

To: Investment Community

From: CMS Energy Investor Relations
<http://www.cmsenergy.com>

Date: July 29, 2021

Subject: CMS Energy 2021 Second Quarter Results and Outlook

CMS Energy will hold a webcast to discuss its 2021 Second Quarter Results and Outlook on Thursday, July 29 at 9:30 a.m. (ET).

To participate in the webcast, go to CMS Energy's home page (www.cmsenergy.com), select "Investor Relations", "Events and Presentations", and "CMS Energy Second Quarter 2021 Earnings Call" or [click here](#).

CMS Energy Announces Strong Second Quarter Performance with Confidence Toward the High End of 2021 EPS Guidance

JACKSON, Mich., July 29, 2021 – CMS Energy announced today reported earnings per share of \$0.61 for the second quarter of 2021, compared to \$0.48 per share for the same quarter in 2020. The company's reported earnings per share from continuing operations were \$0.55 for the second quarter of 2021, compared to \$0.45 per share for the same quarter in 2020, which exclude the discontinued operations of EnerBank given the pending sale. The company's adjusted earnings per share from continuing operations were \$0.55 for the second quarter of 2021, compared to \$0.46 per share for the same quarter in 2020, which exclude the discontinued operations of EnerBank given the pending sale.

<u>2021 Financial Results</u>		
	<u>Q2</u>	<u>YTD</u>
Reported Total EPS (GAAP)	\$0.61	\$1.82
Plus: Disposal of Disc. Ops.	0.01	0.01
Less: EnerBank Disc. Ops.	(0.07)	(0.19)
Reported (GAAP) and Adj. Continuing Ops. EPS (non-GAAP)	\$0.55	\$1.64

"CMS Energy is in a solid position to deliver on our commitments to our customers, co-workers, communities, the planet and our investors with a focus on being a world class energy company," said Garrick Rochow, President and CEO of CMS Energy and Consumers Energy. "With our recent Integrated Resource Plan filing and pending sale of EnerBank, we are well positioned to fund and implement key initiatives related to our clean energy transformation while also expecting to be toward the high end of our 2021 guidance range."

CMS Energy reaffirmed its full-year 2021 adjusted earnings from continuing

operations guidance of \$2.61 - \$2.65 per share* (*See below for important information about non-GAAP measures). CMS Energy also reaffirmed 2022 adjusted earnings guidance of \$2.85 - \$2.87 per share and long-term adjusted EPS growth of 6 to 8 percent.

CMS Energy (NYSE: CMS) is a Michigan-based energy company 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 2021 second quarter results and provide a business and financial outlook on July 29 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, changes in accounting principles, changes in federal tax policy, regulatory items from prior years, unrealized gains or losses, recognized in net income, from mark-to-market adjustments related to CMS Enterprises' 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.

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CMS ENERGY CORPORATION

Consolidated Statements of Income

(Unaudited)

	<i>In Millions, Except Per Share Amounts</i>					
	Three Months Ended			Six Months Ended		
	6/30/21	6/30/20	Change	6/30/21	6/30/20	Change
Operating Revenue						
Electric utility	\$ 1,160	\$ 1,022	\$ 138	\$ 2,294	\$ 2,050	\$ 244
Gas utility	333	308	25	1,136	1,024	112
Enterprises	65	52	13	141	110	31
Total operating revenue	<u>1,558</u>	<u>1,382</u>	<u>176</u>	<u>3,571</u>	<u>3,184</u>	<u>387</u>
Operating Expenses						
Fuel for electric generation	116	63	53	254	166	88
Purchased and interchange power	391	362	29	768	719	49
Purchased power – related parties	17	14	3	35	32	3
Cost of gas sold	96	82	14	375	355	20
Maintenance and other operating expenses	355	316	39	666	604	62
Depreciation and amortization	244	222	22	582	537	45
General taxes	87	75	12	209	188	21
Total operating expenses	<u>1,306</u>	<u>1,134</u>	<u>172</u>	<u>2,889</u>	<u>2,601</u>	<u>288</u>
Operating Income (Loss)						
Electric utility	212	183	29	426	357	69
Gas utility	46	64	(18)	261	219	42
Enterprises	(3)	4	(7)	-	10	(10)
Other	(3)	(3)	-	(5)	(3)	(2)
Total operating income	<u>252</u>	<u>248</u>	<u>4</u>	<u>682</u>	<u>583</u>	<u>99</u>
Other Income (Expense)						
Interest income	1	1	-	2	2	-
Interest income - related parties	-	-	-	-	7	(7)
Allowance for equity funds used during construction	2	2	-	3	3	-
Income (loss) from equity method investees	2	(2)	4	4	1	3
Nonoperating retirement benefits, net	40	30	10	81	61	20
Other income	5	2	3	6	2	4
Other expense	(2)	(1)	(1)	(4)	(5)	1
Total other income	<u>48</u>	<u>32</u>	<u>16</u>	<u>92</u>	<u>71</u>	<u>21</u>
Earnings Before Interest, Taxes, and Other Charges	300	280	20	774	654	120
Interest on long-term debt	120	121	(1)	239	237	2
Interest expense - related parties	3	3	-	6	6	-
Other interest expense	2	3	(1)	5	6	(1)
Allowance for borrowed funds used during construction	-	-	-	(1)	(1)	-
Income tax expense	22	24	(2)	64	48	16
Income From Continuing Operations	<u>153</u>	<u>129</u>	<u>24</u>	<u>461</u>	<u>358</u>	<u>103</u>
Income from discontinued operations, net of tax	18	8	10	52	22	30
Net Income	<u>171</u>	<u>137</u>	<u>34</u>	<u>513</u>	<u>380</u>	<u>133</u>
Income (loss) attributable to noncontrolling interests	(5)	1	(6)	(12)	1	(13)
Net Income Available to Common Stockholders	<u>\$ 176</u>	<u>\$ 136</u>	<u>\$ 40</u>	<u>\$ 525</u>	<u>\$ 379</u>	<u>\$ 146</u>
<i>Reconciling items:</i>						
Disposal of discontinued operations loss	5	-	5	5	-	5
Tax impact	(1)	-	(1)	(1)	-	(1)
Other exclusions from adjusted earnings	*	4	(4)	(1)	7	(8)
Tax impact	(*)	(1)	1	*	(1)	1
Tax reform	-	-	-	-	(9)	9
Voluntary separation program	-	(*)	(*)	-	11	(11)
Tax impact	-	*	*	-	(3)	3
Adjusted Net Income – Non-GAAP	<u>\$ 180</u>	<u>\$ 139</u>	<u>\$ 41</u>	<u>\$ 528</u>	<u>\$ 384</u>	<u>\$ 144</u>
<i>Additional reconciling items:</i>						
Adjusted discontinued operations income - non-GAAP	(30)	(11)	(19)	(73)	(28)	(45)
Tax impact	8	3	5	17	6	11
Adjusted Continuing Operations Net Income – Non-GAAP	<u>\$ 158</u>	<u>\$ 131</u>	<u>\$ 27</u>	<u>\$ 472</u>	<u>\$ 362</u>	<u>\$ 110</u>
Average Common Shares Outstanding						
Basic	289.0	285.5	3.5	288.8	284.4	4.4
Diluted	289.4	286.5	2.9	289.3	285.8	3.5
Diluted Earnings Per Average Common Share	<u>\$ 0.61</u>	<u>\$ 0.48</u>	<u>\$ 0.13</u>	<u>\$ 1.82</u>	<u>\$ 1.33</u>	<u>\$ 0.49</u>
<i>Reconciling items:</i>						
Disposal of discontinued operations loss	0.02	-	0.02	0.02	-	0.02
Tax impact	(0.01)	-	(0.01)	(0.01)	-	(0.01)
Other exclusions from adjusted earnings	*	0.02	(0.02)	(*)	0.03	(0.03)
Tax impact	(*)	(0.01)	0.01	*	(0.01)	0.01
Tax reform	-	-	-	-	(0.03)	0.03
Voluntary separation program	-	(*)	(*)	-	0.04	(0.04)
Tax impact	-	*	*	-	(0.01)	0.01
Adjusted Diluted Earnings Per Average Common Share – Non-GAAP	<u>\$ 0.62</u>	<u>\$ 0.49</u>	<u>\$ 0.13</u>	<u>\$ 1.83</u>	<u>\$ 1.35</u>	<u>\$ 0.48</u>
<i>Additional reconciling items:</i>						
Adjusted discontinued operations income - non-GAAP	(0.10)	(0.04)	(0.06)	(0.25)	(0.10)	(0.15)
Tax impact	0.03	0.01	0.02	0.06	0.02	0.04
Adjusted Diluted Continuing Operations Earnings Per Average Common Share – Non-GAAP	<u>\$ 0.55</u>	<u>\$ 0.46</u>	<u>\$ 0.09</u>	<u>\$ 1.64</u>	<u>\$ 1.27</u>	<u>\$ 0.37</u>

