



# *Analyst Call to Review*

## *Fiscal 2025 Third Quarter Financial Results*

*August 7, 2025  
10:00 a.m. Eastern*

# Fiscal Q3 2025 Review

# Q3 Fiscal 2025 Financial Performance



## Fiscal 2025 Highlights

- **Financial Performance**

- YTD Diluted EPS of \$6.40
- \$2.6 billion in capital spending; 86% allocated to safety and reliability spending
- Raised fiscal 2025 EPS guidance range to \$7.35 to \$7.45 from \$7.20 to \$7.30
- 8.1% increase in fiscal 2025 indicated annual dividend to \$3.48 per diluted share
  - 41<sup>st</sup> consecutive year of rising dividends

- **Executed Our Regulatory Strategy**

- Implemented \$350.8 million as of August 6, 2025 <sup>1</sup>; \$340.1 million, net of excess deferred tax amortization <sup>2</sup>
- \$229.1 million currently in progress

- **Strong Balance Sheet**

- Approximately \$5.5 billion in available liquidity
- \$1.7 billion of financing to support operations
  - Issued \$650 million 30-year senior notes at 5.00% <sup>3</sup>
  - Issued \$500 million 10-year senior notes at 5.20%<sup>4</sup>
  - Settled \$569 million of equity forwards
- Equity capitalization at 60% as of June 30, 2025

1. Includes \$56.0 million that is implemented subject to refund and awaiting final order.

2. Includes \$48.9 million that is implemented subject to refund and awaiting final order.

3. 3.90% effective rate after giving effect to the offering costs and settlement of our interest rate swaps.

4. 5.35% effective rate after giving effect to offering costs.

# Q3 Fiscal 2025 Financial Performance



## Consolidated Financial Highlights

	Three Months Ended June 30		Nine Months Ended June 30	
Segment Net Income (\$millions, except EPS)	2025	2024	2025	2024
Distribution	\$ 70	\$ 66	\$ 691	\$ 630
Pipeline & Storage	116	100	333	279
<b>Net Income</b>	<b>\$ 186</b>	<b>\$ 166</b>	<b>\$ 1,024</b>	<b>\$ 909</b>
<b>Diluted EPS<sup>1</sup></b>	<b>\$ 1.16</b>	<b>\$ 1.08</b>	<b>\$ 6.40</b>	<b>\$ 6.00</b>
<b>Capital Expenditures</b>	<b>\$ 866.9</b>	<b>\$ 713.6</b>	<b>\$ 2,597.8</b>	<b>\$ 2,129.1</b>

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 2025 Financial Performance



## Segment Operating Income Highlights

Three Months Ended June 30 (\$millions)	2025	2024	Change
Distribution	\$ 95.5	\$ 83.1	\$ 12.4
Pipeline & Storage	156.6	137.2	19.4
Operating Income	\$ 252.1	\$ 220.3	\$ 31.8

### Distribution Key Drivers

- \$33.4MM – Net increase due to rate adjustments
- \$8.1MM – Decrease in EDIT refunds<sup>1</sup>
- \$7.2MM – Increase due to residential customer growth, primarily in Mid-Tex division, and increased industrial load
- (\$19.2MM) – Increase in D&A and property taxes
- (\$7.5MM) – Increase in system monitoring, line locate, and other compliance related costs
- (\$4.9MM) – Increase in employee related costs primarily due to an increase in headcount

### Pipeline & Storage Key Drivers

- \$12.7MM - Increase primarily due to rate adjustments from GRIP filings approved in May 2024 and 2025
- \$8.1MM - Increase primarily due to timing of inspection and maintenance activities
- \$4.2MM - Increase due to higher capacity contracted by tariff-based customers due to their increased peak day demand
- (\$6.4MM) – Increase in D&A and property taxes

1. Impact to operating income from excess deferred income tax (EDIT) refunds is partially offset in income tax expense.

# Q3 Fiscal 2025 Financial Performance



## Segment Operating Income Highlights

Nine Months Ended June 30 (\$millions)	2025	2024	Change
Distribution	\$ 895.2	\$ 789.8	\$ 105.4
Pipeline & Storage	445.3	380.6	64.7
<b>Operating Income</b>	<b>\$ 1,340.5</b>	<b>\$ 1,170.4</b>	<b>\$ 170.1</b>

### Distribution Key Drivers

- \$170.5 MM – Net increase due to rate adjustments
- \$40.3MM – Decrease in EDIT refunds<sup>1</sup>
- \$21.6MM – Increase due to residential customer growth, primarily in Mid-Tex division, and increased industrial load
- (\$59.9MM) – Increase in D&A
- (\$31.6MM) – Increase in employee-related costs
- (\$16.7MM) – Increase in system monitoring, line locating, and other compliance related activities
- (\$12.9MM) – Increase in bad debt expense due to Mississippi regulatory change recorded in the first quarter of FY24

