

**COMMONWEALTH OF KENTUCKY**  
**CASE NO: 2024-00313**

**REPORT OF ACTION**  
**Prepared February 13, 2026**

Reference is made to the order entered into on November 26, 2024, which requires the Company to make a report to the Commission within ten days after filing its 10Q or 10K filing with the SEC regarding the issuance of common stock and/or debt securities under the \$8,000,000,000 universal shelf registration.

Atmos Energy Corporation hereby reports:

**Atmos Energy Corporation At-The-Market (ATM) Equity Distribution Agreement**

On December 3, 2024, Atmos Energy Corporation (“Atmos Energy”) entered into an equity distribution agreement (the “Equity Distribution Agreement”) with the Managers (the “Managers”) and Forward Purchasers (the “Forward Purchasers”) named in Schedule A thereto and with respect to the offering and sale from time to time through the Managers, as Atmos Energy’s sales agents, of shares of Atmos Energy’s common stock, no par value, having an aggregate offering price of up to \$1,700,000,000 (including shares of common stock that may be sold pursuant to the forward sale agreements described below, the “Shares”) through December 3, 2027. The entry into the Equity Distribution Agreement follows the completion of sales under its prior \$1,000,000,000 at-the-market program and equity distribution agreement, dated May 8, 2024. Sales of the Shares, if any, will be made by means of ordinary brokers’ transactions through the facilities of the New York Stock Exchange at market prices, in block transactions or as otherwise agreed between Atmos Energy and the Managers. Under the terms of the Agreement, Atmos Energy may also sell Shares from time to time to a Manager as principal for its own account at a price to be agreed upon at the time of sale. The Agreement provides that each Manager, when it is acting as Atmos Energy’s sales agent, will be entitled to a commission of 1.00% of the gross offering proceeds of the Shares sold through such Manager. Atmos Energy has no obligation to offer or sell any Shares under the Agreement, and may at any time suspend offers and sales under the Agreement.

The Equity Distribution Agreement provides that, in addition to the issuance and sale of shares by Atmos Energy to or through the Managers, Atmos Energy may enter into forward sale agreements under the master forward sale confirmations (the “Master Forward Sale Confirmations”) dated December 3, 2024, between Atmos Energy and each Forward Purchaser and the related supplemental confirmations to be entered into between Atmos Energy and the relevant Forward Purchaser. In connection with each such forward sale agreement, the relevant Forward Purchaser will, at Atmos Energy’s request, borrow from third parties and, through the relevant Manager, sell a number of Shares equal to the number of Shares underlying the particular forward sale agreement to hedge the forward sale agreement (each such Manager, when acting as agent for a Forward Purchaser, a “Forward Seller”).

Atmos Energy will not initially receive any proceeds from the sale of borrowed shares of Atmos Energy’s common stock by a Forward Seller. Atmos Energy expects to receive proceeds from the sale of Shares by a Forward Seller upon future physical settlement of the relevant forward sale agreement with the relevant Forward Purchaser on dates specified by Atmos Energy on or prior to the maturity date of the relevant forward sale agreement. If Atmos Energy elects to cash settle or net share settle a forward sale agreement, Atmos Energy may not (in the case of cash settlement) or will not (in the case of net share settlement) receive any proceeds, and Atmos

Energy may owe cash (in the case of cash settlement) or shares of common stock (in the case of net share settlement) to the relevant Forward Purchaser. In connection with each forward sale agreement, the relevant Forward Seller will receive, in the form of a reduced initial forward sale price payable by the relevant Forward Purchaser under its forward sale agreement, a commission of 1.00% of the volume weighted average of the sales prices of all borrowed shares of common stock sold during the applicable period by it as a Forward Seller.

During the three months ended December 31, 2025, we settled forward sale agreements with respect to 3,683,384 shares that had been borrowed and sold by various forward sellers under the ATM program for net proceeds of \$472.0 million. As of December 31, 2025, \$827.1 million of equity was available for issuance under our existing ATM program. Additionally, we had \$1.1 billion in available proceeds from outstanding forward sale agreements, as detailed below.

<b>Maturity</b>	<b>Shares Available</b>	<b>Net Proceeds Available (In thousands)</b>	<b>Forward Price</b>
June 30, 2026	1,773,043	\$ 231,237	\$ 130.42
December 31, 2026	3,392,352	\$ 475,828	\$ 140.26
March 31, 2027	2,486,880	\$ 381,858	\$ 153.55
Total	7,652,275	\$ 1,088,923	\$ 142.30

Atmos Energy intends to use the net proceeds received upon the issuance and sale of shares of Common Stock to fund capital spending primarily to enhance the safety and reliability of our system and for general corporate purposes.

### **Atmos Energy Corporation 5.450% Senior Notes due 2056**

On September 18, 2025 Atmos Energy Corporation (“Atmos Energy”) entered into an underwriting agreement (the “Underwriting Agreement”) with BNP Paribas Securities Corp., Credit Agricole Securities (USA) Inc., Mizuho Securities USA LLC and U.S. Bancorp Investments, Inc., as representatives of the several underwriters listed below, with respect to the offering and sale in an underwritten public offering (the “Offering”) by Atmos Energy of \$600 million aggregate principal amount of its 5.450% Senior Notes due 2056 (the “Notes”).

