

The Williams Companies, Inc. (WMB)

Energy / Oil & Gas Midstream · New York Stock Exchange

Generated: 2026-Oct-18 · Market data through: 2026-10-16

LAST CLOSE	MARKET CAP	52-WK HIGH	TRAILING PE	GROSS MARGIN	ROE	PIOTROSKI	1-YR RETURN
\$71.28	\$87.2B	\$80.08	28.3	73.6%	24%	6/9	+14.9%
2026-10-16	VOLUME	52-WK LOW	P/S	NET MARGIN	ROIC	ALTMAN Z	5-YR RETURN
	10.3M	\$56.19	7.14	25.2%	7%	1.3	+334.4%

The Williams Companies, Inc., alongside its subsidiaries, operates as a prominent energy infrastructure entity, primarily conducting business throughout the United States. The company's operations are organized into four key segments: Transmission & Gulf of Mexico, Northeast G&P, West, and Gas & NGL Marketing Services. The Transmission & Gulf of Mexico division manages crucial natural gas pipelines such as Transco and Northwest, in addition to natural gas gathering and processing, and crude oil production handling and transportation assets situated in the Gulf Coast. This segment also oversees various petrochemical and feedstock pipelines. Focusing on midstream activities, the Northeast G&P segment handles gathering, processing, and fractionation within the Marcellus Shale region, predominantly in Pennsylvania and New York, and the Utica Shale region of eastern Ohio. The West segment delivers gas gathering, processing, and treating services across the Rocky Mountain areas of Colorado and Wyoming, the Barnett Shale in north-central Texas, the Eagle Ford Shale in South Texas, the Haynesville Shale in northwest Louisiana, and the expansive Mid-Continent region (including the Anadarko, Arkoma, and Permian basins). This segment also operates natural gas liquid (NGL) fractionation and storage facilities located near Conway in central Kansas. The Gas & NGL Marketing Services segment provides comprehensive wholesale marketing, trading, storage, and transportation of natural gas to utilities, municipalities, power generators, and producers, while also offering risk and asset management and NGL marketing services. The company possesses and operates an extensive network, including 30,000 miles of pipelines, 29 processing facilities, 7 fractionation facilities, and an approximate NGL storage capacity of 23 million barrels. The Williams Companies, Inc. was established in 1908 and maintains its headquarters in Tulsa, Oklahoma.

SECTOR Energy INDUSTRY Oil & Gas Midstream EXCHANGE NYSE MARKET CAP \$87.2B EMPLOYEES 5,987 (SEC-filed) CEO Chad J. Zamarin IPO 1981-12-31
COUNTRY US
One Williams Center, Tulsa, OK 74172 · Tel 800-945-5426 · [williams.com](https://www.williams.com)

1 INSIDERSTREET SCORE

INSIDERSTREET SCORE

45 / 100

Street mean **\$91.43** (7 analysts, last qtr) — their number, not ours

INSIDER CONSENSUS SIGNAL

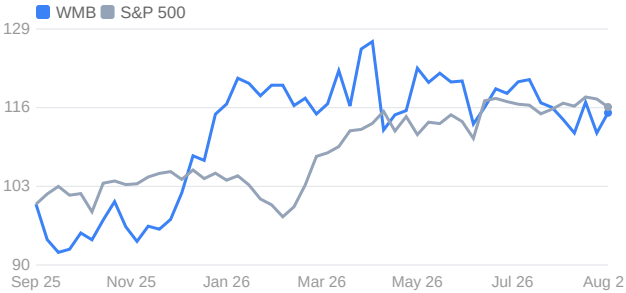
ROUTINE SELLING — LOW SIGNAL

\$9M sold / 6 mo, zero open-market buys

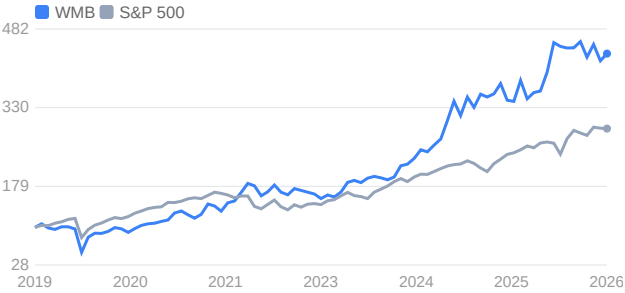
2 PRICE AND VOLUME

adjusted close, prod data layer

1 Year vs S&P 500 · **WMB +14.9%** · **S&P 500 +15.9%** · spread **-0.9pp**



7 Years vs S&P 500 · **WMB +334.4%** · **S&P 500 +189.9%** · spread **+144.5pp**



Both charts indexed to 100 at the start of their window and drawn on a single shared scale, so the gap to the benchmark is the gap you see. Adjusted closes throughout.

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3 INSIDERSTREET SCORE

live IS factor model

INSIDERSTREET
SCORE

45

OF 100

Score Breakdown

Profitability	84/100
Growth	65/100
Momentum	90/100
Quality	73/100
Earnings Quality	74/100
Balance Sheet	22/100
Value	43/100
Risk (safety)	30/100
Overall	45.2/100

Each component is a diagnostic reading on its own 0-100 scale. The overall score is computed separately from the underlying financials and is **not** the average of the rows above — components are not equally weighted and three of them (Momentum, Value, Risk) are derived partly from price rather than from the business.

Peer Comparison — IS Score

SYMBOL	IS SCORE
EPD	53
KMI	58
ET	50
TRGP	57
LNG	62
OKE	49
WMB	45

IS Score Trend — quarterly



4 TWO READINGS

business vs price

BUSINESS QUALITY

45 / 100

IS Score 45.2 / 100 · -13.6 from peak of 59

Quarter	Business Quality
23 Q1	59
23 Q2	57
23 Q3	52
23 Q4	59
24 Q1	48
24 Q2	45
24 Q3	32
25 Q1	35
25 Q2	38
25 Q3	45
25 Q4	46
26 Q1	45

Fundamental factor model, quarterly. Measures how the business is doing - not where the price is going.

PRICE STRUCTURE

NEUTRAL

Technical Score 53 / 100 · Power +6 · 10 of 22 indicator votes bullish

Period	Price Structure
07-23	105%
08-13	71%
09-03	105%
09-25	38%
10-16	71%

Vote share across trend, momentum, volume, volatility and pattern families. Describes where the price is, not where it is going.

These two disagree — business quality 45, price structure 53 out of 100, so the price reads better than the business does. We publish the disagreement rather than resolving it: they answer different questions, and the gap between them is information, not an error.

5 WHAT WOULD CHANGE OUR MIND

falsifiable - check us next quarter

TRIGGER	WHERE IT STANDS NOW	WHAT IT WOULD MEAN
IS Score reaches 55 and holds two consecutive quarters	now 45.2	would move us up one band
IS Score stops falling - one quarter higher than the prior	last four: 38 → 45 → 46 → 45	the direction matters more than the level
Technical vote share back above 50%	now 73%	price structure no longer broken
Institutional holder count rises two quarters running	peak 1,838 → now 1,838	fewer institutions willing to hold is our clearest warning

We publish these so the view can be shown to be wrong. If none of them move and our reading does, we owe you an explanation.

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This page is InsiderStreet's own reading, produced from the data in the rest of this document. It is not a price target and not investment advice. Analyst consensus and street price targets appear later under their own heading and are the street's numbers, not ours.

6 SMART MONEY CONFLUENCE

EDGE · disclosure sources

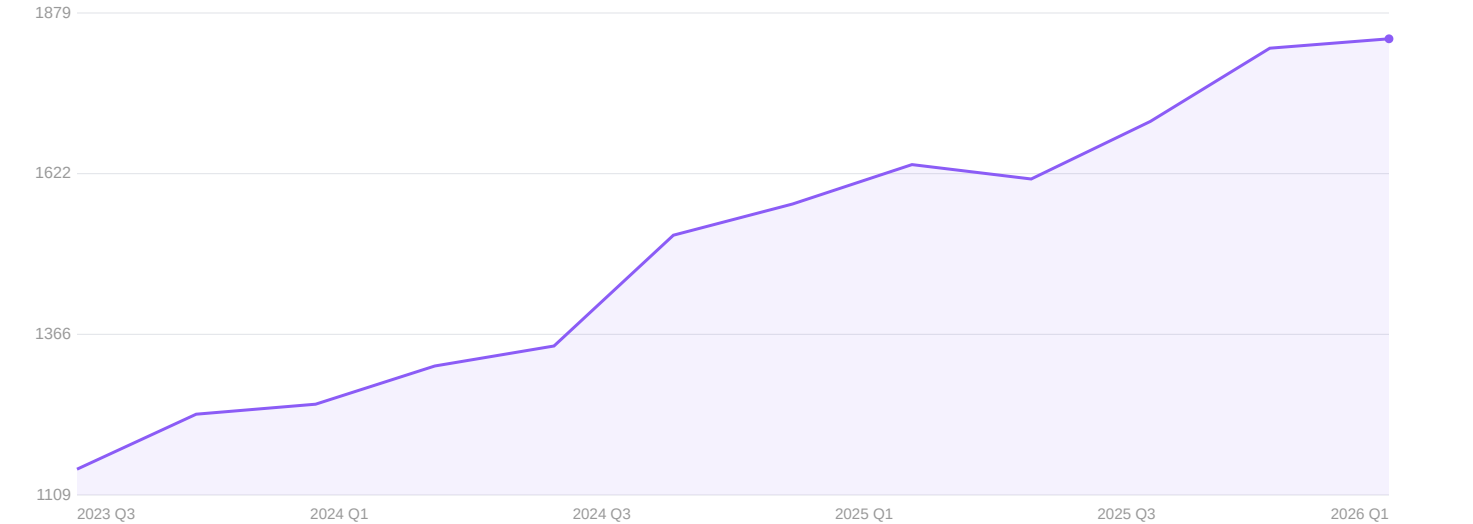
SITE CONVERGENCE SCORE 3 of 4 top 4% of 29,420 symbols	SOURCES ALIGNED — of 3 independent disclosures	CONGRESS (180D) 6 buys 2026-08-20	INSIDER BUYS (180D) 0 none disclosed
ETF FUNDS (30D) 1101 up / 839 down net +262 funds	INSTITUTIONS ADDED (13F) 15 managers opening or increasing		

