BEFORE THE STATE CORPORATION COMMISSION
OF THE STATE OF KANSAS

In the Matter of Atmos Energy Corporation Filing Compliance Reports and Information as Prescribed by Commission Order Dated July 9, 2020, in Docket No. 20-GIMG-423-ACT	))))	Docket No. 21-ATMG-044-CPL

COMPLIANCE FILING

Atmos Energy Corporation ("Atmos Energy"), pursuant to the requirements of the Commission's Order issued in Docket No. 20-GIMG-423-ACT ("423 Docket") on July 9, 2020, is providing the attached information in compliance with the Commission's Order.

Some of the information in the filing has been designated as ***CONFIDENTIAL*** by Atmos Energy in that it contains financial information that has not yet been made public.

WHEREFORE, Atmos requests the information provided be accepted by the Commission in compliance with the reporting requirements in the 423 Docket.

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Attorneys for Atmos Energy Corporation

VERIFICATION

STATE OF KANSAS
COUNTY OF FRANKLIN, ss:

James G. Flaherty, of lawful age, being first duly sworn on oath, states:

That he is the attorney for Atmos Energy Corporation named in the foregoing Compliance Filing and is duly authorized to make this affidavit; that he has read the foregoing and knows the contents thereof; and that the facts set forth therein are true and correct.

James G. Flaherty

SUBSCRIBED AND SWORN to before me this 28th day of July, 2020.

NOTARY PUBLIC - State of Kansas
RONDA ROSSMAN
My Appt. Exp. 5/25/22

Notary Public

Appointment/Commission Expires:

CERTIFICATE OF SERVICE

I hereby certify that a copy of the above and foregoing was sent via electronic mail this 28th day of July, 2020, addressed to:

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**all variances calculated as 2020 minus 2019														
		Base Charge Count												
Business Area		Acct Det. ID for CA|Calendar Year/Month	03/2019	03/2020	Mar Var	04/2019	04/2020	Apr Var	05/2019	05/2020	May Var	06/2019	06/2020	Jun Var
0081	Kansas_60	Commercial Sales	9519	9345	-174	9615	9204	-411	9499	9219	-280	9385	9099	-286
		Industrial Sales	90	82	-8	87	92	5	92	86	-6	89	86	-3
		Irrigation Gas Sales	193	315	122	313	250	-63	198	246	48	279	191	-88
		Public Authority Sales	490	733	243	484	716	232	482	722	240	491	718	227
		Residential	124862	125903	1041	125256	125443	187	125195	125723	528	124126	125759	1633
		Residential Customer with Commercial Tax	939	899	-40	959	854	-105	879	792	-87	801	765	-36

October FY19

	A/R Current	A/R 0-30 Days	A/R 31-60 Days	A/R 61-90 Days	A/R 91+ Days	Total	Overdue Count 1+ Days	Overdue Count 31+ Days
Acct Det. ID for CA	$	$	$	$	$			
Commercial Sales	493,615.72	60,764.26	11,864.98	-4,730.46	6,603.30	**568,117.80**	1,215	230
Industrial Sales	12,249.93	79.82	-49.36	-48.82	-264.70	**11,966.87**	2	0
Irrigation Gas Sales	110,606.00	2,886.10	4,682.64	-126.17	-1,361.96	**116,686.61**	31	11
Non Billing Meters	-121.53	0.00	0.00	0.00	41.51	**-80.02**	2	2
Public Authority Sales	29,282.16	-320.14	-194.42	21.71	2,067.17	**30,856.48**	24	5
Residential	2,947,748.50	277,219.55	63,395.26	-61,974.01	376,725.07	**3,603,114.37**	20,521	8,263
Residential Customer with Commercial Tax	16,668.76	1,668.32	494.14	50.61	-15,312.48	**3,569.35**	142	76
Transportation	100,764.76	215,879.14	-7,669.79	7,692.82	-10,760.44	**305,906.49**	359	127
Total	**3,710,814.30**	**558,177.05**	**72,523.45**	**-59,114.32**	**357,737.47**	**4,640,137.95**	**22,296.00**	**8,714.00**

November FY19

	A/R Current	A/R 0-30 Days	A/R 31-60 Days	A/R 61-90 Days	A/R 91+ Days	Total	Overdue Count 1+ Days	Overdue Count 31+ Days
Acct Det. ID for CA	$	$	$	$	$			
Commercial Sales	983,426.37	96,798.27	4,094.64	8,238.88	3,175.10	**1,095,733.26**	1,172	230
Industrial Sales	17,425.08	35.65	-2.81	-49.36	-265.10	**17,143.46**	2	1
Irrigation Gas Sales	33,839.88	2,230.83	-12,702.95	2,363.12	-1,533.69	**24,197.19**	18	6
Non Billing Meters	0.00	0.00	0.00	0.00	41.51	**41.51**	2	2
Public Authority Sales	60,277.89	1,946.92	-962.06	-60.20	2,111.50	**63,314.05**	24	6
Residential	4,982,301.49	303,069.56	111,577.42	29,365.60	169,339.01	**5,595,653.08**	19,311	8,397
Residential Customer with Commercial Tax	40,453.92	1,389.94	410.57	269.98	-16,260.81	**26,263.60**	118	61
Transportation	456,446.03	12,501.06	84,586.42	-6,890.11	-25,488.73	**521,154.67**	185	162
Total	**6,574,170.66**	**417,972.23**	**187,001.23**	**33,237.91**	**131,118.79**	**7,343,500.82**	**20,832.00**	**8,865.00**

December FY19

	A/R Current	A/R 0-30 Days	A/R 31-60 Days	A/R 61-90 Days	A/R 91+ Days	Total	Overdue Count 1+ Days	Overdue Count 31+ Days
Acct Det. ID for CA	$	$	$	$	$			
Commercial Sales	1,335,355.03	269,235.50	16,867.58	-604.37	13,141.48	**1,633,995.22**	1,260	252
Industrial Sales	25,282.39	136.75	-26.08	-50.79	-266.67	**25,075.60**	4	1
Irrigation Gas Sales	25,855.12	-598.03	-1,145.92	-14,245.54	-1,589.44	**8,276.19**	17	1
Non Billing Meters	0.00	0.00	0.00	0.00	41.51	**41.51**	2	2
Public Authority Sales	108,426.12	1,496.56	7.19	-703.99	2,069.51	**111,295.39**	14	4
Residential	7,211,914.89	546,884.58	140,717.03	73,106.34	115,037.95	**8,087,660.79**	19,156	8,165
Residential Customer with Commercial Tax	67,427.72	4,106.78	470.91	414.85	-16,038.02	**56,382.24**	134	60
Transportation	147,197.90	714,364.02	4,077.47	56,806.27	-32,275.13	**890,170.53**	368	113
Total	**8,921,459.17**	**1,535,626.16**	**160,968.18**	**114,722.77**	**80,121.19**	**10,812,897.47**	**20,955.00**	**8,598.00**

January FY19

	A/R Current	A/R 0-30 Days	A/R 31-60 Days	A/R 61-90 Days	A/R 91+ Days	**Total**	Overdue Count 1+ Days	Overdue Count 31+ Days
Acct Det. ID for CA	$	$	$	$	$			
Commercial Sales	1,685,438.38	133,535.05	21,868.04	2,032.35	13,884.82	**1,856,758.64**	1,195	189
Industrial Sales	43,202.45	-40.65	-48.69	-49.42	-267.92	**42,795.77**	2	1
Irrigation Gas Sales	30,809.29	2,903.64	-669.43	-2,646.96	-13,203.94	**17,192.60**	19	9
Non Billing Meters	0.00	0.00	0.00	0.00	41.51	**41.51**	2	2
Public Authority Sales	136,829.30	2,871.07	410.54	0.00	1,065.86	**141,176.77**	20	5
Residential	8,541,994.85	849,547.85	200,816.36	74,303.87	154,200.25	**9,820,863.18**	17,702	7,265
Residential Customer with Commercial Tax	82,317.77	2,540.15	882.78	120.21	-15,982.63	**69,878.28**	113	68
Transportation	126,747.03	470,292.14	111,268.94	2,404.35	-49,931.83	**660,780.63**	337	141
Total	**10,647,339.07**	**1,461,649.25**	**334,528.54**	**76,164.40**	**89,806.12**	**12,609,487.38**	**19,390.00**	**7,680.00**

February FY19

	A/R Current	A/R 0-30 Days	A/R 31-60 Days	A/R 61-90 Days	A/R 91+ Days	**Total**	Overdue Count 1+ Days	Overdue Count 31+ Days
Acct Det. ID for CA	$	$	$	$	$			
Commercial Sales	2,013,052.95	370,073.45	57,883.48	8,756.45	-28,442.66	**2,421,323.67**	1,230	221
Industrial Sales	44,708.44	-5.24	-47.79	-48.42	-269.25	**44,337.74**	1	0
Irrigation Gas Sales	30,887.31	-48.13	312.36	-774.74	-15,287.28	**15,089.52**	21	6
Non Billing Meters	0.00	0.00	0.00	0.00	41.51	**41.51**	2	2
Public Authority Sales	166,769.35	5,036.88	584.57	343.48	523.60	**173,257.88**	21	4
Residential	10,224,529.39	1,091,894.99	353,405.91	123,193.83	184,894.81	**11,977,918.93**	20,728	7,232
Residential Customer with Commercial Tax	108,768.00	12,664.33	217.51	665.05	-15,571.38	**106,743.51**	168	65
Transportation	876,284.11	154,238.81	63,138.24	28,528.19	-63,405.44	**1,058,783.91**	178	110
Total	**13,464,999.55**	**1,633,855.09**	**475,494.28**	**160,663.84**	**62,483.91**	**15,797,496.67**	**22,349.00**	**7,640.00**

March FY19

	A/R Current	A/R 0-30 Days	A/R 31-60 Days	A/R 61-90 Days	A/R 91+ Days	**Total**	Overdue Count 1+ Days	Overdue Count 31+ Days
Acct Det. ID for CA	$	$	$	$	$			
Commercial Sales	1,529,088.19	293,897.73	64,457.70	28,059.58	-27,351.66	**1,888,151.54**	1,203	238
Industrial Sales	30,774.11	10,589.36	-6.18	-47.79	-269.76	**41,039.74**	2	0
Irrigation Gas Sales	21,921.55	338.03	-2,156.12	-288.46	-9,260.42	**10,554.58**	23	3
Non Billing Meters	0.00	0.00	0.00	0.00	41.51	**41.51**	2	2
Public Authority Sales	114,635.25	7,114.97	1,016.52	71.47	701.22	**123,539.43**	23	6
Residential	8,419,714.88	1,237,747.09	404,898.29	219,548.91	185,181.45	**10,467,090.62**	21,379	7,042
Residential Customer with Commercial Tax	86,357.51	10,794.25	2,422.19	-469.13	-15,246.55	**83,858.27**	169	79
Transportation	912,018.28	156,764.06	75,320.32	12,576.02	-40,081.72	**1,116,596.96**	168	107
Total	**11,114,509.77**	**1,717,245.49**	**545,952.72**	**259,450.60**	**93,714.07**	**13,730,872.65**	**22,969.00**	**7,477.00**

April FY19

	A/R Current	A/R 0-30 Days	A/R 31-60 Days	A/R 61-90 Days	A/R 91+ Days	**Total**	Overdue Count 1+ Days	Overdue Count 31+ Days
Acct Det. ID for CA	$	$	$	$	$			
Commercial Sales	699,377.37	167,878.15	29,276.68	32,855.94	-4,998.30	**924,389.84**	1,006	255
Industrial Sales	17,950.77	-3,006.27	-4.91	-6.18	-317.55	**14,615.86**	18	0
Irrigation Gas Sales	64,382.48	-308.29	-2,239.57	-1,553.13	-8,969.99	**51,311.50**	19	0
Non Billing Meters	0.00	0.00	0.00	0.00	41.51	**41.51**	2	2
Public Authority Sales	54,609.92	689.01	36.14	-9.38	835.94	**56,161.63**	12	3
Residential	4,915,212.47	945,330.34	428,748.85	272,744.24	272,727.99	**6,834,763.89**	21,987	7,518
Residential Customer with Commercial Tax	38,365.51	9,686.73	5,088.52	1,667.45	-15,769.68	**39,038.53**	182	109
Transportation	129,985.44	709,324.73	94,865.61	52,939.38	-67,418.67	**919,696.49**	280	99
Total	**5,919,883.96**	**1,829,594.40**	**555,771.32**	**358,638.32**	**176,131.25**	**8,840,019.25**	**23,506.00**	**7,986.00**

May FY19

	A/R Current	A/R 0-30 Days	A/R 31-60 Days	A/R 61-90 Days	A/R 91+ Days	**Total**	Overdue Count 1+ Days	Overdue Count 31+ Days
Acct Det. ID for CA	$	$	$	$	$			
Commercial Sales	439,963.85	90,937.33	16,940.45	22,738.69	28,927.30	**599,507.62**	1,144	307
Industrial Sales	11,433.29	81.93	-3,565.91	0.00	0.00	**7,949.31**	1	0
Irrigation Gas Sales	143,479.30	119.43	163.76	-1,270.89	-5,941.37	**136,550.23**	30	8
Non Billing Meters	0.00	-1,166.67	-1,325.07	0.00	-962.23	**-3,453.97**	2	2
Public Authority Sales	34,794.59	1,785.00	531.61	-33.81	875.14	**37,952.53**	17	7
Residential	3,305,477.98	434,560.95	347,427.78	269,334.83	386,864.92	**4,743,666.46**	21,860	8,608
Residential Customer with Commercial Tax	19,565.00	1,916.32	3,394.41	3,419.29	-14,014.40	**14,280.62**	150	110
Transportation	134,697.83	191,486.23	171,787.65	78,452.67	-44,520.30	**531,904.08**	342	123
Total	**4,089,411.84**	**719,720.52**	**535,354.68**	**372,640.78**	**351,229.06**	**6,068,356.88**	**23,546.00**	**9,165.00**

June FY19

	A/R Current	A/R 0-30 Days	A/R 31-60 Days	A/R 61-90 Days	A/R 91+ Days	**Total**	Overdue Count 1+ Days	Overdue Count 31+ Days
Acct Det. ID for CA	$	$	$	$	$			
Commercial Sales	379,368.39	84,445.90	7,565.27	10,343.08	37,866.70	**519,589.34**	1,088	311
Industrial Sales	8,233.93	-19.49	-11.11	-3,442.58	0.00	**4,760.75**	1	0
Irrigation Gas Sales	134,981.70	-6,721.36	-6,019.19	-87.04	-2,775.12	**119,378.99**	8	3
Non Billing Meters	0.00	-1,931.63	-2,566.97	-2,580.54	-4,028.78	**-11,107.92**	2	2
Public Authority Sales	29,762.21	1,358.96	178.56	391.01	946.69	**32,637.43**	38	5
Residential	3,149,965.84	141,917.48	109,724.44	209,911.42	482,287.53	**4,093,806.71**	17,921	8,852
Residential Customer with Commercial Tax	14,930.82	1,213.06	108.05	2,192.40	-11,441.64	**7,002.69**	118	61
Transportation	445,464.12	7,294.36	-13,229.40	136,986.07	-40,165.97	**536,349.18**	163	137
Total	**4,162,707.01**	**227,557.28**	**95,749.65**	**353,713.82**	**462,689.41**	**5,302,417.17**	**19,339.00**	**9,371.00**

July FY19

	A/R Current	A/R 0-30 Days	A/R 31-60 Days	A/R 61-90 Days	A/R 91+ Days	**Total**	Overdue Count 1+ Days	Overdue Count 31+ Days
Acct Det. ID for CA	$	$	$	$	$			
Commercial Sales	379,073.45	52,513.08	-347.04	-6,193.75	38,597.35	**463,643.09**	999	277
Industrial Sales	6,085.42	-88.35	-349.48	-11.11	-3,340.87	**2,295.61**	1	0
Irrigation Gas Sales	322,069.64	7,336.00	-2,617.76	-4,322.41	-85.92	**322,379.55**	28	1
Non Billing Meters	-2,071.87	-675.39	-4,307.78	-820.84	-2,322.62	**-10,198.50**	2	2
Public Authority Sales	27,660.84	2,591.37	-498.59	290.99	1,644.73	**31,689.34**	39	7
Residential	2,567,322.13	277,719.32	-48,970.97	24,311.48	486,929.17	**3,307,311.13**	19,799	8,476
Residential Customer with Commercial Tax	11,763.06	1,727.80	173.45	-79.86	-5,479.14	**8,105.31**	139	64
Transportation	290,153.85	6,719.92	113,262.11	-50,615.34	-2,288.36	**357,232.18**	171	148
Total	**3,602,056.52**	**347,843.75**	**56,343.94**	**-37,440.84**	**513,654.34**	**4,482,457.71**	**21,178.00**	**8,975.00**

August FY19

	A/R Current	A/R 0-30 Days	A/R 31-60 Days	A/R 61-90 Days	A/R 91+ Days	**Total**	Overdue Count 1+ Days	Overdue Count 31+ Days
Acct Det. ID for CA	$	$	$	$	$			
Commercial Sales	349,147.60	53,986.60	8,121.49	-4,764.90	-6,260.05	**400,230.74**	1,051	264
Industrial Sales	11,474.14	-151.31	-74.78	-349.48	-3,239.63	**7,658.94**	0	0
Irrigation Gas Sales	350,454.54	20,225.60	2,574.08	0.00	-3,013.83	**370,240.39**	35	5
Non Billing Meters	-5,204.24	-4,415.13	-675.39	-5,406.48	-3,143.46	**-18,844.70**	2	2
Public Authority Sales	23,704.39	2,914.26	241.24	-211.80	2,077.69	**28,725.78**	48	6
Residential	2,670,151.87	265,392.78	120,080.32	-69,801.87	357,388.86	**3,343,211.96**	20,314	9,216
Residential Customer with Commercial Tax	12,507.68	1,272.16	248.18	-22.01	-8,860.48	**5,145.53**	122	70
Transportation	463,820.85	232.93	-42,926.13	61,975.17	-101,382.10	**381,720.72**	171	170
Total	**3,876,056.83**	**339,457.89**	**87,589.01**	**-18,581.37**	**233,567.00**	**4,518,089.36**	**21,743.00**	**9,733.00**

September FY19

	A/R Current	A/R 0-30 Days	A/R 31-60 Days	A/R 61-90 Days	A/R 91+ Days	**Total**	Overdue Count 1+ Days	Overdue Count 31+ Days
Acct Det. ID for CA	$	$	$	$	$			
Commercial Sales	366,084.33	56,665.36	-11,342.12	6,025.31	-22,194.33	**395,238.55**	988	232
Industrial Sales	7,534.22	38.88	-91.91	-9.80	-3,487.40	**3,983.99**	1	0
Irrigation Gas Sales	464,037.43	26,509.40	2,075.26	2,004.97	-1,025.27	**493,601.79**	22	3
Non Billing Meters	0.00	0.00	0.00	0.00	41.51	**41.51**	2	2
Public Authority Sales	30,247.59	3,711.87	-724.91	126.43	1,872.62	**35,233.60**	54	6
Residential	2,762,439.48	224,424.21	94,201.81	57,064.68	59,638.17	**3,197,768.35**	18,371	8,992
Residential Customer with Commercial Tax	12,884.96	1,554.09	517.10	318.37	-11,777.09	**3,497.43**	119	62
Transportation	489,280.20	48,770.55	2,332.74	-80,719.91	-43,930.02	**415,733.56**	166	127
Total	**4,132,508.21**	**361,674.36**	**86,967.97**	**-15,189.95**	**-20,861.81**	**4,545,098.78**	**19,723.00**	**9,424.00**

October FY20

	A/R Current	A/R 0-30 Days	A/R 31-60 Days	A/R 61-90 Days	A/R 91+ Days	**Total**	Overdue Count 1+ Days	Overdue Count 31+ Days
Acct Det. ID for CA	$	$	$	$	$			
Commercial Sales	393,957.32	52,038.66	-4,741.18	-15,748.86	-21,766.77	**403,739.17**	1,049	208
Industrial Sales	10,452.03	178.45	-9.80	-91.91	-3,395.49	**7,133.28**	2	0
Irrigation Gas Sales	216,267.15	29,158.39	12,235.02	-682.99	-5.82	**256,971.75**	25	7
Non Billing Meters	-399.68	-305.17	0.00	0.00	-223.54	**-928.39**	2	2
Public Authority Sales	25,658.88	2,424.42	526.48	-388.36	2,109.28	**30,330.70**	42	6
Residential	2,597,164.47	249,764.17	70,272.95	32,758.46	-73,528.85	**2,876,431.20**	20,340	8,102
Residential Customer with Commercial Tax	16,332.42	1,110.25	437.24	243.58	-10,300.92	**7,822.57**	110	68
Transportation	406,108.93	68,909.04	12,309.03	2,736.63	-137,433.90	**352,629.73**	183	123
Total	**3,665,541.52**	**403,278.21**	**91,029.74**	**18,826.55**	**-244,546.01**	**3,934,130.01**	**21,753.00**	**8,516.00**

November FY20

	A/R Current	A/R 0-30 Days	A/R 31-60 Days	A/R 61-90 Days	A/R 91+ Days	**Total**	Overdue Count 1+ Days	Overdue Count 31+ Days
Acct Det. ID for CA	$	$	$	$	$			
Commercial Sales	1,080,072.35	119,840.03	6,208.46	-7,073.07	-31,362.50	**1,167,685.27**	1,059	239
Industrial Sales	23,890.39	271.92	-9.80	-9.80	-2,481.14	**21,661.57**	1	0
Irrigation Gas Sales	230,969.51	9,664.37	3,402.33	6,734.90	-267.09	**250,504.02**	29	1
Non Billing Meters	-1,508.74	-1,425.87	-305.17	0.00	-1,154.58	**-4,394.36**	2	2
Public Authority Sales	89,586.92	9,900.51	714.34	450.11	1,669.06	**102,320.94**	51	9
Residential	5,372,847.47	210,510.80	101,296.81	36,427.30	-23,656.44	**5,697,425.94**	17,027	8,728
Residential Customer with Commercial Tax	44,763.95	1,987.17	227.61	235.63	-9,724.98	**37,489.38**	133	71
Transportation	543,358.20	52,018.70	27,069.67	8,089.30	-153,358.50	**477,177.37**	174	127
Total	**7,383,980.05**	**402,767.63**	**138,604.25**	**44,854.37**	**-220,336.17**	**7,749,870.13**	**18,476.00**	**9,177.00**

December FY20

	A/R Current	A/R 0-30 Days	A/R 31-60 Days	A/R 61-90 Days	A/R 91+ Days	**Total**	Overdue Count 1+ Days	Overdue Count 31+ Days
Acct Det. ID for CA	$	$	$	$	$			
Commercial Sales	1,101,741.10	207,030.12	5,940.36	-327.52	-16,365.51	**1,298,018.55**	1,252	228
Industrial Sales	19,458.12	11,188.69	0.00	0.00	0.00	**30,646.81**	4	0
Irrigation Gas Sales	154,573.63	18,630.50	3,764.82	-1,755.57	-267.09	**174,946.29**	22	5
Non Billing Meters	-758.10	0.00	0.00	0.00	41.51	**-716.59**	2	2
Public Authority Sales	93,712.59	14,319.17	2,561.77	808.15	1,783.91	**113,185.59**	59	9
Residential	6,605,478.97	682,445.01	75,275.78	62,921.97	5,481.62	**7,431,603.35**	20,686	7,962
Residential Customer with Commercial Tax	58,697.45	4,375.56	609.99	135.05	-9,757.11	**54,060.94**	154	83
Transportation	626,712.57	108,968.81	23,481.83	17,931.29	-156,226.63	**620,867.87**	175	129
Total	**8,659,616.33**	**1,046,957.86**	**111,634.55**	**79,713.37**	**-175,309.30**	**9,722,612.81**	**22,354.00**	**8,418.00**

January FY20

	A/R Current	A/R 0-30 Days	A/R 31-60 Days	A/R 61-90 Days	A/R 91+ Days	**Total**	Overdue Count 1+ Days	Overdue Count 31+ Days
Acct Det. ID for CA	$	$	$	$	$			
Commercial Sales	1,703,132.53	278,978.50	7,987.96	924.69	-14,719.26	**1,976,304.42**	1,180	179
Industrial Sales	29,293.33	-27.63	0.00	0.00	0.00	**29,265.70**	1	0
Irrigation Gas Sales	93,475.47	17,801.91	9,227.15	4,063.95	-1,646.15	**122,922.33**	33	10
Non Billing Meters	-1.96	-668.91	0.00	0.00	41.51	**-629.36**	2	2
Public Authority Sales	130,943.47	31,949.28	8,098.54	1,769.47	1,934.90	**174,695.66**	66	17
Residential	8,237,951.20	624,840.05	267,122.16	37,778.38	60,346.30	**9,228,038.09**	15,961	7,832
Residential Customer with Commercial Tax	82,117.63	9,271.88	959.75	329.69	-9,937.56	**82,741.39**	178	91
Transportation	672,852.36	109,744.26	48,368.82	24,983.25	-165,986.71	**689,961.98**	174	142
Total	**10,949,764.03**	**1,071,889.34**	**341,764.38**	**69,849.43**	**-129,966.97**	**12,303,300.21**	**17,595.00**	**8,273.00**

February FY20

	A/R Current	A/R 0-30 Days	A/R 31-60 Days	A/R 61-90 Days	A/R 91+ Days	**Total**	Overdue Count 1+ Days	Overdue Count 31+ Days
Acct Det. ID for CA	$	$	$	$	$			
Commercial Sales	1,823,618.38	261,716.00	31,485.92	-2,886.06	-50,837.63	**2,063,096.61**	1,214	156
Industrial Sales	34,872.67	-140.71	0.00	0.00	0.00	**34,731.96**	1	0
Irrigation Gas Sales	77,256.44	11,885.56	11,779.04	5,880.84	2,478.15	**109,280.03**	28	14
Non Billing Meters	130.88	0.00	0.00	-696.49	41.51	**-524.10**	2	2
Public Authority Sales	161,442.88	20,435.15	3,365.38	-2.40	902.50	**186,143.51**	67	9
Residential	8,950,139.94	759,627.14	175,944.73	153,473.68	-5,955.84	**10,033,229.65**	20,067	6,925
Residential Customer with Commercial Tax	83,802.26	9,451.15	3,463.86	597.27	-14,560.19	**82,754.35**	132	67
Transportation	799,634.04	143,188.71	65,074.10	46,513.04	-178,948.05	**875,461.84**	168	141
Total	**11,930,897.49**	**1,206,163.00**	**291,113.03**	**202,879.88**	**-246,879.55**	**13,384,173.85**	**21,679.00**	**7,314.00**

March FY20

	A/R Current	A/R 0-30 Days	A/R 31-60 Days	A/R 61-90 Days	A/R 91+ Days	**Total**	Overdue Count 1+ Days	Overdue Count 31+ Days
Acct Det. ID for CA	$	$	$	$	$			
Commercial Sales	1,192,440.93	272,256.74	49,924.62	22,244.25	-51,264.73	**1,485,601.81**	1,051	246
Industrial Sales	13,399.32	2,564.37	-43.08	0.00	0.00	**15,920.61**	3	1
Irrigation Gas Sales	204,580.32	4,570.25	5,531.90	7,403.63	-1,852.95	**220,233.15**	31	11
Non Billing Meters	-440.66	0.00	0.00	0.00	41.51	**-399.15**	2	2
Public Authority Sales	112,514.92	25,855.35	208.70	804.33	753.19	**140,136.49**	77	14
Residential	6,206,451.85	963,186.38	177,805.04	104,810.09	88,204.99	**7,540,458.35**	18,377	7,455
Residential Customer with Commercial Tax	59,570.84	11,149.49	3,903.30	2,038.60	-14,042.81	**62,619.42**	177	68
Transportation	664,245.28	250,666.99	56,936.29	55,463.94	-191,609.99	**835,702.51**	182	143
Total	**8,452,762.80**	**1,530,249.57**	**294,266.77**	**192,764.84**	**-169,770.79**	**10,300,273.19**	**19,900.00**	**7,940.00**

