

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 8-K

CURRENT REPORT
PURSUANT TO SECTION 13 OR 15(d) OF
THE SECURITIES EXCHANGE ACT OF 1934

Date of Report (Date of earliest event reported) February 6, 2025

<u>Commission File Number</u>	<u>Registrant; State of Incorporation; Address; and Telephone Number</u>	<u>IRS Employer Identification No.</u>
1-9513	CMS ENERGY CORPORATION (A Michigan Corporation) One Energy Plaza Jackson, Michigan 49201 (517) 788-0550	38-2726431
1-5611	CONSUMERS ENERGY COMPANY (A Michigan Corporation) One Energy Plaza Jackson, Michigan 49201 (517) 788-0550	38-0442310

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

<u>Title of each class</u>	<u>Trading Symbol(s)</u>	<u>Name of each exchange on which registered</u>
CMS Energy Corporation Common Stock, \$0.01 par value	CMS	New York Stock Exchange
CMS Energy Corporation 5.625% Junior Subordinated Notes due 2078	CMSA	New York Stock Exchange
CMS Energy Corporation 5.875% Junior Subordinated Notes due 2078	CMSC	New York Stock Exchange
CMS Energy Corporation 5.875% Junior Subordinated Notes due 2079	CMSD	New York Stock Exchange
CMS Energy Corporation, Depositary Shares, each representing a 1/1,000th interest in a share of 4.200% Cumulative Redeemable Perpetual Preferred Stock, Series C	CMS PRC	New York Stock Exchange
Consumers Energy Company Cumulative Preferred Stock, \$100 par value: \$4.50 Series	CMS-PB	New York Stock Exchange

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter). Emerging growth company: CMS Energy Corporation
 Consumers Energy Company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. CMS Energy Corporation Consumers Energy Company

Item 2.02. Results of Operations and Financial Condition.

On February 6, 2025, CMS Energy Corporation (“CMS Energy”) issued a News Release, in which it announced its 2024 results. Attached as Exhibit 99.1 to this report and incorporated herein by reference is a copy of the CMS Energy News Release, furnished as a part of this report.

Exhibit 99.1 contains certain financial measures that are considered “non-GAAP financial measures” as defined in Securities and Exchange Commission rules. Other than forward-looking earnings guidance, Exhibit 99.1 contains a reconciliation of these non-GAAP financial measures to their most directly comparable financial measures calculated and presented in accordance with accounting principles generally accepted in the United States. Adjustments could include items such as discontinued operations, asset sales, impairments, restructuring costs, business optimization initiative, changes in accounting principles, voluntary separation program, changes in federal tax policy, regulatory items from prior years, unrealized gains or losses from mark-to-market adjustments, or other items. Management views adjusted earnings as a key measure of the company’s present operating financial performance and uses adjusted earnings for external communications with analysts and investors. Internally, the company uses adjusted earnings to measure and assess performance. Because CMS Energy is not able to estimate the impact of specific line items, which have the potential to significantly impact, favorably or unfavorably, reported earnings in future periods, Exhibit 99.1 does not contain reported earnings guidance nor a reconciliation for the comparable future period earnings. The adjusted earnings should be considered supplemental information to assist in understanding our business results, rather than as a substitute for the reported earnings. All references to net income refer to net income available to common stockholders and references to earnings per share are on a diluted basis.

Item 7.01. Regulation FD Disclosure.

The information set forth in the CMS Energy News Release dated February 6, 2025, attached as Exhibit 99.1, is incorporated by reference in response to this Item 7.01.

CMS Energy will hold a webcast to discuss its 2024 results and provide a business and financial outlook on February 6 at 9:30 a.m. (ET). A copy of the CMS Energy presentation is furnished as Exhibit 99.2 to this report. A webcast of the presentation will be available on the CMS Energy website, www.cmsenergy.com.

In accordance with General Instruction B.2 of Form 8-K, the information in this Current Report on Form 8-K, including Exhibits 99.1 and 99.2, shall not be deemed “filed” for the purposes of Section 18 of the Securities Exchange Act of 1934, or otherwise subject to the liabilities of that section, nor shall it be deemed incorporated by reference in any filing under the Securities Act of 1933.

Investors and others should note that CMS Energy routinely posts important information on its website and considers the Investor Relations section, www.cmsenergy.com/investor-relations, a channel of distribution.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits.

Exhibit Index

99.1	CMS Energy News Release dated February 6, 2025
99.2	CMS Energy presentation dated February 6, 2025
104	Cover Page Interactive Data File (the cover page XBRL tags are embedded in the Inline XBRL document).

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrants have duly caused this report to be signed on their behalf by the undersigned hereunto duly authorized.

CMS ENERGY CORPORATION

Dated: February 6, 2025

By: /s/ Rejji P. Hayes
Rejji P. Hayes
Executive Vice President and Chief Financial Officer

CONSUMERS ENERGY COMPANY

Dated: February 6, 2025

By: /s/ Rejji P. Hayes
Rejji P. Hayes
Executive Vice President and Chief Financial Officer

News Release

The CMS Energy logo features the company name in a white, sans-serif font, enclosed within a white, stylized oval shape that resembles a power line or a signal wave.

CMS Energy Announces Strong 2024 Financial Results for the 22nd Consecutive Year, Raises 2025 Adjusted EPS Guidance

JACKSON, Mich., Feb. 6, 2025 – CMS Energy announced today reported earnings per share of \$3.33 for 2024, compared to \$3.01 per share for 2023. The company’s adjusted earnings per share for 2024 were \$3.34, compared to \$3.11 per share for 2023. CMS Energy increased its annual dividend by 11 cents per share to \$2.17 for 2025, the 19th increase in as many years.

CMS Energy raised its 2025 adjusted earnings guidance to \$3.54 to \$3.60 from \$3.52 to \$3.58 per share (*See below for important information about non-GAAP measures) and reaffirmed long-term adjusted EPS growth of 6 to 8 percent, with continued confidence toward the high end.

“In addition to strong financial performance, the company's 2024 highlights include record investments in our electric grid through the Reliability Roadmap, restoring power to over 93% of customers in less than 24 hours – compared to 87% in 2023. We also landed over 360 megawatts of new load through our economic development efforts, bringing jobs, and investments to Michigan,” said Garrick Rochow, President and CEO of CMS Energy and Consumers Energy. “Our customers, communities and investors are well positioned for 2025 due to the hard work and improvements made by the CMS Energy team.”

CMS Energy (NYSE: CMS) is a Michigan-based energy provider featuring Consumers Energy as its primary business. It also owns and operates independent power generation businesses.

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CMS Energy will hold a webcast to discuss its 2024 year-end results and provide a business and financial outlook on Thursday, February 6, 2025 at 9:30 a.m. (EST). To participate in the webcast, go to CMS Energy's homepage ([cmsenergy.com](https://www.cmsenergy.com)) and select "Events and Presentations."

Important information for investors about non-GAAP measures and other disclosures.

