

# LEADING THE CLEAN ENERGY TRANSFORMATION



**2025 Year-End  
Results & Outlook**  
February 5, 2026



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

Presentation endnotes are included after the appendix.

# 2025 Successes . . .

## People

- ✓ Large Load Tariff approved – protecting existing customers
- ✓ ~\$60M of customer assistance to help keep bills affordable
- ✓ ~\$250M in customer benefits from owned generation vs. MISO market
- ✓ Renewed 5-yr union agreements with the Michigan State Utility Workers Council, for OM&C and CCC and United Steelworkers for Zeeland
- ✓ ~82K volunteer hours supporting >580 Michigan non-profits



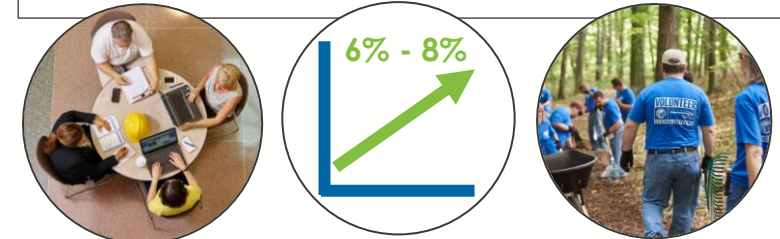
## Planet

- ✓ 20-yr REP approved – additional 8 GW of solar and 2.8 GW of wind in long-term plan
- ✓ \$260M of capital investments for gas main and vintage service pipeline replacements resulting in 113MT of methane reduction
- ✓ Grew Voluntary Green Pricing Program to >790 MW
- ✓ 1,767 acres of land enhanced, restored or protected and 93% of waste diverted from landfills



## Prosperity

- ✓ Delivered adjusted EPS of \$3.61, exceeding guidance, up >8%
- ✓ Increased annual dividend per share to \$2.28, 20<sup>th</sup> increase in as many years
- ✓ Achieved >\$100M of waste elimination savings through the CE Way
- ✓ Named TRENDSETTER company by CPA-Zicklin Index for corporate political disclosure and accountability



. . . delivering across the Triple Bottom Line.



# Constructive Regulatory Outcomes. . .



	<u>Order</u> (\$M)	<u>Bid/Ask</u>	<u>Final Ask</u> (\$M)	
Electric (U-21585) <sup>a</sup>	✓ \$154	~60%	\$255	
Gas (U-21806) <sup>b</sup>	✓ \$157.5	~75%	\$208	
Renewable Energy Plan Customer Investments (U-21816) <sup>c</sup>	✓ ~\$14,000	+8 GW of solar and +2.8 GW of wind	~\$14,000	

## Other Cases:

**U-21914:**  
✓ 1<sup>st</sup> ever storm  
deferral approved

**U-21859:**  
✓ Large Load  
tariff approved

Presentation endnotes are included at the end of the presentation.

. . . provide certainty for future investments and reaffirm Michigan's top tier regulatory environment.

# Financial Results & Outlook . . .



## 2025 Full-Year Results

	Amount	Commentary
Adjusted EPS	\$3.61	Exceeded guidance, up >8%

## 2026 Full-Year Outlook

Adjusted EPS Guidance	\$3.83 – \$3.90	Toward the high end
Annual Dividend Per Share (DPS)	\$2.28	Up 11¢

## Long-Term Outlook

Adjusted EPS Growth	6% to 8%	Toward the high end
Dividend Payout Ratio	~55% payout over time	Consistent DPS growth
Utility Capital Plan (\$B) <sup>a</sup>	\$24	Up \$4 vs. prior plan

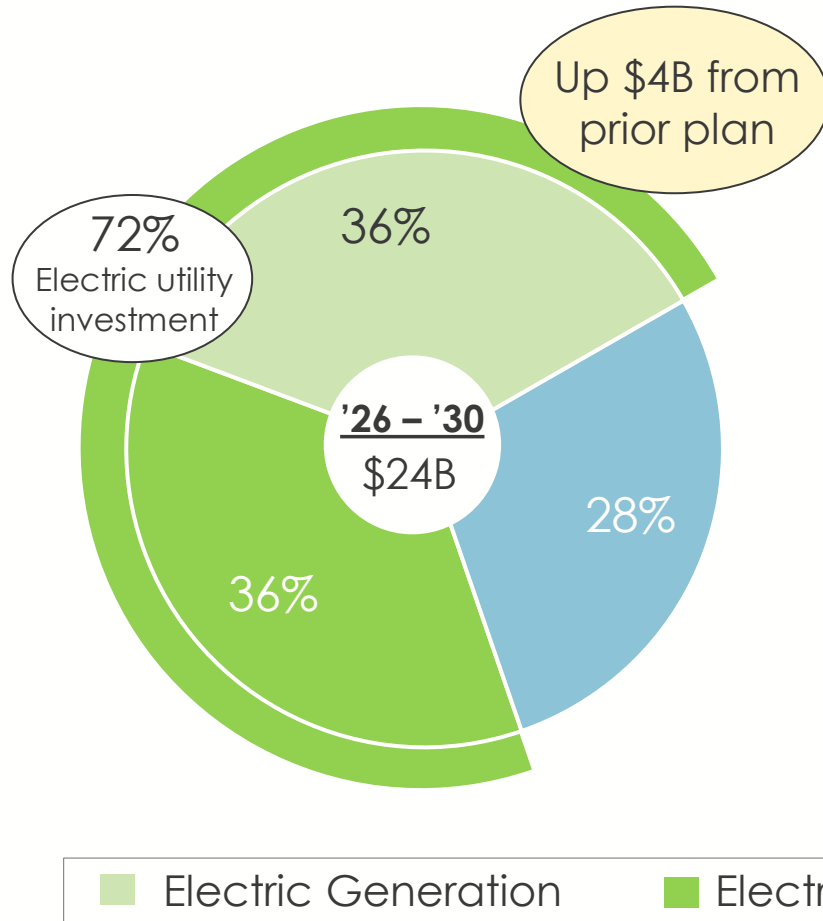
Presentation endnotes are included after the appendix.

. . . reflect strong growth and build momentum for 2026 and beyond.

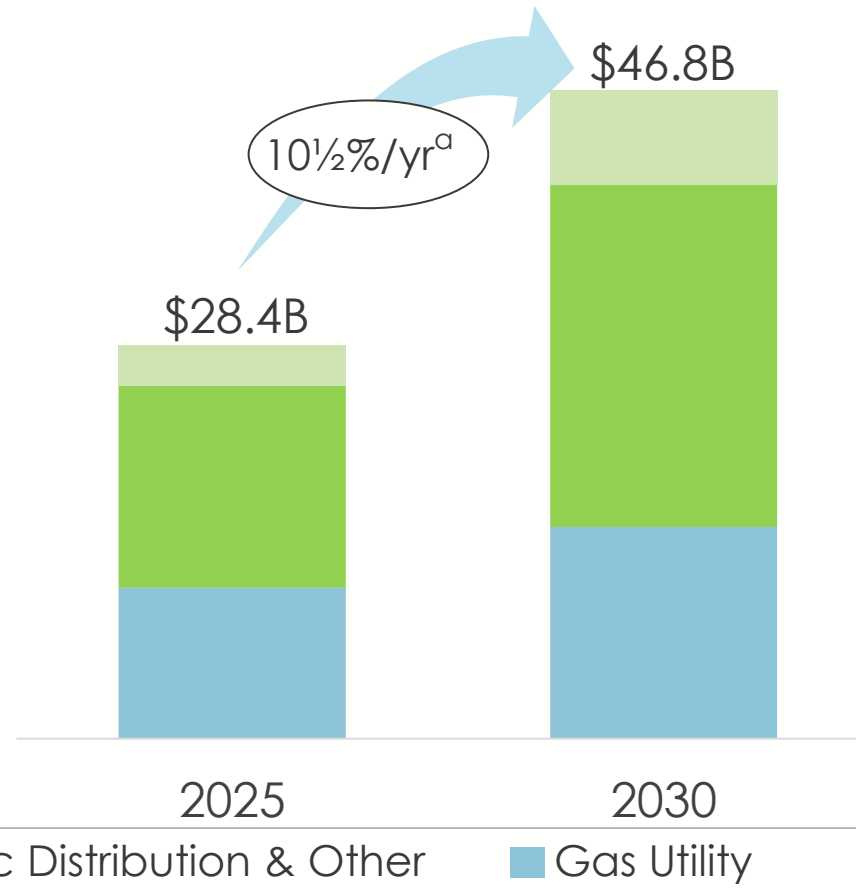
# Updated Customer Investment Plan . . .



