



CMS ENERGY

2020

**ENVIRONMENTAL, SOCIAL
& GOVERNANCE**

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.

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, regulatory items from prior years, 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. References to earnings guidance refer to such guidance as provided by the company on August 3, 2020.

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.

ESG Commitment . . .



Ranked Top Quartile by EEI Utility Standards in Safety Performance



Named 2020 Barron's 100 Most Sustainable Companies



Ranked Top 50 globally in Military Times Best for Vets: Employers 2019



#1 utility for Best Employers for Women 2020 by Forbes® Magazine

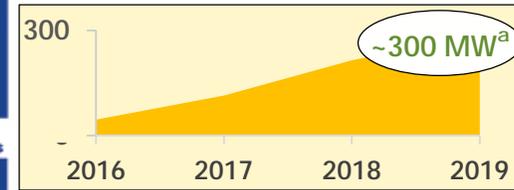
^aNew or expanding load since 2015



Named the No. 1 Michigan Company for Diversity in 2019 by Forbes® Magazine



Named a Top U.S. utility for economic development by Business Facilities and Site Selection magazines



#3 globally for Association for Talent Development 2019 Best Award



#1 company in Michigan and Top 50 Best Employers for Diversity 2020 by Forbes® Magazine



Received 2019 Energy Star® Partner of the Year Sustained Excellence Award



Ranked No. 1 overall in the Midwest Large Segment for the 2019 Gas Residential Customer Satisfaction Study, J.D. Power and Associates



Named Gold-Level Veteran Friendly Employer by the Michigan Veterans Affairs Agency (MVAA)



Named a best utility by Investor Relations Magazine for the 4th consecutive year

. . . recognized nation wide.

ESG Disclosures . . .



Corporate Responsibility

- CMS Energy & Consumers Energy Websites
- SEC Filings (10-K & Proxy)
- 2019 Carbon Disclosure Project
 - Report Scope 1, 2 & 3 Emissions
 - Water
- Climate Assessment Report
 - Considers TCFD Guidelines
- EEI & AGA ESG Templates
- Sustainability Report
- Civic & Political Engagement



You can find other related links regarding corporate responsibility by clicking [this link](#).

. . . are transparent and easily obtainable.

Continued World Class Performance . . .

Caring for our Customers and our Co-Workers...

- **Safety incidents down 70%** since 2008.
- **>\$3.6 MM to Michigan nonprofit** organizations in response to the COVID-19 pandemic.
- **Tripled our spend** with **diverse suppliers** over the past 7 years and **doubling our spend** with diverse suppliers **over the next 5 years**.
- Foundation **donations of >\$110 MM** over last decade.

PEOPLE



...our Planet...

- **1,100 MWs of added solar** through 2024 approved in Integrated Resource Plan.
- **Net zero methane emissions^a** by 2030 and **carbon emissions^a** by 2040.
- **Enhanced, restored or protected >2,200 acres** of land, and **reduced water use by >450 MM gallons**.
- Achieved **473 MWs of Demand Response** in 2019.
- **Reduced usage** since 2009 through EE^b program, **eliminating the need for 1 power plant**.
- **\$10 MM** 3-year PowerMiDrive **electric vehicle program**.

PLANET



...and our Investors.

- **17 years of +7% EPS^c** growth.
- **Raised dividend +7% YoY, 14th increase** in as many years.
- Forecasted to generate **~\$10 Bn of operating cash flow in aggregate over the next 5 years**.
- Realized **~\$20 MM of waste elimination** through the CE Way in 2019, and identified **>\$65 MM of cost reductions in 2020^d**.

PROFIT



^aMethane emissions from our natural gas delivery system and carbon emissions company-wide ^bEnergy Efficiency ^cAdjusted (non-GAAP) CAGR, off actuals ^dAs of June 30, 2020

. . . underpinned by our Triple Bottom Line.

PEOPLE

• **PLANET** • **PROFIT**



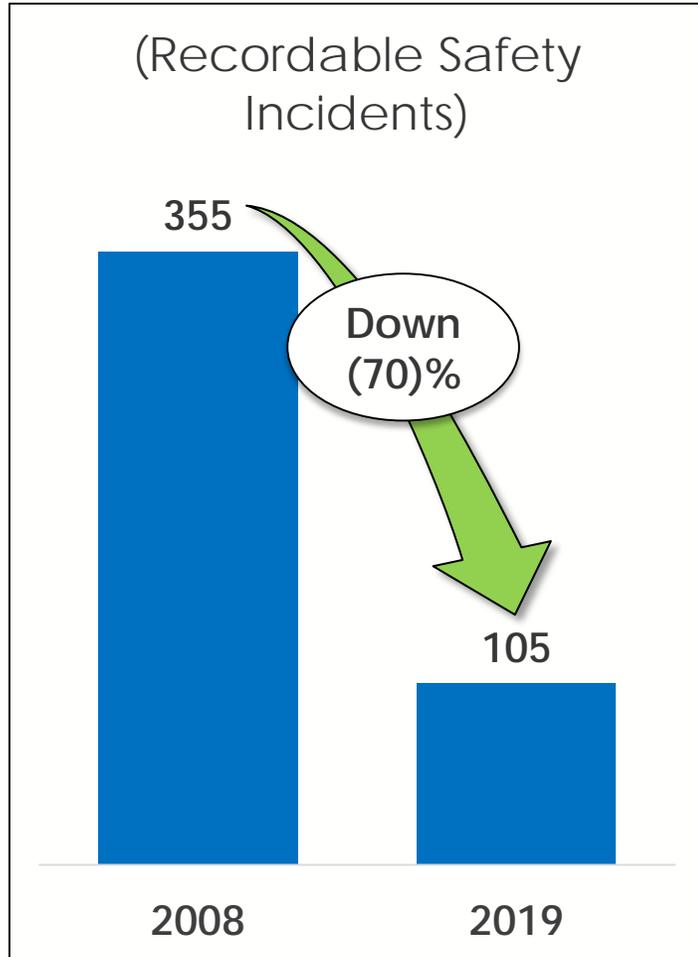
PERFORMANCE

Focus on Safety

Safety in the Workplace . . .



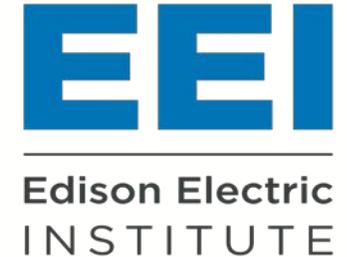
Safety Performance



2019 Successes



- Zero fatalities
- Ranked top quartile by EEI utility standards in safety performance
- Partnered with EEI to develop a new risk-based safety model with focus on proactively avoiding serious injuries and fatalities
- Predicted and prevented safety incidents
 - >1,000 "good-catches"
 - ~200 follow up actions resulting in many systemic improvements within our safety program to prevent future incidents
- Eliminated >9,500 vintage services



. . . every task, every job, every day.

Cyber and Physical Security Program . . .



Program Approach

- Integrated security program and organization
 - Covers both physical and cyber security
- Dedicated team focused on detecting and responding to threats with close coordination with state and federal partners
- Security operates as an independent organization outside of IT to ensure a balance between technology delivery and risk



Myrna Soto

20 years of information technology & security experience



Deborah Butler

Retired CIO from Norfolk Southern

<5% click rate
on internal phishing tests company-wide

Program Focus

- Protecting critical infrastructure, customer data and the safety of our employees are top priorities
- Risk based approach where more critical assets require more stringent security controls
- Company projects include security requirements and assessments to ensure security is included in all initiatives

Industry-leading cyber security testing performance

- Ex. Director of Security meets with Audit Committee and Board of Directors each year
- 2 Board members with security experience

. . . focuses on protecting Michigan's critical infrastructure and customer data.

Diversity, Equity & Inclusion . . .

#1 company in Michigan and
Top 50 Best Employers for
Diversity 2020
by Forbes® Magazine



#1 utility for Best Employers for
Women 2020 by
Forbes® Magazine



>20% of employees are
involved in one or more
Employee Resource Groups



Ranked Top 50 globally in Military Times Best for
Vets: Employers 2019 and Gold-Level Veteran
Friendly Employer by the Michigan Veterans
Affairs Agency (MCAA)

#3 globally for Association
for Talent Development
2019 Best Award



. . . to ensure we've provided a safe place to work for all of our co-workers.

Employee Wellness Programs . . .



Live Well Program



- Year-round engagement in employee wellness
 - Annual health visits
 - Mental and physical health awareness and education
 - Group physical activities

Physical • Emotional • Financial • Professional • Social • Community

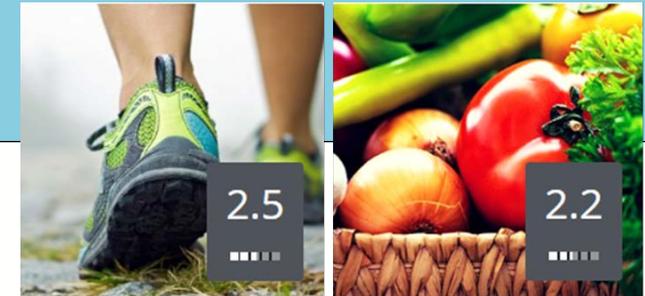
- Employee participation incentivized with \$75 in Amazon gift cards

94%
401K participation

69%

of active 401K
participants are saving

≥15%^a



Energy Level

Nutrition



^aIncludes employee and employer contribution as of June 30, 2020

. . . focus on physical, emotional and financial health.

Building Our Talent Pipeline

Building the Next Generation . . .

STEM & Robotics

- Hometown, statewide and national focus
- Focus is in middle & high school levels



6 co-workers recognized for their leadership, innovative thinking and commitment to promoting STEM education and career development at the national Women of Color STEM conference in 2019.

School-to-Work (STW)

(for electric line workers)



- Collaboration with community colleges
- 200+ hired, 97% retention rate

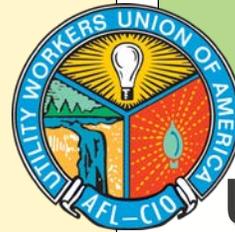


. . . of Consumers Energy's co-workers.

Working with Our Communities . . .

Gas Boot Camp

- 3-week training including physical assessment and Safety Culture course
- Successful candidates offered full-time positions
- 85% pass rate, 95% retention rate for 2019



Training Trust Agreement

(with Power for America)

- Entry-level natural gas training, service, appliance repair and gas fundamentals
- Supports company safety initiatives



Utility Military Assistance Program

- Made up of Veterans and current National Guard members
- Delivers trained employees for our gas Enhanced Infrastructure Replacement Program (EIRP)



. . . to strengthen our future gas workforce.

Union Relationships at the Utility . . .



Michigan State Utility Workers Council

(MSUWC)

- ~3,500 employees represent O&M & construction

72%
employee
engagement
favorability score

- >250 employees represent call centers

80%
employee
engagement
favorability score

- Sub of Utility Workers Union of America (UWUA)

Negotiations
underway

- Contracts through 2020



37%
unionized



. . . are strong and collaborative.

Diversity, Equity & Inclusion . . .



"Ensuring every voice within the company is heard"

Angela
Thompkins



Vice President
and Chief Diversity
Officer

DE&I STRATEGY

Build and sustain a world class, inclusive workforce and customer experience through embedding Diversity, Equity and Inclusion into everything we do

Strategy Pillars



Our Culture

- Engaging Employee Resource Groups
- Embedding DE&I into our DNA



Our Processes

- DE&I standards embedded into everything we do



Our Talent

- Ensuring DE&I is in our whole employee experience (e.g. Attracting, Hiring, Retaining, Promoting, Developing)

Tripled our spend with diverse suppliers over the past 7 years and doubling our spend with diverse suppliers over the next 5 years.

2019: **\$1.2 MM** in grants serving diverse populations

May 2020: **\$1.8 MM** supporting women and minority-owned businesses affected by COVID-19

\$100K in grants to support social justice and racial equality efforts in Michigan

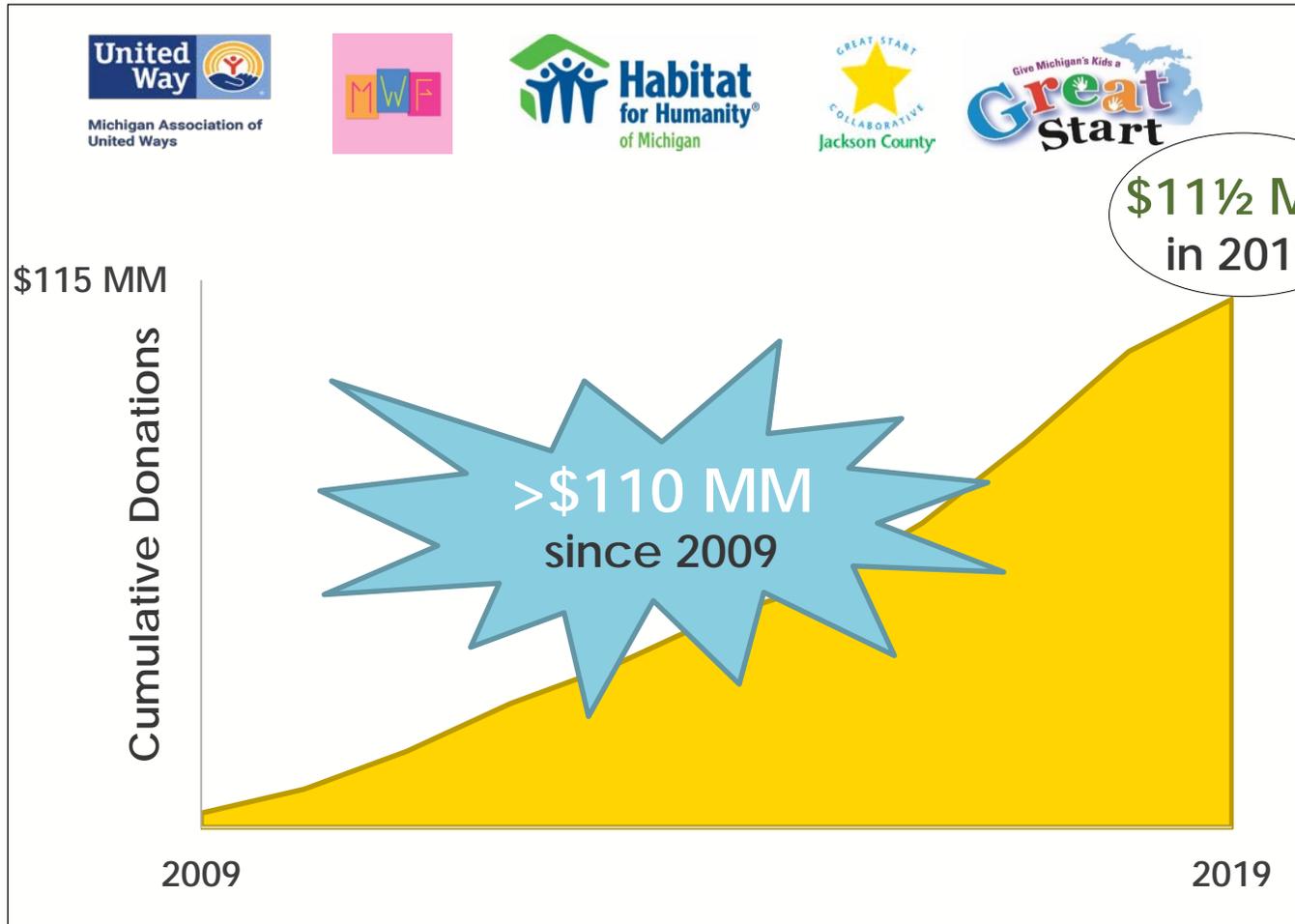
. . . embedded in our corporate culture.

