

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) July 25, 2024

**Commission
File Number**

**Registrant; State of Incorporation;
Address; and Telephone Number**

**IRS Employer
Identification No.**

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 July 25, 2024, CMS Energy Corporation (“CMS Energy”) issued a News Release, in which it announced its 2024 second 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, 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 July 25, 2024, 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 2024 second quarter results and provide a business and financial outlook on July 25 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.

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 July 25, 2024
99.2	CMS Energy presentation dated July 25, 2024
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: July 25, 2024

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

CONSUMERS ENERGY COMPANY

Dated: July 25, 2024

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

News Release

The logo for CMS Energy, featuring the text "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 Second Quarter Results, Reaffirms 2024 Adjusted EPS Guidance

JACKSON, Mich., July 25, 2024 – CMS Energy announced today reported earnings per share of \$0.65 for the second quarter of 2024, compared to \$0.67 per share for 2023. The company's adjusted earnings per share for the second quarter were \$0.66, compared to \$0.75 per share for the same quarter in 2023. For the first six months of the year, the company reported \$1.61 per share compared to \$1.36 per share for the same timeframe in 2023. On an adjusted earnings per share basis year to date, the company reported \$1.63 per share in 2024, compared to \$1.45 per share in 2023, primarily due to constructive regulatory outcomes and higher weather normalized sales.

CMS Energy reaffirmed its 2024 adjusted earnings guidance of \$3.29 to \$3.35 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.

"We are on track to deliver our full year earnings guidance after a strong first half of the year prioritizing investments in our electric and gas systems to deliver value for customers," said Garrick Rochow, President and CEO of CMS Energy and Consumers Energy. "Our electric Reliability Roadmap, Natural Gas Delivery Plan and Clean Energy Plan will allow us to harden and improve our systems while leading the clean energy transformation."

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 2024 second quarter results and provide a business and financial outlook on Thursday, July 25 at 9:30 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, voluntary separation program, changes in federal tax policy, regulatory items from prior years, unrealized gains or losses from mark-to-market adjustments, 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.

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>			
	Three Months Ended		Six Months Ended	
	6/30/24	6/30/23	6/30/24	6/30/23
Operating revenue	\$ 1,607	\$ 1,555	\$ 3,783	\$ 3,839
Operating expenses	<u>1,324</u>	<u>1,311</u>	<u>3,088</u>	<u>3,281</u>
Operating Income	283	244	695	558
Other income	113	146	199	202
Interest charges	<u>173</u>	<u>160</u>	<u>350</u>	<u>307</u>
Income Before Income Taxes	223	230	544	453
Income tax expense	<u>41</u>	<u>41</u>	<u>99</u>	<u>70</u>
Income From Continuing Operations	182	189	445	383
Income from discontinued operations, net of tax	<u>-</u>	<u>1</u>	<u>-</u>	<u>1</u>
Net Income	182	190	445	384
Loss attributable to noncontrolling interests	<u>(16)</u>	<u>(8)</u>	<u>(40)</u>	<u>(18)</u>
Net Income Attributable to CMS Energy	198	198	485	402
Preferred stock dividends	<u>3</u>	<u>3</u>	<u>5</u>	<u>5</u>
Net Income Available to Common Stockholders	<u>\$ 195</u>	<u>\$ 195</u>	<u>\$ 480</u>	<u>\$ 397</u>
Diluted Earnings Per Average Common Share	<u>\$ 0.65</u>	<u>\$ 0.67</u>	<u>\$ 1.61</u>	<u>\$ 1.36</u>

CMS ENERGY CORPORATION
Summarized Consolidated Balance Sheets
(Unaudited)

	<i>In Millions</i>	
	As of	
	6/30/24	12/31/23
Assets		
Current assets		
Cash and cash equivalents	\$ 699	\$ 227
Restricted cash and cash equivalents	90	21
Other current assets	2,196	2,591
Total current assets	2,985	2,839
Non-current assets		
Plant, property, and equipment	25,877	25,072
Other non-current assets	5,493	5,606
Total Assets	\$ 34,355	\$ 33,517
Liabilities and Equity		
Current liabilities ⁽¹⁾	\$ 1,756	\$ 1,822
Non-current liabilities ⁽¹⁾	8,290	7,927
Capitalization		
Debt and finance leases (excluding securitization debt) ⁽²⁾	14,996	14,856
Preferred stock and securities	224	224
Noncontrolling interests	538	581
Common stockholders' equity	7,779	7,320
Total capitalization (excluding securitization debt)	23,537	22,981
Securitization debt ⁽²⁾	772	787
Total Liabilities and Equity	\$ 34,355	\$ 33,517