## New Utility Investment Plan



## Rate Base Growth



## Non-Rate Base Earnings<sup>b</sup>

- ✓ ~\$50M pre-tax for FCM by 2030 with additional upside
- ✓ ~\$65M/yr pre-tax for Energy Efficiency incentive
- ✓ NorthStar – DIG re-contracting opportunities

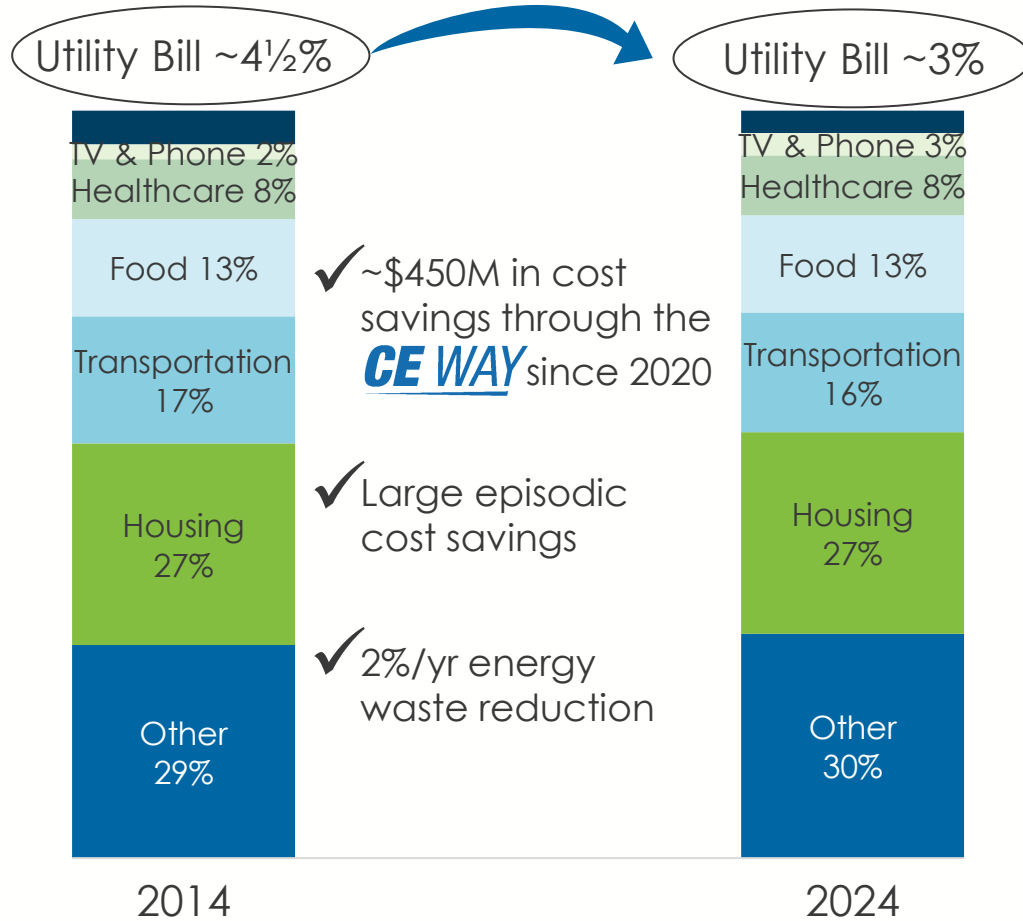
Presentation endnotes are included after the appendix.

. . . delivers benefits for customers and investors.

# Managing Customer Bills . . .

## Residential Bills as % of Wallet<sup>a</sup>

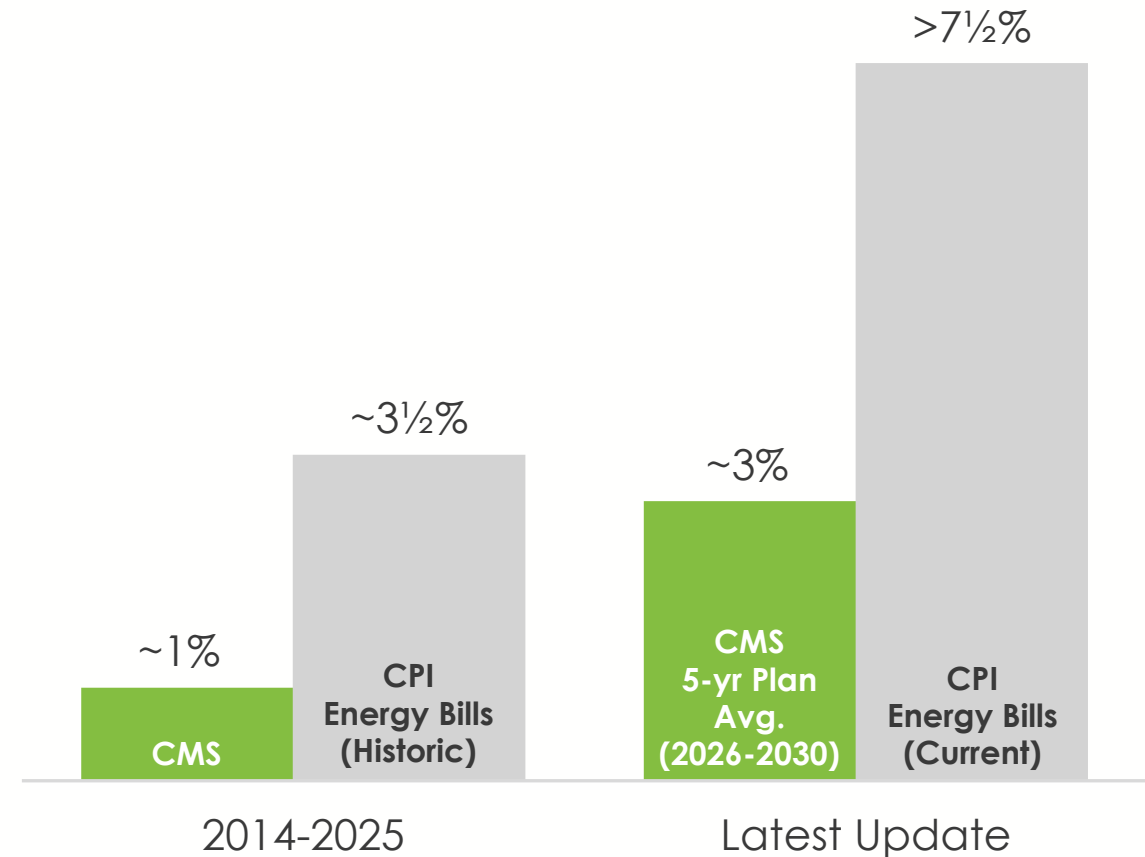
(Electric & Gas)



Presentation endnotes are included at the end of the presentation.

