# *Analyst Call to Review*

## *Fiscal 2026 Financial Results*
## *&*
## *Fiscal 2027 – 2031 Outlook*

***November 5, 2026***

*10:00 a.m. Eastern*

# Fiscal 2026 Review

# Fiscal 2026 Financial Performance

## Fiscal 2026 Highlights

- **Consistent Track Record of Financial Performance**
  - YTD Diluted EPS of $8.49; 24th consecutive year of EPS growth
  - $4.2 billion in capital spending; 88% allocated to safety and reliability spending
  - 14.9% increase in fiscal 2026 annual dividend to $4.00 per share
    - 42nd consecutive year of rising dividends
- **Executing Our Regulatory Strategy**
  - Implemented $395.4 million as of September 30, 2026
  - $264.0 million implemented in Q1 Fiscal 2027
  - $41.7 million currently in progress
- **Maintaining a Strong Financial Profile**
  - Approximately $3.8 billion in available liquidity
  - Approximately $2.4 billion of financing to support operations
  - Equity capitalization at 60% as of September 30, 2026

# Fiscal 2026 Financial Performance

## Consolidated Financial Highlights

| Segment Net Income *($millions, except EPS)* | Three Months Ended September 30 | | Twelve Months Ended September 30 | |
|---|---|---|---|---|
| | 2026 | 2025 | 2026 | 2025 |
| Distribution | $ 72 | $ 55 | $ 868 | $ 747 |
| Pipeline & Storage | 127 | 120 | 559 | 452 |
| **Net Income** | **$ 199** | **$ 175** | **$ 1,427** | **$ 1,199** |
| **Diluted EPS**[1] | **$ 1.17** | **$ 1.07** | **$ 8.49** | **$ 7.46** |
| | | | | |
| **Capital Expenditures** | **$ 1,097.5** | **$ 963.6** | **$ 4,173.8** | **$ 3,561.4** |

1. *Since Atmos Energy has non-vested share-based payments with a nonforfeitable right to dividends, there is a requirement to use the two-class method of computing earnings per share. As a result, EPS cannot be calculated directly from the income statement.*

# Fiscal 2026 Financial Performance

## Segment Operating Income Highlights

| Three Months Ended September 30 ($millions) | 2026 | 2025 | Change |
|---|---|---|---|
| Distribution | $ 86.4 | $ 68.2 | $ 18.2 |
| Pipeline & Storage | 172.9 | 151.3 | 21.6 |
| **Operating Income** | **$ 259.3** | **$ 219.5** | **$ 39.8** |

### Distribution Key Drivers

- $37.3MM – Net increase due to rate adjustments
- $13.5MM – Deferral of costs related to infrastructure spending, as detailed in Rule 7.7102
- $7.0MM – Increase due to residential customer growth and increased industrial load
- ($23.6MM) – Increase in D&A and property taxes
- ($8.5MM) – Increase in employee related costs

### Pipeline & Storage Key Drivers

- $27.6MM – Increase primarily due to rate adjustments from the GRIP filing approved in May 2026
- $7.0MM – Deferral of costs related to infrastructure spending, as detailed in Rule 7.7102
- $4.9MM – Increase due to higher capacity contracted by tariff-based customers due to their increased peak day demand
- ($9.6MM) – Increase in D&A and property taxes
- ($6.1MM) – Decrease in APT's through-system activities primarily associated with decreased spreads

# Fiscal 2026 Financial Performance

## Segment Operating Income Highlights

| Twelve Months Ended September 30 ($millions) | 2026 | 2025 | Change |
|---|---|---|---|
| Distribution | $ 1,110.7 | $ 963.4 | $ 147.3 |
| Pipeline & Storage | 748.6 | 596.6 | 152.0 |
| **Operating Income** | **$ 1,859.3** | **$ 1,560.0** | **$ 299.3** |

### Distribution Key Drivers

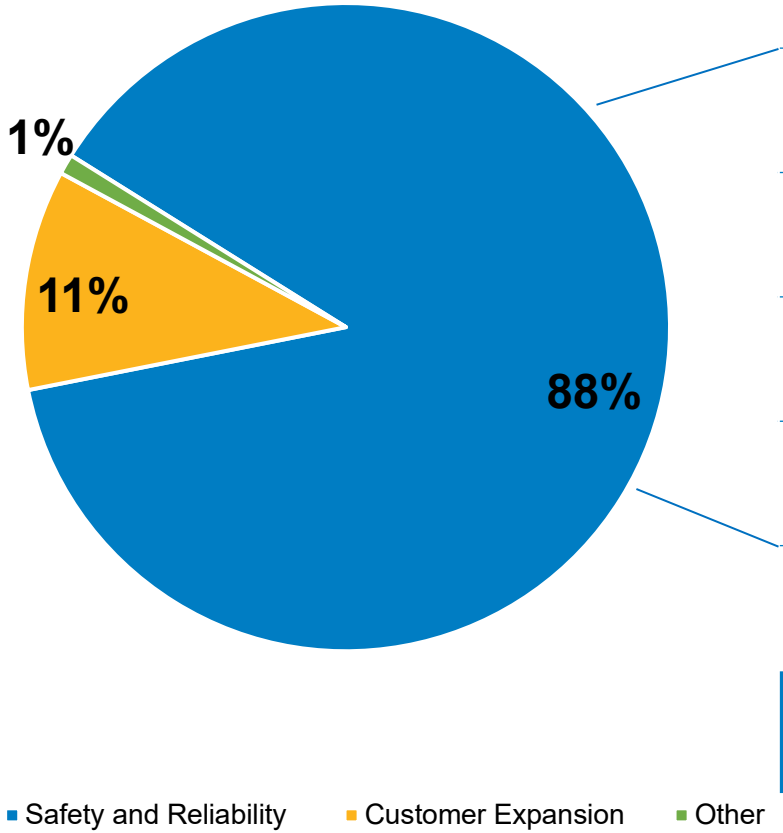
- $189.0MM – Net increase due to rate adjustments
- $60.3MM – Deferral of costs related to infrastructure spending, as detailed in Rule 7.7102
- $20.6MM – Increase due to residential customer growth and increased industrial load
- $12.0MM – Increase due to consumption, net of WNA
- $10.3MM – Decrease in bad debt expense due to higher collection rates
- ($92.8MM) – Increase in D&A and property taxes
- ($20.1MM) – Increase in administrative costs
- ($17.5MM) – Increase in employee-related costs
- ($11.3MM) – Increase in compliance-related spending, which includes line locates and system monitoring

### Pipeline & Storage Key Drivers

- $100.0MM – Increase primarily due to rate adjustments from the GRIP filings approved in June 2025 and May 2026
- $48.7MM – Deferral of costs related to infrastructure spending, as detailed in Rule 7.7102
- $29.4MM – Increase in APT's through-system activities primarily associated with increased spreads
- $16.9MM – Increase due to higher capacity contracted by tariff-based customers due to their increased peak day demand
- ($30.3MM) – Increase in D&A and property taxes

# Fiscal 2026 Financial Performance

## Capital Spending Highlights




| *$millions* | | Fiscal 2026 YTD CapEx |
|---|---|---|
| $ | 2,125 | Repair and replace transmission and distribution pipelines |
| | 499 | Service line replacement |
| | 395 | Fortifications |
| | 314 | Install & replace measurement & regulating equipment |
| | 210 | Enhance storage and compression capabilities |
| | 129 | Pipeline integrity management projects |
| **$** | **3,672** | **Total Safety and Reliability Spending** |
| **$** | **4,174** | **Total Capital Spending** |

# Fiscal 2026 Financial Performance

## Financing Highlights

- **$1.3 billion of long-term debt financing issued as of September 30, 2026**
  - $600 million 5.45% 30-year senior notes issued October 2025[1]
  - $700 million 4.75% 5-year senior notes issued in June 2026

- **Equity needs satisfied through our ATM program**
  - $390.6 million of equity forward arrangements priced in FY26
  - $1.08 billion in settled equity forward arrangements
  - $870.9 million available under equity forward agreements as of September 30, 2026
    - Maturity: December 31, 2026 through September 30, 2027
    - Shares: 5,567,256
    - Forward Share Price: $156.42
  - $437 million available for issuance through our ATM program as of September 30, 2026

- **$3.8 billion currently available under existing shelf registration statement**

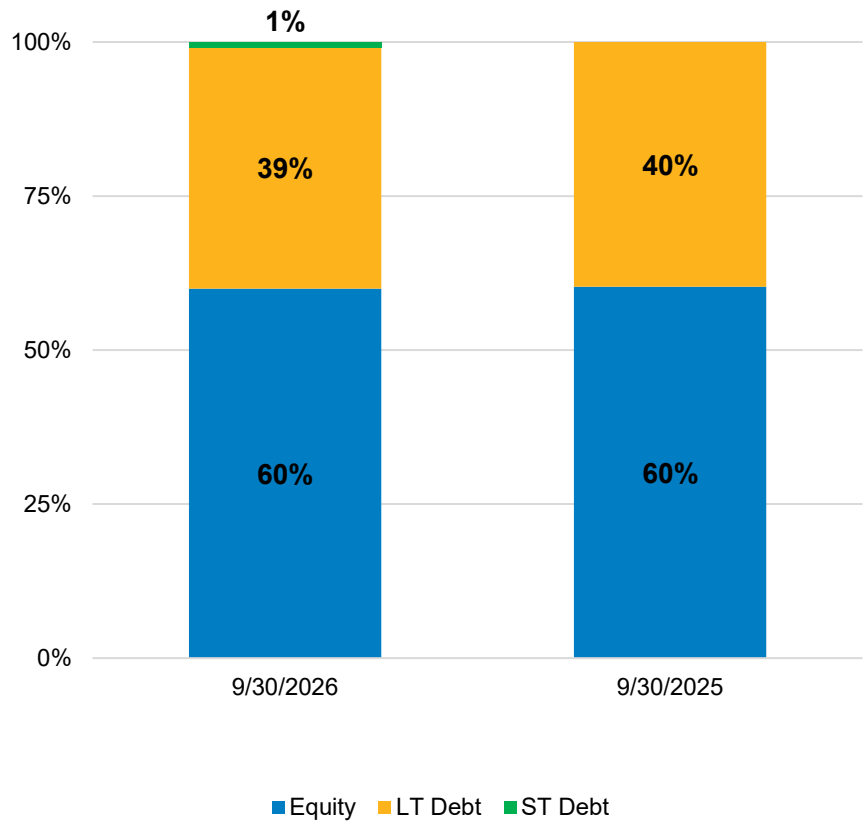
1. *4.85% effective rate after giving effect to offering costs and the settlement of our interest rate swaps.*