Delivering for Our Customers

Corporate Giving . . .



Continued Giving



2019 Donations



2020^a Donations AND

\$6.5 MM donated

to local missions including COVID-19 relief efforts, social justice and racial equality, and Mid-Michigan flood relief efforts.

^aAs of June 30, 2020

. . . enabling Michigan and its communities to thrive and grow.

Signature Community Grants . . .

Kinexus Youth Solutions Inc.

Bridges gap between available jobs and skilled workers by providing success skill development to >7K disadvantaged youth in state.

Kalamazoo Regional Educational Service Agency

Supports the Career Pathway Initiative to provide career coaching, work-readiness training and skill development.

Conservation Resource Alliance

Plants 100K native trees throughout 15 counties in northwest Michigan by 2024, starting with 20K trees in 2019.

Michigan Nature Association

Protects, restores and enhances 575 acres of critical nature habitat for threatened and endangered species in 8 Michigan counties.

Michigan United Conservation Clubs

Creates an "On the Water" pilot program that engages stakeholders, scientists and volunteers with their freshwater resources.

In 2019:

PEOPLE AWARDS

✓ **\$500,000**



PLANET AWARDS

✓ **\$500,000**

\$1,000,000
Awarded

. . . focus on the Triple Bottom Line of People, Planet and Profit.

And Continue to Make . . .

Flint Housing Opportunities

Effort to upgrade and sell over three dozen vacant homes to first-time homebuyers in Flint. Funding will aid in strengthening neighborhoods by transforming abandoned houses into affordable and attractive residences for first-time home buyers.

Owosso ArtLive Project

Transforms an Owosso Middle School into a residential and professional community for up to 30 artists as students move to a new school. The project will feature living and working space with retail outlets for residents, as well as a community kitchen for entrepreneurs.

Kalamazoo Farmers Market

Expands and upgrades the Kalamazoo Farmers Market that attracts >4,500 customers weekly from May through November. The grant will help with the renovation of the grounds used to host the farmers market.

In 2019:

PROSPERITY AWARDS:

✓ \$250,000

+

✓ \$150,000

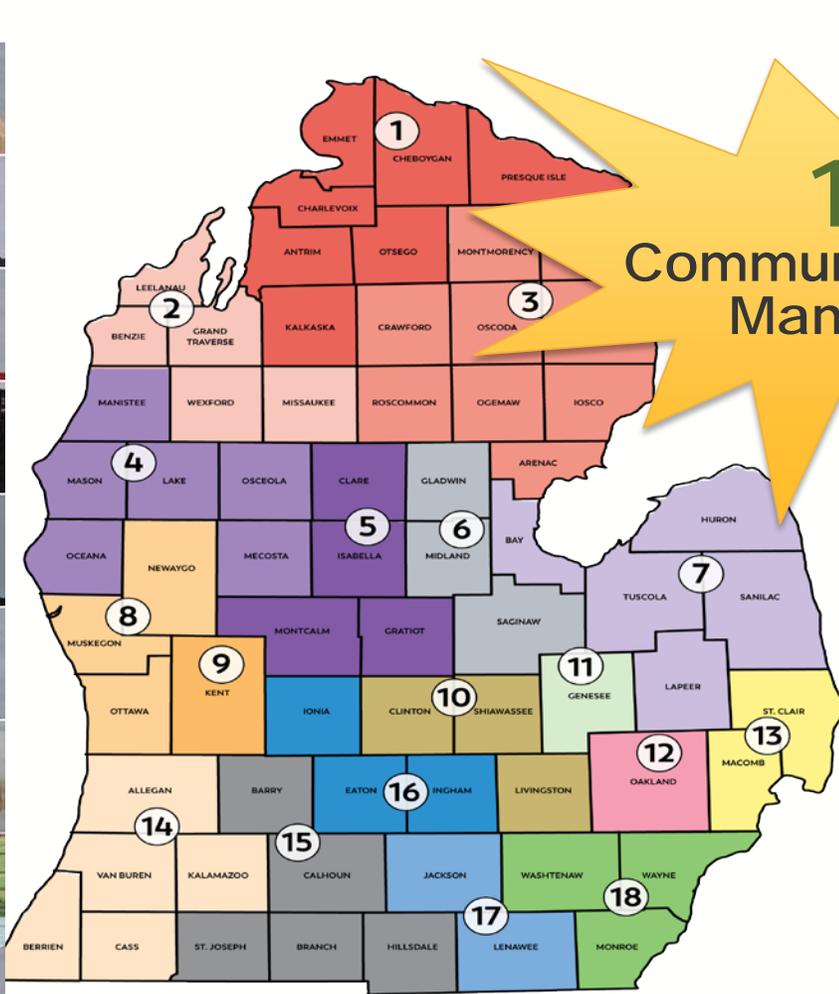
+

✓ \$100,000

\$500,000
Awarded

. . . Michigan a great place to live, work and innovate.

Community Engagement Team . . .



18
Community Affairs
Managers

Active
in the community

>350

local community
events are invested in
each year

>100

Boards served on

. . . uniquely positioned across the state.

Proactively Targeting New Businesses . . .



Great State to Do Business

MID-AMERICA EDC
Deal of the Year & Entrepreneurial Award
2019 Economic Impact
Deal of the Year Award
(Glanbia Campus)
- Mid-America Economic Development Council

SITE SELECTION MAGAZINE'S
2019 TOP UTILITIES
2019 Top 20
Utilities in Economic Development
- Site Selection Magazine

2019 Entrepreneurial Award
For Lean Rocket Lab
(Jackson, MI)
- Mid-America Economic Development Council

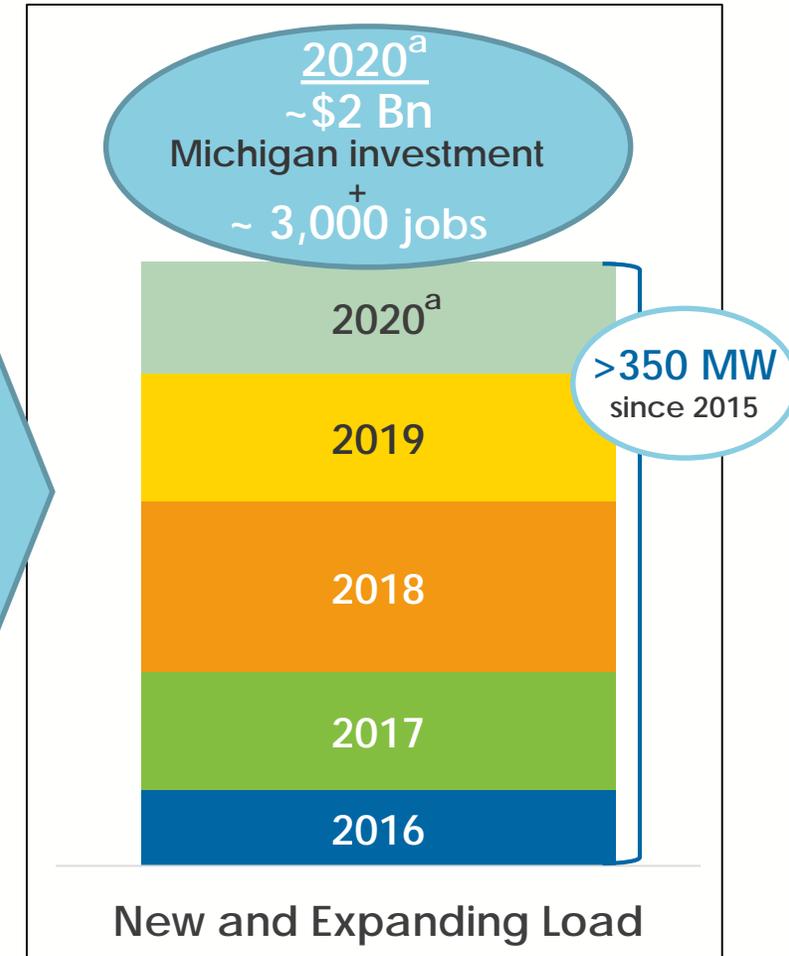
BF BUSINESS FACILITIES
THE SOURCE FOR CORPORATE SITE SELECTORS
TOP UTILITY
2020, 2019 & 2018
Editor's Choice Top Utility
(2018 Economic Development Deal of the Year)
- Business Facilities

2019
>\$1.5 Bn
Michigan investment
+
>3,600 jobs

2020^a
~\$2 Bn
Michigan investment
+
~ 3,000 jobs

>350 MW
since 2015

Customer Committed Load



^aAs of July 31, 2020

. . . to help make Michigan a great state to live in and conduct business.

Lowering Customers Bills . . .

Residential Bills^a

	2013A	2020E	5-yr Plan
Electric	\$108	\$103	Flat bills with additional \$7¼ Bn of capital
Gas	\$ 88	\$ 61	Flat bills with additional \$5 Bn of capital

