Third Quarter 2020 Results and Outlook

October 29, 2020

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.

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.

Agenda

Business Update and Long-Term Outlook	**Patti Poppe** **President & CEO**
Financial Results	**Rejji Hayes** **Executive VP & CFO**

2020 On Track and 2021 Outlook Strong . . .

Results	Amount	Commentary
• YTD 2020 EPS[a]	$2.11	*Demonstrating best-in-class cost management*
Guidance		
• 2020 Full-year EPS[a]	$2.64 - $2.68	*Focusing on reinvestment with three months to go*
• 2021 Full-year EPS[a]	$2.82 - $2.86	*Up 6% to 8% from midpoint of 2020 guidance range*
Long-term Outlook		
• EPS[a] and DPS growth	6% to 8%	*Long-term investment thesis remains strong*

[a]Adjusted (non-GAAP)

. . . with consistent industry-leading financial performance.

Triple Bottom Line Focus . . .

People

Caring for Our Co-workers, Customers & Communities We Serve…

- ✓ Continued focus on employee and public safety
- ✓ $12 MM to customers affected by COVID-19 pandemic
- ✓ $5 MM in COVID-19 relief funds through CE Foundation
- ✓ Commitment to double our spend on diverse suppliers over next 5 years

Planet

…Protecting Our Planet with Our Clean & Lean Energy Strategy…

Today:

- ✓ ~9½%[a] renewables as percent of EPS[b]
- ✓ <15% coal[a] mix of rate base mix

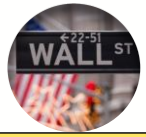
2030:

- ✓ Net zero methane emissions[c]
- ✓ <10% coal[a] mix of rate base with retirement of Karn 1&2

2040:

- ✓ Net zero carbon emissions[c]
- ✓ Zero coal in generation portfolio
- ✓ 6+ GWs of new renewables

Profit



…And Delivering on Our Commitment to Our Investors.

- ✓ 2020 guidance[b] reaffirmed
- ✓ 2021 guidance[b] introduced at 6%-8% off of 2020 midpoint
- ✓ 6% to 8% long-term EPS[b] and DPS growth
- ✓ 17-years of industry-leading, financial performance

$100 MM+
cost reductions

. . . underpinned by **PERFORMANCE** through the **CE WAY**

[a]See appendix [b]Adjusted (non-GAAP) [c]Methane emissions from natural gas delivery system and carbon emissions company-wide

. . . continues to make CMS an ESG leader.

Utility Customer Investment . . .

Investment Plans

Capital Investment (Bn):	2020 Plan	'20-'24 Plan	10-Yr Plan
Renewables	$0.4	$ 1¾	$ 4
Electric Utility	0.9	5½	11
Gas Utility	0.9	5	10
Total	$2.2	$12¼	$25

$25 Bn 10-Yr Plan[a] with $3 - $4 Bn of Opportunities

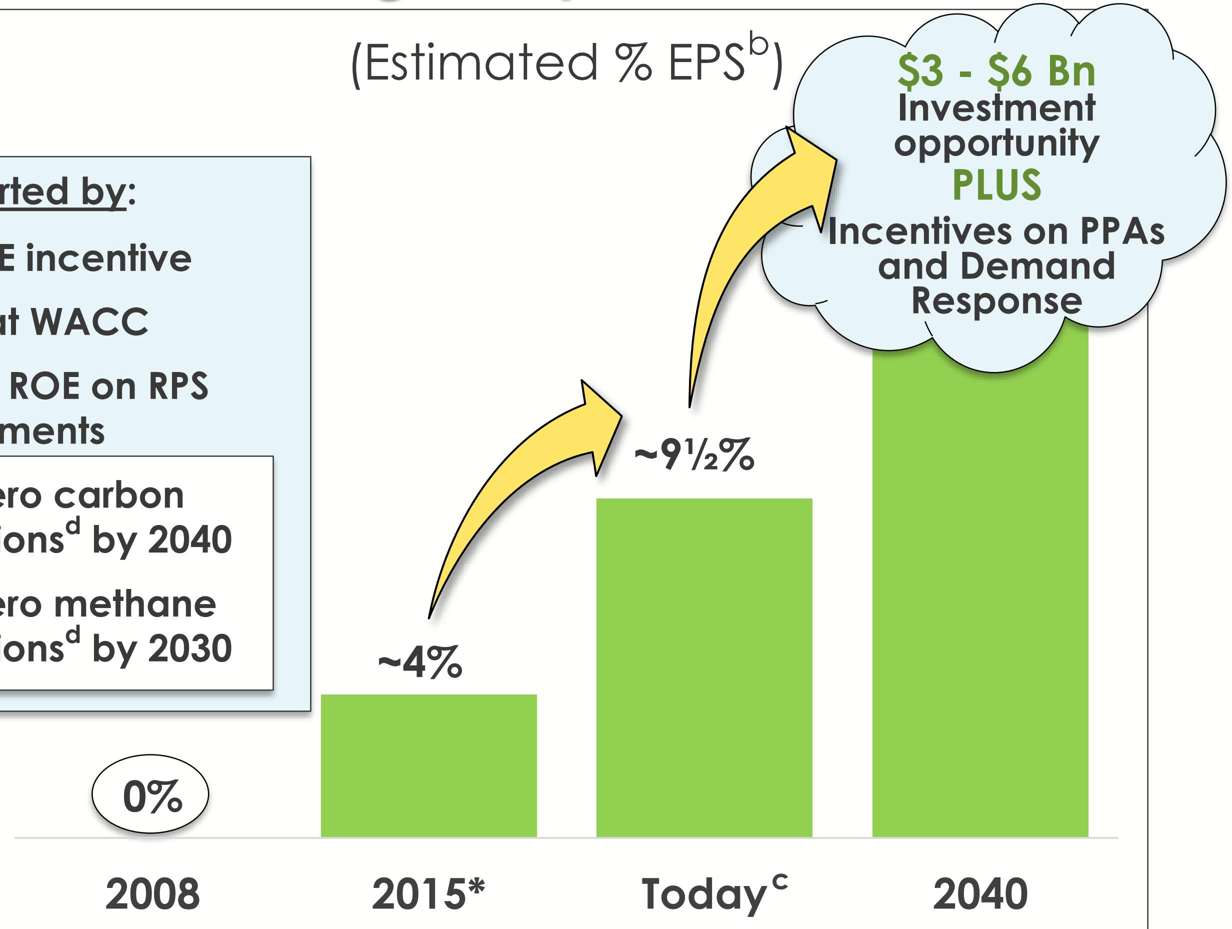
Supported by:

- ✓20% EE incentive
- ✓FCM at WACC
- ✓10.7% ROE on RPS investments

Net zero carbon emissions[d] by 2040

Net zero methane emissions[d] by 2030

Growing Utility Renewables



*$500 MM renewables rate base x 10.7% ROE x 41.1% equity ratio ÷ 277 MM O/S ÷ $1.89 EPS=~4%

[a]10-yr plan: 2019-2028 [b]Adjusted (non-GAAP) [c]Includes ~$45 MM of EE spend in 2020 [d]Methane emissions from natural gas delivery system and carbon emissions company-wide

. . . focused on safety, reliability & affordability with incentives for decarbonization.

Our Commitment to ESG . . .

CMS ENERGY

PEOPLE PLANET PROFIT
PERFORMANCE

EEI Edison Electric INSTITUTE

Ranked **Top Quartile by EEI Utility Standards** in **Safety Performance**

Top 100

Named **2020 Barron's 100 Most Sustainable Companies**

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

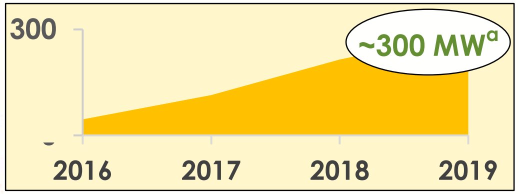
#1 utility for **Best Employers for Women 2020 by Forbes® Magazine**

Named the **#1 Michigan Company for Diversity** in 2019 **by Forbes® Magazine**

SITE SELECTION MAGAZINE'S 2020 TOP UTILITIES

BF BUSINESS FACILITIES THE SOURCE FOR CORPORATE SITE SELECTORS TOP UTILITY

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



Talent Development

#3 globally for **Association for Talent Development 2019 Best Award**

EMPOWERED · DELIBERATE · AGILITY · OWNERSHIP · CARING

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

ENERGY STAR

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

Ranked **#1 overall in the Midwest** Large Segment for the **2019 Gas Residential Customer Satisfaction** Study, **J.D. Power** and Associates

MICHIGAN VETERANS AFFAIRS AGENCY 2020 Veteran-Friendly Employer GOLD

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

MSCI ESG RATINGS AA

CCC | B | BB | BBB | A | AA | AAA

[a]New or expanding load since 2015

. . . is recognized nationwide.

