

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 5, 2026

**Commission
File Number**

1-9513

**Registrant; State of Incorporation;
Address; and Telephone Number**

CMS ENERGY CORPORATION
(A Michigan Corporation)
One Energy Plaza
Jackson, Michigan 49201
(517) 788-0550

**IRS Employer
Identification No.**

38-2726431

1-5611

CONSUMERS ENERGY COMPANY
(A Michigan Corporation)
One Energy Plaza
Jackson, Michigan 49201
(517) 788-0550

38-0442310

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

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

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

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

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

☐ Consumers Energy Company ☐

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

☐

Item 2.02. Results of Operations and Financial Condition.

On February 5, 2026, CMS Energy Corporation (“CMS Energy”) issued a News Release, in which it announced its 2025 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 February 5, 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 2025 results and provide a business and financial outlook on February 5 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 February 5, 2026
99.2	CMS Energy presentation dated February 5, 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: February 5, 2026

By: /s/ Rejji P. Hayes

Rejji P. Hayes

Executive Vice President and Chief Financial Officer

CONSUMERS ENERGY COMPANY

Dated: February 5, 2026

By: /s/ Rejji P. Hayes

Rejji P. Hayes

Executive Vice President and Chief Financial Officer

News Release



CMS Energy Exceeds Earnings Guidance in 2025, Raises 2026 Adjusted EPS Guidance

JACKSON, Mich., Feb. 5, 2026 – CMS Energy announced today reported earnings per share of \$3.53 for 2025, compared to \$3.33 per share for 2024. The company's adjusted earnings per share for 2025 were \$3.61, compared to \$3.34 per share for 2024, exceeding the guidance range largely due to outperformance at NorthStar Clean Energy. CMS Energy also increased its annual dividend by 11 cents per share to \$2.28 for 2026, the 20th increase in as many years.

CMS Energy raised its 2026 adjusted earnings guidance to \$3.83 to \$3.90 from \$3.80 to \$3.87 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.

"CMS Energy had a successful year delivering for all stakeholders in 2025. Our accomplishments include constructive regulatory outcomes, solid cost performance at the Utility and strong results at NorthStar," said Garrick Rochow, President and CEO of CMS Energy and Consumers Energy. "Our customers remain our top priority as the CMS Energy team works every day to improve reliability and affordability."

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 year-end results and provide a business and financial outlook on Thursday, February 5, 2026 at 10:00 a.m. (EST). 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, 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 Amounts</i>			
	Three Months Ended		Twelve Months Ended	
	12/31/25	12/31/24	12/31/25	12/31/24
Operating revenue	\$ 2,233	\$ 1,989	\$ 8,539	\$ 7,515
Operating expenses	1,798	1,564	6,812	6,028
Operating Income	435	425	1,727	1,487
Other income	61	61	310	344
Interest charges	201	180	789	708
Income Before Income Taxes	295	306	1,248	1,123
Income tax expense	53	51	246	176
Net Income	242	255	1,002	947
Loss attributable to noncontrolling interests	(47)	(10)	(69)	(56)
Net Income Attributable to CMS Energy	289	265	1,071	1,003
Preferred stock dividends	3	3	10	10
Net Income Available to Common Stockholders	<u>\$ 286</u>	<u>\$ 262</u>	<u>\$ 1,061</u>	<u>\$ 993</u>
Diluted Earnings Per Average Common Share	<u>\$ 0.94</u>	<u>\$ 0.87</u>	<u>\$ 3.53</u>	<u>\$ 3.33</u>

CMS ENERGY CORPORATION
Summarized Consolidated Balance Sheets
(Unaudited)

	<i>In Millions</i>	
	As of	
	12/31/25	12/31/24
Assets		
Current assets		
Cash and cash equivalents	\$ 509	\$ 103
Restricted cash and cash equivalents	106	75
Other current assets	2,857	2,612
Total current assets	3,472	2,790
Non-current assets		
Plant, property, and equipment	30,680	27,461
Other non-current assets	5,789	5,669
Total Assets	\$ 39,941	\$ 35,920
Liabilities and Equity		
Current liabilities ⁽¹⁾	\$ 2,592	\$ 2,261
Non-current liabilities ⁽¹⁾	8,740	8,345
Capitalization		
Debt and finance leases (excluding securitization debt) ⁽²⁾	18,313	15,866
Preferred stock and securities	224	224
Noncontrolling interests	567	518
Common stockholders' equity	8,920	8,006
Total capitalization (excluding securitization debt)	28,024	24,614
Securitization debt ⁽²⁾	585	700
Total Liabilities and Equity	\$ 39,941	\$ 35,920

⁽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>	
	Twelve Months Ended	
	12/31/25	12/31/24
Beginning of Period Cash and Cash Equivalents, Including Restricted Amounts	\$ 178	\$ 248
Net cash provided by operating activities	2,235	2,370
Net cash used in investing activities	(4,038)	(3,054)
Cash flows from operating and investing activities	(1,803)	(684)
Net cash provided by financing activities	2,240	614
Total Cash Flows	\$ 437	\$ (70)
End of Period Cash and Cash Equivalents, Including Restricted Amounts	\$ 615	\$ 178