~(5)% change in Electric bills
~(30)% change in Gas bills

Cost Reductions

Identified >\$65 MM in cost reductions^c

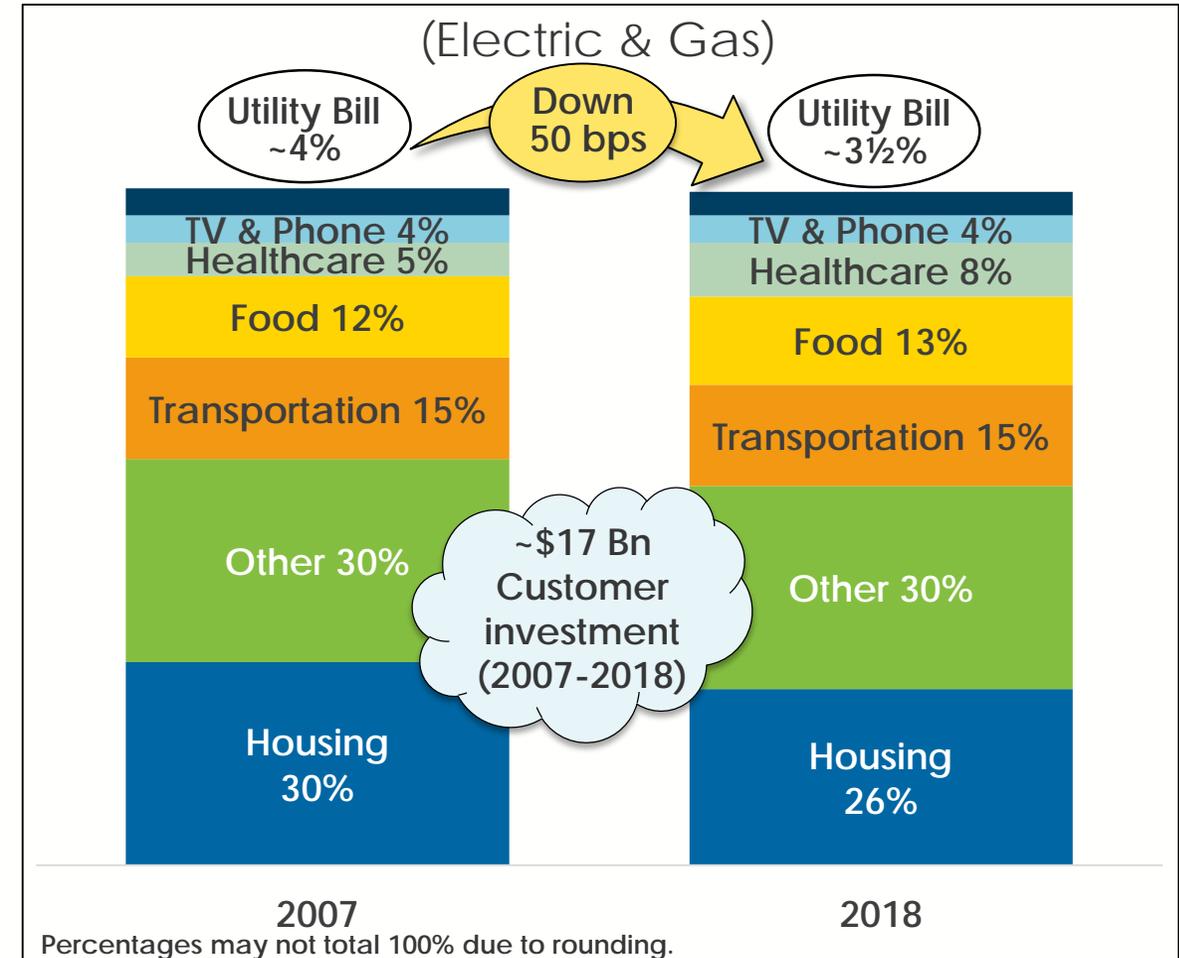
Energy Efficiency

\$3 Bn in savings to customers since 2009

Efficient Capital

Reduced leaks, gas flow deliverability

Residential Bills as % of Wallet^b



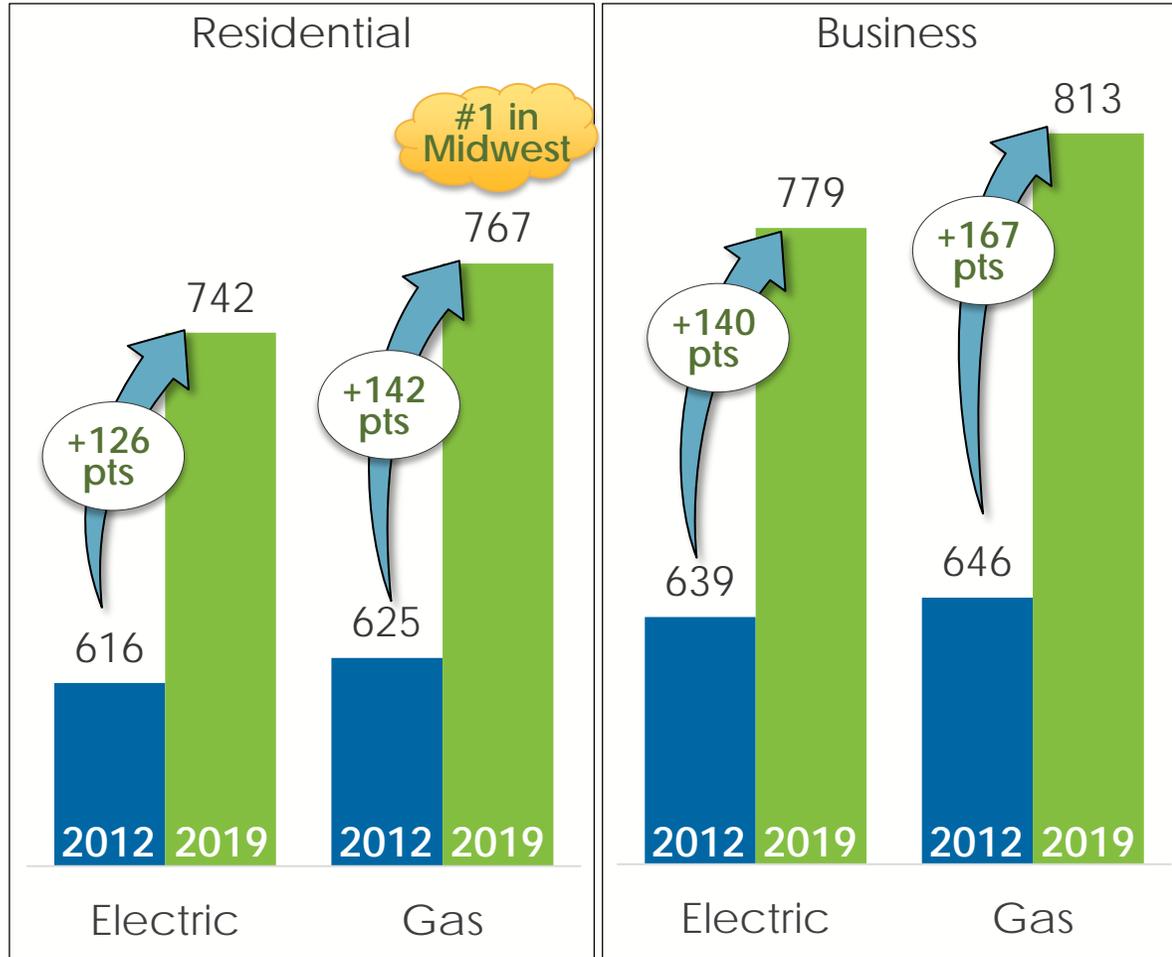
^aWeather-normalized, 2020 real dollars, adjusted for inflation ^bCE bill as % of MI household income, current dollars; Source: fred.stlouis.org, bls.gov ^cAs of June 30, 2020

. . . provides headroom for additional customer investment.

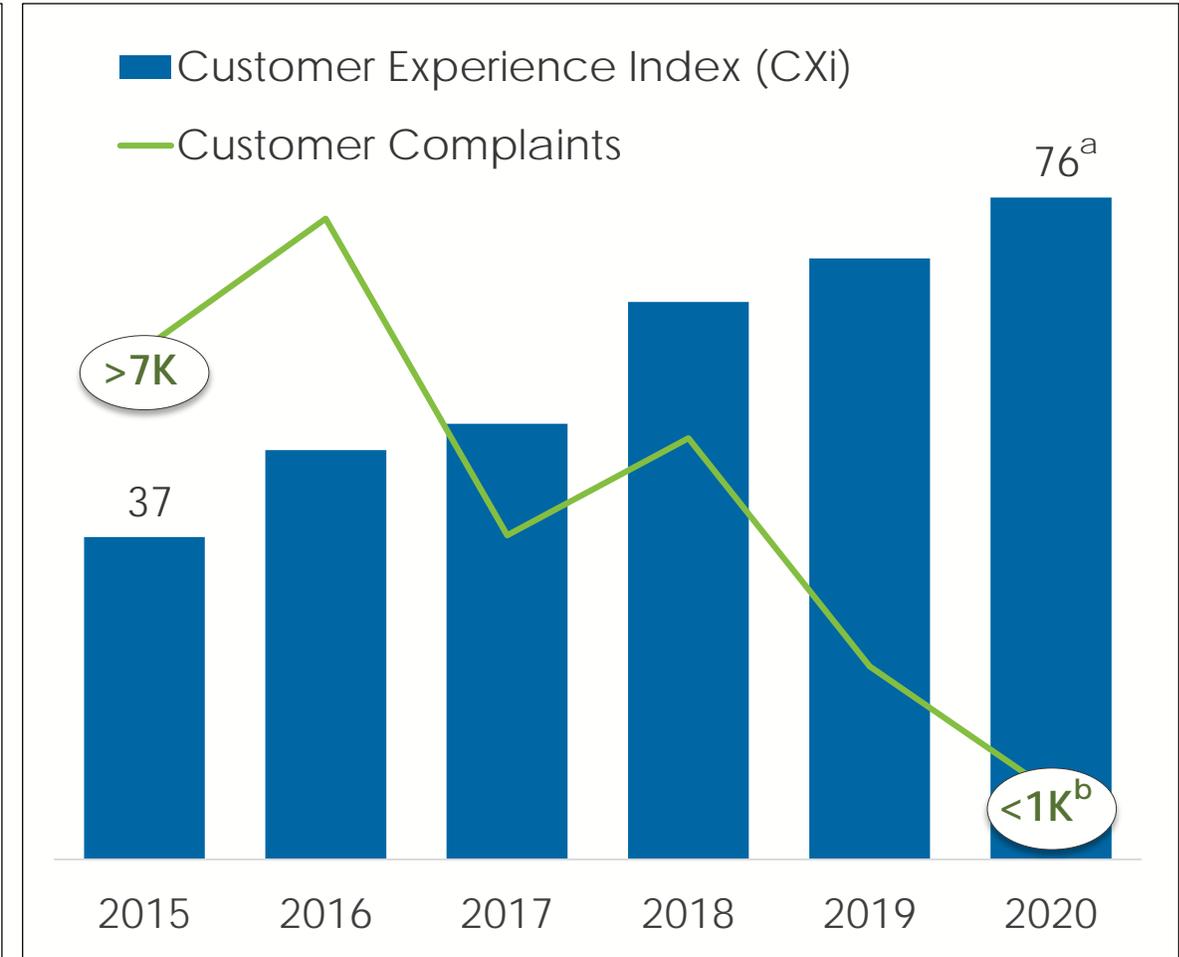
Customer Satisfaction Improved . . .



J.D. Power Scores



Customer Experience



^aYTD thru July 31, 2020 ^bYear-end forecast

. . . and remains a top priority.