### Pipeline & Storage Key Drivers

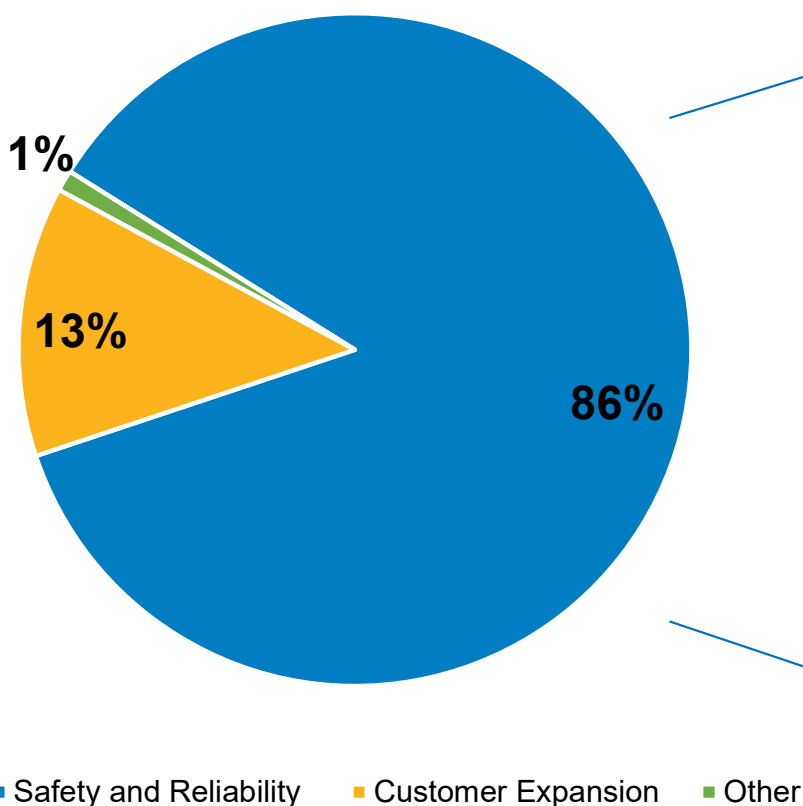
- \$51.5MM - Increase primarily due to rate adjustments from GRIP filings approved in May 2024 and 2025, and the rate case approved in December 2023
- \$12.5MM - Increase due to higher capacity contracted by tariff-based customers due to their increased peak day demand
- \$12.4MM - Increase in APT's through-system activities primarily associated with increased volumes and spreads
- \$9.1MM – Decrease in EDIT refunds<sup>1</sup>
- (\$19.7MM) – Increase in D&A and property taxes

1. Impact to operating income from excess deferred income tax (EDIT) refunds is partially offset in income tax expense.

# Q3 Fiscal 2025 Financial Performance



## Capital Spending Highlights



\$millions		Fiscal 2025 YTD CapEx
\$	1,139	Repair and replace transmission and distribution pipelines
	386	Fortifications
	274	Service line replacement
	191	Install & replace measurement & regulating equipment
	137	Enhance storage and compressions capabilities
	105	Pipeline integrity management projects
\$ 2,232		Total Safety and Reliability Spending
\$ 2,598		Total Capital Spending

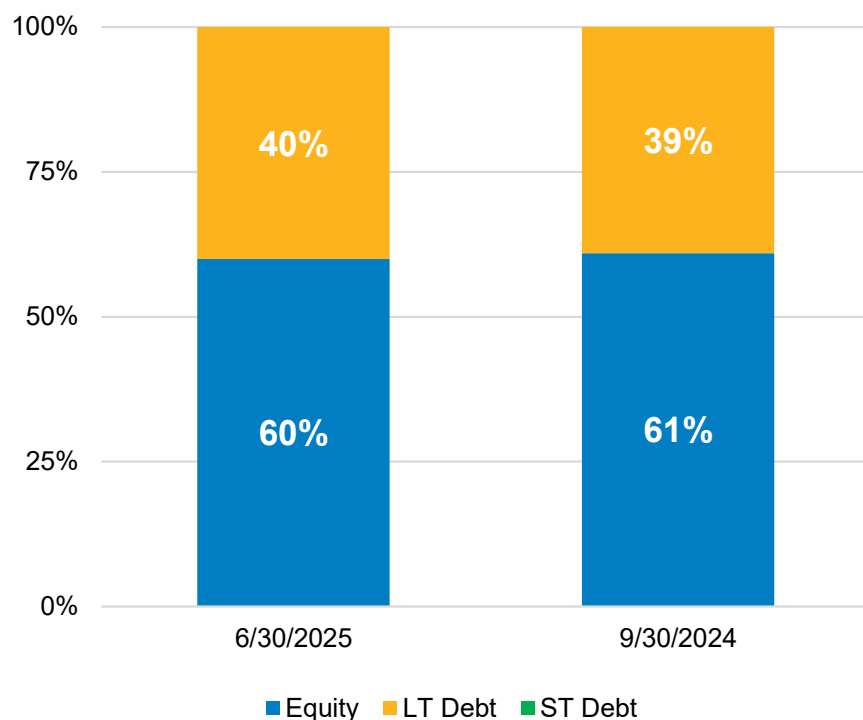
# Q3 Fiscal 2025 Financial Performance



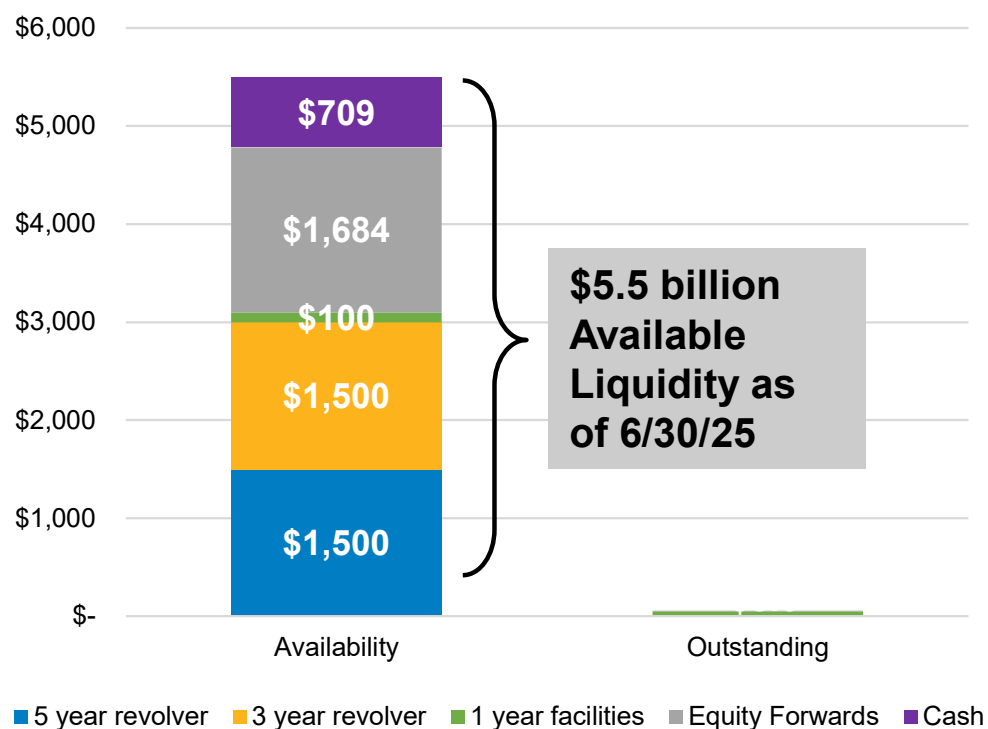
Strong Financial Foundation Supports Capital Spending Program

