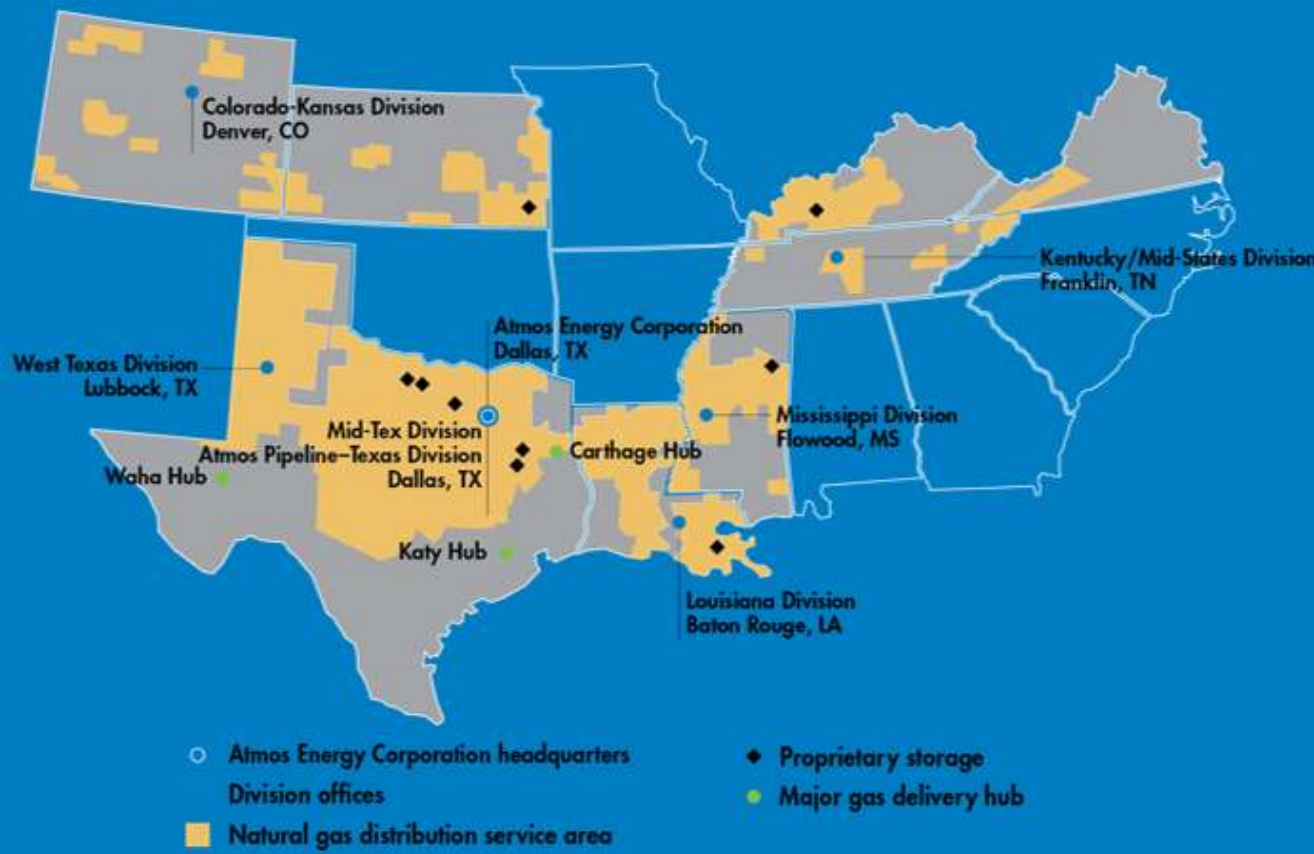


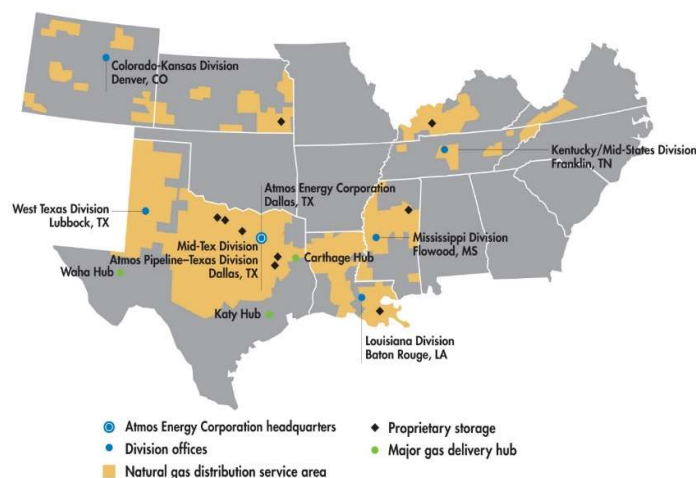


Our vision is for Atmos Energy to be the Safest provider of natural gas services. We will be recognized for Exceptional Customer Service, for being a Great Employer and for achieving Superior Financial Results.

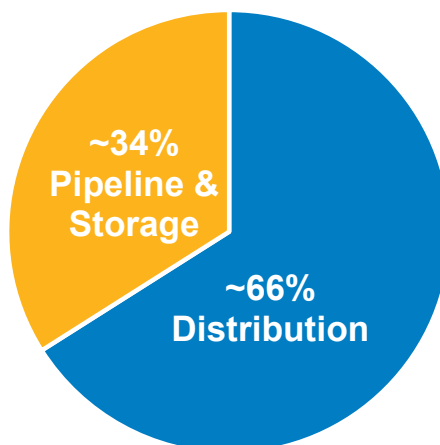
Leading Natural Gas Delivery Platform



Eight-state distribution territory

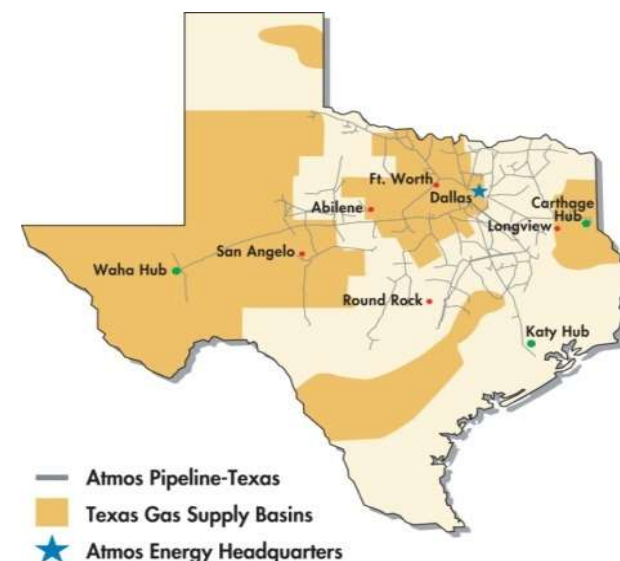


Business Mix



2024 Estimated Net Income

Intrastate pipeline system



Diversified LDC platform in 8 states

- Largest pure-play natural gas LDC with over 3.3 million customers in 8 states
- ~73,500 miles of distribution and transmission mains
- ~65% of distribution rate base is located in Texas
- Blended allowed ROE of 9.8%
- 96% of rate base covered by all fuels legislation
- 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
- ~53 Bcf of working storage capacity
- Allowed ROE of 11.45%
- 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 2028
- 100% of earnings from fully regulated, leading natural gas delivery platform
- 21 consecutive years of EPS growth; 40 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
- 97% 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 ~90% of annual capex within 6 months; ~99% within 12 months
- Significant 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
- Safely providing reliable, efficient and abundant natural gas with a lower carbon footprint than electricity
- Investing in the communities we serve

Safety Driven, Organic Growth Strategy

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

~ \$17 billion in capital investment through 2028; >82% allocated to safety

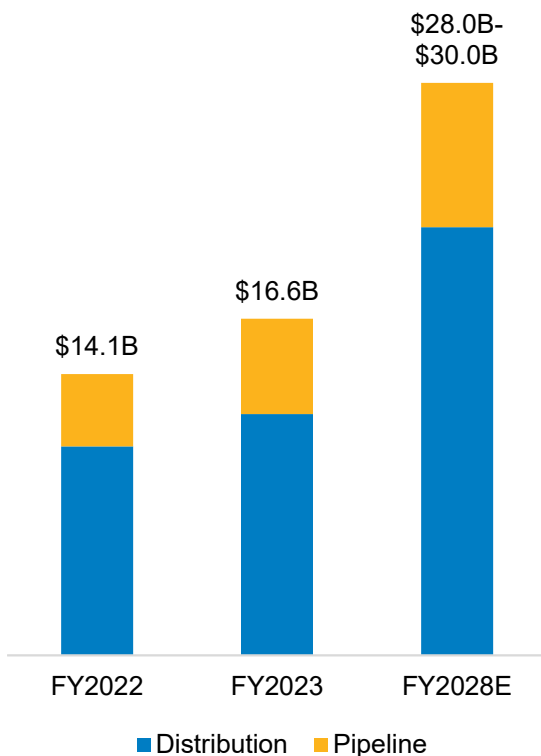


Constructive rate mechanisms that reduce regulatory lag

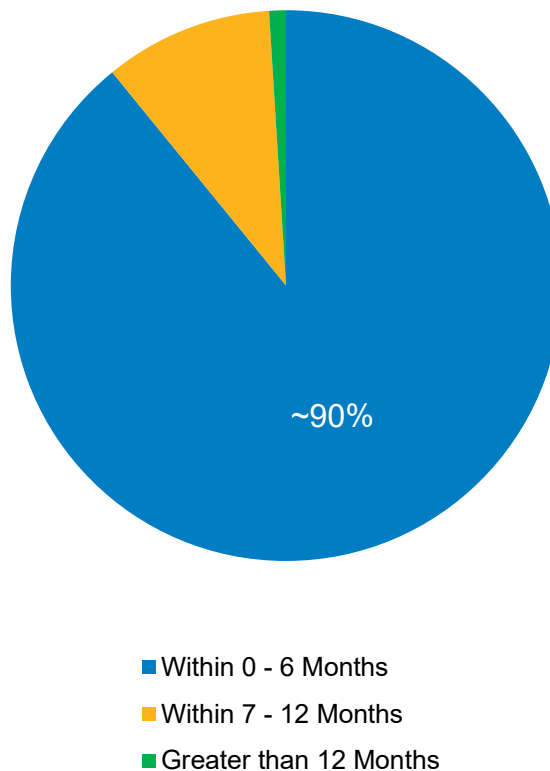


6% - 8% Consolidated EPS growth

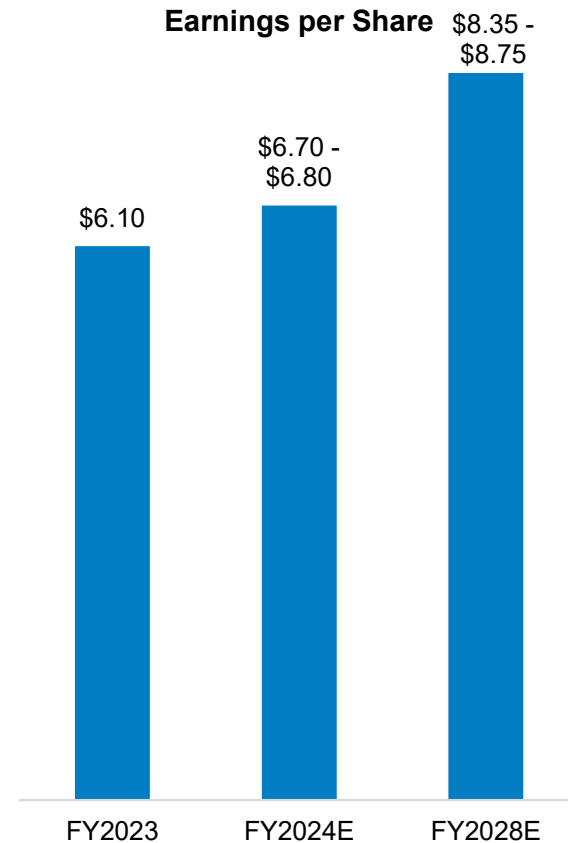
Rate Base



Annual Capex Recovery



Earnings per Share



Constructive Regulation Focused on Safety and Reliability



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

	Regulatory Mechanisms		Recovery Method		Service Territory Detail			CapEx
Jurisdiction	Infrastructure	Deferral/ Forward-Looking	Annual Filing	General Case	Meters (000s)	Rate Base ¹		2024E (\$MM)
						(\$MM)	% of Total	
Texas								
• Mid-Tex	8.209	✓	RRM/DARR/GRIP	-	1,856	6,800	41	1,250-1,275
• APT	GRIP	-	GRIP ²	-	NA	4,400	27	830-840
• West Texas	8.209	✓	RRM/GRIP	-	331	1,150	7	170-180
Louisiana	RSC	✓	RSC	-	378	1,200	7	160-170
Mississippi	SIR	✓	SRF/SIR	-	274	1,000	6	160-170
Kentucky	PRP	✓	PRP	✓	186	640	4	60-70
Tennessee	-	✓	ARM	-	165	560	3	80-90
Kansas	GSRS	-	GSRS	✓	142	320	2	40-50
Colorado	SSIR	✓	SSIR	✓	129	400	2	30-40
Virginia	SAVE	-	SAVE	✓	25	80	1	10-15