Congressional and insider figures are disclosed purchases in the trailing 180 days; ETF figures are COUNTS OF FUNDS whose holding changed in 30 days, not dollars. Coincidence of separate disclosures, not coordination. An absent source means nothing qualifying was disclosed in its window.

7 INSTITUTIONAL OWNERSHIP - 12-QUARTER TREND

13F · filed 45 days after quarter end

Institutions holding — 12 quarters



Peak 1,838 · latest 1,838 (+0 from peak).

QUARTER	HOLDERS	13F SHARES	VALUE	REPORTED OWN%
2026 Q2	1,838	1105.6M	\$79.9B	90.3%
2026 Q1	1,823	1052.0M	\$74.4B	86.0%
2025 Q4	1,706	1067.0M	\$62.1B	87.2%
2025 Q3	1,614	1045.7M	\$64.5B	85.4%
2025 Q2	1,637	1068.0M	\$65.2B	87.2%
2025 Q1	1,574	1067.6M	\$62.0B	87.2%
2024 Q4	1,524	1052.3M	\$55.5B	86.0%
2024 Q3	1,347	1062.0M	\$47.4B	86.8%
2024 Q2	1,315	1063.2M	\$44.5B	86.9%
2024 Q1	1,254	1062.9M	\$40.6B	86.8%
2023 Q4	1,238	1052.3M	\$38.2B	86.0%
2023 Q3	1,150	1059.5M	\$35.0B	86.6%

How to read ownership above 100%. A 13F reports the positions a manager has investment discretion over, and where two or more managers share discretion over the same block, each one reports it. Summed across filers, the total can therefore exceed the shares actually outstanding without anything being wrong. We publish the figure as filed rather than netting it down, and flag separately any quarter where the arithmetic is not merely high but impossible.

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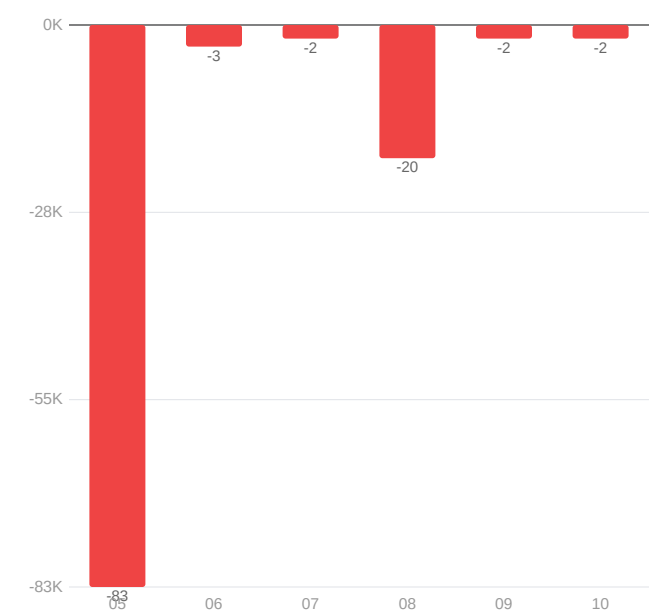
8 INSIDER ACTIVITY live Form 4 data

INSIDER	ROLE	DATE	TYPE	SHARES	VALUE	POST-TXN OWNED
Wilson Terrance Lane	SVP & General Counsel	2026-10-01	SELL	2,000	\$0.14M	262,259
Wilson Terrance Lane	SVP & General Counsel	2026-09-01	SELL	2,000	\$0.15M	264,259
Wilson Terrance Lane	SVP & General Counsel	2026-08-14	SELL	2,800	\$0.21M	278,359
Wilson Terrance Lane	SVP & General Counsel	2026-08-14	SELL	10,200	\$0.76M	268,159
Wilson Terrance Lane	SVP & General Counsel	2026-08-14	GIFT	1,900	—	266,259
Wilson Terrance Lane	SVP & General Counsel	2026-08-14	GIFT	100	—	0
Wingo Robert R.	Executive Vice President	2026-08-06	TAX W/H	8,226	\$0.59M	48,343
Turner Robb E	director	2026-08-05	A-Award	2,785	\$0.20M	8,785

9 SELL DECOMPOSITION — ROUTINE VS. DISCRETIONARY EDGE

6-MO DECOMPOSITION (FORM 4)	TXNS	SHARES	VALUE	SIGNAL WEIGHT
S — Open-market sales	17	113,869	\$8.5M	Counted
M — Exercises (paired A/D)	3	4,399	\$0.1M	None — mechanics
F — Tax withholding	3	10,866	\$0.8M	None — compensation
G — Gifts	3	18,400	—	None
P — Open-market purchases	0	0	\$0	Counted — none occurred

Monthly Net Insider Flow (000 shares)



Net of acquisitions minus dispositions, all Form 4 types.

Signal Summary

SIGNAL Routine Selling — Low Signal	OPEN-MARKET SELLS \$8.5M 17 txns / 6 mo	OPEN-MARKET BUYS \$0.0M 0 txns / 6 mo	CLUSTER None active 3+ insiders / 21 days
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10 FORM 144 PLANNED-SALE PIPELINE live EDGAR data

FILED	FILER	SHARES REGISTERED	EST. PROCEEDS
2026-10-01	Wilson Terrance Lane	2,000	\$0.1M
2026-09-01	Wilson Terrance Lane	2,000	\$0.2M
2026-08-14	Wilson Terrance Lane	13,000	\$1.0M
2026-08-05	The Williams Companies Fndn, Inc	145,000	\$10.4M
Trailing 12 mo	21 filings	460,607	\$31M

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11 13D / 13G STAKESCOND

FILED	FORM	REPORTING PERSON	% OF CLASS	SHARES
2026-04-30	SCHEDULE 13G	Vanguard Capital Management	7.54%	92.2M sh
2026-03-27	SCHEDULE 13G/A	The Vanguard Group	—	exit/reporting change
2025-11-10	SCHEDULE 13G	STATE STREET CORPORATION	5.50%	66.7M sh
2025-04-24	SCHEDULE 13G/A	BlackRock, Inc.	8.30%	100.7M sh

12 CONGRESSIONAL TRADINGEDGE · STOCK Act

MEMBER	CHAMBER	TRADE	SIZE BAND	TRADED	DISCLOSED
Gilbert Cisneros	House	BUY	\$1,001 - \$15,000	2026-02-10	2026-03-10
Gilbert Ray Cisneros	House	BUY	\$1,001 - \$15,000	2026-02-10	2026-03-10
Gilbert Cisneros	House	SELL	\$1,001 - \$15,000	2026-01-09	2026-02-13
Alan Armstrong	Senate	BUY	\$15,001 - \$50,000	2026-08-20	2026-09-17
Alan Armstrong	Senate	BUY	\$15,001 - \$50,000	2026-08-20	2026-09-17
Alan Armstrong	Senate	BUY	\$15,001 - \$50,000	2026-08-20	2026-09-16

HOUSE 12-MO 4 trades 2 purchases	SENATE 12-MO 6 trades 6 purchases	COVERAGE STOCK Act filings 30-45 day disclosure lag	
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13 INSTITUTIONAL OWNERSHIP & 13F FLOWlive 13F data

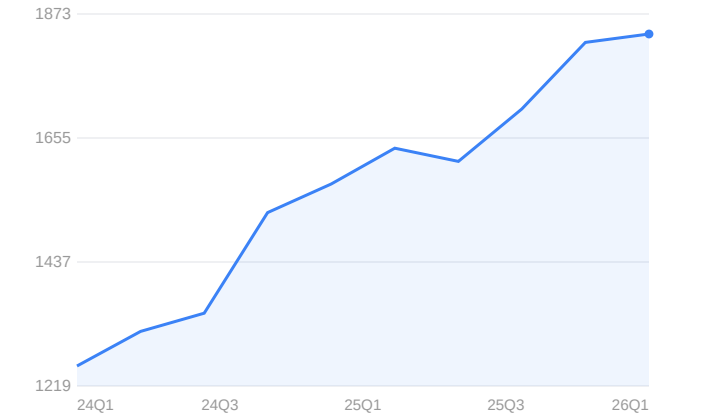
13F FILERS (LAST COMPLETE Q) 1,823	13F SHARES 1.05B 86.0% of shares out	NEW / CLOSED 243 / 100 positions, QoQ	INCREASED / REDUCED 675 / 655 positions, QoQ
PUT/CALL (13F) 0.91 option positions	FREE FLOAT 99.4% 1.22B sh		

2.8 · Largest Reporting 13F Managers

MANAGER	SHARES	VALUE
Chickasaw Capital Management Llc	3.6M	\$242M
Congress Asset Management Co	1.7M	\$114M
Assenagon Asset Management S.A.	1.4M	\$96M
Vontobel Holding Ltd.	1.1M	\$77M
Ninety One Uk Ltd	1.0M	\$69M
Fisher Funds Management Ltd	800,657	\$54M

EDGAR 13F holdings as of 2026-09-30; filer values normalized to dollars.

