

2023 Annual Meeting of Shareholders

Garrick Rochow
May 5, 2023



Our Purpose

— CMS ENERGY —
WORLD CLASS
PERFORMANCE
DELIVERING
HOMETOWN
SERVICE

People



Planet



Profit



Investment Thesis . . .



Industry-leading net zero commitments



Excellence through the **CE WAY**



Top-tier regulatory jurisdiction^a

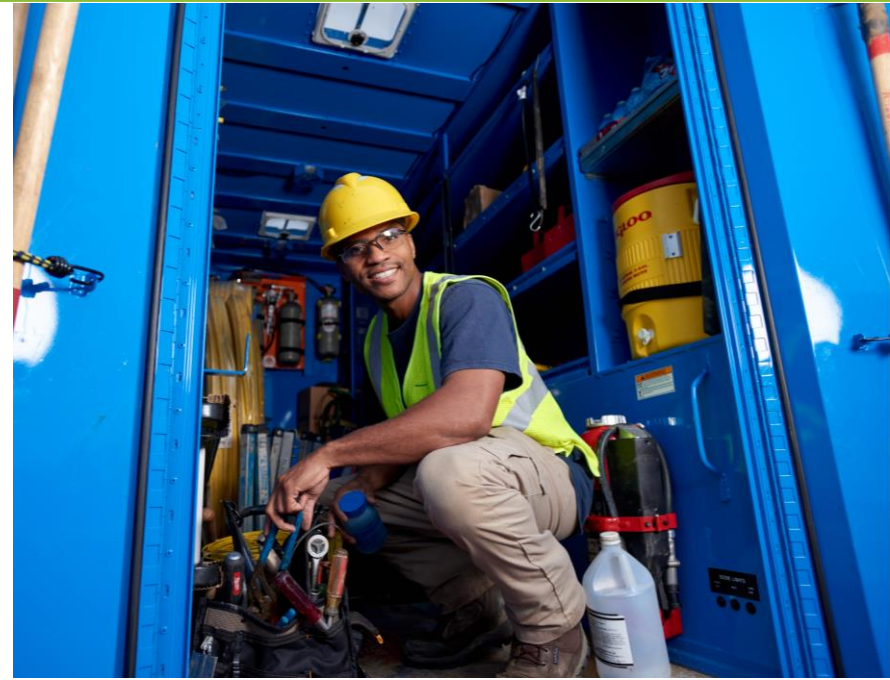


Premium total shareholder return
6% to 8% adjusted EPS growth + ~3% dividend yield

^aUBS Research, 2022 state rankings and D.C

People

- **27% reduction in high-risk safety** incidents
- **First-quartile** customer experience^b
- **Recognized by...**
 - **Forbes®** : #1 utility for **America's Best Employers for Women**, a Top utility for **Best Employers for Diversity** and **America's Best Large Employers**
 - **Military Times**: Best for **Vets** Employers
 - **Newsweek**: **America's Most Responsible** Companies
- **~\$100M of customer assistance** to help keep bills affordable
- **~\$560M in customer benefits** from owned generation vs. MISO market



Planet

- **Landmark Clean Energy Plan approved**
 - All coal-fired plants will be retired in 2025
 - ~60% reduction in carbon emissions
 - 8 GW of solar, 550 MW of storage and 2.5 GW of demand-side resources by 2040
 - Acquisition of existing 1.2 GW natural gas plant
 - Saving our customers ~\$600M
- Commitment to **achieve net zero greenhouse gas emissions** for our entire business by 2050 AND 20% gas customer emissions reduction by 2030^c
- >\$250M of gas infrastructure replacement – improving safety and **reducing 448MT of methane**
- Large customer **renewable subscriptions exceeds expectations** and drives renewables build (>300MW)





Profit

- **Two decades** of industry-leading financial performance
- Delivered year-end adjusted EPS of \$2.89^d – **at the high end of the guidance range**
- **Increased annual dividend** per share to \$1.95 – 17th increase in as many years
- \$58M of **cost savings by leveraging the CE Way**
- **~230 MW of new or expanding load** – adding ~6,300 jobs and >\$8B of investment to Michigan
- Consumers Energy Foundation, Consumers Energy and our co-workers and retirees **contributed more than \$18.5 million to Michigan non-profits**





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

	2022
Reported earnings per share - GAAP	\$2.85
Pretax items:	
Electric and gas utility	0.07
Tax impact	(0.02)
NorthStar Clean Energy	(*)
Tax impact	*
Corporate interest and other	*
Tax impact	(*)
Disposal of discontinued operations gain	(0.01)
Tax impact	*
Adjusted earnings per share - non-GAAP	\$2.89

* Less than \$0.01 per share.

(a) Reflects the impact of tax reform.

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, changes in accounting principles, changes in federal 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.