This news release contains non-Generally Accepted Accounting Principles (non-GAAP) measures, such as adjusted earnings. All references to net income refer to net income available to common stockholders and references to earnings per share are on a diluted basis. Adjustments could include items such as discontinued operations, asset sales, impairments, restructuring costs, business optimization initiative, changes in accounting principles, voluntary separation program, changes in federal tax policy, regulatory items from prior years, unrealized gains or losses from mark-to-market adjustments, or other items. Management views adjusted earnings as a key measure of the company's present operating financial performance and uses adjusted earnings for external communications with analysts and investors. Internally, the company uses adjusted earnings to measure and assess performance. Because the company is not able to estimate the impact of specific line items, which have the potential to significantly impact, favorably or unfavorably, the company's reported earnings in future periods, the company is not providing reported earnings guidance nor is it providing a reconciliation for the comparable future period earnings. The company's adjusted earnings should be considered supplemental information to assist in understanding our business results, rather than as a substitute for the reported earnings.

This news release contains "forward-looking statements." The forward-looking statements are subject to risks and uncertainties that could cause CMS Energy's and Consumers Energy's results to differ materially. All forward-looking statements should be considered in the context of the risk and other factors detailed from time to time in CMS Energy's and Consumers Energy's Securities and Exchange Commission filings.

Investors and others should note that CMS Energy routinely posts important information on its website and considers the Investor Relations section, www.cmsenergy.com/investor-relations, a channel of distribution.

Media Contacts: Katie Carey, 517/740-1739

Investment Analyst Contact: Travis Uphaus, 517/817-9241

CMS ENERGY CORPORATION
Consolidated Statements of Income
(Unaudited)

In Millions, Except Per Share Amounts

	Three Months Ended		Twelve Months Ended	
	12/31/24	12/31/23	12/31/24	12/31/23
Operating revenue	\$ 1,989	\$ 1,950	\$ 7,515	\$ 7,462
Operating expenses	1,564	1,544	6,028	6,227
Operating Income	425	406	1,487	1,235
Other income	61	83	344	362
Interest charges	180	172	708	643
Income Before Income Taxes	306	317	1,123	954
Income tax expense	51	66	176	147
Income From Continuing Operations	255	251	947	807
Income from discontinued operations, net of tax	-	-	-	1
Net Income	255	251	947	808
Loss attributable to noncontrolling interests	(10)	(58)	(56)	(79)
Net Income Attributable to CMS Energy	265	309	1,003	887
Preferred stock dividends	3	3	10	10
Net Income Available to Common Stockholders	\$ 262	\$ 306	\$ 993	\$ 877
Diluted Earnings Per Average Common Share	\$ 0.87	\$ 1.05	\$ 3.33	\$ 3.01

CMS ENERGY CORPORATION
Summarized Consolidated Balance Sheets
(Unaudited)

	<i>In Millions</i>	
	<u>As of</u>	
	<u>12/31/24</u>	<u>12/31/23</u>
Assets		
Current assets		
Cash and cash equivalents	\$ 103	\$ 227
Restricted cash and cash equivalents	75	21
Other current assets	2,612	2,591
Total current assets	<u>2,790</u>	<u>2,839</u>
Non-current assets		
Plant, property, and equipment	27,461	25,072
Other non-current assets	5,669	5,606
Total Assets	<u>\$ 35,920</u>	<u>\$ 33,517</u>
Liabilities and Equity		
Current liabilities ⁽¹⁾	\$ 2,261	\$ 1,822
Non-current liabilities ⁽¹⁾	8,345	7,927
Capitalization		
Debt and finance leases (excluding securitization debt) ⁽²⁾	15,866	14,856
Preferred stock and securities	224	224
Noncontrolling interests	518	581
Common stockholders' equity	8,006	7,320
Total capitalization (excluding securitization debt)	<u>24,614</u>	<u>22,981</u>
Securitization debt ⁽²⁾	700	787
Total Liabilities and Equity	<u>\$ 35,920</u>	<u>\$ 33,517</u>

(1) Excludes debt and finance leases.

(2) Includes current and non-current portions.

CMS ENERGY CORPORATION
Summarized Consolidated Statements of Cash Flows
(Unaudited)

	<i>In Millions</i>	
	<u>Twelve Months Ended</u>	
	<u>12/31/24</u>	<u>12/31/23</u>
Beginning of Period Cash and Cash Equivalents, Including Restricted Amounts	\$ 248	\$ 182
Net cash provided by operating activities	2,370	2,309
Net cash used in investing activities	(3,054)	(3,386)
Cash flows from operating and investing activities	(684)	(1,077)
Net cash provided by financing activities	614	1,143
Total Cash Flows	<u>\$ (70)</u>	<u>\$ 66</u>
End of Period Cash and Cash Equivalents, Including Restricted Amounts	<u>\$ 178</u>	<u>\$ 248</u>

CMS ENERGY CORPORATION
Reconciliation of GAAP Net Income to Non-GAAP Adjusted Net Income
(Unaudited)

	<i>In Millions, Except Per Share Amounts</i>			
	Three Months Ended		Twelve Months Ended	
	12/31/24	12/31/23	12/31/24	12/31/23
Net Income Available to Common Stockholders	\$ 262	\$ 306	\$ 993	\$ 877
<i>Reconciling items:</i>				
Disposal of discontinued operations (gain) loss	*	*	*	(1)
Tax impact	(*)	(*)	(*)	*
Other exclusions from adjusted earnings**	*	3	6	9
Tax impact	(*)	(1)	(1)	(3)
Voluntary separation program	-	*	*	33
Tax impact	-	(*)	(*)	(8)
Adjusted net income – non-GAAP	<u>\$ 262</u>	<u>\$ 308</u>	<u>\$ 998</u>	<u>\$ 907</u>
Average Common Shares Outstanding - Diluted	298.7	292.7	298.3	291.7
Diluted Earnings Per Average Common Share				
Reported net income per share	\$ 0.87	\$ 1.05	\$ 3.33	\$ 3.01
<i>Reconciling items:</i>				
Disposal of discontinued operations (gain) loss	*	*	*	(*)
Tax impact	(*)	(*)	(*)	*
Other exclusions from adjusted earnings**	*	0.01	0.01	0.03
Tax impact	(*)	(0.01)	(*)	(0.01)
Voluntary separation program	-	*	*	0.11
Tax impact	-	(*)	(*)	(0.03)
Adjusted net income per share – non-GAAP	<u>\$ 0.87</u>	<u>\$ 1.05</u>	<u>\$ 3.34</u>	<u>\$ 3.11</u>

* Less than \$0.5 million or \$0.01 per share.

** Includes restructuring costs and business optimization initiative.

Management views adjusted (non-Generally Accepted Accounting Principles) earnings as a key measure of the Company's present operating financial performance and uses adjusted earnings for external communications with analysts and investors. Internally, the Company uses adjusted earnings to measure and assess performance. Adjustments could include items such as discontinued operations, asset sales, impairments, restructuring costs, business optimization initiative, changes in accounting principles, voluntary separation program, changes in federal tax policy, regulatory items from prior years, unrealized gains or losses from mark-to-market adjustments, or other items. The adjusted earnings should be considered supplemental information to assist in understanding our business results, rather than as a substitute for reported earnings.