1. Represents an estimate of rate base as of September 30, 2023

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

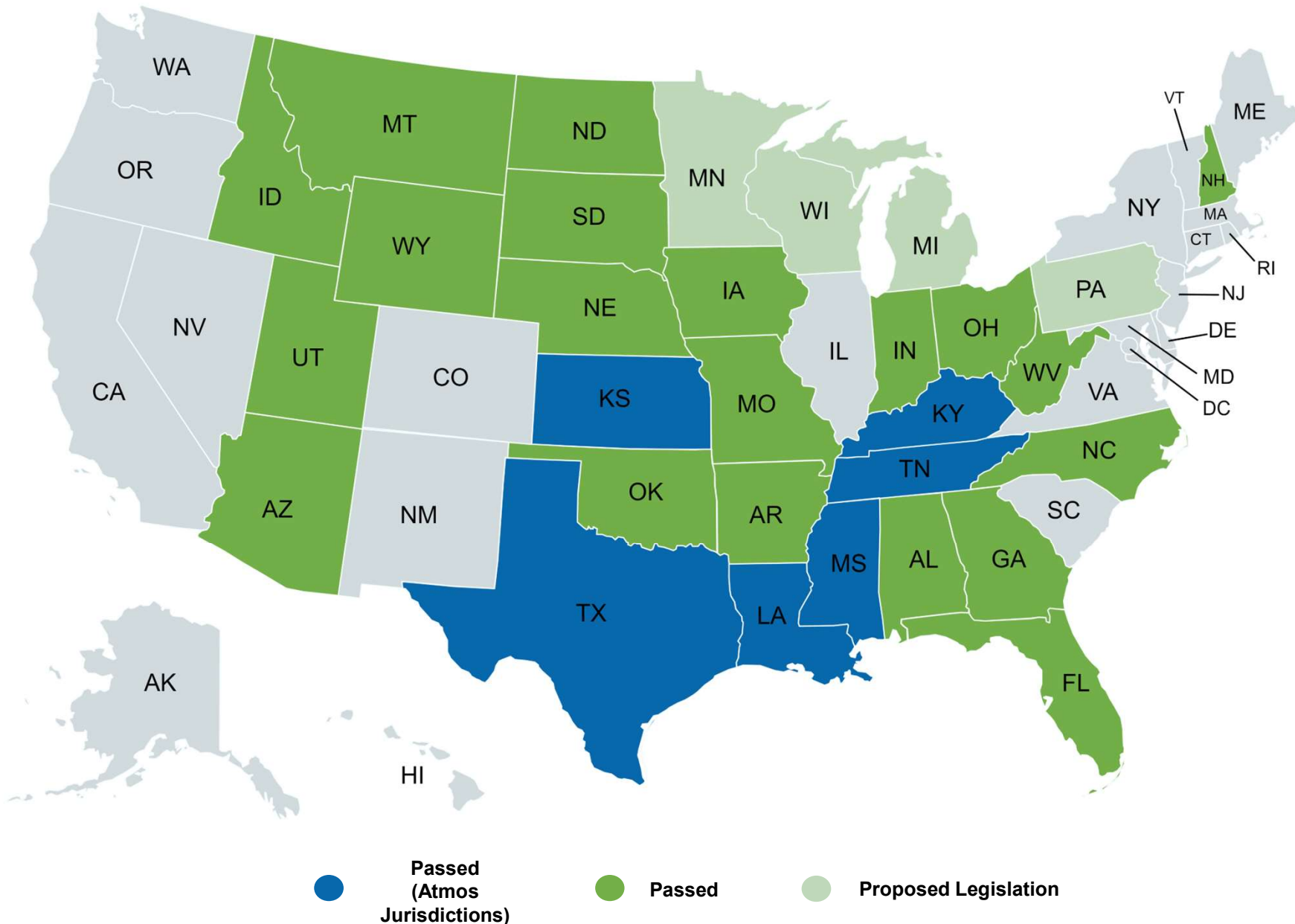
- Reduced Regulatory Lag
 - Annual mechanisms / Infrastructure mechanisms
 - Forward-looking test periods
 - Expense deferrals
- Revenue Stability
 - Base charges – 62% of residential distribution revenue¹
 - WNA – covers 96% of distribution revenue¹
 - Bad debt recovery covers 81% of distribution customers, 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



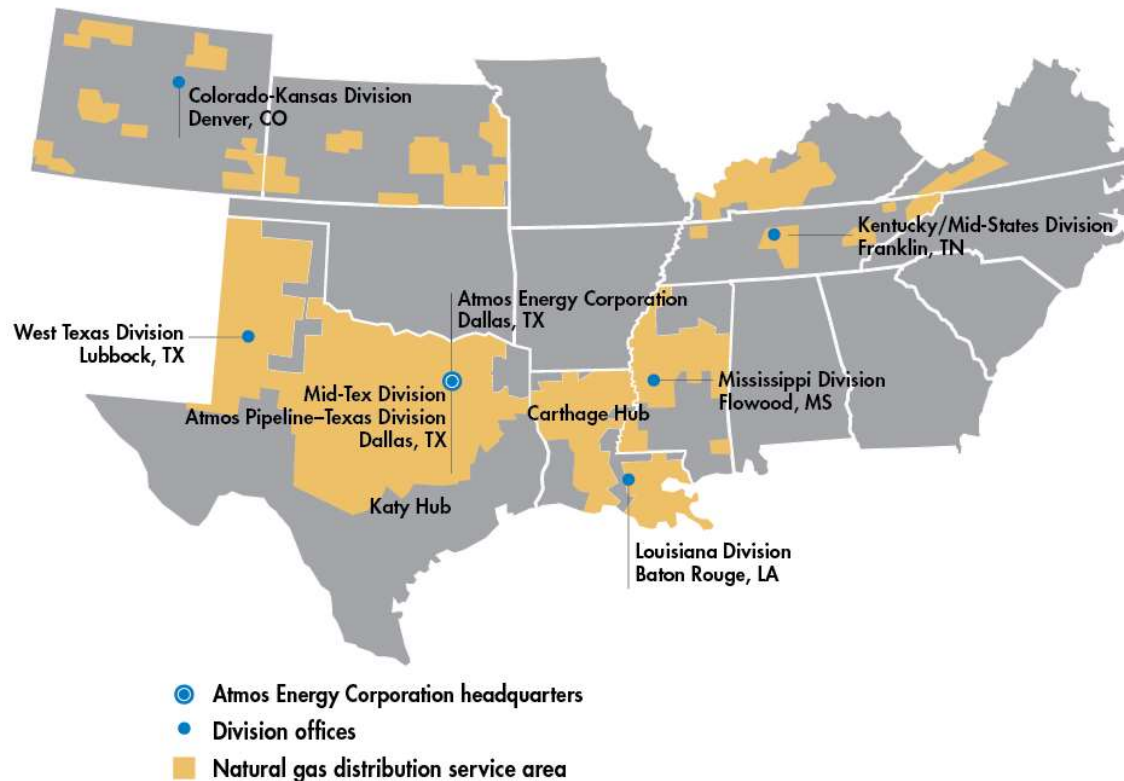
97% of Rate Base in states that offer policy support for investment in natural gas infrastructure



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 ~ 2.1 million customers
- ~73,500 miles of distribution and transmission mains
- Connected to 38 different pipelines across 8 states providing supplier diversity
- Blended allowed ROE of 9.8%
- Constructive regulatory mechanisms reduce lag
- ~65% of revenues earned in the first 6 months of the fiscal year
- \$12.2 billion estimated rate base as of September 30, 2023
- Represents 67% of consolidated net income

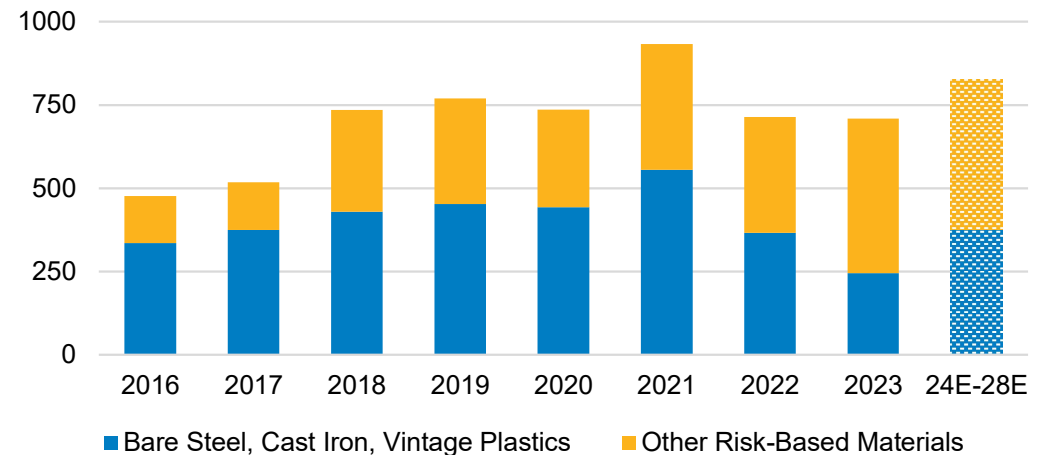
Modernizing Our Distribution System



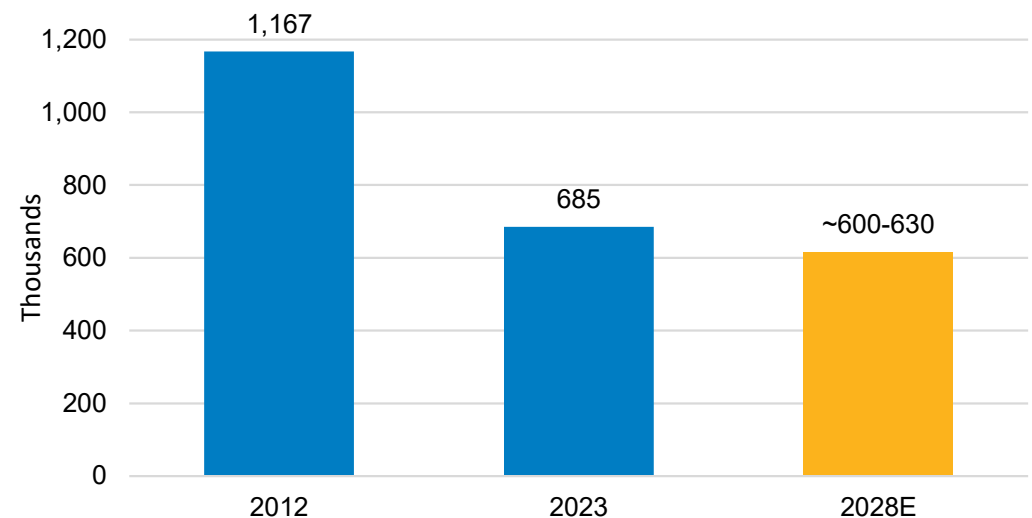
~\$12.5 Billion Capital Plan Through 2028; > 82% Focused On Safety and Reliability

- **Replace 4,000 – 5,000 miles of distribution system pipe**
 - 6% - 8% of total system
- **Replace 120,000-170,000 steel service lines**
 - 15% - 20% reduction
- **Install wireless meter reading**
 - ~75% anticipated WMR coverage
- **Support Customer Growth**

Distribution Miles Replaced¹



Inventory of Steel Service Lines²

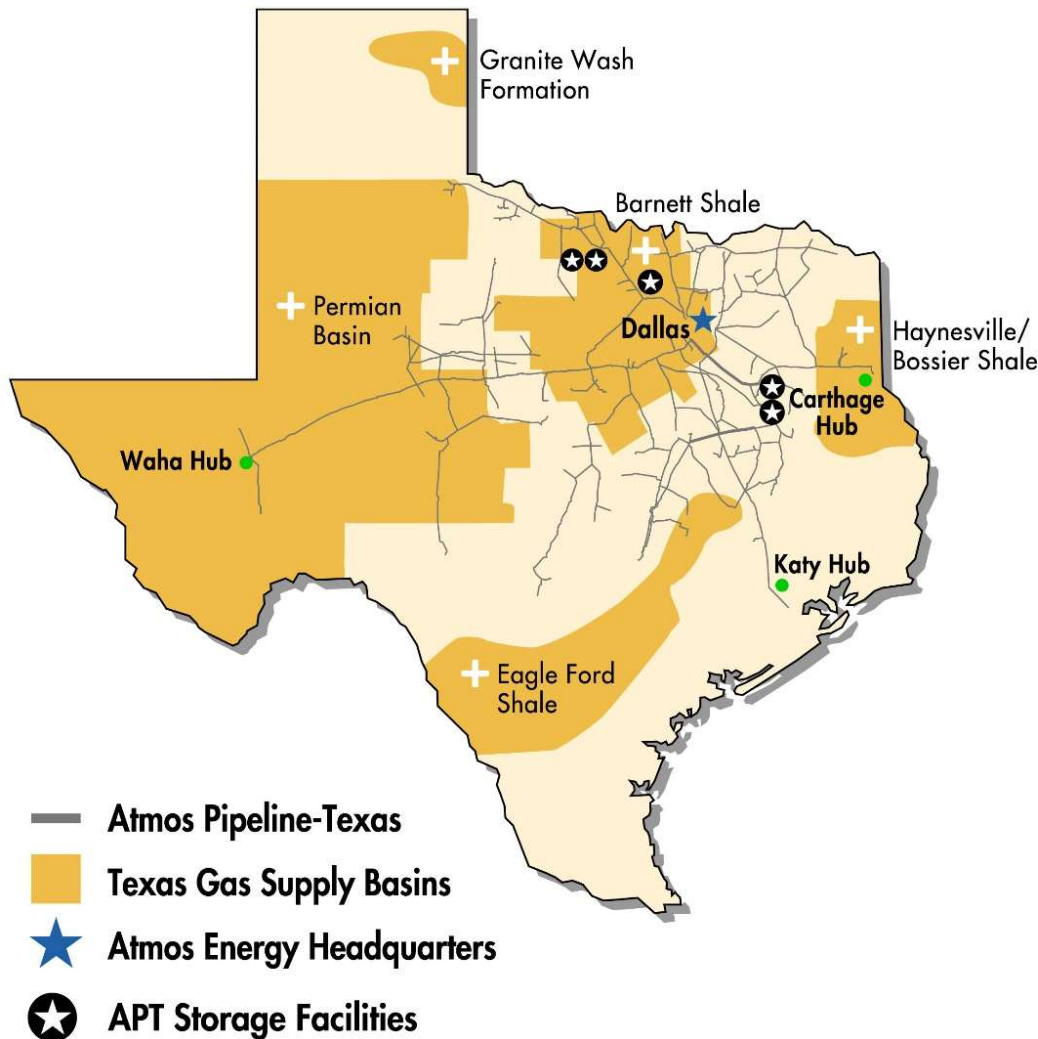


1. Fiscal year basis
2. 2023 DOT Report

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 831 Bcf in Fiscal 2023
 - Average throughput of 2.3 Bcf/d
- Five storage facilities with 53 Bcf of working capacity
- Allowed ROE of 11.45%
- Margin derived from tariff-based rates primarily serving Mid-Tex and other LDCs
- \$4.4 million estimated rate base as of September 30, 2023
- Represents ~33% of consolidated net income

