Analyst Call to Review

Fiscal 2023 Third Quarter Financial Results

August 3, 2023

10:00 a.m. Eastern

Fiscal Q3 2023 Review

Q3 Fiscal 2023 Financial Performance

Fiscal 2023 Highlights

- **Financial Performance**
  - YTD Diluted EPS of $5.33
  - $2.1 billion in capital spending; 86% allocated to safety and reliability spending
  - Reaffirmed fiscal 2023 EPS guidance range of $6.00 to $6.10
  - 8.8% increase in fiscal 2023 annual dividend to $2.96 per diluted share
    - 39th consecutive year of rising dividends
- **Executed Our Regulatory Strategy**
  - Completed $263.1 million as of August 3, 2023
  - $263.0 million currently in progress
- **Strong Balance Sheet**
  - Approximately $3.1 billion in liquidity
  - $1.5 billion of financing to support operations
    - Issued $500 million 30-year senior notes at 5.75%[1]
    - Issued $300 million 10-year senior notes at 5.45%
    - Settled $671.6 million of equity forwards
  - Equity capitalization at 61.8% as of June 30, 2023

1. *4.50% effective rate after giving effect to the settlement of our interest rate swap.*

Q3 Fiscal 2023 Financial Performance

Consolidated Financial Highlights

Segment Net Income ($millions, except EPS)	Three Months Ended June 30 2023	Three Months Ended June 30 2022	Nine Months Ended June 30 2023	Nine Months Ended June 30 2022
Distribution	$ 60	$ 58	$ 542	$ 506
Pipeline & Storage	78	71	225	197
Net Income	**$ 138**	**$ 129**	**$ 767**	**$ 703**
Diluted EPS[1]	**$ 0.94**	**$ 0.92**	**$ 5.33**	**$ 5.12**
Capital Expenditures	**$ 668.1**	**$ 536.0**	**$ 2,083.5**	**$ 1,726.0**

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.*

Q3 Fiscal 2023 Financial Performance

ATMOS energy

Segment Operating Income Highlights

Three Months Ended June 30 ($millions)	2023		2022		Change	
Distribution	$	71.7	$	66.1	$	5.6
Pipeline & Storage		97.6		88.5		9.1
Operating Income	**$**	**169.3**	**$**	**154.6**	**$**	**14.7**

Distribution Key Drivers

- **$29.1MM – Increase due to rate adjustments**
- **$ 3.5MM – Increase due to residential customer growth**
- **$ 16.8MM – Increase in D&A and property tax expense**
- **$ 4.4MM – Increase in line locate spending and pipeline system maintenance**

Pipeline & Storage Key Drivers

- **$22.6MM – Increase due to rate adjustments**
- **$ 8.0MM – Increase in O&M primarily due to timing of inspection spending**
- **$ 6.4MM – Increase in D&A and property tax expense**

Q3 Fiscal 2023 Financial Performance

Segment Operating Income Highlights

Nine Months Ended June 30 ($millions)	2023	2022	Change
Distribution	$ 638.8	$ 567.9	$ 70.9
Pipeline & Storage	274.3	247.7	26.6
Operating Income	**$ 913.1**	**$ 815.6**	**$ 97.5**

Distribution Key Drivers

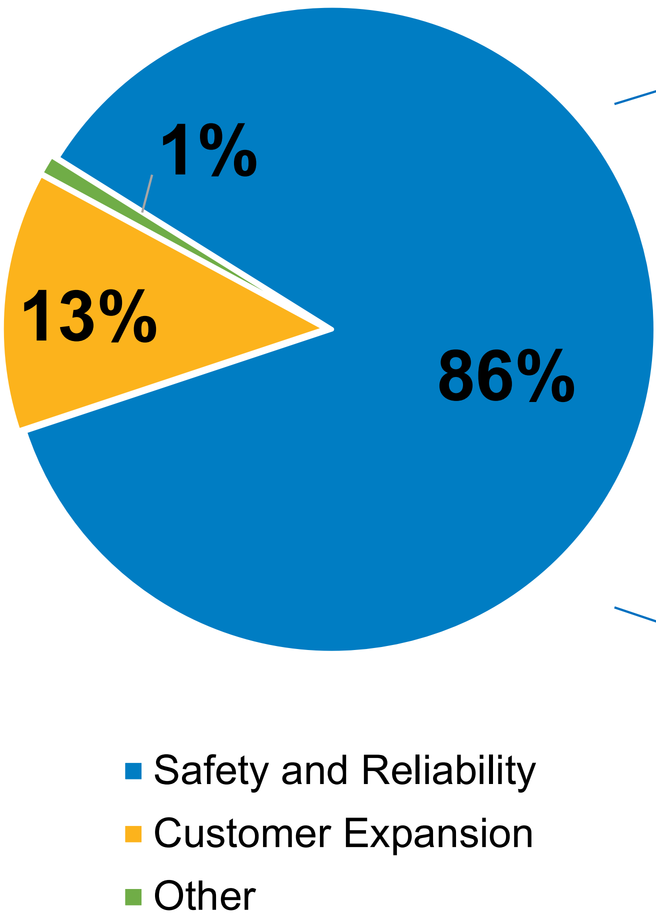
- **$139.0MM – Increase due to rate adjustments**
- **$ 12.5MM – Increase in consumption**
- **$ 14.6MM – Increase due to residential customer and industrial load growth**
- **$ 50.5MM – Increase in D&A and property tax expense**
- **$ 23.3MM – Increase in line locate spending and pipeline system maintenance**
- **$ 21.4MM – Increase in other O&M due to employee-related and other administrative costs**
- **$ 3.0MM – Increase in bad debt expense**

