

NiSource Inc (NI)

Utilities / Regulated Gas · New York Stock Exchange

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

LAST CLOSE \$42.68 2026-10-16	MARKET CAP \$20.5B VOLUME 9.0M	52-WK HIGH \$49.21 52-WK LOW \$38.42	TRAILING PE 22.5 P/S 2.97	GROSS MARGIN 50.8% NET MARGIN 13.2%	ROE 10% ROIC 5%	PIOTROSKI 6/9 ALTMAN Z 0.8	1-YR RETURN -0.6% 5-YR RETURN +79.6%
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NiSource Inc., an energy holding company, operates as a regulated natural gas and electric utility company in the United States. It operates in two segments, Columbia Operations and NIPSCO Operations. The company provides natural gas to residential, commercial, and industrial customers through approximately 37,300 miles of distribution main pipeline and the associated individual customer service lines; and 310 miles of transmission main pipeline in Ohio, Pennsylvania, Virginia, Kentucky, and Maryland. It also generates, transmits, and distributes electricity to approximately 0.5 million customers in various counties in the northern part of Indiana, as well as engages in wholesale electric and transmission transactions. It owns and operates steam coal generating stations in Wheatfield and Michigan City; combined cycle gas turbine in West Terre Haute; natural gas generating units in Wheatfield; hydro generating plants in Carroll County and White County; wind generating units in White County; and solar generating units in Sullivan County, Gibson County, Jasper County, and White County. The company was formerly known as NIPSCO Industries, Inc. and changed its name to NiSource Inc. in April 1999. NiSource Inc. was founded in 1847 and is headquartered in Merrillville, Indiana.

SECTOR Utilities INDUSTRY Regulated Gas EXCHANGE NYSE MARKET CAP \$20.5B EMPLOYEES 7,668 (SEC-filed) CEO Lloyd Yates IPO 1973-02-21 COUNTRY US
801 East 86th Avenue, Merrillville, IN 46410 · Tel 614 460 6000 · nsource.com

1 INSIDERSTREET SCORE

INSIDERSTREET SCORE

36 / 100

Street mean \$48.40 (5 analysts, last qtr) — their number, not ours

INSIDER CONSENSUS SIGNAL

ROUTINE SELLING — LOW SIGNAL

\$4M sold / 6 mo, zero open-market buys

2 INSIDERSTREET SCORE

live IS factor model

INSIDERSTREET
SCORE

36
OF 100

Score Breakdown

Profitability	38/100
Growth	50/100
Momentum	79/100
Quality	59/100
Earnings Quality	79/100
Balance Sheet	23/100
Value	52/100
Risk (safety)	15/100
Overall	36.4/100

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

IS Score Trend — quarterly



14 quarters, 23 Q1 to 26 Q2. Peak 48 in 25 Q4, latest 36 — -11 since. Dropped below the 40 line in 26 Q2, at 36. Fell in 2 of the last 4 quarters. Dashed line marks 40 on the 0-100 scale.

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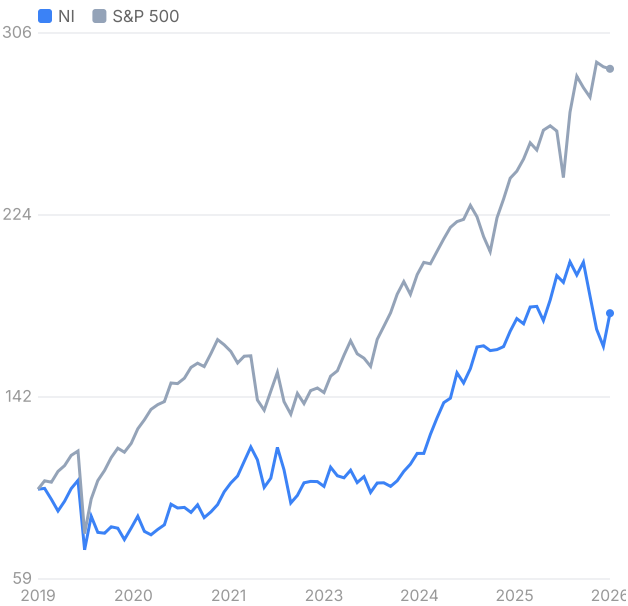
3 PRICE AND VOLUME

adjusted close, prod data layer

1 Year vs S&P 500 · NI -0.6% · S&P 500 +15.9% · spread -16.5pp



7 Years vs S&P 500 · NI +79.6% · S&P 500 +189.9% · spread -110.3pp



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.

4 TWO READINGS

business vs price

BUSINESS QUALITY

36 / 100

IS Score 36.4 / 100 · -11.1 from peak of 48

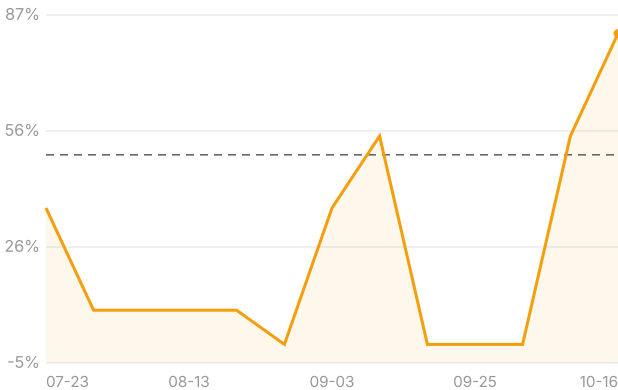


Fundamental factor model, quarterly. Measures how the business is doing - not where the price is going.

PRICE STRUCTURE

BULLISH

Technical Score 72 / 100 · Power +45 · 17 of 22 indicator votes bullish



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 36, price structure 72 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 36.4	would move us up one band
IS Score stops falling - one quarter higher than the prior	last four: 44 → 48 → 44 → 36	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 914 → now 914	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.

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.

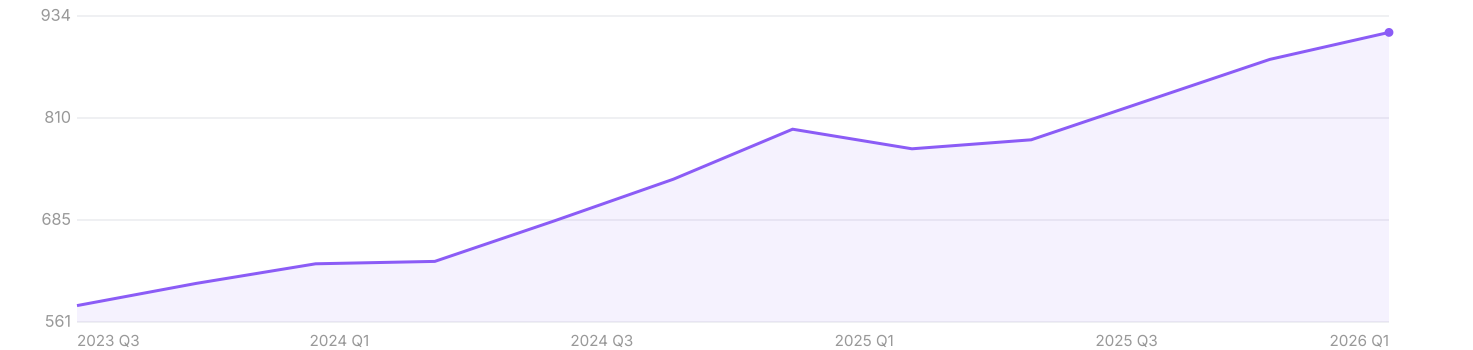
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6 SMART MONEY CONFLUENCE				EDGE · disclosure sources
SITE CONVERGENCE SCORE 3 of 4 top 4% of 29,420 symbols	SOURCES ALIGNED — of 3 independent disclosures	CONGRESS (180D) 2 buys 2026-06-16	INSIDER BUYS (180D) 0 none disclosed	
ETF FUNDS (30D) 905 up / 682 down net +223 funds	INSTITUTIONS ADDED (13F) 33 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
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Institutions holding — 12 quarters



Peak 914 · latest 914 (+0 from peak).

