

Williams Companies, Inc. (WMB)

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

Williams Companies, Inc. WMB; utilities	
Grade	E A B C D E weakest fifth of 148 graded peers percentile 87.1; sampling error 3.6 points; lower is stronger
Rank	129 of 148
Profitability	B/C percentile 42.6
Solvency	E percentile 90.7
Growth and financing	C/D percentile 57.4
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 active not computable: short runway, distress
Inputs computable	7 of 14
Graded from	filings received through Feb 24, 2026 227 days before the rescans; latest periodic filing 10-Q received Aug 3, 2026
Last close	\$72.36 2026-10-08; market equity \$88.5B
Price used in grade	None



E, the bear

weakest fifth of its sector; letters are fifths of the 148 graded peers

Share price, twelve months to the rescans

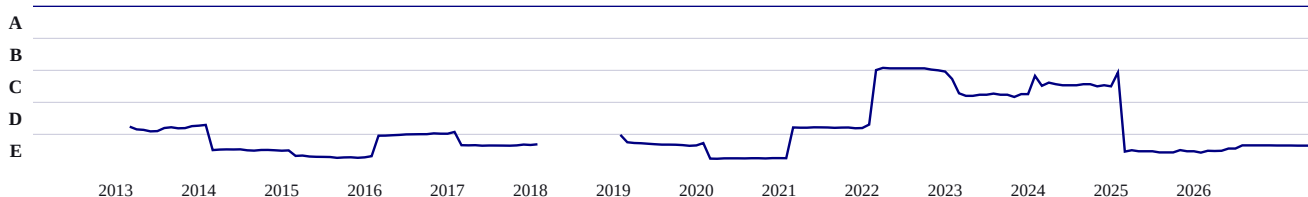
split-adjusted close; the letter is fixed at the rescans that set it



Rescans on file: B/C from Feb 21, 2024, C from Mar 21, 2024, B/C from Feb 21, 2025, E from Mar 21, 2025

Letter at every rescans

Jan 21, 2012 to Oct 9, 2026; sector percentile, 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.

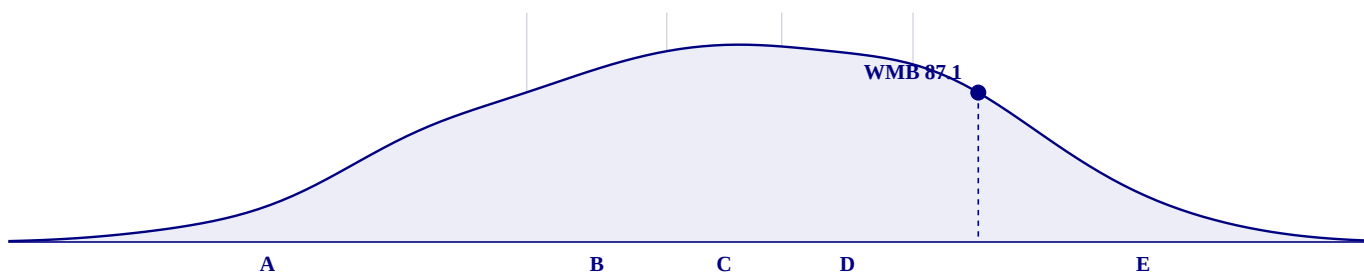
The fourteen inputs

lower percentile is stronger; equal-weighted sleeves

Input	Percentile, 0 to 100	Value	Peer median	Percentile	Peers	Period end
Profitability, sleeve percentile 42.6						
Gross profitability		not computable	17.5%			one or more required annual facts are missing latest aligned inputs end 2022-12-31; latest annual assets end 2025-12-31
Return on invested capital		not computable	6.0%			inputs end 2022-12-31; latest annual assets end 2025-12-31
Accruals ratio		(5.8%)	(5.0%)	42.6	271	2025-12-31
Gross margin stability, five years		not computable	4.6 pts			five annual gross margins are required; found 0
Solvency, sleeve percentile 90.7						
Twelve-month failure probability		not computable	0.06%			liabilities and a nearby cover-page share count are required at 2026-06-30 one or more required annual facts are missing latest aligned inputs end 2022-12-31; latest annual assets end 2025-12-31
Altman Z double-prime		not computable	1.48			inputs end 2022-12-31; latest annual assets end 2025-12-31
Net debt to EBITDA		not computable	3.63x			latest aligned inputs end 2023-12-31; latest annual assets end 2025-12-31
Interest coverage		not computable	2.37x			inputs end 2023-12-31; latest annual assets end 2025-12-31
Current ratio		0.53x	0.97x	90.7	282	2025-12-31
Growth and financing, sleeve percentile 57.4						
Revenue growth, three-year compound		(5.7%)	0.7%	76.0	222	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%	6.4%	53.5	246	2025-12-31
Net share issuance, one year		0.2%	0.4%	39.7	157	2026-02-19

Among 148 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
124	Evergy, Inc. (EVRG)	83.7	E	
125	Idacorp Inc. (IDA)	84.4	E	
126	ProFrac Holding Corp. (ACDC)	85.0	E	
127	Hawaiian Electric Industries Inc. (HE)	85.7	E	
128	Calumet, Inc. (CLMT)	86.4	E	
129	Williams Companies, Inc. (WMB) <	87.1	E	
130	Kinder Morgan, Inc. (EP-PC)	88.1	E	
131	Kinder Morgan, Inc. (KMI)	88.1	E	
132	WEC Energy Group, Inc. (WEC)	89.1	E	
133	H2O America (HTO)	89.8	E	
134	Dominion Energy, Inc. (D)	90.5	E	

