

**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 1, 2024

<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, \$1.00 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 1, 2024, CMS Energy Corporation (“CMS Energy”) issued a News Release, in which it announced its 2023 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, recognized in net income related to NorthStar Clean Energy’s interest expense, 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 1, 2024, 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 2023 results and provide a business and financial outlook on February 1 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 1, 2024](#)

[99.2](#) [CMS Energy presentation dated February 1, 2024](#)

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 1, 2024

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

CONSUMERS ENERGY COMPANY

Dated: February 1, 2024

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

News Release

The CMS Energy logo consists of the words "CMS ENERGY" in a white, sans-serif font, enclosed within a white, stylized oval shape that resembles a swoosh or a partial circle.

CMS Energy Announces Strong 2023 Results for the 21st Consecutive Year and Raises 2024 Adjusted EPS Guidance

JACKSON, Mich., Feb. 1, 2024 – CMS Energy announced today reported earnings per share of \$3.01 for 2023, compared to \$2.85 per share for 2022. The company’s adjusted earnings per share for 2023 were \$3.11, compared to \$2.89 per share for 2022. CMS Energy also announced the increase of its annual dividend by 11 cents per share to \$2.06 for 2024.

CMS Energy raised its 2024 adjusted earnings guidance to \$3.29 to \$3.35 per share from \$3.27 to \$3.33 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 a challenging year with unfavorable weather and significant storms, we responded and delivered for our customers, communities and investors,” said Garrick Rochow, President and CEO of CMS Energy and Consumers Energy. “I’m proud of the team’s efforts in 2023 and our success positions CMS Energy well for the long-term.”

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 2023 year-end results and provide a business and financial outlook on Thursday, February 1 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 recognized in net income related to NorthStar Clean Energy's interest expense, 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.

For more information on CMS Energy, please visit our website at cmsenergy.com.

To sign up for email [alert notifications](#), please visit the Investor Relations section of our website.

Media Contacts: Katie Carey, 517/740-1739

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

CMS ENERGY CORPORATION
Consolidated Statements of Income
(Unaudited)

	<i>In Millions, Except Per Share Amounts</i>			
	<u>Three Months Ended</u>		<u>Twelve Months Ended</u>	
	<u>12/31/23</u>	<u>12/31/22</u>	<u>12/31/23</u>	<u>12/31/22</u>
Operating revenue	\$ 1,950	\$ 2,278	\$ 7,462	\$ 8,596
Operating expenses	1,544	2,007	6,227	7,372
Operating Income	406	271	1,235	1,224
Other income	83	52	362	197
Interest charges	172	139	643	519
Income Before Income Taxes	317	184	954	902
Income tax expense	66	21	147	93
Income From Continuing Operations	251	163	807	809
Income from discontinued operations, net of tax	-	-	1	4
Net Income	251	163	808	813
Loss attributable to noncontrolling interests	(58)	(8)	(79)	(24)
Net Income Attributable to CMS Energy	309	171	887	837
Preferred stock dividends	3	3	10	10
Net Income Available to Common Stockholders	<u>\$ 306</u>	<u>\$ 168</u>	<u>\$ 877</u>	<u>\$ 827</u>
Diluted Earnings Per Average Common Share				
Income from continuing operations per average common share available to common stockholders	\$ 1.05	\$ 0.58	\$ 3.01	\$ 2.84
Income from discontinued operations per average common share available to common stockholders	-	-	-	0.01
Diluted earnings per average common share	<u>\$ 1.05</u>	<u>\$ 0.58</u>	<u>\$ 3.01</u>	<u>\$ 2.85</u>

CMS ENERGY CORPORATION
Summarized Consolidated Balance Sheets
(Unaudited)

	<i>In Millions</i>	
	<u>As of</u>	
	<u>12/31/23</u>	<u>12/31/22</u>
Assets		
Current assets		
Cash and cash equivalents	\$ 227	\$ 164
Restricted cash and cash equivalents	21	18
Other current assets	2,591	3,251
Total current assets	<u>2,839</u>	<u>3,433</u>
Non-current assets		
Plant, property, and equipment	25,072	22,713
Other non-current assets	5,606	5,207
Total Assets	<u>\$ 33,517</u>	<u>\$ 31,353</u>
Liabilities and Equity		
Current liabilities ⁽¹⁾	\$ 1,822	\$ 1,866
Non-current liabilities ⁽¹⁾	7,927	7,583
Capitalization		
Debt and finance leases (excluding securitization debt) ⁽²⁾	14,856	14,139
Preferred stock and securities	224	224
Noncontrolling interests	581	580
Common stockholders' equity	7,320	6,791
Total capitalization (excluding securitization debt)	<u>22,981</u>	<u>21,734</u>
Securitization debt ⁽²⁾	787	170
Total Liabilities and Equity	<u>\$ 33,517</u>	<u>\$ 31,353</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>12/31/23</u>	<u>12/31/22</u>
Beginning of Period Cash and Cash Equivalents, Including Restricted Amounts	\$ 182	\$ 476
Net cash provided by operating activities	2,309	855
Net cash used in investing activities	(3,386)	(2,476)
Cash flows from operating and investing activities	(1,077)	(1,621)
Net cash provided by financing activities	1,143	1,327
Total Cash Flows	<u>\$ 66</u>	<u>\$ (294)</u>
End of Period Cash and Cash Equivalents, Including Restricted Amounts	<u>\$ 248</u>	<u>\$ 182</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	
	12/31/23	12/31/22	12/31/23	12/31/22
Net Income Available to Common Stockholders	\$ 306	\$ 168	\$ 877	\$ 827
<i>Reconciling items:</i>				
Disposal of discontinued operations gain	*	-	(1)	(5)
Tax impact	(*)	-	*	1
Other exclusions from adjusted earnings**	3	9	9	8
Tax impact	(1)	(2)	(3)	(2)
Voluntary separation program	*	1	33	12
Tax impact	(*)	(*)	(8)	(3)
Adjusted net income – non-GAAP	<u>\$ 308</u>	<u>\$ 176</u>	<u>\$ 907</u>	<u>\$ 838</u>
Average Common Shares Outstanding - Diluted	292.7	290.1	291.7	290.0
Diluted Earnings Per Average Common Share				
Reported net income per share	\$ 1.05	\$ 0.58	\$ 3.01	\$ 2.85
<i>Reconciling items:</i>				
Disposal of discontinued operations gain	*	-	(*)	(0.01)
Tax impact	(*)	-	*	*
Other exclusions from adjusted earnings**	0.01	0.03	0.03	0.03
Tax impact	(0.01)	(0.01)	(0.01)	(0.01)
Voluntary separation program	*	*	0.11	0.04
Tax impact	(*)	(*)	(0.03)	(0.01)
Adjusted net income per share – non-GAAP	<u>\$ 1.05</u>	<u>\$ 0.60</u>	<u>\$ 3.11</u>	<u>\$ 2.89</u>

