

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

**Form S-3**

REGISTRATION STATEMENT UNDER THE SECURITIES ACT OF 1933

**CMS ENERGY CORPORATION**

*(Exact name of registrant as specified in its charter)*

**Michigan**

*(State or other jurisdiction of incorporation or organization)*

**38-2726431**

*(I.R.S. Employer Identification No.)*

**One Energy Plaza, Jackson, Michigan 49201, (517) 788-0550**

*(Address, including zip code, and telephone number, including area code, of registrant's principal executive office)*

**Rejji P. Hayes**

**Executive Vice President and Chief Financial Officer**

**CMS Energy Corporation**

**One Energy Plaza, Jackson, Michigan 49201**

**(517) 788-1040**

*(Name, address, including zip code, and telephone number, including area code, of agent for service)*

*It is respectfully requested that the Commission send copies of all notices, orders and communications to:*

**Melissa M. Gleespen**

**Vice President, Corporate Secretary and**

**Chief Compliance Officer**

**CMS Energy Corporation**

**One Energy Plaza**

**Jackson, Michigan 49201**

**(517) 788-2158**

**Approximate date of commencement of proposed sale to the public:** From time to time after the effective date of this registration statement, as determined by market conditions.

If the only securities being registered on this Form are being offered pursuant to dividend or interest reinvestment plans, please check the following box.

If any of the securities being registered on this Form are to be offered on a delayed or continuous basis pursuant to Rule 415 under the Securities Act of 1933, other than securities offered only in connection with dividend or interest reinvestment plans, check the following box.

If this Form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, please check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

If this Form is a post-effective amendment filed pursuant to Rule 462(c) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

If this Form is a registration statement pursuant to General Instruction I.D. or a post-effective amendment thereto that shall become effective upon filing with the Commission pursuant to Rule 462(e) under the Securities Act, check the following box.

If this Form is a post-effective amendment to a registration statement filed pursuant to General Instruction I.D. filed to register additional securities or additional classes of securities pursuant to Rule 413(b) under the Securities Act, check the following box.

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company" and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer  Accelerated filer  Non-accelerated filer  Smaller reporting company  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 7(a)(2)(B) of Securities Act.

**PROSPECTUS**  
**2,000,000 Shares of Common Stock, \$0.01 Par Value**



**CMS ENERGY CORPORATION STOCK PURCHASE PLAN**

We are pleased to offer the CMS Energy Corporation Stock Purchase Plan, as amended or restated from time to time (the "Plan"), a direct stock purchase plan designed to provide investors with a convenient way to purchase shares of CMS Energy Corporation common stock, par value \$0.01 per share ("CMS Energy Common Stock"), and to reinvest any cash dividends paid by CMS Energy Corporation ("CMS Energy") on the CMS Energy Common Stock for the purchase of additional shares. Shares of CMS Energy Common Stock can be purchased and any cash dividends paid can be reinvested with no commissions or service charges.

**Some of the key features of the Plan are:**

- Enroll in the Plan at no charge with an initial investment of at least \$250 per account. (This \$250 minimum will be waived if you enroll in Automatic Investment for at least \$50 for five consecutive transactions.) The maximum total amount that you may invest in any calendar year is \$250,000.
- Through automatic investments deducted from your bank account of at least \$25 per transaction, you can increase your investment in CMS Energy Common Stock on an ongoing basis with no brokerage charges.
- Automatically reinvest 10% or more of any cash dividends paid by CMS Energy on shares held in the Plan toward the purchase of additional shares of CMS Energy Common Stock at no charge.
- Directly deposit into your checking or savings account any cash dividends not being reinvested, putting your money to work immediately and saving you a trip to the bank.
- Have your CMS Energy Common Stock certificates held in safekeeping at no charge.
- Transfer CMS Energy Common Stock to others.
- Sell shares of CMS Energy Common Stock directly through the Plan with a brokerage commission and sales fee.
- Periodically purchase additional CMS Energy Common Stock with no commissions or service charges.

The price for shares of CMS Energy Common Stock will be determined pursuant to the terms of the Plan as described herein. CMS Energy Common Stock is listed on the New York Stock Exchange under the symbol "CMS." On October 13, 2023, the closing price of CMS Energy Common Stock, as reported on the New York Stock Exchange, was \$54.02.

**Investing in CMS Energy Common Stock involves risks. See "Risk Factors" on page 1 of this prospectus.**

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**Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of these securities or passed upon the adequacy or accuracy of this prospectus. Any representation to the contrary is a criminal offense.**

This prospectus relates to all shares of CMS Energy Common Stock acquired by participants under the Plan ("Participants"). Shares available under the Plan will be shares purchased on the open market by an independent agent selected by the Administrator (as defined below) or newly issued shares. All shares acquired by Participants under the Plan are registered for sale to the Participants pursuant to a registration statement that CMS Energy filed with the Securities and Exchange Commission ("SEC"), and of which this prospectus forms a part.

The principal executive offices of CMS Energy are located at One Energy Plaza, Jackson, Michigan 49201, and the telephone number is 517-788-0550.

The date of this prospectus is October 20, 2023

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## ABOUT THIS PROSPECTUS

This prospectus is part of a registration statement that we filed with the SEC utilizing a “shelf” registration process. Under this shelf registration process, we may, from time to time, sell CMS Energy Common Stock pursuant to the Plan. All CMS Energy Common Stock sold under the Plan will be sold under that registration statement.

This prospectus provides you with a general description of the Plan. The registration statement we filed with the SEC includes exhibits that provide more detail on descriptions of the matters discussed in this prospectus. Please carefully read this prospectus, together with the registration statement, the exhibits thereto and the additional information regarding us, our business and the risks we face in our business and operations referred to in “Where You Can Find More Information” before making an investment decision. Statements contained in this prospectus as to the contents of any document referred to herein are not necessarily complete and, where that document is an exhibit to the registration statement of which this prospectus forms a part, we refer you to the full text of the document filed as an exhibit thereto.

You should rely only on the information contained in or incorporated by reference in this prospectus. We have not authorized anyone to provide you with different information. We are not making an offer of these securities in any state where the offer is not permitted. You should assume that the information contained in this prospectus is accurate only as of any date on the front of this prospectus and that the information incorporated by reference herein is accurate only as of the date of the document incorporated by reference.

As used in this prospectus, “CMS Energy,” “we,” “us” “our” and “Corporation” refer to CMS Energy.

## RISK FACTORS

Before acquiring any of the securities that may be offered by this prospectus, you should carefully consider the risks discussed in the sections entitled “Risk Factors” and “Forward-Looking Statements and Information” in the most recent [Annual Report on Form 10-K](#) of CMS Energy and in its [subsequent quarterly reports on Form 10-Q](#), which are incorporated by reference in this prospectus, and corresponding sections in reports CMS Energy may file with the SEC after the date of this prospectus. You should also carefully consider all of the information contained or incorporated by reference in this prospectus or in any prospectus supplement before you invest in CMS Energy Common Stock. (See, **Where You Can Find More Information.**)

## DESCRIPTION OF THE STOCK PURCHASE PLAN

### Purpose

The purpose of the Plan is to provide a convenient way to invest in CMS Energy Common Stock and to reinvest any cash dividends paid by CMS Energy on CMS Energy Common Stock.

### Administration

We administer the Plan through Equiniti Trust Company, LLC (“[EQ Shareowner Services](#)” or the “[Administrator](#)”). The Administrator administers the Plan for Participants, keeps records, sends Account Statements to Participants, and performs other duties relating to the Plan, including the safekeeping of the shares purchased for each Participant. The Administrator also acts as the dividend disbursing agent, transfer agent and registrar for CMS Energy Common Stock. We have the right to change the Administrator at any time.

You can contact the Administrator to request forms and other materials, as well as for any inquiries.

## Contact Information

### Internet

#### **shareowneronline.com**

Available 24 hours a day, 7 days a week for access to your account information and answers for many common questions and general inquiries.

#### **To register for online access:**

*If you are an existing, registered shareowner:*

1. Go to **shareowneronline.com**
2. Click **Register** then **I want to register for online access**
3. Select **CMS Energy Corporation** and enter your EQ Account Number
4. Select your Authentication\* method
5. Follow the steps to provide your information, create your secure profile, and access your online account.

\* If you need your Authentication ID to continue, select **Authentication ID** and **Please send my Authentication ID**, then click **Send ID**. For security, this number is required the first time signing on.

*If you are a new investor:*

1. Go to **shareowneronline.com**
2. Select **Register** then **I want to invest in a Company**
3. Select **CMS Energy Corporation**
4. Select **Invest in this company**, and follow the instructions to buy shares

### Email

Login to your account at **shareowneronline.com** and select **Contact Us**.

### Telephone

855-598-2714 (CMS Energy Plan) Toll-Free; 651-450-4064 outside the United States

Customer Care Specialists are available Monday through Friday, from 8:00 a.m. to 8:00 p.m. Eastern Time.

Participants may also access account information 24 hours a day, 7 days a week using our automated voice response system.

### **Plan Requests, Written Correspondence and Deposit of Certificated Shares\*\*:**

EQ Shareowner Services  
P.O. Box 64856  
St. Paul, MN 55164-0856

\*\*If sending in a certificate for deposit, see **Certificate Deposit**.

### **Certified and Overnight Delivery**

EQ Shareowner Services  
1110 Centre Pointe Curve, Suite 101  
Mendota Heights, MN 55120-4100

## Eligibility

Almost everyone is eligible to enroll in the Plan. You may participate in the Plan if you already own CMS Energy Common Stock. If you do not already own CMS Energy Common Stock, as a new investor, you may make your initial purchase of CMS Energy Common Stock directly through the Plan. If you live outside of the United States, you should determine if there are any laws or governmental regulations that would prohibit you from participating in the Plan as the Administrator may, in its sole discretion, restrict or deny any such person's participation in the Plan if compliance with applicable laws and regulations is not reasonably feasible.

If you have any questions or if you would like to enroll, simply visit [shareowneronline.com](http://shareowneronline.com) or contact EQ Shareowner Services toll-free at 855-598-2714 (CMS Energy Plan).

## Enrollment

If you are already a holder of CMS Energy Common Stock with shares registered in your name, you can enroll in the Plan through [shareowneronline.com](http://shareowneronline.com) or by completing and returning the *Account Authorization Form* by mail. (See, **Contact Information**.)

If you are not currently a registered shareholder of CMS Energy Common Stock, you can enroll in the Plan by completing and returning the *Account Authorization Form* along with a payment for your initial investment. You may enroll through [shareowneronline.com](http://shareowneronline.com) and authorize an automatic withdrawal from your bank account or through the mail by sending the *Account Authorization Form* with a payment of your initial investment of at least \$250 per account (this \$250 minimum will be waived if you enroll in Automatic Investment for at least \$50 per month for five consecutive transactions). The maximum total amount that you may invest in any calendar year is \$250,000.

## Reports

Participants will receive an Account Statement at least annually. In addition, the Administrator will provide Participants with an Internal Revenue Service (“IRS”) Form 1099-B for each year in which Plan shares are sold. Participants should retain these statements for income tax and other purposes. Participants will also receive communications that are sent to all other shareholders, such as annual reports and proxy statements. Participants may elect to receive statements and other information automatically by initiating eDelivery through [shareowneronline.com](http://shareowneronline.com).

## Dividends

As of the date of this prospectus, CMS Energy intends to continue paying a cash dividend on its common stock. For Participants, all CMS Energy Common Stock held in the Plan and all cash dividends shall be subject to the “Minimum Dividend Reinvestment Requirement” under which at least 10% of all dividends paid on CMS Energy Common Stock held in the Plan must be automatically reinvested, regardless of whether the shares are Plan shares. In addition to the Minimum Dividend Reinvestment Requirement, you can reinvest some or all of any cash dividends to purchase additional shares of CMS Energy Common Stock. Cash dividends that are not being reinvested can be deposited into a bank account or paid directly by check. If a shareholder does not select an option, the default choice by the Administrator will be full reinvestment. CMS Energy Common Stock dividend payment dates will be declared by the CMS Energy Board of Directors when and if deemed appropriate. (Also see, **Direct Registration System**.)

## Automatic Investments

Participants can make an initial investment or purchase additional shares of CMS Energy Common Stock through automatic deductions from a United States or Canadian financial institution. Initial investments must be either a one-time deduction of at least \$250 (these will be invested on the next weekly investment date) or ongoing deductions of at least \$50 for five consecutive transactions (these investments will continue until cancelled by you).

To purchase additional shares, the minimum investment amount is \$25 per transaction. Participants may choose the frequency of the investment (semimonthly or monthly) and can authorize automatic investments by signing on to [shareowneronline.com](http://shareowneronline.com) to complete and submit the appropriate *Account Authorization Form*. The *Account Authorization Form* can also be sent through the mail along with your check. (See, **Contact Information**). The funds are deducted from a checking or savings account on the banking day prior to the chosen investment date(s). Please allow 15 days for processing Automatic Investment authorization, modification or cancellation.

#### **Additional Investments**

Participants can make additional investments by sending a personal check to the Administrator at any time. Cash, money orders, traveler's checks and third-party checks will not be accepted. The check must be payable in U.S. dollars to "EQ Shareowner Services" in an amount of at least \$25 and received one trading day prior to the investment date. Include the *Transaction Request Form* attached to your Account Statement. You may invest a maximum total amount of \$250,000 in any calendar year. The Administrator reserves the right to place a temporary restriction on shares held in the Plan, subject to verification of the receipt of good funds with respect to any investment.

Participants will not earn interest on funds held by the Administrator. During the period that an optional cash investment is pending, the collected funds in the possession of the Administrator may be invested in certain Permitted Investments. For purposes of this Plan, "Permitted Investments" shall mean the Administrator may hold the funds uninvested or invested in select Wells Fargo deposit products. The risk of any loss from such Permitted Investments shall be the responsibility of the Administrator. Investment income from such Permitted Investments shall be retained by the Administrator.

Purchases by employees, including optional cash, must be made in compliance with CMS Energy's Insider Trading Policy. In addition to other limitations, the Insider Trading Policy provides that the participant may not trade in CMS Energy's common stock if in possession of material, non-public information about CMS Energy.

