

## **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.

*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](https://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](https://www.cmsenergy.com/investor-relations), a channel of distribution.

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# 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	Change	6/30/25	6/30/24	Change
<b>Operating Revenue</b>						
Electric utility	\$ 1,359	\$ 1,226	\$ 133	\$ 2,658	\$ 2,358	\$ 300
Gas utility	387	307	80	1,436	1,272	164
NorthStar Clean Energy	92	74	18	191	153	38
Total operating revenue	1,838	1,607	231	4,285	3,783	502
<b>Operating Expenses</b>						
Fuel for electric generation	134	114	20	351	270	81
Purchased and interchange power	439	349	90	819	663	156
Purchased power – related parties	30	16	14	48	34	14
Cost of gas sold	124	66	58	507	417	90
Maintenance and other operating expenses	397	404	(7)	802	806	(4)
Depreciation and amortization	288	273	15	676	641	35
General taxes	109	102	7	271	257	14
Total operating expenses	1,521	1,324	197	3,474	3,088	386
<b>Operating Income (Loss)</b>						
Electric utility	263	244	19	465	405	60
Gas utility	65	43	22	376	294	82
NorthStar Clean Energy	(8)	(1)	(7)	(25)	2	(27)
Other	(3)	(3)	-	(5)	(6)	1
Total operating income	317	283	34	811	695	116
<b>Other Income (Expense)</b>						
Nonoperating retirement benefits, net	47	41	6	89	85	4
Other income	95	77	18	109	121	(12)
Other expense	(5)	(5)	-	(11)	(7)	(4)
Total other income	137	113	24	187	199	(12)
<b>Earnings Before Interest, Taxes, and Other Charges</b>	454	396	58	998	894	104
Interest on long-term debt	199	171	28	386	343	43
Interest expense - related parties	3	3	-	6	6	-
Other interest expense	-	5	(5)	(1)	7	(8)
Allowance for borrowed funds used during construction	(3)	(6)	3	(6)	(6)	-
Income tax expense	62	41	21	125	99	26
<b>Net Income</b>	193	182	11	488	445	43
Loss attributable to noncontrolling interests	(8)	(16)	8	(17)	(40)	23
<b>Net Income Attributable to CMS Energy</b>	201	198	3	505	485	20
Preferred stock dividends	3	3	-	5	5	-
<b>Net Income Available to Common Stockholders</b>	\$ 198	\$ 195	\$ 3	\$ 500	\$ 480	\$ 20
<i>Reconciling items:</i>						
Other exclusions from adjusted earnings	5	2	3	8	6	2
Tax impact	(1)	(*)	(1)	(2)	(1)	(1)
State tax policy change	12	-	12	12	-	12
Voluntary separation program	-	-	-	-	*	(*)
Tax impact	-	-	-	-	(*)	*
<b>Adjusted Net Income – Non-GAAP</b>	<u>\$ 214</u>	<u>\$ 197</u>	<u>\$ 17</u>	<u>\$ 518</u>	<u>\$ 485</u>	<u>\$ 33</u>
<b>Average Common Shares Outstanding - Diluted</b>	299.1	298.5	0.6	299.0	297.9	1.1
<b>Diluted Earnings Per Average Common Share</b>	\$ 0.66	\$ 0.65	\$ 0.01	\$ 1.67	\$ 1.61	\$ 0.06
<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	0.04	-	0.04
Voluntary separation program	-	-	-	-	*	(*)
Tax impact	-	-	-	-	(*)	*
<b>Adjusted Diluted Earnings Per Average Common Share – Non-GAAP</b>	<u>\$ 0.71</u>	<u>\$ 0.66</u>	<u>\$ 0.05</u>	<u>\$ 1.73</u>	<u>\$ 1.63</u>	<u>\$ 0.10</u>

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

**CMS ENERGY CORPORATION**  
**Summarized Consolidated Balance Sheets**  
**(Unaudited)**

	<i>In Millions</i>	
	<b>As of</b>	
	<b>6/30/25</b>	<b>12/31/24</b>
<b>Assets</b>		
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
<b>Total Assets</b>	<b>\$ 37,699</b>	<b>\$ 35,920</b>
<b>Liabilities and Equity</b>		
Current liabilities <sup>(1)</sup>	\$ 2,071	\$ 2,261
Non-current liabilities <sup>(1)</sup>	8,612	8,345
Capitalization		
Debt and finance leases (excluding securitization debt) <sup>(2)</sup>	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 <sup>(2)</sup>	643	700
<b>Total Liabilities and Equity</b>	<b>\$ 37,699</b>	<b>\$ 35,920</b>

<sup>(1)</sup> Excludes debt and finance leases.