What the price implies

at the 2026-10-08 close; none enters the grade

Measure	Value	Peer median	Percentile
Twelve-month price change, skipping the latest month	20.3%	15.5%	58
Distance from 52-week high	(8.9%)	(15.4%)	73
EBIT to enterprise value	3.7%	4.6%	33
Free cash flow yield	1.1%	1.3%	49
Book value to price	0.15	0.53	12
Sales to price	0.17	0.45	4
Composite equity issuance, five years	(25.3%)	(7.2%)	21
Relative strength against the sector, log excess return	0.20	0.04	74

Diagnostics

not in 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	67 (10-Q received Aug 3, 2026)
Median daily dollar volume, 63 sessions	\$463.7M

Sources

each row links to the 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	0000107263-25-000031
2	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeIncomeTaxesExtraord	\$2.5B	2022-12-31	2025-02-25	10-K	0000107263-25-000031
3	income tax	us-gaap:IncomeTaxExpenseBenefit	\$425.0M	2022-12-31	2025-02-25	10-K	0000107263-25-000031
4	total debt	us-gaap:LongTermDebtAndCapitalLeaseObligations	\$21.9B	2022-12-31	2024-02-21	10-K	0000107263-24-000019
5	book equity	us-gaap:StockholdersEquity	\$11.5B	2022-12-31	2024-02-21	10-K	0000107263-24-000019
6	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	\$152.0M	2022-12-31	2023-02-27	10-K	0000107263-23-000007
7	total debt	us-gaap:LongTermDebtAndCapitalLeaseObligations	\$21.6B	2021-12-31	2023-02-27	10-K	0000107263-23-000007
8	book equity	us-gaap:StockholdersEquity	\$11.4B	2021-12-31	2023-02-27	10-K	0000107263-23-000007
9	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	\$1.7B	2021-12-31	2023-02-27	10-K	0000107263-23-000007
10	net income	us-gaap:NetIncomeLoss	\$2.6B	2025-12-31	2026-02-24	10-K	0000107263-26-000006
11	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$5.9B	2025-12-31	2026-02-24	10-K	0000107263-26-000006
12	assets	us-gaap:Assets	\$58.6B	2025-12-31	2026-02-24	10-K	0000107263-26-000006
13	assets	us-gaap:Assets	\$54.5B	2024-12-31	2026-02-24	10-K	0000107263-26-000006
14	depreciation amortization	us-gaap:DepreciationDepletionAndAmortization	\$2.0B	2022-12-31	2025-02-25	10-K	0000107263-25-000031
15	operating income	us-gaap:OperatingIncomeLoss	\$4.3B	2023-12-31	2026-02-24	10-K	0000107263-26-000006
16	interest expense	us-gaap:InterestExpense	\$1.2B	2023-12-31	2024-02-21	10-K	0000107263-24-000019
17	current assets	us-gaap:AssetsCurrent	\$3.2B	2025-12-31	2026-02-24	10-K	0000107263-26-000006
18	current liabilities	us-gaap:LiabilitiesCurrent	\$6.1B	2025-12-31	2026-02-24	10-K	0000107263-26-000006
19	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$14.9B	2025-12-31	2026-02-24	10-K	0000107263-26-000006
20	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$12.6B	2024-12-31	2026-02-24	10-K	0000107263-26-000006
21	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$12.0B	2023-12-31	2026-02-24	10-K	0000107263-26-000006
22	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$17.8B	2022-12-31	2025-02-25	10-K	0000107263-25-000031
23	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$4.9B	2025-12-31	2026-02-24	10-K	0000107263-26-000006
24	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$5.0B	2024-12-31	2026-02-24	10-K	0000107263-26-000006
25	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$2.6B	2024-12-31	2026-02-24	10-K	0000107263-26-000006
26	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$5.9B	2023-12-31	2026-02-24	10-K	0000107263-26-000006
27	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$2.5B	2023-12-31	2026-02-24	10-K	0000107263-26-000006
28	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$4.9B	2022-12-31	2025-02-25	10-K	0000107263-25-000031
29	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$2.3B	2022-12-31	2025-02-25	10-K	0000107263-25-000031
30	depreciation amortization	us-gaap:DepreciationDepletionAndAmortization	\$2.3B	2025-12-31	2026-02-24	10-K	0000107263-26-000006
31	operating income	us-gaap:OperatingIncomeLoss	\$4.2B	2025-12-31	2026-02-24	10-K	0000107263-26-000006
32	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeIncomeTaxesExtraord	\$3.6B	2022-12-31	2026-02-24	10-K	0000107263-26-000006
33	income tax	us-gaap:IncomeTaxExpenseBenefit	\$857.0M	2025-12-31	2026-02-24	10-K	0000107263-26-000006
34	current assets	us-gaap:AssetsCurrent	\$2.7B	2024-12-31	2026-02-24	10-K	0000107263-26-000006
35	current liabilities	us-gaap:LiabilitiesCurrent	\$5.3B	2024-12-31	2026-02-24	10-K	0000107263-26-000006
36	assets	us-gaap:Assets	\$52.6B	2023-12-31	2026-02-24	10-K	0000107263-26-000006
37	assets	us-gaap:Assets	\$48.4B	2022-12-31	2025-02-25	10-K	0000107263-25-000031
38	shares outstanding	dei:EntityCommonStockSharesOutstanding	1,221,563,111	2026-02-19	2026-02-24	10-K	0000107263-26-000006
39	shares outstanding	dei:EntityCommonStockSharesOutstanding	1,219,369,295	2025-02-20	2025-02-25	10-K	0000107263-25-000031