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) July 28, 2026

Commission File Number	Registrant; State of Incorporation; Address; and Telephone Number	IRS Employer Identification No.
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:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
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 July 28, 2026, CMS Energy Corporation ("CMS Energy") issued a News Release, in which it announced its 2026 second 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 July 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 second quarter results and provide a business and financial outlook on July 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.

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 July 28, 2026
99.2	CMS Energy presentation dated July 28, 2026
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: July 28, 2026	By:	/s/ Srikanth Maddipati
		Srikanth Maddipati Executive Vice President and Chief Financial Officer
		CONSUMERS ENERGY COMPANY
Dated: July 28, 2026	By:	/s/ Srikanth Maddipati
		Srikanth Maddipati Executive Vice President and Chief Financial Officer

Exhibit 99.1

News Release

CMS Energy Announces Second Quarter Results, Strategic Decision on NorthStar Clean Energy Services, Introduces Guidance for 2027

JACKSON, Mich., July 28, 2026 – CMS Energy announced today reported earnings per share of $0.37 for the second quarter of 2026, compared to $0.66 per share for 2025. The company's adjusted earnings per share for the second quarter were $0.37, compared to $0.71 per share for 2025. For the first six months of the year, the company reported $1.47 per share compared to $1.67 per share for the same timeframe in 2025. On an adjusted earnings per share basis year to date, the company reported $1.50 per share in 2026 compared to $1.73 per share in 2025.

CMS Energy also announced the completion of a strategic review at NorthStar Clean Energy, and with Board approval, the company is exiting non-utility renewables development and retaining Michigan-based assets, including Dearborn Industrial Generation (or DIG). This will simplify the business, reduce financing needs, and allow the company to focus more fully on providing regulated energy services.

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. CMS Energy is introducing 2027 earnings guidance of $4.08 to $4.17.

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.

# # #

CMS Energy will hold a webcast to discuss its 2026 second quarter results and provide a business and financial outlook on Tuesday, July 28 at 10:00 a.m. (EDT). To participate in the webcast, go to CMS Energy's homepage (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.

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		**Six Months Ended**	
	6/30/26	**6/30/25**	**6/30/26**	**6/30/25**
Operating revenue	$ 1,829	$ 1,838	$ 4,559	$ 4,285
Operating expenses	1,565	1,521	3,805	3,474
Operating Income	264	317	754	811
Other income	75	137	150	187
Interest charges	210	199	413	385
Income Before Income Taxes	129	255	491	613
Income tax expense	33	62	118	125
Net Income	96	193	373	488
Loss attributable to noncontrolling interests	(24)	(8)	(87)	(17)
Net Income Attributable to CMS Energy	120	201	460	505
Preferred stock dividends	3	3	5	5
Net Income Available to Common Stockholders	$ 117	$ 198	$ 455	$ 500
Diluted Earnings Per Average Common Share	$ 0.37	$ 0.66	$ 1.47	$ 1.67

CMS ENERGY CORPORATION
Summarized Consolidated Balance Sheets
(Unaudited)

	In Millions	
	As of	
	6/30/26	12/31/25
Assets		
Current assets		
Cash and cash equivalents	$ 241	$ 509
Restricted cash and cash equivalents	104	106
Other current assets	2,521	2,857
Total current assets	2,866	3,472
Non-current assets		
Plant, property, and equipment	32,329	30,680
Other non-current assets	5,710	5,789
Total Assets	$ 40,905	$ 39,941
Liabilities and Equity		
Current liabilities (1)	$ 2,193	$ 2,592
Non-current liabilities (1)	9,012	8,740
Capitalization		
Debt and finance leases (excluding securitization debt) (2)	18,776	18,313
Preferred stock and securities	224	224
Noncontrolling interests	625	567
Common stockholders' equity	9,550	8,920
Total capitalization (excluding securitization debt)	29,175	28,024
Securitization debt (2)	525	585
Total Liabilities and Equity	$ 40,905	$ 39,941

(1) Excludes debt and finance leases.

(2) Includes current and non-current portions.