## Capitalization and Liquidity Profile

### Total Capitalization



### Liquidity Profile as of June 30, 2025





# Q3 Fiscal 2025 Financial Performance



## Financing Highlights

- **\$1.15 billion of long-term debt financing issued**
  - \$650 million 5.00% 30-year senior notes issued in October 2024<sup>1</sup>
  - \$500 million 5.20% 10-year senior notes issued in June 2025<sup>2</sup>
- **Equity needs satisfied through our ATM program as of June 30, 2025**
  - \$871.5 million of equity forward arrangements priced
  - \$568.6 million in settled equity forward arrangements
  - \$1.7 billion available under equity forward agreements
    - Maturity: December 31, 2025 through March 31, 2027
    - Shares: 12,350,452
    - Forward Share Price: \$136.38
  - \$829 million available for issuance through our ATM program
- **\$5.8 billion currently available under existing shelf registration statement**

<sup>1.</sup> 3.90% effective rate after giving effect to the offering costs and settlement of our interest rate swaps.

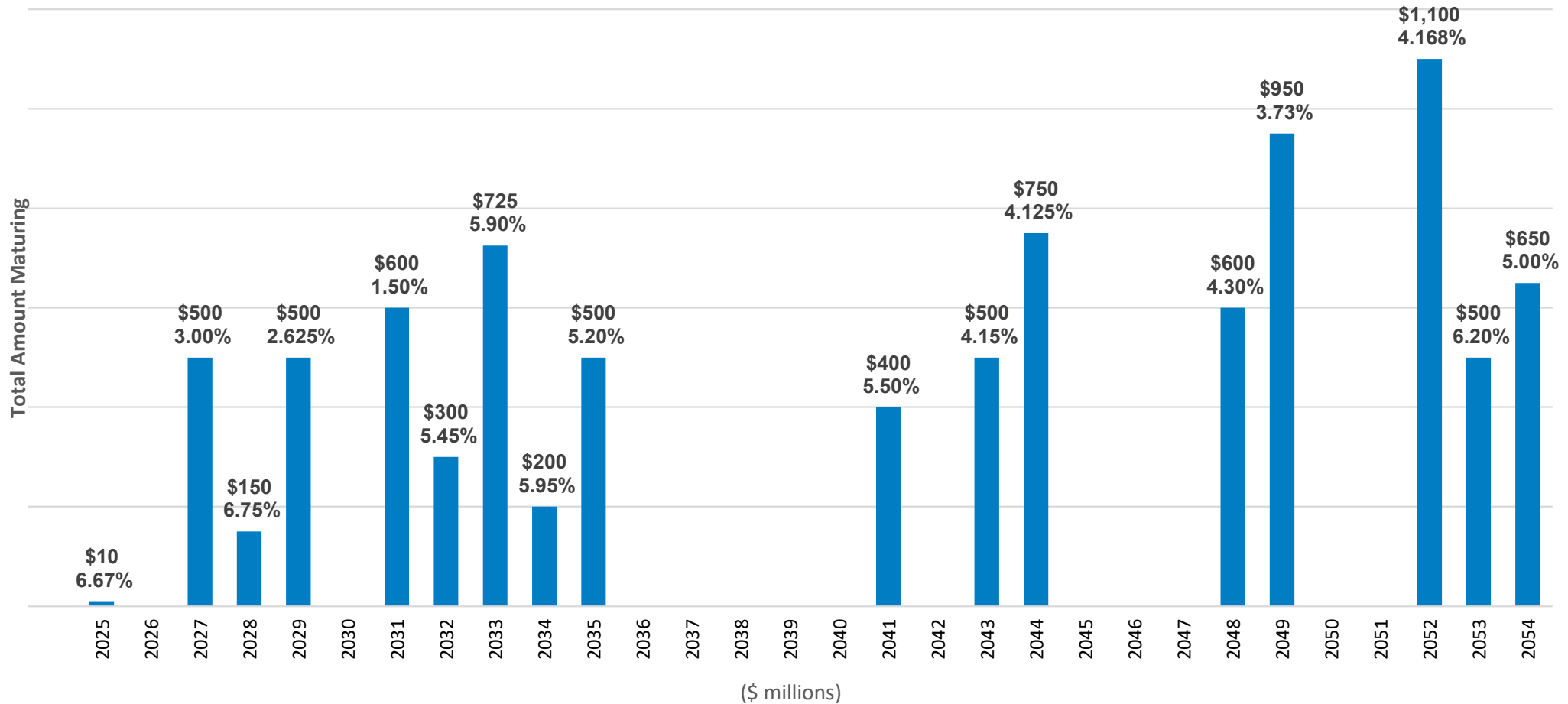
<sup>2.</sup> 5.35% effective rate after giving effect to the offering costs.