April FY20

	A/R Current	A/R 0-30 Days	A/R 31-60 Days	A/R 61-90 Days	A/R 91+ Days	**Total**	Overdue Count 1+ Days	Overdue Count 31+ Days
Acct Det. ID for CA	$	$	$	$	$			
Commercial Sales	997,379.15	202,276.02	86,037.85	33,059.19	-26,310.18	**1,292,442.03**	1,081	396
Industrial Sales	24,855.61	1,833.61	2,514.93	3.49	0.00	**29,207.64**	2	2
Irrigation Gas Sales	427,311.50	12,787.79	616.50	5,557.54	7,428.27	**453,701.60**	23	11
Non Billing Meters	-1.47	-1,051.66	0.00	0.00	41.51	**-1,011.62**	2	2
Public Authority Sales	79,508.92	19,158.82	3,746.37	511.73	1,681.72	**104,607.56**	59	14
Residential	5,283,206.77	613,051.36	437,396.37	115,843.63	141,758.69	**6,591,256.82**	14,350	8,797
Residential Customer with Commercial Tax	43,862.48	4,554.95	4,017.67	2,286.56	-12,449.45	**42,272.21**	143	65
Transportation	532,379.48	174,073.59	55,751.97	5,684.96	-241,362.02	**526,527.98**	176	127
Total	**7,388,502.44**	**1,026,684.48**	**590,081.66**	**162,947.10**	**-129,211.46**	**9,039,004.22**	**15,836.00**	**9,414.00**

May FY20

	A/R Current	A/R 0-30 Days	A/R 31-60 Days	A/R 61-90 Days	A/R 91+ Days	**Total**	Overdue Count 1+ Days	Overdue Count 31+ Days
Acct Det. ID for CA	$	$	$	$	$			
Commercial Sales	505,019.36	131,634.16	66,189.66	55,769.28	-12,331.77	**746,280.69**	1,112	449
Industrial Sales	11,027.43	1,205.86	1,881.50	2,514.93	3.49	**16,633.21**	4	2
Irrigation Gas Sales	521,774.64	58,867.46	8,915.36	615.13	13,018.46	**603,191.05**	37	14
Non Billing Meters	0.00	-1.47	-1,003.35	0.00	41.51	**-963.31**	2	2
Public Authority Sales	56,716.94	9,313.80	5,072.40	3,123.99	392.12	**74,619.25**	59	12
Residential	3,685,062.22	531,245.47	271,280.89	299,684.47	151,424.50	**4,938,697.55**	14,513	8,775
Residential Customer with Commercial Tax	19,767.18	5,040.52	942.03	3,013.35	-13,671.35	**15,091.73**	118	61
Transportation	485,200.93	97,993.23	80,199.94	50,976.09	-64,897.48	**649,472.71**	146	105
Total	**5,284,568.70**	**835,299.03**	**433,478.43**	**415,697.24**	**73,979.48**	**7,043,022.88**	**15,991.00**	**9,420.00**

June FY20

	A/R Current	A/R 0-30 Days	A/R 31-60 Days	A/R 61-90 Days	A/R 91+ Days	**Total**	Overdue Count 1+ Days	Overdue Count 31+ Days
Acct Det. ID for CA	$	$	$	$	$			
Commercial Sales	350,514.77	40,773.75	34,269.34	28,965.09	5,524.13	**460,047.08**	937	375
Industrial Sales	12,369.04	154.70	1,203.61	1,883.12	2,518.42	**18,128.89**	3	2
Irrigation Gas Sales	389,367.85	51,648.03	22,751.72	8,597.15	13,633.59	**485,998.34**	40	15
Non Billing Meters	-2,079.95	-2,122.36	-1.47	-963.38	41.51	**-5,125.65**	2	2
Public Authority Sales	20,485.46	-12,318.18	-776.06	2,447.31	-545.72	**9,292.81**	47	7
Residential	2,733,199.94	304,815.29	272,704.64	197,508.16	276,266.61	**3,784,494.64**	14,231	8,811
Residential Customer with Commercial Tax	12,741.00	-165.75	339.16	-183.18	-14,394.67	**-1,663.44**	104	54
Transportation	-80.50	449,182.60	33,550.76	21,064.80	70,976.98	**574,694.64**	340	88
Total	**3,516,517.61**	**831,968.08**	**364,041.70**	**259,319.07**	**354,020.85**	**5,325,867.31**	**15,704.00**	**9,354.00**

July FY20 effective 07/20

	A/R Current	A/R 0-30 Days	A/R 31-60 Days	A/R 61-90 Days	A/R 91+ Days	**Total**	Overdue Count 1+ Days	Overdue Count 31+ Days
Acct Det. ID for CA	$	$	$	$	$			
Commercial Sales	407,900.99	3,958.21	11,923.49	30,787.87	21,557.13	**476,127.69**	859	421
Industrial Sales	19,239.82	85.53	461.72	1,205.23	4,401.54	**25,393.84**	2	2
Irrigation Gas Sales	256,188.52	5,401.01	10,066.18	22,597.14	23,423.98	**317,676.83**	20	16
Non Billing Meters	-900.09	-7,704.65	-832.38	-488.20	-1,800.05	**-11,725.37**	2	2
Public Authority Sales	57,330.74	-3,219.10	-6,284.56	203.68	2,696.25	**50,727.01**	38	8
Residential	2,643,951.46	258,142.66	224,879.85	204,542.29	401,217.20	**3,732,733.46**	15,705	9,763
Residential Customer with Commercial Tax	10,191.79	1,082.58	-1,004.11	-800.18	-10,267.70	**-797.62**	171	53
Transportation	0.00	65,233.21	45,104.63	21,864.47	-72,016.11	**60,186.20**	175	125
Total	**3,393,903.23**	**322,979.45**	**284,314.82**	**279,912.30**	**369,212.24**	**4,650,322.04**	**16,972.00**	**10,390.00**

August FY20

	A/R Current	A/R 0-30 Days	A/R 31-60 Days	A/R 61-90 Days	A/R 91+ Days	**Total**	Overdue Count 1+ Days	Overdue Count 31+ Days
Acct Det. ID for CA	$	$	$	$	$			
Commercial Sales						**0.00**		
Industrial Sales						**0.00**		
Irrigation Gas Sales						**0.00**		
Non Billing Meters						**0.00**		
Public Authority Sales						**0.00**		
Residential						**0.00**		
Residential Customer with Commercial Tax						**0.00**		
Transportation						**0.00**		
Total	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**

September FY20

	A/R Current	A/R 0-30 Days	A/R 31-60 Days	A/R 61-90 Days	A/R 91+ Days	**Total**	Overdue Count 1+ Days	Overdue Count 31+ Days
Acct Det. ID for CA	$	$	$	$	$			
Commercial Sales						**0.00**		
Industrial Sales						**0.00**		
Irrigation Gas Sales						**0.00**		
Non Billing Meters						**0.00**		
Public Authority Sales						**0.00**		
Residential						**0.00**		
Residential Customer with Commercial Tax						**0.00**		
Transportation						**0.00**		
Total	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**

DUNNING DISCONNECTION AND RECONNECTION DATA

Month / Service Order Type	Contract Accounts
October FY19	
DISCONNECTION	335
RECONNECTION	196
Grand Total	**531**

Month / Service Order Type	Contract Accounts
October FY20	
DISCONNECTION	247
RECONNECTION	254
Grand Total	**501**

Month / Service Order Type	Contract Accounts
November FY19	
DISCONNECTION	13
RECONNECTION	67
Grand Total	**80**

Month / Service Order Type	Contract Accounts
November FY20	
DISCONNECTION	12
RECONNECTION	20
Grand Total	**32**

Month / Service Order Type	Contract Accounts
December FY19	
DISCONNECTION	21
RECONNECTION	16
Grand Total	**37**

Month / Service Order Type	Contract Accounts
December FY20	
DISCONNECTION	3
RECONNECTION	3
Grand Total	**6**

Month / Service Order Type	Contract Accounts
January FY19	
DISCONNECTION	11
RECONNECTION	9
Grand Total	**20**

Month / Service Order Type	Contract Accounts
January FY20	
DISCONNECTION	21
RECONNECTION	10
Grand Total	**31**

Month / Service Order Type	Contract Accounts
February FY19	
DISCONNECTION	13
RECONNECTION	4
Grand Total	**17**

Month / Service Order Type	Contract Accounts
February FY20	
DISCONNECTION	16
RECONNECTION	15
Grand Total	**31**

Month / Service Order Type	Contract Accounts
March FY19	
DISCONNECTION	133
RECONNECTION	40
Grand Total	**173**

Month / Service Order Type	Contract Accounts
March FY20	
DISCONNECTION	29
RECONNECTION	12
Grand Total	**41**

Month / Service Order Type	Contract Accounts
April FY19	
DISCONNECTION	682
RECONNECTION	207
Grand Total	**889**

Month / Service Order Type	Contract Accounts
May FY19	
DISCONNECTION	459
RECONNECTION	193
Grand Total	**652**

DUNNING DISCONNECTION AND RECONNECTION DATA

Month / Service Order Type	Contract Accounts
June FY19	
DISCONNECTION	465
RECONNECTION	165
Grand Total	**630**

Month / Service Order Type	Contract Accounts
July FY19	
DISCONNECTION	421
RECONNECTION	171
Grand Total	**592**

Month / Service Order Type	Contract Accounts
August FY19	
DISCONNECTION	366
RECONNECTION	206
Grand Total	**572**

Month / Service Order Type	Contract Accounts
September FY19	
DISCONNECTION	435
RECONNECTION	232
Grand Total	**667**

VOLUNTARY DISCONNECTION REQUESTED BY CUSTOMER

Month / Service Order Type	Contract Accounts
October FY19	
Move Out Requested	43
Grand Total	**43**

Month / Service Order Type	Contract Accounts
October FY20	
Move Out Requested	41
Grand Total	**41**

Month / Service Order Type	Contract Accounts
November FY19	
Move Out Requested	43
Grand Total	**43**

Month / Service Order Type	Contract Accounts
November FY20	
Move Out Requested	38
Grand Total	**38**

Month / Service Order Type	Contract Accounts
December FY19	
Move Out Requested	43
Grand Total	**43**

Month / Service Order Type	Contract Accounts
December FY20	
Move Out Requested	45
Grand Total	**45**

Month / Service Order Type	Contract Accounts
Janaury FY19	
Move Out Requested	42
Grand Total	**42**

Month / Service Order Type	Contract Accounts
Janaury FY20	
Move Out Requested	36
Grand Total	**36**

Month / Service Order Type	Contract Accounts
February FY19	
Move Out Requested	33
Grand Total	**33**

Month / Service Order Type	Contract Accounts
February FY20	
Move Out Requested	50
Grand Total	**50**

Month / Service Order Type	Contract Accounts
March FY19	
Move Out Requested	38
Grand Total	**38**

Month / Service Order Type	Contract Accounts
March FY20	
Move Out Requested	61
Grand Total	**61**

Month / Service Order Type	Contract Accounts
April FY19	
Move Out Requested	60
Grand Total	**60**

Month / Service Order Type	Contract Accounts
April FY20	
Move Out Requested	228
Grand Total	**228**

Month / Service Order Type	Contract Accounts
May FY19	
Move Out Requested	52
Grand Total	**52**

Month / Service Order Type	Contract Accounts
May FY20	
Move Out Requested	334
Grand Total	**334**

VOLUNTARY DISCONNECTION REQUESTED BY CUSTOMER

Month / Service Order Type June FY19	Contract Accounts
Move Out Requested	49
Grand Total	**49**

Month / Service Order Type June FY20	Contract Accounts
Move Out Requested	179
Grand Total	**179**

Month / Service Order Type July FY19	Contract Accounts
Move Out Requested	48
Grand Total	**48**

Month / Service Order Type July FY20 effective 07/20	Contract Accounts
Move Out Requested	119
Grand Total	**119**

Month / Service Order Type August FY19	Contract Accounts
Move Out Requested	52
Grand Total	**52**

Month / Service Order Type September FY19	Contract Accounts
Move Out Requested	31
Grand Total	**31**

DUNNING DEFAULTED INSTALLMENT PLANS

Month / Installment Plan Type	Contract Accounts
October FY19	
Dunning Default	**266**

Month / Installment Plan Type	Contract Accounts
October FY20	
Dunning Default	**216**

Month / Installment Plan Type	Contract Accounts
November FY19	
Dunning Default	**281**

Month / Installment Plan Type	Contract Accounts
November FY20	
Dunning Default	**221**

Month / Installment Plan Type	Contract Accounts
December FY19	
Dunning Default	**357**

Month / Installment Plan Type	Contract Accounts
December FY20	
Dunning Default	**300**

Month / Installment Plan Type	Contract Accounts
Janaury FY19	
Dunning Default	**625**

Month / Installment Plan Type	Contract Accounts
January FY20	
Dunning Default	**417**

Month / Installment Plan Type	Contract Accounts
February FY19	
Dunning Default	**571**

Month / Installment Plan Type	Contract Accounts
February FY20	
Dunning Default	**279**

Month / Installment Plan Type	Contract Accounts
March FY19	867
Dunning Default	**867**

Month / Installment Plan Type	Contract Accounts
March FY20	336
Dunning Default	**336**

DUNNING DEFAULTED INSTALLMENT PLANS

Month / Installment Plan Type	Contract Accounts
April FY19	
Dunning Default	**736**

Month / Installment Plan Type	Contract Accounts
April FY20	
Dunning Default	**138**

Month / Installment Plan Type	Contract Accounts
May FY19	
Dunning Default	**623**

Month / Installment Plan Type	Contract Accounts
May FY20	
Dunning Default	**174**

Month / Installment Plan Type	Contract Accounts
June FY19	
Dunning Default	**414**

Month / Installment Plan Type	Contract Accounts
June FY20	
Dunning Default	**58**

Month / Installment Plan Type	Contract Accounts
July FY19	
Dunning Default	**408**

Month / Installment Plan Type	Contract Accounts
July FY20 effective 07/20	
Dunning Default	**5**

Month / Installment Plan Type	Contract Accounts
August FY19	
Dunning Default	**279**

Month / Installment Plan Type	Contract Accounts
September FY19	
Dunning Default	**241**

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Atmos Energy

A multi-state regulated natural gas delivery company achieving strong financial growth through infrastructure investment, enhancing the safety and reliability of our system

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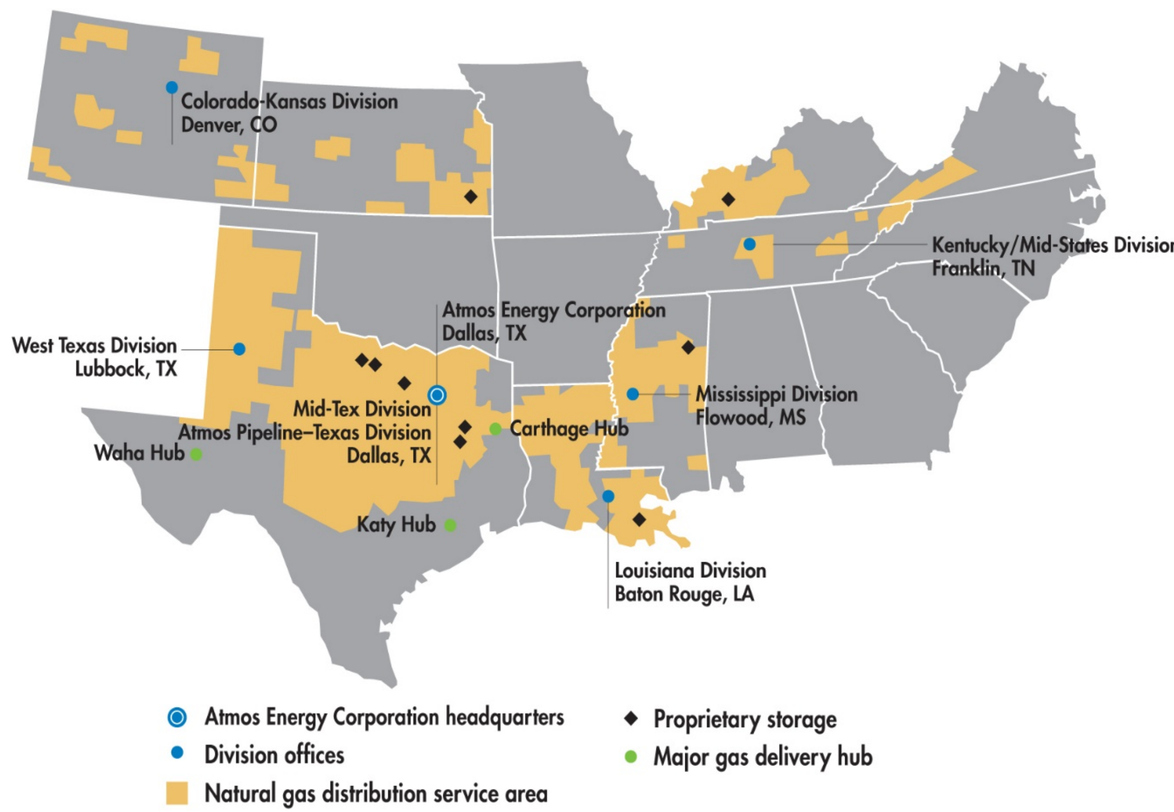


Fiscal 2020 YTD Highlights

- **Financial Performance**
  - ✓ YTD Diluted EPS of $3.42
  - ✓ 28% increase in capital spending to $995 million; 87% allocated to safety and reliability spending
  - ✓ Fiscal 2020 EPS currently expected to range from $4.58 - $4.73*
  - ✓ 9.5% increase in fiscal 2020 indicated annual dividend to $2.30 per diluted share - 36th consecutive year of rising dividends
- **Executing Our Regulatory Strategy**
  - ✓ $117.7 million completed as of June 1, 2020
  - ✓ $156.6 million currently in progress
- **Strong Balance Sheet**
  - ✓ $258 million of equity settled Q1; $419 million available under forward agreements as of March 31, 2020
  - ✓ $500 million of 30-year and $300 million of 10-year debt issuances in Q1
  - ✓ Equity capitalization at 58.2% at March 31, 2020
- **Ample Liquidity**
  - ✓ $2.9 billion in available liquidity

*Fiscal 2020 EPS guidance is as of May 6, 2020

COVID-19 Summary

Safety

- ✓ Employees are performing their regular job responsibilities with more than 95% working remotely
- ✓ Employees providing essential services in the community are following CDC guidelines, practicing physical distancing and wearing face coverings or appropriate PPE
- ✓ Customer screening protocols protect customers, employees, and the community
- ✓ Employees continue to focus on natural gas safety; virtual training classes began in April

Community Support

- ✓ Suspended natural gas disconnection for nonpayment
- ✓ Waived late payment fees and certain reconnect fees
- ✓ Arranging financial support for customers experiencing financial hardship through LIHEAP, Sharing The Warmth program, payment arrangements and budget billing
- ✓ Donated $1.5 million to support local food banks
- ✓ Partnering with various non-profit agencies, schools, and hospitals throughout our footprint to assist the community

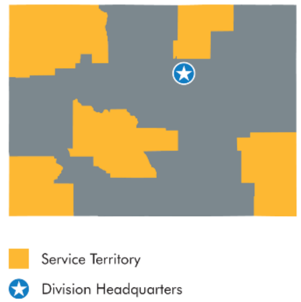
Business Impact

- ✓ Considered an essential business in all eight states
- ✓ Obtained incremental financing in April to further enhance liquidity
- ✓ Collaborated with regulators to provide relief to customers <u>and</u> recovery of COVID-19 related costs
- ✓ Monitoring potential material impacts to revenue, bad debt expense, O&M and capital spending

As of May 6, 2020

Re–Opening Progress by State

Colorado

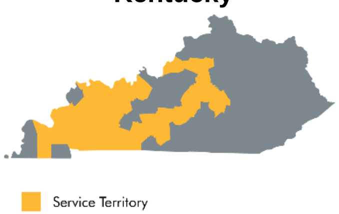


- Stay at Home Order expired on April 26th
- Retail, manufacturing and restaurants at 50% capacity

Kansas

- Stay at Home Order expired on May 3rd
- All businesses, venues, and activities may open; gatherings of more than 45 not recommended

Kentucky



- Stay at Home Order expired on May 3rd
- Office-based businesses at 50%
- Restaurants at 33% capacity

Louisiana

- Stay at Home Order expired on May 15th
- All Phase 1 Businesses open at 50% capacity

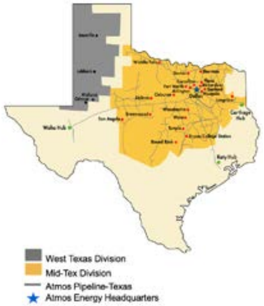
Mississippi

- Stay at Home Order expired on April 27th
- All businesses reopened
- Office-based businesses at full capacity
- Retail/movie theaters/libraries at 50% capacity

Tennessee

- Stay at Home Order expired on April 30th
- Office-based businesses, Restaurants and retail at full capacity

Texas



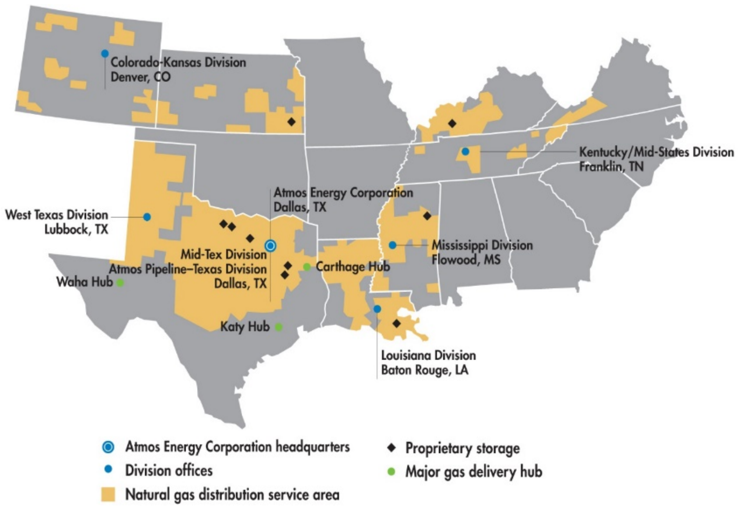
- Stay at Home Order expired on April 30th
- All Phase 1 Businesses at 50%
- Restaurants at 75% capacity

Virginia

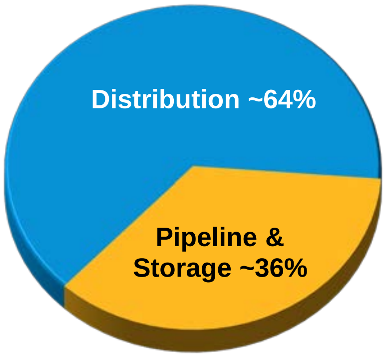
- Stay at Home Order expired on May 15th
- Businesses at full capacity
- Restaurants, religious services, outdoor recreation events at 50% capacity

Leading Natural Gas Delivery Platform

Eight-state distribution territory

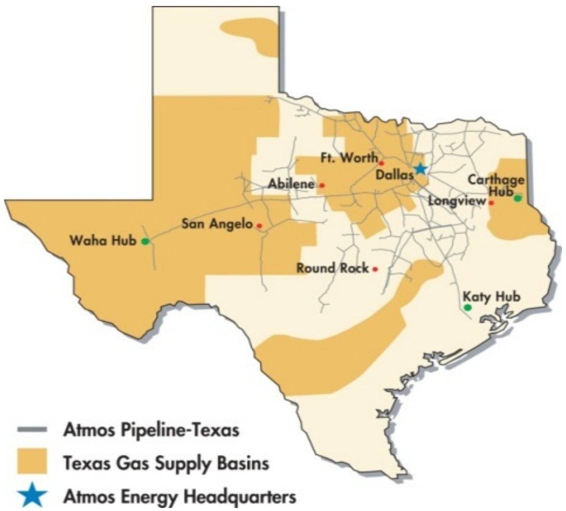


Business Mix



2019 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
- ~61% of distribution rate base is located in Texas
- Blended allowed ROE of 9.8%
- Constructive regulatory mechanisms reduce or minimize lag

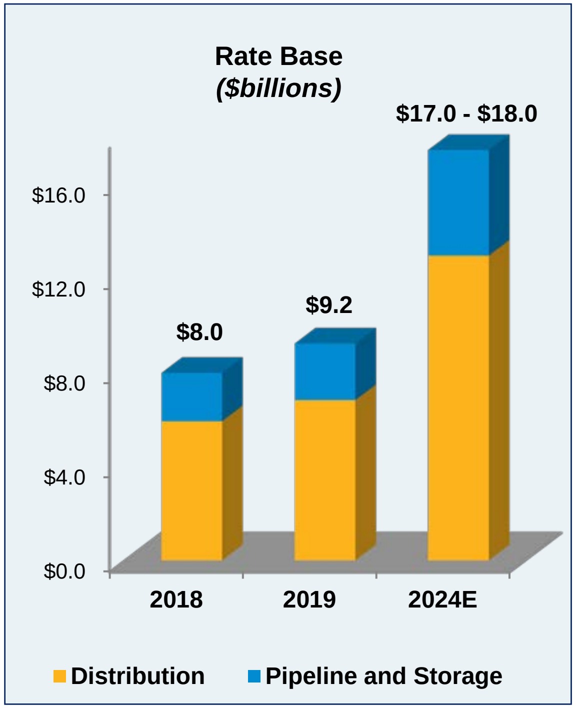
Favorably positioned pipeline spans Texas shale gas supply basins

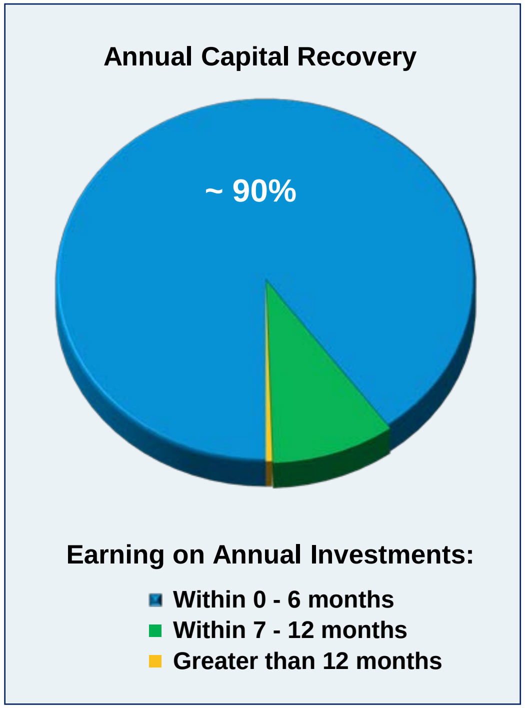
- ~5,700 miles of intrastate pipeline
  - ✓ Spans multiple key shale gas formations
  - ✓ Connection to major market hubs
- Five storage facilities with 46 Bcf of working capacity
- Allowed ROE of 11.5%
- Margin derived from tariff-based rates primarily serving Mid-Tex and other LDCs

Safety Driven, Organic Growth Strategy

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

~ $10 - $11 billion in capital investment through 2024; >80% allocated to safety + **Constructive rate mechanisms that reduce regulatory lag** = **6% - 8% Consolidated EPS growth**





Executing Our Strategy

A Pure-Play, High-Growth Natural Gas Delivery Investment Proposition

Attractive pure-play total return

- Earnings are 100% regulated and rate base driven
- 6 - 8% forecasted EPS growth through Fiscal 2024
- Dividend per share grows commensurately with EPS

Diversified asset base with constructive regulation

- Regulated distribution assets in 8 states serving over 3 million customers
- Favorably positioned regulated pipeline spans Texas shale gas supply basins
- Constructive rate mechanisms reduce or eliminate regulatory lag

Strong rate base growth

- Strong forecasted rate base growth through Fiscal 2024
- Capital expenditures of $10-$11 billion through Fiscal 2024; ~80% spent on safety and reliability
- Earning on over 90% of annual capex within 6 months; ~99% within 12 months

Strong financial foundation with consistent track record

- 17 consecutive years of EPS growth; 36 consecutive years of dividend growth
- 9.5% indicated dividend increase for 2020E
- High investment-grade credit ratings (A1, A) with ample liquidity