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	
	12/31/25	12/31/24	12/31/25	12/31/24
Net Income Available to Common Stockholders	\$ 286	\$ 262	\$ 1,061	\$ 993
<i>Reconciling items:</i>				
Disposal of discontinued operations (gain) loss	-	*	-	*
Tax impact	-	(*)	-	(*)
Other exclusions from adjusted earnings**	5	*	19	6
Tax impact	(1)	(*)	(5)	(1)
State tax policy change	(*)	-	12	-
Voluntary separation program	-	-	-	*
Tax impact	-	-	-	(*)
Adjusted net income – non-GAAP	<u>\$ 290</u>	<u>\$ 262</u>	<u>\$ 1,087</u>	<u>\$ 998</u>
Average Common Shares Outstanding - Diluted	305.8	298.7	301.0	298.3
Diluted Earnings Per Average Common Share				
Reported net income per share	\$ 0.94	\$ 0.87	\$ 3.53	\$ 3.33
<i>Reconciling items:</i>				
Disposal of discontinued operations (gain) loss	-	*	-	*
Tax impact	-	(*)	-	(*)
Other exclusions from adjusted earnings**	0.01	*	0.05	0.01
Tax impact	(*)	(*)	(0.01)	(*)
State tax policy change	(*)	-	0.04	-
Voluntary separation program	-	-	-	*
Tax impact	-	-	-	(*)
Adjusted net income per share – non-GAAP	<u>\$ 0.95</u>	<u>\$ 0.87</u>	<u>\$ 3.61</u>	<u>\$ 3.34</u>

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

** Includes business optimization initiative, 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.



LEADING THE CLEAN ENERGY TRANSFORMATION



2025 Year-End
Results & Outlook
February 5, 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.

2025 Successes . . .

People

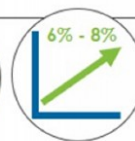
- ✓ Large Load Tariff approved – protecting existing customers
- ✓ ~\$60M of customer assistance to help keep bills affordable
- ✓ ~\$250M in customer benefits from owned generation vs. MISO market
- ✓ Renewed 5-yr union agreements with the Michigan State Utility Workers Council, for OM&C and CCC and United Steelworkers for Zeeland
- ✓ ~82K volunteer hours supporting >580 Michigan non-profits

Planet

- ✓ 20-yr REP approved – additional 8 GW of solar and 2.8 GW of wind in long-term plan
- ✓ \$260M of capital investments for gas main and vintage service pipeline replacements resulting in 113MT of methane reduction
- ✓ Grew Voluntary Green Pricing Program to >790 MW
- ✓ 1,767 acres of land enhanced, restored or protected and 93% of waste diverted from landfills

Prosperity

- ✓ Delivered adjusted EPS of \$3.61, exceeding guidance, up >8%
- ✓ Increased annual dividend per share to \$2.28, 20th increase in as many years
- ✓ Achieved >\$100M of waste elimination savings through the CE Way
- ✓ Named TRENDSETTER company by CPA-Zicklin Index for corporate political disclosure and accountability



. . . delivering across the Triple Bottom Line.

Constructive Regulatory Outcomes. . .



	<u>Order</u> (\$M)	<u>Bid/Ask</u>	<u>Final Ask</u> (\$M)
Electric (U-21585) ^a	✓ \$154	~60%	\$255
Gas (U-21806) ^b	✓ \$157.5	~75%	\$208
Renewable Energy Plan Customer Investments (U-21816) ^c	✓ ~\$14,000	+8 GW of solar and +2.8 GW of wind	~\$14,000

Other Cases:

U-21914:
✓ 1st ever storm
deferral approved

U-21859:
✓ Large Load
tariff approved

Presentation endnotes are included at the end of the presentation.

. . . provide certainty for future investments and reaffirm Michigan's top tier regulatory environment.

Financial Results & Outlook . . .



2025 Full-Year Results

Amount

Commentary

Adjusted EPS

\$3.61

Exceeded guidance,
up >8%

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)^a

\$24

Up \$4 vs. prior plan

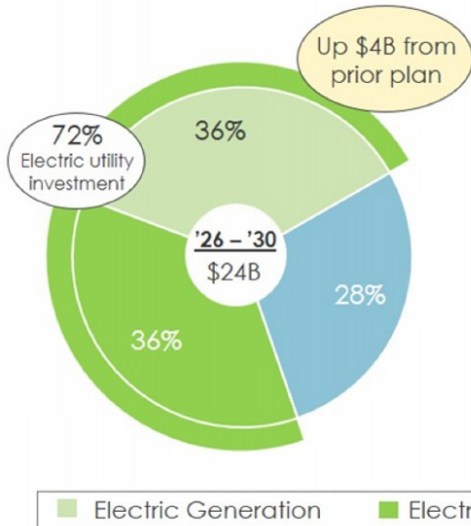
Presentation endnotes are included after the appendix.

. . . reflect strong growth and build momentum for 2026 and beyond.

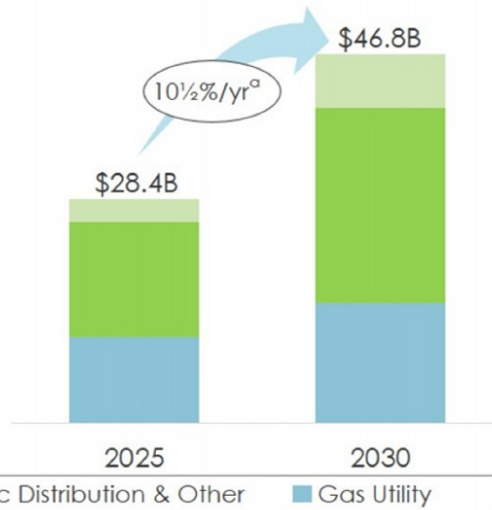
Updated Customer Investment Plan . . .



New Utility Investment Plan



Rate Base Growth



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.