# Q3 Fiscal 2025 Financial Performance



Manageable Debt Maturity Schedule Supports Capital Spending Program

Weighted Average Maturity ~17.1 Years

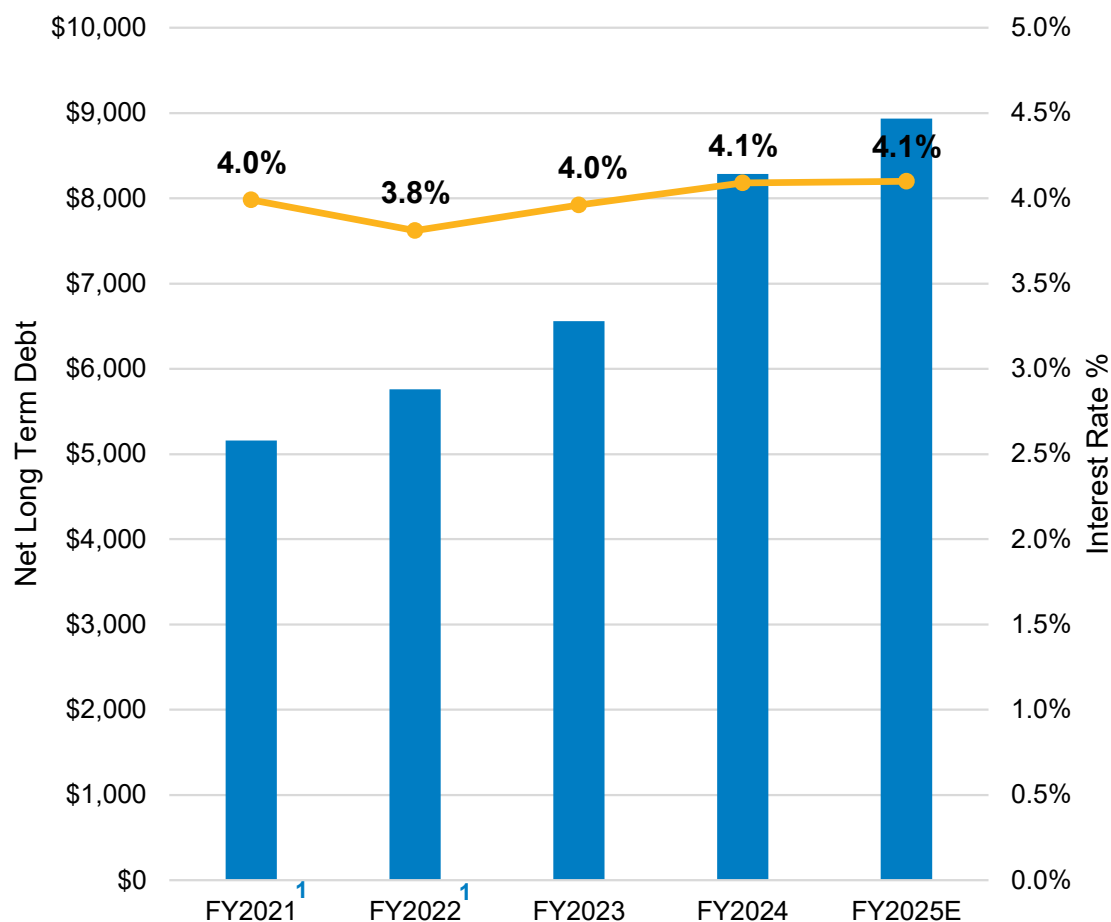


# Q3 Fiscal 2025 Financial Performance

Strong Investment Grade Ratings Support Affordable Customer Bills



## Weighted Average Cost of Debt



1. Excluding the \$2.2 billion of incremental Winter Storm Uri financing.

## Strong Investment Grade Credit Ratings

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

## Forward Starting Interest Rate Swaps

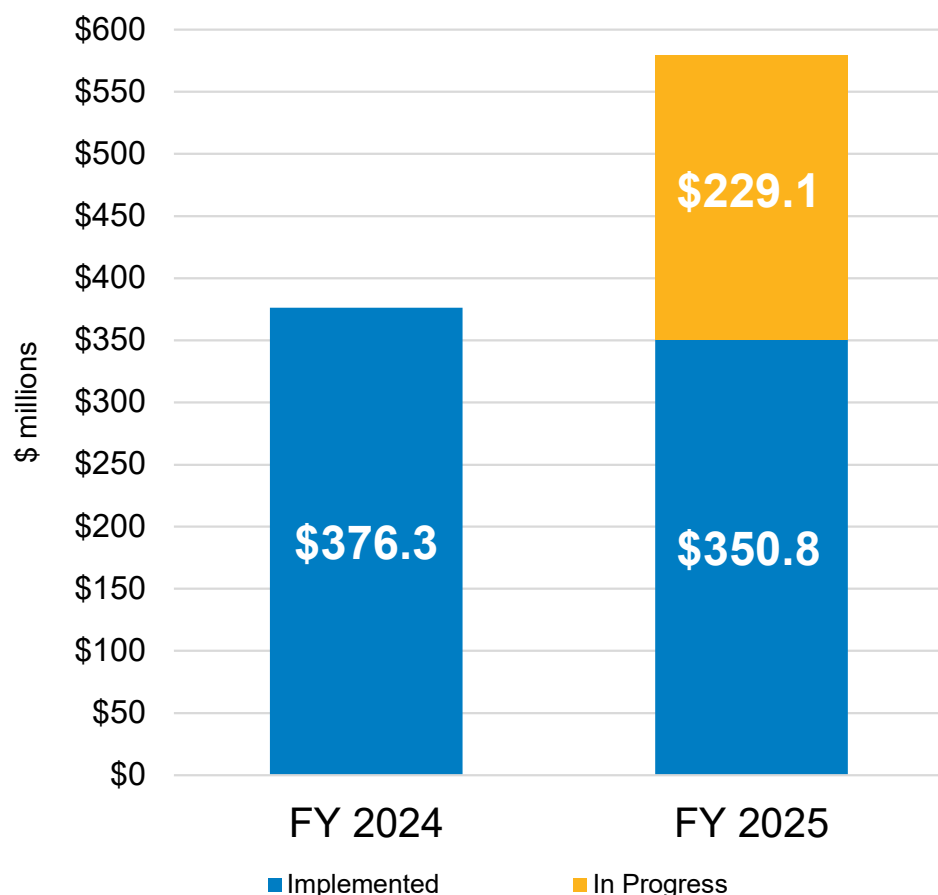
	Amount Hedged (\$Millions)	Effective Interest Rate
FY2026	\$300	2.16%

