

Report of Organizational Actions Affecting Basis of Securities

OMB No. 1545-0123

► See separate instructions.

Part I Reporting Issuer

1 Issuer's name CMS Energy Corporation		2 Issuer's employer identification number (EIN) 38-2726431	
3 Name of contact for additional information CMS Energy Investor Relations	4 Telephone No. of contact 517-788-2590	5 Email address of contact investrel@cmsenergy.com	
6 Number and street (or P.O. box if mail is not delivered to street address) of contact One Energy Plaza (EP 10-203)		7 City, town, or post office, state, and ZIP code of contact Jackson, MI 49201	
8 Date of action 5/30/2025		9 Classification and description Distribution on common stock	
10 CUSIP number 125896100	11 Serial number(s)	12 Ticker symbol CMS	13 Account number(s)

Part II Organizational Action Attach additional statements if needed. See back of form for additional questions.

14 Describe the organizational action and, if applicable, the date of the action or the date against which shareholders' ownership is measured for the action ► **On May 30, 2025, CMS Energy Corporation ("CMS") paid a quarterly distribution of \$0.5425 per share to its shareholders of record as of May 9, 2025.**

15 Describe the quantitative effect of the organizational action on the basis of the security in the hands of a U.S. taxpayer as an adjustment per share or as a percentage of old basis ► **The character of a distribution as either a dividend or return of capital for federal income tax purposes depends on CMS's estimate of earnings and profits for the full year. The information set forth in this form is based on estimates as of the date the form is posted to CMS's public website. Estimates can change throughout the year and, if they do, CMS will file a corrected form for impacted distributions pursuant to applicable Treasury Regulations.**

Based on the current estimates, approximately 100% of the distributions paid on May 30, 2025 are not dividends and will be treated as a return of capital to the extent of the shareholders' tax basis. Tax basis in the common shares will be reduced by the amount of the nontaxable portion of the distribution. Any amount in excess of a shareholder's tax basis will be treated as gain for U.S. federal income tax purposes. Shareholders should consult their own tax advisors to determine the income tax consequences of their specific situation. CMS is providing this Form for informational purposes only and not as legal or tax advice.

16 Describe the calculation of the change in basis and the data that supports the calculation, such as the market values of securities and the valuation dates ► **Pursuant to Internal Revenue Code sections 301(c) and 316(a), the taxability of the distribution is based on CMS's earnings and profits computed for U.S. federal income tax purposes. CMS's estimated current and accumulated earnings and profits applicable to 2025 distributions supports the disclosure that 100% of the May 30, 2025 distribution is a nontaxable return of capital to the extent of the shareholders' tax basis.**

Part II Organizational Action (continued)

17 List the applicable Internal Revenue Code section(s) and subsection(s) upon which the tax treatment is based ► Internal Revenue Code sections 301(c) and 316(a).

18 Can any resulting loss be recognized? ► N/A

19 Provide any other information necessary to implement the adjustment, such as the reportable tax year ► Shareholders should consult their own tax advisors to determine the income tax consequences of their specific situation. CMS is providing this form for informational purposes only and not as legal or tax advice.

Sign Here

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than officer) is based on all information of which preparer has any knowledge.

Signature ►

Date ►

Print your name ► Scott McIntosh

Title ► VP, Controller and CAO

Paid Preparer Use Only

Print/Type preparer's name

Preparer's signature

Date

Check ☐ if self-employed

PTIN

Firm's name ►

Firm's EIN ►

Firm's address ►

Phone no.