The Williams Cos., Inc. (WMB)

EDITED TRANSCRIPT

2Q 2026 Earnings Call

August 4, 2026

Forward-looking statements

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- Levels of dividends to Williams' stockholders;
- Future credit ratings of Williams and its affiliates;
- Amounts and nature of future capital expenditures;
- Expansion and growth of business and operations;
- Expected in-service dates for capital projects;
- Financial condition and liquidity;
- Business strategy;
- Cash flow from operations or results of operations;
- Rate case filings;
- Seasonality of certain business components;
- Natural gas, natural gas liquids, and crude oil prices, supply, and demand;
- Demand for services.

> Forward-looking statements are based on numerous assumptions, uncertainties, and risks that could cause future events or results to be materially different from those stated or implied in this report. Many of the factors that will determine these results are beyond our ability to control or predict. Specific factors that could cause actual results to differ from results contemplated by the forward-looking statements include, among others, the following:

- Availability of supplies, market demand, and volatility of prices;
- Development and rate of adoption of alternative energy sources;
- The impact of existing and future laws and regulations, the regulatory environment, environmental matters, and litigation, as well as our ability and the ability of other energy companies with whom we conduct or seek to conduct business, to obtain necessary permits and approvals, and our ability to achieve favorable rate proceeding outcomes;
- Exposure to the credit risk of customers and counterparties;
- Our ability to acquire new businesses and assets and successfully integrate those operations and assets into existing businesses as well as successfully expand our facilities, and consummate asset sales on acceptable terms;
- The ability to successfully identify, evaluate, and timely execute on capital projects and investment opportunities;
- The strength and financial resources of our competitors and the effects of competition;
- The amount of cash distributions from and capital requirements of our investments and joint ventures in which we participate;
- The ability to effectively execute our financing plan;
- Increasing scrutiny and changing expectations from stakeholders with respect to environmental, social, and governance practices;
- The physical and financial risks associated with climate change;
- The impacts of operational and developmental hazards and unforeseen interruptions;
- The risks resulting from outbreaks or other public health crises;
- Risks associated with weather and natural phenomena, including climate conditions and physical damage to our facilities;
- Acts of terrorism, cybersecurity incidents, and related disruptions;
- Costs and funding obligations for defined benefit pension plans and other postretirement benefit plans;
- Changes in maintenance and construction costs, as well as our ability to obtain sufficient construction-related inputs, including skilled labor;
- Inflation, interest rates, tariffs on foreign-made materials and goods (including steel and steel pipes) necessary to our business, and general economic conditions (including future disruptions and volatility in the global credit markets and the impact of these events on customers and suppliers);
- Risks related to financing, including restrictions stemming from debt agreements, future changes in credit ratings as determined by nationally recognized credit rating agencies, and the availability and cost of capital;
- The ability of the members of the Organization of Petroleum Exporting Countries and other oil exporting nations to agree to and maintain oil price and production controls and the impact on domestic production;
- Changes in the current geopolitical situation;
- Changes in U.S. governmental administration and policies;
- Whether we are able to pay current and expected levels of dividends;
- Additional risks described in our filings with the Securities and Exchange Commission (SEC).

> Given the uncertainties and risk factors that could cause our actual results to differ materially from those contained in any forward-looking statement, we caution investors not to unduly rely on our forward-looking statements. We disclaim any obligations to, and do not intend to, update the above list, or announce publicly the result of any revisions to any of the forward-looking statements to reflect future events or developments.

> In addition to causing our actual results to differ, the factors listed above and referred to below may cause our intentions to change from those statements of intention set forth in this report. Such changes in our intentions may also cause our results to differ. We may change our intentions, at any time and without notice, based upon changes in such factors, our assumptions, or otherwise.

> Because forward-looking statements involve risks and uncertainties, we caution that there are important factors, in addition to those listed above, that may cause actual results to differ materially from those contained in the forward-looking statements. For a detailed discussion of those factors, see (a) Part I, Item IA. Risk Factors in our Annual Report on Form 10-K for the year ended December 31, 2025, as filed with the SEC on February 24, 2026, and (b) Part II, Item 1A. Risk Factors in subsequent Quarterly Reports on Form 10-Q.

CORPORATE PARTICIPANTS

Caroline Sardella
Director Investor Relations

Chad Zamarin
President, Chief Executive Officer & Inside Director

John Porter
Chief Financial Officer & Executive Vice President

Larry Larsen
Chief Operating Officer & Executive Vice President

Rob Wingo
Corporate Strategic Development & Executive Vice President

OTHER PARTICIPANTS

Praneeth Sathish
Analyst, Wells Fargo

Jeremy Tonet
Analyst, JP Morgan

Spiro Dounis
Analyst, Citi

Ameet Thakkar
Analyst, BMO

John Mackay
Analyst, Goldman Sachs

Jason Gabelman
Analyst, TD Cowen

Julien Dumoulin-Smith
Analyst, Jefferies

Gabe Daoud
Analyst, Truist

Robert Catellier
Analyst, CIBC

Manav Gupta
Analyst, UBS

Caroline Sardella
Director Investor Relations, The Williams Cos., Inc.

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

In our presentation materials, you'll find a disclaimer related to forward-looking statements. This disclaimer is important and integral to our remarks, so please review it. Also included in the presentation materials are non-GAAP measures that we reconciled with Generally Accepted Accounting Principles. These reconciliation schedules appear at the back of today's presentation materials.

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

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Chad Zamarin

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

Thanks, Caroline. This was another quarter of accomplishment for Williams – with strong execution and meaningful growth across our business.

I want to start by recognizing an awesome milestone for our Power Innovation business. Last week, we achieved in-service for phase 1 of Socrates, delivering a utility-scale 200 MW of power to our customer in under 18 months since commercialization. This is how America wins the race for the next generation of technology. A huge shoutout to the Williams team and the incredible group of engineering, equipment and construction partners that have worked to make this possible. We remain on track to deliver the next phase of Socrates before year end, with many more projects to come thereafter. With the first phase of Socrates completed on time and within budget, we have proven our ability to deliver, and we are well positioned to advance the commercialization and scaling of future Power Innovation projects.