Modernizing our Transmission System

~\$4.5 Billion Capital Plan for APT Through 2028

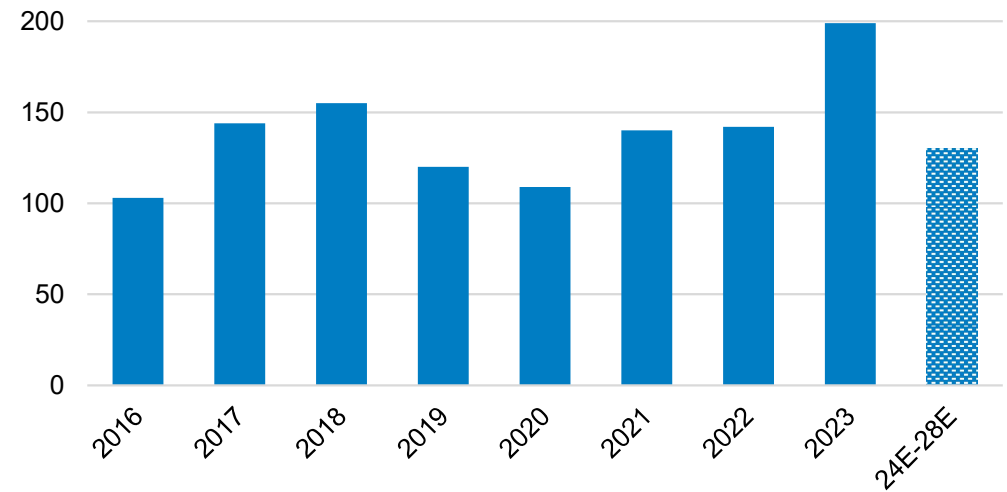
- **Pipeline Integrity Management**

- 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

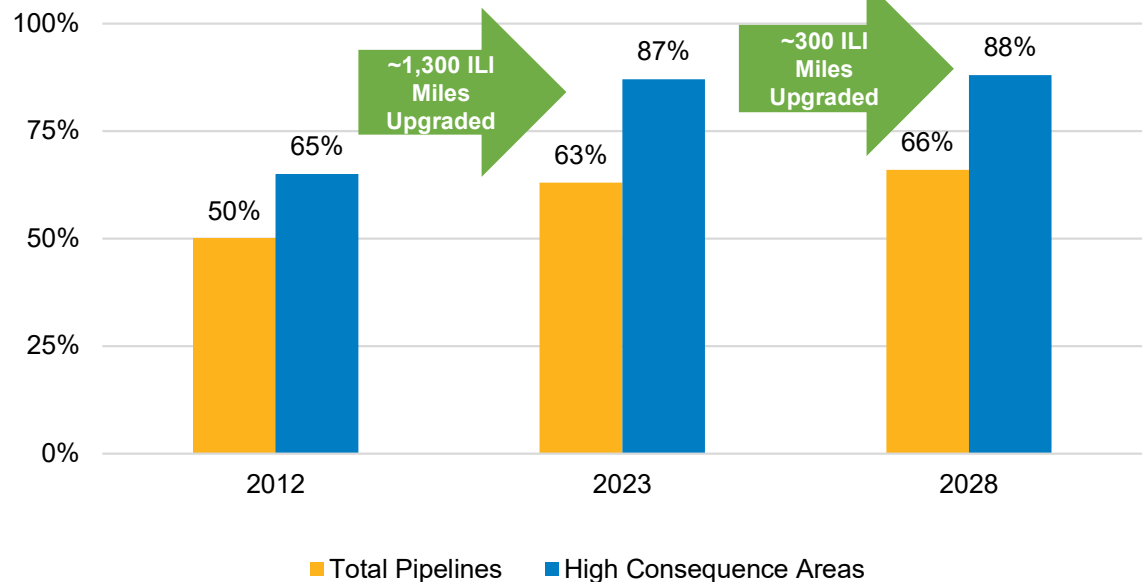
- **Supply Reliability and Growth**

- Replacing 400-600 miles APT transmission pipe through 2028
- Line S-2 east of Dallas
- WA Loop – West of Fort Worth
- Permian Highway Connector
- Bethel to Groesbeck line
- Bethel Cavern upgrade

Transmission Miles Replacement Rate¹



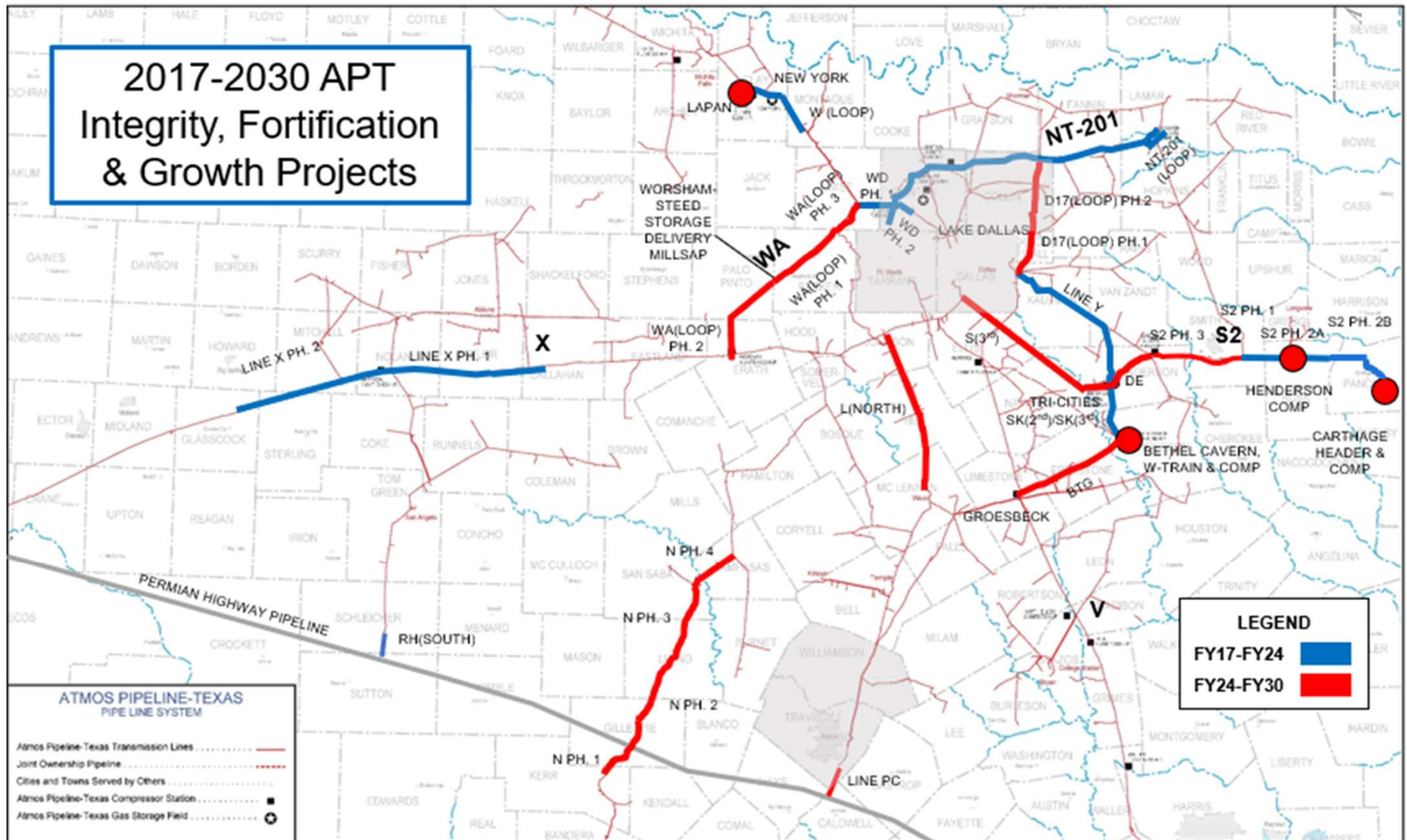
Approximate Percentage of APT Transmission Pipe Capable of In-Line Inspection



1. Fiscal year data

Modernizing our Transmission System

2017-2030 Significant APT Capital Projects



● FY17 – FY24 ● FY24 – FY30

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

Focus on Safety and Risk Mitigation

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
 - 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 to locate
- 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
- ~50% of existing high-bleed devices converted to bleed-free/low-bleed devices or instrument air systems
- Installing compressed air systems at APT storage and compression facilities



Storage & Compression

- Gas Cloud Imaging capabilities installed at all APT storage fields
- Installing advanced leak detection technologies on distribution storage fields



¹. Reduction from 2017 EPA-reported values for 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
 - ~10% of light duty fleet has been converted to hybrid
- 5 CNG fueling stations in operation; evaluating incremental stations



Facilities

- 17 LEED certified facilities (6 Gold, 9 Silver); New facilities are designed to LEED-certified Standards
- Fuel cell installed at corporate data center
- Evaluating onsite power generation opportunities, including RNG-fueled fuel cell
- Tracking energy consumption at all facilities.
 - Source environmentally conscious electric generation



Gas Supply

- Currently selling ~ 5 Bcf of CNG and transporting ~ 8 BCF of RNG; equivalent of removing 97,870 passenger cars annually
- Evaluating potential opportunities to incorporate Responsibly Sourced Gas into our Gas Supply portfolio



Customers

- Customer efficiency tariffs currently in four jurisdictions; seek to expand tariffs in all states
- Partner with builders to build Zero Net Energy Homes featuring natural-gas appliances
- Continue to promote digital customer interactions
 - ~85% of customers pay electronically
 - ~52% of customers use eBill



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**. 2022 methane intensity of 0.421% and 99.58% efficient in delivering gas from the rig to the burner tip.



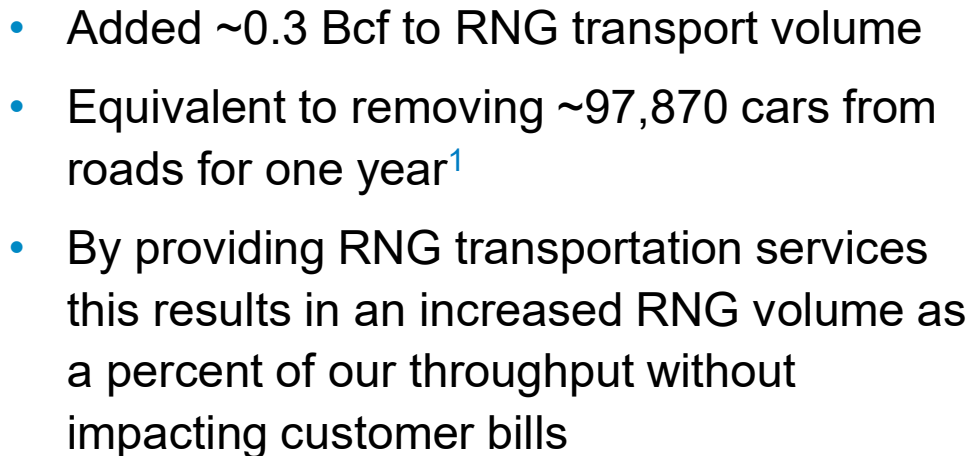
The Coalition for Renewable Natural Gas is a public policy advocate and education platform for the RNG industry in North America.

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.