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

CMS ENERGY CORPORATION
Summarized Consolidated Balance Sheets
(Unaudited)

	<i>In Millions</i>	
	<u>As of</u>	
	<u>6/30/21</u>	<u>12/31/20</u>
Assets		
Current assets		
Cash and cash equivalents	\$ 153	\$ 32
Restricted cash and cash equivalents	18	17
Assets held for sale	448	429
Other current assets	1,703	1,926
Total current assets	<u>2,322</u>	<u>2,404</u>
Non-current assets		
Plant, property, and equipment	21,533	21,017
Assets held for sale	2,584	2,680
Other non-current assets	3,514	3,565
Total Assets	<u>\$ 29,953</u>	<u>\$ 29,666</u>
Liabilities and Equity		
Current liabilities ⁽¹⁾		
Liabilities held for sale	\$ 990	\$ 953
Other current liabilities	1,535	1,530
Total current liabilities	<u>2,525</u>	<u>2,483</u>
Non-current liabilities ⁽¹⁾		
Liabilities held for sale	1,717	1,894
Other non-current liabilities	6,978	6,821
Total non-current liabilities	<u>8,695</u>	<u>8,715</u>
Capitalization		
Debt, finance leases, and other financing (excluding securitization debt) ⁽²⁾		
Debt, finance leases, and other financing (excluding non-recourse and securitization debt)	12,077	12,083
Non-recourse debt	79	83
Total debt, finance leases, and other financing (excluding securitization debt)	<u>12,156</u>	<u>12,166</u>
Noncontrolling interests	569	581
Common stockholders' equity	5,797	5,496
Total capitalization (excluding securitization debt)	<u>18,522</u>	<u>18,243</u>
Securitization debt ⁽²⁾	211	225
Total Liabilities and Equity	<u>\$ 29,953</u>	<u>\$ 29,666</u>

⁽¹⁾ Excludes debt, finance leases, and other financing.

⁽²⁾ Includes current and non-current portions.

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

	<i>In Millions</i>	
	<u>Six Months Ended</u>	
	<u>6/30/21</u>	<u>6/30/20</u>
Beginning of Period Cash and Cash Equivalents, Including Restricted Amounts	\$ 185	\$ 157
Net cash provided by operating activities ⁽³⁾	1,367	796
Net cash used in investing activities	(851)	(1,168)
Cash flows from operating and investing activities	516	(372)
Net cash provided by (used in) financing activities	(409)	1,819
Total Cash Flows	<u>\$ 107</u>	<u>\$ 1,447</u>
End of Period Cash and Cash Equivalents, Including Restricted Amounts ⁽⁴⁾	<u>\$ 292</u>	<u>\$ 1,604</u>

⁽³⁾ Includes the impact of a \$531 million pension contribution in 2020.

⁽⁴⁾ In June 2021, CMS Energy entered into an agreement for EnerBank to merge with Regions Bank. As a result, EnerBank's cash and cash equivalents are presented as assets held for sale on CMS Energy's consolidated balance sheets at June 30, 2021 and June 30, 2020.