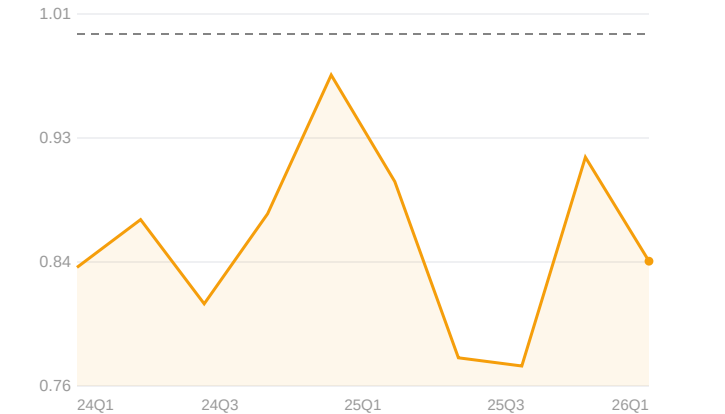
13F Filers Holding WMB — quarterly



2.9 · Top ETF & Fund Ownership

FUND	WEIGHT	POSITION
VITSX	0.1%	\$2.6B
VTSAX	0.1%	\$2.6B
VSMPX	0.1%	\$2.6B
VTI	0.1%	\$2.6B
VFFSX	0.1%	\$2.2B
VFINX	0.1%	\$2.2B

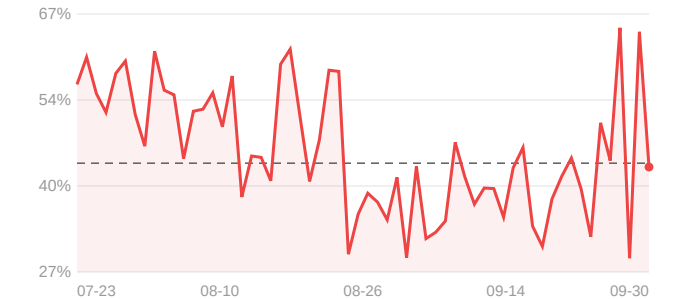
Institutional Put/Call — quarterly



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14 SHORT VOLUME — DAILY, 60 SESSIONS

EDGE · live FINRA feed

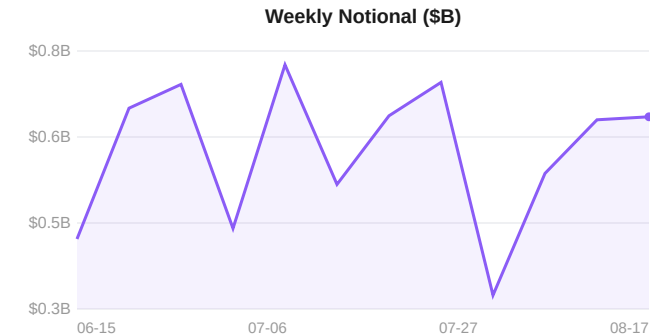


Daily short-sale volume as % of volume reported in FINRA's short-sale file — a flow measure, not short interest; dashed = 50-day average.

LATEST SESSION 43.4% 2026-10-15	20-DAY AVG 42.3% 50-day 44.0%	TREND Falling 20d vs 50d	BY MARKET CENTER Q: 44% · N: 41% · B: 22% latest session
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15 DARK POOL ACTIVITY

EDGE · live ATS data

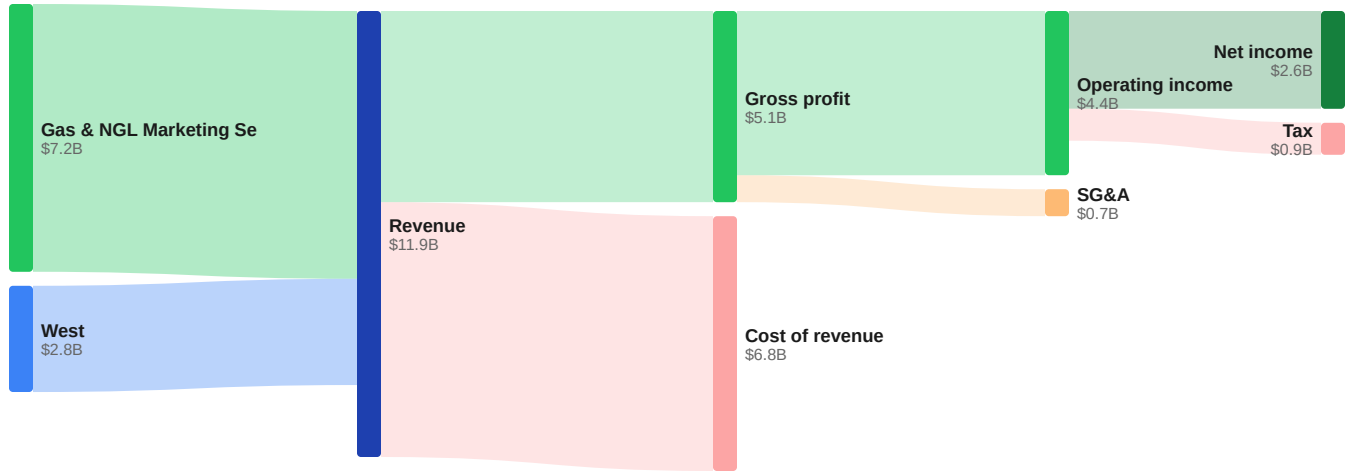


Where WMB Trades in the Dark

ATS VENUE (4-WK)	SHARES	AVG TRADE
Incr Intelligent Cross Llc	7.1M	65 sh
Ubsa Ubs Ats	6.3M	68 sh
Ebxl Level Ats	4.0M	34 sh
Mstx Ms Trajectory Cross (Ats-1)	3.9M	85 sh
Sgmt Sigma X2	3.5M	67 sh
Pure Purestream	3.3M	40 sh

16 REVENUE FLOW — FY2025

live segmentation + income data



Where a dollar of The Williams Companies, Inc. revenue goes. All values FY2025 filings, live.

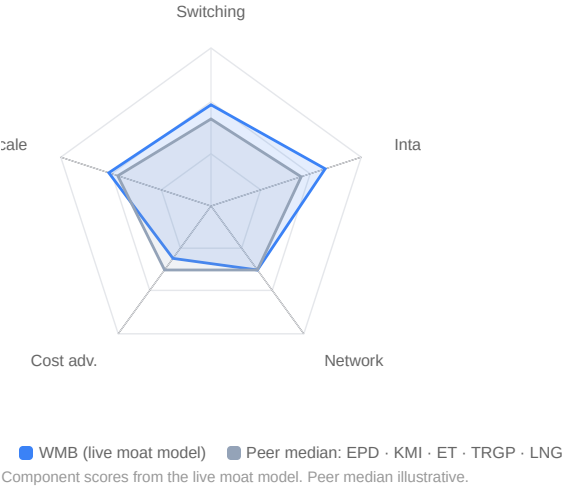
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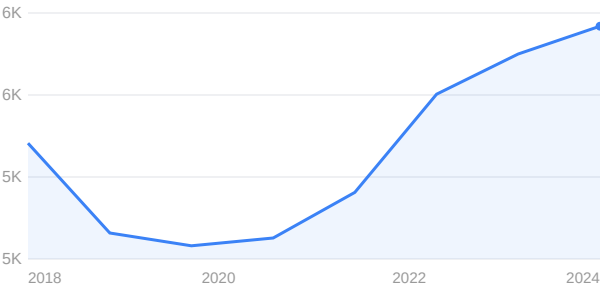
17 MOAT & COMPETITIVE POSITION

LIVE MODEL · 61/100 NARROW

Moat score 61/100 — Narrow; primary source Intangible Assets.



