Analyst Call to Review

Fiscal 2022 Financial Results
&
Fiscal 2023 – 2027 Outlook

November 10, 2022
10:00 a.m. Eastern

Fiscal 2022 Review

Fiscal 2022 Financial Performance

Fiscal 2022 Highlights

- **Financial Performance**
  - YTD Diluted EPS of $5.60; 20th consecutive year of EPS growth
  - $2.4 billion in capital spending; 88% allocated to safety and reliability spending
  - 8.8% increase in fiscal 2022 annual dividend to $2.72 per diluted share
    - 38th consecutive year of rising dividends
- **Executed Our Regulatory Strategy**
  - Completed $215.6 million as of September 30, 2022; $174.9 million, net of excess deferred tax amortization
  - $111.9 million to be implemented in Q1 Fiscal 2023
- **Strong Balance Sheet**
  - Approximately $3.1 billion in available liquidity
  - $1.6 billion of financing to support operations
    - Issued $600 million 30-year senior notes at 2.85%
    - Issued $200 million 2.625% senior notes due 2029
    - Settled $776.8 million of equity forwards
  - Equity capitalization at 61.3% as of September 30, 2022, excluding storm-related financing

Fiscal 2022 Financial Performance

Consolidated Financial Highlights

Segment Net Income *($millions, except EPS)*	**Three Months Ended September 30**				**Twelve Months Ended September 30**			
	2022		**2021**		**2022**		**2021**	
Distribution	$	16	$	7	$	522	$	446
Pipeline & Storage		56		42		252		220
Net Income	**$**	**72**	**$**	**49**	**$**	**774**	**$**	**666**
Diluted EPS[1]	**$**	**0.51**	**$**	**0.37**	**$**	**5.60**	**$**	**5.12**
Capital Expenditures	**$**	**718**	**$**	**612**	**$**	**2,444**	**$**	**1,970**

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.*

Fiscal 2022 Financial Performance

Segment Operating Income Highlights

Twelve Months Ended September 30 *($millions)*	2022	2021	Change
Distribution	$ 604.6	$ 618.5	$ (13.9)
Pipeline & Storage	316.4	286.5	29.9
Operating Income	**$ 921.0**	**$ 905.0**	**$ 16.0**

Distribution Key Drivers

- **$149.9MM – Net increase due to rate case outcomes**
- **$15.2MM – Increase due to customer growth**
- **$17.3MM – Decrease due to consumption**
- **$98.5MM – Decrease due to EDIT refunds[1]**
- **$17.2MM – Net increase in O&M – higher system maintenance, employee, and insurance costs partially offset by lower bad debt expense**
- **$50.4MM – Increase in D&A and property tax expense**

Pipeline & Storage Key Drivers

- **$70.4MM – Increase due to rate case outcomes**
- **$13.3MM – Decrease due to EDIT refunds[1]**
- **$8.4MM – Increase in system maintenance expense**
- **$15.4MM – Increase in D&A and property tax expense**

1. *Reductions to operating income from excess deferred income tax (EDIT) refunds substantially offset by lower income tax expense by the end of the fiscal year.*

Fiscal 2022 Financial Performance

Segment Operating Income Highlights

Three Months Ended September 30 *($millions)*	2022	2021	Change
Distribution	$ 36.7	$ 37.6	$ (0.9)
Pipeline & Storage	68.7	53.4	15.3
Operating Income	**$ 105.4**	**$ 91.0**	**$ 14.4**

Distribution Key Drivers

- **$27.3MM – Net increase due to rate case outcomes**
- **$9.1MM – Decrease due to EDIT refunds[1]**
- **$2.0MM – Net increase in O&M – higher employee costs partially offset by lower bad debt and timing system maintenance spending**
- **$15.6MM – Increase in D&A and property tax expense**

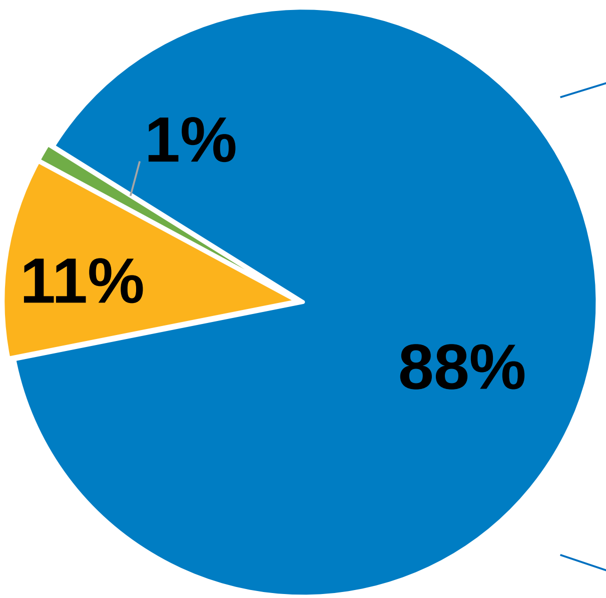
Pipeline & Storage Key Drivers

- **$21.1MM – Increase due to rate case outcomes**
- **$2.4MM – Increase in through system revenues**
- **$3.8MM – Increase in O&M – system maintenance expense and employee costs**
- **$4.3MM – Net Increase in D&A and property tax expense**

1. *Reductions to operating income from excess deferred income tax (EDIT) refunds substantially offset by lower income tax expense by the end of the fiscal year.*

Fiscal 2022 Financial Performance

Capital Spending Highlights



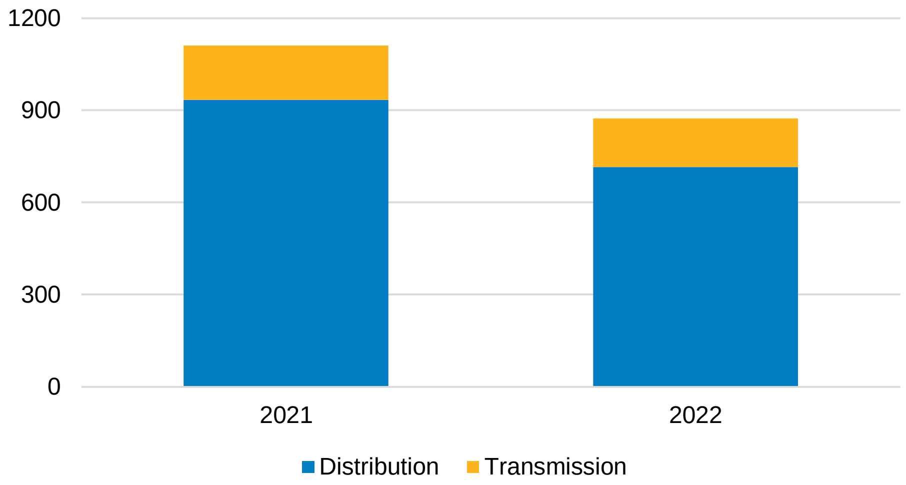
$millions		Fiscal 2022 YTD CapEx
$	1,103	Repair and replace transmission and distribution pipelines
	269	Pipeline integrity management projects
	256	Install & replace measurement & regulating equipment
	239	Service line replacement
	208	Fortifications
	67	Enhance storage and compression capabilities
$	**2,142**	**Total Safety and Reliability Spending**
$	**2,444**	**Total Capital Spending**

FY 2022 System Modernization

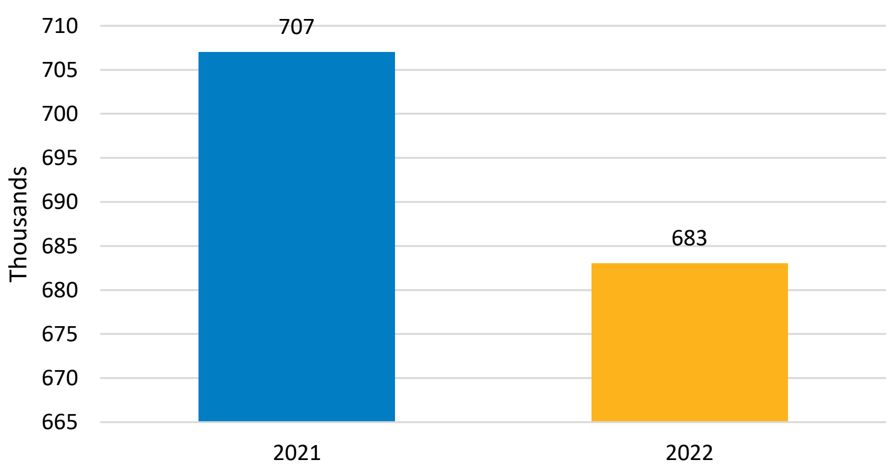
$2.4 Billion Capital spent in 2022; 88% Focused On Safety and Reliability

