

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) October 26, 2023

<u>Commission File Number</u>	<u>Registrant; State of Incorporation; Address; and Telephone Number</u>	<u>IRS Employer Identification No.</u>
1-9513	<b>CMS ENERGY CORPORATION</b> (A Michigan Corporation) One Energy Plaza Jackson, Michigan 49201 (517) 788-0550	38-2726431
1-5611	<b>CONSUMERS ENERGY COMPANY</b> (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 October 26, 2023, CMS Energy Corporation (“CMS Energy”) issued a News Release, in which it announced its 2023 third 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, 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 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 October 26, 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 third quarter results and provide a business and financial outlook on October 26 at 9:30 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](http://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](http://www.cmsenergy.com/investor-relations), a channel of distribution.

## Item 9.01. Financial Statements and Exhibits.

### (d) Exhibits.

#### Exhibit Index

<a href="#">99.1</a>	<a href="#">CMS Energy News Release dated October 26, 2023</a>
<a href="#">99.2</a>	<a href="#">CMS Energy presentation dated October 26, 2023</a>
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.

Dated: October 26, 2023

**CMS ENERGY CORPORATION**

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

Dated: October 26, 2023

**CONSUMERS ENERGY COMPANY**

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

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# News Release

The logo for CMS Energy, featuring the company name in a white, sans-serif font inside a white oval shape, set against a blue background.

## **CMS Energy Announces Third Quarter Results, Introduces 2024 Guidance**

JACKSON, Mich., Oct. 26, 2023 – CMS Energy announced today reported earnings per share of \$0.60 for the third quarter of 2023, compared to \$0.56 per share for the same quarter in 2022. The company’s adjusted earnings per share for the third quarter of 2023 were \$0.61, compared to \$0.56 per share for the same quarter in 2022. For the first nine months of the year, the company reported \$1.96 per share compared to \$2.27 per share for the same timeframe in 2022. On an adjusted earnings per share basis year to date, the company reported \$2.06 per share in 2023, compared to \$2.29 per share in 2022.

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 the long-term adjusted EPS growth of 6 to 8 percent, with a continued confidence toward the high end. The Company also introduced 2024 adjusted earnings guidance of \$3.27 to \$3.33 per share.

“CMS Energy is well positioned heading into the fourth quarter as we continue to execute on cost savings to offset weather-related headwinds. During the quarter, we were also pleased to introduce our electric Reliability Roadmap which will improve the reliability of our system and support a modernized grid for our customers,” said Garrick Rochow, President and CEO of CMS Energy and Consumers Energy.

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 third quarter results and provide a business and financial outlook on Thursday, October 26 at 9:30 a.m. (EDT). To participate in the webcast, go to CMS Energy's homepage ([cmsenergy.com](http://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 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](http://www.cmsenergy.com/investor-relations), a channel of distribution.

*For more information on CMS Energy, please visit our website at [cmsenergy.com](http://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)

	<i>In Millions, Except Per Share Amounts</i>			
	<b>Three Months Ended</b>		<b>Nine Months Ended</b>	
	<b>9/30/23</b>	<b>9/30/22</b>	<b>9/30/23</b>	<b>9/30/22</b>
Operating revenue	\$ 1,673	\$ 2,024	\$ 5,512	\$ 6,318
Operating expenses	1,402	1,766	4,683	5,365
<b>Operating Income</b>	271	258	829	953
Other income	77	54	279	145
Interest charges	164	130	471	380
<b>Income Before Income Taxes</b>	184	182	637	718
Income tax expense	11	19	81	72
<b>Income From Continuing Operations</b>	173	163	556	646
Income from discontinued operations, net of tax	-	-	1	4
<b>Net Income</b>	173	163	557	650
Loss attributable to noncontrolling interests	(3)	(2)	(21)	(16)
<b>Net Income Attributable to CMS Energy</b>	176	165	578	666
Preferred stock dividends	2	2	7	7
<b>Net Income Available to Common Stockholders</b>	<u>\$ 174</u>	<u>\$ 163</u>	<u>\$ 571</u>	<u>\$ 659</u>
<b>Diluted Earnings Per Average Common Share</b>				
Income from continuing operations per average common share available to common stockholders	\$ 0.60	\$ 0.56	\$ 1.96	\$ 2.26
Income from discontinued operations per average common share available to common stockholders	-	-	-	0.01
<b>Diluted earnings per average common share</b>	<u>\$ 0.60</u>	<u>\$ 0.56</u>	<u>\$ 1.96</u>	<u>\$ 2.27</u>

