



Balfour Capital Group Atmos Energy Corporation

Atmos Energy is a major U.S.-based natural gas distributor, serving over three million customers across eight states in the South-Central region. Its core operations cover procurement, storage, and regulated distribution, with a pipeline and storage infrastructure supporting residential, commercial, and industrial clients. The company's earnings derive from rate-approved delivery charges under regulatory frameworks that ensure infrastructure cost recovery and revenue stability.

1. Top 5 Competitors

Key players in the natural gas utilities sector include:

- ONE Gas (OGS)
- UGI Corporation (UGI)
- National Fuel Gas (NFG)
- New Jersey Resources (NJR)
- Southwest Gas Holdings (SWX)

These firms are frequently listed alongside Atmos in peer analyses.

2. Largest Institutional Shareholders

As of May 2025, institutional ownership exceeded 90% of outstanding shares. Major holders include:

- Vanguard Group (~\$3.2 B, 13.1%)
- BlackRock (~\$2.2 B, 8.9%)
- Wellington Management (~\$1.9 B, 7.8%)
- State Street Global Advisors (~\$1.6 B, 6.7%)
- Capital Research & Management (~\$1.6 B, 6.6%).

3. Management Team

Key senior executives (per MarketBeat, updated June 6, 2025):

- John Kevin Akers, CEO & President & Director
- Christopher T. Forsythe, Senior VP & CFO
- Karen E. Hartsfield, Senior VP, General Counsel & Corporate Secretary
- J. Matt Robbins, Senior VP of HR
- John S. McDill, Senior VP of Utility Operations

Plus VPs including Jeffrey Knights (Tech & Ops), Richard Mitschke (CIO), Daniel Meziere (Investor Relations), Liz Beauchamp (Gov't Affairs), John Paris (Mid-Tex Division).



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4. Revenue

Atmos does not publicly break out revenue by segment, but its regulated rate-base model ensures stability. The company reported FY 2024 EPS of \$6.83, topping guidance, and announced a 41% capex program increase, with 88% of capital spend focused on safety/reliability projects .

5. Institutions with Buy Recommendations:

Atmos Energy holds a “Buy” consensus: among 26 covering analysts, there are 16 Buys and 10 Holds, with zero Sells. Recent ratings: Morgan Stanley and JPMorgan maintain Buy, with price targets ranging from \$159–166.

6. Analyst Sentiment Summary

- Bullish views: strong FY 2024 EPS, enhanced capex plan (+41%), regulatory rate-base recovery benefits .
- Bearish views: rising credit risk due to debt, inflation pressure from customer bill CAGR ~8–9%, and higher financing burdens.

7. Insider Buying and Selling (Last 24 Months)

Buys:

- Edward Geiser (Director) purchased 2,500 shares @ \$144.89 (Nov 11 2024; ≈ \$362 K)

Sells:

- Kim R Cocklin (Director) sold 15,000 shares @ \$150.98 (May 14 2025; ≈ \$2.26 M)
- Diana J Walters and Richard M Thomas also made smaller sales—total insider sales ≈ 57,150 shares / \$7.11 M over 24 months .
- Net insider activity: one insider buy vs several larger sell-offs, resulting in net selling dominance.