<sup>(2)</sup> Includes current and non-current portions.

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

	<i>In Millions</i>	
	<b>Six Months Ended</b>	
	<b>6/30/25</b>	<b>6/30/24</b>
<b>Beginning of Period Cash and Cash Equivalents, Including Restricted Amounts</b>	\$ 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
<b>Total Cash Flows</b>	<b>\$ 747</b>	<b>\$ 541</b>
<b>End of Period Cash and Cash Equivalents, Including Restricted Amounts</b>	<b>\$ 925</b>	<b>\$ 789</b>

# CMS ENERGY CORPORATION

## Selected Financial Data

### (Unaudited)

	<i>In Millions</i>		
	Twelve Months Ended		
	6/30/25	12/31/24	6/30/24
<b>EBIT – Non-GAAP <sup>(1)</sup></b>			
Consolidated	\$ 1,943	\$ 1,837	\$ 1,746
Consumers Energy	1,865	1,733	1,621
<b>Depreciation and Amortization</b>			
Consolidated	\$ 1,275	\$ 1,240	\$ 1,213
Consumers Energy	1,225	1,191	1,165
<b>EBITDA – Non-GAAP <sup>(1)</sup></b>			
Consolidated	\$ 3,218	\$ 3,077	\$ 2,959
Consumers Energy	3,090	2,924	2,786
<b>Dividends and Other Distributions From Subsidiaries</b>	\$ 852	\$ 900	\$ 904
<b>Interest Expense, Net</b>			
Consolidated	\$ 743	\$ 708	\$ 686
Energy parent	233	205	206
Consumers Energy	508	499	477
	<i>In Millions</i>		
	As of		
	6/30/25	12/31/24	6/30/24
<b>Book Value Per Share</b>	\$ 27.29	\$ 26.79	\$ 26.04
<b>Common Shares Outstanding – End of Period</b>	299.3	298.8	298.7
<b>Average Common Shares Outstanding</b>			
Basic	298.4	297.6	297.2
Diluted	299.0	298.3	297.9
<b>Debt <sup>(2)</sup></b>			
Energy parent	\$ 4,461	\$ 4,143	\$ 4,473
NorthStar Clean Energy	337	192	147
Consumers Energy (excluding securitization bonds)	12,604	11,531	10,376
Consolidated (excluding securitization bonds)	17,402	15,866	14,996
Securitization bonds	643	700	772
Consolidated	\$ 18,045	\$ 16,566	\$ 15,768
<b>Unrestricted Cash and Cash Equivalents</b>			
Energy parent	\$ 166	\$ 4	\$ 53
Consumers Energy	599	44	607
CMS Treasury Services	49	31	15
Other	30	24	24
Consolidated	\$ 844	\$ 103	\$ 699
<b>Consumers Energy</b>			
<b>Regulated Common Equity Ratio (13-Month Average)</b>			
Electric	41.2%	41.2%	41.6%
Gas	41.2%	41.2%	41.6%
<b>Regulated Rate Base (13-Month Average, in Millions)</b>			
Electric <sup>(3)</sup>	\$ 16,610	\$ 15,878	\$ 15,620
Gas	10,346	9,987	9,684
<b>Regulated Return on Average Common Equity (12-Month Ended)</b>			
Electric <sup>(3)</sup>	10.2%	10.1%	9.1%
Gas	9.4%	7.8%	8.1%

<sup>(1)</sup> EBIT (non-GAAP) equals net income available to common stockholders + income taxes + interest charges + noncontrolling interests + discontinued operations + writedowns + impairments + losses (gains) on asset sales + accounting changes. EBITDA (non-GAAP) equals EBIT + depreciation and amortization.

<sup>(2)</sup> Includes current maturities, leases and notes payable.

<sup>(3)</sup> Includes Renewable Portfolio Standard (RPS) renewables rate base of ~\$1.9 billion in total.

