

TIMELINESS 4 Lowered 2/16/24	High: 47.4 58.2 64.8 82.0 93.6 100.8 115.2 121.1 105.3 123.0 125.3 121.5	Low: 34.9 44.2 50.8 60.0 72.5 76.5 89.2 77.9 84.6 97.7 101.0 110.5	Target Price Range 2027 2028 2029
SAFETY 1 Raised 6/6/14	LEGENDS — 36.50 x Dividends p sh Relative Price Strength Options: Yes Shaded area indicates recession		
TECHNICAL 3 Lowered 3/22/24			
BETA .85 (1.00 = Market)			

18-Month Target Price Range	
Low-High Midpoint (% to Mid)	
\$102-\$148 \$125 (5%)	

2027-29 PROJECTIONS	Ann'l Total Return	Price Gain (+30% to +5%)	10% 5%
High Low	150 125		
Institutional Decisions	202023 302023 402023		
to Buy to Sell Hlds(000)	314 281 136508 322 280 137279 358 295 137294		
Percent shares traded	24 16 8		

2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	© VALUE LINE PUB. LLC	27-29
79.52	53.69	53.12	48.15	38.10	42.88	49.22	40.82	32.23	26.01	28.00	24.32	22.41	25.73	29.82	28.79	27.10	28.50	Revenues per sh ^A	37.15
4.19	4.29	4.64	4.72	4.76	5.14	5.42	5.81	6.19	6.62	7.24	7.57	8.03	8.64	9.30	10.04	10.95	11.75	"Cash Flow" per sh	13.65
2.00	1.97	2.16	2.26	2.10	2.50	2.96	3.09	3.38	3.60	4.00	4.35	4.72	5.12	5.60	6.10	6.75	7.20	Earnings per sh ^{AB}	8.35
1.30	1.32	1.34	1.36	1.38	1.40	1.48	1.56	1.68	1.80	1.94	2.10	2.30	2.50	2.72	2.96	3.22	3.46	Div'ds Decl'd per sh ^{CM}	4.25
5.20	5.51	6.02	6.90	8.12	9.32	8.32	9.61	10.46	10.72	13.19	14.19	15.38	14.87	17.35	18.90	20.00	20.25	Cap'l Spending per sh	20.00
22.60	23.52	24.16	24.98	26.14	28.47	30.74	31.48	33.32	36.74	42.87	48.18	53.95	59.71	66.85	73.20	75.30	78.60	Book Value per sh	83.50
90.81	92.55	90.16	90.30	90.24	90.64	100.39	101.48	103.93	106.10	111.27	119.34	125.88	132.42	140.90	148.49	155.00	158.00	Common Shs Outst'g ^D	175.00
13.6	12.5	13.2	14.4	15.9	15.9	16.1	17.5	20.8	22.0	21.7	23.2	22.3	18.8	19.3	18.7			Avg Ann'l P/E Ratio	16.5
.82	.83	.84	.90	1.01	.89	.85	.88	1.09	1.11	1.17	1.24	1.15	1.02	1.12	1.08			Relative P/E Ratio	.90
4.8%	5.3%	4.7%	4.2%	4.1%	3.5%	3.1%	2.9%	2.4%	2.3%	2.2%	2.1%	2.2%	2.6%	2.5%	2.6%			Avg Ann'l Div'd Yield	3.1%