PEOPLE

PLANET

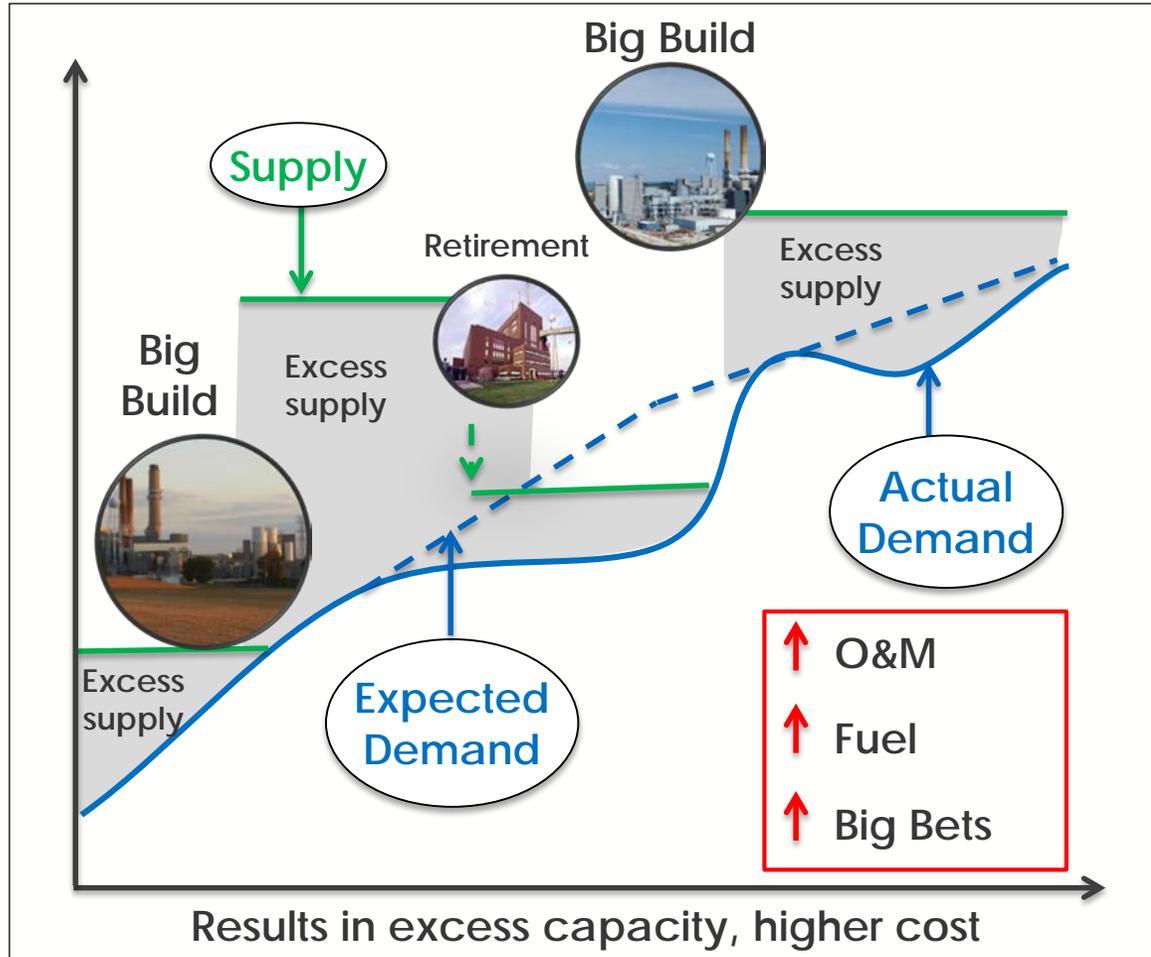
PROFIT



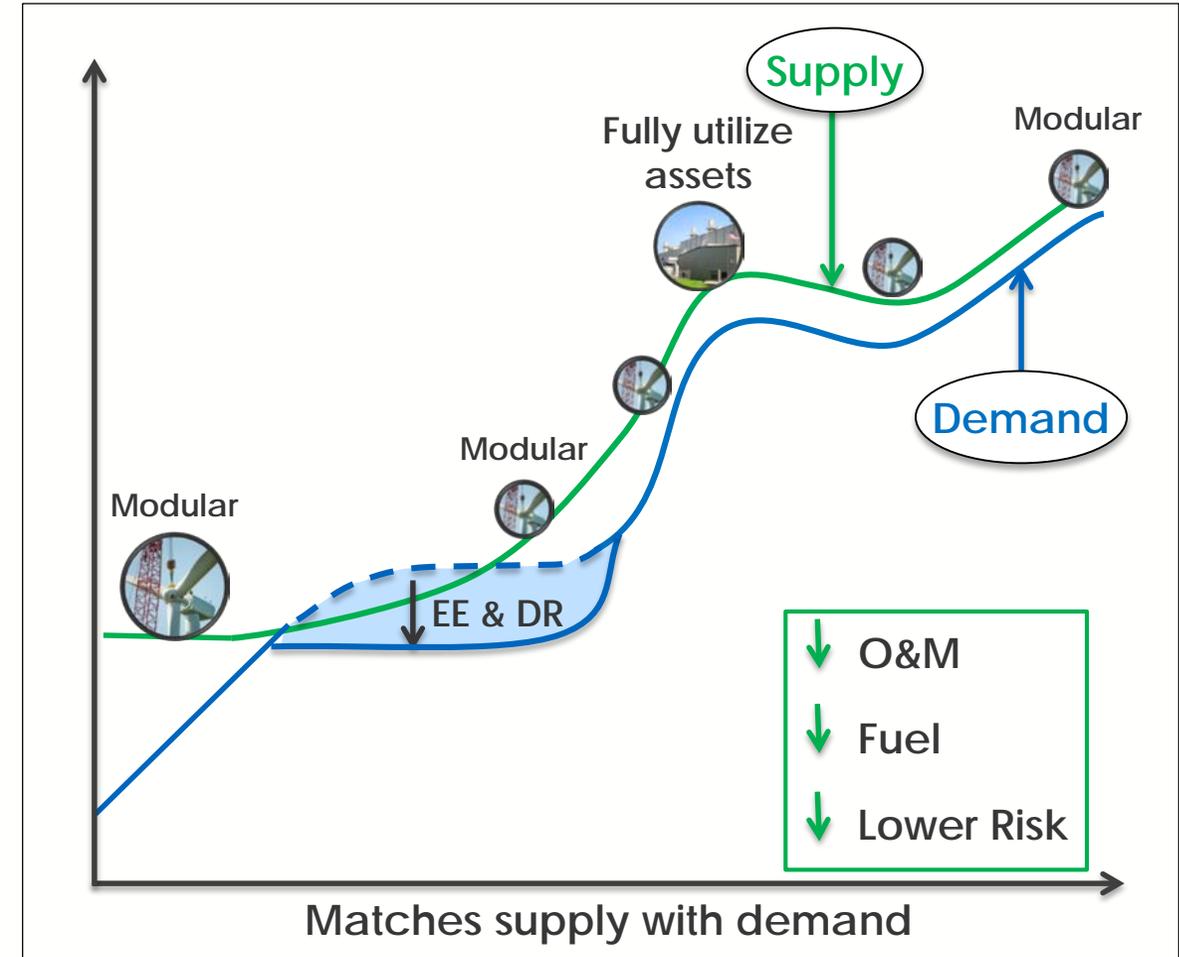
PERFORMANCE

Clean and Lean . . .

Old Utility Model



Clean and Lean



. . . matches supply with demand in a modular way.

Clean Energy Strategy . . .

Next 5 Years



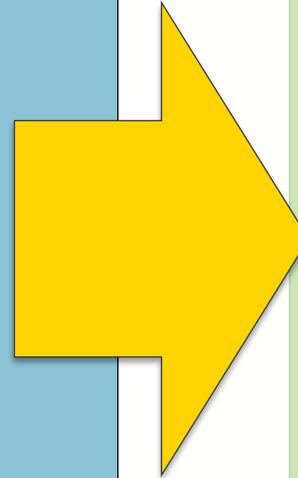
1 Bn
gallons of H₂O saved



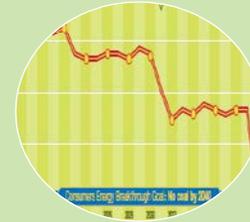
35%
reduction of waste to landfills



5,000
acres of Michigan land
enhanced, restored or protected



By 2040



Net Zero
carbon emissions



Zero Coal
used to generate electricity



56%
of electricity from renewable
sources

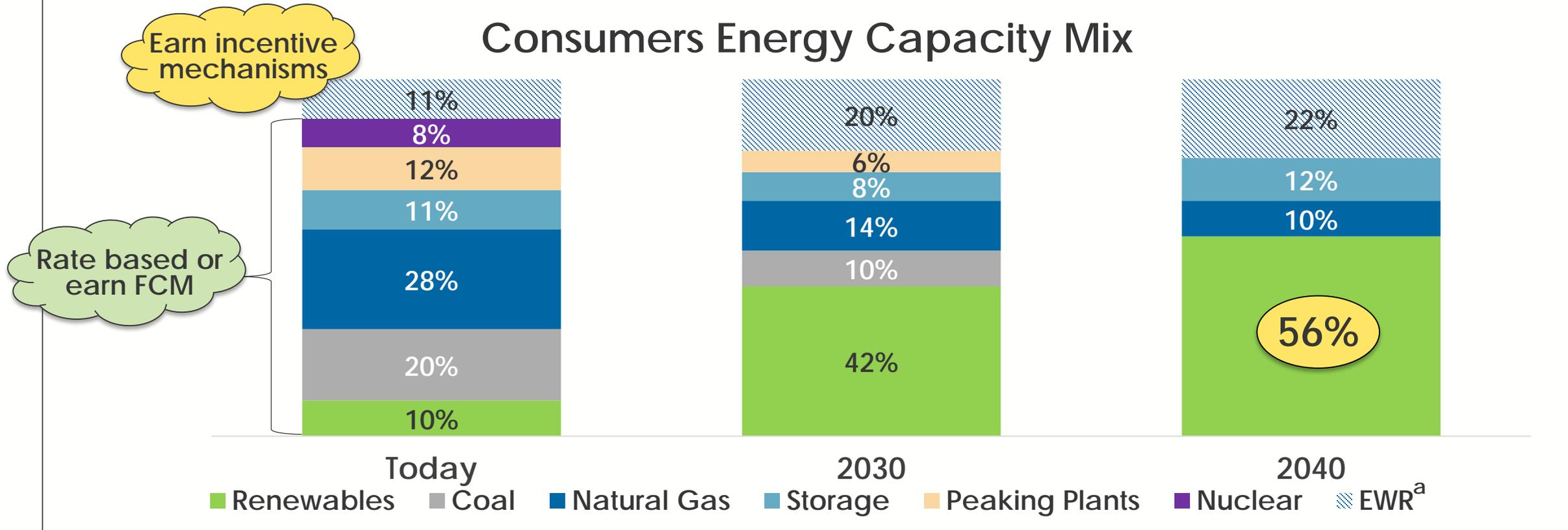
. . . focuses on both near-term and long-term targets.

Clean Energy Future . . .



- ✓ Elimination of coal
- ✓ More renewable energy
- ✓ Innovative energy solutions

Consumers Energy Capacity Mix

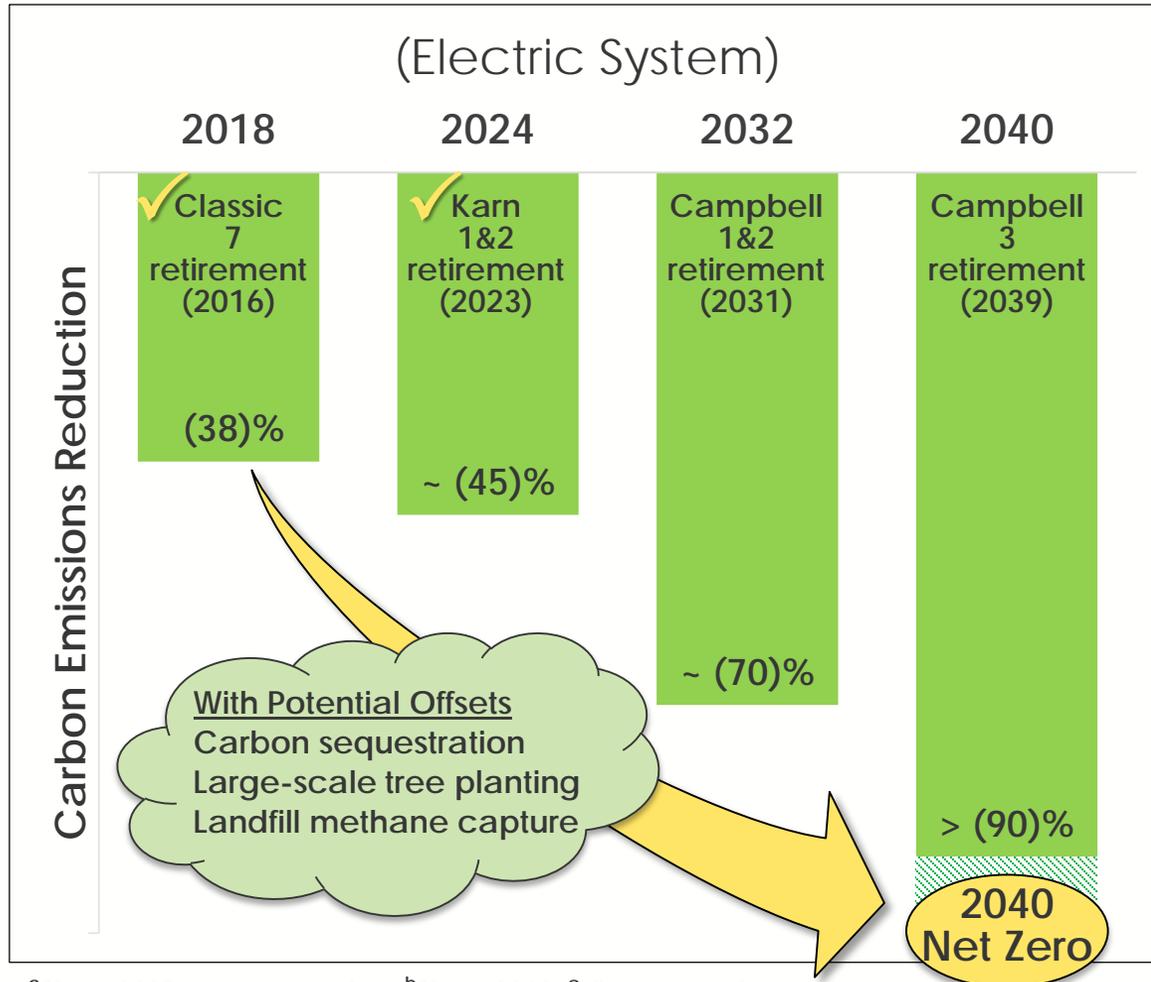


^aEnergy waste reduction

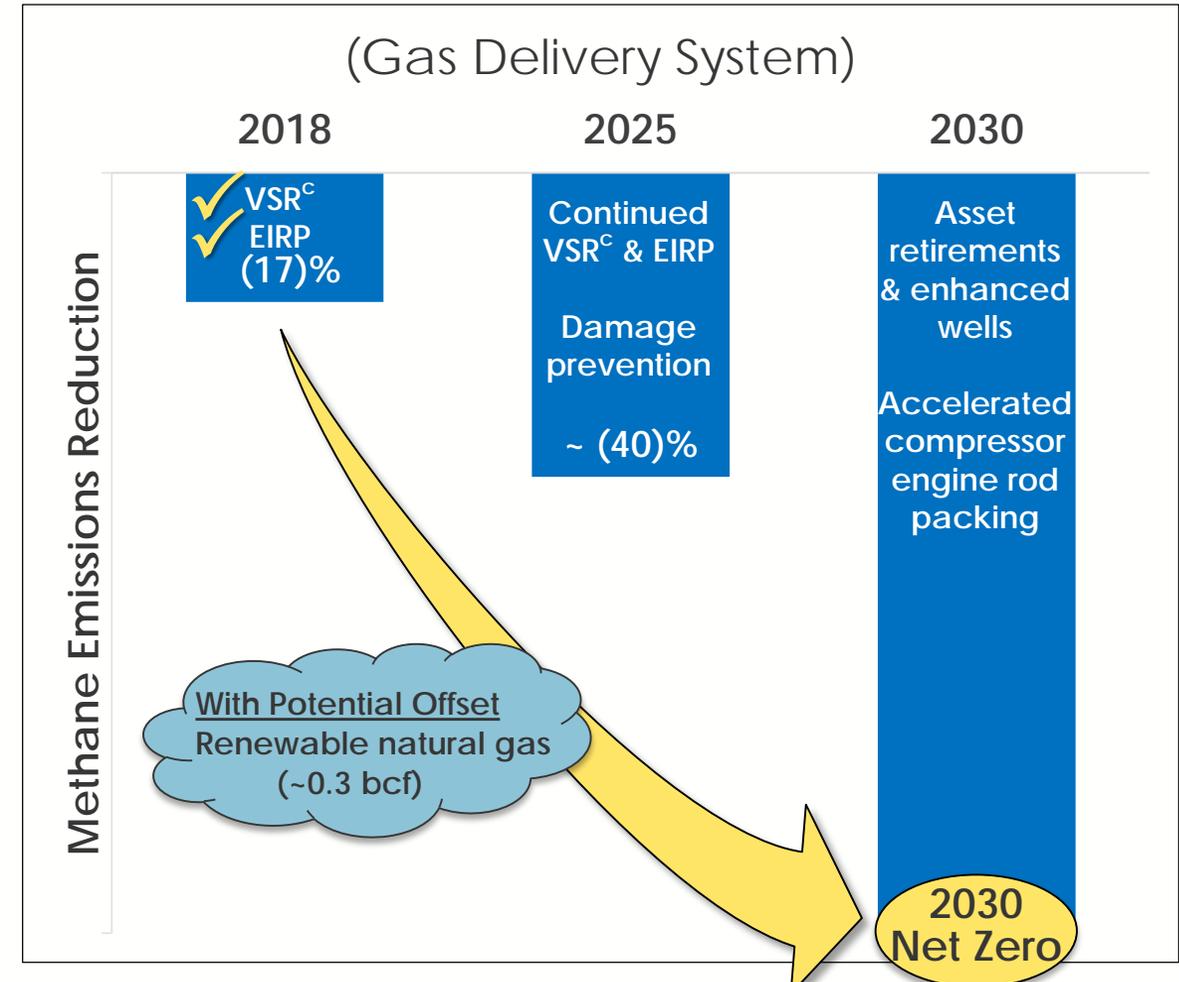
. . . embodies the Triple Bottom Line/ESG focus.

