

Atmos Energy Corporation (ATO)

Utilities / Regulated Gas · New York Stock Exchange



EQUITY FACTSHEET

Generated: 2026-Oct-18 · Market data through: 2026-10-16

LAST CLOSE	MARKET CAP	52-WK HIGH	TRAILING PE	GROSS MARGIN	ROE	PIOTROSKI	1-YR RETURN
\$167.34	\$28.3B	\$192.51	19.7	61.0%	10%	5/9	-4.6%
2026-10-16	VOLUME	52-WK LOW	P/S	NET MARGIN	ROIC	ALTMAN Z	5-YR RETURN
	0.9M	\$154.72	5.75	28.5%	5%	1.6	+77.9%

Atmos Energy Corporation, alongside its subsidiaries, is a U.S.-based enterprise primarily involved in the regulated distribution of natural gas, as well as operating pipeline and storage facilities. The company functions through two core divisions: Distribution, and Pipeline and Storage. The Distribution division manages the regulated delivery and associated sales of natural gas across eight states. This division supplies natural gas to approximately three million customers, encompassing homeowners, businesses, public agencies, and industrial clients. By September 30, 2021, its extensive infrastructure comprised 71,921 miles of subterranean distribution and transmission lines. Conversely, the Pipeline and Storage division focuses on pipeline and storage activities. It is responsible for transporting natural gas on behalf of other entities and oversees five underground storage facilities located in Texas. Additionally, it offers various support services to the pipeline sector, such as gas parking, lending, and inventory transactions. As of September 30, 2021, this division maintained a network of 5,699 miles of gas transmission lines. Established in 1906, Atmos Energy Corporation maintains its principal office in Dallas, Texas.

SECTOR Utilities INDUSTRY Regulated Gas EXCHANGE NYSE MARKET CAP \$28.3B EMPLOYEES 5,487 (SEC-filed) CEO John Kevin Akers IPO 1983-12-28

COUNTRY US

1800 Three Lincoln Centre, Dallas, TX 75240 · Tel 972 934 9227 · atmosenergy.com

1 INSIDERSTREET SCORE

INSIDERSTREET SCORE

47 / 100

Street mean **\$179.00** (5 analysts, last qtr) — their number, not ours

INSIDER CONSENSUS SIGNAL

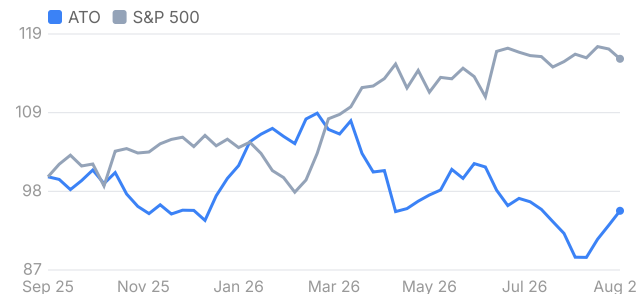
NET BUYING

\$0.1M open-market purchases vs \$0.0M sales / 6 mo

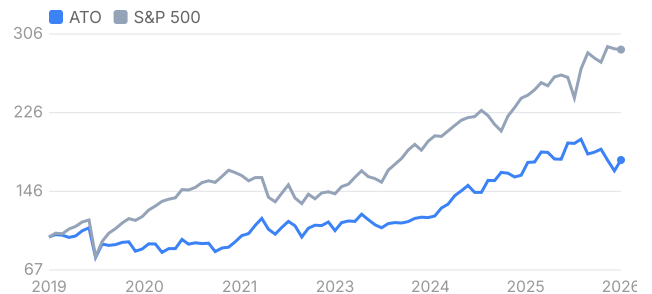
2 PRICE AND VOLUME

adjusted close, prod data layer

1 Year vs S&P 500 · **ATO -4.6%** · **S&P 500 +15.9%** · spread **-20.4pp**



7 Years vs S&P 500 · **ATO +77.9%** · **S&P 500 +189.9%** · spread **-111.9pp**



Both charts indexed to 100 at the start of their window and drawn on a single shared scale, so the gap to the benchmark is the gap you see. Adjusted closes throughout.

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3 INSIDERSTREET SCORE

live IS factor model

INSIDERSTREET
SCORE

47

OF 100

Score Breakdown

Profitability	73/100
Growth	59/100
Momentum	87/100
Quality	78/100
Earnings Quality	86/100
Balance Sheet	57/100
Value	56/100
Risk (safety)	30/100
Overall	46.9/100

Each component is a diagnostic reading on its own 0-100 scale. The overall score is computed separately from the underlying financials and is **not** the average of the rows above — components are not equally weighted and three of them (Momentum, Value, Risk) are derived partly from price rather than from the business.

Peer Comparison — IS Score

SYMBOL	IS SCORE
NI	36
UGI	40
SWX	32
BKH	37
NJR	33
SR	41
ATO	47

IS Score Trend — quarterly



4 TWO READINGS

business vs price

BUSINESS QUALITY

47 / 100

IS Score 46.9 / 100 · -8.6 from peak of 56

Quarter	Business Quality
23 Q1	47
23 Q2	51
23 Q3	47
23 Q4	48
24 Q1	46
24 Q2	39
24 Q3	41
24 Q4	39
25 Q1	43
25 Q2	45
25 Q3	44
25 Q4	47
26 Q1	56

Fundamental factor model, quarterly. Measures how the business is doing - not where the price is going.

PRICE STRUCTURE

BULLISH

Technical Score 78 / 100 · Power +57 · 19 of 22 indicator votes bullish

Date	Price Structure
07-23	96%
08-13	29%
09-03	57%
09-25	29%
10-16	96%

Vote share across trend, momentum, volume, volatility and pattern families. Describes where the price is, not where it is going.

These two disagree — business quality 47, price structure 78 out of 100, so the price reads better than the business does. We publish the disagreement rather than resolving it: they answer different questions, and the gap between them is information, not an error.

5 WHAT WOULD CHANGE OUR MIND

falsifiable - check us next quarter

TRIGGER	WHERE IT STANDS NOW	WHAT IT WOULD MEAN
IS Score reaches 55 and holds two consecutive quarters	now 46.9	would move us up one band
IS Score stops falling - one quarter higher than the prior	last four: 46 → 48 → 56 → 47	the direction matters more than the level
Technical vote share back above 50%	now 82%	price structure no longer broken
Institutional holder count rises two quarters running	peak 1,047 → now 1,047	fewer institutions willing to hold is our clearest warning

We publish these so the view can be shown to be wrong. If none of them move and our reading does, we owe you an explanation.

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This page is InsiderStreet's own reading, produced from the data in the rest of this document. It is not a price target and not investment advice. Analyst consensus and street price targets appear later under their own heading and are the street's numbers, not ours.

6 SMART MONEY CONFLUENCE

EDGE · disclosure sources

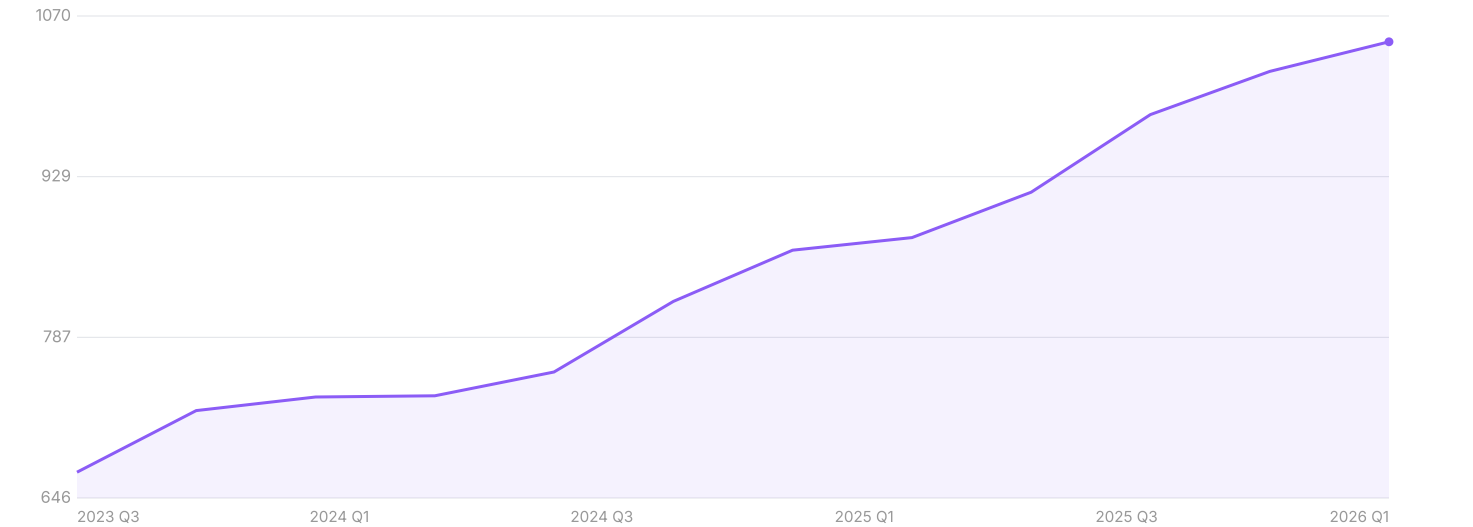
SITE CONVERGENCE SCORE 3 of 4 top 4% of 29,420 symbols	SOURCES ALIGNED — of 3 independent disclosures	CONGRESS (180D) 0 buys none disclosed	INSIDER BUYS (180D) 1 \$0.05M
ETF FUNDS (30D) 992 up / 679 down net +313 funds	INSTITUTIONS ADDED (13F) 26 managers opening or increasing		

Congressional and insider figures are disclosed purchases in the trailing 180 days; ETF figures are COUNTS OF FUNDS whose holding changed in 30 days, not dollars. Coincidence of separate disclosures, not coordination. An absent source means nothing qualifying was disclosed in its window.