**CMS ENERGY CORPORATION**  
**Summarized Consolidated Balance Sheets**  
(Unaudited)

	<i>In Millions</i>	
	<u>As of</u>	
	<u>9/30/23</u>	<u>12/31/22</u>
<b>Assets</b>		
Current assets		
Cash and cash equivalents	\$ 157	\$ 164
Restricted cash and cash equivalents	27	18
Other current assets	2,265	3,251
Total current assets	2,449	3,433
Non-current assets		
Plant, property, and equipment	24,694	22,713
Other non-current assets	5,370	5,207
<b>Total Assets</b>	<u>\$ 32,513</u>	<u>\$ 31,353</u>
<b>Liabilities and Equity</b>		
Current liabilities <sup>(1)</sup>	\$ 1,429	\$ 1,866
Non-current liabilities <sup>(1)</sup>	7,859	7,583
Capitalization		
Debt and finance leases (excluding securitization debt) <sup>(2)</sup>	15,311	14,139
Preferred stock and securities	224	224
Noncontrolling interests	572	580
Common stockholders' equity	6,962	6,791
Total capitalization (excluding securitization debt)	23,069	21,734
Securitization debt <sup>(2)</sup>	156	170
<b>Total Liabilities and Equity</b>	<u>\$ 32,513</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>Nine Months Ended</u>	
	<u>9/30/23</u>	<u>9/30/22</u>
<b>Beginning of Period Cash and Cash Equivalents, Including Restricted Amounts</b>	\$ 182	\$ 476
Net cash provided by operating activities	1,904	667
Net cash used in investing activities	(2,737)	(1,808)
Cash flows from operating and investing activities	(833)	(1,141)
Net cash provided by financing activities	835	860
<b>Total Cash Flows</b>	<u>\$ 2</u>	<u>\$ (281)</u>
<b>End of Period Cash and Cash Equivalents, Including Restricted Amounts</b>	<u>\$ 184</u>	<u>\$ 195</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		Nine Months Ended	
	9/30/23	9/30/22	9/30/23	9/30/22
<b>Net Income Available to Common Stockholders</b>	\$ 174	\$ 163	\$ 571	\$ 659
<i>Reconciling items:</i>				
Disposal of discontinued operations gain	-	-	(1)	(5)
Tax impact	-	-	*	1
Other exclusions from adjusted earnings**	1	*	6	(1)
Tax impact	(1)	(*)	(2)	*
Voluntary separation program	5	(*)	33	11
Tax impact	(1)	*	(8)	(3)
Adjusted net income – non-GAAP	<u>\$ 178</u>	<u>\$ 163</u>	<u>\$ 599</u>	<u>\$ 662</u>
<b>Average Common Shares Outstanding - Diluted</b>	291.4	290.1	291.3	290.0
<b>Diluted Earnings Per Average Common Share</b>				
Reported net income per share	\$ 0.60	\$ 0.56	\$ 1.96	\$ 2.27
<i>Reconciling items:</i>				
Disposal of discontinued operations gain	-	-	(*)	(0.01)
Tax impact	-	-	*	*
Other exclusions from adjusted earnings**	*	*	0.02	(*)
Tax impact	(*)	(*)	(*)	*
Voluntary separation program	0.01	(*)	0.11	0.04
Tax impact	(*)	*	(0.03)	(0.01)
Adjusted net income per share – non-GAAP	<u>\$ 0.61</u>	<u>\$ 0.56</u>	<u>\$ 2.06</u>	<u>\$ 2.29</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, 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. 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**



Third Quarter 2023 Results & Outlook  
October 26, 2023

**2023** MSCI ESG Leaders  
Indexes Constituent

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](http://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](http://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<sup>o</sup>

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.