Pipeline & Storage Key Drivers

- **$64.6MM – Increase due to rate adjustments**
- **$ 8.0MM – Increase in through-system revenues**
- **$22.1MM – Increase in O&M primarily due to inspection spending and employee-related costs**
- **$17.0MM – Increase in D&A and property tax expense**

Q3 Fiscal 2023 Financial Performance

Capital Spending Highlights

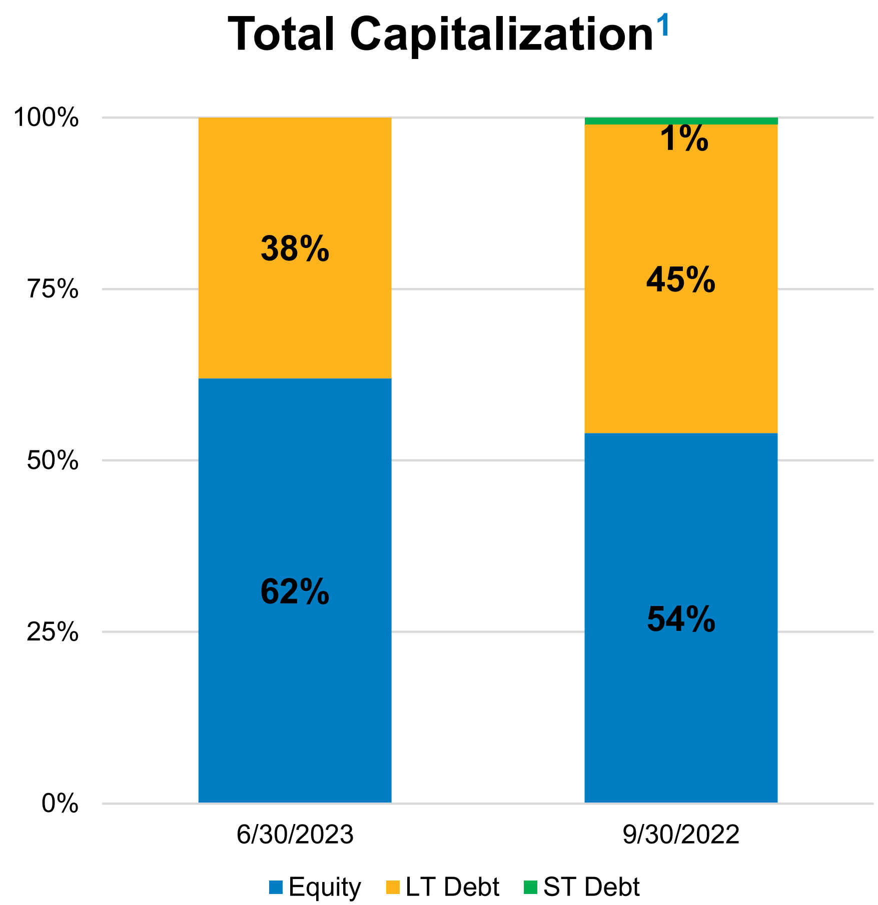


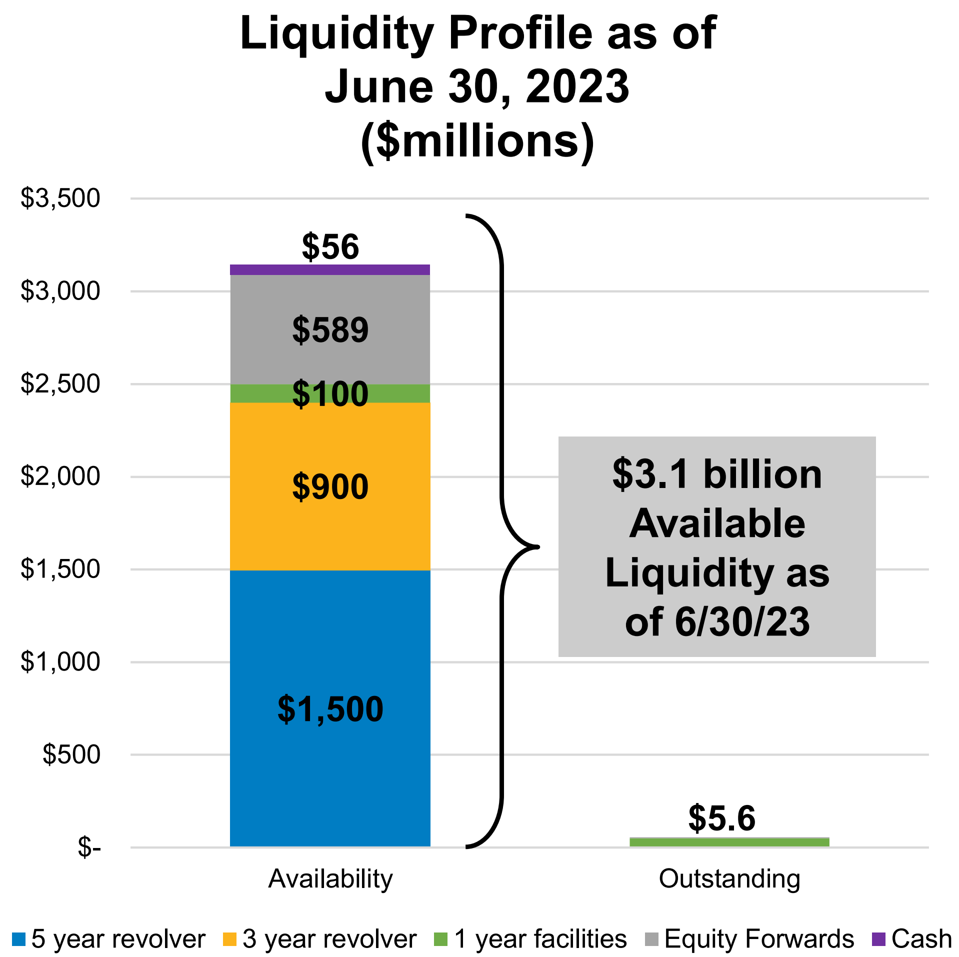
$millions	**Fiscal 2023 YTD CapEx**
$ 935	Repair and replace transmission and distribution pipelines
207	Fortifications
203	Pipeline integrity management projects
197	Service line replacement
187	Install & replace measurement & regulating equipment
58	Enhance storage and compression capabilities
$ 1,787	**Total Safety and Reliability Spending**
$ 2,083	**Total Capital Spending**

