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) November 3, 2026

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

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:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
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

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: ☐

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. ☐

Item 8.01. Other Events.

On November 3, 2026, CMS Energy Corporation ("CMS Energy") issued and sold $1,000,000,000 aggregate principal amount of its 6.800% Fixed-to-Fixed Reset Rate Junior Subordinated Notes due 2057 (the “Notes”), pursuant to a Registration Statement on Form S-3 that CMS Energy filed with the Securities and Exchange Commission utilizing a “shelf” registration process (No. 333-293382) (the "Registration Statement"), a Preliminary Prospectus Supplement dated October 29, 2026 to the Prospectus dated February 11, 2026, an Issuer Free Writing Prospectus that included the final terms of the transaction, a Final Prospectus Supplement dated October 29, 2026 to the Prospectus dated February 11, 2026 and an underwriting agreement among CMS Energy and the underwriters named in that agreement with respect to the Notes. CMS Energy intends to use the net proceeds to repay at or prior to maturity the $275 million 2.95% Senior Notes due February 2027 and the $350 million 3.45% Senior Notes due August 2027 and for general corporate purposes.

This Current Report on Form 8-K is being filed to file certain documents in connection with the offering as exhibits to the Registration Statement.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits.

1.1	Underwriting Agreement dated October 29, 2026 among CMS Energy and Deutsche Bank Securities Inc., J.P. Morgan Securities LLC, Mizuho Securities USA LLC, Morgan Stanley & Co. LLC, MUFG Securities Americas Inc., and Wells Fargo Securities, LLC, as representatives of the underwriters named therein.
4.1	Twelfth Supplemental Indenture dated as of November 3, 2026 between CMS Energy and The Bank of New York Mellon, as Trustee.
4.2	Form of 6.800% Fixed-to-Fixed Reset Rate Junior Subordinated Notes due 2057 (included in Exhibit 4.1).
5.1	Opinion of Melissa M. Gleespen, Esq., Vice President, Corporate Secretary and Chief Compliance Officer of CMS Energy, dated November 3, 2026, regarding the legality of the Notes.
8.1	Opinion and Consent of Sidley Austin LLP regarding tax matters.
23.1	Consent of Melissa M. Gleespen, Esq. (included in Exhibit 5.1).
23.2	Consent of Sidley Austin LLP (included in Exhibit 8.1).
99.1	Information relating to Item 14 of the Registration Statement on Form S-3 (No. 333-293382).
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 Registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

CMS ENERGY CORPORATION

Dated: November 3, 2026

By: /s/ Srikanth Maddipati
Srikanth Maddipati
Executive Vice President and
Chief Financial Officer

Exhibit 1.1

$1,000,000,000

CMS ENERGY CORPORATION

6.800% Fixed-to-Fixed Reset Rate Junior Subordinated Notes due 2057

Underwriting Agreement

October 29, 2026

To the Representatives named in Schedule I hereto
of the Underwriters named in Schedule II hereto

Ladies and Gentlemen:

CMS Energy Corporation, a Michigan corporation (the "Company"), proposes to issue and sell to the several Underwriters (as defined in Section 12 hereof) an aggregate of $1,000,000,000 in principal amount of its 6.800% Fixed-to-Fixed Reset Rate Junior Subordinated Notes due 2057 (the "Securities"), subject to the terms and conditions set forth herein. The Underwriters have designated the Representatives (as defined in Section 12 hereof) to execute this Agreement on their behalf and to act for them in the manner provided in this Agreement. The Securities are to be issued pursuant to the provisions of the Indenture dated as of June 1, 1997 between the Company and The Bank of New York Mellon (formerly known as The Bank of New York), as trustee (the "Trustee"), as supplemented and amended by various supplemental indentures and as to be supplemented by the Twelfth Supplemental Indenture, to be dated as of November 3, 2026 (the "Supplemental Indenture"), establishing the terms of the Securities (as so supplemented, the "Indenture").

The Company has prepared and filed with the Securities and Exchange Commission (the "Commission"), in accordance with the provisions of the Securities Act of 1933, as amended (the "Act"), a registration statement on Form S-3 (Registration No. 333-293382), including a prospectus relating to the Securities, and such registration statement has become effective under the Act. The registration statement, at the time it became effective or, if any post-effective amendment thereto has been filed with the Commission, at the time the most recent post-effective amendment thereto became effective, and as it may have been thereafter amended to the date of this Agreement (including the documents then incorporated by reference therein), is herein referred to as the "Registration Statement". The Registration Statement at the time it originally became effective is referred to hereinafter as the "Original Registration Statement". If the Company has filed, or will file, an abbreviated registration statement to register additional Securities pursuant to Rule 462(b) under the Act (the "Rule 462(b) Registration Statement"), then any reference herein to the term "Registration Statement" shall be deemed to include such Rule 462(b) Registration Statement. The prospectus forming a part of the Registration Statement at the time the Registration Statement became effective (including the documents then incorporated by reference therein) is herein referred to as the "Basic Prospectus"; provided, that, in the event that the Basic Prospectus shall have been amended or revised prior to the execution of this Agreement, or if the Company shall have supplemented the Basic Prospectus by filing any documents pursuant to Section 13, 14 or 15 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), after the time the Registration Statement became effective and prior to the execution of this Agreement, which documents are deemed to be incorporated in the Basic Prospectus, the term "Basic Prospectus" shall also mean such prospectus as so amended, revised or supplemented. The Basic Prospectus, as amended and supplemented immediately prior to the time when sales of the Securities were first made or such other time as agreed by the Company and the Representatives (the "Time of Sale"), is hereinafter referred to, together with any issuer free writing prospectus (as defined in Rule 433 under the Act) relating to the Securities (each, an "Issuer Free Writing Prospectus") and other documents listed in Schedule III hereto under the heading "Information Constituting Part of the Time of Sale Prospectus", as the "Time of Sale Prospectus". The Basic Prospectus, as amended and supplemented immediately prior to the Time of Sale, is hereinafter referred to as the "Preliminary Prospectus". The Basic Prospectus, as it shall be revised or supplemented to reflect the final terms of the offering and sale of the Securities by a prospectus supplement relating to the Securities, and in the form to be filed with the Commission pursuant to Rule 424 under the Act, is hereinafter referred to as the "Prospectus". Any reference herein to the terms "amend", "amendment" or "supplement" with respect to the Registration Statement, the Preliminary Prospectus, the Time of Sale Prospectus or the Prospectus shall be deemed to include amendments or supplements to the Registration Statement, the Preliminary Prospectus, the Time of Sale Prospectus or the Prospectus, as the case may be, including any post-effective amendment to the Registration Statement and any prospectus supplement forming a part of the Prospectus relating to the Securities filed with the Commission pursuant to Rule 424(b) under the Act, and documents incorporated by reference therein or deemed to be a part of and included therein, after the date of this Agreement and prior to the termination of the offering of the Securities by the Underwriters.

1. Purchase and Sale. Upon the basis of the representations, warranties and covenants and subject to the terms and conditions herein set forth, the Company agrees to issue and sell to the respective Underwriters, severally and not jointly, and the respective Underwriters, severally and not jointly, agree to purchase from the Company, at the purchase price specified in Schedule II hereto (the "Purchase Price"), the respective principal amounts of Securities set forth opposite their names in Schedule II hereto. The Underwriters will offer the Securities to purchasers initially at a price equal to 100% of the principal amount thereof. Such price may be changed at any time without notice.

2. Payment and Delivery. The Company shall deliver, or cause to be delivered, to the Representatives for the accounts of the several Underwriters, through the facilities of The Depository Trust Company ("DTC"), certificates for the Securities at the Time of Purchase (as defined below), against the irrevocable release of a wire transfer of immediately available funds to the order of the Company for the amount of the Purchase Price therefor, with any transfer taxes payable in connection with such delivery of Securities duly paid by the Company. The certificates for the Securities shall be definitive global certificates in book-entry form for clearance through DTC. Delivery of certificates for the Securities shall be made at the offices of Pillsbury Winthrop Shaw Pittman LLP ("Pillsbury"), 31 West 52nd Street, New York, New York 10019-6131 (or such other place or places of delivery as shall be agreed upon by the Company and the Representatives) at 10:00 a.m., New York City time, on November 3, 2026 (or such other time and date as the Company and the Representatives shall agree), unless postponed in accordance with the provisions of Section 8 hereof. The day and time at which payment and delivery for the Securities are to be made is herein called the "Time of Purchase".

3. Conditions of Underwriters' Obligations. The several obligations of the Underwriters hereunder are subject to the accuracy of the representations and warranties and other statements of the Company made herein at the Time of Sale and at and as of the Time of Purchase on the part of the Company, to the performance by the Company of all of its obligations hereunder theretofore to be performed and to the following other conditions.

(a) That all legal proceedings to be taken in connection with the issue and sale of the Securities shall be reasonably satisfactory in form and substance to Pillsbury, counsel to the Underwriters.

(b) That, at the Time of Purchase, the Underwriters shall be furnished with the following opinions and letter, as the case may be, dated the day of the Time of Purchase:

(i) opinion of Melissa M. Gleespen, Esq., Vice President, Corporate Secretary and Chief Compliance Officer of the Company, substantially to the effect set forth in Exhibit A attached hereto;

(ii) (A) letter of Sidley Austin LLP, special counsel to the Company, substantially to the effect set forth in Exhibit B-1 attached hereto, and (B) opinion of Sidley Austin LLP, special counsel to the Company, substantially to the effect set forth in Exhibit B-2 attached hereto; and

(iii) opinion of Pillsbury, counsel to the Underwriters, as to such matters relating to the Securities and the transactions contemplated hereby as the Underwriters may reasonably request.

(c) That, on the date hereof and on the date of the Time of Purchase, the Representatives shall have received a letter from PricewaterhouseCoopers LLP in form and substance satisfactory to the Underwriters, dated such date, (i) confirming that they are an independent registered public accounting firm with respect to the Company within the meaning of the Act, the applicable published rules and regulations of the Commission thereunder and the applicable published rules and regulations of the Public Company Accounting Oversight Board, (ii) stating that in their opinion the financial statements examined by them and incorporated by reference in the Preliminary Prospectus and the Prospectus complied as to form in all material respects with the applicable accounting requirements of the Commission, including the applicable published rules and regulations of the Commission, and (iii) covering, as of a date not more than five days prior to the date of each such letter, such other matters as the Underwriters reasonably request.

(d) That, subsequent to the Time of Sale or, if earlier, the dates as of which information is given in the Time of Sale Prospectus (exclusive of any amendment or supplement thereto), there shall not have been (i) any change specified in the letter or letters referred to in Section 3(c) hereof or (ii) any change, or any development involving a prospective change, in or affecting the condition (financial or otherwise), prospects, earnings, business or properties of the Company and its subsidiaries taken as a whole, except as referred to in or contemplated in the Time of Sale Prospectus (exclusive of any such amendment or supplement thereto), the effect of which, in any case referred to in clause (i) or (ii) above, is, in the judgment of the Representatives, so material and adverse as to make it impractical or inadvisable to proceed with the offering or delivery of the Securities as contemplated in the Time of Sale Prospectus (exclusive of any such amendment or supplement thereto).

(e) That no stop order suspending the effectiveness of the Registration Statement or any part thereof shall have been issued and no proceeding for that purpose shall have been initiated or threatened by the Commission, and the Company shall not have received from the Commission any notice pursuant to Rule 401(g)(2) under the Act objecting to the use of the automatic shelf registration statement form.

(f) That, at the Time of Purchase, the Company shall have delivered to the Representatives a certificate of an executive officer of the Company to the effect that, to the best of his or her knowledge, information and belief, (i) there shall have been no material adverse change in the condition (financial or otherwise), prospects, earnings, business or properties of the Company and its subsidiaries taken as a whole from that set forth in the Time of Sale Prospectus (other than changes referred to in or contemplated by the Time of Sale Prospectus), (ii) the representations and warranties of the Company in this Agreement are true and correct on and as of the Time of Purchase with the same effect as if made at the Time of Purchase, and the Company has complied with all the agreements and satisfied all the conditions on its part to be performed or satisfied hereunder at or prior to the Time of Purchase, and (iii) a Tax Event (as defined in the Prospectus) shall not have occurred and be continuing.

(g) That the Company shall have furnished the Representatives signed counterparts of the Supplemental Indenture.

(h) That the Company shall have performed such of its obligations under this Agreement as are to be performed at or before the Time of Purchase by the terms hereof.

(i) That the Company shall have complied with the provisions of Section 4(e) hereof with respect to the furnishing of the Time of Sale Prospectus and the Prospectus.

(j) That, at the Time of Purchase, the Company shall have delivered to the Representatives a letter, dated on or prior to the Time of Purchase, from each of S&P Global Ratings ("S&P"), Moody's Investors Service, Inc. ("Moody's") and Fitch, Inc. ("Fitch"), or other evidence reasonably satisfactory to the Representatives, confirming that the Securities have been assigned the ratings set forth in the Final Term Sheet (as defined in Section 4(v) hereof); and, between the date hereof and the Time of Purchase, there shall have been no downgrading or withdrawal of any investment ratings of the Securities, securities of Consumers Energy Company or other securities of the Company by any nationally recognized statistical rating organization (as such term is defined in Section 3(a)(62) of the Exchange Act), and no such rating organization shall have publicly announced that it has under surveillance or review, with possible negative implications, any such rating.

(k) That any filing of the Preliminary Prospectus and the Prospectus and any supplements thereto required pursuant to Rule 424 under the Act shall have been made in compliance with and in the time periods provided by Rule 424 under the Act and that the Final Term Sheet and any other material required to be filed by the Company pursuant to Rule 433(d) under the Act shall have been filed with the Commission within the applicable time period prescribed for such filing by Rule 164 and Rule 433 under the Act.

(l) That, at the Time of Purchase, the Securities shall be eligible for clearance and settlement through DTC.

(m) That the Company shall have paid the applicable filing fees to the Commission relating to the Securities within the time required by Rule 456(b)(1) under the Act (without regard to the proviso thereof).

(n) That any additional documents or agreements reasonably requested by the Underwriters or their counsel to permit the Underwriters to perform their obligations or permit their counsel to deliver opinions hereunder shall have been provided to them.

4. Certain Covenants of the Company. In further consideration of the agreements of the Underwriters herein contained, the Company covenants as follows.

(a) To promptly transmit copies of the Preliminary Prospectus and the Prospectus, and any amendments or supplements thereto, to the Commission for filing pursuant to Rule 424 under the Act.

(b) During the period when a prospectus relating to any of the Securities (or, in lieu thereof, the notice referred to in Rule 173(a) under the Act) is required to be delivered under the Act by any Underwriter or any dealer, to file promptly all documents required to be filed with the Commission pursuant to Section 13(a), 13(c), 14 or 15(d) of the Exchange Act; to promptly file all material required to be filed by the Company with the Commission pursuant to Rule 433(d) under the Act; and to promptly notify the Underwriters of any written notice given to the Company by any of the rating organizations referred to in Section 3(j) hereof of any intended downgrade in or withdrawal of any rating of any securities of the Company or Consumers Energy Company or of any other intended change in any such rating that does not indicate the direction of the possible change of such rating.

(c) To deliver to each of the Representatives, upon request, a conformed copy of the Registration Statement and any amendments thereto (including all exhibits thereto) and full and complete sets of all comments, if any, of the Commission or its staff and all responses thereto with respect to the Registration Statement and any amendments thereto and to furnish to the Representatives, for each of the Underwriters, conformed copies of the Registration Statement and any amendments thereto without exhibits.

(d) As soon as the Company is advised thereof, to advise the Representatives and confirm the advice in writing of: (i) the effectiveness of any amendment to the Registration Statement (and the Company agrees to use its best efforts to cause any post-effective amendments to the Registration Statement to become effective as promptly as possible); (ii) any request made by the Commission for amendments to the Registration Statement, Time of Sale Prospectus or Prospectus or for additional information with respect thereto; (iii) the suspension of qualification or suspension of exemption from qualification of the Securities for offering or sale under blue sky or state securities laws or the initiation or threat or any proceedings for that purpose; and (iv) the entry of a stop order suspending the effectiveness of the Registration Statement or the initiation or threat of any proceedings for that purpose (and the Company agrees to use every reasonable effort to prevent the issuance of any such suspension or stop order and, if such a suspension or stop order should be entered, to use every reasonable effort to obtain the lifting or removal thereof at the earliest possible time).

(e) To deliver to the Underwriters, without charge, as soon as practicable, and from time to time during such period of time after the date of the Preliminary Prospectus or the Prospectus, as the case may be, as they are required by law to deliver a prospectus (or, in lieu thereof, the notice referred to in Rule 173(a) under the Act), as many copies of the Preliminary Prospectus, the Prospectus or any other Issuer Free Writing Prospectus, as the case may be (as supplemented or amended if the Company shall have made any supplements or amendments thereto), as the Representatives may reasonably request; and, in case any Underwriter is required to deliver a prospectus (or, in lieu thereof, the notice referred to in Rule 173(a) under the Act) after the expiration of nine months after the date of the Preliminary Prospectus or the Prospectus, as the case may be, to furnish to the Representatives, upon request, at the expense of such Underwriter, a reasonable quantity of a supplemental prospectus or of supplements to the Preliminary Prospectus or the Prospectus, as the case may be, complying with Section 10(a)(3) of the Act.

(f) For such period of time as the Underwriters are required by law or customary practice to deliver a prospectus in respect of the Securities (or, in lieu thereof, the notice referred to in Rule 173(a) under the Act), if any event shall have occurred as a result of which it is necessary to amend or supplement the Time of Sale Prospectus or the Prospectus in order to make the statements therein, in the light of the circumstances when the Time of Sale Prospectus or the Prospectus (or, in lieu thereof, the notice referred to in Rule 173(a) under the Act), as the case may be, is delivered to a purchaser, not misleading, or if it becomes necessary to amend or supplement the Registration Statement or amend the Time of Sale Prospectus or the Prospectus to comply with law, including in connection with the use or delivery of the Prospectus, to forthwith prepare and file with the Commission (subject to Section 4(m) hereof) an appropriate amendment or supplement to the Registration Statement, the Time of Sale Prospectus or the Prospectus, as the case may be, and deliver to the Underwriters, without charge, such number of copies thereof as may be reasonably requested, and use its best efforts to have any necessary amendment to the Registration Statement declared effective as soon as practicable to avoid any disruption in use of the Prospectus.

(g) During the period when a prospectus relating to any of the Securities (or, in lieu thereof, the notice referred to in Rule 173(a) under the Act) is required to be delivered under the Act by any Underwriter or any dealer, to comply, at the Company's own expense, with all requirements imposed on the Company by the Act, as now and hereafter amended, and by the rules and regulations of the Commission thereunder, as from time to time in force, so far as necessary to permit the continuance of sales of or dealing in the Securities during such period in accordance with the provisions hereof and as contemplated by the Time of Sale Prospectus.

(h) If required by Rule 430B(h) under the Act, to prepare a form of prospectus in a form approved by the Representatives and to file such form of prospectus pursuant to Rule 424(b) under the Act not later than may be required by Rule 424(b) under the Act and to make no further amendment or supplement to such form of prospectus that shall be reasonably objected to by the Representatives promptly after reasonable notice thereof, unless the Company is advised by counsel that such amendment or supplement is required by law.

(i) To make generally available to the Company's security holders, as soon as practicable, an "earning statement" (which need not be audited by independent public accountants) covering a 12-month period commencing after the effective date of the Registration Statement and ending not later than 15 months thereafter, that shall comply in all material respects with and satisfy the provisions of Section 11(a) of the Act and Rule 158 under the Act.