**CMS ENERGY CORPORATION**  
**Reconciliations of GAAP Net Income to Non-GAAP EBIT and EBITDA**  
**(Unaudited)**

	<i>In Millions</i>		
	<b>Twelve Months Ended</b>		
	<b>6/30/25</b>	<b>12/31/24</b>	<b>6/30/24</b>
<b>Net Income Available to Common Stockholders</b>	\$ 1,013	\$ 993	\$ 960
<i>Reconciling items:</i>			
Income tax expense	190	176	176
Interest on long-term debt	743	700	663
Interest expense - related parties	12	12	12
Other interest expense	6	14	19
Allowance for borrowed funds used during construction	(18)	(18)	(8)
Loss attributable to noncontrolling interests	(33)	(56)	(101)
Preferred stock dividends	10	10	10
Other exclusions from adjusted earnings	8	6	10
State tax policy change	12	-	-
Voluntary separation program	-	-	5
<b>EBIT – Non-GAAP</b>	1,943	1,837	1,746
<i>Additional reconciling items:</i>			
Depreciation and amortization	1,275	1,240	1,213
<b>EBITDA – Non-GAAP</b>	<u>\$ 3,218</u>	<u>\$ 3,077</u>	<u>\$ 2,959</u>

**CONSUMERS ENERGY COMPANY**  
**Reconciliations of GAAP Net Income to Non-GAAP EBIT and EBITDA**  
**(Unaudited)**

	<i>In Millions</i>		
	<b>Twelve Months Ended</b>		
	<b>6/30/25</b>	<b>12/31/24</b>	<b>6/30/24</b>
<b>Net Income Available to Common Stockholder</b>	\$ 1,088	\$ 1,007	\$ 919
<i>Reconciling items:</i>			
Income tax expense	225	200	194
Interest on long-term debt	500	488	456
Interest expense - related parties	38	31	26
Other interest expense	10	12	15
Allowance for borrowed funds used during construction	(14)	(13)	(6)
Preferred stock dividends	2	2	2
Other exclusions from adjusted earnings	4	6	10
State tax policy change	12	-	-
Voluntary separation program	-	-	5
<b>EBIT – Non-GAAP</b>	1,865	1,733	1,621
<i>Additional reconciling items:</i>			
Depreciation and amortization	1,225	1,191	1,165
<b>EBITDA – Non-GAAP</b>	<u>\$ 3,090</u>	<u>\$ 2,924</u>	<u>\$ 2,786</u>

**CMS ENERGY CORPORATION**  
**Non-GAAP Adjusted Earnings Per Share Variance Analysis**  
**(Unaudited)**

Three Months Ended June 30			
	6/30/25	6/30/24	Variance
<b>Adjusted EPS – Non-GAAP</b>			
Electric utility	\$ 0.59	\$ 0.57	\$ 0.02
Gas utility	0.10	0.06	0.04
NorthStar Clean Energy	0.07	0.05	0.02
Energy parent	(0.05)	(0.02)	(0.03)
<b>Consolidated</b>	<u>\$ 0.71</u>	<u>\$ 0.66</u>	<u>\$ 0.05</u>
<b>Variance Explanations:</b>			
<b>ELECTRIC UTILITY</b>			
- Deliveries of 8,948 GWh, up 11 GWh (weather-driven impact, down 21 GWh)			\$ (0.03)
- Electric rate relief and renewables			0.09
- Lower operating & maintenance expenses, including service restoration, net of storm expense deferral impacts			0.03
- Higher investment costs (depreciation, property taxes & fixed costs)			(0.07)
- Change in shares outstanding			*
			<u>\$ 0.02</u>
<b>GAS UTILITY</b>			
- Deliveries, including transportation to end-use customers, of 49.1 bcf, up 8.1 bcf (weather-driven impact, up 4.5 bcf)			\$ 0.06
- Gas rate relief			0.03
- Higher operating & maintenance expenses			(0.02)
- Higher investment costs (depreciation, property taxes & fixed costs)			(0.03)
- Change in shares outstanding			*
			<u>\$ 0.04</u>
<b>NORTHSTAR CLEAN ENERGY AND ENERGY PARENT</b>			
- NorthStar Clean Energy			\$ 0.02
- Energy parent, including corporate financing activities			(0.03)
- Change in shares outstanding			*
			<u>\$ (0.01)</u>
<b>WEATHER IMPACTS</b>			
	6/30/25	6/30/24	
<b>Weather</b>			
- Warmer (colder) than normal using 15-year average temperatures	- %	5.4 %	
<b>Electric Utility</b>			
- Increase (decrease) from normal in:			
Electric sales (GWh)	147	168	
EPS	\$ 0.05	\$ 0.05	
<b>Gas Utility</b>			
- Increase (decrease) from normal in:			
Gas sales (bcf)	-	(4.5)	
EPS	\$ -	\$ (0.06)	
<b>Total EPS Weather Impacts</b>	<u>\$ 0.05</u>	<u>\$ (0.01)</u>	