Q3 Fiscal 2023 Financial Performance

Strong Financial Foundation Supports Capital Spending Program

Capitalization and Liquidity Profile





1. *Excluding the $2.2 billion of incremental Winter Storm Uri financing, the equity capitalization rate is 61.3% as of September 30, 2022.*

Q3 Fiscal 2023 Financial Performance

Financing Highlights

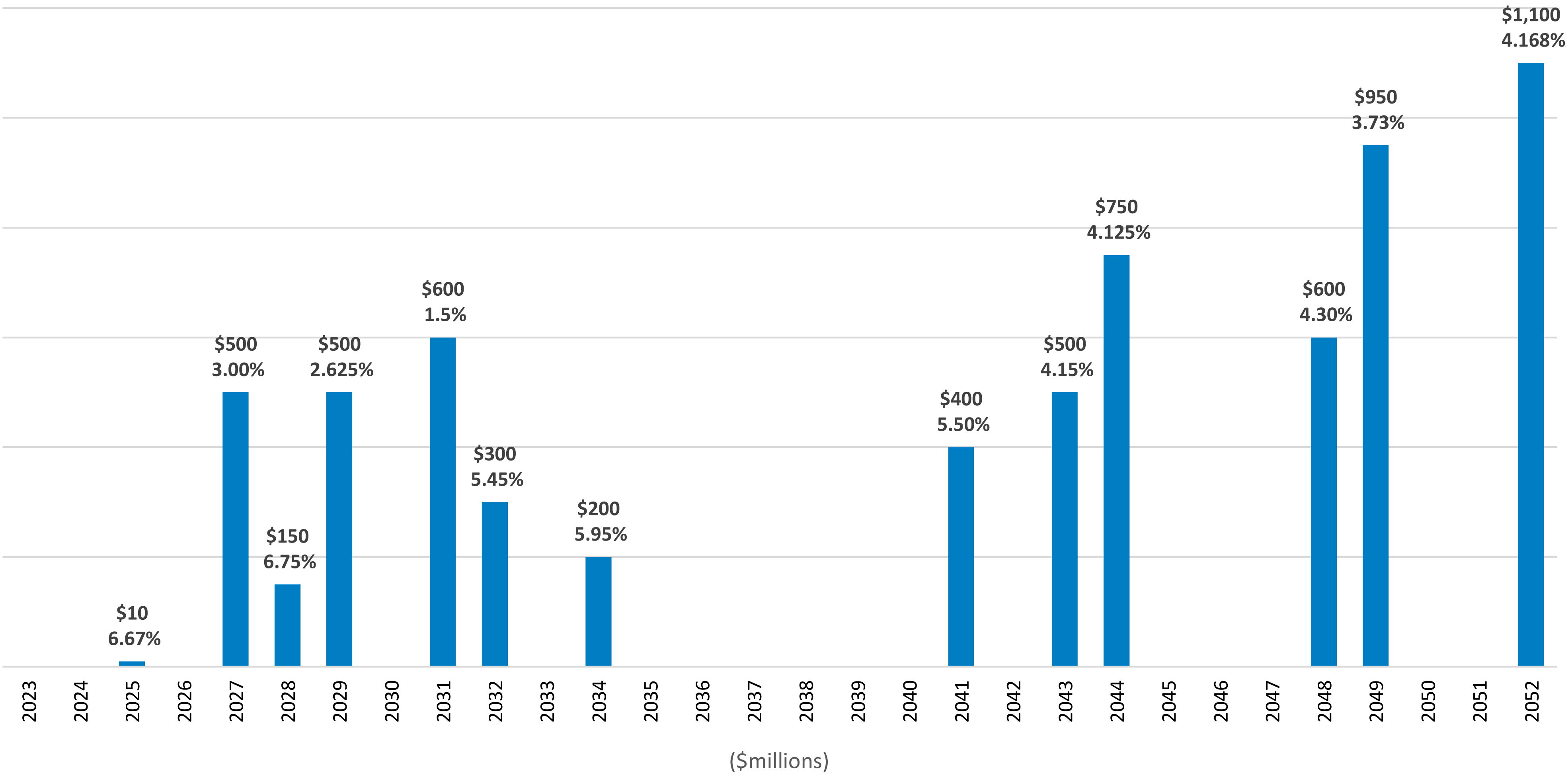
- **$800 million of long-term debt financing issued YTD**
  - $500 million 5.75% 30-year senior notes issued in October 2022[1]
  - $300 million 5.45% 10-year senior notes issued in October 2022
- **Equity needs satisfied through our ATM program**
  - $485.7 million of equity forward arrangements priced YTD
  - $671.6 million in settled equity forward arrangements YTD
  - $589.5 million available under equity forward agreements as of June 30, 2023
    - Maturity: March 28, 2024 through December 31, 2024
    - Shares: 5,025,801
    - Forward Share Price: $117.29
  - $771.3 million available for issuance through our ATM program as of June 30, 2023
- **$5.0 billion shelf registration statement filed March 31, 2023; $4.0 billion currently available**
- **Kansas and Texas Securitization Completed**
  - March 2023 - Received $2.02 billion in securitization proceeds from the state of Texas and utilized the proceeds to prepay the term loan facility that was previously used to repay our outstanding storm related senior notes of $2.2 billion.
  - June 2023 - Completed $95 million securitization financing in Kansas

