Analyst Call to Review

Fiscal 2021 Second Quarter Financial Results

May 6, 2021
10:00 a.m. Eastern

Fiscal 2021 YTD Highlights

- **Financial Performance**
  - ✓ YTD Diluted EPS of $4.01
  - ✓ Capital spending of $845.7 million; 87% allocated to safety and reliability spending
  - ✓ Reaffirmed Fiscal 2021 EPS guidance range of $4.90 - $5.10
  - ✓ 8.7% increase in fiscal 2021 indicated annual dividend to $2.50 per diluted share
    - ✓ 37th consecutive year of rising dividends
- **Executed Our Regulatory Strategy**
  - ✓ Implemented $109.8 million
  - ✓ $144.5 million in progress
- **Strong Balance Sheet**
  - ✓ Approximately $3.5 billion in liquidity
  - ✓ $1.1 billion of financing to support operations
  - ✓ $2.2 billion of long-term debt financing related to Winter Storm Uri
  - ✓ Equity capitalization at 60% at March 31, 2021, excluding storm-related financing

Consolidated Financial Highlights – Q2 Fiscal 2021

Segment Net Income ($millions, except EPS)	Three Months Ended March 31		Six Months Ended March 31	
	2021	2020	2021	2020
Distribution	$ 232	$ 187	$ 386	$ 317
Pipeline & Storage	65	53	128	101
Net Income	**$ 297**	**$ 240**	**$ 514**	**$ 418**
Diluted EPS[1]	**$ 2.30**	**$ 1.95**	**$ 4.01**	**$ 3.42**
Capital Expenditures	**$ 388.9**	**$ 465.6**	**$ 845.7**	**$ 994.7**

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.*

Segment Operating Income Results

Three Months Ended March 31 *($millions)*	2021	2020	Change
Distribution	$ 303.3	$ 253.5	$ 49.8
Pipeline & Storage	78.5	77.9	0.6
Operating Income	**$ 381.8**	**$ 331.4**	**$ 50.4**

Distribution Key Drivers

- **$65.8MM – Increase in rates**
- **$4.9MM – Increase in customer growth**
- **$3.9MM – Decrease in service order revenues**
- **$6.5MM – Increase in bad debt expense**
- **$12.3MM – Increase in D&A and property tax expense**
  - ✓ Increased capital investments

Pipeline & Storage Key Drivers

- **$14.0MM – Increase in rates due to GRIP**
- **$6.4MM – Decrease due to refund of excess deferred income taxes**
  - ✓ Offsetting reduction in income tax expense
- **$3.4MM – Decrease in through system revenue**
- **$6.8MM – Increase in D&A and property tax expense**
  - ✓ Increased capital investments

Segment Operating Income Results

Six Months Ended March 31 *($millions)*	2021	2020	Change
Distribution	$ 512.8	$ 433.8	$ 79.0
Pipeline & Storage	167.8	150.4	17.4
Operating Income	**$ 680.6**	**$ 584.2**	**$ 96.4**

Distribution Key Drivers

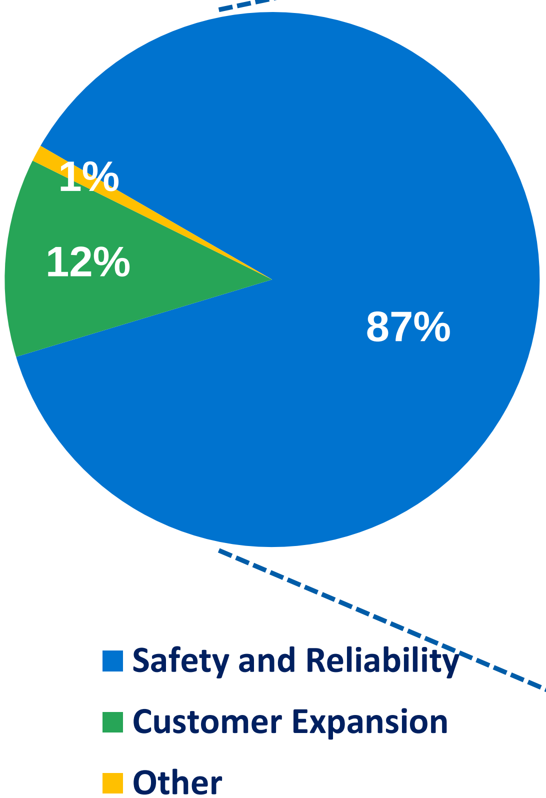
- **$102.7MM – Increase in rates**
- **$10.7MM – Increase in customer growth**
- **$8.4MM – Decrease in service order revenues**
- **$8.1MM – Decrease in commercial sales volumes & warmer weather primarily from prior quarter**
- **$6.2MM – Decrease in O&M; excluding bad debt**
  - ✓ Decrease in T&E spending
- **$8.8MM – Increase in bad debt expense**
- **$22.1MM – Increase in D&A and property tax expense**

Pipeline & Storage Key Drivers

- **$27.3MM – Increase in rates due to GRIP**
- **$4.9MM – Decrease in Through System Revenue**
- **$6.4MM – Decrease due to refund of excess deferred income taxes**
  - ✓ Offsetting reduction in income tax expense
- **$7.8MM – Decrease in system maintenance**
  - ✓ Nonrecurring well integrity costs from prior year
- **$11.4MM – Increase in D&A and property tax expense**
  - ✓ Increased capital investments