CMS ENERGY CORPORATION
Selected Financial Data from Continuing Operations
(Unaudited)

	<i>In Millions</i>		
	Twelve Months Ended		
	6/30/21	12/31/20	6/30/20
EBIT – Non-GAAP ⁽¹⁾			
Total adjusted continuing	\$ 1,439	\$ 1,329	\$ 1,353
Consumers Energy	1,450	1,334	1,337
Depreciation and Amortization			
Total continuing	\$ 1,088	\$ 1,043	\$ 1,013
Consumers Energy	1,056	1,023	999
EBITDA – Non-GAAP ⁽¹⁾			
Total adjusted continuing	\$ 2,527	\$ 2,372	\$ 2,366
Consumers Energy	2,506	2,357	2,336
Dividends and Other Distributions From Subsidiaries	\$ 742	\$ 659	\$ 672
Interest Expense, Net			
Total continuing	\$ 506	\$ 505	\$ 483
Energy parent	186	178	163
Consumers Energy	314	320	313
			<i>In Millions</i>
			As of
	6/30/21	12/31/20	6/30/20
Book Value Per Share	\$ 20.01	\$ 19.02	\$ 18.21
Common Shares Outstanding – End of Period	289.7	288.9	286.3
Average Common Shares Outstanding			
Basic	288.8	285.0	284.4
Diluted	289.3	286.3	285.8
Debt ⁽²⁾			
Energy parent	\$ 4,127	\$ 4,126	\$ 4,129
Non-recourse project debt	79	83	86
Consumers Energy (excluding securitization bonds)	7,950	7,957	8,252
Total continuing (excluding securitization bonds)	12,156	12,166	12,467
Securitization bonds	211	225	238
Total continuing	\$ 12,367	\$ 12,391	\$ 12,705
Unrestricted Cash and Cash Equivalents			
Consumers Energy	\$ 52	\$ 20	\$ 1,215
CMS Treasury Services	87	3	248
Other	14	9	1
Total continuing	\$ 153	\$ 32	\$ 1,464
Consumers Energy			
Regulated Common Equity Ratio (13-Month Average)			
Electric	42.1%	41.7%	41.9%
Gas	42.1%	41.7%	41.9%
Regulated Rate Base (13-Month Average, in Millions)			
Electric ⁽³⁾	\$ 13,391	\$ 12,992	\$ 12,194
Gas	7,060	6,790	6,469
Regulated Return on Average Common Equity (12-Month Ended)			
Electric ⁽³⁾	11.0%	10.1%	11.0%
Gas	11.0%	9.5%	9.7%

⁽¹⁾ EBIT (non-GAAP) equals reported net income from continuing operations available to common stockholders + income taxes + interest charges + noncontrolling interests + writedowns + impairments + losses (gains) on asset sales + accounting changes. EBITDA (non-GAAP) equals EBIT + depreciation and amortization.

⁽²⁾ Includes current maturities, leases and notes payable.

⁽³⁾ Includes renewables and transmission rate base of \$1.1 billion in total.

CMS ENERGY CORPORATION
Reconciliations of GAAP Net Income to Non-GAAP EBIT and EBITDA from
Continuing Operations
(Unaudited)

	<i>In Millions</i>		
	Twelve Months Ended		
	6/30/21	12/31/20	6/30/20
Reported Net Income from Continuing Operations Available to Common Stockholders	\$ 813	\$ 697	\$ 704
<i>Reconciling items:</i>			
Income tax expense	131	115	118
Interest on long-term debt	485	483	460
Interest expense - related parties	12	12	12
Other interest expense	11	12	14
Allowance for borrowed funds used during construction	(2)	(2)	(3)
Income (loss) attributable to noncontrolling interests	(16)	(3)	2
Other exclusions from adjusted earnings	5	13	44
Tax reform	-	(9)	(9)
Voluntary separation program	-	11	11
	1,439	1,329	1,353
EBIT – Non-GAAP	1,439	1,329	1,353
<i>Additional reconciling items:</i>			
Depreciation and amortization	1,088	1,043	1,013
	1,088	1,043	1,013
EBITDA – Non-GAAP	\$ 2,527	\$ 2,372	\$ 2,366

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

	<i>In Millions</i>		
	Twelve Months Ended		
	6/30/21	12/31/20	6/30/20
Net Income Available to Common Stockholder	\$ 945	\$ 814	\$ 812
<i>Reconciling items:</i>			
Income tax expense	183	173	185
Interest on long-term debt	294	299	291
Interest expense - related parties	12	12	12
Other interest expense	10	11	13
Allowance for borrowed funds used during construction	(2)	(2)	(3)
Preferred stock dividends	2	2	2
Other exclusions from adjusted earnings	6	14	14
Tax reform	-	-	-
Voluntary separation program	-	11	11
	1,450	1,334	1,337
EBIT – Non-GAAP	1,450	1,334	1,337
<i>Additional reconciling items:</i>			
Depreciation and amortization	1,056	1,023	999
	1,056	1,023	999
EBITDA – Non-GAAP	\$ 2,506	\$ 2,357	\$ 2,336

