



Analyst Call to Review

*Fiscal 2025 Second Quarter
Financial Results*

*May 8, 2025
10:00 a.m. Eastern*



Fiscal Q2 2025 Review

Q2 Fiscal 2025 Financial Performance



Fiscal 2025 Highlights

- **Financial Performance**
 - YTD Diluted EPS of \$5.26
 - \$1.7 billion in capital spending; 85% allocated to safety and reliability spending
 - Raised fiscal 2025 EPS guidance range to \$7.20 to \$7.30 from \$7.05 to \$7.25
 - 8.1% increase in fiscal 2025 indicated annual dividend to \$3.48 per diluted share
 - 41st consecutive year of rising dividends
- **Executed Our Regulatory Strategy**
 - Implemented \$153.2 million as of May 7, 2025; \$154.0 million, net of excess deferred tax amortization
 - \$389.1 million currently in progress
- **Strong Balance Sheet**
 - Approximately \$5.3 billion in available liquidity
 - \$1.0 billion of financing to support operations
 - Issued \$650 million 30-year senior notes at 5.00%¹
 - Settled \$380 million of equity forwards
 - Equity capitalization at 61% as of March 31, 2025

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

Q2 Fiscal 2025 Financial Performance

Consolidated Financial Highlights



| Segment Net Income (\$millions, except EPS) | Three Months Ended March 31 | | Six Months Ended March 31 | |
|--|--------------------------------|---------------------|------------------------------|-----------------------|
| | 2025 | 2024 | 2025 | 2024 |
| Distribution | \$ 381 | \$ 343 | \$ 621 | \$ 564 |
| Pipeline & Storage | 105 | 89 | 216 | 179 |
| Net Income | \$ 486 | \$ 432 | \$ 837 | \$ 743 |
| Diluted EPS¹ | \$ 3.03 | \$ 2.85 | \$ 5.26 | \$ 4.93 |
| Capital Expenditures | \$ 839.7 | \$ 645.9 | \$ 1,730.9 | \$ 1,415.5 |

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.

Q2 Fiscal 2025 Financial Performance



Segment Operating Income Highlights

| Three Months Ended March 31 (\$millions) | 2025 | 2024 | Change |
|--|-----------------|-----------------|----------------|
| Distribution | \$ 483.7 | \$ 426.2 | \$ 57.5 |
| Pipeline & Storage | 145.2 | 124.8 | 20.4 |
| Operating Income | \$ 628.9 | \$ 551.0 | \$ 77.9 |

Distribution Key Drivers

- **\$86.4MM** – Net increase due to rate adjustments, primarily in Mid-Tex Division
- **\$18.6MM** – Decrease in EDIT refunds¹
- **\$8.3MM** – Increase due to residential customer growth, primarily in Mid-Tex Division, and increased industrial load
- **(\$23.7MM)** – Increase in D&A and property taxes
- **(\$15.6MM)** – Increase in employee-related costs
- **(\$6.2MM)** – Increase in compliance-related spending, which includes line locates and system monitoring

Pipeline & Storage Key Drivers

- **\$20.7MM** – Increase primarily due to rate adjustments from the GRIP filing approved in May 2024
- **\$4.1MM** – Increase due to higher capacity contracted by tariff-based customers due to their increased peak day demand
- **\$3.4MM** – Increase in APT's through-system activities primarily associated with increased spreads
- **(\$7.9MM)** – 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.

Q2 Fiscal 2025 Financial Performance



Segment Operating Income Highlights

| Six Months Ended March 31 (\$millions) | 2025 | 2024 | Change |
|--|-------------------|-----------------|-----------------|
| Distribution | \$ 799.8 | \$ 706.7 | \$ 93.1 |
| Pipeline & Storage | 288.6 | 243.4 | 45.2 |
| Operating Income | \$ 1,088.4 | \$ 950.1 | \$ 138.3 |

Distribution Key Drivers

- **\$137.1MM** – Net increase due to rate adjustments
- **\$32.2MM** – Decrease in EDIT refunds¹
- **\$14.4MM** – Increase due to residential customer growth and increased industrial load
- **(\$40.7MM)** – Increase in D&A and property taxes
- **(\$26.7MM)** – Increase in employee-related costs
- **(\$15.7MM)** – Increase in bad debt expense due to Mississippi regulatory change recorded in the first quarter of FY24
- **(\$9.2MM)** – Increase in compliance-related spending, which includes line locates and system monitoring