- **Replaced ~900 miles of distribution and transmission pipe**
  - ~1.1% of total system
- **Replaced ~24,500 steel service lines**
  - ~3.5% reduction
- **~206,000 wireless meter reading devices installed**
  - 60% system covered by WMR
- **Support Customer Growth**
  - ~62,000 new customers in FY 2022

Distribution & Transmission Miles Replaced[1,2]



Inventory of Steel Service Lines[1,2]



1. *2021 DOT Report*
2. *2022 figures are based on fiscal year data*

Fiscal 2022 Financial Performance

Financing Highlights

- **$800 million of long-term debt financing issued**
  - $600 million 2.85% 30-year senior notes issued in October 2021
  - $200 million 2.625% senior notes issued in January 2022 due September 2029

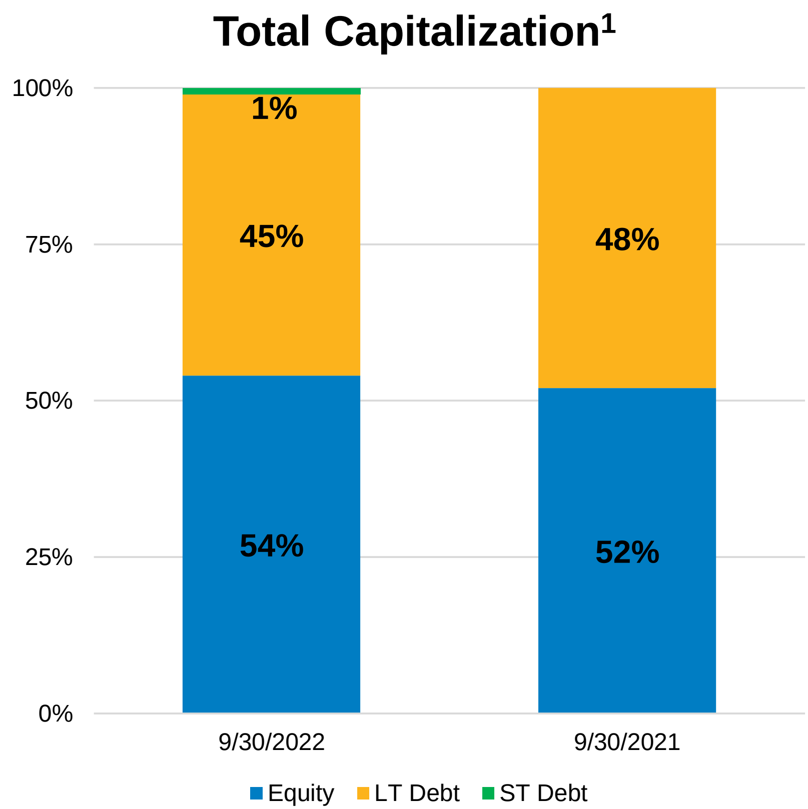
- **Equity needs satisfied through our ATM program**
  - $1.3 billion of equity forward arrangements priced in fiscal 2022
  - $776.8 million in settled equity forward arrangements
  - $776.6 million available under equity forward agreements as of September 30, 2022
    - Maturity: September 29, 2023 through March 28, 2024
    - Shares: 7,026,160
    - Forward Share Price: $110.54
  - $481.7 million available for issuance through our ATM program as of September 30, 2022

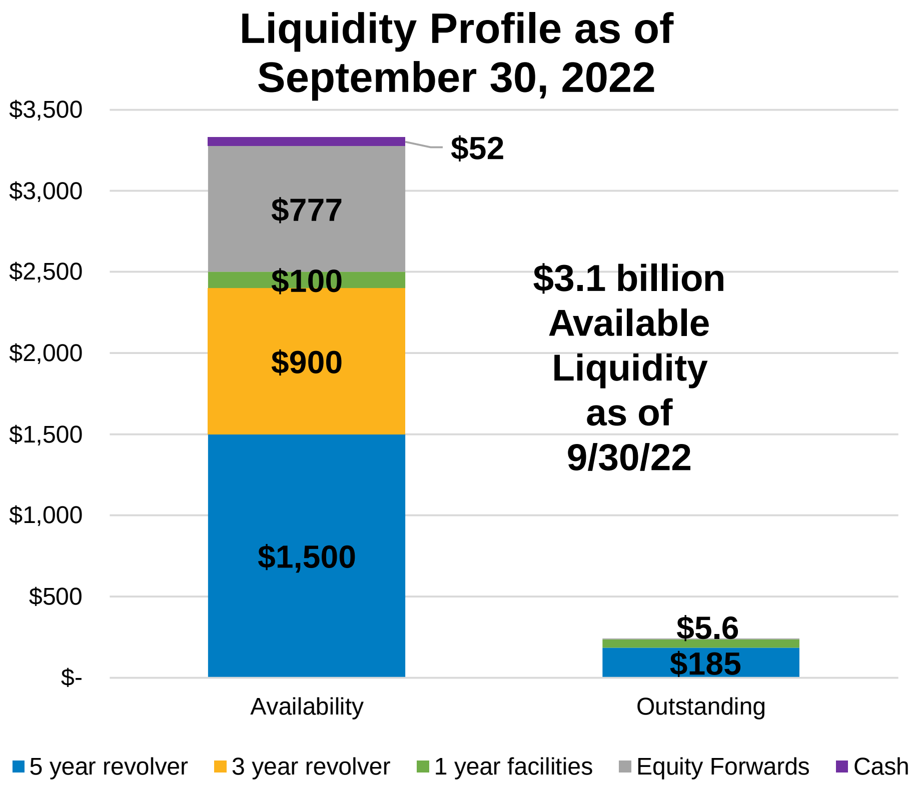
- **$2.2 billion available under existing shelf registration statement as of September 30, 2022; $1.4 billion available as of November 9, 2022.**

Fiscal 2022 Financial Performance

Strong Financial Foundation Supports Capital Spending Program

Capitalization and Liquidity Profile



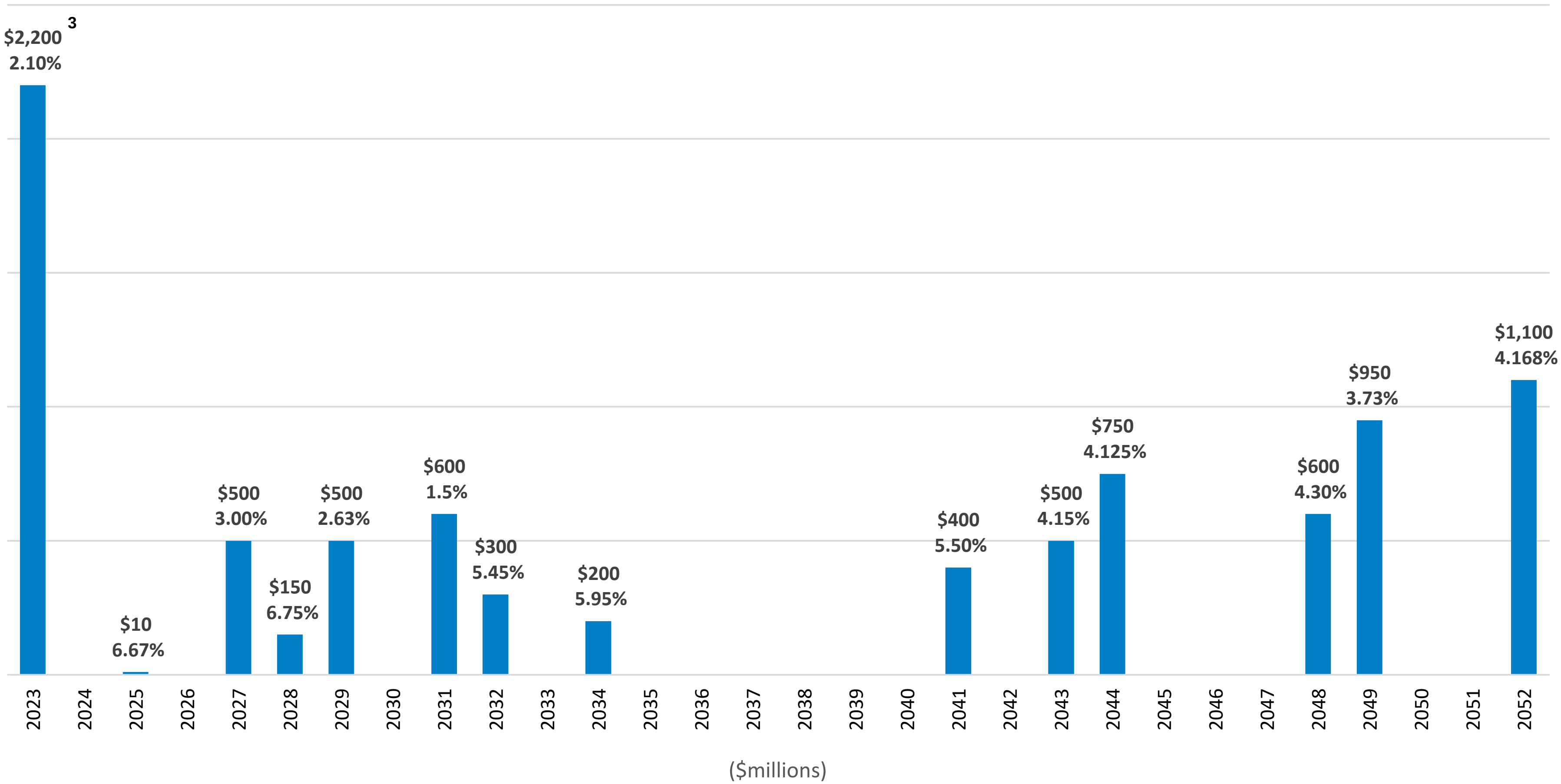


1. *Excluding the $2.2 billion of incremental Winter Storm Uri financing, the equity capitalization rate is 61.3% as of September 30, 2022 and 60.6% as of September 30, 2021*

