News Release

CMS Energy Announces Second Quarter Results, Strategic Decision on NorthStar Clean Energy Services, Introduces Guidance for 2027

JACKSON, Mich., July 28, 2026 – CMS Energy announced today reported earnings per share of $0.37 for the second quarter of 2026, compared to $0.66 per share for 2025. The company's adjusted earnings per share for the second quarter were $0.37, compared to $0.71 per share for 2025. For the first six months of the year, the company reported $1.47 per share compared to $1.67 per share for the same timeframe in 2025. On an adjusted earnings per share basis year to date, the company reported $1.50 per share in 2026 compared to $1.73 per share in 2025.

CMS Energy also announced the completion of a strategic review at NorthStar Clean Energy, and with Board approval, the company is exiting non-utility renewables development and retaining Michigan-based assets, including Dearborn Industrial Generation (or DIG). This will simplify the business, reduce financing needs, and allow the company to focus more fully on providing regulated energy services.

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. CMS Energy is introducing 2027 earnings guidance of $4.08 to $4.17.

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 second quarter results and provide a business and financial outlook on Tuesday, July 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)

In Millions, Except Per Share Amounts

	Three Months Ended			Six Months Ended		
	6/30/26	6/30/25	Change	6/30/26	6/30/25	Change
Operating Revenue						
Electric utility	$ 1,338	$ 1,359	$ (21)	$ 2,706	$ 2,658	$ 48
Gas utility	388	387	1	1,632	1,436	196
NorthStar Clean Energy	103	92	11	221	191	30
Total operating revenue	1,829	1,838	(9)	4,559	4,285	274
Operating Expenses						
Fuel for electric generation	104	134	(30)	324	351	(27)
Purchased and interchange power	455	439	16	906	819	87
Purchased power – related parties	14	30	(16)	34	48	(14)
Cost of gas sold	102	124	(22)	618	507	111
Maintenance and other operating expenses	464	397	67	912	802	110
Depreciation and amortization	308	288	20	720	676	44
General taxes	118	109	9	291	271	20
Total operating expenses	1,565	1,521	44	3,805	3,474	331
Operating Income (Loss)						
Electric utility	199	263	(64)	378	465	(87)
Gas utility	72	65	7	405	376	29
NorthStar Clean Energy	(1)	(8)	7	(21)	(25)	4
Other	(6)	(3)	(3)	(8)	(5)	(3)
Total operating income	264	317	(53)	754	811	(57)
Other Income (Expense)						
Nonoperating retirement benefits, net	50	47	3	101	89	12
Other income	29	95	(66)	57	109	(52)
Other expense	(4)	(5)	1	(8)	(11)	3
Total other income	75	137	(62)	150	187	(37)
Earnings Before Interest, Taxes, and Other Charges	339	454	(115)	904	998	(94)
Interest on long-term debt	211	199	12	420	386	34
Interest expense - related parties	3	3	-	6	6	-
Other interest expense	5	-	5	4	(1)	5
Allowance for borrowed funds used during construction	(9)	(3)	(6)	(17)	(6)	(11)
Income tax expense	33	62	(29)	118	125	(7)
Net Income	96	193	(97)	373	488	(115)
Loss attributable to noncontrolling interests	(24)	(8)	(16)	(87)	(17)	(70)
Net Income Attributable to CMS Energy	120	201	(81)	460	505	(45)
Preferred stock dividends	3	3	-	5	5	-
Net Income Available to Common Stockholders	$ 117	$ 198	$ (81)	$ 455	$ 500	$ (45)
Reconciling items:						
Other exclusions from adjusted earnings	2	5	(3)	13	8	5
Tax impact	(1)	(1)	-	(4)	(2)	(2)
State tax policy change	-	12	(12)	-	12	(12)
Adjusted Net Income – Non-GAAP	$ 118	$ 214	$ (96)	$ 464	$ 518	$ (54)
Average Common Shares Outstanding - Diluted	310.8	299.1	11.7	308.9	299.0	9.9
Diluted Earnings Per Average Common Share	$ 0.37	$ 0.66	$ (0.29)	$ 1.47	$ 1.67	$ (0.20)
Reconciling items:						
Other exclusions from adjusted earnings	*	0.01	(0.01)	0.04	0.02	0.02
Tax impact	(*)	(*)	*	(0.01)	(*)	(0.01)
State tax policy change	-	0.04	(0.04)	-	0.04	(0.04)
Adjusted Diluted Earnings Per Average Common Share – Non-GAAP	$ 0.37	$ 0.71	$ (0.34)	$ 1.50	$ 1.73	$ (0.23)

