# Williams Companies, Inc.

**WMB**

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

**E**

**weakest fifth of 125 graded peers in the pooled energy and ut...**

rank 116 of 125; percentile 92.7; sampling error 3.8 points; lower is stronger

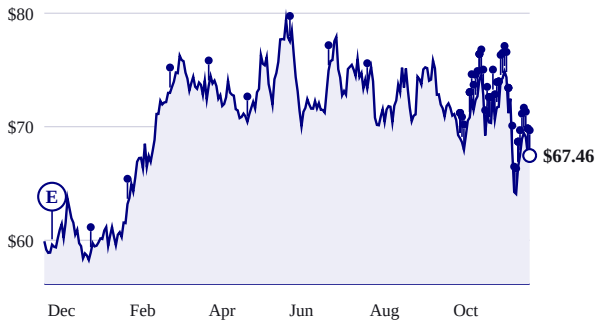
A B C D E

**E, the bear**



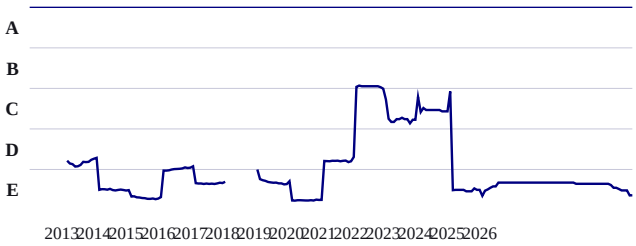
| Scoreboard | |
|---|---|
| **Profitability** | C<br>percentile 48.8 |
| **Solvency** | E<br>percentile 90.0 |
| **Growth and financing** | C/D<br>percentile 57.7 |
| **Reliability** | 0.94 AUC<br>filers with over $2.67B assets; 95% interval 0.88 to 0.97; 61 events, 2020 to 2025 |
| **Peer failure rate** | 0.52% a year<br>Item 1.03 bankruptcies, same asset band, 2012 to 2025 |
| **Size band** | over $2.67B assets<br>total assets $58.6B |
| **Standard universe** | inside<br>revenue above $1M and assets above $10M |
| **Warnings** | none triggered<br>not computable: short runway, distress |
| **Inputs computable** | 7 of 13 |
| **Graded from** | filings received through Feb 24, 2026<br>267 days before the rescan; latest periodic filing 10-Q received Nov 2, 2026 |
| **Last close** | $67.46<br>2026-11-17; 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 thirteen inputs

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

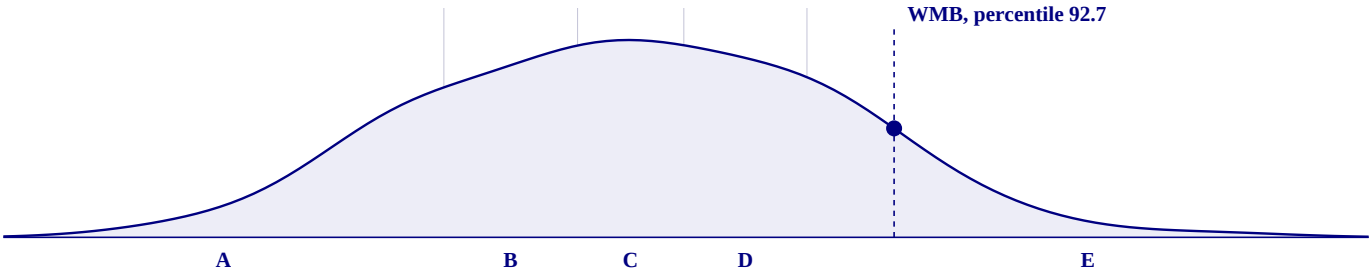
| Input | Value | Peer median | Percentile, 0 to 100 | Pct | Peers | Period end |
|---|---|---|---|---|---|---|
| **Profitability, sleeve percentile 48.8** | | | | | | |
| Gross profitability | not computable | 18.7% | | | | |
| *one or more required annual facts are missing* | | | | | | |
| Return on invested capital | not computable | 6.3% | | | | |

