

CMS Energy Announces First Quarter Results for 2026, Reaffirms 2026 Adjusted EPS Guidance

JACKSON, Mich., April 28, 2026 – CMS Energy announced today reported earnings per share of \$1.10 for the first quarter of 2026, compared to \$1.01 per share for 2025. The company's adjusted earnings per share for the first quarter were \$1.13, compared to \$1.02 per share for 2025.

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

“Strong execution in the first quarter has positioned us well for the year ahead,” said Garrick Rochow, President and CEO of CMS Energy and Consumers Energy. “We’re building momentum across our triple bottom line in support of customers, communities and investors.”

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 2026 first quarter results and provide a business and financial outlook on Tuesday, April 28 at 10:00 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 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)

	<i>In Millions, Except Per Share Amounts</i>		
	Three Months Ended		
	3/31/26	3/31/25	Change
Operating Revenue			
Electric utility	\$ 1,368	\$ 1,299	\$ 69
Gas utility	1,244	1,049	195
NorthStar Clean Energy	118	99	19
Total operating revenue	<u>2,730</u>	<u>2,447</u>	<u>283</u>
Operating Expenses			
Fuel for electric generation	220	217	3
Purchased and interchange power	451	380	71
Purchased power – related parties	20	18	2
Cost of gas sold	516	383	133
Maintenance and other operating expenses	448	405	43
Depreciation and amortization	412	388	24
General taxes	173	162	11
Total operating expenses	<u>2,240</u>	<u>1,953</u>	<u>287</u>
Operating Income (Loss)			
Electric utility	179	202	(23)
Gas utility	333	311	22
NorthStar Clean Energy	(20)	(17)	(3)
Other	(2)	(2)	-
Total operating income	<u>490</u>	<u>494</u>	<u>(4)</u>
Other Income (Expense)			
Nonoperating retirement benefits, net	51	42	9
Other income	28	14	14
Other expense	(4)	(6)	2
Total other income	<u>75</u>	<u>50</u>	<u>25</u>
Earnings Before Interest, Taxes, and Other Charges	565	544	21
Interest on long-term debt	209	187	22
Interest expense – related parties	3	3	-
Other interest expense	(1)	(1)	-
Allowance for borrowed funds used during construction	(8)	(3)	(5)
Income tax expense	85	63	22
Net Income	<u>277</u>	<u>295</u>	<u>(18)</u>
Loss attributable to noncontrolling interests	(63)	(9)	(54)
Net Income Attributable to CMS Energy	<u>340</u>	<u>304</u>	<u>36</u>
Preferred stock dividends	2	2	-
Net Income Available to Common Stockholders	\$ 338	\$ 302	\$ 36
<i>Reconciling items:</i>			
Other exclusions from adjusted earnings	11	3	8
Tax impact	(3)	(1)	(2)
Adjusted Net Income – Non-GAAP	<u>\$ 346</u>	<u>304</u>	<u>\$ 42</u>
Average Common Shares Outstanding - Diluted	307.1	299.1	8.0
Diluted Earnings Per Average Common Share	\$ 1.10	\$ 1.01	\$ 0.09
<i>Reconciling items:</i>			
Other exclusions from adjusted earnings	0.04	0.01	0.03
Tax impact	(0.01)	(*)	(0.01)
Adjusted Diluted Earnings Per Average Common Share – Non-GAAP	<u>\$ 1.13</u>	<u>\$ 1.02</u>	<u>\$ 0.11</u>

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

CMS ENERGY CORPORATION
Summarized Consolidated Balance Sheets
(Unaudited)

	<i>In Millions</i>	
	<u>As of</u>	
	<u>3/31/26</u>	<u>12/31/25</u>
Assets		
Current assets		
Cash and cash equivalents	\$ 175	\$ 509
Restricted cash and cash equivalents	88	106
Other current assets	2,762	2,857
Total current assets	<u>3,025</u>	<u>3,472</u>
Non-current assets		
Plant, property, and equipment	31,533	30,680
Other non-current assets	5,727	5,789
Total Assets	<u>\$ 40,285</u>	<u>\$ 39,941</u>
Liabilities and Equity		
Current liabilities ⁽¹⁾	\$ 2,232	\$ 2,592
Non-current liabilities ⁽¹⁾	8,924	8,740
Capitalization		
Debt and finance leases (excluding securitization debt) ⁽²⁾	18,538	18,313
Preferred stock and securities	224	224
Noncontrolling interests	585	567
Common stockholders' equity	9,242	8,920
Total capitalization (excluding securitization debt)	<u>28,589</u>	<u>28,024</u>
Securitization debt ⁽²⁾	540	585
Total Liabilities and Equity	<u>\$ 40,285</u>	<u>\$ 39,941</u>

