

CMS Energy Corporation (CMS)

Utilities / Regulated Electric · New York Stock Exchange

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
\$68.70	\$21.5B	\$80.36	20.3	69.7%	11%	5/9	-7.4%
2026-10-16	VOLUME	52-WK LOW	P/S	NET MARGIN	ROIC	ALTMAN Z	5-YR RETURN
	7.6M	\$62.29	2.44	11.6%	3%	0.9	+34.6%

CMS Energy Corporation operates as an energy company primarily in Michigan. The company operates through three segments: Electric Utility; Gas Utility; and NorthStar Clean Energy. The Electric Utility segment is involved in the generation, purchase, distribution, and sale of electricity. This segment generates electricity through coal, wind, gas, renewable energy, oil, and nuclear sources. Its distribution system comprises 263 miles of high-voltage distribution overhead lines; 4 miles of high-voltage distribution underground lines; 4,619 miles of high-voltage distribution overhead lines; 18 miles of high-voltage distribution underground lines; 82,854 miles of electric distribution overhead lines; 10,027 miles of underground distribution lines; and 1,102 substations. The Gas Utility segment engages in the purchase, transmission, storage, distribution, and sale of natural gas, which includes 2,337 miles of transmission lines; 14 gas storage fields; 28,433 miles of distribution mains; and 8 compressor stations. The NorthStar Clean Energy segment is involved in the independent power production and marketing, including the development and operation of renewable generation. The company serves 1.9 million electric and 1.8 million gas customers, including residential, commercial, and diversified industrial customers. The company was incorporated in 1987 and is headquartered in Jackson, Michigan.

SECTOR Utilities INDUSTRY Regulated Electric EXCHANGE NYSE MARKET CAP \$21.5B EMPLOYEES 8,350 (SEC-filed) CEO Garrick J. Rochow IPO 1973-02-21
COUNTRY US
One Energy Plaza, Jackson, MI 49201 · Tel 517 788 0550 · cmsenergy.com

1 INSIDERSTREET SCORE

INSIDERSTREET SCORE

37 / 100

Street mean **\$78.10** (10 analysts, last qtr) — their number, not ours

INSIDER CONSENSUS SIGNAL

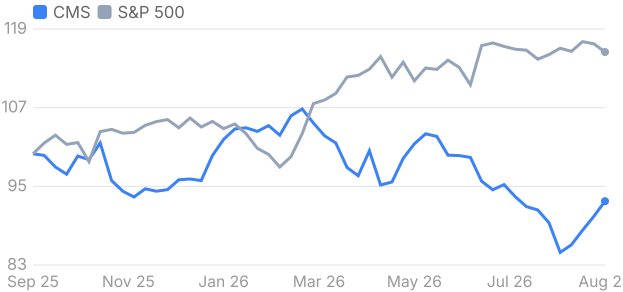
TWO-WAY FLOW

\$0.2M buys against \$0.7M sells / 6 mo

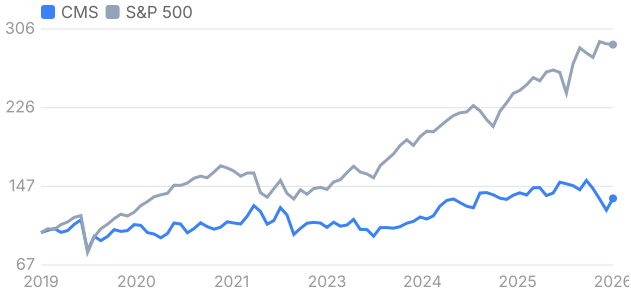
2 PRICE AND VOLUME

adjusted close, prod data layer

1 Year vs S&P 500 · **CMS -7.4%** · **S&P 500 +15.9%** · spread **-23.3pp**



7 Years vs S&P 500 · **CMS +34.6%** · **S&P 500 +189.9%** · spread **-155.3pp**



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.

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3 INSIDERSTREET SCORE

live IS factor model

INSIDERSTREET
SCORE

37

OF 100

Score Breakdown

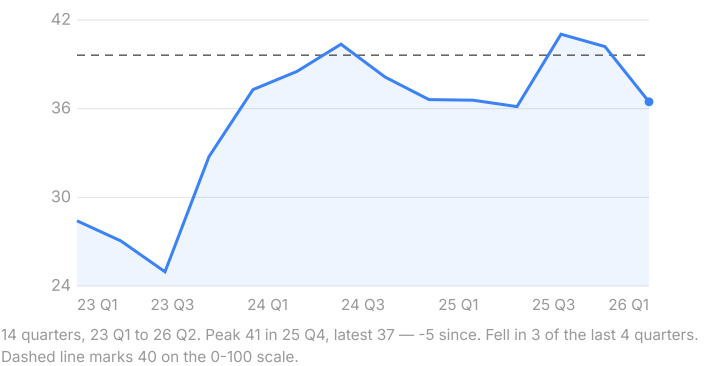
Profitability	44/100
Growth	47/100
Momentum	76/100
Quality	62/100
Earnings Quality	83/100
Balance Sheet	24/100
Value	54/100
Risk (safety)	15/100
Overall	36.8/100

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
EIX	47
DTY	43
EVRG	38
ES	42
LNT	37
PPL	43
CMS	37

IS Score Trend — quarterly



4 TWO READINGS

business vs price

BUSINESS QUALITY

37 / 100

IS Score 36.8 / 100 · -4.6 from peak of 41

Quarter	Business Quality
23 Q1	28
23 Q2	27
23 Q3	25
23 Q4	32
24 Q1	37
24 Q2	38
24 Q3	40
24 Q4	38
25 Q1	36
25 Q2	36
25 Q3	36
25 Q4	41
26 Q1	37

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 · 18 of 22 indicator votes bullish

Date	Price Structure
07-23	26%
08-13	-5%
09-03	-5%
09-25	-5%
10-16	87%

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 37, 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 36.8	would move us up one band
IS Score stops falling - one quarter higher than the prior	last four: 37 → 41 → 41 → 37	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 823 → now 823	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.

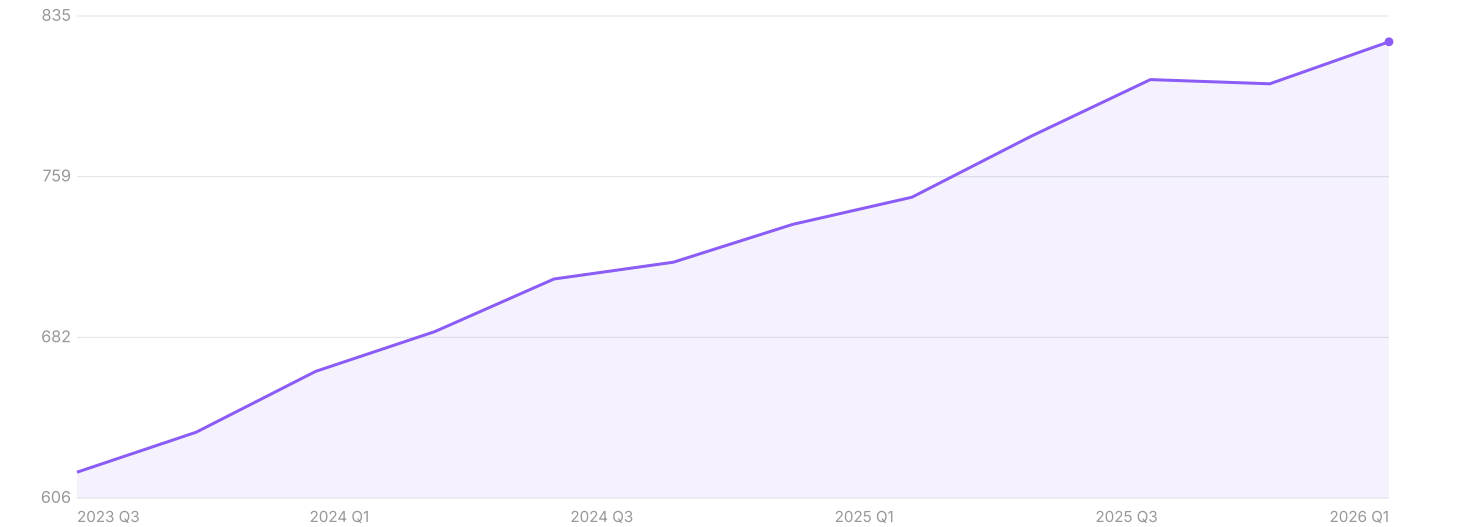
6 SMART MONEY CONFLUENCE EDGE · disclosure sources