2024 Year-End Results & Outlook

February 6, 2025



This presentation is made as of the date hereof and contains "forward-looking statements" as defined in Rule 3b-6 of the Securities Exchange Act of 1934, Rule 175 of the Securities Act of 1933, and relevant legal decisions. The forward-looking statements are subject to risks and uncertainties. All forward-looking statements should be considered in the context of the risk and other factors detailed from time to time in CMS Energy's and Consumers Energy's Securities and Exchange Commission filings. Forward-looking statements should be read in conjunction with "FORWARD-LOOKING STATEMENTS AND INFORMATION" and "RISK FACTORS" sections of CMS Energy's and Consumers Energy's most recent Form 10-K and as updated in reports CMS Energy and Consumers Energy file with the Securities and Exchange Commission. CMS Energy's and Consumers Energy's "FORWARD-LOOKING STATEMENTS AND INFORMATION" and "RISK FACTORS" sections are incorporated herein by reference and discuss important factors that could cause CMS Energy's and Consumers Energy's results to differ materially from those anticipated in such statements. CMS Energy and Consumers Energy undertake no obligation to update any of the information presented herein to reflect facts, events or circumstances after the date hereof.

The presentation also includes non-GAAP measures when describing CMS Energy's results of operations and financial performance. A reconciliation of each of these measures to the most directly comparable GAAP measure is included in the appendix and posted on our website at www.cmsenergy.com.

Investors and others should note that CMS Energy routinely posts important information on its website and considers the Investor Relations section, www.cmsenergy.com/investor-relations, a channel of distribution.

Presentation endnotes are included after the appendix.

Investment Thesis . . .



Presentation endnotes are included after the appendix.

Industry-leading net zero commitments

Excellence through the **CE WAY**

Top-tier regulatory jurisdiction^q

Premium total shareholder return
6% to 8% adjusted EPS growth + ~3% dividend yield

. . . is simple, clean and lean.

2024 Successes . . .



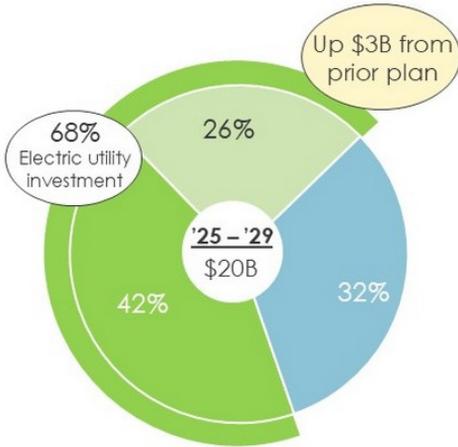
People	Planet	Prosperity
<ul style="list-style-type: none"> Restored power to >93% of customers within 24 hours in 2024 – compared to 87% in 2023 ~\$70M of customer assistance to help keep bills affordable >\$230M in customer benefits from owned generation vs. MISO market >360 MW of incremental load, adding ~4K jobs and \$5.3B of investment in MI – Top Utility for Economic Development (Site Selection) \$110M gain on Appliance Service Plan (ASP) business sale shared with customers 	<ul style="list-style-type: none"> Filed 20-yr REP adding 1 GW of solar and 2.8 GW of wind to long-term Plan <ul style="list-style-type: none"> Outlines plans to achieve 2023 Energy Law targets 60% Renewables by 2035 and 100% Clean Energy by 2040 >\$210M of capital investments for gas main and vintage service pipeline replacements resulting in 472MT of methane reduction Grew Voluntary Green Pricing Program to >690 MW (program cap removed) >2,900 acres of land enhanced, restored or protected and >90% of waste diverted from landfills 	<ul style="list-style-type: none"> Delivered adjusted EPS of \$3.34 – toward the high end of our guidance range Increased annual dividend per share to \$2.17, 19th increase in as many years Achieved >\$110M of waste elimination savings through the CE Way Sold ~\$110M of 2023 and 2024 renewable tax credits Settled 4th consecutive gas rate case Named TRENDSETTER company by CPA-Zicklin Index for corporate political disclosure and accountability

. . . delivering across the Triple Bottom Line.

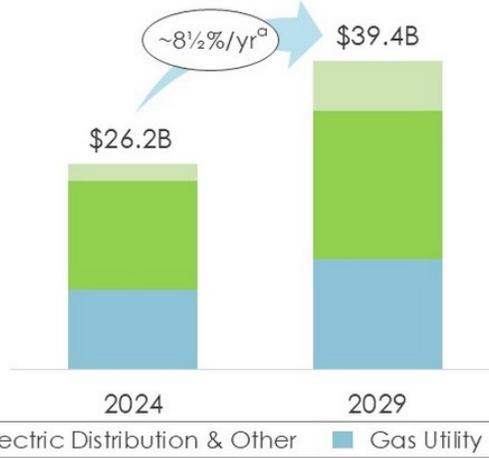
Updated Customer Investment Plan . . .



New Utility Investment Plan



Rate Base Growth



Non-Rate Base Earnings^b

- ✓ ~\$20M pre-tax for FCM by 2029
- ✓ ~\$60M/yr pre-tax for Energy Efficiency incentive
- ✓ NorthStar – DIG re-contracting opportunities

Presentation endnotes are included after the appendix.

. . . delivers benefits for customers and investors.

Long-Term Opportunities . . .



Electric Distribution

Electric Supply

Long-term Plan/ Reference Filing	Electric Distribution		Electric Supply	
	Reliability Roadmap 2025 – 2035	Renewable Energy Plan (REP) 2025 – 2045	Integrated Resource Plan (IRP) 2027 – 2045+	
Key Investments	<ul style="list-style-type: none"> • 20K poles replaced each year • Up to 400 mi/yr of undergrounding • Rebuild 20% of substations over the next 10 years 	<ul style="list-style-type: none"> • 9,000 MW solar • 4,000 MW wind <ul style="list-style-type: none"> • 1,200 MW online (~70% owned) • 2,800 MW incremental (~100% owned) 	<ul style="list-style-type: none"> • >850 MW of battery storage • Investments driving resource adequacy – addressing intermittency of renewables 	
Customer Value	<ul style="list-style-type: none"> • Drives 2nd quartile performance for SAIDI^a • Aims to restore 100% of customers within 24 hours 	<ul style="list-style-type: none"> • Achieves Michigan's 60% renewable energy target by 2035 in cost-effective manner • Supports demand growth 	<ul style="list-style-type: none"> • Delivers cleaner portfolio without compromising resource adequacy • Supports demand growth 	
Investment	\$18B	\$14.6B	TBD	
Opportunity	\$10B not in 5-yr Plan	\$10B^b not in 5-yr Plan	Additional opportunity	

