Analyst Call to Review

Fiscal 2026 Third Quarter Financial Results

August 6, 2026

10:00 a.m. Eastern

Fiscal Q3 2026 Review

Q3 Fiscal 2026 Financial Performance

Fiscal 2026 Highlights

- **Financial Performance**
  - YTD Diluted EPS of $7.33
  - $3.1 billion in capital spending; 88% allocated to safety and reliability spending
  - Reaffirmed fiscal 2026 EPS guidance range of $8.40 to $8.50
  - 14.9% increase in fiscal 2026 indicated annual dividend to $4.00 per diluted share
    - 42nd consecutive year of rising dividends
- **Executed Our Regulatory Strategy**
  - Implemented $396.1 million as of August 5, 2026; $391.7 million, net of excess deferred tax amortization
  - $334.1 million currently in progress
- **Strong Balance Sheet**
  - Approximately $4.6 billion in available liquidity
  - $2.2 billion of financing to support operations
  - Equity capitalization at 60% as of June 30, 2026

Q3 Fiscal 2026 Financial Performance

Consolidated Financial Highlights

Segment Net Income ($millions, except EPS)	Three Months Ended June 30		Nine Months Ended June 30	
	2026	2025	2026	2025
Distribution	$ 90	$ 70	$ 796	$ 691
Pipeline & Storage	153	116	432	333
Net Income	**$ 243**	**$ 186**	**$ 1,228**	**$ 1,024**
Diluted EPS[1]	**$ 1.43**	**$ 1.16**	**$ 7.33**	**$ 6.40**
Capital Expenditures	**$ 1,039.3**	**$ 866.9**	**$ 3,076.3**	**$ 2,597.8**

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 2026 Financial Performance

Segment Operating Income Highlights

Three Months Ended June 30 ($millions)	2026	2025	Change
Distribution	$ 109.1	$ 95.5	$ 13.6
Pipeline & Storage	$ 211.3	$ 156.6	$ 54.7
Operating Income	**$ 320.4**	**$ 252.1**	**$ 68.3**

Distribution Key Drivers

- **$21.0MM – Net increase due to rate adjustments, primarily in Mid-Tex Division**
- **$26.7MM – Deferral of costs related to infrastructure spending, as detailed in Rule 7.7102**
- **$3.9MM – Increase due to residential customer growth, primarily in Mid-Tex Division, and increased industrial load**
- **($20.0MM) – Increase in D&A and property taxes**
- **($9.4MM) – Increase in employee related costs**

Pipeline & Storage Key Drivers

- **$35.1MM - Increase primarily due to rate adjustments from the GRIP filing approved in June 2025 and May 2026**
- **$18.1MM - Increase in APT's through-system activities primarily associated with increased spreads**
- **$12.1MM – Deferral of costs related to infrastructure spending, as detailed in Rule 7.7102**
- **$4.3MM - Increase due to higher capacity contracted by tariff-based customers due to their increased peak day demand**
- **($8.4MM) – Increase in D&A and property taxes**

Q3 Fiscal 2026 Financial Performance

Segment Operating Income Highlights

Nine Months Ended June 30 ($millions)	2026	2025	Change
Distribution	$ 1,024.2	$ 895.2	$ 129.0
Pipeline & Storage	$ 575.8	$ 445.3	$ 130.5
Operating Income	**$ 1,600.0**	**$ 1,340.5**	**$ 259.5**

Distribution Key Drivers

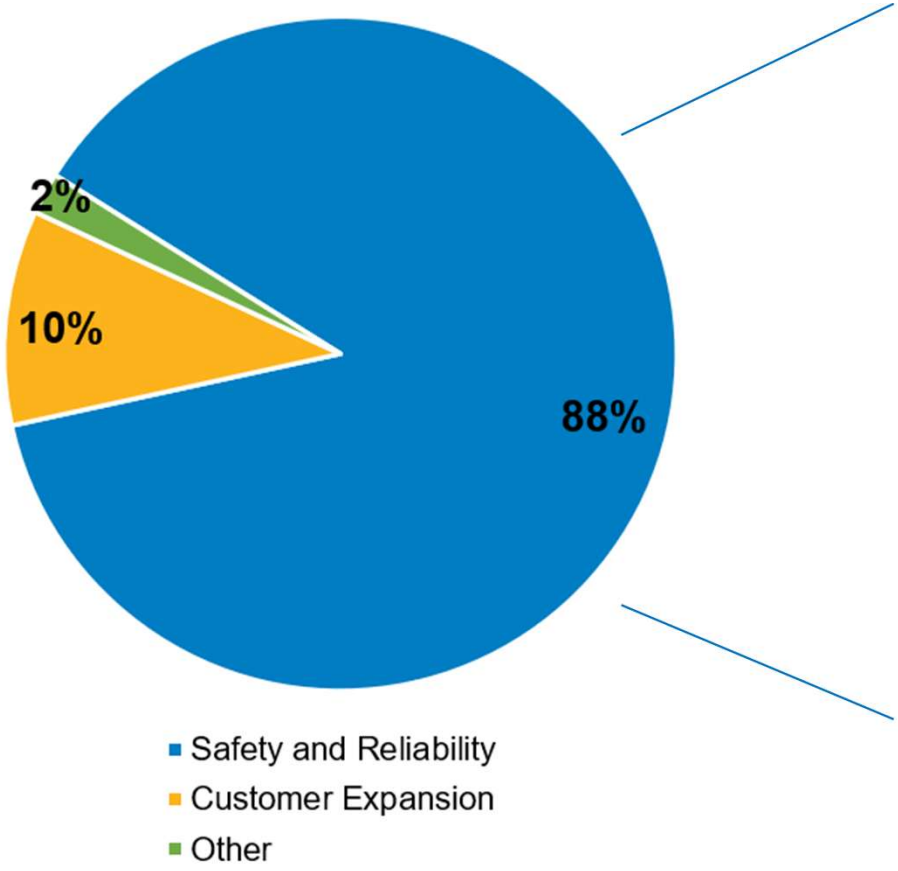
- **$151.7MM – Net increase due to rate adjustments**
- **$70.8MM – Deferral of costs related to infrastructure spending, as detailed in Rule 7.7102**
- **$14.7MM – Increase due to consumption, net of WNA**
- **$13.7MM – Increase due to residential customer growth and increased industrial load**
- **$8.2MM – Decrease in EDIT refunds**
- **($69.2MM) – Increase in D&A and property taxes**
- **($11.7MM) – Increase in compliance-related spending, which includes line locates and system monitoring**
- **($9.3MM) – Increase in employee-related costs**