Pipeline & Storage Key Drivers

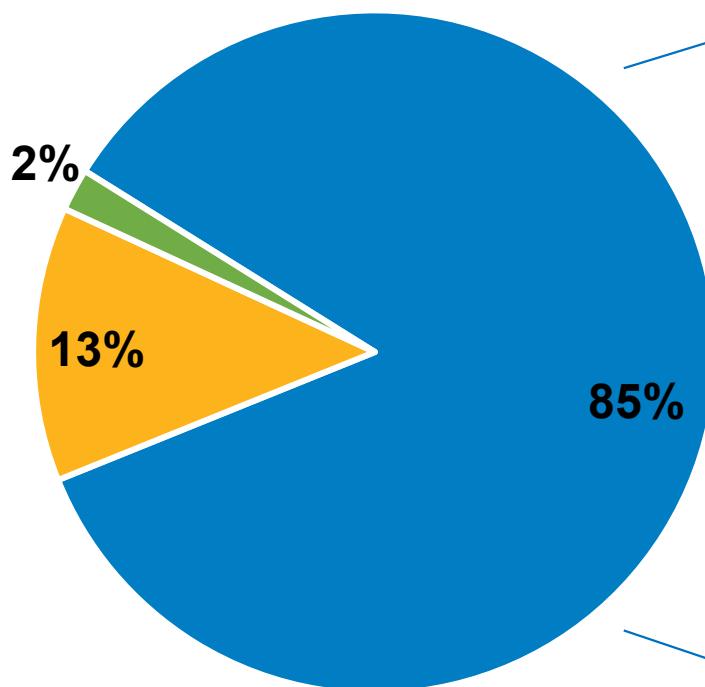
- **\$38.8MM** - Increase primarily due to rate adjustments from the GRIP filing approved in May 2024 and the rate case approved in December 2023
- **\$11.4MM** - Increase in APT's through-system activities primarily associated with increased spreads
- **\$9.1MM** – Decrease in EDIT refunds¹
- **\$8.2MM** - Increase due to higher capacity contracted by tariff-based customers due to their increased peak day demand
- **(\$13.3MM)** – Increase in D&A and property taxes
- **(\$5.6MM)** – Increase in O&M due to compliance related activities.

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

Q2 Fiscal 2025 Financial Performance



Capital Spending Highlights



- Safety and Reliability
- Customer Expansion
- Other

| \$millions | | Fiscal 2025 YTD CapEx |
|------------|-----|--|
| \$ | 760 | Repair and replace transmission and distribution pipelines |
| | 261 | Fortifications |
| | 173 | Service line replacement |
| | 126 | Install & replace measurement & regulating equipment |
| | 93 | Enhance storage and compression capabilities |
| | 65 | Pipeline integrity management projects |
| \$ | | 1,478 Total Safety and Reliability Spending |
| \$ | | 1,731 Total Capital Spending |