7 INSTITUTIONAL OWNERSHIP - 12-QUARTER TREND

13F · filed 45 days after quarter end

Institutions holding — 12 quarters



Peak 1,047 · latest 1,047 (+0 from peak).

QUARTER	HOLDERS	13F SHARES	VALUE	REPORTED OWN%
2026 Q2	1,047	163.7M	\$27.4B	97.3%
2026 Q1	1,021	160.0M	\$28.7B	95.1%
2025 Q4	983	162.1M	\$25.8B	96.3%
2025 Q3	915	159.6M	\$25.6B	94.8%
2025 Q2	875	160.6M	\$23.4B	95.4%
2025 Q1	864	158.0M	\$23.1B	93.9%
2024 Q4	819	156.6M	\$20.5B	93.0%
2024 Q3	757	149.7M	\$19.3B	88.9%
2024 Q2	736	143.3M	\$16.2B	85.1%
2024 Q1	735	139.0M	\$16.3B	82.5%
2023 Q4	723	136.1M	\$15.6B	80.8%
2023 Q3	669	135.6M	\$14.2B	80.6%

How to read ownership above 100%. A 13F reports the positions a manager has investment discretion over, and where two or more managers share discretion over the same block, each one reports it. Summed across filers, the total can therefore exceed the shares actually outstanding without anything being wrong. We publish the figure as filed rather than netting it down, and flag separately any quarter where the arithmetic is not merely high but impossible.

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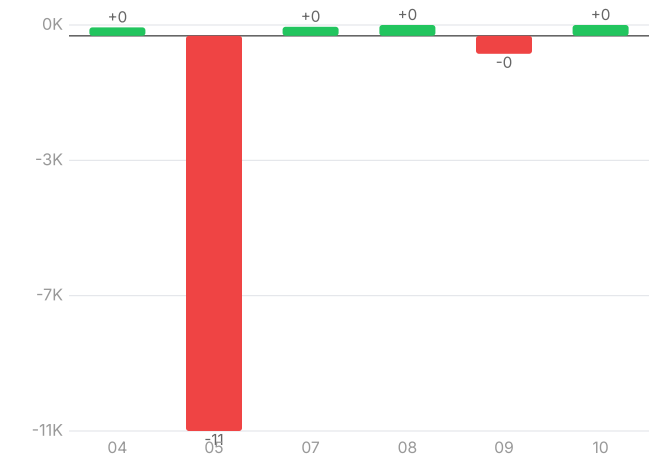
8 INSIDER ACTIVITY live Form 4 data

INSIDER	ROLE	DATE	TYPE	SHARES	VALUE	POST-TXN OWNED
Martinez Jeffery D	SR VP, UTILITY OPERATIONS	2026-10-01	—	1,715	—	0
Geiser Edward	director	2026-10-01	A-Award	225	—	1,923
Garza Rafael G	director	2026-10-01	A-Award	77	\$0.01M	334
Robbins J Matt	SR VP, HUMAN RESOURCES	2026-09-15	GIFT	1,500	—	25,866
Jeffries James Henry Iv	director	2026-09-01	A-Award	1,000	—	1,000
Ware William James	director	2026-08-11	BUY	300	\$0.05M	488
Geiser Edward	director	2026-07-01	A-Award	188	—	1,689
Garza Rafael G	director	2026-07-01	A-Award	65	\$0.01M	257

9 SELL DECOMPOSITION — ROUTINE VS. DISCRETIONARY EDGE

6-MO DECOMPOSITION (FORM 4)	TXNS	SHARES	VALUE	SIGNAL WEIGHT
P — Open-market purchases	1	300	\$0.1M	Counted
M — Exercises (paired A/D)	9	32,686	—	None — mechanics
F — Tax withholding	6	10,994	\$2.1M	None — compensation
G — Gifts	1	1,500	—	None

Monthly Net Insider Flow (000 shares)



Net of acquisitions minus dispositions, all Form 4 types.

Signal Summary

SIGNAL Net Buying	OPEN-MARKET SELLS \$0.0M 0 txns / 6 mo	OPEN-MARKET BUYS \$0.1M 1 txns / 6 mo	CLUSTER None active 3+ insiders / 21 days
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10 FORM 144 PLANNED-SALE PIPELINE live EDGAR data

FILED	FILER	SHARES REGISTERED	EST. PROCEEDS
2025-12-03	Sean Donohue	452	\$0.1M
2025-05-14	Cocklin Kim R	15,000	\$2.3M
2024-12-10	Atmos Energy Corporation Master Retirement Trust	210,000	\$30.9M
2024-03-27	Cocklin Kim R	15,000	\$1.7M
Trailing 12 mo	1 filings	452	\$0M

11 13D / 13G STAKES COND

FILED	FORM	REPORTING PERSON	% OF CLASS	SHARES
2026-07-27	SCHEDULE 13G/A	BlackRock, Inc.	8.70%	14.5M sh
2026-05-14	SCHEDULE 13G/A	Capital International Investors	4.70%	7.7M sh
2026-04-29	SCHEDULE 13G	Vanguard Capital Management	7.53%	12.5M sh
2026-04-28	SCHEDULE 13G	Vanguard Portfolio Management	5.62%	9.3M sh

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12 CONGRESSIONAL TRADING					EDGE · STOCK Act
MEMBER	CHAMBER	TRADE	SIZE BAND	TRADED	DISCLOSED
Ro Khanna	House	SELL	\$1,001 - \$15,000	2026-01-29	2026-02-10
Jared Moskowitz	House	BUY	\$1,001 - \$15,000	2025-12-02	2026-01-19
Jared Moskowitz	House	BUY	\$1,001 - \$15,000	2025-12-02	2026-01-19
John Boozman	Senate	SELL	\$1,001 - \$15,000	2026-06-12	2026-07-13
John Boozman	Senate	SELL	\$1,001 - \$15,000	2026-06-12	2026-07-12
John Boozman	Senate	BUY	\$1,001 - \$15,000	2025-05-20	2025-07-09
HOUSE 12-MO 4 trades 3 purchases		SENATE 12-MO 2 trades 0 purchases		COVERAGE STOCK Act filings 30-45 day disclosure lag	

13 INSTITUTIONAL OWNERSHIP & 13F FLOW				live 13F data
13F FILERS (LAST COMPLETE Q) 1,021	13F SHARES 160M 95.1% of shares out	NEW / CLOSED 144 / 88 positions, QoQ	INCREASED / REDUCED 409 / 306 positions, QoQ	
PUT/CALL (13F) 0.86 option positions	FREE FLOAT 99.5% 168M sh			

2.8 · Largest Reporting 13F Managers

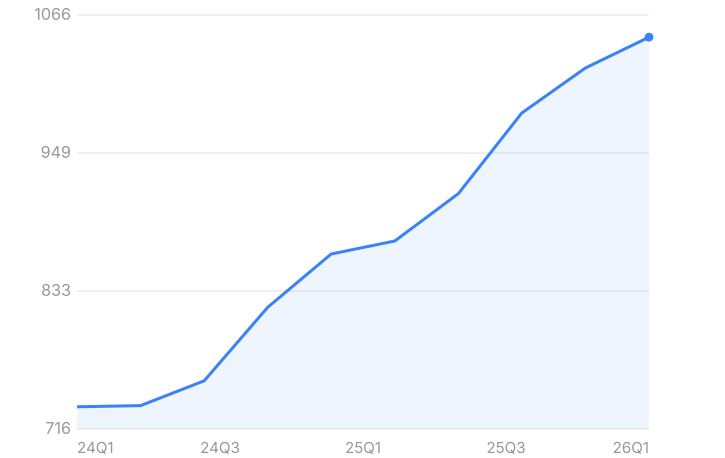
MANAGER	SHARES	VALUE
Perpetual Ltd	1.1M	\$177M
Assenagon Asset Management S.A.	267,609	\$42M
Wealth Enhancement Advisory Servc	109,464	\$16M
Mather Group, LLC.	86,046	\$13M
Asr Vermogensbeheer N.V.	75,002	\$12M
Ifm Investors Pty Ltd	53,444	\$8M

EDGAR 13F holdings as of 2026-09-30; filer values normalized to dollars.

