

Insider Trading Policy

Purpose Atmos Energy Corporation ("Atmos Energy" or the "Company") prides itself in promoting and maintaining a culture in which sound, ethical business standards and practices are the norm. Such a culture promotes the confidence of our shareholders and the public markets in the Company and maintaining this confidence is extremely important. One of the ways in which investor confidence is maintained is through practicing a policy which prohibits the misuse by the directors, officers, and employees of Atmos Energy of material financial or other information that has not been publicly disclosed. This policy not only ensures fairness to the investing public, but further promotes compliance with applicable federal securities laws, which can impose strict penalties on both companies and individuals who violate those laws.

Definitions **Atmos Energy Securities** include common stock of Atmos Energy as well as derivative securities such as options. The term also includes debt securities such as bonds and notes.

Compliance Officers are the Senior Vice President, General Counsel and Corporate Secretary ("Corporate Secretary") and the Associate General Counsel and Assistant Corporate Secretary ("Assistant Corporate Secretary") of Atmos Energy. The Corporate Secretary's primary responsibilities as a Compliance Officer include, but are not limited to, assisting the Assistant Corporate Secretary, when necessary, in the administration of the Atmos Energy insider trading prevention program and compliance with this Policy. The Assistant Corporate Secretary's primary responsibilities as a Compliance Officer include, but are not limited to, providing guidance on Section 16 issues and pre-clearance matters, supervising the preparation and filing of Section 16 reports, providing notification of trading blackout periods, monitoring developments in the securities laws that may require changes to or modifications of this Policy, and generally administering the Atmos Energy insider trading prevention program and compliance with this Policy.

MNPI stands for material non-public information. Information is material if there is a substantial likelihood that a reasonable investor would consider it important in deciding whether to buy, hold or sell securities. Any information that could reasonably be expected to affect the price of securities is material. The following are common examples of material information:

- Projections of future earnings or losses
- News of a pending or proposed merger, acquisition or tender offer
- News of a significant sale of assets or the disposition of a subsidiary
- Changes in dividend policies, the declaration of a stock split or the offering of additional securities
- A change in management
- Impending bankruptcy or financial liquidity problems
- New major contracts, orders, suppliers, customers or finance sources, or the loss thereof
- A significant cybersecurity event at the Company

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Both positive and negative information can be material. Because trading that receives scrutiny will be evaluated after the fact with the benefit of hindsight, questions concerning the materiality of particular information should be resolved in favor of materiality and trading should be avoided.

Information that is not generally known or available to the public is considered to be nonpublic information. Information is considered to be available to the public only when it has been released broadly to the marketplace (such as through a press release or a filing with the SEC) and the investing public has had sufficient time to fully absorb the information. As a general rule, information is considered nonpublic until after one full trading day after the information is released. Therefore, no director, officer, or employee of Atmos Energy may engage in any transactions involving Atmos Energy Securities until after one full trading day after the information has been released.

Related Person means, with respect to any person:

- Such person's spouse;
- Such person's minor children;
- Any other person who lives in such person's household; and
- Any other person who does not live in such person's household but whose transactions in Atmos Energy Securities are directed by such person or are subject to such person's direct or indirect control (e.g., parents, children, or friends who consult with such person before they trade in Atmos Energy Securities).

In addition, the term Related Person includes any entity that is directly or indirectly controlled by such person (e.g., a corporation in which such person owns a majority of the voting stock, a limited partnership in which such person is a general partner, a trust in which such person is the trustee, or an estate in which such person is an executor).

SEC is the United States Securities and Exchange Commission, the chief enforcement agency of the federal securities laws.

Selected Personnel includes employees who are likely to have access to MNPI. Exhibit A specifies a list of employee job titles which include employees that are likely to have access to material non-public information about the Company. Using Appendix A as a general guideline, Management Committee determines annually those employees who are considered Selected Personnel. The Compliance Officers notify Selected Personnel that they are considered Selected Personnel and their obligations with respect to blackout periods.

Policy

No directors, officers, or employees of Atmos Energy, or Related Persons of each of the foregoing, having MNPI relating to Atmos Energy, may buy or sell Atmos Energy Securities or engage in any other action to take advantage of this information. This policy also applies to information relating to any other company, including the customers or suppliers of Atmos Energy, obtained in the course of employment.

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Additionally, no MNPI may be passed on to others by any directors, officers, or employees of Atmos Energy, nor may they recommend to anyone the purchase or sale of securities when they are aware of such information. This practice, known as "tipping," also violates the federal securities laws and may result in the same civil and criminal penalties that apply to insider trading, even though the person doing the tipping did not trade and did not gain any benefit from another's trading.

No personal financial emergency excuses lack of compliance with this policy. Even the appearance of an improper transaction must be avoided to preserve the Company's reputation for adhering to the highest standards of conduct.

Directors, officers, and members of Selected Personnel are required to annually certify to the Compliance Officers their knowledge of and intent to comply with this policy.

