CMS ENERGY





Investor Meetings
November 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.

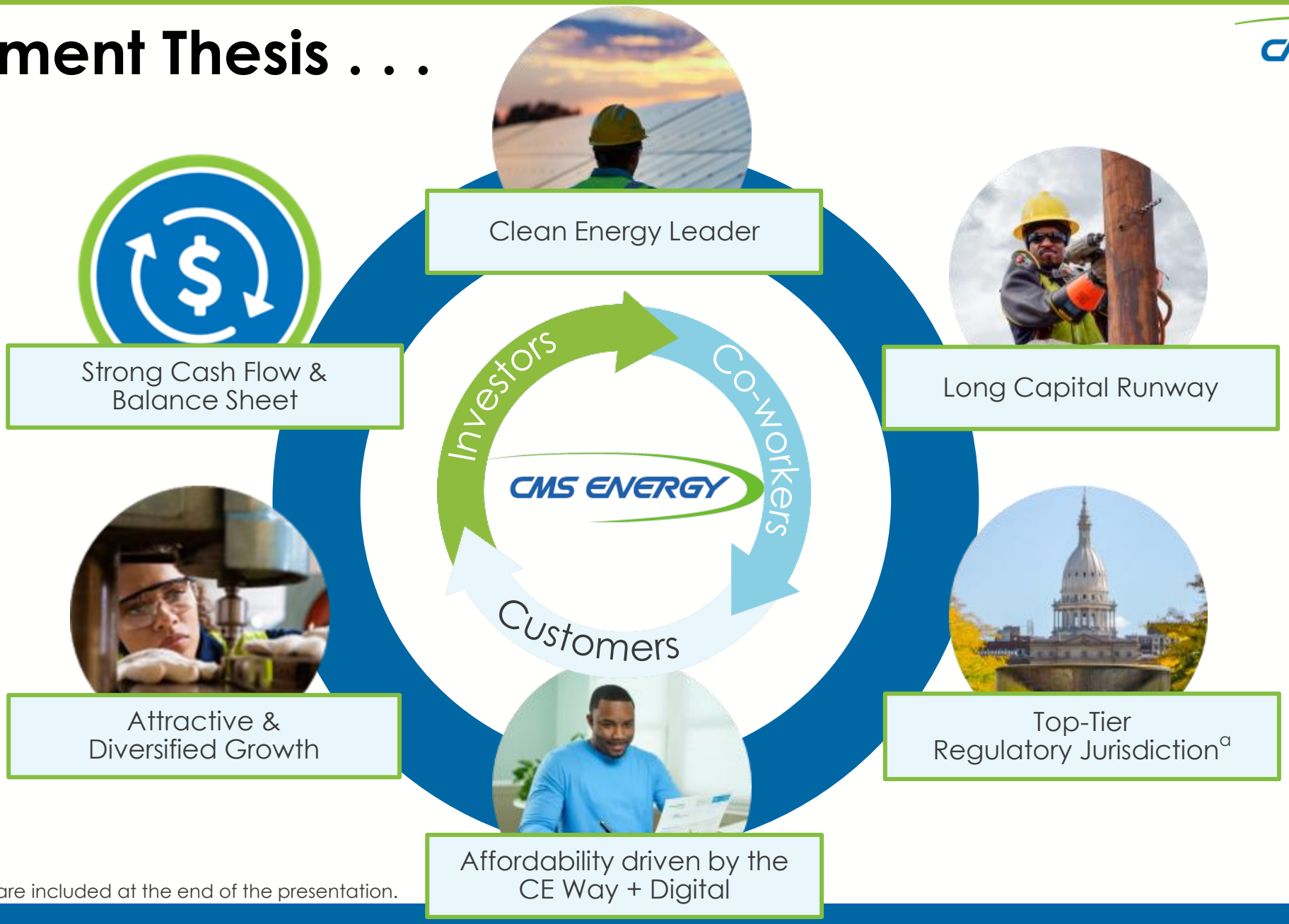
Investors and others should note that CMS Energy routinely posts important information on its website and considers the Investor Relations section, www.cmsenergy.com/investor-relations, a channel of distribution.

Presentation endnotes are included after the appendix.



Business Update

Investment Thesis . . .



Presentation endnotes are included at the end of the presentation.

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

Top of Mind

- Election update
- Infrastructure renewal
- Financing update
- NorthStar restructuring
- Integrated Resource Plan
- Load growth & affordability
- Regulatory update



Michigan's Incoming Administration . . .

Governor

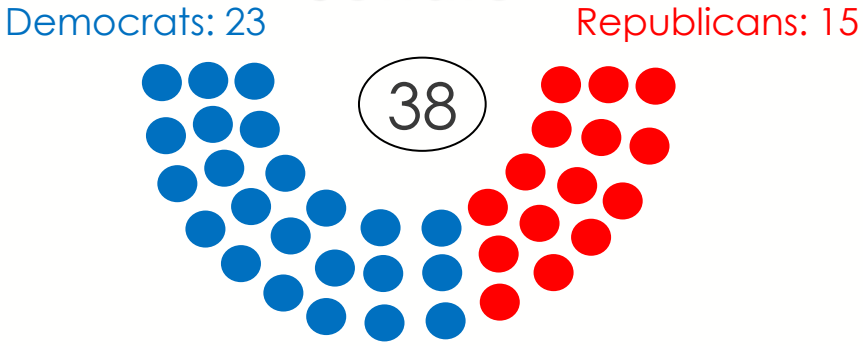


Jocelyn Benson
Democrat

Key Policy Priorities

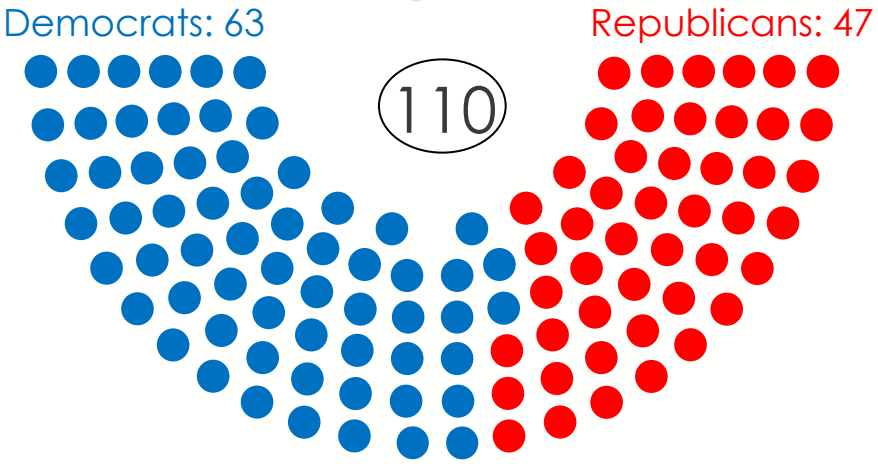
- **Education**
  - Aims to make Michigan a top 10 state for education
- **Affordability**
  - Healthcare, groceries, fuel, energy, housing
- **Economic Development**
  - Supports growing Michigan jobs & businesses, including data centers with appropriate protections for Michigan

Senate



4-yr terms, concurrent with Governor's term, 2-term limit

House of Representatives



2-yr terms, even numbered years, 3-term limit

. . . supports continued growth.

Michigan Regulatory Framework . . .

MPSC Commissioners



Dan Scripps (D), Chair
Term Ends: July 2, 2029



Katherine Peretick (I)
Term Ends: July 2, 2027



Shaquila Myers (D)
Term Ends: July 2, 2031

Backdrop

- ✓ Constructive environment framed by strong legislation
- ✓ Appointed by the Governor (not elected)
- ✓ Chair selected by the Governor
- ✓ Staggered 6-yr terms, spaced 2 years apart
- ✓ Maximum of 2 from a party at one time

Commission Affordability Recommendations

Key Items	Impacts
• Supportive of FCM (excl. PURPA & hydro)	• Minimal PURPA • River Hydros used for safety fund
• Multi-year rate plan w/ performance-based ratemaking	• Provides longer term visibility while allowing for lower costs
• 8 of 19 metrics address low to moderate income	• Reduces energy burden while allowing for needed investments
• Codify MPSC's approach to data centers	• Consistent with our large load tariff

. . . supports constructive energy policy.

Infrastructure Renewal and Supply Investments . . .