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

CMS ENERGY CORPORATION
Summarized Consolidated Balance Sheets
(Unaudited)

In Millions

	As of 6/30/26	As of 12/31/25
Assets		
Current assets		
Cash and cash equivalents	$ 241	$ 509
Restricted cash and cash equivalents	104	106
Other current assets	2,521	2,857
Total current assets	2,866	3,472
Non-current assets		
Plant, property, and equipment	32,329	30,680
Other non-current assets	5,710	5,789
Total Assets	$ 40,905	$ 39,941
Liabilities and Equity		
Current liabilities [1]	$ 2,193	$ 2,592
Non-current liabilities [1]	9,012	8,740
Capitalization		
Debt and finance leases (excluding securitization debt) [2]	18,776	18,313
Preferred stock and securities	224	224
Noncontrolling interests	625	567
Common stockholders' equity	9,550	8,920
Total capitalization (excluding securitization debt)	29,175	28,024
Securitization debt [2]	525	585
Total Liabilities and Equity	$ 40,905	$ 39,941

(1) Excludes debt and finance leases.

(2) Includes current and non-current portions.

CMS ENERGY CORPORATION
Summarized Consolidated Statements of Cash Flows
(Unaudited)

In Millions

	Six Months Ended 6/30/26	Six Months Ended 6/30/25
Beginning of Period Cash and Cash Equivalents, Including Restricted Amounts	$ 615	$ 178
Net cash provided by operating activities	1,327	1,414
Net cash used in investing activities	(2,093)	(1,880)
Cash flows from operating and investing activities	(766)	(466)
Net cash provided by financing activities	496	1,213
Total Cash Flows	$ (270)	$ 747
End of Period Cash and Cash Equivalents, Including Restricted Amounts	$ 345	$ 925

CMS ENERGY CORPORATION
Selected Financial Data
(Unaudited)

In Millions

	Twelve Months Ended		
	6/30/26	12/31/25	6/30/25
EBIT – Non-GAAP [(1)]			
Consolidated	$ 1,967	$ 2,056	$ 1,943
Consumers Energy	1,975	1,993	1,865
Depreciation and Amortization			
Consolidated	$ 1,350	$ 1,306	$ 1,275
Consumers Energy	1,296	1,254	1,225
EBITDA – Non-GAAP [(1)]			
Consolidated	$ 3,317	$ 3,362	$ 3,218
Consumers Energy	3,271	3,247	3,090
Dividends and Other Distributions From Subsidiaries	$ 930	$ 898	$ 852
Interest Expense, Net			
Consolidated	$ 817	$ 789	$ 743
Energy parent	281	266	233
Consumers Energy	536	530	508

In Millions

	As of		
	6/30/26	12/31/25	6/30/25
Book Value Per Share	$ 30.45	$ 29.11	$ 27.29
Common Shares Outstanding – End of Period	313.6	306.4	299.3
Average Common Shares Outstanding			
Basic	308.3	300.4	298.4
Diluted	308.9	301.0	299.0
Debt [(2)]			
Energy parent	$ 4,904	$ 5,201	$ 4,461
NorthStar Clean Energy	440	508	337
Consumers Energy (excluding securitization bonds)	13,432	12,604	12,604
Consolidated (excluding securitization bonds)	18,776	18,313	17,402
Securitization bonds	525	585	643
Consolidated	$ 19,301	$ 18,898	$ 18,045
Unrestricted Cash and Cash Equivalents			
Energy parent	$ 33	$ 429	$ 166
Consumers Energy	130	25	599
CMS Treasury Services	-	17	49
Other	78	38	30
Consolidated	$ 241	$ 509	$ 844

(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)

In Millions

	Twelve Months Ended		
	6/30/26	**12/31/25**	**6/30/25**
Net Income Available to Common Stockholders	$ 1,016	$ 1,061	$ 1,013
Reconciling items:			
Income tax expense	239	234	190
Interest on long-term debt	832	798	743
Interest expense - related parties	11	11	12
Other interest expense	(4)	(9)	6
Allowance for borrowed funds used during construction	(22)	(11)	(18)
Loss attributable to noncontrolling interests	(139)	(69)	(33)
Preferred stock dividends	10	10	10
Other exclusions from adjusted earnings	24	19	8
State tax policy change	-	12	12
EBIT – Non-GAAP	1,967	2,056	1,943
Additional reconciling items:			
Depreciation and amortization	1,350	1,306	1,275
EBITDA – Non-GAAP	$ 3,317	$ 3,362	$ 3,218