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

	In Millions	
	Six Months Ended	
	6/30/26	6/30/25
Beginning of Period Cash and Cash Equivalents, Including Restricted Amounts	$ 615	$ 178
Net cash provided by operating activities	1,327	1,414
Net cash used in investing activities	(2,093)	(1,880)
Cash flows from operating and investing activities	(766)	(466)
Net cash provided by financing activities	496	1,213
Total Cash Flows	$ (270)	$ 747
End of Period Cash and Cash Equivalents, Including Restricted Amounts	$ 345	$ 925

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

	In Millions, Except Per Share Amounts			
	Three Months Ended		**Six Months Ended**	
	6/30/26	**6/30/25**	**6/30/26**	**6/30/25**
Net Income Available to Common Stockholders	$ 117	$ 198	$ 455	$ 500
Reconciling items:				
Other exclusions from adjusted earnings**	2	5	13	8
Tax impact	(1)	(1)	(4)	(2)
State tax policy change	-	12	-	12
Adjusted net income – non-GAAP	$ 118	$ 214	$ 464	$ 518
Average Common Shares Outstanding - Diluted	310.8	299.1	308.9	299.0
Diluted Earnings Per Average Common Share				
Reported net income per share	$ 0.37	$ 0.66	$ 1.47	$ 1.67
Reconciling items:				
Other exclusions from adjusted earnings**	*	0.01	0.04	0.02
Tax impact	(*)	(*)	(0.01)	(*)
State tax policy change	-	0.04	-	0.04
Adjusted net income per share – non-GAAP	$ 0.37	$ 0.71	$ 1.50	$ 1.73

* 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.

Exhibit 99.2

2026 Second Quarter Results & Outlook

July 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.

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 at the end of the presentation.

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

NorthStar Clean Energy Update . . .

