News Release

CMS ENERGY

CMS Energy Announces Strong Third Quarter Results, Raises 2025 Adjusted EPS, Initiates 2026 Guidance

JACKSON, Mich., Oct. 30, 2025 – CMS Energy announced today reported earnings per share of $0.92 for the third quarter of 2025, compared to $0.84 per share for 2024. The company's adjusted earnings per share for the third quarter were $0.93, compared to $0.84 per share for the same quarter in 2024. For the first nine months of the year, the company reported $2.59 per share compared to $2.45 per share for the same timeframe in 2024. The company's adjusted earnings per share on a year-to-date basis were $2.66 in 2025, compared to $2.47 in 2024, largely due to constructive regulatory outcomes and favorable weather.

CMS Energy raised its 2025 adjusted earnings guidance to $3.56 to $3.60 per share from $3.54 to $3.60 per share* (*See below for important information about non-GAAP measures). The company also initiated 2026 adjusted earnings guidance of $3.80 to $3.87 per share and reaffirmed its long-term adjusted EPS growth of 6 to 8 percent, with continued confidence toward the high end.

"CMS Energy continues to build on its strong track record of constructive regulatory outcomes, as demonstrated by recent orders in our natural gas rate case and Renewable Energy Plan filing," said Garrick Rochow, President and CEO of CMS Energy and Consumers Energy. "With a clear plan for long-term customer value and earnings growth, the company is well positioned to achieve our operational and financial goals for all stakeholders."

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 third quarter results and provide a business and financial outlook on Thursday, October 30 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.

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CMS ENERGY CORPORATION
Consolidated Statements of Income
(Unaudited)

In Millions, Except Per Share Amounts

	Three Months Ended			Nine Months Ended		
	9/30/25	9/30/24	Change	9/30/25	9/30/24	Change
Operating Revenue						
Electric utility	$ 1,679	$ 1,448	$ 231	$ 4,337	$ 3,806	$ 531
Gas utility	234	213	21	1,670	1,485	185
NorthStar Clean Energy	108	82	26	299	235	64
Total operating revenue	2,021	1,743	278	6,306	5,526	780
Operating Expenses						
Fuel for electric generation	153	179	(26)	504	449	55
Purchased and interchange power	513	362	151	1,332	1,025	307
Purchased power – related parties	21	19	2	69	53	16
Cost of gas sold	42	32	10	549	449	100
Maintenance and other operating expenses	416	412	4	1,218	1,218	-
Depreciation and amortization	288	273	15	964	914	50
General taxes	107	99	8	378	356	22
Total operating expenses	1,540	1,376	164	5,014	4,464	550
Operating Income (Loss)						
Electric utility	450	347	103	915	752	163
Gas utility	33	31	2	409	325	84
NorthStar Clean Energy	1	(7)	8	(24)	(5)	(19)
Other	(3)	(4)	1	(8)	(10)	2
Total operating income	481	367	114	1,292	1,062	230
Other Income (Expense)						
Nonoperating retirement benefits, net	48	42	6	137	127	10
Other income	19	46	(27)	128	167	(39)
Other expense	(5)	(4)	(1)	(16)	(11)	(5)
Total other income	62	84	(22)	249	283	(34)
Earnings Before Interest, Taxes, and Other Charges	543	451	92	1,541	1,345	196
Interest on long-term debt	204	176	28	590	519	71
Interest expense - related parties	2	3	(1)	8	9	(1)
Other interest expense	-	4	(4)	(1)	11	(12)
Allowance for borrowed funds used during construction	(3)	(5)	2	(9)	(11)	2
Income tax expense	68	26	42	193	125	68
Net Income	272	247	25	760	692	68
Loss attributable to noncontrolling interests	(5)	(6)	1	(22)	(46)	24
Net Income Attributable to CMS Energy	277	253	24	782	738	44
Preferred stock dividends	2	2	-	7	7	-
Net Income Available to Common Stockholders	$ 275	$ 251	$ 24	$ 775	$ 731	$ 44
Reconciling items:						
Other exclusions from adjusted earnings	6	*	6	14	6	8
Tax impact	(2)	(*)	(2)	(4)	(1)	(3)
State tax policy change	-	-	-	12	-	12
Voluntary separation program	-	-	-	-	*	(*)
Tax impact	-	-	-	-	(*)	*
Adjusted Net Income – Non-GAAP	$ 279	$ 251	$ 28	$ 797	$ 736	$ 61
Average Common Shares Outstanding - Diluted	300.4	298.8	1.6	299.4	298.2	1.2
Diluted Earnings Per Average Common Share	$ 0.92	$ 0.84	$ 0.08	$ 2.59	$ 2.45	$ 0.14
Reconciling items:						
Other exclusions from adjusted earnings	0.02	*	0.02	0.04	0.02	0.02
Tax impact	(0.01)	(*)	(0.01)	(0.01)	(*)	(0.01)
State tax policy change	-	-	-	0.04	-	0.04
Voluntary separation program	-	-	-	-	*	(*)
Tax impact	-	-	-	-	(*)	*
Adjusted Diluted Earnings Per Average Common Share – Non-GAAP	$ 0.93	$ 0.84	$ 0.09	$ 2.66	$ 2.47	$ 0.19

