Williams Companies, Inc.

WMB

NYSE; utilities; SIC 4922, Natural Gas Transmission; CIK 0000107263

E

weakest fifth of 147 graded peers in the pooled energy and ut...

rank 131 of 147; percentile 89.0; sampling error 3.6 points; lower is stronger

A B C D E

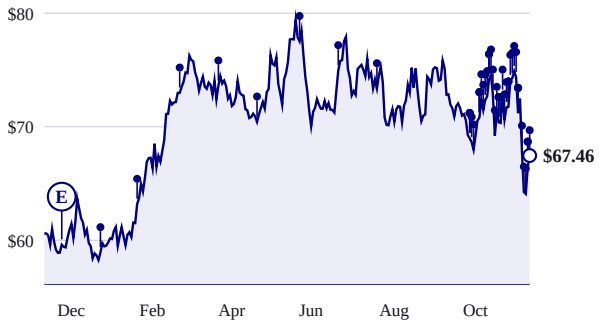
E, the bear



Scoreboard

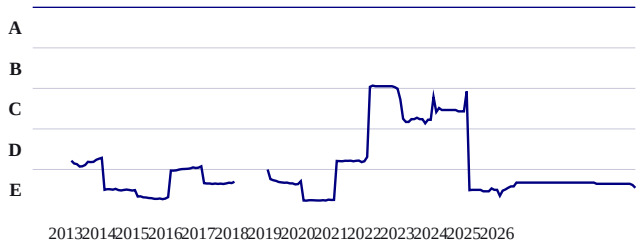
Profitability	C percentile 43.9
Solvency	E percentile 90.5
Growth and financing	C/D percentile 57.6
Reliability	0.94 AUC filers with over $2.67B assets; 95% interval 0.88 to 0.97; 61 events, 2020 to 2025
Peer failure rate	0.52% a year Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	over $2.67B assets total assets $58.6B
Standard universe	inside revenue above $1M and assets above $10M
Warnings	none triggered not computable: short runway, distress
Inputs computable	7 of 14
Graded from	filings received through Feb 24, 2026 260 days before the rescan; latest periodic filing 10-Q received Nov 2, 2026
Last close	$67.48 2026-11-10; market equity $82.5B; no price enters the letter

Share price, twelve months to the rescan



Split-adjusted close. Each lollipop is a rescan and carries the letter held then.

Letter at every rescan, 2012 to 2026



Sector percentile at each rescan, stronger toward the top; facts filed by each date only.

Business, in the company's words

opening of Item 1 of the 10-K received Feb 24, 2026

This report includes information for multiple registrants, specifically The Williams Companies, Inc. (Williams), as well as Transcontinental Gas Pipe Line Company, LLC (Transco) and Northwest Pipeline LLC (NWP) both of which are wholly owned subsidiaries of Williams (collectively, the Registrants). References to subsidiaries by name, including equity-method investees, Transco, and NWP, refer exclusively to those businesses and operations. Williams is an energy company committed to being the leader in providing infrastructure that safely delivers natural gas products to reliably fuel the clean energy economy.

The fourteen inputs

lower percentile is stronger; sleeves and inputs within a sleeve carry equal weight

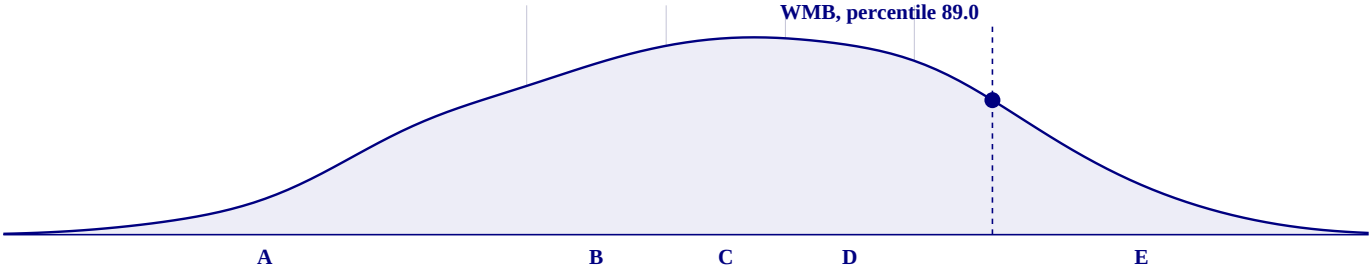
Input	Value	Peer median	Percentile, 0 to 100	Pct	Peers	Period end
Profitability, sleeve percentile 43.9						
Gross profitability	not computable	17.5%				
one or more required annual facts are missing						
Return on invested capital	not computable	6.0%				