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

** Includes restructuring costs, business optimization initiative, and unrealized gains or losses from mark-to-market adjustments, recognized in net income related to NorthStar Clean Energy's interest expense.

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, recognized in net income related to NorthStar Clean Energy's interest expense, 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.



2023 Year-End Earnings Call

February 1, 2024



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 . . .



- ✓ Industry-leading net zero commitments
- ✓ Excellence through the **CE WAY**
- ✓ Top-tier regulatory jurisdiction^o
- ✓ **Premium total shareholder return**
6% to 8% adjusted EPS growth + ~3% dividend yield

Presentation endnotes are included after the appendix.

. . . is simple, clean and lean.

2023 Successes . . .



People	Planet	Profit
<ul style="list-style-type: none"> • Recipient of Secretary of Defense Employer Support Freedom Award • Filed \$7B Electric Reliability Roadmap highlighting 5-year pathway to improve reliability and resiliency • >\$125M of customer assistance to help keep bills affordable • ~\$161M in customer benefits from owned generation vs. MISO market • ~360 MW of incremental load, adding ~5K jobs and \$6B of investment in MI • Ensured resource adequacy through the acquisition of ~1.2 GW of an existing natural gas plant 	<ul style="list-style-type: none"> • Retired ~515 MW of coal at Karn 1&2 from service – reducing coal and carbon footprint (~2% of total PP&E) • >\$250M of gas infrastructure capex resulting in >530MT of methane reduction • Grew Voluntary Green Pricing Program to ~365 MW (of 1 GW approved) • Increased Renewable Energy Portfolio with 201 MW Heartland wind farm • Met all requirements for inclusion in the MSCI ESG Leaders indexes (only vertically integrated utility) 	<ul style="list-style-type: none"> • Delivered adjusted EPS of \$3.11 – toward the high end of our guidance range • Increased annual dividend per share to \$2.06, 18th increase in as many years • Countermeasured nearly \$300M of weather-related financial headwinds • Settled 2nd consecutive gas rate case (4th consecutive regulatory proceeding) • Named TRENDSETTER company by CPA-Zicklin Index for corporate political disclosure and accountability • Began operations of 180 MW of new solar generation at NorthStar

. . . delivering across the Triple Bottom Line.

New Michigan Energy Legislation . . .



<u>Key Items</u>	<u>Prior Law</u>	<u>New Law^a</u>	<u>Benefits</u>
<ul style="list-style-type: none"> • Renewable Portfolio Standard <ul style="list-style-type: none"> • Next Renewable Energy Plan (REP) filing (H2 2024) 	15% by 2021 in Michigan	60% by 2035 in MISO (50% by 2030)	<ul style="list-style-type: none"> ✓ Maintains customer affordability
<ul style="list-style-type: none"> • Clean Energy Standard (incl. renewables, gas w/ CCS, or nuclear) <ul style="list-style-type: none"> • Next Integrated Resource Plan filing (2026/2027) 	NA	100% by 2040 (80% by 2035)	<ul style="list-style-type: none"> ✓ Ensures continued resource adequacy
<ul style="list-style-type: none"> • Financial Compensation Mechanism (FCM) on PPAs 	After-tax WACC on regulatory capital structure (~5.6%)	Pre-tax WACC on permanent capital structure (~9%)	<ul style="list-style-type: none"> ✓ Decarbonizes electric supply
<ul style="list-style-type: none"> • Energy Efficiency (EE) Incentive <ul style="list-style-type: none"> • Annual energy waste reduction 	20% incentive / up to 2% YoY load reduction	25% incentive / >2.17% YoY load reduction	<ul style="list-style-type: none"> ✓ Enhances certainty of recovery
<ul style="list-style-type: none"> • 2.5 GW Battery Storage State Target 	NA (550 MW planned by 2040)	800 MW by 2030	<ul style="list-style-type: none"> ✓ Enhanced FCM & EE incentives ✓ Increased capital investment opportunity

Presentation endnotes are included after the appendix.