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

CMS ENERGY CORPORATION
Summarized Consolidated Balance Sheets
(Unaudited)

	In Millions	
	As of	
	9/30/25	**12/31/24**
Assets		
Current assets		
Cash and cash equivalents	$ 362	$ 103
Restricted cash and cash equivalents	70	75
Other current assets	2,313	2,612
Total current assets	2,745	2,790
Non-current assets		
Plant, property, and equipment	29,690	27,461
Other non-current assets	5,573	5,669
Total Assets	$ 38,008	$ 35,920
Liabilities and Equity		
Current liabilities [1]	$ 1,890	$ 2,261
Non-current liabilities [1]	8,614	8,345
Capitalization		
Debt and finance leases (excluding securitization debt) [2]	17,473	15,866
Preferred stock and securities	224	224
Noncontrolling interests	567	518
Common stockholders' equity	8,640	8,006
Total capitalization (excluding securitization debt)	26,904	24,614
Securitization debt [2]	600	700
Total Liabilities and Equity	$ 38,008	$ 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)

	In Millions	
	Nine Months Ended	
	9/30/25	**9/30/24**
Beginning of Period Cash and Cash Equivalents, Including Restricted Amounts	$ 178	$ 248
Net cash provided by operating activities	1,757	1,967
Net cash used in investing activities	(2,926)	(2,101)
Cash flows from operating and investing activities	(1,169)	(134)
Net cash provided by financing activities	1,423	353
Total Cash Flows	$ 254	$ 219
End of Period Cash and Cash Equivalents, Including Restricted Amounts	$ 432	$ 467

CMS ENERGY CORPORATION
Selected Financial Data
(Unaudited)

In Millions

	Twelve Months Ended		
	9/30/25	12/31/24	9/30/24
EBIT – Non-GAAP (1)			
Consolidated	$ 2,041	$ 1,837	$ 1,843
Consumers Energy	1,971	1,733	1,726
Depreciation and Amortization			
Consolidated	$ 1,290	$ 1,240	$ 1,224
Consumers Energy	1,238	1,191	1,176
EBITDA – Non-GAAP (1)			
Consolidated	$ 3,331	$ 3,077	$ 3,067
Consumers Energy	3,209	2,924	2,902
Dividends and Other Distributions From Subsidiaries	$ 900	$ 900	$ 883
Interest Expense, Net			
Consolidated	$ 768	$ 708	$ 700
Energy parent	250	205	204
Consumers Energy	520	499	491