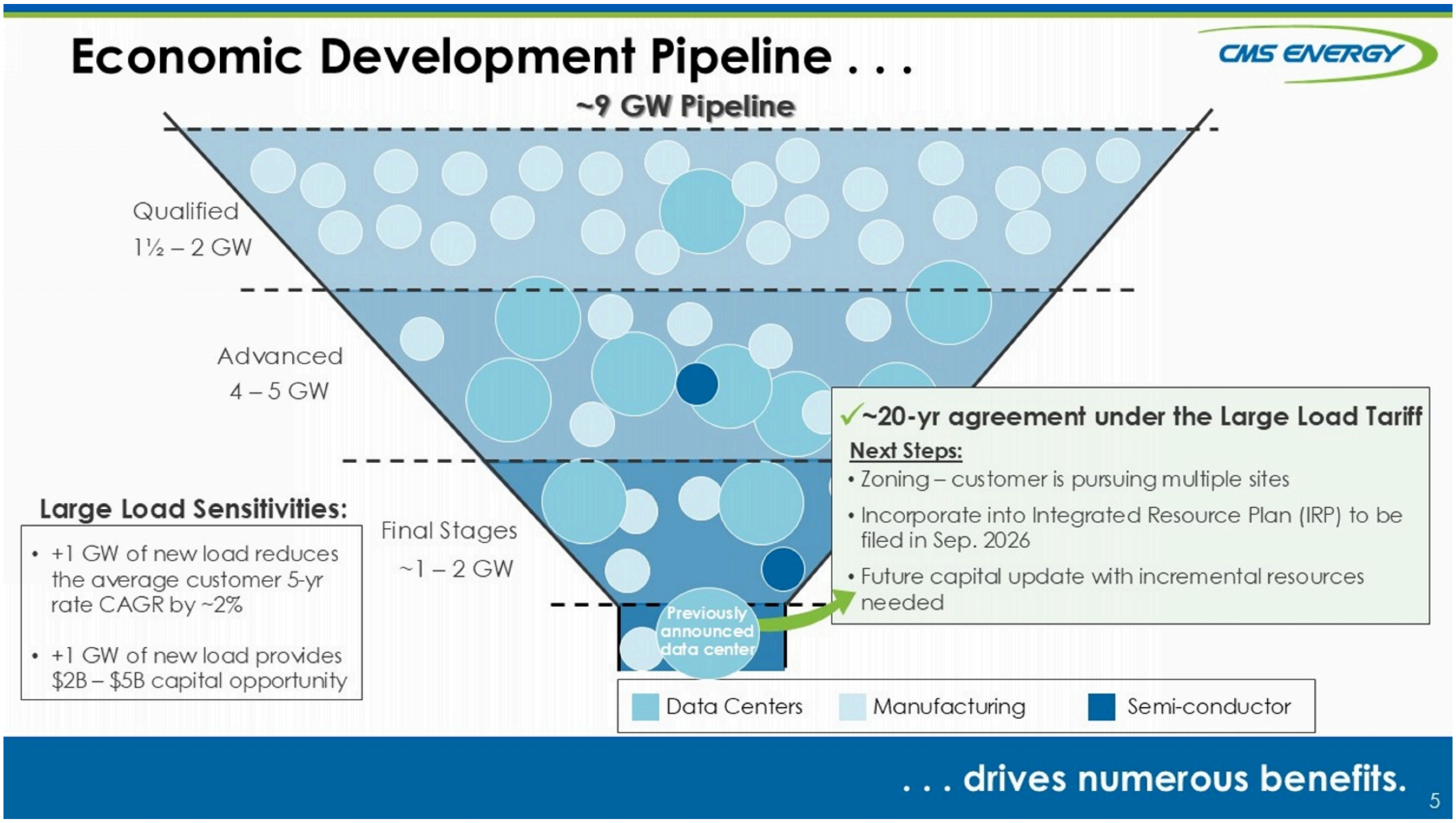
Strategic Review Complete

- Simplifies overall CMS Energy strategy and focuses on utility investment
- Reallocates capital to the Parent with future redeployment into the Utility
- Provides high quality earnings and retains attractive operating assets in Michigan that generate cash flow
    - Retaining Dearborn Industrial Generation (DIG) and gas peakers
    - Retaining four MI-based solar projects (4 projects, ~0.5 GW)
    - Exiting non-utility renewables development at NorthStar Clean Energy
- Targeting to complete restructuring by year-end 2026

Key Outcomes

- Nearly 100% utility-based earnings after 2027
- Shift of capital reduces Parent funding needs, including debt and equity
    - $500M+ of funding needs reduced within the current plan (through 2030)
- Cost efficiencies enhance business profile
- Supports high-quality growth

. . . improves financing and strengthens overall business strategy.


Economic Development Pipeline . . .
CMS ENERGY
~9 GW Pipeline
Qualified
1½ – 2 GW
Advanced
4 – 5 GW
Final Stages
~1 – 2 GW
Previously announced data center
✓~20-yr agreement under the Large Load Tariff
Next Steps:
• Zoning – customer is pursuing multiple sites
• Incorporate into Integrated Resource Plan (IRP) to be filed in Sep. 2026
• Future capital update with incremental resources needed
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
Data Centers
Manufacturing
Semi-conductor
. . . drives numerous benefits.
5

Michigan's Strong Regulatory Environment . . .

CMS ENERGY

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. 27th:
Order
$217M[a], 9.90% ROE
U-21870

Jun. 2nd :
Filed Rate Case
$456M[b], 10.25% ROE
U-22070

Gas

Jun. 18th:
Revised Ask
$232M[c], 10.25% ROE
U-21981

By Oct. 16th:
Expected Order
U-21981

Electric Supply

Sep.:
File IRP

Highlights

✓ **Electric Order**[a]
Constructive outcome with support for ~66% of final ask

✓ **Staff Position**
Supportive at ~72% of the revised ask ($168M Staff vs $232M[c])

✓ **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.

Financial Results & Outlook . . .

