



# *Analyst Call to Review*

## *Fiscal 2021 Third Quarter Financial Results*

*August 5, 2021  
10:00 a.m. Eastern*

## ■ Financial Performance

- ✓ YTD Diluted EPS of \$4.77
- ✓ Capital spending of \$1.4 billion; 87% allocated to safety and reliability spending
- ✓ Reaffirmed Fiscal 2021 EPS guidance range of \$4.90 - \$5.10
  - ✓ Expected to be in the higher end of range
- ✓ 8.7% increase in fiscal 2021 indicated annual dividend to \$2.50 per diluted share
  - ✓ 37<sup>th</sup> consecutive year of rising dividends

## ■ Executed Our Regulatory Strategy

- ✓ Completed \$185.7 million
- ✓ \$53.0 million in progress

## ■ Strong Balance Sheet

- ✓ Approximately \$3.2 billion in liquidity
- ✓ \$1.1 billion of financing to support operations
- ✓ \$2.2 billion of long-term debt financing related to Winter Storm Uri
- ✓ Equity capitalization at 60% as of June 30, 2021, excluding storm-related financing

# Consolidated Financial Highlights – Q3 Fiscal 2021



Segment Net Income <i>(\$millions, except EPS)</i>	Three Months Ended June 30		Nine Months Ended June 30	
	2021	2020	2021	2020
Distribution	\$ 53	\$ 59	\$ 439	\$ 376
Pipeline & Storage	49	59	178	160
<b>Net Income</b>	<b>\$ 102</b>	<b>\$ 118</b>	<b>\$ 617</b>	<b>\$ 536</b>
Nonrecurring One Time Tax Benefit	-	(21)	-	(21)
<b>Adjusted Net Income<sup>1</sup></b>	<b>\$ 102</b>	<b>\$ 97</b>	<b>\$ 617</b>	<b>\$ 515</b>
<b>Diluted EPS<sup>2</sup></b>	<b>\$ 0.78</b>	<b>\$ 0.96</b>	<b>\$ 4.77</b>	<b>\$ 4.37</b>
Nonrecurring One Time Tax Benefit	-	(0.17)	-	(0.17)
<b>Adjusted Diluted EPS<sup>1</sup></b>	<b>\$ 0.78</b>	<b>\$ 0.79</b>	<b>\$ 4.77</b>	<b>\$ 4.20</b>
<b>Capital Expenditures</b>	<b>\$ 512.2</b>	<b>\$ 410.9</b>	<b>\$ 1,358.0</b>	<b>\$ 1,405.7</b>

1. Adjusted Net Income and diluted EPS are non-GAAP measures defined as Net Income and diluted EPS before the one-time, non-cash income tax benefit recognized in Q3 2020.

2. 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

Three Months Ended June 30 (\$millions)	2021	2020	Change
Distribution	\$ 68.1	\$ 62.5	\$ 5.6
Pipeline & Storage	65.3	76.5	(11.2)
<b>Operating Income</b>	<b>\$ 133.4</b>	<b>\$ 139.0</b>	<b>\$ (5.6)</b>

## Distribution Key Drivers

- **\$25.4MM – Net increase due to rate case outcomes**
- **\$8.9MM – Increase due to weather & consumption**
- **\$22.9MM – Increase in O&M and bad debt expense**
- **\$9.3MM – Increase in D&A and property tax expense**
  - ✓ Increased capital investments

## Pipeline & Storage Key Drivers

- **\$14.4MM – Increase due to rate case outcomes**
- **\$1.7MM – Decrease in through system revenues**
- **\$10.0MM – Decrease due to EDIT refund**
- **\$8.4MM – Increase in system maintenance**
  - ✓ Hydro testing and in-line inspections
- **\$3.4MM – Increase in D&A and property tax expense**
  - ✓ Increased capital investments

# Segment Operating Income Results

Nine Months Ended June 30 <i>(\$millions)</i>	2021	2020	Change
Distribution	\$ 580.9	\$ 496.3	\$ 84.6
Pipeline & Storage	233.1	226.9	6.2
<b>Operating Income</b>	<b>\$ 814.0</b>	<b>\$ 723.2</b>	<b>\$ 90.8</b>

