

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

FORM 8-K

**CURRENT REPORT
PURSUANT TO SECTION 13 OR 15(d) OF
THE SECURITIES EXCHANGE ACT OF 1934**

Date of Report (Date of earliest event reported) October 27, 2022

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

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

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

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

<u>Title of each class</u>	<u>Trading Symbol(s)</u>	<u>Name of each exchange on which registered</u>
CMS Energy Corporation Common Stock, \$0.01 par value	CMS	New York Stock Exchange
CMS Energy Corporation 5.625% Junior Subordinated Notes due 2078	CMSA	New York Stock Exchange
CMS Energy Corporation 5.875% Junior Subordinated Notes due 2078	CMSC	New York Stock Exchange
CMS Energy Corporation 5.875% Junior Subordinated Notes due 2079	CMSD	New York Stock Exchange
CMS Energy Corporation, Depositary Shares, each representing a 1/1,000th interest in a share of 4.200% Cumulative Redeemable Perpetual Preferred Stock, Series C	CMS PRC	New York Stock Exchange
Consumers Energy Company Cumulative Preferred Stock, \$100 par value: \$4.50 Series	CMS-PB	New York Stock Exchange

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

Emerging growth company: CMS Energy Corporation Consumers Energy Company

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

CMS Energy Corporation Consumers Energy Company

Item 2.02. Results of Operations and Financial Condition.

On October 27, 2022, CMS Energy Corporation (“CMS Energy”) issued a News Release, in which it announced its 2022 third quarter results. Attached as Exhibit 99.1 to this report and incorporated herein by reference is a copy of the CMS Energy News Release, furnished as a part of this report.

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

Item 7.01. Regulation FD Disclosure.

The information set forth in the CMS Energy News Release dated October 27, 2022, attached as Exhibit 99.1, is incorporated by reference in response to this Item 7.01.

CMS Energy will hold a webcast to discuss its 2022 third quarter results and provide a business and financial outlook on October 27 at 9:30 a.m. (ET). A copy of the CMS Energy presentation is furnished as Exhibit 99.2 to this report. A webcast of the presentation will be available on the CMS Energy website, www.cmsenergy.com.

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

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

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits.

Exhibit Index

99.1	CMS Energy News Release dated October 27, 2022
99.2	CMS Energy presentation dated October 27, 2022
104	Cover Page Interactive Data File (the cover page XBRL tags are embedded in the Inline XBRL document).

SIGNATURES

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

CMS ENERGY CORPORATION

Dated: October 27, 2022

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

CONSUMERS ENERGY COMPANY

Dated: October 27, 2022

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

News Release

The CMS Energy logo features the company name in a white, sans-serif font, enclosed within a white, stylized oval shape that resembles a power line or a signal wave. The logo is positioned on the right side of the blue header banner.

CMS Energy Announces Strong Third Quarter Results, Raises 2022 Adjusted EPS, Introduces Preliminary 2023 Guidance

JACKSON, Mich., Oct. 27, 2022 – CMS Energy announced today reported earnings per share of \$0.56 for the third quarter of 2022, compared to \$0.64 per share for the same quarter in 2021. The company’s adjusted earnings per share for the third quarter of 2022 were \$0.56, compared to \$0.54 per share for the same quarter in 2021. For the first nine months of 2022, the company reported \$2.27 per share compared to \$2.46 per share for the same period in 2021. On an adjusted earnings per share basis year-to-date, the company reported \$2.29 per share in 2022, compared to \$2.18 per share in 2021.

CMS Energy raised its 2022 adjusted earnings guidance to \$2.87 to \$2.89 per share, from \$2.85 to \$2.89 per share* (*See below for important information about non-GAAP measures). CMS Energy also introduced preliminary 2023 adjusted earnings guidance of \$3.05 to \$3.11 per share and reaffirmed its long-term adjusted EPS growth of 6 to 8 percent, with continued confidence toward the high end.

“CMS had another strong quarter and continues to execute well on all fronts, positioning us solidly for the fourth quarter and 2023,” said Garrick Rochow, President and CEO of CMS Energy and Consumers Energy. “We had several accomplishments during the period – most notably in economic development through the commitment by Gotion, a global electric vehicle battery manufacturer, to build a factory in our service territory, which builds our customer base and helps Michigan grow.”

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

###

CMS Energy will hold a webcast to discuss its 2022 third quarter results and provide a business and financial outlook on Thursday, October 27 at 9:30 a.m. (EDT). To participate in the webcast, go to CMS Energy's homepage (cmsenergy.com) and select "Events and Presentations."