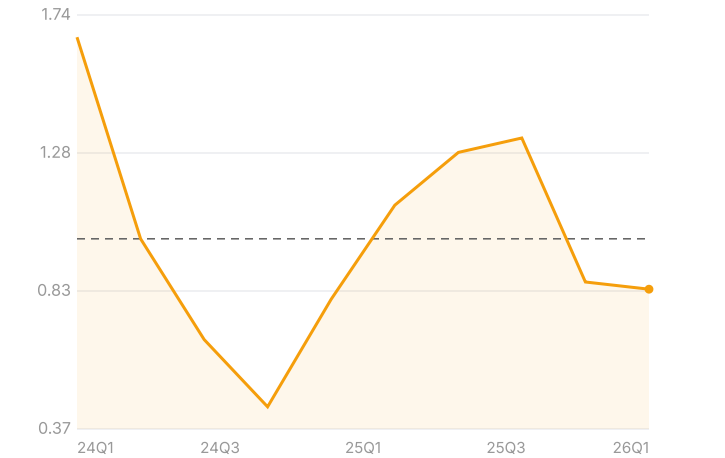
2.9 · Top ETF & Fund Ownership

FUND	WEIGHT	POSITION
VITSX	0.0%	\$838M
VTSAX	0.0%	\$838M
VTI	0.0%	\$838M
VSMPX	0.0%	\$838M
VFFSX	0.0%	\$694M
VFIAX	0.0%	\$694M

13F Filers Holding ATO — quarterly



Institutional Put/Call — quarterly

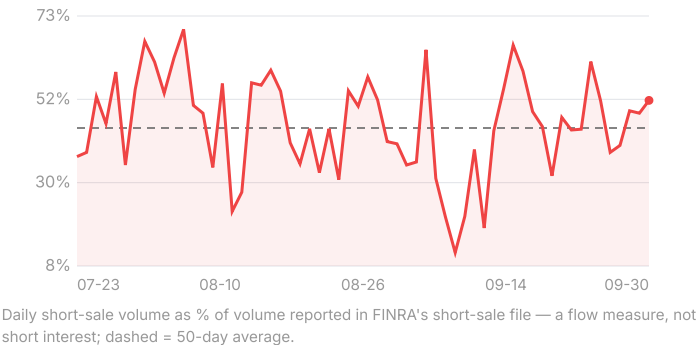


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14 SHORT VOLUME — DAILY, 60 SESSIONS

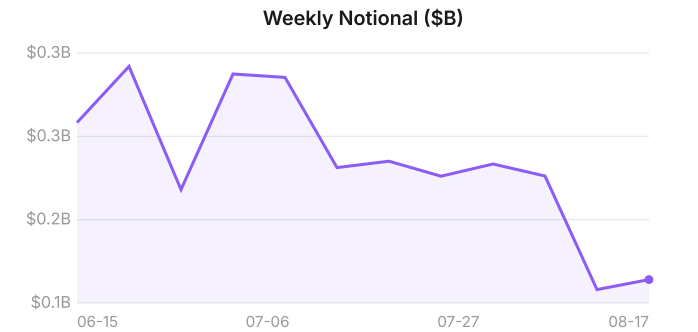
EDGE · live FINRA feed



LATEST SESSION 51.4% 2026-10-15	20-DAY AVG 44.9% 50-day 44.3%	TREND Rising 20d vs 50d	BY MARKET CENTER Q: 48% · N: 81% · B: 20% latest session
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15 DARK POOL ACTIVITY

EDGE · live ATS data

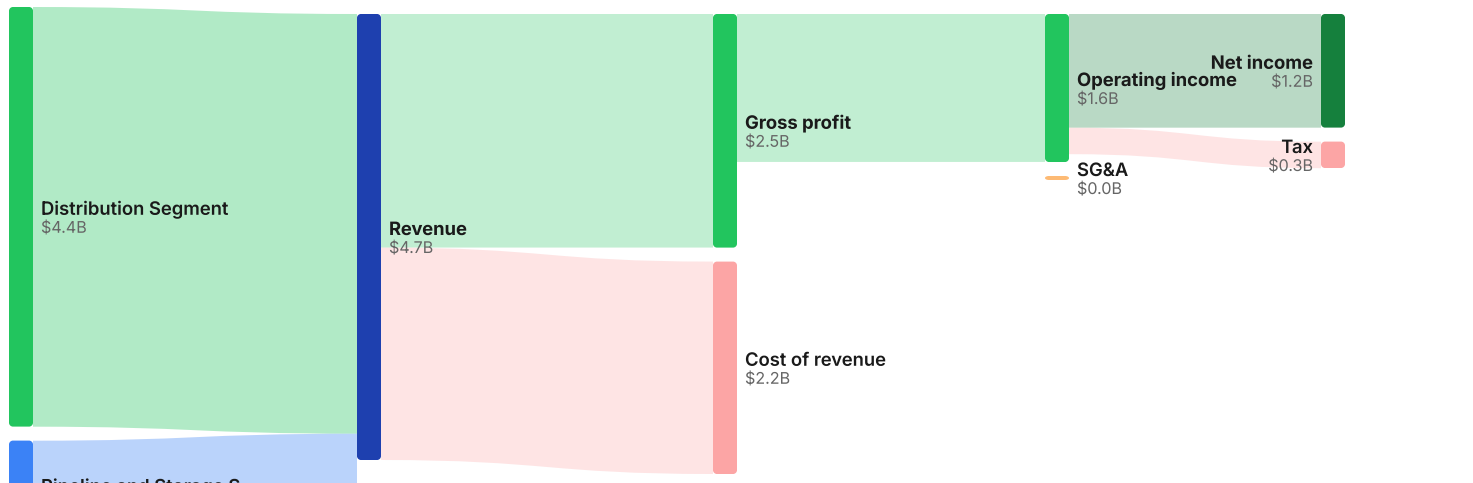


Where ATO Trades in the Dark

ATS VENUE (4-WK)	SHARES	AVG TRADE
Incr Intelligent Cross Llc	2.1M	46 sh
Ubsa Ubs Ats	1.8M	58 sh
Sgmt Sigma X2	1.2M	42 sh
Mlix Instinct X	0.8M	57 sh
Ebxl Level Ats	0.8M	19 sh
Mspl Ms Pool (Ats- 4)	0.6M	151 sh

16 REVENUE FLOW — FY2025

live segmentation + income data



Where a dollar of Atmos Energy Corporation revenue goes. All values FY2025 filings, live.

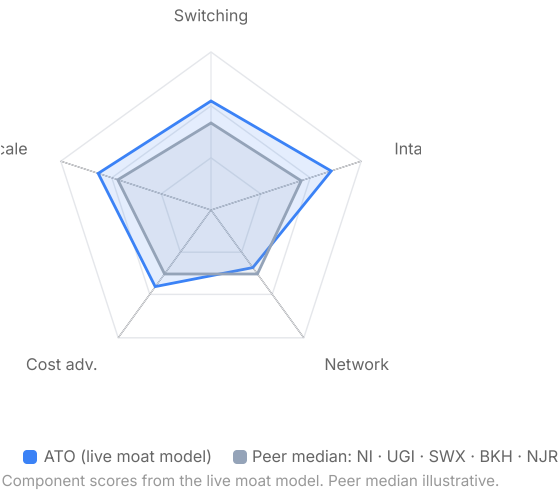
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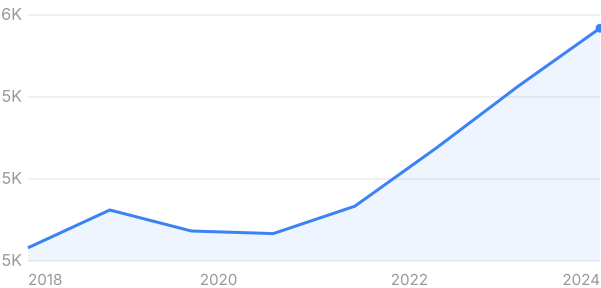
17 MOAT & COMPETITIVE POSITION

LIVE MODEL · 67/100 NARROW

Moat score 67/100 — Narrow; primary source Intangible Assets.