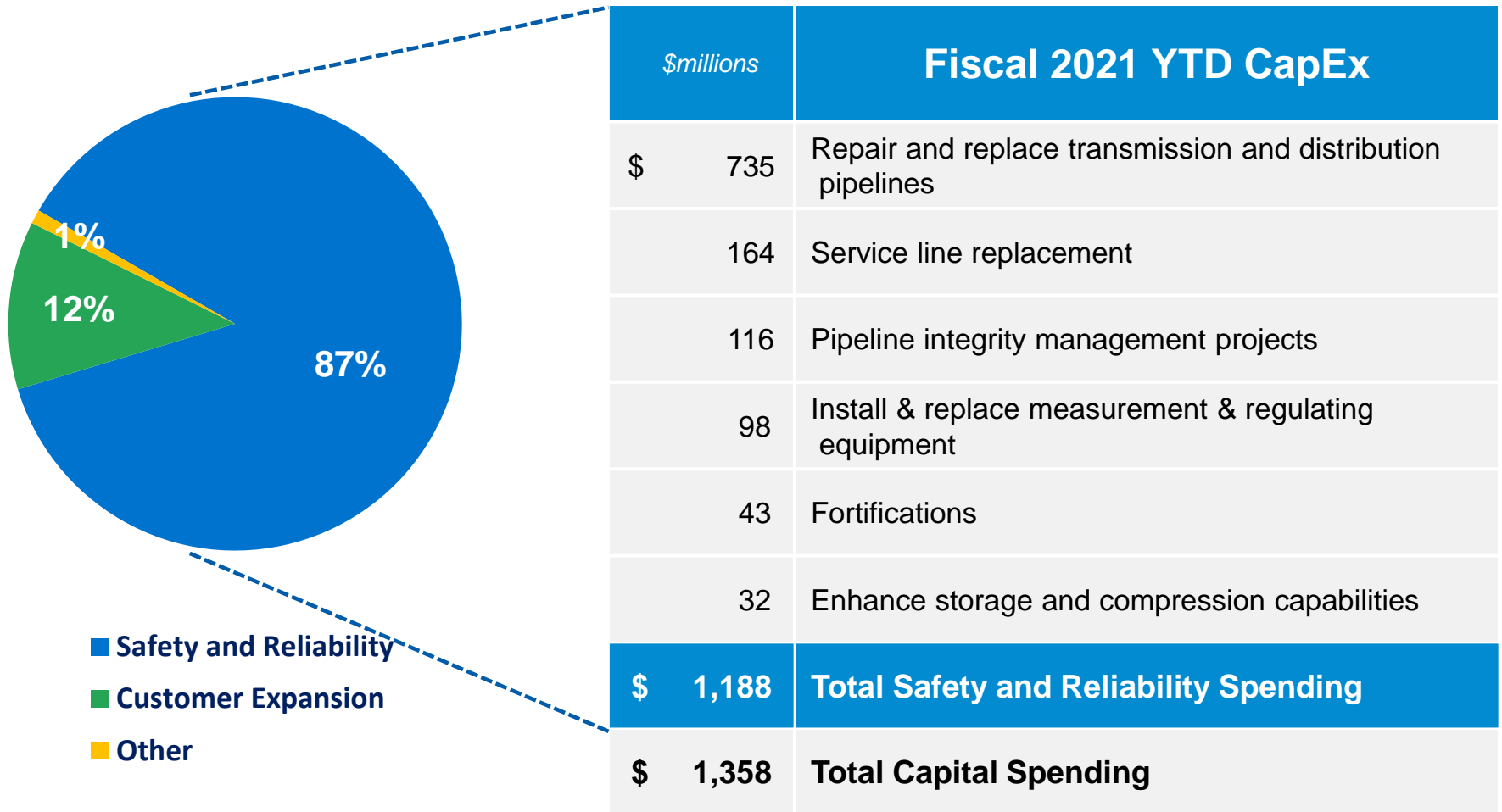
## Distribution Key Drivers

- **\$128.1MM – Net increase due to rate case outcomes**
- **\$15.0MM – Increase in customer growth**
- **\$8.6MM – Decrease in service order revenues**
- **\$25.5MM – Increase in O&M and bad debt expense, including:**
  - ✓ \$4.9MM – Decrease in T&E spending
  - ✓ \$5.9MM – Increase in system maintenance
- **\$31.3MM – Increase in D&A and property tax expense**
  - ✓ Increased capital investments

## Pipeline & Storage Key Drivers

- **\$41.9MM – Increase due to rate case outcomes**
- **\$6.5MM – Decrease in through system revenues**
- **\$16.6MM – Decrease due to EDIT refund**
- **\$14.9MM – Increase in D&A and property tax expense**
  - ✓ Increased capital investments