1. *4.50% effective rate after giving effect to the settlement of our interest rate swap.*

Q3 Fiscal 2023 Financial Performance

Manageable Debt Maturity Schedule Supports Capital Spending Program

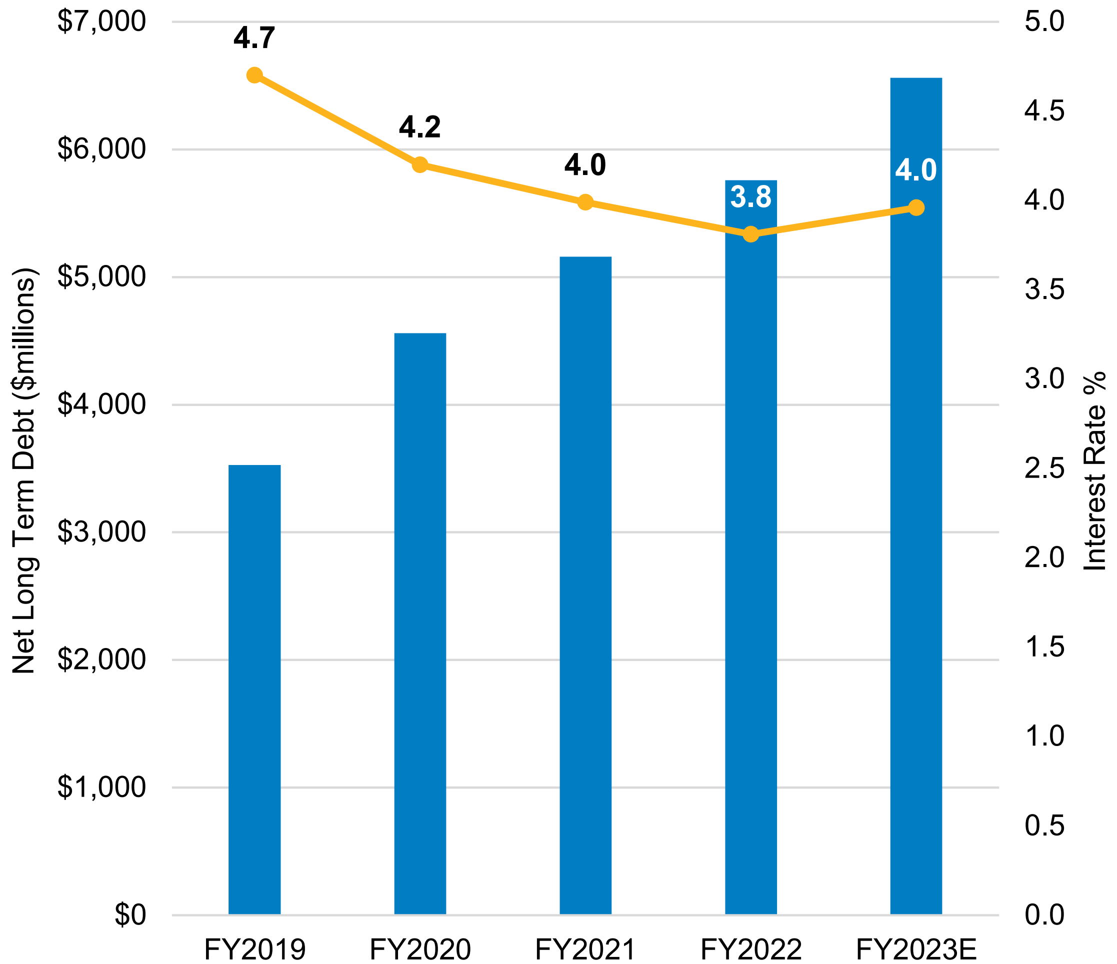
Weighted Average Maturity ~18.3 Years



Q3 Fiscal 2023 Financial Performance

Strong Investment Grade Ratings Support Affordable Customer Bills

Weighted Average Cost of Debt[1]



Strong Investment Grade Credit Ratings

	Moody's	Standard & Poor's
Senior Unsecured	A1	A-
Commercial Paper	P-1	A-2
Ratings Outlook	Stable	Stable