Net Zero Plans . . .

Carbon Emissions^a



Methane Emissions^b

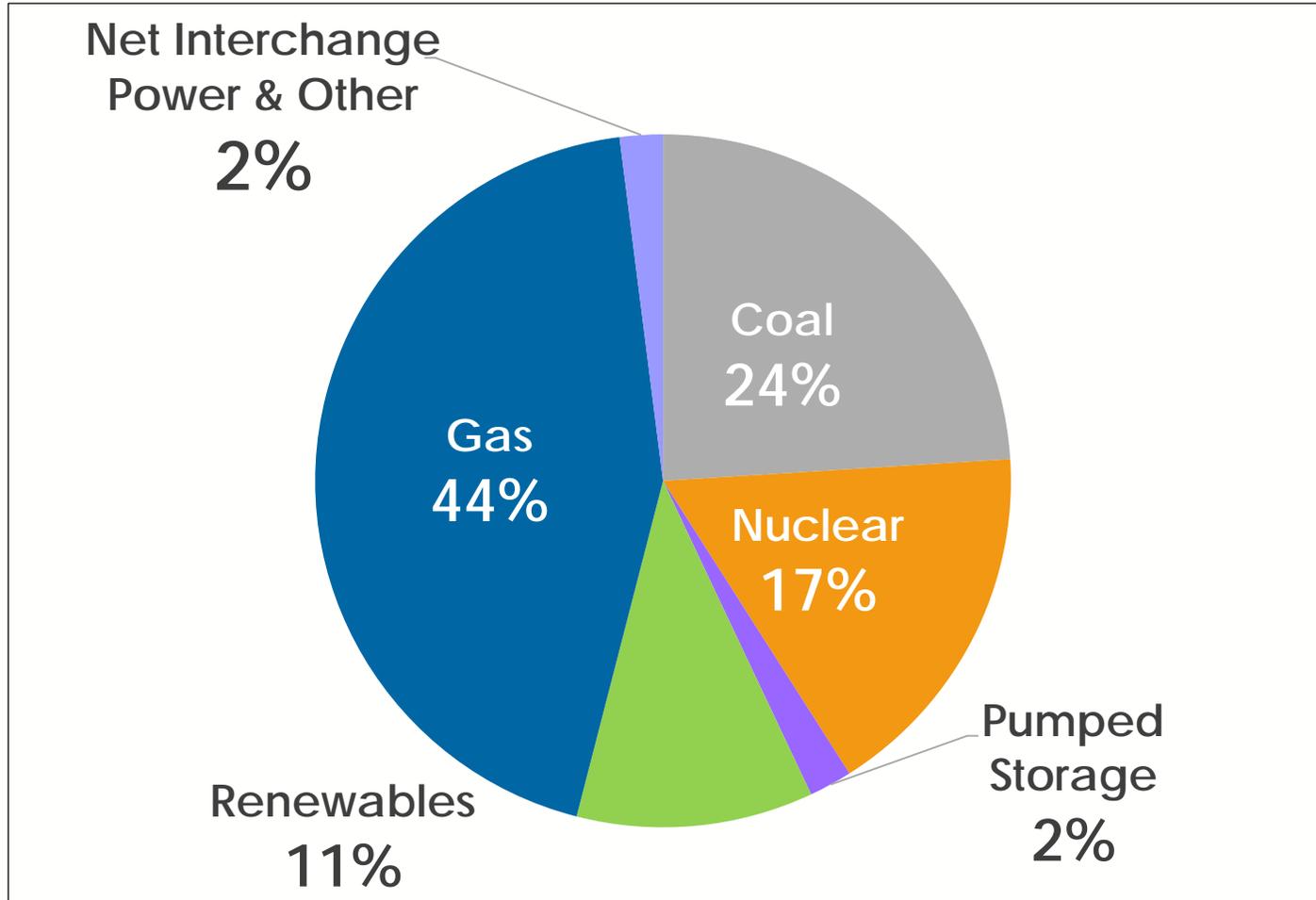


^aSince 2005; company-wide ^bSince 2012 ^cVintage service replacement

. . . supported by our Clean Energy Plan.

Cleaner Supply Mix . . .

2019 CMS Energy by Fuel Mix



By 2040

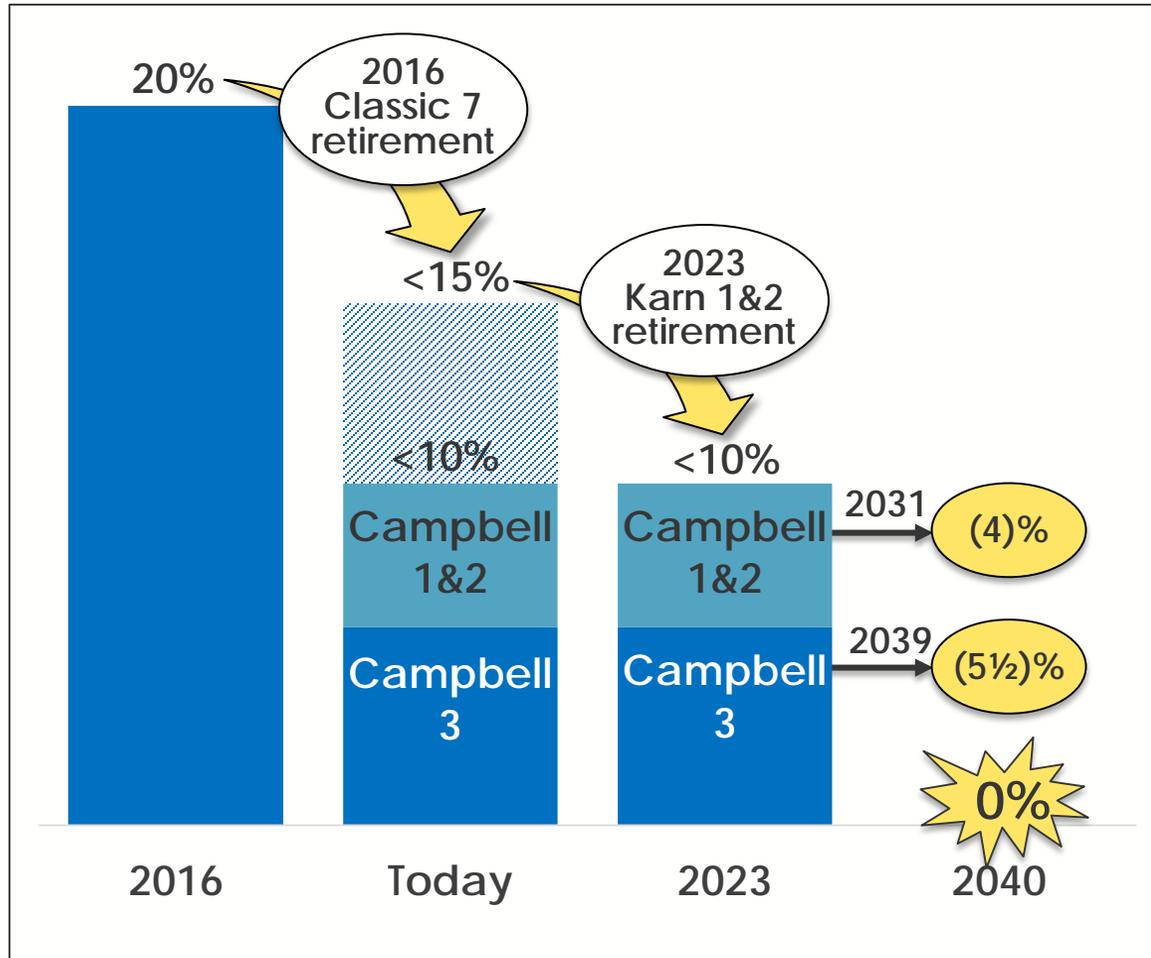
Remaining Coal Units	Year of Retirement	Status
Classic 7	2016	✓
Karn 1 & 2	2023	✓
Campbell 1 & 2	2031	Recovery via securitization
Campbell 3	2039	

Net zero carbon emissions^a

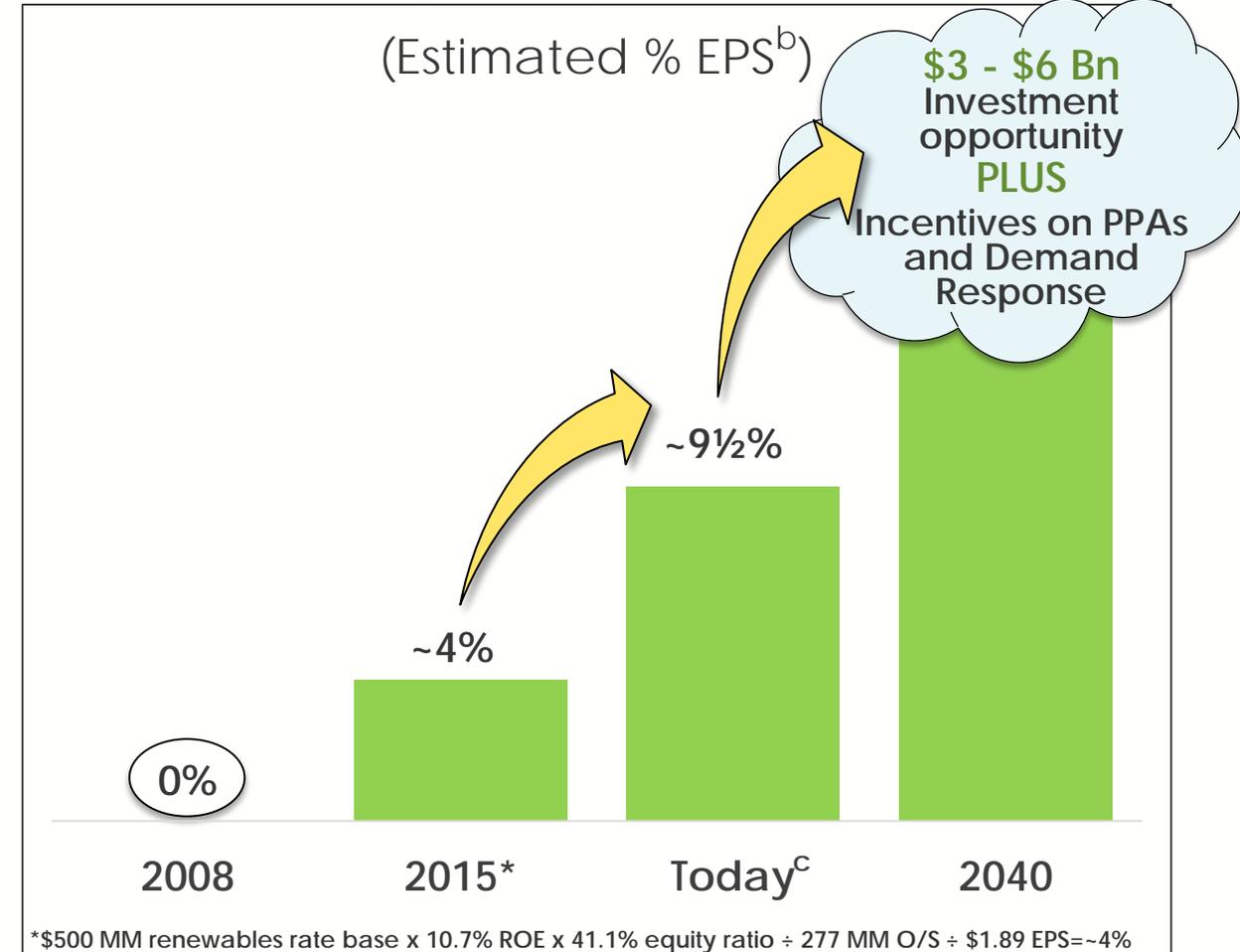
^aCarbon emissions company-wide

Declining Exposure to Coal . . .

Coal % of Rate Base^a



Growing Utility Renewables

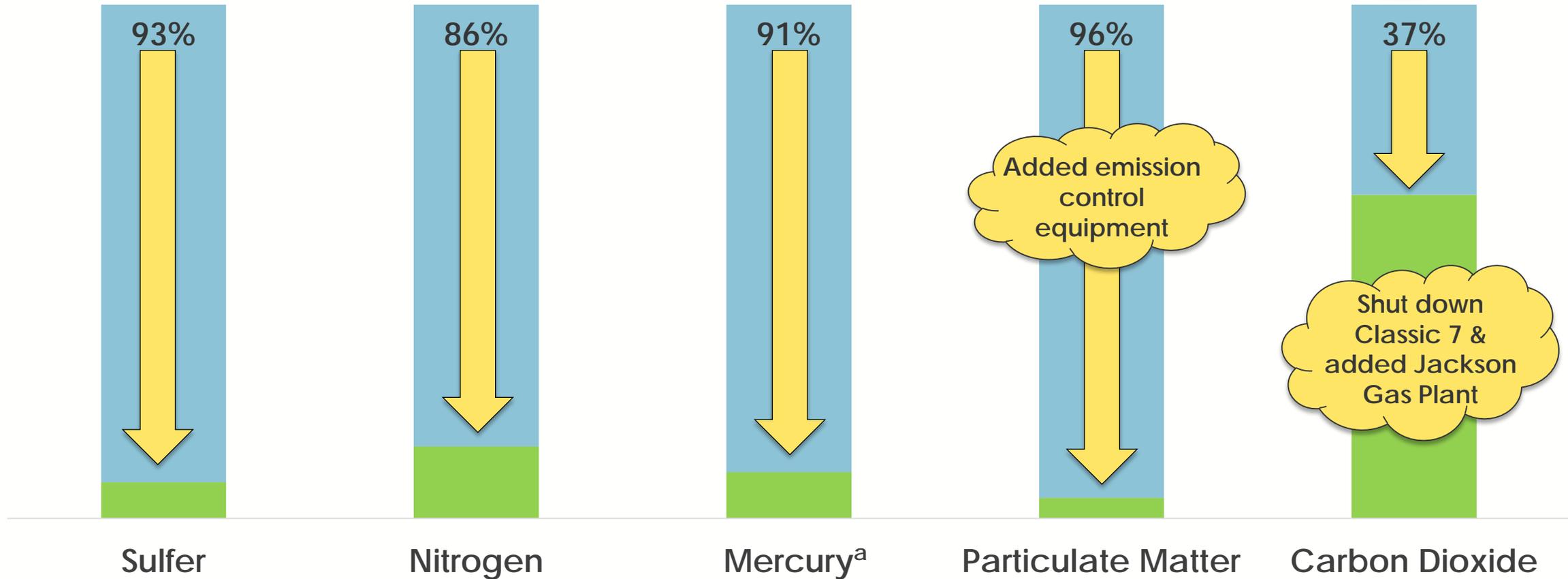


^aCoal rate base based on calendar year; total rate base based on a 13-month average ^bAdjusted (non-GAAP) ^cIncludes ~\$45 of energy efficiency spend. Today references 2020.