## Safety & Reliability Investments Support Infrastructure Modernization

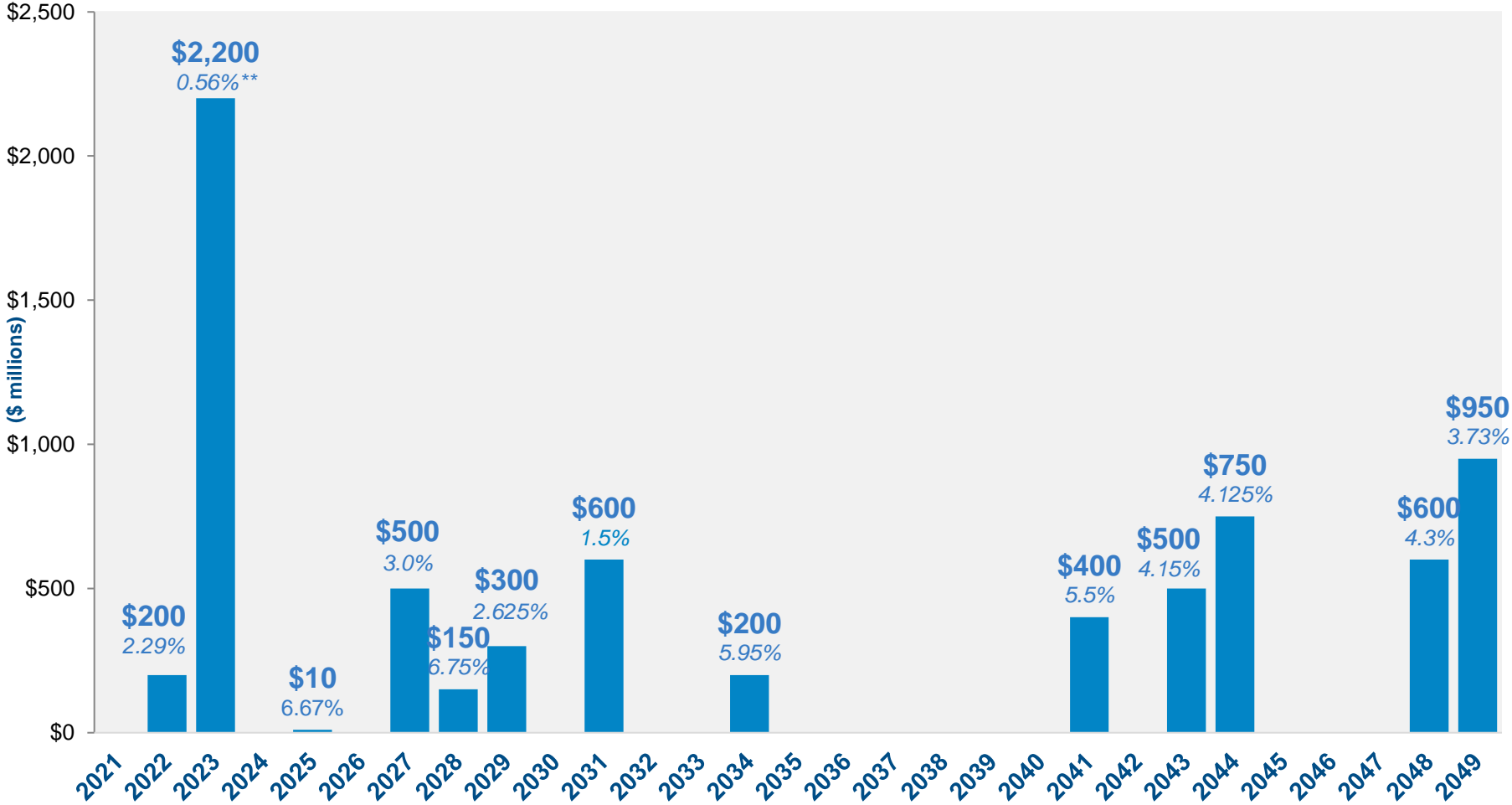


- **\$2.8 billion of long-term debt financing issued**
  - ✓ \$2.2 billion 2-year senior notes issued in March 2021 to finance Winter Storm Uri costs
    - \$1.1 billion 0.625%
    - \$1.1 billion Libor + 0.38%
  - ✓ \$600 million 1.50% 10-year senior notes issued in October 2020
- **Equity needs satisfied through our ATM program**
  - ✓ \$338 million of equity priced YTD fiscal 2021
  - ✓ \$461 million in settled equity forward arrangements
  - ✓ \$213 million net proceeds available under forward agreements at June 30, 2021
    - **Maturity:** June 30, 2022
    - **Shares:** 2,249,682
    - **Forward Share Price:** \$94.71
  - ✓ \$1.0 billion available for issuance under June 2021 ATM program as of June 30, 2021
- **\$5.0 billion shelf registration statement filed June 29, 2021**
  - ✓ \$4.0 billion available as of June 30, 2021

# Strong Financial Foundation



## Weighted Average Maturity ~13.2 Years\*



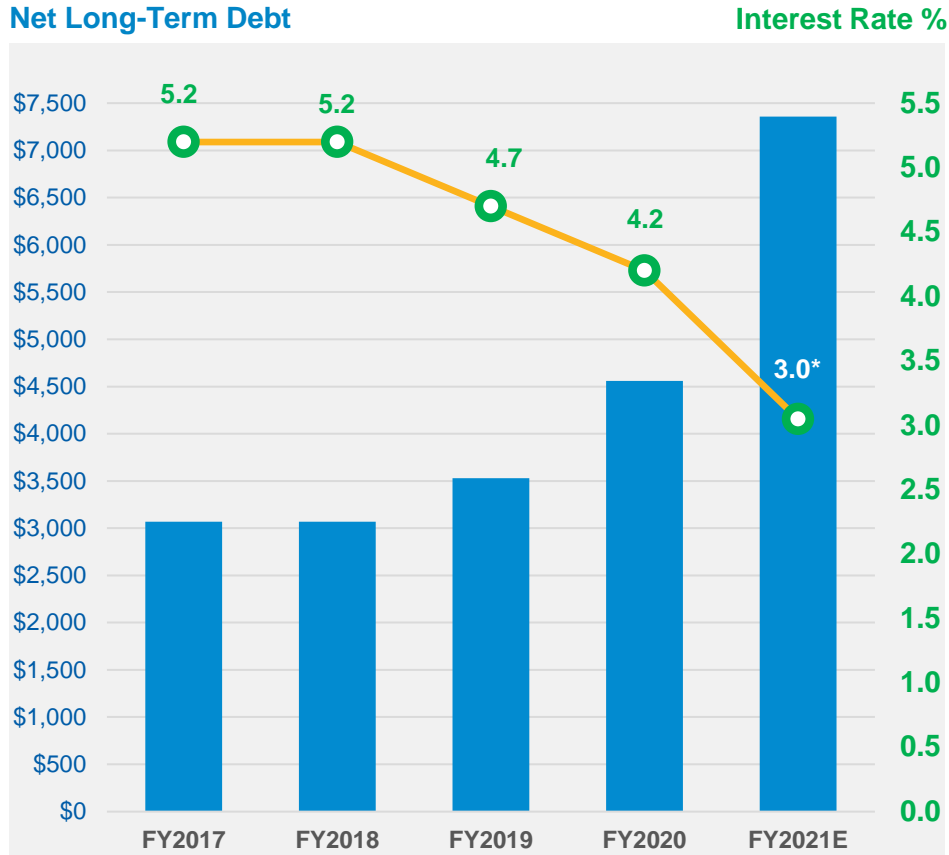
\* Excluding the \$2.2 billion of incremental financing the weighted average maturity is 18 years.

\*\* Figure includes a Libor floating rate component that may change over time.