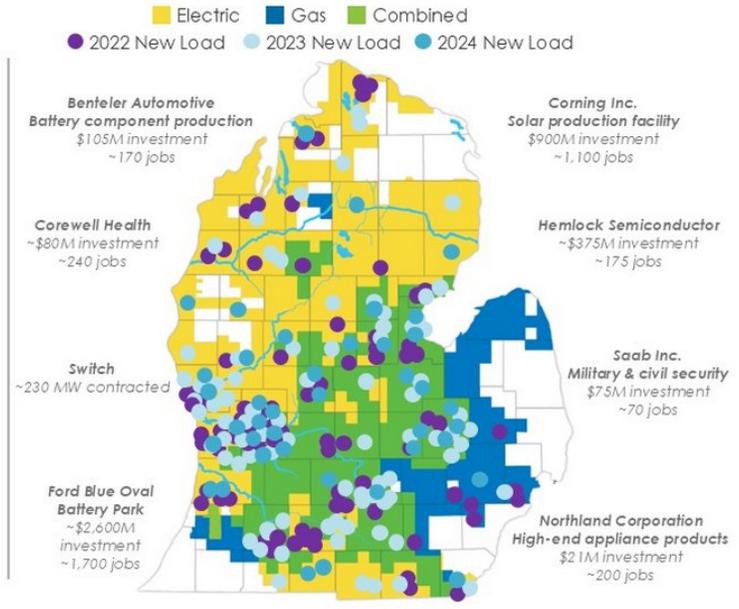
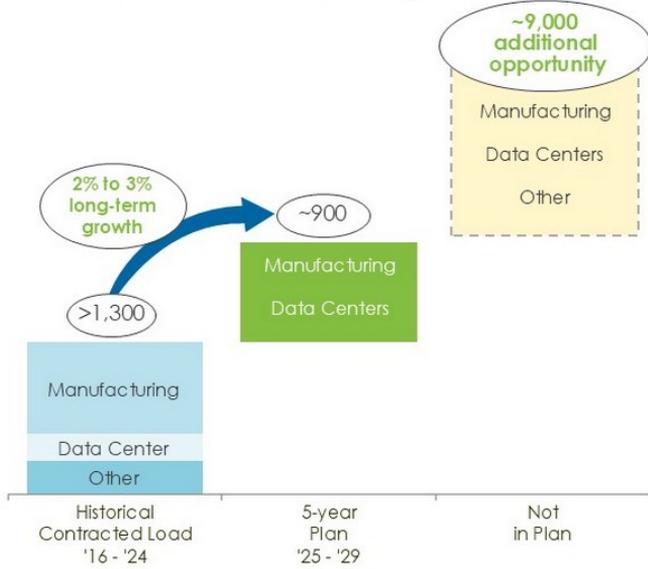
Presentation endnotes are included after the appendix.

. . . are robust and largely outside of 5-year Plan.

Expansive Economic Development Efforts . . .



Economic Development (MW)



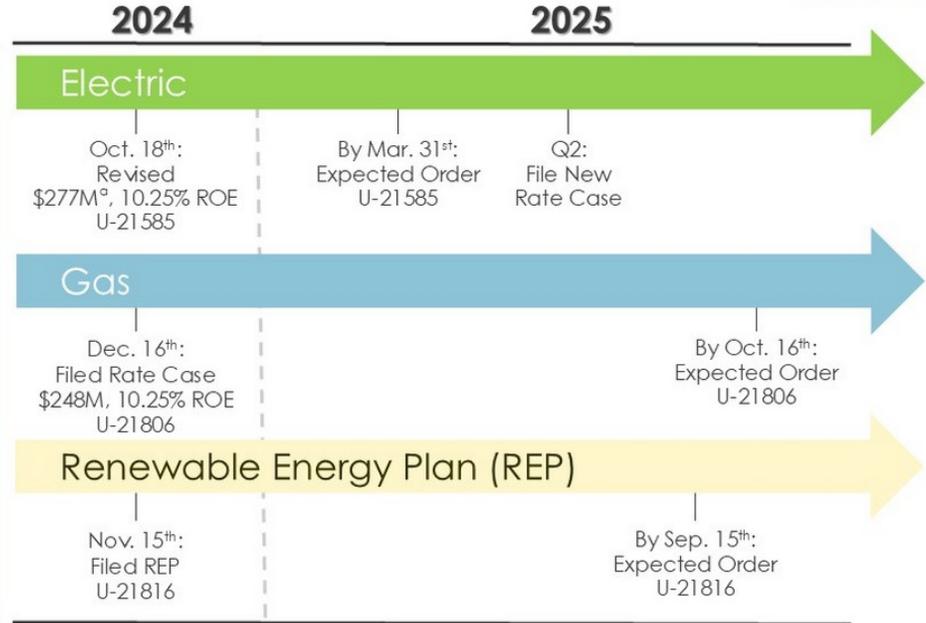
. . . drive diversified growth across Michigan and reduce customer rates.

Michigan's Strong Regulatory Environment . . .



Supportive Energy Policy

- **Timely recovery of investments**
 - ✓ Forward-looking test years/earn authorized ROEs
 - ✓ 10-month rate cases
 - ✓ Monthly fuel adjustment trackers (PSCR/GCR)
 - ✓ Constructive ROEs
- **Supportive incentives enhanced w/ 2023 Michigan Energy Law**
 - ✓ Energy efficiency incentives
 - ✓ FCM adder on PPAs
- **Appointed commissioners**



Presentation endnotes are included after the appendix.

. . . provides constructive outcomes and forward-looking visibility.

Financial Results & Outlook . . .



2024 Full-Year Results

Amount

Commentary

Adjusted EPS

\$3.34

Delivered toward the high end

2025 Full-Year Outlook

Adjusted EPS Guidance

\$3.54 – \$3.60

Toward the high end

Annual Dividend Per Share (DPS)

\$2.17

Up 11¢

Long-Term Outlook

Adjusted EPS Growth

+6% to +8%

Toward the high end

Dividend Payout Ratio

~60% payout over time

Consistent DPS growth

Utility Capital Plan (\$B)^a

\$20

Up \$3 vs. prior plan

Presentation endnotes are included after the appendix.

. . . reflect strong growth and build momentum for 2025 and beyond.

9

2024 Results . . .



Full Year

	2023	2024
Reported EPS	\$3.01	\$3.33
Adjustments ^a	0.10	0.01
Adjusted EPS ^a	3.11	\$3.34

Fourth Quarter

	2023	2024
Reported EPS	\$1.05	\$0.87
Adjustments ^a	=	=
Adjusted EPS ^a	\$1.05	\$0.87

Adjusted EPS by Segment

	2024
Utility	\$3.39
NorthStar	0.21
Parent	(0.26)
Total Adjusted EPS	\$3.34

Presentation endnotes are included after the appendix.

. . . reflect adjusted EPS growth toward the high end.

2024 Objectives Achieved . . .



Adjusted EPS guidance

Objectives
\$3.29 – \$3.35
Toward the high end

Actual
\$3.34 ✓
Toward the high end

DPS growth guidance

+6% to +8%

\$2.17 (up 11¢) ✓

Target credit ratings

Solid
investment grade
FFO/Debt target: Mid-teens^a

Solid ✓
investment grade
FFO/Debt target: Mid-teens^a

Utility investment (\$B)

\$3.3

\$3.3 ✓

Planned equity issuance (\$M)

None

None ✓
(excl. Covert-driven equity forward settlements)

Presentation endnotes are included after the appendix.

. . . delivering benefits for customers AND investors.