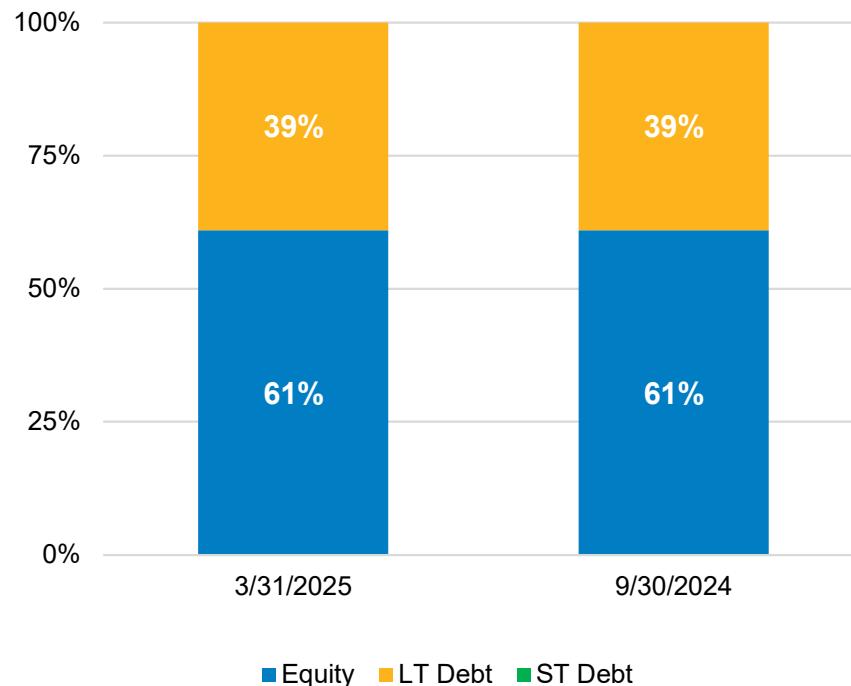
Q2 Fiscal 2025 Financial Performance



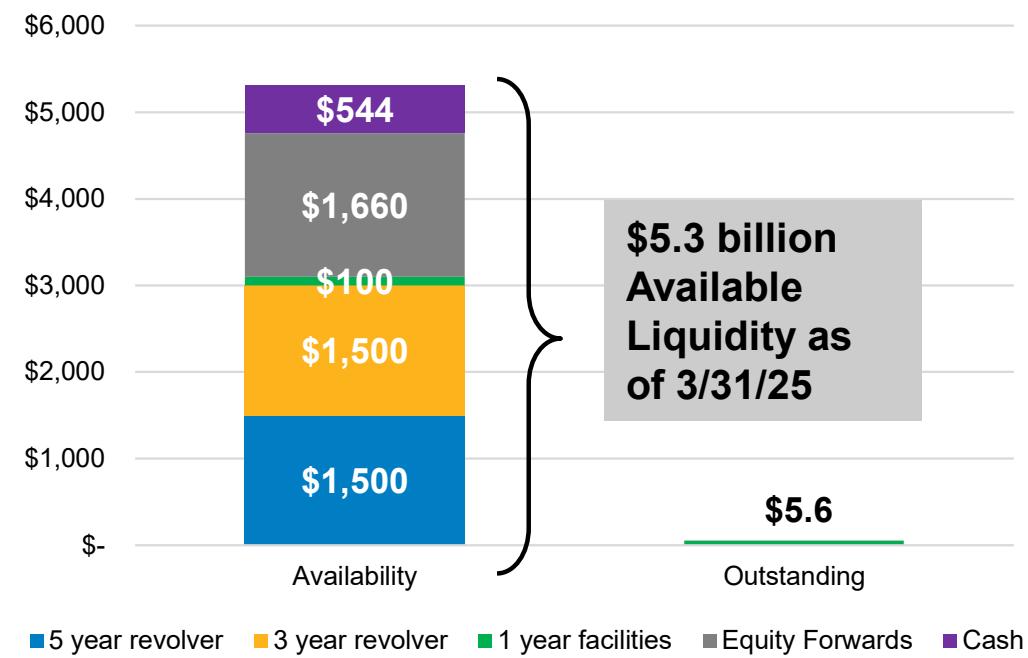
Strong Financial Foundation Supports Capital Spending Program

Capitalization and Liquidity Profile

Total Capitalization



Liquidity Profile as of March 31, 2025



Q2 Fiscal 2025 Financial Performance



Financing Highlights

- **\$650 million of long-term debt financing issued**
 - \$650 million 5.00% 30-year senior notes issued in October 2024¹
- **Equity needs satisfied through our ATM program**
 - \$658.2 million of equity forward arrangements priced
 - \$379.5 million in settled equity forward arrangements
 - \$1.7 billion available under equity forward agreements as of March 31, 2025
 - Maturity: June 30, 2025 through March 31, 2027
 - Shares: 12,598,259
 - Forward Share Price: \$131.73
 - \$1.0 billion available for issuance through our ATM program as of March 31, 2025
- **\$6.3 billion currently available under existing shelf registration statement**