Current 5-yr Customer Investment Plan

- **Electric Distribution & Other** — **$8.6B**
  - Reliability and resiliency
- **Natural Gas Distribution** — **$7.1B**
  - >100/yr miles of main replacements
  - ~5½K/yr vintage service replacements
- **Supply** — **$8.8B**
  - Additional renewables and 1.4 GW of gas generation

Total **$24B**

Total Customer Investment

- **10-yr Electric Distribution** — **~$18½B+**
  - Up to 400 miles/yr undergrounding
  - 20K/yr poles replaced
- **10-yr Natural Gas Delivery Plan** — **~$13B+**
  - >100/yr miles of main replacement
  - >10K/yr vintage service replacements
- **Integrated Resource Plan (thru 2040)[a]** — **~$27B**
  - 15.8 GW clean energy resources
  - 4.1 GW battery storage

Total **~$58B+**

✓ ~$125M FCM in 2031+ & ~$195M FCM by 2040[b] ✓ ~$65M/yr EWR incentive[c] ✓ DIG re-contracting opportunities

Presentation endnotes are included after the appendix.

. . . improve safety and reliability while maintaining resiliency and customer affordability.

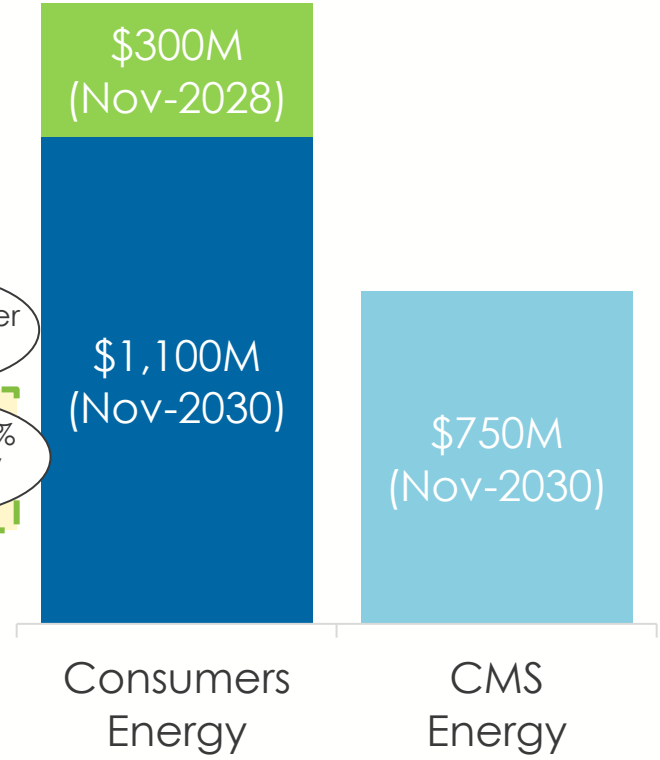
Planned Financings . . .

Financings

	Plan ($M)	Actual[a] ($M)	
Consumers Energy:			
First Mortgage Bonds	$1,735	$1,750 ✓	
CMS Energy:			
Nov. 2025 Convert @ 3.125%	$1,000	$1,000 ✓	
Planned Equity	~$700	~$660	Priced better than plan
Junior Subordinated Note Pull forward eliminates 2027 planned debt financings ✓	--	~$1,000 ✓	30-yr @6.80% 50% equity credit
Retirements (incl. term loans):			
Consumers Energy	$115[b]	$115 ✓	
CMS Energy	$300	$300 ✓	

Existing Facilities

~$2.6B[b] of net liquidity



Presentation endnotes are included after the appendix.

. . . fund customer investments and provide ample liquidity.

NorthStar Clean Energy Update . . .

Sale Process

- ~45% 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

- Nearly100% 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)
- Assets being sold contribute ~$9M to ~$10M adjusted earnings
- Michigan solar assets generate strong cash flows and support earnings
- Cost efficiencies enhance business profile

. . . restructuring on track.

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)

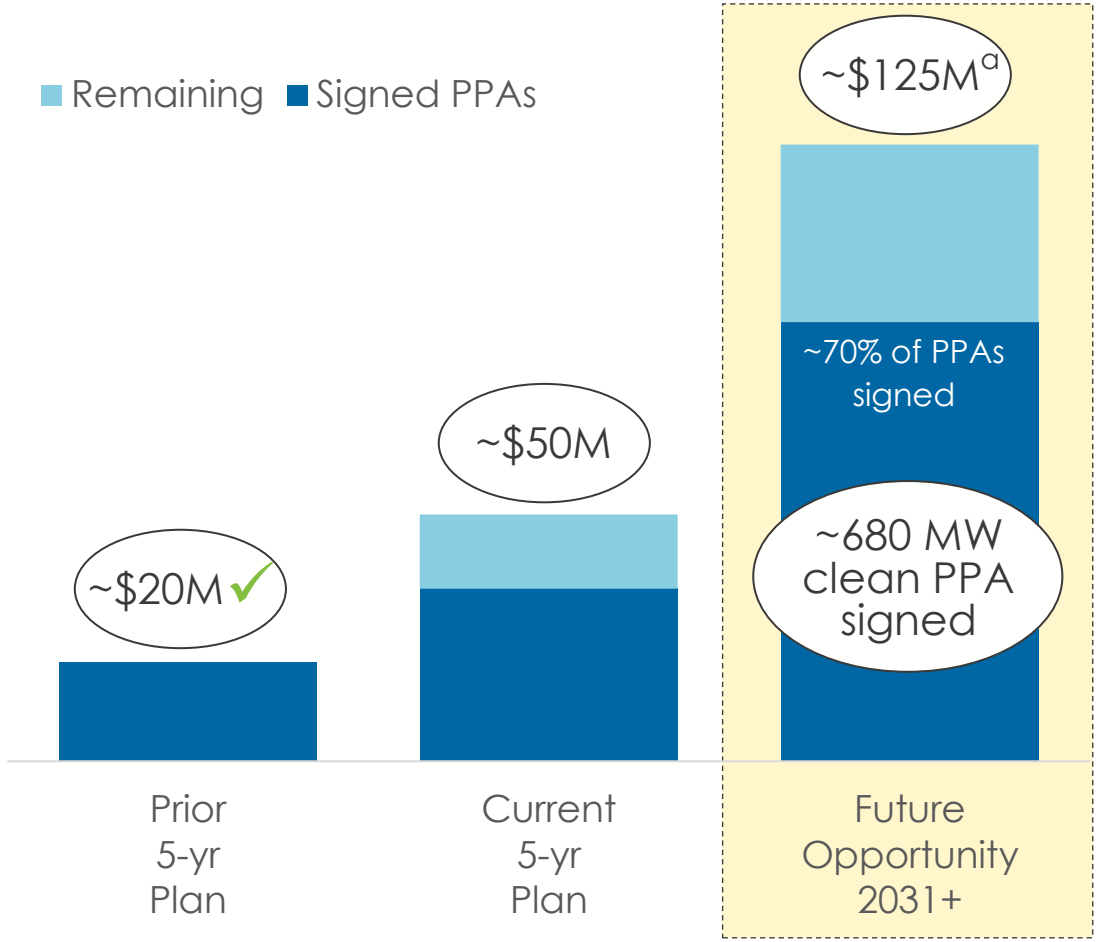
Increases clean energy resource deployment
(+15.8 GW of clean energy resources by 2040)