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

In Millions

	Twelve Months Ended		
	6/30/26	**12/31/25**	**6/30/25**
Net Income Available to Common Stockholder	$ 1,097	$ 1,127	$ 1,088
Reconciling items:			
Income tax expense	277	276	225
Interest on long-term debt	540	521	500
Interest expense - related parties	47	41	38
Other interest expense	7	8	10
Allowance for borrowed funds used during construction	(22)	(10)	(14)
Preferred stock dividends	2	2	2
Other exclusions from adjusted earnings	27	16	4
State tax policy change	-	12	12
EBIT – Non-GAAP	1,975	1,993	1,865
Additional reconciling items:			
Depreciation and amortization	1,296	1,254	1,225
EBITDA – Non-GAAP	$ 3,271	$ 3,247	$ 3,090

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

Three Months Ended June 30

Adjusted EPS – Non-GAAP	6/30/26	6/30/25	Variance
Electric utility	$ 0.45	$ 0.59	$ (0.14)
Gas utility	0.08	0.10	(0.02)
NorthStar Clean Energy	0.05	0.07	(0.02)
Energy parent	(0.21)	(0.05)	(0.16)
Consolidated	$ 0.37	$ 0.71	$ (0.34)

Variance Explanations:

ELECTRIC UTILITY

- Deliveries of 8,878 GWh, down 70 GWh (weather-driven impact, down 203 GWh)	$ (0.04)
- Electric rate relief and renewables	0.10
- Higher operating & maintenance expenses, including service restoration	(0.13)
- Higher investment costs (depreciation, property taxes & fixed costs)	(0.04)
- Other, including taxes	(0.02)
- Change in shares outstanding	(0.01)
	$ (0.14)

GAS UTILITY

- Deliveries, including transportation to end-use customers, of 46.4 bcf, down 2.7 bcf (weather-driven impact, down 1.6 bcf)	$ (0.02)
- Gas rate relief	0.06
- Higher operating & maintenance expenses	(0.01)
- Higher investment costs (depreciation, property taxes & fixed costs)	(0.04)
- Other, including taxes	(0.01)
- Change in shares outstanding	*
	$ (0.02)

NORTHSTAR CLEAN ENERGY AND ENERGY PARENT

- NorthStar Clean Energy	$ (0.02)
- Energy parent, including corporate financing activities	(0.16)
- Change in shares outstanding	*
	$ (0.18)

WEATHER IMPACTS

	6/30/26	6/30/25
Weather		
- Warmer (colder) than normal using 15-year average temperatures	0.3 %	- %
Electric Utility		
- Increase (decrease) from normal in:		
Electric sales (GWh)	(56)	147
EPS	$ (0.02)	$ 0.05
Gas Utility		
- Increase (decrease) from normal in:		
Gas sales (bcf)	(1.6)	-
EPS	$ (0.02)	$ -
Total EPS Weather Impacts	$ (0.04)	$ 0.05

* Less than $0.01 per share.

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

Six Months Ended June 30

	6/30/26	6/30/25	Variance
Adjusted EPS – Non-GAAP			
Electric utility	$ 0.84	$ 1.01	$ (0.17)
Gas utility	0.80	0.81	(0.01)
NorthStar Clean Energy	0.18	0.02	0.16
Energy parent	(0.32)	(0.11)	(0.21)
Consolidated	$ 1.50	$ 1.73	$ (0.23)

Variance Explanations:

ELECTRIC UTILITY

- Deliveries of 18,014 GWh, up 39 GWh (weather-driven impact, down 191 GWh)	$ (0.05)
- Electric rate relief and renewables	0.20
- Higher operating & maintenance expenses, including storms	(0.16)
- Higher investment costs (depreciation, property taxes & fixed costs)	(0.09)
- All other	(0.04)
- Change in shares outstanding	(0.03)
	$ (0.17)

GAS UTILITY

- Deliveries, including transportation to end-use customers, of 181.1 bcf, down 2.6 bcf (weather-driven impact, down 0.6 bcf)	$ (0.01)
- Gas rate relief	0.18
- Higher operating & maintenance expenses	(0.03)
- Higher investment costs (depreciation, property taxes & fixed costs)	(0.09)
- All other	(0.04)
- Change in shares outstanding	(0.02)
	$ (0.01)