In Millions

	As of		
	9/30/25	12/31/24	9/30/24
Book Value Per Share	$ 28.39	$ 26.79	$ 26.40
Common Shares Outstanding – End of Period	304.3	298.8	298.8
Average Common Shares Outstanding			
Basic	298.8	297.6	297.5
Diluted	299.4	298.3	298.2
Debt (2)			
Energy parent	$ 4,462	$ 4,143	$ 4,474
NorthStar Clean Energy	406	192	192
Consumers Energy (excluding securitization bonds)	12,605	11,531	10,785
Consolidated (excluding securitization bonds)	17,473	15,866	15,451
Securitization bonds	600	700	716
Consolidated	$ 18,073	$ 16,566	$ 16,167
Unrestricted Cash and Cash Equivalents			
Energy parent	$ 58	$ 4	$ 15
Consumers Energy	242	44	349
CMS Treasury Services	30	31	21
Other	32	24	27
Consolidated	$ 362	$ 103	$ 412
Consumers Energy			
Regulated Common Equity Ratio (13-Month Average)			
Electric	41.2%	41.2%	41.2%
Gas	41.2%	41.2%	41.2%
Regulated Rate Base (13-Month Average, in Millions)			
Electric (3)	$ 17,066	$ 15,878	$ 15,714
Gas	10,587	9,987	9,844
Regulated Return on Average Common Equity (12-Month Ended)			
Electric (3)	10.7%	10.1%	10.3%
Gas	9.1%	7.8%	8.1%

(1) 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.

(2) Includes current maturities, leases and notes payable.

(3) Includes Renewable Portfolio Standard (RPS) renewables rate base of ~$2.2 billion in total.

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

In Millions

	Twelve Months Ended		
	9/30/25	12/31/24	9/30/24
Net Income Available to Common Stockholders	$ 1,037	$ 993	$ 1,037
Reconciling items:			
Income tax expense	232	176	191
Interest on long-term debt	771	700	681
Interest expense - related parties	11	12	12
Other interest expense	2	14	19
Allowance for borrowed funds used during construction	(16)	(18)	(12)
Loss attributable to noncontrolling interests	(32)	(56)	(104)
Preferred stock dividends	10	10	10
Other exclusions from adjusted earnings	14	6	9
State tax policy change	12	-	-
EBIT – Non-GAAP	2,041	1,837	1,843
Additional reconciling items:			
Depreciation and amortization	1,290	1,240	1,224
EBITDA – Non-GAAP	$ 3,331	$ 3,077	$ 3,067

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

In Millions

	Twelve Months Ended		
	9/30/25	12/31/24	9/30/24
Net Income Available to Common Stockholder	$ 1,129	$ 1,007	$ 1,014
Reconciling items:			
Income tax expense	270	200	193
Interest on long-term debt	512	488	473
Interest expense - related parties	39	31	29
Other interest expense	10	12	15
Allowance for borrowed funds used during construction	(13)	(13)	(9)
Preferred stock dividends	2	2	2
Other exclusions from adjusted earnings	10	6	9
State tax policy change	12	-	-
EBIT – Non-GAAP	1,971	1,733	1,726
Additional reconciling items:			
Depreciation and amortization	1,238	1,191	1,176
EBITDA – Non-GAAP	$ 3,209	$ 2,924	$ 2,902

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

Three Months Ended September 30

	9/30/25	9/30/24	Variance
Adjusted EPS – Non-GAAP			
Electric utility	$ 1.09	$ 0.91	$ 0.18
Gas utility	0.01	0.04	(0.03)
NorthStar Clean Energy	0.04	0.02	0.02
Energy parent	(0.21)	(0.13)	(0.08)
Consolidated	$ 0.93	$ 0.84	$ 0.09

Variance Explanations:

ELECTRIC UTILITY

- Deliveries of 10,427 GWh, up 293 GWh (weather-driven impact, up 181 GWh)	$ 0.06
- Electric rate relief and renewables	0.25
- Lower operating & maintenance expenses, including service restoration	0.01
- Higher investment costs (depreciation, property taxes & fixed costs)	(0.07)
- All other including abs. of '24 tax adjustments	(0.06)
- Change in shares outstanding	(0.01)
	$ 0.18

GAS UTILITY

- Deliveries, including transportation to end-use customers, of 29.8 bcf, up 1.6 bcf (weather-driven impact, down 0.4 bcf)	$ 0.01
- Gas rate relief	0.04
- Higher operating & maintenance expenses	(0.02)
- Higher investment costs (depreciation, property taxes & fixed costs)	(0.03)
- All other including abs. of '24 tax adjustments	(0.03)
- Change in shares outstanding	*
	$ (0.03)

