

LEADING THE CLEAN ENERGY TRANSFORMATION



**2025 Second Quarter
Results & Outlook**
July 31, 2025



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 . . .



Over two decades of industry-leading financial performance

Presentation endnotes are included after the appendix.

Industry-leading clean energy commitments

Excellence through the ***CE WAY***

Top-tier regulatory jurisdiction^a
with attractive growth

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

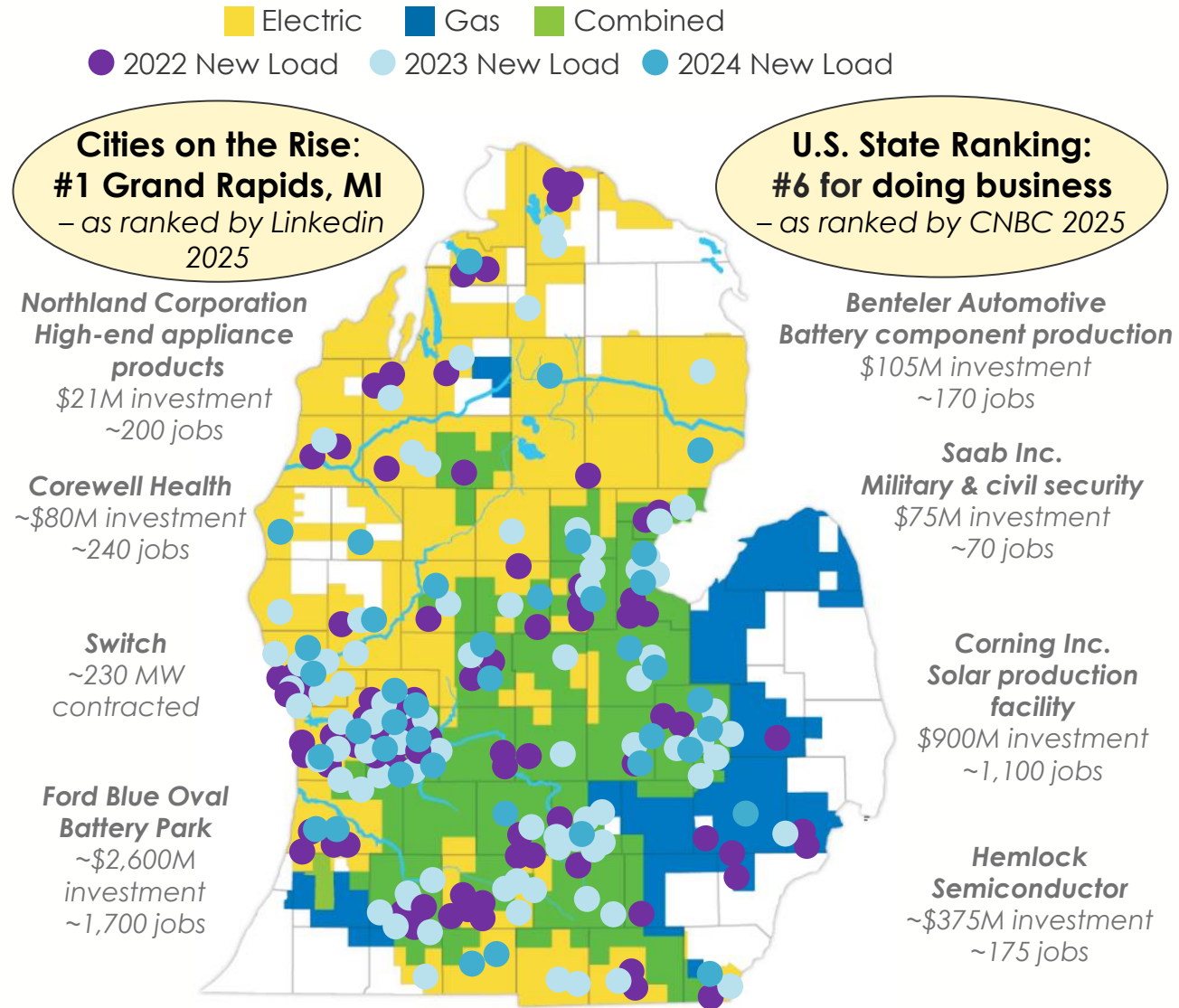
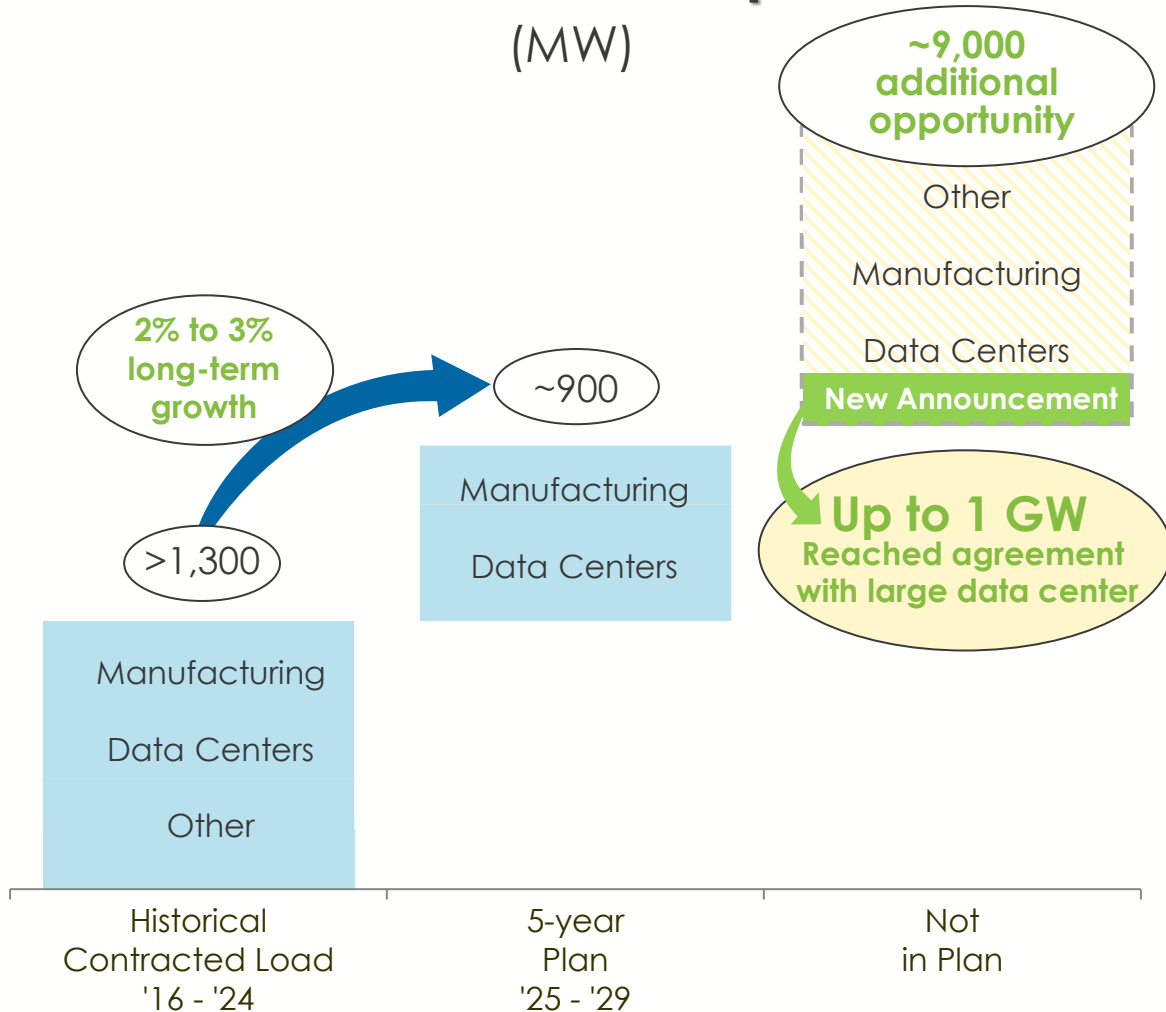
. . . is simple, clean and lean.

