

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 24, 2025

**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:

<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 24, 2025, CMS Energy Corporation (“CMS Energy”) issued a News Release, in which it announced its 2025 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, 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 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 24, 2025, attached as Exhibit 99.1, is incorporated by reference in response to this Item 7.01.

CMS Energy will hold a webcast to discuss its 2025 first quarter results and provide a business and financial outlook on April 24 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 April 24, 2025
99.2	CMS Energy presentation dated April 24, 2025
104	Cover Page Interactive Data File (the cover page XBRL tags are embedded in the Inline XBRL document).

SIGNATURES

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

CMS ENERGY CORPORATION

Dated: April 24, 2025

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

CONSUMERS ENERGY COMPANY

Dated: April 24, 2025

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

News Release



CMS Energy Announces First Quarter Results for 2025, Reaffirms 2025 Adjusted EPS Guidance

JACKSON, Mich., April 24, 2025 – CMS Energy announced today reported earnings per share of \$1.01 for the first quarter of 2025, compared to \$0.96 per share for 2024. The company's adjusted earnings per share for the first quarter were \$1.02, compared to \$0.97 per share for 2024.

CMS Energy reaffirmed its 2025 adjusted earnings guidance of \$3.54 to \$3.60 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.

"Results from the first quarter show we are on track to deliver operationally and financially for 2025," said Garrick Rochow, President and CEO of CMS Energy and Consumers Energy. "A constructive outcome in our electric rate case in March, which supports needed investments in our electric Reliability Roadmap; sustained momentum on the economic development front; and steady progress on a variety of customer investment projects in our electric and gas systems together support our triple bottom line of people, planet and prosperity."

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 2025 first quarter results and provide a business and financial outlook on Thursday, April 24 at 9:30 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, 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)

	<i>In Millions, Except Per Share</i>	
	<i>Amounts</i>	
	Three Months Ended	
	<u>3/31/25</u>	<u>3/31/24</u>
Operating revenue	\$ 2,447	\$ 2,176
Operating expenses	<u>1,953</u>	<u>1,764</u>
Operating Income	494	412
Other income	50	86
Interest charges	<u>186</u>	<u>177</u>
Income Before Income Taxes	358	321
Income tax expense	<u>63</u>	<u>58</u>
Net Income	295	263
Loss attributable to noncontrolling interests	<u>(9)</u>	<u>(24)</u>
Net Income Attributable to CMS Energy	304	287
Preferred stock dividends	<u>2</u>	<u>2</u>
Net Income Available to Common Stockholders	<u>\$ 302</u>	<u>\$ 285</u>
Diluted Earnings Per Average Common Share	<u>\$ 1.01</u>	<u>\$ 0.96</u>

CMS ENERGY CORPORATION
Summarized Consolidated Balance Sheets
(Unaudited)

	<i>In Millions</i>	
	<u>As of</u>	
	<u>3/31/25</u>	<u>12/31/24</u>
Assets		
Current assets		
Cash and cash equivalents	\$ 465	\$ 103
Restricted cash and cash equivalents	61	75
Other current assets	2,256	2,612
Total current assets	<u>2,782</u>	<u>2,790</u>
Non-current assets		
Plant, property, and equipment	27,903	27,461
Other non-current assets	5,610	5,669
Total Assets	<u>\$ 36,295</u>	<u>\$ 35,920</u>
Liabilities and Equity		
Current liabilities ⁽¹⁾	\$ 1,920	\$ 2,261
Non-current liabilities ⁽¹⁾	8,486	8,345
Capitalization		
Debt and finance leases (excluding securitization debt) ⁽²⁾	16,308	15,866
Preferred stock and securities	224	224
Noncontrolling interests	588	518
Common stockholders' equity	8,111	8,006
Total capitalization (excluding securitization debt)	<u>25,231</u>	<u>24,614</u>
Securitization debt ⁽²⁾	658	700
Total Liabilities and Equity	<u>\$ 36,295</u>	<u>\$ 35,920</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>3/31/25</u>	<u>3/31/24</u>
Beginning of Period Cash and Cash Equivalents, Including Restricted Amounts	\$ 178	\$ 248
Net cash provided by operating activities	1,000	956
Net cash used in investing activities	(918)	(637)
Cash flows from operating and investing activities	82	319
Net cash provided by financing activities	266	294
Total Cash Flows	<u>\$ 348</u>	<u>\$ 613</u>
End of Period Cash and Cash Equivalents, Including Restricted Amounts	<u>\$ 526</u>	<u>\$ 861</u>