Forward Starting Interest Rate Swaps

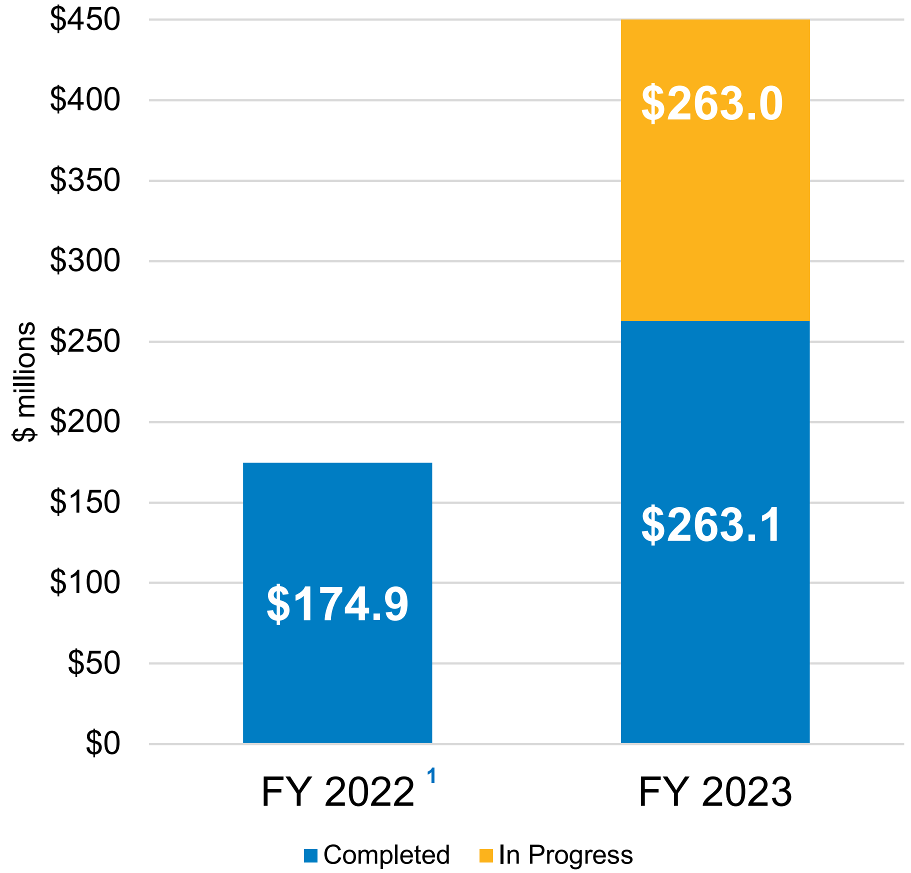
	Amount Hedged ($Millions)	Effective Interest Rate
FY2024	$700	2.38%
FY2025	$600	1.75%
FY2026	$300	2.16%

1. *Effective interest rate after giving effect to offering costs and settlement of interest rate swaps.*

FY 2023 Financial Performance

Regulatory Highlights

Approved Annualized Operating Income Increases



1. *Excluding the impact of EDIT fiscal 2022 rate outcomes were $215.6 million.*
2. *The Louisiana RSC agreement is subject to final Commission approval.*

Key Rate Activity
Through August 3, 2023

- **$263.1MM Completed**
  - $ 84.9MM – APT GRIP
  - $ 81.4MM – Mid-Tex Cities RRM
  - $ 18.8MM – Mid-Tex GRIPs
  - $ 17.3MM – Mid-Tex DARR
  - $ 14.5MM – Louisiana RSC[2]
  - $ 12.2MM – Mississippi SRF
  - $ 9.0MM – West Texas GRIPs
  - $ 8.6MM – Mississippi SIR
  - $ 7.3MM – West Texas Cities RRM
  - $ 2.0MM – Kansas Rate Case
  - $ 2.0MM – Colorado SSIR
  - $ 1.6MM – Kentucky PRP
  - $ 1.3MM – Kansas Ad Valorem
  - $ 0.9MM – Colorado Rate Case
  - $ 0.8MM – Kansas SIP
  - $ 0.5MM – Virginia SAVE
- **$263.0MM In-Progress**
  - $113.8MM – Mid-Tex Cities RRM
  - $107.4MM – APT Rate Case
  - $ 13.8MM – Mississippi SRF
  - $ 11.0MM – Mississippi SIR
  - $ 10.1MM – West Texas Cities RRM
  - $ 3.4MM – Kentucky PRP
  - $ 2.8MM – Virginia Rate Case
  - $ 0.7MM – Virginia SAVE

Financial Outlook

Fiscal 2023E Guidance

($millions, except EPS)	FY 2022	FY 2023E[1]
Distribution	$ 522	$ 570 - 590
Pipeline & Storage	252	285 - 295
Total Net Income	**$ 774**	**$ 855 - 885**
Average Diluted Shares	138.1	144 - 146
Diluted EPS[2]	**$ 5.60**	**$ 6.00 - 6.10**
Capital Spending	**$ 2,444**	**$ ~2,800**

1. *Changes in events or other circumstances that the Company cannot currently anticipate could materially impact earnings and could result in earnings for fiscal 2023 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 2023E Guidance

Selected Expenses ($millions)	FY 2022	FY 2023E[1]
O&M	$ 710	$ 760 - 780
D&A	$ 536	$ 600 - 610
Interest	$ 103	$ 123 - 129
Income Tax	$ 78	$ 105 - 120
Effective Tax Rate	9.1%	11% - 13%[2]

1. *Changes in events or other circumstances that the Company cannot currently anticipate could materially impact earnings and could result in earnings for fiscal 2023 significantly above or below this outlook.*
2. *Excluding the amortization of excess deferred tax liabilities, the effective rate is expected to be 22.5% - 24.5%.*

Regulatory Information

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**
Colorado		☒	☒		
Kansas		☒	☒	☒	☒
Kentucky		☒		☒	☒
Tennessee	☒	☒	☒	☒	☒
Virginia		☒		☒	☒
Louisiana	☒	☒	☒	☒	
Mississippi	☒	☒		☒	
Mid-Tex	☒	☒	☒	☒	☒
West Texas	☒	☒	☒	☒	☒
APT		☒	☒		