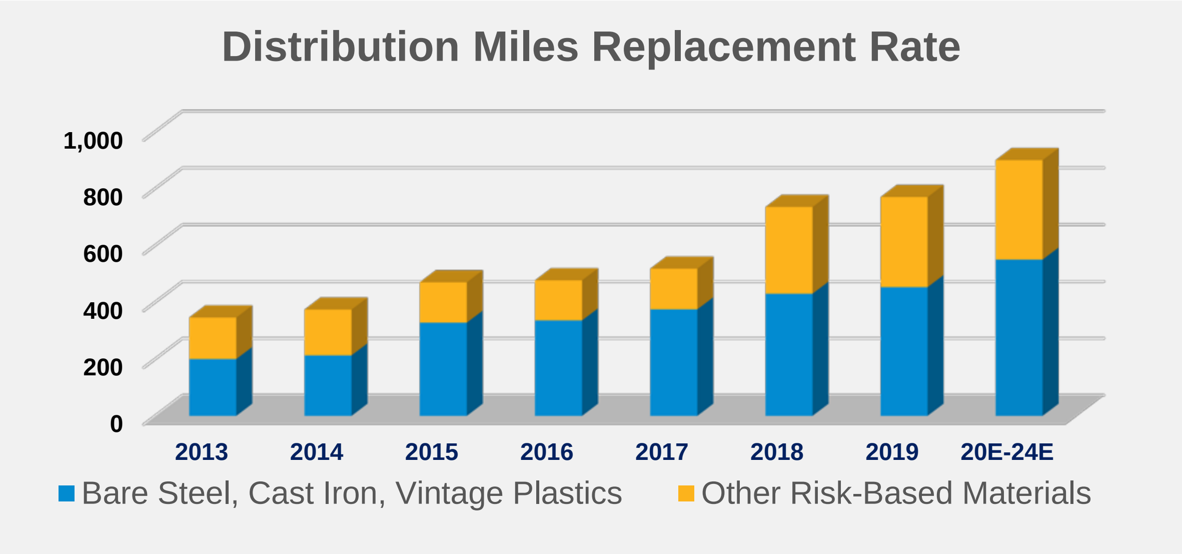
Modernizing with Focus on Safety

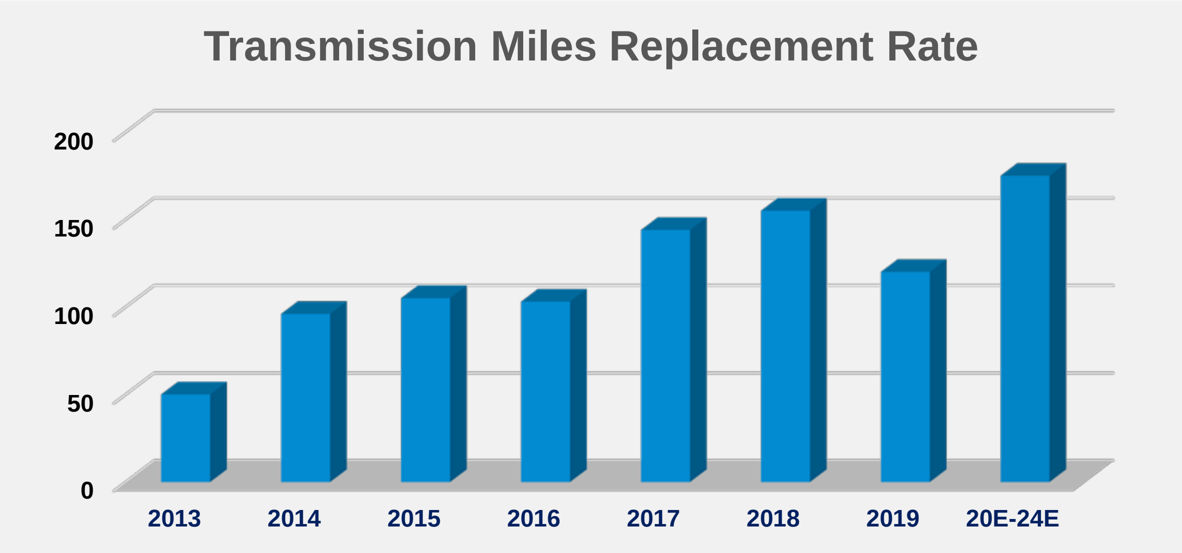
Our Vision is to be the Safest Provider of Natural Gas Services

	Priorities	Results
System Safety	✓ Replacing higher risk pipe materials and equipment ✓ Enhancing pipeline integrity assessments ✓ Underground storage integrity ✓ New technologies	✓ Decreased inventory of known steel services lines from 1.2 million in 2012 to ~812K in 2019 ✓ Replaced over 3,600 miles of distribution and 700 miles of transmission pipelines since 2012
Public Safety	✓ Emergency response ✓ Customer and community education ✓ Public awareness ✓ Damage prevention	✓ Safety outreach efforts received more than 225 million impressions in 2019 ✓ Excavation damage rate declined by 19% since 2012
Employee Safety	✓ State-of-the-art training ✓ Tools and equipment ✓ Eliminate at-risk behavior ✓ Incident free	✓ Employee-driven safety culture ✓ OSHA Recordable Incident Rate has declined by 25% since 2012 ✓ Curriculum has evolved from classroom-based to 80% hands-on training ▪ Curriculum for all field positions ▪ Supervisor Bootcamp

Modernizing with Focus on Safety
Next Five Years

- Replace 5,000 – 6,000 miles of distribution and transmission pipe
  - ✓ 6% - 8% of total system
- Eliminate all known cast iron by 2021
  - ✓ 356 miles remaining
- Replace 150,000-200,000 steel service lines
  - ✓ 22% reduction
- Install wireless meter reading
  - ✓ 75% system covered by WMR
- Reduce methane emissions
  - ✓ 10% - 15% reduction





Aligned Regulatory Strategy Focused on Safety

Efficient Recovery of Capital Spending Supports Ongoing Modernization

Regulatory Support Enables

- 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

Regulatory Support Provides

- **Reduced Regulatory Lag**
  - ✓ Annual mechanisms / Infrastructure mechanisms
  - ✓ Forward-looking test periods
  - ✓ Expense deferrals
- **Revenue Stability**
  - ✓ Base charges – 59% of distribution revenue*
  - ✓ WNA – covers 96% of distribution revenue*
  - ✓ Pipeline & Storage segment - tariff based revenue
- **More predictable earnings and cash flow**
  - ✓ Regular, consistent rate adjustments
  - ✓ Smaller annual impact to customer bills

**Revenue excluding gas costs*

Aligned Regulatory Strategy Focused on Safety

~ 90% of Annual CAPEX Begins to Earn Within Six Months

Jurisdiction	Regulatory Mechanism: Infrastructure Program	Regulatory Mechanism: Deferral/ Forward-Looking	Recovery Method: Annual Filing	Recovery Method: General Case	Service Territory Detail: Meters (000s)	Service Territory Detail: Rate Base[1] ($MM)	Service Territory Detail: Rate Base[1] % of Total	CapEx: 2020E ($MM)
Texas								
▪ Mid-Tex	8.209	✓	RRM/DARR/ GRIP	-	1,722	3,490	38	785-800
▪ Pipeline	GRIP	-	GRIP [2]	-	NA	2,320	25	510-535
▪ West Texas	8.209	✓	RRM/GRIP	-	317	690	8	130-140
Louisiana	RSC	✓	RSC	-	365	750	8	125-135
Mississippi	SIR	✓	SRF/SIR	-	267	560	6	115-125
Kentucky	PRP	✓	PRP	✓	183	500	5	60-70
Tennessee	-	✓	ARM	-	154	400	4	65-74
Kansas	GSRS	-	GSRS	✓	137	250	3	25-30
Colorado	SSIR	✓	SSIR	✓	122	190	2	30-35
Virginia	SAVE	-	SAVE	✓	25	50	1	6-8

[1] Represents an estimate of rate base as of September 30, 2019.
[2] Requires a rate case every 5 years

ESG Integral Part of Long-term Strategy

Board of Directors
Corporate Responsibility, Sustainability, & Safety Committee

Strong Corporate Governance
- ✓ Diverse Board & Senior Leadership
- ✓ Accountable to Shareholders

Providing Value to Customers
- ✓ Affordable, Reliable, Safe
- ✓ Customer Service Focus

Empowering Employees
- ✓ Training & Educational Support
- ✓ Cohesive & Empowering Culture

Focus on Safety Mitigation of Risk

Respecting the Environment
- ✓ Clean Energy Solution
- ✓ 50% Methane Reduction by 2035

Supporting Communities
- ✓ Employees Live Where They Work
- ✓ Community Service

Solid Financial Performance
- ✓ Consistent, Visible EPS Growth
- ✓ Returns Attract Capital Investment

Minimizing Our Environmental Impact

ATMOS energy

System Modernization – Environmental Benefits

- **Founding Partner** of EPA's Natural Gas STAR Methane Challenge Program
- Joined **ONE Future** (Our Nation's Energy) a group of natural gas companies working together to voluntarily reduce methane emissions across the natural gas supply chain.
- Abides by **EPA's Greenhouse Gas Reporting Rule**
- **42% of customers use eBill, one of the highest rates in the industry, saving ~10,000 trees**
- **Actively monitors** project sites' vegetation density
  - Sows native grasses
  - Purchases wetland credits, if necessary

By 2024, replace:

Up to 6,000

Miles of pipe

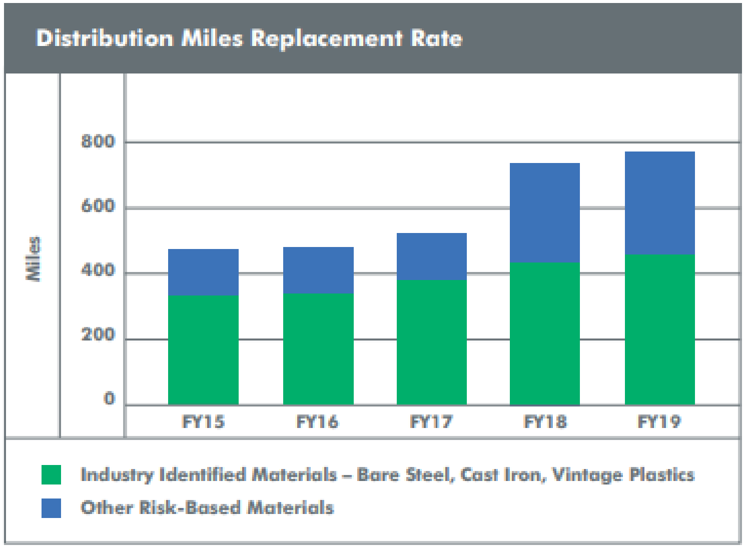
By 2035, reduce methane emissions by:

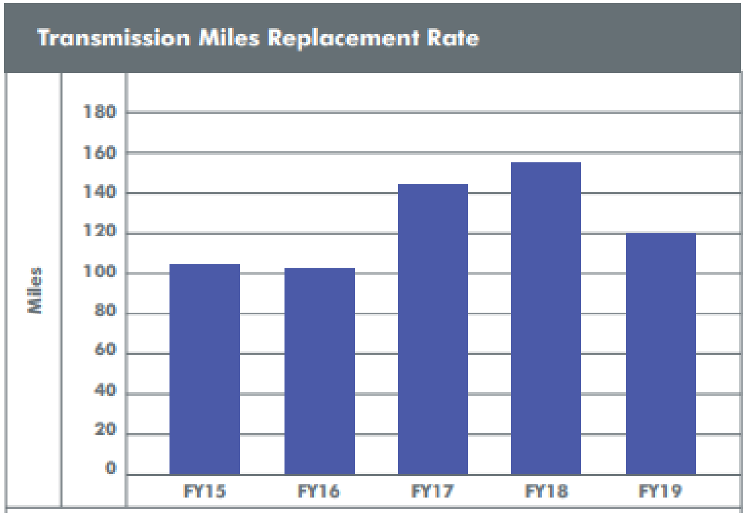
50%

- 9 LEED-certified buildings
- 4 more under construction

50-60% water use annually

541 Metric tons of CO2 per year





Natural Gas Part of Clean Energy Future

Value of Natural Gas

- ✓ Abundant, affordable, efficient and clean
- ✓ Essential to reducing greenhouse gas

Facts Support Natural Gas

- ✓ 0.1% of methane emissions emitted by local distribution companies
- ✓ 73% decline in LDC GHG emission since 1990
  - ✓ 90% driven by pipe replacement
- ✓ Since 2009 affordable natural gas has saved American businesses ~$121 billion
  - ✓ 110-year supply
- ✓ 54% of the U.S. relies on natural gas for energy
- ✓ Natural gas industry supports > 3 million jobs

Source: American Gas Association

Atmos Energy RNG Today

Atmos Energy transports renewable natural gas from some of the largest producing landfills in Texas and Louisiana

Atmos Energy consumes 13,870 MMBtu of RNG daily; ~ 5 Bcf Annually

Equivalent to removing ~60,000 cars from the road/yr

Represents ~ 80,000 customer homes Jackson or Columbia/ Franklin / Murfreesboro

Atmos Energy Partnering for Future

CNG is Part of Clean Energy Transportation Future

Natural Gas provides energy to transport customers in a clean and safe way

- The ~5 Bcf of CNG Atmos Energy sells to customers every year is the equivalent of removing ~60,000 cars from the road annually
    - City fleets
    - Trash and waste management
    - Delivery vehicles

ATMOS energy

Atmos Energy Partnering for Future

Natural Gas Clean Energy Agriculture Solution

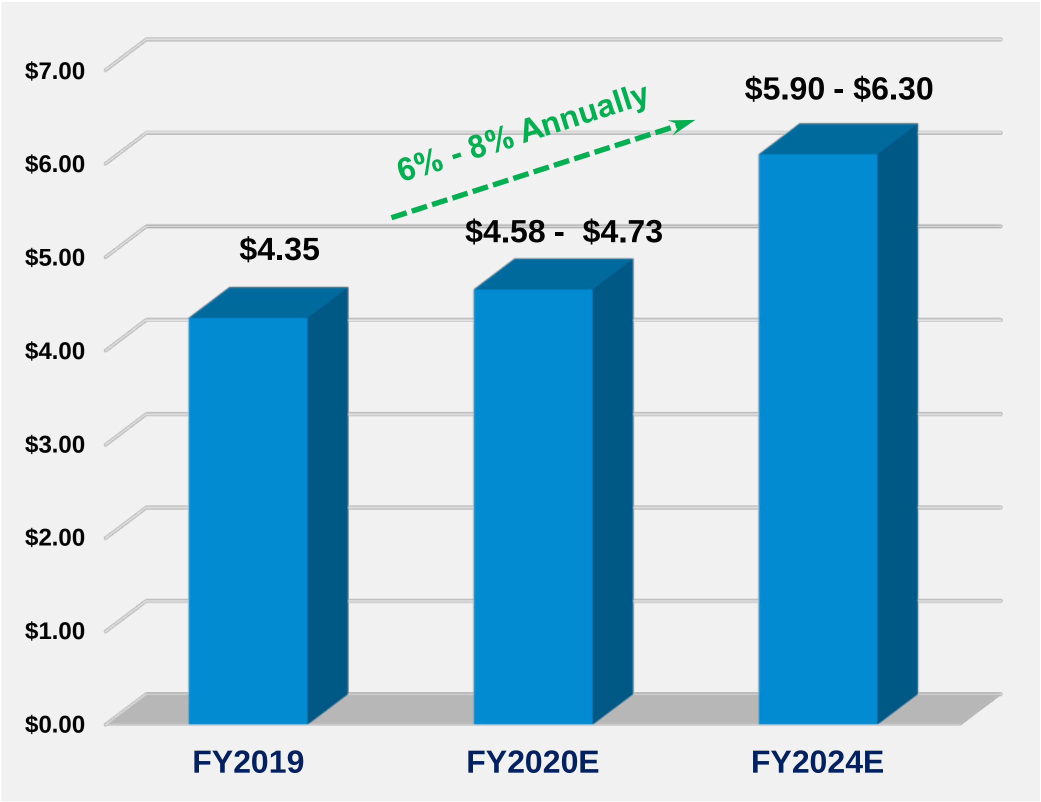
Natural Gas provides energy to grow produce and is recycled to nourish plants

- Atmos Energy provides natural gas service to boilers at Red Sun Farms located in Dublin, Virginia.
- The boilers heat water which is the heat source for their greenhouses.
- Red Sun Farms greenhouses sit on 18 acres, growing 9 million pounds of tomatoes.
- They are able to ship produce to locations all over the eastern seaboard, allowing communities access to fresh produce year-round.
- The added benefit is providing a clean source of CO_2 from the flue gas to nourish the plants. This helps Red Sun Farms keep costs low for consumers.

redsunfarms

Sustainable Financial Performance

Execution Drives Annual 6% - 8% EPS & Dividend Growth

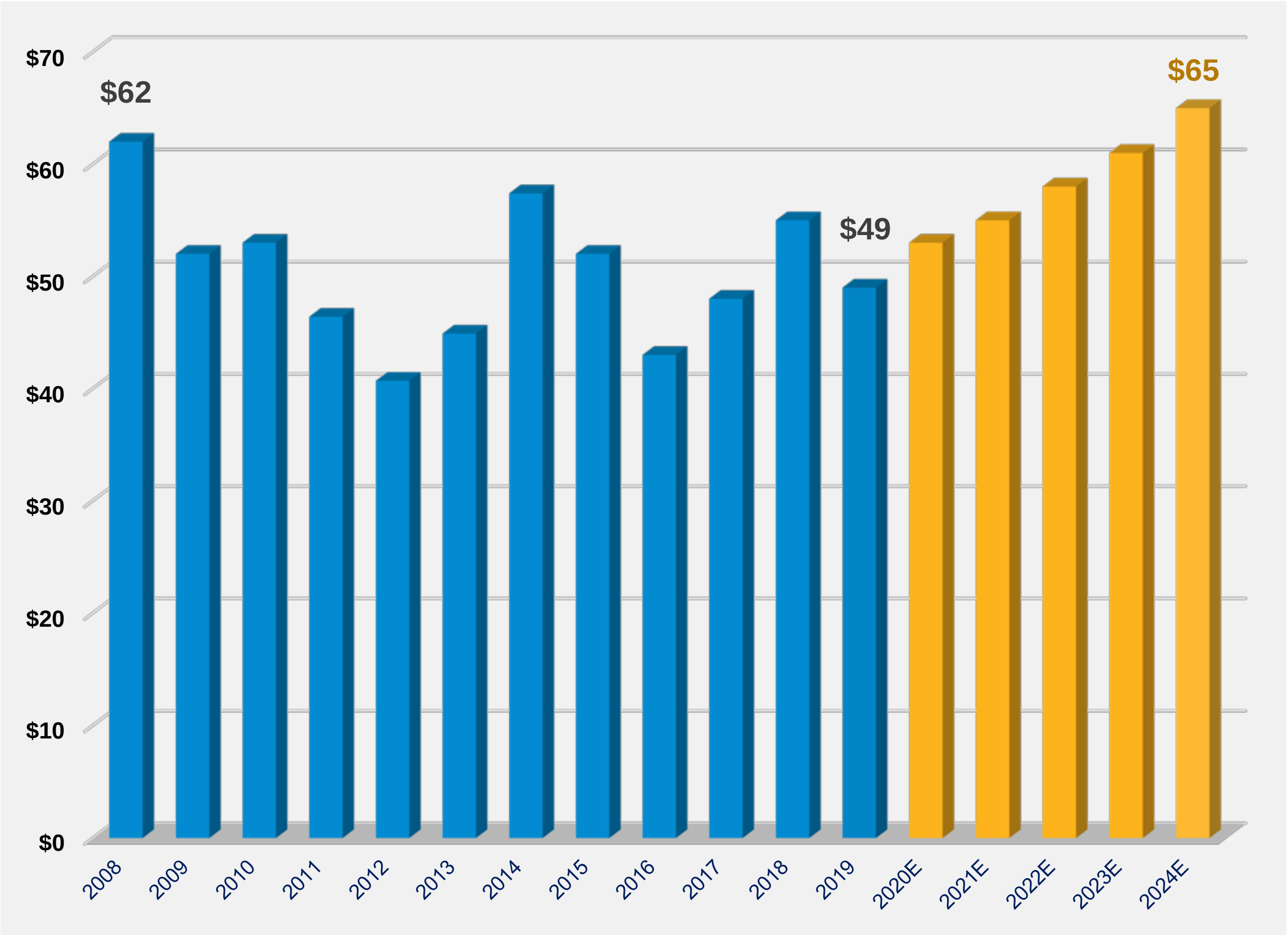


Key Assumptions

- FY20 - FY24 capital spending rising 7% - 8% annually for a total of $10 - $11 billion
- O&M expense inflation rate of 2.5% - 3.5% annually
- Maintain existing regulatory mechanisms for infrastructure investment
- Normal weather
- Approximately $5.5 - $6.5 billion of incremental long-term debt and equity financing through Fiscal 2024

Average Residential Bill Remains Affordable

Average Monthly Customer Bill



2020E – 2024E
Assumptions

- Normal weather and consumption
- $10 - $11 billion of CAPEX spending
- Average all-in gas cost of $4.50 to $5.50 per mcf

Monthly Household Bills

Natural Gas Bills Lowest Among Residential Utilities

Natural Gas	Water	Cable/Satellite TV	Electric	Mobile Phone
$49	$116	$110	$118	$99

Sources:

- **Natural Gas $49.** *F2019 Atmos Energy enterprise-wide average monthly residential bill*
- **Water $116.** *Circle of Blue (www.circleofblue.org); 2019 average monthly residential bill of 30 major U.S. cities-does not include sewer or storm water*
- **Cable/Satellite TV $110.** *Q4 2019; Leichtman Research Group, Pay-TV in the U.S. 2019*
- **Electric $118.** *Energy Information Administration (www.eia.gov); 2018 average monthly residential bill*
- **Mobile Phone $99.** *Bureau of Labor Statistics (www.bls.gov); 2018 average monthly service bill for one line*

Long-Term Sustainability

Aligning & Balancing All Stakeholders

Communities

- Keeping the ~1,400 communities we serve safe
- Giving back to the communities through volunteer hours and donations
- Investments foster local economic development and job creation
- Responsible environmental stewardship

Customers

- Focus on safety of our customers
- Investment in technology to improve customer interactions
- Sharing the Warmth program
- LIHEAP Program

Employees

- > 1 million Hours of training at Charles K. Vaughan Center since 2010
- Diverse workforce – 45% new hires women or minorities
- College tuition support
- Benefits that allow employees to balance work & life

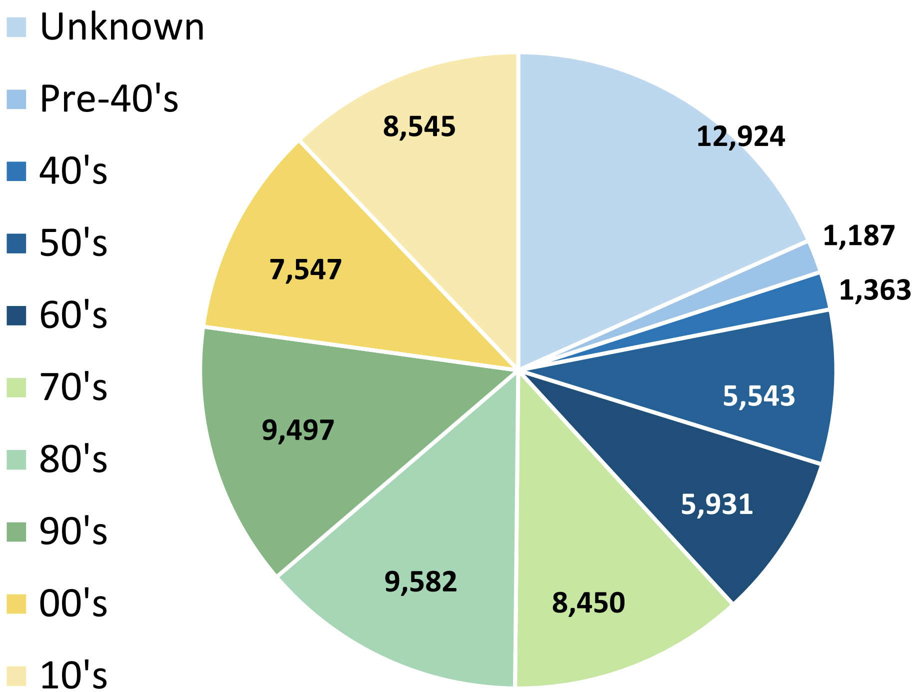
Investors

- Long-term focus
- Consistent earnings & dividend growth
- 100% regulated
- Safety-driven organic growth
- Constructive regulatory relationships
- Strong balance sheet
- Strong corporate governance

Safety Investments

Distribution System

Miles of Pipe by Decade of Installation

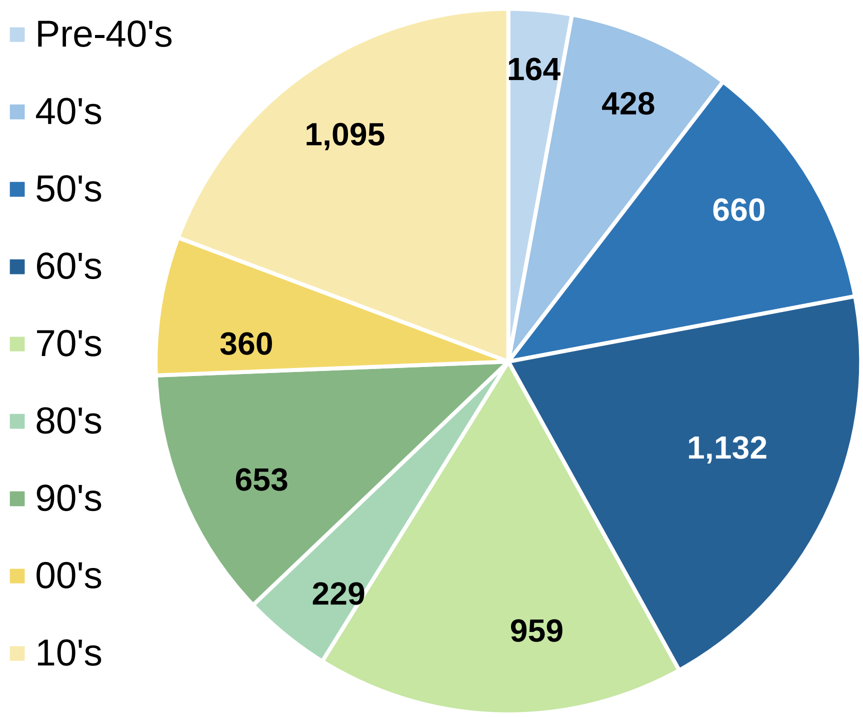


- ~ 71,000 Miles of Distribution Main
- ~1,000 Miles of Transmission Main
- ~ 38% Installed Pre-1970
- Comprehensive Pipe Replacement Program Risk Assessment Factors Include:
  - ✓ Legacy construction practices
  - ✓ Material type
  - ✓ Leak history
  - ✓ Age
  - ✓ Location
  - ✓ Soil type

Source: 2019 DOT Report

Atmos Pipeline Texas Transmission System

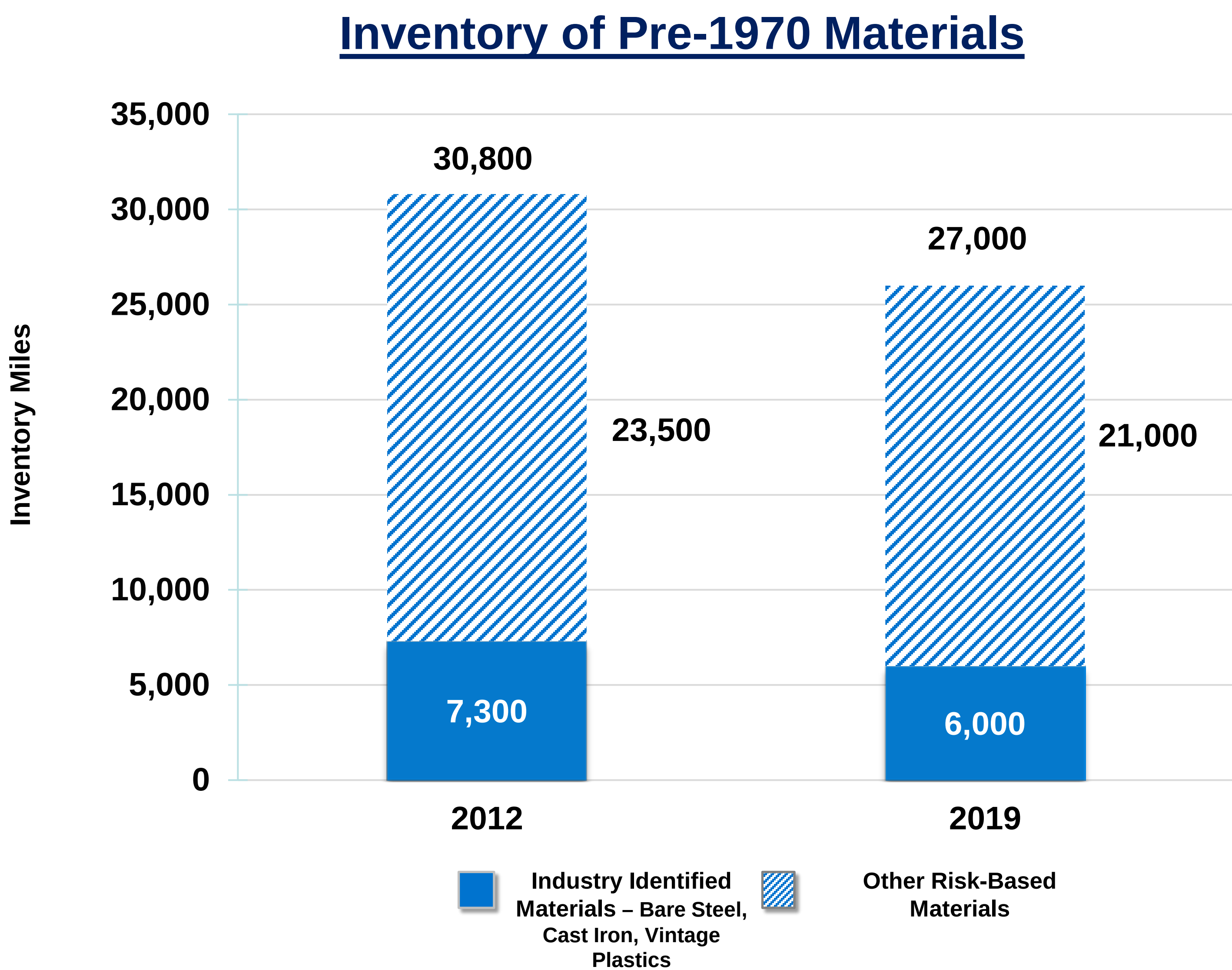
APT Miles by Decade of Installation



- ~ 5,700 Miles of Total Transmission System
- 43% Installed Pre-1970
- Comprehensive Pipe Replacement Program Risk Assessment Factors Include:
  - ✓ Population density
  - ✓ Pipe coating
  - ✓ Leak history
  - ✓ Age
  - ✓ Location
  - ✓ Soil type
  - ✓ Corrosion data