Fiscal 2022 Financial Performance

Manageable Debt Maturity Schedule Supports Capital Spending Program

Weighted Average Maturity ~18.9 Years[1,2]

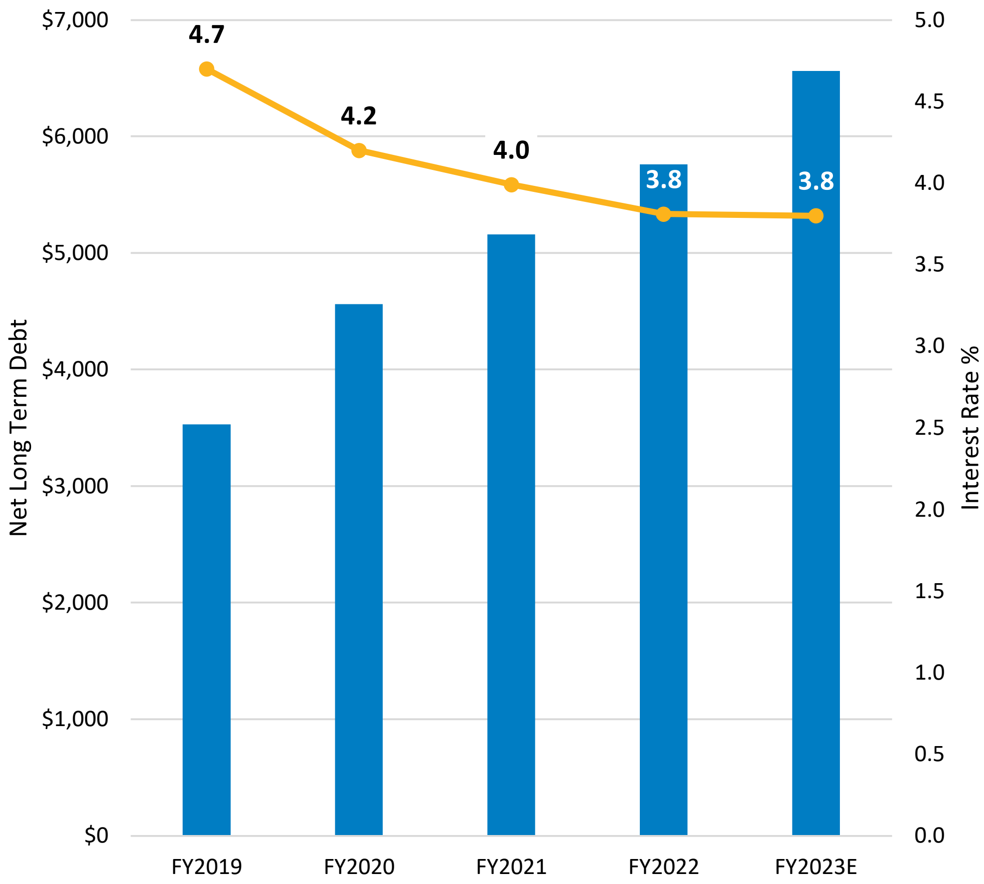


1. *Excluding the $2.2 billion of incremental Winter Storm Uri financing. Weighted average maturity is 14.3 years including the incremental financing.*
2. *Figure includes October 2022 debt issuance of $800 million.*
3. *Figure includes a LIBOR floating rate component that may change over time.*

Fiscal 2022 Financial Performance

Strong Investment Grade Ratings Support Affordable Customer Bills

Declining 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	Negative

Forward Starting Interest Rate Swaps

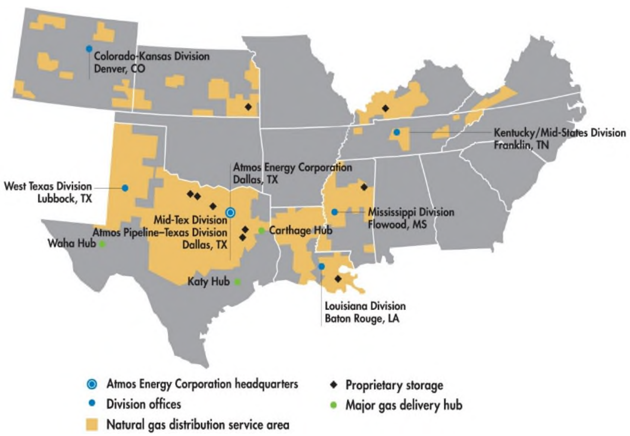
	Amount Hedged ($Millions)	Effective Interest Rate
FY2024	$450	1.80%
FY2025	$600	1.75%
FY2026	$300	2.16%

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

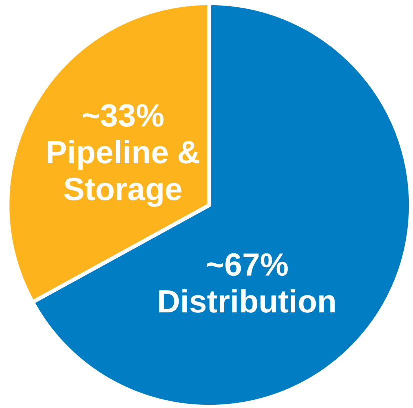
Fiscal 2023-2027
Financial Outlook

Leading Natural Gas Delivery Platform

Eight-state distribution territory



Business Mix



2023 Estimated Net Income

Intrastate pipeline system

Diversified LDC platform in 8 states

- Largest pure-play natural gas LDC with over 3.3 million customers in 8 states
- ~73,000 miles of distribution and transmission mains
- ~65% of distribution rate base is located in Texas
- Blended allowed ROE of 9.8%
- 96% of rate base covered by all fuels legislation
- Constructive regulatory mechanisms reduce lag
- ~13 Bcf of working storage capacity

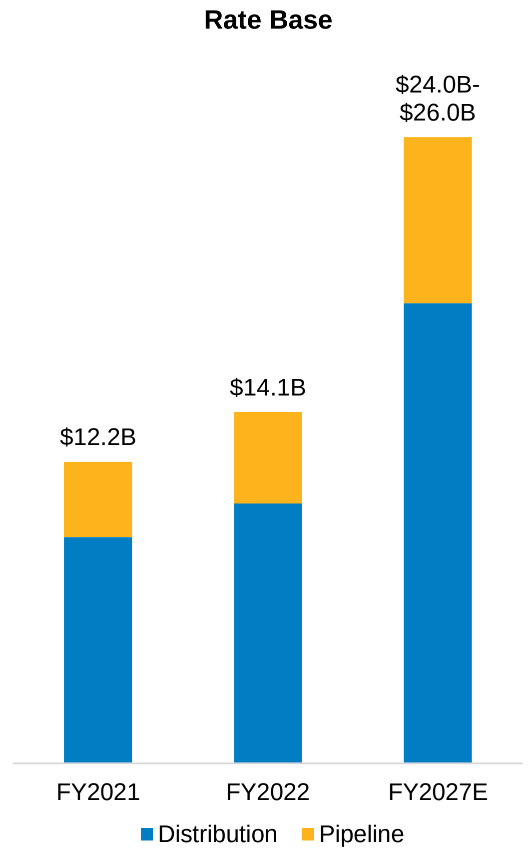
Favorably positioned pipeline spans Texas shale gas supply basins

