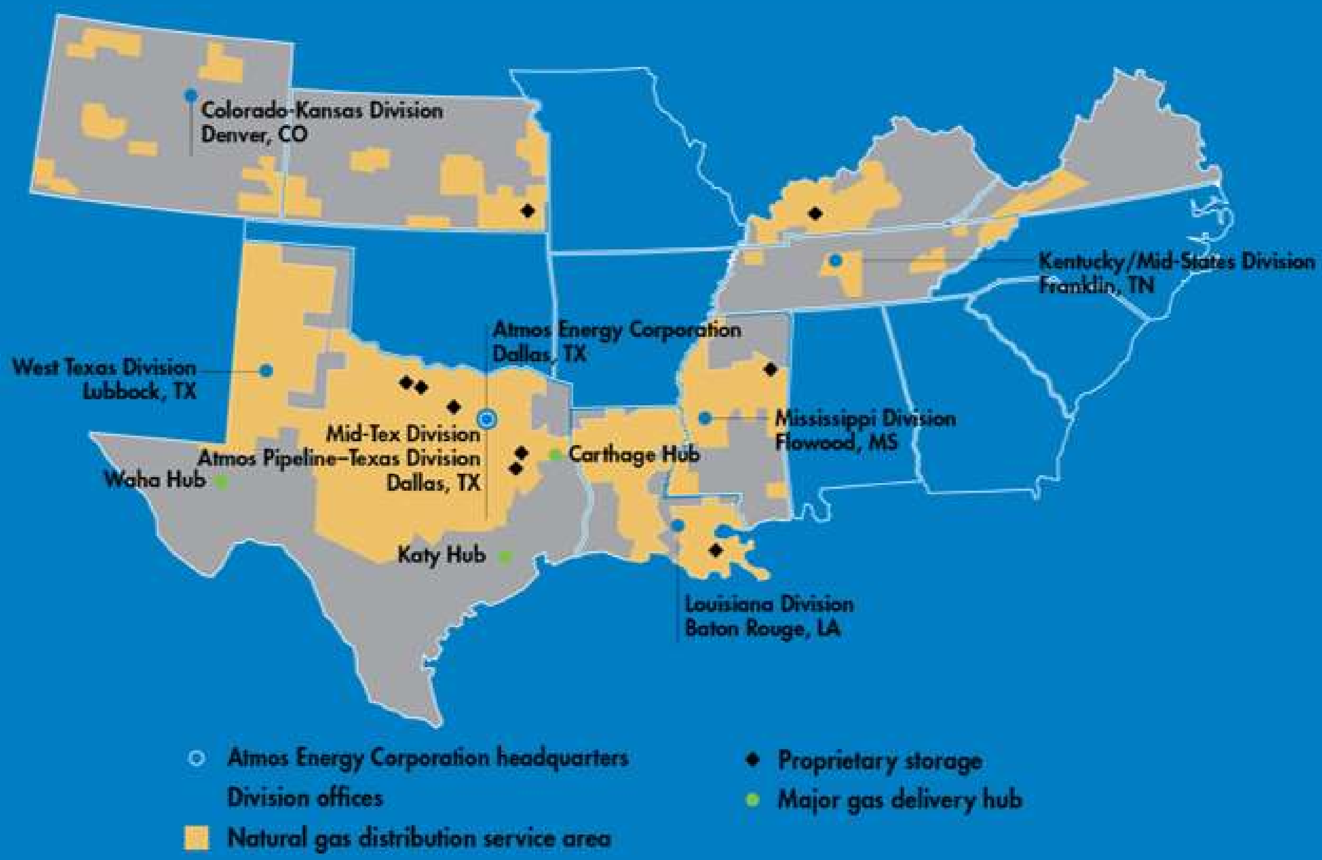
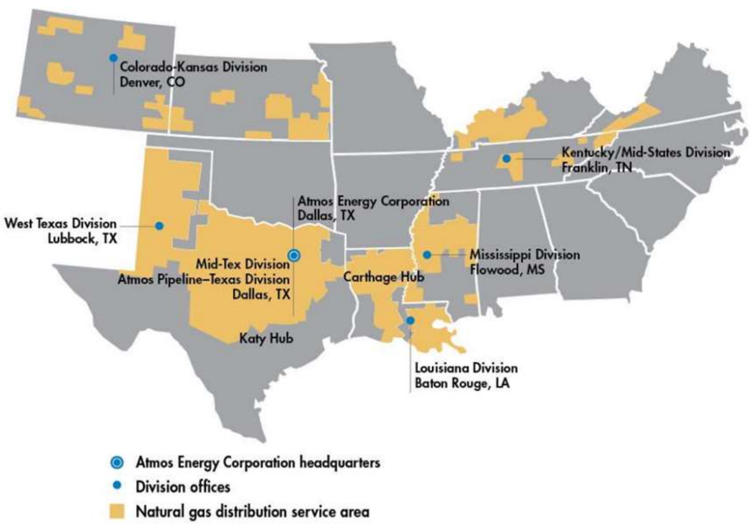


Our vision is for Atmos Energy to be the Safest provider of natural gas services. We will be recognized for Exceptional Customer Service, for being a Great Employer and for achieving Superior Financial Results.

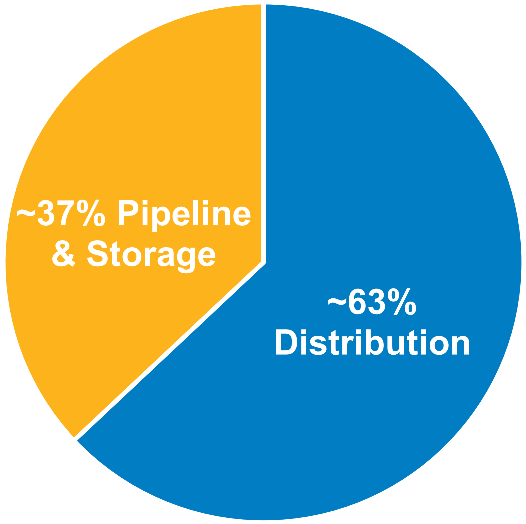
June 2025

Leading Natural Gas Delivery Platform

Eight-state distribution territory

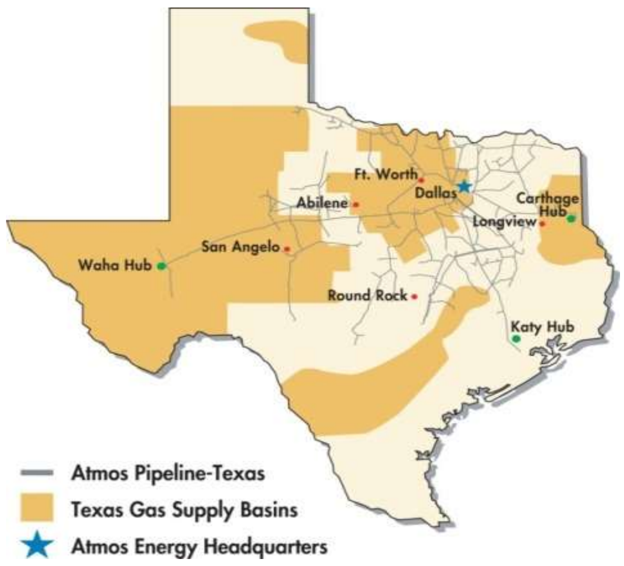


Business Mix



2025 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
- ~75,000 miles of distribution and transmission mains
- ~65% of distribution rate base is located in Texas
- Blended allowed ROE of 9.8%
- 97% 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 2029
- 100% of earnings from fully regulated, leading natural gas delivery platform
- 22 consecutive years of EPS growth; 41 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

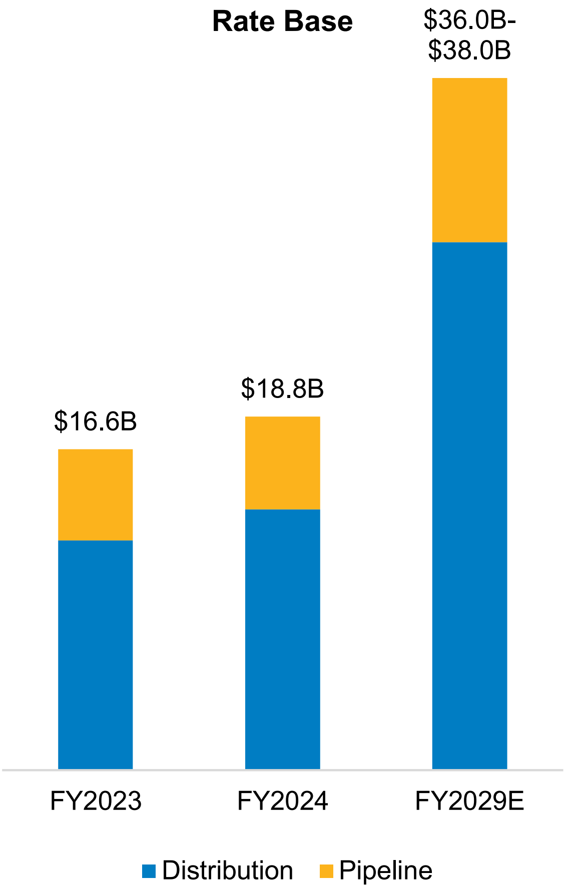
Sustainability Integrated Into Strategy

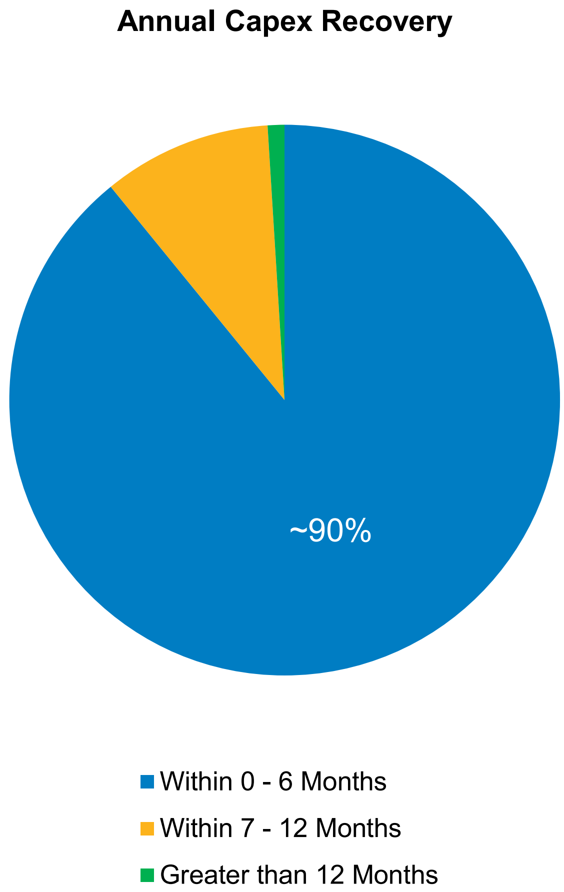
- Formal Board of Director oversight over sustainability
- Comprehensive plan to reduce environmental impact from operations
- Safely providing reliable, efficient and abundant natural gas with a lower carbon footprint than electricity
- Investing in the communities we serve

Safety Driven, Organic Growth Strategy

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

~ $24 billion in capital investment through 2029; >86% allocated to safety + **Constructive rate mechanisms that reduce regulatory lag** = **6% - 8% Consolidated EPS growth**





1. Inclusive of $0.17 of one-time benefits. See footnote 3 on slide 31.

Constructive Regulation Focused on Safety and Reliability

ATMOS energy

~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] ($MM)	Rate Base[1] % of Total	2025E ($MM)
Texas								
• **Mid-Tex**	8.209	✓	RRM/DARR/ GRIP	-	1,804	8,100	43	1,675-1,725
• **APT**	GRIP	-	GRIP [2]	-	NA	4,900	26	875-885
• **West Texas**	8.209	✓	RRM/GRIP	-	315	1,200	6	225-235
Louisiana	RSC	✓	RSC	-	361	1,300	7	195-205
Mississippi	SIR	✓	SRF/SIR	-	251	1,100	6	215-225
Kentucky	PRP	✓	PRP	✓	177	680	4	65-75
Tennessee	-	✓	ARM	-	161	630	3	85-95
Kansas	GSRS	-	GSRS	✓	139	360	2	40-50
Colorado	SSIR	✓	SSIR	✓	130	300	2	35-45
Virginia	SAVE	✓	SAVE	✓	24	90	1	10-15

1. *Represents an estimate of rate base as of September 30, 2024*
2. *Requires a rate case every five 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

