

**Reconciliation of Consolidated income (loss) available to common shareholders and diluted earnings (loss) per share (GAAP) to non-GAAP income and non-GAAP diluted earnings per share**

Quarter Ended December 31, 2021								
	Utility Operations		Midstream Investments (Disc. Operations)		Corporate and Other <sup>(7)</sup>		Consolidated	
	Dollars in millions	Diluted EPS <sup>(1)</sup>	Dollars in millions	Diluted EPS <sup>(1)</sup>	Dollars in millions	Diluted EPS <sup>(1)</sup>	Dollars in millions	Diluted EPS <sup>(1)</sup>
<b>Consolidated income (loss) available to common shareholders and diluted EPS <sup>(1)</sup></b>	\$ 185	\$ 0.29	\$ 616	\$ 0.97	\$ (160)	\$ (0.25)	\$ 641	\$ 1.01
<b>ZENS-related mark-to-market (gains) losses:</b>								
Equity securities (net of taxes of \$20) <sup>(2)(3)</sup>	—	—	—	—	71	0.11	71	0.11
Indexed debt securities (net of taxes of \$19) <sup>(2)</sup>	—	—	—	—	(71)	(0.11)	(71)	(0.11)
<b>Impacts associated with gas LDC sales (net of taxes of \$2, \$2) <sup>(2)(4)</sup></b>	7	0.01	—	—	6	0.01	13	0.02
<b>Impacts associated with Enable &amp; Energy Transfer merger:</b>								
Gain at merger close, net of transaction costs (net of taxes of \$134 and \$0) <sup>(2)</sup>	—	—	(546)	(0.86)	(1)	—	(547)	(0.86)
Loss on equity securities (net of taxes of \$24) <sup>(2)(5)</sup>	—	—	—	—	98	0.15	98	0.15
Costs associated with the early extinguishment of debt (net of taxes of \$1) <sup>(2)</sup>	—	—	—	—	6	0.01	6	0.01
<b>Impacts associated with other mergers and divestitures (net of taxes of \$3, \$13) <sup>(2)(6)</sup></b>	(1)	—	—	—	20	0.03	19	0.03
<b>Corporate and Other Allocation</b>	(20)	(0.03)	(11)	(0.02)	31	0.05	—	—
<b>Consolidated on a non- GAAP basis</b>	<u>\$ 171</u>	<u>\$ 0.27</u>	<u>\$ 59</u>	<u>\$ 0.09</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 230</u>	<u>\$ 0.36</u>

(1) Quarterly diluted EPS on both a GAAP and non-GAAP basis are based on the weighted average number of shares of common stock outstanding during the quarter, and the sum of the quarters may not equal year-to-date diluted EPS. EPS figures for Utility Operations, Corporate and Other, and Discontinued Operations are non-GAAP financial measures.

(2) Taxes are computed based on the impact removing such item would have on tax expense

(3) Comprised of common stock of AT&T Inc. and Charter Communications, Inc.

(4) Includes gain from remeasurement of state deferred taxes, costs to achieve the sales and costs associated with the early extinguishment of debt

(5) Comprised of Energy Transfer common and Series G preferred units

(6) Includes impacts associated with the Vectren merger and the sales of Infrastructure Services (CIS) and Mobile Energy Solutions (MES)

(7) Corporate and Other, plus income allocated to preferred shareholders

**Year-to-Date**  
**December 31, 2021**

	Utility Operations		Midstream Investments (Disc. Operations)		Corporate and Other <sup>(7)</sup>		Consolidated	
	Dollars in millions	Diluted EPS <sup>(1)</sup>	Dollars in millions	Diluted EPS <sup>(1)</sup>	Dollars in millions	Diluted EPS <sup>(1)</sup>	Dollars in millions	Diluted EPS <sup>(1)</sup>
<b>Consolidated income (loss) available to common shareholders and diluted EPS <sup>(1)</sup></b>	\$ 878	\$ 1.44	\$ 818	\$ 1.34	\$ (305)	\$ (0.50)	\$ 1,391	\$ 2.28
<b>ZENS-related mark-to-market (gains) losses:</b>								
Equity securities (net of taxes of \$11) <sup>(2)(3)</sup>	—	—	—	—	40	0.07	40	0.07
Indexed debt securities (net of taxes of \$11) <sup>(2)</sup>	—	—	—	—	(39)	(0.06)	(39)	(0.06)
<b>Impacts associated with gas LDC sales (net of taxes of \$2, \$3) <sup>(2)(4)</sup></b>	(4)	(0.01)	—	—	5	0.01	1	—
<b>Cost associated with the early extinguishment of debt (net of taxes of \$7) <sup>(2)</sup></b>	—	—	—	—	27	0.04	27	0.04
<b>Impacts associated with Enable &amp; Energy Transfer merger:</b>								
Gain at merger close, net of transaction costs (net of taxes of \$134 and \$0) <sup>(2)</sup>	—	—	(546)	(0.90)	(1)	—	(547)	(0.90)
Loss on equity securities (net of taxes of \$24) <sup>(2)(5)</sup>	—	—	—	—	98	0.16	98	0.16
Costs associated with the early extinguishment of debt (net of taxes of \$1) <sup>(2)</sup>	—	—	—	—	6	0.01	6	0.01
<b>Impacts associated with other mergers and divestitures (net of taxes of \$2, \$13) <sup>(2)(6)</sup></b>	4	0.01	—	—	20	0.03	24	0.04
<b>Corporate and Other Allocation</b>	(105)	(0.17)	(44)	(0.07)	149	0.24	—	—
<b>Consolidated on a non-GAAP basis</b>	<u>\$ 773</u>	<u>\$ 1.27</u>	<u>\$ 228</u>	<u>\$ 0.37</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 1,001</u>	<u>\$ 1.64</u>

