



2026 Third Quarter Results & Outlook October 27, 2026



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.

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.

Presentation endnotes are included after the appendix.

Investment Thesis . . .



Presentation endnotes are included at the end of the presentation.

. . . over two decades of industry-leading financial performance.

Sale Process

- >35% of the assets at signed agreement (or closed)
- Majority of remaining assets in exclusivity period with buyers
- Continued strong interest in the assets
- Exited renewables development
- On track to complete restructuring by year-end

Key Outcomes

- Nearly 100% utility-based earnings after 2027
- Reallocate capital to the Parent with future redeployment into the Utility
 - Shift of capital reduces Parent funding needs, including debt and equity
 - \$500M+ of funding needs reduced within the current plan (through 2030)
- Cost efficiencies enhance business profile
 - Provides higher quality earnings and retains attractive operating assets in Michigan that generate cash flow

2026 Integrated Resource Plan (IRP) . . .



Key Outcomes

Ensures resiliency, reliability and customer affordability
(+1.4 GW of gas simple cycle by 2031 &
+4.1 GW of battery storage by 2040)

Achieves Michigan Energy Law targets
(~60% RPS by 2035 and 100% Clean Energy by 2040)

Increases clean energy resource deployment
(+15.8 GW of clean energy resources by 2040)

Incremental economic development growth
(3% to 3½%/yr CAGR through 2040)

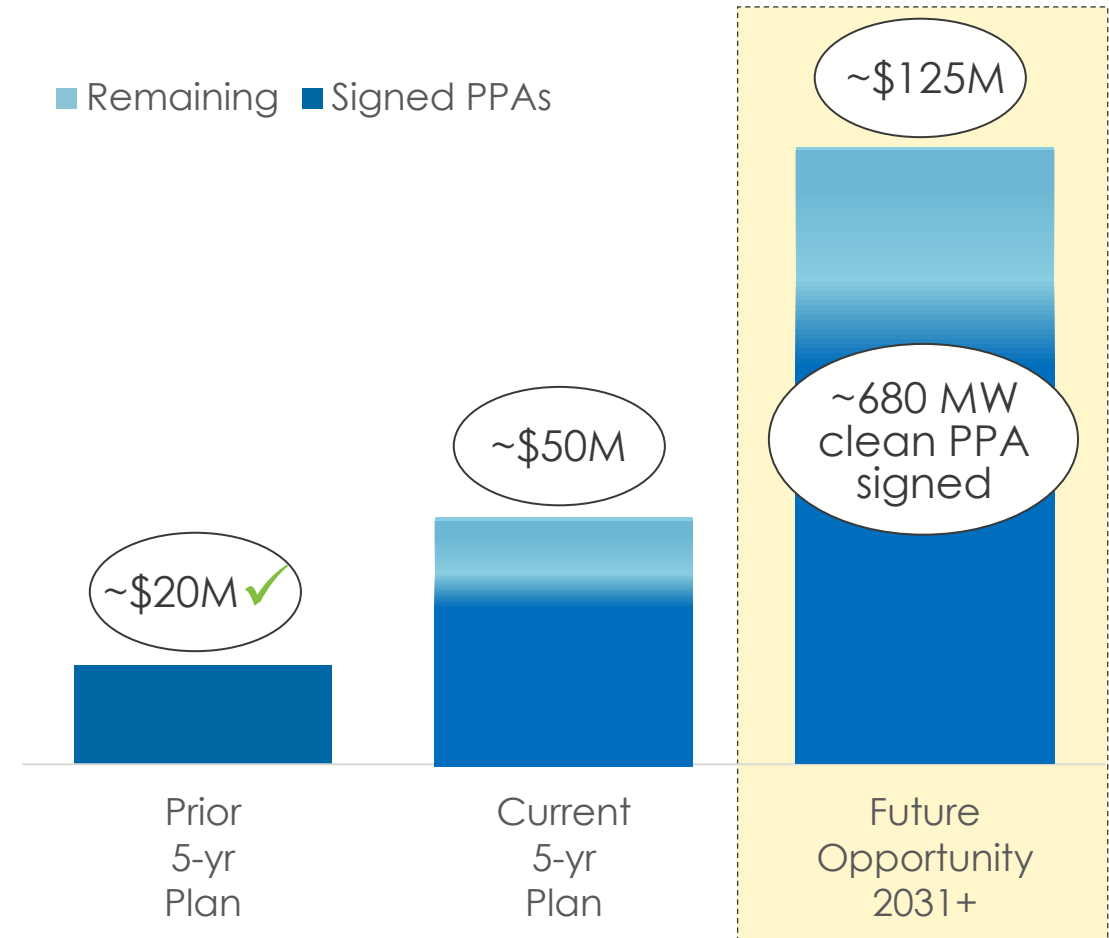
~\$27B of capex opportunity, ~\$125M of FCM in 2031+^a

