

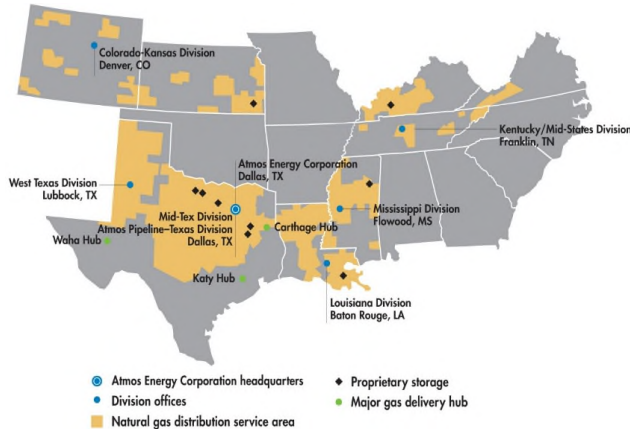


Our vision is for Atmos Energy to be the Safest provider of natural gas services. We will be recognized for Exceptional Customer Service, for being a Great Employer and for achieving Superior Financial Results.

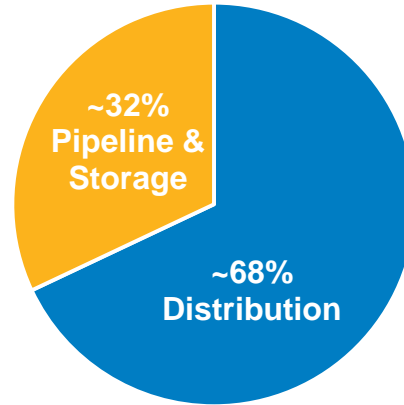
Leading Natural Gas Delivery Platform



Eight-state distribution territory

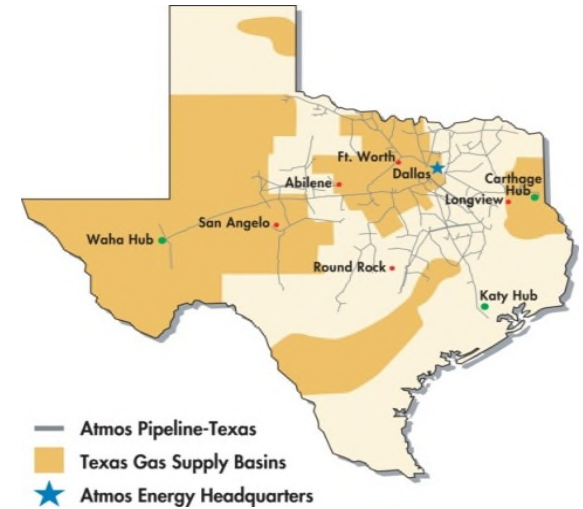


Business Mix



2022 Estimated Net Income

Intrastate pipeline system



Diversified LDC platform in 8 states

- Largest pure-play natural gas LDC with over 3 million customers in 8 states
- ~72,000 miles of distribution and transmission mains
- ~63% of distribution rate base is located in Texas
- Blended allowed ROE of 9.8%
- Constructive regulatory mechanisms reduce lag
- ~13 Bcf of working storage capacity

Favorably positioned pipeline spans Texas shale gas supply basins

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

Sustainable Performance Supported By Focused Business Model



Attractive pure-play total return supported by strong financial foundation

- Safety-driven, organic growth strategy supports 6% - 8% earnings per share and dividend per share growth through Fiscal 2026
- 100% of earnings from fully regulated, leading natural gas delivery platform
- 19 consecutive years of EPS growth; 37 consecutive years of dividend growth
- Strong investment-grade credit ratings/ liquidity

Diversified and growing jurisdictional footprint

- Regulated distribution assets in 8 states serving over 3 million customers
- 98% of rate base in states that offer policy support for investment in natural gas infrastructure
- Strong customer growth
- Favorably positioned regulated pipeline spans Texas shale gas supply basins

Transparent Capital Spending Horizon

- Comprehensive risk based replacement program
- Further enhance resiliency and supply reliability while reducing methane emissions
- Support strong customer growth in our existing footprint

Constructive Regulation Focused on Safety and Reliability

- Annual filing mechanisms in most jurisdictions offer regular, consistent rate adjustments
- Earning on over 90% of annual capex within 6 months; ~99% within 12 months
- High percentage of revenue earned through fixed or tariff-based charges

Sustainability Integrated Into Strategy

- Formal Board of Director oversight over sustainability
- Comprehensive plan to reduce environmental impact from operations
- Providing safe, reliable and affordable service, with a lower carbon footprint than electricity
- Investing in the communities we serve

Safety Driven, Organic Growth Strategy **ATMOS** energy®

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

~ \$13 - \$14 billion in capital investment through 2026; >80% allocated to safety

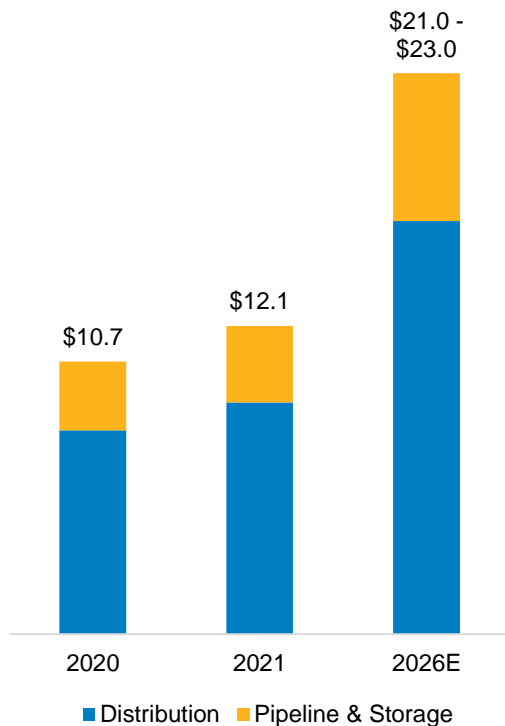


Constructive rate mechanisms that reduce regulatory lag

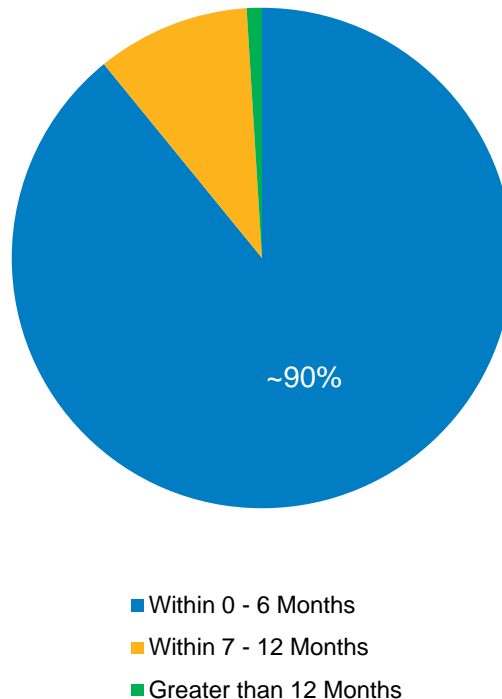


6% - 8% Consolidated EPS growth

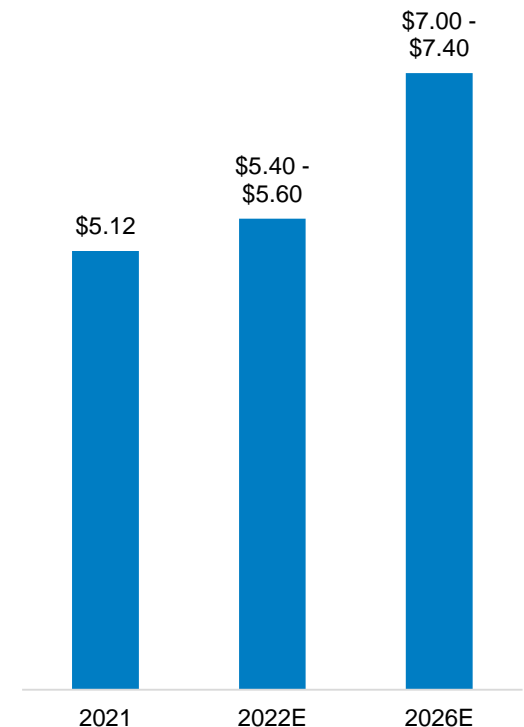
Rate Base (\$billions)



Annual Capex Recovery



Earnings per Share



Constructive Regulation Focused on Safety and Reliability



~90% of Annual Capital Spend Begins to Earn Within Six Months

Jurisdiction	Regulatory Mechanisms		Recovery Method		Service Territory Detail			CapEx
	Infrastructure	Deferral/ Forward-Looking	Annual Filing	General Case	Meters (000s)	Rate Base ¹		2022E (\$MM)
						(\$MM)	% of Total	
Texas								
• Mid-Tex	8.209	✓	RRM/DARR/ GRIP	-	1,791	4,900	40	950-975
• APT	GRIP	-	GRIP ²	-	NA	3,000	25	840-860
• West Texas	8.209	✓	RRM/GRIP	-	326	890	7	135-145
Louisiana	RSC	✓	RSC	-	373	920	8	145-155
Mississippi	SIR	✓	SRF/SIR	-	273	750	6	135-145
Kentucky	PRP	✓	PRP	✓	184	570	5	60-70
Tennessee	-	✓	ARM	-	159	470	4	65-75
Kansas	GSRs	-	GSRs/SIP	✓	140	280	2	35-45
Colorado	SSIR	✓	SSIR	✓	125	230	2	30-40
Virginia	SAVE	-	SAVE	✓	25	60	1	5-10

1. Represents an estimate of rate base as of September 30, 2021

2. Requires a rate case every 5 years

Constructive Regulation Focused on Safety and Reliability



Ongoing Modernization Supported By Efficient Recovery Mechanisms

Constructive Regulation Supports

- Pipe replacement via risk models and industry identified materials
- Performance of necessary maintenance & monitoring work
- Employee training to improve safety
- Compliance with evolving rules and regulations

Constructive Regulation Provides

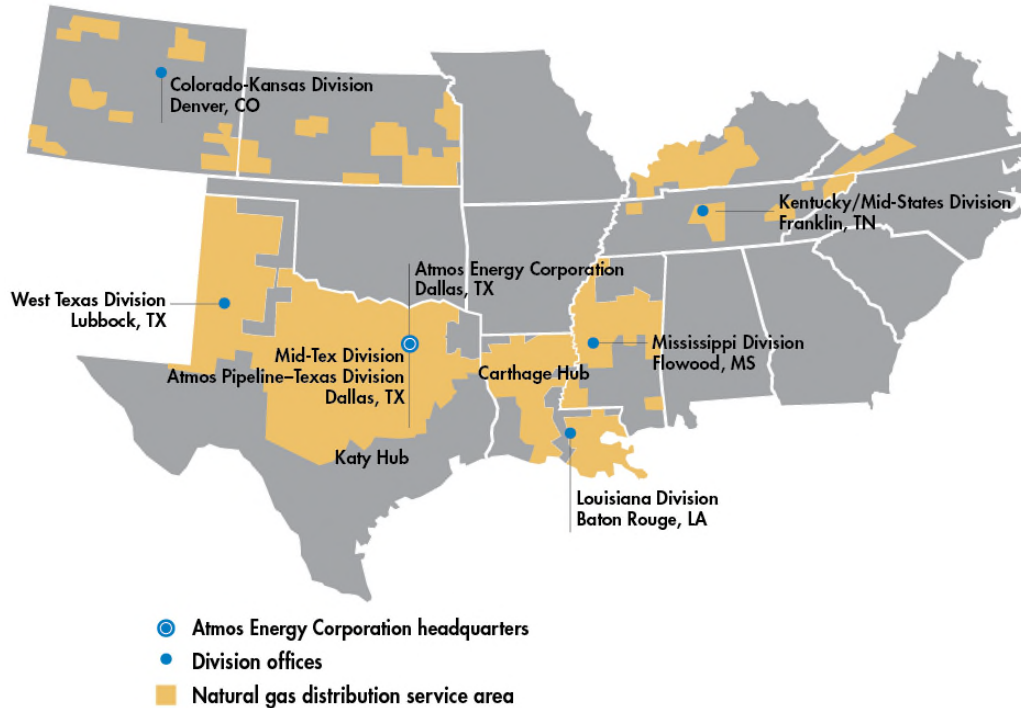
- Reduced Regulatory Lag
 - Annual mechanisms / Infrastructure mechanisms
 - Forward-looking test periods
 - Expense deferrals
- Revenue Stability
 - Base charges – 58% of distribution revenue¹
 - WNA – covers 97% of distribution revenue¹
 - Bad debt recovery covers 78% of distribution customers, insulating revenue from the commodity portion of bad debt expense
 - Pipeline & Storage segment – tariff-based revenue
- More predictable earnings and cash flow
 - Regular, consistent rate adjustments
 - Smaller annual impact to customer bills