Regulatory Outlook . . .

2020

2021

Regulatory / Policy

4/15: ✓
U-20757
COVID-19 order
for deferred
accounting

9/18: ✓
Filed for securitization
of Karn 1&2 coal plants
~$703 MM

Electric

2/27: ✓
U-20697
Filed $244 MM[a]
Updated $230 MM[a]
10.5% ROE

Dec.
Expected
final order

Q1:
File next
rate case

Gas

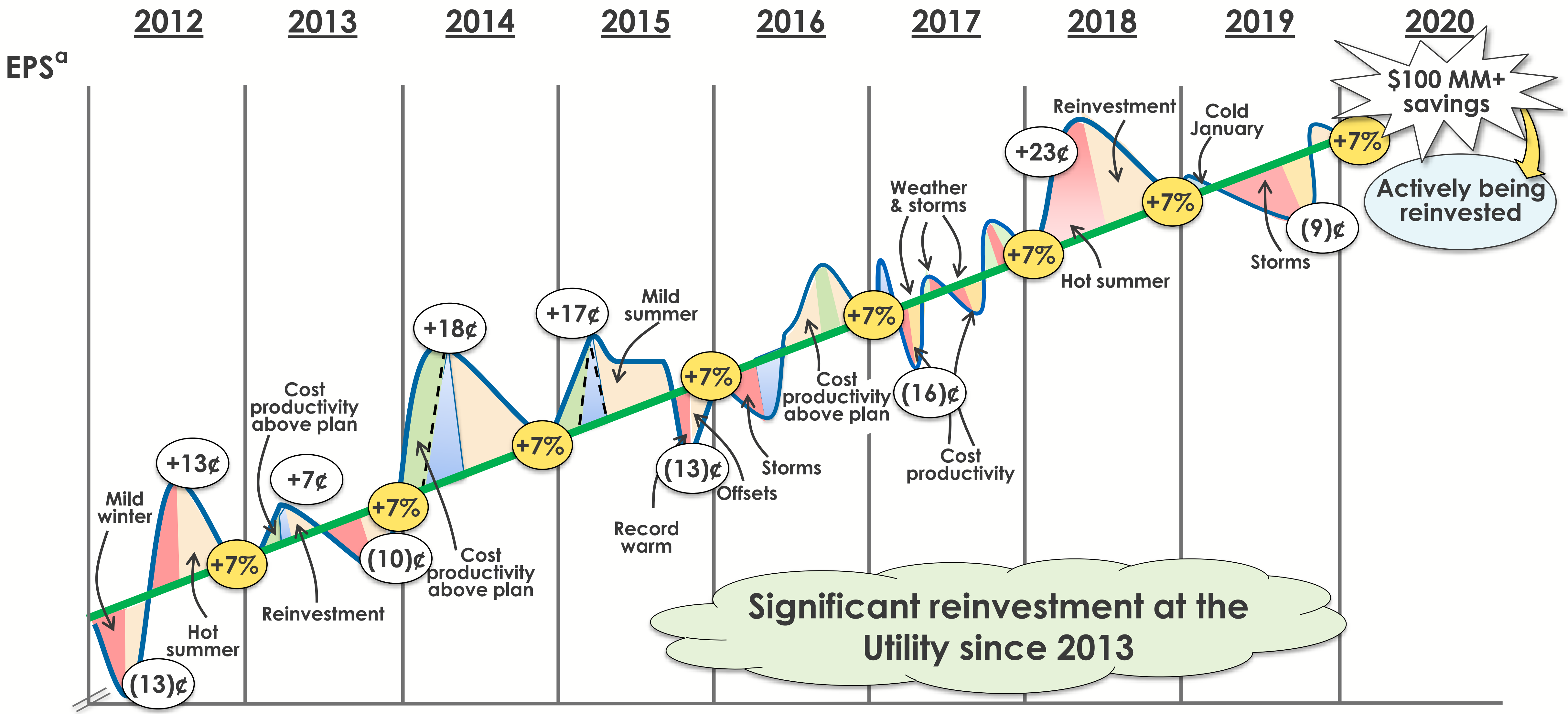
8/10 Settlement Approved ✓
U-20650[b] $144 MM
9.9% ROE, 52.05% Equity Ratio
Stay-out until Dec. 2021

Stay-out

[a]Including $36 MM of Calc. C DFIT amortization [b]Includes ~$84.5 MM acceleration of amortization of tax liabilities Oct. 2021 through Sept. 2022

. . . offers limited economic exposure in 2021.

Managing Work Every Year . . .



[a]Adjusted (non-GAAP)

. . . maximizes benefits for customers and investors year-in and year-out.

2020 YTD Performance . . .

CMS ENERGY

Year to Date Results

	2019	2020
EPS - (GAAP)	$1.81	$2.09
Adjustments[a]	--	0.02
Adjusted (non-GAAP)	$1.81	$2.11

Third Quarter

	2019	2020
EPS - (GAAP)	73¢	76¢
Adjustments[a]	--	1
Adjusted (non-GAAP)	73¢	77¢

By Business Segment

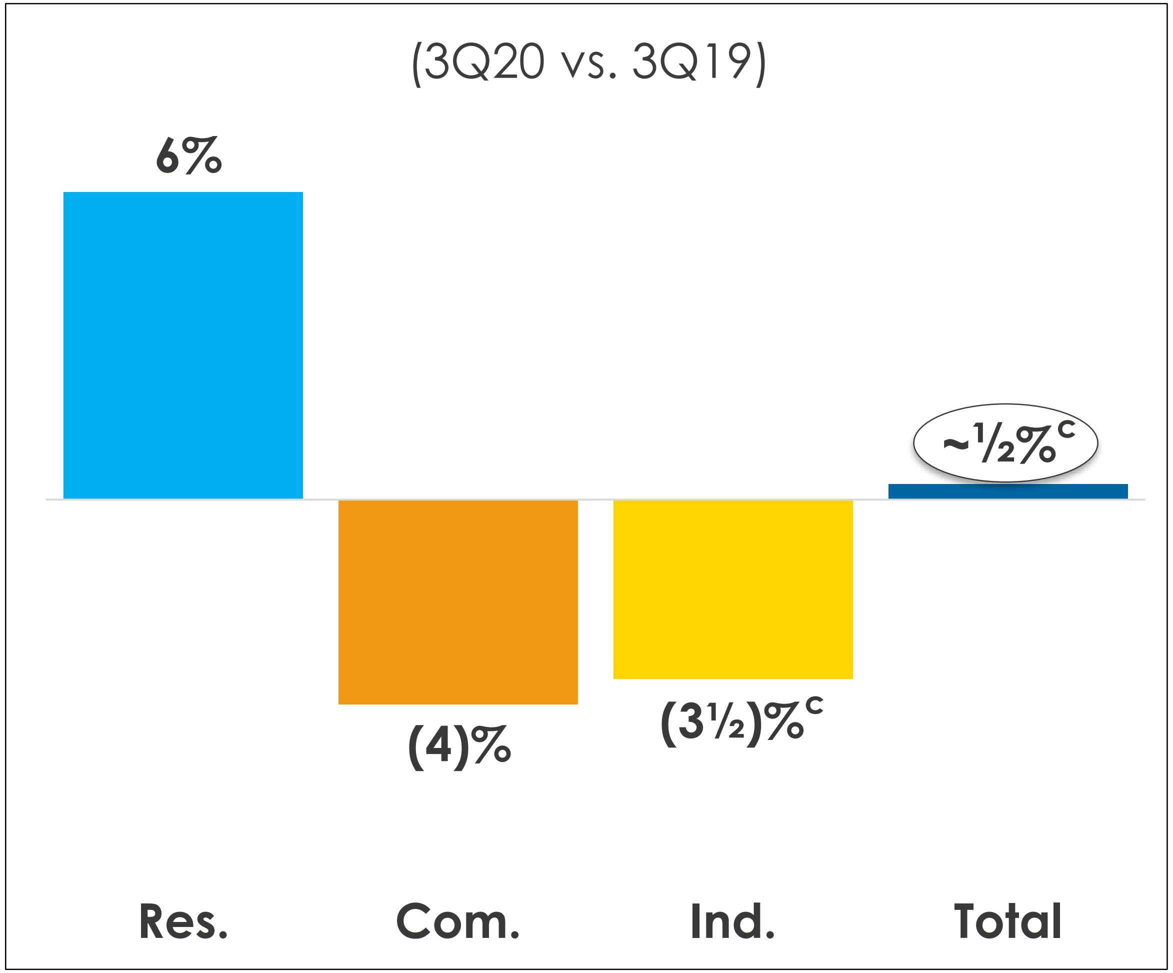
	YTD EPS[b]
Utility	$2.24
Enterprises	0.11
EnerBank	0.12
Parent & other	(0.36)
CMS Energy	$2.11