\* Less than \$0.01 per share.

**CMS ENERGY CORPORATION**  
**Non-GAAP Adjusted Earnings Per Share Variance Analysis**  
**(Unaudited)**

Six Months Ended June 30			
	6/30/25	6/30/24	Variance
<b>Adjusted EPS – Non-GAAP</b>			
Electric utility	\$ 1.01	\$ 0.91	\$ 0.10
Gas utility	0.81	0.62	0.19
NorthStar Clean Energy	0.02	0.16	(0.14)
Energy parent	(0.11)	(0.06)	(0.05)
<b>Consolidated</b>	<u>\$ 1.73</u>	<u>\$ 1.63</u>	<u>\$ 0.10</u>
<b>Variance Explanations:</b>			
<b>ELECTRIC UTILITY</b>			
- Deliveries of 17,975 GWh, up 81 GWh (weather-driven impact, up 223 GWh)		\$ 0.03	
- Electric rate relief and renewables		0.20	
- Higher operating & maintenance expenses		(0.02)	
- Higher investment costs (depreciation, property taxes & fixed costs)		(0.11)	
- Change in shares outstanding		*	
		<u>\$ 0.10</u>	
<b>GAS UTILITY</b>			
- Deliveries, including transportation to end-use customers, of 183.7 bcf, up 25.8 bcf (weather-driven impact, up 21.5 bcf)		\$ 0.21	
- Gas rate relief		0.08	
- Higher operating & maintenance expenses		(0.02)	
- Higher investment costs (depreciation, property taxes & fixed costs)		(0.08)	
- Change in shares outstanding		*	
		<u>\$ 0.19</u>	
<b>NORTHSTAR CLEAN ENERGY AND ENERGY PARENT</b>			
- NorthStar Clean Energy		\$ (0.14)	
- Energy parent, including corporate financing activities		(0.05)	
- Change in shares outstanding		*	
		<u>\$ (0.19)</u>	
<b>WEATHER IMPACTS</b>			
	6/30/25	6/30/24	
<b>Weather</b>			
- Warmer (colder) than normal using 15-year average temperatures	0.5 %	10.3 %	
<b>Electric Utility</b>			
- Increase (decrease) from normal in:			
Electric sales (GWh)	138	(85)	
EPS	\$ 0.05	\$ (0.02)	
<b>Gas Utility</b>			
- Increase (decrease) from normal in:			
Gas sales (bcf)	(0.9)	(22.4)	
EPS	\$ (0.01)	\$ (0.26)	
<b>Total EPS Weather Impacts</b>	<u>\$ 0.04</u>	<u>\$ (0.28)</u>	

\* Less than \$0.01 per share.