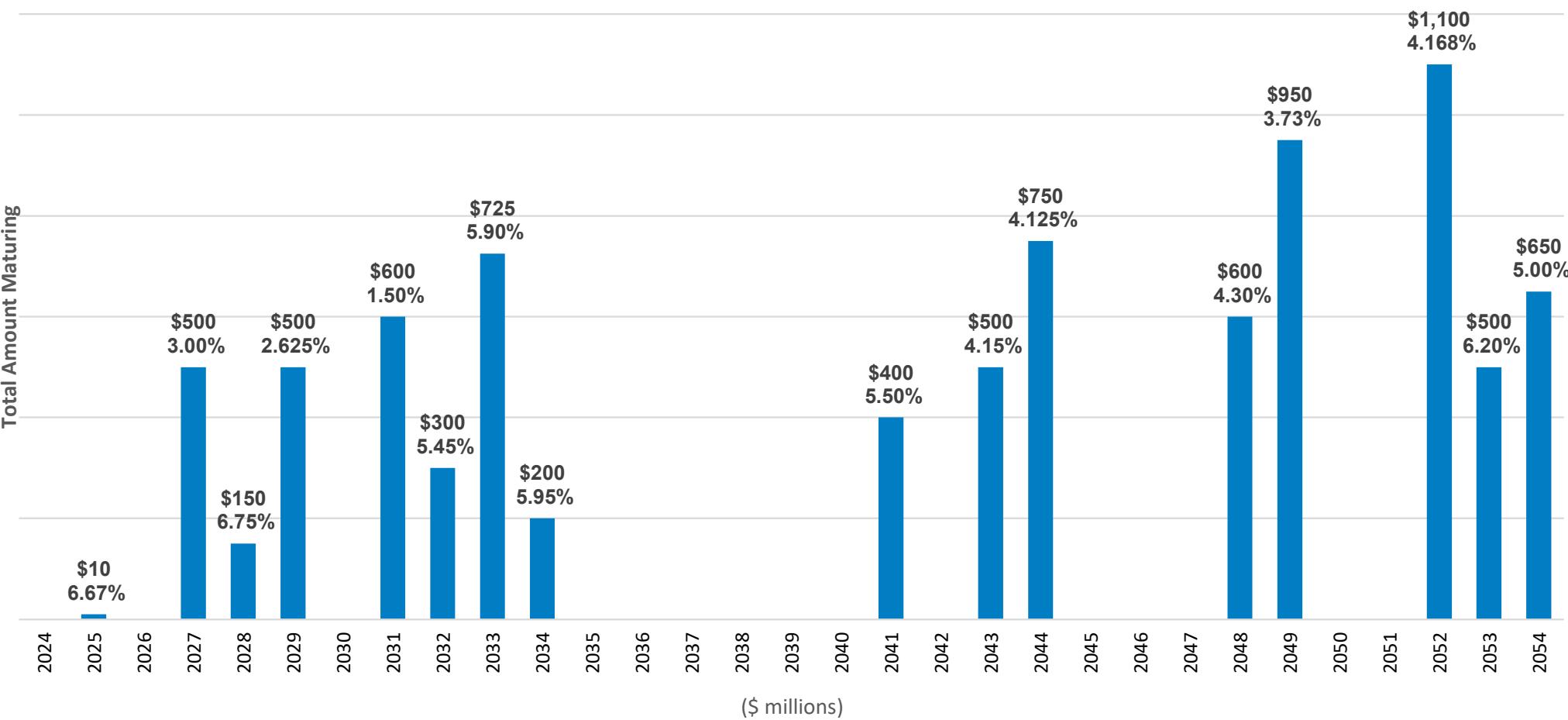
¹ 3.90% effective rate after giving effect to the offering costs and settlement of our interest rate swaps.