Capital Spending Mix

Safety & Reliability Investments Support Infrastructure Modernization



$millions		**Fiscal 2021 YTD CapEx**
$	458	Repair and replace transmission and distribution pipelines
	100	Service line replacement
	70	Pipeline integrity management projects
	63	Install & replace measurement & regulating equipment
	27	Fortifications
	18	Enhance storage and compression capabilities
$	**736**	**Total Safety and Reliability Spending**
$	**846**	**Total Capital Spending**

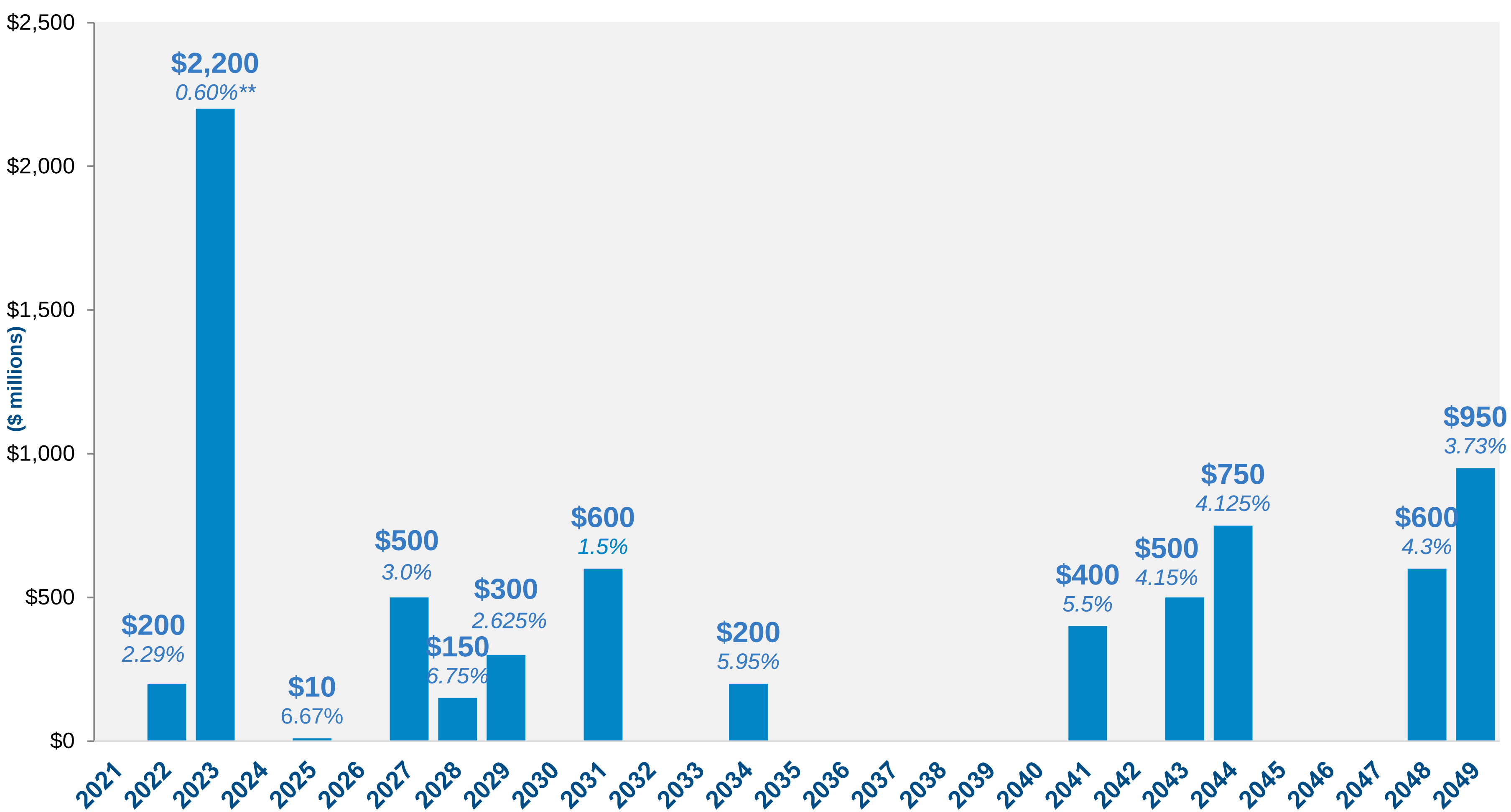
Fiscal 2021 YTD Financing Recap

- **$2.8 billion of long-term debt financing issued**
  - ✓ $2.2 billion 2-year senior notes issued in March 2021 to finance Winter Storm Uri costs
    - $1.1 billion 0.625%
    - $1.1 billion Libor + 0.38%
  - ✓ $600 million 1.50% 10-year senior notes issued in October 2020

- **Equity needs satisfied through our ATM program**
  - ✓ $239 million of equity priced YTD fiscal 2021
  - ✓ $461 million in settled equity forward arrangements
  - ✓ $116 million net proceeds available under forward agreements at March 31, 2021
    - **Maturity**: June 30, 2022
    - **Shares:** 1,271,238
    - **Forward Share Price:** $90.96
  - ✓ $313 million available for issuance as of March 31, 2021

