



The Williams Cos., Inc. (WMB)

# EDITED TRANSCRIPT

1Q 2026 Earnings Call

May 5, 2026

## Forward-looking statements

- > The reports, filings, and other public announcements of The Williams Companies, Inc. (Williams) may contain or incorporate by reference statements that do not directly or exclusively relate to historical facts. Such statements are “forward-looking statements” within the meaning of Section 27A of the Securities Act of 1933, as amended (Securities Act), and Section 21E of the Securities Exchange Act of 1934, as amended (Exchange Act). These forward-looking statements relate to anticipated financial performance, management’s plans and objectives for future operations, business prospects, outcomes of regulatory proceedings, market conditions, and other matters. We make these forward-looking statements in reliance on the safe harbor protections provided under the Private Securities Litigation Reform Act of 1995.
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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.
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  - 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 1A. Risk Factors in our Annual Report on Form 10-K for the year ended December 31, 2025, as filed with the SEC on February 24, 2026, and (b) Part II, Item 1A. Risk Factors in subsequent Quarterly Reports on Form 10-Q.

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**Danilo Juvane**

*Vice President-Investor Relations and ESG, The Williams Cos., Inc.*

Thank you, and good morning everyone. Thank you for joining us and for your interest in the Williams Company. 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, who will speak to this morning. Also joining us in 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, and you should review it. Also

included in the presentation materials are non-GAAP measures that we reconciled with 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 Chad.

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**Chad Zamarin**

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

Thanks, Danilo, and thank you all for joining us today. We're off to a great start in 2026. Our teams delivered another quarter of growth. We advanced our critical pipe and power projects in execution, and we commercialized three new major projects and upsized a fourth.

First quarter earnings per share grew by 22% and adjusted EBITDA grew 13% to a record \$2.25 billion. Our momentum continues to build, demonstrating the scalability of our strategy, the ongoing strength of our assets, and the growing contribution from our expansion projects. Our teams continue to execute high-return expansions at a steady pace, while adding new projects to our robust backlog, and during the quarter, we made consistent progress across our projects in execution. Most notably, we placed the Naughton Coal Conversion project into service, a critical milestone that again demonstrates how we help customers transition to cleaner-burning natural gas, while maintaining affordability and grid reliability.

We also kicked off construction on NESE, the Northeast Supply Enhancement project, and SESE, the Southeast Supply Enhancement project. Moving these large-scale pipeline projects into the construction phase is a testament to our team's ability to navigate complex permitting to deliver the infrastructure our country so desperately needs. I'm also excited to report that we have now placed on foundation all of the turbines at our Socrates, Plato South location. In addition, we've completed construction on the first phase of the Aristotle pipeline, which will serve as a natural gas energy artery for several of our power innovation projects in Ohio, including Socrates.

And we aren't slowing down. We continue to sign new deals at attractive multiples that will drive growth through the end of the decade and beyond and help us achieve the 10-plus percent earnings CAGR we set out at Analyst Day. Based on the strong start to the year and our visibility into the remainder of the year, we are currently pointing toward the upper-half of our full-year EBITDA guidance, as John will detail shortly. Looking forward, we continue to find new ways to solve the energy challenges of today, including the massive power needs of nextgeneration data centers.

Today, we're announcing three new major projects that further advance our strategy. The first project, Neo, is our fifth commercialized, behind-the-meter power innovation project, with a high-quality hyperscaler counterpart. Neo is the largest power project Williams has announced to date, consisting of 682 megawatts of installed capacity, a 12.5 year contract, and an in-service date in the second half of 2028. Like our other power innovation projects,

we expect to execute Neo at an attractive 5 times build multiple, and the project is expected to represent an investment of approximately \$2.3 billion.

Our second new project is Atlas, which consists of a gas infrastructure agreement to provide up to 164 million cubic feet per day of pipeline capacity to serve a large investment-grade customer data center in the northeast. This project has a 13-year term, and we expect it to be in service by the end of this year. While relatively modest in CapEx, Atlas demonstrates our ability to deliver an efficient natural gas solution for providing backup energy supply to existing data centers in lieu of diesel generation.

Our third new project is Silver Spur, which is a significant expansion of our Northwest Pipeline system, and includes the installation of compression and the construction of a 90-mile transmission pipeline into the Idaho market, that will add 275 million cubic feet per day of natural gas pipeline capacity. Silver Spur represents the first phase of our previously discussed Rockies Columbia Connector project and is one of the first major expansions of pipeline infrastructure in the Pacific Northwest in over two decades. We are targeting an in-service state of early 2030 for Silver Spur.

Beyond the three new major projects, we are also announcing an upsizing of the Transco Power Express project in response to the continually growing need for natural gas to power data centers and market growth in Virginia. With the addition of a new customer and the upsizing of an existing commitment, Power Express has been increased to 750 million cubic feet per day of new Transco capacity that is scheduled to come online in 2030. And as we continue to see very strong demand for natural gas translating into new projects and a growing backlog, we are also seeing the supply response across our footprint. In the first quarter alone, we sanctioned roughly 700 million cubic feet per day of new expansion projects across our gathering and processing portfolio.

Collectively, the first quarter results further highlight our position at intersection of incredible potential and the energy required to achieve it. By achieving another quarter of record results while commercializing and progressing key growth projects, the strategic direction is clear, natural gas demand is rising, our contracted project backlog is growing, and we are staying laser-focused on execution and value creation. That combination will continue to drive the higher earnings and cash flow that will deliver strong long-term return for our shareholders.

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

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**John Porter**

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

Thanks, Chad. As Chad shared, we've had a strong start to 2026 with record first quarter 2026 EBITDA up 13% over 2025. Bridging from last year's \$1.99 billion to this year's \$2.25

billion, our overall financial performance continues to be led by our Transmission & Gulf businesses, which improved nearly \$150 million or about 17%. It was a great first quarter with growth across every business in this segment. Transco grew about 10% year-over-year, driven by higher tariff rates following last year's rate case settlement, as well as the effects of numerous expansion projects. Our Deepwater Gulf businesses grew more than 60%, reflecting the combined effects of our recent gulf expansion projects. We also saw a 35% increase from our natural gas storage businesses.