Presentation endnotes are included at the end of the presentation.

FCM Progress

(% of total GWs)

■ Remaining ■ Signed PPAs

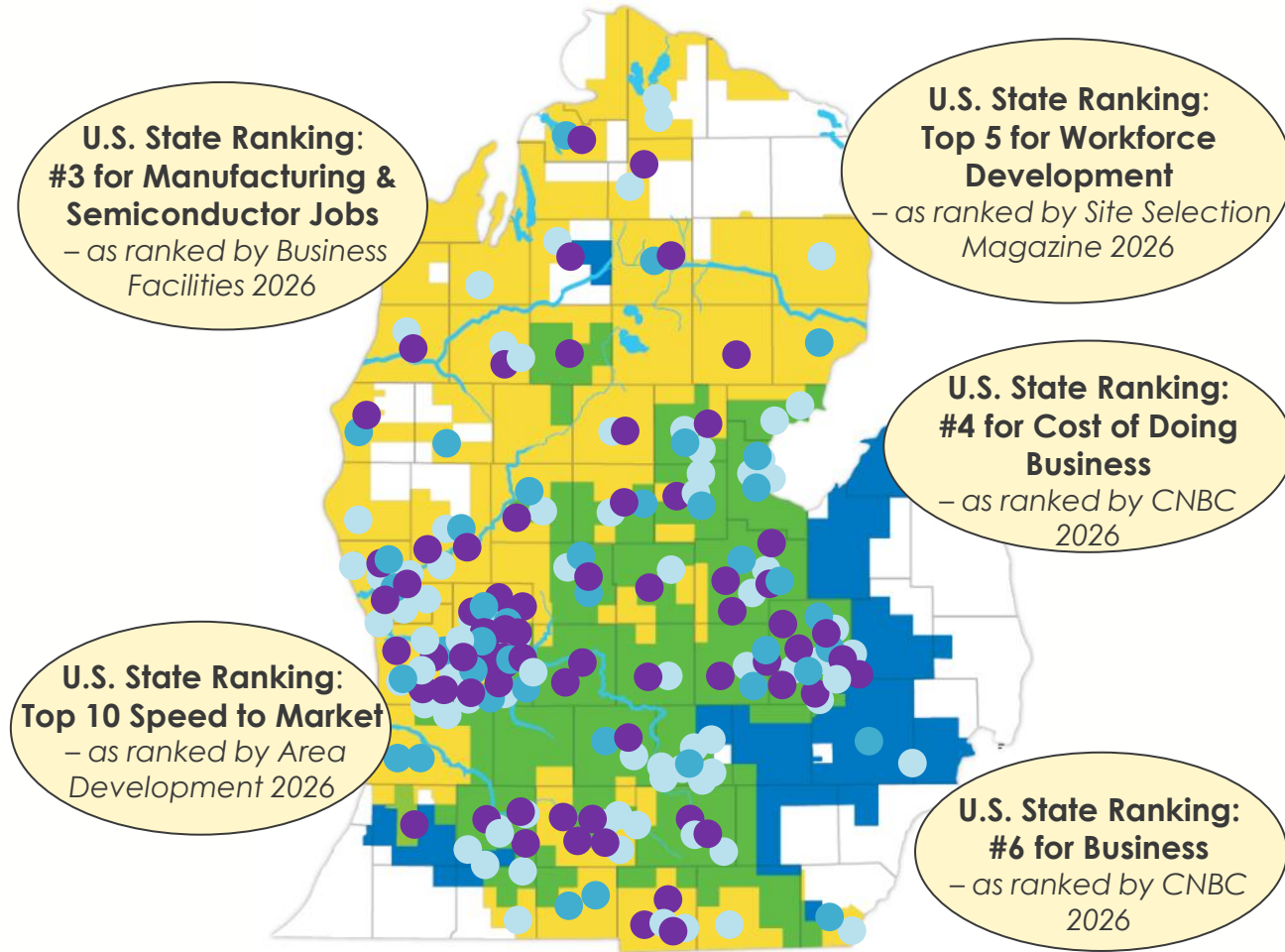


. . . delivers across the Triple Bottom Line.

Expansive Economic Development Efforts . . .



■ Electric ■ Gas ■ Combined
● 2023 New Load ● 2024 New Load ● 2025 New Load



Presentation endnotes are included after the appendix.

Sales Growth

(2% – 3%/yr^a)

~195 MW^b
signed YTD

~100 MW^b
signed in 2025

450 MW Online^b

Switch
Data Center

Hemlock
Semi-conductor

Ford Blue Oval

Corning Inc.

Includes:

~\$4½B
Michigan
investment
+
~2,300
jobs

~745 MW^b

Not inclusive of
signed large load
agreement

. . . drive diversified growth, including data centers, across Michigan.

Michigan's Strong Regulatory Environment . . .

