Fiscal 2020 YTD Highlights

Financial Performance
- YTD Diluted EPS of $3.42
- 28% increase in capital spending to $995 million; 87% allocated to safety and reliability spending
- Fiscal 2020 EPS currently expected to range from $4.58 - $4.73
- 9.5% increase in fiscal 2020 indicated annual dividend to $2.30 per diluted share - 36th consecutive year of rising dividends

Executing Our Regulatory Strategy
- $58.2 million implemented as of May 6, 2020
- $215.8 million currently in progress

Strong Balance Sheet
- $258 million of equity settled Q1; $419 million available under forward agreements as of March 31, 2020
- $500 million of 30-year and $300 million of 10-year debt issuances in Q1
- Equity capitalization at 58.2% at March 31, 2020

Ample Liquidity
- $2.9 billion in available liquidity as of April 30, 2020
# COVID-19 Summary

## Safety
- Employees are performing their regular job responsibilities with more than 95% working remotely.
- Employees providing essential services in the community are following CDC guidelines, practicing physical distancing and wearing face coverings or appropriate PPE.
- Customer screening protocols protect customers, employees, and the community.
- Employees continue to focus on natural gas safety; virtual training classes began in April.

## Community Support
- Suspended natural gas disconnection for nonpayment.
- Waived late payment fees and certain reconnect fees.
- Arranging financial support for customers experiencing financial hardship through LIHEAP, Sharing The Warmth program, payment arrangements and budget billing.
- Donated $1.5 million to support local food banks.
- Partnering with various non-profit agencies, schools, and hospitals throughout our footprint to assist the community.

## Business Impact
- Considered an essential business in all eight states.
- Obtained incremental financing in April to further enhance liquidity.
- Collaborated with regulators to provide relief to customers and recovery of COVID-19 related costs.
- Monitoring potential material impacts to revenue, bad debt expense, O&M and capital spending.

---

As of May 6, 2020
## Consolidated Financial Results

**Fiscal 2020**

As of May 6, 2020

<table>
<thead>
<tr>
<th>Segment Net Income ($millions, except EPS)</th>
<th>QTD Three Months Ended</th>
<th>YTD Six Months Ended</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>March 31, 2020</td>
<td>March 31, 2019</td>
</tr>
<tr>
<td>Distribution</td>
<td>$ 187</td>
<td>$ 172</td>
</tr>
<tr>
<td>Pipeline &amp; Storage</td>
<td>53</td>
<td>43</td>
</tr>
<tr>
<td>Net Income</td>
<td>$ 240</td>
<td>$ 215</td>
</tr>
<tr>
<td>Diluted EPS*</td>
<td>$ 1.95</td>
<td>$ 1.82</td>
</tr>
</tbody>
</table>

*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.*
Segment Operating Income Results

<table>
<thead>
<tr>
<th>Three Months Ended March 31 ($millions)</th>
<th>2020</th>
<th>2019</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Distribution</td>
<td>$ 253.5</td>
<td>$ 229.0</td>
<td>$ 24.5</td>
</tr>
<tr>
<td>Pipeline &amp; Storage</td>
<td>77.9</td>
<td>68.7</td>
<td>9.2</td>
</tr>
<tr>
<td>Operating Income</td>
<td>$ 331.4</td>
<td>$ 297.7</td>
<td>$ 33.7</td>
</tr>
</tbody>
</table>

**Distribution Key Drivers**
- $28.6MM – Increase in rates
- $4.5MM – Customer growth
- $2.5MM – Increase in employee costs
- $6.4MM – Increase in D&A:
  - Increased capital investments

**Pipeline & Storage Key Drivers**
- $12.9MM – Increase in rates
- $2.8MM – Increase in D&A:
  - Increased capital investments

As of May 6, 2020
Segment Operating Income Results

<table>
<thead>
<tr>
<th>Six Months Ended March 31 ($millions)</th>
<th>2020</th>
<th>2019</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Distribution</td>
<td>$ 433.8</td>
<td>$ 398.4</td>
<td>$ 35.4</td>
</tr>
<tr>
<td>Pipeline &amp; Storage</td>
<td>150.4</td>
<td>135.7</td>
<td>14.7</td>
</tr>
<tr>
<td>Operating Income</td>
<td>$ 584.2</td>
<td>$ 534.1</td>
<td>$ 50.1</td>
</tr>
</tbody>
</table>

**Distribution Key Drivers**
- $56.0MM – Increase in rates
- $8.5MM – Customer growth
- $6.8MM – Increase in O&M:
  - Increased pipeline maintenance expense
  - Employee related expenses
- $15.6MM – Increase in D&A and property tax expense:
  - Increased capital investments

**Pipeline & Storage Key Drivers**
- $26.6MM – Increase in rates
- $5.3MM – Increase in O&M:
  - Well integrity costs
  - Increased system maintenance
- $5.4MM – Increase in D&A:
  - Increased capital investments

As of May 6, 2020
Capital Spending ($MMs)