. . . good for all stakeholders & accelerates the Clean Energy Transformation.

Michigan's Strong Regulatory Environment . . .



Supportive Energy Policy

- **Timely recovery of investments**

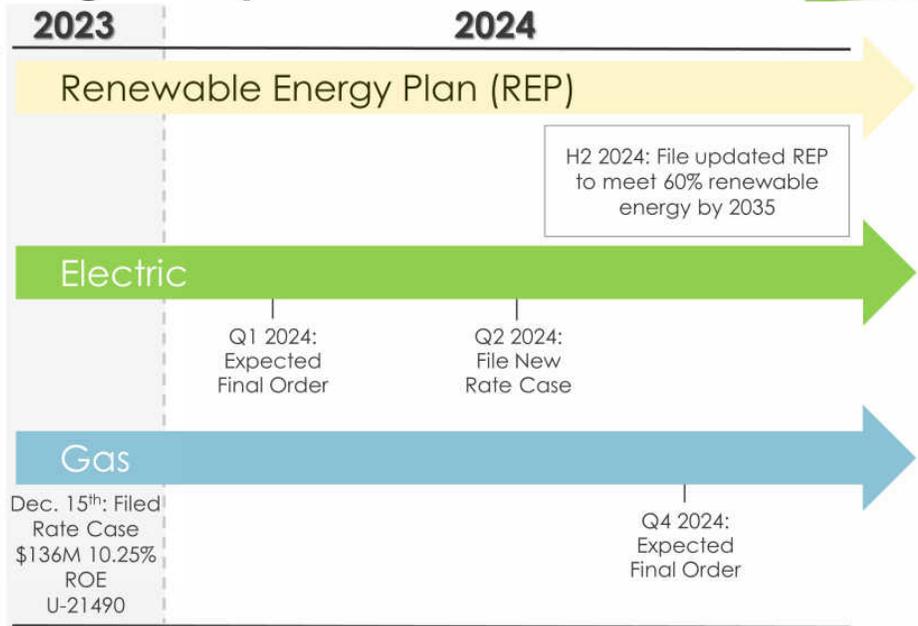
- ✓ Forward-looking test years/earn authorized ROEs
- ✓ 10-month rate cases
- ✓ Monthly fuel adjustment trackers (PSCR/GCR)

- **Supportive incentives**

- ✓ Constructive ROEs for Renewable Portfolio Standard
- ✓ Energy efficiency incentive
- ✓ FCM adder on PPAs

- **Appointed commissioners**

Enhanced w/ 2023 Energy Legislation

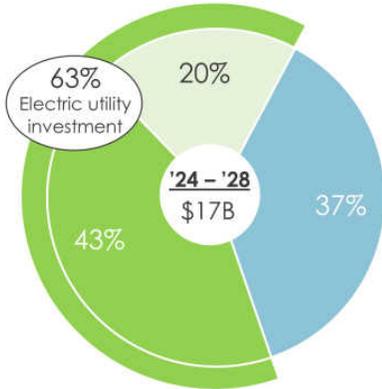


. . . provides constructive outcomes and forward-looking visibility.

Updated Customer Investment Plan . . .



New Utility Investment Plan



Rate Base Growth



Other Growth Drivers^b

- ✓ EE incentive moving from 20% to 22.5% (at 2% YoY load reduction)
- ✓ ~9% FCM on new PPAs for clean energy contracts
- ✓ NorthStar – DIG re-contracting opportunities



Presentation endnotes are included after the appendix.

. . . delivers benefits for customers and investors.

Financial Results & Outlook . . .



2023 Full-Year Results

Amount

Commentary

Adjusted EPS

\$3.11

Delivered toward the high end

2024 Full-Year Outlook

Adjusted EPS Guidance

\$3.29 – \$3.35

Toward the high end

Annual Dividend Per Share

\$2.06

Up 11¢

Long-Term Outlook

Adjusted EPS Growth

+6% to +8%

Toward the high end

Dividend Per Share Growth

+6% to +8%

~60% payout over time

Utility Capital Plan (\$B)^a

\$17

Up \$1.5 vs prior plan

Presentation endnotes are included after the appendix.

. . . reflect strong growth and build momentum for 2024 and beyond.

2023 Results . . .



Full Year

	2022	2023
Reported EPS	\$2.85	\$3.01
Adjustments ^a	0.04	0.10
Adjusted EPS ^a	\$2.89	\$3.11

Fourth Quarter

	2022	2023
Reported EPS	\$0.58	\$1.05
Adjustments ^a	0.02	=
Adjusted EPS ^a	\$0.60	\$1.05

Adjusted EPS by Segment

	2023
Utility	\$3.07
NorthStar	0.23
Parent	(0.19)
Total Adjusted EPS	\$3.11

Presentation endnotes are included after the appendix.

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

2023 Objectives Achieved . . .



	<u>Objectives</u>	<u>Actual</u>
Adjusted EPS guidance	\$3.06 – \$3.12	\$3.11 <i>Toward the high end</i>
DPS growth guidance	+6% to +8%	\$2.06 (up 11¢)
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	\$3.3
Planned equity issuance (\$M)	Settle ~\$439M of contracted equity forwards (Covert)	Settled ~\$444M ^b of contracted equity forwards (Covert)

Presentation endnotes are included after the appendix.

. . . delivering benefits for customers AND investors.