3.8 · Employees (SEC filings)



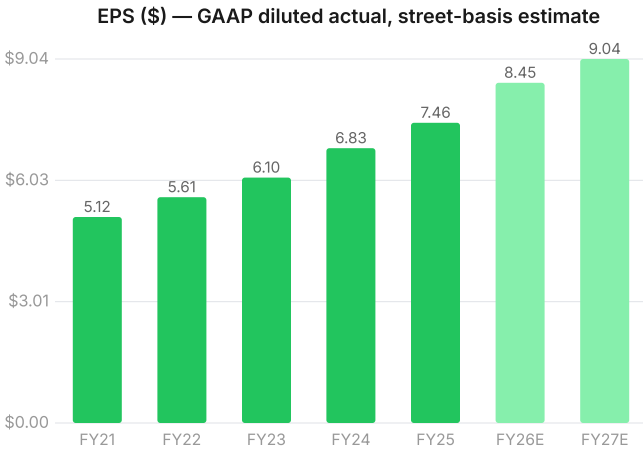
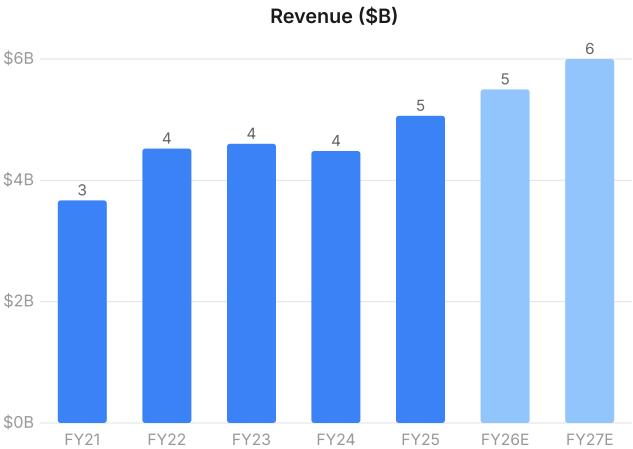
18 CORPORATE INFORMATION — KEY OFFICERS

5,487 employees

OFFICER	TITLE
John Kevin Akers	Chief Executive Officer, President & Director
Christopher T. Forsythe	Senior Vice President & Chief Financial Officer
Jeff D. Martinez	Senior Vice President of Utility Operations
John S. McDill	Executive Officer

19 REVENUE & EPS — HISTORY AND ESTIMATES

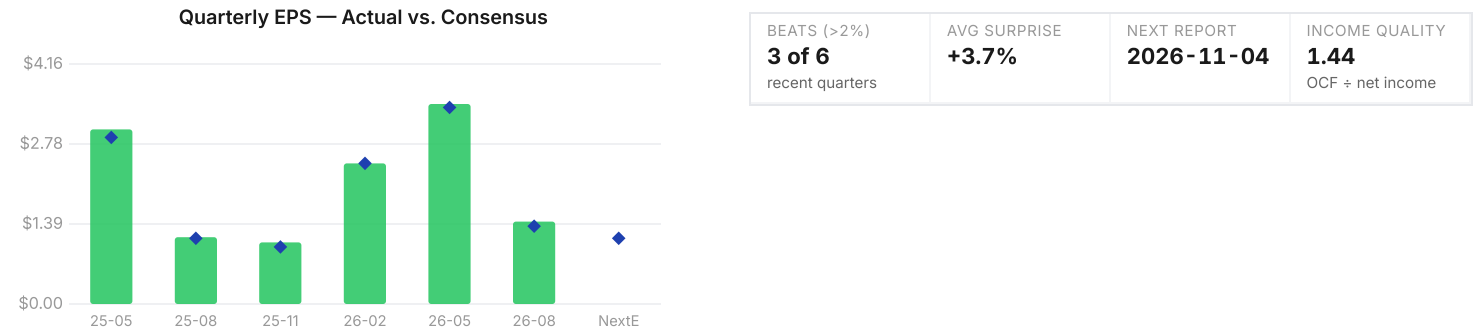
live consensus



Actual bars are GAAP diluted EPS from the filed income statement; the lighter forward bars are street-basis consensus. The two are different measures and are not comparable quarter to quarter.

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20 ESTIMATE VS. ACTUAL & SURPRISES live data



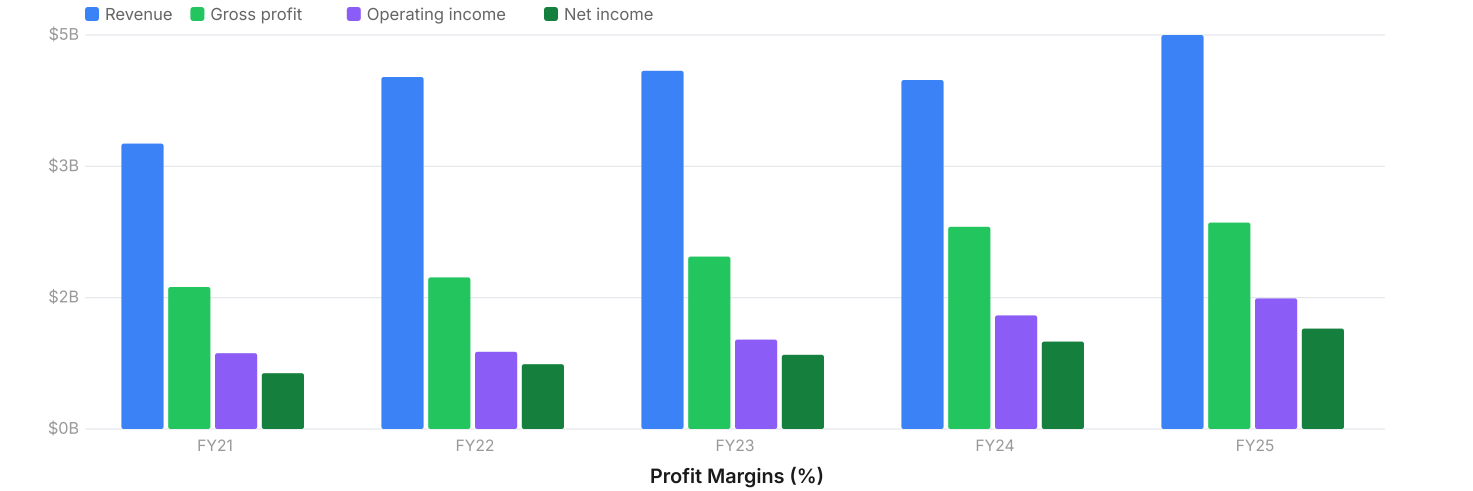
21 REPORTED VS. CONSENSUS — FULL HISTORY 0 quarters · live data

BEAT RATE —% 0 of 0 quarters	CURRENT STREAK 0 longest 0	AVG EPS SURPRISE —% median —%	SURPRISE TREND — last 4 vs prior 4
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PERIOD	EPS EST.	EPS ACTUAL	EPS SURPRISE	REV EST. (\$M)	REV ACTUAL (\$M)	REV SURPRISE
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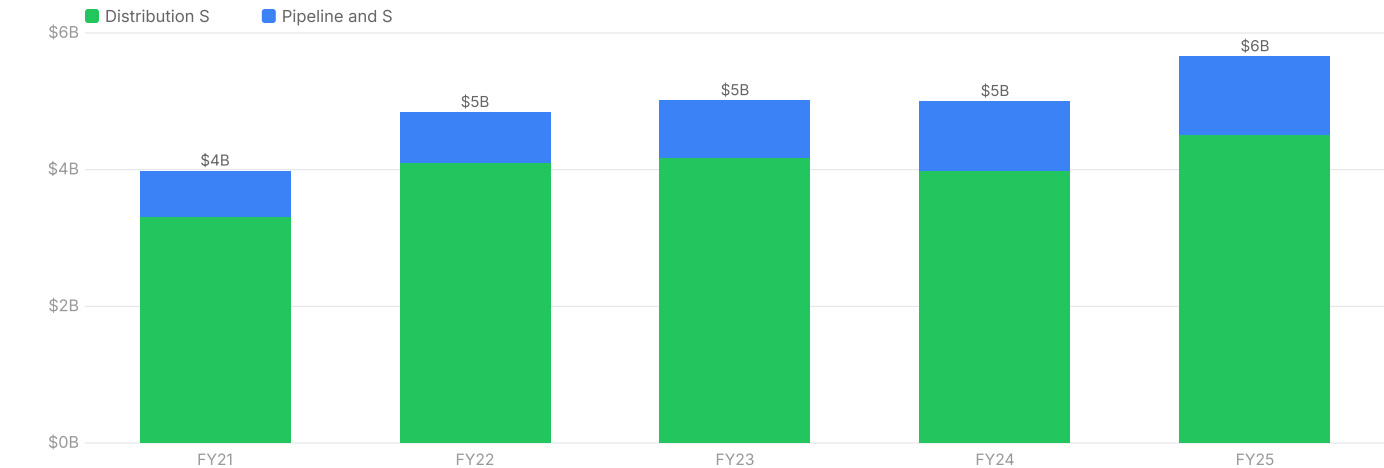
Announcement dates to . Consensus as it stood at each report. Revenue surprise shown where both estimate and actual are filed. A beat record is history, not a forecast.

INCOME TRENDS — 5 YEAR live financials



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Revenue by Segment — Stacked



Live segmentation data.

