

CMS Energy Exceeds Earnings Guidance in 2025, Raises 2026 Adjusted EPS Guidance

JACKSON, Mich., Feb. 5, 2026 – CMS Energy announced today reported earnings per share of \$3.53 for 2025, compared to \$3.33 per share for 2024. The company's adjusted earnings per share for 2025 were \$3.61, compared to \$3.34 per share for 2024, exceeding the guidance range largely due to outperformance at NorthStar Clean Energy. CMS Energy also increased its annual dividend by 11 cents per share to \$2.28 for 2026, the 20th increase in as many years.

CMS Energy raised its 2026 adjusted earnings guidance to \$3.83 to \$3.90 from \$3.80 to \$3.87 per share (*See below for important information about non-GAAP measures) and reaffirmed long-term adjusted EPS growth of 6 to 8 percent, with continued confidence toward the high end.

"CMS Energy had a successful year delivering for all stakeholders in 2025. Our accomplishments include constructive regulatory outcomes, solid cost performance at the Utility and strong results at NorthStar," said Garrick Rochow, President and CEO of CMS Energy and Consumers Energy. "Our customers remain our top priority as the CMS Energy team works every day to improve reliability and affordability."

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 year-end results and provide a business and financial outlook on Thursday, February 5, 2026 at 10:00 a.m. (EST). 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, changes in accounting principles, voluntary separation program, changes in federal tax policy, regulatory items from prior years, unrealized gains or losses from mark-to-market adjustments, 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)

	<i>In Millions, Except Per Share Amounts</i>					
	Three Months Ended			Twelve Months Ended		
	12/31/25	12/31/24	Change	12/31/25	12/31/24	Change
Operating Revenue						
Electric utility	\$ 1,301	\$ 1,255	\$ 46	\$ 5,638	\$ 5,061	\$ 577
Gas utility	823	653	170	2,493	2,138	355
NorthStar Clean Energy	109	81	28	408	316	92
Total operating revenue	2,233	1,989	244	8,539	7,515	1,024
Operating Expenses						
Fuel for electric generation	153	175	(22)	657	624	33
Purchased and interchange power	374	308	66	1,706	1,333	373
Purchased power – related parties	25	18	7	94	71	23
Cost of gas sold	260	191	69	809	640	169
Maintenance and other operating expenses	509	420	89	1,727	1,638	89
Depreciation and amortization	342	326	16	1,306	1,240	66
General taxes	135	126	9	513	482	31
Total operating expenses	1,798	1,564	234	6,812	6,028	784
Operating Income (Loss)						
Electric utility	184	230	(46)	1,099	982	117
Gas utility	262	209	53	671	534	137
NorthStar Clean Energy	(4)	(5)	1	(28)	(10)	(18)
Other	(7)	(9)	2	(15)	(19)	4
Total operating income	435	425	10	1,727	1,487	240
Other Income (Expense)						
Nonoperating retirement benefits, net	49	42	7	186	169	17
Other income	23	40	(17)	151	207	(56)
Other expense	(11)	(21)	10	(27)	(32)	5
Total other income	61	61	-	310	344	(34)
Earnings Before Interest, Taxes, and Other Charges	496	486	10	2,037	1,831	206
Interest on long-term debt	208	181	27	798	700	98
Interest expense - related parties	3	3	-	11	12	(1)
Other interest expense	(8)	3	(11)	(9)	14	(23)
Allowance for borrowed funds used during construction	(2)	(7)	5	(11)	(18)	7
Income tax expense	53	51	2	246	176	70
Net Income	242	255	(13)	1,002	947	55
Loss attributable to noncontrolling interests	(47)	(10)	(37)	(69)	(56)	(13)
Net Income Attributable to CMS Energy	289	265	24	1,071	1,003	68
Preferred stock dividends	3	3	-	10	10	-
Net Income Available to Common Stockholders	\$ 286	\$ 262	\$ 24	\$ 1,061	\$ 993	\$ 68
<i>Reconciling items:</i>						
Disposal of discontinued operations (gain) loss	-	(*)	*	-	(*)	*
Tax impact	-	*	(*)	-	*	(*)
Other exclusions from adjusted earnings	5	*	5	19	6	13
Tax impact	(1)	(*)	(1)	(5)	(1)	(4)
State tax policy change	(*)	-	(*)	12	-	12
Voluntary separation program	-	-	-	-	*	(*)
Tax impact	-	-	-	-	(*)	*
Adjusted Net Income – Non-GAAP	<u>\$ 290</u>	<u>\$ 262</u>	<u>\$ 28</u>	<u>\$ 1,087</u>	<u>\$ 998</u>	<u>\$ 89</u>
Average Common Shares Outstanding - Diluted	305.8	298.7	7.1	301.0	298.3	2.7
Diluted Earnings Per Average Common Share	\$ 0.94	\$ 0.87	\$ 0.07	\$ 3.53	\$ 3.33	\$ 0.20
<i>Reconciling items:</i>						
Disposal of discontinued operations (gain) loss	-	(*)	*	-	(*)	*
Tax impact	-	*	(*)	-	*	(*)
Other exclusions from adjusted earnings	0.01	*	0.01	0.05	0.01	0.04
Tax impact	(*)	(*)	(*)	(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	<u>\$ 0.95</u>	<u>\$ 0.87</u>	<u>\$ 0.08</u>	<u>\$ 3.61</u>	<u>\$ 3.34</u>	<u>\$ 0.27</u>