2024 Guidance Offers Continued Growth . . .

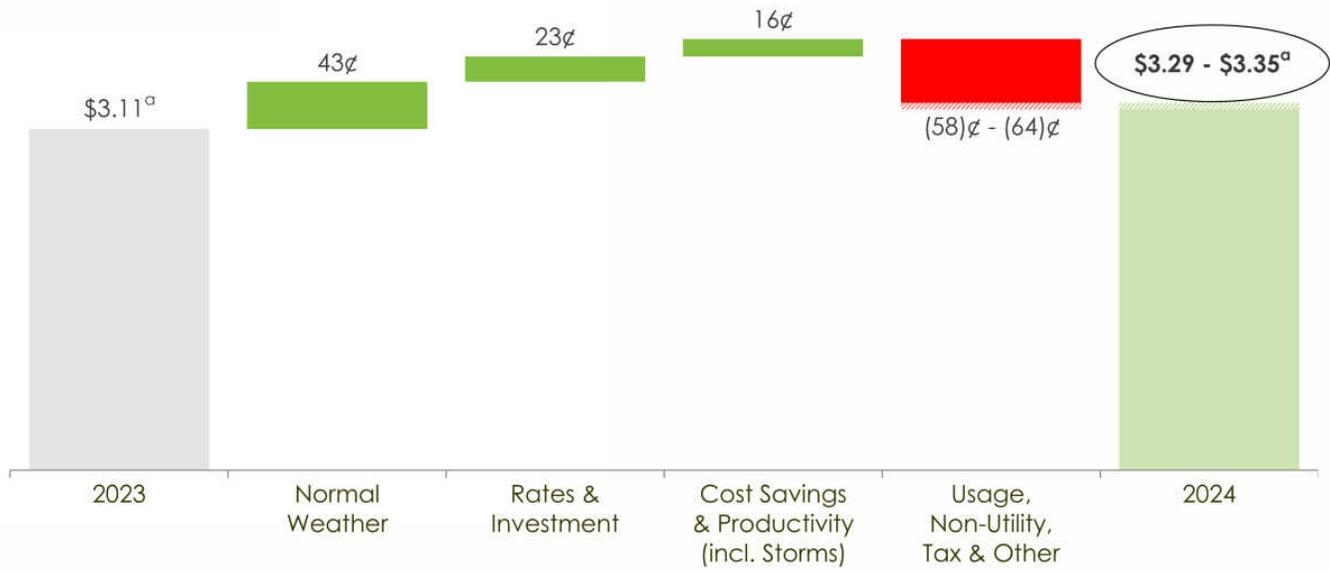


	<u>Adjusted EPS</u>
Utility	\$3.74 – \$3.80
NorthStar	0.16 – 0.18
Parent	<u>(0.61) – (0.63)</u>
Consolidated EPS	<u>\$3.29 – \$3.35</u>

Toward the high end

. . . compounding off 2023 actuals.

2024 Adjusted EPS Growth Range . . .



Presentation endnotes are included after the appendix.

. . . reflects another year of premium growth.

Near- and Long-Term Objectives . . .



	2024	Long-Term Plan
Adjusted EPS guidance	\$3.29 – \$3.35 <i>Toward the high end</i>	+6% to +8% <i>Toward the high end</i>
DPS growth guidance	+6% to +8%	+6% to +8% <i>Targeting ~60% payout ratio</i>
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)	\$3.3	\$17 <i>2024 - 2028</i>
Planned equity issuance (\$M)	None	No equity until 2025 <i>Up to \$350M/yr in 2025 - 2028</i>

Presentation endnotes are included after the appendix.

. . . provide sustainable benefits for customers AND investors.

2024 Planned Financings . . .



	Financings ^a	
	Plan (\$M)	YTD (\$M)
Consumers Energy: First Mortgage Bonds	~\$1,100	\$600 5-yr 4.60%
CMS Energy: Contracted Equity (issued)	~266	~266 ✓ ~\$70/sh
Retirements (incl. term loans):		
Consumers Energy	302	--
CMS Energy	250	250 ✓



Presentation endnotes are included after the appendix.

. . . fund customer investments and provide ample liquidity.

