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 the “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.

This 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 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 April 26, 2018.

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 Disclosures...

- CMS Energy & Consumers Energy Websites
- SEC Filings (10-K & Proxy)
- Sustainability Report
- Carbon Disclosure Project (participants)
  - Report Scope 1, 2 & 3 Emissions; Water
- Climate Assessment Report (later this fall)
  - Considers TCFD Guidelines

...provide a transparent view of our business practices.
The Triple Bottom Line . . .

**People**
- #1 Employer for diversity in MI by Forbes
- Best place to work in MI by Forbes
- Highest customer satisfaction ever in 2017

**Planet**
- #1 Company in MI in Newsweek’s “Green Rankings”
- Highest U.S. Utility score by Sustainalytics
- Expanded Cross Winds® to support the Green Tariff

**Profit**
- Cyber-security among best ever
- Board of Directors w/ diverse business backgrounds
- CE Way enables sustainable business practices

... world class performance delivering hometown service.
PERFORMANCE

PEOPLE • PLANET • PROFIT
Corporate Giving

Contributions from Consumers Energy, its employees and foundation.

Employee Giving 2017

1,850 Employees and retirees gave to...
560 non-profits in Michigan.

- Environment $1 MM
- Education $1 MM
- Community, Civic & Cultural $2½ MM
- Social Welfare $2½ MM
- Low Income Families $10 MM

... enabling an engaged workforce and caring for our communities.
2017 Safest Year on Record

A Safe Place to Work...

Recordable Incidents

355

2008

65

2017

Down 82%

. . . every task, every job, every day.
Focused on Maintaining a Diverse Employee Base...

Total Consumers Energy Employees
- 31% Female
- 15% Minority

Rated #1 in Michigan by Forbes for Best Large Employers

Labeled #1 Company in Michigan & #1 Utility in the country by Forbes for America’s Best Employers for Diversity

Ranked #3 in Michigan on Military Times Best for Vets Employers List

Received a perfect score on Corporate Equality Index for policies and practices for LGBTQ Workplace Equality

. . . requires significant customer investment.
PEOPLE • PLANET • PROFIT

PERFORMANCE
Industry-Leading Climate Goals . . .

CLEAN ENERGY GOAL
80% CARBON REDUCTION BY 2040
ZERO COAL

ENERGY WASTE GOAL
50% BY 2030
(INCLUDES RENEWABLES & EE)

SUPPORTED BY 40% RENEWABLES

. . . breakthrough thinking for our planet.
Cleaner Supply Mix...

2017 Energy by Fuel Type

- **Coal**: 26%
- **Gas**: 38%
- **Nuclear**: 17%
- **Renewables**: 9%
- **Pumped Storage**: 2%
- **Net Interchange Power & Other**: 8%

- **Zero Coal by 2040**
- **Increase Renewables to 43%**

...supported by our Clean Energy Goal.
Coal Reduction...

Supply Mix:

- 26% Coal
- 38% Owned, Market
- 36% PPA

% Coal Reduction:

- 2020 Filer City Conversion (491) GWh (1)%
- 2023 Karn 1&2 Shutdown (2,536) GWh ~(45)% CO₂ (6)%
- 2031 Campbell 1&2 Shutdown (2,162) GWh ~(70)% CO₂ (6)%
- 2039 Campbell 3 Shutdown (5,400) GWh > (90)% CO₂ (13)%

ZERO Coal by 2040!

Source: 2017 CMS Energy 10-K Filing

... as addressed in our IRP filing.
Breathing Easier . . .

Air Emissions Reduction
Since 2005

94% 86% 94% 38% 95%
Sulfur Dioxide Nitrogen Oxide Mercury* Carbon Dioxide Particulate Matter

Technology plus the closure of 7 Coal Plants has already reduced carbon emissions by 38% by the end of 2017.

Announced voluntary goal of reducing CO2 Emissions by 80% A Decade Ahead of Paris Climate Accord

*Tracking began 2007

. . . doing our part to clean Michigan’s air.
Land and Water Usage...

Water Intensity

<table>
<thead>
<tr>
<th>Year</th>
<th>Water Intensity (Gal/MWh)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2012</td>
<td>32,102</td>
</tr>
<tr>
<td>2013</td>
<td>32,102</td>
</tr>
<tr>
<td>2014</td>
<td>32,102</td>
</tr>
<tr>
<td>2015</td>
<td>20,174</td>
</tr>
<tr>
<td>2016</td>
<td>20,174</td>
</tr>
<tr>
<td>2017</td>
<td>20,174</td>
</tr>
</tbody>
</table>

Total Landfill Space Avoided

<table>
<thead>
<tr>
<th>Period</th>
<th>Cubic Yds</th>
</tr>
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<tbody>
<tr>
<td>1992-2014</td>
<td>717,992</td>
</tr>
<tr>
<td>2015</td>
<td>1,205,732</td>
</tr>
<tr>
<td>2016</td>
<td>1,205,732</td>
</tr>
<tr>
<td>2017</td>
<td>1,205,732</td>
</tr>
</tbody>
</table>

... being dramatically reduced.
Customer Savings...