## Capital Investment Opportunity



## Actions & Customer Benefits

### Actions:

- Vegetation management to a 7-year trim cycle
- Up to 400 miles of annual undergrounding
- Replace >20K poles per year
- Rebuild ~10% of substations within 5 years
- Updated design standards & construction
- Advanced technology & grid automation

### Customer Benefits (Short & Long-Term):

- Fewer and shorter power outages
- Delivering reliability performance into the 2<sup>nd</sup> quartile of utilities<sup>a</sup>
- No outage will affect >100K customers
- No customer will be without power for more than 24 hours

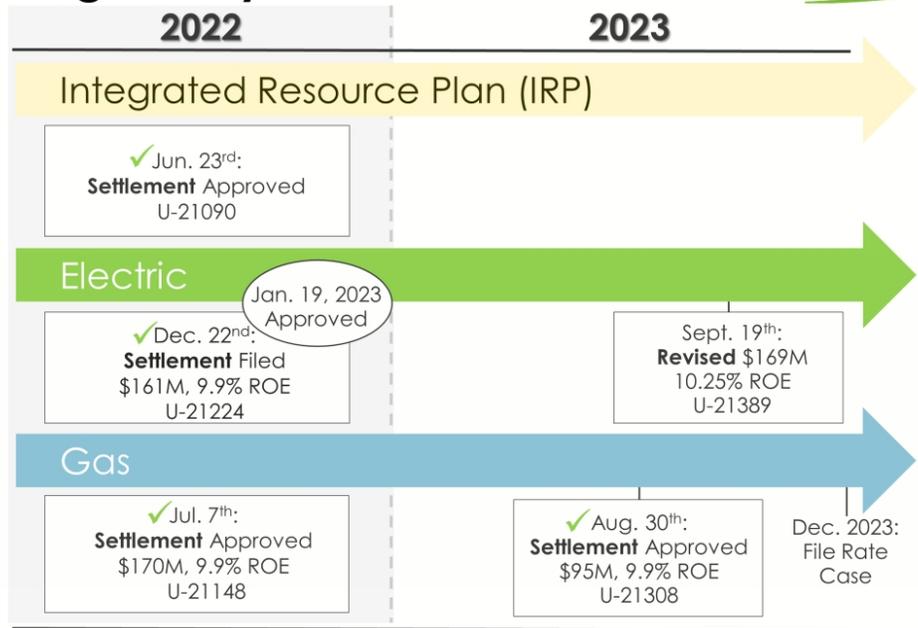
Presentation endnotes are included after the appendix.

. . . improves reliability, resiliency, and supports a modernized grid.

# 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
    - ✓ FCM adder on PPAs
  - **Appointed Commissioners**



. . . ensures forward-looking visibility. 5

## Financial Results & Outlook . . .



### 2023 Results

### Amount

### Commentary

Q3 Adjusted EPS	61¢	On track; managing unfavorable weather & severe storms
YTD Adjusted EPS	\$2.06	

### 2023 Outlook

Adjusted EPS Guidance	\$3.06 – \$3.12	Toward the high end
Annual DPS	\$1.95	Up 11¢

### 2024 Outlook

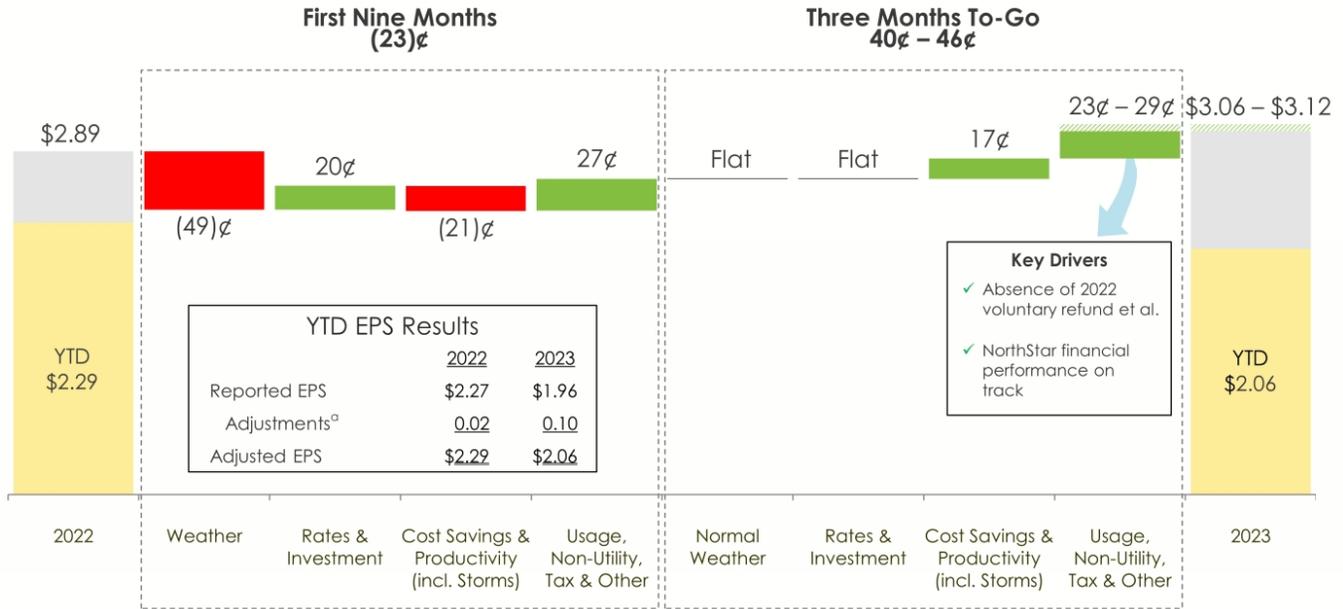
Adjusted EPS Guidance	\$3.27 – \$3.33	Toward the high end
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### Long-term Outlook

