Texas to New York and under a year, together almost 3,000 miles of large diameter pipeline to transport oil from Texas to New Jersey and New York. And imagine Texas to New York in under a year. Today we often struggle to build 50 miles of pipeline in under a decade.

Without Williams building the war emergency pipelines, both the D-day invasion and likely the liberation of Europe never happened. And while David and Miller were finishing the war emergency pipelines, a young John Williams, who is the nephew of our founders was serving in the Pacific Ocean. John was part of the Navy's construction battalion, the Seabees. John had risen to the rank of company commander and led his battalion at the

WILLIAMS © 2026 The Williams Companies, Inc. All rights reserved

Battle of Iwo Jima. John Williams and his men landed on the beach just 32 minutes after the first marines landed in Iwo Jima. And that day John Williams lost half of his battalion on the shores of Iwo Jima.

But he and his men didn't give up. John and the surviving Seabees kept grinding and that team ultimately rebuilt the airstrips of Iwo Jima so the U.S. could stage its bombers and protect our country from the Japanese threat that had emerged after Pearl Harbor. John Williams, went on to become the longest-serving CEO of Williams. And a fun fact, today's Navy SEALs can trace their origin to the Seabees, many of whom were demolition experts, problem solvers, teams that get things done. The Williams team strives to honor this culture of courage, perseverance and problem solving each and every day.

Okay. Well after a year of intentional transition with incredible planning and support from Alan Armstrong and our Board of Directors, we build upon that legacy and importantly, we're intently focused and looking forward. And our purpose as a company remains as bold and relevant as ever. We are working every day to solve one of our generation's greatest challenges, to meet the world's need -- to meet the world's incredible need for clean, affordable and reliable energy. And we channel our culture, our values and our capabilities to deliver industry-leading shareholder returns to advance financial strength and stability and to continue to innovate and meet the market and customer needs.

So to set the stage, I'll spend the rest of my time focused on our strategy and its strong alignment with fundamentals, our attractive value proposition that we believe is unique and will be incredibly compelling for as far as the eye can see and our long-term growth outlook which you will see is both exciting and also well supported with a clearly charted path ahead fueled by projects that are already commercialized and well underway.

So first, let's look at the fundamentals that support our strategy. There's a reason why we've aligned the focus of the company today around natural gas. Natural gas demand has grown in the United States by over 50% since 2010 and is arguably the most important energy resource we have in the United States. Natural gas has been our greatest driver of emissions reductions, responsible for over 60% of emissions reductions in the U.S. over the past 15 years by displacing high emissions fuels. Natural gas is the most reliable and dispatchable of our resources.

At scale, it's the enabler of renewables. It picks up the slack when the sun isn't shining and the wind isn't blowing. And demand for natural gas is expected to grow by another 35% over the next decade alone. And on a volume basis, the next 10 years of forecasted demand growth is equivalent to the last 15 years of demand growth but in a single decade. So natural gas demand is not just growing, it's accelerating. And driving the accelerated growth are several critical factors.

WILLIAMS © 2026 The Williams Companies, Inc. All rights reserved

LNG demand is well on its way to more than double by the early 2030s. Power generation will likely grow by more than 10 Bcf a day and industrial demand will outperform as the U.S. reinvest in onshoring and manufacturing, driven in large part by the affordability advantage that I'll speak to in a minute, produced by natural gas. And this is the why. Producing natural gas is one of our greatest -- our country's greatest capabilities.

Think back to the early 2000s. Experts told us that domestic gas supply was in a permanent terminal decline. We were building terminals to import gas from overseas which likely would have been supplied by adversaries because we thought we were running out. And we know that through American innovation and grit, we didn't just reverse the decline. We became the world's dominant producer. Today the U.S. doesn't just produce more natural gas. We dominate the global stage, and we are outpacing the next largest producers, Russia and around combined. And at least for now we dwarfed the production of China. And when Russia invaded Ukraine, we doubled LNG imports into Europe.

Imagine what the world would have looked like if we hadn't been able to double energy imports into Europe, when Russia was literally holding a continent hostage with energy. And as producing natural gas is one of our nation's greatest capabilities, as a result, natural gas is one of our nation's greatest economic advantages.

In the U.S., we can economically produce natural gas at $0.25 per gallon of gasoline on an energy equivalent basis. Imagine what more we can do with $0.25 per gallon of gasoline equivalent energy. Natural gas is our country's energy affordability superpower, and we know that energy affordability drives overall affordability. We can't keep utility bills low without leaning into natural gas. We can't invest in more expensive wind and solar without leaning into natural gas. We won't be able to compete with the massive coal and oil-based power sectors of China and the developing world if we don't lean into U.S. natural gas. Producing natural gas is our competitive advantage and natural gas is our affordability superpower.

But unlocking the full potential of our superpower isn't easy, and this is why Williams existing pipeline and storage assets and emerging projects are so critical. I say this often, I should tattoo this chart onto my back, but it would hurt too much because I'd have to update it every year. But that's how important this fundamental is.

We've grown gas demand by about 50% since 2013, and we expect to double natural gas demand from where it was in 2013 by 2035. Yet you can see here that pipeline and storage infrastructure is lagging demand, creating bottlenecks and driving up consumer costs due to a lack of infrastructure. This is like adding cars to the highway but not expanding the road. And we know what happens when infrastructure doesn't keep pace. We have traffic jams, accidents, loss of efficiency and congestion pricing. We need to address the lag in infrastructure, and we need to catch up and keep up or the problem will only get worse. This is not an easy trend to reverse.

WILLIAMS © 2026 The Williams Companies, Inc. All rights reserved

And as infrastructure lags demand, our existing pipelines and storage assets increase in value and our pipeline and storage expansion projects also increase in value. The lag in growing infrastructure alongside demand is what makes what we do so important and so valuable. This is the fundamental that drives our pipeline and storage strategy. And the lag in infrastructure shows up directly in higher prices for consumers. Winter gas prices in New England and New York are on average, almost triple the cost in Northeast Pennsylvania.

And during winter storm Fern, prices in New England range from $50 to $200 per MMBtu $200 per MMBtu when we can economically produce natural gas for under $5 per MMBtu. This is not an energy supply issue. This is an energy infrastructure issue. In fact, as winter storm Fern approached, we had almost 3 trillion cubic feet of natural gas in storage. That's like having the largest battery on the planet, 3 trillion cubic feet of natural gas, weeks of gas supply charged and ready to be delivered, but the lag in infrastructure, the lack of pipelines in storage. That's what keeps us from getting the gas to where it's needed during periods of peak demand.

So permitting reform remains a must do for our country. And in 2026, you'll continue to hear us advocate for meaningful permitting reform. The reality is it can take longer and cost more to permit a project than to actually build a project, take our Atlantic Sunrise project. The project began the permitting process in 2012 and didn't come into service until 2017. And believe it or not, we just finished the last litigation on the project in 2025. 13 years of litigation on a single project. We won every single challenge along the way burdensome permitting and frivolous litigation only stymie projects, and ultimately, the American consumer bears the cost and the burden.

So call your elected officials, urge them to pass permitting reform, real permitting reform, amend the Clean Water Act 401 permitting process and address judicial reform so we can reverse the lag in natural gas pipeline and storage infrastructure. And as the fundamentals supporting natural gas pipeline and storage infrastructure are clear, we see the same for power generation.

So shifting to power, global electricity generation has doubled since the year 2000. And while our competitors are surging ahead in the United States, electricity generation has been stalled. Global electricity demand doubled over the last 25 years, and the U.S. hasn't grown at all. Why? It's not a lack of demand. It truly is a bottleneck of infrastructure. Right now it takes an average of 10 years in the United States to bring a new major power line from blueprint to the grid. We've seen the pace of construction fall off a cliff. A decade ago, we were building 1,700 miles a year of high-voltage power lines. And recently, that number has plummeted to below 500 miles. We are literally building the future at a third of the speed we used to. Meanwhile, we've been aggressively removing coal generation, and we haven't kept pace with the reliable natural gas generation needed to backstop our energy system.

WILLIAMS © 2026 The Williams Companies, Inc. All rights reserved

I may need to tattoo this chart on my arm. The simple fundamental is why our power innovation projects are so important and why these projects are so valuable today and will be for decades to come. And this fundamental takes on even more urgency when we look around the world. While we were stalled, China was lapping us around the track. China has now taken our place as the world's leader in generating electricity. Think back to the year 2000. At that time the United States was the engine of the world, the world's dominant electricity producer, and we were also the world's dominant manufacturer, responsible for one third of global manufacturing. Today China dwarfs our ability to grow electricity generation. And by the way the U.S. now represents about 15% of global manufacturing, half of what we were in 2000. These aren't just statistics. These need to be our nation's wake-up call.

During World War II, we built the war emergency pipelines because our nation's security and prosperity dependent upon it. Today the battle is on for the next generation of prosperity and international security. Our power innovation projects aren't just nice to have. They are critical to making sure America's companies can compete and win the race for the next generation of technology. It's time to get back to the speed and determination of the war emergency pipelines and it's time to power the next generation of American innovation and opportunity.

And this isn't just Williams talking. Leaders from across industry and government recognize that the race is on and the race for the future is absolutely an energy race. The next generation of technology will be determined by access to fast, affordable and reliable energy. The next generation of manufacturing will be determined by access to low-cost and abundant energy. The next generation of prosperity and international security will absolutely be determined by access to reliable, affordable and clean energy. And this is why Williams is such an important company at such an important time.

So now let's pivot and look at why Williams is such an attractive investment opportunity. I've talked a bit about our past, and you see here that over the course of our history, we have been building a company that is designed to be fit for today and positioned for tomorrow. In the 1960s, the company has expanded -- the company expanded from being a construction company to becoming a pipeline owner and operator. After decades of expansion and growth, we now operate our country's most critical natural gas pipeline assets including our nation's largest Transco. In the 1980s, we expanded into the gathering and processing business with the acquisition of Northwest Energy, and our footprint now spans 11 critical supply basins.

We've expanded our natural gas storage footprint, and we're now the largest operator of natural gas storage along the Gulf Coast, where LNG terminals, industrial customers and utilities will depend on storage to balance an increasingly complex market. And in 2025, as you know we evolved our portfolio to extend into power innovation, announcing three projects.

WILLIAMS © 2026 The Williams Companies, Inc. All rights reserved

And today we're excited to be announcing an upsizing of two of those projects and the commercialization of our fourth power innovation project which brings power innovation projects and execution to over $7 billion at very attractive returns. You'll see here on the map that we really are the right company in the right place at the right time.

And shortly, Rob is going to show a version of this slide that includes our Sequent business. When you see those two layers together, you'll realize that our reach extends into every productive nook and cranny of the United States from wellhead to City Gate and beyond. Every time a home is heated, a light is turned on, a factory line starts up in America, there is a one in three chance that Williams made it possible. And just as we focus on delivering energy for our customers, we likewise focus on delivering value for our shareholders.