Source: 2019 DOT Report

Risk-Based Replacements - Distribution

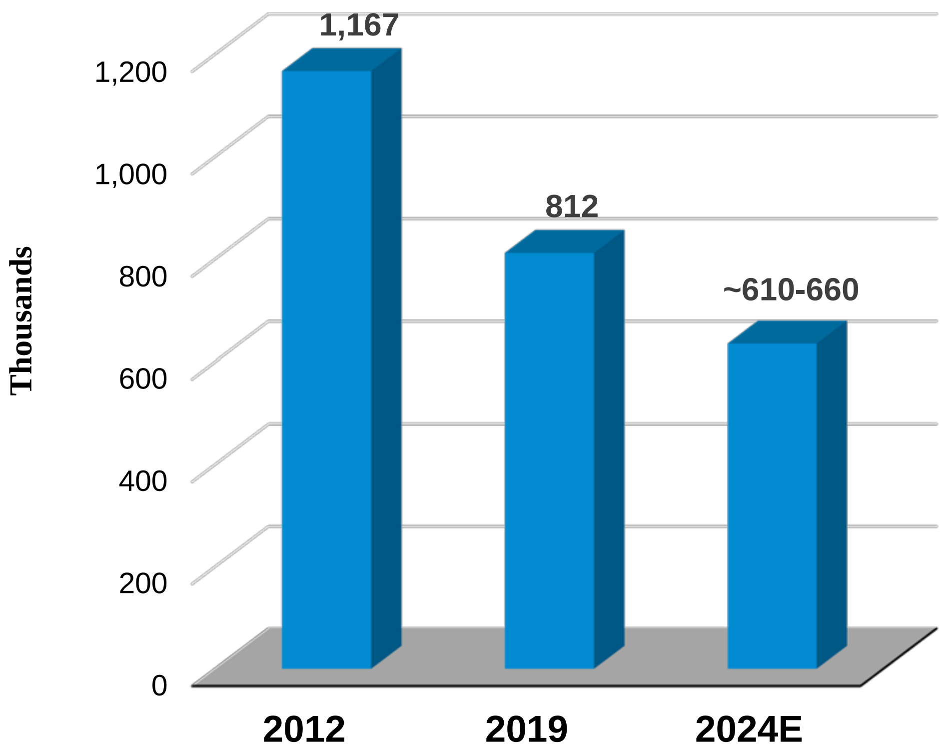


Source: 2019 DOT Report

Focused Steel Service Lines Replacement

Replacing ~ 30,000 – 40,000 Steel Service Lines Annually

Inventory of Steel Service Lines



- New service lines use state of the art material, construction and joining practices
- Service lines are in close proximity to customer residence and business locations
- Approximately 70% of leaks occur on service lines

Note: Pipeline replacement due to changes in state or federal regulations is not projected in this 5-year replacement estimate. Year over year variances in mileage replacement are driven by factors including: construction resources, project type and permitting.

Source: 2019 DOT Report

Distribution Investment Outlook

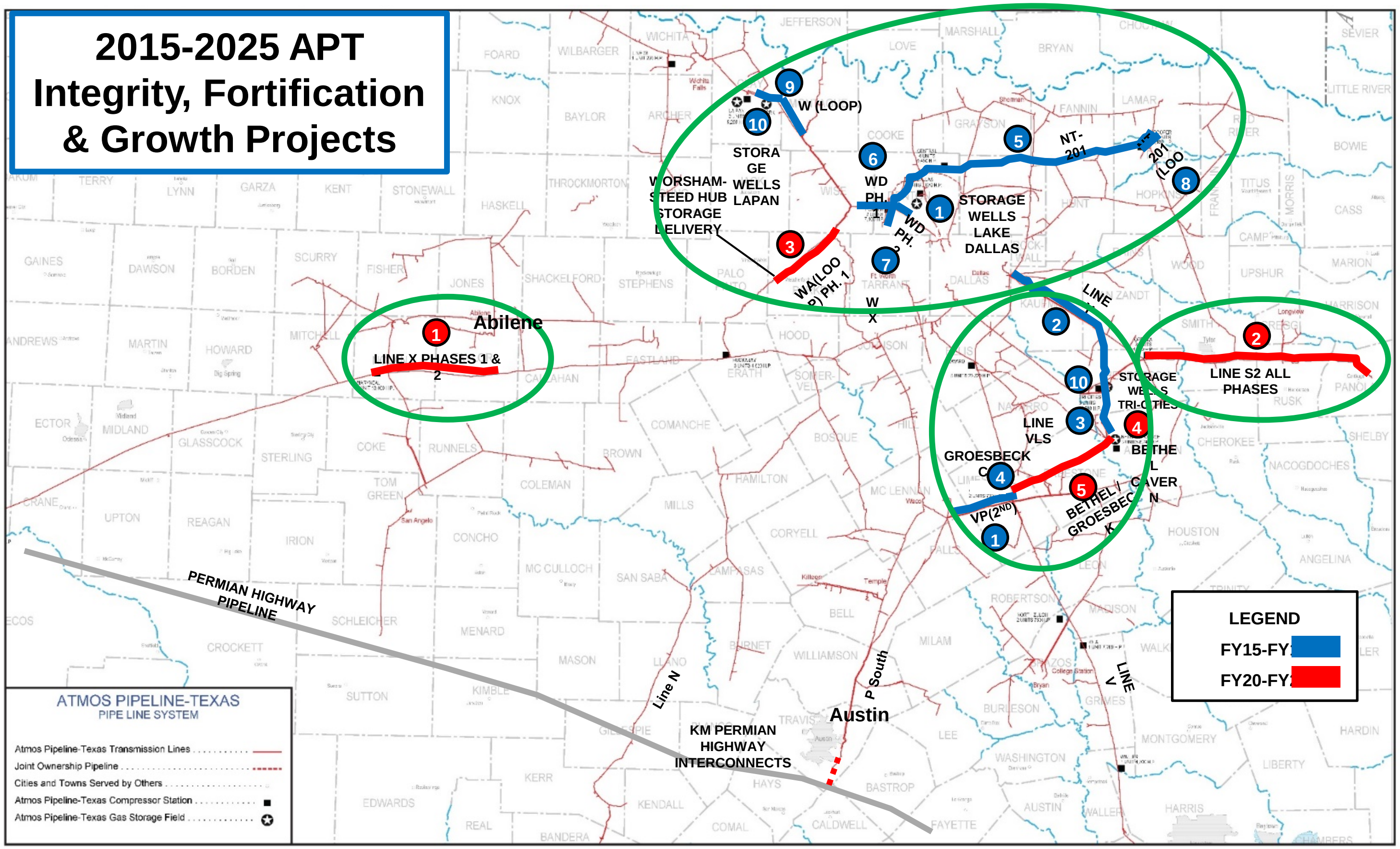
- Anticipated CAPEX spend of ~$8 billion over 5 years
- More than 80% of CAPEX is focused on safety and reliability
  - System safety
  - Enhance capacities
  - Service reliability
- ~90% of capex earns within 6 months
- ~8% annual growth rate

- Key anticipated targets by 2024
  - Remove last 356 miles of cast iron by December 2021
  - Replace all bare steel outside of our MidTex Division
  - Replace 5,000-6,000 Miles of Pipe
  - Replace 150,000-200,000 steel service lines

Atmos Pipeline-Texas Investment Outlook

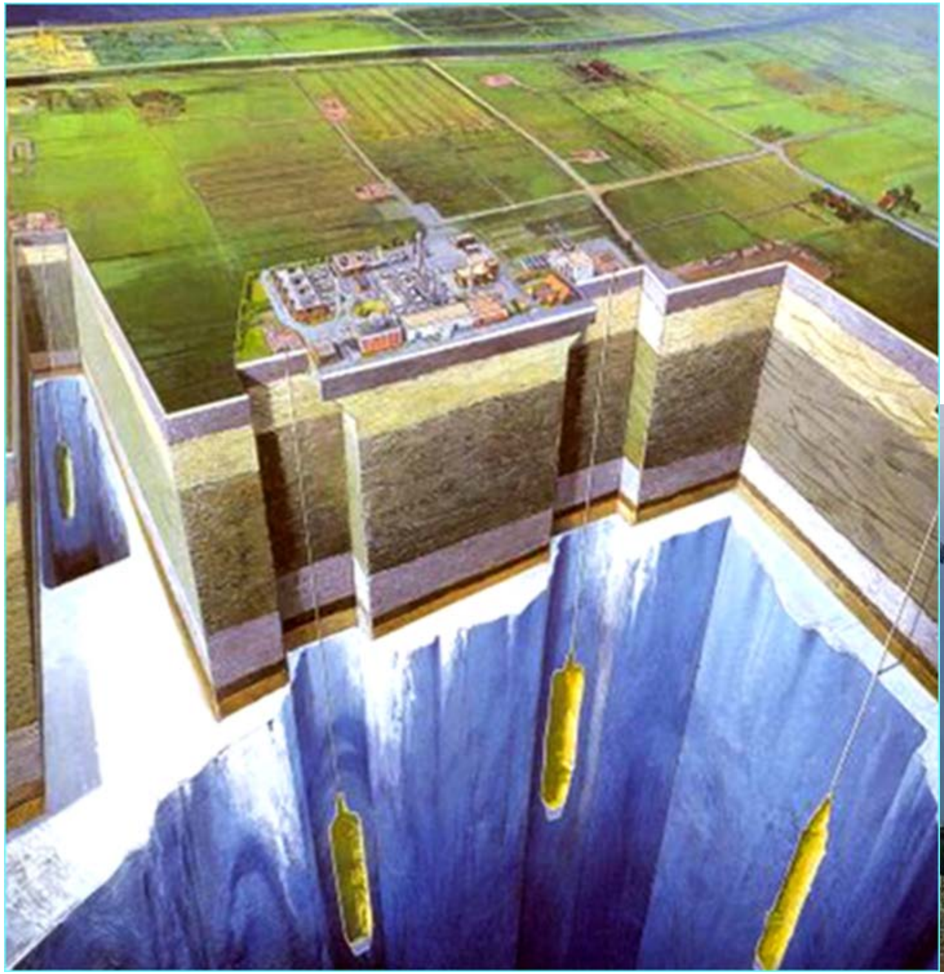
- Anticipated CAPEX spend of ~$3 billion over five years
- All CAPEX is focused on serving APT's regulated customers
  - System modernization and versatility
  - Integrity management
  - Supply flexibility
  - Market growth
- 8% annual growth rate
- All CAPEX is GRIP eligible
- Key initiatives thru 2024
  - Partial Line X replacement near Abilene
  - Line S-2 east of Dallas
  - WA Loop – West of Forth Worth
  - Bethel to Groesbeck line
  - Bethel Cavern upgrade

APT Major Capital Projects 2015-2025



Bethel Cavern Storage Projects

Investment in Safety, Growth & Reliability

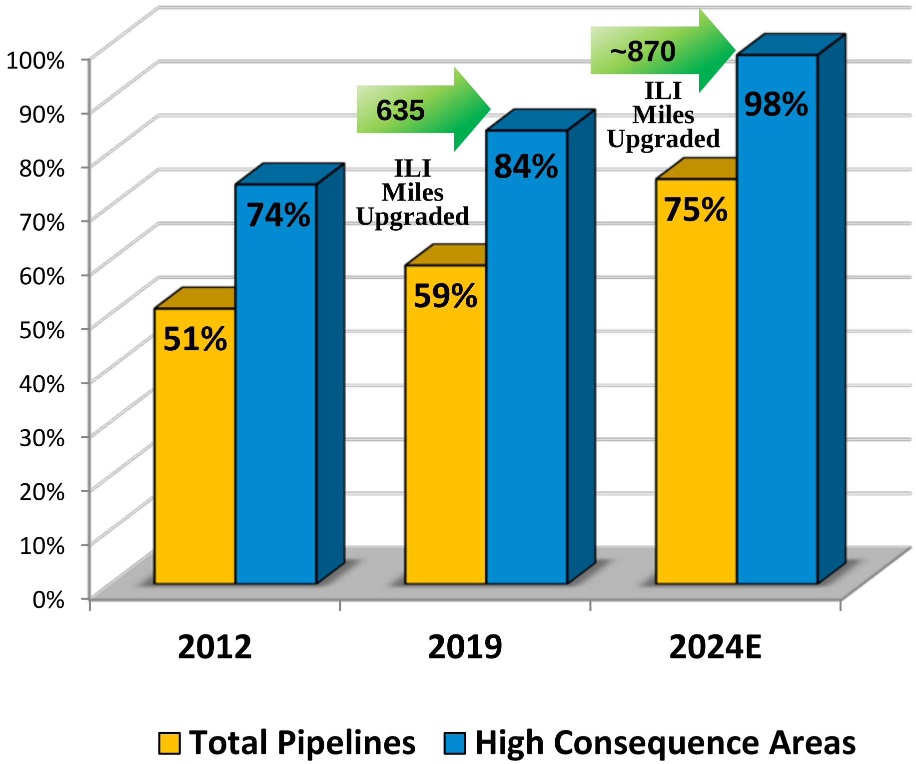


Bethel Salt Caverns

- 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 2bcfd withdrawal. In service late 2022.
- Timing covers required outages of existing two caverns to be completed by 2025.

Atmos Pipeline –
Texas Pipeline Integrity Management

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



36-inch Magnetic Flux Axial Flaw Detection In-Line Inspection tool being loaded into Line X

Pipeline Integrity Management drives CapEx investments

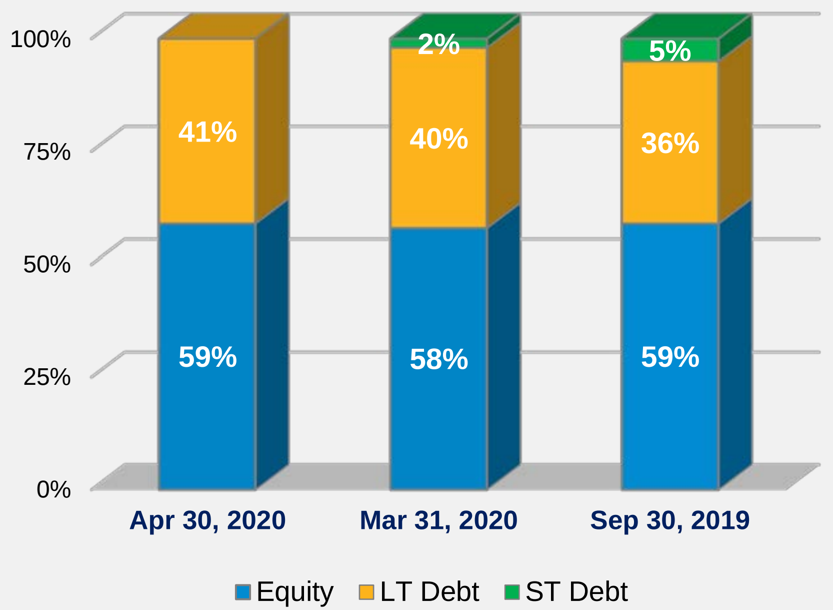
- Upgrading lines with pigging facilities
- Replacing valves, fittings, and pipe to allow ILI tool to travel through pipeline
- Assessing and repairing abnormalities by installing weldover sleeves, composite wraps, or replacement of pipe
- Prioritization of pipe replacement based on ILI results
- Installation of remote-control valves

Financial Metrics & Outlook

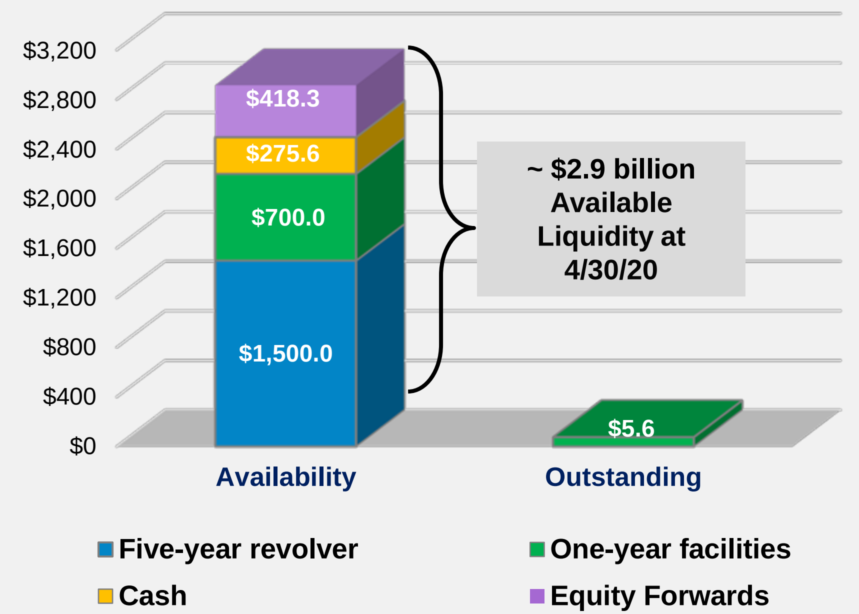
Strong Financial Foundation Further Enhanced

Capitalization and Liquidity Profile

Total Capitalization



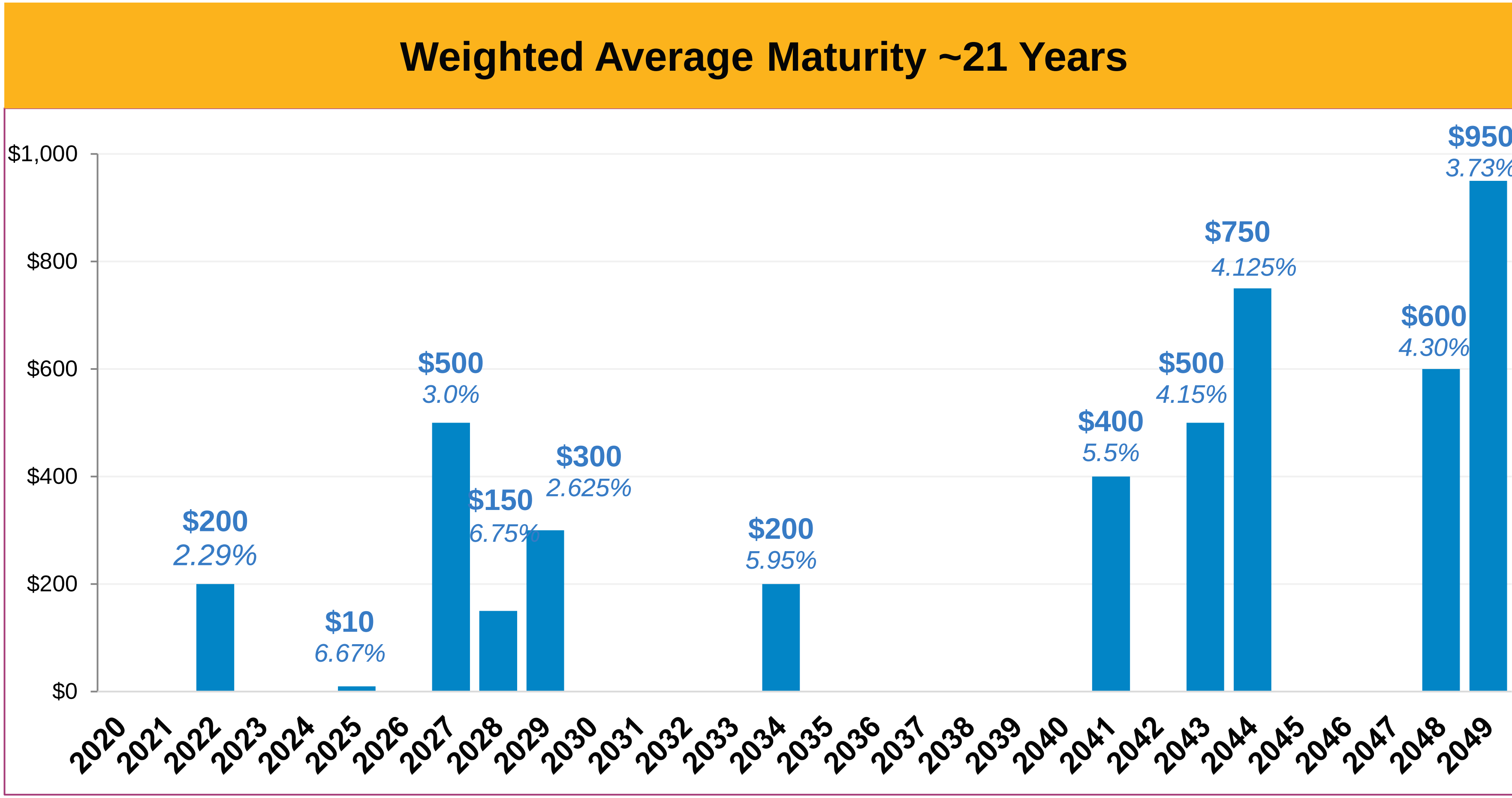
Liquidity Profile as of April 30, 2020



Key April 2020 Financing Activities

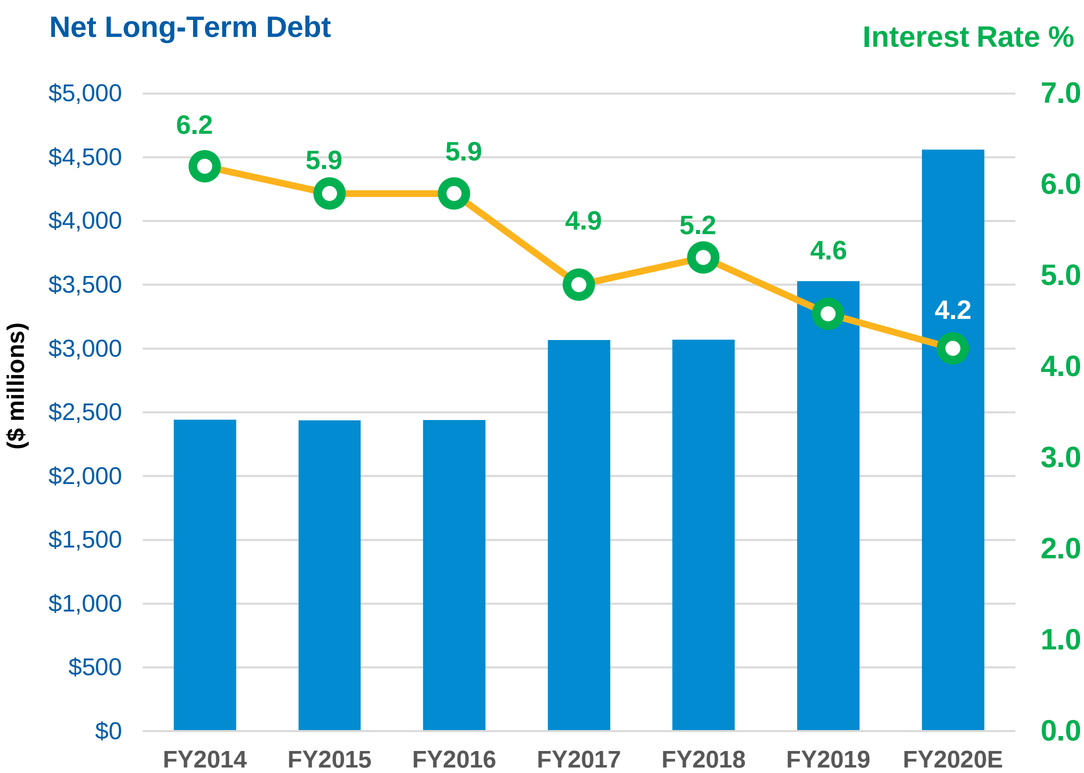
- Issued $200MM 2-Year term loan
- Executed $600MM 364-day credit facility
- Executed two $50MM 364-day credit facilities

Strong Financial Foundation



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-1
• Ratings Outlook	Stable	Stable
• CFO (Pre-WC) / Adj Debt	25.2%	22.6%

Consolidated Financial Results
Fiscal 2020

Segment Net Income ($millions, except EPS)	QTD Three Months Ended March 31, 2020	QTD Three Months Ended March 31, 2019	YTD Six Months Ended March 31, 2020	YTD Six Months Ended March 31, 2019
Distribution	$ 187	$ 172	$ 317	$ 287
Pipeline & Storage	53	43	101	86
Net Income	**$ 240**	**$ 215**	**$ 418**	**$ 373**
Diluted EPS*	**$ 1.95**	**$ 1.82**	**$ 3.42**	**$ 3.21**

** 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)*	2020	2019	Change
Distribution	$ 253.5	$ 229.0	$ 24.5
Pipeline & Storage	77.9	68.7	9.2
Operating Income	$ 331.4	**$ 297.7**	**$ 33.7**

Distribution Key Drivers

- **$28.6MM – Increase in rates**
- **$4.5MM – Customer growth**
- **$2.5MM – Increase in employee costs**
- **$6.4MM – Increase in D&A:**
  - ✓ Increased capital investments

Pipeline & Storage Key Drivers

- **$12.9MM – Increase in rates**
- **$2.8MM – Increase in D&A:**
  - ✓ Increased capital investments

Segment Operating Income Results

Six Months Ended March 31 *($millions)*	2020	2019	Change
Distribution	$ 433.8	$ 398.4	$ 35.4
Pipeline & Storage	150.4	135.7	14.7
Operating Income	**$ 584.2**	**$ 534.1**	**$ 50.1**