YoY Growth Heatmap — Income Lines

YOY GROWTH	FY21	FY22	FY23	FY24	FY25
Revenue	+20.8%	+23.3%	+1.8%	-2.6%	+12.9%
Gross profit	+10.6%	+6.7%	+13.8%	+17.2%	+2.1%
Operating income	+9.8%	+1.8%	+15.9%	+27.0%	+15.1%
Net income	+10.7%	+16.4%	+14.3%	+17.8%	+14.9%

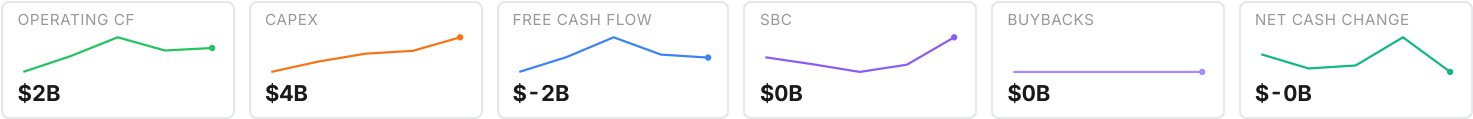
22 INCOME STATEMENT — FULL

live financials

\$B · FY ENDS	FY21	FY22	FY23	FY24	FY25	TREND
Revenue	3.4	4.2	4.3	4.2	4.7	
Cost of revenue	1.7	2.4	2.2	1.8	2.2	
Gross profit	1.7	1.8	2.1	2.4	2.5	
R&D expense	0.0	0.0	0.0	0.0	0.0	
SG&A expense	0.0	0.0	0.0	0.0	0.0	
Operating income	0.9	0.9	1.1	1.4	1.6	
EBITDA	1.4	1.5	1.7	2.1	2.4	
D&A	0.5	0.5	0.6	0.7	0.7	
Pretax income	0.8	0.9	1.0	1.2	1.5	
Income tax	0.2	0.1	0.1	0.2	0.3	
Net income	0.7	0.8	0.9	1.0	1.2	
Diluted EPS (\$)	5.12	5.61	6.10	6.83	7.46	
Diluted shares (M)	130	138	145	153	161	

CASH FLOW TRENDS

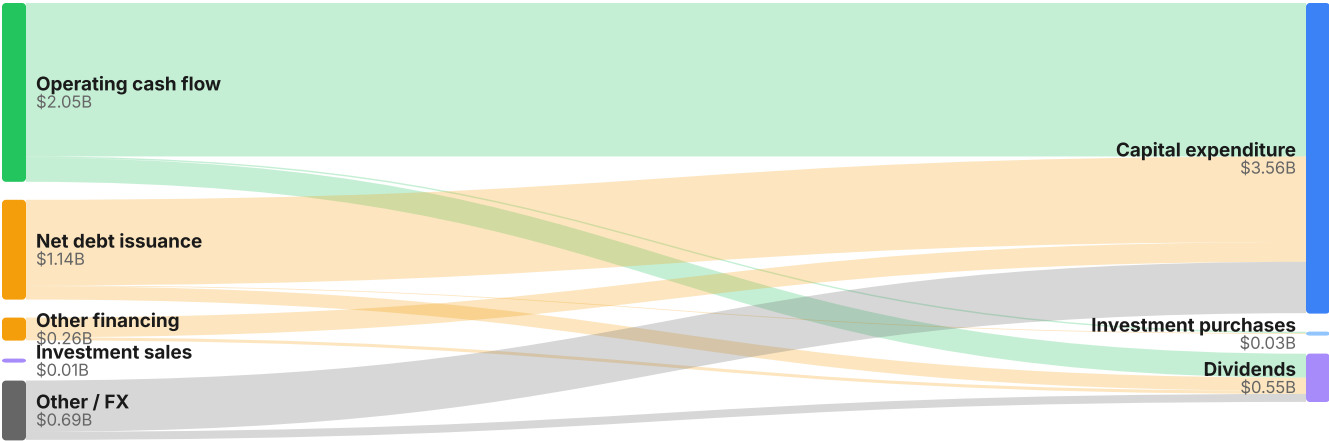
live data



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WHERE THE CASH CAME FROM — FY2025

funding Sankey, live data



Shown instead of the usual cash-distribution diagram because operating cash flow was not positive this year — there was no internally generated cash to distribute, so the decision-relevant question is what funded the spending. Sources left, uses right; cash is fungible and the statement does not trace which rupee of borrowing bought which asset, so the band is proportional, not a claim about specific flows. Any residual from FX translation is carried explicitly as **Other / FX**.

Balance Sheet — Full

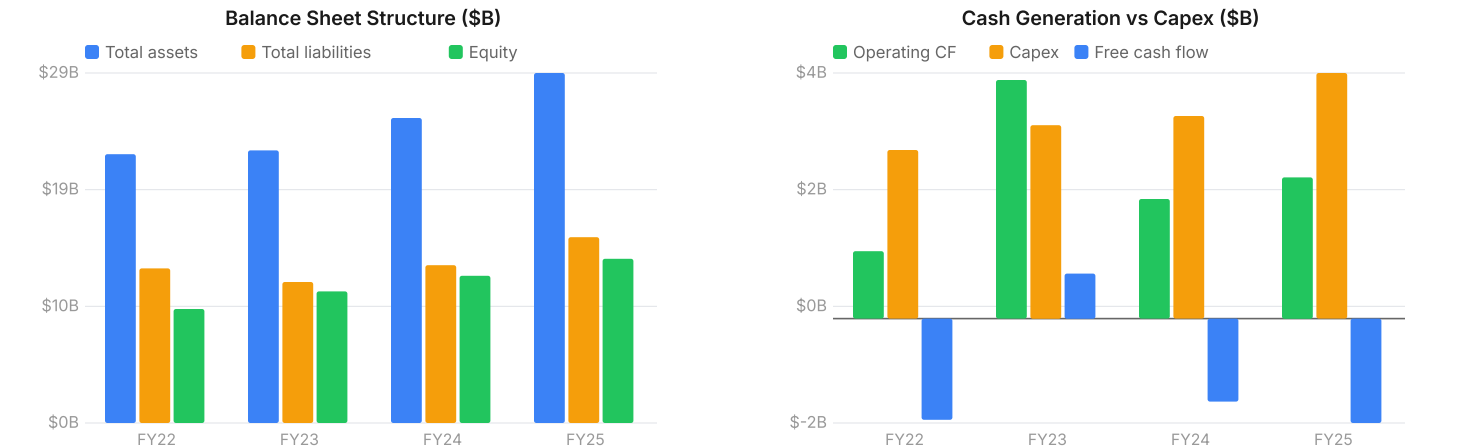
\$B	FY22	FY23	FY24	FY25	
Cash & equivalents	0.1	0.0	0.3	0.2	
ST investments	0.0	0.0	0.0	0.0	
Receivables (net)	0.4	0.3	0.4	0.4	
Total current assets	3.0	0.9	1.1	0.9	
PP&E (net)	17.5	19.8	22.5	25.6	
Goodwill + intangibles	0.7	0.8	0.8	0.8	
Total assets	22.2	22.5	25.2	28.9	
Accounts payable	0.3	0.2	0.3	0.4	
Short-term debt	2.4	0.3	0.0	0.1	
Deferred revenue	0.1	0.1	0.1	0.0	
Total current liabilities	3.6	1.4	1.2	1.4	
Long-term debt	5.8	6.6	7.9	8.9	
Total liabilities	12.8	11.6	13.0	15.3	
Shareholders' equity	9.4	10.9	12.2	13.6	

Cash Flow Statement — Full

\$B	FY22	FY23	FY24	FY25	
Net income	0.8	0.9	1.0	1.2	
D&A	0.5	0.6	0.7	0.7	
Stock-based compensation	0.0	0.0	0.0	0.0	
Working capital change	(0.4)	1.9	(0.1)	(0.1)	
Operating cash flow	1.0	3.5	1.7	2.0	
Capital expenditures	(2.4)	(2.8)	(2.9)	(3.6)	
Investing cash flow	(2.4)	(2.8)	(2.9)	(3.6)	
Buybacks	0.0	0.0	0.0	0.0	
Dividends paid	(0.4)	(0.4)	(0.5)	(0.6)	
Debt issuance / (repay)	0.8	(1.3)	1.0	1.1	
Financing cash flow	1.4	(0.7)	1.5	1.4	
Free cash flow	(1.5)	0.7	(1.2)	(1.5)	

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23 EXPANDED RATIO ANALYSIS (I)

live ratio engine · profitability · valuation

RATIO	FY21	FY22	FY23	FY24	FY25	TTM	TREND
PROFITABILITY							
ROE	9.1%	8.9%	8.7%	9.1%	9.3%	10%	
ROA	3.8%	3.7%	4.0%	4.4%	4.4%	4.4%	
ROIC	4.8%	4.7%	5.3%	5.7%	5.6%	4.8%	
Gross margin	49.8%	43.1%	48.1%	57.9%	52.4%	61.0%	
Operating margin	26.6%	21.9%	25.0%	32.5%	33.2%	37.0%	
Net margin	19.5%	18.4%	20.7%	25.0%	25.5%	28.5%	
EBITDA margin	40.5%	35.5%	40.7%	50.3%	50.7%	54.2%	
FCF margin	-89.6%	-34.9%	15.3%	-28.9%	-32.2%	—	
VALUATION							
P/E	15.93	17.13	16.82	19.79	22.74	19.7	
P/B	1.34	1.41	1.37	1.70	2.01	1.8	
P/S	3.11	3.16	3.48	4.95	5.80	5.75	
P/FCF	-3.47	-9.04	22.79	-17.15	-18.03	-14.0	
EV/EBITDA	13.07	14.48	12.64	13.58	15.25	14.3	
EV/Revenue	5.30	5.14	5.15	6.83	7.73	7.7	
Earnings yield	6.3%	5.8%	5.9%	5.1%	4.4%	4.98%	
FCF yield	-28.8%	-11.1%	4.4%	-5.8%	-5.5%	-7.14%	