87% Spent On Safety and Reliability

YTD March 2019: $777.6
YTD March 2020: $994.7

27.9% increase

As of May 6, 2020
Capital Spending Mix

Safety & Reliability Investments Support Infrastructure Modernization

- Safety and Reliability: 87%
- Customer Expansion: 10%
- Other: 3%

Fiscal 2020 YTD CapEx

<table>
<thead>
<tr>
<th>$millions</th>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td>$ 496</td>
<td>Repair and replace transmission and distribution pipelines</td>
</tr>
<tr>
<td>138</td>
<td>Service line replacement</td>
</tr>
<tr>
<td>85</td>
<td>Pipeline integrity management projects</td>
</tr>
<tr>
<td>65</td>
<td>Install &amp; replace measurement &amp; regulating equipment</td>
</tr>
<tr>
<td>56</td>
<td>Fortifications</td>
</tr>
<tr>
<td>27</td>
<td>Enhance storage and compression capabilities</td>
</tr>
</tbody>
</table>

$ 867 Total Safety and Reliability Spending

$ 995 Total Capital Spending

As of May 6, 2020
Fiscal 2020 YTD Financing Recap

- $1.3 billion of long-term financing issued through May 6, 2020
  - $800 million in long-term debt issued in October 2019
    - $300 million 2.625% 10-year senior notes
    - $500 million 3.375% 30-year senior notes
  - $258 million in settled equity forward arrangements
  - $200 million term loan issued in April 2020

- Equity forward recap
  - $220 million of equity priced in fiscal 2020
  - $419 million net proceeds available under forward agreements at March 31, 2020
    - Maturity: September 30, 2020 to March 31, 2021
    - Shares: 3,800,657
    - Forward Share Price: $110.13

As of May 6, 2020
**Capitalization and Liquidity Profile**

**Total Capitalization**

<table>
<thead>
<tr>
<th>Date</th>
<th>Equity</th>
<th>LT Debt</th>
<th>ST Debt</th>
<th>Total Capitalization</th>
</tr>
</thead>
<tbody>
<tr>
<td>Apr 30, 2020</td>
<td>41%</td>
<td></td>
<td></td>
<td>$0</td>
</tr>
<tr>
<td>Mar 31, 2020</td>
<td>2%</td>
<td></td>
<td></td>
<td>$400</td>
</tr>
<tr>
<td>Sep 30, 2019</td>
<td>5%</td>
<td></td>
<td></td>
<td>$800</td>
</tr>
</tbody>
</table>

**Liquidity Profile as of April 30, 2020**

<table>
<thead>
<tr>
<th>Availability</th>
<th>Outstanding</th>
</tr>
</thead>
<tbody>
<tr>
<td>$3,200</td>
<td>~ $2.9 billion</td>
</tr>
<tr>
<td>$2,800</td>
<td>Liquid at 4/30/20</td>
</tr>
<tr>
<td>$2,400</td>
<td></td>
</tr>
<tr>
<td>$2,000</td>
<td></td>
</tr>
<tr>
<td>$1,600</td>
<td></td>
</tr>
<tr>
<td>$1,200</td>
<td></td>
</tr>
<tr>
<td>$800</td>
<td></td>
</tr>
<tr>
<td>$400</td>
<td></td>
</tr>
<tr>
<td>$0</td>
<td>$5.6</td>
</tr>
</tbody>
</table>

- **Five-year revolver**
- **One-year facilities**
- **Cash**
- **Equity Forwards**

**Key April 2020 Financing Activities**

- Issued $200MM 2-Year term loan
- Executed $600MM 364-day credit facility
- Executed two $50MM 364-day credit facilities
## Strong Financial Foundation

**Improved Weighted Average Cost of Long-Term Debt**

Credit Metrics Remain Strong

### Net Long-Term Debt

<table>
<thead>
<tr>
<th>Year</th>
<th>FY2014</th>
<th>FY2015</th>
<th>FY2016</th>
<th>FY2017</th>
<th>FY2018</th>
<th>FY2019</th>
<th>FY2020E</th>
<th>Interest Rate %</th>
</tr>
</thead>
<tbody>
<tr>
<td>($ millions)</td>
<td>4,500</td>
<td>4,000</td>
<td>3,500</td>
<td>3,000</td>
<td>2,500</td>
<td>2,000</td>
<td>5,000</td>
<td>7.0</td>
</tr>
</tbody>
</table>

### Interest Rate %

<table>
<thead>
<tr>
<th>Year</th>
<th>FY2014</th>
<th>FY2015</th>
<th>FY2016</th>
<th>FY2017</th>
<th>FY2018</th>
<th>FY2019</th>
<th>FY2020E</th>
<th>Interest Rate %</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>6.2</td>
<td>5.9</td>
<td>5.9</td>
<td>4.9</td>
<td>5.2</td>
<td>4.6</td>
<td>4.2</td>
<td>7.0</td>
</tr>
</tbody>
</table>