Q2 Fiscal 2025 Financial Performance

Manageable Debt Maturity Schedule Supports Capital Spending Program



Weighted Average Maturity ~17.6 Years

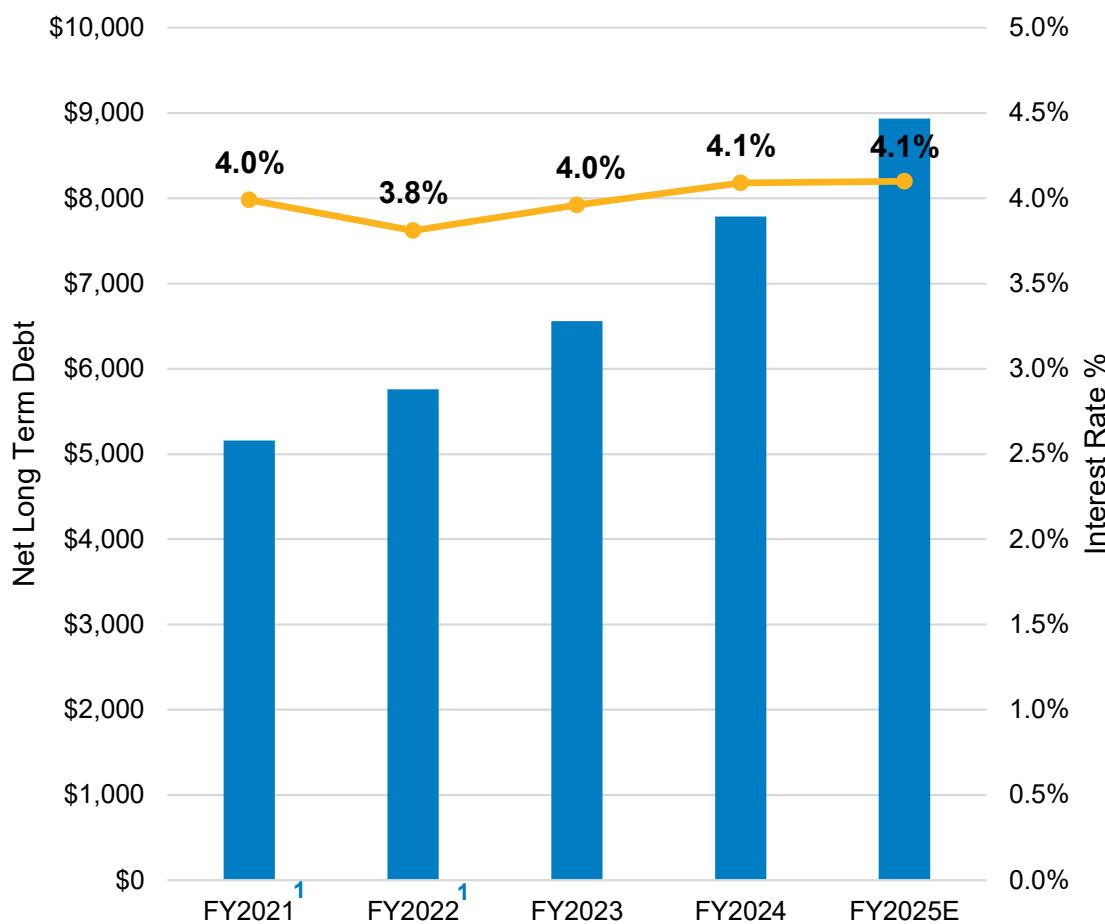


Q2 Fiscal 2025 Financial Performance

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 |

Forward Starting Interest Rate Swaps

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

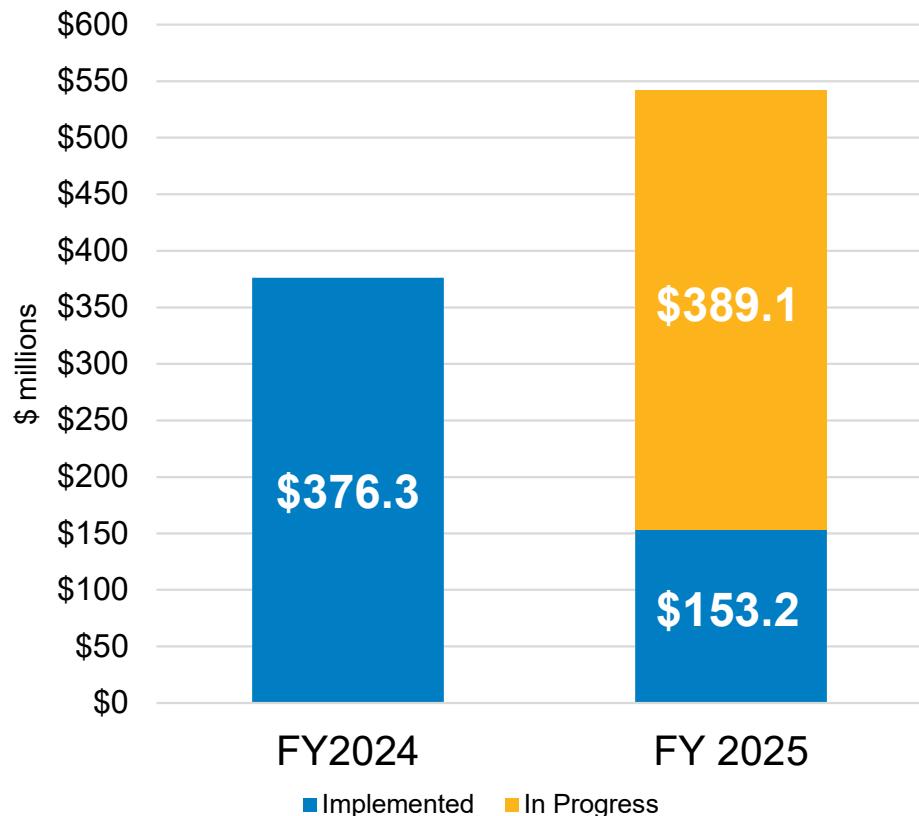
1. Excluding the \$2.2 billion of incremental Winter Storm Uri financing.