EXPANDED RATIO ANALYSIS (II)

leverage · solvency

RATIO	FY21	FY22	FY23	FY24	FY25	TTM	TREND
LEVERAGE & SOLVENCY							
Current ratio	0.81	0.85	0.65	0.94	0.67	0.81	
Quick ratio	0.75	0.74	0.45	0.78	0.53	0.73	
Debt / equity	0.96	0.89	0.66	0.67	0.69	0.67	
Debt / assets	38.6%	37.7%	31.6%	32.3%	32.2%	32.5%	
Net debt / EBITDA	5.39	5.58	4.08	3.73	3.82	3.65	
Interest coverage	11.09	9.54	8.74	8.50	9.61	—	

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EXPANDED RATIO ANALYSIS (III)							efficiency · growth · per-share · scores
RATIO	FY21	FY22	FY23	FY24	FY25	TTM	TREND
EFFICIENCY							
Asset turnover	0.19	0.20	0.19	0.17	0.17	0.16	
Receivables turnover	15.41	14.46	14.40	14.58	13.77	10.5	
DSO (days)	24	25	25	25	27	35	
DPO (days)	39	37	39	58	59	83	
Cash conversion cycle	18	32	41	15	-2	-19	
GROWTH (YoY)							
Revenue growth	20.8%	23.3%	1.8%	-2.6%	12.9%	—	
Net income growth	10.7%	16.4%	14.4%	17.7%	14.9%	—	
EPS growth	2.7%	10.1%	8.7%	14.4%	9.5%	—	
FCF growth	-240.2%	52.0%	144.6%	-284.1%	-25.6%	—	
PER SHARE (\$)							
EPS (diluted, TTM)	4.98	5.48	5.96	6.81	7.47	8.33	
Book value / share	59.14	66.70	73.11	79.45	84.44	90.64	
Revenue / share	25.49	29.75	28.76	27.22	29.29	29.23	
FCF / share	-22.84	-10.39	4.40	-7.86	-9.42	-12.00	
Cash / share	0.87	0.37	0.10	2.01	1.27	3.12	
SHAREHOLDER RETURN & SCORES							
Buyback yield	0.0%	0.0%	0.0%	0.0%	0.0%	—	
Altman Z-Score	1.03	1.13	1.33	1.53	1.63	1.6	
Piotroski F-Score	3	7	7	6	6	5/9	
Beneish M-Score	-1.55	-2.31	-3.22	-2.56	-2.33	-2.66	

24 EARNINGS QUALITY PANEL				live scores
MODEL	SCORE	ZONE	NOTE	
Piotroski F-Score	5 / 9	Middling		
Altman Z-Score	1.6	Distress (<1.81)	Distress	
Income quality	1.44	Cash-backed	OCF ÷ net income	
Beneish M-Score	-2.66	Non-manipulator	vs -2.22 threshold	

25 DUPONT & GROWTH QUALITY				live analysis engine
DUPONT DECOMPOSITION (TTM)		VALUE	GROWTH QUALITY (LIVE)	VALUE
Tax burden		0.80	Revenue stability	0.86
Interest burden		0.93	Earnings stability	0.96
Operating margin		38.4%	Earnings persistence	0.92
Asset turnover		0.17×	Revenue CAGR 3y	3.7%
Financial leverage		2.07×	EPS CAGR 3y	13.0%
= ROE		10%	FCF CAGR 3y	—

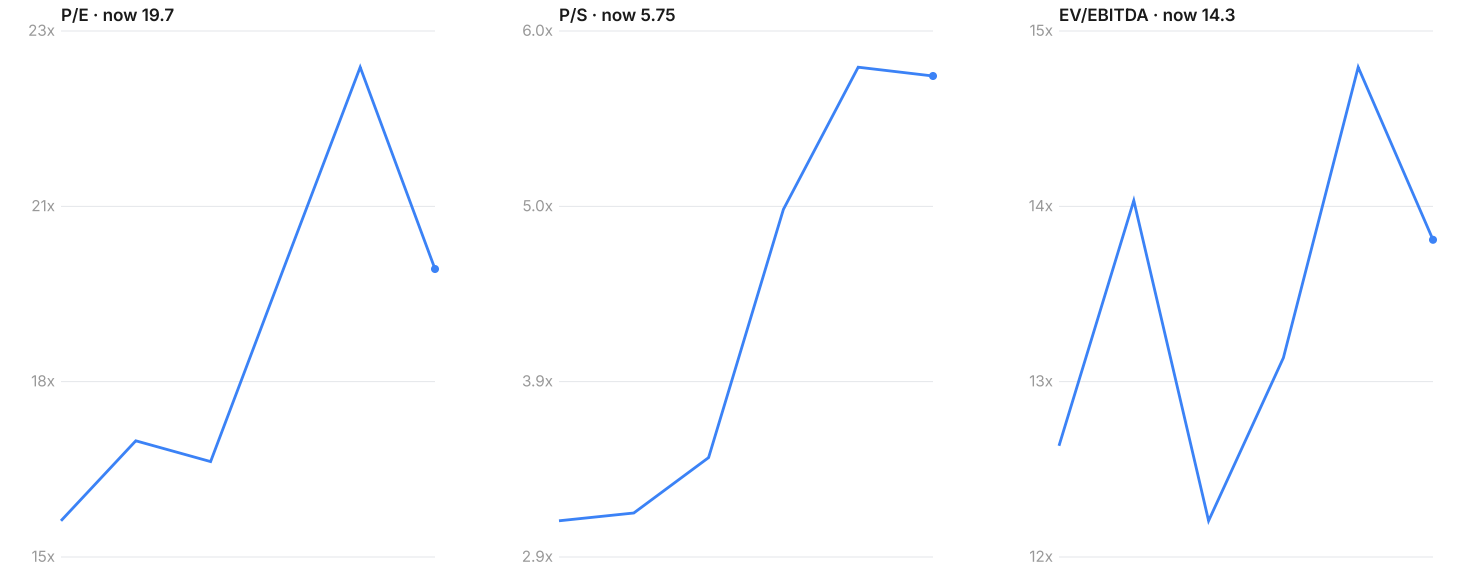
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SHAREHOLDER RETURN PROFILE live

BUYBACK YIELD 0.00%	DIVIDEND YIELD 2.39%	TOTAL SHAREHOLDER RETURN -1.48% cash yield	SBC / REVENUE 0.0% dilution pressure
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26 MULTIPLE HISTORY — FY SNAPSHOTS + TTM live ratio engine



27 PEER COMPARISON live peer engine

COMPANY	MKT CAP	P/E	ROE	NET MARGIN	REV GROWTH	PIOTROSKI	1-YR RET
NI	\$20.5B	22.5	10%	3.4%	+12.3%	5/9	-0.6%
UGI	\$8.2B	12.3	13%	-10.0%	-0.5%	8/9	+20.7%
SWX	\$6.3B	12.2	13%	11.8%	-57.0%	6/9	+13.7%
BKH	\$5.8B	19.3	8%	8.4%	+2.5%	6/9	+27.6%
NJR	\$5.3B	14.4	14%	2.8%	+7.0%	6/9	—
SR	\$4.8B	9.1	16%	50.2%	+4.1%	5/9	—
OGS	\$4.8B	16.2	9%	11.4%	-0.8%	6/9	—
BIPC	\$4.6B	-13.4	25%	-8.8%	+1.4%	6/9	—

1-yr returns computed from adjusted price history; peers without a tracked series show —.

28 ANALYST CONSENSUS & ESTIMATES live consensus

Hold

23 Analysts



MEAN TARGET (QTR) \$179.00 5 targets	TARGET VS. PRICE +7.0% last-quarter mean	NEXT REPORT 2026-11-04 street \$1.14	
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CONSENSUS ESTIMATES	REVENUE MEAN	HIGH / LOW	EPS MEAN	HIGH / LOW	# EPS EST.
FY2026	\$5.11B	\$5.18B / \$4.96B	\$8.45	\$8.48 / \$8.43	8
FY2027	\$5.57B	\$5.94B / \$5.27B	\$9.04	\$9.12 / \$8.99	9
FY2028	\$6.07B	\$6.53B / \$5.60B	\$9.77	\$9.99 / \$9.57	7

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29 STREET TARGETS & THIRD-PARTY RATING

live targets + composite

Street Price Target — Trajectory

WINDOW	AVG TARGET	VS. PRICE	# TARGETS
Last Month	\$170.50	+1.9%	2
Last Quarter	\$179.00	+7.0%	5
Last Year	\$181.59	+8.5%	22
All Time	\$162.02	-3.2%	44

Rolling mean of published targets vs. last close \$167.34. Aggregated from StreetInsider, Benzinga.