Our Northeast G&P business grew \$10 million or 2%, as strong growth in the rich gas areas was offset by volume declines in certain dry gas areas. The West grew \$56 million or about 16%, led by our Haynesville investments, including a full quarter of service from our Louisiana Energy Gateway pipeline. Our Sequent marketing business had another strong start to the year, with \$227 million of adjusted EBITDA. And I'll note that about \$15 million of the overall \$72 million increase for Sequent was related to the Cogentrix investment acquired in March of 2025. And as a reminder, we expect to divest our Cogentrix investment later this year.

Finally, our Other segment, which includes our upstream businesses, was down about \$20 million, primarily due to our divestiture of the upstream Haynesville assets, which closed in January of 2026. And of course, we've excluded the roughly \$180 million book gain on these assets from all our recurring financial metrics. So it's a great way to start the year with 13% adjusted EBITDA growth, which also fueled a 22% increase in our adjusted earnings per share.

Now, before I hand it back over to Chad, I'll offer a few thoughts on our full year 2026 guidance. As we've mentioned, based on the strong start we've had in the first quarter, if everything else goes according to plan, we are now guiding to the upper-half of our original adjusted EBITDA guidance. As a reminder, 2026 is another year where we expect seasonally lower EBITDA results in 2Q, before resuming sequential growth through the second half of the year, including the partial start-up of the Socrates facility beginning in the third quarter.

Shifting now to CapEx, leverage, and our financing plans. We're excited to add another significant power innovation project in Neo. As a result, we're increasing our growth CapEx midpoint for 2026 to \$7.3 billion. With the addition of another power innovation project, leverage moves modestly above our target range of 3.5x to 4x to 4.1x. Importantly, 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.

In the meantime, we're preserving multiple options to manage leverage while continuing to advance these projects and other opportunities on the horizon. As I previously discussed, those financing options include bringing in partners, and we continue to see robust interest from a broad group of potential counterparties. But we're not locked into any single path,

and we have great flexibility based on timing, market conditions, and cost of capital. I'd expect us to firm up our financing plans over the next couple of months. Overall, we're very encouraged by the strength of our first quarter results, the ongoing strong execution across our project portfolio, and the continued commercialization of new business. And we feel well positioned with the flexibility to fund growth.

With that, I'll turn it back to Chad.

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**Chad Zamarin**

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

Thanks, John. I recently had the opportunity to join an incredible group of leaders, including Secretary of Interior, Burgum; Secretary of Energy, Wright; EPA Administrator, Zeldin; and FERC Chairman, Swett, as we celebrated the groundbreaking of our NESE project, the first new gas pipeline into New York City in over a decade. A project many thought impossible.

Looking out at the crowd, which included Williams employees and union workers who will support their families and communities through their work on this project, I was reminded of the role we play in a stronger, more resilient America, not just through pipelines and power, but through livelihoods, through the meaning and purpose of the men and women who do the essential work of delivering the energy infrastructure of America. These are real heroes of our energy and our environment. They work every day to bring affordable energy to homes and businesses, and they work every day to preserve and advance the quality of life that we are blessed to have, and they do it while advancing sustainability and a better world for future generations.

As we look forward throughout 2026 and beyond, we will continue to stay focused on smart and sustainable growth and efficient and reliable operations. We will also continue to advocate for permitting and judicial reform to help America further accelerate the infrastructure needed to increase affordability, bolster reliability, and enable economic prosperity and national energy security. Of course, none of the work and progress is possible without the investors who support Williams. Thank you for your support of our company and our team.

I want to close by thanking our employees for their unwavering commitment to safely and reliably serving our customers and our nation. The Williams leadership team is incredibly proud to work with such a talented group during this exciting era of growth for our company.

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

## Question & Answer Section

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### **Jeremy Tonet**

*Analyst, JP Morgan*

Good morning. Thanks for all the color today and details on the Neo project there. I was wondering if I could dive into the power market a little bit more. If you could provide any more incremental color on the relative level of appetite that you're seeing now versus where you were before, and I guess how you think deal formation could proceed going forward here after this large deal.

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### **Chad Zamarin**

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

Yeah. Thanks, Jeremy. And by the way, great job on your note yesterday. I love the May the 4th be with you theme.

I would just say that we've continued to see very strong interest in our projects. I think you've seen the challenges that we're going to have as a country. We've been living the difficulty of building infrastructure on the pipeline side for some time, but we're also seeing that clearly on the data center side. And I think our ability to bring tailored energy solutions to data center projects is continually being recognized as a smart solution to balance grid reliability, affordability for consumers and the need for speed for these facilities. And so, you've seen our backlog. We talked about it at Analyst Day. Neo represents the single-largest project that we've announced to date. You will likely, as you do the math, also see that the cost and efficiency of our projects continues to also improve.

And so, we continue to see robust demand. The backlog, I'd say, it remains as robust, if not more so than we discussed at Analyst Day. And yeah, I'd say we continue to expect the cadence of projects to layer in, as we've discussed kind of over the next several years. And so, no change, if nothing else, I'd say stronger recognition that a combination of solutions, including behind-the-meter hybrid solutions and grid complementary solutions are going to be required for not just the near term, but for a long time to make sure that we can meet the needs of data centers without compromising the grid or consumer affordability.

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### **Jeremy Tonet**

*Analyst, JP Morgan*

Got it. Thank you for that. And was just curious, I guess, the industry has long talked about the need for permitting reform and the importance of gaining that to develop the needed infrastructure in the country. And as you talk to your local state senators, what do they say about the prospects for this in DC right now?

