

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) April 28, 2026

<u>Commission File Number</u>	<u>Registrant; State of Incorporation; Address; and Telephone Number</u>	<u>IRS Employer Identification No.</u>
1-9513	<b>CMS ENERGY CORPORATION</b> (A Michigan Corporation) One Energy Plaza Jackson, Michigan 49201 (517) 788-0550	38-2726431
1-5611	<b>CONSUMERS ENERGY COMPANY</b> (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 April 28, 2026, CMS Energy Corporation (“CMS Energy”) issued a News Release, in which it announced its 2026 first quarter 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, major enterprise resource planning software implementations, changes in accounting principles, voluntary separation program, changes in federal and state 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 CMS Energy’s present operating financial performance and uses adjusted earnings for external communications with analysts and investors. Internally, CMS Energy 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 April 28, 2026, 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 2026 first quarter results and provide a business and financial outlook on April 28 at 10:00 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](http://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](http://www.cmsenergy.com/investor-relations), a channel of distribution.

## **Item 9.01. Financial Statements and Exhibits.**

### **(d) Exhibits.**

#### **Exhibit Index**

<a href="#">99.1</a>	<a href="#">CMS Energy News Release dated April 28, 2026</a>
<a href="#">99.2</a>	<a href="#">CMS Energy presentation dated April 28, 2026</a>
104	Cover Page Interactive Data File (the cover page XBRL tags are embedded in the Inline XBRL document).

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**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: April 28, 2026

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

**CONSUMERS ENERGY COMPANY**

Dated: April 28, 2026

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

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# 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 First Quarter Results for 2026, Reaffirms 2026 Adjusted EPS Guidance**

JACKSON, Mich., April 28, 2026 – CMS Energy announced today reported earnings per share of \$1.10 for the first quarter of 2026, compared to \$1.01 per share for 2025. The company's adjusted earnings per share for the first quarter were \$1.13, compared to \$1.02 per share for 2025.

CMS Energy reaffirmed its 2026 adjusted earnings guidance of \$3.83 to \$3.90 per share (\*See below for important information about non-GAAP measures) and long-term adjusted EPS growth of 6 to 8 percent, with continued confidence toward the high end.

“Strong execution in the first quarter has positioned us well for the year ahead,” said Garrick Rochow, President and CEO of CMS Energy and Consumers Energy. “We’re building momentum across our triple bottom line in support of customers, communities and investors.”

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 2026 first quarter results and provide a business and financial outlook on Tuesday, April 28 at 10:00 a.m. (EDT). To participate in the webcast, go to CMS Energy's homepage ([cmsenergy.com](https://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, major enterprise resource planning software implementations, 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.

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**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](http://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)**

	<i>In Millions, Except Per Share Amounts</i>	
	<b>Three Months Ended</b>	
	<b>3/31/26</b>	<b>3/31/25</b>
Operating revenue	\$ 2,730	\$ 2,447
Operating expenses	2,240	1,953
<b>Operating Income</b>	490	494
Other income	75	50
Interest charges	203	186
<b>Income Before Income Taxes</b>	362	358
Income tax expense	85	63
<b>Net Income</b>	277	295
Loss attributable to noncontrolling interests	(63)	(9)
<b>Net Income Attributable to CMS Energy</b>	340	304
Preferred stock dividends	2	2
<b>Net Income Available to Common Stockholders</b>	\$ 338	\$ 302
<b>Diluted Earnings Per Average Common Share</b>	\$ 1.10	\$ 1.01