(j) To use its best efforts to qualify the Securities for offer and sale under the securities or blue sky laws of such jurisdictions as the Representatives may designate and to pay (or cause to be paid), or reimburse (or cause to be reimbursed) the Underwriters and their counsel for, reasonable filing fees and expenses in connection therewith (including the reasonable fees and disbursements of counsel to the Underwriters and filing fees and expenses paid and incurred prior to the date hereof); provided, however, that the Company shall not be required to qualify to do business as a foreign corporation or as a securities dealer, file a general consent to service of process, file annual reports or comply with any other requirements deemed by the Company to be unduly burdensome.

(k) To pay all expenses, fees and taxes (other than transfer taxes on sales by the respective Underwriters) in connection with the issuance and delivery of the Securities, including, without limitation, (i) the fees and expenses of the Company's counsel and independent accountants, (ii) the cost of preparing any certificates representing the Securities, (iii) the costs and charges of any transfer agent and any registrar, (iv) the cost of printing and delivery (electronic or otherwise) to the Underwriters of copies of any Permitted Free Writing Prospectus (as defined in Section 6(a) hereof), (v) all expenses incurred by the Company in connection with any "road show" presentation to potential investors and (vi) any costs and expenses associated with the reforming of any contracts for any sale of the Securities made by any Underwriter caused by a breach of the representations and warranties contained in the third or fourth sentence of Section 5(a) hereof, except that the Company shall be required to pay the fees and disbursements (other than fees and disbursements referred to in Section 4(j) hereof) of Pillsbury, counsel to the Underwriters, only in the events provided in Section 4(l) hereof, the Underwriters hereby agreeing to pay such fees and disbursements in any other event, and that, except as provided in Section 4(l) hereof, the Company shall not be responsible for any out-of-pocket expenses of the Underwriters in connection with their services hereunder.

(l) If the Underwriters shall not take up and pay for the Securities (i) due to the failure of the Company to comply with any of the conditions specified in Section 3 hereof, to pay the reasonable fees and disbursements of Pillsbury, counsel to the Underwriters, and to reimburse the Underwriters for their other reasonable out-of-pocket expenses not to exceed a total of $10,000, incurred in connection with the financing contemplated by this Agreement, such amounts including all amounts incurred in connection with any roadshow, provided that such amounts are documented in writing to the Company, or (ii) due to termination in accordance with the provisions of Section 9 hereof prior to the Time of Purchase, to pay the reasonable fees and disbursements of Pillsbury, counsel to the Underwriters.

(m) Prior to the termination of the offering of the Securities, to not amend or supplement the Registration Statement, Time of Sale Prospectus or Prospectus (including the Basic Prospectus) unless the Company has furnished the Representatives and counsel to the Underwriters with a copy for their review and comment a reasonable time prior to filing and has reasonably considered any comments of the Representatives, and, unless the Company is advised by counsel that such amendment or supplement is required by law, not to make any such amendment or supplement to which such counsel shall reasonably object on legal grounds in writing after consultation with the Representatives.

(n) To furnish the Representatives, upon request, with copies of all documents filed with the Commission pursuant to Section 13, 14 or 15(d) of the Exchange Act subsequent to the time the Registration Statement becomes effective and prior to the termination of the offering of the Securities.

(o) So long as may be required by law for distribution of the Securities by the Underwriters or by any dealers that participate in the distribution thereof, to comply with all requirements under the Exchange Act relating to the timely filing with the Commission of its reports pursuant to Section 13 or 15(d) of the Exchange Act and of its proxy statements pursuant to Section 14 of the Exchange Act.

(p) Without the prior written consent of the Representatives, not to offer, sell, contract to sell, grant any option for the sale of or otherwise dispose of any Securities, any security convertible into, exchangeable into or exercisable for the Securities or any debt securities substantially similar to the Securities (except for the Securities) for a period from the date hereof and continuing for and including a period of 30 days; provided, however, that this covenant shall not apply to issuances of (i) commercial paper or other debt securities with scheduled maturities of less than one year or (ii) any Senior Indebtedness (as defined in the Time of Sale Prospectus).

(q) To not take, directly or indirectly, any action designed to, or that has constituted or that might reasonably be expected to, cause or result in, under the Exchange Act or otherwise, stabilization or manipulation of the price of any security of the Company to facilitate the sale or resale of the Securities.

(r) To cause the proceeds of the issuance and sale of the Securities to be applied for the purposes described in the Time of Sale Prospectus and the Prospectus.

(s) To obtain the approval of DTC for “book-entry” transfer of the Securities, and to comply in all material respects with all of its agreements set forth in the representation letter or letters of the Company to DTC relating to the approval of the Securities by DTC for “book-entry” transfer.

(t) To not voluntarily claim, and actively resist any attempts to claim, the benefit of any usury laws against the holders of any Securities.

(u) To take all reasonable action necessary to enable S&P, Moody’s and Fitch to provide their respective credit ratings of the Securities.

(v) That any Underwriter may distribute to investors a free writing prospectus (as defined in Rule 405 under the Act) that contains the final terms of the Securities in the form set forth in Annex A to Schedule III hereto (the "Final Term Sheet"), and to file such free writing prospectus in accordance with Rule 433(d) under the Act.

(w) If the third anniversary of the initial effective date of the Registration Statement occurs before all of the Securities have been sold by the Underwriters, prior to such third anniversary, to file a new shelf registration statement and to take any other action necessary to permit the public offering of the Securities to continue without interruption; references in this Section 4(w) to the Registration Statement shall include such new registration statement declared effective by the Commission or otherwise deemed to have become effective upon filing.

(x) If, at any time when Securities remain unsold by the Underwriters, the Company receives from the Commission a notice pursuant to Rule 401(g)(2) under the Act or otherwise ceases to be eligible to use the automatic shelf registration statement form, to (i) promptly notify the Representatives thereof, (ii) promptly file a new registration statement or post-effective amendment on the proper form relating to the Securities, in a form reasonably satisfactory to the Representatives, (iii) use its reasonable best efforts to cause such registration statement or post-effective amendment to be declared effective and (iv) promptly notify the Representatives of such effectiveness.

5. Representations and Warranties of the Company. The Company represents and warrants to, and agrees with, each of the Underwriters as of the Time of Sale and the Time of Purchase as follows.

(a) The Company meets the requirements for the use of Form S-3 under the Act; the Registration Statement has become effective under the Act, meets the requirements set forth in paragraph (a)(1)(ix) or (a)(1)(x) of Rule 415 under the Act and complies in all other respects with Rule 415 under the Act; a true and correct copy of the Registration Statement as amended to the date hereof has been made available to each of the Representatives and to the Representatives for each of the other Underwriters; any filing of the Preliminary Prospectus pursuant to Rule 424 under the Act has been made, and any filing of the Prospectus and any supplements thereto required pursuant to Rule 424 under the Act will be made in the manner and within the time period required by Rule 424 under the Act; no stop order suspending the effectiveness of the Registration Statement or any part thereof has been issued under the Act and no proceedings for such purposes have been instituted or, to the knowledge of the Company, threatened or are pending before the Commission, and any request on the part of the Commission for additional information has been complied with by the Company; and no order preventing or suspending the use of any Issuer Free Writing Prospectus has been issued by the Commission. (1) At the respective times that the Registration Statement and each amendment thereto became effective and at the Time of Sale (which the Representatives have informed the Company is a time that is the earlier of (x) the date on which the Prospectus was first used and (y) the date and time of the first contract of sale of the Securities) (the "Applicable Effective Time"), the Registration Statement and the Basic Prospectus complied, (2) at the Time of Sale the Time of Sale Prospectus complied, and (3) on its issue date the Prospectus will comply, in each case in all material respects with the applicable provisions of the Act and the related rules and regulations of the Commission. (A) At the respective times that the Registration Statement and each amendment thereto became effective and at the Applicable Effective Time, the Registration Statement did not contain any untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein not misleading, (B) the Basic Prospectus, as of its issue date, did not include any untrue statement of a material fact or omit to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading, (C) the Time of Sale Prospectus, as of the Time of Sale, does not include any untrue statement of a material fact or omit to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading, and (D) the Prospectus, on its issue date and, as amended or supplemented, if applicable, as of the Time of Purchase, will not include any untrue statement of a material fact or omit to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading, except in each case that the Company makes no representation or warranty to any Underwriter with respect to any statements or omissions made therein in reliance upon and in conformity with information furnished in writing to the Company through the Representatives on behalf of any Underwriter expressly for use therein (as set forth in Section 7(b) hereof). Each document listed in Schedule III hereto, as of its issue date and at all subsequent times through the completion of the public offer and sale of the Securities or until any earlier date that the Company notified or notifies the Representatives, did not, does not and will not include any information that conflicted, conflicts or will conflict with the information contained in the Registration Statement, the Time of Sale Prospectus or the Prospectus.

(b) The documents incorporated by reference in the Registration Statement, the Basic Prospectus, the Time of Sale Prospectus and the Prospectus, when they were filed with the Commission (or, if an amendment with respect to any such document was filed, when such amendment was filed with the Commission), conformed in all material respects to the requirements of the Exchange Act and the rules and regulations of the Commission promulgated thereunder, and any further documents so filed and incorporated by reference will, when they are filed with the Commission, conform in all material respects to the requirements of the Exchange Act and the rules and regulations of the Commission promulgated thereunder; and none of such documents, when it was filed (or, if an amendment with respect to any such document was filed, when such amendment was filed), contained an untrue statement of a material fact or omitted to state a material fact required to be stated therein or necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading; and no such further document, when it is filed, will contain an untrue statement of a material fact or will omit to state a material fact required to be stated therein or necessary to make the statements therein, in the light of the circumstances under which they are made, not misleading. No such documents were filed with the Commission since the Commission's close of business on the business day immediately prior to the date hereof other than as expressly set forth in the Prospectus. The Company has given the Representatives notice of any filings made within 48 hours prior to the Time of Sale pursuant to the Exchange Act and the rules and regulations of the Commission promulgated thereunder.

(c) The Company has been duly organized and is validly existing as a corporation in good standing under the laws of the State of Michigan and has all requisite authority to own or lease its properties and conduct its business as described in the Time of Sale Prospectus and the Prospectus and to consummate the transactions contemplated hereby, and is duly qualified to transact business and is in good standing in each jurisdiction in which the conduct of its business as described in the Time of Sale Prospectus and the Prospectus or its ownership or leasing of property requires such qualification, except to the extent that the failure to be so qualified or be in good standing would not have a material adverse effect on the Company and its subsidiaries taken as a whole (a "Material Adverse Effect").

(d) Each significant subsidiary (as defined in Rule 405 under the Act, and herein called a "Significant Subsidiary") of the Company has been duly organized and is validly existing and in good standing under the laws of the jurisdiction of its organization, has all requisite authority to own or lease its properties and conduct its business as described in the Time of Sale Prospectus and the Prospectus and is duly qualified to transact business and is in good standing in each jurisdiction in which the conduct of its business as described in the Time of Sale Prospectus and the Prospectus or its ownership or leasing of property requires such qualification, except to the extent that the failure to be so qualified or be in good standing would not have a Material Adverse Effect.

(e) The Securities are in the form contemplated by the Indenture and have been duly authorized by the Company. At the Time of Purchase, the Securities will have been duly executed and delivered by the Company and, when authenticated by the Trustee in the manner provided for in the Indenture and delivered against payment therefor as provided in this Agreement, will constitute valid and binding obligations of the Company, enforceable against the Company in accordance with their terms, except to the extent that enforcement thereof may be limited by bankruptcy, insolvency, reorganization, moratorium or other similar laws affecting creditors' rights generally or by general principles of equity (regardless of whether enforcement is considered in a proceeding at law or in equity) and will be entitled to the benefits afforded by the Indenture equally and ratably with all securities outstanding thereunder. The Securities will conform in all material respects to the descriptions thereof in the Time of Sale Prospectus and the Prospectus and such descriptions conform in all material respects to the rights set forth in the instruments defining the same. The Company knows of no reason that any holder of the Securities would be subject to personal liability solely by reason of being such a holder. The issuance of the Securities is not subject to any preemptive or other similar rights of any securityholder of the Company or any of its subsidiaries.

(f) The Indenture has been duly authorized by the Company. At the Time of Purchase, the Indenture will have been duly executed and delivered by the Company and will constitute a valid and binding obligation of the Company, enforceable against the Company in accordance with its terms, except to the extent that enforcement thereof may be limited by bankruptcy, insolvency, reorganization, moratorium or other similar laws affecting creditors' rights generally or by general principles of equity (regardless of whether enforcement is considered in a proceeding at law or in equity); the Indenture conforms in all material respects to the descriptions thereof in the Time of Sale Prospectus and the Prospectus; the Indenture conforms to the requirements of the Trust Indenture Act of 1939, as amended (the "Trust Indenture Act"); and the Indenture is qualified under the Trust Indenture Act.

(g) This Agreement has been duly authorized, executed and delivered by the Company, and the Company has full corporate power and authority to enter into this Agreement.

(h) Except for the outstanding shares of preferred stock of Consumers Energy Company, all of the outstanding capital stock of each of Consumers Energy Company and NorthStar Clean Energy Company is owned directly or indirectly by the Company, free and clear of any security interest, claim, lien or other encumbrance (except as disclosed in the Time of Sale Prospectus) or preemptive rights, and there are no outstanding rights (including, without limitation, preemptive rights), warrants or options to acquire, or instruments convertible into or exchangeable for, any shares of capital stock or other equity interest in any of Consumers Energy Company and NorthStar Clean Energy Company or any contract, commitment, agreement, understanding or arrangement of any kind relating to the issuance of any such capital stock, any such convertible or exchangeable securities or any such rights, warrants or options.

(i) Each of the Company and Consumers Energy Company has all necessary consents, authorizations, approvals, orders, certificates and permits of and from, and has made all declarations and filings with, all federal, state, local and other governmental authorities, all self-regulatory organizations and all courts and other tribunals, to own, lease, license and use its properties and assets and to conduct its business in the manner described in the Time of Sale Prospectus and the Prospectus, except to the extent that the failure to obtain, declare or file the foregoing would not have a Material Adverse Effect.

(j) No order, license, consent, authorization or approval of, exemption by, giving of notice to, or registration with, any federal, state, local or other governmental department, commission, board, bureau, agency or instrumentality, and no filing, recording, publication or registration in any public office or any other place, was or is now required to be obtained by the Company to authorize its execution or delivery of, or the performance of its obligations under, this Agreement, the Indenture or the Securities, except such as have been obtained or may be required under state securities or blue sky laws or as referred to in the Time of Sale Prospectus.

(k) None of the issuance or sale of the Securities, or the execution or delivery by the Company of, or the performance by the Company of its obligations under, this Agreement, the Indenture or the Securities, did or will conflict with, result in a breach of any of the terms or provisions of, or constitute a default or require the consent of any party under, the Company's Restated Articles of Incorporation or Amended and Restated Bylaws, any material agreement or instrument to which it is a party, any existing applicable law, rule or regulation or any judgment, order or decree of any government, governmental instrumentality or court, domestic or foreign, having jurisdiction over the Company or any of its properties or assets, or did or will result in the creation or imposition of any lien on the Company's properties or assets.

(l) The Company has an authorized capitalization as set forth in the Time of Sale Prospectus and all of the issued shares of capital stock of the Company have been duly and validly authorized and issued and are fully paid and non-assessable.

(m) Except as disclosed in the Time of Sale Prospectus, there is no action, suit, proceeding, inquiry or investigation (at law or in equity or otherwise) pending or, to the knowledge of the Company, threatened against the Company or any Significant Subsidiary of the Company before or brought by any court or governmental authority that (i) questions the validity, enforceability or performance of this Agreement, the Indenture or the Securities or (ii) would reasonably be expected to have a Material Adverse Effect or materially adversely affect the ability of the Company to perform its obligations hereunder or the consummation of the transactions contemplated by this Agreement.

(n) There has not been any material and adverse change, or any development involving a prospective material and adverse change, in or affecting the condition (financial or otherwise), prospects, earnings, business or properties of the Company and its Significant Subsidiaries, taken as a whole, from that set forth or incorporated by reference in the Time of Sale Prospectus (other than changes referred to in or contemplated by the Time of Sale Prospectus).

(o) Except as set forth in the Time of Sale Prospectus, no event or condition exists that constitutes, or with the giving of notice or lapse of time or both would constitute, a default or any breach or failure to perform by the Company or any of its Significant Subsidiaries, taken as a whole, in any material respect under any indenture, mortgage, loan agreement, lease or other material agreement or instrument to which the Company or any of its Significant Subsidiaries is a party or by which it or any of its respective properties may be bound.

(p) The Company, after giving effect to the offering and sale of the Securities, will not be an "investment company" within the meaning of the Investment Company Act of 1940, as amended.

(q) The Company's chief executive officer and chief financial officer are responsible for establishing and maintaining the Company's disclosure controls and procedures. The Company's management, under the direction of the Company's principal executive and financial officers, has evaluated the effectiveness of the Company's disclosure controls and procedures as of a date within 90 days of the filing of the Company's most recent annual report on Form 10-K. Based on such evaluation, the Company's chief executive officer and chief financial officer have concluded that the Company's disclosure controls and procedures are effective to ensure that material information was presented to them and properly disclosed. There have been no significant changes in the Company's internal controls or in other factors that could significantly affect internal controls subsequent to such evaluation.

(r) The Company maintains a system of internal accounting controls sufficient to provide reasonable assurance that (i) transactions are executed in accordance with management's general or specific authorizations, (ii) transactions are recorded as necessary to permit preparation of financial statements in conformity with generally accepted accounting principles and to maintain asset accountability, (iii) access to assets is permitted only in accordance with management's general or specific authorization, (iv) the recorded accountability for assets is compared with the existing assets at reasonable intervals and appropriate action is taken with respect to any differences and (v) interactive data in eXtensible Business Reporting Language included or incorporated by reference in the Registration Statement, the Time of Sale Prospectus and the Prospectus is prepared in accordance with the Commission's rules applicable thereto. The Company is not aware of any material weakness in its internal controls over financial reporting.

(s) Except as described in the Time of Sale Prospectus and the Prospectus and except as would not, singly or in the aggregate, result in a Material Adverse Effect, (A) neither the Company nor any of its subsidiaries is in violation of any federal, state, local or foreign statute, law, rule, regulation, ordinance, code, policy or rule of common law or any judicial or administrative interpretation thereof, including any judicial or administrative order, consent, decree or judgment, relating to pollution or protection of human health, the environment (including, without limitation, ambient air, surface water, groundwater, land surface or subsurface strata) or wildlife, including, without limitation, laws and regulations relating to the release or threatened release of chemicals, pollutants, contaminants, wastes, toxic substances, hazardous substances, petroleum or petroleum products, asbestos-containing materials or mold (collectively, "Hazardous Materials") or to the manufacture, processing, distribution, use, treatment, storage, disposal, transport or handling of Hazardous Materials (collectively, "Environmental Laws"), (B) the Company and its subsidiaries have all permits, authorizations and approvals required under any applicable Environmental Laws and are each in compliance with their requirements, (C) there are no pending or, to the knowledge of the Company, threatened administrative, regulatory or judicial actions, suits, demands, demand letters, claims, liens, notices of noncompliance or violation, investigations or proceedings relating to any Environmental Law against the Company or any of its subsidiaries and (D) there are no events or circumstances that would reasonably be expected to form the basis of an order for clean-up or remediation, or an action, suit or proceeding by any private party or governmental body or agency, against or affecting the Company or any of its subsidiaries relating to Hazardous Materials or any Environmental Laws.