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**Chad Zamarin**

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

Yeah. Look, I mean, we remain hopeful. I've spoken about last year, the House passed a bill that had many of the provisions that we'd like to see passed into law. The Senate is working on advancing permitting reform this year. And we're lucky to have a very strong delegation from here in Oklahoma, including Alan, who was appointed recently to fill Markwayne Mullin's seat. We will continue to advocate for meaningful permitting reform.

The two primary issues that we're going to keep focused on – there are a lot of great, I think, improvements that we can see, and the House bill had many of those. But the two primary ones are, for us, addressing the 401 permitting process and making sure that when you get a FERC certificate and you've gone through the very robust and rigorous environmental permitting process, you have your federal permit that a single state can't stop a project through the 401 process. And so we haven't asked that that not be required, but that that be a part of the federal permitting process. I think that's pretty reasonable.

And then also, we as a country, not just for pipelines, we need judicial reform. And so, we are advocating for any bill to have strong judicial reform so that – I've said this before, we spent 13 years in litigation on Atlantic Sunrise. We won every lawsuit along the way. All that did was delay the project and increase the cost to the consumer. Unfortunately, that's not unique to Atlantic Sunrise, that's every infrastructure project in our country. It's just too easy to tie projects up in litigation.

So, those are the two big ticket issues with a lot of other, I think, improvements that can be made. And we are hopeful that the Senate will act this year. I know there's a lot of good effort going on across the Senate, including just recently, Senator McCormick from Pennsylvania released a bill. We loved the effort and the leadership on that front. We think there's more that we should build upon. But we're seeing a lot of good efforts from the Senate. We'd like to see some get passed this year.

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**Jeremy Tonet**

*Analyst, JP Morgan*

Got it. Makes sense. Wishing Alan well in his endeavors.

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**Julien Dumoulin-Smith**

*Analyst, Jefferies*

Hey. Good morning, team. Nicely done yet again, bigger and better. Just if I can needle you little bit on how you think about the cadence of the 6-gigawatt backlog here. First, has that been replenished here when you think about Neo moving forward here? How do you think about actually seeing the timeline of some of this materialize? You talked about time to

power. So I'd to be very curious on what you're seeing out there? A lot of your peers talking about some pretty rapid activity out there. So, again, obviously well done on Neo. And here we are asking about the next and the timeline around it, so. Thank you.

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**Chad Zamarin**

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

Yeah, I'll start. I would just say, Julien, I wouldn't try to focus on precision with the 6-gigawatts that we've spoken to. I think order of magnitude, we still see that type of robust backlog out there. I think more importantly, we're very focused on layering in projects in a way that work from an execution perspective, that work from a steady and predictable growth perspective, that complement the equipment and supply chain availability that we've secured in support of the projects John spoke to, and I'm sure we'll get deeper into the financing and making sure that we are being very thoughtful and disciplined with respect to the balance sheet.

And so, right now we see plenty of backlog to allow for us to effectively balance all of those factors and do more than we would hope to from a growth and performance perspective. And so, the backlog remains frankly, as robust – And I would actually say the team does a great job of hydrating the backlog, to make sure that we do have this bounty of opportunities. So we're being very disciplined in making sure that the projects really fit to where we have competitive advantage and strength, but also where it fits nicely into the growth cadence that we're looking to achieve. And so, I wouldn't try to do the math on the 6 gigawatts as much as to say that I think it is reflective of an order of magnitude that we still think is more than available for us to work through as we layer in projects.

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**Julien Dumoulin-Smith**

*Analyst, Jefferies*

And actually, if I can keep going on that, you alluded to it. I mean, what about creative financing solutions here, right, for PI? Obviously, you had some latitude here on the balance sheet as is, but what are you evaluating? What are the structures? How do you think about the capacity here as it stands, as you ratchet up further here? I'll pass it back to you.

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**John Porter**

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

Thanks, Julien. John Porter here. I appreciate that question. Obviously, we are seeing leverage temporarily move modestly above our long-term target range of 3.5 to 4 times. Of course, this is really being driven by the execution now on five of these high-quality fast-cycle power innovation projects. So the first thing I would really emphasize is that this is really a timing dynamic where in 2028 we will see enormous earnings growth that will completely reset the leverage capacity of the company. But in the meantime, I'd say we're being very intentional in preserving financing flexibility. We're not going to rely on any single lever. We have multiple, well-established options available to us.

But, for example, we really have seen great interest from some really terrific potential partners around these power innovation projects. And these structures are attractive. They would allow us to recycle capital, while retaining our strategic and operational roles where that makes sense. So, overall, we remain very focused on executing within our overall capital allocation priorities. So obviously dividend growth stays intact, and we're committed to returning leverage to our target range over time.

Stepping back, we feel really good about where we're at and our ability to fund this CapEx program efficiently and to continue to add to it. We do have multiple paths. We're not locked into any one solution. We expect the strong earnings growth profile of the business will naturally de-lever the balance sheet, especially as the projects come online in 2027 and 2028. And as I mentioned earlier in my prepared comments, expect to hear more details on this about our specific financing plans here in the next couple of months.

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**Julien Dumoulin-Smith**

*Analyst, Jefferies*

Awesome. All right, I'll stand by. Thanks, Chad. Thanks, John.

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**Praneeth Satish**

*Analyst, Wells Fargo*

Good morning. Thanks. Chad, I think you made a comment earlier that the project cost and efficiencies are improving for the power projects. Maybe in that context, could you provide an update of how much redundant capacity you think is appropriate for the future power projects and what you're doing for Neo? Has that evolved relative to Socrates? I think Socrates is being built with about 50% redundant capacity. So, I guess are you seeing that ratio trend down with the more recent projects or waiting to see how Socrates performs before making any changes on that front?