## Residential Bill Growth<sup>b</sup>

(Electric & Gas)

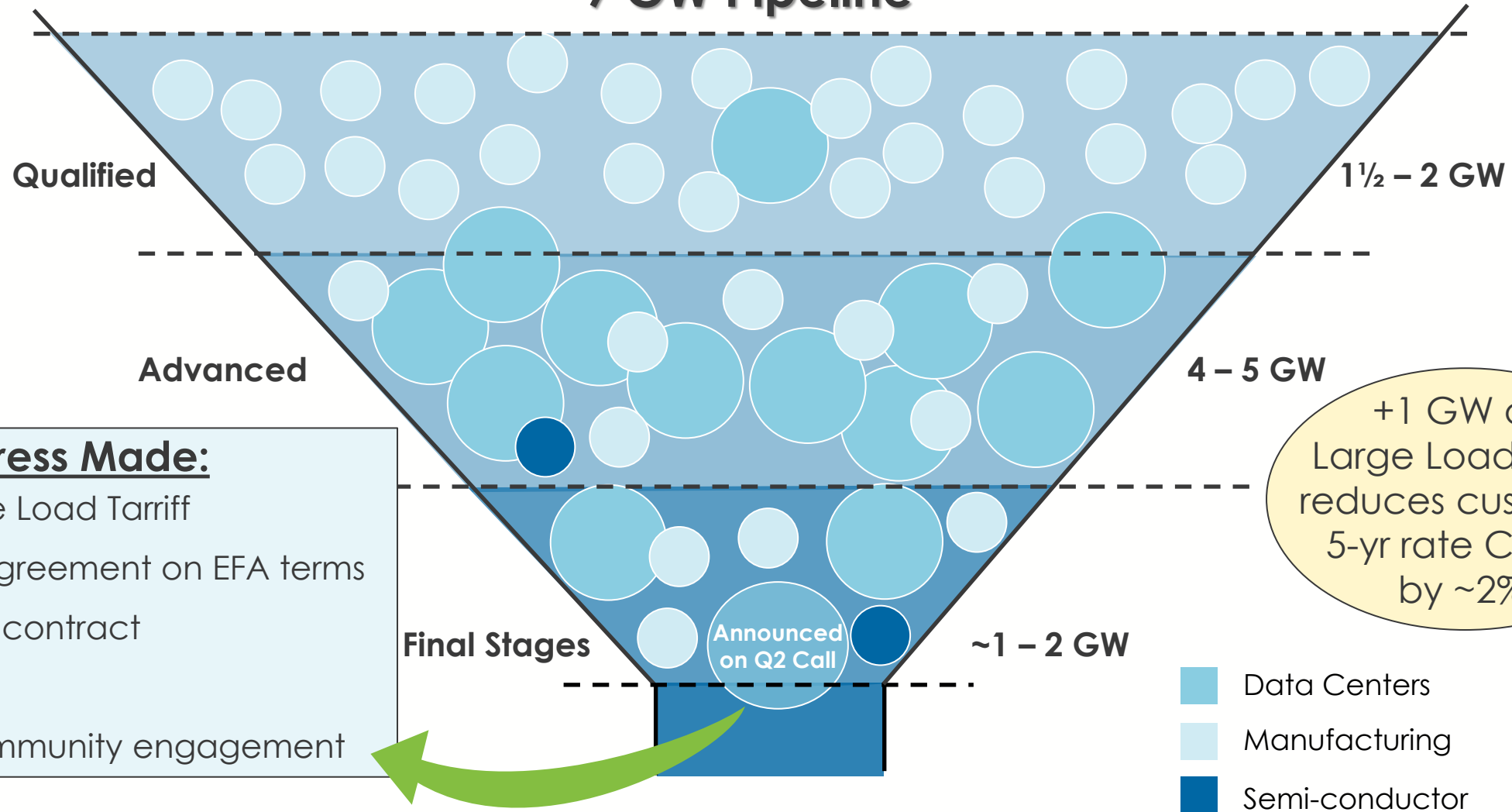


. . . through execution of the CE Way and other cost savings.

# Expansive Economic Development Efforts . . .

## 9 GW Pipeline

CMS ENERGY



. . . drive diversified growth across Michigan while improving affordability.



# 2025 Objectives Achieved . . .

Adjusted EPS guidance

## Objectives

\$3.56 – \$3.60

*Toward the high end*

## Actual

\$3.61

*Up >8% from prior year*



Dividend payout ratio

~60%

\$2.28 (up 11¢)



Target credit ratings

Solid  
investment grade

*FFO/Debt target: Mid-teens<sup>a</sup>*

Solid  
investment grade

*FFO/Debt target: Mid-teens<sup>a</sup>*



Utility investment (\$B)

\$3.7

\$3.8



Planned equity issuance (\$M)

Up to \$500

\$500



Presentation endnotes are included after the appendix.

. . . delivering benefits for customers AND investors.