QUARTER	HOLDERS	13F SHARES	VALUE	REPORTED OWN%
2026 Q2	914	464.7M	\$20.2B	96.9%
2026 Q1	881	453.5M	\$18.4B	94.5%
2025 Q4	832	460.8M	\$16.7B	96.1%
2025 Q3	783	443.7M	\$17.0B	92.5%
2025 Q2	772	452.2M	\$16.5B	94.3%
2025 Q1	796	440.3M	\$18.0B	91.8%
2024 Q4	735	447.6M	\$15.4B	93.3%
2024 Q3	684	443.2M	\$14.0B	92.4%
2024 Q2	635	436.6M	\$12.0B	91.0%
2024 Q1	632	423.7M	\$11.3B	88.3%
2023 Q4	608	408.3M	\$10.7B	85.1%
2023 Q3	581	391.3M	\$9.6B	81.6%

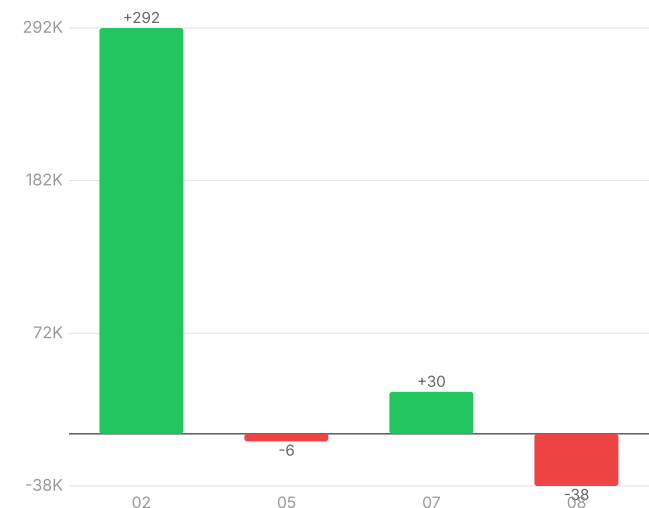
How to read ownership above 100%. A 13F reports the positions a manager has investment discretion over, and where two or more managers share discretion over the same block, each one reports it. Summed across filers, the total can therefore exceed the shares actually outstanding without anything being 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.

8 INSIDER ACTIVITY							live Form 4 data
INSIDER	ROLE	DATE	TYPE	SHARES	VALUE	POST-TXN OWNED	
Birmingham Melody	EVP & Grp President, Utilities	2026-08-14	SELL	37,509	\$1.59M	78,527	
Jesanis Michael E	director	2026-07-13	J-Other	30,190	—	52,701	
Berman Melanie B.	EVP Administration & CHRO	2026-05-22	SELL	15,000	\$0.72M	35,990	
Yates Lloyd M	director, Director and President & CEO	2026-05-21	SELL	19,905	\$0.95M	519,557	
Birmingham Melody	EVP & Grp President, Utilities	2026-05-20	SELL	2,500	\$0.12M	116,036	
Birmingham Melody	EVP & Grp President, Utilities	2026-05-14	SELL	10,000	\$0.47M	117,899	
Lee Cassandra S.	director	2026-05-11	A-Award	3,807	\$0.18M	28,974	
Mcavoy John	director	2026-05-11	A-Award	3,807	\$0.18M	15,777	

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9 SELL DECOMPOSITION — ROUTINE VS. DISCRETIONARY					EDGE
6-MO DECOMPOSITION (FORM 4)	TXNS	SHARES	VALUE	SIGNAL WEIGHT	
S — Open-market sales	5	84,914	\$3.8M	Counted	
F — Tax withholding	17	288,217	\$13.6M	None — compensation	
P — Open-market purchases	0	0	\$0	Counted — none occurred	

Monthly Net Insider Flow (000 shares)



Net of acquisitions minus dispositions, all Form 4 types.

Signal Summary

SIGNAL	OPEN-MARKET SELLS	OPEN-MARKET BUYS	CLUSTER
Routine Selling — Low Signal	\$3.8M 5 txns / 6 mo	\$0.0M 0 txns / 6 mo	None active 3+ insiders / 21 days

10 FORM 144 PLANNED-SALE PIPELINE				live EDGAR data
FILED	FILER	SHARES REGISTERED	EST. PROCEEDS	
2026-08-14	Birmingham Melody	37,510	\$1.6M	
2026-05-22	Berman Melanie B.	15,000	\$0.7M	
2026-05-21	Yates Lloyd M	19,905	\$1.0M	
2026-05-20	Birmingham Melody	2,500	\$0.1M	
Trailing 12 mo	9 filings	118,705	\$5M	

11 13D / 13G STAKES					COND
FILED	FORM	REPORTING PERSON	% OF CLASS	SHARES	
2026-08-14	SCHEDULE 13G/A	T. Rowe Price Investment Management, Inc.	6.20%	29.9M sh	
2026-04-30	SCHEDULE 13G	Vanguard Capital Management	7.55%	36.2M sh	
2026-04-29	SCHEDULE 13G	Vanguard Portfolio Management	5.64%	27.0M sh	
2026-03-27	SCHEDULE 13G/A	The Vanguard Group	—	exit/reporting change	

12 CONGRESSIONAL TRADING						EDGE · STOCK Act
MEMBER	CHAMBER	TRADE	SIZE BAND	TRADED	DISCLOSED	
Jefferson Shreve	House	SELL	\$50,001 - \$100,000	2025-05-11	2025-06-23	
Dan Newhouse	House	SELL	\$1,001 - \$15,000	2025-04-11	2025-05-19	
Daniel Milton Newhouse	House	SELL	\$1,001 - \$15,000	2025-04-10	2025-05-16	
John Fetterman	Senate	BUY	\$1,001 - \$15,000	2026-06-16	2026-07-09	
John Karl Fetterman	Senate	BUY	\$1,001 - \$15,000	2026-06-16	2026-07-09	
HOUSE 12-MO		SENATE 12-MO		COVERAGE		
0 trades		2 trades		STOCK Act filings		
None purchases		2 purchases		30-45 day disclosure lag		

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13 INSTITUTIONAL OWNERSHIP & 13F FLOW				live 13F data
13F FILERS (LAST COMPLETE Q) 881	13F SHARES 453M 94.5% of shares out	NEW / CLOSED 128 / 61 positions, QoQ	INCREASED / REDUCED 340 / 256 positions, QoQ	
PUT/CALL (13F) 0.75 option positions	FREE FLOAT 99.6% 478M sh			

2.8 · Largest Reporting 13F Managers

MANAGER	SHARES	VALUE
Assenagon Asset Management S.A.	727,620	\$28M
Tema Etf's Llc	566,721	\$22M
Fjarde Ap-Fonden /Fourth Swedish N	488,200	\$19M
Goelzer Investment Management, Inc	238,446	\$9M
Ifm Investors Pty Ltd	227,777	\$9M
Cantor Fitzgerald Investment Advis	202,856	\$8M

