Analyst Call to Review

Fiscal 2020 Financial Results
&
Fiscal 2021-2025 Outlook

November 12, 2020
10:00 a.m. Eastern
Fiscal 2020 Review
Financial Performance
- Adjusted Diluted EPS of $4.72; 18th consecutive year of EPS growth
- 14% increase in capital spending to $1.9 billion; 88% allocated to safety and reliability spending
- Initiated Fiscal 2021 EPS guidance range of $4.90 - $5.10
- 8.7% increase in fiscal 2021 indicated annual dividend to $2.50 per diluted share - 37th consecutive year of rising dividends

Executed Our Regulatory Strategy
- Implemented $160.2 million of annualized regulatory outcomes during Fiscal 2020
- $106.6 million to be implemented in Q1 Fiscal 2021

Strong Balance Sheet
- $2.6 billion in liquidity, including $345 million available under forward agreements as of September 30, 2020
- $1.0 billion of long-term debt financing completed in Fiscal 2020
- $624 million of equity settled in Fiscal 2020
- Equity capitalization at 60.0% at September 30, 2020
### Consolidated Financial Results - Fiscal 2020

#### Segment Net Income

<table>
<thead>
<tr>
<th></th>
<th>Three Months Ended September 30</th>
<th>Twelve Months Ended September 30</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>2020</td>
<td>2019</td>
</tr>
<tr>
<td>Distribution</td>
<td>$ 20</td>
<td>$ 10</td>
</tr>
<tr>
<td>Pipeline &amp; Storage</td>
<td>$ 45</td>
<td>$ 48</td>
</tr>
<tr>
<td><strong>Net Income</strong></td>
<td>$ 65</td>
<td>$ 58</td>
</tr>
<tr>
<td>Nonrecurring One Time Tax Benefit</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td><strong>Adjusted Net Income</strong></td>
<td>$ 65</td>
<td>$ 58</td>
</tr>
<tr>
<td>Diluted EPS</td>
<td>$ 0.53</td>
<td>$ 0.49</td>
</tr>
<tr>
<td>Nonrecurring One Time Tax Benefit</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td><strong>Adjusted Diluted EPS</strong></td>
<td>$ 0.53</td>
<td>$ 0.49</td>
</tr>
</tbody>
</table>

1. Adjusted Net Income and adjusted diluted EPS are non-GAAP measures defined as Net Income and diluted EPS before a 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

### Twelve Months Ended September 30 ($millions)

<table>
<thead>
<tr>
<th></th>
<th>2020</th>
<th>2019</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Distribution</td>
<td>$ 528.2</td>
<td>$ 470.8</td>
<td>$ 57.4</td>
</tr>
<tr>
<td>Pipeline &amp; Storage</td>
<td>295.9</td>
<td>275.3</td>
<td>20.6</td>
</tr>
<tr>
<td><strong>Operating Income</strong></td>
<td>$ 824.1</td>
<td>$ 746.1</td>
<td>$ 78.0</td>
</tr>
</tbody>
</table>

### Distribution Key Drivers

- **$86.8MM – Increase in rates**
- **$13.7MM – Increase in customer growth**
- **$12.2MM – COVID-related decrease in consumption/service order revenues**
- **$7.5MM – Decrease in O&M**
  - Decrease in T&E spending
  - Decrease in employee costs
  - Increase in bad debt expense
- **$30.6MM – Increase in D&A and property tax expense**
  - Increased capital investments

### Pipeline & Storage Key Drivers

- **$53.2MM – Increase in rates**
- **$13.6MM – Decrease in through-system revenue**
- **$6.8MM – Increase in O&M**
  - Well integrity costs
  - Storage and Compression
- **$12.5MM – Increase in D&A**
  - Increased capital investments
$16.0MM – Increase in rates
$3.4MM – Increase in customer growth
$2.1MM – Net decrease in consumption and service order revenues
$2.2MM – Increase in O&M
  ✓ Increase in bad debt expense
  ✓ Decrease in T&E spending
  ✓ Decrease in employee costs
$5.8MM – Increase in D&A and property tax expense
  ✓ Increased capital investments

