

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)



	<i>In Millions, Except Per Share Amounts</i>	
	<u>Three Months Ended</u>	
	<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	<u>(0.01)</u>	<u>(*)</u>
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	<u>(*)</u>	<u>(*)</u>
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	<u>*</u>	<u>(*)</u>
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	<u>-</u>	<u>-</u>
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	<u>(0.01)</u>	<u>(*)</u>
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

* 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>			
	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.

CMS ENERGY CORPORATION
Reconciliation 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	<u>1,330</u>	<u>1,306</u>	<u>1,260</u>
EBITDA – Non-GAAP	<u>\$ 3,415</u>	<u>\$ 3,362</u>	<u>\$ 3,142</u>

CONSUMERS ENERGY COMPANY
Reconciliation 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	-
	<u>2,023</u>	<u>1,993</u>	<u>1,820</u>
EBIT – Non-GAAP	2,023	1,993	1,820
<i>Additional reconciling items:</i>			
Depreciation and amortization	1,279	1,254	1,210
	<u>1,279</u>	<u>1,254</u>	<u>1,210</u>
EBITDA – Non-GAAP	<u>\$ 3,302</u>	<u>\$ 3,247</u>	<u>\$ 3,030</u>