¹. Revenue excluding gas costs

Leading Natural Gas Delivery Platform



Diversified LDC Platform in Eight States

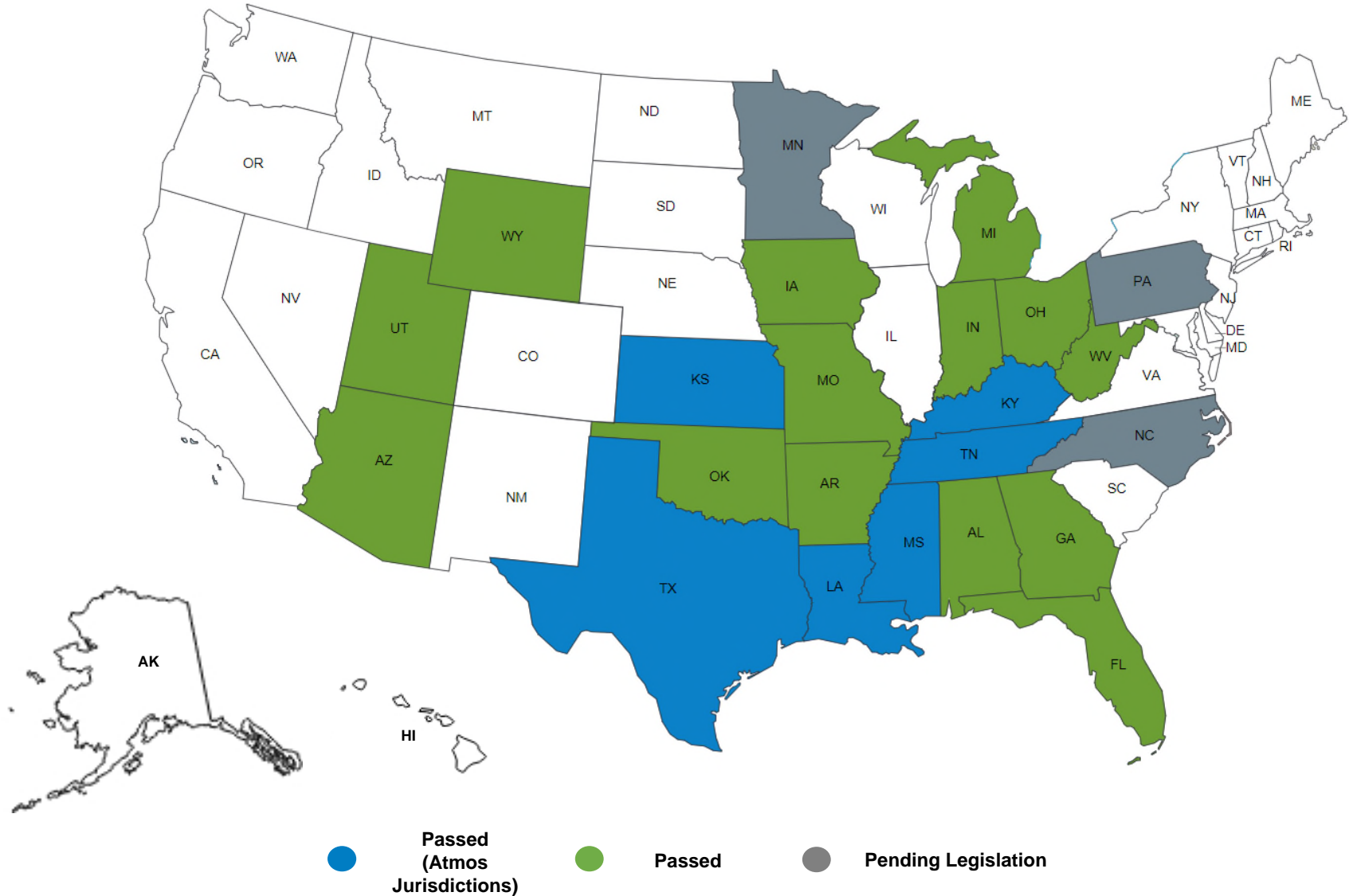


- Largest pure-play natural gas LDC with over 3 million customers
 - Largest Natural Gas Distributor in Texas with over 2.0 million customers
- ~72,000 miles of distribution and transmission mains
- Connected to 37 different pipelines across 8 states providing supplier diversity
- Blended allowed ROE of 9.8%
- Constructive regulatory mechanisms reduce lag
- 70% of revenues earned in the first 6 months of the fiscal year
 - 66% of revenues from residential customers
- \$ 9.1 billion estimated rate base as of September 30, 2021
- Represents 68% of consolidated net income

Leading Natural Gas Delivery Platform



98% of Rate Base in states that offer policy support for investment in natural gas infrastructure



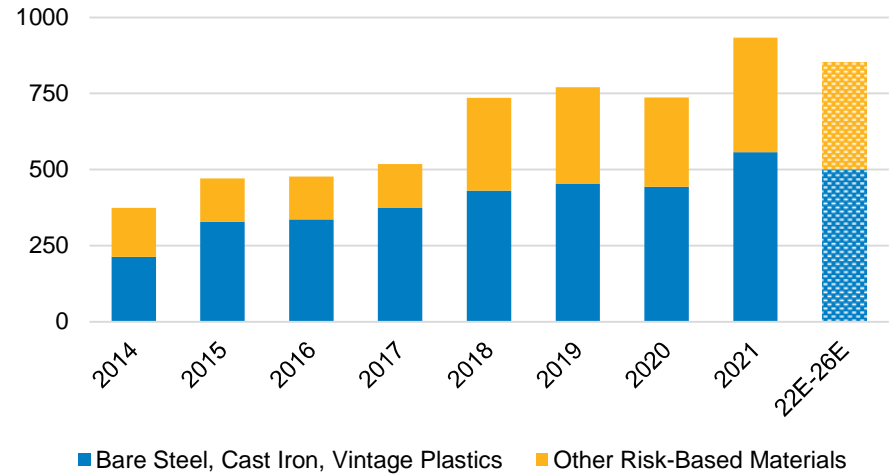
Modernizing Our Distribution System



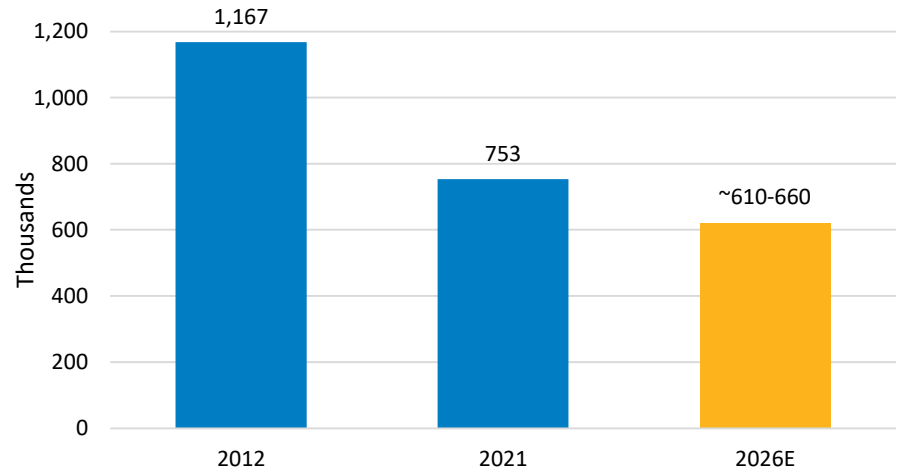
~\$10 Billion Capital Plan Through 2026; > 85% Focused On Safety and Reliability

- **Replace 4,000 – 5,000 miles of distribution system pipe**
 - 6% - 8% of total system
- **Replace 100,000-150,000 steel service lines**
 - 15% - 20% reduction
- **Install wireless meter reading**
 - 70%-75% anticipated WMR coverage
- **Reduce methane emissions**
 - 15% - 20% reduction³
- **Support Customer Growth**

Distribution Miles Replaced¹



Inventory of Steel Service Lines²



1. Figures are based on fiscal year data

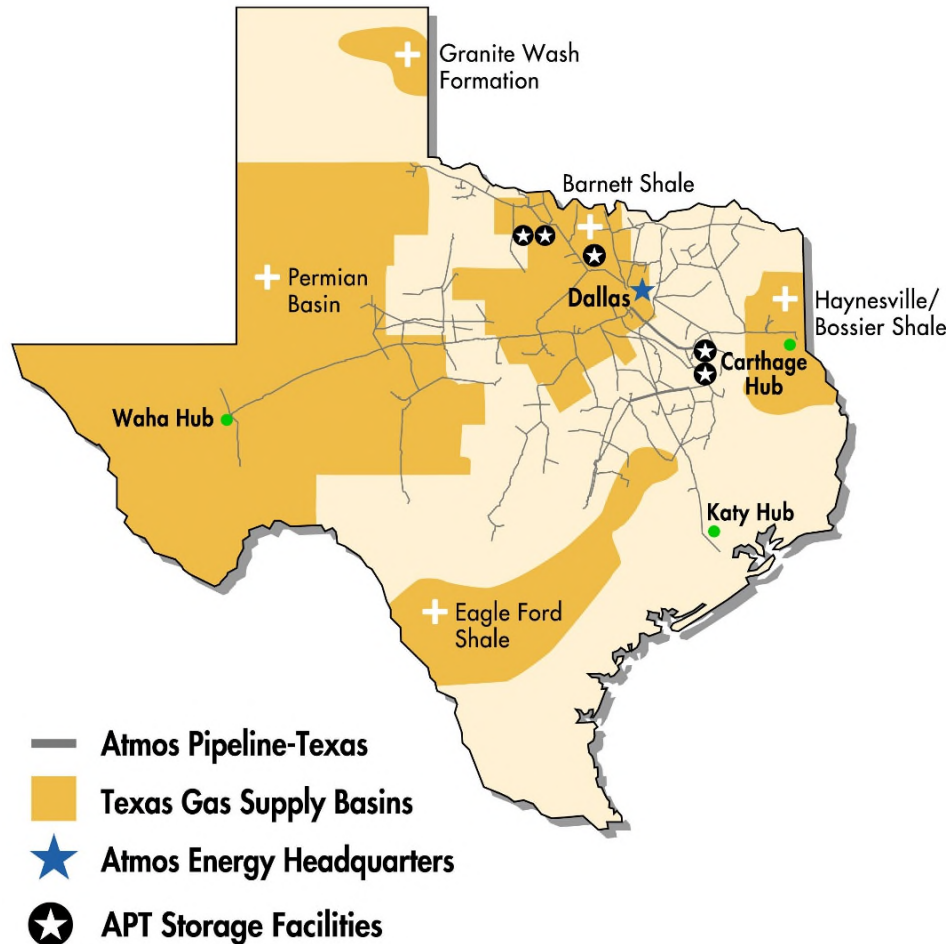
2. Based upon 2012 DOT report and 2021 fiscal year data

3. Included in our goal to reduce methane emissions by 50 percent by 2035 from 2017 EPA-reported distribution system mains and services.

Leading Natural Gas Delivery Platform



APT is Favorably Positioned Intrastate Pipeline Spans Texas Shale Gas Supply Basins



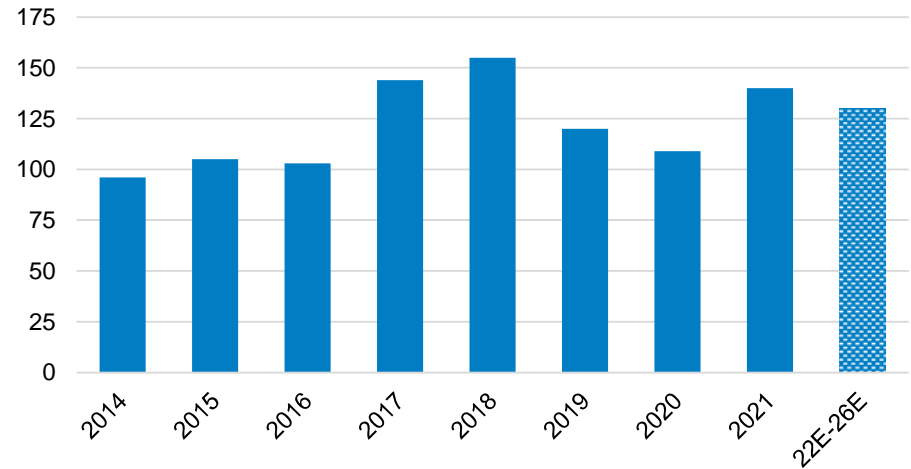
- Regulated by the Railroad Commission of Texas
 - Established to provide gas supply service to Mid-Tex and other LDCs
 - 100% of margin derived from tariff-based rates
- ~5,700 miles of intrastate pipeline
 - Spans multiple key shale gas formations
 - Connections at all 3 Texas Hubs - Waha, Katy & Carthage
 - Transported approximately 800 Bcf in Fiscal 2021
 - Average throughput of 2.2 Bcf/d
- 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
- \$3.0 estimated rate base as of September 30, 2021
- Represents ~32% of consolidated net income

Modernizing our Transmission System

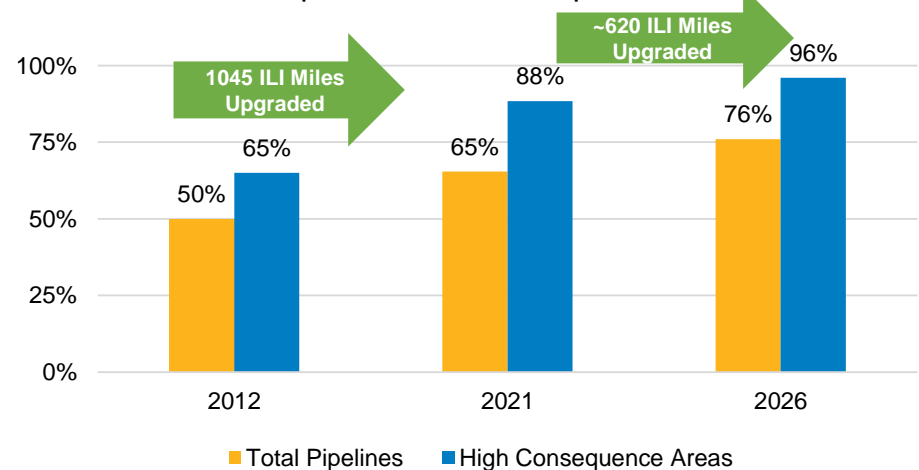
~\$4 Billion Capital Plan for APT Through 2026

- Pipeline Integrity Management**
 - Two phase Line X replacement project near Abilene
 - Upgrading lines with pigging facilities
 - Replacing valves, fittings, and pipe to allow In-Line Inspection tools to travel through pipeline
 - Prioritized replacement based on integrity management results
- Supply Reliability and Growth**
 - Replacing 800-1,200 miles APT transmission pipe through 2026
 - Line S-2 east of Dallas
 - WA Loop – West of Fort Worth
 - Permian Highway Connector
 - Bethel to Groesbeck line
 - Bethel Cavern upgrade