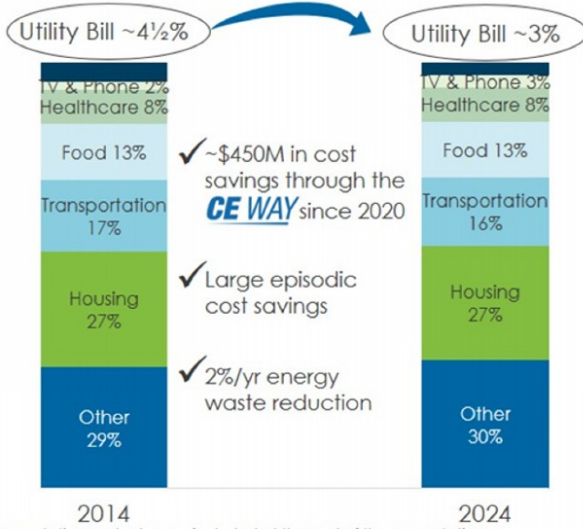
. . . delivers benefits for customers and investors.

Managing Customer Bills . . .



Residential Bills as % of Wallet^a

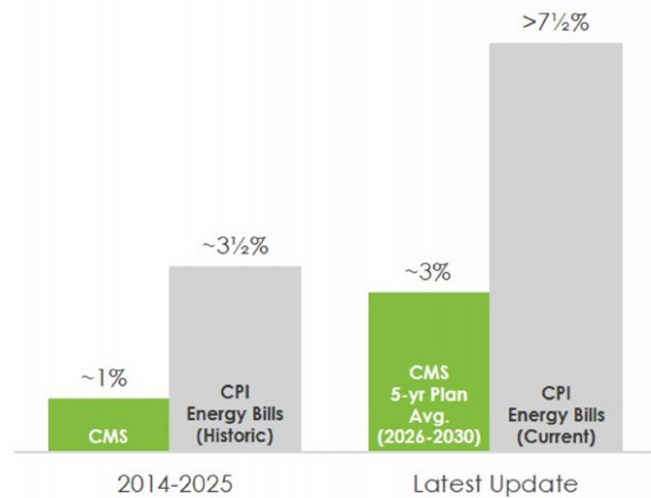
(Electric & Gas)



Presentation endnotes are included at the end of the presentation.

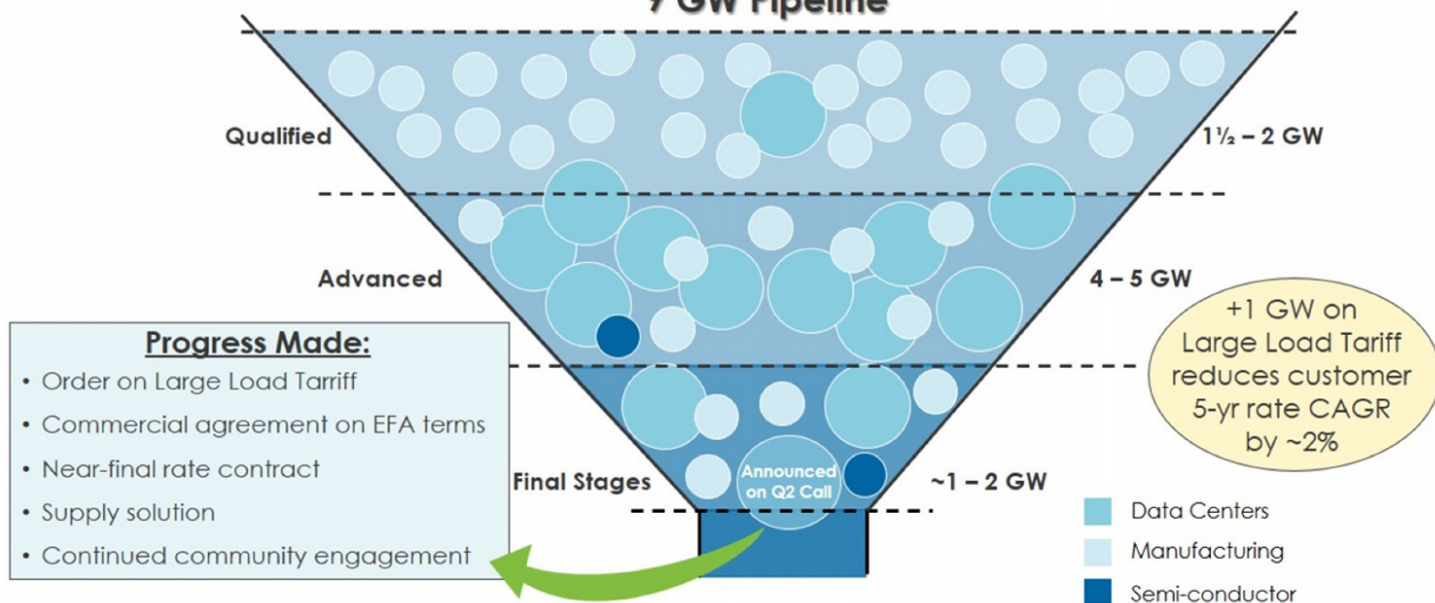
Residential Bill Growth^b

(Electric & Gas)



. . . through execution of the CE Way and other cost savings.

Expansive Economic Development Efforts . . .



. . . drive diversified growth across Michigan while improving affordability.

2025 Objectives Achieved . . .



Adjusted EPS guidance

Objectives

\$3.56 – \$3.60

Toward the high end

Actual

\$3.61

Up >8% from prior year



Dividend payout ratio

~60%

\$2.28 (up 11¢) ✓

Target credit ratings

Solid
investment grade

FFO/Debt target: Mid-teens^a

Solid
investment grade

FFO/Debt target: Mid-teens^a



Utility investment (\$B)

\$3.7

\$3.8



Planned equity issuance (\$M)

Up to \$500

\$500



Presentation endnotes are included after the appendix.

. . . delivering benefits for customers AND investors.