. . . with plans to eliminate completely.

Breathing Easier . . .

Air Emissions Reduction (2005-2019)

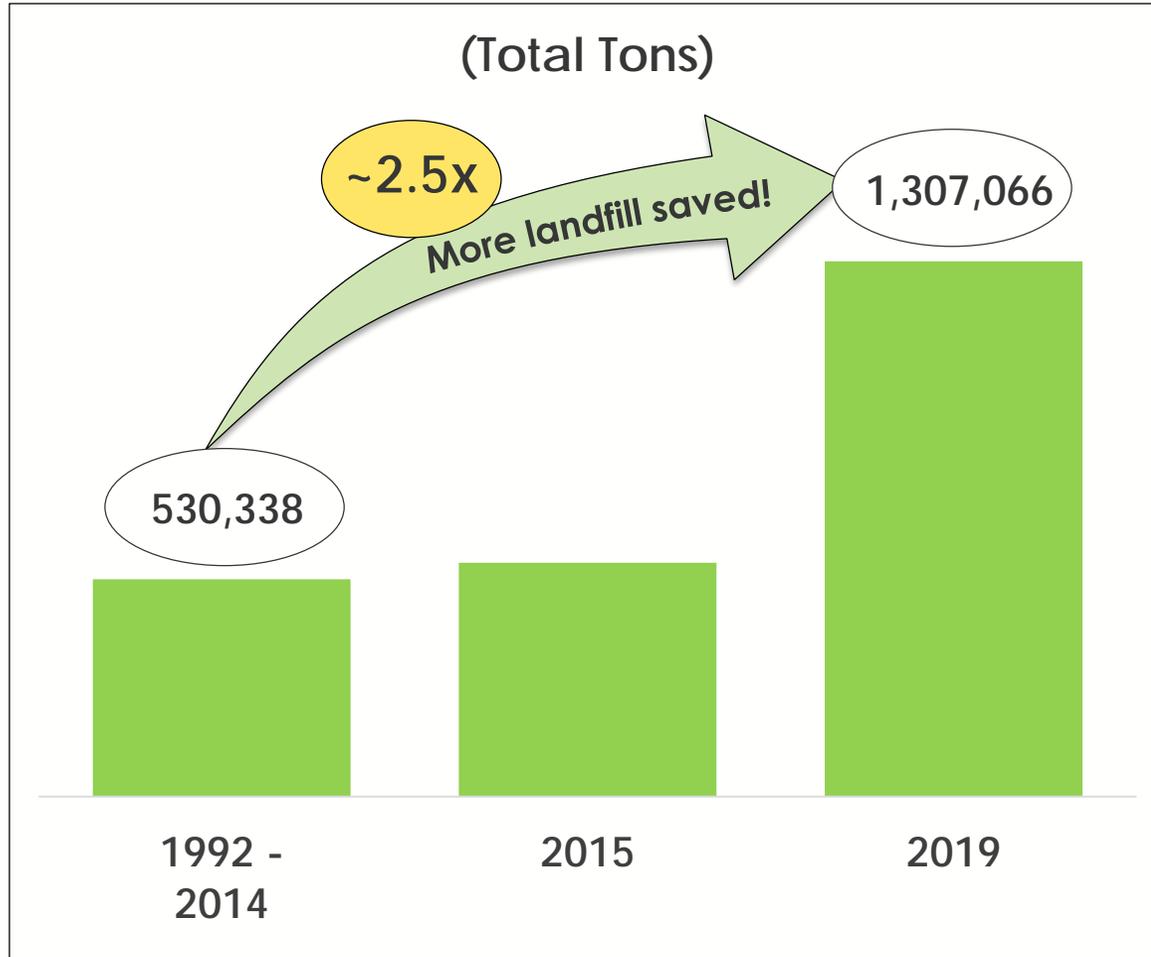


^aTracking began 2007

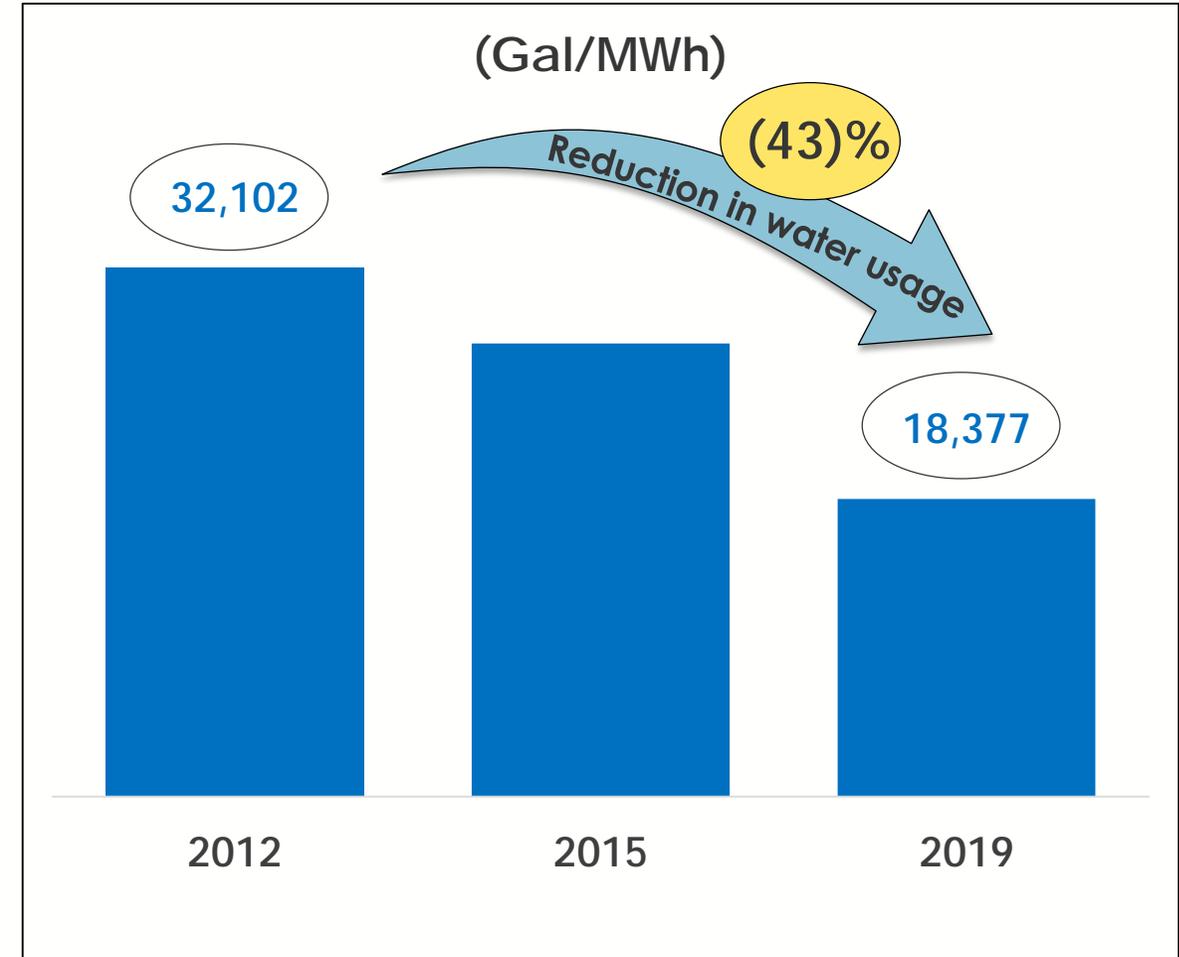
. . . doing our part to clean Michigan's air.

Land & Water Usage . . .

Total Landfill Space Avoided



Water Intensity



. . . dramatically reduced.

Energy Efficiency . . .



Energy Efficiency Programs

- ✓ Saved customers over \$3 Bn on their energy bills since 2009
- ✓ Reduced usage by ~4,500 GWh since 2009
- ✓ Recycling more than 25,000 appliances each year
- ✓ Providing more than 90,000 residential rebates each year
- ✓ Completing ~18,000 in home energy audits per year
- ✓ Selling more than 3 MM LEDs in stores across the state every year

Equivalent to
1
power plant!^a

Electric

- From 1½% to 2% annually (by 2021)
- Next 5 years:
 - Spend ~\$160 MM/yr
 - Pre-tax incentive ~\$33 MM/yr^a

Gas

- 1% annually
- Next 5 years:
 - Spend ~\$61 MM/yr
 - Pre-tax incentive ~\$14 MM/yr^a

\$1 of spend is equal to ~\$3 customer savings



^aAssumes roughly 700 MW saved

. . . a fully-subscribed program.

Consumers Energy EV Program . . .



Investment: \$10 MM over a 3-year period beginning in 2019

Rebates: Residential and commercial chargers

Rates: Time-of-use that encourages at-home charging during off-peak hours



Five Components

400 approved to date

1

Residential Charging

Rebate up to \$500; no limit on number of rebates

2

Public/Workplace Charging

Rebate up to \$5K/charger; 200 rebates

3

DC Fast Charging

Rebate up to \$70K per charger; limit of 24 rebates

4

Education and Outreach

Resources to recruit and educate customers

5

Technology Development

Development of the IT system underpinning EV network

. . . that we call PowerMiDrive.

Utility Renewables . . .

Renewable Portfolio Standard (15% RPS)

- 525 MWs of wind
- \$1 Bn of capital investment^a
- Approved in the REP filing
- Projects (COD):
 - Cross Winds 120 MWs (2019)
 - Gratiot 150 MWs (2020)
 - Hillsdale 166 MWs (late 2020)
- Supports state's 15% RPS by YE 2021

Integrated Resource Plan (20-Year IRP)

- 1,100 MWs of solar
 - 550 MWs rate base, ~\$600 MM
 - 550 MWs PPA, earn WACC (5.88% x PPA price)
- \$600 MM of capital investment offset by Karn 1&2 recovery via securitization
- RFP tranches:
 - 2019: 300 MWs for 2022
 - 2020: 300 MWs for 2023
 - 2021: 500 MWs for 2024

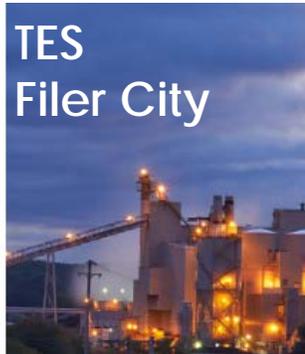
^aCapital spend reflects estimates over the life of the program

. . . approved and helping us to achieve net zero carbon by 2040.

Growing Enterprises Renewables . . .

Renewable Platform

- Aviator, 525 MWs of contracted wind
 - 51% cash equity ownership (tax equity utilized)
 - Funded with cash on hand, no new equity
 - Offers utility-like returns with creditworthy counterparties
- Operating projects:
 - 27 MWs of contracted solar (MI, WI)
 - 64 MWs of contracted biomass (MI, NC)
 - 105 MWs of contracted wind (OH)



. . . with an emphasis on clean energy and risk mitigation.

PEOPLE • PLANET • **PROFIT**



PERFORMANCE

Exceptional Governance . . .



