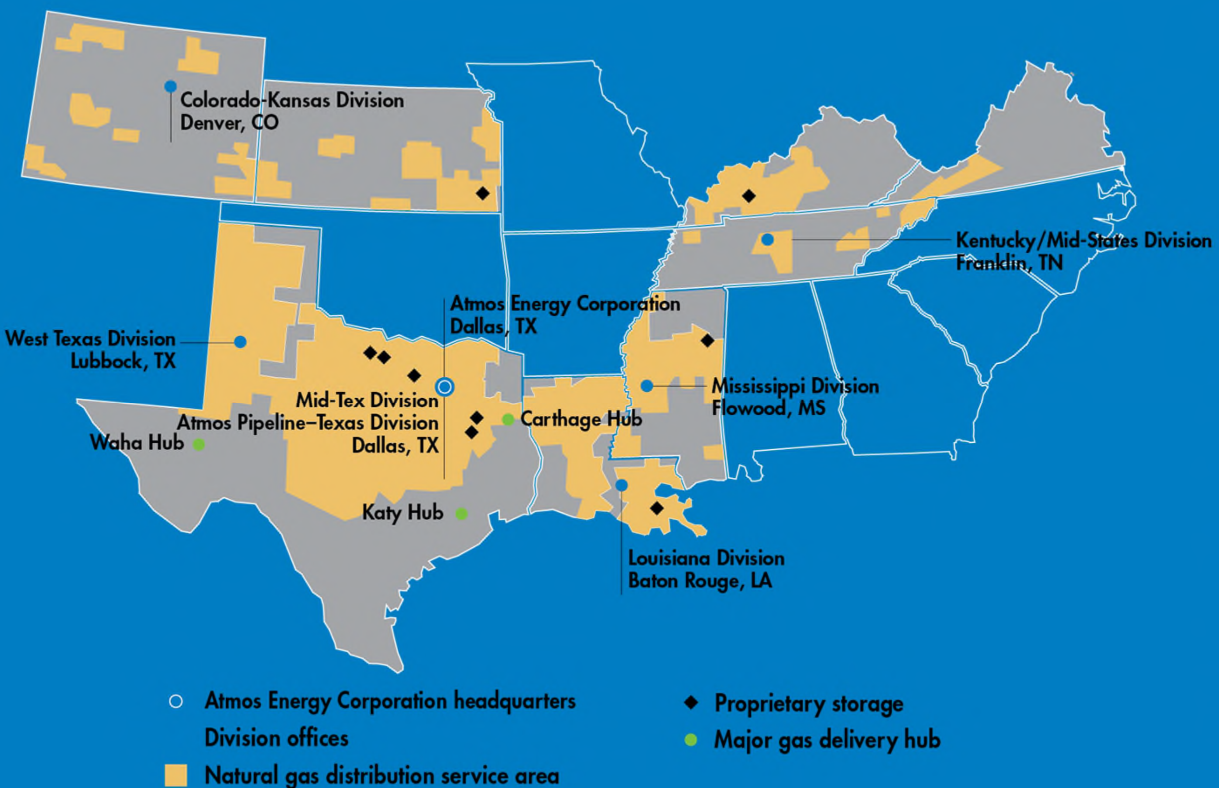


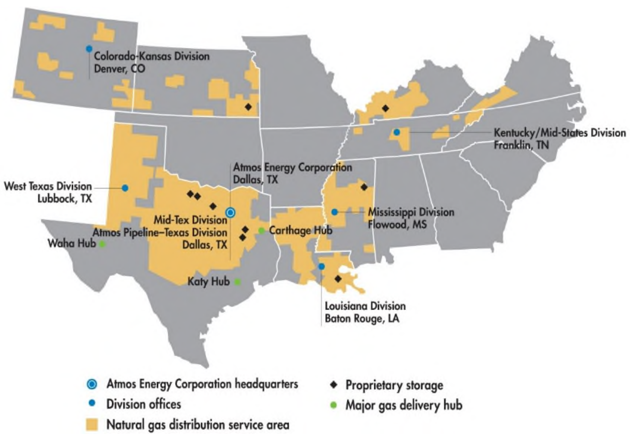
Our vision is for Atmos Energy to be the Safest provider of natural gas services. We will be recognized for Exceptional Customer Service, for being a Great Employer and for achieving Superior Financial Results.

December 2021

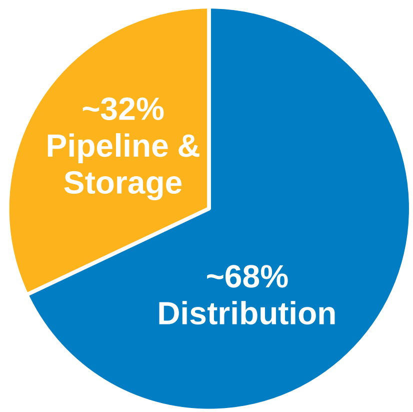
Leading Natural Gas Delivery Platform

ATMOS energy

Eight-state distribution territory

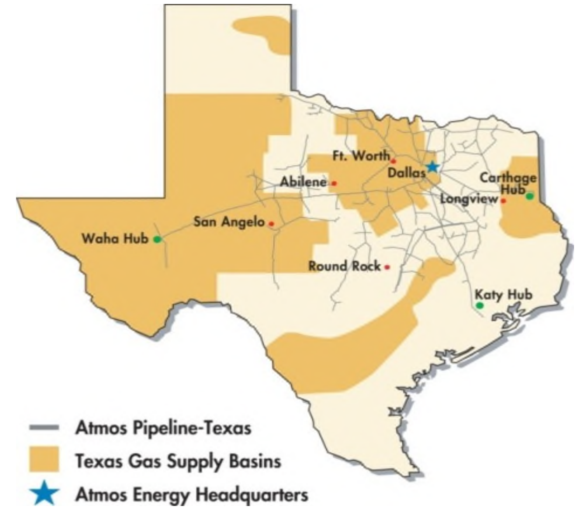


Business Mix



2022 Estimated Net Income

Intrastate pipeline system



Diversified LDC platform in 8 states

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

Favorably positioned pipeline spans Texas shale gas supply basins

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

Sustainable Performance Supported By Focused Business Model

Attractive pure-play total return supported by strong financial foundation

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

Diversified and growing jurisdictional footprint

- Regulated distribution assets in 8 states serving over 3 million customers
- 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 is most jurisdictions offer regular, consistent rate adjustments
- Earning on over 90% of annual capex within 6 months; ~99% within 12 months
- High percentage of revenue earned through fixed or tariff-based charges

Sustainability Integrated Into Strategy

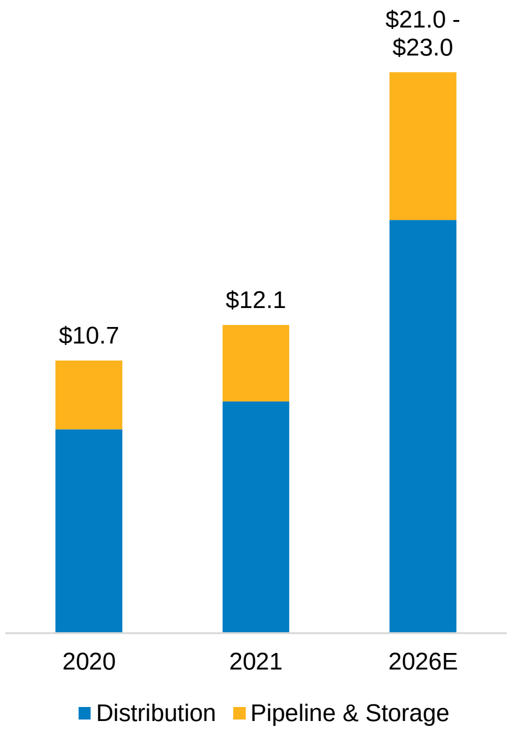
- Formal Board of Director oversight over sustainability
- Comprehensive plan to reduce environmental impact from operations
- Providing safe, reliable and affordable service, with a lower carbon footprint than electricity
- Investing in the communities we serve

Safety Driven, Organic Growth Strategy

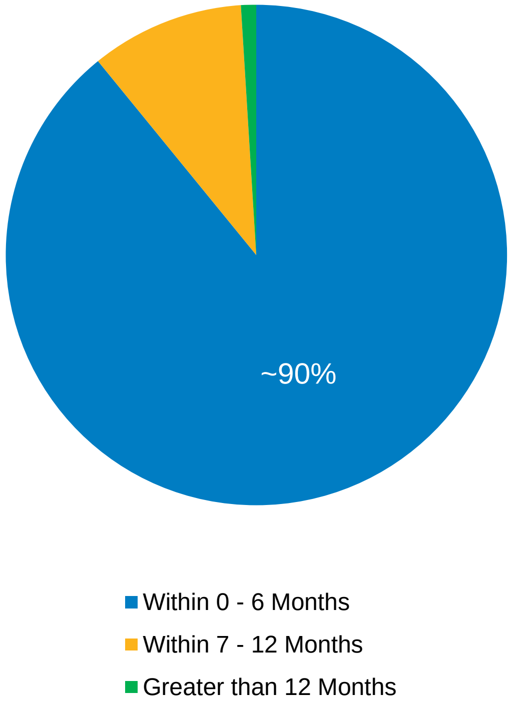
Constructive Regulatory Mechanisms Support Efficient Conversion of Safety and Reliability Investments into Financial Results

~ $13 - $14 billion in capital investment through 2026; >80% allocated to safety + **Constructive rate mechanisms that reduce regulatory lag** = **6% - 8% Consolidated EPS growth**

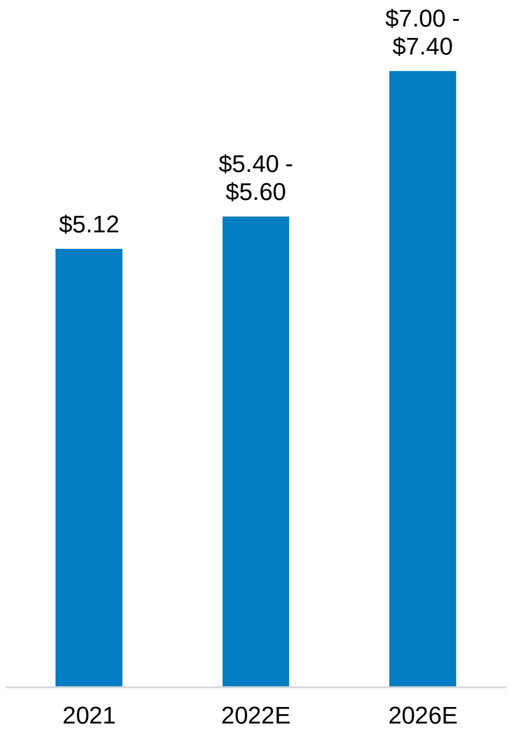
Rate Base
($billions)



Annual Capex Recovery



Earnings per Share



Constructive Regulation Focused on Safety and Reliability

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

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

1. *Represents an estimate of rate base as of September 30, 2021*
2. *Requires a rate case every 5 years*

Constructive Regulation Focused on Safety and Reliability

Efficient Recovery Mechanisms Support Ongoing Modernization

Constructive Regulation Supports

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

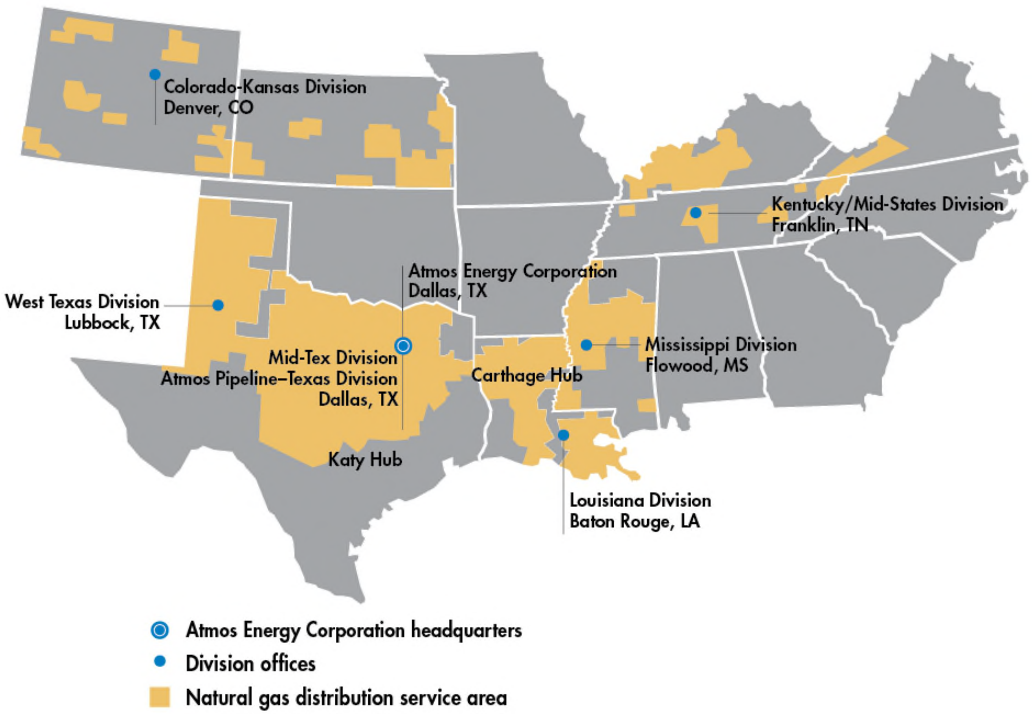
Constructive Regulation Provides

- Reduced Regulatory Lag
  - Annual mechanisms / Infrastructure mechanisms
  - Forward-looking test periods
  - Expense deferrals
- Revenue Stability
  - Base charges – 58% of distribution revenue[1]
  - WNA – covers 97% of distribution revenue[1]
  - Bad debt recovery covers 78% of distribution customers, insulating revenue from the commodity portion of bad debt expense
  - Pipeline & Storage segment – tariff-based revenue
- More predictable earnings and cash flow
  - Regular, consistent rate adjustments
  - Smaller annual impact to customer bills