# Strong Financial Foundation

## Improved Weighted Average Cost of Long-Term Debt Credit Metrics Remain Strong



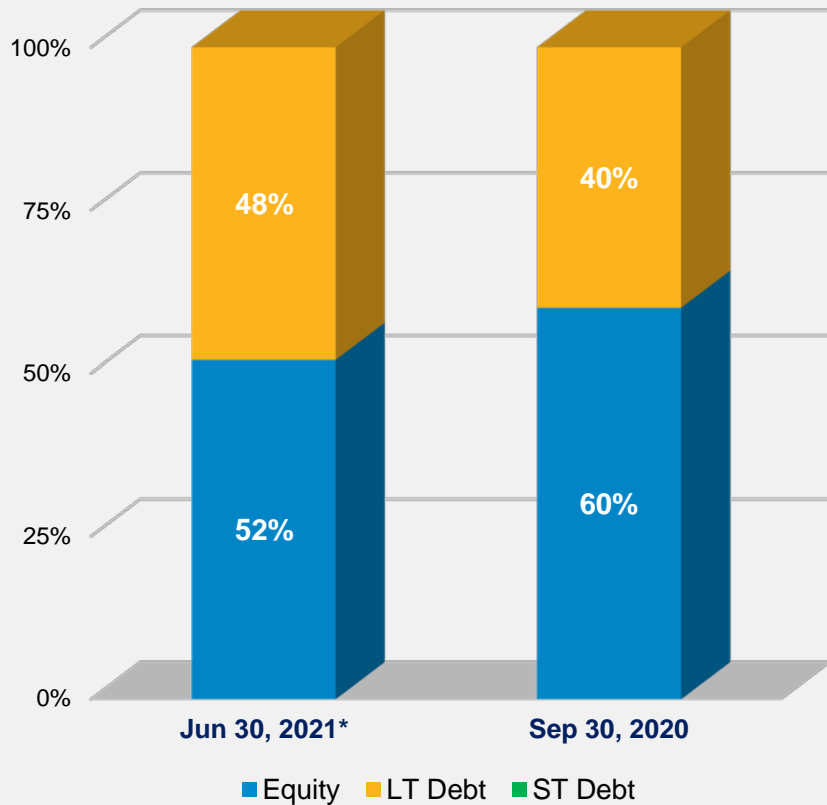
Strong Investment Grade Credit Ratings		
	Moody's	Standard & Poor's
• Senior Unsecured	A1	A-
• Commercial Paper	P-1	A-2
• Ratings Outlook	Negative	Negative

\* Excluding the \$2.2 billion of Winter Storm Uri financing, the weighted average cost is 4.0%.

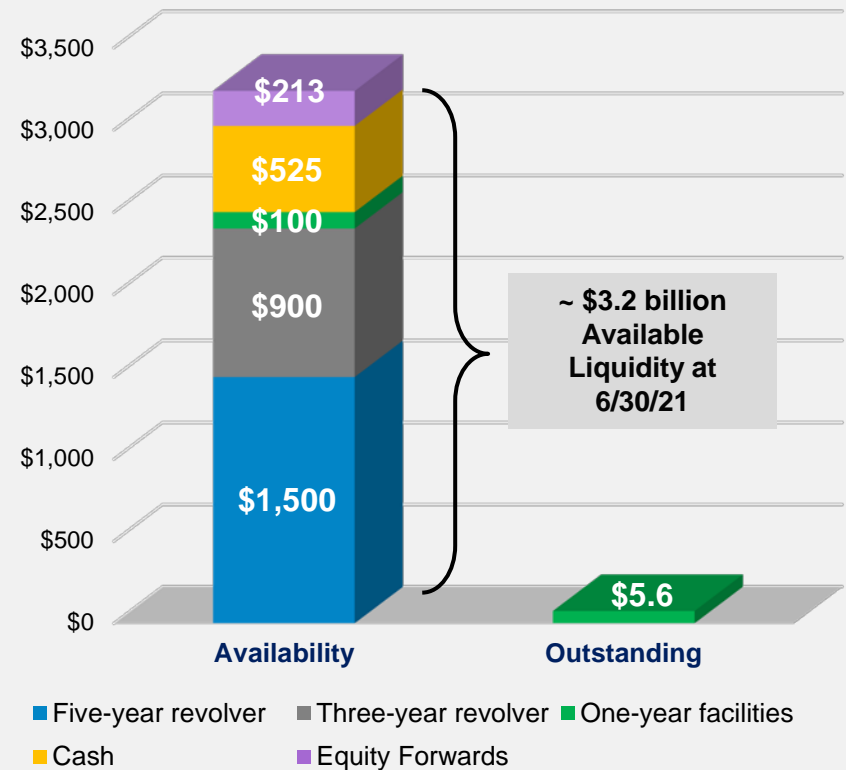
# Strong Financial Foundation Further Enhanced

## Capitalization and Liquidity Profile

Total Capitalization



Liquidity Profile as of June 30, 2021



\* Excluding the \$2.2 billion of Winter Storm Uri financing, the equity capitalization rate is 60.2%.

# Fiscal 2021E Guidance

(\$millions, except EPS)	FY 2020	FY 2021E <sup>1</sup>
Distribution	\$ 395	\$ 430 - 445
Pipeline & Storage	206	205 - 220
<b>Total Net Income</b>	<b>\$ 601</b>	<b>\$ 635 - 665</b>
Average Diluted Shares	122.9	129.0 - 131.5
<b>Adjusted Diluted EPS<sup>2</sup></b>	<b>\$ 4.72<sup>3</sup></b>	<b>\$ 4.90 - \$ 5.10</b>
<b>Capital Spending</b>	<b>\$ 1,936</b>	<b>\$ 2,000 - \$ 2,200</b>