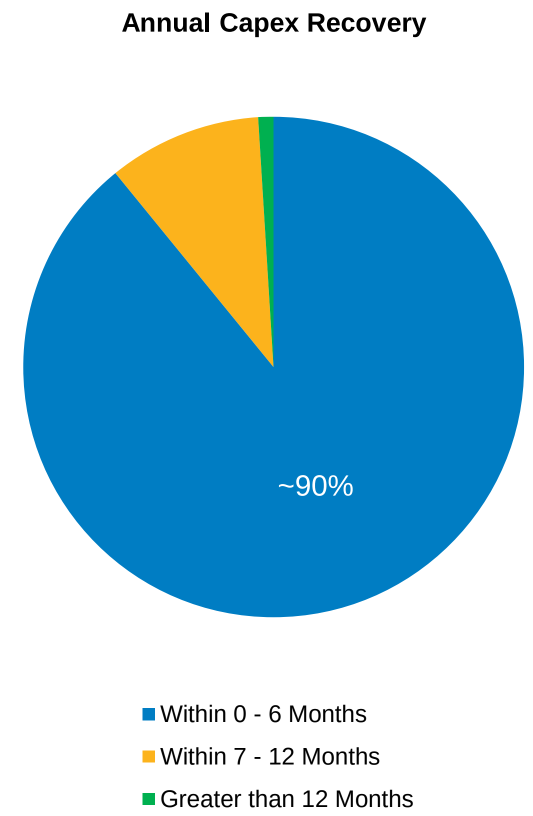
- ~5,700 miles of intrastate pipeline
  - Spans multiple key shale gas formations
  - Connection to major market hubs
- ~46 Bcf of working storage capacity
- Allowed ROE of 11.5%
- Margin derived from tariff-based rates primarily serving Mid-Tex and other LDCs

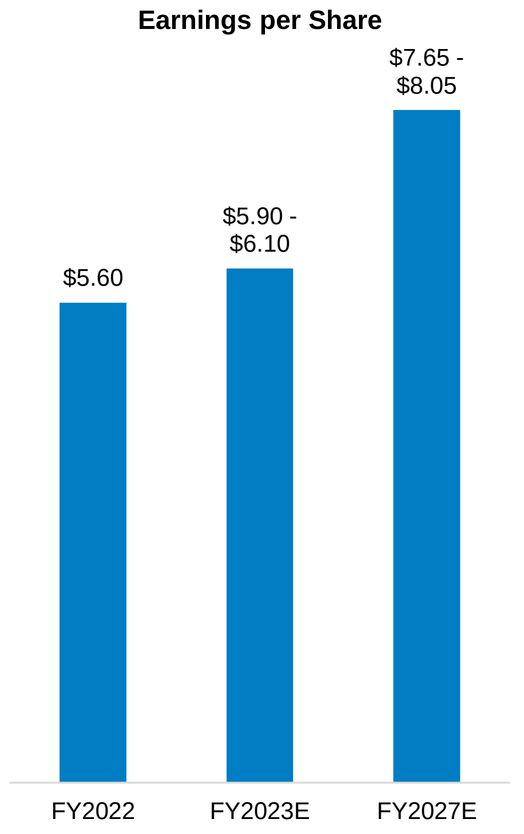
Safety Driven, Organic Growth Strategy

Constructive Regulatory Mechanisms Support Efficient Conversion of Safety and Reliability Investments into Financial Results

~ $15 billion in capital investment through 2027; >85% allocated to safety + **Constructive rate mechanisms that reduce regulatory lag** = **6% - 8% Consolidated EPS growth**





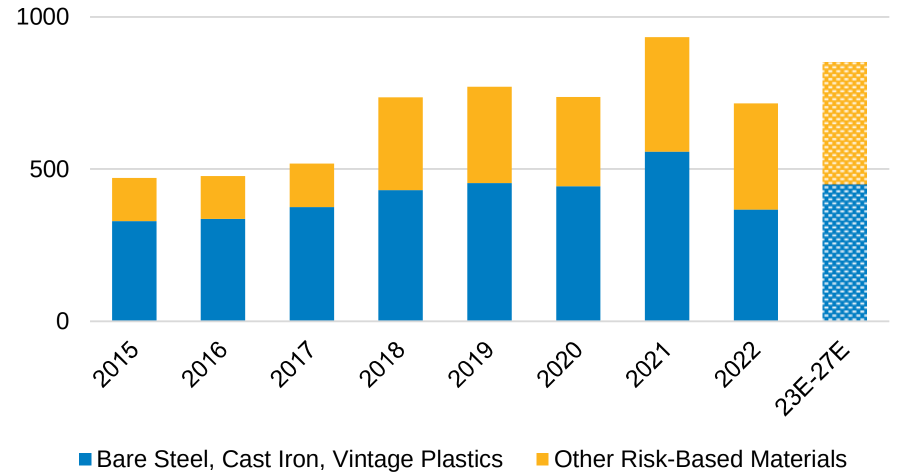


Modernizing Our Distribution System

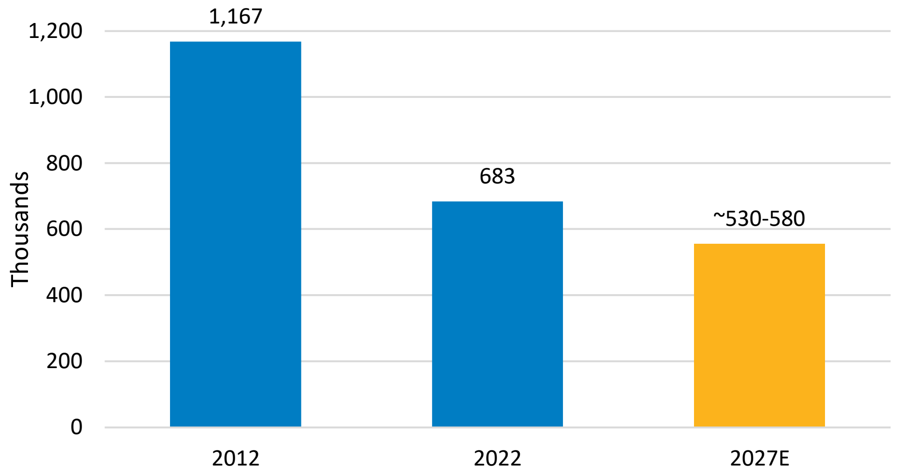
~$11 Billion Capital Plan Through 2027; > 85% Focused On Safety and Reliability

- **Replace 4,000 – 5,000 miles of distribution system pipe**
  - 6% - 8% of total system
- **Replace 120,000-170,000 steel service lines**
  - 15% - 20% reduction
- **Install wireless meter reading**
  - ~75% anticipated WMR coverage
- **Support Customer Growth**

Distribution Miles Replaced[1,2]



Inventory of Steel Service Lines[1,2]



1. *2021 DOT Report*
2. *2022 figures are based on fiscal year data*

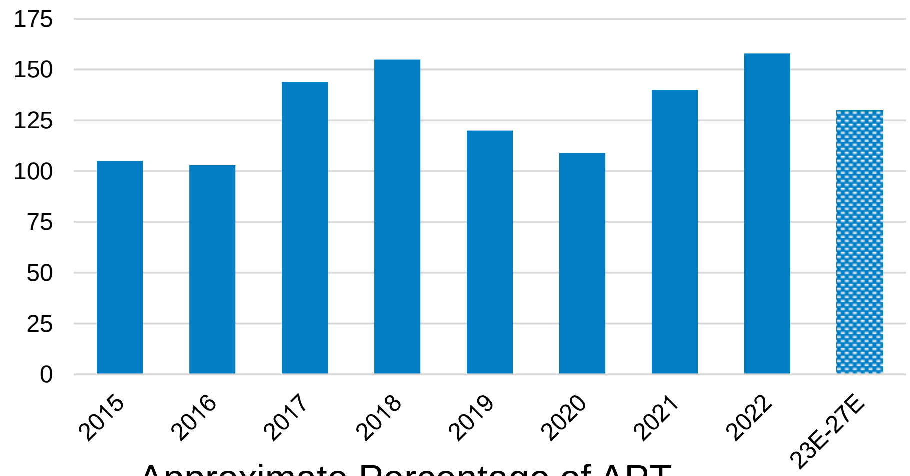
Modernizing our Transmission System

~$4 Billion Capital Plan for APT Through 2027

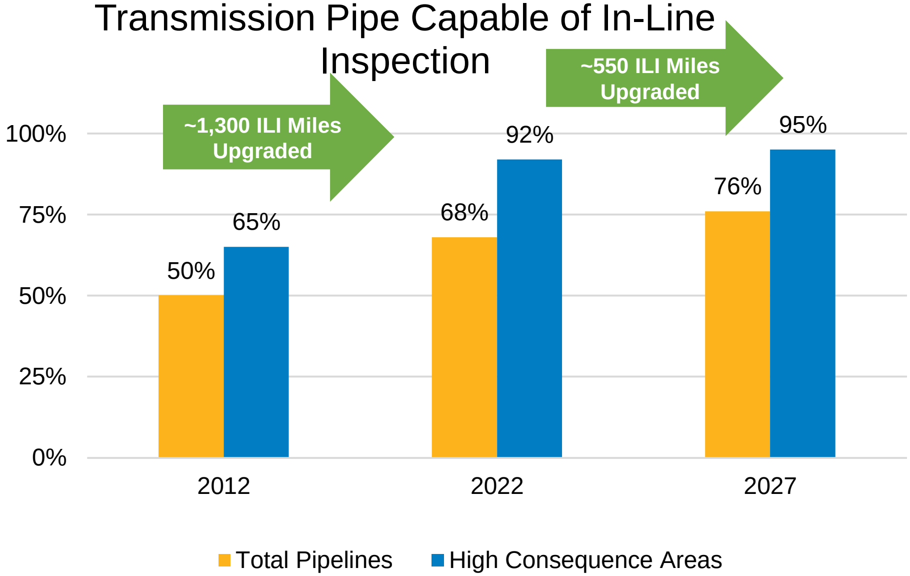
- **Pipeline Integrity Management**
  - Upgrading lines with pigging facilities
  - Replacing valves, fittings, and pipe to allow In-Line Inspection tools to travel through pipeline
  - Prioritized replacement based on integrity management results