#### **Investment Dates and Prices**

Investment purchases made via personal check are generally made within five trading days from receipt of your investment amount. Automatic investments will be the 1st and 15th day of each month. The funds will be invested the next available purchase date. Participants' funds held by the Administrator will not earn interest.

Shares of CMS Energy Common Stock purchased will be either newly issued shares or, at our discretion, shares purchased in the open market (on the New York Stock Exchange) by the Administrator (usually through a broker). Neither CMS Energy nor the Participants will have the authority to direct or control how or when the Administrator purchases shares of CMS Energy Common Stock. The Administrator will credit newly issued shares of CMS Energy Common Stock to your account at the average of the high and low sale prices of CMS Energy Common Stock as reported on the New York Stock Exchange for the trading day preceding the purchase date for optional cash purchases. For dividend reinvestment purchases, the average of the high and low sale prices on the payment date will be used; dividend reinvestment purchases will occur on the next corporate business day. The Administrator will credit shares of CMS Energy Common Stock purchased in the open market to your account at the actual weighted average price per share incurred.

#### **Sale of Shares**

Sales are usually made through a broker, who will receive brokerage commissions. Typically, the shares are sold through the exchange on which CMS Energy Common Stock is traded. Depending on the number of CMS Energy Common Stock shares to be sold and current trading volume, sale transactions may be completed in multiple transactions and over the course of more than one day. All sales are subject to market conditions, system availability, restrictions and other factors. The actual sale date, time or price received for any shares sold through the Plan cannot be guaranteed. Participants may instruct the Administrator to sell shares under the Plan through a Batch Order, Market Order, Day Limit Order, Good-'Til-Date/Canceled Limit Order or Stop Order.

*Batch Order (online, telephone or mail)* – The Administrator will combine each request to sell through the Plan with other Participant sale requests for a Batch Order. Shares are then periodically submitted in bulk to a broker for sale on the open market. Shares will be sold no later than five business days (except where deferral is necessary under state or federal regulations). Bulk sales may be executed in multiple transactions and over more than one day depending on the number of shares being sold and current trading volumes. Once entered, a Batch Order request cannot be canceled.

*Market Order (online or telephone)* – The Participant's request to sell shares in a Market Order will be at the prevailing market price when the trade is executed. If such an order is placed during market hours, the Administrator will promptly submit the shares to a broker for sale on the open market. Once entered, a Market Order request cannot be canceled. Sales requests submitted near the close of the market may be executed on the next trading day, along with other requests received after the market closes.

*Day Limit Order (online or telephone)* – The Participant's request to sell shares in a Day Limit Order will be promptly submitted by the Administrator to a broker. The broker will execute the sale as a Market Order when and if the CMS Energy Common Stock trading price reaches, or exceeds the specified price on the day the order was placed (for orders placed outside of market hours, the next trading day). The order is automatically canceled if the trading price is not met by the end of that trading day. Depending on the number of shares of CMS Energy Common Stock being sold and current trading volumes, the order may only be partially filled and the remainder of the order canceled. Once entered, a Day Limit Order request cannot be canceled by the Participant.

*Good-'Til-Date/Canceled (GTD/GTC) Limit Order (online or telephone)* – A GTD/GTC Limit Order request will be promptly submitted by the Administrator to a broker. The broker will execute as a Market Order when and if the CMS Energy Common Stock reaches, or exceeds the specified trading price at any time while the order remains open (up to the date requested or 90 days for GTC). Depending on the number of shares of CMS Energy Common Stock being sold and current trading volumes, sales may be executed in multiple transactions and may be traded on more than one day. The order or any unexecuted portion will be automatically canceled if the trading price is not met by the end of the order period. The order may also be canceled by the applicable stock exchange or the Participant.

*Stop Order (online or telephone)* – The Administrator will promptly submit a Participant's request to sell shares in a Stop Order to a broker. A sale will be executed when the CMS Energy Common Stock reaches a specified trading price, at which time the Stop Order becomes a Market Order and the sale will be at the prevailing market price when the trade is executed. The price specified in the order must be below the current market price (generally used to limit a market loss).

Sale proceeds will be net of any fees to be paid by the Participant. (See, **Service Fees**). Sales are made on the open market. The Administrator will deduct any fees or applicable tax withholding from the sale proceeds. Sales processed on accounts without a valid IRS Form W-9 for United States persons or applicable Form W-8 for non-U.S. persons will be subject to U.S. federal backup withholding. This tax can be avoided by furnishing the appropriate and valid form prior to the sale. Forms are available online at [shareowneronline.com](http://shareowneronline.com).

A check for the proceeds of the sale of CMS Energy Common Stock (in U.S. dollars), less applicable taxes and fees, will generally be mailed by first class mail as soon as administratively possible after the settlement date. If a Participant submits a request to sell all or part of the Plan shares, and the Participant requests net proceeds to be automatically deposited to a checking or savings account, the Participant must provide a voided blank check for a checking account or blank savings deposit slip for a savings account. If the Participant is unable to provide a voided check or deposit slip, the Participant's written request must have the Participant's signature(s) medallion guaranteed by an eligible financial institution for direct deposit. Requests for automatic deposit of sale proceeds that do not provide the required documentation will not be processed and a check for the net proceeds will be issued.

Participants who wish to sell CMS Energy Common Stock currently held in certificate form may send them in for deposit to the Administrator and then proceed with the sale. To sell shares through a broker of their choice, Participants may request the broker to transfer shares electronically from the Plan account to their brokerage account.

Once your CMS Energy Common Stock is sold, the method used to calculate the adjusted basis of, and any gains or losses with respect to, such stock cannot be changed. Therefore, it is important to consider the tax implications before you request a sale. (See, **U.S. Federal Income Taxation**, under the *Cost Basis* section.)

### **Certificate Deposit**

Participants can deposit CMS Energy Common Stock certificates registered in their name at any time. The Administrator will provide safekeeping at no cost, including upon initial enrollment. To use this service, Participants must send certificates to the Administrator with a properly completed *Transaction Request Form* attached to your Account Statement. (See, **Contact Information**.)

Certificated shares that are deposited with the Administrator are credited to the Plan account and thereafter are treated as if they were acquired under the Plan. Participants are responsible for maintaining their own records of the cost basis of certificated shares deposited with the Administrator. By using the share safekeeping feature, you no longer bear the risks associated with loss, theft or destruction of stock certificates.

Regardless of the mailing method used, you bear the full risk of loss if the certificates are lost or stolen. Please do not endorse your certificates prior to mailing. Because the participant bears the risk of loss in sending stock certificate(s), it is recommended that the participant sends them registered, insured for at least 5% of the current market value and request a return receipt.

### **Gifts and Transfers of Shares**

Participants can transfer ownership, gift CMS Energy Common Stock or request a name change in their Plan account by completing and submitting a *Stock Power Form*. This form, along with instructions can be accessed and printed through **shareowneronline.com**. Please note that Participants must obtain a Medallion Signature Guarantee for any transfer of shares. If additional assistance is needed regarding the transfer of shares, please contact the Administrator. (See, **Contact Information**.)

### **Withdrawal From the Stock Purchase Plan**

Participants can terminate participation in the Plan at any time by contacting the Administrator. Participants can submit a request for termination by telephone or through the mail. (See, **Contact Information**). For your convenience, a *Transaction Request Form* is attached to your Account Statement. Complete the form by filling in the required fields and indicating your intention to terminate your participation in the Plan. Following termination, all future cash dividends will be paid to you in cash.

**Retain shares** – If Participants elect to keep their CMS Energy Common Stock, the whole shares held in the Plan balance will be moved to book-entry Direct Registration Shares (“**DRS**”). Any fractional shares will be sold at the current market price on the New York Stock Exchange, and Participants will receive a check (less any fees) for the proceeds.

**Sell shares** – If Participants choose to sell all of their CMS Energy Common Stock, sale proceeds, less applicable taxes and transaction fees, will be remitted via check, or you can choose to have the proceeds directly deposited into a bank account.

If participation is terminated in the Plan but Participants do not indicate a preference to retain or sell CMS Energy Common Stock, the remaining Plan shares will be moved to book-entry DRS form until the Administrator receives further instructions.

## Direct Registration System

CMS Energy participates in DRS. DRS is a method of recording shares of stock in book-entry form. Book-entry means that your shares are registered in your name on the books of CMS Energy without the need for physical certificates. Shares held in book-entry have all the traditional rights and privileges as shares held in certificate form. With DRS, Participants can:

- Eliminate the risk and cost of storing certificates in a secure place
- Eliminate the cost associated with replacing lost, stolen, or destroyed certificates
- Move shares electronically to your broker

*How to Begin:* All future share transactions will be issued in book-entry form as physical certificates are no longer offered. Participants may convert any stock certificate(s) currently held into book-entry form. To do so, send the stock certificate(s) to EQ Shareowner Services with a request to deposit them to your DRS account. Participants will then be relieved of the responsibility for loss or theft of certificate(s). Certificate(s) should not be endorsed, and we recommend sending certificates via registered insured mail for at least 5% of the current market value. (See, **Certificate Deposit**.)

*Electronic Share Movement:* Participants may choose to have a portion or all of the full book-entry or Plan shares delivered directly to a broker by contacting the broker. When using a broker to facilitate a share movement, Participants should provide the broker with a copy of the DRS Account Statement.

## Additional Information

The CMS Energy Common Stock is not insured by the Federal Deposit Insurance Corporation or any other government agency, are not deposits or other obligations of, and are not guaranteed by, EQ Shareowner Services or CMS Energy, and are subject to investment risks, including possible loss of principal amount invested. CMS Energy Common Stock held in the Plan is not subject to protection under the Securities Investor Protection Act of 1970.

It is understood that any dividends paid in additional shares of CMS Energy Common Stock or stock splits distributed by CMS Energy on shares held by the Administrator for the Participant will be credited to the Participant's account. This will include all whole and fractional shares.

Participants in the Plan will receive voting materials and are encouraged to read them carefully. Participants have the exclusive right to vote the CMS Energy Common Stock represented by the shares held for them in the Plan. In the event the Participant does not vote and does not direct a proxy to vote, the Plan shares will not be voted. A Participant may vote in person, by proxy, or via such other permitted method specified in the applicable voting materials. A Participant's shares will be voted in accordance with the most recently submitted instructions.

CMS Energy reserves the right to suspend, modify or terminate the Plan at any time. All Participants will receive notice of any such suspension, material modification or termination. Upon termination of the Plan, any whole Plan shares will be transferred to and held in DRS and a cash payment will be made for any fractional share.

## SERVICE FEES

<b>Plan Limits</b>		
Minimum one-time initial purchase for new investors	\$	250
Minimum one-time optional cash purchase	\$	250
Minimum recurring automatic investments*	\$	50
*Requires at least 5 consecutive transactions		
Minimum optional cash investments	\$	25
Minimum employee payroll deduction, if paid weekly	\$	10
Minimum employee payroll deduction, if paid semi-monthly	\$	20
<b>Maximum cash investments</b>		
Maximum annual investment	\$	250,000
Maximum employee payroll deduction	\$	250,000
<b>Dividend reinvestment options</b>		
Reinvest options		Full, Percentage (at least 10%)
<b>Plan Fees</b>		
<b>Investment fees</b>		
Initial enrollment (new investors only)		Corporation Paid
Dividend reinvestment		Corporation Paid
Optional check investment		Corporation Paid
One-time automatic investment		Corporation Paid
Recurring automatic investment		Corporation Paid
Employee payroll investment		Corporation Paid
Dividend purchase trading commission per share (if market purchase)		Corporation Paid
Optional Cash purchase trading commission per share (if market purchase)		Corporation Paid
Employee purchase trading commission per share		Corporation Paid
<b>Sales fees</b>		
Batch Order	\$	15
Market Order	\$	25
Limit Order (Day/GTD/GTC)	\$	30
Stop Order	\$	30
Sale trading commission per share	\$	0.12
Direct deposit of sale proceeds per transaction	\$	5
<b>Other fees</b>		
Certificate deposit		Corporation Paid
Returned check / Rejected automatic bank withdrawals	\$	35 per item
Prior year duplicate statements	\$	15 for each year requested

## EMPLOYEE PAYROLL DEDUCTION

Our employees (including part-time employees, but not temporary or contract employees) and employees of our subsidiaries who participate in the Plan can invest through the Plan by submitting an “*Employee Payroll Deduction Authorization Form*.” The Employee Payroll Deduction Authorization Form authorizes the Plan to make payroll deductions of specified amounts for each pay period, which must be at least \$10.00 per pay period for employees paid weekly and at least \$20.00 per pay period for employees paid semimonthly, and to use the deductions for the purchase of CMS Energy Common Stock pursuant to the Plan. Employees may, at any time, increase or decrease, within the above limits, the amount of the deduction by notifying the Administrator using the electronic form provided online on CMS Energy’s intranet “iConnect.” Payroll deduction authorizations previously provided remain in effect unless the Administrator is otherwise notified.

All other aspects of the Plan apply to employees.

## U.S. FEDERAL INCOME TAXATION

### Tax Consequences

The following is a summary of certain U.S. federal income tax consequences if you participate in the Plan. This summary does not address all of the tax consequences that may be relevant to you. We suggest you seek advice on this summary, as well as the impact of state, local and foreign taxes, from your tax advisor as interpretations may differ, and laws, regulations and rulings may change over time. The tax consequences to you if you participate in the Plan will depend on whether you are a “U.S. Participant” or a “non-U.S. Participant.” For purposes of this discussion, you are a “U.S. Participant” if you participate in the Plan and are for U.S. federal income tax purposes:

- an individual who is a citizen or resident of the United States;
- a corporation, or other entity treated as a corporation for U.S. federal income tax purposes, created or organized in or under the laws of the United States, any State thereof or the District of Columbia;
- an estate the income of which is subject to U.S. federal income taxation regardless of its source; or
- a trust if (i) the administration of the trust is subject to the primary supervision of a court in the United States and for which one or more U.S. persons have the authority to control all substantial decisions or (ii) it has a valid election in effect to be treated as a U.S. person.

If an entity or arrangement treated as a partnership for U.S. federal income tax purposes participates in the Plan, the U.S. federal income tax treatment of a partner generally will depend on the status of the partner and the activities of the partnership. Partnerships and partners of partnerships that will participate in the Plan should consult their tax advisors.