[a]See appendix [b]Adjusted (non-GAAP)

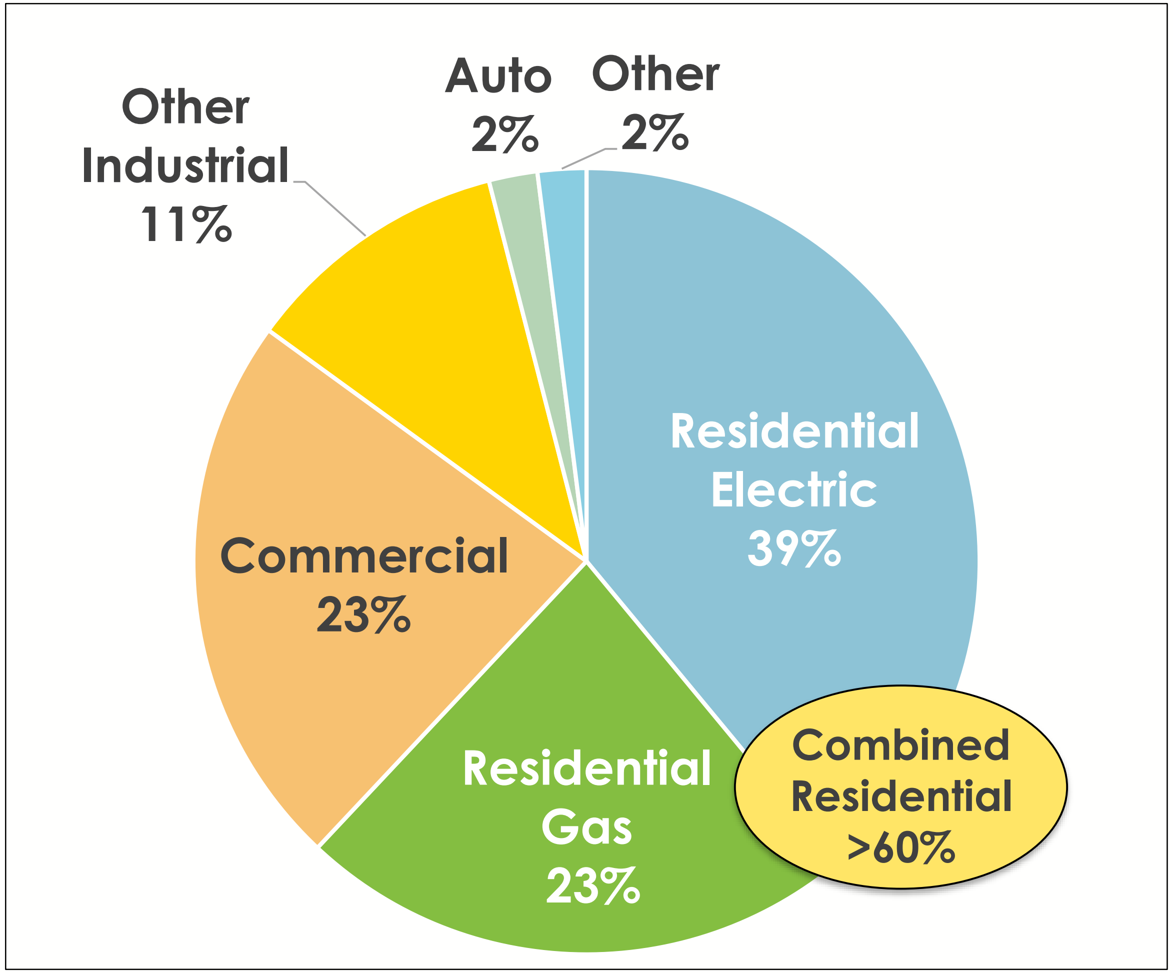
. . . tracking well through company-wide cost reduction efforts.

Utility Sales Continue to Recover . . .

Weather-Normalized Electric Deliveries[a]



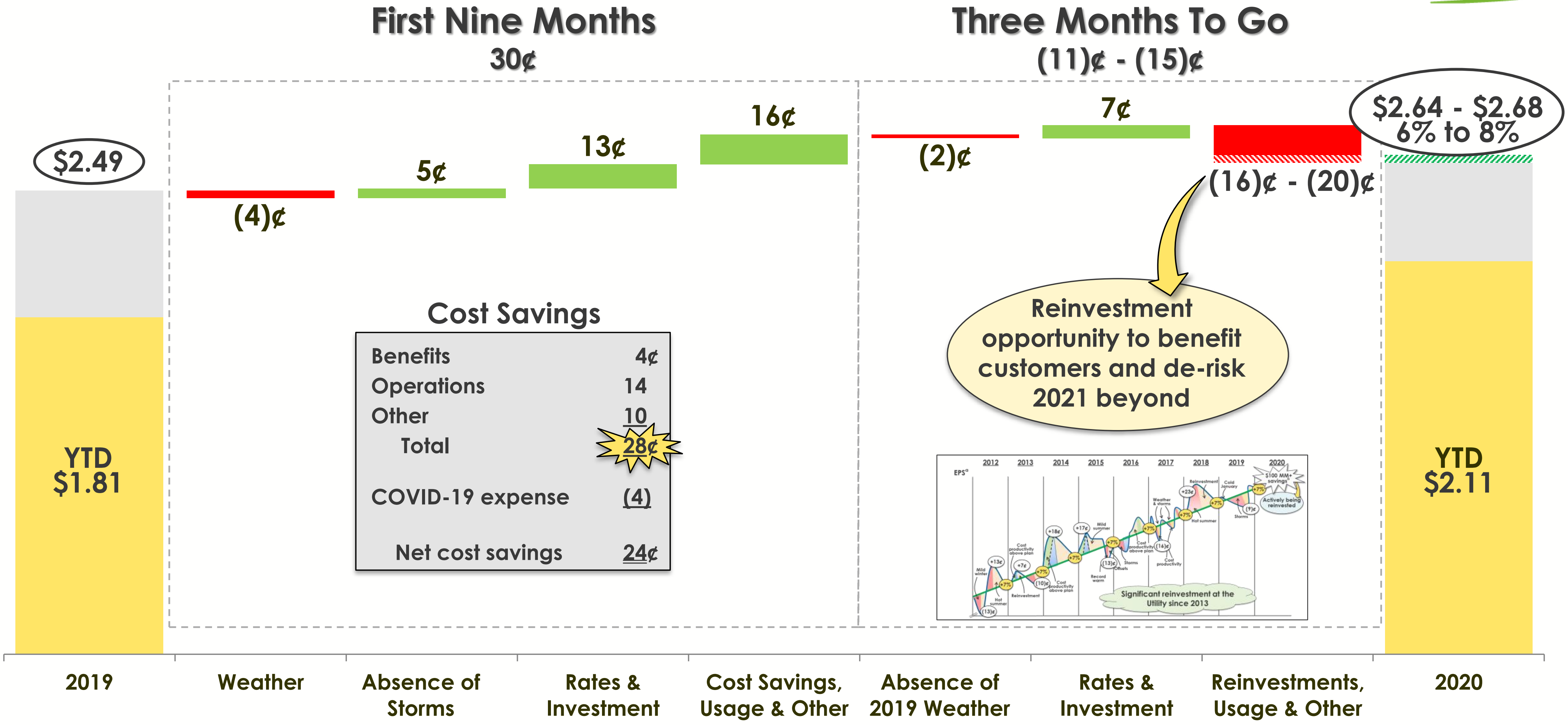
2019 Electric & Gas Rate Mix[b]



[a]2020 year over year change in GWh, excludes ROA and other [b]Tariff net of PSCR and GCR [c]Excludes one large, low margin industrial customer

. . . and are supported by favorable mix.