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	To be updated on Q4 call

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

# 2023 Adjusted EPS . . .



Presentation endnotes are included after the appendix.

. . . continued confidence toward the high end.

# Strong Balance Sheet . . .



Consumers Energy	S&P	Moody's	Fitch	Key Strengths
Senior Secured	A	A1	A+	<ul style="list-style-type: none"> <li>✓ Forward-looking recovery</li> <li>✓ Constructive rate construct</li> <li>✓ Strong operating cash flow generation</li> </ul>
Commercial Paper	A-2	P-2	F-2	
Outlook	Stable	Stable	Stable	
CMS Energy				
Senior Unsecured	BBB	Baa2	BBB	<ul style="list-style-type: none"> <li>✓ 100% fixed rate debt</li> <li>✓ Hybrid debt (w/equity credit)</li> <li>✓ Limited near-term maturities</li> </ul>
Junior Subordinated	BBB-	Baa3	BB+	
Outlook	Stable	Stable	Stable	
Last Review	✓ Aug. 2023	✓ May 2023	✓ Jan. 2023	

. . . maintains credit metrics and solid investment-grade ratings.

# 2023 Planned Financings . . .



	Financings	
	Plan (\$M)	YTD (\$M)
Consumers Energy:		
First Mortgage Bonds	\$1,970	\$2,025 ✓
Securitization	688	--
CMS Energy:		
Contracted Equity (issued)	444	--
Convertible Debt	--	800 ✓
Retirements (incl. term loans):		
Consumers Energy	1,625	1,625 ✓
CMS Energy	--	--

