

**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) February 3, 2022

Commission File Number	Registrant; State of Incorporation; Address; and Telephone Number	IRS Employer Identification No.
1-9513	CMS ENERGY CORPORATION (A Michigan Corporation) One Energy Plaza Jackson, Michigan 49201 (517) 788-0550	38-2726431
1-5611	CONSUMERS ENERGY COMPANY (A Michigan Corporation) One Energy Plaza Jackson, Michigan 49201 (517) 788-0550	38-0442310

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

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
Consumers Energy Company Cumulative Preferred Stock, \$100 par value: \$4.50 Series	CMS-PB	New York Stock Exchange

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company: CMS Energy Corporation Consumers Energy Company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. CMS Energy Corporation Consumers Energy Company

Item 2.02. Results of Operations and Financial Condition.

On February 3, 2022, CMS Energy Corporation (“CMS Energy”) issued a News Release, in which it announced its 2021 results. Attached as Exhibit 99.1 to this report and incorporated herein by reference is a copy of the CMS Energy News Release, furnished as a part of this report.

Exhibit 99.1 contains certain financial measures that are considered “non-GAAP financial measures” as defined in Securities and Exchange Commission rules. Other than forward-looking earnings guidance, Exhibit 99.1 contains a reconciliation of these non-GAAP financial measures to their most directly comparable financial measures calculated and presented in accordance with accounting principles generally accepted in the United States. Adjustments could include items such as discontinued operations, asset sales, impairments, restructuring costs, changes in accounting principles, changes in federal tax policy, regulatory items from prior years, unrealized gains or losses from mark-to-market adjustments recognized in net income related to CMS Enterprises’ interest expense, or other items. Management views adjusted earnings as a key measure of the company’s present operating financial performance and uses adjusted earnings for external communications with analysts and investors. Internally, the company uses adjusted earnings to measure and assess performance. Because CMS Energy is not able to estimate the impact of specific line items, which have the potential to significantly impact, favorably or unfavorably, reported earnings in future periods, Exhibit 99.1 does not contain reported earnings guidance nor a reconciliation for the comparable future period earnings. The adjusted earnings should be considered supplemental information to assist in understanding our business results, rather than as a substitute for the reported earnings. All references to net income refer to net income available to common stockholders and references to earnings per share are on a diluted basis.

Item 7.01. Regulation FD Disclosure.

The information set forth in the CMS Energy News Release dated February 3, 2022, attached as Exhibit 99.1, is incorporated by reference in response to this Item 7.01.

CMS Energy will hold a webcast to discuss its 2021 results and provide a business and financial outlook on February 3 at 9:30 a.m. (ET). A copy of the CMS Energy presentation is furnished as Exhibit 99.2 to this report. A webcast of the presentation will be available on the CMS Energy website, www.cmsenergy.com.

In accordance with General Instruction B.2 of Form 8-K, the information in this Current Report on Form 8-K, including Exhibits 99.1 and 99.2, shall not be deemed “filed” for the purposes of Section 18 of the Securities Exchange Act of 1934, or otherwise subject to the liabilities of that section, nor shall it be deemed incorporated by reference in any filing under the Securities Act of 1933.

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

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits.

Exhibit Index

[99.1 CMS Energy News Release dated February 3, 2022](#)

[99.2 CMS Energy presentation dated February 3, 2022](#)

104 Cover Page Interactive Data File (the cover page XBRL tags are embedded in the Inline XBRL document).

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrants have duly caused this report to be signed on their behalf by the undersigned hereunto duly authorized.

CMS ENERGY CORPORATION

Dated: February 3, 2022

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

CONSUMERS ENERGY COMPANY

Dated: February 3, 2022

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

News Release

The CMS Energy logo features the company name in a white, sans-serif font, enclosed within a white, stylized oval shape that resembles a power line or a signal wave.

CMS Energy Announces Strong 2021 Results and Raises 2022 Adjusted EPS Guidance

JACKSON, Mich., Feb. 3, 2022 – CMS Energy announced today reported earnings per share of \$4.66 for 2021, compared to \$2.64 per share for 2020. The company’s adjusted earnings per share were \$2.65 for 2021, compared to \$2.47 per share for 2020. CMS Energy also recently announced the increase of its annual dividend by 10 cents per share to \$1.84 for 2022.

CMS Energy raised its 2022 adjusted earnings guidance to \$2.85 to \$2.89 per share, from \$2.85 to \$2.87 per share* (*See below for important information about non-GAAP measures) and reaffirmed long-term adjusted EPS growth of 6 to 8 percent, with continued confidence toward the high end of the adjusted EPS growth range.

“CMS Energy is well positioned for continued success following a strong year of execution in 2021 and the announcement of an updated 5-year customer investment plan of \$14.3 billion,” said Garrick Rochow, President and CEO of CMS Energy and Consumers Energy. “We continue to demonstrate our commitment, delivering across the Triple Bottom Line of People, Planet and Profit, to serve our customers, communities and investors.”

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

###

CMS Energy will hold a webcast to discuss its 2021 year-end results and provide a business and financial outlook on February 3 at 9:30 a.m. (EST). To participate in the webcast, go to CMS Energy’s homepage ([cmsenergy.com](https://www.cmsenergy.com)) and select “Events and Presentations.”

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

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

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

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

For more information on CMS Energy, please visit our website at cmsenergy.com.

To sign up for email [alert notifications](#), please visit the Investor Relations section of our website.