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

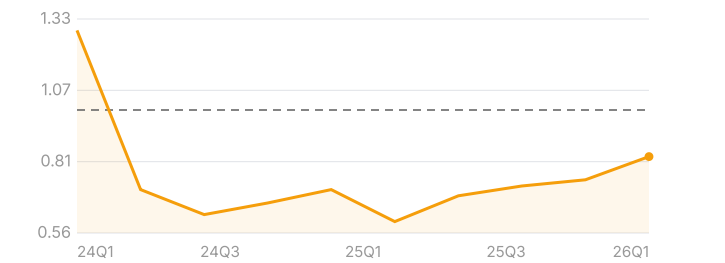
2.9 · Top ETF & Fund Ownership

FUND	WEIGHT	POSITION
VITSX	0.0%	\$594M
VTI	0.0%	\$594M
VTSAX	0.0%	\$594M
VSMPX	0.0%	\$594M
VOO	0.0%	\$491M
VFFSX	0.0%	\$491M

13F Filers Holding NI — quarterly



Institutional Put/Call — quarterly



14 SHORT VOLUME — DAILY, 60 SESSIONS				EDGE · live FINRA feed
LATEST SESSION 45.1% 2026-10-15	20-DAY AVG 55.6% 50-day 48.1%	TREND Rising 20d vs 50d	BY MARKET CENTER Q: 45% · N: 56% · B: 57% latest session	

Daily short-sale volume as % of volume reported in FINRA's short-sale file — a flow measure, not short interest; dashed = 50-day average.

15

DARK POOL ACTIVITY

EDGE · live ATS data

Weekly Notional (\$B)

Date	Notional (\$B)
06-15	0.12
06-22	0.23
06-29	0.20
07-06	0.18
07-13	0.27
07-20	0.21
07-27	0.20
08-03	0.48
08-10	0.32
08-17	0.31
08-24	0.20
08-31	0.21

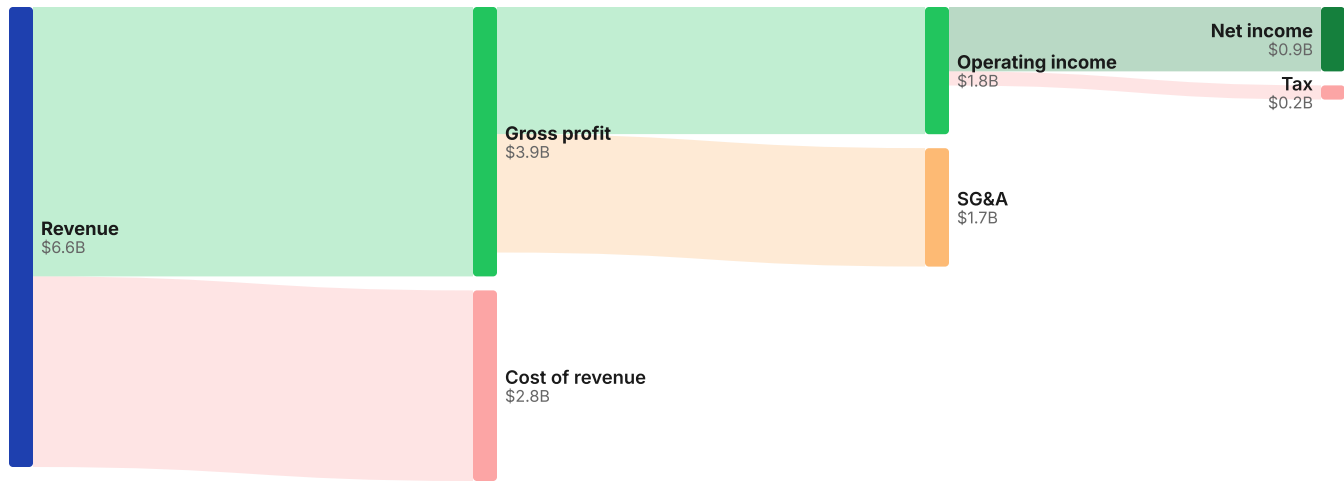
Where NI Trades in the Dark

ATS VENUE (4-WK)	SHARES	AVG TRADE
Incr Intelligent Cross Llc	5.3M	79 sh
Ebxi Level Ats	2.8M	41 sh
Ubsa Ubs Ats	2.5M	61 sh
Mstx Ms Trajectory Cross (Ats-1)	2.4M	72 sh
Bids Bids Ats	1.9M	483 sh
Sgmt Sigma X2	1.6M	62 sh

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16 REVENUE FLOW — FY2025

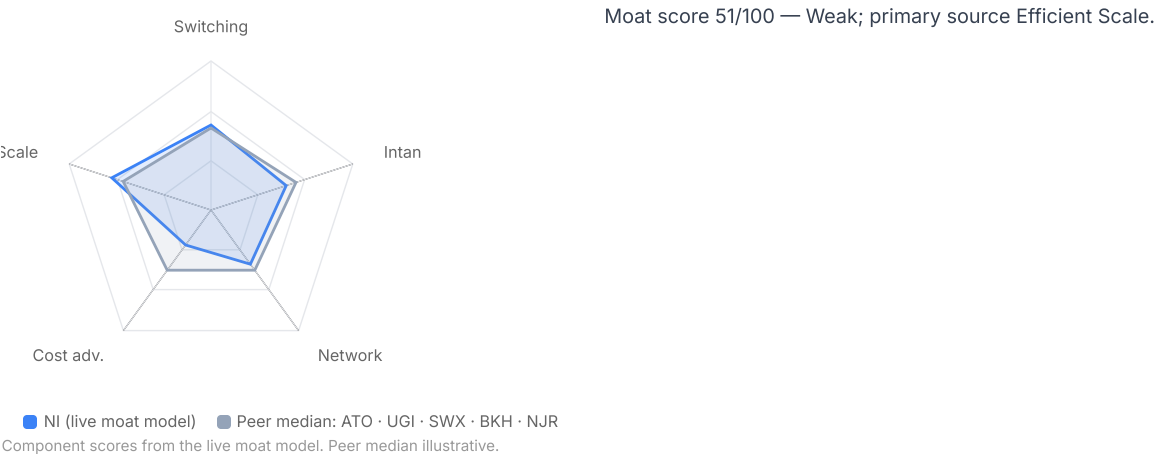
live segmentation + income data



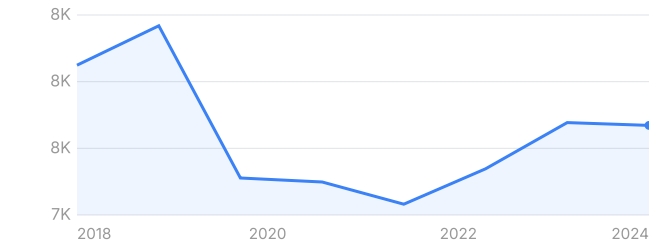
Where a dollar of NiSource Inc revenue goes. All values FY2025 filings, live.