1. *Revenue excluding gas costs*

Leading Natural Gas Delivery Platform

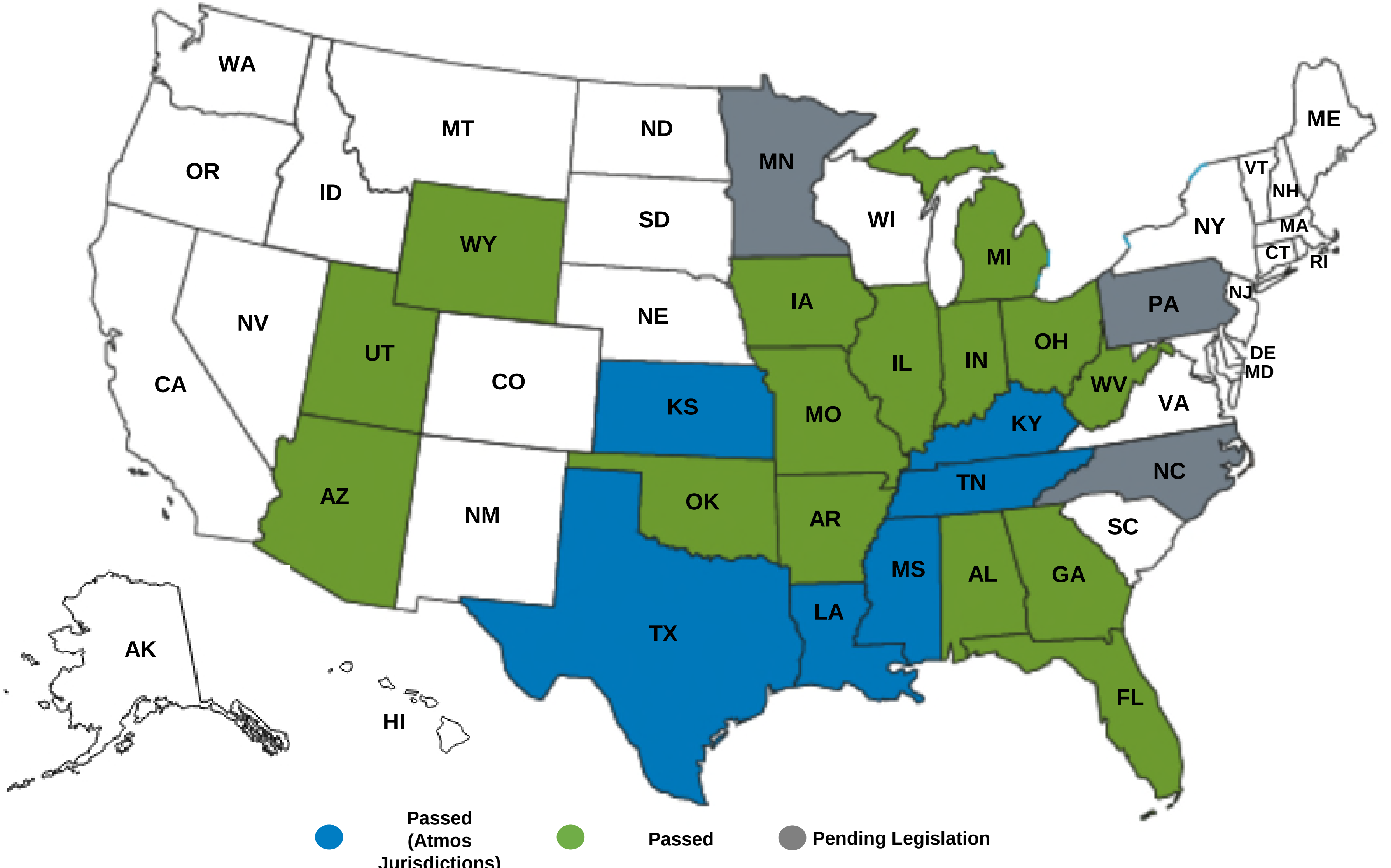
Diversified LDC Platform in Eight States



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

Leading Natural Gas Delivery Platform

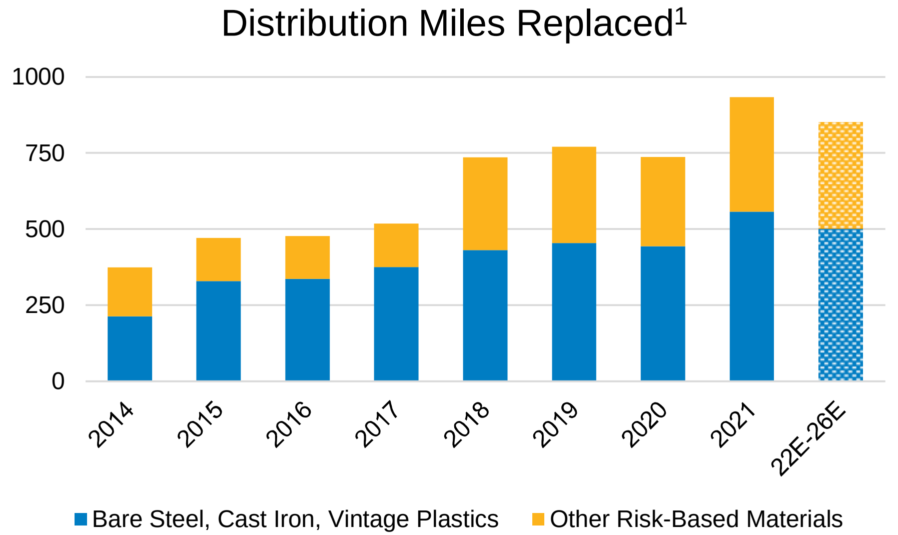
97% of Rate Base in states that offer policy support for investment in natural gas infrastructure

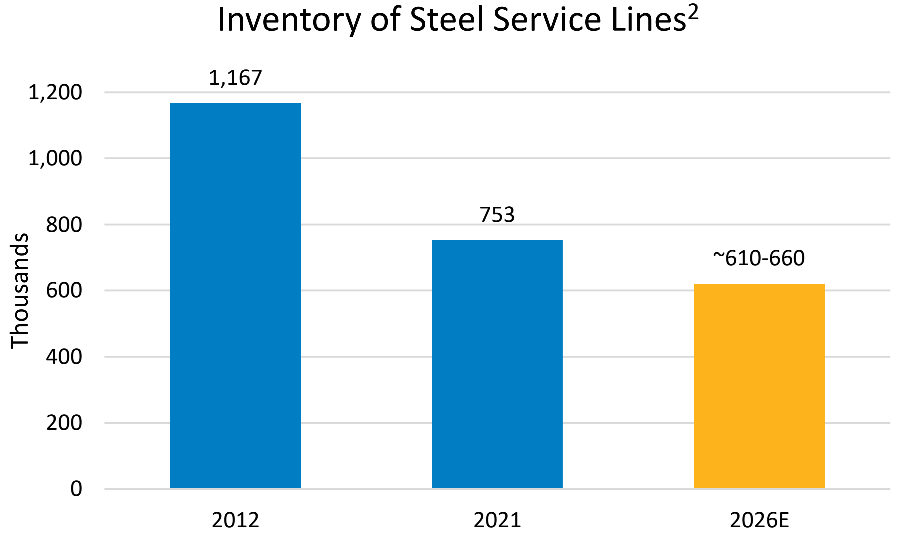


Modernizing Our Distribution System

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

- **Replace 4,000 – 5,000 miles of distribution system pipe**
  - 6% - 8% of total system
- **Replace 100,000-150,000 steel service lines**
  - 15% - 20% reduction
- **Install wireless meter reading**
  - 70%-75% anticipated WMR coverage
- **Reduce methane emissions**
  - 15% - 20% reduction[3]
- **Support Customer Growth**

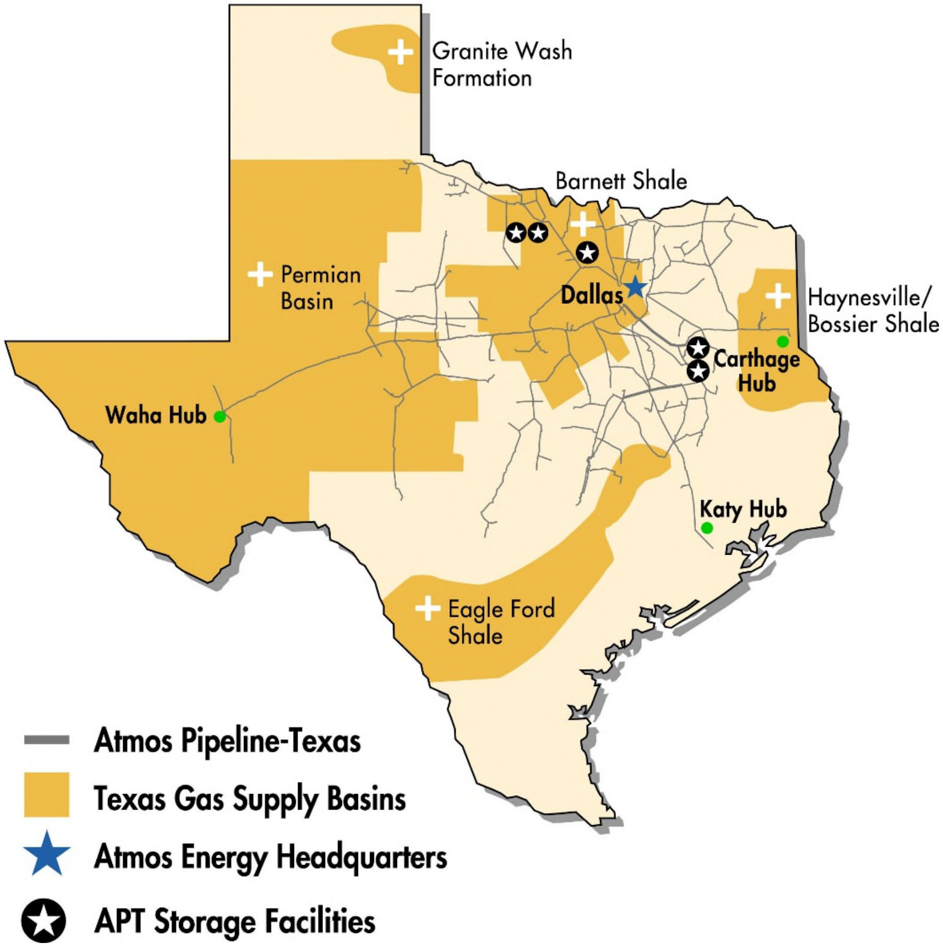




1. *Figures are based on fiscal year data*
2. *Based upon 2012 DOT report and 2021 fiscal year data*
3. *Included in our goal to reduce methane emissions by 50 percent by 2035 from 2017 EPA-reported distribution system mains and services.*