SITE CONVERGENCE SCORE 4 of 4 top 0% of 29,420 symbols	SOURCES ALIGNED — of 3 independent disclosures	CONGRESS (180D) 1 buys 2026-09-25	INSIDER BUYS (180D) 1 \$0.01M
ETF FUNDS (30D) 1016 up / 712 down net +304 funds	INSTITUTIONS ADDED (13F) 20 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 823 · latest 823 (+0 from peak).

QUARTER	HOLDERS	13F SHARES	VALUE	REPORTED OWN%	GUARD
2026 Q2	823	317.5M	\$23.9B	105.6%	ex - outlier 94.6%
2026 Q1	803	297.7M	\$22.7B	99.0%	
2025 Q4	805	293.6M	\$20.1B	97.7%	
2025 Q3	778	289.3M	\$20.6B	96.3%	
2025 Q2	749	295.3M	\$19.8B	98.3%	
2025 Q1	736	287.0M	\$20.1B	95.5%	
2024 Q4	718	284.4M	\$17.8B	94.6%	
2024 Q3	710	284.9M	\$19.0B	94.8%	
2024 Q2	685	278.1M	\$16.1B	92.5%	
2024 Q1	666	279.9M	\$16.4B	93.1%	
2023 Q4	637	280.7M	\$16.0B	93.4%	
2023 Q3	618	276.1M	\$14.4B	91.9%	

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 105.63%. Institutions cannot hold more of a company than exists. The reported 317.5M shares exceed the 300.6M outstanding, and a single filer accounts for the excess: **BlackRock, Inc.** reports 33,068,880 shares against 33,563,574 the prior quarter, a 1x jump, which alone would be 11.0% of the company. Excluding that filing, ownership is 94.6%. 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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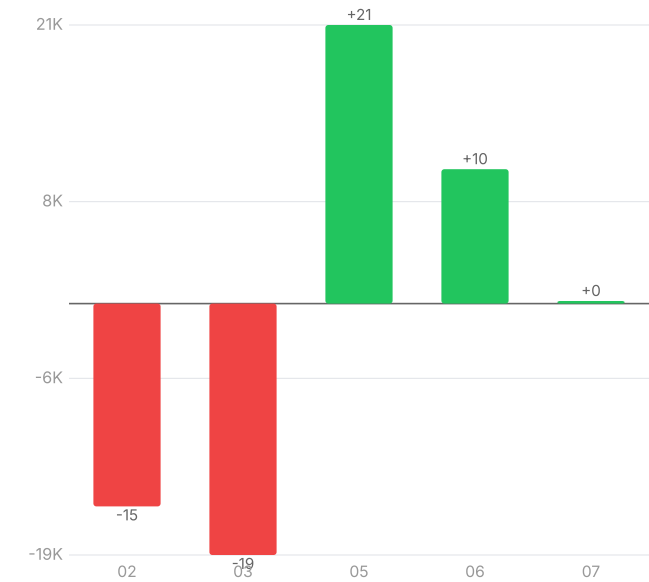
8 INSIDER ACTIVITY live Form 4 data

INSIDER	ROLE	DATE	TYPE	SHARES	VALUE	POST-TXN OWNED
Maddipati Srikanth	EVP/CFO	2026-07-31	BUY	200	\$0.01M	34,895
Maddipati Srikanth	EVP/CFO	2026-06-15	A-Award	10,184	—	34,695
Hofmeister Brandon J.	Senior Vice President	2026-05-26	SELL	3,000	\$0.22M	67,111
Wright Laura	director	2026-05-08	A-Award	2,411	—	43,623
Tanski Ronald J	director	2026-05-08	A-Award	2,411	—	20,903
Russell John G	director	2026-05-08	A-Award	2,411	—	134,068
Keyes Richard Patrick	director	2026-05-08	A-Award	2,411	—	3,180
Sznewajs John G	director	2026-05-08	A-Award	2,411	—	37,594

9 SELL DECOMPOSITION — ROUTINE VS. DISCRETIONARY EDGE

6-MO DECOMPOSITION (FORM 4)	TXNS	SHARES	VALUE	SIGNAL WEIGHT
S — Open-market sales	3	8,750	\$0.7M	Counted
P — Open-market purchases	2	2,200	\$0.2M	Counted
F — Tax withholding	7	46,606	\$3.6M	None — compensation
G — Gifts	1	2	—	None

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
Two-Way Flow	\$0.7M 3 txns / 6 mo	\$0.2M 2 txns / 6 mo	None active 3+ insiders / 21 days

10 CONGRESSIONAL TRADING EDGE · STOCK Act

MEMBER	CHAMBER	TRADE	SIZE BAND	TRADED	DISCLOSED
Ro Khanna	House	BUY	\$1,001 - \$15,000	2026-09-25	2026-10-09
Ro Khanna	House	SELL	\$1,001 - \$15,000	2026-01-29	2026-02-10
Julie Johnson	House	SELL	\$1,001 - \$15,000	2025-12-18	2026-01-16
Shelley Moore Capito	Senate	BUY	\$1,001 - \$15,000	2022-06-01	2022-07-15
Shelley Moore Capito	Senate	BUY	\$1,001 - \$15,000	2022-06-01	2022-07-14
Shelley Moore Capito	Senate	BUY	\$1,001 - \$15,000	2022-06-01	2022-07-14

HOUSE 12-MO 19 trades 6 purchases	SENATE 12-MO 0 trades None purchases	COVERAGE STOCK Act filings 30-45 day disclosure lag	
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11 INSTITUTIONAL OWNERSHIP & 13F FLOW

live 13F data

13F FILERS (LAST COMPLETE Q) 803	13F SHARES 298M 99.0% of shares out	NEW / CLOSED 105 / 94 positions, QoQ	INCREASED / REDUCED 311 / 248 positions, QoQ
PUT/CALL (13F) 0.56 option positions	FREE FLOAT 31.9% 100M sh		

2.8 · Largest Reporting 13F Managers

MANAGER	SHARES	VALUE
Assenagon Asset Management S.A.	897,581	\$57M
Fisher Funds Management Ltd	353,356	\$22M
Artemis Investment Management Llp	181,944	\$11M
Fjarde Ap -Fonden /Fourth Swedish N	167,146	\$11M
Y-Intercept	99,556	\$6M
Ifm Investors Pty Ltd	99,483	\$6M

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

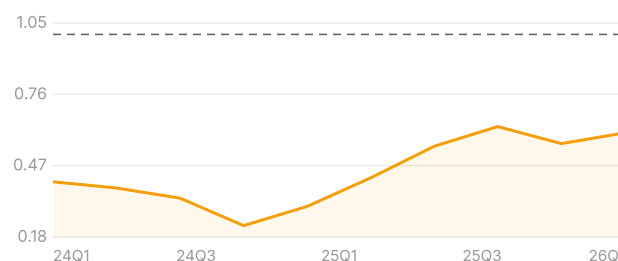
13F Filers Holding CMS — quarterly



2.9 · Top ETF & Fund Ownership

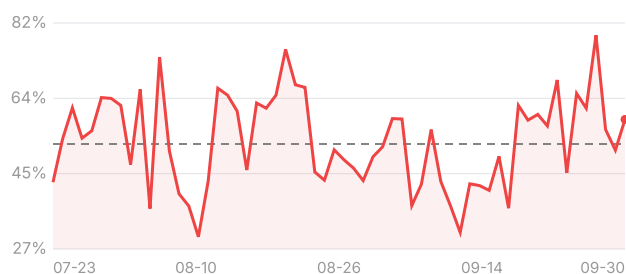
FUND	WEIGHT	POSITION
VITSX	0.0%	\$624M
VTSAX	0.0%	\$624M
VSMPX	0.0%	\$624M
VTI	0.0%	\$624M
VFINX	0.0%	\$519M
VFIAX	0.0%	\$519M