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

Three Months Ended June 30			
	6/30/21	6/30/20	Variance
Adjusted Continuing EPS – Non-GAAP			
Electric utility	\$ 0.53	\$ 0.43	\$ 0.10
Gas utility	0.13	0.14	(0.01)
Enterprises	0.01	-	0.01
Energy Parent	(0.12)	(0.11)	(0.01)
Adjusted Continuing Operations	\$ 0.55	\$ 0.46	\$ 0.09
Variance Explanations:			
ELECTRIC UTILITY			
- Deliveries of 8,781 GWh, up 731 GWh (Commercial, up 330 GWh & Industrial, up 423 GWh; weather-driven impact, up 93 GWh)			\$ 0.03
- Electric rate relief, including renewables			0.10
- Higher investment costs (depreciation, property taxes & fixed costs)			(0.04)
- Other			0.02
- Change in shares outstanding			(0.01)
			\$ 0.10
GAS UTILITY			
- Deliveries, including transportation to end-use customers, of 45.0 bcf, down 2.4 bcf (weather-driven impact, down 4.7 bcf)			\$ (0.04)
- Gas rate relief			0.06
- Higher operating & maintenance expenses including customer initiatives			(0.03)
- Higher investment costs (depreciation, property taxes & fixed costs)			(0.01)
- Lower ETR primarily related to gas rate case stay out			0.01
- Change in shares outstanding			*
			\$ (0.01)
ENTERPRISES AND ENERGY PARENT			
- Enterprises			\$ 0.01
- Energy Parent			(0.01)
- Change in shares outstanding			*
			\$ -
WEATHER IMPACTS			
	6/30/21	6/30/20	
Weather			
- Warmer (colder) than normal using 15-year average temperatures	0.8 %	(2.3) %	
Electric Utility			
- Increase (decrease) from normal in:			
Electric sales (GWh)	299	206	
EPS	\$ 0.08	\$ 0.06	
Gas Utility			
- Increase (decrease) from normal in:			
Gas sales (bcf)	-	4.4	
EPS	\$ -	\$ 0.04	
Total EPS Weather Impacts	\$ 0.08	\$ 0.10	

* Less than \$0.01 per share.

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

Six Months Ended June 30			
	<u>6/30/21</u>	<u>6/30/20</u>	<u>Variance</u>
Adjusted Continuing EPS – Non-GAAP			
Electric utility	\$ 1.07	\$ 0.87	\$ 0.20
Gas utility	0.75	0.56	0.19
Enterprises	0.06	0.06	-
Energy Parent	(0.24)	(0.22)	(0.02)
Adjusted Continuing Operations	<u>\$ 1.64</u>	<u>\$ 1.27</u>	<u>\$ 0.37</u>
Variance Explanations:			
ELECTRIC UTILITY			
- Deliveries of 17,439 GWh, up 603 GWh (weather-driven impact, up 198 GWh)		\$ 0.09	
- Electric rate relief, including renewables		0.20	
- Higher operating & maintenance expenses including customer initiatives		(0.03)	
- Higher investment costs (depreciation, property taxes & fixed costs)		(0.07)	
- Other		0.02	
- Change in shares outstanding		(0.01)	
		<u>\$ 0.20</u>	
GAS UTILITY			
- Deliveries, including transportation to end-use customers, of 169.2 bcf, up 2.3 bcf (weather-driven impact, up 2.4 bcf)		\$ (0.02)	
- Gas rate relief		0.22	
- Lower ETR primarily related to gas rate case stay out		0.07	
- Higher operating & maintenance expenses including customer initiatives		(0.03)	
- Higher investment costs (depreciation, property taxes & fixed costs)		(0.06)	
- Other		0.02	
- Change in shares outstanding		(0.01)	
		<u>\$ 0.19</u>	
ENTERPRISES AND ENERGY PARENT			
- Other, including Enterprises		\$ -	
- Energy Parent		(0.02)	
		<u>\$ (0.02)</u>	
WEATHER IMPACTS			
	<u>6/30/21</u>	<u>6/30/20</u>	
Weather			
- Warmer (colder) than normal using 15-year average temperatures	2.6 %	3.8 %	
Electric Utility			
- Increase (decrease) from normal in:			
Electric sales (GWh)	219	21	
EPS	\$ 0.06	\$ 0.01	
Gas Utility			
- Increase (decrease) from normal in:			
Gas sales (bcf)	(9.2)	(11.6)	
EPS	\$ (0.08)	\$ (0.09)	
Total EPS Weather Impacts	<u>\$ (0.02)</u>	<u>\$ (0.08)</u>	

* Less than \$0.01 per share.

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

	<i>In Millions, Except Per Share Amounts</i>			
	Three Months Ended		Six Months Ended	
	6/30/21	6/30/20	6/30/21	6/30/20
Electric Utility				
Reported net income per share	\$ 0.53	\$ 0.42	\$ 1.07	\$ 0.83
<i>Reconciling items:</i>				
Other exclusions from adjusted earnings	-	0.02	-	0.03
Tax impact	-	(0.01)	-	(0.01)
Voluntary separation program	-	(*)	-	0.03
Tax impact	-	*	-	(0.01)
Adjusted net income per share – non-GAAP	<u>\$ 0.53</u>	<u>\$ 0.43</u>	<u>\$ 1.07</u>	<u>\$ 0.87</u>
Gas Utility				
Reported net income per share	\$ 0.13	\$ 0.14	\$ 0.75	\$ 0.55
<i>Reconciling items:</i>				
Other exclusions from adjusted earnings	-	*	-	*
Tax impact	-	(*)	-	(*)
Voluntary separation program	-	(*)	-	0.01
Tax impact	-	*	-	(*)
Adjusted net income per share – non-GAAP	<u>\$ 0.13</u>	<u>\$ 0.14</u>	<u>\$ 0.75</u>	<u>\$ 0.56</u>
Enterprises				
Reported net income per share	\$ 0.01	\$ -	\$ 0.06	\$ 0.07
<i>Reconciling items:</i>				
Other exclusions from adjusted earnings	*	(*)	(*)	*
Tax impact	(*)	*	*	(*)
Tax reform	-	-	-	(0.01)
Voluntary separation program	-	-	-	*
Tax impact	-	-	-	(*)
Adjusted net income per share – non-GAAP	<u>\$ 0.01</u>	<u>\$ -</u>	<u>\$ 0.06</u>	<u>\$ 0.06</u>
Corporate Interest and Other				
Reported net loss per share	\$ (0.12)	\$ (0.11)	\$ (0.24)	\$ (0.20)
<i>Reconciling items:</i>				
Other exclusions from adjusted earnings	(*)	*	(*)	(*)
Tax impact	*	(*)	*	*
Tax reform	-	-	-	(0.02)
Voluntary separation program	-	-	-	-
Tax impact	-	-	-	-
Adjusted net loss per share – non-GAAP	<u>\$ (0.12)</u>	<u>\$ (0.11)</u>	<u>\$ (0.24)</u>	<u>\$ (0.22)</u>
Discontinued Operations				
Reported net income per share available to common stockholders	\$ 0.06	\$ 0.03	\$ 0.18	\$ 0.08
<i>Reconciling items:</i>				
Disposal of discontinued operations loss	0.02	-	0.02	-
Tax impact	(0.01)	-	(0.01)	-
Adjusted net income per share – non-GAAP	<u>\$ 0.07</u>	<u>\$ 0.03</u>	<u>\$ 0.19</u>	<u>\$ 0.08</u>
Total Operations				
Reported net income per share	\$ 0.61	\$ 0.48	\$ 1.82	\$ 1.33
<i>Reconciling items:</i>				
Disposal of discontinued operations loss	0.02	-	0.02	-
Tax impact	(0.01)	-	(0.01)	-
Other exclusions from adjusted earnings	*	0.02	(*)	0.03
Tax impact	(*)	(0.01)	*	(0.01)
Tax reform	-	-	-	(0.03)
Voluntary separation program	-	(*)	-	0.04
Tax impact	-	*	-	(0.01)
Adjusted net income per share – non-GAAP	<u>\$ 0.62</u>	<u>\$ 0.49</u>	<u>\$ 1.83</u>	<u>\$ 1.35</u>
<i>Additional reconciling items:</i>				
Adjusted discontinued operations income - non-GAAP	(0.10)	(0.04)	(0.25)	(0.10)
Tax impact	0.03	0.01	0.06	0.02
Adjusted continuing operations net income per share – non-GAAP	<u>\$ 0.55</u>	<u>\$ 0.46</u>	<u>\$ 1.64</u>	<u>\$ 1.27</u>
Average Common Shares Outstanding – Diluted	<u>289.4</u>	<u>286.5</u>	<u>289.3</u>	<u>285.8</u>