Q2 Fiscal 2025 Financial Performance



Regulatory Highlights

Approved Annualized Operating Income Increases^{1,2}



Key Rate Activity Through May 7, 2025

- **\$153.2MM Implemented**
 - \$116.6MM – Texas RRM
 - \$ 27.8MM – Mississippi Annual Filings
- **\$389.1MM In-Progress**
 - \$165.0MM – Mid-Tex Cities RRM
 - \$ 77.2MM – APT GRIP Filing
 - \$ 39.2MM – WTX Systemwide SOI
 - \$ 33.7MM – Kentucky General Case
 - \$ 29.5MM – Mid-Tex DARR
 - \$ 22.3MM – Louisiana RSC
 - \$ 20.5MM – MTX ATM and Environs SOIs

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

2. Excluding the impact of EDIT fiscal 2025 rate outcomes are \$154.0 million.

Financial Outlook

Fiscal 2025E Guidance



| (\$millions, except EPS) | FY 2024 | FY 2025E ¹ |
|--------------------------------|----------------------------|-------------------------|
| Distribution | \$ 671 | \$ 720 - 730 |
| Pipeline & Storage | 372 | 430 - 440 |
| Total Net Income | \$ 1,043 | \$ 1,150 - 1,170 |
| Average Diluted Shares | 152.7 | 159 - 161 |
| Diluted EPS² | \$ 6.83³ | \$ 7.20 - 7.30 |
| Capital Spending | \$ 2,937 | \$ ~3,700 |

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 ¹ |
|-----------------------------------|---------|------------------------|
| O&M, excluding bad debt expense | \$ 815 | \$ 860 - 880 |
| D&A | \$ 670 | \$ 740 - 750 |
| Interest | \$ 191 | \$ 180 - 190 |
| Income Tax | \$ 193 | \$ 265 - 280 |
| Effective Tax Rate | 15.6% | 18% - 20% 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 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 | | ☒ | ☒ | | |
| Kansas | ☒ | ☒ | ☒ | ☒ | ☒ |
| Kentucky | ☒ | | | ☒ | ☒ |
| Tennessee | ☒ | ☒ | ☒ | ☒ | ☒ |
| Virginia | | ☒ | | ☒ | ☒ |
| Louisiana | ☒ | ☒ | ☒ | ☒ | |
| Mississippi | ☒ | ☒ | | ☒ | ☒ |
| Mid-Tex | ☒ | ☒ | ☒ | ☒ | ☒ |
| West Texas | ☒ | ☒ | ☒ | ☒ | ☒ |
| APT | | ☒ | ☒ | | |

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 | Kansas – Implemented SIP filing of \$0.6MM | Mid-Tex Enviros – Anticipate filing GRIP in July 2025; new rates anticipated Q1 fiscal 2026 |
| Mississippi – Implemented annual SIR and SRF filings of \$27.8MM | Mid-Tex Dallas – Filed Dallas Annual Rate Review (DARR) in January 2025; new rates anticipated Q3 fiscal 2025 | Mid-Tex Cities – Filed Rate Review Mechanism (RRM) in April 2025; new rates anticipated Q1 fiscal 2026 | Kansas – Anticipate filing General Case in July 2025; new rates anticipated Q3 fiscal 2026 |
| Kentucky – Implemented PRP filing of \$3.4MM; rates subject to refund | Tennessee – Filed Annual Review Mechanism (ARM) in January 2025; new rates anticipated Q3 fiscal 2025 | Virginia – Anticipate filing SAVE in June 2025; new rates anticipated Q1 fiscal 2026 | Kansas – Anticipate filing Gas Safety Reliability Surcharge in August 2025; new rates anticipated Q1 fiscal 2026 |
| Virginia – Implemented SAVE filing of \$0.7MM | Atmos Pipeline – Texas (APT) - Filed GRIP in February 2025; new rates anticipated Q3 fiscal 2025 | WTX ALDC, Enviros and Triangle – Anticipate filing GRIP in June 2025; new rates anticipated Q1 fiscal 2026 | Kentucky – Anticipate filing PRP in August 2025; new rates anticipated Q1 fiscal 2026 |
| Kansas – Implemented Gas Safety Reliability Surcharge (GSRS) of \$2.0MM | Louisiana – Filed Rate Stabilization Clause (RSC) in March 2025; new rates anticipated Q4 fiscal 2025 | Mississippi – Anticipate filing General Case in June 2025; new rates anticipated Q1 fiscal 2026 | Colorado – Anticipate filing General Case in September 2025; new rates anticipated Q4 fiscal 2026 |
| West Texas – Filed Systemwide SOI in October 2024; new rates anticipated Q3 fiscal 2025 | | | |
| Mid-Tex – Filed SOI for Enviros and ATM customers in Q1 of FY25; new rates anticipated Q3 fiscal 2025 | | | |