3.8 · Employees (SEC filings)



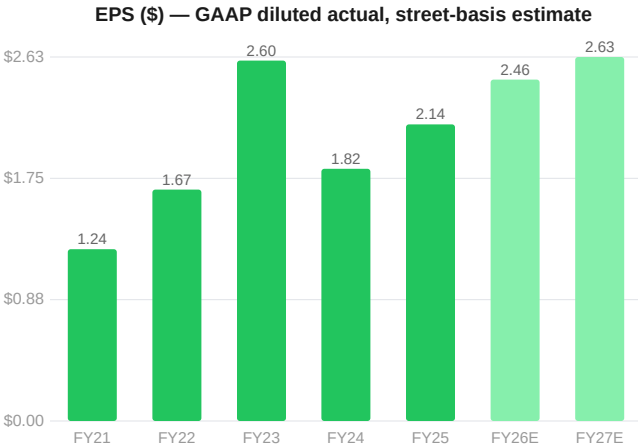
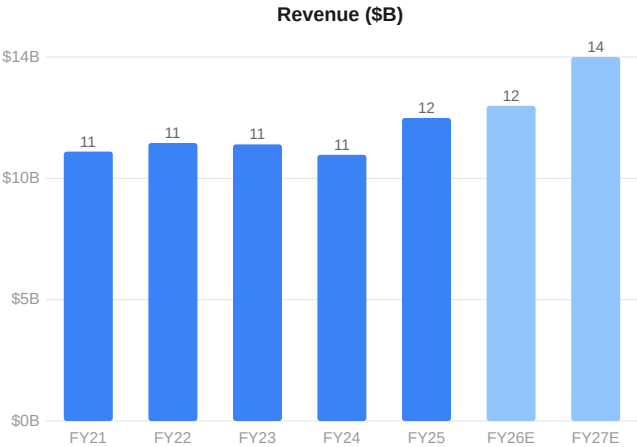
18 CORPORATE INFORMATION — KEY OFFICERS

5,987 employees

OFFICER	TITLE
Chad J. Zamarin	Chief Executive Officer, President & Director
Robert R. Wingo	Executive Vice President of Corporate Strategic Development
John D. Porter	Executive VP & CFO
Larry C. Larsen	Executive Vice President and Chief Operating Officer

19 REVENUE & EPS — HISTORY AND ESTIMATES

live consensus



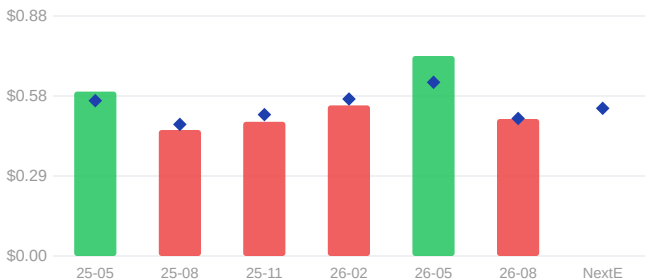
Actual bars are GAAP diluted EPS from the filed income statement; the lighter forward bars are street-basis consensus. The two are different measures and are not comparable quarter to quarter.

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20 ESTIMATE VS. ACTUAL & SURPRISES

live data

Quarterly EPS — Actual vs. Consensus



BEATS (>2%)
2 of 6
recent quarters

AVG SURPRISE
+1.2%

NEXT REPORT
2026-11-02

INCOME QUALITY
1.87
OCF + net income

21 REPORTED VS. CONSENSUS — FULL HISTORY

0 quarters · live data

BEAT RATE
—%
0 of 0 quarters

CURRENT STREAK
0
longest 0

AVG EPS SURPRISE
—%
median —%

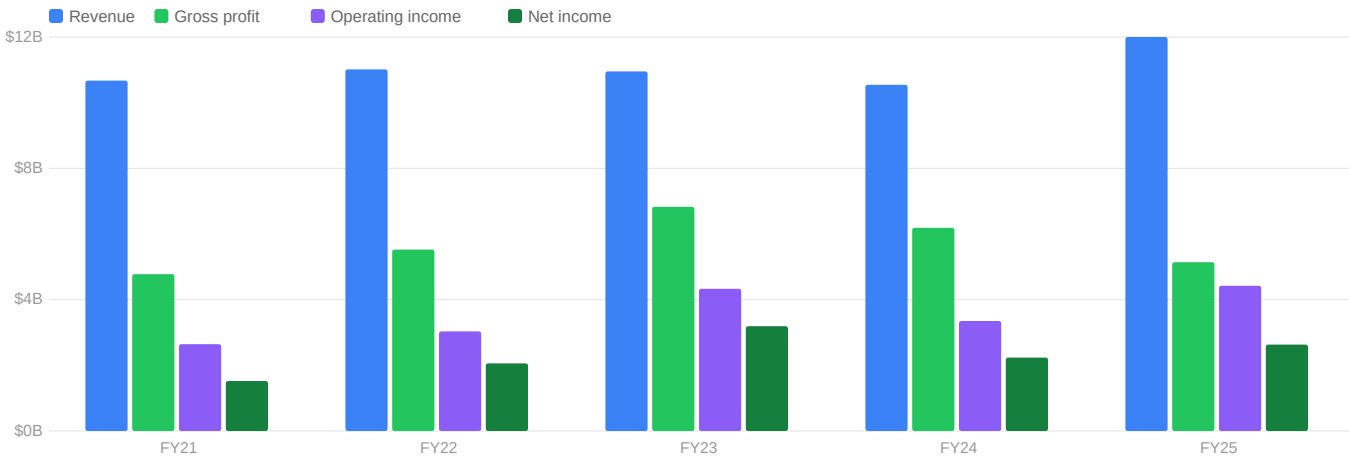
SURPRISE TREND
—
last 4 vs prior 4

PERIOD	EPS EST.	EPS ACTUAL	EPS SURPRISE	REV EST. (\$M)	REV ACTUAL (\$M)	REV SURPRISE
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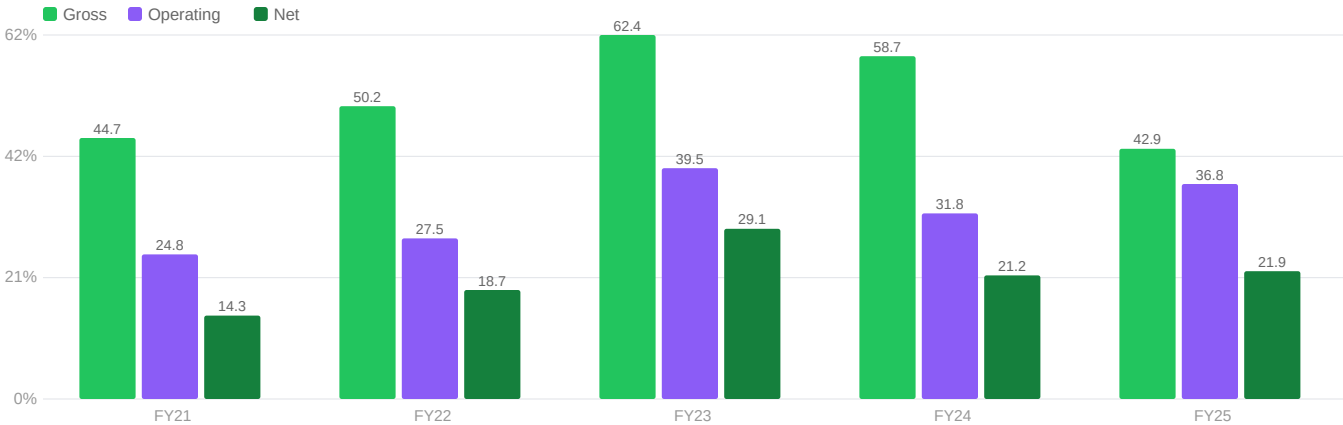
Announcement dates to . Consensus as it stood at each report. Revenue surprise shown where both estimate and actual are filed. A beat record is history, not a forecast.

INCOME TRENDS — 5 YEAR

live financials

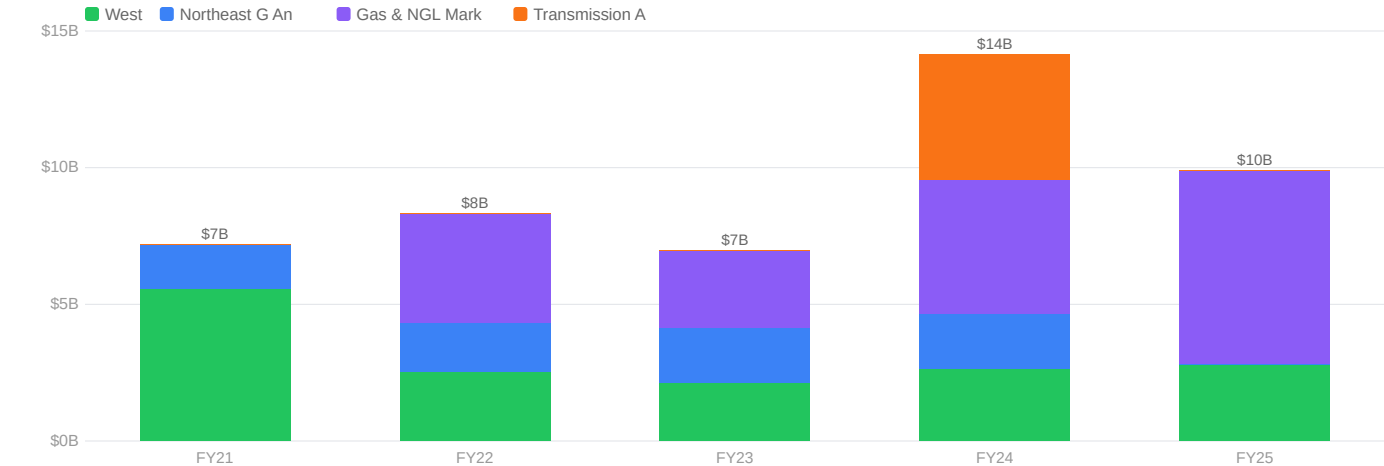


Profit Margins (%)



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Revenue by Segment — Stacked



Live segmentation data.