On Transco, we signed customer agreements for the Leidy Access and Garden Connector projects, two pipeline expansions that serve residential, commercial, and power demand in Pennsylvania and New Jersey. We also further upsized our Transco Power Express project, which now represents an 800 MMcf/d expansion of Transco to serve load growth, power demand, and data center growth in Virginia.

Additionally, the team commercialized an extension of Line 200, which you'll recall is the 3.1 Bcf/d transmission pipeline that Williams is building from Gillis to serve the Woodside LNG terminal. The extension of Line 200 includes a new lateral to serve growing power demand in the Lake Charles, Louisiana area and is a nice upside to the Woodside partnership.

In the second quarter, we also executed on two strategic transactions, including a Power Innovation financing joint venture with Blackstone, and the strategic acquisition of Momentum Midstream. I'll let John provide more color in a minute, but I want to highlight that our financing JV creates a flexible source of low-cost equity that will enable us to continue the rapid growth and ongoing commercialization of near-term Power Innovation projects. I want to congratulate the Williams and Blackstone teams, as well as key partners Apollo and KKR for achieving a great outcome and for supporting this exciting business.

And, as noted in our earnings release, we announced the highly strategic acquisition of Momentum Midstream. This bolt-on acquisition complements our Haynesville gathering and Transco Gulf Coast pipeline footprints and strengthens our position in the most important natural gas growth basin, tied to the fastest growing and largest natural gas demand corridor.

As a result of one financial quarter of assumed ownership of Momentum and improved performance across our base business, we are raising full year 2026 EBITDA guidance by $200 million at the midpoint, and we are increasing our long-term EBITDA growth rate target to 11%+ compound annual growth through 2030, versus our previously announced 10%+ compound annual growth target. Just as important, we are preserving near-term investment capacity with forecasted leverage of 3.75x debt to EBITDA, which preserves our ability to execute on additional near-term power and pipeline projects.

So, Williams really is firing on all cylinders. I'll now turn the call over to John to talk about our Power Innovation financing JV and to provide an overview of our quarterly financial results. After John is done, I'll come back to provide additional color on the Momentum acquisition, and I will highlight two exciting pipeline expansion projects that we are announcing alongside the acquisition.

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John Porter

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

Thanks Chad. I'm happy to spend a moment on the Power Innovation joint venture, it's an important example of how we are enhancing shareholder value with our unique growth opportunities. I also think it's important to emphasize that, as attractive as this joint venture is, we would not have done it at all if not for the expectations we have in driving substantial, additional growth in our Power Innovation business. So, let's talk about the value this joint venture creates.

First, our high-quality Power Innovation business attracted a highly efficient source of equity capital while preserving Williams operatorship, key decision-making authority, and upside participation. The joint venture provides $5.34 billion of committed capital, including $4.4 billion for 49% of the expected total growth capital expenditures, plus $900 million of additional consideration to Williams. Importantly, that capital comes at an attractive, capped 6.35% cost of equity, which is a very efficient way to fund these near-term Power Innovation projects without diluting the value of the platform we are building.

Second, that $900 million of additional consideration significantly enhances our compelling project returns across the five Power Innovation projects currently underway. Lots of different ways to illustrate how this joint venture enhances our project returns, but the effect on the multiple on invested capital over the primary term of the underlying contracts is pretty striking. Specifically, if you look at the ratio of the total cash flow Williams will see from these 5 projects to the total invested capital – that ratio improves about 56% with the joint venture.

And again that is only over the primary term of the contracts and doesn't include any of the upside we expect to develop both within the primary term and well beyond. Additionally, the joint venture includes an attractive buyout option at the remaining partner investment balance beginning in 2033. And then back to where I started, the full equity treatment creates immediate balance sheet capacity for the expected continued growth in our Power Innovation business. I'll walk you through that capacity when I cover our updated 2026 guidance later in the presentation.

So with that, let's move now to a quick look at our second quarter financial performance. We've continued our strong start to 2026, with second-quarter 2026 EBITDA up 6% over 2025 and now up 10% year-to-date. Bridging from last year's $1.8 billion to this year's $1.92 billion, our overall financial performance continues to be led by our Transmission and Gulf businesses, which improved $56 million, or about 6%.Growth in this segment was led by our Gulf businesses which grew 23% reflecting the combined effects of our recent Gulf expansion projects. We also saw a 23% increase from our natural gas storage businesses, and we had growth from expansion projects at Transco and MountainWest Pipeline.

Our Northeast G&P business grew $39 million, or 8%, primarily due to growth in the rich gas areas. The West grew $18 million, or about 5%, led by our Haynesville investments, including our Louisiana Energy Gateway pipeline. Our Sequent marketing business did a bit better than last year, although second quarters present seasonally lower opportunities for this business. Finally, our Other segment, which includes our upstream businesses, was down about $14 million, primarily due to our divestiture of the upstream Haynesville assets, which closed in January of 2026. So, again continuing our strong start to 2026 with second-quarter EBITDA up 6% over 2025 and now up 10% year-to-date.

Now I'll turn it back over to Chad to discuss our strategic acquisition of Momentum Midstream.

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Chad Zamarin

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

Thanks, John. Looking at slide 6, I want to start by highlighting the importance of the Haynesville basin, as it will be the single most important U.S. supply basin in answering the near-term call for natural gas – especially in order to supply the growth of LNG exports along our Gulf Coast Transco footprint. Over the next decade, the Haynesville is expected to grow by over 10 Bcf/d and LNG exports are expected to double from where they are today. The combined Williams and Momentum assets will form the backbone that connects our country's fastest growing supply basin with our fastest growing demand corridor.

With this combination, we solidify our position as the largest gatherer of Haynesville gas, connected to Transco, the largest gas transmission pipeline system along the Gulf Coast corridor. Coupled with our leading Gulf Coast natural gas storage system and our relationship with every LNG export facility along the Louisiana Gulf Coast, including our partnership with Woodside LNG, Williams provides the most integrated set of capabilities to connect U.S. natural gas supply to premium domestic and international markets.

