



The Williams Cos., Inc. (WMB)

EDITED TRANSCRIPT

1Q 2025 Earnings Call

May 6, 2025

Forward-looking statements

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

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

In our presentation material, 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 our presentation materials are non-GAAP measures that we reconciled to Generally Accepted Accounting Principles, and these reconciliation schedules appear at the back of today's presentation materials.

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

Alan Armstrong

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

Okay well thanks, Danilo, and thank you all for joining us today.

We do have a very positive story to share with you on our first quarter performance, which was really driven by the exceptional results within our base business in this quarter. But before I dive into my remarks, I do want to welcome Larry Larsen, our new Chief Operating Officer, to the call. This is technically day two for Larry, but he's been a valuable member of The Williams team for more than 25 years. So, I know you're going to come to value his perspective and knowledge of our operations, just as you have enjoyed that from Micheal Dunn, who did retire this past Friday. Larry has served as an important member of Micheal's leadership team over the past several years, so this will be a seamless transition with Larry carrying forward the commitment to excellence that Micheal had established in all aspects of our operations. Obviously, some other leadership changes to hit on, but I'll save my remarks on that matter for the end of the call.

So, beginning here on slide 2, it really is staggering when you step back and consider all the facets of our businesses that are providing high-return growth opportunities. The positive results in the near term, like the 9% growth this year, coupled with an improved credit rating, continue to speak for themselves. But the continued string of very high-return projects suggest that we are in the early innings of this long horizon of growth. So, let me just share a few of the drivers for my optimism on this level of growth continuing.

First, we will be a big beneficiary of the fast rising data center power load. We are very encouraged by the uptake we are seeing on the new model we have brought to market and the indirect business we are seeing on our gas transmission systems that is showing up as very high return, large-scale expansions. Socrates is our first example on the direct service front, and we talked first about this project during our earnings call in February. And since then, we have fully contracted this project that will deliver speed to market solutions for the growing data center demand in Ohio.

Williams will invest approximately \$1.6 billion to provide committed power generation and associated gas pipeline infrastructure for our customer in this area. The project is backed by a 10-year fixed price power purchase agreement with an opportunity to extend the contract for another five years and beyond. Importantly, we expect the project to generate earnings consistent with a 5x EBITDA build multiple, and impressive return given the low-risk nature of the power purchase agreement and the fact that this project does not leverage Williams' existing asset footprint to a meaningful degree.

We are full steam ahead on this project and anticipate completing the buildout in the second

half of 2026. We also have two other projects that are utilizing the same model in flight and have ordered equipment that has the same backstopping agreements that we used in the original Socrates project. Much more to come on this, but it is clear that we have a model that works for this customer base and the opportunities are developing fast in the space.

Next, on the indirect side, we are pleased to announce Transco's Power Express pipeline, a 950 million cubic feet per day expansion, to markets north of Station 165, helping to serve the power-hungry Virginia area. The project is backed by a significant commitment from an anchor shipper and will utilize existing right-of-ways and infrastructure to dramatically reduce permitting risk and provide scalability. This project will provide the same kind of return as our SESE project, and the demand for this capacity has been robust.

And, finally, we acquired a 10% interest in Cogentrix Energy, closing on this deal in early March. This investment enhances our Sequent market intelligence and gives Williams insight into how to better serve the emerging power markets with natural gas supply. Importantly, we are excited to be working with the Quantum team on this business and to ensure that the gas supply is optimized for these gas-fired power plants.

Next, turning to our operational execution – our team continues to flawlessly deliver on a string of high-return projects that will accelerate earnings growth throughout the balance of the year. This quarter, we successfully placed two projects into service, the Southeast Energy Connector in Alabama and the Texas to Louisiana Energy Pathway along the Gulf Coast. These fully contracted Transco expansions were designed to reduce land use and minimize community and environmental impacts, while also delivering clean and affordable natural gas volumes to the region.

These projects demonstrate both LNG export growth and coal-to-gas conversion opportunities. Our project execution team will continue to deliver on projects throughout this year – starting construction on another expansion in the southeast on Transco, the LEG project in Haynesville and out west on our Overthrust Westbound Expansion. These projects represent nearly 2 Bcf a day coming online for the balance of this year.

Also in the Deepwater, the Deepwater really is coming on strong this year and shows no signs of slowing down. We recently completed two expansions that add significant earnings growth. The Whale expansion went into service in the first quarter and has been ramping up through the first quarter, and Chevron's Ballymore started up two weeks ago. Both of these prospects are large scale and will be significant contributors for the balance of the year. Additionally in the Deepwater, both the Shenandoah and Salamanca floaters are now being commissioned, and these will drive significant cash flows across our Discovery asset, which is now wholly owned. These projects are expected to make meaningful contributions in the third quarter.

And, finally, let me just hit on a few key financial highlights from the quarter before I turn it over to John to walk through the results in detail. First of all, we are raising our Adjusted EBITDA guidance midpoint by \$50 million to \$7.7 billion, driven by our strong base business performance and our Cogentrix investment. Our CapEx increase of \$925 million reflects the update that we provided with the announcement of our Socrates project. And also, in recognition of the resilient business model and balance sheet strength, we received an S&P credit rating upgrade to BBB+ during the quarter and very recently, we were assigned a positive outlook by Moody's.