Leading Natural Gas Delivery Platform

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

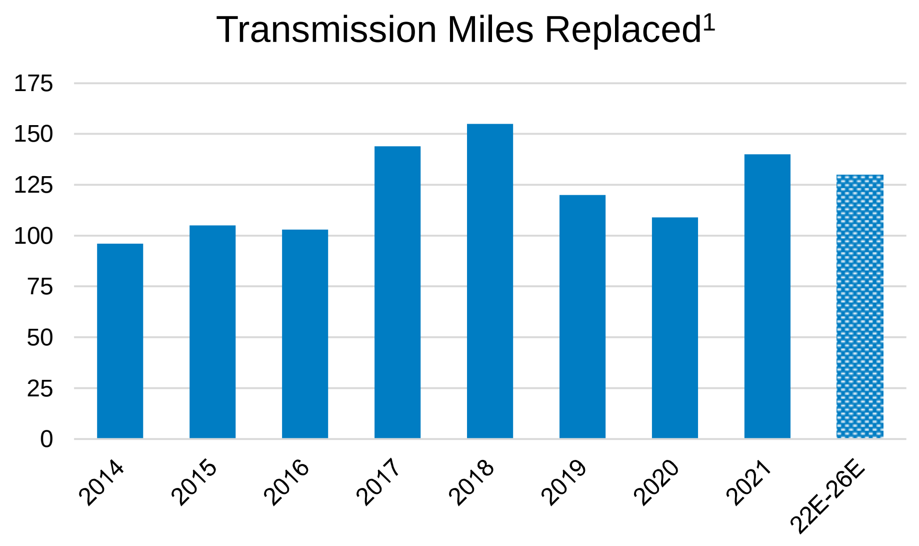


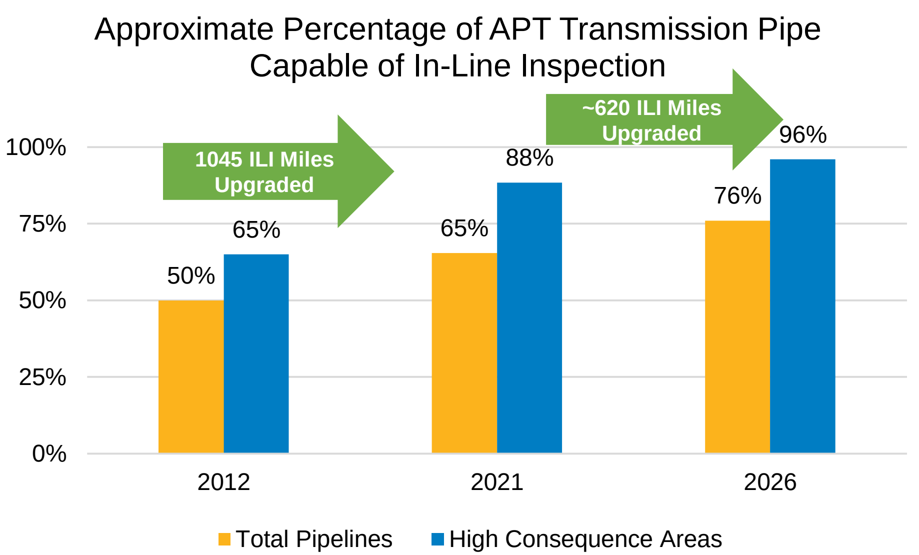
- Regulated by the Railroad Commission of Texas
  - Established to provide gas supply service to Mid-Tex and other LDCs
  - 100% of margin derived from tariff-based rates
- ~5,700 miles of intrastate pipeline
  - Spans multiple key shale gas formations
  - Connections at all 3 Texas Hubs - Waha, Katy & Carthage
  - Transported approximately 800 Bcf in Fiscal 2021
    - Average throughput of 2.2 Bcf/d
- Five storage facilities with 46 Bcf of working capacity
- Allowed ROE of 11.5%
- Margin derived from tariff-based rates primarily serving Mid-Tex and other LDCs
- $3.0 estimated rate base as of September 30, 2021
- Represents ~32% of consolidated net income

Modernizing our Transmission System

~$4 Billion Capital Plan for APT Through 2026

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

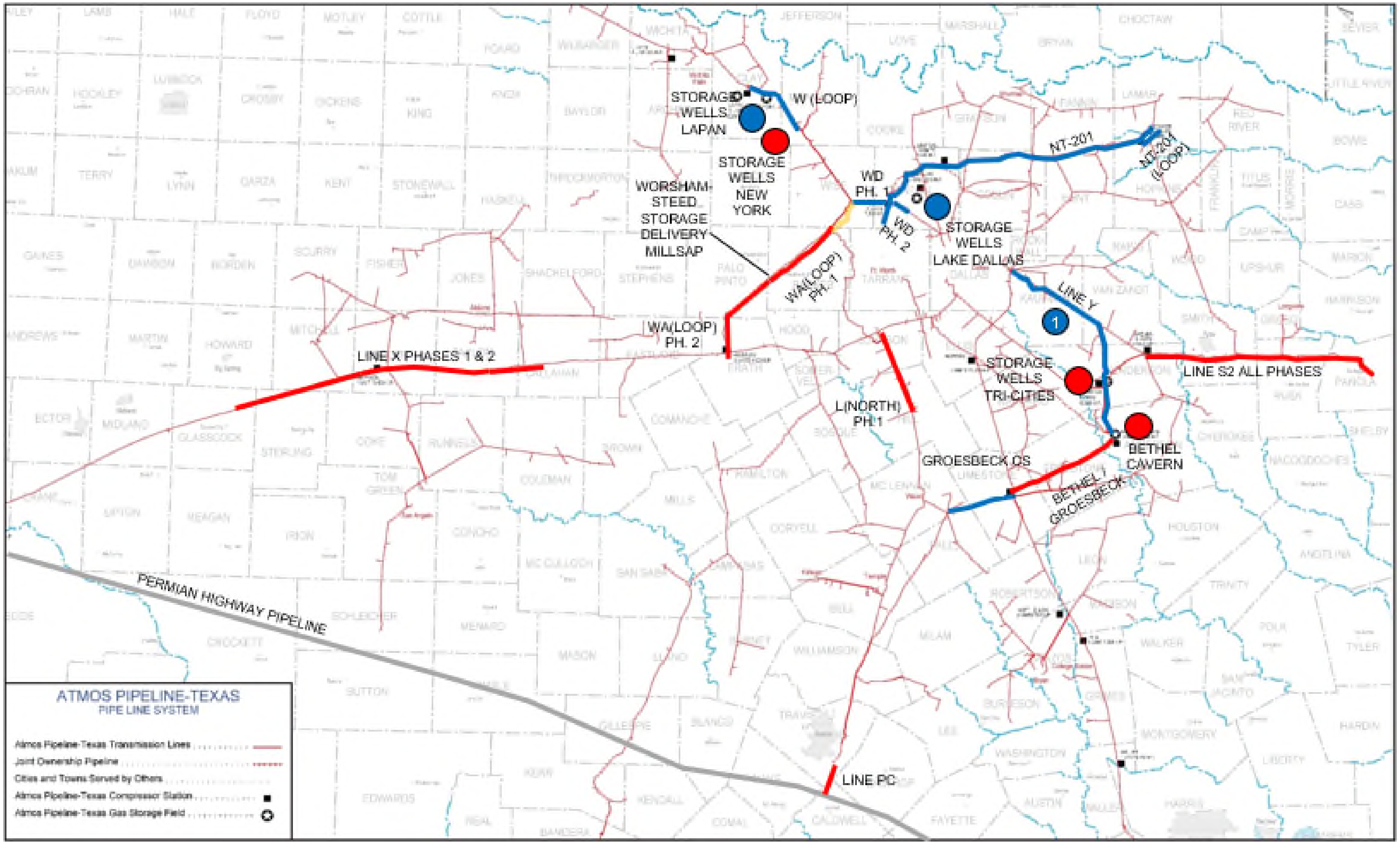




1. *Figures are based on fiscal year data*

Modernizing our Transmission System

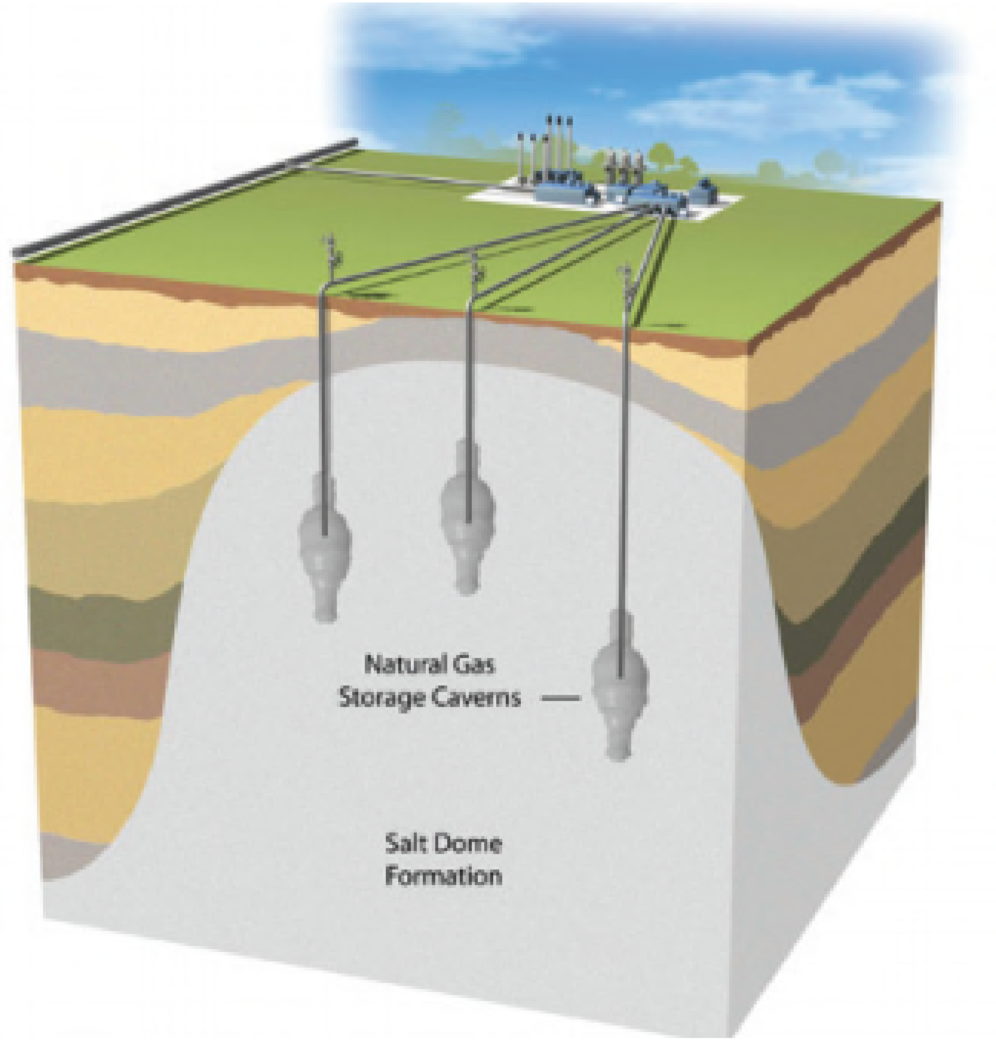
2016-2026 Significant APT Capital Projects



FY16 – FY20 FY21 – FY26

Modernizing our Transmission System

APT - Bethel Storage Projects



- Development of a third cavern at Bethel provides storage capacity to meet projected growth.
- Third cavern is designed to add 5-6 Bcf of working gas capacity and 2 Bcf of withdrawal. In service late 2022.
- Timing covers required outages of existing two caverns to be completed by 2025.

Sustainability Integrated Into Strategy

Sustainability Integrated Into Strategy

Formal Board of Director Oversight Over Sustainability

Board of Directors
Corporate Responsibility, Sustainability, & Safety Committee

Strong Corporate Governance

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

Providing Value to Customers

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

Reduce Environmental Impact

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

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

1. *Reduction from 2017 values for EPA-reported distribution 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**

- **Over time, we will transition to lower carbon operations through:**
  - Ongoing system modernization work
  - Reducing third-party damage to our system
  - Implementing lower-carbon operating practices and solutions
  - Improving monitoring and measuring of methane emissions
  - Expanding supply options and opportunities including renewable natural gas (RNG)
  - Expanding customer energy efficiency programs
  - Exploring clean energy technologies through research and development

- **We will support our transition to lower carbon operations through collaboration with our legislators, regulators, customers, and suppliers.**

- **Future carbon reduction targets will be established based upon existing legislation, regulation and technologies**

Sustainability Integrated Into Strategy

Environment Strategy - Operations

Pipeline Systems

- Goal to reduce methane emissions by 50% by 2035 from 2017 levels[1] through pipe and service line replacement
- Expand advanced mobile leak detection technology
- Continue to recycle water used in boring and hydrotesting activities
- Reuse drilling mud to reduce shipped waste

Venting

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

Pneumatic Devices

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

Storage & Compression

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

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

Sustainability Integrated Into Strategy

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

Fleet

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

Facilities

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

Gas Supply

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

Customers

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

Sustainability Integrated Into Strategy

Supporting research and development initiatives to further reduce emissions

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

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

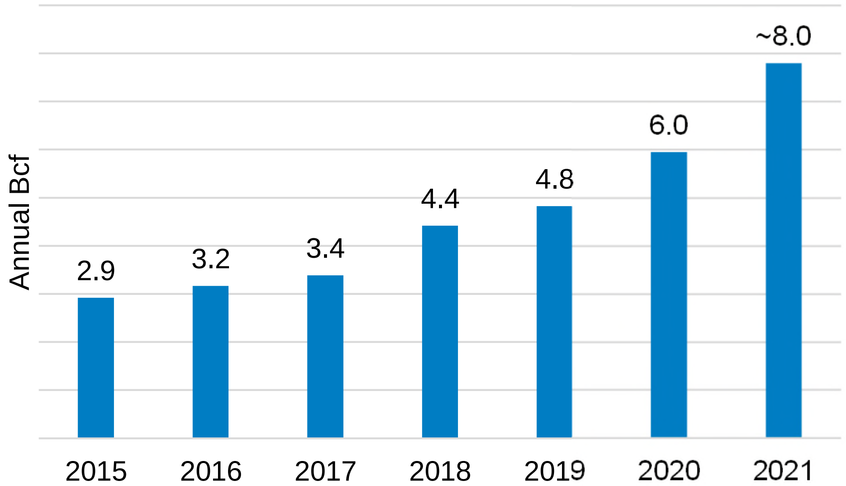
The Coalition for Renewable Natural Gas is a public policy advocate and education platform for the RNG industry in North America.