You can see on slide 7 that the Momentum acquisition significantly expands our East Texas and Louisiana footprint into areas that are rapidly emerging as the next horizon of U.S. natural gas supply growth. The Momentum footprint extends our reach into the rapidly growing Shelby Trough and Western Haynesville, where we see incredibly deep upstream inventory, a strong foundation of high-quality dedicated customers and a large opportunity for new customer growth. We add to our Haynesville footprint roughly 6 Bcf/d of gathering capacity and over 4 Bcf/d of take-or-pay pipeline capacity.

With a balanced mix of gathering and take-or-pay earnings that fit squarely within the fairway of our existing core business mix, the $5.5 billion acquisition is being funded by $3.5 billion in cash and debt and $2 billion of equity. We are forecasting an accretive transaction, at an attractive acquisition multiple of approximately 8.5x, which we expect will quickly compress over time as both growth and synergies are realized.

The combination of Williams and Momentum is exciting for the existing assets we bring together and even more exciting for the new opportunities that we unlock to even better serve customers along the Gulf Coast. So, alongside the acquisition we are announcing two strategic expansion projects. The first project, Shelby Connector, is a large diameter pipeline expansion from the footprint of the Momentum gathering system connecting into the Williams Louisiana Energy Gateway, or LEG system. And the second project, Delta Access, is a large-scale transmission project from the combined Momentum and Williams systems to LNG and power customers along the Transco corridor.

On slide 8, we highlight these strategic expansion projects. The Shelby Connector represents an expansion of our LEG system to reach into the footprint of the Momentum system, with initial customer committed capacity of up to 750 MMcf/d with an expected in-service date in the first half of 2028. We have the potential to further expand the Shelby Connector by doubling the pipeline capacity to up to 1.5 Bcf/d. This project connects the Shelby Trough, which is expected to be one of the most rapid growth areas for natural gas supply over the next decade, through our LEG system and into Transco at Gillis, Louisiana.

And from Gillis, we are adding the Delta Access pipeline project, a fully contracted transmission pipeline along the Transco corridor with initial capacity of 2.25 Bcf/d and an in-service date of early 2029. Delta Access is expandable to up to 3.5 Bcf/d and is underpinned by capacity commitments from customers representing both LNG and power demand along the Louisiana Gulf Coast.

So to recap, the Momentum acquisition is an accretive bolt-on transaction, at an attractive multiple, that will compress over time due to attractive growth and highly strategic synergies. And the combined Williams and Momentum platform will serve as a springboard for high-return expansion projects in the most important Gulf Coast supply basin as well as along the Transco pipeline and Gulf Coast natural gas storage corridor.

Before we close, I'll pass it back to John to discuss our enhanced growth outlook.

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

Thanks, Chad. Our strong first-half financial performance and execution on the Socrates project gives us confidence in updating the full-year outlook. For full-year 2026 Adjusted EBITDA, our existing businesses continue tracking toward the upper half of the guidance framework we discussed earlier in the year. On top of that, the accretive Momentum acquisition adds incremental EBITDA, taking the full-year outlook to $8.3 billion to $8.5 billion.

We've also provided revised guidance for EPS and AFFO reflecting the effects of the Power Innovation JV and accretion from the Momentum transaction. On leverage, we expect year-end leverage to be around 3.9x, but importantly that only includes an assumed 3 months of contributions from Momentum. On a full-year run-rate basis, leverage would be around 3.75x so that's really the right way to think about the amount of additional capacity we now have to add additional Power Innovation projects through the remainder of the year.

The 3.75x leverage opens up in excess of another $2 billion of incremental capacity versus our internal 4x leverage ceiling, and that's without considering bringing in any partners on future Power Innovation opportunities, which will remain an attractive and relatively easy thing to do. Most importantly though, as we've previously discussed, the balance sheet leverage tightness is primarily an issue for 2026 and 2027, before the historic earnings growth we expect in 2028 and beyond.

Finally, we've also updated our growth capex guidance primarily to reflect initial spending on the projects we announced today. Overall, we're encouraged by the performance of our base business, and excited about the Momentum acquisition, the ongoing strong execution across our project portfolio, and the continued commercialization of new business – and we feel well positioned with our flexibility to fund additional Power Innovation opportunities in the near-term.

Turning now to our latest thoughts on progress toward our long-term growth targets that we presented back in February. As you'll recall, our initial announcement in February was a 10%+ CAGR for EBITDA and EPS for 2025 through 2030. And at that time we said our current book of contracted business supported around an 8% CAGR estimate.

Then in May we announced additional projects that moved the 8% up to about 9%. Now, after layering in the Momentum transaction as well as the other projects we've announced today, we feel confident in moving our target up to 11%+. Additionally, our long-range plan assumes continued strong project execution on our current backlog of projects, plus winning new opportunities and driving more value out of the legacy business which leaves us well positioned to exceed this new target – so stay tuned.

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

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

Thanks John, I want to again congratulate and thank the Williams team for another outstanding quarter of execution.

And I want to warmly welcome the Momentum Midstream team to the Williams family. This is actually the second time we have partnered with the team at Momentum, as we worked together more than a decade ago to build and grow key assets that became the bedrock of what is now a major portion of our Northeast Marcellus and Utica system. I want to personally thank Frank Tsuru, Brant Baird, Bill Pritchard, and the entire Momentum team for building things the right way and for developing critical infrastructure that will endure and serve our country for generations to come.

Bringing together great talent and strategic infrastructure is how we serve the world's growing energy needs – fueling LNG exports to friends and allies around the world, enabling the resurgence of American industrial expansion, and powering homes, businesses, and the AI revolution across our great nation.

Of course, none of our progress happens without the dedication of our people and the strength of our partnerships. Thank you to our employees, our customers, our partners, and our investors for your continued trust in Williams. And with that, we'll now open the line for questions.

Question & Answer Section

Praneeth Satish
Analyst, Wells Fargo

Thanks. Good morning, everyone. Maybe, John, going back to your comments. So the five-year EBITDA CAGR here was increased to 11%+ from 10%+. I guess if we just simply layer in EBITDA from Momentum and Delta Access, I mean it seems like on our math, those projects alone would add 200 basis points to the CAGR and take it up to 12%. So is that 11% target incorporating a degree of conservatism or are there other kind of headwinds, puts and takes to consider in the forecast?