The strength of the base business was really the story in the first quarter, with both the Transmission & Gulf hitting new record EBITDA and strong rebounds from the West and Northeast gathering. In the Transmission & Gulf, this record was driven by both record contracted gas transmission capacity and record gathering, processing, and storage fee-based revenue. So, in the Transmission business, we again saw now a record in the long-term transmission capacity but also saw the fee-based revenue in the Deepwater and then our storage business picked up. In the West, it was driven by strong gathering volume rebounds and bolt-on acquisitions.

Given the strong volumes we are currently seeing, we expect to see more records surpassed again in the second quarter. Speaking of the second quarter, this marks the 37th consecutive quarter of meeting or beating consensus, and this was the 8th time that we've raised our guidance during the same period. So, lastly, we increased Williams' quarterly dividend in the quarter, up 5.3% to \$0.50 per share, demonstrating continued commitment to Williams' long-standing and well-covered dividend program.

And, with that, I'm going to turn it over to John.

John Porter

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

All right. Thanks, Alan. Starting here on slide 3 with a closer look at our Adjusted EBITDA performance, which was up 3% over the first quarter of 2024. Excluding the Marketing business, our Adjusted EBITDA was up 5% with growth across all the other segments.

Our overall first quarter 2025 results were basically right on top of our business plan. Additionally, I will note that our business plan anticipated our first quarter to show the least amount of quarterly growth over 2024 with our forward 2Q through 4Q 2025 quarters each showing substantially higher growth rate. In other words, we expect growth over the prior year will accelerate each quarter through the remainder of the year. I'll address our current thoughts on full-year performance in a moment.

Walking from last year's \$1.934 billion to this year's record \$1.989 billion, we start with our Transmission & Gulf business, which improved \$23 million or 3%, setting an all-time record

due primarily to higher revenues from expansion projects.

At Transco, we had increases from Regional Energy Access, Southside Reliability Enhancement, and partial quarter contributions from Carolina Market Link. We also continued to see growth from our storage businesses with renewals at Gulf Coast Storage and NorTex, coming in at higher rates as we had expected from those two acquisitions, as well as incremental contributions from our market base rate at our Washington storage facility.

In the Gulf, we saw contributions from our Discovery acquisition, as well as initial contributions from our Whale project that were partially offset by some maintenance and producer issues. Even with those issues, we saw about a 12% increase in Gulf gathering volumes and about 42% higher NGL production. Lastly for this segment, I'll just note that although our new Transco rates went into effect on March 1, you're not really seeing much of an impact here as we continue to maintain a conservative reserve pending the final settlement.

Next, our Northeast G&P business improved \$10 million or 2%, primarily on higher revenues, including the effect of higher gathering and processing rates. This segment was unfavorably impacted by the Aux Sable divestiture that we made last August. Overall, volumes were basically pretty flat with the first quarter of 2024. However, they are up about 6% sequentially over the fourth quarter of 2024, and we've continued to see overall additional growth in April.

In the West, we were \$26 million or 8% higher, driven by strong margins, Overland Pass Pipeline volumes, and a partial quarter from the Rimrock acquisition that closed at the end of January. We did have a small gain on an asset sale that was under our materiality threshold for adjustment of around \$10 million. The West was negatively impacted by a step-down in our minimum volume commitments at Eagle Ford. On the volume front, similar to the Northeast, overall volumes were basically pretty flat with the first quarter of 2024, but up about 5% sequentially over fourth quarter 2024. And we've continued to see overall additional growth in April.

Our Sequent Marketing business had another strong start to the year with \$155 million of Adjusted EBITDA, which is the third straight year where our first quarter Marketing results exceeded \$150 million. However, the 2025 results were still down about \$34 million overall versus 2024. And this segment did see a small one-month \$3 million contribution from the Cogentrix investment that Alan discussed earlier.

And then, finally, our Upstream business included in our Other segment was up about \$37 million, and roughly half of that was related to our consolidation of the Wamsutter upstream position effective in November of last year. Also, we did see some overall improvement in

gas prices year-over-year. So, that gets you to the \$1.989 billion of EBITDA for first quarter 2025 or 3% growth, which, as I mentioned a moment ago, should be the lowest growth rate we see this year as we look forward to accelerating growth through the remainder of this year.

Now, let's move to the next slide and discuss what we're seeing in our outlook for the remainder of 2025. As Alan mentioned, we are revising our 2025 Adjusted EBITDA guidance upward from a previous midpoint of \$7.65 billion to now \$7.7 billion, and we're moving the top of the range to \$7.9 billion. At \$7.7 billion, we will see 9% growth in Adjusted EBITDA over 2024 and a 9% CAGR from 2020. Our current guidance reflects a solid start to 2025, the addition of the Cogentrix investment, and our overall confidence in the growth of our underlying business plus line of sight to an extraordinary number of projects coming online in the near future.

Speaking specifically to the segments, in our Transmission & Gulf segment, we look forward to settling our Transco rate case and seeing the contributions from the two transmission projects we recently placed in service, as well as completing six additional transmission projects by the end of this year. And we remain optimistic about continued upside from the re-contracting of our storage business. Additionally, in the Deepwater, we've now completed the Whale and Ballymore projects and still have the Shenandoah and Salamanca projects to go for 2025. In the Deepwater, we are only in the early stages of a volume ramp that will accelerate through the remainder of the year.

