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 EPS to Non-GAAP Adjusted EPS by Segment
## (Unaudited)

| | 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 | 2Q | 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 |

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

| | *In Millions, Except Per Share Amounts* | | | |
|---|---|---|---|---|
| | **2024** | | | |
| | **1Q** | **2Q** | **3Q** | **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.

## CMS ENERGY CORPORATION
## Reconciliation 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
## Reconciliation 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 |