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John Porter

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

Thanks, Praneeth. Thanks for the question. Yeah. I mean, like I said in my comments, we do feel well positioned to exceed 11%. And so like I said in February, plus is plus. But just to give a little more color to that, I mean, again the 11% that we're discussing really serves as an update to the 8% we gave back in February and the 9% we gave in May. And specifically, we're really talking about a number here that continues to be centered on our existing contracted book of business. And so we're excluding the commercialization of any additional power or pipes projects, which you're aware of the extensive backlog we've got in both the power side and the pipes projects.

And I would say we also do continue to have a degree of conservatism across a pretty broad swath of all of the other parts of the business that we're working on as well, including the Northeast, which is over $2 billion of EBITDA today. And we're continuing to be pretty conservative in terms of how we're modeling the growth in some of those areas.

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Praneeth Satish

Analyst, Wells Fargo

Got it. Thanks. And then maybe switching gears to Momentum. So I guess beyond the organic projects that you've identified, Delta Access, are there specific operating or cost synergies that you expect to get from Momentum? And if so, can you help quantify those? And then just as a point of clarification on the deal, the 8.5 times acquisition multiple, is that multiple calculated based on Momentum's consolidated EBITDA or is it based on Williams' net share after reflecting expands 35% interest? Thanks.

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Chad Zamarin

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

Yeah. Thanks, Praneeth. This is Chad. First off, I'd say we're not going to quantify yet what those synergies will be. But I think if you look at the footprint and the overlap between the two companies, there will absolutely be operational synergies. But I think even more importantly, I mean, we're talking about what is expected to be the most important growth area for our country in serving the more than doubling of LNG demand that we're going to see. I mean, we're at about 18 Bcf a day of LNG export capacity today. I mean, forecast models are showing that going above 40 Bcf a day in 10 years. And so the Haynesville is going to have to respond.

And the other thing that I think is important to know about the Haynesville is that it's been producing a lot of gas out of what has been the traditional core area. So we see the inventory moving west, and so we expect this integrated footprint to be really in the heart of what's going to be called upon for growth. So you will see operational synergies, but we also expect to see significant growth, both from existing dedicated customers, but also from new projects that we will launch.

And that, I think, helps support the acquisition multiple. You're right. The multiple is based on consolidated EBITDA. There are some non-controlling interests. You mentioned there is the primary non-controlling interest, which is the joint venture structure of NG3. But even with the net effect of that, it's still approximately a 9 times multiple the way we're looking at next year's expected performance. And again, we expect that to compress over time as this asset continues to grow within the business.

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Praneeth Satish
Analyst, Wells Fargo

Great. Thank you.

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Jeremy Tonet
Analyst, JP Morgan

Good morning. I was just wondering if you could talk, I guess, a bit more on the behind-the-meter backlog as far as how you see the opportunity set at this point and how deals might materialize. And curious, I guess, if you're dealing with one hyperscaler, is it possible to do deals with a different hyperscaler? Are you in conversations with others of similar size or is each hyperscaler picking their own solution provider here?

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

Yeah. Thanks, Jeremy. I would say we've continued to see strengthening of the commercial interest in our projects and what we can provide. I think further supported by Socrates coming online on time, within budget. Again a huge shout out to that team, and the large number of partners that are supporting us in this project.

I think as we've continued to see the challenge of delivering grid capacity, the concerns about how we develop this really important infrastructure, I think our solution of bringing very tailored infrastructure to data center projects is just gaining additional momentum.

So we do have conversations ongoing with multiple different counterparties. We expect to commercialize additional projects between now and the end of the year. I will say, I know everyone's excited about and looking forward to the next announcement, but the team is also doing a really good job of pacing the commercialization of projects so that we can maintain this steady growth throughout the end of the decade and beyond.

And so, Socrates is a great example. Those crews that just delivered that project are moving on to the next site and will be ramping up even further the work. And so a lot of, I'd say, responding to the commercial momentum, but also being deliberate about making sure we can phase in projects the right way. And so, I'd say again, stay tuned, but our backlog continues to be strong, and it is supported by multiple customers beyond just our first primary customer.

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Jeremy Tonet
Analyst, JP Morgan

Got it. And just to confirm, I guess, doing business with just one major hyperscaler you don't think precludes your commercial negotiation with signing up another major hyperscaler?

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

No. Look, we're a big company. I mean, we want to provide energy infrastructure solutions for every business in America, and I think that we know how to do that. We want to support the utility and the growth of our grid. We want to support data centers and technology companies getting access to energy so that we, as a country, can win the race for the next generation of technology. And so, no, we do not see the discussions that we're having with customers as something that needs to be exclusive to any one or the other.

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Jeremy Tonet
Analyst, JP Morgan

Got it. That's very helpful. Thanks. What's the potential for large Transco projects coming to fruition here like what we saw today?

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

Yeah. Thanks, Jeremy. This is Larry Larsen. Yeah. I mean, we continue to have great discussion with our customers across the Transco footprint. We're obviously doing a great job executing on the projects we have right now with Southeast Supply Enhancement progressing forward. You saw the upsizing of Power Express.

And so, yeah, there's tremendous opportunity if you think about the backlog that we talked about at Analyst Day. I've highlighted previously that a lot of those projects that we've been working on in the backlog are Transco related. I think the Delta Access is a great first step on a large-scale project in the Gulf region, but we're continuing to look at additional demand response across the mid-Atlantic and Southeast.

And so we're continuing to work those. It's just a matter of pacing with our utility customers as they look at kind of firming up their demand and timing of projects. So hopefully, we'll continue to see things in the backlog commercialize at a pace that seems reasonable.

Jeremy Tonet
Analyst, JP Morgan

Great. Thank you very much.

Spiro Dounis
Analyst, Citi

Thanks, operator. Good morning, everybody. I want to start at Power Innovation. I guess as we think about this next wave of projects that you guys see coming, just curious high level if you can walk us through maybe what might look the same or different from the first wave, specifically just thinking about new geographic locations, maybe longer contract tenors. Sounds like we could see some new customers show up.

And Chad, you mentioned pacing these projects. So trying to get a sense of your plan to recycle the capital to the next project. You've announced $9.6 billion or so in the last 18 months. So is it crazy to think you could allocate most of that $5 billion or so over the next 12 months?

