

The logo features the text "CMS ENERGY" in a bold, blue, sans-serif font. The letters are slightly italicized. A bright green swoosh, resembling a stylized orbital path or a comet tail, curves around the text from the top left to the bottom right, framing it.

CMS ENERGY

2017 Annual Shareholders' Meeting



CMS ENERGY

SAFETY TAILBOARD

Location: One Energy Plaza, Jackson MI - Conference Room EP2-135

Nearest Exit(s): Two exit doors to the right and one in the back of room

Nearest Shelter Area(s): Restrooms

Incident Command: JF Brossoit

Dial 9-1-1: Cathy Hendrian

Direct Emergency Responder (Runner): David Mengebier

CPR/First Aid: Brian Rich, Ashley Bancroft & Security Command Center to perform CPR

AED: Glenn Barba to retrieve AED and Security Command Center to operate AED

Fire Extinguisher: DV Rao to retrieve (outside of the room)

Active Shooter: Run/Hide/Fight

Present Hazards: Chairs, cords, bags

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CMS ENERGY

2017 Annual Shareholders' Meeting



Annual Shareholders' Meeting

Patti Poppe

May 5, 2017



- People
- Planet
- Profit
- Performance
- Q&A

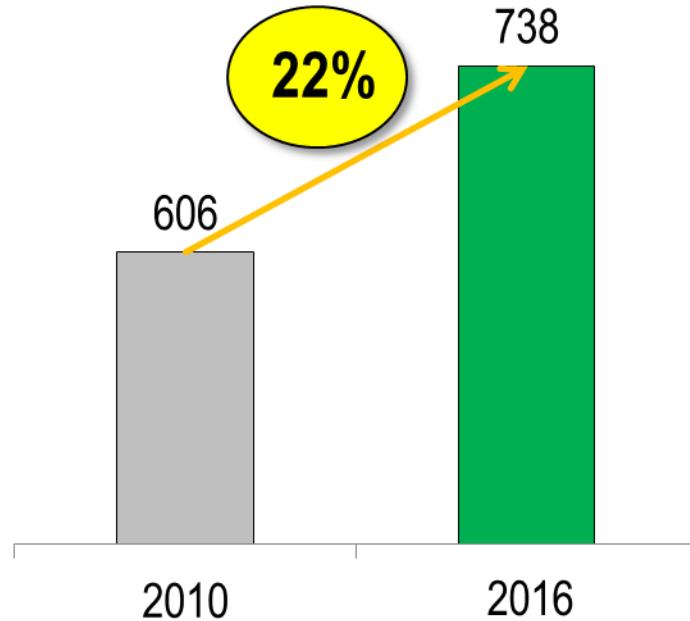
CMS Energy: World Class Performance Delivering Hometown Service

- **2016 Community Involvement**
 - \$13.5 million donated
 - 130,000 hours volunteered
 - 59 MW and 1,375 new jobs in Michigan through economic development
- **2016 Employee Engagement**
 - First quartile