(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>	
	Six Months Ended	
	6/30/24	6/30/23
Beginning of Period Cash and Cash Equivalents, Including Restricted Amounts	\$ 248	\$ 182
Net cash provided by operating activities	1,663	1,705
Net cash used in investing activities	(1,246)	(2,079)
Cash flows from operating and investing activities	417	(374)
Net cash provided by financing activities	124	598
Total Cash Flows	\$ 541	\$ 224
End of Period Cash and Cash Equivalents, Including Restricted Amounts	\$ 789	\$ 406

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		Six Months Ended	
	6/30/24	6/30/23	6/30/24	6/30/23
Net Income Available to Common Stockholders	\$ 195	\$ 195	\$ 480	\$ 397
<i>Reconciling items:</i>				
Disposal of discontinued operations (gain) loss	-	(1)	-	(1)
Tax impact	-	*	-	*
Other exclusions from adjusted earnings**	2	2	6	5
Tax impact	(*)	(*)	(1)	(1)
Voluntary separation program	-	28	*	28
Tax impact	-	(7)	(*)	(7)
Adjusted net income – non-GAAP	\$ 197	\$ 217	\$ 485	\$ 421
Average Common Shares Outstanding - Diluted	298.5	291.3	297.9	291.2
Diluted Earnings Per Average Common Share				
Reported net income per share	\$ 0.65	\$ 0.67	\$ 1.61	\$ 1.36
<i>Reconciling items:</i>				
Disposal of discontinued operations (gain) loss	-	(*)	-	(*)
Tax impact	-	*	-	*
Other exclusions from adjusted earnings**	0.01	0.01	0.02	0.02
Tax impact	(*)	(*)	(*)	(*)
Voluntary separation program	-	0.09	*	0.09
Tax impact	-	(0.02)	(*)	(0.02)
Adjusted net income per share – non-GAAP	\$ 0.66	\$ 0.75	\$ 1.63	\$ 1.45

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

**Includes restructuring costs and business optimization initiative.

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, 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.



Second Quarter 2024 Results & Outlook

July 25, 2024



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 . . .



Over two decades of industry-leading financial performance

Presentation endnotes are included after the appendix.

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

. . . is simple, clean and lean.

Michigan's Strong Regulatory Environment . . .



2024

Supportive Energy Policy

- **Timely recovery of investments**

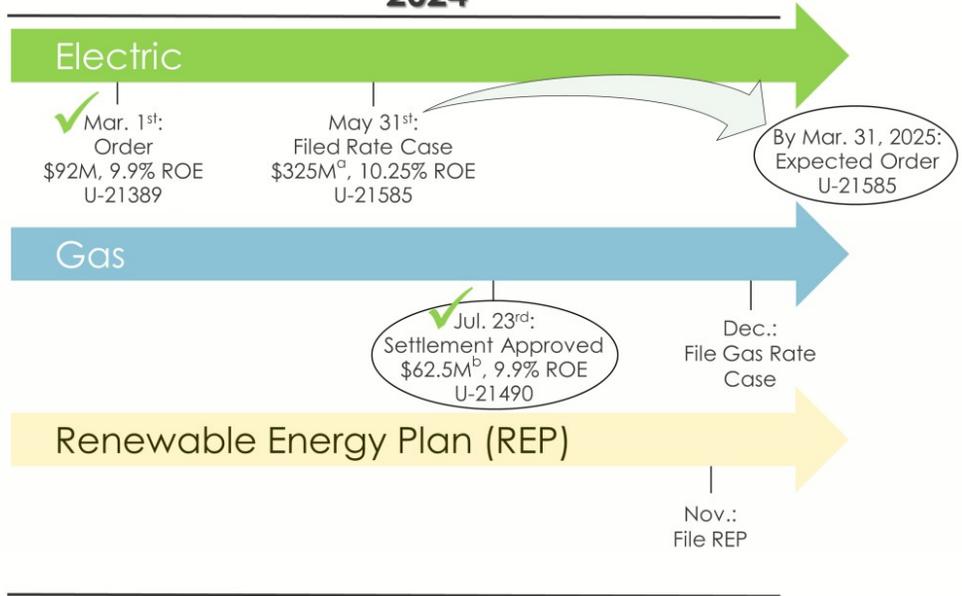
- ✓ Forward-looking test years/earn authorized ROEs
- ✓ 10-month rate cases
- ✓ Monthly fuel adjustment trackers (PSCR/GCR)