⁽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>	
	<u>Three Months Ended</u>	
	<u>3/31/26</u>	<u>3/31/25</u>
Beginning of Period Cash and Cash Equivalents, Including Restricted Amounts	\$ 615	\$ 178
Net cash provided by operating activities	705	1,000
Net cash used in investing activities	(1,073)	(918)
Cash flows from operating and investing activities	(368)	82
Net cash provided by financing activities	16	266
Total Cash Flows	<u>\$ (352)</u>	<u>\$ 348</u>
End of Period Cash and Cash Equivalents, Including Restricted Amounts	<u>\$ 263</u>	<u>\$ 526</u>

CMS ENERGY CORPORATION
Selected Financial Data
(Unaudited)

	<i>In Millions</i>		
	Twelve Months Ended		
	3/31/26	12/31/25	3/31/25
EBIT – Non-GAAP ⁽¹⁾			
Consolidated	\$ 2,085	\$ 2,056	\$ 1,882
Consumers Energy	2,023	1,993	1,820
Depreciation and Amortization			
Consolidated	\$ 1,330	\$ 1,306	\$ 1,260
Consumers Energy	1,279	1,254	1,210
EBITDA – Non-GAAP ⁽¹⁾			
Consolidated	\$ 3,415	\$ 3,362	\$ 3,142
Consumers Energy	3,302	3,247	3,030
Dividends and Other Distributions From Subsidiaries	\$ 935	\$ 898	\$ 906
Interest Expense, Net			
Consolidated	\$ 203	\$ 789	\$ 717
Energy parent	73	266	217
Consumers Energy	128	530	496
	<i>In Millions</i>		
	As of		
	3/31/26	12/31/25	3/31/25
Book Value Per Share	\$ 29.92	\$ 29.11	\$ 27.11
Common Shares Outstanding – End of Period	308.9	306.4	299.1
Average Common Shares Outstanding			
Basic	306.4	300.4	298.2
Diluted	307.1	301.0	299.1
Debt ⁽²⁾			
Energy parent	\$ 5,202	\$ 5,201	\$ 4,643
NorthStar Clean Energy	632	508	198
Consumers Energy (excluding securitization bonds)	12,704	12,604	11,467
Consolidated (excluding securitization bonds)	18,538	18,313	16,308
Securitization bonds	540	585	658
Consolidated	\$ 19,078	\$ 18,898	\$ 16,966
Unrestricted Cash and Cash Equivalents			
Energy parent	\$ 67	\$ 429	\$ 323
Consumers Energy	9	25	61
CMS Treasury Services	-	17	54
Other	99	38	27
Consolidated	\$ 175	\$ 509	\$ 465

⁽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.

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

	<i>In Millions</i>		
	Twelve Months Ended		
	<u>3/31/26</u>	<u>12/31/25</u>	<u>3/31/25</u>
Net Income Available to Common Stockholders	\$ 1,097	\$ 1,061	\$ 1,010
<i>Reconciling items:</i>			
Income tax expense	256	234	181
Interest on long-term debt	820	798	715
Interest expense - related parties	11	11	12
Other interest expense	(9)	(9)	11
Allowance for borrowed funds used during construction	(16)	(11)	(21)
Loss attributable to noncontrolling interests	(123)	(69)	(41)
Preferred stock dividends	10	10	10
Other exclusions from adjusted earnings	27	19	5
State tax policy change	12	12	-
EBIT – Non-GAAP	<u>2,085</u>	<u>2,056</u>	<u>1,882</u>
<i>Additional reconciling items:</i>			
Depreciation and amortization	1,330	1,306	1,260
EBITDA – Non-GAAP	<u>\$ 3,415</u>	<u>\$ 3,362</u>	<u>\$ 3,142</u>

