

2025

**ATMOS ENERGY CORPORATION
STATISTICAL SUMMARY**

The purpose of this summary is to provide historical financial and statistical information and current facts about Atmos Energy Corporation (the "Company"). It should be used in conjunction with the Company's 2025 Annual Report on Form 10-K. It is not intended to be used in any way in conjunction with the sale or purchase of any securities of Atmos Energy Corporation or its subsidiaries. The financial and operating data in this summary are presented on a consolidated basis without extensive footnoting and are unaudited. In addition, the data provided in this summary is included for financial reporting purposes and may not be appropriate for rate making purposes.

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HIGHLIGHTS

	Year ended September 30			
	2025	2024	2023	2022
Balance Sheet Data at September 30 (In thousands)				
Capital expenditures	\$ 3,561,399	\$ 2,937,124	\$ 2,805,973	\$ 2,444,420
Net property, plant and equipment	25,292,990	22,204,367	19,606,583	17,240,239
Working capital	(309,920)	(73,561)	(466,824)	(554,907)
Total assets	28,249,522	25,194,465	22,516,968	22,192,989
Shareholders' equity	13,558,890	12,157,669	10,870,064	9,419,091
Long-term debt, excluding current maturities	8,907,169	7,783,646	6,554,133	5,760,647
Securitized long-term debt, excluding current maturities	68,236	76,871	85,078	—
Total capitalization	22,534,295	20,018,186	17,509,275	15,179,738
Income Statement Data (In thousands, except per share data)⁽¹⁾				
Operating revenues	\$ 4,702,755	\$ 4,165,187	\$ 4,275,357	\$ 4,201,662
Operating income ⁽²⁾	1,559,971	1,355,362	1,067,147	920,982
Adjusted income from continuing operations ⁽³⁾	1,198,754	1,042,895	885,862	774,398
Income from continuing operations	1,198,754	1,042,895	885,862	774,398
Income from discontinued operations, net of tax	—	—	—	—
Net income	1,198,754	1,042,895	885,862	774,398
Adjusted income per share from continuing operations - diluted ⁽³⁾	7.46	6.83	6.10	5.60
Income per share from continuing operations - diluted	7.46	6.83	6.10	5.60
Income per share from discontinued operations - diluted	—	—	—	—
Net income per share - diluted	7.46	6.83	6.10	5.60
Common Stock Data				
Shares outstanding (In thousands)				
End of year	161,568	155,259	148,493	140,897
Weighted average diluted shares	160,573	152,666	145,166	138,096
Cash dividends per share	\$ 3.48	\$ 3.22	\$ 2.96	\$ 2.72
Shareholders of record as of 10/31	8,446	8,968	9,543	10,052
Customers and Volumes (as metered)				
Distribution sales volumes (MMcf)	289,065	283,977	289,948	292,266
Distribution transportation volumes (MMcf)	156,859	156,389	152,963	152,709
Distribution throughput (MMcf)	445,924	440,366	442,911	444,975
Pipeline and storage throughput (MMcf)	709,645	635,728	635,508	580,488
Natural gas marketing delivered gas sales volumes (MMcf)	—	—	—	—
Meters in service at end of year	3,392,003	3,361,820	3,321,076	3,282,176
Heating degree days	2,492	2,570	2,586	2,553
Degree days as a % of normal	97 %	98 %	100 %	98 %
Distribution average purchased gas cost per Mcf sold	\$ 6.41	\$ 5.71	\$ 7.11	\$ 7.56
Distribution average transportation fee per Mcf	\$ 0.92	\$ 0.82	\$ 0.76	\$ 0.70
Statistics				
Return on average shareholders' equity	9.2 %	9.0 %	8.7 %	8.8 %
Number of employees	5,487	5,260	5,019	4,791
Net distribution plant per meter	\$ 5,532	\$ 4,870	\$ 4,337	\$ 3,877
Distribution operation and maintenance expense per meter	\$ 199	\$ 179	\$ 170	\$ 158
Meters per employee - distribution	653	672	695	712
Times interest earned before income taxes	4.51	4.24	4.23	4.00

⁽¹⁾ In January 2017, we completed the sale of our natural gas marketing operations to CenterPoint Energy Services, Inc., a subsidiary of CenterPoint Energy, Inc. (CES). The results of operations of our natural gas marketing reportable segment have been separately reported as discontinued operations for fiscal 2012 through 2017 but were not reported separately for years prior to fiscal 2012.

⁽²⁾ In fiscal 2019, we retroactively reclassified amounts related to our pension and other postretirement plans in accordance with our adoption of new accounting standards for fiscal years 2016 through 2019. These amounts were not reclassified for years prior to fiscal 2016.

	2021	2020	2019	2018	2017	2016	2015
\$	1,969,540	\$ 1,935,676	\$ 1,693,477	\$ 1,467,591	\$ 1,137,089	\$ 1,086,950	\$ 963,621
	15,063,970	13,355,347	11,787,669	10,371,147	9,259,182	8,268,606	7,416,700
	(671,640)	(311,143)	(751,409)	(1,436,278)	(473,797)	(1,106,595)	(528,517)
	19,608,662	15,359,032	13,367,619	11,874,437	10,749,596	10,010,889	9,075,072
	7,906,889	6,791,203	5,750,223	4,769,951	3,898,666	3,463,059	3,194,797
	4,930,205	4,531,779	3,529,452	2,493,665	3,067,045	2,188,779	2,437,515
	—	—	—	—	—	—	—
	12,837,094	11,322,982	9,279,675	7,263,616	6,965,711	5,651,838	5,632,312
\$	3,407,490	\$ 2,821,137	\$ 2,901,848	\$ 3,115,546	\$ 2,759,735	\$ 2,454,648	\$ 2,926,985
	904,998	824,099	746,058	727,934	735,628	665,368	612,232
	665,563	580,481	511,406	444,282	382,711	345,542	305,623
	665,563	601,443	511,406	603,064	382,711	345,542	305,623
	—	—	—	—	13,710	4,562	9,452
	665,563	601,443	511,406	603,064	396,421	350,104	315,075
	5.12	4.72	4.35	4.00	3.60	3.33	3.00
	5.12	4.89	4.35	5.43	3.60	3.33	3.00
	—	—	—	—	0.13	0.05	0.09
	5.12	4.89	4.35	5.43	3.73	3.38	3.09
	132,420	125,882	119,339	111,274	106,105	103,931	101,479
	129,834	122,872	117,461	111,012	106,100	103,524	101,892
\$	2.50	\$ 2.30	\$ 2.10	\$ 1.94	\$ 1.80	\$ 1.68	\$ 1.56
	10,590	11,199	11,806	12,550	13,341	14,108	14,940
	308,833	291,650	315,476	300,817	246,825	258,650	307,985
	152,513	147,387	155,078	150,566	141,540	133,378	135,972
	461,346	439,037	470,554	451,383	388,365	392,028	443,957
	585,857	621,371	721,998	663,900	596,179	505,303	528,068
	—	—	—	—	78,646	325,537	336,792
	3,397,249	3,333,181	3,291,835	3,256,336	3,221,405	3,185,509	3,151,666
	2,670	2,727	2,669	2,650	2,584	2,622	2,608
	101 %	103 %	102 %	99 %	96 %	98 %	98 %
\$	4.86	\$ 3.67	\$ 4.02	\$ 5.19	\$ 5.14	\$ 4.09	\$ 5.11
\$	0.67	\$ 0.64	\$ 0.60	\$ 0.64	\$ 0.58	\$ 0.54	\$ 0.49
	8.9 %	9.6 %	9.5 %	13.3 %	10.5 %	10.5 %	10.0 %
	4,684	4,694	4,776	4,628	4,565	4,747	4,753
\$	3,306	\$ 2,984	\$ 2,654	\$ 2,348	\$ 2,126	\$ 1,953	\$ 1,799
\$	148	\$ 142	\$ 146	\$ 143	\$ 128	\$ 127	\$ 123
	743	730	709	713	715	696	688
	4.32	4.22	4.06	4.23	4.68	4.31	4.19

⁽³⁾ In fiscal 2020, due to the passage of Kansas House Bill 2585, we remeasured our deferred tax liability and updated our state deferred tax rate. As a result, we recorded a non-cash income tax benefit of \$21.0 million for the fiscal year ended September 30, 2020. Additionally, the enactment of the Tax Cuts and Jobs Act of 2017 (the TCJA) required us to remeasure our deferred tax assets and liabilities at our new federal statutory income tax rate as of December 22, 2017. The remeasurement of our net deferred tax liabilities resulted in the recognition of a non-cash income tax benefit of \$158.8 million for the fiscal year ended September 30, 2018. Due to the non-recurring nature of these benefits, we believe that net income and diluted net income per share before the non-cash income tax benefits provide a more relevant measure to analyze our financial performance than net income and diluted net income per share in order to allow investors to better analyze our core results and allow the information to be presented on a comparative basis.

CONSOLIDATED BALANCE SHEETS

	September 30			
	2025	2024	2023	2022
	(In thousands)			
ASSETS				
Property, plant and equipment				
Regulated plant	\$ 27,965,469	\$ 24,722,187	\$ 21,897,414	\$ 19,341,322
Nonregulated plant	63,351	62,098	61,033	60,949
Construction in progress	1,235,316	1,063,798	939,927	835,868
	<u>29,264,136</u>	<u>25,848,083</u>	<u>22,898,374</u>	<u>20,238,139</u>
Less accumulated depreciation and amortization	3,971,146	3,643,716	3,291,791	2,997,900
Net property, plant and equipment	<u>25,292,990</u>	<u>22,204,367</u>	<u>19,606,583</u>	<u>17,240,239</u>
Current assets				
Cash and cash equivalents	202,687	307,340	15,404	51,554
Restricted cash and cash equivalents	1,116	1,516	3,844	—
Accounts receivable, net	375,509	365,882	328,654	363,708
Materials and supplies	20,076	16,961	34,297	25,880
Gas stored underground	171,756	169,508	245,830	357,941
Assets from risk management activities	5,303	2,091	4,071	26,207
Deferred gas cost	140,626	159,762	148,297	119,742
Taxes receivable	8,948	14,332	13,918	11,911
Other current assets	126,674	94,922	91,453	2,090,750
Total current assets	<u>1,052,695</u>	<u>1,132,314</u>	<u>885,768</u>	<u>3,047,693</u>
Securitized intangible asset, net	75,127	82,844	92,202	—
Goodwill	731,257	731,257	731,257	731,257
Noncurrent assets from risk management activities	4,594	94,197	381,593	355,784
Deferred charges and other assets	1,092,859	949,486	819,565	818,016
	<u>\$ 28,249,522</u>	<u>\$ 25,194,465</u>	<u>\$ 22,516,968</u>	<u>\$ 22,192,989</u>
CAPITALIZATION AND LIABILITIES				
Shareholders' equity				
Common stock	\$ 808	\$ 776	\$ 742	\$ 704
Additional paid-in capital	8,221,455	7,474,559	6,684,120	5,838,118
Retained earnings	4,861,612	4,216,619	3,666,674	3,211,157
Accumulated other comprehensive income (loss)	475,015	465,715	518,528	369,112
Shareholders' equity	<u>13,558,890</u>	<u>12,157,669</u>	<u>10,870,064</u>	<u>9,419,091</u>
Long-term debt	8,907,169	7,783,646	6,554,133	5,760,647
Securitized long-term debt	68,236	76,871	85,078	—
Total capitalization	<u>22,534,295</u>	<u>20,018,186</u>	<u>17,509,275</u>	<u>15,179,738</u>
Current liabilities				
Current maturities of long-term debt	11,775	1,651	1,568	2,201,457
Current maturities of securitized long-term debt	8,767	8,207	9,922	—
Short-term debt	—	—	241,933	184,967
Accounts payable and accrued liabilities	506,516	445,397	336,083	496,019
Taxes payable	237,965	215,857	195,468	189,239
Customer credit balances and deposits	56,185	62,085	65,266	56,016
Liabilities from risk management activities	6,339	7,324	14,584	3,000
Deferred gas cost	6,879	9,142	23,093	28,834
Other current liabilities	528,189	456,212	464,675	443,068
Total current liabilities	<u>1,362,615</u>	<u>1,205,875</u>	<u>1,352,592</u>	<u>3,602,600</u>
Deferred income taxes	2,918,347	2,593,342	2,304,974	1,999,505
Regulatory excess deferred taxes ⁽¹⁾	117,482	177,315	253,212	385,213
Noncurrent liabilities from risk management activities	146	313	824	1,129
Regulatory cost of removal obligation	532,461	507,815	497,017	487,631
Pension and postretirement liabilities	68,398	67,322	66,523	91,596
Deferred credits and other liabilities	715,778	624,297	532,551	445,577
	<u>\$ 28,249,522</u>	<u>\$ 25,194,465</u>	<u>\$ 22,516,968</u>	<u>\$ 22,192,989</u>

⁽¹⁾ Due to the passage of the Kansas House Bill 2585, on June 1, 2020, we remeasured our deferred tax liability resulting in a \$12.1 million regulatory liability as of September 30, 2020. The remaining amount reflects the remeasurement of the net deferred tax liability included in our rate base as a result of the Tax Cuts and Jobs Act of 2017 (the TCJA).