### Strong Investment Grade Credit Ratings

<table>
<thead>
<tr>
<th>Category</th>
<th>Moody’s</th>
<th>Standard &amp; Poor’s</th>
</tr>
</thead>
<tbody>
<tr>
<td>Senior Unsecured</td>
<td>A1</td>
<td>A</td>
</tr>
<tr>
<td>Commercial Paper</td>
<td>P-1</td>
<td>A-1</td>
</tr>
<tr>
<td>Ratings Outlook</td>
<td>Stable</td>
<td>Stable</td>
</tr>
<tr>
<td>CFO (Pre-WC) / Adj Debt</td>
<td>25.2%</td>
<td>22.6%</td>
</tr>
</tbody>
</table>

As of May 6, 2020
Strong Financial Foundation

Weighted Average Maturity ~21 Years

As of May 6, 2020
# COVID-19 Key Financial Factors

As of May 6, 2020

<table>
<thead>
<tr>
<th>Category</th>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>✓ ~70% of distribution revenues earned through March 31</td>
</tr>
<tr>
<td></td>
<td>✓ 59% of distribution revenue* is included in base charge</td>
</tr>
<tr>
<td></td>
<td>✓ &gt;80% of APT revenues earned from LDC customers via demand charge</td>
</tr>
<tr>
<td></td>
<td>✓ 25% of APT through system revenue retained through Rider Rev</td>
</tr>
<tr>
<td>Bad Debt Expense</td>
<td>✓ Regulatory asset treatment in 4 states</td>
</tr>
<tr>
<td>O&amp;M</td>
<td>✓ Regulatory asset treatment for COVID-19 related costs in 4 states</td>
</tr>
<tr>
<td>Capital Spending</td>
<td>✓ No material supply chain issues</td>
</tr>
</tbody>
</table>

* Revenue excluding gas costs
Key Takeaways

Distribution Segment Revenue Details

- Oct – Mar: ~70% of Total Year Revenue
- Apr – Sep: ~30% of Total Year Revenue

FY2020 – Actual Results Vs Historical Results

Revenue by Customer Class

- Residential: 68%
- Commercial: 43%
- Industrial: 23%
- Transport/Other: 20%
- Total: 59%

Base Charge as a % of Revenue

- Residential: 68%
- Commercial: 43%
- Industrial: 23%
- Transport/Other: 20%
- Total: 59%

Revenue excluding gas costs

- Residential: 59%
- Nonresidential:
  - Commercial: 29%
  - Industrial: 6%
  - Transport/Other: 6%
- Total Nonresidential: 41%
- TOTAL: 100%

EPS Sensitivity

- Residential: $0.0047
- Nonresidential:
  - Commercial: $0.0037
  - Industrial: $0.0003
  - Transport/Other: $0.0019

(1) Historical results represent Fiscal 2019 actual results
(2) Revenue excluding gas costs
# Regulatory Mechanisms To Support Recovery

As of May 6, 2020

<table>
<thead>
<tr>
<th>Jurisdiction</th>
<th>Annual Rate Stabilization</th>
<th>Infrastructure Mechanisms</th>
<th>Pension and Retirement Cost Trackers</th>
<th>WNA</th>
<th>Bad Debt in GCA</th>
<th>Recovery of COVID-19 Costs</th>
</tr>
</thead>
<tbody>
<tr>
<td>Colorado</td>
<td>Yes</td>
<td></td>
<td>Yes</td>
<td>Yes</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Kansas</td>
<td>Yes</td>
<td></td>
<td>Yes</td>
<td>Yes</td>
<td>Yes</td>
<td></td>
</tr>
<tr>
<td>Kentucky</td>
<td>Yes</td>
<td></td>
<td></td>
<td>Yes</td>
<td>Yes</td>
<td></td>
</tr>
<tr>
<td>Tennessee</td>
<td>Yes</td>
<td></td>
<td>Yes</td>
<td>Yes</td>
<td>Yes</td>
<td></td>
</tr>
<tr>
<td>Virginia</td>
<td>Yes</td>
<td></td>
<td></td>
<td>Yes</td>
<td>Yes</td>
<td>Yes</td>
</tr>
<tr>
<td>Louisiana</td>
<td>Yes</td>
<td></td>
<td>Yes</td>
<td>Yes</td>
<td>Yes</td>
<td></td>
</tr>
<tr>
<td>Mississippi</td>
<td>Yes</td>
<td></td>
<td>Yes</td>
<td>Yes</td>
<td>Yes</td>
<td></td>
</tr>
<tr>
<td>Mid-Tex</td>
<td>Yes</td>
<td></td>
<td>Yes</td>
<td>Yes</td>
<td>Yes</td>
<td></td>
</tr>
<tr>
<td>West Texas</td>
<td>Yes</td>
<td></td>
<td>Yes</td>
<td>Yes</td>
<td>Yes</td>
<td></td>
</tr>
<tr>
<td>APT</td>
<td>Yes</td>
<td></td>
<td>Yes</td>
<td>Yes</td>
<td>Yes</td>
<td></td>
</tr>
</tbody>
</table>
Capital Spending Focused on Safety & Reliability