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

	<i>In Millions, Except Per Share Amounts</i>			
	<b>Three Months Ended</b>		<b>Six Months Ended</b>	
	<b>6/30/25</b>	<b>6/30/24</b>	<b>6/30/25</b>	<b>6/30/24</b>
<b>Electric Utility</b>				
Reported net income per share	\$ 0.55	\$ 0.57	\$ 0.97	\$ 0.90
<i>Reconciling items:</i>				
Other exclusions from adjusted earnings	0.01	*	0.01	0.01
Tax impact	(*)	(*)	(*)	(*)
State tax policy change	0.03	-	0.03	-
Voluntary separation program	-	-	-	*
Tax impact	-	-	-	(*)
Adjusted net income per share – non-GAAP	<u>\$ 0.59</u>	<u>\$ 0.57</u>	<u>\$ 1.01</u>	<u>\$ 0.91</u>
<b>Gas Utility</b>				
Reported net income per share	\$ 0.09	\$ 0.05	\$ 0.80	\$ 0.61
<i>Reconciling items:</i>				
Other exclusions from adjusted earnings	*	0.01	*	0.01
Tax impact	(*)	(*)	(*)	(*)
State tax policy change	0.01	-	0.01	-
Voluntary separation program	-	-	-	*
Tax impact	-	-	-	(*)
Adjusted net income per share – non-GAAP	<u>\$ 0.10</u>	<u>\$ 0.06</u>	<u>\$ 0.81</u>	<u>\$ 0.62</u>
<b>NorthStar Clean Energy</b>				
Reported net income per share	\$ 0.07	\$ 0.05	\$ 0.01	\$ 0.16
<i>Reconciling items:</i>				
Other exclusions from adjusted earnings	*	-	0.01	-
Tax impact	(*)	-	(*)	-
Adjusted net income per share – non-GAAP	<u>\$ 0.07</u>	<u>\$ 0.05</u>	<u>\$ 0.02</u>	<u>\$ 0.16</u>
<b>Corporate Interest and Other</b>				
Reported net income (loss) per share	\$ (0.05)	\$ (0.02)	\$ (0.11)	\$ (0.06)
<i>Reconciling items:</i>				
State tax policy change	(*)	-	(*)	-
Adjusted net income (loss) per share – non-GAAP	<u>\$ (0.05)</u>	<u>\$ (0.02)</u>	<u>\$ (0.11)</u>	<u>\$ (0.06)</u>
<b>Consolidated</b>				
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>
<b>Average Common Shares Outstanding – Diluted</b>	<u>299.1</u>	<u>298.5</u>	<u>299.0</u>	<u>297.9</u>

\* 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>			
	<b>Three Months Ended</b>		<b>Six Months Ended</b>	
	<b>6/30/25</b>	<b>6/30/24</b>	<b>6/30/25</b>	<b>6/30/24</b>
<b>Net Income Available to Common Stockholders</b>	\$ 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>
<b>Average Common Shares Outstanding - Diluted</b>	299.1	298.5	299.0	297.9
<b>Diluted Earnings Per Average Common Share</b>				
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.

**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>	
	<b>2025</b>	
	<b>1Q</b>	<b>2Q</b>
<b>Net Income Available to Common Stockholders</b>	\$ 302	\$ 198
<i>Reconciling items:</i>		
Electric utility and gas utility	*	4
Tax impact	(*)	11
NorthStar Clean Energy	3	1
Tax impact	(1)	(*)
Corporate interest and other	-	-
Tax impact	-	(*)
<b>Adjusted Net Income – Non-GAAP</b>	<u>\$ 304</u>	<u>\$ 214</u>
<b>Average Common Shares Outstanding – Diluted</b>	299.1	299.1
<b>Diluted Earnings Per Average Common Share</b>	\$ 1.01	\$ 0.66
<i>Reconciling items:</i>		
Electric utility and gas utility	*	0.01
Tax impact	(*)	0.04
NorthStar Clean Energy	0.01	*
Tax impact	(*)	(*)
Corporate interest and other	-	-
Tax impact	-	(*)
<b>Adjusted Diluted Earnings Per Average Common Share – Non-GAAP</b>	<u>\$ 1.02</u>	<u>\$ 0.71</u>

	<i>In Millions, Except Per Share Amounts</i>			
	<b>2024</b>			
	<b>1Q</b>	<b>2Q</b>	<b>3Q</b>	<b>4Q</b>
<b>Net Income Available to Common Stockholders</b>	\$ 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	-	-	-	*
<b>Adjusted Net Income – Non-GAAP</b>	<u>\$ 288</u>	<u>\$ 197</u>	<u>\$ 251</u>	<u>\$ 262</u>
<b>Average Common Shares Outstanding – Diluted</b>	297.2	298.5	298.8	298.7
<b>Diluted Earnings Per Average Common Share</b>	\$ 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	-	-	-	*
<b>Adjusted Diluted Earnings Per Average Common Share – Non-GAAP</b>	<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.