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.

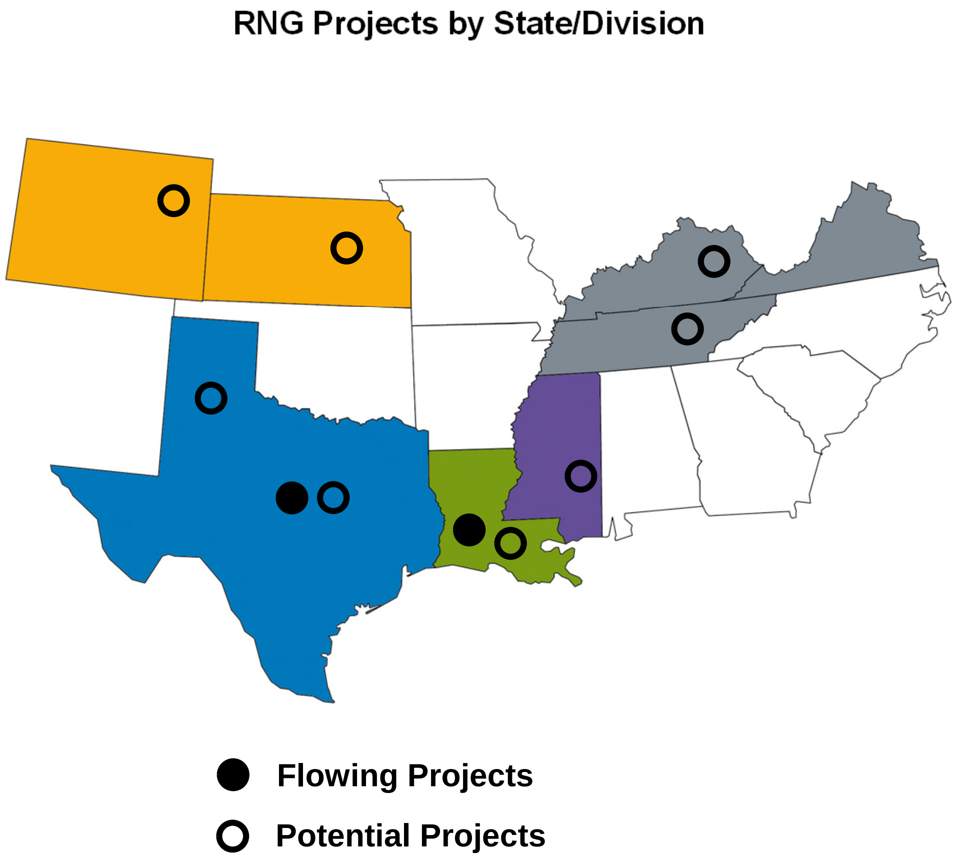
Sustainability Integrated Into Strategy

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

Atmos Energy transports ~8 Bcf of RNG annually



- Added ~2.0 Bcf to RNG transport volume
- Equivalent to removing ~95,000 cars from roads for one year[1]
- By providing RNG transportation services this results in an increased RNG volume as a percent of our throughput without impacting customer bills



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

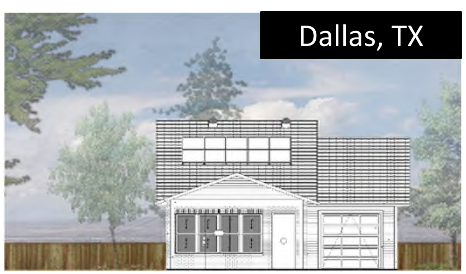
Sustainability Integrated Into Strategy

Zero Net Energy Homes Demonstrate The Role Natural Gas Plays to Affordably Achieve The Nation's Environmental Objectives

Zero Net Energy (ZNE) Projects

Dedication
9/30/21

Fall
2021



Winter
2021-2022

Atmos Energy is Partnering to Build a Zero Net Energy Home

Natural gas and renewable energy provide for an affordable and energy efficient home that meets Colorado's low carbon energy goals. The Zero Net Energy home will produce as much energy as it uses.

About the Home

- **HERS Index Score = -6**
- **Rooftop solar panels**
- **Natural gas heating, water heating, cooking, and clothes drying**

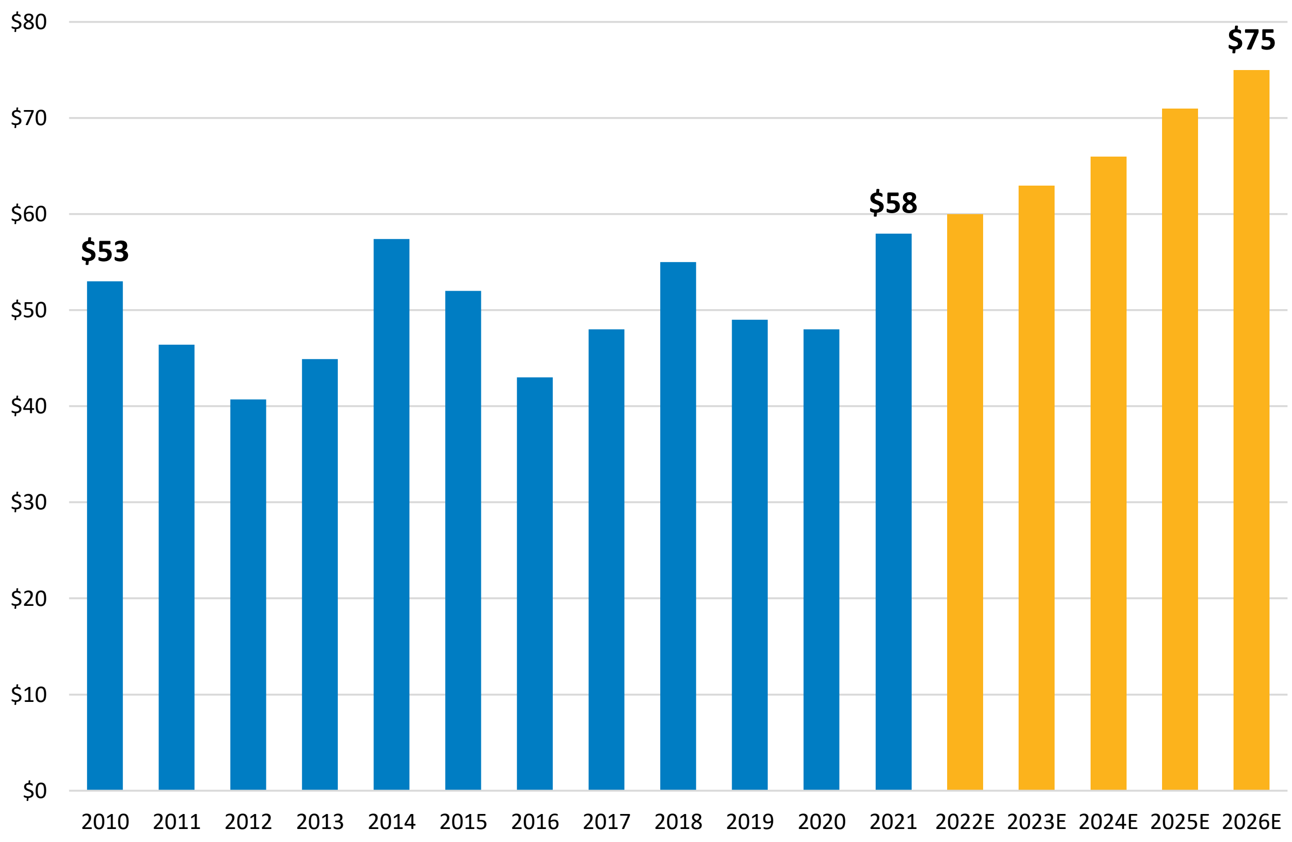
$50 per month — **Estimated gas and electric bills**

Atmos energy — Your natural gas company · Greeley-Weld Habitat for Humanity · Schlessman Family Foundation · Rinnai · namasté SOLAR · energyLogic

Sustainability Integrated Into Strategy

Residential use of natural gas remains affordable

Average Monthly Customer Bill[1]



Affordability

- FY 21 bill ~3.0x less expensive than average electric bill[2]

2022E – 2026E Assumptions

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

1. *Excludes $3.50-$5.50 estimated impact of securitization for residential customers in Texas and Kansas assuming a 10 to15 year recovery period.*
2. *Based on Energy Information Agency (EIA) Average Price of Electricity to Ultimate Customers by End-Use Sector as of September 30, 2021 of $0.14/Kwh*

Sustainability Integrated Into Strategy

Residential Natural Gas Bills Remain the Lowest Monthly Utility Bill

Water[2]
$98

Natural Gas[1]
$58

Cable & Internet[3]
$116

Electric[4]
$117

Mobile Phone[5]
$104

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

Financial Performance and Outlook

FY 2021 Financial Performance

Fiscal 2021 Highlights

- **Financial Performance**
  - YTD Diluted EPS of $5.12; 19th consecutive year of EPS growth
  - $2.0 billion in capital spending; 88% allocated to safety and reliability spending
  - 8.7% increase in fiscal 2021 annual dividend to $2.50 per diluted share
    - 37th consecutive year of rising dividends

- **Executed Our Regulatory Strategy**
  - Implemented $226.2 million; $185.7 million net of excess deferred tax amortization
  - $68.5 million to be implemented in Q1 Fiscal 2022; $25.0 million net of excess deferred tax amortization

- **Strong Balance Sheet**
  - Approximately $2.9 billion in liquidity
  - $1.2 billion of financing to support operations
  - $2.2 billion of long-term debt financing related to Winter Storm Uri
  - Equity capitalization at 60.6% as of September 30, 2021 excluding storm-related financing

FY 2021 Financial Performance

Consolidated Financial Highlights

Segment Net Income ($millions, except EPS)	Three Months Ended September 30 2021	Three Months Ended September 30 2020	Twelve Months Ended September 30 2021	Twelve Months Ended September 30 2020
Distribution	$ 7	$ 20	$ 446	$ 395
Pipeline & Storage	42	45	220	206
Net Income	**$ 49**	**$ 65**	**$ 666**	**$ 601**
Nonrecurring One Time Tax Benefit	-	-	-	(21)
Adjusted Net Income[1]	**$ 49**	**$ 65**	**$ 666**	**$ 580**
Diluted EPS[2]	**$ 0.37**	**$ 0.53**	**$ 5.12**	**$ 4.89**
Nonrecurring One Time Tax Benefit	-	-	-	(0.17)
Adjusted Diluted EPS[1]	**$ 0.37**	**$ 0.53**	**$ 5.12**	**$ 4.72**
Capital Expenditures	**$ 612**	**$ 530**	**$ 1,970**	**$ 1,936**

1. *Adjusted Net Income and diluted EPS are non-GAAP measures defined as Net Income and diluted EPS before the one-time, non-cash income tax benefit recognized in Q3 2020.*
2. *Since Atmos Energy has non-vested share-based payments with a nonforfeitable right to dividends, there is a requirement to use the two-class method of computing earnings per share. As a result, EPS cannot be calculated directly from the income statement.*

FY 2021 Financial Performance

Segment Operating Income Highlights

Twelve Months Ended September 30 ($millions)	2021	2020	Change
Distribution	$ 618.5	$ 528.2	$ 90.3
Pipeline & Storage	286.5	295.9	(9.4)
Operating Income	**$ 905.0**	**$ 824.1**	**$ 80.9**