**CMS ENERGY CORPORATION**  
**Summarized Consolidated Balance Sheets**  
**(Unaudited)**

	<i>In Millions</i>	
	<u>As of</u>	
	<u>3/31/26</u>	<u>12/31/25</u>
<b>Assets</b>		
Current assets		
Cash and cash equivalents	\$ 175	\$ 509
Restricted cash and cash equivalents	88	106
Other current assets	2,762	2,857
Total current assets	3,025	3,472
Non-current assets		
Plant, property, and equipment	31,533	30,680
Other non-current assets	5,727	5,789
<b>Total Assets</b>	<u>\$ 40,285</u>	<u>\$ 39,941</u>
<b>Liabilities and Equity</b>		
Current liabilities <sup>(1)</sup>	\$ 2,232	\$ 2,592
Non-current liabilities <sup>(1)</sup>	8,924	8,740
Capitalization		
Debt and finance leases (excluding securitization debt) <sup>(2)</sup>	18,538	18,313
Preferred stock and securities	224	224
Noncontrolling interests	585	567
Common stockholders' equity	9,242	8,920
Total capitalization (excluding securitization debt)	28,589	28,024
Securitization debt <sup>(2)</sup>	540	585
<b>Total Liabilities and Equity</b>	<u>\$ 40,285</u>	<u>\$ 39,941</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>Three Months Ended</u>	
	<u>3/31/26</u>	<u>3/31/25</u>
<b>Beginning of Period Cash and Cash Equivalents, Including Restricted Amounts</b>	\$ 615	\$ 178
Net cash provided by operating activities	705	1,000
Net cash used in investing activities	(1,073)	(918)
Cash flows from operating and investing activities	(368)	82
Net cash provided by financing activities	16	266
<b>Total Cash Flows</b>	<u>\$ (352)</u>	<u>\$ 348</u>
<b>End of Period Cash and Cash Equivalents, Including Restricted Amounts</b>	<u>\$ 263</u>	<u>\$ 526</u>

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

	<i>In Millions, Except Per Share Amounts</i>	
	<b>Three Months Ended</b>	
	<b>3/31/26</b>	<b>3/31/25</b>
<b>Net Income Available to Common Stockholders</b>	\$ 338	\$ 302
<i>Reconciling items:</i>		
Other exclusions from adjusted earnings**	11	3
Tax impact	(3)	(1)
<b>Adjusted net income – non-GAAP</b>	<u>\$ 346</u>	<u>\$ 304</u>
<b>Average Common Shares Outstanding - Diluted</b>	307.1	299.1
<b>Diluted Earnings Per Average Common Share</b>		
Reported net income per share	\$ 1.10	\$ 1.01
<i>Reconciling items:</i>		
Other exclusions from adjusted earnings**	0.04	0.01
Tax impact	(0.01)	(*)
<b>Adjusted net income per share – non-GAAP</b>	<u>\$ 1.13</u>	<u>\$ 1.02</u>

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

\*\* Includes major enterprise resource planning software implementations 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, major enterprise resource planning software implementations, changes in accounting principles, voluntary separation program, changes in federal and state 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.



**2026 First Quarter  
Results & Outlook**  
April 28, 2026



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](http://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](http://www.cmsenergy.com/investor-relations), a channel of distribution.

Presentation endnotes are included after the appendix.

# Investment Thesis . . .



Presentation endnotes are included at the end of the presentation.

. . . over two decades of industry-leading financial performance.

# Recent Electric Rate Order . . .

**% Electric Approved<sup>a</sup>**  
(\$M)



Presentation endnotes are included at the end of the presentation.

## Customer Benefits:

- Enhanced reliability
  - Accelerated vegetation management (from 7-yr to 5-yr cycle)
  - Distribution system updates & grid hardening
- Maintained affordability

## Deliberate Process

- ✓ Supportive energy policy & legislation
- ✓ Productive pre-filings, approvals and mechanisms (e.g. REP, IRP, 5-yr electric reliability roadmap, IRM)
- ✓ Strong testimony and business cases

Yields constructive outcomes

. . . underscores support for reliability investments.

# 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

- ✓ Staggered 6-year terms

2026

Electric

Mar. 27<sup>th</sup>:  
Order  
\$217M<sup>a</sup>, 9.90% ROE  
U-21870

Q2:  
File New  
Rate Case

Gas

By Oct. 16<sup>th</sup>:  
Expected Order  
U-21981

Electric Supply

June:  
File IRP

## Highlights

✓ **Electric Order<sup>a</sup>**  
Constructive outcome with support for ~66% of final ask

✓ **Staff Position**  
Supportive of ~76% of \$240M ask<sup>b</sup> & ~94%<sup>c</sup> gas infrastructure