Expansive Economic Development Efforts . . .



Economic Development

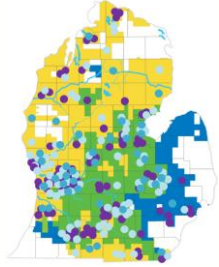
(MW)



. . . drive diversified growth, including data centers, across Michigan and reduce customer rates.

Key Affordability Drivers. . .

Key Affordability Drivers



- ✓ **Economic development**
 - 2% to 3% long-term annual sales growth with upward pressure from growing demand
 - ~9 GW pipeline opportunity, including data centers
- ✓ **CE WAY and episodic cost savings**
 - ~\$70M savings per year
 - Lower operating and PPA costs
- ✓ **Energy Waste Reduction programs**
 - >2% reduction in customer usage per year; ~\$7.3B in customer savings since 2009



Presentation endnotes are included after the appendix.

Long-Term Customer Investment

Not in Plan

• **Electric Reliability Roadmap**

- Up to 400 miles/yr undergrounding
- 20K/yr poles replaced

\$10B

• **Renewable Energy Plan**

- +8 GW solar, +2.8 GW wind
- Supports MI's renewable mandates

\$10B

• **Integrated Resource Plan (2026)**

- Additional storage
- New gas capacity

\$5B+^a

Total Capex Opportunity

\$25B+^a

. . . support long-term and growing customer investment backlog.

CMS Energy is Well-Positioned . . .



Federal Actions	Considerations	CMS Energy Response
One Big Beautiful Bill Act		
Utility	<ul style="list-style-type: none"> • Safe harbor pipeline • Affordability • Transferability • Capex opportunities 	<ul style="list-style-type: none"> ✓ Expect safe harbor^a through 2029 ✓ Utility PPAs with FCM adder – and continued interest from developers to pull projects forward for potential BTA ✓ CE Way/episodic savings ✓ Transferability^a in Plan at Utility derisked ✓ MI Energy Law (100% clean energy by 2040)
NorthStar	<ul style="list-style-type: none"> • Safe harbor pipeline • Commercial renewables • Earnings contribution 	<ul style="list-style-type: none"> ✓ Expect safe harbor^a through 2028 ✓ DIG re-contracting ✓ Capital allocation flexibility
Campbell (DOE Order)	<ul style="list-style-type: none"> • Cost recovery • Compliance • Additional capacity 	<ul style="list-style-type: none"> ✓ Filed w/FERC (June 6th) for cost recovery from North and Central MISO customers ✓ Dispatching as baseload
Tariff Impacts	<ul style="list-style-type: none"> • Cost containment • Material availability 	<ul style="list-style-type: none"> ✓ Manageable inflationary impacts skewed toward capital (\$240K exposure to date) ✓ ~90% of supply chain domestically sourced with broad vendor redundancy

Presentation endnotes are included after the appendix.

. . . to continue to drive 6% to 8% long-term growth.

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**

- ✓ Commissioner Shaquila Myers (appointed July 2025)

2025

Electric

✓ Mar. 21st:
Order
\$176M^a, 9.9% ROE
U-21585

Jun. 2nd:
Filed
\$460M, 10.25% ROE
U-21870

Gas

June 25th:
Revised
\$217M, 10.25% ROE
U-21806

By Oct. 16th:
Expected Order
U-21806

Renewable Energy Plan (REP)

By Sep. 15th:
Expected Order
U-21816

Highlights

✓ Storm expense deferral approved

✓ Independent 3rd party distribution audit supports Electric Reliability Roadmap

Support for gas infrastructure (~95% capital)

Presentation endnotes are included after the appendix.

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

Financial Results & Outlook . . .