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

CMS ENERGY CORPORATION

Summarized Consolidated Balance Sheets

(Unaudited)

	<i>In Millions</i>	
	<i>As of</i>	
	<i>12/31/25</i>	<i>12/31/24</i>
Assets		
Current assets		
Cash and cash equivalents	\$ 509	\$ 103
Restricted cash and cash equivalents	106	75
Other current assets	2,857	2,612
Total current assets	3,472	2,790
Non-current assets		
Plant, property, and equipment	30,680	27,461
Other non-current assets	5,789	5,669
Total Assets	\$ 39,941	\$ 35,920
Liabilities and Equity		
Current liabilities ⁽¹⁾	\$ 2,592	\$ 2,261
Non-current liabilities ⁽¹⁾	8,740	8,345
Capitalization		
Debt and finance leases (excluding securitization debt) ⁽²⁾	18,313	15,866
Preferred stock and securities	224	224
Noncontrolling interests	567	518
Common stockholders' equity	8,920	8,006
Total capitalization (excluding securitization debt)	28,024	24,614
Securitization debt ⁽²⁾	585	700
Total Liabilities and Equity	\$ 39,941	\$ 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)

	<i>In Millions</i>	
	<i>Twelve Months Ended</i>	
	<i>12/31/25</i>	<i>12/31/24</i>
Beginning of Period Cash and Cash Equivalents, Including Restricted Amounts	\$ 178	\$ 248
Net cash provided by operating activities	2,235	2,370
Net cash used in investing activities	(4,038)	(3,054)
Cash flows from operating and investing activities	(1,803)	(684)
Net cash provided by financing activities	2,240	614
Total Cash Flows	\$ 437	\$ (70)
End of Period Cash and Cash Equivalents, Including Restricted Amounts	\$ 615	\$ 178

CMS ENERGY CORPORATION

Selected Financial Data

(Unaudited)

	<i>In Millions</i>		
	Twelve Months Ended		
	12/31/25	12/31/24	12/31/23
EBIT – Non-GAAP ⁽¹⁾			
Consolidated	\$ 2,056	\$ 1,837	\$ 1,639
Consumers Energy	1,993	1,733	1,518
Depreciation and Amortization			
Consolidated	\$ 1,306	\$ 1,240	\$ 1,180
Consumers Energy	1,254	1,191	1,137
EBITDA – Non-GAAP ⁽¹⁾			
Consolidated	\$ 3,362	\$ 3,077	\$ 2,819
Consumers Energy	3,247	2,924	2,655
Dividends and Other Distributions From Subsidiaries	\$ 898	\$ 900	\$ 745
Interest Expense, Net			
Consolidated	\$ 789	\$ 708	\$ 643
Energy parent	266	205	201
Consumers Energy	530	499	440
	<i>In Millions</i>		
	As of		
	12/31/25	12/31/24	12/31/23
Book Value Per Share	\$ 29.11	\$ 26.79	\$ 24.86
Common Shares Outstanding – End of Period	306.4	298.8	294.4
Average Common Shares Outstanding			
Basic	300.4	297.6	291.2
Diluted	301.0	298.3	291.7
Debt ⁽²⁾			
Energy parent	\$ 5,201	\$ 4,143	\$ 4,721
NorthStar Clean Energy	508	192	22
Consumers Energy (excluding securitization bonds)	12,604	11,531	10,113
Consolidated (excluding securitization bonds)	18,313	15,866	14,856
Securitization bonds	585	700	787
Consolidated	\$ 18,898	\$ 16,566	\$ 15,643
Unrestricted Cash and Cash Equivalents			
Energy parent	\$ 429	\$ 4	\$ 149
Consumers Energy	25	44	35
CMS Treasury Services	17	31	6
Other	38	24	37
Consolidated	\$ 509	\$ 103	\$ 227
Consumers Energy			
Regulated Common Equity Ratio (13-Month Average)			
Electric	41.4%	41.2%	41.7%
Gas	41.4%	41.2%	41.7%
Regulated Rate Base (13-Month Average, in Millions)			
Electric ⁽³⁾	\$ 17,499	\$ 15,878	\$ 15,097
Gas	10,795	9,987	9,574
Regulated Return on Average Common Equity (12-Month Ended)			
Electric ⁽³⁾	10.0%	10.1%	9.2%
Gas	9.8%	7.8%	8.2%