✓ **REP Order**  
Approval of an additional 8 GW of solar and 2.8 GW of wind

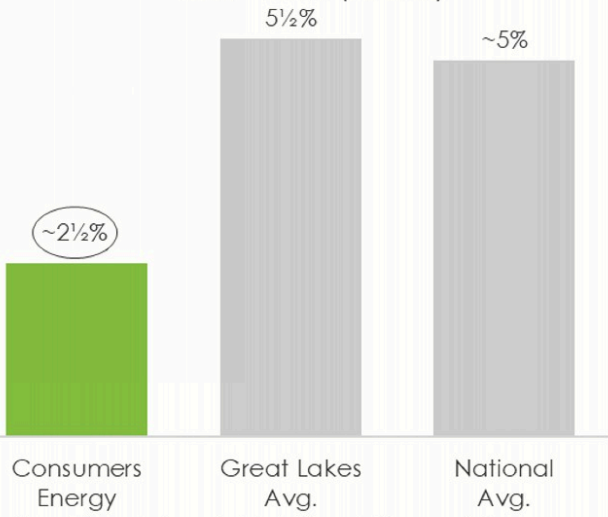
Presentation endnotes are included at the end of the presentation.

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

# Affordable Customer Bills . . .

## Annual Electric Residential Bill Growth<sup>a</sup>

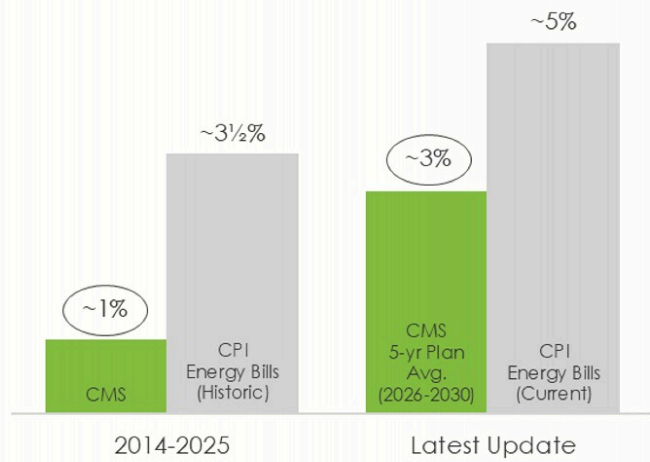
2021 – 2025 (CAGR)



Presentation endnotes are included at the end of the presentation.

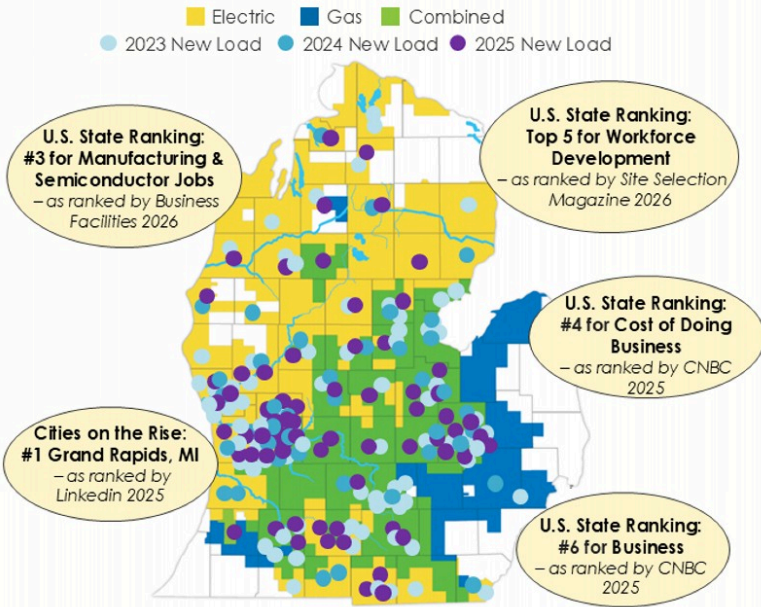
## Annual Electric & Gas Combined Residential Bill Growth<sup>b</sup>

(CAGR)