# Fiscal 2026 Financial Performance

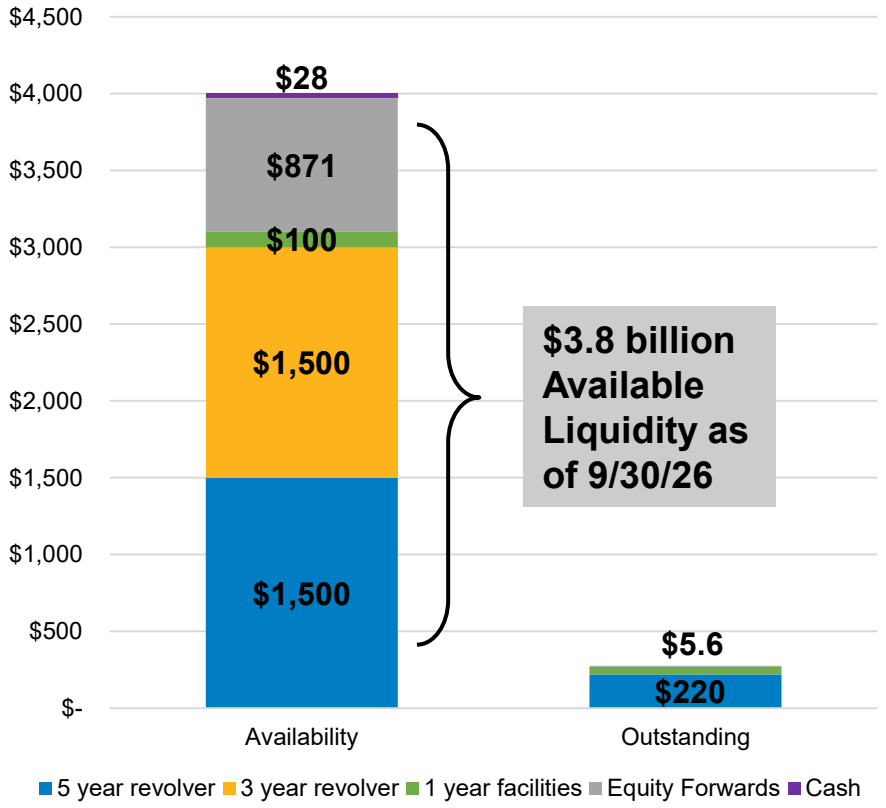
## Strong Financial Foundation Supports Capital Spending Program