YoY Growth Heatmap — Income Lines

YOY GROWTH	FY21	FY22	FY23	FY24	FY25
Revenue	+37.7%	+3.2%	-0.5%	-3.7%	+13.8%
Gross profit	+8.4%	+15.7%	+23.7%	-9.3%	-16.9%
Operating income	+19.5%	+14.7%	+42.8%	-22.5%	+31.8%
Net income	+619.0%	+35.1%	+55.1%	-30.0%	+17.7%

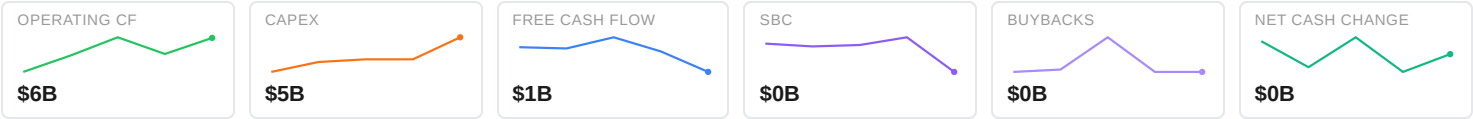
22 INCOME STATEMENT — FULL

live financials

\$B · FY ENDS	FY21	FY22	FY23	FY24	FY25	TREND
Revenue	10.6	11.0	10.9	10.5	12.0	
Cost of revenue	5.9	5.5	4.1	4.3	6.8	
Gross profit	4.8	5.5	6.8	6.2	5.1	
R&D expense	0.0	0.0	0.0	0.0	0.0	
SG&A expense	0.6	0.6	0.7	0.7	0.7	
Operating income	2.6	3.0	4.3	3.3	4.4	
EBITDA	5.1	5.7	7.7	6.6	7.4	
D&A	1.8	2.0	2.1	2.2	2.3	
Pretax income	2.1	2.5	4.4	3.0	3.6	
Income tax	0.5	0.4	1.0	0.6	0.9	
Net income	1.5	2.0	3.2	2.2	2.6	
Diluted EPS (\$)	1.24	1.67	2.60	1.82	2.14	
Diluted shares (M)	1,218	1,223	1,223	1,223	1,221	

CASH FLOW TRENDS

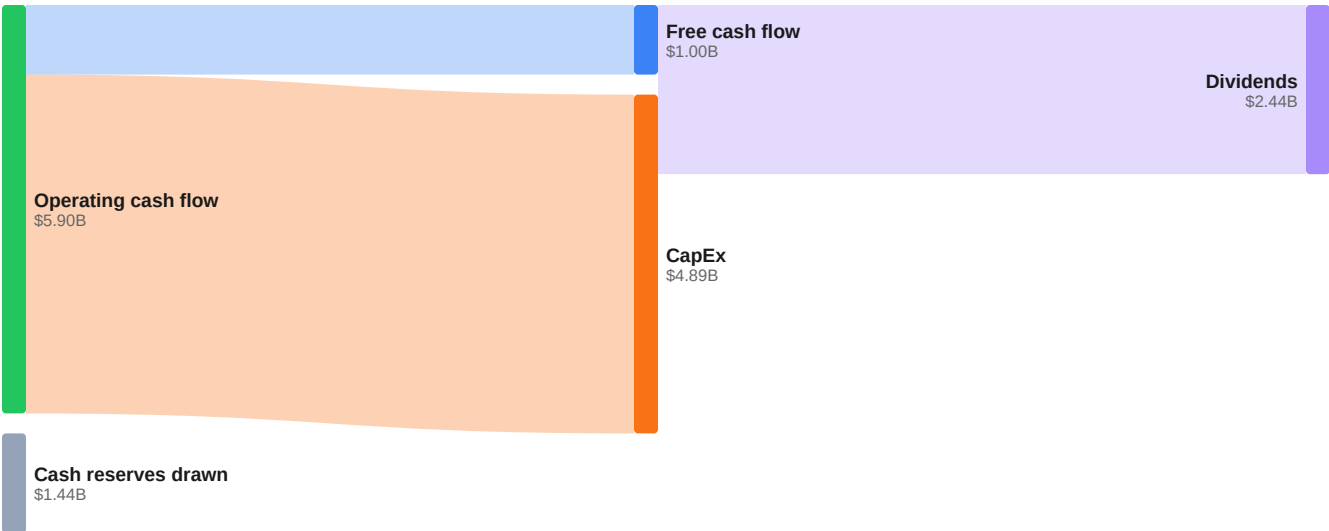
live data



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WHERE THE CASH WENT — FY2025

cash Sankey, live data



Balance Sheet — Full

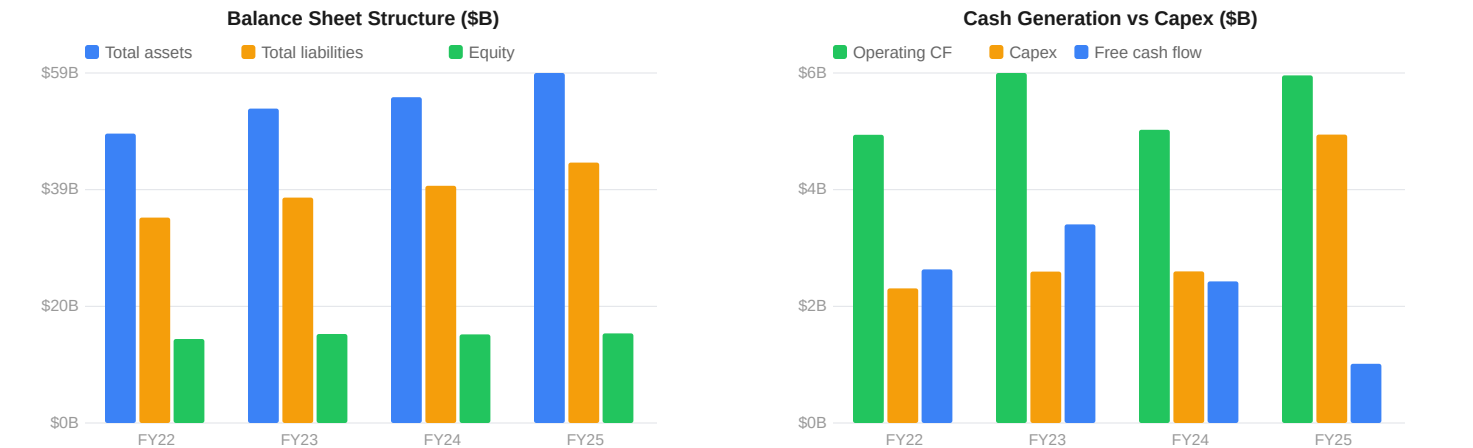
\$B	FY22	FY23	FY24	FY25	
Cash & equivalents	0.2	2.2	0.1	0.1	
ST investments	0.0	0.0	0.0	0.0	
Receivables (net)	2.7	1.7	1.9	2.1	
Total current assets	3.8	4.5	2.7	3.2	
PP&E (net)	30.9	34.3	38.7	42.0	
Goodwill + intangibles	7.4	7.6	7.2	6.8	
Total assets	48.4	52.6	54.5	58.6	
Accounts payable	2.3	1.4	1.6	2.2	
Short-term debt	1.0	3.1	2.2	2.0	
Deferred revenue	0.1	0.2	0.2	0.0	
Total current liabilities	4.9	5.8	5.3	6.1	
Long-term debt	21.9	23.4	24.7	27.3	
Total liabilities	34.4	37.7	39.7	43.6	
Shareholders' equity	14.0	14.9	14.8	15.0	

Cash Flow Statement — Full

\$B	FY22	FY23	FY24	FY25	
Net income	2.1	3.3	2.3	2.6	
D&A	2.0	2.1	2.2	2.3	
Stock-based compensation	0.1	0.1	0.1	0.0	
Working capital change	(0.4)	0.1	(0.5)	(0.2)	
Operating cash flow	4.9	5.9	5.0	5.9	
Capital expenditures	(2.3)	(2.6)	(2.6)	(4.9)	
Investing cash flow	(3.4)	(3.9)	(4.9)	(5.5)	
Buybacks	(0.0)	(0.1)	0.0	0.0	
Dividends paid	(2.1)	(2.2)	(2.3)	(2.4)	
Debt issuance / (repay)	(0.8)	2.5	0.4	2.3	
Financing cash flow	(3.0)	(0.0)	(2.2)	(0.4)	
Free cash flow	2.6	3.4	2.4	1.0	