* Less than \$0.01 per share.

CMS ENERGY CORPORATION

Reconciliation of GAAP to Non-GAAP Adjusted Net Income (Unaudited)

	<i>In Millions, Except Per Share Amounts</i>			
	Three Months Ended		Six Months Ended	
	6/30/21	6/30/20	6/30/21	6/30/20
Net Income Available to Common Stockholders	\$ 176	\$ 136	\$ 525	\$ 379
<i>Reconciling items:</i>				
Disposal of discontinued operations (gain) loss	5	-	5	-
Tax impact	(1)	-	(1)	-
Other exclusions from adjusted earnings**	*	4	(1)	7
Tax impact	(*)	(1)	*	(1)
Tax reform	-	-	-	(9)
Voluntary separation program	-	(*)	-	11
Tax impact	-	*	-	(3)
Adjusted net income – non-GAAP	<u>\$ 180</u>	<u>\$ 139</u>	<u>\$ 528</u>	<u>\$ 384</u>
<i>Additional reconciling items:</i>				
Adjusted discontinued operations income - non-GAAP	(30)	(11)	(73)	(28)
Tax impact	8	3	17	6
Adjusted continuing operations net income – non-GAAP	<u>\$ 158</u>	<u>\$ 131</u>	<u>\$ 472</u>	<u>\$ 362</u>
Average Common Shares Outstanding				
Basic	289.0	285.5	288.8	284.4
Diluted	289.4	286.5	289.3	285.8
Basic Earnings Per Average Common Share				
Reported net income per share	\$ 0.61	\$ 0.48	\$ 1.82	\$ 1.33
<i>Reconciling items:</i>				
Disposal of discontinued operations (gain) loss	0.02	-	0.02	-
Tax impact	(0.01)	-	(0.01)	-
Other exclusions from adjusted earnings**	*	0.02	(*)	0.03
Tax impact	(*)	(0.01)	*	(0.01)
Tax reform	-	-	-	(0.03)
Voluntary separation program	-	(*)	-	0.04
Tax impact	-	*	-	(0.01)
Adjusted net income per share – non-GAAP	<u>\$ 0.62</u>	<u>\$ 0.49</u>	<u>\$ 1.83</u>	<u>\$ 1.35</u>
<i>Additional reconciling items:</i>				
Adjusted discontinued operations income - non-GAAP	(0.10)	(0.04)	(0.25)	(0.10)
Tax impact	0.03	0.01	0.06	0.02
Adjusted continuing operations net income per share – non-GAAP	<u>\$ 0.55</u>	<u>\$ 0.46</u>	<u>\$ 1.64</u>	<u>\$ 1.27</u>
Diluted Earnings Per Average Common Share				
Reported net income per share	\$ 0.61	\$ 0.48	\$ 1.82	\$ 1.33
<i>Reconciling items:</i>				
Disposal of discontinued operations (gain) loss	0.02	-	0.02	-
Tax impact	(0.01)	-	(0.01)	-
Other exclusions from adjusted earnings**	*	0.02	(*)	0.03
Tax impact	(*)	(0.01)	*	(0.01)
Tax reform	-	-	-	(0.03)
Voluntary separation program	-	(*)	-	0.04
Tax impact	-	*	-	(0.01)
Adjusted net income per share – non-GAAP	<u>\$ 0.62</u>	<u>\$ 0.49</u>	<u>\$ 1.83</u>	<u>\$ 1.35</u>
<i>Additional reconciling items:</i>				
Adjusted discontinued operations income - non-GAAP	(0.10)	(0.04)	(0.25)	(0.10)
Tax impact	0.03	0.01	0.06	0.02
Adjusted continuing operations net income per share – non-GAAP	<u>\$ 0.55</u>	<u>\$ 0.46</u>	<u>\$ 1.64</u>	<u>\$ 1.27</u>

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

** Includes restructuring costs and unrealized gains or losses, recognized in net income, from mark-to-market adjustments related to CMS Enterprises' 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, changes in accounting principles, changes in federal tax policy, regulatory items from prior years, unrealized gains or losses, recognized in net income, from mark-to-market adjustments related to CMS Enterprises' 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 to Non-GAAP Adjusted Net Income from Continuing and Discontinued Operations
(Unaudited)