2024 Sensitivities . . .

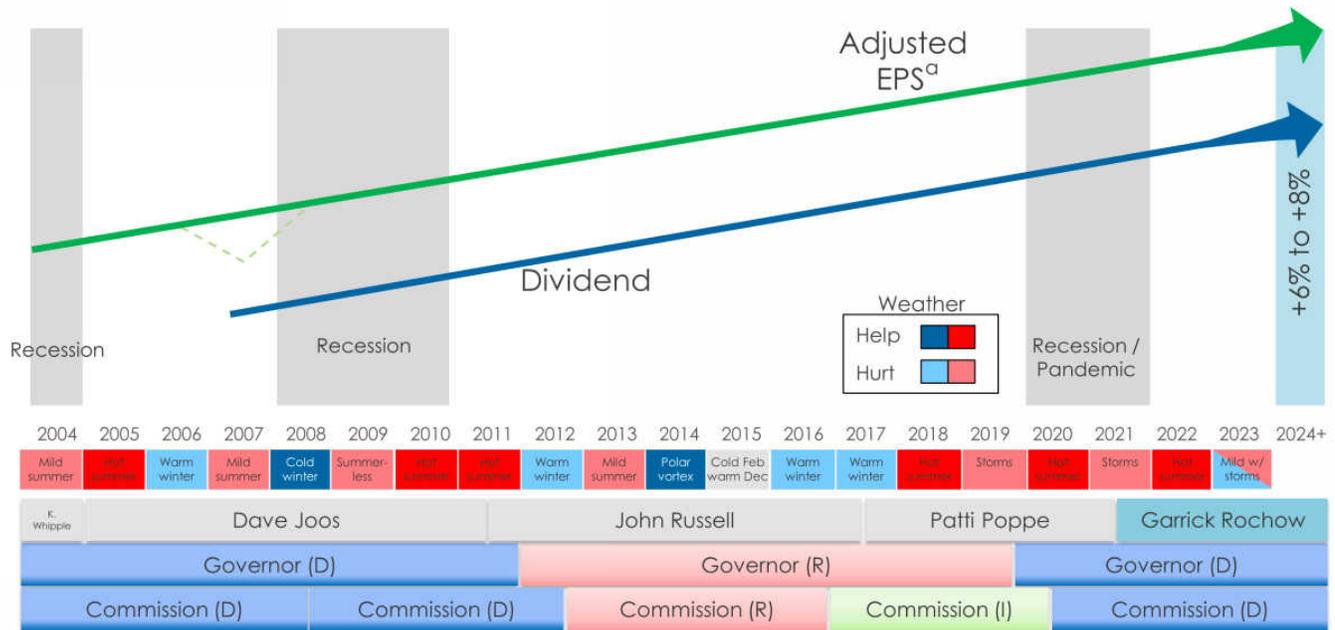


	<u>Full-Year Impact</u>					<u>2024 Adj. EPS Sensitivities</u> (1% Full Year Δ in Volume)
	<u>Sensitivity</u>	<u>Adj. EPS</u>		<u>OCF</u>		
Sales^a			(¢)		(\$M)	
Electric (~37,000 GWh)	± 1%	± 7	±	±	27	Electric Gas
Gas (~311 Bcf)	± 1	± 4	±	±	15	Residential 4¢ 3¢
Gas Prices	± 50¢	± 0	±	±	60	Commercial 2½¢ ~½¢
Utility Earned ROE						Industrial ½¢ ~½¢
Electric	± 10 bps	± 2	±	±	8	
Gas	± 10	± 1	±	±	6	
Interest Rates	± 25 bps	+ < 1	+ -	+ -	<1	
Effective Tax Rate (18%)	± 100 bps	+ 3	+ -	+ -	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

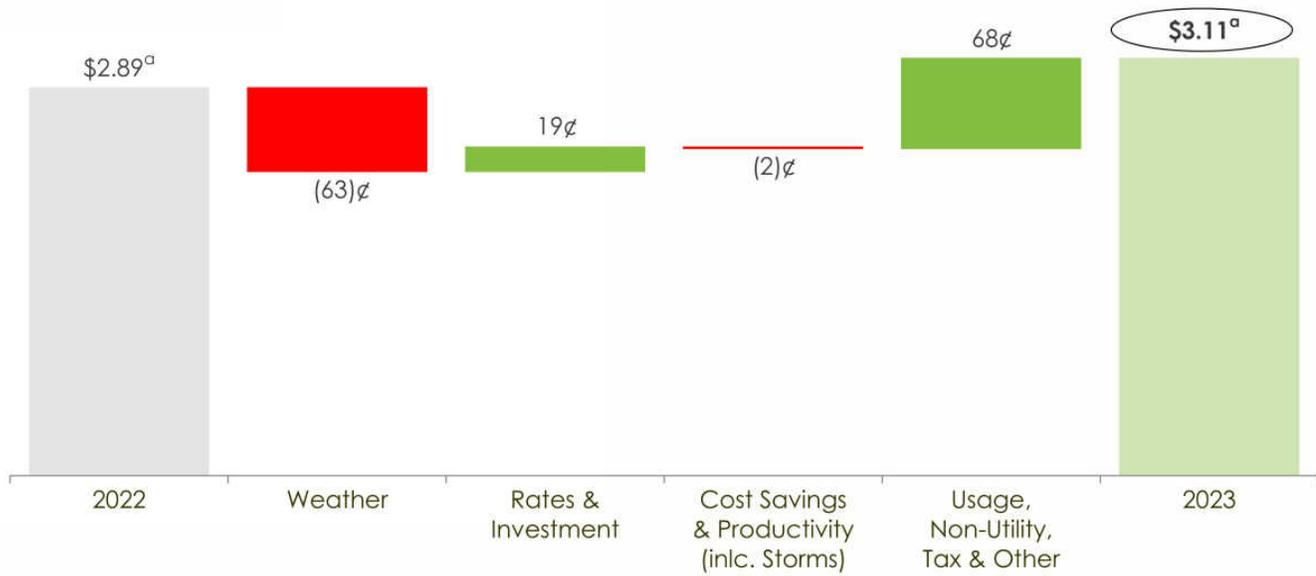
Strong Balance Sheet . . .



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	✓ Aug. 2023	✓ May 2023	✓ Jan. 2023	

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

2023 Adjusted EPS . . .



Presentation endnotes are included after the appendix.