	2021	2020	2019	2018	2017	2016	2015
\$	17,197,892	\$ 15,478,612	\$ 13,698,661	\$ 12,159,295	\$ 10,943,063	\$ 9,881,378	\$ 8,856,545
	60,655	60,554	60,238	58,353	58,847	77,249	74,709
	626,551	418,055	421,694	349,725	299,394	183,879	280,421
	17,885,098	15,957,221	14,180,593	12,567,373	11,301,304	10,142,506	9,211,675
	2,821,128	2,601,874	2,392,924	2,196,226	2,042,122	1,873,900	1,794,975
	15,063,970	13,355,347	11,787,669	10,371,147	9,259,182	8,268,606	7,416,700
	116,723	20,808	24,550	13,771	26,409	47,534	28,653
	—	—	—	—	—	—	—
	342,967	230,595	230,571	253,295	222,263	215,880	213,333
	15,581	6,829	5,916	8,106	4,472	5,825	12,587
	178,116	111,950	130,138	165,732	184,653	179,070	195,336
	55,073	5,687	1,586	1,369	2,436	3,029	378
	66,395	40,593	23,766	1,927	65,714	45,184	9,715
	—	—	—	—	—	5,456	4,479
	2,063,860	54,796	41,504	34,653	33,699	179,708	161,825
	2,838,715	471,258	458,031	478,853	539,646	681,686	626,306
	—	—	—	—	—	—	—
	731,257	731,257	730,706	730,419	730,132	726,962	726,257
	175,613	74,991	225	250	803	1,822	368
	799,107	726,179	390,988	293,768	219,833	331,813	305,441
\$	19,608,662	\$ 15,359,032	\$ 13,367,619	\$ 11,874,437	\$ 10,749,596	\$ 10,010,889	\$ 9,075,072
\$	662	\$ 629	\$ 597	\$ 556	\$ 531	\$ 520	\$ 507
	5,023,751	4,377,149	3,712,194	2,974,926	2,536,365	2,388,027	2,230,591
	2,812,673	2,471,014	2,152,015	1,878,116	1,467,024	1,262,534	1,073,029
	69,803	(57,589)	(114,583)	(83,647)	(105,254)	(188,022)	(109,330)
	7,906,889	6,791,203	5,750,223	4,769,951	3,898,666	3,463,059	3,194,797
	4,930,205	4,531,779	3,529,452	2,493,665	3,067,045	2,188,779	2,437,515
	—	—	—	—	—	—	—
	12,837,094	11,322,982	9,279,675	7,263,616	6,965,711	5,651,838	5,632,312
	2,400,452	165	—	575,000	—	250,000	—
	—	—	—	—	—	—	—
	—	—	464,915	575,780	447,745	829,811	457,927
	423,222	235,775	265,024	217,283	233,050	196,485	174,646
	160,986	148,292	135,597	123,457	116,291	104,145	92,912
	49,722	56,485	54,617	52,648	54,627	81,219	99,043
	5,269	2,015	4,552	56,734	322	56,771	9,568
	52,553	19,985	14,112	94,705	15,559	20,180	28,100
	418,151	319,684	270,623	219,524	145,849	249,670	292,627
	3,510,355	782,401	1,209,440	1,915,131	1,013,443	1,788,281	1,154,823
	1,705,809	1,456,569	1,300,015	1,154,067	1,878,699	1,603,056	1,411,315
	549,227	697,764	705,101	739,670	—	—	—
	—	—	1,249	103	112,076	184,048	110,539
	468,688	457,188	473,172	466,405	485,420	424,281	427,553
	185,617	337,303	279,083	177,520	230,588	297,743	287,373
	351,872	304,825	119,884	157,925	63,659	61,642	51,157
\$	19,608,662	\$ 15,359,032	\$ 13,367,619	\$ 11,874,437	\$ 10,749,596	\$ 10,010,889	\$ 9,075,072

CONSOLIDATED STATEMENTS OF INCOME

	Year Ended September 30			
	2025	2024	2023	2022
	(In thousands, except per share data)			
Operating revenues				
Distribution segment ⁽¹⁾	\$ 4,425,397	\$ 3,915,141	\$ 4,099,690	\$ 4,035,194
Pipeline and storage segment	1,065,300	938,029	785,174	693,660
Intersegment eliminations	(787,942)	(687,983)	(609,507)	(527,192)
Total operating revenues	<u>4,702,755</u>	<u>4,165,187</u>	<u>4,275,357</u>	<u>4,201,662</u>
Purchased gas cost				
Distribution segment ⁽¹⁾	1,854,323	1,620,515	2,061,920	2,210,302
Pipeline and storage segment	(1,346)	146	(1,220)	(1,583)
Intersegment eliminations	(786,923)	(686,968)	(608,527)	(526,063)
Total purchased gas cost	<u>1,066,054</u>	<u>933,693</u>	<u>1,452,173</u>	<u>1,682,656</u>
Operating expenses ⁽²⁾				
Operation	828,913	735,197	691,810	643,437
Maintenance	74,029	83,940	73,096	66,724
Depreciation and amortization	734,745	669,972	604,327	535,655
Taxes, other than income	439,043	387,023	386,804	352,208
Total operating expenses	<u>2,076,730</u>	<u>1,876,132</u>	<u>1,756,037</u>	<u>1,598,024</u>
Operating income	<u>1,559,971</u>	<u>1,355,362</u>	<u>1,067,147</u>	<u>920,982</u>
Other non-operating income (expense) ⁽²⁾				
Interest income	26,240	22,887	7,207	2,781
Miscellaneous income (expense)	63,501	48,159	62,568	30,956
Total other non-operating income (expense)	<u>89,741</u>	<u>71,046</u>	<u>69,775</u>	<u>33,737</u>
Interest charges	171,678	190,632	137,281	102,811
Income tax expense	279,280	192,881	113,779	77,510
Non-cash income tax benefits ⁽³⁾	—	—	—	—
Income from continuing operations	<u>1,198,754</u>	<u>1,042,895</u>	<u>885,862</u>	<u>774,398</u>
Discontinued operations, net ⁽¹⁾	—	—	—	—
Gain on sale of discontinued operations, net ⁽¹⁾	—	—	—	—
Net income	<u>\$ 1,198,754</u>	<u>\$ 1,042,895</u>	<u>\$ 885,862</u>	<u>\$ 774,398</u>
Diluted earnings per share				
Income per share from continuing operations	\$ 7.46	\$ 6.83	\$ 6.10	\$ 5.60
Income per share from discontinued operations	—	—	—	—
Net income per share - diluted	<u>\$ 7.46</u>	<u>\$ 6.83</u>	<u>\$ 6.10</u>	<u>\$ 5.60</u>
Weighted average shares outstanding - diluted	<u>160,573</u>	<u>152,666</u>	<u>145,166</u>	<u>138,096</u>
Cash dividends per share	<u>\$ 3.48</u>	<u>\$ 3.22</u>	<u>\$ 2.96</u>	<u>\$ 2.72</u>
Non-GAAP reconciliation⁽³⁾				
Income from continuing operations	\$ 1,198,754	\$ 1,042,895	\$ 885,862	\$ 774,398
Non-cash income tax benefits	—	—	—	—
Adjusted income from continuing operations	<u>\$ 1,198,754</u>	<u>\$ 1,042,895</u>	<u>\$ 885,862</u>	<u>\$ 774,398</u>
Diluted income per share from continuing operations	\$ 7.46	\$ 6.83	\$ 6.10	\$ 5.60
Diluted EPS from non-cash income tax benefits	—	—	—	—
Adjusted diluted EPS from continuing operations	<u>\$ 7.46</u>	<u>\$ 6.83</u>	<u>\$ 6.10</u>	<u>\$ 5.60</u>

⁽¹⁾ In January 2017, we completed the sale of our natural gas marketing operations to CenterPoint Energy Services, Inc., a subsidiary of CenterPoint Energy, Inc. (CES). The results of operations of our natural gas marketing reportable segment have been separately reported as discontinued operations for fiscal 2012 through 2017.

⁽²⁾ In fiscal 2019, we retroactively reclassified amounts related to our pension and other postretirement plans in accordance with our adoption of new accounting standards for fiscal years 2016 through 2019. These amounts were not reclassified for years prior to fiscal 2016.

	2021	2020	2019	2018	2017	2016	2015
\$	3,241,973	\$ 2,626,993	\$ 2,745,461	\$ 3,003,047	\$ 2,649,175	\$ 2,339,778	\$ 2,821,362
	637,347	609,339	567,024	507,713	457,030	427,196	384,957
	(471,830)	(415,195)	(410,637)	(395,214)	(346,470)	(312,326)	(279,334)
	3,407,490	2,821,137	2,901,848	3,115,546	2,759,735	2,454,648	2,926,985
	1,501,695	1,071,227	1,268,591	1,559,836	1,269,456	1,058,576	1,574,447
	1,582	1,548	(360)	1,978	2,506	(58)	562
	(470,560)	(413,921)	(409,394)	(393,966)	(346,426)	(312,326)	(279,334)
	1,032,717	658,854	858,837	1,167,848	925,536	746,192	1,295,675
	620,970	572,013	577,853	524,725	519,391	521,149	498,424
	58,049	57,588	52,455	70,070	19,325	17,443	17,982
	477,977	429,828	391,456	361,083	319,448	290,791	272,408
	312,779	278,755	275,189	263,886	240,407	221,843	230,264
	1,469,775	1,338,184	1,296,953	1,219,764	1,098,571	1,051,226	1,019,078
	904,998	824,099	746,058	727,934	735,628	657,230	612,232
	2,144	2,932	4,160	1,450	1,158	709	682
	(4,289)	4,239	3,244	(11,594)	(12,510)	(943)	(1,501)
	(2,145)	7,171	7,404	(10,144)	(11,352)	(234)	(819)
	83,554	84,474	103,153	106,646	120,182	114,812	116,241
	153,736	166,315	138,903	166,862	221,383	196,642	189,549
	—	(20,962)	—	(158,782)	—	—	—
	665,563	601,443	511,406	603,064	382,711	345,542	305,623
	—	—	—	—	10,994	4,562	9,452
	—	—	—	—	2,716	—	—
\$	665,563	\$ 601,443	\$ 511,406	\$ 603,064	\$ 396,421	\$ 350,104	\$ 315,075
\$	5.12	\$ 4.89	\$ 4.35	\$ 5.43	\$ 3.60	\$ 3.33	\$ 3.00
	—	—	—	—	0.13	0.05	0.09
\$	5.12	\$ 4.89	\$ 4.35	\$ 5.43	\$ 3.73	\$ 3.38	\$ 3.09
	129,834	122,872	117,461	111,012	106,100	103,524	101,892
\$	2.50	\$ 2.30	\$ 2.10	\$ 1.94	\$ 1.80	\$ 1.68	\$ 1.56
\$	665,563	\$ 601,443	\$ 511,406	\$ 603,064	\$ 382,711	\$ 345,542	\$ 305,623
	—	(20,962)	—	(158,782)	—	—	—
\$	665,563	\$ 580,481	\$ 511,406	\$ 444,282	\$ 382,711	\$ 345,542	\$ 305,623
\$	5.12	\$ 4.89	\$ 4.35	\$ 5.43	\$ 3.60	\$ 3.33	\$ 3.00
	—	(0.17)	—	(1.43)	—	—	—
\$	5.12	\$ 4.72	\$ 4.35	\$ 4.00	\$ 3.60	\$ 3.33	\$ 3.00

⁽³⁾ In fiscal 2020, due to the passage of Kansas House Bill 2585, we remeasured our deferred tax liability and updated our state deferred tax rate. As a result, we recorded a non-cash income tax benefit of \$21.0 million for the fiscal year ended September 30, 2020. Additionally, the enactment of the Tax Cuts and Jobs Act of 2017 (the TCJA) required us to remeasure our deferred tax assets and liabilities at our new federal statutory income tax rate as of December 22, 2017. The remeasurement of our net deferred tax liabilities resulted in the recognition of a non-cash income tax benefit of \$158.8 million for the fiscal year ended September 30, 2018. Due to the non-recurring nature of these benefits, we believe that net income and diluted net income per share before the non-cash income tax benefits provide a more relevant measure to analyze our financial performance than net income and diluted net income per share in order to allow investors to better analyze our core results and allow the information to be presented on a comparative basis.