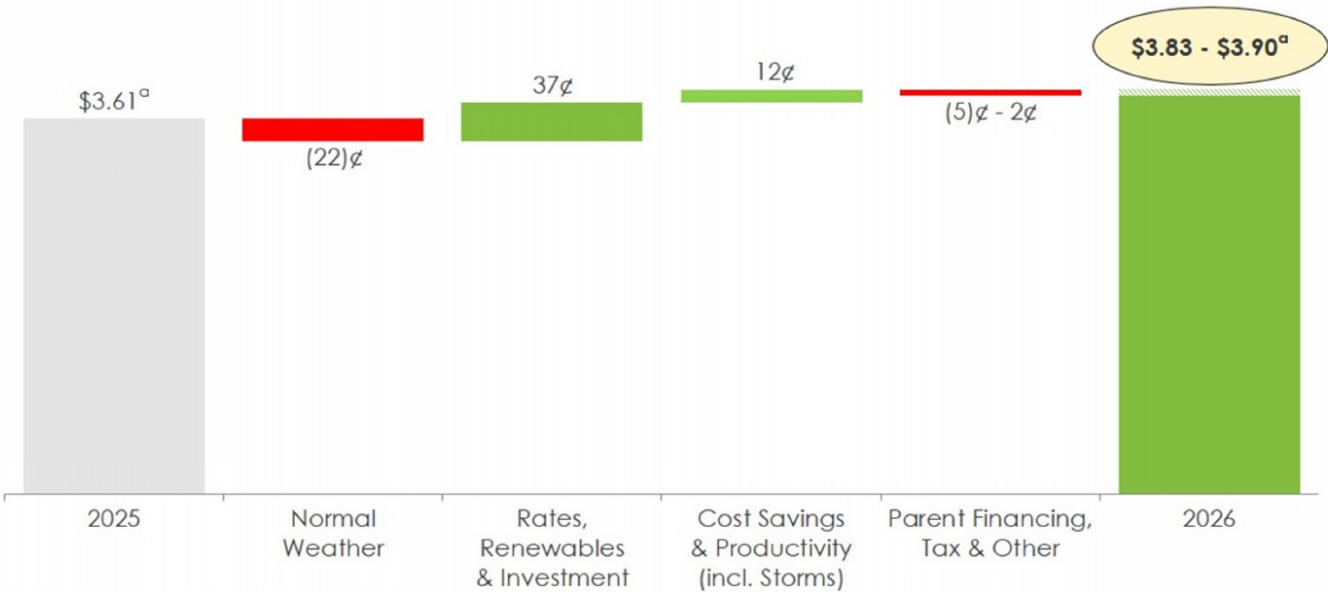
2026 Guidance Offers Continued Growth . . .



	<u>Adjusted EPS</u>
Utility	\$4.28 – 4.33
NorthStar	0.25 – 0.30
Parent	<u>(0.70) – (0.73)</u>
Consolidated EPS	<u>\$3.83 – \$3.90</u>
	Toward the high end

. . . compounding off 2025 actuals.

2026 Adjusted EPS Growth Range . . .



Presentation endnotes are included after the appendix.

. . . reflects another year of premium growth.

Near- and Long-Term Objectives . . .



Adjusted EPS guidance

2026
\$3.83 – \$3.90
Toward the high end

Long-Term Plan
+6% to +8%
Toward the high end

Dividend Payout Ratio

~60%

~55% over time

Target credit ratings

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

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

Utility investment (\$B)

\$4.1

\$24
2026 - 2030

Electric sales growth
Incl. Energy Efficiency ~2%/yr

~3%

2% - 3%

Planned equity issuance (\$M)

~\$700

~\$750/yr

Presentation endnotes are included after the appendix.

. . . provide sustainable benefits for customers AND investors.

2026 Planned Financings . . .



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

Existing Facilities

~\$2.6B^a of net liquidity



Presentation endnotes are included after the appendix.

. . . fund customer investments and provide ample liquidity.

2026 Sensitivities . . .

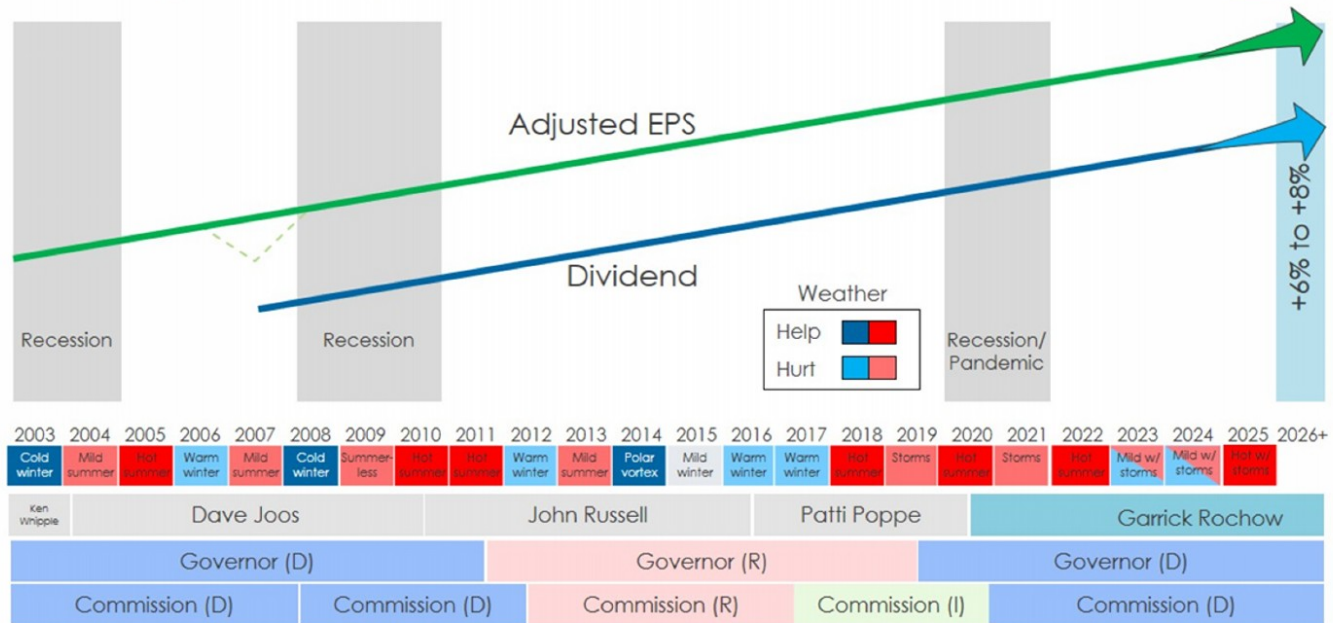
<u>Full-Year Impact</u>																		
	<u>Sensitivity</u>		<u>Adj. EPS</u>		<u>OCF</u>	<u>2025 Adj. EPS Sensitivities</u>												
Sales^a			(¢)		(\$M)	(1% Full Year Δ in Volume)												
Electric (~38,000 GWh)	±	1%	±	8	± 33	<table><tr><th></th><th><u>Electric</u></th><th><u>Gas</u></th></tr>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