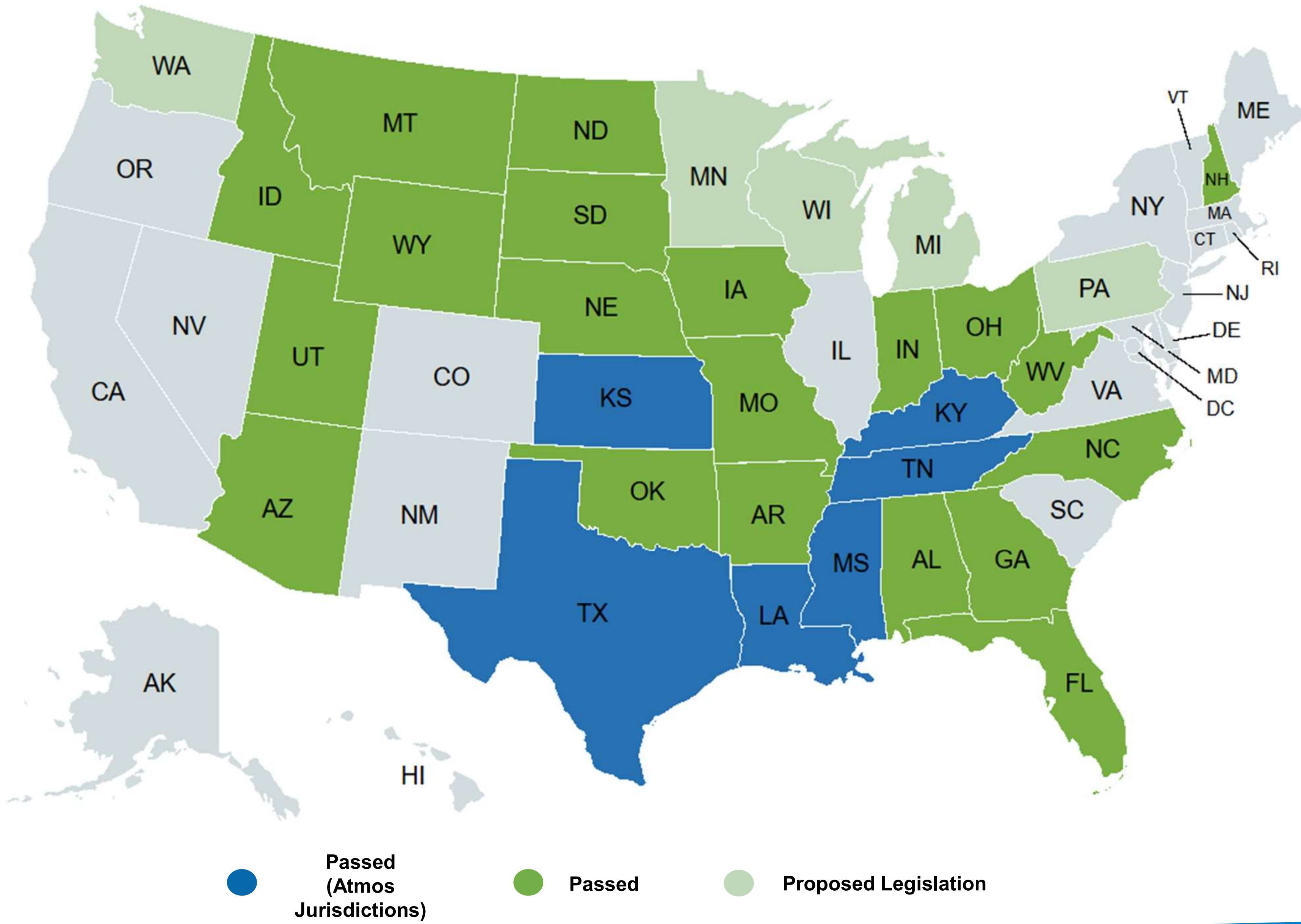
Constructive Regulation Provides

- Reduced Regulatory Lag
  - Annual mechanisms / Infrastructure mechanisms
  - Forward-looking test periods
  - Expense deferrals
- Revenue Stability
  - Base charges – ~50% of residential distribution revenue[1]
  - WNA – covers 96% of distribution revenue[1]
  - Bad debt recovery covers 89% 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*

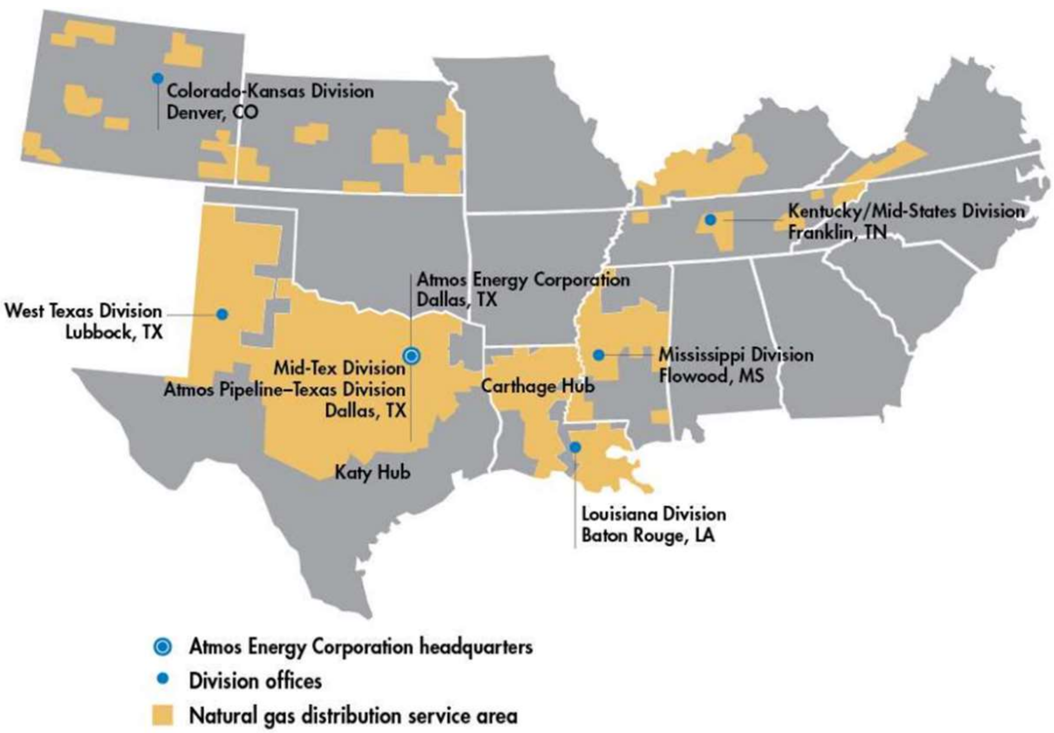
Leading Natural Gas Delivery Platform

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



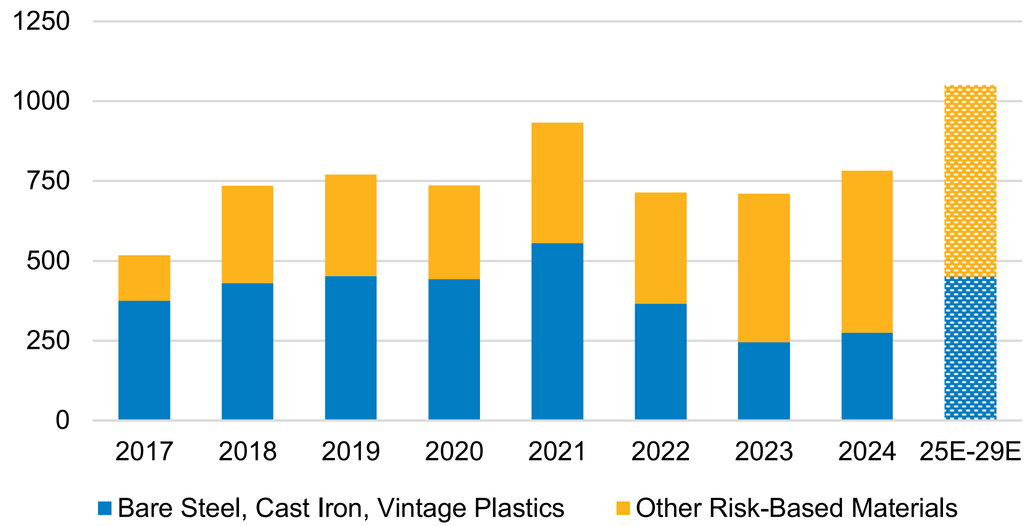
- Largest pure-play natural gas LDC with over 3 million customers
  - Largest Natural Gas Distributor in Texas with ~ 2.1 million customers
- ~75,000 miles of distribution and transmission mains
- Connected to 38 different pipelines across 8 states providing supplier diversity
- Blended allowed ROE of 9.8%
- Constructive regulatory mechanisms reduce lag
- ~65% of revenues earned in the first 6 months of the fiscal year
- $13.8 billion estimated rate base as of September 30, 2024
- Represents 67% of consolidated net income

Modernizing Our Distribution System

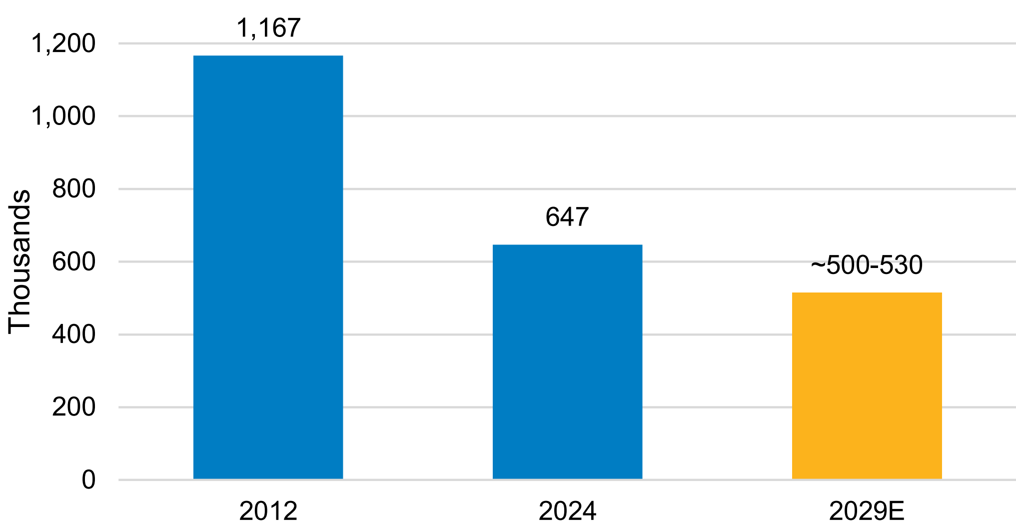
~$18 Billion Capital Plan Through 2029; > 80% Focused On Safety and Reliability

- **Replace 4,500 – 5,500 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 Replaced[1]



Inventory of Steel Service Lines[2]

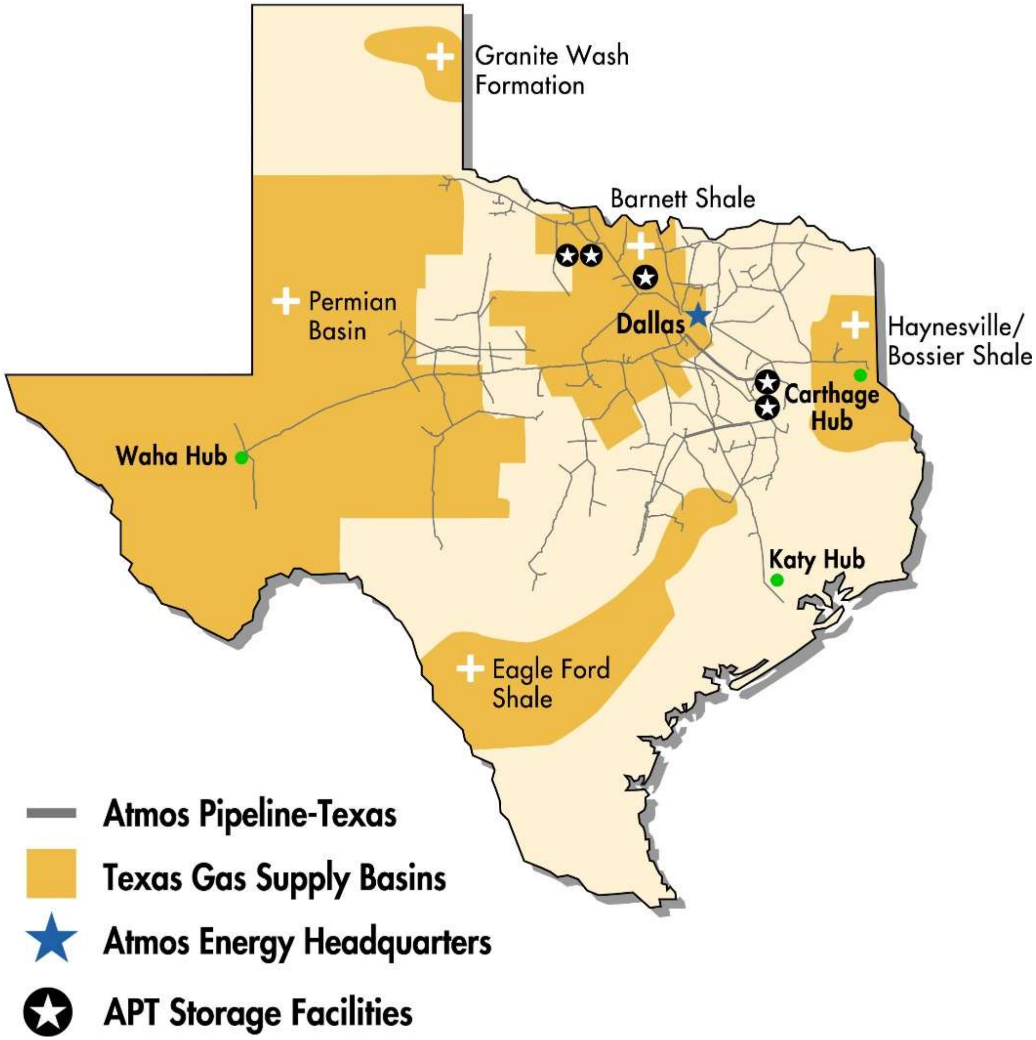


1. *Fiscal year basis*
2. *2024 DOT Report*

Leading Natural Gas Delivery Platform

Atmos energy

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



- Regulated by the Railroad Commission of Texas
  - Established to provide gas transportation service for Mid-Tex and other LDCs
  - 100% of LDC revenue 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 2024
    - Average throughput of 2.3 Bcf/d
- Five storage facilities with 53 Bcf of working capacity
- Allowed ROE of 11.45%
- Majority of revenue is derived from tariff-based rates primarily serving Mid-Tex and other LDCs
- $4.9 billion estimated rate base as of September 30, 2024
- Represents ~33% of consolidated net income