## Capitalization and Liquidity Profile

### Total Capitalization



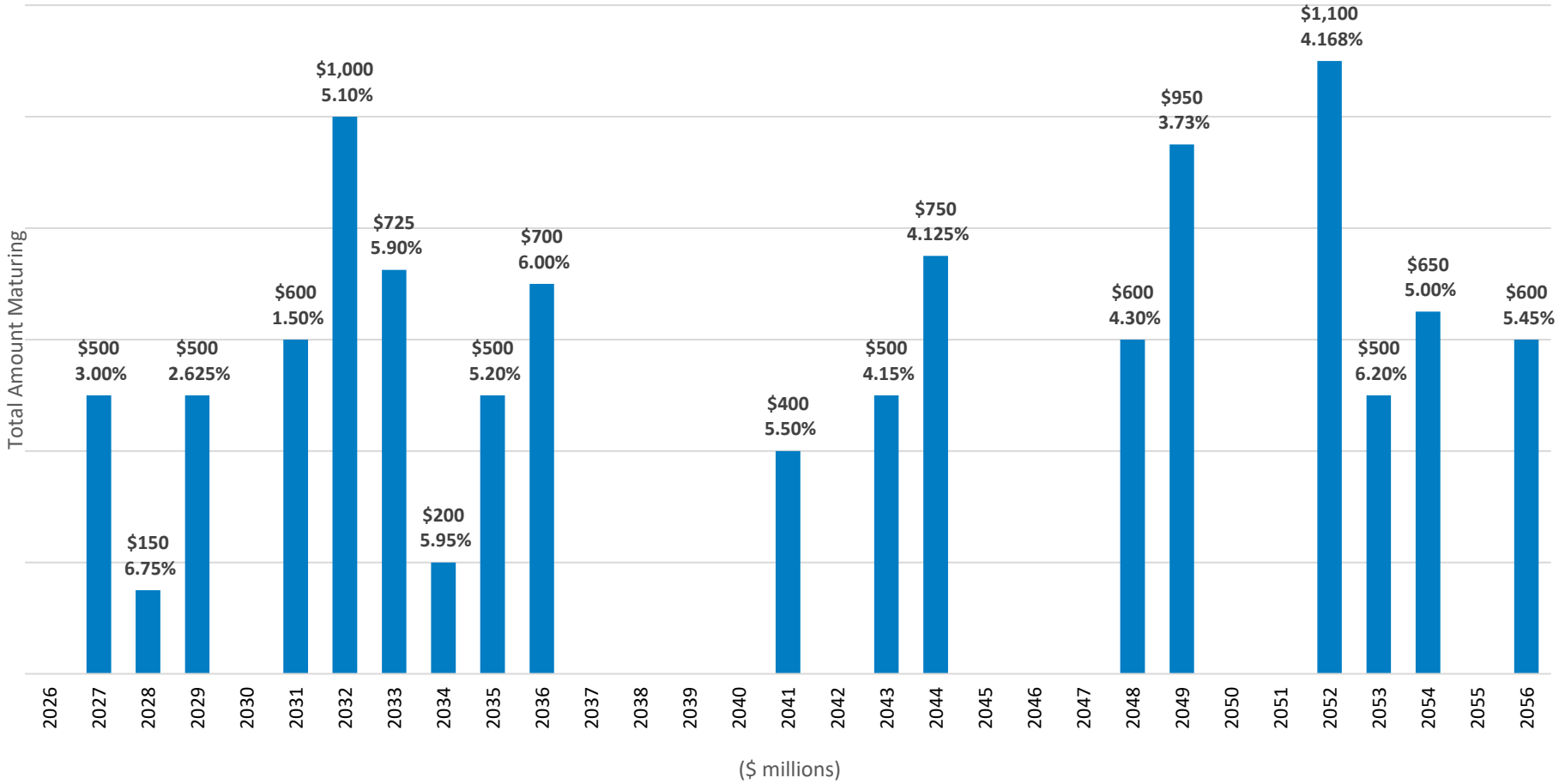

### Liquidity Profile as of September 30, 2026



# Fiscal 2026 Financial Performance

## Manageable Debt Maturity Schedule Supports Capital Spending Program

**Weighted Average Maturity ~15.4 Years[1]**

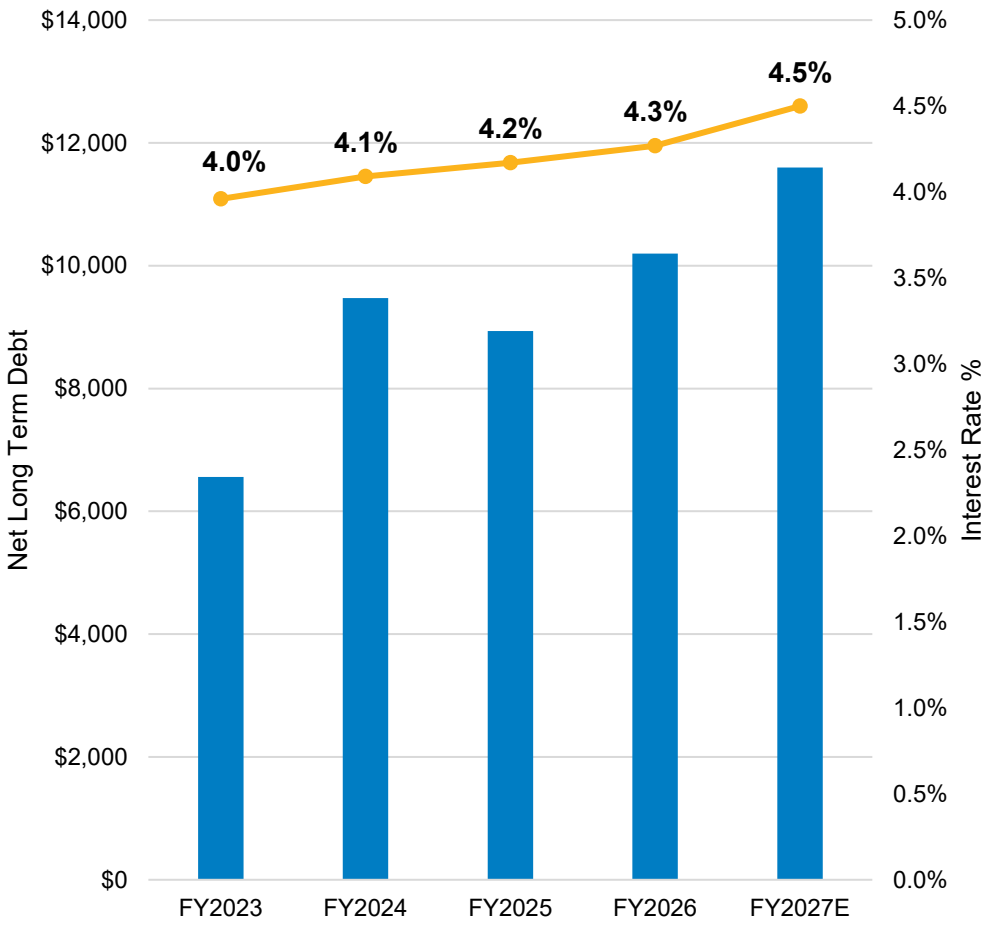



1. *Figure includes October 2026 issuance of $700 million.*

# Fiscal 2026 Financial Performance

## Strong Investment Grade Ratings Support Affordable Customer Bills

### Weighted Average Cost of Debt



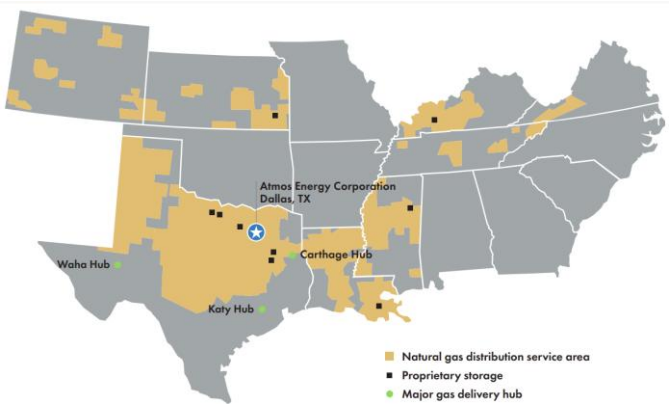

### Strong Investment Grade Credit Ratings

| | Moody's | Standard & Poor's |
|---|---|---|
| Senior Unsecured | A2 | A- |
| Commercial Paper | P-1 | A-2 |
| Ratings Outlook | Stable | Stable |

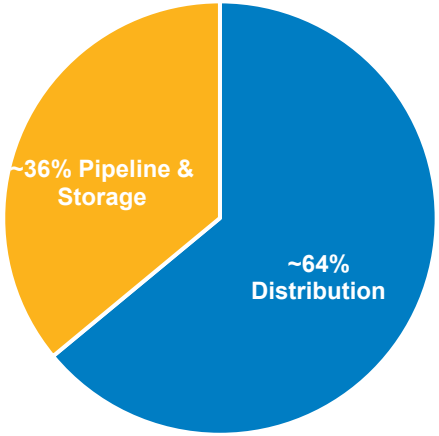
# Fiscal 2027-2031
# Financial Outlook

# Leading Natural Gas Delivery Platform

## Eight-state distribution territory

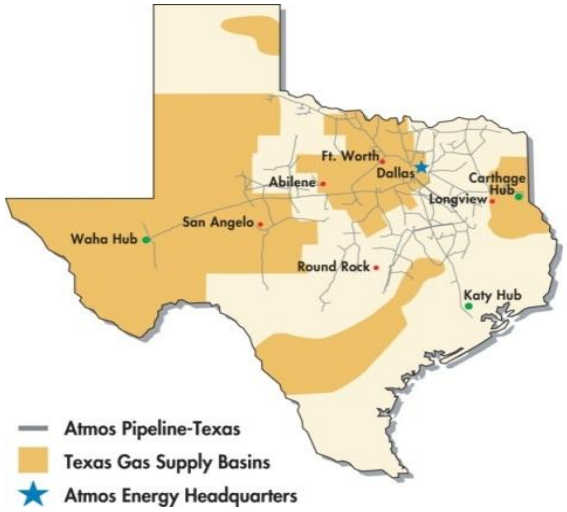



## Business Mix




**2027 Estimated Net Income**

## Intrastate pipeline system




### Diversified LDC platform in 8 states

- Largest pure-play natural gas LDC with over 3.4 million customers in 8 states
- ~77,000 miles of distribution and transmission mains
- ~65% of distribution rate base is located in Texas
- Blended allowed ROE of 9.8%
- 96% of rate base covered by all fuels legislation
- Constructive regulatory mechanisms reduce lag
- ~13 Bcf of working storage capacity

### Favorably positioned pipeline spans Texas shale gas supply basins

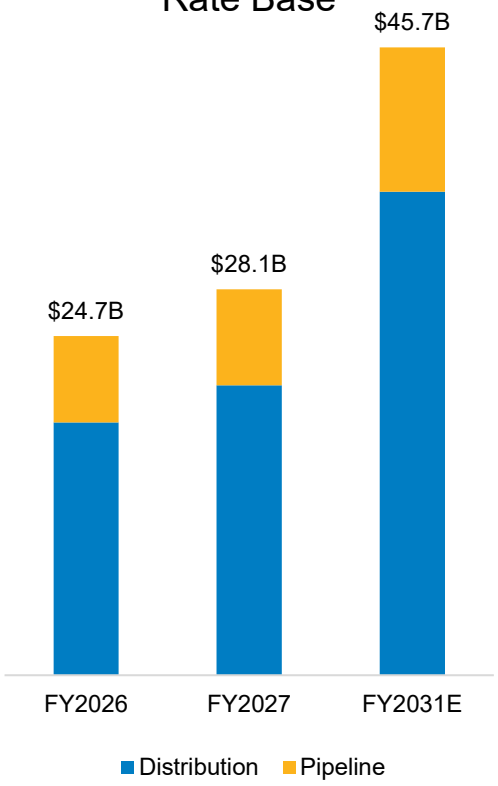
- ~5,700 miles of intrastate pipeline
  - Spans multiple key shale gas formations
  - Connection to major market hubs
- ~53 Bcf of working storage capacity
- Allowed ROE of 11.45%
- Margin derived from tariff-based rates primarily serving Mid-Tex and other LDCs

# Safety Driven, Organic Growth Strategy

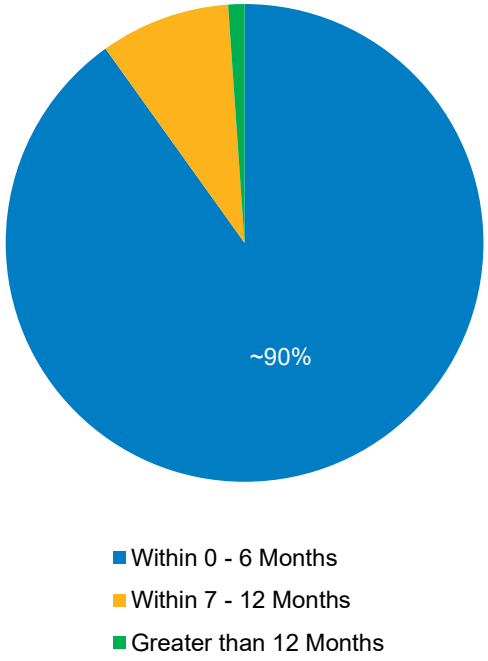
## Constructive Regulatory Mechanisms Support Efficient Conversion of Safety and Reliability Investments into Financial Results

**~ $29 billion in capital investment through 2031; over 85% allocated to safety** + **Constructive rate mechanisms that reduce regulatory lag** = **6% - 8% Consolidated EPS growth**

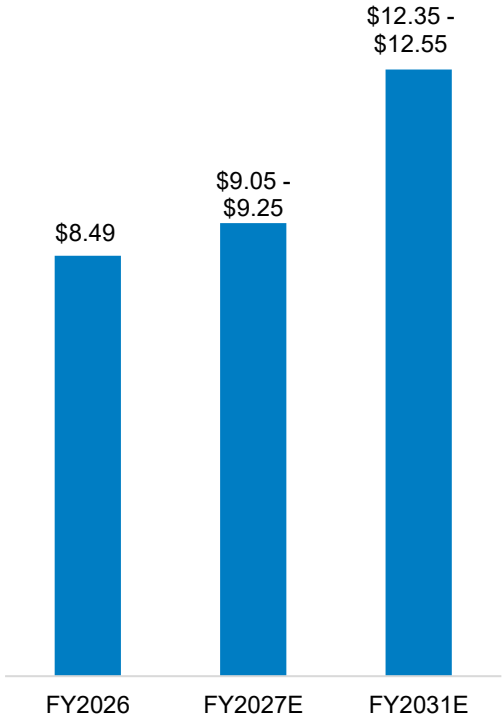
### Rate Base




### Annual Capex Recovery




### Earnings per Share



# Constructive Regulation Focused on Safety and Reliability

## Over 90% of Annual Capital Spend Begins to Earn Within Six Months

| | Regulatory Mechanisms | | Recovery Method | | Service Territory Detail | | | CapEx |
|---|---|---|---|---|---|---|---|---|
| Jurisdiction | Infrastructure | Deferral/ Forward-Looking | Annual Filing | General Case | Meters (000s) | Rate Base[1] ($MM) | Rate Base[1] % of Total | 2027E ($MM) |
| **Texas** | | | | | | | | |
| • **Mid-Tex** | 8.209/7.7102 | ✓ | RRM/DARR/ GRIP[2] | - | 1,855 | 11,300 | 45 | 2,260 - 2,290 |
| • **APT** | GRIP[2]/7.7102 | ✓ | GRIP[2] | - | NA | 6,200 | 25 | 985 -1,015 |
| • **West Texas** | 8.209/7.7102 | ✓ | RRM/GRIP[2] | - | 319 | 1,700 | 7 | 235 – 255 |
| **Louisiana** | RSC | ✓ | RSC | - | 361 | 1,600 | 7 | 225 – 245 |
| **Mississippi** | SRF | - | SRF | ✓ | 249 | 1,450 | 6 | 215 – 230 |
| **Kentucky** | PRP/PM | ✓ | PRP/PM | ✓ | 177 | 740 | 3 | 80 – 100 |
| **Tennessee** | ARM | ✓ | ARM | - | 165 | 760 | 3 | 100 – 110 |
| **Kansas** | GSRS/SIP | - | GSRS/SIP | ✓ | 141 | 460 | 2 | 60 – 70 |
| **Colorado** | - | - | - | ✓ | 132 | 350 | 1.5 | 35 – 45 |
| **Virginia** | SAVE | ✓ | SAVE | ✓ | 24 | 110 | 0.5 | 10 - 20 |