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

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

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

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

*For more information on CMS Energy, please visit our website at cmsenergy.com.
To sign up for email [alert notifications](#), please visit the Investor Relations section of our website.*

Media Contacts: Katie Carey, 517/740-1739

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

CMS ENERGY CORPORATION
Consolidated Statements of Income
(Unaudited)

	<i>In Millions, Except Per Share Amounts</i>			
	<u>Three Months Ended</u>		<u>Nine Months Ended</u>	
	<u>9/30/22</u>	<u>9/30/21</u>	<u>9/30/22</u>	<u>9/30/21</u>
Operating revenue	\$ 2,024	\$ 1,725	\$ 6,318	\$ 5,296
Operating expenses	1,766	1,465	5,365	4,354
Operating Income	258	260	953	942
Other income	54	44	145	136
Interest charges	130	125	380	374
Income Before Income Taxes	182	179	718	704
Income tax expense	19	26	72	90
Income From Continuing Operations	163	153	646	614
Income from discontinued operations, net of tax	-	30	4	82
Net Income	163	183	650	696
Loss attributable to noncontrolling interests	(2)	(6)	(16)	(18)
Net Income Attributable to CMS Energy	165	189	666	714
Preferred stock dividends	2	3	7	3
Net Income Available to Common Stockholders	<u>\$ 163</u>	<u>\$ 186</u>	<u>\$ 659</u>	<u>\$ 711</u>
Diluted Earnings Per Average Common Share				
Income from continuing operations per average common share available to common stockholders	\$ 0.56	\$ 0.54	\$ 2.26	\$ 2.18
Income from discontinued operations per average common share available to common stockholders	-	0.10	0.01	0.28
Diluted earnings per average common share	<u>\$ 0.56</u>	<u>\$ 0.64</u>	<u>\$ 2.27</u>	<u>\$ 2.46</u>

CMS ENERGY CORPORATION
Summarized Consolidated Balance Sheets
(Unaudited)

	<i>In Millions</i>	
	<u>As of</u>	
	<u>9/30/22</u>	<u>12/31/21</u>
Assets		
Current assets		
Cash and cash equivalents	\$ 168	\$ 452
Restricted cash and cash equivalents	27	24
Other current assets	2,831	2,151
Total current assets	<u>3,026</u>	<u>2,627</u>
Non-current assets		
Plant, property, and equipment	22,340	22,352
Other non-current assets	5,006	3,774
Total Assets	<u>\$ 30,372</u>	<u>\$ 28,753</u>
Liabilities and Equity		
Current liabilities ⁽¹⁾	\$ 1,488	\$ 1,822
Non-current liabilities ⁽¹⁾	7,625	7,269
Capitalization		
Debt, finance leases, and other financing (excluding securitization debt) ⁽²⁾		
Debt, finance leases, and other financing (excluding non-recourse and securitization debt)	13,571	12,200
Non-recourse debt	-	76
Total debt, finance leases, and other financing (excluding securitization debt)	<u>13,571</u>	<u>12,276</u>
Preferred stock and securities	224	224
Noncontrolling interests	591	557
Common stockholders' equity	6,689	6,407
Total capitalization (excluding securitization debt)	<u>21,075</u>	<u>19,464</u>
Securitization debt ⁽²⁾	184	198
Total Liabilities and Equity	<u>\$ 30,372</u>	<u>\$ 28,753</u>

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

(2) Includes current and non-current portions.

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

	<i>In Millions</i>	
	<u>Nine Months Ended</u>	
	<u>9/30/22</u>	<u>9/30/21</u>
Beginning of Period Cash and Cash Equivalents, Including Restricted Amounts	\$ 476	\$ 185
Net cash provided by operating activities	667	1,483
Net cash used in investing activities	(1,808)	(1,460)
Cash flows from operating and investing activities	(1,141)	23
Net cash provided by financing activities	860	28
Total Cash Flows	<u>\$ (281)</u>	<u>\$ 51</u>
End of Period Cash and Cash Equivalents, Including Restricted Amounts	<u>\$ 195</u>	<u>\$ 236</u>