In our Gathering and Processing businesses, we continue to see overall strengthening in our volumes, reflecting our exposure to crucial natural gas-focused basins and our Haynesville expansions, including our large-scale Louisiana Energy Gateway project, which is proceeding very well with expected completion in 3Q 2025.

In our more commodity-exposed Upstream and Marketing businesses, we've generally lowered our expectations for pricing tailwinds. However, we are still well-positioned to deliver on our plans for our Upstream business as the combination of our first quarter performance and forward hedge book have basically already locked in about 65% of the expected 2025 revenues. And the majority of the Marketing business' plan has been realized through the first quarter.

As we've demonstrated over the last 10-plus years, our business is very resilient to commodity price swings and especially insulated from the risk of crude oil downturns associated with economic downturns. Williams continues to be primarily focused on two things: demand for natural gas pipeline capacity and the growth in natural gas volumetric demand. We continue to have confidence in the outlook for both of these, regardless of near-term macroeconomic conditions and look forward to delivering at least 9% growth this year.

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

Alan Armstrong

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

Okay. Great. Thanks, John. And just a few closing remarks before we turn it over to your questions. I'll start by saying it should be very apparent that our business is firing on all cylinders, and we have a track record of generating predictable, growing earnings in a variety of economic cycles, which underscores the value of Williams as a weather-proof, long-term investment with a high-growth dividend.

With an ever-expanding backlog of fully contracted projects extending beyond 2030 and our proven ability to capture new business in emerging markets, Williams is positioned better than any other company to benefit from the coming wave of natural gas demand from the power generation market, industrial reshoring, and LNG exports while continuing to deliver on traditional market needs. Williams is excelling on all fronts, thanks to a strong and energized organization that is very passionate and dedicated to our strategy and to doing the right thing.

So, I feel that the time is right for the transition we announced yesterday that effective July 1, Chad Zamarin will succeed me as President and CEO, and I will serve as Executive Chairman of the board. Steve Bergstrom, who has been a great leader of our board and a great thought partner to me personally, will become our lead independent director. Since joining Williams, Chad and I have worked together closely, and he has successfully built on our strong natural gas-focused strategy while advocating for Williams and the role of natural gas in our clean energy future. He is the right next leader for Williams at this point in our company's history, and I know he will take the company forward with pride and commitment to Williams' values.

And, with that, I'll turn the call over to Chad for a few brief remarks before we get to Q&A. Chad?

Chad Zamarin

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

Thanks, Alan. I am truly humbled and honored to be asked to lead Williams in the months and years ahead. The rich history of Williams is truly the story of a great American company, and we have many amazing chapters left to write. Alan, you've been a great mentor, leader, and thought partner for me, and I'm grateful for the trust that you and our Board of Directors have placed in me and in our leadership team to carry Williams' leadership forward.

Rest assured that there are no major changes here and no change in how the compass is

set for Williams. Alan and I, together with the entire leadership team, have, for years, worked closely with our board to craft and continually tune our natural gas-focused strategy. And as you heard today, our strategy continues to deliver with abundant opportunities on the horizon. I look forward to continuing to work with the board and with Alan in his role as Executive Chairman to continue to build on our success.

Alan, on behalf of every shareholder and on behalf of every current and former employee that has proudly worn the Williams badge, I want to say thank you. It has been one of the greatest privileges of my career to work with you and to witness your unwavering dedication to this great company. I know how much you love Williams, and I know how much you and Shelly have sacrificed for the company.

I know that we will strive every day to match your passion for Williams, and we will always work to make you proud. I hope that you know how much you mean to us, and I'm glad that you will still be close by in your role as Executive Chair.

And now, we will open up the call for questions.

Question & Answer Section

Praneeth Satish

Analyst, Wells Fargo

Good morning. First, let me offer my congratulations to both Alan and Chad. And, Chad, you have some big shoes to fill. Alan, I think you mentioned during your prepared remarks that Williams has ordered equipment for two more behind-the-meter power projects, if I heard you correctly. Can you help us just understand if the size and returns for these potential projects are going to be similar to what we saw with Socrates, or do you think that the returns could be even better to the extent you're able to leverage your own existing infrastructure? And, separately, given that you've already ordered the equipment, should we expect FID in the coming months?

Chad Zamarin

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

We do expect these projects to reach full commercialization throughout the remainder of the year, and we also expect these projects to be contracted very similarly to Socrates and have likewise really attractive returns. I think we'll hold to see if they're materially different than the projects we have. But I think, generally, scope and scale will be similar, maybe a bit smaller as we get more efficient in how we design these solutions. But for the most part, they will look similar to Socrates.

Praneeth Satish

Analyst, Wells Fargo

Got it. And then maybe if you can elaborate on the strategic rationale for the Cogentrix investment. Beyond, I guess, market intelligence, do you anticipate this evolving into a platform for additional power generation investments? What's your appetite for increasing your ownership stake beyond the 10% or just making more investments into IPPs?

Alan Armstrong

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

Yeah, Praneeth, I'll take that one. I think people should realize that there is a lot of change afoot, particularly in the Northeast on the power market and the way that business is contracted. It's becoming very evident that the short-term power auction markets don't provide for those merchant power plants taking out long-term firm capacity. And that's going to have to happen to maintain a reliable grid in those markets. So, we are really watching that with a lot of close interest, and this is a great way for us to really be in a position to help on the gas supply side of that. So, you really shouldn't see it as an investment into the merchant power generation space as a strategy as much as you should see it that we recognize there's a lot of change that's going to happen in terms of the gas supply into that business, particularly in the Northeast, and we want to be front and center on what that's going to look like.