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

**~$27B of capex opportunity through 2040,
~$125M of FCM in 2031+[a]**

FCM Progress

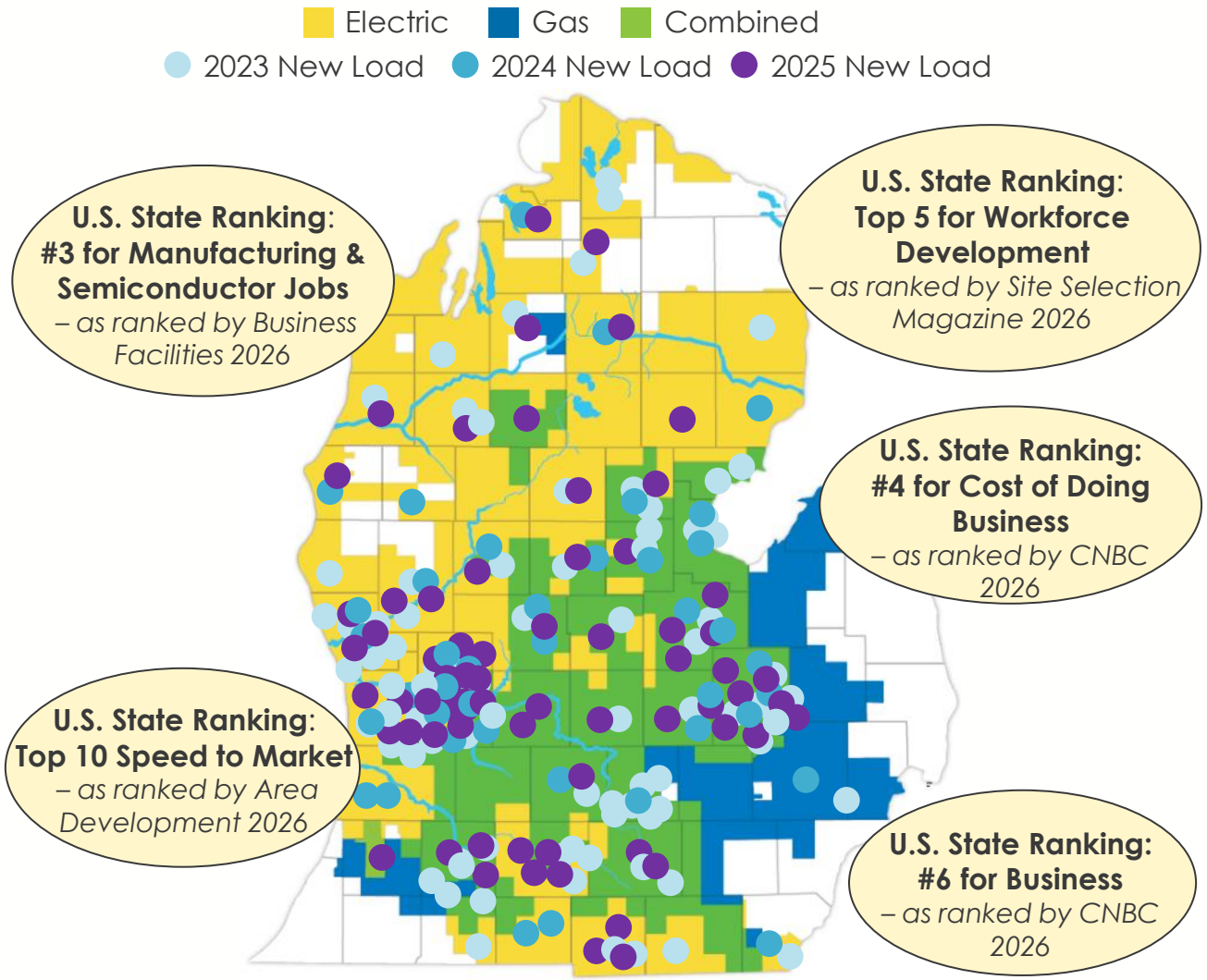
(% of total GWs)



Presentation endnotes are included at the end of the presentation.

. . . delivers across the Triple Bottom Line.

Expansive Economic Development Efforts . . .



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.

~745 MW[b]

Not inclusive of signed large load agreement

Includes:

~$4½B Michigan investment

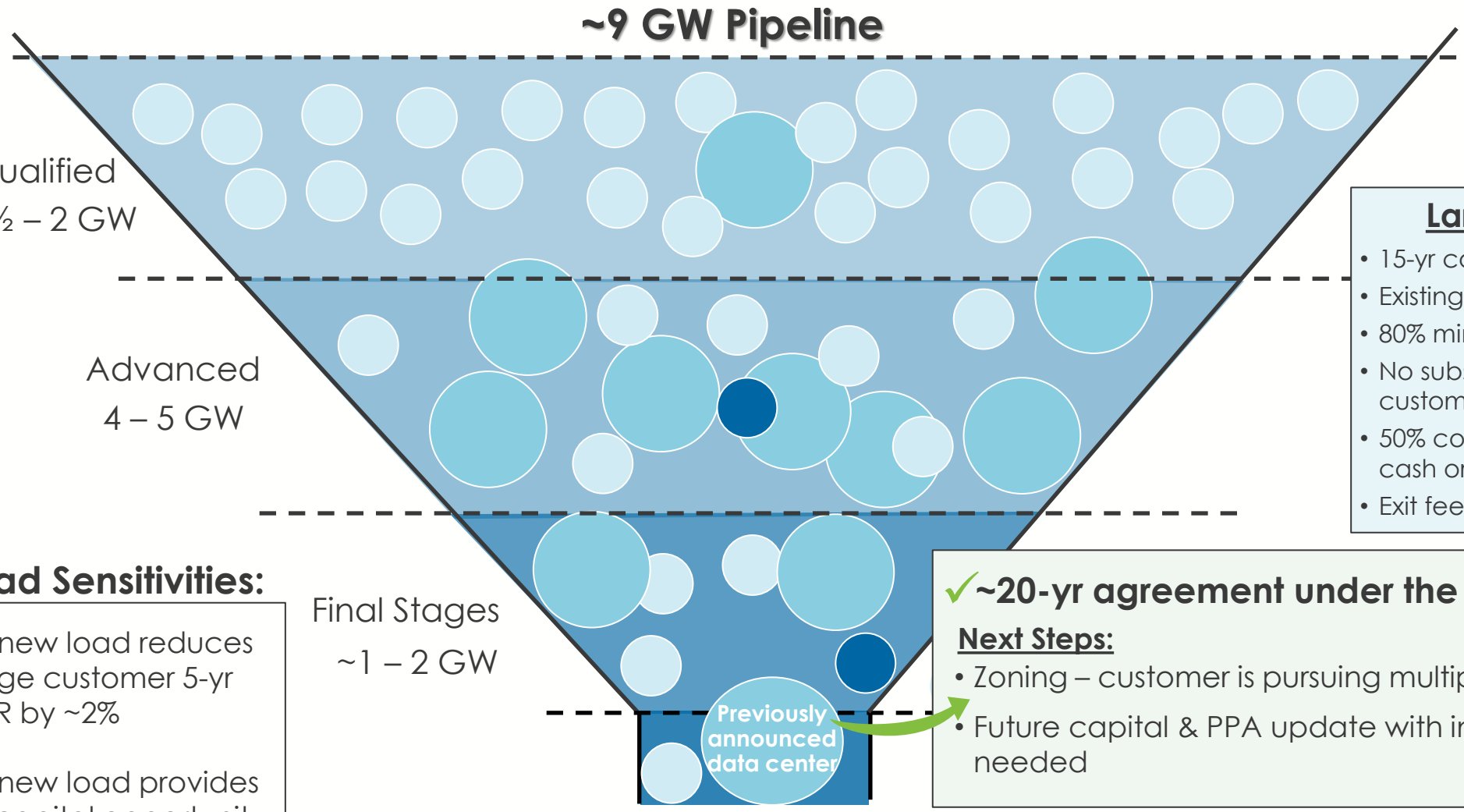
+

~2,300 jobs

Presentation endnotes are included after the appendix.

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

Economic Development Pipeline . . .



Large Load Tariff

- 15-yr contract w/ 5-yr ramp up
- Existing GPD rate
- 80% minimum demand
- No subsidization for existing customers
- 50% collateral in form of LC, cash or parent guarantee
- Exit fees

Large Load Sensitivities:

- +1 GW of new load reduces the average customer 5-yr rate CAGR by ~2%
- +1 GW of new load provides $2B – $5B capital opportunity

✓**~20-yr agreement under the Large Load Tariff**

Next Steps:

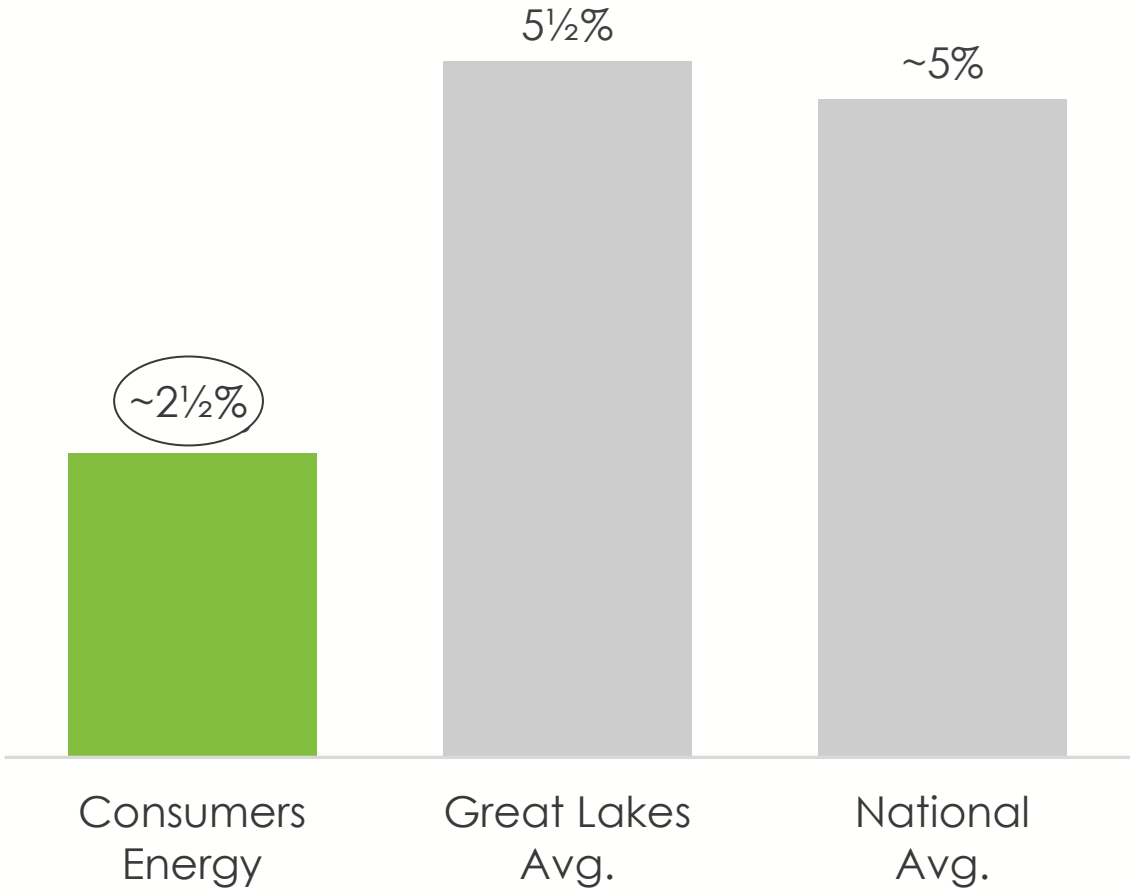
- Zoning – customer is pursuing multiple sites
- Future capital & PPA update with incremental resources needed

. . . drives numerous benefits.

Affordable Customer Bills . . .

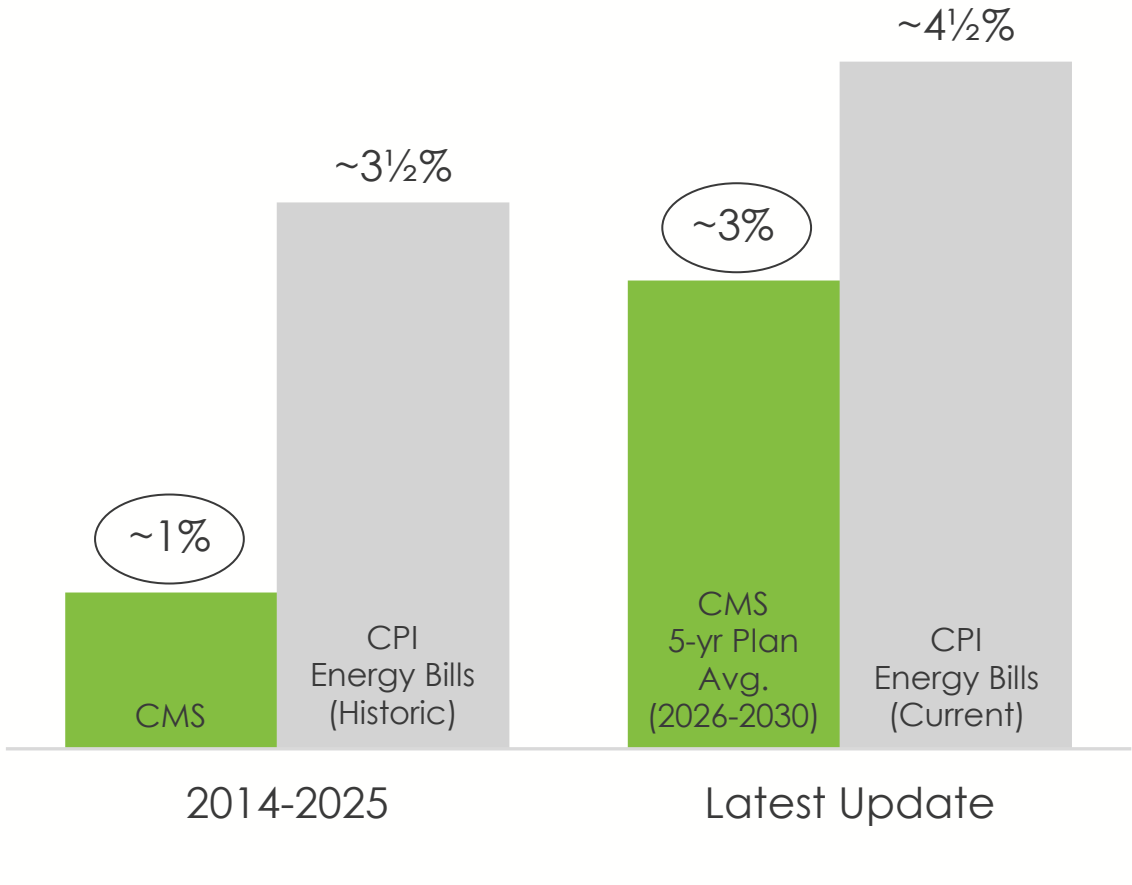
Annual Electric Residential Bill Growth[a]

2021 – 2025 (CAGR)



Annual Electric & Gas Combined Residential Bill Growth[b]

(CAGR)



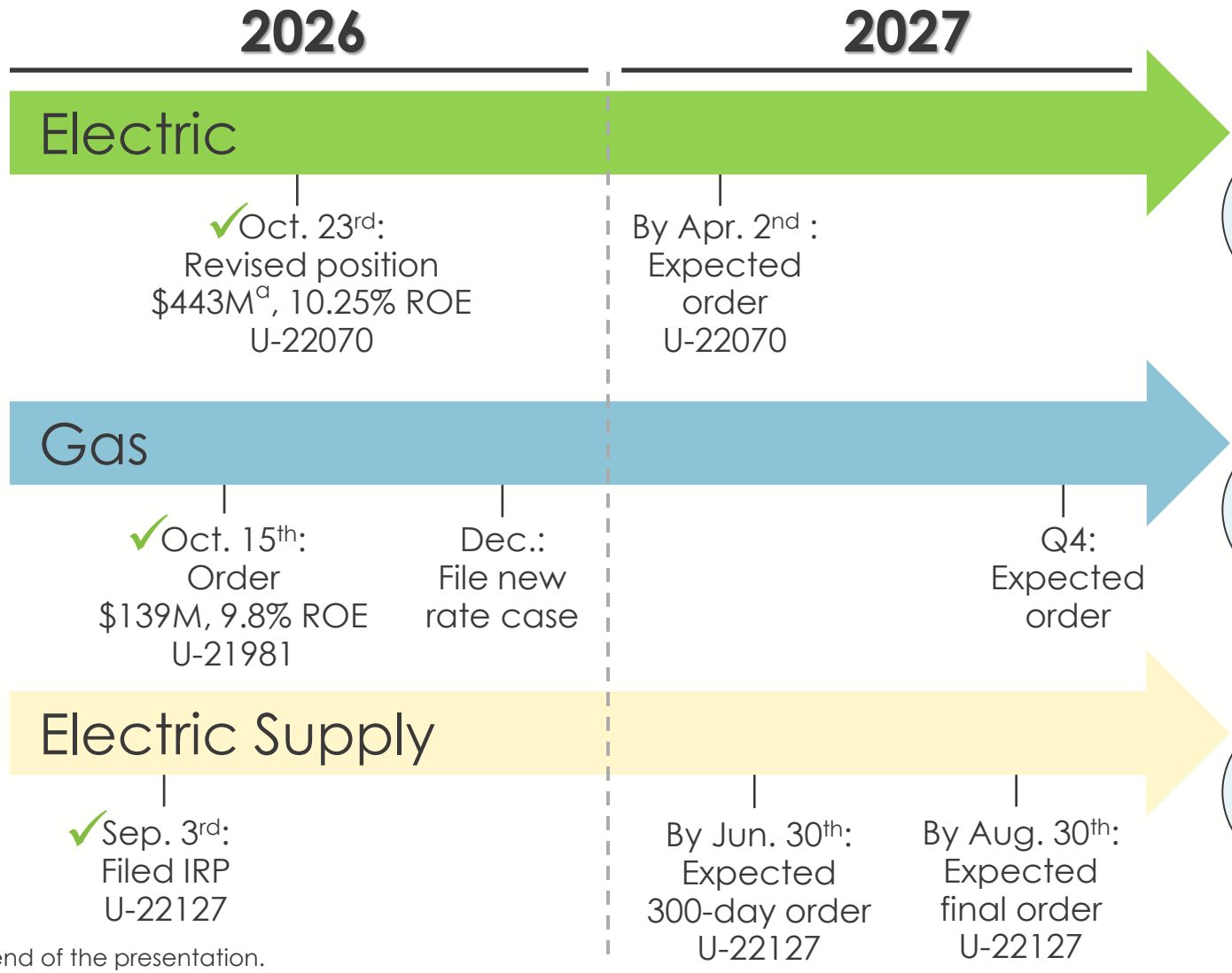
Presentation endnotes are included at the end of the presentation.