Media Contact: Katie Carey, 517-740-1739

Investment Analyst Contact: Travis Uphaus, 517-817-9241

CMS ENERGY CORPORATION
Consolidated Statements of Income
(Unaudited)

In Millions, Except Per Share Amounts

	Three Months Ended		Twelve Months Ended	
	12/31/21	12/31/20	12/31/21	12/31/20
Operating revenue	\$ 2,033	\$ 1,727	\$ 7,329	\$ 6,418
Operating expenses	1,829	1,420	6,183	5,188
Operating Income	204	307	1,146	1,230
Other income (expense)	41	(15)	177	84
Interest charges	126	127	500	505
Income Before Income Taxes	119	165	823	809
Income tax expense	5	27	95	115
Income From Continuing Operations	114	138	728	694
Income from discontinued operations, net of tax	520	24	602	58
Net Income	634	162	1,330	752
Income (loss) attributable to noncontrolling interests	(5)	4	(23)	(3)
Net Income Attributable to CMS Energy	639	158	1,353	755
Preferred stock dividends	2	-	5	-
Net Income Available to Common Stockholders	\$ 637	\$ 158	\$ 1,348	\$ 755
Basic Earnings Per Average Common Share				
Income from continuing operations per average common share available to common stockholders	\$ 0.40	\$ 0.47	\$ 2.58	\$ 2.45
Income from discontinued operations per average common share available to common stockholders	1.80	0.08	2.08	0.20
Basic earnings per average common share	<u>\$ 2.20</u>	<u>\$ 0.55</u>	<u>\$ 4.66</u>	<u>\$ 2.65</u>
Diluted Earnings Per Average Common Share				
Income from continuing operations per average common share available to common stockholders	\$ 0.40	\$ 0.47	\$ 2.58	\$ 2.44
Income from discontinued operations per average common share available to common stockholders	1.80	0.08	2.08	0.20
Diluted earnings per average common share	<u>\$ 2.20</u>	<u>\$ 0.55</u>	<u>\$ 4.66</u>	<u>\$ 2.64</u>

CMS ENERGY CORPORATION
Summarized Consolidated Balance Sheets
(Unaudited)

	<i>In Millions</i>	
	<u>As of</u>	
	<u>12/31/21</u>	<u>12/31/20</u>
Assets		
Current assets		
Cash and cash equivalents	\$ 452	\$ 32
Restricted cash and cash equivalents	24	17
Assets held for sale	19	429
Other current assets	2,132	1,926
Total current assets	<u>2,627</u>	<u>2,404</u>
Non-current assets		
Plant, property, and equipment	22,352	21,017
Assets held for sale	-	2,680
Other non-current assets	3,774	3,565
Total Assets	<u>\$ 28,753</u>	<u>\$ 29,666</u>
Liabilities and Equity		
Current liabilities ⁽¹⁾		
Liabilities held for sale	\$ -	\$ 953
Other current liabilities	1,822	1,530
Total current liabilities	<u>1,822</u>	<u>2,483</u>
Non-current liabilities ⁽¹⁾		
Liabilities held for sale	-	1,894
Other non-current liabilities	7,269	6,821
Total non-current liabilities	<u>7,269</u>	<u>8,715</u>
Capitalization		
Debt, finance leases, and other financing (excluding securitization debt) ⁽²⁾		
Debt, finance leases, and other financing (excluding non-recourse and securitization debt)	12,200	12,083
Non-recourse debt	76	83
Total debt, finance leases, and other financing (excluding securitization debt)	<u>12,276</u>	<u>12,166</u>
Preferred stock and securities	224	-
Noncontrolling interests	557	581
Common stockholders' equity	6,407	5,496
Total capitalization (excluding securitization debt)	<u>19,464</u>	<u>18,243</u>
Securitization debt ⁽²⁾	198	225
Total Liabilities and Equity	<u>\$ 28,753</u>	<u>\$ 29,666</u>

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

⁽²⁾ Includes current and non-current portions.

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

	<i>In Millions</i>	
	<u>Twelve Months Ended</u>	
	<u>12/31/21</u>	<u>12/31/20</u>
Beginning of Period Cash and Cash Equivalents, Including Restricted Amounts	\$ 185	\$ 157
Net cash provided by operating activities ⁽³⁾	1,819	1,276
Net cash used in investing activities	(1,233)	(2,867)
Cash flows from operating and investing activities	586	(1,591)
Net cash provided by (used in) financing activities	(295)	1,619
Total Cash Flows	<u>\$ 291</u>	<u>\$ 28</u>
End of Period Cash and Cash Equivalents, Including Restricted Amounts ⁽⁴⁾	<u>\$ 476</u>	<u>\$ 185</u>

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

⁽⁴⁾ In October 2021, CMS Energy sold EnerBank to Regions Bank. As a result, EnerBank's cash and cash equivalents are presented as assets held for sale on CMS Energy's consolidated balance sheets at December 31, 2020.