(t) The financial statements and the related notes thereto of the Company and its consolidated subsidiaries incorporated by reference in the Registration Statement, the Time of Sale Prospectus and the Prospectus comply in all material respects with the applicable requirements of the Act and the Exchange Act and the rules and regulations of the Commission thereunder, as applicable, and present fairly, in all material respects, the financial position of the Company and its consolidated subsidiaries as of the dates indicated and the results of their operations and the changes in their cash flows for the periods specified; such financial statements have been prepared in conformity with generally accepted accounting principles applied on a basis substantially consistent throughout the periods covered thereby, except where an exception thereto has been adequately described therein, and the supporting schedules incorporated by reference in the Registration Statement present fairly, in all material respects, the information required to be stated therein; the other financial information incorporated by reference in the Registration Statement, the Time of Sale Prospectus and the Prospectus has been derived from the accounting records of the Company and its consolidated subsidiaries, or, in the case of data not derivable from the accounting records of the Company and its consolidated subsidiaries, other data in the possession of the Company and its consolidated subsidiaries, and presents fairly the information shown thereby; and any pro forma financial information and the related notes thereto incorporated by reference in the Registration Statement, the Time of Sale Prospectus and the Prospectus have been prepared in accordance with the applicable requirements of the Act and the Exchange Act, as applicable, and the assumptions underlying any such pro forma financial information are reasonable and are set forth in the Registration Statement, the Time of Sale Prospectus and the Prospectus. The interactive data in eXtensible Business Reporting Language included or incorporated by reference in the Registration Statement, the Time of Sale Prospectus and the Prospectus conform in all material respects to the requirements of the Commission's rules applicable thereto.

(u) At the latest of the time (i) of filing the Original Registration Statement, (ii) of the most recent amendment thereto for the purposes of complying with Section 10(a)(3) of the Act (whether such amendment was by post-effective amendment, incorporated report filed pursuant to Section 13 or 15(d) of the Exchange Act or form of prospectus) and (iii) the Company or any person acting on its behalf (within the meaning, for this clause only, of Rule 163(c) under the Act) made any offer relating to the Securities in reliance on the exemption provided by Rule 163 under the Act, and at the date hereof, the Company was and is a well-known seasoned issuer (as defined in Rule 405 under the Act), including not having been and not being an ineligible issuer (as defined in Rule 405 under the Act). At the date hereof, the time of filing of the Original Registration Statement and the earliest time thereafter that the Company or another offering participant made a bona fide offer (within the meaning of Rule 164(h)(2) under the Act) of the Securities, the Company was not and is not an ineligible issuer (as defined in Rule 405 under the Act), without taking into account any determination by the Commission pursuant to Rule 405 under the Act that it is not necessary that the Company be considered an ineligible issuer (as defined in Rule 405 under the Act).

(v) The Registration Statement is an automatic shelf registration statement (as defined for purposes of this Section 5(v) in Rule 405 under the Act) and initially became effective not earlier than the date that is three years prior to the Time of Purchase. The Company has not received from the Commission any notice pursuant to Rule 401(g)(2) under the Act objecting to the use of the automatic shelf registration statement form, and the Securities have been and remain eligible for registration by the Company on an automatic shelf registration statement form.

(w) The Company has implemented and maintains in effect policies, procedures and/or practices designed to ensure, in its reasonable judgment, compliance in all material respects by the Company, its subsidiaries and their respective directors, officers, employees and agents with (i) all laws, rules and regulations of any jurisdiction applicable to the Company or any of its subsidiaries from time to time concerning or relating to bribery or corruption ("Anti-Corruption Laws") and (ii) all applicable economic or financial sanctions or trade embargoes imposed, administered or enforced from time to time by (A) the U.S. government, including those administered by the Office of Foreign Assets Control of the U.S. Department of Treasury ("OFAC") or the U.S. Department of State, or (B) the United Nations Security Council, the European Union, any European Union member state or His Majesty's Treasury of the United Kingdom (collectively, "Sanctions"). The Company, its subsidiaries and their respective officers and employees, and, to the knowledge of the Company, its directors and agents, are in compliance with Anti-Corruption Laws and applicable Sanctions in all material respects. None of the Company, any of its subsidiaries or, to the knowledge of the Company or any such subsidiary, any of their respective directors, officers or employees, is (1) a person or entity listed in any Sanctions-related list of designated persons or entities maintained by OFAC, the U.S. Department of State, the United Nations Security Council, the European Union or any European Union member state, (2) a person or entity operating, organized or resident in a country, region or territory that is itself the subject or target of any Sanctions (at the time of this Agreement, including, without limitation, Crimea, Cuba, Iran, North Korea, Syria (with respect to Syria only until July 1, 2025), the non-government controlled areas of Zaporizhzhia and Kherson, the so-called Donetsk People's Republic, the so-called Luhansk People's Republic or any other Covered Region of Ukraine identified pursuant to Executive Order 14065) (each, a "Sanctioned Country") or (3) a person or entity owned or controlled by any such person or persons or entity or entities described in the foregoing clause (1) or clause (2) (each, a "Sanctioned Person"). No transaction contemplated by this Agreement will violate any Anti-Corruption Law or applicable Sanctions.

(x) The Company will maintain in effect and enforce policies, procedures and/or practices designed to ensure, in its reasonable judgment, compliance in all material respects by the Company, its subsidiaries and their respective directors, officers, employees and agents with Anti-Corruption Laws and applicable Sanctions.

(y) The Company shall not directly or knowingly indirectly use, and shall procure that its subsidiaries and its or their respective directors, officers, employees and agents shall not directly or knowingly indirectly use, the proceeds of the issuance and sale of the Securities (i) in furtherance of an offer, payment, promise to pay or authorization of the payment or giving of money, or anything else of value, to any person or entity in violation of any Anti-Corruption Laws, (ii) for the purpose of funding, financing or facilitating any activities, business or transaction of or with any Sanctioned Person, or in any Sanctioned Country, to the extent such activities, businesses or transaction would be prohibited by Sanctions, or (iii) in any manner that would result in the violation of any Sanctions applicable to any party hereto. Notwithstanding the foregoing, the Company's and its subsidiaries' provision of utility services in the ordinary course of business in accordance with applicable law, including Anti-Corruption Laws and applicable Sanctions, shall not constitute a violation of this Section 5(y).

(z) Except as disclosed in the Registration Statement, the Time of Sale Prospectus and the Prospectus, there has been no security breach or other compromise of or relating to any of the Company's or its subsidiaries' information technology and computer systems, networks, hardware, software, data (including the data of their respective customers, employees, suppliers and vendors and any third party data maintained by or on behalf of them), equipment or technology (collectively, "IT Systems and Data"), except as would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect. The Company and its subsidiaries have not been notified of, and have no knowledge of any event or condition that would reasonably be expected to result in, any security breach or other compromise to their IT Systems and Data, except as would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect. The Company and its subsidiaries are presently in compliance with all applicable laws and statutes, all judgments, orders, rules and regulations of any court or arbitrator or governmental or regulatory authority, all internal policies and all contractual obligations relating to the privacy and security of IT Systems and Data and to the protection of such IT Systems and Data from unauthorized use, access, misappropriation or modification, except as would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect. The Company and its subsidiaries have implemented backup and disaster recovery technology consistent with industry standards and practices. The Company and its subsidiaries have policies and procedures in place designed to ensure the integrity and security of the IT Systems and Data and comply with such policies and procedures in all material respects.

6. Free Writing Prospectuses.

(a) The Company represents, warrants, covenants and agrees that, without the prior consent of the Representatives, it has not made and will not make any offer relating to the Securities that would constitute a free writing prospectus (as defined in Rule 405 under the Act), other than the Final Term Sheet. Each Underwriter represents, warrants, covenants and agrees, severally and not jointly, that, without the prior consent of the Company and the Representatives, it has not made and will not make any offer relating to the Securities that would constitute an Issuer Free Writing Prospectus or other free writing prospectus (as defined in Rule 405 under the Act) that would be required to be filed by the Company with the Commission or retained by the Company under Rule 433 under the Act, other than the Final Term Sheet; provided, that the prior consent of the parties hereto shall be deemed to have been given in respect of any free writing prospectus (as defined in Rule 405 under the Act) included in Schedule III hereto. Each Underwriter further covenants and agrees, severally and not jointly, that it will not (and will not permit anyone on its behalf to) use or refer to any free writing prospectus (as defined in Rule 405 under the Act) used or referenced by such Underwriter in a manner reasonably designed to lead to its broad unrestricted dissemination; provided, that such covenant and agreement shall not apply to any such free writing prospectus identified in Schedule III hereto or any such free writing prospectus prepared, authorized or approved by the Company for broad unrestricted dissemination. Any such free writing prospectus, the use of which has been consented to by the Company and the Representatives (including those listed on Schedule III hereto), is hereinafter referred to as a "Permitted Free Writing Prospectus". For the purposes of clarity, nothing in this Section 6(a) shall restrict the Company from making any filings required in order to comply with its reporting obligations under the Exchange Act or the rules and regulations of the Commission promulgated thereunder.

(b) The Company represents and warrants that it has treated or covenants and agrees that it will treat each Permitted Free Writing Prospectus as an issuer free writing prospectus (as defined in Rule 433 under the Act) and has complied and will comply with the requirements of Rule 164 and Rule 433 under the Act applicable to any Permitted Free Writing Prospectus, including, without limitation, timely Commission filing where required, legending and record keeping.

(c) The Company covenants and agrees that if at any time following issuance of an Issuer Free Writing Prospectus any event occurred or occurs as a result of which such Issuer Free Writing Prospectus would (i) conflict with the information in the Registration Statement, the Time of Sale Prospectus or the Prospectus or (ii) when read together with the other information that is part of the Time of Sale Prospectus, include an untrue statement of a material fact or omit to state any material fact necessary in order to make the statements therein, in the light of the circumstances then prevailing, not misleading, the Company will give prompt notice thereof to the Representatives and, if requested by the Representatives, will prepare and furnish without charge to each Underwriter an Issuer Free Writing Prospectus or other document that will correct such conflict, statement or omission.

7. Indemnification.

(a) The Company agrees, to the extent permitted by law, to indemnify and hold harmless each of the Underwriters, and each person, if any, who controls any such Underwriter within the meaning of Section 15 of the Act or Section 20 of the Exchange Act, against any and all losses, claims, damages or liabilities, joint or several, to which they or any of them may become subject under the Act or otherwise, and to reimburse the Underwriters and such controlling person or persons, if any, for any legal or other expenses incurred by them in connection with defending any action, suit or proceeding (including governmental investigations) as provided in Section 7(c) hereof, insofar as such losses, claims, damages, liabilities or actions, suits or proceedings (including governmental investigations) arise out of or are based upon any untrue statement or alleged untrue statement of a material fact contained in the Registration Statement, the Basic Prospectus (if used prior to the date of the Prospectus), the Time of Sale Prospectus or the Prospectus, or, if the Prospectus shall be amended or supplemented, in the Prospectus as so amended or supplemented (if such Prospectus or such Prospectus as amended or supplemented is used after the period of time referred to in Section 4(e) hereof, it shall contain or be used with such amendments or supplements as the Company deems necessary to comply with Section 10(a) of the Act), the information contained in the Final Term Sheet, any Issuer Free Writing Prospectus or any issuer information (within the meaning of Rule 433 under the Act) filed or required to be filed pursuant to Rule 433(d) under the Act or arise out of or are based upon any omission or alleged omission to state therein a material fact required to be stated therein or necessary to make the statements therein not misleading, except insofar as such losses, claims, damages, liabilities or actions, suits or proceedings (including governmental investigations) arise out of or are based upon any such untrue statement or alleged untrue statement or omission or alleged omission that was made in such Registration Statement, Basic Prospectus, Time of Sale Prospectus or Prospectus, or in the Prospectus as so amended or supplemented, any Issuer Free Writing Prospectus or any issuer information (within the meaning of Rule 433 under the Act) filed or required to be filed pursuant to Rule 433(d) under the Act in reliance upon and in conformity with information furnished in writing to the Company through the Representatives on behalf of any Underwriter expressly for use therein.

The Company's indemnity agreement contained in this Section 7(a), and the covenants, representations and warranties of the Company contained in this Agreement, shall remain in full force and effect regardless of any investigation made by or on behalf of any person, and shall survive the delivery of and payment for the Securities hereunder, and the indemnity agreement contained in this Section 7 shall survive any termination of this Agreement. The liabilities of the Company in this Section 7(a) are in addition to any other liabilities of the Company under this Agreement or otherwise.

(b) Each Underwriter agrees, severally and not jointly, to the extent permitted by law, to indemnify, hold harmless and reimburse the Company, its directors and such of its officers as shall have signed the Registration Statement and each person, if any, who controls the Company within the meaning of Section 15 of the Act or Section 20 of the Exchange Act, to the same extent and upon the same terms as the indemnity agreement of the Company set forth in Section 7(a) hereof, but only with respect to alleged untrue statements or omissions made in the Registration Statement, the Basic Prospectus, the Time of Sale Prospectus, the Prospectus, as amended or supplemented (if applicable), or any Issuer Free Writing Prospectus in reliance upon and in conformity with information furnished in writing to the Company through the Representatives on behalf of such Underwriter expressly for use therein.

The indemnity agreement on the part of each Underwriter contained in this Section 7(b) and the covenants, representations and warranties of such Underwriter contained in this Agreement shall remain in full force and effect regardless of any investigation made by or on behalf of the Company or any other person, and shall survive the delivery of and payment for the Securities hereunder, and the indemnity agreement contained in this Section 7 shall survive any termination of this Agreement. The liabilities of each Underwriter in this Section 7(b) are in addition to any other liabilities of such Underwriter under this Agreement or otherwise. The Company acknowledges that the third paragraph, the sixth paragraph, the seventh paragraph, the first sentence of the tenth paragraph, the eleventh paragraph and the twelfth paragraph under the heading "Underwriting" in the Prospectus constitute the only information furnished in writing by or on behalf of the several Underwriters for inclusion in the Registration Statement, the Basic Prospectus, the Time of Sale Prospectus, the Prospectus and any Issuer Free Writing Prospectus, as the case may be.

(c) If a claim is made or an action, suit or proceeding (including governmental investigation) is commenced or threatened against any person as to which indemnity may be sought under Section 7(a) hereof or Section 7(b) hereof, such person (the "Indemnified Person") shall notify the person against whom such indemnity may be sought (the "Indemnifying Person") promptly after any assertion of such claim, promptly after any threat is made to institute an action, suit or proceeding or, if such an action, suit or proceeding is commenced against such Indemnified Person, promptly after such Indemnified Person shall have been served with a summons or other first legal process, giving information as to the nature and basis of the claim. Failure to so notify the Indemnifying Person shall not, however, relieve the Indemnifying Person from any liability that it may have on account of the indemnity under Section 7(a) hereof or Section 7(b) hereof if the Indemnifying Person has not been prejudiced in any material respect by such failure. Subject to the immediately succeeding sentence, the Indemnifying Person shall assume the defense of any such litigation or proceeding, including the employment of counsel and the payment of all expenses, with such counsel being designated, subject to the immediately succeeding sentence, in writing by the Representatives in the case of parties indemnified pursuant to Section 7(b) hereof and by the Company in the case of parties indemnified pursuant to Section 7(a) hereof. Any Indemnified Person shall have the right to participate in such litigation or proceeding and to retain its own counsel, but the fees and expenses of such counsel shall be at the expense of such Indemnified Person unless (i) the Indemnifying Person and the Indemnified Person shall have mutually agreed to the retention of such counsel or (ii) the named parties to any such proceeding (including any impleaded parties) include (x) the Indemnifying Person and (y) the Indemnified Person and, in the written opinion of counsel to such Indemnified Person, representation of both parties by the same counsel would be inappropriate due to actual or likely conflicts of interest between them, in either of which cases the reasonable fees and expenses of counsel (including disbursements) for such Indemnified Person shall be reimbursed by the Indemnifying Person to the Indemnified Person. If there is a conflict as described in clause (ii) above, and the Indemnified Person(s) have participated in the litigation or proceeding utilizing separate counsel whose fees and expenses have been reimbursed by the Indemnifying Person and the Indemnified Person(s), or any of them, are found in a final judicial determination to be liable, such Indemnified Person(s) shall repay to the Indemnifying Person such fees and expenses of such separate counsel as the Indemnifying Person shall have reimbursed. It is understood that the Indemnifying Person shall not, in connection with any litigation or proceeding or related litigation or proceedings in the same jurisdiction as to which the Indemnified Person(s) are entitled to such separate representation, be liable under this Agreement for the reasonable fees and out-of-pocket expenses of more than one separate firm (together with not more than one appropriate local counsel) for all such Indemnified Persons. Subject to the next paragraph, all such fees and expenses shall be reimbursed by payment to the Indemnified Person(s) of such reasonable fees and expenses of counsel promptly after payment thereof by the Indemnified Person(s).

In furtherance of the requirement above that fees and expenses of any separate counsel for the Indemnified Person(s) shall be reasonable, the Underwriters and the Company agree that the Indemnifying Person's obligations to pay such fees and expenses shall be conditioned upon the following:

(1) in case separate counsel is proposed to be retained by the Indemnified Person(s) pursuant to clause (ii) of the preceding paragraph, the Indemnified Person(s) shall in good faith fully consult with the Indemnifying Person in advance as to the selection of such counsel;

(2) reimbursable fees and expenses of such separate counsel shall be detailed and supported in a manner reasonably acceptable to the Indemnifying Person (but nothing herein shall be deemed to require the furnishing to the Indemnifying Person of any information, including, without limitation, computer print-outs of lawyers' daily time entries, to the extent that, in the judgment of such counsel, furnishing such information might reasonably be expected to result in a waiver of any attorney-client privilege); and

(3) the Company and the Representatives shall cooperate in monitoring and controlling the fees and expenses of separate counsel for Indemnified Person(s) for which the Indemnifying Person is liable hereunder, and the Indemnified Person(s) shall use every reasonable effort to cause such separate counsel to minimize the duplication of activities as between themselves and counsel to the Indemnifying Person.

The Indemnifying Person shall not be liable for any settlement of any litigation or proceeding effected without the written consent of the Indemnifying Person, but, if settled with such consent or if there be a final judgment for the plaintiff, the Indemnifying Person agrees, subject to the provisions of this Section 7, to indemnify the Indemnified Person from and against any loss, damage, liability or expense by reason of such settlement or judgment. The Indemnifying Person shall not, without the prior written consent of the Indemnified Person(s), effect any settlement of any pending or threatened litigation, proceeding or claim in respect of which indemnity has been properly sought by the Indemnified Person(s) hereunder, unless such settlement includes an unconditional release by the claimant of all Indemnified Persons from all liability with respect to claims that are the subject matter of such litigation, proceeding or claim and does not include a statement as to or an admission of fault, culpability or a failure to act, by or on behalf of any Indemnified Person.

(d) If the indemnification provided for above in this Section 7 is unavailable to or insufficient to hold harmless an Indemnified Person under such Section 7 in respect of any losses, claims, damages or liabilities (or actions, suits or proceedings (including governmental investigations) in respect thereof) referred to therein, then each Indemnifying Person under this Section 7 shall contribute to the amount paid or payable by such Indemnified Person as a result of such losses, claims, damages or liabilities (or actions in respect thereof) in such proportion as is appropriate to reflect the relative benefits received by the Indemnifying Person on the one hand and the Indemnified Person on the other from the offering of the Securities. If, however, the allocation provided by the immediately preceding sentence is not permitted by applicable law, then each Indemnifying Person shall contribute to such amount paid or payable by such Indemnified Person in such proportion as is appropriate to reflect not only such relative benefits but also the relative fault of each Indemnifying Person, if any, on the one hand and the Indemnified Person on the other in connection with the statements or omissions that resulted in such losses, claims, damages or liabilities (or actions, suits or proceedings (including governmental investigations) in respect thereof), as well as any other relevant equitable considerations. The relative benefits received by the Company on the one hand and the Underwriters on the other shall be deemed to be in the same proportion as the total net proceeds from the offering (before deducting expenses) received by the Company and the total discounts or commissions received by the Underwriters, in each case as set forth in the table on the cover page of the Prospectus, bear to the aggregate public offering price of the Securities. The relative fault shall be determined by reference to, among other things, whether the untrue or alleged untrue statement of a material fact or the omission or alleged omission to state a material fact relates to information supplied by the Company on the one hand or the Underwriters on the other and the parties' relative intent, knowledge, access to information and opportunity to correct or prevent such statement or omission. The Company and the Underwriters agree that it would not be just and equitable if contribution pursuant to this Section 7 were determined by pro rata allocation (even if the Underwriters were treated as one entity for such purpose) or by any other method of allocation that does not take account of the equitable considerations referred to above in this Section 7. The amount paid or payable by an Indemnified Person as a result of the losses, claims, damages or liabilities (or actions, suits or proceedings (including governmental proceedings) in respect thereof) referred to above in this Section 7 shall be deemed to include any legal or other expenses reasonably incurred by such Indemnified Person in connection with investigating or defending any such actions, suits or proceedings (including governmental proceedings) or claims, provided that the provisions of this Section 7 have been complied with (in all material respects) in respect of any separate counsel for such Indemnified Person. Notwithstanding the provisions of this Section 7, no Underwriter shall be required to contribute any amount in excess of the purchase discount or commission applicable to the Securities purchased by such Underwriter hereunder. No person guilty of fraudulent misrepresentation (within the meaning of Section 11(f) of the Act) shall be entitled to contribution from any person who was not guilty of such fraudulent misrepresentation. The Underwriters' obligations in this Section 7 to contribute are several in proportion to their respective underwriting obligations and not joint.