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

	<i>In Millions, Except Per Share</i>	
	<i>Amounts</i>	
	Three Months Ended	
	3/31/25	3/31/24
Net Income Available to Common Stockholders	\$ 302	\$ 285
<i>Reconciling items:</i>		
Other exclusions from adjusted earnings**	3	4
Tax impact	(1)	(1)
Voluntary separation program	-	*
Tax impact	-	(*)
	<u> </u>	<u> </u>
Adjusted net income – non-GAAP	<u>\$ 304</u>	<u>\$ 288</u>
Average Common Shares Outstanding - Diluted	299.1	297.2
Diluted Earnings Per Average Common Share		
Reported net income per share	\$ 1.01	\$ 0.96
<i>Reconciling items:</i>		
Other exclusions from adjusted earnings**	0.01	0.01
Tax impact	(*)	(*)
Voluntary separation program	-	*
Tax impact	-	(*)
	<u> </u>	<u> </u>
Adjusted net income per share – non-GAAP	<u>\$ 1.02</u>	<u>\$ 0.97</u>

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

** Includes restructuring costs and business optimization initiative.

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



LEADING THE CLEAN ENERGY TRANSFORMATION



**2025 First Quarter
Results & Outlook**
April 24, 2025



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

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

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

Presentation endnotes are included after the appendix.

Investment Thesis . . .



Over two decades of industry-leading financial performance

Presentation endnotes are included after the appendix.

Industry-leading clean energy commitments

Excellence through the **CE WAY**

Top-tier regulatory jurisdiction^a with attractive growth

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

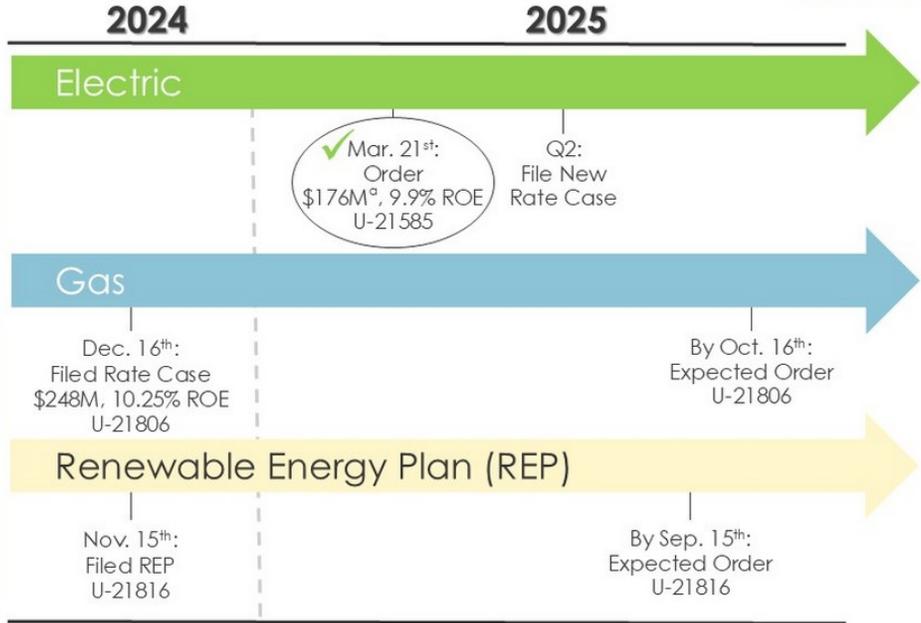
. . . is simple, clean and lean.

Michigan's Strong Regulatory Environment . . .



Supportive Energy Policy

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



Presentation endnotes are included after the appendix.

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

CMS Energy is Well-Positioned . . .