Not investment advice. Informational and educational only. Data from SEC EDGAR, may contain errors, is not warranted. The grade ranks reported financial condition and is not a return forecast.

| | | | | | | |
|---|---|---|---|---|---|---|
| *latest aligned inputs end 2022-12-31; latest annual assets end 2025-12-31* | | | | | | |
| Accruals ratio | (5.8%) | (5.2%) | | 48.8 | 212 | 2025-12-31 |
| Gross margin stability, five years | not computable | 4.4 pts | | | | |
| *five annual gross margins are required; found 0* | | | | | | |
| **Solvency, sleeve percentile 90.0** | | | | | | |
| Altman Z double-prime | not computable | 1.55 | | | | |
| *one or more required annual facts are missing* | | | | | | |
| Net debt to EBITDA | not computable | 3.34x | | | | |
| *latest aligned inputs end 2022-12-31; latest annual assets end 2025-12-31* | | | | | | |
| Interest coverage | not computable | 2.39x | | | | |
| *latest aligned inputs end 2023-12-31; latest annual assets end 2025-12-31* | | | | | | |
| Current ratio | 0.53x | 1.02x | | 90.0 | 222 | 2025-12-31 |
| **Growth and financing, sleeve percentile 57.7** | | | | | | |
| Revenue growth, three-year compound | (5.7%) | 2.2% | | 72.9 | 178 | 2025-12-31 |
| Free cash flow growth, three-year compound | (27.5%) | (10.5%) | | 73.5 | 50 | 2025-12-31 |
| Reinvestment rate | 72.9% | 63.3% | | 47.6 | 64 | 2025-12-31 |
| Asset growth, three years | 6.5% | 6.9% | | 54.9 | 194 | 2025-12-31 |
| Net share issuance, one year | 0.2% | 0.3% | | 39.6 | 155 | 2026-02-19 |

## Among 125 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 |
|---|---|---|---|---|
| 111 | Evergy, Inc. (EVRG) | 88.7 | E | |
| 112 | American Electric Power Co. Inc. (AEP) | 89.5 | E | |
| 113 | Kinder Morgan, Inc. (KMI) | 90.3 | E | |
| 114 | Dominion Energy, Inc. (D) | 91.1 | E | |
| 115 | WEC Energy Group, Inc. (WEC) | 91.9 | E | |
| 116 | Williams Companies, Inc. (WMB) | 92.7 | E | |
| 117 | Txnm Energy Inc. (TXNM) | 93.5 | E | |
| 118 | Calumet, Inc. (CLMT) | 94.4 | E | |
| 119 | NGL Energy Partners L.P. (NGL) | 95.2 | E | |
| 120 | Xplr Infrastructure, L.P. (XIFR) | 96.0 | E | |
| 121 | Spire Inc. (SR) | 96.8 | E | |

## What the price implies

*at the 2026-11-17 close; none of these enters the grade*

| Measure | Value | Peer median | Percentile |
|---|---|---|---|
| Twelve-month price change, skipping the latest month | 21.0% | 8.0% | 69 |
| Distance from 52-week high | (15.0%) | (21.4%) | 62 |
| EBIT to enterprise value | 3.9% | 4.7% | 33 |
| Free cash flow yield | 1.2% | 2.0% | 46 |
| Book value to price | 0.16 | 0.53 | 9 |

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| | | | |
|---|---|---|---|
| Sales to price | 0.18 | 0.51 | 5 |
| Composite equity issuance, five years | (26.0%) | (7.9%) | 23 |
| Relative strength against the sector, log excess return | 0.28 | 0.06 | 85 |
| Twelve-month failure probability, CHS model | not computable | 0.05% | |

## 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 | 16 (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 |
| 26 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $5.9B | 2023-12-31 | 2026-02-24 | 10-K | 26-000006 |

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| | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| 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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