# 2026 Guidance Offers Continued Growth . . .

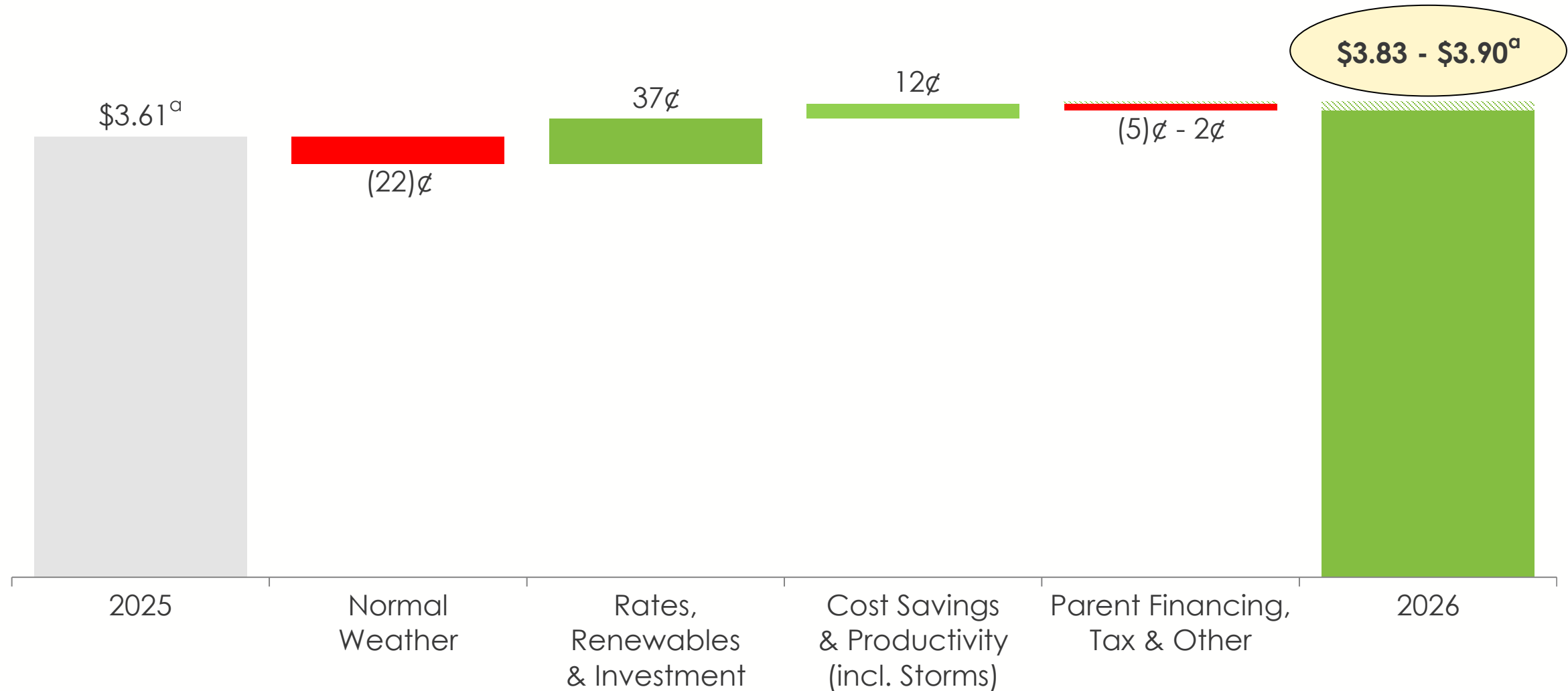


	<u>Adjusted EPS</u>
Utility	\$4.28 – 4.33
NorthStar	0.25 – 0.30
Parent	<u>(0.70) – (0.73)</u>
Consolidated EPS	<u>\$3.83 – \$3.90</u>

Toward the high end

. . . compounding off 2025 actuals.

# 2026 Adjusted EPS Growth Range . . .



Presentation endnotes are included after the appendix.

. . . reflects another year of premium growth.

# Near- and Long-Term Objectives . . .

Adjusted EPS guidance

2026  
\$3.83 – \$3.90  
*Toward the high end*

Long-Term Plan  
+6% to +8%  
*Toward the high end*

Dividend Payout Ratio

~60%

~55% over time

Target credit ratings

Solid  
investment grade  
*FFO/Debt target: Mid-teens<sup>a</sup>*

Solid  
investment grade  
*FFO/Debt target: Mid-teens<sup>a</sup>*

Utility investment (\$B)

\$4.1

\$24  
*2026 - 2030*

Electric sales growth  
*Incl. Energy Efficiency ~2%/yr*

~3%

2% - 3%

Planned equity issuance (\$M)

~\$700

~\$750/yr

Presentation endnotes are included after the appendix.

. . . provide sustainable benefits for customers AND investors.

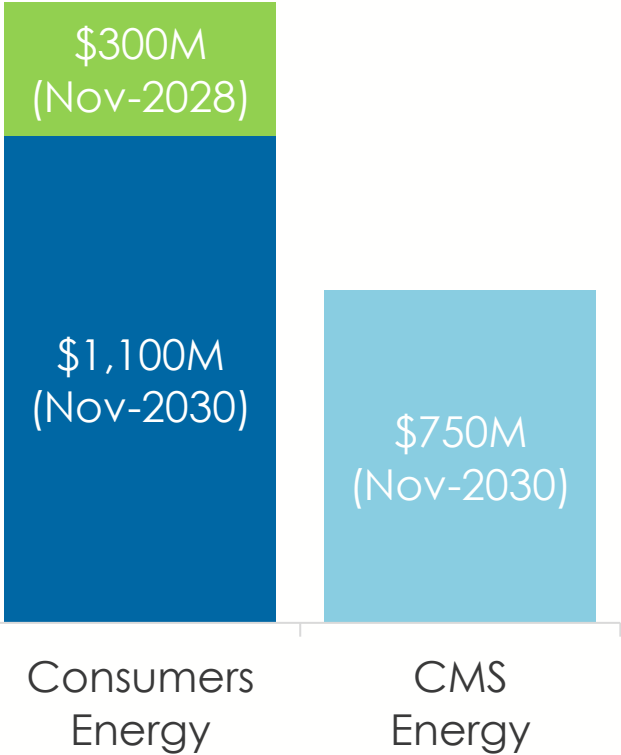
# 2026 Planned Financings . . .



	Financings	
	<u>Plan</u> (\$M)	<u>Actual</u> (\$M)
Consumers Energy: First Mortgage Bonds	\$1,735	--
CMS Energy: Nov. 2025 Convert @ 3.125% Planned Equity	\$1,000 ~\$700	\$1,000 ✓ --
Retirements (incl. term loans):		
Consumers Energy	\$115 <sup>b</sup>	--
CMS Energy	\$300	--

## Existing Facilities

~\$2.6B<sup>a</sup> of net liquidity



Presentation endnotes are included after the appendix.

. . . fund customer investments and provide ample liquidity.



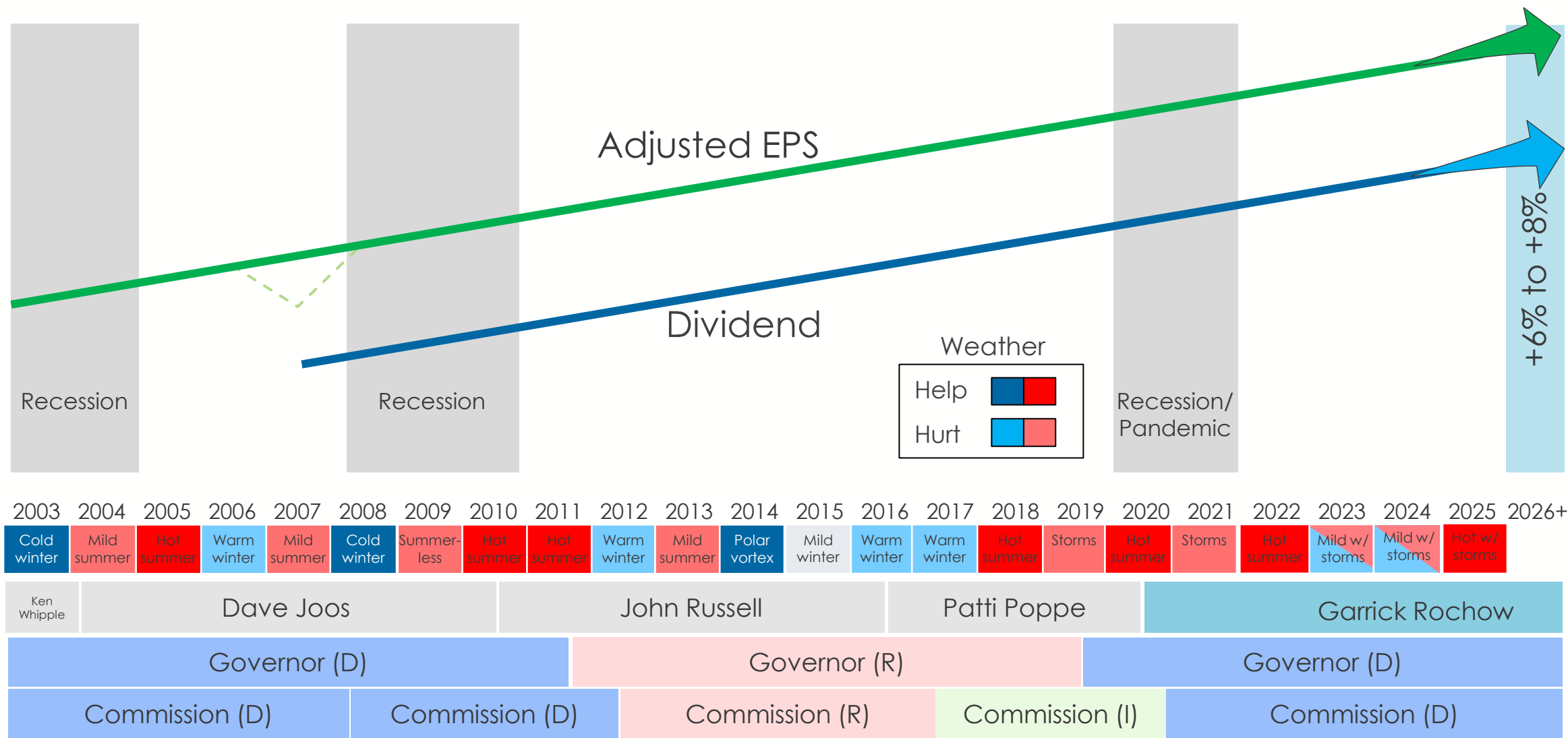
# 2026 Sensitivities . . .