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23 EXPANDED RATIO ANALYSIS (I)

live ratio engine · profitability · valuation

RATIO	FY21	FY22	FY23	FY24	FY25	TTM	TREND
PROFITABILITY							
ROE	13.1%	17.9%	26.6%	17.9%	20.7%	24%	
ROA	3.3%	4.3%	6.3%	4.2%	4.6%	5.1%	
ROIC	5.9%	7.3%	9.1%	6.6%	8.0%	6.6%	
Gross margin	44.7%	50.2%	62.4%	58.7%	42.9%	73.6%	
Operating margin	24.8%	27.5%	39.5%	31.8%	36.8%	40.3%	
Net margin	14.3%	18.7%	29.1%	21.2%	21.9%	25.2%	
EBITDA margin	47.9%	52.0%	70.7%	62.5%	62.0%	63.0%	
FCF margin	25.4%	23.8%	30.9%	22.6%	7.5%	—	
VALUATION							
P/E	17.41	17.21	12.39	28.79	28.06	28.3	
P/B	2.31	3.07	3.18	5.15	5.74	6.6	
P/S	2.49	3.22	3.61	6.10	6.15	7.14	
P/FCF	9.79	13.53	11.69	27.04	81.71	-407.4	
EV/EBITDA	9.50	10.18	8.26	13.86	13.86	15.3	
EV/Revenue	4.56	5.29	5.84	8.67	8.61	9.7	
Earnings yield	5.7%	5.8%	8.1%	3.5%	3.6%	3.52%	
FCF yield	10.2%	7.4%	8.6%	3.7%	1.2%	-0.25%	

EXPANDED RATIO ANALYSIS (II)

leverage · solvency

RATIO	FY21	FY22	FY23	FY24	FY25	TTM	TREND
LEVERAGE & SOLVENCY							
Current ratio	0.91	0.78	0.77	0.50	0.53	0.48	
Quick ratio	0.84	0.71	0.73	0.45	0.48	0.43	
Debt / equity	2.07	1.99	2.13	2.18	2.29	2.33	
Debt / assets	49.7%	47.3%	50.3%	49.7%	50.1%	50.8%	
Net debt / EBITDA	4.32	3.99	3.15	4.11	3.95	3.98	
Interest coverage	2.76	3.22	4.56	3.19	3.51	—	

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EXPANDED RATIO ANALYSIS (III)							efficiency · growth · per-share · scores
RATIO	FY21	FY22	FY23	FY24	FY25	TTM	TREND
EFFICIENCY							
Asset turnover	0.23	0.23	0.22	0.20	0.21	0.20	
Receivables turnover	7.14	5.85	7.12	6.66	6.05	6.2	
DSO (days)	51	62	51	55	60	59	
DPO (days)	69	136	165	126	137	251	
Cash conversion cycle	-2	-50	-87	-48	-55	-155	
GROWTH (YoY)							
Revenue growth	37.7%	3.2%	-0.5%	-3.7%	13.7%	—	
Net income growth	619.0%	35.1%	55.1%	-30.0%	17.7%	—	
EPS growth	618.5%	34.4%	55.3%	-30.1%	17.9%	—	
FCF growth	21.5%	-3.4%	29.4%	-29.7%	-62.1%	—	
PER SHARE (\$)							
EPS (diluted, TTM)	1.25	1.67	2.60	1.82	2.14	2.51	
Book value / share	9.38	9.39	10.14	10.16	10.48	12.56	
Revenue / share	8.73	8.96	8.92	8.58	9.77	9.97	
FCF / share	2.22	2.13	2.76	1.93	0.74	-0.17	
Cash / share	1.38	0.12	1.76	0.05	0.05	0.17	
SHAREHOLDER RETURN & SCORES							
Buyback yield	0.0%	0.0%	0.3%	0.0%	0.0%	—	
Altman Z-Score	0.52	0.68	0.83	1.05	1.15	1.3	
Piotroski F-Score	7	7	6	4	7	6/9	
Beneish M-Score	-1.88	-2.48	-3.19	-2.55	-2.50	-3.37	

24 EARNINGS QUALITY PANEL				live scores
MODEL	SCORE	ZONE	NOTE	
Piotroski F-Score	6 / 9	Middling		
Altman Z-Score	1.3	Distress (<1.81)	Distress	
Income quality	1.87	Cash-backed	OCF ÷ net income	
Beneish M-Score	-3.37	Non-manipulator	vs -2.22 threshold	

25 DUPONT & GROWTH QUALITY				live analysis engine
DUPONT DECOMPOSITION (TTM)		VALUE	GROWTH QUALITY (LIVE)	VALUE
Tax burden		0.73	Revenue stability	0.72
Interest burden		0.79	Earnings stability	0.76
Operating margin		43.9%	Earnings persistence	0.89
Asset turnover		0.21×	Revenue CAGR 3y	2.0%
Financial leverage		4.56×	EPS CAGR 3y	4.9%
= ROE		24%	FCF CAGR 3y	—

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SHAREHOLDER RETURN PROFILE live

BUYBACK YIELD 0.00%	DIVIDEND YIELD 2.91%	TOTAL SHAREHOLDER RETURN 2.74% cash yield	SBC / REVENUE -0.1% dilution pressure
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26 MULTIPLE HISTORY — FY SNAPSHOTS + TTM live ratio engine



27 PEER COMPARISON live peer engine

COMPANY	MKT CAP	P/E	ROE	NET MARGIN	REV GROWTH	PIOTROSKI	1-YR RET
EPD	\$79.5B	12.8	21%	10.1%	+6.8%	7/9	+29.6%
KMI	\$76.2B	21.9	11%	19.4%	+12.7%	7/9	+27.1%
ET	\$69.7B	12.6	17%	6.1%	+29.7%	8/9	+23.9%
TRGP	\$63.2B	28.0	73%	17.2%	-2.2%	8/9	+102.8%
LNG	\$59.8B	21.4	45%	53.5%	+22.4%	7/9	—
OKE	\$58.8B	16.1	16%	8.0%	+40.8%	7/9	—
ENBA	\$41.8B	9.8	17%	8.4%	+20.3%	7/9	—
MPLXP	\$33.4B	18.4	34%	31.9%	+10.5%	7/9	—

1-yr returns computed from adjusted price history; peers without a tracked series show —.

28 ANALYST CONSENSUS & ESTIMATES live consensus

Buy

34 Analysts



MEAN TARGET (QTR) \$91.43 7 targets	TARGET VS. PRICE +28.3% last-quarter mean	NEXT REPORT 2026-11-02 street \$0.54
--	--	---

CONSENSUS ESTIMATES	REVENUE MEAN	HIGH / LOW	EPS MEAN	HIGH / LOW	# EPS EST.
FY2026	\$12.43B	\$13.08B / \$11.56B	\$2.46	\$2.68 / \$2.21	11
FY2027	\$14.36B	\$16.51B / \$12.96B	\$2.63	\$3.07 / \$2.03	12
FY2028	\$16.58B	\$17.85B / \$15.84B	\$3.06	\$3.79 / \$2.62	11

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29 STREET TARGETS & THIRD-PARTY RATING

live targets + composite

Street Price Target — Trajectory

WINDOW	AVG TARGET	VS. PRICE	# TARGETS
Last Month	\$86.33	+21.1%	3
Last Quarter	\$91.43	+28.3%	7
Last Year	\$83.14	+16.6%	35
All Time	\$62.36	-12.5%	81

Rolling mean of published targets vs. last close \$71.28. Aggregated from StreetInsider, Benzinga, Pulse 2.0.