YTD 2025 Results

	Amount	Commentary
Adjusted EPS	\$1.73	Well-positioned to deliver

2025 Full-Year Outlook

Adjusted EPS Guidance	\$3.54 – \$3.60	Toward the high end
Annual Dividend Per Share (DPS)	\$2.17	Up 11¢

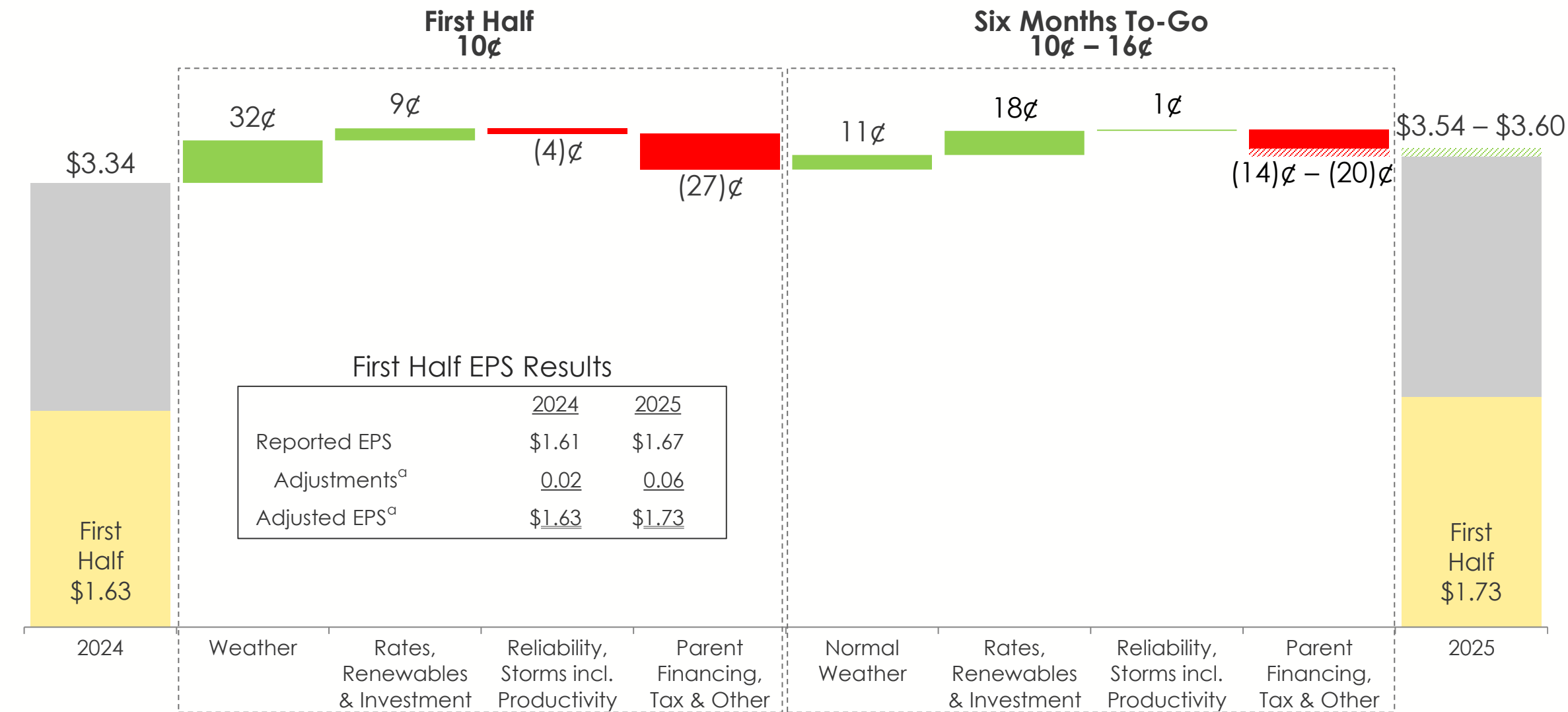
Long-Term Outlook

Adjusted EPS Growth	+6% to +8%	Toward the high end
Dividend Payout Ratio	~60% payout over time	Consistent DPS growth
Utility Capital Plan (\$B) ^a	\$20	Up \$3 vs. prior plan

Presentation endnotes are included after the appendix.

. . . on track to deliver in 2025 and beyond.

2025 Adjusted EPS . . .



Presentation endnotes are included after the appendix.

. . . continued confidence toward the high end.

Strong Balance Sheet . . .