		<u>Full-Year Impact</u>							
	<u>Sensitivity</u>		<u>Adj. EPS</u>			<u>OCF</u>	<u>2025 Adj. EPS Sensitivities</u>		
<b>Sales<sup>a</sup></b>				(¢)		(\$M)	(1% Full Year Δ in Volume)		
							<u>Electric</u>	<u>Gas</u>	
Electric (~38,000 GWh)	±	1%	±	8	±	33	Residential	5¢	3¢
Gas (~311 Bcf)	±	1	±	4	±	18	Commercial	2½	1
<b>Gas Prices (\$/Bcf)</b>	±	50¢	±	0	±	60	Industrial	½	<½
<b>Utility Earned ROE</b>									
Electric	±	10 bps	±	2	±	9			
Gas	±	10	±	2	±	7			
<b>Interest Rates</b>	±	50 bps	±	1	±	4			
<b>Effective Tax Rate (21%)</b>	±	100 bps	±	4	±	0			

Presentation endnotes are included after the appendix.

. . . reflect effective risk mitigation.

# Industry-Leading Financial Performance . . .



. . . for over two decades, regardless of conditions.

**Q&A**

***Thank You!***

# Appendix

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# 2025 Results . . .



## Full Year

	<u>2024</u>	<u>2025</u>
Reported EPS	\$3.33	\$3.53
Adjustments <sup>a</sup>	<u>0.01</u>	<u>0.08</u>
Adjusted EPS <sup>a</sup>	<u>3.34</u>	<u>\$3.61</u>

## Fourth Quarter

	<u>2024</u>	<u>2025</u>
Reported EPS	\$0.87	\$0.94
Adjustments <sup>a</sup>	=	<u>0.01</u>
Adjusted EPS <sup>a</sup>	<u>\$0.87</u>	<u>\$0.95</u>

## Adjusted EPS by Segment

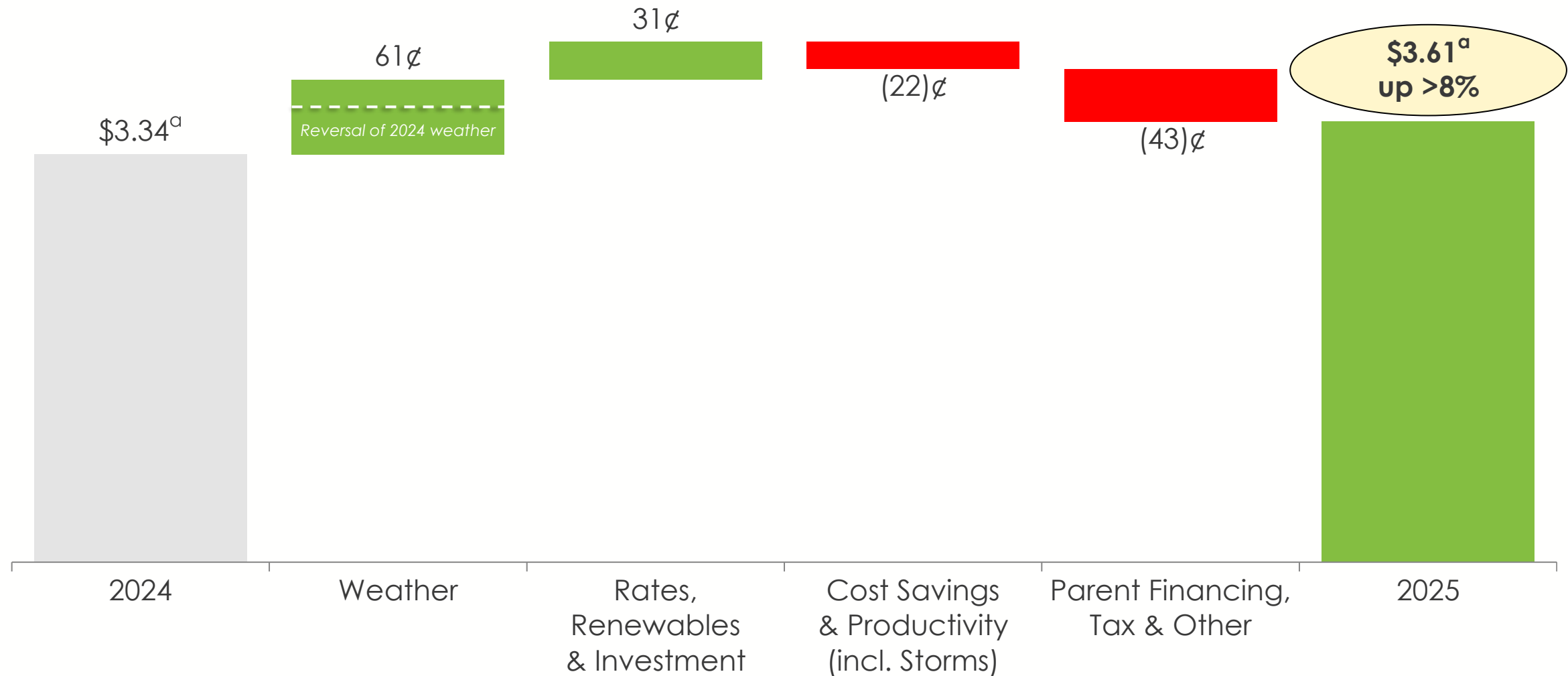
	<u>2025</u>
Utility	\$3.83
NorthStar	0.24
Parent	<u>(0.46)</u>
Total Adjusted EPS	<u>\$3.61</u>

Presentation endnotes are included after the appendix.

. . . reflect adjusted EPS growth toward the high end.



# 2025 Adjusted EPS . . .



Presentation endnotes are included after the appendix.

. . . reflects another year of premium growth.

# Utility Customer Investment Plan



## 5-Year Plan (\$B)

	<u>2026</u>	<u>2027</u>	<u>2028</u>	<u>2029</u>	<u>2030</u>	<u>Total</u>
Electric Generation	\$1.4	\$2.2	\$2.3	\$1.9	\$1.0	\$8.8
Electric Distribution & Other	1.6	1.9	2.1	1.6	1.4	8.6
Gas Utility	<u>1.1</u>	<u>1.3</u>	<u>1.3</u>	<u>1.5</u>	<u>1.5</u>	<u>6.7</u>
Total	<u>\$4.1</u>	<u>\$5.4</u>	<u>\$5.7</u>	<u>\$5.0</u>	<u>\$3.9</u>	<u>\$24.1</u>
Depreciation & Amortization <sup>a</sup>	\$1.4	\$1.5	\$1.5	\$1.6	\$1.7	\$7.7

Numbers may not add due to rounding.