Sector Top of Mind

Risk Mitigants

Tariff Impacts

- ✓ ~90% of supply chain domestically sourced with broad vendor redundancy
- ✓ Manageable inflationary impacts skewed toward capital
- ✓ ~95% –100% of gas supply domestically sourced
- ✓ No imported electricity from Canada / net exporter into MISO

Potential IRA Repeal

- ✓ Strong industry and bipartisan congressional support for the IRA
- ✓ 2023 MI Energy Law provides support for renewables and operational/financial flexibility

Industrial Recession Risk

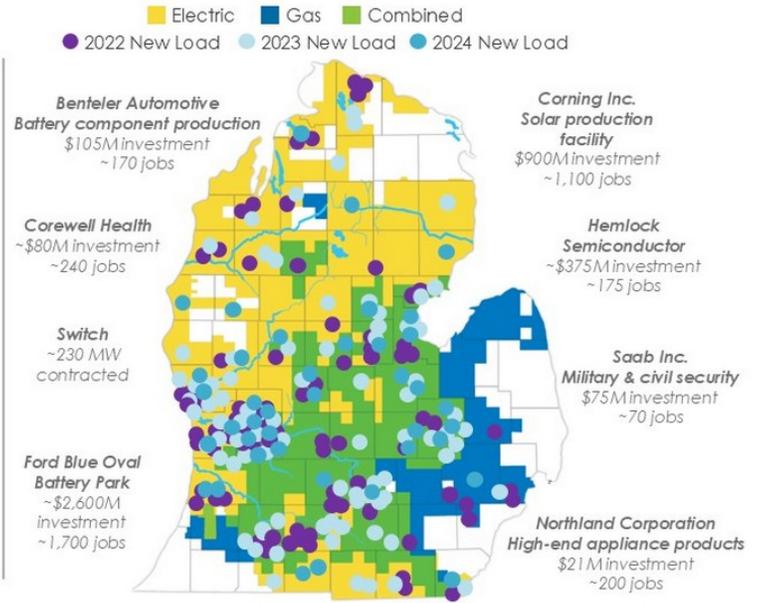
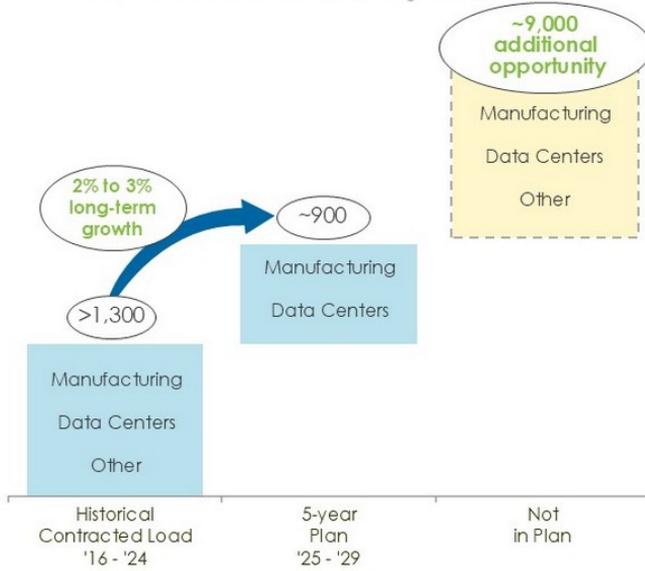
- ✓ Auto sector only represents ~2% of total gross margin (including tier I & II suppliers)
- ✓ Top 10 customers combined represent ~2½% of total gross margin
- ✓ Grand Rapids is in the heart of our electric service territory with strong diversified commercial & industrial load

. . . to weather the challenging operating environment.

Expansive Economic Development Efforts . . .



Economic Development (MW)



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

Financial Results & Outlook . . .