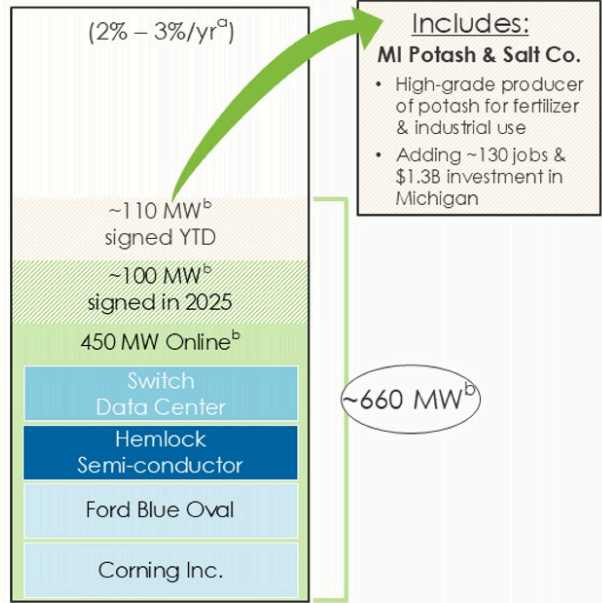
. . . through the CE Way, episodic cost savings, and energy waste reduction.

# Expansive Economic Development Efforts . . .



Presentation endnotes are included after the appendix.

## Sales Growth

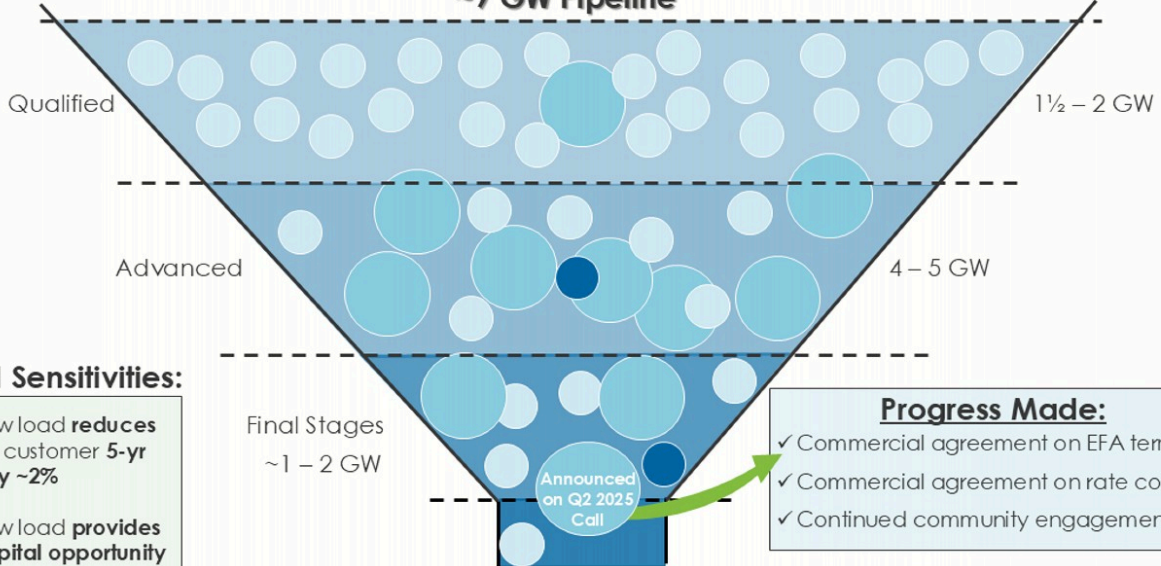


. . . drive diversified growth, including data centers, across Michigan.

# Economic Development Pipeline . . .



~9 GW Pipeline



## Large Load Sensitivities:

- +1 GW of new load **reduces** the average customer 5-yr rate CAGR by ~2%
- +1 GW of new load **provides** \$2B – \$5B capital opportunity

## Progress Made:

- ✓ Commercial agreement on EFA terms
- ✓ Commercial agreement on rate contract
- ✓ Continued community engagement

■ Data Centers   ■ Manufacturing   ■ Semi-conductor

. . . drives numerous benefits.

