

The logo for CMS ENERGY, featuring the words "CMS ENERGY" in a bold, blue, sans-serif font. The text is centered within a large, bright green, curved swoosh that starts thin on the left and tapers to a thick, rounded end on the right.

CMS ENERGY

Annual Shareholders' Meeting

Patti Poppe

May 4, 2018



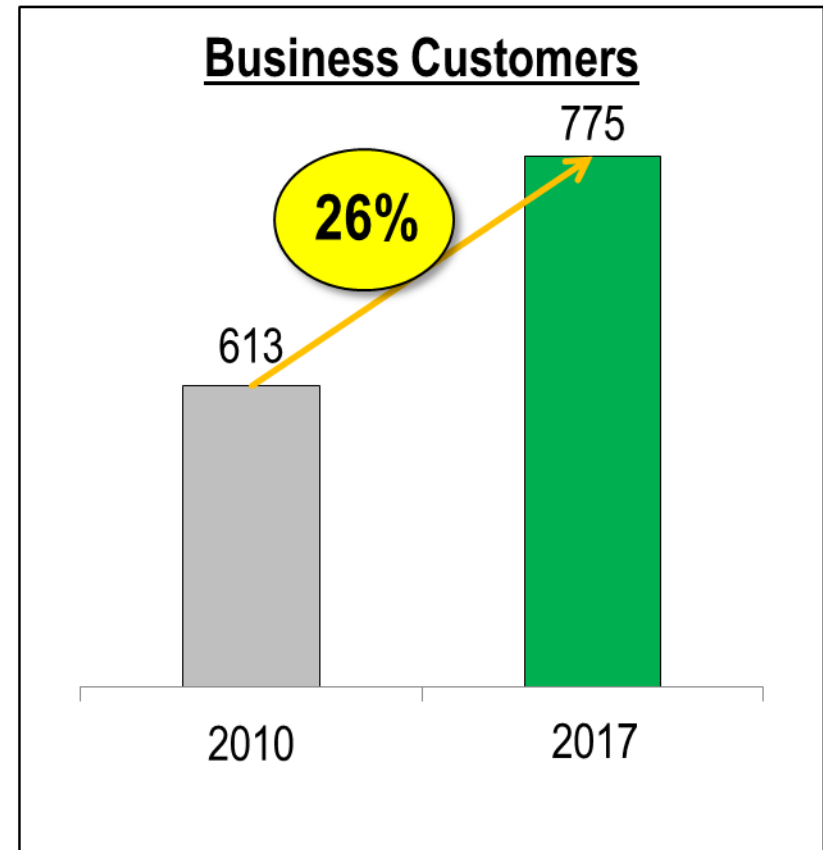
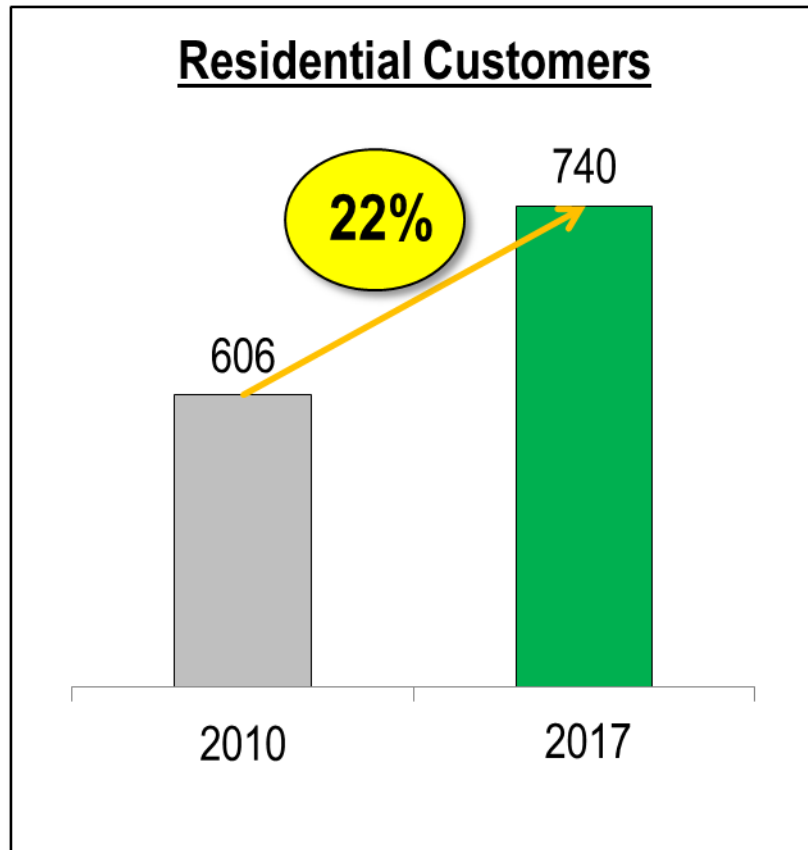
- People
- Planet
- Profit
- Performance
- Q&A