2025 Guidance Offers Continued Growth . . .

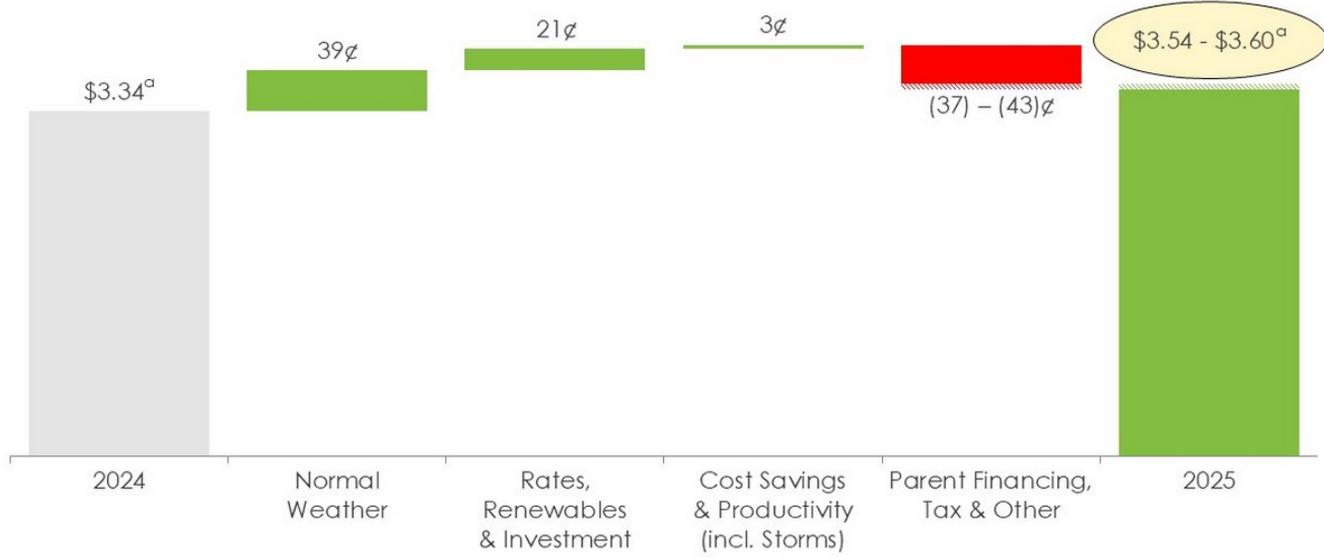


	<u>Adjusted EPS</u>
Utility	\$4.01 – 4.05
NorthStar	0.18 – 0.22
Parent	<u>(0.65) – (0.67)</u>
Consolidated EPS	<u>\$3.54 – \$3.60</u>

Toward the high end

. . . compounding off 2024 actuals.

2025 Adjusted EPS Growth Range . . .



Presentation endnotes are included after the appendix.

. . . reflects another year of premium growth.

Near- and Long-Term Objectives . . .



	<u>2025</u>	<u>Long-Term Plan</u>
Adjusted EPS guidance	\$3.54 – \$3.60 <i>Toward the high end</i>	+6% to +8% <i>Toward the high end</i>
Dividend Payout Ratio	~60%	~60% over time
Target credit ratings	Solid investment grade <i>FFO/Debt target: Mid-teens^a</i>	Solid investment grade <i>FFO/Debt target: Mid-teens^a</i>
Utility investment (\$B)	\$3.7	\$20 <i>2025 - 2029</i>
Electric sales growth <i>Incl. Energy Efficiency ~2%/yr</i>	~1%	2% - 3%
Planned equity issuance (\$M)	Up to \$500M	~\$450M/yr

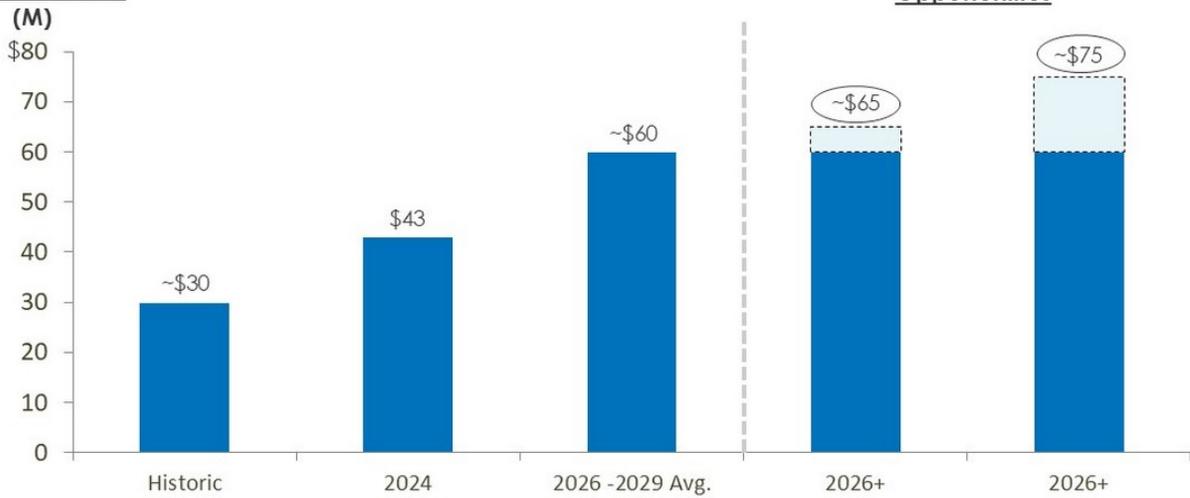
Presentation endnotes are included after the appendix.

. . . provide sustainable benefits for customers AND investors.

DIG (750 MW) & Peakers (200 MW) . . .



Pre-Tax Income



Capacity Price (\$kw-mon)	~\$3.00	~\$3.25	~\$4.50	~\$7.50	~\$10.00
Capacity Available	0%	0%	~25%	~25%	~25%

. . . supports the Plan with future upside opportunities.

2025 Planned Financings . . .



Financings

	<u>Plan</u> (\$M)	<u>YTD</u> (\$M)
Consumers Energy: First Mortgage Bonds	\$1,125	--
CMS Energy: Senior Unsecured Planned Equity	\$1,270 Up to \$500	-- --
Retirements (incl. term loans): Consumers Energy CMS Energy	None \$850	-- --

Existing Facilities

~\$1.8B^a of net liquidity



Presentation endnotes are included after the appendix.

. . . fund customer investments and provide ample liquidity.