- **Supportive incentives**

- ✓ Constructive ROEs for Renewable Portfolio Standard
- ✓ Energy waste reduction incentives
- ✓ FCM adder on PPAs

- **Appointed commissioners**

Enhanced w/ 2023 Energy Law



Presentation endnotes are included after the appendix.

. . . provides constructive outcomes and forward-looking visibility.

Needed Customer Investments . . .



Customer Investments

Clean Energy Transformation
(REP & IRP)^a



Electric
Reliability Roadmap



Natural Gas
Delivery Plan



Presentation endnotes are included after the appendix.

Key Affordability Drivers

- ✓ **CE Way cost savings**
 - ~\$220M since 2020
- ✓ **Large episodic savings (PPAs/coal exit)**
 - >\$200M savings through 2025
- ✓ **Economic development**
 - >1,300 MW of new or expanding load since 2015^b
- ✓ **Energy Waste Reduction programs**
 - >\$6B in customer savings since 2009, >2% reduction in customer usage per year

. . . enabled by key affordability drivers. ₅

Financial Results & Outlook . . .



YTD 2024 Results

Amount

Commentary

Adjusted EPS

\$1.63

Up vs. 2023 with confidence in the full year

2024 Full-Year Outlook

Adjusted EPS Guidance

\$3.29 – \$3.35

Toward the high end

Annual Dividend Per Share

\$2.06

Up 11¢

Long-Term Outlook

Adjusted EPS Growth

+6% to +8%

Toward the high end

Dividend Per Share Growth

+6% to +8%

~60% payout over time

Utility Capital Plan (\$B)^a

\$17

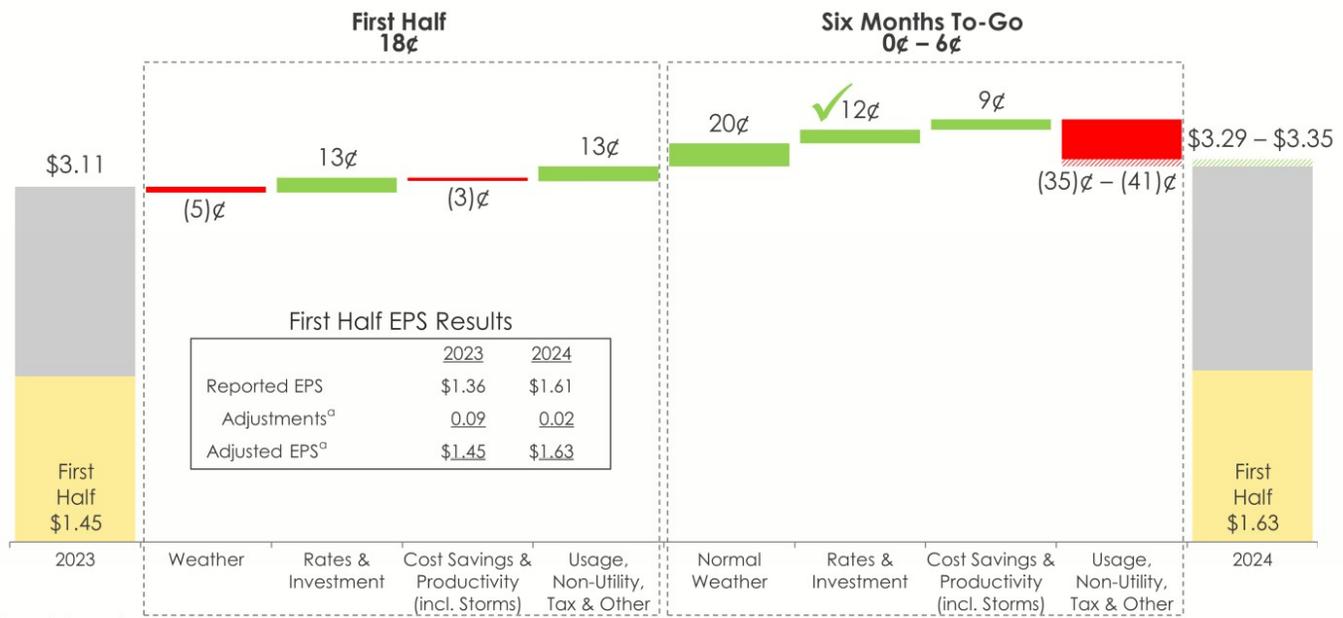
Up \$1.5 vs. prior plan

Presentation endnotes are included after the appendix.

. . . on track to deliver in 2024 and beyond.

6

2024 Adjusted EPS . . .



Presentation endnotes are included after the appendix.

. . . continued confidence toward the high end.

2024 Planned Financings . . .



Financings^a

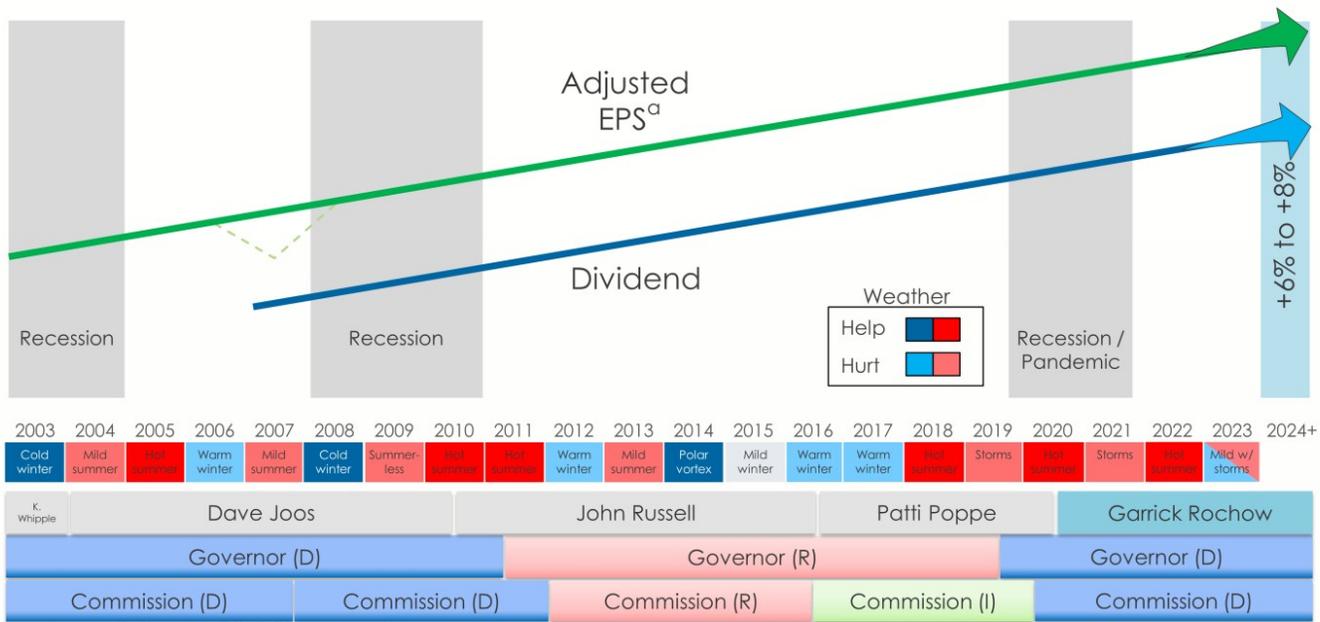
	<u>Plan</u> (\$M)	<u>YTD</u> (\$M)
Consumers Energy: First Mortgage Bonds	~\$1,275	\$600 5-yr 4.60%
CMS Energy: Contracted Equity (issued)	~266	~266 ✓ ~\$70/sh
Retirements (incl. term loans):		
Consumers Energy	302	--
CMS Energy	250	250 ✓



Presentation endnotes are included after the appendix.

