

**To:** Investment Community

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

**Date:** April 27<sup>th</sup>, 2023

**Subject:** CMS Energy First Quarter 2023 Results and Outlook

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CMS Energy will hold a webcast to discuss its First Quarter 2023 Results and Outlook on Thursday, April 27<sup>th</sup> at 9:00 a.m. (ET).

To participate in the webcast, go to CMS Energy's home page ([www.cmsenergy.com](http://www.cmsenergy.com)), select "Investor Relations", "Events and Presentations", and "CMS Energy First Quarter 2023 Earnings Call" or [click here](#).

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

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

CMS Energy reaffirmed its 2023 adjusted earnings guidance of \$3.06 to \$3.12\* per share (\*See below for important information about non-GAAP measures) and reaffirmed long-term adjusted EPS growth of 6 to 8 percent, with continued confidence toward the high end of the adjusted EPS growth range.

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

CMS Energy (NYSE: CMS) is a Michigan-based energy provider featuring Consumers Energy as its primary business. It also owns and operates independent power generation businesses.

# # #

CMS Energy will hold a webcast to discuss its 2023 first quarter results and provide a business and financial outlook on Thursday, April 27 at 9:00 a.m. (EDT). To participate in the webcast, go to CMS Energy's homepage ([cmsenergy.com](https://cmsenergy.com)) and select "Events and Presentations."

**Important information for investors about non-GAAP measures and other disclosures.**

This news release contains non-Generally Accepted Accounting Principles (non-GAAP) measures, such as adjusted earnings. All references to net income refer to net income available to common stockholders and references to earnings per share are on a diluted basis. Adjustments could include items such as discontinued operations, asset sales, impairments, restructuring costs, business optimization initiative, changes in accounting principles, changes in federal tax policy, regulatory items from prior years, unrealized gains or losses from mark-to-market adjustments recognized in net income related to NorthStar Clean Energy's interest expense, or other items. Management views adjusted earnings as a key measure of the company's present operating financial performance and uses adjusted earnings for external communications with analysts and investors. Internally, the company uses adjusted earnings to measure and assess performance. Because the company is not able to estimate the impact of specific line items, which have the potential to significantly impact, favorably or unfavorably, the company's reported earnings in future periods, the company is not providing reported earnings guidance nor is it providing a reconciliation for the comparable future period earnings. The company's adjusted earnings should be considered supplemental information to assist in understanding our business results, rather than as a substitute for the reported earnings.

**This news release contains "forward-looking statements." The forward-looking statements are subject to risks and uncertainties that could cause CMS Energy's and Consumers Energy's results to differ materially. All forward-looking statements should be considered in the context of the risk and other factors detailed from time to time in CMS Energy's and Consumers Energy's Securities and Exchange Commission filings.**

Investors and others should note that CMS Energy routinely posts important information on its website and considers the Investor Relations section, [www.cmsenergy.com/investor-relations](https://www.cmsenergy.com/investor-relations), a channel of distribution.

For more information on CMS Energy, please visit our website at [cmsenergy.com](https://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>			
<b>Three Months Ended</b>			
	<b>3/31/23</b>	<b>3/31/22</b>	<b>Change</b>
<b>Operating Revenue</b>			
Electric utility	\$ 1,091	\$ 1,241	\$ (150)
Gas utility	1,119	1,042	77
NorthStar Clean Energy	74	91	(17)
Total operating revenue	2,284	2,374	(90)
<b>Operating Expenses</b>			
Fuel for electric generation	137	167	(30)
Purchased and interchange power	341	455	(114)
Purchased power – related parties	19	17	2
Cost of gas sold	547	468	79
Maintenance and other operating expenses	431	334	97
Depreciation and amortization	353	345	8
General taxes	142	132	10
Total operating expenses	1,970	1,918	52
<b>Operating Income (Loss)</b>			
Electric utility	103	222	(119)
Gas utility	218	240	(22)
NorthStar Clean Energy	(4)	(5)	1
Other	(3)	(1)	(2)
Total operating income	314	456	(142)
<b>Other Income (Expense)</b>			
Nonoperating retirement benefits, net	45	48	(3)
Other income	15	4	11
Other expense	(4)	(4)	-
Total other income	56	48	8
<b>Earnings Before Interest, Taxes, and Other Charges</b>	370	504	(134)
Interest on long-term debt	144	121	23
Interest expense – related parties	3	3	-
Other interest expense	-	1	(1)
Allowance for borrowed funds used during construction	-	(1)	1
Income tax expense	29	39	(10)
<b>Income From Continuing Operations</b>	194	341	(147)
Income from discontinued operations, net of tax	-	4	(4)
<b>Net Income</b>	194	345	(151)
Loss attributable to noncontrolling interests	(10)	(8)	(2)
<b>Net Income Attributable to CMS Energy</b>	204	353	(149)
Preferred stock dividends	2	2	-
<b>Net Income Available to Common Stockholders</b>	\$ 202	\$ 351	\$ (149)
<i>Reconciling items:</i>			
Disposal of discontinued operations gain	-	(5)	5
Tax impact	-	1	(1)
Other exclusions from adjusted earnings	3	(1)	4
Tax impact	(1)	*	(1)
<b>Adjusted Net Income – Non-GAAP</b>	<u>\$ 204</u>	<u>346</u>	<u>\$ (142)</u>
<b>Average Common Shares Outstanding - Diluted</b>	291.2	289.9	1.3
<b>Diluted Earnings Per Average Common Share</b>	\$ 0.69	\$ 1.21	\$ (0.52)
<i>Reconciling items:</i>			
Disposal of discontinued operations gain	-	(0.01)	0.01
Tax impact	-	*	(*)
Other exclusions from adjusted earnings	0.01	(*)	0.01
Tax impact	(*)	*	(*)
<b>Adjusted Diluted Earnings Per Average Common Share – Non-GAAP</b>	<u>\$ 0.70</u>	<u>\$ 1.20</u>	<u>\$ (0.50)</u>