We have met or beaten consensus expectations for 40 consecutive quarters. That's 10 straight years of doing what we said we would do, both operationally and financially. I hope you see today that we have a well-built platform that will continue to deliver strong and sustainable results for the very long term. And the numbers speak for themselves. You see here that we delivered on par with the S&P 500 over the past year and much stronger annualized returns than the S&P 500 energy and utility sectors over the past three and five years, demonstrating long-term consistent outperformance. A super solid base business, a strong -- with strong and high-quality growth, coupled with a rock-solid balance sheet that allows for a strong and growing dividend, that's the Williams recipe for delivering attractive shareholder returns.

And zooming in on TSR, over the past five years, we generated almost a 300% return for shareholders, solidifying a strong track record for returns. And as we look forward, we believe we offer the whole package, growth, predictability and a commitment to delivering value to shareholders through an attractive dividend. With our 2025 results now locked in, the team has delivered 13 years of consecutive EBITDA growth. And over the past five years, we achieved a whopping 14% EPS CAGR. And Williams has paid a dividend now for over five decades, 50 years of paying a dividend.

And we delivered a 5% CAGR in dividend growth over the past five years, and we recently announced another 5% increase to our 2026 dividend, and we're confident in our ability to continue to meaningfully grow the dividend in the future. Predictability, coupled with strong double-digit growth and a strong dividend, we believe, is a unique offering that you will be hard-pressed to find in any other investment opportunity.

So over the past five years, The Williams results have been terrific, but there is much more to come, and we are incredibly excited about the next five years and beyond. Since 2018, we've communicated a targeted EBITDA growth rate of 5% to 7% and with our 2025 results now locked in, we outperformed and delivered a 9% EBITDA CAGR over the 5-year period. And as we look ahead to the next five years, we are sitting in an even better position than when we began the last five years. Our assets are better positioned. Our balance sheet is

WILLIAMS © 2026 The Williams Companies, Inc. All rights reserved

stronger and the fundamental tailwinds and opportunity set ahead are even greater.

We're excited to announce today our new growth target for the next five years of 10-plus percent compound annual growth in adjusted EBITDA from 2025 through 2030. The first 5-year chapter of the 2020s was a significant area of growth for Williams, and we see even more impactful growth over the next 5-year chapter. It's important to note that our 10-plus percent EBITDA CAGR outlook is built on structural demand and contracted pipe and power projects that will also pull high-margin volumes through our gathering and processing business with upside providing optionality rather than dependence.

It's also important to note that we pursue growth only where it is consistent with maintaining investment-grade credit metrics and deliver returns well above our cost of capital. 10-plus percent EBITDA CAGR is not an aspiration. We have clear line of sight to our growth. And the capital investments we're making today and the attractive returns we're achieving from our projects give us confidence that we can deliver incredible value for shareholders and propel us to double-digit EBITDA growth through the end of the decade.

So wrapping up, we believe that Williams truly is a differentiated energy investment opportunity. You'll hear today from Rob about how our long-term strategy is supported by strong fundamentals and continued smart and disciplined strategic investments.

You'll hear from Larry that we are progressing an attractive suite of projects in execution with a growing backlog of opportunities that will continue to fuel strong growth into the future. And you'll hear from John about how well positioned we are from a financial perspective and how we have and expect to continue to deliver peer-leading earnings growth and return on invested capital. And while we expect and will deliver strong and continued growth.

We remain laser-focused on maintaining a rock-solid balance sheet and we'll look to keep leverage within a 3.5 to 4x EBITDA range. We've proven our ability to deliver through a variety of market cycles, and our ability to do so is only increasing as we further increase our mix of high-quality pipe and power projects.

As we look ahead, we expect to deliver the same predictable growth at an even faster and more attractive rate. So thank you again for being here and for your interest in Williams. I look forward to you hearing from the rest of the team. and I look forward to your questions during Q&A.

And now I'll hand it over to Rob.

....

WILLIAMS © 2026 The Williams Companies, Inc. All rights reserved

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

Good morning. So I want to pick up where Chad left off. Before I do, let me introduce myself.

I'm Rob Wingo, EVP of Corporate Strategic Development. And I really want to bring all of this down to our strategy and how we're turning everything you just heard into predictable long-term growth for Williams.

I'm going to walk through how we're positioning the company for the next decade and why we're so confident in the durability of this opportunity and to connect strategy with reality, I want to start with what many of you saw yesterday at our Clean Energy and Technology Expo which was a great reminder of that innovation isn't really a buzzword for us. It's something that we're doing every single day across our footprint. Ten vendors, 10 technologies, all showing practical tools that help us reduce emissions and improved performance while meeting growing energy demand.

Let's take a look at some of the highlights from yesterday.

(Presentation)

Great. So thank you again for everybody who participated in that, we really appreciate it. The takeaway was simple that our industry has the talent and the technology to deliver clean and reliable and affordable energy for decades to come. So with that foundation, let's pivot into the strategic framework that guides how we make decisions. Our strategy is built on fundamentals long-term structural trends, not headlines or noise.

And we start with a macro picture and identify where durable growth is emerging. Then we narrow our focus to places where Williams has an undeniable competitive edge, and we execute through a strategic model that we've proven quarter after quarter. So let's look at those fundamentals and why they point to a big and growing opportunity for Williams.

Over the next decade, U.S. natural gas demand is expected to increase by nearly 39 Bcf a day, which as you heard Chad mentioned, is a 35% jump from where we are today. That growth is broad across LNG exports, power generation, industrial demand, residential and commercial needs, transportation and even exports to Mexico. So the important point is this, that the structural drivers of gas demand are multi-sector and long-lasting.

But even within that broad area of growth, two areas are pulling away as clear leaders. When you break down that growth, about 80% of it comes from just two categories which is

WILLIAMS © 2026 The Williams Companies, Inc. All rights reserved

LNG and power, that's around 20 Bcf a day from LNG and 10 Bcf a day from power. And those are exactly the areas where Williams is already scaled, connected and commercially active.

So let's drill into power because that's where the shift is happening the fastest. The power sector is changing rapidly, and natural gas sits right in the center of that stage. At least 10 Bcf a day of new demand is coming from power and that doesn't fully capture what we're seeing in our own commercial pipeline.

Of course data centers are the biggest driver, and roughly two-thirds of all U.S. gas electricity demand come through 2035 will come from data centers alone. Hyperscalers are planning close to $2 trillion in capital investment by 2030 and these customers need power that is reliable, fast to deploy and scalable. And today natural gas is the only resource that checks all three boxes. And you can see this recognition show up in the forecast data, where in long-term gas demand forecast for power had been raised every year for the past several years.

Since 2021, analysts have increased their 2035 estimates by roughly 20 Bcf a day. They underestimated reliability needs, underestimated load growth and didn't fully appreciate the scale of the AI build-out. The idea that natural gas would fade has simply proven wrong.

So the fundamentals are still strong. The question becomes who's positioned to capture it? And this is where Williams has a real advantage. Over the next decade, 20 Bcf a day of LNG demand growth will pull gas across our systems from the Haynesville, the Eagle Ford and even from Appalachia. That surge of demand will flow straight through our network create significant growth opportunities along the Transco corridor. And this is a core advantage for Williams because our supply basins line up directly with where LNG projects need gas, and Transco is the backbone that connects them.

As LNG grows, our gathering, treating and pipeline systems, especially across LEG and our broader Haynesville footprint, we'll see more throughput and more pull-through growth. And this is where Woodside takes our position from strong to unmatched. Our ownership stake creates true physically connected, wellhead-to-water story, something that very few other midstream companies can offer. Woodside will anchor 2.2 Bcf a day of additional long-term demand for our Haynesville systems and ties that demand directly into the Transco corridor.

Line 200, which we will build and operate to feed gas to Woodside will become the critical link feeding LNG volumes into Transco and accelerating utilization across our existing assets. The partnership strengthens the value of the footprint and can help us fill latent capacity, driving returns with minimal new capital. And as Woodside expands up to 3.7 Bcf a day with future trains, we'll be in a position to build an additional feeder line unlocking a new wave of high-return, take-or-pay expansion projects on both Transco and the

WILLIAMS © 2026 The Williams Companies, Inc. All rights reserved

Haynesville side.

So the bottom line is this, LNG demand growth will pull volumes across our entire system, and Woodside gives Williams a unique strategic advantage by completing the wellhead-to-water strategy and value chain.

So shifting to Power. A few years ago, we saw a clear gap in the market. Hyperscaler customers had massive unique load demands and they needed reliable power fast. The grid couldn't meet those timelines, but we could. So we took what we already do better than anyone which is natural gas, turbines, construction and operations, and we built a one-stop tailored power solution for these customers. Instead of asking them to piece together multiple vendors and timelines, we delivered a single integrated offering, gas supply, pipeline generation and operations and all customized to their load profile and reliability needs. The combination allowed us to move with speed, and we brought our first project to market in under 18 months, something that traditional grids just simply cannot do.

And we delivered it while shielding residential consumers from the cost which has been a key differentiator for customers and regulators, and this capability which is fast, reliable, turnkey power was built on our natural gas expertise which is what launched our power innovation business and positioned us as the partner of choice for hyperscalers.

So if you map where data centers are going and overlay the infrastructure that we have, the alignment is pretty striking. We deliver about one third of the nation's natural gas and operate more than 32,000 miles of pipelines and over 300 turbines that give us reach across nearly every major data center hub in the country. Sequent adds marketing capabilities including pipeline and storage capacity coast-to-coast and already provides gas supply for 25 gigawatts of power generation across the country. So when you overlay data center development and activity under our asset and marketing footprint, it's clear that we have nationwide reach and can effectively access nearly every project in the country.

So let's talk about what this looks like in real life projects where we've already executed three PPAs and the opportunity pipeline is continuing to grow. Over the last 12 months, we've executed PPAs for our first three projects which are Socrates, Aquila and Apollo, and those total more than 1.3 gigawatts of capacity and $5 billion of capital. These are fixed fee 10-year take-or-pay contracts with roughly 5x EBITDA multiples, and we're just getting started.

This next update is a big deal. It's arguably one of the most important announcements that we're making today because it shows just how fast our power innovation platform is scaling and how strongly customers are leaning into Williams as their long-term power partner.

So I'm really excited to announce today that we've secured a new project called Socrates

WILLIAMS © 2026 The Williams Companies, Inc. All rights reserved

the younger -- and great name, I know. And this project adds 340 megawatts of behind-the-meter capacity under a 10-year take-or-pay fixed fee contract. That alone represents roughly $1.3 billion of new capital at an incredibly attractive 5x EBITDA multiple.