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

In Millions, Except Per Share Amounts

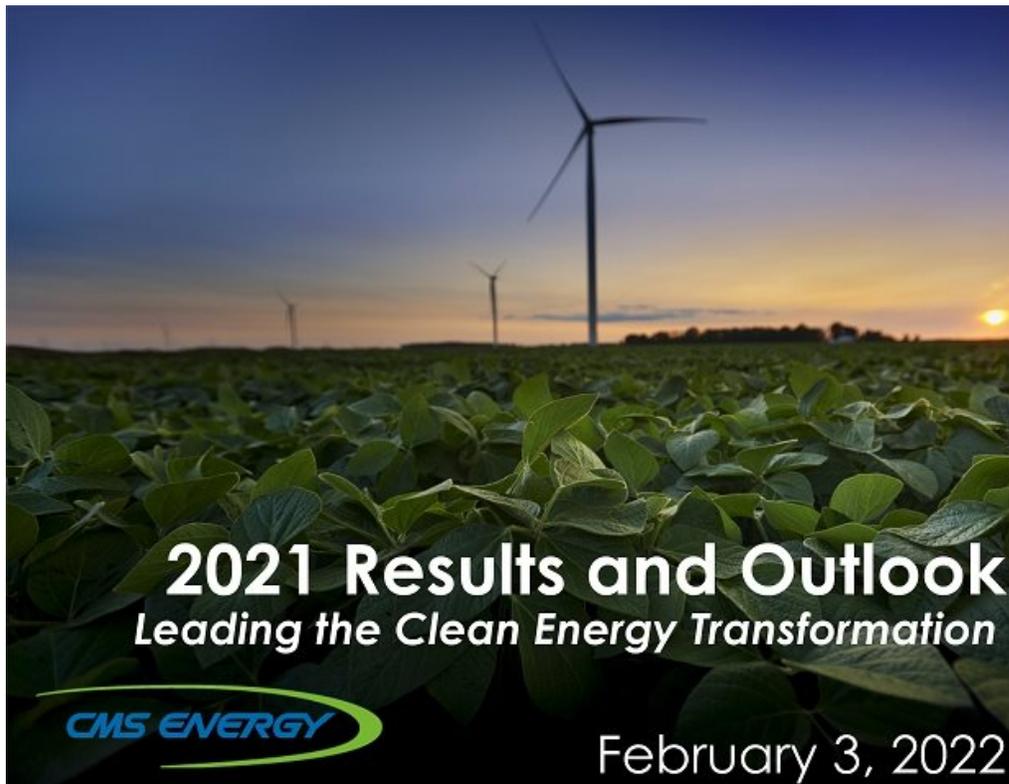
	Three Months Ended		Twelve Months Ended	
	12/31/21	12/31/20	12/31/21	12/31/20
Net Income Available to Common Stockholders	\$ 637	\$ 158	\$ 1,348	\$ 755
<i>Reconciling items:</i>				
Disposal of discontinued operations gain	(665)	-	(657)	-
Tax impact	145	-	143	-
Discontinued operations income	-	(32)	(115)	(76)
Tax impact	-	8	27	18
Other exclusions from adjusted earnings**	*	2	(1)	13
Tax impact	(*)	(1)	*	(3)
Loss on fleet impairment	29	-	29	-
Tax impact	(7)	-	(7)	-
Tax reform	-	-	-	(9)
Voluntary separation program	-	*	-	11
Tax impact	-	(*)	-	(3)
Adjusted net income – non-GAAP	<u>\$ 139</u>	<u>\$ 135</u>	<u>\$ 767</u>	<u>\$ 706</u>
Average Common Shares Outstanding				
Basic	289.1	285.7	289.0	285.0
Diluted	289.7	286.9	289.5	286.3
Basic Earnings Per Average Common Share				
Reported net income per average common share	\$ 2.20	\$ 0.55	\$ 4.66	\$ 2.65
<i>Reconciling items:</i>				
Disposal of discontinued operations gain	(2.30)	-	(2.27)	-
Tax impact	0.50	-	0.49	-
Discontinued operations income	-	(0.11)	(0.39)	(0.26)
Tax impact	-	0.03	0.09	0.06
Other exclusions from adjusted earnings**	*	0.01	(*)	0.04
Tax impact	(*)	(*)	*	(0.01)
Loss on fleet impairment	0.10	-	0.10	-
Tax impact	(0.03)	-	(0.03)	-
Tax reform	-	-	-	(0.03)
Voluntary separation program	-	*	-	0.04
Tax impact	-	(*)	-	(0.01)
Adjusted net income per average common share – non-GAAP	<u>\$ 0.47</u>	<u>\$ 0.48</u>	<u>\$ 2.65</u>	<u>\$ 2.48</u>
Diluted Earnings Per Average Common Share				
Reported net income per average common share	\$ 2.20	\$ 0.55	\$ 4.66	\$ 2.64
<i>Reconciling items:</i>				
Disposal of discontinued operations gain	(2.30)	-	(2.27)	-
Tax impact	0.50	-	0.49	-
Discontinued operations income	-	(0.11)	(0.39)	(0.26)
Tax impact	-	0.03	0.09	0.06
Other exclusions from adjusted earnings**	*	0.01	(*)	0.04
Tax impact	(*)	(*)	*	(0.01)
Loss on fleet impairment	0.10	-	0.10	-
Tax impact	(0.03)	-	(0.03)	-
Tax reform	-	-	-	(0.03)
Voluntary separation program	-	*	-	0.04
Tax impact	-	(*)	-	(0.01)
Adjusted net income per average common share – non-GAAP	<u>\$ 0.47</u>	<u>\$ 0.48</u>	<u>\$ 2.65</u>	<u>\$ 2.47</u>

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

** Includes restructuring costs and unrealized gains or losses from mark-to-market adjustments recognized in net income related to CMS Enterprises' interest expense.

Management views adjusted (non-Generally Accepted Accounting Principles) earnings as a key measure of the Company's present operating financial performance and uses adjusted earnings for external communications with analysts and investors. Internally, the Company uses adjusted earnings to measure and assess performance. Adjustments could include items such as discontinued operations, asset sales, impairments, restructuring costs, changes in accounting principles, changes in federal tax policy, regulatory items from prior years, unrealized gains or losses from mark-to-market adjustments recognized in net income related to CMS Enterprises' interest expense, or other items. The adjusted

earnings should be considered supplemental information to assist in understanding our business results, rather than as a substitute for reported earnings.



This presentation is made as of the date hereof and contains "forward-looking statements" as defined in Rule 3b-6 of the Securities Exchange Act of 1934, Rule 175 of the Securities Act of 1933, and relevant legal decisions. The forward-looking statements are subject to risks and uncertainties. All forward-looking statements should be considered in the context of the risk and other factors detailed from time to time in CMS Energy's and Consumers Energy's Securities and Exchange Commission filings. Forward-looking statements should be read in conjunction with "FORWARD-LOOKING STATEMENTS AND INFORMATION" and "RISK FACTORS" sections of CMS Energy's and Consumers Energy's most recent Form 10-K and as updated in reports CMS Energy and Consumers Energy file with the Securities and Exchange Commission. CMS Energy's and Consumers Energy's "FORWARD-LOOKING STATEMENTS AND INFORMATION" and "RISK FACTORS" sections are incorporated herein by reference and discuss important factors that could cause CMS Energy's and Consumers Energy's results to differ materially from those anticipated in such statements. CMS Energy and Consumers Energy undertake no obligation to update any of the information presented herein to reflect facts, events or circumstances after the date hereof.

