

Pinnacle West Capital Corporation (PNW)

Utilities / Regulated Electric · New York Stock Exchange

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

LAST CLOSE \$103.42 2026-10-16	MARKET CAP \$12.5B VOLUME 1.0M	52-WK HIGH \$111.16 52-WK LOW \$86.18	TRAILING PE 19.4 P/S 2.26	GROSS MARGIN 46.9% NET MARGIN 11.5%	ROE 9% ROIC 3%	PIOTROSKI 6/9 ALTMAN Z 0.7	1-YR RETURN +12.4% 5-YR RETURN +42.7%
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Pinnacle West Capital Corporation (PNW), primarily operating through its Arizona Public Service Company (APS) subsidiary, delivers retail and wholesale electricity services predominantly within Arizona. The company manages the full scope of electricity provision, encompassing generation, transmission, and distribution, leveraging a diverse energy portfolio that includes coal, nuclear, natural gas, oil, and solar power facilities. Its robust infrastructure for power delivery features approximately 5,814 pole miles of overhead transmission lines and roughly 74 miles of subterranean transmission lines. For distribution, the company maintains about 11,258 miles of overhead lines and an estimated 22,821 miles of underground primary cabling. This network is further supported by 475 owned and managed transmission and distribution substations. PNW possesses or leases roughly 6,323 megawatts of regulated power generation capacity and supplies electricity to an estimated 1.3 million customers. Established in 1985, Pinnacle West Capital Corporation's corporate headquarters are situated in Phoenix, Arizona.

SECTOR Utilities INDUSTRY Regulated Electric EXCHANGE NYSE MARKET CAP \$12.5B EMPLOYEES 6,610 (SEC-filed) CEO Theodore N. Geisler IPO 1961-08-28
COUNTRY US
400 North Fifth Street, Phoenix, AZ 85072-3999 · Tel 602 250 1000 · pinnaclewest.com

1 INSIDERSTREET SCORE

INSIDERSTREET SCORE

40 / 100

Street mean **\$100.25** (8 analysts, last qtr) — their number, not ours

INSIDER CONSENSUS SIGNAL

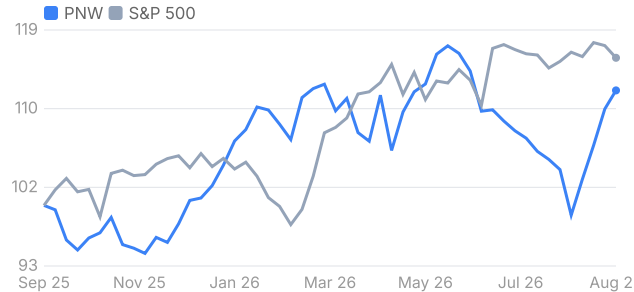
ROUTINE SELLING — LOW SIGNAL

\$1M sold / 6 mo, zero open-market buys

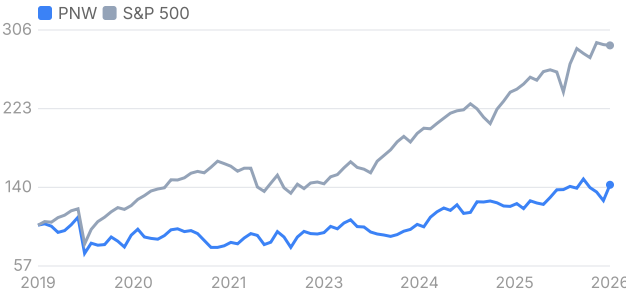
2 PRICE AND VOLUME

adjusted close, prod data layer

1 Year vs S&P 500 · **PNW +12.4%** · **S&P 500 +15.9%** · spread **-3.5pp**



7 Years vs S&P 500 · **PNW +42.7%** · **S&P 500 +189.9%** · spread **-147.2pp**



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

40

OF 100

Score Breakdown

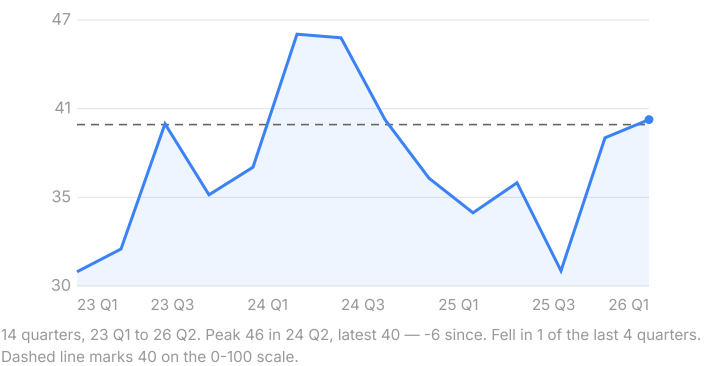
Profitability	50/100
Growth	51/100
Momentum	80/100
Quality	69/100
Earnings Quality	74/100
Balance Sheet	23/100
Value	56/100
Risk (safety)	15/100
Overall	40.3/100

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
OGE	47
LNT	37
EVRG	38
IDA	35
EIX	47
CMS	37
PNW	40

IS Score Trend — quarterly



4 TWO READINGS

business vs price

BUSINESS QUALITY

40 / 100

IS Score 40.3 / 100 · -5.5 from peak of 46

Quarter	IS Score
23 Q1	30
23 Q2	32
23 Q3	40
23 Q4	35
24 Q1	38
24 Q2	46
24 Q3	46
24 Q4	38
25 Q1	35
25 Q2	37
25 Q3	30
25 Q4	38
26 Q1	40

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

PRICE STRUCTURE

BULLISH

Technical Score 82 / 100 · Power +65 · 19 of 22 indicator votes bullish

Date	Vote Share
07-23	35%
08-13	15%
09-03	10%
09-25	10%
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 40, price structure 82 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 40.3	would move us up one band
IS Score stops falling - one quarter higher than the prior	last four: 36 → 31 → 39 → 40	the direction matters more than the level
Technical vote share back above 50%	now 91%	price structure no longer broken
Institutional holder count rises two quarters running	peak 732 → now 732	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

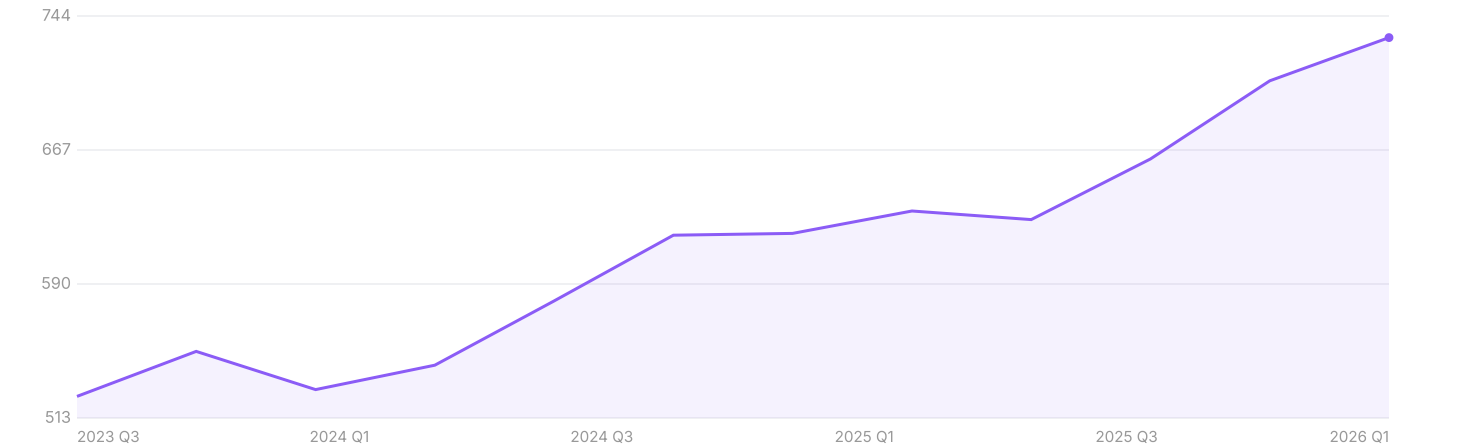
SITE CONVERGENCE SCORE 2 of 4 top 13% of 29,420 symbols	SOURCES ALIGNED — of 3 independent disclosures	CONGRESS (180D) 0 buys none disclosed	INSIDER BUYS (180D) 0 none disclosed
ETF FUNDS (30D) 531 up / 468 down net +63 funds	INSTITUTIONS ADDED (13F) 25 managers opening or increasing		

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 732 · latest 732 (+0 from peak).