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

# CMS ENERGY CORPORATION

## Summarized Consolidated Balance Sheets

### (Unaudited)

	<i>In Millions</i>	
	<b>As of</b>	
	<b>3/31/23</b>	<b>12/31/22</b>
<b>Assets</b>		
Current assets		
Cash and cash equivalents	\$ 571	\$ 164
Restricted cash and cash equivalents	27	18
Other current assets	2,391	3,251
Total current assets	2,989	3,433
Non-current assets		
Plant, property, and equipment	23,003	22,713
Other non-current assets	5,394	5,207
<b>Total Assets</b>	<b>\$ 31,386</b>	<b>\$ 31,353</b>
<b>Liabilities and Equity</b>		
Current liabilities <sup>(1)</sup>	\$ 1,509	\$ 1,866
Non-current liabilities <sup>(1)</sup>	7,741	7,583
Capitalization		
Debt and finance leases (excluding securitization debt) <sup>(2)</sup>	14,314	14,139
Preferred stock and securities	224	224
Noncontrolling interests	572	580
Common stockholders' equity	6,856	6,791
Total capitalization (excluding securitization debt)	21,966	21,734
Securitization debt <sup>(2)</sup>	170	170
<b>Total Liabilities and Equity</b>	<b>\$ 31,386</b>	<b>\$ 31,353</b>

<sup>(1)</sup> Excludes debt and finance leases.

<sup>(2)</sup> Includes current and non-current portions.

# CMS ENERGY CORPORATION

## Summarized Consolidated Statements of Cash Flows

### (Unaudited)

	<i>In Millions</i>	
	<b>Three Months Ended</b>	
	<b>3/31/23</b>	<b>3/31/22</b>
<b>Beginning of Period Cash and Cash Equivalents, Including Restricted Amounts</b>	\$ 182	\$ 476
Net cash provided by operating activities	1,040	707
Net cash used in investing activities	(651)	(539)
Cash flows from operating and investing activities	389	168
Net cash provided by (used in) financing activities	27	(170)
<b>Total Cash Flows</b>	<b>\$ 416</b>	<b>\$ (2)</b>
<b>End of Period Cash and Cash Equivalents, Including Restricted Amounts</b>	<b>\$ 598</b>	<b>\$ 474</b>

# CMS ENERGY CORPORATION

## Selected Financial Data

(Unaudited)