2025 Sensitivities . . .

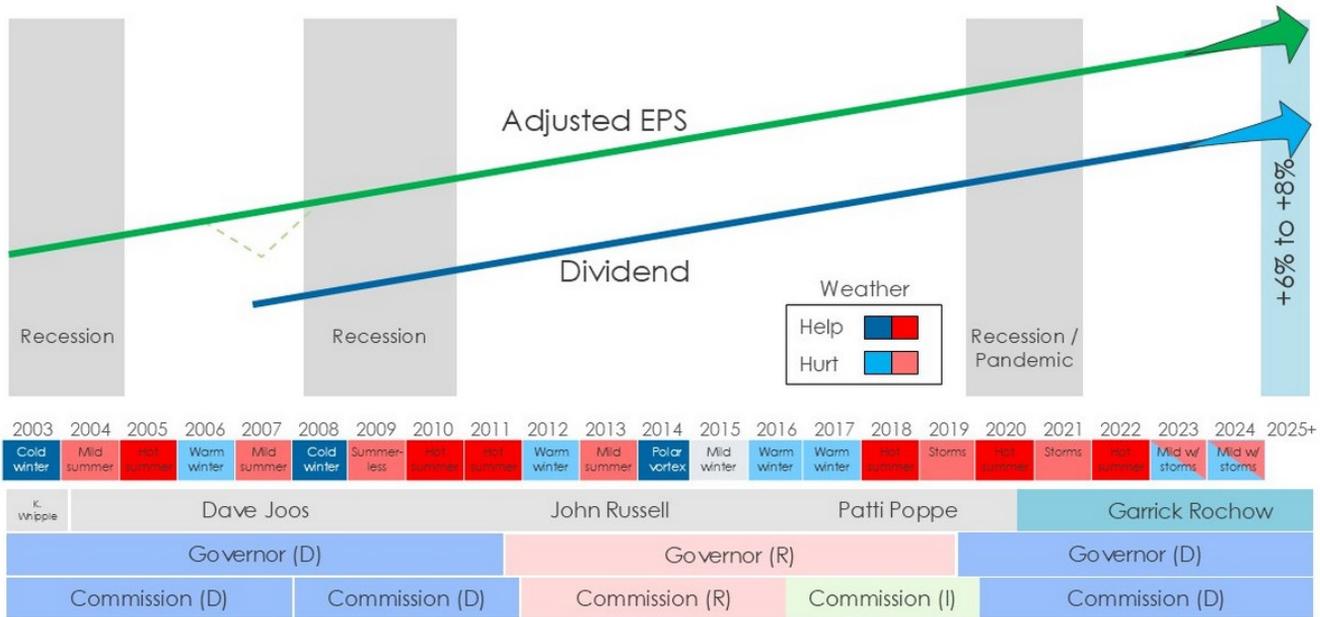


	<u>Full-Year Impact</u>					<u>OCF</u> (\$M)	<u>2025 Adj. EPS Sensitivities</u> (1% Full Year Δ in Volume)		
	<u>Sensitivity</u>		<u>Adj. EPS</u> (¢)				<u>Electric</u>	<u>Gas</u>	
Sales^a									
Electric (~37,000 GWh)	±	1%	±	7	±	27	Residential	4¢	3¢
Gas (~308 Bcf)	±	1	±	4	±	17	Commercial	2½	~½
Gas Prices	±	50¢	±	0	±	60	Industrial	½	~½
Utility Earned ROE									
Electric	±	10 bps	±	2	±	8			
Gas	±	10	±	1	±	6			
Interest Rates	±	25 bps	±	< 1	±	< 1			
Effective Tax Rate (19%)	±	100 bps	±	4	±	0			

Presentation endnotes are included after the appendix.

. . . reflect effective risk mitigation.

Industry-Leading Financial Performance . . .



. . . for over two decades, regardless of conditions.

Q&A

Thank You!

Appendix

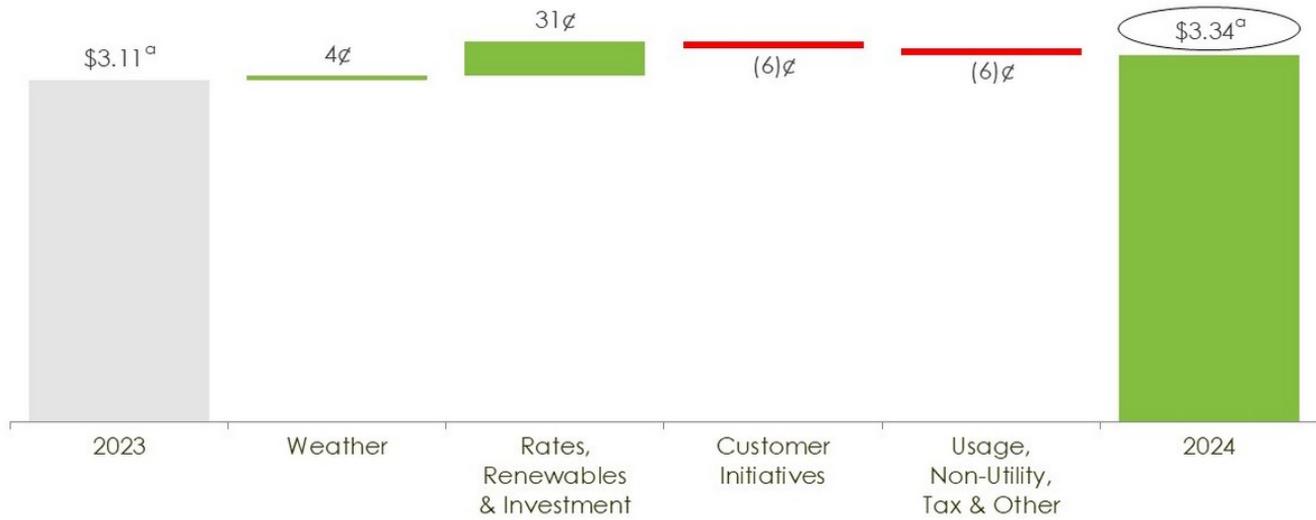
Strong Balance Sheet . . .



Consumers Energy	S&P	Moody's	Fitch	Key Strengths
Senior Secured	A	A1	A+	<ul style="list-style-type: none"> ✓ Forward-looking recovery ✓ Constructive rate construct ✓ Strong operating cash flow generation
Commercial Paper	A-2	P-2	F-2	
Outlook	Stable	Stable	Stable	
CMS Energy				
Senior Unsecured	BBB	Baa2	BBB	<ul style="list-style-type: none"> ✓ 100% fixed rate debt ✓ Hybrid debt (w/ equity credit) ✓ Limited near-term maturities
Junior Subordinated	BBB-	Baa3	BB+	
Outlook	Stable	Stable	Stable	
Last Review	Dec. 2024	Mar. 2024	Apr. 2024	

. . . maintains credit metrics and solid investment-grade ratings.

2024 Adjusted EPS . . .



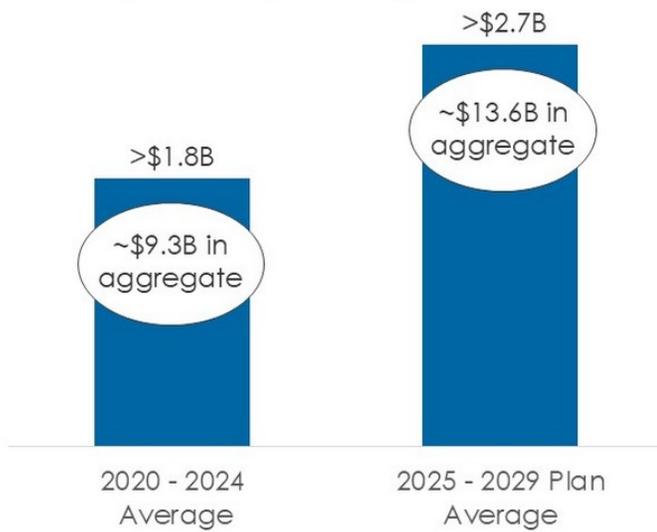
Presentation endnotes are included after the appendix.

. . . reflects another year of premium growth.

Operating Cash Flow . . .



Adjusted Operating Cash Flow



NOLs^a & Credits

<u>Year</u>	<u>Amount</u> (\$B)
2025	\$0.3
2026	\$0.3
2027	\$0.3
2028	\$0.3
2029	\$0.3

Presentation endnotes are included after the appendix.