The agreement with respect to contribution contained in this Section 7(d) shall remain in full force and effect regardless of any investigation made by or on behalf of the Company or any Underwriter, and shall survive delivery of and payment for the Securities hereunder and any termination of this Agreement.

8. Substitution of Underwriters. If any Underwriter under this Agreement shall fail or refuse (otherwise than for some reason sufficient to justify, in accordance with the terms hereof, the termination of its obligations hereunder) to purchase the Securities that it had agreed to purchase at the Time of Purchase, the Representatives shall immediately notify the Company and the Representatives and the other Underwriters may, within 36 hours of the giving of such notice, determine to purchase, or to procure one or more other members of the Financial Industry Regulatory Authority, Inc. ("FINRA") (or, if not members of the FINRA, who are foreign banks, dealers or institutions not registered under the Exchange Act and who agree in making sales to comply with the FINRA's Conduct Rules), satisfactory to the Company, to purchase, upon the terms herein set forth, the principal amount of Securities that the defaulting Underwriter had agreed to purchase. If any non-defaulting Underwriter or Underwriters shall determine to exercise such right, the Representatives shall give written notice to the Company of such determination within 36 hours after the Company shall have received notice of any such default, and thereupon the Time of Purchase shall be postponed for such period, not exceeding three business days, as the Company shall determine. If, in the event of such a default, the Representatives shall fail to give such notice, or shall within such 36-hour period give written notice to the Company that no other Underwriter or Underwriters, or others, will exercise such right, then this Agreement may be terminated by the Company, upon like notice given to the Representatives within a further period of 36 hours. If in such case the Company shall not elect to terminate this Agreement, it shall have the right, irrespective of such default:

(a) to require such non-defaulting Underwriters to purchase and pay for the respective principal amounts of Securities that they had severally agreed to purchase hereunder, as herein above provided, and, in addition, the principal amount of Securities that the defaulting Underwriter shall have so failed to purchase up to a principal amount thereof equal to one-ninth (1/9) of the respective principal amounts of Securities that such non-defaulting Underwriters have otherwise agreed to purchase hereunder; and/or

(b) to procure one or more other members of the FINRA (or, if not members of the FINRA, who are foreign banks, dealers or institutions not registered under the Exchange Act and who agree in making sales to comply with the FINRA's Conduct Rules) to purchase, upon the terms herein set forth, the principal amount of Securities that such defaulting Underwriter had agreed to purchase, or that portion thereof that the remaining Underwriters shall not be obligated to purchase pursuant to Section 8(a) hereof.

In the event the Company shall exercise its rights under Section 8(a) hereof and/or Section 8(b) hereof, the Company shall give written notice thereof to the Representatives within such further period of 36 hours, and thereupon the Time of Purchase shall be postponed for such period, not exceeding five business days, as the Company shall determine. In the event the Company shall be entitled to but shall not elect to exercise its rights under Section 8(a) hereof and/or Section 8(b) hereof, the Company shall be deemed to have elected to terminate this Agreement.

Any action taken by the Company under this Section 8 shall not relieve any defaulting Underwriter from liability in respect of any default of such Underwriter under this Agreement. Termination by the Company under this Section 8 shall be without any liability on the part of the Company or any non-defaulting Underwriter.

In the computation of any period of 36 hours referred to in this Section 8, there shall be excluded a period of 24 hours in respect of each Saturday, Sunday or legal holiday that would otherwise be included in such period of time.

9. Effectiveness and Termination of Agreement. This Agreement shall become effective upon the execution and delivery of this Agreement by the parties hereto.

This Agreement may be terminated at any time prior to the Time of Purchase by the Representatives if, prior to such time, any of the following events shall have occurred: (i) trading in the Company's common stock, par value $0.01 per share, shall have been suspended by the Commission or the New York Stock Exchange ("NYSE") or trading in securities generally on the NYSE shall have been suspended or limited or minimum prices shall have been established on such exchange; (ii) a banking moratorium shall have been declared either by U.S. federal or New York State authorities; (iii) any material disruption of securities settlement or clearance services; or (iv) any outbreak or escalation of hostilities, declaration by the United States of a national emergency or war or other calamity, crisis or disruption in financial markets, the effect of which on the financial markets of the United States is such as to impair, in the judgment of the Representatives, the marketability of the Securities.

If the Representatives elect to terminate this Agreement, as provided in this Section 9, the Representatives will promptly notify the Company and each other Underwriter by telephone or facsimile, confirmed by letter. If this Agreement shall not be carried out by any Underwriter for any reason permitted hereunder, or if the sale of the Securities to the Underwriters as herein contemplated shall not be carried out because the Company is not able to comply with the terms hereof, the Company shall not be under any obligation under this Agreement except as provided in Section 4(l) hereof and shall not be liable to any Underwriter or to any member of any selling group for the loss of anticipated profits from the transactions contemplated by this Agreement and the Underwriters shall be under no liability to the Company nor be under any liability under this Agreement to one another.

Notwithstanding the foregoing, the provisions of Section 4(j) hereof, Section 4(k) hereof, Section 4(l) hereof, Section 7 hereof and Section 8 hereof shall survive termination of this Agreement.

10. Notices. All notices hereunder shall, unless otherwise expressly provided, be in writing and be delivered at or mailed to the following addresses or be sent by facsimile or other electronic means as follows: (i) if to the Underwriters or the Representatives, to the Representatives at the address or number, as appropriate, designated in Schedule I hereto; and (ii) if to the Company, to CMS Energy Corporation, One Energy Plaza, Jackson, Michigan 49201, Attention: Executive Vice President and Chief Financial Officer, or in any case to such other address as the person to be notified may have requested in writing. In accordance with the requirements of the USA Patriot Act (Title III of Pub. L. 107-56 (signed into law October 26, 2001)), the Underwriters are required to obtain, verify and record information that identifies their respective clients, including the Company, which information may include the name and address of their respective clients, as well as other information that will allow the Underwriters to properly identify their respective clients.

11. Parties in Interest. The agreement herein set forth has been and is made solely for the benefit of the Underwriters, the Company, the directors and the officers of the Company as shall have signed the Registration Statement and the controlling persons, if any, referred to in Section 7 hereof, and their respective successors, assigns, executors and administrators, and, except as expressly otherwise provided in Section 8 hereof, no other person shall acquire or have any right under or by virtue of this Agreement.

12. Definition of Certain Terms. The term "Underwriters", as used herein, shall be deemed to mean the several persons, firms or corporations named in Schedule II hereto (including the Representatives herein mentioned, if so named), and the term "Representatives", as used herein, shall be deemed to mean the representative or representatives designated by, or in the manner authorized by, the Underwriters in Schedule I hereto, which Representatives are hereby designated. If the firm or firms listed in Schedule I hereto are the same as the firm or firms listed in Schedule II hereto, then the terms "Underwriters" and "Representatives", as used herein, shall each be deemed to refer to such firm or firms. The term "successors" as used in this Agreement shall not include any purchaser, as such purchaser, of any of the Securities from any of the respective Underwriters.

13. Governing Law. This Agreement shall be governed by, and construed in accordance with, the laws of the State of New York.

14. Counterparts. This Agreement may be executed by any one or more of the parties hereto in any number of counterparts, each of which shall be deemed to be an original, but all such respective counterparts shall together constitute one and the same instrument.

15. No Conflicts. The Company acknowledges and agrees that the Underwriters are acting solely in the capacity of an arm's length contractual counterparty to the Company with respect to the offering of the Securities contemplated hereby (including in connection with determining the terms of the offering of the Securities) and not as a financial advisor or a fiduciary to, or an agent of, the Company or any other person or entity. Additionally, the Underwriters are not advising the Company or any other person or entity as to any legal, tax, investment, accounting or regulatory matters in any jurisdiction in connection with the offering of the Securities contemplated hereby. The Company shall consult with its own advisors concerning such matters and shall be responsible for making its own independent investigation and appraisal of the transactions contemplated hereby, and the Underwriters shall have no responsibility or liability to the Company with respect thereto. Any review by the Underwriters of the Company, the transactions contemplated hereby or other matters relating to such transactions will be performed solely for the benefit of the Underwriters and shall not be on behalf of the Company.

16. Recognition of the U.S. Special Resolution Regimes. In the event that any Underwriter that is a Covered Entity (as defined below) becomes subject to a proceeding under a U.S. Special Resolution Regime (as defined below), the transfer from such Underwriter of this Agreement, and any interest and obligation in or under this Agreement, will be effective to the same extent as the transfer would be effective under the U.S. Special Resolution Regime if this Agreement, and any such interest and obligation, were governed by the laws of the United States or a state of the United States. In the event that any Underwriter that is a Covered Entity or a BHC Act Affiliate (as defined below) of such Underwriter becomes subject to a proceeding under a U.S. Special Resolution Regime, Default Rights (as defined below) under this Agreement that may be exercised against such Underwriter are permitted to be exercised to no greater extent than such Default Rights could be exercised under the U.S. Special Resolution Regime if this Agreement were governed by the laws of the United States or a state of the United States. "BHC Act Affiliate" has the meaning assigned to the term "affiliate" in, and shall be interpreted in accordance with, 12 U.S.C. § 1841(k). "Covered Entity" means any of the following: (i) a "covered entity" as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 252.82(b); (ii) a "covered bank" as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 47.3(b); or (iii) a "covered FSI" as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 382.2(b). "Default Right" has the meaning assigned to that term in, and shall be interpreted in accordance with, 12 C.F.R. §§ 252.81, 47.2 or 382.1, as applicable. "U.S. Special Resolution Regime" means each of (x) the Federal Deposit Insurance Act and the regulations promulgated thereunder and (y) Title II of the Dodd-Frank Wall Street Reform and Consumer Protection Act and the regulations promulgated thereunder.

17. Execution by the Parties. This Agreement may be executed in counterparts, each of which when so executed shall be deemed to be an original and all of which when taken together shall constitute one and the same instrument. The words "execution", "signed" and "signature" and words of like import in this Agreement or in any other certificate, agreement or document related to this Agreement (to the extent not prohibited under governing documents) shall include images of manually executed signatures transmitted by facsimile or other electronic format (including, without limitation, "pdf", "tif" or "jpg") and other electronic signatures (including, without limitation, DocuSign and AdobeSign). The use of electronic signatures and electronic records (including, without limitation, any contract or other record created, generated, sent, communicated, received or stored by electronic means) shall be of the same legal effect, validity and enforceability as a manually executed signature or use of a paper-based record-keeping system to the fullest extent permitted by applicable law, including, without limitation, the Electronic Signatures in Global and National Commerce Act, the Michigan Uniform Electronic Transactions Act, the New York State Electronic Signatures and Records Act and any other applicable law, including, without limitation, any state law based on the Uniform Electronic Transactions Act or the Uniform Commercial Code.

If the foregoing is in accordance with your understanding, please sign and return to us counterparts hereof, and, upon the acceptance hereof by you, this letter and such acceptance hereof shall constitute a binding agreement between each of the Underwriters and the Company.

Very truly yours,

CMS ENERGY CORPORATION

By: /s/ Jason M. Shore
Name: Jason M. Shore
Title: Vice President and Treasurer

Confirmed and accepted as of the date first written above:

CITIGROUP GLOBAL MARKETS INC.
DEUTSCHE BANK SECURITIES INC.
J.P. MORGAN SECURITIES LLC
MIZUHO SECURITIES USA LLC
MORGAN STANLEY & CO. LLC
MUFG SECURITIES AMERICAS INC.
RBC CAPITAL MARKETS, LLC
WELLS FARGO SECURITIES, LLC
LOOP CAPITAL MARKETS LLC

DEUTSCHE BANK SECURITIES INC.

By: /s/ Ben Smilchensky
Name: Ben Smilchensky
Title: Vice Chairman

By: /s/ Thomas Short
Name: Thomas Short
Title: Managing Director

J.P. MORGAN SECURITIES LLC

By: /s/ Robert Bottamedi
Name: Robert Bottamedi
Title: Executive Director

MIZUHO SECURITIES USA LLC

By: /s/ W. Scott Trachsel
Name: W. Scott Trachsel
Title: Managing Director

MORGAN STANLEY & CO. LLC

By: /s/ Natalie Smithson
Name: Natalie Smithson
Title: Vice President

MUFG SECURITIES AMERICAS INC.

By: /s/ Lee Schreibstein
Name: Lee Schreibstein
Title: Managing Director

WELLS FARGO SECURITIES, LLC

By: /s/ Carolyn Hurley
Name: Carolyn Hurley
Title: Managing Director

As Representatives of the Underwriters

SCHEDULE I

Deutsche Bank Securities Inc.
1 Columbus Circle
New York, New York 10019
Attention: Debt Capital Markets Syndicate
With a copy to: General Counsel
Email: dbcapmarkets.gcnotices@list.db.com

J.P. Morgan Securities LLC
270 Park Avenue
New York, New York 10017
Attention: Investment Syndicate Desk
Facsimile: (212) 834-6081

Mizuho Securities USA LLC
1271 Avenue of the Americas
New York, New York 10020
Attention: Debt Capital Markets
Email: BA_DCM_Notices@mizuhogroup.com

Morgan Stanley & Co. LLC
1585 Broadway, 29th Floor
New York, New York 10036
Attention: Investment Banking Division
Facsimile: (212) 507-8999

MUFG Securities Americas Inc.
1221 Avenue of the Americas, 5th Floor
New York, New York 10020
Attention: Capital Markets Group
Facsimile: (646) 434-3455

Wells Fargo Securities, LLC
550 South Tryon Street, 5th Floor
Charlotte, North Carolina 28202
Attention: Transaction Management
Facsimile: (704) 410-0326
Email: tmgcapitalmarkets@wellsfargo.com

SCHEDULE II

Underwriters	Principal Amount of Securities	Purchase Price of Securities*
Deutsche Bank Securities Inc.	$ 140,000,000	$ 138,600,000
J.P. Morgan Securities LLC	$ 140,000,000	$ 138,600,000
Mizuho Securities USA LLC	$ 140,000,000	$ 138,600,000
Morgan Stanley & Co. LLC	$ 140,000,000	$ 138,600,000
MUFG Securities Americas Inc.	$ 140,000,000	$ 138,600,000
Wells Fargo Securities, LLC	$ 140,000,000	$ 138,600,000
Citigroup Global Markets Inc.	$ 70,000,000	$ 69,300,000
RBC Capital Markets, LLC	$ 70,000,000	$ 69,300,000
Loop Capital Markets LLC	$ 20,000,000	$ 19,800,000
Total	$ 1,000,000,000	$ 990,000,000

* Reflecting a purchase price of 99.000% of the principal amount of the Securities.

SCHEDULE III

Information Constituting Part of the Time of Sale Prospectus:

Final Term Sheet attached as Annex A hereto.

Information Not Constituting Part of the Time of Sale Prospectus:

None.

ANNEX A

Filed under Rule 433
File No. 333-293382

Final Term Sheet

October 29, 2026

Issuer:	CMS Energy Corporation
Securities:	6.800% Fixed-to-Fixed Reset Rate Junior Subordinated Notes due 2057 (the "Notes")
Aggregate Principal Amount Offered:	$1,000,000,000
Maturity Date:	July 1, 2057
Coupon:	(i) 6.800% per annum, accruing from and including the date of original issuance to, but not including, the First Reset Date; and (ii) at a rate per annum equal to the Five-Year Treasury Rate as of the most recent Reset Interest Determination Date, plus 1.991%, to be reset on each Reset Date, from and including the First Reset Date to, but not including, the Maturity Date; provided, that the interest rate borne by the Notes will not reset below 6.800% (which is the initial interest rate on the Notes)
Interest Payment Dates:	January 1 and July 1, subject to deferral
First Interest Payment Date:	July 1, 2027
Public Offering Price:	100%
First Reset Date:	July 1, 2032
Reset Date:	The First Reset Date and each date falling on the five-year anniversary of the preceding Reset Date
Par Call:	In whole or in part, at 100% plus accrued and unpaid interest to, but not including, the redemption date, (i) on any date in the period commencing on the date falling 90 days prior to the First Reset Date and ending on and including the First Reset Date and (ii) after the First Reset Date, on any interest payment date
Tax Event Call:	At any time, in whole but not in part, at 100% plus accrued and unpaid interest to, but not including, the redemption date
Rating Agency Call:	At any time, in whole but not in part, at 102% plus accrued and unpaid interest to, but not including, the redemption date
Tax Credit Event Call:	In whole but not in part at 101% plus accrued and unpaid interest to, but not including, the redemption date (any notice of redemption must be issued by the later of (a) December 31, 2026 and (b) six months from the date of issuance)

Trade Date:	October 29, 2026
Settlement Date:	November 3, 2026 (T+3)
Expected Ratings (Moody's / S&P / Fitch):	**_____ (_____) / _____ (_____) / _____ (_____)** **Note:** A securities rating is not a recommendation to buy, sell or hold securities and may be subject to revision or withdrawal at any time
Joint Book-Running Managers:	Deutsche Bank Securities Inc. J.P. Morgan Securities LLC Mizuho Securities USA LLC Morgan Stanley& Co. LLC MUFG Securities Americas Inc. Wells Fargo Securities, LLC Citigroup Global Markets Inc. RBC Capital Markets, LLC
Co-Manager:	Loop Capital Markets LLC
CUSIP / ISIN:	125896 CB4 / US125896CB49

CMS Energy Corporation has filed a registration statement (including a prospectus, as supplemented) with the Securities and Exchange Commission ("SEC") for the offering to which this communication relates. Before you invest, you should read the prospectus (as supplemented) in that registration statement and other documents CMS Energy Corporation has filed with the SEC for more complete information about CMS Energy Corporation and this offering. You may get these documents for free by visiting EDGAR on the SEC website at www.sec.gov. Alternatively, CMS Energy Corporation, any underwriter or any dealer participating in the offering will arrange to send you the prospectus if you request it by calling Deutsche Bank Securities Inc. toll-free at 800-503-4611, J.P. Morgan Securities LLC collect at 212-834-4533, Mizuho Securities USA LLC toll-free at 866-271-7403, Morgan Stanley & Co. LLC toll-free at 866-718-1649, MUFG Securities Americas Inc. toll-free at 877-649-6848, or Wells Fargo Securities, LLC toll-free at 800-645-3751.

Any disclaimers or other notices that may appear below are not applicable to this communication and should be disregarded. Such disclaimers were automatically generated as a result of this communication being sent via email or another communication system.

EXHIBIT A

{FORM OF OPINION OF MELISSA M. GLEESPEN, ESQ.}

1. The Company is a duly organized, validly existing corporation in good standing under the laws of the State of Michigan.