Transmission Miles Replaced¹



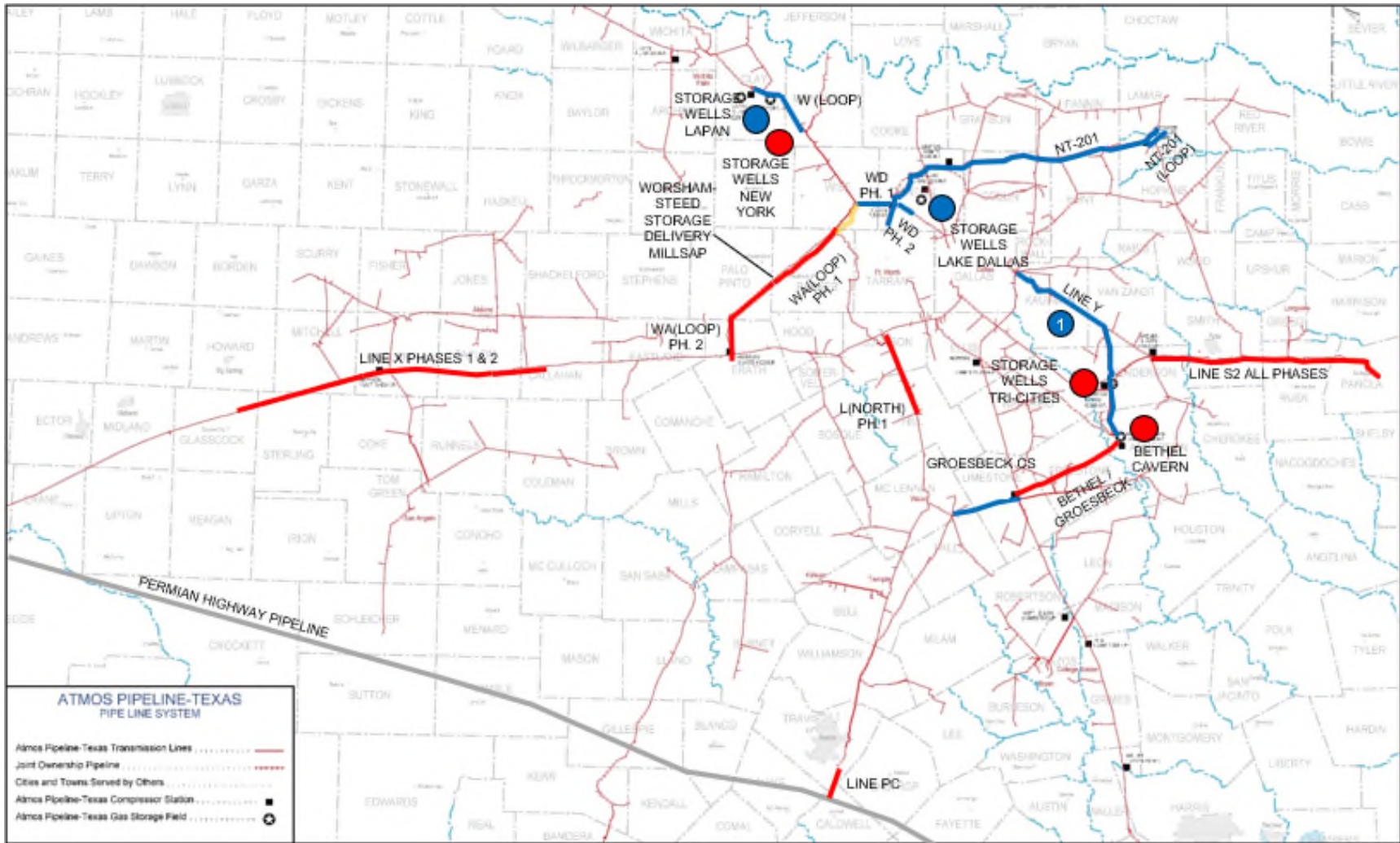
Approximate Percentage of APT Transmission Pipe Capable of In-Line Inspection



1. Figures are based on fiscal year data

Modernizing our Transmission System

2016-2026 Significant APT Capital Projects

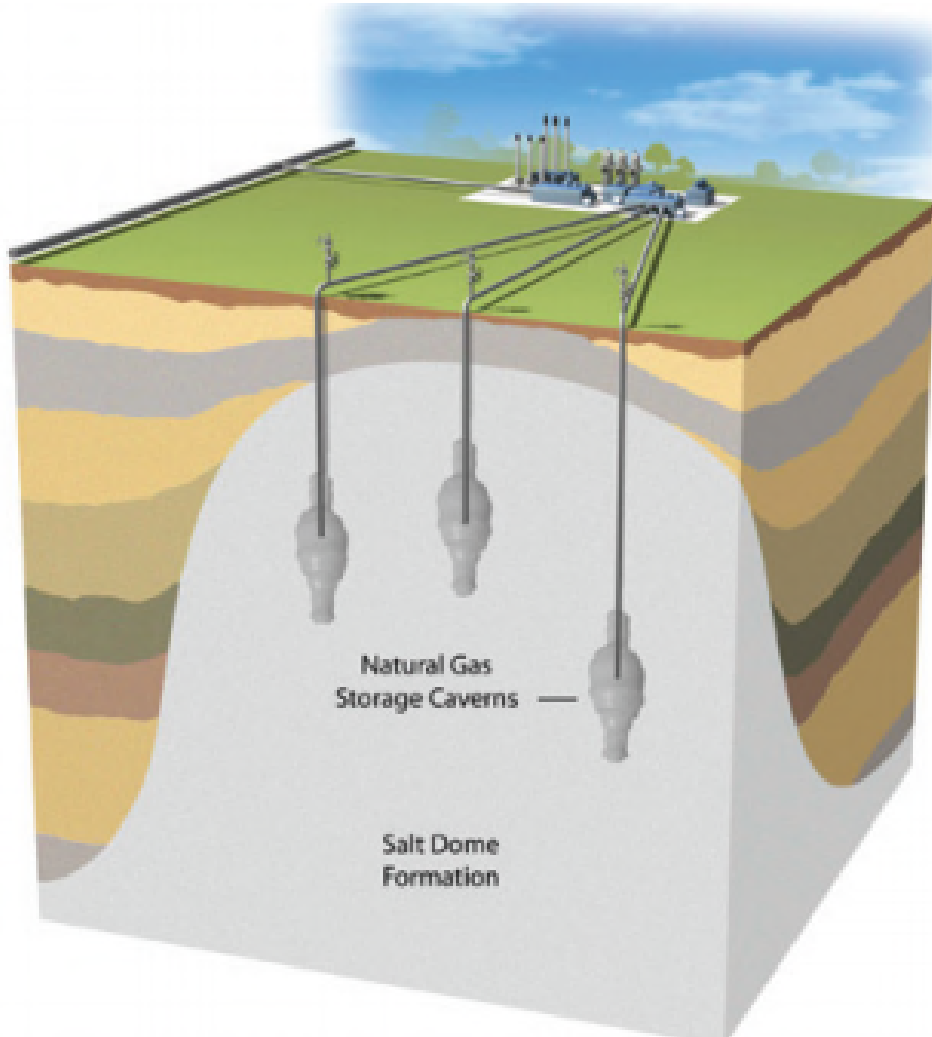


● FY16 – FY20 ● FY21 – FY26

Modernizing our Transmission System **ATMOS**



APT - Bethel Storage Projects



- Development of a third cavern at Bethel provides storage capacity to meet growth.
- Third cavern is designed to add 5-6 Bcf of working gas capacity. In service late 2022.
- Timing covers required maintenance of existing two caverns; to be completed by 2025.

Sustainability Integrated Into Strategy

Sustainability Integrated Into Strategy



Formal Board of Director Oversight Over Sustainability

Board of Directors Corporate Responsibility, Sustainability, & Safety Committee

Strong Corporate Governance

- ✓ Diverse Board & Senior Leadership
- ✓ Accountable to Shareholders

Providing Value to Customers

- ✓ Affordable and Reliable service
- ✓ Strong Customer Service Focus

Reduce Environmental Impact

- ✓ Comprehensive plan addresses all areas of the company
- ✓ Goal to reduce methane emissions by 50% by 2035 from 2017 levels¹



Safety

- ✓ Comprehensive training programs
- ✓ Emphasis on technology and innovation

Supporting Communities

- ✓ Focused on Students, Community Heroes and Our Most Vulnerable Neighbors
- ✓ Investing employee and company time and financial resources

Culture

- ✓ *AtmoSpirt*, our unique culture, introduced in 1998
- ✓ Foundation for teamwork, trust & respect

1. Reduction from 2017 values for EPA-reported distribution system mains and services

Sustainability Integrated Into Strategy



Environmental Strategy Overview

- **Atmos Energy's comprehensive environmental strategy is focused on reducing our Scope 1, 2, and 3 emissions and environmental impact from our operations in five key focus areas: Operations, Fleet, Facilities, Gas Supply, and Customers**
- **We are implementing operating practices and solutions to reduce carbon from our operations through:**
 - Ongoing **system modernization** work
 - Reducing **third-party damage** to our system
 - Improving **monitoring and measuring** of methane emissions
 - Expanding **supply options and opportunities** including renewable natural gas (RNG)
 - Expanding customer **energy efficiency** programs
 - Exploring **clean energy technologies** through research and development
- **We will support lower carbon operations through collaboration with our legislators, regulators, customers, and suppliers**
- **Future carbon reduction targets will be established based upon existing legislation, regulation and technologies**

Sustainability Integrated Into Strategy



Environment Strategy - Operations

Pipeline Systems

- Goal to reduce methane emissions by 50% by 2035 from 2017 levels¹ through pipe and service line replacement
- Expand advanced mobile leak detection technology
- Continue to recycle water used in boring and hydrotesting activities
- Reuse drilling mud to reduce shipped waste



Venting

- Incorporate recompression and enclosed combustion technologies to reduce methane emissions from pipeline construction and maintenance activities



Pneumatic Devices

- Utilize bleed-free or low bleed devices on new and replacement natural gas pneumatic devices
- Systematically convert existing natural gas pneumatic devices to bleed-free/low-bleed devices or instrument air systems



Storage & Compression

- Deploy advanced leak detection technologies to monitor storage facilities
- Install packing vent monitoring systems on reciprocating compression units



1. Reduction from 2017 values for EPA-reported distribution system mains and services

Sustainability Integrated Into Strategy



Environment Strategy - Fleet, Facilities, Gas Supply, and Customers

Fleet

- Transitioning fleet to gas-hybrid or CNG vehicles
- Develop CNG infrastructure at select facilities to support CNG fleet



Facilities

- 15 LEED certified facilities (4 Gold, 9 Silver); New facilities are designed to LEED-certified Standards
 - Use 50-60% less water annually
 - Annual 600MT CO2 emissions avoidance
- Track and optimize energy consumption (gas/electric) across all facilities.
 - Source environmentally conscious electric generation
- Evaluate onsite power generation opportunities, including RNG-fueled fuel cell



Gas Supply

- Currently selling ~ 5 Bcf of CNG and transporting ~ 8 BCF of RNG; equivalent of removing 95,000 passenger cars annually
- Continue to execute RNG Strategy
- Evaluate potential opportunities to incorporate Responsibly Sourced Gas or Carbon Offset Gas into our Gas Supply portfolio



Customers

- Customer efficiency tariffs currently in four jurisdictions; seek to expand tariffs in all states
- Evaluate and propose customer tariffs that offer green energy alternatives
- Partner with builders to build Zero Net Energy Homes featuring natural-gas appliances
- Continue to promote adoption of eBill
 - 48% of customers use eBill; one of the highest rates in the industry; saves ~2,300 trees annually



Sustainability Integrated Into Strategy



Supporting research and development initiatives to further reduce emissions



The **ONE Future Coalition** is a group of more than 50 natural gas companies working together to voluntarily reduce methane emissions **across the Natural Gas value chain to 1% (or less) by 2025**. 2020 methane intensity of 0.424% and 99.58% efficient in delivering gas from the rig to the burner tip.



The Coalition for Renewable Natural Gas is a public policy advocate and education platform for the RNG industry in North America.

Sustainable Methane Abatement & Recycling Timeline (SMART) is an initiative **to capture and control methane from 43,000+ organic waste sites in North America by 2050**, achieving significant benchmarks by 2025, 2030 and 2040.



LCRI
LOW-CARBON
RESOURCES INITIATIVE

EPRI | ELECTRIC POWER
RESEARCH INSTITUTE
gti

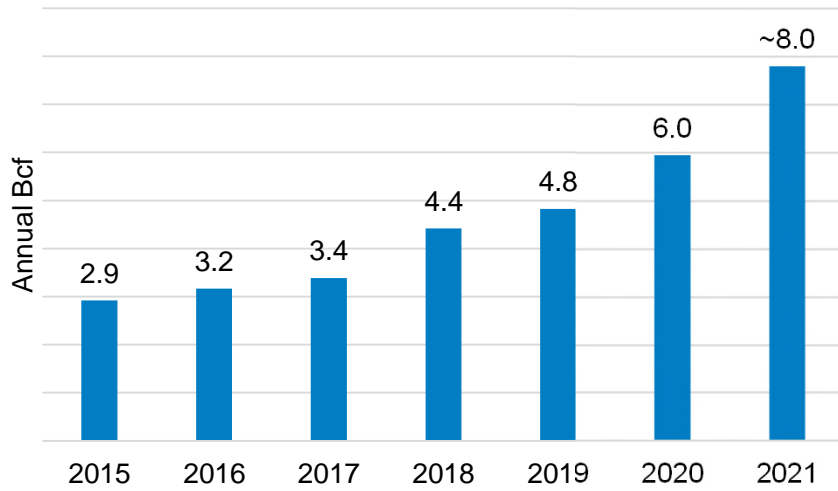
Accelerating the commercial deployment of low- and zero-carbon technologies
from 2030 to scale through 2050 for economy-wide deep decarbonization

Sustainability Integrated Into Strategy



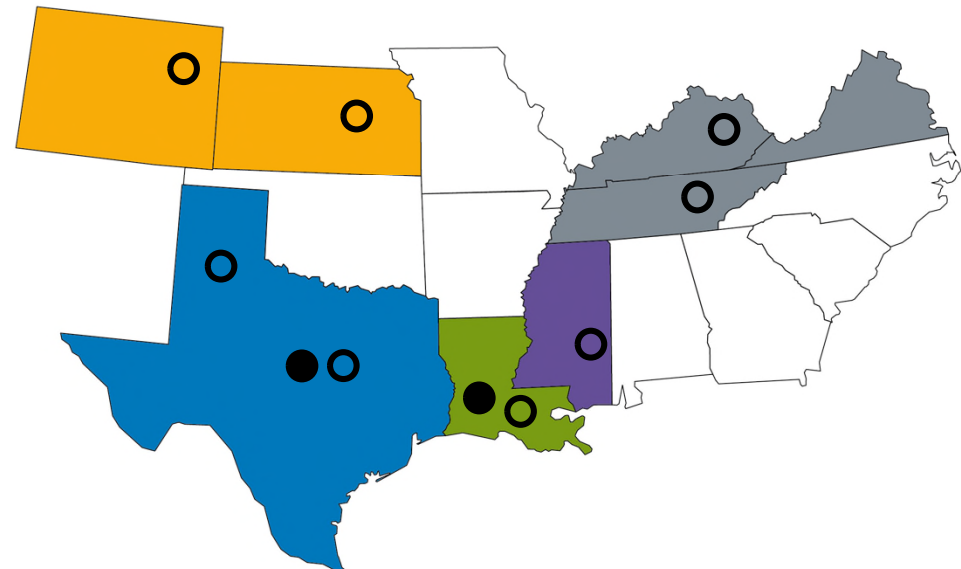
Supporting RNG Projects Through Transportation Contracts Helps Customers Achieve Their Environmental Objectives

Atmos Energy transports ~8 Bcf of RNG annually



- Added ~2.0 Bcf to RNG transport volume
- Equivalent to removing ~95,000 cars from roads for one year¹
- By providing RNG transportation services this results in an increased RNG volume as a percent of our throughput without impacting customer bills

RNG Projects by State/Division



- Flowing Projects
- Potential Projects

1. Based upon the CO2e from firing fossil natural gas; does not take into account the additional offsetting capacity of RNG.