CMS Energy: World Class Performance Delivering Hometown Service

- **2017 Community Involvement**
 - \$17 million donated
 - Thousands of hours volunteered
 - 69 MW and 2,410 new jobs in Michigan through economic development
- **2017 Employee Engagement**
 - First quartile
- **#1 Diverse Utility in the Nation and #1 Employer for Diversity in Michigan by Forbes Magazine**
- **Best Place to work in Michigan by Forbes Magazine**

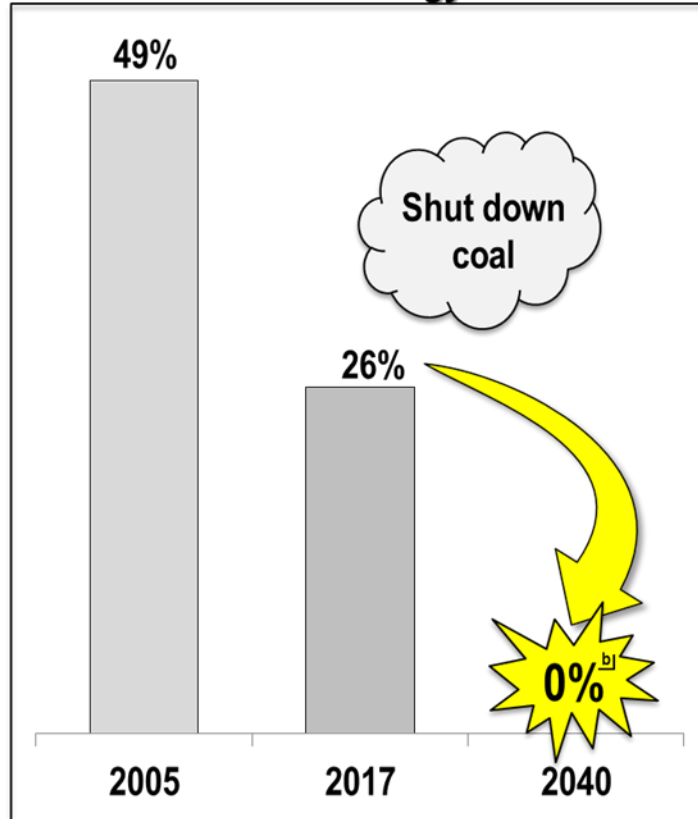


J.D. Power Customer Satisfaction Index



Planet: Increasing Renewables

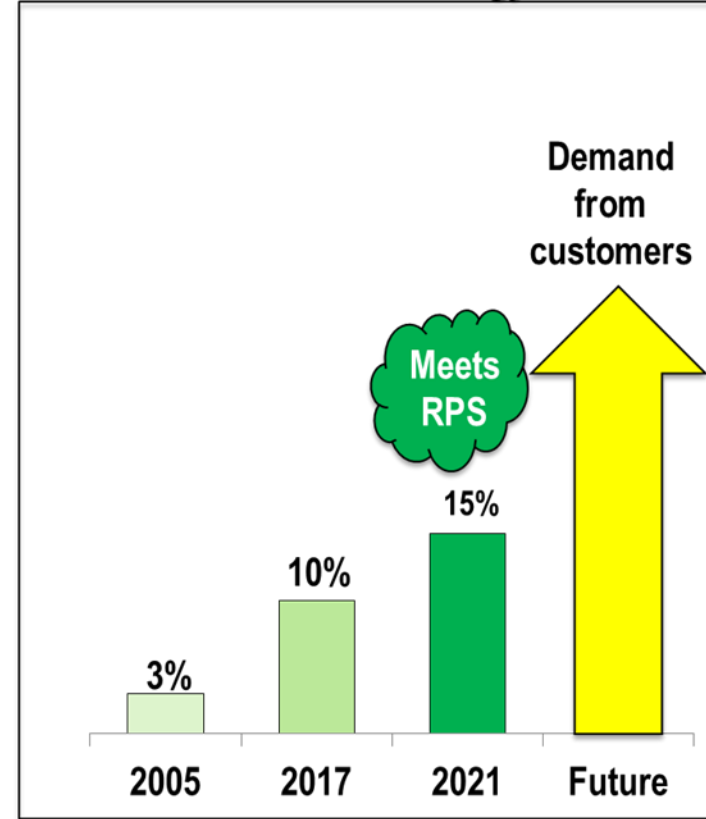
Coal Energy ^{a]}



^{a]} CMS Energy, includes PPA contracts

^{b]} Based on Clean Energy Goal Plan announced February 19, 2018

Renewable Energy ^{c]}



^{c]} Consumers Energy, includes PPA Contracts

#1 among 54 U.S. utilities assessed by “Sustainalytics” for a second year!



