

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 31, 2025

**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 July 31, 2025, CMS Energy Corporation (“CMS Energy”) issued a News Release, in which it announced its 2025 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 31, 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 second quarter results and provide a business and financial outlook on July 31 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 July 31, 2025
99.2	CMS Energy presentation dated July 31, 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: July 31, 2025

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

CONSUMERS ENERGY COMPANY

Dated: July 31, 2025

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

News Release



CMS Energy Announces Strong Second Quarter Results, Reaffirms 2025 Adjusted EPS Guidance

JACKSON, Mich., July 31, 2025 – CMS Energy announced today reported earnings per share of \$0.66 for the second quarter of 2025, compared to \$0.65 per share for 2024. The company's adjusted earnings per share for the second quarter were \$0.71, compared to \$0.66 per share for the same quarter in 2024. For the first six months of the year, the company reported \$1.67 per share compared to \$1.61 per share for the same timeframe in 2024. On an adjusted earnings per share basis year to date, the company reported \$1.73 per share in 2025, compared to \$1.63 per share in 2024, driven by constructive regulatory outcomes, cost-reduction initiatives and favorable weather.

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.

"Given the team's strong performance in the second quarter, we are on track to deliver on our earnings guidance and key operational objectives for the year, prioritizing investments in our electric and gas businesses to the benefit of our customers, investors and the communities we serve," said Garrick Rochow, President and CEO of CMS Energy and Consumers Energy. "I am also pleased to announce we have reached an agreement with a new data center, which is expected to add up to 1 gigawatt of load growth in our service territory, along with additional economic benefits for Michigan."

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 second quarter results and provide a business and financial outlook on Thursday, July 31 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, 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 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		Six Months Ended	
	6/30/25	6/30/24	6/30/25	6/30/24
Operating revenue	\$ 1,838	\$ 1,607	\$ 4,285	\$ 3,783
Operating expenses	1,521	1,324	3,474	3,088
Operating Income	317	283	811	695
Other income	137	113	187	199
Interest charges	199	173	385	350
Income Before Income Taxes	255	223	613	544
Income tax expense	62	41	125	99
Net Income	193	182	488	445
Loss attributable to noncontrolling interests	(8)	(16)	(17)	(40)
Net Income Attributable to CMS Energy	201	198	505	485
Preferred stock dividends	3	3	5	5
Net Income Available to Common Stockholders	\$ 198	\$ 195	\$ 500	\$ 480
Diluted Earnings Per Average Common Share	\$ 0.66	\$ 0.65	\$ 1.67	\$ 1.61

CMS ENERGY CORPORATION
Summarized Consolidated Balance Sheets
(Unaudited)

	<i>In Millions</i>	
	As of	
	6/30/25	12/31/24
Assets		
Current assets		
Cash and cash equivalents	\$ 844	\$ 103
Restricted cash and cash equivalents	81	75
Other current assets	2,268	2,612
Total current assets	3,193	2,790
Non-current assets		
Plant, property, and equipment	28,847	27,461
Other non-current assets	5,659	5,669
Total Assets	\$ 37,699	\$ 35,920
Liabilities and Equity		
Current liabilities ⁽¹⁾	\$ 2,071	\$ 2,261
Non-current liabilities ⁽¹⁾	8,612	8,345
Capitalization		
Debt and finance leases (excluding securitization debt) ⁽²⁾	17,402	15,866
Preferred stock and securities	224	224
Noncontrolling interests	577	518
Common stockholders' equity	8,170	8,006
Total capitalization (excluding securitization debt)	26,373	24,614
Securitization debt ⁽²⁾	643	700
Total Liabilities and Equity	\$ 37,699	\$ 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>	
	Six Months Ended	
	6/30/25	6/30/24
Beginning of Period Cash and Cash Equivalents, Including Restricted Amounts	\$ 178	\$ 248
Net cash provided by operating activities	1,414	1,663
Net cash used in investing activities	(1,880)	(1,246)
Cash flows from operating and investing activities	(466)	417
Net cash provided by financing activities	1,213	124
Total Cash Flows	\$ 747	\$ 541
End of Period Cash and Cash Equivalents, Including Restricted Amounts	\$ 925	\$ 789