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**Chad Zamarin**

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

Yeah, thanks, Praneeth. I'd say a little bit of both. We are continually seeing a more efficient combination of assets in order to meet the needs of the customer. But I also would say we are in the middle effectively of starting the commissioning – well, we're in the middle of commissioning the first phase of Socrates. And I think we will learn a lot through that process. We do expect that as we bring Socrates online, we'll be able to create even more efficient operating modes and create more capacity as we, I think, prove up the fact that we've got plenty of redundancy. But I think it's been a combination of both. I will say that the team is also doing a great job, even as we've just been building out Socrates and then our follow-on projects, Aquila, Apollo, we continue to take lessons learned from each of those projects and apply them to the new projects. And so, we continue to see that efficiency gain.

And I expect that it's like we see in a lot of different areas – think about the efficiency curve of the upstream producer, it's very similar. I mean, these are the early days. We have to remind ourselves we're only really about a year into this program already announcing our fifth project. And so, I think we're going to continue to see pretty impressive efficiency gains over time.

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**Praneeth Satish**

*Analyst, Wells Fargo*

Got you. Thank you. And then maybe shifting gears to the transmission side. Can you talk about the opportunities that you're seeing in the Rockies and whether the Silver Spur expansion that you announced today could be the first of more projects on Northwest? I think you ran several open seasons last year. So any color on customer interest from that process and how and whether we should stand by for additional expansions there? Thanks.

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**Larry Larsen**

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

Yeah, Praneeth. This is Larry Larsen. I'll take that question. And yeah, you are right, we initially went out with the Rockies Columbia Connector expansion open season last year. And as we mentioned in the prepared remarks, the Silver Spurs is really the first phase as we started looking at all the market needs within Idaho, as well as in the Pacific Northwest in Washington and Oregon. The Idaho market was clearly mature and ready to move forward. I mean, it's hard to believe, but Idaho is the second fastest-growing state from a population standpoint in the nation. And the thing that they were lacking was additional infrastructure, and so excited to be able to get this first phase of what was originally the Rockies Columbia Connector Project commercialized, and we're going to progress forward with that project. But, yeah, we still see interest both longer term in Idaho. But we're also still progressing discussions with our key customers within Washington and Oregon. And hopefully we'll see some progress on the second phase of that expansion project this year.

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**Praneeth Satish**

*Analyst, Wells Fargo*

Thank you.

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**Ameet Thakkar**

*Analyst, BMO*

Hi. Good morning. Thanks for taking my questions. Just a couple more follow-ups on Neo if I may. Is the counterparty the same that you have for Socrates the Younger and Socrates for this particular project?

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**Chad Zamarin**

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

Yeah. I mean, we're in a stage of the project where just from a confidentiality perspective, we're still not able to disclose the counterparty. But as soon as we can, we'll be sure to do that.

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**Ameet Thakkar**

*Analyst, BMO*

And then, relative to the other projects from an air permitting standpoint and whatever kind of regulatory approvals that maybe the Public Utilities Commission of Ohio would need to provide, where does that project stand relative to the others?

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**Larry Larsen**

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

Yeah, I mean, it's just in the early phases. We'll be filing for those permits here later this year as we progress more, now that we've got it commercialized.

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**Brandon Bingham**

*Analyst, Scotiabank*

Hi. Good morning. Thanks for taking the questions. I wanted to maybe kind of pry a little bit more on the financing side of things, hopefully from a different angle here. There have been a couple of deals announced recently for gas pipeline assets, and the chatter suggests the marks were quite healthy. And in the past, you've looked to take advantage of sort of the disconnect between private market valuations. So just curious if there's any consideration in doing so again in light of these deals and the potential funding needs.

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**John Porter**

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

This is John again, Brandon. I think right now what we're primarily focused on is really understanding what's possible in terms of partnering around the power innovation projects. Those projects have turned out to be, I think, highly attractive to some of these potential partners, just given the quality of the opportunity, the customers that are involved. We've had some very productive management presentations with, again, some really terrific partners. We're very excited about the opportunity set there. Some of those partners, I think, could even perhaps provide an opportunity to enhance our opportunity set in this space as well. So, that looks like a pretty fertile area for us in terms of being able to do something at size, at a very attractive cost of capital, with the right governance structure, and again, perhaps even an ability to add to our opportunity set in this space. So I think that's our main area of focus right now.

But, like I said earlier, we've got a lot of different things that we could tap into, and a lot of that just depends on how fast these projects keep coming at us and how big those projects are. We are still trying to, myself and the Treasurer, trying to make sure we stay ahead of the commercial teams. And there's a lot out there.

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**Chad Zamarin**

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

Yeah. And I think thematically, Brandon, it is consistent with, I think, where you were going. We are seeing a tremendous amount of interest in investing alongside us in these projects and in a way that we think will significantly enhance our economics from a cost of capital perspective.

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**Brandon Bingham**

*Analyst, Scotiabank*

Okay. Great. Very helpful. And then, maybe just quickly, looking at the Haynesville, wondering what some of the latest and greatest commentary you're hearing from producer customers in that basin, just in light of Henry Hub sitting comfortably below \$3 right now, but knowing that the Gulf Coast LNG ramp is coming in quickly.

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**Larry Larsen**

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

Yeah. Hi. This is Larry Larsen. I'll take that one. I mean, I think commentary we've kind of mentioned in the past that the producers are obviously cautious drilling into kind of the pricing dynamics right now. But I think the fundamentals are really strong. And I think as you've seen, we've announced some expansion projects of our gathering system in the Haynesville, and that's really to start building up for a potential ramp for the demand that's materializing.

And so, I think they're cautious right now and are going to be balancing around where they see pricing in the near term but recognizing that there is such a huge demand pull that will continue to ramp up over the next few years. I think we're optimistic that we'll continue to see that pull from the Haynesville continue to build up with our producer customers. But, I would say, majority of them are somewhat cautious in the near term, but wanting to be ready for that growth that's going to be coming here quickly over the next year or two.