As used herein, a “non-U.S. Participant” is a participant in the Plan that is not a U.S. Participant and is not a partnership (including an entity or arrangement treated as a partnership for U.S. federal income tax purposes).

If you are a U.S. Participant, you will generally be required to include in your gross income for federal income tax purposes (1) dividend amounts that are not being reinvested, (2) amounts equal to any dividends reinvested through the Plan as if you had directly received the cash and (3) any gains realized from selling your shares. You will have no taxable income upon the purchase of shares under the Plan. You will not realize taxable gain or loss upon deposit of shares into the Plan or the withdrawal of whole shares from the Plan.

The Administrator generally will report to all U.S. Participants and the IRS the amount of dividends credited to their accounts on Form 1099-DIV. For non-U.S. Participants receiving U.S. sourced dividends, they generally will be reported on Form 1042-S. If a Participant sells shares through the Administrator, a Form 1099-B reporting the proceeds from the sale generally will be sent to the Participant and the IRS.

## **Treatment of Distributions for U.S. Participants**

The reinvestment of dividends does not relieve a U.S. Participant of any income tax that may be payable on such dividends. Generally, a distribution to you with respect to your shares will constitute a “dividend” for federal income tax purposes and will be taxable to you as ordinary income to the extent of our current or accumulated earnings and profits, as determined for federal income tax purposes. The amount of any distributions in excess of earnings and profits will be treated as a return of capital distribution and, as such, would not be taxable as ordinary income. In the event of a return of capital distribution, the Form 1099-DIV will indicate that we have made a return of capital distribution during the year. If you receive a return of capital distribution, you must reduce the tax basis of the share on which the distribution is paid by the amount of the distribution that is a return of capital. If the amount that is a return of capital exceeds the tax basis, the excess must be reported as capital gains.

Dividends are eligible for a reduced rate of federal income taxation for individuals, provided that the dividend is paid with respect to shares held for more than 60 days during the 121-day period beginning 60 days before the ex-dividend date, the individual is not obligated to make related payments with respect to substantially similar or related property, and certain other conditions are met.

Investment earnings, such as dividends and gains from CMS Energy Common Stock will be subject to a 3.8% tax on the net investment income of individuals having adjusted gross income in excess of \$200,000 (\$250,000 in the case of joint returns). The same tax will apply to the undistributed net investment income of certain trusts and estates.

## **Gains or Losses**

A U.S. Participant will recognize gain or loss upon selling shares or receiving cash for fractional shares. The gain or loss will be equal to the difference between the amount received for the shares or a fractional share (less any brokerage commissions) and such U.S. Participant’s tax basis in the shares sold. Gain or loss will generally be a capital gain or loss, and such capital gain or loss will be long-term or short-term, depending on such U.S. Participant’s holding period.

Subject to the discussion below regarding backup withholding, a non-U.S. Participant generally will not be subject to federal income or withholding tax with respect to gain, if any, recognized when such non-U.S. Participant sells shares or receives cash for its fractional shares unless (1) the gain is effectively connected with its conduct of a trade or business within the United States, and, if certain tax treaties apply, is attributable to a permanent establishment or fixed base within the United States, (2) such non-U.S. Participant is a nonresident alien individual that is present in the United States for 183 or more days in the taxable year of the disposition and certain other conditions are satisfied, or (3) such non-U.S. Participant’s shares constitute a U.S. real property interest by reason of CMS Energy’s status as a U.S. real property holding corporation, for federal income tax purposes at any time during the shorter of the five-year period preceding the disposition of shares or the period that such non-U.S. Participant held its shares (which is not anticipated as long as our shares are regularly traded on an established securities market, and the non-U.S. Participant does not own more than 5% of such shares).

## **Cost Basis**

Account Statements, which contain a detailed record of a Participant’s purchases and sales, should be retained for tax purposes to assist with determining cost basis. The type of tax information that the Administrator provides to you and to the IRS on IRS Form 1099-B upon the sale of Plan shares will depend on whether the shares sold were acquired after 2011 (Post-2011 shares) or before 2012 (Pre-2012 shares). For a U.S. Participant, the Administrator will report the gross proceeds resulting from such sales. For a non-U.S. Participant, the Administrator will generally not be required to report the gross proceeds resulting from such sales if such non-U.S. Participant provides an applicable Form W-8. When Post-2011 shares are sold, the Administrator will also report your cost or other basis in such shares and whether the gain or loss with respect to such sale is long-term or short-term.

The Plan qualifies as a Dividend Reinvestment Plan (DRP) under the meaning of Treasury Regulation 1.1012-1(e)(6)(i), which enables participants to use the ‘average basis method’ when determining the tax basis of any shares sold. As a result, in order to participate in the Plan, a participant must elect to reinvest a minimum of 10% of the dividends (if any) paid on shares held in the Plan.

We have adopted the first-in, first-out (“FIFO”) method as our default method for determining which shares have been sold and will report the sales using the FIFO method, unless instructed, as described below, to do otherwise by you. Under the FIFO method, any sale of Plan shares will be deemed to first come from your Pre-2012 shares, starting with the oldest, until all your Pre-2012 shares have been sold. After all your Pre-2012 shares have been sold, any sale of Plan shares will be deemed to come from your Post-2011 shares, starting with the oldest. Participants may designate their preference for specific identification of cost basis at any time or may designate their preference for the average basis method effective for sales occurring after the election. Federal tax regulations require the FIFO tax lot selection method after the average cost basis election has been made.

**If you would like to use a method other than FIFO to identify the shares that are to be sold, you will need to contact the Administrator, prior to the sale, to make a written election of another acceptable methodology.**

#### **Withholding**

Backup withholding will be applicable on accounts without a valid Form W-9 for U.S. Participants or the relevant Form W-8 for non-U.S. Participants. A Participant can avoid this tax by furnishing the appropriate and valid form. Forms are available at [shareowneronline.com](http://shareowneronline.com).

If U.S. Participants fail to furnish a properly completed Form W-9 or its equivalent, then the “backup withholding” provisions of the Internal Revenue Code (“IRC”) will cause the Administrator to withhold the required tax from any dividends or sales proceeds.

Non-U.S. Participants are generally subject to a withholding tax (found in Chapter 3 of the IRC) on any distributions paid that are treated as dividends for federal income tax purposes. The Administrator is required to withhold from dividends the appropriate amount determined in accordance with IRS regulations (generally at a rate of 30%). Where applicable, this withholding tax is reduced or eliminated by treaty between the United States and the country in which the investor resides. In addition, pursuant to the Foreign Account Tax Compliance Act, foreign entities must comply with information reporting rules with respect to their U.S. account holders and investors or bear a 30% withholding tax (found in Chapter 4 of the IRC) on U.S. source withholdable payments (including dividends) made to them. Non-U.S. Participants should consult with their tax advisors or counsel as to which tax certification form they are required to provide and for more specific information regarding the withholding requirements under Chapters 3 and 4 of the IRC.

#### **CMS ENERGY**

*The following description of our business does not purport to be comprehensive. You should read the documents incorporated by reference in this document before making an investment decision. For additional information concerning CMS Energy and our subsidiaries’ business and affairs, including our capital requirements and external financing plans, pending legal and regulatory proceedings and descriptions of certain laws and regulations to which those companies are subject, you should refer to the incorporated documents. (See, **Where You Can Find More Information and Documents Incorporated by Reference**).*

CMS Energy is an energy company operating primarily in Michigan. It is the parent holding company of several subsidiaries, including Consumers Energy Company (“Consumers”) and NorthStar Clean Energy Company (“NorthStar”). Consumers is an electric and gas utility that provides electricity and/or natural gas to 6.7 million of Michigan’s 10 million residents. NorthStar, through its subsidiaries and equity investments, is engaged in domestic independent power production, including the development and operation of renewable generation, and the marketing of independent power production. CMS Energy manages its businesses by the nature of services each provides and operates principally in three business segments: electric utility, gas utility, and NorthStar, its non-utility operations and investments.

#### USE OF PROCEEDS

Shares purchased for Participants with reinvested cash dividends and other investments will, at our option, be either shares newly issued by us or shares purchased in the open market by the Administrator. When newly issued shares are used, we will use the proceeds for general corporate purposes.

#### DESCRIPTION OF CMS ENERGY CAPITAL STOCK

The following summary of certain rights of the holders of CMS Energy capital stock does not purport to be complete and is qualified in its entirety by express reference to the CMS Energy Restated Articles of Incorporation, as amended (the “CMS Energy Articles”) and the CMS Energy Amended and Restated Bylaws, as amended (the “CMS Energy Bylaws”), which are incorporated into this prospectus by reference. (See, **Where You Can Find More Information and Documents Incorporated by Reference.**) A copy of each of the CMS Energy Articles and the CMS Energy Bylaws has been previously filed with the SEC. The CMS Energy Articles and CMS Energy Bylaws are also available on our website at [www.cmsenergy.com](http://www.cmsenergy.com). The information on the CMS Energy website is not a part of this prospectus.

The authorized capital stock of CMS Energy consists of:

- 350 million shares of CMS Energy Common Stock, par value \$0.01 per share; and
- 10 million shares of CMS Energy preferred stock, par value \$0.01 per share (“Preferred Stock”).

At October 6, 2023, CMS Energy had 291,763,567 shares of CMS Energy Common Stock and 9,200 shares of Preferred Stock issued and outstanding.

#### Common Stock

##### *Dividend Rights and Policy; Restrictions on Dividends*

Dividends on CMS Energy Common Stock are paid at the discretion of the board of directors of CMS Energy based primarily upon the earnings and financial condition of CMS Energy. Dividends are payable out of the assets of CMS Energy legally available therefor.

CMS Energy is a holding company that conducts substantially all of its operations through its subsidiaries. Its only significant assets are the capital stock of its subsidiaries, and its subsidiaries generate substantially all of its operating income and cash flow. As a holding company with no significant operations of its own, the principal sources of its funds are dependent primarily upon the earnings of its subsidiaries (in particular, Consumers), borrowings and sales of equity. CMS Energy’s ability to pay dividends on its capital stock is dependent primarily upon the earnings and cash flows of its subsidiaries and the distribution or other payment of such earnings to CMS Energy in the form of dividends, tax sharing payments, loans or advances and repayment of loans and advances from CMS Energy. Accordingly, the ability of CMS Energy to pay dividends on its capital stock will depend on the earnings, financial requirements, contractual restrictions of the subsidiaries of CMS Energy (in particular, Consumers) and other factors. CMS Energy’s subsidiaries are separate and distinct legal entities and have no obligation, contingent or otherwise, to pay any amounts on the capital stock of CMS Energy or to make any funds available therefor, whether by dividends, loans or other payments.

Dividends on capital stock of CMS Energy are limited by Michigan law to legally available assets of CMS Energy. Distributions on CMS Energy Common Stock may be subject to the rights of the holders, if any, of any issued and outstanding series of Preferred Stock.

Michigan law prohibits payment of a dividend or a repurchase of capital stock if, after giving it effect, a corporation would not be able to pay its debts as they become due in the usual course of business, or its total assets would be less than the sum of its total liabilities plus, unless the CMS Energy Articles provide otherwise, the amount that would be needed, if the corporation were to be dissolved at the time of the distribution, to satisfy the preferential rights upon dissolution of shareholders whose preferential rights are superior to those receiving the distribution (including the rights of holders of preferred stock, if any).

#### *Voting Rights*

Each holder of CMS Energy Common Stock is entitled to one vote for each share of CMS Energy Common Stock held by such holder on each matter voted upon by the shareholders. Such right to vote is not cumulative. A majority of the votes cast by the holders of shares entitled to vote thereon is sufficient for the adoption of any question presented, except that certain provisions of the CMS Energy Articles relating to (i) the authorization, effectiveness or validity of a merger or consolidation of CMS Energy that would adversely affect the powers or special rights of CMS Energy Common Stock (either directly by amendment to the CMS Energy Articles or indirectly by requiring the holders of the CMS Energy Common Stock to accept or retain, in such merger or consolidation, anything other than shares of CMS Energy Common Stock or shares of the surviving or resulting corporation having, in either case, powers and special rights identical to those of the CMS Energy Common Stock prior to such merger or consolidation) require the vote or consent of the holders of a majority of all of the shares of CMS Energy Common Stock then outstanding, (ii) contested elections of directors require the vote of a plurality of the votes of the shares present in person or represented by proxy at the meeting and entitled to vote on the election of directors and (iii) special shareholder meetings, the number of directors, vacancies on CMS Energy's board of directors, the removal, indemnification and liability of CMS Energy's board of directors and the requirements for amending these provisions may not be amended, altered, changed or repealed unless such amendment, alteration, change or repeal is approved by the affirmative vote of the holders of at least 75% of the outstanding shares entitled to vote thereon.

Under Michigan law, the approval of the holders of a majority of the outstanding shares of CMS Energy Common Stock would be necessary (1) to authorize, effect or validate the merger or consolidation of CMS Energy into or with any other corporation if such merger or consolidation would adversely affect the powers or special rights of CMS Energy Common Stock, and (2) to authorize any amendment to the CMS Energy Articles that would increase or decrease the aggregate number of authorized shares of CMS Energy Common Stock or alter or change the powers, preferences or special rights of the shares of CMS Energy Common Stock so as to affect them adversely. The effect of these provisions and the related provisions described in the prior paragraph may be to permit the holders of a majority of the outstanding shares of CMS Energy Common Stock to block any such merger or amendment that would adversely affect the powers or special rights of holders of such shares of CMS Energy Common Stock.

#### *Preemptive Rights*

The CMS Energy Articles provide that holders of CMS Energy Common Stock will have no preemptive rights to subscribe for or purchase any additional shares of the capital stock of CMS Energy of any class now or hereafter authorized, or any Preferred Stock, bonds, debentures or other obligations or rights or options convertible into or exchangeable for or entitling the holder or owner to subscribe for or purchase any shares of capital stock, or any rights to exchange shares issued for shares to be issued.