But here's where it gets even more exciting. Our customers didn't just add a new project, they also expanded their commitments with us and Aquila and Apollo have both been upsized adding another $900 million of investment across the two projects. And importantly, both projects now have been extended to 12.5-year contract terms.

So we're only a year in the development of these projects, but the signal is clear. In fact, it's one of the strongest signals that you'll see of customer confidence in Williams. It says that they trust our ability to deliver, it says they're locking in reliable power well into the next decade. And it says that Williams is becoming a critical part of their long-term power strategy.

So when you put all of this together, the new project, the upsizing, the extensions, we'll now have $7.3 billion invested in power innovation projects. And at a full run rate, this platform is expected to deliver approximately $1.4 billion in annual EBITDA by 2029, fully contracted, derisked and locked in. This is one of the most exciting growth engines that Williams has ever built the pace of customer demand, the economics, the contracted cash flow, it all points to a platform that is scaling faster and bigger than we originally projected.

And the message is unmistakable. Customers want Williams at the center of their long-term power plans. This is only the beginning. And all of this is possible because we follow a disciplined, repeatable strategic model and it works.

So let me walk you through the core of that model. Our strategic model rests on four pillars which is aligned with long-term fundamentals, leverage our operational scale and strength maintain financial discipline and flexibility and support a clean energy future with practical and reliable solutions. This framework allows us to invest ahead of demand and deliver durable growth and you can see that discipline in our investment history.

Since 2020, we've built a remarkable track record of value-creating investments, and we've consistently made the right investments at the right time at the right multiples, and we've proven we know how to scale them and squeeze more value out of them. We expanded our G&P footprint with disciplined high-return acquisitions. We strengthened our transmission business and our Gulf assets with smart strategic purchases. We added storage, gathering, treating and critical pipeline capacity in exactly the right places where demand is now accelerating, and we acquired the right supporting businesses to complement our core business. And the results speak for themselves. These investments delivered $1.3 billion of EBITDA uplift in 2025 alone at an average 5.4x multiple which is a massive return on the capital that we deployed. That's real performance and not a forecast.

WILLIAMS © 2026 The Williams Companies, Inc. All rights reserved

We've already proven we can do this. And this track record gives us the credibility and the confidence to step into the next wave of major investments. LNG and power and our Haynesville growth are creating once in a generation opportunities and Williams is in the best position to capture them.

But all this momentum isn't just driving growth. It's fundamentally changing the quality of our earnings. And as our transition and power innovation businesses grow, our earnings base is becoming more stable, more predictable and more durable. By 2030, more than 60% of our EBITDA is expected to come from long-term take-or-pay contracts. And as we layer in additional PPAs power innovation begins to look a lot like Transco with steady and long-term, long-duration cash flow. The shift isn't subtle. It fundamentally changes the quality of our earnings. And we're moving towards a business model with greater stability, higher visibility and significantly lower volatility, all while accelerating our growth rate.

So that's a real story here that Williams is becoming a higher-growth, lower-risk company. And very few companies in our space can say that. And we have a clear path, strong customer commitments and a business mix that only gets stronger from here.

So with that, I'm going to turn it over to Larry to talk about how we're executing operationally and delivering on the strategy every day.

....

Larry Larsen

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

Good morning.

It's great to be here with you today to highlight the outstanding work our teams at Williams are doing to ensure reliability, drive growth and support our long-term success.

First, I'm going to outline the key strategies that fit our differentiate our operational capabilities and create a strong foundation for continued results. Next, I'll highlight the proven execution across our pipeline transmission projects and provide an update on the continued progress on the Socrates Power project construction. And lastly, I'll wrap up by highlighting the meaningful growth already underway as well as the exciting opportunities ahead across our unmatched platform.

So let's move on to the building blocks of our operational excellence. Our ambition and expectation is to be the best operator in our industry. And these foundational pillars kept the key areas we must excel in to be a best-in-class operator.

WILLIAMS © 2026 The Williams Companies, Inc. All rights reserved

Let's start with safety and reliability. Safety is our top priority and central to everything we do at Williams.

In 2025, we continue to build upon our strong safety culture and our teams delivered significant improvements across all our key metrics, with a focus on both employee and process safety. Chad already highlighted the importance of reliability in our business, and our teams take that to heart. Our teams have been by driving coordination with both our upstream and downstream customers across our footprint, leveraging condition-based maintenance practices, we have been able to ensure our customers receive the volumes they need when they need them. Williams continues to drive sustainable operations.

We placed a strong focus on reducing methane emissions because of their near-term impact and the clear actions we can take to improve practices and updated equipment. Over the past several years, we have invested hundreds of millions of dollars in modernizing our older and less efficient compression across our pipeline transmission business. And in 2025, we exceeded our annual incentive pay target achieving over a 10% reduction in methane intensity. That's more than double the 5% goal that we set. As a result of achieving targets like this and numerous other initiatives, we continue to outperform the industry on key sustainability ratings and rankings.

We all know how important it is to maintain financial strength, especially in growth cycles like we're in right now. We have done an excellent job managing costs even as we continue to grow. We're improving efficiency by streamlining processes and leveraging technology. We are expanding margins and driving more revenue to the bottom line.

In 2025, we delivered an operating margin ratio of 75%. And our G&P business generated approximately $2.5 billion of excess cash flow, helping fuel the growth in other parts of our business. And as you think about growing our position, Strengthening our leadership in the midstream space starts with our strong asset base and the advantages that come with our scale. And in 2025, we had another standout year delivering growth, completing 12 projects, announcing 10 new ones, in closing two West G&P acquisitions that are now fully integrated. So as you can see, we are firing on all cylinders when it comes to best-in-class operations.

Now going back to the point on reliability. I want to take a moment to spotlight the outstanding work from our teams in the field and the various support groups that are most recently tested during Winter Storm Fern and the storms that followed along the East Coast. Those storms delivered widespread freezing temperatures, snow and in many areas, freezing rain across a large portion of our footprint in the nation. These were very challenging conditions to operate in. Our team did an amazing job ensuring the safe and reliable delivery of energy to heat homes and power essential services.

At Williams, we've leveraged prior learnings to develop and implement weather resiliency plans to make sure all our teams are ready and know it to do well in advance of a storm.

WILLIAMS © 2026 The Williams Companies, Inc. All rights reserved

Days before snow and freezing rainfall operators were reviewing forecasts, checking equipment, coordinating across regions including with our upstream and downstream customers, compressor stations and control room staffing plans were put in place, backup systems were tested and needed supplies were lined up.

During the storm, cross-functional collaboration ensured we could address issues quickly as they arose, leveraging the scale of our team. And a result of these efforts, we are able to meet our customers' needs during these impactful storms when they needed it most. So again, great work by our teams in planning and operating our critical assets that deliver roughly a third of the nation's natural gas and continue to demonstrate why we are a best-in-class operator.

Now moving on to the robust demonstrated project execution we are so proud of it, Williams. Looking back to this time last year, Williams had 14 pipeline transmission expansions underway across Transco, Northwest Pipeline and Mountain West. Fast forward to today. And over the past year, we placed six of those pipeline expansions into service, adding meaningful capacity across our high demand markets.

We announced another five new pipeline expansions including Northeast Supply Enhancement and Power Express. These are both sizable Transco projects with attractive build multiples. Our Southeast Supply Enhancement project just recently received its FERC certificate, and we anticipate receiving our notice to proceed soon that will allow construction activities to commence and keep us on track for full delivery of in-service in the third quarter of 2027. And additionally, we also anticipate partial service for North Carolina markets to be available in the first quarter of 2027 with the potential to provide additional revenue uplift for that year.

On our Northeast Supply Enhancement project, serving New York -- we now have all of our required permits and are on track to meet our fourth quarter 2027 in service in time for that winter heating season. This is another great example of Williams ability to work with our customers, the various state and federal regulatory agencies to get a needed infrastructure project permitted and advancing towards construction.

So as you look at what was accomplished in 2025, Williams advanced roughly 7.5 Bcf a day of pipeline expansions through FERC. That is an exceptional level of progress, especially you're also filled with power innovation project announcements. Of that 7.5 billion cubic feet a day $4.4 million of that comes from newly announced expansion projects with attractive build multiples. And 1.1 represents capacity we brought into service clearly demonstrating our ability to take projects from concept to completion and deliver results.

As Chad highlighted building critical large-scale infrastructure is in our 100-plus year DNA at Williams, and we are ready to take on the growing energy infrastructure needs of our

WILLIAMS © 2026 The Williams Companies, Inc. All rights reserved

nation.

So let's turn to power execution. Our teams and contractors are making excellent progress at the Socrates sites in New Albany, Ohio. We are right on plan. Initial public outreach and land acquisition are complete. Permitting is secured and construction is well underway. We are finishing up the work on the pipeline segments and are moving towards equipment, control system and interconnection testing as the site continues to advance.

And we are on track to bring the Plato South site online in the third quarter of 2026. And the Plato North site online in the fourth quarter. This power project and others announced are great examples of how we leverage our skills as one of the largest turbine operators in the nation with a proven track record of building facilities to create attractive investments for Williams while meeting our customers' critical needs.

Now let's watch a short video that highlights our power innovation business and the Socrates projects.

(Presentation)

Chad and I got a chance to visit the site a couple of weeks ago, and it is great to see the progress firsthand. The teams have so much pride in what they're accomplishing as they progress towards in-service later this year, delivering a first of its kind, fully integrated, turnkey behind-the-meter solution to support the nation's growing data center demand and our important race for AI and impressively delivering the project in under two years.

So beyond demonstrating our ability to execute on the pipeline, transmission and power projects already underway is equally important to highlight how well we're positioned to keep that momentum going. As a long-standing leader in turbine procurement and operations, we're diversified across best-in-class manufacturers, giving us both scale and flexibility.

Our practice supply chain -- our supply chain teams have already secured the major equipment needed to support our 6 gigawatt project backlog, and that backlog does not include the announcements made today which have since been backfilled with additional opportunities. These equipment orders and reservations secure our power supply opportunities to the early 2030s. And importantly, Williams has minimal exposure on these reservations because they're backed by customer commitments. In short, Williams is delivering full-scale solutions, executing with precision and positioned exceptionally well to advance our growing backlog.

With that, we'll go into the growth we see in execution and in the backlog across our unmatched growth platform. Williams is exceptionally well positioned with meaningful

WILLIAMS © 2026 The Williams Companies, Inc. All rights reserved

growth opportunities across our entire portfolio. We have active expansions underway in our pipeline transmission, power, storage and in our gathering and processing, demonstrating the breadth and importance of our platform. We are seeing production ramp up with the recent offshore projects in the Gulf segment and are excited to see additional low capital tieback opportunities on the horizon.