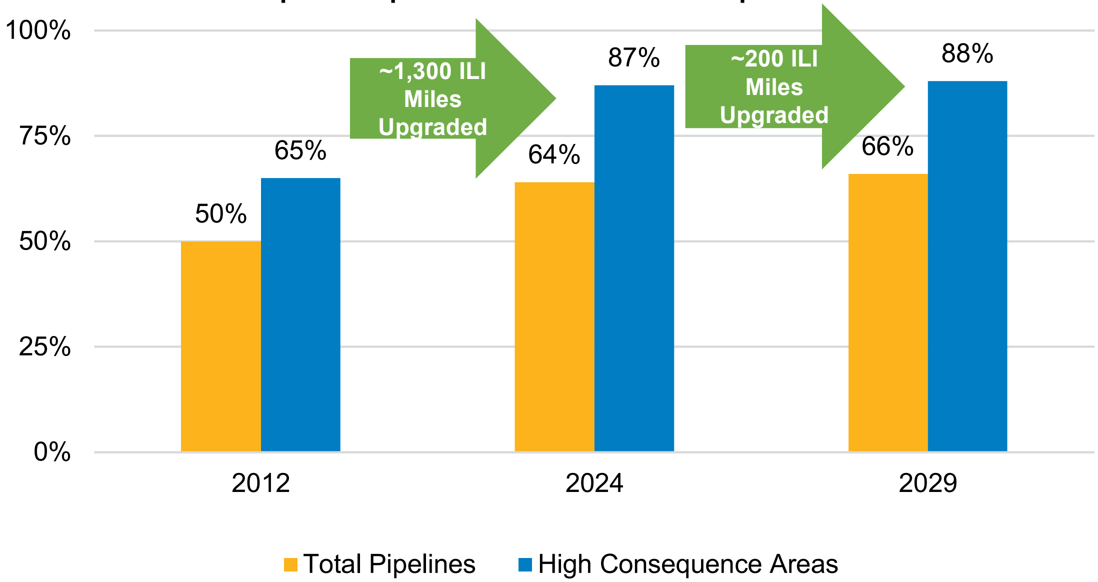
Modernizing our Transmission System

~$6 Billion Capital Plan for APT Through 2029

- **Pipeline Integrity Management**
  - Upgrading pigging facilities
  - Replacing valves, fittings, and pipe to allow In-Line Inspection tools to travel through pipeline
  - Prioritized replacement based on risk assessment

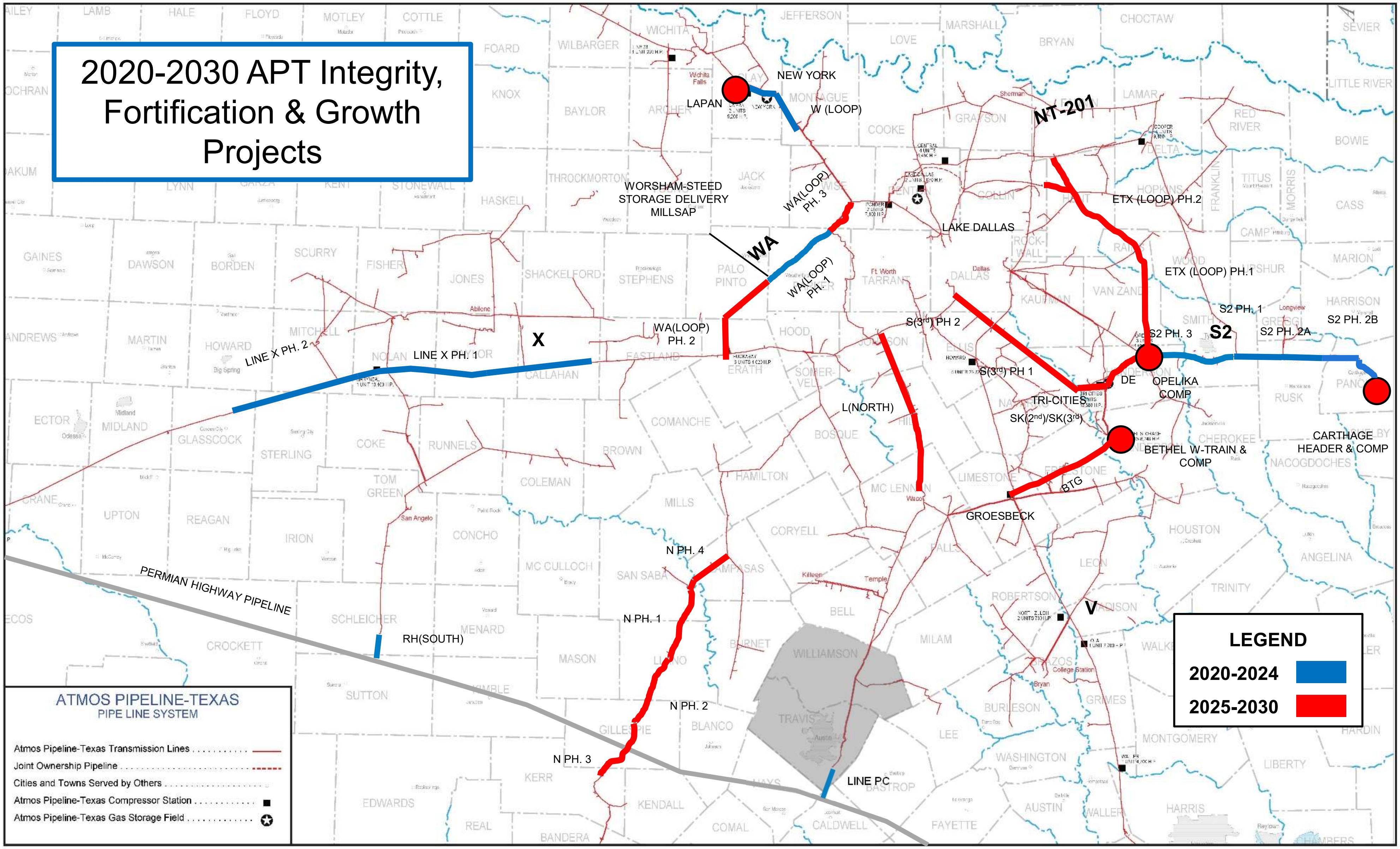
- **Supply Reliability and Growth**
  - Replacing 400-600 miles APT transmission pipe through 2029
  - Line S-2 east of Dallas
  - WA Loop – West of Fort Worth
  - Permian Highway Connector
  - Bethel to Groesbeck line
  - Bethel Cavern upgrade

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



Modernizing our Transmission System

Significant APT Capital Projects



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 levels[1]

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

- ✓ *AtmoSpirit*, 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**

- **For more information, see our latest CRS report: atmosenergy.com/sustainability/**

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.

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

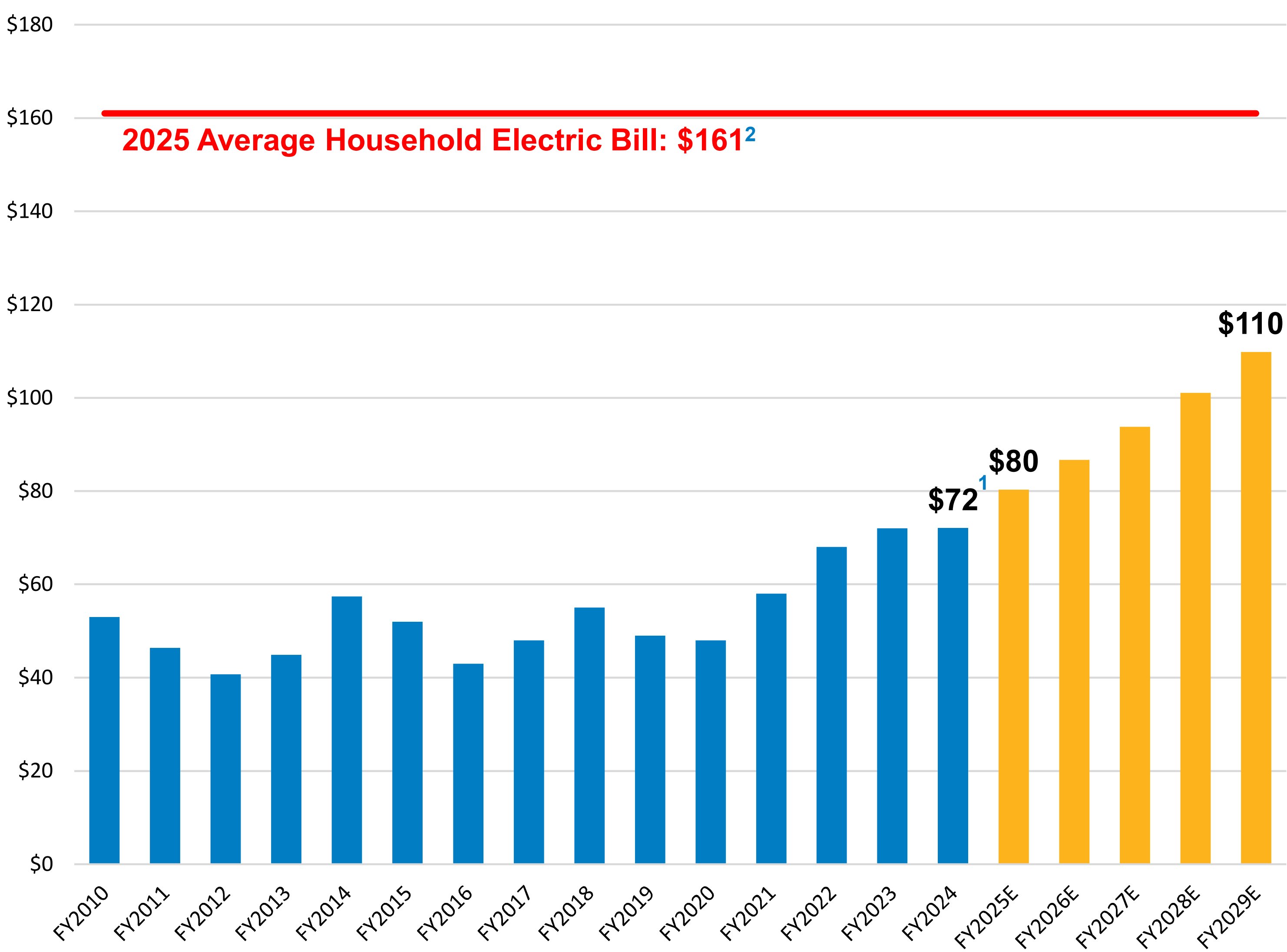
The Coalition for Renewable Natural Gas is a public policy advocate and education platform for the RNG industry in North America.

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.