Pipeline & Storage Key Drivers

- **$75.7MM - Increase primarily due to rate adjustments from the GRIP filing approved in June 2025 and May 2026**
- **$61.6MM – Deferral of costs related to infrastructure spending, as detailed in Rule 7.7102**
- **$33.8MM - Increase in APT's through-system activities primarily associated with increased spreads**
- **$12.1MM - Increase due to higher capacity contracted by tariff-based customers due to their increased peak day demand**
- **($20.7MM) – Increase in D&A and property taxes**

Q3 Fiscal 2026 Financial Performance

Capital Spending Highlights

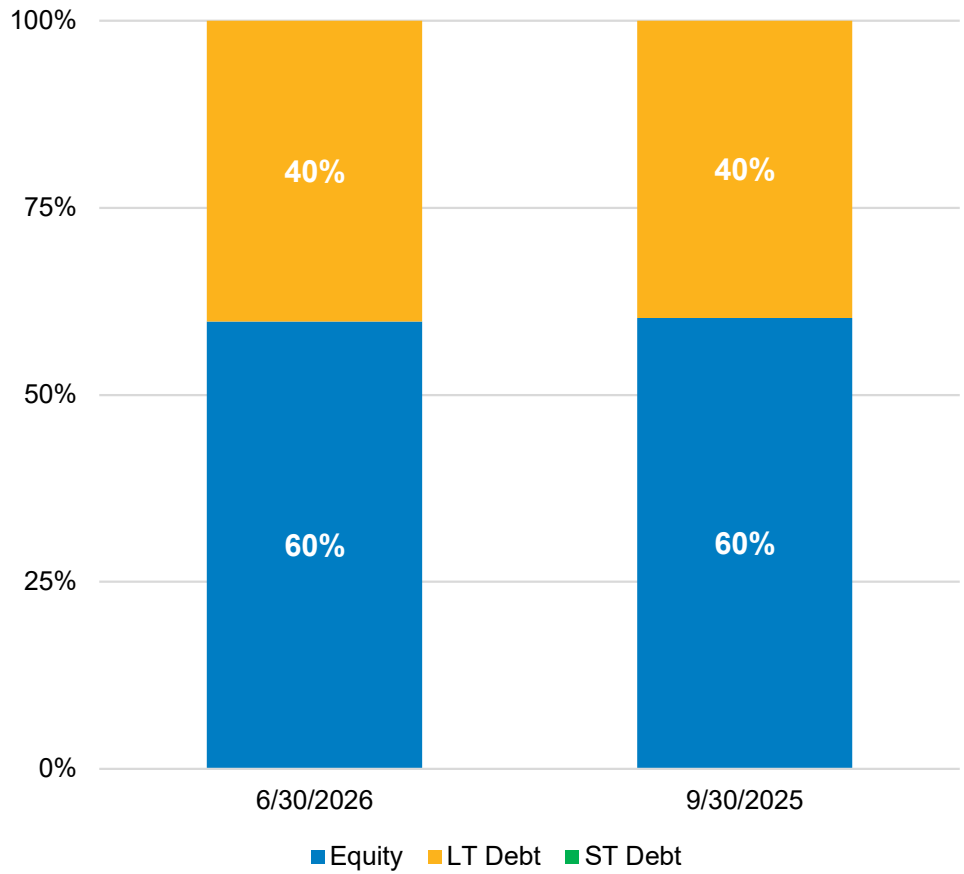


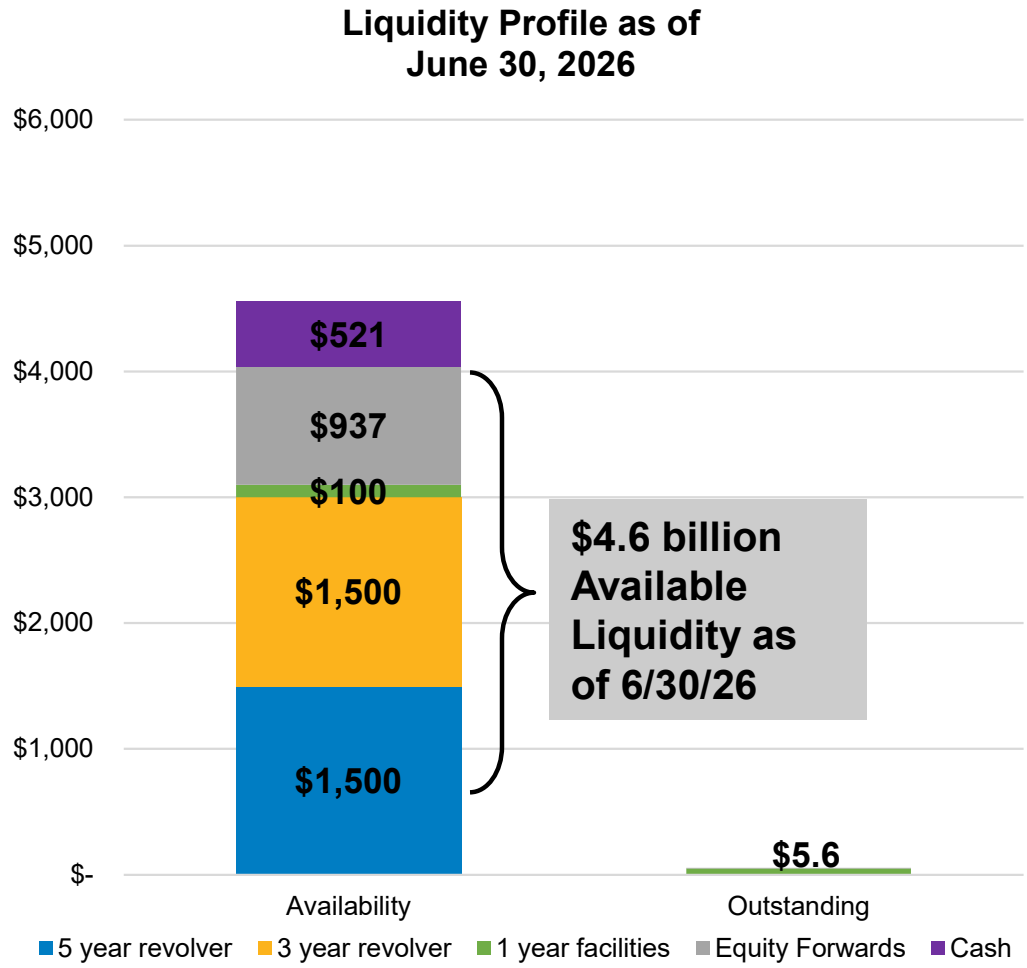
$millions		Fiscal 2026 YTD CapEx
$	1,522	Repair and replace transmission and distribution pipelines
	367	Service line replacement
	328	Fortification
	236	Install & replace measurement & regulating equipment
	170	Enhance storage and compression capabilities
	95	Pipeline integrity management projects
$	**2,718**	**Total Safety and Reliability Spending**
$	**3,076**	**Total Capital Spending**

Q3 Fiscal 2026 Financial Performance

Strong Financial Foundation Supports Capital Spending Program

Capitalization and Liquidity Profile





Q3 Fiscal 2026 Financial Performance

Financing Highlights

- **$1.3 billion of long-term debt financing**
  - $600 million 5.45% 30-year senior notes issued in October 2025[1]
  - $700 million 4.75% 5-year senior notes issued in June 2026[2]

- **Equity needs satisfied through our ATM program**
  - $942.0 million in settled equity forward arrangements
  - $936.8 million available under equity forward agreements as of June 30, 2026
    - Maturity: December 31, 2026 through June 30, 2027
    - Shares: 6,128,939
    - Forward Share Price: $152.86
  - $506.5 million available for issuance through our ATM program as of June 30, 2026