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

Atmos Energy transports ~8 Bcf of RNG annually



As of May 15, 2024

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 can produce as much or more energy as they consume by using:

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



About our ZNE Homes:

- 11 homes completed
 - HERS¹ score for each home is less than zero
- 1 additional ZNE home to be completed in FY24

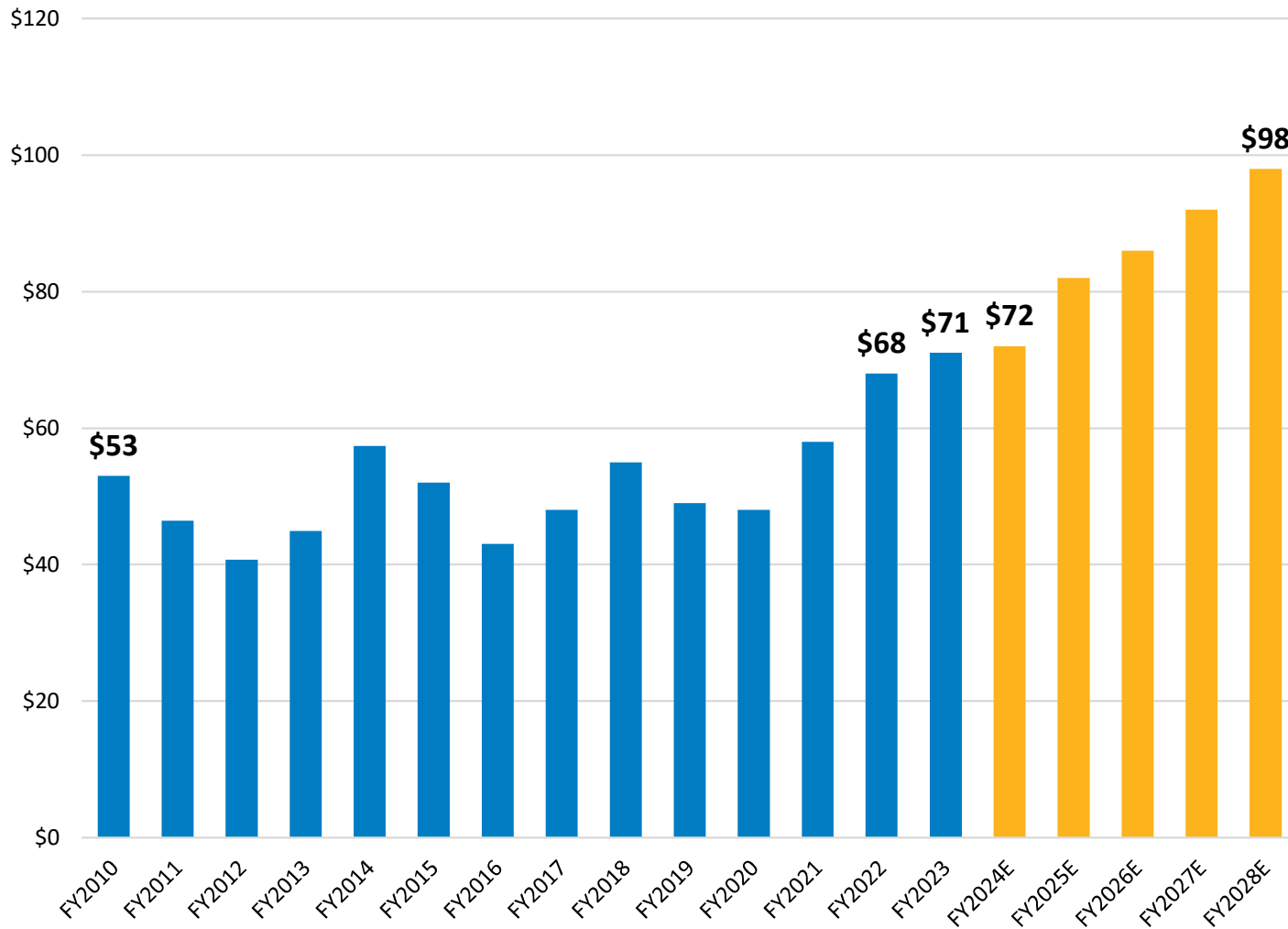
¹ Home Energy Rating System (HERS) is a nationally recognized rating system for calculating the energy efficiency of a home. A score less than zero means the home produces more energy from renewable sources than it consumes.

Sustainability Integrated Into Strategy



Residential use of natural gas remains competitive

Average Monthly Customer Bill



Key Assumptions

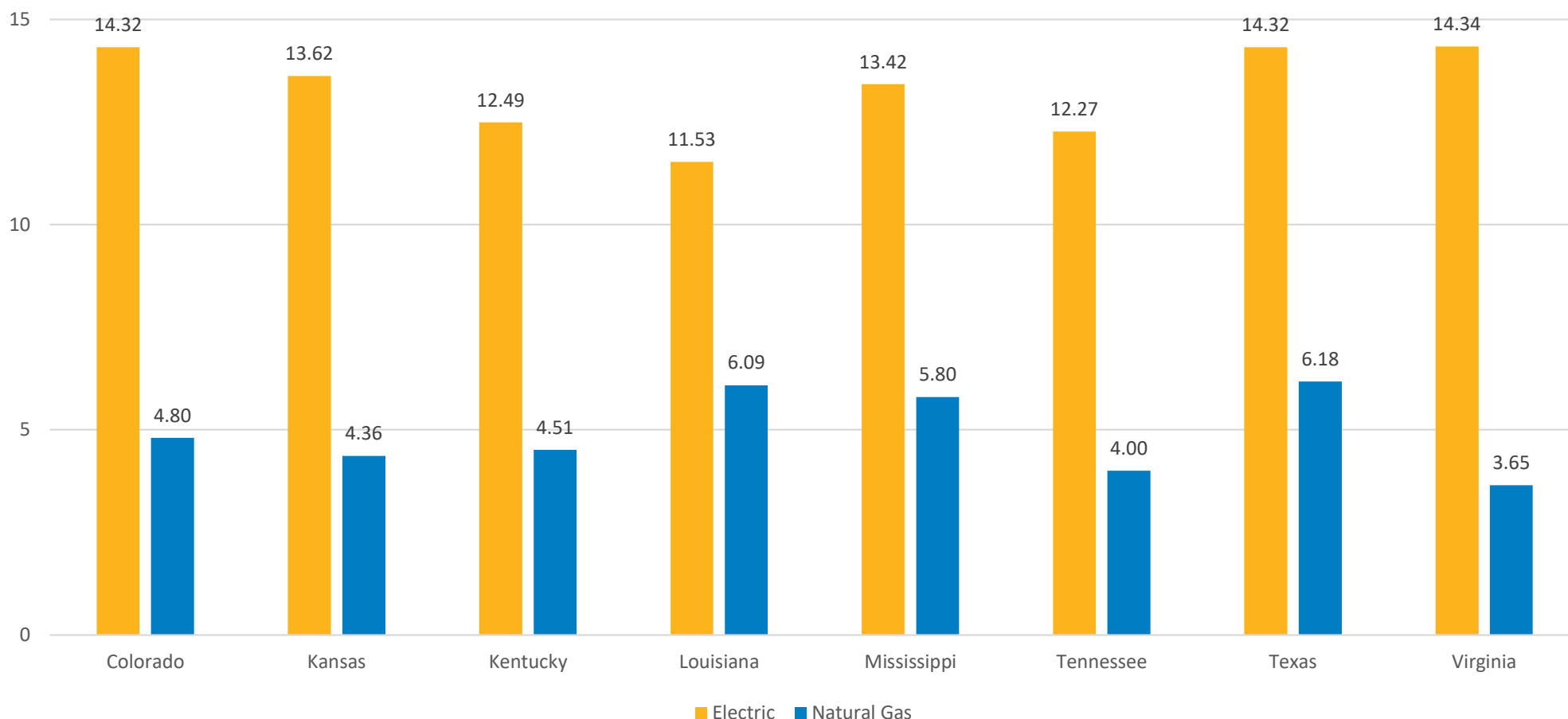
- Normal weather and consumption
- ~\$17 billion of CAPEX spending through 2028
- Commodity pricing
 - FY 24-28: \$3.00 to \$4.00
- Delivery cost
 - FY24 – FY28: \$3.25 - \$3.75
- Purchased gas cost accounts for ~45% of the customer bill in FY24; dropping to ~35% by FY28

Sustainability Integrated Into Strategy



Natural Gas Price Advantage Over Electricity

Electricity¹ vs Natural Gas² - kWh Equivalent



Natural Gas is ~2x - 3x less expensive in Atmos Energy's states vs. electricity

1. US Energy Information Agency, www.eia.gov residential customer electric rates for the twelve months ending December 2023
2. Represents Atmos Energy's average residential customer rates for the twelve months ending December 2023

Sustainability Integrated Into Strategy



Residential Natural Gas Bills Remain the Lowest Monthly Utility Bill



Water²
\$111



Cable & Internet³
\$118



Natural Gas¹
\$71



Mobile Phone⁵
\$134



Electric⁴
\$127



1. FY2023 Atmos Energy enterprise-wide average monthly residential bill

2. Statista (<https://www.statista.com/>) December 2022

3. Doxo; 2023 U.S. Cable & Internet Market Size and Household Spending Report

4. Based on Energy Information Administration (www.eia.gov) information for Atmos Energy's service territories for the 12 months ended August 31, 2023

5. Average of mobile phone bills per

a) Doxo; 2023 U.S. Cable & Internet Market Size and Household Spending Report

b) J.D. Power; June 2023 average monthly service bill for one line

c) J.D. Power 2023 U.S. Wireless Purchase Experience StudiesSM—Volume 1

d) Move.org; October 2023 Utility Bills 101

Financial Performance and Outlook

Q2 Fiscal 2024 Financial Performance



Fiscal 2024 Highlights

- **Financial Performance**

- YTD Diluted EPS of \$4.93
- \$1.4 billion in capital spending; 81% allocated to safety and reliability spending
- Raised fiscal 2024 EPS guidance range to \$6.70 to \$6.80¹ from \$6.45 to \$6.65
- 8.8% increase in fiscal 2024 indicated annual dividend to \$3.22 per diluted share
 - 40th consecutive year of rising dividends

- **Executed Our Regulatory Strategy**

- Implemented \$260.7 million as of May 15, 2024; \$222.4 million, net of excess deferred tax amortization
- \$260.0 million currently in progress

- **Strong Balance Sheet**

- Approximately \$4.2 billion in available liquidity
- \$1.2 billion of financing to support operations
 - Issued \$500 million 30-year senior notes at 6.20%²
 - Issued \$400 million 10-year senior notes at 5.90%³
 - Settled \$254 million of equity forwards
- Equity capitalization at 60.9% as of March 31, 2024

¹. See footnote 3 on slide 36 for more information.

². 5.56% effective rate after giving effect to the settlement of our interest rate swaps.

³. 4.35% effective rate after giving effect to the settlement of our interest rate swaps.

Q2 Fiscal 2024 Financial Performance



Consolidated Financial Highlights

	Three Months Ended March 31		Six Months Ended March 31	
Segment Net Income (\$millions, except EPS)	2024	2023	2024	2023
Distribution	\$ 343	\$ 289	\$ 564	\$ 483
Pipeline & Storage	89	69	179	147
Net Income	\$ 432	\$ 358	\$ 743	\$ 630
Diluted EPS¹	\$ 2.85	\$ 2.48	\$ 4.93	\$ 4.40
Capital Expenditures	\$ 645.9	\$ 619.7	\$ 1,415.5	\$ 1,415.3

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.

Q2 Fiscal 2024 Financial Performance



Segment Operating Income Highlights

Three Months Ended March 31 (\$millions)	2024	2023	Change
Distribution	\$ 426.2	\$ 335.3	\$ 90.9
Pipeline & Storage	124.8	87.3	37.5
Operating Income	\$ 551.0	\$ 422.6	\$ 128.4

Distribution Key Drivers

- \$90.6MM – Net increase due to rate adjustments
- \$10.7MM – Increase in consumption, net of WNA
- \$6.5MM – Increase due to customer growth
- \$3.8MM – Decrease in property taxes¹
- (\$15.1MM) – Increase in D&A
- (\$8.7MM) – Increase in EDIT refunds²

Pipeline & Storage Key Drivers

- \$17.0MM – Increase due to rate adjustments
- \$7.1MM – Increase in through-system activities
- \$9.3MM – Decrease in EDIT refunds²
- \$2.0MM – Decrease in property taxes¹

1. Inclusive of \$9.0MM decrease related to the Texas property tax legislation in our distribution (\$6.4MM) and Pipeline & Storage (\$2.6MM) segments.

2. Impact to operating income from excess deferred income tax (EDIT) refunds is substantially offset in income tax expense.

Q2 Fiscal 2024 Financial Performance



Segment Operating Income Highlights

Six Months Ended March 31 (\$millions)	2024	2023	Change
Distribution	\$ 706.7	\$ 567.1	\$ 139.6
Pipeline & Storage	243.4	176.7	66.7
Operating Income	\$ 950.1	\$ 743.8	\$ 206.3

Distribution Key Drivers

- \$155.2 MM – Net increase due to rate adjustments
- \$13.3MM – Decrease in bad debt expense primarily due to change in how uncollectible accounts are recovered
- \$12.4MM – Increase due to customer growth
- \$8.1MM - Decrease in line locate and other spending
- \$2.9MM - Decrease in property taxes¹
- (\$29.1MM) – Increase in D&A
- (\$17.5MM) – Increase in EDIT refunds²
- (\$16.1MM) – Increase in other O&M – employee, insurance, and other administrative costs

Pipeline & Storage Key Drivers

- \$36.5MM – Increase due to rate adjustments
- \$11.8MM - Decrease in pipeline inspection spending
- \$7.9MM – Net increase in through-system activities
- \$9.3MM – Decrease in EDIT refunds²
- \$2.6MM – Decrease in property taxes¹
- (\$6.3MM) – Increase in D&A