	<i>In Millions, Except Per Share Amounts</i>			
	Three Months Ended		Six Months Ended	
	6/30/21	6/30/20	6/30/21	6/30/20
Net Income Available to Common Stockholders				
Reported net income from continuing operations available to common stockholders	\$ 158	\$ 128	\$ 473	\$ 357
<i>Reconciling items:</i>				
Other exclusions from adjusted earnings**	*	4	(1)	7
Tax impact	(*)	(1)	*	(1)
Tax reform	-	-	-	(9)
Voluntary separation program	-	(*)	-	11
Tax impact	-	*	-	(3)
Adjusted net income from continuing operations – non-GAAP	<u>\$ 158</u>	<u>\$ 131</u>	<u>\$ 472</u>	<u>\$ 362</u>
Reported net income from discontinued operations available to common stockholders	\$ 18	\$ 8	\$ 52	\$ 22
<i>Reconciling items:</i>				
Disposal of discontinued operations (gain) loss	5	-	5	-
Tax impact	(1)	-	(1)	-
Adjusted net income from discontinued operations – non-GAAP	<u>\$ 22</u>	<u>\$ 8</u>	<u>\$ 56</u>	<u>\$ 22</u>
Average Common Shares Outstanding				
Basic	289.0	285.5	288.8	284.4
Diluted	289.4	286.5	289.3	285.8
Basic Earnings Per Average Common Share				
Reported net income from continuing operations per average common share available to common stockholders	\$ 0.55	\$ 0.45	\$ 1.64	\$ 1.25
<i>Reconciling items:</i>				
Other exclusions from adjusted earnings**	*	0.02	(*)	0.03
Tax impact	(*)	(0.01)	*	(0.01)
Tax reform	-	-	-	(0.03)
Voluntary separation program	-	(*)	-	0.04
Tax impact	-	*	-	(0.01)
Adjusted net income from continuing operations per average common share – non-GAAP	<u>\$ 0.55</u>	<u>\$ 0.46</u>	<u>\$ 1.64</u>	<u>\$ 1.27</u>
Reported net income from discontinued operations per average common share available to common stockholders	\$ 0.06	\$ 0.03	\$ 0.18	\$ 0.08
<i>Reconciling items:</i>				
Disposal of discontinued operations (gain) loss	0.02	-	0.02	-
Tax impact	(0.01)	-	(0.01)	-
Adjusted net income from discontinued operations per average common share – non-GAAP	<u>\$ 0.07</u>	<u>\$ 0.03</u>	<u>\$ 0.19</u>	<u>\$ 0.08</u>
Diluted Earnings Per Average Common Share				
Reported net income from continuing operations per average common share available to common stockholders	\$ 0.55	\$ 0.45	\$ 1.64	\$ 1.25
<i>Reconciling items:</i>				
Other exclusions from adjusted earnings**	*	0.02	(*)	0.03
Tax impact	(*)	(0.01)	*	(0.01)
Tax reform	-	-	-	(0.03)
Voluntary separation program	-	(*)	-	0.04
Tax impact	-	*	-	(0.01)
Adjusted net income from continuing operations per average common share – non-GAAP	<u>\$ 0.55</u>	<u>\$ 0.46</u>	<u>\$ 1.64</u>	<u>\$ 1.27</u>
Reported net income from discontinued operations per average common share available to common stockholders	\$ 0.06	\$ 0.03	\$ 0.18	\$ 0.08
<i>Reconciling items:</i>				
Disposal of discontinued operations (gain) loss	0.02	-	0.02	-
Tax impact	(0.01)	-	(0.01)	-
Adjusted net income from discontinued operations per average common share – non-GAAP	<u>\$ 0.07</u>	<u>\$ 0.03</u>	<u>\$ 0.19</u>	<u>\$ 0.08</u>

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

** Includes restructuring costs and unrealized gains or losses, recognized in net income, from mark-to-market adjustments related to CMS Enterprises' 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, changes in accounting principles, changes in federal tax policy, regulatory items from prior years, unrealized gains or losses, recognized in net income, from mark-to-market adjustments related to CMS Enterprises' 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>	
	2021	
	1Q	2Q
Net Income Available to Common Stockholders	\$ 349	\$ 176
<i>Reconciling items:</i>		
Electric utility and gas utility	-	-
Tax impact	-	-
Enterprises	(1)	*
Tax impact	*	(*)
Corporate interest and other	-	(*)
Tax impact	-	*
Disposal of discontinued operations loss	-	5
Tax impact	-	(1)
Adjusted Net Income – Non-GAAP	<u>\$ 348</u>	<u>\$ 180</u>
<i>Additional reconciling items:</i>		
Adjusted discontinued operations income - non-GAAP	(43)	(30)
Tax impact	9	8
Adjusted Continuing Operations Net Income – Non-GAAP	<u>\$ 314</u>	<u>\$ 158</u>
Average Common Shares Outstanding – Diluted	289.1	289.4
Diluted Earnings Per Average Common Share	\$ 1.21	\$ 0.61
<i>Reconciling items:</i>		
Electric utility and gas utility	-	-
Tax impact	-	-
Enterprises	(*)	*
Tax impact	*	(*)
Corporate interest and other	-	(*)
Tax impact	-	*
Disposal of discontinued operations loss	-	0.02
Tax impact	-	(0.01)
Adjusted Diluted Earnings Per Average Common Share – Non-GAAP	<u>\$ 1.21</u>	<u>\$ 0.62</u>
<i>Additional reconciling items:</i>		
Adjusted discontinued operations income - non-GAAP	(0.15)	(0.10)
Tax impact	0.03	0.03
Adjusted Continuing Operations Diluted Earnings Per Average Common Share – Non-GAAP	<u>\$ 1.09</u>	<u>\$ 0.55</u>