Key Regulatory Filings – Fiscal 2023E

Rate Filing Planned Timing

Q1 October – December	Q2 January – March	Q3 April – June	Q4 July – September
Mid-Tex and WTX Cities – Implemented RRM filing of $88.3MM; $88.7MM net of excess deferred income tax amortization	Colorado – Implemented SSIR filing of $2.0MM	Atmos Pipeline – Texas (APT) – Implemented GRIP of $84.9MM	**Mississippi – Filed (SRF) in June 2023; new rates anticipated Q1 fiscal 2024**
Mississippi – Implemented SRF and SIR filings of $21.6MM; $20.8MM net of excess deferred income tax amortization	Mid-Tex Dallas – Settled Dallas Annual Rate Review (DARR) for $17.3MM; approved June 2023; new rates Q4 fiscal 2023	Kansas – Implemented General Rate Case of $8.9MM; $2.0MM net of excess deferred income tax amortization	**Kentucky – PRP filed in July 2023; new rates anticipated Q1 fiscal 2024**
Virginia – Implemented SAVE filing of $0.5MM	Mid-Tex ATM and WTX ALDC – Implemented GRIP of $17.9MM in June 2023	Kansas – Implemented SIP filing of $0.8MM	**Kentucky – Anticipate filing General Rate Case in September 2023; new rates anticipated Q3 fiscal 2024**
Kentucky – Implemented PRP filing of $1.6MM	**Mississippi – Filed System Integrity Rider (SIR) in March 2023; new rates anticipated Q1 fiscal 2024**	Colorado – Implemented General Rate Case of $0.9MM	**Kansas – Anticipate Gas Safety Reliability Surcharge (GSRS) filing in August 2023; new rates anticipated Q1 fiscal 2024**
	Mid-Tex and WTX Cities – Filed Rate Review Mechanism (RRM) in March 2023; new rates anticipated Q1 fiscal 2024	WTX Triangle and Texas Environs – Approved GRIPs of $8.0MM in May 2023; new rates implemented June 2023	
	Louisiana – Implemented Rate Stabilization Clause (RSC) of $14.5MM	Tennessee – Approved Annual Review Mechanism (ARM) in May 2023; new rates implemented June 2023	
		Atmos Pipeline – Texas (APT) – Filed General Rate Case in May 2023; new rates anticipated Q2 fiscal 2024	
		Virginia – Filed General Rate Case in Q3 fiscal 2023; new rates anticipated Q3 fiscal 2024	
		Virginia – Filed SAVE in June 2023; new rates anticipated Q1 fiscal 2024	

Implemented	**Pending or anticipated**

Regulatory Summary

Jurisdiction		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 6/30/23
Atmos Pipeline-TX (GUD 10580)		8/1/17	5/19/23	$13.0	$107.4	$1,767	$4,270	8.87%	9.73%	11.50%	13.50%	47/53	40/60	NA
Atmos Pipeline-TX GRIP	3	5/17/23		$84.9		$4,055		8.87%		11.50%		47/53		NA
Mid-Tex - City of Dallas DARR	6	9/1/23		$17.3		$5,905		7.43%		9.80%		40/60		234,544
Mid-Tex Cities RRM		10/1/22	3/31/23	$81.4	$113.8	$5,235	$6,073	7.28%	7.44%	9.80%	9.80%	42/58	41/59	1,332,090
Mid-Tex ATM Cities SOI/GRIP (GUD 10779)	3	6/9/23		$12.8		$5,933		7.97%		9.80%		40/60		187,968
Mid-Tex Environs SOI/GRIP (GUD 10944)	3	6/1/23		$6.0		$5,933		7.97%		9.80%		40/60		95,183
WTX Cities RRM		10/1/22	3/31/23	$7.3	$10.1	$855	$966	7.28%	7.44%	9.80%	9.80%	42/58	41/59	151,774
WTX ALDC SOI	4	6/1/21		$5.1		$752		7.35%		2		2		153,885
WTX ALDC GRIP	3,4	6/9/23		$6.9		$961		7.35%		2		41/59		NA
WTX Environs SOI/GRIP (GUD 10945)	3	6/1/23		$1.3		$958		7.97%		9.80%		40/60		24,202
WTX Triangle (GUD 10900)		6/1/23		$0.7		$56		7.71%		9.80%		40/60		NA
Louisiana RSC (U-36721)	5	7/1/23		$14.5		$1,094		7.30%		2		2		378,363
Mississippi SRF (2005-UN-0503)		11/1/22	6/30/23	$12.2	$13.8	$525	$594	7.53%	7.82%	2	2	2	2	273,964
Mississippi SIR (2015-UN-049)		11/1/22	3/1/23	$8.6	$11.0	$390	$473	7.53%	7.82%	2	2	2	2	NA
Kentucky (2018-00281)		5/20/22		$5.9		$569		6.82%		9.23%		45/55		185,531
Kentucky PRP (2022-00222)		10/2/22	7/31/2023	$1.6	$3.4	$14	$46	6.94%	6.94%	9.45%	9.45%	45/55	45/55	NA

Regulatory Summary (continued)

