

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549**

FORM 8-K

**CURRENT REPORT
PURSUANT TO SECTION 13 OR 15(d) OF
THE SECURITIES EXCHANGE ACT OF 1934**

Date of Report (Date of earliest event reported) April 27, 2023

<u>Commission File Number</u>	<u>Registrant; State of Incorporation; Address; and Telephone Number</u>	<u>IRS Employer Identification No.</u>
1-9513	CMS ENERGY CORPORATION (A Michigan Corporation) One Energy Plaza Jackson, Michigan 49201 (517) 788-0550	38-2726431
1-5611	CONSUMERS ENERGY COMPANY (A Michigan Corporation) One Energy Plaza Jackson, Michigan 49201 (517) 788-0550	38-0442310

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

<u>Title of each class</u>	<u>Trading Symbol(s)</u>	<u>Name of each exchange on which registered</u>
CMS Energy Corporation Common Stock, \$0.01 par value	CMS	New York Stock Exchange
CMS Energy Corporation 5.625% Junior Subordinated Notes due 2078	CMSA	New York Stock Exchange
CMS Energy Corporation 5.875% Junior Subordinated Notes due 2078	CMSC	New York Stock Exchange
CMS Energy Corporation 5.875% Junior Subordinated Notes due 2079	CMSD	New York Stock Exchange
CMS Energy Corporation, Depositary Shares, each representing a 1/1,000th interest in a share of 4.200% Cumulative Redeemable Perpetual Preferred Stock, Series C	CMS PRC	New York Stock Exchange
Consumers Energy Company Cumulative Preferred Stock, \$100 par value: \$4.50 Series	CMS-PB	New York Stock Exchange

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter). Emerging growth company: CMS Energy Corporation
 Consumers Energy Company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. CMS Energy Corporation Consumers Energy Company

Item 2.02. Results of Operations and Financial Condition.

On April 27, 2023, CMS Energy Corporation (“CMS Energy”) issued a News Release, in which it announced its 2023 first quarter results. Attached as Exhibit 99.1 to this report and incorporated herein by reference is a copy of the CMS Energy first quarter results. Attached as Exhibit 99.1 to this report and incorporated herein by reference is a copy of the CMS Energy News Release, furnished as a part of this report.

Exhibit 99.1 contains certain financial measures that are considered “non-GAAP financial measures” as defined in Securities and Exchange Commission rules. Other than forward-looking earnings guidance, Exhibit 99.1 contains a reconciliation of these non-GAAP financial measures to their most directly comparable financial measures calculated and presented in accordance with accounting principles generally accepted in the United States. Adjustments could include items such as discontinued operations, asset sales, impairments, restructuring costs, business optimization initiative, changes in accounting principles, 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 CMS Energy is not able to estimate the impact of specific line items, which have the potential to significantly impact, favorably or unfavorably, reported earnings in future periods, Exhibit 99.1 does not contain reported earnings guidance nor 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. All references to net income refer to net income available to common stockholders and references to earnings per share are on a diluted basis.

Item 7.01. Regulation FD Disclosure.

The information set forth in the CMS Energy News Release dated April 27, 2023, attached as Exhibit 99.1, is incorporated by reference in response to this Item 7.01.

CMS Energy will hold a webcast to discuss its 2023 first quarter results and provide a business and financial outlook on April 27 at 9:00 a.m. (ET). A copy of the CMS Energy presentation is furnished as Exhibit 99.2 to this report. A webcast of the presentation will be available on the CMS Energy website, www.cmsenergy.com.

In accordance with General Instruction B.2 of Form 8-K, the information in this Current Report on Form 8-K, including Exhibits 99.1 and 99.2, shall not be deemed “filed” for the purposes of Section 18 of the Securities Exchange Act of 1934, or otherwise subject to the liabilities of that section, nor shall it be deemed incorporated by reference in any filing under the Securities Act of 1933.

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.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits.

Exhibit Index

[99.1](#) [CMS Energy News Release dated April 27, 2023](#)

[99.2](#) [CMS Energy presentation dated April 27, 2023](#)

104 Cover Page Interactive Data File (the cover page XBRL tags are embedded in the Inline XBRL document).

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrants have duly caused this report to be signed on their behalf by the undersigned hereunto duly authorized.