	<i>In Millions, Except Per Share Amounts</i>			
	2020			
	1Q	2Q	3Q	4Q
Net Income Available to Common Stockholders	\$ 243	\$ 136	\$ 218	\$ 158
<i>Reconciling items:</i>				
Electric utility and gas utility	15	4	4	2
Tax impact	(4)	(1)	(1)	(1)
Enterprises	1	(*)	*	(*)
Tax impact	(4)	*	(*)	*
Corporate interest and other	(2)	*	(*)	*
Tax impact	(4)	(*)	*	(*)
Adjusted Net Income – Non-GAAP	<u>\$ 245</u>	<u>\$ 139</u>	<u>\$ 221</u>	<u>\$ 159</u>
<i>Additional reconciling items:</i>				
Adjusted discontinued operations income - non-GAAP	(17)	(11)	(16)	(32)
Tax impact	3	3	4	8
Adjusted Continuing Operations Net Income – Non-GAAP	<u>\$ 231</u>	<u>\$ 131</u>	<u>\$ 209</u>	<u>\$ 135</u>
Average Common Shares Outstanding – Diluted	285.2	286.5	286.9	286.9
Diluted Earnings Per Average Common Share	\$ 0.85	\$ 0.48	\$ 0.76	\$ 0.55
<i>Reconciling items:</i>				
Electric utility and gas utility	0.05	0.02	0.01	0.01
Tax impact	(0.01)	(0.01)	(*)	(*)
Enterprises	*	(*)	*	(*)
Tax impact	(0.01)	*	(*)	*
Corporate interest and other	(*)	*	(*)	*
Tax impact	(0.02)	(*)	*	(*)
Adjusted Diluted Earnings Per Average Common Share – Non-GAAP	<u>\$ 0.86</u>	<u>\$ 0.49</u>	<u>\$ 0.77</u>	<u>\$ 0.56</u>
<i>Additional reconciling items:</i>				
Adjusted discontinued operations income - non-GAAP	(0.06)	(0.04)	(0.05)	(0.11)
Tax impact	0.01	0.01	0.01	0.03
Adjusted Continuing Operations Diluted Earnings Per Average Common Share – Non-GAAP	<u>\$ 0.81</u>	<u>\$ 0.46</u>	<u>\$ 0.73</u>	<u>\$ 0.48</u>

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

CONSUMERS ENERGY COMPANY
Consolidated Statements of Income
(Unaudited)

	<i>In Millions</i>					
	Three Months Ended			Six Months Ended		
	6/30/21	6/30/20	Change	6/30/21	6/30/20	Change
Operating Revenue						
Electric utility	\$ 1,160	\$ 1,022	\$ 138	\$ 2,294	\$ 2,050	\$ 244
Gas utility	333	308	25	1,136	1,024	112
Total operating revenue	<u>1,493</u>	<u>1,330</u>	<u>163</u>	<u>3,430</u>	<u>3,074</u>	<u>356</u>
Operating Expenses						
Fuel for electric generation	87	43	44	193	122	71
Purchased and interchange power	383	354	29	750	701	49
Purchased power – related parties	17	14	3	35	32	3
Cost of gas sold	94	80	14	372	350	22
Maintenance and other operating expenses	339	302	37	631	580	51
Depreciation and amortization	234	218	16	563	530	33
General taxes	82	73	9	200	184	16
Total operating expenses	<u>1,236</u>	<u>1,084</u>	<u>152</u>	<u>2,744</u>	<u>2,499</u>	<u>245</u>
Operating Income (Loss)						
Electric utility	212	183	29	426	357	69
Gas utility	46	64	(18)	261	219	42
Other	(1)	(1)	-	(1)	(1)	-
Total operating income	<u>257</u>	<u>246</u>	<u>11</u>	<u>686</u>	<u>575</u>	<u>111</u>
Other Income (Expense)						
Interest income	-	1	(1)	1	2	(1)
Interest and dividend income – related parties	2	1	1	3	2	1
Allowance for equity funds used during construction	2	2	-	3	3	-
Nonoperating retirement benefits, net	38	28	10	76	57	19
Other income	5	2	3	6	2	4
Other expense	(2)	(2)	-	(4)	(5)	1
Total other income	<u>45</u>	<u>32</u>	<u>13</u>	<u>85</u>	<u>61</u>	<u>24</u>
Interest Charges						
Interest on long-term debt	73	77	(4)	146	151	(5)
Interest expense – related parties	3	3	-	6	6	-
Other interest expense	2	2	-	4	5	(1)
Allowance for borrowed funds used during construction	-	-	-	(1)	(1)	-
Total interest charges	<u>78</u>	<u>82</u>	<u>(4)</u>	<u>155</u>	<u>161</u>	<u>(6)</u>
Income Before Income Taxes	224	196	28	616	475	141
Income Tax Expense	<u>34</u>	<u>36</u>	<u>(2)</u>	<u>90</u>	<u>80</u>	<u>10</u>
Net Income	190	160	30	526	395	131
Preferred Stock Dividends	<u>1</u>	<u>1</u>	<u>-</u>	<u>1</u>	<u>1</u>	<u>-</u>
Net Income (Loss) Available to Common Stockholder						
Electric utility	154	119	35	309	237	72
Gas utility	36	41	(5)	217	158	59
Other	(1)	(1)	-	(1)	(1)	-
Total net income available to common stockholder	<u>\$ 189</u>	<u>\$ 159</u>	<u>\$ 30</u>	<u>\$ 525</u>	<u>\$ 394</u>	<u>\$ 131</u>

CONSUMERS ENERGY COMPANY
Electric Utility Statistics
(Unaudited)