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

	<i>In Millions, Except Per Share Amounts</i>			
	Three Months Ended		Nine Months Ended	
	9/30/22	9/30/21	9/30/22	9/30/21
Net Income Available to Common Stockholders	\$ 163	\$ 186	\$ 659	\$ 711
<i>Reconciling items:</i>				
Disposal of discontinued operations (gain) loss	-	3	(5)	8
Tax impact	-	(1)	1	(2)
Discontinued operations income	-	(42)	-	(115)
Tax impact	-	10	-	27
Other exclusions from adjusted earnings**	*	(*)	(1)	(1)
Tax impact	(*)	*	*	*
Voluntary separation program	(*)	-	11	-
Tax impact	*	-	(3)	-
Adjusted net income – non-GAAP	<u>\$ 163</u>	<u>\$ 156</u>	<u>\$ 662</u>	<u>\$ 628</u>
Average Common Shares Outstanding				
Diluted	290.1	289.6	290.0	289.4
Diluted Earnings Per Average Common Share				
Reported net income per share	\$ 0.56	\$ 0.64	\$ 2.27	\$ 2.46
<i>Reconciling items:</i>				
Disposal of discontinued operations (gain) loss	-	0.01	(0.01)	0.03
Tax impact	-	(*)	*	(0.01)
Discontinued operations income	-	(0.14)	-	(0.39)
Tax impact	-	0.03	-	0.09
Other exclusions from adjusted earnings**	*	(*)	(*)	(*)
Tax impact	(*)	*	*	*
Voluntary separation program	(*)	-	0.04	-
Tax impact	*	-	(0.01)	-
Adjusted net income per share – non-GAAP	<u>\$ 0.56</u>	<u>\$ 0.54</u>	<u>\$ 2.29</u>	<u>\$ 2.18</u>

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

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

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



**Leading the
CLEAN ENERGY
TRANSFORMATION**

Third Quarter 2022
Results and Outlook

October 27, 2022



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

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

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

Presentation endnotes are included after the appendix.

Investment Thesis . . .



Industry-leading net zero commitments

Excellence through the **CE WAY**

Top-tier regulatory jurisdiction^o

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

Presentation endnotes are included after the appendix.

. . . is simple, clean and lean.

Expansive Economic Development Efforts . . .

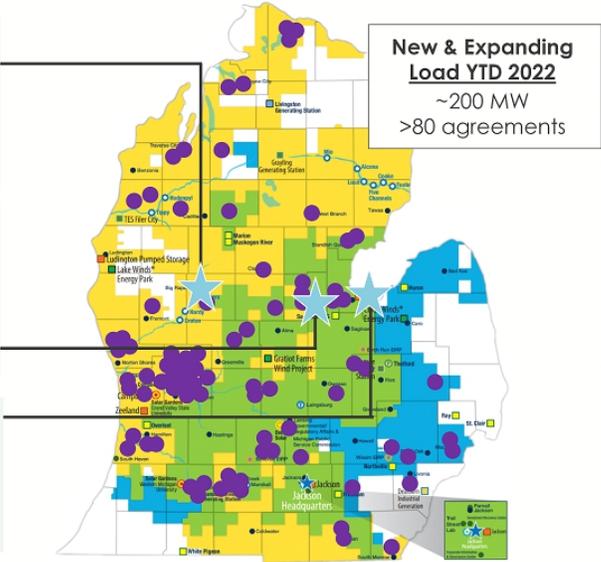


■ Electric
 ■ Gas
 ■ Combined
● 2022 New Load

Gotion
 Global EV Battery
 Manufacturer
 ~\$2,400M investment
 >2,000 jobs

Hemlock Semiconductor
 Leading Provider
 of Polysilicon
 ~\$375M investment
 ~170 jobs

SK Siltron CSS
 Leading Edge Silicon Carbide
 Materials and Products
 >\$300M investment
 ~150 jobs



Gotion



Hemlock Semiconductor

. . . drive growth across Michigan. 4

Inflation Reduction Act (IRA) . . .



Supports renewable development and lowers costs

- Reduces customer costs by >\$60M/yr (vs. Plan)
- Lowers solar levelized cost of energy in MI by ~15%
- Enhances competitive position (owned vs. PPA)
- Bolsters chances to own >50% of 8 GW solar opportunity

Incentivizes future clean energy deployment and other initiatives

- Encourages EV adoption and manufacturing
- Lowers cost and increases flexibility of storage deployment (IRP opportunity - 550 MW)
- Supports load growth in Michigan

Minimal tax exposure

- No material impact through the decade from Corporate Alternative Minimum Tax

. . . accelerates our Clean Energy Transformation.