1. *Represents an estimate of rate base as of September 30, 2026*
2. *Requires a rate case every 5 years*

# Financial Outlook

## FY 2027 Five Year Plan Key Themes

**Earnings and Dividends Per Share**

- FY 2027 Guidance of **$9.05 - $9.25**
  - Planned **6.0% - 8.0% annual EPS growth** through FY 2031
  - FY 2031 Guidance of **$12.35 - $12.55**
  - **$4.36** Indicated Dividend for FY 2027
- ***Incremental financing summarized below reflected in guidance***

**Safety and Reliability Continues to Drive Spending**

- **~$29 billion** in capital expenditures included in the Plan
  - **~$22B** for our distribution system
  - **~$7B** for our transmission system
  - **>90%** of annual CAPEX begins to be recovered within 6 months from end of test year
- **$45B - $47B** expected rate base by FY 2031
  - **12% - 14%** annual growth rate
- **~4.0%** annual O&M expense inflation rate excluding bad debt expense

**FY 27 Financing Plan Consistent With FY 26 Plan**

- **~$17B** incremental long-term financing
  - Balanced financing using a combination of long-term debt and equity
  - ATM continues to be preferred method to issue equity
- Five Year Plan supports **current balance sheet strength**

# Financial Outlook

## Fiscal 2027E Guidance

| *($millions, except EPS)* | FY 2026 | FY 2027E[1] |
|---|---|---|
| Distribution | $ 868 | $ 1,030 - 1,040 |
| Pipeline & Storage | 559 | 580 - 590 |
| **Total Net Income** | **$ 1,427** | **$ 1,610 - 1,630** |
| Average Diluted Shares | 168 | 176 – 178 |
| **Diluted EPS[2]** | **$ 8.49** | **$ 9.05 - 9.25** |
| **Capital Spending** | **$ 4,174** | **$ ~4,500** |

1. *Changes in events or other circumstances that the Company cannot currently anticipate could materially impact earnings and could result in earnings for fiscal 2027 significantly above or below this outlook.*
2. *Since Atmos Energy has non-vested share-based payments with a non-forfeitable right to dividends, there is a requirement to use the two-class method of computing earnings per share. As a result, EPS cannot be calculated directly from the income statement.*

# Financial Outlook

## Fiscal 2027E Guidance

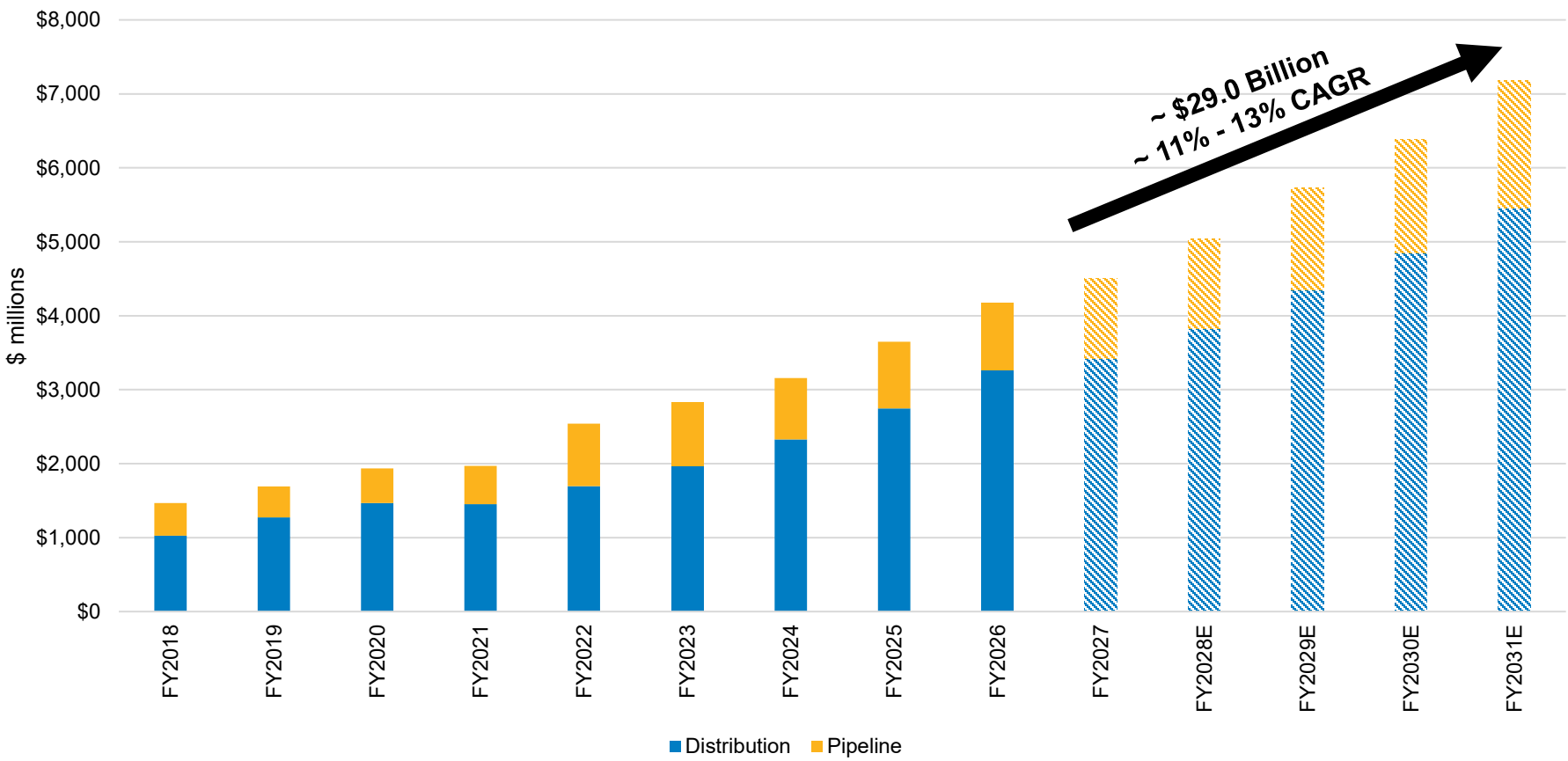
| Selected Expenses *($millions)* | FY 2026 | FY 2027E[1] |
|---|---|---|
| O&M, excluding bad debt expense | $ 875 | $ 870 - 890 |
| D&A | $ 800 | $ 900 - 910 |
| Interest | $ 153 | $ 210 - 220 |
| Income Tax | $ 351 | $ 465 - 475 |
| Effective Tax Rate | 19.7% | 21% - 23% |

1. *Changes in events or other circumstances that the Company cannot currently anticipate could materially impact earnings and could result in earnings for fiscal 2027 significantly above or below this outlook.*