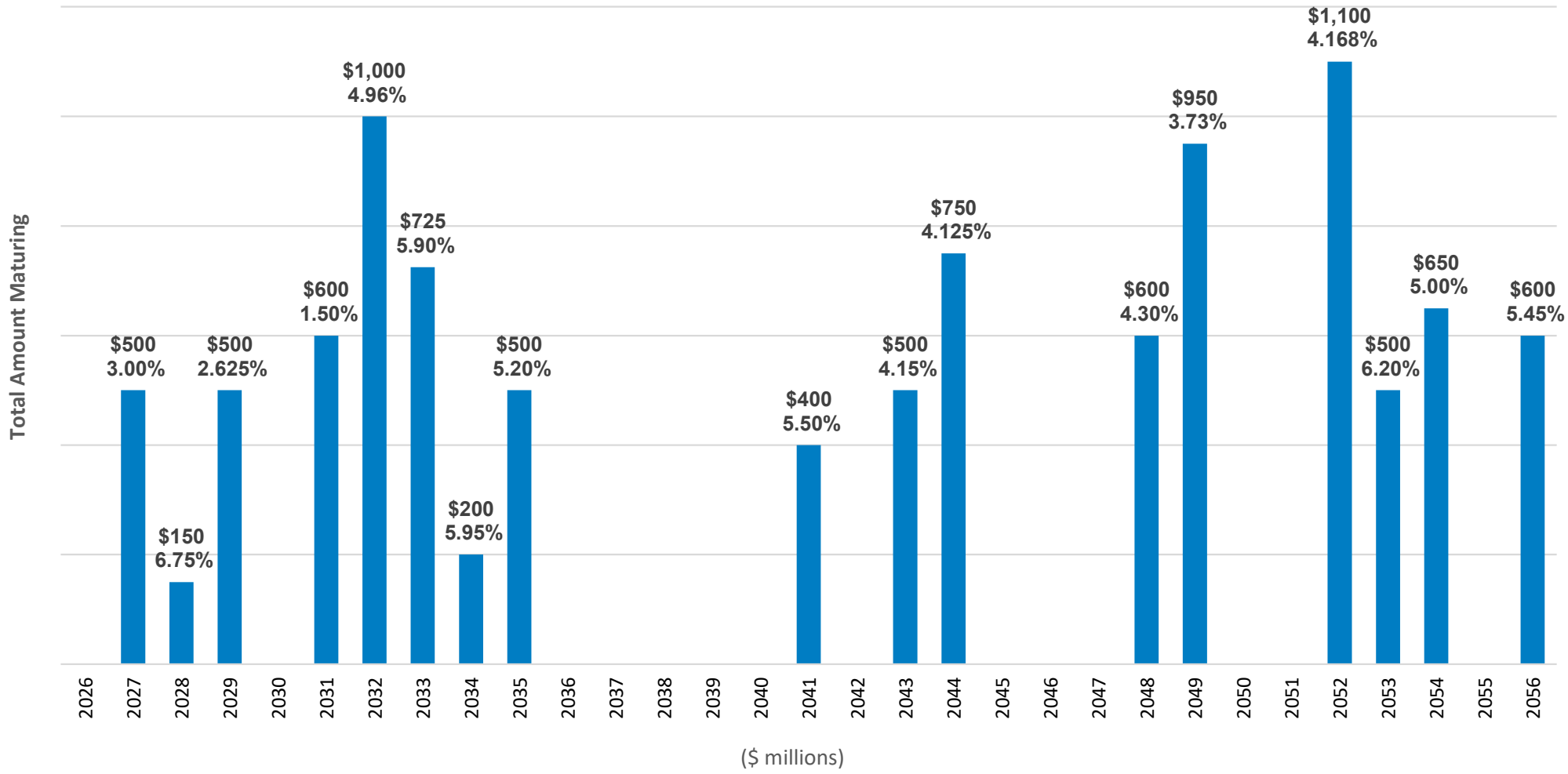
- **$4.5 billion currently available under existing shelf registration statement**

1. *3.90% effective rate after giving effect to the offering costs and settlement of our interest rate swaps.*
2. *4.92% effective rate after giving effect to the offering costs.*