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latest aligned inputs end 2022-12-31; latest annual assets end 2025-12-31						
Accruals ratio	(5.8%)	(5.0%)		43.9	263	2025-12-31
Gross margin stability, five years	not computable	4.6 pts				
five annual gross margins are required; found 0						
Solvency, sleeve percentile 90.5						
Twelve-month failure probability	not computable	0.05%				
liabilities and a nearby cover-page share count are required at 2026-06-30						
Altman Z double-prime	not computable	1.48				
one or more required annual facts are missing						
Net debt to EBITDA	not computable	3.60x				
latest aligned inputs end 2022-12-31; latest annual assets end 2025-12-31						
Interest coverage	not computable	2.37x				
latest aligned inputs end 2023-12-31; latest annual assets end 2025-12-31						
Current ratio	0.53x	1.01x		90.5	274	2025-12-31
Growth and financing, sleeve percentile 57.6						
Revenue growth, three-year compound	(5.7%)	0.7%		75.1	214	2025-12-31
Free cash flow growth, three-year compound	(27.5%)	(11.8%)		74.1	55	2025-12-31
Reinvestment rate	72.9%	59.0%		43.7	72	2025-12-31
Asset growth, three years	6.5%	6.3%		55.3	238	2025-12-31
Net share issuance, one year	0.2%	0.4%		40.0	156	2026-02-19

Among 147 peers

utilities; letters are fifths of this list



Composite score of every graded peer, smoothed; vertical rules are the letter band edges; stronger to the left.

Rank	Company	Percentile	Letter	Warnings
126	ProFrac Holding Corp. (ACDC)	85.6	E	
127	Hawaiian Electric Industries Inc. (HE)	86.3	E	
128	Calumet, Inc. (CLMT)	87.0	E	
129	Kinder Morgan, Inc. (EP-PC)	88.0	E	
130	Kinder Morgan, Inc. (KMI)	88.0	E	
131	Williams Companies, Inc. (WMB)	89.0	E	
132	WEC Energy Group, Inc. (WEC)	89.7	E	
133	Dominion Energy, Inc. (D)	90.4	E	
134	Txnm Energy Inc. (TXNM)	91.1	E	
135	NGL Energy Partners L.P. (NGL)	92.5	E	
136	NGL Energy Partners L.P. (NGL-PB)	92.5	E	

What the price implies

at the 2026-11-10 close; none of these enters the grade

Measure	Value	Peer median	Percentile
Twelve-month price change, skipping the latest month	20.2%	6.3%	69
Distance from 52-week high	(15.0%)	(19.5%)	62
EBIT to enterprise value	3.9%	4.6%	34

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Free cash flow yield	1.2%	1.6%	48
Book value to price	0.16	0.53	9
Sales to price	0.18	0.51	7
Composite equity issuance, five years	(25.3%)	(7.1%)	21
Relative strength against the sector, log excess return	0.28	0.02	85

Diagnostics

shown on every report; none enters the grade

Measure	Value
Piotroski F-score None of 9, period end 2025-12-31	
Return on assets above zero	pass
Operating cash flow above zero	pass
Return on assets improved	pass
Operating cash flow exceeds net income	pass
Long-term leverage fell	fail
Current ratio improved	pass
No new shares issued	fail
Gross margin improved	fail
Asset turnover improved	pass
Cash, filings, liquidity	
Cash and equivalents	n/a
Operating cash flow, four quarters	n/a
Months of runway	not finite
Days since last periodic filing	9 (10-Q received Nov 2, 2026)
Median daily dollar volume, 63 sessions	$539.7M