Board of Directors
with
Diverse Backgrounds

By the Numbers

11 Members

~6 Years of average tenure

91% Independent

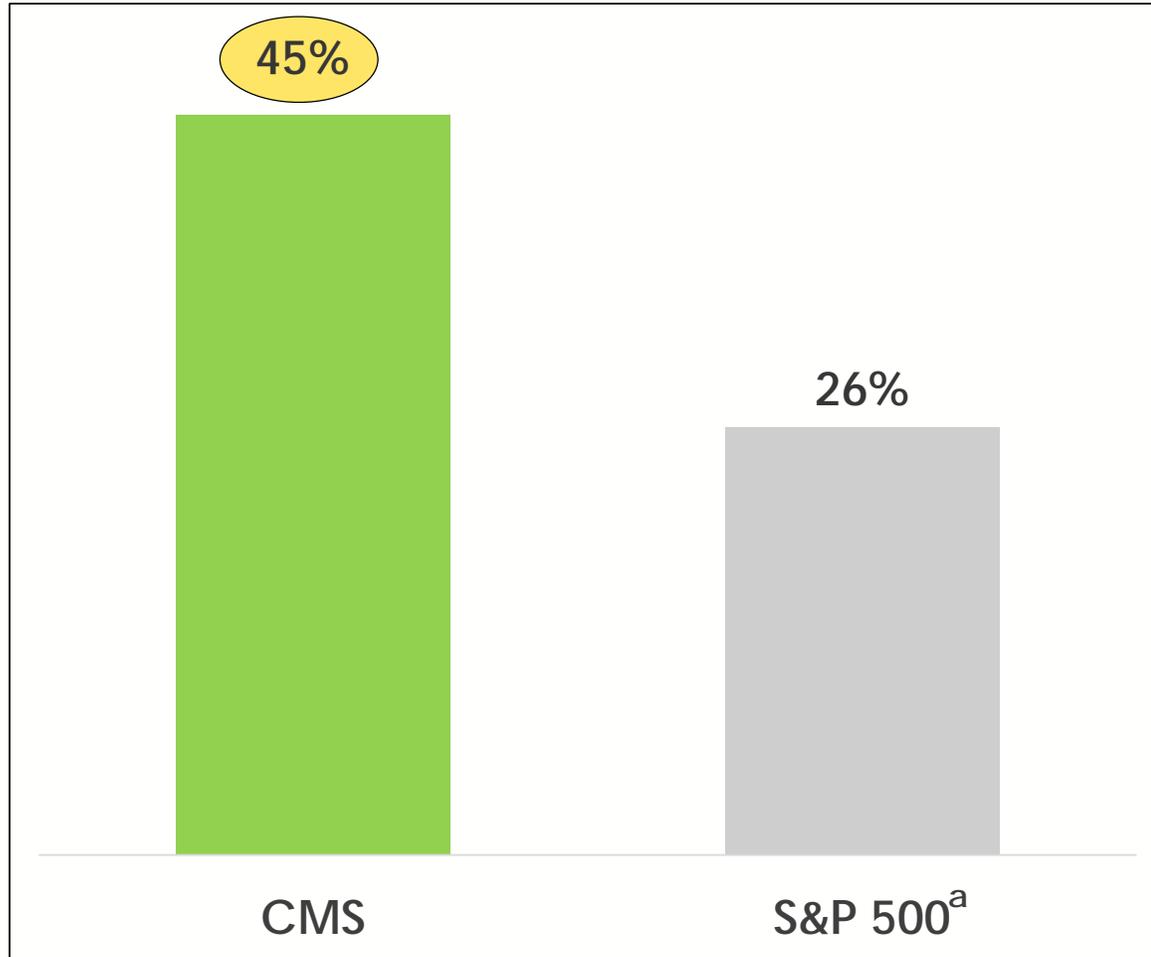


. . . led by an independent Chair and diverse Board.

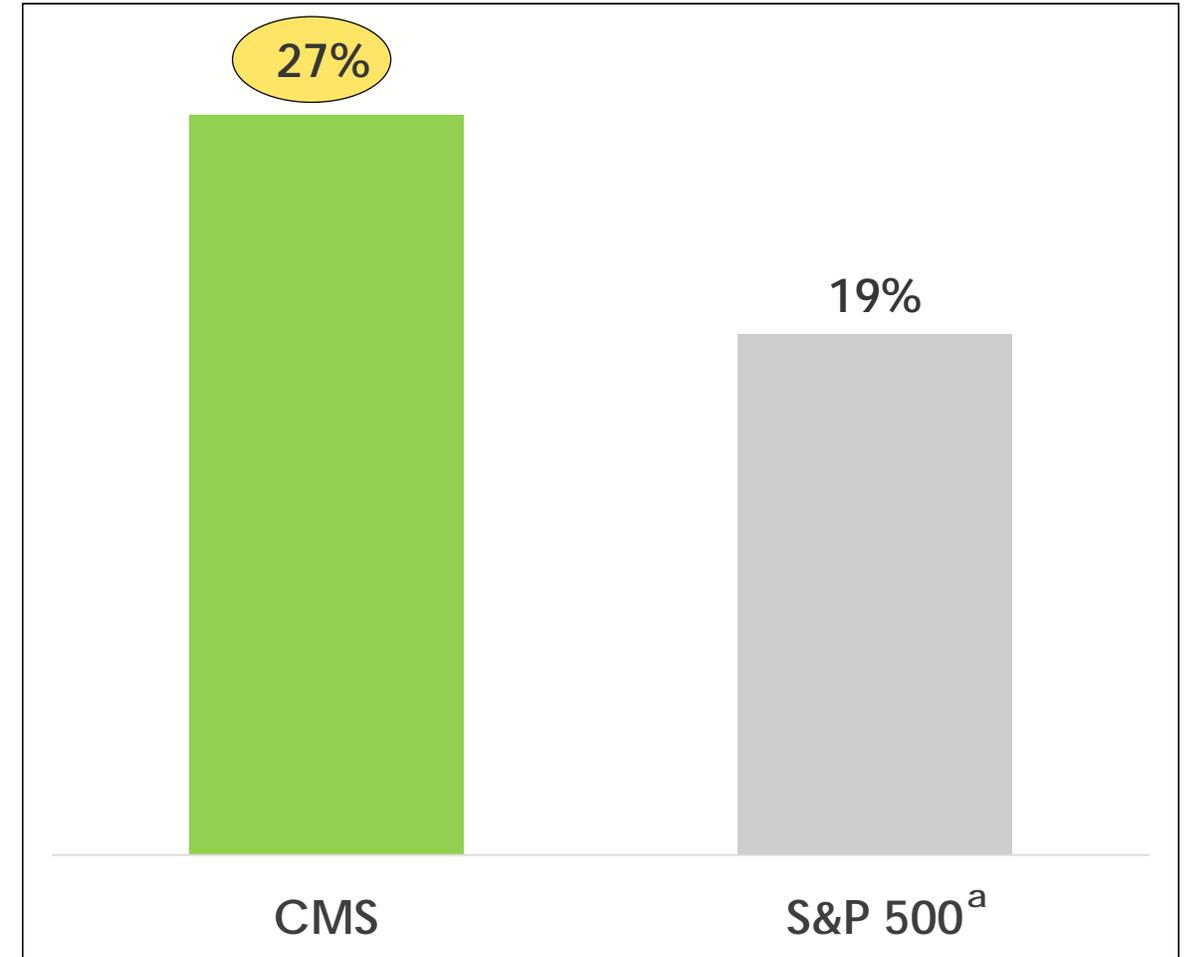
Commitment to DE&I at Board Level . . .



Women's Share of Board Seats



PoC's Share of Board Seats



^aSpencer Stuart - Institutional Investor Focus 2020: Board Composition; people of color (PoC) universe includes top 200 publicly traded companies

. . . surpasses the industry average.

Board Experience and Diversity . . .

Diversity

61 Average age

45% Female

27% People of color

55% Gender, racial & ethnic diversity

Experience



. . . adds to the quality of governance.

Committee Membership Makeup . . .

Member
 Chairperson

100% Independent

Contributions >\$10K need Board approval

<u>Name</u>	<u>Audit</u>	<u>Compensation & Human Resources</u>	<u>Executive</u>	<u>Finance</u>	<u>Governance, Sustainability, & Public Responsibility</u>
Jon E. Barfield					
Deborah H. Butler					
Kurt L. Darrow					
William D. Harvey					
John G. Russell					
Suzanne F. Shank					
Myrna M. Soto					
John G. Sznewajs					
Ronald J. Tanski					
Laura H. Wright					

. . . is focused on key strengths of Board member.

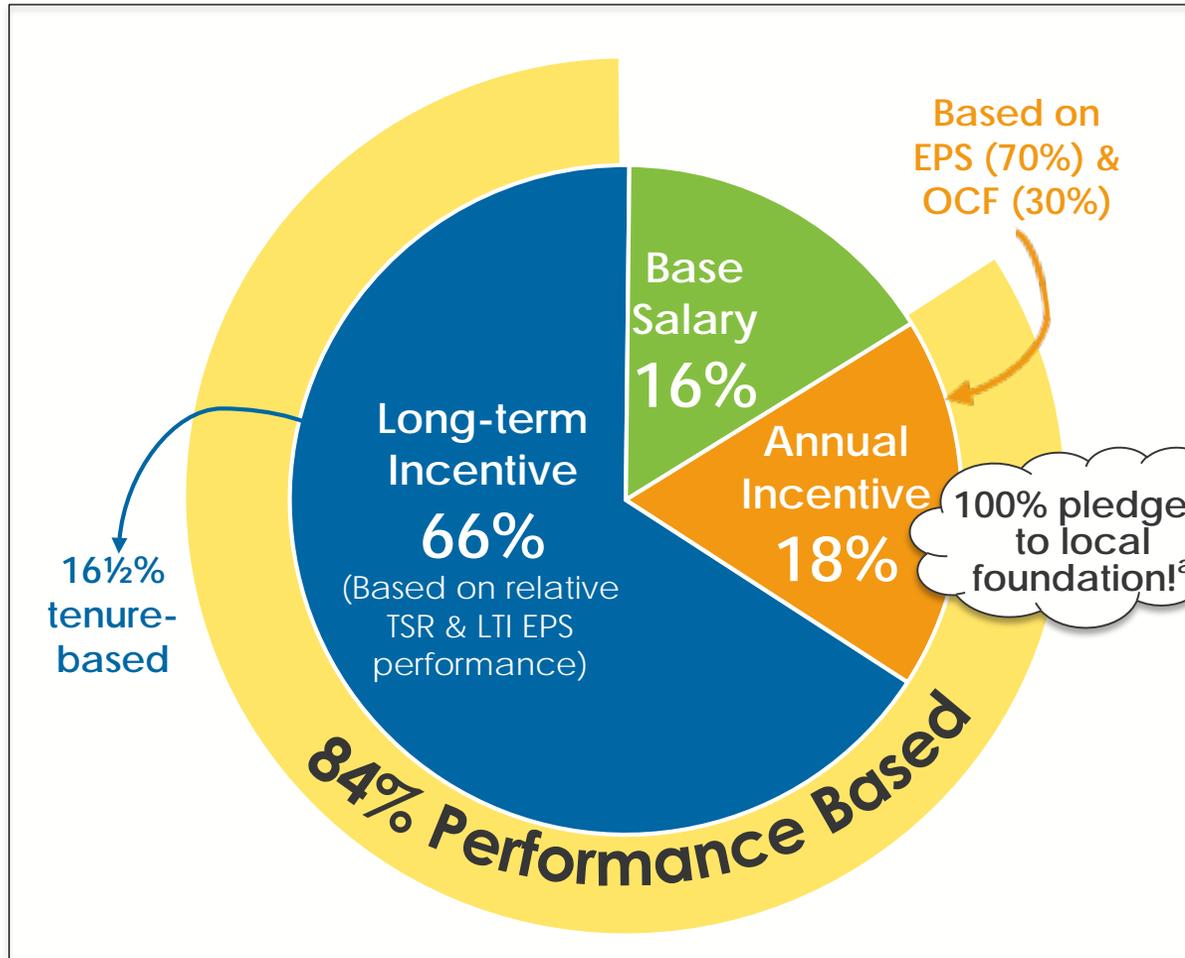
Committee Responsibilities



Audit 7 meetings in 2019	<ul style="list-style-type: none">• Oversees: Integrity of financial statements & information Compliance with legal & regulatory requirements Risk management policies, controls & exposures• Reviews: Performance of internal audit function
Compensation & Human Resources 7 meetings in 2019	<ul style="list-style-type: none">• Review & Approve: Executive compensation structure & policies Grant stock & other stock-based awards Financial & business goals Officer stock ownership policy
Executive as may be necessary	<ul style="list-style-type: none">• Exercise Power & Authority of the Board: During the intervals between Board meetings
Finance 3 meetings in 2019	<ul style="list-style-type: none">• Review: Financing & investment plans & policies Potential project investments & monitor progress• Approve: Short & Long-term financing plans Financial policies relating to cash flow, capex & dividends
Governance, Sustainability, & Public Responsibility 3 meetings in 2019	<ul style="list-style-type: none">• Review: Political & charitable contributions Stakeholder outreach, stewardship & corporate social responsibility & sustainability matters Operation & performance of Board & Committees

Compensation . . .

Compensation Mix for CEO



2020 Operational Goals

- Employee Safety
- Employee Empowerment Index
- Customer Experience Index (CXi)
- Electric Reliability - SAIDI
- Generation Customer Value
- Gas Flow Deliverability
- Eliminate Vintage Services
- Demand Response
- Trash to Landfill

^aDream Maker Fund started in Jackson, MI by CMS Energy CEO

. . . is performance-based.

Risks are Carefully Considered . . .