NORTHSTAR CLEAN ENERGY AND ENERGY PARENT

- NorthStar Clean Energy	$ 0.16
- Energy parent, including corporate financing activities	(0.21)
- Change in shares outstanding	*
	$ (0.05)

WEATHER IMPACTS

	6/30/26	6/30/25
Weather		
- Warmer (colder) than normal using 15-year average temperatures	(0.3) %	0.5 %
Electric Utility		
- Increase (decrease) from normal in:		
Electric sales (GWh)	(53)	138
EPS	$ (0.02)	$ 0.05
Gas Utility		
- Increase (decrease) from normal in:		
Gas sales (bcf)	(1.5)	(0.9)
EPS	$ (0.02)	$ (0.01)
Total EPS Weather Impacts	$ (0.04)	$ 0.04

* Less than $0.01 per share.

CMS ENERGY CORPORATION
Reconciliation of GAAP EPS to Non-GAAP Adjusted EPS by Segment
(Unaudited)

In Millions, Except Per Share Amounts

	Three Months Ended		Six Months Ended	
	6/30/26	6/30/25	6/30/26	6/30/25
Electric Utility				
Reported net income per share	$ 0.44	$ 0.55	$ 0.80	$ 0.97
Reconciling items:				
Other exclusions from adjusted earnings	0.01	0.01	0.05	0.01
Tax impact	(*)	(*)	(0.01)	(*)
State tax policy change	-	0.03	-	0.03
Adjusted net income per share – non-GAAP	$ 0.45	$ 0.59	$ 0.84	$ 1.01
Gas Utility				
Reported net income per share	$ 0.08	$ 0.09	$ 0.80	$ 0.80
Reconciling items:				
Other exclusions from adjusted earnings	*	*	*	*
Tax impact	(*)	(*)	(*)	(*)
State tax policy change	-	0.01	-	0.01
Adjusted net income per share – non-GAAP	$ 0.08	$ 0.10	$ 0.80	$ 0.81
NorthStar Clean Energy				
Reported net income per share	$ 0.06	$ 0.07	$ 0.19	$ 0.01
Reconciling items:				
Other exclusions from adjusted earnings	(0.01)	*	(0.01)	0.01
Tax impact	*	(*)	*	(*)
Adjusted net income per share – non-GAAP	$ 0.05	$ 0.07	$ 0.18	$ 0.02
Corporate Interest and Other				
Reported net loss per share	$ (0.21)	$ (0.05)	$ (0.32)	$ (0.11)
Reconciling items:				
State tax policy change	-	(*)	-	(*)
Adjusted net loss per share – non-GAAP	$ (0.21)	$ (0.05)	$ (0.32)	$ (0.11)
Consolidated				
Reported net income per share	$ 0.37	$ 0.66	$ 1.47	$ 1.67
Reconciling items:				
Other exclusions from adjusted earnings	*	0.01	0.04	0.02
Tax impact	(*)	(*)	(0.01)	(*)
State tax policy change	-	0.04	-	0.04
Adjusted net income per share – non-GAAP	$ 0.37	$ 0.71	$ 1.50	$ 1.73
Average Common Shares Outstanding – Diluted	310.8	299.1	308.9	299.0

* 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		Six Months Ended	
	6/30/26	6/30/25	6/30/26	6/30/25
Net Income Available to Common Stockholders	$ 117	$ 198	$ 455	$ 500
Reconciling items:				
Other exclusions from adjusted earnings**	2	5	13	8
Tax impact	(1)	(1)	(4)	(2)
State tax policy change	-	12	-	12
Adjusted net income – non-GAAP	$ 118	$ 214	$ 464	$ 518
Average Common Shares Outstanding - Diluted	310.8	299.1	308.9	299.0
Diluted Earnings Per Average Common Share				
Reported net income per share	$ 0.37	$ 0.66	$ 1.47	$ 1.67
Reconciling items:				
Other exclusions from adjusted earnings**	*	0.01	0.04	0.02
Tax impact	(*)	(*)	(0.01)	(*)
State tax policy change	-	0.04	-	0.04
Adjusted net income per share – non-GAAP	$ 0.37	$ 0.71	$ 1.50	$ 1.73

* 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)