NORTHSTAR CLEAN ENERGY AND ENERGY PARENT

- NorthStar Clean Energy	$ 0.02
- Energy parent, including corporate financing activities	(0.08)
- Change in shares outstanding	*
	$ (0.06)

WEATHER IMPACTS

	9/30/25	9/30/24
Weather		
- Warmer (colder) than normal using 15-year average temperatures	0.2 %	1.1 %
Electric Utility		
- Increase (decrease) from normal in:		
Electric sales (GWh)	327	146
EPS	$ 0.09	$ 0.04
Gas Utility		
- Increase (decrease) from normal in:		
Gas sales (bcf)	(0.8)	(0.4)
EPS	$ -	$ -
Total EPS Weather Impacts	$ 0.09	$ 0.04

* Less than $0.01 per share.

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

Nine Months Ended September 30

Adjusted EPS – Non-GAAP	9/30/25	9/30/24	Variance
Electric utility	$ 2.10	$ 1.82	$ 0.28
Gas utility	0.82	0.66	0.16
NorthStar Clean Energy	0.06	0.18	(0.12)
Energy parent	(0.32)	(0.19)	(0.13)
Consolidated	$ 2.66	$ 2.47	$ 0.19

Variance Explanations:

ELECTRIC UTILITY

- Deliveries of 28,402 GWh, up 374 GWh (weather-driven impact, up 404 GWh)	$ 0.09
- Electric rate relief and renewables	0.45
- Higher operating & maintenance expenses	(0.01)
- Higher investment costs (depreciation, property taxes & fixed costs)	(0.18)
- All other including abs. of '24 tax adjustments	(0.06)
- Change in shares outstanding	(0.01)
	$ 0.28

GAS UTILITY

- Deliveries, including transportation to end-use customers, of 213.5 bcf, up 27.4 bcf (weather-driven impact, up 21.1 bcf)	$ 0.21
- Gas rate relief	0.12
- Higher operating & maintenance expenses	(0.03)
- Higher investment costs (depreciation, property taxes & fixed costs)	(0.11)
- All other including abs. of '24 tax adjustments	(0.03)
- Change in shares outstanding	*
	$ 0.16

NORTHSTAR CLEAN ENERGY AND ENERGY PARENT

- NorthStar Clean Energy	$ (0.12)
- Energy parent, including corporate financing activities	(0.13)
- Change in shares outstanding	*
	$ (0.25)

WEATHER IMPACTS

	9/30/25	9/30/24
Weather		
- Warmer (colder) than normal using 15-year average temperatures	0.4 %	6.2 %
Electric Utility		
- Increase (decrease) from normal in:		
Electric sales (GWh)	465	61
EPS	$ 0.14	$ 0.02
Gas Utility		
- Increase (decrease) from normal in:		
Gas sales (bcf)	(1.7)	(22.8)
EPS	$ (0.01)	$ (0.26)
Total EPS Weather Impacts	$ 0.13	$ (0.24)

* Less than $0.01 per share.