### *Liquidation Rights*

In the event of the dissolution, liquidation or winding up of CMS Energy, whether voluntary or involuntary, after payment or provision for payment of the debts and other liabilities of CMS Energy and after there shall have been paid or set apart for the holders of Preferred Stock the full preferential amounts (including any accumulated and unpaid dividends) to which they are entitled, the holders of CMS Energy Common Stock will be entitled to receive, on a per share basis, the assets of CMS Energy remaining for distribution to the holders of CMS Energy Common Stock. Neither the merger or consolidation of CMS Energy into or with any other corporation, nor the merger or consolidation of any other corporation into or with CMS Energy nor any sale, transfer or lease of all or any part of the assets of CMS Energy, shall be deemed to be a dissolution, liquidation or winding up for the purposes of this provision.

Because CMS Energy has subsidiaries that have debt obligations and other liabilities of their own, CMS Energy's rights and the rights of its creditors and its stockholders to participate in the distribution of assets of any subsidiary upon the latter's liquidation or recapitalization will be subject to prior claims of the subsidiary's creditors, except to the extent that CMS Energy may itself be a creditor with recognized claims against the subsidiary.

### *Subdivision or Combination*

If CMS Energy subdivides (by stock split, stock dividend or otherwise) or combines (by reverse stock split or otherwise) the outstanding shares of CMS Energy Common Stock, the voting and liquidation rights of shares of CMS Energy Common Stock will be appropriately adjusted so as to avoid any dilution in aggregate voting or liquidation rights.

### *Transfer Agent and Registrar*

The transfer agent and registrar for CMS Energy Common Stock is Equiniti Trust Company, LLC.

### *Listing*

CMS Energy Common Stock is listed on the New York Stock Exchange and trades under the symbol "CMS."

### *Exchanges*

The CMS Energy Articles do not provide for either the mandatory or optional exchange or redemption of CMS Energy Common Stock.

### **Preferred Stock**

The authorized Preferred Stock may be issued without the approval of the holders of CMS Energy Common Stock in one or more series, from time to time, with each such series to have such designation, powers, preferences and relative, participating, optional or other special rights, voting rights, if any, and qualifications, limitations or restrictions thereof, as shall be stated in a resolution providing for the issue of any such series adopted by CMS Energy's board of directors. The CMS Energy Articles provide that holders of Preferred Stock will not have any preemptive rights to subscribe for or purchase any additional shares of the capital stock of CMS Energy of any class now or hereafter authorized, or any Preferred Stock, bonds, debentures or other obligations or rights or options convertible into or exchangeable for or entitling the holder or owner to subscribe for or purchase any shares of capital stock, or any rights to exchange shares issued for shares to be issued. The future issuance of Preferred Stock may have the effect of delaying, deterring or preventing a change in control of CMS Energy.

## **Depository Shares**

CMS Energy may issue shares of Preferred Stock either separately or represented by Depository Shares. Each Depository Share that CMS Energy issues will represent a fractional interest in a share of Preferred Stock of any series, to be described in an applicable prospectus supplement.

In connection with the issuance of any Depository Shares, CMS Energy will enter into a deposit agreement with a bank or trust company selected by CMS Energy, as depositary, which will be named in the applicable prospectus supplement. Depository Shares will be evidenced by depositary receipts issued pursuant to the related deposit agreement. Immediately following CMS Energy's issuance of any shares of Preferred Stock related to the Depository Shares, CMS Energy will deposit such shares of Preferred Stock with the relevant depositary and will cause the depositary to issue, on its behalf, the related depositary receipts. Subject to the terms of the deposit agreement, each owner of a depositary receipt will be entitled, in proportion to the fractional interest in the share of Preferred Stock represented by the related Depository Share, to all of the designations, powers, preferences and relative, participating, optional or other special rights of, and will be subject to all of the qualifications, limitations or restrictions on, the Preferred Stock represented thereby, including any dividend, voting, redemption, conversion, exchange and liquidation rights.

The prospectus supplement relating to any Depository Shares being offered will include specific terms relating to the offering, including a discussion of certain United States federal income tax consequences.

CMS Energy will include a copy of the form of deposit agreement, including the form of depositary receipt, and any other instrument establishing the terms of any Depository Shares that CMS Energy offers as exhibits to a filing it will make with the SEC in connection with that offering.

## **Primary Source of Funds of CMS Energy; Restrictions on Sources of Dividends**

The ability of CMS Energy to pay (i) dividends on its capital stock and (ii) its indebtedness, and other obligations and liabilities, depends and will depend substantially upon timely receipt of sufficient dividends or other distributions from its subsidiaries, in particular Consumers and NorthStar. Each of Consumers' and NorthStar's ability to pay dividends on its common stock depends upon its revenues, earnings and other factors. Consumers' revenues and earnings will depend substantially upon rates authorized by the Michigan Public Service Commission.

CMS Energy has pledged the common stock of Consumers as security for certain bank credit facilities. Consumers' Restated Articles of Incorporation (the "Consumers Articles") provide two restrictions on its payment of dividends on its common stock. First, prior to the payment of any dividend on its common stock, Consumers must reserve retained earnings after giving effect to such dividend payment of at least:

- \$7.50 per share on all then outstanding shares of its preferred stock; and
- \$7.50 per share on all then outstanding shares of all other stock over which its preferred stock do not have preference as to the payment of dividends and as to assets.

Second, dividend payments during the 12-month period ending with the month the proposed payment is to be paid are limited to:

- 50% of net income available for the payment of dividends during the Base Period (as defined below), if the ratio of common stock and surplus to total capitalization and surplus for 12 consecutive calendar months within the 14 calendar months immediately preceding the proposed dividend payment (the "Base Period"), adjusted to reflect the proposed dividend, is less than 20%; and
- 75% of net income available for the payment of dividends during the Base Period, if the ratio of common stock and surplus to total capitalization and surplus for the 12 consecutive calendar months immediately preceding the proposed dividend payment, is at least 20% but less than 25%.

The Consumers Articles also prohibit the payment of cash dividends on its common stock if Consumers is in arrears on preferred stock dividend payments.

Provisions of the Federal Power Act and the Natural Gas Act appear to restrict dividends payable by Consumers to the amount of Consumers' retained earnings. Several decisions from the Federal Energy Regulatory Commission suggest that under a variety of circumstances dividends payable on Consumers common stock would not be limited to amounts in Consumers' retained earnings. Any decision by Consumers to pay dividends on its common stock in excess of retained earnings would be based on specific facts and circumstances and would result only after a formal regulatory filing process.

In addition, Michigan law prohibits payment of a dividend if, after giving it effect, Consumers or NorthStar would not be able to pay its respective debts as they become due in the usual course of business, or its respective total assets would be less than the sum of its respective total liabilities plus, unless the respective articles of incorporation permit otherwise, the amount that would be needed, if Consumers or NorthStar were to be dissolved at the time of the distribution, to satisfy the preferential rights upon dissolution of shareholders whose preferential rights are superior to those receiving the distribution. Currently, it is Consumers' policy to pay annual dividends equal to 80% of its annual consolidated net income, as, if and when declared by Consumers' board of directors. Consumers' board of directors reserves the right to change this policy at any time.

## WHERE YOU CAN FIND MORE INFORMATION

We have filed with the SEC a registration statement on Form S-3 (the “Registration Statement”) under the Securities Act of 1933 (the “Securities Act”), with respect to the securities offered in this prospectus. As allowed by SEC rules and regulations, this prospectus does not contain all the information you can find in the Registration Statement or the exhibits filed with the Registration Statement. Statements in this prospectus concerning the provisions of any document filed as an exhibit to the Registration Statement are not necessarily complete and are qualified in their entirety by reference to such exhibit. For further information, you should refer to the Registration Statement and its exhibits.

CMS Energy is subject to the informational requirements of the Securities Exchange Act of 1934 (the “Exchange Act”), and therefore files annual, quarterly and current reports, proxy statements and other information with the SEC under File No. 1-9513. Information filed by us is available at the SEC’s website at [www.sec.gov](http://www.sec.gov). You can find additional information about us on our website at [www.cmsenergy.com](http://www.cmsenergy.com). CMS Energy routinely posts important information on its website and considers the Investor Relations section, [www.cmsenergy.com/investor-relations](http://www.cmsenergy.com/investor-relations), a channel of distribution. The information on the CMS Energy website is not a part of this prospectus.

This prospectus and any applicable prospectus supplement we authorize contains and incorporates by reference information that you should consider when making your investment decision. We have not authorized anyone to provide you with different information. You should not assume that the information included or incorporated by reference in this prospectus, any prospectus supplement or any document incorporated by reference is accurate as of any date other than the date on the front of the applicable document. Our business, financial condition, liquidity, results of operations and prospects may have changed since those dates. This prospectus does not constitute an offer to sell or a solicitation of an offer to buy the securities in any jurisdiction to any person to whom it is unlawful to make such offer or solicitation in such jurisdiction.

## DOCUMENTS INCORPORATED BY REFERENCE

The SEC allows us to “incorporate by reference” the information that we file with it, which means that we can disclose important information to you by referring you to those documents. Information incorporated by reference is considered to be part of this prospectus. Later information that we file with the SEC (other than Current Reports on Form 8-K furnished under Item 2.02 or Item 7.01 of Form 8-K) will automatically update and supersede this information. The registrant incorporates by reference into this prospectus the documents listed below and any future filings (other than Current Reports on Form 8-K furnished under Item 2.02 or Item 7.01 of Form 8-K) that the registrant makes with the SEC under Sections 13(a), 13(c), 14 or 15(d) of the Exchange Act until the offerings contemplated by this prospectus are terminated.

- [CMS Energy Annual Report on Form 10-K for the year ended December 31, 2022](#)
- CMS Energy Quarterly Report on Forms 10-Q for the quarters ended [March 31, 2023](#) and [June 30, 2023](#)
- CMS Energy Current Reports on Form 8-K filed [January 12, 2023](#), [May 1, 2023](#), [May 2, 2023](#), [May 4, 2023](#), [May 5, 2023](#), [May 10, 2023](#), [May 15, 2023](#), [May 17, 2023](#) and [May 30, 2023](#).

The Administrator will provide to each person, including any beneficial owner, to whom a copy of this prospectus is delivered a copy of any or all of the information that has been incorporated by reference in this prospectus but not delivered with this prospectus. We will provide this information upon written or oral request at no cost to the requester. (See, **Contact Information**.)

**SAFE HARBOR STATEMENT UNDER THE  
PRIVATE SECURITIES LITIGATION  
REFORM ACT OF 1995**

This prospectus, any related prospectus supplement and the documents that we incorporate by reference herein and therein may contain statements that are statements concerning our expectations, plans, objectives, future financial performance and other items that are not historical facts. These statements are “forward-looking statements” within the meaning of the Private Securities Litigation Reform Act of 1995. Forward-looking statements involve risks and uncertainties that may cause actual results or outcomes to differ materially from those included in the forward- looking statements. In connection with the safe harbor provisions of the Private Securities Litigation Reform Act of 1995, the registrant is including herein or incorporating by reference cautionary statements identifying important factors that could cause its actual results to differ materially from those projected in forward-looking statements (as such term is defined in the Private Securities Litigation Reform Act of 1995) made by or on behalf of the registrant. Any statements that express or involve discussions as to expectations, beliefs, plans, objectives, assumptions or future events, performance or growth (often, but not always, through the use of words or phrases such as “anticipates,” “assumes,” “believes,” “could,” “estimates,” “expects,” “forecasts,” “goals,” “guidance,” “intends,” “may,” “might,” “objectives,” “plans,” “possible,” “potential,” “predicts,” “projects,” “seeks,” “should,” “targets,” “will,” and other similar words) are not statements of historical facts and are forward-looking. Forward-looking statements involve estimates, assumptions and uncertainties that could cause actual results to differ materially from those expressed in the forward-looking statements. Accordingly, any such statements are qualified in their entirety by reference to, and are accompanied by, the important factors described in the sections entitled “Risk Factors” and “Forward-Looking Statements and Information” of CMS Energy’s most recent Annual Report on Form 10-K and in its subsequent quarterly reports on Form 10-Q that could cause CMS Energy’s actual results to differ materially from those contained in forward-looking statements of CMS Energy made by or on behalf of CMS Energy.

All such factors are difficult to predict, contain uncertainties that may materially affect actual results and are beyond our control. You are cautioned not to place undue reliance on forward-looking statements. Any forward- looking statement speaks only as of the date on which such statement is made, and we undertake no obligation to update any forward-looking statement or statements to reflect events or circumstances after the date on which such statement is made or to reflect the occurrence of unanticipated events. New factors emerge from time to time, and it is not possible for CMS Energy's management to predict all of such factors, nor can our management assess the impact of each such factor on our business or the extent to which any factor, or combination of factors, may cause our actual results to differ materially from those contained in any forward-looking statements.

#### **LIMITATION OF LIABILITY**

If you choose to participate in the Plan, neither we nor the Administrator can assure you of a profit or protect you against a loss on the shares that you purchase under the Plan. We, the Administrator, and any independent agent will not be liable for any act done in good faith or for the good faith omission to act in connection with the Plan. This limitation of liability does not constitute a waiver by any Participant of his or her rights under the federal securities laws.

Although the Plan provides for the reinvestment of cash dividends paid on CMS Energy Common Stock, the declaration and payment of dividends will continue to be determined by our board of directors at its discretion, depending upon future earnings, the financial condition of our company, and other factors. The amount and timing of dividends may be changed, or the payment of dividends terminated, at any time without notice. This prospectus supersedes all prior prospectuses relating to the Plan.

#### **LEGAL OPINION**

Opinion as to the legality of the securities offered herein has been rendered for CMS Energy by Melissa M. Gleespen, Esq., Vice President, Corporate Secretary and Chief Compliance Officer for CMS Energy.

#### **EXPERTS**

The consolidated financial statements of CMS Energy and management's assessment of the effectiveness of internal control over financial reporting (which is included in Management's Annual Report on Internal Control over Financial Reporting) incorporated in this prospectus by reference to the [CMS Energy Annual Report on Form 10-K for the year ended December 31, 2022](#) have been so incorporated in reliance on the report of PricewaterhouseCoopers LLP, an independent registered public accounting firm, given on the authority of said firm as experts in auditing and accounting.