Consumers Energy	S&P	Moody's	Fitch	Key Strengths
Senior Secured	A	A1	A+	<ul style="list-style-type: none"> ✓ Forward-looking recovery ✓ Constructive rate construct ✓ Strong operating cash flow generation
Commercial Paper	A-2	P-2	F-2	
Outlook	Stable	Stable	Stable	
CMS Energy				
Senior Unsecured	BBB	Baa2	BBB	<ul style="list-style-type: none"> ✓ 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. 2024	May 2025	Mar. 2025	

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

2025 Planned Financings . . .

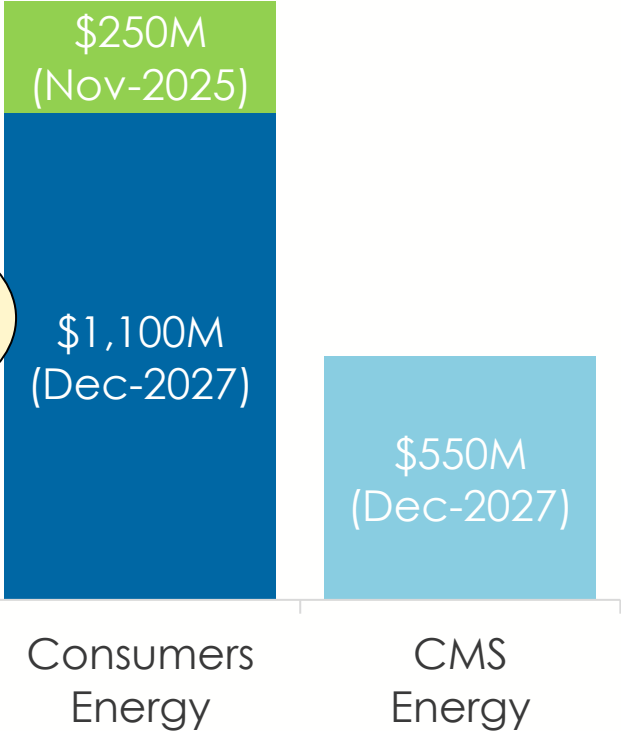


	Financings	
	<u>Plan</u> (\$M)	<u>YTD</u> (\$M)
Consumers Energy: First Mortgage Bonds	\$1,125	\$1,125 ✓
CMS Energy: New Debt Issuances Planned Equity	\$1,270 Up to \$500	\$1,000 --
Retirements (incl. term loans):		
Consumers Energy	None	--
CMS Energy	\$850	\$600