17 MOAT & COMPETITIVE POSITION

LIVE MODEL · 51/100 WEAK



3.8 · Employees (SEC filings)



18 CORPORATE INFORMATION — KEY OFFICERS

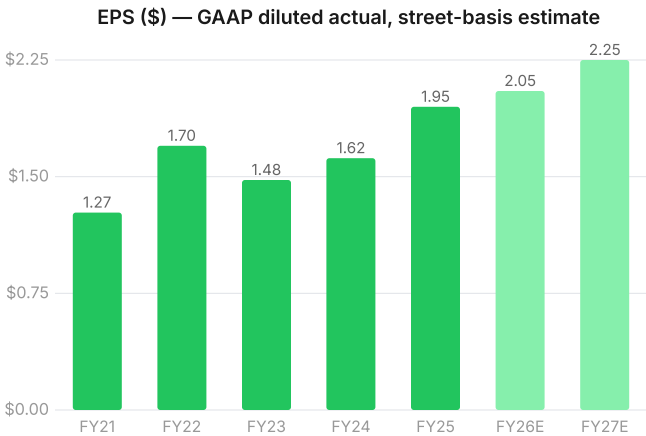
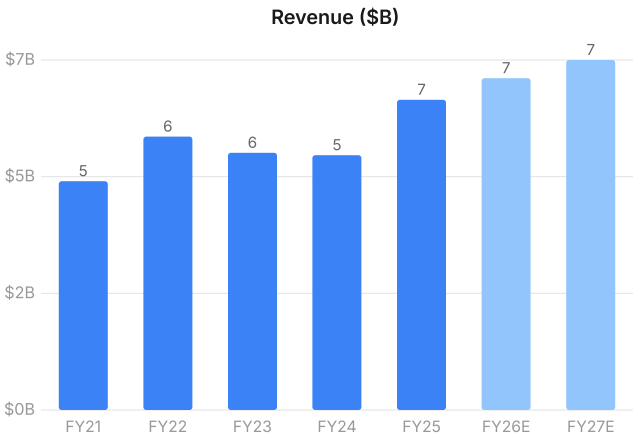
7,668 employees

OFFICER	TITLE
Lloyd Yates	President, Chief Executive Officer & Director
Michael Luhrs	Executive Vice President of Technology, Customer & Chief Commercial Officer
Melody Birmingham	Executive Vice President & Group President of NiSource Utilities
Shawn Anderson	Executive Vice President & Chief Financial Officer

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19 REVENUE & EPS — HISTORY AND ESTIMATES

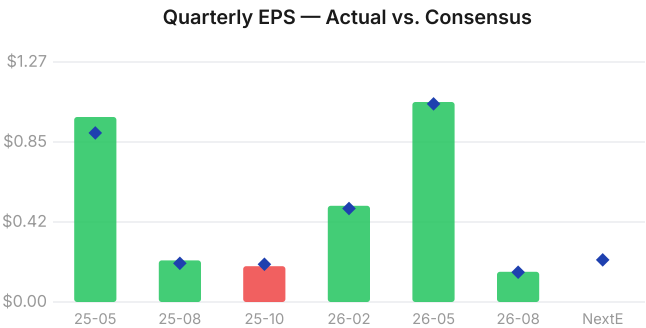
live consensus



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.

20 ESTIMATE VS. ACTUAL & SURPRISES

live data



BEATS (>2%)
3 of 6
recent quarters

AVG SURPRISE
+2.8%

NEXT REPORT
2026-10-28

INCOME QUALITY
2.58
OCF + net income

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 —%

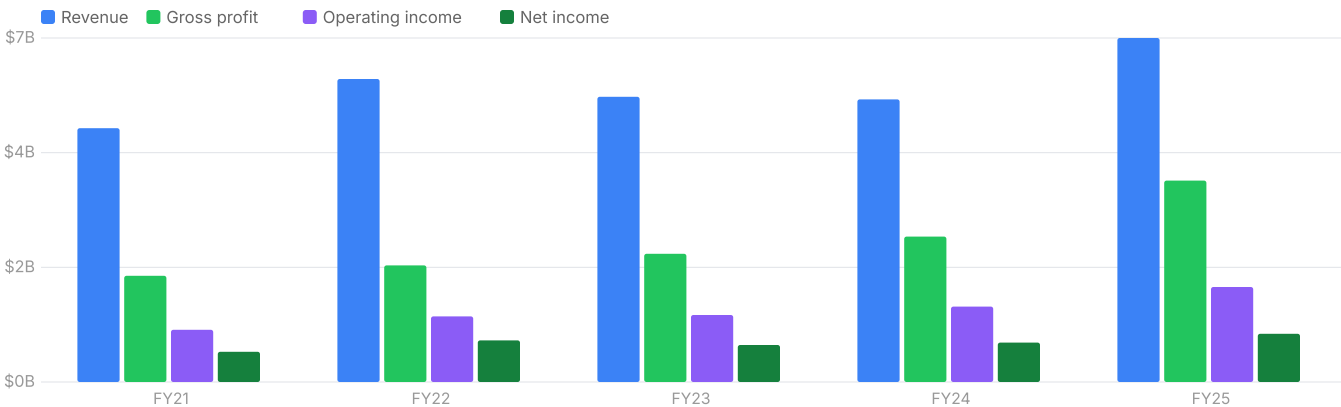
SURPRISE TREND
—
last 4 vs prior 4

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.

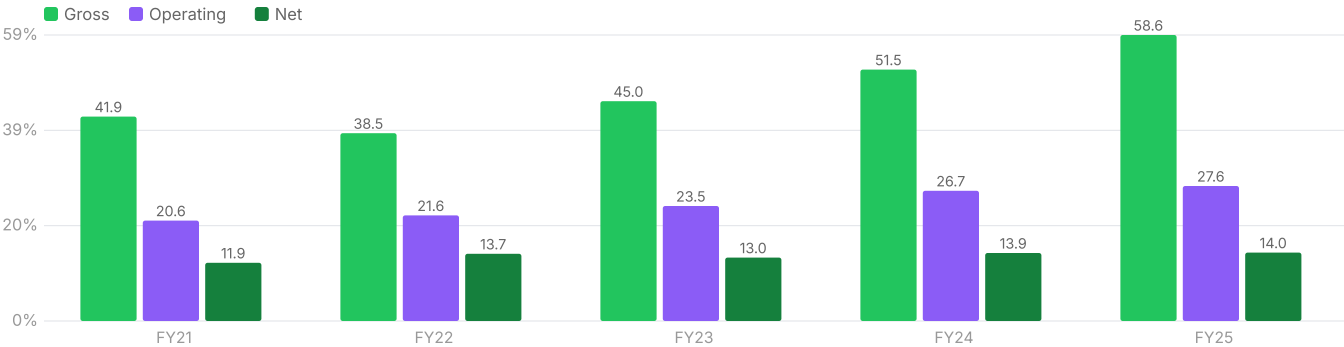
INCOME TRENDS — 5 YEAR

live financials



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Profit Margins (%)



Revenue by Segment — Stacked



Live segmentation data.

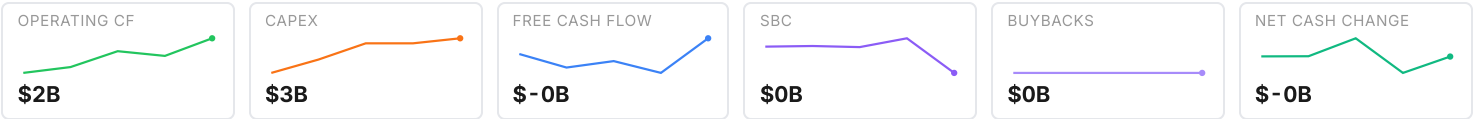
YoY Growth Heatmap — Income Lines

YOY GROWTH	FY21	FY22	FY23	FY24	FY25
Revenue	+4.7%	+19.4%	-5.9%	-0.9%	+21.8%
Gross profit	+3.3%	+9.7%	+10.1%	+13.3%	+38.6%
Operating income	+82.8%	+25.7%	+2.3%	+12.4%	+26.1%
Net income	-3423.3%	+37.5%	-11.2%	+6.5%	+22.2%