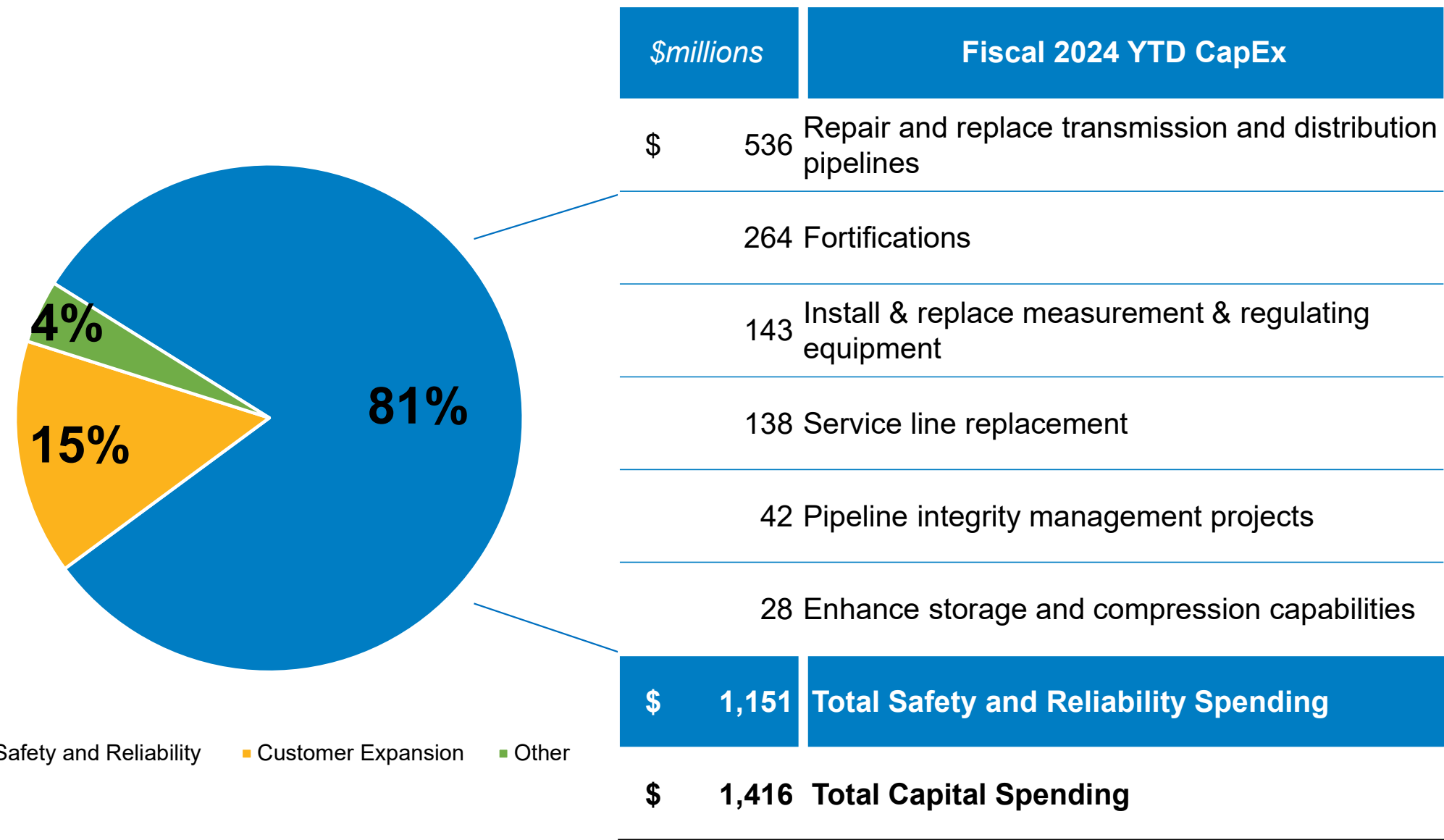
1. Inclusive of \$14.7MM decrease related to the Texas property tax legislation in our distribution (\$11.0MM) and Pipeline & Storage (\$3.7MM) segments.

2. Impact to operating income from excess deferred income tax (EDIT) refunds is substantially offset in income tax expense.

Q2 Fiscal 2024 Financial Performance



Capital Spending Highlights

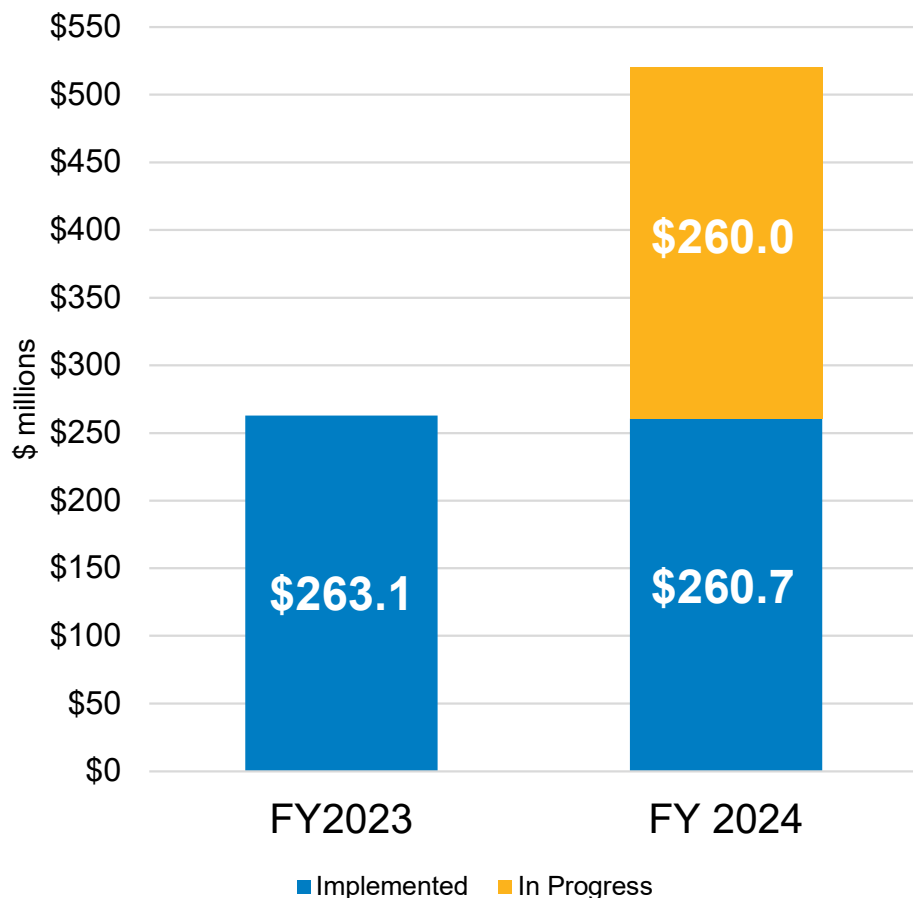


FY 2024 Financial Performance



Regulatory Highlights

Approved Annualized Operating Income Increases^{1,2}



Key Rate Activity Through May 15, 2024

- **\$260.7MM Implemented**
 - \$107.2MM – Texas RRM
 - \$ 82.4MM – APT GRIP³
 - \$ 27.0MM – APT Rate Case
 - \$ 22.5MM – Mississippi annual filings
 - \$ 11.2MM – Three Texas GRIP filings³
- **\$260.0MM In-Progress**
 - \$140.1MM – Texas RRM
 - \$ 40.4MM – Mid-Tex DARR
 - \$ 35.6MM – Louisiana RSC
 - \$ 19.5MM – Tennessee ARM
 - \$ 24.4MM – Two Texas GRIP filings

1. Excluding the impact of EDIT fiscal 2023 rate outcomes were \$268.8 million.

2. Excluding the impact of EDIT fiscal 2024 rate outcomes are \$222.4 million.

3. Approved May 2024; new rates to be implemented June 2024

Q2 Fiscal 2024 Financial Performance



Financing Highlights

- **\$900 million of long-term debt financing issued**
 - \$500 million 6.20% 30-year senior notes issued in October 2023¹
 - \$400 million 5.90% 10-year senior notes issued in October 2023²
- **Equity needs satisfied through our ATM program**
 - \$678.9 million of equity forward arrangements priced in FY24
 - \$254.0 million in settled equity forward arrangements
 - \$889.7 million available under equity forward agreements as of March 31, 2024
 - Maturity: September 30, 2024 through June 30, 2025
 - Shares: 7,734,366
 - Forward Share Price: \$115.03
 - \$81.6 million available for issuance through our ATM program as of March 31, 2024³
- **\$2.1 billion currently available under existing shelf registration statement³**

1. 5.56% effective rate after giving effect to the settlement of our interest rate swaps.

2. 4.35% effective rate after giving effect to the settlement of our interest rate swaps.

3. On May 8, 2024, we filed a new ATM equity sales program under which we may issue and sell shares of our common stock up to an aggregate offering price of \$1.0 billion (including shares of common stock that may be sold pursuant to forward sale agreements entered into in connection with the ATM equity sales program).

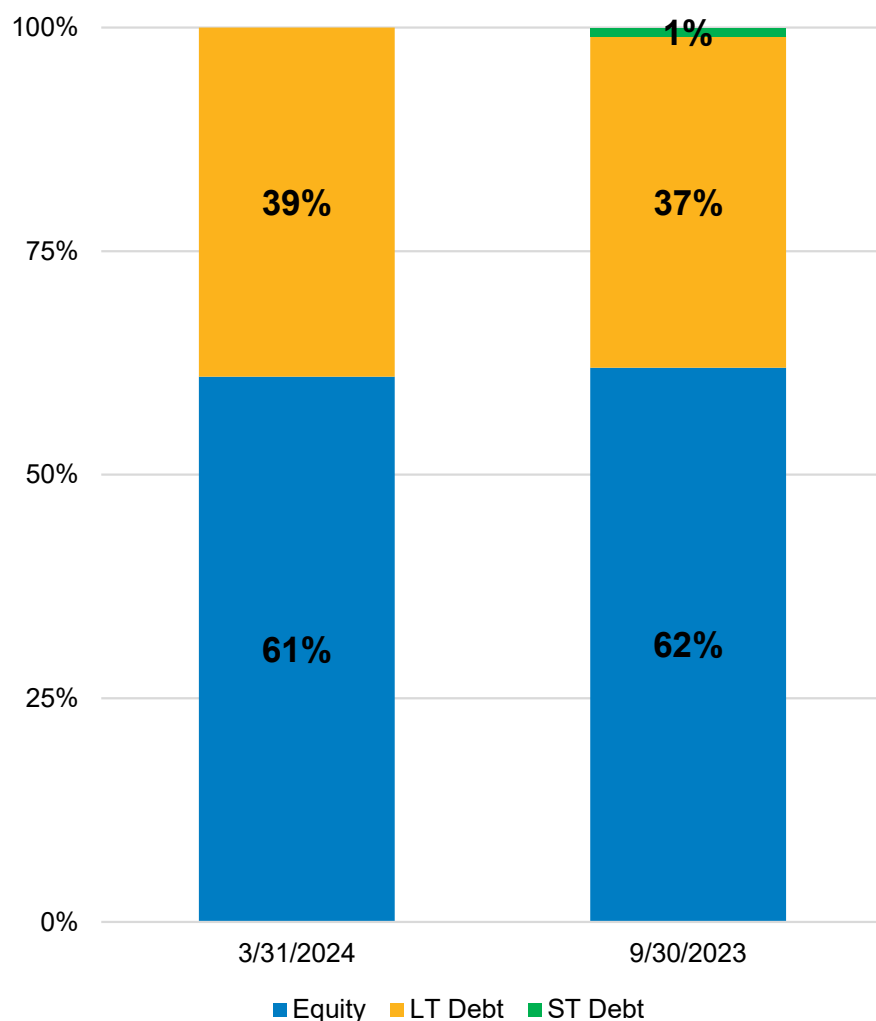
Q2 Fiscal 2024 Financial Performance



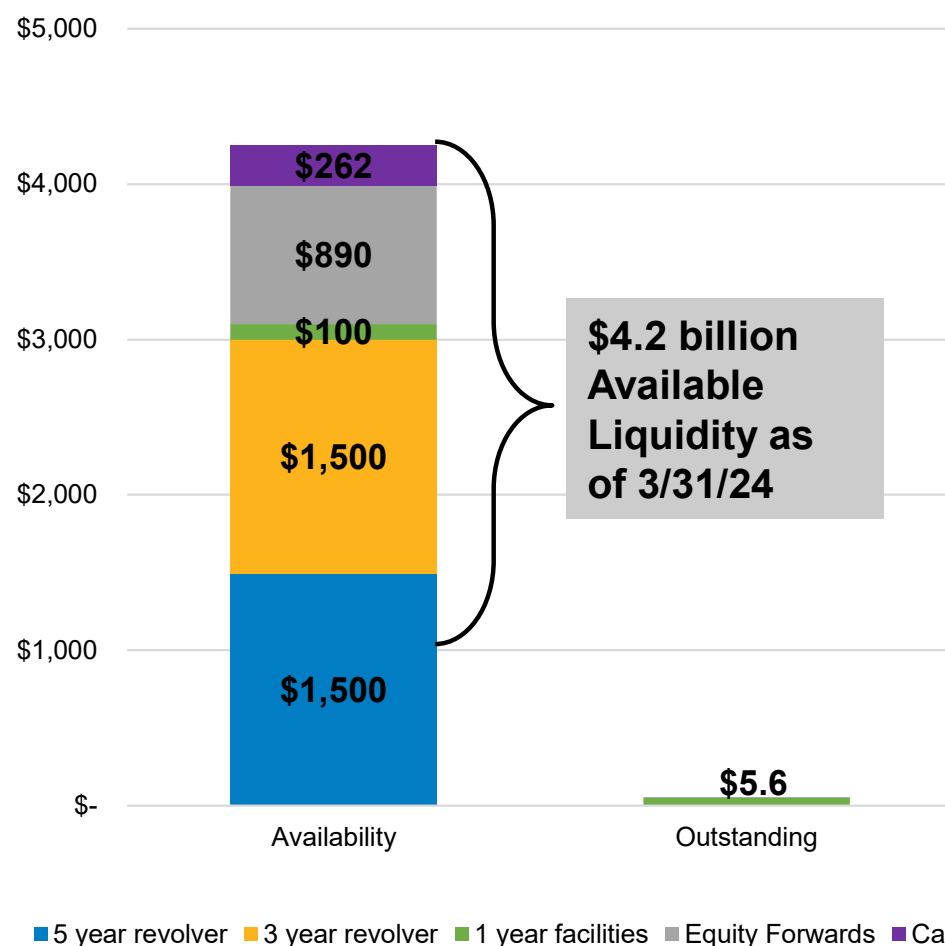
Strong Financial Foundation Supports Capital Spending Program