2020 EPS[a] on Track . . .



Cost Savings

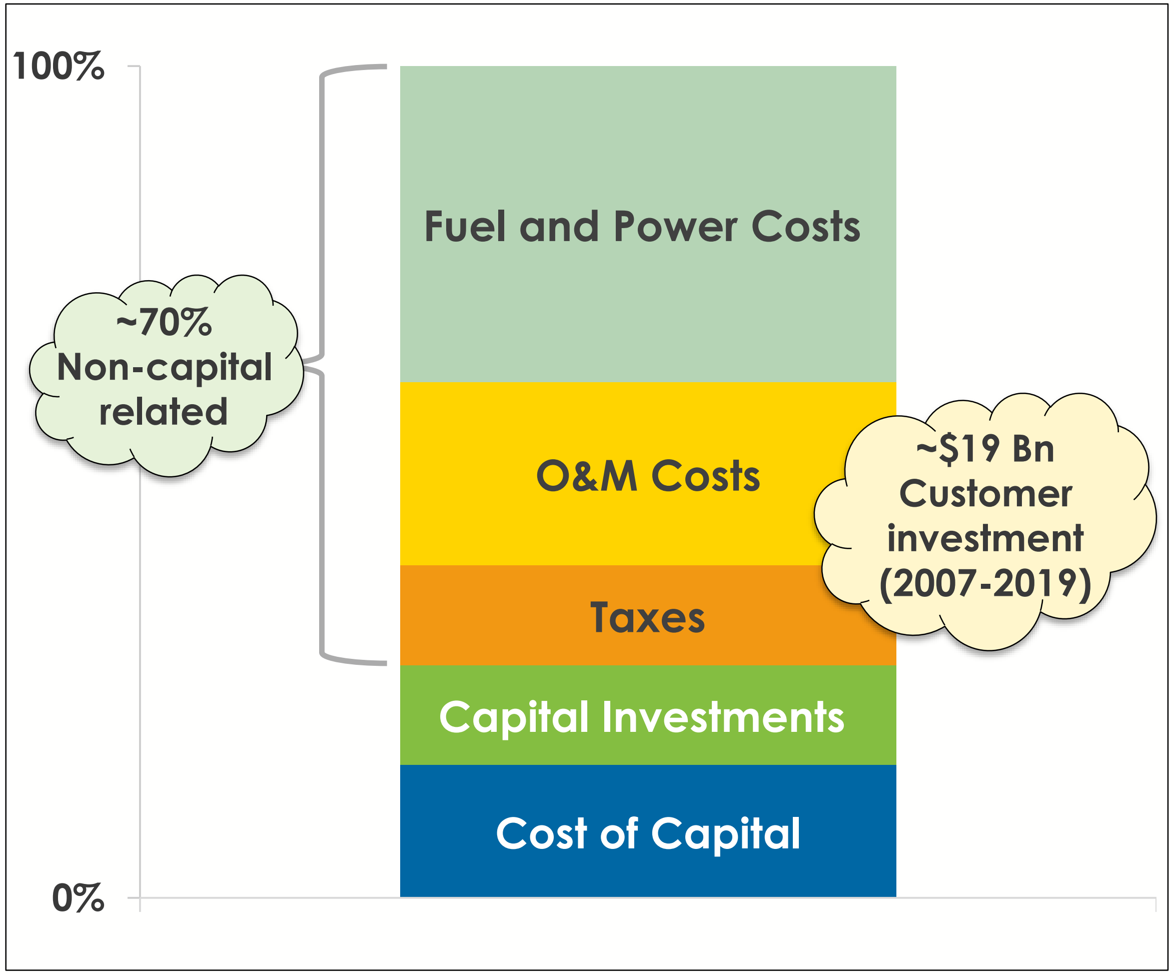
Benefits	4¢
Operations	14
Other	10
Total	28¢
COVID-19 expense	(4)
Net cost savings	24¢

[a]Adjusted (non-GAAP)

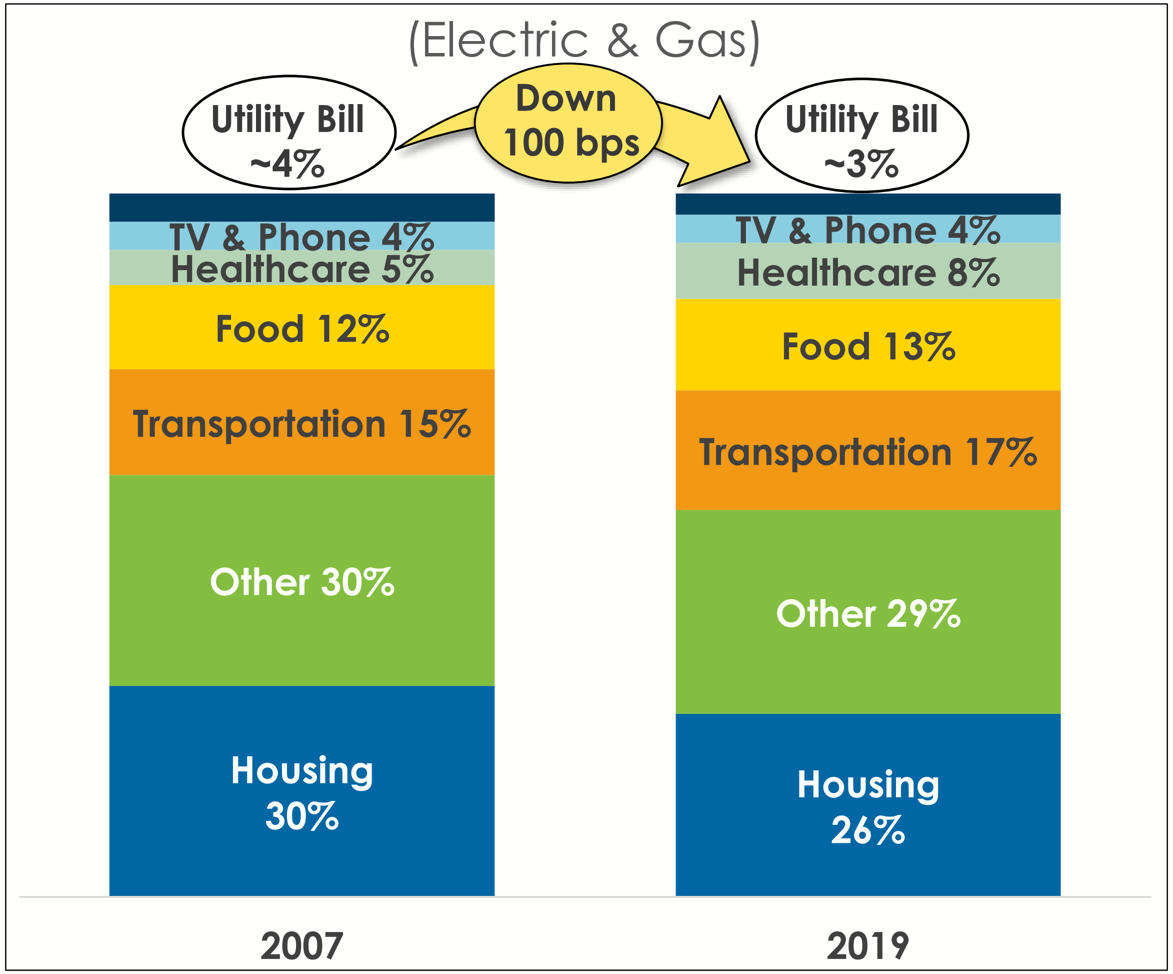
. . . with emphasis on reinvestment to the benefit of all stakeholders.