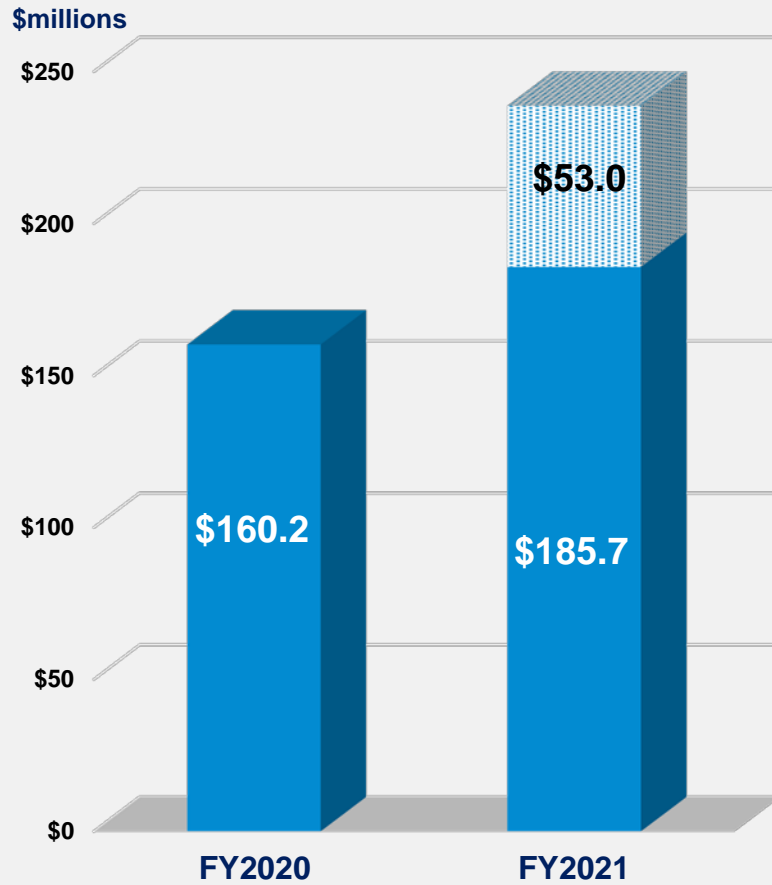
1. Changes in events or other circumstances that the Company cannot currently anticipate could materially impact earnings and could result in earnings for fiscal 2021 significantly above or below this outlook.
2. Since Atmos Energy has non-vested share-based payments with a non-forfeitable right to dividends, 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.
3. Adjusted diluted EPS is a non-GAAP measure defined as diluted EPS before a one-time, non-cash income tax benefit recognized in Q3 2020.

# Fiscal 2021E Guidance

Selected Expenses (\$millions)	FY 2020	FY 2021E <sup>1</sup>
O&M	\$ 630	\$ 695 - 705
D&A	\$ 430	\$ 475 - 485
Interest	\$ 84	\$ 75 - 85
Adjusted Income Tax	\$ 166 <sup>2</sup>	\$ 150 - 160
Adjusted Effective Tax Rate	22.2% <sup>3</sup>	18% - 20% <sup>4</sup>

1. Changes in events or other circumstances that the Company cannot currently anticipate could materially impact earnings and could result in earnings for fiscal 2021 significantly above or below this outlook.
2. Adjusted Income Tax is a Non-GAAP measure defined as Income Taxes of \$145 million before a \$21 million one-time, non-cash income tax benefit recognized in Q3 2020.
3. Adjusted Effective Tax Rate is a Non-GAAP measure calculated using Income before Income Taxes and Adjusted Income Tax, which excludes the \$21 million one-time, non-cash income tax benefit recognized in Q3 2020.
4. Excluding the amortization of excess deferred tax liabilities, the effective rate is expected to be 23% - 25%.

## Approved Annualized Operating Income Increases



## Key Rate Activity Through August 4, 2021

- **\$185.7MM Completed**
  - ✓ \$ 82.6MM – Mid-Tex RRM
  - ✓ \$ 43.9MM – APT GRIP
  - ✓ \$ 11.1MM – Mid-Tex ATM GRIP<sup>1</sup>
  - ✓ \$ 10.6MM – Mississippi SIR
  - ✓ \$ 10.3MM – Tennessee ARM
  - ✓ \$ 5.9MM – Mississippi SRF
  - ✓ \$ 5.6MM – West TX RRM
  - ✓ \$ 5.1MM – West TX ALDC SOI
  - ✓ \$ 4.6MM – Mid-Tex Environs GRIP<sup>1</sup>
  - ✓ \$ 2.4MM – Colorado SSIR
  - ✓ \$ 1.7MM – Kansas GSRS
  - ✓ \$ 1.7MM – West TX GRIPs<sup>1</sup>
  - ✓ \$ 1.7MM – Mid-Tex DARR<sup>1</sup>
  - ✓ \$ 1.6MM – Kentucky PRP
  - ✓ \$ (2.4)MM – Louisiana RSC
  
- **\$53.0MM In Progress**
  - ✓ \$ 29.7MM – Mid-Tex RRM
  - ✓ \$ 14.4MM – Kentucky Rate Case & PRP
  - ✓ \$ 8.4MM – Mississippi SIR
  - ✓ \$ 0.9MM – West TX RRM

1. Rate filings have been approved but will not be implemented until September 1, 2021.

# Regulatory Mechanisms To Support Recovery

Jurisdiction	Annual Revenue and Lag Mechanisms		Revenue Stability and Lag Mechanisms			Other
	Annual Rate Stabilization	Infrastructure	Pension and Retirement Cost Trackers	WNA	Bad Debt in GCA	Recovery of Certain COVID-19 Costs
Colorado		✓	✓			✓
Kansas		✓	✓	✓	✓	✓
Kentucky		✓		✓	✓	✓
Tennessee	✓	✓	✓	✓	✓	
Virginia		✓		✓	✓	✓
Louisiana	✓	✓	✓	✓		✓
Mississippi	✓	✓		✓		✓
Mid-Tex	✓	✓	✓	✓	✓	✓
West Texas	✓	✓	✓	✓	✓	✓
APT		✓	✓			✓