CONSOLIDATED STATEMENTS OF SHAREHOLDERS' EQUITY

	Common Stock		Additional Paid-in Capital	Accumulated Other Comprehensive Income (Loss)	Retained Earnings	Total
	Number of Shares	Stated Value				
(In thousands, except share and per share data)						
Balance, September 30, 2014	100,388,092	\$ 502	\$ 2,180,151	\$ (12,393)	\$ 917,972	\$ 3,086,232
Comprehensive income:						
Net income	—	—	—	—	315,075	315,075
Unrealized holding losses on investments, net	—	—	—	(2,713)	—	(2,713)
Interest rate agreements, net	—	—	—	(70,461)	—	(70,461)
Cash flow hedges, net	—	—	—	(23,763)	—	(23,763)
Total comprehensive income						218,138
Repurchase of equity awards	(148,464)	(1)	(7,984)	—	—	(7,985)
Cash dividends	—	—	—	—	(160,018)	(160,018)
Common stock issued						
Direct stock purchase plan	176,391	1	10,625	—	—	10,626
Retirement savings plan	398,047	2	20,324	—	—	20,326
Long-term incentive plan	664,752	3	2,263	—	—	2,266
Employee stock-based compensation	—	—	25,212	—	—	25,212
Balance, September 30, 2015	101,478,818	507	2,230,591	(109,330)	1,073,029	3,194,797
Comprehensive income:						
Net income	—	—	—	—	350,104	350,104
Unrealized holding losses on investments, net	—	—	—	(465)	—	(465)
Interest rate agreements, net	—	—	—	(98,682)	—	(98,682)
Cash flow hedges, net	—	—	—	20,455	—	20,455
Total comprehensive income						271,412
Cash dividends	—	—	—	—	(175,126)	(175,126)
Cumulative effect of accounting change	—	—	—	—	14,527	14,527
Common stock issued						
Public offering	1,360,756	7	98,567	—	—	98,574
Direct stock purchase plan	133,133	1	9,228	—	—	9,229
Retirement savings plan	359,414	2	25,047	—	—	25,049
Long-term incentive plan	598,439	3	3,175	—	—	3,178
Employee stock-based compensation	—	—	21,419	—	—	21,419
Balance, September 30, 2016	103,930,560	520	2,388,027	(188,022)	1,262,534	3,463,059
Comprehensive income:						
Net income	—	—	—	—	396,421	396,421
Unrealized holding gains on investments, net	—	—	—	2,564	—	2,564
Interest rate agreements, net	—	—	—	75,222	—	75,222
Cash flow hedges, net	—	—	—	4,982	—	4,982
Total comprehensive income						479,189
Cash dividends	—	—	—	—	(191,931)	(191,931)
Common stock issued						
Public offering	1,303,494	6	98,749	—	—	98,755
Direct stock purchase plan	112,592	1	8,970	—	—	8,971
Retirement savings plan	228,326	1	17,551	—	—	17,552
Long-term incentive plan	529,662	3	3,698	—	—	3,701
Employee stock-based compensation	—	—	19,370	—	—	19,370
Balance, September 30, 2017	106,104,634	\$ 531	\$ 2,536,365	\$ (105,254)	\$ 1,467,024	\$ 3,898,666

CONSOLIDATED STATEMENTS OF SHAREHOLDERS' EQUITY

(Continued)

	Common Stock		Additional Paid-in Capital	Accumulated Other Comprehensive Income (Loss)	Retained Earnings	Total
	Number of Shares	Stated Value				
(In thousands, except share and per share data)						
Balance, September 30, 2017	106,104,634	\$ 531	\$ 2,536,365	\$ (105,254)	\$ 1,467,024	\$ 3,898,666
Comprehensive income:						
Net income	—	—	—	—	603,064	603,064
Unrealized holding losses on investments, net	—	—	—	(395)	—	(395)
Interest rate agreements, net	—	—	—	44,936	—	44,936
Total comprehensive income						647,605
Cash dividends	—	—	—	—	(214,906)	(214,906)
Cumulative effect of accounting change	—	—	—	(22,934)	22,934	—
Common stock issued						
Public offering	4,558,404	22	395,070	—	—	395,092
Direct stock purchase plan	131,213	1	11,322	—	—	11,323
Retirement savings plan	94,081	—	8,240	—	—	8,240
Long-term incentive plan	385,351	2	3,469	—	—	3,471
Employee stock-based compensation	—	—	20,460	—	—	20,460
Balance, September 30, 2018	111,273,683	556	2,974,926	(83,647)	1,878,116	4,769,951
Comprehensive income:						
Net income	—	—	—	—	511,406	511,406
Unrealized holding gains on investments, net	—	—	—	218	—	218
Interest rate agreements, net	—	—	—	(22,944)	—	(22,944)
Total comprehensive income						488,680
Cash dividends	—	—	—	—	(245,717)	(245,717)
Cumulative effect of accounting change	—	—	—	(8,210)	8,210	—
Common stock issued						
Public offering	7,574,111	38	694,065	—	—	694,103
Direct stock purchase plan	110,063	1	11,070	—	—	11,071
Retirement savings plan	81,456	—	8,252	—	—	8,252
Long-term incentive plan	299,612	2	2,946	—	—	2,948
Employee stock-based compensation	—	—	20,935	—	—	20,935
Balance, September 30, 2019	119,338,925	597	3,712,194	(114,583)	2,152,015	5,750,223
Comprehensive income:						
Net income	—	—	—	—	601,443	601,443
Unrealized holding gains on investments, net	—	—	—	106	—	106
Interest rate agreements, net	—	—	—	56,888	—	56,888
Total comprehensive income						658,437
Cash dividends	—	—	—	—	(282,444)	(282,444)
Common stock issued						
Public offering	6,101,916	30	624,272	—	—	624,302
Direct stock purchase plan	107,989	1	11,325	—	—	11,326
Retirement savings plan	78,941	—	8,222	—	—	8,222
Long-term incentive plan	254,706	1	2,748	—	—	2,749
Employee stock-based compensation	—	—	18,388	—	—	18,388
Balance, September 30, 2020	125,882,477	\$ 629	\$ 4,377,149	\$ (57,589)	\$ 2,471,014	\$ 6,791,203

CONSOLIDATED STATEMENTS OF SHAREHOLDERS' EQUITY

(Continued)

	Common Stock		Additional Paid-in Capital	Accumulated Other Comprehensive Income (Loss)	Retained Earnings	Total
	Number of Shares	Stated Value				
(In thousands, except share and per share data)						
Balance, September 30, 2020	125,882,477	\$ 629	\$ 4,377,149	\$ (57,589)	\$ 2,471,014	\$ 6,791,203
Comprehensive income:						
Net income	—	—	—	—	665,563	665,563
Unrealized holding losses on investments, net	—	—	—	(191)	—	(191)
Interest rate agreements, net	—	—	—	127,583	—	127,583
Total comprehensive income						792,955
Cash dividends	—	—	—	—	(323,904)	(323,904)
Common stock issued						
Public offering	6,130,875	31	606,636	—	—	606,667
Direct stock purchase plan	79,921	—	7,715	—	—	7,715
Retirement savings plan	84,265	1	8,125	—	—	8,126
Long-term incentive plan	242,216	1	3,091	—	—	3,092
Employee stock-based compensation	—	—	21,035	—	—	21,035
Balance, September 30, 2021	132,419,754	662	5,023,751	69,803	2,812,673	7,906,889
Comprehensive income:						
Net income	—	—	—	—	774,398	774,398
Unrealized holding losses on investments, net	—	—	—	(542)	—	(542)
Interest rate agreements, net	—	—	—	299,851	—	299,851
Total comprehensive income						1,073,707
Cash dividends	—	—	—	—	(375,914)	(375,914)
Common stock issued						
Public offering	7,907,883	40	776,765	—	—	776,805
Direct stock purchase plan	68,693	—	7,495	—	—	7,495
Retirement savings plan	72,339	—	7,908	—	—	7,908
Long-term incentive plan	427,929	2	2,396	—	—	2,398
Employee stock-based compensation	—	—	19,803	—	—	19,803
Balance, September 30, 2022	140,896,598	704	5,838,118	369,112	3,211,157	9,419,091
Comprehensive income:						
Net income	—	—	—	—	885,862	885,862
Unrealized holding gains on investments, net	—	—	—	126	—	126
Interest rate agreements, net	—	—	—	149,290	—	149,290
Total comprehensive income						1,035,278
Cash dividends	—	—	—	—	(430,345)	(430,345)
Common stock issued						
Public offering	7,272,261	36	806,913	—	—	806,949
Direct stock purchase plan	64,871	—	7,429	—	—	7,429
Retirement savings plan	69,716	1	7,965	—	—	7,966
Long-term incentive plan	189,337	1	2,107	—	—	2,108
Employee stock-based compensation	—	—	21,588	—	—	21,588
Balance, September 30, 2023	148,492,783	\$ 742	\$ 6,684,120	\$ 518,528	\$ 3,666,674	\$ 10,870,064

CONSOLIDATED STATEMENTS OF SHAREHOLDERS' EQUITY

(Continued)

	Common Stock		Additional Paid-in Capital	Accumulated Other Comprehensive Income (Loss)	Retained Earnings	Total
	Number of Shares	Stated Value				
(In thousands, except share and per share data)						
Balance, September 30, 2023	148,492,783	\$ 742	\$ 6,684,120	\$ 518,528	\$ 3,666,674	\$ 10,870,064
Comprehensive income:						
Net income	—	—	—	—	1,042,895	1,042,895
Unrealized holding gains on investments, net	—	—	—	582	—	582
Interest rate agreements, net	—	—	—	(53,395)	—	(53,395)
Total comprehensive income						990,082
Cash dividends	—	—	—	—	(492,950)	(492,950)
Common stock issued						
Public offering	6,401,469	32	749,955	—	—	749,987
Direct stock purchase plan	60,756	—	7,129	—	—	7,129
Retirement savings plan	67,134	1	7,954	—	—	7,955
Long-term incentive plan	236,703	1	2,197	—	—	2,198
Employee stock-based compensation	—	—	23,204	—	—	23,204
Balance, September 30, 2024	155,258,845	776	7,474,559	465,715	4,216,619	12,157,669
Comprehensive income:						
Net income	—	—	—	—	1,198,754	1,198,754
Unrealized holding losses on investments, net	—	—	—	(4)	—	(4)
Interest rate agreements, net	—	—	—	9,304	—	9,304
Total comprehensive income						1,208,054
Cash dividends	—	—	—	—	(553,761)	(553,761)
Common stock issued						
Public offering	5,931,289	30	698,432	—	—	698,462
Direct stock purchase plan	47,422	—	7,231	—	—	7,231
Retirement savings plan	54,565	—	8,046	—	—	8,046
Long-term incentive plan	276,263	2	2,683	—	—	2,685
Employee stock-based compensation	—	—	30,504	—	—	30,504
Balance, September 30, 2025	161,568,384	\$ 808	\$ 8,221,455	\$ 475,015	\$ 4,861,612	\$ 13,558,890

