

MERGENT® PUBLIC UTILITY

NEWS REPORTS

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NOTICE – Items in this issue will be listed online weekly and printed monthly.

AMEREN CORP

| Earnings, 9 mos. to Sep 30 (Consol. – \$000): | | |
|---|----------------|----------------|
| | 2023 | 2022 |
| Total revenues | 5,882,000 | 3,707,000 |
| Cost & expenses | 3,564,000 | 3,707,000 |
| Deprec., depl. & amort. | 1,024,000 | 965,000 |
| Operating income | 1,294,000 | 1,239,000 |
| Other income (expense), net | 260,000 | 161,000 |
| Gains or losses | 1,000 | 1,000 |
| Net before taxes | 1,142,000 | 1,063,000 |
| Income taxes | 144,000 | 148,000 |
| Income contin. oper. | 998,000 | 915,000 |
| Net income | 998,000 | 915,000 |
| Earnings common share | | |
| Primary | \$3.79 | \$3.53 |
| Fully Diluted | \$3.78 | \$3.51 |
| Common Shares: | | |
| Full Diluted | 263,200 | 259,300 |
| Year-end | 262,900 | 258,500 |

ATMOS ENERGY CORP.

Annual Report Consolidated Income Statement, Years Ended Sept. 30 (\$000):

| | 2023 | 2022 | 2021 |
|---|-----------|-----------|-----------|
| Distribution segment - operating revenues | 4,035,194 | 3,241,973 | 3,407,490 |
| Pipeline & storage segment - operating revenues | 693,660 | 637,347 | 637,347 |
| Intersegment eliminations - operating revenue | 4,099,690 | (527,192) | (471,830) |
| Intersegment eliminations | (609,507) | ... | ... |
| Pipeline and storage | 785,174 | ... | ... |
| Total operating revenues | 4,275,357 | 4,201,662 | 3,407,490 |
| Distribution segment - purchased gas cost | 2,210,302 | 1,501,695 | 1,501,695 |
| Pipeline & storage segment - purchased gas cost | (1,583) | 1,582 | 1,582 |
| Pipeline, storage & other segment | (1,220) | ... | ... |
| Intersegment eliminations - purchased gas cost | (526,063) | (470,560) | (470,560) |
| Operation & maintenance expense | 764,906 | 710,161 | 679,019 |
| Depreciation & amortization expense | 604,327 | 535,655 | 477,977 |
| Taxes, other than income | 386,804 | 352,208 | 312,779 |
| Operating income (loss) | 1,067,147 | 920,982 | 904,998 |
| Other non-operating income (expense) | 69,775 | 33,737 | (2,145) |
| Interest charges | 137,281 | 102,811 | 83,554 |
| Income (loss) before income taxes | 999,641 | 851,908 | 819,299 |
| Current federal income taxes (benefit) | (1,274) | 2,849 | ... |
| Current income | | | |

| | | | |
|---|----------------|----------------|----------------|
| taxes expense (benefit) - state | 13,550 | 28,125 | 252 |
| Deferred income taxes expense (benefit) - federal | 83,244 | 43,435 | 128,867 |
| Deferred income taxes expense (benefit) - state | 18,259 | 3,101 | 24,617 |
| Income tax expense | 113,779 | 77,510 | 153,736 |
| Net income (loss) | 885,862 | 774,398 | 665,563 |
| Less: income allocated to participating securities | 542 | 508 | 465 |
| Net income available to common shareholders | 885,320 | 773,890 | 665,098 |
| Weighted average shares outstanding - basic | 145,121 | 137,830 | 129,779 |
| Weighted average shares outstanding - diluted | 145,166 | 138,096 | 129,834 |
| Year end shares outstanding | 148,493 | 140,897 | 132,420 |
| Income (loss) per share - continuing operations - basic | \$6.10 | ... | ... |
| Net income (loss) per share - basic | \$6.10 | \$5.61 | \$5.12 |
| Income (loss) per share - continuing operations - diluted | \$6.10 | ... | ... |
| Net income (loss) per share - diluted | \$6.10 | \$5.60 | \$5.12 |
| Cash dividends per share | \$2.96 | \$2.72 | \$2.50 |
| Full-Time Employees | 5,019 | ... | ... |
| Total number of employees | 5,019 | 4,791 | 4,684 |
| Number of common stockholders | 9,543 | 10,052 | 10,590 |
| Distribution segment | 2,061,920 | ... | ... |
| Intersegment eliminations | (608,527) | ... | ... |