Institutional Put/Call — quarterly



12 SHORT VOLUME — DAILY, 60 SESSIONS

EDGE · live FINRA feed



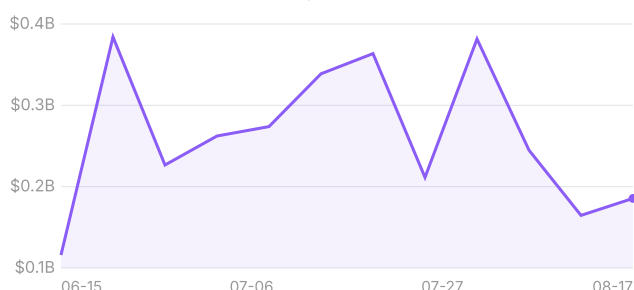
Daily short-sale volume as % of volume reported in FINRA's short-sale file — a flow measure, not short interest; dashed = 50-day average.

LATEST SESSION 58.4% 2026-10-15	20-DAY AVG 52.2% 50-day 52.4%	TREND Falling 20d vs 50d	BY MARKET CENTER Q: 58% · N: 67% · B: 30% latest session
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13 DARK POOL ACTIVITY

EDGE · live ATS data

Weekly Notional (\$B)

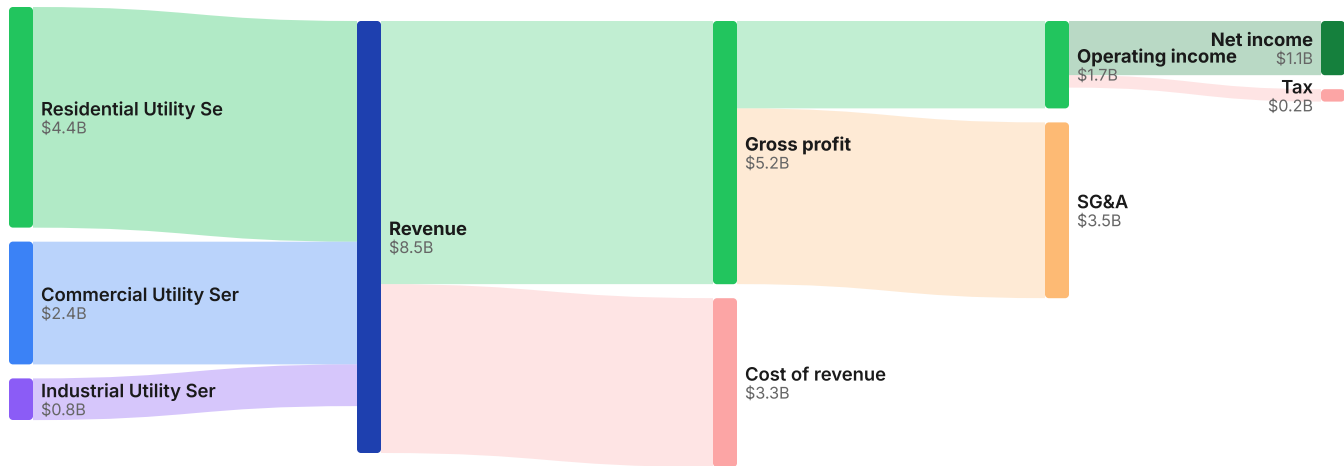


Where CMS Trades in the Dark

ATS VENUE (4-WK)	SHARES	AVG TRADE
Incr Intelligent Cross Llc	2.9M	50 sh
Ubsa Ubs Ats	2.4M	50 sh
Ebxl Level Ats	1.8M	32 sh
Mstx Ms Trajectory Cross (Ats-1)	1.5M	47 sh
Mlix Instinct X	1.4M	77 sh
Sgmt Sigma X2	1.4M	52 sh

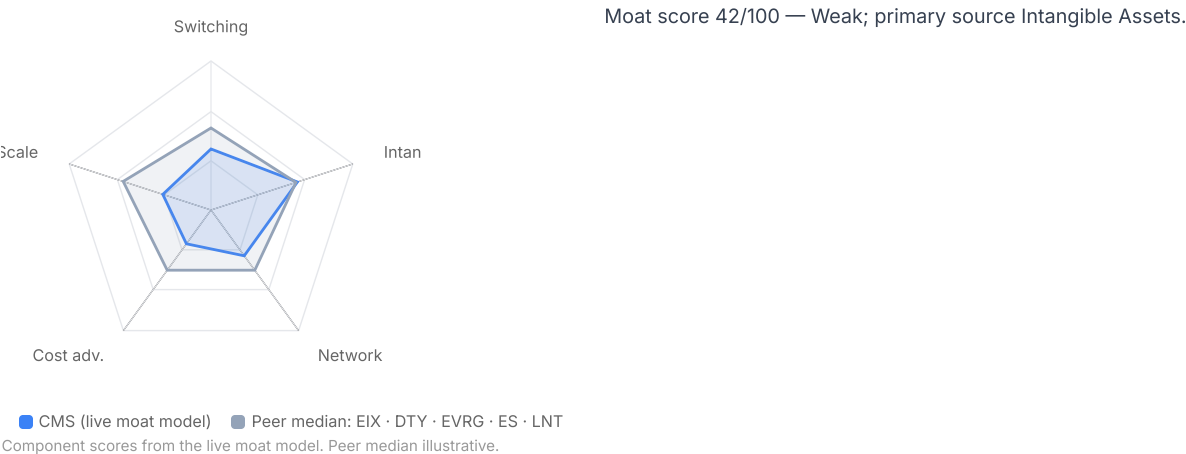
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14 REVENUE FLOW — FY2025 live segmentation + income data



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

15 MOAT & COMPETITIVE POSITION LIVE MODEL · 42/100 WEAK



3.8 · Employees (SEC filings)



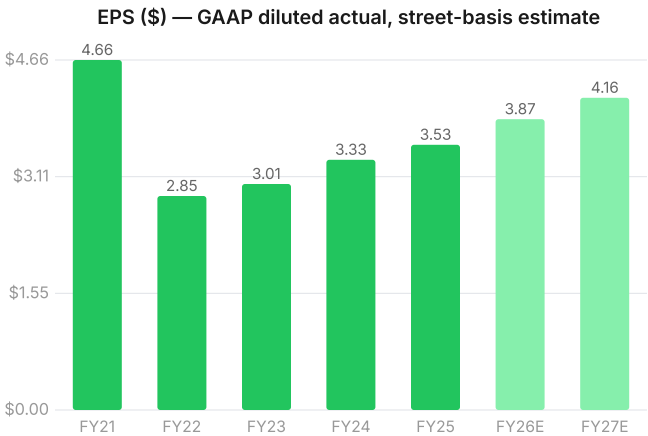
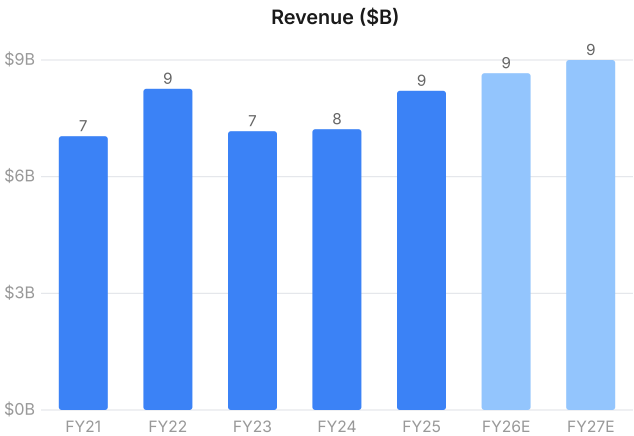
16 CORPORATE INFORMATION — KEY OFFICERS 8,350 employees