. . . through the CE Way, episodic cost savings, and energy waste reduction.

Michigan's Strong Regulatory Environment . . .

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



Highlights

✓**Storm Deferral**
$57M storm deferral approved for 2026 Q1 storms

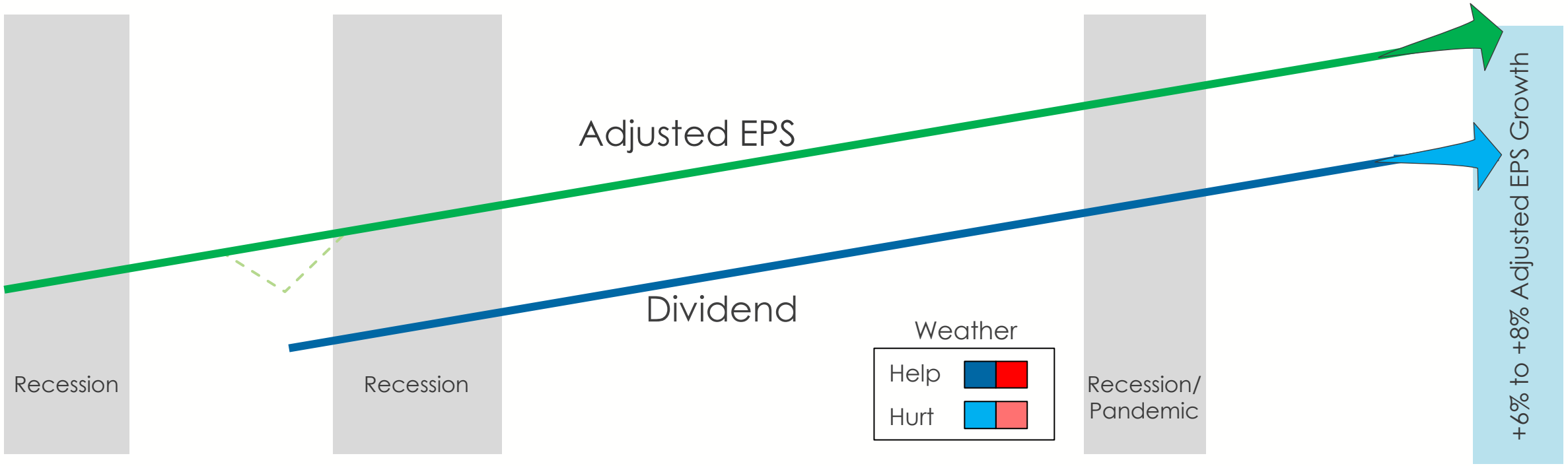
✓**Gas Order**
Constructive outcome with support for ~60% of final ask[b]

✓**IRP Filed**
15.8 GW clean energy, 4.1 GW battery & 1.4 GW natural gas

Presentation endnotes are included at the end of the presentation.

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

Industry-Leading Financial Performance . . .



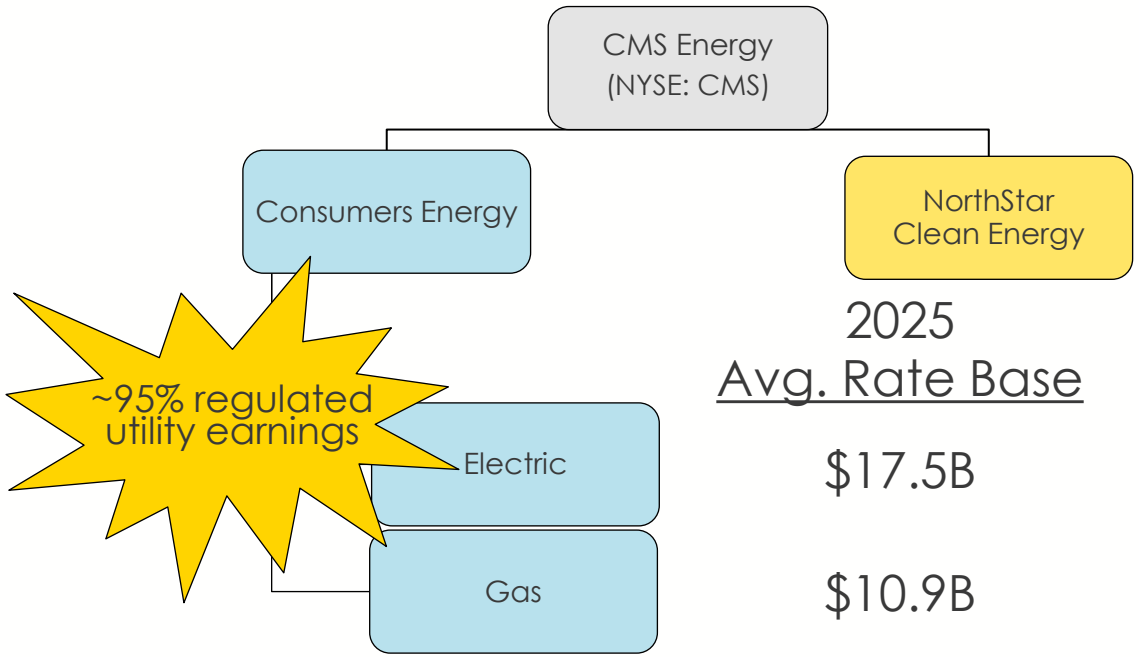
2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026+
Cold winter	Mild summer	Hot summer	Warm winter	Mild summer	Cold winter	Summer-less	Hot summer	Hot summer	Warm winter	Mild summer	Polar vortex	Mild winter	Warm winter	Warm winter	Hot summer	Storms	Hot summer	Storms	Hot summer	Mild w/ storms	Mild w/ storms	Hot w/ storms	
Ken Whipple	Dave Joos						John Russell						Patti Poppe				Garrick Rochow						
Governor (D)							Governor (R)								Governor (D)								
Commission (D)					Commission (D)				Commission (R)			Commission (I)			Commission (D)								

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

Appendix

CMS Energy Overview

Corporate Structure



Key Information

2025 Financial Statistics

Based in Jackson, MI

>8,300	Employees (44% unionized)[a]
$8.5B	Revenue
$1.1B	Adjusted net income[b]
23 years	Industry-leading financial performance
6% to 8%	Long-term adj. EPS[b] growth
~55%[c]	Payout ratio over time

Leadership Team

Garrick Rochow President & Chief Executive Officer	Sri Maddipati EVP & Chief Financial Officer	Tonya Berry EVP & Chief Operating Officer
Shaun Johnson EVP Business Transformation & Chief Legal & Admin Officer	Brandon Hofmeister SVP Sustainability & External Affairs	Lauren Snyder SVP & Chief Customer & Growth Officer

Presentation endnotes are included after the appendix.