Consolidated Balance Sheet, Years Ended Sept. 30 (\$000):

| | 2023 | 2022 |
|---|------------|------------|
| Nonutility plant | 21,958,447 | ... |
| Storage plant | ... | 589,210 |
| Transmission plant | ... | 4,325,540 |
| Distribution plant | ... | 13,511,409 |
| General plant | ... | 937,500 |
| Intangible plant | ... | 38,612 |
| Construction in progress | 939,927 | 835,868 |
| Gross property, plant & equipment | ... | 20,238,139 |
| Less: accumulated depreciation & amortization | 3,291,791 | 2,997,900 |
| Total Tangible Assets, Gross | 22,898,374 | ... |
| Net property, plant & equipment | 19,606,583 | 17,240,239 |
| Cash & cash equivalents | 15,404 | 51,554 |

| | | |
|---|------------|------------|
| Billed accounts receivable | ... | 258,333 |
| Unbilled revenue | ... | 121,518 |
| Contributions in aid of construction receivable | 17,184 | 5,390 |
| Insurance receivable | 33,697 | 13,160 |
| Other accounts receivable | 13,894 | 15,300 |
| Accounts receivable, gross | 105,743 | ... |
| Less: allowance for uncollectible accounts | 40,840 | 49,993 |
| Accounts receivable, net - Balancing value | 369,494 | ... |
| Accounts receivable, net | 328,654 | 363,708 |
| Gas stored underground | 245,830 | 357,941 |
| Deferred gas costs | 148,297 | 119,742 |
| Winter storm Uri incremental costs | 21,213 | 2,020,954 |
| Prepaid expenses | 58,029 | 58,551 |
| Taxes receivable | 13,918 | 11,911 |
| Other assets | 23,306 | ... |
| Materials & supplies | 34,297 | 25,880 |
| Assets from risk management activities | 4,071 | 26,207 |
| Other current assets | 12,211 | 11,245 |
| Restricted cash and cash equivalents | 3,844 | ... |
| Total current assets | 885,768 | 3,047,693 |
| Goodwill | 731,257 | 731,257 |
| Intangible Assets - excluding Goodwill - Net | 92,202 | ... |
| - Total | 92,202 | ... |
| Pension plan assets in excess of plan obligations | 92,648 | ... |
| Marketable securities | 104,602 | 96,012 |
| Regulatory assets | 364,741 | 368,375 |
| Operating lease right of use assets | 223,366 | 214,663 |
| Winter Storm Uri incremental costs | ... | 88,500 |
| Rights of way | 381,593 | ... |
| Assets from risk management activities | ... | 355,784 |
| Pension assets | ... | 29,498 |
| Other deferred charges & other assets | 10,902 | 20,968 |
| Total assets | 22,516,968 | 22,192,989 |
| Common stock | 742 | 704 |
| Additional paid-in capital | 6,684,120 | 5,838,118 |
| Available-for-sale securities | (369) | (495) |
| Interest rate agreement cash flow hedges | 518,897 | 369,607 |
| Accumulated other comprehensive income (loss) | 518,528 | 369,112 |
| Retained earnings (accumulated deficit) | 3,666,674 | 3,211,157 |
| Shareholders' equity | 10,870,064 | 9,419,091 |
| Unsecured senior notes | ... | 6,700,000 |
| Floating-rate term loan | 85,078 | ... |
| Floating-rate senior notes | ... | 1,100,000 |
| Medium-term notes | ... | 10,000 |
| Unsecured debentures | ... | 150,000 |
| Finance lease obligations | 48,825 | 51,850 |
| Less: net original issue discount (premium) on unsecured senior notes & | | |