2. All legally required corporate proceedings in connection with the authorization, issuance and validity of the Securities and the sale of the Securities by the Company in accordance with the Underwriting Agreement have been taken; and no approval, authorization, consent or order of any governmental regulatory body is required with respect to the Company's execution and delivery of, and performance of its obligations under, the Underwriting Agreement and the Indenture or is required with respect to the issuance and sale of, and the performance by the Company of its obligations under, the Securities (other than in connection with or in compliance with the provisions of the securities or blue sky laws of any state, as to which I express no opinion).

3. The statements made in the Time of Sale Prospectus and the Prospectus under the caption "Material United States Federal Income Tax Considerations" and "ERISA Considerations", to the extent that such statements purport to describe matters of United States law and regulations, accurately describe such matters in all material respects.

4. The statements made in the Time of Sale Prospectus and the Prospectus under the captions "Description of Securities", "Description of the Notes" and "Underwriting", to the extent that such statements purport to describe certain provisions of the Indenture, the Securities or the Underwriting Agreement or legal matters, accurately describe such provisions or legal matters in all material respects; and the Indenture and the Securities conform in all material respects to the descriptions thereof and to the statements in regard thereto contained in such sections of the Time of Sale Prospectus and the Prospectus.

5. The Registration Statement was automatically effective upon filing on February 11, 2026; any required filing of each prospectus relating to the Securities (including the Prospectus) pursuant to Rule 424 under the Act has been made in compliance with and in the time periods provided by Rule 424 under the Act and all material required to be filed by the Company pursuant to Rule 433(d) under the Act has been filed with the Commission within the applicable time period prescribed for such filing by Rule 164 and Rule 433 under the Act; the Registration Statement, at the time it became effective and at the Applicable Effective Time, each of the Preliminary Prospectus and the Prospectus, at the time it was filed with the Commission pursuant to Rule 424 under the Act, and each document incorporated in each of the Preliminary Prospectus and the Prospectus as such document was originally filed pursuant to the Exchange Act (except for (i) the financial statements and schedules contained or incorporated by reference therein (including the notes thereto and the auditors' reports thereon) or omitted therefrom and (ii) the other financial information contained or incorporated by reference therein or omitted therefrom, as to which I express no opinion), complied as to form as of their respective effective or issue dates (including, without limitation, the Applicable Effective Time) in all material respects with the Act and the Exchange Act and the applicable rules and regulations of the Commission thereunder; and at the Time of Purchase the Registration Statement is effective under the Act and, to the best of my knowledge after due inquiry, no proceedings for a stop order with respect to the Registration Statement are threatened or pending under the Act.

6. The Underwriting Agreement has been duly authorized, executed and delivered by the Company.

7. The Indenture has been duly authorized, executed and delivered by the Company and, assuming due authorization, execution and delivery of the Indenture by the Trustee, will be a valid and binding obligation of the Company, enforceable against the Company in accordance with its terms, except to the extent that enforcement thereof may be limited by bankruptcy, insolvency, reorganization, moratorium or other similar laws affecting creditors' rights generally or by general principles of equity (regardless of whether enforcement is considered in a proceeding at law or in equity).

8. The Indenture complies as to form in all material respects with the requirements of the Trust Indenture Act and the rules and regulations of the Commission applicable to an indenture that is qualified thereunder. The Indenture is qualified under the Trust Indenture Act, and no proceedings to suspend such qualification have been instituted or, to my knowledge, threatened by the Commission.

9. The Securities are in the form contemplated by the Indenture, have been duly authorized, executed and delivered by the Company and, assuming the due authentication thereof by the Trustee and upon payment and delivery in accordance with the Underwriting Agreement, will constitute valid and binding obligations of the Company enforceable against the Company in accordance with their terms, except to the extent that enforcement thereof may be limited by bankruptcy, insolvency, reorganization, moratorium or other similar laws affecting creditors' rights generally or by general principles of equity (regardless of whether enforcement is considered in a proceeding at law or in equity); and the Securities are entitled to the benefits afforded by the Indenture equally and ratably with all securities presently outstanding thereunder, and no stamp taxes in respect of the original issue thereof are payable.

10. The Company's execution and delivery of, and performance of its obligations under, the Underwriting Agreement and the Indenture and the issuance and sale of, and the performance by the Company of its obligations under, the Securities in accordance with the terms of the Indenture and the Underwriting Agreement do not violate the provisions of the Restated Articles of Incorporation or the Amended and Restated Bylaws of the Company and will not result in a violation of any of the terms or provisions of any Applicable Laws (as defined below) or, to my knowledge, any court order to which the Company is subject or a breach of any of the terms or provisions of, or constitute a default under, any indenture, mortgage, deed of trust, loan agreement or other material agreement or instrument to which the Company is a party. For purposes hereof, the term "Applicable Laws" means those state laws of the State of Michigan and those federal laws of the United States of America that, in my experience and without independent investigation, are normally applicable to transactions of the type contemplated by the Underwriting Agreement; provided, that the term "Applicable Laws" shall not include federal or state securities or blue sky laws (including, without limitation, the Act, the Exchange Act, the Trust Indenture Act or the Investment Company Act of 1940, as amended), antifraud laws or in each case any rules or regulations thereunder or similar matters.

11. The Company is not an "investment company" or a company "controlled" by an "investment company" within the meaning of the Investment Company Act of 1940, as amended.

12. Except for the outstanding shares of preferred stock of Consumers Energy Company, all of the outstanding capital stock of each of Consumers Energy Company and NorthStar Clean Energy Company is owned directly or indirectly by the Company, free and clear of any security interest, claim, lien or other encumbrance (except as disclosed in the Time of Sale Prospectus) or preemptive rights, and there are no outstanding rights (including, without limitation, preemptive rights), warrants or options to acquire, or instruments convertible into or exchangeable for, any shares of capital stock or other equity interest in any of Consumers Energy Company and NorthStar Clean Energy Company or any contract, commitment, agreement, understanding or arrangement of any kind relating to the issuance of any such capital stock, any such convertible or exchangeable securities or any such rights, warrants or options.

13. The Company has an authorized capitalization as set forth in the Time of Sale Prospectus and all of the issued shares of capital stock of the Company have been duly and validly authorized and issued and are fully paid and non-assessable.

14. To my knowledge, there is no pending or threatened action, suit, proceeding, inquiry or investigation against the Company or any Significant Subsidiary of the Company before or brought by any person or entity that (i) is required to be disclosed in the Registration Statement, the Preliminary Prospectus, the Time of Sale Prospectus or the Prospectus that is not disclosed or (ii) would reasonably be expected to materially and adversely affect the consummation of the transactions contemplated in the Underwriting Agreement or the performance by the Company of its obligations thereunder.

15. Nothing has come to my attention that would lead me to believe that the Registration Statement (other than (i) the operating statistics, financial statements and schedules contained or incorporated by reference therein (including the notes thereto and the auditors' reports thereon) or omitted therefrom and (ii) the other financial or statistical information contained or incorporated by reference therein or omitted therefrom, as to which I express no opinion or belief), at the time the Registration Statement became effective and at the Applicable Effective Time, contained an untrue statement of a material fact or omitted to state a material fact required to be stated therein or necessary to make the statements therein not misleading.

16. Nothing has come to my attention that would lead me to believe that the Time of Sale Prospectus (other than (i) the operating statistics, financial statements and schedules contained or incorporated by reference therein (including the notes thereto and the auditors' reports thereon) or omitted therefrom and (ii) the other financial or statistical information contained or incorporated by reference therein or omitted therefrom, as to which I express no opinion or belief), as of the Time of Sale, included an untrue statement of a material fact or omitted to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading.

17. Nothing has come to my attention that would lead me to believe that the Prospectus (other than (i) the operating statistics, financial statements and schedules contained or incorporated by reference therein (including the notes thereto and the auditors' reports thereon) or omitted therefrom and (ii) the other financial or statistical information contained or incorporated by reference therein or omitted therefrom, as to which I express no opinion or belief), as of its date or at the date hereof, included or includes an untrue statement of a material fact or omitted or omits to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading.

EXHIBIT B-1

{FORM OF LETTER OF SIDLEY AUSTIN LLP}

In acting as special counsel to the Company in connection with the transactions described in such letter, we have participated in conferences with officers and other representatives of the Company, including certain of the Company's internal counsel, representatives of the independent public accountants for the Company and representatives of and counsel to the Underwriters, at which conferences certain contents of the Time of Sale Prospectus and the Prospectus and related matters were discussed. Although we are not passing upon or assuming responsibility for the accuracy, completeness or fairness of the statements included or incorporated by reference in or omitted from the Registration Statement, the Time of Sale Prospectus or the Prospectus and have made no independent check or verification thereof, in the course of our review and our discussions in the conferences described above, no facts have come to our attention that have caused us to believe that:

1. the Registration Statement, at the time it first became effective or at the Applicable Effective Time, contained an untrue statement of a material fact or omitted to state a material fact required to be stated therein or necessary to make the statements therein not misleading;

2. the Time of Sale Prospectus, as of the Time of Sale, included an untrue statement of a material fact or omitted to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading; or

3. the Prospectus, as of the date of the Prospectus or as of the date hereof, included or includes an untrue statement of a material fact or omitted or omits to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading;

except in each case that we express no belief and make no statement with respect to (A) the financial statements and schedules and other financial or statistical data included or incorporated by reference in or omitted from the Registration Statement, the Time of Sale Prospectus or the Prospectus, (B) any trustee's statement of eligibility on Form T-1, (C) the requirements of Regulation S-T or (D) assessments of, and reports on, the effectiveness of internal control over financial reporting.

EXHIBIT B-2

{FORM OF OPINION OF SIDLEY AUSTIN LLP}

The statements in each of the Time of Sale Prospectus and the Prospectus under the caption "Material United States Federal Income Tax Considerations," to the extent that such statements purport to describe matters of United States federal income tax law or legal conclusions with respect thereto, are a fair and accurate description of such matters in all material respects.

Exhibit 4.1

TWELFTH SUPPLEMENTAL INDENTURE
dated as of November 3, 2026

This Twelfth Supplemental Indenture, dated as of the 3rd day of November, 2026 (this "*Twelfth Supplemental Indenture*"), between CMS Energy Corporation, a corporation duly organized and existing under the laws of the State of Michigan (hereinafter called the "*Issuer*") and having its principal office at One Energy Plaza, Jackson, Michigan 49201, and The Bank of New York Mellon, a New York banking corporation (hereinafter called the "*Trustee*") and having its Corporate Trust Office at 240 Greenwich Street, New York, New York 10286.

WITNESSETH:

WHEREAS, the Issuer and the Trustee entered into an Indenture, dated as of June 1, 1997, as amended and supplemented by, among other things, the Fifth Supplemental Indenture dated as of February 13, 2018 between the Issuer and the Trustee (as so amended and supplemented, the "*Original Indenture*"), pursuant to which one or more series of debt securities of the Issuer (the "*Securities*") may be issued from time to time; and

WHEREAS, Section 2.3 of the Original Indenture permits the terms of any series of Securities to be established in an indenture supplemental to the Original Indenture; and

WHEREAS, the Issuer now desires to provide for the issuance of a series of its unsecured, subordinated debt securities pursuant to the Original Indenture; and

WHEREAS, Section 8.1(e) of the Original Indenture provides that a supplemental indenture may be entered into by the Issuer and the Trustee without the consent of any Holder (as defined in the Original Indenture) of the Securities to establish the form and terms of the Securities of any series; and

WHEREAS, the Issuer has requested the Trustee to join with it in the execution and delivery of this Twelfth Supplemental Indenture in order to supplement and amend the Original Indenture by, among other things, establishing the form and terms of a series of Securities to be known as the Issuer's "6.800% Fixed-to-Fixed Reset Rate Junior Subordinated Notes due 2057" (the "*New Notes*"), providing for the issuance of the New Notes and amending and adding certain provisions thereof for the benefit of the Holders of the New Notes; and

WHEREAS, the Issuer and the Trustee desire to enter into this Twelfth Supplemental Indenture for the purposes set forth in Section 2.3 and Section 8.1(e) of the Original Indenture as referred to above; and

WHEREAS, the Issuer has furnished the Trustee with a copy of the resolutions of its Board of Directors certified by its Secretary or Assistant Secretary authorizing the execution of this Twelfth Supplemental Indenture; and

WHEREAS, all things necessary to make this Twelfth Supplemental Indenture a valid agreement of the Issuer and the Trustee and a valid supplement to the Original Indenture have been done;

NOW, THEREFORE, for and in consideration of the premises and the purchase of the New Notes to be issued hereunder by Holders thereof, the Issuer and the Trustee mutually covenant and agree, for the equal and proportionate benefit of the respective Holders from time to time of the New Notes, as follows:

ARTICLE I
STANDARD PROVISIONS; DEFINITIONS

SECTION 1.01. *Standard Provisions*. The Original Indenture together with this Twelfth Supplemental Indenture and all previous indentures supplemental thereto entered into pursuant to the applicable terms thereof are hereinafter sometimes collectively referred to as the "*Indenture*." All capitalized terms which are used herein and not otherwise defined herein are defined in the Original Indenture and are used herein with the same meanings as in the Original Indenture.

SECTION 1.02. *Definitions*.

(a) The following terms have the meanings set forth in the Sections hereof set forth below:

Term	Section
Compound Interest	2.03
Current Criteria	2.04
Deferred Interest	2.03
Depositary	Article VI
DTC	2.03
Events of Default	4.01
Extension Period	2.03
First Reset Date	2.03
Five-Year Treasury Rate	2.04
Global Note	Article VI
H.15	2.04
Indenture	1.01; 2.04
Interest Payment Date	2.03
Issuer	Preamble; 2.03
Ministerial Action	2.01(e); 2.04
Most Recent H.15	2.04
New Notes	Recitals; 2.04
Original Indenture	Recitals
Original Issue Date	2.03
Place of Payment	2.03
Rating Agency	2.04
Rating Agency Event	2.04
Record Date	2.03
Reset Date	2.04
Reset Interest Determination Date	2.04
Reset Period	2.04
Securities	Recitals
Stated Maturity	2.03
Tax Credit Event	2.04
Tax Event	2.04
Trustee	Preamble; 2.04
Twelfth Supplemental Indenture	Preamble

(b) Section 1.1 of the Original Indenture is amended to insert the new definitions solely applicable to the New Notes and to replace, solely with respect to the New Notes (but not with respect to any other series of Securities), any existing definitions (as applicable) in the Original Indenture, in the appropriate alphabetical sequence, as follows:

"*Calculation Agent*" means any Person, which may be the Issuer or any of the Issuer's Affiliates, appointed by the Issuer from time to time to act as calculation agent with respect to the New Notes.

"*Capital Lease Obligation*" of a Person means any obligation that is required to be classified and accounted for as a capital lease on the face of a balance sheet of such Person prepared in accordance with generally accepted accounting principles; the amount of such obligation shall be the capitalized amount thereof, determined in accordance with generally accepted accounting principles; the stated maturity thereof shall be the date of the last payment of rent or any other amount due under such lease prior to the first date upon which such lease may be terminated by the lessee without payment of a penalty; and such obligation shall be deemed secured by a Lien on any property or assets to which such lease relates.

"*Capital Stock*" means any and all shares, interests, rights to purchase, warrants, options, participations or other equivalents of or interests in (however designated) corporate stock, including any Preferred Stock or Letter Stock.

"*Exchange Act*" means the Securities Exchange Act of 1934, as amended from time to time, and any successor legislation.

"*Indebtedness*" of any Person means, without duplication:

(i) the principal (including any premium) in respect of (A) indebtedness of such Person for money borrowed and (B) indebtedness evidenced by notes, debentures, bonds or other similar instruments for the payment of which such Person is responsible or liable;

(ii) all Capital Lease Obligations of such Person;

(iii) all obligations of such Person issued or assumed as the deferred purchase price of property, all conditional sale obligations and all obligations under any title retention agreement (but excluding trade accounts payable arising in the ordinary course of business);

(iv) all obligations of such Person for the reimbursement of any obligor on any letter of credit, bankers' acceptance or similar credit transaction (other than obligations with respect to letters of credit securing obligations (other than obligations described in clauses (i) through (iii) above) entered into in the ordinary course of business of such Person to the extent such letters of credit are not drawn upon or, if and to the extent drawn upon, such drawing is reimbursed no later than the third Business Day following receipt by such Person of a demand for reimbursement following payment on the letter of credit);

(v) all obligations of the type referred to in clauses (i) through (iv) above of other Persons and all dividends of other Persons for the payment of which, in either case, such Person is responsible or liable as obligor, guarantor or otherwise; and

(vi) all obligations of the type referred to in clauses (i) through (v) above of other Persons secured by any Lien on any property or asset of such Person (whether or not such obligation is assumed by such Person), the amount of such obligation being deemed to be the lesser of the value of such property or assets or the amount of the obligation so secured.

"*Indebtedness Ranking Equally with the New Notes*" means Indebtedness, to the extent the Indebtedness specifically by its terms ranks equally with and not prior to or junior to the New Notes in the right of payment upon the happening of the dissolution, winding-up, liquidation or reorganization of the Issuer. The securing of any Indebtedness otherwise constituting Indebtedness Ranking Equally with the New Notes will not prevent the Indebtedness from constituting Indebtedness Ranking Equally with the New Notes.

"*Indebtedness Ranking Junior to the New Notes*" means any Indebtedness, to the extent the Indebtedness specifically by its terms ranks junior to and not equally with or prior to:

(i) the New Notes, and

(ii) any other Indebtedness Ranking Equally with the New Notes,

in the right of payment upon the happening of the dissolution, winding-up, liquidation or reorganization of the Issuer. The securing of any Indebtedness otherwise constituting Indebtedness Ranking Junior to the New Notes will not prevent the Indebtedness from constituting Indebtedness Ranking Junior to the New Notes.

"*Letter Stock*", as applied to the Capital Stock of any corporation, means Capital Stock of any class or classes (however designated) which is intended to reflect the separate performance of certain of the businesses or operations conducted by such corporation or any of its subsidiaries.

"*Lien*" means any lien, mortgage, pledge, security interest, conditional sale, title retention agreement or other charge or encumbrance of any kind, or any other type of arrangement intended or having the effect of conferring upon a creditor of the Issuer or any Subsidiary a preferential interest.

"*Paying Agent*" means any Person authorized by the Issuer to pay the principal of (including premium, if any) or interest on any of the New Notes on behalf of the Issuer. Initially, the Paying Agent shall be the Trustee.

"*Predecessor New Note*" of any particular New Note means every previous New Note evidencing all or a portion of the same debt as that evidenced by such particular New Note; and, for the purposes of the definition, any New Note authenticated and made available for delivery under Section 2.9 of the Original Indenture in exchange for or in lieu of a mutilated, destroyed, lost or stolen New Note shall be deemed to evidence the same debt as the mutilated, destroyed, lost or stolen New Note.

"*Preferred Stock*", as applied to the Capital Stock of any corporation, means Capital Stock of any class or classes (however designated) that is preferred as to the payment of dividends, or as to the distribution of assets upon any voluntary or involuntary liquidation or dissolution of such corporation, over shares of Capital Stock of any other class of such corporation.

"*Rights Plan*" means a plan of the Issuer providing for the issuance by the Issuer to all holders of the Issuer's Capital Stock of rights entitling them to subscribe for or purchase such Capital Stock, which rights (i) are deemed to be transferred with such Capital Stock, (ii) are not exercisable and (iii) are also issued in respect of future issuances of Capital Stock, in each case until the occurrence of a specified event or events.

"*Securities Act*" means the Securities Act of 1933, as amended from time to time, and any successor legislation.