# Financial Outlook

## Capital Spending Focused on System Modernization and Growth

**Consolidated 2027E Capital Expenditures of ~$4.5 billion**

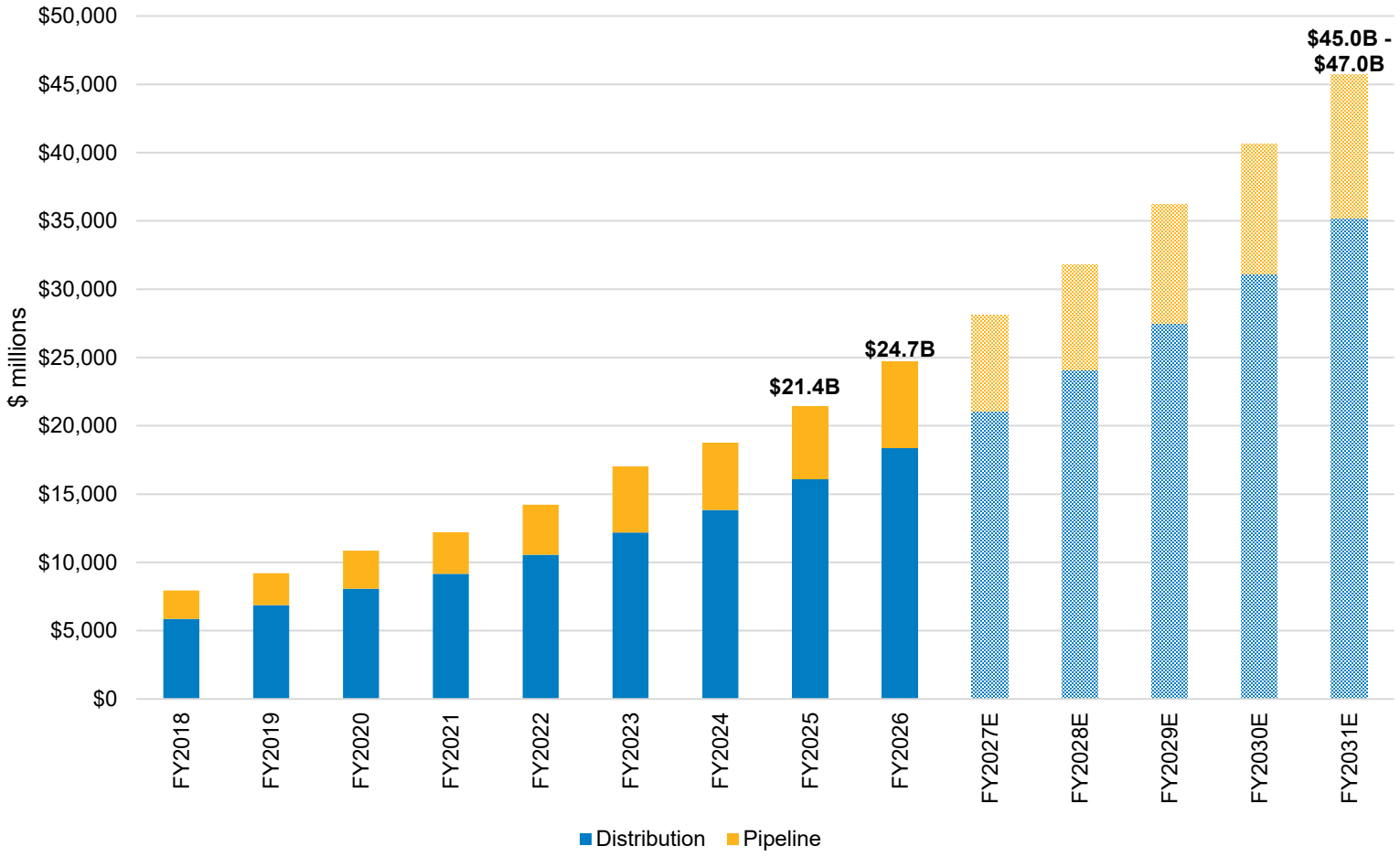



**Over 90% of annual CAPEX begins to be recovered within 6 months from end of test year**

# Financial Outlook

## Capital Spending Drives Rate Base Growth

### Enhancing System Safety and Reliability[1]

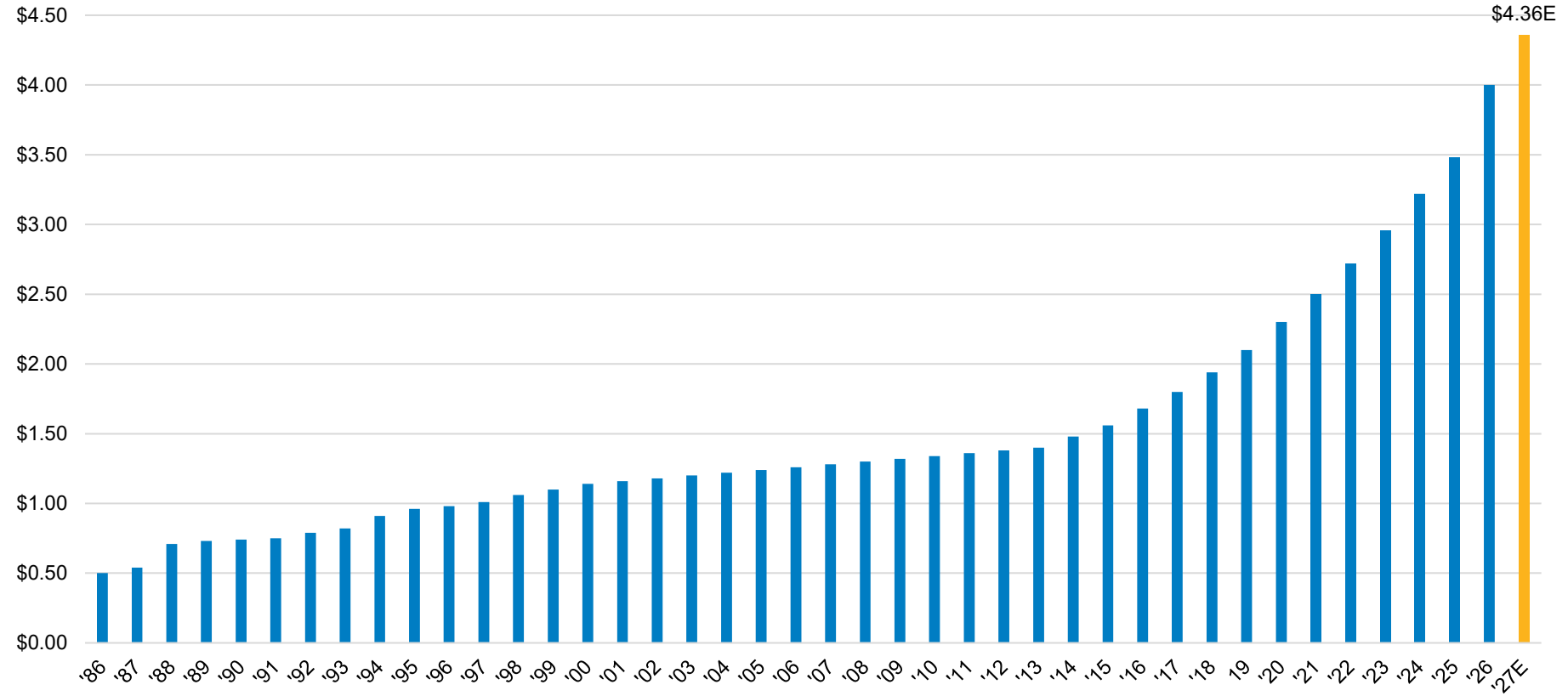



1. *Estimated rate base at the end of each fiscal year*

# Financial Outlook

## Sustainable Financial Performance Supports Sustained Dividend Increases

### 43 Consecutive Years* of Dividend Increases




Indicated dividend increase of 9.0% for Fiscal 2027.