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

				In Millions, Except Per Share Amounts
	Three Months Ended		**Nine Months Ended**	
	9/30/25	**9/30/24**	**9/30/25**	**9/30/24**
Electric Utility				
Reported net income per share	$ 1.09	$ 0.91	$ 2.06	$ 1.81
Reconciling items:				
Other exclusions from adjusted earnings	0.01	*	0.02	0.01
Tax impact	(0.01)	(*)	(0.01)	(*)
State tax policy change	-	-	0.03	-
Voluntary separation program	-	-	-	*
Tax impact	-	-	-	(*)
Adjusted net income per share – non-GAAP	$ 1.09	$ 0.91	$ 2.10	$ 1.82
Gas Utility				
Reported net income per share	$ -	$ 0.04	$ 0.80	$ 0.65
Reconciling items:				
Other exclusions from adjusted earnings	0.01	*	0.01	0.01
Tax impact	(*)	(*)	(*)	(*)
State tax policy change	-	-	0.01	-
Voluntary separation program	-	-	-	*
Tax impact	-	-	-	(*)
Adjusted net income per share – non-GAAP	$ 0.01	$ 0.04	$ 0.82	$ 0.66
NorthStar Clean Energy				
Reported net income per share	$ 0.04	$ 0.02	$ 0.05	$ 0.18
Reconciling items:				
Other exclusions from adjusted earnings	*	-	0.01	-
Tax impact	(*)	-	(*)	-
Adjusted net income per share – non-GAAP	$ 0.04	$ 0.02	$ 0.06	$ 0.18
Corporate Interest and Other				
Reported net loss per share	$ (0.21)	$ (0.13)	$ (0.32)	$ (0.19)
Reconciling items:				
State tax policy change	-	-	(*)	-
Adjusted net loss per share – non-GAAP	$ (0.21)	$ (0.13)	$ (0.32)	$ (0.19)
Consolidated				
Reported net income per share	$ 0.92	$ 0.84	$ 2.59	$ 2.45
Reconciling items:				
Other exclusions from adjusted earnings	0.02	*	0.04	0.02
Tax impact	(0.01)	(*)	(0.01)	(*)
State tax policy change	-	-	0.04	-
Voluntary separation program	-	-	-	*
Tax impact	-	-	-	(*)
Adjusted net income per share – non-GAAP	$ 0.93	$ 0.84	$ 2.66	$ 2.47
Average Common Shares Outstanding – Diluted	300.4	298.8	299.4	298.2

* Less than $0.01 per share.

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

In Millions, Except Per Share Amounts

	Three Months Ended		Nine Months Ended	
	9/30/25	9/30/24	9/30/25	9/30/24
Net Income Available to Common Stockholders	$ 275	$ 251	$ 775	$ 731
Reconciling items:				
Other exclusions from adjusted earnings**	6	*	14	6
Tax impact	(2)	(*)	(4)	(1)
State tax policy change	-	-	12	-
Voluntary separation program	-	-	-	*
Tax impact	-	-	-	(*)
Adjusted net income – non-GAAP	$ 279	$ 251	$ 797	$ 736
Average Common Shares Outstanding - Diluted	300.4	298.8	299.4	298.2
Diluted Earnings Per Average Common Share				
Reported net income per share	$ 0.92	$ 0.84	$ 2.59	$ 2.45
Reconciling items:				
Other exclusions from adjusted earnings**	0.02	*	0.04	0.02
Tax impact	(0.01)	(*)	(0.01)	(*)
State tax policy change	-	-	0.04	-
Voluntary separation program	-	-	-	*
Tax impact	-	-	-	(*)
Adjusted net income per share – non-GAAP	$ 0.93	$ 0.84	$ 2.66	$ 2.47

* 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)

In Millions, Except Per Share Amounts

	2025 1Q	2025 2Q	2025 3Q
Net Income Available to Common Stockholders	$ 302	$ 198	$ 275
Reconciling items:			
Electric utility and gas utility	*	4	6
Tax impact	(*)	11	(2)
NorthStar Clean Energy	3	1	*
Tax impact	(1)	(*)	(*)
Corporate interest and other	-	-	-
Tax impact	-	(*)	-
Adjusted Net Income – Non-GAAP	$ 304	$ 214	$ 279
Average Common Shares Outstanding – Diluted	299.1	299.1	300.4
Diluted Earnings Per Average Common Share	$ 1.01	$ 0.66	$ 0.92
Reconciling items:			
Electric utility and gas utility	*	0.01	0.02
Tax impact	(*)	0.04	(0.01)
NorthStar Clean Energy	0.01	*	*
Tax impact	(*)	(*)	(*)
Corporate interest and other	-	-	-
Tax impact	-	(*)	-
Adjusted Diluted Earnings Per Average Common Share – Non-GAAP	$ 1.02	$ 0.71	$ 0.93

In Millions, Except Per Share Amounts

	2024 1Q	2024 2Q	2024 3Q	2024 4Q
Net Income Available to Common Stockholders	$ 285	$ 195	$ 251	$ 262
Reconciling items:				
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	$ 288	$ 197	$ 251	$ 262
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
Reconciling items:				
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	$ 0.97	$ 0.66	$ 0.84	$ 0.87