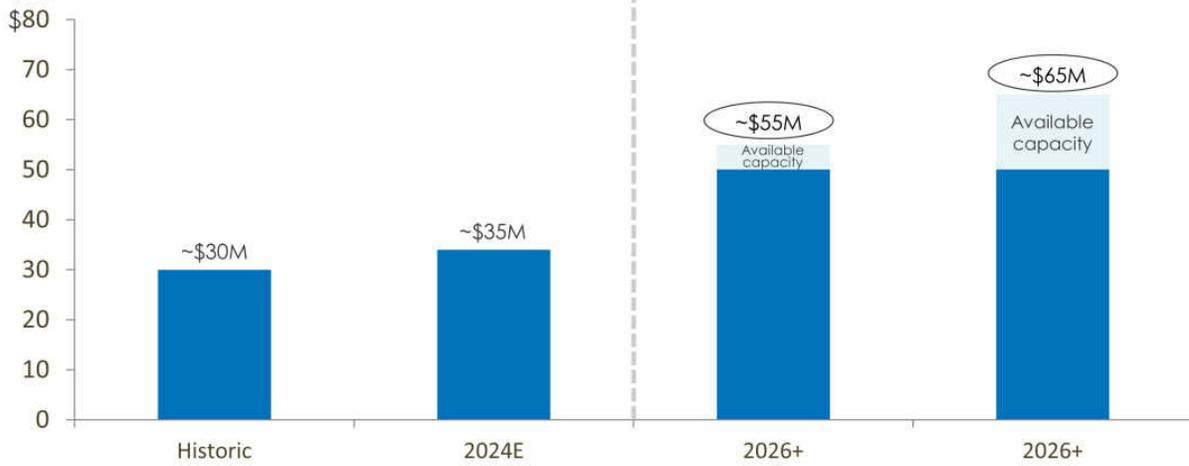
. . . reflects another year of premium growth.

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



Pre-Tax Income

(M)



Opportunities

Capacity Price (\$kw-mon)	~\$3.00	~\$3.25	\$5.00	\$7.50
Capacity Available	0%	0%	>30%	>30%

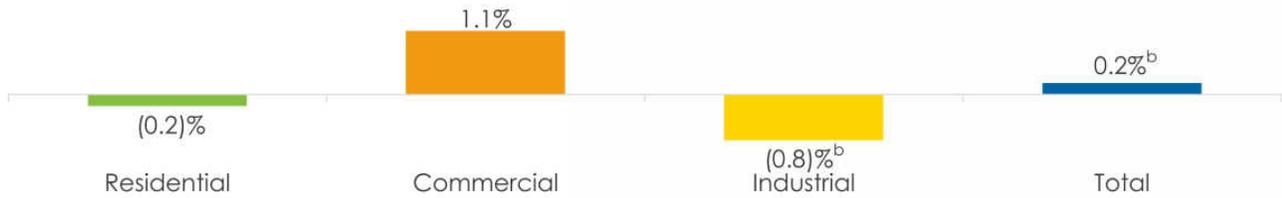
. . . supports the Plan with future upside opportunities.

Utility Sales Remain Strong . . .



Weather-Normalized Electric Deliveries^a

(2023 vs. 2022)



Residential Customer Growth

(5-Yr Avg. Customer Count)

2018 – 2023

Electric Customers >1/2%

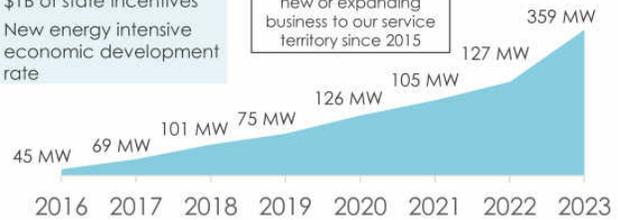
Gas Customers >1/2%

Economic Development

Policy Support

- \$1B of state incentives
- New energy intensive economic development rate

Attracted >1,000 MW of new or expanding business to our service territory since 2015



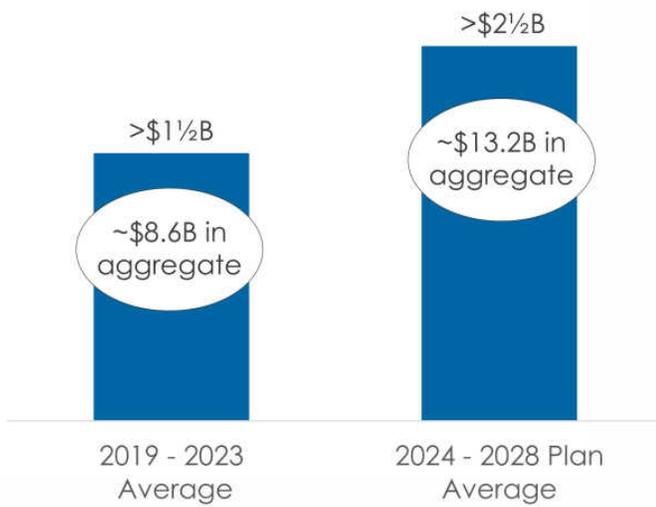
Presentation endnotes are included after the appendix.

. . . with supportive economic backdrop in Michigan.

Operating Cash Flow . . .