Our Entire Cost Structure . . .

Cost Components



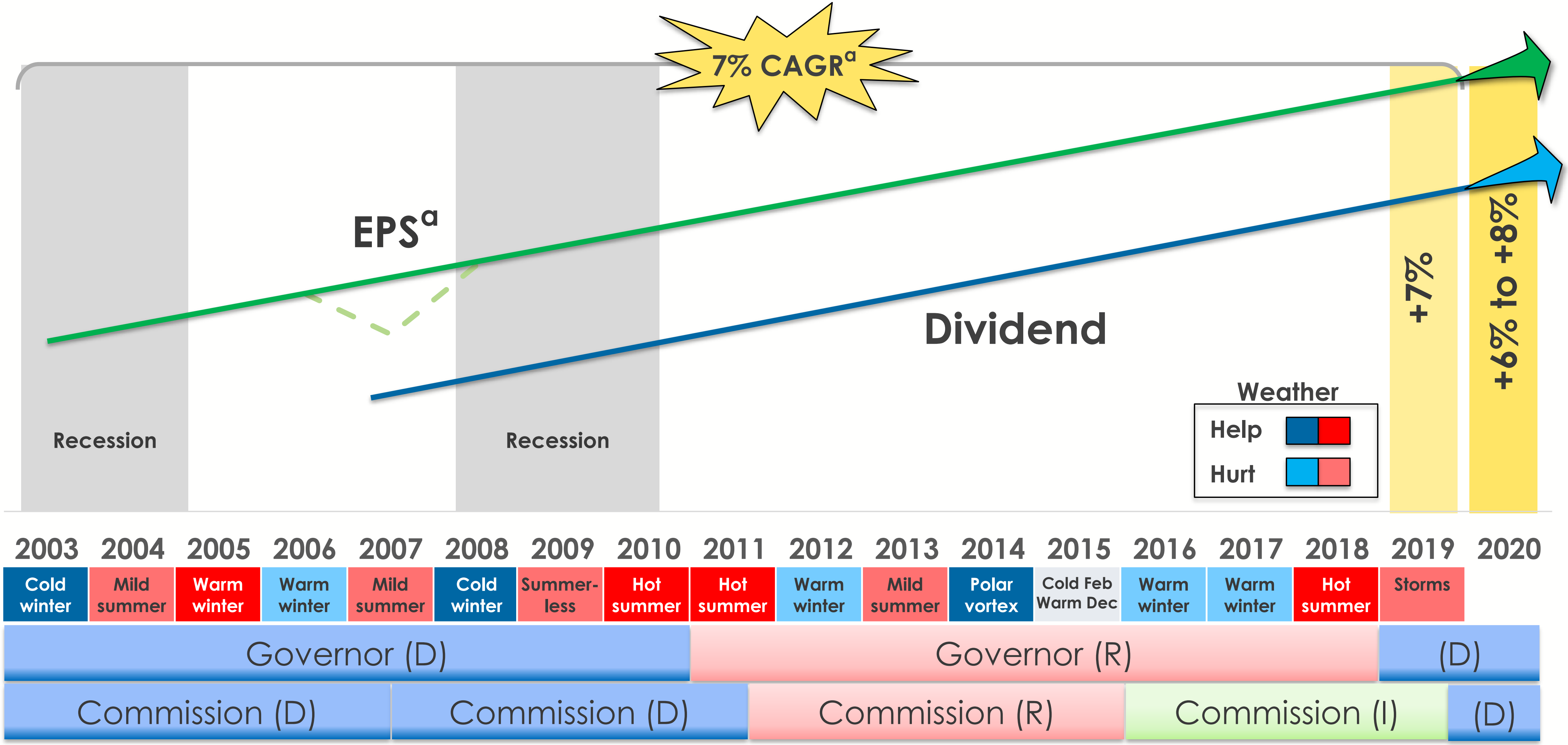
Residential Bills as % of Wallet[a]



[a]Consumers Energy bill as % of Michigan household income, in current dollars. Source: Fred.stlouisfed.org, Bls.gov, Consumers internal bills; percentages may not total 100% due to rounding.

. . . offers cost reduction opportunities to maintain customer affordability.

Consistent Growth Through . . .



[a]Adjusted (non-GAAP)

. . . changing circumstances.

Investment Thesis . . .

Investment Thesis

Nearly two decades of industry-leading, financial performance

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]

[a]Methane emissions from our natural gas delivery system and carbon emissions company-wide

. . . remains strong.

Q&A

Thank You

Appendix

Financing Plan Largely Completed . . .

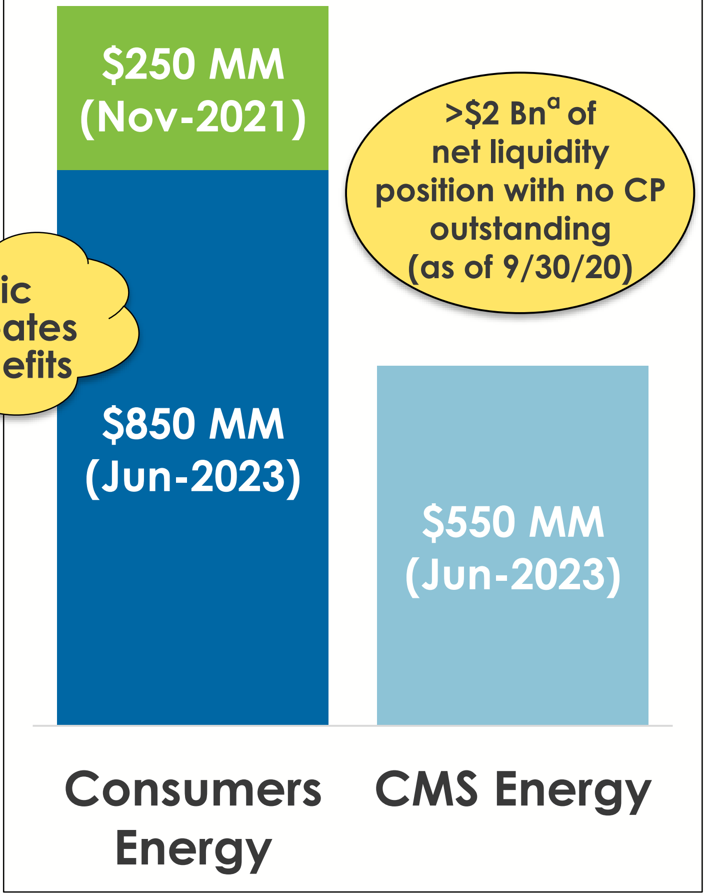
CMS ENERGY

Planned 2020 Financing

	Plan (MM)	YTD[b] (MM)
Consumers Energy:		
First Mortgage Bonds	$650	$1,361
Term Loan	$300	$300
CMS Parent:		
Hybrid	$325	$500
Term Loan	--	$300
Planned Equity	Up to $250	$100
Retirements:		
Consumers Energy	$100	$725
Other:		
Pension Contribution	$531	$531