~85% of Our Capital Spending Committed to Safety and Reliability of Our Systems

FY 2020 Estimated Safety & Reliability Spending
~ $1.6 billion

- Pipeline Integrity Management
- Increase System Capacity
- Enhance storage and compression
- Replacements, Repairs and Modernization of Transmission and Distribution Pipelines
- Safety & Reliability: $1,200MM
- Customer Growth: $230MM
- Other: $160MM
## Fiscal 2020E Guidance

<table>
<thead>
<tr>
<th>($millions, except EPS)</th>
<th>FY 2019</th>
<th>FY 2020E²</th>
</tr>
</thead>
<tbody>
<tr>
<td>Distribution</td>
<td>$ 329</td>
<td>$ 380 - 395</td>
</tr>
<tr>
<td>Pipeline &amp; Storage</td>
<td>182</td>
<td>180 - 195</td>
</tr>
<tr>
<td><strong>Total Net Income</strong></td>
<td>$ 511</td>
<td>$ 560 - 590</td>
</tr>
<tr>
<td>Average Diluted Shares</td>
<td>117.5</td>
<td>122.3 - 124.7</td>
</tr>
<tr>
<td><strong>Diluted EPS</strong>¹</td>
<td>$ 4.35</td>
<td>$ 4.58 - $ 4.73</td>
</tr>
<tr>
<td><strong>Capital Spending</strong></td>
<td>$ 1,693</td>
<td>$ 1,850 - $ 1,950</td>
</tr>
</tbody>
</table>

¹ 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.

² Changes in events or other circumstances that the Company cannot currently anticipate could materially impact earnings and could result in earnings for fiscal 2020 significantly above or below this outlook.
## Fiscal 2020E Guidance

<table>
<thead>
<tr>
<th>Selected Expenses</th>
<th>FY 2019</th>
<th>FY 2020E¹</th>
</tr>
</thead>
<tbody>
<tr>
<td>O&amp;M</td>
<td>$630</td>
<td>$615 - 630</td>
</tr>
<tr>
<td>D&amp;A</td>
<td>$391</td>
<td>$425 - 435</td>
</tr>
<tr>
<td>Interest</td>
<td>$103</td>
<td>$75 - 85</td>
</tr>
<tr>
<td>Income Tax</td>
<td>$139</td>
<td>$145 - 160</td>
</tr>
<tr>
<td>Effective Tax Rate</td>
<td>21.4%</td>
<td>20% - 22%²</td>
</tr>
</tbody>
</table>

1. Changes in events or other circumstances that the Company cannot currently anticipate could materially impact earnings and could result in earnings for fiscal 2020 significantly above or below this outlook.

2. Excluding the amortization of excess deferred tax liabilities the effective rate is expected to be 23% - 25%
FY2020 Regulatory Accomplishments

**Approved Annualized Operating Income Increases**

FY 2019

- $115.2

FY2020

- $58.2
- $215.8

**Key Rate Activity**

Through May 6, 2020

- **$58.2MM Completed – FY20**
  - $34.4MM – Mid-Tex RRM
  - $7.6MM – Mississippi SIR
  - $6.9MM – Mississippi SRF
  - $4.9MM – West TX RRM
  - $2.9MM – Kentucky PRP
  - $2.1MM – Colorado SSIR

- **$215.8MM in Progress**
  - $94.1MM – Mid-Tex RRM
  - $49.3MM – APT GRIP
  - $17.1MM – Mid-Tex DARR
  - $15.6MM – Mid-Tex GRIPs
  - $14.8MM – Louisiana RSC
  - $10.2MM – Mississippi SIR
  - $7.1MM – West TX RRM
  - $6.9MM – West TX GRIPs