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

	<i>In Millions</i>		
	Twelve Months Ended		
	<u>3/31/26</u>	<u>12/31/25</u>	<u>3/31/25</u>
Net Income Available to Common Stockholder	\$ 1,127	\$ 1,127	\$ 1,078
<i>Reconciling items:</i>			
Income tax expense	286	276	219
Interest on long-term debt	532	521	489
Interest expense - related parties	45	41	35
Other interest expense	8	8	10
Allowance for borrowed funds used during construction	(16)	(10)	(15)
Preferred stock dividends	2	2	2
Other exclusions from adjusted earnings	27	16	2
State tax policy change	12	12	-
EBIT – Non-GAAP	<u>2,023</u>	<u>1,993</u>	<u>1,820</u>
<i>Additional reconciling items:</i>			
Depreciation and amortization	1,279	1,254	1,210
EBITDA – Non-GAAP	<u>\$ 3,302</u>	<u>\$ 3,247</u>	<u>\$ 3,030</u>

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

Three Months Ended March 31			
	3/31/26	3/31/25	Variance
Adjusted EPS – Non-GAAP			
Electric utility	\$ 0.39	\$ 0.42	\$ (0.03)
Gas utility	0.72	0.71	0.01
NorthStar Clean Energy	0.13	(0.05)	0.18
Energy parent	(0.11)	(0.06)	(0.05)
Consolidated	<u>\$ 1.13</u>	<u>\$ 1.02</u>	<u>\$ 0.11</u>
Variance Explanations:			
ELECTRIC UTILITY			
- Deliveries of 9,136 GWh, up 109 GWh (weather-driven impact, up 12 GWh)			\$ (0.01)
- Electric rate relief and renewables			0.06
- Higher operating & maintenance expenses, including service restoration			(0.03)
- Higher investment costs (depreciation, property taxes, fixed costs & AFUDC)			(0.01)
- Other, including taxes			(0.03)
- Change in shares outstanding			(0.01)
			<u>\$ (0.03)</u>
GAS UTILITY			
- Deliveries, including transportation to end-use customers, of 134.7 bcf, up 0.1 bcf (weather-driven impact, up 1.0 bcf)			\$ 0.01
- Gas rate relief			0.12
- Higher operating & maintenance expenses			(0.02)
- Higher investment costs (depreciation, property taxes & fixed costs)			(0.06)
- Other, including taxes			(0.02)
- Change in shares outstanding			(0.02)
			<u>\$ 0.01</u>
NORTHSTAR CLEAN ENERGY AND ENERGY PARENT			
			\$ 0.18
			(0.05)
			*
			<u>\$ 0.13</u>
WEATHER IMPACTS			
	<u>3/31/26</u>	<u>3/31/25</u>	
Weather			
- Warmer (colder) than normal using 15-year average temperatures	(1.6) %	1.5 %	
Electric Utility			
- Increase (decrease) from normal in:			
Electric sales (GWh)	3	(9)	
EPS	\$ -	\$ -	
Gas Utility			
- Increase (decrease) from normal in:			
Gas sales (bcf)	0.1	(0.9)	
EPS	\$ -	\$ (0.01)	
Total EPS Weather Impacts	<u>\$ -</u>	<u>\$ (0.01)</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	
	<u>3/31/26</u>	<u>3/31/25</u>
Electric Utility		
Reported net income per share	\$ 0.36	\$ 0.42
<i>Reconciling items:</i>		
Other exclusions from adjusted earnings	0.04	*
Tax impact	(0.01)	(*)
Adjusted net income per share – non-GAAP	<u>\$ 0.39</u>	<u>\$ 0.42</u>
Gas Utility		
Reported net income per share	\$ 0.72	\$ 0.71
<i>Reconciling items:</i>		
Other exclusions from adjusted earnings	*	*
Tax impact	(*)	(*)
Adjusted net income per share – non-GAAP	<u>\$ 0.72</u>	<u>\$ 0.71</u>
NorthStar Clean Energy		
Reported net income (loss) per share	\$ 0.13	\$ (0.06)
<i>Reconciling items:</i>		
Other exclusions from adjusted earnings	(*)	0.01
Tax impact	*	(*)
Adjusted net income (loss) per share – non-GAAP	<u>\$ 0.13</u>	<u>\$ (0.05)</u>
Corporate Interest and Other		
Reported net loss per share	\$ (0.11)	\$ (0.06)
<i>Reconciling items:</i>		
Other exclusions from adjusted earnings	-	-
Tax impact	-	-
Adjusted net loss per share – non-GAAP	<u>\$ (0.11)</u>	<u>\$ (0.06)</u>
Consolidated		
Reported net income per share	\$ 1.10	\$ 1.01
<i>Reconciling items:</i>		
Other exclusions from adjusted earnings	0.04	0.01
Tax impact	(0.01)	(*)
Adjusted net income per share – non-GAAP	<u>\$ 1.13</u>	<u>\$ 1.02</u>
Average Common Shares Outstanding – Diluted	<u>307.1</u>	<u>299.1</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>	
	<u>Three Months Ended</u>	
	<u>3/31/26</u>	<u>3/31/25</u>
Net Income Available to Common Stockholders	\$ 338	\$ 302
<i>Reconciling items:</i>		
Other exclusions from adjusted earnings**	11	3
Tax impact	<u>(3)</u>	<u>(1)</u>
Adjusted net income – non-GAAP	<u>\$ 346</u>	<u>\$ 304</u>
 Average Common Shares Outstanding - Diluted	 307.1	 299.1
 Diluted Earnings Per Average Common Share		
Reported net income per share	\$ 1.10	\$ 1.01
<i>Reconciling items:</i>		
Other exclusions from adjusted earnings**	0.04	0.01
Tax impact	<u>(0.01)</u>	<u>(*)</u>
Adjusted net income per share – non-GAAP	<u>\$ 1.13</u>	<u>\$ 1.02</u>