# CONSUMERS ENERGY COMPANY

## Consolidated Statements of Income

(Unaudited)

	<i>In Millions</i>					
	Three Months Ended			Six Months Ended		
	6/30/25	6/30/24	Change	6/30/25	6/30/24	Change
<b>Operating Revenue</b>						
Electric utility	\$ 1,359	\$ 1,226	\$ 133	\$ 2,658	\$ 2,358	\$ 300
Gas utility	387	307	80	1,436	1,272	164
Total operating revenue	1,746	1,533	213	4,094	3,630	464
<b>Operating Expenses</b>						
Fuel for electric generation	113	91	22	306	216	90
Purchased and interchange power	394	337	57	729	643	86
Purchased power – related parties	30	16	14	48	34	14
Cost of gas sold	123	66	57	505	416	89
Maintenance and other operating expenses	376	377	(1)	749	755	(6)
Depreciation and amortization	276	261	15	651	617	34
General taxes	106	99	7	265	251	14
Total operating expenses	1,418	1,247	171	3,253	2,932	321
<b>Operating Income (Loss)</b>						
Electric utility	263	244	19	465	405	60
Gas utility	65	43	22	376	294	82
Other	-	(1)	1	-	(1)	1
Total operating income	328	286	42	841	698	143
<b>Other Income (Expense)</b>						
Nonoperating retirement benefits, net	45	38	7	84	79	5
Other income	19	26	(7)	29	43	(14)
Other expense	(4)	(5)	1	(7)	(7)	-
Total other income	60	59	1	106	115	(9)
<b>Interest Charges</b>						
Interest on long-term debt	131	120	11	253	241	12
Interest expense - related parties	10	7	3	20	13	7
Other interest expense	3	3	-	3	5	(2)
Allowance for borrowed funds used during construction	(3)	(4)	1	(5)	(4)	(1)
Total interest charges	141	126	15	271	255	16
<b>Income Before Income Taxes</b>	247	219	28	676	558	118
<b>Income Tax Expense</b>	59	41	18	142	105	37
<b>Net Income</b>	188	178	10	534	453	81
<b>Preferred Stock Dividends</b>	1	1	-	1	1	-
<b>Net Income (Loss) Available to Common Stockholder</b>						
Electric utility	167	170	(3)	291	267	24
Gas utility	25	15	10	238	184	54
Other	(5)	(8)	3	4	1	3
Total net income available to common stockholder	<u>\$ 187</u>	<u>\$ 177</u>	<u>\$ 10</u>	<u>\$ 533</u>	<u>\$ 452</u>	<u>\$ 81</u>

# CONSUMERS ENERGY COMPANY

## Electric Utility Statistics (Unaudited)

	<i>In Millions of kWh, Except as Noted</i>					
	Three Months Ended			Six Months Ended		
	6/30/25	6/30/24	% Change	6/30/25	6/30/24	% Change
<b>Electric Deliveries</b>						
Residential	2,963	2,933	1.0	6,168	5,979	3.2
Commercial	2,817	2,920	(3.5)	5,728	5,752	(0.4)
Industrial	2,237	2,096	6.7	4,278	4,252	0.6
Other	25	27	(7.4)	60	66	(9.1)
Wholesale	-	59	(100.0)	1	124	(99.2)
Retail open access	906	902	0.4	1,740	1,721	1.1
Total customer deliveries	8,948	8,937	0.1	17,975	17,894	0.5
Intersystem	1,381	1,463	(5.6)	3,321	3,200	3.8
Total electric deliveries	10,329	10,400	(0.7)	21,296	21,094	1.0
<b>Weather-Normalized Electric Deliveries <sup>(1)</sup></b>						
Residential	2,817	2,834	(0.6)	6,032	6,074	(0.7)
Commercial	2,815	2,861	(1.6)	5,726	5,752	(0.5)
Industrial	2,239	2,088	7.2	4,279	4,244	0.8
Other	25	27	(7.4)	60	66	(9.1)
Wholesale	-	59	(100.0)	1	124	(99.2)
Retail open access	905	900	0.6	1,739	1,719	1.2
Total weather-normalized electric deliveries	8,801	8,769	0.4	17,837	17,979	(0.8)
<b>Weather-Normalized Electric Deliveries <sup>(1)</sup> (By Class, Including Retail Open Access)</b>						
Residential	2,817	2,834	(0.6)	6,032	6,074	(0.7)
Commercial	3,050	3,092	(1.4)	6,191	6,195	(0.1)
Industrial	2,909	2,757	5.5	5,553	5,520	0.6
Other	25	27	(7.4)	60	66	(9.1)
Wholesale	-	59	(100.0)	1	124	(99.2)
Total weather-normalized electric deliveries	8,801	8,769	0.4	17,837	17,979	(0.8)

<sup>(1)</sup> Excludes intersystem deliveries.