Sustainability Integrated Into Strategy

Residential use of natural gas remains competitive

Average Monthly Customer Bill



Key Assumptions

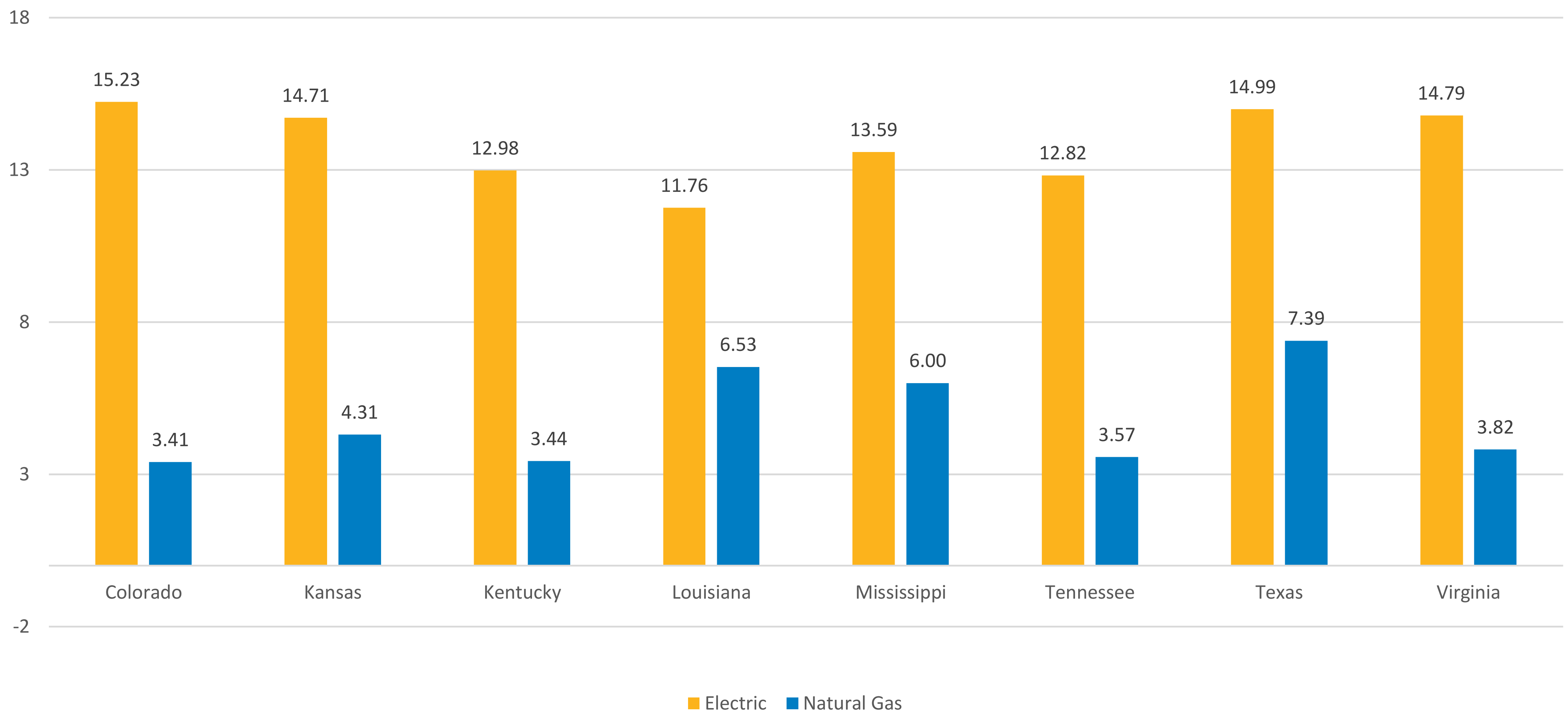
- Normal weather and consumption
- ~$24 billion of CAPEX spending through 2029
- Commodity pricing
  - FY 25-29: $2.00 to $3.00
- Delivery cost/Securitization
  - FY25 – FY29: $4.40 - $4.90
- Purchased gas cost accounts for ~40% of the customer bill in FY25; dropping to ~30% by FY29

Average Bill Sources:
1. *FY2024 Atmos Energy enterprise-wide average monthly residential bill*
2. *Based on Energy Information Administration (www.eia.gov) information for Atmos Energy's service territories for the 12 months ended March 2025*

Sustainability Integrated Into Strategy

Natural Gas Price Advantage Over Electricity

Electricity[1] vs Natural Gas[2] - kWh Equivalent



Natural Gas is ~2x - 4x 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 March 2025*
2. *Represents Atmos Energy's average residential customer rates for the twelve months ending March 2025*

Sustainability Integrated Into Strategy

Residential Natural Gas Bills Remain the Lowest Monthly Utility Bill

Water[2]
$127

Cable & Internet[3]
$121

Natural Gas[1]
$80

Electric[4]
$161

Mobile Phone[5]
$141

1. *FY2025E Atmos Energy enterprise-wide average monthly residential bill*
2. *Bluefield Research February 2025*
3. *Doxo; 2024 U.S. Cable & Internet Market Size and Household Spending Report June 2025*
4. *Based on Energy Information Administration (www.eia.gov) information for Atmos Energy's service territories for the 12 months ended March 2025*
5. *JD Power; February 2024 average monthly service bill for one line*

Financial Performance and Outlook

Q2 Fiscal 2025 Financial Performance

Fiscal 2025 Highlights

- **Financial Performance**
  - YTD Diluted EPS of $5.26
  - $1.7 billion in capital spending; 85% allocated to safety and reliability spending
  - Raised fiscal 2025 EPS guidance range to $7.20 to $7.30 from $7.05 to $7.25
  - 8.1% increase in fiscal 2025 indicated annual dividend to $3.48 per diluted share
    - 41st consecutive year of rising dividends
- **Executed Our Regulatory Strategy**
  - Implemented $321.8 million as of June 20, 2025 [1]; $309.8 million, net of excess deferred tax amortization [2]
  - $6.7M completed, not yet implemented
  - $228.2 million currently in progress
- **Strong Balance Sheet**
  - Approximately $5.3 billion in available liquidity
  - $1.0 billion of financing to support operations
    - Issued $650 million 30-year senior notes at 5.00% [3]
    - Issued $500 million 10-year senior notes at 5.20% [4] in June 2025
    - Settled $380 million of equity forwards
  - Equity capitalization at 61% as of March 31, 2025

1. *Includes $33.7 million that is implemented subject to refund and awaiting final order.*
2. *Includes $25.2 million that is implemented subject to refund and awaiting final order.*
3. *3.90% effective rate after giving effect to the offering costs and settlement of our interest rate swaps.*
4. *5.35% effective rate after giving effect to offering costs.*

Q2 Fiscal 2025 Financial Performance

Consolidated Financial Highlights

Segment Net Income *($millions, except EPS)*	**Three Months Ended March 31**		**Six Months Ended March 31**	
	2025	**2024**	**2025**	**2024**
Distribution	$ 381	$ 343	$ 621	$ 564
Pipeline & Storage	105	89	216	179
Net Income	**$ 486**	**$ 432**	**$ 837**	**$ 743**
Diluted EPS[1]	**$ 3.03**	**$ 2.85**	**$ 5.26**	**$ 4.93**
Capital Expenditures	**$ 839.7**	**$ 645.9**	**$ 1,730.9**	**$ 1,415.5**

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 2025 Financial Performance

Segment Operating Income Highlights

Three Months Ended March 31 ($millions)	2025	2024	Change
Distribution	$ 483.7	$ 426.2	$ 57.5
Pipeline & Storage	145.2	124.8	20.4
Operating Income	**$ 628.9**	**$ 551.0**	**$ 77.9**

Distribution Key Drivers

- **$86.4MM – Net increase due to rate adjustments, primarily in Mid-Tex Division**
- **$18.6MM – Decrease in EDIT refunds[1]**
- **$8.3MM – Increase due to residential customer growth, primarily in Mid-Tex Division, and increased industrial load**
- **($23.7MM) – Increase in D&A and property taxes**
- **($15.6MM) – Increase in employee-related costs**
- **($6.2MM) – Increase in compliance-related spending, which includes line locates and system monitoring**

Pipeline & Storage Key Drivers

- **$20.7MM - Increase primarily due to rate adjustments from the GRIP filing approved in May 2024**
- **$4.1MM - Increase due to higher capacity contracted by tariff-based customers due to their increased peak day demand**
- **$3.4MM - Increase in APT's through-system activities primarily associated with increased spreads**
- **($7.9MM) – Increase in D&A and property taxes**

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

Q2 Fiscal 2025 Financial Performance

Segment Operating Income Highlights

Six Months Ended March 31 ($millions)	2025	2024	Change
Distribution	$ 799.8	$ 706.7	$ 93.1
Pipeline & Storage	288.6	243.4	45.2
Operating Income	**$ 1,088.4**	**$ 950.1**	**$ 138.3**

Distribution Key Drivers

- **$137.1MM – Net increase due to rate adjustments**
- **$32.2MM – Decrease in EDIT refunds[1]**
- **$14.4MM – Increase due to residential customer growth and increased industrial load**
- **($40.7MM) – Increase in D&A and property taxes**
- **($26.7MM) – Increase in employee-related costs**
- **($15.7MM) – Increase in bad debt expense due to Mississippi regulatory change recorded in the first quarter of FY24**
- **($9.2MM) – Increase in compliance-related spending, which includes line locates and system monitoring**

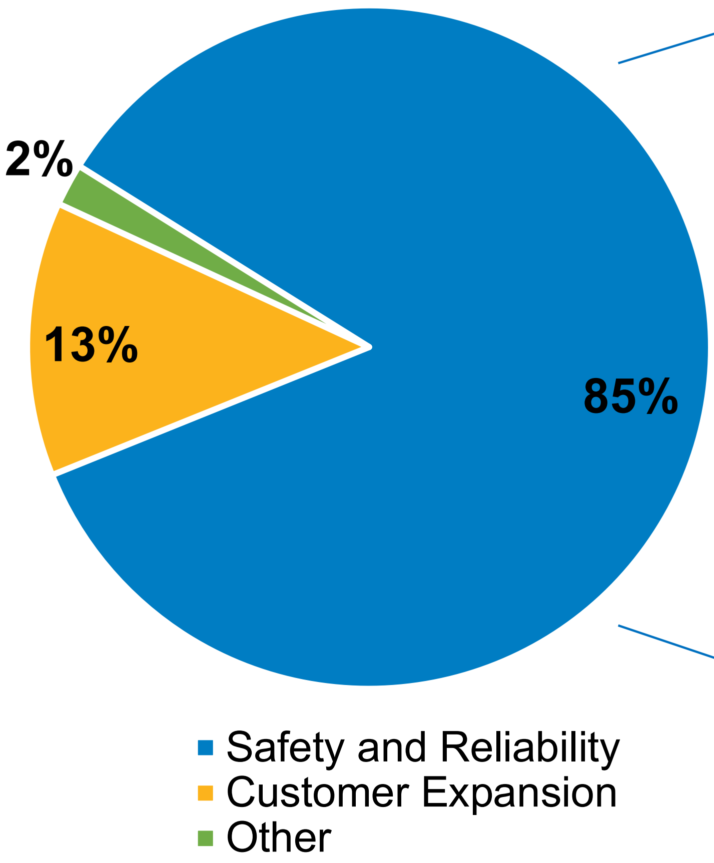
Pipeline & Storage Key Drivers

- **$38.8MM - Increase primarily due to rate adjustments from the GRIP filing approved in May 2024 and the rate case approved in December 2023**
- **$11.4MM - Increase in APT's through-system activities primarily associated with increased spreads**
- **$9.1MM – Decrease in EDIT refunds[1]**
- **$8.2MM - Increase due to higher capacity contracted by tariff-based customers due to their increased peak day demand**
- **($13.3MM) – Increase in D&A and property taxes**
- **($5.6MM) – Increase in O&M due to compliance related activities.**

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

Q2 Fiscal 2025 Financial Performance

Capital Spending Highlights



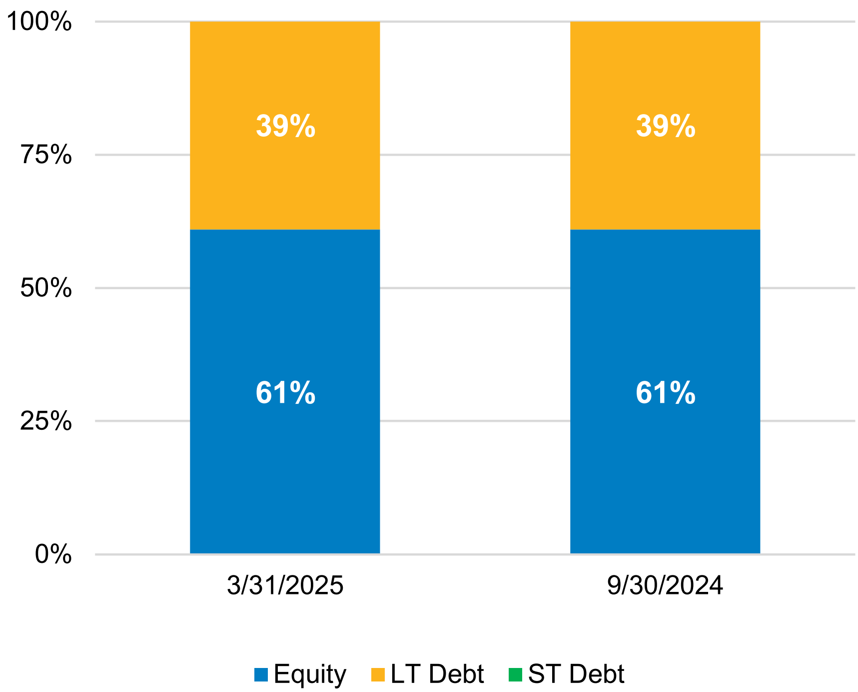
$millions		Fiscal 2025 YTD CapEx
$	760	Repair and replace transmission and distribution pipelines
	261	Fortifications
	173	Service line replacement
	126	Install & replace measurement & regulating equipment
	93	Enhance storage and compression capabilities
	65	Pipeline integrity management projects
$	**1,478**	**Total Safety and Reliability Spending**
$	**1,731**	**Total Capital Spending**