## Existing Facilities

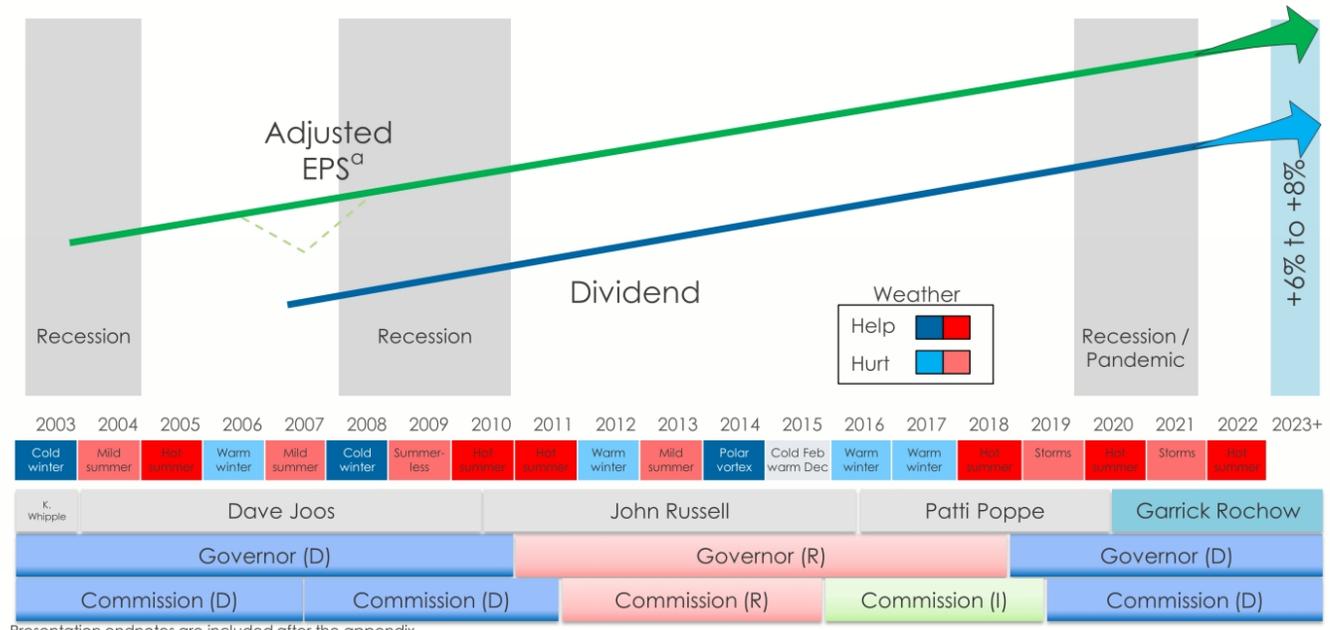


Funds 2024 financing needs

Presentation endnotes are included after the appendix.

. . . largely completed and provide ample liquidity. 9

# Industry-Leading Financial Performance . . .



Presentation endnotes are included after the appendix.

. . . for two decades, regardless of conditions.

**Q&A**  
***Thank You!***  
***See you at EEI***

# Endnotes

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# Presentation Endnotes



**Slide 3:** <sup>o</sup>RRA state regulatory energy rankings, May 2023. Regulatory Research Associates, a group within S&P Global Commodity Insights.

**Slide 4:** <sup>o</sup>134 minutes for IEEE benchmark year 2023 results for 2022 data in 2029

**Slide 7:** <sup>o</sup>See GAAP reconciliation on slide 15

**Slide 9:** <sup>o</sup>\$1,538M in unreserved revolvers + \$118M of unrestricted cash

**Slide 10:** <sup>o</sup>Excludes discontinued operations

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, 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 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>			
	<b>Three Months Ended</b>		<b>Nine Months Ended</b>	
	<b>9/30/23</b>	<b>9/30/22</b>	<b>9/30/23</b>	<b>9/30/22</b>
<b>Electric Utility</b>				
Reported net income per share	\$ 0.65	\$ 0.67	\$ 1.39	\$ 1.73
<i>Reconciling items:</i>				
Other exclusions from adjusted earnings	(*)	-	0.01	-
Tax impact	*	-	(*)	-
Voluntary separation program	*	(*)	0.07	0.03
Tax impact	(*)	*	(0.02)	(0.01)
Adjusted net income per share – non-GAAP	\$ 0.65	\$ 0.67	\$ 1.45	\$ 1.75
<b>Gas Utility</b>				
Reported net income (loss) per share	\$ 0.01	\$ (0.05)	\$ 0.62	\$ 0.82
<i>Reconciling items:</i>				
Other exclusions from adjusted earnings	*	-	0.01	-
Tax impact	(*)	-	(*)	-
Voluntary separation program	0.01	(*)	0.04	0.01
Tax impact	(*)	*	(0.01)	(*)
Adjusted net income (loss) per share – non-GAAP	\$ 0.02	\$ (0.05)	\$ 0.66	\$ 0.83
<b>NorthStar Clean Energy</b>				
Reported net income per share	\$ 0.06	\$ 0.04	\$ 0.09	\$ 0.09
<i>Reconciling items:</i>				
Other exclusions from adjusted earnings	-	-	-	(*)
Tax impact	-	-	-	*
Voluntary separation program	-	-	-	*
Tax impact	-	-	-	(*)
Adjusted net income per share – non-GAAP	\$ 0.06	\$ 0.04	\$ 0.09	\$ 0.09
<b>Corporate Interest and Other</b>				
Reported net loss per share	\$ (0.12)	\$ (0.10)	\$ (0.14)	\$ (0.38)
<i>Reconciling items:</i>				
Other exclusions from adjusted earnings	-	*	-	*
Tax impact	-	(*)	-	(*)
Adjusted net loss per share – non-GAAP	\$ (0.12)	\$ (0.10)	\$ (0.14)	\$ (0.38)
<b>Discontinued Operations</b>				
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	\$ -	\$ -	\$ -	\$ -
<b>Consolidated</b>				
Reported net income per share	\$ 0.60	\$ 0.56	\$ 1.96	\$ 2.27
<i>Reconciling items:</i>				
Disposal of discontinued operations gain	-	-	*	*
Tax impact	-	-	*	*
Other exclusions from adjusted earnings	*	*	0.02	(*)
Tax impact	(*)	(*)	(*)	*
Voluntary separation program	0.01	(*)	0.11	0.04
Tax impact	(*)	*	(0.03)	(0.01)
Adjusted net income per share – non-GAAP	\$ 0.61	\$ 0.56	\$ 2.06	\$ 2.29
<b>Average Common Shares Outstanding – Diluted</b>	291.4	290.1	291.3	290.0