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

Yeah, Spiro. Thanks. Great question. And I think you're thinking about it the right way. And again, credit to John and the entire team, Blackstone and our partners there. I mean, the JV is a great tool that allows us to preserve our capacity, but also to recycle that capital into the next round of projects.

We do see those continuing to evolve. I think that our first five projects are a great example of achieving speed and they have scale. I mean, these are big projects certainly relative to what we used to think about a large power project, but they're primarily focused on scale and flexibility. And we are seeing projects evolve to having both that element of speed, looking like our first five projects on the front end, but also layering in over time scale and even hybrid projects that would include how we better optimize and frankly support grid expansion as well.

And so I think you will continue to see projects, and we've demonstrated our ability to get projects up and running fast, but also I think we've got the ability to then further scale projects over time. And so you will see I think some of our projects have that phased approach to scaling overtime.

Geography, we continue to focus on areas where you have, I think, supportive places to get things built. And so, we continue to guide to our footprint. But also think about we're building in Ohio, Utah, but certainly Oklahoma, Texas, Louisiana, our entire footprint I think. But also think about the states where things are getting built more easily than in other parts of the country will continue to be our focus. And so I'd say that's kind of been our primary model there.

As far as pacing, you kind of mentioned it. I mean, I would say again stay tuned. We do expect additional commercialization of projects between now and the end of the year. And I think we'll demonstrate pretty quickly that we will – with our partnership with Blackstone, we will put those resources to work on very attractive projects. And I do think the term for those projects, as we've continued to validate the model of both bringing your own power, having islanded behind-the-meter, but also evolving over time to be a more optimized and tailored power solution, you will continue to see contract terms extend in duration as I think we recognize these are going to become integral infrastructure solutions for our entire ecosystem.

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Spiro Dounis
Analyst, Citi

Got it. Good to hear, Chad. Second one, maybe sticking on this theme, but focusing more on Socrates. Can you just maybe give us a sense of how that startup process went and how it's going so far? And I ask in the context of all this being somewhat novel to us in the investor base and really trying to see the proof of concept here. So curious, is it operating and ramping as expected and is there an ability to maybe apply the learnings on Socrates forward on these remaining startups and maybe even accelerate those timelines?

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

Yeah, thanks for the question. This is Larry. I'll hit on it. And again, as Chad said, major kudos to our team and the way they worked closely with our customer through commissioning, as well as all of our equipment manufacturers and contractors. And commissioning has gone extremely well. We did a lot of load testing prior to actual startup to facilitate to make sure that we actually could see the AI load following actually the work the way it was intended to.

So those tests went really smoothly. We've made adjustments as we needed to, as you always do through commissioning and startup. And as of this week, we're delivering first power to the facility and expect to see that ramp up over the course of the month. And so far, so good. So excited to see that ramp up to full capacity in the near term.

But, yeah, the teams are constantly taking learnings from these first projects, both on design and efficiencies on how we commission and approach that. Not sure it's going to relate – translate directly into kind of earlier in services at this point on the projects right now. All of our other projects – Aquila and Apollo and the others – they're all trending on schedule and on budget right now, similar to Socrates. So, yeah, I think we'll always take those lessons learned into the next project and hopefully make it even that much more efficient.

Spiro Dounis
Analyst, Citi

Helpful color as always. Thanks, everyone.

Ameet Thakkar
Analyst, BMO

Hi, good morning. Congrats on the progress and the updates today. Appreciate it. I was just going to maybe turn back to the Woodside LNG transaction and Line 200 now with Momentum, but just thinking like how much of Line 200 capacity do you think you'll be able to source from Transco, LEG, and now Momentum?

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

Yeah. So Line 200 obviously originates from Gillis and you're hearing a lot about Gillis. I mean, it is an important supply point. Both the NG3 pipeline that Momentum had built and is operating and our LEG system deliver into the Gillis area. There were several other pipelines that deliver – and the largest, most important trunkline system running across from west to east in that corridor is the Transco system.

And so, those pipes connect into Transco at Gillis, and that is the supply source for a lot of different customers, including – we mentioned the Delta Access project is going to take off and move east across Louisiana, serve power plants along the way, even serve LNG further east across Louisiana and even power demand in Mississippi River corridor. And so it truly is an expansion of that entire artery and thoroughfare across Louisiana.

And then Line 200, as it takes off, obviously the Haynesville is going to be the primary supply point for that area, which is again why we think the growth, both in our traditional footprint, but in the Momentum footprint is going to be really important for serving all of that Gillis supply pull that's going to happen from those demand customers. But also we'll be sourcing the lowest cost, most abundant supply for Line 200 at Woodside.

The project, from a take-or-pay perspective, is fully subscribed. So now it's just a matter of making sure we can find the lowest cost supply to support the LNG customers and our partner there. And so that'll be the focus. The lateral, Larry can give a little more color. That's an expansion off of Line 200, where the team was able to basically free up additional capacity and build a lateral to a power load along the way. I don't know, Larry, if there's anything else you want to share about that.

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

Yeah, I can add. I mean, it's basically a 7-mile extension going right into Lake Charles to serve incremental power demand in the corridor. So I mean, it's a really great success story if you think about Line 200. It's really anchored around the Louisiana LNG. And it's just the importance of having this infrastructure as we're seeing growth across Louisiana, both from power and industrial load, that's going to create more opportunities for us. And so, great job by the commercial teams identifying this opportunity and continue to upsize and find ways to invest further in these facilities going forward.

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Ameet Thakkar
Analyst, BMO

And if I could just ask one quick housekeeping question on the Power Innovation JV. I know when you announced this and again on slide 35, you indicated that $5.34 billion supports 59% of the expected JV project capital. I think that implies something closer to $9 billion. How do I reconcile that with the $9.6 billion on slide 30? I know certain items like capitalized interest is excluded, but that seems like a pretty big delta for just capitalized interest. If you could just help us bridge that.

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

Yeah. I think capitalized interest is the biggest component of that. So a non-cash from the standpoint of the partnership.

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Ameet Thakkar
Analyst, BMO

Thank you very much.