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		Six Months Ended	
	6/30/25	6/30/24	6/30/25	6/30/24
Net Income Available to Common Stockholders	\$ 198	\$ 195	\$ 500	\$ 480
<i>Reconciling items:</i>				
Other exclusions from adjusted earnings**	5	2	8	6
Tax impact	(1)	(*)	(2)	(1)
State tax policy change	12	-	12	-
Voluntary separation program	-	-	-	*
Tax impact	-	-	-	(*)
Adjusted net income – non-GAAP	<u>\$ 214</u>	<u>\$ 197</u>	<u>\$ 518</u>	<u>\$ 485</u>
Average Common Shares Outstanding - Diluted	299.1	298.5	299.0	297.9
Diluted Earnings Per Average Common Share				
Reported net income per share	\$ 0.66	\$ 0.65	\$ 1.67	\$ 1.61
<i>Reconciling items:</i>				
Other exclusions from adjusted earnings**	0.01	0.01	0.02	0.02
Tax impact	(*)	(*)	(*)	(*)
State tax policy change	0.04	-	0.04	-
Voluntary separation program	-	-	-	*
Tax impact	-	-	-	(*)
Adjusted net income per share – non-GAAP	<u>\$ 0.71</u>	<u>\$ 0.66</u>	<u>\$ 1.73</u>	<u>\$ 1.63</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, 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 Second Quarter
Results & Outlook**
July 31, 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 . . .



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

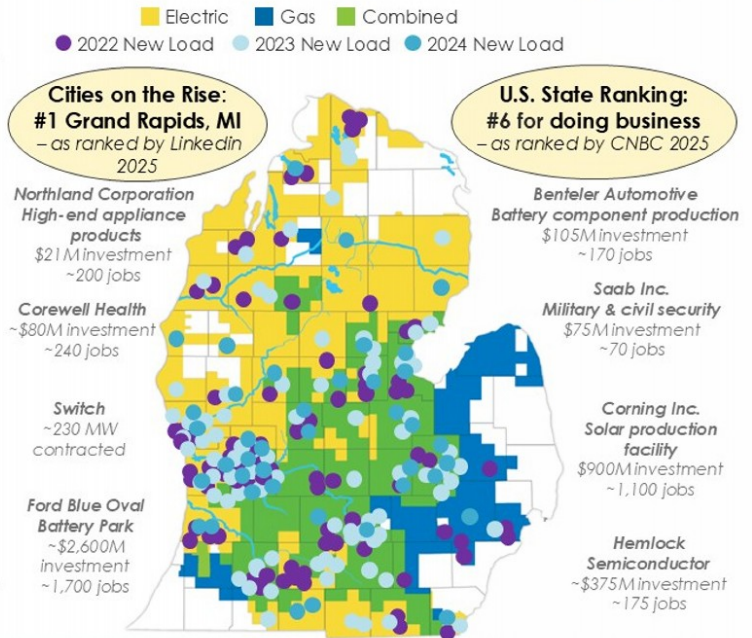
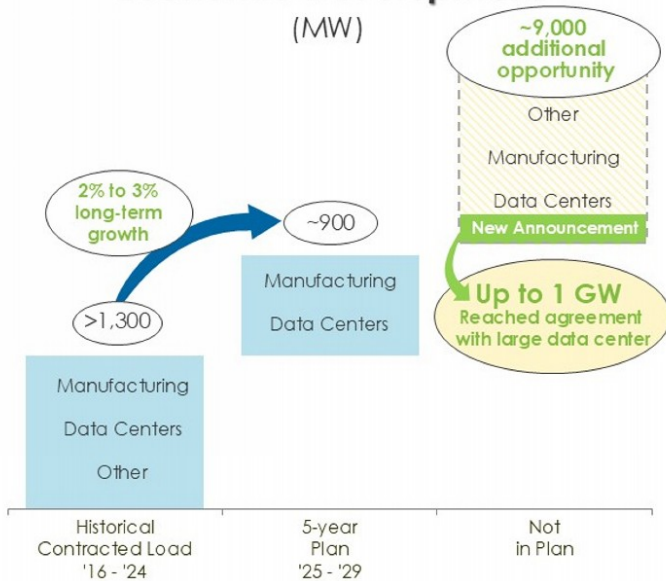
. . . is simple, clean and lean.

Expansive Economic Development Efforts . . .



Economic Development

(MW)



. . . drive diversified growth, including data centers, across Michigan and reduce customer rates.