Q1 2025 Results

Amount

Commentary

Adjusted EPS

\$1.02

Executing on Plan

2025 Full-Year Outlook

Adjusted EPS Guidance

\$3.54 – \$3.60

Toward the high end

Annual Dividend Per Share (DPS)

\$2.17

Up 11¢

Long-Term Outlook

Adjusted EPS Growth

+6% to +8%

Toward the high end

Dividend Payout Ratio

~60% payout over time

Consistent DPS growth

Utility Capital Plan (\$B)^a

\$20

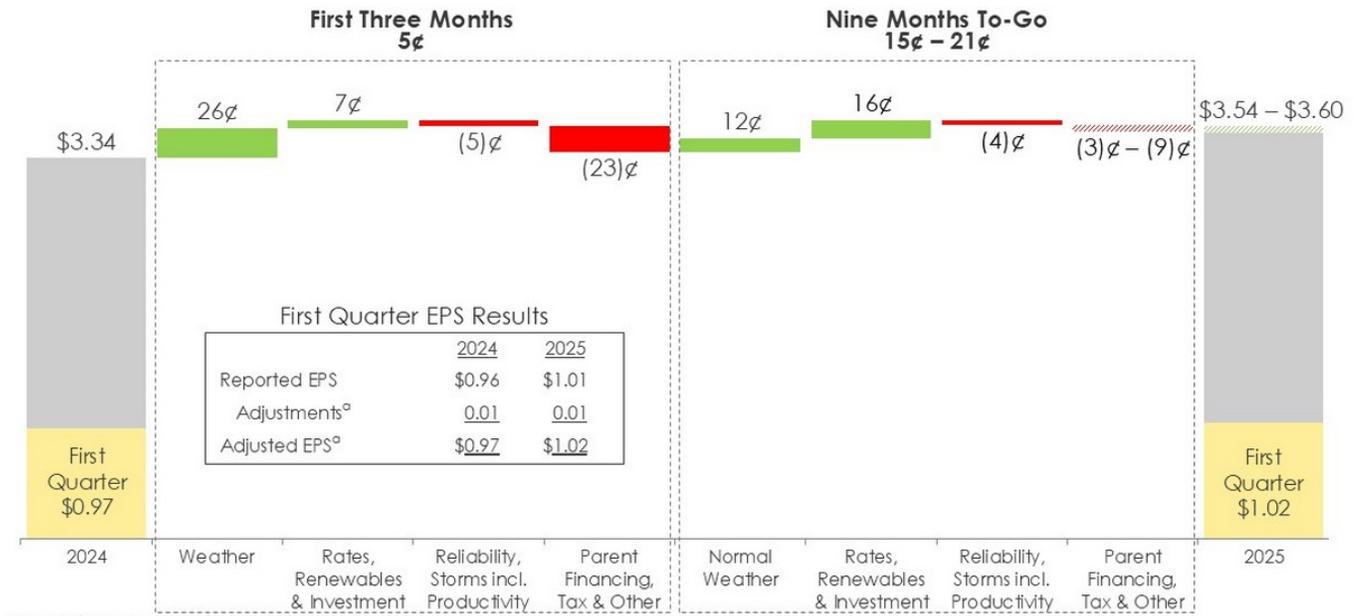
Up \$3 vs. prior plan

Presentation endnotes are included after the appendix.

. . . on track to deliver in 2025 and beyond.

7

2025 Adjusted EPS . . .



Presentation endnotes are included after the appendix.

. . . continued confidence toward the high end.

Strong Balance Sheet . . .



Consumers Energy	S&P	Moody's	Fitch	Key Strengths
Senior Secured	A	A1	A+	<ul style="list-style-type: none"> ✓ Forward-looking recovery ✓ Constructive rate construct ✓ Strong operating cash flow generation
Commercial Paper	A-2	P-2	F-2	
Outlook	Stable	Stable	Stable	
CMS Energy				
Senior Unsecured	BBB	Baa2	BBB	<ul style="list-style-type: none"> ✓ 100% fixed rate debt ✓ Hybrid debt (w/ equity credit) ✓ Limited near-term maturities
Junior Subordinated	BBB-	Baa3	BB+	
Outlook	Stable	Stable	Stable	
Last Review	Dec. 2024	Mar. 2024	Mar. 2025	

. . . maintains credit metrics and solid investment-grade ratings. 9

2025 Planned Financings . . .



	Financings	
	Plan (\$M)	YTD (\$M)
Consumers Energy: First Mortgage Bonds	\$1,125	--
CMS Energy: New Debt Issuances	\$1,270	\$1,000
Planned Equity	Up to \$500	--
Retirements (incl. term loans):		
Consumers Energy	None	--
CMS Energy	\$850	\$600

\$1B, 6.5%
30-yr Jr. Sub. Notes
provides downward
pressure on Parent
equity financing
needs