Q2 Fiscal 2025 Financial Performance

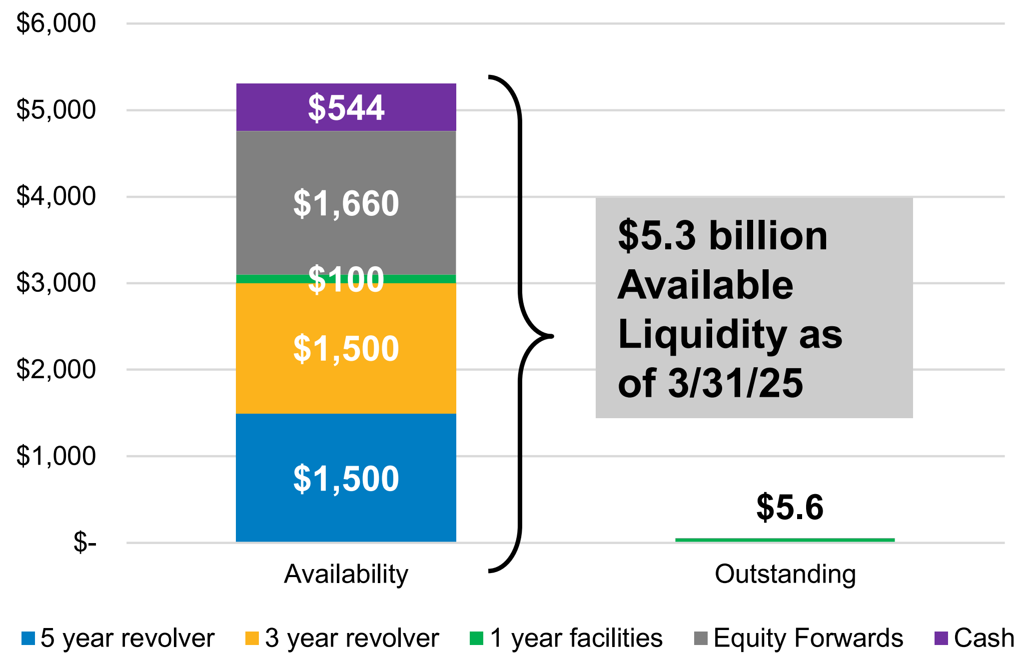
Strong Financial Foundation Supports Capital Spending Program

Capitalization and Liquidity Profile

Total Capitalization



Liquidity Profile as of March 31, 2025



Q2 Fiscal 2025 Financial Performance

Financing Highlights

- **$1.15 billion of long-term debt financing issued**
  - $650 million 5.00% 30-year senior notes issued in October 2024[1]
  - $500 million 5.20% 10-year senior notes issued in June 2025[2]

- **Equity needs satisfied through our ATM program as of March 31, 2025**
  - $658.2 million of equity forward arrangements priced
  - $379.5 million in settled equity forward arrangements
  - $1.7 billion available under equity forward agreements
    - Maturity: June 30, 2025 through March 31, 2027
    - Shares: 12,598,259
    - Forward Share Price: $131.73
  - $1.0 billion available for issuance through our ATM program

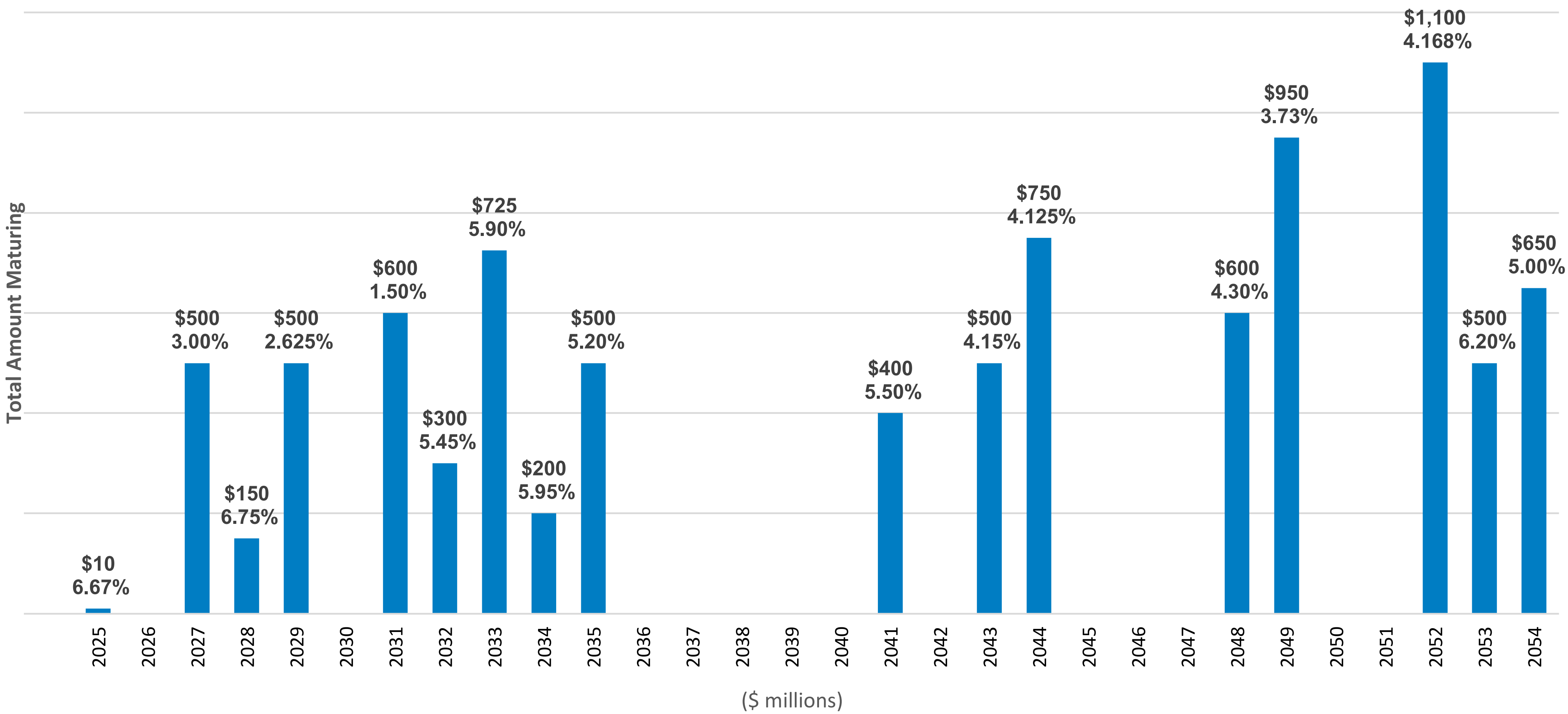
- **$5.8 billion currently available under existing shelf registration statement**

1. *3.90% effective rate after giving effect to the offering costs and settlement of our interest rate swaps..*
2. *5.35% effective rate after giving effect to the offering costs.*

Q2 Fiscal 2025 Financial Performance

Manageable Debt Maturity Schedule Supports Capital Spending Program

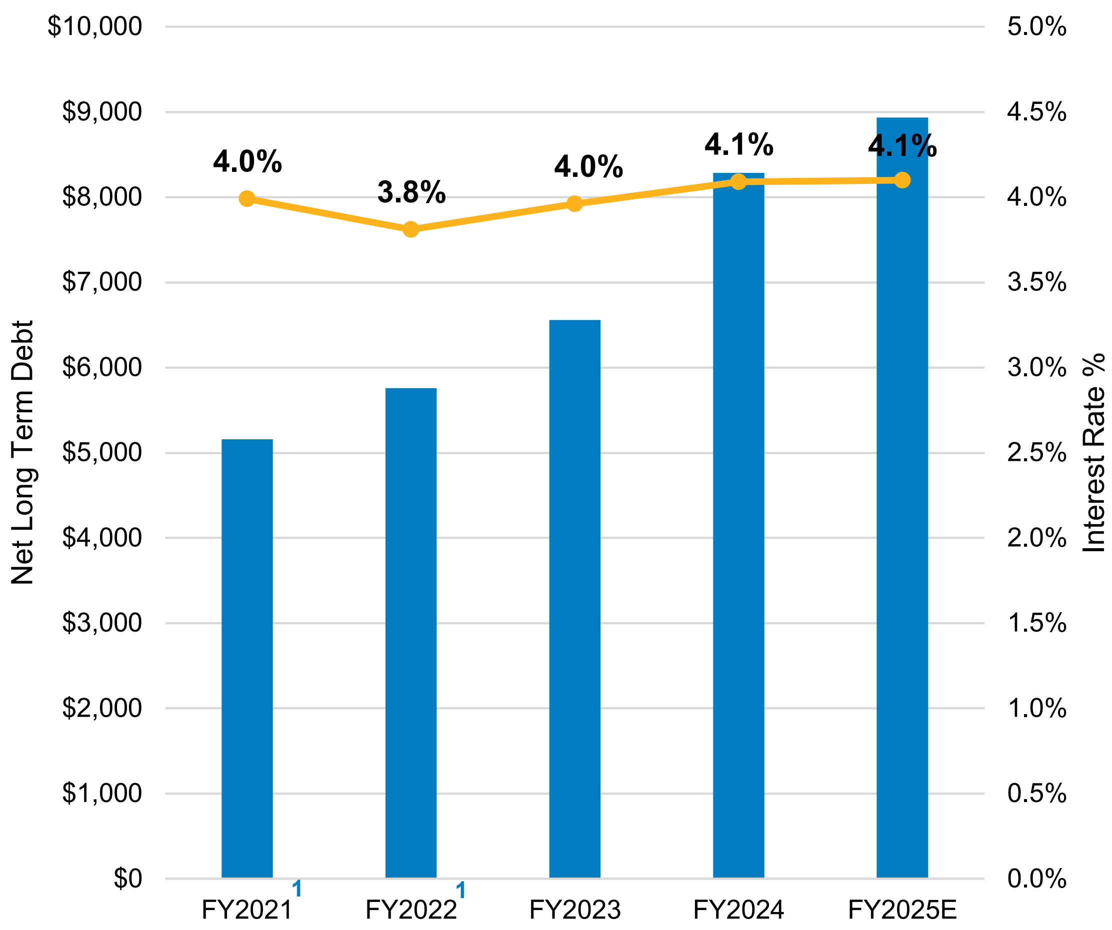
Weighted Average Maturity ~17.1 Years



Q2 Fiscal 2025 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	A2	A-
Commercial Paper	P-1	A-2
Ratings Outlook	Stable	Stable

Forward Starting Interest Rate Swaps

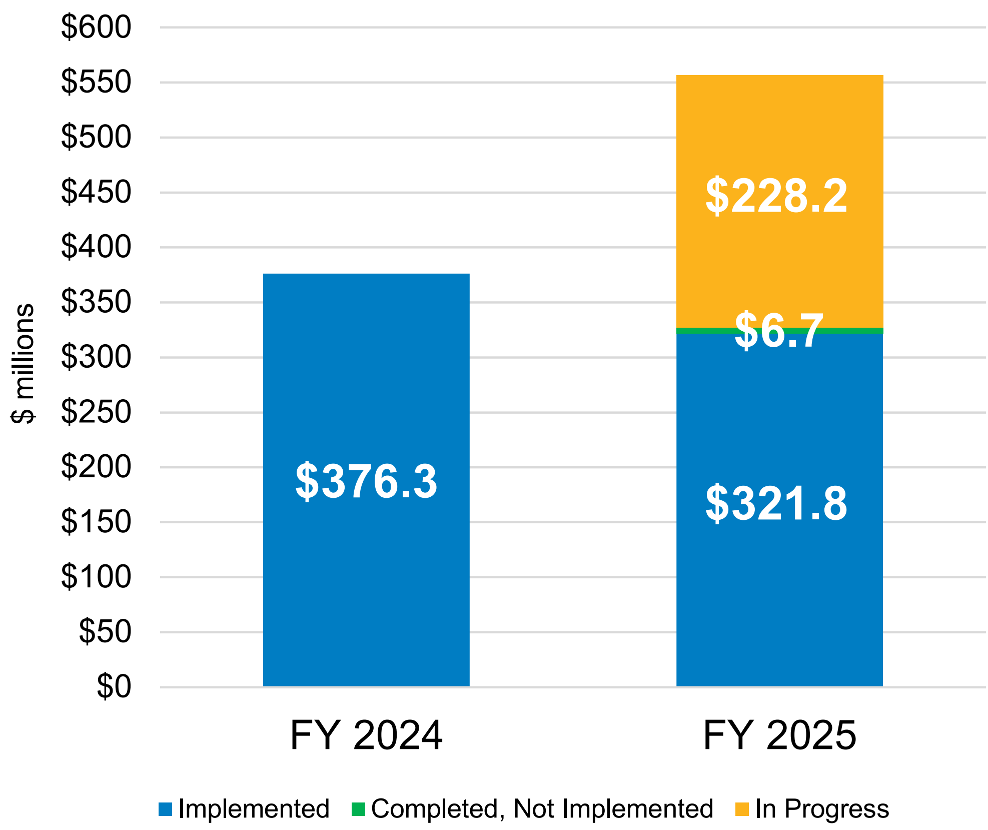
	Amount Hedged ($Millions)	Effective Interest Rate
FY2026	$300	2.16%