Opportunistic financings creates customer benefits

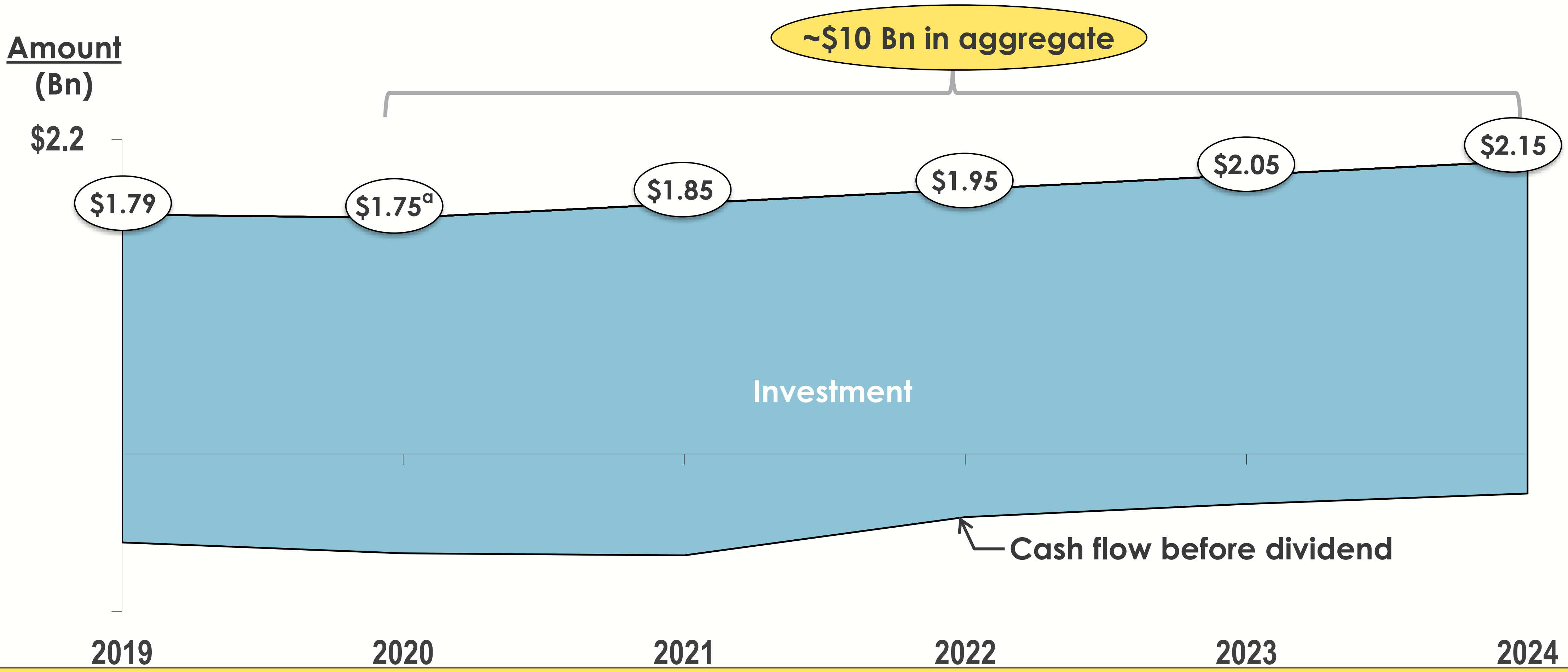
Existing Facilities



[a]$1,637 MM in available revolvers + $519 MM of unrestricted cash - $139 MM of cash at EnerBank and other [b]As of 10/29/2020

. . . with a focus on liquidity management and cost reductions.

Operating Cash Flow Generation . . .



	2019	2020	2021	2022	2023	2024
NOLs[b] & Credits	$0.2	$0.3	$0.5	$0.5	$0.6	$0.7

[a]Excludes $531 MM discretionary pension contributions in January 2020 (non-GAAP) [b]After-tax

. . . remains strong and supports our capital plan.

Credit Metrics Maintained . . .

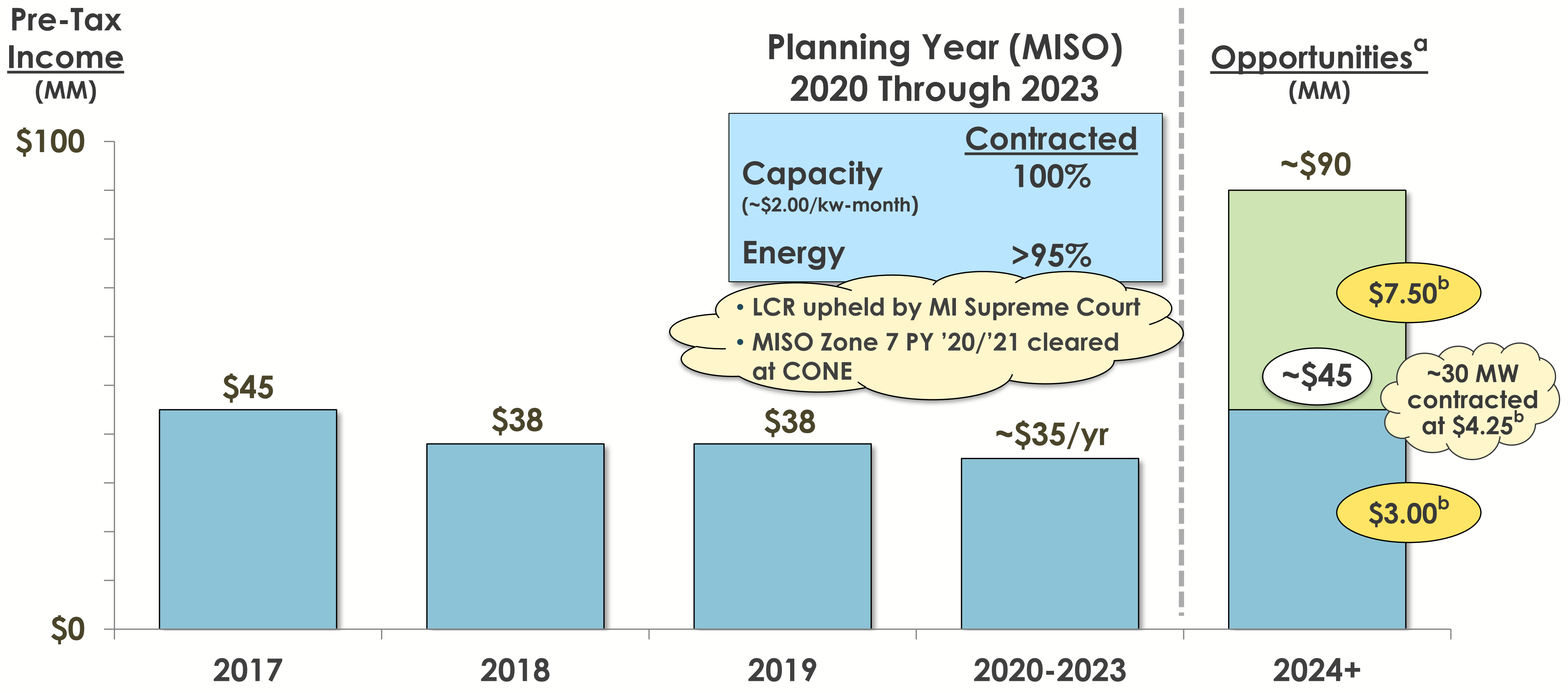
Consumers Energy	S&P	Moody's	Fitch
Senior Secured	A	Aa3	A+
Commercial Paper	A-2	P-1	F-2
Outlook	Stable	Negative	Stable
CMS Energy			
Senior Unsecured	BBB	Baa1	BBB
Junior Subordinated	BBB-	Baa2	BB+
Outlook	Stable	Negative	Stable
Last Review	Jan. 2020	Jul. 2020	Sep. 2020

Ratings Drivers

- Strong financial position
- Growing operating cash flow
- Return on regulated investment
- Supportive regulatory environment

. . . at solid investment-grade levels.

DIG (750 MW) & Peakers (200 MW) . . .