CMS ENERGY

Supportive Energy Policy

• **Timely recovery of investments**

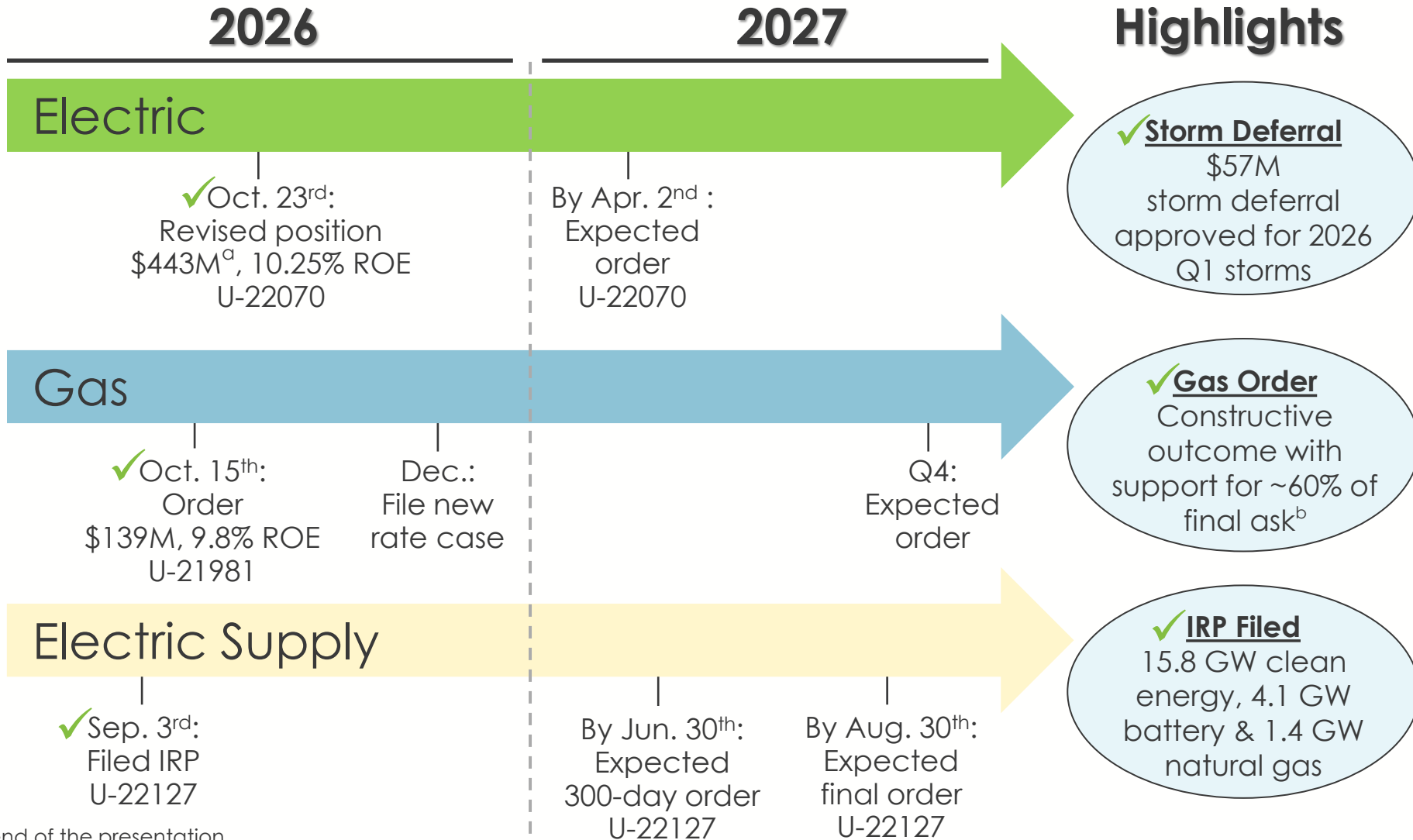
- ✓ Forward-looking test years/earn authorized ROEs
- ✓ 10-month rate cases
- ✓ Monthly fuel adjustment trackers (PSCR/GCR)
- ✓ Constructive ROEs

• **Supportive incentives enhanced w/ 2023 Michigan Energy Law**

- ✓ Energy efficiency incentives
- ✓ FCM adder on PPAs

• **Appointed commissioners**

- ✓ Staggered 6-year terms



Presentation endnotes are included at the end of the presentation.

. . . provides constructive outcomes and forward-looking visibility.

Financial Results & Outlook . . .