QUARTER	HOLDERS	13F SHARES	VALUE	REPORTED OWN%	GUARD
2026 Q2	732	133.2M	\$14.1B	109.8%	ex - outlier 96.2%
2026 Q1	707	124.8M	\$12.5B	102.9%	ex - outlier 89.3%
2025 Q4	662	121.0M	\$10.7B	99.8%	
2025 Q3	627	121.6M	\$10.4B	100.2%	
2025 Q2	632	117.1M	\$10.4B	96.5%	
2025 Q1	619	114.3M	\$10.8B	94.2%	
2024 Q4	618	113.0M	\$9.5B	93.2%	
2024 Q3	580	114.6M	\$10.0B	94.5%	
2024 Q2	543	113.9M	\$8.5B	93.9%	
2024 Q1	529	112.6M	\$7.9B	92.8%	
2023 Q4	551	97.5M	\$6.7B	80.4%	
2023 Q3	525	98.0M	\$6.9B	80.8%	

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.

Why 2026-06 reads 109.78%. Institutions cannot hold more of a company than exists. The reported 133.2M shares exceed the 121.3M outstanding, and a single filer accounts for the excess: **Capital Research Global Investors** reports 16,494,147 shares against 16,436,894 the prior quarter, a 1x jump, which alone would be 13.6% of the company. Excluding that filing, ownership is 96.2%. We publish both figures. 13F filings are due 45 days after quarter end and amendments keep arriving after that, so the newest quarter is provisional by construction - this is what an unsettled quarter looks like.

Why 2026-03 reads 102.90%. Institutions cannot hold more of a company than exists. The reported 124.8M shares exceed the 121.3M outstanding, and a single filer accounts for the excess: **Capital Research Global Investors** reports 16,436,894 shares against 13,466,845 the prior quarter, a 1x jump, which alone would be 13.5% of the company. Excluding that filing, ownership is 89.3%. We publish both figures. 13F filings are due 45 days after quarter end and amendments keep arriving after that, so the newest quarter is provisional by construction - this is what an unsettled quarter looks like.

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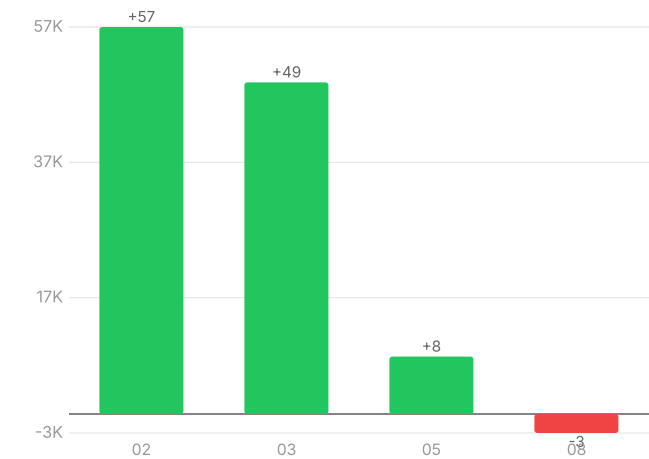
8 INSIDER ACTIVITY live Form 4 data

INSIDER	ROLE	DATE	TYPE	SHARES	VALUE	POST-TXN OWNED
Blankenship Elizabeth A	VP, Controller and CAO	2026-08-10	SELL	980	\$0.10M	10,886
Esparza Jose Luis Jr	other: SVP Public Policy APS	2026-08-07	SELL	1,800	\$0.18M	4,910
Eicher Carol S	director	2026-05-14	A-Award	1,665	—	1,665
Butler Ronald Jr	director	2026-05-14	A-Award	1,665	—	1,665
De La Melena Gonzalo A Jr	director	2026-05-14	A-Award	1,665	—	1,665
Flanagan Susan T.	director	2026-05-14	A-Award	1,665	—	1,665
Trevathan James E Jr	director	2026-05-14	A-Award	1,665	—	1,665
Sims Paula J	director	2026-05-14	A-Award	1,665	\$0.17M	11,032

9 SELL DECOMPOSITION — ROUTINE VS. DISCRETIONARY EDGE

6-MO DECOMPOSITION (FORM 4)	TXNS	SHARES	VALUE	SIGNAL WEIGHT
S — Open-market sales	4	9,347	\$0.9M	Counted
F — Tax withholding	7	35,089	\$3.5M	None — compensation
G — Gifts	1	12,436	—	None
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 Routine Selling — Low Signal	OPEN-MARKET SELLS \$0.9M 4 txns / 6 mo	OPEN-MARKET BUYS \$0.0M 0 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
2026-08-07	Elizabeth A Blankenship	980	\$0.1M
2026-08-07	Jose Esparza	1,800	\$0.2M
2026-05-12	Jacob Tetlow	6,567	\$0.7M
2025-08-11	Jacob Tetlow	6,496	\$0.6M
Trailing 12 mo	3 filings	9,347	\$1M

11 13D / 13G STAKES COND

FILED	FORM	REPORTING PERSON	% OF CLASS	SHARES
2026-08-12	SCHEDULE 13G	BARROW HANLEY MEWHINNEY & STRAUSS LLC	5.40%	6.6M sh
2026-05-14	SCHEDULE 13G/A	Capital Research Global Investors	13.60%	16.4M sh
2026-05-13	SCHEDULE 13G	BARROW HANLEY MEWHINNEY & STRAUSS LLC	5.78%	7.0M sh
2026-04-30	SCHEDULE 13G	Vanguard Capital Management	7.35%	8.9M sh

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12 CONGRESSIONAL TRADING					EDGE · STOCK Act
MEMBER	CHAMBER	TRADE	SIZE BAND	TRADED	DISCLOSED
Donna Shalala	House	SELL	\$1,001 - \$15,000	2019-06-24	2020-04-27
Donna Shalala	House	BUY	\$1,001 - \$15,000	2019-04-03	2020-04-27
Donna Shalala	House	BUY	\$1,001 - \$15,000	2019-03-19	2020-04-27
HOUSE 12-MO 0 trades None purchases		SENATE 12-MO 0 trades None purchases		COVERAGE STOCK Act filings 30-45 day disclosure lag	

13 INSTITUTIONAL OWNERSHIP & 13F FLOW				live 13F data
13F FILERS (LAST COMPLETE Q) 707	13F SHARES 125M 102.9% of shares out	NEW / CLOSED 101 / 42 positions, QoQ	INCREASED / REDUCED 264 / 194 positions, QoQ	
PUT/CALL (13F) 1.00 option positions	FREE FLOAT 99.5% 121M sh			

2.8 · Largest Reporting 13F Managers

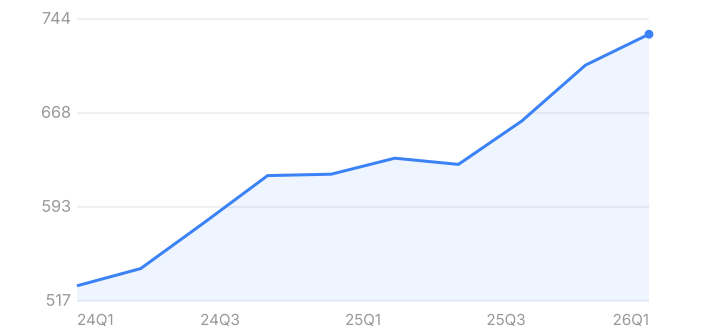
MANAGER	SHARES	VALUE
Perpetual Ltd	570,081	\$53M
Beacon Investment Advisory Service	66,041	\$6M
Butensky & Cohen Financial Securit	62,130	\$6M
Baker Ellis Asset Management Llc	49,424	\$5M
Wealth Enhancement Advisory Servic	47,402	\$4M
Assenagon Asset Management S.A.	39,280	\$4M

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

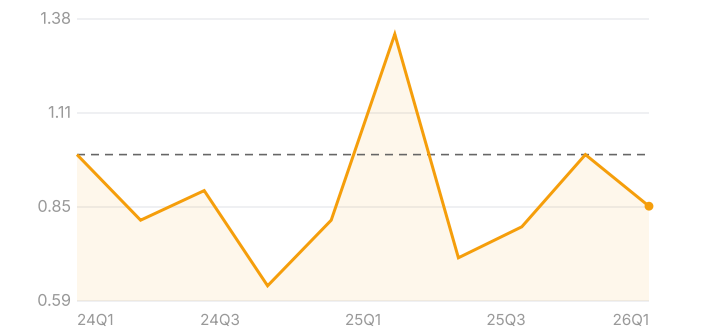
2.9 · Top ETF & Fund Ownership

FUND	WEIGHT	POSITION
VITSX	0.0%	\$359M
VTSAX	0.0%	\$359M
VTI	0.0%	\$359M
VSMPX	0.0%	\$359M
VOO	0.0%	\$296M
VFIAX	0.0%	\$296M