Strong Financial Foundation

Weighted Average Maturity ~13.5 Years*



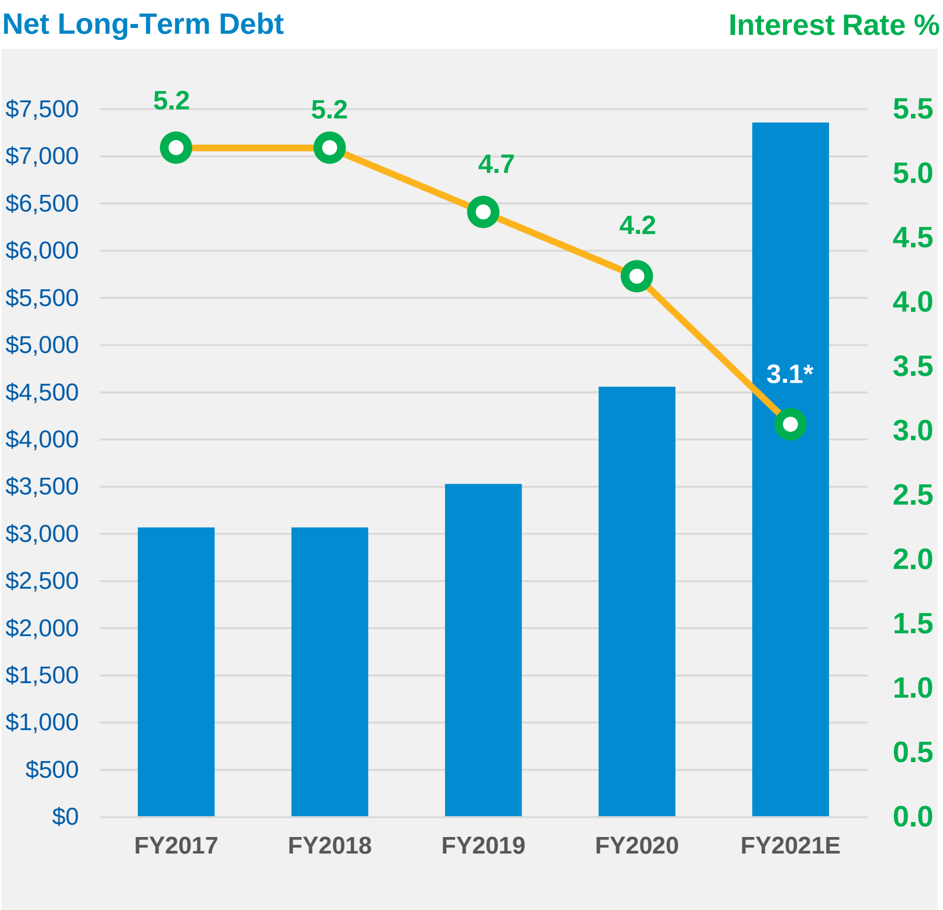
* *Excluding the $2.2 billion of incremental financing the weighted average maturity is 18 years.*

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

Strong Financial Foundation

Improved Weighted Average Cost of Long-Term Debt

Credit Metrics Remain Strong



Strong Investment Grade Credit Ratings

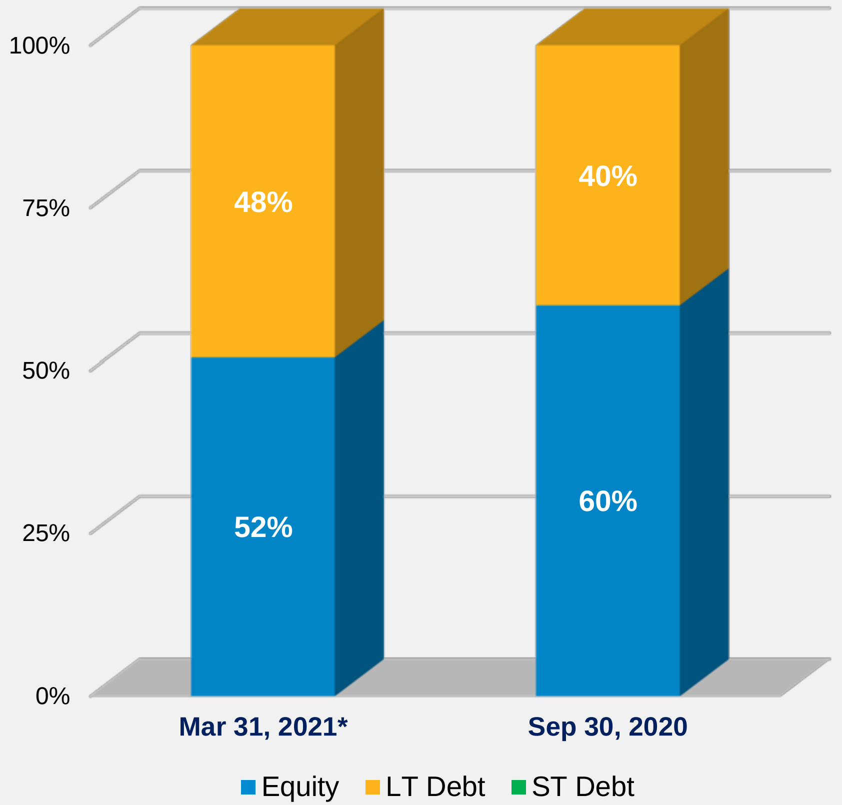
	Moody's	Standard & Poor's
• Senior Unsecured	A1	A-
• Commercial Paper	P-1	A-2
• Ratings Outlook	Negative	Negative