⁽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 ~\$2.4 billion in total.

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

	<i>In Millions</i>		
	Twelve Months Ended		
	12/31/25	12/31/24	12/31/23
Net Income Available to Common Stockholders	\$ 1,061	\$ 993	\$ 877
<i>Reconciling items:</i>			
Income tax expense	234	176	147
Interest on long-term debt	798	700	616
Interest expense - related parties	11	12	12
Other interest expense	(9)	14	18
Allowance for borrowed funds used during construction	(11)	(18)	(3)
Loss attributable to noncontrolling interests	(69)	(56)	(79)
Preferred stock dividends	10	10	10
Disposal of discontinued operations gain	-	-	(1)
Other exclusions from adjusted earnings	19	6	9
State tax policy change	12	-	-
Voluntary separation program	-	-	33
EBIT – Non-GAAP	2,056	1,837	1,639
<i>Additional reconciling items:</i>			
Depreciation and amortization	1,306	1,240	1,180
EBITDA – Non-GAAP	<u>\$ 3,362</u>	<u>\$ 3,077</u>	<u>\$ 2,819</u>

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

	<i>In Millions</i>		
	Twelve Months Ended		
	12/31/25	12/31/24	12/31/23
Net Income Available to Common Stockholder	\$ 1,127	\$ 1,007	\$ 865
<i>Reconciling items:</i>			
Income tax expense	276	200	161
Interest on long-term debt	521	488	415
Interest expense - related parties	41	31	20
Other interest expense	8	12	16
Allowance for borrowed funds used during construction	(10)	(13)	(3)
Preferred stock dividends	2	2	2
Other exclusions from adjusted earnings	16	6	9
State tax policy change	12	-	-
Voluntary separation program	-	-	33
EBIT – Non-GAAP	1,993	1,733	1,518
<i>Additional reconciling items:</i>			
Depreciation and amortization	1,254	1,191	1,137
EBITDA – Non-GAAP	<u>\$ 3,247</u>	<u>\$ 2,924</u>	<u>\$ 2,655</u>

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

Three Months Ended December 31				
	12/31/25	12/31/24	Variance	
Adjusted EPS – Non-GAAP				
Electric utility	\$ 0.35	\$ 0.47	\$ (0.12)	
Gas utility	0.56	0.44	0.12	
NorthStar Clean Energy	0.18	0.03	0.15	
Energy parent	(0.14)	(0.07)	(0.07)	
Consolidated	<u>\$ 0.95</u>	<u>\$ 0.87</u>	<u>\$ 0.08</u>	
Variance Explanations:				
ELECTRIC UTILITY				NORTHSTAR CLEAN ENERGY AND ENERGY PARENT
- Deliveries of 9,020 GWh, up 268 GWh (weather-driven impact, up 136 GWh)			\$ 0.05	- NorthStar Clean Energy \$ 0.15
- Electric rate relief and renewables			0.06	- Energy parent, including corporate financing activities (0.07)
- Higher operating & maintenance expenses, including service restoration			(0.16)	- Change in shares outstanding *
- Higher investment costs (depreciation, property taxes & fixed costs)			(0.05)	<u>\$ 0.08</u>
- All other			(0.01)	
- Change in shares outstanding			(0.01)	
			<u>\$ (0.12)</u>	
GAS UTILITY				WEATHER IMPACTS
- Deliveries, including transportation to end-use customers, of 97.5 bcf, up 15.0 bcf (weather-driven impact, up 15.6 bcf)			\$ 0.14	Weather
- Gas rate relief			0.09	- Warmer (colder) than normal using 15-year average temperatures (4.5) % 7.2 %
- Higher operating & maintenance expenses			(0.02)	Electric Utility
- Higher investment costs (depreciation, property taxes & fixed costs)			(0.04)	- Increase (decrease) from normal in:
- All other			(0.04)	Electric sales (GWh) 80 (57)
- Change in shares outstanding			(0.01)	EPS \$ 0.03 \$ (0.02)
			<u>\$ 0.12</u>	Gas Utility
				- Increase (decrease) from normal in:
				Gas sales (bcf) 5.0 (10.7)
				EPS \$ 0.06 \$ (0.13)
				Total EPS Weather Impacts
				<u>\$ 0.09</u> <u>\$ (0.15)</u>