. . . fund customer investments and provide ample liquidity.

Industry-Leading Financial Performance . . .



Presentation endnotes are included after the appendix.

. . . for over two decades, regardless of conditions.

Q&A
Thank You!

Appendix

2024 Sensitivities . . .



	<u>Full-Year Impact</u>					<u>OCF</u> (\$M)	<u>2024 Adj. EPS Sensitivities</u> (1% Full Year Δ in Volume)		
	<u>Sensitivity</u>	<u>Adj. EPS</u> (¢)					<u>Electric</u>	<u>Gas</u>	
Sales^a									
Electric (~37,000 GWh)	± 1%	±	7	±	±	27	Residential	4¢	3¢
Gas (~311 Bcf)	± 1	±	4	±	±	15	Commercial	2½	~½
Gas Prices	± 50¢	±	0	±	±	60	Industrial	½	~½
Utility Earned ROE									
Electric	± 10 bps	±	2	±	±	8			
Gas	± 10	±	1	±	±	6			
Interest Rates	± 25 bps	±	<1	±	±	<1			
Effective Tax Rate (18%)	± 100 bps	±	3	±	±	0			

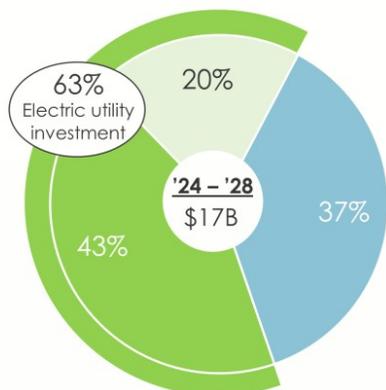
Presentation endnotes are included after the appendix.

. . . reflect effective risk mitigation.

Customer Investment Plan . . .



New Utility Investment Plan



Rate Base Growth



Other Growth Drivers^b

- ✓ EE incentive moving from 20% to 22.5% (at 2% YoY load reduction)
- ✓ ~9% FCM on new PPAs for clean energy contracts
- ✓ NorthStar – DIG re-contracting opportunities

■ Clean Energy Generation
 ■ Electric Distribution & Other
 ■ Gas Utility

~40% of investments support the Clean Energy Transformation

Presentation endnotes are included after the appendix.

. . . delivers benefits for customers and investors.

Strong Balance Sheet . . .



Consumers Energy	S&P	Moody's	Fitch	Key Strengths
Senior Secured	A	A1	A+	<ul style="list-style-type: none"> ✓ Forward-looking recovery ✓ Constructive rate construct ✓ Strong operating cash flow generation
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"> ✓ 100% fixed rate debt ✓ Hybrid debt (w/equity credit) ✓ Limited near-term maturities
Junior Subordinated	BBB-	Baa3	BB+	
Outlook	Stable	Stable	Stable	
Last Review	Aug. 2023	Mar. 2024	Apr. 2024	

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

ENDNOTES

Presentation Endnotes



Slide 3: ^aRRA state regulatory energy rankings, February 2024. Regulatory Research Associates, a group within S&P Global Commodity Insights

Slide 4: ^a\$325M position includes a \$22M surcharge related to distribution investments made in 2023 above prior approved levels ^b\$62.5M of effective rate relief (\$35M of higher revenue as permanent rate relief and \$27.5M retained gain share from the Appliance Service Plan (ASP) business sale used as an offset in lieu of additional rate relief during the test year)

Slide 5: ^aRenewable Energy Plan and Integrated Resource Plan ^bNew or expanding load since 2015 as of June 2024

Slide 6: ^a\$17B utility capital investment plan (2024-2028), up \$1.5B from prior plan (2023-2027)