	<i>In Millions of kWh, Except as Noted</i>					
	Three Months Ended			Six Months Ended		
	6/30/21	6/30/20	% Change	6/30/21	6/30/20	% Change
Electric Deliveries						
Residential	3,079	3,167	(2.8)	6,339	6,274	1.0
Commercial	2,839	2,509	13.2	5,521	5,288	4.4
Industrial	1,846	1,423	29.7	3,588	3,288	9.1
Other	35	31	12.9	70	75	(6.7)
Wholesale	89	94	(5.3)	180	168	7.1
Retail open access	893	826	8.1	1,741	1,743	(0.1)
Total customer deliveries	8,781	8,050	9.1	17,439	16,836	3.6
Intersystem	765	660	15.9	2,003	2,341	(14.4)
Total electric deliveries	<u>9,546</u>	<u>8,710</u>	9.6	<u>19,442</u>	<u>19,177</u>	1.4
Weather-Normalized Electric Deliveries ^{(1) (2)}						
Residential	2,854	2,997	(4.8)	6,181	6,257	(1.2)
Commercial	2,779	2,477	12.2	5,473	5,284	3.6
Industrial	1,840	1,424	29.2	3,581	3,290	8.8
Other	35	30	16.7	70	74	(5.4)
Wholesale	89	94	(5.3)	180	168	7.1
Retail open access	885	822	7.7	1,735	1,742	(0.4)
Total weather-normalized electric deliveries	<u>8,482</u>	<u>7,844</u>	8.1	<u>17,220</u>	<u>16,815</u>	2.4
Weather-Normalized Electric Deliveries ^{(1) (2)}						
(By Class, Including Retail Open Access)						
Residential	2,854	2,997	(4.8)	6,181	6,257	(1.2)
Commercial	2,996	2,668	12.3	5,908	5,712	3.4
Industrial	2,508	2,055	22.0	4,881	4,604	6.0
Other	35	30	16.7	70	74	(5.4)
Wholesale	89	94	(5.3)	180	168	7.1
Total weather-normalized electric deliveries	<u>8,482</u>	<u>7,844</u>	8.1	<u>17,220</u>	<u>16,815</u>	2.4

⁽¹⁾ Excludes intersystem deliveries.

⁽²⁾ Certain classes include the reduction for Energy Efficiency in the range of 1.75% to 2.00%.

	<i>In Millions, Except as Noted</i>					
	Three Months Ended			Six Months Ended		
	6/30/21	6/30/20	% Change	6/30/21	6/30/20	% Change
Electric Utility Revenue						
Residential	\$ 561	\$ 507	10.7	\$ 1,129	\$ 988	14.3
Commercial	390	341	14.4	735	680	8.1
Industrial	153	126	21.4	291	266	9.4
Other	8	8	-	16	16	-
Total sales revenue	1,112	982	13.2	2,171	1,950	11.3
Wholesale	6	6	-	11	11	-
Retail open access	7	6	16.7	15	14	7.1
Intersystem	23	15	53.3	73	48	52.1
Miscellaneous	12	13	(7.7)	24	27	(11.1)
Total electric utility revenue	<u>\$ 1,160</u>	<u>\$ 1,022</u>	13.5	<u>\$ 2,294</u>	<u>\$ 2,050</u>	11.9

CONSUMERS ENERGY COMPANY
Gas Utility Statistics
(Unaudited)

	<i>In Thousands of mcf, Except as Noted</i>					
	Three Months Ended			Six Months Ended		
	6/30/21	6/30/20	% Change	6/30/21	6/30/20	% Change
Gas Deliveries						
Residential	20,836	24,608	(15.3)	90,007	91,947	(2.1)
Commercial	7,389	7,848	(5.8)	32,579	32,390	0.6
Industrial	1,053	1,247	(15.6)	4,943	4,852	1.9
Other	40	21	90.5	120	97	23.7
Transportation	15,676	13,625	15.1	41,595	37,582	10.7
Total customer deliveries	44,994	47,349	(5.0)	169,244	166,868	1.4
Off-system transportation						
MCV	11,526	13,133	(12.2)	23,614	32,424	(27.2)
Other	3,450	1,783	93.5	6,969	5,286	31.8
Total gas deliveries	<u>59,970</u>	<u>62,265</u>	(3.7)	<u>199,827</u>	<u>204,578</u>	(2.3)
Weather-Normalized Gas Deliveries ^{(1) (2)}						
Residential	20,840	21,820	(4.5)	95,132	99,297	(4.2)
Commercial	7,371	6,567	12.2	34,582	33,889	2.0
Industrial	1,033	1,071	(3.5)	5,151	5,235	(1.6)
Other	39	16	143.8	125	106	17.9
Transportation	16,051	13,475	19.1	43,456	39,899	8.9
Total weather-normalized gas deliveries	<u>45,334</u>	<u>42,949</u>	5.6	<u>178,446</u>	<u>178,426</u>	-
Weather-Normalized Gas Deliveries ^{(1) (2)} (By Class, Including Transportation)						
Residential	21,022	22,038	(4.6)	95,892	100,036	(4.1)
Commercial	12,572	11,362	10.6	50,124	48,634	3.1
Industrial	11,688	9,519	22.8	32,274	29,636	8.9
Other	52	30	73.3	156	120	30.0
Total weather-normalized gas deliveries	<u>45,334</u>	<u>42,949</u>	5.6	<u>178,446</u>	<u>178,426</u>	-

⁽¹⁾ Excludes off-system transportation deliveries.

⁽²⁾ Includes the reduction for Energy Efficiency in the range of 1.0% to 1.1%.

	<i>In Millions, Except as Noted</i>					
	Three Months Ended			Six Months Ended		
	6/30/21	6/30/20	% Change	6/30/21	6/30/20	% Change
Gas Utility Revenue						
Residential	\$ 220	\$ 206	6.8	\$ 774	\$ 699	10.7
Commercial	59	51	15.7	222	200	11.0
Industrial	8	7	14.3	31	27	14.8
Other	1	1	-	1	1	-
Total sales revenue	288	265	8.7	1,028	927	10.9
Transportation	21	16	31.3	53	42	26.2
Miscellaneous	24	27	(11.1)	55	55	-
Total gas utility revenue	<u>\$ 333</u>	<u>\$ 308</u>	8.1	<u>\$ 1,136</u>	<u>\$ 1,024</u>	10.9