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

Twelve Months Ended December 31			
	12/31/25	12/31/24	Variance
Adjusted EPS – Non-GAAP			
Electric utility	\$ 2.45	\$ 2.29	\$ 0.16
Gas utility	1.38	1.10	0.28
NorthStar Clean Energy	0.24	0.21	0.03
Energy parent	(0.46)	(0.26)	(0.20)
Consolidated	<u>\$ 3.61</u>	<u>\$ 3.34</u>	<u>\$ 0.27</u>
Variance Explanations:			
ELECTRIC UTILITY			
- Deliveries of 37,422 GWh, up 642 GWh (weather-driven impact, up 540 GWh)			\$ 0.14
- Electric rate relief and renewables			0.51
- Higher operating & maintenance expenses			(0.17)
- Higher investment costs (depreciation, property taxes & fixed costs)			(0.24)
- All other			(0.06)
- Change in shares outstanding			(0.02)
			<u>\$ 0.16</u>
GAS UTILITY			
- Deliveries, including transportation to end-use customers, of 311.0 bcf, up 42.4 bcf (weather-driven impact, up 36.7 bcf)			\$ 0.37
- Gas rate relief			0.19
- Higher operating & maintenance expenses			(0.05)
- Higher investment costs (depreciation, property taxes & fixed costs)			(0.15)
- All other			(0.07)
- Change in shares outstanding			(0.01)
			<u>\$ 0.28</u>
NORTHSTAR CLEAN ENERGY AND ENERGY PARENT			
- NorthStar Clean Energy			\$ 0.03
- Energy parent, including corporate financing activities			(0.20)
- Change in shares outstanding			*
			<u>\$ (0.17)</u>
WEATHER IMPACTS			
	12/31/25	12/31/24	
Weather			
- Warmer (colder) than normal using 15-year average temperatures	0.7 %	6.4 %	
Electric Utility			
- Increase (decrease) from normal in:			
Electric sales (GWh)	545	4	
EPS	\$ 0.17	\$ -	
Gas Utility			
- Increase (decrease) from normal in:			
Gas sales (bcf)	3.2	(33.5)	
EPS	\$ 0.05	\$ (0.39)	
Total EPS Weather Impacts	<u>\$ 0.22</u>	<u>\$ (0.39)</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>			
	Three Months Ended		Twelve Months Ended	
	12/31/25	12/31/24	12/31/25	12/31/24
Electric Utility				
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>
Gas Utility				
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>
NorthStar Clean Energy				
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>
Corporate Interest and Other				
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>
Discontinued Operations				
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>
Consolidated				
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>
Average Common Shares Outstanding – Diluted	<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>			
	Three Months Ended		Twelve Months Ended	
	12/31/25	12/31/24	12/31/25	12/31/24
Net Income Available to Common Stockholders	\$ 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>
Average Common Shares Outstanding – Diluted	305.8	298.7	301.0	298.3
Diluted Earnings Per Average Common Share				
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>			
	2025			
	1Q	2Q	3Q	4Q
Net Income Available to Common Stockholders	\$ 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	-	(*)	-	-
Adjusted Net Income – Non-GAAP	<u>\$ 304</u>	<u>\$ 214</u>	<u>\$ 279</u>	<u>\$ 290</u>
Average Common Shares Outstanding – Diluted	299.1	299.1	300.4	305.8
Diluted Earnings Per Average Common Share	\$ 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	-	(*)	-	-
Adjusted Diluted Earnings Per Average Common Share – Non-GAAP	<u>\$ 1.02</u>	<u>\$ 0.71</u>	<u>\$ 0.93</u>	<u>\$ 0.95</u>