$13.3MM – Increase in rates
$5.0MM – Decrease in thru system revenue
$4.6MM – Increase in D&A and property tax expense
  ✓ Increased capital investments
Capital Spending

88% Spent On Safety and Reliability

$1,693.5  $1,935.7

14.3% increase

September 2019  September 2020

$ millions

As of November 11, 2020
Safety & Reliability Investments Support Infrastructure Modernization

<table>
<thead>
<tr>
<th>$millions</th>
<th>Fiscal 2020 YTD CapEx</th>
</tr>
</thead>
<tbody>
<tr>
<td>$ 955</td>
<td>Repair and replace transmission and distribution pipelines</td>
</tr>
<tr>
<td>263</td>
<td>Service line replacement</td>
</tr>
<tr>
<td>217</td>
<td>Pipeline integrity management projects</td>
</tr>
<tr>
<td>123</td>
<td>Install &amp; replace measurement &amp; regulating equipment</td>
</tr>
<tr>
<td>91</td>
<td>Fortifications</td>
</tr>
<tr>
<td>52</td>
<td>Enhance storage and compression capabilities</td>
</tr>
</tbody>
</table>

$ 1,701   Total Safety and Reliability Spending

$ 1,936   Total Capital Spending

As of November 11, 2020
Fiscal 2020 YTD Financing Recap

- **$1.0 billion of long-term debt financing issued**
  - $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
  - $200 million term loan issued in April 2020

- **Equity needs satisfied through our ATM program**
  - $523 million of equity priced in fiscal 2020
  - $624 million in settled equity forward arrangements
  - $345 million net proceeds available under forward agreements at September 30, 2020
    - **Maturity:** March 31, 2021 to September 30, 2021
    - **Shares:** 3,335,995
    - **Forward Share Price:** $103.48
  - $552 million available for issuance as of September 30, 2020

As of November 11, 2020
Strong Financial Foundation

Weighted Average Maturity ~19 Years

As of November 11, 2020
Strong Financial Foundation

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

As of November 11, 2020
Strong Financial Foundation Further Enhanced

Capitalization and Liquidity Profile

<table>
<thead>
<tr>
<th></th>
<th>Sep 30, 2020</th>
<th>Sep 30, 2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total Capitalization</td>
<td>60%</td>
<td>59%</td>
</tr>
<tr>
<td>Equity</td>
<td>$0</td>
<td>$400</td>
</tr>
<tr>
<td>LT Debt</td>
<td>$400</td>
<td>$800</td>
</tr>
<tr>
<td>ST Debt</td>
<td>$1,200</td>
<td>$1,600</td>
</tr>
<tr>
<td>Availability Outstanding</td>
<td>$1,500.0</td>
<td>$1,500.0</td>
</tr>
<tr>
<td>Cash</td>
<td>~$345.2</td>
<td>~$345.2</td>
</tr>
<tr>
<td>One-year facilities</td>
<td>~$700.0</td>
<td>~$700.0</td>
</tr>
<tr>
<td>Equity Forwards</td>
<td>~$20.8</td>
<td>~$20.8</td>
</tr>
</tbody>
</table>

Liquidity Profile as of September 30, 2020

~ $2.6 billion Available Liquidity at 9/30/20

As of November 11, 2020
Fiscal 2021 - 2025
Financial Outlook
Leading Natural Gas Delivery Platform

Eight-state distribution territory

- Largest pure-play natural gas LDC with over 3 million customers in 8 states
- ~72,000 miles of distribution and transmission mains
- ~62% of distribution rate base is located in Texas
- Blended allowed ROE of 9.8%
- Constructive regulatory mechanisms reduce lag

Intrastate pipeline system

- ~5,700 miles of intrastate pipeline
  - Spans multiple key shale gas formations
  - Connection to major market hubs
- Five storage facilities with 46 Bcf of working capacity
- Allowed ROE of 11.5%
- Margin derived from tariff-based rates primarily serving Mid-Tex and other LDCs