And then, finally, I would just say we're really excited to be working with the Quantum Energy group, a great partner in a lot of areas, and we really like working with them. And so, this is a great opportunity for us to expand that relationship. So, it's not quite what people might think it is in terms of us thinking about going into the merchant power business. And I appreciate that, coupled along with going into the serving the data centers, people might get that impression, but that's not at all what our strategy is.

Praneeth Satish

Analyst, Wells Fargo

Understood. Thank you.

Jeremy Tonet

Analyst, JP Morgan

Good morning. Congratulations, both Alan and Chad. And maybe just moving into behind-the-meter as well with the question here. Just wondering, I guess, Williams has provided a solution that I think a number of others in the market have looked to pursue, but have not been able to deliver, energy companies or IPPs rather. I guess, what has enabled Williams to do this versus others? What do you see as your competitive advantage here? How big is this opportunity set for Williams as you see it?

Chad Zamarin

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

Yeah. Thanks, Jeremy. This is Chad. I mean, first thing I'd say is a huge shout-out to the Williams team. We are very focused on collaborating across the organization in driving growth within our core businesses. And, frankly, I credit a lot of our success on the Socrates project and in Power Innovation to the team and to that collaboration.

And then beyond that, it's just making sure we can put together solutions for customers and bring all of the different capabilities of the organization. We can provide gas supply solutions. We understand pipeline capacity, our own and even third-party pipelines, for our Sequent market intelligence. We obviously build a lot of pipeline and turbine facilities. And so, bringing all the different pieces together into a solution that is ready-made for a customer, I think, has been truly a differentiator. And, again, credit to the teams for being able to pull all that together.

And then I would just mention that I think John was mentioning earlier, I mean, we like this opportunity. We think it will layer in nicely over time. I know there's a lot coming at us really fast. The team is working on making sure that this complements our investment strategy, and we've got a nice layering in of projects over time. And so, I would think of these next two projects that we're working to commercialize, in addition to other projects, as layering in over the next few years and through the end of the decade.

Alan Armstrong

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

Yeah. I would just add, Jeremy, one of the things that I think we are really good at as a company is developing high trust relationships. And that reputation helps us obviously when we go into situations like these. But, importantly, we also work to have that on the supplier side as well. And so, us having a long-term relationship with Solar in a way that provides us with a leg-up on being able to get the equipment there is very valuable. So, those relationships pay off in moments like these instead of just beating down vendors to the very last nickel all the time. But really trying to work with them to improve their product and service in a high trust relationship really pays off dividends in times like these. And so, I think you see that coming through as well.

Jeremy Tonet

Analyst, JP Morgan

Got it. That's helpful there. Thanks. And just kind of shifting towards the gas markets, maybe a bit more color in addition to what you said before. In thinking about your conversations with producer customers here, there's a lot of focus on oil-directed drilling, but there's impacts on the gas market as well. I'm just wondering if you could comment a bit more on how you see the gas market unfolding here, given these dynamics and what it

means for your systems, if the call on gas continues in this less associated gas or otherwise, just how you see this playing out and what are the impacts for Williams?

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Alan Armstrong

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

Yeah, we certainly are seeing that call on gas right now and a lot of response in the dry gas basins for sure. And, obviously, oil continues to soften. We'll continue to see rigs rotate into the gas areas, I think. So, it's going to be a little choppy because we're going to see big increases on the demand side and we're going to see supply responses that are not always directly in line with the market demand. So, I think it's going to be kind of choppy on the way up, if you will, on the demand side. But we certainly are seeing responses on our system, saw that growth during the first quarter and certainly seeing that growth on our systems here in April in the second quarter. So, we are extremely well-positioned for that call. And we're certainly seeing it come through our systems right now.

So that's been a strategic decision for a long time to really focus on the gas-directed basins because we think that they'll have to be called on in a growing gas demand, and I would just say that's come a little stronger than we even expected at this point. So, very well-positioned on that take and we certainly are seeing a big call on the gas supply limitations.

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Jeremy Tonet

Analyst, JP Morgan

Got it. Thank you for that.

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Spiro Dounis

Analyst, Citi

Morning, team, and congrats, Alan, Chad, and Larry. Maybe just to start with the project backlog as it relates to capital spending, sounds like a lot of healthy backlog materializing here, and we've already sort of seen that impact on 2025. But just given sort of constantly sort of percolating list of items coming in, curious how you're thinking about elevated CapEx going forward. Is this going to be a feature over the next few years, given all these projects starting to manifest themselves and are there any self-imposed limits in any given year and how much you want to spend?

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John Porter

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

Yeah. Thanks for the question, Spiro. I mean, I think as we have discussed in the past and our long-range forecasting exercise we do every year, we've just continuously seen this 2025-2026 timeframe as being a period of time where the company was going to have really more and more balance sheet capacity, again, reminding folks that our targeted leverage range is 3.5 times to 4 times. And even with this Socrates project, our guidance

this year is for 3.65 times. It's still very comfortably within that range. And as we've talked about before, as we look forward into the future, we saw sort of an ever-increasing capacity coming on the balance sheet even with, I think, what are ultimately probably going to be pretty conservative cash tax assumptions.