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 3/31/25 |
|---|------|------------------------------------|------------------------------------|--|---------------------------------------|-------------------------------------|--------------------------------|--|--------------------------|--|----------------------------|------------------------------|-----------------------------|-------------------|
| Atmos Pipeline-TX (OS-23-00013758) | | 12/13/23 | | \$27.0 | | \$4,267 | | 8.49% | | 11.45% | | 40/60 | | NA |
| Atmos Pipeline-TX GRIP | 3 | 5/14/24 | 2/26/25 | \$82.4 | \$77.2 | \$4,774 | \$5,238 | 8.49% | 8.49% | 11.45% | 11.45% | 40/60 | 40/60 | NA |
| Atmos Pipeline-TX SSI Rider | 5 | 11/1/24 | | \$18.7 | | NA | | NA | | NA | | NA | | NA |
| Mid-Tex - City of Dallas DARR | | 6/1/24 | 1/15/25 | \$37.8 | \$29.5 | \$6,845 | \$7,974 | 7.47% | 7.52% | 9.80% | 9.80% | 40/60 | 40/60 | 230,337 |
| 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 | 1,313,233 |
| Mid-Tex ATM Cities SOI/GRIP (GUD 10779) | 3 | 6/7/24 | 12/16/24 | \$17.1 | \$12.5 | \$7,009 | \$7,953 | 7.97% | 8.23% | 9.80% | 10.85% | 40/60 | 39/61 | 184,757 |
| Mid-Tex Enviros SOI/GRIP (OS-24-00019196) | 3 | 6/1/24 | 11/18/24 | \$8.5 | \$8.0 | \$7,009 | \$7,953 | 7.97% | 8.23% | 9.80% | 10.85% | 40/60 | 39/61 | 105,814 |
| WTX Cities RRM | | 10/1/24 | | \$4.4 | | \$1,063 | | 7.41% | | 9.80% | | 42/58 | | 145,981 |
| WTX Systemwide SOI | 4, 7 | 6/1/21 | 10/25/24 | \$5.1 | \$39.2 | \$752 | \$1,237 | 7.35% | 8.23% | 2 | 10.85% | 2 | 39/61 | 151,022 |
| WTX ALDC GRIP | 3, 4 | 6/7/24 | | \$7.3 | | \$1,062 | | 7.35% | | 2 | | 41/59 | | NA |
| WTX Enviros GRIP (GUD 10945) | 3 | 6/1/24 | | \$1.4 | | \$1,060 | | 7.97% | | 9.80% | | 40/60 | | 22,323 |
| WTX Triangle GRIP | 3 | 6/1/24 | | \$1.3 | | \$65 | | 7.71% | | 9.80% | | 40/60 | | NA |
| Louisiana RSC (U-37185) | | 7/1/24 | 3/31/25 | \$35.6 | \$22.3 | \$1,228 | \$1,353 | 7.43% | 7.42% | 9.80% | 9.80% | 42/58 | 42/58 | 363,438 |
| Mississippi SRF (2005-UN-0503) | | 11/4/24 | | \$3.8 | | \$592 | | 7.80% | | 2 | | 2 | | 256,651 |
| Mississippi SIR (2015-UN-049) | | 11/4/24 | | \$24.0 | | \$630 | | 7.80% | | 2 | | 2 | | 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 3/31/25 |
|--------------------------------|------------------------------------|------------------------------------|--|---------------------------------------|-------------------------------------|--------------------------------|--|--------------------------|--|----------------------------|------------------------------|-----------------------------|-------------------|
| Kentucky (2024-00276) | 5/20/22 | 9/27/24 | \$5.9 | \$33.7 | \$569 | \$628 | 6.82% | 8.30% | 9.23% | 10.95% | 45/55 | 39/61 | 181,787 |
| Kentucky PRP (2024-00226) | 6 | 10/2/24 | | \$3.4 | \$69 | | 6.94% | | 9.45% | | 45/55 | | NA |
| Tennessee ARM (25-XXXXX) | 6/1/24 | 1/31/25 | \$18.6 | \$1.7 | \$554 | \$612 | 7.64% | 7.63% | 9.80% | 9.80% | 38/62 | 39/61 | 164,921 |
| Kansas (23-ATMG-538-RTS) | 5/9/23 | | \$2.0 | | \$295 | | 2 | | 2 | | 2 | | 141,432 |
| Kansas GSRS | 12/17/24 | | \$2.0 | | \$39 | | 2 | | 2 | | 2 | | NA |
| Kansas SIP | 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 | | 131,182 |
| Colorado SSIR (23AL-0534G) | 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 | | 24,256 |
| Virginia SAVE (PUR-2024-00094) | 10/1/24 | | \$0.7 | | \$21 | | 7.57% | | 9.90% | | 39/61 | | NA |