Blackout Procedures

Quarterly Trading Blackout Periods

Atmos Energy's announcement of its quarterly financial results almost always has the potential to have a material effect on the market for Atmos Energy Securities. Accordingly, to avoid even the appearance of trading on the basis of MNPI, Atmos Energy's directors, officers, and Selected Personnel may not trade in Atmos Energy Securities during the period which generally begins two weeks before the end of each fiscal quarter and ends after one full trading day following the release of Atmos Energy's earnings for that quarter. Advance notification of the beginning and ending of a quarterly trading blackout period will be provided by the Compliance Officers.

Interim Earnings Guidance and Event-Specific Trading Blackout Periods

Atmos Energy may from time to time impose other trading blackout periods, such as when it issues interim earnings guidance or other potentially material information by means of a press release, an SEC filing on Form 8-K, or other means designed to achieve widespread dissemination of the information. Trading blackout periods may also be imposed for specific events which may only be known only to a few directors, executives, and other employees, such as the occurrence of a significant cybersecurity event, or trading blackout periods may be imposed on all transactions in a specific employee benefit plan such as the Retirement Savings Plan. It should be anticipated that trading will be blacked out while Atmos Energy is in the process of assembling the information to be released and until the information has been released and fully absorbed by the market. The Compliance Officers will notify anyone affected by such a trading blackout period.

Preclearance Requirements

All directors, officers, and members of Selected Personnel, and Related Persons of the foregoing, must seek pre-clearance from a Compliance Officer (and for directors, the Senior Vice President, General Counsel, and Corporate Secretary must pre-clear) prior to conducting any of the following:

- Purchasing or selling Atmos Energy Securities;
- Selling Atmos Energy Securities held in the Retirement Savings Plan or any other incentive plan;
- Changing the investment allocation of Atmos Energy Securities in the

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- Retirement Savings Plan or any other incentive plan;
- Borrowing funds from the Retirement Savings Plan or any other incentive plan if the loan may result in a liquidation of Atmos Energy Securities;
- Any pledge or hypothecation of Atmos Energy Securities;
- Gifts of Atmos Energy Securities;
- Contributions of Atmos Energy Securities to trusts; and
- Elections to participate in a dividend reinvestment plan and changes in the level of participation in a dividend reinvestment plan related to Atmos Energy Securities.

See Appendix B for the Preclearance Request Form. To request preclearance, complete the form and send to a Compliance Officer for approval. To the extent possible, request for preclearance should be submitted at least two business days in advance of the trade to allow the Compliance Officer sufficient opportunity to consider whether the proposed trade should or should not be cleared.

Although preclearance does not provide immunity from liability or penalties for insider trading, it will provide substantial evidence that mitigates against a finding of insider trading by regulators or a court. Going forward with a trade without preclearance is a policy violation, and, if insider trading is found to have occurred, penalties or other sanctions for the violator could be more substantial. The Compliance Officers are under no obligation to approve a trade submitted for preclearance and may recommend that the trade not be consummated.

Section 16

Section 16 of the Securities Exchange Act of 1934 requires certain corporate insiders to file specific reports with the SEC that detail their holdings in a corporation's securities. It also creates liability for such insiders for short-swing profits and prohibits such insiders from engaging in short sales of their corporation's securities. For Atmos Energy, the corporate insiders subject to Section 16 include the Board of Directors and those officers designated as Section 16 Officers by the Board of Directors each year ("Section 16 Officers"). Generally, filings must be made with the SEC within two business days of a Section 16 Officer transacting in Atmos Energy Securities. The Compliance Officers will work with the Section 16 Officers to prepare and file these reports with the SEC.

Form 144

The directors and certain officers (members of the Management Committee and the Vice President and Controller) of Atmos Energy may be required to file Form 144 under the Securities Act before making an open-market sale of Atmos Energy Securities. Form 144 notifies the SEC of a director or officer's intent to sell Atmos Energy Securities and is generally prepared and filed by the seller's broker. Form 144 should be filed by the broker for the director or Section 16 Officer in addition to the Section 16 reports filed on behalf of a director or officer by the Compliance Officers.

Post-Termination

This Policy continues to apply to transactions of a director, officer, or employee of Atmos Energy even after the employment or other relationship has terminated. If