In Millions, Except Per Share Amounts

	2026	
	1Q	2Q
Net Income Available to Common Stockholders	$ 338	$ 117
Reconciling items:		
Electric utility and gas utility	11	4
Tax impact	(3)	(1)
NorthStar Clean Energy	(*)	(2)
Tax impact	*	*
Corporate interest and other	-	-
Tax impact	-	-
Adjusted Net Income – Non-GAAP	$ 346	$ 118
Average Common Shares Outstanding – Diluted	307.1	310.8
Diluted Earnings Per Average Common Share	$ 1.10	$ 0.37
Reconciling items:		
Electric utility and gas utility	0.04	0.01
Tax impact	(0.01)	(*)
NorthStar Clean Energy	(*)	(0.01)
Tax impact	*	*
Corporate interest and other	-	-
Tax impact	-	-
Adjusted Diluted Earnings Per Average Common Share – Non-GAAP	$ 1.13	$ 0.37

In Millions, Except Per Share Amounts

	2025			
	1Q	2Q	3Q	4Q
Net Income Available to Common Stockholders	$ 302	$ 198	$ 275	$ 286
Reconciling items:				
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	-	(*)	-	-
Disposal of discontinued operations (gain) loss	-	-	-	-
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
Reconciling items:				
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	-	(*)	-	-
Disposal of discontinued operations (gain) loss	-	-	-	-
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)

In Millions

	Three Months Ended			Six Months Ended		
	6/30/26	6/30/25	Change	6/30/26	6/30/25	Change
Operating Revenue						
Electric utility	$ 1,338	$ 1,359	$ (21)	$ 2,706	$ 2,658	$ 48
Gas utility	388	387	1	1,632	1,436	196
Total operating revenue	1,726	1,746	(20)	4,338	4,094	244
Operating Expenses						
Fuel for electric generation	69	113	(44)	230	306	(76)
Purchased and interchange power	434	394	40	853	729	124
Purchased power – related parties	14	30	(16)	34	48	(14)
Cost of gas sold	102	123	(21)	616	505	111
Maintenance and other operating expenses	429	376	53	845	749	96
Depreciation and amortization	293	276	17	693	651	42
General taxes	114	106	8	284	265	19
Total operating expenses	1,455	1,418	37	3,555	3,253	302
Operating Income (Loss)						
Electric utility	199	263	(64)	378	465	(87)
Gas utility	72	65	7	405	376	29
Total operating income	271	328	(57)	783	841	(58)
Other Income (Expense)						
Nonoperating retirement benefits, net	47	45	2	95	84	11
Other income	29	19	10	50	29	21
Other expense	(7)	(4)	(3)	(10)	(7)	(3)
Total other income	69	60	9	135	106	29
Interest Charges						
Interest on long-term debt	139	131	8	272	253	19
Interest expense - related parties	12	10	2	26	20	6
Other interest expense	2	3	(1)	2	3	(1)
Allowance for borrowed funds used during construction	(9)	(3)	(6)	(17)	(5)	(12)
Total interest charges	144	141	3	283	271	12
Income Before Income Taxes	196	247	(51)	635	676	(41)
Income Tax Expense	38	59	(21)	131	142	(11)
Net Income	158	188	(30)	504	534	(30)
Preferred Stock Dividends	1	1	-	1	1	-
Net Income (Loss) Available to Common Stockholder						
Electric utility	137	167	(30)	247	291	(44)
Gas utility	27	25	2	247	238	9
Other	(7)	(5)	(2)	9	4	5
Total net income available to common stockholder	$ 157	$ 187	$ (30)	$ 503	$ 533	$ (30)

CONSUMERS ENERGY COMPANY
Electric Utility Statistics
(Unaudited)

In Millions of kWh, Except as Noted

	Three Months Ended			Six Months Ended		
	6/30/26	6/30/25	% Change	6/30/26	6/30/25	% Change
Electric Deliveries						
Residential	2,862	2,963	(3.4)	6,082	6,168	(1.4)
Commercial	2,848	2,817	1.1	5,692	5,728	(0.6)
Industrial	2,236	2,237	-	4,455	4,278	4.1
Other	25	25	-	59	60	(1.7)
Wholesale	-	-	-	-	1	(100.0)
Retail open access	907	906	0.1	1,726	1,740	(0.8)
Total customer deliveries	8,878	8,948	(0.8)	18,014	17,975	0.2
Intersystem	921	1,381	(33.3)	2,282	3,321	(31.3)
Total electric deliveries	9,799	10,329	(5.1)	20,296	21,296	(4.7)
Weather-Normalized Electric Deliveries [(1)]						
Residential	2,899	2,817	2.9	6,100	6,032	1.1
Commercial	2,866	2,815	1.8	5,725	5,726	-
Industrial	2,237	2,239	(0.1)	4,456	4,279	4.1
Other	24	25	(4.0)	59	60	(1.7)
Wholesale	-	-	-	-	1	(100.0)
Retail open access	908	905	0.3	1,727	1,739	(0.7)
Total weather-normalized electric deliveries	8,934	8,801	1.5	18,067	17,837	1.3
Weather-Normalized Electric Deliveries [(1)] **(By Class, Including Retail Open Access)**						
Residential	2,899	2,817	2.9	6,100	6,032	1.1
Commercial	3,108	3,050	1.9	6,205	6,191	0.2
Industrial	2,903	2,909	(0.2)	5,703	5,553	2.7
Other	24	25	(4.0)	59	60	(1.7)
Wholesale	-	-	-	-	1	(100.0)
Total weather-normalized electric deliveries	8,934	8,801	1.5	18,067	17,837	1.3