Distribution Key Drivers

- **$150.6MM – Net increase due to rate case outcomes**
- **$19.2MM – Increase in customer growth**
- **$8.4MM – Decrease in service order revenues**
- **$7.4MM – Decrease due to EDIT refunds[1]**
- **$28.4MM – Increase in O&M including bad debt expense**
- **$43.6MM – Increase in D&A and property tax expense**

Pipeline & Storage Key Drivers

- **$56.2MM – Increase due to rate case outcomes**
- **$8.2MM – Decrease in through system revenues**
- **$26.5MM – Decrease due to EDIT refunds[1]**
- **$17.1MM – Increase in system maintenance spending**
- **$17.0MM – Increase in D&A and property tax expense**

1. *Reductions to operating income from excess deferred income tax (EDIT) refunds substantially offset by lower income tax expense.*

FY 2021 Financial Performance

Segment Operating Income Highlights

Three Months Ended September 30 ($millions)	2021	2020	Change
Distribution	$ 37.6	$ 31.9	$ 5.7
Pipeline & Storage	53.4	68.9	(15.5)
Operating Income	**$ 91.0**	**$ 100.8**	**$ (9.8)**

Distribution Key Drivers

- **$22.9MM – Net increase due to rate case outcomes**
- **$7.8MM – Decrease due to EDIT refunds[1]**
- **$2.9MM – Increase in O&M including bad debt expense**
- **$12.2MM – Increase in D&A and property tax expense**

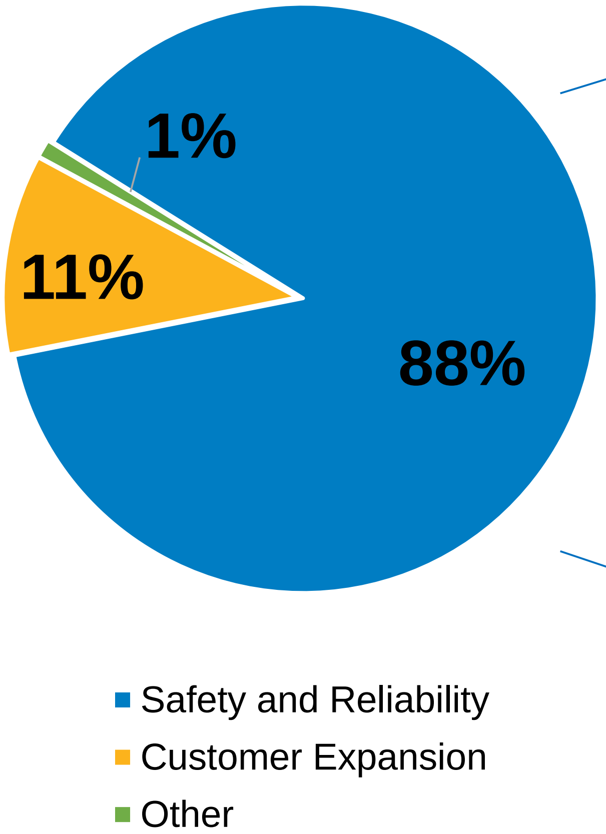
Pipeline & Storage Key Drivers

- **$14.4MM – Increase due to rate case outcomes**
- **$1.7MM – Decrease in through system revenues**
- **$10.0MM – Decrease due to EDIT refunds[1]**
- **$16.4MM – Increase in system maintenance spending**
- **$2.2MM – Increase in D&A expense**

1. *Reductions to operating income from excess deferred income tax (EDIT) refunds substantially offset by lower income tax expense.*

FY 2021 Financial Performance

Capital Spending Highlights



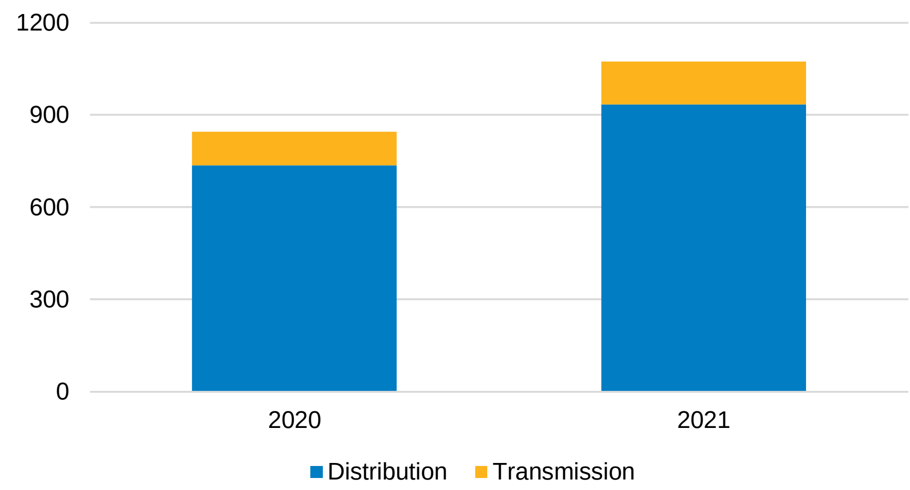
$millions		Fiscal 2021 YTD CapEx
$	1,051	Repair and replace transmission and distribution pipelines
	240	Service line replacement
	187	Pipeline integrity management projects
	145	Install & replace measurement & regulating equipment
	66	Fortifications
	45	Enhance storage and compression capabilities
$	**1,734**	**Total Safety and Reliability Spending**
$	**1,970**	**Total Capital Spending**

FY 2021 System Modernization

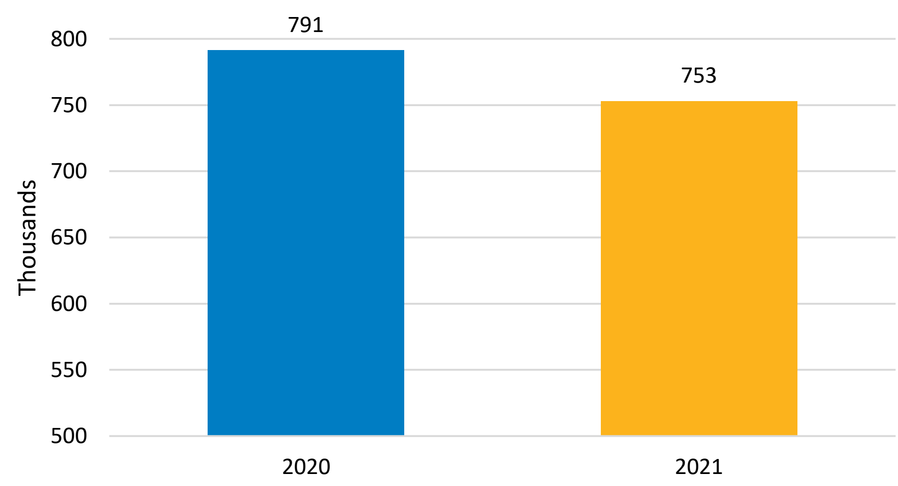
$2.0 Billion Capital spent in 2021; 88% Focused On Safety and Reliability

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

Distribution & Transmission Miles Replaced[1]



Inventory of Steel Service Lines[2]

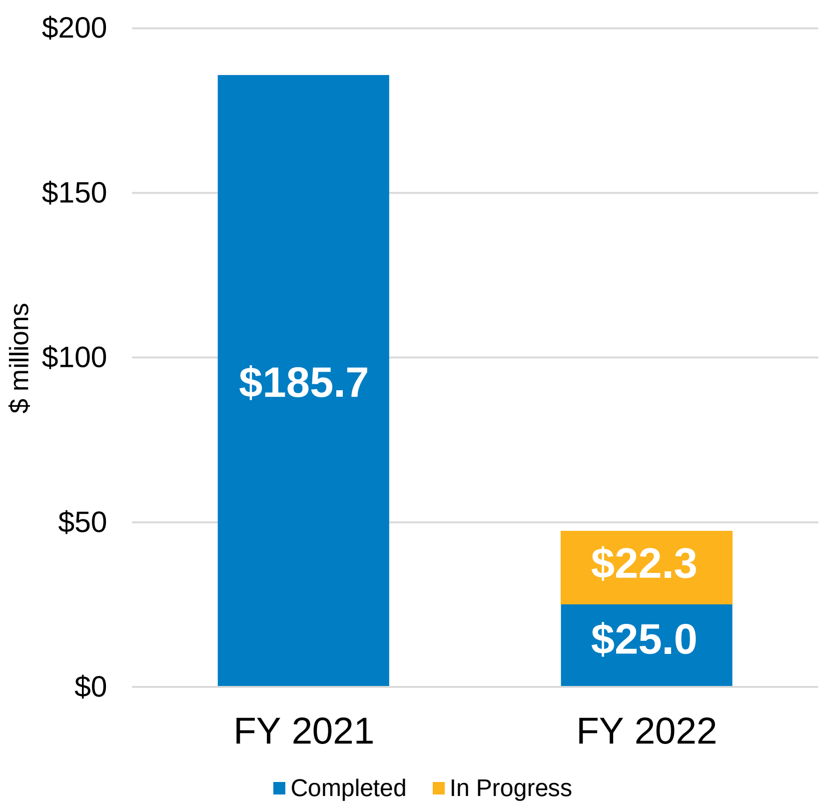


1. Figures are based on fiscal year data
2. Based on 2020 DOT report and 2021 fiscal year data

FY 2022 Financial Performance

Regulatory Highlights

Approved Annualized Operating Income Increases[1,2]



Key Rate Activity
Through December 1, 2021

- **$25.0MM Completed**
  - $ 21.7MM – Mid-Tex RRM
  - $ 8.4MM – Mississippi SIR
  - $ 0.3MM – Virginia SAVE
  - $ 0.2MM – West TX RRM
  - $ (5.6)MM – Mississippi SRF
- **$22.3MM In-Progress**
  - $ 14.4MM – Kentucky Rate Case
  - $ 3.5MM – Kentucky PRP
  - $ 2.6MM – Colorado SSIR
  - $ 1.8MM – Kansas GSRS

1. *Excluding the impact of EDIT fiscal 2021 rate outcomes were $226.2 million*
2. *Excluding the impact of EDIT Q1 fiscal 2022 rate outcomes were $68.5 million through November 10, 2021*

FY 2021 Financial Performance

Financing Highlights

- **$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**
  - $578 million of equity priced YTD fiscal 2021
  - $607 million in settled equity forward arrangements
  - $302 million available under forward agreements as of September 30, 2021
    - Maturity: June 30, 2022 to September 30, 2022
    - Shares: 3,071,724
    - Forward Share Price: $98.31
  - $760 million available for issuance program as of September 30, 2021
- **$5.0 billion shelf registration statement filed June 29, 2021**
  - $4.0 billion available as of September 30, 2021; $3.4 billion after October 2021 debt issuance

Financial Outlook

FY 2022 Five Year Plan Key Themes

Earnings and Dividends Per Share

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

Safety and Reliability Continues to Drive Spending

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

FY 22 Financing Plan Consistent With FY 21 Plan

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

Financial Outlook

Fiscal 2022E Guidance

($millions, except EPS)	FY 2021	FY 2022E[1]
Distribution	$ 446	$ 500 - 520
Pipeline & Storage	220	240 - 250
Total Net Income	**$ 666**	**$ 740 - 770**
Average Diluted Shares	129.8	136.0 - 138.5
Diluted EPS[2]	**$ 5.12**	**$ 5.40 - $ 5.60**
Capital Spending	**$ 1,970**	**$ 2,400 - $ 2,500**

1. *Changes in events or other circumstances that the Company cannot currently anticipate could materially impact earnings and could result in earnings for fiscal 2022 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.*