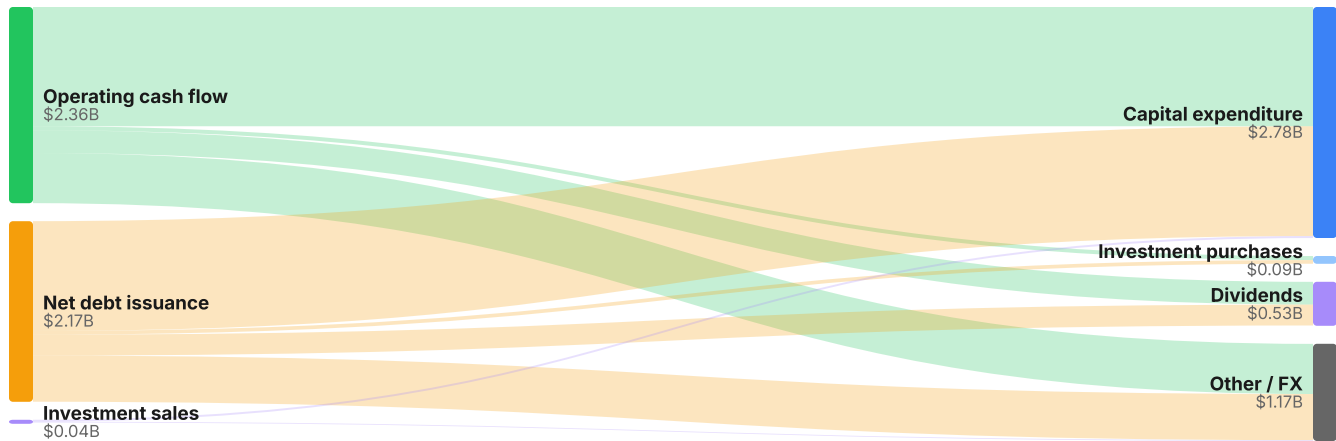
22 INCOME STATEMENT — FULL						live financials
\$B · FY ENDS	FY21	FY22	FY23	FY24	FY25	TREND
Revenue	4.9	5.9	5.5	5.5	6.6	
Cost of revenue	2.8	3.6	3.0	2.6	2.8	
Gross profit	2.1	2.3	2.5	2.8	3.9	
R&D expense	0.0	0.0	0.0	0.0	0.0	
SG&A expense	-0.0	-0.0	0.0	0.0	1.7	
Operating income	1.0	1.3	1.3	1.5	1.8	
EBITDA	1.8	2.1	2.2	2.6	3.0	
D&A	0.7	0.8	0.9	1.0	1.2	
Pretax income	0.7	1.0	0.8	1.0	1.2	
Income tax	0.1	0.2	0.1	0.2	0.2	
Net income	0.6	0.8	0.7	0.8	0.9	
Diluted EPS (\$)	1.27	1.70	1.48	1.62	1.95	
Diluted shares (M)	417	443	448	456	474	

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CASH FLOW TRENDS live data



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

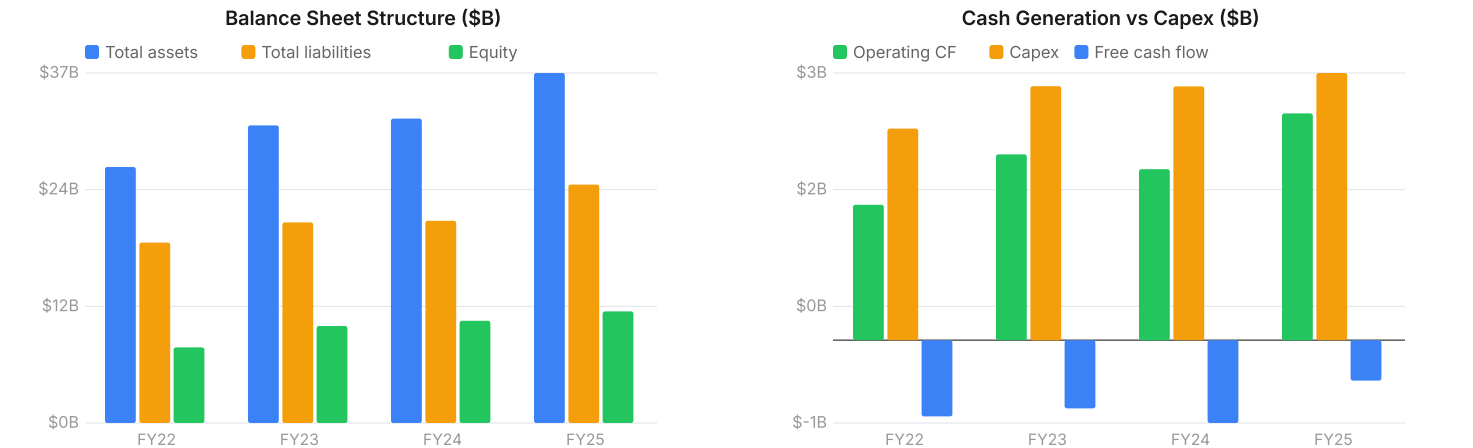
\$B	FY22	FY23	FY24	FY25	
Cash & equivalents	0.0	2.2	0.2	0.1	
ST investments	0.0	0.0	0.0	0.0	
Receivables (net)	1.2	0.9	1.0	1.3	
Total current assets	2.6	4.5	2.1	2.4	
PP&E (net)	19.8	22.3	25.5	28.7	
Goodwill + intangibles	1.5	1.5	1.5	1.5	
Total assets	26.7	31.1	31.8	36.6	
Accounts payable	0.9	0.7	0.9	1.2	
Short-term debt	1.8	3.1	1.9	0.8	
Deferred revenue	0.3	0.3	0.3	0.0	
Total current liabilities	4.7	5.3	4.1	3.5	
Long-term debt	9.5	11.1	11.9	15.2	
Total liabilities	18.8	20.9	21.1	24.9	
Shareholders' equity	7.9	10.1	10.7	11.7	

Cash Flow Statement — Full

\$B	FY22	FY23	FY24	FY25	
Net income	0.8	0.7	0.8	0.9	
D&A	0.8	0.9	1.0	1.2	
Stock-based compensation	0.0	0.0	0.0	0.0	
Working capital change	(0.3)	0.2	(0.2)	(0.1)	
Operating cash flow	1.4	1.9	1.8	2.4	
Capital expenditures	(2.2)	(2.6)	(2.6)	(2.8)	
Investing cash flow	(2.6)	(3.6)	(3.2)	(4.3)	
Buybacks	0.0	0.0	0.0	0.0	
Dividends paid	(0.4)	(0.5)	(0.5)	(0.5)	
Debt issuance / (repay)	1.5	2.7	(0.2)	2.2	
Financing cash flow	1.1	3.8	(0.7)	1.9	
Free cash flow	(0.8)	(0.7)	(0.9)	(0.4)	