Residential Electric Bills

- 2013: $106 (current dollars)
- 2018E: $100
- Down 6%

Source: bls.gov for historical data, Bloomberg for 2018 estimate

Residential Gas Bills

- 2013: $85 (current dollars)
- 2018E: $62
- Down 27%

Cost Reductions
Energy Efficiency
Efficient Capital

... deliver affordable energy bills.
Saginaw Trail Pipeline

• Five year plan
• 78 Mile Project

Restored 93 acres by planting a seed mix containing native grass and wildflowers to attract bees, butterflies and other pollinators. . . while protecting the environment.
PEOPLE • PLANET • PROFIT

PERFORMANCE
Underpinned by Performance . . .

Board of Directors with Diverse Backgrounds

By the Numbers

• **10** Members

• **5** Year average tenure

• **80%** Independent

... exceptional governance led by a diverse Board.
Board Experience and Diversity . . .

Experience

<table>
<thead>
<tr>
<th>Category</th>
<th>Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>Senior Leadership</td>
<td>100%</td>
</tr>
<tr>
<td>Finance Accounting or Fin. Reporting</td>
<td>80%</td>
</tr>
<tr>
<td>Regulatory Environment</td>
<td>50%</td>
</tr>
<tr>
<td>Risk Management</td>
<td>80%</td>
</tr>
<tr>
<td>Customer Experience</td>
<td>90%</td>
</tr>
<tr>
<td>Info. Tech.</td>
<td>30%</td>
</tr>
<tr>
<td>Utility Experience</td>
<td>40%</td>
</tr>
<tr>
<td>Strategic Planning</td>
<td>60%</td>
</tr>
<tr>
<td>Sustainability &amp; Environmental</td>
<td>90%</td>
</tr>
<tr>
<td>Lean</td>
<td>50%</td>
</tr>
</tbody>
</table>

Diversity

- Average Age: 60 yrs. old
- Female: 40%
- Minority: 20%

... adds to the quality of governance.
Compensation...

Pay Mix for CEO

- Base Salary: 17%
- Annual Incentive: 17%
- Long-term Incentive: 66%
- Performance Based: 83%

Other NEOs

- Annual Incentive: 18%
- Base Salary: 29%
- Long-term Incentive: 53%
- Performance Based: 71%

Operational Goals

- Meter Read Rate
- Billing Accuracy
- Regulatory
- Digital Customer Experience Index (CXi)
- Generation Reliability (EFOR)
- Employee Safety
- Public Safety Gas Infrastructure
- Distribution Reliability
- Customer Care
- Competitive Price – Gas & Electric
- On Time Delivery of Customer Orders
- Customer Satisfaction Surveys

Pay Mix for CEO: 66% Performance Based
Other NEOs: 53% Performance Based

Performance-based.
Consistent Growth Through . . .

7% CAGR

Recession


Recession

Weather
Help
Hurt

Cold Feb.
Warm Dec.
Warm Winter

Non-GAAP

Adjusted EPS (non-GAAP)

EPS

Dividend

Cold winter
Mild summer
Hot summer
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

Governor (D)
Commission (D)
Governor (R)
Commission (D)
Commission (R)
Commission (I)

. . . recessions and adverse weather.
GAAP Reconciliation
CMS ENERGY CORPORATION
Earnings Per Share By Year GAAP Reconciliation
(Unaudited)