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

** Includes 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>	
	2026	
	1Q	
Net Income Available to Common Stockholders	\$	338
<i>Reconciling items:</i>		
Electric utility and gas utility		11
Tax impact		(3)
NorthStar Clean Energy		(*)
Tax impact		*
Corporate interest and other		-
Tax impact		-
Adjusted Net Income – Non-GAAP	\$	346
Average Common Shares Outstanding – Diluted		307.1
Diluted Earnings Per Average Common Share	\$	1.10
<i>Reconciling items:</i>		
Electric utility and gas utility		0.04
Tax impact		(0.01)
NorthStar Clean Energy		(*)
Tax impact		*
Corporate interest and other		-
Tax impact		-
Adjusted Diluted Earnings Per Average Common Share – Non-GAAP	\$	1.13

	<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	\$ 304	\$ 214	\$ 279	\$ 290
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	\$ 1.02	\$ 0.71	\$ 0.93	\$ 0.95

* 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		
	<u>3/31/26</u>	<u>3/31/25</u>	<u>Change</u>
Operating Revenue			
Electric utility	\$ 1,368	\$ 1,299	\$ 69
Gas utility	<u>1,244</u>	<u>1,049</u>	<u>195</u>
Total operating revenue	2,612	2,348	264
Operating Expenses			
Fuel for electric generation	161	193	(32)
Purchased and interchange power	419	335	84
Purchased power – related parties	20	18	2
Cost of gas sold	514	382	132
Maintenance and other operating expenses	416	373	43
Depreciation and amortization	400	375	25
General taxes	<u>170</u>	<u>159</u>	<u>11</u>
Total operating expenses	2,100	1,835	265
Operating Income			
Electric utility	179	202	(23)
Gas utility	<u>333</u>	<u>311</u>	<u>22</u>
Total operating income	512	513	(1)
Other Income (Expense)			
Nonoperating retirement benefits, net	48	39	9
Other income	21	10	11
Other expense	<u>(3)</u>	<u>(3)</u>	<u>-</u>
Total other income	66	46	20
Interest Charges			
Interest on long-term debt	133	122	11
Interest expense – related parties	14	10	4
Allowance for borrowed funds used during construction	<u>(8)</u>	<u>(2)</u>	<u>(6)</u>
Total interest charges	139	130	9
Income Before Income Taxes	439	429	10
Income Tax Expense	<u>93</u>	<u>83</u>	<u>10</u>
Net Income Available to Common Stockholder			
Electric utility	110	124	(14)
Gas utility	220	213	7
Other	<u>16</u>	<u>9</u>	<u>7</u>
Total net income available to common stockholder	<u>\$ 346</u>	<u>\$ 346</u>	<u>\$ -</u>