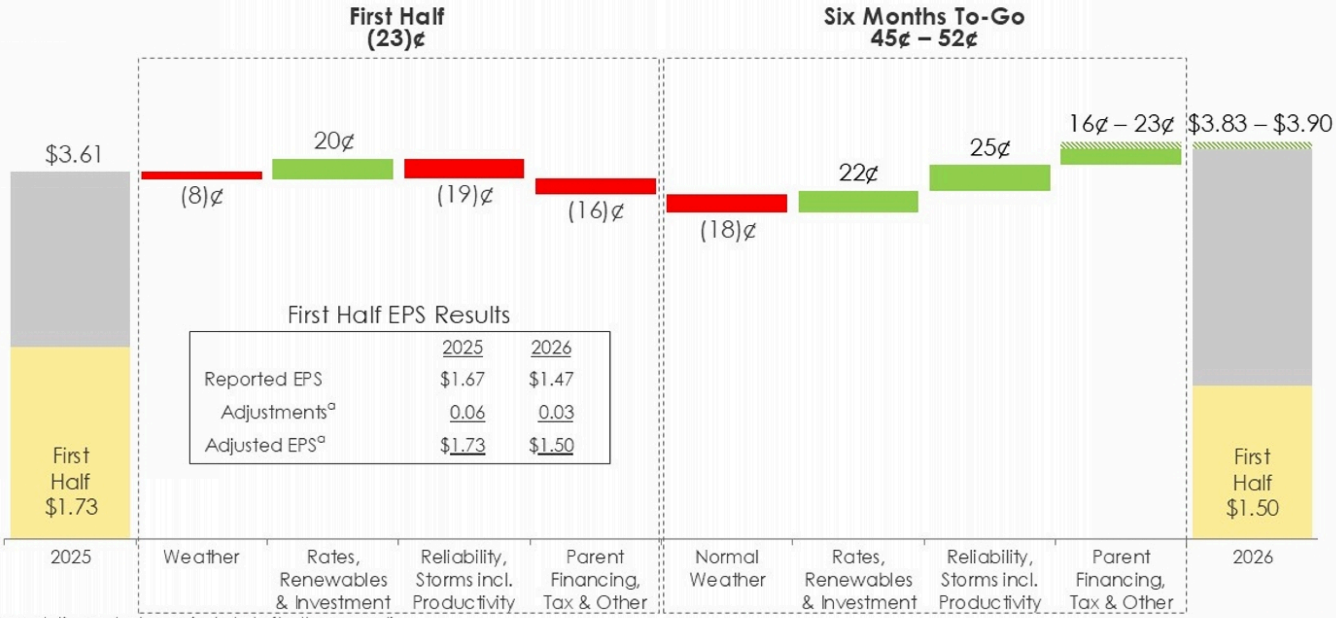
YTD 2026 Results	Amount	Commentary
Adjusted EPS	$1.50	Executing on plan
2026 Full-Year Outlook		
Adjusted EPS Guidance	$3.83 – $3.90	Toward the high end
Annual Dividend Per Share	$2.28	Up 11¢
2027 Full-Year Outlook		
Adjusted EPS Guidance	$4.08 – $4.17	Continued growth
Long-Term Outlook		
Adjusted EPS Growth	+6% to +8%	Toward the high end
Dividend Payout Ratio	~55% payout over time	Consistent DPS growth
Utility Capital Plan ($B)[a]	$24	Supports 10½% rate base growth[b]

Presentation endnotes are included at the end of the presentation.

. . . on track to deliver in 2026 and beyond.