As of May 6, 2020
### Key Regulatory Filings – Fiscal 2020E

**Rate Filing Planned Timing**

<table>
<thead>
<tr>
<th>Q1</th>
<th>Q2</th>
<th>Q3</th>
<th>Q4</th>
</tr>
</thead>
<tbody>
<tr>
<td>October ➔ December</td>
<td>January ➔ March</td>
<td>April ➔ June</td>
<td>July ➔ September</td>
</tr>
<tr>
<td>Mississippi – Implemented Stable Rate Filing (SRF) and System Integrity Rider (SIR) of $14.5 million</td>
<td>Mid-Tex(Dallas) – Filed Dallas Annual Rate Review (DARR) in January 2020; new rates anticipated Q4 fiscal 2020</td>
<td>Kansas – Implemented rate case of ($0.2 million) in April 2020</td>
<td>Mississippi – Anticipate Stable Rate Filing July 2020; new rates anticipated Q1 fiscal 2021</td>
</tr>
<tr>
<td>Colorado – Implemented Annual System Safety and Integrity Rider (SSIR) of $2.1 million</td>
<td>Atmos Pipeline Texas (APT) – Filed 2019 GRIP in February 2020; new rates anticipated Q4 fiscal 2020</td>
<td>Virginia – Anticipate SAVE Annual filing in June 2020; new rates anticipated Q1 fiscal 2021</td>
<td>Kansas – Anticipate GSRS Annual filing in July 2020; new rates anticipated Q1 fiscal 2021</td>
</tr>
<tr>
<td>Mid-Tex Cities – Implemented Rate Review Mechanism (RRM) of $34.4 million</td>
<td>West Texas ALDC, Mid-Tex ATM and Texas Environs – Filed GRIP in February 2020; new rates anticipated Q4 fiscal 2020</td>
<td></td>
<td>Kentucky – Anticipate PRP filing in August 2020; new rates anticipated Q1 fiscal 2021</td>
</tr>
<tr>
<td>WTX Cities – Implemented Rate Review Mechanism (RRM) of $4.9 million</td>
<td>Mississippi – Filed System Integrity Rider (SIR) in March 2020; new rates anticipated Q1 fiscal 2021</td>
<td></td>
<td>West Texas ALDC – Anticipate Rate Case in September 2020; new rates anticipated Q3 fiscal 2021</td>
</tr>
<tr>
<td>Kentucky – Implemented PRP of $2.9 million</td>
<td>Louisiana – Filed Annual Rate Stabilization Clause in March 2020; new rates anticipated Q4 fiscal 2020</td>
<td></td>
<td>Colorado – Anticipate filing rate case in September 2020; new rates anticipated Q3 fiscal 2021</td>
</tr>
<tr>
<td>Mid-Tex and WTX Cities – Filed Rate Review Mechanism (RRM) filing in March 2020; new rates anticipated Q1 fiscal 2021</td>
<td></td>
<td></td>
<td>Kentucky – Anticipate filing rate case in September 2020 new rates anticipated Q3 fiscal 2021</td>
</tr>
</tbody>
</table>

As of May 6, 2020
Atmos Pipeline - Texas: **Filed 2019 GRIP on February 14, 2020**

- Requested an annual operating income increase of $49.3 million
- Requested ROE: 11.50%; ROR: 8.87%
- Requested capital structure: 47% debt / 53% equity
- Requested rate base: $2.7 billion
- Test year ending December 31, 2019
**Kansas: Implemented rate case on April 1, 2020**
- Authorized a $0.2 million decrease in annual operating income
- Authorized ROE: 9.10%; ROR: 7.03%
- Authorized capital structure: 44% debt / 56% equity
- Rate base value: $242.3 million
- Test year ended March 31, 2019

**Colorado: Implemented System Safety and Integrity Rider (SSIR) on January 1, 2020**
- Authorized an annual operating income increase of $2.1 million
- Authorized ROE: 9.45%; ROR: 7.55%
- Authorized capital structure: 44% debt / 56% equity
- Authorized Rate base value: $56.5 million
- Test year ended December 31, 2019
Kentucky/Mid-States Division

- **Kentucky PRP Rate Filing**: Implemented annual Pipe Replacement Program (PRP) filing on October 1, 2019
  - Authorized an annual operating income increase of $2.9 million
  - Authorized ROE of 9.65%; ROR of 7.49%
  - Authorized capital structure: 42% debt / 58% equity
  - Authorized rate base: $27.3 million
  - Forward-looking test year ending September 2019

- **Virginia Rate Filing**: Implemented New SAVE Infrastructure Program on October 1, 2019
  - Authorized an annual operating income increase of $0.1 million
  - Authorized ROE: 9.20%; ROR: 7.43%
  - Authorized capital structure: 42% debt / 58% equity
  - Authorized rate base: $0.7 million

As of May 6, 2020
Louisiana: Filed *Annual Rate Stabilization Clause* (RSC) on March 30, 2020

- Combined filing for Trans-La and LGS
- Requested an increase in annual operating income of $14.8 million
- Requested ROE of 9.80%; ROR of 7.57%
- Requested capital structure of 42% debt / 58% equity
- Requested system-wide rate base of $747 million
- Test year ended December 31, 2019
Mid-Tex Cities: Filed 2019 Annual Rate Review Mechanism (RRM) on March 31, 2020
- Requested an increase in annual operating income of $94.1 million
- Requested ROE of 9.80%; ROR of 7.56%
- Requested capital structure of 41% debt / 59% equity
- Requested system-wide rate base of $3.7 billion
- Test year ended December 31, 2019

Mid-Tex ATM Cities: Filed 2019 GRIP on February 28, 2020
- Requested an increase in annual operating income of $11.1 million
- Requested ROE of 9.80%; ROR of 7.97%
- Requested capital structure of 40% debt / 60% equity
- Requested system-wide rate base of $3.7 billion
- Test year ended December 31, 2019