Third-Party Composite Rating

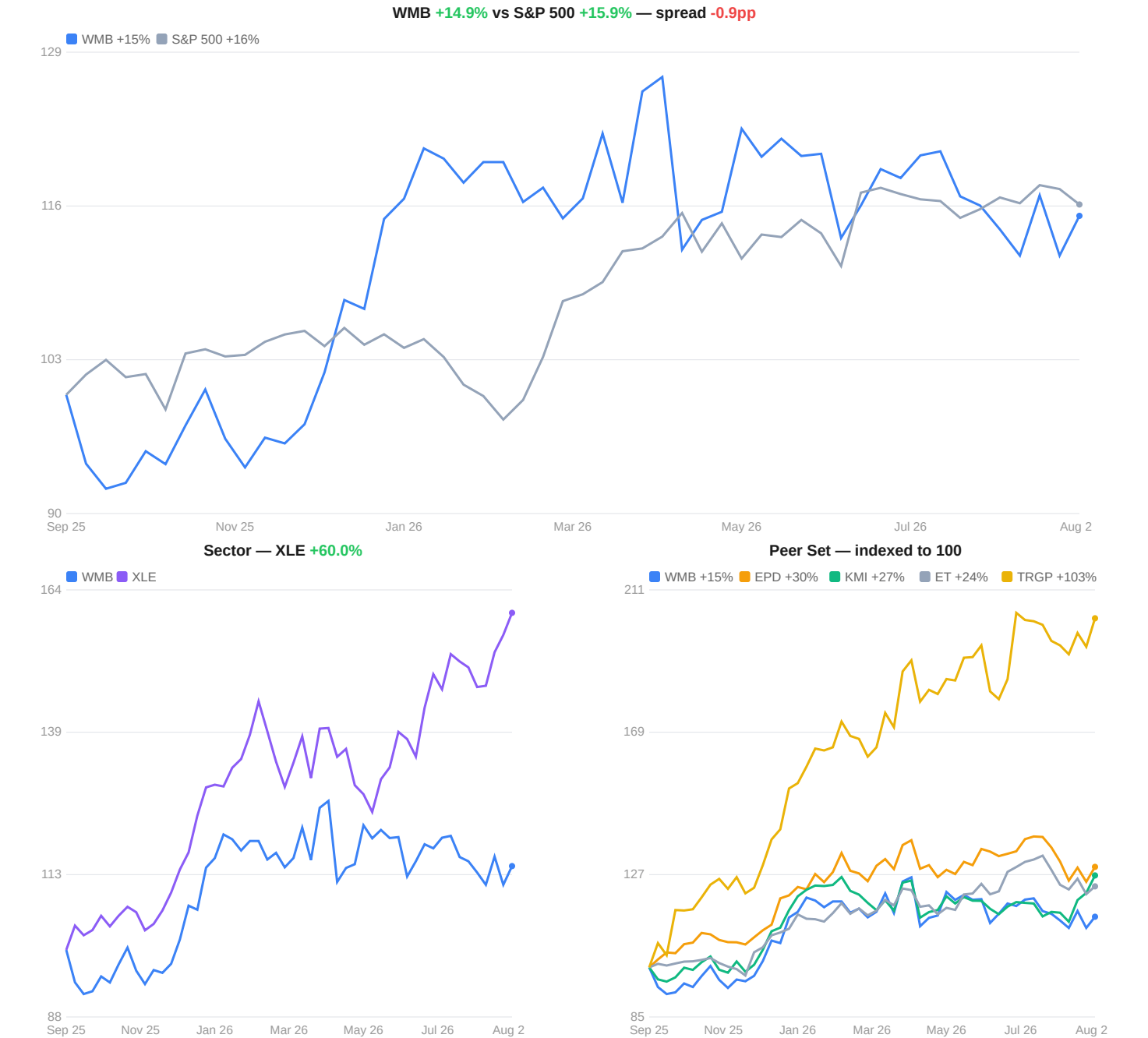
B

DCF3/5ROE5/5ROA5/5DEBT/EQ1/5P/E1/5P/B1/5

Independent quant composite as of 2026-10-16; components scored 1–5 (5 best). Shown for contrast with the InsiderStreet Score — methodologies differ.

30 PRICE PERFORMANCE — INDEXED, 12 MO

live prices · benchmark + sector + peer set



All series indexed to 100 at the start of the window, adjusted closes.

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TECHNICAL CHART — 6-MONTH DAILY CANDLES, INDICATORS ON

site chart, print edition



Candlesticks with SMA 20/50 overlay, Bollinger (20,20) band, volume, and Wilder RSI(14) — computed from live daily OHLCV.

MOVING AVERAGE RIBBON & TREND

site technicals-tab chart, live indicator history



MOVING AVERAGE	VALUE	DISTANCE	% DISTANCE	SIGNAL
SMA 20	\$71.03	+0.25	+0.35%	Above
SMA 50	\$72.20	-0.92	-1.27%	Below
SMA 200	\$71.75	-0.47	-0.66%	Below
EMA 9	\$71.74	-0.46	-0.64%	Below
EMA 21	\$71.65	-0.37	-0.52%	Below
EMA 50	\$72.01	-0.73	-1.01%	Below
EMA 200	\$70.34	+0.94	+1.34%	Above

Series and readings from the nightly technical-indicator history — identical data to the site's ribbon chart. Supertrend segments colored by direction.

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31 TECHNICAL POWER SCORE

EDGE · site engine · 53/100 composite

TECHNICAL VERDICT

NEUTRAL

Power Score +6

10 of 22 indicator votes bullish

Family Scores (site weights)

Trend 30%

Momentum 25%

Volume 20%

Volatility 10%

Patterns 15%

44

40

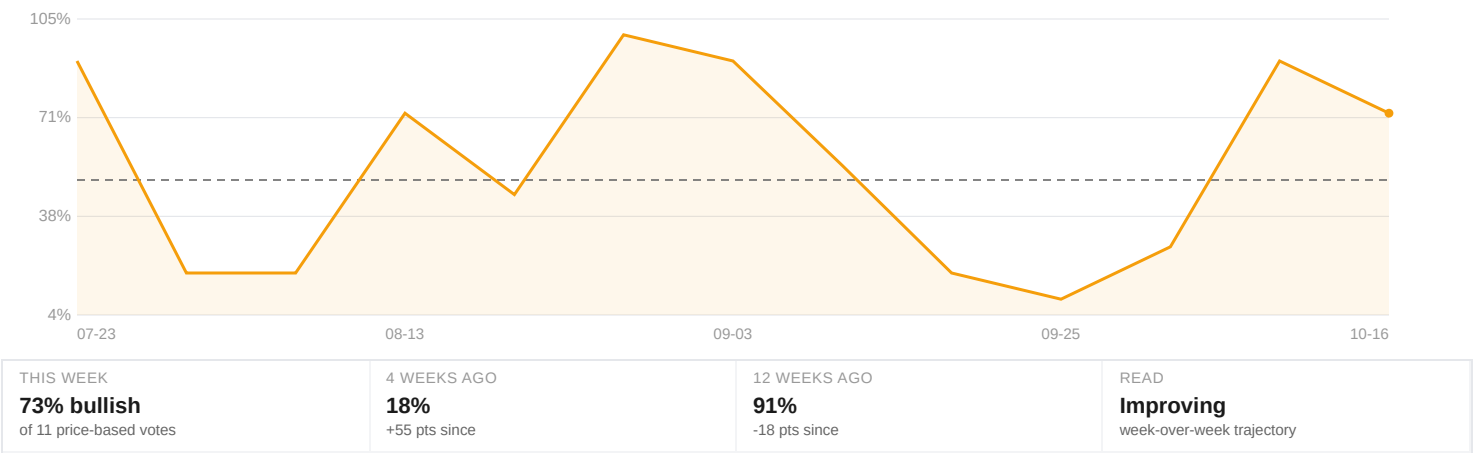
62

100

50

NEUTRAL — BUT WHICH WAY IS IT TRENDING?

vote share recomputed weekly, 13 weeks



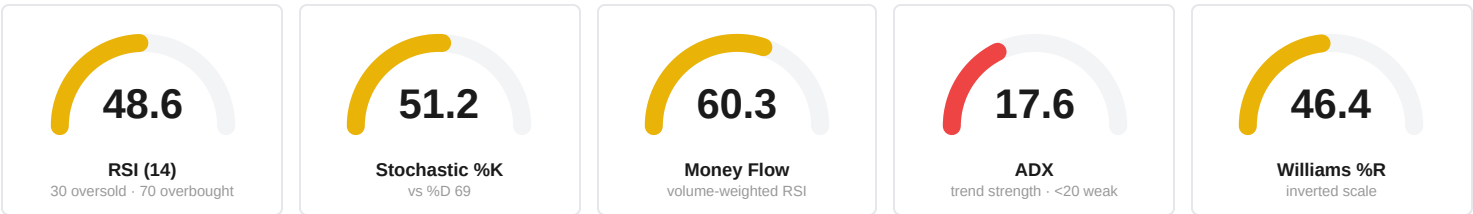
INDICATOR VOTE GRID

10 bull / 12 bear

● Price vs SMA 20	\$71.03	● Price vs SMA 50	\$72.20	● Price vs SMA 200	\$71.75
● EMA 9/21 Cross	71.7/71.7	● SMA 50/200	Golden	● ADX Direction	ADX 18
● Supertrend	\$69	● Parabolic SAR	\$75	● SMA Slope	-0.040
● RSI	48.6	● Stochastic K/D	51/69	● StochRSI K/D	52/70
● Williams %R	-46	● CCI	-16	● TSI vs Signal	-0.0
● CMO	-2.8	● ROC	1.05%	● OBV Signal	Accum
● Chaikin MF	0.050	● MFI	60	● Force Index	-3M
● Elder Ray Bull	-0.18				

INDICATOR GAUGES

site technicals-tab style



32 KEY LEVELS & VOLATILITY

live indicator table

LEVEL	VALUE	LEVEL	VALUE
Pivot / R1 / R2	\$70.20 / \$71.91 / \$74.59	S1 / S2	\$67.52 / \$65.81
Bollinger (20,2)	\$67.51 – \$74.55	Squeeze	Off
52-wk range	\$55.73 – \$80.08	Off 52-wk high	-11.0%
ATR (14)	\$1.99 (2.8%)	Historical vol	29.4%

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33 SEASONALITY — 20-YEAR AVERAGES											live model · win rates shown
+0.3%	-0.0%	+1.8%	+6.5%	+2.0%	+2.0%	+1.9%	-0.8%	-0.9%	+2.5%	+1.9%	-1.2%
Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
55%	55%	76%	85%	60%	60%	75%	45%	55%	60%	55%	50%

Sample: 20 years — treat short histories as suggestive, not statistical.