Existing Facilities

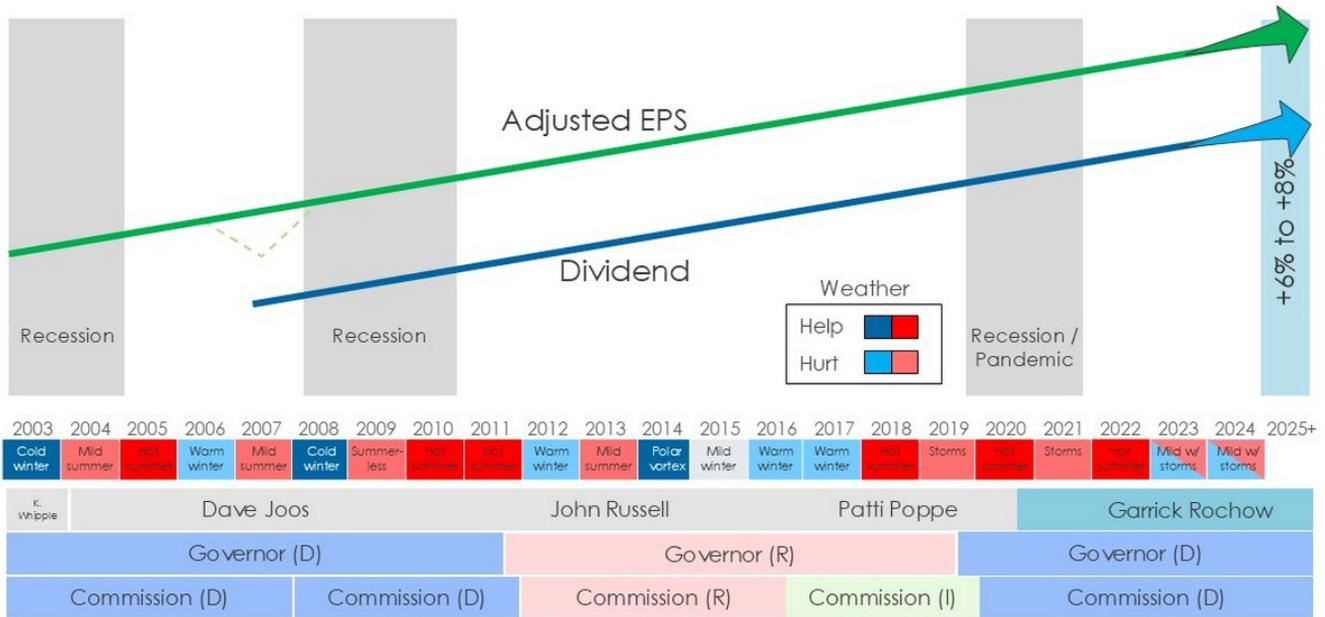
~\$2.2B^a of net liquidity



Presentation endnotes are included after the appendix.

. . . fund customer investments and provide ample liquidity.

Industry-Leading Financial Performance . . .



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

Q&A

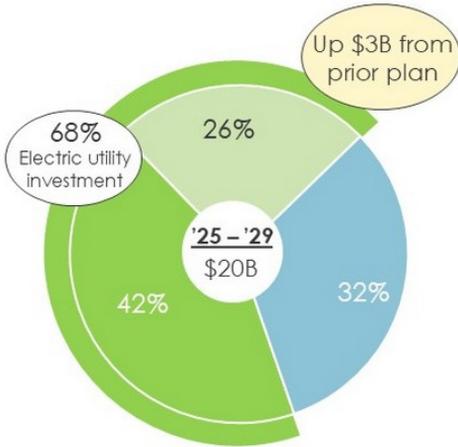
Thank You!

Appendix

Updated Customer Investment Plan . . .