# Key Regulatory Filings – Fiscal 2021E

## Rate Filing Planned Timing

Q1 October → December	Q2 January → March	Q3 April → June	Q4 July → September
Mid-Tex and WTX Cities – Implemented RRM filing of \$88.2 million	Colorado – Implemented SSIR filing of \$2.4 million	<b>Mid-Tex and WTX Cities – Filed Rate Review Mechanism (RRM) in April 2021; new rates anticipated Q1 fiscal 2022</b>	Louisiana – Implemented RSC filing of (\$2.4) million
Mississippi – Implemented SRF and SIR filings of \$16.5 million	Kansas – Implemented GSRS filing of \$1.7 million	<b>Virginia – Filed SAVE in June 2021; new rates anticipated in Q1 fiscal 2022</b>	Mid-Tex Environs – Approved GRIP filing of \$4.6 million; implemented in Q4 fiscal 2021
Kentucky – Implemented PRP filing of \$1.6 million	<b>Mississippi – Filed System Integrity Rider (SIR) in March 2021; new rates anticipated Q1 fiscal 2022</b>	<b>Kentucky – Filed General Rate Case in June 2021; new rates anticipated Q1 fiscal 2022</b>	<b>Mississippi – Filed Stable Rate Filing (SRF) in July 2021; new rates anticipated Q1 fiscal 2022</b>
Virginia – Implemented SAVE filing of \$0.3 million		Atmos Pipeline Texas (APT) – Implemented GRIP filing of \$43.9 million	<b>Kentucky – Filed PRP in August 2021; new rates anticipated Q1 fiscal 2022</b>
		WTX ALDC – Implemented SOI filing of \$5.1 million	
		Tennessee – Implemented ARM filing of \$10.3 million	
		WTX Triangle and Environs – Approved GRIP filings of \$1.7 million; implemented in Q4 fiscal 2021	
		Mid-Tex (Dallas) – Approved DARR filing of \$1.7 million; implemented in Q4 fiscal 2021	
		Mid-Tex ATM– Approved GRIP filing of \$11.1 million; implemented in Q4 fiscal 2021	

- **Kansas: Implemented Gas Safety Reliability Surcharge (GSRS) filing on February 1, 2021**

- ✓ Authorized an annual operating income increase of \$1.7 million
- ✓ Authorized ROE: 9.10%; ROR: 7.03%
- ✓ Authorized capital structure: 44% debt / 56% equity
- ✓ Authorized rate base: \$16.9 million
- ✓ Test year ended September 30, 2020

- **Colorado: Implemented System Safety and Integrity Rider (SSIR) on January 1, 2021**

- ✓ Authorized an annual operating income increase of \$2.4 million
- ✓ Authorized ROE: 9.45%; ROR: 7.55%
- ✓ Authorized capital structure: 44% debt / 56% equity
- ✓ Authorized rate base : \$78.3 million
- ✓ Test year ended December 31, 2021



- **Kentucky: Filed Annual Pipe Replacement Program (PRP) on July 30, 2021**

- ✓ Requested an annual operating income increase of \$3.5 million
- ✓ Requested ROE: 10.35%; ROR: 7.66%
- ✓ Requested capital structure: 43% debt / 57% equity
- ✓ Requested rate base: \$67.9 million

- **Kentucky: Filed General Rate Case on June 30, 2021**

- ✓ Requested an annual operating income increase of \$14.4 million\*
- ✓ Requested ROE: 10.35%; ROR: 7.66%
- ✓ Requested capital structure: 43% debt / 57% equity
- ✓ Requested rate base: \$596.1 million

- **Virginia: Filed SAVE Infrastructure Program on June 1, 2021**

- ✓ Requested an annual operating income increase of \$0.4 million
- ✓ Requested ROE: 9.20%; ROR: 7.43%
- ✓ Requested capital structure: 42% debt / 58% equity
- ✓ Requested rate base: \$7.4 million

\* This amount includes \$3.5 million from the Kentucky annual pipe replacement program filing.

- **Tennessee: Implemented Annual Review Mechanism (ARM) on June 1, 2021**
  - ✓ Authorized an increase in annual operating income of \$10.3 million
  - ✓ Authorized ROE of 9.80%; ROR of 7.62%
  - ✓ Authorized capital structure of 40% debt / 60% equity
  - ✓ Authorized system-wide rate base of \$421.2 million
  - ✓ Test year ended September 30, 2020
  
- **Kentucky: Implemented Annual Pipe Replacement Program (PRP) on October 1, 2020**
  - ✓ Authorized an annual operating income increase of \$1.6 million
  - ✓ Authorized ROE of 9.65%; ROR of 7.49%
  - ✓ Authorized capital structure: 42% debt / 58% equity
  - ✓ Authorized rate base: \$39.4 million
  - ✓ Forward-looking test year ending September 2021
  
- **Virginia: Implemented SAVE Infrastructure Program on October 1, 2020**
  - ✓ Authorized an annual operating income increase of \$0.3 million
  - ✓ Authorized ROE: 9.20%; ROR: 7.43%
  - ✓ Authorized capital structure: 42% debt / 58% equity
  - ✓ Authorized rate base: \$3.5 million

- **Louisiana: Implemented Annual Rate Stabilization Clause (RSC) on July 1, 2021**
  - ✓ Combined filing for Trans-La and LGS
  - ✓ Authorized a decrease in annual operating income of \$2.4 million
  - ✓ Authorized ROR of 7.30%
  - ✓ Authorized system-wide rate base of \$837.3 million
  - ✓ Test year ended December 31, 2020