By 2040

80% Carbon Reduction
Zero Coal

Over the Next 5 Years

1 Bn Gallons of H₂O Saved

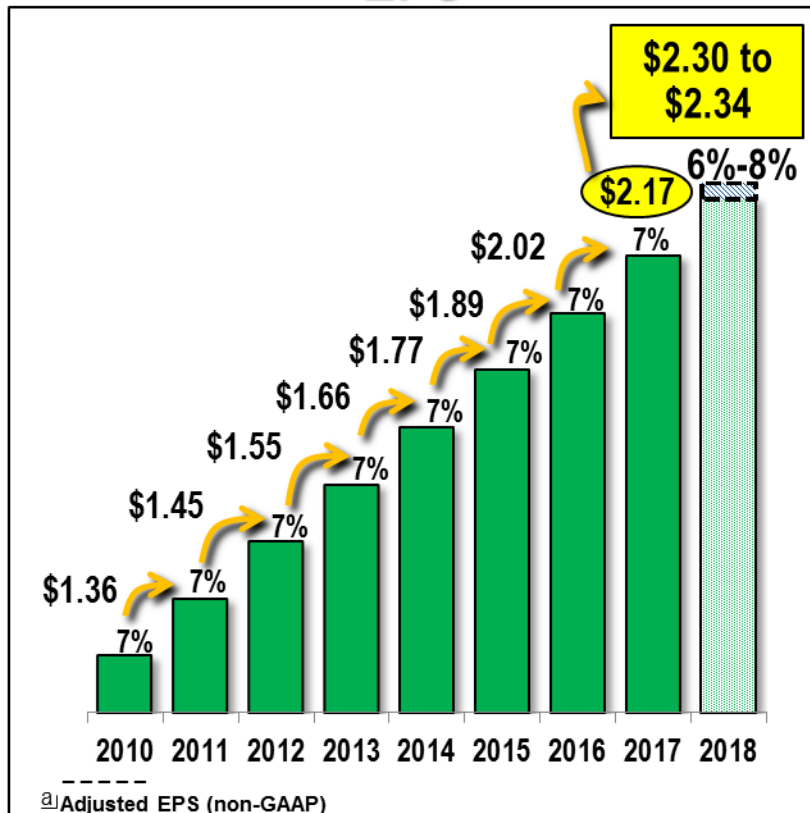
**35% Reduction in
Landfill Waste**

5,000 Acres Protected

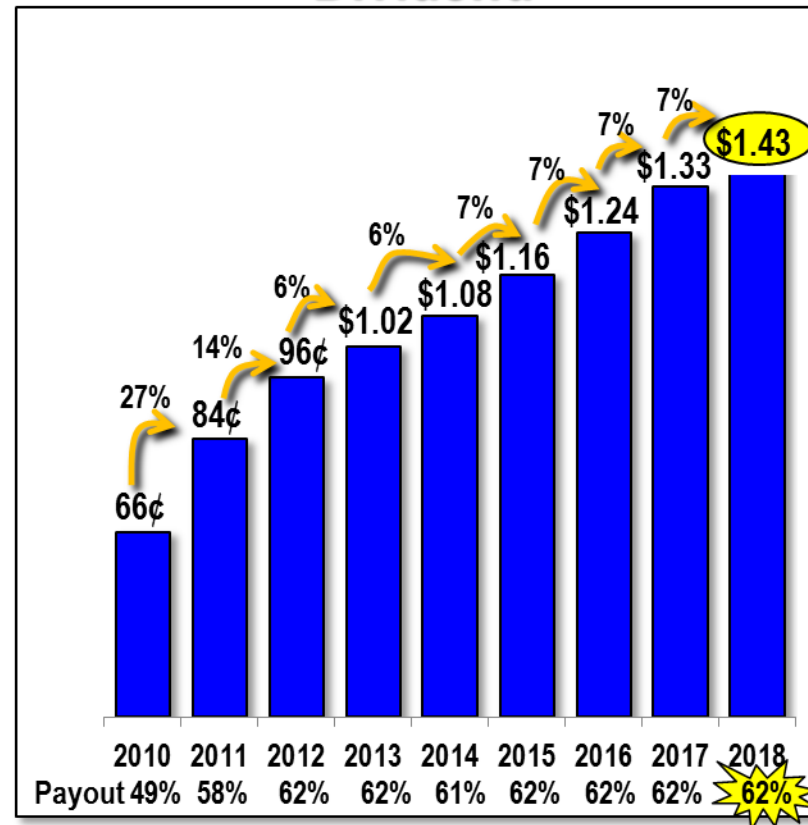


Caring for our communities.