The presentation also includes non-GAAP measures when describing CMS Energy's results of operations and financial performance. A reconciliation of each of these measures to the most directly comparable GAAP measure is included in the appendix and posted on our website at www.cmsenergy.com.

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

Presentation endnotes are included after the appendix.

2021 Successes . . .



People	Planet	Profit
<ul style="list-style-type: none"> #1 utility in the U.S. for America's Best Employers for Women and America's Best Employers for Diversity by Forbes® 1st quartile employee engagement^a and customer experience^b >\$75M of customer assistance to help keep customer bills affordable \$220M in customer benefits from owned generation vs. MISO market 105 MW of new or expanding load – estimated to create ~4,000 jobs and bring >\$1B of investment to Michigan 	<ul style="list-style-type: none"> Transformational Clean Energy Plan (IRP) filed – exit coal & achieve ~60% carbon emissions reduction by 2025 >445 metric tons reduction of fugitive methane emissions and best ever vintage main replacements Renewable Natural Gas (RNG) facility filing included in general rate case 1,000 MW of solar approved in our Voluntary Green Pricing (VGP) programs PowerMIFleet Electric Vehicle (EV) program launched 	<ul style="list-style-type: none"> 7% adjusted EPS growth Annual dividend per share increased to \$1.84, 16th increase in as many years \$1,843M of adjusted operating cash flow generated >\$1B of gross proceeds from EnerBank transaction \$55M of cost savings by leveraging the CE Way and other initiatives



Presentation endnotes are included after the appendix.

. . . demonstrate strong execution across the Triple Bottom Line.

2021 Financial Results & Outlook . . .



2021 Results	Amount	Commentary
Adjusted EPS	\$2.65	High end of guidance
Adjusted OCF (\$M)	\$1,843	Up >\$80M vs. Plan ^a

2022 Full-Year

Adjusted EPS Guidance	\$2.85 – \$2.89	Raised guidance
Annual Dividend Per Share	\$1.84	Up 10¢

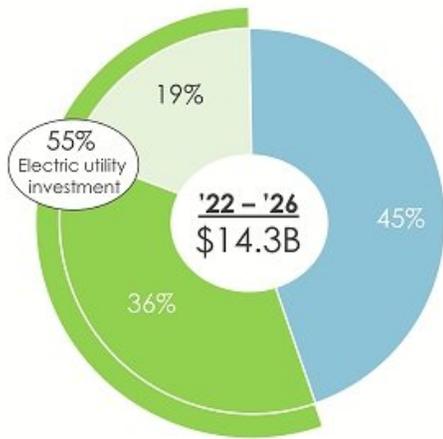
Long-Term

Adjusted EPS Growth	+6% to +8%	Toward the high end
Dividend Per Share Growth	+6% to +8%	Committed to growth
5-yr Capital Plan (\$B)	\$14.3	Up >\$1B

Presentation endnotes are included after the appendix.

. . . reflect strong growth and build momentum for 2022 and beyond.

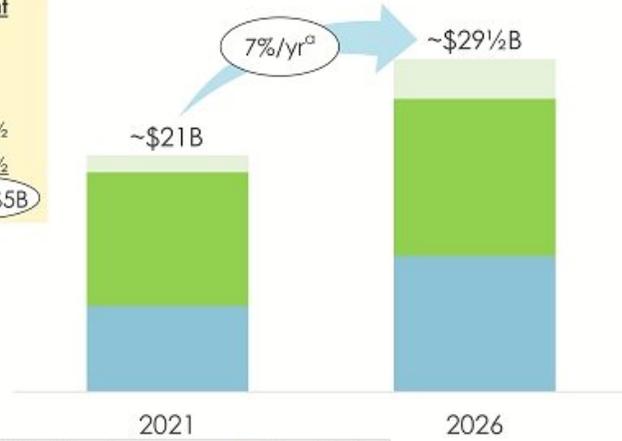
New Utility Investment Plan



Upside Potential

Opps:	Amount (\$B)
IRP	~\$1.3
VGP	~ 1.0
Electric	~ 1 - 1½
Gas	~ 1 - 1½
	~\$4B - \$5B

Rate Base Growth



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

Presentation endnotes are included after the appendix.

. . . reflects \$1B increase and ~40% investment in Clean Energy Transformation.

Michigan's Strong Regulatory Construct . . .



Presentation endnotes are included after the appendix.

. . . ensures forward-looking visibility.

2021 Results . . .

Full Year

	2020	2021
Reported EPS	\$2.64	\$4.66
Adjustments ^a	(0.17)	(2.01)
Adjusted EPS ^a	\$2.47	\$2.65

Fourth Quarter

	2020	2021
Reported EPS	\$0.55	\$2.20
Adjustments ^a	(0.07)	(1.73)
Adjusted EPS ^a	\$0.48	\$0.47

Adj. EPS by Segment

	2021
Utility	\$3.07
Enterprises	0.08
EnerBank	Disc. Ops.
Parent and Other	(0.50)
Total Adjusted EPS	\$2.65

Presentation endnotes are included after the appendix.