CONSOLIDATED STATEMENTS OF CASH FLOWS

	Year Ended September 30			
	2025	2024	2023	2022
	(In thousands)			
CASH FLOWS FROM OPERATING ACTIVITIES				
Net income	\$ 1,198,754	\$ 1,042,895	\$ 885,862	\$ 774,398
Adjustments to reconcile net income to net cash provided by (used in) operating activities:				
Gain on sale of discontinued operations	—	—	—	—
One-time income tax benefit	—	—	—	—
Depreciation and amortization	734,745	669,972	604,327	535,655
Deferred income taxes	268,606	172,707	108,215	53,651
Other	(66,653)	(52,861)	(50,793)	(22,356)
Net assets/liabilities from risk management activities	(2,586)	1,553	(2,318)	(4,763)
Changes in assets and liabilities net of effect of acquisitions:				
(Increase) decrease in accounts receivable	(1,417)	(40,909)	46,859	(34,325)
(Increase) decrease in gas stored underground	(2,248)	76,322	112,111	(179,825)
(Increase) decrease in deferred gas cost	12,717	(32,484)	(346)	(52,534)
(Increase) decrease in other current assets	3,593	26,623	1,992,267	(28,105)
(Increase) decrease in deferred charges and other assets	(208,908)	(195,645)	(170,803)	7,851
Increase (decrease) in accounts payable and accrued liabilities	31,558	(4,563)	(132,575)	40,394
Increase (decrease) in taxes payable	22,108	20,389	6,229	28,253
Increase (decrease) in customer deposits	(1,111)	(1,283)	3,228	295
Increase (decrease) in other current liabilities	13,657	(8,182)	15,387	(154,834)
Increase (decrease) in deferred credits and other liabilities	46,641	59,212	42,093	13,829
Net cash provided by (used in) operating activities	2,049,456	1,733,746	3,459,743	977,584
CASH FLOWS USED IN INVESTING ACTIVITIES				
Capital expenditures	(3,561,399)	(2,937,124)	(2,805,973)	(2,444,420)
Available-for-sale securities activities, net	(4,255)	(1,707)	(8,315)	4,173
Acquisition	—	—	—	—
Proceeds from sale of discontinued operations	—	—	—	—
Other, net	4,372	16,062	19,008	10,289
Net cash used in investing activities	(3,561,282)	(2,922,769)	(2,795,280)	(2,429,958)
CASH FLOWS FROM FINANCING ACTIVITIES				
Net increase (decrease) in short-term debt	—	(241,933)	56,966	184,967
Net proceeds from issuance of long-term debt	1,143,447	1,240,204	797,258	798,802
Settlement of interest rate agreements	122,874	231,138	171,145	197,073
Proceeds from term loan	—	—	2,020,000	—
Repayment of term loan	—	—	(2,020,000)	—
Repayment of long-term debt	—	—	(2,200,000)	(200,000)
Cash dividends paid	(553,761)	(492,950)	(430,345)	(375,914)
Interest rate agreements cash collateral	—	—	—	—
Repurchase of equity awards	—	—	—	—
Issuance of common stock	15,277	15,084	15,395	15,403
Issuance of securitized debt	—	—	95,000	—
Securitized debt issuance costs	—	—	(1,273)	—
Payment of securitized debt	(8,075)	(9,922)	—	—
Net proceeds from equity offering	698,462	749,987	806,949	776,805
Other	(11,451)	(12,977)	(7,864)	(9,931)
Net cash provided by (used in) financing activities	1,406,773	1,478,631	(696,769)	1,387,205
Net increase (decrease) in cash and cash equivalents	(105,053)	289,608	(32,306)	(65,169)
Cash and cash equivalents at beginning of year	308,856	19,248	51,554	116,723
Cash and cash equivalents at end of year	\$ 203,803	\$ 308,856	\$ 19,248	\$ 51,554

	2021	2020	2019	2018	2017	2016	2015
\$	665,563	\$ 601,443	\$ 511,406	\$ 603,064	\$ 396,421	\$ 350,104	\$ 315,075
	—	—	—	—	(12,931)	—	—
	—	(20,962)	—	(158,782)	—	—	—
	477,977	429,828	391,456	361,083	319,633	293,096	274,796
	155,355	155,322	132,004	158,271	227,183	193,556	192,886
	(3,733)	6,044	10,589	26,165	10,051	21,446	22,261
	3,228	2,966	(1,108)	688	25,592	18,317	(16,003)
	(113,665)	7,167	18,724	(29,208)	(58,696)	(4,847)	48,240
	(66,166)	18,188	35,594	18,921	(35,126)	20,577	33,234
	(46,803)	(23,518)	(96,053)	143,882	(22,691)	(57,058)	11,855
	(2,013,176)	(14,950)	(4,534)	(4,430)	1,967	1,059	(7,156)
	64,366	(30,224)	(58,428)	(10,602)	103,078	(23,406)	51,552
	104,242	7,359	9,908	(11,857)	53,017	(5,195)	(59,112)
	12,694	12,143	14,915	7,166	11,834	10,783	16,073
	(2,770)	(2,261)	(281)	(2,468)	(22,412)	(13,989)	14,740
	(212,014)	(142,761)	(42,253)	(9,051)	(63,774)	(23,788)	(30,792)
	(109,349)	32,215	46,830	31,820	(66,056)	14,335	(55,735)
	(1,084,251)	1,037,999	968,769	1,124,662	867,090	794,990	811,914
	(1,969,540)	(1,935,676)	(1,693,477)	(1,467,591)	(1,137,089)	(1,086,950)	(963,621)
	(6,072)	491	(2,784)	(8,325)	(12,473)	758	1,597
	—	—	—	—	(86,128)	—	—
	—	—	4,000	3,000	140,253	—	—
	11,957	9,667	8,601	9,350	39,131	6,460	5,422
	(1,963,655)	(1,925,518)	(1,683,660)	(1,463,566)	(1,056,306)	(1,079,732)	(956,602)
	—	(464,915)	(110,865)	128,035	(382,066)	371,884	261,232
	2,797,346	999,450	1,045,221	—	884,911	—	499,060
	62,159	(4,426)	(90,141)	—	(36,996)	—	13,364
	—	—	—	—	—	—	—
	—	—	—	—	—	—	—
	—	—	(575,000)	—	(250,000)	—	(500,000)
	(323,904)	(282,444)	(245,717)	(214,906)	(191,931)	(175,126)	(160,018)
	—	—	—	—	25,670	(25,670)	—
	—	—	—	—	—	—	(7,985)
	15,841	19,548	19,323	19,563	26,523	34,278	30,952
	—	—	—	—	—	—	—
	—	—	—	—	—	—	—
	—	—	—	—	—	—	—
	606,667	624,302	694,103	395,092	98,755	98,574	—
	(14,288)	(7,738)	(11,254)	(1,518)	(6,775)	(317)	(5,522)
	3,143,821	883,777	725,670	326,266	168,091	303,623	131,083
	95,915	(3,742)	10,779	(12,638)	(21,125)	18,881	(13,605)
	20,808	24,550	13,771	26,409	47,534	28,653	42,258
\$	116,723	\$ 20,808	\$ 24,550	\$ 13,771	\$ 26,409	\$ 47,534	\$ 28,653

PROPERTY, PLANT AND EQUIPMENT

Year ended	Balance at beginning of period	Additions at cost ⁽¹⁾	Retirements or sales	Other ⁽²⁾	Balance at end of period
	(In thousands)				
Regulated plant	\$ 8,094,561	\$ 915,803	\$ (153,206)	\$ (613)	\$ 8,856,545
Nonregulated plant	105,560	3,128	(4,778)	(29,201)	74,709
Construction in progress	247,579	32,819	—	23	280,421
September 30, 2015	<u>\$ 8,447,700</u>	<u>\$ 951,750</u>	<u>\$ (157,984)</u>	<u>\$ (29,791)</u>	<u>\$ 9,211,675</u>
Regulated plant	\$ 8,856,545	\$ 1,206,182	\$ (184,595)	\$ 3,246	\$ 9,881,378
Nonregulated plant	74,709	2,285	(435)	690	77,249
Construction in progress	280,421	(96,336)	—	(206)	183,879
September 30, 2016	<u>\$ 9,211,675</u>	<u>\$ 1,112,131</u>	<u>\$ (185,030)</u>	<u>\$ 3,730</u>	<u>\$ 10,142,506</u>
Regulated plant	\$ 9,881,378	\$ 1,168,033	\$ (133,938)	\$ 27,590	\$ 10,943,063
Nonregulated plant	77,249	1,621	(944)	(19,079)	58,847
Construction in progress	183,879	115,332	—	183	299,394
September 30, 2017	<u>\$ 10,142,506</u>	<u>\$ 1,284,986</u>	<u>\$ (134,882)</u>	<u>\$ 8,694</u>	<u>\$ 11,301,304</u>
Regulated plant	\$ 10,943,063	\$ 1,385,864	\$ (169,455)	\$ (177)	\$ 12,159,295
Nonregulated plant	58,847	89	(486)	(97)	58,353
Construction in progress	299,394	50,331	—	—	349,725
September 30, 2018	<u>\$ 11,301,304</u>	<u>\$ 1,436,284</u>	<u>\$ (169,941)</u>	<u>\$ (274)</u>	<u>\$ 12,567,373</u>
Regulated plant	\$ 12,159,295	\$ 1,693,865	\$ (158,056)	\$ 3,557	\$ 13,698,661
Nonregulated plant	58,353	1,946	(61)	—	60,238
Construction in progress	349,725	71,969	—	—	421,694
September 30, 2019	<u>\$ 12,567,373</u>	<u>\$ 1,767,780</u>	<u>\$ (158,117)</u>	<u>\$ 3,557</u>	<u>\$ 14,180,593</u>
Regulated plant	\$ 13,698,661	\$ 1,954,958	\$ (178,141)	\$ 3,134	\$ 15,478,612
Nonregulated plant	60,238	1,081	(765)	—	60,554
Construction in progress	421,694	(3,639)	—	—	418,055
September 30, 2020	<u>\$ 14,180,593</u>	<u>\$ 1,952,400</u>	<u>\$ (178,906)</u>	<u>\$ 3,134</u>	<u>\$ 15,957,221</u>
Regulated plant	\$ 15,478,612	\$ 1,925,777	\$ (204,903)	\$ (1,594)	\$ 17,197,892
Nonregulated plant	60,554	277	(176)	—	60,655
Construction in progress	418,055	208,496	—	—	626,551
September 30, 2021	<u>\$ 15,957,221</u>	<u>\$ 2,134,550</u>	<u>\$ (205,079)</u>	<u>\$ (1,594)</u>	<u>\$ 17,885,098</u>
Regulated plant	\$ 17,197,892	\$ 2,459,622	\$ (291,686)	\$ (24,506)	\$ 19,341,322
Nonregulated plant	60,655	341	(47)	—	60,949
Construction in progress	626,551	198,493	—	10,824	835,868
September 30, 2022	<u>\$ 17,885,098</u>	<u>\$ 2,658,456</u>	<u>\$ (291,733)</u>	<u>\$ (13,682)</u>	<u>\$ 20,238,139</u>
Regulated plant	\$ 19,341,322	\$ 2,802,568	\$ (249,874)	\$ 3,398	\$ 21,897,414
Nonregulated plant	60,949	414	(330)	—	61,033
Construction in progress	835,868	104,059	—	—	939,927
September 30, 2023	<u>\$ 20,238,139</u>	<u>\$ 2,907,041</u>	<u>\$ (250,204)</u>	<u>\$ 3,398</u>	<u>\$ 22,898,374</u>
Regulated plant	\$ 21,897,414	\$ 3,051,842	\$ (237,382)	\$ 10,313	\$ 24,722,187
Nonregulated plant	61,033	1,099	(34)	—	62,098
Construction in progress	939,927	123,871	—	—	1,063,798
September 30, 2024	<u>\$ 22,898,374</u>	<u>\$ 3,176,812</u>	<u>\$ (237,416)</u>	<u>\$ 10,313</u>	<u>\$ 25,848,083</u>
Regulated plant	\$ 24,722,187	\$ 3,541,781	\$ (295,146)	\$ (3,353)	\$ 27,965,469
Nonregulated plant	62,098	1,285	(32)	—	63,351
Construction in progress	1,063,798	171,518	—	—	1,235,316
September 30, 2025	<u>\$ 25,848,083</u>	<u>\$ 3,714,584</u>	<u>\$ (295,178)</u>	<u>\$ (3,353)</u>	<u>\$ 29,264,136</u>

⁽¹⁾ Additions at cost include capital expenditures and acquisitions treated as a purchase.

⁽²⁾ Other includes the reclassification of assets held for sale to other current assets.

ACCUMULATED DEPRECIATION AND AMORTIZATION

Year ended	Balance at beginning of period	Additions charged to costs and expenses	Deductions - retirements, renewals and replacements	Other ⁽¹⁾	Balance at end of period
	(In thousands)				
September 30, 2015	\$ 1,721,794	\$ 276,005	\$ (188,279)	\$ (14,545)	\$ 1,794,975
September 30, 2016	\$ 1,794,975	\$ 293,096	\$ (211,987)	\$ (2,184)	\$ 1,873,900
September 30, 2017	\$ 1,873,900	\$ 319,633	\$ (151,411)	—	\$ 2,042,122
September 30, 2018	\$ 2,042,122	\$ 361,083	\$ (206,979)	—	\$ 2,196,226
September 30, 2019	\$ 2,196,226	\$ 391,456	\$ (194,758)	—	\$ 2,392,924
September 30, 2020	\$ 2,392,924	—	\$ 208,950	—	\$ 2,601,874
September 30, 2021	\$ 2,601,874	\$ 477,977	\$ (258,723)	—	\$ 2,821,128
September 30, 2022	\$ 2,821,128	\$ 535,655	\$ (358,883)	—	\$ 2,997,900
September 30, 2023	\$ 2,997,900	\$ 604,327	\$ (310,436)	—	\$ 3,291,791
September 30, 2024	\$ 3,291,791	\$ 669,972	\$ (318,047)	—	\$ 3,643,716
September 30, 2025	\$ 3,643,716	\$ 734,745	\$ (407,315)	—	\$ 3,971,146

Depreciation is provided at various rates on a straight-line basis over the estimated useful lives of the assets.