34 RISK INDICATORS			computed from live price history
COMPUTED FROM LIVE WEEKLY PRICES		WMB	S&P 500
Weekly volatility (σ , 1y)		3.57%	1.83%
Best / worst week (1y)		+8.0% / -11.4%	—
Max drawdown (5y, monthly)		-51.5%	—
1-week VaR (95%)		-5.8%	—
Beta (5y)		0.62	1.00

35

EQUITY WEATHER & MARKET REGIME

EDGE · live weather engine

WMB EQUITY WEATHER (LIVE)

CLOUDY · +1

Trend

+5

Momentum

+3

Volume

+47

Volatility

-60

Breadth

-12

MARKET REGIME (2026-10-16)

NEUTRAL

VIX

19.99

Normal

DOW THEORY

Confirmed

Bearish

SPY / QQQ TSI

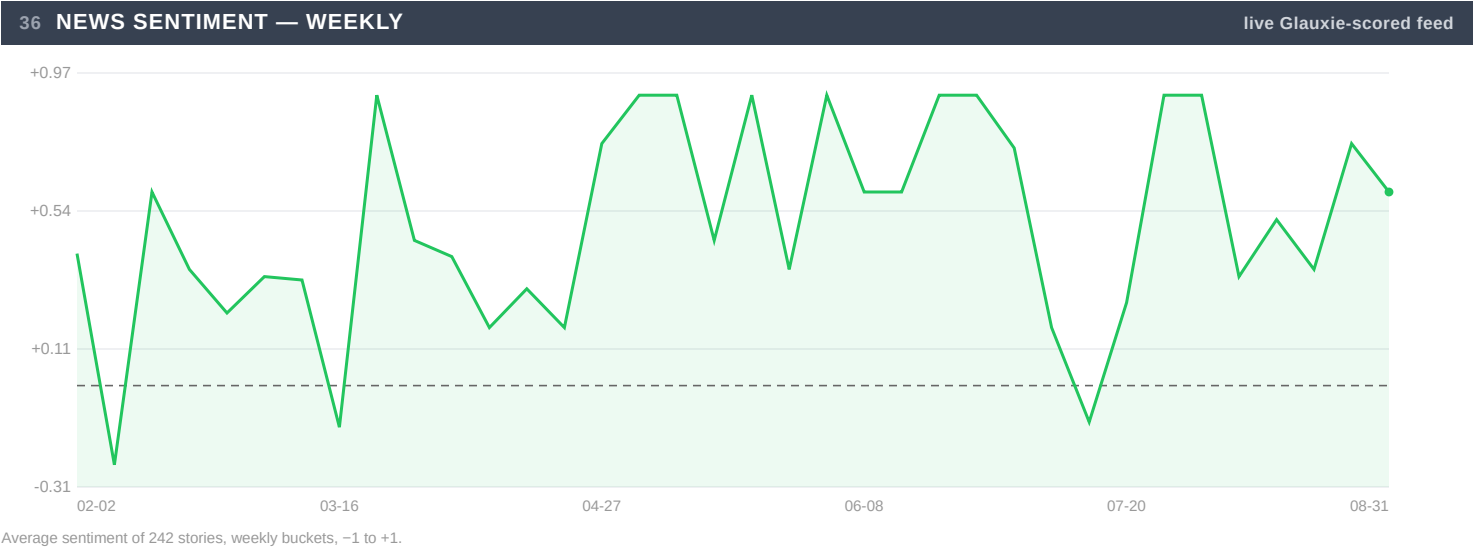
7.2 / 4.7

trend strength

SECTOR STRENGTH

46/100

breadth average



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37 WEATHER - COMPANY VS INDUSTRY, SECTOR, UNIVERSE

EDGE · live weather engine · Cloudy

OVERALL +1.3 +14.1 vs industry	TREND +5.0 +15.7 vs industry	MOMENTUM +2.7 -1.7 vs industry	VOLUME +46.6 +80.0 vs industry
---	---	---	---

READING	WMB	OIL & GAS MIDSTREAM N=141	ENERGY N=2,022	ALL US SYMBOLS N=70,435
Overall	+1.3	-12.8	-13.8	-20.5
Trend	+5.0	-10.7	-8.3	-21.3
Momentum	+2.7	+4.4	-8.5	-15.8
Volume	+46.6	-33.4	-25.0	-3.8

Trend, momentum and volume are computed per company. Volatility and breadth are market-regime values shared by every symbol in the universe, so they are reported once under Market Regime rather than compared here - a company cannot differ from its sector on a constant.

38 EXECUTIVE COMPENSATION

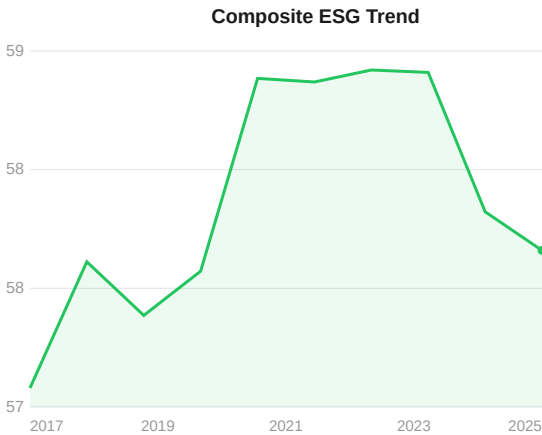
live proxy data · FY2025

EXECUTIVE	TOTAL COMP	STRUCTURE
Alan S. Armstrong Executive Board Chair and	\$17.9M	88% equity+incentive
Chad J. Zamarin President and Chief Executiv	\$8.7M	86% equity+incentive
Robert R. Wingo EVP Corporate Strategic Deve	\$6.1M	75% equity+incentive
Micheal G. Dunn Former EVP and Chief Operati	\$5.4M	85% equity+incentive
John D. Porter EVP and Chief Financial Offic	\$4.8M	80% equity+incentive

39 ESG ASSESSMENT

live disclosure-derived scores

PILLAR (LIVE DISCLOSURE SCORES)	SCORE
Environmental	54
Social	57
Governance	62
Composite ESG	58



40 8-K MATERIAL EVENTS

live EDGAR feed

FILED	8-K CONTENTS	ITEMS
2026-09-10	Regulation FD; Other Events; Exhibits	7.01,8.01,9.01
2026-09-10	Material Agreement; Exhibits	1.01,9.01
2026-09-03	Other Events; Exhibits	8.01,9.01
2026-08-21	Officer/Director Change; Exhibits	5.02,9.01
2026-08-03	Earnings Release; Exhibits	2.02,9.01
2026-07-13	Regulation FD; Exhibits	7.01,9.01
2026-07-01	Officer/Director Change; Regulation FD; Exhibits	5.02,7.01,9.01
2026-05-04	Officer/Director Change; Shareholder Vote; Regulation FD; Exhibits	5.02,5.07,7.01,9.01

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41 METHODOLOGY

Methodology. Every figure originates in InsiderStreet's production data layer and is computed deterministically by the same engines that power insiderstreet.ai. This factsheet contains no model-written text. Sections without underlying data are omitted rather than estimated.

42 DISCLOSURES

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43 DATA PROVENANCE FOR THIS REPORT sources · coverage · method

DATA DOMAIN	SOURCE	COVERAGE FOR THIS REPORT
Price & volume	market_db.historical_prices	52 rows
Fundamentals	income_statements_annual	6 rows · 2020 to 2025
Reported vs consensus	fact/earnings_calendar	24 rows · 2020-11-02 to 2026-08-03
Analyst estimates	dim/forward_estimates	3 rows · 2026-12-31 to 2028-12-31
Institutional ownership (13F)	holdings_db.institutional_ownership_summary	115 rows · 1997 to 2026
Insider transactions (Form 4)	edgar/form4	12 rows · 2026-06-25 to 2026-10-01
Proposed sales (Form 144)	edgar/form144	1 record
Beneficial ownership (13D/G)	edgar/13dg	4 rows · 2025-04-24 to 2026-04-30
Short-sale volume (FINRA)	edgar/short_volume_daily	60 rows · 2026-07-23 to 2026-10-15
Dark pool (ATS, tier 1)	edgar/darkpool_weekly	12 rows · 2026-06-15 to 2026-08-31
ETF & fund holding	etf_holdings_changelog (30d)	1 record
Peer set	stock_peers_dynamic	8 rows
Industry medians	industry_medians	1 record
Congressional trades	congress_db (House + Senate)	1 record
ESG	fact/esg_disclosures	1 record

Method. Every figure in this factsheet is looked up from a named field computed in code. It contains no model-written text.

Not covered. Short interest as a percent of float and days-to-cover are not in this data set — the short-sale figures above are FINRA volume, a flow, and cannot support squeeze or covering analysis. Options positioning and intraday data are also absent. 13F ownership is filed 45 days after quarter end and congressional trades are disclosed on a lag, so both describe a past position, not a current one.