. . . reflect 7% adjusted EPS growth. 7

2021 Objectives Achieved . . .

	<u>Objectives</u>	<u>Actual</u>	
Adjusted EPS	\$2.61 – \$2.65	\$2.65	✓
DPS growth	In-line w/ earnings	\$1.84	✓
Adjusted OCF (\$M)	\$1,760	\$1,843	✓
Target credit ratings	Solid investment grade <small>FFO/Debt Target: Mid-teens⁹</small>	Solid investment grade <small>FFO/Debt Target: Mid-teens⁹</small>	✓
Utility investment (\$B)	\$2.5	\$2.3	✓
Planned equity issuance (\$M)	Up to \$250	None	✓

Presentation endnotes are included after the appendix.

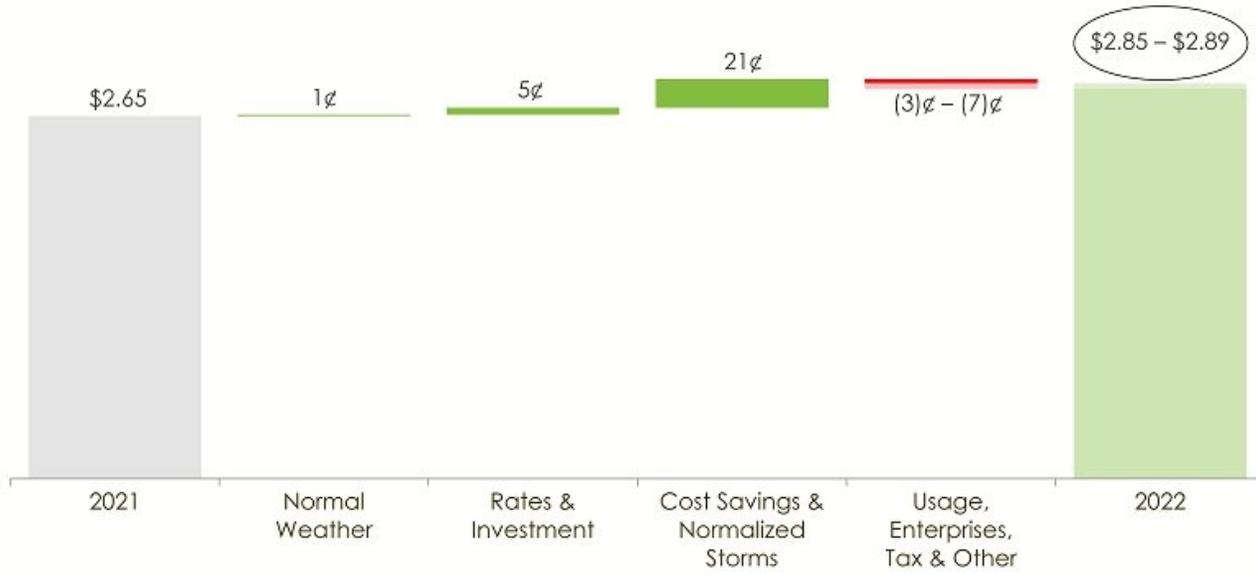
. . . delivering benefits for customers and investors.

	<u>Adjusted EPS</u>
Utility	\$3.29 – \$3.32
Enterprises	0.12 – 0.14
Parent and Other	<u>(0.56) – (0.57)</u>
Consolidated EPS	<u>\$2.85 – \$2.89</u>

Premium Growth

. . . off 2021's actual performance.

2022 Adjusted EPS . . .



. . . reflects another year of premium growth.

Near- and Long-Term Objectives . . .

	<u>2022</u>	<u>Long-Term Plan</u>
Adjusted EPS guidance	\$2.85 – \$2.89	+6% to +8% <i>Toward the high end</i>
DPS growth guidance	+6% to +8%	+6% to +8%
Target credit ratings	Solid investment grade <i>FFO/Debt Target: Mid-teens^o</i>	Solid investment grade <i>FFO/Debt Target: Mid-teens^o</i>
Utility investment (\$B)	\$2.6	\$14.3 <i>2022 - 2026</i>
Planned equity issuance (\$M)	None	No equity through 2024 <i>Up to \$250/yr in 2025 & 2026</i>

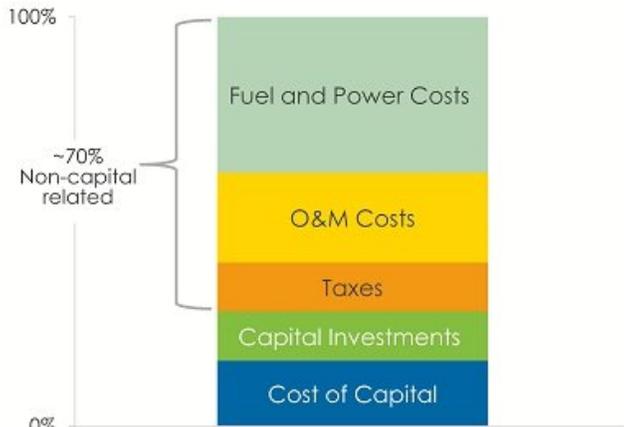
Presentation endnotes are included after the appendix.

. . . provide sustainable benefits for customers AND investors.

Our Entire Cost Structure . . .



Cost Components



Estimated Cost Savings

Year	Event	Savings
2022	Palisades retirement	>\$90M
2023	Karn 1&2 coal unit retirements (adj. O&M savings ^b)	\$30M
2025	MCV contract change	>\$60M
2025	Campbell coal unit retirements (adj. O&M savings ^b)	>\$60M

>\$200M identified future cost savings

CE residential utility bill as % of wallet at **~3%^a**
(down 100 bps from 2007 while investing ~\$21B)

PLUS **CE WAY** PRODUCTIVITY

Presentation endnotes are included after the appendix.