Going forward, we still saw that sort of ever-increasing level of balance sheet capacity. And so, going back over a year ago or so, a lot of the focus has been on what's going to come along to make a really good use of that balance sheet capacity. And so, what we've seen, I think, over the last 12 months is our commercial teams are very busy and maybe as busy as I've ever seen them. And then, of course, we've had the Power Innovation stuff come along as well. And so, really, it's very exciting. We're seeing a timeframe where we have enormous opportunities in the business coming along at a time when we have really strong balance sheet capacity.

And I think what's really exciting is the stuff that's coming in has a very strong return profile, great credit, long-term terms. And so, we really like the capital that's coming at us organically. And I think we have more than enough capacity to fund what's in front of us. And we've stress tested that and, of course, we'll be very disciplined on the return and the credit and looking for the long-term contracts that we think we've got plenty of capacity and very excited about the projects we're seeing coming from our commercial teams.

Alan Armstrong

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

Yeah. I would just add to that, that it's very different. The short cycle that we're seeing for the Power Innovation projects are such a quick return on the capital. 5x EBITDA multiple on a project that takes 18 months to have online is very different than one that takes 36 months to have online. So, really strong returns from these projects. It will continue to expand the balance sheet in our capacity, as John said. So, I would say great problem to have. But, so far, we feel like we have plenty of capacity of taking on what's out there and very glad that we've held our return threshold so high against our projects because it is giving us that kind of capacity that we wouldn't otherwise have if we'd been investing at lower-return projects.

Spiro Dounis

Analyst, Citi

Got it, helpful. Thanks, John and Alan. Second question, maybe just to quickly go back to the leadership change. You both addressed this to some degree in your remarks, but maybe just to put a finer point on it – Alan, long successful tenure at Williams, curious why now is the right time. And, Chad, it sounds like not a lot will change going forward, but just curious what you think your mandate is going forward?

Alan Armstrong

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

Yeah, Spiro, thanks for the question. Well, I would just say, it's such a great time. I think our culture as a company is in great shape. The business is really running well right now, and I'm very excited about the talent in both Chad and the team that's coming up in the organization. So, I think, the mix is just right, and I think it's a great time to bring Chad's energy and passion to bear across all these opportunities. So, this is not necessarily anything other than just a very objective viewpoint from a shareholder perspective about what I think is the right time for making the change.

And so, I couldn't be more excited about this as a personal shareholder myself. And so, I do think it's the right time, and we've just got a great future. There's a lot of passion and energy in Chad, and I think he's going to do a fantastic job of taking the organization to the next level.

Chad Zamarin

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

Yeah. And as far as mandates go, I still remember eight years ago when I joined the company, one of the first things Alan asked me to do is to facilitate our strategy process. And we built a process where we work very collaboratively as a team across the organization and with our Board of Directors. And, when you ask about a mandate, I would expect more of the same. This has been a strategy that we've been very committed to. We will continue to stay committed to stable, predictable growth, protecting the balance sheet. We do explore adjacent opportunities, but with a clear-eyed focus on driving growth in business back to our core business. Alan mentioned that. Cogentrix is a great example.

We're not taking a large turn into a different strategic area. We're going to take a very small position that will allow us to be better positioned to drive business back to our core business because that's a strong fundamental tailwind that we see in the natural gas value chain. So, I would expect that you will continue to see more of the same, that this team has been very ingrained in our strategy process. And the great news is Alan isn't going far. He's going to be our Executive Chair, and we'll continue to work through that same strategy process that we have been now for eight years

Spiro Dounis

Analyst, Citi

Great. I'll leave it there. Alan, don't be a stranger.

Theresa Chen

Analyst, Barclays

Morning. I'd like to also offer my congratulations to Alan for your announcement, and congratulations as well to Chad and Larry and your new roles. First, following the FID of Transco's Power Express, I'd like to know what is the capacity at this point across Transco for additional efficient, high-returning projects using existing right-of-way to mitigate

potential permitting delays? How much more capacity is there to bring on projects like Power Express? And what are the next areas of growth and development on Transco?

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Larry Larsen

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

Yeah, I'll take that one. Yeah, it's a great question. Obviously, we're excited to be able to deliver another great project like Power Express, which is really building along our footprint across Transco with easy brownfield expansions that provide us opportunity to kind of streamline through the permitting process. I think as the dynamics and the demand continue to grow across the footprint on Transco, we're finding new opportunities left and right.

We're seeing the growth right now in Virginia that's driving Power Express. We're seeing continued growth throughout the southeast markets, as well as along the Gulf as we see rapid growth in the LNG space. And so, those dynamics change quite a bit, especially as we see new supply coming into different parts of the system. And so, I think we'll continue to find these opportunities to meet our customers' needs, and I think it's going to be dependent upon where the demand materializes and the supply that we start targeting to bring into the system.

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Theresa Chen

Analyst, Barclays

And on the deepwater side of things, with contribution visibly stepping up in the second half, what are you assuming at this point for annual contribution for this group of projects within guidance relative to the \$300 million exit?