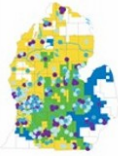
Key Affordability Drivers. . .

Key Affordability Drivers



Economic development

- 2% to 3% long-term annual sales growth with upward pressure from growing demand
- ~9 GW pipeline opportunity, including data centers



CE WAY and episodic cost savings

- ~\$70M savings per year
- Lower operating and PPA costs



Energy Waste Reduction programs

- >2% reduction in customer usage per year; ~\$7.3B in customer savings since 2009



Presentation endnotes are included after the appendix.

Long-Term Customer Investment

Not in Plan

• Electric Reliability Roadmap

- Up to 400 miles/yr undergrounding
- 20K/yr poles replaced

\$10B

• Renewable Energy Plan

- +8 GW solar, +2.8 GW wind
- Supports MI's renewable mandates

\$10B

• Integrated Resource Plan (2026)

- Additional storage
- New gas capacity

\$5B+^a

Total Capex Opportunity

\$25B+^a

. . . support long-term and growing customer investment backlog.

CMS Energy is Well-Positioned . . .



Federal Actions	Considerations	CMS Energy Response
One Big Beautiful Bill Act		
Utility	<ul style="list-style-type: none"> • Safe harbor pipeline • Affordability • Transferability • Capex opportunities 	<ul style="list-style-type: none"> ✓ Expect safe harbor^a through 2029 ✓ Utility PPAs with FCM adder – and continued interest from developers to pull projects forward for potential BTA ✓ CE Way/episodic savings ✓ Transferability^a in Plan at Utility derisked ✓ MI Energy Law (100% clean energy by 2040)
NorthStar	<ul style="list-style-type: none"> • Safe harbor pipeline • Commercial renewables • Earnings contribution 	<ul style="list-style-type: none"> ✓ Expect safe harbor^a through 2028 ✓ DIG re-contracting ✓ Capital allocation flexibility
Campbell (DOE Order)	<ul style="list-style-type: none"> • Cost recovery • Compliance • Additional capacity 	<ul style="list-style-type: none"> ✓ Filed w/FERC (June 6th) for cost recovery from North and Central MISO customers ✓ Dispatching as baseload
Tariff Impacts	<ul style="list-style-type: none"> • Cost containment • Material availability 	<ul style="list-style-type: none"> ✓ Manageable inflationary impacts skewed toward capital (\$240K exposure to date) ✓ ~90% of supply chain domestically sourced with broad vendor redundancy

Presentation endnotes are included after the appendix.

. . . to continue to drive 6% to 8% long-term growth.

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

- ✓ Commissioner Shaquila Myers (appointed July 2025)

2025

Electric

✓ Mar. 21st:
Order
\$176M^a, 9.9% ROE
U-21585

Jun. 2nd:
Filed
\$460M, 10.25% ROE
U-21870

Gas

June 25th:
Revised
\$217M, 10.25% ROE
U-21806

By Oct. 16th:
Expected Order
U-21806

Renewable Energy Plan (REP)

By Sep. 15th:
Expected Order
U-21816

Highlights

- ✓ Storm expense deferral approved

- ✓ Independent 3rd party distribution audit supports Electric Reliability Roadmap

- Support for gas infrastructure (~95% capital)

Presentation endnotes are included after the appendix.

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

Financial Results & Outlook . . .