- **Mid-Tex Cities: Filed 2020 Annual Rate Review Mechanism (RRM) on April 1, 2021**
  - ✓ Requested an increase in annual operating income of \$29.7 million
  - ✓ Requested ROE of 9.80%; ROR of 7.36%
  - ✓ Requested capital structure of 42% debt / 58% equity
  - ✓ Requested system-wide rate base of \$4.4 billion
  - ✓ Test year ended December 31, 2020
- **Mid-Tex Environs: Approved GRIP on August 3, 2021; Rates to be Implemented on September 1, 2021**
  - ✓ Authorized an increase in annual operating income of \$4.6 million
  - ✓ Authorized ROE of 9.80%; ROR of 7.97%
  - ✓ Authorized capital structure of 40% debt / 60% equity
  - ✓ Authorized system-wide rate base of \$4.3 billion
  - ✓ Test year ended December 31, 2020
- **Mid-Tex ATM Cities: Approved GRIP on June 11, 2021; Rates to be Implemented on September 1, 2021**
  - ✓ Authorized an increase in annual operating income of \$11.1 million
  - ✓ Authorized ROE of 9.80%; ROR of 7.97%
  - ✓ Authorized capital structure of 40% debt / 60% equity
  - ✓ Authorized system-wide rate base of \$4.3 billion
  - ✓ Test year ended December 31, 2020

- **Mid-Tex City of Dallas: Approved Dallas Annual Rate Review (DARR) on June 9, 2021; Rates to be Implemented on September 1, 2021**
  - ✓ Authorized an increase in annual operating income of \$1.7 million
  - ✓ Authorized ROE of 9.80%; ROR of 7.57%
  - ✓ Authorized capital structure of 41% debt / 59% equity
  - ✓ Authorized system-wide rate base of \$4.3 billion
  - ✓ Test year ended September 30, 2020
- **Mid-Tex Cities: Implemented 2019 Annual Rate Review Mechanism (RRM) on December 1, 2020**
  - ✓ Authorized an increase in annual operating income of \$82.6 million
  - ✓ Authorized ROE of 9.80%; ROR of 7.53%
  - ✓ Authorized capital structure of 42% debt / 58% equity
  - ✓ Authorized system-wide rate base of \$3.7 billion
  - ✓ Test year ended December 31, 2019

- **Mississippi: Filed Annual Stable Rate Filing (SRF) on July 1, 2021**

- ✓ Requested an annual operating income decrease of \$0.7 million
- ✓ Requested ROR: 7.81%
- ✓ Requested rate base: \$507.1 million
- ✓ Forward-looking components - PP&E, accumulated depreciation, accumulated deferred income taxes, depreciation and ad valorem taxes from November 2021 - October 2022

- **Mississippi: Filed Annual System Integrity Rider (SIR) on July 1, 2021**

- ✓ Requested an annual operating income increase of \$8.4 million
- ✓ Requested ROR: 7.81%
- ✓ Requested rate base: \$323.7 million
- ✓ Forward-looking components - PP&E, accumulated depreciation, accumulated deferred income taxes, depreciation and ad valorem taxes from November 2021 - October 2022

- **Mississippi: Implemented Annual Stable Rate Filing (SRF) on November 1, 2020**

- ✓ Authorized an annual operating income increase of \$5.9 million
- ✓ Authorized ROR: 7.81%
- ✓ Authorized rate base: \$474.2 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, 2020**
  - ✓ Authorized an annual operating income increase of \$10.6 million
  - ✓ Authorized ROR: 7.81%
  - ✓ Authorized rate base: \$247.4 million
  - ✓ Forward-looking components - PP&E, accumulated depreciation, accumulated deferred income taxes, depreciation and ad valorem taxes from November 2020 - October 2021

- **West Texas Cities: Filed 2020 Annual Rate Review Mechanism (RRM) on April 1, 2021**
  - ✓ Requested an annual operating income increase of \$0.9 million
  - ✓ Requested ROE: 9.80%; ROR: 7.36%
  - ✓ Requested capital structure: 42% debt / 58% equity
  - ✓ Requested rate base: \$759.9 million
  - ✓ Test year ending December 31, 2020
- **West Texas Environs: Approved 2020 GRIP on June 11, 2021; Rates to be Implemented on September 1, 2021**
  - ✓ Authorized an annual operating income increase of \$1.3 million
  - ✓ Authorized ROE: 9.80%; ROR: 7.97%
  - ✓ Authorized capital structure: 40% debt / 60% equity
  - ✓ Authorized rate base: \$765.1 million
  - ✓ Test year ending December 31, 2020
- **West Texas Triangle: Approved 2020 GRIP on June 11, 2021; Rates to be Implemented on September 1, 2021**
  - ✓ Authorized an annual operating income increase of \$0.4 million
  - ✓ Authorized ROE: 9.80%; ROR: 7.71%
  - ✓ Authorized capital structure: 40% debt / 60% equity
  - ✓ Authorized rate base: \$40.0 million
  - ✓ Test year ending December 31, 2020



- **West Texas ALDC: Implemented 2020 Statement of Intent (SOI) on June 1, 2021**
  - ✓ Authorized an annual operating income increase of \$5.1 million
  - ✓ Authorized ROR: 7.35%
  - ✓ Authorized capital structure: 41% debt / 59% equity
  - ✓ Authorized rate base: \$751.8 million
  - ✓ Test year ending June 30, 2020
  
- **West Texas Cities: Implemented 2019 Annual Rate Review Mechanism (RRM) on December 1, 2020**
  - ✓ Authorized an annual operating income increase of \$5.6 million
  - ✓ Authorized ROE: 9.80%; ROR: 7.53%
  - ✓ Authorized capital structure: 42% debt / 58% equity
  - ✓ Authorized rate base: \$660.9 million
  - ✓ Test year ending December 31, 2019

# Pipeline & Storage – Regulatory Update

## *Atmos Pipeline - Texas*

- **Atmos Pipeline: Implemented 2020 GRIP on May 11, 2021**
  - ✓ Authorized an annual operating income increase of \$43.9 million
  - ✓ Authorized ROE: 11.5%; ROR: 8.87%
  - ✓ Authorized capital structure: 47% debt / 53% equity
  - ✓ Authorized rate base: \$2.9 billion
  - ✓ Test year ended December 31, 2020