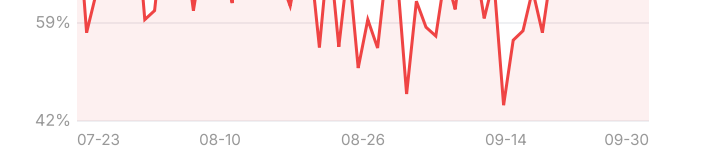
13F Filers Holding PNW — quarterly



Institutional Put/Call — quarterly



14 SHORT VOLUME — DAILY, 60 SESSIONS				EDGE · live FINRA feed
LATEST SESSION 70.5% 2026-10-15		20-DAY AVG 69.6% 50-day 66.8%	TREND Rising 20d vs 50d	BY MARKET CENTER Q: 69% · N: 85% · B: 93% latest session

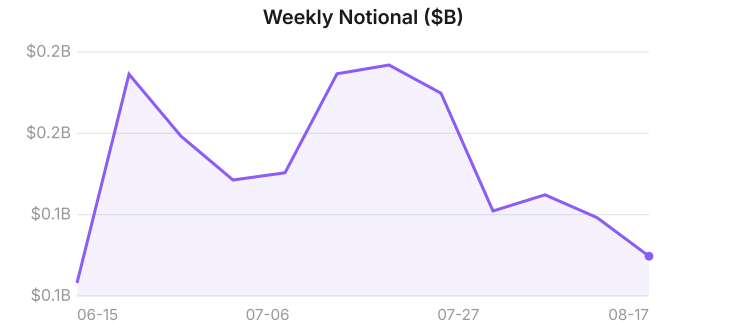


Daily short-sale volume as % of volume reported in FINRA's short-sale file — a flow measure, not short interest; dashed = 50-day average.

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15 DARK POOL ACTIVITY

EDGE · live ATS data

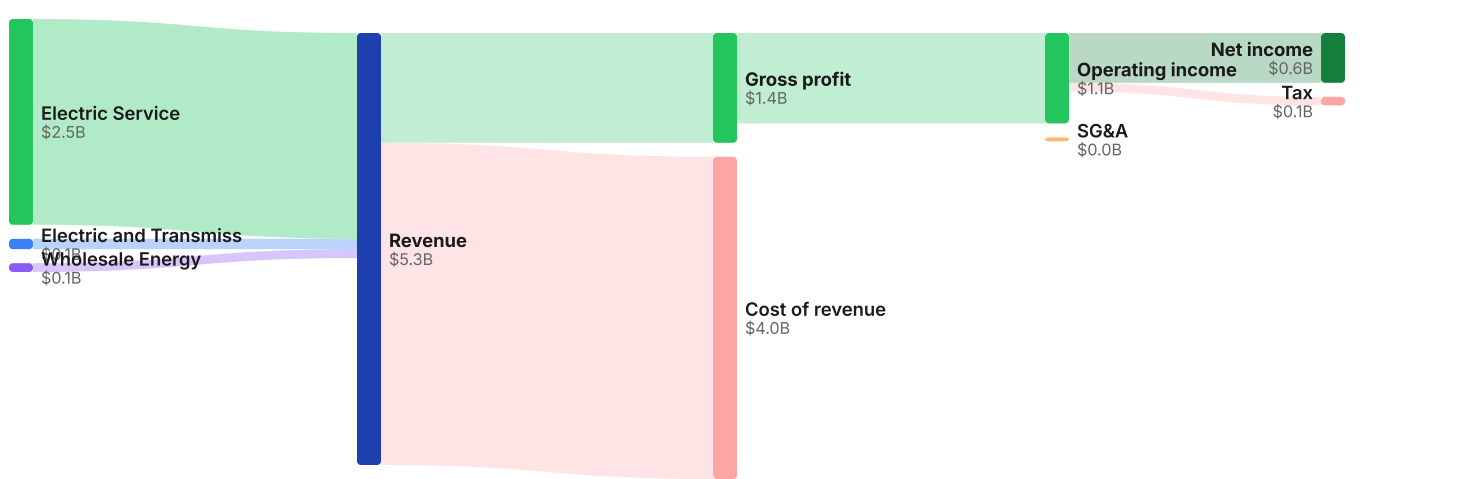


Where PNW Trades in the Dark

ATS VENUE (4-WK)	SHARES	AVG TRADE
Incr Intelligent Cross Llc	1.1M	45 sh
Ubsa Ubs Ats	1.0M	44 sh
Sgmt Sigma X2	0.7M	33 sh
Ebxl Level Ats	0.7M	24 sh
Mstx Ms Trajectory Cross (Ats-1)	0.6M	25 sh
Mspl Ms Pool (Ats-4)	0.6M	155 sh

16 REVENUE FLOW — FY2025

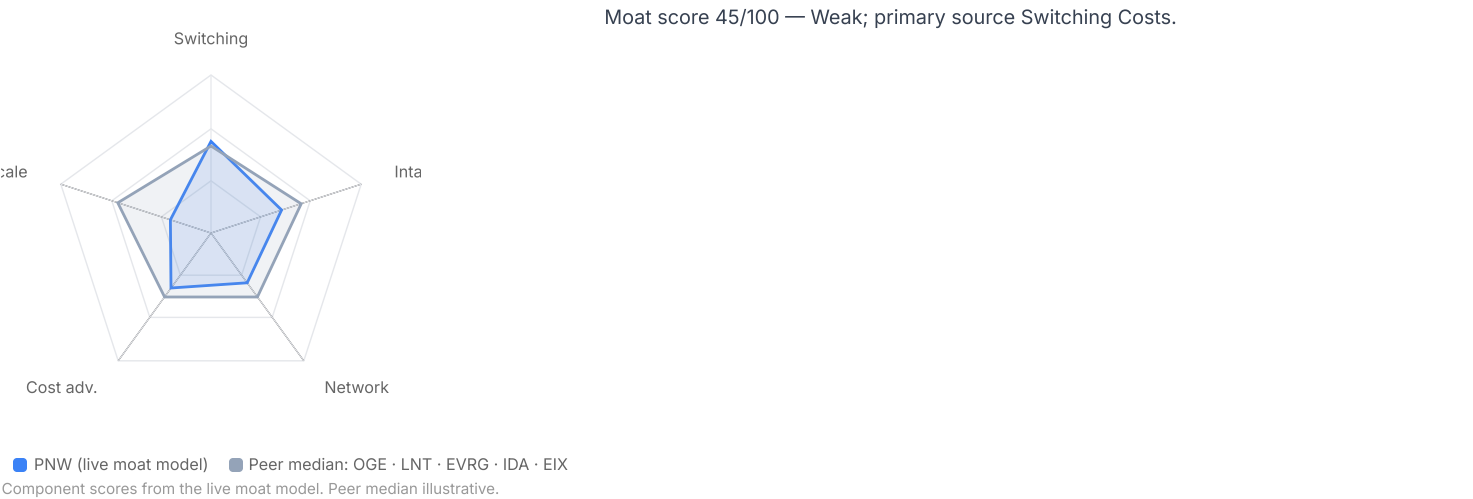
live segmentation + income data



Where a dollar of Pinnacle West Capital Corporation revenue goes. All values FY2025 filings, live.