CMS ENERGY CORPORATION

Dated: April 27, 2023

By: /s/ Rejji P. Hayes
Rejji P. Hayes
Executive Vice President and
Chief Financial Officer

CONSUMERS ENERGY COMPANY

Dated: April 27, 2023

By: /s/ Rejji P. Hayes
Rejji P. Hayes
Executive Vice President and
Chief Financial Officer

News Release

The CMS Energy logo consists of the words "CMS ENERGY" in a white, sans-serif font, enclosed within a white, stylized oval shape that resembles a swoosh or a partial circle.

CMS Energy Announces First Quarter Results, Reaffirms 2023 Adjusted EPS Guidance

JACKSON, Mich., April 27, 2023— CMS Energy announced today reported earnings per share of \$0.69 for the first quarter of 2023, compared to \$1.21 per share for the same quarter in 2022. The company’s adjusted earnings per share for the first quarter of 2023 were \$0.70, compared to \$1.20 per share for the same quarter in 2022, primarily due to unfavorable weather, which reduced sales volumes, and higher service restoration costs attributable to significant storm activity during the quarter.

CMS Energy reaffirmed its 2023 adjusted earnings guidance of \$3.06 to \$3.12* 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 of the adjusted EPS growth range.

“Despite a historically warm winter and severe ice storms, we remain confident in our ability to deliver on our full year earnings guidance,” said Garrick Rochow, President and CEO of CMS Energy and Consumers Energy. “We look forward to working with all stakeholders as we look to improve customer reliability through thoughtful investments in our infrastructure.”

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 2023 first quarter results and provide a business and financial outlook on Thursday, April 27 at 9:00 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, changes in accounting principles, 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.

*For more information on CMS Energy, please visit our website at cmsenergy.com.
To sign up for email [alert notifications](#), please visit the Investor Relations section of our website.*

Media Contacts: Katie Carey, 517/740-1739

Investment Analyst Contact: Travis Uphaus, 517/817-9241

CMS ENERGY CORPORATION
Consolidated Statements of Income
(Unaudited)

	In Millions, Except Per Share Amounts	
	Three Months Ended	
	3/31/23	3/31/22
Operating revenue	\$ 2,284	\$ 2,374
Operating expenses	1,970	1,918
Operating Income	314	456
Other income	56	48
Interest charges	147	124
Income Before Income Taxes	223	380
Income tax expense	29	39
Income From Continuing Operations	194	341
Income from discontinued operations, net of tax	-	4
Net Income	194	345
Loss attributable to noncontrolling interests	(10)	(8)
Net Income Attributable to CMS Energy	204	353
Preferred stock dividends	2	2
Net Income Available to Common Stockholders	<u>\$ 202</u>	<u>\$ 351</u>
Diluted Earnings Per Average Common Share		
Income from continuing operations per average common share available to common stockholders	\$ 0.69	\$ 1.20
Income from discontinued operations per average common share available to common stockholders	-	0.01
Diluted earnings per average common share	<u>\$ 0.69</u>	<u>\$ 1.21</u>

CMS ENERGY CORPORATION
Summarized Consolidated Balance Sheets
(Unaudited)

	<i>In Millions</i>	
	<u>As of</u>	
	<u>3/31/23</u>	<u>12/31/22</u>
Assets		
Current assets		
Cash and cash equivalents	\$ 571	\$ 164
Restricted cash and cash equivalents	27	18
Other current assets	2,391	3,251
Total current assets	<u>2,989</u>	<u>3,433</u>
Non-current assets		
Plant, property, and equipment	23,003	22,713
Other non-current assets	5,394	5,207
Total Assets	<u>\$ 31,386</u>	<u>\$ 31,353</u>
Liabilities and Equity		
Current liabilities ⁽¹⁾	\$ 1,509	\$ 1,866
Non-current liabilities ⁽¹⁾	7,741	7,583
Capitalization		
Debt and finance leases (excluding securitization debt) ⁽²⁾	14,314	14,139
Preferred stock and securities	224	224
Noncontrolling interests	572	580
Common stockholders' equity	6,856	6,791
Total capitalization (excluding securitization debt)	<u>21,966</u>	<u>21,734</u>
Securitization debt ⁽²⁾	170	170
Total Liabilities and Equity	<u>\$ 31,386</u>	<u>\$ 31,353</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>3/31/23</u>	<u>3/31/22</u>
Beginning of Period Cash and Cash Equivalents, Including Restricted Amounts	\$ 182	\$ 476
Net cash provided by operating activities	1,040	707
Net cash used in investing activities	(651)	(539)
Cash flows from operating and investing activities	<u>389</u>	<u>168</u>
Net cash provided by (used in) financing activities	27	(170)
Total Cash Flows	<u>\$ 416</u>	<u>\$ (2)</u>
End of Period Cash and Cash Equivalents, Including Restricted Amounts	<u>\$ 598</u>	<u>\$ 474</u>