	<i>In Millions, Except Per Share Amounts</i>			
	2024			
	1Q	2Q	3Q	4Q
Net Income Available to Common Stockholders	\$ 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	-	-	-	*
Adjusted Net Income – Non-GAAP	<u>\$ 288</u>	<u>\$ 197</u>	<u>\$ 251</u>	<u>\$ 262</u>
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
<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	-	-	-	*
Adjusted Diluted Earnings Per Average Common Share – Non-GAAP	<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			Twelve Months Ended		
	12/31/25	12/31/24	Change	12/31/25	12/31/24	Change
Operating Revenue						
Electric utility	\$ 1,301	\$ 1,255	\$ 46	\$ 5,638	\$ 5,061	\$ 577
Gas utility	823	653	170	2,493	2,138	355
Other	1	1	-	1	1	-
Total operating revenue	2,125	1,909	216	8,132	7,200	932
Operating Expenses						
Fuel for electric generation	116	145	(29)	535	511	24
Purchased and interchange power	345	296	49	1,564	1,285	279
Purchased power – related parties	25	18	7	94	71	23
Cost of gas sold	258	190	68	803	637	166
Maintenance and other operating expenses	477	384	93	1,614	1,520	94
Depreciation and amortization	329	313	16	1,254	1,191	63
General taxes	130	124	6	499	470	29
Total operating expenses	1,680	1,470	210	6,363	5,685	678
Operating Income (Loss)						
Electric utility	184	230	(46)	1,099	982	117
Gas utility	262	209	53	671	534	137
Other	(1)	-	(1)	(1)	(1)	-
Total operating income	445	439	6	1,769	1,515	254
Other Income (Expense)						
Nonoperating retirement benefits, net	47	39	8	175	157	18
Other income	11	18	(7)	55	85	(30)
Other expense	(11)	(20)	9	(22)	(30)	8
Total other income	47	37	10	208	212	(4)
Interest Charges						
Interest on long-term debt	133	124	9	521	488	33
Interest expense - related parties	11	9	2	41	31	10
Other interest expense	2	4	(2)	8	12	(4)
Allowance for borrowed funds used during construction	(2)	(5)	3	(10)	(13)	3
Total interest charges	144	132	12	560	518	42
Income Before Income Taxes	348	344	4	1,417	1,209	208
Income Tax Expense	67	61	6	288	200	88
Net Income	281	283	(2)	1,129	1,009	120
Preferred Stock Dividends	1	1	-	2	2	-
Net Income (Loss) Available to Common Stockholder						
Electric utility	102	141	(39)	719	681	38
Gas utility	171	133	38	409	328	81
Other	7	8	(1)	(1)	(2)	1
Total net income available to common stockholder	<u>\$ 280</u>	<u>\$ 282</u>	<u>\$ (2)</u>	<u>\$ 1,127</u>	<u>\$ 1,007</u>	<u>\$ 120</u>

CONSUMERS ENERGY COMPANY

Electric Utility Statistics

(Unaudited)

	<i>In Millions of kWh, Except as Noted</i>					
	Three Months Ended			Twelve Months Ended		
	12/31/25	12/31/24	% Change	12/31/25	12/31/24	% Change
Electric Deliveries						
Residential	3,042	2,907	4.6	12,941	12,495	3.6
Commercial	2,767	2,733	1.2	11,883	11,766	1.0
Industrial	2,295	2,129	7.8	8,855	8,543	3.7
Other	37	38	(2.6)	128	134	(4.5)
Wholesale	-	64	(100.0)	1	259	(99.6)
Retail open access	879	881	(0.2)	3,614	3,583	0.9
Total customer deliveries	9,020	8,752	3.1	37,422	36,780	1.7
Intersystem	1,779	2,403	(26.0)	5,981	7,719	(22.5)
Total electric deliveries	10,799	11,155	(3.2)	43,403	44,499	(2.5)
Weather-Normalized Electric Deliveries ⁽¹⁾						
Residential	2,985	2,964	0.7	12,564	12,571	(0.1)
Commercial	2,748	2,735	0.5	11,732	11,711	0.2
Industrial	2,294	2,128	7.8	8,852	8,532	3.8
Other	37	38	(2.6)	128	134	(4.5)
Wholesale	-	64	(100.0)	1	259	(99.6)
Retail open access	877	880	(0.3)	3,601	3,569	0.9
Total weather-normalized electric deliveries	8,941	8,809	1.5	36,878	36,776	0.3
Weather-Normalized Electric Deliveries ⁽¹⁾						
(By Class, Including Retail Open Access)						
Residential	2,985	2,964	0.7	12,564	12,571	(0.1)
Commercial	2,977	2,965	0.4	12,704	12,653	0.4
Industrial	2,942	2,778	5.9	11,481	11,159	2.9
Other	37	38	(2.6)	128	134	(4.5)
Wholesale	-	64	(100.0)	1	259	(99.6)
Total weather-normalized electric deliveries	8,941	8,809	1.5	36,878	36,776	0.3

⁽¹⁾ Excludes intersystem deliveries.