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

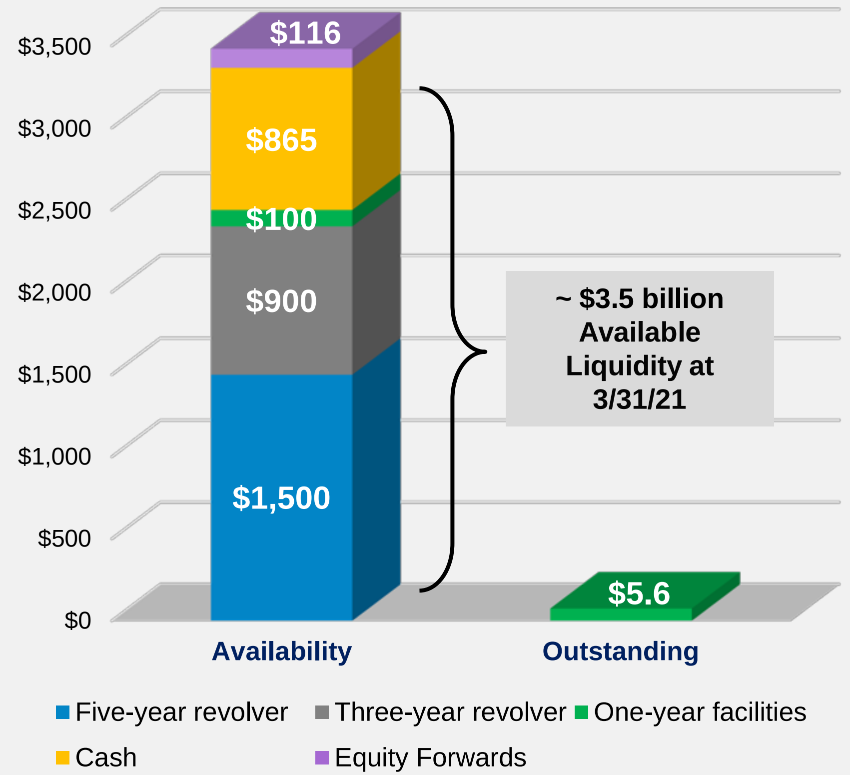
Strong Financial Foundation Further Enhanced

Capitalization and Liquidity Profile

Total Capitalization



Liquidity Profile as of March 31, 2021



* Excluding the $2.2 billion of Winter Storm Uri financing, the equity capitalization rate is 60.4%.

Fiscal 2021E Guidance

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

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

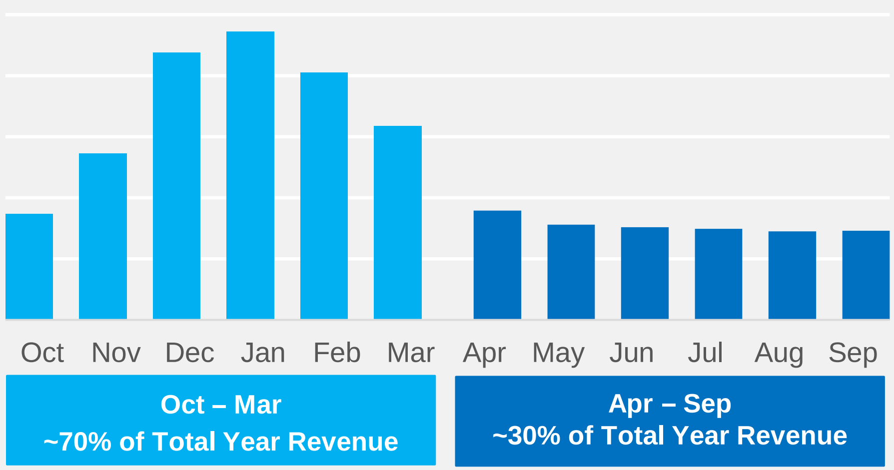
Fiscal 2021E Guidance

Selected Expenses *($millions)*	FY 2020	FY 2021E[1]
O&M	$ 630	$ 660 - 690
D&A	$ 430	$ 470 - 480
Interest	$ 84	$ 75 - 85
Adjusted Income Tax	$ 166[2]	$ 150 - 160
Adjusted Effective Tax Rate	22.2%[3]	18% - 20%[4]

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

Volume by Customer Class

Fiscal 2021 Budget



Base Charge as a % of Revenue[1]

Residential	65%
Commercial	44%
Industrial	24%
Transport/Other	22%
Total	**58%**

FY21 Estimated Revenue by Customer Class

Residential		**66%**
Nonresidential		
• Commercial	27%	
• Industrial	2%	
• Transport/Other	5%	
Total Nonresidential	**34%**	**34%**
Total		**100%**

FY21 Estimated EPS Sensitivity

1% change in volumes

Residential		**$ 0.0235**
Nonresidential		
• Commercial	$ 0.0117	
• Industrial	$ 0.0008	
• Transport/Other	$ 0.0038	
Total Nonresidential	**$ 0.0163**	**$ 0.0163**
Total		**$ 0.0398**