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	
	<u>3/31/23</u>	<u>3/31/22</u>
Net Income Available to Common Stockholders	\$ 202	\$ 351
<i>Reconciling items:</i>		
Disposal of discontinued operations gain	-	(5)
Tax impact	-	1
Other exclusions from adjusted earnings**	3	(1)
Tax impact	(1)	*
Adjusted net income – non-GAAP	<u>\$ 204</u>	<u>\$ 346</u>
Average Common Shares Outstanding - Diluted	291.2	289.9
Diluted Earnings Per Average Common Share		
Reported net income per share	\$ 0.69	\$ 1.21
<i>Reconciling items:</i>		
Disposal of discontinued operations gain	-	(0.01)
Tax impact	-	*
Other exclusions from adjusted earnings**	0.01	(*)
Tax impact	(*)	*
Adjusted net income per share – non-GAAP	<u>\$ 0.70</u>	<u>\$ 1.20</u>

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

** Includes restructuring costs, business optimization initiative, 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, changes in accounting principles, 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. The adjusted earnings should be considered supplemental information to assist in understanding our business results, rather than as a substitute for reported earnings.



**Leading the
CLEAN ENERGY
TRANSFORMATION**

First Quarter 2023
Results and Outlook

April 27, 2023



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.

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.

Presentation endnotes are included after the appendix.

Investment Thesis . . .



- ✓ Industry-leading net zero commitments
- ✓ Excellence through the **CE WAY**
- ✓ Top-tier regulatory jurisdiction^o
- ✓ Premium total shareholder return
6% to 8% adjusted EPS growth + ~3% dividend yield

Presentation endnotes are included after the appendix.

. . . is simple, clean and lean.

Customer Investments Required . . .



Key Facts

- Extreme weather events and an expansive and aging system
- Constructive regulatory environment focused on reliability improvement

Next Steps

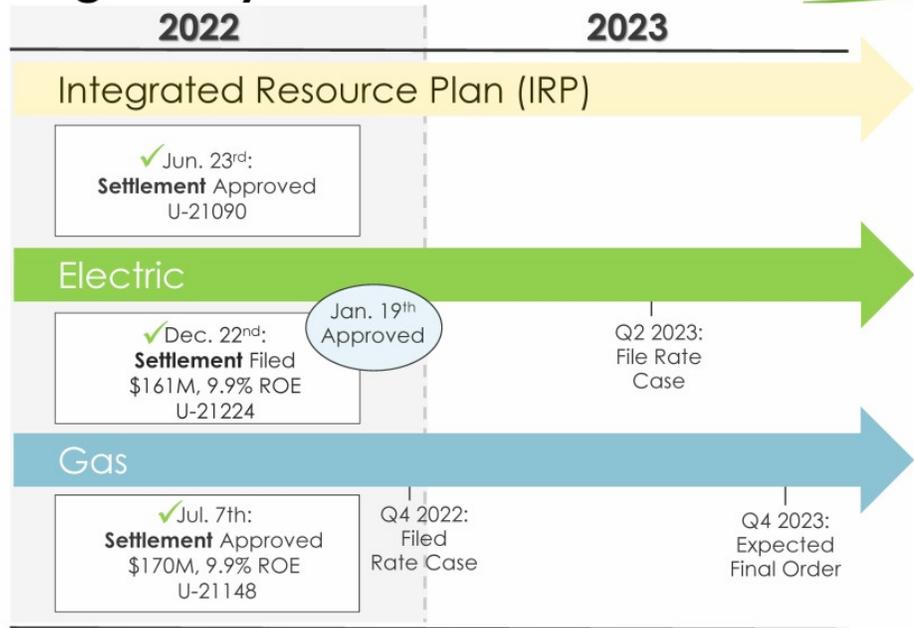
- Alignment with MPSC to identify further needed investments, including undergrounding
- Tracking of electric reliability investments (IRM) included in next electric case filing