YTD 2026 Results

Amount

Commentary

Adjusted EPS

\$2.95

Opportunities for reinvestment
are underway

2026 Full-Year Outlook

Adjusted EPS Guidance

\$3.83 – \$3.90

Toward the high end

Annual Dividend Per Share

\$2.28

Up 11¢

2027 Full-Year Outlook

Adjusted EPS Guidance

\$4.08 – \$4.17

Includes NorthStar restructuring

Long-Term Outlook

Adjusted EPS Growth

+6% to +8%

Toward the high end

Dividend Payout Ratio

~55% payout over time

Consistent DPS growth

Utility Capital Plan (\$B)^a

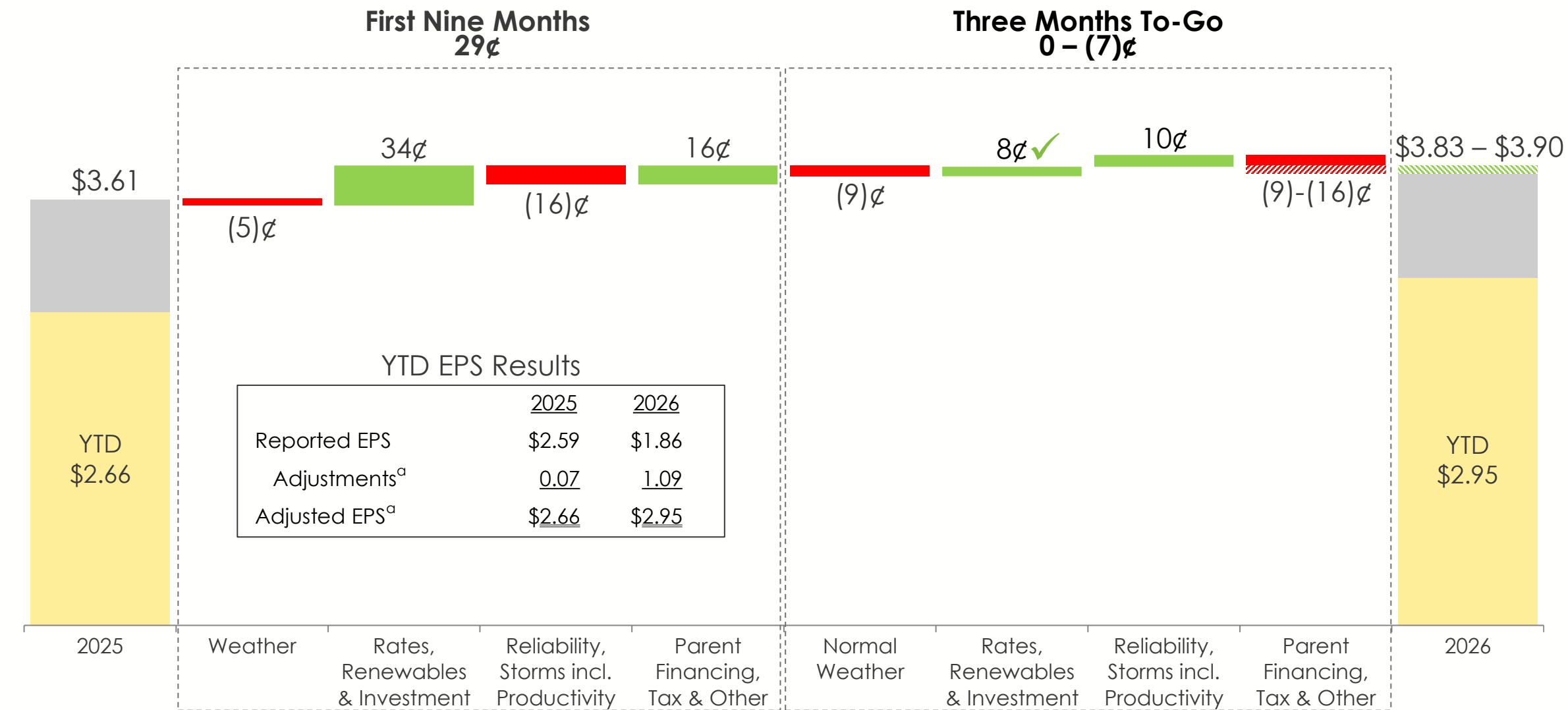
\$24

To be updated on Q4 call

Presentation endnotes are included at the end of the presentation.

. . . on track to deliver in 2026 and beyond.

2026 Adjusted EPS . . .



Presentation endnotes are included after the appendix.

. . . continued confidence toward the high end.