Presentation endnotes are included after the appendix.

# Michigan's Strong Regulatory Environment . . .

## Supportive Energy Policy

- **Timely recovery of investments**

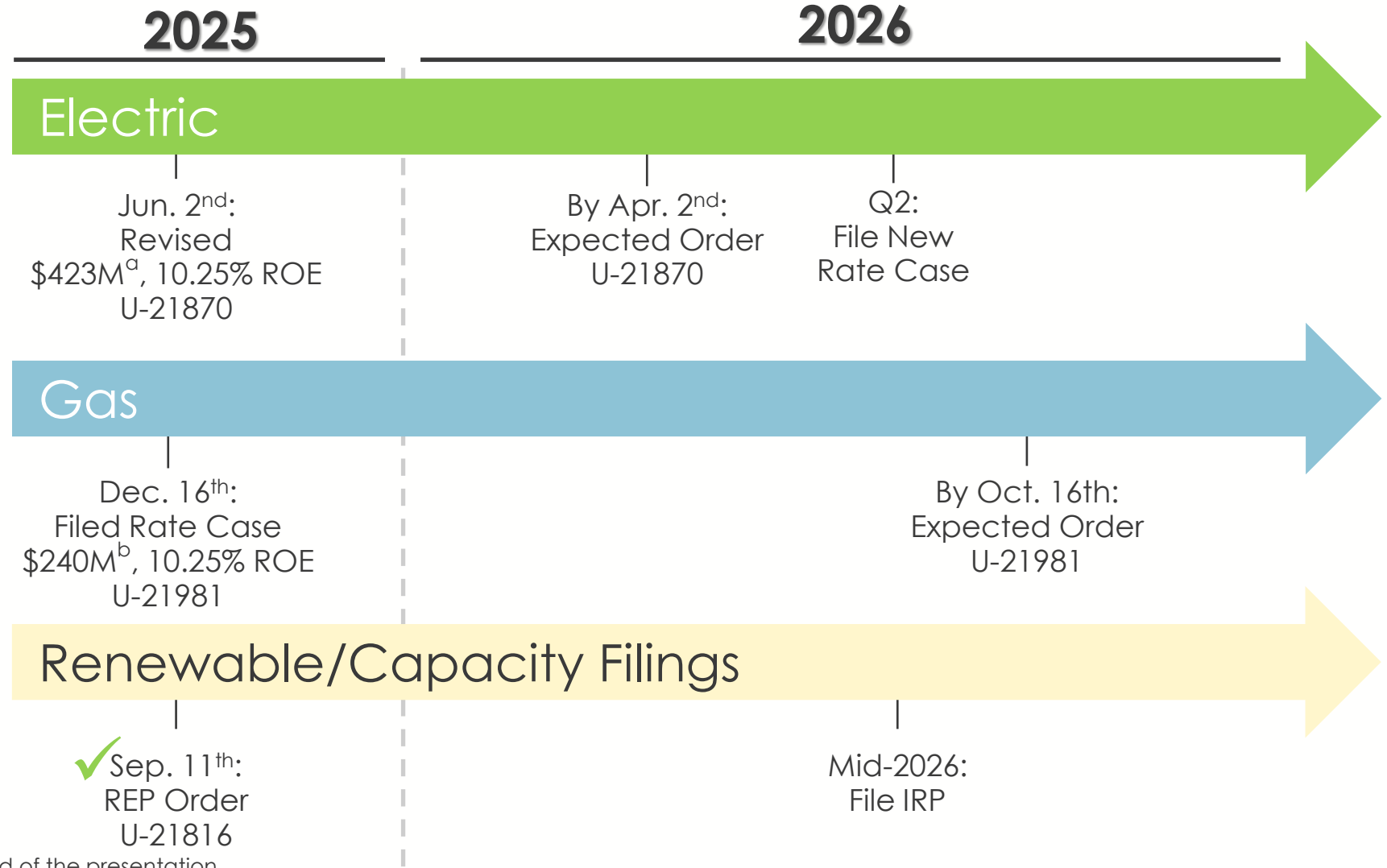
- ✓ Forward-looking test years/earn authorized ROEs
- ✓ 10-month rate cases
- ✓ Monthly fuel adjustment trackers (PSCR/GCR)
- ✓ Constructive ROEs

- **Supportive incentives enhanced w/ 2023 Michigan Energy Law**

- ✓ Energy efficiency incentives
- ✓ FCM adder on PPAs

- **Appointed commissioners**

- ✓ Staggered 6-year terms



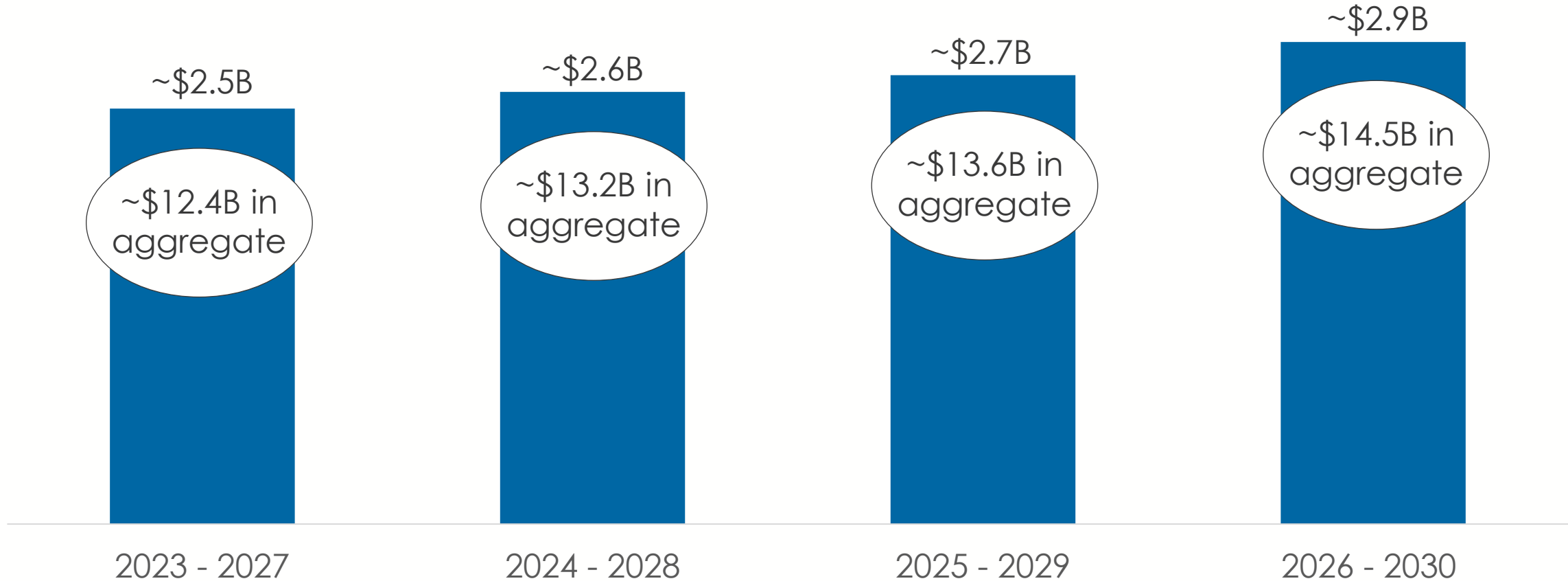
Presentation endnotes are included at the end of the presentation.