Existing Facilities

~\$2.7B^a of net liquidity

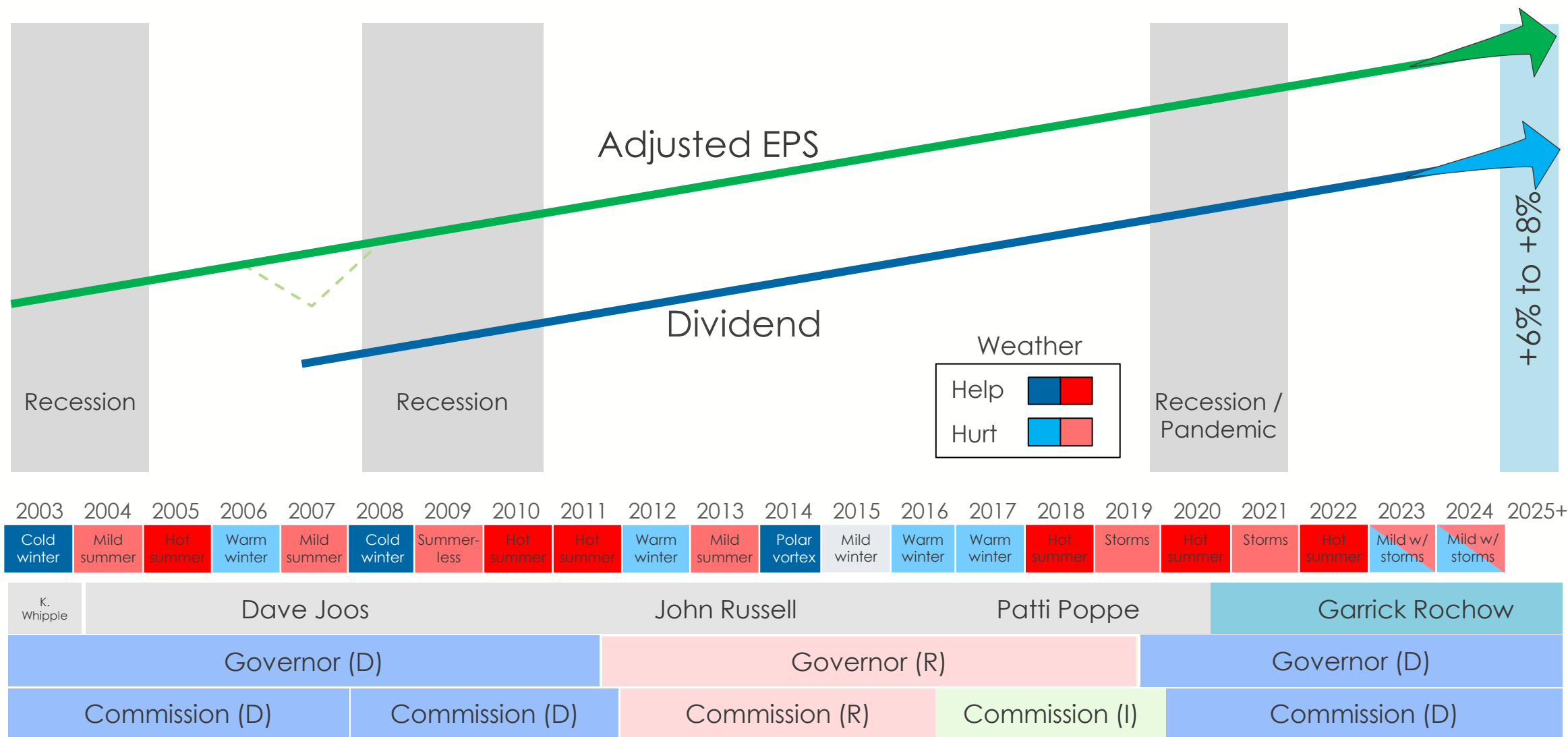
~\$350M priced favorably to Plan



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

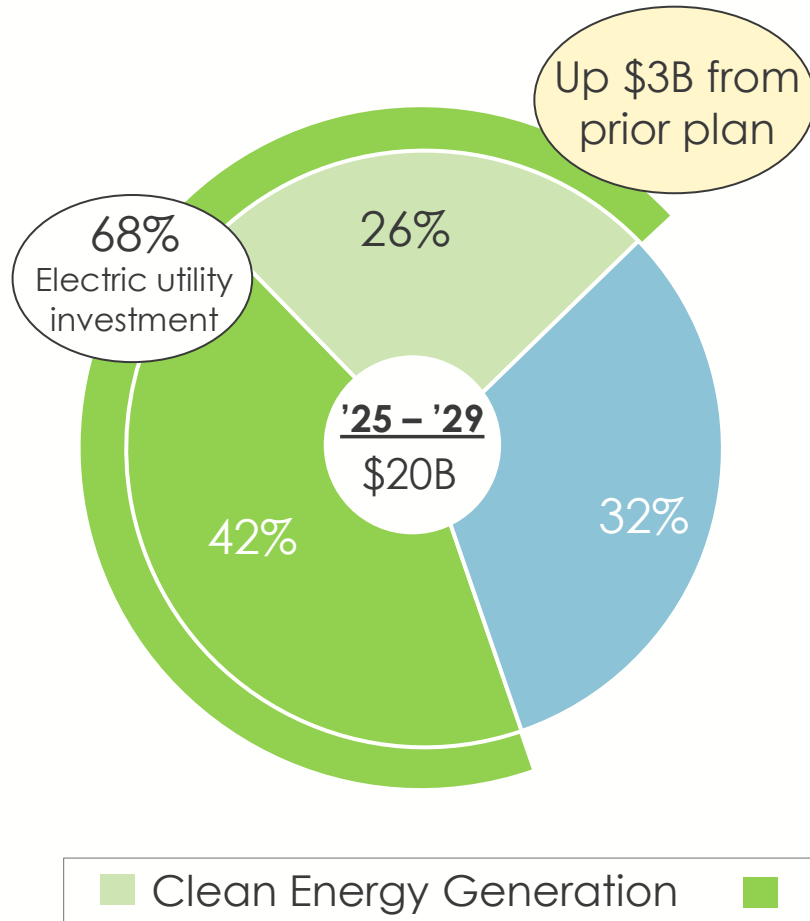
Thank You!