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

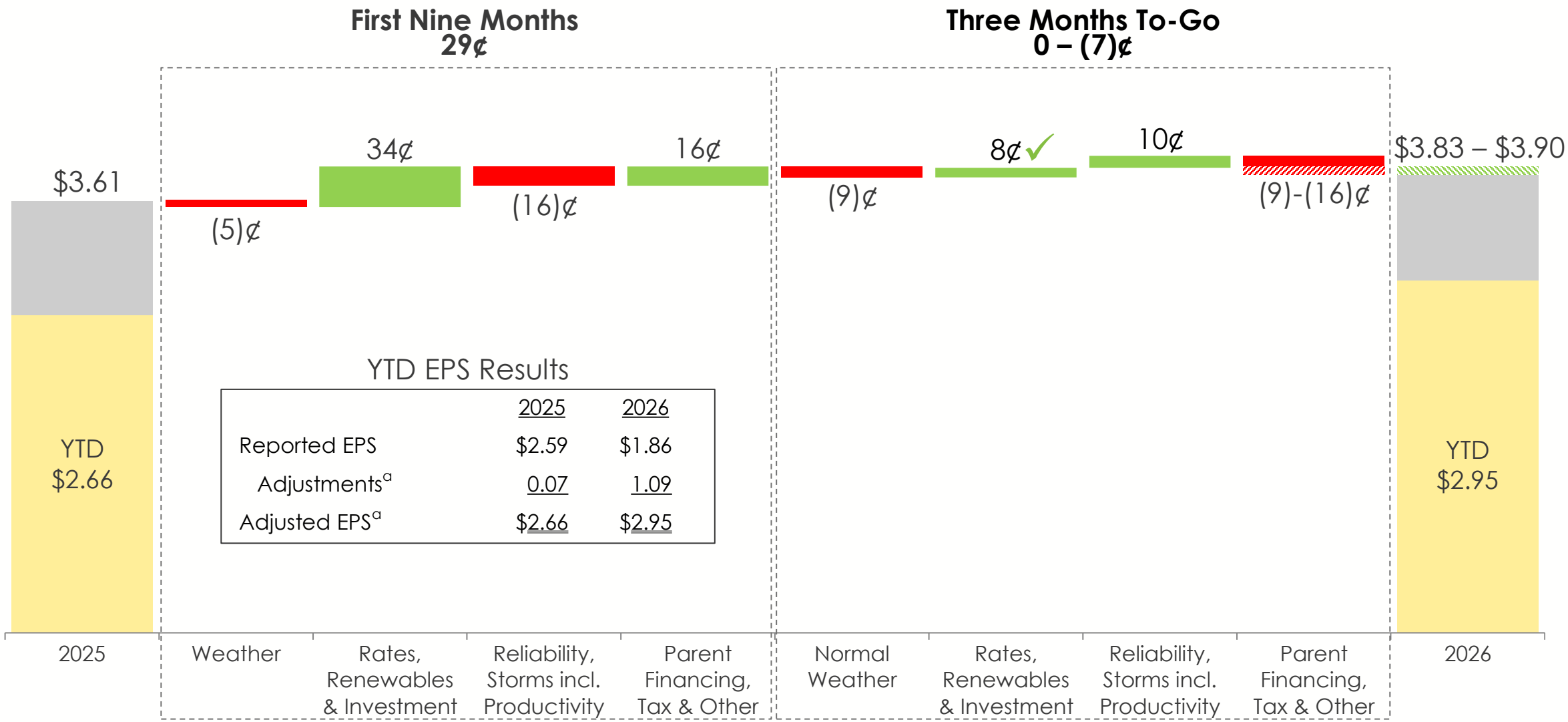
Long-Term Outlook

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 . . .



YTD EPS Results

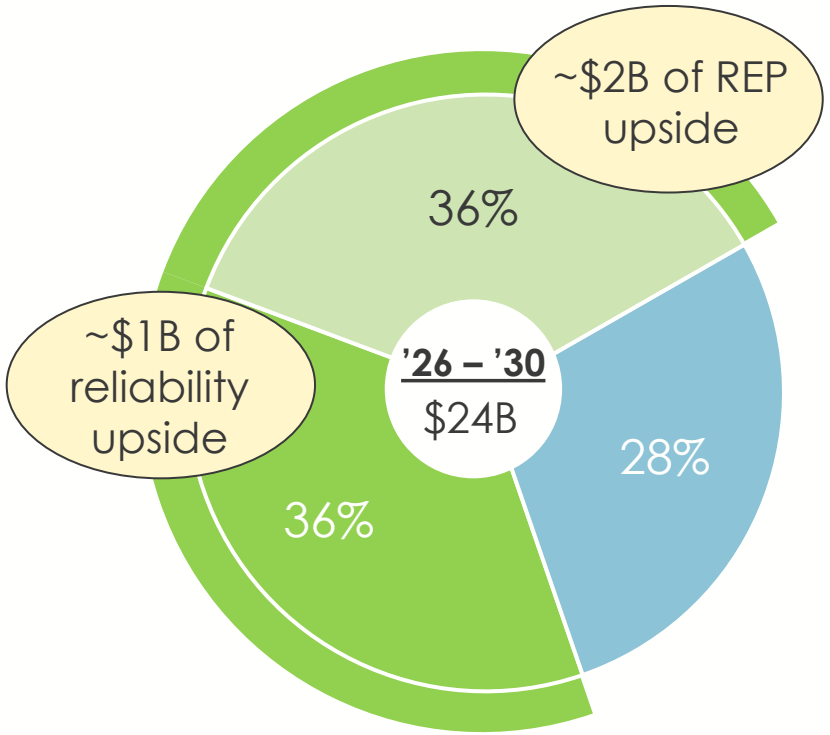
	2025	2026
Reported EPS	$2.59	$1.86
Adjustments[a]	0.07	1.09
Adjusted EPS[a]	$2.66	$2.95

Presentation endnotes are included after the appendix.

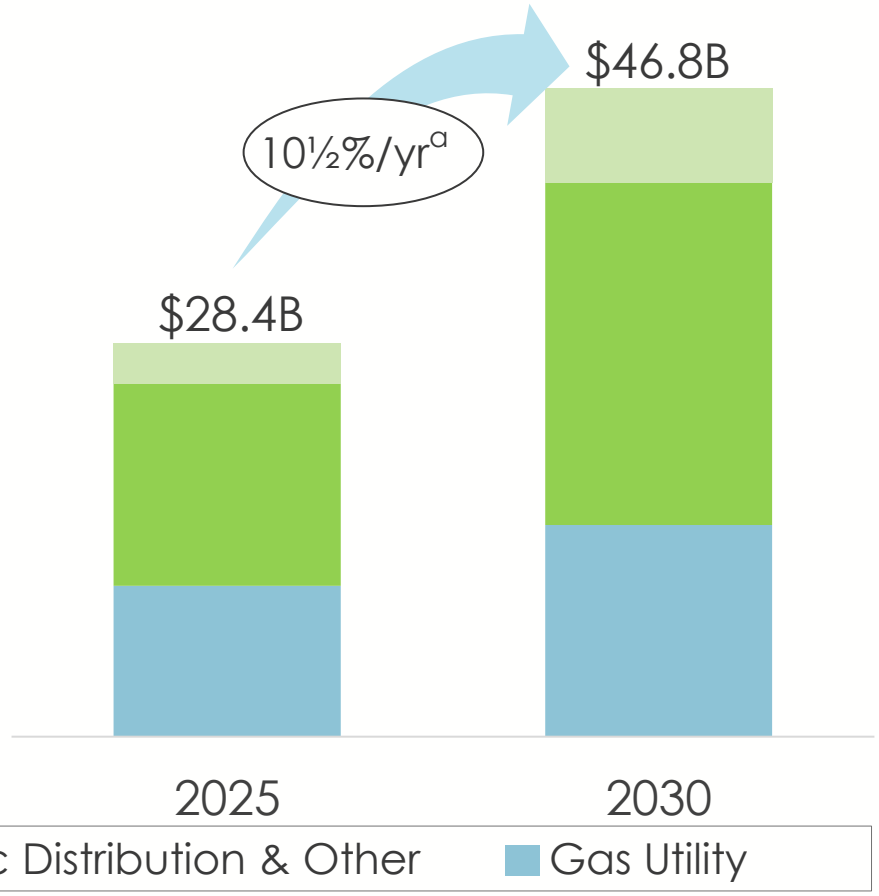
. . . continued confidence toward the high end.

Utility Investment Plan with Upside . . .