Financial Outlook

Fiscal 2022E Guidance

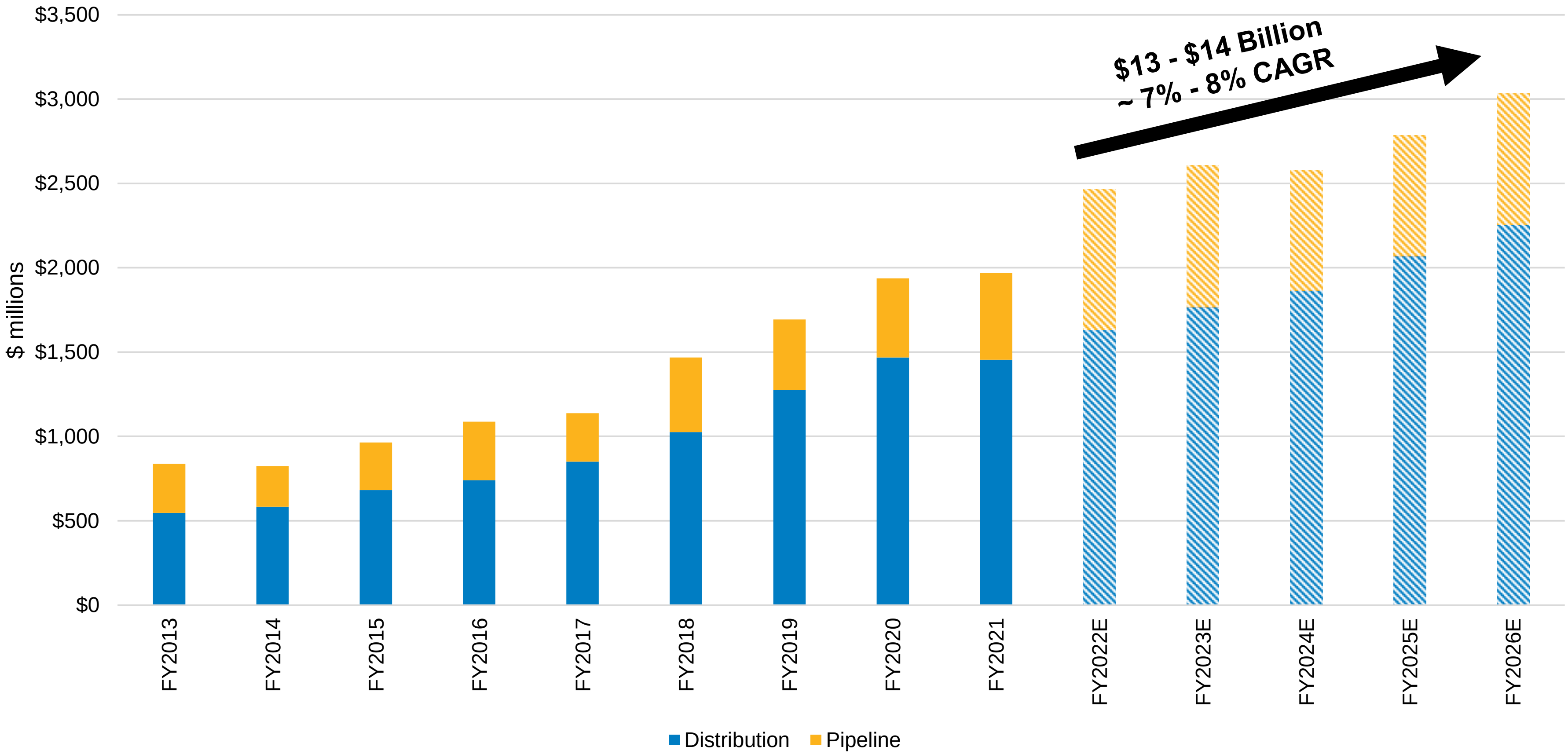
Selected Expenses *($millions)*	**FY 2021**	**FY 2022E[1]**
O&M	$ 679	$ 690 - 710
D&A	$ 478	$ 530 - 540
Interest	$ 84	$ 100 - 105
Income Tax	$ 154	$ 73 - 83
Effective Tax Rate	18.8%	9% - 11%[2]

1. *Changes in events or other circumstances that the Company cannot currently anticipate could materially impact earnings and could result in earnings for fiscal 2022 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 2022E Capital Expenditures of $2.4 billion - $2.5 billion

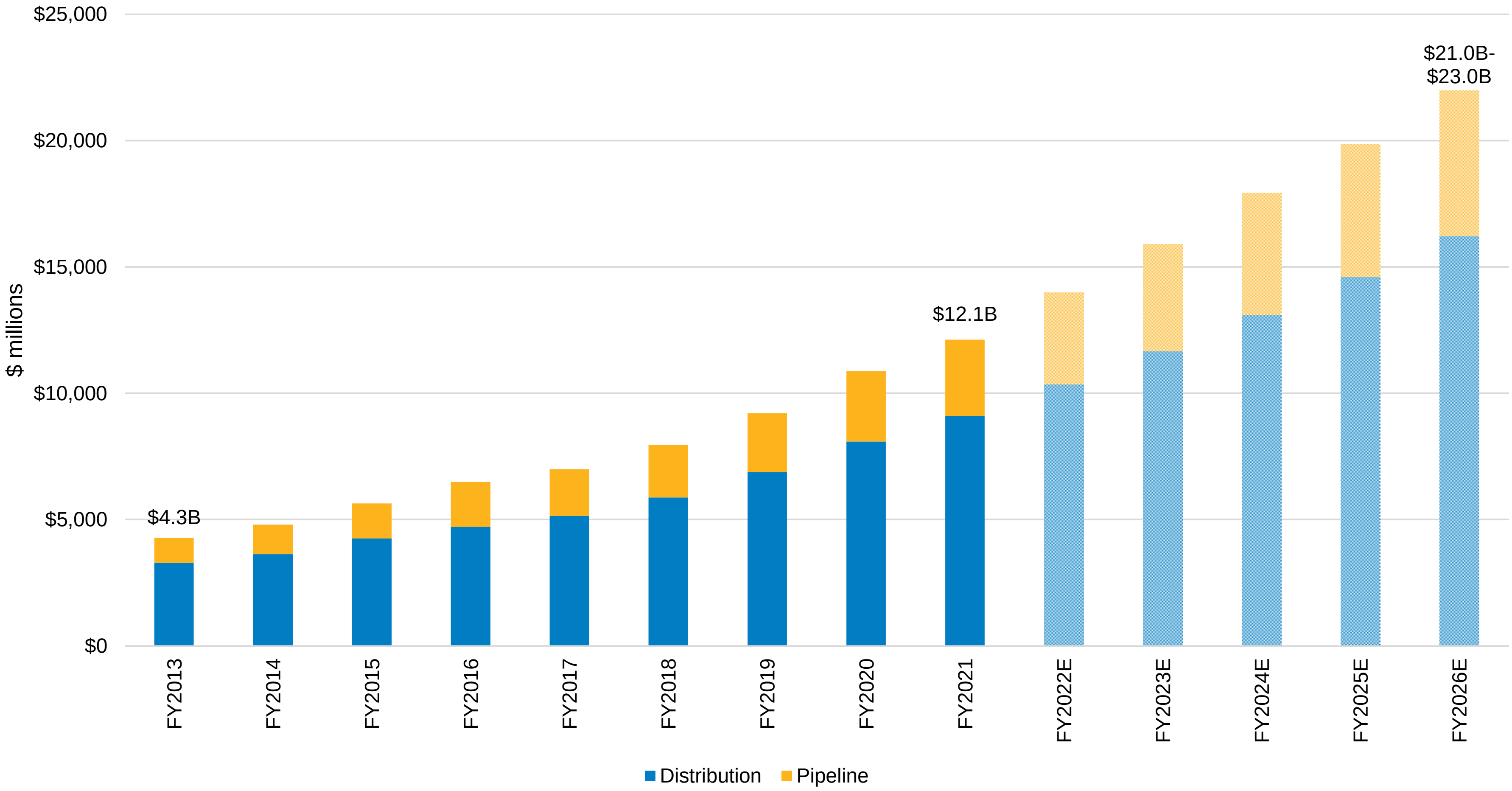


~90% of annual CAPEX begins to earn within 6 months from end of test year

Financial Outlook

Capital Spending Drives Rate Base Growth

Enhancing System Safety and Reliability[1]

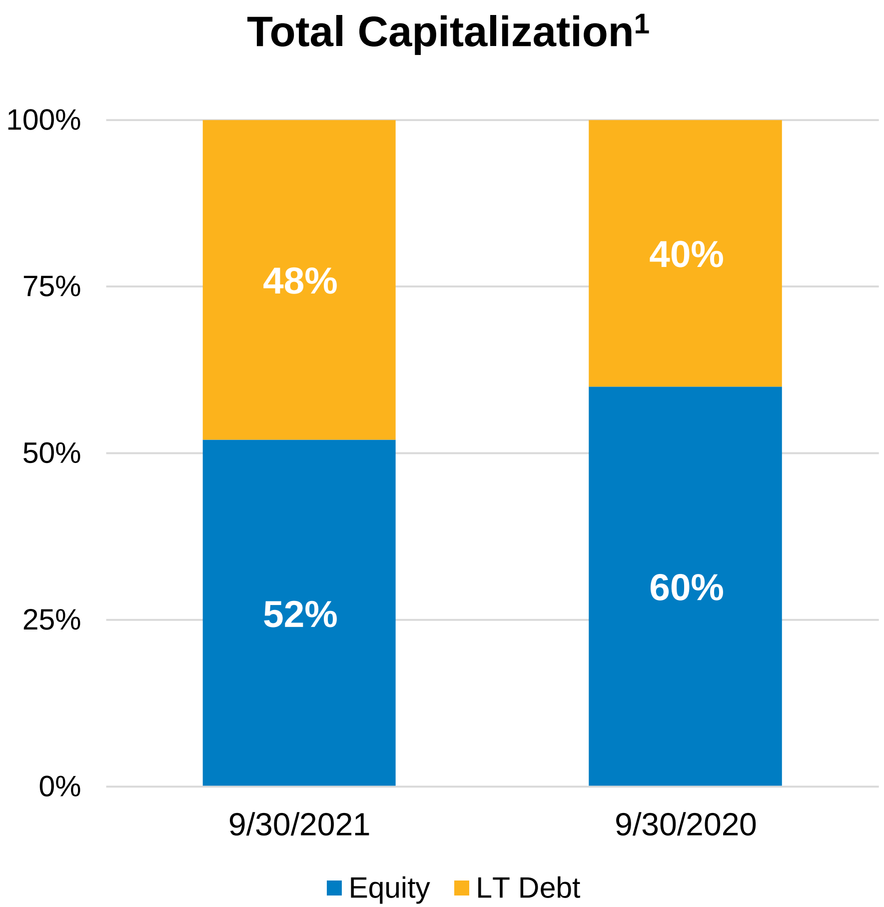


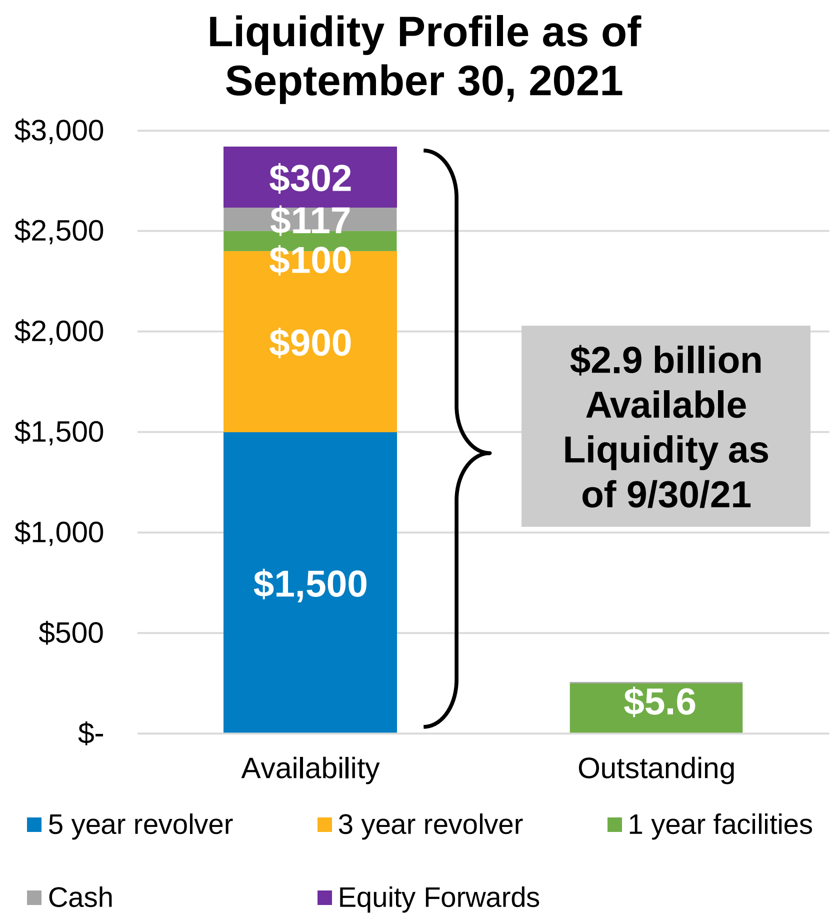
1. *Estimated rate base at the end of each fiscal year*