17 MOAT & COMPETITIVE POSITION

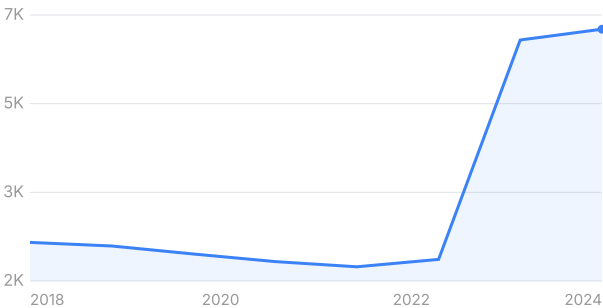
LIVE MODEL · 45/100 WEAK



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3.8 · Employees (SEC filings)



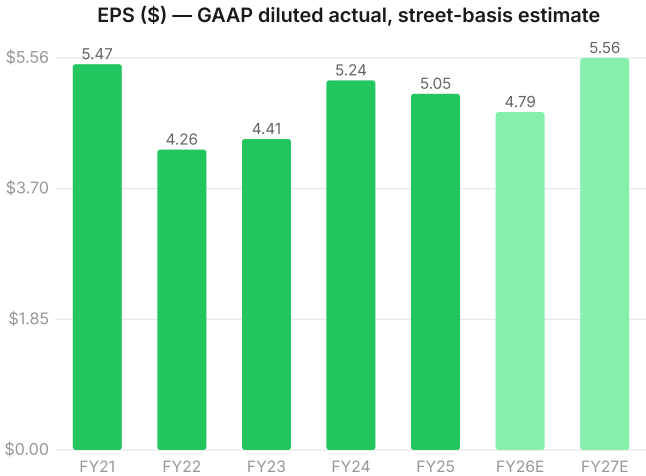
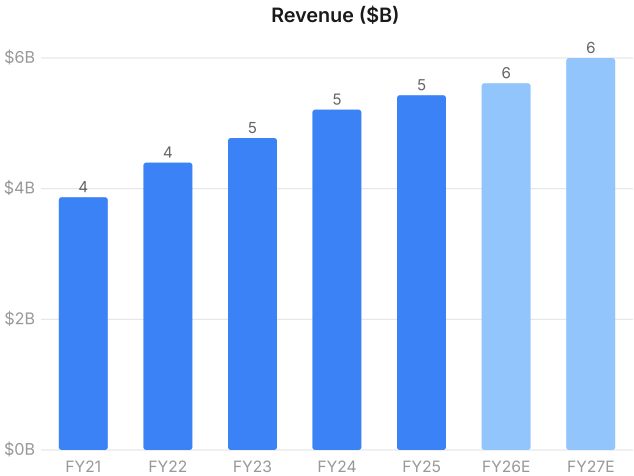
18 CORPORATE INFORMATION — KEY OFFICERS

6,610 employees

OFFICER	TITLE
Theodore N. Geisler	Chairman of the Board, President and Chief Executive Officer
Adam C. Heflin	Executive VP & Chief Nuclear Officer of APS
Jacob Tetlow	Executive VP & Chief Operating Officer of APS
Andrew D. Cooper	Senior Vice President & Chief Financial Officer

19 REVENUE & EPS — HISTORY AND ESTIMATES

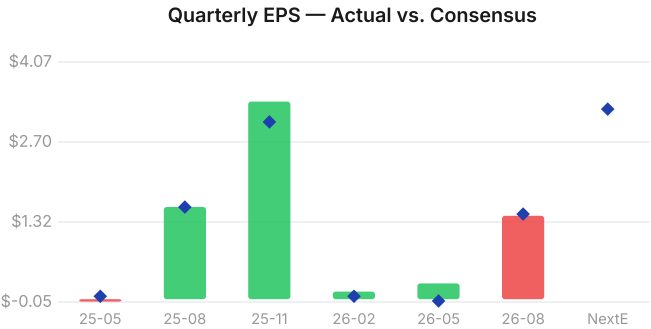
live consensus



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.

20 ESTIMATE VS. ACTUAL & SURPRISES

live data



BEATS (>2%) 3 of 6 recent quarters	AVG SURPRISE +164.9%	NEXT REPORT 2026-11-03	INCOME QUALITY 2.75 OCF ÷ net income
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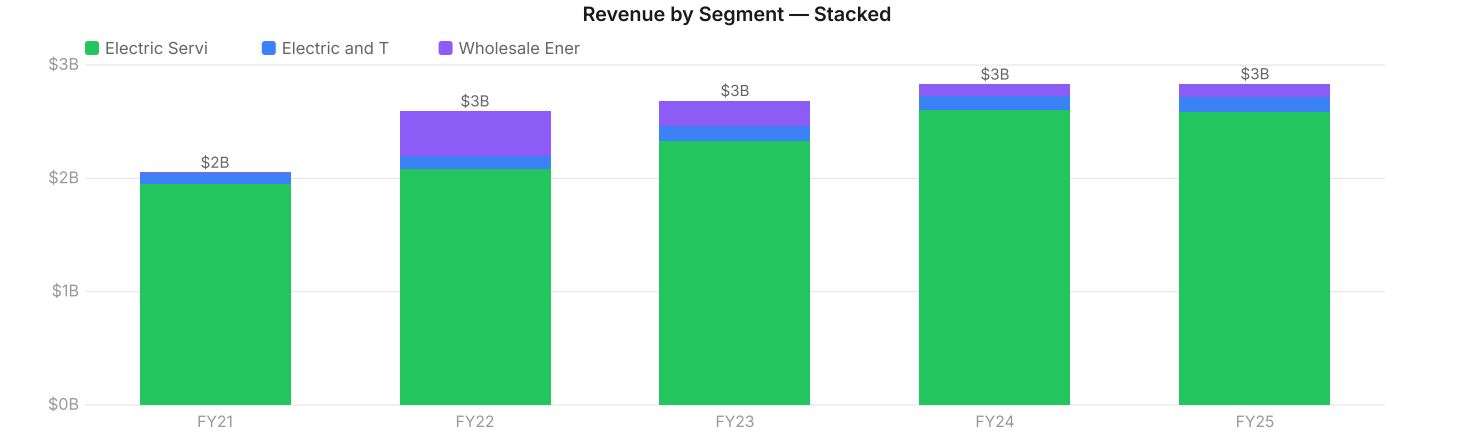
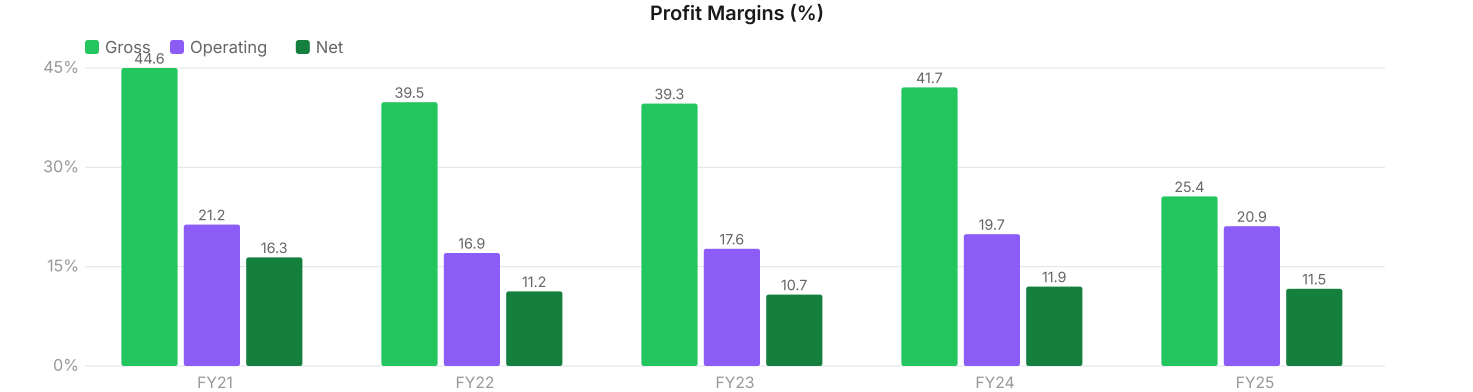
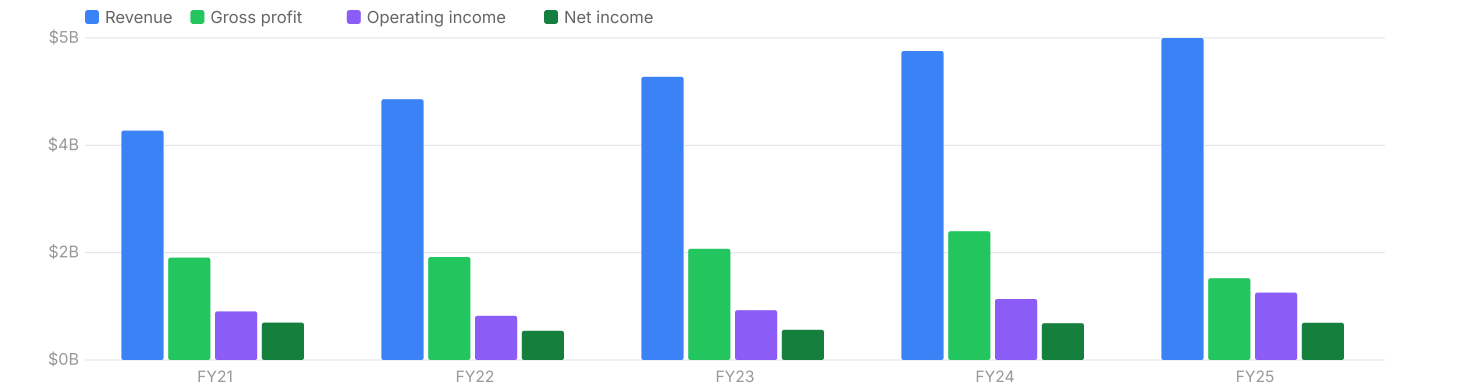
21 REPORTED VS. CONSENSUS — FULL HISTORY0 quarters · live data