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

Q2 Fiscal 2025 Financial Performance

Regulatory Highlights

Approved Annualized Operating Income Increases[1,2]



Key Rate Activity
Through June 20, 2025

- **$321.8MM Implemented**
  - $116.6MM – Texas RRMs
  - $ 77.2MM – APT GRIP Filing
  - $ 33.7MM – Kentucky General Case [3]
  - $ 30.6MM – WTX Systemwide SOI
  - $ 27.8MM – Mississippi Annual Filings
  - $ 25.9MM – Mid-Tex DARR
- **$6.7MM Completed, Not Implemented**
  - $ 6.7MM – MTX ATM and Environs SOIs [4]
- **$228.2MM In-Progress**
  - $165.0MM – Mid-Tex Cities RRM
  - $ 40.3MM – Mississippi General Case
  - $ 22.3MM – Louisiana RSC
  - $ 23.0MM – APT SSI Rider [5]

1. *Excluding the impact of EDIT fiscal 2024 rate outcomes were $307.1 million.*
2. *Excluding the impact of EDIT fiscal 2025 rate outcomes are $309.8 million.*
3. *Rates implemented subject to refund*
4. *On June 17, 2025, the RRC approved a settlement between Mid-Tex and the intervening parties in its general rate case. Please see slide 46 of this presentation for additional detail.*
5. *This filing will have no impact to operating income. See slide 41 for more information.*

Financial Outlook

Fiscal 2025E Guidance

($millions, except EPS)	FY 2024	FY 2025E[1]
Distribution	$ 671	$ 720 - 730
Pipeline & Storage	372	430 - 440
Total Net Income	**$ 1,043**	**$ 1,150 - 1,170**
Average Diluted Shares	152.7	159 - 161
Diluted EPS[2]	**$ 6.83[3]**	**$ 7.20 - 7.30**
Capital Spending	**$ 2,937**	**$ ~3,700**

1. *Changes in events or other circumstances that the Company cannot currently anticipate could materially impact earnings and could result in earnings for fiscal 2025 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) results reflects $21 million in reduced property tax expenses in Texas. These amounts represent approximately $0.10 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 2025E Guidance

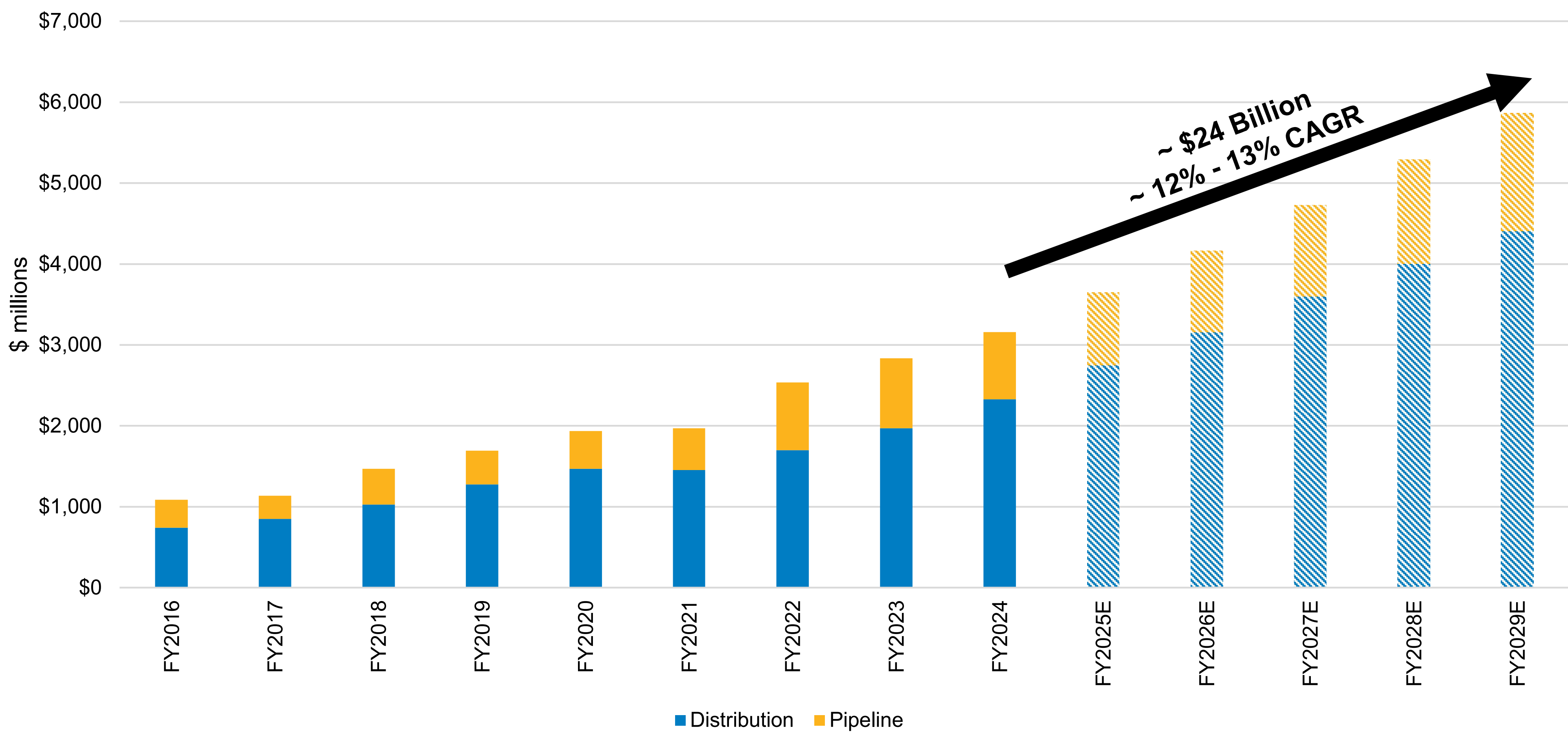
Selected Expenses ($millions)	FY 2024	FY 2025E[1]
O&M, excluding bad debt expense	$ 815	$ 860 - 880
D&A	$ 670	$ 740 - 750
Interest	$ 191	$ 180 - 190
Income Tax	$ 193	$ 265 -280
Effective Tax Rate	15.6%	18% - 20%[2]

1. *Changes in events or other circumstances that the Company cannot currently anticipate could materially impact earnings and could result in earnings for fiscal 2025 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 2025E Capital Expenditures of ~$3.7 billion

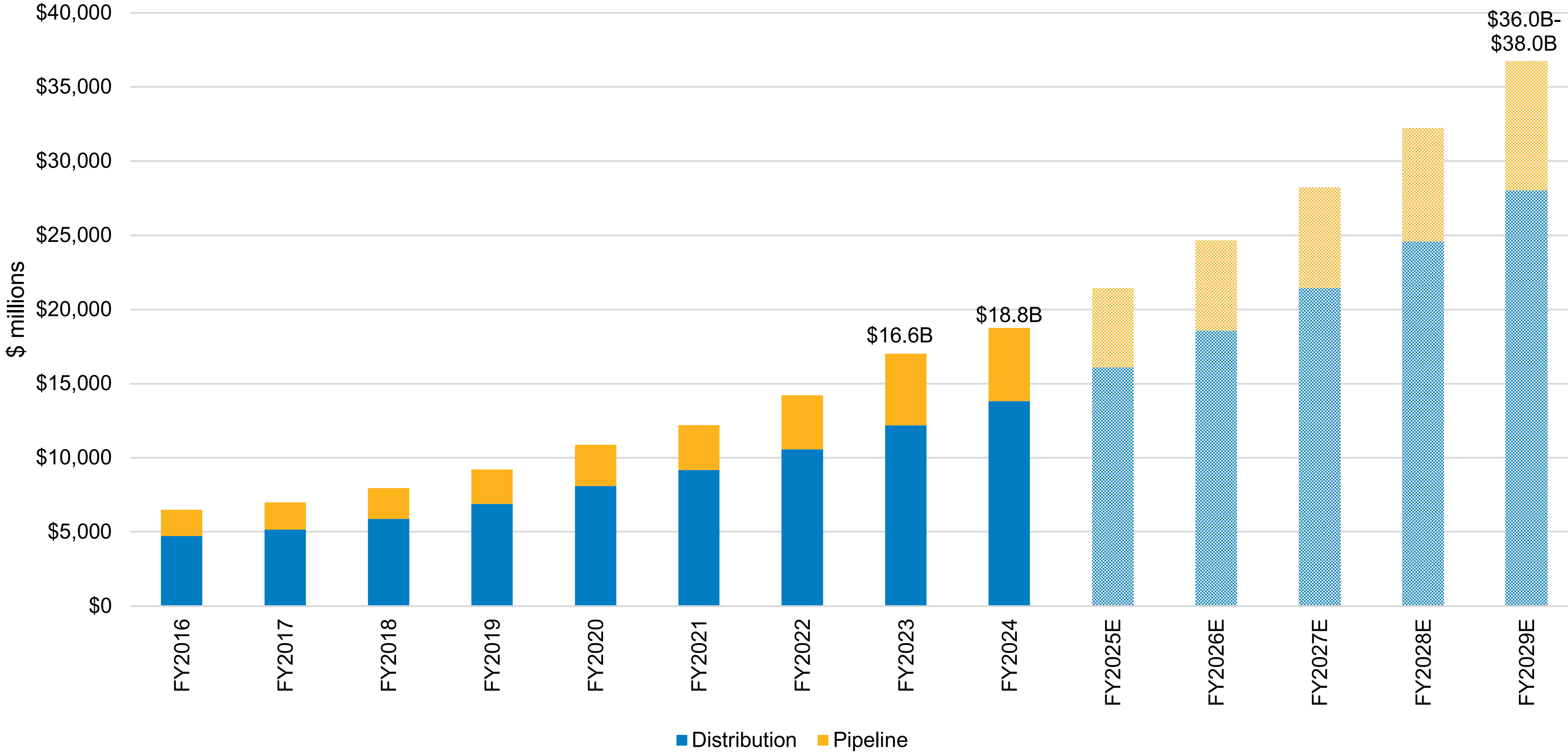


~90% of annual CAPEX begins to earn within 6 months from end of test year

Financial Outlook

Capital Spending Drives Rate Base Growth

Enhancing System Safety and Reliability[1]

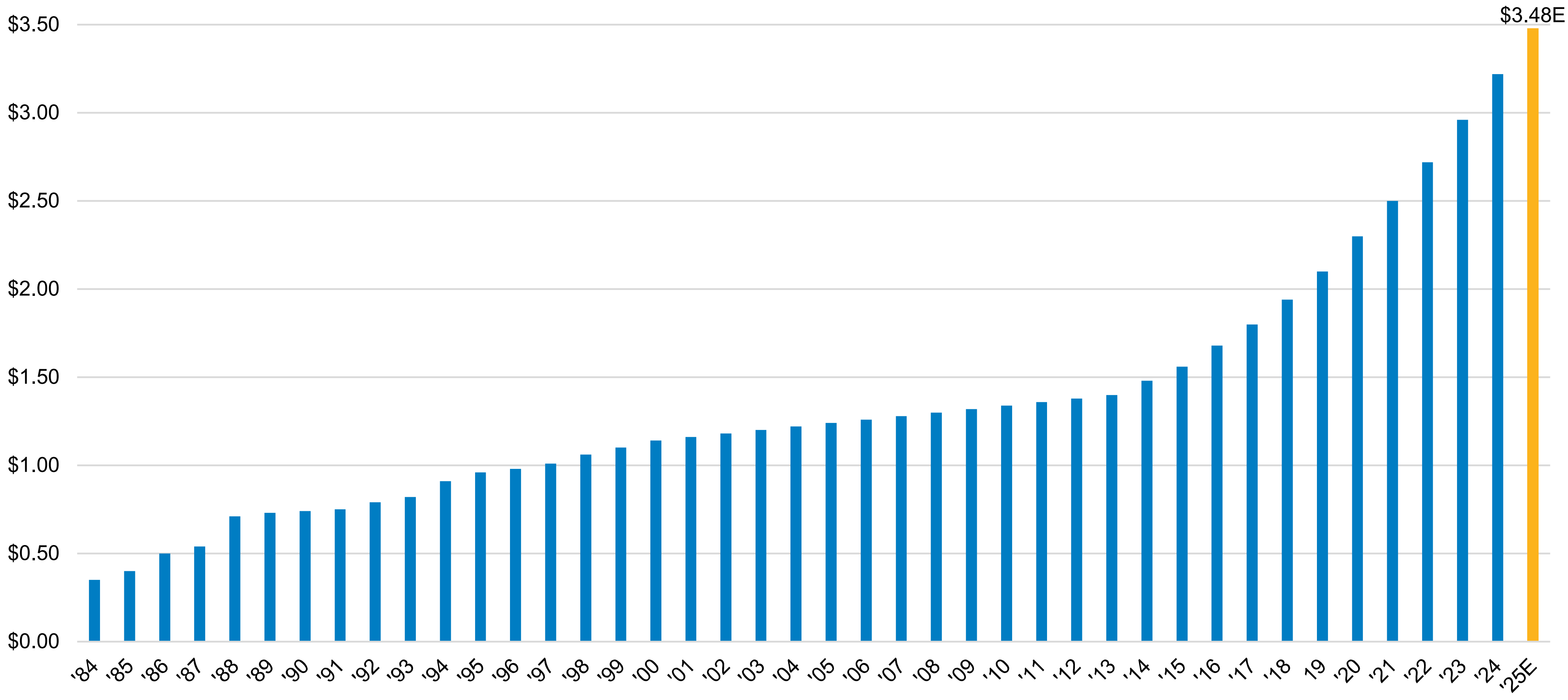


1. *Estimated rate base at the end of each fiscal year*

Financial Outlook

Sustainable Financial Performance Supports Sustained Dividend Increases

41 Consecutive Years* of Dividend Increases



- Indicated dividend increase of 8.1% for Fiscal 2025

*Fiscal year

***Note**: Amounts are adjusted for mergers and acquisitions.*

Regulatory Developments Appendix

Regulatory Mechanisms To Support Recovery

	Annual Revenue and Lag Mechanisms		Revenue Stability and Lag Mechanisms		
Jurisdiction	**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 2025E