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John Mackay
Analyst, Goldman Sachs

Hey, team. Thank you for the time. You touched a little bit on this, but I just wanted to run through again. So in terms of funding the next set of BTM projects, John, wondering if you could kind of walk us to the $2 billion you framed up? And then more broadly for incremental funding options, can we think about the existing JV with Blackstone being expanded, some more kind of assets being brought into it? Could the next ones be a different structure? Maybe just walk us through some of the options. Thanks.

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

Yeah. Thanks for the question, John. So I said in my comments that we feel like we've got in excess of $2 billion available now to fund near-term Power Innovation projects between now and the end of the year. And that's really working off the 3.75 times leverage number that we cited in the presentation, which does normalize the Momentum contribution across a full year versus just call it roughly three months of Momentum that we would expect in sort of our base case forecast, getting through HSR and closing and having basically about three months of contribution in 2026 gets you to the 3.9 times roughly at year-end. But again, we're focused more on a normalized full year Momentum leverage number of 3.75 times.

And so really it's just the math between 3.75 and the 4 times, which as we've discussed before, it's sort of our internal ceiling around leverage 4 times – 3.5 times to 4 times is the range that we're working within. 4 times is not a hard-and-fast number. At times, we've talked about taking over it maybe a little bit for a short period of time. So that's always an option. We could always look at the potential to run things a little bit hotter. But in general, and as we've said before, this leverage issue is really just a 2026 and 2027 issue.

I think relative to the JV, Chad mentioned it, it's a fantastic platform. We spent a lot of time really investing this year in a very competitive process where we really canvassed all of the potential parties and worked very hard to stand up the diligence around the business. And I think we invested a lot in that process that will be transferable and make things much more efficient if we do want to bring in partners in the future. And so I think we'll be able to run a process in a much, much faster timeframe and get to the similar kind of attractive results.

I think in general, though, it's probable in my mind that each one of these deals could perhaps be a unique separate partnership just because I think each partnership has to price the opportunity in a somewhat unique manner.

That being said, as Chad mentioned, we love the partnerships we form now with Blackstone, with KKR, with Apollo. There were others at the table, too, who were very close. And so we feel like we've got real depth in this market, tremendous depth in this market. And if that is something we want to do, I think we will be able to do it quickly and I think we'll be to continue to achieve very, very positive results. And as I mentioned in my comments, I mean, this structure is really enhancing the returns on these projects. So, I think it'll continue to be a pretty attractive option if that's the way we want to go.

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Chad Zamarin

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

And John, maybe I'll just mention that the $2 billion that you're referencing is through year-end, call it, 2026 and 2027. As earnings continue to grow, we open up additional capacity. Again, we've got a pretty healthy backlog, and so we may use that capacity and then evaluate whether or not additional joint venturing makes sense. But then you also pointed out come 2028, a lot of growth kicks in.

And so we're kind of solving right now for what's been commercialized, what we see in the very immediate near term with the scale of the first power JV.

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John Mackay

Analyst, Goldman Sachs

Thanks for all that color, really clear. Second one for me, I just wanted to ask on Delta Access. It's a big project. I guess my questions are – is this coming as part of Momentum? So maybe this was kind of originated on their side and you're picking it up. Maybe could you just walk through that and what you'd expect in terms of return profiles? Thank you.

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Chad Zamarin

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

Yeah. Thanks, John. Yes. But I would say this has been an area where we've been actively engaging with the counterparties, both from the power and the LNG side. And so, we've been working the market for some time. We obviously have known the Momentum team a long time. I mentioned in my prepared remarks we've got a great relationship there. But yes, that team did a great job of commercializing the project and in a way where it just fits really well within the combined platform, but also with what we can do to support customers along the Transco footprint.

So, we're really excited about that coming together and actually creating an even better solution than either of us could have done on our own for the customers in Louisiana. And so I think a lot of positive on that front.

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John Mackay

Analyst, Goldman Sachs

Thank you for the time. Appreciate it.

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Jason Gabelman

Analyst, TD Cowen

Yeah. Hey, thanks for taking my questions. I wanted to pick up on the Momentum deal, if I could. I know you referenced the kind of 9 times multiple, but it does seem like we should be looking at the acquisition net of the LEG connector and then the Delta expansion project. So I'm wondering if you could provide kind of an EBITDA multiple on that entire suite of opportunity that you're now gaining as a result of the deal?

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Chad Zamarin

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

Yeah. So to be clear, the multiple we've been speaking to does not include – that's the current run rate multiple, so that does not include any consideration of the future growth that you would see from the Shelby Connector, Delta Access, any the additional growth within the platform. And I'd say that – and sorry, John Mackay had asked the question. The investments fit squarely within our targeted build multiple range. And so you will see overtime that we continue to have high return, attractive investment projects that will further compress the multiple overtime.

The gathering expansions will be very high return because it's such a large existing platform. So you'll see high return gathering expansion projects, but then you'll also see this as a springboard for pipeline projects that, again, we're focused on return on invested capital. So our projects are going to fit within that attractive build multiple that we've been targeting and that will further compress the multiple over time.

So I'd say for now, you see the acquisition multiple as the current kind of run rate multiple. And then, you'll continue to see that compress over time as you see the projects and growth kick in.

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Jason Gabelman

Analyst, TD Cowen

Okay, thanks. My follow-up is on kind of broader Transco opportunities. And it was touched on in a prior question, but as I reflect on kind of this Transco expansion and then the one you announced last year, they were both a result of some M&A. And so it leads to the natural question of do you see large-scale organic Transco opportunities that are still available within your backlog? Or do you need these kind of outside deals to unlock some of that attractive growth? Thanks.

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Larry Larsen

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

Yeah, this is Larry. I'll take that. And yes, definitely, we see organic opportunities on Transco. We're continuing to have those discussions I mentioned earlier. It doesn't require M&A to help facilitate those. The deals that we've done with Southeast Supply Enhancement and Power Express, those are all organic opportunities.

And as I mentioned in the comments before, we continue to have great discussions with our core customers, a lot of it driven by power demand along the mid-Atlantic and Southeast, and a lot of that's just around timing and scale of what they plan on building out and the timeline of it.