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 YEARlive financials

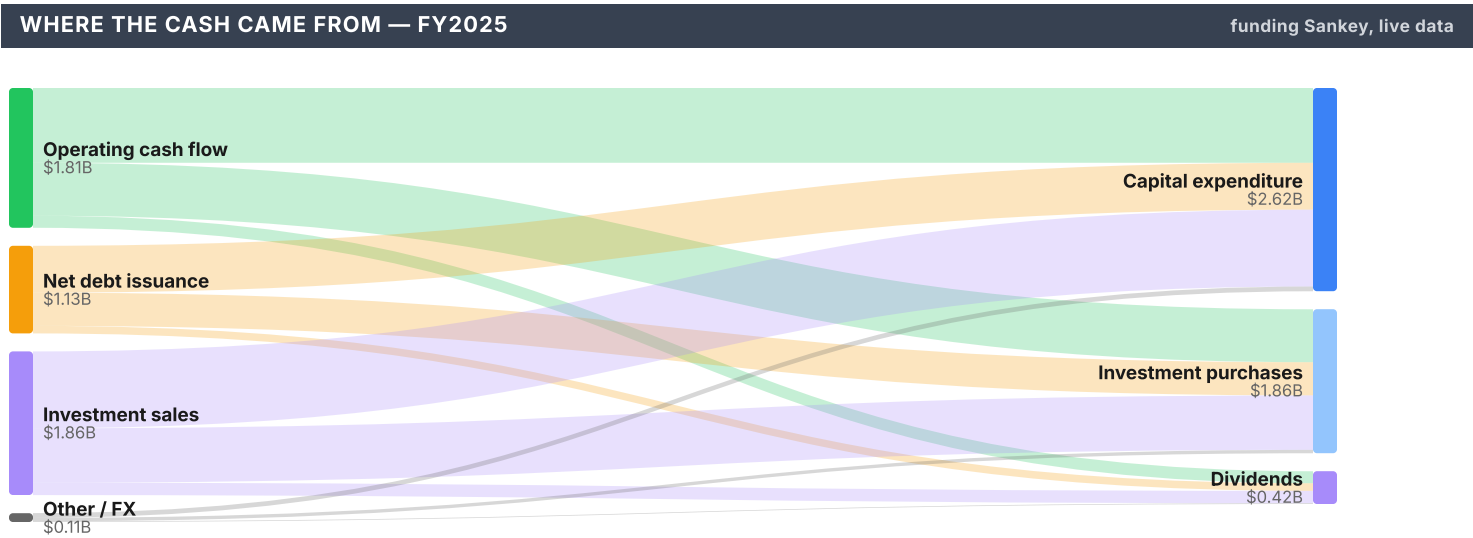
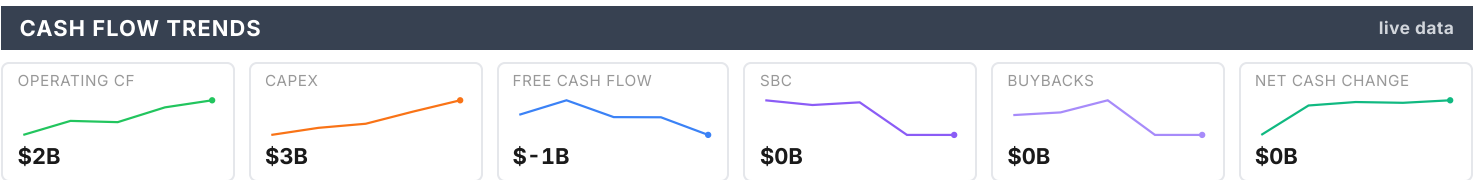


Live segmentation data.

YOY GROWTH	FY21	FY22	FY23	FY24	FY25
Revenue	+6.0%	+13.7%	+8.6%	+9.1%	+4.2%
Gross profit	+3.8%	+0.6%	+8.0%	+15.9%	-36.5%
Operating income	+2.2%	-9.1%	+12.7%	+22.7%	+10.5%
Net income	+12.4%	-21.8%	+3.7%	+21.4%	+1.3%

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22 INCOME STATEMENT — FULL						live financials
\$B · FY ENDS	FY21	FY22	FY23	FY24	FY25	TREND
Revenue	3.8	4.3	4.7	5.1	5.3	
Cost of revenue	2.1	2.6	2.9	3.0	4.0	
Gross profit	1.7	1.7	1.8	2.1	1.4	
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	0.8	0.7	0.8	1.0	1.1	
EBITDA	1.7	1.6	1.8	2.1	2.1	
D&A	0.7	0.8	0.9	1.0	1.0	
Pretax income	0.7	0.6	0.6	0.7	0.7	
Income tax	0.1	0.1	0.1	0.1	0.1	
Net income	0.6	0.5	0.5	0.6	0.6	
Diluted EPS (\$)	5.47	4.26	4.41	5.24	5.05	
Diluted shares (M)	113	113	114	116	122	



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**.

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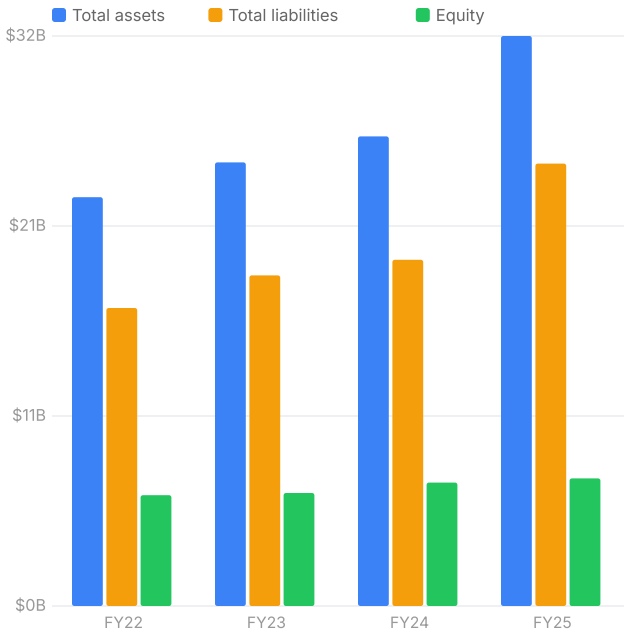
Balance Sheet — Full

\$B	FY22	FY23	FY24	FY25	
Cash & equivalents	0.0	0.0	0.0	0.0	
ST investments	0.0	0.0	0.0	0.0	
Receivables (net)	0.6	0.7	0.7	0.7	
Total current assets	1.8	1.9	1.7	1.6	
PP&E (net)	17.4	19.0	20.2	23.8	
Goodwill + intangibles	0.3	0.3	0.6	0.6	
Total assets	22.7	24.7	26.1	31.7	
Accounts payable	0.4	0.4	0.5	0.7	
Short-term debt	0.4	1.5	1.4	1.5	
Deferred revenue	0.0	0.0	0.0	0.0	
Total current liabilities	1.8	2.9	2.8	3.2	
Long-term debt	7.7	7.5	8.1	12.8	
Total liabilities	16.6	18.4	19.2	24.6	
Shareholders' equity	6.2	6.3	6.9	7.1	