[1] *Revenue excluding gas costs*

COVID-19 Key Financial Factors

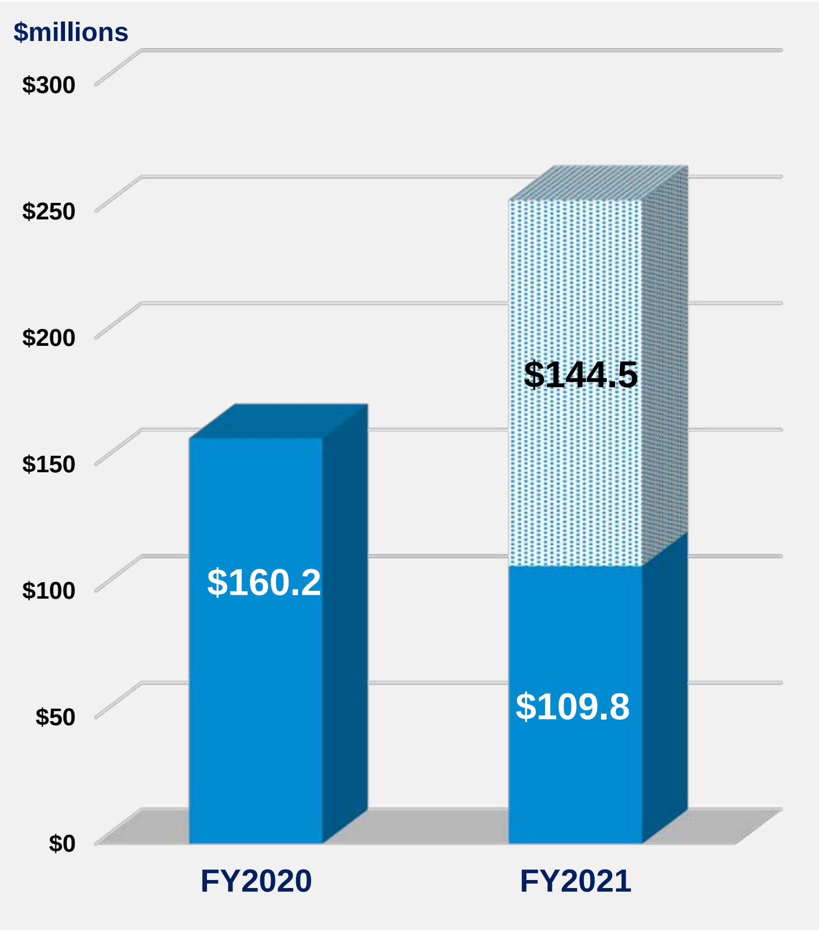
Revenue	▪ 58% of distribution revenue[1] is included in base charge ▪ >80% of APT revenues earned from LDC customers via demand charge ▪ 25% of APT through system revenue retained through Rider Rev
Bad Debt Expense	▪ Regulatory asset treatment in 6 states[2]
O&M	▪ Regulatory asset treatment for COVID-19 related costs in 5 states[2]
Capital Spending	▪ No material supply chain issues

[1] *Revenue excluding gas costs*

[2] *As of March 31, 2021, no amounts have been recorded as regulatory assets or liabilities for expenses related to COVID-19.*

FY2021 Regulatory Accomplishments

Approved Annualized Operating Income Increases



Key Rate Activity
Through May 5, 2021

- **$109.8MM Implemented**
  - ✓ $ 82.6MM – Mid-Tex RRM
  - ✓ $ 10.6MM – Mississippi SIR
  - ✓ $ 5.9MM – Mississippi SRF
  - ✓ $ 5.6MM – West TX RRM
  - ✓ $ 2.4MM – Colorado SSIR
  - ✓ $ 1.7MM – Kansas GSRS
  - ✓ $ 1.6MM – Kentucky PRP
- **$144.5MM In Progress**
  - ✓ $ 44.0MM – APT GRIP
  - ✓ $ 29.7MM – Mid-Tex RRM
  - ✓ $ 15.9MM – Mid-Tex DARR
  - ✓ $ 15.8MM – Mid-Tex GRIPs
  - ✓ $ 11.8MM – Louisiana RSC
  - ✓ $ 8.6MM – Mississippi SIR
  - ✓ $ 8.4MM – West TX ALDC SOI*
  - ✓ $ 7.7MM – Tennessee ARM
  - ✓ $ 1.7MM – West TX GRIPs
  - ✓ $ 0.9MM – West TX RRM

** On March 5, 2021, we reached a settlement agreement of $5.1 million pending final approval by the ALDC cities in May 2021; we anticipate new rates will be implemented on June 1, 2021.*

Regulatory Mechanisms To Support Recovery

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

As of May 5, 2021

Key Regulatory Filings – Fiscal 2021E
Rate Filing Planned Timing

Q1 October → December	Q2 January → March	Q3 April → June	Q4 July → September
Mid-Tex and WTX Cities – implemented RRM of $88.2 million	Colorado – Implemented SSIR filing of $2.4 million	**Mid-Tex and WTX Cities – Filed Rate Review Mechanism (RRM) in April 2021; new rates anticipated Q1 fiscal 2022**	**Mississippi – Anticipate Stable Rate Filing (SRF) in July 2021; new rates anticipated Q1 fiscal 2022**
Mississippi – Implemented SRF and SIR of $16.5 million	Kansas – Implemented GSRS of $1.7 million	**Virginia – Anticipate SAVE Annual filing in June 2021; new rates anticipated in Q1 fiscal 2022**	**Kentucky – Anticipate PRP filing in August 2021; new rates anticipated Q1 2022**
Kentucky – Implemented PRP filing of $1.6 million	**Mid-Tex (Dallas) – Filed Dallas Annual Rate Review (DARR) in January 2021; new rates anticipated Q4 fiscal 2021**	**Kentucky – Anticipate filing General Rate Case in June 2021; new rates anticipated Q1 fiscal 2022**	
Virginia – Implemented SAVE filing of $0.3 million	**Atmos Pipeline Texas (APT) – Filed GRIP in February 2021; new rates anticipated Q3 fiscal 2021**		
WTX ALDC – Filed Statement of Intent (SOI) of $8.4 million in September 2020; new rates anticipated Q3 fiscal 2021*	**Tennessee – Filed Annual Review Mechanism (ARM) in February 2021; new rates anticipated Q3 2021**		
	Mid-Tex ATM, WTX Triangle and Texas Environs – Filed GRIP in February 2021; new rates anticipated Q4 fiscal 2021		
	Mississippi – Filed System Integrity Rider (SIR) in March 2021; new rates anticipated Q1 fiscal 2022		
	Louisiana – Filed Annual Rate Stabilization Clause filing in March 2021; new rates anticipated Q4 fiscal 2021		