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Transactions	such persons are aware of MNPI when their employment or service relationship terminates, they may not trade in Atmos Energy Securities until this information has become public or is no longer material.
Pre-Arranged Stock Trading Plans	Some persons may be in possession of MNPI so frequently that they may effectively be prevented from most types of trading in Atmos Energy Securities. In such cases, the Compliance Officers may authorize the use of a 10b5-1 plan. Such plan, at a minimum, must meet the requirements of the SEC for 10b5-1 plans and must be approved prior to adoption by the Compliance Officers.
Additional Prohibited Transactions and Restrictions	<p><i>Short-Term Transactions</i></p> <p>Atmos Energy considers it improper for our directors and officers to engage in short-term or speculative transactions involving Atmos Energy Securities. Accordingly, any director or officer who is required to file a Form 3 with the SEC must observe the following restrictions:</p> <ul style="list-style-type: none">• Any Atmos Energy Securities purchased must be held for a minimum of six months if no exemption under Section 16b of the Exchange Act is available for earlier disposition of the securities.• Atmos Energy common stock must be delivered within 20 days after the sale or deposited in the mail or other usual channels of transportation within five days after the sale. <p><i>Hedging-Related Transactions</i></p> <p>Atmos Energy directors and employees may not purchase any financial instruments (including, without limitation, prepaid variable forward contracts, equity swaps, collars and exchange funds) that establish a short position in our common stock and are designed to hedge or offset any decrease in the market value of our common stock granted by Atmos Energy as part of compensation to employees or directors or Atmos Energy common stock already held by them. In addition, the following transactions relating to our common stock are prohibited:</p> <ul style="list-style-type: none">• Short sales (sales of Atmos Energy common stock that are not then owned), including a "sale against the box" (a sale with delayed delivery)• Trading of put options, call options or other derivatives of Atmos Energy common stock (other than on broad-based indices that include our common stock)• For our directors and executive officers only, purchases of Atmos Energy common stock on margin, or holding our common stock in a margin account, borrowing against any account in which our common stock is held or otherwise pledging our common stock as collateral for a loan

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Penalties for Noncompliance

Sections 21A and 32(a) of the Securities Exchange Act of 1934 provide that the following civil and criminal penalties may be imposed on those who violate the insider trading laws:

- Imprisonment for up to 20 years
- Criminal fines of up to \$5 million
- Civil penalties of up to three times the profits gained or losses avoided
- Prejudgment interest

Private causes of action are also available to individuals under certain circumstances.

Violations of the law may also damage the reputation of Atmos Energy, and violation of this policy by an employee could result in termination.

Reporting Violations

Questions or concerns and reports of any suspected violations of the Insider Trading Policy may be directed to the Compliance Officers. All information provided, including the reporting person's identity, will be kept confidential to the greatest extent possible, unless required to be disclosed by law or for safety purposes. Additionally, a toll-free Compliance Helpline has been established to provide an anonymous option to report any violations of this policy. The Helpline number is 1-866-543-4065 and the website address is www.atmosenergy.ethicspoint.com.

Questions

The ultimate responsibility for complying with this policy and avoiding improper transactions rests with each director, officer, and employee of the Company.

Contact Ashley Burton at 972-855-3789 or ashley.burton@atmosenergy.com for additional guidance or information about a specific transaction or this policy.

Appendix A

- Division Vice Presidents
- All legal-related positions reporting directly or indirectly to the Senior Vice President, General Counsel and Corporate Secretary
- All directors reporting directly and other selected positions indirectly to the Senior Vice President, Human Resources
- All positions reporting directly to the Vice President, Governmental and Public Affairs
- All positions reporting directly and other selected positions indirectly to the Vice President, Customer Service
- All positions reporting directly and other selected positions indirectly to the Vice President and Controller
- All managers reporting directly and other selected positions indirectly to the Director, Accounting Services and Financial Reporting
- All positions reporting directly and other selected positions indirectly to the Director, Gas Accounting and Rate Administration
- All positions reporting directly to the Manager, General Accounting
- All positions reporting directly to the Vice President and Chief Information Officer
- All positions reporting directly and other selected positions indirectly to the Vice President, Strategic Planning
- All positions reporting directly and other selected positions indirectly to the Senior Vice President, Utility Operations
- All positions reporting directly to the Vice President, Pipeline Safety
- All positions reporting directly to the Vice President, Tax
- All positions reporting directly and managers indirectly to the Vice President of Investor Relations and Treasurer



Appendix B

PRE-CLEARANCE REQUEST FORM

If you are a director, officer, or member of Selected Personnel (as defined by Atmos Energy Corporation's Insider Trading Policy) and are seeking pre-clearance for trading in Atmos Energy Securities, please complete this form and send it to Assistant Corporate Secretary Ashley A. Burton at ashley.burton@atmosenergy.com or Corporate Secretary Karen E. Hartsfield at karen.hartsfield@atmosenergy.com. **To the extent possible, please submit your request at least two business days prior to your proposed trade.**

I propose to execute a transaction in Atmos Energy Securities and request that the Company pre-clear the transaction as required by the Company's Insider Trading Policy ("Policy").

The general nature of the transaction is as follows (include amount of shares): _____

Please check to certify each statement below:

- ☐ I am not in possession of MNPI (as defined in the Policy) about the Company and will not enter into the proposed transaction if I come into possession of MNPI about the Company.
- ☐ I have read and understand the Policy and certify that the above proposed transaction will not violate the Policy.

I certify that this information is true, complete, and correct.

Name

Date

FOR USE BY COMPLIANCE OFFICER:

- ☐ Approved and cleared
- ☐ Disapproved

Approver Name

Date

If approved, you are authorized to proceed with this transaction from the date approved and for five business days thereafter. If you do not complete your transaction within five business days, please submit another Pre-Clearance Request Form.