1. Rate base, authorized rate of return and authorized return on equity presented in this table are those from the last base rate case for each jurisdiction. These rate bases, rates of return and returns on equity are not necessarily indicative of current or future rate bases, rates of return or returns on equity.
2. 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. ALDC includes the cities of Amarillo, Lubbock, Dalhart and Channing.
5. This filing will have no impact to operating income. See slide 20.
6. Rates implemented subject to refund.
7. Previous filing in 2021 was ALDC only. The 2024 filing is systemwide.

Atmos Pipeline - Texas

- **Atmos Pipeline: Filed 2024 GRIP on February 26, 2025**
 - Requested an increase in annual operating income of \$77.2 million
 - Requested ROE: 11.45%; ROR: 8.49%
 - Requested capital structure: 40% debt / 60% equity
 - Requested rate base: \$5.2 billion
 - Test year ended: December 31, 2024
- **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: **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: **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: **Implemented Annual PRP on October 2, 2024**
 - Authorized an annual operating income increase of \$3.4 million
 - Authorized ROE: 9.45%; ROR: 6.94%
 - Authorized capital structure: 45% debt / 55% equity
 - Authorized rate base: \$69.3 million
 - Implemented subject to refund
- Kentucky: **Filed General Rate Case on September 27, 2024**
 - 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
- 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

Kentucky/Mid-States Division



- **Tennessee: Filed Annual Review Mechanism (ARM) on January 31, 2025**
 - Requested an annual operating income increase of \$1.7 million
 - Requested ROE: 9.80%; ROR: 7.63%
 - Requested capital structure: 39% debt / 61% equity
 - Requested rate base: \$611.7 million

Louisiana Division



- **Louisiana: Filed Annual Rate Stabilization Clause RSC on March 31, 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: \$1.35 billion
 - Test year ending December 31, 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: Filed Dallas Annual Rate Review (DARR) on January 15, 2025**
 - Requested an increase in annual operating income of \$29.5 million
 - Requested ROE: 9.80%; ROR: 7.52%
 - Requested capital structure: 40% debt / 60% equity
 - Requested rate base: \$8.0 billion
 - Test year ending September 30, 2024
- **Mid-Tex ATM: Filed Statement of Intent on December 16, 2024**
 - Requested an increase in annual operating income of \$12.5 million
 - Requested ROE: 10.85%; ROR: 8.23%
 - Requested capital structure: 39% debt / 61% equity
 - Requested rate base: \$8.0 billion
 - Test year ending June 30, 2024

Mid-Tex Division

- **Mid-Tex Environ: Filed Statement of Intent on November 18, 2024**
 - Requested an increase in annual operating income of \$8.0 million
 - Requested ROE: 10.85%; ROR: 8.23%
 - Requested capital structure: 39% debt / 61% equity
 - Requested rate base: \$8.0 billion
 - Test year ending June 30, 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: 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: 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:** **Filed Statement of Intent on October 25, 2024**
 - Requested an increase in annual operating income of \$39.2 million
 - Requested ROE: 10.85%; ROR: 8.23%
 - Requested capital structure: 39% debt / 61% equity
 - Requested 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 May 7, 2025.