

Credit Ratings
May 2021

CMS Energy	S&P	Moody's	Fitch
Corporate/Long-Term IDR	BBB+		BBB
Outlook/Credit Trend	Stable	Stable	Stable
Short-Term IDR	A-2		F-2
Senior Unsecured Debt	BBB	Baa2	BBB
Junior Subordinated Notes	BBB-	Baa3	BB+
Business Profile	Excellent		

Consumers Energy	S&P	Moody's	Fitch
Corporate/Long-Term IDR	A-		A-
Outlook/Credit Trend	Stable	Stable	Stable
Commercial Paper/Short-Term IDR	A-2	P-2	F-2
Senior Secured Debt (First Mortgage Bonds)	A	A1	A+
Preferred Stock		Baa1	BBB+
Business Profile	Excellent		
Securitization Bonds	AAA	Aaa	AAA
Date of Last Action/Review	Jan. 2020	May 2021	Dec. 2020