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

# Operating Cash Flow . . .



## Adjusted Operating Cash Flow (5-Year Plan Average)



. . . remains strong and supports our capital plan.

# 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. 2025	May 2025	Mar. 2025	

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

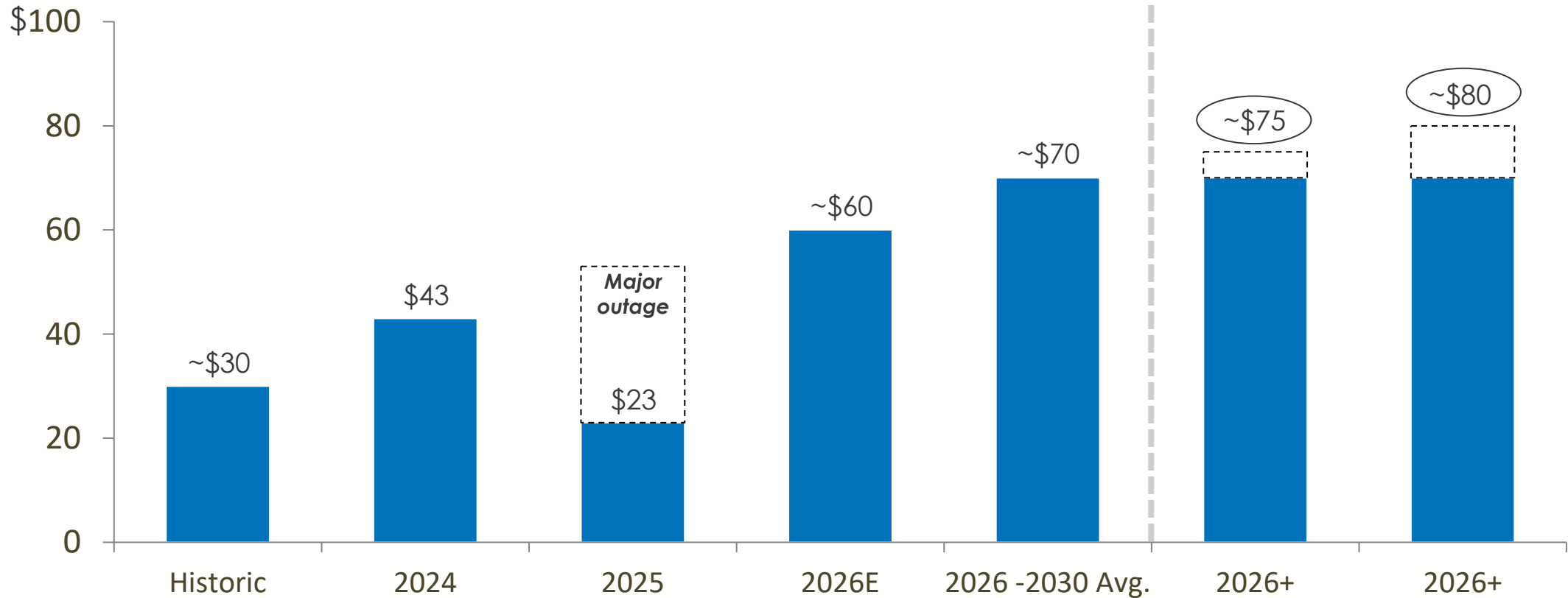


# DIG (750 MW) & Peakers (200 MW) . . .



Pre-Tax Income  
(M)

Opportunities



Capacity Price (\$kw-mon)	~\$3.00	~\$3.25	~\$4.00	~\$4.50	~\$5.25	~\$7.50	~\$10.00
Capacity Available	0%	0%	0%	~5%	~20%	~20%	~20%

. . . supports the Plan with future upside opportunities.

# Endnotes

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# Presentation Endnotes



**Slide 4:** <sup>a</sup>\$154M order excludes a \$22M surcharge related to distribution investments made in 2023 above prior approved levels <sup>b</sup>\$157.5M excludes \$9M of approved O&M expense deferral <sup>c</sup>Estimated capital spend of \$14,000M for years 2026-2045, assumes ~\$1.895M/MW for solar and ~\$2.204M/MW for wind.

**Slide 5:** <sup>a</sup>\$24B utility capital investment plan (2026-2030), up \$4B from prior plan (2025-2029)

**Slide 6:** <sup>a</sup>Assumes \$28.4B rate base in 2025, \$46.8B in 2030, CAGR <sup>b</sup>Over plan period years 2026-2030

**Slide 7:** <sup>a</sup>Source: CE Bill as % of Michigan Household Income, all data in nominal dollars. Source: Fred.stlouisfed.org, Bls.gov, % may not total 100% due to rounding <sup>b</sup>Source: Historical 2014-2025 CAGR, Bls.gov CPI energy bills; 12-months ended as of October 2025; Source: Current: Bls.gov CPI energy bills; 2025 December vs December 2024

**Slide 9:** <sup>a</sup>Mid-teens, as calculated by rating agencies

**Slide 11:** <sup>a</sup>Adjusted EPS

**Slide 12:** <sup>a</sup>Mid-teens, as calculated by rating agencies

**Slide 13:** <sup>a</sup>\$2,109M in unreserved revolvers + \$472M of unrestricted cash; excludes cash unavailable for debt retirement, such as cash held at NorthStar <sup>b</sup>Excludes securitization debt retirements of \$121M

**Slide 14:** <sup>a</sup>Reflects 2026 sales forecast; weather-normalized

**Slide 18:** <sup>a</sup>See GAAP reconciliation on slide 32

**Slide 19:** <sup>a</sup>Adjusted EPS

**Slide 20:** <sup>a</sup>Includes securitization amortization of ~\$110M/yr and regulatory asset amortization of ~\$170M/yr

**Slide 21:** <sup>a</sup>\$423M excludes a \$24M surcharge related to certain distribution investments made for the twelve months ending February 28, 2025 above the levels approved in cases <sup>b</sup>\$157.5M excludes \$9M of approved O&M expense deferral

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 Cash Flows from Operating Activities to**  
**Non-GAAP Adjusted Cash Flows from Operating Activities**  
**(Unaudited)**



	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>	<u>2025</u>
Cash Flows from Operating Activities	\$ 1,703	\$ 1,790	\$ 2,309	\$ 2,370	\$ 2,235
Adjustments - Discretionary Pension Contributions	-	-	-	-	-
Adjustments - EnerBank Operating Cash Flows	(91)	24	-	-	-
Non-GAAP Adjusted Cash Flows from Operating Activities	<u>\$ 1,612</u>	<u>\$ 1,814</u>	<u>\$ 2,309</u>	<u>\$ 2,370</u>	<u>\$ 2,235</u>



**CMS ENERGY CORPORATION**  
**Reconciliation of GAAP Cash Flows from Operating Activities to Non-GAAP Funds from Operations**  
**Reconciliation of GAAP Indebtedness to Non-GAAP Adjusted Debt**  
**(Unaudited)**

	<u>12/31/2025</u>
<b>FUNDS FROM OPERATIONS</b>	
Net Cash Provided by Operating Activities	\$ 2,235
Reconciling Items:	
Changes in assets and liabilities	
Accounts receivable and accrued revenue	251
Inventories	28
Accounts payable and accrued rate refunds	(196)
Other current assets and liabilities	<u>(78)</u>
Adjusted operating cash flow; pre-working capital	\$ 2,240
50% of interest charges on Junior subordinated notes	<u>80</u>
FFO - Non-GAAP	<u><u>\$ 2,320</u></u>
<b>ADJUSTED DEBT</b>	
Indebtedness	
Current portion of long-term debt and finance leases	\$ 956
Notes payable	-
Long-term debt	17,807
Non-current portion of finance leases	<u>135</u>
Total Indebtedness	\$ 18,898
50% of Junior subordinated notes	\$ (1,505)
Make whole call - CMS Parent senior notes	-
Adjusted Debt - Non-GAAP	<u><u>\$ 17,393</u></u>