And so, in most of those larger projects we'll be talking about are more in the 2030-plus timeframe. And so trying to line out the regulatory certainty and timing for that is what's taking a little bit of time right now, but don't see any other requirements besides just continuing to engage with our customers and put together projects that make sense.

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Jason Gabelman
Analyst, TD Cowen

All right. Thanks for the answers, guys.

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Julien Dumoulin-Smith
Analyst, Jefferies

Hey. Good morning, team. Thank you guys very much. I appreciate it. Maybe a first easy one here, if I can. How do you think about the lock-up here on the shares being issued as part of this transaction?

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

Yeah. This is Rob Wingo. I'll take that. I mean, instead of a traditional lock-up, we will be releasing the shares over a 180-day period. And then once those shares are released, we'll have a trading restriction that basically will limit their trading to a small percentage of our average daily trading volume. So we really don't see any negative pressure on the shares as a result of this transaction.

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Julien Dumoulin-Smith
Analyst, Jefferies

Awesome. All right. Excellent. Thank you. And then secondly, if I can, just when you think about the Power Innovation, I know you've said this perhaps a little bit, but to hit it more squarely here, you've effectively equity financed the transaction in front of you here. The proceeds from the latest financing a few weeks ago, how should we think about and the timeliness of putting that back into the Power Innovation opportunity?

And/or frankly, I know you've delineated some opportunities right in front of you that you're FID-ing here today, separate and apart from the transaction, but basically the timeliness of Power Innovation and the scope and size of what's possible here. It seems like the opportunity is accelerating. You guys are preemptively deleveraging. It would seem as if this is an interesting signaling about the cadence of the opportunity ahead.

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

Yeah. Thanks, Julien. I'll start and then let John provide any color. Look, I think we're trying to guide, and it's in his comments and in mine, I mean you kind of see what capacity we have between now and the end of the year. We were down to six months remaining, even less than that, I guess, five months remaining in the year. So that's a pretty significant amount of capacity that we have to keep new projects moving along that haven't yet been announced and commercialized.

And then you can think about the remainder of those proceeds supporting – we talked about 2027 also being a bit of a high watermark from a capital perspective relative to earnings before the growth really kicks in in 2028.

Now, there's always the potential for an even more bullish case, but I think we're going to remain – as John mentioned, I mean, he and the team have set up a construct here that, if needed, we can go back to, and I think further upsize. And so we feel really good about being right in the middle of the fairway on the pace that we think we can confidently achieve. And if we need to do more, we've got a solution that allows us to do more. John, anything do you want to add?

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John Porter

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

Not much. I mean, we've been working to make sure that we've got a financing plan that can keep pace with what we're seeing in terms of this opportunity set, which is pretty amazing and pretty tremendous. And so, based on the things we've done so far this year, I feel like we're situated very well.

If we do land some of the bigger opportunities, which again, as I mentioned back in February, are pretty enormous. And the minute we sign up those PPAs, we've got to load up the capital for the equipment that will be assigned to those PPAs. And so, I feel really good about the amount of capacity that we have right now relative to coming to the end of the year and some of the initial capital we could see on some of those bigger opportunities.

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Julien Dumoulin-Smith

Analyst, Jefferies

Got it. Small nuance here, any ability to actually accelerate the timeline to some of the stuff, especially with the Meta using modularity here? And/or to upsize even more so the existing sites you announced?

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Chad Zamarin

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

Yeah. Look, I think Larry said it well. I mean, we are absolutely going to optimize every next project based on the learnings that we have from the prior projects. But I would say generally, we are tailoring our projects to meet the equipment delivery schedules as well as the customer. They've got a lot of their own equipment and facility construction to accomplish.

And so, we're always going to look to be ahead of schedule, but we're also going to want to make sure that we shape the investment and the delivery just to be as optimal as possible. And so, look, I think delivering a utility scale power plant really well under 18 months, I mean, from the time that we were handed over the property from our customer, it was actually closer to 14 months that we delivered a utility scale power plant. And so, I joke but I tell the team, I'm a kid from the 1990s – not since Bruce Willis flew with a group of upstream drillers onto an asteroid and drilled a nuclear bomb into the asteroid to save the planet have we seen that kind of execution. So I think we'll continue to see incredible execution. But we're also going to sure we deliver quality and we can deliver it every time.

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Julien Dumoulin-Smith
Analyst, Jefferies

Thanks, guys.

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Gabe Daoud
Analyst, Truist

Thanks, operator. Good morning, everyone. Thanks for the time. I was hoping maybe, I guess another question around pace of your BTM efforts. As Socrates enters service this year, it sounds like maybe another project will be commercialized. So, we'll bring it back to running five at once. Is there anything that we should be thinking about that would also impact your ability to accelerate and run or execute more than five projects at once? I know the capital recyclability on these is pretty quick, but is there any additional equipment shortages that we should be thinking about or maybe even anything on the talent side that would impact your ability to execute more than five projects at once?

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

Yeah, great question. This is Larry. I mean, as we've highlighted before, at the end of the day, we want to make sure we're able to deliver projects to meet our customers' needs and the high quality that we're able to do and make sure we meet both budget and schedule.

And so as we look at the next wave of projects, we're going to continue to keep that in mind as we think about the capacity that our team has. And it's not only just the turbines, we've highlighted that we've locked up the turbines to be able to support our backlog. But it's the rest of the balance of plant and our team has done an amazing job being able to put all those pieces together.

So it's not really necessarily a pace, but it's some of the timing of when that equipment comes in. It's really going to be setting some of the pace as we think about commercialization of these projects. I think you'll see that kind of evenly spread out over the remainder of the kind of this decade.

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Chad Zamarin

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

Yeah. I would say we are scaling up. So, Larry and the entire team, I mean, we've been adding talent and scaling up the capability to deliver, John mentioned, even larger projects. The Power Innovation team was formally started about two years ago. We've been working on scaling up in anticipation of a larger growth cycle now for several years. But that's really been accelerating over the last 6 to 12 months.

And so, yes, our capacity to do more will increase, frankly. If you think about the power of the platform that we've built, the expanding capacity that we have, especially as we get through this next two-year cycle, we're going to have a lot more capacity to invest. And so we are preparing the organization to be able to appropriately speed up, not run faster than we're ready to, but yes, we are scaling up through this process.