Confidence in the Outlook



2022 Results

Amount

Commentary

YTD Adjusted EPS	\$2.29	Ahead of plan
Q3 Dividend Per Share (DPS)	\$0.46	Consistent growth

2022 Full-Year Outlook

Adjusted EPS Guidance	\$2.87 – \$2.89	Guidance raised
Annual DPS	\$1.84	Up 10¢ vs. 2021

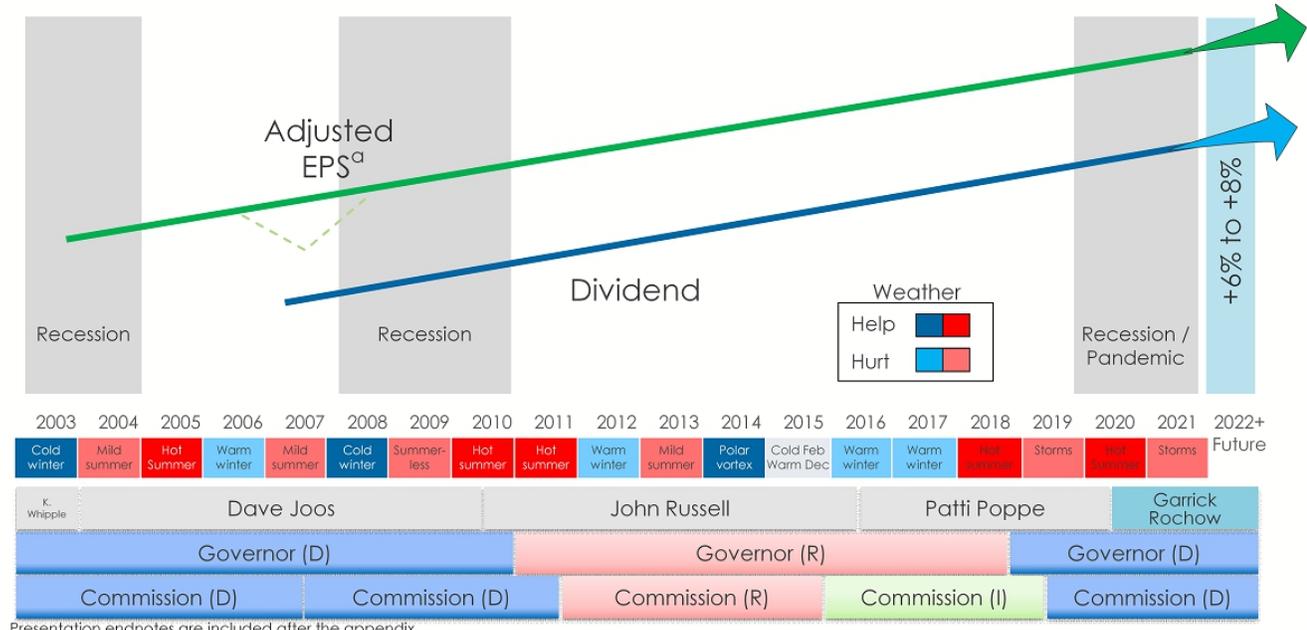
2023 Full-Year Outlook

Adjusted EPS Guidance	\$3.05 – \$3.11	Toward the high end
-----------------------	-----------------	---------------------

Long-term Outlook

Adjusted EPS Growth	+6% to +8%	Toward the high end
DPS Growth	+6% to +8%	Committed to growth
5-yr Capital Plan	\$14.3B	Excludes IRP upside