**CMS Energy Corporation**

**Stock Purchase Plan**

**CUSIP 125896 10 0**

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**PROSPECTUS**

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**October 20, 2023**

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## PART II

### INFORMATION NOT REQUIRED IN PROSPECTUS

#### ITEM 14. Other Expenses of Issuance and Distribution.

The estimated expenses in connection with the issuance and distribution of the securities being registered are:

	Estimated Amount
SEC Registration Fee	\$ 7,200
Accounting Fees and Expenses	16,000
Legal Fees and Expenses	20,000
Transfer Agent Fees and Expenses	1,000
Printing Expenses	3,000
Listing Fees	5,000
Miscellaneous Expenses	1,000
Total	<u>\$ 53,200</u>

#### ITEM 15. Indemnification of Directors and Officers.

The following resolution was adopted by CMS Energy's board of directors on January 27, 2011:

RESOLVED: That effective January 27, 2011 the Corporation shall indemnify to the full extent permitted by law every person (including the estate, heirs and legal representatives of such person in the event of the decease, incompetency, insolvency or bankruptcy of such person) who is or was a director, officer or employee of the Corporation, or is or was serving at the documented request of the Corporation as a director, officer, partner, trustee, employee or agent of another corporation, partnership, joint venture, trust or other enterprise against all liability, costs, expenses, including attorneys' fees, judgments, penalties, fines and amounts paid in settlement, incurred by or imposed upon the person in connection with or resulting from any claim or any threatened, pending or completed action, suit or proceeding whether civil, criminal, administrative, investigative or of whatever nature, arising from the person's service or capacity as, or by reason of the fact that the person is or was, a director, officer or employee of the Corporation or is or was serving at the documented request of the Corporation as a director, officer, partner, trustee, employee or agent of another corporation, partnership, joint venture, trust or other enterprise. Such right of indemnification shall not be deemed exclusive of any other rights to which the person may be entitled under statute, bylaw, agreement, vote of shareholders or otherwise.

Article XIII, Section 1 of CMS Energy's Amended and Restated Bylaws, as amended, provides:

The Corporation may purchase and maintain liability insurance, to the full extent permitted by law, on behalf of any person who is or was a director, officer, employee or agent of the Corporation, or is or was serving at the request of the Corporation as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise against any liability asserted against such person and incurred by such person in any such capacity.

Article VIII of CMS Energy's Restated Articles of Incorporation, as amended, provides:

A director shall not be personally liable to the Corporation or its shareholders for monetary damages for breach of duty as a director except (i) for a breach of the director's duty of loyalty to the Corporation or its shareholders, (ii) for acts or omissions not in good faith or that involve intentional misconduct or a knowing violation of law, (iii) for a violation of Section 551(1) of the Michigan Business Corporation Act, and (iv) for any transaction from which the director derived an improper personal benefit. No amendment to or repeal of this Article VIII, and no modification to its provisions by law, shall apply to, or have any effect upon, the liability or alleged liability of any director of the Corporation for or with respect to any acts or omissions of such director occurring prior to such amendment, repeal or modification.

Article IX of CMS Energy’s Restated Articles of Incorporation, as amended, provides:

Each director and each officer of the Corporation shall be indemnified by the Corporation to the fullest extent permitted by law against expenses (including attorneys’ fees), judgments, penalties, fines and amounts paid in settlement actually and reasonably incurred by him or her in connection with the defense of any proceeding in which he or she was or is a party or is threatened to be made a party by reason of being or having been a director or an officer of the Corporation. Such right of indemnification is not exclusive of any other rights to which such director or officer may be entitled under any now or hereafter existing statute, any other provision of these Articles, bylaw, agreement, vote of shareholders or otherwise. If the Business Corporation Act of the State of Michigan is amended after approval by the shareholders of this Article IX to authorize corporate action further eliminating or limiting the personal liability of directors, then the liability of a director of the Corporation shall be eliminated or limited to the fullest extent permitted by the Business Corporation Act of the State of Michigan, as so amended. Any repeal or modification of this Article IX by the shareholders of the Corporation shall not adversely affect any right or protection of a director of the Corporation existing at the time of such repeal or modification.

Sections 561 through 571 of the Michigan Business Corporation Act provide CMS Energy with the power to indemnify directors, officers, employees and agents against certain expenses and payments, and to purchase and maintain insurance on behalf of directors, officers, employees and agents.

Officers and directors are covered within specified monetary limits by insurance against certain losses arising from claims made by reason of their being directors or officers of CMS Energy or of CMS Energy’s subsidiaries, and CMS Energy’s officers and directors are indemnified against such losses by reason of their being or having been directors or officers of another corporation, partnership, joint venture, trust or other enterprise at CMS Energy’s request. In addition, CMS Energy has indemnified each of its present directors by contracts that contain affirmative provisions essentially similar to those in Sections 561 through 571 of the Michigan Business Corporation Act cited above.

**ITEM 16. Exhibits.**

**EXHIBIT INDEX**

Exhibits listed below that have been previously filed with the SEC are incorporated herein by reference with the same effect as if filed with this registration statement.

Exhibits	Previously Filed			Description
	With File Number	As Exhibit Number		
<a href="#">4.1</a>	<a href="#">1-9513</a>	<a href="#">3.1</a>	=	<a href="#">Restated Articles of Incorporation of CMS Energy effective June 1, 2004, as amended May 22, 2009 together with the Certificate of Designation of 4.200% Cumulative Redeemable Perpetual Preferred Stock, Series C, effective June 29, 2021 (Form 10-Q for the quarterly period ended June 30, 2021).</a>
<a href="#">4.2</a>	<a href="#">1-9513</a>	<a href="#">3.2</a>	=	<a href="#">CMS Energy Corporation Bylaws, amended and restated as of February 8, 2016 (Form 8-K filed February 8, 2016).</a>
4.3	1-9513	(4)(a)	—	Indenture dated as of September 15, 1992 (“Senior Debt Indenture”) between CMS Energy and NBD Bank, as Trustee (Form S-3 filed May 1, 1992)
<a href="#">4.3.a</a>	<a href="#">1-9513</a>	<a href="#">4.1</a>	=	<a href="#">29<sup>th</sup> dated as of 3/22/13 (Form 8-K filed March 22, 2013).</a>
<a href="#">4.3.b</a>	<a href="#">1-9513</a>	<a href="#">4.1</a>	=	<a href="#">30<sup>th</sup> dated as of 2/27/14 (Form 8-K filed February 27, 2014).</a>
<a href="#">4.3.c</a>	<a href="#">1-9513</a>	<a href="#">4.2</a>	=	<a href="#">31<sup>st</sup> dated as of 2/27/14 (Form 8-K filed February 27, 2014).</a>
<a href="#">4.3.d</a>	<a href="#">1-9513</a>	<a href="#">4.1</a>	=	<a href="#">32<sup>nd</sup> dated as of 11/9/15 (Form 8-K filed November 9, 2015).</a>
<a href="#">4.3.e</a>	<a href="#">1-9513</a>	<a href="#">4.1</a>	=	<a href="#">33<sup>rd</sup> dated as of 5/5/16 (Form 8-K filed May 5, 2016).</a>
<a href="#">4.3.f</a>	<a href="#">1-9513</a>	<a href="#">4.1</a>	=	<a href="#">34<sup>th</sup> dated as of 11/3/16 (Form 8-K filed November 3, 2016).</a>
<a href="#">4.3.g</a>	<a href="#">1-9513</a>	<a href="#">4.1</a>	=	<a href="#">35<sup>th</sup> dated as of 2/13/17 (Form 8-K filed February 13, 2017).</a>
<a href="#">4.3</a>	<a href="#">1-9513</a>	(4)(a)	=	<a href="#">Indenture dated as of June 1, 1997, between CMS Energy and The Bank of New York Mellon, as Trustee (Form 8-K filed July 1, 1997).</a>

Exhibits	Previously Filed		Description
	With File Number	As Exhibit Number	
<a href="#">4.3.a</a>	<a href="#">1-9513</a>	<a href="#">4.5.a</a>	<a href="#">5<sup>th</sup> dated as of 2/13/18 (Form 10-K for the fiscal year ended December 31, 2017)</a>
<a href="#">4.3.b</a>	<a href="#">1-9513</a>	<a href="#">4.1</a>	<a href="#">6<sup>th</sup> dated as of 3/8/18 (Form 8-K filed March 8, 2018)</a>
<a href="#">4.3.c</a>	<a href="#">1-9513</a>	<a href="#">4.1</a>	<a href="#">7<sup>th</sup> dated as of 9/26/18 (Form 8-K filed September 26, 2018)</a>
<a href="#">4.3.d</a>	<a href="#">1-9513</a>	<a href="#">4.1</a>	<a href="#">8<sup>th</sup> dated as of 2/20/19 (Form 8-K filed February 20, 2019)</a>
<a href="#">4.3.e</a>	<a href="#">1-9513</a>	<a href="#">4.1</a>	<a href="#">9<sup>th</sup> dated as of 5/28/20 (Form 8-K filed May 28, 2020)</a>
<a href="#">4.3.f</a>	<a href="#">1-9513</a>	<a href="#">4.1</a>	<a href="#">10<sup>th</sup> dated as of 11/25/20 (Form 8-K filed November 25, 2020)</a>
<a href="#">4.4</a>	<a href="#">1-9513</a>	<a href="#">4.1</a>	<a href="#">Indenture dated as of May 5, 2023 between CMS Energy and The Bank of New York Mellon, as Trustee (Form 8-K filed May 5, 2023)</a>
<a href="#">5.1</a>			<a href="#">Opinion of Melissa M. Gleespen, Vice President, Corporate Secretary and Chief Compliance Officer for CMS Energy, regarding the legality of the CMS Energy Common Stock</a>
<a href="#">23.1</a>			<a href="#">Consent of Melissa M. Gleespen, Vice President, Corporate Secretary and Chief Compliance Officer for CMS Energy (included in Exhibit 5.1)</a>
<a href="#">23.2</a>			<a href="#">Consent of PricewaterhouseCoopers LLP</a>
<a href="#">24.1</a>			<a href="#">Powers of Attorney (included on signature page to this Registration Statement)</a>
<a href="#">99.1</a>			<a href="#">CMS Energy Corporation Stock Purchase Plan, as amended and restated October 20, 2023</a>
<a href="#">107</a>			<a href="#">Calculation of Registration Fee Table</a>

#### ITEM 17. Undertakings.

(a) The undersigned registrant hereby undertakes:

(1) To file, during any period in which offers or sales are being made, a post-effective amendment to this registration statement:

- (i) To include any prospectus required by Section 10(a)(3) of the Securities Act of 1933;
- (ii) To reflect in the prospectus any facts or events arising after the effective date of the registration statement (or the most recent post-effective amendment thereof) which, individually or in the aggregate, represent a fundamental change in the information set forth in the registration statement. Notwithstanding the foregoing, any increase or decrease in volume of securities offered (if the total dollar value of securities offered would not exceed that which was registered) and any deviation from the low or high end of the estimated maximum offering range may be reflected in the form of prospectus filed with the Securities and Exchange Commission pursuant to Rule 424(b) if, in the aggregate, the changes in volume and price represent no more than 20 percent change in the maximum aggregate offering price set forth in the "Calculation of Filing Fee Tables" in the effective registration statement;
- (iii) To include any material information with respect to the plan of distribution not previously disclosed in the registration statement or any material change to such information in the registration statement;

provided, however, that paragraphs (a)(1)(i), (a)(1)(ii) and (a)(1)(iii) of this section do not apply if the registration statement is on Form S-3 and the information required to be included in a post-effective amendment by those paragraphs is contained in reports filed with or furnished to the Securities and Exchange Commission by the registrant pursuant to section 13 or section 15(d) of the Securities Exchange Act of 1934 that are incorporated by reference in the registration statement, or is contained in a form of prospectus filed pursuant to Rule 424(b) that is part of the registration statement.

- (2) That, for the purpose of determining any liability under the Securities Act of 1933, each such post-effective amendment shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.
- (3) To remove from registration by means of a post-effective amendment any of the securities being registered which remain unsold at the termination of the offering.
- (4) That, for the purpose of determining liability under the Securities Act of 1933 to any purchaser:
  - (i) Each prospectus filed by the registrant pursuant to Rule 424(b)(3) shall be deemed to be part of the registration statement as of the date the filed prospectus was deemed part of and included in the registration statement; and
  - (ii) Each prospectus required to be filed pursuant to Rule 424(b)(2), (b)(5), or (b)(7) as part of a registration statement in reliance on Rule 430B relating to an offering made pursuant to Rule 415(a)(1)(i), (vii), or (x) for the purpose of providing the information required by section 10(a) of the Securities Act of 1933 shall be deemed to be part of and included in the registration statement as of the earlier of the date such form of prospectus is first used after effectiveness or the date of the first contract of sale of securities in the offering described in the prospectus. As provided in Rule 430B, for liability purposes of the issuer and any person that is at that date an underwriter, such date shall be deemed to be a new effective date of the registration statement relating to the securities in the registration statement to which that prospectus relates, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof. Provided, however, that no statement made in a registration statement or prospectus that is part of the registration statement or made in a document incorporated or deemed incorporated by reference into the registration statement or prospectus that is part of the registration statement will, as to a purchaser with a time of contract of sale prior to such effective date, supersede or modify any statement that was made in the registration statement or prospectus that was part of the registration statement or made in any such document immediately prior to such effective date.
- (5) That, for the purpose of determining liability of the registrant under the Securities Act of 1933 to any purchaser in the initial distribution of the securities, the undersigned registrant undertakes that in a primary offering of securities of the undersigned registrant pursuant to this registration statement, regardless of the underwriting method used to sell the securities to the purchaser, if the securities are offered or sold to such purchaser by means of any of the following communications, the undersigned registrant will be a seller to the purchaser and will be considered to offer or sell such securities to such purchaser:
  - (i) Any preliminary prospectus or prospectus of the undersigned registrant relating to the offering required to be filed pursuant to Rule 424;
  - (ii) Any free writing prospectus relating to the offering prepared by or on behalf of the undersigned registrant or used or referred to by the undersigned registrant;
  - (iii) The portion of any other free writing prospectus relating to the offering containing material information about the undersigned registrant or its securities provided by or on behalf of the undersigned registrant; and
  - (iv) Any other communication that is an offer in the offering made by the undersigned registrant to the purchaser.
- (b) The undersigned registrant hereby undertakes that, for purposes of determining any liability under the Securities Act of 1933, each filing of the registrant's annual report pursuant to Section 13(a) or Section 15(d) of the Securities Exchange Act of 1934 (and, where applicable, each filing of an employee benefit plan's annual report pursuant to Section 15(d) of the Securities Exchange Act of 1934) that is incorporated by reference in the registration statement shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.
- (c) Insofar as indemnification for liabilities arising under the Securities Act of 1933 may be permitted to directors, officers and controlling persons of the registrant pursuant to the foregoing provisions, or otherwise, the registrant has been advised that in the opinion of the Securities and Exchange Commission such indemnification is against public policy as expressed in the Act and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the registrant of expenses incurred or paid by a director, officer or controlling person of the registrant in the successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered, the registrant will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the Act and will be governed by the final adjudication of such issue.

## SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, CMS Energy Corporation, the Registrant, certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form S-3 and has duly caused this registration statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Jackson, State of Michigan, on the 20th day of October 2023.

CMS Energy Corporation  
(Registrant)

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

## POWER OF ATTORNEY

Each person hereby appoints Shaun M. Johnson, Melissa M. Gleespen, and Rejji P. Hayes and each of them acting alone, as lawful attorney for each of us and in each of our names to sign and cause to be filed with the Securities and Exchange Commission registration statement(s) and/or any amendment(s) thereto, including post-effective amendment(s), to be accompanied in each case by a prospectus or supplemental prospectus and any necessary exhibits with respect to the Stock Purchase Plan.

Pursuant to the requirements of the Securities Act of 1933, this registration statement has been signed by the following persons in the capacities and on the dates indicated.

<u>Name and Signature</u>	<u>Title</u>	<u>Date</u>
<u>/s/ Garrick J. Rochow</u> Garrick J. Rochow	President, Chief Executive Officer (Principal Executive Officer) and Director	October 20, 2023
<u>/s/ Rejji P. Hayes</u> Rejji P. Hayes	Executive Vice President and Chief Financial Officer (Principal Financial Officer)	October 20, 2023
<u>/s/ Scott B. McIntosh</u> Scott B. McIntosh	Vice President, Tax, Controller and Chief Accounting Officer (Principal Accounting Officer)	October 20, 2023
A Majority of the Directors:		
<u>/s/ John G. Russell</u> John G. Russell	Chairman of the Board of Directors	October 20, 2023
<u>/s/ Jon E. Barfield</u> Jon E. Barfield	Director	October 20, 2023
<u>/s/ Deborah H. Butler</u> Deborah H. Butler	Director	October 20, 2023
<u>/s/ Kurt L. Darrow</u> Kurt L. Darrow	Director	October 20, 2023

<u>Name and Signature</u>	<u>Title</u>	<u>Date</u>
<u>/s/ William D. Harvey</u> William D. Harvey	Director	October 20, 2023
<u>/s/ Ralph Izzo</u> Ralph Izzo	Director	October 20, 2023
<u>/s/ Suzanne F. Shank</u> Suzanne F. Shank	Director	October 20, 2023
<u>/s/ Myrna M. Soto</u> Myrna M. Soto	Director	October 20, 2023
<u>/s/ John G. Sznewajs</u> John G. Sznewajs	Director	October 20, 2023
<u>/s/ Ronald J. Tanski</u> Ronald J. Tanski	Director	October 20, 2023
<u>/s/ Laura H. Wright</u> Laura H. Wright	Director	October 20, 2023

The logo for CMS Energy, featuring the text "CMS ENERGY" in a bold, blue, sans-serif font. The text is enclosed within a green, swoosh-like shape that curves around the top and right sides of the letters.

**Melissa M. Gleespen**  
Vice President, Corporate Secretary  
and Chief Compliance Officer

October 20, 2023

CMS Energy Corporation  
One Energy Plaza  
Jackson, Michigan 49201

Re: CMS Energy Corporation - Stock Purchase Plan  
Registration Statement on Form S-3

Ladies and Gentlemen:

I am Vice President, Corporate Secretary and Chief Compliance Officer of CMS Energy Corporation, a Michigan corporation (the "Corporation"), and have acted as such in connection with the Registration Statement on Form S-3 (the "Registration Statement") being filed by the Corporation with the Securities and Exchange Commission, under the Securities Act of 1933 (the "Securities Act"), relating to the registration of 2,000,000 shares (the "Shares") of common stock, par value \$.01 per share, of the Corporation in connection with the Corporation's Stock Purchase Plan (the "Plan").

In rendering this opinion, I have examined and relied upon a copy of the Registration Statement. I have also examined, or have arranged for the examination by an attorney or attorneys under my general supervision, originals, or copies of originals certified to my satisfaction, of such agreements, documents, certificates and other statements of governmental officials and other instruments, and have examined such questions of law and have satisfied myself as to such matters of fact, as I have considered relevant and necessary as a basis for this opinion. I have assumed the authenticity of all documents submitted to me as originals, the genuineness of all signatures, the legal capacity of all natural persons and the conformity with the original documents of any copies thereof submitted to me for examination.

Based on the foregoing, it is my opinion that:

1. The Corporation is duly incorporated and validly existing under the laws of the State of Michigan.
2. The Corporation has the corporate power and authority to authorize and sell the Shares.
3. The Shares, when duly issued in accordance with the provisions of the Plan set forth in the prospectus included in the Registration Statement, will be legally issued, fully paid and non-assessable.

For the purposes of this opinion, I have assumed that, at the time of the issuance, sale and delivery of the Shares: (i) the authorization thereof by the Corporation will not have been modified or rescinded, and there will not have occurred any change in law affecting the validity, legally binding character or enforceability thereof, and (ii) the Restated Articles of Incorporation and the bylaws of the Corporation, as currently in effect, will not have been modified or amended and will be in full force and effect.

A decorative footer graphic consisting of a blue rectangular area with a green curved top edge. On the left side, the text "CMS Energy" is written in white, followed by "One Energy Plaza" and "Jackson, MI 49201" in a smaller white font. A thin vertical green line is positioned to the right of the text.

CMS Energy  
One Energy Plaza  
Jackson, MI 49201



I do not find it necessary for the purposes of this opinion to cover, and accordingly I express no opinion as to, the application of the securities or blue sky laws of the various states to the sale of the Shares.

I am a member of the bar of the State of Michigan and I express no opinion as to the laws of any jurisdiction other than the State of Michigan and the federal law of the United States of America.

I hereby consent to the filing of this opinion as an exhibit to the Registration Statement relating to the Shares and all references to me included or made a part of the Registration Statement.

Truly yours,

/s/ Melissa M. Gleespen

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Melissa M. Gleespen

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CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We hereby consent to the incorporation by reference in this Registration Statement on Form S-3 of CMS Energy Corporation of our report dated February 9, 2023 relating to the financial statements, financial statement schedules and the effectiveness of internal control over financial reporting, which appears in CMS Energy Corporation's Annual Report on Form 10-K for the year ended December 31, 2022. We also consent to the reference to us under the heading "Experts" in such Registration Statement.

/s/ PricewaterhouseCoopers LLP  
PricewaterhouseCoopers LLP

Detroit, Michigan  
October 20, 2023

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CMS ENERGY CORPORATION  
STOCK PURCHASE PLAN

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As of October 20, 2023, CMS Energy Corporation, a Michigan corporation (the "Corporation"), hereby amends and restates its CMS Energy Corporation Stock Purchase Plan, as previously amended and restated effective October 23, 2020 (the "Plan"):

The purpose of the Plan is to provide interested investors and holders of Common Stock of the Corporation a convenient, economical means of investing in the Corporation through (i) regular investment of cash dividends paid, (ii) optional cash investments and/or (iii) initial cash investments in shares of the Corporation's Common Stock.

#### ARTICLE I - DEFINITIONS

The terms defined in this Article I shall, for all purposes of this Plan, have the following respective meanings:

##### Account

The term "Account" shall mean, as to any Participant, the account maintained by the Administrator evidencing (i) the shares (and/or fractional shares) of Common Stock (a) purchased through the Plan and/or (b) deposited by such Participant into the Plan pursuant to Section 4.1 hereof, and credited to such Participant and (ii) cash held in the Plan pending investment in Common Stock for such Participant.

##### Account Authorization Form

The term "Account Authorization Form" shall mean the documentation that the Administrator (i) shall require to be completed and received prior to an investor's enrollment in the Plan pursuant to Section 2.2 or 2.3 hereof or a Participant's changing his options under the Plan pursuant to Section 7.1 hereof, and (ii) may require to be completed and received prior to an optional cash investment pursuant to Section 2.4 hereof.

##### Account Shares

The term "Account Shares" shall mean all shares (and/or fractional shares) of Common Stock credited to the Account of a Participant by the Administrator, which shall include shares deposited into the Plan pursuant to Section 4.1 hereof.

##### Account Statement

The term "Account Statement" shall mean a written statement prepared by the Administrator and sent to each Participant which reflects (i) current transactions completed under the Plan, (ii) the number of Account Shares credited to such Participant's Account at the date of such statement, (iii) the amount of cash, if any, credited to such Participant's Account pending investment at the date of such statement and (iv) such additional information regarding such Participant's Account as the Administrator may determine to be pertinent to the Participant.

##### Administrator

The term "Administrator" shall mean the individual (who may be an employee of the Corporation), bank, trust company or other entity (including the Corporation) appointed from time to time by the Corporation to act as Administrator hereunder.

##### CMS Energy Common Stock

The term "CMS Energy Common Stock" shall mean common stock, \$.01 par value, of the Corporation.

### Common Stock

The term "Common Stock" shall include (i) CMS Energy Common Stock, or (ii) any other class of common stock issued by the Corporation.

### Corporation

The term "Corporation" shall mean CMS Energy Corporation.

### Corporation Share Purchase Price

The term "Corporation Share Purchase Price," when used with respect to newly issued shares of Common Stock, shall mean the average of the high and low sale prices of that Common Stock computed to three decimal places, as reported on the NYSE Composite Tape for the Trading Day preceding the purchase date.

### Direct Deposit Authorization Form

The term "Direct Deposit Authorization Form" shall mean the documentation that the Administrator shall require to forward non-reinvested Dividends to the Participant's pre-designated bank, savings or credit union account pursuant to Section 7.7 hereof.

### Dividend

The term "Dividend" shall mean cash dividends paid on Common Stock.

### Dividend Payment Date

The term "Dividend Payment Date" shall mean a date on which a cash dividend on shares of Common Stock is paid.

### DRS

The term "DRS" shall mean the Direct Registration System.

### Eligible Securities

The term "Eligible Securities" shall mean those securities of the Corporation and its subsidiaries, whether issued prior to, on or after the date hereof, set forth in Section 6.1 hereof, and such other securities the Corporation may designate, in its sole discretion, pursuant to Section 6.2 hereof.

### Exchange Act

The term "Exchange Act" shall mean the Securities Exchange Act of 1934 and the rules and regulations thereunder.

### Foreign Person

The term "Foreign Person" shall mean a Person that is a citizen or resident of, or is organized or incorporated under, or has its principal place of business in, a country other than the United States, its territories and possessions.

### Independent Agent

The term "Independent Agent" shall mean an agent independent of the Corporation who satisfies applicable legal requirements (including, without limitation, the requirements of Regulation M promulgated under the Exchange Act) and who has been selected by the Corporation, pursuant to Section 10.6 hereof, to serve as an Independent Agent for purposes of making purchases and sales of Common Stock under the Plan.

Investments

The term "Investments" shall mean the deposit of Common Stock into the Plan and initial payments or optional payments to purchase Common Stock through the Plan. (These can be automatic deductions from checking or savings accounts, or personal checks payable to "EQ Shareowner Services.")

Investment Date

The term "Investment Date" shall mean the date on which shares of Common Stock are purchased under the Plan, which shall occur generally within five (5) trading days from receipt of a Participant's investment amount. Automatic investments will be the 1st and/or 15th day of each month (or the next available purchase date).

Market Share Purchase Price

The term "Market Share Purchase Price," when used with respect to shares of Common Stock purchased on the open market, shall mean the weighted average purchase price per share of the aggregate number of shares of each class purchased in the open market for an Investment Date (excluding any related brokerage commissions). The Corporation will pay all related brokerage commissions and service fees; however, the Participant will be responsible for all applicable taxes.

Maximum Amount

The term "Maximum Amount" shall mean \$250,000 per class of Common Stock per calendar year.

Minimum Dividend Reinvestment Requirement

The term "Minimum Dividend Reinvestment Requirement" shall mean the mandatory reinvestment of ten percent of any Dividend paid on Common Stock held in physical certificate form, book-entry (DRS) and shares held in the Participant's Account.

NYSE

The term "NYSE" shall mean the New York Stock Exchange.

Participant

The term "Participant" shall mean a participant in the Plan as set forth in Section 2.1 hereof.

Person

The term "Person" shall mean any individual, corporation, partnership, limited liability company, joint venture, association, joint-stock company, trust, estate or unincorporated organization.

Plan

The term "Plan" shall mean the CMS Energy Corporation Stock Purchase Plan.

### Trading Day

The term "Trading Day" shall mean any day on which trades are reported on the NYSE.

### Transaction Request Form

The term "Transaction Request Form" shall mean the documentation that the Administrator shall require to be completed and received prior to a Participant's (i) sale of Account Shares pursuant to Section 5.1 hereof, (ii) gift or transfer of Account Shares pursuant to Section 5.2 hereof, (iii) withdrawal of whole Account Shares pursuant to Section 7.2 hereof (unless such Participant will be the record holder of such Account Shares after withdrawal), (iv) termination of participation in the Plan pursuant to Section 7.3 hereof, and (v) safekeeping of shares pursuant to Section 4.1 hereof.

A pronoun or adjective in the masculine gender includes the feminine gender, and the singular includes the plural, unless the context clearly indicates otherwise.

## ARTICLE II - PARTICIPATION

Section 2.1. Participation. Any Person, whether or not a record holder of Common Stock, may elect to participate in the Plan; provided, however, that if such Person is a Foreign Person, he must provide evidence satisfactory to the Administrator that his participation in the Plan would not violate local laws and regulations applicable to the Corporation, the Plan or such Foreign Person; and further, in the case of any Foreign Person, the Administrator, in its sole discretion, may restrict or deny any such Foreign Person's participation in the Plan if compliance with applicable laws and regulations is not reasonably practicable.