2026 Adjusted EPS . . .

CMS ENERGY



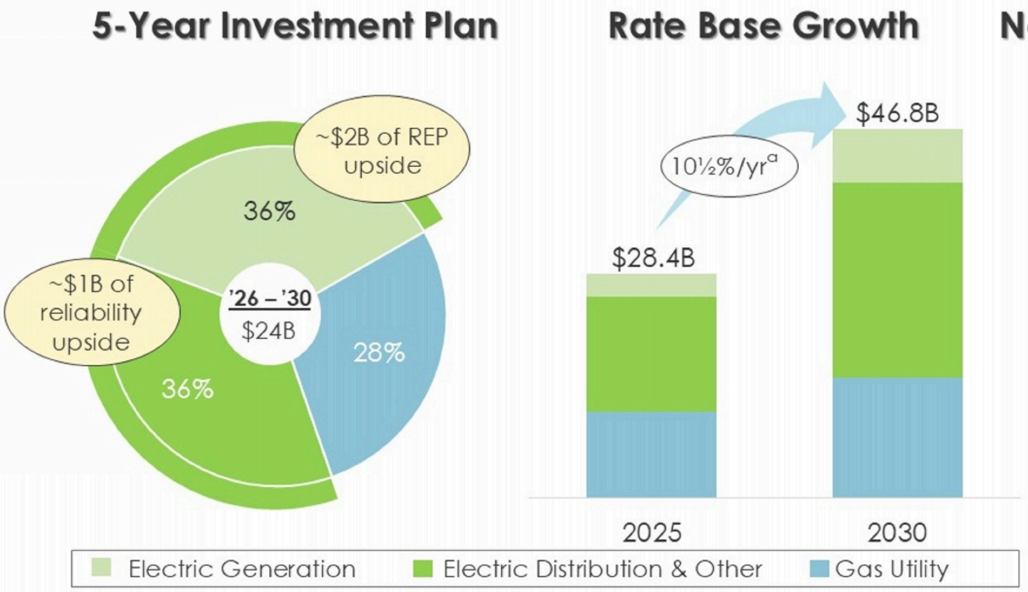
First Half EPS Results

	2025	2026
Reported EPS	$1.67	$1.47
Adjustments[a]	0.06	0.03
Adjusted EPS[a]	$1.73	$1.50

Presentation endnotes are included after the appendix.

. . . continued confidence toward the high end.

Utility Investment Plan with Upside . . .



Non-Rate Base Earnings[b]

- ✓ ~$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 Planned Financings . . .

Financings

	Plan ($M)	Actual ($M)
Consumers Energy:		
First Mortgage Bonds	$1,735	$850
CMS Energy:		
Nov. 2025 Convert @ 3.125%	$1,000	$1,000 ✓
Planned Equity	~$700	~$495
Retirements (incl. term loans):		
Consumers Energy	$115[b]	$115
CMS Energy	$300	$300

Existing Facilities

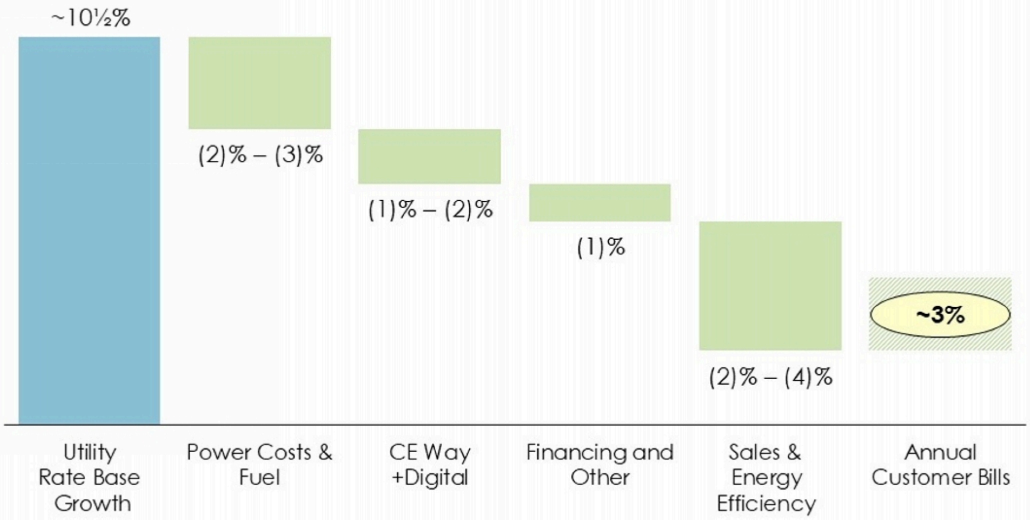
~$2.4B[a] of net liquidity

Presentation endnotes are included after the appendix.

. . . fund customer investments and provide ample liquidity.

A Proven and Durable Business Model . . .