2026 Planned Financings . . .

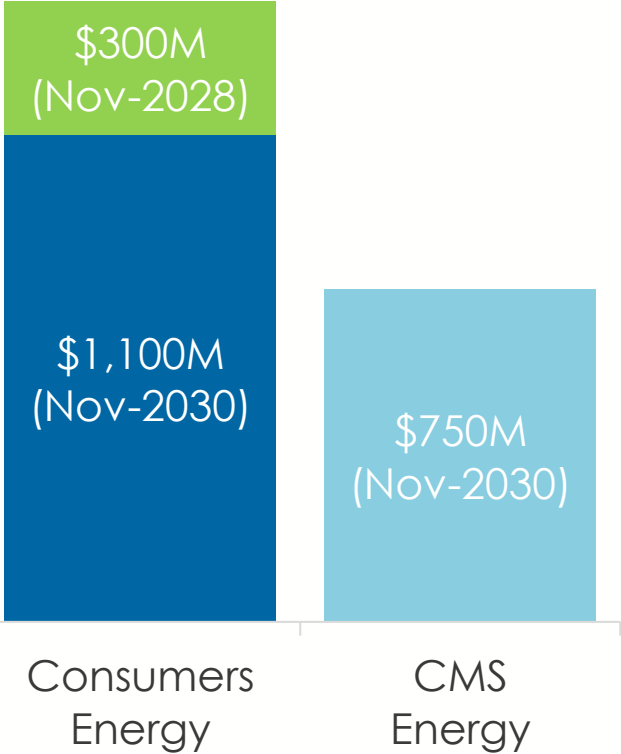


	Financings	
	<u>Plan</u> (\$M)	<u>Actual</u> (\$M)
Consumers Energy: First Mortgage Bonds	\$1,735	\$1,750 ✓
CMS Energy: Nov. 2025 Convert @ 3.125% Planned Equity	\$1,000 ~\$700	\$1,000 ✓ ~\$495
Retirements (incl. term loans):		
Consumers Energy	\$115 ^b	\$115 ✓
CMS Energy	\$300	\$300 ✓