YTD 2025 Results

Amount

Commentary

Adjusted EPS

\$1.73

Well-positioned
to deliver

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

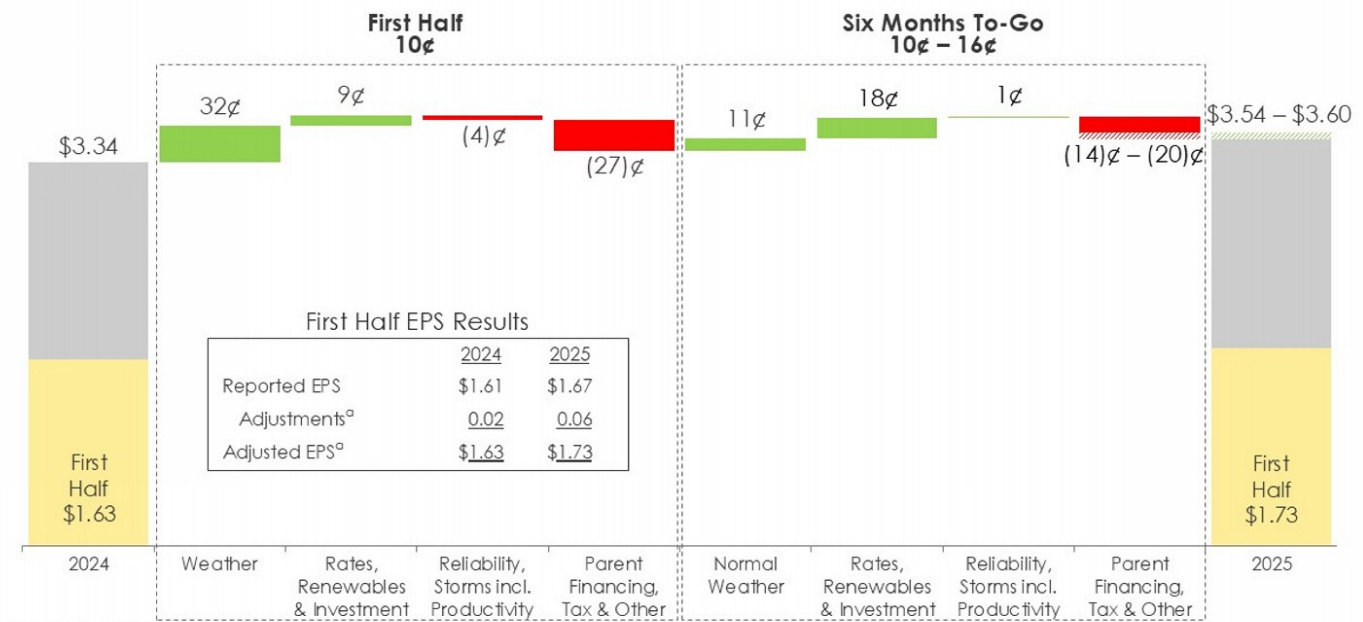
\$20

Up \$3 vs. prior plan

Presentation endnotes are included after the appendix.

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

2025 Adjusted EPS . . .



Presentation endnotes are included after the appendix.

. . . continued confidence toward the high end.

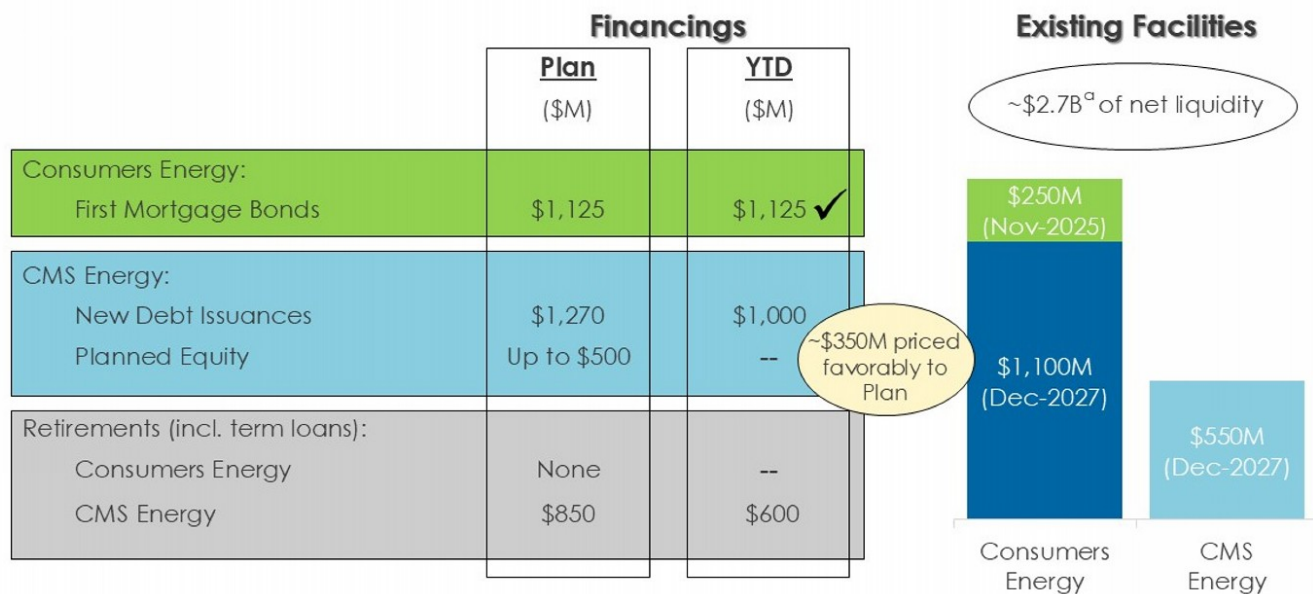
Strong Balance Sheet . . .