<table>
<thead>
<tr>
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</thead>
<tbody>
<tr>
<td>Reported earnings (loss) per share - GAAP</td>
<td>($0.30)</td>
<td>$0.64</td>
<td>($0.44)</td>
<td>($0.41)</td>
<td>$1.02</td>
<td>$1.20</td>
<td>$0.91</td>
<td>$1.28</td>
<td>$1.58</td>
<td>$1.42</td>
<td>$1.66</td>
<td>$1.74</td>
<td>$1.89</td>
<td>$1.98</td>
<td>$1.64</td>
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<td>Pretax items:</td>
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<td></td>
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<td></td>
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</tr>
<tr>
<td>Electric and gas utility</td>
<td>0.32</td>
<td>(0.60)</td>
<td>-</td>
<td>-</td>
<td>(0.06)</td>
<td>0.08</td>
<td>0.55</td>
<td>0.05</td>
<td>-</td>
<td>0.27</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>0.04</td>
<td>-</td>
</tr>
<tr>
<td>Tax impact</td>
<td>(0.11)</td>
<td>0.21</td>
<td>-</td>
<td>-</td>
<td>(0.01)</td>
<td>(0.03)</td>
<td>(0.22)</td>
<td>(0.02)</td>
<td>-</td>
<td>(0.10)</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>(0.01)</td>
<td>0.12</td>
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<tr>
<td>Enterprises</td>
<td>0.93</td>
<td>0.97</td>
<td>0.06</td>
<td>(0.12)</td>
<td>1.67</td>
<td>(0.02)</td>
<td>0.14</td>
<td>(0.05)</td>
<td>*</td>
<td>(0.01)</td>
<td>*</td>
<td>0.05</td>
<td>*</td>
<td>*</td>
<td>*</td>
</tr>
<tr>
<td>Tax impact</td>
<td>(0.19)</td>
<td>(0.35)</td>
<td>(0.02)</td>
<td>0.10</td>
<td>(0.42)</td>
<td>*</td>
<td>(0.05)</td>
<td>0.02</td>
<td>(0.11)</td>
<td>*</td>
<td>(0.02)</td>
<td>*</td>
<td>(0.01)</td>
<td>0.20</td>
<td></td>
</tr>
<tr>
<td>Corporate interest and other</td>
<td>0.25</td>
<td>(0.06)</td>
<td>0.06</td>
<td>0.45</td>
<td>0.17</td>
<td>0.01</td>
<td>0.01</td>
<td>*</td>
<td>-</td>
<td>*</td>
<td>*</td>
<td>*</td>
<td>*</td>
<td>0.02</td>
<td>0.01</td>
</tr>
<tr>
<td>Tax impact</td>
<td>(0.09)</td>
<td>0.03</td>
<td>(0.02)</td>
<td>(0.18)</td>
<td>(0.49)</td>
<td>(0.03)</td>
<td>*</td>
<td>(0.01)</td>
<td>*</td>
<td>(0.04)</td>
<td>*</td>
<td>(0.03)</td>
<td>*</td>
<td>*</td>
<td>*</td>
</tr>
<tr>
<td>Discontinued operations (income) loss, net</td>
<td>(0.16)</td>
<td>0.02</td>
<td>(0.07)</td>
<td>(0.03)</td>
<td>0.40</td>
<td>(*)</td>
<td>(0.08)</td>
<td>0.08</td>
<td>(0.01)</td>
<td>(0.03)</td>
<td>*</td>
<td>(*)</td>
<td>*</td>
<td>*</td>
<td>*</td>
</tr>
<tr>
<td>Asset impairment charges</td>
<td>-</td>
<td>-</td>
<td>2.80</td>
<td>1.07</td>
<td>0.93</td>
<td>-</td>
<td>-</td>
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</tr>
<tr>
<td>Tax impact</td>
<td>-</td>
<td>-</td>
<td>(0.98)</td>
<td>(0.31)</td>
<td>(0.33)</td>
<td>-</td>
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<tr>
<td>Cumulative accounting changes</td>
<td>0.25</td>
<td>0.02</td>
<td>-</td>
<td>-</td>
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<td>-</td>
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</tr>
<tr>
<td>Tax impact</td>
<td>(0.09)</td>
<td>(0.01)</td>
<td>-</td>
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<td>-</td>
</tr>
<tr>
<td>Adjusted earnings per share, including MTM - non-GAAP</td>
<td>$0.81</td>
<td>$0.87</td>
<td>$1.39</td>
<td>$0.57</td>
<td>$0.84</td>
<td>$1.21</td>
<td>(a)</td>
<td>$1.26</td>
<td>$1.36</td>
<td>$1.45</td>
<td>$1.55</td>
<td>$1.66</td>
<td>$1.77</td>
<td>$1.89</td>
<td>$2.02</td>
</tr>
<tr>
<td>Mark-to-market</td>
<td>0.04</td>
<td>(0.65)</td>
<td>0.80</td>
<td></td>
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<td></td>
<td></td>
</tr>
<tr>
<td>Tax impact</td>
<td>(0.01)</td>
<td>0.22</td>
<td>(0.29)</td>
<td></td>
<td></td>
<td></td>
<td></td>
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</tr>
<tr>
<td>Adjusted earnings per share, excluding MTM - non-GAAP</td>
<td>NA</td>
<td>$0.90</td>
<td>$0.96</td>
<td>$1.08</td>
<td>NA</td>
<td>NA</td>
<td>NA</td>
<td>NA</td>
<td>NA</td>
<td>NA</td>
<td>NA</td>
<td>NA</td>
<td>NA</td>
<td>NA</td>
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</tr>
</tbody>
</table>

* Less than $0.01 per share.
(a) $1.25 excluding discontinued Exeter operations and accounting changes related to convertible debt and restricted stock.