On October 1, 2025, Atmos Energy Corporation (“Atmos Energy”) completed a public offering of \$600 million of 5.45% senior notes due January 2056, with an effective interest rate of 4.85%, after giving effect to the offering costs and settlement of our interest rate swaps. The offering has been registered under the Securities Act of 1933, as amended (the “Securities Act”), pursuant to a registration statement on Form S-3 (Registration No. 333-283563) of Atmos Energy and the Prospectus Supplement dated September 18, 2025, which was filed with the Securities and Exchange Commission pursuant to Rule 424(b) of the Securities Act on September 22, 2025. The net proceeds from the offering, after the underwriting discount and offering expenses, of \$590.0 million were used for general corporate purposes.

The Notes were issued pursuant to an indenture dated as of March 26, 2009 (the “Base Indenture”) between Atmos Energy and U.S. Bank Trust Company, National Association, as successor in interest to U.S. Bank National Association, as trustee (the “Trustee”), and an officers’ certificate delivered to the Trustee pursuant to Section 301 of the Base Indenture (the “Officers’ Certificate,” and the Base Indenture, as modified by the Officers’ Certificate, is referred to herein as the “Indenture”). The Notes are represented by two global securities executed by Atmos Energy on October 1, 2025 (the “Global Securities”). The Notes are unsecured senior obligations that rank equally in right of payment with all of Atmos Energy’s other existing and

future unsubordinated debt. The Notes bear interest at an annual rate of 5.450%, payable by Atmos Energy on January 15 and July 15 of each year, beginning on January 15, 2026, and mature on January 15, 2056.

<b>Underwriters</b>	<b>Principal Amount of Securities</b>	
BNP Paribas Securities Corp.	\$	106,500,000
Credit Agricole Securities (USA)	\$	106,500,000
Mizuho Securities USA LLC	\$	106,500,000
U.S. Bancorp Investments, Inc.	\$	106,500,000
CIBC World Markets Corp.	\$	60,000,000
Wells Fargo Securities, LLC	\$	60,000,000
TD Securities (USA) LLC	\$	30,000,000
Comerica Securities, Inc.	\$	12,000,000
Huntington Securities, Inc.	\$	12,000,000
<b>Total</b>	<b>\$</b>	<b>600,000,000</b>

Atmos completed the \$600 million senior unsecured debt offering in a single tranche of 30-year notes. Following the FOMC decision, rates remained relatively unchanged on September 18, 2025, with even a slight run up early that morning, only to have rates drop slightly just before the pricing call. Nine issuers, including Atmos, launched new deals across the entire curve, including two issuers, AT&T (seeking \$5B in 4 tranches) and Wisconsin Electric Power Co (seeking \$500MM 10-year notes).

Within an hour and a half of announcing the transaction, Atmos was fully subscribed, and within 2 hours at ~\$1.5 billion of investor demand (2.5x oversubscribed) with a healthy mix of real and fast money accounts.

Ultimately, the book ended up growing to nearly \$4.5 billion or ~7.5x oversubscribed with several orders at or above \$100 million from high quality accounts including: Wellington (\$200 million), NISA (\$122 million), Blackrock (\$100 million), Legal & General (\$125 million), Insight Investment Management (\$117 million), Prudential (\$100 million), Loomis (\$119.5 million), and California PERS (\$100 million). Due to the size and quality of the book build, Atmos tightened pricing by 28 bps and announced pricing and guidance at T+77. Significant demand remained with only \$1 billion of orders dropping for a final order book of \$3.5 billion (5.8x oversubscribed).

With the coupon set at 5.45% Atmos was scheduled to receive net proceeds of approximately \$590 million on October 1st. Additionally, the forward starting interest rate swaps executed for this transaction were settled and Atmos received net proceeds of ~\$123 million by Monday, September 22, 2025.

### **Atmos Energy Corporation Forward Starting Interest Rate Swaps**

In connection with the planned issuance of long-term debt, we may use financial instruments to manage interest rate risk. We currently manage this risk through the use of forward starting interest rate swaps to fix the Treasury yield component of the interest cost associated with anticipated financings. We designate these financial instruments as cash flow hedges at the time the agreements are executed. We received \$122.9 million from the settlement of forward starting interest rate swaps related to the debt issuance completed in October 2025.

## **\$8B Shelf Registration**

On December 3, 2024, we filed a shelf registration statement with the Securities and Exchange Commission (SEC) that allows us to issue up to \$8.0 billion in common stock and/or debt securities, which expires December 3, 2027. At December 31, 2025, \$5.2 billion of securities were available for issuance under this shelf registration statement.

Copies of the interest rate management agreements along with a list of estimated fees and expenses related to the October 2025 debt offering were filed on November 24, 2025. Please refer to the SEC website for confirmed copies of the registration statement and prospectus supplements to complete our filing requirements.

Atmos Energy Corporation

Handwritten signature of Rebecca Reneau in black ink, consisting of stylized letters 'R' and 'R'.

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Rebecca Reneau  
Manager Treasury Services

Managers

BNP Paribas Securities Corp.  
787 Seventh Avenue  
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BofA Securities, Inc.  
One Bryant Park  
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CIBC World Markets Corp.  
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Goldman Sachs & Co. LLC  
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Huntington Securities, Inc.  
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TD Securities (USA) LLC  
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Wells Fargo Securities, LLC  
500 West 33rd Street, 14th Floor  
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Forward Purchasers

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