Consumers Energy	S&P	Moody's	Fitch	Key Strengths
Senior Secured	A	A1	A+	✓ 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. 2024	May 2025	Mar. 2025	

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

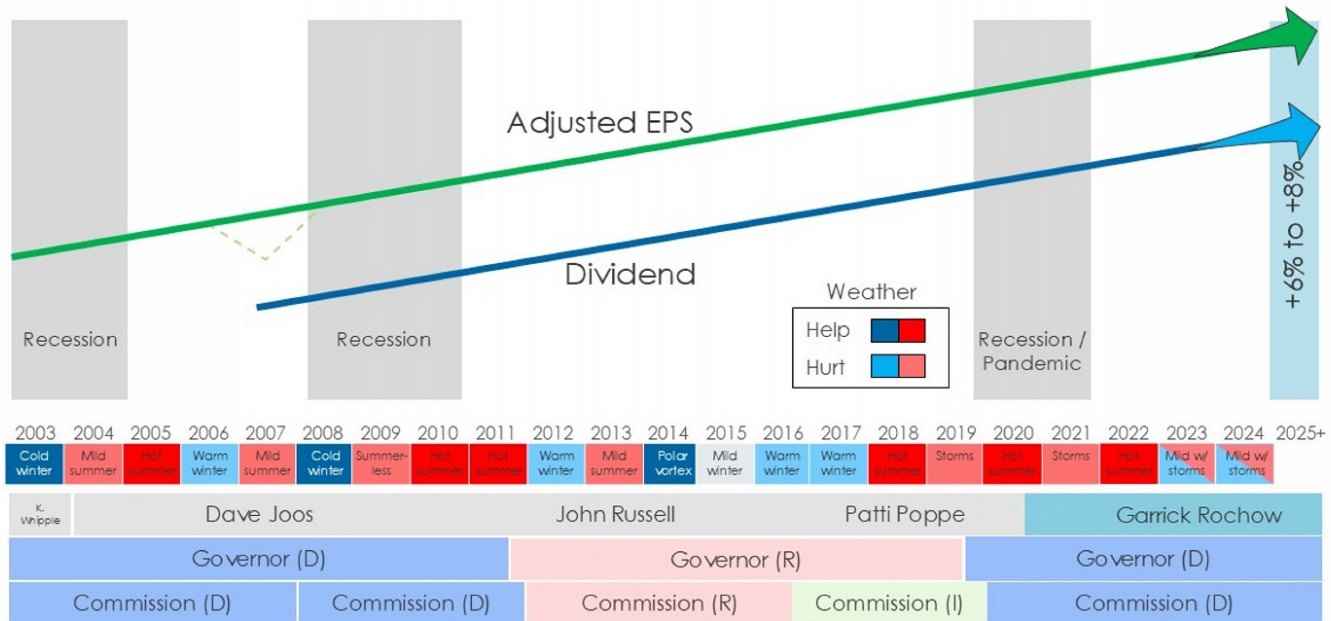
2025 Planned Financings . . .



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.

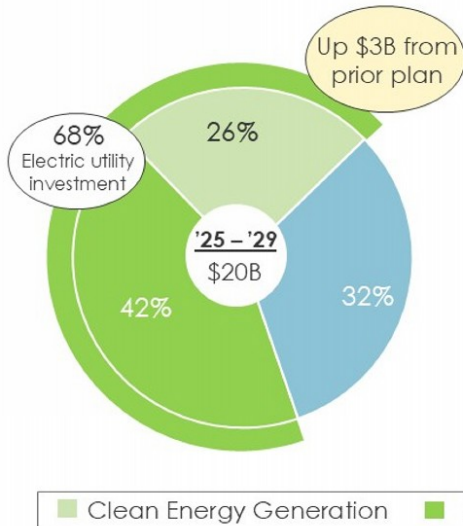
Q&A
Thank You!