OFFICER	TITLE
Garrick J. Rochow	President, Chief Executive Officer & Director
Shaun Johnson	E Vice President of Business Transformation & Chief Legal & Administrative Officer
LeeRoy Wells Jr.	SVP and President of Gas Delivery of Consumers Energy Company
Brandon J. Hofmeister	Senior Vice President of Strategy, Sustainability & External Affairs

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17 REVENUE & EPS — HISTORY AND ESTIMATES

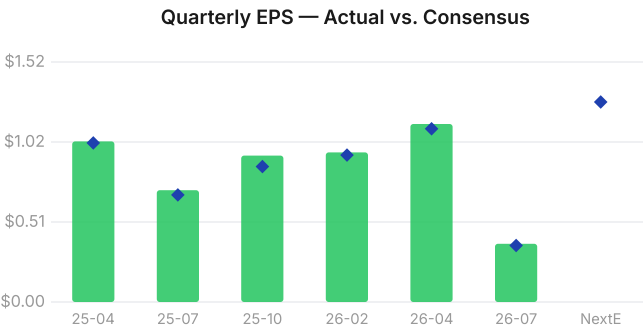
live consensus



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.

18 ESTIMATE VS. ACTUAL & SURPRISES

live data



BEATS (>2%)
4 of 6
recent quarters

AVG SURPRISE
+3.5%

NEXT REPORT
2026-10-27

INCOME QUALITY
2.42
OCF + net income

19 REPORTED VS. CONSENSUS — FULL HISTORY

0 quarters · live data

BEAT RATE
—%
0 of 0 quarters

CURRENT STREAK
0
longest 0

AVG EPS SURPRISE
—%
median —%

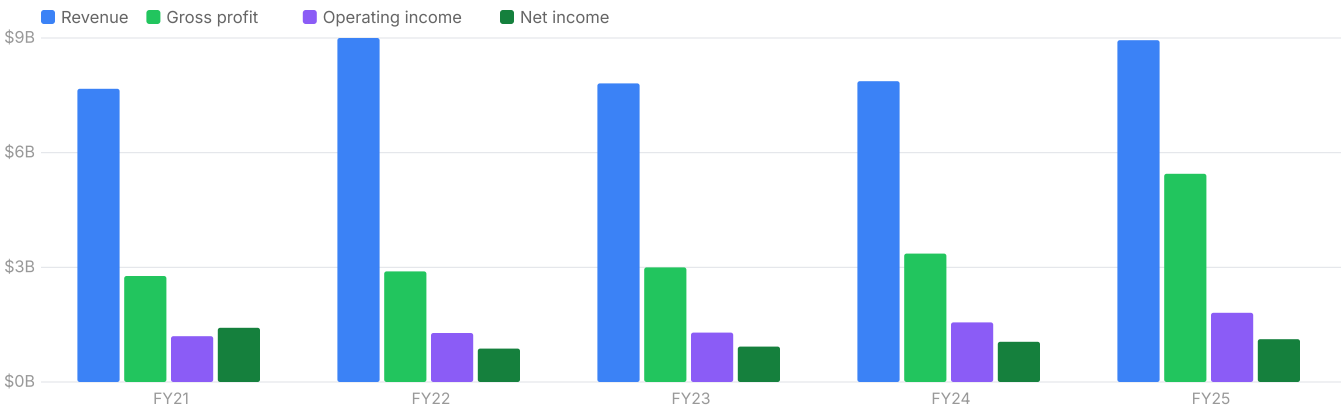
SURPRISE TREND
—
last 4 vs prior 4

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.

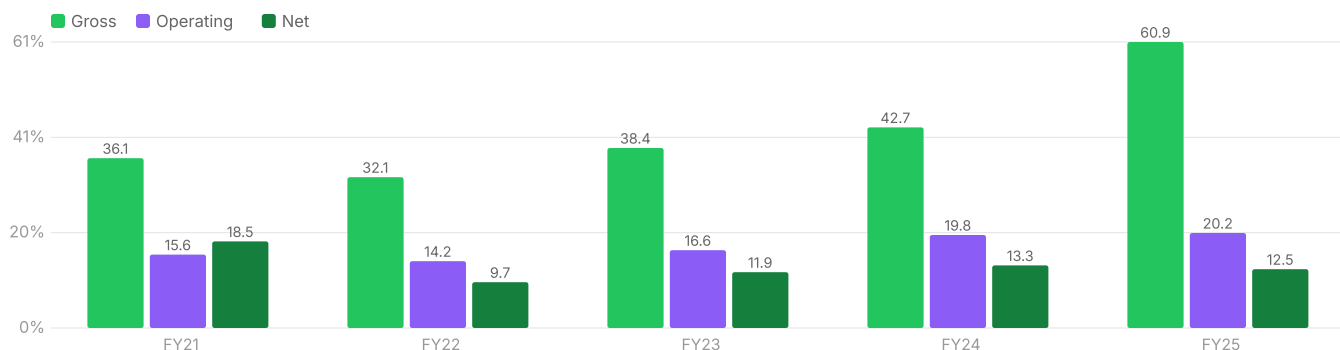
INCOME TRENDS — 5 YEAR

live financials

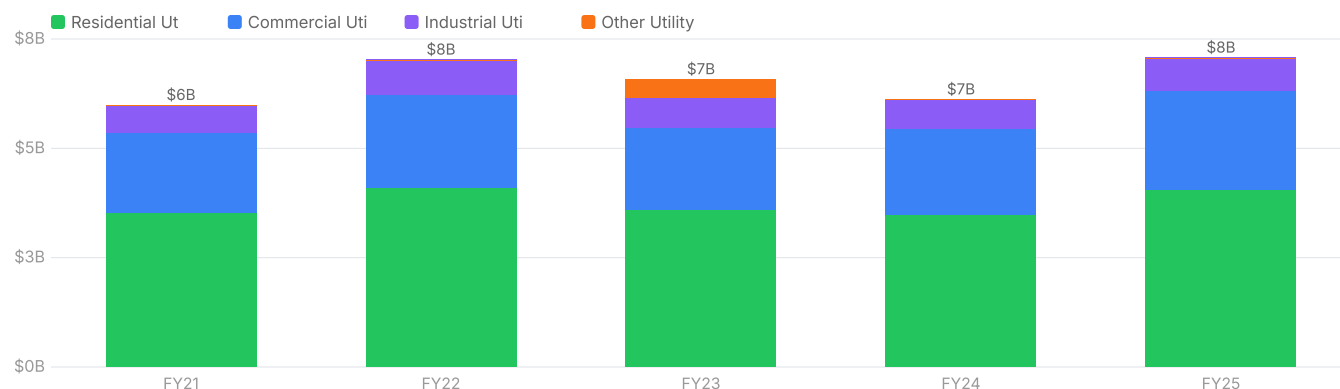


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Profit Margins (%)



Revenue by Segment — Stacked



Live segmentation data.