# Financial Results & Outlook . . .



## Q1 2026 Results

## Amount

## Commentary

Adjusted EPS

\$1.13

Executing on Plan

## 2026 Full-Year Outlook

Adjusted EPS Guidance

\$3.83 – \$3.90

Toward the high end

Annual Dividend Per Share (DPS)

\$2.28

Up 11¢

## Long-Term Outlook

Adjusted EPS Growth

6% to 8%

Toward the high end

Dividend Payout Ratio

~55% payout over time

Consistent DPS growth

Utility Capital Plan (\$B)<sup>a</sup>

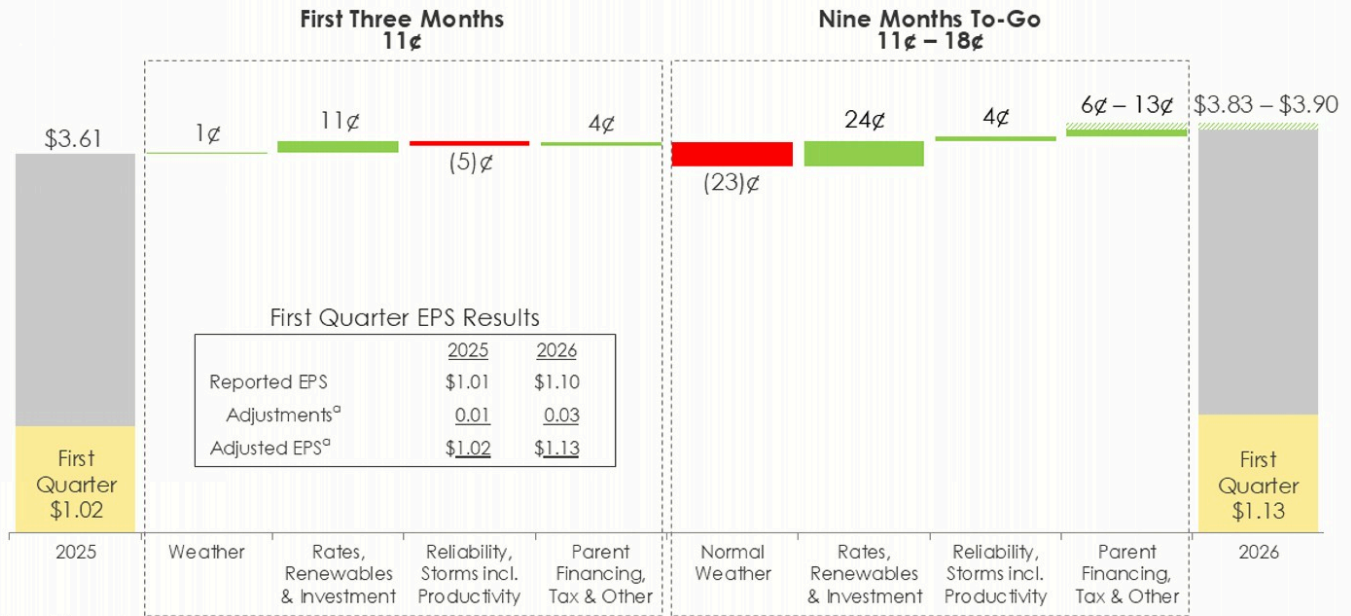
\$24

Up \$4 vs. prior plan

Presentation endnotes are included after the appendix.

. . . reflect strong growth. 9

# 2026 Adjusted EPS . . .



Presentation endnotes are included after the appendix.

. . . continued confidence toward the high end.

# 2026 Planned Financings . . .



	Financings	
	Plan (\$M)	Actual (\$M)
Consumers Energy: First Mortgage Bonds	\$1,735	--
CMS Energy: Nov. 2025 Convert @ 3.125% Planned Equity	\$1,000 ~\$700	\$1,000 ✓ \$142
Retirements (incl. term loans): Consumers Energy CMS Energy	\$115 <sup>b</sup> \$300	-- --

~\$495M (incl. \$142M) priced favorably to Plan

## Existing Facilities

~\$2.4B<sup>a</sup> of net liquidity



Presentation endnotes are included after the appendix.

. . . fund customer investments and provide ample liquidity.