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23 EXPANDED RATIO ANALYSIS (I)

live ratio engine · profitability · valuation

RATIO	FY21	FY22	FY23	FY24	FY25	TTM	TREND
PROFITABILITY							
ROE	9.2%	11.1%	9.0%	9.0%	10.3%	10%	
ROA	2.5%	3.2%	2.5%	2.4%	2.7%	2.4%	
ROIC	5.0%	5.5%	5.3%	5.5%	6.0%	4.6%	
Gross margin	41.9%	38.5%	45.0%	51.5%	58.6%	50.8%	
Operating margin	20.6%	21.6%	23.5%	26.7%	27.6%	27.0%	
Net margin	11.9%	13.7%	13.0%	13.9%	14.0%	13.2%	
EBITDA margin	36.7%	36.7%	40.4%	47.1%	45.2%	46.5%	
FCF margin	-12.7%	-13.6%	-12.9%	-15.8%	-6.3%	—	
VALUATION							
P/E	17.77	13.72	15.67	22.09	21.32	22.5	
P/B	1.50	1.46	1.35	1.93	2.10	2.1	
P/S	2.12	1.89	2.03	3.08	2.98	2.97	
P/FCF	-16.76	-13.90	-15.75	-19.50	-47.18	-18.8	
EV/EBITDA	11.29	10.48	10.38	11.91	11.88	11.9	
EV/Revenue	4.14	3.85	4.19	5.61	5.41	5.5	
Earnings yield	5.6%	7.3%	6.4%	4.5%	4.7%	4.42%	
FCF yield	-6.0%	-7.2%	-6.4%	-5.1%	-2.1%	-5.31%	

EXPANDED RATIO ANALYSIS (II)

leverage · solvency

RATIO	FY21	FY22	FY23	FY24	FY25	TTM	TREND
LEVERAGE & SOLVENCY							
Current ratio	0.70	0.55	0.85	0.51	0.69	0.50	
Quick ratio	0.52	0.39	0.76	0.41	0.56	0.41	
Debt / equity	1.44	1.52	1.71	1.61	1.72	1.83	
Debt / assets	41.4%	43.1%	45.5%	43.9%	44.4%	46.8%	
Net debt / EBITDA	5.51	5.34	5.34	5.37	5.33	5.46	
Interest coverage	3.08	3.57	2.69	2.95	2.90	—	

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EXPANDED RATIO ANALYSIS (III)							efficiency · growth · per-share · scores
RATIO	FY21	FY22	FY23	FY24	FY25	TTM	TREND
EFFICIENCY							
Asset turnover	0.21	0.23	0.19	0.17	0.19	0.18	
Receivables turnover	6.06	6.27	5.78	5.97	5.96	7.7	
DSO (days)	60	58	63	61	61	47	
DPO (days)	82	81	99	111	123	122	
Cash conversion cycle	35	41	39	11	-13	-31	
GROWTH (YoY)							
Revenue growth	4.7%	19.4%	-5.9%	-0.9%	21.8%	—	
Net income growth	3423.3%	37.5%	-11.2%	6.5%	22.2%	—	
EPS growth	3064.2%	33.0%	-12.0%	1.8%	21.1%	—	
FCF growth	5.2%	-28.0%	10.5%	-21.2%	51.2%	—	
PER SHARE (\$)							
EPS (diluted, TTM)	1.36	1.81	1.59	1.62	1.96	1.89	
Book value / share	16.15	17.03	18.41	18.48	19.92	24.81	
Revenue / share	11.39	13.15	12.25	11.61	14.00	14.35	
FCF / share	-1.44	-1.78	-1.58	-1.83	-0.89	-2.26	
Cash / share	0.20	0.09	5.00	0.33	0.29	0.15	
SHAREHOLDER RETURN & SCORES							
Buyback yield	0.0%	0.0%	0.0%	3.0%	0.0%	—	
Altman Z-Score	0.58	0.58	0.56	0.70	0.78	0.8	
Piotroski F-Score	5	5	5	6	7	6/9	
Beneish M-Score	-2.71	-2.34	-2.69	-2.48	-23.36	-2.57	

24 EARNINGS QUALITY PANEL				live scores
MODEL	SCORE	ZONE	NOTE	
Piotroski F-Score	6 / 9	Middling		
Altman Z-Score	0.8	Distress (<1.81)	Distress	
Income quality	2.58	Cash-backed	OCF ÷ net income	
Beneish M-Score	-2.57	Non-manipulator	vs -2.22 threshold	

25 DUPONT & GROWTH QUALITY				live analysis engine
DUPONT DECOMPOSITION (TTM)		VALUE	GROWTH QUALITY (LIVE)	VALUE
Tax burden		0.79	Revenue stability	0.80
Interest burden		0.60	Earnings stability	0.75
Operating margin		27.7%	Earnings persistence	0.99
Asset turnover		0.19×	Revenue CAGR 3y	5.6%
Financial leverage		3.88×	EPS CAGR 3y	6.2%
= ROE		10%	FCF CAGR 3y	—

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SHAREHOLDER RETURN PROFILE live

BUYBACK YIELD 0.00%	DIVIDEND YIELD 2.76%	TOTAL SHAREHOLDER RETURN 1.08% 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
ATO	\$28.3B	19.7	10%	27.6%	+6.5%	5/9	-4.6%
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

Buy

22 Analysts



MEAN TARGET (QTR) \$48.40 5 targets	TARGET VS. PRICE +13.4% last-quarter mean	NEXT REPORT 2026-10-28 street \$0.22	
--	--	---	--

CONSENSUS ESTIMATES	REVENUE MEAN	HIGH / LOW	EPS MEAN	HIGH / LOW	# EPS EST.
FY2026	\$7.10B	\$7.23B / \$7.08B	\$2.05	\$2.07 / \$2.03	9
FY2027	\$7.49B	\$7.61B / \$7.30B	\$2.25	\$2.33 / \$2.20	10
FY2028	\$7.97B	\$8.12B / \$7.80B	\$2.48	\$2.53 / \$2.42	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	\$46.50	+9.0%	2
Last Quarter	\$48.40	+13.4%	5
Last Year	\$48.94	+14.7%	17
All Time	\$44.72	+4.8%	29

Rolling mean of published targets vs. last close \$42.68. Aggregated from StreetInsider, Benzinga.