# Q3 Fiscal 2025 Financial Performance



## Regulatory Highlights

### Approved Annualized Operating Income Increases<sup>1,2</sup>



### Key Rate Activity Through August 6, 2025

- **\$350.8MM Implemented**
  - \$116.6MM – Texas RRM
  - \$ 77.2MM – APT GRIP Filing
  - \$ 33.7MM – Kentucky General Case <sup>3</sup>
  - \$ 30.6MM – WTX Systemwide SOI
  - \$ 27.8MM – Mississippi Annual Filings
  - \$ 25.9MM – Mid-Tex DARR
  - \$ 22.3MM – Louisiana RSC Case <sup>3</sup>
  - \$ 6.7MM – MTX ATM and Environs SOIs
- **\$229.1MM In-Progress**
  - \$165.0MM – Mid-Tex Cities RRM
  - \$ 40.3MM – Mississippi General Case
  - \$ 23.0MM – APT SSI Rider <sup>4</sup>
  - \$ 16.0MM – Kansas General Case
  - \$ 7.2MM – Kentucky PRP

<sup>1.</sup> Excluding the impact of EDIT fiscal 2024 rate outcomes were \$307.1 million.

<sup>2.</sup> Excluding the impact of EDIT fiscal 2025 rate outcomes are \$340.1 million.

<sup>3.</sup> Rates implemented subject to refund

<sup>4.</sup> This filing will have no impact to operating income. See slide 20 for more information.

# Financial Outlook

## Fiscal 2025E Guidance



(\$millions, except EPS)	FY 2024	FY 2025E <sup>1</sup>
Distribution	\$ 671	\$ 750 - 760
Pipeline & Storage	372	435 - 445
<b>Total Net Income</b>	<b>\$ 1,043</b>	<b>\$ 1,185 - 1,205</b>
Average Diluted Shares	152.7	159 - 161
<b>Diluted EPS<sup>2</sup></b>	<b>\$ 6.83<sup>3</sup></b>	<b>\$ 7.35 - 7.45</b>
<b>Capital Spending</b>	<b>\$ 2,937</b>	<b>\$ ~3,700</b>

1. Changes in events or other circumstances that the Company cannot currently anticipate could materially impact earnings and could result in earnings for fiscal 2025 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.
3. Our Diluted Earnings Per Share (DEPS) results reflects \$21 million in reduced property tax expenses in Texas. These amounts represent approximately \$0.10 per diluted share. Our DEPS guidance also reflects a \$14 million reduction in bad debt expense resulting from a change in how uncollectible customer accounts are recovered in Mississippi. This amount represents approximately \$0.07 per diluted share.

# Financial Outlook

## Fiscal 2025E Guidance



Selected Expenses (\$millions)	FY 2024	FY 2025E <sup>1</sup>
O&M, excluding bad debt expense	\$ 815	\$ 860 - 880
D&A	\$ 670	\$ 740 - 750
Interest	\$ 191	\$ 185 - 195
Income Tax	\$ 193	\$ 270 - 280
Effective Tax Rate	15.6%	18% - 20% <sup>2</sup>

1. Changes in events or other circumstances that the Company cannot currently anticipate could materially impact earnings and could result in earnings for fiscal 2025 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

Jurisdiction	Annual Revenue and Lag Mechanisms		Revenue Stability and Lag Mechanisms		
	Annual Rate Stabilization	Infrastructure	Pension and Retirement Cost Trackers	WNA	Bad Debt in GCA
Colorado		<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>		
Kansas		<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Kentucky		<input checked="" type="checkbox"/>		<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Tennessee	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Virginia		<input checked="" type="checkbox"/>		<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Louisiana	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	
Mississippi	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>		<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Mid-Tex	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
West Texas		<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
APT		<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>		