	<i>In Millions, Except as Noted</i>					
	Three Months Ended			Twelve Months Ended		
	12/31/25	12/31/24	% Change	12/31/25	12/31/24	% Change
Electric Utility Revenue						
Residential	\$ 606	\$ 539	12.4	\$ 2,661	\$ 2,318	14.8
Commercial	421	395	6.6	1,889	1,674	12.8
Industrial	186	171	8.8	761	670	13.6
Other	9	11	(18.2)	42	42	-
Total sales revenue	1,222	1,116	9.5	5,353	4,704	13.8
Wholesale	-	6	(100.0)	-	21	(100.0)
Retail open access	13	13	-	51	45	13.3
Intersystem	11	58	(81.0)	141	187	(24.6)
Miscellaneous	55	62	(11.3)	93	104	(10.6)
Total electric utility revenue	\$ 1,301	\$ 1,255	3.7	\$ 5,638	\$ 5,061	11.4

CONSUMERS ENERGY COMPANY

Gas Utility Statistics

(Unaudited)

	<i>In Thousands of mcf, Except as Noted</i>					
	Three Months Ended			Twelve Months Ended		
	12/31/25	12/31/24	% Change	12/31/25	12/31/24	% Change
Gas Deliveries						
Residential	52,663	44,544	18.2	155,962	134,808	15.7
Commercial	17,999	14,421	24.8	58,102	48,999	18.6
Industrial	1,969	1,670	17.9	7,568	6,305	20.0
Other	29	22	31.8	92	80	15.0
Transportation	24,828	21,809	13.8	89,247	78,367	13.9
Total customer deliveries	97,488	82,466	18.2	310,971	268,559	15.8
Off-system transportation						
MCV	17,917	17,585	1.9	67,192	74,282	(9.5)
Other	5,097	4,787	6.5	17,714	18,928	(6.4)
Total gas deliveries	120,502	104,838	14.9	395,877	361,769	9.4
Weather-Normalized Gas Deliveries ⁽¹⁾						
Residential	50,201	52,130	(3.7)	154,462	158,269	(2.4)
Commercial	16,148	16,537	(2.4)	56,099	55,751	0.6
Industrial	1,742	1,947	(10.5)	7,385	6,875	7.4
Other	22	30	(26.7)	87	102	(14.7)
Transportation	24,424	22,538	8.4	89,767	81,117	10.7
Total weather-normalized gas deliveries	92,537	93,182	(0.7)	307,800	302,114	1.9
Weather-Normalized Gas Deliveries ⁽¹⁾ (By Class, Including Transportation)						
Residential	50,466	52,381	(3.7)	155,511	159,269	(2.4)
Commercial	23,333	23,694	(1.5)	83,052	82,414	0.8
Industrial	18,707	17,077	9.5	68,372	60,286	13.4
Other	31	30	3.3	865	145	496.6
Total weather-normalized gas deliveries	92,537	93,182	(0.7)	307,800	302,114	1.9

⁽¹⁾ Excludes off-system transportation deliveries.

	<i>In Millions, Except as Noted</i>					
	Three Months Ended			Twelve Months Ended		
	12/31/25	12/31/24	% Change	12/31/25	12/31/24	% Change
Gas Utility Revenue						
Residential	\$ 555	\$ 430	29.1	\$ 1,701	\$ 1,429	19.0
Commercial	164	129	27.1	538	440	22.3
Industrial	16	13	23.1	62	50	24.0
Other	-	1	-	1	1	-
Total sales revenue	735	573	28.3	2,302	1,920	19.9
Transportation	40	34	17.6	131	128	2.3
Miscellaneous	48	46	4.3	60	90	(33.3)
Total gas utility revenue	\$ 823	\$ 653	26.0	\$ 2,493	\$ 2,138	16.6