. . . to improve reliability and resiliency.

Michigan's Strong Regulatory Environment . . .



- ### Supportive Energy Law
- Timely recovery of investments
 - ✓ Forward-looking test years
 - ✓ 10-month rate cases
 - ✓ Earn authorized ROEs
 - ✓ Monthly fuel adjustment trackers (PSCR/GCR)
 - Supportive incentives
 - ✓ Constructive ROEs
 - ✓ 10.7% ROE for Renewable Portfolio Standard
 - ✓ Energy efficiency incentive (>\$50M/yr)
 - ✓ FCM adder on PPAs
 - Appointed Commissioners



Presentation endnotes are included after the appendix.

. . . is ranked top-tier^a and ensures forward-looking visibility.

Financial Results & Outlook . . .



Q1 2023 Results

Amount

Commentary

Adjusted EPS

\$0.70

Managing through weather

2023 Outlook

Adjusted EPS Guidance

\$3.06 – \$3.12

Toward the high end

Annual Dividend Per Share

\$1.95

Up 11¢

Long-Term Outlook

Adjusted EPS Growth

+6% to +8%

Toward the high end

Dividend Per Share Growth

+6% to +8%

Committed to growth

5-yr Capital Plan (\$B)

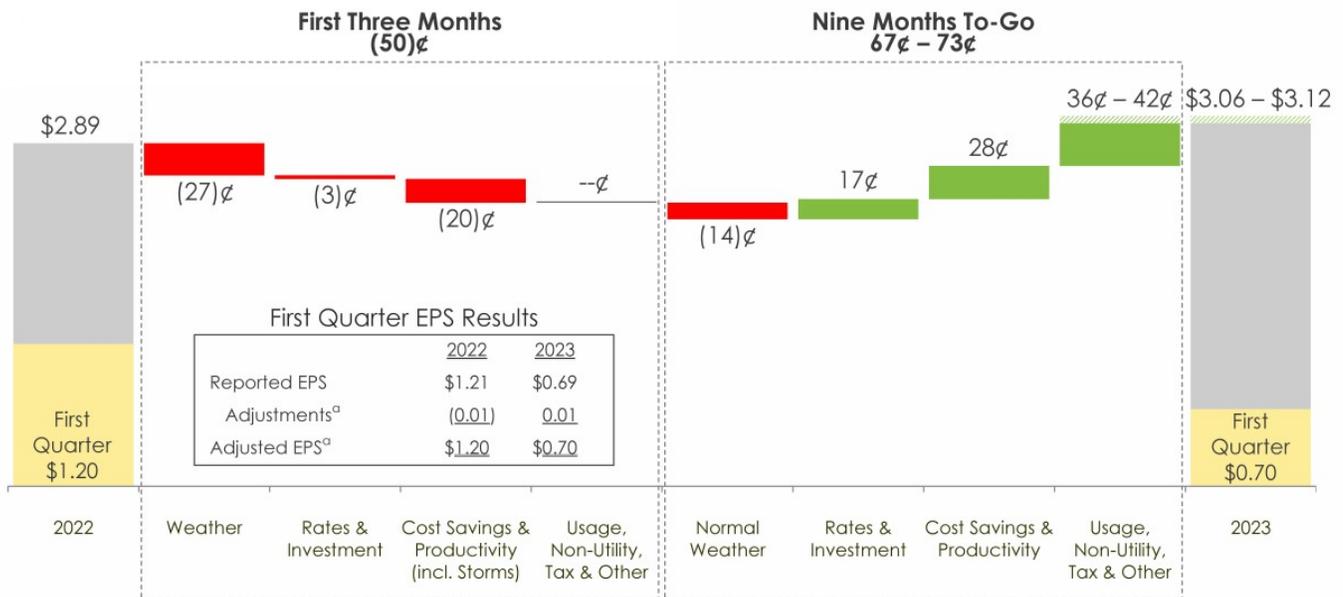
\$15.5

Up \$1.2

. . . on track to deliver in 2023 and beyond.