Sustainability Integrated Into Strategy



Natural Gas Combined With Renewable Energy Affordably Reduce Customers' Carbon Footprint

Zero Net Energy (ZNE) Homes



Atmos Energy is Partnering With Local Habitat For Humanity Chapters to Build ZNE Homes

ZNE Homes produce as much energy as they consume through the use of:

- High-efficiency natural gas appliances
- Rooftop solar panels
- Innovative weatherization



About our ZNE Homes:

- 2 homes completed
 - HERS¹ score for each home is less than zero
 - Combined utility bill less than \$100/month
- 2 homes under construction
- 4 more homes planned for construction this calendar year

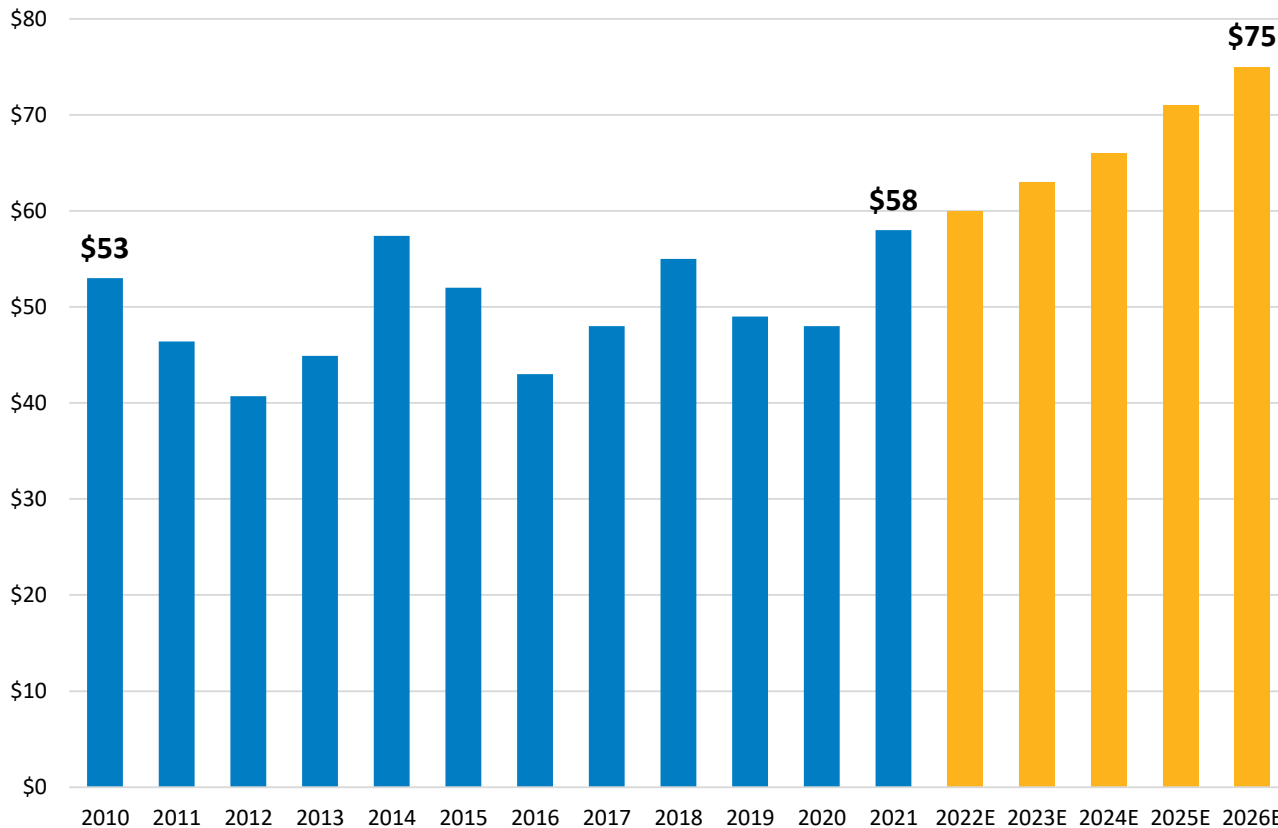
¹ Home Energy Rating System (HERS) is a nationally recognized rating system for calculating the energy efficiency of a home. A score less than zero means the home produces more energy from renewable sources than it consumes.

Sustainability Integrated Into Strategy



Residential use of natural gas remains affordable

Average Monthly Customer Bill¹



Affordability

- FY 21 bill ~3.0x less expensive than average electric bill²

2022E – 2026E Assumptions

- Normal weather and consumption
- \$13 - \$14 billion of CAPEX spending
- Commodity / delivery cost of \$4.50 to \$5.50 per mcf

1. Excludes \$3.50-\$5.50 estimated impact of securitization for residential customers in Texas and Kansas assuming a 10 to 15 year recovery period.

2. Based on Energy Information Agency (EIA) Average Price of Electricity to Ultimate Customers by End-Use Sector as of September 30, 2021 of \$0.14/Kwh

Sustainability Integrated Into Strategy



Residential Natural Gas Bills Remain the Lowest Monthly Utility Bill



Water²
\$98



Cable & Internet³
\$116



Natural Gas¹
\$58



Mobile Phone⁵
\$104



Electric⁴
\$117



1. FY2021 Atmos Energy enterprise-wide average monthly residential bill
2. Bureau of Labor Statistics (www.bls.gov); 2020 average monthly bill for water, sewer and other public services and maintenance
3. Doxo; 2021 U.S. Cable & Internet Market Size and Household Spending Report
4. Energy Information Administration (www.eia.gov); 2020 average monthly residential bill
5. Bureau of Labor Statistics (www.bls.gov); 2020 average monthly service bill for one line

Financial Performance and Outlook

Q3 Fiscal 2022 Financial Performance



Fiscal 2022 Highlights

- **Financial Performance**

- YTD Diluted EPS of \$5.12
- \$1.7 billion in capital spending; 87% allocated to safety and reliability spending
- 8.8% increase in fiscal 2022 annual dividend to \$2.72 per diluted share
 - 38th consecutive year of rising dividends

- **Executed Our Regulatory Strategy**

- Completed \$215.6 million as of September 9, 2022¹, \$174.9 million, net of excess deferred tax amortization
- \$144.5 million currently in progress

- **Strong Balance Sheet**

- Approximately \$3.5 billion in liquidity
- \$1.5 billion of financing to support operations
 - Issued \$600 million 30-year senior notes at 2.85%
 - Issued \$200 million 2.625% senior notes
 - Settled \$675.3 million of equity forwards
- Equity capitalization at 61.7% as of June 30, 2022, excluding storm-related financing

1. \$17.7 million subject to refund

Q3 Fiscal 2022 Financial Performance



Consolidated Financial Highlights

Segment Net Income (<i>\$millions, except EPS</i>)	Three Months Ended June 30		Nine Months Ended June 30	
	2022	2021	2022	2021
Distribution	\$ 58	\$ 53	\$ 506	\$ 439
Pipeline & Storage	71	49	197	178
Net Income	\$ 129	\$ 102	\$ 703	\$ 617
Diluted EPS¹	\$ 0.92	\$ 0.78	\$ 5.12	\$ 4.77
Capital Expenditures	\$ 536.0	\$ 512.2	\$ 1,726.0	\$ 1,358.0

1. 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.

Q3 Fiscal 2022 Financial Performance



Segment Operating Income Highlights

Three Months Ended June 30 (\$millions)	2022	2021	Change
Distribution	\$ 66.1	\$ 68.1	\$ (2.0)
Pipeline & Storage	88.5	65.3	23.2
Operating Income	\$ 154.6	\$ 133.4	\$ 21.2

Distribution Key Drivers

- **\$30.5MM** – Net increase due to rate case outcomes
- **\$3.3MM** – Increase due to consumption
- **\$2.6MM** – Increase due to customer growth
- **\$20.8MM** – Decrease due to EDIT refunds¹
- **\$1.8MM** – Net decrease in other O&M – bad debt and other administrative costs
- **\$5.0MM** – Increase in system maintenance expense
- **\$13.7MM** – Increase in D&A and property tax expense

Pipeline & Storage Key Drivers

- **\$21.0MM** – Increase due to rate case outcomes
- **\$4.5MM** – Increase in D&A and property tax expense
- **\$6.1MM** – Decrease in system maintenance expense

¹ Reductions to operating income from excess deferred income tax (EDIT) refunds substantially offset by lower income tax expense by the end of the fiscal year.

Q3 Fiscal 2022 Financial Performance



Segment Operating Income Highlights

Nine Months Ended June 30 (\$millions)	2022	2021	Change
Distribution	\$ 567.9	\$ 580.9	\$ (13.0)
Pipeline & Storage	247.7	233.1	14.6
Operating Income	\$ 815.6	\$ 814.0	\$ 1.6

Distribution Key Drivers

- **\$122.6MM** – Net increase due to rate case outcomes
- **\$13.2MM** – Increase due to customer growth
- **\$13.1MM** – Decrease due to consumption
- **\$89.5MM** – Decrease due to EDIT refunds¹
- **\$2.9MM** – Net increase in other O&M – bad debt and other administrative costs
- **\$12.3MM** – Increase in system maintenance expense
- **\$34.8MM** – Increase in D&A and property tax expense

Pipeline & Storage Key Drivers

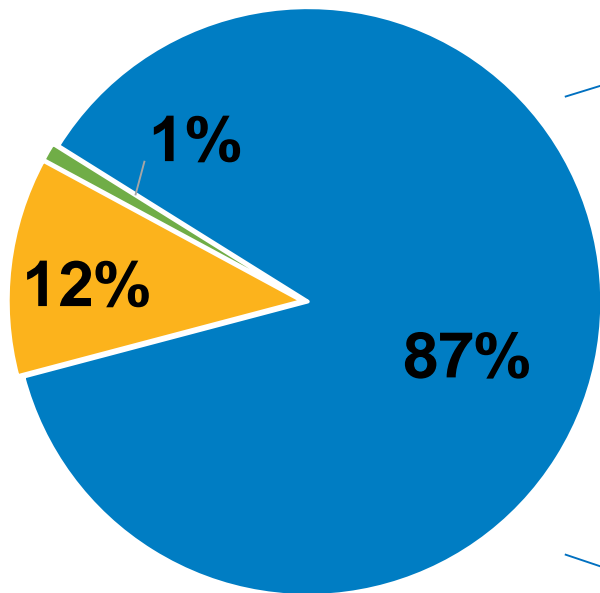
- **\$49.4MM** – Increase due to rate case outcomes
- **\$2.4MM** – Net decrease due to spread tightening and increased competing takeaway capacity
- **\$13.3MM** – Decrease due to EDIT refunds¹
- **\$7.3MM** – Increase in system maintenance expense
- **\$11.1MM** – Increase in D&A and property tax expense

¹ Reductions to operating income from excess deferred income tax (EDIT) refunds substantially offset by lower income tax expense by the end of the fiscal year.