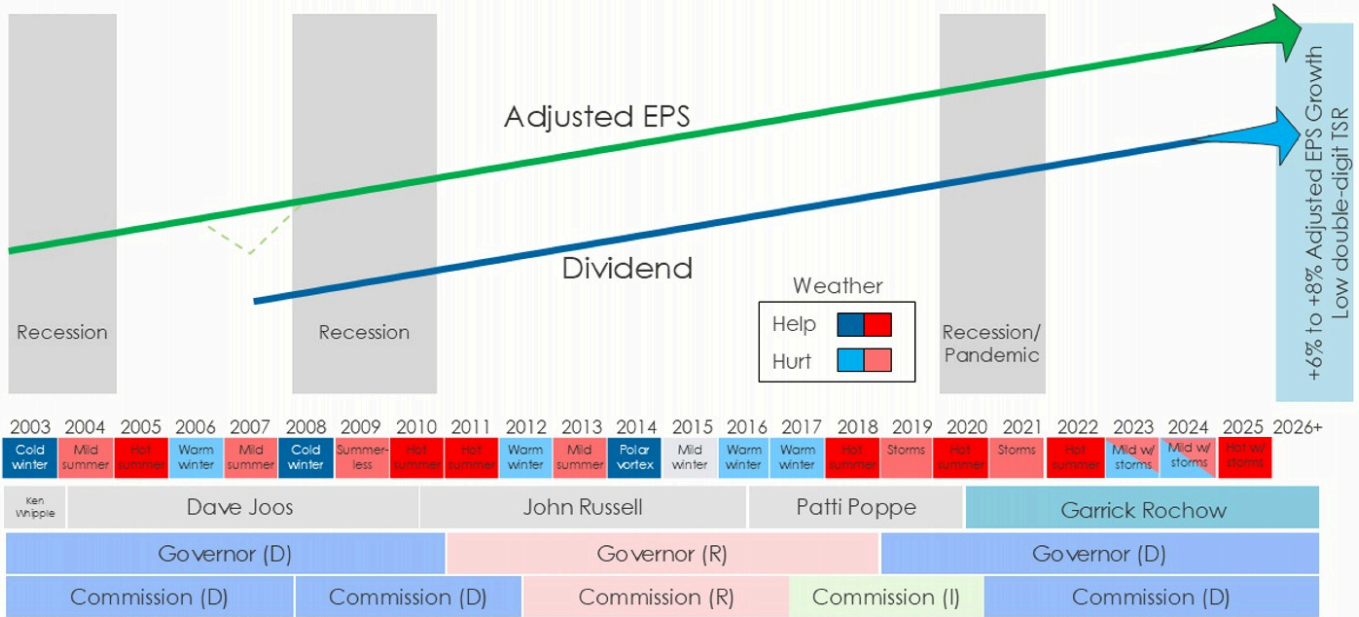
# Strong Balance Sheet . . .



Consumers Energy	S&P	Moody's	Fitch	Key Strengths
Senior Secured	A	A1	A+	<ul style="list-style-type: none"> <li>✓ Forward-looking recovery</li> <li>✓ Constructive rate construct</li> <li>✓ Strong operating cash flow generation</li> </ul>
Commercial Paper	A-2	P-2	F-2	
Outlook	Stable	Negative	Stable	
<b>CMS Energy</b>				
Senior Unsecured	BBB	Baa2	BBB	<ul style="list-style-type: none"> <li>✓ 100% fixed rate debt</li> <li>✓ Hybrid debt (w/ equity credit)</li> <li>✓ Limited near-term maturities</li> </ul>
Junior Subordinated	BBB-	Baa3	BB+	
Outlook	Stable	Stable	Stable	
Last Review	Dec. 2025	Mar. 2026	Mar. 2026	

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

# Industry-Leading Financial Performance . . .



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

# Q&A

## *Thank You!*

# Appendix

# Michigan's Gubernatorial Candidates . . .



John  
James (R)  
U.S. Representative  
(District 10)



Mike  
Duggan (I)  
Former Detroit Mayor



Jocelyn  
Benson (D)  
Secretary of State

## Gubernatorial Race Focus

- Economic Development
- Affordability: groceries, healthcare, insurance, energy costs, housing & childcare
- Education Policy
- Public Safety

## Company Solutions

- Growth enabler in the state
  - Energy ready sites
  - Large load tariff
- Legislative reform
  - State personal property tax reform
  - Reducing regulatory burdens on businesses that drive costs
- Expansion of bill assistance programs
  - Including energy efficiency programs and support for vulnerable customers