YoY Growth Heatmap — Income Lines

YOY GROWTH	FY21	FY22	FY23	FY24	FY25
Revenue	+14.2%	+17.3%	-13.2%	+0.7%	+13.6%
Gross profit	+0.7%	+4.3%	+3.6%	+12.1%	+62.1%
Operating income	-6.8%	+6.8%	+0.9%	+20.4%	+16.1%
Net income	+79.2%	-38.1%	+6.0%	+13.1%	+6.8%

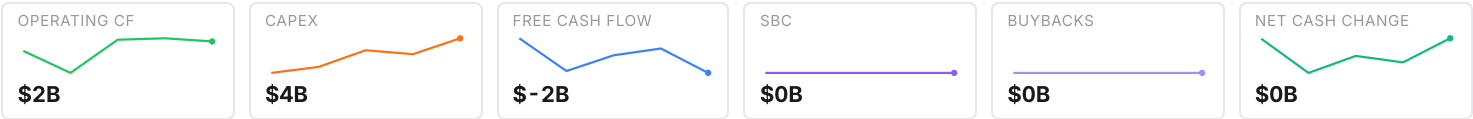
20 INCOME STATEMENT — FULL

live financials

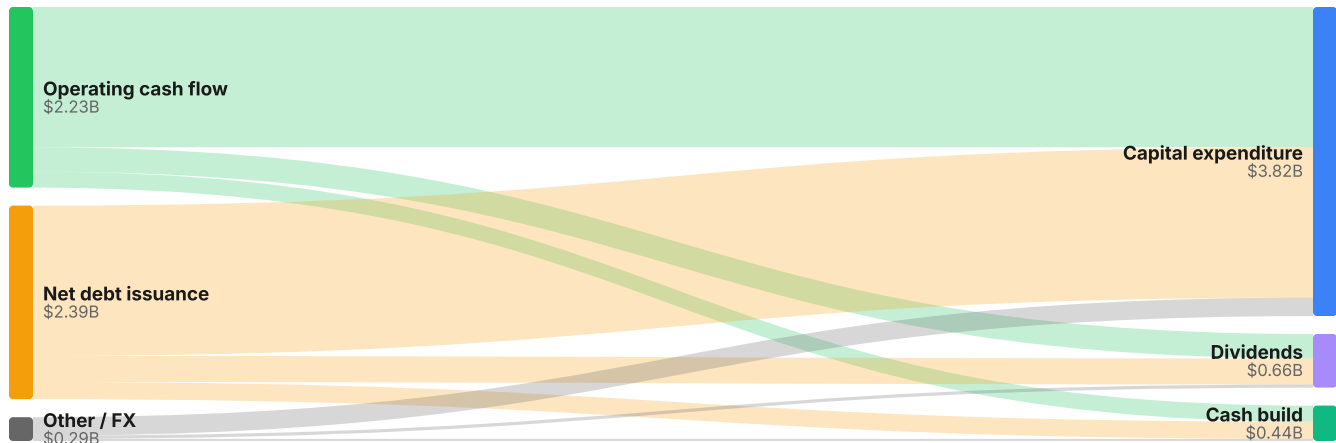
\$B · FY ENDS	FY21	FY22	FY23	FY24	FY25	TREND
Revenue	7.3	8.6	7.5	7.5	8.5	
Cost of revenue	4.7	5.8	4.6	4.3	3.3	
Gross profit	2.6	2.8	2.9	3.2	5.2	
R&D expense	0.0	0.0	0.0	0.0	0.0	
SG&A expense	0.0	0.0	0.0	0.0	3.5	
Operating income	1.1	1.2	1.2	1.5	1.7	
EBITDA	2.4	2.5	2.8	3.1	3.2	
D&A	1.1	1.1	1.2	1.2	1.2	
Pretax income	0.8	0.9	1.0	1.1	1.2	
Income tax	0.1	0.1	0.1	0.2	0.2	
Net income	1.4	0.8	0.9	1.0	1.1	
Diluted EPS (\$)	4.66	2.85	3.01	3.33	3.53	
Diluted shares (M)	290	290	292	298	301	

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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

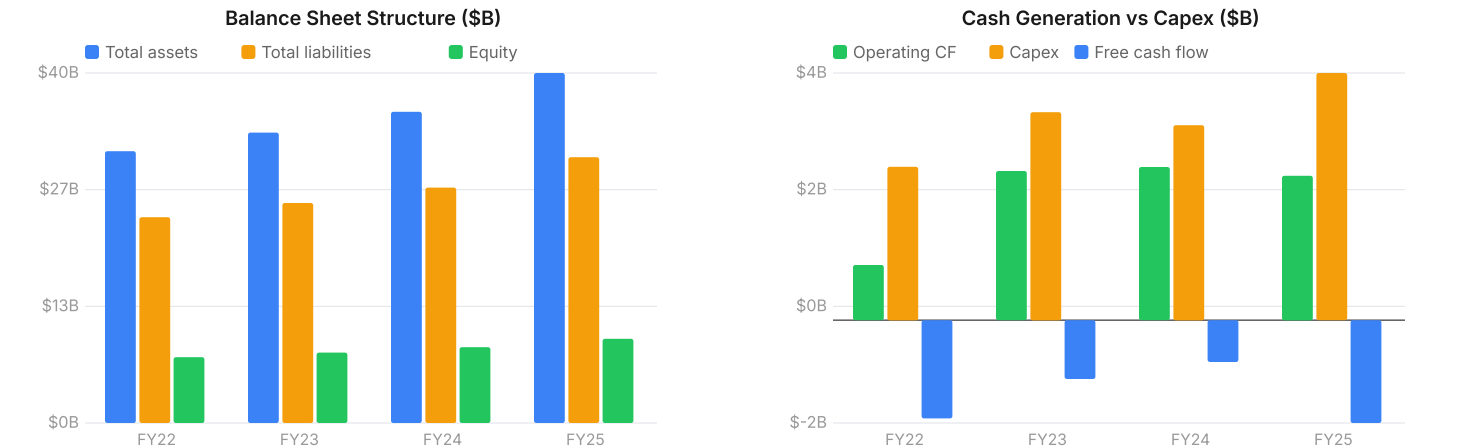
\$B	FY22	FY23	FY24	FY25	
Cash & equivalents	0.2	0.2	0.1	0.6	
ST investments	0.0	0.0	0.0	0.0	
Receivables (net)	1.6	0.9	1.1	1.3	
Total current assets	3.4	2.8	2.8	3.5	
PP&E (net)	22.7	25.1	27.5	30.7	
Goodwill + intangibles	0.0	0.0	0.0	0.0	
Total assets	31.4	33.5	35.9	40.4	
Accounts payable	0.9	0.8	1.1	1.4	
Short-term debt	1.1	1.1	1.3	1.0	
Deferred revenue	0.0	0.0	0.0	0.0	
Total current liabilities	3.0	2.9	3.5	3.5	
Long-term debt	13.1	14.5	15.2	17.8	
Total liabilities	23.8	25.4	27.2	30.7	
Shareholders' equity	7.6	8.1	8.7	9.7	

Cash Flow Statement — Full

\$B	FY22	FY23	FY24	FY25	
Net income	0.8	0.9	1.0	1.1	
D&A	1.1	1.2	1.2	1.3	
Stock-based compensation	0.0	0.0	0.0	0.0	
Working capital change	(1.1)	0.4	0.3	(0.1)	
Operating cash flow	0.9	2.3	2.4	2.2	
Capital expenditures	(2.4)	(3.2)	(3.0)	(3.8)	
Investing cash flow	(2.5)	(3.4)	(3.0)	(4.0)	
Buybacks	0.0	0.0	0.0	0.0	
Dividends paid	(0.5)	(0.6)	(0.6)	(0.7)	
Debt issuance / (repay)	1.8	1.5	1.0	2.4	
Financing cash flow	1.3	1.1	0.6	2.2	
Free cash flow	(1.5)	(0.9)	(0.6)	(1.6)	

