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March 31, 2025

VIA HAND DELIVERY

Mr. Brandon Frey
Executive Secretary
Louisiana Public Service Commission
Galvez Building
602 North Fifth Street, 12th Floor
Baton Rouge, Louisiana 70802

RE: Atmos Energy Corporation – 2024 Rate Stabilization Clause Annual Report for Louisiana Division

Dear Secretary Frey,

Enclosed please find an original and three copies of the Rate Stabilization Clause ("RSC") Annual Report of Atmos Energy Corporation Louisiana Division ("Atmos Energy") for the test year ended December 31, 2024. Atmos Energy files this Annual Report pursuant to the RSC Rider authorized by the Louisiana Public Service Commission ("LPSC") in Order U-36658.

The following exhibits are attached:

- Exhibit A: Cost of Service Schedules and Workpapers
- Exhibit B: System Integrity Investment Program ("SIIP") 2024 Project Cost Details
- Exhibit C: SIIP Project Quantity Details
- Exhibit D: SIIP 2024 Variance Report
- Exhibit E: Monthly Customer Impact
- Exhibit F: Current Tariff (relevant pages)
- Exhibit G: Proposed Tariff (relevant pages)

In addition, Atmos Energy is also providing via electronic files, the Trial Balance for the 12-month period ending December 31, 2024, along with additional workpapers and supporting documentation to aid in review of the filing.

The results of this Annual Report filing include an earned return on equity of 7.30%, which is below the earnings bandwidth defined in the RSC Rider and results in a revenue deficiency in accordance with the RSC adjustment calculation. The effect of the proposed adjustment will result in an increase to the average residential monthly bill of approximately \$4.07.

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As part of this filing, Atmos Energy included the effects of the Louisiana State Tax Code changes implemented January 1, 2025. As a result of the lower state tax rate, Atmos Energy recorded a state income tax liability that reduces rate base by \$13,303,243 (Exhibit A, Schedule 8) which will be amortized over a proposed three-year period. The proposed annual amortization reduces the revenue requirement by \$4,500,000 (Exhibit A, Schedule 1).

Additionally, in accordance with Order No. U-35122-A, Atmos Energy implemented rate restructuring for former contract customers and agriculture/farming customers to phase in the commercial customer class rates over a five-year period. The five-year phase in period ends July 1, 2025, and these customers will be subject to the proposed commercial rates reflected in this RSC Annual Report (Exhibit A, Schedule 3).

Atmos Energy requests that this matter be published in the LPSC's upcoming Official Bulletin with a fifteen (15) day intervention period. Further, Atmos Energy requests that the Official Service List contact information for Atmos Energy be as follows:

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If you have any questions or need additional information, please contact me. Thank you for your time and cooperation in this matter.

Sincerely,



Brian Francis
Vice President Rates & Regulatory Affairs
Atmos Energy Corporation Louisiana Division