

RECENT PRICE	182.13	P/E RATIO	21.0 (Trailing: 22.4 Median: 21.0)	RELATIVE P/E RATIO	1.19	DIV'D YLD	2.3%	VALUE LINE
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2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	© VALUE LINE PUB. LLC	29-31
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	26.83	29.11	28.95	28.45	Revenues per sh ^A	32.50
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	11.03	11.97	12.90	13.65	"Cash Flow" per sh	16.30
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	6.83	7.46	8.45	9.05	Earnings per sh ^{AB}	11.00
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	3.48	4.00	4.24	Div'ds Decl'd per sh ^C	5.05
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	18.92	22.04	24.55	23.75	Cap'l Spending per sh	20.10
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	78.31	83.92	89.45	96.00	Book Value per sh	111.00
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	155.26	161.57	171.00	180.00	Common Shs Outst'g ^D	200.00
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	17.3	20.3	<i>Bold figures are Value Line estimates</i>		Avg Ann'l P/E Ratio	17.5
.84	.90	1.01	.89	.85	.88	1.09	1.11	1.17	1.24	1.15	1.02	1.12	1.04	.90	1.05			Relative P/E Ratio	.95
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%	2.7%	2.3%			Avg Ann'l Div'd Yield	2.6%

CURRENT POSITION	2024	2025	3/31/26
(\$MILL.)			
Cash Assets	307.3	202.7	125.7
Other	825.0	850.0	1136.3
Current Assets	1132.3	1052.7	1262.0
Accts Payable	445.4	506.5	467.0
Debt Due	9.9	20.5	11.3
Other	750.6	835.6	780.2
Current Liab.	1205.9	1362.6	1258.5
Fix. Chg. Cov.	914%	1164%	1075%

ANNUAL RATES	Past	Past	Est'd
of change (per sh)	10 Yrs.	5 Yrs.	to '23-'25
Revenues	-4.5%	2.5%	2.5%
"Cash Flow"	7.5%	7.5%	7.0%
Earnings	9.0%	9.5%	8.5%
Dividends	8.0%	9.0%	8.0%
Book Value	10.0%	10.0%	6.0%

BUSINESS: Atmos Energy Corporation is engaged primarily in the distribution and sale of natural gas to about 3.4 million customers through six regulated natural gas utility operations: Louisiana Division, West Texas Division, Mid-Tex Division, Mississippi Division, Colorado-Kansas Division, and Kentucky/Mid-States Division. Gas sales breakdown for fiscal 2025: residential, 68.7%; commercial, 27.2%; industrial, 2.9%; and other, 1.2%. The company sold Atmos Energy Marketing, 1/17. Officers and directors own approximately .4% of common stock (12/25 Proxy). President and Chief Executive Officer: Kevin Akers. Incorporated: Texas. Address: Three Lincoln Centre, Suite 1800, 5430 LBJ Freeway, Dallas, Texas 75240. Telephone: 972-934-9227. Internet: www.atmosenergy.com. Atmos Energy Corporation is enjoying a good year, thus far. Earnings per share through the first half of fiscal 2026 (ended March 31st) advanced 12.4%, to \$5.91, compared to the \$5.26 figure that was posted for the same period the prior year. One supporting factor was the distribution of a 10% stock dividend. Value Line is upbeat about the Dallas-based company's prospects over the 2029-2031 horizon. It continues to rank as one of the country's largest natural gas-only distributors, boasting more than three million customers across several states, including Texas, Louisiana, and Mississippi.

(A) Fiscal year ends Sept. 30th. (B) Diluted shrs. Excl. nonrec. gains (loss): '10, 5c; '11, (1c); '18, \$1.43; '20, 17c. Excludes discontinued operations: '11, 10c; '12, 27c; '13, 14c;	'17, 13c. Next earnings report due early Aug. (C) Dividends historically paid in early March, June, Sept., and Dec. ■ Div. reinvestment plan. Direct stock purchase plan avail.	(D) In millions. (E) Qtrs may not add due to change in shrs outstanding.	Company's Financial Strength Stock's Price Stability Price Growth Persistence Earnings Predictability	A 100 60 100
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Atmos Energy Corporation is enjoying a good year, thus far. Earnings per share through the first half of fiscal 2026 (ended March 31st) advanced 12.4%, to \$5.91, compared to the \$5.26 figure that was posted for the same period the prior year. One supporting factor was the distribution unit, aided partially by rate adjustments (primarily in the Mid-Tex Division) plus higher consumption. Moreover, the performance of the pipeline & storage segment benefited, among other things, from the Gas Reliability Infrastructure Program filing approved in June 2025 and higher capacity contracted by tariff-based customers due to their increased peak-day demand. So, if there are no major setbacks during the second half, it appears that full-year consolidated profits will grow around 13%, to \$8.45 a share, versus fiscal 2025's \$7.46 total. (Our estimate lies at the midpoint of management's \$8.40-\$8.50 spread, which was raised from a previous target range of \$8.15-\$8.35.) Turning to fiscal 2027, the bottom line stands to increase an additional 7%, to \$9.05 per share, assuming further widening of operating margins.

The untimely equity has uninspiring long-term total return potential. Its dividend yield is not spectacular relative to our Natural Gas Utility Industry average. Too, given recent stock-price strength, capital appreciation possibilities over the 3- to 5-year period are quite modest.

Frederick L. Harris, III *May 22, 2026*

Company's Financial Strength	A
Stock's Price Stability	100
Price Growth Persistence	60
Earnings Predictability	100

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