Capitalization and Liquidity Profile

Total Capitalization



Liquidity Profile as of March 31, 2024

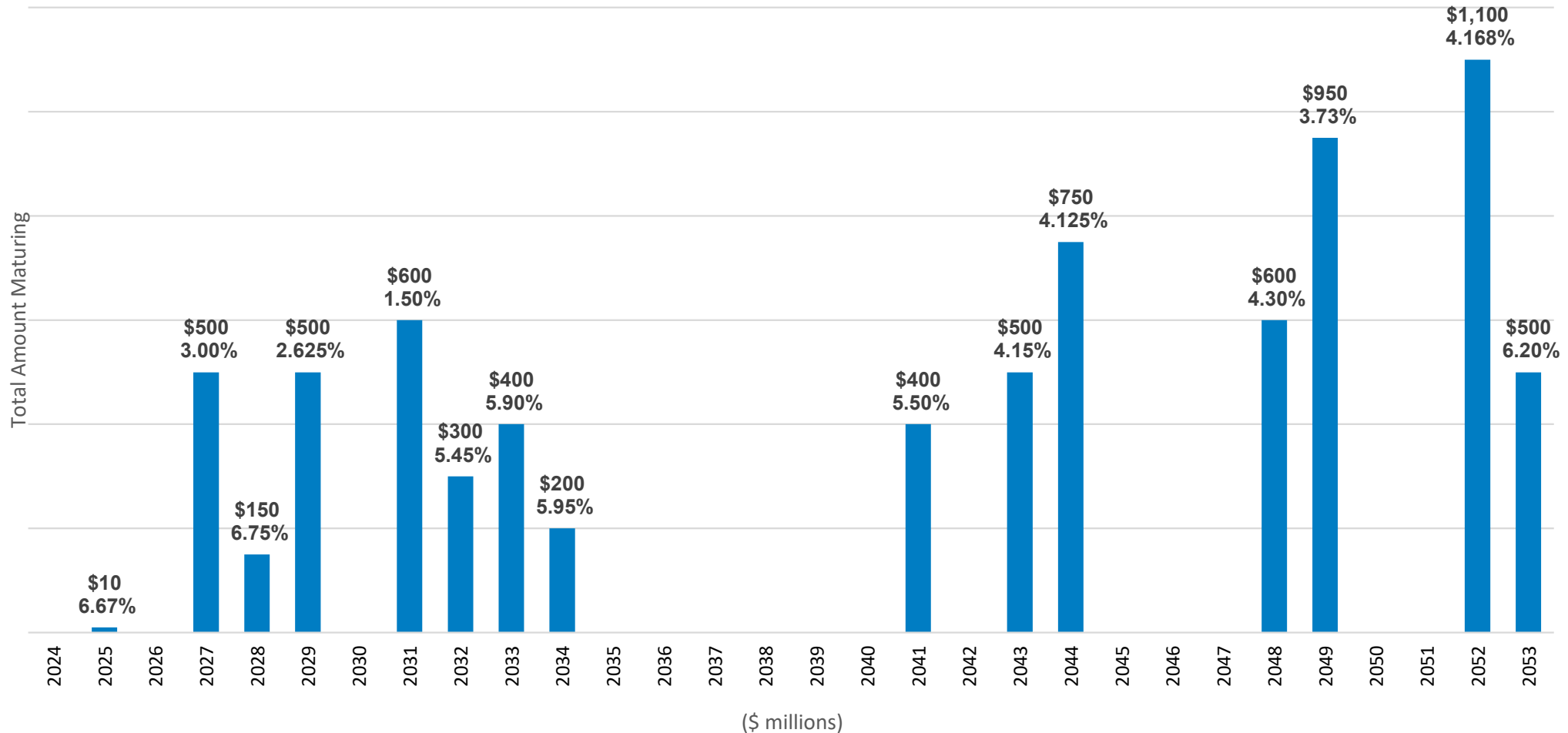


Q2 Fiscal 2024 Financial Performance



Manageable Debt Maturity Schedule Supports Capital Spending Program

Weighted Average Maturity ~17.9 Years

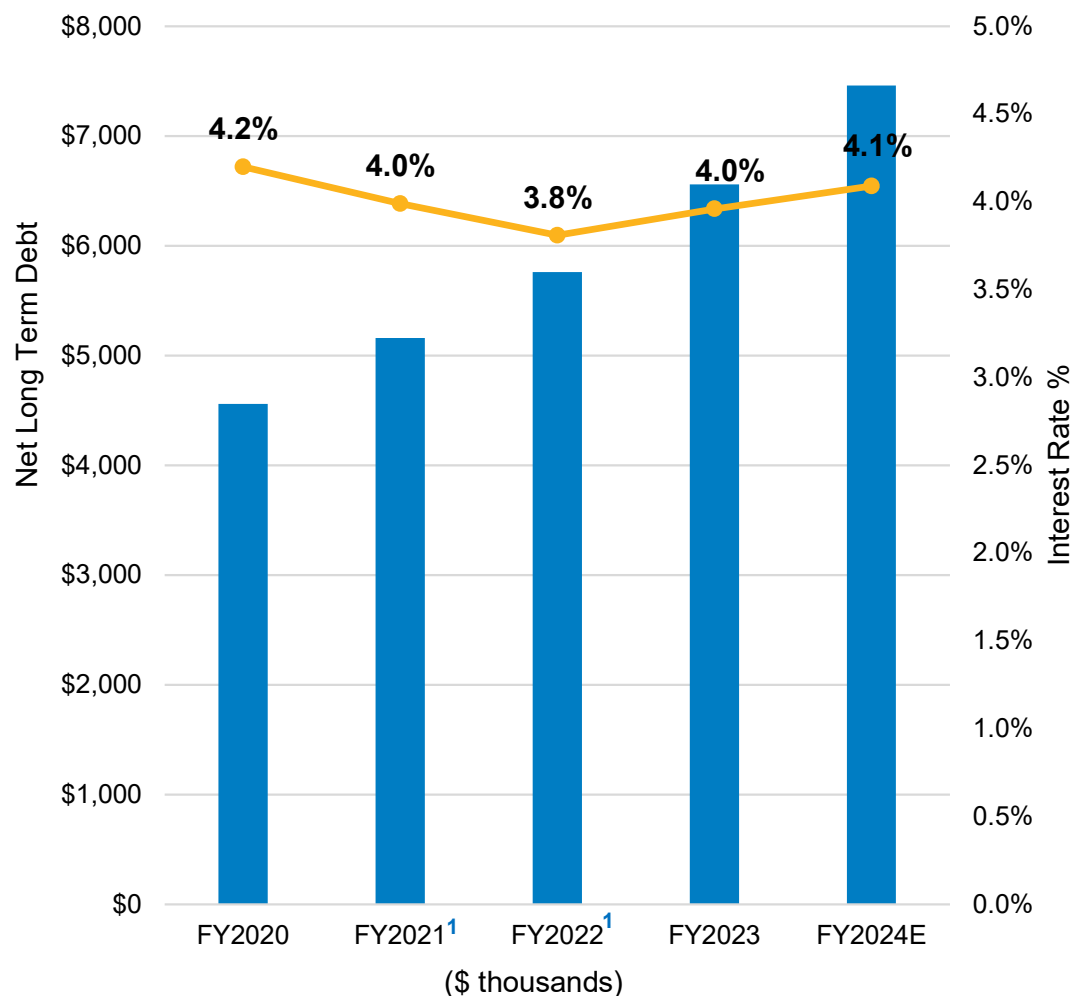


Q2 Fiscal 2024 Financial Performance



Strong Investment Grade Ratings Support Affordable Customer Bills

Weighted Average Cost of Debt



Strong Investment Grade Credit Ratings

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

Forward Starting Interest Rate Swaps

	Amount Hedged (\$Millions)	Effective Interest Rate
FY2025	\$600	1.75%
FY2026	\$300	2.16%

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

Financial Outlook

FY 2024 Five Year Plan Key Themes

Earnings and Dividends Per Share

- Plan drives **6.0% - 8.0% annual EPS growth** through FY 2028
 - FY 2024 Guidance of **\$6.70 - \$6.80¹**
 - FY 2028 guidance of **\$8.35 - \$8.75**
 - **\$3.22** Indicated Dividend for FY 2024; 8.8% growth from FY 2023
- ***Incremental financing summarized below reflected in guidance***

Safety and Reliability Continues to Drive Spending

- **~\$17 billion** in capital expenditures included in the Plan
 - **~\$12.5B** for our distribution system
 - **~\$4.5B** for our transmission system
 - **13.8%** rise from FY 2023 Five Year Plan
 - **~90%** of annual CAPEX begins to earn within 6 months from end of test year
- **\$28B - \$30B** targeted rate base by FY 2028
 - **11% - 13%** annual growth rate
- **~3.5%** annual O&M expense inflation rate

FY 24 Financing Plan Consistent With FY 23 Plan

- **~\$10B** incremental long-term financing
 - Balanced financing using a combination of long-term debt and equity
 - 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**

¹. See footnote 3 on slide 36 for more information

Financial Outlook

Fiscal 2024E Guidance



(\$millions, except EPS)	FY 2023	FY 2024E ¹
Distribution	\$ 580	\$ 670 - 690
Pipeline & Storage	306	350 - 360
Total Net Income	\$ 886	\$ 1,020 - 1,050
Average Diluted Shares	145.2	152 – 154
Diluted EPS²	\$ 6.10	\$ 6.70 - 6.80³
Capital Spending	\$ 2,806	\$ ~3,100

1. Changes in events or other circumstances that the Company cannot currently anticipate could materially impact earnings and could result in earnings for fiscal 2024 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. Our Diluted Earnings Per Share (DEPS) guidance reflects \$20 - \$22 million in reduced property tax expenses in Texas. These amounts represent approximately \$0.10 - \$0.11 per diluted share. Our DEPS guidance also reflects a \$14 million reduction in bad debt expense resulting from a change in how uncollectible customer accounts are recovered in Mississippi. This amount represents approximately \$0.07 per diluted share.

Financial Outlook

Fiscal 2024E Guidance



Selected Expenses (\$millions)	FY 2023	FY 2024E ¹
O&M	\$ 765	\$ 800 - 820
D&A	\$ 604	\$ 670 - 680
Interest	\$ 137	\$ 190 - 196
Income Tax	\$ 114	\$ 165 - 180
Effective Tax Rate	11.4%	14% - 16% ²

1. Changes in events or other circumstances that the Company cannot currently anticipate could materially impact earnings and could result in earnings for fiscal 2024 significantly above or below this outlook.

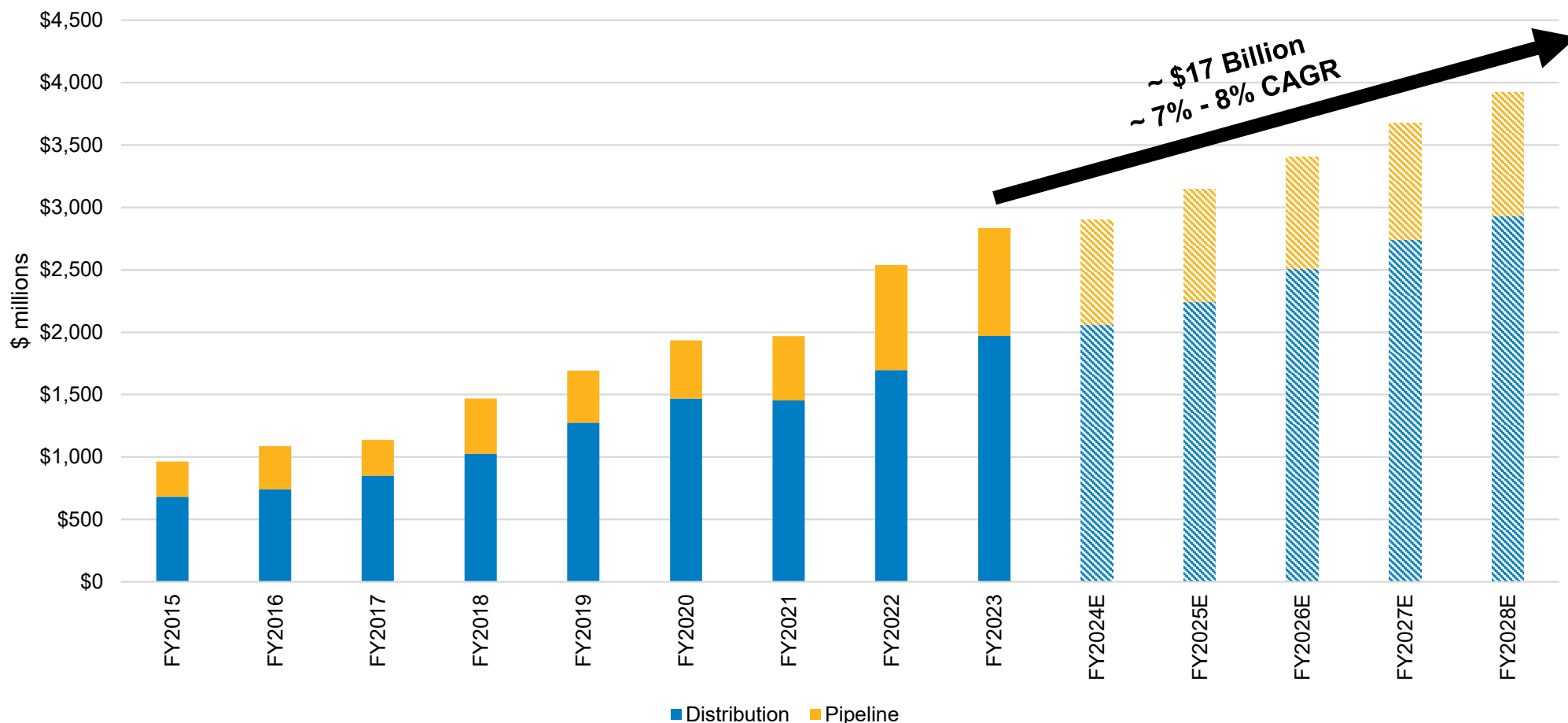
2. Excluding the amortization of excess deferred tax liabilities, the effective rate is expected to be 22.5% - 24.5%.