Distribution Key Drivers

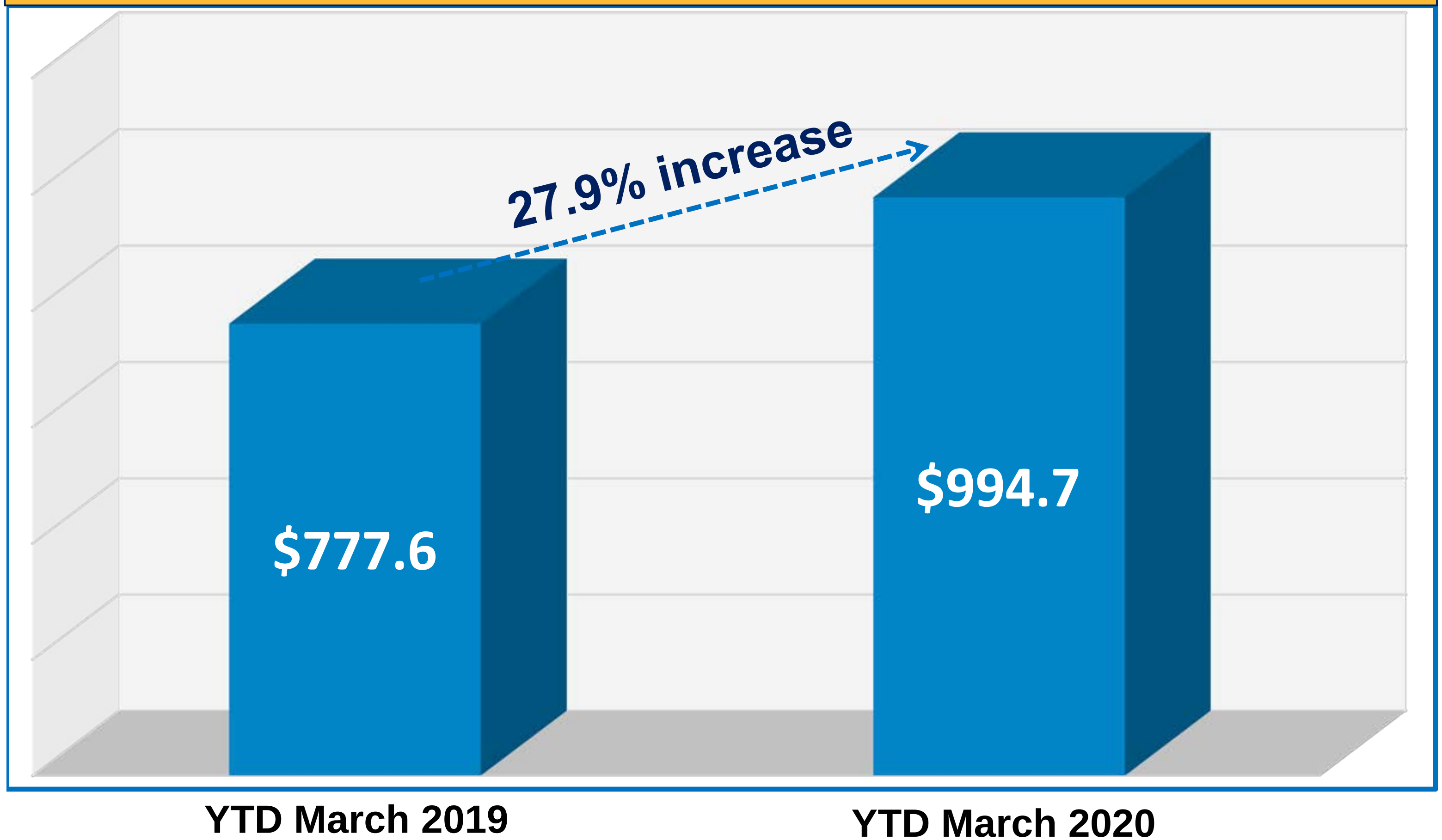
- **$56.0MM – Increase in rates**
- **$8.5MM – Customer growth**
- **$6.8MM – Increase in O&M:**
  - ✓ Increased pipeline maintenance expense
  - ✓ Employee related expenses
- **$15.6MM – Increase in D&A and property tax expense:**
  - ✓ Increased capital investments

Pipeline & Storage Key Drivers

- **$26.6MM – Increase in rates**
- **$5.3MM – Increase in O&M:**
  - ✓ Well integrity costs
  - ✓ Increased system maintenance
- **$5.4MM – Increase in D&A:**
  - ✓ Increased capital investments

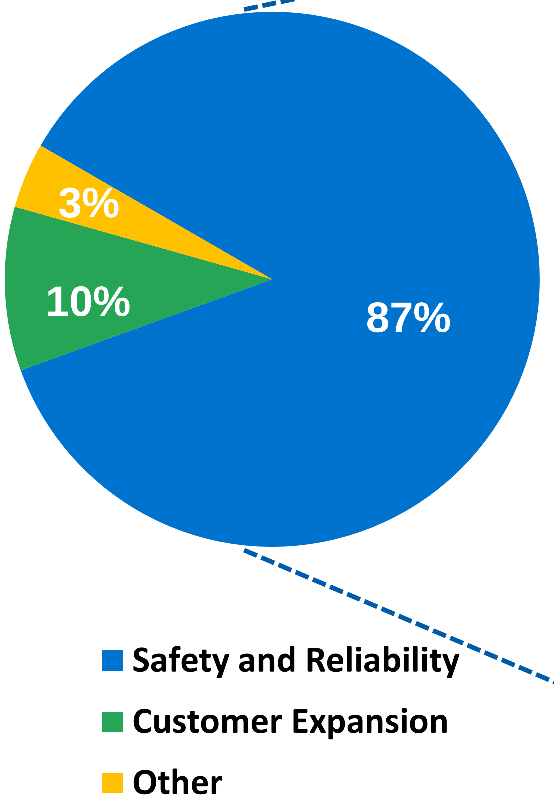
Capital Spending
($MMs)

87% Spent On Safety and Reliability



Capital Spending Mix

Safety & Reliability Investments Support Infrastructure Modernization



$millions	**Fiscal 2020 YTD CapEx**
$ 496	Repair and replace transmission and distribution pipelines
138	Service line replacement
85	Pipeline integrity management projects
65	Install & replace measurement & regulating equipment
56	Fortifications
27	Enhance storage and compression capabilities
$ 867	**Total Safety and Reliability Spending**
$ 995	**Total Capital Spending**

Fiscal 2020 YTD Financing Recap

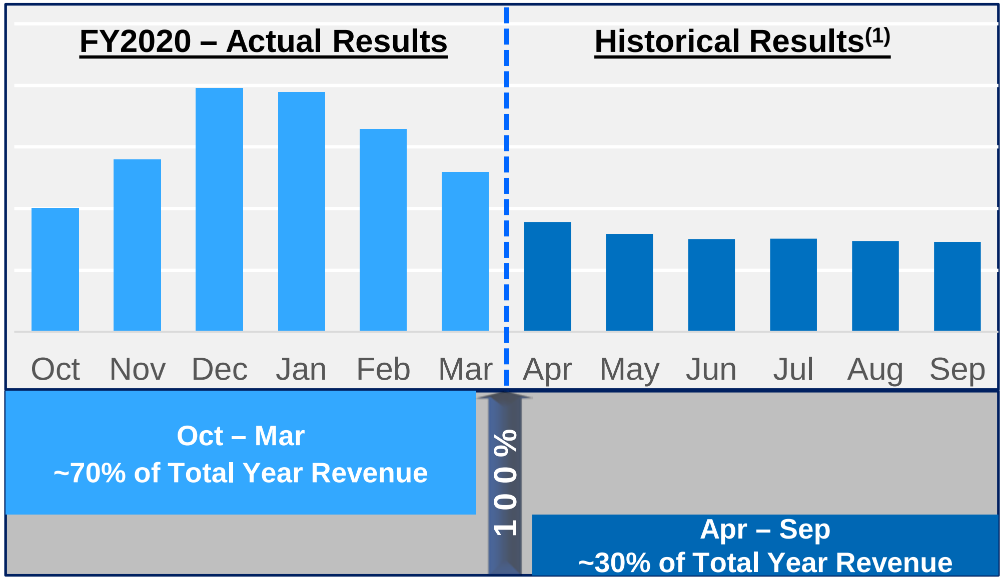
- **$1.3 billion of long-term financing issued through May 6, 2020**
  - ✓ $800 million in long-term debt issued in October 2019
    - $300 million 2.625% 10-year senior notes
    - $500 million 3.375% 30-year senior notes
  - ✓ $258 million in settled equity forward arrangements
  - ✓ $200 million term loan issued in April 2020
- **Equity forward recap**
  - ✓ $220 million of equity priced in fiscal 2020
  - ✓ $419 million net proceeds available under forward agreements at March 31, 2020
    - **Maturity**: September 30, 2020 to March 31, 2021
    - **Shares**: 3,800,657
    - **Forward Share Price**: $110.13

COVID-19 Key Financial Factors

Revenue	✓ ~70% of distribution revenues earned through March 31 ✓ 59% of distribution revenue* 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 5 states as of June 12, 2020
O&M	✓ Regulatory asset treatment for COVID-19 related costs in 4 states
Capital Spending	✓ No material supply chain issues

* *Revenue excluding gas costs*

Distribution Segment Revenue Details



Base Charge as a % of Revenue[2]	
Residential	68%
Commercial	43%
Industrial	23%
Transport/Other	20%
Total	**59%**

Revenue by Customer Class *Historical Data*		
Residential		**59%**
Nonresidential		
• Commercial	29%	
• Industrial	6%	
• Transport/Other	6%	
Total Nonresidential	41%	**41%**
TOTAL		**100%**

EPS Sensitivity *1% change in volumes*	
Residential	**$ 0.0047**
Nonresidential	
• Commercial	$ 0.0037
• Industrial	$ 0.0003
• Transport/Other	$ 0.0019

[1] *Historical results represent Fiscal 2019 actual results*
[2] *Revenue excluding gas costs*

Regulatory Approaches to COVID-19

State	Status
Colorado	**Joint Petition filed with CPUC** on April 7, 2020 for deferral of COVID related expenses
Kansas	**Order received 5/21/20** Authorized deferral of incremental bad debt expenses and foregone fee revenue that may arise from customer protections
Kentucky	Tracking COVID related costs for potential future recovery
Louisiana	**Order received 4/29/20** Authorized deferral of expenses incurred from the suspension of disconnections and collection of late fees imposed by the 3/13/20 E.O.
Mississippi	**Order received 4/14/20** Authorized deferral of incremental bad debt expenses and all associated credit and collection costs
Tennessee	Tracking COVID related costs for possible future recovery
Texas	**Order received 4/8/20** Authorized deferral of expenses incurred to address the impact on utilities and their customers that otherwise would not have been incurred during the normal course of business, including incremental bad debt and associated credit and collection costs
Virginia	**Order received 4/29/20** Authorized deferral of incremental bad debt, late payment fees suspended, reconnection costs, carrying costs and other incremental incurred costs

Fiscal 2020E Guidance

($millions, except EPS)	FY 2019	FY 2020E[2]
Distribution	$ 329	$ 380 - 395
Pipeline & Storage	182	180 - 195
Total Net Income	**$ 511**	**$ 560 - 590**
Average Diluted Shares	117.5	122.3 - 124.7
Diluted EPS[1]	**$ 4.35**	**$ 4.58 - $ 4.73**

Capital Spending	**$ 1,693**	**$ 1,850 - $ 1,950**

[1] *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.*

[2] *Changes in events or other circumstances that the Company cannot currently anticipate could materially impact earnings and could result in earnings for fiscal 2020 significantly above or below this outlook.*

Fiscal 2020E Guidance

Selected Expenses *($millions)*	FY 2019	FY 2020E[1]
O&M	$ 630	$ 615 - 630
D&A	$ 391	$ 425 - 435
Interest	$ 103	$ 75 - 85
Income Tax	$ 139	$ 145 - 160
Effective Tax Rate	21.4%	20% - 22%[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 2020 significantly above or below this outlook.

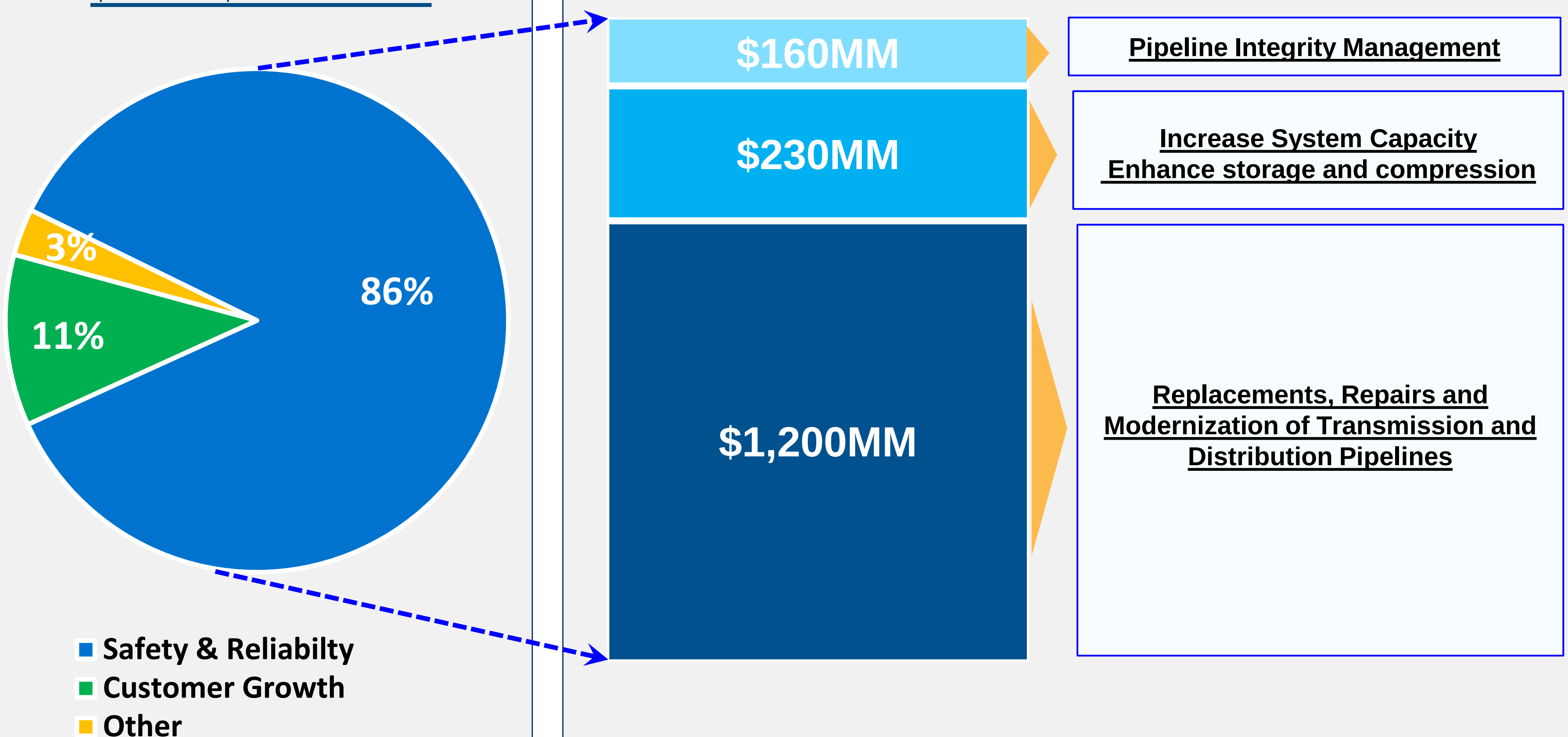
2 Excluding the amortization of excess deferred tax liabilities the effective rate is expected to be 23% - 25%

Capital Spending Focused on Safety & Reliability

~85% of Our Capital Spending Committed to Safety and Reliability of Our Systems

FY 2020 Estimated Spending $1.85 - $1.95 billion

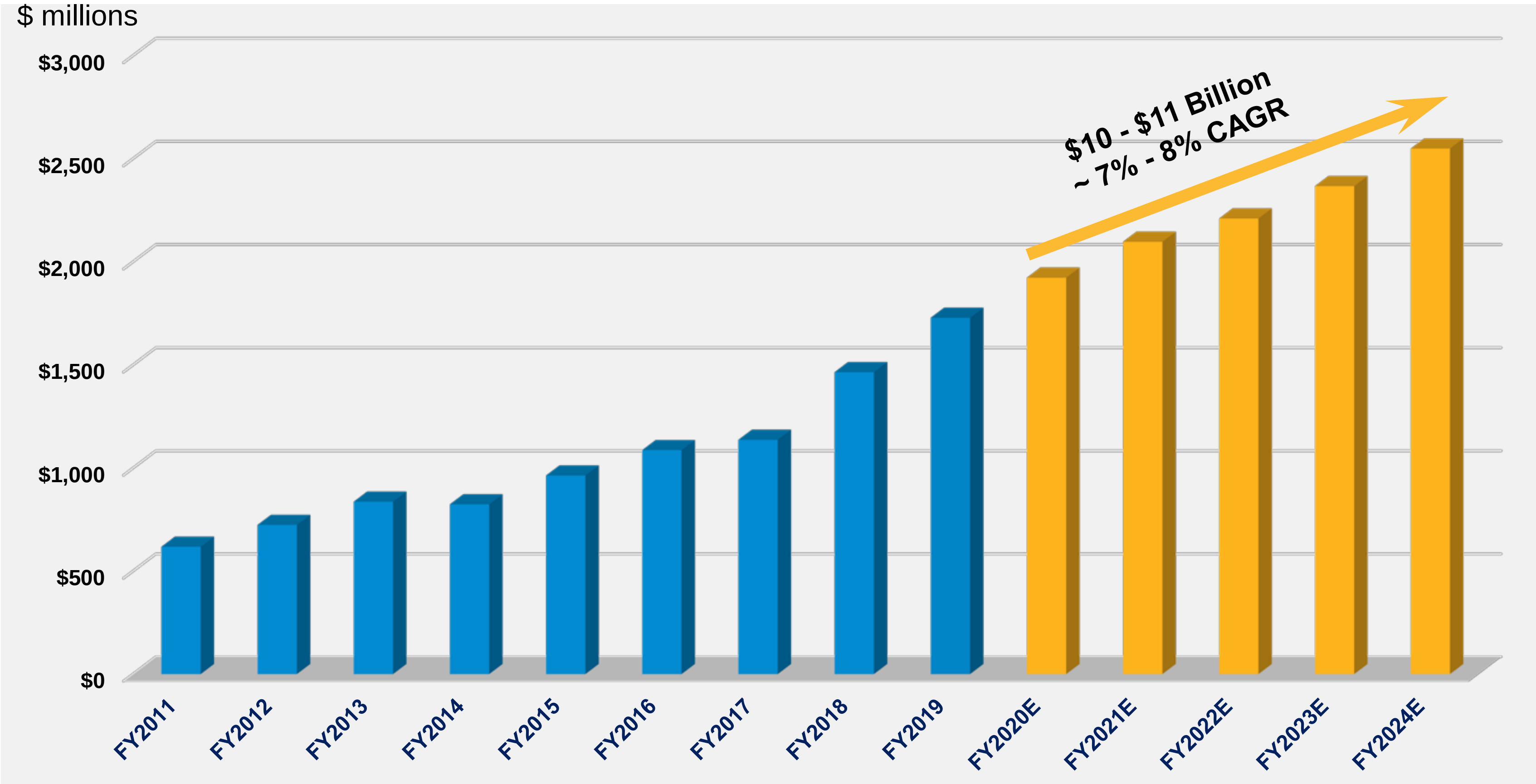
FY 2020 Estimated Safety & Reliability ~ $1.6 billion



System Modernization Driving Capital Spending

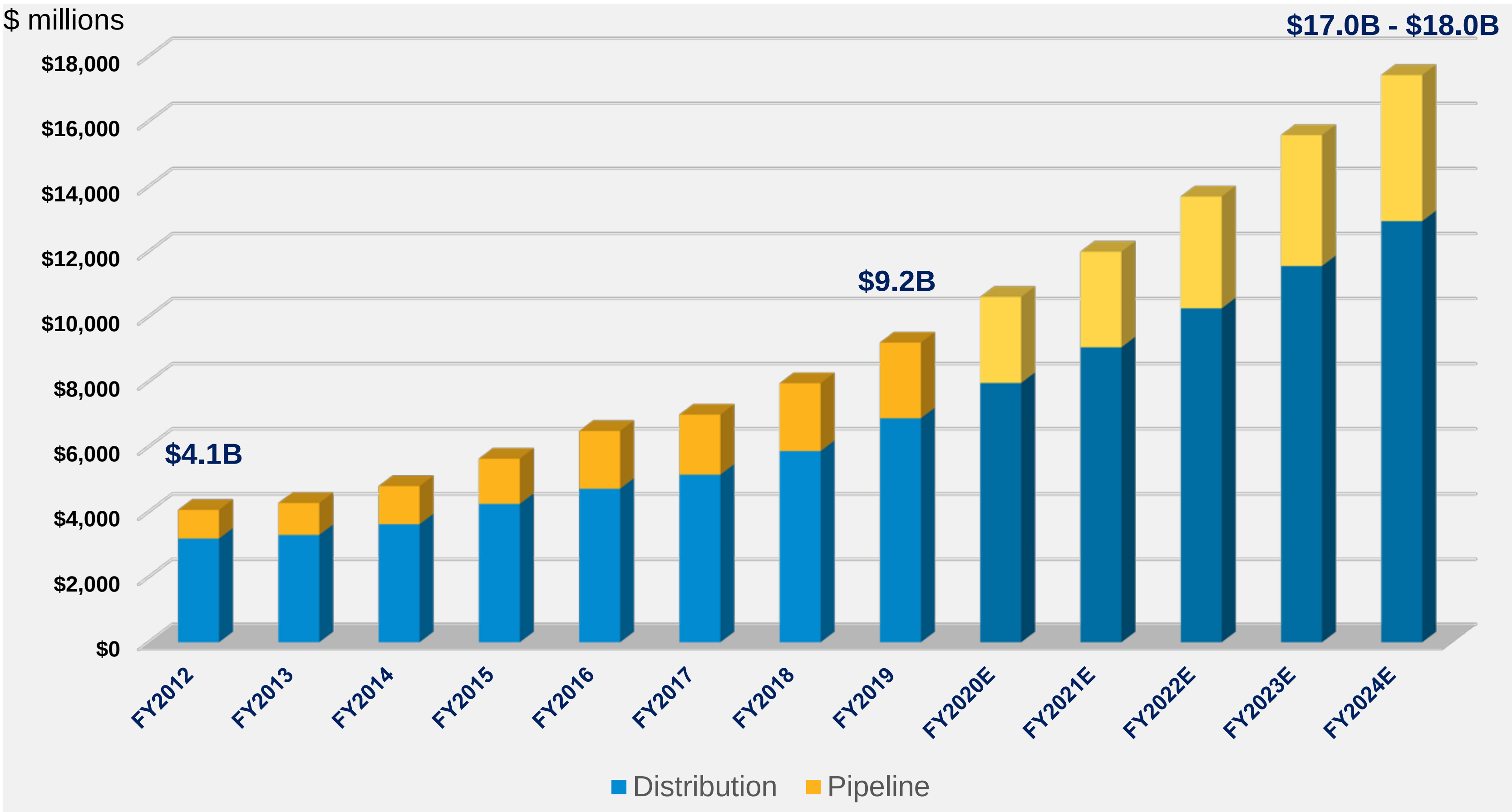
Consolidated 2020E Capital Expenditures of $1.85 billion - $1.95 billion

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



Capital Spending Drives Rate Base Growth

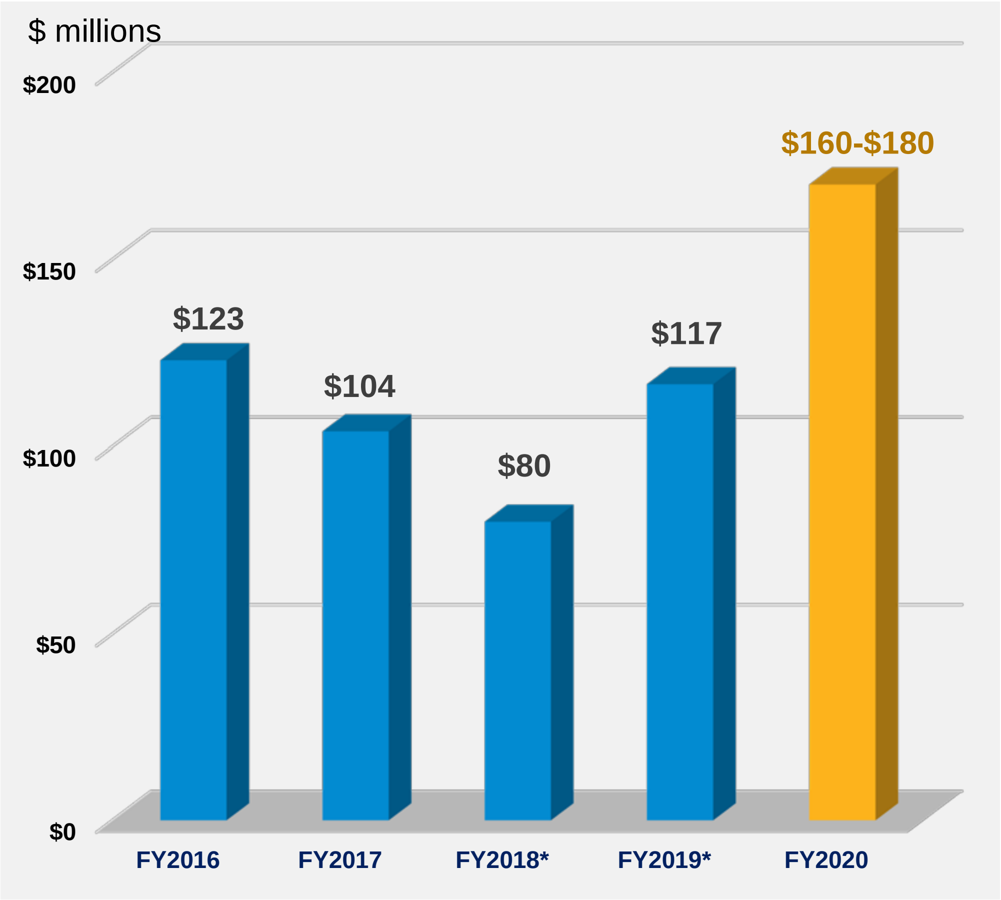
Focused on enhancing system safety and reliability



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

Constructive Rate Outcomes Support Continued Investment

Annualized Increases From Implemented Rate Activity



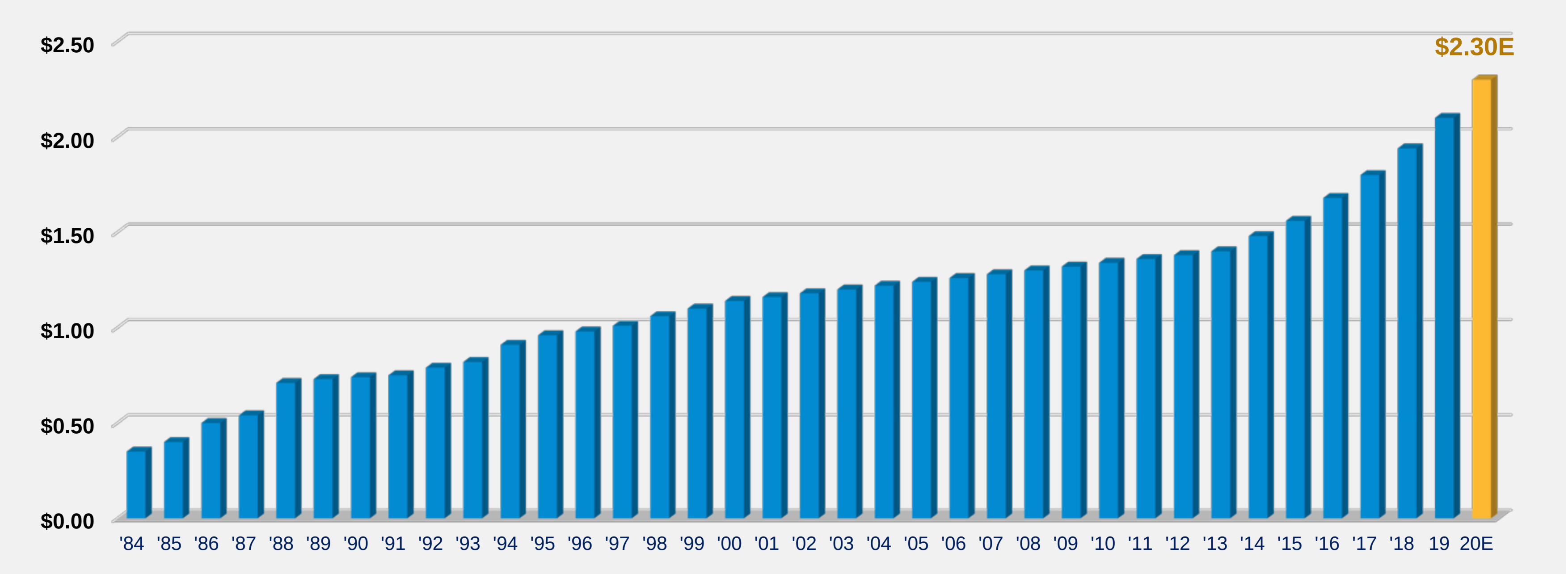
- Customers and investors benefit from fair and reasonable regulation
- Earning on ~90% of annual CAPEX within 6 months of test year end
- Distribution features:
  - ✓ 96% Weather normalization stabilizes rates and revenue
  - ✓ 76% Bad Debt Recovery insulates revenue from the commodity portion of bad debt expense