Q3 Fiscal 2026 Financial Performance

Manageable Debt Maturity Schedule Supports Capital Spending Program

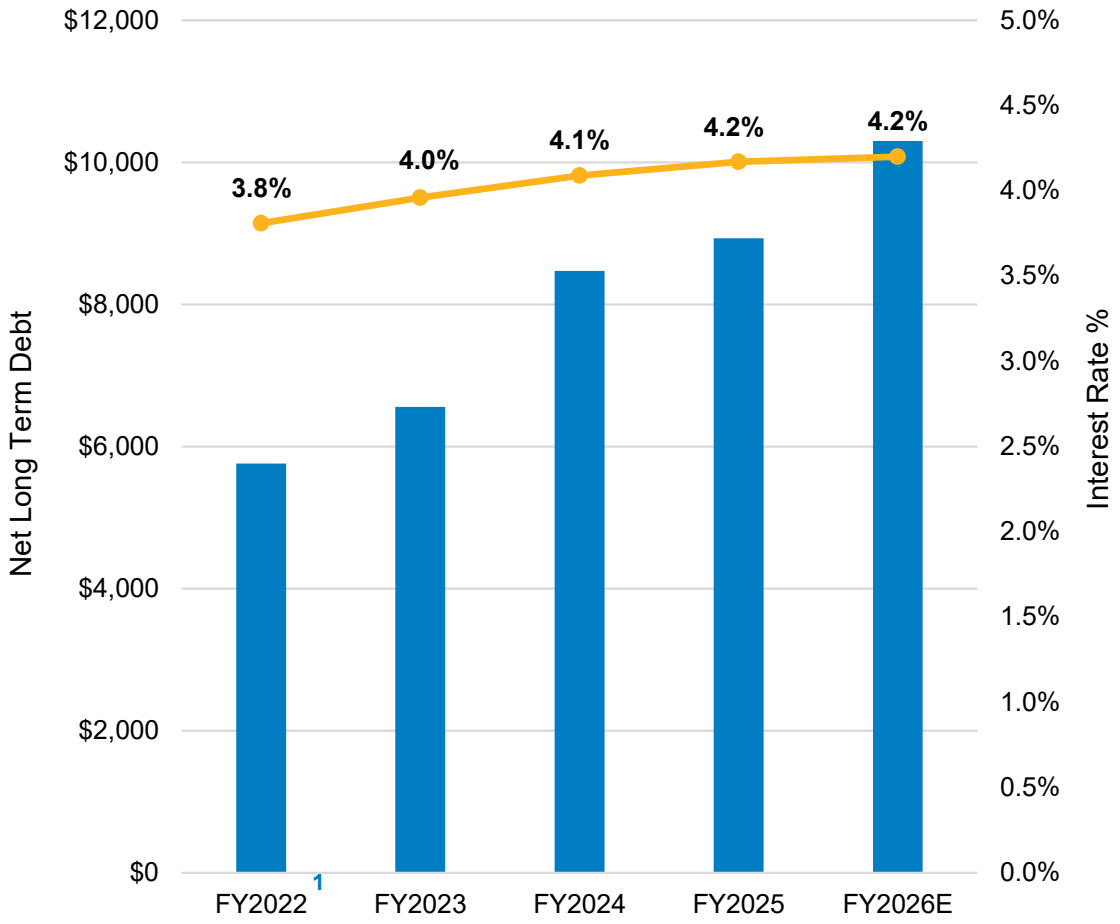
Weighted Average Maturity ~16.1 Years



Q3 Fiscal 2026 Financial Performance

Strong Investment Grade Ratings Support Affordable Customer Bills

Weighted Average Cost of Debt



Strong Investment Grade Credit Ratings

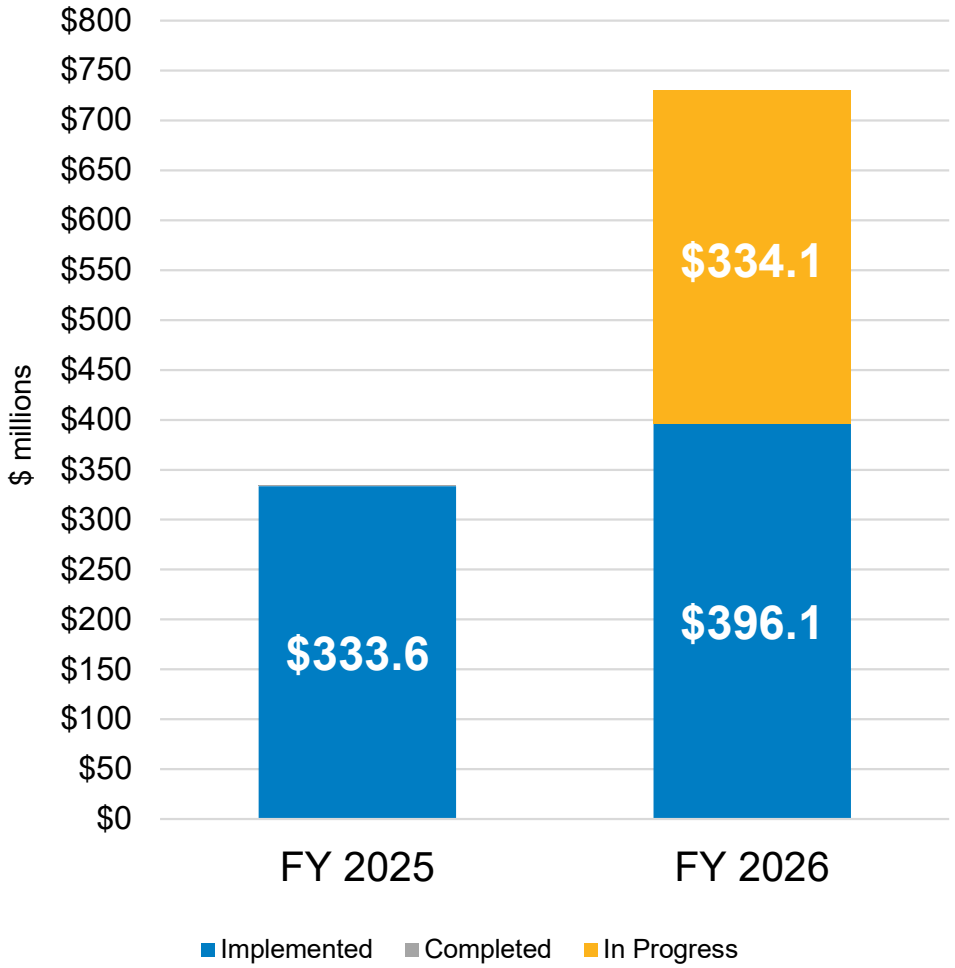
	Moody's	Standard & Poor's
Senior Unsecured	A2	A-
Commercial Paper	P-1	A-2
Ratings Outlook	Stable	Stable

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

Q3 Fiscal 2026 Financial Performance

Regulatory Highlights

Approved Annualized Operating Income Increases[1,2]



Key Rate Activity
Through August 5, 2026

- **$396.1MM Implemented**
  - $138.5MM – Mid-Tex Cities RRM
  - $112.2MM – Atmos Pipeline GRIP
  - $ 32.1MM – Dallas DARR
  - $ 30.3MM – Louisiana RSC[3]
  - $ 28.2MM – Mid-Tex ATM GRIP
