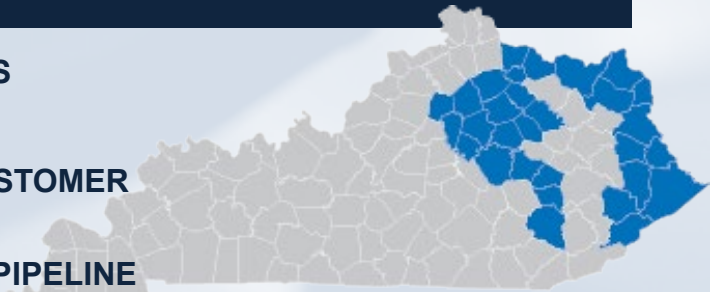


COLUMBIA GAS OF KENTUCKY (CKY)

BUSINESS PROFILE

- 135K CUSTOMERS
- 200 EMPLOYEES
- 0.1% ANNUAL CUSTOMER GROWTH⁽¹⁾
- 2,600+ MILES OF PIPELINE



UNIQUE INSIGHTS/OPPORTUNITIES

233
MILES OF
PRIORITY PIPE
REPLACED SINCE
2008

RANKED AMONG
THE
**MOST
TRUSTED**
UTILITY BRAND
IN THE NATION ⁽²⁾

Footnotes:
1. Compound annual growth between 2020A and 2024A
2. By Escalent: the 2024 Cogent Syndicated Utility Trusted Brand & Customer Engagement: Residential Study recognized only 33 brands nationwide.

REGULATORY LANDSCAPE

- SMRP allows for full cost recovery of eligible pipeline replacement/safety related initiatives via forward looking test year
- Commission has previously authorized economic development extension tariff for high potential sites requiring natural gas outside CKY’s service area
- Performance-based incentives for gas supply management
- Base rate recovery is weather normalized

CONSTRUCTIVE LEGISLATION

- HB 207 – Codifies consumers’ right to fuel diversity
- HB 100 – Governments may create and assess for special energy efficiency project districts
- SB 107 – Work Zone Safety now specifically includes utility workers and increased penalties

ECONOMIC OUTLOOK

- Legislature funded \$70M over 2 years for KY Product Development Initiative (KDPI) which will significantly benefit CKY’s ED initiatives
- Site Selection magazine’s 2023 Governor’s Cup rankings- KY ranked third nationally in economic projects per capita and first in the South Central region
- \$6.9B in economic development investment in 2024 in KY
- \$922 million expansion project of Toyota plant in CKY service area

KEY RIDERS/CONSTRUCTS	WEIGHTED AVERAGE REGULATORY LAG
Safety Modification & Replacement Program (SMRP)	0 Months (Forward Looking Test Year)
Weather Normalization	Base Rates
Fuel Costs	Forecasted with a True-Up to Actual
Energy Efficiency	Forecasted with a True-Up to Actual



Forward-Looking Statements

This Presentation contains "forward-looking statements," within the meaning of Section 27A of the Securities Act of 1933, as amended (the "Securities Act"), and Section 21E of the Securities Exchange Act of 1934, as amended (the "Exchange Act"). Investors and prospective investors should understand that many factors govern whether any forward-looking statement contained herein will be or can be realized. Any one of those factors could cause actual results to differ materially from those projected. Forward-looking statements in this presentation include, but are not limited to, statements concerning our guidance on, plans, strategies, objectives, economic outlook, expected performance, expenditures, recovery of expenditures through rates, stated on either a consolidated or segment basis, and any and all underlying assumptions and other statements that are other than statements of historical fact. Expressions of future goals and expectations and similar expressions, including "may," "will," "should," "could," "would," "aims," "seeks," "expects," "plans," "anticipates," "intends," "believes," "estimates," "predicts," "potential," "targets," "forecast," and "continue," reflecting something other than historical fact are intended to identify forward-looking statements. All forward-looking statements are based on assumptions that management believes to be reasonable; however, there can be no assurance that actual results will not differ materially. Factors that could cause actual results to differ materially from the projections, forecasts, estimates and expectations discussed in this Presentation include, among other things: our ability to execute our business plan or growth strategy, including utility infrastructure investments, or business opportunities, such as data center development and related generation sources and transmission capabilities to meet potential load growth; our ability to manage data center growth in our service territories; potential incidents and other operating risks associated with our business; our ability to work successfully with our third-party investors; our ability to adapt to, and manage costs related to, advances in technology, including alternative energy sources and changes in laws and regulations; our increased dependency on technology; impacts related to our aging infrastructure; our ability to obtain sufficient insurance coverage and whether such coverage will protect us against significant losses; the success of our electric generation strategy; construction risks and supply risks; fluctuations in demand from residential and commercial customers; fluctuations in the price of energy commodities and related transportation costs or an inability to obtain an adequate, reliable and cost-effective fuel supply to meet customer demand; our ability to attract, retain or re-skill a qualified, diverse workforce and maintain good labor relations; our ability to manage new initiatives and organizational changes; the performance and quality of third-party suppliers and service providers; our ability to manage the financial and operational risks related to achieving our carbon emission reduction goals, including our Net Zero Goal (as defined below), including any future associated impact from business opportunities such as data center development as those opportunities evolve; potential cybersecurity attacks or security breaches; increased requirements and costs related to cybersecurity; the actions of activist stockholders; any damage to our reputation; the impacts of natural disasters, potential terrorist attacks or other catastrophic events; the physical impacts of climate change and the transition to a lower carbon future; our debt obligations; any changes to our credit rating or the credit rating of certain of our subsidiaries; adverse economic and capital market conditions, including increases in inflation or interest rates, recession, or changes in investor sentiment; economic regulation and the impact of regulatory rate reviews; our ability to obtain expected financial or regulatory outcomes; economic conditions in certain industries; the reliability of customers and suppliers to fulfill their payment and contractual obligations; the ability of our subsidiaries to generate cash; pension funding obligations; potential impairments of goodwill; the outcome of legal and regulatory proceedings, investigations, incidents, claims and litigation; compliance with changes in, or new interpretations of applicable laws, regulations and tariffs; the cost of compliance with environmental laws and regulations and the costs of associated liabilities; changes in tax laws or the interpretation thereof; and other matters set forth in Item 1, "Business," Item 1A, "Risk Factors" and Part II, Item 7, "Management's Discussion and Analysis of Financial Condition and Results of Operations," of our Annual Report on Form 10-K for the fiscal year ended December 31, 2024, some of which risks are beyond our control. In addition, the relative contributions to profitability by each business segment, and the assumptions underlying the forward-looking statements relating thereto, may change over time. All forward-looking statements are expressly qualified in their entirety by the foregoing cautionary statements. We undertake no obligation to, and expressly disclaim any such obligation to, update or revise any forward-looking statements to reflect changed assumptions, the occurrence of anticipated or unanticipated events or changes to the future results over time or otherwise, except as required by law.