Third-Party Composite Rating

B+

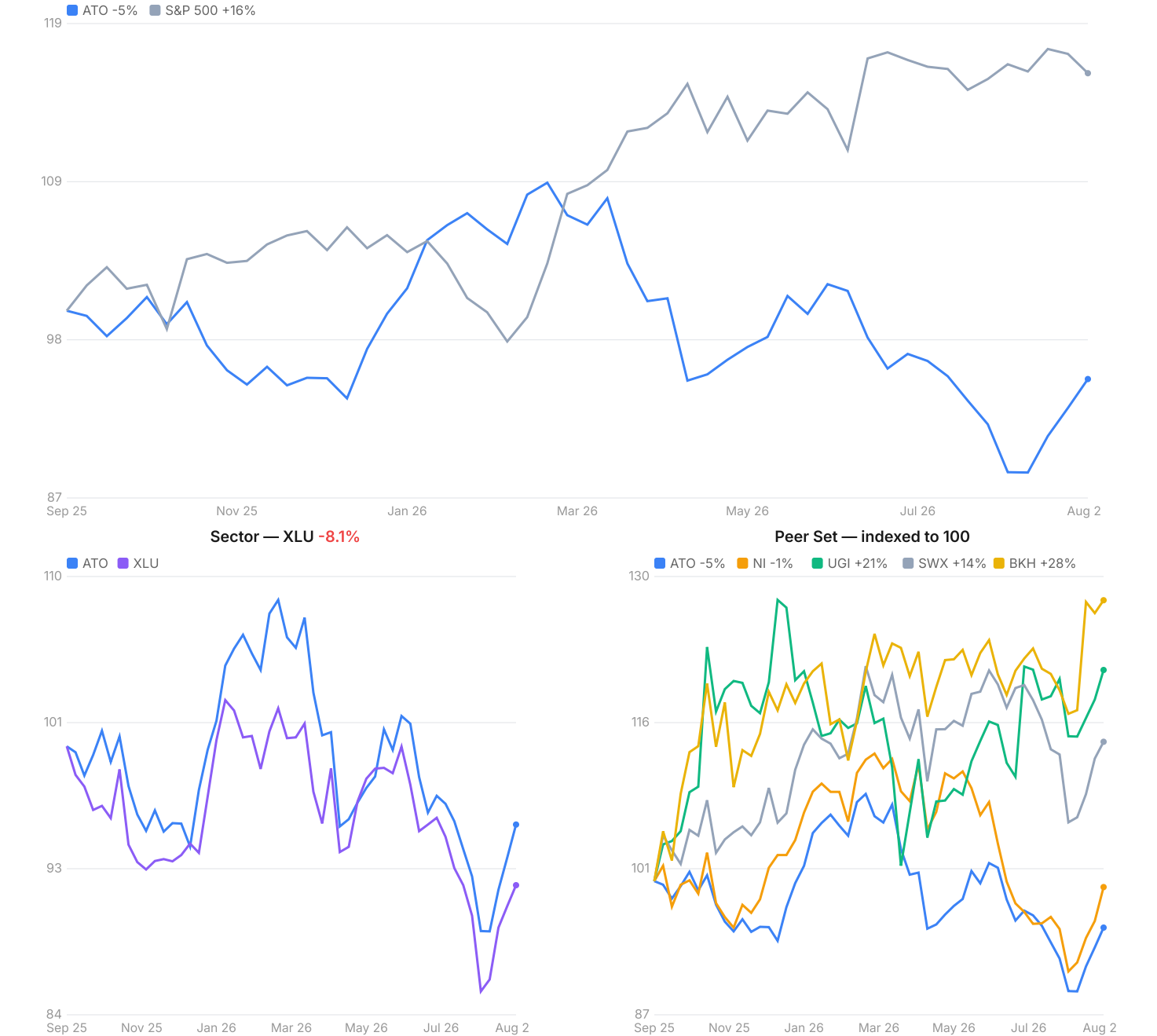
DCF4/5ROE3/5ROA4/5DEBT/EQ4/5P/E2/5P/B2/5

Independent quant composite as of 2026-10-16; components scored 1-5 (5 best). Shown for contrast with the InsiderStreet Score — methodologies differ.

30 PRICE PERFORMANCE — INDEXED, 12 MO

live prices · benchmark + sector + peer set

ATO -4.6% vs S&P 500 +15.9% — spread -20.4pp



All series indexed to 100 at the start of the window, adjusted closes.

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TECHNICAL CHART — 6-MONTH DAILY CANDLES, INDICATORS ON

site chart, print edition



Candlesticks with SMA 20/50 overlay, Bollinger (20,2σ) band, volume, and Wilder RSI(14) — computed from live daily OHLCV.

MOVING AVERAGE RIBBON & TREND

site technicals-tab chart, live indicator history



MOVING AVERAGE	VALUE	DISTANCE	% DISTANCE	SIGNAL
SMA 20	\$159.53	+7.81	+4.90%	Above
SMA 50	\$163.92	+3.42	+2.09%	Above
SMA 200	\$173.93	-6.59	-3.79%	Below
EMA 9	\$162.95	+4.39	+2.69%	Above
EMA 21	\$161.79	+5.55	+3.43%	Above
EMA 50	\$164.12	+3.22	+1.96%	Above
EMA 200	\$169.59	-2.25	-1.33%	Below

Series and readings from the nightly technical-indicator history — identical data to the site's ribbon chart. Supertrend segments colored by direction.

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31 TECHNICAL POWER SCORE

EDGE · site engine · 78/100 composite

TECHNICAL VERDICT

BULLISH

Power Score +57

19 of 22 indicator votes bullish

Family Scores (site weights)

Trend 30%

Momentum 25%

Volume 20%

Volatility 10%

Patterns 15%

80

91

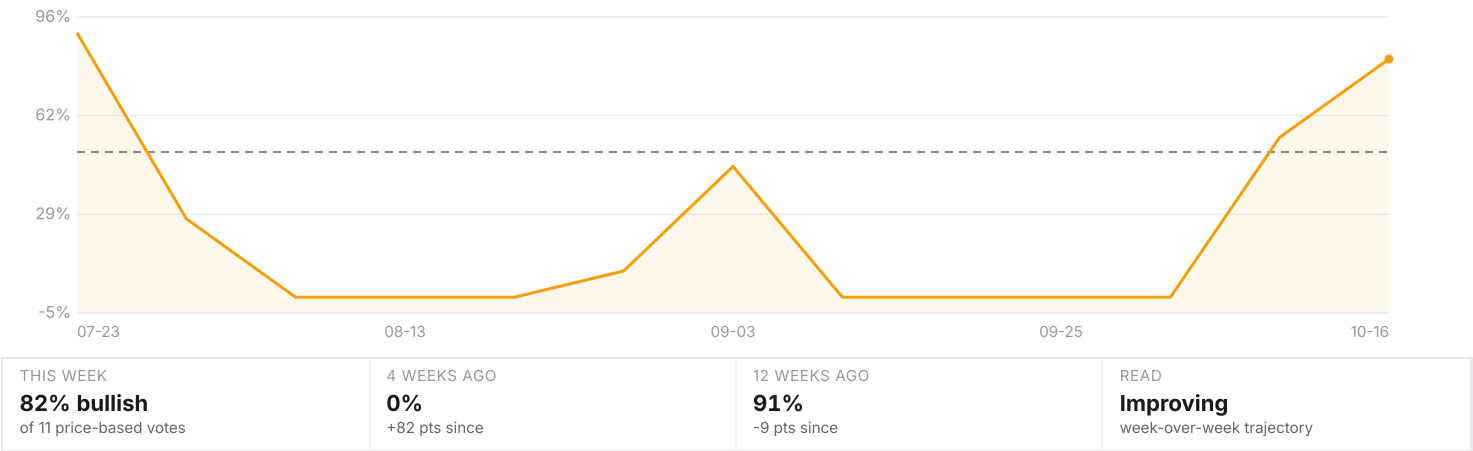
88

67

50

BULLISH — BUT WHICH WAY IS IT TRENDING?

vote share recomputed weekly, 13 weeks



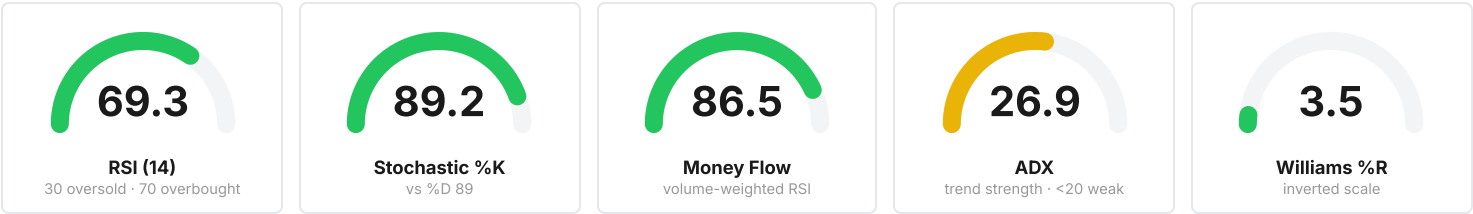
INDICATOR VOTE GRID

19 bull / 3 bear

● Price vs SMA 20	\$159.53	● Price vs SMA 50	\$163.92	● Price vs SMA 200	\$173.93
● EMA 9/21 Cross	162.9/161.8	● SMA 50/200	Death	● ADX Direction	ADX 27
● Supertrend	\$159	● Parabolic SAR	\$161	● SMA Slope	0.350
● RSI	69.3	● Stochastic K/D	89/89	● StochRSI K/D	100/100
● Williams %R	-4	● CCI	188	● TSI vs Signal	3.5
● CMO	38.7	● ROC	6.47%	● OBV Signal	Accum
● Chaikin MF	0.120	● MFI	87	● Force Index	1M
● Elder Ray Bull	6.01				

INDICATOR GAUGES

site technicals-tab style



32 KEY LEVELS & VOLATILITY

live indicator table

LEVEL	VALUE	LEVEL	VALUE
Pivot / R1 / R2	\$164.48 / \$165.53 / \$167.10	S1 / S2	\$162.91 / \$161.86
Bollinger (20,2)	\$153.22 – \$165.83	Squeeze	Off
52-wk range	\$154.72 – \$192.51	Off 52-wk high	-13.1%
ATR (14)	\$2.45 (1.5%)	Historical vol	11.8%

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33 SEASONALITY — 20-YEAR AVERAGES

live model · win rates shown

+1.8% Jan 65%	-0.9% Feb 50%	+3.3% Mar 81%	+2.5% Apr 85%	-0.3% May 55%	+0.8% Jun 60%	+2.3% Jul 70%	-0.7% Aug 40%	-0.7% Sep 55%	+2.1% Oct 75%	+2.6% Nov 70%	+1.2% Dec 55%
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Sample: 20 years — treat short histories as suggestive, not statistical.