. . . remains strong and supports our capital plan.

Utility Customer Investment Plan



5-Year Plan (\$B)

	<u>2025</u>	<u>2026</u>	<u>2027</u>	<u>2028</u>	<u>2029</u>	<u>Total</u>
Clean Energy Generation	\$0.8	\$1.2	\$1.3	\$0.9	\$0.9	\$5.2
Electric Distribution & Other	1.7	1.6	1.8	1.8	1.7	8.5
Gas Utility	<u>1.2</u>	<u>1.3</u>	<u>1.3</u>	<u>1.2</u>	<u>1.3</u>	<u>6.3</u>
Total	<u>\$3.7</u>	<u>\$4.1</u>	<u>\$4.4</u>	<u>\$3.9</u>	<u>\$3.9</u>	<u>\$20.0</u>
Depreciation & Amortization ^a	\$1.3	\$1.4	\$1.5	\$1.6	\$1.7	\$7.5

Numbers may not add due to rounding.

Presentation endnotes are included after the appendix.

Endnotes

Presentation Endnotes



Slide 3: ^aUBS Research, 2024 state rankings and D.C.

Slide 5: ^aAssumes \$26.2B rate base in 2024, \$39.4B in 2029, CAGR ^bOver plan period years 2025-2029

Slide 6: ^aDrives 2nd quartile performance for SAIDI excluding Major Events Days ^bA portion of the estimated capital investment opportunity could potentially be structured as a PPA with FCM

Slide 8: ^a\$277M position includes a \$22M surcharge related to distribution investments made in 2023 above prior approved levels

Slide 9: ^a\$20B utility capital investment plan (2025-2029), up \$3B from prior plan (2024-2028)

Slide 10: ^aSee GAAP reconciliation on slide 30

Slide 11: ^aMid-teens, as calculated by rating agencies

Slide 13: ^aAdjusted EPS

Slide 14: ^aMid-teens, as calculated by rating agencies

Slide 16: ^a\$1,718M in unreserved revolvers + \$79M of unrestricted cash; excludes cash unavailable for debt retirement, such as cash held at NorthStar

Slide 17: ^aReflects 2025 sales forecast; weather-normalized

Slide 22: ^aAdjusted EPS

Slide 23: ^aAfter-tax

Slide 24: ^aIncludes securitization amortization of ~\$120M/yr and regulatory asset amortization of ~\$150M/yr

CMS Energy provides historical financial results on both a reported (GAAP) and adjusted (non-GAAP) basis and provides forward-looking guidance on an adjusted basis. During an oral presentation, references to "earnings" are on an adjusted basis. All references to net income refer to net income available to common stockholders and references to earnings per share are on a diluted basis. Adjustments could include items such as discontinued operations, asset sales, impairments, restructuring costs, business optimization initiative, changes in accounting principles, voluntary separation program, changes in federal tax policy, regulatory items from prior years, unrealized gains or losses from mark-to-market adjustments, or other items. Management views adjusted earnings as a key measure of the company's present operating financial performance and uses adjusted earnings for external communications with analysts and investors. Internally, the company uses adjusted earnings to measure and assess performance. Because the company is not able to estimate the impact of specific line items, which have the potential to significantly impact, favorably or unfavorably, the company's reported earnings in future periods, the company is not providing reported earnings guidance nor is it providing a reconciliation for the comparable future period earnings. The adjusted earnings should be considered supplemental information to assist in understanding our business results, rather than as a substitute for the reported earnings.

GAAP Reconciliation

CMS ENERGY CORPORATION
Reconciliation of GAAP Cash Flows from Operating Activities to
Non-GAAP Adjusted Cash Flows from Operating Activities
(Unaudited)



	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>
Cash Flows from Operating Activities	\$ 1,276	\$ 1,819	\$ 855	\$ 2,309	\$ 2,370
Adjustments - Discretionary Pension Contributions	700	-	-	-	-
Adjustments - EnerBank Operating Cash Flows	(91)	24	-	-	-
Non-GAAP Adjusted Cash Flows from Operating Activities	<u>\$ 1,885</u>	<u>\$ 1,843</u>	<u>\$ 855</u>	<u>\$ 2,309</u>	<u>\$ 2,370</u>

CMS ENERGY CORPORATION
Reconciliation of GAAP Cash Flows from Operating Activities to Non-GAAP Funds from Operations
Reconciliation of GAAP Indebtedness to Non-GAAP Adjusted Debt
(Unaudited)



	<u>12/31/2024</u>
FUNDS FROM OPERATIONS	
Net Cash Provided by Operating Activities	\$ 2,370
Reconciling Items:	
Changes in assets and liabilities	
Accounts receivable and accrued revenue	155
Inventories	(164)
Accounts payable and accrued rate refunds	(15)
Other current assets and liabilities	(42)
Adjusted operating cash flow, pre-working capital	\$ 2,304
50% of interest charges on Junior subordinated notes	52
FFO - Non-GAAP	\$ 2,356
 ADJUSTED DEBT	
Indebtedness	
Current portion of long-term debt and finance leases	\$ 1,195
Notes payable	65
Long-term debt	15,194
Non-current portion of finance leases	112
Total Indebtedness	\$ 16,566
50% of Junior subordinated notes	\$ (1,005)
Par call - CMS Parent senior notes	-
Adjusted Debt - Non-GAAP	\$ 15,561

CMS ENERGY CORPORATION
Reconciliation of GAAP EPS to Non-GAAP Adjusted EPS by Segment
(Unaudited)



	<i>In Millions, Except Per Share Amounts</i>			
	Three Months Ended		Three Months Ended	
	12/31/24	12/31/23	12/31/24	12/31/23
Electric Utility				
Reported net income per share	\$ 0.47	\$ 0.50	\$ 2.28	\$ 1.89
<i>Reconciling items:</i>				
Other exclusions from adjusted earnings	*	0.01	0.01	0.02
Tax impact	(*)	(0.01)	(*)	(0.01)
Voluntary separation program	-	*	*	0.07
Tax impact	-	(*)	(*)	(0.02)
Adjusted net income per share – non-GAAP	<u>\$ 0.47</u>	<u>\$ 0.50</u>	<u>\$ 2.30</u>	<u>\$ 1.95</u>
Gas Utility				
Reported net income per share	\$ 0.44	\$ 0.46	\$ 1.10	\$ 1.08
<i>Reconciling items:</i>				
Other exclusions from adjusted earnings	*	*	*	0.01
Tax impact	(*)	(*)	(*)	(*)
Voluntary separation program	-	*	*	0.04
Tax impact	-	(*)	(*)	(0.01)
Adjusted net income per share – non-GAAP	<u>\$ 0.44</u>	<u>\$ 0.46</u>	<u>\$ 1.10</u>	<u>\$ 1.12</u>
NorthStar Clean Energy				
Reported net income per share	\$ 0.03	\$ 0.14	\$ 0.21	\$ 0.23
<i>Reconciling items:</i>				
Other exclusions from adjusted earnings	-	-	-	-
Tax impact	-	-	-	-
Adjusted net loss per share – non-GAAP	<u>\$ 0.03</u>	<u>\$ 0.14</u>	<u>\$ 0.21</u>	<u>\$ 0.23</u>
Corporate Interest and Other				
Reported net loss per share	\$ (0.07)	\$ (0.05)	\$ (0.26)	\$ (0.19)
<i>Reconciling items:</i>				
Other exclusions from adjusted earnings	-	-	-	-
Tax impact	-	-	-	-
Adjusted net loss per share – non-GAAP	<u>\$ (0.07)</u>	<u>\$ (0.05)</u>	<u>\$ (0.26)</u>	<u>\$ (0.19)</u>
Discontinued Operations				
Reported net income per share	\$ -	\$ -	\$ -	\$ -
<i>Reconciling items:</i>				
Disposal of discontinued operations (gain) loss	(*)	*	(*)	(*)
Tax impact	*	(*)	*	*
Adjusted net income per share – non-GAAP	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Consolidated				
Reported net income per share	\$ 0.87	\$ 1.05	\$ 3.33	\$ 3.01
<i>Reconciling items:</i>				
Disposal of discontinued operations (gain) loss	(*)	*	(*)	(*)
Tax impact	*	(*)	*	*
Other exclusions from adjusted earnings	*	0.01	0.01	0.03
Tax impact	(*)	(0.01)	(*)	(0.01)
Voluntary separation program	-	*	*	0.11
Tax impact	-	(*)	(*)	(0.03)
Adjusted net income per share – non-GAAP	<u>\$ 0.87</u>	<u>\$ 1.05</u>	<u>\$ 3.34</u>	<u>\$ 3.11</u>
Average Common Shares Outstanding – Diluted	<u>204.7</u>	<u>202.7</u>	<u>204.3</u>	<u>201.7</u>