	<i>In Millions</i>		
	Twelve Months Ended		
	3/31/23	12/31/22	3/31/22
<b>EBIT – Non-GAAP <sup>(1)</sup></b>			
Consolidated	\$ 1,311	\$ 1,441	\$ 1,381
Consumers Energy	1,308	1,441	1,403
<b>Depreciation and Amortization</b>			
Consolidated	\$ 1,134	\$ 1,126	\$ 1,121
Consumers Energy	1,096	1,088	1,084
<b>EBITDA – Non-GAAP <sup>(1)</sup></b>			
Consolidated	\$ 2,445	\$ 2,567	\$ 2,502
Consumers Energy	2,404	2,529	2,487
<b>Dividends and Other Distributions From Subsidiaries</b>	\$ 781	\$ 769	\$ 1,592
<b>Interest Expense, Net</b>			
Consolidated	\$ 542	\$ 519	\$ 500
Energy parent	181	181	182
Consumers Energy	359	335	312
	<i>In Millions</i>		
	As of		
	3/31/23	12/31/22	3/31/22
<b>Book Value Per Share</b>	\$ 23.50	\$ 23.31	\$ 22.85
<b>Common Shares Outstanding – End of Period</b>	291.7	291.3	290.1
<b>Average Common Shares Outstanding</b>			
Basic	290.7	289.5	289.3
Diluted	291.2	290.0	289.9
<b>Debt <sup>(2)</sup></b>			
Energy parent	\$ 3,931	\$ 3,930	\$ 3,928
NorthStar Clean Energy	208	122	74
Consumers Energy (excluding securitization bonds)	10,175	10,087	8,273
Consolidated (excluding securitization bonds)	14,314	14,139	12,275
Securitization bonds	170	170	198
Consolidated	\$ 14,484	\$ 14,309	\$ 12,473
<b>Unrestricted Cash and Cash Equivalents</b>			
Energy parent	\$ 132	\$ 36	\$ 410
Consumers Energy	317	43	12
CMS Treasury Services	50	39	1
Other	72	46	23
Consolidated	\$ 571	\$ 164	\$ 446
<b>Consumers Energy</b>			
<b>Regulated Common Equity Ratio (13-Month Average)</b>			
Electric	43.0%	43.5%	43.2%
Gas	43.0%	43.5%	43.2%
<b>Regulated Rate Base (13-Month Average, in Millions)</b>			
Electric <sup>(3)</sup>	\$ 13,970	\$ 13,796	\$ 13,306
Gas	8,987	8,668	8,002
<b>Regulated Return on Average Common Equity (12-Month Ended)</b>			
Electric <sup>(3)</sup>	7.6%	9.3%	10.4%
Gas	8.1%	10.0%	9.9%

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

<sup>(2)</sup> Includes current maturities, leases and notes payable.

<sup>(3)</sup> Includes Renewable Portfolio Standard (RPS) renewables rate base of ~\$1.2 billion in total.

# CMS ENERGY CORPORATION

## Reconciliations of GAAP Net Income to Non-GAAP EBIT and EBITDA

(Unaudited)

	<i>In Millions</i>		
	Twelve Months Ended		
	3/31/23	12/31/22	3/31/22
<b>Net Income Available to Common Stockholders</b>	\$ 678	\$ 827	\$ 1,350
<i>Reconciling items:</i>			
Income tax expense	83	94	254
Interest on long-term debt	532	509	483
Interest expense - related parties	12	12	12
Other interest expense	(1)	-	8
Allowance for borrowed funds used during construction	(1)	(2)	(3)
Loss attributable to noncontrolling interests	(26)	(24)	(24)
Preferred stock dividends	10	10	7
Disposal of discontinued operations gain	-	(5)	(662)
Discontinued operations income	-	-	(72)
Other exclusions from adjusted earnings	12	8	(1)
Loss on fleet impairment	-	-	29
Voluntary separation program	12	12	-
<b>EBIT – Non-GAAP</b>	1,311	1,441	1,381
<i>Additional reconciling items:</i>			
Depreciation and amortization	1,134	1,126	1,121
<b>EBITDA – Non-GAAP</b>	<u>\$ 2,445</u>	<u>\$ 2,567</u>	<u>\$ 2,502</u>

# CONSUMERS ENERGY COMPANY

## Reconciliations of GAAP Net Income to Non-GAAP EBIT and EBITDA

(Unaudited)

	<i>In Millions</i>		
	Twelve Months Ended		
	3/31/23	12/31/22	3/31/22
<b>Net Income Available to Common Stockholder</b>	\$ 792	\$ 943	\$ 913
<i>Reconciling items:</i>			
Income tax expense	131	140	147
Interest on long-term debt	349	325	296
Interest expense - related parties	12	12	12
Other interest expense	(1)	-	7
Allowance for borrowed funds used during construction	(1)	(2)	(3)
Preferred stock dividends	2	2	2
Other exclusions from adjusted earnings	12	9	-
Loss on fleet impairment	-	-	29
Voluntary separation program	12	12	-
<b>EBIT – Non-GAAP</b>	1,308	1,441	1,403
<i>Additional reconciling items:</i>			
Depreciation and amortization	1,096	1,088	1,084
<b>EBITDA – Non-GAAP</b>	<u>\$ 2,404</u>	<u>\$ 2,529</u>	<u>\$ 2,487</u>