"*Senior Indebtedness*" means the principal of (including premium, if any) and interest on the following, whether outstanding on the date hereof or thereafter incurred, created or assumed: (i) indebtedness of the Issuer for money borrowed by the Issuer or evidenced by debentures, notes, bankers' acceptances or other corporate debt securities, or similar instruments issued by the Issuer (in each case, other than the New Notes or any other Subordinated Securities); (ii) all capital lease obligations of the Issuer; (iii) all obligations of the Issuer issued or assumed as the deferred purchase price of property, all conditional sale obligations of the Issuer and all obligations of the Issuer under any title retention agreement (but excluding trade accounts payable arising in the ordinary course of business); (iv) obligations with respect to letters of credit; (v) all indebtedness of others of the type referred to in clauses (i) though (iv) assumed by or guaranteed in any manner by the Issuer or in effect guaranteed by the Issuer; (vi) all obligations of the type referred to in clauses (i) through (v) of other Persons secured by any lien on any property or asset of the Issuer (whether or not such obligation is assumed by the Issuer), except for (1) any such indebtedness that is by its terms subordinated to or *pari passu* with the New Notes, as the case may be, and (2) any indebtedness between or among the Issuer and its Affiliates; and/or (vii) renewals, extensions or refundings of any of the indebtedness referred to in the preceding clauses unless, in the case of any particular indebtedness, renewal, extension or refunding, under the express provisions of the instrument creating or evidencing the same or the assumption or guarantee of the same, or pursuant to which the same is outstanding, such indebtedness or such renewal, extension or refunding thereof is not superior in right of payment to the New Notes (or any other Subordinated Securities).

"*Subordinated Securities*" has the meaning set forth in Section 12.1(a) of the Original Indenture.

ARTICLE II
DESIGNATION AND TERMS OF THE NEW NOTES; FORMS

SECTION 2.01. *Establishment of Series*.

(a) There is hereby created a series of Securities to be known and designated as the "6.800% Fixed-to-Fixed Reset Rate Junior Subordinated Notes due 2057" to be issued in aggregate principal amount of $1,000,000,000. Additional Securities, without limitation as to amount, having substantially the same terms as the New Notes (except a different issue date, a different issue price and bearing interest from the last Interest Payment Date to which interest has been paid or duly provided for on the New Notes, and, if no interest has been paid, from the Original Issue Date), may also be issued by the Issuer pursuant to the Indenture without the consent of the existing Holders of the New Notes; *provided*, that such additional Securities must be part of the same issue as the New Notes for U.S. federal income tax purposes or, if they are not part of the same issue for such purposes, such additional Securities must be issued with a separate CUSIP number. Such additional Securities shall be part of the same series as the New Notes. The Stated Maturity of the New Notes is July 1, 2057; the principal amount of the New Notes shall be payable on such date unless the New Notes are earlier redeemed in accordance with the terms of the Indenture.

(b) The New Notes, until the principal thereof is paid or made available for payment, will bear interest (i) from the Original Issue Date to, but not including, the First Reset Date at the rate of 6.800% *per annum* and (ii) from and including the First Reset Date, during each Reset Period, at a rate *per annum* equal to the Five-Year Treasury Rate as of the most recent Reset Interest Determination Date, plus 1.991%, to be reset on each Reset Date; provided, that the interest rate during any Reset Period will not reset below 6.800%. Interest will be payable semi-annually on each Interest Payment Date and at Maturity, as provided and subject to the terms contained in the form of the New Note in Section 2.03 and Section 2.04 hereof (including the right of the Issuer to defer interest payable on the New Notes as set forth in Section 2.03 hereof).

(c) The Record Date referred to in Section 2.3(f)(4) of the Original Indenture for the payment of the interest on any New Note payable on any Interest Payment Date (other than on the Stated Maturity) shall be 5:00 p.m., New York City time, on (i) the Business Day immediately preceding the relevant Interest Payment Date so long as all of the New Notes remain in book-entry only form or (ii) the fifteenth calendar day immediately preceding the relevant Interest Payment Date (whether or not a Business Day) if any of the New Notes do not remain in book-entry only form, except that interest payable on the Stated Maturity shall be paid to the Person to whom the principal amount is paid.

(d) The payment of the principal of (including premium, if any) and interest on the New Notes shall not be secured by a security interest in any property.

(e) The New Notes shall be redeemable at the option of the Issuer as follows:

(i) in whole at any time or in part from time to time (1) on any date in the period commencing on the date falling 90 days prior to the First Reset Date and ending on and including the First Reset Date and (2) after the First Reset Date, on any Interest Payment Date, at a redemption price equal to 100% of the principal amount of the New Notes being redeemed, plus any accrued and unpaid interest to, but excluding, the date of redemption;

(ii) in whole but not in part, at any time within 90 days following the occurrence and continuation of a Tax Event, at a redemption price equal to 100% of the principal amount of the New Notes, plus accrued and unpaid interest, if any, thereon to, but not including, the date of redemption;

(iii) in whole but not in part, at any time within 90 days following the conclusion of any review or appeal process instituted by the Issuer at any time following the occurrence and continuation of a Rating Agency Event, at a redemption price equal to 102% of the principal amount of the New Notes, plus accrued and unpaid interest, if any, thereon to, but not including, the date of redemption; and

(iv) in whole but not in part, if a Tax Credit Event occurs, at a redemption price equal to 101% of the principal amount of the New Notes, plus accrued and unpaid interest, if any, thereon to, but not including, the date of redemption.

The Issuer's right to redeem the New Notes under clause (ii) above shall be subject to the condition that if at the time there is available to the Issuer the opportunity to eliminate a Tax Event, within 90 days following the occurrence and continuation of such Tax Event, by taking some ministerial action ("*Ministerial Action*"), such as filing a form or making an election, or pursuing some other similar reasonable measure that will have no adverse effect on the Issuer or the Holders of the New Notes and will involve no material cost, the Issuer shall pursue such measures in lieu of redemption; *provided further*, that the Issuer shall have no right to redeem the New Notes while the Issuer is pursuing any such Ministerial Action.

The Trustee may rely on an Officers' Certificate stating that a Tax Event or Rating Agency Event, as the case may be, has occurred and shall have no responsibility to monitor or determine whether or not such an event has occurred.

A notice of redemption of the New Notes upon the occurrence of a Tax Credit Event (i) may only be sent by the later of (a) the end of the calendar year in which the New Notes were issued and (b) six months from the date of issuance of the New Notes and (ii) shall be accompanied by an Officers' Certificate of the Issuer stating that a Tax Credit Event has occurred. The consummation of a redemption upon a Tax Credit Event may be subject to the Trustee's receipt of the required redemption moneys on or before the date of redemption (and in such case no such redemption shall occur unless such moneys have been received by the Trustee on or before such date).

The Issuer's actions and determinations in determining the redemption price shall be conclusive and binding for all purposes, absent manifest error. In connection with any redemption of any New Notes, the Issuer shall give the Trustee notice of the redemption price promptly after the calculation thereof and the Trustee shall not be responsible for such calculation.

(f) The New Notes shall not be convertible.

(g) The New Notes shall be subordinated to the payment of Senior Indebtedness as provided in Article III of this Twelfth Supplemental Indenture, and the provisions of Article Twelve of the Original Indenture shall apply to the New Notes.

(h) The Issuer will not pay any additional amounts on the New Notes held by a Person who is not a U.S. person (as defined in Regulation S under the Securities Act) in respect of any tax, assessment or government charge withheld or deducted.

(i) The events specified as Events of Default with respect to the New Notes shall only include the events specified in Article IV hereof, which shall supersede the "Events of Default" set forth in Section 5.1 of the Original Indenture. In addition to the covenants set forth in Article Three of the Original Indenture, the Holders of the New Notes shall have the benefit of the covenants of the Issuer set forth in Article IV hereof.

(j) The New Notes are issuable only in registered form without coupons in minimum denominations of $2,000 and any integral multiple of $1,000 in excess thereof.

(k) The provisions of Article V and Article VI hereof shall apply to the New Notes as specified therein.

(l) The Place of Payment for the New Notes shall be determined in accordance with Section 3.2 of the Original Indenture and shall initially be the Corporate Trust Office of the Trustee.

(m) The New Notes shall have such additional terms and provisions as set forth in Sections 2.03 and 2.04 hereof.

SECTION 2.02. *Forms Generally*. The New Notes and Trustee's certificate of authentication shall be in substantially the form set forth in this Article II, with such appropriate insertions, omissions, substitutions and other variations as are required or permitted by the Indenture, and may have such letters, numbers or other marks of identification and such legends or endorsements placed thereon as may be required to comply with the rules of any securities exchange or as may, consistently herewith, be determined by the officers executing such New Notes, as evidenced by their execution thereof.

The definitive New Notes shall be printed, lithographed or engraved on steel engraved borders or may be produced in any other manner, all as determined by the officers executing such New Notes, as evidenced by their execution thereof.

SECTION 2.03. *Form of Face of New Note*.

THIS SECURITY IS A GLOBAL SECURITY WITHIN THE MEANING OF THE INDENTURE HEREINAFTER REFERRED TO AND IS REGISTERED IN THE NAME OF A DEPOSITARY OR A NOMINEE OF A DEPOSITARY. THIS SECURITY IS EXCHANGEABLE FOR SECURITIES REGISTERED IN THE NAME OF A PERSON OTHER THAN THE DEPOSITARY OR ITS NOMINEE ONLY IN THE LIMITED CIRCUMSTANCES DESCRIBED IN THE INDENTURE AND MAY NOT BE TRANSFERRED EXCEPT AS A WHOLE BY THE DEPOSITARY TO A NOMINEE OF THE DEPOSITARY OR BY A NOMINEE OF THE DEPOSITARY TO THE DEPOSITARY OR ANOTHER NOMINEE OF THE DEPOSITARY.

BY ITS PURCHASE, ACCEPTANCE AND HOLDING OF THIS SECURITY, EACH PURCHASER AND SUBSEQUENT TRANSFEREE WILL BE DEEMED TO HAVE REPRESENTED AND WARRANTED THAT EITHER (I) NO PORTION OF THE ASSETS USED BY SUCH PURCHASER OR TRANSFEREE TO ACQUIRE AND HOLD THIS SECURITY CONSTITUTES ASSETS OF ANY EMPLOYEE BENEFIT PLAN (AS DEFINED IN SECTION 3(3) OF THE EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974, AS AMENDED ("ERISA")), THAT IS SUBJECT TO TITLE I OF ERISA, ANY PLAN (AS DEFINED IN SECTION 4975(E)(1) OF THE INTERNAL REVENUE CODE OF 1986, AS AMENDED (THE "CODE")) THAT IS SUBJECT TO SECTION 4975 OF THE CODE, OR ANY ENTITY DEEMED TO HOLD ANY PLAN ASSETS OF THE FOREGOING BY VIRTUE OF SUCH EMPLOYEE BENEFIT PLAN'S OR PLAN'S INVESTMENT IN THE ENTITY (EACH, A "PLAN") OR A PLAN THAT IS SUBJECT TO ANY FEDERAL, STATE, LOCAL OR OTHER LAW THAT IS SUBSTANTIALLY SIMILAR TO THE FOREGOING PROVISIONS OF ERISA AND THE CODE ("SIMILAR LAW") OR (II) THE PURCHASE, ACCEPTANCE AND HOLDING OF THIS SECURITY BY SUCH PURCHASER OR TRANSFEREE WILL NOT CONSTITUTE OR RESULT IN A NON-EXEMPT PROHIBITED TRANSACTION UNDER SECTION 406 OF ERISA OR SECTION 4975 OF THE CODE OR, IN THE CASE OF A PLAN THAT IS SUBJECT TO SIMILAR LAW, A VIOLATION UNDER ANY SUCH SIMILAR LAW. "PLAN ASSETS" HAS THE MEANING GIVEN TO IT BY SECTION 3(42) OF ERISA AND REGULATIONS OF THE U.S. DEPARTMENT OF LABOR, BUT ALSO INCLUDES ASSETS OF AN EMPLOYEE BENEFIT PLAN (WITHIN THE MEANING OF SECTION 3(3) OF ERISA) SUBJECT TO LAWS OR REGULATIONS THAT ARE SUBSTANTIALLY SIMILAR TO SECTION 406 OF ERISA OR SECTION 4975 OF THE CODE.

Unless this Global Note is presented by an authorized representative of The Depository Trust Company, a New York corporation ("*DTC*"), to CMS Energy Corporation or its agent for registration of transfer, exchange or payment, and any certificate issued is registered in the name of a nominee of DTC or in such other name as is requested by an authorized representative of DTC (and any payment is made to such nominee of DTC or to such other entity as is requested by an authorized representative of DTC), ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL inasmuch as the registered owner hereof has an interest herein.

CMS ENERGY CORPORATION
6.800% FIXED-TO-FIXED RESET RATE JUNIOR SUBORDINATED NOTE DUE 2057

No. _ $_____

CUSIP No.: 125896 CB4

ISIN No.: US125896CB49

CMS Energy Corporation, a corporation duly organized and existing under the laws of the State of Michigan (herein called the "*Issuer*", which term includes any successor Person under the Indenture hereinafter referred to), for value received, hereby promises to pay to CEDE & CO., or registered assigns, the principal sum of _____ Dollars on July 1, 2057 ("*Stated Maturity*") and to pay interest thereon from November 3, 2026 (the "*Original Issue Date*") or from the most recent Interest Payment Date to which interest has been paid or duly provided for, semi-annually in arrears on January 1 and July 1 in each year, commencing on July 1, 2027 (each an "*Interest Payment Date*"), to the Persons in whose names the New Notes are registered at 5:00 p.m., New York City time, on (i) the Business Day immediately preceding the relevant Interest Payment Date so long as all of the New Notes remain in book-entry only form or (ii) the fifteenth calendar day immediately preceding the relevant Interest Payment Date (whether or not a Business Day) if any of the New Notes do not remain in book-entry only form (each a "*Record Date*"), and on the Stated Maturity, to the Person to whom the principal amount is paid, (i) from the Original Issue Date to, but not including, July 1, 2032 (the "*First Reset Date*") at the rate of 6.800% *per annum* and (ii) from and including the First Reset Date, during each Reset Period, at a rate *per annum* equal to the Five-Year Treasury Rate as of the most recent Reset Interest Determination Date, plus 1.991%, to be reset on each Reset Date (provided, that the interest rate during any Reset Period will not reset below 6.800%), until the principal hereof is paid or made available for payment. The amount of interest payable on any Interest Payment Date shall be computed on the basis of a 360-day year of twelve 30-day months and, for any period shorter than six months, on the basis of the actual number of days elapsed per 30-day month. Any such interest not so punctually paid or duly provided for will forthwith cease to be payable to the Holder on such Record Date and may either be paid to the Person in whose name this New Note (or one or more Predecessor New Notes) is registered at 5:00 p.m., New York City time, on a subsequent record date (which shall be not less than five Business Days prior to the date of payment of such defaulted interest) for the payment of such defaulted interest to be fixed by the Trustee, notice whereof shall be given to Holders of New Notes not less than 15 calendar days preceding such subsequent Record Date. All references in this New Note to interest shall include Compound Interest, if any.

Unless the Issuer has validly redeemed all outstanding New Notes as of the First Reset Date, the Issuer shall appoint a Calculation Agent with respect to the New Notes prior to the Reset Interest Determination Date preceding the First Reset Date. The applicable interest rate for each Reset Period will be determined by the Calculation Agent as of the applicable Reset Interest Determination Date. Promptly upon such determination, the Calculation Agent shall notify the Issuer of the interest rate for the relevant Reset Period and the Issuer shall then promptly notify the Trustee and Paying Agent in writing of such interest rate. The Calculation Agent's determination of any interest rate and its calculation of the amount of interest for any Reset Period beginning on or after the First Reset Date will be conclusive and binding absent manifest error, may be made in the Calculation Agent's sole discretion and, notwithstanding anything to the contrary in the Indenture or this New Note, will become effective without consent from any other person or entity. Such determination of any interest rate and calculation of the amount of interest will be on file at the Issuer's principal offices and will be made available to any Holder of the New Notes upon request.

So long as no Event of Default with respect to this New Note has occurred and is continuing, the Issuer shall have the right, at any time and from time to time, to defer payments of interest on this New Note by extending the interest payment period of such New Note for a period not exceeding 20 consecutive semi-annual periods (an "*Extension Period*"), during which Extension Period no interest shall be due and payable; except that no Extension Period may extend beyond the Stated Maturity. To the extent permitted by applicable law, interest, the payment of which has been deferred because of the extension of the interest payment period pursuant to this paragraph, will bear interest thereon at a rate equal to the then-applicable interest rate on this New Note, including as reset on any Reset Date during the Extension Period, compounded semi-annually for each semi-annual period of the Extension Period ("*Compound Interest*"). At the end of the Extension Period, the Issuer shall pay all interest accrued and unpaid on this New Note, including any Compound Interest (together, "*Deferred Interest*"), that shall be payable to the Holder in whose name the New Note is registered in the Security Register on the Record Date for the first Interest Payment Date after the end of the Extension Period. Before the termination of any Extension Period, the Issuer may shorten or further extend such period, provided that such Extension Period as extended shall not exceed 20 consecutive semi-annual periods, or extend beyond the Stated Maturity or redemption date, if earlier, of this New Note. Upon the termination of any Extension Period and upon the payment of all Deferred Interest then due, the Issuer may commence a new Extension Period, subject to the foregoing requirements. No interest shall be due and payable during an Extension Period, except at the end thereof, but the Issuer may prepay at any time all or any portion of the interest accrued during an Extension Period.

The Issuer shall give the Holder of this New Note and the Trustee written notice of its selection of such Extension Period or any shortening or extension thereof at least ten Business Days before the next succeeding Interest Payment Date. The semi-annual period in which any notice is given pursuant to this paragraph shall be counted as one of the 20 semi-annual periods permitted in the maximum Extension Period permitted under the preceding paragraph.

Payment of the principal of (including premium, if any) and interest on this New Note will be made at the office or agency of the Issuer maintained for that purpose (the "*Place of Payment*"), in such coin or currency of the United States of America as at the time of payment is legal tender for payment of public and private debts; *provided*, *however*, that at the option of the Issuer payment of interest (other than interest payable at Maturity) may be made by check mailed to the address of the Person entitled thereto as such address shall appear in the Security Register or by wire transfer to an account designated by such Person not later than five Business Days prior to the related Record Date. The initial Place of Payment shall be the Trustee's Corporate Trust Office.

Reference is hereby made to the further provisions of this New Note set forth on the reverse hereof, which further provisions shall for all purposes have the same effect as if set forth at this place.

Unless the certificate of authentication hereon has been executed by the Trustee referred to on the reverse hereof by manual, facsimile or electronic signature; provided, however, that any electronic signature is a true representation of such signatory's actual signature, this New Note shall not be entitled to any benefit under the Indenture or be valid or obligatory for any purpose.

IN WITNESS WHEREOF, the Issuer has caused this instrument to be duly executed.

Dated:

CMS ENERGY CORPORATION

By _____
Its:

By _____
Its:

SECTION 2.04. *Form of Reverse of New Note*.

This 6.800% Fixed-to-Fixed Reset Rate Junior Subordinated Note due 2057 is one of a duly authorized issue of securities of the Issuer (herein called the "*New Notes*"), issued and to be issued under an Indenture, dated as of June 1, 1997 (as supplemented by the Fifth Supplemental Indenture, dated as of February 13, 2018 and the Twelfth Supplemental Indenture, dated as of November 3, 2026 and as further amended or supplemented from time to time, the "*Indenture*"), between the Issuer and The Bank of New York Mellon, a New York banking corporation, as Trustee (herein called the "*Trustee*", which term includes any successor trustee under the Indenture), to which Indenture and all indentures supplemental thereto reference is hereby made for a statement of the respective rights, limitations of rights, duties and immunities thereunder of the Issuer, the Trustee, and the Holders of the New Notes and of the terms upon which the New Notes are, and are to be, authenticated and made available for delivery. This New Note is one of the series designated on the face hereof, issued in an initial aggregate principal amount of $_____. Additional Securities, without limitation as to amount, having substantially the same terms as the New Notes (except a different issue date, a different issue price and bearing interest from the last Interest Payment Date to which interest has been paid or duly provided for on the New Notes, and, if no interest has been paid, from the Original Issue Date), may also be issued by the Issuer pursuant to the Indenture without the consent of the existing Holders of the New Notes; *provided*, that such additional Securities must be part of the same issue as the New Notes for U.S. federal income tax purposes or, if they are not part of the same issue for such purposes, such additional Securities must be issued with a separate CUSIP number. Such additional Securities shall be part of the same series as the New Notes.