* Includes the impact of lower rates to reflect implementation of TCJA

Sustainable and Growing Dividend

36 Consecutive Years of Dividend Increases

- Dividend increased 8.2% for Fiscal 2019
- The indicated annual dividend rate for Fiscal 2020 is $2.30
- Long-term targeted payout ratio of 50%



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

Anticipated Financing Plans
Fiscal 2020 – Fiscal 2024

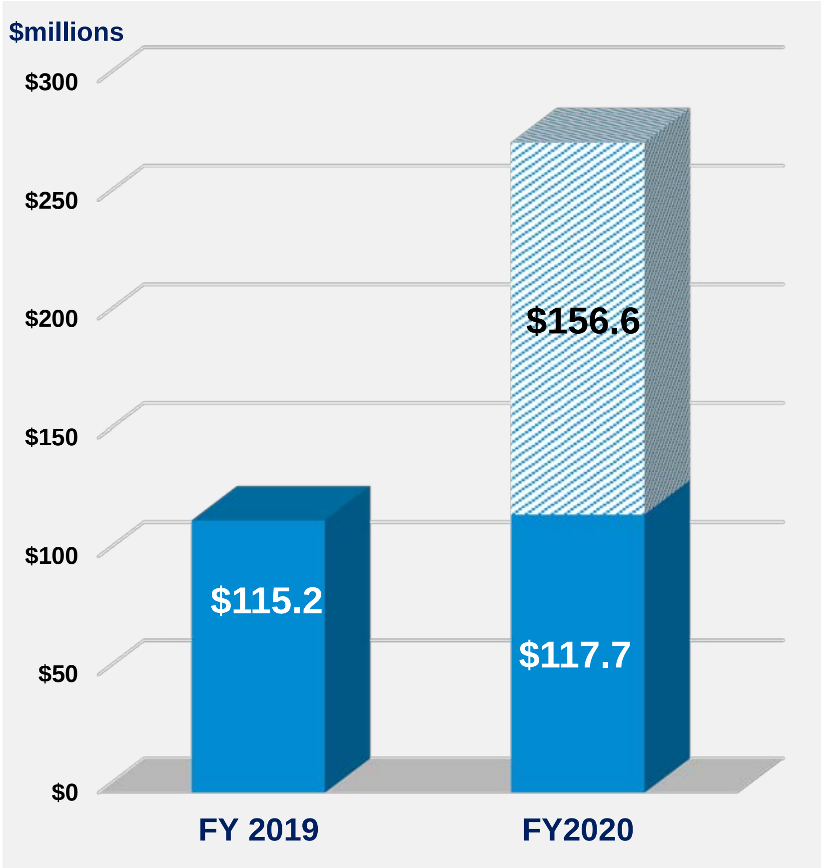
- Currently anticipate incremental long-term financing of $5.5 billion - $6.5 billion through fiscal 2024
- Issuance of debt and equity securities to maintain a balanced capital structure with an equity-to-capitalization ratio in a target range of 50 to 60 percent, inclusive of short-term debt
- Short-term debt utilized to provide cost-effective financing until it can be replaced with a mix of long–term debt and equity financing

Financing plans are reflected in our earnings and EPS growth estimates for Fiscal 2020 through Fiscal 2024 and are expected to support current credit metrics

Regulatory Developments

FY2020 Regulatory Accomplishments

Approved Annualized Operating Income Increases



Key Rate Activity

Through June 12, 2020

- **$117.7MM Completed– FY20**
  - ✓ $ 49.3MM – APT GRIP
  - ✓ $ 34.4MM – Mid-Tex RRM
  - ✓ $ 7.6MM – Mississippi SIR
  - ✓ $ 6.9MM – Mississippi SRF
  - ✓ $ 5.9MM – ALDC GRIP*
  - ✓ $ 4.9MM – West TX RRM
  - ✓ $ 4.4MM – Environs TX GRIP*
  - ✓ $ 2.9MM – Kentucky PRP
  - ✓ $ 2.1MM – Colorado SSIR
- **$156.6MM in Progress**
  - ✓ $ 94.1MM – Mid-Tex RRM
  - ✓ $ 17.1MM – Mid-Tex DARR*
  - ✓ $ 14.8MM – Louisiana RSC
  - ✓ $ 11.1MM – Mid-Tex GRIP*
  - ✓ $ 10.2MM – Mississippi SIR
  - ✓ $ 7.1MM – West TX RRM
  - ✓ $ 1.0MM – West TX GRIP

*Due to the COVID-19 pandemic, the implementation date of the approved IRA rates is September 1, 2020.

Regulatory Mechanisms To Support Recovery

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

*The Kansas commission has authorized deferral of bad debt expense and foregone revenue (disconnect/reconnect fees) related to COVID-19.

Key Regulatory Filings – Fiscal 2020E

Rate Filing Planned Timing

Q1 October → December	Q2 January → March	Q3 April → June	Q4 July → September
Mississippi – Implemented Stable Rate Filing (SRF) and System Integrity Rider (SIR) of $14.5 million	Mid-Tex(Dallas) – Filed Dallas Annual Rate Review (DARR) in January 2020; new rates anticipated Q4 fiscal 2020	Kansas – Implemented rate case of ($0.2 million) in April 2020	**Mississippi – Anticipate Stable Rate Filing July 2020; new rates anticipated Q1 fiscal 2021**
Colorado – Implemented Annual System Safety and Integrity Rider (SSIR) of $2.1 million	Atmos Pipeline Texas (APT) – Filed 2019 GRIP in February 2020; new rates approved Q4 fiscal 2020	**Virginia – Filed SAVE Annual filing in June 2020; new rates anticipated Q1 fiscal 2021**	**Kansas – Anticipate GSRS Annual filing in July 2020; new rates anticipated Q1 fiscal 2021**
Mid-Tex Cities – Implemented Rate Review Mechanism (RRM) of $34.4 million	West Texas ALDC, Mid-Tex ATM and Texas Environs – Filed GRIP in February 2020; new rates anticipated Q4 fiscal 2020		**Kentucky – Anticipate PRP filing in August 2020; new rates anticipated Q1 fiscal 2021**
WTX Cities – Implemented Rate Review Mechanism (RRM) of $4.9 million	Mississippi – Filed System Integrity Rider (SIR) in March 2020; new rates anticipated Q1 fiscal 2021		**West Texas ALDC – Anticipate Rate Case in September 2020; new rates anticipated Q3 fiscal 2021**
Kentucky – Implemented PRP of $2.9 million	Louisiana – Filed Annual Rate Stabilization Clause in March 2020; new rates anticipated Q4 fiscal 2020		**Colorado – Anticipate filing rate case in September 2020; new rates anticipated Q3 fiscal 2021**
	Mid-Tex and WTX Cities –Filed Rate Review Mechanism (RRM) filing in March 2020; new rates anticipated Q1 fiscal 2021		**Kentucky – Anticipate filing rate case in September 2020 new rates anticipated Q3 fiscal 2021**

Pipeline & Storage – Regulatory Update

Atmos Pipeline - Texas

- **Atmos Pipeline - Texas: Implemented 2019 GRIP on May 20, 2020**
  - ✓ Authorized an annual operating income increase of $49.3 million
  - ✓ Authorized ROE: 11.50%; ROR: 8.87%
  - ✓ Authorized capital structure: 47% debt / 53% equity
  - ✓ Authorized rate base: $2.7 billion
  - ✓ Test year ending December 31, 2019

Distribution Operations – Regulatory Update

Colorado - Kansas Division

- **Kansas: Implemented rate case on April 1, 2020**
  - ✓ Authorized a $0.2 million decrease in annual operating income
  - ✓ Authorized ROE: 9.10%; ROR: 7.03%
  - ✓ Authorized capital structure: 44% debt / 56% equity
  - ✓ Rate base value: $242.3 million
  - ✓ Test year ended March 31, 2019
- **Colorado: Implemented System Safety and Integrity Rider (SSIR) on January 1, 2020**
  - ✓ Authorized an annual operating income increase of $2.1 million
  - ✓ Authorized ROE: 9.45%; ROR: 7.55%
  - ✓ Authorized capital structure: 44% debt / 56% equity
  - ✓ Authorized Rate base value: $56.5 million
  - ✓ Test year ended December 31, 2019

Distribution Operations – Regulatory Update
Kentucky/Mid-States Division

- **Virginia Rate Filing: Filed *S*AVE Infrastructure Program on June 1, 2020**
  - ✓ Requested an annual operating income increase of $0.3 million
  - ✓ Requested ROE: 9.20%; ROR: 7.43%
  - ✓ Requested capital structure: 42% debt / 58% equity
  - ✓ Requested rate base: $3.8 million
- **Kentucky PRP Rate Filing: Implemented annual Pipe Replacement Program (PRP) filing on October 1, 2019**
  - ✓ Authorized an annual operating income increase of $2.9 million
  - ✓ Authorized ROE of 9.65%; ROR of 7.49%
  - ✓ Authorized capital structure: 42% debt / 58% equity
  - ✓ Authorized rate base: $27.3 million
  - ✓ Forward-looking test year ending September 2019
- **Virginia Rate Filing: Implemented New SAVE Infrastructure Program on October 1, 2019**
  - ✓ Authorized an annual operating income increase of $0.1 million
  - ✓ Authorized ROE: 9.20%; ROR: 7.43%
  - ✓ Authorized capital structure: 42% debt / 58% equity
  - ✓ Authorized rate base: $0.7 million

Distribution Operations – Regulatory Update
Louisiana Division

- **Louisiana: Filed *Annual Rate Stabilization Clause* (RSC) on March 30, 2020**
  - ✓ Combined filing for Trans-La and LGS
  - ✓ Requested an increase in annual operating income of $14.8 million
  - ✓ Requested ROE of 9.80%; ROR of 7.57%
  - ✓ Requested capital structure of 42% debt / 58% equity
  - ✓ Requested system-wide rate base of $747 million
  - ✓ Test year ended December 31, 2019

Distribution Operations – Regulatory Update
Mid-Tex Division

- **Mid-Tex Cities: Filed 2019 Annual Rate Review Mechanism (RRM) on March 31, 2020**
  - ✓ Requested an increase in annual operating income of $94.1 million
  - ✓ Requested ROE of 9.80%; ROR of 7.56%
  - ✓ Requested capital structure of 41% debt / 59% equity
  - ✓ Requested system-wide rate base of $3.7 billion
  - ✓ Test year ended December 31, 2019
- **Mid-Tex ATM Cities: Filed 2019 GRIP on February 28, 2020**
  - ✓ 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 $3.7 billion
  - ✓ Test year ended December 31, 2019
- **Mid-Tex City of Dallas: Filed Dallas Annual Rate Review (DARR) on January 15, 2020**
  - ✓ Requested an increase in annual operating income of $17.1 million
  - ✓ Requested ROE of 9.80%; ROR of 7.83%
  - ✓ Requested capital structure of 40% debt / 60% equity
  - ✓ Requested system-wide rate base of $3.5 billion
  - ✓ Test year ended September 30, 2019

Distribution Operations – Regulatory Update
Mid-Tex Division

- **Mid-Tex Environs: Completed* 2019 GRIP on May 20, 2020**
  - ✓ Authorized an increase in annual operating income of $4.4 million
  - ✓ Authorized ROE of 9.80%; ROR of 7.97%
  - ✓ Authorized capital structure of 40% debt / 60% equity
  - ✓ Authorized system-wide rate base of $3.7 billion
  - ✓ Test year ended December 31, 2019
- **Mid-Tex Cities: Implemented 2019 RRM on October 1, 2019**
  - ✓ Authorized an annual operating income increase of $34.4 million
  - ✓ Authorized ROE: 9.80%; ROR: 7.83%
  - ✓ Authorized capital structure: 42% debt / 58% equity
  - ✓ Authorized rate base: $3.1 billion
  - ✓ Test year ending December 31, 2018

*Due to the COVID-19 pandemic, the implementation date of the approved IRA rates is September 1, 2020.

Distribution Operations – Regulatory Update

Mississippi Division

- **Mississippi: Filed Annual System Integrity Rider (SIR) on March 2, 2020**
  - ✓ Requested an annual operating income increase of $10.2 million
  - ✓ Requested ROR: 7.81%
  - ✓ Requested rate base: $247.6 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, 2019**
  - ✓ Authorized an annual operating income increase of $7.6 million
  - ✓ Authorized ROR: 7.81%
  - ✓ Authorized rate base: $185.8 million
  - ✓ Forward-looking components - PP&E, accumulated depreciation, accumulated deferred income taxes, depreciation and ad valorem taxes from November 2019 - October 2020
- **Mississippi: Implemented Annual Stable Rate Filing (SRF) on November 1, 2019**
  - ✓ Authorized an annual operating income increase of $6.9 million
  - ✓ Authorized ROR: 7.81%
  - ✓ Authorized rate base: $448.5 million
  - ✓ Forward-looking components - PP&E, accumulated depreciation, accumulated deferred income taxes, depreciation and ad valorem taxes from November 2019 - October 2020

Distribution Operations – Regulatory Update

West Texas Division

- **West Texas Cities: Filed 2019 Annual Rate Review Mechanism (RRM) on March 31, 2020**
  - ✓ Requested an annual operating income increase of $7.1 million
  - ✓ Requested ROE: 9.80%; ROR: 7.56%
  - ✓ Requested capital structure: 41% debt / 59% equity
  - ✓ Requested rate base: $662.2 million
  - ✓ Test year ending December 31, 2019

- **West Texas Environs: Filed 2019 GRIP on February 28, 2020**
  - ✓ Requested an annual operating income increase of $1.0 million
  - ✓ Requested ROE: 9.80%; ROR: 7.97%
  - ✓ Requested capital structure: 40% debt / 60% equity
  - ✓ Requested rate base: $668.0 million
  - ✓ Test year ending December 31, 2019

- **West Texas ALDC: Completed* 2019 GRIP on April 28, 2020**
  - ✓ Authorized an annual operating income increase of $5.9 million
  - ✓ Authorized ROE: 10.50%; ROR: 8.57%
  - ✓ Authorized capital structure: 48% debt / 52% equity
  - ✓ Authorized rate base: $671.7 million
  - ✓ Test year ending December 31, 2019

*Due to the COVID-19 pandemic, the implementation date of the approved IRA rates is September 1, 2020.

Distribution Operations – Regulatory Update
West Texas Division

- **West Texas Triangle: Implemented 2019 Statement of Intent (SOI) on April 21, 2020**
  - ✓ Authorized an annual operating income decrease of $0.8 million
  - ✓ Authorized ROE: 9.80%; ROR: 7.71%
  - ✓ Authorized capital structure: 40% debt / 60% equity
  - ✓ Authorized rate base: $37.4 million
  - ✓ Test year ending March 31, 2019
- **West Texas Cities: Implemented 2018 Annual Rate Review Mechanism (RRM) on October 1, 2019**
  - ✓ Authorized an annual operating income increase of $4.9 million
  - ✓ Authorized ROE: 9.80%; ROR: 7.83%
  - ✓ Authorized capital structure: 42% debt / 58% equity
  - ✓ Authorized rate base: $591.5 million
  - ✓ Test year ending December 31, 2018

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 3/31/20
Atmos Pipeline-TX (GUD 10580)		8/1/17		$ 13.0		$ 1,767		8.87%		11.50%		47/53		NA
Atmos Pipeline-TX GRIP	3	5/20/20		$ 49.3		$ 2,698		8.87%		11.50%		47/53		NA
Mid-Tex - City of Dallas DARR		6/1/19	1/15/20	$ 8.0	$ 17.1	$ 2,862	$3,511	7.96%	7.83%	9.80%	9.80%	40/60	40/60	231,984
Mid-Tex Cities RRM		10/1/19	3/31/20	$ 34.4	$94.1	$ 3,053	$3,733	7.83%	7.56%	9.80%	9.80%	42/58	41/59	1,255,518
Mid-Tex ATM Cities SOI/GRIP (GUD 10779)	3	9/26/19	2/28/20	$6.6	$11.1	$ 2,976	$3,655	7.97%	7.97%	9.80%	9.80%	40/60	40/60	176,085
Mid-Tex Environs SOI/GRIP (GUD 10944)	3	5/20/20		$4.4		$ 3,655		7.97%		9.80%		40/60		73,371
West Texas Division SOI		4/1/14		$ 8.4		$ 324		2		2		2		NA
WTX Cities RRM		10/1/19	3/31/20	$ 4.9	$7.1	$ 592	$662	7.83%	7.56%	9.80%	9.80%	42/58	41/59	146,094
WTX ALDC GRIP	3,4	4/28/20		$ 5.9		$ 672		8.57%		10.50%		48/52		148,395
WTX Environs SOI/GRIP (GUD 10945)	3	6/4/19	2/28/20	$1.0	$1.0	$ 593	$ 668	7.97%	7.97%	9.80%	9.80%	40/60	40/60	24,408
WTX Triangle (GUD 10900)		4/21/20		$(0.8)		$37		7.71%		9.80%		40/60		NA
Louisiana RSC (U-35525)			3/30/20		$14.8		$747		7.57%		9.80%		42/58	366,832
Louisiana-LGS (U-34424)		7/1/19		$7.1		$469		7.79%		9.80%		42/58		
Louisiana-Trans La (U-35106)		4/1/19		$ 4.7		$ 193		7.81%		9.80%		41/59		

(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 3/31/20
Mississippi SRF (2005-UN-0503)		11/1/19		$ 6.9		$ 449		7.81%		2		2		267,015
Mississippi SIR (2015-UN-049)		11/1/19	3/2/20	$ 7.6	$10.2	$ 186	$248	7.81%	7.81%	2		2		NA
Kentucky PRP (2019-00253)		10/1/19		$ 2.9		$ 27		7.49%		9.65%		42/58		NA
Kentucky (2018-00281)		5/7/19		$ 3.4		$ 425		7.49%		9.65%		42/58		182,637
Tennessee ARM (19-00067)		6/1/19		$ 2.4		$ 389		7.79%		9.80%		42/58		155,537
Kansas (19-ATMG-525-RTS)		2/24/20		$ (0.2)		$ 242		7.03%		9.10%		44/56		137,577
Colorado (17AL-0429G)		5/3/18		$ (0.2)		$ 135		7.55%		9.45%		44/56		122,730
Colorado SSIR (19AL-0607G)		1/1/20		$ 2.1		$ 57		7.55%		9.45%		44/56		NA
Colorado GIS (18A-0765G)		4/1/19		$ 0.1		$ 0.6		7.55%		9.45%		44/56		NA
Virginia (PUR-2018-00013)		4/1/19		($ 0.4)		$ 48		7.43%		9.20%		42/58		24,433
Virginia SAVE (PUR-2019-00054)		10/1/19	6/1/20	$ 0.1	$0.3	$ 0.7	$3.8	7.43%	7.43%	9.20%	9.20%	42/58	42/58	NA

1. Rate base, authorized rate of return and authorized return on equity presented in this table are those from the last base rate case for each jurisdiction. These rate bases, rates of return and returns on equity are not necessarily indicative of current or future rate bases, rates of return or returns on equity.
2. A rate base, rate of return, return on equity or debt/equity ratio was not included in the final decision.
3. GRIP filings are based on existing returns and the change in net utility plant investment.
4. Includes the cities of Amarillo, Lubbock, Dalhart and Channing.

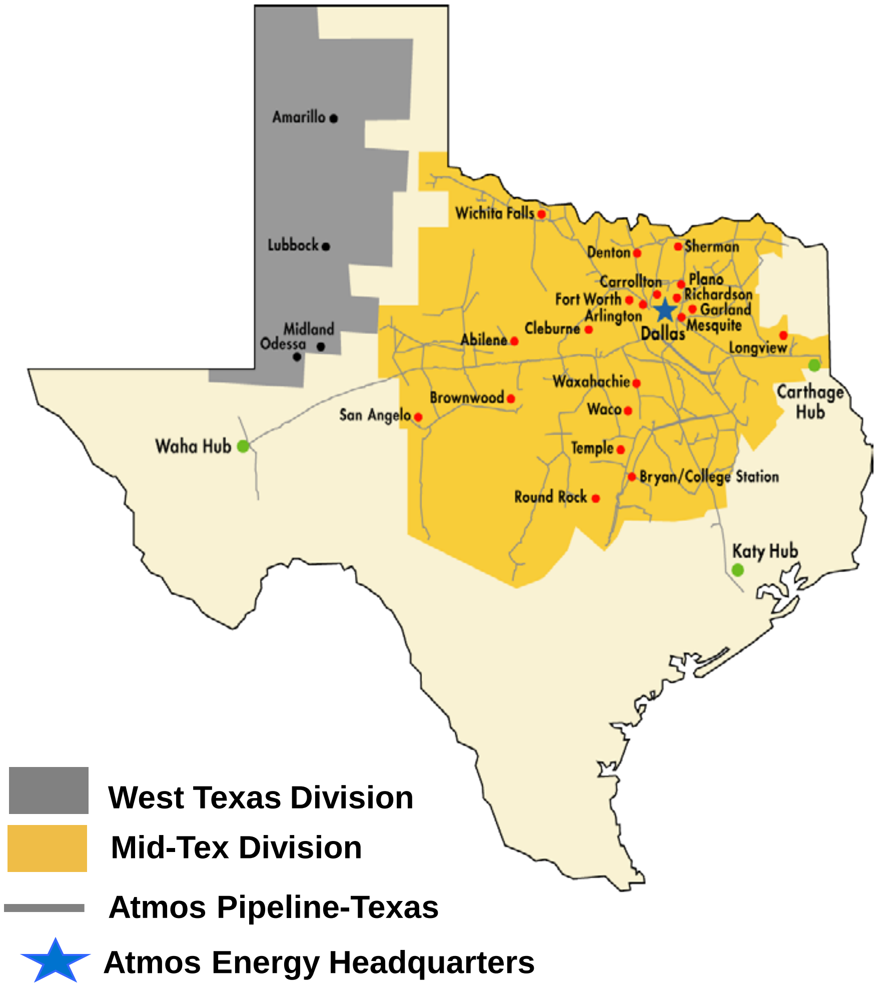
Other: Annual Rate Filing Mechanisms allowed in Mid-Tex Cities RRM, Mid-Tex Dallas DARR, West Texas Cities RRM, Louisiana, Mississippi and Tennessee; Bad Debt Rider allowed in all jurisdictions except Colorado, Louisiana and Mississippi; WNA allowed in all jurisdictions except Colorado.

Jurisdictional Information

Regulated Operations in Texas

Scope of Texas Operations Distribution and Pipeline

~ 70% of consolidated margins and ~ 71% of asset base are concentrated in Texas

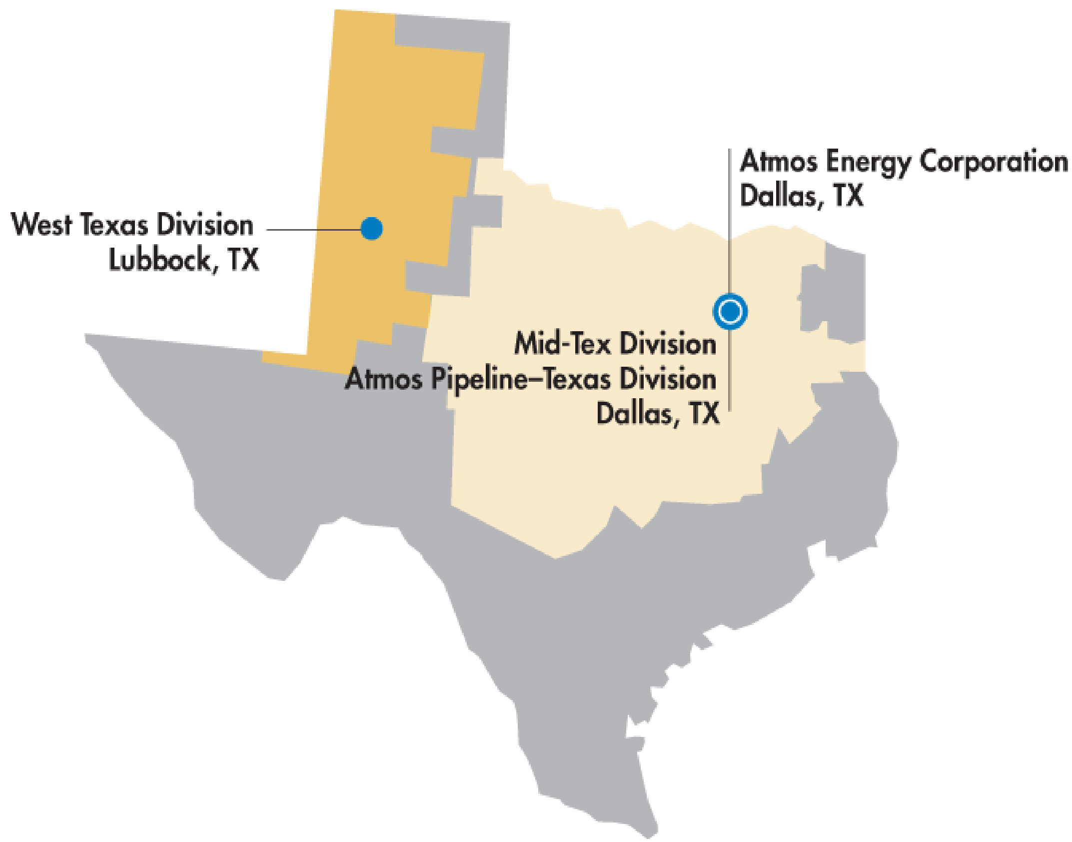


- Constructive regulatory framework supports investment in system reliability and safety, while reducing lag
  - Rule 8.209
  - GRIP (Gas Reliability Infrastructure Program)
- Between \$1.4 billion - \$1.5 billion or 76% of projected annual consolidated capital expenditures in Fiscal 2019 deployed in Texas
  - Distribution \$915 - \$940 million
  - APT \$510 - \$535 million
- Texas has advanced pipeline safety regulations that exceed federal standards
- Texas has one of the strongest energy economies in the U.S.