* Less than \$0.01 per share.

CMS ENERGY CORPORATION
Reconciliation of GAAP Net Income to Non-GAAP Adjusted Net Income
(Unaudited)



	<i>In Millions, Except Per Share Amounts</i>			
	Three Months Ended		Twelve Months Ended	
	12/31/24	12/31/23	12/31/24	12/31/23
Net Income Available to Common Stockholders	\$ 262	\$ 306	\$ 993	\$ 877
<i>Reconciling items:</i>				
Disposal of discontinued operations (gain) loss	*	*	*	(1)
Tax impact	(*)	(*)	(*)	*
Other exclusions from adjusted earnings**	*	3	6	9
Tax impact	(*)	(1)	(1)	(3)
Voluntary separation program	-	*	*	33
Tax impact	-	(*)	(*)	(8)
Adjusted net income – non-GAAP	<u>\$ 262</u>	<u>\$ 308</u>	<u>\$ 998</u>	<u>\$ 907</u>
Average Common Shares Outstanding - Diluted	298.7	292.7	298.3	291.7
Diluted Earnings Per Average Common Share				
Reported net income per share	\$ 0.87	\$ 1.05	\$ 3.33	\$ 3.01
<i>Reconciling items:</i>				
Disposal of discontinued operations (gain) loss	*	*	*	(*)
Tax impact	(*)	(*)	(*)	*
Other exclusions from adjusted earnings**	*	0.01	0.01	0.03
Tax impact	(*)	(0.01)	(*)	(0.01)
Voluntary separation program	-	*	*	0.11
Tax impact	-	(*)	(*)	(0.03)
Adjusted net income per share – non-GAAP	<u>\$ 0.87</u>	<u>\$ 1.05</u>	<u>\$ 3.34</u>	<u>\$ 3.11</u>

* Less than \$0.5 million or \$0.01 per share.

** Includes restructuring costs and business optimization initiative.

CMS ENERGY CORPORATION
Reconciliation of GAAP Net Income to Non-GAAP Adjusted Net Income
by Quarter
(Unaudited)



	<i>In Millions, Except Per Share Amounts</i>			
	2024			
	1Q	2Q	3Q	4Q
Net Income Available to Common Stockholders	\$ 285	\$ 195	\$ 251	\$ 262
<i>Reconciling items:</i>				
Electric utility and gas utility	4	2	*	*
Tax impact	(1)	(*)	(*)	(*)
NorthStar Clean Energy	-	-	-	-
Tax impact	-	-	-	-
Corporate interest and other	-	-	-	-
Tax impact	-	-	-	-
Disposal of discontinued operations (gain) loss	-	-	-	(*)
Tax impact	-	-	-	*
Adjusted Net Income – Non-GAAP	<u>\$ 288</u>	<u>\$ 197</u>	<u>\$ 251</u>	<u>\$ 262</u>
Average Common Shares Outstanding – Diluted	297.2	298.5	298.8	298.7
Diluted Earnings Per Average Common Share	\$ 0.96	\$ 0.65	\$ 0.84	\$ 0.87
<i>Reconciling items:</i>				
Electric utility and gas utility	0.01	0.01	*	*
Tax impact	(*)	(*)	(*)	(*)
NorthStar Clean Energy	-	-	-	-
Tax impact	-	-	-	-
Corporate interest and other	-	-	-	-
Tax impact	-	-	-	-
Disposal of discontinued operations (gain) loss	-	-	-	(*)
Tax impact	-	-	-	*
Adjusted Diluted Earnings Per Average Common Share – Non-GAAP	<u>\$ 0.97</u>	<u>\$ 0.66</u>	<u>\$ 0.84</u>	<u>\$ 0.87</u>

* Less than \$0.5 million or \$0.01 per share.

CMS ENERGY CORPORATION
Reconciliation of GAAP Net Income to Non-GAAP Adjusted Net Income
by Quarter
(Unaudited)



	<i>In Millions, Except Per Share Amounts</i>			
	2023			
	1Q	2Q	3Q	4Q
Net Income Available to Common Stockholders	\$ 202	\$ 195	\$ 174	\$ 306
<i>Reconciling items:</i>				
Electric utility and gas utility	3	30	6	3
Tax impact	(1)	(7)	(2)	(1)
NorthStar Clean Energy	-	-	-	-
Tax impact	-	-	-	-
Corporate interest and other	-	-	-	-
Tax impact	-	-	-	-
Disposal of discontinued operations (gain) loss	-	(1)	-	*
Tax impact	-	*	-	(*)
Adjusted Net Income – Non-GAAP	<u>\$ 204</u>	<u>\$ 217</u>	<u>\$ 178</u>	<u>\$ 308</u>
Average Common Shares Outstanding – Diluted	291.2	291.3	291.4	292.7
Diluted Earnings Per Average Common Share	\$ 0.69	\$ 0.67	\$ 0.60	\$ 1.05
<i>Reconciling items:</i>				
Electric utility and gas utility	0.01	0.10	0.01	0.01
Tax impact	(*)	(0.02)	(*)	(0.01)
NorthStar Clean Energy	-	-	-	-
Tax impact	-	-	-	-
Corporate interest and other	-	-	-	-
Tax impact	-	-	-	-
Disposal of discontinued operations (gain) loss	-	(*)	-	*
Tax impact	-	*	-	(*)
Adjusted Diluted Earnings Per Average Common Share – Non-GAAP	<u>\$ 0.70</u>	<u>\$ 0.75</u>	<u>\$ 0.61</u>	<u>\$ 1.05</u>

* Less than \$0.5 million or \$0.01 per share.