# CMS ENERGY CORPORATION

## Non-GAAP Adjusted Earnings Per Share Variance Analysis

### (Unaudited)

Three Months Ended March 31			
	3/31/23	3/31/22	Variance
<b>Adjusted EPS – Non-GAAP</b>			
Electric utility	\$ 0.24	\$ 0.58	\$ (0.34)
Gas utility	0.53	0.74	(0.21)
NorthStar Clean Energy	0.03	0.03	-
Energy parent	(0.10)	(0.15)	0.05
<b>Consolidated</b>	<u>\$ 0.70</u>	<u>\$ 1.20</u>	<u>\$ (0.50)</u>
<b>Variance Explanations:</b>			
<b>ELECTRIC UTILITY</b>			
- Deliveries of 8,838 GWh, down 409 GWh (weather-driven impact, down 256 GWh)			\$ (0.13)
- Electric rate relief			0.05
- Higher operating & maintenance expenses, including storm costs			(0.20)
- Higher investment costs (depreciation, property taxes & fixed costs)			(0.06)
- Change in shares outstanding			*
			<u>\$ (0.34)</u>
<b>GAS UTILITY</b>			
- Deliveries, including transportation to end-use customers, of 119.5 bcf, down 20.9 bcf (weather-driven impact, down 19.3 bcf)			\$ (0.20)
- Gas rate relief			0.18
- Higher investment costs (depreciation, property taxes & fixed costs)			(0.06)
- Higher ETR, including absence of tax benefits from 2020 gas rate case settlement			(0.13)
- Change in shares outstanding			*
			<u>\$ (0.21)</u>
<b>NORTHSTAR CLEAN ENERGY AND ENERGY PARENT</b>			
- NorthStar Clean Energy			\$ -
- Energy parent			0.05
- Change in shares outstanding			*
			<u>\$ 0.05</u>
<b>WEATHER IMPACTS</b>			
	3/31/23	3/31/22	
<b>Weather</b>			
- Warmer (colder) than normal using 15-year average temperatures	17.6 %	(5.7) %	
<b>Electric Utility</b>			
- Increase (decrease) from normal in:			
Electric sales (GWh)	(212)	45	
EPS	\$ (0.06)	\$ 0.01	
<b>Gas Utility</b>			
- Increase (decrease) from normal in:			
Gas sales (bcf)	(14.4)	4.9	
EPS	\$ (0.15)	\$ 0.05	
<b>Total EPS Weather Impacts</b>	<u>\$ (0.21)</u>	<u>\$ 0.06</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>	
	<b>Three Months Ended</b>	
	<b>3/31/23</b>	<b>3/31/22</b>
<b>Electric Utility</b>		
Reported net income per share	\$ 0.23	\$ 0.58
<i>Reconciling items:</i>		
Other exclusions from adjusted earnings	0.01	-
Tax impact	(*)	-
Adjusted net income per share – non-GAAP	<u>\$ 0.24</u>	<u>\$ 0.58</u>
<b>Gas Utility</b>		
Reported net income per share	\$ 0.53	\$ 0.74
<i>Reconciling items:</i>		
Other exclusions from adjusted earnings	*	-
Tax impact	(*)	-
Adjusted net income per share – non-GAAP	<u>\$ 0.53</u>	<u>\$ 0.74</u>
<b>NorthStar Clean Energy</b>		
Reported net income per share	\$ 0.03	\$ 0.03
<i>Reconciling items:</i>		
Other exclusions from adjusted earnings	-	(*)
Tax impact	-	*
Adjusted net income per share – non-GAAP	<u>\$ 0.03</u>	<u>\$ 0.03</u>
<b>Corporate Interest and Other</b>		
Reported net loss per share	\$ (0.10)	\$ (0.15)
<i>Reconciling items:</i>		
Other exclusions from adjusted earnings	-	-
Tax impact	-	-
Adjusted net loss per share – non-GAAP	<u>\$ (0.10)</u>	<u>\$ (0.15)</u>
<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	<u>\$ -</u>	<u>\$ -</u>
<b>Consolidated</b>		
Reported net income per share	\$ 0.69	\$ 1.21
<i>Reconciling items:</i>		
Disposal of discontinued operations gain	-	(0.01)
Tax impact	-	*
Other exclusions from adjusted earnings	0.01	(*)
Tax impact	(*)	*
Adjusted net income per share – non-GAAP	<u>\$ 0.70</u>	<u>\$ 1.20</u>
<b>Average Common Shares Outstanding – Diluted</b>	291.2	289.9

\* Less than \$0.01 per share.