~\$76/
share

Existing Facilities

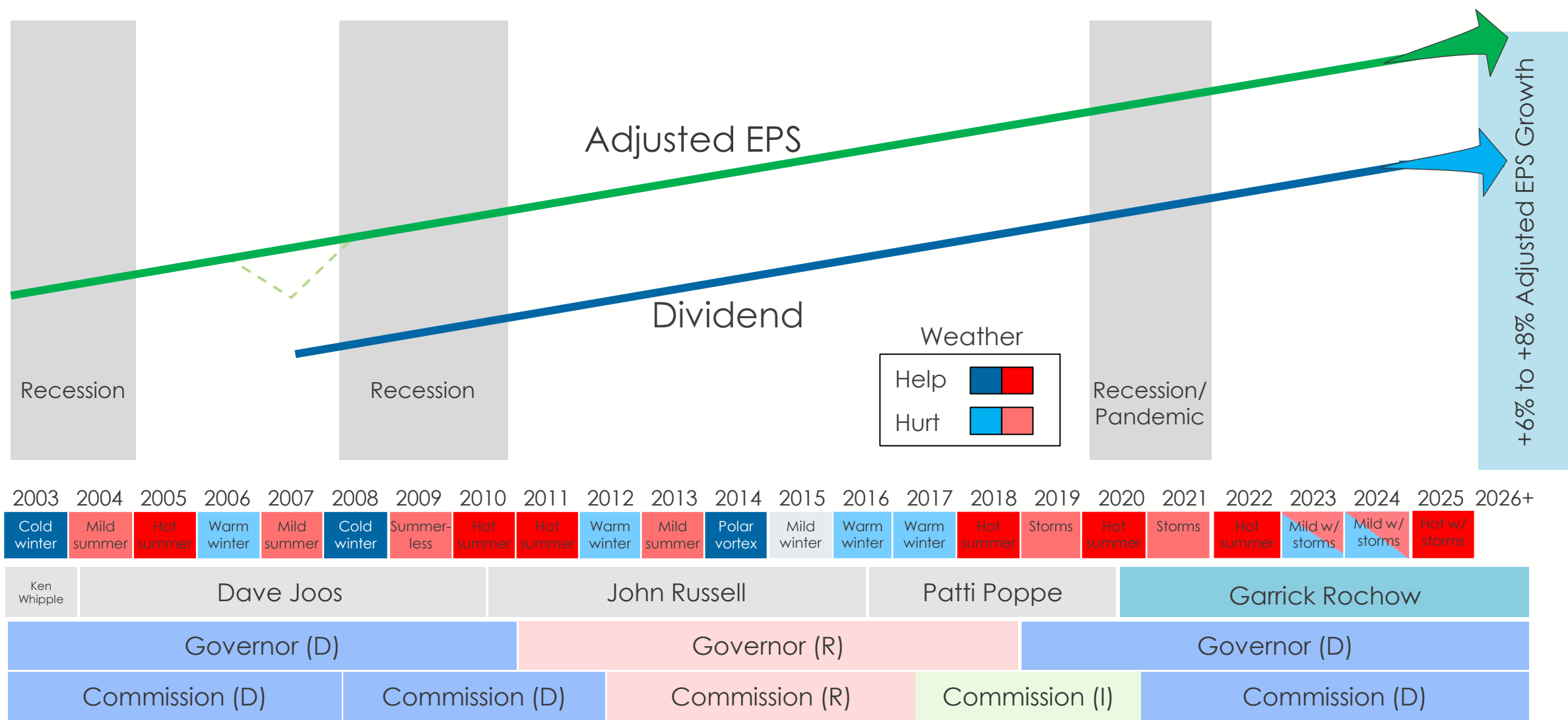
~\$2.6B^a of net liquidity



Presentation endnotes are included after the appendix.

. . . fund customer investments and provide ample liquidity.

Industry-Leading Financial Performance . . .



. . . for over two decades, regardless of conditions.

Q&A

Thank You!

See you at EEI!

Appendix

Strong Balance Sheet . . .

Consumers Energy	S&P	Moody's	Fitch	Key Strengths
Senior Secured	A	A1	A+	✓ Forward-looking recovery ✓ Constructive rate construct ✓ Strong operating cash flow generation
Commercial Paper	A-2	P-2	F-2	
Outlook	Stable	Negative	Stable	
CMS Energy				
Senior Unsecured	BBB	Baa2	BBB	✓ 100% fixed rate debt ✓ Hybrid debt (w/ equity credit) ✓ Limited near-term maturities
Junior Subordinated	BBB-	Baa3	BB+	
Outlook	Stable	Stable	Stable	
Last Review	Dec. 2025	Mar. 2026	Mar. 2026	

. . . maintains credit metrics and solid investment-grade ratings.

Endnotes

Presentation Endnotes



Slide 3: ^aBofA Research, 2026 state rankings and D.C.

Slide 5: ^aAssumes 50% ownership for solar, wind and battery

Slide 6: ^aAnnual sales growth over 5-year plan through 2030, CAGR ^bAnticipated load at full ramp up

Slide 7: ^aExcludes \$25M deferral surcharge ^bRepresents company revised position of \$232M

Slide 8: ^a\$24B utility capital investment plan (2026-2030)

Slide 9: ^aAdjusted EPS; see GAAP reconciliation

Slide 10: ^a\$2,182M in unreserved revolvers + \$431M of unrestricted cash; excludes cash unavailable for debt retirement, such as cash held at NorthStar

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, business optimization initiative, major enterprise resource planning software implementations, changes in accounting principles, voluntary separation program, changes in federal and state tax policy, regulatory items from prior years, unrealized gains or losses from mark-to-market adjustments, recognized in net income related to NorthStar Clean Energy's interest expense, 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.