Additionally, our vital assets strategically located in high-demand markets are poised to meet rising natural gas needs to increase utilization and additional expansion. So on our pipeline transmission assets, we currently have 13 projects in execution, representing roughly 7.1 billion cubic feet a day of new capacity. With these additions, Williams is on track to exceed 41 billion cubic feet a day of delivery capacity by 2030. That is an impressive 21% absolute growth, 2030 versus 2025 and that is just what we already have contracted. It does not include any of the projects that are in the backlog that we are actively working to commercialize.

We expect to invest approximately $4.6 billion in these projects which will generate substantial take-or-pay earnings once they're completed. So in addition to that 7.1 Bcf a day of pipeline transmission capacity we have in execution, we have identified over 14 Bcf a day of additional opportunities that are in our project backlog that our teams are actively working on. This represents over $15 billion in CapEx.

This time last year, our backlog was roughly 9 Bcf a day associated with just under $12 billion in CapEx. Over the course of 25, we announced 4.4 billion cubic feet a day of projects. Some of that from the backlog, some of that was newly identified in 2025, and we continue to see our backlog grow both from a volume and associated CapEx standpoint. So it is exciting to see the opportunities continue to materialize across our footprint.

As I mentioned earlier, we also see about 6 gigawatts of power opportunities on the horizon, above and beyond the 1.9 gigawatts currently in execution. In our gas storage, our 10 Bcf Pine Prairie expansion remains on track for completion in 2028. We have an additional 18 Bcf of potential storage opportunities through 2030, and we do expect this to continue to grow as winter storms like Fern highlight the valuable role storage plays in balancing the market during these peak demand times.

Overall, we see rapid expansion underway in our most valuable segments, pipe transmission and power. And importantly, these demand pull projects will continue to drive additional volumes and expansion opportunities within our G&P and Gulf businesses.

So in conclusion, Williams is a best-in-class operator with a proven track record of commercializing and delivering projects. Combined with our irreplaceable footprint and deep pipeline of growth opportunities, we are exceptionally well situated for 2026 and the years ahead.

WILLIAMS © 2026 The Williams Companies, Inc. All rights reserved

So with that, I will turn it over to John to walk through our Williams financial outlook.

....

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

All right. Good morning, everyone. Thanks for being with us today.

I'm excited to cover three main areas in my presentation. First, our strong financial performance for 2025 which set another record for adjusted EBITDA and led to our 13th consecutive year of EBITDA growth, once again significantly outpacing our former 5% to 7% growth target. Second, I'll lay out our specific expectations for continued earnings growth in '26 and then finally, we'll look at how we're driving shareholder value with our capital allocation framework including our expectations for peer-leading earnings growth through the end of the decade.

We've consistently outperformed expectations through the first half of the decade and that was done in a significantly less favorable environment for our business than what we expect for the second half of the decade. And it all begins in 2026.

So let's jump right in. So we are now halfway through the 2020s. And on this slide, we look back at the performance of the company back to the start of this decade. Starting with our 5-year adjusted EBITDA CAGR of 9% and 9% growth is also what we achieved in '25, reaching a new record of $7.75 billion. Now when we were here two years ago, we rolled out our original '25 guidance for $7.4 billion and impressively, we've now beat that original guidance by $350 million.

Our adjusted EPS has seen an impressive 14% CAGR and our available funds from operations per share has also grown at a 10% 5-year CAGR, while we grew the dividend at about a 5% 5-year CAGR and then you see the improvement we've made to the balance sheet, finishing '25 at about 3.7x. So we've had strong financial performance through the first half of the decade.

It's a trend that demonstrates our focus on operational leverage in the business and the strength of our cash returns on capital investments. So let's take a closer look at our '25 EBITDA.

So it was a strong finish to the year with fourth quarter '25 EBITDA up 14% over 2024 4th quarter, exceeding $2 billion for the first time and leading to a full year 9% increase over '24 for both EBITDA and earnings per share. Walking through that 9% EBITDA growth from last

WILLIAMS © 2026 The Williams Companies, Inc. All rights reserved

year's $7.08 billion, our overall financial performance was led by our transmission and Gulf business which improved about $400 million or about 12%.

It was a great year for these businesses where we brought online 10 pipeline transmission and Gulf projects. We settled the Transco rate case and continue to see upside in our growing natural gas storage businesses as well. Our Northeast G&P business grew $62 million or 3% including overcoming the loss of EBITDA from the divestiture of our Aux Sable interest in '24. The West grew $128 million or 10%, led by our Haynesville investments including a partial year of service for our Louisiana Energy Gateway Pipeline project, and we also had growth from our DJ Basin investments as well. And there were various other puts and takes in the west including a pretty significant step down in our Eagle Ford minimum volume commitments. Gas and NGL marketing was off about $22 million coming off of a very strong gas marketing year in 2024, but with some help from a partial year from our Cogentrix investment.

Interesting to note that if you exclude the benefit of the Cogentrix investment, our marketing business was actually down almost $60 million or 28% which makes our overall 9% EBITDA growth this year even more impressive. Maybe just a quick note about our Cogentrix investment, a great value creation example, where it looks like we will roughly double our investment in less than a year. But of course we don't include any gains from asset sales in our adjusted EBITDA or EPS.

Finally, our other segment which includes our upstream businesses, was up around $100 million, primarily related to the Wamsutter assets in Wyoming. And we'll have another significant gain on our upstream Haynesville assets in '26 which closed this past January. But again that gain will also be excluded from our '26 metrics. So it's a great way to cap off the midpoint of the decade with a 9% growth year that capped a 9% 5-year EBITDA CAGR and a 14% 5-year earnings per share CAGR.

Now Williams is the most natural gas-focused midstream company out there, but we also have a diversified mix of large-scale natural gas focused businesses. And it's really that diversification that has fueled the growth in our business through a range of natural gas prices. We've built a business that is primarily levered to the growth in natural gas demand and regulated pipeline capacity.

And so we've been able to steadily grow our EBITDA with natural gas prices that have averaged just under $3.50 from 2020 through 2025. Natural gas demand drives our business. And you can see in those years where natural gas demand increased significantly, like in '21 and '22, we actually saw 10% and 14% EBITDA growth in those years. So again, Williams has steady growth through low natural gas prices, but retained significant upside to higher natural gas demand.

WILLIAMS © 2026 The Williams Companies, Inc. All rights reserved

So let's shift now to our specific expectations for 2026 and how we will begin our journey through the second half of the 2020s. We'll do a quick review of the metrics on this slide, and then I'll have more to say about EBITDA and CapEx on the next few slides.

For '26, we have adjusted EBITDA with the midpoint at $8.2 billion. So after outperforming our original '25 adjusted EBITDA guidance by $350 million, we have about 6% growth now comparing '26 versus '25. But that would be 7% if you normalize for the effects of asset sales that are happening between the two years. We have 9% EPS growth in '26 continuing our long-term trend of per share growth that meets or beats our EBITDA growth.

For '26, our AFFO per share midpoint is $5.05 and based on our $2.10 per share dividend, that's 2.4x coverage after growing our dividend 5%. Relative to AFFO, we have a very positive update on cash taxes, now we love our FERC-regulated pipeline projects, but they don't qualify for 100% bonus depreciation like our power innovation projects do. And in '26, we'll begin to see the powerful tax deferral effects from these power innovation projects. Specifically, we expect about $100 million of cash taxes total in '26, but in '27, we don't expect to have any net cash tax.

You see leverage ticks up in '26 to about 4x, and we'll speak more about leverage later. But in general, we see 26% leverage moving to the upper end of our 3.5 to 4x targeted range. For '26, we have growth CapEx with the midpoint of $6.4 billion and maintenance CapEx of about $900 million, and we'll speak more about those CapEx numbers in a moment. So $8.2 billion of EBITDA at the midpoint which is about 7% normalized growth, '25 to '26.

Let's take a closer look at that EBITDA growth. So here, we have some of the more significant drivers for '26. We have a number of 2025 pipeline transmission, Gulf and Haynesville projects where we'll pick up a full year of EBITDA in '26. Now with respect to our '26 project slate, the in-service dates are heavily weighted towards the second half of the year, especially Socrates which will drive the biggest step-up in EBITDA, and it's coming online in two phases in the second half of the year.

Let's shift to take a look at our '26 CapEx budget. '26 is a crucial project execution year focused on very attractive infrastructure projects that will drive strong long-term earnings growth. And this slide provides really a historical context for our capital investments through the first half of the decade including both acquisitions and divestitures. We did a number of bolt-on acquisitions, primarily in the '22 to '24 timeframe, making use of our balance sheet capacity to add strategic investments like the MountainWest Pipeline system and the Gulf Coast natural gas storage assets. We sustained strong overall cash returns on invested capital during this period fueling additional balance sheet capacity and strong absolute and per share earnings growth.

Looking at '26, you can see the increase in our focus on high returning organic capital

investments, focused in our regulated pipeline and power innovation businesses. This '26 CapEx budget is really the foundation of our earnings growth through the remainder of the decade. This foundation gives us confidence in being able to continue peer-leading earnings growth.

So let's take a closer look at the key elements of this CapEx budget on the next slide. So we've got about $6.4 billion of growth capital, almost entirely associated with the seven foundational projects that are listed here on the right. We've got four power innovation projects amounting to almost $4 billion of capital this year, up against a total investment in these four projects of about $7.3 billion at an average build multiple of 5x. Socrates will come on in the second half of '26. Aquila and Apollo will come on in the second half of '27 and first half of '28 and Socrates the younger will come online in '28.

We also have a significant spend this year on Transco's Southeast Supply Enhancement project which will also be online in '27. And as a reminder, this is Williams biggest project ever as measured by incremental earnings impact. And then you also see some initial pending this year for Line 200 and the Northeast Supply Enhancement project. Importantly, all seven of these projects are 100% take-or-pay revenue streams with great credit profiles.

So let's shift our focus to how we'll continue to drive shareholder value through our capital allocation process. No real changes to our returns-based capital allocation approach that's focused on the health of the balance sheet and our investment-grade ratings. As I mentioned earlier, our forecasted year-end leverage of about 4x is generally at the top of our targeted range of 3.5x to 4x for leverage. However, modeling out all of these projects that you see coming online during the next couple of years, we would actually be back below the low end of that range by ‘28, driven by the extraordinary earnings growth that we see coming, especially in '28. So once again the strength of the returns on our invested capital will drive expanding balance sheet capacity.

Now as we've discussed, in addition to our current projects and execution, we have a tremendous backlog of commercial opportunities and some of those projects could also reach FID this year, and some of those are pretty massive opportunities. Of course we could easily take on partners to stay within our targeted leverage range, and we are getting lots of inbounds from very attractive counterparties who would love to be a part of our projects. Next, we remain committed to growing our durable and enduring dividend which we have paid for over 50 years.