EPS^{a)}

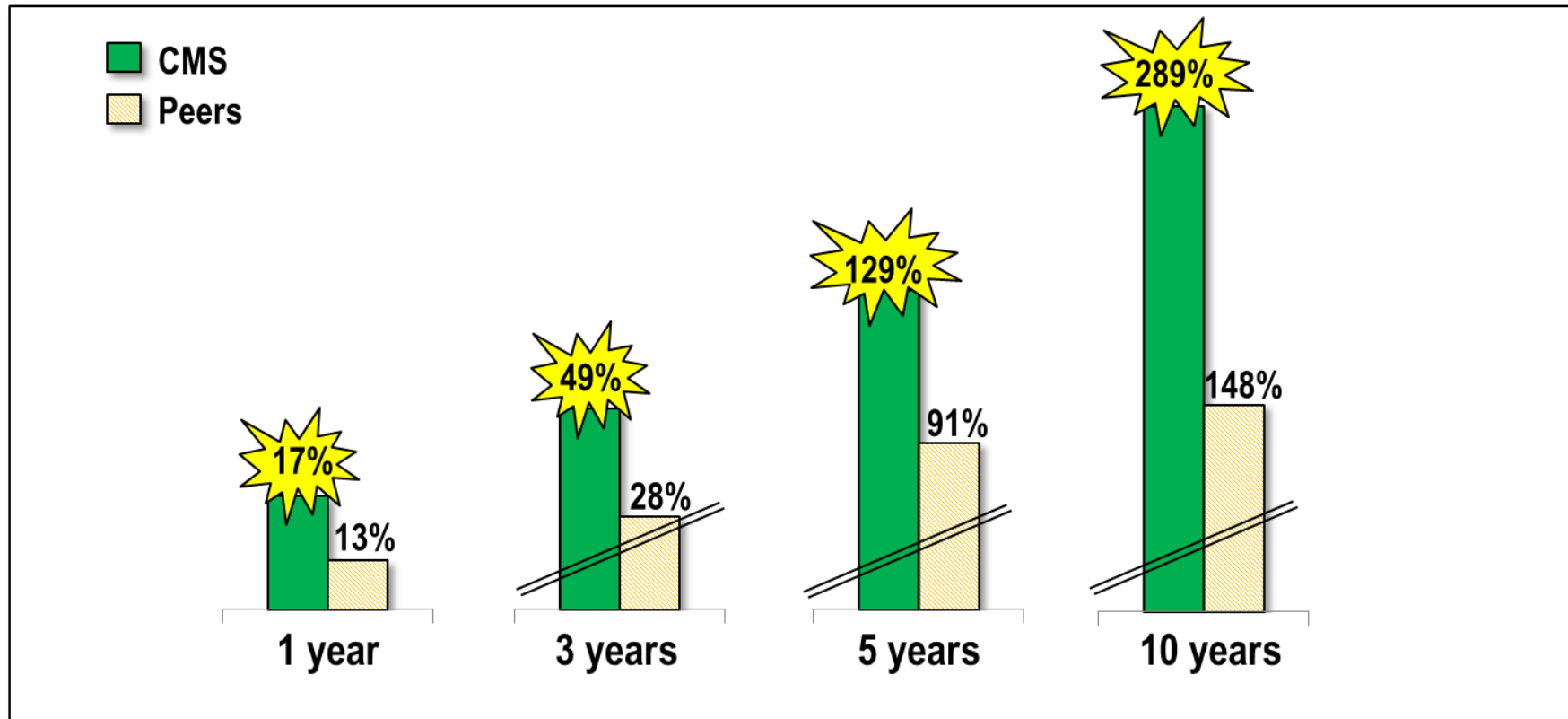


Dividend



15 years of consistent financial performance.