Presentation endnotes are included after the appendix.

. . . reflect effective risk mitigation.

Industry-Leading Financial Performance . . .

CMS ENERGY



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

Q&A

Thank You!

Appendix

2025 Results . . .

Full Year

	<u>2024</u>	<u>2025</u>
Reported EPS	\$3.33	\$3.53
Adjustments ^a	<u>0.01</u>	<u>0.08</u>
Adjusted EPS ^a	<u>3.34</u>	<u>\$3.61</u>

Fourth Quarter

	<u>2024</u>	<u>2025</u>
Reported EPS	\$0.87	\$0.94
Adjustments ^a	=	<u>0.01</u>
Adjusted EPS ^a	<u>\$0.87</u>	<u>\$0.95</u>

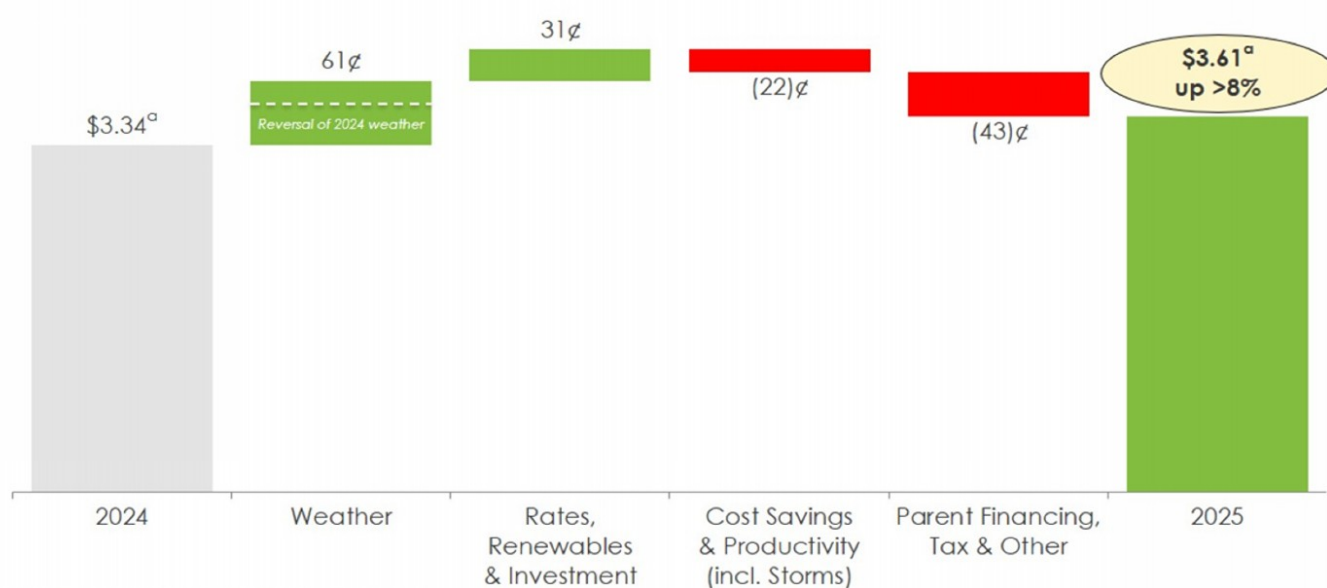
Adjusted EPS by Segment

	<u>2025</u>
Utility	\$3.83
NorthStar	0.24
Parent	<u>(0.46)</u>
Total Adjusted EPS	<u>\$3.61</u>

Presentation endnotes are included after the appendix.

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

2025 Adjusted EPS . . .



. . . reflects another year of premium growth.

Utility Customer Investment Plan



5-Year Plan (\$B)

	<u>2026</u>	<u>2027</u>	<u>2028</u>	<u>2029</u>	<u>2030</u>	<u>Total</u>
Electric Generation	\$1.4	\$2.2	\$2.3	\$1.9	\$1.0	\$8.8
Electric Distribution & Other	1.6	1.9	2.1	1.6	1.4	8.6
Gas Utility	<u>1.1</u>	<u>1.3</u>	<u>1.3</u>	<u>1.5</u>	<u>1.5</u>	<u>6.7</u>
Total	<u>\$4.1</u>	<u>\$5.4</u>	<u>\$5.7</u>	<u>\$5.0</u>	<u>\$3.9</u>	<u>\$24.1</u>
Depreciation & Amortization ^a	\$1.4	\$1.5	\$1.5	\$1.6	\$1.7	\$7.7

Numbers may not add due to rounding.