In the nearer term, dividend growth will likely stay somewhat consistent with recent years as we work to bring these foundational projects online. And that 5% dividend growth rate has been very strong compared to peers even as we continue to build significant coverage.

Next up, we're pursuing the attractive organic capital investment opportunities that we've

WILLIAMS © 2026 The Williams Companies, Inc. All rights reserved

been discussing really throughout this presentation. And then finally, with respect to our financial flexibility, again based on our current book of projects and execution, we would be back below the low end of our leverage target range by 2028. And along the way we could easily take on partners at an attractive cost of capital as well. And so our long-term financial flexibility remains very strong. It is expanding and will continue to do so for years to come.

Shifting now to look at our returns on invested capital. Our management team is very focused on driving returns on invested capital in our business. Our performance equity compensation for the senior management team is materially influenced by the cash returns on the capital that we invest. The past couple of years, we've seen sell-side research highlighting the strength of our cash returns, research that places us first among our closest peers.

We're certainly pleased with the financial performance we saw during the first half of the decade. However, we are even more excited about the next five years based on our high returning organic investment opportunities as the golden age of natural gas begins accelerating the demand for natural gas pipeline capacity and our power generation infrastructure projects as well.

So let's take a look once more at the impressive slate of projects that are fueling our growth in '26 and beyond. This remains one of my favorite slides because it makes very clear the high-quality projects that are fueling the growth in our business. Beginning on the left-hand side, you see the long list of regulated pipeline projects with planned in-service dates through the remainder of the decade. We've also shown the power innovation projects coming online during '26 through '28 as well as a few other nonregulated gathering and processing and storage projects.

An impressive collection of large-scale, fully contracted take-or-pay projects with strong overall returns. And across our business, as you've heard from Larry and Rob, we continue to see an impressive number of projects under negotiation which will continue to add to this list. And it's really all of these facts that continue to give us confidence in establishing our longer-term earnings growth targets through the end of the decade.

Speaking now to that longer-term growth target, we can start on the left-hand side of the slide with the first half of the decade. Now through those years, we chased a 5% to 7% growth range for EBITDA, and we delivered a 9% 5-year CAGR and a 14% adjusted EPS CAGR, while sticking to our targeted leverage range of 3.5 to 4x and finishing near the bottom of that range. Importantly, this was not really a great timeframe for natural gas fundamentals, and we still consistently outperformed expectations. As we've discussed, this success was a function of driving operational excellence project execution and disciplined capital investment throughout our entire company.

WILLIAMS © 2026 The Williams Companies, Inc. All rights reserved

So now shifting to the second half of the decade with improving natural gas fundamentals. We've significantly increased our target for earnings growth while sustaining our leverage target range. So what gives us confidence we can meet these targets? So first off, if you just start with our current book of business, i.e., those projects that are under execution today that base book of business likely fuels somewhere around an 8% EBITDA CAGR through 2030. Importantly, balance sheet leverage would decline below 3x by 2030, again just based on the current book of business. That earnings growth will free up additional balance sheet capacity to finance ongoing additions from our extensive project backlog or perhaps to do strategic bolt-on transactions as well.

So as a result, we think a 10%-plus CAGR for both adjusted EBITDA and EPS while maintaining leverage in the 3.5 to 4x range is a very reasonable target for our business. Again achieving this target relies primarily on executing on our current book of business. 2026 is a crucial year for that project execution. And fortunately, strong project execution is what Williams is known for.

So let's wrap up. Our natural gas focused strategy has served us very well during the first half of this decade. We've consistently outperformed expectations Again all of that was done in a significantly less favorable setup for our business than what we expect for the second half of the decade, and it all begins in 2026.

So thank you again. With that, I'm going to have Danilo to step back up and we'll get set up for your Q&A.

....

Danilo Juvane
Vice President, Investor Relations and ESG, The Williams Cos., Inc.

Thank you, John. So we will take a 15- to 20-minute break at which point we'll come back here and begin with the Q&A session. Thank you.

Question & Answer Section

....

Theresa Chen
Analyst, Barclays

Theresa Chen from Barclays. My first question, Chad, based on your comments, would you say that permitting reform is the critical bridge to affordability in this country? And in addition to championing those efforts, what else is Williams along with your customers and partners doing to address the consumer affordability problem either within your transmission and storage footprint or within your power innovation endeavors and a follow-up.

....

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

Thanks, Theresa. Great question. And I do think we believe permitting reform is absolutely critical. I mentioned a couple of statistics, we can produce natural gas in the U.S. for the energy of $0.25 per gallon gasoline. I mean it truly is our nation's low-cost energy resource. What drives price volatility and price spikes in the United States is not the cost of the resource to produce the resource, it's the inability to deliver it to different markets. And I mentioned that we saw that during the recent winter storm when prices in New England hit almost $200 per MMBtu and they were normal in Northeast Pennsylvania. So absolutely, that's an infrastructure issue.

And so the good news is last year, the House did pass a bill that had meaningful permitting reform included in the bill that's now moved over to the Senate. We are urging the Senate to take action and spending a lot of time advocating together ourselves, but also together with partners across the industry. I think it's an important frankly, mission for not just the pipeline space, but for all infrastructure in the U.S. And so it feels like this is a moment an opportunity to get something done. If we want to build transmission, if we want to continue to build renewables in the United States at the pace that we think we need to we also know that we have to build natural gas alongside it. And so yes, that is a critical tool -- from our perspective, I mean that is our focus.

Our constitution pipeline, there's an S&P study that shows that constitution and frankly, if constitution would have been in service during winter storm burn, we wouldn't have seen those incredible price spikes during the winter. We wouldn't have seen the switching to fuel oil and you may have seen the Secretary of Energy talking about we were burning -- literally burning trash in the New England states. We were importing LNG from Trinidad. So literally liquefying natural gas and putting it on a ship from Trinidad to ship into New England versus a simple pipeline from Pennsylvania into New England that would have avoided all of that. And there's an S&P study that shows that, that would save consumers over the life of the contract or the project over $11 billion. And so we are directly focused on that solution and infrastructure being an important part of that solution.

On the power innovation projects, I think the team has done an incredibly good job of positioning our solutions and I say this all the time. This is not an either or solution grid versus behind the meter. It's not a big turbine versus small turbine. It truly is tailoring the solution to meet the customers' needs, but we also believe -- it's also a strategy to address the challenges of a constrained grid of grid reliability concerns and grid cost concerns. So how do we bring solutions to customers that need to scale up quickly? They will, in many cases, be integrated into the grid, whether initially or over time but also we're bringing power so that we're not straining the grid. And ideally, we can even put excess power back into the grid.

WILLIAMS © 2026 The Williams Companies, Inc. All rights reserved

So actually, not only bring the technology solutions that are needed but do it in a way that actually lowers consumer costs over time. When we're working with the hyperscaler customers, they like that solution. I mean that addresses what I think we're hearing both from a customer need, but also from a community concern perspective.

....

Theresa Chen

Analyst, Barclays

Thank you for that detailed answer. And touching on the power innovation announcements that Rob went through, and congratulations on the additional opportunities within your portfolio there. How has the scope, criteria or strategic priorities of the BTM projects evolved since you announced the first one. What are you seeing your customers increasingly focused on? How is the competition evolved as a result? And what enabled you to elongate the initial terms of Apollo and Aquila?

....

Rob Wingo

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

Yes. Sure. So since our first project, initially, getting access to the turbines was the key differentiator. I think what's happened is we've built out our team, we've built out our expertise, now that's one of the differentiators, but our ability to come to the project with a unique design with an expertise to follow these unique loads that we're getting is a big differentiator. We've got a very large team now that's focused on this. And every day they're learning new things that, frankly, others have not learned yet, and that is becoming a huge differentiator for us.

So speed is still very important. But I think as the projects get larger and the projects get more unique from a load profile standpoint, you need a team that knows how to bring a variety of solutions, a variety of power gen solutions to that to be able to offer something that meets their needs from a load profile standpoint. And we've got a team that knows how to do that now.

....

Chad Zamarin

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

Yes. And I think Rob also said this, we're only about a year in. We have absolutely seen the hyperscalers evolve alongside us. And I think there's a greater and growing recognition that tailored power solutions are going to be the long-term need for this space. There's not a bridge solution.

There's not a one or other solution. And so we've continued to see an increased desire by

the customers to further integrate our solution to address load following to address the complex operating to address the need to scale over time. And we're seeing that result in expansion of our services, but also in the extension of contract terms. And we've showed the team has done a great job of extending the contract terms on two of the projects, but we're seeing additional momentum for that going even further over time. And so that's what we're focused on making we can develop long-term solutions for these customers. And over time it will be a combination of on-site power and grid connectivity. And we think we can be a part of helping to lead the evolution of this type of solution for a long time to come.

....

Keith Stanley

Analyst, Wolfe

Keith Stanley with Wolfe Research. I want to -- a couple of questions on the 10%-plus growth rate through 2030. Can you say how much of that is coming from your traditional midstream business versus the power business? It looks like maybe half power? And how many more power projects are you baking in on that? And are you assuming any M&A at all when you make that projection through 2030?

....

John Porter

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

Yes. Maybe just to walk back through the pieces of this. As I mentioned earlier, the current book of business, so the projects that are on that long list of projects that are currently under execution supports about an 8% CAGR through 2030. And I would say relative to the gathering and processing business, very modest contribution, especially in the Northeast, a little beef year growth out of the Haynesville, as you would expect, between now and the end of the decade.

We see that as a -- the basin that is going to respond to a lot of the increase in natural gas demand through 2030. But because of some of the infrastructure limitations in the Northeast, we have very modest assumptions around any sort of contributions that are happening out of the Northeast. The good news about the Northeast, the good news about most of the gathering processing business, the capital requirements are very, very low. The cash flows are growing. There's rate adjusters, there's some volume increase.

So modest assumptions around the gathering and processing business. I would say that also includes what we've rolled out for '26 as well. We continue to be pretty careful about gathering and processing growth in those basins.

As far as getting from 8% to 10% or 10% plus. I think again the key is to really think about the backlog that we have the transmission backlog that we have, the power innovation

WILLIAMS © 2026 The Williams Companies, Inc. All rights reserved

backlog that we have. And the fact that our balance sheet post that earnings step up in '28 is going to be right back headed back below underneath 3.5x. So we're going to have a lot of financial flexibility to fund additional projects that are coming out of that backlog.

As far as M&A goes, I think the primary thing you would expect is that, this difference gets made up by rolling in high returning organic investment opportunities from the backlog into execution as we've seen really over the years. As far as M&A goes, or strategic bolt-ons or things like that, clearly, we'll have capacity to do that. But really no difference to what you've seen from us. Those opportunities which Rob's team will be taking a hard look at, those have to compete on a returns-basis with all the other uses of that capacity including dividend increases, including buybacks.