Business Mix

- Distribution ~66%
- Pipeline & Storage ~34%

2020 Net Income

Diversified LDC platform in 8 states

- As of November 11, 2020
Safety Driven, Organic Growth Strategy

Constructive Regulatory Mechanisms Support Efficient Conversion of Safety and Reliability Investments into Financial Results

- ~ $11 - $12 billion in capital investment through 2025; >80% allocated to safety
- Constructive rate mechanisms that reduce regulatory lag
- 6% - 8% Consolidated EPS growth

Earnings on Annual Investments:
- ~ 90%
- Distribution and Pipeline and Storage

Annual Capital Recovery

Adjusted Earnings per Share

As of November 11, 2020

1. 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

As of November 11, 2020

<table>
<thead>
<tr>
<th>($millions, except EPS)</th>
<th>FY 2020</th>
<th>FY 2021E&lt;sup&gt;1&lt;/sup&gt;</th>
</tr>
</thead>
<tbody>
<tr>
<td>Distribution</td>
<td>$395</td>
<td>$425 - 440</td>
</tr>
<tr>
<td>Pipeline &amp; Storage</td>
<td>206</td>
<td>205 - 220</td>
</tr>
<tr>
<td><strong>Total Net Income</strong></td>
<td>$601</td>
<td>$635 - 665</td>
</tr>
<tr>
<td>Average Diluted Shares</td>
<td>122.9</td>
<td>129.0 - 131.5</td>
</tr>
<tr>
<td><strong>Adjusted Diluted EPS&lt;sup&gt;2&lt;/sup&gt;</strong></td>
<td>$4.72&lt;sup&gt;3&lt;/sup&gt;</td>
<td>$4.90 - $5.10</td>
</tr>
<tr>
<td>Capital Spending</td>
<td>$1,936</td>
<td>$2,000 - $2,200</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 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

<table>
<thead>
<tr>
<th>Selected Expenses</th>
<th>FY 2020</th>
<th>FY 2021E¹</th>
</tr>
</thead>
<tbody>
<tr>
<td>O&amp;M ($millions)</td>
<td>$630</td>
<td>$660 - 690</td>
</tr>
<tr>
<td>D&amp;A ($millions)</td>
<td>$430</td>
<td>$470 - 480</td>
</tr>
<tr>
<td>Interest ($millions)</td>
<td>$84</td>
<td>$75 - 85</td>
</tr>
<tr>
<td>Adjusted Income Tax ($millions)</td>
<td>$166²</td>
<td>$175 - 185</td>
</tr>
<tr>
<td>Adjusted Effective Tax Rate</td>
<td>22.2%³</td>
<td>20% - 23%⁴</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 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%.

As of November 11, 2020
Volume by Customer Class

**Fiscal 2021 Budget**
- Oct – Mar: ~70% of Total Year Revenue
- Apr – Sep: ~30% of Total Year Revenue

**Base Charge as a % of Revenue**
- Residential: 65%
- Commercial: 44%
- Industrial: 24%
- Transport/Other: 22%
- Total: 58%

**FY21 Estimated Revenue by Customer Class**
- Residential: 66%
- Nonresidential: 34%
  - Commercial: 27%
  - Industrial: 2%
  - Transport/Other: 5%
- Total Nonresidential: 34%
- Total: 100%

**FY21 Estimated EPS Sensitivity**
- 1% change in volumes
- Residential: $0.0235
- Nonresidential:
  - Commercial: $0.0117
  - Industrial: $0.0008
  - Transport/Other: $0.0038
- Total Nonresidential: $0.0163, $0.0163
- Total: $0.0398

(1) Revenue excluding gas costs

As of November 11, 2020
Modernizing with Focus on Safety

Next Five Years

- Replace 5,000 – 6,000 miles of distribution and transmission pipe
  ✓ 6% - 8% of total system