Sources

every fact behind the inputs; each row links to its filing index on sec.gov

#	Concept	XBRL tag	Value	Period end	Received	Form	Accession
1	operating income	us-gaap:OperatingIncomeLoss	$3.0B	2022-12-31	2025-02-25	10-K	25-000031
2	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeInc...	$2.5B	2022-12-31	2025-02-25	10-K	25-000031
3	income tax	us-gaap:IncomeTaxExpenseBenefit	$425.0M	2022-12-31	2025-02-25	10-K	25-000031
4	total debt	us-gaap:LongTermDebtAndCapitalLeaseObligations	$21.9B	2022-12-31	2024-02-21	10-K	24-000019
5	book equity	us-gaap:StockholdersEquity	$11.5B	2022-12-31	2024-02-21	10-K	24-000019
6	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	$152.0M	2022-12-31	2023-02-27	10-K	23-000007
7	total debt	us-gaap:LongTermDebtAndCapitalLeaseObligations	$21.6B	2021-12-31	2023-02-27	10-K	23-000007
8	book equity	us-gaap:StockholdersEquity	$11.4B	2021-12-31	2023-02-27	10-K	23-000007
9	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	$1.7B	2021-12-31	2023-02-27	10-K	23-000007
10	net income	us-gaap:NetIncomeLoss	$2.6B	2025-12-31	2026-02-24	10-K	26-000006
11	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$5.9B	2025-12-31	2026-02-24	10-K	26-000006
12	assets	us-gaap:Assets	$58.6B	2025-12-31	2026-02-24	10-K	26-000006
13	assets	us-gaap:Assets	$54.5B	2024-12-31	2026-02-24	10-K	26-000006
14	depreciation amortization	us-gaap:DepreciationDepletionAndAmortization	$2.0B	2022-12-31	2025-02-25	10-K	25-000031
15	operating income	us-gaap:OperatingIncomeLoss	$4.3B	2023-12-31	2026-02-24	10-K	26-000006
16	interest expense	us-gaap:InterestExpense	$1.2B	2023-12-31	2024-02-21	10-K	24-000019
17	current assets	us-gaap:AssetsCurrent	$3.2B	2025-12-31	2026-02-24	10-K	26-000006
18	current liabilities	us-gaap:LiabilitiesCurrent	$6.1B	2025-12-31	2026-02-24	10-K	26-000006
19	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$14.9B	2025-12-31	2026-02-24	10-K	26-000006
20	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$12.6B	2024-12-31	2026-02-24	10-K	26-000006
21	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$12.0B	2023-12-31	2026-02-24	10-K	26-000006
22	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$17.8B	2022-12-31	2025-02-25	10-K	25-000031
23	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$4.9B	2025-12-31	2026-02-24	10-K	26-000006
24	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$5.0B	2024-12-31	2026-02-24	10-K	26-000006
25	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$2.6B	2024-12-31	2026-02-24	10-K	26-000006

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26	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$5.9B	2023-12-31	2026-02-24	10-K	26-000006
27	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$2.5B	2023-12-31	2026-02-24	10-K	26-000006
28	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$4.9B	2022-12-31	2025-02-25	10-K	25-000031
29	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$2.3B	2022-12-31	2025-02-25	10-K	25-000031
30	depreciation amortization	us-gaap:DepreciationDepletionAndAmortization	$2.3B	2025-12-31	2026-02-24	10-K	26-000006
31	operating income	us-gaap:OperatingIncomeLoss	$4.2B	2025-12-31	2026-02-24	10-K	26-000006
32	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeInc...	$3.6B	2025-12-31	2026-02-24	10-K	26-000006
33	income tax	us-gaap:IncomeTaxExpenseBenefit	$857.0M	2025-12-31	2026-02-24	10-K	26-000006
34	current assets	us-gaap:AssetsCurrent	$2.7B	2024-12-31	2026-02-24	10-K	26-000006
35	current liabilities	us-gaap:LiabilitiesCurrent	$5.3B	2024-12-31	2026-02-24	10-K	26-000006
36	assets	us-gaap:Assets	$52.6B	2023-12-31	2026-02-24	10-K	26-000006
37	assets	us-gaap:Assets	$48.4B	2022-12-31	2025-02-25	10-K	25-000031
38	shares outstanding	dei:EntityCommonStockSharesOutstanding	1,221,563,111	2026-02-19	2026-02-24	10-K	26-000006
39	shares outstanding	dei:EntityCommonStockSharesOutstanding	1,219,369,295	2025-02-20	2025-02-25	10-K	25-000031

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