Jurisdiction		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 6/30/23
Tennessee ARM (22-00010)		6/1/23		$0.0		$499		7.58%		9.80%		38/62		164,734
Kansas (23-ATMG-538-RTS)		5/9/23		$2.0		$295		2		2		2		142,074
Kansas GSRS		2/1/22		$1.8		$36		7.03%		9.10%		44/56		NA
Kansas SIP		4/1/23		$0.8		$13		7.03%		9.10%		44/56		NA
Colorado (22AL-0348G)		5/14/23		$0.9		$230		7.00%		9.3%-9.6%		42-45/55-58		128,871
Colorado SSIR (22AL-0488G)		1/1/23		$2.0		$115		7.55%		9.45%		44/56		NA
Colorado GIS (18A-0765G)		4/1/19		$0.1		$1		7.55%		9.45%		44/56		NA
Virginia (PUR-2018-00014)		4/1/19	6/30/23	($0.4)	$2.8	$48	$67	7.43%	8.63%	9.20%	11.15%	42/58	39/61	25,048
Virginia SAVE (PUR-2022-00085)		10/1/22	6/1/23	$0.5	$0.7	$12	$16	7.43%	7.43%	9.20%	9.2%	42/58	42/58	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. *A rate base, rate of return, return on equity or debt/equity ratio was not included in the final decision.*
3. *GRIP filings are based on existing returns and the change in net utility plant investment.*
4. *Includes the cities of Amarillo, Lubbock, Dalhart and Channing.*
5. *The Louisiana RSC agreement is subject to final Commission approval.*
6. *Approved in June 2023; new rates to be implemented September 1, 2023.*

Atmos Pipeline - Texas

- **Atmos Pipeline: Filed 2023 Statement of Intent (SOI) on May 19, 2023**
  - Requested an increase in annual operating income of $107.4 million
  - Requested ROE: 13.5%; ROR: 9.73%
  - Requested capital structure: 40% debt / 60% equity
  - Requested rate base: $4.3 billion
  - Test year ended December 31, 2022

- **Atmos Pipeline: Implemented 2022 GRIP on May 17, 2023**
  - Authorized an increase in annual operating income of $84.9 million
  - Authorized ROE: 11.5%; ROR: 8.87%
  - Authorized capital structure: 47% debt / 53% equity
  - Authorized rate base: $4.1 billion
  - Test year ended December 31, 2022

Colorado - Kansas Division

- **Kansas: Implemented 2022 General Rate Case on May 9, 2023**
  - Authorized an increase in annual operating income of $2.0 million
  - Authorized rate base: $295.1 million
  - Test year ended March 31, 2022

- **Kansas: Implemented System Integrity Program (SIP) on April 1, 2023**
  - Authorized an increase in annual operating income of $0.8 million
  - Authorized ROE: 9.10%; ROR: 7.03%
  - Authorized capital structure: 44% debt / 56% equity
  - Authorized rate base: $13.3 million

Colorado - Kansas Division

- **Colorado: Implemented 2022 General Rate Case on May 14, 2023**
  - Authorized an increase in annual operating income of $0.9 million
  - Authorized ROE: 9.3% to 9.6%; ROR: 7.00%
  - Authorized capital structure: 42% to 45% debt / 55% to 58% equity
  - Authorized rate base: $229.6 million
  - Moved SSIR investment through calendar 2021 into base rates

- **Colorado: Implemented System Safety and Integrity Rider (SSIR) on January 1, 2023**
  - Authorized an increase in annual operating income of $2.0 million
  - Authorized ROE: 9.45%; ROR: 7.55%
  - Authorized capital structure: 44% debt / 56% equity
  - Authorized rate base: $114.7 million

Kentucky/Mid-States Division

- **Kentucky: Implemented Annual PRP on October 2, 2022**
  - Authorized an annual operating income increase of $1.6 million
  - Authorized ROE: 9.45%; ROR: 6.94%
  - Authorized capital structure: 45% debt / 55% equity
  - Authorized rate base: $14.4 million

- **Virginia: Implemented SAVE Infrastructure Program on October 1, 2022**
  - Authorized an annual operating income increase of $0.5 million
  - Authorized ROE: 9.20%; ROR: 7.43%
  - Authorized capital structure: 42% debt / 58% equity
  - Authorized rate base: $11.8 million

- **Tennessee: Implemented Annual Review Mechanism (ARM) on June 1, 2023**
  - No change to annual operating income
  - Authorized ROE: 9.80%; ROR: 7.58%
  - Authorized capital structure: 38% debt / 62% equity
  - Authorized rate base: $499.4 million

Kentucky/Mid-States Division

- **Virginia: Filed SAVE Infrastructure Program on June 1, 2023**
  - Requested an annual operating income increase of $0.7 million
  - Requested ROE: 9.20%; ROR: 7.43%
  - Requested capital structure: 42% debt / 58% equity
  - Requested rate base: $16.4 million

- **Virginia: Filed General Rate Case on June 30, 2023**
  - Requested an annual operating income increase of $2.8 million
  - Requested ROE: 11.15%; ROR: 8.63%
  - Requested capital structure: 39% debt / 61% equity
  - Requested rate base: $66.6 million

- **Kentucky: Filed Annual PRP on July 31, 2023**
  - Requested an annual operating income increase of $3.4 million
  - Requested ROE: 9.45%; ROR: 6.94%
  - Requested capital structure: 45% debt / 55% equity
  - Requested rate base: $46.0 million

Louisiana Division

- **Louisiana: Implemented Annual Rate Stabilization Clause (RSC) on July 1, 2023**
  - Authorized an increase in annual operating income of $14.5 million
  - Authorized ROR: 7.30%
  - Authorized rate base: $1.1 billion
  - Test year ending December 31, 2022
  - The Louisiana RSC agreement is subject to final Commission approval.