** On March 5, 2021, we reached a settlement agreement of $5.1 million pending final approval by the ALDC cities in May 2021; we anticipate new rates will be implemented on June 1, 2021.*

Distribution Operations – Regulatory Update
Colorado - Kansas Division

- **Kansas: Implemented Gas Safety Reliability Surcharge (GSRS) filing on February 1, 2021**
  - ✓ Authorized an annual operating income increase of $1.7 million
  - ✓ Authorized ROE: 9.10%; ROR: 7.03%
  - ✓ Authorized capital structure: 44% debt / 56% equity
  - ✓ Authorized rate base: $16.9 million
  - ✓ Test year ended September 30, 2020
- **Colorado: Implemented System Safety and Integrity Rider (SSIR) on January 1, 2021**
  - ✓ Authorized an annual operating income increase of $2.4 million
  - ✓ Authorized ROE: 9.45%; ROR: 7.55%
  - ✓ Authorized capital structure: 44% debt / 56% equity
  - ✓ Authorized rate base : $78.3 million
  - ✓ Test year ended December 31, 2020

Distribution Operations – Regulatory Update
Kentucky/Mid-States Division

- **Tennessee: Filed Annual Review Mechanism (ARM) on February 1, 2021**
  - ✓ Requested an increase in annual operating income of $7.7 million
  - ✓ Requested ROE of 9.80%; ROR of 7.62%
  - ✓ Requested capital structure of 40% debt / 60% equity
  - ✓ Requested system-wide rate base of $421 million
  - ✓ Test year ended September 30, 2020
- **Kentucky: Implemented Annual Pipe Replacement Program (PRP) on October 1, 2020**
  - ✓ Authorized an annual operating income increase of $1.6 million
  - ✓ Authorized ROE of 9.65%; ROR of 7.49%
  - ✓ Authorized capital structure: 42% debt / 58% equity
  - ✓ Authorized rate base: $39.4 million
  - ✓ Forward-looking test year ending September 2021
- **Virginia: Implemented *SAVE* Infrastructure Program on October 1, 2020**
  - ✓ Authorized an annual operating income increase of $0.3 million
  - ✓ Authorized ROE: 9.20%; ROR: 7.43%
  - ✓ Authorized capital structure: 42% debt / 58% equity
  - ✓ Authorized rate base: $3.5 million

Distribution Operations – Regulatory Update
Louisiana Division

- **Louisiana: Filed Annual Rate Stabilization Clause (RSC) on March 31, 2021**
  - ✓ Combined filing for Trans-La and LGS
  - ✓ Requested an increase in annual operating income of $11.8 million
  - ✓ Requested ROR of 7.30%
  - ✓ Requested system-wide rate base of $837.3 million
  - ✓ Test year ended December 31, 2020

Distribution Operations – Regulatory Update
Mid-Tex Division

- **Mid-Tex Cities: Filed 2020 Annual Rate Review Mechanism (RRM) on April 1, 2021**
  - ✓ Requested an increase in annual operating income of $29.7 million
  - ✓ Requested ROE of 9.80%; ROR of 7.36%
  - ✓ Requested capital structure of 42% debt / 58% equity
  - ✓ Requested system-wide rate base of $4.4 billion
  - ✓ Test year ended December 31, 2020
- **Mid-Tex ATM Cities: Filed GRIP on February 26, 2021**
  - ✓ Requested an increase in annual operating income of $11.1 million
  - ✓ Requested ROE of 9.80%; ROR of 7.97%
  - ✓ Requested capital structure of 40% debt / 60% equity
  - ✓ Requested system-wide rate base of $4.3 billion
  - ✓ Test year ended December 31, 2020
- **Mid-Tex Environs: Filed GRIP on February 26, 2021**
  - ✓ Requested an increase in annual operating income of $4.6 million
  - ✓ Requested ROE of 9.80%; ROR of 7.97%
  - ✓ Requested capital structure of 40% debt / 60% equity
  - ✓ Requested system-wide rate base of $4.3 billion
  - ✓ Test year ended December 31, 2020

Distribution Operations – Regulatory Update
Mid-Tex Division

- **Mid-Tex City of Dallas: Filed Dallas Annual Rate Review (DARR) on January 15, 2021**
  - ✓ Requested an increase in annual operating income of $15.9 million
  - ✓ Requested ROE of 9.80%; ROR of 7.57%
  - ✓ Requested capital structure of 41% debt / 59% equity
  - ✓ Requested system-wide rate base of $4.2 billion
  - ✓ Test year ended September 30, 2020
- **Mid-Tex Cities: Implemented 2019 Annual Rate Review Mechanism (RRM) on December 1, 2020**
  - ✓ Authorized an increase in annual operating income of $82.6 million
  - ✓ Authorized ROE of 9.80%; ROR of 7.53%
  - ✓ Authorized capital structure of 42% debt / 58% equity
  - ✓ Authorized system-wide rate base of $3.7 billion
  - ✓ Test year ended December 31, 2019