⁽¹⁾ Other includes accumulated amortization from acquisitions treated as a purchase and the reclassification of assets held for sale to other current assets.

LONG-TERM AND SHORT-TERM DEBT

	September 30			
	2025	2024	2023	2022
	(In thousands)			
Long-term debt				
Finance lease obligations	\$ 47,234	\$ 48,890	\$ 50,393	\$ 51,850
Unsecured 5.20% Senior Notes, due 8/15/2035	500,000	—	—	—
Unsecured 5.00% Senior Notes, due 12/15/2054	650,000	—	—	—
Unsecured 5.90% Senior Notes, due 11/15/2033	725,000	725,000	—	—
Unsecured 6.20% Senior Notes, due 11/15/2053	500,000	500,000	—	—
Unsecured 5.75% Senior Notes, due 10/15/2052	500,000	500,000	500,000	—
Unsecured 5.45% Senior Notes, due 10/15/2032	300,000	300,000	300,000	—
Unsecured 2.85% Senior Notes, due 2/15/2052	600,000	600,000	600,000	600,000
Unsecured 1.50% Senior Notes, due 1/15/2031	600,000	600,000	600,000	600,000
Unsecured 3.375% Senior Notes, due 9/15/2049	500,000	500,000	500,000	500,000
Unsecured 2.625% Senior Notes, due 9/15/2029	500,000	500,000	500,000	500,000
Unsecured 4.125% Senior Notes, due 3/15/2049	450,000	450,000	450,000	450,000
Unsecured 4.30% Senior Notes, due 10/01/2048	600,000	600,000	600,000	600,000
Unsecured 3.00% Senior Notes, due 6/15/2027	500,000	500,000	500,000	500,000
Unsecured 5.95% Senior Notes, due 10/15/2034	200,000	200,000	200,000	200,000
Unsecured 5.50% Senior Notes, due 6/15/2041	400,000	400,000	400,000	400,000
Unsecured 4.15% Senior Notes, due 1/15/2043	500,000	500,000	500,000	500,000
Unsecured 4.125% Senior Notes, due 10/15/2044	750,000	750,000	750,000	750,000
Unsecured 6.75% Debentures due 7/15/2028	150,000	150,000	150,000	150,000
Medium term notes, 6.27% through 6.67%, due 2010 through 2025	10,000	10,000	10,000	10,000
Floating-rate Senior Notes, redeemed March 2023	—	—	—	1,100,000
Unsecured 0.625% Senior Notes, redeemed March 2023	—	—	—	1,100,000
Floating-rate term loan, redeemed April 2022	—	—	—	—
Three year multi-draw term loan, redeemed June 2019	—	—	—	—
Unsecured 8.50% Senior Notes, redeemed March 2019	—	—	—	—
Unsecured 6.35% Senior Notes, redeemed June 2017	—	—	—	—
Total face amount long-term debt	8,982,234	7,833,890	6,610,393	8,011,850
Net original issue premium (discount)	1,332	9,071	(6,104)	(3,704)
Less unamortized debt expense	(64,622)	(57,664)	(48,588)	(46,042)
Less amounts classified as current	(11,775)	(1,651)	(1,568)	(2,201,457)
Total long-term debt, net	<u>\$ 8,907,169</u>	<u>\$ 7,783,646</u>	<u>\$ 6,554,133</u>	<u>\$ 5,760,647</u>
Short-term debt				
Current maturities of long-term debt	\$ 11,775	\$ 1,651	\$ 1,568	\$ 2,201,457
Short-term debt	—	—	241,933	184,967
Total short-term debt	<u>\$ 11,775</u>	<u>\$ 1,651</u>	<u>\$ 243,501</u>	<u>\$ 2,386,424</u>
Weighted average cost of debt				
Long-term debt (including current maturities) ⁽¹⁾	4.2 %	4.2 %	4.0 %	3.4 %
Short-term debt	4.5 %	5.5 %	5.9 %	2.5 %
Total	4.2 %	4.2 %	4.1 %	3.4 %

⁽¹⁾ Excludes amounts related to our finance lease obligations.

	2021	2020	2019	2018	2017	2016	2015
\$	18,739	\$ 8,631	\$ —	\$ —	\$ —	\$ —	\$ —
	—	—	—	—	—	—	—
	—	—	—	—	—	—	—
	—	—	—	—	—	—	—
	—	—	—	—	—	—	—
	—	—	—	—	—	—	—
	—	—	—	—	—	—	—
	600,000	—	—	—	—	—	—
	500,000	500,000	—	—	—	—	—
	300,000	300,000	—	—	—	—	—
	450,000	450,000	450,000	—	—	—	—
	600,000	600,000	600,000	—	—	—	—
	500,000	500,000	500,000	500,000	500,000	—	—
	200,000	200,000	200,000	200,000	200,000	200,000	200,000
	400,000	400,000	400,000	400,000	400,000	400,000	400,000
	500,000	500,000	500,000	500,000	500,000	500,000	500,000
	750,000	750,000	750,000	750,000	750,000	500,000	500,000
	150,000	150,000	150,000	150,000	150,000	150,000	150,000
	10,000	10,000	10,000	10,000	10,000	10,000	10,000
	1,100,000	—	—	—	—	—	—
	1,100,000	—	—	—	—	—	—
	200,000	200,000	—	—	—	—	—
	—	—	—	125,000	125,000	—	—
	—	—	—	450,000	450,000	450,000	450,000
	—	—	—	—	—	250,000	250,000
	7,378,739	4,568,631	3,560,000	3,085,000	3,085,000	2,460,000	2,460,000
	(2,811)	(583)	(193)	4,439	4,384	(4,270)	(4,612)
	(45,271)	(36,104)	(30,355)	(20,774)	(22,339)	(16,951)	(17,873)
	(2,400,452)	(165)	—	(575,000)	—	(250,000)	—
\$	4,930,205	\$ 4,531,779	\$ 3,529,452	\$ 2,493,665	\$ 3,067,045	\$ 2,188,779	\$ 2,437,515

\$	2,400,452	\$ 165	\$ —	\$ 575,000	\$ —	\$ 250,000	\$ —
	—	—	464,915	575,780	447,745	829,811	457,927
\$	2,400,452	\$ 165	\$ 464,915	\$ 1,150,780	\$ 447,745	\$ 1,079,811	\$ 457,927

3.0 %	4.3 %	4.7 %	5.2 %	5.2 %	6.0 %	5.9 %
0.1 %	1.2 %	4.9 %	2.6 %	1.5 %	1.1 %	1.2 %
3.0 %	4.3 %	4.7 %	4.8 %	4.7 %	4.8 %	5.2 %

SINKING FUND REQUIREMENTS

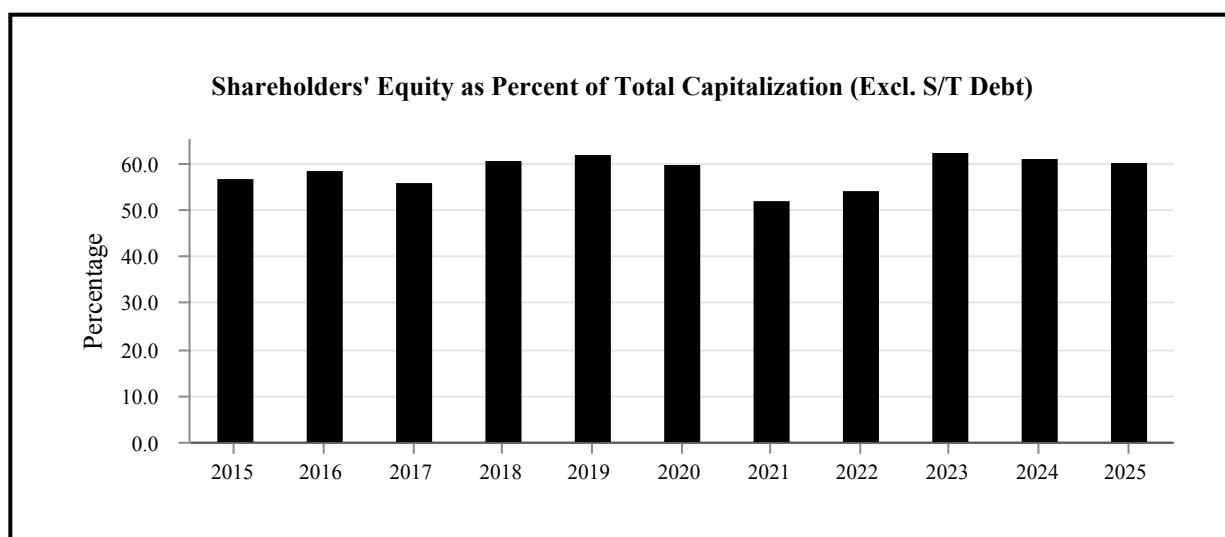
<u>Year ending September 30</u>	Long-term Debt Outstanding				
	<u>2025</u>	<u>2026</u>	<u>2027</u>	<u>2028</u>	<u>2029</u>
	(In thousands)				
3.00% Sr. Notes, due June 2027	\$ 500,000	\$ —	\$ 500,000	\$ —	\$ —
2.625% Sr. Notes, due September 2029	500,000	—	—	—	500,000
1.50% Sr. Notes, due January 2031	600,000	—	—	—	—
5.45% Sr. Notes, due October 2032	300,000	—	—	—	—
5.90% Sr. Notes, due November 2033	725,000	—	—	—	—
5.95% Sr. Notes, due October 2034	200,000	—	—	—	—
5.20% Sr. Notes, due August 2035	500,000	—	—	—	—
5.50% Sr. Notes, due June 2041	400,000	—	—	—	—
4.15% Sr. Notes, due January 2043	500,000	—	—	—	—
4.125% Sr. Notes, due October 2044	750,000	—	—	—	—
4.30% Sr. Notes, due October 2048	600,000	—	—	—	—
4.125% Sr. Notes, due March 2049	450,000	—	—	—	—
3.375% Sr. Notes, due September 2049	500,000	—	—	—	—
2.85% Sr. Notes, due February 2052	600,000	—	—	—	—
5.75% Sr. Notes, due October 2052	500,000	—	—	—	—
6.20% Sr. Notes, due November 2053	500,000	—	—	—	—
5.00% Sr. Notes, due December 2054	650,000	—	—	—	—
6.67% Medium term notes, due December 2025	10,000	10,000	—	—	—
6.75% Debentures, due July 2028	150,000	—	—	150,000	—
	<u>\$ 8,935,000</u>	<u>\$ 10,000</u>	<u>\$ 500,000</u>	<u>\$ 150,000</u>	<u>\$ 500,000</u>

2030	2031	2032	2033	2034	2035	2036 - 2055
(In thousands)						
\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —
—	—	—	—	—	—	—
—	600,000	—	—	—	—	—
—	—	—	300,000	—	—	—
—	—	—	—	725,000	—	—
—	—	—	—	—	200,000	—
—	—	—	—	—	500,000	—
—	—	—	—	—	—	400,000
—	—	—	—	—	—	500,000
—	—	—	—	—	—	750,000
—	—	—	—	—	—	600,000
—	—	—	—	—	—	450,000
—	—	—	—	—	—	500,000
—	—	—	—	—	—	600,000
—	—	—	—	—	—	500,000
—	—	—	—	—	—	500,000
—	—	—	—	—	—	650,000
—	—	—	—	—	—	—
—	—	—	—	—	—	—
<u>\$ —</u>	<u>\$ 600,000</u>	<u>\$ —</u>	<u>\$ 300,000</u>	<u>\$ 725,000</u>	<u>\$ 700,000</u>	<u>\$ 5,450,000</u>

CAPITALIZATION AND RATIOS

	Year ended September 30			
	2025	2024	2023	2022
	(In thousands, except percentages)			
Capitalization				
Shareholders' equity				
Common stock	\$ 808	\$ 776	\$ 742	\$ 704
Additional paid-in capital	8,221,455	7,474,559	6,684,120	5,838,118
Retained earnings	4,861,612	4,216,619	3,666,674	3,211,157
Accumulated other comprehensive income (loss)	475,015	465,715	518,528	369,112
Shareholders' equity	13,558,890	12,157,669	10,870,064	9,419,091
Long-term debt (including current maturities)	8,918,944	7,785,297	6,555,701	7,962,104
Total capitalization (excluding short-term debt)	22,477,834	19,942,966	17,425,765	17,381,195
Short-term debt	—	—	241,933	184,967
Total capitalization (including short-term debt)	\$ 22,477,834	\$ 19,942,966	\$ 17,667,698	\$ 17,566,162
Capitalization Ratios				
Shareholders' equity	60.3 %	61.0 %	62.4 %	54.2 %
Long-term debt (including current maturities)	39.7 %	39.0 %	37.6 %	45.8 %
Total	100.0 %	100.0 %	100.0 %	100.0 %
Including short-term debt				
Shareholders' equity	60.3 %	61.0 %	61.5 %	53.6 %
Long-term debt (including current maturities)	39.7 %	39.0 %	37.1 %	45.3 %
Short-term debt	0.0 %	0.0 %	1.4 %	1.1 %
Total	100.0 %	100.0 %	100.0 %	100.0 %