# Regulatory Summary

Jurisdictions		Effective Date of Last Rate Action	Date of Last Rate Filing (Pending)	Authorized Operating Income \$millions	Requested Operating Income \$millions	Rate Base \$millions <sup>(1)</sup>	Requested Rate Base \$millions	Authorized Rate of Return <sup>(1)</sup>	Requested Rate of Return	Authorized Return on Equity <sup>(1)</sup>	Requested Return on Equity	Authorized Debt/Equity Ratio	Requested Debt/Equity Ratio	Meters at 6/30/21
Atmos Pipeline-TX (GUD 10580)		8/1/17		\$13.0		\$1,767		8.87%		11.50%		47/53		NA
Atmos Pipeline-TX GRIP	3	5/11/21		\$43.9		\$2,925		8.87%		11.50%		47/53		NA
Mid-Tex - City of Dallas DARR	5	6/9/21		\$1.7		\$4,293		7.57%		9.80%		41/59		234,666
Mid-Tex Cities RRM		12/1/20	4/1/21	\$82.6	\$29.7	\$3,733	\$4,399	7.53%	7.36%	9.80%	9.80%	42/58	42/58	1,286,813
Mid-Tex ATM Cities SOI/GRIP (GUD 10779)	3,5	6/11/21		\$11.1		\$4,307		7.97%		9.80%		40/60		182,681
Mid-Tex Environs SOI/GRIP (GUD 10944)	3,5	8/3/21		\$4.6		\$4,307		7.97%		9.80%		40/60		80,675
WTX Cities RRM		12/1/20	4/1/21	\$5.6	\$0.9	\$661	\$760	7.53%	7.36%	9.80%	9.80%	42/58	42/58	148,861
WTX ALDC SOI	4	6/1/21		\$5.1		\$752		7.35%		2		2		152,039
WTX ALDC GRIP	3,4	9/1/20		\$5.9		\$672		8.57%		10.50%		48/52		NA
WTX Environs SOI/GRIP (GUD 10945)	3,5	6/11/21		\$1.3		\$765		7.97%		9.80%		40/60		24,235
WTX Triangle (GUD 10900)	5	6/11/21		\$0.4		\$40		7.71%		9.80%		40/60		NA
Louisiana RSC (U-35525)		7/1/21		(\$2.4)		\$837		7.30%		2		2		372,640
Mississippi SRF (2005-UN-0503)		11/1/20	7/1/21	\$5.9	(\$0.7)	\$474	\$507	7.81%	7.81%	2	2	2	2	273,201
Mississippi SIR (2015-UN-049)		11/1/20	7/1/21	\$10.6	\$8.4	\$247	\$324	7.81%	7.81%	2	2	2	2	NA

(See Next Page for Footnote Explanations)

# Regulatory Summary (continued)

Jurisdictions		Effective Date of Last Rate Action	Date of Last Rate Filing (Pending)	Authorized Operating Income \$millions	Requested Operating Income \$millions	Rate Base \$millions <sup>(1)</sup>	Requested Rate Base \$millions	Authorized Rate of Return <sup>(1)</sup>	Requested Rate of Return	Authorized Return on Equity <sup>(1)</sup>	Requested Return on Equity	Authorized Debt/Equity Ratio	Requested Debt/Equity Ratio	Meters at 6/30/21
Kentucky PRP (2019-00253)		10/1/20	7/30/21	\$1.6	\$3.5	\$39	\$68	7.49%	7.66%	9.65%	10.35%	42/58	43/57	NA
Kentucky (2018-00281)	6	5/7/19	6/30/21	\$3.4	\$14.4	\$425	\$596	7.49%	7.66%	9.65%	10.35%	42/58	43/57	183,803
Tennessee ARM (19-00067)		6/1/21		\$10.3		\$421		7.62%		9.80%		40/60		158,759
Kansas (19-ATMG-525-RTS)		4/1/20		(\$0.2)		\$242		7.03%		9.10%		44/56		139,458
Kansas GSRS		2/1/21		\$ 1.7		\$17		7.03%		9.10%		44/56		NA
Colorado (17AL-0429G)		5/3/18		(\$0.2)		\$135		7.55%		9.45%		44/56		124,887
Colorado SSIR (20AL-0471G)		1/1/21		\$2.4		\$78		7.55%		9.45%		44/56		NA
Colorado GIS (18A-0765G)		4/1/19		\$0.1		\$1		7.55%		9.45%		44/56		NA
Virginia (PUR-2018-00014)		4/1/19		(\$0.4)		\$48		7.43%		9.20%		42/58		24,733
Virginia SAVE (PUR-2020-00107)		10/1/20	6/1/21	\$0.3	\$0.4	\$4	\$7	7.43%	7.43%	9.20%	9.20%	42/58	42/58	NA

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.
5. Rate filings have been approved but will not be implemented until September 1, 2021.
6. This amount includes \$3.5 million from the Kentucky annual pipe replacement program filing.

# Forward Looking Statements

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 risks and uncertainties include the following: 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; the impact of greenhouse gas emissions or other legislation or regulations intended to address climate change; 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 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; the impact of climate change; the inability to continue to hire, train and retain operational, technical and managerial personnel; 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; natural disasters, terrorist activities or other events and other risks and uncertainties discussed herein, all of which are difficult to predict and many of which are beyond our control; 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; increased costs of providing health care benefits, along with pension and postretirement health care benefits and increased funding requirements; and the outbreak of COVID-19 and its impact on business and economic conditions. 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 2021 and beyond that appear in this presentation are current as of August 4, 2021.