Risks

Mitigation Efforts

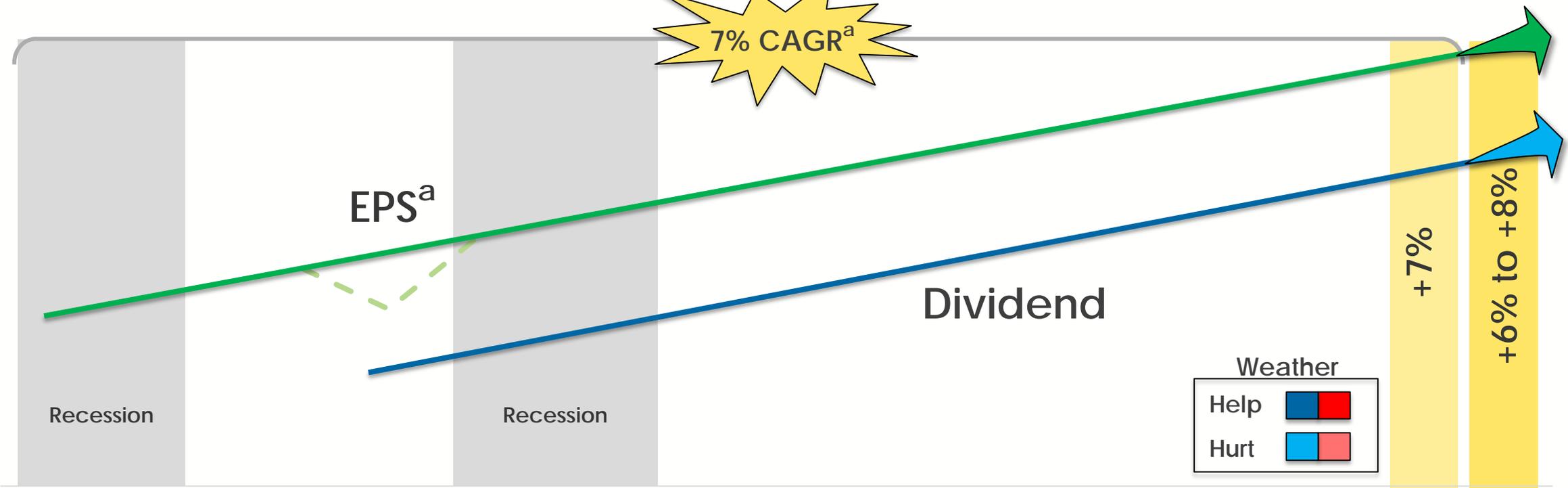
Regulatory Environment	<ul style="list-style-type: none">• Participation in legislative and regulatory policy development
Climate Carbon Emissions (Regulation)	<ul style="list-style-type: none">• Retired 7 coal plants, and plans to retire remaining 5 plants in fleet• Energy Efficiency, Demand Response, and Renewable Energy Programs
Severe Weather (Ice, Thunder, Snow)	<ul style="list-style-type: none">• Increased investment in infrastructure and smart electric systems
Water Levels	<ul style="list-style-type: none">• Monitor lake levels at generation plants
Natural Disasters	<ul style="list-style-type: none">• Geographically located in low-risk area
Economic Conditions	<ul style="list-style-type: none">• Targeted efforts via donations to reduce uncollectible accounts• Help local businesses navigate federal and state assistance programs throughout COVID-19 pandemic

. . . and proactive action is taken to mitigate those risks.

Consistent Growth Through . . .



7% CAGR^a



2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Cold winter	Mild summer	Warm winter	Warm winter	Mild summer	Cold winter	Summer-less	Hot summer	Hot summer	Warm winter	Mild summer	Polar vortex	Cold Feb Warm Dec	Warm winter	Warm winter	Hot summer	Storms	
Governor (D)								Governor (R)								(D)	
Commission (D)				Commission (D)				Commission (R)				Commission (I)		(D)			

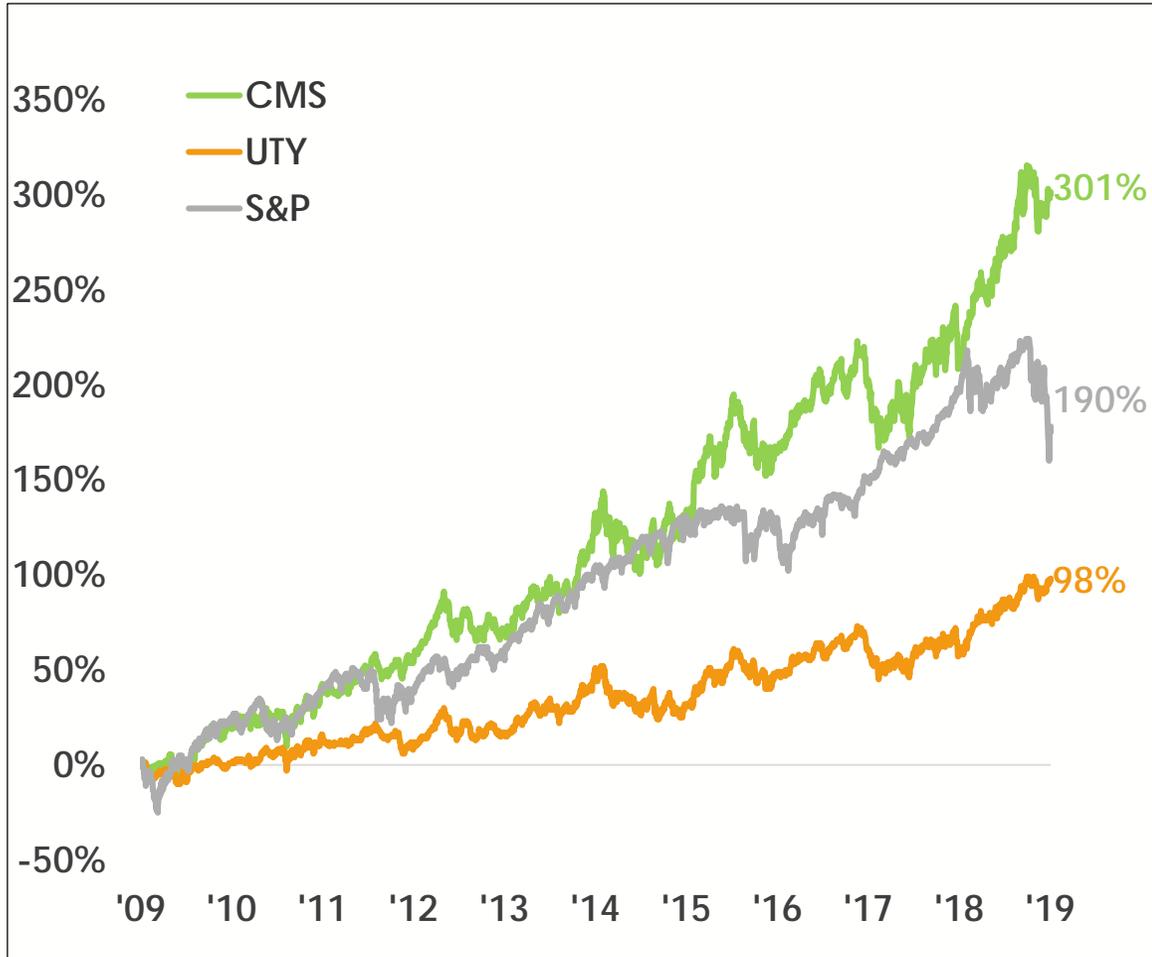
^aAdjusted (non-GAAP)

. . . changing circumstances.

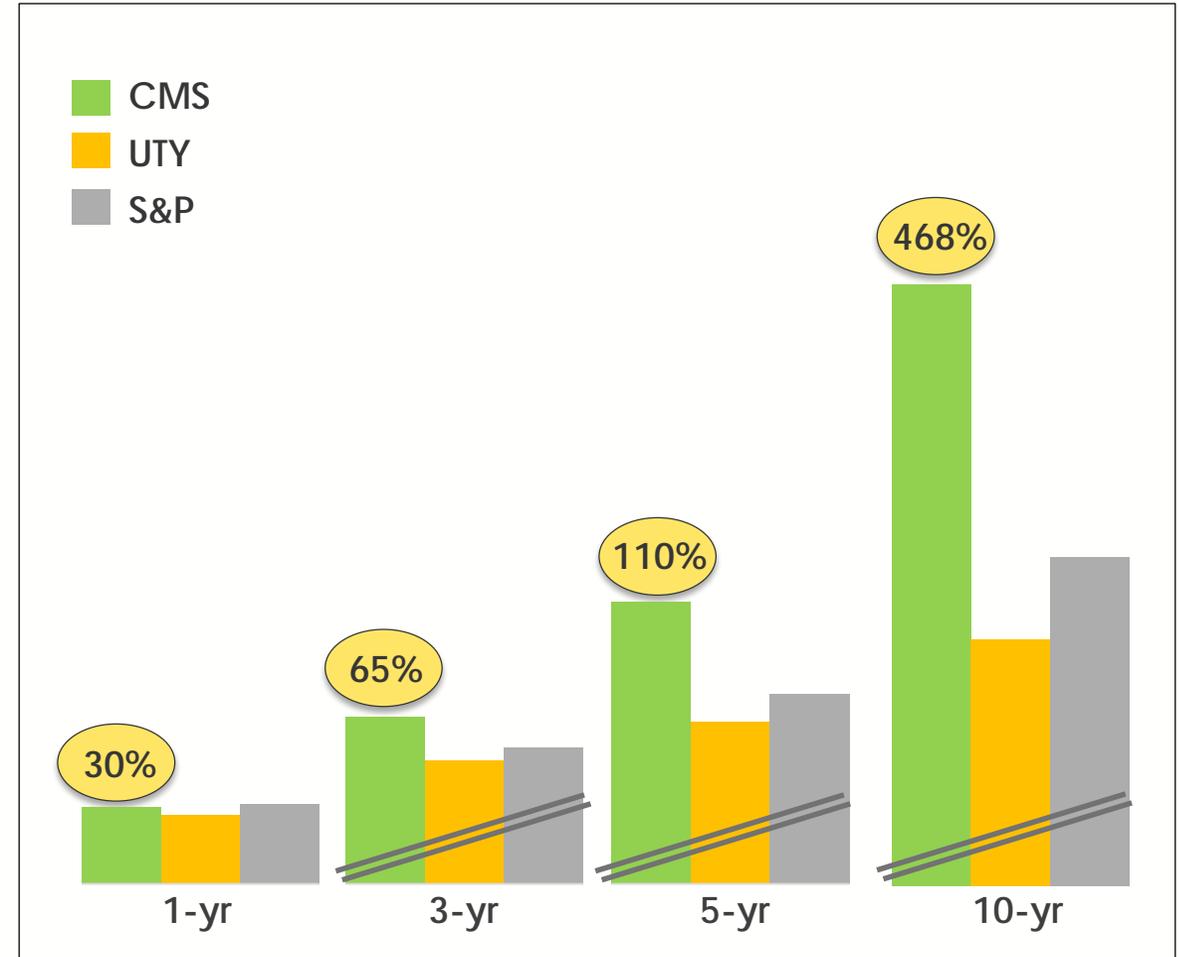
CMS' Trading Performance . . .



Stock Performance^a



Total Shareowner Return^b



^a10-year stock performance as of December 31, 2019 ^bDividends reinvested as of December 31, 2019

. . . has exceeded those of our peers and the broader market.

Investment Thesis



Takeaways

- ✓ **Prudent Liquidity Management**
 - 2020 financings largely completed
 - No pension contributions required in 2020
- ✓ **Operational Excellence and Track Record**
 - Increased productivity driven by the CE Way
 - Sustainable savings and agile mindset
- ✓ **Top-Tier Regulatory Construct**
 - Forward-looking test years
 - 10-month rate cases
- ✓ **Visible and Executable 10-yr Capital Plan (\$25 Bn)**
 - ~85% of projects are less than \$200 MM
 - Renewable projects on track
- ✓ **Strong ESG Leadership**
 - Robust DE&I strategy with diverse Board and leadership team
 - Net zero carbon (2040) and net zero methane (2030)^a

^aMethane emissions from our natural gas delivery system and carbon emissions company-wide

GAAP Reconciliation

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



	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	GAAP 2019 over 2003 CAGR NM
Reported earnings (loss) per share - GAAP	(\$0.30)	\$0.64	(\$0.44)	(\$0.41)	(\$1.02)	\$1.20	\$0.91	\$1.28	\$1.58	\$1.42	\$1.66	\$1.74	\$1.89	\$1.98	\$1.64	\$2.32	\$2.39	
Pretax items:																		
Electric and gas utility	0.32	(0.60)	-	-	(0.06)	0.08	0.55	0.05	-	0.27	-	-	-	0.04	-	-	0.02	
Tax impact	(0.11)	0.21	-	-	(0.01)	(0.03)	(0.22)	(0.02)	-	(0.10)	-	-	-	(0.01)	0.12 (b)	0.01	(*)	
Enterprises	0.93	0.97	0.06	(0.12)	1.67	(0.02)	0.14	(0.05)	*	(0.01)	*	0.05	*	*	*	0.02	*	
Tax impact	(0.19)	(0.35)	(0.02)	0.10	(0.42)	*	(0.05)	0.02	(0.11)	*	(*)	(0.02)	(*)	(*)	0.20 (b)	(0.02)	(*)	
EnerBank	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Tax impact	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.01 (b)	*	-	
Corporate interest and other	0.25	(0.06)	0.06	0.45	0.17	0.01	0.01	*	-	*	*	*	*	0.02	0.01	*	0.11	
Tax impact	(0.09)	0.03	(0.02)	(0.18)	(0.49)	(0.03)	(*)	(*)	(0.01)	(*)	(*)	(*)	(*)	(0.01)	0.19 (b)	(*)	(0.03)	Adjusted 2019 over 2003 CAGR 7%
Discontinued operations (income) loss, net	(0.16)	0.02	(0.07)	(0.03)	0.40	(*)	(0.08)	0.08	(0.01)	(0.03)	*	(*)	(*)	*	*	(*)	(*)	
Asset impairment charges	-	-	2.80	1.07	0.93	-	-	-	-	-	-	-	-	-	-	-	-	
Tax impact	-	-	(0.98)	(0.31)	(0.33)	-	-	-	-	-	-	-	-	-	-	-	-	
Cumulative accounting changes	0.25	0.02	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Tax impact	(0.09)	(0.01)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Adjusted earnings per share, including MTM - non-GAAP	\$0.81	\$0.87	\$1.39	\$0.57	\$0.84	\$1.21 (a)	\$1.26	\$1.36	\$1.45	\$1.55	\$1.66	\$1.77	\$1.89	\$2.02	\$2.17	\$2.33	\$2.49	
Mark-to-market		0.04	(0.65)	0.80														
Tax impact		(0.01)	0.22	(0.29)														
Adjusted earnings per share, excluding MTM - non-GAAP	NA	\$0.90	\$0.96	\$1.08	NA	NA	NA	NA	NA	NA	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.

(b) Reflects the impact of tax reform.