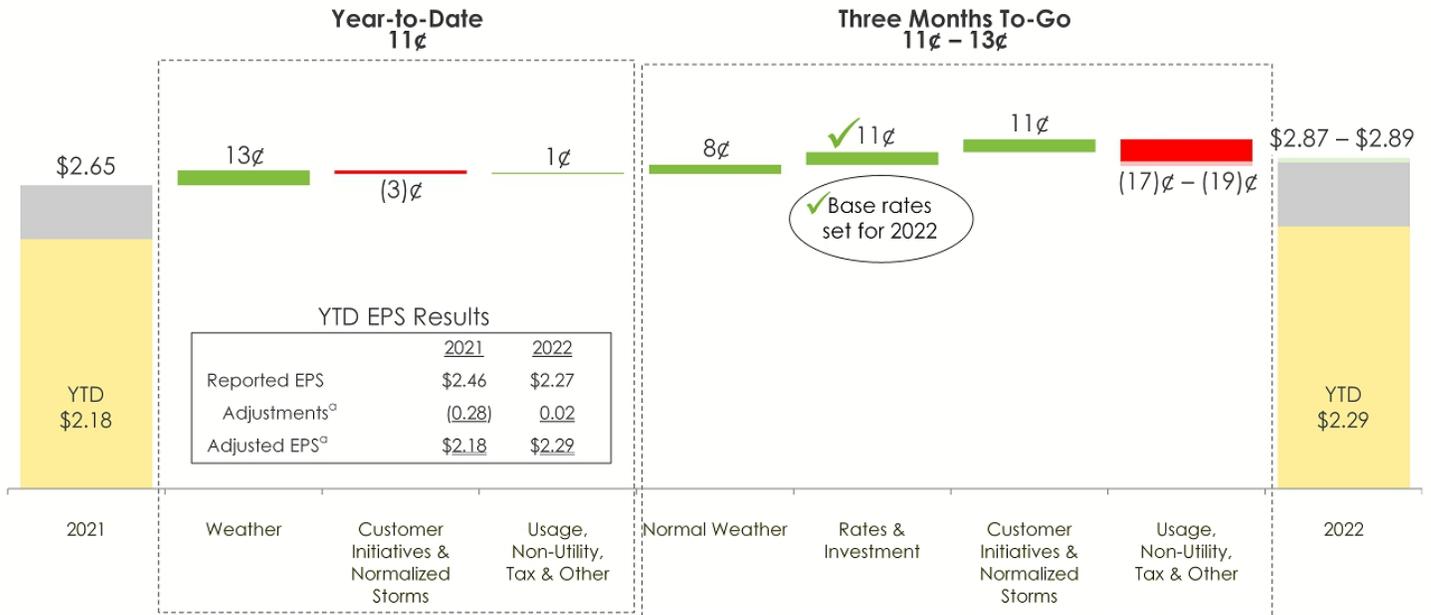
Industry-Leading Financial Performance . . .



Presentation endnotes are included after the appendix.

. . . for nearly two decades, regardless of conditions.

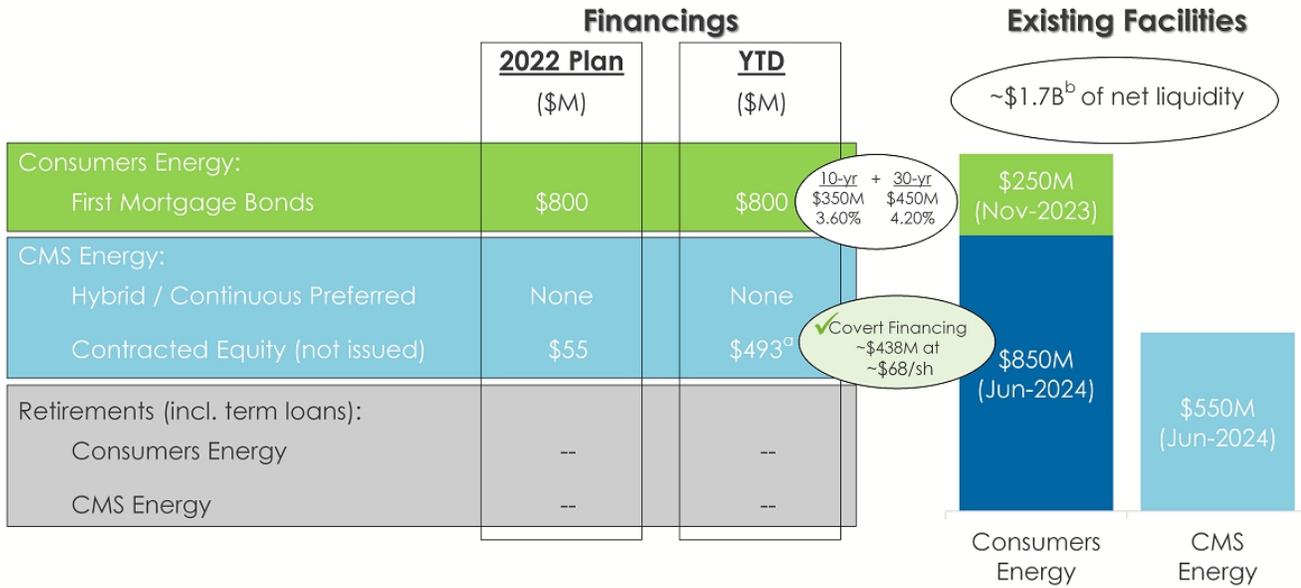
2022 Adjusted EPS Ahead of Plan . . .



Presentation endnotes are included after the appendix.

. . . is well positioned for the remainder of the year.