An election by a Person to participate in the Plan shall be made by completing and returning to the Administrator an Account Authorization Form and (i) electing to have Dividends on Eligible Securities of which such Person is the record holder invested in the appropriate class of Common Stock pursuant to Section 2.2 hereof, (ii) depositing certificates representing Common Stock of which such Person is the record holder into the Plan pursuant to Section 4.1 hereof or (iii) making an initial Investment pursuant to Section 2.3 hereof.

Any Person who has met such requirements and has made and not revoked such election is herein referred to as a "Participant." A Participant may elect to participate in any or all of the forms of investment provided in Sections 2.2 through 2.4 hereof by submitting an Account Authorization Form designating such election to the Administrator.

Section 2.2. Dividend Reinvestment. In addition to the Minimum Dividend Reinvestment Requirement, a Participant may elect to have all or a portion (greater than the Minimum Dividend Reinvestment Requirement) of any Dividend on his Common Stock invested in shares (and/or fractional shares) of the appropriate class of Common Stock to be credited to his Account in lieu of receiving such Dividend directly. Any Dividends payable on CMS Energy Common Stock will be invested only in CMS Energy Common Stock. If the shareholders authorize, and the Corporation issues, shares of any additional class or classes of Common Stock, any Dividend payable upon such class or classes will be invested only in the same class of Common Stock. That portion of the Dividends received on shares of Common Stock not reinvested in Common Stock will be sent to the Participant by check in the manner otherwise associated with payment of such Dividends or by electronic direct deposit if the Participant has elected the direct deposit option provided in Section 7.7 hereof.

Section 2.3. Initial Investment. A Person not already a Participant may become a Participant by making an initial Investment of at least \$250 per class of Common Stock accompanied by a completed Account Authorization Form. (This \$250 minimum will be waived if a Person enrolls for automatic investment of at least \$50 per month for five consecutive transactions.) A Person, who is already a registered shareholder of Common Stock, may become a Participant by completing and returning an Account Authorization Form. Other than automatic deductions, payments shall be received by personal check payable to "EQ Shareowner Services." Such payment will be invested in the class of Common Stock indicated on the Account Authorization Form, provided, however, that if no class of Common Stock is indicated on the Account Authorization Form, the initial Investment will be invested in CMS Energy Common Stock. An employee of the Corporation or any of its subsidiaries that is not already a Participant may become a Participant by electing payroll deductions and completing an employee payroll deduction authorization form authorizing payroll deductions of (i) at least \$10.00 per pay period if such employee is paid weekly and (ii) at least \$20.00 per pay period if such employee is paid semi-monthly.

Section 2.4. Optional Investments. A Participant may elect to make cash payments at any time or from time to time, to the Plan, by personal check payable to “EQ Shareowner Services,” or through automatic deductions from an account at a financial institution (generally, but not limited to, the last banking day of each month) for investment in Common Stock pursuant to Section 3.4 hereof; provided, however, that any Participant who elects to make optional Investments pursuant to this Section 2.4 must invest at least \$25 for any single investment and may not invest more than the Maximum Amount. For purposes of determining whether the Maximum Amount has been reached, initial Investments shall be counted as optional Investments. A Participant may elect to purchase any class of Common Stock by making such optional Investments, but each single investment must be at least \$25 per class of Common Stock. Optional Investments will be applied to the currently held class of Common Stock unless otherwise indicated. If the Participant holds more than one class of Common Stock, and no designation is made, the funds will be applied to CMS Energy Common Stock.

### **ARTICLE III - DIVIDEND REINVESTMENT AND STOCK PURCHASE**

Section 3.1. Dividend Reinvestment. The Minimum Dividend Reinvestment Requirement, as well as any Dividends as to which reinvestment has been elected by a Participant, shall be paid to the Administrator or its nominee on behalf of such Participant. Dividends shall be reinvested, at the Corporation's election, in either (i) newly issued shares of Common Stock purchased from the Corporation, or (ii) shares of Common Stock purchased in the open market.

Section 3.2. Dividend Reinvestment in Newly Issued Shares. Dividend reinvestment in newly issued shares of Common Stock shall be governed by this Section 3.2. On an Investment Date with respect to which the Corporation elects to issue new shares to the Plan in order to effect the reinvestment of Dividends, the Corporation shall issue to the Administrator upon the Corporation's receipt of the funds described in (a) below, for crediting by the Administrator to the Account of a Participant, a number of shares (and/or fractional shares rounded to three decimal places) of Common Stock equal to (a) the amount of any Dividends paid to the Administrator on behalf of such Participant since the preceding Investment Date plus the amount of any Dividends paid to the Administrator on behalf of such Participant on such Investment Date divided by (b) the Corporation Share Purchase Price with respect to the Investment Date. Such shares shall be issued or sold to, and registered in the name of, the Administrator or its nominee as custodian for such Participants. No interest shall be paid on Dividends held pending reinvestment pursuant to this Section 3.2.

Section 3.3. Dividend Reinvestment in Shares Purchased in the Open Market. Dividend reinvestment in shares of Common Stock purchased in the open market shall be governed by this Section 3.3. On an Investment Date with respect to which the Corporation elects to effect reinvestment of Dividends in shares of Common Stock purchased in the open market, the Administrator shall (if it is an Independent Agent), or shall cause an Independent Agent to, apply the amount of any Dividends paid to the Administrator on behalf of the Participants since the preceding Investment Date plus the amount of any Dividends paid to the Administrator on behalf of the Participants on such Investment Date to the purchase of shares of Common Stock in the open market. Purchases in the open market pursuant to this Section 3.3 and Subsection 3.4.2 hereof may be, but are not required to be, made on the applicable Investment Date and should be completed as soon as administratively possible thereafter, or at a later date as necessary or advisable under applicable law, including without limitation any federal securities laws. Open market purchases pursuant to this Section 3.3 and Subsection 3.4.2 hereof may be made on any securities exchange on which the Common Stock is traded, in the over-the-counter market or by negotiated transactions, and may be upon such terms and subject to such conditions with respect to price and delivery to which the Independent Agent (including the Administrator if it is also an Independent Agent) may agree. With regard to open market purchases of shares of Common Stock pursuant to this Section 3.3 and Subsection 3.4.2 hereof, none of the Corporation, the Administrator (if it is not also serving as the Independent Agent) or any Participant shall directly or indirectly have any authority or power to control, influence or direct the time, amounts, manner or price at which shares of Common Stock may be purchased, the markets on which such shares are to be purchased (including on any securities exchange, in the over-the-counter market or in negotiated transactions) or the selection of the broker (other than the Independent Agent) through or from whom purchases may be made, except that the timing of such purchases must be made in accordance with the terms and conditions of the Plan. For the purpose of making, or causing to be made, purchases of shares of Common Stock pursuant to this Section 3.3 and Subsection 3.4.2 hereof, and sales of Account Shares pursuant to Section 5.1 hereof, the Independent Agent shall be entitled to commingle each Participant's funds with those of all other Participants and to offset purchases of shares of Common Stock against sales of shares of Common Stock to be made for Participants, resulting in a net purchase or a net sale of shares. The number of shares (and/or fractional shares rounded to three decimal places) of Common Stock that shall be credited to a Participant's Account with respect to an Investment Date to which this Section 3.3 applies shall be equal to (a) (i) the amount of any Dividends paid to the Administrator on behalf of such Participant since the preceding Investment Date plus (ii) the amount of any Dividends paid to the Administrator on behalf of such Participant on such Investment Date divided by (b) the Market Share Purchase Price with respect to such Investment Date. Such shares shall be registered in the name of the Administrator or its nominee as custodian for the Participants. No interest shall be paid on Dividends held pending reinvestment pursuant to this Section 3.3.

Section 3.4. Optional and Initial Investments. Participants can make additional investments by sending a personal check to the Administrator at any time. Cash, money orders, traveler's checks and third party checks will not be accepted. The check must be payable in U.S. dollars to "EQ Shareowner Services" in an amount of at least \$25 and received one Trading Day prior to the Investment Date. These investments will be made in either (i) newly issued shares of Common Stock in the manner provided in Subsection 3.4.1 hereof, or (ii) Common Stock purchased in the open market in the manner provided in Subsection 3.4.2 hereof. The Administrator reserves the right to place a temporary restriction on Account Shares, subject to verification of the receipt of good funds with respect to any optional or initial Investment.

Subsection 3.4.1 Newly Issued Shares. On an Investment Date with respect to which the Corporation elects to issue new shares of Common Stock to the Plan in order to effect the investment of optional and initial Investments, the Corporation shall issue to the Administrator upon the Corporation's receipt of the funds described in (a) below, for crediting by the Administrator to the Account of a Participant, a number of shares (and/or fractional shares rounded to three decimal places) of Common Stock equal to (a) the amount of any optional and/or initial Investments received by the Administrator from such Participant since the preceding Investment Date (including any amounts received from such Participant on the preceding Investment Date that were not invested on the preceding Investment Date as set forth in Section 3.4 hereof) divided by (b) the Corporation Share Purchase Price with respect to the Investment Date. Such shares shall be issued or sold to, and registered in the name of, the Administrator or its nominee as custodian for the Participants.

Subsection 3.4.2 Shares Purchased in the Open Market. On an Investment Date with respect to which the Corporation elects to effect the investment of optional and initial Investments in shares of Common Stock purchased in the open market, the Administrator shall forward to the Independent Agent funds equaling (i) the amount of any optional and/or initial Investments received by the Administrator from Participants since the preceding Investment Date (including any amounts received from Participants on the preceding Investment Date that were not invested on the preceding Investment Date as set forth in Section 3.4 hereof) for purchase of Common Stock in the open market. Such purchases shall be made in the manner set forth in this Article III. Such shares shall be registered in the name of the Administrator or its nominee as custodian for the Participants.

#### **ARTICLE IV - SAFEKEEPING SERVICES FOR DEPOSITED COMMON STOCK**

Section 4.1. Deposited Common Stock. A Participant may elect to have certificates representing shares of Common Stock of which the Participant is the record holder deposited into the Plan by completing a Transaction Request Form and delivering such certificates and Transaction Request Form to the Administrator. Shares of Common Stock so deposited shall be transferred into the name of the Administrator or its nominee and credited to the depositing Participant's Account. Dividends paid on shares of Common Stock deposited into the Plan pursuant to this Section 4.1 will be reinvested in the same manner as shares of Common Stock purchased under the Plan and credited to a Participant's account. If no other shares of Common Stock are credited to the Participant's Account, the Dividends will be fully reinvested unless a completed Account Authorization Form designates a different election pursuant to Section 2.2 hereof.

Section 4.2. Withdrawal of Common Stock Deposited Pursuant to Section 4.1. Shares of Common Stock deposited pursuant to Section 4.1 hereof may be withdrawn from the Plan pursuant to Section 7.2 hereof.

#### **ARTICLE V - SALE OF ACCOUNT SHARES; GIFT OR TRANSFER OF ACCOUNT SHARES**

Section 5.1. Sale of Account Shares. A Participant may request, at any time, that all or a portion of his Account Shares be sold by delivering to the Administrator a completed Transaction Request Form to that effect. The Administrator (if it is not also an Independent Agent) shall forward such sale instructions to the Independent Agent as soon as administratively possible. (The intent is to forward sale instructions to the Independent Agent as soon as administratively possible.) The Independent Agent shall generally make such sales as soon as administratively possible (in accordance with stock transfer requirements and federal and state securities laws) after processing such sale instructions. A check for the proceeds of the sale of Common Stock (in U.S. dollars), less applicable taxes and fees, will generally be mailed by first class mail as soon as administratively possible after the settlement date. If a Participant submits a request to sell all or part of the Plan shares, and the Participant requests net proceeds to be automatically deposited to a checking or savings account, the Participant must provide a voided blank check for a checking account or blank savings deposit slip for a savings account.

If instructions for the sale of shares of Common Stock on which Dividends are being reinvested are received by the Administrator on or after the record date relating to a Dividend Payment Date but before the Investment Date, and (i) if the Participants' sale instructions cover less than all of the shares of Common Stock credited to their Accounts, the sale will be processed as described above in the immediately preceding paragraph, the Dividends will be invested and the newly purchased shares will be credited to their Accounts or (ii) if the Participants' sale instructions cover all of the shares of Common Stock credited to their Accounts, the sale instructions will be processed and a check for the Dividend will be provided.

With regard to open market sales of Account Shares pursuant to this Section 5.1, none of the Corporation, the Administrator (if it is not also serving as the Independent Agent) or any Participant shall directly or indirectly have any authority or power to control, influence or direct the time, amounts, manner or price at which shares of Common Stock may be sold, the markets on which such shares are to be sold (including on any securities exchange, in the over-the-counter market or in negotiated transactions) or the selection of the broker (other than the Independent Agent) through or from whom sales may be made, except that the timing of such sales must be made in accordance with the terms and conditions of the Plan.

Section 5.2. Gift or Transfer of Account Shares. A Participant may elect to transfer (whether by gift, private sale or otherwise) ownership of all or a portion of his Account Shares to the Account of another Participant or establish an Account for a Person not already a Participant by delivering to the Administrator a completed Account Authorization Form.

Account Shares transferred in accordance with the preceding paragraph shall continue to be registered in the name of the Administrator as custodian and shall be credited to the transferee's Account. If the transferee is not already a Participant, an Account shall be opened in the name of the transferee and the transferor shall, if he so chooses, designate an initial level of reinvestment of Dividends on those Account Shares greater than the Minimum Dividend Reinvestment Requirement. The Administrator shall deliver an Account Statement to such transferee showing the transfer of such Account Shares into his Account. The Administrator shall comply with any such request of a transferor relating to Account Statements as soon as administratively possible following receipt of such request.

If a completed request for transfer with regard to shares of Common Stock credited to a Participant's Account on which Dividends are being reinvested is received by the Administrator on or after the record date relating to the Dividend Payment Date but before the Investment Date, the Dividends will be invested in Common Stock through the Plan, and (i) if the Participant's transfer instructions cover less than all of the shares of Common Stock credited to his Account, the transfer will be processed as described above in the immediately preceding paragraph and the newly purchased shares of Common Stock will be credited to the transferor's Account or (ii) if the Participant's transfer instructions cover all of the shares of Common Stock credited to his Account, the transfer instructions will be processed following the Investment Date.