Presentation endnotes are included after the appendix.

Michigan's Strong Regulatory Environment . . .

Supportive Energy Policy

• Timely recovery of investments

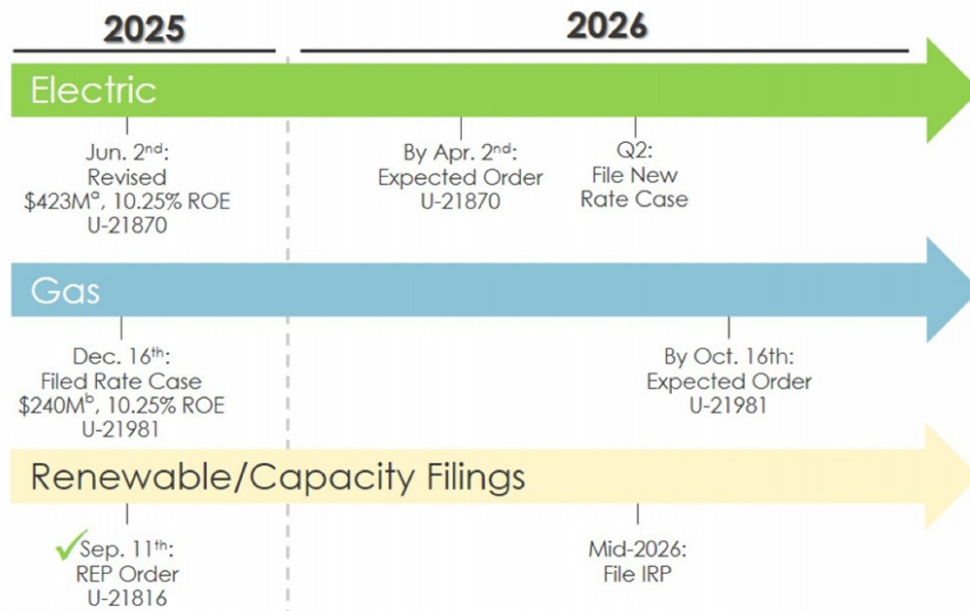
- ✓ Forward-looking test years/earn authorized ROEs
- ✓ 10-month rate cases
- ✓ Monthly fuel adjustment trackers (PSCR/GCR)
- ✓ Constructive ROEs

• Supportive incentives enhanced w/ 2023 Michigan Energy Law

- ✓ Energy efficiency incentives
- ✓ FCM adder on PPAs

• Appointed commissioners

- ✓ Staggered 6-year terms



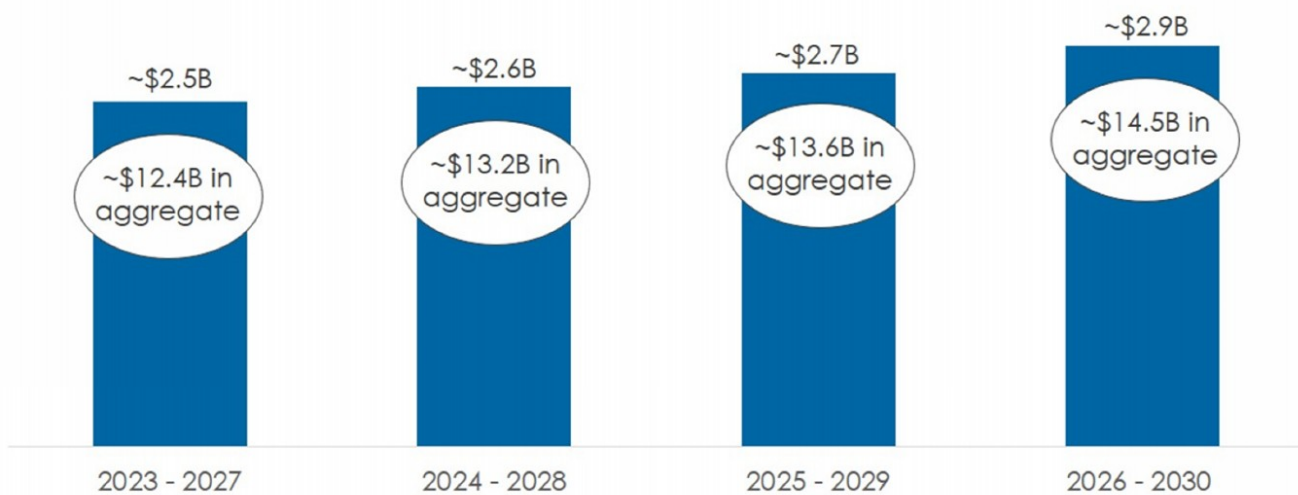
Presentation endnotes are included at the end of the presentation.

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

Operating Cash Flow . . .



Adjusted Operating Cash Flow (5-Year Plan Average)



. . . remains strong and supports our capital plan.

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	Stable	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	May 2025	Mar. 2025	

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

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



Pre-Tax Income

(M)

\$100

80

60

40

20

0

Historic

2024

2025

2026E

2026 -2030 Avg.

2026+

2026+

Opportunities

~\$30

\$43

\$23

Major outage

~\$60

~\$70

~\$75

~\$80

Capacity Price (\$kw-mon)	~\$3.00	~\$3.25	~\$4.00	~\$4.50	~\$5.25	~\$7.50	~\$10.00
Capacity Available	0%	0%	0%	~5%	~20%	~20%	~20%

. . . supports the Plan with future upside opportunities.