| | | |
|--|------------|------------|
| debentures | (3,704) | |
| Less: debt issuance cost | (46,042) | |
| Less: current maturities | 2,201,457 | |
| Long-term debt | 6,554,133 | 5,760,647 |
| Total capitalization | | 15,179,738 |
| Trade accounts payable | 218,181 | 258,506 |
| Accrued gas payable | 43,688 | 157,942 |
| Accrued liabilities | 74,214 | 79,571 |
| Customer credit balances & deposits | | 56,016 |
| Accrued employee costs | 50,042 | 47,661 |
| Deferred gas costs | 23,093 | 28,834 |
| Operating lease liabilities | 35,820 | 38,644 |
| Accrued interest | 78,939 | 59,542 |
| Liabilities from risk management activities | 14,584 | 3,000 |
| Taxes payable | 195,468 | 189,239 |
| Pension & postretirement liabilities | 9,375 | 9,721 |
| Regulatory cost of removal obligation | | 80,676 |
| APT annual adjustment mechanism | 34,550 | 18,034 |
| Regulatory excess deferred taxes | 131,301 | 159,808 |
| Other current liabilities | 763,086 | 28,982 |
| Short-term debt | 241,933 | 184,967 |
| Current maturities of securitized long-term debt | 9,922 | |
| Current maturities of long-term debt | 1,568 | 2,201,457 |
| Regulatory cost of removal accrual | 85,850 | |
| Other | 38,798 | |
| Customer credit balances and deposits | 65,266 | |
| Current maturities of long-term debt | 1,568 | |
| Total current liabilities | 1,352,592 | 3,602,600 |
| Deferred income taxes | 2,304,974 | 1,999,505 |
| Regulatory excess deferred taxes | 253,212 | 385,213 |
| Regulatory cost of removal obligation | 497,017 | 487,631 |
| Pension & post retirement liabilities | 66,523 | 91,596 |
| Operating lease liabilities | 194,452 | 184,301 |
| Customer advances for construction | 9,158 | 8,628 |
| Other regulatory liabilities | 242,049 | 178,990 |
| Asset retirement obligation | 5,174 | 5,737 |
| Liabilities from risk management activities | 824 | 1,129 |
| APT annual adjustment mechanism | 15,344 | 13,104 |
| Unrecognized tax benefits | 46,620 | 39,908 |
| Deferred revenue | 599,898 | |
| Other deferred credits & other liabilities | | 14,909 |
| Other Liabilities | 19,754 | |
| Total Equity | 10,870,064 | |

Recent Dividends:

1. Atmos Energy Corp. common (stated value: \$0.005).

| ExDate | Amt | Declared | Record | Payable |
|------------|------|------------|------------|------------|
| 02/21/2020 | 0.57 | 02/04/2020 | 02/24/2020 | 03/09/2020 |
| 05/22/2020 | 0.57 | 05/06/2020 | 05/26/2020 | 06/08/2020 |
| 08/21/2020 | 0.57 | 08/05/2020 | 08/24/2020 | 09/08/2020 |
| 11/27/2020 | 0.63 | 11/11/2020 | 11/30/2020 | 12/14/2020 |
| 02/19/2021 | 0.63 | 02/02/2021 | 02/22/2021 | 03/08/2021 |
| 05/21/2021 | 0.63 | 05/05/2021 | 05/24/2021 | 06/07/2021 |
| 08/20/2021 | 0.63 | 08/04/2021 | 08/23/2021 | 09/07/2021 |
| 11/26/2021 | 0.68 | 11/10/2021 | 11/29/2021 | 12/13/2021 |
| 02/17/2022 | 0.68 | 02/08/2022 | 02/21/2022 | 03/07/2022 |
| 05/20/2022 | 0.68 | 05/04/2022 | 05/23/2022 | 06/06/2022 |
| 08/19/2022 | 0.68 | 08/03/2022 | 08/22/2022 | 09/06/2022 |
| 11/25/2022 | 0.74 | 11/09/2022 | 11/28/2022 | 12/12/2022 |
| 02/16/2023 | 0.74 | 02/07/2023 | 02/20/2023 | 03/06/2023 |

| | | | | |
|------------|------|------------|------------|------------|
| 05/19/2023 | 0.74 | 05/03/2023 | 05/22/2023 | 06/05/2023 |
| 08/18/2023 | 0.74 | 08/02/2023 | 08/21/2023 | 09/05/2023 |

Annual Dividends:

1. Atmos Energy Corp. common (stated value: \$0.005).

| | | | | | |
|------------|------|------------|------|------------|------|
| 2020 | 2.35 | 2021 | 2.56 | 2022 | 2.78 |
| 2023 | 2.22 | | | | |

CHESAPEAKE UTILITIES CORP.

Acquisition Development On Sept. 26, 2023, Co. entered into a stock purchase agreement (the "Purchase Agreement") with Florida Power & Light Company, a Florida corporation ("FPL"), to acquire all of the outstanding common shares of Pivotal Utility Holdings, Inc., a wholly owned subsidiary of FPL doing business as Florida City Gas ("FCG"), for approximately \$923,400,000 in cash, subject to customary purchase price adjustments (the "Acquisition"). The Purchase Agreement is subject to the satisfaction of customary closing conditions, including the expiration of the waiting period under the Hart-Scott-Rodino Antitrust Improvements Act of 1976, as amended, which occurred on Nov. 6, 2023, and certain regulatory financing approvals in various jurisdictions, which have been received as of the date hereof. Subject to the satisfaction or waiver of the remaining conditions and the other terms and conditions of the Purchase Agreement, the Acquisition is expected to close in the fourth quarter of 2023. Co. expects to fund the purchase price of the Acquisition with the net proceeds of an equity offering and from the expected issuance of approximately \$550,000,000 principal amount of uncollateralized senior notes (the "New Notes") and additional borrowings under its existing unsecured revolving credit facility.