Financial Outlook

Strong Financial Foundation Supports Capital Spending Program

Capitalization and Liquidity Profile



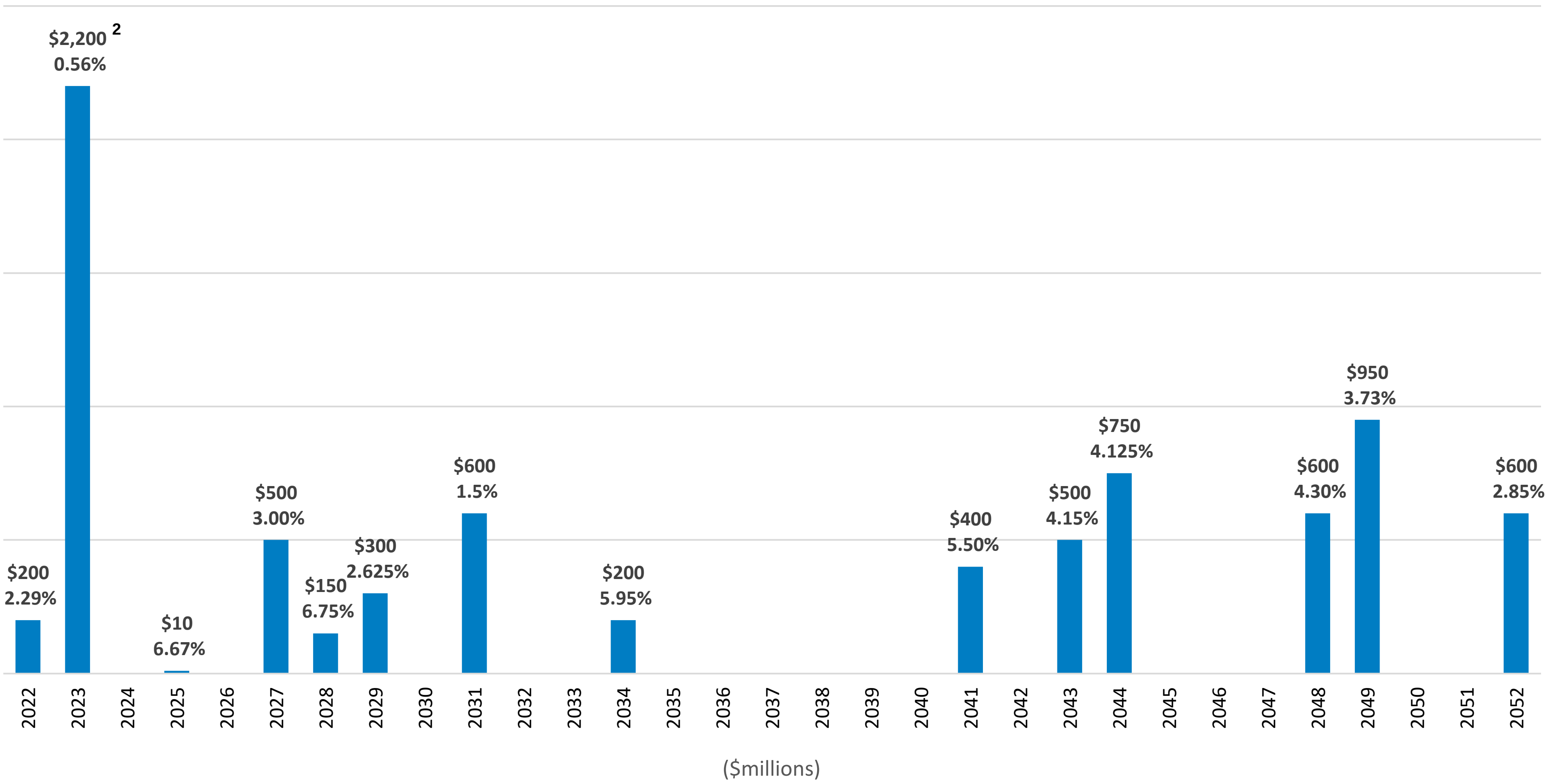


1. *Excluding the $2.2 billion of Winter Storm Uri financing, the equity capitalization rate is 60.6% as of September 30, 2021*

Financial Outlook

Manageable Debt Maturity Schedule Supports Capital Spending Program

Weighted Average Maturity ~19.2 Years[1]

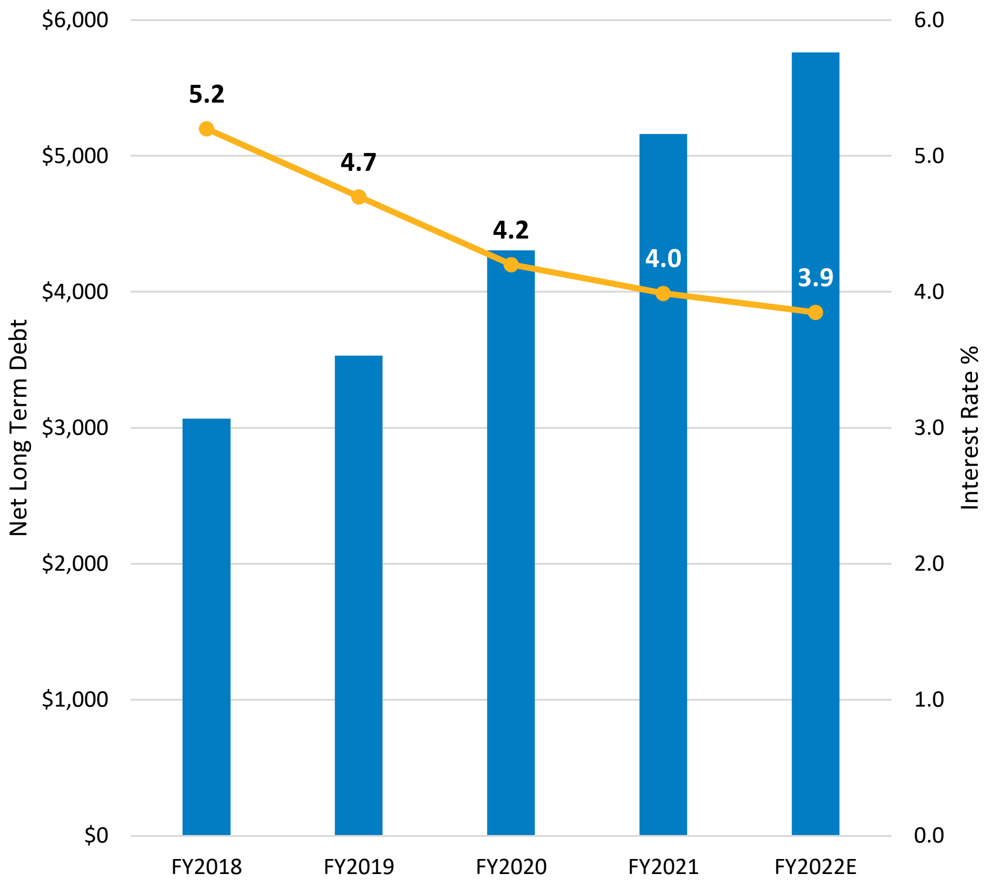


1. *Excluding the $2.2 billion of incremental Winter Storm Uri financing. Weighted average maturity is 14.3 years including the incremental financing.*
2. *Figure includes a LIBOR floating rate component that may change over time.*

Financial Outlook

Strong Investment Grade Ratings Support Affordable Customer Bills

Declining Weighted Average Cost of Debt[1]



Strong Investment Grade Credit Ratings

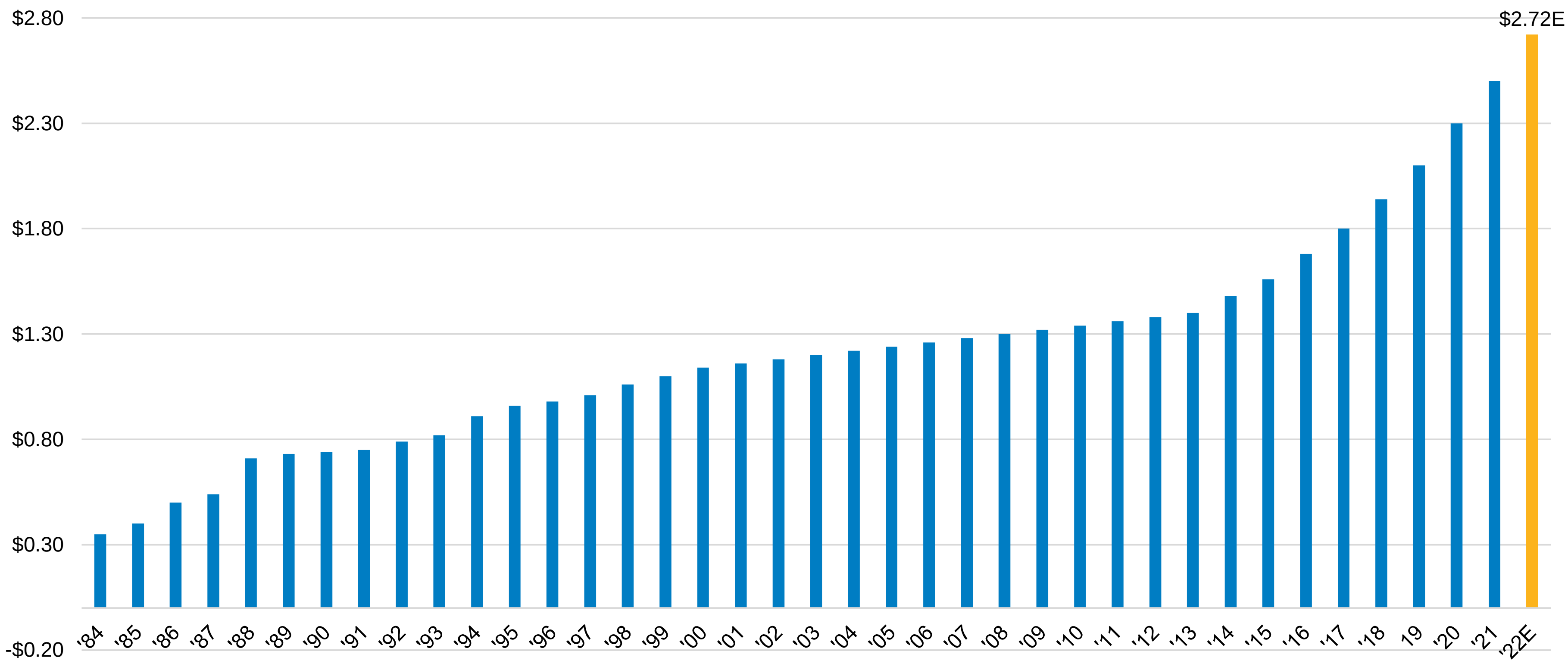
	Moody's	Standard & Poor's
Senior Unsecured	A1	A-
Commercial Paper	P-1	A-2
Ratings Outlook	Negative	Negative

1. *Values exclude the $2.2 billion of Winter Storm Uri financing*

Financial Outlook

Sustainable Financial Performance Supports Sustained Dividend Increases

38 Consecutive Years of Dividend Increases



- Indicated dividend increase of 8.8% for Fiscal 2022

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

Regulatory Developments Appendix

Regulatory Mechanisms To Support Recovery

	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		☒	☒			☒

Key Regulatory Filings – Fiscal 2022E

Rate Filing Planned Timing

Q1 October – December	Q2 January – March	Q3 April – June	Q4 July – September
Mid-Tex and WTX Cities – Completed RRM filing of $59.0 million; $21.9MM net of excess deferred income tax amortization	**Mid-Tex Dallas – Anticipate filing Dallas Annual Rate Review (DARR) in January 2022; new rates anticipated Q4 fiscal 2022**	**Mid-Tex and WTX Cities – Anticipate filing Rate Review Mechanism (RRM) in April 2022; new rates anticipated Q1 fiscal 2023**	**Mississippi – Anticipate Stable Rate Filing (SRF) in July 2022; new rates anticipated Q1 fiscal 2023**
Mississippi – Implemented SRF and SIR filings of $9.2 million; $2.8MM net of excess deferred income tax amortization	**Atmos Pipeline – Texas (APT) – Anticipate filing GRIP in February 2022; new rates anticipated Q3 fiscal 2022**	**Louisiana – Anticipate filing Rate Stabilization Clause (RSC) in April 2022; new rates anticipated Q4 fiscal 2022**	**Colorado – Anticipate filing General Rate Case in July 2022; new rates anticipated Q2 fiscal 2023**
Virginia – Implemented SAVE filing of $0.3 million	**Tennessee – Anticipate filing Annual Review Mechanism (ARM) in February 2022; new rates anticipated Q3 2022**	**Virginia – Anticipate filing SAVE in June 2022; new rates anticipated Q4 fiscal 2022**	**Kansas – Anticipate filing General Rate Case in July 2022; new rates anticipated Q2 fiscal 2023**
Colorado and Kansas – Filed SSIR and GSRS filings in November 2021; new rates anticipated Q2 fiscal 2022	**Mid-Tex ATM, WTX ALDC, WTX Triangle and Texas Environs – Anticipate filing GRIP in March 2022; new rates anticipated Q3 fiscal 2022**		**Kentucky – Anticipate PRP filing in August 2022; new rates anticipated Q1 fiscal 2023**
	Mississippi – Anticipate filing System Integrity Rider (SIR) in March 2022; new rates anticipated Q1 fiscal 2023		