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**Chad Zamarin**

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

Yeah. And we have seen, I mean, Larry – I mean, if you look at Haynesville rig counts, they're up, DUCs are building. The natural gas curve, I mean, is still in contango, and so are the fundamentals around natural gas. I mean, the amount of clear demand growth that we're seeing, I think, is recognized. And so, the Haynesville will be the most responsive gas

basin in the US to meet the ramping LNG demand. And we do expect another strong – we actually had a relatively modest power load last summer, but we expect with the way supply and storage is coming into the summer, we expect a pretty robust power demand this summer. And so, I think the producers recognize that the Haynesville is going to be incredibly important and needs to be positioned to meet this growing demand.

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**Brandon Bingham**

*Analyst, Scotiabank*

Great. Very helpful. Thank you.

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**Spiro Dounis**

*Analyst, Citi*

Thanks, operator. Morning, team. I wanted to go back to the growth cadence. Just looking back at the Analyst Day, you had talked about 8% of that 10% CAGR being locked in. Just curious where that stands now. Do incremental projects from here take it beyond 10%? Just seems like these announcements are coming in faster than expected. So I want to level set on that Analyst Day outlook.

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**John Porter**

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

Thanks, Spiro. Yeah, we do feel really good about how we're tracking against the long-term growth targets that we presented back in February. Again, 10%-plus CAGRs for EBITDA and EPS for 2025 through 2030 is what we're targeting. And like you said, in February, I said that our current book of contracted business supported around an 8% CAGR. And I'd say with these new projects that we've announced today, that base growth rate is definitely now around 9%. So we've moved it up a point with these projects.

And I would just say, overall, we're feeling really good about the three areas of focus that we're focused in on for fueling this industry-leading growth rate. First, project execution on the projects that we currently have in place. Project execution has been going great for Socrates and the other projects that we are currently working on, including Southeast Supply Enhancement and other important transmission projects.

Second, we're feeling really good about being able to continue to win new opportunities based on what we're seeing in the commercial backlog. And then third, we've got our teams really focused on driving more value out of the legacy businesses as well. And I talked about that a little bit at Analyst Day that we've remained – I felt fairly conservative about volumes and margins across the legacy businesses, and we've got our teams really focused in on that component as well. But so, overall, I think we're at about 9% now and feeling like that's still a pretty conservative look at that number.

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**Spiro Dounis**

*Analyst, Citi*

Thanks, John. Second question, just going back to the behind-the-meter strategy. Chad, you touched on this a bit, but seeing the landscape shift a bit here, there's some NIMBYism coming in on the data center side. And I think we're also seeing a trend maybe towards bring-your-own-power, which is a little bit different than behind-the-meter. And just curious how you're assessing that shifting landscape on how data centers are powered, your ability to maybe even pivot toward a bring-your-own-power strategy and potentially even develop a CCGT at some point.

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**Chad Zamarin**

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

Yeah. I'd say we remain focused on creative, innovative infrastructure solutions. We've lived in some of the most difficult kind of infrastructure challenging environments. So it's not unusual for us to have to deal with being thoughtful, creative, disciplined, and persistent through challenging infrastructure development. I think it positions us actually really well to help hyperscaler customers figure out where to site, how to design and how to build projects.

And so I do think we've always said, like, don't think of us as just a behind-the-meter solution provider. I mean, our goal is to figure out how to bring infrastructure solutions that unlock the grid through partnering with our utility customers but also create a larger footprint across which you can site projects by opening up the natural gas grid to become a backbone for projects as well. And that's really our focus. And so, that means bringing speed to market, bring-your-own-power solutions that are a bridge to grid power or a complement to grid power or over time scale with larger units, with adding steam turbines and other solutions.

I would just say that our team has done a phenomenal job of building the capability to explore all of those options. And we want to be recognized as an infrastructure solutions provider. And so, if there is a unique set of tools that we can bring, we're not going to limit ourselves to kind of one model. We really do want to be able to help bring our expertise in building large-scale, complex infrastructure in challenging environments and do it in a way where we can actually not only meet the customers' needs, but do good for the community and get the support of the communities in which we operate in. And so yeah, that will continue to be our focus. So I think that's a long way of saying yes, we are exploring and prepared to provide more comprehensive solutions if needed.

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**Spiro Dounis**

*Analyst, Citi*

Great. I'll leave that for today. Thank you, team.

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**Keith Stanley**

*Analyst, Wolfe*

Hi. Good morning. First question, so Neo was a 12.5-year contract, which is good to see. How are discussions going on trying to lengthen contract duration further? What's achievable and how willing are customers to do this?

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**Chad Zamarin**

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

Yeah. I think there are still plenty of opportunities for longer contracts. I mean, we've seen the extension to the 12.5 years. We do have ongoing discussions that extend well beyond that, 15 to 20 years as well. And so, we continue to see I think a growing recognition that longer-term solutions are also going to be required. And so, yeah, I'd say stay tuned. But we continue to see, I think, momentum towards longer commitments

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**Keith Stanley**

*Analyst, Wolfe*

Great. Thanks for that. Second question, what still needs to happen on Constitution in order to move forward? What are the main gating items there and potential timeline?

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**Chad Zamarin**

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

Yeah. Thanks. Well, you saw, we kicked off NESE, which was a great, I think, sign that New York and markets that we might have thought weren't open for business are back open for business. So I think that the Silver Spur and the progress we're making on also moving that further towards Oregon and Washington are a good sign that markets recognize that natural gas is our most affordable solution. So we've got to embrace and build more natural gas infrastructure to these markets that are frankly a very high energy cost.

And so, Constitution, I think, growing, real recognition that New England and New York need more gas infrastructure. I mean, we've grown gas demand by 50% over the last 10 years. We've grown no pipeline infrastructure into New York and New England. And that's why they now see the highest utility prices in the country for many parts of the year. And so, we are seeing strong support from the New England states. I'd say the challenge with Constitution – NESE is effectively a single customer, single state – with Constitution, no one of those states are large enough to support a project on its own. And so, we do have to coalesce enough critical mass to get the project moving forward.