CHESAPEAKE UTILITIES CORP.

Dividend Announcement On Nov. 2, 2023, the Board of Directors of Co. declared a quarterly cash dividend of \$0.59 per share on Co.'s common stock. The \$0.59 per share dividend will be paid on Jan. 5, 2024 to all shareholders of record at the close of business on Dec. 15, 2023.

CHESAPEAKE UTILITIES CORP.

Underwriting Agreement On Nov. 9, 2023, Co. entered into an Underwriting Agreement (the "Underwriting Agreement") with Barclays Capital Inc., RBC Capital Markets, LLC and Wells Fargo Securities, LLC (the "Representatives"), as representatives of the underwriters listed on Schedule I thereto (the "Underwriters"). The Underwriting Agreement relates to an underwritten public offering by Co. of shares of its common stock ("Shares") at a public offering price of \$85.50 per Share (the "Offering"). Pursuant to the terms of the Underwriting Agreement, Co. agreed to sell 3,859,649 Shares to the Underwriters at a purchase price of \$82.72125 per Share. Co. also granted the Underwriters a 30-day option to purchase up to an additional 578,947 Shares, which the Underwriters have exercised in full. The net proceeds to Co. are estimated to be approximately \$367,200,000, after deducting the underwriting discounts and commissions and before offering expenses. The Underwriting Agreement includes customary representations, warranties and covenants by Co. It also includes customary indemnification and contribution provisions.

DOMINION ENERGY INC (NEW)

Earnings, 9 mos. to Sep 30(Consol. - \$000):

| | 2023 | 2022 |
|-----------------------------------|------------------|------------------|
| Total revenues | 10,859,000 | 10,135,000 |
| Cost & expenses | 6,259,000 | 7,127,000 |
| Operating income | 2,716,000 | 1,176,000 |
| Interest expense | 1,066,000 | 673,000 |
| Other income (expense), net | 646,000 | (181,000) |
| Net before taxes | 2,296,000 | 322,000 |
| Income taxes | 432,000 | 61,000 |
| Income discount oper. | (105,000) | 775,000 |
| Net income | 1,759,000 | 1,036,000 |
| Earnings common share | | |
| Primary | \$2.03 | \$1.18 |
| Fully Diluted | \$2.03 | \$1.17 |
| Common Shares: | | |
| Full Diluted | 836,200 | 821,700 |
| Year-end | 837,000 | 833,000 |

EVERSOURCE ENERGY

Earnings, 9 mos. to Sep 30(Consol. - \$000):

| | 2023 | 2022 |
|-----------------------------------|-----------|-----------|
| Cost & expenses | 6,413,203 | 6,279,324 |
| Operating income | 1,840,787 | 1,675,917 |
| Interest expense | 624,140 | 491,509 |
| Other income (expense), net | (206,600) | 222,300 |
| Gains or losses | | 2,700 |
| Net before taxes | 1,078,627 | 1,439,661 |
| Income taxes | 226,743 | 349,305 |

| | | |
|--------------------------|----------------|------------------|
| Net income | 851,884 | 1,090,356 |
| Balance for common | 846,245 | 1,084,717 |
| Earnings common share | | |
| Primary | \$2.42 | \$3.13 |
| Fully Diluted | \$2.42 | \$3.13 |
| Common Shares: | | |
| Full Diluted | 349,731 | 346,573 |
| Year-end | 349,276 | 347,349 |

FLORIDA POWER & LIGHT CO.

Interest Sale Development On Sept. 26, 2023, Co. entered into a stock sale agreement (the "Sale Agreement") with Chesapeake Utilities Corp. to dispose of all of the outstanding common shares of Pivotal Utility Holdings, Inc., a wholly owned subsidiary of Co. doing business as Florida City Gas, for approximately \$923,400,000 in cash, subject to customary purchase price adjustments (the "Disposal"). The Sale Agreement is subject to the satisfaction of customary closing conditions, including the expiration of the waiting period under the Hart-Scott-Rodino Antitrust Improvements Act of 1976, as amended, which occurred on Nov. 6, 2023, and certain regulatory financing approvals in various jurisdictions, which have been received as of the date hereof. Subject to the satisfaction or waiver of the remaining conditions and the other terms and conditions of the Sale Agreement, the Disposal is expected to close in the fourth quarter of 2023. Chesapeake Utilities Corp. expects to fund the purchase price of the Disposal with the net proceeds of an equity offering and from the expected issuance of approximately \$550,000,000 principal amount of uncollateralized senior notes (the "New Notes") and additional borrowings under its existing unsecured revolving credit facility.

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