Financial Outlook

Capital Spending Focused on System Modernization and Growth



Consolidated 2024E Capital Expenditures of ~\$2.9 billion



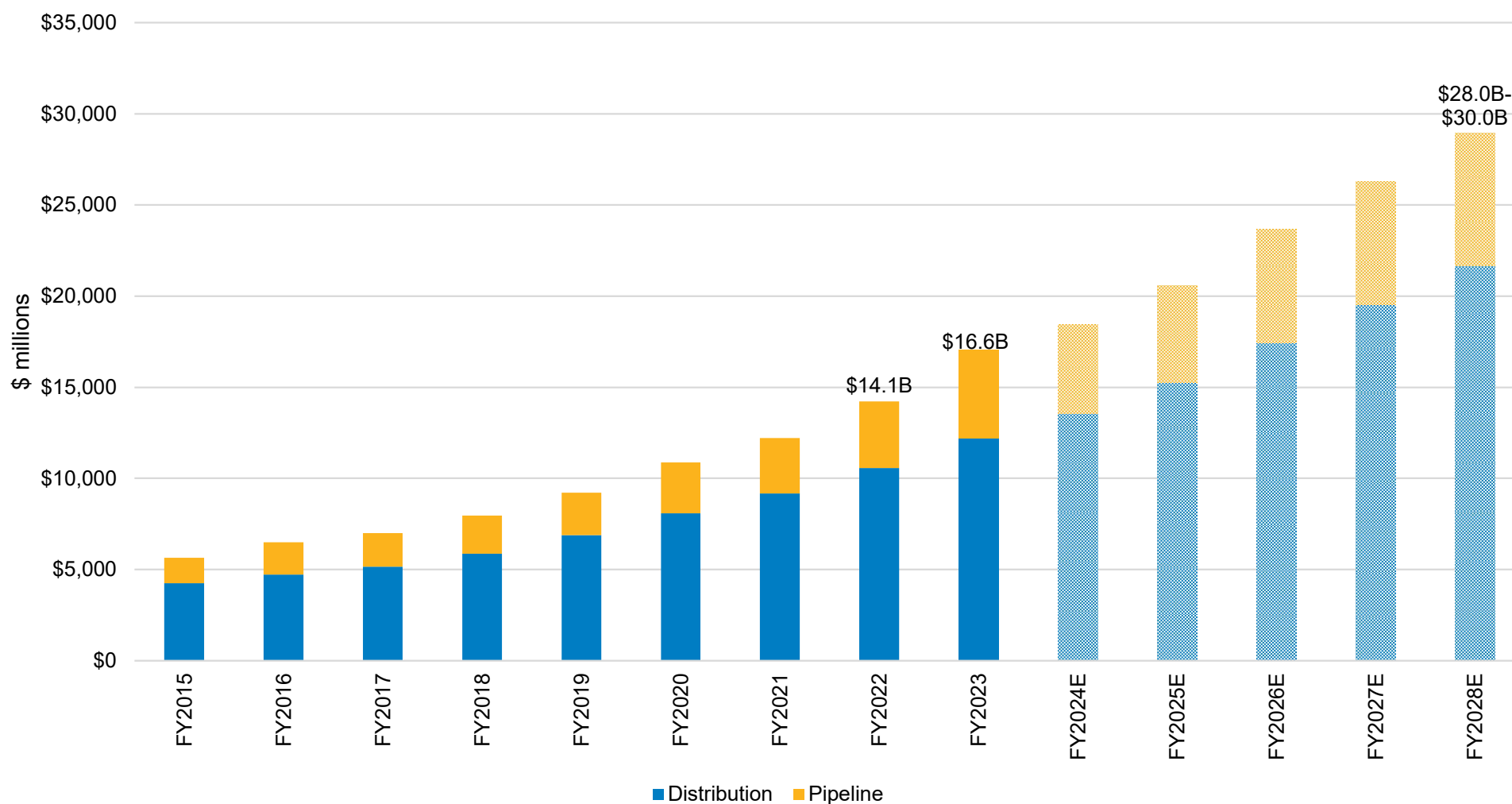
~90% of annual CAPEX begins to earn within 6 months from end of test year

Financial Outlook

Capital Spending Drives Rate Base Growth



Enhancing System Safety and Reliability¹



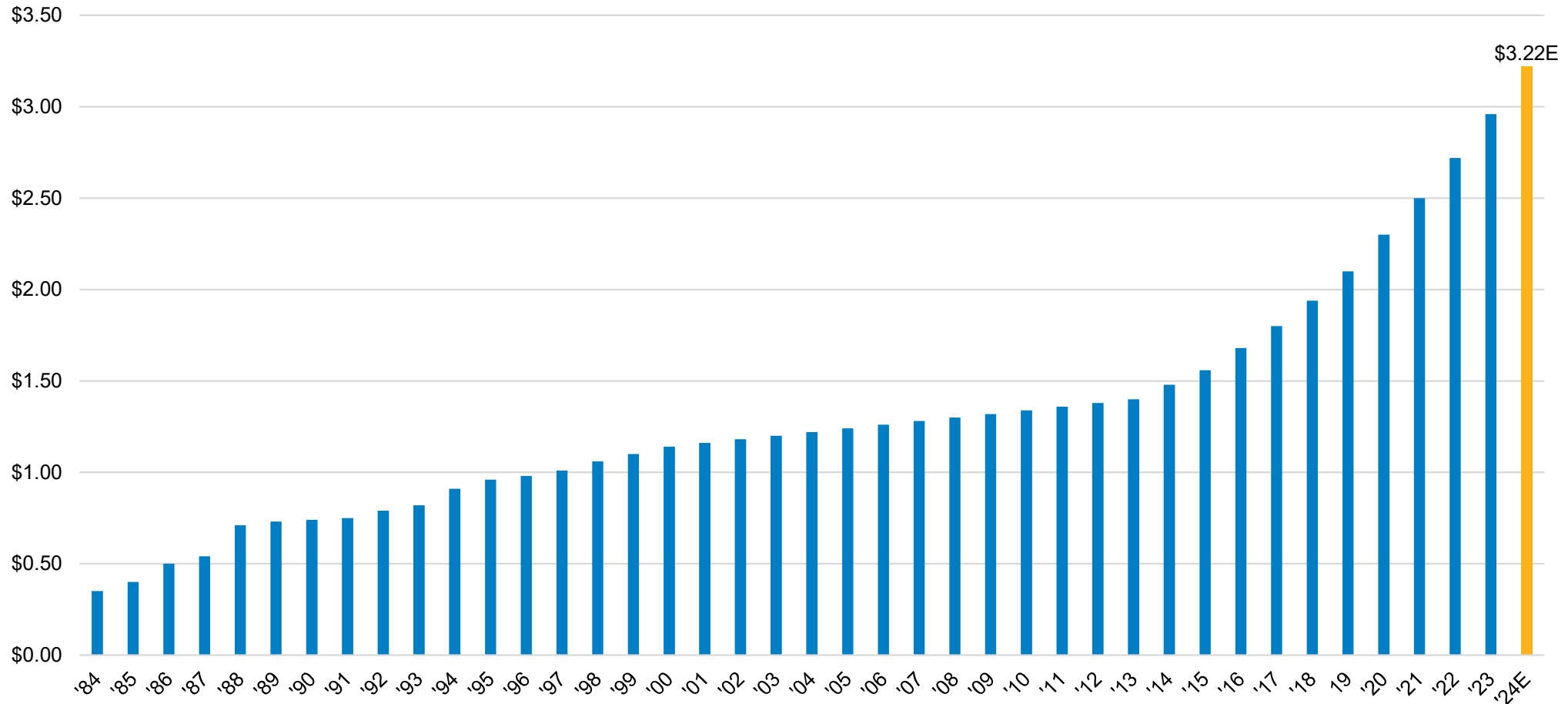
1. Estimated rate base at the end of each fiscal year

Financial Outlook



Sustainable Financial Performance Supports Sustained Dividend Increases

40 Consecutive Years* of Dividend Increases



- Indicated dividend increase of 8.8% for Fiscal 2024

*Fiscal year

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 2024E



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 \$107.2MM	Colorado – Implemented SSIR filing of \$2.0MM	APT – Approved GRIP filing of \$82.4MM in May 2024; new rates to be implemented in June 2024	Mississippi – Anticipate Stable Rate Filing (SRF) and System Integrity Rider (SIR) in July 2024; new rates anticipated Q1 fiscal 2025
Kentucky – Implemented PRP filing of \$2.9MM	Kansas – Implemented SIP filing of \$0.7MM	Texas Environs and WTX Triangle – Approved GRIP filings of \$11.2MM in May 2024; new rates to be implemented in June 2024	Kentucky – Anticipate PRP filing in August 2024; new rates anticipated Q1 fiscal 2025
Virginia – Implemented SAVE filing of \$0.6MM	Mid-Tex Dallas – Filed Dallas Annual Rate Review (DARR) in January 2024; new rates anticipated Q3 fiscal 2024	Mid-Tex and WTX Cities – Filed Rate Review Mechanism (RRM) in April 2024; new rates anticipated Q1 fiscal 2025	Kansas – Anticipate filing Gas Safety Reliability Surcharge (GSRS) in August 2024; new rates anticipated Q1 fiscal 2025
Kansas – Implemented GSRS filing of \$1.8MM	Tennessee – Filed Annual Review Mechanism (ARM) in February 2024; new rates anticipated Q3 2024	Louisiana – Filed Rate Stabilization Clause (RSC) in April 2024; new rates anticipated Q4 fiscal 2024	Kentucky – Anticipate filing General Rate Case in September 2024; new rates anticipated Q3 fiscal 2025
Mississippi – Implemented SRF and SIR filings of \$22.5MM	Mid-Tex ATM and WTX ALDC – Filed GRIP in February 2024; new rates anticipated Q3 fiscal 2024	Virginia – Anticipate filing SAVE in June 2024; new rates anticipated Q1 fiscal 2025	
APT – Implemented General Rate Case of \$27.0MM			
Virginia – Implemented General Rate Case of \$2.4MM			

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 3/31/24
Atmos Pipeline-TX (GUD 10580)		12/13/23		\$27.0		\$4,267		8.49%		11.45%		40/60		NA
Atmos Pipeline-TX GRIP	3	5/14/24		\$82.4		\$4,744		8.49%		11.45%		40/60		NA
Mid-Tex - City of Dallas DARR		9/1/23	1/12/24	\$17.3	\$40.4	\$5,905	\$6,845	7.43%	7.47%	9.80%	9.80%	40/60	40/60	228,538
Mid-Tex Cities RRM		10/1/23	4/1/24	\$98.6	\$133.4	\$6,070	\$7,153	7.35%	7.51%	9.80%	9.80%	42/58	40/60	1,290,613
Mid-Tex ATM Cities SOI/GRIP (GUD 10779)	3	6/9/23	2/23/24	\$12.8	\$17.1	\$5,933	\$7,009	7.97%	7.97%	9.80%	9.80%	40/60	40/60	181,482
Mid-Tex Environs SOI/GRIP (GUD 10944)	3	5/14/24		\$8.5		\$7,009		7.97%		9.80%		40/60		97,806
WTX Cities RRM		10/1/23	4/1/24	\$8.6	\$6.7	\$965	\$1,064	7.35%	7.51%	9.80%	9.80%	42/58	40/60	144,066
WTX ALDC SOI	4	6/1/21		\$5.1		\$752		7.35%		2		2		149,322
WTX ALDC GRIP	3,4	6/9/23	2/23/24	\$6.9	\$7.3	\$961	\$1,062	7.35%	7.35%	2	2	41/59	41/59	NA
WTX Environs SOI/GRIP (GUD 10945)	3	5/14/24		\$1.4		\$1,060		7.97%		9.80%		40/60		22,660
WTX Triangle GRIP	3	5/14/24		\$1.3		\$65		7.71%		9.80%		40/60		NA
Louisiana RSC (U-36721)		7/1/23	4/22/24	\$14.5	\$35.6	\$1,094	\$1,228	7.30%	7.43%	2	9.80%	2	42/58	361,490
Mississippi SRF (2005-UN-0503)		12/1/23		\$11.5		\$592		7.82%		10.34%		39/61		255,905
Mississippi SIR (2015-UN-049)		12/1/23		\$11.0		\$473		7.82%		10.34%		39/61		NA
Kentucky (2018-00281)		5/20/22		\$5.9		\$569		6.82%		9.23%		45/55		180,342
Kentucky PRP (2023-00231)		10/1/23		\$2.9		\$41		6.94%		9.45%		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 3/31/24
Tennessee ARM (24-XXXXX)	6/1/23	1/30/24	\$0.0	\$19.5	\$499	554	7.58%	7.62%	9.80%	9.80%	38/62	38/62	161,985
Kansas (23-ATMG-538-RTS)	5/9/23		\$2.0		\$295		2		2		2		140,130
Kansas GSRS	11/2/23		\$1.8		\$17		2		2		2		NA
Kansas SIP	4/1/24		\$0.7		\$20		2		2		2		NA
Colorado (22AL-0348G)	5/14/23		\$0.9		\$230		7.00%		9.3%-9.6%		42-45/55-58		129,223
Colorado SSIR (23AL-0534G)	1/1/24		\$2.0		\$53		7.00% / 3.97%		2		42-58		NA
Colorado GIS (18A-0765G)	4/1/19		\$0.1		\$1		7.55%		9.45%		44/56		NA
Virginia (PUR-2023-00008)	6/30/23		\$2.4		\$71		7.57%		9.90%		39/61		24,109
Virginia SAVE (PUR-2023-00091)	10/1/23		\$0.6		\$16		7.43%		9.20%		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.