CMS ENERGY



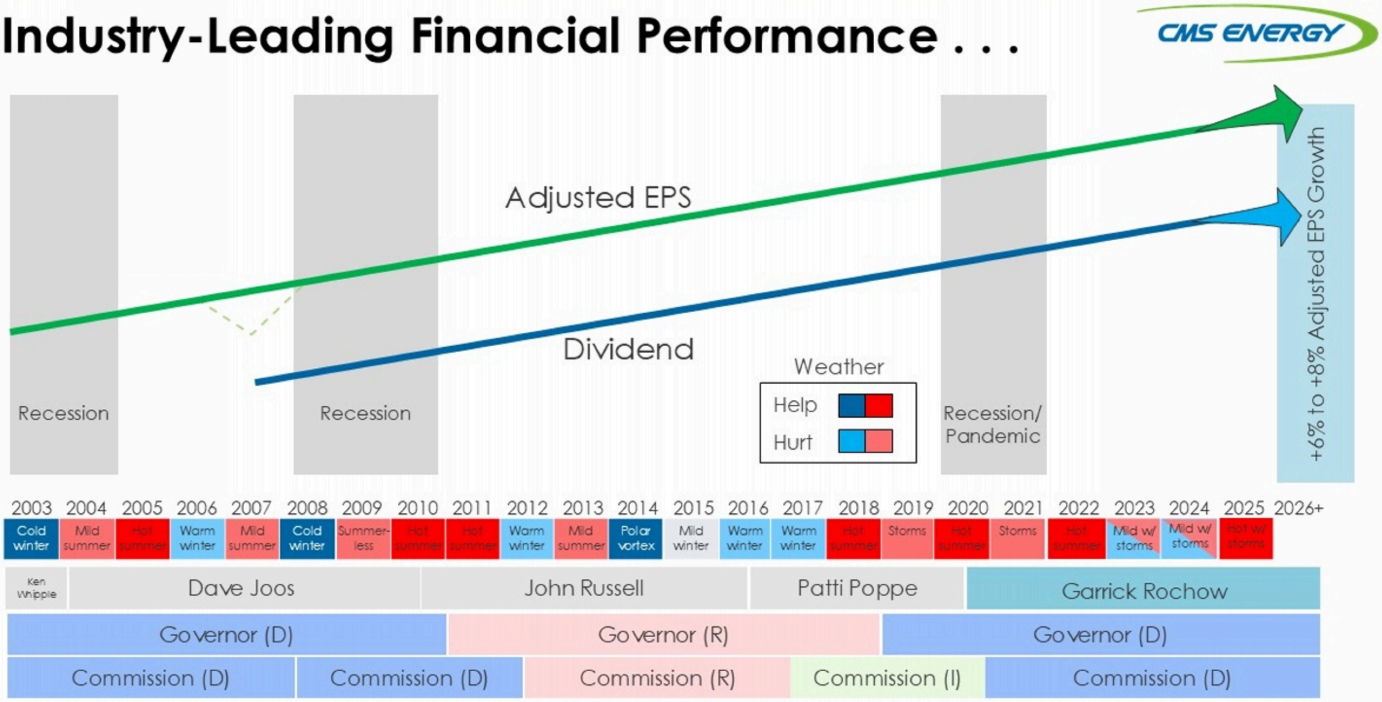
Additional Cost Saving Opportunities

- Economic development
- Tax reform
- Regulatory mechanisms
- State policy reform

Additional (2)+%/yr reduction

. . . that delivers benefits for customers and investors.

Industry-Leading Financial Performance . . .



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

Q&A

Thank You!

Appendix

Michigan's Gubernatorial Candidates . . .

CMS ENERGY

Leading Candidates

Jocelyn Benson (D)
Secretary of State

"…create more well-paying union jobs in Michigan's clean energy sector…opportunities created by building a modern and clean energy system."

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

"…expand opportunity for every community by fostering innovation, supporting small business and skilled careers…"

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.

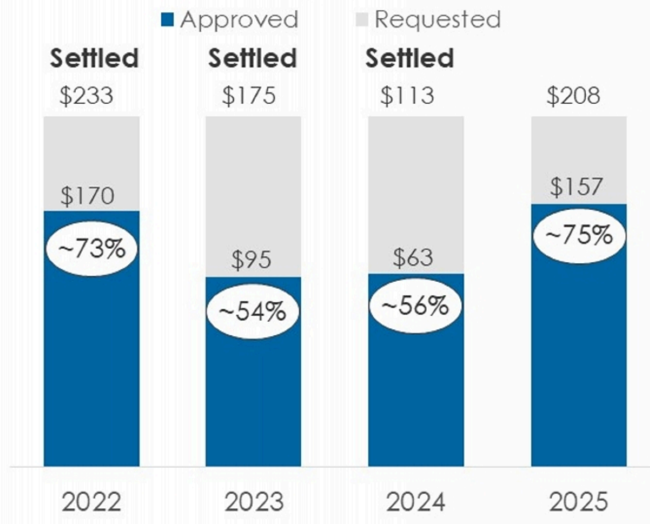
Rate Case Outcomes . . .

% Electric Approved[a]

($M)

% Gas Approved[a]

($M)



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. . . highlight consistent and constructive regulatory construct.