6

2023 Adjusted EPS . . .



Presentation endnotes are included after the appendix.

. . . continued confidence toward the high end.

2023 Planned Financings . . .



Financings

	<u>Plan</u> (\$M)	<u>YTD</u> (\$M)
Consumers Energy:		
First Mortgage Bonds	\$1,970	\$1,525
Securitization	688	--
CMS Energy:		
Contracted Equity (issued)	440	--
Retirements (incl. term loans):		
Consumers Energy	1,625	1,000
CMS Energy	--	--

Existing Facilities

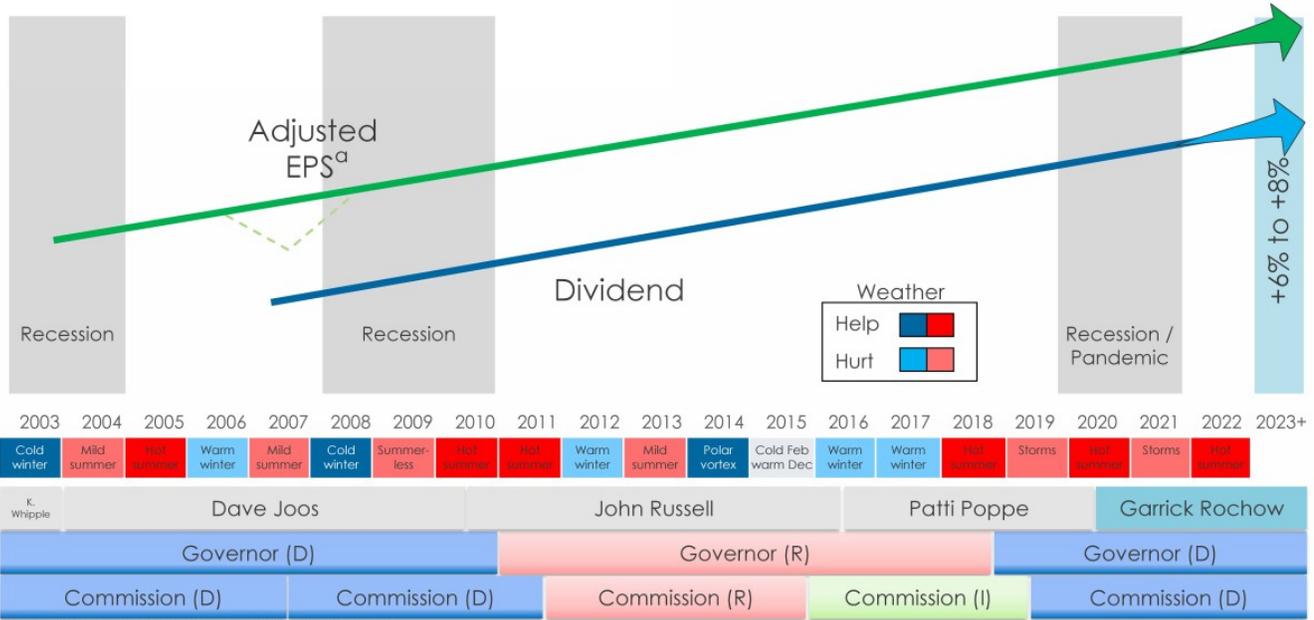
~\$2.3B^a of net liquidity



Presentation endnotes are included after the appendix.

. . . fund customer investment and provide ample liquidity.

Industry-Leading Financial Performance . . .



Presentation endnotes are included after the appendix.

. . . for two decades, regardless of conditions.

Q&A

Thank You!