(1) Excludes intersystem deliveries.

In Millions, Except as Noted

	Three Months Ended			Six Months Ended		
	6/30/26	6/30/25	% Change	6/30/26	6/30/25	% Change
Electric Utility Revenue						
Residential	$ 629	$ 619	1.6	$ 1,292	$ 1,213	6.5
Commercial	467	473	(1.3)	915	891	2.7
Industrial	188	199	(5.5)	390	372	4.8
Other	11	11	-	21	21	-
Total sales revenue	1,295	1,302	(0.5)	2,618	2,497	4.8
Retail open access	12	12	-	25	24	4.2
Intersystem	18	33	(45.5)	37	110	(66.4)
Miscellaneous	13	12	8.3	26	27	(3.7)
Total electric utility revenue	$ 1,338	$ 1,359	(1.5)	$ 2,706	$ 2,658	1.8

CONSUMERS ENERGY COMPANY
Gas Utility Statistics
(Unaudited)

In Thousands of mcf, Except as Noted

	Three Months Ended			Six Months Ended		
	6/30/26	6/30/25	% Change	6/30/26	6/30/25	% Change
Gas Deliveries						
Residential	20,289	22,022	(7.9)	93,842	94,619	(0.8)
Commercial	8,422	8,554	(1.5)	37,203	36,704	1.4
Industrial	846	970	(12.8)	4,692	4,964	(5.5)
Other	24	12	100.0	78	60	30.0
Transportation	16,753	17,523	(4.4)	45,212	47,295	(4.4)
Total customer deliveries	46,334	49,081	(5.6)	181,027	183,642	(1.4)
Off-system transportation						
MCV	15,320	15,974	(4.1)	32,101	31,822	0.9
Other	2,728	4,570	(40.3)	6,922	7,874	(12.1)
Total gas deliveries	64,382	69,625	(7.5)	220,050	223,338	(1.5)
Weather-Normalized Gas Deliveries [1]						
Residential	21,335	21,744	(1.9)	94,896	95,093	(0.2)
Commercial	8,829	8,480	4.1	37,390	36,404	2.7
Industrial	891	966	(7.8)	4,681	4,994	(6.3)
Other	26	12	116.7	78	61	27.9
Transportation	16,906	17,892	(5.5)	45,520	48,040	(5.2)
Total weather-normalized gas deliveries	47,987	49,094	(2.3)	182,565	184,592	(1.1)
Weather-Normalized Gas Deliveries [1] **(By Class, Including Transportation)**						
Residential	21,497	21,900	(1.8)	95,631	95,823	(0.2)
Commercial	14,095	13,524	4.2	53,051	52,351	1.3
Industrial	12,370	13,653	(9.4)	33,801	36,352	(7.0)
Other	25	17	47.1	82	66	24.2
Total weather-normalized gas deliveries	47,987	49,094	(2.3)	182,565	184,592	(1.1)

[1] Excludes off-system transportation deliveries.

In Millions, Except as Noted

	Three Months Ended			Six Months Ended		
	6/30/26	6/30/25	% Change	6/30/26	6/30/25	% Change
Gas Utility Revenue						
Residential	$ 279	$ 276	1.1	$ 1,169	$ 1,007	16.1
Commercial	81	90	(10.0)	356	329	8.2
Industrial	7	10	(30.0)	40	40	-
Other	1	-	100.0	1	-	100.0
Total sales revenue	368	376	(2.1)	1,566	1,376	13.8
Transportation	27	26	3.8	73	67	9.0
Miscellaneous	(7)	(15)	(53.3)	(7)	(7)	-
Total gas utility revenue	$ 388	$ 387	0.3	$ 1,632	$ 1,436	13.6