**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>Twelve Months Ended</b>	
	<b>12/31/25</b>	<b>12/31/24</b>	<b>12/31/25</b>	<b>12/31/24</b>
<b>Electric Utility</b>				
Reported net income per share	\$ 0.33	\$ 0.47	\$ 2.39	\$ 2.28
<i>Reconciling items:</i>				
Other exclusions from adjusted earnings	0.02	*	0.04	0.01
Tax impact	(*)	(*)	(0.01)	(*)
State tax policy change	(*)	-	0.03	-
Voluntary separation program	-	-	-	*
Tax impact	-	-	-	(*)
Adjusted net income per share – non-GAAP	<u>\$ 0.35</u>	<u>\$ 0.47</u>	<u>\$ 2.45</u>	<u>\$ 2.29</u>
<b>Gas Utility</b>				
Reported net income per share	\$ 0.56	\$ 0.44	\$ 1.36	\$ 1.10
<i>Reconciling items:</i>				
Other exclusions from adjusted earnings	*	*	0.01	*
Tax impact	(*)	(*)	(*)	(*)
State tax policy change	*	-	0.01	-
Voluntary separation program	-	-	-	*
Tax impact	-	-	-	(*)
Adjusted net income per share – non-GAAP	<u>\$ 0.56</u>	<u>\$ 0.44</u>	<u>\$ 1.38</u>	<u>\$ 1.10</u>
<b>NorthStar Clean Energy</b>				
Reported net income per share	\$ 0.19	\$ 0.03	\$ 0.24	\$ 0.21
<i>Reconciling items:</i>				
Other exclusions from adjusted earnings	(0.01)	-	*	-
Tax impact	*	-	(*)	-
Adjusted net income per share – non-GAAP	<u>\$ 0.18</u>	<u>\$ 0.03</u>	<u>\$ 0.24</u>	<u>\$ 0.21</u>
<b>Corporate Interest and Other</b>				
Reported net loss per share	\$ (0.14)	\$ (0.07)	\$ (0.46)	\$ (0.26)
<i>Reconciling items:</i>				
State tax policy change	-	-	(*)	-
Adjusted net loss per share – non-GAAP	<u>\$ (0.14)</u>	<u>\$ (0.07)</u>	<u>\$ (0.46)</u>	<u>\$ (0.26)</u>
<b>Discontinued Operations</b>				
Reported net income per share	\$ -	\$ -	\$ -	\$ -
<i>Reconciling items:</i>				
Disposal of discontinued operations (gain) loss	-	(*)	-	(*)
Tax impact	-	*	-	*
Adjusted net income per share – non-GAAP	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
<b>Consolidated</b>				
Reported net income per share	\$ 0.94	\$ 0.87	\$ 3.53	\$ 3.33
<i>Reconciling items:</i>				
Disposal of discontinued operations (gain) loss	-	(*)	-	(*)
Tax impact	-	*	-	*
Other exclusions from adjusted earnings	0.01	*	0.05	0.01
Tax impact	(*)	(*)	(0.01)	(*)
State tax policy change	(*)	-	0.04	-
Voluntary separation program	-	-	-	*
Tax impact	-	-	-	(*)
Adjusted net income per share – non-GAAP	<u>\$ 0.95</u>	<u>\$ 0.87</u>	<u>\$ 3.61</u>	<u>\$ 3.34</u>
<b>Average Common Shares Outstanding – Diluted</b>	<u>305.8</u>	<u>298.7</u>	<u>301.0</u>	<u>298.3</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>Twelve Months Ended</b>	
	<b>12/31/25</b>	<b>12/31/24</b>	<b>12/31/25</b>	<b>12/31/24</b>
<b>Net Income Available to Common Stockholders</b>	\$ 286	\$ 262	\$ 1,061	\$ 993
<i>Reconciling items:</i>				
Disposal of discontinued operations (gain) loss	-	*	-	*
Tax impact	-	(*)	-	(*)
Other exclusions from adjusted earnings**	5	*	19	6
Tax impact	(1)	(*)	(5)	(1)
State tax policy change	(*)	-	12	-
Voluntary separation program	-	-	-	*
Tax impact	-	-	-	(*)
Adjusted net income – non-GAAP	<u>\$ 290</u>	<u>\$ 262</u>	<u>\$ 1,087</u>	<u>\$ 998</u>
<b>Average Common Shares Outstanding - Diluted</b>	305.8	298.7	301.0	298.3
<b>Diluted Earnings Per Average Common Share</b>				
Reported net income per share	\$ 0.94	\$ 0.87	\$ 3.53	\$ 3.33
<i>Reconciling items:</i>				
Disposal of discontinued operations (gain) loss	-	*	-	*
Tax impact	-	(*)	-	(*)
Other exclusions from adjusted earnings**	0.01	*	0.05	0.01
Tax impact	(*)	(*)	(0.01)	(*)
State tax policy change	(*)	-	0.04	-
Voluntary separation program	-	-	-	*
Tax impact	-	-	-	(*)
Adjusted net income per share – non-GAAP	<u>\$ 0.95</u>	<u>\$ 0.87</u>	<u>\$ 3.61</u>	<u>\$ 3.34</u>

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

\*\* Includes business optimization initiative, major enterprise resource planning software implementations, and unrealized gains or losses from mark-to-market adjustments, recognized in net income related to NorthStar Clean Energy's interest expense.

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>3Q</b>	<b>4Q</b>
<b>Net Income Available to Common Stockholders</b>	\$ 302	\$ 198	\$ 275	\$ 286
<i>Reconciling items:</i>				
Electric utility and gas utility	*	4	6	6
Tax impact	(*)	11	(2)	(1)
NorthStar Clean Energy	3	1	*	(1)
Tax impact	(1)	(*)	(*)	(*)
Corporate interest and other	-	-	-	-
Tax impact	-	(*)	-	-
<b>Adjusted Net Income – Non-GAAP</b>	<b>\$ 304</b>	<b>\$ 214</b>	<b>\$ 279</b>	<b>\$ 290</b>
 <b>Average Common Shares Outstanding – Diluted</b>	 299.1	 299.1	 300.4	 305.8
 <b>Diluted Earnings Per Average Common Share</b>	 \$ 1.01	 \$ 0.66	 \$ 0.92	 \$ 0.94
<i>Reconciling items:</i>				
Electric utility and gas utility	*	0.01	0.02	0.02
Tax impact	(*)	0.04	(0.01)	(*)
NorthStar Clean Energy	0.01	*	*	(0.01)
Tax impact	(*)	(*)	(*)	*
Corporate interest and other	-	-	-	-
Tax impact	-	(*)	-	-
<b>Adjusted Diluted Earnings Per Average Common Share – Non-GAAP</b>	<b>\$ 1.02</b>	<b>\$ 0.71</b>	<b>\$ 0.93</b>	<b>\$ 0.95</b>

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

**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>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>	<b>\$ 288</b>	<b>\$ 197</b>	<b>\$ 251</b>	<b>\$ 262</b>
<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>	<b>\$ 0.97</b>	<b>\$ 0.66</b>	<b>\$ 0.84</b>	<b>\$ 0.87</b>

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