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 $116.6MM	Colorado – Implemented SSIR of $1.9MM	Kentucky – Implemented General Case subject to refund of $33.7MM, yet to receive final order	**Kansas – Anticipate filing General Case in July 2025; new rates anticipated Q3 fiscal 2026**
Mississippi – Implemented annual SIR and SRF filings of $27.8MM	**Louisiana – Filed Rate Stabilization Clause (RSC) in March 2025; new rates anticipated Q4 fiscal 2025**	Kansas – Implemented SIP filing of $0.6MM	**Kansas – Anticipate filing Gas Safety Reliability Surcharge in August 2025; new rates anticipated Q1 fiscal 2026**
Kentucky – Implemented PRP Final Order filing of $3.2MM		West Texas – Implemented Systemwide SOI of $30.6MM	**Kentucky – Anticipate filing PRP in August 2025; new rates anticipated Q1 fiscal 2026**
Virginia – Implemented SAVE filing of $0.7MM		Mid-Tex Dallas – Implemented Dallas Annual Rate Review (DARR) of $25.9MM	**Colorado – Anticipate filing General Case in September 2025; new rates anticipated Q1 fiscal 2026**
Kansas – Implemented Gas Safety Reliability Surcharge (GSRS) of $2.0MM		Tennessee – Implemented Annual Review Mechanism (ARM) of $1.4MM	
Mid-Tex – Filed SOI for Environs and ATM customers in Q1 of FY25; new rates anticipated Q4 fiscal 2025		Atmos Pipeline - Texas (APT) – Implemented GRIP of $77.2MM	
		Mid-Tex Cities – Filed Rate Review Mechanism (RRM) in April 2025; new rates anticipated Q1 fiscal 2026	
		Virginia – Filed SAVE in May 2025; new rates anticipated Q1 fiscal 2026	
		Mississippi – Filed General Case in June 2025; new rates anticipated Q1 fiscal 2026	
		Atmos Pipeline - Texas (APT) – Filed SSI Rider in June 2025, new rates anticipated Q1 fiscal 2026	

Implemented	**Pending or anticipated**

Regulatory Summary

Jurisdiction	Fn.	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 3/31/25
Atmos Pipeline-TX (OS-23-00013758)		12/13/23		$27.0		$4,267		8.49%		11.45%		40/60		NA
Atmos Pipeline-TX GRIP	3	6/17/25		$77.2		$5,238		8.49%		11.45%		40/60		NA
Atmos Pipeline-TX SSI Rider	4	11/1/24	6/13/25	$18.7	$23.0	NA	NA	NA	NA	NA	NA	NA	NA	NA
Mid-Tex - City of Dallas DARR		6/1/25		$25.9		$7,974		7.52%		9.80%		40/60		230,337
Mid-Tex Cities RRM		10/1/24	4/1/25	$112.1	$165.0	$7,147	$8,304	7.41%	7.55%	9.80%	9.80%	42/58	40/60	1,313,233
Mid-Tex ATM Cities SOI/GRIP (GUD 10779)	3,5	6/17/25		$4.4		$7,953		7.59%		9.80%		39/61		184,757
Mid-Tex Environs SOI/GRIP (OS-24-00019196)	3,5	6/17/25		$2.3		$7,953		7.59%		9.80%		39/61		105,814
WTX Systemwide SOI	6	6/1/25		$30.6		$1,232		7.59%		9.80%		39/61		319,326
Louisiana RSC (U-37185)		7/1/24	3/31/25	$35.6	$22.3	$1,228	$1,353	7.43%	7.42%	9.80%	9.80%	42/58	42/58	363,438
Mississippi GRC	7		6/2/25		$40.3		$1,403		7.92%		10.41%		40/60	NA
Mississippi SRF (2005-UN-0503)		11/4/24		$3.8		$592		7.80%		2		2		256,651
Mississippi SIR (2015-UN-049)		11/4/24		$24.0		$630		7.80%		2		2		NA
Kentucky (2024-00276)	8	5/20/22	9/27/24	$5.9	$33.7	$569	$628	6.82%	8.30%	9.23%	10.95%	45/55	39/61	181,787
Kentucky PRP (2024-00226)		05/29/25		$3.2		$67		6.94%		9.45%		45/55		NA

Regulatory Summary (continued)

Jurisdiction	Fn.	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 3/31/25
Tennessee ARM (25-XXXXX)		6/1/25		$1.4		$612		7.63%		9.80%		39/61		164,921
Kansas (23-ATMG-538-RTS)		5/9/23		$2.0		$295		2		2		2		141,432
Kansas GSRS		12/17/24		$2.0		$39		2		2		2		NA
Kansas SIP		4/1/25		$0.6		$26		2		2		2		NA
Colorado (22AL-0348G)		5/14/23		$0.9		$230		7.00%		9.3%-9.6%		42-45/55-58		131,182
Colorado SSIR (23AL-0534G)		1/1/25		$1.9		$74		7.00% / 3.97%		2		42/58		NA
Virginia (PUR-2023-00008)		12/1/23		$2.4		$71		7.57%		9.90%		39/61		24,256
Virginia SAVE (PUR-2024-00094)		10/1/24	5/30/25	$0.7	$0.6	$21	$27	7.57%	7.57%	9.90%	9.90%	39/61	39/61	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. *This filing will have no impact to operating income. See slide 41.*
5. *On June 17, 2025, the RRC approved a settlement between Mid-Tex and the intervening parties in its general rate case. Please see slide 47 of this presentation for additional detail.*
6. *West Texas RRM and ALDC, Environs, and Triangle GRIP filings are now included in the West Texas Systemwide SOI.*
7. *Mississippi SRF and SIR were filed jointly in a General Rate Case for the TY25 filing.*
8. *Rates implemented subject to refund, see slide 44 of this presentation for additional detail.*

Atmos Pipeline - Texas

- **Atmos Pipeline: Filed 2025 System Safety & Integrity (SSI) Rider on June 13, 2025**
  - Allows for the recovery of certain system safety and integrity costs incurred each year
    - Costs above a benchmark are deferred onto the balance sheet as incurred
    - Revenue and expense are recognized after review and approval by the RRC; therefore, no impact to operating income
  - Requested recovery of $23.0 million in operating costs
  - Test period April 1, 2024 through March 31, 2025

- **Atmos Pipeline: Approved 2024 GRIP on June 17, 2025**
  - Authorized an increase in annual operating income of $77.2 million
  - Authorized ROE: 11.45%; ROR: 8.49%
  - Authorized capital structure: 40% debt / 60% equity
  - Authorized rate base: $5.2 billion
  - Test year ended: December 31, 2024

Atmos Pipeline - Texas

- **Atmos Pipeline: Implemented 2024 System Safety & Integrity (SSI) Rider on November 1, 2024**
  - New annual mechanism approved in the 2023 SOI
  - Allows for the recovery of certain system safety and integrity costs incurred each year
    - Costs above a benchmark are deferred onto the balance sheet as incurred
    - Revenue and expense are recognized after review and approval by the RRC; therefore, no impact to operating income
  - Authorized an increase in operating revenue of $18.7 million
  - Test period January 1, 2023 through March 31, 2024

Colorado - Kansas Division

- **Kansas: Implemented System Integrity Program (SIP) on April 1, 2025**
  - Authorized an increase in annual operating income of $0.6 million
  - Authorized rate base: $25.7 million
  - Test Year Ending December 31, 2024

- **Kansas: Implemented Gas Safety Reliability Surcharge (GSRS) on December 17, 2024**
  - Authorized an increase in annual operating income of $2.0 million
  - Authorized rate base: $38.9 million
  - Test Year October 2023 through June 2024

- **Colorado: Implemented System Safety & Integrity Rider (SSIR) on January 1, 2025**
  - Authorized an increase in annual operating income of $1.9 million
  - Authorized rate base: $73.6 million
  - Test Year Ending December 31, 2025

Kentucky/Mid-States Division

- **Tennessee: Implemented Annual Review Mechanism (ARM) on June 1, 2025**
  - Authorized an annual operating income increase of $1.4 million
  - Authorized ROE: 9.80%; ROR: 7.63%
  - Authorized capital structure: 39% debt / 61% equity
  - Authorized rate base: $611.7 million

- **Kentucky: Implemented General Rate Case Subject to Refund on May 12, 2025**
  - Requested an annual operating income increase of $33.7 million
  - Requested ROE: 10.95%; ROR: 8.30%
  - Requested capital structure: 39% debt / 61% equity
  - Requested rate base: $628.2 million
  - Implemented subject to refund

- **Virginia: Filed SAVE Infrastructure Program on May 30, 2025**
  - Requested an annual operating income increase of $0.6 million
  - Requested ROE: 9.90%; ROR: 7.57%
  - Requested capital structure: 39% debt / 61% equity
  - Requested rate base: $27.3 million

Kentucky/Mid-States Division

- **Kentucky: Implemented Annual PRP Final Order on May 29, 2025**
  - Authorized an annual operating income increase of $3.2 million
  - Authorized ROE: 9.45%; ROR: 6.94%
  - Authorized capital structure: 45% debt / 55% equity
  - Authorized rate base: $67.5 million

- **Virginia: Implemented SAVE Infrastructure Program on October 1, 2024**
  - Authorized an annual operating income increase of $0.7 million
  - Authorized ROE: 9.90%; ROR: 7.57%
  - Authorized capital structure: 39% debt / 61% equity
  - Authorized rate base: $21.4 million

Louisiana Division

- **Louisiana: Filed Annual Rate Stabilization Clause (RSC) on March 31, 2025**
  - Requested an annual operating income increase of $22.3 million
  - Requested ROE: 9.80%; ROR: 7.42%
  - Requested capital structure: 42% debt / 58% equity
  - Requested rate base: $1.4 billion
  - Test year ending December 31, 2024

Mid-Tex Division

- **Mid-Tex ATM: Completed Statement of Intent on June 17, 2025**
  - Authorized an increase in annual operating income of $4.4 million
  - Authorized ROE: 9.8%; ROR: 7.59%
  - Authorized capital structure: 39% debt / 61% equity
  - Authorized rate base: $8.0 billion
  - Test year ending June 30, 2024
  - Rates will be effective August 1, 2025

- **Mid-Tex Environs: Completed Statement of Intent on June 17, 2025**
  - Authorized an increase in annual operating income of $2.3 million
  - Authorized ROE: 9.8%; ROR: 7.59%
  - Authorized capital structure: 39% debt / 61% equity
  - Authorized rate base: $8.0 billion
  - Test year ending June 30, 2024
  - Rates will be effective August 1, 2025

Mid-Tex Division

- **Mid-Tex Cities: Implemented Dallas Annual Rate Review (DARR) on June 1, 2025**
  - Authorized an increase in annual operating income of $25.9 million
  - Authorized ROE: 9.80%; ROR: 7.52%
  - Authorized capital structure: 40% debt / 60% equity
  - Authorized rate base: $8.0 billion
  - Test year ending September 30, 2024

- **Mid-Tex Cities: Filed Rate Review Mechanism (RRM) on April 1, 2025**
  - Requested an increase in annual operating income of $165.0 million
  - Requested ROE: 9.80%; ROR: 7.55%
  - Requested capital structure: 40% debt / 60% equity
  - Requested rate base: $8.3 billion
  - Test year ending December 31, 2024

Mid-Tex Division

- **Mid-Tex Cities: Implemented Rate Review Mechanism (RRM) on October 1, 2024**
  - Authorized an increase in annual operating income of $112.1 million
  - Authorized ROE: 9.80%; ROR: 7.41%
  - Authorized capital structure: 42% debt / 58% equity
  - Authorized rate base: $7.1 billion
  - Test year ending December 31, 2023