So I think we've done a really good job being careful with those bolt-ons and really looking for things that we felt like we could add significant value to. So it's definitely possible there could be some of that over the next five years that gets sprinkled in. But I think the primary bridge will be bringing in more transmission projects and more power projects.

....

Chad Zamarin

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

Yes. And I think John, probably safe to say you've heard John speak many times to our capital allocation process. And it's the same for M&A that it is for any other dollar of investment we're going to make on behalf of a shareholder we're going to need to see very high returns. I mean we're seeking very high-return investments. We've talked about build multiples in the 4x to 6x. We talked about return on invested capital in the upper teens, 20-plus return on invested capital. And you saw that we've got a pretty healthy pipeline of opportunities, and we think we can convert those into projects. So I mean the blunt answer is no. M&A is not something that we believe we will need to depend on to achieve those results.

But to John's point, we can be opportunistic if there's something that's just really attractive. And I think Keith, maybe to your first question, half and half. I mean yes, I think a theme for us is pipe and power kind of as we look at the next five years of opportunity. It won't be exactly half and half, but we see an incredible runway of projects on both sides. But I also think what's not maybe fully reflected -- I mentioned this, it probably deserves a bit more thought over time but these are great demand pull projects. And part -- we've long said our strategy is to connect to long, sticky demand, but these projects will pull high-margin gathering and processing volumes through our system. And so that's something that we think over time will be a next tailwind that will come behind these projects. That's probably underappreciated as we get out into the later part of the decade, the early 2030s when you need to fill this demand for the very long term.

....

WILLIAMS © 2026 The Williams Companies, Inc. All rights reserved

Julien Dumoulin-Smith

Analyst, Jefferies

Guys over here, Julien Dumoulin-Smith, Jefferies. So if I can keep going with what Keith was, I think getting at. As you think about that 8%, right, you guys threw out base plan, 8%. You talk about the backlog opportunities there. If we can use some ballpark math, you talk about 6 gigawatts, and I think you've done about 3,000 a kilowatt. So $18 billion, give or take, in CapEx.

But again teens billion in CapEx, a 5x multiple, again use the midpoint that we talked about. That's north of $3 billion, almost $4 billion in EBITDA. And that, in theory, is not encompassed in your 8% number. And I'm not trying to pin you down across a variety of different statistics. But that excludes transmission which is 14 you talk about on your backlog slide. And then you've got this $4 billion in EBITDA upside or something like that from power. So I'm just trying to understand, I know that you guys caveated that you've got a plus on the 10% but it's hard to reconcile even going from 8% to 10% based on the power piece alone. And then the transmission piece is what you just highlighted a second ago about being the real demand pull. So I know you gave the plus, but I'm going to press a little bit.

....

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

Yes. I mean plus is plus, right? So I mean I think we've done an incredible job lining up the -- just maybe speaking with power innovation at first. We've done a great job lining up the equipment necessary to fuel much, much more growth in that business which is the good news.

But I also think we've been careful to be -- to not get ahead of ourselves. I mean there's a difference between lining up equipment and getting PPAs signed. And so I think we want to be careful to not be too overly optimistic. I mean there's a lot of work that has to get done to I would say on the transmission side, I mean if the past is any indicator of the future, we know we will win more than our fair share of transmission projects.

We know that we will have very attractive pricing power into the incremental expansions on the transmission side.I think the power side is one where our teams continue to be, I think a little bit conservative until you've got the PPA, it's not done yet.

....

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

And if you think about like the transmission side of it too, as you think about the projects that are in that backlog right now most of those projects we're chasing are 29 realistically 2030 in-service dates and where you start contributing it. So it's a lot of those start coming in after that 5-year window.

....

Julien Dumoulin-Smith

Analyst, Jefferies

Right. So that's a durability question. Yes. Just a quick follow-up, if I can, on that. What kind of mix do you want to think about this company having over time? I mean you're swinging pretty hard to power. But at the same time if I listen to you, you got a lot more beyond what formally disclosed, if you will, on the transmission side.

And then lastly, John, quickly on the balance sheet. You talk about buybacks in a second ago, I'll flip it back to you. How do you think about financing this level of growth, keeping it at 4x? Is this sell-downs? How should we put kind of a placeholder in our models as you think about equity versus sell-downs to finance this magnitude?

....

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

Yes. I mean I think what you're going to see in your models is, I mean what it all points to is you have this enormous inflection point on earnings in '28. So '28, we talk about 8% base business to the end of the decade, but there's a huge ramp in '28. And that's why I talked about we're back below 3.5x on this base book of business by '28. So we've got a couple of years where the balance sheet is a little more full here, '26, '27.

We do have a lot of projects that are right there that could come forward. And so we will, I think primarily probably be looking at different ways we might involve partners in some -- especially some of the bigger projects. So, I think that's just the general rule of thumb for where we're at.

....

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

Yes. I think on your business mix question, you can see that with what's kind of in that base book of business, this remains -- it becomes meaningful, but it's modest when you think about less than 1/4 of the business kind of through end of decade.

WILLIAMS © 2026 The Williams Companies, Inc. All rights reserved

I think as John has mentioned, we'll make sure we manage the balance sheet, the quality of earnings to make sure that we're creating and frankly, we're going to continue meeting with investors to make sure that through the end of the decade, we're shaping the composition of the company to be the very best possible business mix. And as John mentioned, we're getting a lot of inbounds and interest in participating in these projects. I think the good news is at least for what we've commercialized at this point. We feel comfortable in our ability to deliver.

But there's always that opportunity to blend down the exposure if we felt like that was the right thing to do. And maybe a little bit -- and as Larry mentioned, I think it was a good point. That backlog, we are -- you saw kind of filling in now. The latest project is a 2028 in service. We do expect to continue filling in projects, both transmission and power through the end of the decade. And as John mentioned, kind of that last half of the next five years is when the balance sheet capacity continues to open up further.

....

Praneeth Satish

Analyst, Wells Fargo

Praneeth, Wells Fargo. Many investors that we speak to kind of view the behind-the-meter power business is a 5-year opportunity and at some point in the future, the speed-to-market advantages may start to fade. Obviously, we can debate if that's true or not. But let's just say it is, I guess how are you taking steps to make this business more durable in 2030 plus either by maybe transitioning to CCGTs or adding heat recovery systems? Or are there any other steps to kind of bring LCOE down over time and be more cost competitive with the grid?

....

Chad Zamarin

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

Yes. Thanks, Praneeth. We are doing all of those things that you just described. We are exploring kind of the evolution of the horsepower, larger units, combined cycle conversion of simple to combine, but also combined cycle units. I mentioned that we're working with our customers to already plan for grid integration, power optimization that will blend down cost over time.

And I also just want to go back to the simple fundamental, like we're picking a fundamental that I -- we can all debate whether or not the country is going to be back to building the grid at the speed and pace that we need in 2030. But if you look at the last 25 years, if you wanted to focus a business on one fundamental that was a big dislocation. And that's what we look for. We look for areas where we can solve problems that, frankly, are hard to solve and expecting that we're going to not need tailored power innovation solutions in the 2030s,

I think is just not realistic, at least based on what we see today of the fundamentals. And so making sure that we're tailoring these solutions to complement that reality and solve those problems.

At least as we sit today, I've got a lot of confidence this is not a 5-year window of opportunity, that what we're trying to do is make sure that any customer in America can get the power that they need when and where they need it. Whether that's 100% grid, we're going to serve our utility customers, whether that's in partnership with the grid operators and our customers with tailored solutions or it's 100% behind the meter. I think that's going to be a story that plays out for, frankly, decades to come.

....

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

Yes. And I really want to stress the point I made before that our first project is coming online this year. And right now we're on time and on budget. Once we bring that online, we will have proven that we can do this and we can execute our team every day Larry's team, my team, we're learning how to do these. These are not simple projects. From afar you can see you're just setting some power generators and you turn it on.

But these are highly complex and oftentimes things that have never been done before and we're learning every day and as we you bring these on, we're going to be pulling away from our competitors. So turbine access might be a differentiator for today but tomorrow, it's going to be skill and it's going to be track record so that the hyperscalers know when they pick a partner, that that partner is going to be able to be on time and on budget because if they're not, it's a huge thing to their economics.

....

Larry Larsen
Chief Operating Officer & Executive Vice President, The Williams Cos., Inc.
Yes. And I think you've seen the relationship between us and our customers continue to evolve as we've been going through this. And working through the technical challenges and making sure that these projects are going to be successful. And I think that is going to continue to evolve. As we build these relationships, our teams are working day in, day out, trying to solve. It will continue to evolve, and I think it will help set up the future.

....

Praneeth Satish

Analyst, Wells Fargo

That's helpful. And maybe one more, if I could. Maybe this one is for John. But you mentioned potentially bringing in some JV partners, you're evaluating some large projects. But I guess how are you weighing the dilution from bringing in JV partners versus keeping more of this value in-house, it is very accretive. And will there be a promote if JV partners are brought in? And is there also a scenario where you just operate at a higher leverage ratio for maybe two years. And then when you get to 2028, you deleverage very quickly and you can support a lot of this growth internally.

....

John Porter

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

Yes. I think we're seeing a lot of options in terms of what we can do with partners. Some of that would look like more traditional joint ventures. Some of that would look more like financial partners or insurance-backed money and things like that. I mean there's just a lot of different options coming at us. I think we'll have a lot of optionality in terms of -- what we would like to see in terms of our priorities, we would like to be the operator, we would like to be the one that really keeps most of the upside in this business.

So we're looking for just the right kind of way to introduce a partner. And I think I'm pretty optimistic we're going to have a lot of options to really hit the sweet spot of how to involve a partner but not lose control but not lose upside in this business that we've created.

....

Chad Zamarin

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

And I think -- there's almost no scenario where I see us not getting promoted economics, if we do bring in a partner. I mean the returns are so attractive. They're unique that we've been able to create. And there are partners willing to come in at lower cost of capital than the returns that we're generating. So in virtually, I think any scenario of how we would -- if we needed to finance additional capital, I think it would only promote economics.

....

John Mackay

Analyst, Goldman Sach

John Mackay, Goldman Sachs. I want to move back to the transmission backlog a little bit. So we've talked about more balance sheet capacity later in '28. You've talked about financial partners, but I'm going to imagine you're not going to JV anything on Transco. So I'm just trying to think of building and the steps towards commercializing or bringing forward

 © 2026 The Williams Companies, Inc. All rights reserved

some of these projects, maybe that's conversations with your customers and what they're waiting to see, maybe that's something on the balance sheet side. Just walk us through how we think about converting that.

....