  - $ 15.6MM – Mid-Tex Environs GRIP
  - $ 14.7MM – WTX ALDC GRIP
  - $ 11.9MM – Tennessee ARM
  - $ 10.8MM – Colorado General Case
  - $ 12.3MM – Kansas General Case
  - $ 4.7MM – Kentucky PRP
  - ($ 23.2MM) – Mississippi GRC
- **$334.1MM In-Progress**
  - $273.2MM – Mid-Tex Cities RRM
  - $ 37.8MM – Mississippi SRF
  - $ 13.4MM – WTX Cities RRM
  - $ 5.0MM – Kentucky PRP

1. *Excluding the impact of EDIT fiscal 2025 rate outcomes were $322.8 million.*
2. *Excluding the impact of EDIT fiscal 2026 rate outcomes are $391.7 million.*
3. *Implemented subject to refund, see slide 27.*

Financial Outlook

Fiscal 2026E Guidance

($millions, except EPS)	FY 2025	FY 2026E[1]
Distribution	$ 747	$ 865 - 875
Pipeline & Storage	452	545 - 555
Total Net Income	**$ 1,199**	**$ 1,410 - 1,430**
Average Diluted Shares	161	168 – 171
Diluted EPS[2]	**$ 7.46**	**$ 8.40 - 8.50**
Capital Spending	**$ 3,561**	**$ ~4,200**