Strong Balance Sheet . . .

Consumers Energy	S&P	Moody's	Fitch	Key Strengths
Senior Secured	A	A1	A+	✓ Forward-looking recovery
Commercial Paper	A-2	P-2	F-2	✓ Constructive rate construct
Outlook	Stable	Negative	Stable	✓ Strong operating cash flow generation
CMS Energy				
Senior Unsecured	BBB	Baa2	BBB	✓ 100% fixed rate debt
Junior Subordinated	BBB-	Baa3	BB+	✓ Hybrid debt (w/ equity credit)
Outlook	Stable	Stable	Stable	✓ Limited near-term maturities
Last Review	Dec. 2025	Mar. 2026	Mar. 2026	

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

Endnotes

Presentation Endnotes

CMS ENERGY

Slide 3: [a]BofA Research, 2026 state rankings and D.C.

Slide 6: [a]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 [b]Excludes $25M deferral surcharge [c]Represents company revised position of $232M

Slide 7: [a]$24B utility capital investment plan (2026-2030), [b]Assumes $28.4B rate base in 2025, $46.8B in 2030, CAGR

Slide 8: [a]Adjusted EPS; see GAAP reconciliation

Slide 9: [a]Assumes $28.4B rate base in 2025, $46.8B in 2030, CAGR [b]Over plan period years 2026-2030

Slide 10: [a]$2,225M in unreserved revolvers + $193M of unrestricted cash; excludes cash unavailable for debt retirement, such as cash held at NorthStar

Slide 16: [a]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

CMS ENERGY

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)

	In Millions, Except Per Share Amounts			
	Three Months Ended		**Six Months Ended**	
	6/30/26	**6/30/25**	**6/30/26**	**6/30/25**
Net Income Available to Common Stockholders	$ 117	$ 198	$ 455	$ 500
Reconciling items:				
Other exclusions from adjusted earnings**	2	5	13	8
Tax impact	(1)	(1)	(4)	(2)
State tax policy change	-	12	-	12
Adjusted net income – non-GAAP	$ 118	$ 214	$ 464	$ 518
Average Common Shares Outstanding - Diluted	310.8	299.1	308.9	299.0
Diluted Earnings Per Average Common Share				
Reported net income per share	$ 0.37	$ 0.66	$ 1.47	$ 1.67
Reconciling items:				
Other exclusions from adjusted earnings**	*	0.01	0.04	0.02
Tax impact	(*)	(*)	(0.01)	(*)
State tax policy change	-	0.04	-	0.04
Adjusted net income per share – non-GAAP	$ 0.37	$ 0.71	$ 1.50	$ 1.73

* 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.

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

In Millions, Except Per Share Amounts

	2026		2025			
	1Q	2Q	1Q	2Q	3Q	4Q
Net Income Available to Common Stockholders	$ 338	$ 117	$ 302	$ 198	$ 275	$ 286
Reconciling items:						
Electric utility and gas utility	11	4	*	4	6	6
Tax impact	(3)	(1)	(*)	11	(2)	(1)
NorthStar Clean Energy	(*)	(2)	3	1	*	(1)
Tax impact	*	*	(1)	(*)	(*)	(*)
Corporate interest and other	-	-	-	-	-	-
Tax impact	-	-	-	(*)	-	-
Adjusted Net Income – Non-GAAP	$ 346	$ 118	$ 304	$ 214	$ 279	$ 290
Average Common Shares Outstanding – Diluted	307.1	310.8	299.1	299.1	300.4	305.8
Diluted Earnings Per Average Common Share	$ 1.10	$ 0.37	$ 1.01	$ 0.66	$ 0.92	$ 0.94
Reconciling items:						
Electric utility and gas utility	0.04	0.01	*	0.01	0.02	0.02
Tax impact	(0.01)	(*)	(*)	0.04	(0.01)	(*)
NorthStar Clean Energy	(*)	(0.01)	0.01	*	*	(0.01)
Tax impact	*	*	(*)	(*)	(*)	*
Corporate interest and other	-	-	-	-	-	-
Tax impact	-	-	-	(*)	-	-
Adjusted Diluted Earnings Per Average Common Share – Non-GAAP	$ 1.13	$ 0.37	$ 1.02	$ 0.71	$ 0.93	$ 0.95

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