Payment of the principal of and interest on this New Note is, to the extent provided in the Indenture, subordinated and subject in right of payment to the prior payment in full of all existing and future Senior Indebtedness of the Issuer and this New Note is issued subject to the provisions of the Indenture with respect thereto. Each registered Holder of this New Note, by accepting the same, (a) agrees to and shall be bound by such provisions, (b) authorizes and directs the Trustee on such Holder's behalf to take such action as may be necessary or appropriate to acknowledge or effectuate the subordination so provided and (c) appoints the Trustee as such Holder's attorney-in-fact for any and all such purposes. Each registered Holder hereof, by such Holder's acceptance hereof, hereby waives all notice of the acceptance of the subordination provisions contained herein and in the Indenture by each holder of Senior Indebtedness, whether now outstanding or hereafter incurred, and waives reliance by each such holder upon said provisions.

The Issuer and, by its acceptance of this New Note or a beneficial interest herein, the registered Holder of, and any Person that acquires a beneficial interest in, this New Note agree that for United States federal, state and local tax purposes it is intended that this New Note constitute indebtedness, and each of the Issuer and the Holder of, and any Person that acquires a beneficial interest in, this New Note agrees to treat this New Note as indebtedness for United States federal income tax purposes.

No sinking fund is provided for the New Notes, and the New Notes shall not be subject to redemption or repurchase at the option of the Holder.

The New Notes are subject to redemption at the option of the Issuer, in whole at any time or in part from time to time, (i) on any date in the period commencing on the date falling 90 days prior to the First Reset Date and ending on and including the First Reset Date and (ii) after the First Reset Date, on any Interest Payment Date, at a redemption price equal to 100% of the principal amount of the New Notes being redeemed, plus any accrued and unpaid interest to, but excluding, the date of redemption.

The New Notes are subject to redemption at the option of the Issuer, in whole but not in part, at any time within 90 days following the occurrence and continuation of a Tax Event, at a redemption price equal to 100% of the principal amount of the New Notes, plus accrued and unpaid interest, if any, thereon to, but not including, the date of redemption. The Issuer's right to redeem the New Notes due to a Tax Event under this paragraph shall be subject to the condition that if at the time there is available to the Issuer the opportunity to eliminate a Tax Event, within 90 days following the occurrence and continuation of such Tax Event, by taking some ministerial action ("*Ministerial Action*"), such as filing a form or making an election, or pursuing some other similar reasonable measure that will have no adverse effect on the Issuer or the Holders of the New Notes and will involve no material cost, the Issuer shall pursue such measures in lieu of redemption; provided further, that the Issuer shall have no right to redeem the New Notes while the Issuer is pursuing any such Ministerial Action.

The New Notes are subject to redemption at the option of the Issuer, in whole but not in part, at any time within 90 days following the conclusion of any review or appeal process instituted by the Issuer at any time following the occurrence and continuation of a Rating Agency Event, at a redemption price equal to 102% of the principal amount of the New Notes, plus accrued and unpaid interest, if any, thereon to, but not including, the date of redemption.

If a Tax Credit Event occurs, the Issuer may redeem the New Notes, at its option, in whole but not in part, at a redemption price equal to 101% of the principal amount of the New Notes, plus accrued and unpaid interest, if any, thereon to, but not including, the date of redemption. A notice of redemption of the New Notes upon the occurrence of a Tax Credit Event (i) may only be sent by the later of (a) the end of the calendar year in which the New Notes were issued and (b) six months from the date of issuance of the New Notes and (ii) shall be accompanied by an Officers' Certificate of the Issuer stating that a Tax Credit Event has occurred. The consummation of a redemption upon a Tax Credit Event may be subject to the Trustee's receipt of the required redemption moneys on or before the date of redemption (and in such case no such redemption shall occur unless such moneys have been received by the Trustee on or before such date).

In the event that the Issuer elects to redeem any New Notes in accordance with the foregoing, any installment of interest for which the Interest Payment Date is on or prior to the relevant date of redemption will be payable to the Holder of record at the close of business on the relevant Record Date referred to on the face hereof, all as provided in the Indenture.

The Issuer's actions and determinations in determining the redemption price shall be conclusive and binding for all purposes, absent manifest error. In connection with any redemption of any New Notes, the Issuer shall give the Trustee notice of the redemption price promptly after the calculation thereof and the Trustee shall not be responsible for such calculation.

If less than all of the New Notes are to be redeemed and (i) the New Notes are in global form, interests in the New Notes to be redeemed shall be selected for redemption by DTC in accordance with DTC's standard procedures therefor or (ii) the New Notes are in definitive form, the New Notes to be redeemed shall be selected by lot. Notice of redemption shall be given not less than 10 nor more than 60 days prior to the date fixed for redemption to the Holders of the New Notes to be redeemed (which, as long as the New Notes are held in the book-entry only system, will be DTC (or its nominee) or a successor depositary (or the successor's nominee)); *provided*, *however*, that the failure to duly give such notice, or any defect therein, shall not affect the validity of any proceedings for the redemption of the New Notes as to which there shall have been no such failure or defect. On and after the date fixed for redemption (unless the Issuer shall default in the payment of the New Notes or portions thereof to be redeemed at the applicable redemption price, together with accrued and unpaid interest, if any, thereon to, but not including, such redemption date), interest on the New Notes or the portions thereof so called for redemption shall cease to accrue.

If an Event of Default with respect to this New Note shall occur and be continuing, the principal of this New Note may be declared due and payable in the manner and with the effect provided in the Indenture.

In any case where any Interest Payment Date, redemption date, Stated Maturity or Maturity of any New Note shall not be a Business Day, then (notwithstanding any other provision of the Indenture or this New Note) payment of interest or principal (including premium, if any) need not be made on such date, but may be made on the next succeeding Business Day with the same force and effect as if made on the Interest Payment Date, redemption date or Stated Maturity or at Maturity; *provided* that no interest shall accrue on the amount so payable for the period from and after such Interest Payment Date, redemption date, Stated Maturity or Maturity, as the case may be, to such Business Day.

The Trustee and the Paying Agent shall return to the Issuer upon written request any money or property held by them for the payment of any amount with respect to the New Notes that remains unclaimed for three years, *provided, however*, that the Trustee or such Paying Agent, before being required to make any such return, shall at the expense of the Issuer mail to each such Holder notice that such money or property remains unclaimed and that, after a date specified therein, which shall not be less than 30 days from the date of such mailing, any unclaimed money or property then remaining shall be returned to the Issuer. After return to the Issuer, Holders entitled to the money or property must look to the Issuer for payment as general creditors unless an applicable abandoned property law designates another Person.

The provisions relating to defeasance and covenant defeasance in Article Ten of the Indenture shall not apply to the New Notes (but otherwise Article Ten of the Original Indenture shall apply to the New Notes, including Section 10.1(A) of the Original Indenture).

The Indenture permits, with certain exceptions as therein provided, the amendment thereof and the modification of the rights and obligations of the Issuer and the rights of the Holders of all outstanding New Notes under the Indenture at any time by the Issuer and the Trustee with the consent of the Holders of not less than a majority in principal amount of Securities of all series (including the New Notes) then outstanding and affected (voting as one class).

The Indenture permits the Holders of a majority in principal amount of Securities of all series at the time outstanding with respect to which a default shall have occurred and be continuing (voting as one class) to waive on behalf of the Holders of all outstanding Securities of such series any past default by the Issuer, *provided* that no such waiver may be made with respect to a default in the payment of the principal of or the interest on any Security of such series, the default in the payment of the redemption price with respect to the New Notes, or the default by the Issuer in respect of certain covenants or provisions of the Indenture, the modification or amendment of which must be consented to by the Holder of each outstanding Security of each series affected.

As set forth in, and subject to, the provisions of the Indenture, no Holder of any New Note will have any right to institute any proceeding with respect to the Indenture or for any remedy thereunder, unless such Holder shall have previously given to the Trustee written notice of a continuing Event of Default, the Holders of not less than 25% in principal amount of the outstanding Securities of each affected series (voting as one class) shall have made written request, and offered reasonable indemnity against costs, expenses and liabilities, to the Trustee to institute such proceeding as trustee, and the Trustee shall not have received from the Holders of a majority in principal amount of the outstanding Securities of each affected series (voting as one class) a direction inconsistent with such request and shall have failed to institute such proceeding within 60 days; *provided*, *however*, that such limitations do not apply to a suit instituted by the Holder hereof for the enforcement of payment of the principal of (including premium, if any) or any interest on this New Note on or after the respective due dates expressed herein.

No reference herein to the Indenture and no provision of this New Note or of the Indenture shall alter or impair the obligation of the Issuer, which is absolute and unconditional, to pay the principal of (including premium, if any) and interest on this New Note at the times, place and rate, and in the coin or currency, herein prescribed.

As provided in the Indenture and subject to certain limitations therein set forth, the transfer of this New Note is registrable in the Security Register, upon surrender of this New Note for registration of transfer at the office or agency of the Issuer in any place where the principal of (including premium, if any) and interest on this New Note are payable, duly endorsed by, or accompanied by a written instrument of transfer in form satisfactory to the Issuer and the Security Registrar duly executed by, the Holder hereof or such Holder’s attorney duly authorized in writing, and thereupon one or more new New Notes of this series and of like tenor, of authorized denominations and for the same aggregate principal amount, will be issued to the designated transferee or transferees.

The New Notes are issuable only in registered form without coupons in minimum denominations of $2,000 and any integral multiple of $1,000 in excess thereof. As provided in the Indenture and subject to certain limitations therein set forth, New Notes are exchangeable for a like aggregate principal amount of New Notes and of like tenor of a different authorized denomination, as requested by the Holder surrendering the same.

No service charge shall be made for any such registration of transfer or exchange, but the Issuer may require payment of a sum sufficient to cover any tax or other governmental charge payable in connection therewith.

The Issuer shall not be required to (i) issue, exchange or register the transfer of this New Note for a period of 15 days next preceding the first mailing or publication of the notice of redemption of New Notes or (ii) exchange or register the transfer of any New Note or any portion thereof selected, called or being called for redemption, except in the case of any New Note to be redeemed in part, the portion thereof not so to be redeemed.

Prior to due presentment of this New Note for registration of transfer, the Issuer, the Trustee and any agent of the Issuer or the Trustee may treat the Person in whose name this New Note is registered as the owner hereof for all purposes, whether or not this New Note be overdue, and neither the Issuer, the Trustee nor any such agent shall be affected by notice to the contrary.

All terms used in this New Note without definition which are defined in the Indenture shall have the meanings assigned to them in the Indenture. In case of any conflict between this New Note and the Indenture, the provisions of the Indenture shall control.

"*Five-Year Treasury Rate*" means, as of any Reset Interest Determination Date, the average of the yields on actively traded U.S. Treasury securities adjusted to constant maturity, for five-year maturities, for the most recent five Business Days appearing under the caption "Treasury Constant Maturities" in the Most Recent H.15. If the Five-Year Treasury Rate cannot be determined pursuant to the preceding sentence, the Calculation Agent, after consulting such sources as it deems comparable to any of the foregoing calculations, or any such source as it deems reasonable from which to estimate the Five-Year Treasury Rate, will determine the Five-Year Treasury Rate in its sole discretion, provided that if the Calculation Agent determines there is an industry-accepted successor Five-Year Treasury Rate, then the Calculation Agent will use such successor rate. If the Calculation Agent has determined a substitute or successor base rate in accordance with the foregoing, the Calculation Agent in its sole discretion may determine the Business Day convention, the definition of Business Day and the Reset Interest Determination Date to be used and any other relevant methodology for calculating such substitute or successor base rate, including any adjustment factor needed to make such substitute or successor base rate comparable to the Five-Year Treasury Rate, in a manner that is consistent with industry-accepted practices for such substitute or successor base rate.

"*H.15*" means the statistical release published by the Board of Governors of the Federal Reserve System designated as "Selected Interest Rates (Daily) – H.15" (or any successor designation or publication) under the caption "U.S. government securities-Treasury constant maturities-Nominal" (or any successor caption or heading), and "*Most Recent H.15*" means the H.15 published closest in time but prior to the close of business on the applicable Reset Interest Determination Date.

"*Rating Agency Event*" means a change in the methodology published by any nationally recognized statistical rating organization within the meaning of Section 3(a)(62) of the Exchange Act (a "*Rating Agency*") that currently publishes a rating for the Issuer in assigning equity credit to securities such as this New Note, as such methodology was in effect on October 29, 2026 (the "*Current Criteria*"), which change results in (i) any shortening of the length of time for which equity credit pertaining to the New Notes would have been in effect had the current methodology not been changed or (ii) a lower equity credit being assigned by such Rating Agency to the New Notes as of the date of such change than the equity credit that would have been assigned to the New Notes as of the date of such change by such Rating Agency pursuant to its Current Criteria.

"*Reset Date*" means the First Reset Date and each date falling on the five-year anniversary of the preceding Reset Date.

"*Reset Interest Determination Date*" means, in respect of any Reset Period, the day falling two Business Days prior to the beginning of such Reset Period.

"*Reset Period*" means the period from and including the First Reset Date to, but not including, the next following Reset Date and thereafter each period from and including each Reset Date to, but not including, the next following Reset Date.

"*Tax Credit Event*" means, with respect to the New Notes, in the Issuer's reasonable determination, there exists a material risk, due to the New Notes (considered together with other debt) having been issued, as part of an original issuance, to one or more "specified foreign entities", as defined in Section 7701(a)(51)(B) of the Internal Revenue Code of 1986, as amended, that the Issuer or any of its affiliates would be unable to utilize or otherwise ineligible to claim any tax credits otherwise allowed under Section 38 of the Internal Revenue Code of 1986, as amended.

"*Tax Event*" means receipt by the Issuer of an opinion of nationally recognized independent tax counsel experienced in such matters at any time after the occurrence of any of the events set forth below to the effect that, as a result of:

(i) any amendment to or change or announced proposed change in the laws or regulations of the United States or any of its political subdivisions or taxing authorities affecting taxation;

(ii) any amendment to or change in an interpretation or application of such laws or regulations by any legislative body, court, governmental agency or regulatory authority; or

(iii) any official administrative interpretation or official administrative pronouncement that provides for a position with respect to those laws or regulations that differs from the generally accepted position on the date of this Twelfth Supplemental Indenture;

which amendment or change becomes effective or proposed change, pronouncement, interpretation, action or decision is announced on or after October 29, 2026, there is more than an insubstantial risk that interest payable on this New Note is not or within 90 days of the date of the opinion would not be currently deductible as such interest accrues, in whole or in part, by the Issuer for United States federal income tax purposes.

SECTION 2.05. *Form of Trustee's Certificate of Authentication.* The Trustee's certificate of authentication shall be in substantially the following form:

This is one of the Securities of the series designated herein referred to in the within-mentioned Indenture.

THE BANK OF NEW YORK MELLON,
as Trustee

Dated: _____ By _____
Its: Authorized Signatory

SECTION 2.06. *Rights of Trustee.* The Trustee shall not be deemed to have notice, or be charged with knowledge, of any event requiring notice under the Indenture unless the Trustee shall have received from the Issuer or other requisite party such notice in writing.

ARTICLE III
SUBORDINATION OF NEW NOTES

The New Notes shall constitute Subordinated Securities under the Original Indenture, and the provisions of Article Twelve of the Original Indenture shall apply to the New Notes. The Issuer covenants and agrees, and each Holder of New Notes by his or her acceptance thereof likewise covenants and agrees, that the indebtedness represented by the New Notes and the payment of the principal and interest, if any, on the New Notes is subordinated and subject in right of payment, to the extent and in the manner provided in Article Twelve of the Original Indenture, to the prior payment in full of all Senior Indebtedness. Subject to the extent provided in Article Twelve of the Original Indenture, the New Notes will rank equally in right of payment to Indebtedness Ranking Equally with the New Notes that the Issuer may issue from time to time.

ARTICLE IV
EVENTS OF DEFAULT
WITH RESPECT TO THE NEW NOTES; CERTAIN COVENANTS

SECTION 4.01. *Definition*. The only "*Events of Default*" with respect to the New Notes shall be the following:

(a) default in the payment of any installment of interest upon any of the New Notes as and when the same shall become due and payable, (whether or not payment is prohibited by the provisions of Article Twelve of the Original Indenture), and continuance of such default for a period of 30 days; *provided*, *however*, that if the Issuer is permitted by the terms of the New Notes to defer the payment in question (including any Extension Period), the date on which such payment is due and payable shall be the date on which the Issuer is required to make payment following such deferral, if such deferral has been elected pursuant to the terms of the New Notes;

(b) default in the payment of all or any part of the principal of the New Notes as and when the same shall become due and payable (whether or not payment is prohibited by the provisions of Article Twelve of the Original Indenture), whether at Maturity, upon purchase by the Issuer at the option of the Holder, upon any redemption, by declaration or otherwise; *provided*, *however*, that if the Issuer is permitted by the terms of the New Notes to defer the payment in question (including any Extension Period), the date on which such payment is due and payable shall be the date on which the Issuer is required to make payment following such deferral, if such deferral has been elected pursuant to the terms of the New Notes;

(c) a court having jurisdiction in the premises shall enter a decree or order for relief in respect of the Issuer in an involuntary case under any applicable bankruptcy, insolvency or other similar law now or hereafter in effect, adjudging the Issuer a bankrupt or insolvent, or approving as properly filed a petition seeking reorganization, arrangement, adjustment or composition of or in respect of the Issuer under any applicable law, or appointing a receiver, liquidator, assignee, custodian, trustee or sequestrator (or similar official) of the Issuer or for any substantial part of the property of the Issuer, or ordering the winding up or liquidation of the affairs of the Issuer, and such decree or order shall remain unstayed and in effect for a period of 60 consecutive days; and

(d) the Issuer shall commence a voluntary case or proceeding under any applicable bankruptcy, insolvency or other similar law now or hereafter in effect or any other case or proceeding to be adjudicated a bankrupt or insolvent, or consent to the entry of a decree or order for relief in an involuntary case under any such law, or to the commencement of any bankruptcy or insolvency case or proceeding against it, or the filing by it of a petition or answer or consent seeking reorganization or relief under any applicable law, or consent to the filing of such petition or to the appointment or taking possession by a receiver, liquidator, assignee, custodian, trustee or sequestrator (or similar official) of the Issuer or for any substantial part of the property of the Issuer, or make any general assignment for the benefit of creditors, or the notice by it in writing of its inability to pay its debts generally as they become due, or the taking of any corporate action by the Issuer in furtherance of any such action.

SECTION 4.02. *Additional Waivers of Past Defaults.* In addition to those matters set forth in Section 5.10 of the Original Indenture, solely with respect to the New Notes (but not with respect to any other series of Securities), approval of the Holders of each outstanding New Note shall be required to waive any default in any payment of the redemption price with respect to any New Note.