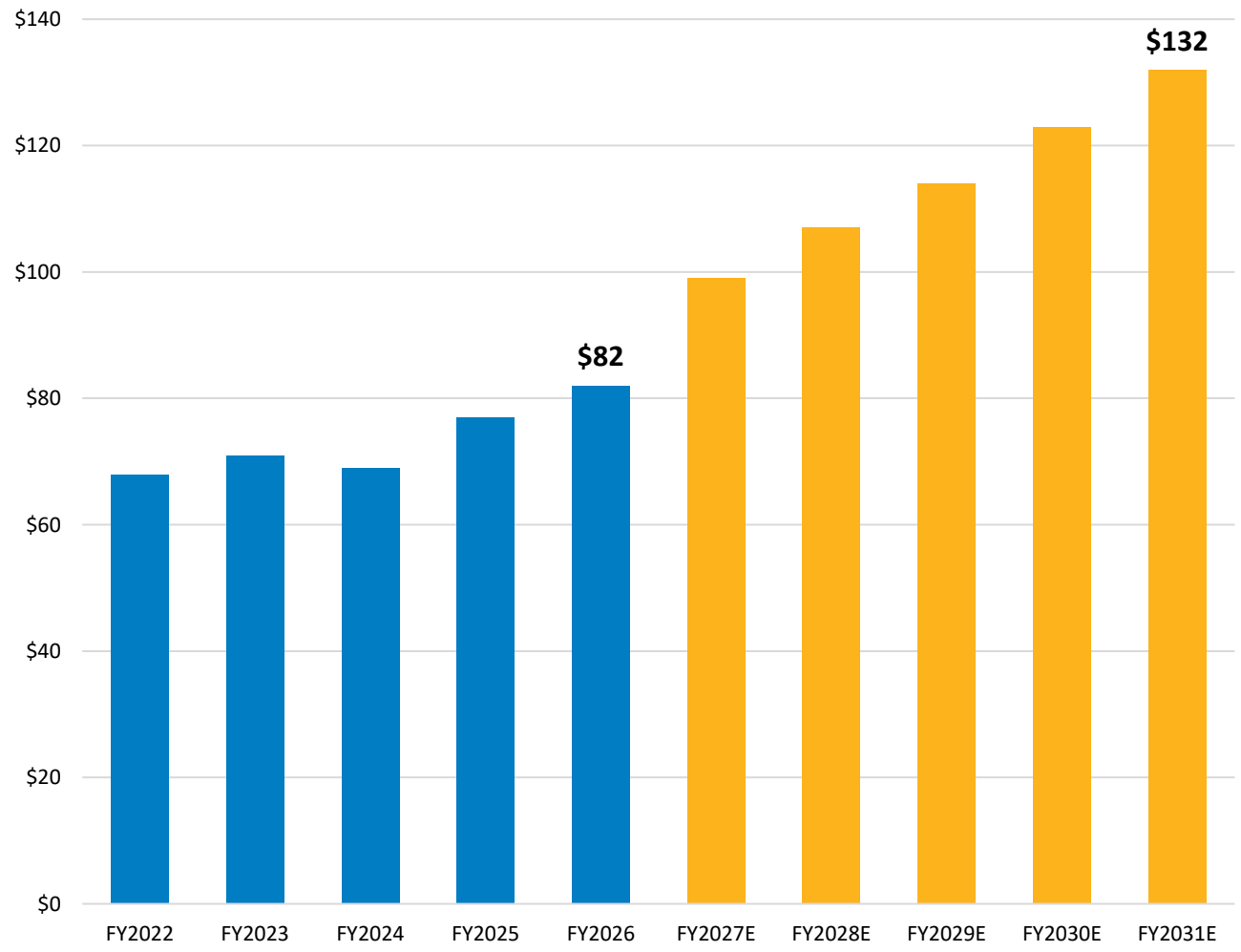
*Fiscal year

***Note**: Amounts are adjusted for mergers and acquisitions.*

# Financial Outlook

## Residential use of natural gas remains competitive

### Average Monthly Customer Bill



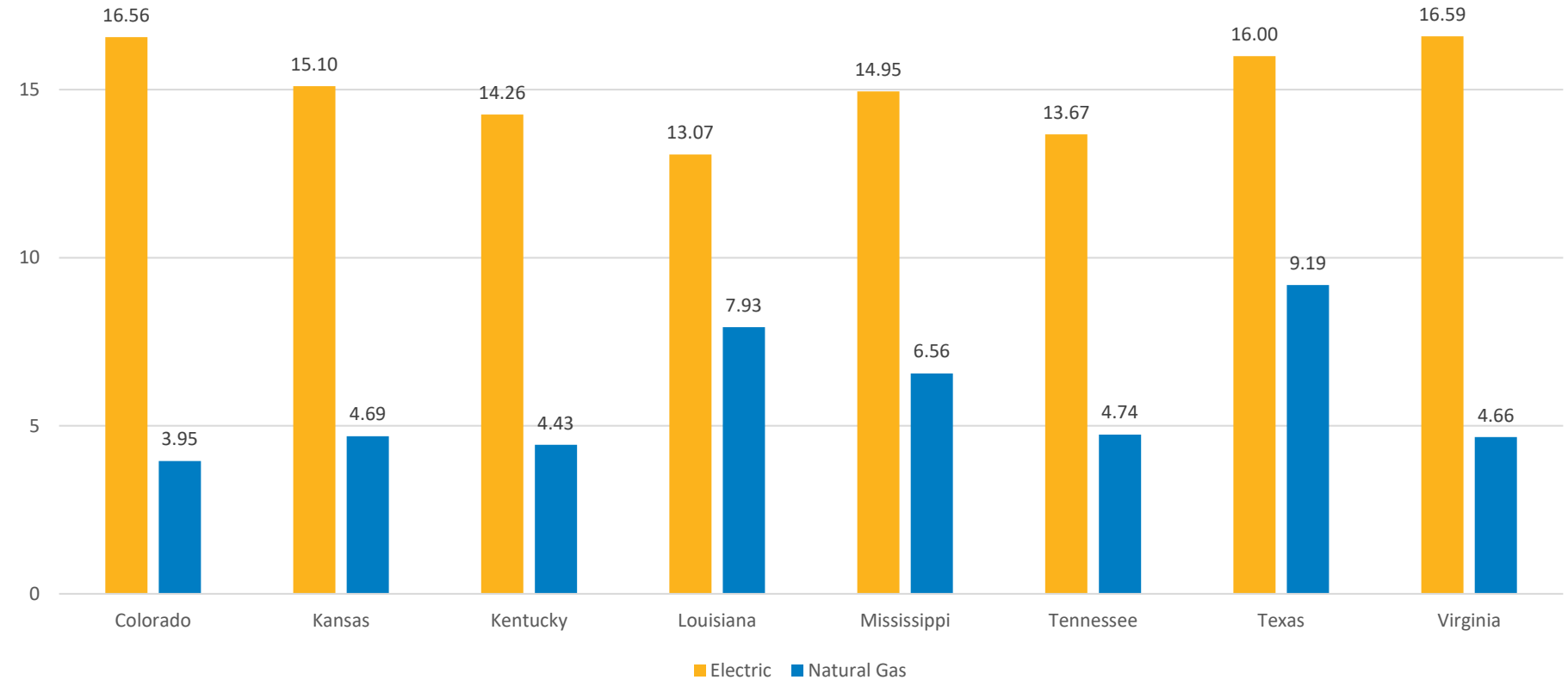

### Key Assumptions

- Normal weather and consumption
- ~$29 billion of CAPEX spending through 2031
- Commodity pricing
  - FY 27-31: $2.75 to $3.75
- Delivery cost/Securitization
  - FY27 – FY31: $5.00 - $6.00
- Purchased gas cost accounts for ~33% of the customer bill in FY27; dropping to ~24% by FY31

# Financial Outlook

## Natural Gas Price Advantage Over Electricity

### Electricity[1] vs Natural Gas[2] - kWh Equivalent




**Natural Gas is ~2x - 4x less expensive in Atmos Energy's states vs. electricity**

1. *US Energy Information Agency, www.eia.gov residential customer electric rates for the twelve months ending July 2026*
2. *Represents Atmos Energy's average residential customer rates for the twelve months ending July 2026*

# Consolidated Residential Bill

## Residential Gas Bill Wallet Share by State[1]

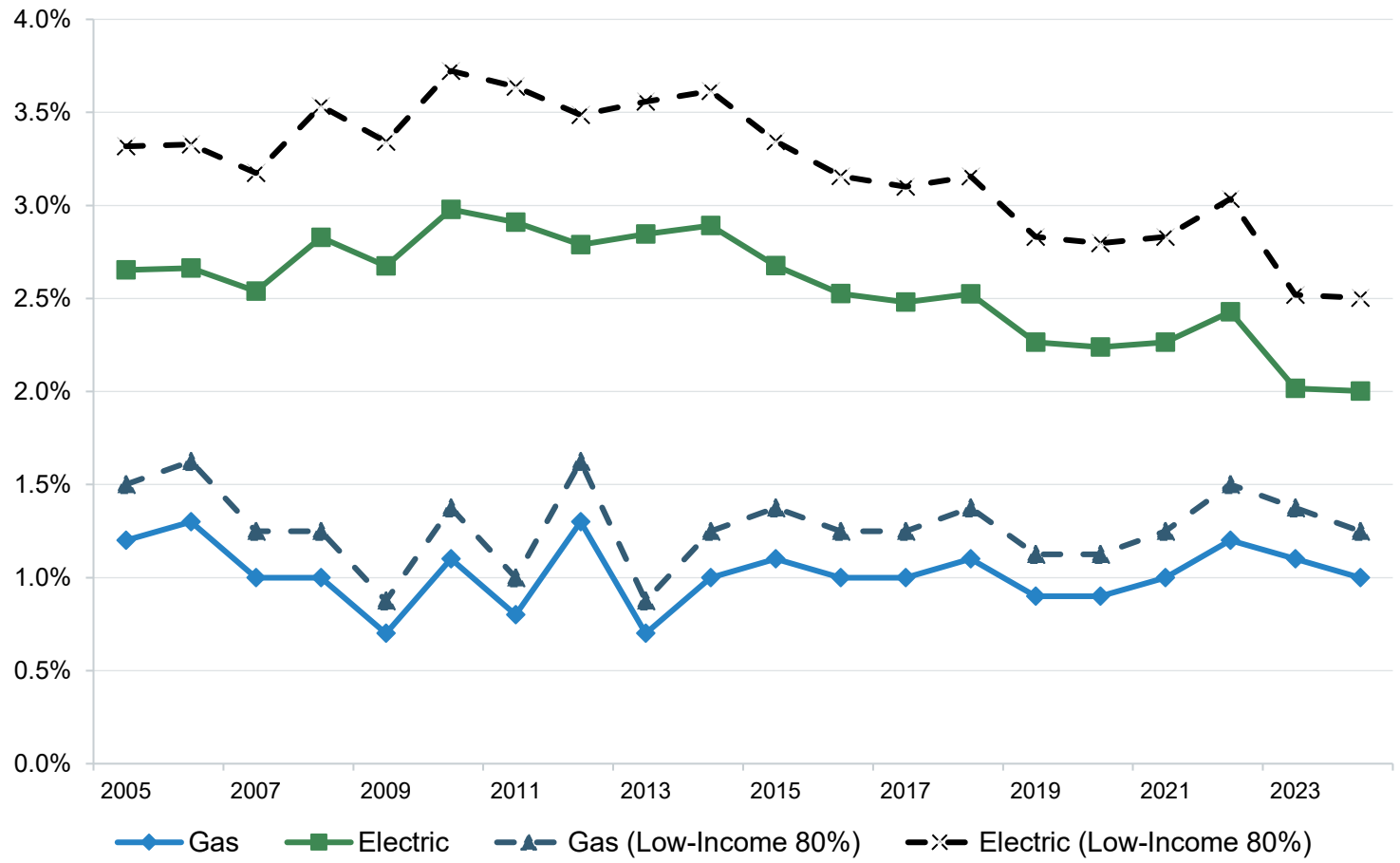
| | Wallet Share Median Income | Wallet Share Low Income[2] |
|---|---|---|
| Tennessee | 0.62% | 0.77% |
| Colorado | 0.76% | 0.95% |
| Kentucky | 0.85% | 1.07% |
| Kansas | 0.90% | 1.13% |
| Virginia | 0.93% | 1.16% |
| Louisiana | 0.95% | 1.19% |
| Texas | 1.06% | 1.33% |
| Mississippi | 1.46% | 1.83% |
| | ATO Avg. 1.0%<br>Gas Industry Avg. 0.9%<br>Electric Industry Avg. 2.0% | ATO Avg. 1.3%<br>Gas Industry Avg. 1.2%<br>Electric Industry Avg. 2.5% |

*The chart above reflects "Exhibit 4 & 5 - 2023 US Gas Utility Data: Wallet Shares (%) for Utilities with 50,000+ customers (and Atmos VA)"*

1. *Sources: Atmos Energy Corporation, Energy Information Administration, U.S. Census Bureau – FRED Federal Reserve Bank of St. Louis*
2. *Per the Office of Policy Development, "Low Income" is defined as 80% of "Median Income" for the service territory, subject to adjustments for service territories with unusually high or low income and housing cost.*

# Consolidated Residential Bill

## Wallet Share as a % of Household Income: Median vs. Low-Income 2005-2024 for ATO States




**Electric — 2024**
**2.0%** ▼ 0.65 pts vs 2005

**Gas — 2024**
**1.0%** ▼ 0.20 pts vs 2005

- **Wallet Share % for ATO compared to Electric utilities in the state with at least 50,000 customers. Based on data from Atmos Energy Corporation, Energy Information Administration, U.S. Census Bureau – FRED Federal Reserve Bank of St. Louis.**
- **Per the Office of Policy Development, "Low Income" is defined as 80% of "Median Income" for the service territory, subject to adjustments for service territories with unusually high or low income and housing cost. Tennessee reflects only one investor-owned electric utility with approximately 43,000 customers.**