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21 EXPANDED RATIO ANALYSIS (I)

live ratio engine · profitability · valuation

RATIO	FY21	FY22	FY23	FY24	FY25	TTM	TREND
PROFITABILITY							
ROE	22.3%	12.3%	12.2%	12.7%	12.3%	11%	
ROA	4.6%	2.8%	2.7%	2.9%	2.8%	2.5%	
ROIC	5.4%	5.2%	4.5%	5.1%	5.0%	3.4%	
Gross margin	36.1%	32.1%	38.4%	42.7%	60.9%	69.7%	
Operating margin	15.6%	14.2%	16.6%	19.8%	20.2%	18.9%	
Net margin	18.5%	9.7%	11.9%	13.3%	12.5%	11.6%	
EBITDA margin	33.3%	29.6%	37.2%	40.9%	37.3%	37.4%	
FCF margin	-3.5%	-17.7%	-12.2%	-8.6%	-18.6%	—	
VALUATION							
P/E	12.30	20.02	18.10	19.26	19.63	20.3	
P/B	2.51	2.39	2.13	2.35	2.30	2.1	
P/S	2.27	1.95	2.15	2.57	2.46	2.44	
P/FCF	-64.99	-11.03	-17.64	-29.82	-13.23	-11.3	
EV/EBITDA	11.77	12.10	11.30	11.62	12.34	12.3	
EV/Revenue	3.91	3.60	4.22	4.77	4.61	4.6	
Earnings yield	8.1%	5.0%	5.5%	5.2%	5.1%	4.97%	
FCF yield	-1.5%	-9.1%	-5.7%	-3.4%	-7.6%	-8.87%	

EXPANDED RATIO ANALYSIS (II)

leverage · solvency

RATIO	FY21	FY22	FY23	FY24	FY25	TTM	TREND
LEVERAGE & SOLVENCY							
Current ratio	1.19	1.15	0.98	0.79	0.98	0.92	
Quick ratio	0.89	0.78	0.66	0.57	0.76	0.68	
Debt / equity	1.89	2.04	2.08	2.02	2.07	1.97	
Debt / assets	43.5%	45.7%	46.7%	46.2%	46.9%	47.0%	
Net debt / EBITDA	4.94	5.55	5.54	5.35	5.75	5.79	
Interest coverage	2.65	2.72	2.48	2.59	2.58	—	

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EXPANDED RATIO ANALYSIS (III)							efficiency · growth · per-share · scores
RATIO	FY21	FY22	FY23	FY24	FY25	TTM	TREND
EFFICIENCY							
Asset turnover	0.25	0.29	0.23	0.22	0.22	0.21	
Receivables turnover	8.08	6.81	5.91	7.49	7.16	8.6	
DSO (days)	45	54	62	49	51	42	
DPO (days)	61	57	69	81	137	167	
Cash conversion cycle	33	52	74	40	-0	-12	
GROWTH (YoY)							
Revenue growth	11.9%	17.3%	-13.2%	0.7%	13.6%	—	
Net income growth	79.2%	-38.1%	6.0%	13.1%	6.8%	—	
EPS growth	77.5%	-38.5%	4.9%	11.4%	6.1%	—	
FCF growth	75.3%	-493.4%	40.1%	28.8%	-145.2%	—	
PER SHARE (\$)							
EPS (diluted, TTM)	4.67	2.87	3.01	3.36	3.56	3.41	
Book value / share	22.89	24.08	25.62	27.54	30.42	34.58	
Revenue / share	25.30	29.51	25.35	25.15	28.41	29.32	
FCF / share	-0.88	-5.21	-3.09	-2.17	-5.29	-6.35	
Cash / share	1.56	0.56	0.77	0.34	2.05	0.80	
SHAREHOLDER RETURN & SCORES							
Buyback yield	0.0%	0.0%	0.0%	0.0%	0.0%	—	
Altman Z-Score	0.94	0.92	0.83	0.86	0.87	0.9	
Piotroski F-Score	6	5	5	6	7	5/9	
Beneish M-Score	-2.43	-1.80	-3.22	-2.56	-14.93	-2.73	

22 EARNINGS QUALITY PANEL				live scores
MODEL	SCORE	ZONE	NOTE	
Piotroski F-Score	5 / 9	Middling		
Altman Z-Score	0.9	Distress (<1.81)	Distress	
Income quality	2.42	Cash-backed	OCF ÷ net income	
Beneish M-Score	-2.73	Non-manipulator	vs -2.22 threshold	

23 DUPONT & GROWTH QUALITY				live analysis engine
DUPONT DECOMPOSITION (TTM)		VALUE	GROWTH QUALITY (LIVE)	VALUE
Tax burden		0.91	Revenue stability	0.69
Interest burden		0.58	Earnings stability	0.00
Operating margin		22.0%	Earnings persistence	1.00
Asset turnover		0.22×	Revenue CAGR 3y	2.7%
Financial leverage		4.34×	EPS CAGR 3y	10.4%
= ROE		11%	FCF CAGR 3y	—

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SHAREHOLDER RETURN PROFILE live

BUYBACK YIELD 0.00%	DIVIDEND YIELD 3.28%	TOTAL SHAREHOLDER RETURN -1.50% cash yield	SBC / REVENUE 0.0% dilution pressure
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24 MULTIPLE HISTORY — FY SNAPSHOTS + TTM live ratio engine



25 PEER COMPARISON live peer engine

COMPANY	MKT CAP	P/E	ROE	NET MARGIN	REV GROWTH	PIOTROSKI	1-YR RET
EIX	\$21.5B	5.7	22%	12.3%	+10.7%	6/9	-1.4%
DTY	\$22.7B	3.5	12%	8.8%	+25.4%	6/9	—
EVRG	\$19.2B	20.7	9%	14.3%	+4.1%	5/9	+8.5%
ES	\$25.2B	17.3	9%	1.8%	+7.8%	7/9	-5.3%
LNT	\$17.7B	21.6	11%	17.5%	+6.8%	5/9	+1.8%
PPL	\$26.5B	27.6	9%	10.9%	+6.7%	6/9	—
CNP	\$26.7B	23.9	10%	11.3%	+7.1%	7/9	—
FE	\$26.7B	24.6	8%	7.9%	+12.6%	4/9	—

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

26 ANALYST CONSENSUS & ESTIMATES live consensus

Buy

30 Analysts



MEAN TARGET (QTR) \$78.10 10 targets	TARGET VS. PRICE +13.7% last-quarter mean	NEXT REPORT 2026-10-27 street \$1.27	
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CONSENSUS ESTIMATES	REVENUE MEAN	HIGH / LOW	EPS MEAN	HIGH / LOW	# EPS EST.
FY2026	\$9.01B	\$9.42B / \$8.51B	\$3.87	\$3.89 / \$3.84	9
FY2027	\$9.37B	\$9.76B / \$8.84B	\$4.16	\$4.19 / \$4.13	9
FY2028	\$9.81B	\$10.38B / \$9.34B	\$4.48	\$4.52 / \$4.45	4

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27 STREET TARGETS & THIRD-PARTY RATING

live targets + composite

Street Price Target — Trajectory

WINDOW	AVG TARGET	VS. PRICE	# TARGETS
Last Month	\$74.80	+8.9%	5
Last Quarter	\$78.10	+13.7%	10
Last Year	\$78.97	+14.9%	33
All Time	\$73.74	+7.3%	73

Rolling mean of published targets vs. last close \$68.70. Aggregated from StreetInsider, Benzinga, Pulse 2.0.