CONSUMERS ENERGY COMPANY
Electric Utility Statistics
(Unaudited)

	<i>In Millions of kWh, Except as Noted</i>		
	Three Months Ended		
	3/31/26	3/31/25	% Change
Electric Deliveries			
Residential	3,220	3,205	0.5
Commercial	2,844	2,911	(2.3)
Industrial	2,219	2,041	8.7
Other	34	35	(2.9)
Wholesale	-	1	(100.0)
Retail open access	819	834	(1.8)
Total customer deliveries	9,136	9,027	1.2
Intersystem	1,361	1,940	(29.8)
Total electric deliveries	<u>10,497</u>	<u>10,967</u>	(4.3)
Weather-Normalized Electric Deliveries ⁽¹⁾			
Residential	3,201	3,215	(0.4)
Commercial	2,859	2,911	(1.8)
Industrial	2,219	2,040	8.8
Other	35	35	-
Wholesale	-	1	(100.0)
Retail open access	819	834	(1.8)
Total weather-normalized electric deliveries	<u>9,133</u>	<u>9,036</u>	1.1
Weather-Normalized Electric Deliveries ⁽¹⁾ (By Class, Including Retail Open Access)			
Residential	3,201	3,215	(0.4)
Commercial	3,097	3,141	(1.4)
Industrial	2,800	2,644	5.9
Other	35	35	-
Wholesale	-	1	(100.0)
Total weather-normalized electric deliveries	<u>9,133</u>	<u>9,036</u>	1.1

⁽¹⁾ Excludes intersystem deliveries.

	<i>In Millions, Except as Noted</i>		
	Three Months Ended		
	3/31/26	3/31/25	% Change
Electric Utility Revenue			
Residential	\$ 663	\$ 594	11.6
Commercial	447	418	6.9
Industrial	202	173	16.8
Other	11	10	10.0
Total sales revenue	1,323	1,195	10.7
Retail open access	13	12	8.3
Intersystem	19	77	(75.3)
Miscellaneous	13	15	(13.3)
Total electric utility revenue	<u>\$ 1,368</u>	<u>\$ 1,299</u>	5.3

CONSUMERS ENERGY COMPANY
Gas Utility Statistics
(Unaudited)

	<i>In Thousands of mcf, Except as Noted</i>		
	Three Months Ended		
	3/31/26	3/31/25	% Change
Gas Deliveries			
Residential	73,553	72,597	1.3
Commercial	28,781	28,150	2.2
Industrial	3,846	3,994	(3.7)
Other	54	48	12.5
Transportation	28,459	29,772	(4.4)
Total customer deliveries	<u>134,693</u>	<u>134,561</u>	0.1
Off-system transportation			
MCV	16,781	15,848	5.9
Other	4,194	3,304	26.9
Total gas deliveries	<u><u>155,668</u></u>	<u><u>153,713</u></u>	1.3
Weather-Normalized Gas Deliveries ⁽¹⁾			
Residential	73,561	73,349	0.3
Commercial	28,561	27,924	2.3
Industrial	3,790	4,028	(5.9)
Other	52	49	6.1
Transportation	28,614	30,148	(5.1)
Total weather-normalized gas deliveries	<u><u>134,578</u></u>	<u><u>135,498</u></u>	(0.7)
Weather-Normalized Gas Deliveries ⁽¹⁾ (By Class, Including Transportation)			
Residential	74,134	73,923	0.3
Commercial	38,956	38,827	0.3
Industrial	21,431	22,699	(5.6)
Other	57	49	16.3
Total weather-normalized gas deliveries	<u><u>134,578</u></u>	<u><u>135,498</u></u>	(0.7)

⁽¹⁾ Excludes off-system transportation deliveries.

	<i>In Millions, Except as Noted</i>		
	Three Months Ended		
	3/31/26	3/31/25	% Change
Gas Utility Revenue			
Residential	\$ 890	\$ 731	21.8
Commercial	275	239	15.1
Industrial	33	30	10.0
Total sales revenue	<u>1,198</u>	<u>1,000</u>	19.8
Transportation	46	41	12.2
Miscellaneous	-	8	(100.0)
Total gas utility revenue	<u><u>\$ 1,244</u></u>	<u><u>\$ 1,049</u></u>	18.6