- Eliminate all known cast iron by end of CY2021
  ✓ 356 miles remaining

- Replace 100,000-150,000 steel service lines
  ✓ 22% reduction

- Install wireless meter reading
  ✓ 75% system covered by WMR

- Reduce methane emissions
  ✓ 15% - 20% reduction

As of November 11, 2020
Execution Drives Annual 6% - 8% EPS & Dividend Growth

Key Assumptions

- FY21 - FY25 capital spending rising 7% - 8% annually for a total of $11 - $12 billion
- O&M expense inflation rate of 3.0% - 3.5% annually
- Maintain existing regulatory mechanisms for infrastructure investment
- Normal weather
- Approximately $6.5 - $7.5 billion of incremental long-term debt and equity financing through Fiscal 2025

1. 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.
System Modernization Driving Capital Spending

Consolidated 2021E Capital Expenditures of $2.0 billion - $2.2 billion
~90% of annual CAPEX begins to earn within 6 months from end of test year

As of November 11, 2020
Capital Spending Drives Rate Base Growth

Focused on enhancing system safety and reliability

* Estimated rate base at the end of each fiscal year

As of November 11, 2020
Constructive Rate Outcomes Support Continued Investment

Annualized Increases From Implemented Rate Activity

- Customers and investors benefit from fair and reasonable regulation
- Earning on ~90% of annual CAPEX within 6 months of test year end
- Distribution features:
  - 97% Weather normalization stabilizes rates and revenue
  - 78% Bad Debt Recovery insulates revenue from the commodity portion of bad debt expense

* Includes the impact of lower rates to reflect implementation of TCJA

As of November 11, 2020
Sustainable and Growing Dividend

37 Consecutive Years of Dividend Increases

- Dividend increased 8.7% for Fiscal 2021
- The indicated annual dividend rate for Fiscal 2021 is $2.50
- Long-term targeted payout ratio of 50%

Note: Amounts are adjusted for mergers and acquisitions.
Anticipated Financing Plans
Fiscal 2021 – Fiscal 2025

- Currently anticipate incremental long-term financing of $6.5 billion - $7.5 billion through fiscal 2025

- Issuance of debt and equity securities to maintain a balanced capital structure with an equity-to-capitalization ratio in a target range of 50 to 60 percent, inclusive of short-term debt

- Short-term debt utilized to provide cost-effective financing until it can be replaced with a mix of long-term debt and equity financing

Financing plans are reflected in our earnings and EPS growth estimates for Fiscal 2021 through Fiscal 2025 and are expected to support current credit metrics
Average Residential Bill Remains Affordable

Average Monthly Customer Bill

2021E – 2025E Assumptions

- Normal weather and consumption
- $11 - $12 billion of CAPEX spending
- Average all-in gas cost of $4.50 to $5.50 per mcf

As of November 11, 2020
Appendix
## COVID-19 Key Financial Factors

<p>| | |</p>
<table>
<thead>
<tr>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Revenue</strong></td>
<td>58% of distribution revenue(^1) 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><strong>Bad Debt Expense</strong></td>
<td>Regulatory asset treatment in 6 states(^2)</td>
</tr>
<tr>
<td><strong>O&amp;M</strong></td>
<td>Regulatory asset treatment for COVID-19 related costs in 5 states(^2)</td>
</tr>
<tr>
<td><strong>Capital Spending</strong></td>
<td>No material supply chain issues</td>
</tr>
</tbody>
</table>

\(^1\) Revenue excluding gas costs

\(^2\) As of September 30, 2020 no amounts have been recorded as regulatory assets or liabilities for expenses related to COVID-19, including bad debt expense.
## Regulatory Approaches to COVID-19