Atmos Pipeline - Texas



- **Atmos Pipeline: **Approved** 2023 GRIP on May 14, 2024**
Rates to be **implemented in June 2024**
 - Approved an increase in annual operating income of \$82.4 million excluding the impact of EDIT
 - Approved ROE: 11.45%; ROR: 8.49%
 - Approved capital structure: 40% debt / 60% equity
 - Approved rate base: \$4.8 billion
 - Test year ended December 31, 2023
- **Atmos Pipeline: **Implemented** 2023 Statement of Intent (SOI) on December 13, 2023**
 - Approved an increase in annual operating income of \$27.0 million excluding the impact of EDIT
 - Approved ROE: 11.45%; ROR: 8.49%
 - Approved capital structure: 40% debt / 60% equity
 - Approved rate base: \$4.3 billion
 - Test year ended December 31, 2022

Colorado - Kansas Division



- **Kansas: Implemented System Integrity Program (SIP) on April 1, 2024**
 - Approved an increase in annual operating income of \$0.7 million
 - Approved rate base: \$19.9 million
 - Test Year Ending December 31, 2023
- **Kansas: Implemented Gas Safety Reliability Surcharge (GSRS) on November 2, 2023**
 - Approved an increase in annual operating income of \$1.8 million
 - Approved rate base: \$16.5 million
 - Test Year October 2022 through June 2023
- **Colorado: Implemented System Safety and Integrity Rider (SSIR) on January 1, 2024**
 - Approved an increase in annual operating income of \$2.0 million
 - Approved rate base: \$52.8 million
 - Test Year Ending December 31, 2024

Kentucky/Mid-States Division



- **Kentucky: Implemented Annual PRP on October 1, 2023**
 - Authorized an annual operating income increase of \$2.9 million
 - Authorized ROE: 9.45%; ROR: 6.94%
 - Authorized capital structure: 45% debt / 55% equity
 - Authorized rate base: \$40.5 million
- **Virginia: Implemented General Rate Case on December 1, 2023**
 - Authorized an annual operating income increase of \$2.4 million
 - Authorized ROE: 9.90%; ROR: 7.57%
 - Authorized capital structure: 39% debt / 61% equity
 - Authorized rate base: \$71.4 million
- **Virginia: Implemented SAVE Infrastructure Program on October 1, 2023**
 - Authorized an annual operating income increase of \$0.6 million
 - Authorized ROE: 9.20%; ROR: 7.43%
 - Authorized capital structure: 42% debt / 58% equity
 - Authorized rate base: \$16.4 million

Kentucky/Mid-States Division



- **Tennessee: Filed Annual Review Mechanism (ARM) on January 30, 2024**
 - Requested an annual operating income increase of \$19.5 million
 - Requested ROE: 9.80%; ROR: 7.62%
 - Requested capital structure: 38% debt / 62% equity
 - Requested rate base: \$554.1 million

Louisiana Division



- **Louisiana: Filed Annual Rate Stabilization Clause RSC on April 22, 2024**
 - Requested an annual operating income increase of \$35.6 million
 - Requested ROE: 9.80%; ROR: 7.43%
 - Requested capital structure: 42% debt / 58% equity
 - Requested rate base: \$1.2 billion

Mid-Tex Division



- **Mid-Tex Cities: Filed Rate Review Mechanism RRM on April 1, 2024**
 - Requested an increase in annual operating income of \$133.4 million
 - Requested ROE: 9.80%; ROR: 7.51%
 - Requested capital structure: 40% debt / 60% equity
 - Requested rate base: \$7.2 billion
 - Test year ending December 31, 2023
- **Mid-Tex ATM Cities: Filed 2023 GRIP on February 23, 2024**
 - Requested an increase in annual operating income of \$17.1 million
 - Requested ROE: 9.80%; ROR: 7.97%
 - Requested capital structure: 40% debt / 60% equity
 - Requested rate base: \$7.0 billion
 - Test year ending December 31, 2023
- **Mid-Tex Cities Environs: Approved 2023 GRIP on May 14, 2024**
Rates to be implemented in June 2024
 - Approved an increase in annual operating income of \$8.5 million
 - Approved ROE: 9.80%; ROR: 7.97%
 - Approved capital structure: 40% debt / 60% equity
 - Approved rate base: \$7.0 billion
 - Test year ending December 31, 2023

- **Mid-Tex Cities: Filed Dallas Annual Rate Review DARR on January 12, 2024**
 - Requested an increase in annual operating income of \$40.4 million
 - Requested ROE: 9.80%; ROR: 7.47%
 - Requested capital structure: 40% debt / 60% equity
 - Requested rate base: \$6.8 billion
 - Test year ending September 30, 2023
- **Mid-Tex Cities: Implemented Rate Review Mechanism (RRM) on October 1, 2023**
 - Authorized an increase in annual operating income of \$98.6 million
 - Authorized ROE: 9.80%; ROR: 7.35%
 - Authorized capital structure: 42% debt / 58% equity
 - Authorized rate base: \$6.1 billion
 - Test year ending December 31, 2022

Mississippi Division



- **Mississippi: Implemented Annual System Integrity Rider (SIR) on December 1, 2023**
 - Authorized an increase in annual operating income of \$11.0 million
 - Authorized ROE: 10.34%; ROR: 7.82%
 - Authorized capital structure: 39% debt / 61% equity
 - Authorized rate base: \$472.7 million
 - Forward-looking components - PP&E, accumulated depreciation, accumulated deferred income taxes, depreciation and ad valorem taxes from November 2023 - October 2024
- **Mississippi: Implemented Annual Stable Rate Filing (SRF) on December 1, 2023**
 - Authorized an increase in annual operating income of \$11.5 million
 - Authorized ROE: 10.34%; ROR: 7.82%
 - Authorized capital structure: 39% debt / 61% equity
 - Authorized rate base: \$591.9 million
 - Forward-looking components - PP&E, accumulated depreciation, accumulated deferred income taxes, depreciation and ad valorem taxes from November 2023 - October 2024
 - Approved the recovery of uncollectible accounts through purchased gas cost mechanism rather than through base rates.

West Texas Division



- **West Texas Cities: Filed Rate Review Mechanism RRM on April 1, 2024**
 - Requested an increase in annual operating income of \$6.7 million
 - Requested ROE: 9.80%; ROR: 7.51%
 - Requested capital structure: 40% debt / 60% equity
 - Requested rate base: \$1.1 billion
 - Test year ending December 31, 2023
- **West Texas Environs: Approved 2023 GRIP on May 14, 2024**
Rates to be implemented in June 2024
 - Approved an increase in annual operating income of \$1.4 million
 - Approved ROE: 9.80%; ROR: 7.97%
 - Approved capital structure: 40% debt / 60% equity
 - Approved rate base: \$1.1 billion
 - Test year ending December 31, 2023
- **West Texas Triangle: Approved 2023 GRIP on May 14, 2024**
Rates to be implemented in June 2024
 - Approved an increase in annual operating income of \$1.3 million
 - Approved ROE: 9.80%; ROR: 7.71%
 - Approved capital structure: 40% debt / 60% equity
 - Approved rate base: \$65.1 million
 - Test year ending December 31, 2023

West Texas Division



- **West Texas ALDC: Filed 2023 GRIP on February 23, 2024**
 - Requested an increase in annual operating income of \$7.3 million
 - Requested ROR: 7.35%
 - Requested capital structure: 41% debt / 59% equity
 - Requested rate base: \$1.1 billion
 - Test year ending December 31, 2023
- **West Texas Cities: Implemented Rate Review Mechanism (RRM) on October 1, 2023**
 - Authorized an increase in annual operating income of \$8.6 million
 - Authorized ROE: 9.80%; ROR: 7.35%
 - Authorized capital structure: 42% debt / 58% equity
 - Authorized rate base: \$965.3 million
 - Test year ending December 31, 2022

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

1,843,000

Miles of Distribution Pipe

~32,500¹

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. 2023 DOT Report

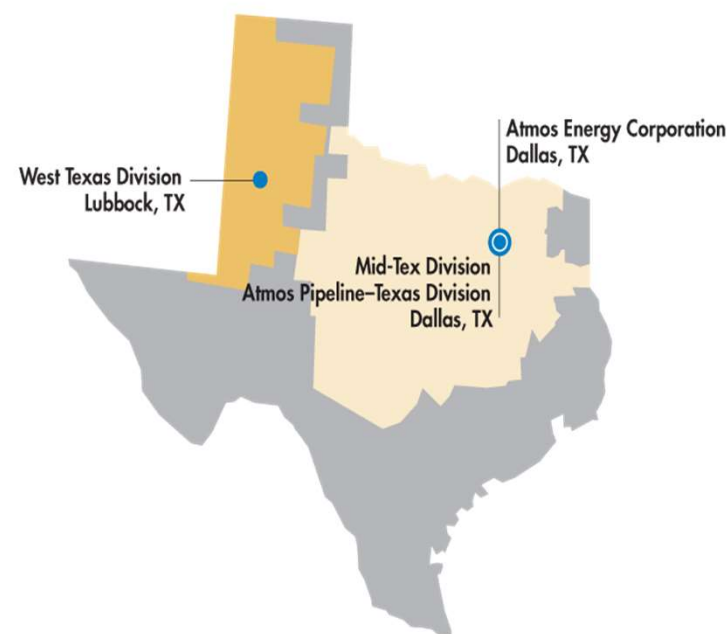
West Texas Division - Overview

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	330,000
Miles of Distribution Pipe	~8,800 ¹

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



1. 2023 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%	58% Cap

Communities Served	270
Customers Served	378,000
Miles of Distribution Pipe	~9,300¹
Working Storage Capacity	0.4 Bcf



1. 2023 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**

Communities Served	110
Customers Served	274,000
Miles of Distribution Pipe	~6,900¹
Working Storage Capacity	1.9 Bcf

Regulator	ROE	Equity
PSC	10.34%	Actual



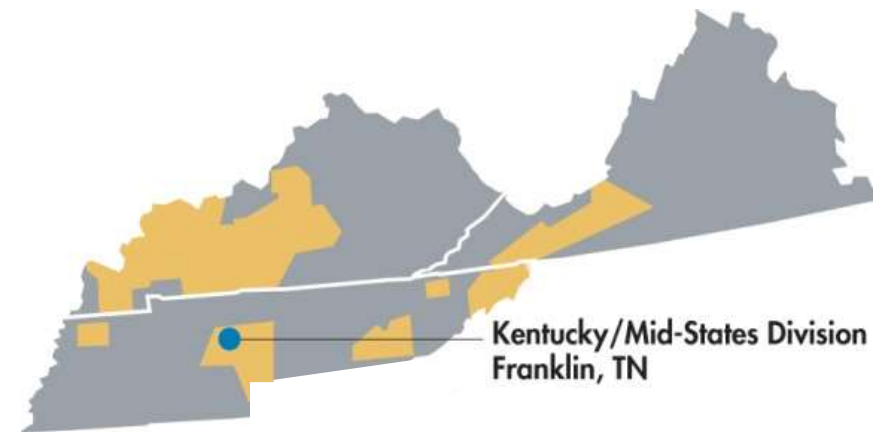
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Kentucky/Mid-States Division - Overview

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	9.23%	Actual
Tennessee	TPUC	9.8%	Actual
Virginia	VSCC	9.9%	61% Cap



Communities Served	230
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Customers Served	375,000
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Miles of Distribution Pipe	~8,800¹
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Working Storage Capacity	8.0 Bcf
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1. 2023 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

Communities Served	170
Customers Served	271,000
Miles of Distribution Pipe	~7,400¹
Working Storage Capacity	3.2 Bcf

Jurisdiction	Regulator	ROE	Equity
Kansas	KCC	Unspecified	Unspecified
Colorado	CPUC	9.3% – 9.6%	55% – 58%



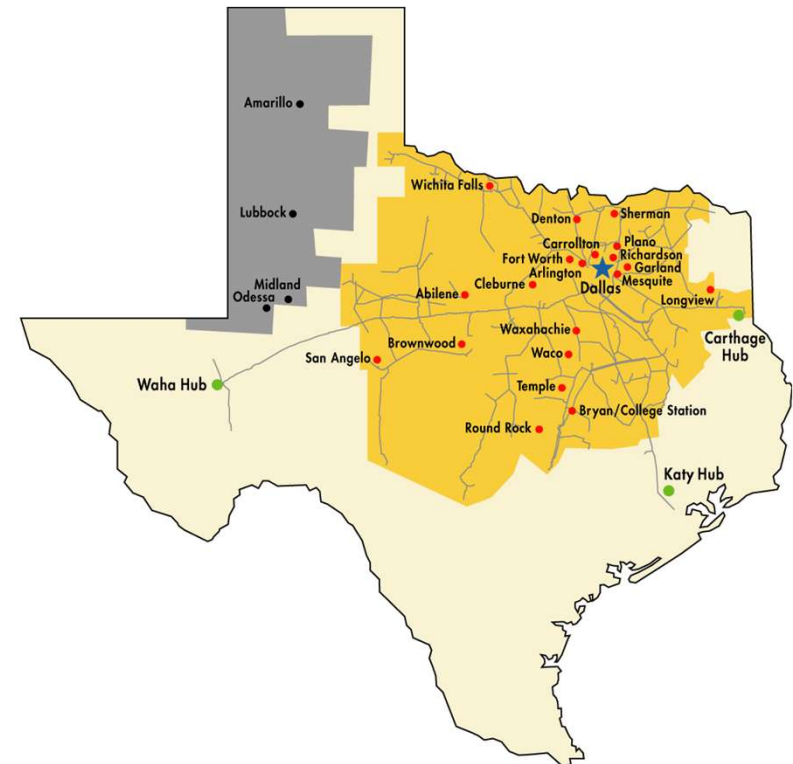
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Atmos Pipeline – Texas - Overview

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; \$106.9 million benchmark**

Miles of Gas Transmission Pipeline	~5,700¹
Working Storage Capacity	53 Bcf



West Texas Division

Mid-Tex Division

Atmos Pipeline-Texas

Atmos Energy Headquarters

1. 2023 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 us 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 other of our 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 expressed or implied in the statements relating to our strategy, operations, markets, services, rates, recovery of costs, availability of gas supply and other factors. 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; 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; failure to attract and retain a qualified workforce; 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; 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; the impact of new cybersecurity compliance requirements; adverse weather conditions; the impact of greenhouse gas emissions or other legislation or regulations intended to address climate change; the impact of climate change; 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; and increased costs of providing health care benefits, along with pension and postretirement health care benefits and increased funding requirements. 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 2024 and beyond that appear in this presentation are current as of May 15, 2024.