# Key Regulatory Filings – Fiscal 2025E



## 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 \$116.6MM	Colorado – Implemented SSIR of \$1.9MM	Kentucky – Implemented General Case subject to refund of \$33.7MM, yet to receive final order	Louisiana – Implemented Rate Stabilization Clause (RSC) subject to refund of \$22.3MM, yet to receive final order
Mississippi – Implemented annual SIR and SRF filings of \$27.8MM		Kansas – Implemented SIP filing of \$0.6MM	Mid-Tex – Implemented SOI for Environs and ATM customers of \$6.7MM
Kentucky – Implemented PRP Final Order filing of \$3.2MM		West Texas – Implemented Systemwide SOI of \$30.6MM	<b>Kansas – Filed General Case in July 2025; new rates anticipated Q3 fiscal 2026</b>
Virginia – Implemented SAVE filing of \$0.7MM		Mid-Tex Dallas – Implemented Dallas Annual Rate Review (DARR) of \$25.9MM	<b>Kentucky – Filed PRP in July 2025; new rates anticipated Q1 fiscal 2026</b>
Kansas – Implemented Gas Safety Reliability Surcharge (GSRS) of \$2.0MM		Tennessee – Implemented Annual Review Mechanism (ARM) of \$1.4MM	<b>Kansas – Anticipate filing Gas Safety Reliability Surcharge in August 2025; new rates anticipated Q1 fiscal 2026</b>
		Atmos Pipeline - Texas (APT) – Implemented GRIP of \$77.2MM	<b>Colorado – Anticipate filing General Case in September 2025; new rates anticipated Q4 fiscal 2026</b>
		<b>Mid-Tex Cities – Filed Rate Review Mechanism (RRM) in April 2025; new rates anticipated Q1 fiscal 2026</b>	
		<b>Virginia – Filed SAVE in May 2025; new rates anticipated Q1 fiscal 2026</b>	
		<b>Mississippi – Filed General Case in June 2025; new rates anticipated Q1 fiscal 2026</b>	
		<b>Atmos Pipeline - Texas (APT) – Filed SSI Rider in June 2025, new rates anticipated Q1 fiscal 2026</b>	
		Implemented	Pending or anticipated

# Regulatory Summary



Jurisdiction	Fn.	Effective Date of Last Rate Action	Date of Last Rate Filing (Pending)	Authorized Operating Income \$millions	Requested Operating Income \$millions	Rate Base \$millions <sup>(1)</sup>	Requested Rate Base \$millions	Authorized Rate of Return <sup>(1)</sup>	Requested Rate of Return	Authorized Return on Equity <sup>(1)</sup>	Requested Return on Equity	Authorized Debt/Equity Ratio	Requested Debt/Equity Ratio	Meters at 6/30/25
Atmos Pipeline-TX (OS-23-00013758)		12/13/23		\$27.0		\$4,267		8.49%		11.45%		40/60		NA
Atmos Pipeline-TX GRIP (00020448)	3	6/17/25		\$77.2		\$5,238		8.49%		11.45%		40/60		NA
Atmos Pipeline-TX SSI Rider (00028117)	4	11/1/24	6/13/25	\$18.7	\$23.0	NA	NA	NA	NA	NA	NA	NA	NA	NA
Mid-Tex - City of Dallas DARR		6/1/25		\$25.9		\$7,974		7.52%		9.80%		40/60		229,007
Mid-Tex Cities RRM		10/1/24	4/1/25	\$112.1	\$165.0	\$7,147	\$8,304	7.41%	7.55%	9.80%	9.80%	42/58	40/60	1,306,357
Mid-Tex ATM Cities SOI/GRIP		8/1/25		\$4.4		\$7,954		7.59%		9.80%		39/61		183,413
Mid-Tex Environs SOI/GRIP (OS-24-00019196)		8/1/25		\$2.3		\$7,954		7.59%		9.80%		39/61		106,888
WTX Systemwide SOI (00018879)	5	6/1/25		\$30.6		\$1,232		7.59%		9.80%		39/61		316,307
Louisiana RSC (U-37754)	6	7/1/25		\$22.3		\$1,353		7.42%		9.80%		42/58		361,154
Mississippi GRC (2025-UN-059)	7		6/2/25		\$40.3		\$1,403		7.92%		10.41%		40/60	NA
Mississippi SRF (2005-UN-0503)		11/4/24		\$3.8		\$592		7.80%		2		2		251,859
Mississippi SIR (2015-UN-049)		11/4/24		\$24.0		\$630		7.80%		2		2		NA
Kentucky (2024-00276)	8	5/12/25		\$33.7		\$628		8.30%		10.95%		39/61		177,739
Kentucky PRP (2025-00246)		05/29/25	7/31/25	\$3.2	\$7.2	\$67	\$108	6.94%	8.30%	9.45%	10.95%	45/55	39/61	NA

# Regulatory Summary (continued)



Jurisdiction	Fn.	Effective Date of Last Rate Action	Date of Last Rate Filing (Pending)	Authorized Operating Income \$millions	Requested Operating Income \$millions	Rate Base \$millions <sup>(1)</sup>	Requested Rate Base \$millions	Authorized Rate of Return <sup>(1)</sup>	Requested Rate of Return	Authorized Return on Equity <sup>(1)</sup>	Requested Return on Equity	Authorized Debt/Equity Ratio	Requested Debt/Equity Ratio	Meters at 6/30/25
Tennessee ARM (25-00007)		6/1/25		\$1.4		\$612		7.63%		9.80%		39/61		163,461
Kansas (25-ATMG-026-RTS)		5/9/23	7/25/25	\$2.0	\$16.0	\$295	\$335	2	8.20%	2	10.80%	2	39/61	140,864
Kansas GSRS (25-ATMG-133-TAR)		12/17/24		\$2.0		\$39		2		2		2		NA
Kansas SIP (25-ATMG-278-TAR)		4/1/25		\$0.6		\$26		2		2		2		NA
Colorado (22AL-0348G)		5/14/23		\$0.9		\$230		7.00%		9.3%-9.6%		42-45/55-58		130,870
Colorado SSIR (24AL-0479G)		1/1/25		\$1.9		\$74		7.00% / 3.97%		2		42/58		NA
Virginia (PUR-2023-00008)		12/1/23		\$2.4		\$71		7.57%		9.90%		39/61		23,887
Virginia SAVE (PUR-2025-00084)		10/1/24	5/30/25	\$0.7	\$0.6	\$21	\$27	7.57%	7.57%	9.90%	9.90%	39/61	39/61	NA

1. Rate base, authorized rate of return and authorized return on equity presented in this table are those from the last base rate case for each jurisdiction. These rate bases, rates of return and returns on equity are not necessarily indicative of current or future rate bases, rates of return or returns on equity.
2. 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. This filing will have no impact to operating income. See slide 20.
5. West Texas RRM and ALDC, Environs, and Triangle GRIP filings are now included in the West Texas Systemwide SOI.
6. Rates implemented subject to refund, see slide 26 of this presentation for additional detail.
7. Mississippi SRF and SIR were filed jointly in a General Rate Case for the TY25 filing.
8. Rates implemented subject to refund, see slide 24 of this presentation for additional detail.