New Utility Investment Plan



Rate Base Growth



Non-Rate Base Earnings^b

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

■ Clean Energy Generation
 ■ Electric Distribution & Other
 ■ Gas Utility

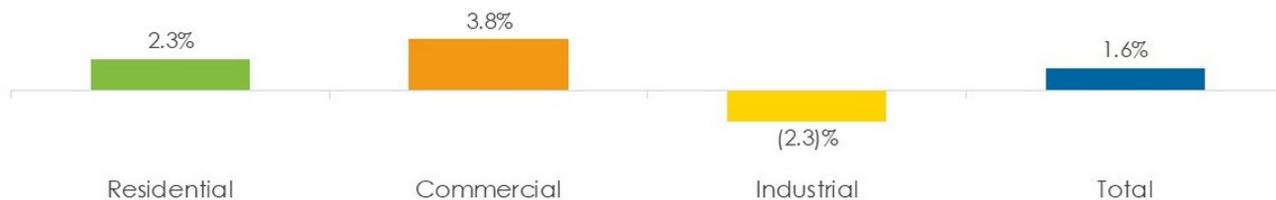
Presentation endnotes are included after the appendix.

. . . delivers benefits for customers and investors.

Electric Sales Offering Favorable Mix . . .



Weather-Normalized Electric Deliveries (Q1 2025 vs. Q1 2024) (Excluding Leap Day & Energy Efficiency Impacts)^a



Residential Customer Growth (5-Yr Avg. Customer Count)

2019 – 2024

Electric Customers	>1/2%
Gas Customers	>1/2%

2025 Adj. EPS Sensitivities

(1% Full Year Δ in Volume)

	Electric	Gas
Residential	4¢	3¢
Commercial	2½¢	~1/2¢
Industrial	1/2¢	~1/2¢

Auto Industry
(incl. Tier 1 and 2)
make up ~2% of
total gross margin

Presentation endnotes are included after the appendix.

. . . with supportive economic backdrop in our service territory.

2025 Sensitivities . . .



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

Presentation endnotes are included after the appendix.

. . . reflect effective risk mitigation.

Endnotes

Presentation Endnotes



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

Slide 4: ^a\$176M order includes a \$22M surcharge related to distribution investments made in 2023 above prior approved levels

Slide 7: ^a\$20B utility capital investment plan (2025-2029), up \$3B from prior plan (2024-2028)

Slide 8: ^aAdjusted EPS; see GAAP reconciliation on slide 20

Slide 10: ^a\$1,766M in unreserved revolvers + \$439M of unrestricted cash; excludes cash unavailable for debt retirement, such as cash held at NorthStar

Slide 14: ^aAssumes \$26.2B rate base in 2024, \$39.4B in 2029, CAGR ^bOver plan period years 2025-2029

Slide 15: ^aYTD 2025 over YTD 2024 change in GWh, excludes ROA (see reconciliation table below)

Weather-Normalized Electric Deliveries (In Millions of kWh)	Three Months Ended			Ex. EWR	Ex. 2024 Leap Day	% Change
	3/31/2025	3/31/2024	% Change			
Residential	3,215	3,240	-0.8%	2.0%	1.1%	2.3%
Commercial	2,911	2,891	0.7%	2.0%	1.1%	3.8%
Industrial	2,040	2,156	-5.4%	2.0%	1.1%	-2.3%
Total	8,166	8,287	-1.5%	2.0%	1.1%	1.6%

Slide 16: ^aReflects 2025 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, 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 Net Income to Non-GAAP Adjusted Net Income
(Unaudited)

	<i>In Millions, Except Per Share Amounts</i>	
	<u>Three Months Ended</u>	
	<u>3/31/25</u>	<u>3/31/24</u>
Net Income Available to Common Stockholders	\$ 302	\$ 285
<i>Reconciling items:</i>		
Other exclusions from adjusted earnings**	3	4
Tax impact	(1)	(1)
Voluntary separation program	-	*
Tax impact	-	(*)
Adjusted net income – non-GAAP	<u>\$ 304</u>	<u>\$ 288</u>
Average Common Shares Outstanding - Diluted	299.1	297.2
Diluted Earnings Per Average Common Share		
Reported net income per share	\$ 1.01	\$ 0.96
<i>Reconciling items:</i>		
Other exclusions from adjusted earnings**	0.01	0.01
Tax impact	(*)	(*)
Voluntary separation program	-	*
Tax impact	-	(*)
Adjusted net income per share – non-GAAP	<u>\$ 1.02</u>	<u>\$ 0.97</u>

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

** Includes restructuring costs and business optimization initiative.