Implemented	
Pending	

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 9/30/21
Atmos Pipeline-TX (GUD 10580)		8/1/17		$13.0		$1,767		8.87%		11.50%		47/53		NA
Atmos Pipeline-TX GRIP	3	5/11/21		$43.9		$2,925		8.87%		11.50%		47/53		NA
Mid-Tex - City of Dallas DARR		9/1/21		$1.7		$4,293		7.57%		9.80%		41/59		234,261
Mid-Tex Cities RRM	6	12/1/21		$21.7		$4,399		7.36%		9.80%		42/58		1,291,146
Mid-Tex ATM Cities SOI/GRIP (GUD 10779)	3	9/1/21		$11.1		$4,307		7.97%		9.80%		40/60		183,637
Mid-Tex Environs SOI/GRIP (GUD 10944)	3	9/1/21		$4.6		$4,307		7.97%		9.80%		40/60		82,438
WTX Cities RRM	7	12/1/21		$0.2		$760		7.36%		9.80%		42/58		149,580
WTX ALDC SOI	4	6/1/21		$5.1		$752		7.35%		2		2		152,562
WTX ALDC GRIP	3,4	9/1/20		$5.9		$672		8.57%		10.50%		48/52		NA
WTX Environs SOI/GRIP (GUD 10945)	3	9/1/21		$1.3		$765		7.97%		9.80%		40/60		24,277
WTX Triangle (GUD 10900)		9/1/21		$0.4		$40		7.71%		9.80%		40/60		NA
Louisiana RSC (U-35525)		7/1/21		($2.4)		$837		7.30%		2		2		373,207
Mississippi SRF (2005-UN-0503)		11/1/21		($5.6)		$474		7.81%		2		2		272,993
Mississippi SIR (2015-UN-049)		11/1/21		$8.4		$324		7.81%		2		2		NA
Kentucky PRP (2019-00253)		10/1/20	7/30/21	$1.6	$3.5	$39	$68	7.49%	7.66%	9.65%	10.35%	42/58	43/57	NA
Kentucky (2018-00281)	5	5/8/19	6/30/21	$3.4	$14.4	$425	$596	7.49%	7.66%	9.65%	10.35%	42/58	43/57	183,937

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 9/30/21
Tennessee ARM (19-00067)		6/1/21		$10.3		$421		7.62%		9.80%		40/60		159,461
Kansas (19-ATMG-525-RTS)		4/1/20		($0.2)		$242		7.03%		9.10%		44/56		139,763
Kansas GSRS		2/1/21	11/4/21	$1.7	$1.8	$17	$36	7.03%	7.03%	9.10%	9.10%	44/56	44/56	NA
Colorado (17AL-0429G)		5/3/18		($0.2)		$135		7.55%		9.45%		44/56		125,241
Colorado SSIR (20AL-0471G)		1/1/21	11/1/21	$2.4	$2.6	$78	$99	7.55%	7.55%	9.45%	9.45%	44/56	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		24,746
Virginia SAVE (PUR-2020-00107)		10/1/21		$0.3		$7		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. *This amount includes $3.5 million from the Kentucky annual pipe replacement program filing.*
6. *The Mid-Tex Cities approved a rate increase $55.5 million; $21.7MM net of excess deferred income tax amortization*
7. *The West Texas Cities approved a rate increase of $3.5 million; $0.2 million net of excess deferred income tax amortization*

Colorado - Kansas Division

- **Kansas: Filed Gas Safety Reliability Surcharge filing (GSRS) on November 4, 2021**
  - Requested an increase in annual operating income of $1.8 million
  - Requested ROE: 9.10%; ROR: 7.03%
  - Requested capital structure: 44% debt / 56% equity
  - Requested rate base: $35.9 million

- **Colorado: Filed System Safety and Integrity Rider (SSIR) on November 1, 2021**
  - Requested an increase in annual operating income of $2.6 million
  - Requested ROE: 9.45%; ROR: 7.55%
  - Requested capital structure: 44% debt / 56% equity
  - Requested rate base: $98.7 million

Kentucky/Mid-States Division

- **Kentucky: Filed Annual Pipe Replacement Program (PRP) on July 30, 2021**
  - Requested an annual operating income increase of $3.5 million
  - Requested ROE: 10.35%; ROR: 7.66%
  - Requested capital structure: 43% debt / 57% equity
  - Requested rate base: $67.9 million
  - Filing will be considered during Kentucky General Rate Case

- **Kentucky: Filed General Rate Case on June 30, 2021**
  - Requested an annual operating income increase of $14.4 million
  - Requested ROE: 10.35%; ROR: 7.66%
  - Requested capital structure: 43% debt / 57% equity
  - Requested rate base: $596.1 million

- **Virginia: Implemented SAVE Infrastructure Program on October 1, 2021**
  - Authorized an annual operating income increase of $0.3 million
  - Authorized ROE: 9.20%; ROR: 7.43%
  - Authorized capital structure: 42% debt / 58% equity
  - Authorized rate base: $7.5 million

Mid-Tex Division

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

Mississippi Division

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

- **Mississippi: Implemented Annual System Integrity Rider (SIR) on November 1, 2021**
  - Authorized an increase in annual operating income of $10.5 million; $8.4 million net of excess deferred income tax amortization
  - Authorized ROR: 7.81%
  - Authorized rate base: $323.7 million
  - Forward-looking components - PP&E, accumulated depreciation, accumulated deferred income taxes, depreciation and ad valorem taxes from November 2021 - October 2022

West Texas Division

- **West Texas Cities: Implemented 2020 Annual Rate Review Mechanism (RRM) effective December 1, 2021**
  - Approved annual operating income increase of $3.5 million; $0.2 million net of excess deferred income tax amortization
  - 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

Jurisdictional Summaries

Mid-Tex Division - Overview

Key Regulatory Features:

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

Communities Served	**550**
Customers Served	**1,790,000**
Miles of Distribution Pipe	**~32,000[1]**

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

1. *2020 DOT Report*

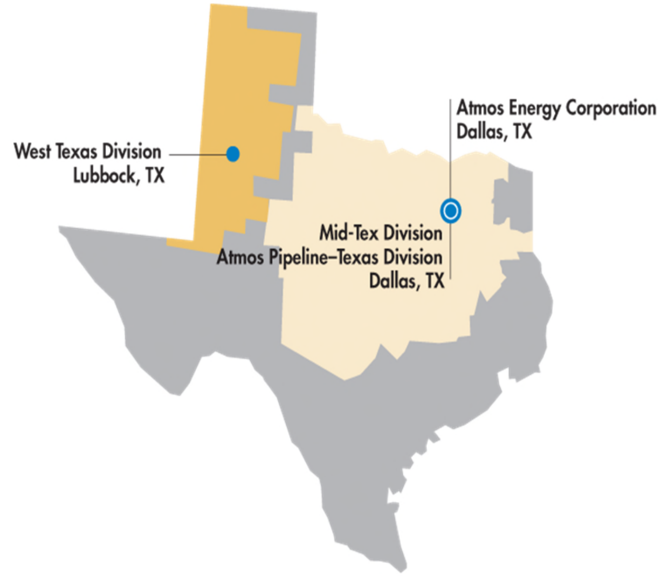
West Texas Division - Overview

Key Regulatory Features:

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

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

Communities Served	80
Customers Served	326,000
Miles of Distribution Pipe	~7,900[1]



1. 2020 DOT Report

Louisiana Division - Overview

Key Regulatory Features:

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

Communities Served	270
Customers Served	373,000
Miles of Distribution Pipe	~8,800[1]
Working Storage Capacity	0.4 Bcf

Mechanism	Regulator	Cities %	Cust. %	ROE	Equity
N/A	LPSC	100%	100%	9.8%	Actual

1. *2020 DOT Report*

Mississippi Division - Overview

Key Regulatory Features:

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

Communities Served	**110**
Customers Served	**273,000**
Miles of Distribution Pipe	**~6,600**[1]
Working Storage Capacity	**1.9 Bcf**

Mechanism	Regulator	Cities %	Cust. %	ROR	Equity
N/A	PSC	100%	100%	7.81%	Unspecified

1. *2020 DOT Report*

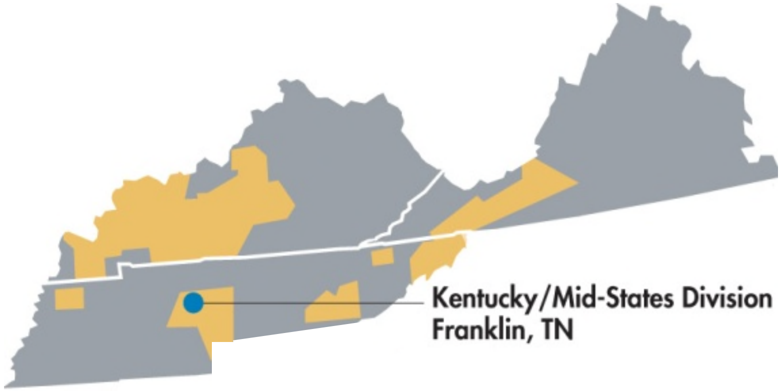
Kentucky/Mid-States Division - Overview

Key Regulatory Features:

- **KY: 3 appointed commissioners, 4-year staggered terms**
  - Traditional ratemaking, on a forward-looking basis, for the total cost of service
  - Weather normalization from November – April
  - Bad debt gas cost recovery
- **TN: 5 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

Communities Served	**230**
Customers Served	**368,000**
Miles of Distribution Pipe	**~8,600**[1]
Working Storage Capacity	**7.9 Bcf**

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



1. 2020 DOT Report

Colorado-Kansas Division - Overview

Key Regulatory Features:

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

Communities Served	**170**
Customers Served	**265,000**
Miles of Distribution Pipe	**~7,300**[1]
Working Storage Capacity	**3.2 Bcf**

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

1. *2020 DOT Report*

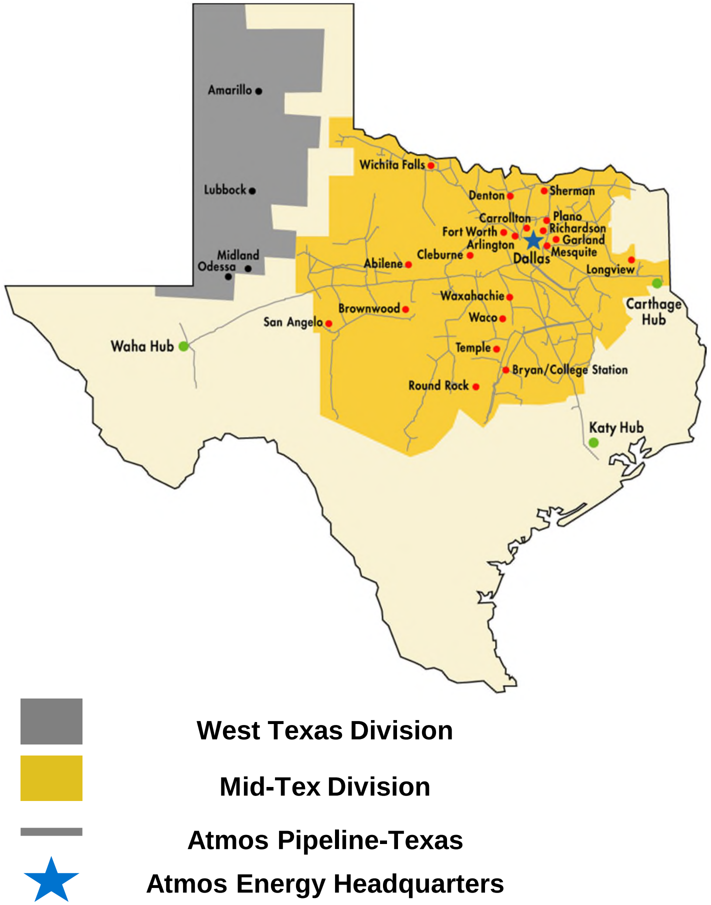
Atmos Pipeline – Texas - Overview

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; $69.4 million benchmark**

Miles of Gas Transmission Pipeline	**~5,700**[1]
Working Storage Capacity	**46 Bcf**



1. *2020 DOT Report*

Forward Looking Statements

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

Further, we will only update our annual earnings guidance through our quarterly and annual earnings releases. All estimated financial metrics for fiscal year 2022 and beyond that appear in this presentation are current as of November 10, 2021.