Endnotes

Presentation Endnotes



Slide 4: ^a\$154M order excludes a \$22M surcharge related to distribution investments made in 2023 above prior approved levels ^b\$157.5M excludes \$9M of approved O&M expense deferral ^cEstimated capital spend of \$14,000M for years 2026-2045, assumes ~\$1.895M/MW for solar and ~\$2.204M/MW for wind.

Slide 5: ^a\$24B utility capital investment plan (2026-2030), up \$4B from prior plan (2025-2029)

Slide 6: ^aAssumes \$28.4B rate base in 2025, \$46.8B in 2030, CAGR ^bOver plan period years 2026-2030

Slide 7: ^aSource: CE Bill as % of Michigan Household Income, all data in nominal dollars. Source: Fred.stlouisfed.org, Bls.gov, % may not total 100% due to rounding ^bSource: Historical 2014-2025 CAGR, Bls.gov CPI energy bills; 12-months ended as of October 2025; Source: Current: Bls.gov CPI energy bills; 2025 December vs December 2024

Slide 9: ^aMid-teens, as calculated by rating agencies

Slide 11: ^aAdjusted EPS

Slide 12: ^aMid-teens, as calculated by rating agencies

Slide 13: ^a\$2,109M in unreserved revolvers + \$472M of unrestricted cash; excludes cash unavailable for debt retirement, such as cash held at NorthStar ^bExcludes securitization debt retirements of \$121M

Slide 14: ^aReflects 2026 sales forecast; weather-normalized

Slide 18: ^aSee GAAP reconciliation on slide 32

Slide 19: ^aAdjusted EPS

Slide 20: ^aIncludes securitization amortization of ~\$110M/yr and regulatory asset amortization of ~\$170M/yr

Slide 21: ^a\$423M excludes a \$24M surcharge related to certain distribution investments made for the twelve months ending February 28, 2025 above the levels approved in cases ^b\$157.5M excludes \$9M of approved O&M expense deferral

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 Cash Flows from Operating Activities to
Non-GAAP Adjusted Cash Flows from Operating Activities
(Unaudited)



	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>	<u>2025</u>
Cash Flows from Operating Activities	\$ 1,703	\$ 1,790	\$ 2,309	\$ 2,370	\$ 2,235
Adjustments - Discretionary Pension Contributions	-	-	-	-	-
Adjustments - EnerBank Operating Cash Flows	(91)	24	-	-	-
Non-GAAP Adjusted Cash Flows from Operating Activities	<u>\$ 1,612</u>	<u>\$ 1,814</u>	<u>\$ 2,309</u>	<u>\$ 2,370</u>	<u>\$ 2,235</u>

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



	<u>12/31/2025</u>
FUNDS FROM OPERATIONS	
Net Cash Provided by Operating Activities	\$ 2,235
Reconciling Items:	
Changes in assets and liabilities	
Accounts receivable and accrued revenue	251
Inventories	28
Accounts payable and accrued rate refunds	(196)
Other current assets and liabilities	<u>(78)</u>
Adjusted operating cash flow, pre-working capital	\$ 2,240
50% of interest charges on Junior subordinated notes	<u>80</u>
FFO - Non-GAAP	<u>\$ 2,320</u>
ADJUSTED DEBT	
Indebtedness	
Current portion of long-term debt and finance leases	\$ 956
Notes payable	-
Long-term debt	17,807
Non-current portion of finance leases	<u>135</u>
Total Indebtedness	\$ 18,898
50% of Junior subordinated notes	\$ (1,505)
Make whole call - CMS Parent senior notes	-
Adjusted Debt - Non-GAAP	<u>\$ 17,393</u>

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



	<i>In Millions, Except Per Share Amounts</i>			
	<i>Three Months Ended</i>		<i>Twelve Months Ended</i>	
	<i>12/31/22</i>	<i>12/31/23</i>	<i>12/31/22</i>	<i>12/31/23</i>
Electric Utility				
Reported net income per share	\$ 0.33	\$ 0.47	\$ 2.39	\$ 2.28
Reconciling items:				
Other exclusions from adjusted earnings	0.02	*	0.04	0.01
Tax impact	(*)	(*)	(0.01)	(*)
State tax policy change	(*)	-	0.03	-
Voluntary separation program	-	-	-	*
Tax impact	-	-	-	(*)
Adjusted net income per share – non-GAAP	\$ 0.35	\$ 0.47	\$ 2.45	\$ 2.29
Gas Utility				
Reported net income per share	\$ 0.56	\$ 0.44	\$ 1.36	\$ 1.10
Reconciling items:				
Other exclusions from adjusted earnings	*	*	0.01	*
Tax impact	(*)	(*)	(*)	(*)
State tax policy change	*	-	0.01	-
Voluntary separation program	-	-	-	*
Tax impact	-	-	-	(*)
Adjusted net income per share – non-GAAP	\$ 0.56	\$ 0.44	\$ 1.38	\$ 1.10
Nonferrous Clean Energy				
Reported net income per share	\$ 0.19	\$ 0.03	\$ 0.24	\$ 0.21
Reconciling items:				
Other exclusions from adjusted earnings	(0.01)	-	*	-
Tax impact	*	-	(*)	-
Adjusted net income per share – non-GAAP	\$ 0.18	\$ 0.03	\$ 0.24	\$ 0.21
Corporate Interest and Other				
Reported net loss per share	\$ (0.14)	\$ (0.07)	\$ (0.46)	\$ (0.26)
Reconciling items:				
State tax policy change	-	-	(*)	-
Adjusted net loss per share – non-GAAP	\$ (0.14)	\$ (0.07)	\$ (0.46)	\$ (0.26)
Discontinued Operations				
Reported net income per share	\$ -	\$ -	\$ -	\$ -
Reconciling items:				
Disposal of discontinued operations (gain) loss	-	(*)	-	(*)
Tax impact	-	*	-	*
Adjusted net income per share – non-GAAP	\$ -	\$ -	\$ -	\$ -
Consolidated				
Reported net income per share	\$ 0.94	\$ 0.87	\$ 3.33	\$ 3.33
Reconciling items:				
Disposal of discontinued operations (gain) loss	-	(*)	-	(*)
Tax impact	-	*	-	*
Other exclusions from adjusted earnings	0.01	*	0.05	0.01
Tax impact	(*)	(*)	(0.01)	(*)
State tax policy change	(*)	-	0.04	-
Voluntary separation program	-	-	-	*
Tax impact	-	-	-	(*)
Adjusted net income per share – non-GAAP	\$ 0.95	\$ 0.87	\$ 3.42	\$ 3.34
Average Common Shares Outstanding – Diluted	305.8	298.7	301.0	298.1