# CMS ENERGY CORPORATION

## Reconciliation of GAAP Net Income to Non-GAAP Adjusted Net Income

### (Unaudited)

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

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

\*\* Includes restructuring costs, business optimization initiative, and unrealized gains or losses from mark-to-market adjustments, recognized in net income related to NorthStar Clean Energy's interest expense.

Management views adjusted (non-Generally Accepted Accounting Principles) earnings as a key measure of the Company's present operating financial performance and uses adjusted earnings for external communications with analysts and investors. Internally, the Company uses adjusted earnings to measure and assess performance. Adjustments could include items such as discontinued operations, asset sales, impairments, restructuring costs, business optimization initiative, changes in accounting principles, changes in federal tax policy, regulatory items from prior years, unrealized gains or losses from mark-to-market adjustments, recognized in net income related to NorthStar Clean Energy's interest expense, or other items. The adjusted earnings should be considered supplemental information to assist in understanding our business results, rather than as a substitute for reported earnings.

# CMS ENERGY CORPORATION

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

		<i>In Millions, Except Per Share Amounts</i>	
		<b>2023</b>	
		<b>1Q</b>	
<b>Net Income Available to Common Stockholders</b>		\$ 202	
<i>Reconciling items:</i>			
Electric utility and gas utility		3	
Tax impact		(1)	
NorthStar Clean Energy		-	
Tax impact		-	
Corporate interest and other		-	
Tax impact		-	
<b>Adjusted Net Income – Non-GAAP</b>		<b>\$ 204</b>	
<b>Average Common Shares Outstanding – Diluted</b>		291.2	
<b>Diluted Earnings Per Average Common Share</b>		\$ 0.69	
<i>Reconciling items:</i>			
Electric utility and gas utility		0.01	
Tax impact		(*)	
NorthStar Clean Energy		-	
Tax impact		-	
Corporate interest and other		-	
Tax impact		-	
<b>Adjusted Diluted Earnings Per Average Common Share – Non-GAAP</b>		<b>\$ 0.70</b>	

		<i>In Millions, Except Per Share Amounts</i>			
		<b>2022</b>			
		<b>1Q</b>	<b>2Q</b>	<b>3Q</b>	<b>4Q</b>
<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>		<b>\$ 346</b>	<b>\$ 153</b>	<b>\$ 163</b>	<b>\$ 176</b>
<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>		<b>\$ 1.20</b>	<b>\$ 0.53</b>	<b>\$ 0.56</b>	<b>\$ 0.60</b>

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

# CONSUMERS ENERGY COMPANY

## Consolidated Statements of Income

(Unaudited)

	<i>In Millions</i>		
	<b>Three Months Ended</b>		
	<b>3/31/23</b>	<b>3/31/22</b>	<b>Change</b>
<b>Operating Revenue</b>			
Electric utility	\$ 1,091	\$ 1,241	\$ (150)
Gas utility	1,119	1,042	77
Total operating revenue	2,210	2,283	(73)
<b>Operating Expenses</b>			
Fuel for electric generation	98	124	(26)
Purchased and interchange power	334	437	(103)
Purchased power – related parties	19	17	2
Cost of gas sold	546	465	81
Maintenance and other operating expenses	409	313	96
Depreciation and amortization	344	336	8
General taxes	139	129	10
Total operating expenses	1,889	1,821	68
<b>Operating Income</b>			
Electric utility	103	222	(119)
Gas utility	218	240	(22)
Total operating income	321	462	(141)
<b>Other Income (Expense)</b>			
Nonoperating retirement benefits, net	43	45	(2)
Other income	12	4	8
Other expense	(4)	(3)	(1)
Total other income	51	46	5
<b>Interest Charges</b>			
Interest on long-term debt	99	75	24
Interest expense – related parties	3	3	-
Other interest expense	-	1	(1)
Allowance for borrowed funds used during construction	-	(1)	1
Total interest charges	102	78	24
<b>Income Before Income Taxes</b>	270	430	(160)
<b>Income Tax Expense</b>	38	47	(9)
<b>Net Income (Loss) Available to Common Stockholder</b>			
Electric utility	70	167	(97)
Gas utility	154	216	(62)
Other	8	-	8
Total net income available to common stockholder	\$ 232	\$ 383	\$ (151)

