

# CMS ENERGY BOARD OF DIRECTORS CODE OF CONDUCT AND GUIDE TO ETHICAL BUSINESS BEHAVIOR

As CMS Energy's and Consumers Energy's (collectively the "Company") board members, we model the cultural values that form the backbone of our Company and help to safeguard our hard-won corporate reputation. We ensure that business decisions impacting the Company are aligned with the Company's cultural values and we embody honesty, fairness and respect as well as other basic values we espouse for the Company's employees, including officers. We adhere to the highest standards of conduct because it's the right way to do business, because our actions and behaviors represent the Company, and because there are serious individual and collective consequences for breaking the rules, intentionally or unintentionally.

## AS BOARD MEMBERS, OUR RESPONSIBILITIES INCLUDE:

- Ensuring that every interaction while representing our Company is done respectfully and professionally because respect is essential to our collective success.
- Fulfilling our fiduciary duties of care and loyalty to the Company and its shareholders, which includes acting in the Company's best interest and in good faith.
- Building trust and respect while engaging in fair dealing practices.
- Embracing and leading the Company's commitment to diversity, equity and inclusion and complying with laws and Company policies which prohibit harassment, sexual harassment and discrimination.
- Protecting and respecting the Company assets entrusted to us as well as confidential information.
- Disclosing information to the Company about ourselves and our immediate family members and their activities, when required, for inclusion in applicable Company communications, reports and documents.
- Fostering an ethical climate by avoiding or resolving any actual or apparent conflicts of interests and disclosing any potential conflict of interest or any other concerns to the chief compliance officer as soon as it arises.
- Complying with applicable laws, rules and regulations and Company policies, including those pertaining to insider trading, related party transactions, financial investments, conflicts of interest, securities and anti-trust, and reporting any concerns of unethical or illegal behavior. These full policy statements are available to the Directors on the Company's Board Portal.
- Creating transparency by disclosing annually to the corporate secretary any investments in competitors.



- Engaging in fair business practices by not taking nor using for our personal benefit any business opportunity which in fairness belongs to the Company or misusing any Company asset or record for personal gain or for the benefit of others outside the normal course of Company business.
- Giving or accepting gifts or trips in a manner that complies with applicable laws or regulations, avoids actual or perceived conflicts of interests or undue influence and aligns with any policy that applies to the person either giving or receiving the gift. We also commit to never accepting gifts of cash, cash equivalents (e.g., stock) or loans (other than banks made in the normal course of the bank's business) or soliciting for any gift.
- Maintaining and providing, if requested, any Company-related communications or information that may be on a personal device to support the Company's response to governmental agencies for legal, regulatory or other actions.

Last updated January 25, 2024

*Any modifications to this code may be made only by the board upon recommendation of the governance, sustainability and public responsibility committee of the board. Waivers and exceptions to the code may only be granted to directors by the audit committee of the board and will be promptly disclosed as required by law or stock exchange regulation.*