<table>
<thead>
<tr>
<th>State</th>
<th>Status</th>
</tr>
</thead>
<tbody>
<tr>
<td>Colorado</td>
<td>Order received 9/3/20 Authorized deferral of incremental bad debt expense</td>
</tr>
<tr>
<td>Kansas</td>
<td>Order received 7/9/20 Authorized deferral of incremental bad debt expenses and foregone fee revenue that may arise from customer protections</td>
</tr>
<tr>
<td>Kentucky</td>
<td>Order received 9/21/20 Authorized deferral of carrying charges on arrearages</td>
</tr>
<tr>
<td>Louisiana</td>
<td>Order received 4/29/20 Authorized deferral of expenses incurred from the suspension of disconnections and collection of late fees imposed by the 3/13/20 executive order</td>
</tr>
<tr>
<td>Mississippi</td>
<td>Order received 4/14/20 Authorized deferral of incremental bad debt expenses and all associated credit and collection costs</td>
</tr>
<tr>
<td>Tennessee</td>
<td>Tracking COVID related costs for possible future recovery</td>
</tr>
<tr>
<td>Texas</td>
<td>Order received 4/8/20 Authorized deferral of expenses incurred to address the impact on utilities and their customers that otherwise would not have been incurred during the normal course of business, including incremental bad debt and associated credit and collection costs</td>
</tr>
<tr>
<td>Virginia</td>
<td>Order received 4/29/20 Authorized deferral of incremental bad debt, late payment fees suspended, reconnection costs, carrying costs and other incremental incurred costs</td>
</tr>
</tbody>
</table>
FY2021 Regulatory Accomplishments

Approved Annualized Operating Income Increases

<table>
<thead>
<tr>
<th>$millions</th>
<th>FY 2020</th>
<th>FY2021</th>
</tr>
</thead>
<tbody>
<tr>
<td>$180</td>
<td></td>
<td></td>
</tr>
<tr>
<td>$160</td>
<td></td>
<td></td>
</tr>
<tr>
<td>$140</td>
<td></td>
<td></td>
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<tr>
<td>$120</td>
<td></td>
<td></td>
</tr>
<tr>
<td>$100</td>
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<tr>
<td>$80</td>
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<tr>
<td>$60</td>
<td></td>
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<tr>
<td>$40</td>
<td></td>
<td></td>
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<tr>
<td>$20</td>
<td></td>
<td></td>
</tr>
<tr>
<td>$0</td>
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</tr>
</tbody>
</table>

Key Rate Activity
Through November 11, 2020

- **$18.4MM Implemented**
  - $10.6MM – Mississippi SIR
  - $5.9MM – Mississippi SRF
  - $1.6MM – Kentucky PRP
  - $0.3MM – Virginia SAVE

- **$88.2MM Pending Implementation**
  - $82.6MM – Mid-Tex RRM
  - $5.6MM – West TX RRM

- **$12.5MM In Progress**
  - $8.4MM – West TX ALDC SOI
  - $2.4MM – Colorado SSIR
  - $1.7MM – Kansas GSRS

As of November 11, 2020
## Key Regulatory Filings – Fiscal 2021E
### Rate Filing Planned Timing