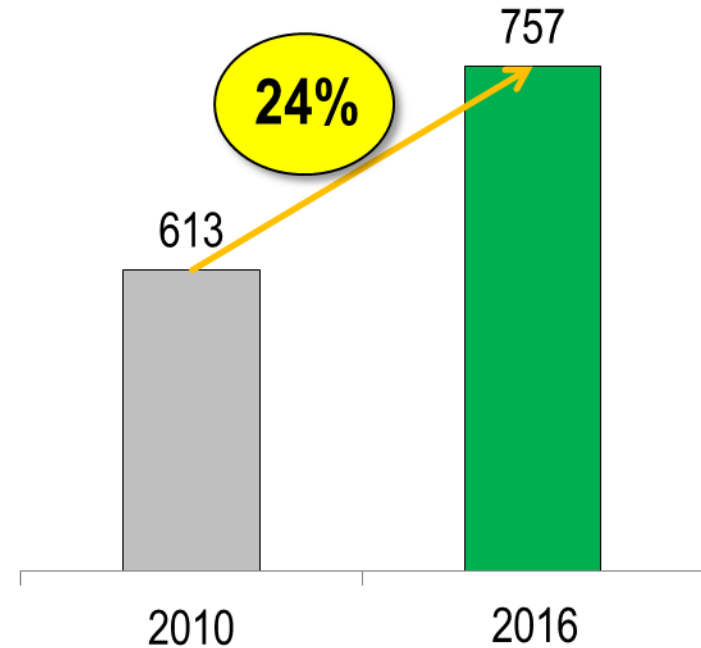


J.D. Power Customer Satisfaction Index

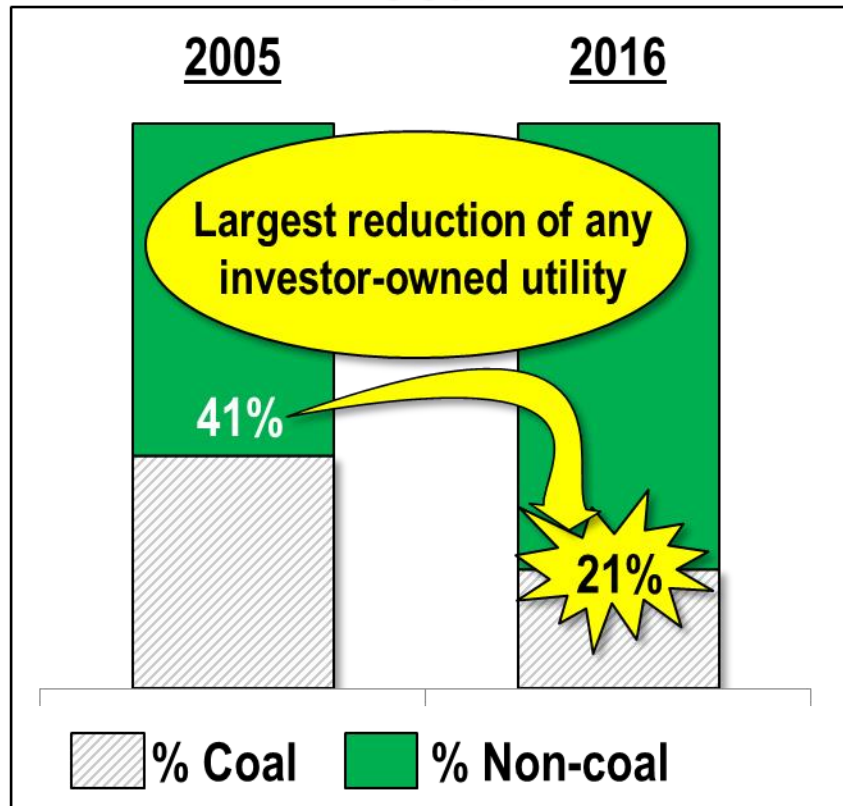
Residential Customers



Business Customers

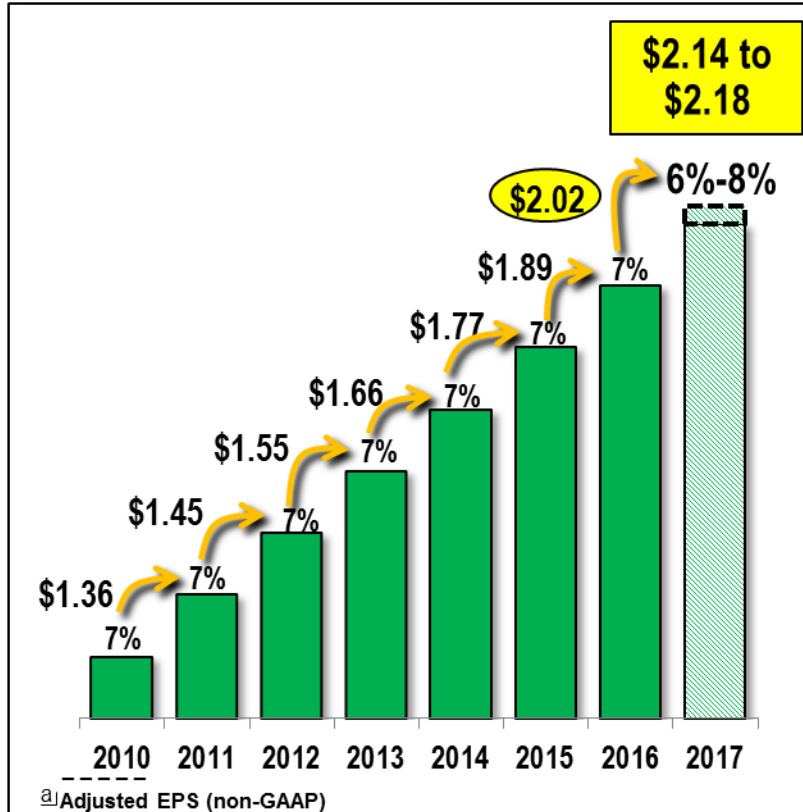


Coal



#1 among 54 U.S. utilities assessed by “Sustainalytics.”