- **Supply Reliability and Growth**
  - Replacing 400-600 miles APT transmission pipe through 2027
  - Line S-2 east of Dallas
  - WA Loop – West of Fort Worth
  - Permian Highway Connector
  - Bethel to Groesbeck line
  - Bethel Cavern upgrade

Transmission Miles Replaced[1,2]



Approximate Percentage of APT Transmission Pipe Capable of In-Line Inspection



1. *2021 DOT Report*
2. *2022 figures are based on fiscal year data*

Constructive Regulation Focused on Safety and Reliability

~90% of Annual Capital Spend Begins to Earn Within Six Months

	Regulatory Mechanisms		Recovery Method		Service Territory Detail			CapEx
						Rate Base[1]		
Jurisdiction	Infrastructure	Deferral/ Forward-Looking	Annual Filing	General Case	Meters (000s)	($MM)	% of Total	2023E ($MM)
Texas								
• **Mid-Tex**	8.209	✓	RRM/DARR/ GRIP	-	1,822	5,700	41	1,100-1,125
• **APT**	GRIP	-	GRIP [2]	-	NA	3,700	26	875-885
• **West Texas**	8.209	✓	RRM/GRIP	-	329	1,020	7	145-155
Louisiana	RSC	✓	RSC	-	376	1,040	7	175-185
Mississippi	SIR	✓	SRF/SIR	-	274	890	6	145-155
Kentucky	PRP	✓	PRP	✓	185	620	4	60-70
Tennessee	-	✓	ARM	-	162	500	4	75-85
Kansas	GSRS	-	GSRS	✓	141	320	2	35-45
Colorado	SSIR	✓	SSIR	✓	128	260	2	30-40
Virginia	SAVE	-	SAVE	✓	25	70	1	10-15

1. *Represents an estimate of rate base as of September 30, 2022*
2. *Requires a rate case every 5 years*

Financial Outlook

FY 2023 Five Year Plan Key Themes

Earnings and Dividends Per Share

- Plan drives **6.0% - 8.0% annual EPS growth** through FY 2027
  - FY 2023 Guidance of **$5.90 - $6.10**; Midpoint of range implies 7.1% growth
  - FY 2027 guidance of **$7.65 - $8.05**
  - **$2.96** Indicated Dividend for FY 2023; 8.8% growth from FY 2022
- ***Incremental financing summarized below reflected in guidance***

Safety and Reliability Continues to Drive Spending

- **~$15 billion** in capital expenditures included in the Plan
  - **11.2%** rise from FY 2022 Five Year Plan
  - **~90%** of annual CAPEX begins to earn within 6 months from end of test year
- **$24B - $26B** targeted rate base by FY 2027
  - **11% - 13%** annual growth rate
- **3.0% - 3.5%** annual O&M expense inflation rate

FY 23 Financing Plan Consistent With FY 22 Plan

- **$8.5B - $9.5B** incremental long-term financing, excluding securitization
  - **50% - 60%** targeted equity-to-capitalization ratio, inclusive of short-term debt
  - Short-term debt used as needed to provide cost-effective financing until replaced with long-term financing
- Five Year Plan supports **current balance sheet strength**

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**	**$ 5.90 - 6.10**
Capital Spending	**$ 2,444**	**$ ~2,700**

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

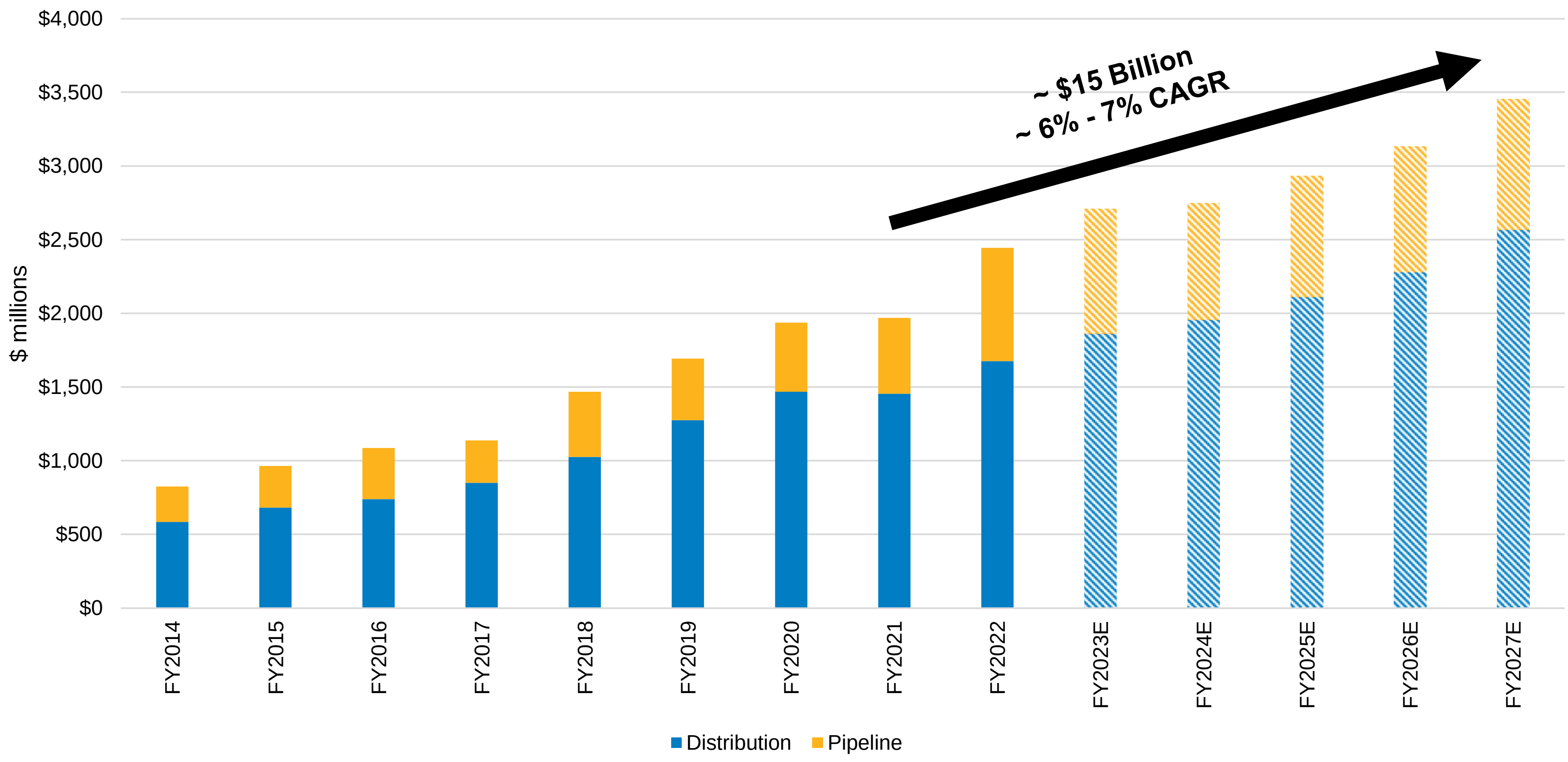
Selected Expenses *($millions)*	**FY 2022**	**FY 2023E**[1]
O&M	$ 710	$ 740 - 760
D&A	$ 536	$ 600 - 610
Interest	$ 103	$ 123 - 129
Income Tax	$ 78	$ 105 -120
Effective Tax Rate	9.1%	11% - 13%[2]