	<i>In Millions, Except as Noted</i>					
	Three Months Ended			Six Months Ended		
	6/30/25	6/30/24	% Change	6/30/25	6/30/24	% Change
<b>Electric Utility Revenue</b>						
Residential	\$ 619	\$ 547	13.2	\$ 1,213	\$ 1,072	13.2
Commercial	473	433	9.2	891	793	12.4
Industrial	199	174	14.4	372	330	12.7
Other	11	10	10.0	21	18	16.7
Total sales revenue	1,302	1,164	11.9	2,497	2,213	12.8
Wholesale	-	5	(100.0)	-	10	(100.0)
Retail open access	12	11	9.1	24	20	20.0
Intersystem	33	32	3.1	110	88	25.0
Miscellaneous	12	14	(14.3)	27	27	-
Total electric utility revenue	\$ 1,359	\$ 1,226	10.8	\$ 2,658	\$ 2,358	12.7

## CONSUMERS ENERGY COMPANY

Gas Utility Statistics  
(Unaudited)

	<i>In Thousands of mcf, Except as Noted</i>					
	Three Months Ended			Six Months Ended		
	6/30/25	6/30/24	% Change	6/30/25	6/30/24	% Change
<b>Gas Deliveries</b>						
Residential	22,022	17,418	26.4	94,619	81,548	16.0
Commercial	8,554	7,442	14.9	36,704	31,354	17.1
Industrial	970	1,023	(5.2)	4,964	4,125	20.3
Other	12	10	20.0	60	52	15.4
Transportation	17,523	15,092	16.1	47,295	40,790	15.9
Total customer deliveries	49,081	40,985	19.8	183,642	157,869	16.3
Off-system transportation						
MCV	15,974	18,897	(15.5)	31,822	37,806	(15.8)
Other	4,570	4,734	(3.5)	7,874	7,518	4.7
Total gas deliveries	69,625	64,616	7.8	223,338	203,193	9.9
<b>Weather-Normalized Gas Deliveries <sup>(1)</sup></b>						
Residential	21,744	20,933	3.9	95,093	97,120	(2.1)
Commercial	8,480	7,913	7.2	36,404	35,902	1.4
Industrial	966	1,114	(13.3)	4,994	4,390	13.8
Other	12	17	(29.4)	61	66	(7.6)
Transportation	17,892	15,524	15.3	48,040	42,808	12.2
Total weather-normalized gas deliveries	49,094	45,501	7.9	184,592	180,286	2.4
<b>Weather-Normalized Gas Deliveries <sup>(1)</sup> (By Class, Including Transportation)</b>						
Residential	21,900	21,096	3.8	95,823	97,803	(2.0)
Commercial	13,524	13,231	2.2	52,351	51,774	1.1
Industrial	13,653	11,157	22.4	36,352	30,638	18.7
Other	17	17	-	66	71	(7.0)
Total weather-normalized gas deliveries	49,094	45,501	7.9	184,592	180,286	2.4

<sup>(1)</sup> Excludes off-system transportation deliveries.

	<i>In Millions, Except as Noted</i>					
	Three Months Ended			Six Months Ended		
	6/30/25	6/30/24	% Change	6/30/25	6/30/24	% Change
<b>Gas Utility Revenue</b>						
Residential	\$ 276	\$ 206	34.0	\$ 1,007	\$ 871	15.6
Commercial	90	64	40.6	329	271	21.4
Industrial	10	8	25.0	40	32	25.0
Other	-	1	-	-	1	(100.0)
Total sales revenue	376	279	34.8	1,376	1,175	17.1
Transportation	26	26	-	67	69	(2.9)
Miscellaneous	(15)	2	(850.0)	(7)	28	(125.0)
Total gas utility revenue	\$ 387	\$ 307	26.1	\$ 1,436	\$ 1,272	12.9