Q3 Fiscal 2022 Financial Performance



Capital Spending Highlights



- Safety and Reliability
- Customer Expansion
- Other

<i>Millions</i>	Fiscal 2022 YTD CapEx
\$ 790	Repair and replace transmission and distribution pipelines
193	Install & replace measurement & regulating equipment
183	Pipeline integrity management projects
175	Service line replacement
111	Fortifications
47	Enhance storage and compression capabilities
\$ 1,499	Total Safety and Reliability Spending
\$ 1,726	Total Capital Spending

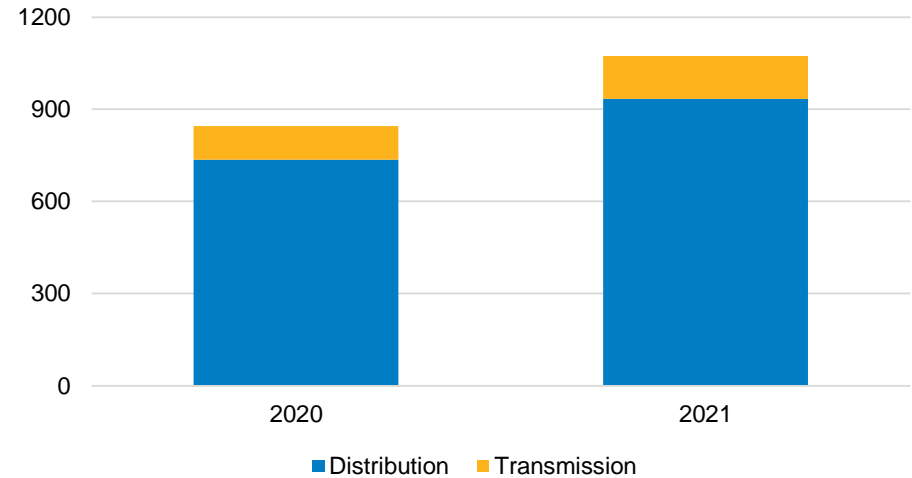
FY 2021 System Modernization



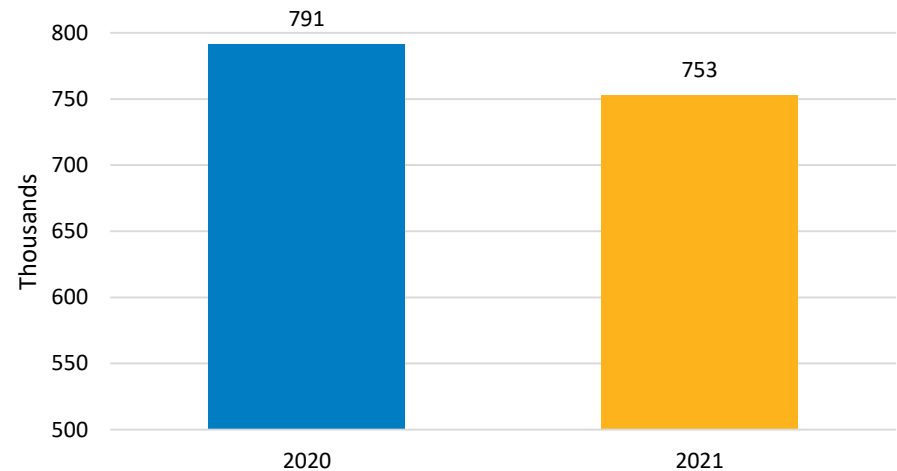
\$2.0 Billion Capital spent in 2021; 88% Focused On Safety and Reliability

- **Replaced ~1,100 miles of distribution and transmission pipe**
 - ~1.4% of total system
- **Eliminated all cast iron in CY2021**
- **Replaced ~38,000 steel service lines**
 - ~4.8% reduction
- **~230,000 wireless meter readers installed**
 - 55% system covered by WMR
- **Reduced methane emissions**
 - Achieved an approximate 20% reduction since 2017 for EPA reported distribution mains and services.
- **Support Customer Growth**
 - ~51,000 new customers in FY 2021

Distribution & Transmission Miles Replaced¹



Inventory of Steel Service Lines²



1. Figures are based on fiscal year data

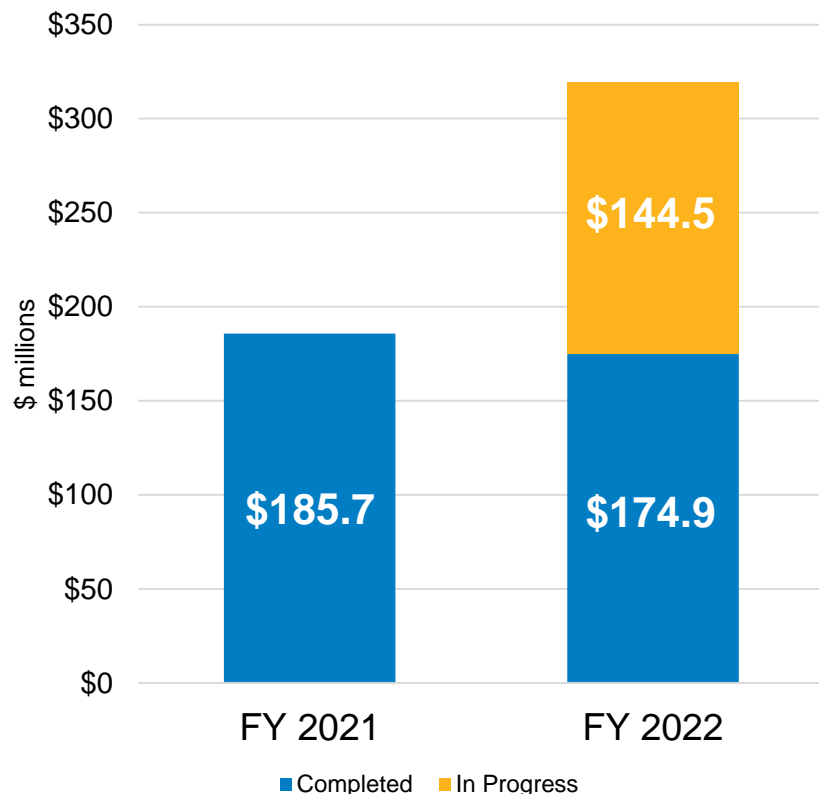
2. Based on 2020 DOT report and 2021 fiscal year data

FY 2022 Financial Performance



Regulatory Highlights

Approved Annualized Operating Income Increases^{1,2}



1. Excluding the impact of EDIT fiscal 2021 rate outcomes were \$226.2 million
2. Excluding the impact of EDIT fiscal 2022 rate outcomes were \$215.6 million through September 9, 2022
3. Subject to refund

Key Rate Activity Through September 9, 2022

- **\$174.9MM Completed**
 - \$ 78.8MM – APT GRIP
 - \$ 21.7MM – Mid-Tex RRM
 - \$ 18.5MM – Mid-Tex GRIPs
 - \$ 17.7MM – Louisiana RSC³
 - \$ 13.2MM – Mid-Tex DARR
 - \$ 8.9MM – West TX GRIPs
 - \$ 8.4MM – Mississippi SIR
 - \$ 5.9MM – Kentucky Rate Case
 - \$ 2.6MM – Colorado SSIR
 - \$ 2.5MM – Tennessee ARM
 - \$ 1.8MM – Kansas GSRS
 - \$ 0.6MM – Kansas SIP
 - \$ 0.3MM – Virginia SAVE
 - \$ 0.2MM – West TX RRM
 - \$ (5.6)MM – Mississippi SRF
- **\$144.5MM In-Progress**
 - \$ 92.6MM – Mid-Tex Cities RRM
 - \$ 15.7MM – Mississippi SRF
 - \$ 10.0MM – Mississippi SIR
 - \$ 8.2MM – West TX Cities RRM
 - \$ 8.0MM – Kansas Rate Case
 - \$ 7.6MM – Colorado Rate Case
 - \$ 1.9MM – Kentucky PRP
 - \$ 0.5MM – Virginia SAVE

Q3 Fiscal 2022 Financial Performance



Financing Highlights

- **\$800 million of long-term debt financing issued YTD**
 - \$600 million 2.85% 30-year senior notes issued in October 2021
 - \$200 million 2.625% senior notes issued in January 2022 due September 2029
- **Equity needs satisfied through our ATM program**
 - \$ 1.1 billion of equity forward arrangements priced YTD fiscal 2022
 - \$ 675.3 million in settled equity forward arrangements
 - \$ 700.9 million available under equity forward agreements as of June 30, 2022
 - Maturity: September 29, 2023 through December 29, 2023
 - Shares: 6,447,216
 - Forward Share Price: \$108.71
 - \$ 663.0 million available for issuance through our ATM program as of June 30, 2022
- **\$2.2 billion currently available under existing shelf registration statement**

Financial Outlook

FY 2022 Five Year Plan Key Themes

Earnings and Dividends Per Share

- Plan drives **6.0% - 8.0% annual EPS growth** through FY 2026
 - FY 2022 Guidance of **\$5.40 - \$5.60**; Midpoint of range implies 7.4% growth
 - FY 2026 guidance of **\$7.00 - \$7.40**
 - **\$2.72** Indicated Dividend for FY 2022; 8.8% growth from FY 2021
- ***Incremental financing summarized below reflected in guidance***

Safety and Reliability Continues to Drive Spending

- **\$13 - \$14 billion** in capital expenditures included in the Plan
 - **11.4%** rise from FY 2021 Five Year Plan
 - **90%** of annual CAPEX begins to earn within 6 months from end of test year
- **\$21B - \$23B** targeted rate base by FY 2026
 - **11% - 13%** annual growth rate
- **3.0% - 3.5%** annual O&M expense inflation rate

FY 22 Financing Plan Consistent With FY 21 Plan

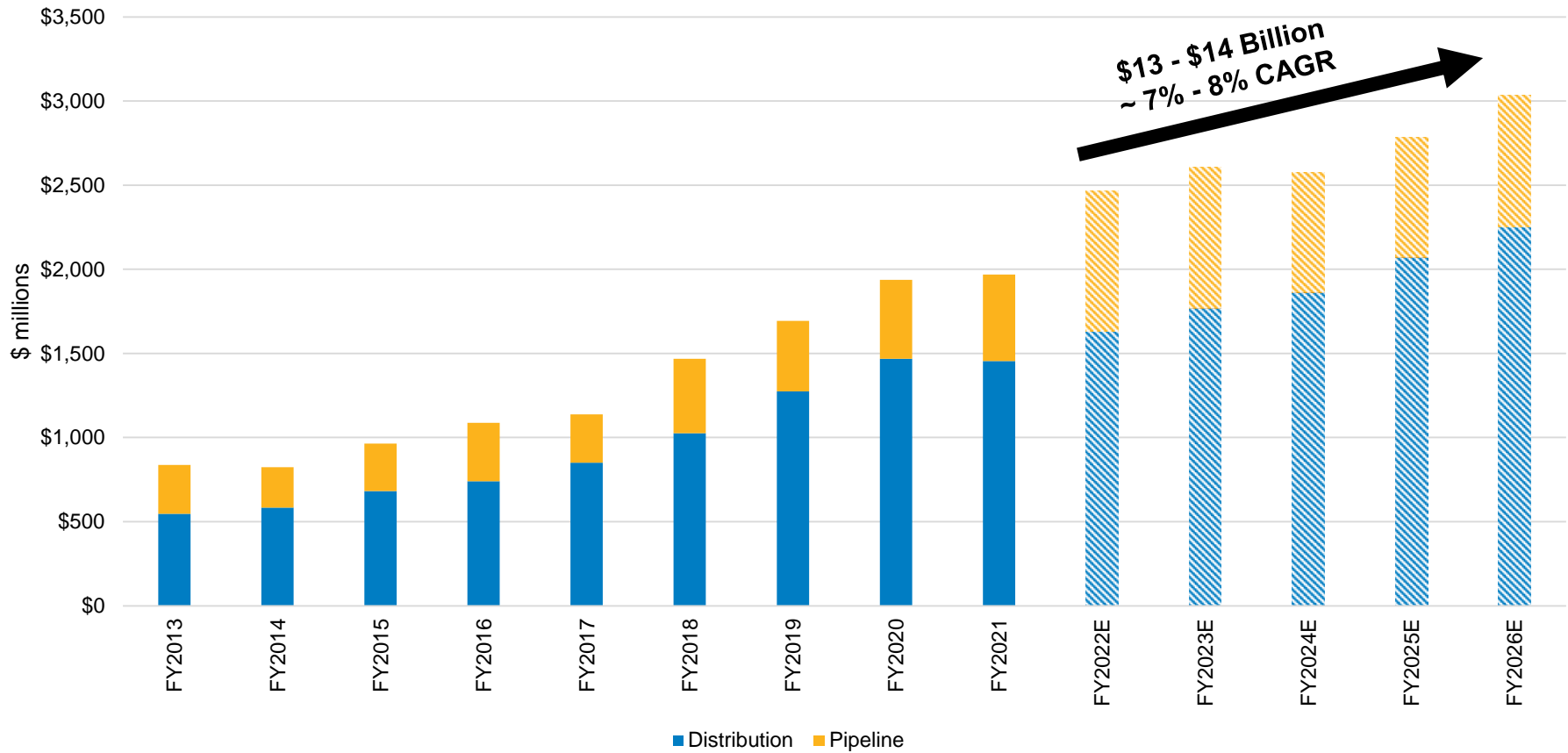
- **\$7.0B - \$8.0B** incremental long-term financing, excluding securitization
 - **50% - 60%** targeted equity-to-capitalization ratio, inclusive of short-term debt
 - Short-term debt used as needed to provide cost-effective financing until replaced with long-term financing
- Five Year Plan supports **current balance sheet strength**

Financial Outlook



Capital Spending Focused on System Modernization and Growth

Consolidated 2022E Capital Expenditures of \$2.4 billion - \$2.5 billion



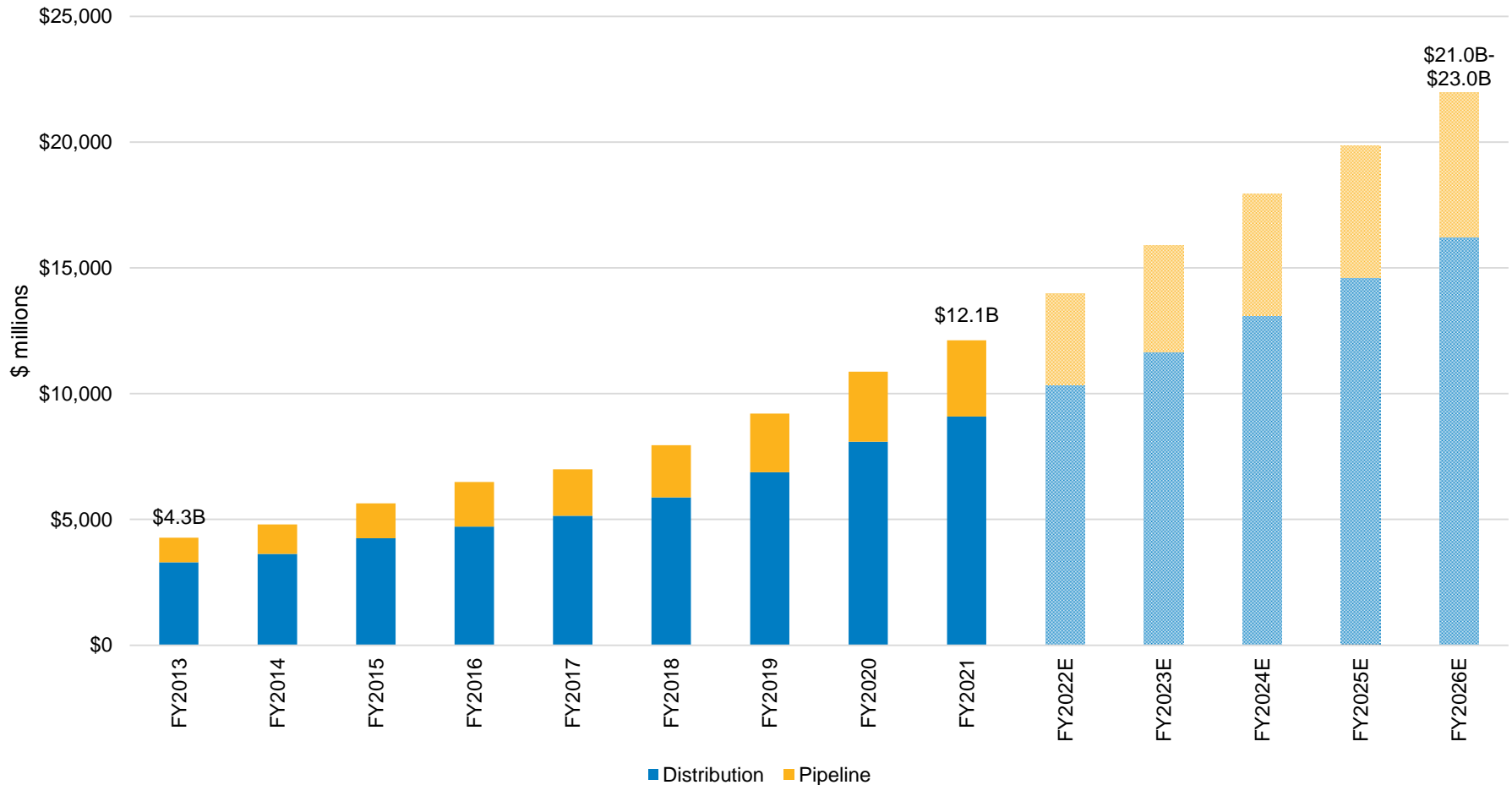
~90% of annual CAPEX begins to earn within 6 months from end of test year