1. *Changes in events or other circumstances that the Company cannot currently anticipate could materially impact earnings and could result in earnings for fiscal 2026 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 2026E Guidance

Selected Expenses *($millions)*	FY 2025	FY 2026E[1]
O&M, excluding bad debt expense	$ 874	$ 875 - 885
D&A	$ 735	$ 795 - 805
Interest	$ 172	$ 155 - 160
Income Tax	$ 279	$ 360 - 370
Effective Tax Rate	19%	19% - 21%[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 2026 significantly above or below this outlook.*
2. *Excluding the amortization of excess deferred tax liabilities, the effective rate is expected to be 19.5% - 21.5%.*

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	SSI Recovery[1]	CAMT Recovery	Cloud Computing
Colorado			☒					
Kansas		☒	☒	☒	☒		☒	
Kentucky		☒		☒	☒	☒		☒
Tennessee	☒	☒	☒	☒	☒	☒		☒
Virginia		☒		☒	☒			
Louisiana	☒	☒	☒	☒		☒		☒
Mississippi	☒	☒		☒	☒	☒		☒
Mid-Tex	☒	☒	☒	☒	☒	☒	☒	☒
West Texas	☒	☒	☒	☒	☒	☒	☒	☒
APT		☒	☒			☒		

1. *System Safety and Integrity expenses relating to 49 CFR 192.624, 192.4, 192.710, 192.714, 192 Subpart O, as well as certain distribution pipeline safety compliance activities.*

Key Regulatory Filings – Fiscal 2026E

Rate Filing Planned Timing

Q1 October – December	Q2 January – March	Q3 April – June	Q4 July – September
Virginia – Implemented SAVE filing of $0.5MM	Colorado – Implemented System Safety & Integrity Rider (SSIR) of $0.4MM	Kansas – Implemented System Integrity Program (SIP) of $0.8MM	Louisiana – Implemented Rate Stabilization Clause (RSC) of $30.3MM
Mid-Tex Cities – Implemented Rate Review Mechanism (RRM) of $138.5MM	Kansas – Implemented General Case of $12.3MM	Atmos Pipeline – Texas (APT) – Implemented GRIP of $112.2MM	Colorado – Implemented General Case of $10.8MM
Kentucky – Implemented PRP filing of $4.7MM	**Mississippi– Filed Stable Rate Filing (SRF) in March 2026; new rates anticipated Q4 fiscal 2026**	Mid-Tex Dallas – Implemented Dallas Annual Rate Review (DARR) of $32.1MM	**Virginia – Filed General Case in July 2026; new rates anticipated Q1 fiscal 2027**
Mississippi – Implemented General Case of ($23.2MM)		Tennessee – Implemented Annual Review Mechanism (ARM) of $11.9MM	**Kentucky – Filed PRP and PM Riders in July 2026; new rates anticipated Q1 fiscal 2027**
Kansas – Implemented Gas Safety Reliability Surcharge (GSRS) of $1.9MM		Mid-Tex ATM, WTX ALDC and Texas Environs – Implemented GRIPs of $62.8MM total	**Kansas – Anticipate filing Gas Safety Reliability Surcharge (GSRS) in August 2026; new rates anticipated Q1 fiscal 2027**
		Mid-Tex and WTX Cities – Filed Rate Review Mechanism (RRM) in April 2026; new rates anticipated Q1 fiscal 2027	
		Virginia – Filed SAVE in May 2026; new rates anticipated Q1 fiscal 2027	