Larry Larsen

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

Yes. I mean the big part for us right now is really engaging with the customers. I mean if you look at what our customers are forecasting for growth along our key corridors, it's pretty tremendous. But as well they've got to go through their processes. They've got to get their state approvals on what their power needs are looking like. And so it's really working through scope iterations, working through commercial terms -- and it's not so much necessarily the finance. If you think about the timeline of when these next wave of projects are going to come online, it is really in that '29, '30, even into the early '30s.

And so a lot of that capital spend is going to be coming on the back end of a lot of these power projects coming on. you start seeing the deleveraging happening in the back end. So a lot of that capital starts showing up at '29, '30. There may be a little bit that layers on just as we were starting to order equipment earlier than maybe we have historically just because of lead time on things. But it's really just working through those iterations with the customers.

....

Chad Zamarin

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

Yes. And I'd say -- and Larry and I have -- and Rob as well, we visited with all of our major customers across the transmission business over the course of the last several months. We're also seeing markets, frankly, that haven't been building infrastructure for -- and John mentioned the last five years not being as exciting maybe as the next five years. I mean there are literally markets that are turning on that haven't been building infrastructure for the last decade. And so those customers, they see the need and they're desperate, frankly, for infrastructure, but you're having to go back through utility commissions and elected officials and get the critical mass.

So -- but I will tell you, every single region of the footprint that we visited, transmission and storage infrastructure demand is incredibly high. And it's because of, again the fundamental on pipe and storage. We're going to actually accelerate the growth of natural gas, and we've been decelerating the growth of pipeline and storage infrastructure. Like that disconnect, that is the fundamental that gives us confidence in our ability to go out and get pipeline historical projects.

....

John Porter

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

Yes. We're not counting on permitting reform, but that was kind of where we started the Q&A. And I think I remember back when these pipeline projects took two years -- so I mean we're not counting on that, but that would be really great if we could get back to a world where it's a year to permit and a year to construct and you're done. We've all gotten so used to 4-year transmission projects that it's become the norm, but that's not the way it has to be. It could easily be back to two years, if we could just get past some of these stickier permitting issues that we've been talking about the last couple of days.

....

Chad Zamarin

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

And the utilities are suffering from the same thing. I mean they're having the same issues we are. It was pretty clear in our roadshow that we've done with the utilities that gas is the solution, gas is the answer renewables are not going to rise to the challenge. And so we're working together with them to find a way to make our pipelines give them the ability to grow to meet their customer needs.

....

John Mackay

Analyst, Goldman Sach

Maybe just a quick follow-up for me. Staying on the kind of broader gas macro, the theme of today has been the demand pull. But can you talk a little bit about the supply side. I think earlier comments, you kind of pointing to Northeast flattish, a lot of growth in the Haynesville still a big wedge there to serve this demand. Presumably, that's coming from the Permian. Maybe just walk us through your kind of supply picture. And then does Williams need to have a bigger Permian footprint?

Chad Zamarin

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

I'll talk first. I mean Yes. I mean when we look at our models, most of the growth is going to come from the big 3, the Haynesville, Appalachia and from the Permian. Appalachia is going to be constrained for a good long while. I mean we're always looking for ways to grow, Constitution, obviously is one pipeline that could help somewhat debottleneck Appalachia, but it's going to be constrained for a period of time.

So we really see the Haynesville and the Permian as areas where you're going to get significant growth, which is one of the reasons we've been going so strong at Haynesville

WILLIAMS © 2026 The Williams Companies, Inc. All rights reserved

and why we think our assets there are so valuable because it's going to have to increase production to keep with the rising demand. So, I think those three, when you get outside of those three, you're really getting to the next generation of production which is something we're spending a lot of time studying right now to figure out where is that next generation going to be, where is the pot going so that we can grow into those areas over time.

....

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

Yes. And I think you're -- the math does indicate we showed kind of Permian growth, Haynesville growth. Haynesville growth somewhat depends upon the Western Haynesville working and we have good indications that that's going to be a productive area in the Haynesville. But if you add up the demand side of the equation and as it is increasing, the Permian is not likely to grow based on gas demand, but we do see a need to fill -- backfill what likely won't be sufficient coming out of the Haynesville, the Northeast and the Permian, and that's why we've spent time in the Rockies, in the Mid-Continent and the DJ. We think those basins are well set for kind of a next generation of growth. And so that's going to be a really important I think story maybe for the later part of the decade, into the 2030s. But at least for the near term, I mean we feel pretty good about the growth coming out of the Haynesville, the Permian and the Northeast meeting the demand.

....

Robert Catellier

Analyst, CIBC

Rob Catellier, CIBC Capital Markets. I just wanted to ask a question about the cost of capital here. Obviously, you have some pretty good visibility in the next few years on a pretty big number on the capital spend. So, I wonder what you're doing strategically to maybe lock in those cost of capital given that we've seen some pretty tight credit spreads here. And then I'll have a follow-up question.

....

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

Yes. We opportunistically look at hedging around our bond issuances. And certainly, certainly, once we get closer to making a determination that we will be in the market. So we definitely lay on interest rate hedges opportunistically. And when we see major moves during the course of the year around rates that we don't quite -- that we think might be an overreaction, we’ll lay in some hedges there. But overall, it's a pretty opportunistic hedging program around the bond costs. We've talked a lot about the things that we're looking at to be ready to go with a partner if we have outsized opportunities come in the door. So those are some of the main things we're focused on right now.

WILLIAMS © 2026 The Williams Companies, Inc. All rights reserved

....

Robert Catellier

Analyst, CIBC

And just wanted to follow up with a question on M&A and push that further. Obviously, you mentioned and you have a history of bolt-on acquisitions as appropriate. But I'm wondering what would it take for you to do something more meaningful on the M&A side? And I don't expect you to respond to media reports, but there was a media report about potentially Williams having interest in reserves. So maybe you could talk to that.

But I was also curious on the power side. Is there any value for Williams to acquire, maybe an IPP that's got a development portfolio or maybe has access to turbines in the in the queue, et cetera, as a way of accelerating your power development? Or are you just prepared to continue with internal project origination?

....

Chad Zamarin

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

Yes. Maybe I'll start on that, and John had also asked about do we need to be in the Permian. And I think the answer is, you can see here, we've got a tremendous backlog of organic investments that we're going to be very focused on for at least the next five years and we think even beyond. That will position us, I think to be in a position of strength, and we can be opportunistic. But to compete with 4x to 6x organic projects to think that we would go out and do a large acquisition, as I mentioned, it has to compete with very high returning opportunities that we have across the portfolio.

And by the way the Permian gas makes its way to Transco anyhow, and so we benefit from Permian gas growth. It needs to get out of Texas into Louisiana and beyond. And so I think we sit in a really great position kind of with the catchers met along the Gulf Coast. So we don't have to be in the Permian. We can be very opportunistic and kind of keep an eye on it, but we've got plenty of growth to kind of fill the load.

I would say on the reporting that came out last week, I think hopefully, you're listening to us and not to unsubstantiated articles. We don't need to go out and do a big upstream acquisition. We have no intent to go do a big upstream acquisition. We look for gas supply all the time. We have contracts with our demand pull projects that allow us to supply those projects and put commodity price exposure on to our customers, and we can earn attractive fixed margins across those types of opportunities. So we're always keeping an eye out for gas supply opportunities. But I can tell you that we're not -- I heard some speculation coming off of that article, and I think you can probably best to focus on our messaging,

WILLIAMS © 2026 The Williams Companies, Inc. All rights reserved

we're focused on our core business. We're focused on driving value to the core business. We've got an incredible runway of investments that we're going to be primarily focused on. So I think for now that's the key takeaway.

And on the IPP side, I think it's the same thing. We did the Cogentrix acquisition last year. That was a very small acquisition, primarily focused on getting us market intelligence into that space. You saw us ramp the power innovation business nicely alongside that. We saw we had gotten kind of what we needed. We could have stayed in the investment when Vistra announced its acquisition, but the economics, we're going to double our investment in under a year, and so it made sense to just optimize the portfolio, return that value back into the platform and continue on. And so I think those again are the kind of opportunistic smaller opportunities that help fuel the core business, that continues to be our north star. We're not looking to go out and be a big IPP or be a big upstream operator.

....

Jean Ann Salisbury

Analyst, Bank of America

Jean Ann Salisbury from Bank of America. Thank you all for hosting a great event. I had a lot of fun here. I wanted to ask again about the 8% already baked in growth in the book. I think as that was mentioned, it's roughly an add of $3.5 billion of EBITDA to 2030 which just seems kind of more than I would expect versus the CapEx numbers that were in execution today. Can you speak to the other drivers of EBITDA growth, maybe operating leverage or rates going up that you're expecting?

....

John Porter

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

Yes. There's really not a lot of nuance to it. I mean primarily, it is the addition of these big transmission projects, especially, again if you focus in on '27 and the growth going into '28, when we bring Southeast Supply Enhancement along alongside the incremental EBITDA of $1.5 billion of those power innovation projects. I mean it's just rough numbers. It's 5x build multiple on $7.3 billion of CapEx. Our most profitable Transco project in history coming online, hopefully early in '27, but full year of that in '28 and so it's really primarily those areas with a slug of growth from the Haynesville. That is an area we do expect to be growing. And then I would say very modest assumptions around our two big areas in the Northeast which is our Susquehanna River area in the Northeast Pennsylvania, Bradford and Susquehanna especially kind of lower volumetric growth in that area. And then, of course the larger, more generally speaking, more wet liquids available areas in the Ohio River area which includes all of our assets that's out in West Virginia and Western PA. A little bit better volume growth maybe out of there than what you would expect in the Northeast PA area. But nothing heroic and planned in terms of upstream growth or marketing or anything like that.

WILLIAMS © 2026 The Williams Companies, Inc. All rights reserved

....

Jean Ann Salisbury

Analyst, Bank of America

Okay. And how confident are you to be able to maintain the 5x multiple on future power projects? Are you able to lock in price on the turbines, for example?

....

Chad Zamarin

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

Yes. We have locked in price on turbines. We mentioned that we've got enough turbines on order to see us through the current backlog, which I think is great, and that derisks a significant portion of the project. So that does help with project economics. We constantly look at balancing term and upside against the build multiple on the front end. And so I think 4x to 6x generally maximizing ROIC, but that's going to be an equation we're constantly solving for.

So as we continue to see terms go longer, there's a possibility that we're modestly changing our targets around returns, but it wouldn't be significant. But that would be something we would think about economically, the benefit of having a much longer term might warrant a little bit of a different thought around the overall return profile. But again those are things that we'll think about as we projects. But right now we've got a pretty unique solution, and we've captured a lot of turbine capacity at attractive cost. And so that does position us well on the next kind of generation of projects.

....