Financial Outlook

Capital Spending Drives Rate Base Growth



Enhancing System Safety and Reliability¹



1. Estimated rate base at the end of each fiscal year

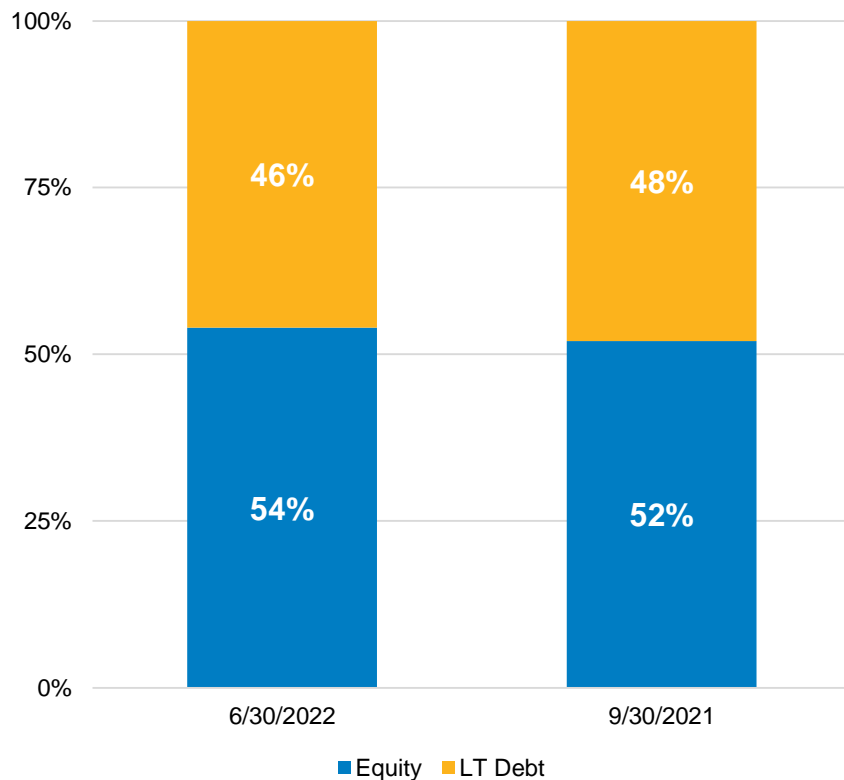
Q3 Fiscal 2022 Financial Performance



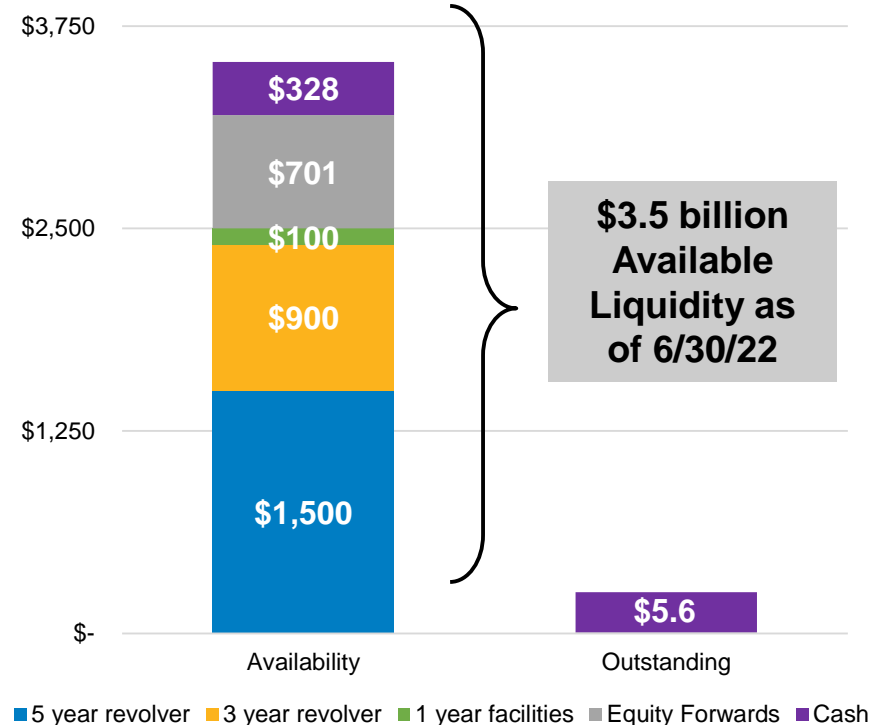
Strong Financial Foundation Supports Capital Spending Program

Capitalization and Liquidity Profile

Total Capitalization¹



Liquidity Profile as of June 30, 2022



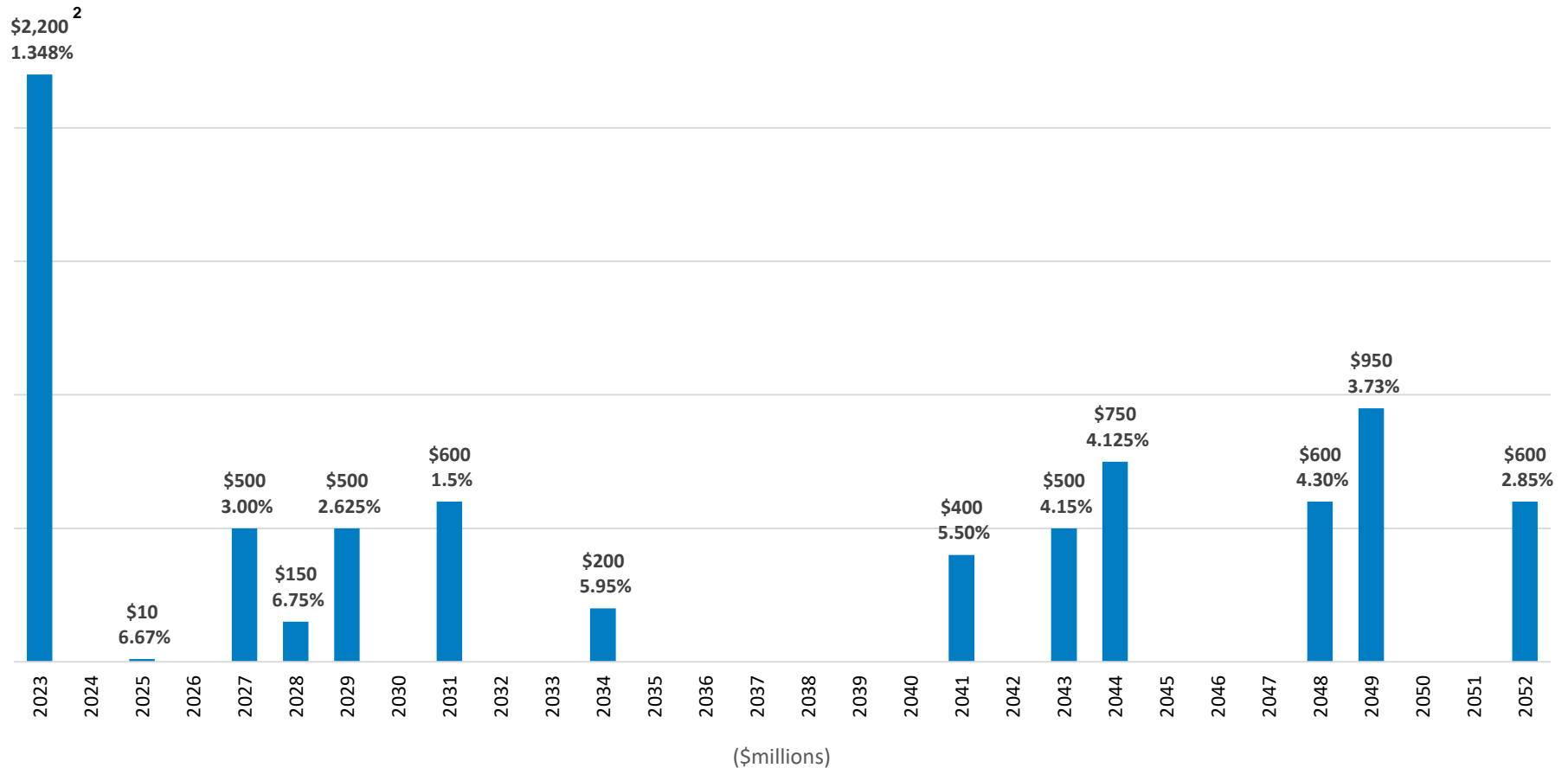
1. Excluding the \$2.2 billion of incremental Winter Storm Uri financing, the equity capitalization rate is 61.7% as of June 30, 2022 and 60.6% as of September 30, 2021

Q3 Fiscal 2022 Financial Performance



Manageable Debt Maturity Schedule Supports Capital Spending Program

Weighted Average Maturity ~18.8 Years¹



1. Excluding the \$2.2 billion of incremental Winter Storm Uri financing. Weighted average maturity is 13.8 years including the incremental financing.

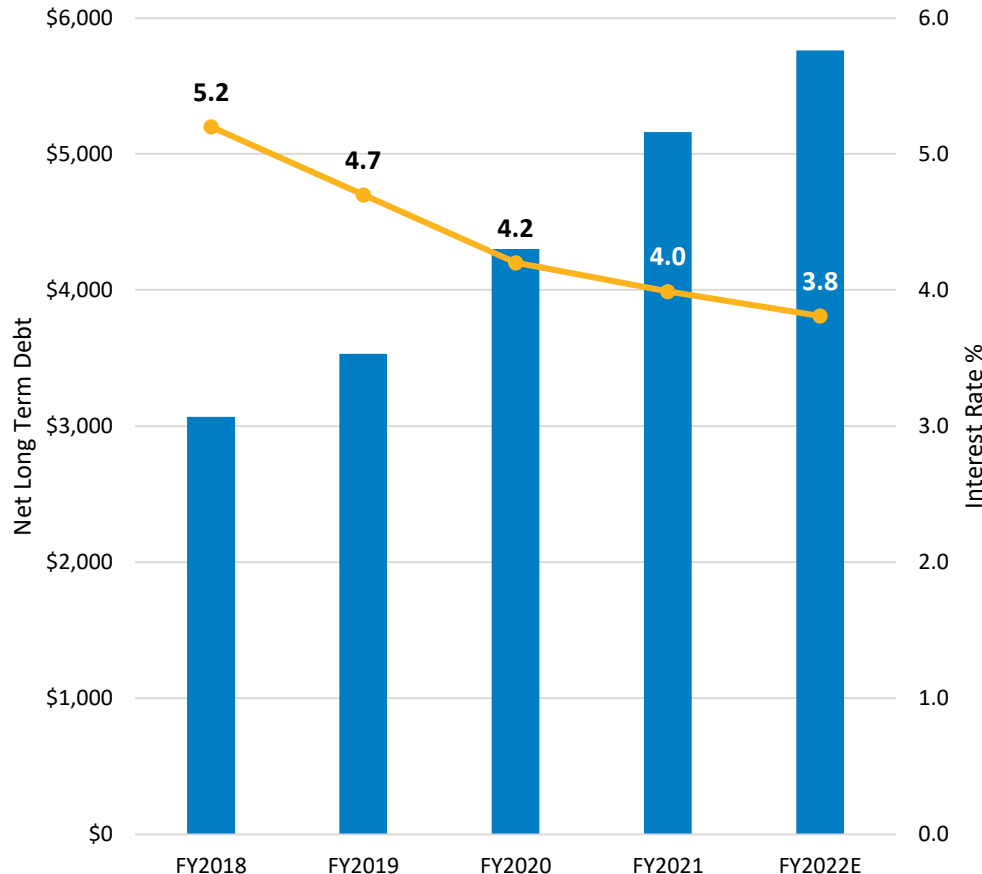
2. Figure includes a LIBOR floating rate component that may change over time.