Mississippi Division

- **Mississippi: Filed General Rate Case (SIR and SRF) on June 2, 2025**
  - Requested an increase in annual operating income of $40.3 million
  - Requested ROR: 7.92%
  - Requested rate base: $1.4 billion
  - Test year ending December 31, 2024
  - Forward-looking components - PP&E, accumulated depreciation, accumulated deferred income taxes, depreciation and ad valorem taxes from November 2025 - October 2026

- **Mississippi: Implemented Annual System Integrity Rider (SIR) on November 4, 2024**
  - Authorized an increase in annual operating income of $24.0 million
  - Authorized ROR: 7.8%
  - Authorized rate base: $629.7 million
  - Forward-looking components - PP&E, accumulated depreciation, accumulated deferred income taxes, depreciation and ad valorem taxes from November 2024 - October 2025

Mississippi Division

- **Mississippi: Implemented Annual Stable Rate Filing (SRF) on November 4, 2024**
  - Authorized an increase in annual operating income of $3.8 million
  - Authorized ROR: 7.8%
  - Authorized rate base: $592.2 million
  - Forward-looking components - PP&E, accumulated depreciation, accumulated deferred income taxes, depreciation and ad valorem taxes from November 2024 - October 2025

West Texas Division

- **West Texas Systemwide: Implemented Statement of Intent on June 1, 2025**
  - Authorized an increase in annual operating income of $30.6 million
  - Authorized ROE: 9.80%; ROR: 7.59%
  - Authorized capital structure: 39% debt / 61% equity
  - Authorized rate base: $1.2 billion
  - Test year ending June 30, 2024

- **West Texas Cities: Implemented Rate Review Mechanism (RRM) on October 1, 2024**
  - Authorized an increase in annual operating income of $4.4 million
  - Authorized ROE: 9.80%; ROR: 7.41%
  - Authorized capital structure: 42% debt / 58% equity
  - Authorized rate base: $1.1 billion
  - Test year ending December 31, 2023

Jurisdictional Summaries

Mid-Tex Division - Overview

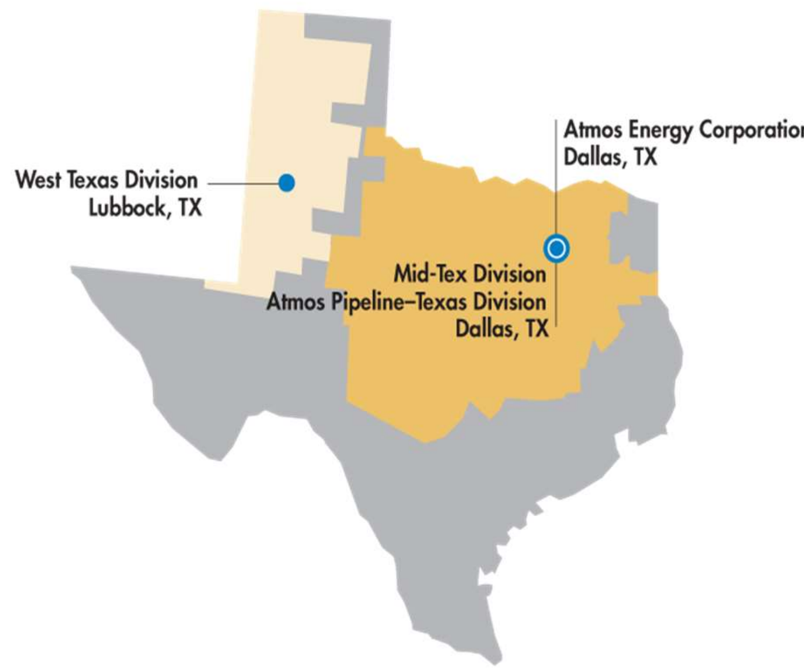
Key Regulatory Features:

- 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
- Regulatory asset tracker for safety and integrity O&M in excess of $3.5MM[1]
- Cloud computing costs capitalized and recovered over 15 years[1]
- Recovery of deferred tax asset to capture changes in federal and state income taxes and the CAMT [1]

Communities Served	550
Customers Served	1,843,000
Miles of Distribution Pipe	~33,400[2]

1. Currently applicable only to the ATM and Environs city coalitions
2. 2024 DOT Report

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



West Texas Division - Overview

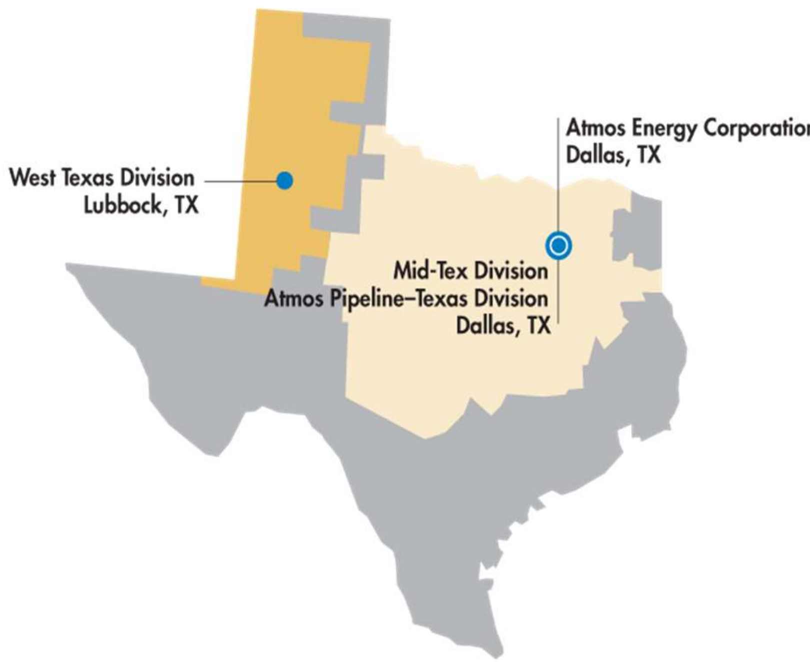
Key Regulatory Features:

- 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
- Regulatory asset tracker for safety and integrity O&M in excess of $3.5MM
- Cloud computing costs capitalized and recovered over 15 years
- Recovery of deferred tax asset to capture changes in federal and state income taxes and the CAMT

Communities Served	80
Customers Served	330,000
Miles of Distribution Pipe	~8,800[1]

1. *2024 DOT Report*

Mechanism	Regulator	ROE	Equity
Systemwide SOI	RRC	9.8%	Actual



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	~9,300[1]
Working Storage Capacity	0.4 Bcf

1. *2024 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	**~7,100[1]**
Working Storage Capacity	**1.9 Bcf**

Regulator	ROE	Equity
PSC	Unspecified	Unspecified

1. *2024 DOT Report*

Kentucky/Mid-States Division - Overview

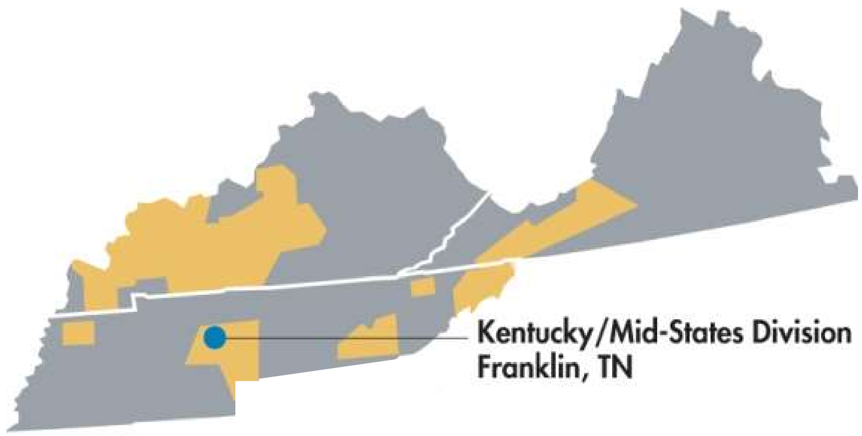
Key Regulatory Features:

- **KY: 3 appointed commissioners, 4-year staggered terms**
  - Traditional ratemaking, forward-looking basis
  - Annual forward-looking infrastructure mechanism
  - Weather normalization from November – April
  - Bad debt gas cost recovery
- **TN: 7 appointed commissioners, 4-year terms**
  - Annual ratemaking with capital deferral mechanism and true-up
  - 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
  - Weather normalization January – December
  - Bad debt gas cost recovery

Communities Served	**230**
Customers Served	**375,000**
Miles of Distribution Pipe	**~8,800[1]**
Working Storage Capacity	**8.0 Bcf**

1. *2024 DOT Report*

Jurisdiction	Regulator	ROE	Equity
Kentucky	PSC	9.23%	54.5% Cap
Tennessee	TPUC	9.8%	Actual
Virginia	VSCC	9.9%	Actual



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 mechanisms – Gas Safety and Reliability Surcharge (GSRS) and System Integrity Plan (SIP)
  - 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	**~7,400[1]**
Working Storage Capacity	**3.2 Bcf**

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

1. *2024 DOT Report*

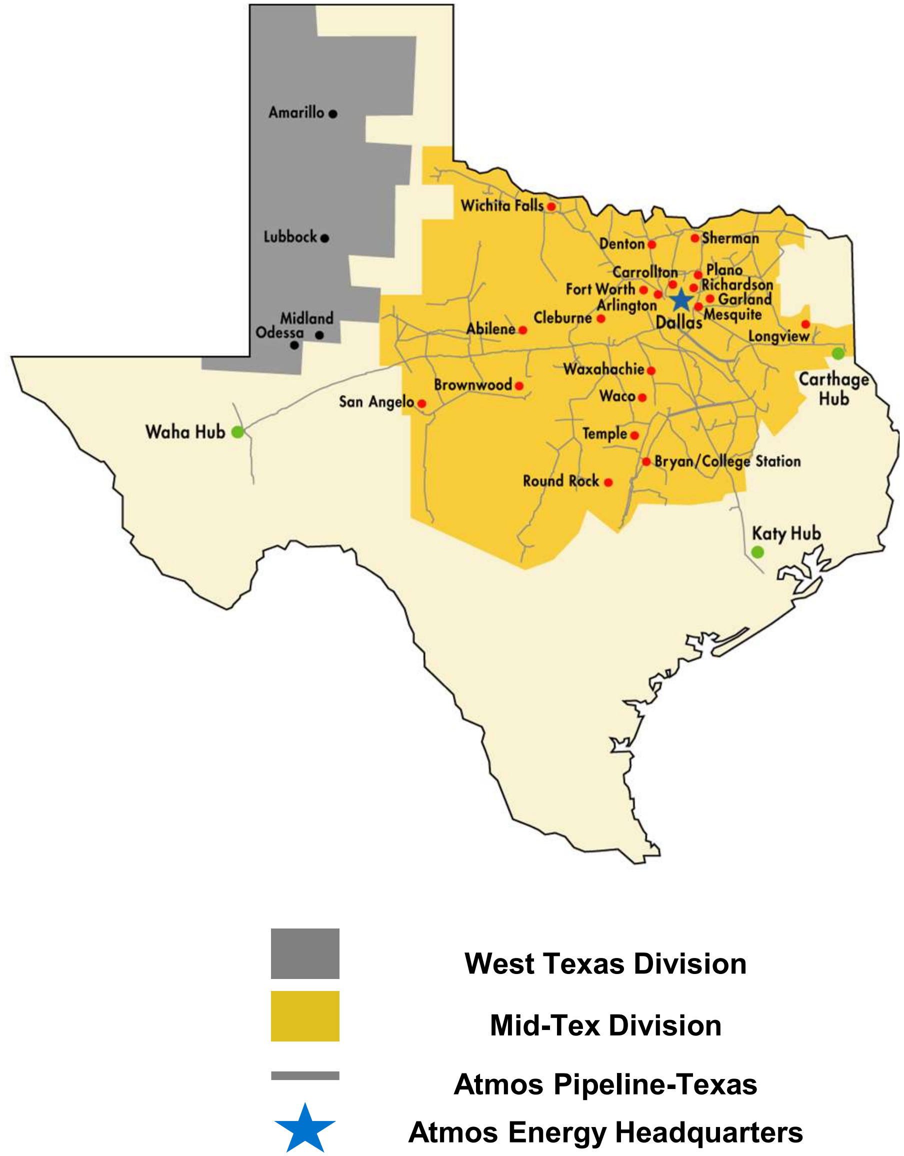
Atmos Pipeline – Texas - Overview

ATMOS energy

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**
- **Regulatory asset tracker for safety and integrity O&M in excess of $953K**

Miles of Gas Transmission Pipeline	**~5,700**[1]
Working Storage Capacity	**53 Bcf**



1. *2024 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, adverse weather, 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; failure of technology that affects the Company’s business operations; 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 legislation to reduce or eliminate greenhouse gas emissions or fossil fuels; 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 2025 and beyond that appear in this presentation are current as of June 20, 2025.