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

CONSUMERS ENERGY COMPANY
Consolidated Statements of Income
(Unaudited)

In Millions

	Three Months Ended			Nine Months Ended		
	9/30/25	9/30/24	Change	9/30/25	9/30/24	Change
Operating Revenue						
Electric utility	$ 1,679	$ 1,448	$ 231	$ 4,337	$ 3,806	$ 531
Gas utility	234	213	21	1,670	1,485	185
Total operating revenue	1,913	1,661	252	6,007	5,291	716
Operating Expenses						
Fuel for electric generation	113	150	(37)	419	366	53
Purchased and interchange power	490	346	144	1,219	989	230
Purchased power – related parties	21	19	2	69	53	16
Cost of gas sold	40	31	9	545	447	98
Maintenance and other operating expenses	388	381	7	1,137	1,136	1
Depreciation and amortization	274	261	13	925	878	47
General taxes	104	95	9	369	346	23
Total operating expenses	1,430	1,283	147	4,683	4,215	468
Operating Income (Loss)						
Electric utility	450	347	103	915	752	163
Gas utility	33	31	2	409	325	84
Other	-	-	-	-	(1)	1
Total operating income	483	378	105	1,324	1,076	248
Other Income (Expense)						
Nonoperating retirement benefits, net	44	39	5	128	118	10
Other income	15	24	(9)	44	67	(23)
Other expense	(4)	(3)	(1)	(11)	(10)	(1)
Total other income	55	60	(5)	161	175	(14)
Interest Charges						
Interest on long-term debt	135	123	12	388	364	24
Interest expense - related parties	10	9	1	30	22	8
Other interest expense	3	3	-	6	8	(2)
Allowance for borrowed funds used during construction	(3)	(4)	1	(8)	(8)	-
Total interest charges	145	131	14	416	386	30
Income Before Income Taxes	393	307	86	1,069	865	204
Income Tax Expense	79	34	45	221	139	82
Net Income	314	273	41	848	726	122
Preferred Stock Dividends	-	-	-	1	1	-
Net Income (Loss) Available to Common Stockholder						
Electric utility	326	273	53	617	540	77
Gas utility	-	11	(11)	238	195	43
Other	(12)	(11)	(1)	(8)	(10)	2
Total net income available to common stockholder	$ 314	$ 273	$ 41	$ 847	$ 725	$ 122

CONSUMERS ENERGY COMPANY
Electric Utility Statistics
(Unaudited)

In Millions of kWh, Except as Noted

	Three Months Ended			Nine Months Ended		
	9/30/25	9/30/24	% Change	9/30/25	9/30/24	% Change
Electric Deliveries						
Residential	3,731	3,609	3.4	9,899	9,588	3.2
Commercial	3,388	3,281	3.3	9,116	9,033	0.9
Industrial	2,282	2,162	5.6	6,560	6,414	2.3
Other	31	30	3.3	91	96	(5.2)
Wholesale	-	71	(100.0)	1	195	(99.5)
Retail open access	995	981	1.4	2,735	2,702	1.2
Total customer deliveries	10,427	10,134	2.9	28,402	28,028	1.3
Intersystem	881	2,116	(58.4)	4,202	5,316	(21.0)
Total electric deliveries	11,308	12,250	(7.7)	32,604	33,344	(2.2)
Weather-Normalized Electric Deliveries [(1)]						
Residential	3,547	3,533	0.4	9,579	9,607	(0.3)
Commercial	3,258	3,224	1.1	8,984	8,976	0.1
Industrial	2,279	2,160	5.5	6,558	6,404	2.4
Other	31	30	3.3	91	96	(5.2)
Wholesale	-	71	(100.0)	1	195	(99.5)
Retail open access	985	970	1.5	2,724	2,689	1.3
Total weather-normalized electric deliveries	10,100	9,988	1.1	27,937	27,967	(0.1)
Weather-Normalized Electric Deliveries [(1)] **(By Class, Including Retail Open Access)**						
Residential	3,547	3,533	0.4	9,579	9,607	(0.3)
Commercial	3,536	3,493	1.2	9,727	9,688	0.4
Industrial	2,986	2,861	4.4	8,539	8,381	1.9
Other	31	30	3.3	91	96	(5.2)
Wholesale	-	71	(100.0)	1	195	(99.5)
Total weather-normalized electric deliveries	10,100	9,988	1.1	27,937	27,967	(0.1)

(1) Excludes intersystem deliveries.