Mid-Tex Environs: Filed 2019 GRIP on February 28, 2020
- Requested an increase in annual operating income of $4.4 million
- Requested ROE of 9.80%; ROR of 7.97%
- Requested capital structure of 40% debt / 60% equity
- Requested system-wide rate base of $3.7 billion
- Test year ended December 31, 2019
Mid-Tex City of Dallas: Filed Dallas Annual Rate Review (DARR) on January 15, 2020
- Requested an increase in annual operating income of $17.1 million
- Requested ROE of 9.80%; ROR of 7.83%
- Requested capital structure of 40% debt / 60% equity
- Requested system-wide rate base of $3.5 billion
- Test year ended September 30, 2019

Mid-Tex Cities: Implemented 2019 RRM on October 1, 2019
- Authorized an annual operating income increase of $34.4 million
- Authorized ROE: 9.80%; ROR: 7.83%
- Authorized capital structure: 42% debt / 58% equity
- Authorized rate base: $3.1 billion
- Test year ending December 31, 2018
Mississippi Division

- **Mississippi: Filed** Annual System Integrity Rider (SIR) on March 2, 2020
  - Requested an annual operating income increase of $10.2 million
  - Requested ROR: 7.81%
  - Requested rate base: $247.6 million
  - Forward-looking components - PP&E, accumulated depreciation, accumulated deferred income taxes, depreciation and ad valorem taxes from November 2020 - October 2021

- **Mississippi: Implemented** Annual System Integrity Rider (SIR) on November 1, 2019
  - Authorized an annual operating income increase of $7.6 million
  - Authorized ROR: 7.81%
  - Authorized rate base: $185.8 million
  - Forward-looking components - PP&E, accumulated depreciation, accumulated deferred income taxes, depreciation and ad valorem taxes from November 2019 - October 2020

- **Mississippi: Implemented** Annual Stable Rate Filing (SRF) on November 1, 2019
  - Authorized an annual operating income increase of $6.9 million
  - Authorized ROR: 7.81%
  - Authorized rate base: $448.5 million
  - Forward-looking components - PP&E, accumulated depreciation, accumulated deferred income taxes, depreciation and ad valorem taxes from November 2019 - October 2020

As of May 6, 2020
West Texas Cities: Filed 2019 Annual Rate Review Mechanism (RRM) on March 31, 2020

- Requested an annual operating income increase of $7.1 million
- Requested ROE: 9.80%; ROR: 7.56%
- Requested capital structure: 41% debt / 59% equity
- Requested rate base: $662.2 million
- Test year ending December 31, 2019

West Texas ALDC: Filed 2019 GRIP on February 28, 2020

- Requested an annual operating income increase of $5.9 million
- Requested ROE: 10.50%; ROR: 8.57%
- Requested capital structure: 48% debt / 52% equity
- Requested rate base: $671.7 million
- Test year ending December 31, 2019

West Texas Environs: Filed 2019 GRIP on February 28, 2020

- Requested an annual operating income increase of $1.0 million
- Requested ROE: 9.80%; ROR: 7.97%
- Requested capital structure: 40% debt / 60% equity
- Requested rate base: $668.0 million
- Test year ending December 31, 2019
West Texas Triangle: **Implemented 2019 Statement of Intent (SOI) on April 21, 2020**
- Authorized an annual operating income decrease of $0.8 million
- Authorized ROE: 9.80%; ROR: 7.71%
- Authorized capital structure: 40% debt / 60% equity
- Authorized rate base: $37.4 million
- Test year ending March 31, 2019

West Texas Cities: **Implemented 2018 Annual Rate Review Mechanism (RRM) on October 1, 2019**
- Authorized an annual operating income increase of $4.9 million
- Authorized ROE: 9.80%; ROR: 7.83%
- Authorized capital structure: 42% debt / 58% equity
- Authorized rate base: $591.5 million
- Test year ending December 31, 2018
### Regulatory Summary