Appendix

2023 Sensitivities . . .



	<u>Full-Year Impact</u>					<u>OCF</u> (\$M)	<u>2023 Adj. EPS Sensitivities</u>		
	<u>Sensitivity</u>		<u>Adj. EPS</u> (¢)				<u>(1% Full Year Δ in Volume)</u>		
Sales^a									
Electric (~37,000 GWh)	±	1%	±	7	±	27	Residential	<u>Electric</u> 4¢	<u>Gas</u> 3¢
Gas (~311 Bcf)	±	1	±	4	±	16	Commercial	2½	~½
Gas Prices	±	50¢	±	0	±	60	Industrial	½	~½
Utility Earned ROE							Electric PSCR Residential Bill Sensitivity		
Electric	±	10 bps	±	2	±	8	(\$10/MWh)		
Gas	±	10	±	1	±	5	<u>Impact</u>		
Interest Rates	±	25 bps	±	< 1	±	1	Electric ~\$6½/ mo		
Effective Tax Rate (19%)	±	100 bps	±	3	±	0	Gas Price Residential Bill Sensitivity		
							(\$1/Mcf)		
							<u>Impact</u>		
							Gas ~\$7½/ mo		

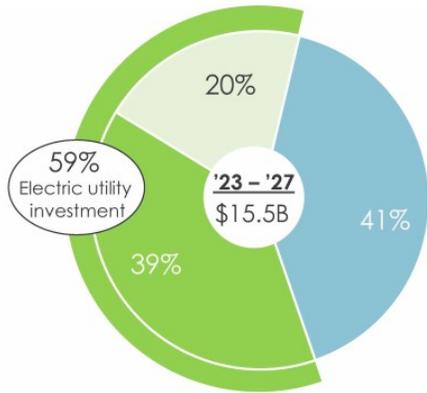
Presentation endnotes are included after the appendix.

. . . reflect effective risk mitigation.

Updated Customer Investment Plan . . .



New Utility Investment Plan



Rate Base Growth



Other Growth Drivers^b

- ✓ EWR incentives
- ✓ FCM on PPAs
- ✓ 10.7% wind RPS
- ✓ NorthStar



Presentation endnotes are included after the appendix.

. . . delivers benefits for customers and investors.

Endnotes

Presentation Endnotes



Slide 3: ^aUBS Research, 2022 state rankings and D.C

Slide 5: ^aUBS Research, 2022 state rankings and D.C

Slide 7: ^aAdjusted EPS; See GAAP reconciliation on slide 19

Slide 8: ^a\$1,825M in available revolvers + \$506M of unrestricted cash

Slide 9: ^aExcludes discontinued operations

Slide 12: ^aReflects 2023 sales forecast; weather-normalized

Slide 13: ^aAssumes \$22½B rate base in 2022, \$32B in 2027, CAGR ^bOver plan period years 2023-2027, adjusted EPS growth

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, changes in accounting principles, 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 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>3/31/23</u>	<u>3/31/22</u>
Electric Utility		
Reported net income per share	\$ 0.23	\$ 0.58
<i>Reconciling items:</i>		
Other exclusions from adjusted earnings	0.01	-
Tax impact	(*)	-
Adjusted net income per share – non-GAAP	<u>\$ 0.24</u>	<u>\$ 0.58</u>
Gas Utility		
Reported net income per share	\$ 0.53	\$ 0.74
<i>Reconciling items:</i>		
Other exclusions from adjusted earnings	*	-
Tax impact	(*)	-
Adjusted net income per share – non-GAAP	<u>\$ 0.53</u>	<u>\$ 0.74</u>
NorthStar Clean Energy		
Reported net income per share	\$ 0.03	\$ 0.03
<i>Reconciling items:</i>		
Other exclusions from adjusted earnings	-	(*)
Tax impact	-	*
Adjusted net income per share – non-GAAP	<u>\$ 0.03</u>	<u>\$ 0.03</u>
Corporate Interest and Other		
Reported net loss per share	\$ (0.10)	\$ (0.15)
<i>Reconciling items:</i>		
Other exclusions from adjusted earnings	-	-
Tax impact	-	-
Adjusted net loss per share – non-GAAP	<u>\$ (0.10)</u>	<u>\$ (0.15)</u>
Discontinued Operations		
Reported net income per share	\$ -	\$ 0.01
<i>Reconciling items:</i>		
Disposal of discontinued operations gain	-	(0.01)
Tax impact	-	*
Adjusted net income per share – non-GAAP	<u>\$ -</u>	<u>\$ -</u>
Consolidated		
Reported net income per share	\$ 0.69	\$ 1.21
<i>Reconciling items:</i>		
Disposal of discontinued operations gain	-	(0.01)
Tax impact	-	*
Other exclusions from adjusted earnings	0.01	(*)
Tax impact	(*)	*
Adjusted net income per share – non-GAAP	<u>\$ 0.70</u>	<u>\$ 1.20</u>
Average Common Shares Outstanding – Diluted	291.2	289.9