. . . offers cost reduction opportunities to maintain customer affordability

2022 Sensitivities . . .



	<u>Sensitivity</u>	<u>Full-Year Impact</u>		<u>OCF</u> (\$M)	<u>2022 Adj. EPS Sensitivities</u>		
		<u>Adj. EPS</u> (¢)				(1% Full Year Δ in Volume)	
					<u>Electric</u>	<u>Gas</u>	
Sales^a							
Electric (~37,000 GWh)	$\pm 1\%$	± 7		± 27	Residential	4¢	2½¢
Gas (~304 Bcf)	± 1	± 3		± 13	Commercial	2½	½
Gas Prices	$\pm 50\%$	± 0		± 60	Industrial	½	½
Utility Earned ROE							
Electric	± 10 bps	± 2		± 8			
Gas	± 10	± 1		± 5			
Interest Rates	± 25 bps	$\mp <1$		∓ 1			
Effective Tax Rate (10%)	± 100 bps	∓ 3		∓ 0			

Presentation endnotes are included after the appendix.

. . . reflect effective risk mitigation.

Simple Investment Thesis . . .



Industry-leading clean energy commitment
Net Zero Carbon (2040) & Net Zero Methane (2030)^a

Excellence through the **CE WAY**

Top-tier regulatory jurisdiction^b

Premium total shareholder return
6% to 8% adjusted EPS growth + ~3% dividend yield

Presentation endnotes are included after the appendix.

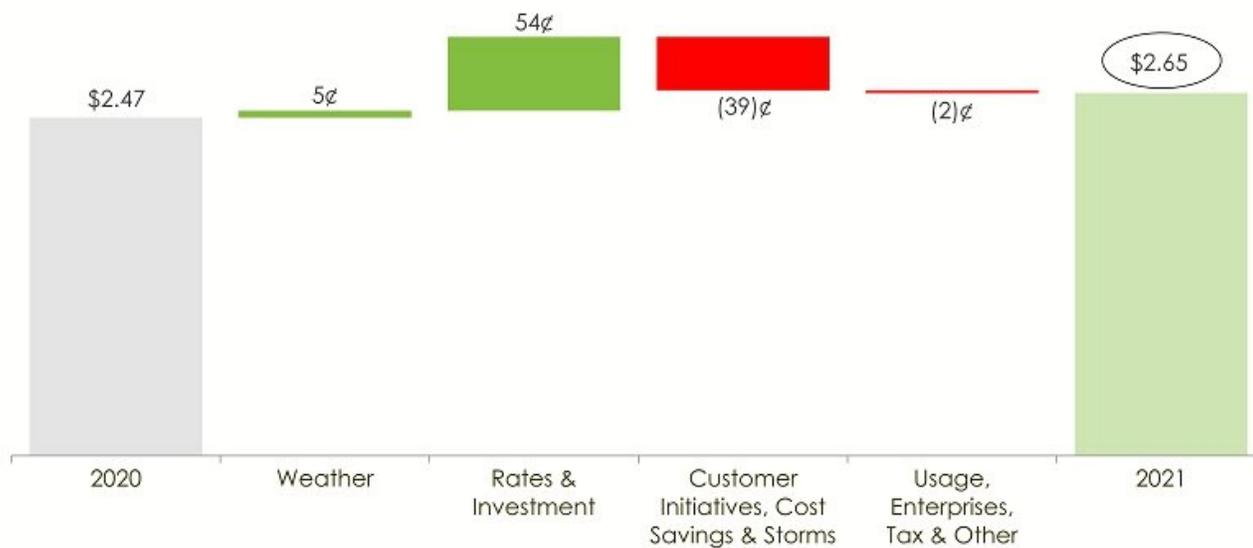
. . . is simpler, cleaner and leaner.

Q&A

Thank You!

Appendix

2021 Adjusted EPS . . .



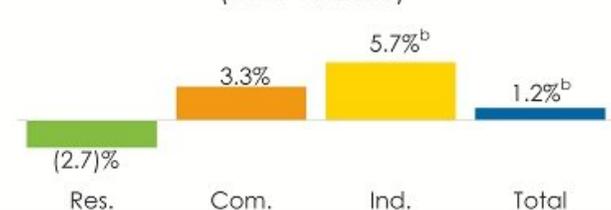
. . . up 7% vs. prior year. 17

Utility Sales Continue to Recover . . .



Weather-Normalized Electric Deliveries^a

(2021 vs. 2020)



Economic Development

Legislative Support

- \$1B of state incentives
- New energy intensive economic development rate



Residential Customer Growth

(5-Yr Avg. Customer Count)

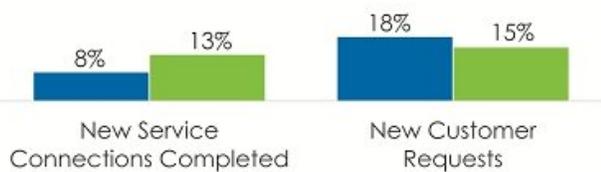
2016 – 2021

Electric Customers	~1%
Gas Customers	~1%

Full Year New Service Connections

(Electric & Gas)

■ 2021 vs. 2019 ■ 2021 vs. 2020



Presentation endnotes are included after the appendix.

. . . with supportive economic backdrop in Michigan.

Credit Metrics Maintained . . .



Consumers Energy	S&P	Moody's	Fitch
Senior Secured	A	A1	A+
Commercial Paper	A-2	P-2	F-2
Outlook	Stable	Stable	Stable
CMS Energy			
Senior Unsecured	BBB	Baa2	BBB
Junior Subordinated	BBB-	Baa3	BB+
Outlook	Stable	Stable	Stable
Last Review	Jun. 2021	May. 2021	Oct. 2021

Ratings Drivers

- Strong financial position
- Growing operating cash flow
- Return on regulated investment
- Supportive regulatory environment

. . . at solid investment-grade levels.