Q3 Fiscal 2022 Financial Performance



Strong Investment Grade Ratings Support Affordable Customer Bills

Declining Weighted Average Cost of Debt¹



Strong Investment Grade Credit Ratings

	Moody's	Standard & Poor's
Senior Unsecured	A1	A-
Commercial Paper	P-1	A-2
Ratings Outlook	Stable	Negative

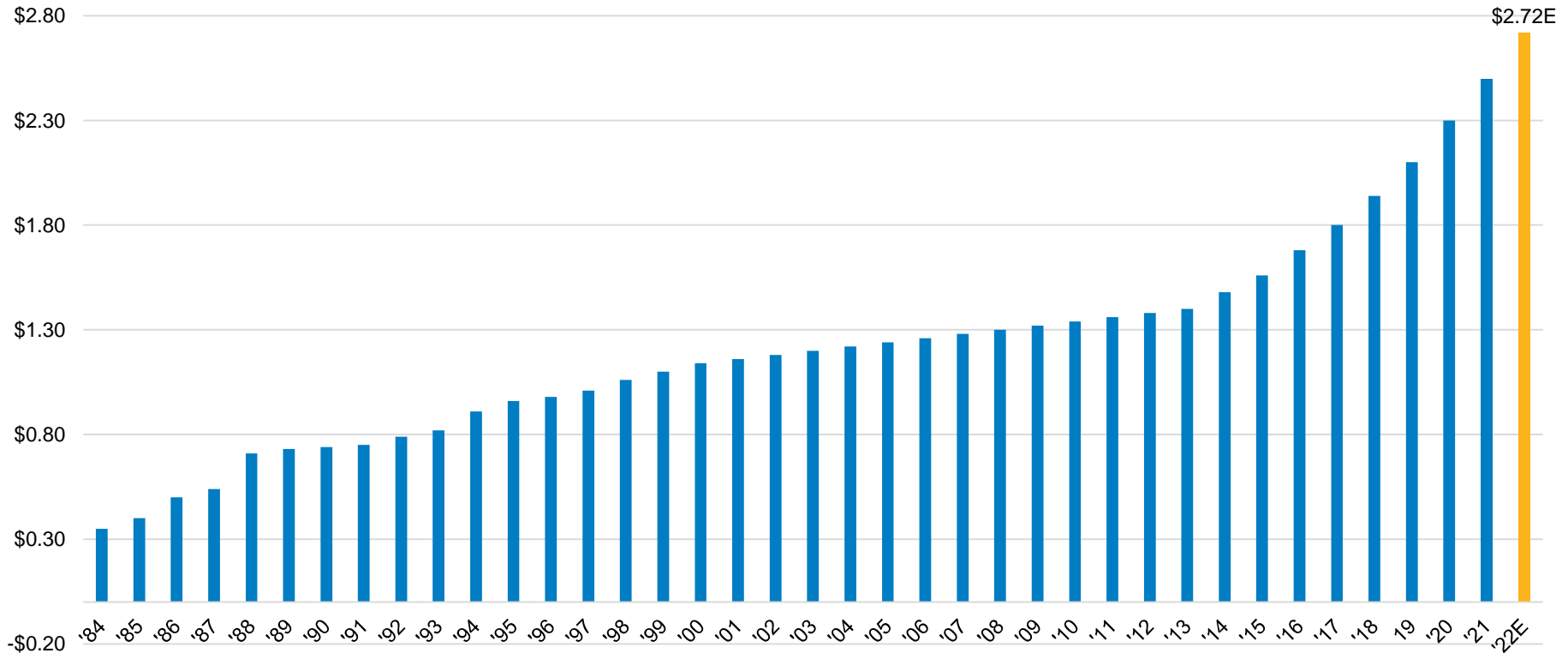
1. Excluding the \$2.2 billion of incremental Winter Storm Uri financing.

Financial Outlook



Sustainable Financial Performance Supports Sustained Dividend Increases

38 Consecutive Years of Dividend Increases



- Indicated dividend increase of 8.8% for Fiscal 2022

Note: Amounts are adjusted for mergers and acquisitions.

Regulatory Developments Appendix

Regulatory Mechanisms To Support Recovery



Jurisdiction	Annual Revenue and Lag Mechanisms		Revenue Stability and Lag Mechanisms		
	Annual Rate Stabilization	Infrastructure	Pension and Retirement Cost Trackers	WNA	Bad Debt in GCA
Colorado		☒	☒		
Kansas		☒	☒	☒	☒
Kentucky		☒		☒	☒
Tennessee	☒	☒	☒	☒	☒
Virginia		☒		☒	☒
Louisiana	☒	☒	☒	☒	
Mississippi	☒	☒		☒	
Mid-Tex	☒	☒	☒	☒	☒
West Texas	☒	☒	☒	☒	☒
APT		☒	☒		

Key Regulatory Filings – Fiscal 2022E



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 \$59.0MM; \$21.9MM net of excess deferred income tax amortization	Colorado and Kansas – Implemented SSIR of \$2.6MM and GSRS of \$1.8MM	Kansas – Implemented SIP of \$0.6MM	Mid-Tex Dallas – Approved Dallas Annual Rate Review (DARR) of \$13.2MM; new rates implemented September 2022
Mississippi – Implemented SRF and SIR filings of \$9.2MM; \$2.8MM net of excess deferred income tax amortization	Mississippi – Filed System Integrity Rider (SIR) in March 2022; new rates anticipated Q1 fiscal 2023	Atmos Pipeline – Texas (APT) – Implemented GRIP of \$78.8MM	Louisiana – Implemented RSC of \$7.3MM; \$17.7MM net of excess deferred income tax amortization; subject to refund
Virginia – Implemented SAVE filing of \$0.3MM		Kentucky – Implemented General Rate Case of \$13.3MM; \$5.9MM net of excess deferred income tax amortization	Mississippi – Filed Stable Rate Filing (SRF) in July 2022; new rates anticipated Q1 fiscal 2023
		Mid-Tex ATM, WTX ALDC, WTX Triangle and Texas Environs – Implemented GRIPs of \$27.4	Kentucky – Filed PRP in July 2022; new rates anticipated Q1 fiscal 2023
		Tennessee – Implemented ARM of \$2.5MM	Colorado – Filed General Rate Case in August 2022; new rates anticipated Q2 fiscal 2023
		Mid-Tex and WTX Cities – Filed Rate Review Mechanism (RRM); new rates anticipated Q1 fiscal 2023	Kansas – Filed General Rate Case in September 2022; new rates anticipated Q3 fiscal 2023
		Virginia – Filed SAVE in May 2022; new rates anticipated Q1 fiscal 2023	

Implemented

Pending or anticipated

Regulatory Summary



Jurisdiction		Effective Date of Last Rate Action	Date of Last Rate Filing (Pending)	Authorized Operating Income \$millions	Requested Operating Income \$millions	Rate Base \$millions ⁽¹⁾	Requested Rate Base \$millions	Authorized Rate of Return ⁽¹⁾	Requested Rate of Return	Authorized Return on Equity ⁽¹⁾	Requested Return on Equity	Authorized Debt/Equity Ratio	Requested Debt/Equity Ratio	Meters at 6/30/22
Atmos Pipeline-TX (GUD 10580)		8/1/17		\$13.0		\$1,767		8.87%		11.50%		47/53		NA
Atmos Pipeline-TX GRIP	3	5/18/22		\$78.8		\$3,432		8.87%		11.50%		47/53		NA
Mid-Tex - City of Dallas DARR		9/1/22		\$13.2		\$5,052		7.41%		9.80%		41/59		234,235
Mid-Tex Cities RRM		12/1/21	4/1/22	\$21.7	\$92.6	\$4,399	\$5,239	7.36%	7.33%	9.80%	9.80%	42/58	41/59	1,305,266
Mid-Tex ATM Cities SOI/GRIP (GUD 10779)	3	6/10/22		\$12.8		\$5,121		7.97%		9.80%		40/60		186,135
Mid-Tex Environs SOI/GRIP (GUD 10944)	3	6/10/22		\$5.6		\$5,121		7.97%		9.80%		40/60		87,522
WTX Cities RRM		12/1/21	4/1/22	\$0.2	\$8.2	\$760	\$856	7.36%	7.33%	9.80%	9.80%	42/58	41/59	151,151
WTX ALDC SOI	4	6/1/21		\$5.1		\$752		7.35%		2		2		153,959
WTX ALDC GRIP	3,4	6/11/22		\$6.1		\$858		7.35%		2		41/59		NA
WTX Environs SOI/GRIP (GUD 10945)	3	6/11/22		\$1.2		\$855		7.97%		9.80%		40/60		24,406
WTX Triangle (GUD 10900)		6/11/22		\$1.5		\$50		7.71%		9.80%		40/60		NA
Louisiana RSC (U-35525)	5	7/1/22		\$17.7		\$942		7.30%		2		2		375,546
Mississippi SRF (2005-UN-0503)		11/1/21	7/1/22	(\$5.6)	\$15.7	\$474	\$527	7.81%	7.80%	2	2	2	2	273,533
Mississippi SIR (2015-UN-049)		11/1/21	7/1/22	\$8.4	\$10.0	\$324	\$390	7.81%	7.80%	2	2	2	2	NA
Kentucky (2018-00281)		5/20/22		\$5.9		\$569		6.82%		9.23%		45/55		184,282
Kentucky PRP (2022-00222)			7/29/22		\$1.9		\$16		7.75%		10.95%	45/55		NA

Regulatory Summary (continued)



Jurisdiction	Effective Date of Last Rate Action	Date of Last Rate Filing (Pending)	Authorized Operating Income \$Millions	Requested Operating Income \$Millions	Rate Base \$Millions ⁽¹⁾	Requested Rate Base \$Millions	Authorized Rate of Return ⁽¹⁾	Requested Rate of Return	Authorized Return on Equity ⁽¹⁾	Requested Return on Equity	Authorized Debt/Equity Ratio	Requested Debt/Equity Ratio	Meters at 6/30/2022
Tennessee ARM (19-00067)	7/1/22		\$2.5		\$447		7.53%		9.80%		39/61		161,608
Kansas (23-ATMG-538-RTS)	4/1/20	9/9/22	(\$0.2)	\$8.0	\$242	\$302	7.03%	8.18%	9.10%	10.95%	44/56	39/61	140,903
Kansas GSRS	2/1/22		\$1.8		\$36		7.03%		9.10%		44/56		NA
Kansas SIP	4/1/22		\$0.6		\$6		7.03%		9.10%		44/56		NA
Colorado (22AL-0348G)	5/3/18	8/5/22	(\$0.2)	\$7.6	\$135	\$267	7.55%	8.17%	9.45%	10.95%	44/56	39/61	127,054
Colorado SSIR (20AL-0471G)	1/1/22		\$2.6		\$99		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		24,876
Virginia SAVE (PUR-2020-00107)	10/1/21	5/31/22	\$0.3	\$0.5	\$7	\$12	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. Subject to refund

Atmos Pipeline - Texas



- **Atmos Pipeline: Implemented 2021 GRIP on May 18, 2022**
 - Authorized an annual operating income increase of \$78.8 million
 - Authorized ROE: 11.5%; ROR: 8.87%
 - Authorized capital structure: 47% debt / 53% equity
 - Authorized rate base: \$3.4 billion
 - Test year ended December 31, 2021

Colorado - Kansas Division

- **Kansas: Filed General Rate Case on September 9, 2022**
 - Requested an increase in annual operating income of \$8.0 million
 - Requested ROE: 10.95%; ROR: 8.18%
 - Requested capital structure: 39% debt / 61% equity
 - Requested rate base: \$302.4 million
- **Colorado: Filed General Rate Case on August 5, 2022**
 - Requested an increase in annual operating income of \$7.6 million
 - Requested ROE: 10.95%; ROR: 8.17%
 - Requested capital structure: 39% debt / 61% equity
 - Requested rate base: \$266.8 million
- **Kansas: Implemented System Integrity Program (SIP) on April 1, 2022**
 - Authorized an increase in annual operating income of \$0.6 million
 - Authorized ROE: 9.10%; ROR: 7.03%
 - Authorized capital structure: 44% debt / 56% equity
 - Authorized rate base: \$5.9 million

Colorado - Kansas Division



- **Kansas: Implemented Gas Safety Reliability Surcharge (GSRS) on February 1, 2022**
 - Authorized an increase in annual operating income of \$1.8 million
 - Authorized ROE: 9.10%; ROR: 7.03%
 - Authorized capital structure: 44% debt / 56% equity
 - Authorized rate base: \$35.6 million
- **Colorado: Implemented System Safety and Integrity Rider (SSIR) on January 1, 2022**
 - Authorized an increase in annual operating income of \$2.6 million
 - Authorized ROE: 9.45%; ROR: 7.55%
 - Authorized capital structure: 44% debt / 56% equity
 - Authorized rate base: \$98.7 million

Kentucky/Mid-States Division



- **Kentucky: Filed Annual PRP on July 29, 2022**
 - Requested an annual operating income increase of \$1.9 million
 - Requested ROE: 10.95%; ROR: 7.75%
 - Requested capital structure: 45% debt / 55% equity
 - Requested rate base: \$16.0 million
- **Virginia: Filed SAVE Infrastructure Program on May 31, 2022**
 - Requested an annual operating income increase of \$0.5 million
 - Requested ROE: 9.20%; ROR: 7.43%
 - Requested capital structure: 42% debt / 58% equity
 - Requested rate base: \$11.8 million
- **Tennessee: Implemented Annual Review Mechanism (ARM) on July 1, 2022**
 - Authorized an annual operating income increase of \$2.5 million
 - Authorized ROE: 9.80%; ROR: 7.53%
 - Authorized capital structure: 39% debt / 61% equity
 - Authorized rate base: \$447.4 million

- **Kentucky: Implemented General Rate Case on May 20, 2022**
 - Authorized an annual operating income increase of \$13.3 million; \$5.9 million net of excess deferred income tax amortization
 - Authorized ROE: 9.23%; ROR: 6.82%
 - Authorized capital structure: 45% debt / 55% equity
 - Authorized rate base: \$568.5 million
- **Virginia: Implemented SAVE Infrastructure Program on October 1, 2021**
 - 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: \$7.5 million

- **Louisiana: Implemented Annual Rate Stabilization Clause RSC on July 1, 2022**
 - Authorized an increase in annual operating income of \$7.3 million; \$17.7 million net of excess deferred income tax amortization
 - Authorized ROR: 7.30%
 - Authorized rate base: \$942.4 million
 - Test year ending December 31, 2021
 - Subject to refund

- **Mid-Tex Cities: Filed Rate Review Mechanism RRM on April 1, 2022**
 - Requested an increase in annual operating income of \$92.6 million
 - Requested ROE: 9.80%; ROR: 7.33%
 - Requested capital structure: 41% debt / 59% equity
 - Requested rate base: \$5.2 billion
 - Test year ending December 31, 2021