# Financial Outlook

## Residential Natural Gas Bills Remain the Lowest Monthly Utility Bill

**Water[3]**
**$88**

**Cable & Internet[3]**
**$125**

**Natural Gas[1]**
**$82**

**Electric[2]**
**$170**

**Mobile Phone[3]**
**$100**



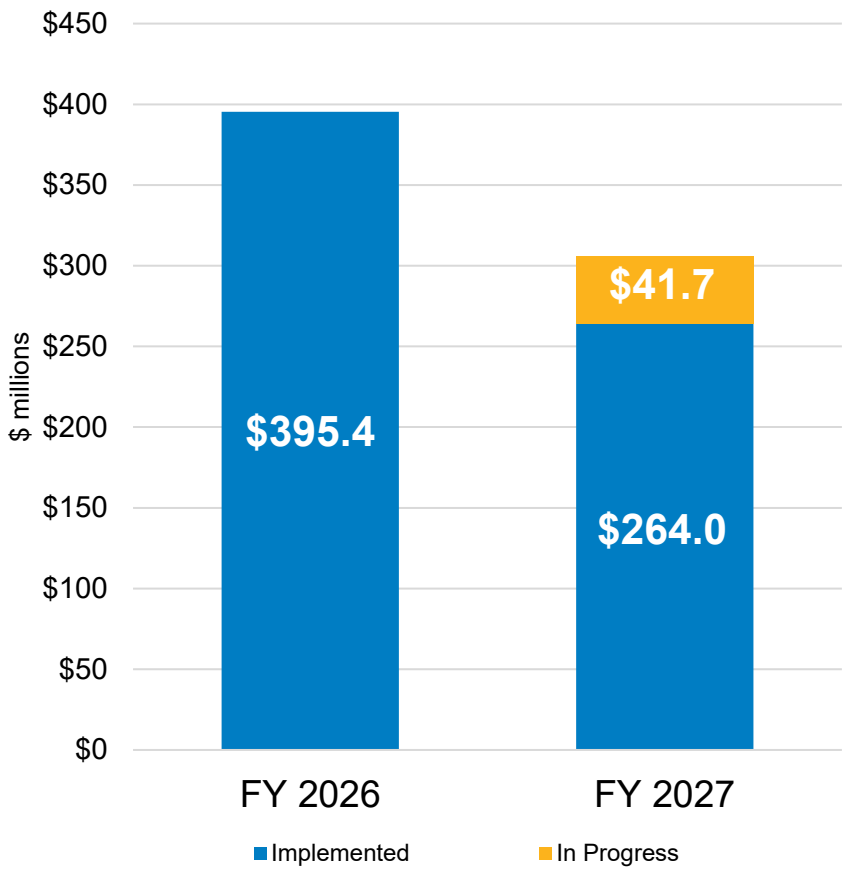
1. *FY2026 Atmos Energy enterprise-wide average monthly residential bill*
2. *Based on Energy Information Administration (www.eia.gov) information for Atmos Energy's service territories for the 12 months ended August 2026*
3. *Doxo; 2026 U.S. Utilities Market Size and Household Spending Report*

# Regulatory Information

# FY 2026 Financial Performance

## Regulatory Highlights

### Approved Annualized Operating Income Increases[1,2]




### Key Rate Activity

Through November 4, 2026

- **$264.0 Implemented**
  - **$244.4MM – Mid-Tex Cities RRM**
  - **$10.9MM – WTX Cities RRM**
  - **$4.8MM – Kentucky PRP & PM Rider**
- **$41.7MM In-Progress**
  - **$37.8MM – Mississippi SRF**

1. *Excluding the impact of EDIT fiscal 2026 rate outcomes were $391.1 million.*
2. *Excluding the impact of EDIT fiscal 2027 rate outcomes are $220.7 million.*

# Regulatory Mechanisms To Support Recovery

| | Annual Revenue and Lag Mechanisms | | Revenue Stability and Lag Mechanisms | | | | | |
|---|---|---|---|---|---|---|---|---|
| Jurisdiction | Annual Rate Stabilization | Infrastructure | Pension and Retirement Cost Trackers | WNA | Bad Debt in GCA | SSI Recovery[1] | CAMT Recovery | Cloud Computing |
| Colorado | | | ☒ | | | | | |
| Kansas | | ☒ | ☒ | ☒ | ☒ | | | |
| Kentucky | | ☒ | | ☒ | ☒ | ☒ | | ☒ |
| Tennessee | ☒ | ☒ | ☒ | ☒ | ☒ | ☒ | | ☒ |
| Virginia | | ☒ | | ☒ | ☒ | | | |
| Louisiana | ☒ | ☒ | ☒ | ☒ | | ☒ | | ☒ |
| Mississippi | ☒ | ☒ | | ☒ | ☒ | ☒ | | ☒ |
| Mid-Tex | ☒ | ☒ | ☒ | ☒ | ☒ | ☒ | ☒ | ☒ |
| West Texas | ☒ | ☒ | ☒ | ☒ | ☒ | ☒ | ☒ | ☒ |
| APT | | ☒ | ☒ | | | ☒ | | |

1. *System Safety and Integrity expenses relating to 49 CFR 192.624, 192.465, 192.710, 192.714, 192 Subpart O, as well as certain distribution pipeline safety compliance activities.*

# Key Regulatory Filings – Fiscal 2027E

## Rate Filing Planned Timing

| Q1<br>October – December | Q2<br>January – March | Q3<br>April – June | Q4<br>July – September |
|---|---|---|---|
| Mid-Tex Cities – Implemented Rate Review Mechanism (RRM) of $244.4MM | **Mid-Tex Dallas – Anticipate filing Dallas Annual Rate Review (DARR) in January 2027; new rates anticipated Q3 fiscal 2027** | **Mid-Tex and WTX Cities – Anticipate filing Rate Review Mechanism (RRM) in April 2027; new rates anticipated Q1 fiscal 2028** | **Kansas – Anticipate filing General Case in July 2027; new rates anticipated Q2 fiscal 2028** |
| West Texas Cities – Implemented Rate Review Mechanism (RRM) of $10.9MM | **Kansas – Anticipate filing System Integrity Program (SIP) in January 2027; new rates anticipated Q3 fiscal 2027** | **Louisiana – Anticipate filing Rate Stabilization Clause (RSC) in April 2027; new rates anticipated Q4 fiscal 2027** | **Kentucky – Anticipate filing PRP and PM Rider in August 2027; new rates anticipated Q1 fiscal 2028** |
| Kentucky – Implemented PRP filing and PM Rider of $4.8MM | **Atmos Pipeline – Texas (APT) - Anticipate filing GRIP in February 2027; new rates anticipated Q3 fiscal 2027** | **Virginia – Anticipate filing SAVE in June 2027; new rates anticipated Q1 fiscal 2028** | **Kentucky – Anticipate filing General Case in September 2027; new rates anticipated Q3 fiscal 2028** |
| Virginia – Implemented SAVE filing of $0.6MM | **Tennessee – Anticipate filing Annual Review Mechanism (ARM) in February 2027; new rates anticipated Q3 fiscal 2027** | | |
| Kansas – Implemented Gas Safety Reliability Surcharge (GSRS) of $3.2MM | **Mid-Tex ATM, WTX ALDC and Texas Environs – Anticipate filing GRIP in February 2027; new rates anticipated Q3 fiscal 2027** | | |
| | **Kansas – Anticipate filing Gas Safety Reliability Surcharge (GSRS) in March 2027; new rates anticipated Q3 fiscal 2027** | | |
| | **Mississippi– Anticipate filing Stable Rate Filing (SRF) in March 2027; new rates anticipated Q4 fiscal 2027** | | |

Implemented | **Pending or anticipated**

# Regulatory Summary

| Mechanism | Fn. | Effective Date of Last Rate Action | Date of Last Rate Filing (Pending) | Authorized Operating Income $millions | Requested Operating Income $millions | Rate Base $millions[1] | Requested Rate Base $millions | Authorized Rate of Return [1] | Requested Rate of Return | Authorized Return on Equity [1] | Requested Return on Equity | Authorized Debt/ Equity Ratio | Requested Debt/Equity Ratio | Meters at 9/30/26 |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Atmos Pipeline-TX (OS-23-00013758) | | 12/13/23 | | $27.0 | | $4,267 | | 8.49% | | 11.45% | | 40/60 | | NA |
| Atmos Pipeline-TX GRIP (30598) | 2 | 5/12/26 | | $112.2 | | $5,945 | | 8.49% | | 11.45% | | 40/60 | | NA |
| Atmos Pipeline-TX SSI Rider (00028117) | 3 | 11/1/26 | | $21.5 | | NA | | NA | | NA | | NA | | NA |
| Mid-Tex - City of Dallas DARR | | 6/1/26 | | $32.1 | | $9,469 | | 7.56% | | 9.80% | | 40/60 | | 231,560 |
| Mid-Tex Cities RRM | | 10/1/26 | | $244.4 | | $9,897 | | 7.47% | | 9.80% | | 42/58 | | 1,323,588 |
| Mid-Tex ATM Cities GRIP | 2 | 6/5/26 | | $28.2 | | $9,749 | | 7.59% | | 9.80% | | 39/61 | | 184,736 |
| Mid-Tex Environs GRIP | 2 | 6/5/26 | | $15.6 | | $9,749 | | 7.59% | | 9.80% | | 39/61 | | 115,461 |
| WTX Cities RRM | | 10/1/26 | | $10.9 | | $1,413 | | 7.47% | | 9.80% | | 42/58 | | 146,464 |
| WTX ALDC GRIP | 2 | 6/5/26 | | $14.7 | | $1,437 | | 7.59% | | 9.80% | | 39/61 | | 150,407 |
| WTX Environs GRIP | 2 | 6/5/26 | | $4.3 | | $1,437 | | 7.59% | | 9.80% | | 39/61 | | 22,282 |
| WTX Systemwide SOI (00018879) | | 6/1/25 | | $30.6 | | $1,232 | | 7.59% | | 9.80% | | 39/61 | | N/A |
| Louisiana RSC (U-37887) | | 7/1/26 | | $29.7 | | $1,506 | | 7.49% | | 9.80% | | 42/58 | | 360,881 |
| Mississippi GRC (2025-UN-059) | | 12/1/25 | | ($23.2) | | $1,138 | | 6.80% | | 9.40% | | 50/50 | | 251,434 |
| Mississippi SRF (2026-UN-17) | 4 | 11/4/24 | 3/31/26 | $3.8 | $37.8 | $592 | $1,315 | 7.80% | 6.82% | 5 | 9.40% | 5 | 50/50 | NA |
| Mississippi SIR (2015-UN-049) | | 11/4/24 | | $24.0 | | $630 | | 7.80% | | 5 | | 5 | | NA |