Distribution Divisions in Texas Operate in Constructive Regulatory Environment

Distribution Divisions in Texas Serve Over 2.0 Million Customers

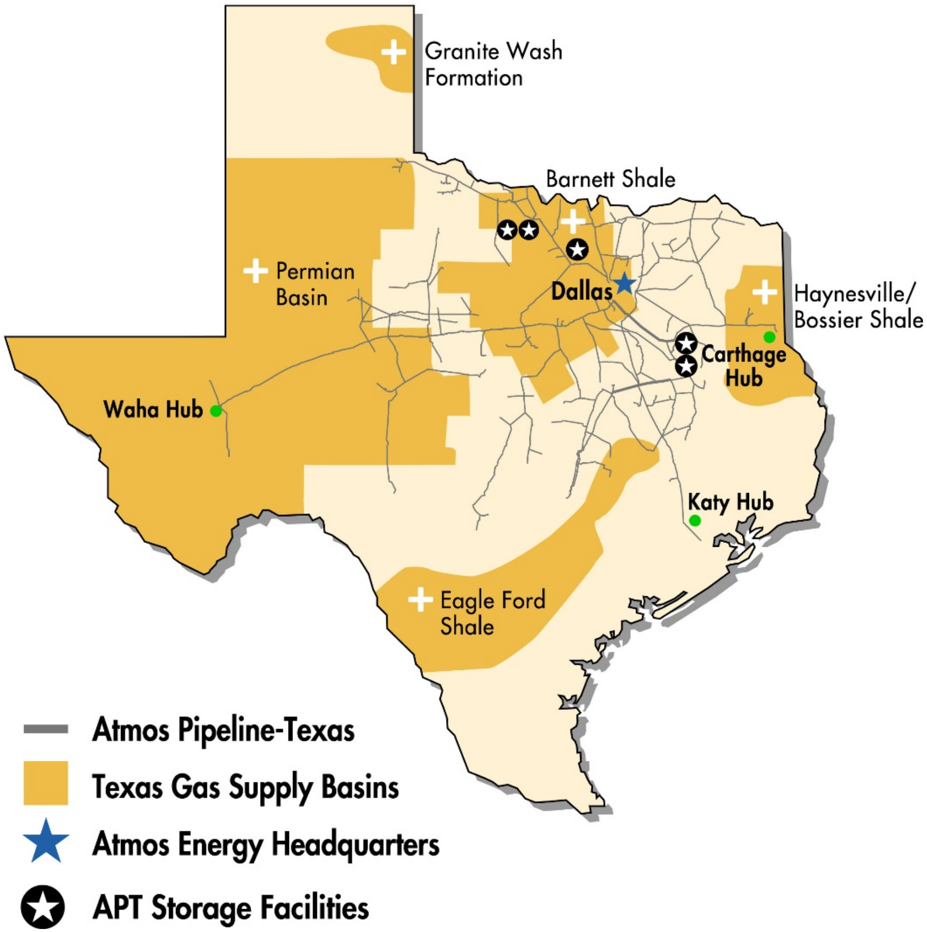
Largest natural gas distributor in Texas



- Regulated by the Railroad Commission of Texas
- Over 2.0 million gas distribution meters and more than 39,000 miles of distribution pipe in Texas
- Constructive regulatory mechanisms reduce or eliminate lag
- $915 - $940 million Fiscal 2020 estimated CapEx
- 93% of customers are at a 9.8% allowed ROE

Favorably Positioned Intrastate Pipeline Spans Texas Shale Gas Supply Basins

Regulated Pipeline Serves Growing Texas Consumer and Supply Markets



- Regulated by the Railroad Commission of Texas
  - Established to provide gas supply service to Mid-Tex and other LDC's
  - 100% of margin derived from tariff-based rates
- $510-$535MM estimated annual CapEx spend
  - 11.5% ROE
  - Gas Reliability Infrastructure Program (GRIP)
    - 100% recovery through GRIP
- Transported approximately 939 Bcf in Fiscal 2019
- Average throughput of 2.5 Bcf/d
- Demonstrated peak day total throughput of approximately 3.8 Bcf
- Five storage facilities with 46 Bcf of working gas capacity
- 5,700 mile intrastate pipeline with connections at all 3 Texas Hubs - Waha, Katy & Carthage

Pipeline spans multiple gas formations: Barnett Shale, Haynesville/Bossier Shale, Permian Basin, Eagle Ford Shale

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

Mechanism	Regulator	Cities %	Cust. %	ROE	Equity
Annual Rate Review					
ACSC	Cities	31%	65%	9.8%	58% Cap
Dallas	City	0.2%	14%	9.8%	Actual
Non Affiliated	Cities	41%	5%	9.8%	58% Cap
GRIP					
Environs	RRC	19%	3%	9.8%	Actual
ATM	Cities	9%	13%	9.8%	Actual

Largest Natural Gas Distributor in Texas

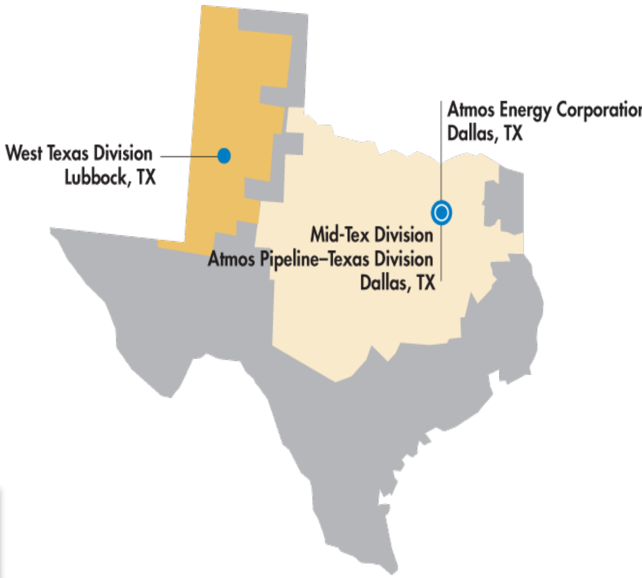
Communities Served	**550**
Customers Served	**1,700,000**
Miles of Distribution Pipe	**32,000**

West Texas Division - Overview

Key Regulatory Features:

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

Communities Served	**80**
Customers Served	**317,000**
Miles of Distribution Pipe	**7,900**



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

Louisiana Division - Overview

Communities Served	**270**
Customers Served	**365,000**
Miles of Distribution Pipe	**8,700**

Jurisdiction	Regulator	ROE	Equity
Louisiana	LPSC	9.8%	Actual

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**

Mississippi Division - Overview

Communities Served	**110**
Customers Served	**267,000**
Miles of Distribution Pipe	**6,600**

Jurisdiction	Regulator	ROR	Equity
Mississippi	PSC	7.81%	Unspecified

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**

Kentucky/Mid-States Division - Overview

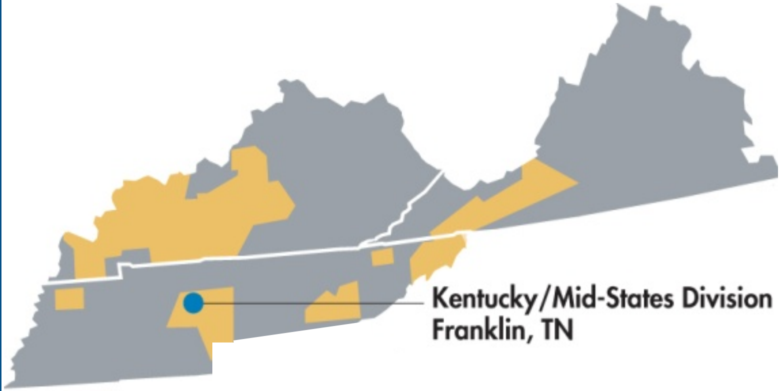
Communities Served	**230**
Customers Served	**362,000**
Miles of Distribution Pipe	**8,400**

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

[1] Not included in final decision

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



Colorado-Kansas Division - Overview

Communities Served	**170**
Customers Served	**259,000**
Miles of Distribution Pipe	**7,300**

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

[1] Not included in final decision

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

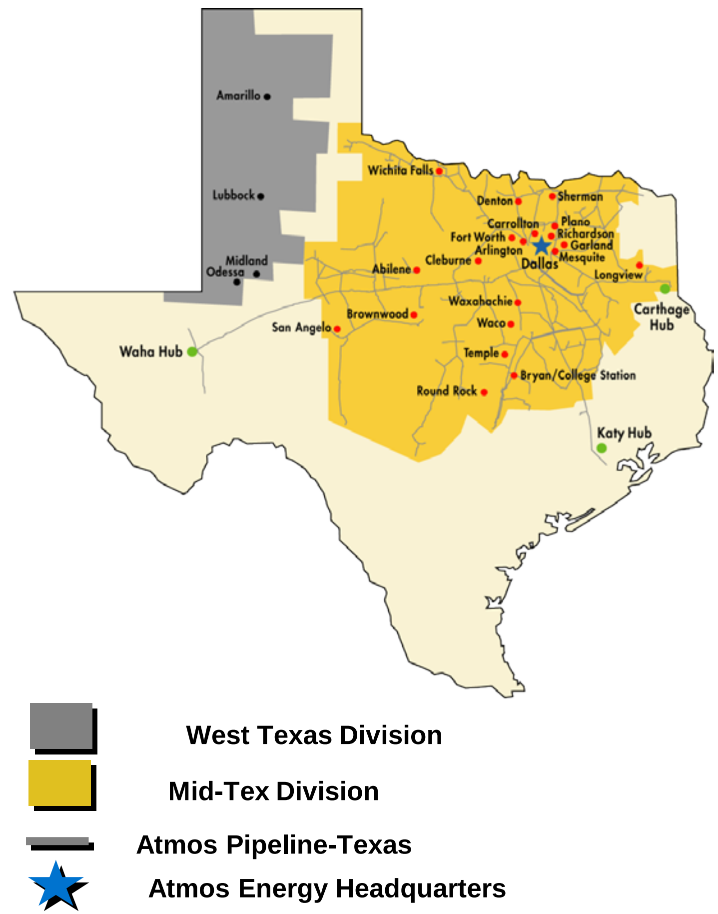
Pipeline and Storage Operations

Atmos Pipeline – Texas Overview

Miles of Gas Transmission Pipeline	**5,700**
Working Storage Capacity	**46 Bcf**

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**



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 factors include the following: the outbreak of COVID-19 and its impact on business and economic conditions; 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 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; 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; increased costs of providing health care benefits, along with pension and postretirement health care benefits and increased funding requirements; the inability to continue to hire, train and retain operational, technical and managerial personnel; the impact of climate change; the impact of greenhouse gas emissions or other legislation or regulations intended to address climate change; 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; and natural disasters, terrorist activities or other significant events, all of which are difficult to predict and many of which are beyond our control. 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 2020 and beyond that appear in this presentation are current as of May 6, 2020.

MOODY'S
INVESTORS SERVICE

CREDIT OPINION

18 December 2019

Update

Rate this Research

RATINGS

Atmos Energy Corporation

Domicile	Dallas, Texas, United States
Long Term Rating	A1
Type	Senior Unsecured - Dom Curr
Outlook	Stable

Please see the ratings section at the end of this report for more information. The ratings and outlook shown reflect information as of the publication date.

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Asia Pacific	852-3551-3077
Japan	81-3-5408-4100
EMEA	44-20-7772-5454

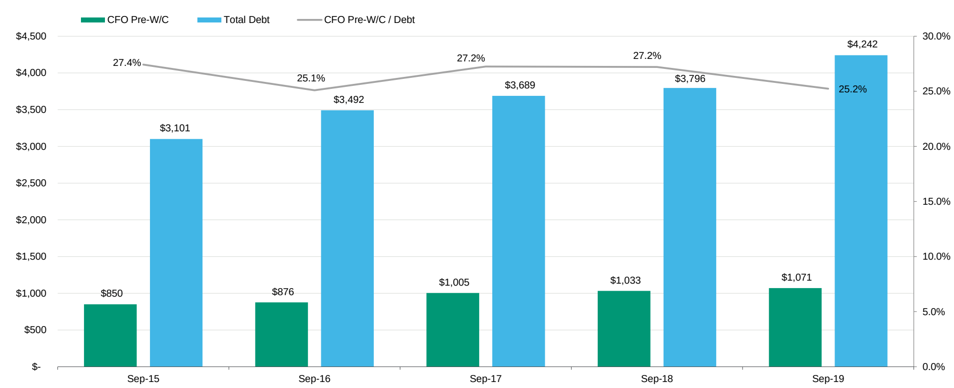
Atmos Energy Corporation

Update to credit analysis following upgrade to A1

Summary

Atmos Energy Corporation's (Atmos) credit profile is supported by its low risk natural gas local distribution company (LDC) and its pipeline and storage businesses which operate in constructive regulatory jurisdictions. Atmos' credit profile also reflects its scale and diversity operating across eight states where its LDC businesses and its pipeline and storage businesses generate approximately 64% and 36% of net income, respectively. Moreover, Atmos' balanced fiscal policy in funding its external capital needs and below sector average dividend payout, are significant factors driving its stable and consistent financial measures including its cash flow from operations pre-working capital (CFO pre-WC) to debt ratio in the mid 20% range.

Exhibit 1
Historical CFO Pre-WC, Total Debt and CFO Pre-WC to Debt ($ MM)



Source: Moody's Investors Service

Credit Strengths

» Fully regulated and low business risk natural gas local distributution, pipeline and storage utility operations

» Regulatory diversity across 8 states with rate design that is generally credit supportive

» Balanced fiscal policy in funding capital needs and a below average dividend payout

Credit Challenges

» Large capital expenditure plan with projected spending of approximately $10 to $11 billion over next 5 years

» Maintaining constructive regulatory relationships with a 5-year capital plan projected to nearly double rate base

» Exposed to carbon regulations increasingly being aimed at natural gas

Rating Outlook

The stable outlook reflects the company's credit supportive regulatory construct and our expectation that management will continue to employ a balanced fiscal policy that will continue to result in consistent financial performance, including CFO pre-WC to debt ratio in the mid 20% range.

Factors that Could Lead to an Upgrade

» Moody's could consider an upgrade of Atmos' rating should its regulatory constructs continue to improve and permit it to earn returns above industry averages and the company exhibits CFO pre-WC to debt ratio above 26% on a sustained basis.

Factors that Could Lead to a Downgrade

» Moody's could consider a downgrade of Atmos' rating should its regulatory constructs deteriorate as evidenced by lower earned returns or a weaker equity capitalization, management deviates materially from its balanced fiscal policy, or the company generates a CFO pre-WC to debt ratio below 23% on a sustained basis.

Key Indicators

Atmos Energy Corporation [1]

	Sep-15	Sep-16	Sep-17	Sep-18	Sep-19
CFO Pre-W/C + Interest / Interest	7.9x	8.3x	9.0x	9.6x	10.9x
CFO Pre-W/C / Debt	27.4%	25.1%	27.2%	27.2%	25.2%
CFO Pre-W/C – Dividends / Debt	22.3%	20.1%	22.0%	21.5%	19.4%
Debt / Capitalization	40.3%	40.9%	39.0%	39.1%	37.7%

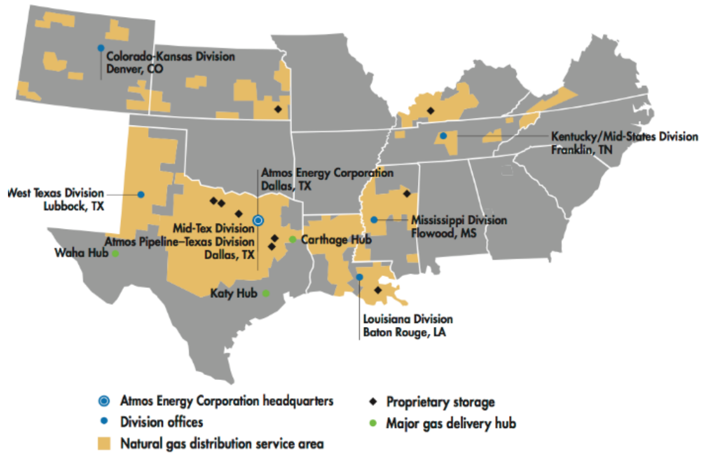
[1] All ratios are based on 'Adjusted' financial data and incorporate Moody's Global Standard Adjustments for Non-Financial Corporations.
Source: Moody's Financial Metrics™

Profile

Atmos Energy Corporation (Atmos, A1 stable), headquartered in Dallas, Texas, is a fully regulated natural gas distribution and natural gas pipeline and storage businesses. Atmos serves over 3.1 million customers with operations in eight states (Texas, Louisiana, Mississippi, Tennessee, Kansas, Colorado, Kentucky and Virginia).

Atmos' largest segment, its regulated natural gas local distribution company (LDC), accounted for approximately 64% of consolidated net income in 2019. The company's regulated pipeline and storage operations consist of approximately 5,700 miles of intra-state pipeline in Texas and 46 bcf of natural gas storage. The Atmos Pipeline Texas (APT) division is one of the largest intra-state pipeline operations in the state and transports natural gas to Atmos' Mid-Tex Division and other third parties. APT accounted for approximately 36% of net income in 2019.

Exhibit 3
Atmos Energy Service Territory



Source: Company presentations

Detailed Credit Considerations

- Diversified, generally supportive regulatory jurisdictions

Atmos has operations in eight states providing relative scale and diversity across generally credit supportive regulatory jurisdictions where the company has opportunities to recover its costs and earn reasonable returns on a timely basis. Approximately 71% of Atmos' asset base is located in Texas, where we view the regulatory environment as constructive with a low cost and capital recovery lag with significant opportunities to invest in rate base. The regulatory environments in Louisiana and Mississippi, where it has its two next largest operations, also have credit supportive regulatory frameworks that include formula rates, infrastructure capital riders and weather normalization adjustments.

Atmos' rate design improvements have successfully increased and stabilized its contribution margin. Atmos has addressed much of its regulatory lag through consistent rate filings that have led to regular rate adjustments across most of its jurisdictions. Formula rate plans and infrastructure rider mechanisms are attributable to 89% of its rate base and increase the certainty of obtaining timely rate relief while reducing the company's exposure to an adverse rate decision. As a result, approximately 90% of the company's annual capital spending begins to earn a return within 6 months and 99% within 12 months of assets being used and useful, with minimal rate increase requests through general rate cases. In the fiscal year ending 2019, Atmos completed 23 filings which resulted in an increase in annual operating income of $116.7 million and had 9 ratemaking efforts in progress at fiscal year-end 2019, seeking a total increase in annual operating income of $81.2 million. Atmos anticipates remaining consistent with approximately the same number of filings in 2020, with expected annualized rate increases of between $160 million and $180 million.

- Low business risk natural gas utility and pipeline operations

Atmos' core business consists entirely of a low risk, regulated local distribution company with operations in eight states and tariff-based intrastate pipeline and storage assets in Texas. Atmos benefits from having constructive rate making mechanisms across most of its jurisdictions, reducing uncertainty and providing transparency. For example, Atmos utilizes weather normalization adjustments (WNA), which mitigate the risks and costs the company may encounter due to weather that is above or below normal. This adjustment allows Atmos to either increase or decrease customers' bills to offset the effect of gas usage due to abnormal weather.

Another example includes Atmos' Purchased Gas Adjustment mechanism (PGA), which allows the company to pass through purchased gas costs to its customers, insulating the company from gas price fluctuation risks. In fiscal year 2019, Atmos returned to customers an over collection of gas costs from 2018. Other mechanisms approved for Atmos include annual adjustment mechanisms in half of its states (mainly its larger service territories) and infrastructure enhancement mechanisms in 6 out of the 8 states. These mechanisms result in greater transparency in cash flows and accelerated recovery of capital spending, all credit positive. On average, Atmos' weighted average allowed ROE in its LDC businesses is 9.8% and 11.5% at APT. Below is a summary of the regulatory mechanisms afforded Atmos.

Exhibit 4

Regulatory Mechanisms Provide Timely Recovery

	Regulatory Mechanism		Recovery Method					
Jurisdiction	Infrastructure Program	Deferral / Forward-Looking	Annual Filing	General Case	Formula Rate	Performace Based Rate Program	Bad Debt Rider**	WNA Period
Texas								
Mid-Tex	8.209	Yes	RRM / DARR / GRIP	No	Yes	No	Yes	November-April
Pipeline	GRIP	No	GRIP	No	Yes	N/A	No	N/A
West Texas	8.209	Yes	RRM/GRIP	No	Yes	No	Yes	October-May
Louisiana	RSC	Yes	RSC	No	Yes	No	No	December - March
Mississippi	SIR	Yes	SRF / SIR	No	Yes	No	No	November-April
Kentucky	PRP	Yes	PRP	Yes	No	Yes	Yes	November-April
Tennessee	N/A	Yes	ARM	No	Yes	Yes	Yes	October - April
Kansas	GSRS	No	GSRS	Yes	No	Yes	Yes	October - May
Colorado	SSIR	Yes	SSIR	Yes	No	No	No	N/A
Virginia	SAVE	No	SAVE	Yes	No	No	Yes	January - December

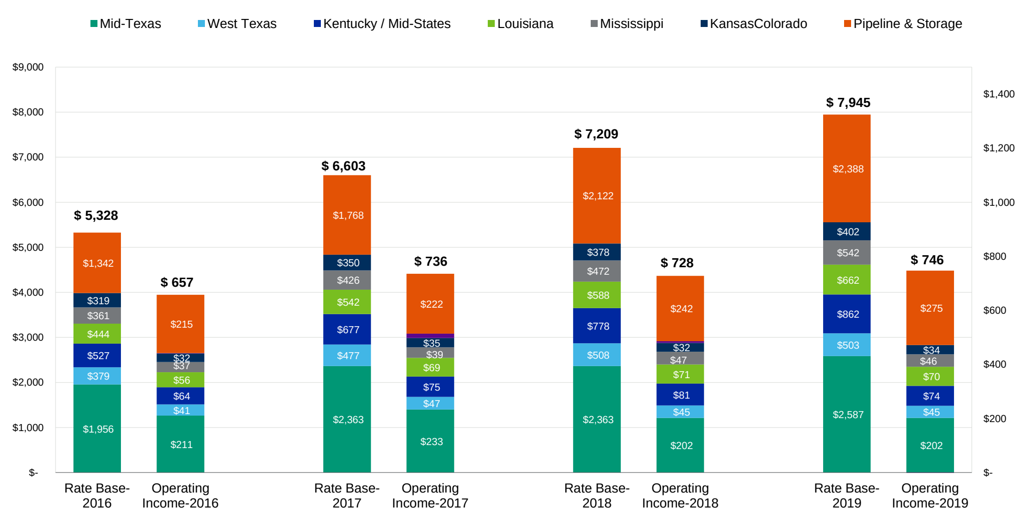
** The bad debt rider allows recovery from ratepayers of the gas cost portion of uncollectible accounts.
WNA - Weather Normalization Adjustment Clause; GRIP - Gas Reliability Infrastructure Program; RSC - Rate Stabilization Clause; SIR - System Integrity Rider; PRP - Pipeline Replacement Program; GSRS - Gas System Reliability Surcharge; RRM - Rate Review Mechanism; DARR - Dallas Annual Rate Review; SRF - Stable Rate Filing; ; ARM - Annual Rate Mechanism; SSIR - System Safety and Integrity Rider
Source: Atmos Energy, Moody's Investors Service

- Large capital expenditure plan over the next five years

In fiscal 2019, Atmos invested $1.7 billion with approximately 87% of that spending related to system safety and reliability, which included system integrity, pipeline integrity, system improvements, and expansion. With the robust ongoing capital expenditure program, Atmos' fiscal year-end 2019 rate base was approximately $7.9 billion. Operating income decreased $15 million for its LDC businesses and increased $33 million for its pipeline and storage businesses in 2019 compared to 2018. The exhibit belows depicts Atmos' rate base and operating income by its LDC jurisdictions and in its pipeline and storage business over the last four years.

Exhibit 5

Steady Growth in Rate Base and Operating Income
($ in millions)



Source: Atmos Energy

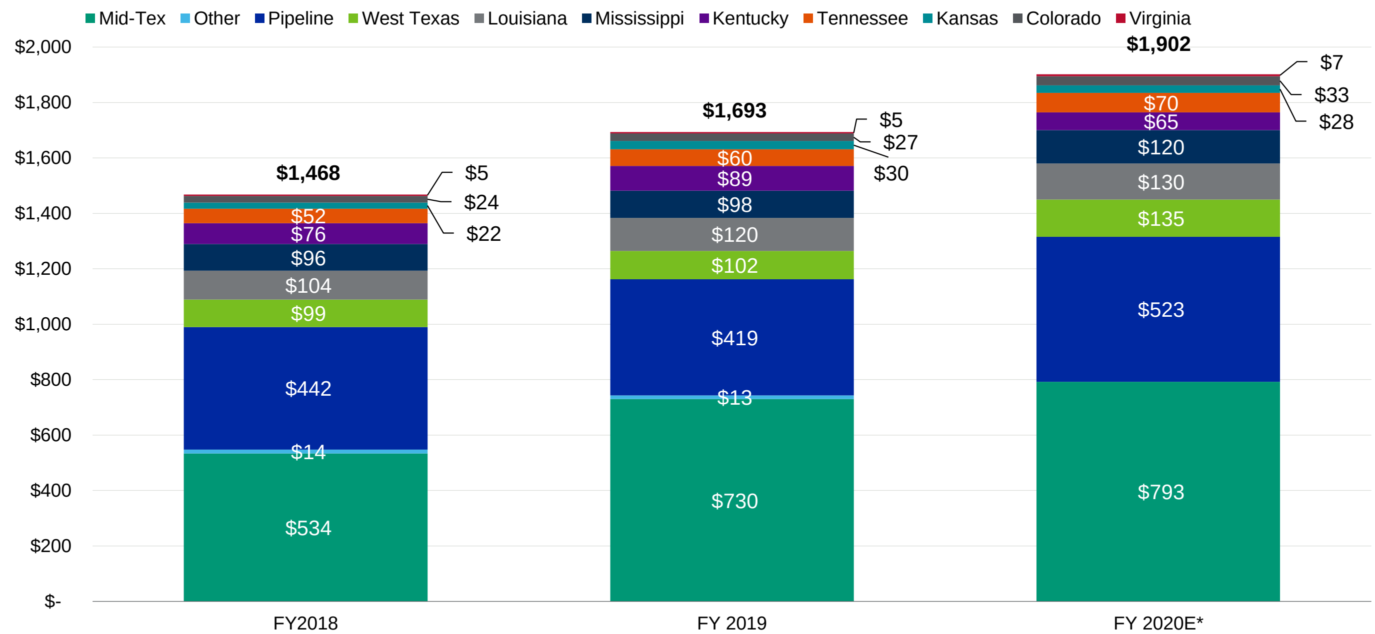
In fiscal year 2020, Atmos expects to invest approximately $1.85 to $1.95 billion in consolidated capex, more than 80% of which will be related to safety and reliability. The company plans to utilize a combination of its regulatory mechanisms to recover costs associated with this capital expenditure program through 2024. Such mechanisms include the Gas Reliability Infrastructure Program

(GRIP) and Rule 8.209, a capital deferral mechanism for capital expenditure related to system safety and reliability in Texas, and the Rate Stabilization Clause (RSC) in Louisiana, all which allow for timely recovery of capital invested for infrastructure safety and reliability.

Exhibit 6

Atmos Energy capital expenditures are substantial

$ in millions



*Capital expenditure for 2020 is estimated

Source: Atmos Energy, Moody's Investors Service

Longer term, Atmos is expected to invest on average over $2.0 billion annually from 2020 through 2024. The company plans to fund these capital expenditures with a balance of internally generated cash flows, long-term debt and equity to maintain its current capital structure. Atmos has demonstrated a balanced fiscal policy through common equity raised of $415 million in fiscal year 2018 and $713 million in fiscal year 2019 to repay short-term debt and for capital needs, maintaining its appropriate regulatory layer of equity capital.

- Consistent financial performance with stable credit metrics

Over the years, Atmos has obtained sufficient rate increases to sustain stable credit metrics. During fiscal year 2019, Atmos completed a total of 23 regulatory proceedings, leading to an increase of $116.7 million in annual operating income.

Atmos' cash flow from operations before working capital changes (CFO pre-WC) has been in the $1 - $1.1 billion range over the last three years. In the last twelve months (LTM) ended 30 September 2019, it generated CFO pre-WC of about $1.07 billion, in line with approximately $1.03 billion in fiscal year 2018, resulting in CFO pre-WC to debt of 25.2%. Based on the robust capital investment program and shorter regulatory lag, we expect the company's CFO pre-WC to be in the range of around $1.2 billion to $1.5 billion over the next few years.

- Environmental, Social and Governance considerations

Atmos has low carbon transition risk within the regulated utility sector. The low score reflects Atmos' operations as an LDC. We view LDC's as having a lower level of carbon transition risk when compared to vertically integrated electric utilities, mainly due to their lack of ownership of generations assets. Longer term, Atmos is possibly exposed to an anticipated decline in demand for fossil fuels as consumer preferences may change or other initiatives to reduce the use of fossil fuels. Moody's framework for assessing carbon transition risk in the utility industry is discussed in "Prudent regulation key to mitigating risk, capturing opportunities of decarbonization" (2 November 2017)

Atmos is reducing the level of methane emitted from its system though its cast-iron and steel pipe replacement programs. Atmos expects to replace all its known cast-iron pipe by FY2021 reducing the operating risk and potential social risk emanating from a rare operating event such as pipeline explosions which can result in casualties and property damage. Moody's discusses these risks in "LDC Utilities Exposed to Operational Hazards, But Sector Still Viewed as Low Risk" (12 November 2018).

We view management and governance of Atmos favorably under our assessment criteria. Moody's framework for assessing corporate governance is discussed in "Utilities and power companies – North America Corporate governance assessments show generally credit-friendly characteristics" (September 19, 2019). We assess a high level of credibility to Atmos' management as evidenced in its consistent financial results driven by its balanced fiscal policies, risk management practices and simple organization structure while spending the large majority of its annual capital investments in safety and reliability. Moody's global governance considerations are discussed in "ESG – Global Governance considerations are a key determinant of credit quality for all issuers" (19 September 2019).

Liquidity Analysis

We expect Atmos to maintain an adequate liquidity profile over the next 12 months. As of 30 September 2019, Atmos had approximately $24.6 million of cash on hand. For the LTM ended 30 September 2019, Atmos had capital spending of about $1.7 billion, primarily on reliability and safety, paid dividends of $246 million and reported cash from operations of $969 million. Atmos will also receive $202.7 million and $260.7 million when their forward equity sale agreements settle byMarch 2020 and September 2020, respectively.

Atmos Energy has a revolving credit agreement of $1.5 billion, which expires in September 2023. Atmos also maintains a $1.5 billion commercial paper program. The facility contains a $250 million accordion feature and has a financial covenant stating that Atmos must maintain a total debt to capitalization ratio under 70%. Atmos was comfortably in compliance with the covenant at 30 September 2019, with a debt to capitalization ratio of 42%. At 30 September 2019 approximately $1.04 billion remained available under its credit facility.