(1) Quarterly diluted EPS on both a GAAP and non-GAAP basis are based on the weighted average number of shares of common stock outstanding during the quarter, and the sum of the quarters may not equal year-to-date diluted EPS. EPS figures for Utility Operations, Corporate and Other, and Discontinued Operations are non-GAAP financial measures.

(2) Taxes are computed based on the impact removing such item would have on tax expense

(3) Comprised of common stock of AT&T Inc. and Charter Communications, Inc.

(4) Includes gain from remeasurement of state deferred taxes, costs to achieve the sales and costs associated with the early extinguishment of debt

(5) Comprised of Energy Transfer common and Series G preferred units

(6) Includes impacts associated with the Vectren merger and the sales of Infrastructure Services (CIS) and Mobile Energy Solutions (MES)

(7) Corporate and Other, plus income allocated to preferred shareholders

**Quarter Ended**  
**December 31, 2020**

	Utility Operations		Midstream Investments (Disc. Operations)		Corporate and Other <sup>(6)</sup>		CES <sup>(1)</sup> & CIS <sup>(2)</sup> (Disc. Operations)		Consolidated	
	Dollars in millions	Diluted EPS <sup>(3)</sup>	Dollars in millions	Diluted EPS <sup>(3)</sup>	Dollars in millions	Diluted EPS <sup>(3)</sup>	Dollars in millions	Diluted EPS <sup>(3)</sup>	Dollars in millions	Diluted EPS <sup>(3)</sup>
<b>Consolidated income (loss) available to common shareholders and diluted EPS <sup>(3)</sup></b>	\$ 119	\$ 0.21	\$ 64	\$ 0.12	\$ (32)	\$ (0.06)	\$ —	\$ —	\$ 151	\$ 0.27
<b>ZENS-related mark-to-market (gains) losses:</b>										
Equity securities (net of taxes of \$8) <sup>(4)(5)</sup>	—	—	—	—	(27)	(0.05)	—	—	(27)	(0.05)
Indexed debt securities (net of taxes of \$8) <sup>(4)</sup>	—	—	—	—	27	0.05	—	—	27	0.05
<b>Impacts associated with the Vectren merger (net of taxes of \$0) <sup>(4)</sup></b>	(2)	—	—	—	—	—	—	—	(2)	—
<b>Severance costs (net of taxes of \$1) <sup>(4)</sup></b>	2	—	—	—	—	—	—	—	2	—
<b>Impacts associated with BREC activities (net of taxes of \$0, \$0) <sup>(4)</sup></b>	1	—	—	—	1	—	—	—	2	—
<b>Impacts associated with Series C preferred stock:</b>										
Preferred stock dividend requirement and amortization of beneficial conversion feature	—	—	—	—	19	0.04	—	—	19	0.04
Impact of increased share count on EPS if issued as common stock	—	(0.01)	—	(0.01)	—	—	—	—	—	(0.02)
Total Series C impacts	—	(0.01)	—	(0.01)	19	0.04	—	—	19	0.02
<b>Corporate and Other Allocation</b>	13	0.02	(24)	(0.04)	12	0.02	(1)	—	—	—
<b>Consolidated on a non-GAAP basis</b>	\$ 133	\$ 0.22	\$ 40	\$ 0.07	\$ —	\$ —	\$ (1)	\$ —	\$ 172	\$ 0.29
<b>Exclusion of CES <sup>(1)</sup> and CIS <sup>(2)</sup> Discontinued Operations <sup>(7)</sup></b>	—	—	—	—	—	—	1	—	1	—
<b>Consolidated on a non-GAAP basis, excluding CES <sup>(1)</sup> and CIS <sup>(2)</sup></b>	\$ 133	\$ 0.22	\$ 40	\$ 0.07	\$ —	\$ —	\$ —	\$ —	\$ 173	\$ 0.29