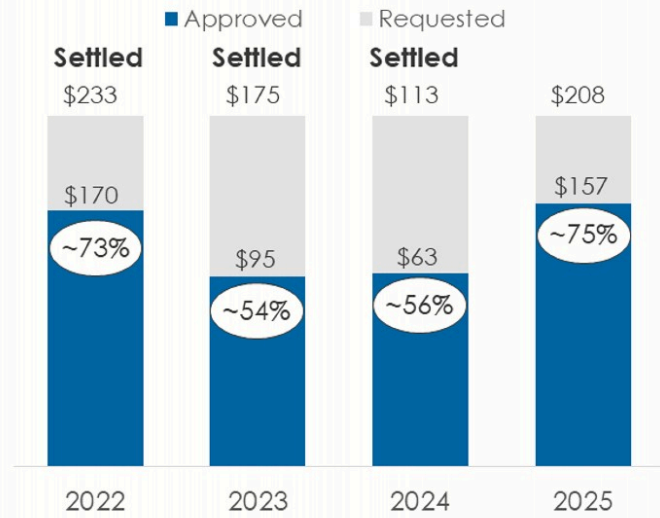
. . . are engaged with CMS Energy on energy affordability solutions.

# Rate Case Outcomes . . .

## % Electric Approved<sup>a</sup> (\$M)



## % Gas Approved<sup>a</sup> (\$M)



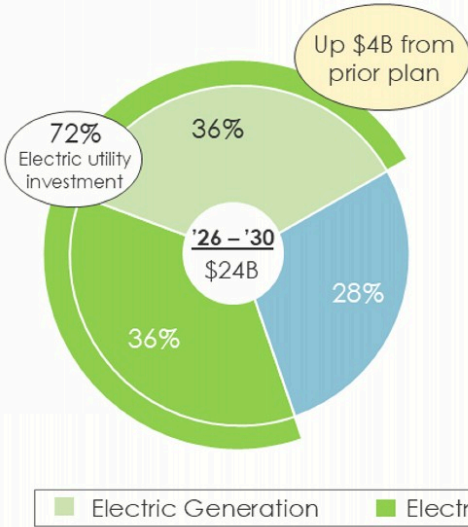
<sup>a</sup> Presentation endnotes are included at the end of the presentation.

. . . highlight consistent and constructive regulatory construct.

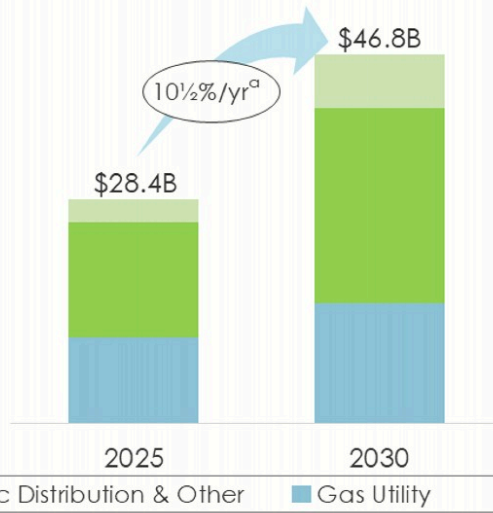
# Updated Customer Investment Plan . . .



## New Utility Investment Plan



## Rate Base Growth



## Non-Rate Base Earnings<sup>b</sup>

- ✓ ~\$50M pre-tax for FCM by 2030 with additional upside
- ✓ ~\$65M/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.

# 2026 Sensitivities . . .



	<u>Sensitivity</u>		<u>Full-Year Impact</u>			<u>OCF</u> (\$M)	<u>2025 Adj. EPS Sensitivities</u> (1% Full Year Δ in Volume)		
			<u>Adj. EPS</u> (¢)						<u>Electric</u>
<b>Sales<sup>a</sup></b>									
Electric (~38,000 GWh)	±	1%	±	8	±	33	Residential	5¢	3¢
Gas (~311 Bcf)	±	1	±	4	±	18	Commercial	2½	1
<b>Gas Prices (\$/Bcf)</b>	±	50¢	±	0	±	60	Industrial	½	<½
<b>Utility Earned ROE</b>									
Electric	±	10 bps	±	2	±	9			
Gas	±	10	±	2	±	7			
<b>Interest Rates</b>	±	50 bps	±	1	±	4			
<b>Effective Tax Rate (21%)</b>	±	100 bps	±	4	±	0			

Presentation endnotes are included after the appendix.