# Atmos Pipeline - Texas



- **Atmos Pipeline: Filed 2025 System Safety & Integrity (SSI) Rider on June 13, 2025**
  - Allows for the recovery of certain system safety and integrity costs incurred each year
    - Costs above a benchmark are deferred onto the balance sheet as incurred
    - Revenue and expense are recognized after review and approval by the RRC; therefore, no impact to operating income
  - Requested recovery of \$23.0 million in operating costs
  - Test period April 1, 2024 through March 31, 2025
- **Atmos Pipeline: Approved 2024 GRIP on June 17, 2025**
  - Authorized an increase in annual operating income of \$77.2 million
  - Authorized ROE: 11.45%; ROR: 8.49%
  - Authorized capital structure: 40% debt / 60% equity
  - Authorized rate base: \$5.2 billion
  - Test year ended: December 31, 2024

# Atmos Pipeline - Texas



- **Atmos Pipeline: Implemented 2024 System Safety & Integrity (SSI) Rider on November 1, 2024**
  - New annual mechanism approved in the 2023 SOI
  - Allows for the recovery of certain system safety and integrity costs incurred each year
    - Costs above a benchmark are deferred onto the balance sheet as incurred
    - Revenue and expense are recognized after review and approval by the RRC; therefore, no impact to operating income
  - Authorized an increase in operating revenue of \$18.7 million
  - Test period January 1, 2023 through March 31, 2024

# Colorado - Kansas Division



- **Kansas: Filed General Rate Case on July 25, 2025**
  - Requested an increase in annual operating income of \$16.0 million
  - Requested ROE: 10.80%; ROR: 8.20%
  - Requested capital structure: 39% debt / 61% equity
  - Requested rate base: \$335.1 million
  - Test year ending March 31, 2025
- **Kansas: Implemented System Integrity Program (SIP) on April 1, 2025**
  - Authorized an increase in annual operating income of \$0.6 million
  - Authorized rate base: \$25.7 million
  - Test year ending December 31, 2024
- **Kansas: Implemented Gas Safety Reliability Surcharge (GSRS) on December 17, 2024**
  - Authorized an increase in annual operating income of \$2.0 million
  - Authorized rate base: \$38.9 million
  - Test year October 2023 through June 2024

# Colorado - Kansas Division



- **Colorado: Implemented System Safety & Integrity Rider (SSIR) on January 1, 2025**
  - Authorized an increase in annual operating income of \$1.9 million
  - Authorized rate base: \$73.6 million
  - Test year ending December 31, 2025

# Kentucky/Mid-States Division



- **Kentucky: Filed Annual PRP on July 31, 2025**
  - Requested an annual operating income increase of \$7.2 million
  - Requested ROE: 10.95%; ROR: 8.30%
  - Requested capital structure: 39% debt / 61% equity
  - Requested rate base: \$107.8 million
- **Tennessee: Implemented Annual Review Mechanism (ARM) on June 1, 2025**
  - Authorized an annual operating income increase of \$1.4 million
  - Authorized ROE: 9.80%; ROR: 7.63%
  - Authorized capital structure: 39% debt / 61% equity
  - Authorized rate base: \$611.7 million
- **Kentucky: Implemented General Rate Case Subject to Refund on May 12, 2025**
  - Requested an annual operating income increase of \$33.7 million
  - Requested ROE: 10.95%; ROR: 8.30%
  - Requested capital structure: 39% debt / 61% equity
  - Requested rate base: \$628.2 million
  - Implemented subject to refund



# Kentucky/Mid-States Division



- **Virginia: Filed SAVE Infrastructure Program on May 30, 2025**
  - Requested an annual operating income increase of \$0.6 million
  - Requested ROE: 9.90%; ROR: 7.57%
  - Requested capital structure: 39% debt / 61% equity
  - Requested rate base: \$27.3 million
- **Kentucky: Implemented Annual PRP Final Order on May 29, 2025**
  - Authorized an annual operating income increase of \$3.2 million
  - Authorized ROE: 9.45%; ROR: 6.94%
  - Authorized capital structure: 45% debt / 55% equity
  - Authorized rate base: \$67.5 million
- **Virginia: Implemented SAVE Infrastructure Program on October 1, 2024**
  - Authorized an annual operating income increase of \$0.7 million
  - Authorized ROE: 9.90%; ROR: 7.57%
  - Authorized capital structure: 39% debt / 61% equity
  - Authorized rate base: \$21.4 million

- **Louisiana: Implemented Annual Rate Stabilization Clause (RSC) Subject to Refund on July 1, 2025**
  - Requested an annual operating income increase of \$22.3 million
  - Requested ROE: 9.80%; ROR: 7.42%
  - Requested capital structure: 42% debt / 58% equity
  - Requested rate base: \$1.4 billion
  - Implemented subject to refund