<table>
<thead>
<tr>
<th>Q1</th>
<th>Q2</th>
<th>Q3</th>
<th>Q4</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>October</strong> → <strong>December</strong></td>
<td><strong>January</strong> → <strong>March</strong></td>
<td><strong>April</strong> → <strong>June</strong></td>
<td><strong>July</strong> → <strong>September</strong></td>
</tr>
<tr>
<td>Mid-Tex and WTX Cities – Completed Rate Review Mechanism (RRM) of $88.2 million with new rates to be implemented December 1, 2020</td>
<td>Mid-Tex (Dallas) – Anticipate filing Dallas Annual Rate Review (DARR) in January 2021; new rates anticipated Q3 fiscal 2021</td>
<td>Mid-Tex and WTX Cities – Anticipate Rate Review Mechanism (RRM) filing in April 2021; new rates implemented Q1 fiscal 2022</td>
<td>Mississippi – Anticipate Stable Rate Filing (SRF) in July 2021; new rates anticipated Q1 fiscal 2022</td>
</tr>
<tr>
<td>Mississippi – Implemented Stable Rate Filing (SRF) and System Integrity Rider (SIR) of $16.5 million</td>
<td>Atmos Pipeline Texas (APT) – Anticipate filing GRIP in February 2021; new rates anticipated Q3 fiscal 2021</td>
<td>Louisiana – Anticipate annual Rate Stabilization Clause filing in April 2021; new rates anticipated Q4 fiscal 2021</td>
<td>Kentucky – Anticipate PRP filing in August 2021; new rates anticipated Q1 2022</td>
</tr>
<tr>
<td>Kentucky – Implemented PRP filing of $1.6 million</td>
<td>Tennessee – Anticipate filing Annual Review Mechanism (ARM) in February 2021; new rates anticipated Q3 2021</td>
<td>Virginia – Anticipate SAVE Annual filing in June 2021; new rates anticipated in Q1 fiscal 2022</td>
<td>WTX ALDC – Anticipate filing GRIP in September 2021; new rates anticipated Q1 fiscal 2022;</td>
</tr>
<tr>
<td>Virginia – Implemented SAVE filing of $0.3 million</td>
<td>Mid-Tex ATM, WTX Triangle and Texas Environs – Anticipate filing GRIP in March 2021; new rates anticipated Q3 fiscal 2021</td>
<td></td>
<td></td>
</tr>
<tr>
<td>WTX ALDC – Filed Statement of Intent (SOI) of $8.4 million in September 2020; new rates anticipated Q4 fiscal 2021</td>
<td>Mississippi – Anticipate filing System Integrity Rider (SIR) in March 2021; new rates anticipated Q1 fiscal 2022</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Colorado and Kansas – Filed SSIR and GSRS filings in November 2020; new rates anticipated Q2 fiscal 2021</td>
<td>Kentucky – Anticipate filing General Rate Case in March 2021; new rates anticipated Q1 fiscal 2022</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

As of November 11, 2020
Atmos Pipeline - Texas: **Implemented** 2019 GRIP on May 20, 2020

- Authorized an annual operating income increase of $49.3 million
- Authorized ROE: 11.50%; ROR: 8.87%
- Authorized capital structure: 47% debt / 53% equity
- Authorized rate base: $2.7 billion
- Test year ending December 31, 2019
Kansas: **Filed** Gas Safety Reliability Surcharge filing (GSRS) on November 3, 2020
- Requested an annual operating income increase of $1.7 million
- Requested ROE: 9.10%; ROR: 7.03%
- Requested capital structure: 44% debt / 56% equity
- Requested rate base: $17.2 million
- Test year ended September 30, 2020

Colorado: **Filed** System Safety and Integrity Rider (SSIR) on November 2, 2020
- Requested an annual operating income increase of $2.4 million
- Requested ROE: 9.45%; ROR: 7.55%
- Requested capital structure: 44% debt / 56% equity
- Requested rate base: $78.3 million
- Test year ended December 31, 2020

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
- Authorized rate base: $242.3 million
- Test year ended March 31, 2019
Kentucky PRP Rate Filing: Implemented annual Pipe Replacement Program (PRP) filing 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 Rate Filing: 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

Tennessee ARM Rate Filing: Implemented Annual Review Mechanism (ARM) True-Up filing on June 15, 2020
- Authorized an annual operating income increase of $0.7 million
- Authorized ROE of 9.80%; ROR of 7.70%
- Authorized capital structure: 40% debt / 60% equity
- Authorized rate base: $339 million
Louisiana: **Implemented** Annual Rate Stabilization Clause (RSC) on July 1, 2020

- Combined filing for Trans-La and LGS
- Authorized an increase in annual operating income of $14.8 million
- Authorized ROE of 9.80%; ROR of 7.57%
- Authorized capital structure of 42% debt / 58% equity
- Authorized system-wide rate base of $747 million
- Test year ended December 31, 2019
- Subject to refund
Mid-Tex Cities: 2019 Annual Rate Review Mechanism (RRM); Rates to be Implemented 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