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%.*

Financial Outlook

Capital Spending Focused on System Modernization and Growth

Consolidated 2023E Capital Expenditures of ~$2.7 billion

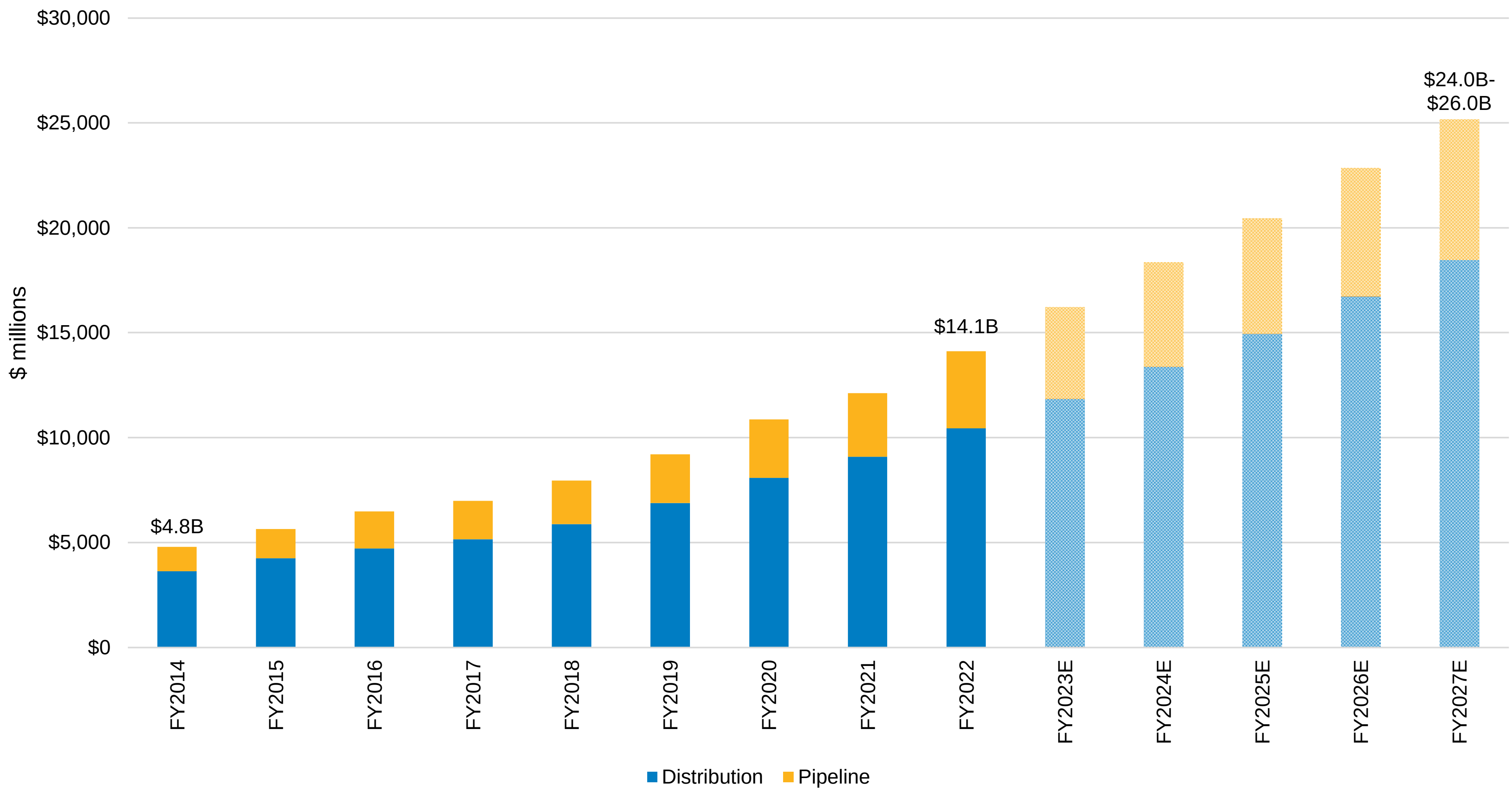


~90% of annual CAPEX begins to earn within 6 months from end of test year

Financial Outlook

Capital Spending Drives Rate Base Growth

Enhancing System Safety and Reliability[1]