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John Porter

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

Yeah. I don't think we really have a deepwater guidance number. But I would say, there's been some timing shifts on some of these projects over the last few years since we have first talked about the overall contribution of these projects in that \$300 million number. But, ultimately, by the time you get to 2026, you should be more at a run rate level relative to this group of projects.

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Alan Armstrong

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

Yeah. So, just to be clear on that, the \$300 million from these projects is – looks like we'll probably hit that stride towards the end of this year at a run rate level. And so, that remains. I would say that some of these are looking even better. I know Chevron is really excited about Ballymore and how those wells are doing right now. And so, I'm really encouraged to see that. Whale is doing really well even though it had a very slow start at the beginning of the year. But, right now, it is really getting on stride. So, we may be on the higher end of that

by the end of the year.

But, obviously, there's a few things left to happen on Salamanca and Shenandoah that are hard to predict at this point, but so far, looking really good and very encouraging to hear Chevron's comments on what their cost structure is looking like around developing more and more reserves around the existing infrastructure because, obviously, that will just continue to feed our downstream pipeline. So, great times in the deepwater both in the current – but I think, looking forward, the producers have really learned to take the cost down out there and that's going to benefit us directly out there.

Theresa Chen

Analyst, Barclays

That's helpful. Thank you.

Gabriel Moreen

Analyst, Mizuho

Hey. Good morning, everyone, and my congratulations to Alan and Chad as well. I wanted to start out sort of at a different angle on the Socrates and data center projects. Can you talk about risk management overall for these projects, given long-term fixed price contracts on the power side? To what extent you're comfortable with locking in gas and gas costs, I guess, for that long? What happens in the event of force majeure? And also to what extent Sequent may or may not be involved in helping you manage all this risk?

Chad Zamarin

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

Yeah. Thanks, Gabriel. Good questions. First of all, what I'd say is when we talk about a fixed-price purchase agreement, it's a fixed price effectively return on our capital and a pass-through for the gas that we'll be sourcing for the customer. So, we are not exposed to commodity prices. And Sequent will be helping to source and deliver gas on behalf of our customer, but we aren't taking commodity price exposure.

On things like force majeure, I would just say that – Alan said it – we are, and the team is building a very high trust relationship with these counterparties. I mean, this is some of the best credit out there from a customer opportunity perspective. And the customer has been with us in lockstep, making sure that we can go out and invest in these projects in a bit of a new arena, albeit playing to our core strengths and capabilities and things we've done before. But we have very high degree of protection from a contracting perspective. And so, I think the team has done a great job mitigating the risk and capturing very attractive returns. So, I don't see any of the risk issues that are problematic for us. In fact, I would say we've mitigated risk on these projects beyond what would need to see on some of our core transmission projects.

Gabriel Moreen

Analyst, Mizuho

Thanks, Chad. And then maybe if I can ask a question on gas storage, just broadly what you're seeing right now, where some of the maybe potential expansions in your backlog may lie? Just looking to get an update there.

Chad Zamarin

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

Yeah. We've announced our Pine Prairie expansion and we've seen significant interest in the market on Pine Prairie. In that Gulf Coast area, we see this new wave of LNG and potentially even additional LNG FIDs that may not have been in a lot of forecast models. We're going to continue to see and we're seeing a lot of interest and frankly, need for Gulf Coast storage. And so, Pine Prairie is underway. That's a 10 Bcf storage expansion, but we expect to continue to see very strong re-contracting across the board on our Gulf Coast storage assets and, we'll – don't want to get too far ahead of making sure we lock down Pine Prairie, but I would expect additional expansions that we'll be working on, in particular along the Gulf Coast.

Gabriel Moreen

Analyst, Mizuho

Thanks.

Jean Ann Salisbury

Analyst, BofA

Hi. Congrats to everyone and good morning. Can you share a little more color on what the Transco Power Express project does? Is it taking that 950 MMcfd on Transco north from Station 165 up to Northern Virginia, and does it rely on Mountain Valley Pipeline expansion going forward in order to proceed?

Larry Larsen

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

Yeah, I can take this. This is Larry. Great question. It is a 950 MMcfd expansion, primarily sourcing from Station 165 going north. It is not dependent upon a Mountain Valley Pipeline expansion at this point. And it's really scalable, as Alan had mentioned earlier, I think that's a great thing about the ability to move volumes to the Transco system. And so, right now, it's primarily targeted to be at north flow capacity.

Jean Ann Salisbury

Analyst, BofA

Great. That's very clear. Thank you. And then as a follow-up, can you just update us on if you are pursuing Constitution? I think that, relatedly, there's an open season on Millennium Pipeline that looks much like Constitution. So, if that goes forward, would it replace the need for Constitution? Thank you.

Alan Armstrong

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

Yeah, I would just say, the Constitution project really has the direct connection into those supplies, so that needs to happen one way or the other. Certainly an opportunity, I think, for pipelines to work together out there to piece together solutions to serve those markets. So, we'll see. We certainly are working that project. Lots of hurdles to overcome there. And as you point out, really, it does require a combination of pipeline solutions to get all the way into the end markets up there. So, we may see that, but certainly working that, also working NESE and excited about NESE, and NESE is a lot easier to pull the trigger on, frankly, just a lot less complex and highly dependent on the state of New York and the Governor there deciding that they need low cost, low emission energy into those markets. So, we'll see what happens on that. So not too much news to mention yet on Constitution, we're continuing to work that.