Third-Party Composite Rating

C+

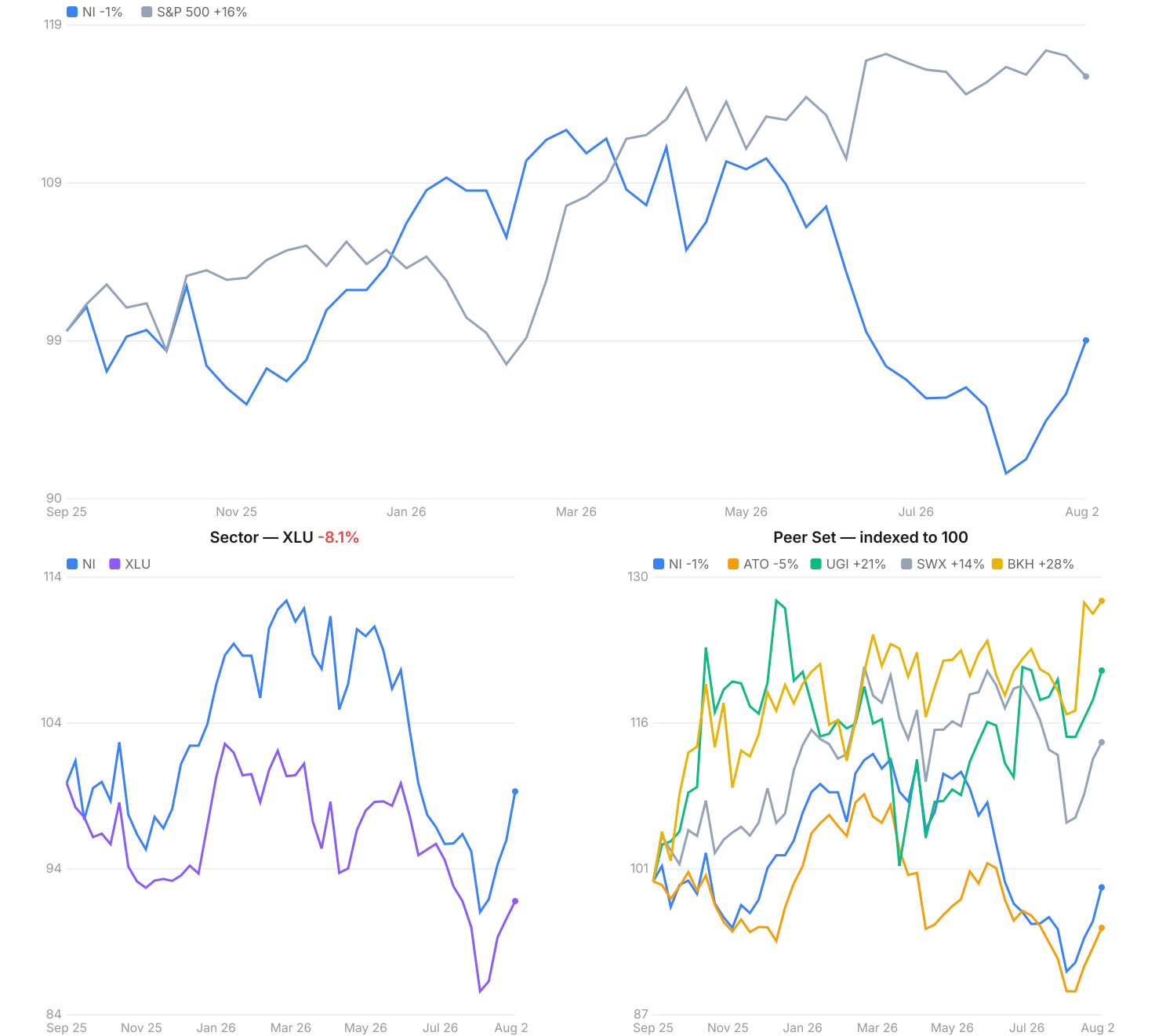
DCF1/5ROE3/5ROA2/5DEBT/EQ2/5P/E2/5P/B2/5

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

NI -0.6% vs S&P 500 +15.9% — spread -16.5pp



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	\$40.22	+2.46	+6.12%	Above
SMA 50	\$40.93	+1.75	+4.28%	Above
SMA 200	\$44.76	-2.08	-4.65%	Below
EMA 9	\$41.21	+1.47	+3.57%	Above
EMA 21	\$40.79	+1.89	+4.63%	Above
EMA 50	\$41.44	+1.24	+2.99%	Above
EMA 200	\$43.36	-0.68	-1.57%	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 · 72/100 composite

TECHNICAL VERDICT

BULLISH

Power Score +45

17 of 22 indicator votes bullish

Family Scores (site weights)

Trend 30%

Momentum 25%

Volume 20%

Volatility 10%

Patterns 15%

80

82

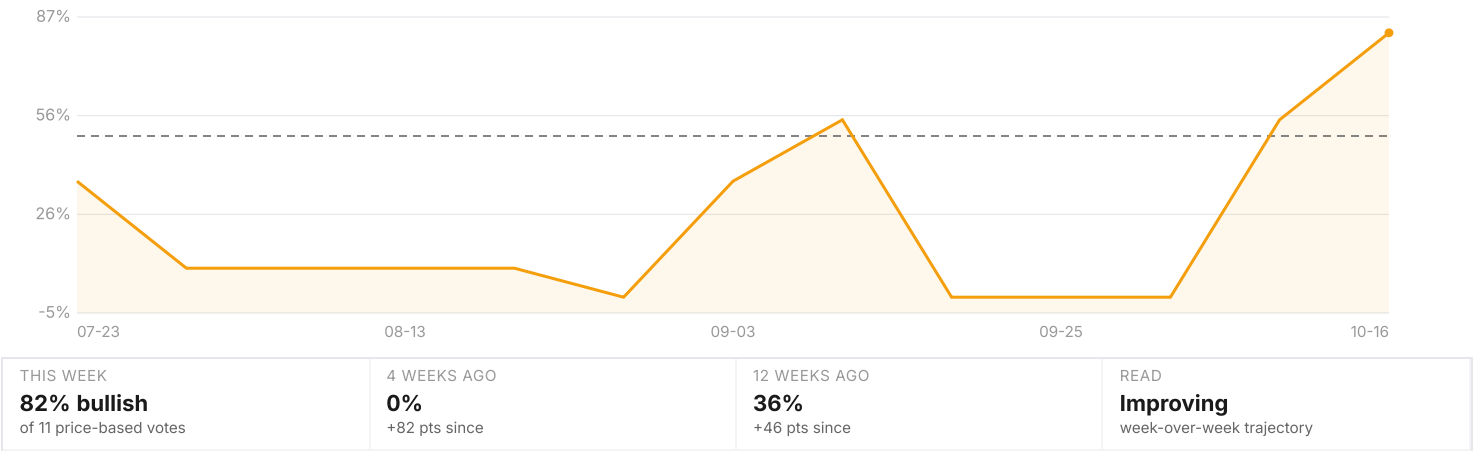
69

67

50

BULLISH — BUT WHICH WAY IS IT TRENDING?

vote share recomputed weekly, 13 weeks



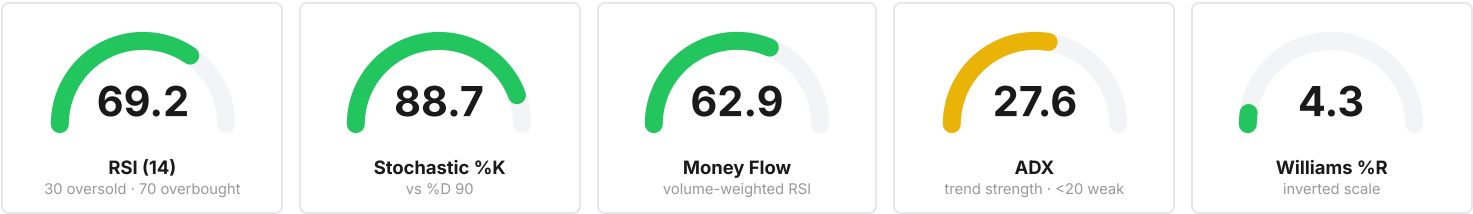
INDICATOR VOTE GRID

17 bull / 5 bear

● Price vs SMA 20	\$40.22	● Price vs SMA 50	\$40.93	● Price vs SMA 200	\$44.76
● EMA 9/21 Cross	41.2/40.8	● SMA 50/200	Death	● ADX Direction	ADX 28
● Supertrend	\$40	● Parabolic SAR	\$40	● SMA Slope	0.110
● RSI	69.2	● Stochastic K/D	89/90	● StochRSI K/D	93/94
● Williams %R	-4	● CCI	183	● TSI vs Signal	8.1
● CMO	38.4	● ROC	8.24%	● OBV Signal	Accum
● Chaikin MF	-0.040	● MFI	63	● Force Index	2M
● Elder Ray Bull	2.08				

INDICATOR GAUGES

site technicals-tab style



32 KEY LEVELS & VOLATILITY

live indicator table

LEVEL	VALUE	LEVEL	VALUE
Pivot / R1 / R2	\$41.39 / \$41.66 / \$42.06	S1 / S2	\$40.99 / \$40.72
Bollinger (20,2)	\$38.24 – \$42.21	Squeeze	Off
52-wk range	\$38.42 – \$49.21	Off 52-wk high	-13.3%
ATR (14)	\$0.74 (1.7%)	Historical vol	20.0%

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33 SEASONALITY — 20-YEAR AVERAGES

live model · win rates shown

+1.7%
Jan
65%

+0.4%
Feb
55%

+3.3%
Mar
76%

+2.3%
Apr
70%

+0.2%
May
55%

+0.3%
Jun
50%

+2.7%
Jul
65%

-1.0%
Aug
35%

-0.3%
Sep
60%

+1.7%
Oct
65%

+1.2%
Nov
55%

+1.0%
Dec
60%

Sample: 20 years — treat short histories as suggestive, not statistical.