	2021	2020	2019	2018	2017	2016	2015
\$	662	\$ 629	\$ 597	\$ 556	\$ 531	\$ 520	\$ 507
	5,023,751	4,377,149	3,712,194	2,974,926	2,536,365	2,388,027	2,230,591
	2,812,673	2,471,014	2,152,015	1,878,116	1,467,024	1,262,534	1,073,029
	69,803	(57,589)	(114,583)	(83,647)	(105,254)	(188,022)	(109,330)
	7,906,889	6,791,203	5,750,223	4,769,951	3,898,666	3,463,059	3,194,797
	7,330,657	4,531,944	3,529,452	3,068,665	3,067,045	2,438,779	2,437,515
	15,237,546	11,323,147	9,279,675	7,838,616	6,965,711	5,901,838	5,632,312
	—	—	464,915	575,780	447,745	829,811	457,927
\$	15,237,546	\$ 11,323,147	\$ 9,744,590	\$ 8,414,396	\$ 7,413,456	\$ 6,731,649	\$ 6,090,239
	51.9 %	60.0 %	62.0 %	60.9 %	56.0 %	58.7 %	56.7 %
	48.1 %	40.0 %	38.0 %	39.1 %	44.0 %	41.3 %	43.3 %
	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %
	51.9 %	60.0 %	59.0 %	56.7 %	52.6 %	51.5 %	52.5 %
	48.1 %	40.0 %	36.2 %	36.5 %	41.4 %	36.2 %	40.0 %
	0.0 %	0.0 %	4.8 %	6.8 %	6.0 %	12.3 %	7.5 %
	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %



FINANCIAL AND OPERATING STATISTICS

	Year ended September 30			
	2025	2024	2023	2022
Distribution Property Statistics				
Gross plant per meter	\$ 6,334	\$ 5,624	\$ 5,032	\$ 4,515
Net plant per meter	\$ 5,532	\$ 4,870	\$ 4,337	\$ 3,877
Distribution Expense Statistics				
O & M expense per meter				
Operation	\$ 181	\$ 159	\$ 156	\$ 141
Maintenance ⁽¹⁾	18	20	14	17
Total	\$ 199	\$ 179	\$ 170	\$ 158
Financial Statistics				
Return on average shareholders' equity	9.2 %	9.0 %	8.7 %	8.8 %
Times interest earned before income taxes	4.51	4.24	4.23	4.00
Market price at year end	\$ 170.75	\$ 138.71	\$ 105.93	\$ 101.85
Book value per share at end of year	\$ 83.92	\$ 78.31	\$ 73.20	\$ 66.85
Price/Earnings ratio at end of year	22.89	20.31	17.37	18.19
Market/Book ratio at end of year	2.03	1.77	1.45	1.52
Annualized dividend yield at end of year	2.0 %	2.3 %	2.8 %	2.7 %
Payout ratio	46.6 %	47.1 %	48.5 %	48.6 %
Operating Statistics				
Meters per employee - distribution	653	672	695	712
Number of employees	5,487	5,260	5,019	4,791
Miles of pipe	81,564	80,278	79,334	78,895

⁽¹⁾ For fiscal 2018, the maintenance expense per meter largely reflects expenses incurred after we decided to undertake a planned outage of our natural gas distribution system in Northwest Dallas that affected approximately 2,400 homes.

2021	2020	2019	2018	2017	2016	2015
\$ 3,898	\$ 3,545	\$ 3,186	\$ 2,848	\$ 2,605	\$ 2,387	\$ 2,222
\$ 3,306	\$ 2,984	\$ 2,654	\$ 2,348	\$ 2,126	\$ 1,953	\$ 1,799
\$ 134	\$ 129	\$ 134	\$ 124	\$ 125	\$ 124	\$ 120
14	13	12	19	3	3	3
<u>\$ 148</u>	<u>\$ 142</u>	<u>\$ 146</u>	<u>\$ 143</u>	<u>\$ 128</u>	<u>\$ 127</u>	<u>\$ 123</u>

8.9 %	9.6 %	9.5 %	13.3 %	10.5 %	10.5 %	10.0 %
4.32	4.22	4.06	4.23	4.68	4.31	4.19
\$ 88.20	\$ 95.59	\$ 113.89	\$ 93.91	\$ 83.84	\$ 74.47	\$ 58.18
\$ 59.71	\$ 53.95	\$ 48.18	\$ 42.87	\$ 36.74	\$ 33.32	\$ 31.48
17.23	19.55	26.18	17.29	22.48	22.03	18.83
1.48	1.77	2.36	2.19	2.28	2.23	1.85
2.8 %	2.4 %	1.8 %	2.1 %	2.1 %	2.3 %	2.7 %
48.8 %	47.0 %	48.3 %	35.7 %	48.3 %	49.7 %	50.5 %
743	730	709	713	715	696	688
4,684	4,694	4,776	4,628	4,565	4,747	4,753
77,620	77,242	76,544	75,749	76,287	76,150	75,806



CUSTOMERS AND VOLUMES

	Year ended September 30			
	2025	2024	2023	2022
Distribution meters in service (end of year)				
Residential	3,132,696	3,101,859	3,060,479	3,020,399
Commercial	252,264	250,548	251,045	252,160
Industrial	1,457	1,482	1,493	1,427
Agricultural	220	479	516	565
Public authority and other	5,366	7,452	7,543	7,625
Total distribution meters	<u>3,392,003</u>	<u>3,361,820</u>	<u>3,321,076</u>	<u>3,282,176</u>
Pipeline and storage and natural gas marketing customers				
Industrial	91	93	95	95
Municipal	—	—	—	—
Other	201	199	196	196
Total customers	<u>292</u>	<u>292</u>	<u>291</u>	<u>291</u>
Distribution meters (% of total)				
Residential	92.4 %	92.3 %	92.2 %	92.0 %
Commercial	7.3	7.4	7.5	7.7
Public authority and other	0.2	0.2	0.2	0.2
Weather sensitive customers	99.9	99.9	99.9	99.9
Industrial	0.1	0.1	0.1	0.1
Agricultural	0.0	0.0	0.0	0.0
Total	<u>100.0 %</u>	<u>100.0 %</u>	<u>100.0 %</u>	<u>100.0 %</u>
Average distribution meters in service	<u>3,399,298</u>	<u>3,360,091</u>	<u>3,322,231</u>	<u>3,283,834</u>
Heating degree days	2,492	2,570	2,586	2,553
Degree days as a % of normal	97 %	98 %	100 %	98 %
Distribution sales volumes (MMcf)				
Residential	154,978	152,563	155,561	156,031
Commercial	100,627	97,617	98,139	96,423
Public authority and other	5,577	5,840	5,845	5,954
Weather sensitive customers	261,182	256,020	259,545	258,408
Industrial	27,421	27,310	29,691	32,929
Agricultural	462	647	712	929
Total gas sales volumes	289,065	283,977	289,948	292,266
Transportation volumes	156,859	156,389	152,963	152,709
Total distribution throughput (MMcf)	<u>445,924</u>	<u>440,366</u>	<u>442,911</u>	<u>444,975</u>
Pipeline and storage throughput (MMcf)	<u>709,645</u>	<u>635,728</u>	<u>635,508</u>	<u>580,488</u>
Natural gas marketing throughput (MMcf)	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>
Distribution sales volumes (% of total)				
Residential	53.6 %	53.7 %	53.7 %	53.4 %
Commercial	34.8	34.4	33.8	33.0
Public authority and other	1.9	2.1	2.0	2.0
Weather sensitive customers	90.3	90.2	89.5	88.4
Industrial	9.5	9.6	10.2	11.3
Agricultural	0.2	0.2	0.3	0.3
Total	<u>100.0 %</u>	<u>100.0 %</u>	<u>100.0 %</u>	<u>100.0 %</u>

2021	2020	2019	2018	2017	2016	2015
3,106,076	3,046,464	3,007,932	2,975,724	2,942,824	2,909,524	2,878,740
281,263	276,582	273,696	270,560	268,480	266,265	262,655
1,653	1,653	1,668	1,668	1,676	1,715	1,862
687	687	687	681	687	721	742
7,570	7,795	7,852	7,703	7,738	7,640	7,667
<u>3,397,249</u>	<u>3,333,181</u>	<u>3,291,835</u>	<u>3,256,336</u>	<u>3,221,405</u>	<u>3,185,865</u>	<u>3,151,666</u>
94	93	93	93	93	751	764
—	—	—	—	—	134	129
203	227	234	226	234	523	493
<u>297</u>	<u>320</u>	<u>327</u>	<u>319</u>	<u>327</u>	<u>1,408</u>	<u>1,386</u>
91.4 %	91.4 %	91.4 %	91.4 %	91.4 %	91.3 %	91.4 %
8.3	8.3	8.3	8.3	8.3	8.4	8.3
0.2	0.2	0.2	0.2	0.2	0.2	0.2
99.9	99.9	99.9	99.9	99.9	99.9	99.9
0.1	0.1	0.1	0.1	0.1	0.1	0.1
0.0	0.0	0.0	0.0	0.0	0.0	0.0
<u>100.0 %</u>	<u>100.0 %</u>	<u>100.0 %</u>	<u>100.0 %</u>	<u>100.0 %</u>	<u>100.0 %</u>	<u>100.0 %</u>
<u>3,378,158</u>	<u>3,308,515</u>	<u>3,279,188</u>	<u>3,244,236</u>	<u>3,207,407</u>	<u>3,174,247</u>	<u>3,139,711</u>
2,670	2,727	2,669	2,650	2,584	2,622	2,608
101 %	103 %	102 %	99 %	96 %	98 %	98 %
174,714	161,450	173,671	161,721	126,834	136,402	170,522
99,754	94,156	103,541	97,874	83,679	86,361	100,323
6,530	6,244	6,376	6,289	5,692	6,024	7,253
280,998	261,850	283,588	265,884	216,205	228,787	278,098
26,969	28,875	31,379	34,167	29,931	29,053	29,087
866	925	509	766	689	810	800
308,833	291,650	315,476	300,817	246,825	258,650	307,985
152,513	147,387	155,078	150,566	141,540	133,378	135,972
<u>461,346</u>	<u>439,037</u>	<u>470,554</u>	<u>451,383</u>	<u>388,365</u>	<u>392,028</u>	<u>443,957</u>
<u>585,857</u>	<u>621,371</u>	<u>721,998</u>	<u>663,900</u>	<u>596,179</u>	<u>505,303</u>	<u>528,068</u>
<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>78,646</u>	<u>325,537</u>	<u>336,792</u>
56.6 %	55.4 %	55.1 %	53.7 %	51.4 %	52.8 %	55.4 %
32.3	32.3	32.8	32.5	33.9	33.4	32.6
2.1	2.1	2.0	2.1	2.3	2.3	2.3
91.0	89.8	89.9	88.3	87.6	88.5	90.3
8.7	9.9	9.9	11.4	12.1	11.2	9.4
0.3	0.3	0.2	0.3	0.3	0.3	0.3
<u>100.0 %</u>	<u>100.0 %</u>	<u>100.0 %</u>	<u>100.0 %</u>	<u>100.0 %</u>	<u>100.0 %</u>	<u>100.0 %</u>