## ARTICLE VI - ELIGIBLE SECURITIES

Section 6.1. Eligible Securities. Common Stock shall be Eligible Securities.

Section 6.2. Additional Eligible Securities. The Corporation may from time to time or at any time designate other debt or equity securities of the Corporation and its subsidiaries as Eligible Securities by notifying the Administrator in writing of the designation of such securities as Eligible Securities.

## ARTICLE VII - TREATMENT OF ACCOUNTS

Section 7.1. Changing Plan Options. A Participant may elect to change his Dividend reinvestment levels (subject to the Minimum Dividend Reinvestment Requirement) by delivering to the Administrator appropriate instructions. To be effective for a Dividend payment, the Account Authorization Form must be received by the Administrator by the business day prior to the record date relating to such Dividend. If the Account Authorization Form is not received by the Administrator by the business day prior to the record date relating to such Dividend, such instructions shall not become effective until after such payment date. The shares of Common Stock purchased from the reinvestment of such Dividend shall be credited to the Participant's Account. After the Administrator's receipt of effective option changing instructions, Dividends as to which the reinvestment election has been revoked will be paid in cash or by direct deposit to the Participant's designated direct deposit account, if such Participant has elected the direct deposit option pursuant to Section 7.7 hereof.

Section 7.2. Right of Withdrawal. A Participant may, at any time or from time to time, withdraw from the Plan all or any part (other than fractions) of his Account Shares by delivering to the Administrator (i) appropriate written withdrawal instructions to that effect, if such Participant will be the record holder of such Account Shares after withdrawal or (ii) a completed Transaction Request Form if the Participant will not be the record holder of such Account Shares after withdrawal. Subject to the limitations described in the immediately following paragraph, as soon as administratively possible following the Administrator's receipt of (i) appropriate withdrawal instructions or (ii) a completed Transaction Request Form, which indicates the Participant's desire to withdraw certain of his whole Account Shares, the Administrator shall transfer such designated Account Shares to the DRS.

If a completed request for withdrawal with regard to shares of Common Stock credited to a Participant's Account on which Dividends are being reinvested is received by the Administrator on or after the record date relating to the Dividend Payment Date but before the Investment Date, and (i) if the Participant's withdrawal instructions cover less than all of the shares of Common Stock credited to his Account, the withdrawal will be processed as described above in the immediately preceding paragraph, the Dividends will be invested in Common Stock through the Plan, and the newly purchased shares of Common Stock credited to his Account or (ii) if the Participant's withdrawal instructions cover all of the shares of Common Stock credited to his Account, the withdrawal instructions will be processed and checks for the Dividends and for the sale of any fractional shares will be provided.

Withdrawal of Account Shares shall not affect reinvestment of Dividends on the shares withdrawn unless (i) the Participant is no longer the record holder of such shares, (ii) such reinvestment is changed by the Participant by delivering to the Administrator written instructions or an Account Authorization Form to that effect pursuant to Section 7.1 hereof or (iii) the Participant has terminated his participation in the Plan.

Other than transfers pursuant to Section 5.2 hereof, shares of Common Stock credited to a Participant's Account may not be pledged or assigned.

Section 7.3. Right of Termination of Participation. If a Participant's Transaction Request Form indicates the Participant's desire to terminate his participation in the Plan, the Administrator shall treat such request as a withdrawal of all of such Participant's whole Account Shares pursuant to Section 7.2 hereof. The Administrator, in addition to transferring Account Shares to DRS, if any, pursuant to Section 7.2 hereof, shall mail by first class mail to the Participant at his address of record checks for an amount equal to the sum of (i) the amount of cash credited to such Participant's Account pending investment in Common Stock and (ii) the cash value of any fractional shares of Common Stock credited to his Account. Such fractional shares shall be valued at the current market price on the NYSE.

Section 7.4. Stock Splits, Stock Dividends and Rights Offerings. Any shares or other securities representing stock splits or other non-cash distributions on Account Shares shall be credited to such Participant's Account. Stock splits, combinations, re-capitalizations and similar events affecting the Common Stock shall, as to shares credited to Accounts of Participants, be credited to such Accounts on a pro rata basis.

In the event of a rights offering, a Participant shall receive rights based upon the total number of whole shares of Common Stock credited to his Account.

Section 7.5. Shareholder Materials; Voting Rights. The Administrator shall send or forward to each Participant all applicable proxy solicitation materials, other shareholder materials or consent solicitation materials. Participants shall have the exclusive right to exercise all voting rights respecting Account Shares credited to their respective Accounts. A Participant may vote the Account Shares credited to their respective Account in person or by proxy. A Participant's proxy card shall represent all Account Shares and shares of Common Stock of which he is the record holder. Account Shares shall not be voted unless a Participant or the proxy votes them.

Solicitation of the exercise of Participants' voting rights by the management of the Corporation and others under a proxy or consent provision applicable to all holders of Common Stock shall be permitted. Solicitation of the exercise of Participants' tender or exchange offer rights by management of the Corporation and others shall also be permitted. The Administrator shall notify the Participants of each occasion for the exercise of their voting rights or rights with respect to a tender offer or exchange offer within a reasonable time before such rights are to be exercised. Such notification shall include all information distributed to the shareholders of the Corporation by the Corporation regarding the exercise of such rights.

Section 7.6. Account Statements. At least annually, the Administrator shall send to the Participant an Account Statement reflecting information regarding such Participant's Account as the Administrator may determine to be pertinent to the Participant.

Section 7.7. Direct Deposit Option. A Participant may elect to have any Dividends on Account Shares not being reinvested in Common Stock pursuant to the Plan deposited into a bank account or paid directly by check. To receive such direct deposit of funds, a Participant must appropriately notify the Administrator.

#### **ARTICLE VIII - FRACTIONAL SHARES**

Fractional shares of Common Stock shall be credited to Accounts as provided in Article III hereof; provided, that the Corporation shall issue and sell only whole shares of Common Stock to the Administrator in respect of Dividends reinvested in, and purchases made by the Administrator hereunder of, newly issued shares.

#### **ARTICLE IX - CONCERNING THE PLAN**

Section 9.1. Suspension, Modification and Termination. The Corporation may at any time and from time to time, at its sole option, suspend, modify, amend or terminate the Plan, in whole, in part or in respect of Participants in one or more jurisdictions; provided, however, no such amendment shall decrease the Account of any Participant or result in a distribution to the Corporation of any amount credited to the Account of any Participant. Upon complete termination of the Plan, the Accounts of all Participants (or in the case of partial termination of the Plan, the Accounts of all affected Participants) shall be treated as if each such Participant had elected to terminate his participation in the Plan pursuant to Section 7.3 hereof, except that any fraction of a share of Common Stock shall be valued as of the trading date immediately preceding the date on which the Plan is terminated. The Administrator shall promptly send each affected Participant notice of such suspension, material modification or termination.

Section 9.2. Rules and Regulations. The Corporation may from time to time adopt such administrative rules and regulations concerning the Plan as it deems necessary or desirable for the administration of the Plan. The Corporation shall have the power and authority to interpret the terms and the provisions of the Plan and shall interpret and construe the Plan and reconcile any inconsistency or supply any omitted detail in a manner consistent with the general terms of the Plan and applicable law.

Section 9.3. Costs. The Participants will bear the cost of any brokerage commissions, any related service fees and applicable taxes incurred in connection with open market sales of shares of Common Stock made under the Plan. The Corporation shall pay any brokerage commissions and service fees incurred in connection with any purchase of shares of Common Stock made under the Plan. Any applicable taxes incurred in connection with such open market purchase shall be borne by the Participants.

Section 9.4. Termination by Corporation. If a Participant does not have at least one whole Account Share, the Participant's participation in the Plan may be terminated by the Corporation, in its sole discretion, upon written notice to such Participant by mail at his address of record. Additionally, the Corporation, in its sole discretion, may terminate any Participant's participation in the Plan after written notice mailed in advance to such Participant at his address of record. Upon such termination, the Account of such Participant shall be treated as if he had elected to terminate his participation in the Plan pursuant to Section 7.3 hereof, except that any fraction of a share of Common Stock shall be valued as of the trading date immediately preceding the date on which such Participant's participation is terminated.

#### **ARTICLE X - ADMINISTRATION OF THE PLAN**

Section 10.1. Selection of an Administrator. The Administrator shall be appointed by the Corporation. The Administrator's appointment to serve as such may be revoked by the Corporation at any time. The Administrator may resign at any time upon reasonable notice to the Corporation. In the event that no Administrator is appointed, the Corporation shall be deemed to be the Administrator for purposes of the Plan.

Section 10.2. Compensation. The officers of the Corporation shall make such arrangements regarding compensation, reimbursement of expenses and indemnification of the Administrator and any Independent Agent as they from time to time deem reasonable and appropriate.

Section 10.3. Authority and Duties of Administrator. The Administrator shall have the authority to undertake any act necessary to fulfill its duties as set forth in the various provisions of the Plan. Upon receipt, the Administrator shall deposit all Dividends and optional and initial Investments. The Administrator shall maintain appropriate records of the Accounts of Participants.

Section 10.4. Liability of the Corporation, the Administrator and Any Independent Agent. The Corporation, the Administrator and any Independent Agent shall not be liable for any act done in good faith, or for the good faith omission to act in administering or performing their duties with respect to the Plan, including, without limitation, any claim of liability arising out of failure to terminate a Participant's Account upon such Participant's death prior to receipt of notice in writing of such death, or with respect to the prices at which shares are purchased or sold for a Participant's Account and the times when such purchases and sales are made, or with respect to any loss or fluctuation in the market value after the purchase or sale of such shares.

Section 10.5. Records and Reports. The Administrator shall keep appropriate records concerning the Plan, Accounts of Participants, purchases and sales of Common Stock made under the Plan and Participants' addresses of record and shall send Account Statements to each Participant in accordance with the provisions of Section 7.6 hereof.

Section 10.6. Selection of Independent Agent. Any Independent Agent serving in such capacity pursuant to the Plan shall be selected by the Corporation, and the Administrator and the Corporation, or either of them, shall, subject to the provisions of Section 3.3 hereof, make such arrangements and enter into such agreements with the Independent Agent in connection with the activities contemplated by the Plan as the Administrator and the Corporation, or either of them, deem reasonable and appropriate.

## ARTICLE XI - PLAN ACCOUNT

Section 11.1. Creation of the Plan Account. The Corporation shall establish a non-interest bearing segregated account(s) at a financial institution(s) organized under the laws of the United States or any state, which financial institution(s) must have assets in excess of \$250,000,000.

Section 11.2. Requirements of the Plan Account. The Plan Account must be held for the benefit of the Participants, and cannot be subject to any liens, any creditor claims, or any other claims against the Corporation. Furthermore, the Plan Account cannot be subject to bankruptcy proceedings if the Corporation files for bankruptcy under federal or state law. All Dividends, optional Investments and initial Investments shall be promptly transmitted by the Administrator to the Plan Account (together with all Dividends, optional Investments and initial Investments deposited therein from time to time).

## ARTICLE XII - MISCELLANEOUS PROVISIONS

Section 12.1. Controlling Law. This Plan shall be construed, regulated and administered under the laws of the State of Michigan.

Section 12.2. Acceptance of Terms and Conditions of the Plan by Participants. Each Participant, by completing an Account Authorization Form and as a condition of participation herein, for himself, his heirs, executors, administrators, legal representatives and assigns, approves and agrees to be bound by the provisions of this Plan and any subsequent amendments hereto, and all actions of the Corporation and the Administrator hereunder.

Section 12.3. Direct Registration. The Corporation participates in DRS. Participants may choose to have their direct registration/book-entry shares electronically delivered to or from their brokerage accounts. Participants participating in DRS can authorize their broker to request electronic movement of their book-entry shares. To effect such transactions, brokers will need to include the following information: The CMS account number; social security or taxpayer identification number; the registered name(s) on the DRS account and the number of DRS shares to be delivered. The Corporation will honor such requests from any broker participating in the DRS.

## Calculation of Filing Fee Tables

Form S-3  
(Form Type)CMS Energy Corporation  
(Exact Name of Registrant as Specified in its Charter)

Table 1: Newly Registered and Carry Forward Securities

	Security Type	Security Class Title	Fee Calculation or Carry Forward Rule	Amount Registered	Proposed Maximum Offering Price Per Unit	Maximum Aggregate Offering Price	Fee Rate	Amount of Registration Fee	Carry Forward Form Type	Carry Forward File Number	Carry Forward Initial Effective Date	Filing Fee Previously Paid in Connection with Unsold Securities to Be Carried Forward
<b>Newly Registered Securities</b>												
Fees to be Paid	Equity	Common Stock	457(c)	900,000	\$53.735 <sup>(1)</sup>	\$48,361,500 <sup>(1)</sup>	\$147.60 per \$1,000,000	\$7,139				
<b>Carry Forward Securities</b>												
Carry Forward Securities	Equity	Common Stock	415(a)(6)	1,100,000 <sup>(2)</sup>	—	\$71,219,500 <sup>(3)</sup>	—	—	S-3	333-249643	October 23, 2020	\$7,770
<b>Total Offering Amounts</b>						\$119,581,000		\$7,139				
<b>Total Fees Previously Paid</b>								—				
<b>Total Fee Offsets</b>								—				
<b>Net Fee Due</b>								\$7,139				

- (1) Estimated solely for purposes of calculating the registration fee pursuant to Rule 457(c) under the Securities Act, based on average of high and low price per share of the common stock as reported on the New York Stock Exchange on October 13, 2023.
- (2) Pursuant to Rule 415(a)(6) under the Securities Act, 1,100,000 shares registered hereunder are unsold securities previously registered on Registration Statement No.333-249643 filed on October 23, 2020 (the "Prior Registration Statement"). Pursuant to Rule 415(a)(6) under the Securities Act, the \$7,770 filing fee previously paid in connection with such unsold securities will continue to be applied to such unsold securities. Pursuant to Rule 415(a)(6) under the Securities Act, the offering of unsold securities under the Prior Registration Statement will be deemed terminated as of the date of effectiveness of this Registration Statement.
- (3) Calculated pursuant to Rule 457(c) under the Securities Act on the basis of the average of the high and low prices of the common stock as reported on the New York Stock Exchange on October 20, 2020, which was \$64.745.