In Millions, Except as Noted

	Three Months Ended			Nine Months Ended		
	9/30/25	9/30/24	% Change	9/30/25	9/30/24	% Change
Electric Utility Revenue						
Residential	$ 842	$ 707	19.1	$ 2,055	$ 1,779	15.5
Commercial	577	486	18.7	1,468	1,279	14.8
Industrial	203	169	20.1	575	499	15.2
Other	12	13	(7.7)	33	31	6.5
Total sales revenue	1,634	1,375	18.8	4,131	3,588	15.1
Wholesale	-	5	(100.0)	-	15	(100.0)
Retail open access	14	12	16.7	38	32	18.8
Intersystem	20	41	(51.2)	130	129	0.8
Miscellaneous	11	15	(26.7)	38	42	(9.5)
Total electric utility revenue	$ 1,679	$ 1,448	16.0	$ 4,337	$ 3,806	14.0

CONSUMERS ENERGY COMPANY
Gas Utility Statistics
(Unaudited)

In Thousands of mcf, Except as Noted

	Three Months Ended			Nine Months Ended		
	9/30/25	9/30/24	% Change	9/30/25	9/30/24	% Change
Gas Deliveries						
Residential	8,680	8,716	(0.4)	103,299	90,264	14.4
Commercial	3,399	3,224	5.4	40,103	34,578	16.0
Industrial	635	510	24.5	5,599	4,635	20.8
Other	3	6	(50.0)	63	58	8.6
Transportation	17,124	15,768	8.6	64,419	56,558	13.9
Total customer deliveries	29,841	28,224	5.7	213,483	186,093	14.7
Off-system transportation						
MCV	17,453	18,891	(7.6)	49,275	56,697	(13.1)
Other	4,743	6,623	(28.4)	12,617	14,141	(10.8)
Total gas deliveries	52,037	53,738	(3.2)	275,375	256,931	7.2
Weather-Normalized Gas Deliveries [(1)]						
Residential	9,168	9,019	1.7	104,261	106,139	(1.8)
Commercial	3,547	3,312	7.1	39,951	39,214	1.9
Industrial	649	538	20.6	5,643	4,928	14.5
Other	4	6	(33.3)	65	72	(9.7)
Transportation	17,303	15,771	9.7	65,343	58,579	11.5
Total weather-normalized gas deliveries	30,671	28,646	7.1	215,263	208,932	3.0
Weather-Normalized Gas Deliveries [(1)]						
(By Class, Including Transportation)						
Residential	9,222	9,085	1.5	105,045	106,888	(1.7)
Commercial	7,368	6,946	6.1	59,719	58,720	1.7
Industrial	13,313	12,571	5.9	49,665	43,209	14.9
Other	768	44	1,645.5	834	115	625.2
Total weather-normalized gas deliveries	30,671	28,646	7.1	215,263	208,932	3.0

[(1)] Excludes off-system transportation deliveries.

In Millions, Except as Noted

	Three Months Ended			Nine Months Ended		
	9/30/25	9/30/24	% Change	9/30/25	9/30/24	% Change
Gas Utility Revenue						
Residential	$ 139	$ 128	8.6	$ 1,146	$ 999	14.7
Commercial	45	40	12.5	374	311	20.3
Industrial	6	5	20.0	46	37	24.3
Other	1	(1)	200.0	1	-	100.0
Total sales revenue	191	172	11.0	1,567	1,347	16.3
Transportation	24	25	(4.0)	91	94	(3.2)
Miscellaneous	19	16	18.8	12	44	(72.7)
Total gas utility revenue	$ 234	$ 213	9.9	$ 1,670	$ 1,485	12.5