Jean Ann Salisbury

Analyst, BofA

Great. Thank you so much.

John Mackay

Analyst, Goldman Sachs

Hey. Good morning. Thanks for the time and congrats to everyone as well. I wanted to start on permitting reform. We've seen some Army Corps announcements on fast-tracking there under the, I guess, national emergency authorization. Just curious what your view is on momentum in Washington, whether we could think about some of the project timelines improving from here. Thanks.

Alan Armstrong

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

Yeah. I would just say we're encouraged. We know the administration is working hard to clear any barriers that exist. The FERC as well has been really working hard, and I think the FERC is really a critical component for us. But they continue to work hard to clear the deck of whatever obstacles they can control.

But none of that really changes the fact of the permitting process being very exposed to litigation and to obstructive environmentalists throwing wrenches in projects and filing suits that tie the projects up. So, that's the piece that the judicial reform in the legislative process

needs to be fixed and we're certainly going to work on that. So, we're encouraged. It's nice to see some people that actually think their job is to help get infrastructure built as opposed to obstruct it. And so, we're encouraged by that. But it is going to take ultimately some legislative reform to be more permanent. Lane, do you have anything to add to that?

Lane Wilson

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

No. I agree. I think there's good momentum in D.C. to get that reform but it's ultimately going to be required.

John Mackay

Analyst, Goldman Sachs

I appreciate that. Thank you. And maybe just going to the power projects, should we think of Socrates and kind of whatever is coming next, are your customers thinking about that as effectively permanent power solution or is this kind of a Phase 1 with some of the smaller turbines and then, eventually, you'd look to stand up something a little larger and maybe more permanent?

Chad Zamarin

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

Yeah. Thanks, John. It's Chad. For these projects in particular, generally the customers view them as a permanent solution. We will have the ability – if it makes sense for us and for the customer – to make a grid connection and to optimize the use of the equipment. We will have that capability. But I do think it's important to note we've talked about just as an example on the first project, we do have a 10-year contract with an option for extension. But the customer has partnered with us on 15 years of pipeline capacity to serve this facility. And so, we view these as making sure that we can provide grid level of reliability, but with certainty and control for the customer to get online quickly and continue to operate these facilities for the long term.

Alan Armstrong

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

Yeah. One of the things, I think, that's missed in this whole discussion on this topic is that one of the things that kind of attracted us to these solutions in the first place is we were seeing how much money was being invested in diesel-fired backup generation for the full capacity of the facilities. That's an enormous expense on the one hand, and it's also a tremendous amount of emissions even if it's only running for a couple of days. And so, we do see this ultimately as a great – but acknowledging how much money was being invested on standby puts these facilities at a worst-case condition on this of being purchased at its original construction cost for the standby generation. So, we think this is a very elegant solution, versus all the money that's been spent on diesel-fired generation, is to have gas-fired backup ultimately at these facilities. So, that would kind of be a worst-case scenario.

Our returns don't depend on that, actually, to be clear. But that would be a huge homerun if that was the outcome.

John Mackay

Analyst, Goldman Sachs

That makes sense. Thanks, Alan. Thanks, Chad.

Manav Gupta

Analyst, UBS

My question is on the Haynesville site, you obviously have two attractive projects coming on later in the year. But as you see this LNG growth happening on the Gulf Coast, what will be the demand pull on the Haynesville Basin and how can Williams benefit from all of these projects?

Larry Larsen

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

Yeah. This is Larry. I'll take that question. Yeah, obviously, we've got the LEG project that's coming online here in the third quarter this year that's going to create a lot of additional delivery capacity out of the Haynesville. And as we continue to see more and more projects get sanctioned, as well as come online over the next few years, we do expect there to be a pretty significant demand pull on the Haynesville supply, and we're working very closely with our customers on other potential projects that could materialize, I think, over the next couple of years. I think, right now, they're kind of growing back and building up the supply into the existing capacity as we saw the pullback from last year. But I think if you look at that outlook over the next several years, we're seeing tremendous pull on the Haynesville, several Bcf over the next few years just to be able to meet the growing LNG demand. So, we anticipate there'll be more projects to come.

Manav Gupta

Analyst, UBS

Perfect. My quick follow-up is, you have a long-term guidance of 5% to 7% EBITDA growth, but the project lineup is looking very attractive. So, I'm just trying to understand for 2026 and 2027, what could push this more towards like 7% versus 5% or even higher for 2026 and 2027. What could drive you towards the top end of that guide? Thank you.

Alan Armstrong

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

Yeah. I would just say we've had that 5% to 7% for quite some time, and we have been outperforming on that. And the amount of high-return projects that are coming at us right now would certainly drive us towards the higher end of that. And so, one of the challenges has been, in the coming years, we continue to beat our prior year estimate so that just the

percentage raise gets to be tougher and tougher. But I would say, right now, given the projects that we have coming at us, I do think that we certainly have the ability to be towards the higher end of that, even acknowledging the law of big numbers. And so, it is a pretty exciting time to think that you can continue at this pace and at the scale that we're operating in.

Manav Gupta

Analyst, UBS

Thank you for the response.

Zack Van Everen

Analyst, TPH

Hi, all. Thanks for taking my questions and congrats to the team. Maybe just sticking on the power projects, could you remind us or give a little bit more details on the gas demand for Socrates, how much you expect that project to pull in, whether it's Sequent delivering it or just off of your pipelines?