(1) Energy Services segment

(2) Infrastructure Services segment

(3) Quarterly diluted EPS on both a GAAP and non-GAAP basis are based on the weighted average number of shares of common stock outstanding during the quarter, and the sum of the quarters may not equal year-to-date diluted EPS. EPS figures for Utility Operations, Corporate and Other, and Discontinued Operations are non-GAAP financial measures.

(4) Taxes are computed based on the impact removing such item would have on tax expense

(5) Comprised of common stock of AT&T Inc. and Charter Communications, Inc.

(6) Corporate and Other, plus income allocated to preferred shareholders

(7) Results related to Energy Services and Infrastructure Services discontinued operations are excluded from the company's non-GAAP results

**Year-to-Date**  
**December 31, 2020**

	Utility Operations		Midstream Investments (Disc. Operations)		Corporate and Other <sup>(6)</sup>		CES <sup>(1)</sup> & CIS <sup>(2)</sup> (Disc. Operations)		Consolidated	
	Dollars in millions	Diluted EPS <sup>(3)</sup>	Dollars in millions	Diluted EPS <sup>(3)</sup>	Dollars in millions	Diluted EPS <sup>(3)</sup>	Dollars in millions	Diluted EPS <sup>(3)</sup>	Dollars in millions	Diluted EPS <sup>(3)</sup>
<b>Consolidated income (loss) available to common shareholders and diluted EPS <sup>(3)</sup></b>	\$ 508	\$ 0.95	\$ (1,074)	\$ (2.02)	\$ (201)	\$ (0.38)	\$ (182)	\$ (0.34)	\$ (949)	\$ (1.79)
<b>Timing effects impacting CES <sup>(1)</sup>:</b>										
Mark-to-market (gains) losses (net of taxes of \$3) <sup>(4)</sup>	—	—	—	—	—	—	(10)	(0.02)	(10)	(0.02)
<b>ZENS-related mark-to-market (gains) losses:</b>										
Equity securities (net of taxes of \$11) <sup>(4)(5)</sup>	—	—	—	—	(38)	(0.07)	—	—	(38)	(0.07)
Indexed debt securities (net of taxes of \$13) <sup>(4)</sup>	—	—	—	—	47	0.09	—	—	47	0.09
<b>Impacts associated with the Vectren merger (net of taxes of \$1, \$3) <sup>(4)</sup></b>										
	3	0.01	—	—	12	0.02	—	—	15	0.03
<b>Impacts associated with BREC activities and Severance costs (net of taxes of \$4, \$0) <sup>(4)</sup></b>										
	14	0.03	—	—	3	—	—	—	17	0.03
<b>Impacts associated with the sales of CES <sup>(1)</sup> and CIS <sup>(2)</sup> (net of taxes of \$10) <sup>(4)</sup></b>										
	—	—	—	—	—	—	217	0.41	217	0.41
<b>Impacts associated with Series C preferred stock</b>										
Preferred stock dividend requirement and amortization of beneficial conversion feature	—	—	—	—	58	0.11	—	—	58	0.11
Impact of increased share count on EPS if issued as common stock	—	(0.06)	—	0.12	—	0.01	—	—	—	0.07
Total Series C impacts	—	(0.06)	—	0.12	58	0.12	—	—	58	0.18
<b>Losses on impairment (net of taxes of \$0, \$408) <sup>(4)</sup></b>										
	185	0.33	1,269	2.25	—	—	—	—	1,454	2.58
<b>Corporate and Other Allocation</b>										
	(48)	(0.09)	(64)	(0.12)	119	0.22	(7)	(0.01)	—	—
<b>Consolidated on a non-GAAP basis</b>										
	662	1.17	131	0.23	—	—	18	0.04	811	1.44
<b>Exclusion of CES <sup>(1)</sup> and CIS <sup>(2)</sup> Discontinued Operations <sup>(7)</sup></b>										
	—	—	—	—	—	—	(18)	(0.04)	(18)	(0.04)
<b>Consolidated on a non-GAAP basis, excluding CES <sup>(1)</sup> and CIS <sup>(2)</sup></b>										
	\$ 662	\$ 1.17	\$ 131	\$ 0.23	\$ —	\$ —	\$ —	\$ —	\$ 793	\$ 1.40

(1) Energy Services segment

(2) Infrastructure Services segment

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