SECTION 4.03. *Additional Covenants with Respect to the New Notes.* The Issuer covenants and agrees with each Holder of New Notes that neither it nor its Subsidiaries shall:

(a) declare or pay any dividends or distributions on the Issuer's Capital Stock;

(b) redeem, purchase, acquire or make a liquidation payment with respect to any of the Issuer's Capital Stock;

(c) make any payment of principal of (including premium, if any) or interest, if any, on or repay, repurchase or redeem any of the Issuer's Indebtedness Ranking Equally with the New Notes or Indebtedness Ranking Junior to the New Notes; or

(d) make any guarantee payments with respect to any guarantee by the Issuer of the Indebtedness of any Subsidiary or any other party if such guarantee ranks equally in right of payment with or junior in right of payment to the New Notes;

(in each case other than (i) dividends or distributions payable solely in shares of the Capital Stock of the Issuer or rights to acquire, repurchase or redeem Capital Stock of the Issuer, (ii) any declaration of a dividend in connection with the implementation of a Rights Plan, (iii) the issuance of any Capital Stock of the Issuer under any Rights Plan, or the redemption or repurchase of any rights distributed pursuant to a Rights Plan, (iv) reclassification of the Issuer's Capital Stock or the exchange or the conversion of one class or series of the Issuer's Capital Stock for another class or series of the Issuer's Capital Stock, (v) the purchase of fractional interests in shares of the Issuer's Capital Stock pursuant to the conversion or exchange provisions of such Capital Stock or the security being converted or exchanged, (vi) purchases or acquisitions of Capital Stock related to the issuance of Capital Stock or rights under any of the Issuer's dividend reinvestment plans or any of the Issuer's benefit plans for its directors, officers, employees, consultants or advisors, and (vii) entering into, making payments, deliveries and elections in respect of, and effecting any settlement or unwind of, any forward sale agreement for any Capital Stock of the Issuer), if at such time (x) there shall have occurred and be continuing an Event of Default applicable to the New Notes or any event of which the Issuer has actual knowledge that is, or with the giving of notice or the lapse of time, or both, would be an Event of Default applicable to the New Notes or (y) the Issuer shall have given notice of its election to begin an Extension Period as provided in Section 2.03 or such Extension Period, or any extension thereof, shall have commenced and be continuing.

ARTICLE V
DISCHARGE OF INDENTURE AND DEFEASANCE

The provisions relating to defeasance and covenant defeasance in Article Ten of the Original Indenture shall not apply to the New Notes (but otherwise Article Ten of the Original Indenture shall apply to the New Notes, including Section 10.1(A) of the Original Indenture).

ARTICLE VI
GLOBAL NOTES

The New Notes will be issued initially in the form of one or more Global Notes. "*Global Note*" means a registered New Note evidencing one or more New Notes issued to a depositary (the "*Depositary*") or its nominee, in accordance with this Article VI and bearing the legend prescribed in this Article VI. The Issuer hereby designates The Depository Trust Company as the Depositary. The Issuer shall execute and the Trustee shall, in accordance with this Article VI and the Issuer Order with respect to the New Notes, authenticate and make available for delivery one or more Global Notes in temporary or permanent form that (i) shall represent and shall be denominated in an aggregate amount equal to the aggregate principal amount of the New Notes to be represented by such Global Note or Global Notes, (ii) shall be registered in the name of the Depositary for such Global Note or Global Notes or the nominee of such Depositary, (iii) shall be made available for delivery by the Trustee to such Depositary or pursuant to such Depositary's instructions and (iv) shall bear a legend substantially to the following effect: "Unless this Global Note is presented by an authorized representative of the Depositary to the Issuer or its agent for registration of transfer, exchange or payment, and any certificate issued is registered in the name of a nominee of the Depositary or in such other name as is requested by an authorized representative of the Depositary (and any payment is made to such nominee of the Depositary or to such other entity as is requested by an authorized representative of the Depositary), ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL inasmuch as the registered owner hereof has an interest herein."

If at any time the Depositary for the New Notes is unwilling or unable to continue as Depositary for the New Notes, defaults in the performance of its duties as Depositary or ceases to be a clearing agency registered under the Exchange Act or other applicable statute or regulation, the Issuer shall appoint a successor Depositary with respect to the New Notes. If a successor Depositary for the New Notes is not appointed by the Issuer by the earlier of (x) 90 days from the date the Issuer receives notice to the effect that the Depositary is unwilling or unable to act, or the Issuer determines that the Depositary is unable to act, or (y) the effectiveness of the Depositary's resignation or failure to fulfill its duties as Depositary, the Issuer will execute, and the Trustee, upon receipt of an Issuer Order for the authentication and delivery of definitive New Notes, will authenticate and make available for delivery New Notes in definitive form in an aggregate principal amount equal to the principal amount of the Global Note or Global Notes representing such New Notes in exchange for such Global Note or Global Notes.

If the Issuer so specifies with respect to any New Notes, an owner of a beneficial interest in a Global Note representing the New Notes may, on terms acceptable to the Issuer and the Depositary for the Global Note, receive individual New Notes in exchange for the beneficial interest. In any such instance, an owner of a beneficial interest in a Global Note will be entitled to physical delivery in definitive form of New Notes represented by the Global Note equal in principal amount to the beneficial interest, and to have the New Notes registered in its name. New Notes so issued in definitive form will be issued as registered New Notes in minimum denominations of $2,000 and any integral multiple of $1,000 in excess thereof, unless otherwise specified by the Issuer.

Upon the exchange of a Global Note for New Notes in definitive form, such Global Note shall be cancelled by the Trustee. New Notes in definitive form issued in exchange for a Global Note pursuant to this Article VI shall be registered in such names and in such authorized denominations as the Depositary for such Global Note, pursuant to instructions from its direct or indirect participants or otherwise, shall instruct the Trustee or Security Registrar. The Trustee shall make available for delivery such New Notes to the Persons in whose names such New Notes are so registered.

ARTICLE VII
SUPPLEMENTAL INDENTURES

This Twelfth Supplemental Indenture is a supplement to the Original Indenture. As supplemented by this Twelfth Supplemental Indenture, the Original Indenture is in all respects ratified, approved and confirmed, and the Original Indenture and this Twelfth Supplemental Indenture shall together constitute one and the same instrument.

The Trustee shall not be responsible in any manner whatsoever for the validity, sufficiency or adequacy of this Twelfth Supplemental Indenture nor for the statements or recitals contained herein, all of which recitals are made solely by the Issuer.

TESTIMONIUM

This Twelfth Supplemental Indenture may be executed in any number of counterparts, each of which so executed shall be deemed to be an original, but all such counterparts shall together constitute but one and the same instrument.

The words "execution," "signature," and words of like import in this Twelfth Supplemental Indenture shall include images of manually executed signatures transmitted by facsimile, email or other electronic format (including, without limitation, "pdf," "tif" or "jpg") and other electronic signatures (including, without limitation, DocuSign and AdobeSign). The use of electronic signatures and electronic records (including, without limitation, any contract or other record created, generated, sent, communicated, received, or stored by electronic means) shall be of the same legal effect, validity and enforceability as a manually executed signature or use of a paper-based record-keeping system to the fullest extent permitted by applicable law, including the Federal Electronic Signatures in Global and National Commerce Act, the Michigan Uniform Electronic Transactions Act and any other applicable law, including, without limitation, any state law based on the Uniform Electronic Transactions Act or the Uniform Commercial Code. Without limitation to the foregoing, and anything in the Indenture to the contrary notwithstanding, (a) any Officers' Certificate, Issuer Order, Opinion of Counsel, Security, certificate of authentication appearing on or attached to any Security, supplemental indenture or other certificate, opinion of counsel, instrument, agreement or other document delivered pursuant to this Twelfth Supplemental Indenture may be executed, attested and transmitted by any of the foregoing electronic means or formats and (b) all references in Section 2.4, Section 2.5 or Section 2.6 of, or elsewhere in, the Indenture to the execution, attestation or authentication of any Security or any certificate of authentication appearing on or attached to any Security by means of a manual or facsimile signature shall be deemed to include signatures that are made or transmitted by any of the foregoing electronic means or formats.

[The remainder of this page has been intentionally left blank.]

IN WITNESS WHEREOF, the parties hereto have caused this Twelfth Supplemental Indenture to be duly executed as of the day and year first written above.

CMS ENERGY CORPORATION

By: /s/ Jason M. Shore
Jason M. Shore
Vice President and Treasurer

THE BANK OF NEW YORK MELLON,
as Trustee

By: /s/ Glenn G. McKeever
Glenn G. McKeever
Vice President

Exhibit 5.1

November 3, 2026

CMS Energy Corporation
One Energy Plaza
Jackson, MI 49201

RE: CMS Energy Corporation $1,000,000,000 6.800% Fixed-to-Fixed Reset Rate Junior Subordinated Notes due 2057 (the "Securities")

Ladies and Gentlemen:

I am the Vice President, Corporate Secretary and Chief Compliance Officer of CMS Energy Corporation, a Michigan corporation (the "Company"). I address this opinion to you with respect to the issuance and sale of $1,000,000,000 aggregate principal amount of the Company's Securities, issued under the Indenture dated as of June 1, 1997 between the Company and The Bank of New York Mellon, as Trustee (the "Trustee"), as amended and supplemented by certain supplemental indentures thereto including the Twelfth Supplemental Indenture dated as of November 3, 2026 relating to the Securities. The Company issued and sold the Securities pursuant to an effective shelf Registration Statement on Form S-3 (Registration No. 333-293382) (the "Registration Statement"), a Preliminary Prospectus Supplement dated October 29, 2026 to a Prospectus dated February 11, 2026, an Issuer Free Writing Prospectus that included the final terms of the transaction and a Final Prospectus Supplement dated October 29, 2026 to a Prospectus dated February 11, 2026.

In rendering the opinions expressed below, I, or attorneys acting under my supervision, have examined originals, or copies of originals certified to my satisfaction, of such agreements, documents, certificates and other statements of governmental officials and corporate officers and such other papers and evidence, as I have deemed relevant and necessary as a basis for such opinions. I have assumed the authenticity of all documents submitted to me as originals, the genuineness of all signatures, and the legal capacity of all natural persons and the conformity with the original documents of any copies thereof submitted to me for examination. I have further assumed without investigation that each document submitted to me for review and relied upon for this opinion is accurate and complete as of the date given to the date hereof.

On the basis of such review, I am of the opinion that the Securities have been legally issued by the Company and constitute the valid and binding obligations of the Company, subject to bankruptcy, insolvency, reorganization, moratorium, fraudulent transfer, fraudulent conveyance and other laws of general applicability affecting creditors' rights generally or by general principles of equity (regardless of whether considered in a proceeding at law or in equity).

I hereby consent to the filing of this opinion as an exhibit to the Company's Current Report on Form 8-K filed on November 3, 2026 which is incorporated by reference in the Registration Statement.

Truly yours,

/s/ Melissa M. Gleespen

Melissa M. Gleespen

Exhibit 8.1

SIDLEY

SIDLEY AUSTIN LLP
ONE SOUTH DEARBORN STREET
CHICAGO, IL 60603
+1 312 853 7000
+1 312 853 7036

AMERICA • ASIA PACIFIC • EUROPE

November 3, 2026

CMS Energy Corporation
One Energy Plaza
Jackson, MI 49201

Re: CMS Energy Corporation 6.800% Fixed-to-Fixed Reset Rate Junior Subordinated Notes due 2057

Ladies and Gentlemen:

We have acted as special counsel to CMS Energy Corporation, a Michigan corporation (the "Company"), in connection with the offering and sale of $1,000,000,000 aggregate principal amount of 6.800% Fixed-to-Fixed Reset Rate Junior Subordinated Notes due 2057 (the "Notes") of the Company pursuant to the Company's preliminary prospectus supplement, dated October 29, 2026, specifically relating to the Notes (the "Preliminary Prospectus Supplement") and the Company's prospectus supplement, dated October 29, 2026, specifically relating to the Notes (the "Prospectus Supplement"). The Notes are being issued under the Indenture, dated as of June 1, 1997, between the Company and The Bank of New York Mellon Trust Company, N.A., as trustee, as supplemented and amended by various supplemental indentures and as supplemented by the Twelfth Supplemental Indenture, dated as of November 3, 2026, establishing the Notes as a series of securities thereunder (as supplemented, the "Indenture"). You have requested our opinion as to certain United States federal income tax matters relating to the Notes.

In rendering the opinion expressed below, we have made such legal and factual examinations and inquiries as we have deemed necessary or advisable for the purpose of rendering this opinion letter, including, but not limited to, the examination of the following: (i) the Preliminary Prospectus Supplement and the Prospectus Supplement, (ii) the Indenture, (iii) the Company's final term sheet relating to the Notes, dated October 29, 2026, and (iv) such other documents as we have deemed necessary or appropriate as a basis for the opinion set forth below.

Sidley Austin (NY) LLP is a Delaware limited liability partnership doing business as Sidley Austin LLP and practicing in affiliation with other Sidley Austin partnerships.

We have been provided with, and we are relying upon, a certificate containing certain factual statements and factual representations of an officer of the Company dated the date hereof (the "Company Officer's Certificate"). For purposes of our opinion, we have not independently verified the facts, statements and representations set forth in the Company Officer's Certificate or in any other document. In particular, we note that the Company may engage in transactions in connection with which we have not provided legal advice, and have not reviewed, and of which we may be unaware. Consequently, we have relied on the Company's representation that the facts, statements and representations presented in the Company Officer's Certificate, including any documents incorporated or deemed to be incorporated by reference therein, and other documents otherwise furnished to us, accurately and completely describe all material facts relevant to our opinion; however, we are not aware of any facts inconsistent with such factual matters. We have assumed that all such facts, statements and representations are true without regard to any qualification as to knowledge, belief, intent, or materiality. Our opinion is conditioned on the continuing accuracy and completeness of such facts, statements and representations. Any material change or inaccuracy in the facts, statements and representations referred to, set forth, or assumed herein or in the Company Officer's Certificate may affect our conclusions set forth herein.

As to any facts material to the opinion expressed herein, we have relied upon certificates (including the Company Officer's Certificate) and statements and representations and warranties of the officers and other representatives and agents of the parties to the documents and of public officials. In rendering this opinion letter, except for the matters that are specifically addressed in the opinion expressed below, with your permission, we have assumed, and are relying on without independent investigation, (i) the authenticity of all documents submitted to us as originals, (ii) the conformity to the originals of all documents submitted to us as certified or photostatic copies and the authenticity of the originals of such copies, (iii) the genuineness of signatures, (iv) the legal capacity of natural persons signing the documents, (v) the necessary entity formation and continuing existence in the jurisdiction of formation, and the necessary licensing and qualification in all jurisdictions, of all parties to the documents, (vi) the necessary entity authorization, execution, delivery and enforceability (as limited by bankruptcy and other insolvency laws) of all documents by all parties thereto, and the necessary entity power and authority with respect thereto, (vii) the validity, binding effect, and enforceability of all documents, (viii) that each of the parties to the documents will comply (without waiver) with all of the terms of such documents, and (ix) that there is not any other agreement that modifies or supplements the agreements expressed in any document to which this opinion letter relates and that renders the opinion expressed below inconsistent with such document as so modified or supplemented.

In rendering this opinion letter, except for matters that are specifically addressed in the opinion expressed below, we have made no inquiry, have conducted no investigation and assume no responsibility with respect to (i) the accuracy of and compliance by the parties thereto with the representations, warranties, covenants, certifications and assumptions as to factual matters contained in any document or (ii) the conformity of the documents to the requirements of any agreement to which this opinion letter relates.

Based on the foregoing and subject to the qualifications, representations, warranties, covenants, certifications and assumptions stated herein, we are of the opinion that under current United States federal income tax law as of the date of this opinion letter, although there are no regulations, rulings or judicial precedents addressing the characterization of securities having terms substantially similar to the Notes for United States federal income tax purposes, the Notes will be classified for United States federal income tax purposes as indebtedness of the Company to the extent that they are not beneficially owned by any person related to the Company including (i) any member of the Company's "expanded group" within the meaning of the final and temporary Treasury regulations promulgated under Section 385 (the "Section 385 Regulations") of the Internal Revenue Code of 1986, as amended (the "Code"), (ii) with respect to the Company's expanded group, a "controlled partnership" within the meaning of the Section 385 Regulations, or (iii) a disregarded entity owned by any entity described in (i) or (ii) for United States federal income tax purposes.

Other than in the context of certain related party debt instruments addressed under the Section 385 Regulations, there are no Treasury regulations defining instruments held by persons unrelated to the issuer as equity or indebtedness for United States federal income tax purposes. Furthermore, there are no controlling Treasury regulations, published rulings, or judicial decisions involving securities with terms substantially the same as the Notes that discuss whether, for United States federal income tax purposes, the securities constitute equity or indebtedness. Therefore, our opinion regarding the characterization of the Notes as evidences of indebtedness is based upon rulings and judicial decisions under the Code involving situations that we consider to be analogous and an analysis of all of the facts and circumstances surrounding the issuance and sale of the Notes.

The foregoing opinion is based only on the federal income tax laws of the United States of America, Treasury regulations promulgated thereunder, and administrative and judicial interpretations thereof, all of which are subject to change. The foregoing opinion is limited to the matters addressed herein, and no other opinion is rendered with respect to other United States federal tax matters or to any issues arising under the tax laws of any other country, or any state or locality or governmental agency (other than the Internal Revenue Service) including, without limitation, (i) any statute, regulation, or provision of law of any state, county, municipality, or other political subdivision or any agency or instrumentality thereof or (ii) the securities or tax laws of any jurisdiction (other than the federal income tax laws of the United States of America). Additional issues may exist that could affect the United States federal tax treatment of the transaction or matter that is the subject of this opinion, and this opinion letter does not consider or provide a conclusion with respect to such additional issues. You should be aware that this opinion letter represents conclusions as to the application of existing law, regulations, administrative rules and practices, and legislative history to the transactions described above. There can be no assurance, however, that existing law will not change or that contrary positions will not be taken by the Internal Revenue Service. Any such change might be retroactive and might affect the opinion set forth above.

We express no opinion on any other laws and intimate no view on any other matter that may be relevant to your interests. We also caution you that our opinion depends upon the facts, representations, warranties, covenants, certifications, assumptions and documents to which this opinion letter refers, which are subject to change, reinterpretation and misunderstanding. Our conclusion could differ if these items on which we have relied are, become or are found to be different.

This opinion letter is rendered as of the date hereof and we undertake no obligation to update the opinion expressed herein after the date of this opinion letter or advise you of changes in the event there is any change in legal authorities, facts, representations, warranties, covenants, certifications and assumptions or documents on which this opinion letter is based (including the taking of any action by any party to the documents pursuant to any opinion of counsel or a waiver), or any inaccuracy in any of these items upon which we have relied in rendering this opinion letter, unless we are specifically engaged to do so. Except as described in the next paragraph, this opinion letter may not be distributed, quoted in whole or in part or otherwise reproduced in any document, or filed with any governmental agency without our express written consent.

We hereby consent to the filing of this opinion letter as an exhibit to the Company's Current Report on Form 8-K dated the date hereof and being filed by the Company with the Securities and Exchange Commission, which will be incorporated by reference in the registration statement of which the Preliminary Prospectus Supplement and the Prospectus Supplement each form a part. We also consent to the references to Sidley Austin LLP under the captions "Material United States Federal Income Tax Considerations" and "Legal Matters" in the Preliminary Prospectus Supplement and the Prospectus Supplement. In giving this consent, we do not admit that we are in the category of persons whose consent is required by Section 7 of the Securities Act of 1933, as amended.

Sincerely,

/s/ Sidley Austin LLP

Sidley Austin LLP

Exhibit 99.1

The expenses to be incurred by CMS Energy Corporation relating to the offering of $1,000,000,000 principal amount of its 6.800% Fixed-to-Fixed Reset Rate Junior Subordinated Notes due 2057, under CMS Energy Corporation's Registration Statement on Form S-3 (Registration No. 333-293382) and a related prospectus supplement filed with the Securities and Exchange Commission and dated October 29, 2026 are estimated to be as follows:

Estimated Fees

SEC Registration Fee	$ 87,000
Services of Independent Registered Public Accounting Firms	55,000
Trustee Fees and Expenses	12,650
Legal Fees and Expenses	75,000
Rating Agency Fees	1,550,350
Printing and Delivery Expenses	10,000
Miscellaneous Expenses	10,000
Total	$1,800,000