GAS SALES AND TRANSPORTATION REVENUES

	Year ended September 30			
	2025	2024	2023	2022
Distribution revenues (000's):				
Residential	\$ 2,916,245	\$ 2,583,681	\$ 2,638,689	\$ 2,492,116
Commercial	1,154,591	1,016,675	1,112,236	1,126,189
Industrial	122,576	100,596	151,970	224,632
Agricultural	3,333	4,634	5,649	7,149
Public authority and other	49,273	47,546	56,827	59,807
Total gas sales revenues	4,246,018	3,753,132	3,965,371	3,909,893
Transportation revenues	149,853	132,608	119,371	110,905
Other gas revenues	26,484	26,394	11,919	11,138
Total distribution revenues	4,422,355	3,912,134	4,096,661	4,031,936
Pipeline and storage revenues	280,400	253,053	178,696	169,726
Total operating revenues	<u>\$ 4,702,755</u>	<u>\$ 4,165,187</u>	<u>\$ 4,275,357</u>	<u>\$ 4,201,662</u>
Gas sales revenue percent				
Residential	68.6 %	68.8 %	66.5 %	63.8 %
Commercial	27.2	27.1	28.1	28.8
Industrial	2.9	2.7	3.8	5.7
Agricultural	0.1	0.1	0.2	0.2
Public authority and other	1.2	1.3	1.4	1.5
Total	<u>100.0 %</u>	<u>100.0 %</u>	<u>100.0 %</u>	<u>100.0 %</u>
Distribution average gas revenues per Mcf				
Residential	\$18.82	\$16.94	\$16.96	\$15.97
Commercial	\$11.47	\$10.41	\$11.33	\$11.68
Industrial	\$4.47	\$3.68	\$5.12	\$6.82
Agricultural	\$7.21	\$7.16	\$7.93	\$7.70
Public authority and other	\$8.84	\$8.14	\$9.72	\$10.04
Total	\$14.69	\$13.22	\$13.68	\$13.38
Distribution average transportation revenue per Mcf	\$0.92	\$0.82	\$0.76	\$0.70
Distribution average cost of gas per Mcf sold	\$6.41	\$5.71	\$7.11	\$7.56

	2021	2020	2019	2018	2017	2016	2015
\$	2,117,272	\$ 1,717,070	\$ 1,733,548	\$ 1,916,101	\$ 1,642,918	\$ 1,477,049	\$ 1,761,689
	838,382	654,963	711,284	797,073	708,167	619,979	772,187
	113,171	89,641	118,046	131,267	133,372	98,439	131,034
	4,256	4,453	2,356	4,514	3,910	4,168	4,513
	46,113	37,554	40,257	43,200	41,910	37,139	48,888
	3,119,194	2,503,681	2,605,491	2,892,155	2,530,277	2,236,774	2,718,311
	105,554	97,441	95,629	99,250	86,332	76,690	72,340
	14,005	23,129	41,704	8,999	31,204	24,940	29,326
	3,238,753	2,624,251	2,742,824	3,000,404	2,647,813	2,338,404	2,819,977
	168,737	196,886	159,024	115,142	111,922	116,244	107,008
\$	3,407,490	\$ 2,821,137	\$ 2,901,848	\$ 3,115,546	\$ 2,759,735	\$ 2,454,648	\$ 2,926,985
	67.9 %	68.6 %	66.5 %	66.3 %	64.9 %	66.0 %	64.8 %
	26.9	26.1	27.3	27.5	28.0	27.7	28.4
	3.6	3.6	4.6	4.5	5.3	4.4	4.8
	0.1	0.2	0.1	0.2	0.1	0.2	0.2
	1.5	1.5	1.5	1.5	1.7	1.7	1.8
	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %
	\$12.12	\$10.64	\$9.98	\$11.85	\$12.95	\$10.83	\$10.33
	\$8.40	\$6.96	\$6.87	\$8.14	\$8.46	\$7.18	\$7.70
	\$4.20	\$3.10	\$3.76	\$3.84	\$4.46	\$3.39	\$4.50
	\$4.91	\$4.81	\$4.63	\$5.89	\$5.67	\$5.15	\$5.64
	\$7.06	\$6.01	\$6.31	\$6.87	\$7.36	\$6.17	\$6.74
	\$10.10	\$8.58	\$8.26	\$9.61	\$10.25	\$8.65	\$8.83
	\$0.67	\$0.64	\$0.60	\$0.64	\$0.58	\$0.54	\$0.49
	\$4.86	\$3.67	\$4.02	\$5.19	\$5.14	\$4.09	\$5.11

REGULATION AND RATES

The following table sets forth the net annual operating income changes resulting from ratemaking activity (excluding industrial and agricultural) made by the Company during the fiscal years September 30, 2015 through September 30, 2025 (in thousands):

For the year ended September 30	Increase (Decrease) to Operating Income by Rate Action ⁽¹⁾			
	Annual Rate Filing Mechanisms	Rate Case Filings	Other Rate Activity	Total
2015	\$ 113,706	\$ 711	\$ 78	\$ 114,495
2016	\$ 114,974	\$ 7,716	\$ (183)	\$ 122,507
2017	\$ 90,427	\$ 12,961	\$ 784	\$ 104,172
2018	\$ 92,472	\$ (12,853)	\$ 457	\$ 80,076
2019	\$ 114,810	\$ 1,656	\$ 214	\$ 116,680
2020	\$ 160,857	\$ (1,057)	\$ 353	\$ 160,153
2021	\$ 181,459	\$ 5,119	\$ (877)	\$ 185,701
2022	\$ 169,354	\$ 5,938	\$ (370)	\$ 174,922
2023	\$ 258,824	\$ 2,940	\$ 1,320	\$ 263,084
2024	\$ 347,763	\$ 29,458	\$ (971)	\$ 376,250
2025	\$ 279,724	\$ 53,732	\$ 111	\$ 333,567

⁽¹⁾ Beginning in fiscal 2018, filing amounts reflect a 21% federal income tax rate resulting from the Tax Cuts and Jobs Act of 2017 (TCJA) implemented in December 2017. Prior to fiscal 2018, the statutory federal income rate was 35%.

REGULATION AND RATES (Continued)

Regulatory Commissions

Railroad Commission of Texas (www.rrc.state.tx.us)

Three Commissioners who are elected by statewide general election for staggered six-year terms.

Kentucky Public Service Commission (psc.ky.gov)

Three Commissioners who are appointed by the Governor for staggered four-year terms.

Louisiana Public Service Commission (<http://www.lpsc.louisiana.gov/>)

Five Commissioners elected from single-member districts for staggered six-year terms.

Kansas Corporation Commission (www.kcc.state.ks.us)

Three Commissioners who are appointed by the Governor for staggered four-year terms.

Colorado Public Utilities Commission (colorado.gov/dora)

Three Commissioners who are appointed by the Governor for staggered four-year terms.

Mississippi Public Service Commission (www.psc.state.ms.us)

Three Commissioners who are elected to four-year terms.

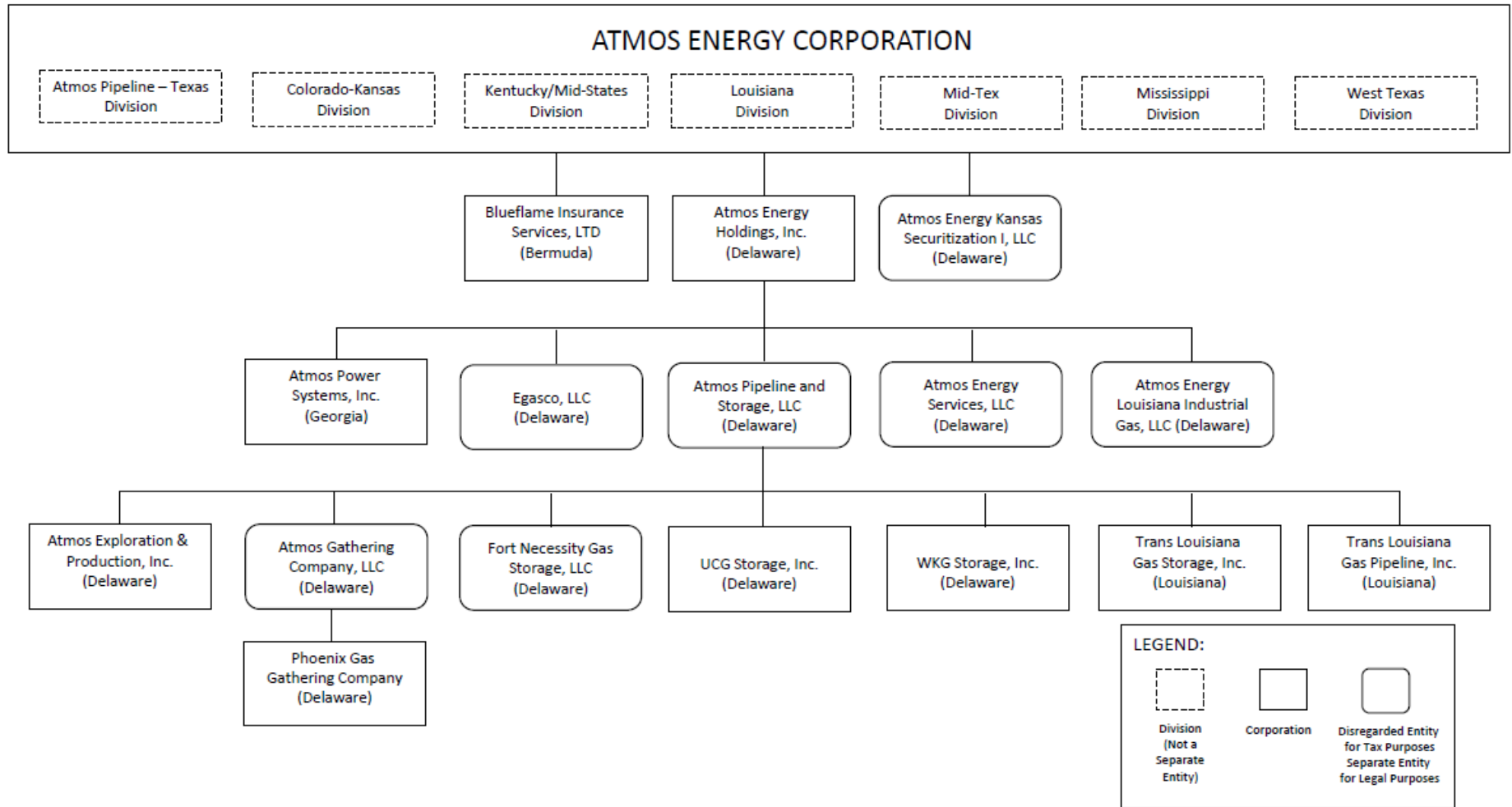
Virginia State Corporation Commission (www.scc.virginia.gov)

Three Commissioners elected by the General Assembly for staggered six-year terms.

Tennessee Public Utility Commission (<https://www.tn.gov/tpuc.html>)

Five part-time directors and one full-time executive director who are appointed by the Governor, Speaker of House and Lieutenant Governor.

CORPORATE STRUCTURE - Effective October 28, 2022



OPERATING DIVISIONS AND SUBSIDIARY COMPANIES

	Year of Incorporation	State of Incorporation	Principal Business Office
Atmos Energy Corporation	1983	Texas	Dallas, TX
	1997	Virginia	
Operating Divisions:			
West Texas			Lubbock, TX
Mid-Tex			Dallas, TX
Colorado-Kansas			Denver, CO
Kentucky/Mid-States			Franklin, TN
Louisiana			Baton Rouge, LA
Mississippi			Jackson, MS
Atmos Pipeline - Texas			Dallas, TX
Subsidiaries:			
Atmos Energy Holdings, Inc.	2000	Delaware	Dallas, TX
Blue Flame Insurance Services, LTD	2003	Bermuda	Bermuda
Atmos Energy Kansas Securitization I, LLC	2022	Delaware	Dallas, TX
Atmos Energy Services, LLC	1996	Delaware	Dallas, TX
EGASCO, LLC	1999	Texas	Dallas, TX
Atmos Power Systems, Inc.	1987	Georgia	Franklin, TN
Atmos Pipeline and Storage, LLC	1999	Delaware	Dallas, TX
UCG Storage, Inc.	1989	Delaware	Franklin, TN
WKG Storage, Inc.	1999	Delaware	Dallas, TX
Atmos Exploration & Production, Inc.	1934	Delaware	Dallas, TX
Trans Louisiana Gas Pipeline, Inc.	1983	Louisiana	Lafayette, LA
Trans Louisiana Gas Storage, Inc.	2000	Delaware	Dallas, TX
Atmos Gathering Company, LLC	2006	Delaware	Dallas, TX
Phoenix Gas Gathering Company	2006	Delaware	Dallas, TX
Fort Necessity Gas Storage, LLC	2009	Delaware	Houston, TX
Atmos Energy Louisiana Industrial Gas, LLC	2016	Delaware	Dallas, TX

REGULATED AND NONREGULATED DATA

The following table summarizes certain information regarding the operation of the reportable segments of the Company for each of the last eleven years.