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Gabe Daoud

Analyst, Truist

Got it. Got it. Okay. That's very clear and helpful. Thanks for that. And then I guess my follow-up would be clearly bullish on Haynesville supply through the decade, and I guess maybe even beyond. Curious if we could maybe just get some updated thoughts around your Appalachia G&P business. Some smaller E&Ps have indicated near term looking to potentially grow in 2027 and 2028. But just curious maybe if we can get an update on what you're seeing on the ground there. Thanks, guys.

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Larry Larsen

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

Yeah, we're continuing to see some players move into the space and take up leases. And I think we're excited to see the activity level. I think as John mentioned in his comments, as we look at our outlook, we've been somewhat conservative on our growth for the Northeast, but we're seeing a lot of demand in and around the region that's going to help support pricing and activity.

And so, I think there's definitely some potential for upside on that front. But for the near term, we've been fairly conservative on just total growth in the G&P space. And although we've seen this last quarter, we've seen a little bit of outperformance in volumes and some part of our rich gas areas. And so I think there's more upside potential than what we have out there right now, but we've been somewhat conservative right now.

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Gabe Daoud

Analyst, Truist

Yeah, got it. Got it. Understood. Thanks, guys.

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Robert Catellier
Analyst, CIBC

Hey, good morning. I just wanted to go back to Momentum Midstream again for a sec here. You gave a pretty good picture of the opportunity that's there. I wonder if you could summarize that into what we could expect as a EBITDA CAGR for Momentum specifically, and what level of basin production growth do you think you need to see to support that outlook?

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

Yeah. Thanks, Robert. I mean, look, what I would say is think about us as very focused on the long-term growth rate that we've targeted as frankly a floor. And so, you can expect us to be bringing in opportunities that would at least meet or exceed the growth rate of our targeted growth rate. Otherwise, it would be dilutive to growth.

And so, we're not, I think, going to give precision today on what that CAGR is, but I can tell you that it is additive to our growth rate through the end of the decade and that's what we're going to be focused on, is making sure that we can deliver that long-term growth.

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Robert Catellier
Analyst, CIBC

Yeah, that was the point of the question. I just wanted to make sure it wasn't dilutive to your long-term growth rate. So second question for me then. You've had a number of transactions here with the JV funding for Power Innovation and obviously putting more capital to work in the midstream and pipelines. So how are you looking at balance between your various business segments through end of the decade in that forecast horizon you provided? What do we end up with the power business roughly as a percentage of the total with what you know today?

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

Yeah. I think John showed some of this during our Analyst Day, but I talked about think about the next 5, frankly 10 years being the decade of pipe and power. And so we expect to continue to see just the need to both catch up and keep up from a pipeline and a power infrastructure perspective in our country.

And so, you think about our business today is about half-and-half pipe and gathering and processing. Gathering and processing will be a really important. Supply will have to respond to this growth in demand. But the big infrastructure build-out that's going to be required is going to be the pipe and power side of the business.

And so, you can think about through the end of the decade and beyond us continuing to grow the pipeline business at a very healthy clip, the power business emerging and growing alongside it. As a relative overall share, gathering and processing will shrink. It will shrink on an absolute basis. But just relative to those other two faster growth areas. I think John, at some point, will probably update that forecast to give a little more clarity.

But if you go back to what we showed at Analyst Day, I think it kind of showed how we changed and frankly improved the business mix over time, both from a mix of business, but also if you think about the counterparty credit. What we're going to look like is going to be, I think, a well-balanced business as we move forward.

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Robert Catellier
Analyst, CIBC

Excellent. Thank you.

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Manav Gupta
Analyst, UBS

Good morning. This is Manav. I just quickly wanted to understand – the guidance was raised for 2026, which is very positive. What could drive you towards the top end of that $8.5 billion guidance versus the midpoint or the lower end, if you could help us with that?

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

Yeah. Thanks, Manav, for the question around 2026 guidance and the range that we have out there. Yeah, it's still early August and there's still quite a few things left to play out for the year. So those are some of the reasons why we try to stay, I'd say, fairly conservative still at this point during the year. We always talk about things that can come along, that can impact our business. For one, hurricane season, which is early on here. And then, we are continuing to see pretty weak gas prices through the summer months.

And so just continuing to be a little bit cautious about optimism, but I think some of the things that could be impactful would be what kind of hurricane season we have, what happens to prices here as we move into winter and overall levels of rig activity. Things like Sequent, obviously occasionally could have pretty fantastic early winter results, but that’s not something we count on when we do these guidance updates.

And again, all of the project stuff is progressing well. The second phase of Socrates is progressing well, so we're assuming that that comes online on time. And some of the early in-service payments will be amortized. Although those are pretty substantial cash payments, they are amortized over the duration of the contract, so they don't have as big of a blip in the year of in-service.

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Manav Gupta
Analyst, UBS

Perfect. My quick second follow-up – you highlighted five transmission projects coming up in 2027. But could we get update on some of the progress over there? And the two ones I'm particularly interested in are the Southeast Supply Enhancement and the Northeast Supply Enhancement, if you could get an update over there. Thank you.

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

Yeah, Manav. This is Larry. Thanks for the question. Yes, the projects going through 2027 are progressing really well. We've got Southeast Supply Enhancement that is under construction. We still believe we'll have some early in-service for the pipeline segment of that. That could start beginning of the year in 2027 and then full in-service still targeting for third quarter.

Northeast Supply Enhancement – we've got some of the construction initial stuff kicking off, but the real meat of that kicking off at the end of this year as we go into some of the compression and then the offshore build will be mostly in 2027. So that project's trending on time and on budget.

And so, yeah, I think all the projects right now seem to be doing a great job. Our team's managing through a lot of activity right now. We've navigated some rainier weather on the East Coast. That's definitely caused some challenges for the teams as they start to build through the pipeline construction, but they've done that really well and we don't see any impacts at this point.

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Manav Gupta
Analyst, UBS

Thank you so much.

Closing Remarks

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

Great. Well, thank you again for joining us and for the robust Q&A. We truly appreciate your interest in Williams, and we look forward to speaking with you soon. Thanks and have a great day.