Craig Shere

Analyst, Tuohy Brothers

Good morning, Craig Shere, Tuohy Brothers. Two questions. One on Slide 57. We haven't talked a lot about gas storage a big uptick there. Could you walk us through maybe the projects and expected kind of EBITDA impacts of that?

And then as far as LNG, would you be open to participating with a brownfield 11 MTPA expansion at Louisiana LNG, if that ultimately happens. And would such a participation be contingent on placing the existing or most of it 1.5 MTPA of offtake. And given your strategic relationship with Woodside, are you pretty satisfied at this point in terms of your LNG relationships and exposures? Or are you open to anything else?

....

Larry Larsen

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

Yes. I can start with the first one on the storage position. As you can imagine, with where we're seeing, right now the demand on storage continues to go up. We've got one of the largest positions in the Gulf as far as storage assets on the gas side. But we also have a great footprint out West with our acquisitions of Mountain West. We've got the Clay Basin storage. And so we got the Pine Prairie project that's the 10 Bcf that's in development right now going through permitting.

But we've got an additional two projects right now that we're working on. Not going to get out ahead of disclosing what those projects are, but we've got opportunities both in the West and in the Gulf and the teams are actively working on additional brownfield opportunities around our facilities. And so I anticipate we'll see more of those opportunities materialize over the next course of the year.

....

Rob Wingo

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

Yes. I mean on the Woodside relationship, look, the Woodside relationship has been great. They continue to be on time and on budget with the construction. I mean they recently lost their CEO, and they're on a replacement for that, but we're very confident that they're going to find a good replacement. And we're not seeing any change in their tempo of their project or of their plans to offload capacity. So I'd say that relationship has been very strong. Additional expansions and our willingness to participate, I mean we're always open to evaluating opportunities as they come along. But I mean that tends to be lower return type projects. So it would have to be a very compelling strategic argument for us to want to participate in that.

The first project that we got -- we just felt that it was important for us to have a seat at the table. It's something that we can bring to our customers in the Haynesville. We think it can help us attract more business more midstream business by being able to offer international pricing, if they're interested in that and having relationships with the off-takers, right, and being able to connect that full wellhead-to-water value chain, we just -- we think it's very important for our position in the Haynesville.

....

Chad Zamarin

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

And I think -- sorry think about us as the infrastructure bridge between Haynesville producers and LNG offtakers. And you've seen our recent sale that just closed a couple of weeks ago, our South Mansfield asset was sold to JERA. JERA is one of the largest LNG off-takers along the Gulf Coast. And one of the largest power producers in Japan, they need

WILLIAMS © 2026 The Williams Companies, Inc. All rights reserved

U.S. LNG in order to fuel their power needs. And one of the largest cost to their consumers is the cost of LNG. And so having U.S. production is really important. You saw that our Trace Midstream system which Rock Cliff was behind sold to Tokyo Gas. And recently, Chevron did a deal with Tokyo Gas behind our gathering system also. And then even more recently, you likely saw that Aethon is selling to Mitsubishi. And so we are intending to position our infrastructure to be a bridge between Haynesville production and LNG markets.

We are not looking to take speculative offtake positions for LNG. We think our role is better suited as being that infrastructure provider. We have an offtake position today but I would expect that we would only look to increase that as we continue to see producer customers that are interested in making use of the capacity that we're opening up for them.

....

Gabriel Moreen

Analyst, Mizuho

Gabe Moreen, Mizuho. I'm looking forward to the FID’ing of Socrates the middle aged, I wanted to just move over to Sequent for a little bit. You talked about the operational reliability of your pipes during the last couple of weeks. But can you talked about how Sequent performed? And I think John, you always kind of put a $50 million bogey in plus or minus or whatever it is for adjusted EBITDA for Sequent. How did Sequent perform during this volatility? It all seemed like it was a golden opportunity for them to maybe capture some of that?

....

John Porter

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

Yes. I think they got off to a good start to the year. Kind of a similar thing happened last year, probably not as good as last year. Honestly, last year, there was a big MLK storm that we all remember and the setup was really good there. But I'd say stay tuned for first quarter, but it was a beneficial -- definitely a beneficial storm for their book. And they -- as usual, they delivered. They did a great job making the best of that opportunity. So should be a good start to the year for them.

....

Chad Zamarin

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

But John, maybe as it relates to guidance, I mean we were setting guidance here after kind of seeing those.

....

John Porter

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

Yes, right. Yes. That's exactly right. We were able to set our guidance having a pretty good read on what the impact was going to be for Sequent and what we were able to lock in there.

....

Ameet Thakkar

Analyst, BMO

Thanks for all the color today. I'm Ameet Thakkar from BMO Capital Markets. Just you mentioned that your -- the kind of the evolution of the power innovation business has kind of gone from having access to turbines to now I guess kind of demonstrating a solution. Can you just talk a little bit about your ability to kind of control costs on the labor side? And like how much of this kind of construction are you kind of self-building versus kind of outsourcing to EPC companies? And kind of looking at that perspective, since you're still sticking with 5x EBITDA multiple with a lot of competition for that sort of scale?

....

Larry Larsen

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

Yes. I can start on that. And as we've approached these, we have not gone into an EPC strategy, and we do definitely see some challenges on the EPC front that people are talking about on just the scale of project load that's going on across our nation right now. We've been managing those through our own procurement team, our own project management teams and then just leveraging contractors that we've got really long-standing relationships just like we do on our kind of vendor side on the supply and the equipment side. And so -- you're definitely seeing pressure on those.

But I think as we do with our supply side, we are very far ahead kind of showing a trajectory of the opportunities that we have in front of us to try to continue the relationships and manage around the labor side. It's definitely getting tighter. I mean as you start looking at the number of projects in '27 and '28, it is something that we're focused on. But I think as you see with us, we're always trying to look at several steps ahead to figure out what the next bottleneck is going to be on projects. And so the team is doing a great job thinking about how to approach the next wave of projects. But so far, not having any issues as it relates to executing on our projects.

....

Chad Zamarin

WILLIAMS © 2026 The Williams Companies, Inc. All rights reserved

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

Yes. And I would say it's been good to be in the business that we're in. We've got Eric Ormond here who runs our project execution team and Larry's organization, and he's a really popular guy, right now but the good news is most of the contractors that we're using on our power innovation projects are contractors that we've had long-standing relationships with and have been service providers on our pipeline and horsepower projects. And so we've been able to build a coalition of partners that we think will want to stick with us through this ramp in opportunity.

And so that's been really good to see. And so we feel pretty good. I think there are some larger opportunities. We evaluate whether EPC at some point may make sense. But for the most part, we're building these projects, managing these projects, just like we would in our traditional space. The other thing I would say is that you have to also keep in mind is the capital is much larger, but also the mix of equipment cost is much larger. So the actual labor costs relative to the size of the project are smaller than on, say like a pipeline project where labor is a much larger component of the project.

So even though this capital increase looks pretty large, a lot of that relative to a pipeline project is in the equipment that you're ordering. And actually, these aren't small labor contracts, but relative to the overall size of the project, they're relatively small. And so that's been something where we haven't seen necessarily yet a big strain on the labor side on these projects. But I can tell you, Eric, Larry and team, they're keeping a close eye on it, working with our partners.

....

Jason Gabelman,

Analyst, TD Cowen

Jason Gabelman from TD Cowen. Thanks for squeezing me in. I wanted to ask about the growth capital. And obviously the market responding to EBITDA growth which is, to some extent, a function of how much money you're spending, a step-up in growth capital this year from a kind of human resource perspective, from a business opportunity perspective or from a balance sheet perspective, do you see this as kind of the high end as what you could spend in a given year on growth? Or do you see over time upside to that number?

....

John Porter

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

I can speak to the balance sheet. I mean we kind of talked about it a little bit here, the earnings growth that we're going to see in '26 and '27, as that hits in 28, we're going to have a lot more capacity to add a lot more to sustain higher levels of CapEx if we get the right organic investment opportunities with the right return profile. So I don't see that being an issue.

I mean I think as far as this year versus next year, I mean it's really too early to tell. Based on the current book of business, what we know of right now this is -- this is kind of the big lumpy year in terms of CapEx, but that's not to say that something new won't come in the door in the near term that would make '27 higher than what we know right now but we have a lot -- just the four power innovation projects over $4 billion of CapEx this year for those -- just those four projects. And Southeast Supply Enhancement, big year of construction for that project as well. So 2026, I won't call it an outlier because we have to see what comes in the door in the near term, but we have a lot of execution to get done.

....

Chad Zamarin

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

Yes. The other thing I'd say is we have Debbie Pickle here, who runs our HR organization, I keep an eye on her pulse to make sure we're staying within the lane. But I would say we take organizational capability and plan for it the same way we do from a strategy and investment perspective. And we actually initiated an organizational agility effort now almost two years ago. And we've added -- we've moved literally hundreds of employees across the company. We've added hundreds of employees. We've been building talent knowing that this fundamental was kind of coming our way. That's not necessarily natural for a very large company. And so it's been a very intentional effort that the team has been very focused on. Larry and I got to go out and see the operating team that's been built in Ohio. We had commissioning talent. It looked like I say it was like -- there were foreign languages because people were from Louisiana and South Texas and Pennsylvania and New Jersey, like they were all speaking different American dialects, but we literally had employees from all over the country coming together to build these projects. And then the operating team that's been built in Ohio, It's an impressive team that's been put together, and that's going to continue to grow. And so I don't see I think if we're thoughtful, we're disciplined. We've talked about layering in projects at an appropriate pace through the end of the decade. I think we can scale appropriately. And balancing all of those kind of elements through the end of the decade is really our focus.

Okay. I think that's it for Q&A. Thank you for a great Q&A session. Hopefully, you see that Williams is truly a differentiated investment company and opportunity. Wanted to just end on a little note here.

Alan Armstrong recently received a well-deserved lifetime achievement award. And as the award was announced, the presenter said this, I'm going to read the quote as it was presented to Alan, energy is everything, everywhere and the lifeblood of the world's economy. We are pleased to recognize individuals and companies that are embracing change, utilizing artificial intelligence, innovating, and helping steer a course for a sustainable future. And Alan, when he received the award, as you know he's a very humble man. His words, I think captured the Williams story really well.

Alan said, doing the right thing is a point of pride for us at Williams. It's been rooted in the company's culture for more than 100 years. It's such an incredible opportunity to make a huge difference in the world, to solve the biggest problems to provide affordable, reliable and clean energy.

So thank you again for joining us today. As we wrap, know that we will continue to stay focused on aligning Williams with strong fundamentals, delivering attractive shareholder value and building a relevant and sustainable company for the very long future ahead.

We look forward to seeing you throughout 2026 and what will be a very busy year. Thanks for being here. And be safe. Thank you.

WILLIAMS © 2026 The Williams Companies, Inc. All rights reserved