Third-Party Composite Rating

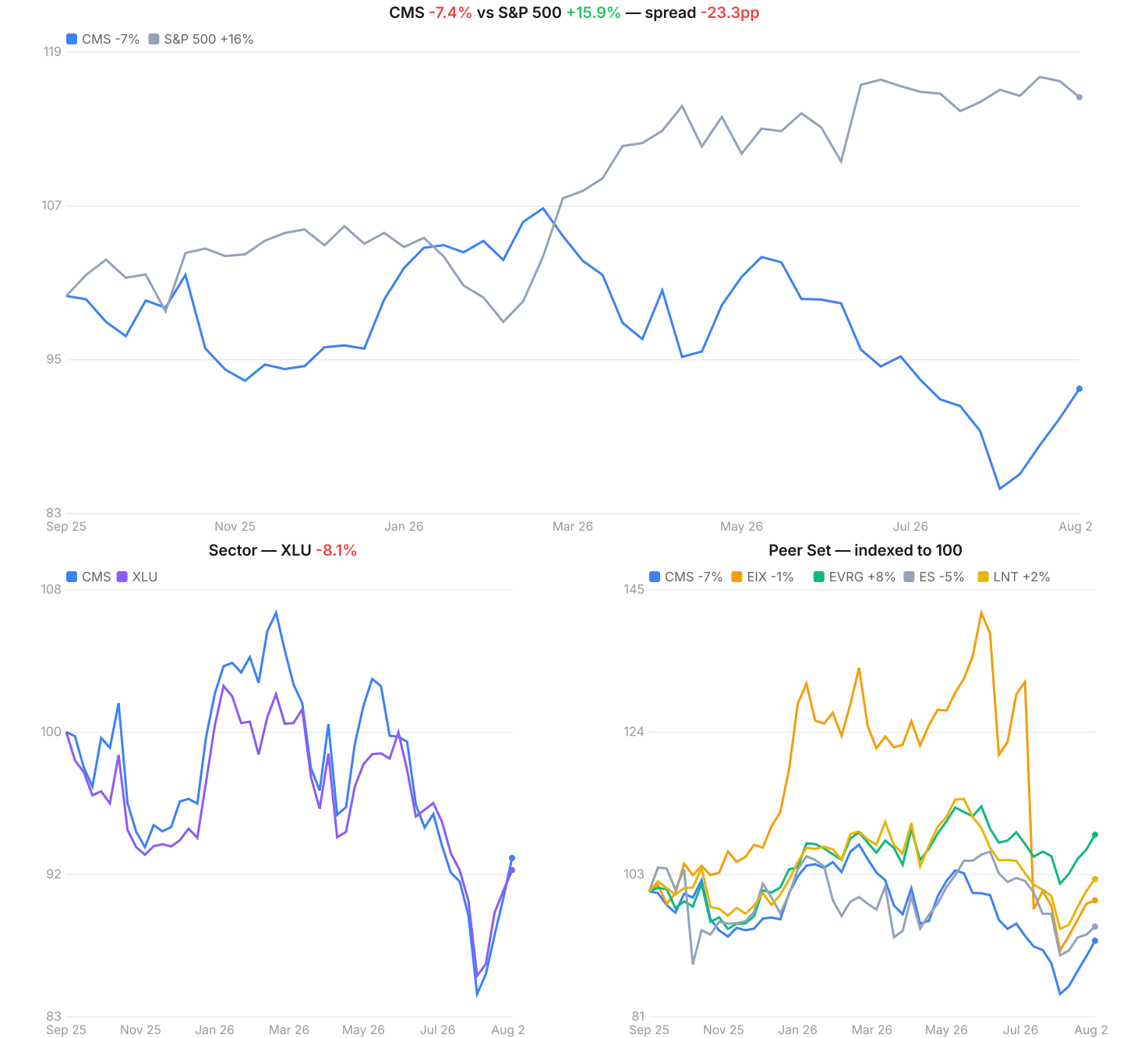
C+

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.

28 PRICE PERFORMANCE — INDEXED, 12 MO

live prices · benchmark + sector + peer set



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	\$64.70	+4.00	+6.18%	Above
SMA 50	\$67.05	+1.65	+2.46%	Above
SMA 200	\$72.49	-3.79	-5.23%	Below
EMA 9	\$66.38	+2.32	+3.50%	Above
EMA 21	\$65.83	+2.87	+4.36%	Above
EMA 50	\$67.18	+1.52	+2.26%	Above
EMA 200	\$70.87	-2.17	-3.06%	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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29 TECHNICAL POWER SCORE

EDGE · site engine · 78/100 composite

TECHNICAL VERDICT

BULLISH

Power Score +57

18 of 22 indicator votes bullish

Family Scores (site weights)

Trend 30%

Momentum 25%

Volume 20%

Volatility 10%

Patterns 15%

80

82

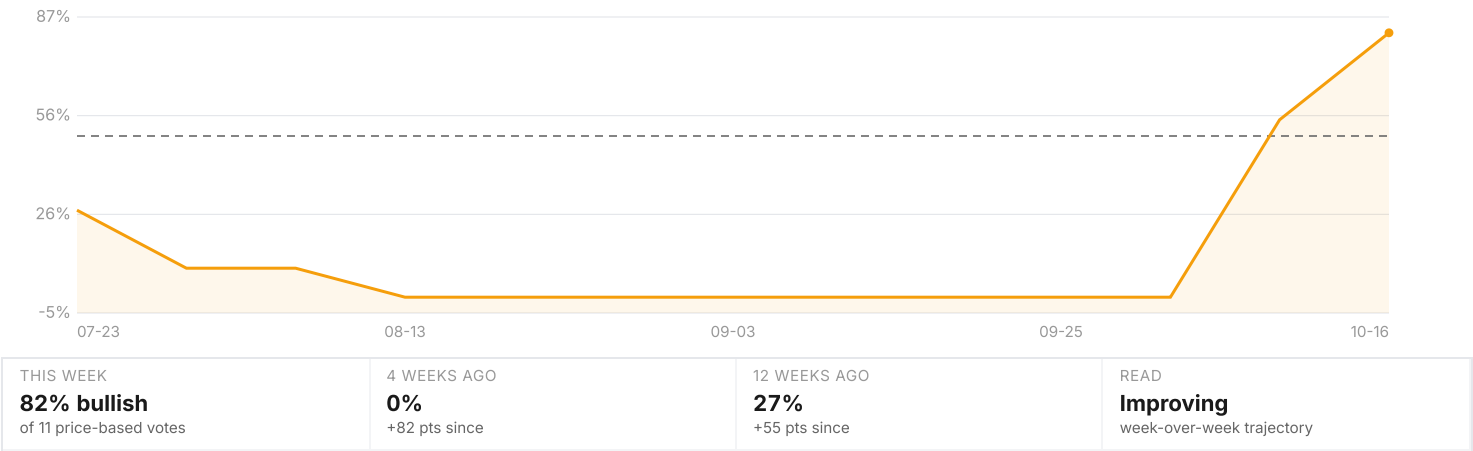
100

67

50

BULLISH — BUT WHICH WAY IS IT TRENDING?

vote share recomputed weekly, 13 weeks



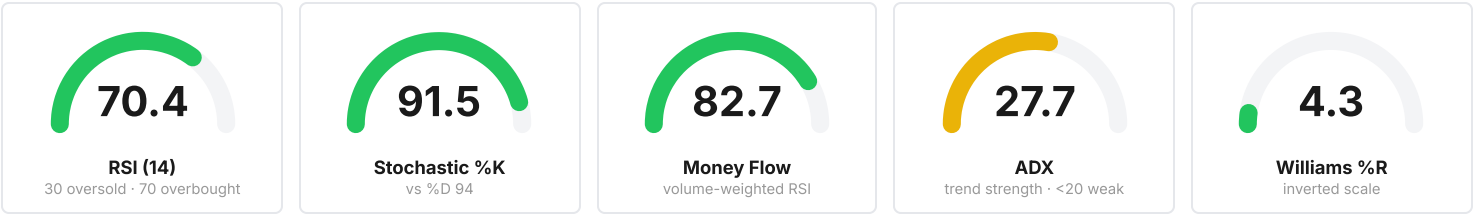
INDICATOR VOTE GRID

18 bull / 4 bear

● Price vs SMA 20	\$64.70	● Price vs SMA 50	\$67.05	● Price vs SMA 200	\$72.49
● EMA 9/21 Cross	66.4/65.8	● SMA 50/200	Death	● ADX Direction	ADX 28
● Supertrend	\$64	● Parabolic SAR	\$65	● SMA Slope	0.170
● RSI	70.4	● Stochastic K/D	92/94	● StochRSI K/D	100/100
● Williams %R	-4	● CCI	197	● TSI vs Signal	2.4
● CMO	40.9	● ROC	7.78%	● OBV Signal	Accum
● Chaikin MF	0.090	● MFI	83	● Force Index	2M
● Elder Ray Bull	3.16				