Distribution Operations – Regulatory Update
Mississippi Division

- **Mississippi: Filed Annual System Integrity Rider (SIR) on March 1, 2021**
  - ✓ Requested an annual operating income increase of $8.6 million
  - ✓ Requested ROR: 7.81%
  - ✓ Requested rate base: $325.8 million
  - ✓ Forward-looking components - PP&E, accumulated depreciation, accumulated deferred income taxes, depreciation and ad valorem taxes from November 2021 - October 2022
- **Mississippi: Implemented Annual Stable Rate Filing (SRF) on November 1, 2020**
  - ✓ Authorized an annual operating income increase of $5.9 million
  - ✓ Authorized ROR: 7.81%
  - ✓ Authorized rate base: $474.2 million
  - ✓ Forward-looking components - PP&E, accumulated depreciation, accumulated deferred income taxes, depreciation and ad valorem taxes from November 2020 - October 2021
- **Mississippi: Implemented Annual System Integrity Rider (SIR) on November 1, 2020**
  - ✓ Authorized an annual operating income increase of $10.6 million
  - ✓ Authorized ROR: 7.81%
  - ✓ Authorized rate base: $247.4 million
  - ✓ Forward-looking components - PP&E, accumulated depreciation, accumulated deferred income taxes, depreciation and ad valorem taxes from November 2020 - October 2021

Distribution Operations – Regulatory Update
West Texas Division

- **West Texas Cities: Filed 2020 Annual Rate Review Mechanism (RRM) on April 1, 2021**
  - ✓ Requested an annual operating income increase of $0.9 million
  - ✓ Requested ROE: 9.80%; ROR: 7.36%
  - ✓ Requested capital structure: 42% debt / 58% equity
  - ✓ Requested rate base: $759.9 million
  - ✓ Test year ending December 31, 2020
- **West Texas Environs: Filed 2020 GRIP on February 26, 2021**
  - ✓ Requested an annual operating income increase of $1.3 million
  - ✓ Requested ROE: 9.80%; ROR: 7.97%
  - ✓ Requested capital structure: 40% debt / 60% equity
  - ✓ Requested rate base: $765.1 million
  - ✓ Test year ending December 31, 2020
- **West Texas Triangle: Filed 2020 GRIP on February 26, 2021**
  - ✓ Requested an annual operating income increase of $0.4 million
  - ✓ Requested ROE: 9.80%; ROR: 7.71%
  - ✓ Requested capital structure: 40% debt / 60% equity
  - ✓ Requested rate base: $40.0 million
  - ✓ Test year ending December 31, 2020

Distribution Operations – Regulatory Update
West Texas Division

- **West Texas ALDC: Filed 2020 Statement of Intent (SOI) on September 30, 2020***
  - ✓ Requested an annual operating income increase of $8.4 million
  - ✓ Requested ROE: 10.50%; ROR: 7.94%
  - ✓ Requested capital structure: 41% debt / 59% equity
  - ✓ Requested rate base: $751.9 million
  - ✓ Test year ending June 30, 2020
- **West Texas Cities: Implemented 2019 Annual Rate Review Mechanism (RRM) on December 1, 2020**
  - ✓ Authorized an annual operating income increase of $5.6 million
  - ✓ Authorized ROE: 9.80%; ROR: 7.53%
  - ✓ Authorized capital structure: 42% debt / 58% equity
  - ✓ Authorized rate base: $660.9 million
  - ✓ Test year ending December 31, 2019

** On March 5, 2021, we reached a settlement agreement of $5.1 million pending final approval by the ALDC cities in May 2021; we anticipate new rates will be implemented on June 1, 2021.*

Pipeline & Storage – Regulatory Update
Atmos Pipeline - Texas

- **Atmos Pipeline: Filed 2020 GRIP on February 12, 2021**
  - ✓ Requested an annual operating income increase of $44.0 million
  - ✓ Requested ROE: 11.5%; ROR: 8.87%
  - ✓ Requested capital structure: 47% debt / 53% equity
  - ✓ Requested rate base: $2.9 billion
  - ✓ Test year ended December 31, 2020

Regulatory Summary

Jurisdictions		Effective Date of Last Rate Action	Date of Last Rate Filing (Pending)	Authorized Operating Income $millions	Requested Operating Income $millions	Rate Base $millions[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 3/31/21
Atmos Pipeline-TX (GUD 10580)		8/1/17		$13.0		$1,767		8.87%		11.50%		47/53		NA
Atmos Pipeline-TX GRIP	3	9/1/20	2/12/21	$49.3	$44.0	$2,698	$2,925	8.87%	8.87%	11.50%	11.50%	47/53	47/53	NA
Mid-Tex - City of Dallas DARR		9/1/20	1/15/21	$14.7	$15.9	$3,511	$4,237	7.83%	7.57%	9.80%	9.80%	40/60	41/59	235,162
Mid-Tex Cities RRM		12/1/20	4/1/21	$82.6	$29.7	$3,733	$4,399	7.53%	7.36%	9.80%	9.80%	42/58	42/58	1,283,392
Mid-Tex ATM Cities SOI/GRIP (GUD 10779)	3	9/1/20	2/26/21	$11.1	$11.1	$3,655	$4,307	7.97%	7.97%	9.80%	9.80%	40/60	40/60	181,917
Mid-Tex Environs SOI/GRIP (GUD 10944)	3	9/1/20	2/26/21	$4.4	$4.6	$3,655	$4,307	7.97%	7.97%	9.80%	9.80%	40/60	40/60	79,323
WTX Cities RRM		12/1/20	4/1/21	$5.6	$0.9	$661	$760	7.53%	7.36%	9.80%	9.80%	42/58	42/58	148,491
WTX ALDC SOI	4,5	4/1/14	9/30/20	$8.4	$8.4	$324	$752	2	7.94%	2	10.50%	2	41/59	NA
WTX ALDC GRIP	3,4	9/1/20		$5.9		$672		8.57%		10.50%		48/52		151,728
WTX Environs SOI/GRIP (GUD 10945)	3	9/1/20	2/26/21	$1.0	$1.3	$668	$765	7.97%	7.97%	9.80%	9.80%	40/60	40/60	24,272
WTX Triangle (GUD 10900)		4/21/20	2/26/21	($0.8)	$0.4	$37	$40	7.71%	7.71%	9.80%	9.80%	40/60	40/60	NA
Louisiana RSC (U-35525)		7/1/20	3/31/21	$14.8	$11.8	$747	$837	7.57%	7.30%	9.80%	2	42/58	2	371,795
Mississippi SRF (2005-UN-0503)		11/1/20		$5.9		$474		7.81%		2		2		273,257
Mississippi SIR (2015-UN-049)		11/1/20	3/1/21	$10.6	$8.6	$247	$326	7.81%	7.81%	2	2	2	2	NA