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[(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 6/30/26
Atmos Pipeline-TX (OS-23-00013758)		12/13/23		$27.0		$4,267		8.49%		11.45%		40/60		NA
Atmos Pipeline-TX GRIP (30598)	2	5/12/26		$112.2		$5,945		8.49%		11.45%		40/60		NA
Atmos Pipeline-TX SSI Rider (00028117)	3	11/1/25		$21.5		NA		NA		NA		NA		NA
Mid-Tex - City of Dallas DARR		6/1/26		$32.1		$9,469		7.56%		9.80%		40/60		233,956
Mid-Tex Cities RRM		10/1/25	4/1/26	$138.5	$273.2	$8,299	$9,902	7.42%	7.60%	9.80%	9.80%	42/58	40/60	1,320,016
Mid-Tex ATM Cities GRIP	2	6/5/26		$28.2		$9,749		7.59%		9.80%		39/61		184,920
Mid-Tex Environs GRIP	2	6/5/26		$15.6		$9,749		7.59%		9.80%		39/61		113,438
WTX Cities RRM		10/1/24	4/1/26	$4.4	$13.4	$1,063	$1,413	7.41%	7.60%	9.80%	9.80%	42/58	40/60	146,775
WTX ALDC GRIP	2	6/5/26		$14.7		$1,437		7.59%		9.80%		39/61		150,196
WTX Environs GRIP	2	6/5/26		$4.3		$1,437		7.59%		9.80%		39/61		22,106
WTX Systemwide SOI (00018879)		6/1/25		$30.6		$1,232		7.59%		9.80%		39/61		N/A
Louisiana RSC (U-37887)	4	7/1/26		$30.3		$1,506		7.49%		9.80%		42/58		361,464
Mississippi GRC (2025-UN-059)		12/1/25		($23.2)		$1,138		6.80%		9.40%		50/50		250,489
Mississippi SRF (2026-UN-17)	5	11/4/24	3/31/26	$3.8	$37.8	$592	$1,315	7.80%	6.82%	2	9.40%	2	50/50	NA
Mississippi SIR (2015-UN-049)		11/4/24		$24.0		$630		7.80%		2		2		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[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 6/30/26
Kentucky (2024-00276)		5/12/25		$16.4		$611		7.15%		9.75%		46/54		177,585
Kentucky PRP (2026-00200)		10/2/25	7/31/2026	$4.7	$5.0	$101	$147	7.10%	7.10%	9.65%	9.65%	46/54	46/54	NA
Kentucky PM Rider (2026-00201)			7/31/2026		$0.2		$1.5		7.10%		9.65%		46/54	NA
Tennessee ARM (26-00009)		6/1/26		$11.9		$661		7.42%		9.80%		42/58		165,701
Kansas (25-ATMG-026-RTS)	6	3/1/26		$12.3		$378		2		2		2		141,459
Kansas GSRS (26-ATMG-064-TAR)	6	12/4/25		$1.9		$54		2		2		2		NA
Kansas SIP (26-ATMG-0204-TAR)		3/31/26		$0.8		$33		2		2		2		NA
Colorado (25AL-0499G)		7/1/26		$10.8		$320		7.00%		9.25%-9.45%		45-47/53-55		132,118
Colorado SSIR (25AL-04G)		1/1/26		$0.4		$80		7.00% / 3.97%		2		42/58		NA
Virginia (PUR-2026-00095)		12/1/23	7/13/26	$2.4	$3.9	$71	$82.4	7.57%	8.54%	9.90%	11.15%	39/61	39/61	24,022
Virginia SAVE (PUR-2026-00073)		10/1/25	5/29/26	$0.5	$0.6	$27	$34	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. *GRIP filings are based on existing returns and the change in net utility plant investment.*
3. *This filing will have no impact to operating income. See slide 20.*
4. *Rates implemented subject to refund, see slide 27.*
5. *The annual Mississippi filing was consolidated into the SRF, which was formerly filed separately as the SRF and SIR.*
6. *A rate base, rate of return, return on equity or debt/equity ratio was not included in the final decision.*

Atmos Pipeline - Texas

- **Atmos Pipeline: Filed 2026 System Safety & Integrity (SSI) Rider on June 15, 2026**
  - 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 $21.5 million in operating costs
  - Test period April 1, 2025 through March 31, 2026

- **Atmos Pipeline: Implemented 2026 GRIP on May 12, 2026**
  - Authorized an increase in annual operating income of $112.2 million
  - Authorized ROE: 11.45%; ROR: 8.49%
  - Authorized capital structure: 40% debt / 60% equity
  - Authorized rate base: $5.9 billion
  - Test year ended: December 31, 2025

Atmos Pipeline - Texas

- **Atmos Pipeline: Implemented 2025 System Safety & Integrity (SSI) Rider on November 1, 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
  - Authorized recovery of $23.0 million in operating costs
  - Test period April 1, 2024 through March 31, 2025

Colorado - Kansas Division

- **Colorado: Implemented General Rate Case on July 1, 2026**
  - Authorized an increase in annual operating income of $10.8 million
  - Authorized ROE: 9.25%-9.45%; ROR: 7.00%
  - Authorized capital structure: 45-47% debt / 53-55% equity
  - Authorized rate base: $319.6 million
  - Test year ending June 30, 2025

- **Kansas: Implemented System Integrity Program (SIP) on April 1, 2026**
  - Authorized an increase in annual operating income of $0.8 million
  - Authorized rate base: $32.8 million
  - Test year ending December 31, 2025

- **Kansas: Implemented General Rate Case on March 1, 2026**
  - Authorized increase in annual operating income of $12.3 million
  - Authorized rate base: $377.6 million
  - Test year ending March 31, 2025

Colorado - Kansas Division

- **Colorado: Implemented Final System Safety & Integrity Rider (SSIR) on January 1, 2026**
  - Authorized an increase in annual operating income of $0.4 million
  - Authorized rate base: $79.9 million
  - Test year ending December 31, 2026

- **Kansas: Implemented Gas Safety Reliability Surcharge (GSRS) on December 4, 2025**
  - Authorized an increase in annual operating income of $1.9 million
  - Authorized rate base: $54.1 million
  - Test year ending June 30, 2025

Kentucky/Mid-States Division

- **Kentucky: Filed Annual PRP on July 31, 2026**
  - Requested an annual operating income increase of $5.0 million
  - Requested ROE: 9.65%; ROR: 7.10%
  - Requested capital structure: 46% debt / 54% equity
  - Requested rate base: $146.9 million

- **Kentucky: Filed Annual PM Rider on July 31, 2026**
  - Requested an annual operating income increase of $0.2 million
  - Requested ROE: 9.65%; ROR: 7.10%
  - Requested capital structure: 46% debt / 54% equity
  - Requested rate base: $1.5 million

Kentucky/Mid-States Division

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

- **Virginia: Filed SAVE Infrastructure Program on May 29, 2026**
  - 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: $34.4 million

Kentucky/Mid-States Division

- **Tennessee: Implemented Annual Review Mechanism (ARM) on June 1, 2026**
  - Authorized an annual operating income increase of $11.9 million
  - Authorized ROE: 9.80%; ROR: 7.42%
  - Authorized capital structure: 42% debt / 58% equity
  - Authorized rate base: $660.7 million