		Operating Revenues ⁽¹⁾		Net Income		Identifiable Assets
2015	Distribution	\$ 2,819,977	\$	205,820	\$	7,000,407
	Pipeline and Storage	107,008		99,803		1,960,405
	Natural Gas Marketing	—		9,452		114,260
	Total	<u>\$ 2,926,985</u>	\$	<u>315,075</u>	\$	<u>9,075,072</u>
2016	Distribution	\$ 2,338,404	\$	233,830	\$	7,581,735
	Pipeline and Storage	116,244		111,712		2,259,723
	Natural Gas Marketing	—		4,562		169,431
	Total	<u>\$ 2,454,648</u>	\$	<u>350,104</u>	\$	<u>10,010,889</u>
2017	Distribution	\$ 2,647,813	\$	268,369	\$	8,144,122
	Pipeline and Storage	111,922		114,342		2,605,474
	Natural Gas Marketing	—		13,710		—
	Total	<u>\$ 2,759,735</u>	\$	<u>396,421</u>	\$	<u>10,749,596</u>
2018	Distribution	\$ 3,000,404	\$	442,966	\$	8,926,891
	Pipeline and Storage	115,142		160,098		2,947,546
	Total	<u>\$ 3,115,546</u>	\$	<u>603,064</u>	\$	<u>11,874,437</u>
2019	Distribution	\$ 2,742,824	\$	328,814	\$	10,104,031
	Pipeline and Storage	159,024		182,592		3,263,588
	Total	<u>\$ 2,901,848</u>	\$	<u>511,406</u>	\$	<u>13,367,619</u>
2020	Distribution	\$ 2,624,251	\$	395,664	\$	11,726,070
	Pipeline and Storage	196,886		205,779		3,632,962
	Total	<u>\$ 2,821,137</u>	\$	<u>601,443</u>	\$	<u>15,359,032</u>
2021	Distribution	\$ 3,238,753	\$	445,862	\$	15,550,611
	Pipeline and Storage	168,737		219,701		4,058,051
	Total	<u>\$ 3,407,490</u>	\$	<u>665,563</u>	\$	<u>19,608,662</u>
2022	Distribution	\$ 4,031,936	\$	521,977	\$	17,416,914
	Pipeline and Storage	169,726		252,421		4,776,075
	Total	<u>\$ 4,201,662</u>	\$	<u>774,398</u>	\$	<u>22,192,989</u>
2023	Distribution	\$ 4,096,661	\$	580,397	\$	17,028,889
	Pipeline and Storage	178,696		305,465		5,487,112
	Total	<u>\$ 4,275,357</u>	\$	<u>885,862</u>	\$	<u>22,516,001</u>
2024	Distribution	\$ 3,912,134	\$	671,413	\$	19,028,631
	Pipeline and Storage	253,053		371,482		5,815,984
	Total	<u>\$ 4,165,187</u>	\$	<u>1,042,895</u>	\$	<u>24,844,615</u>
2025	Distribution	\$ 4,422,355	\$	746,781	\$	21,384,213
	Pipeline and Storage	280,400		451,973		6,865,309
	Total	<u>\$ 4,702,755</u>	\$	<u>1,198,754</u>	\$	<u>28,249,522</u>

In fiscal 2017, we began managing and reviewing our consolidated operations through the following three reportable segments: (i) Distribution, (ii) Pipeline and Storage and (iii) Natural Gas Marketing (comprised solely of our discontinued natural gas marketing operations) instead of the following reportable segments prior to that time: (i) Regulated Distribution, (ii) Regulated Pipeline and (iii) Nonregulated. Operating revenues and net income for fiscal years 2015 through 2016 have been recasted to be consistent with this segment realignment. Identifiable assets for fiscal years 2015 and 2016 have been recasted to be consistent with this segment realignment. We currently manage and review our consolidated operations through the following two reportable segments: (i) Distribution and (ii) Pipeline and Storage. For an expanded discussion of our reportable segments, please see the Company's Annual Report on Form 10-K for the year ended September 30, 2025.

⁽¹⁾ Operating revenues for fiscal years 2015 through 2017 excludes revenues from our discontinued natural gas marketing segment.

CORPORATE DEVELOPMENT

Acquisitions and Mergers

The Company has achieved eight significant acquisitions as summarized below:

1. Property Trans Louisiana Gas Company, Inc.
 Business Intrastate natural gas distributor in Louisiana
 Meters in service 69,000 (at acquisition)
 Acquisition date January 1, 1986
 Acquisition cost \$34.1 million inclusive of acquisition expenses plus assumption of approximately \$10 million in long-term debt
 Regulatory body Louisiana Public Service Commission
 Accounting method Purchase
 Financing \$35,000,000 Revolving credit/term facility

2. Property Western Kentucky Gas Utility Corporation
 Business Intrastate natural gas distributor in Kentucky
 Meters in service 147,000 (at acquisition)
 Acquisition date December 1, 1987
 Acquisition cost \$67.5 million inclusive of acquisition expenses plus assumption of approximately \$17.6 million in long-term debt
 Regulatory body Kentucky Public Service Commission
 Accounting method Purchase
 Financing Initially funded with \$31,500,000 interim revolving credit facility with a bank and \$30,000,000 Senior Notes. Interim revolving credit facility was retired with proceeds of equity offering in June 1988.

3. Property Greeley Gas Company
 Business Intrastate natural gas distributor in CO, KS, and MO
 Meters in service 98,000 (at acquisition)
 Acquisition date December 22, 1993
 Acquisition cost Approximately 3.5 million (post-split) shares of Atmos stock, the assumption of approx. \$20 million in long-term debt and \$1.7 million in acquisition expenses
 Regulatory bodies Colorado Public Utilities Commission, Kansas Corporation Commission and Missouri Public Service Commission
 Accounting method Pooling of interests
 Financing Exchanged 3,493,995 (post-split) shares of Atmos stock for all the outstanding shares of GGC

4. Property United Cities Gas Company
 Business Intrastate natural gas distributor in GA, TN, VA, SC (subsequently sold), IL, IA, and MO
 Meters in service 307,000 (at merger)
 Merger Date July 31, 1997
 Merger cost Approximately 13.3 million shares of Atmos stock, the assumption of approx. \$149 million in long-term debt and \$49 million in merger and integration costs
 Regulatory bodies Missouri Public Service Commission, Georgia Public Service Commission, South Carolina Public Service Commission, Tennessee Regulatory Authority, Illinois Commerce Commission, Iowa Utilities Board, Virginia State Corporation Commission
 Accounting method Pooling of interests
 Financing Exchanged 13,320,221 shares of Atmos stock for all the outstanding shares of United Cities Gas Company

5. Property Remaining 55 percent interest in Woodward Marketing, LLC
 Business Management of natural gas requirements for municipalities, local gas utility companies and industrial customers
 Acquisition date April 1, 2001
 Acquisition cost \$26.7 million inclusive of acquisition expenses
 Accounting method Purchase
 Financing Exchanged 1,423,193 restricted shares of Atmos common stock

CORPORATE DEVELOPMENT (Continued)

Acquisitions and Mergers (continued)

6. Property Louisiana Gas Service Company
Business Intrastate natural gas distributor in Louisiana
Meters in service 279,000 (at acquisition)
Acquisition date July 1, 2001
Acquisition cost \$363.4 million inclusive of acquisition expenses
Regulatory body Louisiana Public Service Commission
Accounting method Purchase
Financing Primarily funded with a \$350 million debt offering

7. Property Mississippi Valley Gas Company
Business Intrastate natural gas distributor in Mississippi
Meters in service 260,000 (at acquisition)
Acquisition date December 3, 2002
Acquisition cost \$75.0 million cash, \$75.0 million of Atmos common stock and the repayment of approx. \$45.0 million of outstanding long-term debt.
Regulatory body Mississippi Public Service Commission
Accounting method Purchase
Financing Issued 3,386,287 shares of Atmos common stock and used a \$150.0 million short-term unsecured committed credit facility to provide the initial funding for the cash portion of the acquisition and the repayment of the outstanding long-term debt. The short-term credit facility was replaced with a \$250 million debt offering in January 2003.

8. Property TXU Gas Company
Business Intrastate natural gas distributor and pipeline operations in Texas
Meters in service 1,500,000 (at acquisition)
Acquisition date October 1, 2004
Acquisition cost \$1.9 billion cash (after closing adjustments and before transaction costs and expenses)
Regulatory bodies Various municipalities we serve, with exclusive appellate jurisdiction by the Texas Railroad Commission
Accounting method Purchase
Financing Issued 9,939,393 shares of Atmos common stock (net proceeds of \$235.7 million) and issued \$1.7 billion in commercial paper backstopped by a senior unsecured revolving credit agreement. In October 2004, the commercial paper was paid off with the issuance of \$1.4 billion of senior unsecured notes and the issuance of 16.1 million shares of Atmos common stock (net proceeds of \$382.5 million before other offering costs).

The Company has also achieved several small acquisitions including Oceana Heights Gas Company in Thibodaux, Louisiana and distribution systems in Winn Parish and LaFourche Parish, Louisiana. In May 2000, we acquired the Missouri natural gas distribution assets of Associated Natural Gas for approximately \$32.0 million, serving approximately 48,000 meters. In March 2004, we acquired the natural gas distribution assets of ComFurT Gas Inc. for approximately \$2.0 million which served approximately 1,800 customers.

On December 20, 2016, we executed a purchase and sale agreement to acquire the general partnership and limited partnership interests in EnLink North Texas Pipeline, LP (EnLink Pipeline) from EnLink Energy GP, LLC and EnLink Midstream Operating, LP for a cash price of \$85.0 million, plus working capital of \$1.1 million. EnLink Pipeline's primary asset was a 140-mile natural gas pipeline located on the north side of the Dallas-Fort Worth Metroplex.

Divestitures

1. In August 2012, we completed the sale of substantially all of our regulated distribution assets located in Missouri, Illinois and Iowa representing approximately 84,000 customers to Liberty Energy (Midstates) Corp., an affiliate of Algonquin Power & Utilities Corp. for a cash price of approximately \$128 million, pursuant to an asset purchase agreement executed on May 12, 2011.
2. In April 2013, we completed the sale of substantially all of our regulated distribution assets and certain related nonregulated assets located in Georgia representing approximately 64,000 customers to Liberty Energy (Georgia) Corp., an affiliate of Algonquin Power & Utilities Corp. for a cash price of approximately \$153 million, pursuant to an asset purchase agreement executed on August 8, 2012.
3. In January 2017, we completed the sale of Atmos Energy Marketing to CenterPoint Energy Services, Inc., a subsidiary of CenterPoint Energy, Inc. for a cash purchase price of \$38.3 million plus working capital of \$109.0 million for total cash consideration of \$147.3 million, pursuant to a membership interest purchase agreement executed on October 29, 2016.

GLOSSARY

Amortize - An allocation of cost to reflect a reduction to asset book value each year until only the salvage value, if any, remains.

Assets - Items of value owned by the company, typically items such as cash, property, and debts owed to the company.

Balance sheet - A statement of financial position at a stated date that shows the assets, liabilities and shareholders' equity of a company.

Cash equivalents - The company considers all highly liquid instruments purchased with a maturity of three months or less to be cash equivalents.

Current asset - Cash and any other items the company owns that will be converted to cash or useful goods or services within a year.

Current liability - A short-term indebtedness to be paid within a year.

Deferred charges - Expenditures whose benefit will be realized in future years. The amounts will be charged against income over a period of years to properly match the expenses with the related benefit.

Deferred credits - Income items that have been received but not yet earned or liabilities incurred but not yet due. These will be recognized in the year they are earned.

Depreciation - An allocation of cost to reflect the gradual loss of productivity of a fixed asset by age or usage.

Heating degree day - A heating degree day is equivalent to each degree that the average of the high and the low temperatures for a day is below 65 degrees. The greater the number of heating degree days, the colder the climate. Heating degree days are used in the natural gas industry to measure the coldness of weather experienced and to compare relative temperatures between one geographic area and another.

Liabilities - Amounts owed by the corporation to others.

Long-term debt - Debts to be repaid with a maturity of more than one year.

Mcf - Abbreviation for 1,000 cubic feet, which is the customary unit for measuring volumes of natural gas.

MMcf - Abbreviation for 1,000,000 (one million) cubic feet.

Net income - All revenues less all costs of doing business.

Net income per share - Net income available to common shareholders divided by the weighted average number of shares of common stock outstanding during the period.

Operating income - Excess of revenues over the related expenses; income before federal income taxes and interest.

Pooling of interests - A business combination in which the voting stock of one company is acquired by another through an exchange of stock and not through the disbursement of cash or other resources. The reported income of the constituents for prior periods is combined and restated as income of the combined corporation.

Public authority - A municipal, state, federal, school, county or precinct account, i.e., account with any governmental subdivision.

Retained earnings - Cumulative earnings retained in the business.

Shareholders' equity - The financial investment shareholders have in the company. It is represented by the difference between total assets and total liabilities.

Stated value - The nominal or face value of a security. It is not related to the actual value of the stock or the company.

Subsidiary - A corporation owned by a parent company through ownership of the subsidiary's voting stock.

Working capital - Excess of current assets over current liabilities.