<table>
<thead>
<tr>
<th>Jurisdictions</th>
<th>Effective Date of Last Rate Action</th>
<th>Date of Last Rate Filing (Pending)</th>
<th>Authorized Operating Income $ millions</th>
<th>Requested Operating Income $ millions</th>
<th>Rate Base $ millions (1)</th>
<th>Requested Rate Base $ millions</th>
<th>Authorized Rate of Return (1)</th>
<th>Requested Rate of Return</th>
<th>Authorized Return on Equity (1)</th>
<th>Requested Return on Equity</th>
<th>Authorized Debt/Equity Ratio</th>
<th>Requested Debt/Equity Ratio</th>
<th>Meters at 3/31/20</th>
</tr>
</thead>
<tbody>
<tr>
<td>Atmos Pipeline-TX (GUD 10580)</td>
<td>8/1/17</td>
<td></td>
<td>$ 13.0</td>
<td>$ 1,767</td>
<td>8.87%</td>
<td>11.50%</td>
<td>47/53</td>
<td>NA</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Atmos Pipeline-TX GRIP</td>
<td></td>
<td>5/7/19</td>
<td>$ 49.2</td>
<td>$49.3</td>
<td>2,388</td>
<td>$2,698</td>
<td>8.87%</td>
<td>11.50%</td>
<td>11.50%</td>
<td>47/53</td>
<td>47/53</td>
<td>NA</td>
<td></td>
</tr>
<tr>
<td>Mid-Tex - City of Dallas DARR</td>
<td>6/1/19</td>
<td>1/15/20</td>
<td>$ 8.0</td>
<td>$ 17.1</td>
<td>$2,862</td>
<td>$3,511</td>
<td>7.96%</td>
<td>7.83%</td>
<td>9.80%</td>
<td>9.80%</td>
<td>40/60</td>
<td>40/60</td>
<td>231,984</td>
</tr>
<tr>
<td>Mid-Tex Cities RRM</td>
<td>10/1/19</td>
<td>3/31/20</td>
<td>$ 34.4</td>
<td>$94.1</td>
<td>$3,053</td>
<td>$3,733</td>
<td>7.83%</td>
<td>7.56%</td>
<td>9.80%</td>
<td>9.80%</td>
<td>42/58</td>
<td>41/59</td>
<td>1,255,518</td>
</tr>
<tr>
<td>Mid-Tex ATM Cities SOI/GRIP (GUD 10779)</td>
<td>9/26/19</td>
<td>2/28/20</td>
<td>$ 6.6</td>
<td>$11.1</td>
<td>$2,976</td>
<td>$3,655</td>
<td>7.97%</td>
<td>7.97%</td>
<td>9.80%</td>
<td>9.80%</td>
<td>40/60</td>
<td>40/60</td>
<td>176,085</td>
</tr>
<tr>
<td>Mid-Tex Environs SOI/GRIP (GUD 10944)</td>
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<td>$ 2.4</td>
<td>$ 4.4</td>
<td>$2,976</td>
<td>$3,655</td>
<td>7.97%</td>
<td>7.97%</td>
<td>9.80%</td>
<td>9.80%</td>
<td>40/60</td>
<td>40/60</td>
<td>73,371</td>
</tr>
<tr>
<td>West Texas Division SOI</td>
<td>4/1/14</td>
<td></td>
<td>$ 8.4</td>
<td>$ 324</td>
<td>2</td>
<td>2</td>
<td>2</td>
<td>2</td>
<td>NA</td>
<td></td>
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<td></td>
<td></td>
</tr>
<tr>
<td>WTX Cities RRM</td>
<td>10/1/19</td>
<td>3/31/20</td>
<td>$ 4.9</td>
<td>$ 7.1</td>
<td>$ 592</td>
<td>$662</td>
<td>7.83%</td>
<td>7.56%</td>
<td>9.80%</td>
<td>9.80%</td>
<td>42/58</td>
<td>41/59</td>
<td>146,094</td>
</tr>
<tr>
<td>WTX ALDC GRIP</td>
<td>3.4</td>
<td>5/1/19</td>
<td>$ 5.7</td>
<td>$ 5.9</td>
<td>$ 595</td>
<td>$672</td>
<td>8.57%</td>
<td>8.57%</td>
<td>10.50%</td>
<td>10.50%</td>
<td>48/52</td>
<td>48/52</td>
<td>148,395</td>
</tr>
<tr>
<td>WTX Environs SOI/GRIP (GUD 10945)</td>
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<td>2/28/20</td>
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<td>$ 1.0</td>
<td>$ 593</td>
<td>$668</td>
<td>7.97%</td>
<td>7.97%</td>
<td>9.80%</td>
<td>9.80%</td>
<td>40/60</td>
<td>40/60</td>
<td>24,408</td>
</tr>
<tr>
<td>WTX Triangle (GUD 10900)</td>
<td>4/21/20</td>
<td></td>
<td>$(0.8)</td>
<td>$37</td>
<td>7.71%</td>
<td>9.80%</td>
<td>40/60</td>
<td>NA</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Louisiana RSC (U-35525)</td>
<td>3/30/20</td>
<td></td>
<td>$14.8</td>
<td>$747</td>
<td>7.57%</td>
<td>9.80%</td>
<td>42/58</td>
<td>366,832</td>
<td></td>
<td></td>
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<tr>
<td>Louisiana-LGS (U-34424)</td>
<td>7/1/19</td>
<td></td>
<td>$ 7.1</td>
<td>$469</td>
<td>7.79%</td>
<td>9.80%</td>
<td>42/58</td>
<td>NA</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Louisiana-Trans La (U-35106)</td>
<td>4/1/19</td>
<td></td>
<td>$ 4.7</td>
<td>$ 193</td>
<td>7.81%</td>
<td>9.80%</td>
<td>41/59</td>
<td>NA</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

(See Next Page for Footnote Explanations)

As of May 6, 2020
## Regulatory Summary (continued)