2022 Planned Financings . . .



	Financings 2022 Plan (\$M)
Consumers Energy: First Mortgage Bonds	\$800
CMS Energy: Hybrid / Continuous Preferred Planned Equity	None --
Retirements (incl. term loans): Consumers Energy CMS Energy	-- --

\$56M contracted



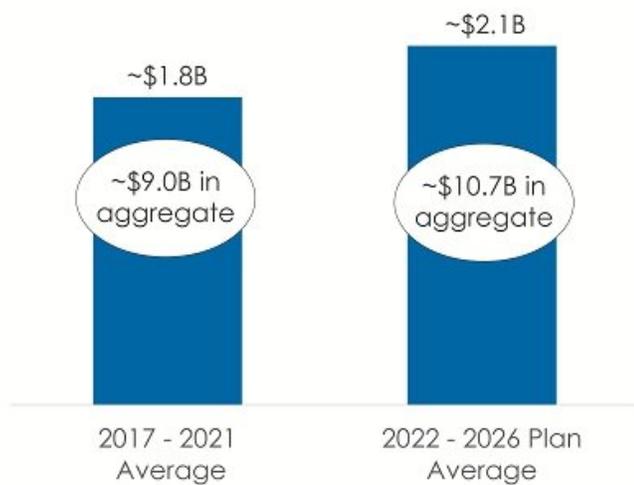
Presentation endnotes are included after the appendix.

. . . fund customer investment and provide ample liquidity.

Operating Cash Flow . . .



Adjusted Operating Cash Flow



NOLs^a & Credits

<u>Year</u>	<u>Amount</u> (\$B)
2021	\$0.4
2022	\$0.4
2023	\$0.5
2024	\$0.6
2025	\$0.5
2026	\$0.5

Presentation endnotes are included after the appendix.

. . . remains strong and supports our capital plan.

Utility Customer Investment Plan



5-Year Plan

(\$B)

	<u>2022</u>	<u>2023</u>	<u>2024</u>	<u>2025</u>	<u>2026</u>	<u>Total</u>
Clean Energy Generation	\$0.7	\$0.6	\$0.6	\$0.5	\$0.4	\$2.8
Electric Distribution & Other	0.8	1.1	1.1	1.0	1.1	5.1
Gas Utility	<u>1.1</u>	<u>1.2</u>	<u>1.3</u>	<u>1.4</u>	<u>1.4</u>	6.4
Total	<u>\$2.6</u>	<u>\$2.9</u>	<u>\$3.0</u>	<u>\$2.9</u>	<u>\$2.9</u>	\$14.3
Depreciation & Amortization	\$1.1	\$1.1	\$1.1	\$1.2	\$1.3	\$5.8

Endnotes

Presentation Endnotes

Slide 3: ^aBy CultureIQ, top quartile for U.S. utilities ^bSource: Data from CXI Forrester Index, top quartile across all industries

Slide 4: ^aReflects increase from 2021 OCF guidance from continuing operations of \$1,760M

Slide 5: ^aAssumes \$218 rate base in 2021, \$29½B in 2026, CAGR

Slide 6: ^aExcludes \$27M of lower depreciation expense previously approved ^bRate relief equivalent

Slide 7: ^aSee GAAP reconciliation on slide 28

Slide 8: ^aMid-teens, as calculated by rating agencies

Slide 11: ^aMid-teens, as calculated by rating agencies

Slide 12: ^a2020 Consumers Energy bill as % of Michigan household income, in current dollars. Source: Fred.stlouisfed.org, Bls.gov ^bExcludes potential fuel savings

Slide 13: ^aReflects 2022 sales forecast; weather-normalized

Slide 14: ^aMethane emissions from our natural gas delivery system and carbon emissions from our electric business ^bUBS Research, 2021 state rankings and D.C.

Slide 18: ^a2021 year over year change in GWh, excludes ROA and other ^bExcludes one large, low-margin industrial customer

Slide 20: ^a\$1,606M in available revolvers + \$452M of unrestricted cash - \$21M of cash at Aviator Wind and other; excludes proceeds from the sale of EnerBank

Slide 21: ^aAfter-tax

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

GAAP Reconciliation

CMS ENERGY CORPORATION
Reconciliation of GAAP Cash Flows from Operating Activities to
Non-GAAP Adjusted Cash Flows from Operating Activities
(Unaudited)



	<i>In Millions</i>				
	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>
Cash Flows from Operating Activities	\$ 1,705	\$ 1,703	\$ 1,790	\$ 1,276	\$ 1,819
Adjustments - Discretionary Pension Contributions	-	240	-	700	-
Adjustments - EnerBank Operating Cash Flows	(52)	(61)	(89)	(91)	24
Non-GAAP Adjusted Cash Flows from Operating Activities	<u>\$ 1,653</u>	<u>\$ 1,882</u>	<u>\$ 1,701</u>	<u>\$ 1,885</u>	<u>\$ 1,843</u>