EPS^{a)}



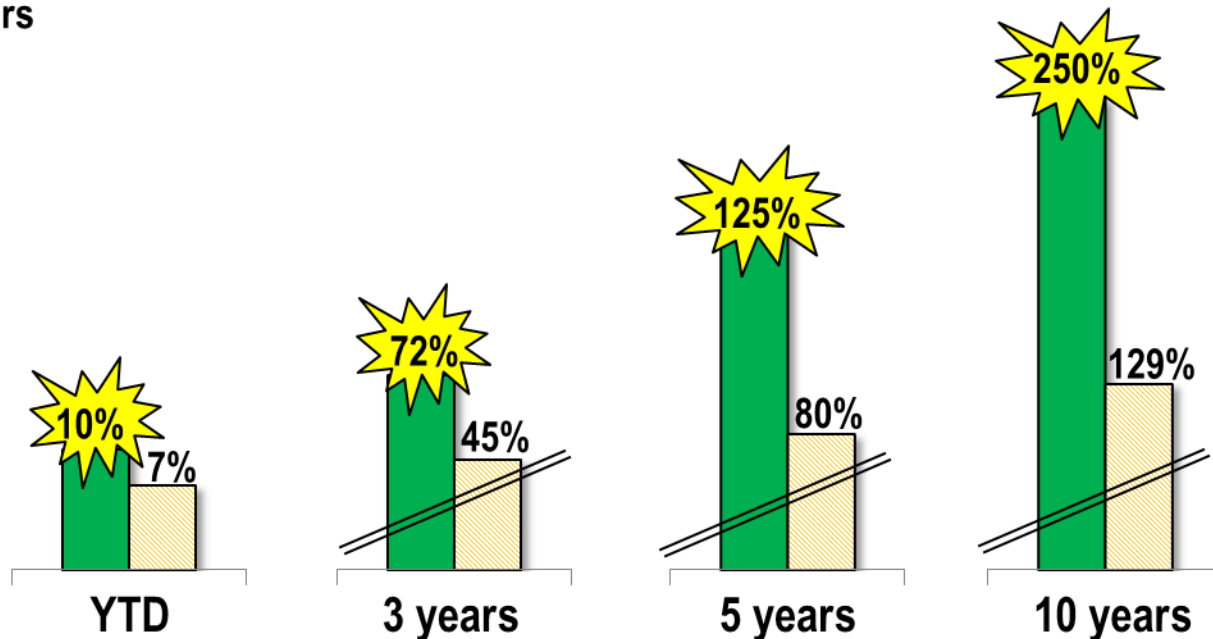
Dividend



14 years of 7% growth.

Total Shareowner Return^{a)}

■ CMS
■ Peers



^{a)} Dividends reinvested, Large Peer Group excluding OKE, Data ending YE 2016, YTD through April 28, 2017

Continue strong performance compared with peers.

2016 Performance: Operational

CMS ENERGY



Safety

- Safest year in company history
- Ranked safest U.S. utility in peer group by EEI
- Replaced over 100 miles of vintage natural gas pipeline



Reliability

- Customers experienced best electric reliability in 15 years
- First quartile generation reliability



Affordability

- Lowest natural gas price in a decade
- Residential bills below national average
- Reduced uncollectible expense by 60% since 2014



Safety: Every day is a safe day

Quality: We get it right the first time

Cost: We see and eliminate waste

Delivery: We get it done on time

Morale: We are proud to serve

A Culture of Continuous Improvement.

PEOPLE • PLANET • PROFIT



PERFORMANCE



Q & A



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CMS ENERGY

CMS ENERGY CORPORATION
Earnings Per Share By Year GAAP Reconciliation
(Unaudited)

	2010	2011	2012	2013	2014	2015	2016
Reported earnings (loss) per share - GAAP	\$1.28	\$1.58	\$1.42	\$1.66	\$1.74	\$1.89	\$1.98
Pretax items:							
Electric and gas utility	0.05	-	0.27	-	-	-	0.04
Tax impact	(0.02)	-	(0.10)	-	-	-	(0.01)
Enterprises	(0.05)	*	(0.01)	*	0.05	*	*
Tax impact	0.02	(0.11)	*	(*)	(0.02)	(*)	(*)
Corporate interest and other	*	-	*	*	*	*	0.02
Tax impact	(*)	(0.01)	(*)	(*)	(*)	(*)	(0.01)
Discontinued operations (income) loss, net	0.08	(0.01)	(0.03)	*	(*)	(*)	*
Asset impairment charges	-	-	-	-	-	-	-
Tax impact	-	-	-	-	-	-	-
Cumulative accounting changes	-	-	-	-	-	-	-
Tax impact	-	-	-	-	-	-	-
Adjusted earnings per share, including MTM - non-GAAP	\$1.36	\$1.45	\$1.55	\$1.66	\$1.77	\$1.89	\$2.02
Mark-to-market							
Tax impact							
Adjusted earnings per share, excluding MTM - non-GAAP	NA	NA	NA	NA	NA	NA	NA

* Less than \$0.01 per share.

(a) \$1.25 excluding discontinued Exeter operations and accounting changes related to convertible debt and restricted stock.

CMS Energy provides historical financial results on both a reported (Generally Accepted Accounting Principles) and adjusted (non-GAAP) basis and provides forward-looking guidance on an adjusted basis. Adjustments could include items such as discontinued operations, asset sales, impairments, restructuring costs, regulatory items from prior years, or other items detailed in the attached summary financial statements. 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. 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.