<table>
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<tr>
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<th>Requested Return on Equity</th>
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<th>Requested Debt/Equity Ratio</th>
<th>Meters at 3/31/20</th>
</tr>
</thead>
<tbody>
<tr>
<td>Mississippi SRF (2005-UN-0503)</td>
<td>11/1/19</td>
<td></td>
<td>$6.9</td>
<td>$449</td>
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<td>267,015</td>
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<tr>
<td>Mississippi SIR (2015-UN-049)</td>
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<td>3/2/20</td>
<td>$7.6</td>
<td>$10.2</td>
<td>$186</td>
<td>$248</td>
<td>7.81%</td>
<td>7.81%</td>
<td>2</td>
<td>2</td>
<td>NA</td>
<td>NA</td>
<td>NA</td>
</tr>
<tr>
<td>Kentucky PRP (2019-00253)</td>
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<td>$2.9</td>
<td>$27</td>
<td>7.49%</td>
<td>9.65%</td>
<td>42/58</td>
<td>NA</td>
<td>182,637</td>
<td>NA</td>
<td>NA</td>
<td>NA</td>
<td>NA</td>
</tr>
<tr>
<td>Kentucky (2018-00281)</td>
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<td></td>
<td>$3.4</td>
<td>$425</td>
<td>7.49%</td>
<td>9.65%</td>
<td>42/58</td>
<td>NA</td>
<td>155,537</td>
<td>NA</td>
<td>NA</td>
<td>NA</td>
<td>NA</td>
</tr>
<tr>
<td>Tennessee ARM (19-00067)</td>
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<td></td>
<td>$2.4</td>
<td>$389</td>
<td>7.79%</td>
<td>9.80%</td>
<td>42/58</td>
<td>NA</td>
<td>137,577</td>
<td>NA</td>
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<td>NA</td>
<td>NA</td>
</tr>
<tr>
<td>Kansas (19-ATMG-525-RTS)</td>
<td>2/24/20</td>
<td></td>
<td>$ (0.2)</td>
<td>$242</td>
<td>7.03%</td>
<td>9.10%</td>
<td>44/56</td>
<td>NA</td>
<td>122,730</td>
<td>NA</td>
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</tr>
<tr>
<td>Colorado (17AL-0429G)</td>
<td>5/3/18</td>
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<td>7.55%</td>
<td>9.45%</td>
<td>44/56</td>
<td>NA</td>
<td>105,000</td>
<td>NA</td>
<td>NA</td>
<td>NA</td>
<td>NA</td>
</tr>
<tr>
<td>Colorado SSIR (19AL-0607G)</td>
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<td>$57</td>
<td>7.55%</td>
<td>9.45%</td>
<td>44/56</td>
<td>NA</td>
<td>105,000</td>
<td>NA</td>
<td>NA</td>
<td>NA</td>
<td>NA</td>
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<tr>
<td>Colorado GIS (18A-0765G)</td>
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<td></td>
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<td>$0.6</td>
<td>7.55%</td>
<td>9.45%</td>
<td>44/56</td>
<td>NA</td>
<td>24,433</td>
<td>NA</td>
<td>NA</td>
<td>NA</td>
<td>NA</td>
</tr>
<tr>
<td>Virginia (PUR-2018-00013)</td>
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<td>($0.4)</td>
<td>$48</td>
<td>7.43%</td>
<td>9.20%</td>
<td>42/58</td>
<td>NA</td>
<td>24,433</td>
<td>NA</td>
<td>NA</td>
<td>NA</td>
<td>NA</td>
</tr>
<tr>
<td>Virginia SAVE (PUR-2019-00054)</td>
<td>10/1/19</td>
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<td>$0.1</td>
<td>$0.7</td>
<td>7.43%</td>
<td>9.20%</td>
<td>42/58</td>
<td>NA</td>
<td>24,433</td>
<td>NA</td>
<td>NA</td>
<td>NA</td>
<td>NA</td>
</tr>
</tbody>
</table>

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.

Other: Annual Rate Filing Mechanisms allowed in Mid-Tex Cities RRM, Mid-Tex Dallas DARR, West Texas Cities RRM, Louisiana, Mississippi and Tennessee; Bad Debt Rider allowed in all jurisdictions except Colorado, Louisiana and Mississippi; WNA allowed in all jurisdictions except Colorado.
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 presentation are forward-looking statements made in good faith by the company 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 of the company’s other 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 discussed in this presentation, including the risks relating to regulatory trends and decisions, our ability to continue to access the credit and capital markets, and the other factors discussed in our reports filed with the Securities and Exchange Commission. These factors include the following: the outbreak of COVID-19 and its impact on business and economic conditions; 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 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; the availability and accessibility of contracted gas supplies, interstate pipeline and/or storage services; increased competition from energy suppliers and alternative forms of energy; adverse weather conditions; increased costs of providing health care benefits, along with pension and postretirement health care benefits and increased funding requirements; the inability to continue to hire, train and retain operational, technical and managerial personnel; the impact of climate change; the impact of greenhouse gas emissions or other legislation or regulations intended to address climate change; 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; and natural disasters, terrorist activities or other significant events, all of which are difficult to predict and many of which are beyond our control. 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 2020 and beyond that appear in this presentation are current as of May 6, 2020.