Chad Zamarin

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

Yeah, it's a fairly modest amount of gas. It's under 100 million cubic feet a day for Socrates, and we will be sourcing gas off of two different pipelines in Ohio. We'll be building pipeline interconnections and laterals to connect the Socrates sites. There are two sites that connect to those pipeline supplies. And, yes, Sequent will be providing the services on behalf of the customer to make sure that we can buy that gas and deliver that gas for the customer.

Zack Van Everen

Analyst, TPH

Got you. That makes sense. And then maybe one on Cogentrix. Should we think of these earnings as more of marketing-style earnings, higher in the winter or are there some fixed contracts on the gas side that will have a base earnings for this business?

Chad Zamarin

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

Yeah. I'd say more to come as we spend more time with the Cogentrix team. But for the most part, we do see these earnings as fairly stable. They're going to be reported in our Sequent marketing business, but we would expect the run rate earnings to be fairly stable based on what we've seen from historic performance. But also, we like the fundamentals and the setup over time, as we think we'll continue to see increasing capacity pricing and spark spreads. But, again, the focus for us is on a stable, fairly predictable addition to the Sequent business, but a vehicle that's really going to position us to understand those markets and we think drive additional core business based on that engagement.

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Zack Van Everen

Analyst, TPH

Got it. That makes sense. Well, thanks for the time.

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Keith Stanley

Analyst, Wolfe

Hi. Good morning. Thank you. I wanted to ask on the pace of potential data center projects from here. So, the website says you could provide 1 gigawatt of power solutions to data centers by 2027, which would be quite fast. Curious if that's tied to supply chain constraints or any other inputs. And then it seems like on the call, you were kind of implying more spacing of these projects with the next two through the end of the decade, so just a sense of what's realistic as far as timing and stringing together more of these projects.

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Chad Zamarin

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

Yeah. Thanks. This is Chad again. First, I'd say there is certainly going to be some tempering of pace based on supply chain, but we've done a really good job. Team's done a great job of getting out and securing slots within the vendor community to make sure that we can deliver projects.

Putting exact numbers on it is tough, but in that gigawatt range by the end of 2027, I think is reasonable. I think layering in that kind of scale is absolutely doable. I will say we're also working with companies that have purchased or have space from a turbine and power generation perspective. We are on these first projects, doing the entire project ourselves. But our goal is to bring whatever capabilities we can to put solutions together for customers.

And so, I do think we've got the ability to work with others that may have equipment deliveries and find projects to put to work. But, again, our goal is to layer this in in a way that complements the balance sheet capacity. It doesn't stress the credit metrics and we'll layer in projects kind of year-over-year, I think, likely through the end of the decade.

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Keith Stanley

Analyst, Wolfe

And sorry to clarify on that, the 1 gigawatt by the end of 2027 is to have those projects online by the end of 2027 or to FID them by the end of 2027?

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Chad Zamarin

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

No. Those would be online.

Keith Stanley

Analyst, Wolfe

Okay. Great. Thanks for that. Second question I wanted to ask on Northwest Pipeline. There's a proposed larger project out there to add looping and compression and bring gas from Wyoming to the Pacific Northwest. Can you talk to the potential size of that investment for that project timing and how likely it is to move forward?

Alan Armstrong

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

Well, I would just say, if you're seeing it in our material, obviously, there's a pretty good likelihood it will be moving forward because it has come through a pretty rigorous test to get to that point. But there is a number of parties to contract with on that project and, some of those projects are effectively providing power generation in Idaho. A lot of it is providing power generation in Idaho for the benefit of Oregon and Washington because they don't want to put emissions in their own state. So that's just providing an opportunity for Idaho and for some of the power generation there.

So, we'll see how that goes. I will say we're very surprised over the last four or five months, how many new projects have started to emerge out west as they realize how much they need power in those markets as well, so both on MountainWest in the Salt Lake area and then up through Idaho and even along the coastline.

So, more to come on that. But I would say, you know, that's probably one of my bigger surprises over the last six months in terms of all the facets of growth we have is how much that's picking up in that area and people are starting to realize that they are going to need reliable power generation in those markets.

So, I think one thing to keep your eye on is that there's a lot of big coal plants in those markets and with the effort to maintain coal plants – which I think given the power demand issues we have is not a terrible idea – that we may see some of that coal remain online out there. So, that's to be determined, but that is a potential shift in those markets out there. But the Salt Lake area and the Idaho area are getting pretty hot in terms of power demand for data centers in those markets, and we absolutely are going to be a part of providing those solutions.

Keith Stanley

Analyst, Wolfe

Thank you.

Closing Remarks

Alan Armstrong

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

Okay. Great. Well, thanks, everyone. I certainly appreciate your time today. I'm just going to wrap up by saying that I have seen firsthand what this company can accomplish, and I'm confident our best chapters are still ahead of us as demand for natural gas continues to accelerate and the value of our critical energy infrastructure is realized.

You should be confident, as I certainly am, that the company is in the hands of trusted and capable leaders who have a passion for Williams and its vision to be the very best energy infrastructure company in the U.S. And so, with that, I just want to say a final thank you to the investors and the analysts that have followed us for so many years and appreciate your confidence in the company. Thank you.