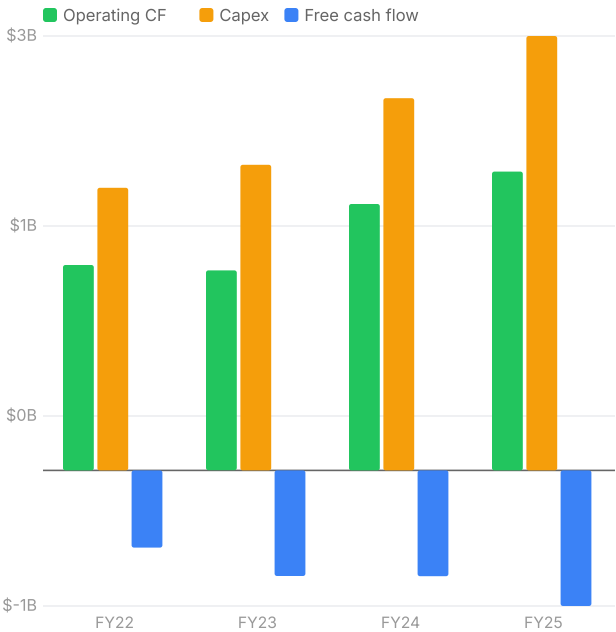
Cash Flow Statement — Full

\$B	FY22	FY23	FY24	FY25	
Net income	0.5	0.5	0.6	0.6	
D&A	0.8	0.9	1.0	1.0	
Stock-based compensation	0.0	0.0	0.0	0.0	
Working capital change	(0.0)	(0.2)	(0.1)	0.1	
Operating cash flow	1.2	1.2	1.6	1.8	
Capital expenditures	(1.7)	(1.8)	(2.2)	(2.6)	
Investing cash flow	(1.6)	(1.7)	(1.9)	(2.6)	
Buybacks	(0.0)	(0.0)	0.0	0.0	
Dividends paid	(0.4)	(0.4)	(0.4)	(0.4)	
Debt issuance / (repay)	0.8	0.9	0.4	1.1	
Financing cash flow	0.4	0.5	0.3	0.8	
Free cash flow	(0.5)	(0.6)	(0.6)	(0.8)	

Balance Sheet Structure (\$B)



Cash Generation vs Capex (\$B)



Left: what the balance sheet is made of — the gap between the assets bar and the liabilities bar is book equity. Right: whether the capex bar is covered by the operating-cash bar; where it is not, the difference was funded externally and free cash flow goes negative.

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23 EXPANDED RATIO ANALYSIS (I)							live ratio engine · profitability · valuation
RATIO	FY21	FY22	FY23	FY24	FY25	TTM	TREND
PROFITABILITY							
ROE	10.7%	8.1%	8.2%	9.4%	8.9%	9%	
ROA	2.9%	2.2%	2.1%	2.4%	2.1%	2.0%	
ROIC	4.9%	4.3%	4.4%	4.8%	4.0%	3.2%	
Gross margin	44.6%	39.5%	39.3%	41.7%	25.4%	46.9%	
Operating margin	21.2%	16.9%	17.6%	19.7%	20.9%	20.5%	
Net margin	16.3%	11.2%	10.7%	11.9%	11.5%	11.5%	
EBITDA margin	44.7%	38.1%	37.9%	40.4%	39.9%	40.0%	
FCF margin	-16.1%	-10.8%	-13.6%	-12.5%	-15.3%	—	
VALUATION							
P/E	10.81	15.64	15.00	15.29	17.55	19.4	
P/B	1.13	1.25	1.22	1.38	1.54	1.8	
P/S	1.76	1.75	1.60	1.82	2.03	2.26	
P/FCF	-10.90	-16.23	-11.78	-14.56	-13.20	-14.3	
EV/EBITDA	8.75	9.97	10.01	9.83	13.45	10.8	
EV/Revenue	3.91	3.80	3.80	3.97	5.37	4.3	
Earnings yield	9.3%	6.4%	6.7%	6.5%	5.7%	5.10%	
FCF yield	-9.2%	-6.2%	-8.5%	-6.9%	-7.6%	-7.01%	
EXPANDED RATIO ANALYSIS (II)							leverage · solvency
RATIO	FY21	FY22	FY23	FY24	FY25	TTM	TREND
LEVERAGE & SOLVENCY							
Current ratio	0.88	0.99	0.67	0.59	0.49	0.59	
Quick ratio	0.67	0.74	0.50	0.42	0.31	0.41	
Debt / equity	1.39	1.47	1.67	1.64	2.53	1.62	
Debt / assets	37.2%	39.1%	41.8%	42.3%	56.3%	34.9%	
Net debt / EBITDA	4.81	5.38	5.78	5.33	8.37	5.12	
Interest coverage	4.20	3.25	2.80	2.95	2.75	—	

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EXPANDED RATIO ANALYSIS (III)							efficiency · growth · per-share · scores
RATIO	FY21	FY22	FY23	FY24	FY25	TTM	TREND
EFFICIENCY							
Asset turnover	0.18	0.19	0.20	0.20	0.18	0.17	
Receivables turnover	11.19	10.87	10.20	10.33	8.69	5.3	
DSO (days)	33	34	36	35	42	68	
DPO (days)	62	57	56	57	61	79	
Cash conversion cycle	32	33	40	39	37	66	
GROWTH (YoY)							
Revenue growth	6.0%	13.7%	8.6%	9.1%	4.2%	—	
Net income growth	12.4%	-21.8%	3.7%	21.4%	1.3%	—	
EPS growth	12.2%	-21.9%	3.0%	21.1%	-5.1%	—	
FCF growth	-70.3%	24.0%	-37.0%	-0.1%	-28.2%	—	
PER SHARE (\$)							
EPS (diluted, TTM)	5.46	4.27	4.40	5.32	5.05	5.28	
Book value / share	52.16	53.39	54.16	59.07	57.77	58.32	
Revenue / share	33.59	38.17	41.17	44.82	43.78	45.79	
FCF / share	-5.42	-4.11	-5.60	-5.59	-6.72	-7.24	
Cash / share	0.09	0.04	0.04	0.03	0.08	0.08	
SHAREHOLDER RETURN & SCORES							
Buyback yield	0.0%	0.0%	0.1%	0.0%	0.0%	0.01%	
Altman Z-Score	0.77	0.79	0.71	0.77	0.66	0.7	
Piotroski F-Score	7	5	5	6	3	6/9	
Beneish M-Score	-2.37	-2.35	-2.62	-2.59	-1.97	-2.55	

24 EARNINGS QUALITY PANEL				live scores
MODEL	SCORE	ZONE	NOTE	
Piotroski F-Score	6 / 9	Middling		
Altman Z-Score	0.7	Distress (<1.81)	Distress	
Income quality	2.75	Cash-backed	OCF ÷ net income	
Beneish M-Score	-2.55	Non-manipulator	vs -2.22 threshold	

25 DUPONT & GROWTH QUALITY				live analysis engine
DUPONT DECOMPOSITION (TTM)		VALUE	GROWTH QUALITY (LIVE)	VALUE
Tax burden		0.84	Revenue stability	1.00
Interest burden		0.62	Earnings stability	0.15
Operating margin		22.0%	Earnings persistence	0.96
Asset turnover		0.18×	Revenue CAGR 3y	6.9%
Financial leverage		4.49×	EPS CAGR 3y	13.0%
= ROE		9%	FCF CAGR 3y	—

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SHAREHOLDER RETURN PROFILE live

BUYBACK YIELD 0.01%	DIVIDEND YIELD 3.52%	TOTAL SHAREHOLDER RETURN 2.61% cash yield	SBC / REVENUE 0.2% 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
OGE	\$9.8B	20.8	10%	16.9%	+0.6%	5/9	+6.2%
LNT	\$17.7B	21.6	11%	17.5%	+6.8%	5/9	+1.8%
EVRG	\$19.2B	20.7	9%	14.3%	+4.1%	5/9	+8.5%
IDA	\$8.0B	22.4	9%	21.8%	-0.5%	6/9	+2.5%
EIX	\$21.5B	5.7	22%	12.3%	+10.7%	6/9	—
CMS	\$21.5B	20.3	11%	6.6%	+9.9%	6/9	—
DTY	\$22.7B	3.5	12%	8.8%	+25.4%	6/9	—
TXNM	\$6.4B	32.4	6%	13.0%	+10.0%	8/9	—

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

28 ANALYST CONSENSUS & ESTIMATES live consensus

Hold

25 Analysts



MEAN TARGET (QTR) \$100.25 8 targets	TARGET VS. PRICE -3.1% last-quarter mean	NEXT REPORT 2026-11-03 street \$3.26	
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CONSENSUS ESTIMATES	REVENUE MEAN	HIGH / LOW	EPS MEAN	HIGH / LOW	# EPS EST.
FY2026	\$5.52B	\$5.72B / \$5.31B	\$4.79	\$5.29 / \$4.66	9
FY2027	\$5.90B	\$6.10B / \$5.73B	\$5.56	\$5.73 / \$5.27	9
FY2028	\$6.23B	\$6.68B / \$5.69B	\$6.12	\$6.27 / \$6.00	9

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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	\$101.50	-1.9%	4
Last Quarter	\$100.25	-3.1%	8
Last Year	\$100.23	-3.1%	31
All Time	\$89.57	-13.4%	61

Rolling mean of published targets vs. last close \$103.42. Aggregated from StreetInsider, Benzinga.