And so we continue to work. The team is very actively working Constitution. The frustrating part is it's not for a lack of need and desire, frankly, from the markets. It's the complexity of the politics and just the fracture and fragmentation of that market that's making it harder to

put together. And so, it's a lot of herding cats. But we're still – at the end of the day, I mean, we absolutely know that that market needs energy, natural gas infrastructure. So we're going to keep at it. But, yeah, that's really the challenge of Constitution, it's just a much more fragmented market, a lot of different constituencies that need to come together. And so, at the end of the day, we're on file with FERC. That process is moving forward and will, I believe, be successful through the FERC process, but for – we have to be able to show customer commitments on the project. So that is the last gating item. I don't know, Larry, if there's anything you want to add that?

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**Larry Larsen**

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

No, I mean, I think you've hit it really well. I mean, there's a lot of great discussions going on of the utilities. There is a strong recognition, I think, going through Winter Storm Fern and just the fragileness of that market, I think it was really highlighted through that. And so I think all of the utilities are just trying to figure out how do they get the right support through their states, as well as additional infrastructure that they want to do on their systems to be able to help build up robustness in the market area as well. So, conversations are going well. It's just, as Chad mentioned, just trying to bring all of the different parties together to be able to get something that we can commercialize and progress forward.

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**Keith Stanley**

*Analyst, Wolfe*

Thank you.

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**Jean Ann Salisbury**

*Analyst, BofA*

Hey, good morning. Is the Marcellus gathering expansion at all driven by integration and pull-through into one of your pipeline projects or behind-the-meter projects? And I guess as my follow-up, a little bit more broadly, you obviously have some very large competitive advantages in Ohio and Utah that have helped you get the behind-the-meter projects. Can you discuss where you see yourself as having similar competitive advantages elsewhere?  
Thank you

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**Larry Larsen**

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

Yeah. Hi, this is Larry. And I'll take the question as it relates to the gathering expansion in the Northeast. It's not directly related to our power projects. It's just an expansion as our producer customers are growing and developing in different parts of our system. It's an opportunity for us to provide some additional compression, and gathering pipe infrastructure, to be able to get them access to markets. So it's not directly related to it. But I think as you see us creating more and more demand tied back into that area, it'll help us provide more solutions to be able to grow both the gathering and processing side of the

business. So I think we're well positioned on that front, but there's not a direct correlation to the projects we've announced.

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**Chad Zamarin**

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

Yeah. And I'll start, and maybe, Rob, add in on the power innovation projects, obviously Ohio and Utah, but I would also say it is a layering of both our footprint and capabilities, but also at places where you can build infrastructure efficiently. And so, I would think about the footprint along Transco and certainly as you move it to the West. But also, and Rob can speak to this, he spoke to it at our Analyst Day, the incredible footprint that Sequent opens up across the entire United States. But importantly, layering that on top of, I think, areas where you can still build infrastructure – so Louisiana, the Southeast, Mid-Atlantic, you think about Ohio, Pennsylvania, you go further West, Utah, but Rob, anything else you want to add?

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**Rob Wingo**

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

Yeah, yeah. Hey, Jean Ann, it's Rob. I mean, I often talk about our virtual footprint. Sequent, our marketing platform, I mean, we've got capacity positions on every major pipe across the country, and that's why we've been able to bring projects to places where we don't have a physical footprint but can build interconnecting pipelines to near pipelines to the extent we need to. So, when you look at the data center hubs, I mean, in our earnings presentation, we have a slide that shows sort of where all the data center hubs across our virtual and our physical footprint. And you can see we can pretty much touch any data center hub in the country. And our opportunity backlog has sort of reflected that. You've seen us do projects in places where we have a physical footprint but also places where we were able to use and leverage our Sequent marketing platform.

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**Chad Zamarin**

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

Yeah. One thing I would also note, I mentioned it in the prepared remarks, the Aristotle pipeline which we are commissioning now, we've introduced natural gas, and it's preparing to deliver gas for Plato South. But basically the team designed an artery that now moves across that Columbus, New Albany area, which has been a very large data center corridor. And so we overbuilt the capacity of that pipeline for the purpose of being able to not just serve Socrates but be an energy artery along which other projects could be developed. And you're going to continue to see, I think, that kind of strategy play out where, in Utah, where we're building a pipeline that will serve the Aquila project, and that's an area of growth, both from a just demographic perspective, but also a lot of technology and power and data centers.

So, those are areas where we're going to continue, I think, to see development. But as Rob mentioned, slide 17 in our materials shows a good footprint of how we truly can touch just

about anywhere. But I would also say there are unfortunately going to be winners and losers. I mentioned the lack of gas infrastructure, and frankly, any infrastructure in New England and New York, we've got 20% of the nation's population in New England and New York, and they'll see less than 2% of economic development over the next year. And so , there are areas of our country that frankly are going to struggle to develop projects, even though the demand might be there.

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**Jean Ann Salisbury**

*Analyst, BofA*

Very clear. Thank you.

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**John Mackay**

*Analyst, Goldman Sachs*

Hey, team. Good morning. Thanks for the time. Let's stay on the behind-the-meter piece I suppose. We're seeing kind of more entrants into this space, particularly from the services side, but kind of across the board. Could you just spend a minute or two, and you've touched on a lot of these pieces, but spend a minute or two talking about your view of your relative competitive advantage? And we'd love to hear more about specifically the balance of plant and how this is more than just, hey, we've gotten our hands on a turbine, maybe walk through that a little bit if you can?