Additionally, Atmos has access to two 364-day bilateral credit facilities: a $25 million unsecured facility and a $10 million revolving credit facility which were renewed in April and September 2019 respectively. In general, we do not consider bilateral credit facilities as a strong a source of liquidity as a large syndicated credit facility. Due to outstanding letters of credit, the total amount available under these bilateral credit facilities was $29.4 million at 30 September 2019.

Rating methodology and scorecard factors

Rating Factors

Atmos Energy Corporation

Regulated Electric and Gas Utilities Industry Scorecard [1][2]	Current FY 9/30/2019		Moody's 12-18 Month Forward View As of Date Published [3]	
Factor 1 : Regulatory Framework (25%)	**Measure**	**Score**	**Measure**	**Score**
a) Legislative and Judicial Underpinnings of the Regulatory Framework	A	A	A	A
b) Consistency and Predictability of Regulation	Aa	Aa	Aa	Aa
Factor 2 : Ability to Recover Costs and Earn Returns (25%)				
a) Timeliness of Recovery of Operating and Capital Costs	Aa	Aa	Aa	Aa
b) Sufficiency of Rates and Returns	A	A	A	A
Factor 3 : Diversification (10%)				
a) Market Position	A	A	A	A
b) Generation and Fuel Diversity	N/A	N/A	N/A	N/A
Factor 4 : Financial Strength (40%)				
a) CFO pre-WC + Interest / Interest (3 Year Avg)	9.8x	Aaa	12x - 14x	Aaa
b) CFO pre-WC / Debt (3 Year Avg)	26.5%	A	24% - 26%	A
c) CFO pre-WC – Dividends / Debt (3 Year Avg)	20.9%	A	17% - 19%	A
d) Debt / Capitalization (3 Year Avg)	38.6%	Aa	36% - 38%	Aa
Rating:				
Scorecard-Indicated Rating Before Notching Adjustment		Aa3		Aa3
HoldCo Structural Subordination Notching	0	0	0	0
a) Indicated Rating from Scorecard		Aa3		Aa3
b) Actual Rating Assigned		A1		

[1] All ratios are based on 'Adjusted' financial data and incorporate Moody's Global Standard Adjustments for Non-Financial Corporations.
[2] As of FYE 9/30/2019
[3] This represents Moody's forward view; not the view of the issuer; and unless noted in the text, does not incorporate significant acquisitions and divestitures.
Source: Moody's Financial Metrics™

Appendix

Exhibit 8

Cash Flow and Credit Metrics [1]

CF Metrics	Sep-15	Sep-16	Sep-17	Sep-18	Sep-19
As Adjusted					
EBITDA	**944**	**989**	**1,082**	**1,115**	**1,183**
FFO	**833**	**887**	**969**	**1,011**	**1,081**
- Div	160	175	192	215	246
RCF	**673**	**712**	**777**	**796**	**835**
FFO	833	887	969	1,011	1,081
+/- ΔWC	11	(53)	(109)	113	(66)
+/- Other	17	(11)	36	22	(10)
CFO	**862**	**824**	**896**	**1,146**	**1,004**
- Div	160	175	192	215	246
- Capex	992	1,116	1,166	1,489	1,729
FCF	**(290)**	**(467)**	**(462)**	**(558)**	**(970)**
Debt / EBITDA	3.3x	3.5x	3.4x	3.4x	3.6x
EBITDA / Interest	7.7x	8.2x	8.6x	9.3x	10.9x
FFO / Debt	26.9%	25.4%	26.3%	26.6%	25.5%
RCF / Debt	21.7%	20.4%	21.1%	21.0%	19.7%
Revenue	4,142	2,455	2,760	3,116	2,902
Cost of Good Sold	2,430	727	908	1,148	839
Interest Expense	123	121	126	120	108
Net Income	313	353	398	599	509
Total Assets	9,205	10,141	10,880	12,003	13,537
Total Liabilities	6,028	6,699	7,000	7,254	7,818
Total Equity	3,177	3,442	3,881	4,748	5,720

[1] All figures and ratios are calculated using Moody's estimates and standard adjustments. Periods are Financial Year-End unless indicated. LTM = Last Twelve Months

Source: Moody's Financial Metrics™

Exhibit 9

Peer Comparison Table [1]

	Atmos Energy Corporation A1 Stable			ONE Gas, Inc A2 Stable			Southern California Gas Company A1 Negative			CenterPoint Energy Resources Corp. Baa1 Positive			Dominion Energy Gas Holdings, LLC Baa1 Stable		
	FYE	FYE	FYE	FYE	FYE	LTM	FYE	FYE	LTM	FYE	FYE	LTM	FYE	FYE	LTM
(in US millions)	Sep-17	Sep-18	Sep-19	Dec-17	Dec-18	Sept-19	Dec-17	Dec-18	Sept-19	Dec-17	Dec-18	Sept-19	Dec-17	Dec-18	Sept-19
Revenue	2,760	3,116	2,902	1,540	1,634	1,665	3,785	3,962	4,404	6,603	7,343	7,139	1,814	1,940	1,835
CFO Pre-W/C	1,005	1,033	1,071	376	444	384	1,192	885	1,006	551	748	526	668	655	498
Total Debt	3,689	3,796	4,242	1,702	1,766	1,864	4,124	4,673	4,790	2,566	2,435	2,502	4,435	4,458	4,583
CFO Pre-W/C / Debt	27.2%	27.2%	25.2%	22.1%	25.1%	20.6%	28.9%	18.9%	21.0%	21.5%	30.7%	21.0%	15.1%	14.7%	10.9%
CFO Pre-W/C – Dividends / Debt	22.0%	21.5%	19.4%	16.9%	19.7%	15.0%	28.9%	17.9%	19.9%	-2.0%	15.9%	13.3%	14.7%	14.1%	10.9%
Debt / Capitalization	39.0%	39.1%	37.7%	40.0%	39.7%	40.3%	45.9%	46.4%	45.5%	37.0%	46.4%	46.0%	44.4%	43.4%	43.0%

[1] All figures & ratios calculated using Moody's estimates & standard adjustments. FYE = Financial Year-End. LTM = Last Twelve Months. RUR* = Ratings under Review, where UPG = for upgrade and DNG = for downgrade

Source: Moody's Financial Metrics™

Exhibit 10

Atmos Energy Sources & Uses
($ in millions)

Atmos Energy

	FY 2016	FY 2017	FY 2018	FY2019
Sources:				
CFO	795	867	1,125	969
Debt Issued	-	885	-	1,045
Equity Issued	133	125	415	713
Other Financing	334	(212)	143	(213)
Asset Sales	-	-	-	-
Total Sources:	**1,262**	**1,665**	**1,682**	**2,514**
Uses:				
Capital Expenditures	(1,087)	(1,137)	(1,468)	(1,693)
Dividends	(175)	(192)	(215)	(246)
Debt Repayment	-	(250)	0	(575)
Acquisitions	-	(86)	-	-
Total Uses:	**(1,262)**	**(1,665)**	**(1,682)**	**(2,514)**

FCF	FY 2016	FY 2017	FY 2018	FY 2019
CFO	795	867	1,125	969
Assets sale	-	-	-	-
Capex	(1,087)	(1,137)	(1,468)	(1,693)
Dividends	(175)	(192)	(215)	(246)
Acquisitions	-	(86)	-	-
Free Cash Flow	**(467)**	**(548)**	**(558)**	**(970)**
Funded:				
Equity Issued	133	125	415	713
Debt issued	-	885	-	1,045
Other Financing	334	(212)	143	(213)
% Funded:				
Equity Issued	28.4%	15.7%	74.3%	46.2%
Debt issued	71.6%	84.3%	25.7%	53.8%
	100.0%	100.0%	100.0%	100.0%

Source: Moody's Investors Service

Ratings

Exhibit 11

Category	Moody's Rating
ATMOS ENERGY CORPORATION	
Outlook	Stable
Senior Unsecured	A1

Source: Moody's Investors Service

REPORT NUMBER 1202527

CLIENT SERVICES

Americas	1-212-553-1653
Asia Pacific	852-3551-3077
Japan	81-3-5408-4100
EMEA	44-20-7772-5454

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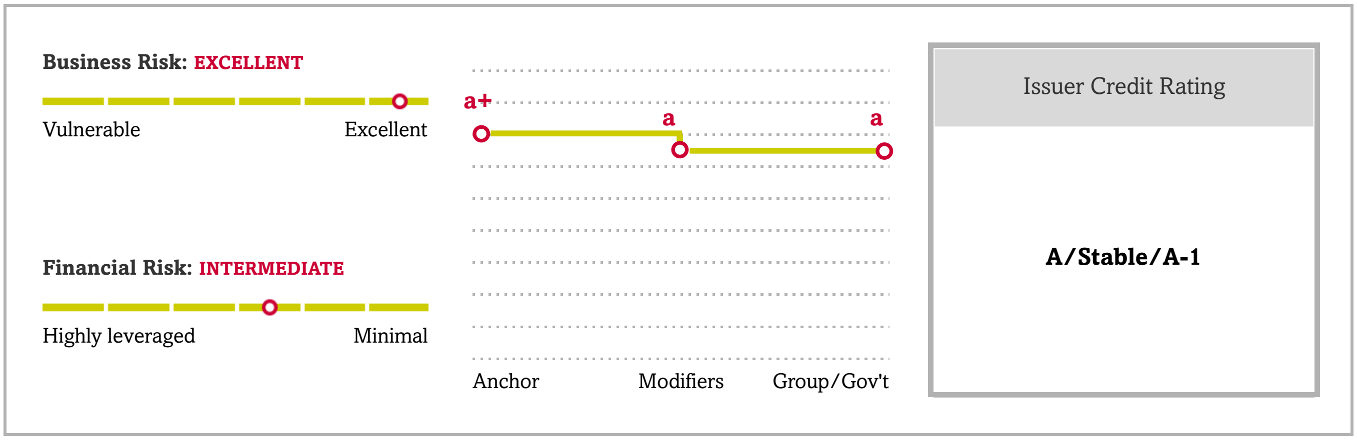
Atmos Energy Corp.



Credit Highlights

Overview

Key Strengths	Key Risks
Predominantly regulated utility strategy consisting of natural gas distribution operations	Elevated capital spending program requires ongoing balanced funding and timely cost recovery to support the credit profile
Maintains a balanced capital structure	About 40% of transmission and distribution (T&D) pipeline mains installed before 1970
Generally constructive regulatory frameworks	Heightened operating risk due to 2018 gas-related incident in Dallas area

Large multistate presence provides operating and regulatory diversity.

Atmos's business segments include its fully regulated natural gas distribution operations that serve over 3 million customers in eight states and its pipeline and storage segment under its Atmos Pipeline-Texas division. The pipeline and storage segment includes one of the largest intrastate pipelines in Texas that connects natural gas sources, primarily the Barnett Shale, Texas Gulf Coast, and the Delaware and Midland Basins of West Texas, with customers in highly concentrated regions, including the Dallas/Fort Worth Metroplex, supporting operational diversity.

Multiple recovery mechanisms contribute to predictable and timely cash flows, thereby reducing regulatory lag.

Throughout its eight-state service footprint, Atmos operates under several regulatory authorities and benefits from various recovery mechanisms that reduce lag and support credit health. Such mechanisms include formula rate mechanisms available in four states, infrastructure riders, weather normalization clauses, and purchase gas adjustment mechanisms. Recovery of capital spending through the riders will continue to support the company's ongoing replacement of vintage pipelines throughout its diverse and large distribution system.

Outlook: Stable

S&P Global Ratings' outlook on Atmos Energy Corp. is stable. Under our base-case scenario, we expect that Atmos will continue to effectively manage regulatory risk resulting in FFO to debt between 25%-26% through 2021. The stable outlook also reflects our expectation that the company will continue to execute on its regulated utility-focused growth strategy.

Downside scenario

We could lower the ratings if the financial measures weaken due to Atmos' inability to recover invested capital in a timely manner or due to the use of incremental debt, such that FFO to debt is consistently below 21%.

Upside scenario

We could raise the ratings by one notch if the company's financial measures improve, reflecting funds from operations (FFO) to debt that consistently exceeds 28%. This could occur if the company improves its ability to recover its infrastructure investments in a timely manner, further reducing its regulatory lag.

Our Base-Case Scenario

Assumptions

- Gross margin growth of about 5%-8% per year facilitated by various recovery mechanisms across Atmos's service territory;
- Increased expenses following planned outage of natural gas distribution system in the Dallas area;
- Elevated capital spending plan of about $1.7 billion to $2.3 billion over the next few years; and
- Annual common dividend payout ratio of about 50%.

Key Metrics

	2018A	2019E	2020E
FFO to debt (%)	26.6	25.5-26.5	25.5-26.5
Operating cash flow to debt (%)	30.3	20-21	24-25
Debt to EBITDA (x)	3.3	3-3.5	3-3.5

All figures are S&P Global Ratings-adjusted. A--Actual. E--Estimate. FFO--Funds from operations.

Base-case projections

Atmos's capital spending to remain strong through 2022.

Atmos continues to make significant investments across its transmission and distribution pipeline network to replace roughly 6,000 miles of vintage materials. We expect Atmos to recover costs through the regulated process, balancing potentially debt-funded growth with incremental, year-on-year EBITDA growth.

Elevated capital spending and U.S. corporate tax reform puts downward pressure on credit measures in fiscal 2019.

We anticipate the effects of U.S. corporate tax reform to be fully realized across all jurisdictions by fiscal year-end 2019 with seven of Atmos's eight operating states already reflecting the lower tax rate. In addition, we anticipate the company's increased capital spending to be funded in a credit supportive manner, illustrated by the equity issuance of up to $750 million in November 2018. As such, we expect the company to continue to remain in the intermediate financial risk category through the forecasted period.

Company Description

Atmos is engaged in two primary business segments: regulated natural gas distribution (regulated utility; about 70%-75% of EBITDA) comprising its distribution operations that serve over 3 million customers in eight states; and pipeline and storage (about 25%-30% EBITDA) comprised of its operations in the Atmos Pipeline-Texas division that are regulated by the Texas Railroad Commission.

Business Risk: Excellent

Our view of Atmos's business risk profile incorporates the company's fully regulated, low-operating-risk natural gas T&D operations that benefit from generally constructive regulation across various jurisdictions. The company has shown its ability to recover costs with limited regulatory lag through the use of infrastructure riders, weather normalization clauses, formula rates, and other regulatory mechanisms. Our assessment of Atmos's business risk also takes into account the company's large base of about 3.2 million customers across eight states, although the Texas operations represent over half of total operating income.

Peer comparison

Table 1

Atmos Energy Corp. -- Peer Comparison

Industry Sector: Gas

	Atmos Energy Corp.	**Spire Inc.**	**NiSource Inc.**	**ONE Gas Inc.**	**Southwest Gas Corp.**
Rating as of Jan. 24, 2019	A/Stable/A-1	A-/Stable/A-2	BBB+/Negative/A-2	A/Stable/A-1	BBB+/Negative/--
	--Average of past three fiscal years--				
(Mil. $)					
Revenues	3,075.1	1,751.5	4,673.0	1,504.9	2,075.5
EBITDA	1,076.1	471.7	1,505.5	447.9	574.4
FFO	936.8	371.6	1,071.2	379.8	472.2
Net income from cont. oper.	445.3	147.6	213.2	140.7	149.1
Cash flow from operations	933.0	329.7	974.5	331.8	487.1
Capital expenditures	1,226.5	340.1	1,481.0	316.9	524.5
Free operating cash flow	(293.6)	(10.4)	(506.5)	14.9	(37.4)
Discretionary cash flow	(487.5)	(99.2)	(739.2)	(59.7)	(117.3)
Cash and short-term investments	29.2	8.8	23.6	10.5	34.0
Debt	3,567.1	2,481.8	8,480.1	1,482.6	1,899.2

Table 1

Atmos Energy Corp. -- Peer Comparison (cont.)					
Industry Sector: Gas					
	Atmos Energy Corp.	**Spire Inc.**	**NiSource Inc.**	**ONE Gas Inc.**	**Southwest Gas Corp.**
Equity	4,043.9	1,873.6	4,078.3	1,896.7	1,634.1
Adjusted ratios					
EBITDA margin (%)	35.0	26.9	32.2	29.8	27.7
Return on capital (%)	8.1	6.9	5.7	6.9	7.5
EBITDA interest coverage (x)	7.9	4.7	3.6	7.4	6.3
FFO cash interest coverage (X)	6.5	6.5	3.9	9.5	8.2
Debt/EBITDA (x)	3.3	5.3	5.6	3.3	3.3
FFO/debt (%)	26.3	15.0	12.6	25.6	24.9
Cash flow from operations/debt (%)	26.2	13.3	11.5	22.4	25.6
Free operating cash flow/debt (%)	(8.2)	(0.4)	(6.0)	1.0	(2.0)
Discretionary cash flow/debt (%)	(13.7)	(4.0)	(8.7)	(4.0)	(6.2)

FFO--Funds from operations.

Financial Risk: Intermediate

We assess Atmos's financial risk profile using our medial volatility benchmarks, reflecting its lower-risk utility operations and effective management of regulatory risk.

Under our base-case scenario, we expect that Atmos's financial measures will consistently support its financial risk profile category. The company will continue to benefit from timely recovery of invested capital, with FFO to debt in the 25%–26% range and debt to EBITDA averaging about 3.5x through 2021. We anticipate that Atmos will preserve its balanced capital structure over time at levels that are in line with the regulatory-approved capital structure, further supporting its overall credit profile. We expect operating cash flow after capital spending and dividends, or discretionary cash flow, to remain negative, indicating external funding needs, including debt issuance.

Financial summary

Table 2

Atmos Energy Corp. -- Financial Summary					
Industry Sector: Gas					
	--Fiscal year ended Sept. 30--				
	2018	**2017**	**2016**	**2015**	**2014**
Rating history	A/Stable/A-1	A/Stable/A-1	A/Stable/A-1	A-/Stable/A-2	A-/Stable/A-2
(Mil. $)					
Revenues	3,115.5	2,759.7	3,349.9	4,142.1	4,940.9
EBITDA	1,125.2	1,094.0	1,009.0	974.6	942.6
FFO	996.1	949.2	865.1	827.3	782.4
Net income from continuing operations	603.1	382.7	350.1	315.1	289.8
Cash flow from operations	1,132.8	868.9	797.3	851.6	759.7

Table 2

Atmos Energy Corp. -- Financial Summary (cont.)

Industry Sector: Gas	--Fiscal year ended Sept. 30--				
	2018	**2017**	**2016**	**2015**	**2014**
Capital expenditures	1,460.8	1,134.6	1,084.2	972.9	833.7
Free operating cash flow	(328.0)	(265.7)	(286.9)	(121.3)	(74.0)
Discretionary cash flow	(542.9)	(457.7)	(462.0)	(281.3)	(220.3)
Cash and short-term investments	13.8	26.4	47.5	28.7	42.3
Debt	3,740.5	3,620.8	3,340.0	2,989.4	2,807.0
Equity	4,770.0	3,898.7	3,463.1	3,194.8	3,086.2
Adjusted ratios					
EBITDA margin (%)	36.1	39.6	30.1	23.5	19.1
Return on capital (%)	7.4	8.4	8.6	8.9	9.4
EBITDA interest coverage (x)	8.8	7.8	7.2	7.0	6.0
FFO cash interest coverage (x)	6.4	6.8	6.4	6.3	5.9
Debt/EBITDA (x)	3.3	3.3	3.3	3.1	3.0
FFO/debt (%)	26.6	26.2	25.9	27.7	27.9
Cash flow from operations/debt (%)	30.3	24.0	23.9	28.5	27.1
Free operating cash flow/debt (%)	(8.8)	(7.3)	(8.6)	(4.1)	(2.6)
Discretionary cash flow/debt (%)	(14.5)	(12.6)	(13.8)	(9.4)	(7.8)
Net Cash Flow / Capex (%)	53.5	66.7	63.6	68.6	76.3
Return on capital (%)	7.4	8.4	8.6	8.9	9.4
Return on common equity (%)	13.8	10.3	10.4	10.0	10.2
Common dividend payout ratio (un-adj.) (%)	35.6	50.2	50.0	50.8	50.5

FFO--Funds from operations.

Liquidity: Adequate

We assess Atmos's liquidity as adequate because we believe its liquidity sources are likely to cover uses by more than 1.1x over the next 12 months and meet cash outflows even with a 10% decline in EBITDA. The assessment also reflects the company's generally prudent risk management, sound relationships with banks, and a generally satisfactory standing in the credit markets.

Principal Liquidity Sources	Principal Liquidity Uses
• Average expected credit facility availability of $1.5 billion; • Estimated cash FFO of about $1 billion; and • Cash and liquid investments of $14 million.	• Debt maturities, including outstanding commercial paper, of about $1.15 billion; • Working capital outflows of about $220 million; • Capital spending of at least $750 million; and • Dividends of about $225 million.

Debt maturities

- 2019: $575 million
- 2020: $0 million
- 2021: $0 million
- 2022: $0 million

Other Credit Considerations

We assess the comparable ratings analysis modifier as negative, resulting in a one-notch negative adjustment to the rating, which captures adjusted FFO to debt that we expect will trend toward the lower end of the range for the company's financial risk profile category.

Covenant Analysis

Compliance expectations

As of Sept. 30, 2018, Atmos was in compliance with the financial covenants of its credit facilities and public indentures and had sufficient cushion. Under our base-case scenario, we expect Atmos will remain in compliance with these covenants, especially given the stable nature of its regulated utility operations.

Requirements

As per the covenant requirements in its credit facility, Atmos must maintain a total debt-to-capitalization ratio of no greater than 70%. The covenant thresholds remain unchanged through the expiration of the obligations.

Environmental, Social, And Governance

Environmental and social factors are material in our rating analysis, while effective governance helps support the investment-grade rating.

With an expansive network of natural gas pipelines to support its T&D operations, Atmos is susceptible to a variety of risk factors. On the environmental side, natural gas leakages can stem from vintage gas infrastructure or changes in soil integrity, and the environmental decommissioning of former manufactured gas plant sites can carry a significant financial liability.

On the social side, compromised infrastructure integrity can cause the occasional safety incident. In February 2018, a gas distribution pipeline explosion at a residence in Dallas resulted in one fatality and injuries to four other residents. In response to the incident, an outage was initiated in the affected region until accelerated system repairs were completed. And although some social risks may not directly affect credit quality, they can influence the regulatory relationship, which does have an effect, further underlining the importance of this factor.

Governance factors are neutral to our ESG assessment and Atmos's governance practices are consistent with what we see across the industry for other publicly traded gas utilities.

Group Influence

Atmos is subject to our group rating methodology criteria. We view Atmos as the parent that is also the driver of the group credit profile. As a result, Atmos's group and stand-alone credit profiles are the same at 'a', leading to an issuer credit rating of 'A'.

Ratings Score Snapshot

Issuer Credit Rating

A/Stable/A-1

Business risk: Excellent

- **Country risk:** Very low
- **Industry risk:** Very low
- **Competitive position:** Strong

Financial risk: Intermediate

- **Cash flow/Leverage:** Intermediate

Anchor: a+

Modifiers

- **Diversification/Portfolio effect:** Neutral (no impact)
- **Capital structure:** Neutral (no impact)
- **Financial policy:** Neutral (no impact)
- **Liquidity:** Adequate (no impact)
- **Management and governance:** Satisfactory (no impact)
- **Comparable rating analysis:** Negative (-1 notch)

Stand-alone credit profile : a

- **Group credit profile:** a

Issue Ratings

We rate Atmos's commercial paper program 'A-1', reflecting the issuer credit rating.

Issue Ratings--Subordination Risk Analysis

Capital structure

As of fiscal year-end 2018, Atmos's capital structure consists of about $3.5 billion of debt.

Analytical conclusions

We rate Atmos's senior unsecured debt obligations at the same level as our issuer credit rating on the company given the absence of more senior obligations in its capital structure.

Reconciliation

Table 3

Reconciliation Of Atmos Energy Corp. Reported Amounts With S&P Global Ratings' Adjusted Amounts (Mil. $)

	--Fiscal year ended Sept. 30, 2018--						
Atmos Energy Corp. reported amounts							
	Debt	**EBITDA**	**Operating income**	**Interest expense**	**EBITDA**	**Cash flow from operations**	**Capital expenditures**
	3,644.4	1,084.2	723.1	106.6	1,084.2	1,124.7	1,467.6
S&P Global Ratings' adjustments							
Interest expense (reported)	--	--	--	--	(106.6)	--	--
Interest income (reported)	--	--	--	--	--	--	--
Current tax expense (reported)	--	--	--	--	157.8	--	--
Operating leases	77.9	17.4	5.7	5.7	11.7	11.7	--
Postretirement benefit obligations/deferred compensation	127.2	10.7	10.7	8.1	1.7	3.2	--
Surplus cash	(13.8)	--	--	--	--	--	--
Capitalized interest	--	--	--	6.8	(6.8)	(6.8)	(6.8)

Table 3

Reconciliation Of Atmos Energy Corp. Reported Amounts With S&P Global Ratings' Adjusted Amounts (Mil. $) (cont.)							
Share-based compensation expense	--	12.9	--	--	12.9	--	--
Asset retirement obligations	10.2	--	--	--	--	--	--
Non-operating income (expense)	--	--	(5.3)	--	--	--	--
Debt - Accrued interest not included in reported debt	39.5	--	--	--	--	--	--
Debt - Issuance cost	20.8	--	--	--	--	--	--
Debt - Other	(165.7)	--	--	--	--	--	--
FFO - Other	--	--	--	--	(158.8)	--	--
Total adjustments	96.0	41.0	11.0	20.6	(88.1)	8.1	(6.8)
S&P Global Ratings' adjusted amounts							
	Debt	**EBITDA**	**EBIT**	**Interest expense**	**Funds from operations**	**Cash flow from operations**	**Capital expenditures**
	3,740.5	1,125.2	734.2	127.3	996.1	1,132.8	1,460.8

Related Criteria

- Criteria - Corporates - General: Reflecting Subordination Risk In Corporate Issue Ratings, March 28, 2018General Criteria: Methodology For Linking Long-Term And Short-Term Ratings, April 7, 2017
- Criteria - Corporates - General: Methodology And Assumptions: Liquidity Descriptors For Global Corporate Issuers, Dec. 16, 2014
- General Criteria: Group Rating Methodology, Nov. 19, 2013
- Criteria - Corporates - Utilities: Key Credit Factors For The Regulated Utilities Industry, Nov. 19, 2013
- Criteria - Corporates - General: Corporate Methodology: Ratios And Adjustments, Nov. 19, 2013
- Criteria - Corporates - General: Corporate Methodology, Nov. 19, 2013
- General Criteria: Country Risk Assessment Methodology And Assumptions, Nov. 19, 2013
- General Criteria: Methodology: Industry Risk, Nov. 19, 2013
- General Criteria: Methodology: Management And Governance Credit Factors For Corporate Entities And Insurers, Nov. 13, 2012
- General Criteria: Use Of CreditWatch And Outlooks, Sept. 14, 2009

Business And Financial Risk Matrix

	Financial Risk Profile					
Business Risk Profile	Minimal	Modest	**Intermediate**	Significant	Aggressive	Highly leveraged
Excellent	aaa/aa+	aa	**a+/a**	a-	bbb	bbb-/bb+
Strong	aa/aa-	a+/a	a-/bbb+	bbb	bb+	bb
Satisfactory	a/a-	bbb+	bbb/bbb-	bbb-/bb+	bb	b+
Fair	bbb/bbb-	bbb-	bb+	bb	bb-	b
Weak	bb+	bb+	bb	bb-	b+	b/b-
Vulnerable	bb-	bb-	bb-/b+	b+	b	b-

Ratings Detail (As Of January 24, 2019)

Atmos Energy Corp.	
Issuer Credit Rating	A/Stable/A-1
Commercial Paper	
Local Currency	A-1
Senior Unsecured	A
Issuer Credit Ratings History	
13-May-2016	A/Stable/A-1
29-Oct-2015	A-/Positive/A-2
08-Oct-2013	A-/Stable/A-2

*Unless otherwise noted, all ratings in this report are global scale ratings. S&P Global Ratings' credit ratings on the global scale are comparable across countries. S&P Global Ratings' credit ratings on a national scale are relative to obligors or obligations within that specific country. Issue and debt ratings could include debt guaranteed by another entity, and rated debt that an entity guarantees.