5-Year Investment Plan



Rate Base Growth



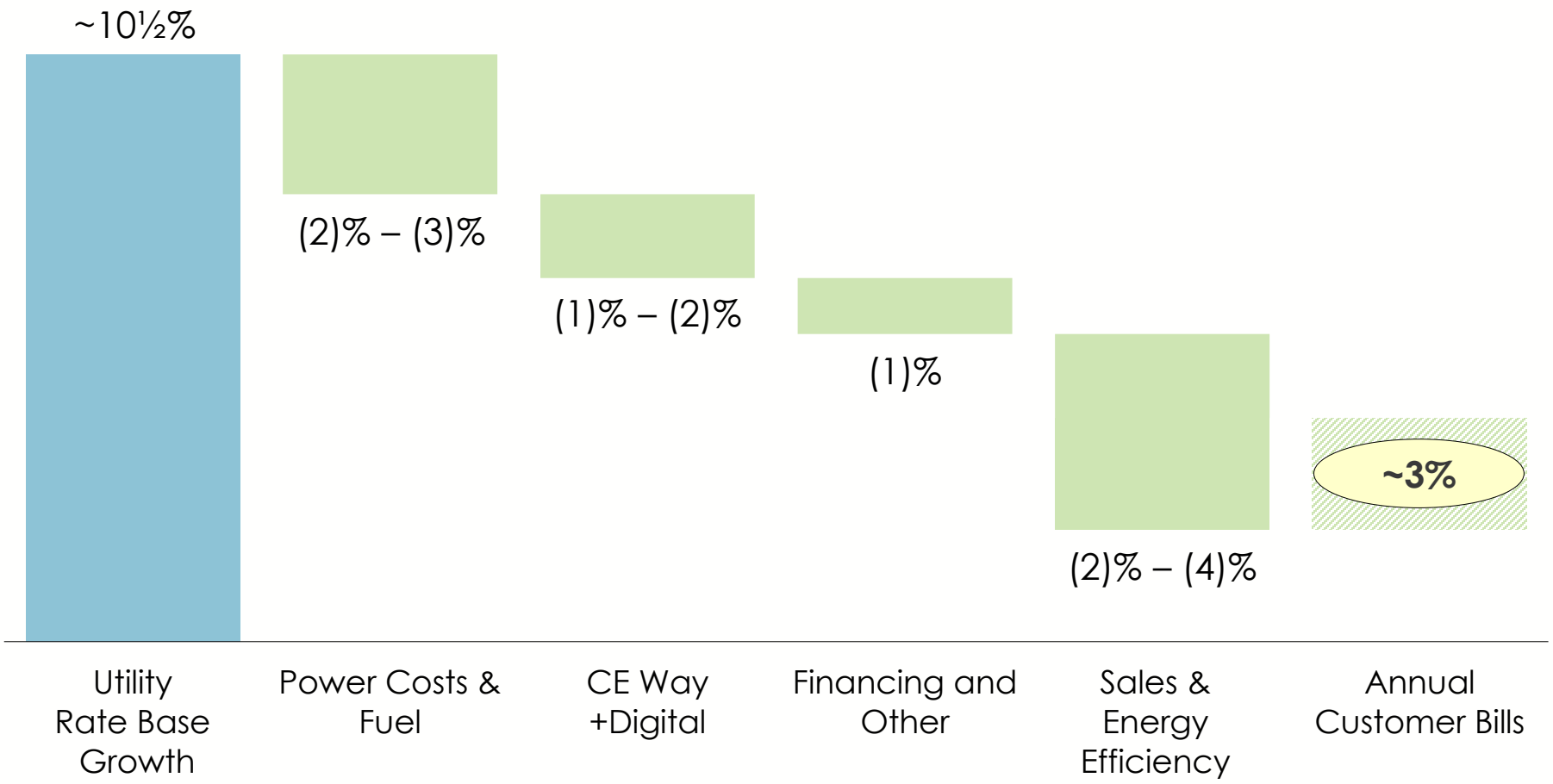
Non-Rate Base Earnings[b]

- ✓ ~$50M pre-tax for FCM by 2030 with additional upside
- ✓ ~$65M/yr pre-tax for Energy Efficiency incentive
- ✓ NorthStar – DIG re-contracting opportunities

Presentation endnotes are included after the appendix.

. . . delivers benefits for customers and investors.

A Proven and Durable Business Model . . .



Additional Cost Saving Opportunities

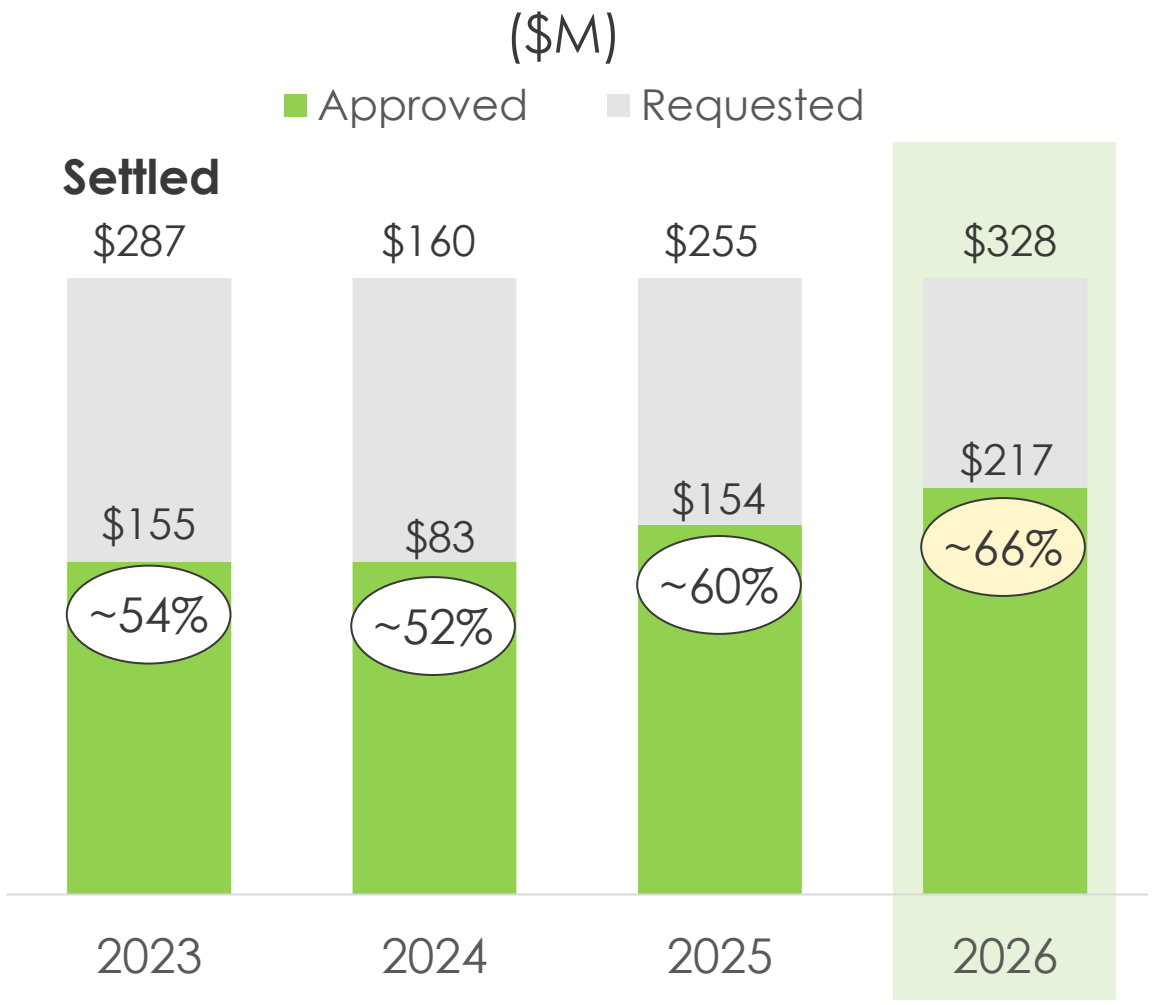
- Economic development
- Tax reform
- Regulatory mechanisms
- State policy reform