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



	In Millions, Except Per Share Amounts			
	Three Months Ended		Twelve Months Ended	
	12/31/11	12/31/10	12/31/11	12/31/10
Electric Utility				
Reported net income per share available to common stockholders	\$ 0.21	\$ 0.32	\$ 1.05	\$ 1.84
Reconciling items:				
Other exclusions from adjusted earnings	-	0.01	-	0.04
Tax impact	-	(7)	-	(0.11)
Loss on fleet impairment	0.07	-	0.07	-
Tax impact	(0.02)	-	(0.02)	-
Voluntary separation program	-	-	-	0.01
Tax impact	-	(7)	-	(0.11)
Adjusted income per share - non-GAAP	\$ 0.26	\$ 0.35	\$ 1.08	\$ 1.90
Gas Utility				
Reported net income per share available to common stockholders	\$ 0.33	\$ 0.30	\$ 1.05	\$ 0.91
Reconciling items:				
Other exclusions from adjusted earnings	-	-	-	-
Tax impact	-	(7)	-	(7)
Loss on fleet impairment	0.07	-	0.07	-
Tax impact	(0.01)	-	(0.01)	-
Voluntary separation program	-	-	-	0.01
Tax impact	-	-	-	(7)
Adjusted income per share - non-GAAP	\$ 0.33	\$ 0.32	\$ 1.07	\$ 0.92
Enterprises				
Reported net income (loss) per share available to common stockholders	\$ (0.01)	\$ 0.01	\$ 0.08	\$ 0.13
Reconciling items:				
Other exclusions from adjusted earnings	-	(7)	(7)	-
Tax impact	(7)	-	-	(7)
Gas refunds	-	-	-	(0.11)
Voluntary separation program	-	-	-	-
Tax impact	-	(7)	-	(7)
Adjusted income (loss) per share - non-GAAP	\$ (0.01)	\$ 0.01	\$ 0.08	\$ 0.12
Corporate Income and Other				
Reported net loss per share available to common stockholders	\$ (0.13)	\$ (0.20)	\$ (0.50)	\$ (0.54)
Reconciling items:				
Other exclusions from adjusted earnings	-	-	(7)	(7)
Tax impact	(7)	(7)	-	-
Tax refunds	-	-	-	(0.12)
Adjusted loss per share - non-GAAP	\$ (0.13)	\$ (0.20)	\$ (0.50)	\$ (0.56)
Discontinued Operations				
Reported net income per share available to common stockholders	\$ 1.00	\$ 0.88	\$ 2.08	\$ 0.20
Reconciling items:				
Disposal of discontinued operations gain	(2.58)	-	(2.77)	-
Tax impact	0.50	-	0.44	-
Discontinued operations income	-	(0.11)	(0.59)	(0.20)
Tax impact	-	-	0.05	0.06
Adjusted income per share - non-GAAP	\$ -	\$ -	\$ -	\$ -
Consolidated				
Reported net income per share available to common stockholders	\$ 2.20	\$ 0.55	\$ 4.66	\$ 2.84
Reconciling items:				
Disposal of discontinued operations gain	(2.58)	-	(2.77)	-
Tax impact	0.50	-	0.44	-
Discontinued operations income	-	(0.11)	(0.59)	(0.20)
Tax impact	-	-	0.05	0.06
Other exclusions from adjusted earnings	-	0.01	(7)	0.04
Tax impact	(7)	(7)	-	(0.11)
Loss on fleet impairment	0.10	-	0.14	-
Tax impact	(0.01)	-	(0.01)	-
Tax refunds	-	-	-	(0.11)
Voluntary separation program	-	-	-	0.04
Tax impact	-	(7)	-	(0.11)
Adjusted income per share - non-GAAP	\$ 0.07	\$ 0.45	\$ 2.65	\$ 2.47
Average Common Shares Outstanding - Diluted	290.1	286.9	289.3	285.1

* Loss (has \$0.01 per share.

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



	<i>In Millions, Except Per Share Amounts</i>			
	Three Months Ended		Three Months Ended	
	12/31/21	12/31/20	12/31/21	12/31/20
Net Income Available to Common Stockholders	\$ 637	\$ 158	\$ 1,348	\$ 753
Reversing items:				
Disposal of discontinued operations gain	(645)	-	(657)	-
Tax impact	145	-	143	-
Discontinued operations income	-	(32)	(131)	(76)
Tax impact	-	8	23	16
Other exclusions from adjusted earnings**	*	2	(3)	(3)
Tax impact	(7)	(1)	-	-
Loss on fleet impairment	29	-	25	-
Tax impact	(7)	-	(7)	-
Tax reform	-	-	-	(9)
Voluntary separation program	-	-	-	(1)
Tax impact	-	(7)	-	(3)
Adjusted net income – non-GAAP	\$ 199	\$ 135	\$ 767	\$ 706
Average Common Shares Outstanding:				
Basic	289.1	285.7	288.8	285.0
Diluted	289.7	286.9	288.5	286.3
Basic Earnings Per Average Common Share				
Reported net income per average common share	\$ 2.20	\$ 0.55	\$ 4.68	\$ 2.64
Reversing items:				
Disposal of discontinued operations gain	(2.30)	-	(2.27)	-
Tax impact	0.50	-	0.49	-
Discontinued operations income	-	(0.11)	(0.46)	(0.26)
Tax impact	-	0.03	0.08	0.06
Other exclusions from adjusted earnings**	*	0.01	(0)	(0.01)
Tax impact	(7)	(1)	-	-
Loss on fleet impairment	0.30	-	0.18	-
Tax impact	(0.83)	-	(0.03)	-
Tax reform	-	-	-	(0.01)
Voluntary separation program	-	-	-	(0.01)
Tax impact	-	(7)	-	(0.01)
Adjusted net income per average common share – non-GAAP	\$ 0.47	\$ 0.48	\$ 2.60	\$ 2.48
Diluted Earnings Per Average Common Share				
Reported net income per average common share	\$ 2.20	\$ 0.55	\$ 4.68	\$ 2.64
Reversing items:				
Disposal of discontinued operations gain	(2.30)	-	(2.27)	-
Tax impact	0.50	-	0.49	-
Discontinued operations income	-	(0.11)	(0.46)	(0.26)
Tax impact	-	0.03	0.08	0.06
Other exclusions from adjusted earnings**	*	0.01	(0)	(0.01)
Tax impact	(7)	(1)	-	-
Loss on fleet impairment	0.30	-	0.18	-
Tax impact	(0.83)	-	(0.03)	-
Tax reform	-	-	-	(0.01)
Voluntary separation program	-	-	-	(0.01)
Tax impact	-	(7)	-	(0.01)
Adjusted net income per average common share – non-GAAP	\$ 0.47	\$ 0.48	\$ 2.60	\$ 2.47

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

** Includes restructuring costs and unrealized gains or losses from mark-to-market adjustments recognized in net income related to CMS Enterprises' interest expense.

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