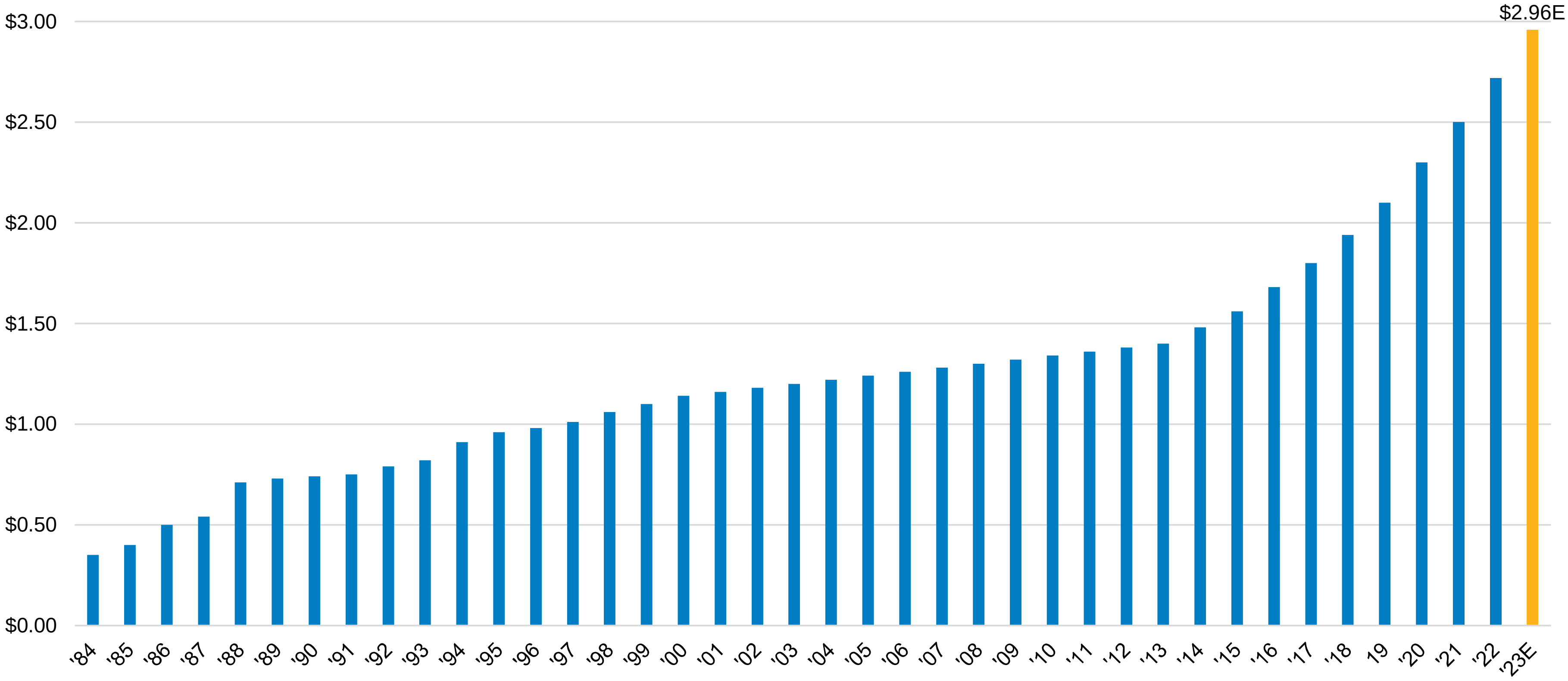


1. *Estimated rate base at the end of each fiscal year*

Financial Outlook

Sustainable Financial Performance Supports Sustained Dividend Increases

39 Consecutive Years* of Dividend Increases



- Indicated dividend increase of 8.8% for Fiscal 2023

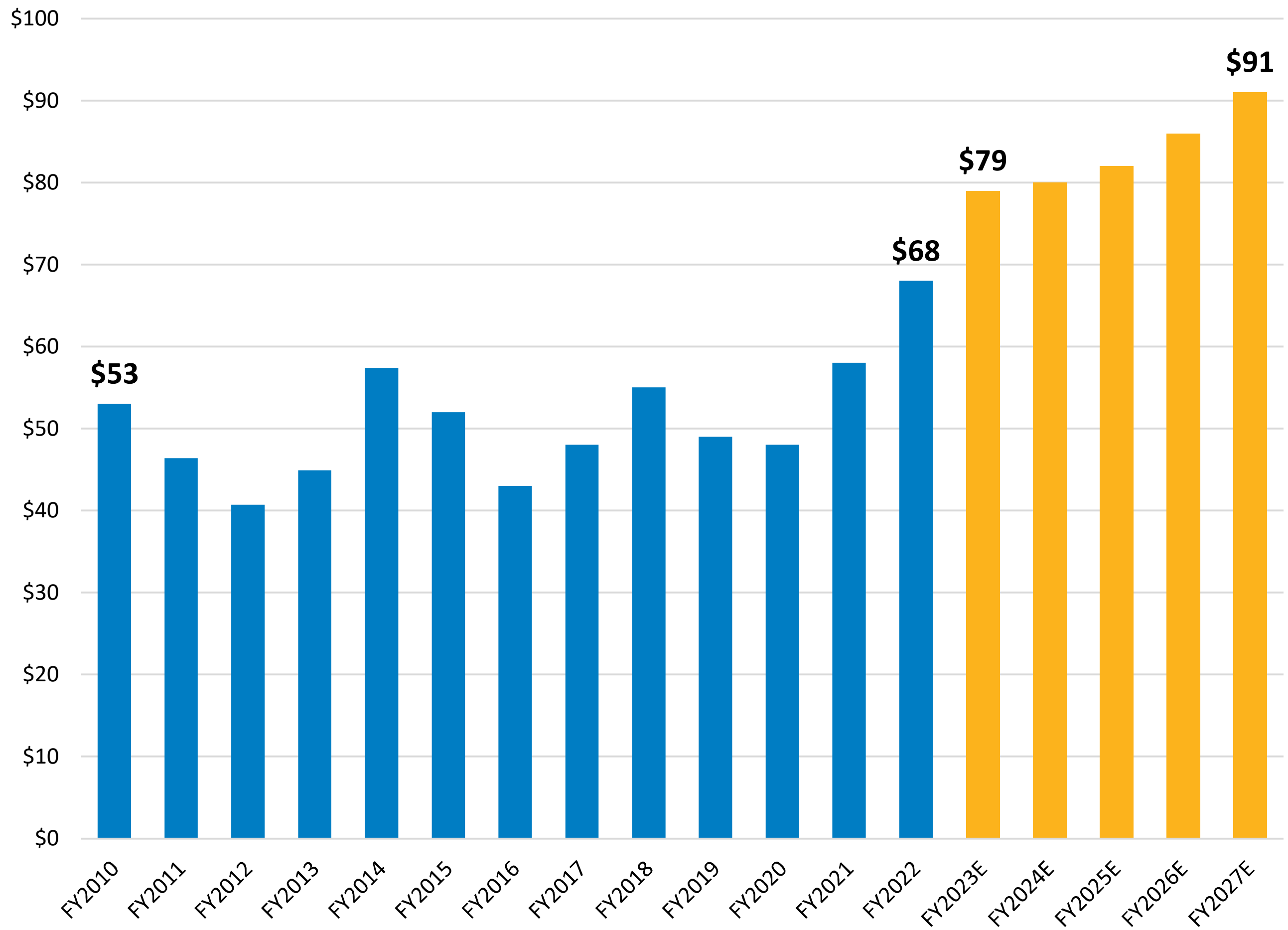
*Fiscal year

***Note**: Amounts are adjusted for mergers and acquisitions.*

Sustainability Integrated Into Strategy

Residential use of natural gas remains competitive

Average Monthly Customer Bill



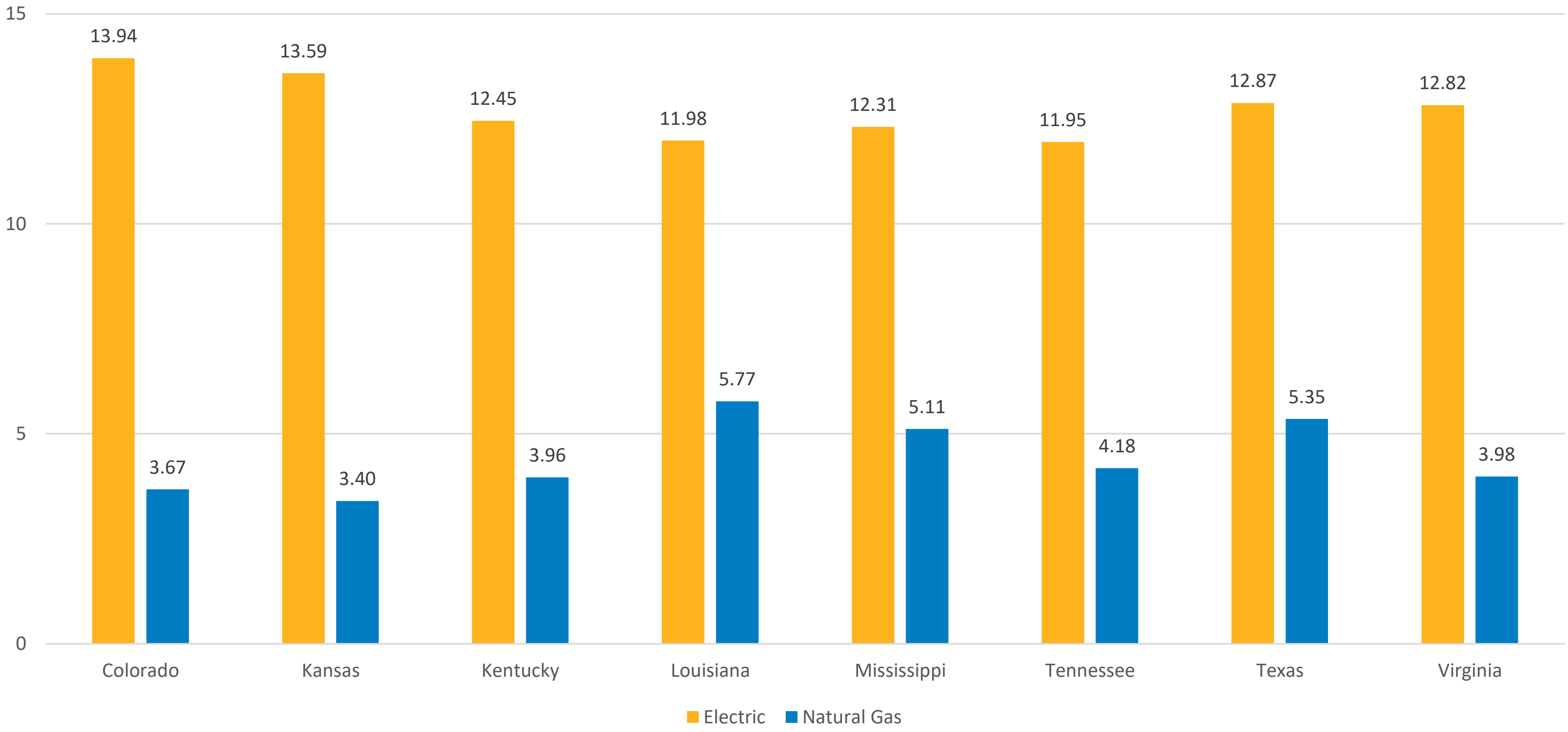
Key Assumptions

- Normal weather and consumption
- ~$15 billion of CAPEX spending through 2027
- Commodity pricing
  - FY23: $5.50 to $6.50
  - FY24 - FY27: $4.50 to $5.50
- Delivery cost
  - FY23 – FY27: $3.00 - $3.50
- Purchased gas cost accounts for ~50% of the customer bill in FY23; dropping to ~35% by FY27

Sustainability Integrated Into Strategy

Natural Gas Price Advantage Over Electricity

Electricity[1] vs Natural Gas[2] - kWh Equivalent



Natural Gas is ~2x - 3x less expensive in Atmos Energy's states vs. electricity

1. *US Energy Information Agency, www.eia.gov residential customer electric rates for the twelve months ending August 2022.*
2. *Represents Atmos Energy's average residential customer rates for the twelve months ending August 2022*