- **Mid-Tex ATM Cities: Implemented 2021 GRIP on June 10, 2022**
 - Authorized an increase in annual operating income of \$12.8 million
 - Authorized ROE: 9.80%; ROR: 7.97%
 - Authorized capital structure: 40% debt / 60% equity
 - Authorized rate base: \$5.1 billion
 - Test year ending December 31, 2021

- **Mid-Tex Environs: Implemented 2021 GRIP on June 10, 2022**
 - Authorized an increase in annual operating income of \$5.6 million
 - Authorized ROE: 9.80%; ROR: 7.97%
 - Authorized capital structure: 40% debt / 60% equity
 - Authorized rate base: \$5.1 billion
 - Test year ending December 31, 2021

- **Mid-Tex City of Dallas: Implemented Dallas Annual Rate Review DARR on September 1, 2022**
 - Authorized an increase in annual operating income of \$13.2 million
 - Authorized ROE: 9.80%; ROR: 7.41%
 - Authorized capital structure: 41% debt / 59% equity
 - Authorized rate base: \$5.1 billion
 - Test year ending September 30, 2021

- **Mid-Tex Cities: Implemented 2020 Annual Rate Review Mechanism (RRM) on December 1, 2021**
 - Authorized an increase in annual operating income of \$55.5 million; \$21.7 million net of excess deferred income tax amortization
 - Authorized ROE of 9.80%; ROR of 7.36%
 - Authorized capital structure of 42% debt / 58% equity
 - Authorized system-wide rate base of \$4.4 billion
 - Test year ending December 31, 2020

- **Mississippi: Filed Annual System Integrity Rider (SIR) on July 1, 2022**
 - Requested an increase in annual operating income of \$10.0 million
 - Requested ROR: 7.80%
 - Requested rate base: \$390.1 million
 - Forward-looking components - PP&E, accumulated depreciation, accumulated deferred income taxes, depreciation and ad valorem taxes from November 2022 - October 2023

- **Mississippi: Filed Annual Stable Rate Filing (SRF) on July 1, 2022**
 - Requested an increase in annual operating income of \$15.7 million
 - Requested ROR: 7.80%
 - Requested rate base: \$526.7 million
 - Forward-looking components - PP&E, accumulated depreciation, accumulated deferred income taxes, depreciation and ad valorem taxes from November 2022 - October 2023

- **Mississippi: Implemented Annual System Integrity Rider (SIR) on November 1, 2021**
 - Authorized an increase in annual operating income of \$10.5 million; \$8.4 million net of excess deferred income tax amortization
 - Authorized ROR: 7.81%
 - Authorized 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, 2021**
 - Authorized a decrease in annual operating income of (\$1.3) million; (\$5.6) million net of excess deferred income tax amortization
 - Authorized ROR: 7.81%
 - Authorized rate base: \$473.9 million
 - Forward-looking components - PP&E, accumulated depreciation, accumulated deferred income taxes, depreciation and ad valorem taxes from November 2021 - October 2022

- **West Texas Cities: Filed Rate Review Mechanism RRM on April 1, 2022**
 - Requested an increase in annual operating income of \$8.2 million
 - Requested ROE: 9.80%; ROR: 7.33%
 - Requested capital structure: 41% debt / 59% equity
 - Requested rate base: \$856.0 million
 - Test year ending December 31, 2021

- **West Texas Triangle: Implemented 2021 GRIP on June 11, 2022**
 - Authorized an increase in annual operating income of \$1.5 million
 - Authorized ROE: 9.80%; ROR: 7.71%
 - Authorized capital structure: 40% debt / 60% equity
 - Authorized rate base: \$50.1 million
 - Test year ending December 31, 2021

- **West Texas Environs: Implemented 2021 GRIP on June 11, 2022**
 - Authorized an increase in annual operating income of \$1.2 million
 - Authorized ROE: 9.80%; ROR: 7.97%
 - Authorized capital structure: 40% debt / 60% equity
 - Authorized rate base: \$855.2 million
 - Test year ending December 31, 2021

- **West Texas ALDC: Implemented 2021 GRIP on June 11, 2022**
 - Authorized an increase in annual operating income of \$6.1 million
 - Authorized ROR: 7.35%
 - Authorized capital structure: 41% debt / 59% equity
 - Authorized rate base: \$857.6 million
 - Test year ending December 31, 2021

- **West Texas Cities: Implemented 2020 Annual Rate Review Mechanism (RRM) on December 1, 2021**
 - Authorized annual operating income increase of \$3.5 million; \$0.2 million net of excess deferred income tax amortization
 - Authorized ROE: 9.80%; ROR: 7.36%
 - Authorized capital structure: 42% debt / 58% equity
 - Authorized rate base: \$759.9 million
 - Test year ending December 31, 2020

Jurisdictional Summaries

Mid-Tex Division - Overview

Key Regulatory Features:

- Each municipality has original jurisdiction
- Railroad Commission of Texas (RRC) has appellate jurisdiction and original jurisdiction over environs customers
- Weather normalization from November - April
- Rule 8.209 – System safety and reliability capital deferral mechanism
- Bad debt gas cost & pension post-retiree expense deferral

Communities Served	550
Customers Served	1,790,000
Miles of Distribution Pipe	~32,000¹

Mechanism	Regulator	Cities %	Cust. %	ROE	Equity
Annual Rate Review					
ACSC	Cities	72%	72%	9.8%	58% Cap
Dallas	City	0.2%	13%	9.8%	Actual
GRIP					
Environs	RRC	19%	5%	9.8%	Actual
ATM	Cities	9%	10%	9.8%	Actual



1. 2020 DOT Report

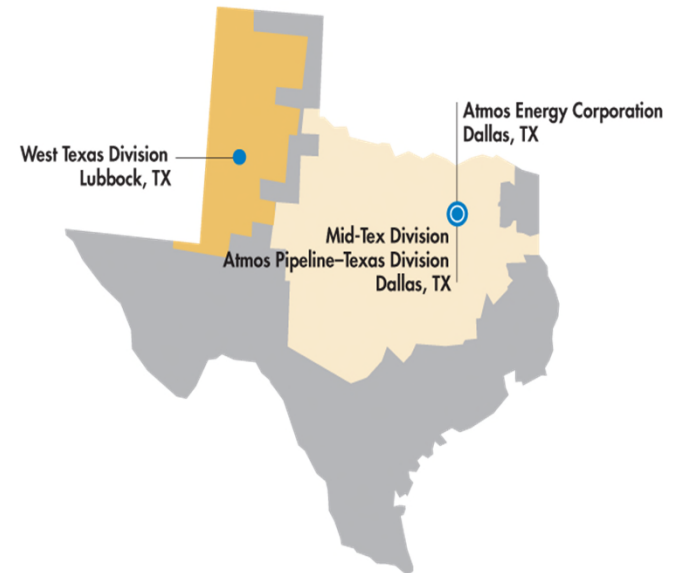
West Texas Division - Overview

Key Regulatory Features:

- Each municipality has original jurisdiction
- Railroad Commission of Texas (RRC) has appellate jurisdiction and original jurisdiction over environs customers
- Weather normalization from October – May
- Rule 8.209 – System safety and reliability capital deferral mechanism
- Bad debt gas cost & pension post-retiree expense deferral

Communities Served	80
Customers Served	326,000
Miles of Distribution Pipe	~7,900¹

Mechanism	Regulator	Cities %	Cust. %	ROE	Equity
RRC Cities	Cities	85%	45%	9.8%	58% Cap
GRIP					
ALDC	RRC	5%	47%	10.5%	Actual
Environs	RRC	10%	8%	9.8%	Actual



1. 2020 DOT Report

Louisiana Division - Overview

Key Regulatory Features:

- **Public Service Commission – 5 elected commissioners, serve staggered 6-year terms**
- **Rates updated annually through the Rate Stabilization Clause (RSC), which contains a safety and reliability mechanism (SIIP) that includes deferral of carrying costs**
- **Weather normalization in place from December – March**
- **Post-retiree expense averaging**

Regulator	ROE	Equity
LPSC	9.8%	Actual

Communities Served	270
Customers Served	373,000
Miles of Distribution Pipe	~8,800¹
Working Storage Capacity	0.4 Bcf



1. 2020 DOT Report

Mississippi Division - Overview

Key Regulatory Features:

- **Public Service Commission – 3 elected commissioners with 4-year terms**
- **Rates updated annually through Stable Rate Filing (SRF) for capital and expenses; forward-looking capital and associated costs**
 - System Integrity Rider (SIR) is a separate safety and reliability mechanism that includes capital spending and associated costs
- **Weather normalization in place from November – April**

Regulator	ROR	Equity
PSC	7.81%	Unspecified

Communities Served	110
Customers Served	273,000
Miles of Distribution Pipe	~6,600¹
Working Storage Capacity	1.9 Bcf



1. 2020 DOT Report

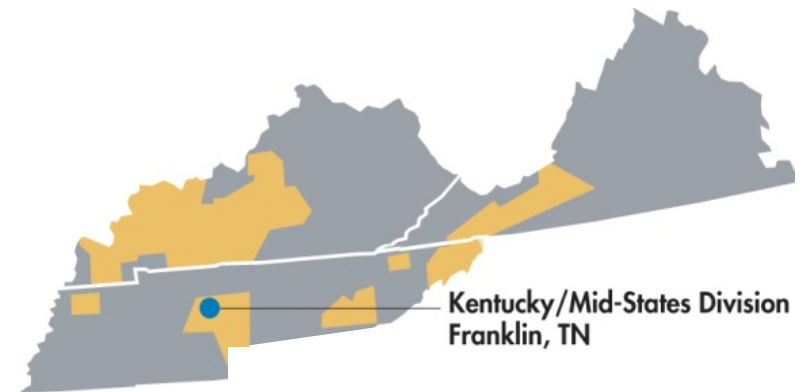
Kentucky/Mid-States Division - Overview



Key Regulatory Features:

- KY: 3 appointed commissioners, 4-year staggered terms**
 - Traditional ratemaking, on a forward-looking basis, for the total cost of service
 - Weather normalization from November – April
 - Bad debt gas cost recovery
- TN: 7 appointed commissioners, 4-year terms**
 - Annual rate making mechanism with forward-looking costs of service and true-up filing
 - Weather normalization from November – April
 - Bad debt gas cost recovery, pension cash contributions recovered as incurred
- VA: 3 appointed commissioners, 6-year staggered terms**
 - Annual forward-looking infrastructure mechanism -SAVE
 - Weather normalization January – December
 - Bad debt gas cost recovery

Jurisdiction	Regulator	ROE	Equity
Kentucky	PSC	9.65%	Actual
Tennessee	TPUC	9.8%	Actual
Virginia	VSCC	9.2%	Actual



Communities Served	230
Customers Served	368,000
Miles of Distribution Pipe	~8,600¹
Working Storage Capacity	7.9 Bcf

1. 2020 DOT Report

Colorado-Kansas Division - Overview



Key Regulatory Features:

- **CO: 3 appointed commissioners, 4-year staggered terms**
 - Forward-looking system infrastructure rider (SSIR)
- **KS: 3 appointed commissioners, 4-year staggered terms**
 - Annual infrastructure mechanism – Gas Safety and Reliability Surcharge (GSRS)
 - Weather normalization from November – April
 - Bad debt gas cost recovery
 - Property tax deferral
 - Post-retiree pension expense deferral

Jurisdiction	Regulator	ROE	Equity
Kansas	KCC	9.10%	56%
Colorado	CPUC	9.45%	Actual

Communities Served	170
Customers Served	265,000
Miles of Distribution Pipe	~7,300¹
Working Storage Capacity	3.2 Bcf



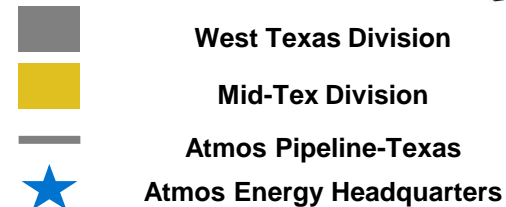
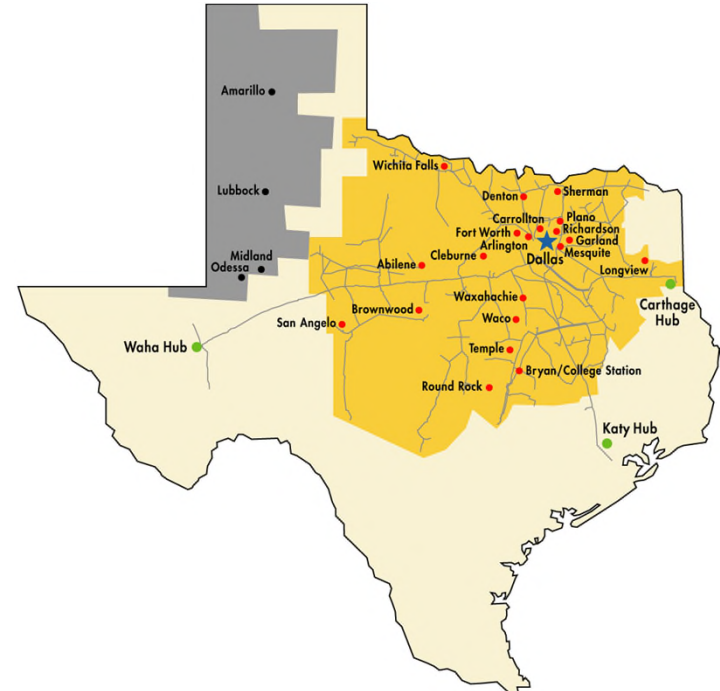
1. 2020 DOT Report

Atmos Pipeline – Texas - Overview



Key Regulatory Features:

- **Railroad Commission of Texas (RRC): 3 elected commissioners, with six-year staggered terms**
- **Rates updated annually through GRIP (Gas Reliability Infrastructure Program)**
 - Approved change in net utility plant investment incurred in the prior calendar year; based on existing returns
 - Requires general rate case every 5 years
- **Straight fixed/variable rates**
- **Rider Rev margin normalization credited to tariff-based customers; \$69.4 million benchmark**



Miles of Gas Transmission Pipeline	~5,700¹
Working Storage Capacity	46 Bcf

1. 2020 DOT Report

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 2022 and beyond that appear in this presentation are current as of August 3, 2022.