34 RISK INDICATORS

computed from live price history

COMPUTED FROM LIVE WEEKLY PRICES	ATO	S&P 500
Weekly volatility (σ , 1y)	1.99%	1.83%
Best / worst week (1y)	+3.5% / -5.5%	—
Max drawdown (5y, monthly)	-27.4%	—
1-week VaR (95%)	-3.7%	—
Beta (5y)	0.59	1.00

35 EQUITY WEATHER & MARKET REGIME

EDGE · live weather engine

ATO EQUITY WEATHER (LIVE)

PARTLY CLOUDY · +17

Trend

+22

Momentum

+58

Volume

+34

Volatility

-60

Breadth

-18

MARKET REGIME (2026-10-16)

NEUTRAL

VIX

19.99

Normal

DOW THEORY

Confirmed

Bearish

SPY / QQQ TSI

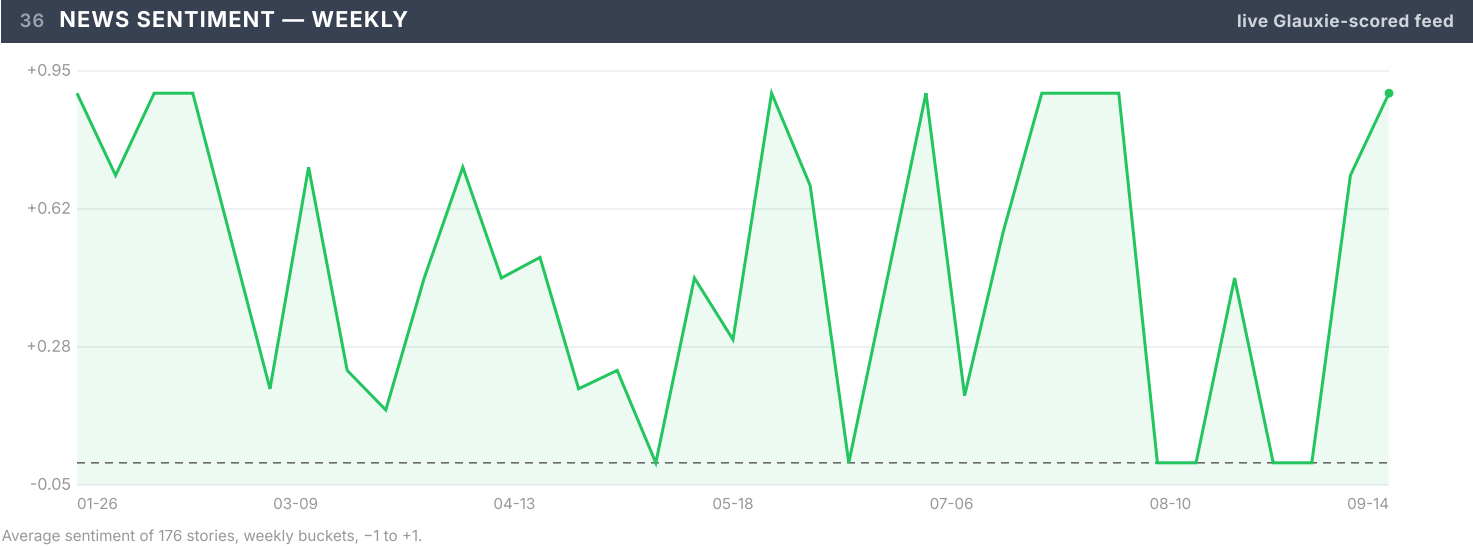
7.2 / 4.7

trend strength

SECTOR STRENGTH

46/100

breadth average



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37 WEATHER - COMPANY VS INDUSTRY, SECTOR, UNIVERSE

EDGE · live weather engine · Partly Cloudy

OVERALL +17.1 +29.8 vs industry	TREND +21.7 +32.3 vs industry	MOMENTUM +58.4 +65.1 vs industry	VOLUME +34.0 +32.5 vs industry
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READING	ATO	REGULATED GAS N=171	UTILITIES N=1,247	ALL US SYMBOLS N=70,435
Overall	+17.1	-12.7	-13.6	-20.5
Trend	+21.7	-10.6	-17.2	-21.3
Momentum	+58.4	-6.7	-4.2	-15.8
Volume	+34.0	+1.5	+0.0	-3.8

Trend, momentum and volume are computed per company. Volatility and breadth are market-regime values shared by every symbol in the universe, so they are reported once under Market Regime rather than compared here - a company cannot differ from its sector on a constant.

38 EXECUTIVE COMPENSATION

live proxy data · FY2025

EXECUTIVE	TOTAL COMP	STRUCTURE
J. Kevin Akers President and Chief Executive	\$10.0M	73% equity+incentive
Christopher T. Forsythe Senior Vice Presiden	\$3.1M	65% equity+incentive
Jessica W. Bateman Senior Vice President, Ge	\$2.8M	82% equity+incentive
John S. McDill Senior Vice President, Utilit	\$2.3M	60% equity+incentive
Karen E. Hartsfield Senior Advisor	\$2.3M	61% equity+incentive

39 ESG ASSESSMENT

live disclosure-derived scores

PILLAR (LIVE DISCLOSURE SCORES)	SCORE
Environmental	51
Social	65
Governance	71
Composite ESG	62



40 8-K MATERIAL EVENTS

live EDGAR feed

FILED	8-K CONTENTS	ITEMS
2026-10-09	Other Events; Exhibits	8.01,9.01
2026-10-09	Material Agreement; Exhibits	1.01,9.01
2026-08-10	Officer/Director Change; Regulation FD; Exhibits	5.02,7.01,9.01
2026-08-05	Earnings Release; Exhibits	2.02,9.01
2026-06-18	Other Events; Exhibits	8.01,9.01
2026-06-18	Material Agreement; Exhibits	1.01,9.01
2026-05-06	Earnings Release; Exhibits	2.02,9.01
2026-03-30	Material Agreement; Financial Obligation	1.01,2.03

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41 METHODOLOGY

Methodology. Every figure originates in InsiderStreet's production data layer and is computed deterministically by the same engines that power insiderstreet.ai. This factsheet contains no model-written text. Sections without underlying data are omitted rather than estimated.

42 DISCLOSURES

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43 DATA PROVENANCE FOR THIS REPORT

sources · coverage · method

DATA DOMAIN	SOURCE	COVERAGE FOR THIS REPORT
Price & volume	market_db.historical_prices	52 rows
Fundamentals	income_statements_annual	6 rows · 2020 to 2025
Reported vs consensus	fact/earnings_calendar	24 rows · 2020-11-11 to 2026-08-05
Analyst estimates	dim/forward_estimates	3 rows · 2026-09-30 to 2028-09-30
Institutional ownership (13F)	holdings_db.institutional_ownership_summary	113 rows · 1998 to 2026
Insider transactions (Form 4)	edgar/form4	12 rows · 2026-05-02 to 2026-10-01
Proposed sales (Form 144)	edgar/form144	1 record
Beneficial ownership (13D/G)	edgar/13dg	4 rows · 2026-04-28 to 2026-07-27
Short-sale volume (FINRA)	edgar/short_volume_daily	60 rows · 2026-07-23 to 2026-10-15
Dark pool (ATS, tier 1)	edgar/darkpool_weekly	12 rows · 2026-06-15 to 2026-08-31
ETF & fund holding	etf_holdings_changelog (30d)	1 record
Peer set	stock_peers_dynamic	8 rows
Industry medians	industry_medians	1 record
Congressional trades	congress_db (House + Senate)	1 record
ESG	fact/esg_disclosures	1 record

Method. Every figure in this factsheet is looked up from a named field computed in code. It contains no model-written text.

Not covered. Short interest as a percent of float and days-to-cover are not in this data set — the short-sale figures above are FINRA volume, a flow, and cannot support squeeze or covering analysis. Options positioning and intraday data are also absent. 13F ownership is filed 45 days after quarter end and congressional trades are disclosed on a lag, so both describe a past position, not a current one.