# Regulatory Summary (continued)

| Mechanism | Fn. | Effective Date of Last Rate Action | Date of Last Rate Filing (Pending) | Authorized Operating Income $millions | Requested Operating Income $millions | Rate Base $millions[1] | Requested Rate Base $millions | Authorized Rate of Return [1] | Requested Rate of Return | Authorized Return on Equity [1] | Requested Return on Equity | Authorized Debt/ Equity Ratio | Requested Debt/Equity Ratio | Meters at 9/30/26 |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Kentucky (2024-00276) | | 5/12/25 | | $16.4 | | $611 | | 7.15% | | 9.75% | | 46/54 | | 178,180 |
| Kentucky PRP (2026-00200) | | 10/1/26 | | $4.6 | | $147 | | 7.10% | | 9.65% | | 46/54 | | NA |
| Kentucky PM Rider (2026-00201) | 6 | 10/2/26 | | $0.2 | | $1.5 | | 7.10% | | 9.65% | | 46/54 | | NA |
| Tennessee ARM (26-00009) | | 6/1/26 | | $11.9 | | $661 | | 7.42% | | 9.80% | | 42/58 | | 165,889 |
| Kansas (25-ATMG-026-RTS) | | 3/1/26 | | $12.3 | | $378 | | 5 | | 5 | | 5 | | 142,319 |
| Kansas GSRS (27-ATMG-0141-TAR) | | 10/20/26 | | $3.2 | | $34 | | 5 | | 5 | | 5 | | NA |
| Kansas SIP (26-ATMG-0204-TAR) | | 3/31/26 | | $0.8 | | $33 | | 5 | | 5 | | 5 | | NA |
| Colorado (25AL-0499G) | | 7/1/26 | | $10.8 | | $320 | | 7.00% | | 9.25%-9.45% | | 45-47/53-55 | | 132,162 |
| Colorado SSIR (25AL-04G) | | 1/1/26 | | $0.4 | | $80 | | 7.00% / 3.97% | | 5 | | 42/58 | | NA |
| Virginia (PUR-2026-00095) | | 12/1/23 | 7/13/26 | $2.4 | $3.9 | $71 | $82.4 | 7.57% | 8.54% | 9.90% | 11.15% | 39/61 | 39/61 | 23,991 |
| Virginia SAVE (PUR-2026-00073) | | 10/1/26 | | $0.6 | | $34 | | 7.57% | | 9.90% | | 39/61 | | NA |

1. ***Rate base, authorized rate of return and authorized return on equity presented in this table are those from the last base rate case for each jurisdiction. These rate bases, rates of return and returns on equity are not necessarily indicative of current or future rate bases, rates of return or returns on equity.***
2. ***GRIP filings are based on existing returns and the change in net utility plant investment.***
3. ***This filing will have no impact to operating income.***
4. ***The annual Mississippi filing was consolidated into the SRF, which was formerly filed separately as the SRF and SIR.***
5. ***A rate base, rate of return, return on equity or debt/equity ratio was not included in the final decision.***
6. ***Implemented, subject to refund.***

# Kansas

- **Kansas: Implemented Gas Safety Reliability Surcharge (GSRS) on October 20, 2026**
  - Authorized an increase in annual operating income of $3.2 million
  - Authorized rate base: $34.0 million
  - Test year ending June 30, 2026

# Kentucky

- **Kentucky: Implemented Annual PRP on October 1, 2026**
  - Authorized an annual operating income increase of $4.6 million
  - Authorized ROE: 9.65%; ROR: 7.10%
  - Authorized capital structure: 46% debt / 54% equity
  - Authorized rate base: $147.0 million

- **Kentucky: Implemented* Annual PM Rider on October 2, 2026**
  - Requested an annual operating income increase of $0.2 million
  - Authorized ROE: 9.65%; ROR: 7.10%
  - Authorized capital structure: 46% debt / 54% equity
  - Authorized rate base: $1.5 million
  - *Implemented subject to refund

# Virginia

- **Virginia: Implemented SAVE Infrastructure Program on October 1, 2026**
  - Authorized an annual operating income increase of $0.6 million
  - Authorized ROE: 9.90%; ROR: 7.57%
  - Authorized capital structure: 39% debt / 61% equity
  - Authorized rate base: $34.4 million

- **Virginia: Filed General Rate Case on July 13, 2026**
  - Requested an annual operating income increase of $3.9 million
  - Requested ROE: 11.15%; ROR: 8.54%
  - Requested capital structure: 39% debt / 61% equity
  - Requested rate base: $82.4 million

# Mississippi

- **Mississippi: Filed Stable Rate Filing (SRF) on March 31, 2026**
  - Requested an increase in annual operating income of $37.8 million
  - Requested ROE: 9.40%; ROR: 6.82%
  - Requested capital structure: 50% debt / 50% equity
  - Requested rate base: $1.3 billion
  - Historic test year 12 months ended December 31, 2025
  - The annual Mississippi filing was consolidated into the SRF

# Mid-Tex

- **Mid-Tex Cities: Implemented Rate Review Mechanism (RRM) on October 1, 2026**
  - Authorized an increase in annual operating income of $244.4 million
  - Authorized ROE: 9.80%; ROR: 7.47%
  - Authorized capital structure: 42% debt / 58% equity
  - Authorized rate base: $9.9 billion
  - Test year ending December 31, 2025

# West Texas

- **West Texas Cities: Implemented Rate Review Mechanism (RRM) on October 1, 2026**
  - Authorized an increase in annual operating income of $10.9 million
  - Authorized ROE: 9.80%; ROR: 7.47%
  - Authorized capital structure: 42% debt / 58% equity
  - Authorized rate base: $1.4 billion
  - Test year ending December 31, 2025

# Forward Looking Statements

The matters discussed or incorporated by reference in this presentation may contain “forward-looking statements” within the meaning of Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934. All statements other than statements of historical fact included in this presentation are forward-looking statements made in good faith by us and are intended to qualify for the safe harbor from liability established by the Private Securities Litigation Reform Act of 1995. When used in this presentation, or any other of our documents or oral presentations, the words “anticipate”, “believe”, “estimate”, “expect”, “forecast”, “goal”, “intend”, “objective”, “plan”, “projection”, “seek”, “strategy”, or similar words are intended to identify forward-looking statements. Such forward-looking statements are subject to risks and uncertainties that could cause actual results to differ materially from those expressed or implied in the statements relating to our strategy, operations, markets, services, rates, recovery of costs, availability of gas supply, and other factors. These risks and uncertainties include the following: federal, state, and local regulatory and political trends and decisions, including the impact of rate proceedings before various state regulatory commissions; increased federal regulatory oversight and potential penalties; possible increased federal, state, and local regulation of the safety of our operations; possible significant costs and liabilities resulting from pipeline integrity and other similar programs and related repairs; the inherent hazards and risks involved in distributing, transporting, and storing natural gas; litigation and regulatory proceedings, including litigation in which plaintiffs may seek substantial compensatory and punitive damages; the availability and accessibility of contracted gas supplies, interstate pipeline, and/or storage services; increased competition from energy suppliers and alternative forms of energy; failure to attract and retain a qualified workforce; natural disasters, adverse weather, terrorist activities, or other events and other risks and uncertainties discussed herein, all of which are difficult to predict and many of which are beyond our control; failure of technology that affects the Company’s business operations; the threat of cyber-attacks or acts of cyber-terrorism that could disrupt our business operations and information technology systems or result in the loss or exposure of confidential or sensitive customer, employee, or Company information; the impact of new cybersecurity compliance requirements; adverse weather conditions; the impact of legislation to reduce or eliminate greenhouse gas emissions or fossil fuels; the impact of climate change; the capital-intensive nature of our business; our substantial capital investment program being subject to execution, cost, and recovery risks; our ability to continue to access the credit and capital markets to execute our business strategy; market risks beyond our control affecting our risk management activities, including commodity price volatility, counterparty performance or creditworthiness, and interest rate risk; the concentration of our operations in Texas; the impact of adverse economic conditions on our customers; changes in the availability and price of natural gas; and increased costs of providing health care benefits, along with pension and postretirement benefits and increased funding requirements. Accordingly, while we believe these forward-looking statements to be reasonable, there can be no assurance that they will approximate actual experience or that the expectations derived from them will be realized. Further, we undertake no obligation to update or revise any of our forward-looking statements whether as a result of new information, future events or otherwise.

Further, we will only update our annual earnings guidance through our quarterly and annual earnings releases. All estimated financial metrics for fiscal year 2027 and beyond that appear in this presentation are current as of November 4, 2026.