GAAP Reconciliation

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

	<i>In Millions, Except Per Share Amounts</i>			
	Three Months Ended		Nine Months Ended	
	9/30/26	9/30/25	9/30/26	9/30/25
Net Income Available to Common Stockholders	\$ 121	\$ 275	\$ 576	\$ 775
<i>Reconciling items:</i>				
Other exclusions from adjusted earnings ⁽¹⁾	(13)	6	*	14
Tax impact	4	(2)	(*)	(4)
Asset impairment and restructuring activities	456	-	456	-
Tax impact	(117)	-	(117)	-
State tax policy change	-	-	-	12
	<u>\$ 451</u>	<u>\$ 279</u>	<u>\$ 915</u>	<u>\$ 797</u>
Adjusted net income – non-GAAP				
Average Common Shares Outstanding - Diluted	313.2	300.4	310.4	299.4
Diluted Earnings Per Average Common Share				
Reported net income per share	\$ 0.39	\$ 0.92	\$ 1.86	\$ 2.59
<i>Reconciling items:</i>				
Other exclusions from adjusted earnings ⁽¹⁾	(0.04)	0.02	*	0.04
Tax impact	0.01	(0.01)	(*)	(0.01)
Asset impairment and restructuring activities	1.45	-	1.47	-
Tax impact	(0.37)	-	(0.38)	-
State tax policy change	-	-	-	0.04
	<u>\$ 1.44</u>	<u>\$ 0.93</u>	<u>\$ 2.95</u>	<u>\$ 2.66</u>
Adjusted net income per share – non-GAAP				

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

** Per-share impacts are calculated independently for each reporting period in accordance with ASC 260 and may not be additive due to differences in weighted-average shares outstanding between periods.

⁽¹⁾ Includes major enterprise resource planning software implementations and unrealized gains or losses from mark-to-market adjustments, recognized in net income related to NorthStar Clean Energy's interest expense.

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, business optimization initiative, major enterprise resource planning software implementations, changes in accounting principles, voluntary separation program, changes in federal and state tax policy, regulatory items from prior years, unrealized gains or losses from mark-to-market adjustments, recognized in net income related to NorthStar Clean Energy's interest expense, or other items. The 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
Reconciliation of GAAP Net Income to Non-GAAP Adjusted Net Income
by Quarter
(Unaudited)



	<i>In Millions, Except Per Share Amounts</i>						
	2026			2025			
	1Q	2Q	3Q	1Q	2Q	3Q	4Q
Net Income Available to Common Stockholders	\$ 338	\$ 117	\$ 121	\$ 302	\$ 198	\$ 275	\$ 286
<i>Reconciling items:</i>							
Electric utility and gas utility	11	4	*	*	4	6	6
Tax impact	(3)	(1)	(*)	(*)	11	(2)	(1)
NorthStar Clean Energy	(*)	(2)	443	3	1	*	(1)
Tax impact	*	*	(113)	(1)	(*)	(*)	(*)
Corporate interest and other	-	-	-	-	-	-	-
Tax impact	-	-	-	-	(*)	-	-
Adjusted Net Income – Non-GAAP	<u>\$ 346</u>	<u>\$ 118</u>	<u>\$ 451</u>	<u>\$ 304</u>	<u>\$ 214</u>	<u>\$ 279</u>	<u>\$ 290</u>
Average Common Shares Outstanding – Diluted	307.1	310.8	313.2	299.1	299.1	300.4	305.8
Diluted Earnings Per Average Common Share	\$ 1.10	\$ 0.37	\$ 0.39	\$ 1.01	\$ 0.66	\$ 0.92	\$ 0.94
<i>Reconciling items:</i>							
Electric utility and gas utility	0.04	0.01	*	*	0.01	0.02	0.02
Tax impact	(0.01)	(*)	(*)	(*)	0.04	(0.01)	(*)
NorthStar Clean Energy	(*)	(0.01)	1.41	0.01	*	*	(0.01)
Tax impact	*	*	(0.36)	(*)	(*)	(*)	*
Corporate interest and other	-	-	-	-	-	-	-
Tax impact	-	-	-	-	(*)	-	-
Adjusted Diluted Earnings Per Average Common Share – Non-GAAP	<u>\$ 1.13</u>	<u>\$ 0.37</u>	<u>\$ 1.44</u>	<u>\$ 1.02</u>	<u>\$ 0.71</u>	<u>\$ 0.93</u>	<u>\$ 0.95</u>

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