# CONSUMERS ENERGY COMPANY

## Electric Utility Statistics

### (Unaudited)

<i>In Millions of kWh, Except as Noted</i>			
<b>Three Months Ended</b>			
	<b>3/31/23</b>	<b>3/31/22</b>	<b>% Change</b>
<b>Electric Deliveries</b>			
Residential	3,041	3,327	(8.6)
Commercial	2,737	2,908	(5.9)
Industrial	2,103	2,025	3.9
Other	38	39	(2.6)
Wholesale	67	73	(8.2)
Retail open access	852	875	(2.6)
Total customer deliveries	8,838	9,247	(4.4)
Intersystem	650	1,662	(60.9)
Total electric deliveries	9,488	10,909	(13.0)
<b>Weather-Normalized Electric Deliveries <sup>(1)</sup></b>			
Residential	3,196	3,285	(2.7)
Commercial	2,795	2,904	(3.8)
Industrial	2,104	2,026	3.8
Other	38	39	(2.6)
Wholesale	67	73	(8.2)
Retail open access	849	875	(3.0)
Total weather-normalized electric deliveries	9,049	9,202	(1.7)
<b>Weather-Normalized Electric Deliveries <sup>(1)</sup></b>			
<b>(By Class, Including Retail Open Access)</b>			
Residential	3,196	3,285	(2.7)
Commercial	3,007	3,118	(3.6)
Industrial	2,741	2,687	2.0
Other	38	39	(2.6)
Wholesale	67	73	(8.2)
Total weather-normalized electric deliveries	9,049	9,202	(1.7)

<sup>(1)</sup> Excludes intersystem deliveries.

<i>In Millions, Except as Noted</i>			
<b>Three Months Ended</b>			
	<b>3/31/23</b>	<b>3/31/22</b>	<b>% Change</b>
<b>Electric Utility Revenue</b>			
Residential	\$ 528	\$ 591	(10.7)
Commercial	347	384	(9.6)
Industrial	161	168	(4.2)
Other	9	9	-
Total sales revenue	1,045	1,152	(9.3)
Wholesale	5	4	25.0
Retail open access	9	8	12.5
Intersystem	21	65	(67.7)
Miscellaneous	11	12	(8.3)
Total electric utility revenue	\$ 1,091	\$ 1,241	(12.1)

# CONSUMERS ENERGY COMPANY

## Gas Utility Statistics

### (Unaudited)

<i>In Thousands of mcf, Except as Noted</i>			
<b>Three Months Ended</b>			
	<b>3/31/23</b>	<b>3/31/22</b>	<b>% Change</b>
<b>Gas Deliveries</b>			
Residential	65,762	79,274	(17.0)
Commercial	24,648	28,733	(14.2)
Industrial	3,247	3,857	(15.8)
Other	61	140	(56.4)
Transportation	25,857	28,426	(9.0)
Total customer deliveries	119,575	140,430	(14.9)
Off-system transportation			
MCV	20,585	17,663	16.5
Other	2,634	5,166	(49.0)
Total gas deliveries	142,794	163,259	(12.5)
<b>Weather-Normalized Gas Deliveries <sup>(1)</sup></b>			
Residential	75,455	75,721	(0.4)
Commercial	27,633	27,588	0.2
Industrial	3,634	3,697	(1.7)
Other	74	135	(45.2)
Transportation	27,142	28,338	(4.2)
Total weather-normalized gas deliveries	133,938	135,479	(1.1)
<b>Weather-Normalized Gas Deliveries <sup>(1)</sup></b>			
<b>(By Class, Including Transportation)</b>			
Residential	75,959	76,268	(0.4)
Commercial	37,793	37,717	0.2
Industrial	20,072	21,359	(6.0)
Other	114	135	(15.6)
Total weather-normalized gas deliveries	133,938	135,479	(1.1)

<sup>(1)</sup> Excludes off-system transportation deliveries.

<i>In Millions, Except as Noted</i>			
<b>Three Months Ended</b>			
	<b>3/31/23</b>	<b>3/31/22</b>	<b>% Change</b>
<b>Gas Utility Revenue</b>			
Residential	\$ 776	\$ 734	5.7
Commercial	247	220	12.3
Industrial	31	28	10.7
Other	1	1	-
Total sales revenue	1,055	983	7.3
Transportation	38	34	11.8
Miscellaneous	26	25	4.0
Total gas utility revenue	\$ 1,119	\$ 1,042	7.4