2022 Planned Financings Complete . . .



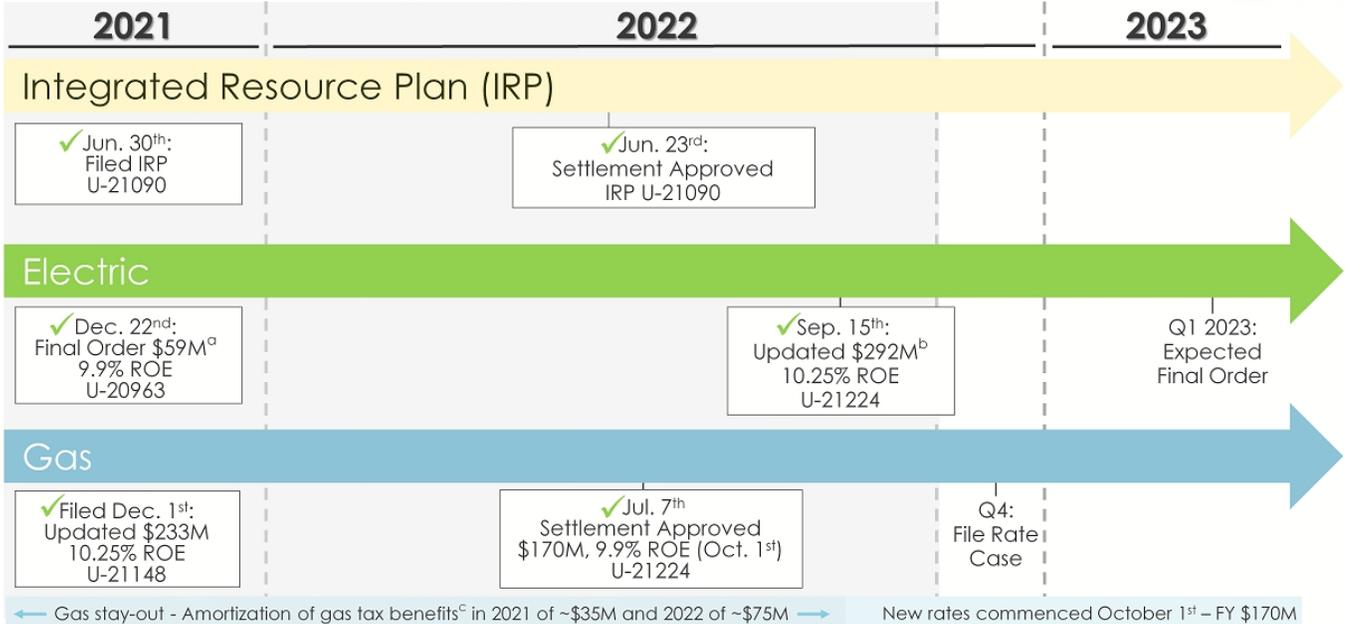
Presentation endnotes are included after the appendix.

. . . including Parent financing terms for Covert acquisition.

Q&A
Thank You!
See you at EEI

Appendix

Michigan's Strong Regulatory Construct . . .



^a Presentation endnotes are included after the appendix.

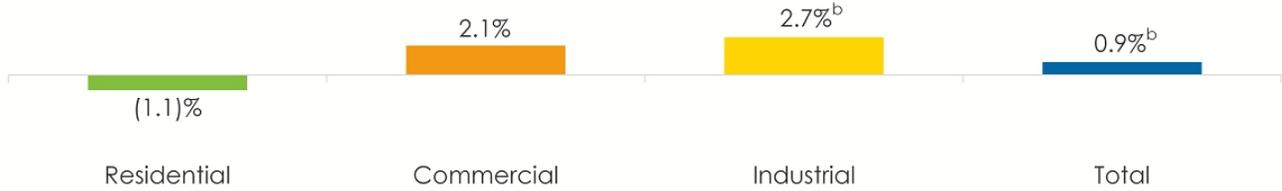
. . . ensures forward-looking visibility.

Utility Sales Remain Strong . . .



Weather-Normalized Electric Deliveries^a

(YTD 2022 vs. YTD 2021)



Residential Customer Growth

(5-Yr Avg. Customer Count)

2016 – 2021

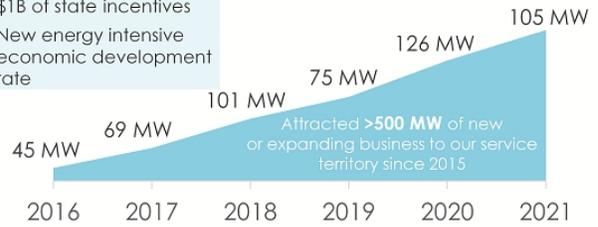
Electric Customers ~1%

Gas Customers ~1%

Economic Development

Policy Support

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



Presentation endnotes are included after the appendix.