Appendix

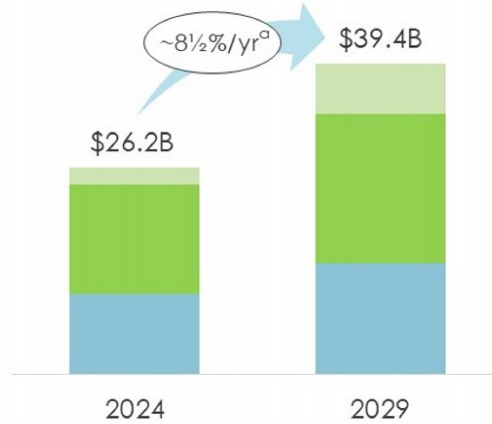
Updated Customer Investment Plan . . .



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

Presentation endnotes are included after the appendix.

. . . delivers benefits for customers and investors.

Endnotes

Presentation Endnotes



Slide 3: ^aUBS Research, 2025 state rankings and D.C.

Slide 5: ^a\$5B estimate reflects preliminary estimate

Slide 6: ^aAssumptions are based on pre-existing safe harbor provisions

Slide 7: ^a\$176M order includes a \$22M surcharge related to distribution investments made in 2023 above prior approved levels

Slide 8: ^a\$20B utility capital investment plan (2025-2029), up \$3B from prior plan (2024-2028)

Slide 9: ^aAdjusted EPS; see GAAP reconciliation

Slide 11: ^a\$1,870M in unreserved revolvers + \$815M of unrestricted cash; excludes cash unavailable for debt retirement, such as cash held at NorthStar

Slide 15: ^aAssumes \$26.2B rate base in 2024, \$39.4B in 2029, CAGR ^bOver plan period years 2025-2029

CMS Energy provides historical financial results on both a reported (GAAP) and adjusted (non-GAAP) basis and provides forward-looking guidance on an adjusted basis. During an oral presentation, references to "earnings" are on an adjusted basis. All references to net income refer to net income available to common stockholders and references to earnings per share are on a diluted basis. Adjustments could include items such as discontinued operations, asset sales, impairments, restructuring costs, business optimization initiative, major enterprise resource planning software implementations, changes in accounting principles, voluntary separation program, changes in federal and state tax policy, regulatory items from prior years, unrealized gains or losses from mark-to-market adjustments, recognized in net income related to NorthStar Clean Energy's interest expense, or other items. Management views adjusted earnings as a key measure of the company's present operating financial performance and uses adjusted earnings for external communications with analysts and investors. Internally, the company uses adjusted earnings to measure and assess performance. Because the company is not able to estimate the impact of specific line items, which have the potential to significantly impact, favorably or unfavorably, the company's reported earnings in future periods, the company is not providing reported earnings guidance nor is it providing a reconciliation for the comparable future period earnings. The adjusted earnings should be considered supplemental information to assist in understanding our business results, rather than as a substitute for the reported earnings.

GAAP Reconciliation

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

	<i>In Millions, Except Per Share Amounts</i>			
	Three Months Ended		Six Months Ended	
	6/30/25	6/30/24	6/30/25	6/30/24
Net Income Available to Common Stockholders	\$ 198	\$ 195	\$ 500	\$ 480
<i>Reconciling items:</i>				
Other exclusions from adjusted earnings**	5	2	8	6
Tax impact	(1)	(*)	(2)	(1)
State tax policy change	12	-	12	-
Voluntary separation program	-	-	-	*
Tax impact	-	-	-	(*)
Adjusted net income – non-GAAP	<u>\$ 214</u>	<u>\$ 197</u>	<u>\$ 518</u>	<u>\$ 485</u>
Average Common Shares Outstanding - Diluted	299.1	298.5	299.0	297.9
Diluted Earnings Per Average Common Share				
Reported net income per share	\$ 0.66	\$ 0.65	\$ 1.67	\$ 1.61
<i>Reconciling items:</i>				
Other exclusions from adjusted earnings**	0.01	0.01	0.02	0.02
Tax impact	(*)	(*)	(*)	(*)
State tax policy change	0.04	-	0.04	-
Voluntary separation program	-	-	-	*
Tax impact	-	-	-	(*)
Adjusted net income per share – non-GAAP	<u>\$ 0.71</u>	<u>\$ 0.66</u>	<u>\$ 1.73</u>	<u>\$ 1.63</u>

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

** Includes restructuring costs and business optimization initiative.

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



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