Adjusted Operating Cash Flow



NOLs^a & Credits

<u>Year</u>	<u>Amount</u> (\$B)
2024	\$0.4
2025	\$0.4
2026	\$0.4
2027	\$0.4
2028	\$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>2024</u>	<u>2025</u>	<u>2026</u>	<u>2028</u>	<u>2028</u>	<u>Total</u>
Clean Energy Generation	\$0.7	\$0.8	\$0.7	\$0.7	\$0.5	\$3.4
Electric Distribution & Other	1.4	1.8	1.3	1.4	1.4	7.3
Gas Utility	<u>1.2</u>	<u>1.3</u>	<u>1.3</u>	<u>1.3</u>	<u>1.2</u>	<u>6.3</u>
Total	<u>\$3.3</u>	<u>\$3.9</u>	<u>\$3.3</u>	<u>\$3.4</u>	<u>\$3.1</u>	<u>\$17.0</u>
Depreciation & Amortization [□]	\$1.2	\$1.3	\$1.4	\$1.4	\$1.5	\$6.8

63%
Electric utility
investment

Presentation endnotes are included after the appendix.

Endnotes

Presentation Endnotes



Slide 3: ^aRRA state regulatory energy rankings, May 2023, Regulatory Research Associates, a group within S&P Global Commodity Insights.

Slide 5: ^aNew energy law effective June 1, 2024

Slide 7: ^aAssumes \$24.6B rate base in 2023, \$35.2B in 2028, CAGR ^bOver plan period years 2024-2028

Slide 8: ^a\$17B utility capital investment plan (2024-2028), up \$1.5B from prior plan (2023-2027)

Slide 9: ^aSee GAAP reconciliation on slide 30

Slide 10: ^aMid-teens, as calculated by rating agencies ^bSettled equity of \$178 million in November 2023 and \$266 million in January 2024

Slide 12: ^aAdjusted EPS

Slide 13: ^aMid-teens, as calculated by rating agencies

Slide 14: ^aExcludes tax-exempt remarketing in October 2024 ^b\$1,708M in unreserved revolvers + \$191M of unrestricted cash; excludes cash unavailable for debt retirement such as held at NorthStar subs

Slide 15: ^aReflects 2024 sales forecast; weather-normalized

Slide 16: ^aExcludes discontinued operations

Slide 20: ^aAdjusted EPS

Slide 22: ^a2023 year over year change in GWh, excludes ROA and other ^bExcludes one large, low-margin industrial customer

Slide 23: ^aAfter-tax

Slide 24: ^aIncludes securitization amortization of ~\$100M/yr and regulatory asset amortization of ~\$100M/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, recognized in net income related to NorthStar Clean Energy's interest expense, 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>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>
Cash Flows from Operating Activities	\$ 1,790	\$ 1,276	\$ 1,819	\$ 855	\$ 2,309
Adjustments - Discretionary Pension Contributions	-	700	-	-	-
Adjustments - EnerBank Operating Cash Flows	(89)	(91)	24	-	-
Non-GAAP Adjusted Cash Flows from Operating Activities	<u>\$ 1,701</u>	<u>\$ 1,885</u>	<u>\$ 1,843</u>	<u>\$ 855</u>	<u>\$ 2,309</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)



	<i>In millions</i> Year Ended <u>12/31/2023</u>
FUNDS FROM OPERATIONS	
Net Cash Provided by Operating Activities	\$ 2,309
Reconciling Items:	
Changes in assets and liabilities	
Accounts receivable and accrued revenue	(241)
Inventories	(185)
Accounts payable and accrued rate refunds	136
Other current assets and liabilities	<u>21</u>
Adjusted operating cash flow, pre-working capital	\$ 2,040
50% of interest charges on Junior subordinated notes	<u>52</u>
FFO - Non-GAAP	<u>\$ 2,092</u>
ADJUSTED DEBT	
Indebtedness	
Current portion of long-term debt and finance leases	\$ 980
Notes payable	93
Long-term debt	14,508
Non-current portion of finance leases	<u>62</u>
Total Indebtedness	\$ 15,643
50% of Junior subordinated notes	\$ (1,005)
Par call - CMS Parent senior notes	(250)
Adjusted Debt - Non-GAAP	<u>\$ 14,388</u>