Total Shareowner Return^{a)}

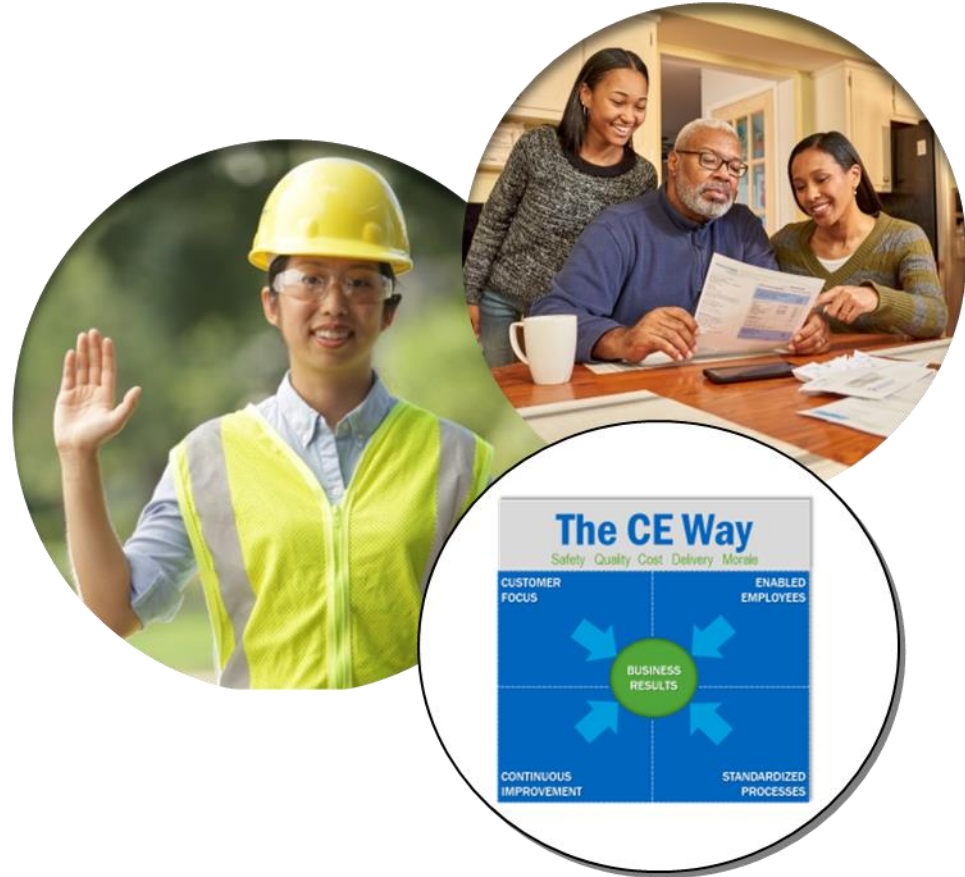


^{a)} Dividends reinvested, Large Peer Group, Data ending YE 2017

Continue strong performance compared with peers.

2017 Performance: BEST Ever

- ✓ Safety
- ✓ Customer Satisfaction
- ✓ SAIDI
- ✓ Speed of Answer
- ✓ On-Time Delivery
- ✓ Meter Read Rate
- ✓ Billing
- ✓ Energy Efficiency



PEOPLE • PLANET • PROFIT



PERFORMANCE

— CMS ENERGY —
WORLD CLASS
PERFORMANCE
DELIVERING
HOMETOWN
SERVICE



Q & A



The logo for CMS Energy features the company name in a bold, blue, italicized sans-serif font. The text is centered within a bright green, horizontal, teardrop-shaped swoosh that tapers at both ends. The swoosh is positioned behind the text, creating a sense of motion and energy.

CMS ENERGY

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

	2010	2011	2012	2013	2014	2015	2016	2017
Reported earnings (loss) per share - GAAP	\$1.28	\$1.58	\$1.42	\$1.66	\$1.74	\$1.89	\$1.98	\$1.64
Pretax items:								
Electric and gas utility	0.05	-	0.27	-	-	-	0.04	-
Tax impact	(0.02)	-	(0.10)	-	-	-	(0.01)	0.12
Enterprises	(0.05)	*	(0.01)	*	0.05	*	*	*
Tax impact	0.02	(0.11)	*	(*)	(0.02)	(*)	(*)	0.20
Corporate interest and other	*	-	*	*	*	*	0.02	0.01
Tax impact	(*)	(0.01)	(*)	(*)	(*)	(*)	(0.01)	0.20
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 MIM- non-GAAP	\$1.36	\$1.45	\$1.55	\$1.66	\$1.77	\$1.89	\$2.02	\$2.17
Mark-to-market								
Tax impact								
Adjusted earnings per share, excluding MIM- non-GAAP	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.

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. During an oral presentation, references to “earnings” are on an adjusted basis. All 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. 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.