. . . with supportive economic backdrop in Michigan.

Credit Metrics Maintained . . .

Consumers Energy	S&P	Moody's	Fitch
Senior Secured	A	A1	A+
Commercial Paper	A-2	P-2	F-2
Outlook	Stable	Stable	Stable
CMS Energy			
Senior Unsecured	BBB	Baa2	BBB
Junior Subordinated	BBB-	Baa3	BB+
Outlook	Stable	Stable	Stable
Last Review	✓ Mar. 2022	✓ May 2022	✓ Mar. 2022

Ratings Drivers

- Strong financial position
- Growing operating cash flow
- Constructive return on regulated investment
- Supportive regulatory environment
- Lower business risk

. . . at solid investment-grade levels.

De-risking Inflationary Pressures . . .



Near-term Risk Mitigation

Global Risks

Countermeasures

Labor	<ul style="list-style-type: none"> ✓ Executed 5-yr union contracts in 2020 (>40% unionized) ✓ 95% non-union retention rate^a
Materials	<ul style="list-style-type: none"> ✓ Manageable supply chain risk ✓ ~90% of material costs capitalized ✓ Modular solar build-out
Commodities	<ul style="list-style-type: none"> ✓ Owned generation hedges market volatility ✓ Manageable power supply costs ✓ Leverage gas storage assets

Episodic Cost Savings

Year	Event	Savings
2022	Palisades retirement	>\$90M
2023	Karn 1&2 coal unit retirements (adj. O&M savings ^b)	\$30M
2025	MCV contract change	>\$60M
2025	Campbell coal unit retirements (adj. O&M savings ^b)	>\$60M
		>\$200M identified future cost savings

PLUS *CE WAY* PRODUCTIVITY

Presentation endnotes are included after the appendix.

. . . with opportunities for near- and long-term savings.

2022 Sensitivities . . .



	<u>Full-Year Impact</u>									
	<u>Sensitivity</u>	<u>Adj. EPS</u>		<u>OCF</u>		<u>2022 Adj. EPS Sensitivities</u>				
		<u>(¢)</u>		<u>(\$M)</u>		(1% Full Year Δ in Volume)				
Sales^a										
Electric (~37,000 GWh)	\pm 1%	\pm 7	\pm 7	\pm 27		Residential <table border="1"><tr><td><u>Electric</u></td><td><u>Gas</u></td></tr><tr><td>4¢</td><td>2½¢</td></tr></table>	<u>Electric</u>	<u>Gas</u>	4¢	2½¢
<u>Electric</u>	<u>Gas</u>									
4¢	2½¢									
Gas (~304 Bcf)	\pm 1	\pm 3	\pm 3	\pm 13		Commercial 2½ ~½				
Gas Prices	\pm 50¢	\pm 0	\pm 0	\pm 60		Industrial ½ ~½				
Utility Earned ROE										
Electric	\pm 10 bps	\pm 2	\pm 2	\pm 8		Electric PSCR Residential Bill Sensitivity				
Gas	\pm 10	\pm 1	\pm 1	\pm 5		(\$10/MWh)				
Interest Rates	\pm 25 bps	\mp <1	\mp <1	\mp 1		Impact				
Effective Tax Rate (10%)	\pm 100 bps	\mp 3	\mp 3	\mp 0		Electric ~\$6½/ Month				
						Gas Price Residential Bill Sensitivity				
						(\$1/Mcf)				
						Impact				
						Gas ~\$7½/ Month				

Presentation endnotes are included after the appendix.

. . . reflect effective risk mitigation.

Endnotes

Presentation Endnotes



Slide 3: ^aUBS Research, 2022 state rankings and D.C.