(See Next Page for Footnote Explanations)

Regulatory Summary (continued)

Jurisdictions		Effective Date of Last Rate Action	Date of Last Rate Filing (Pending)	Authorized Operating Income $millions	Requested Operating Income $millions	Rate Base $millions[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 3/31/21
Kentucky PRP (2019-00253)		10/1/20		$1.6		$39		7.49%		9.65%		42/58		NA
Kentucky (2018-00281)		5/7/19		$3.4		$425		7.49%		9.65%		42/58		183,830
Tennessee ARM (19-00067)		6/1/19	2/1/21	$2.4	$7.7	$389	$421	7.79%	7.62%	9.80%	9.80%	42/58	40/60	158,262
Kansas (19-ATMG-525-RTS)		4/1/20		($0.2)		$242		7.03%		9.10%		44/56		139,236
Kansas GSRS		2/1/21		$ 1.7		$17		7.03%		9.10%		44/56		NA
Colorado (17AL-0429G)		5/3/18		($0.2)		$135		7.55%		9.45%		44/56		124,763
Colorado SSIR (20AL-0471G)		1/1/21		$2.4		$78		7.55%		9.45%		44/56		NA
Colorado GIS (18A-0765G)		4/1/19		$0.1		$1		7.55%		9.45%		44/56		NA
Virginia (PUR-2018-00014)		4/1/19		($0.4)		$48		7.43%		9.20%		42/58		24,725
Virginia SAVE (PUR-2020-00107)		10/1/20		$0.3		$4		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.*
5. *On March 5, 2021, we reached a settlement agreement of $5.1 million pending final approval by the ALDC cities in May 2021; we anticipate new rates will be implemented on June 1, 2021.*

Forward Looking Statements

The matters discussed or incorporated by reference in this presentation may contain “forward-looking statements” within the meaning of Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934. All statements other than statements of historical fact included in this presentation are forward-looking statements made in good faith by the company and are intended to qualify for the safe harbor from liability established by the Private Securities Litigation Reform Act of 1995. When used in this presentation, or any of the company’s other documents or oral presentations, the words “anticipate”, “believe”, “estimate”, “expect”, “forecast”, “goal”, “intend”, “objective”, “plan”, “projection”, “seek”, “strategy” or similar words are intended to identify forward-looking statements. Such forward-looking statements are subject to risks and uncertainties that could cause actual results to differ materially from those discussed in this presentation, including the risks relating to regulatory trends and decisions, our ability to continue to access the credit and capital markets, and the other factors discussed in our reports filed with the Securities and Exchange Commission. These risks and uncertainties include the following: federal, state and local regulatory and political trends and decisions, including the impact of rate proceedings before various state regulatory commissions; increased federal regulatory oversight and potential penalties; possible increased federal, state and local regulation of the safety of our operations; the impact of greenhouse gas emissions or other legislation or regulations intended to address climate change; possible significant costs and liabilities resulting from pipeline integrity and other similar programs and related repairs; the inherent hazards and risks involved in distributing, transporting and storing natural gas; the availability and accessibility of contracted gas supplies, interstate pipeline and/or storage services; increased competition from energy suppliers and alternative forms of energy; adverse weather conditions; the impact of climate change; the inability to continue to hire, train and retain operational, technical and managerial personnel; increased dependence on technology that may hinder the Company's business if such technologies fail; the threat of cyber-attacks or acts of cyber-terrorism that could disrupt our business operations and information technology systems or result in the loss or exposure of confidential or sensitive customer, employee or Company information; natural disasters, terrorist activities or other events and other risks and uncertainties discussed herein, all of which are difficult to predict and many of which are beyond our control; the capital-intensive nature of our business; our ability to continue to access the credit and capital markets to execute our business strategy; market risks beyond our control affecting our risk management activities, including commodity price volatility, counterparty performance or creditworthiness and interest rate risk; the concentration of our operations in Texas; the impact of adverse economic conditions on our customers; changes in the availability and price of natural gas; increased costs of providing health care benefits, along with pension and postretirement health care benefits and increased funding requirements; and the outbreak of COVID-19 and its impact on business and economic conditions. Accordingly, while we believe these forward-looking statements to be reasonable, there can be no assurance that they will approximate actual experience or that the expectations derived from them will be realized. Further, we undertake no obligation to update or revise any of our forward-looking statements whether as a result of new information, future events or otherwise.

Further, we will only update our annual earnings guidance through our quarterly and annual earnings releases. All estimated financial metrics for fiscal year 2021 and beyond that appear in this presentation are current as of May 5, 2021.