Mid-Tex Division

- **Mid-Tex Environs: Implemented 2022 GRIP on June 1, 2023**
  - Authorized an increase in annual operating income of $6.0 million
  - Authorized ROE: 9.80%; ROR: 7.97%
  - Authorized capital structure: 40% debt / 60% equity
  - Authorized rate base: $5.9 billion
  - Test year ending December 31, 2022

- **Mid-Tex ATM Cities: Implemented 2022 GRIP on June 9, 2023**
  - Authorized an increase in annual operating income of $12.8 million
  - Authorized ROE: 9.80%; ROR: 7.97%
  - Authorized capital structure: 40% debt / 60% equity
  - Authorized rate base: $5.9 billion
  - Test year ending December 31, 2022

Mid-Tex Division

- **Mid-Tex Cities: Filed Rate Review Mechanism (RRM) on March 31, 2023**
  - Requested an increase in annual operating income of $113.8 million
  - Requested ROE: 9.80%; ROR: 7.44%
  - Requested capital structure: 41% debt / 59% equity
  - Requested rate base: $6.1 billion
  - Test year ending December 31, 2022

- **Mid-Tex City of Dallas: Approved Dallas Annual Rate Review (DARR) on June 14, 2023; Rates to be Implemented on September 1, 2023**
  - Authorized an increase in annual operating income of $17.3 million
  - Authorized ROE: 9.80%; ROR: 7.43%
  - Authorized capital structure: 40% debt / 60% equity
  - Authorized rate base: $5.9 billion
  - Test year ending September 30, 2022

Mid-Tex Division

- **Mid-Tex Cities: Implemented Rate Review Mechanism (RRM) on October 1, 2022**
  - Authorized an increase in annual operating income of $81.4 million
  - Authorized ROE: 9.80%; ROR: 7.28%
  - Authorized capital structure: 42% debt / 58% equity
  - Authorized rate base: $5.2 billion
  - Test year ending December 31, 2021

Mississippi Division

- **Mississippi: Filed Annual System Integrity Rider (SIR) on March 1, 2023**
  - Requested an increase in annual operating income of $11.0 million
  - Requested ROR: 7.82%
  - Requested rate base: $472.7 million
  - Forward-looking components - PP&E, accumulated depreciation, accumulated deferred income taxes, depreciation and ad valorem taxes from November 2023 - October 2024

- **Mississippi: Filed Annual Stable Rate Filing (SRF) on June 30, 2023**
  - Requested an increase in annual operating income of $13.8 million
  - Requested ROR: 7.82%
  - Requested rate base: $594.1 million
  - Forward-looking components - PP&E, accumulated depreciation, accumulated deferred income taxes, depreciation and ad valorem taxes from November 2023 - October 2024

Mississippi Division

- **Mississippi: Implemented Annual System Integrity Rider (SIR) on November 1, 2022**
  - Authorized an increase in annual operating income of $8.6 million
  - Authorized ROR: 7.53%
  - Authorized rate base: $390.3 million
  - Forward-looking components - PP&E, accumulated depreciation, accumulated deferred income taxes, depreciation and ad valorem taxes from November 2022 - October 2023

- **Mississippi: Implemented Annual Stable Rate Filing (SRF) on November 1, 2022**
  - Authorized an increase in annual operating income of $12.2 million
  - Authorized ROR: 7.53%
  - Authorized rate base: $525.3 million
  - Forward-looking components - PP&E, accumulated depreciation, accumulated deferred income taxes, depreciation and ad valorem taxes from November 2022 - October 2023

West Texas Division

- **West Texas Environs: Implemented 2022 GRIP on June 1, 2023**
  - Authorized an increase in annual operating income of $1.3 million
  - Authorized ROE: 9.80%; ROR: 7.97%
  - Authorized capital structure: 40% debt / 60% equity
  - Authorized rate base: $958.2 million
  - Test year ending December 31, 2022

- **West Texas Triangle: Implemented 2022 GRIP on June 1, 2023**
  - Authorized an increase in annual operating income of $0.7 million
  - Authorized ROE: 9.80%; ROR: 7.71%
  - Authorized capital structure: 40% debt / 60% equity
  - Authorized rate base: $56.3 million
  - Test year ending December 31, 2022

West Texas Division

- **West Texas Cities: Filed Rate Review Mechanism (RRM) on March 31, 2023**
  - Requested an increase in annual operating income of $10.1 million
  - Requested ROE: 9.80%; ROR: 7.44%
  - Requested capital structure: 41% debt / 59% equity
  - Requested rate base: $965.9 million
  - Test year ending December 31, 2022

- **West Texas ALDC: Implemented 2022 GRIP on June 9, 2023**
  - Authorized an increase in annual operating income of $6.9 million
  - Authorized ROR: 7.35%
  - Authorized capital structure: 41% debt / 59% equity
  - Authorized rate base: $960.6 million
  - Test year ending December 31, 2022

West Texas Division

- **West Texas Cities: Implemented Rate Review Mechanism (RRM) on October 1, 2022**
  - Authorized an increase in annual operating income of $7.3 million
  - Authorized ROE: 9.80%; ROR: 7.28%
  - Authorized capital structure: 42% debt / 58% equity
  - Authorized rate base: $855.3 million
  - Test year ending December 31, 2021

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 the company 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 the company’s 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; 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, 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; increased dependence on technology that may hinder the Company’s business if such technologies fail; 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 greenhouse gas emissions or other legislation or regulations intended to address climate change; the impact of climate change; the capital-intensive nature of our business; 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 health care 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 2023 and beyond that appear in this presentation are current as of August 3, 2023.