Third-Party Composite Rating

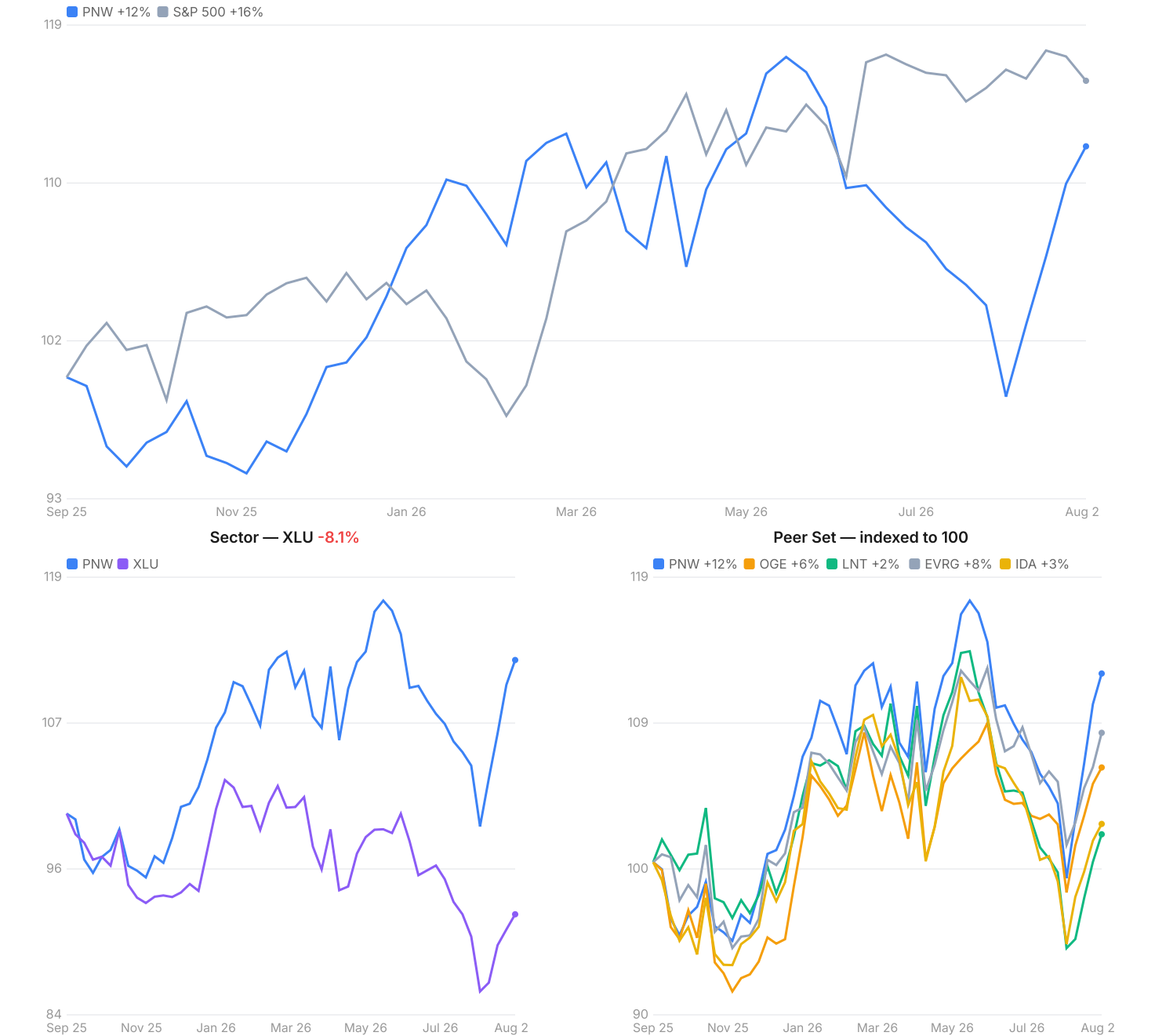
C+

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

PNW +12.4% vs S&P 500 +15.9% — spread -3.5pp



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	\$96.33	+7.09	+7.36%	Above
SMA 50	\$97.34	+6.08	+6.25%	Above
SMA 200	\$99.45	+3.97	+3.99%	Above
EMA 9	\$100.24	+3.18	+3.17%	Above
EMA 21	\$98.14	+5.28	+5.38%	Above
EMA 50	\$98.14	+5.28	+5.38%	Above
EMA 200	\$98.11	+5.31	+5.41%	Above

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 · 82/100 composite

TECHNICAL VERDICT

BULLISH

Power Score +65

19 of 22 indicator votes bullish

Family Scores (site weights)

Trend 30%

Momentum 25%

Volume 20%

Volatility 10%

Patterns 15%

90

82

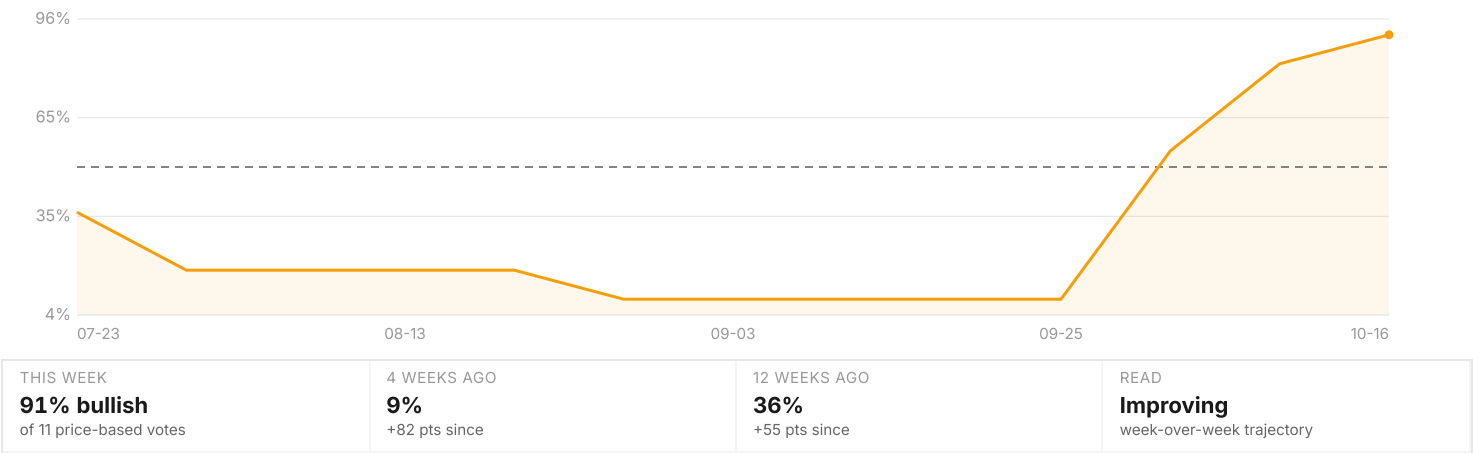
88

100

50

BULLISH — BUT WHICH WAY IS IT TRENDING?

vote share recomputed weekly, 13 weeks



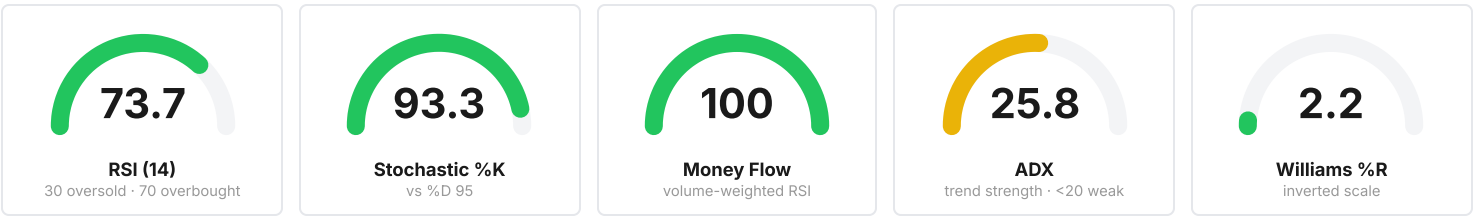
INDICATOR VOTE GRID

19 bull / 3 bear

● Price vs SMA 20	\$96.33	● Price vs SMA 50	\$97.34	● Price vs SMA 200	\$99.45
● EMA 9/21 Cross	100.2/98.1	● SMA 50/200	Death	● ADX Direction	ADX 26
● Supertrend	\$97	● Parabolic SAR	\$99	● SMA Slope	0.460
● RSI	73.7	● Stochastic K/D	93/95	● StochRSI K/D	98/99
● Williams %R	-2	● CCI	137	● TSI vs Signal	26.3
● CMO	47.5	● ROC	7.82%	● OBV Signal	Accum
● Chaikin MF	0.200	● MFI	100	● Force Index	1M
● Elder Ray Bull	5.57				