Additional (2)+%/yr reduction

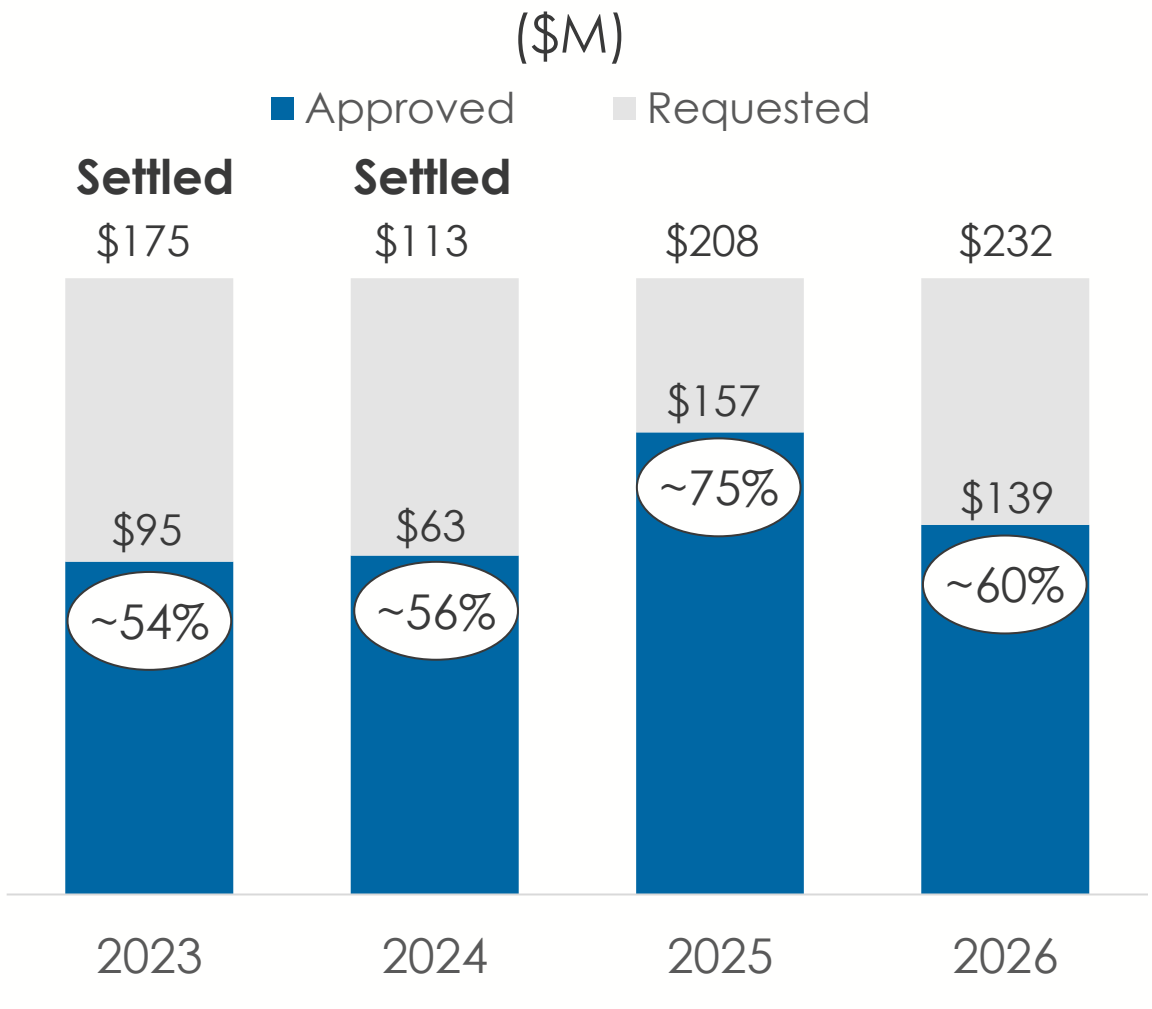
. . . that delivers benefits for customers and investors.

Rate Case Outcomes . . .

% Electric Approved[a]



% Gas Approved[a]



Presentation endnotes are included at the end of the presentation.

. . . highlight consistent and constructive regulatory construct.

Proposed IRP Actions . . .

Key Objectives	Current Resource Plan	2026 IRP Filing
• **Achieves Michigan Energy Law Targets by 2040**		
Clean Energy Resources (solar, wind & other clean resources)	+10.8 GW[a] (Already approved in REP)	+15.8 GW[a]
Battery	+850 MW[a]	+4.1 GW[a]
• **Ensures Reliability, Resilience & Affordability**	No new dispatchable resources	+1.4 GW gas[a] (Karn & Thetford) New +1.2 GW MCV PPA[a]
• **Maintains Strong Balance Sheet w/ FCMs**	~$50M by 2030	~$125M[b] by 2031+ & ~$195M[b] by 2040
• **Annual Sales Growth (CAGR)**	~2% to ~3%	3% to 3½% by 2040

Presentation endnotes are included at the end of the presentation.

. . . achieve Michigan Energy Law targets and maintain reliability and customer affordability.

Key Components by 2040 . . .

Incremental Generation (2026-2040)

Renewables & Storage	
Clean Energy Resources (solar, wind & other clean resources)	~15.8 GW
Battery	~4.1 GW
Customer Programs	
Load Modifying / Dispatchable	~3.1 GW
Retirements/Expirations	
Karn 3&4	~1.2 GW retires in 2030
MCV PPA	~1.2 GW expires in 2031
Large PPA	
New MCV PPA	~1.2 GW
Gas	
New Gas Peakers	~1.4 GW
Jackson Plant Replacement	~0.7 GW (in 2040)
New Gas w/CCS	~1.2 GW (in 2040)

Delivering Across the Triple Bottom Line

- ✓ Capital investment & FCM opportunity beyond 5-year Plan
- ✓ Achieves Michigan Energy Law targets
- ✓ Ensures reliability & resilience through 2040
- ✓ Maintains customer affordability at or below inflation
- ✓ Maintains strong balance sheet

. . . ensure reliability, resilience and affordability.

Strong Balance Sheet . . .

Consumers Energy	S&P	Moody's	Fitch
Senior Secured	A	A1	A+
Commercial Paper	A-2	P-2	F-2
Outlook	Stable	Negative	Stable
CMS Energy			
Senior Unsecured	BBB	Baa2	BBB
Junior Subordinated	BBB-	Baa3	BB+
Outlook	Stable	Stable	Stable
Last Review	Dec. 2025	Mar. 2026	Mar. 2026

Key Strengths

- ✓ Forward-looking recovery
- ✓ Constructive rate construct
- ✓ Strong operating cash flow generation

- ✓ 100% fixed rate debt
- ✓ Hybrid debt (w/ equity credit)
- ✓ Limited near-term maturities

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

Endnotes

Presentation Endnotes

Slide 4: [a]BofA Research, 2026 state rankings and D.C.

Slide 8: [a]Assumes 50% ownership for solar, wind and battery in [b]Pre-tax, assumes 50% ownership for solar, wind and battery in [c]Pre-tax, over 5-yr plan through 2030

Slide 9: [a]As of November 6, 2026 [b]As of October 27, 2026, $2,182M in unreserved revolvers + $431M of unrestricted cash; excludes cash unavailable for debt retirement, such as cash held at NorthStar

Slide 11: [a]Assumes 50% ownership for solar, wind and battery

Slide 12: [a]Annual sales growth over 5-year plan through 2030, CAGR [b]Anticipated load at full ramp up

Slide 14: [a]Source: EIA form 861M; residential electric bill change; 12-month average Jan-Dec 2025 vs 2021 [b]Source: Historical 2014-2025 CAGR, Bls.gov CPI energy bills; 12-months ended as of October 2025; Source: Current: Bls.gov CPI energy services; 2026 September vs. September 2025

Slide 15: [a]Excludes $25M deferral surcharge [b]Represents company revised position of $232M

Slide 18: [a]Excludes seasonal and contract workers [b]Adjusted, (non-GAAP) [c]Dividend Policy: Payout Ratio of ~55% over time

Slide 19: [a]$24B utility capital investment plan (2026-2030)

Slide 20: [a]Adjusted EPS; see GAAP reconciliation

Slide 21: [a]Assumes $28.4B rate base in 2025, $46.8B in 2030, CAGR [b]Over plan period years 2026-2030

Slide 23: [a]Excludes deferrals

Slide 24: [a]Incremental to 2025 existing capacity portfolio through 2040 [b]Assumes 50% ownership for solar, wind and battery

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. References to earnings guidance refer to such guidance as provided by the company on October 27, 2026.

GAAP Reconciliation

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	
	9/30/26	9/30/25	9/30/26	9/30/25
Net Income Available to Common Stockholders	$ 121	$ 275	$ 576	$ 775
Reconciling items:				
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
Adjusted net income – non-GAAP	$ 451	$ 279	$ 915	$ 797
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
Reconciling items:				
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
Adjusted net income per share – non-GAAP	$ 1.44	$ 0.93	$ 2.95	$ 2.66

* 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
(Unaudited)

In Millions, Except Per Share Amounts

	Three Months Ended		Twelve Months Ended	
	12/31/25	12/31/24	12/31/25	12/31/24
Net Income Available to Common Stockholders	$ 286	$ 262	$ 1,061	$ 993
Reconciling items:				
Disposal of discontinued operations (gain) loss	-	*	-	*
Tax impact	-	(*)	-	(*)
Other exclusions from adjusted earnings**	5	*	19	6
Tax impact	(1)	(*)	(5)	(1)
State tax policy change	(*)	-	12	-
Voluntary separation program	-	-	-	*
Tax impact	-	-	-	(*)
Adjusted net income – non-GAAP	$ 290	$ 262	$ 1,087	$ 998
Average Common Shares Outstanding - Diluted	305.8	298.7	301.0	298.3
Diluted Earnings Per Average Common Share				
Reported net income per share	$ 0.94	$ 0.87	$ 3.53	$ 3.33
Reconciling items:				
Disposal of discontinued operations (gain) loss	-	*	-	*
Tax impact	-	(*)	-	(*)
Other exclusions from adjusted earnings**	0.01	*	0.05	0.01
Tax impact	(*)	(*)	(0.01)	(*)
State tax policy change	(*)	-	0.04	-
Voluntary separation program	-	-	-	*
Tax impact	-	-	-	(*)
Adjusted net income per share – non-GAAP	$ 0.95	$ 0.87	$ 3.61	$ 3.34

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

** Includes business optimization initiative, 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.