Slide 7: ^aAdjusted EPS; see GAAP reconciliation on slide 18

Slide 8: ^aExcludes tax-exempt remarketing in October 2024 ^b\$1.835M in unreserved revolvers + \$676M of unrestricted cash; excludes cash unavailable for debt retirement, such as cash held at NorthStar

Slide 9: ^aExcludes discontinued operations

Slide 12: ^aReflects 2024 sales forecast; weather-normalized

Slide 13: ^aAssumes \$24.6B rate base in 2023, \$35.2B in 2028, CAGR ^bOver plan period years 2024-2028

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, 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 Net Income to Non-GAAP Adjusted Net Income
(Unaudited)



	<i>In Millions, Except Per Share Amounts</i>			
	<u>Three Months Ended</u>		<u>Six Months Ended</u>	
	<u>6/30/24</u>	<u>6/30/23</u>	<u>6/30/24</u>	<u>6/30/23</u>
Net Income Available to Common Stockholders	\$ 195	\$ 195	\$ 480	\$ 397
<i>Reconciling items:</i>				
Disposal of discontinued operations (gain) loss	-	(1)	-	(1)
Tax impact	-	*	-	*
Other exclusions from adjusted earnings**	2	2	6	5
Tax impact	(*)	(*)	(1)	(1)
Voluntary separation program	-	28	*	28
Tax impact	-	(7)	(*)	(7)
Adjusted net income – non-GAAP	<u>\$ 197</u>	<u>\$ 217</u>	<u>\$ 485</u>	<u>\$ 421</u>
Average Common Shares Outstanding - Diluted	298.5	291.3	297.9	291.2
Diluted Earnings Per Average Common Share				
Reported net income per share	\$ 0.65	\$ 0.67	\$ 1.61	\$ 1.36
<i>Reconciling items:</i>				
Disposal of discontinued operations (gain) loss	-	(*)	-	(*)
Tax impact	-	*	-	*
Other exclusions from adjusted earnings**	0.01	0.01	0.02	0.02
Tax impact	(*)	(*)	(*)	(*)
Voluntary separation program	-	0.09	*	0.09
Tax impact	-	(0.02)	(*)	(0.02)
Adjusted net income per share – non-GAAP	<u>\$ 0.66</u>	<u>\$ 0.75</u>	<u>\$ 1.63</u>	<u>\$ 1.45</u>

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

** Includes restructuring costs and business optimization initiative.

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, 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>					
	2024		2023			
	1Q	2Q	1Q	2Q	3Q	4Q
Net Income Available to Common Stockholders	\$ 285	\$ 195	\$ 202	\$ 195	\$ 174	\$ 306
<i>Reconciling items:</i>						
Electric utility and gas utility	4	2	3	30	6	3
Tax impact	(1)	(*)	(1)	(7)	(2)	(1)
NorthStar Clean Energy	-	-	-	-	-	-
Tax impact	-	-	-	-	-	-
Corporate interest and other	-	-	-	-	-	-
Tax impact	-	-	-	-	-	-
Adjusted Net Income – Non-GAAP	<u>\$ 288</u>	<u>\$ 197</u>	<u>\$ 204</u>	<u>\$ 217</u>	<u>\$ 178</u>	<u>\$ 308</u>
Average Common Shares Outstanding – Diluted	297.2	298.5	291.2	291.3	291.4	292.7
Diluted Earnings Per Average Common Share	\$ 0.96	\$ 0.65	\$ 0.69	\$ 0.67	\$ 0.60	\$ 1.05
<i>Reconciling items:</i>						
Electric utility and gas utility	0.01	0.01	0.01	0.10	0.01	0.01
Tax impact	(*)	(*)	(*)	(0.02)	(*)	(0.01)
NorthStar Clean Energy	-	-	-	-	-	-
Tax impact	-	-	-	-	-	-
Corporate interest and other	-	-	-	-	-	-
Tax impact	-	-	-	-	-	-
Adjusted Diluted Earnings Per Average Common Share – Non-GAAP	<u>\$ 0.97</u>	<u>\$ 0.66</u>	<u>\$ 0.70</u>	<u>\$ 0.75</u>	<u>\$ 0.61</u>	<u>\$ 1.05</u>

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