INDICATOR GAUGES

site technicals-tab style



32 KEY LEVELS & VOLATILITY

live indicator table

LEVEL	VALUE	LEVEL	VALUE
Pivot / R1 / R2	\$102.17 / \$102.96 / \$104.34	S1 / S2	\$100.79 / \$100.00
Bollinger (20,2)	\$88.61 – \$104.06	Squeeze	Off
52-wk range	\$85.49 – \$111.16	Off 52-wk high	-7.0%
ATR (14)	\$1.80 (1.7%)	Historical vol	17.6%

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33 SEASONALITY — 20-YEAR AVERAGES

live model · win rates shown

+1.0% Jan 60%	-0.8% Feb 50%	+2.6% Mar 81%	+1.0% Apr 65%	+0.1% May 45%	-0.5% Jun 40%	+2.9% Jul 60%	-0.4% Aug 50%	-0.8% Sep 50%	+2.0% Oct 75%	+2.4% Nov 60%	+0.9% Dec 50%
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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	PNW	S&P 500
Weekly volatility (σ , 1y)	2.31%	1.83%
Best / worst week (1y)	+4.6% / -5.3%	—
Max drawdown (5y, monthly)	-35.1%	—
1-week VaR (95%)	-4.2%	—
Beta (5y)	0.44	1.00

35 EQUITY WEATHER & MARKET REGIME

EDGE · live weather engine

PNW EQUITY WEATHER (LIVE)

PARTLY CLOUDY · +28

Trend

Momentum

Volume

Volatility

Breadth

+48

+68

+37

-60

-18

MARKET REGIME (2026-10-16)

NEUTRAL

VIX

DOW THEORY

SPY / QQQ TSI

SECTOR STRENGTH

19.99

Confirmed Bearish

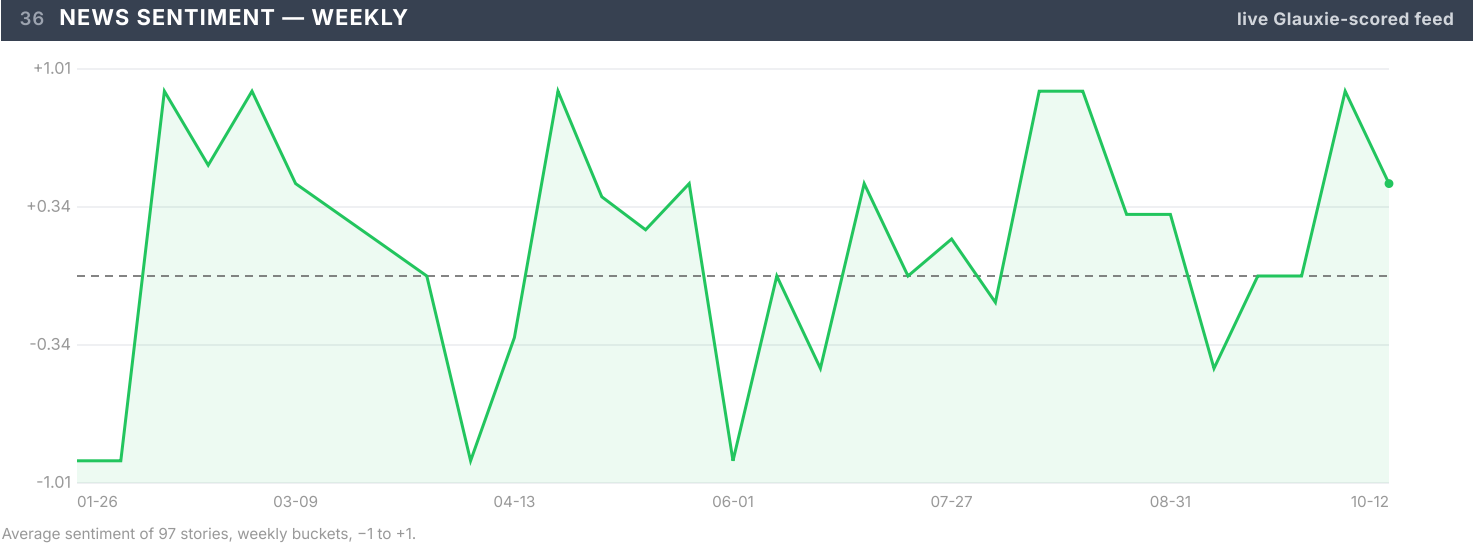
7.2 / 4.7

46/100

Normal

trend strength

breadth average



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37 WEATHER - COMPANY VS INDUSTRY, SECTOR, UNIVERSE

EDGE · live weather engine · Partly Cloudy

OVERALL +28.1 +37.6 vs industry	TREND +48.1 +50.5 vs industry	MOMENTUM +68.4 +61.3 vs industry	VOLUME +37.0 +37.0 vs industry
--	--	---	---

READING	PNW	REGULATED ELECTRIC N=445	UTILITIES N=1,247	ALL US SYMBOLS N=70,435
Overall	+28.1	-9.5	-13.6	-20.5
Trend	+48.1	-2.4	-17.2	-21.3
Momentum	+68.4	+7.1	-4.2	-15.8
Volume	+37.0	+0.0	+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

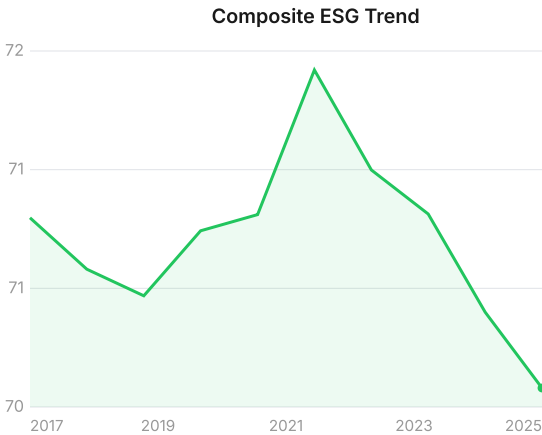
live proxy data · FY2025

EXECUTIVE	TOTAL COMP	STRUCTURE
Theodore N. Geisler, Chairman of the Board,	\$8.4M	84% equity+incentive
Jacob Tetlow, Executive Vice President and C	\$3.8M	64% equity+incentive
Adam C. Heflin, Executive Vice President and	\$3.6M	68% equity+incentive
Andrew D. Cooper, Senior Vice President and	\$3.4M	73% equity+incentive
Jeffrey B. Guldner, Former Chairman of the B	\$2.8M	19% equity+incentive

39 ESG ASSESSMENT

live disclosure-derived scores

PILLAR (LIVE DISCLOSURE SCORES)	SCORE
Environmental	68
Social	72
Governance	71
Composite ESG	70



40 8-K MATERIAL EVENTS

live EDGAR feed

FILED	8-K CONTENTS	ITEMS
2026-09-30	Regulation FD; Exhibits	7.01,9.01
2026-09-04	Regulation FD; Exhibits	7.01,9.01
2026-08-13	Exhibits	9.01
2026-08-07	Regulation FD; Exhibits	7.01,9.01
2026-08-04	Earnings Release; Regulation FD; Exhibits	2.02,7.01,9.01
2026-08-04	Material Agreement; Exhibits	1.01,9.01
2026-06-29	Officer/Director Change; Exhibits	5.02,9.01
2026-06-08	Regulation FD; Exhibits	7.01,9.01

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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 · 2020-10-30 to 2026-08-04
Analyst estimates	dim/forward_estimates	3 rows · 2026-12-31 to 2028-12-31
Institutional ownership (13F)	holdings_db.institutional_ownership_summary	113 rows · 1998 to 2026
Insider transactions (Form 4)	edgar/form4	12 rows · 2026-05-13 to 2026-08-10
Proposed sales (Form 144)	edgar/form144	1 record
Beneficial ownership (13D/G)	edgar/13dg	4 rows · 2026-04-30 to 2026-08-12
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.