* 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>3/31/23</u>	<u>3/31/22</u>
Net Income Available to Common Stockholders	\$ 202	\$ 351
<i>Reconciling items:</i>		
Disposal of discontinued operations gain	-	(5)
Tax impact	-	1
Other exclusions from adjusted earnings**	3	(1)
Tax impact	(1)	*
Adjusted net income – non-GAAP	<u>\$ 204</u>	<u>\$ 346</u>
Average Common Shares Outstanding - Diluted	291.2	289.9
Diluted Earnings Per Average Common Share		
Reported net income per share	\$ 0.69	\$ 1.21
<i>Reconciling items:</i>		
Disposal of discontinued operations gain	-	(0.01)
Tax impact	-	*
Other exclusions from adjusted earnings**	0.01	(*)
Tax impact	(*)	*
Adjusted net income per share – non-GAAP	<u>\$ 0.70</u>	<u>\$ 1.20</u>

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

** Includes restructuring costs, business optimization initiative, 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, changes in accounting principles, 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. 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>				
	2023				
	1Q				
Net Income Available to Common Stockholders	\$	202			
<i>Reconciling items:</i>					
Electric utility and gas utility		3			
Tax impact		(1)			
NorthStar Clean Energy		-			
Tax impact		-			
Corporate interest and other		-			
Tax impact		-			
Adjusted Net Income – Non-GAAP	<u>\$</u>	<u>204</u>			
Average Common Shares Outstanding – Diluted		291.2			
Diluted Earnings Per Average Common Share	\$	0.69			
<i>Reconciling items:</i>					
Electric utility and gas utility		0.01			
Tax impact		(*)			
NorthStar Clean Energy		-			
Tax impact		-			
Corporate interest and other		-			
Tax impact		-			
Adjusted Diluted Earnings Per Average Common Share – Non-GAAP	<u>\$</u>	<u>0.70</u>			
		<i>In Millions, Except Per Share Amounts</i>			
		2022			
		1Q	2Q	3Q	4Q
Net Income Available to Common Stockholders	\$	351 \$ 145 \$ 163 \$ 168			
<i>Reconciling items:</i>					
Electric utility and gas utility		-			
Tax impact		11 (*) 10			
NorthStar Clean Energy		(3) (*) * (2)			
Tax impact		(1) (*) - -			
Corporate interest and other		* * * *			
Tax impact		- * * *			
Disposal of discontinued operations (gain) loss		(5) * (*) (*) (*)			
Tax impact		- * - -			
Adjusted Net Income – Non-GAAP	<u>\$</u>	<u>346 \$ 153 \$ 163 \$ 176</u>			
Average Common Shares Outstanding – Diluted		289.9 290.1 290.1 290.1			
Diluted Earnings Per Average Common Share	\$	1.21 \$ 0.50 \$ 0.56 \$ 0.58			
<i>Reconciling items:</i>					
Electric utility and gas utility		-			
Tax impact		0.04 (*) 0.03			
NorthStar Clean Energy		(0.01) (0.01) * (0.01)			
Tax impact		(*) (*) - -			
Corporate interest and other		* * * *			
Tax impact		- (*) (*) (*) (*)			
Disposal of discontinued operations (gain) loss		(0.01) * - -			
Tax impact		- (*) - -			
Adjusted Diluted Earnings Per Average Common Share – Non-GAAP	<u>\$</u>	<u>1.20 \$ 0.53 \$ 0.56 \$ 0.60</u>			

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