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**Chad Zamarin**

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

Yeah. Thanks, John. I do think what we provide is fairly unique. I mean, Rob talked about the Sequent footprint. We've obviously got a really robust gathering and processing business. So we touch every producer in the country. We've got our transmission business; we touch effectively every major utility in the country. That positions us really well to put those pieces together and provide full value chain solutions for customers.

And so, I think that the ability for – we're not just a company that's showing up with a turbine or a site that we're trying to develop. I mean, our strategy is to provide energy infrastructure solutions for American consumers and companies. And so, we want to be able to make sure that if there is a hyperscaler that wants to develop a project, that we can help find a way to take care of all of the needs upstream of the project. And so, I think that's a fairly unique at-scale solution.

But this is a really big market, and I think there's lots of opportunities for a lot of players to help solve these problems. But along our footprint, across kind of natural gas infrastructure at scale, a company that can deliver projects, I think Williams is pretty unique. I mean, we've been the most focused natural gas infrastructure company in our space. And so I think that serves us well. And truly, our goal is to make sure that our customers can rely on us to take care of all the complexities of getting energy to their facility, whether that today is

primarily behind-the-meter solutions, or over time, working to be in complement with the grid or other solutions that come to bear.

You mentioned kind of the balance of plant just on-site, I mean, not only are we doing power generation with turbines, those are turbines of different size and scale, we're also providing battery storage solutions. We're working with customers on load following and understanding AI loads, so that we can not only protect energy systems that are on-site, but over time protect the grid. Our Atlas project, relatively small from a capital perspective, but that's an important project that demonstrates the ability to move data centers away from diesel backup generation to natural gas generation. The natural gas grid is this massive flexible storage system. And so, leveraging natural gas is a much cleaner, more affordable, efficient solution for backing up existing data centers. So, we want to be able to provide comprehensive, creative solutions, and that's really the focus for us. I think that's fairly unique because we can do that at scale across every part of the value chain.

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**John Mackay**

*Analyst, Goldman Sachs*

Chad, that's great. Thank you. You touched on it, but my second question was just going to be on Atlas, and I think you answered it. But just to clarify, are you saying you're effectively working with the customer to swap out their diesel backup at a data center for gas? And if you could just clarify it, it looks like it's relatively low CapEx but wanted to check on that.

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**Chad Zamarin**

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

Yeah, I'll let Larry fill in any gaps, but basically yes is the answer. This is pipeline infrastructure that allows the customer to convert their backup generation to natural gas and leverages the compressibility of gas and the pipeline system to basically be a storage solution and a backup generation solution without having to have diesel on-site, without having to burn diesel. But, Larry, I don't know if you want to add anything to the scope of that.

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**Larry Larsen**

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

Yeah, I think you've hit it pretty well. I mean, from a scope standpoint, you're right, it's not a large CapEx number. It's probably just slightly under \$50 million but be able to provide lateral interconnection facilities and a lot of redundancy just so that they aren't having to burn diesel fuel and be able to rely on the Transco system and some of the flexibility there. So I think it's a great solution for the customer at the end of the day, in a way that we're able to provide a lower emissions solution and something with some really strong reliability.

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**Chad Zamarin**

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

And again, I'd say, credit to the team, I think it's proving up what I hope and expect to be a solution that we can provide for other facilities. I mean, there was an assumption that you had to have compressed natural gas or onsite liquefied gas as a storage solution. I think we're showing that the pipeline, because of the compressibility of gas, actually has tremendous storage capacity. We have storage across the natural gas footprint. And so, yeah, this is basically proving up that ability to rely on natural gas as a reliable backup solution.

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**John Mackay**

*Analyst, Goldman Sachs*

Interesting. Thanks for the color. I appreciate the time.

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**Manav Gupta**

*Analyst, UBS*

Hi. I have two questions, I'll ask them together. My first one is, on your Analyst Day, you also highlighted, besides transmission and power, you are looking at multiple nat gas storage opportunities. So if you could elaborate a little bit how those decisions are moving ahead, how customers are looking at nat gas storage within the US in terms of reliability? And then quickly, if you could talk a little bit about the upsizing of the Power Express project. Thank you.

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**Larry Larsen**

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

Yeah, Manav. This is Larry. I'll take that, and thanks for the questions. And, yeah, we're definitely seeing very strong interest in the storage space. I think, as you see just from the volatility that we've seen through some of the winter storms, but also as we see increased demand and need, especially along the Gulf Coast. We've got our Pine Prairie project that's progressing through permitting. We've got another expansion of some of our Gulf facilities that's in progress. We're actually working right now to finish commercialization. Hopefully we'll have some announcements on that in the upcoming quarters. And then, we've also got some projects out West with some of our facilities around MountainWest that we're working on. So, definitely seeing strong interest and I think we'll see some progress on a couple of projects here later this year. And I think we'll continue to look at others as we've got a pretty large footprint across the Gulf, across all the different facilities and excited to see some of those commercialized.

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**Chad Zamarin**

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

Then Power Express.

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**Larry Larsen**

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

Yeah, on Power Express, yeah, it's a great one. I think, as we've highlighted the strength of Transco and how you can kind of scale projects to meet the actual customer needs, I think, as you've seen, we've moved around the scope of this project and continue to work with customers in that area within Virginia. And we had one of the customers that they've firmed up their ultimate needs ended up having an upsize. And then additionally, we've had another customer come to the table that fit really nicely within the scope of that project to be able to achieve returns and scope within something that was manageable and not impact timing of the overall project. And so, I think it just demonstrates the value of the Transco system and how we can make minor adjustments to scope of expansion projects and be able to flex to meet the customers' needs. So, great job by our commercial teams staying connected with those markets and finding ways to continue to upsize where it makes sense.

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**Manav Gupta**

*Analyst, UBS*

Thank you.

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**Sunil Sibal**

*Analyst, Seaport*

Hi. Good morning and thanks for the time this morning. I wanted to touch base on the LNG opportunity. Seems like with all the geopolitical events happening, currently there is an increased focus on US LNG supply. You obviously have a position in one of the LNG projects. So, I was curious if you could give us an update on that market.