INDICATOR GAUGES

site technicals-tab style



30 KEY LEVELS & VOLATILITY

live indicator table

LEVEL	VALUE	LEVEL	VALUE
Pivot / R1 / R2	\$67.23 / \$67.64 / \$68.34	S1 / S2	\$66.53 / \$66.12
Bollinger (20,2)	\$61.50 – \$67.90	Squeeze	Off
52-wk range	\$62.29 – \$80.36	Off 52-wk high	-14.5%
ATR (14)	\$1.14 (1.7%)	Historical vol	15.6%

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31 SEASONALITY — 20-YEAR AVERAGES

live model · win rates shown

+1.9% Jan 55%	-0.1% Feb 50%	+2.8% Mar 81%	+1.8% Apr 80%	-0.3% May 50%	-0.4% Jun 50%	+1.9% Jul 70%	+0.8% Aug 60%	-1.0% Sep 55%	+1.5% Oct 80%	+2.2% Nov 60%	+1.7% Dec 65%
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Sample: 20 years — treat short histories as suggestive, not statistical.

32 RISK INDICATORS

computed from live price history

COMPUTED FROM LIVE WEEKLY PRICES	CMS	S&P 500
Weekly volatility (σ , 1y)	2.36%	1.83%
Best / worst week (1y)	+4.1% / -5.8%	—
Max drawdown (5y, monthly)	-27.8%	—
1-week VaR (95%)	-5.2%	—
Beta (5y)	0.33	1.00

33 EQUITY WEATHER & MARKET REGIME

EDGE · live weather engine

CMS EQUITY WEATHER (LIVE)

PARTLY CLOUDY · +24

Trend

Momentum

Volume

Volatility

Breadth

+21

+65

+60

-60

-18

MARKET REGIME (2026-10-16)

NEUTRAL

VIX

DOW THEORY

SPY / QQQ TSI

SECTOR STRENGTH

19.99

Confirmed Bearish

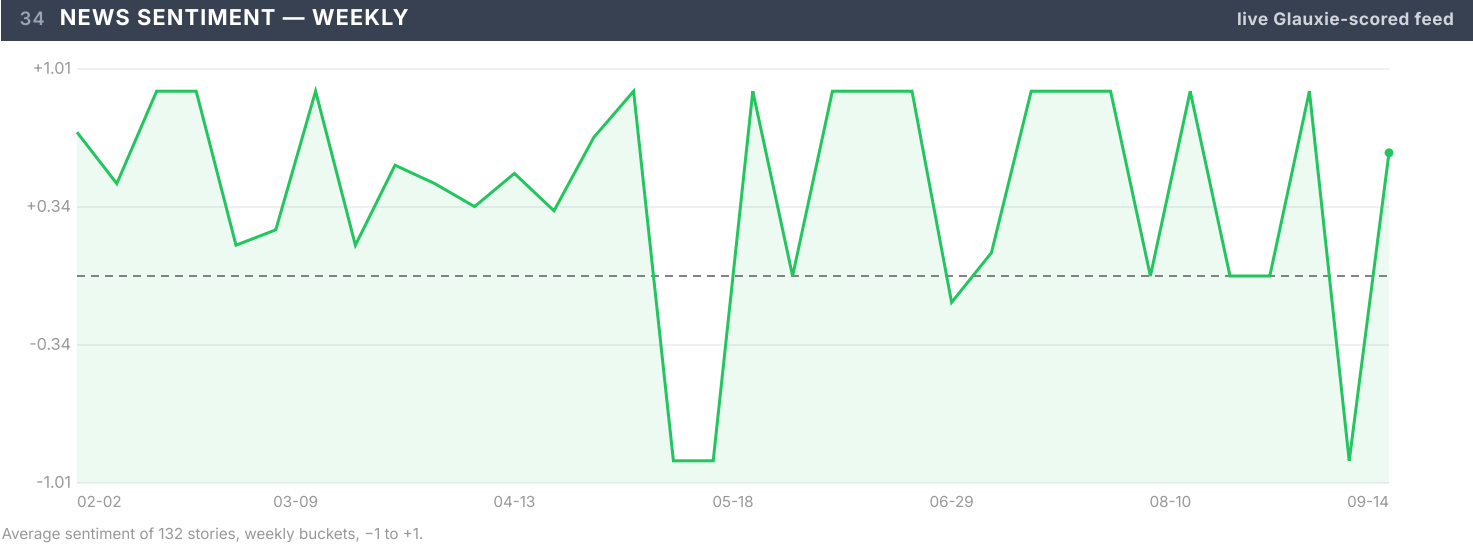
7.2 / 4.7

46/100

Normal

trend strength

breadth average



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35 WEATHER - COMPANY VS INDUSTRY, SECTOR, UNIVERSE

EDGE · live weather engine · Partly Cloudy

OVERALL +23.6 +33.1 vs industry	TREND +21.2 +23.6 vs industry	MOMENTUM +64.6 +57.5 vs industry	VOLUME +59.8 +59.8 vs industry
--	--	---	---

READING	CMS	REGULATED ELECTRIC N=445	UTILITIES N=1,247	ALL US SYMBOLS N=70,435
Overall	+23.6	-9.5	-13.6	-20.5
Trend	+21.2	-2.4	-17.2	-21.3
Momentum	+64.6	+7.1	-4.2	-15.8
Volume	+59.8	+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.

36 EXECUTIVE COMPENSATION

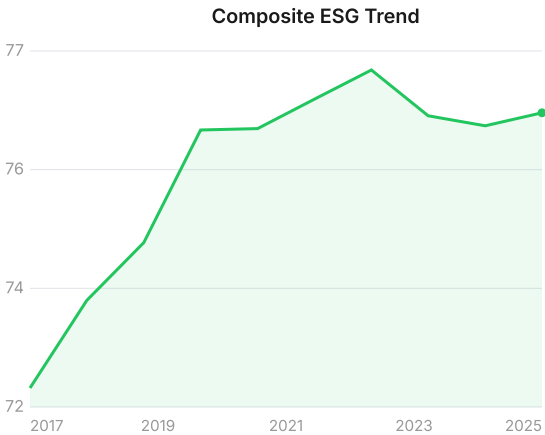
live proxy data · FY2013

EXECUTIVE	TOTAL COMP	STRUCTURE
John G. Russell President and CEO, CMS and C	\$6.8M	67% equity+incentive
Thomas J. Webb Executive Vice President and	\$2.1M	66% equity+incentive
James E. Brunner Senior Vice President, CMS	\$1.5M	69% equity+incentive
John M. Butler Senior Vice President, CMS &	\$1.4M	64% equity+incentive
Daniel J. Malone Senior Vice President, Cons	\$1.4M	66% equity+incentive

37 ESG ASSESSMENT

live disclosure-derived scores

PILLAR (LIVE DISCLOSURE SCORES)	SCORE
Environmental	69
Social	79
Governance	81
Composite ESG	76



38 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.

39 DISCLOSURES

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40 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 · 2020-08-03 to 2026-04-28	
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 · 2026-05-08 to 2026-07-31	
Proposed sales (Form 144)	edgar/form144	not present for this symbol	
Beneficial ownership (13D/G)	edgar/13dg	not present for this symbol	
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.