Slide 7: ^aExcludes discontinued operations

Slide 8: ^aSee GAAP reconciliation on slide 20

Slide 9: ^aIncludes ~\$438M equity forwards contracted in 2022 and ~\$55M equity forwards contracted in 2020 ^bIncludes available revolvers, unrestricted cash, excludes restricted cash

Slide 12: ^aExcludes \$27M of lower depreciation expense previously approved and includes revised MPSC order approving ~\$5M of depreciation expense in March of 2022 ^bSeptember revised request for \$292M includes new actuarial reports resulting in higher OPEB/healthcare projections and the extension of operations for Karn 3&4 as agreed upon in the IRP settlement ^cRate relief equivalent

Slide 13: ^aYTD 2022 over YTD 2021 change in GWh, excludes ROA and other ^bExcludes one large, low-margin industrial customer

Slide 15: ^aConsumers Energy, non-union employees, average 3-yr retention rate ^bExcludes potential fuel savings

Slide 16: ^aReflects 2022 sales forecast; weather-normalized

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

GAAP Reconciliation

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



	<i>In Millions, Except Per Share Amounts</i>			
	Three Months Ended		Nine Months Ended	
	9/30/22	9/30/21	9/30/22	9/30/21
Net Income Available to Common Stockholders	\$ 163	\$ 186	\$ 659	\$ 711
<i>Reconciling items:</i>				
Disposal of discontinued operations (gain) loss	-	3	(5)	8
Tax impact	-	(1)	1	(2)
Discontinued operations income	-	(42)	-	(115)
Tax impact	-	10	-	27
Other exclusions from adjusted earnings**	*	(*)	(1)	(1)
Tax impact	(*)	*	*	*
Voluntary separation program	(*)	-	11	-
Tax impact	*	-	(3)	-
Adjusted net income – non-GAAP	\$ 163	\$ 156	\$ 662	\$ 628
Average Common Shares Outstanding				
Diluted	290.1	289.6	290.0	289.4
Diluted Earnings Per Average Common Share				
Reported net income per share	\$ 0.56	\$ 0.64	\$ 2.27	\$ 2.46
<i>Reconciling items:</i>				
Disposal of discontinued operations (gain) loss	-	0.01	(0.01)	0.03
Tax impact	-	(*)	*	(0.01)
Discontinued operations income	-	(0.14)	-	(0.39)
Tax impact	-	0.03	-	0.09
Other exclusions from adjusted earnings**	*	(*)	(*)	(*)
Tax impact	(*)	*	*	*
Voluntary separation program	(*)	-	0.04	-
Tax impact	*	-	(0.01)	-
Adjusted net income per share – non-GAAP	\$ 0.56	\$ 0.54	\$ 2.29	\$ 2.18

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

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

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

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



	<i>In Millions, Except Per Share Amounts</i>						
	2022			2021			
	1Q	2Q	3Q	1Q	2Q	3Q	
Net Income Available to Common Stockholders	\$ 351	\$ 145	\$ 163	\$ 349	\$ 176	\$ 186	\$ 637
<i>Reconciling items:</i>							
Electric utility and gas utility	-	31	(*)	-	-	-	29
Tax impact	-	(3)	+	-	-	-	(7)
NorthStar Clean Energy	(1)	(*)	-	(1)	+	(*)	+
Tax impact	+	+	-	+	(*)	+	(*)
Corporate interest and other	-	+	+	-	+	-	+
Tax impact	-	(*)	(*)	-	+	-	(*)
Disposal of discontinued operations (gain) loss	(5)	+	-	-	5	3	(665)
Tax impact	1	(*)	-	-	(3)	(3)	145
Adjusted Net Income – Non-GAAP	<u>\$ 346</u>	<u>\$ 153</u>	<u>\$ 163</u>	<u>\$ 334</u>	<u>\$ 182</u>	<u>\$ 185</u>	<u>\$ 339</u>
Average Common Shares Outstanding – Diluted	289.9	290.1	290.1	289.1	289.4	289.6	289.7
Diluted Earnings Per Average Common Share	\$ 1.21	\$ 0.50	\$ 0.56	\$ 1.21	\$ 0.61	\$ 0.64	\$ 2.20
<i>Reconciling items:</i>							
Electric utility and gas utility	-	0.04	(*)	-	-	-	0.10
Tax impact	-	(0.01)	+	-	-	-	(0.03)
NorthStar Clean Energy	(*)	(*)	-	(*)	+	+	(*)
Tax impact	+	+	-	+	(*)	+	(*)
Corporate interest and other	-	+	+	-	+	-	+
Tax impact	-	(*)	(*)	-	+	-	(*)
Disposal of discontinued operations (gain) loss	(0.01)	+	-	(0.15)	(0.10)	(0.14)	-
Tax impact	+	(*)	-	0.02	0.01	0.03	0.50
Adjusted Diluted Earnings Per Average Common Share – Non-GAAP	<u>\$ 1.20</u>	<u>\$ 0.53</u>	<u>\$ 0.56</u>	<u>\$ 1.09</u>	<u>\$ 0.55</u>	<u>\$ 0.54</u>	<u>\$ 0.47</u>

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