34 RISK INDICATORS

computed from live price history

COMPUTED FROM LIVE WEEKLY PRICES	NI	S&P 500
Weekly volatility (σ , 1y)	2.40%	1.83%
Best / worst week (1y)	+4.5% / -5.7%	—
Max drawdown (5y, monthly)	-30.1%	—
1-week VaR (95%)	-4.6%	—
Beta (5y)	0.54	1.00

35 EQUITY WEATHER & MARKET REGIME

EDGE · live weather engine

NI EQUITY WEATHER (LIVE)

CLOUDY · +5

Trend

Momentum

Volume

Volatility

Breadth

+24

+63

-34

-60

-18

MARKET REGIME (2026-10-16)

NEUTRAL

VIX

19.99

Normal

DOW THEORY

Confirmed

Bearish

SPY / QQQ TSI

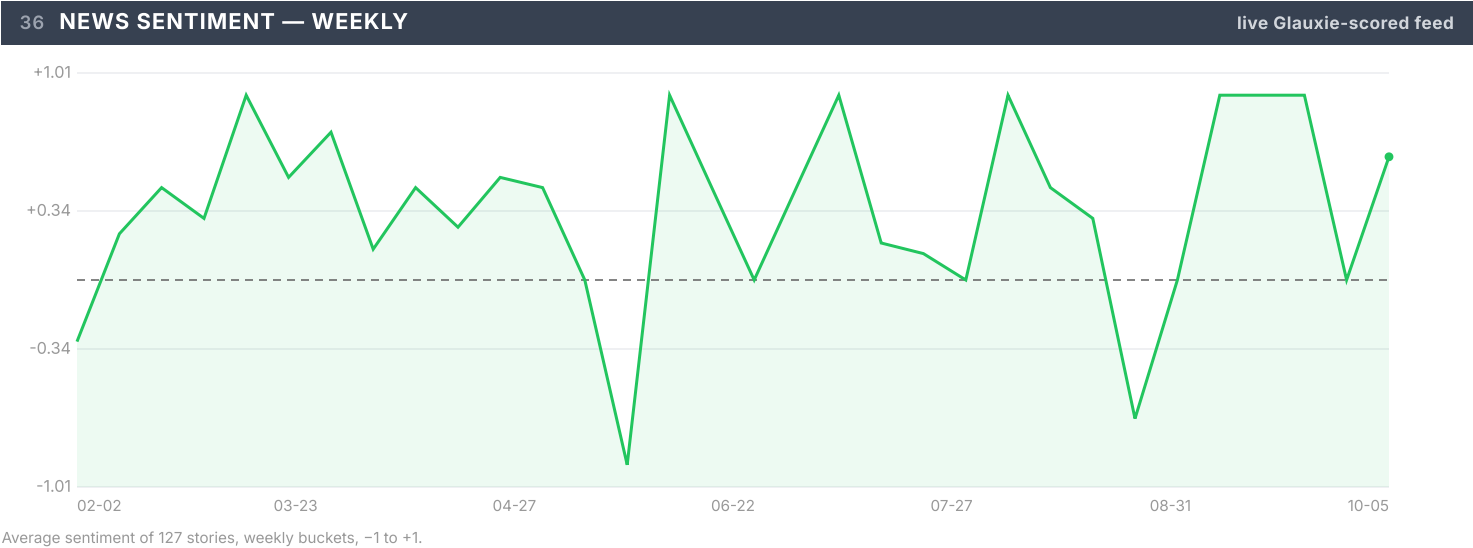
7.2 / 4.7

trend strength

SECTOR STRENGTH

46/100

breadth average



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37 WEATHER - COMPANY VS INDUSTRY, SECTOR, UNIVERSE

EDGE · live weather engine · Cloudy

OVERALL +5.4 +18.1 vs industry	TREND +24.1 +34.6 vs industry	MOMENTUM +63.3 +70.0 vs industry	VOLUME -34.0 -35.5 vs industry
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READING	NI	REGULATED GAS N=171	UTILITIES N=1,247	ALL US SYMBOLS N=70,435
Overall	+5.4	-12.7	-13.6	-20.5
Trend	+24.1	-10.6	-17.2	-21.3
Momentum	+63.3	-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

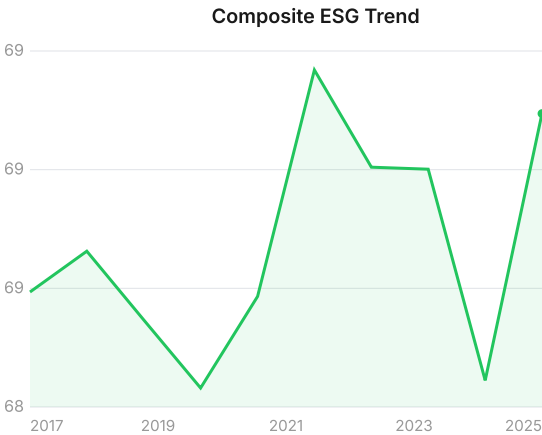
live proxy data · FY2011

EXECUTIVE	TOTAL COMP	STRUCTURE
Christopher A. Helms Executive Vice Presiden	\$5.5M	11% equity+incentive
Robert C. Skaggs, Jr. President and Chief Ex	\$5.0M	65% equity+incentive
Jimmy D. Staton Executive Vice President and	\$1.9M	55% equity+incentive
Stephen P. Smith Executive Vice President an	\$1.8M	57% equity+incentive
Carrie J. Hightman Executive Vice President	\$1.3M	57% equity+incentive

39 ESG ASSESSMENT

live disclosure-derived scores

PILLAR (LIVE DISCLOSURE SCORES)	SCORE
Environmental	59
Social	69
Governance	79
Composite ESG	69



40 8-K MATERIAL EVENTS

live EDGAR feed

FILED	8-K CONTENTS	ITEMS
2026-10-16	Financial Obligation; Exhibits	2.03,9.01
2026-08-18	Other Events; Exhibits	8.01,9.01
2026-08-05	Earnings Release; Exhibits	2.02,9.01
2026-05-18	Other Events; Exhibits	8.01,9.01
2026-05-12	Shareholder Vote; Exhibits	5.07,9.01
2026-05-06	Earnings Release; Exhibits	2.02,9.01
2026-02-11	Results of Operations and Financial Condition; Financial Statements an	2.02,9.01
2025-12-11	Entry into Material Definitive Agreement; Creation of Direct Financial	1.01,2.03,9.01

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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 · 2020-11-02 to 2026-08-05
Analyst estimates	dim/forward_estimates	3 rows · 2026-12-31 to 2028-12-31
Institutional ownership (13F)	holdings_db.institutional_ownership_summary	110 rows · 1999 to 2026
Insider transactions (Form 4)	edgar/form4	12 rows · 2026-05-11 to 2026-08-14
Proposed sales (Form 144)	edgar/form144	1 record
Beneficial ownership (13D/G)	edgar/13dg	4 rows · 2026-03-27 to 2026-08-14
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.