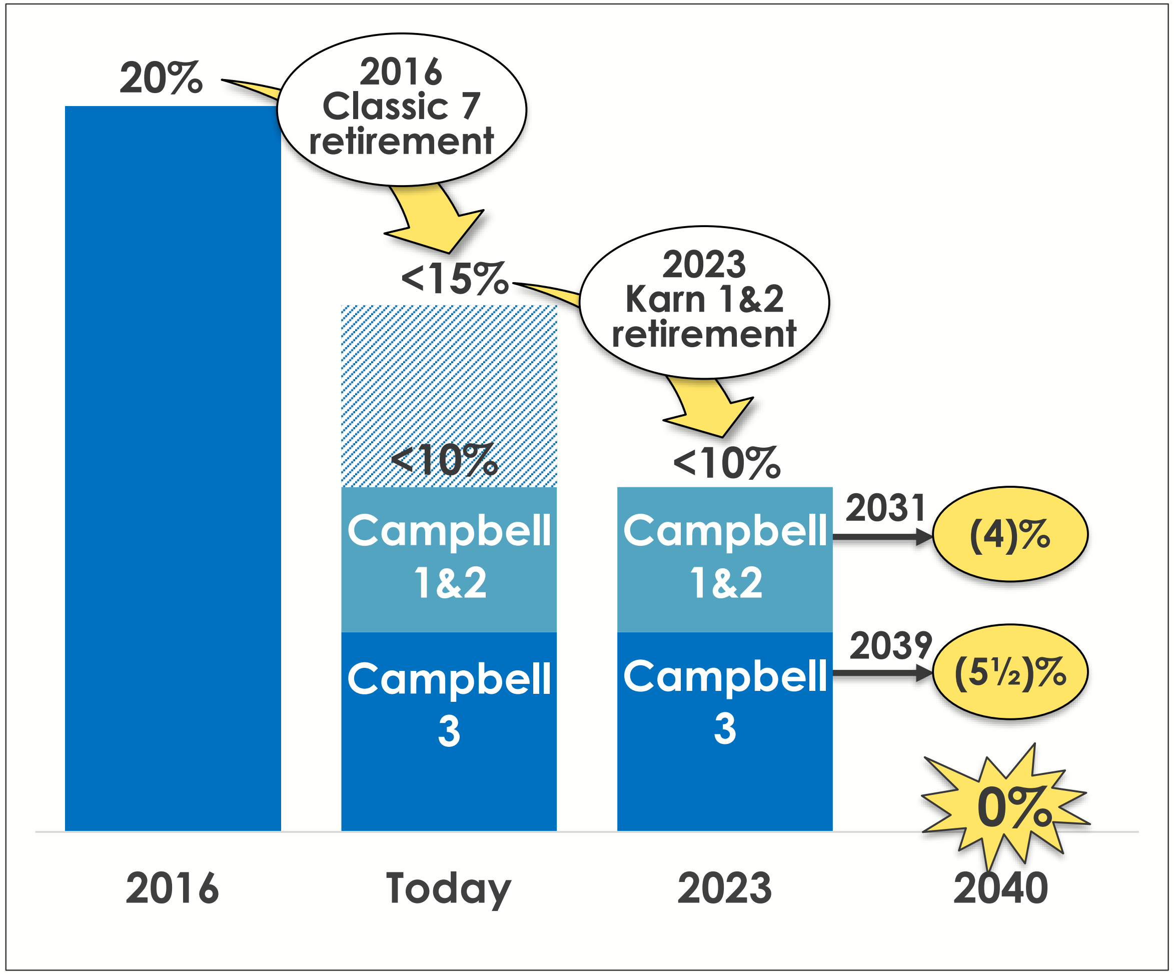


[a]Assumes 100% capacity available at $3.00 and $7.50/kw-month [b]$/kw-month

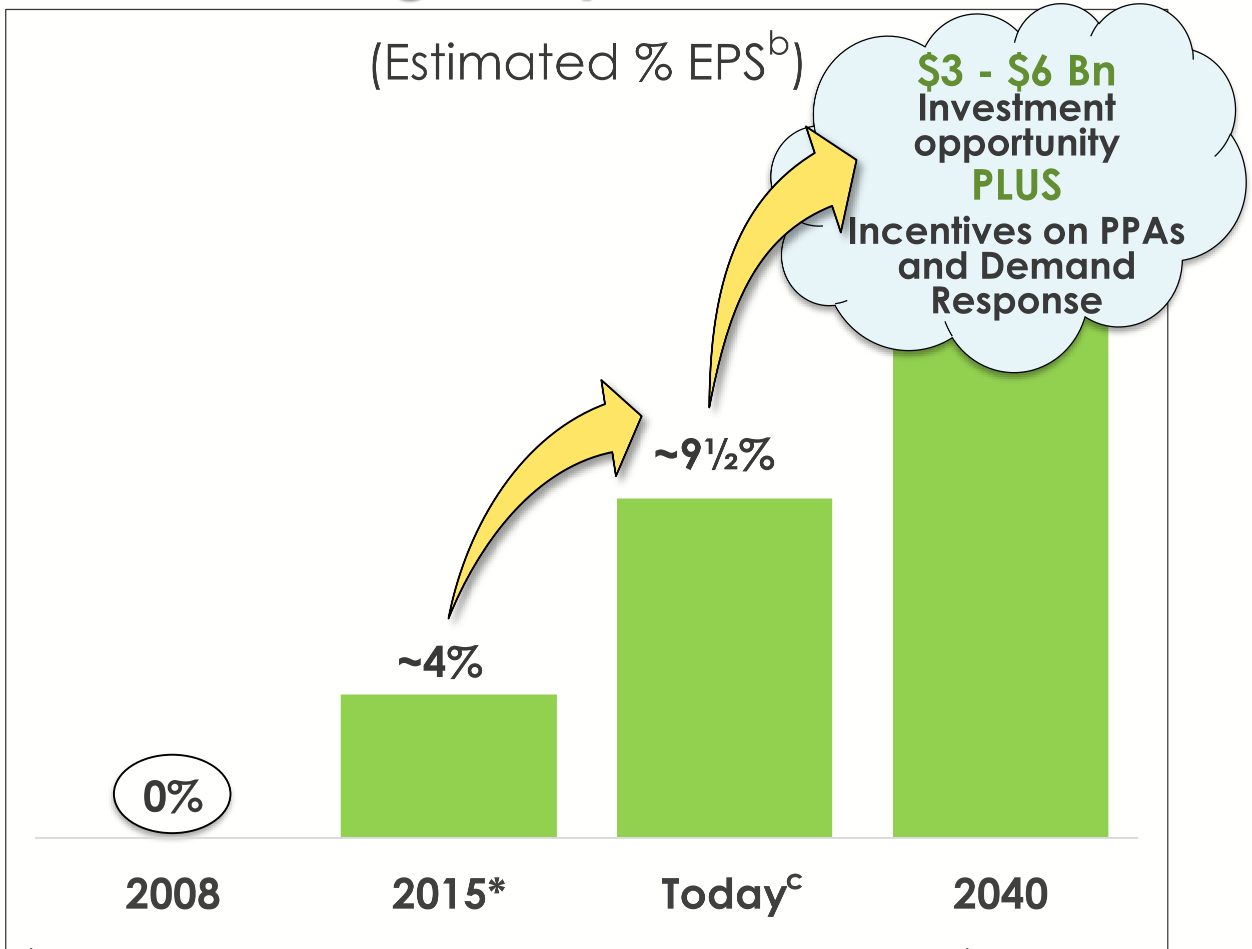
. . . offers risk mitigation to plan with future upside opportunities.

Declining Exposure to Coal . . .

Coal % of Rate Base[a]



Growing Utility Renewables



*$500 MM renewables rate base x 10.7% ROE x 41.1% equity ratio ÷ 277 MM O/S ÷ $1.89 EPS=~4%

[a]Coal rate base based on calendar year; total rate base based on a 13-month average [b]Adjusted (non-GAAP) [c]Includes ~$45 MM of energy efficiency spend for 2020.

. . . with plans to eliminate completely.