\* 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>Nine Months Ended</u>	
	<u>9/30/23</u>	<u>9/30/22</u>	<u>9/30/23</u>	<u>9/30/22</u>
<b>Net Income Available to Common Stockholders</b>	\$ 174	\$ 163	\$ 571	\$ 659
<i>Reconciling items:</i>				
Disposal of discontinued operations gain	-	-	(1)	(5)
Tax impact	-	-	*	1
Other exclusions from adjusted earnings**	1	*	6	(1)
Tax impact	(1)	(*)	(2)	*
Voluntary separation program	5	(*)	33	11
Tax impact	(1)	*	(8)	(3)
<b>Adjusted net income – non-GAAP</b>	<u>\$ 178</u>	<u>\$ 163</u>	<u>\$ 599</u>	<u>\$ 662</u>
<b>Average Common Shares Outstanding - Diluted</b>	291.4	290.1	291.3	290.0
<b>Diluted Earnings Per Average Common Share</b>				
Reported net income per share	\$ 0.60	\$ 0.56	\$ 1.96	\$ 2.27
<i>Reconciling items:</i>				
Disposal of discontinued operations gain	-	-	(*)	(0.01)
Tax impact	-	-	*	*
Other exclusions from adjusted earnings**	*	*	0.02	(*)
Tax impact	(*)	(*)	(*)	*
Voluntary separation program	0.01	(*)	0.11	0.04
Tax impact	(*)	*	(0.03)	(0.01)
<b>Adjusted net income per share – non-GAAP</b>	<u>\$ 0.61</u>	<u>\$ 0.56</u>	<u>\$ 2.06</u>	<u>\$ 2.29</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, 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. 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	2Q	3Q	4Q
<b>Net Income Available to Common Stockholders</b>	\$ 202	\$ 195	\$ 174	
<i>Reconciling items:</i>				
Electric utility and gas utility	3	30	6	
Tax impact	(1)	(7)	(2)	
NorthStar Clean Energy	-	-	-	
Tax impact	-	-	-	
Corporate interest and other	-	-	-	
Tax impact	-	-	-	
Disposal of discontinued operations gain	-	(1)	-	
Tax impact	-	-	-	
<b>Adjusted Net Income – Non-GAAP</b>	<u>\$ 204</u>	<u>\$ 217</u>	<u>\$ 178</u>	
<b>Average Common Shares Outstanding – Diluted</b>	291.2	291.3	291.4	
<b>Diluted Earnings Per Average Common Share</b>	\$ 0.69	\$ 0.67	\$ 0.60	
<i>Reconciling items:</i>				
Electric utility and gas utility	0.01	0.10	0.01	
Tax impact	(*)	(0.02)	(*)	
NorthStar Clean Energy	-	-	-	
Tax impact	-	-	-	
Corporate interest and other	-	-	-	
Tax impact	-	-	-	
Disposal of discontinued operations gain	-	(*)	-	
Tax impact	-	-	-	
<b>Adjusted Diluted Earnings Per Average Common Share – Non-GAAP</b>	<u>\$ 0.70</u>	<u>\$ 0.75</u>	<u>\$ 0.61</u>	

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

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