- **Kentucky: Implemented Annual PRP on October 2, 2025**
  - Authorized an annual operating income increase of $4.7 million
  - Authorized ROE: 9.65%; ROR: 7.10%
  - Authorized capital structure: 46% debt / 54% equity
  - Authorized rate base: $101.4 million

- **Virginia: Implemented SAVE Infrastructure Program on October 1, 2025**
  - Authorized an annual operating income increase of $0.5 million
  - Authorized ROE: 9.90%; ROR: 7.57%
  - Authorized capital structure: 39% debt / 61% equity
  - Authorized rate base: $27.3 million

Louisiana Division

- **Louisiana: Implemented Annual Rate Stabilization Clause (RSC) on July 1, 2026**
  - Authorized an annual operating income increase of $30.3 million
  - Authorized ROE: 9.80%; ROR: 7.49%
  - Authorized capital structure: 42% debt / 58% equity
  - Authorized rate base: $1.5 billion
  - Test year ending December 31, 2025
  - Implemented subject to refund

Mid-Tex Division

- **Mid-Tex Cities: Filed RRM on April 1, 2026**
  - Requested an increase in annual operating income of $273.2 million
  - Requested ROE: 9.80%; ROR: 7.60%
  - Requested capital structure: 40% debt / 60% equity
  - Requested rate base: $9.9 billion
  - Test year ending December 31, 2025

- **Mid-Tex ATM: Implemented GRIP on June 5, 2026**
  - Authorized an increase in annual operating income of $28.2 million
  - Authorized ROE: 9.80%; ROR: 7.59%
  - Authorized capital structure: 39% debt / 61% equity
  - Authorized rate base: $9.7 billion
  - Test year ending December 31, 2025

- **Mid-Tex Environs: Implemented GRIP on June 5, 2026**
  - Authorized an increase in annual operating income of $15.6 million
  - Authorized ROE: 9.80%; ROR: 7.59%
  - Authorized capital structure: 39% debt / 61% equity
  - Authorized rate base: $9.7 billion
  - Test year ending December 31, 2025

Mid-Tex Division

- **Mid-Tex Cities: Implemented Dallas Annual Rate Review on June 1, 2026**
  - Requested an increase in annual operating income of $32.1 million
  - Requested ROE: 9.80%; ROR: 7.56%
  - Requested capital structure: 40% debt / 60% equity
  - Requested rate base: $9.4 billion
  - Test year ending September 30, 2025

- **Mid-Tex Cities: Implemented Rate Review Mechanism (RRM) on October 1, 2025**
  - Authorized an increase in annual operating income of $138.5 million
  - Authorized ROE: 9.80%; ROR: 7.42%
  - Authorized capital structure: 42% debt / 58% equity
  - Authorized rate base: $8.3 billion
  - Test year ending December 31, 2024

Mississippi Division

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

- **Mississippi: Implemented General Rate Case (SIR and SRF) on December 1, 2025**
  - Authorized a decrease in annual operating income of ($23.2 million)
  - Historic test year 12 months ended December 31, 2024
  - Authorized ROE: 9.40%; ROR: 6.80%
  - Authorized capital structure: 50% debt / 50% equity
  - Authorized rate base: $1.1 billion

West Texas Division

- **West Texas Cities: Filed RRM on April 1, 2026**
  - Requested an increase in annual operating income of $13.4 million
  - Requested ROE: 9.80%; ROR: 7.60%
  - Requested capital structure: 40% debt / 60% equity
  - Requested rate base: $1.4 billion
  - Test year ending December 31, 2025

- **West Texas ALDC: Implemented GRIP on June 5, 2026**
  - Requested an increase in annual operating income of $14.7 million
  - Requested ROE: 9.80%; ROR: 7.59%
  - Requested capital structure: 39% debt / 61% equity
  - Requested rate base: $1.4 billion
  - Test year ending December 31, 2025

- **West Texas Environs: Implemented GRIP on June 5, 2026**
  - Requested an increase in annual operating income of $4.3 million
  - Requested ROE: 9.80%; ROR: 7.59%
  - Requested capital structure: 39% debt / 61% equity
  - Requested rate base: $1.4 billion
  - Test year ending December 31, 2025

Forward Looking Statements

The matters discussed or incorporated by reference in this presentation may contain “forward-looking statements” within the meaning of Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934. All statements other than statements of historical fact included in this presentation are forward-looking statements made in good faith by us and are intended to qualify for the safe harbor from liability established by the Private Securities Litigation Reform Act of 1995. When used in this presentation, or any other of our documents or oral presentations, the words “anticipate”, “believe”, “estimate”, “expect”, “forecast”, “goal”, “intend”, “objective”, “plan”, “projection”, “seek”, “strategy” or similar words are intended to identify forward-looking statements. Such forward-looking statements are subject to risks and uncertainties that could cause actual results to differ materially from those expressed or implied in the statements relating to our strategy, operations, markets, services, rates, recovery of costs, availability of gas supply and other factors. These risks and uncertainties include the following: federal, state and local regulatory and political trends and decisions, including the impact of rate proceedings before various state regulatory commissions; increased federal regulatory oversight and potential penalties; possible increased federal, state and local regulation of the safety of our operations; possible significant costs and liabilities resulting from pipeline integrity and other similar programs and related repairs; the inherent hazards and risks involved in distributing, transporting and storing natural gas; 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 2026 and beyond that appear in this presentation are current as of August 5, 2026.