Mid-Tex City of Dallas: Implemented Dallas Annual Rate Review (DARR) on September 1, 2020
- Authorized an increase in annual operating income of $14.7 million
- Authorized ROE of 9.80%; ROR of 7.83%
- Authorized capital structure of 40% debt / 60% equity
- Authorized system-wide rate base of $3.5 billion
- Test year ended September 30, 2019

Mid-Tex ATM Cities: Implemented 2019 GRIP on September 1, 2020
- 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 $3.7 billion
- Test year ended December 31, 2019
Mid-Tex Environs: Implemented 2019 GRIP on September 1, 2020

- Authorized an increase in annual operating income of $4.4 million
- Authorized ROE of 9.80%; ROR of 7.97%
- Authorized capital structure of 40% debt / 60% equity
- Authorized system-wide rate base of $3.7 billion
- Test year ended December 31, 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: **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 ALDC:** Filed 2020 Statement of Intent (SOI) on September 30, 2020
- Requested an annual operating income increase of $8.4 million
- Requested ROE: 10.50%; ROR: 7.94%
- Requested capital structure: 41% debt / 59% equity
- Requested rate base: $751.9 million
- Test year ending June 30, 2020

**West Texas Cities:** 2019 Annual Rate Review Mechanism (RRM); Rates to be Implemented 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

**West Texas Environs:** Implemented 2019 GRIP on September 1, 2020
- Authorized an annual operating income increase of $1.0 million
- Authorized ROE: 9.80%; ROR: 7.97%
- Authorized capital structure: 40% debt / 60% equity
- Authorized rate base: $668.0 million
- Test year ending December 31, 2019
West Texas ALDC: Implemented 2019 GRIP on September 1, 2020

- Authorized an annual operating income increase of $5.9 million
- Authorized ROE: 10.50%; ROR: 8.57%
- Authorized capital structure: 48% debt / 52% equity
- Authorized rate base: $671.7 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</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 9/30/20</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>
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<td>47/53</td>
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<tr>
<td>Atmos Pipeline-TX GRIP</td>
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<td>47/53</td>
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</tr>
<tr>
<td>Mid-Tex - City of Dallas DARR</td>
<td>9/1/20</td>
<td></td>
<td>$14.7</td>
<td>$3,511</td>
<td>7.83%</td>
<td>9.80%</td>
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<td>232,437</td>
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<tr>
<td>Mid-Tex Cities RRM</td>
<td>5</td>
<td>7/24/20</td>
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<td>9.80%</td>
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<td>42/58</td>
<td>1,264,427</td>
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<td>Mid-Tex ATM Cities SOI/GRIP (GUD 10779)</td>
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<td>9.80%</td>
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<td>40/60</td>
<td>178,496</td>
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<tr>
<td>Mid-Tex Environs SOI/GRIP (GUD 10944)</td>
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<td>$4.4</td>
<td>$3,655</td>
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<td>9.80%</td>
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<td>40/60</td>
<td>76,538</td>
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<tr>
<td>WTX Cities RRM</td>
<td>5</td>
<td>7/22/20</td>
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<td>$661</td>
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<td>42/58</td>
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<td>WTX Division ALDC SOI</td>
<td>4</td>
<td>4/1/14</td>
<td>9/30/20</td>
<td>$8.4</td>
<td>$8.4</td>
<td>$324</td>
<td>$752</td>
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<td>7.94%</td>
<td>2</td>
<td>10.50%</td>
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<tr>
<td>WTX ALDC GRIP</td>
<td>3.4</td>
<td>9/1/20</td>
<td>$5.9</td>
<td>$672</td>
<td>8.57%</td>
<td>10.50%</td>
<td></td>
<td>48/52</td>
<td>148,939</td>
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<td>WTX Environs SOI/GRIP (GUD 10945)</td>
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<td>40/60</td>
<td>24,436</td>
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<tr>
<td>WTX Triangle (GUD 10900)</td>
<td>4/21/20</td>
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<td>($0.8)</td>
<td>$37</td>
<td>7.71%</td>
<td>9.80%</td>
<td></td>
<td>40/60</td>
<td>NA</td>
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<tr>
<td>Louisiana RSC (U-35525)</td>
<td>6</td>
<td>7/1/20</td>
<td>$14.8</td>
<td>$747</td>
<td>7.57%</td>
<td>9.80%</td>
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<td>42/58</td>
<td>368,332</td>
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<tr>
<td>Mississippi SRF (2005-UN-0503)</td>
<td>11/1/20</td>
<td></td>
<td>$5.9</td>
<td>$474</td>
<td>7.81%</td>
<td>2</td>
<td></td>
<td>2</td>
<td>2</td>
<td></td>
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<td>267,482</td>
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<tr>
<td>Mississippi SIR (2015-UN-049)</td>
<td>11/1/20</td>
<td></td>
<td>$10.6</td>
<td>$247</td>
<td>7.81%</td>
<td>2</td>
<td></td>
<td>2</td>
<td>NA</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