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**Chad Zamarin**

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

Yeah. I'll start and Rob may want to fill in. I think the first thing I'd say is, things are progressing well on the Woodside LNG project. We've taken over and now are the primary owner of Line 200, which will connect from Transco, also our Louisiana Energy Gateway system, and will be the primary source of delivering gas into the Woodside LNG terminal. I think we like our position and the scale of it on the LNG front. So right now on that project, the primary focus is on execution.

More broadly, I mean, obviously I think things that are happening in the world today further

reinforce the need for the US to be a reliable supplier of LNG to the market. I've been saying this, we produce 40% more natural gas in the US than we consume domestically. And if anyone had concerns that exporting gas in the form of LNG would impact domestic prices, I think we've actually proven that by overproducing gas – overproducing a commodity – you protect yourself from price shocks around the world. And we've certainly seen that. You see natural gas today much lower than it was price-wise before the start of the conflict in the Middle East. Where on the liquid fuel side, we only produce about 3% more than we consume domestically, and you can see we've seen much higher price shocks on the oil and liquid fuel side of things. And so, we feel really good about the fundamentals that will support very strong growth in LNG, and we'll continue to look at ways to participate. But Rob, I don't know if you have anything?

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**Rob Wingo**

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

Yeah. I mean, the only thing I'll say is that we're still a few years out from first LNG. Woodside is still on track for a 2029 first cargo. So we're a few years out from that, but we've got 1.5 mtpa, where we have an option to hold on to that, but not an obligation. And we have we been talking to producers and looking at trying to use that to sort of help attract more volume through our Haynesville system and help complete that wellhead to water strategy that we've been working on.

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**Sunil Sibal**

*Analyst, Seaport*

Okay. No, thanks for that. We'll stay tuned on that 1.5 mtpa. But changing topics, I think there were some comments in the press about a power trading opportunity for Williams. I wanted to see if you could clarify how you are looking at that opportunity around your existing assets or the assets that you're building?

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**Chad Zamarin**

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

Yeah. I mean, right now I'd say that the most important thing to just recognize is we're building a very significant power business and a pretty large set of diverse power assets. But our primary focus is going to be on serving the customer and then optimizing the power that we're producing. And so I'd say stay tuned on that front. But for today, we're not a – as we would say with Sequent, we're not a speculative trader. We're not looking to create any kind of speculative power trading business. But we want to make sure that we can provide the most efficient, optimized solution to the customer. And so, that's really the focus of the capability that we're looking to grow, so that we can be as flexible and optimized as possible for the customers, as we have a fairly large fleet of power generation coming online over the next couple of years.

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**Sunil Sibal**

*Analyst, Seaport*

Thanks for that.

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**Craig Shere**

*Analyst, Tuohy Brothers*

Good morning. Thanks for taking the questions. So, first, I just want to talk through the equity partner opportunity in power innovation. It seems like there's three prospective drivers for that, but you're kind of emphasizing one over the others. And in my mind that's staying within near-term leverage targets, enjoying carried interest upside on individual deals, but then you've kind of repeatedly talked about recycling capital and the potential wider range of projects. And then in Q&A, John mentioned the potential for strategic relationships that could further add project opportunities. So, maybe you want to opine a little more on that, is accelerating the growth is the primary focus?

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**John Porter**

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

Craig, this is John. I think the primary focus is making sure from a treasury financing perspective that, again, we can stay ahead of the wonderful kind of book of business. We see the commercial teams reviewing with us and making sure that we don't get caught limiting our abilities to continue to grow and to win that business by having any sort of financing issue. We are committed to the 3.5 to 4 times leverage target. That gives us a lot of breathing room relative to our current ratings. So that's not a ratings agency issue. That's more of an internal target that we've agreed to with the board that we all feel comfortable is a good leverage range for the business.

We also want to be able to continue to grow our dividend. And so I think, overall, we're just trying to find ways to finance the CapEx in a very efficient manner in a way that really adds value to our shareholders over the long term. And I think what we've seen with these meetings that we've been having with potential partners is very encouraging on a number of fronts, including all of those that you mentioned. So I think there is a lot of compelling reasons why that might end up being the answer. But at the same time, there's a lot of different options that we could have, and we'll continue to look across the entire portfolio too. There could even be assets that we would want to sell overtime too. So we have a number of different things we can do. We're trying to make sure we're not locked into any one path. But I feel really optimistic we're going to have a very attractive financing solution for shareholders to announce at some point in the near future.

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**Craig Shere**

*Analyst, Tuohy Brothers*

Thanks. And last one for me, Chad, in answer to John, I think you mentioned the energy

storage component. I believe that was a major contributor to some prior project upsizings that you all had announced. I want to inquire about the BESS factor evolution as a part of power innovation solutions and what exactly are customers looking for with this? So, is it more second to second responsiveness or is there an increasing interest in longer-duration backup support?

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**Chad Zamarin**

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

Yeah. Thanks, Craig. I think primarily it's the very rapid response to changing power loads of the facilities. And this is the same issue that we'll see on our grid. I mean, our grid, our projects are obviously primarily rotating equipment-driven, and those don't respond well to very rapid, kind of, millisecond changes in demand load. And so, this is primarily to serve as a solution to respond to dynamic AI loads. And so, we continue to look at projects from a power efficiency perspective with batteries, but the primary – for the projects that we've announced, the primary role of the battery system is to be that effectively buffer between the rotating equipment and the data center to respond to these rapid changes of load.

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**Craig Shere**

*Analyst, Tuohy Brothers*

Great. Thank you.

## Closing Remarks

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**Chad Zamarin**

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

All right. Well, thanks for the always robust Q&A and thank you for your interest in Williams. We look forward to speaking with you again soon. And in the meantime, we wish you well. Thanks.