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		Twelve Months Ended	
	12/31/23	12/31/22	12/31/23	12/31/22
Electric Utility				
Reported net income per share	\$ 0.50	\$ 0.23	\$ 1.89	\$ 1.96
<i>Reconciling items:</i>				
Other exclusions from adjusted earnings	0.01	0.02	0.02	0.02
Tax impact	(0.01)	(0.01)	(0.01)	(0.01)
Voluntary separation program	*	*	0.07	0.03
Tax impact	(*)	(*)	(0.02)	(0.01)
Adjusted net income per share – non-GAAP	<u>\$ 0.50</u>	<u>\$ 0.24</u>	<u>\$ 1.95</u>	<u>\$ 1.99</u>
Gas Utility				
Reported net income per share	\$ 0.46	\$ 0.48	\$ 1.08	\$ 1.30
<i>Reconciling items:</i>				
Other exclusions from adjusted earnings	*	0.01	0.01	0.01
Tax impact	(*)	(*)	(*)	(*)
Voluntary separation program	*	*	0.04	0.01
Tax impact	(*)	(*)	(0.01)	(*)
Adjusted net income per share – non-GAAP	<u>\$ 0.46</u>	<u>\$ 0.49</u>	<u>\$ 1.12</u>	<u>\$ 1.32</u>
NorthStar Clean Energy				
Reported net income per share	\$ 0.14	\$ 0.03	\$ 0.23	\$ 0.12
<i>Reconciling items:</i>				
Other exclusions from adjusted earnings	-	-	-	(*)
Tax impact	-	-	-	*
Voluntary separation program	-	-	-	*
Tax impact	-	-	-	(*)
Adjusted net income per share – non-GAAP	<u>\$ 0.14</u>	<u>\$ 0.03</u>	<u>\$ 0.23</u>	<u>\$ 0.12</u>
Corporate Interest and Other				
Reported net loss per share	\$ (0.05)	\$ (0.16)	\$ (0.19)	\$ (0.54)
<i>Reconciling items:</i>				
Other exclusions from adjusted earnings	-	*	-	*
Tax impact	-	(*)	-	(*)
Adjusted net loss per share – non-GAAP	<u>\$ (0.05)</u>	<u>\$ (0.16)</u>	<u>\$ (0.19)</u>	<u>\$ (0.54)</u>
Discontinued Operations				
Reported net income per share	\$ -	\$ -	\$ -	\$ 0.01
<i>Reconciling items:</i>				
Disposal of discontinued operations (gain) loss	*	-	(*)	(0.01)
Tax impact	(*)	-	*	*
Adjusted net income per share – non-GAAP	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Consolidated				
Reported net income per share	\$ 1.05	\$ 0.58	\$ 3.01	\$ 2.85
<i>Reconciling items:</i>				
Disposal of discontinued operations (gain) loss	*	-	(*)	(0.01)
Tax impact	(*)	-	*	*
Other exclusions from adjusted earnings	0.01	0.03	0.03	0.03
Tax impact	(0.01)	(0.01)	(0.01)	(0.01)
Voluntary separation program	*	*	0.11	0.04
Tax impact	(*)	(*)	(0.03)	(0.01)
Adjusted net income per share – non-GAAP	<u>\$ 1.05</u>	<u>\$ 0.60</u>	<u>\$ 3.11</u>	<u>\$ 2.89</u>
Average Common Shares Outstanding – Diluted	<u>292.7</u>	<u>290.1</u>	<u>291.7</u>	<u>290.0</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>			
	<u>Three Months Ended</u>		<u>Twelve Months Ended</u>	
	<u>12/31/23</u>	<u>12/31/22</u>	<u>12/31/23</u>	<u>12/31/22</u>
Net Income Available to Common Stockholders	\$ 306	\$ 168	\$ 877	\$ 827
<i>Reconciling items:</i>				
Disposal of discontinued operations (gain) loss	*	-	(1)	(5)
Tax impact	(*)	-	*	1
Other exclusions from adjusted earnings**	3	9	9	8
Tax impact	(1)	(2)	(3)	(2)
Voluntary separation program	*	1	33	12
Tax impact	(*)	(*)	(8)	(3)
Adjusted net income – non-GAAP	<u>\$ 308</u>	<u>\$ 176</u>	<u>\$ 907</u>	<u>\$ 838</u>
Average Common Shares Outstanding - Diluted	292.7	290.1	291.7	290.0
Diluted Earnings Per Average Common Share				
Reported net income per share	\$ 1.05	\$ 0.58	\$ 3.01	\$ 2.85
<i>Reconciling items:</i>				
Disposal of discontinued operations (gain) loss	*	-	(*)	(0.01)
Tax impact	(*)	-	*	*
Other exclusions from adjusted earnings**	0.01	0.03	0.03	0.03
Tax impact	(0.01)	(0.01)	(0.01)	(0.01)
Voluntary separation program	*	*	0.11	0.04
Tax impact	(*)	(*)	(0.03)	(0.01)
Adjusted net income per share – non-GAAP	<u>\$ 1.05</u>	<u>\$ 0.60</u>	<u>\$ 3.11</u>	<u>\$ 2.89</u>

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

** Includes restructuring costs, business optimization initiative, and unrealized gains or losses from mark-to-market adjustments, recognized in net income related to NorthStar Clean Energy's interest expense.

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, recognized in net income related to NorthStar Clean Energy's interest expense, 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.

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.

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>			
	2022			
	1Q	2Q	3Q	4Q
Net Income Available to Common Stockholders	\$ 351	\$ 145	\$ 163	\$ 168
<i>Reconciling items:</i>				
Electric utility and gas utility	-	11	(*)	10
Tax impact	-	(3)	*	(2)
NorthStar Clean Energy	(1)	(*)	-	-
Tax impact	*	*	-	-
Corporate interest and other	-	*	*	*
Tax impact	-	(*)	(*)	(*)
Disposal of discontinued operations (gain) loss	(5)	*	-	-
Tax impact	1	(*)	-	-
Adjusted Net Income – Non-GAAP	<u>\$ 346</u>	<u>\$ 153</u>	<u>\$ 163</u>	<u>\$ 176</u>
Average Common Shares Outstanding – Diluted	289.9	290.1	290.1	290.1
Diluted Earnings Per Average Common Share	\$ 1.21	\$ 0.50	\$ 0.56	\$ 0.58
<i>Reconciling items:</i>				
Electric utility and gas utility	-	0.04	(*)	0.03
Tax impact	-	(0.01)	*	(0.01)
NorthStar Clean Energy	(*)	(*)	-	-
Tax impact	*	*	-	-
Corporate interest and other	-	*	*	*
Tax impact	-	(*)	(*)	(*)
Disposal of discontinued operations (gain) loss	(0.01)	*	-	-
Tax impact	*	(*)	-	-
Adjusted Diluted Earnings Per Average Common Share – Non-GAAP	<u>\$ 1.20</u>	<u>\$ 0.53</u>	<u>\$ 0.56</u>	<u>\$ 0.60</u>

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