# Mid-Tex Division



- **Mid-Tex ATM: Implemented Statement of Intent on August 1, 2025**
  - Authorized an increase in annual operating income of \$4.4 million
  - Authorized ROE: 9.8%; ROR: 7.59%
  - Authorized capital structure: 39% debt / 61% equity
  - Authorized rate base: \$8.0 billion
  - Test year ending June 30, 2024
- **Mid-Tex Environs: Implemented Statement of Intent on August 1, 2025**
  - Authorized an increase in annual operating income of \$2.3 million
  - Authorized ROE: 9.8%; ROR: 7.59%
  - Authorized capital structure: 39% debt / 61% equity
  - Authorized rate base: \$8.0 billion
  - Test year ending June 30, 2024
- **Mid-Tex Cities: Implemented Dallas Annual Rate Review (DARR) on June 1, 2025**
  - Authorized an increase in annual operating income of \$25.9 million
  - Authorized ROE: 9.80%; ROR: 7.52%
  - Authorized capital structure: 40% debt / 60% equity
  - Authorized rate base: \$8.0 billion
  - Test year ending September 30, 2024

# Mid-Tex Division



- **Mid-Tex Cities: Filed Rate Review Mechanism (RRM) on April 1, 2025**
  - Requested an increase in annual operating income of \$165.0 million
  - Requested ROE: 9.80%; ROR: 7.55%
  - Requested capital structure: 40% debt / 60% equity
  - Requested rate base: \$8.3 billion
  - Test year ending December 31, 2024
- **Mid-Tex Cities: Implemented Rate Review Mechanism (RRM) on October 1, 2024**
  - Authorized an increase in annual operating income of \$112.1 million
  - Authorized ROE: 9.80%; ROR: 7.41%
  - Authorized capital structure: 42% debt / 58% equity
  - Authorized rate base: \$7.1 billion
  - Test year ending December 31, 2023

# Mississippi Division



- **Mississippi: Filed General Rate Case (SIR and SRF) on June 2, 2025**
  - Requested an increase in annual operating income of \$40.3 million
  - Requested ROE: 10.41%; ROR: 7.92%
  - Requested capital structure: 40% debt / 60% equity
  - Requested rate base: \$1.4 billion
  - Forward-looking components - PP&E, accumulated depreciation, accumulated deferred income taxes, depreciation and ad valorem taxes from November 2025 - October 2026
- **Mississippi: Implemented Annual System Integrity Rider (SIR) on November 4, 2024**
  - Authorized an increase in annual operating income of \$24.0 million
  - Authorized ROR: 7.8%
  - Authorized rate base: \$629.7 million
  - Forward-looking components - PP&E, accumulated depreciation, accumulated deferred income taxes, depreciation and ad valorem taxes from November 2024 - October 2025

# Mississippi Division



- **Mississippi: Implemented Annual Stable Rate Filing (SRF) on November 4, 2024**
  - Authorized an increase in annual operating income of \$3.8 million
  - Authorized ROR: 7.8%
  - Authorized rate base: \$592.2 million
  - Forward-looking components - PP&E, accumulated depreciation, accumulated deferred income taxes, depreciation and ad valorem taxes from November 2024 - October 2025

# West Texas Division



- **West Texas Systemwide: Implemented Statement of Intent on June 1, 2025**
  - Authorized an increase in annual operating income of \$30.6 million
  - Authorized ROE: 9.80%; ROR: 7.59%
  - Authorized capital structure: 39% debt / 61% equity
  - Authorized rate base: \$1.2 billion
  - Test year ending June 30, 2024
- **West Texas Cities: Implemented Rate Review Mechanism (RRM) on October 1, 2024**
  - Authorized an increase in annual operating income of \$4.4 million
  - Authorized ROE: 9.80%; ROR: 7.41%
  - Authorized capital structure: 42% debt / 58% equity
  - Authorized rate base: \$1.1 billion
  - Test year ending December 31, 2023

# Forward Looking Statements



The matters discussed or incorporated by reference in this presentation may contain “forward-looking statements” within the meaning of Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934. All statements other than statements of historical fact included in this presentation are forward-looking statements made in good faith by us and are intended to qualify for the safe harbor from liability established by the Private Securities Litigation Reform Act of 1995. When used in this presentation, or any other of our documents or oral presentations, the words “anticipate”, “believe”, “estimate”, “expect”, “forecast”, “goal”, “intend”, “objective”, “plan”, “projection”, “seek”, “strategy” or similar words are intended to identify forward-looking statements. Such forward-looking statements are subject to risks and uncertainties that could cause actual results to differ materially from those expressed or implied in the statements relating to our strategy, operations, markets, services, rates, recovery of costs, availability of gas supply and other factors. These risks and uncertainties include the following: federal, state and local regulatory and political trends and decisions, including the impact of rate proceedings before various state regulatory commissions; increased federal regulatory oversight and potential penalties; possible increased federal, state and local regulation of the safety of our operations; possible significant costs and liabilities resulting from pipeline integrity and other similar programs and related repairs; the inherent hazards and risks involved in distributing, transporting and storing natural gas; the availability and accessibility of contracted gas supplies, interstate pipeline and/or storage services; increased competition from energy suppliers and alternative forms of energy; failure to attract and retain a qualified workforce; natural disasters, adverse weather, terrorist activities or other events and other risks and uncertainties discussed herein, all of which are difficult to predict and many of which are beyond our control; failure of technology that affects the Company’s business operations; the threat of cyber-attacks or acts of cyber-terrorism that could disrupt our business operations and information technology systems or result in the loss or exposure of confidential or sensitive customer, employee or Company information; the impact of new cybersecurity compliance requirements; adverse weather conditions; the impact of legislation to reduce or eliminate greenhouse gas emissions or fossil fuels; the impact of climate change; the capital-intensive nature of our business; our 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 2025 and beyond that appear in this presentation are current as of August 6, 2025.