CAPITAL STRUCTURE as of 3/31/24	4940.9	4142.1	3349.9	2759.7	3115.5	2901.8	2821.1	3407.5	4201.7	4275.4	4200	4500	Revenues per sh ^A	6500
Total Debt \$7535.7 mill. Due in 5 Yrs \$915.0 mill.	289.8	315.1	350.1	382.7	444.3	511.4	580.5	665.6	774.4	885.9	1025	1115	Net Profit (\$mill)	1475
LT Debt \$7526.1 mill. LT Interest \$135.0 mill.	39.2%	38.3%	36.4%	36.6%	27.0%	21.4%	19.5%	18.8%	9.1%	11.4%	15.5%	16.0%	Income Tax Rate	25.0%
(LT interest earned: 8.3x; total interest coverage: 8.3x)	5.9%	7.6%	10.5%	13.9%	14.3%	17.6%	20.6%	19.5%	18.4%	20.7%	24.4%	24.8%	Net Profit Margin	22.7%
Leases, Uncapitalized Annual rentals \$41.3 mill.	44.3%	43.5%	38.7%	44.0%	34.3%	38.0%	40.0%	38.4%	37.9%	37.9%	40.0%	40.0%	Long-Term Debt Ratio	40.0%
Pfd Stock None	55.7%	56.5%	61.3%	56.0%	65.7%	62.0%	61.6%	61.6%	62.1%	62.1%	60.0%	60.0%	Common Equity Ratio	60.0%
Pension Assets-9/23 \$502.4 mill.	5542.2	5650.2	5651.8	6965.7	7263.6	9279.7	11323	12837	15180	17509	19450	20700	Total Capital (\$mill)	24350
Obliq. \$431.6 mill.	6725.9	7430.6	8280.5	9259.2	10371	11788	13355	15064	17240	19607	21900	23000	Net Plant (\$mill)	27000
Common Stock 150,877,056 shs. as of 5/3/24	6.4%	6.6%	7.2%	6.4%	6.9%	6.1%	5.5%	5.5%	5.4%	5.5%	6.5%	6.5%	Return on Total Cap'l	7.5%
MARKET CAP: \$17.6 billion (Large Cap)	9.4%	9.9%	10.1%	9.8%	9.3%	8.9%	8.5%	8.4%	8.2%	8.1%	9.0%	9.0%	Return on Shr. Equity	10.0%
CURRENT POSITION 2022 2023 3/31/24	9.4%	9.9%	10.1%	9.8%	9.3%	8.9%	8.5%	8.4%	8.2%	8.1%	9.0%	9.0%	Return on Com Equity	10.0%
Cash Assets 51.6	4.7%	4.9%	5.1%	4.9%	4.8%	4.6%	4.4%	4.3%	4.2%	4.2%	4.5%	4.5%	Retained to Com Eq	5.0%
Other 2996.1	50%	51%	50%	50%	48%	48%	49%	49%	49%	49%	49%	49%	All Div'ds to Net Prof	50%
Current Assets 3047.7														
Accts Payable 496.0														
Debt Due 2386.4														
Other 720.2														
Current Liab. 3602.6														
Fix. Chg. Cov. 1238%														

ANNUAL RATES	Past 10 Yrs	Past 5 Yrs	Est'd '21-'23 to '27-'29
of change (per sh)			
Revenues	-4.0%	-5.5%	5.0%
"Cash Flow"	6.5%	7.0%	6.5%
Earnings	9.5%	9.0%	7.0%
Dividends	7.0%	8.5%	7.5%
Book Value	9.5%	12.0%	4.0%

Atmos Energy has performed nicely, from an earnings standpoint, thus far in fiscal 2024 (ends September 30th). Through the first half, per-share profits of \$4.93 were 12.3% higher than the \$4.39 amount registered for the same period last year. This was brought about partially by positive rate-case outcomes. Lower bad-debt expense also helped. Furthermore, results were favorably impacted by legislation to reduce property-tax expenses in Texas. But a rise in both depreciation expense and interest charges provided somewhat of an offset. Nevertheless, for the entire year, it appears that the bottom line will increase around 10%, to \$6.75 per share, relative to fiscal 2023's \$6.10 tally. Concerning fiscal 2025, share net may grow another 7% or so, to \$7.20, as operating margins expand further.

There has been action on the rate-filing front. During the first six months, Atmos managed to complete some regulatory proceedings leading to a \$138.4 million boost in annual operating income. What's more, there were ratemaking initiatives in progress at the conclusion of March seeking \$96.4 million of annual op-

Fiscal Year Ends	QUARTERLY REVENUES (\$ mill.) ^A	Full Fiscal Year
	Dec.31 Mar.31 Jun.30 Sep.30	
2021	914.5 1319.1 605.6 568.3	3407.5
2022	1012.8 1649.8 816.4 722.7	4201.7
2023	1484.0 1541.0 662.7 587.7	4275.4
2024	1158.5 1647.2 786.5 607.8	4200
2025	1250 1725 865 660	4500

Fiscal Year Ends	EARNINGS PER SHARE ^{A B E}	Full Fiscal Year
	Dec.31 Mar.31 Jun.30 Sep.30	
2021	1.71 2.30 .78 .37	5.12
2022	1.86 2.37 .92 .51	5.60
2023	1.91 2.48 .94 .80	6.10
2024	2.08 2.85 1.00 .82	6.75
2025	2.26 2.94 1.10 .90	7.20

Cal-endar	QUARTERLY DIVIDENDS PAID ^{CM}	Full Year
	Mar.31 Jun.30 Sep.30 Dec.31	
2020	.575 .575 .575 .625	2.35
2021	.625 .625 .625 .68	2.56
2022	.68 .68 .68 .74	2.78
2023	.74 .74 .74 .805	3.03
2024	.805 .805	