. . . reflect effective risk mitigation.

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# Endnotes

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# Presentation Endnotes



**Slide 3:** <sup>a</sup>UBS Research, 2025 state rankings and D.C.

**Slide 4:** <sup>a</sup>All amounts exclude deferrals including 2026 <sup>b</sup>Represents 2026 company revised position of \$387M and order of \$277M excluding \$24M deferral surcharge, ~\$22M vegetation management and ~\$15M S4HANA deferrals and ~\$60M demand response revenue revision

**Slide 5:** <sup>a</sup>Excludes deferrals; Represents 2026 company revised position of \$387M and order of \$277M excluding \$24M deferral surcharge, ~\$22M vegetation management and ~\$15M S4HANA deferrals and ~\$60M demand response revenue revision <sup>b</sup>Represents MPSC Staff position of \$183M vs. Company position of \$240M <sup>c</sup>Represents MPSC Staff position on investment of \$101M vs. Company position of \$108M

**Slide 6:** <sup>a</sup>Source: EIA form 861M; residential electric bill change; 12-month average Jan-Dec 2025 vs 2021 <sup>b</sup>Source: Historical 2014-2025 CAGR, Bls.gov CPI energy bills; 12-months ended as of October 2025; Source: Current: Bls.gov CPI energy bills; 2026 March vs. March 2025

**Slide 7:** <sup>a</sup>Annual sales growth over 5-year plan through 2030, CAGR <sup>b</sup>Anticipated load at full ramp up

**Slide 9:** <sup>a</sup>\$24B utility capital investment plan (2026-2030), up \$4B from prior plan (2025-2029)

**Slide 10:** <sup>a</sup>Adjusted EPS

**Slide 11:** <sup>a</sup>\$2,281M in unreserved revolvers + \$75M of unrestricted cash; excludes cash unavailable for debt retirement, such as cash held at NorthStar <sup>b</sup>Excludes securitization debt retirements of \$121M

**Slide 17:** <sup>a</sup>Excludes deferrals <sup>b</sup>Electric represents 2026 company revised position of \$387M and order of \$277M excluding \$24M deferral surcharge, ~\$22M vegetation management and ~\$15M S4HANA deferrals and ~\$60M demand response revenue revision

**Slide 18:** <sup>a</sup>Assumes \$28.4B rate base in 2025, \$46.8B in 2030, CAGR <sup>b</sup>Over plan period years 2026-2030

**Slide 19:** <sup>a</sup>Reflects 2026 sales forecast; weather-normalized

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, major enterprise resource planning software implementations, changes in accounting principles, voluntary separation program, changes in federal and state 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 Net Income to Non-GAAP Adjusted Net Income**  
**(Unaudited)**



	<i>In Millions, Except Per Share Amounts</i>	
	<u>Three Months Ended</u>	
	<u>3/31/26</u>	<u>3/31/25</u>
<b>Net Income Available to Common Stockholders</b>	\$ 338	\$ 302
<i>Reconciling items:</i>		
Other exclusions from adjusted earnings**	11	3
Tax impact	(3)	(1)
<b>Adjusted net income – non-GAAP</b>	<u>\$ 346</u>	<u>\$ 304</u>
<b>Average Common Shares Outstanding - Diluted</b>	307.1	299.1
<b>Diluted Earnings Per Average Common Share</b>		
Reported net income per share	\$ 1.10	\$ 1.01
<i>Reconciling Items:</i>		
Other exclusions from adjusted earnings**	0.04	0.01
Tax impact	(0.01)	(*)
<b>Adjusted net income per share – non-GAAP</b>	<u>\$ 1.13</u>	<u>\$ 1.02</u>

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

\*\* Includes major enterprise resource planning software implementations and unrealized gains or losses from mark-to-market adjustments, recognized in net income related to NorthStar Clean Energy's interest expense.