Sustainability Integrated Into Strategy

Residential Natural Gas Bills Remain the Lowest Monthly Utility Bill

Water[2]
$99

Natural Gas[1]
$68

Cable & Internet[3]
$116

Electric[4]
$147

Mobile Phone[5]
$104

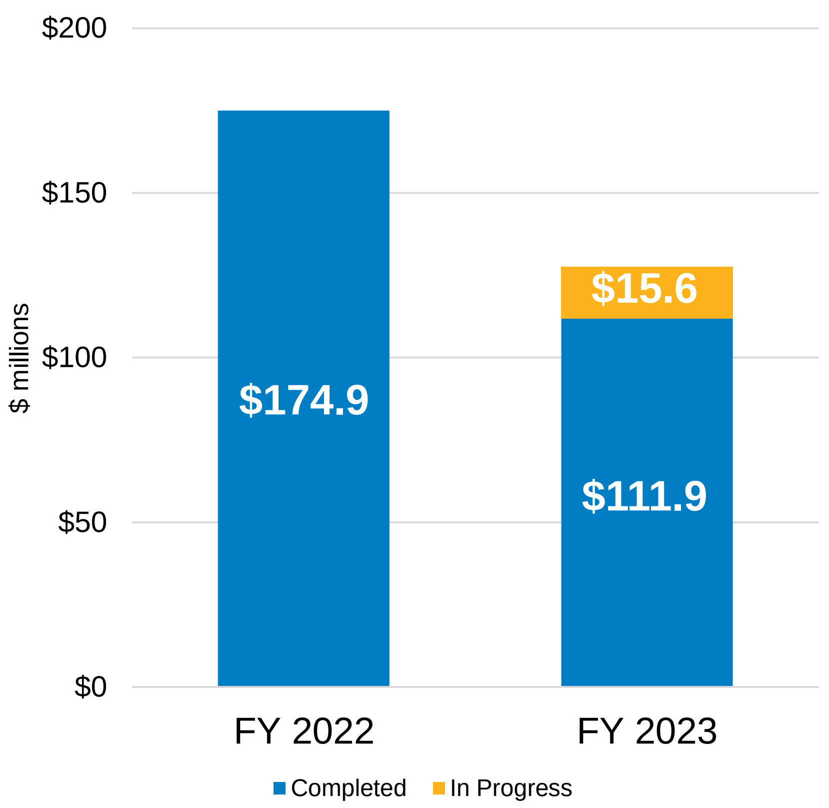
1. *FY2022 Atmos Energy enterprise-wide average monthly residential bill*
2. *Bureau of Labor Statistics (www.bls.gov); 2021 average monthly bill for water, sewer and other public services and maintenance*
3. *Doxo; 2021 U.S. Cable & Internet Market Size and Household Spending Report*
4. *US Energy Information Agency, www.eia.gov residential customer electric rates for the twelve months ending August 2022.*
5. *Bureau of Labor Statistics (www.bls.gov); 2021 average monthly service bill for one line*

Regulatory Information

FY 2022 Financial Performance

Regulatory Highlights

Approved Annualized Operating Income Increases[1,2,3]



Key Rate Activity
Through November 9, 2022

- **$111.9MM Completed**
  - $ 81.4MM – Mid-Tex Cities RRM
  - $ 12.2MM – Mississippi SRF
  - $ 8.6MM – Mississippi SIR
  - $ 7.3MM – West TX Cities RRM
  - $ 1.9MM – Kentucky PRP[3]
  - $ 0.5MM – Virginia SAVE
- **$15.6MM In-Progress**
  - $ 8.0MM – Kansas Rate Case
  - $ 7.6MM – Colorado Rate Case

1. *Excluding the impact of EDIT fiscal 2022 rate outcomes were $215.6 million*
2. *Includes $17.7MM excluding the impact of EDIT for the LA RSC in fiscal 2022; Subject to refund*
3. *Subject to refund*

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	**Mid-Tex Dallas – Anticipate filing Dallas Annual Rate Review (DARR) in January 2023; new rates anticipated Q4 fiscal 2023**	**Mid-Tex and WTX Cities – Anticipate filing Rate Review Mechanism (RRM) in April 2023; new rates anticipated Q1 fiscal 2024**	**Mississippi – Anticipate Stable Rate Filing (SRF) in July 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	**Atmos Pipeline – Texas (APT) – Anticipate filing GRIP in February 2023; new rates anticipated Q3 fiscal 2023**	**Louisiana – Anticipate filing Rate Stabilization Clause (RSC) in April 2023; new rates anticipated Q4 fiscal 2023**	**Kentucky – Anticipate PRP filing in August 2023; new rates anticipated Q1 fiscal 2024**
Virginia – Implemented SAVE filing of $0.5MM	**Tennessee – Anticipate filing Annual Review Mechanism (ARM) in February 2023; new rates anticipated Q3 2023**	**Virginia – Anticipate filing General Rate Case in May 2023; new rates anticipated Q3 fiscal 2024**	**Kentucky – Anticipate filing General Rate Case in September 2023; new rates anticipated Q3 fiscal 2024**
Kentucky – Implemented PRP filing of $1.9MM	**Mid-Tex ATM, WTX ALDC, WTX Triangle and Texas Environs – Anticipate filing GRIP in March 2023; new rates anticipated Q3 fiscal 2023**	**Virginia – Anticipate filing SAVE in June 2023; new rates anticipated Q4 fiscal 2023**	
Colorado – Filed SSIR in November 2022; new rates anticipated Q2 fiscal 2023	**Mississippi – Anticipate filing System Integrity Rider (SIR) in March 2023; new rates anticipated Q1 fiscal 2024**	**Atmos Pipeline – Texas (APT) – Anticipate filing General Rate Case in June 2023; new rates anticipated Q2 fiscal 2024**	
	Kansas – Anticipate filing System Integrity Program (SIP) in January 2023; new rates anticipated Q3 fiscal 2023		

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 9/30/22
Atmos Pipeline-TX (GUD 10580)		8/1/17		$13.0		$1,767		8.87%		11.50%		47/53		NA
Atmos Pipeline-TX GRIP	3	5/18/22		$78.8		$3,432		8.87%		11.50%		47/53		NA
Mid-Tex - City of Dallas DARR		9/1/22		$13.2		$5,052		7.41%		9.80%		41/59		234,396
Mid-Tex Cities RRM		10/1/22		$81.4		$5,235		7.28%		9.80%		42/58		1,310,968
Mid-Tex ATM Cities SOI/GRIP (GUD 10779)	3	6/10/22		$12.8		$5,121		7.97%		9.80%		40/60		187,102
Mid-Tex Environs SOI/GRIP (GUD 10944)	3	6/10/22		$5.6		$5,121		7.97%		9.80%		40/60		89,570
WTX Cities RRM		10/1/22		$7.3		$855		7.28%		9.80%		42/58		151,285
WTX ALDC SOI	4	6/1/21		$5.1		$752		7.35%		2		2		153,876
WTX ALDC GRIP	3,4	6/11/22		$6.1		$858		7.35%		2		41/59		NA
WTX Environs SOI/GRIP (GUD 10945)	3	6/11/22		$1.2		$855		7.97%		9.80%		40/60		24,217
WTX Triangle (GUD 10900)		6/11/22		$1.5		$50		7.71%		9.80%		40/60		NA
Louisiana RSC (U-35525)	5	7/1/22		$17.7		$942		7.30%		2		2		376,515
Mississippi SRF (2005-UN-0503)		11/1/22		$12.2		$525		7.53%		2		2		273,934
Mississippi SIR (2015-UN-049)		11/1/22		$8.6		$390		7.53%		2		2		NA
Kentucky (2018-00281)		5/20/22		$5.9		$569		6.82%		9.23%		45/55		184,547
Kentucky PRP (2022-00222)	5	10/2/22		$1.9		$16		7.75%		10.95%		45/55		NA

Regulatory Summary (continued)

ATMOS energy

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 9/30/2022
Tennessee ARM (19-00067)		7/1/22		$2.5		$447		7.53%		9.80%		39/61		162,392
Kansas (23-ATMG-538-RTS)		4/1/20	9/9/22	($0.2)	$8.0	$242	$302	7.03%	8.18%	9.10%	10.95%	44/56	39/61	140,959
Kansas GSRS		2/1/22		$1.8		$36		7.03%		9.10%		44/56		NA
Kansas SIP		4/1/22		$0.6		$6		7.03%		9.10%		44/56		NA
Colorado (22AL-0348G)		5/3/18	8/5/22	($0.2)	$7.6	$135	$267	7.55%	8.17%	9.45%	10.95%	44/56	39/61	127,565
Colorado SSIR (20AL-0471G)		1/1/22		$2.6		$99		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		($0.4)		$48		7.43%		9.20%		42/58		24,898
Virginia SAVE (PUR-2020-00107)		10/1/22		$0.5		$12		7.43%		9.20%		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. *Subject to refund*

Colorado - Kansas Division

- **Kansas: Filed General Rate Case on September 9, 2022**
  - Requested an increase in annual operating income of $8.0 million
  - Requested ROE: 10.95%; ROR: 8.18%
  - Requested capital structure: 39% debt / 61% equity
  - Requested rate base: $302.4 million

- **Colorado: Filed General Rate Case on August 5, 2022**
  - Requested an increase in annual operating income of $7.6 million
  - Requested ROE: 10.95%; ROR: 8.17%
  - Requested capital structure: 39% debt / 61% equity
  - Requested rate base: $266.8 million

Kentucky/Mid-States Division

- **Kentucky: Implemented Annual PRP on October 2, 2022**
  - Authorized an annual operating income increase of $1.9 million
  - Authorized ROE: 10.95%; ROR: 7.75%
  - Authorized capital structure: 45% debt / 55% equity
  - Authorized rate base: $16.0 million
  - Subject to refund

- **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

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: 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 Cities: Implemented Rate Review Mechanism RRM on October 1, 2022**
  - Requested an increase in annual operating income of $7.3 million
  - Requested ROE: 9.80%; ROR: 7.28%
  - Requested capital structure: 42% debt / 58% equity
  - Requested 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 Report 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, 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 November 9, 2022.