* 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>			
	<i>Three Months Ended</i>		<i>Twelve Months Ended</i>	
	<i>12/31/25</i>	<i>12/31/24</i>	<i>12/31/25</i>	<i>12/31/24</i>
Net Income Available to Common Stockholders	\$ 286	\$ 262	\$ 1,061	\$ 993
<i>Reconciling items:</i>				
Disposal of discontinued operations (gain) loss	-	*	-	*
Tax impact	-	(*)	-	(*)
Other exclusions from adjusted earnings**	5	*	19	6
Tax impact	(1)	(*)	(5)	(1)
State tax policy change	(*)	-	12	-
Voluntary separation program	-	-	-	*
Tax impact	-	-	-	(*)
Adjusted net income – non-GAAP	<u>\$ 290</u>	<u>\$ 262</u>	<u>\$ 1,087</u>	<u>\$ 998</u>
Average Common Shares Outstanding - Diluted	305.8	298.7	301.0	298.3
Diluted Earnings Per Average Common Share				
Reported net income per share	\$ 0.94	\$ 0.87	\$ 3.53	\$ 3.33
<i>Reconciling items:</i>				
Disposal of discontinued operations (gain) loss	-	*	-	*
Tax impact	-	(*)	-	(*)
Other exclusions from adjusted earnings**	0.01	*	0.05	0.01
Tax impact	(*)	(*)	(0.01)	(*)
State tax policy change	(*)	-	0.04	-
Voluntary separation program	-	-	-	*
Tax impact	-	-	-	(*)
Adjusted net income per share – non-GAAP	<u>\$ 0.95</u>	<u>\$ 0.87</u>	<u>\$ 3.61</u>	<u>\$ 3.34</u>

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

** Includes business optimization initiative, 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.

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>			
	2025			
	1Q	2Q	3Q	4Q
Net Income Available to Common Stockholders	\$ 302	\$ 198	\$ 275	\$ 286
<i>Reconciling items:</i>				
Electric utility and gas utility	*	4	6	6
Tax impact	(*)	11	(2)	(1)
NorthStar Clean Energy	3	1	*	(1)
Tax impact	(1)	(*)	(*)	(*)
Corporate interest and other	-	-	-	-
Tax impact	-	(*)	-	-
Adjusted Net Income – Non-GAAP	<u>\$ 304</u>	<u>\$ 214</u>	<u>\$ 279</u>	<u>\$ 290</u>
Average Common Shares Outstanding – Diluted	299.1	299.1	300.4	305.8
Diluted Earnings Per Average Common Share	\$ 1.01	\$ 0.66	\$ 0.92	\$ 0.94
<i>Reconciling items:</i>				
Electric utility and gas utility	*	0.01	0.02	0.02
Tax impact	(*)	0.04	(0.01)	(*)
NorthStar Clean Energy	0.01	*	*	(0.01)
Tax impact	(*)	(*)	(*)	*
Corporate interest and other	-	-	-	-
Tax impact	-	(*)	-	-
Adjusted Diluted Earnings Per Average Common Share – Non-GAAP	<u>\$ 1.02</u>	<u>\$ 0.71</u>	<u>\$ 0.93</u>	<u>\$ 0.95</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>			
	2024			
	1Q	2Q	3Q	4Q
Net Income Available to Common Stockholders	\$ 285	\$ 195	\$ 251	\$ 262
<i>Reconciling items:</i>				
Electric utility and gas utility	4	2	*	*
Tax impact	(1)	(*)	(*)	(*)
NorthStar Clean Energy	-	-	-	-
Tax impact	-	-	-	-
Corporate interest and other	-	-	-	-
Tax impact	-	-	-	-
Disposal of discontinued operations (gain) loss	-	-	-	(*)
Tax impact	-	-	-	*
Adjusted Net Income – Non-GAAP	<u>\$ 288</u>	<u>\$ 197</u>	<u>\$ 251</u>	<u>\$ 262</u>
Average Common Shares Outstanding – Diluted	297.2	298.5	298.8	298.7
Diluted Earnings Per Average Common Share	\$ 0.96	\$ 0.65	\$ 0.84	\$ 0.87
<i>Reconciling items:</i>				
Electric utility and gas utility	0.01	0.01	*	*
Tax impact	(*)	(*)	(*)	(*)
NorthStar Clean Energy	-	-	-	-
Tax impact	-	-	-	-
Corporate interest and other	-	-	-	-
Tax impact	-	-	-	-
Disposal of discontinued operations (gain) loss	-	-	-	(*)
Tax impact	-	-	-	*
Adjusted Diluted Earnings Per Average Common Share – Non-GAAP	<u>\$ 0.97</u>	<u>\$ 0.66</u>	<u>\$ 0.84</u>	<u>\$ 0.87</u>

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