(See Next Page for Footnote Explanations)

As of November 11, 2020
## Regulatory Summary (continued)

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<th>Requested Rate Base $millions</th>
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<th>Requested Return on Equity</th>
<th>Authorized Debt/Equity Ratio</th>
<th>Requested Debt/Equity Ratio</th>
<th>Meters at 9/30/20</th>
</tr>
</thead>
<tbody>
<tr>
<td>Kentucky PRP (2019-00253)</td>
<td>10/1/20</td>
<td></td>
<td>$1.6</td>
<td>$39</td>
<td>7.49%</td>
<td>9.65%</td>
<td>42/58</td>
<td>NA</td>
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<tr>
<td>Kentucky (2018-00281)</td>
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<td>$3.4</td>
<td>$425</td>
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<td>9.65%</td>
<td>42/58</td>
<td>182,639</td>
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<tr>
<td>Tennessee ARM (19-00067)</td>
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<td>9.80%</td>
<td>42/58</td>
<td>156,820</td>
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<tr>
<td>Kansas (19-ATMG-525-RTS)</td>
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<td>($0.2)</td>
<td>$242</td>
<td>7.03%</td>
<td>9.10%</td>
<td>44/56</td>
<td>138,009</td>
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<tr>
<td>Kansas GSRS</td>
<td>4/23/19</td>
<td>11/3/20</td>
<td>$1.6</td>
<td>$1.7</td>
<td>$26</td>
<td>$17</td>
<td>2</td>
<td>9.10%</td>
<td>2</td>
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</tr>
<tr>
<td>Colorado (17AL-0429G)</td>
<td>5/3/18</td>
<td></td>
<td>($0.2)</td>
<td>$135</td>
<td>7.55%</td>
<td>9.45%</td>
<td>44/56</td>
<td>123,423</td>
<td></td>
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<tr>
<td>Colorado SSIR (20AL-0471G)</td>
<td>1/1/20</td>
<td>11/2/20</td>
<td>$2.1</td>
<td>$2.4</td>
<td>$57</td>
<td>$78</td>
<td>7.55%</td>
<td>9.45%</td>
<td>44/56</td>
<td>44/56</td>
<td>NA</td>
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<tr>
<td>Colorado GIS (18A-0765G)</td>
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<td>$0.1</td>
<td>$1</td>
<td>7.55%</td>
<td>9.45%</td>
<td>44/56</td>
<td>NA</td>
<td></td>
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<tr>
<td>Virginia (PUR-2018-00014)</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>24,493</td>
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<td>Virginia SAVE (PUR-2020-00107)</td>
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<td>$0.3</td>
<td>$4</td>
<td>7.43%</td>
<td>9.20%</td>
<td>42/58</td>
<td>NA</td>
<td></td>
<td></td>
<td></td>
<td></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.
5. The implementation date of the approved rates is December 1, 2020.
6. Louisiana RSC rates were implemented July 1, 2020 subject to refund.

As of November 11, 2020
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; 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 November 11, 2020.