GAAP Reconciliation

CMS ENERGY CORPORATION
Reconciliation of GAAP EPS to Non-GAAP Adjusted EPS by Segment
(Unaudited)

	In Millions, Except Per Share Amounts			
	Three Months Ended		Nine Months Ended	
	9/30/20	9/30/19	9/30/20	9/30/19
Electric Utility				
Reported net income per share	$ 0.79	$ 0.78	$ 1.62	$ 1.47
Reconciling items:				
Other exclusions from adjusted earnings	0.01	-	0.03	-
Tax impact	(*)	-	(0.01)	-
Voluntary separation program	*	-	0.03	-
Tax impact	(*)	-	(0.01)	-
Adjusted net income per share – non-GAAP	$ 0.80	$ 0.78	$ 1.66	$ 1.47
Gas Utility				
Reported net income (loss) per share	$ 0.02	$ (0.03)	$ 0.57	$ 0.42
Reconciling items:				
Other exclusions from adjusted earnings	*	-	*	-
Tax impact	(*)	-	(*)	-
Voluntary separation program	*	-	0.01	-
Tax impact	(*)	-	(*)	-
Adjusted net income (loss) per share – non-GAAP	$ 0.02	$ (0.03)	$ 0.58	$ 0.42
Enterprises				
Reported net income per share	$ 0.04	$ 0.03	$ 0.12	$ 0.11
Reconciling items:				
Other exclusions from adjusted earnings	(*)	*	*	*
Tax impact	*	(*)	(*)	(*)
Tax reform	-	-	(0.01)	-
Voluntary separation program	*	-	*	-
Tax impact	(*)	-	(*)	-
Adjusted net income per share – non-GAAP	$ 0.04	$ 0.03	$ 0.11	$ 0.11
EnerBank				
Reported net income per share	$ 0.04	$ 0.04	$ 0.12	$ 0.11
Reconciling items:				
Other exclusions from adjusted earnings	-	-	-	-
Adjusted net income per share – non-GAAP	$ 0.04	$ 0.04	$ 0.12	$ 0.11
Corporate Interest and Other				
Reported net loss per share	$ (0.13)	$ (0.09)	$ (0.34)	$ (0.30)
Reconciling items:				
Other exclusions from adjusted earnings	(*)	*	(*)	*
Tax impact	*	(*)	*	(*)
Tax reform	-	-	(0.02)	-
Adjusted net loss per share – non-GAAP	$ (0.13)	$ (0.09)	$ (0.36)	$ (0.30)
Consolidated				
Reported net income per share	$ 0.76	$ 0.73	$ 2.09	$ 1.81
Reconciling items:				
Other exclusions from adjusted earnings	0.01	*	0.03	*
Tax impact	(*)	(*)	(0.01)	(*)
Tax reform	-	-	(0.03)	-
Voluntary separation program	*	-	0.04	-
Tax impact	(*)	-	(0.01)	-
Adjusted net income per share – non-GAAP	$ 0.77	$ 0.73	$ 2.11	$ 1.81
Average Common Shares Outstanding – Diluted	286.9	284.6	286.3	284.2

* Less than $0.01 per share.

CMS ENERGY CORPORATION
Reconciliation of GAAP Net Income to Non-GAAP Adjusted Net Income by Quarter
(Unaudited)

In Millions, Except Per Share Amounts

	2020 1Q	2020 2Q	2020 3Q
Net Income Available to Common Stockholders	$ 243	$ 136	$ 218
Reconciling items:			
Electric utility and gas utility	15	4	4
Tax impact	(4)	(1)	(1)
Enterprises	1	(*)	*
Tax impact	(4)	*	(*)
EnerBank	-	-	-
Tax impact	-	-	-
Corporate interest and other	(2)	*	(*)
Tax impact	(4)	(*)	*
Adjusted Net Income – Non-GAAP	$ 245	$ 139	$ 221
Average Common Shares Outstanding – Diluted	285.2	286.5	286.9
Diluted Earnings Per Average Common Share	$ 0.85	$ 0.48	$ 0.76
Reconciling items:			
Electric utility and gas utility	0.05	0.02	0.01
Tax impact	(0.01)	(0.01)	(*)
Enterprises	*	(*)	*
Tax impact	(0.01)	*	(*)
EnerBank	-	-	-
Tax impact	-	-	-
Corporate interest and other	(*)	*	(*)
Tax impact	(0.02)	(*)	*
Adjusted Diluted Earnings Per Average Common Share – Non-GAAP	$ 0.86	$ 0.49	$ 0.77

In Millions, Except Per Share Amounts

	2019 1Q	2019 2Q	2019 3Q	2019 4Q
Net Income Available to Common Stockholders	$ 213	$ 93	$ 207	$ 167
Reconciling items:				
Electric utility and gas utility	-	-	-	6
Tax impact	-	-	-	(1)
Enterprises	(*)	*	1	(1)
Tax impact	*	(*)	(*)	*
EnerBank	-	-	-	-
Tax impact	-	-	-	-
Corporate interest and other	*	*	*	31
Tax impact	(*)	(*)	(*)	(8)
Adjusted Net Income – Non-GAAP	$ 213	$ 93	$ 208	$ 194
Average Common Shares Outstanding – Diluted	283.6	284.0	284.6	284.8
Diluted Earnings Per Average Common Share	$ 0.75	$ 0.33	$ 0.73	$ 0.58
Reconciling items:				
Electric utility and gas utility	-	-	-	0.02
Tax impact	-	-	-	(*)
Enterprises	(*)	*	*	(*)
Tax impact	*	(*)	(*)	*
EnerBank	-	-	-	-
Tax impact	-	-	-	-
Corporate interest and other	*	*	*	0.11
Tax impact	(*)	(*)	(*)	(0.03)
Adjusted Diluted Earnings Per Average Common Share – Non-GAAP	$ 0.75	$ 0.33	$ 0.73	$ 0.68

* Less than $0.5 million or $0.01 per share.

CMS ENERGY CORPORATION
Reconciliation of GAAP Net Income to Non-GAAP Adjusted Net Income
(Unaudited)

In Millions, Except Per Share Amounts

	Three Months Ended		Nine Months Ended	
	9/30/20	9/30/19	9/30/20	9/30/19
Net Income Available to Common Stockholders	$ 218	$ 207	$ 597	$ 513
Reconciling items:				
Other exclusions from adjusted earnings	4	1	11	1
Tax impact	(1)	(*)	(2)	(*)
Tax reform	-	-	(9)	-
Voluntary separation program	*	-	11	-
Tax impact	(*)	-	(3)	-
Adjusted net income – non-GAAP	$ 221	$ 208	$ 605	$ 514
Average Common Shares Outstanding				
Basic	285.6	283.0	284.8	282.9
Diluted	286.9	284.6	286.3	284.2
Basic Earnings Per Average Common Share				
Reported net income per share	$ 0.76	$ 0.73	$ 2.10	$ 1.81
Reconciling items:				
Other exclusions from adjusted earnings	0.01	*	0.03	*
Tax impact	(*)	(*)	(0.01)	(*)
Tax reform	-	-	(0.03)	-
Voluntary separation program	*	-	0.04	-
Tax impact	(*)	-	(0.01)	-
Adjusted net income per share – non-GAAP	$ 0.77	$ 0.73	$ 2.12	$ 1.81
Diluted Earnings Per Average Common Share				
Reported net income per share	$ 0.76	$ 0.73	$ 2.09	$ 1.81
Reconciling items:				
Other exclusions from adjusted earnings	0.01	*	0.03	*
Tax impact	(*)	(*)	(0.01)	(*)
Tax reform	-	-	(0.03)	-
Voluntary separation program	*	-	0.04	-
Tax impact	(*)	-	(0.01)	-
Adjusted net income per share – non-GAAP	$ 0.77	$ 0.73	$ 2.11	$ 1.81

* Less than $0.5 million or $0.01 per share.

Management views adjusted (non-Generally Accepted Accounting Principles) 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. Adjustments could include items such as discontinued operations, asset sales, impairments, restructuring costs, regulatory items from prior years, or other items detailed in these summary financial statements. Adjusted earnings should be considered supplemental information to assist in understanding our business results, rather than as a substitute for reported earnings.

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
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	NM
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
Discontinued operations (income) loss, net	(0.16)	0.02	(0.07)	(0.03)	0.40	(*)	(0.08)	0.08	(0.01)	(0.03)	*	(*)	(*)	*	*	(*)	(*)	2019 over
Asset impairment charges	-	-	2.80	1.07	0.93	-	-	-	-	-	-	-	-	-	-	-	-	2003
Tax impact	-	-	(0.98)	(0.31)	(0.33)	-	-	-	-	-	-	-	-	-	-	-	-	CAGR
Cumulative accounting changes	0.25	0.02	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	7%
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.

CMS ENERGY CORPORATION
Reconciliation of GAAP Operating Activities
to Non-GAAP Operating Activities
(Unaudited)
(mils)

	2020
GAAP Net cash provided by operating activities	**$ 1,219**
Add back discretionary pension contribution	**531**
Non-GAAP Net cash provided by operating activities	**$ 1,750**