Appendix

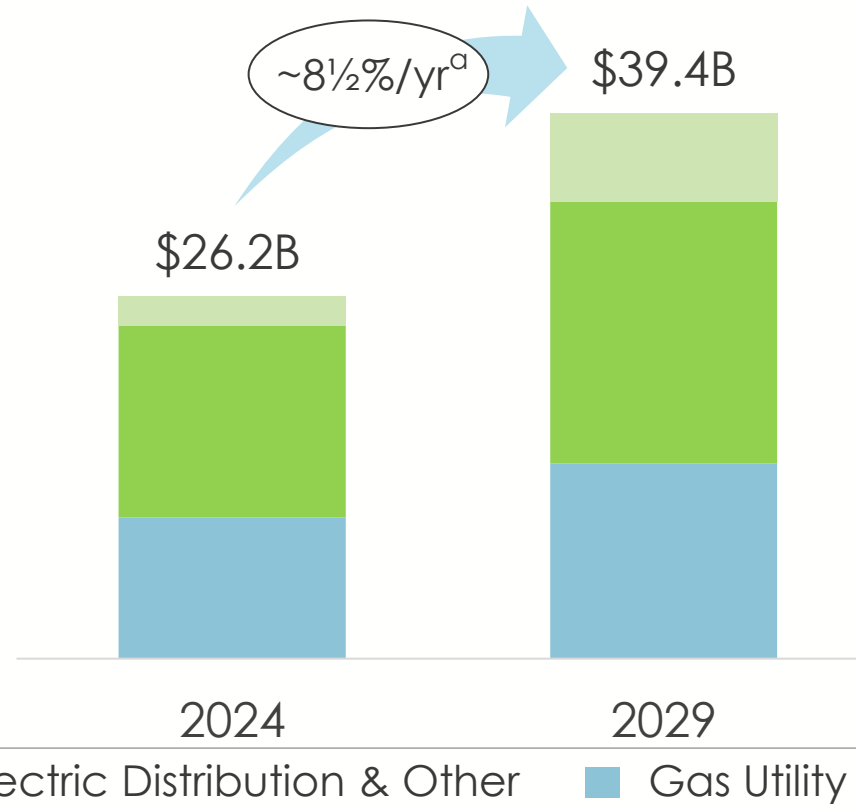
Updated Customer Investment Plan . . .



New Utility Investment Plan



Rate Base Growth



Non-Rate Base Earnings^b

- ✓ ~\$20M pre-tax for FCM by 2029
- ✓ ~\$60M/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.

Endnotes

Presentation Endnotes



Slide 3: ^aUBS Research, 2025 state rankings and D.C.

Slide 5: ^a\$5B estimate reflects preliminary estimate

Slide 6: ^aAssumptions are based on pre-existing safe harbor provisions

Slide 7: ^a\$176M order includes a \$22M surcharge related to distribution investments made in 2023 above prior approved levels

Slide 8: ^a\$20B utility capital investment plan (2025-2029), up \$3B from prior plan (2024-2028)

Slide 9: ^aAdjusted EPS; see GAAP reconciliation

Slide 11: ^a\$1,870M in unreserved revolvers + \$815M of unrestricted cash; excludes cash unavailable for debt retirement, such as cash held at NorthStar

Slide 15: ^aAssumes \$26.2B rate base in 2024, \$39.4B in 2029, CAGR ^bOver plan period years 2025-2029

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		Six Months Ended	
	6/30/25	6/30/24	6/30/25	6/30/24
Net Income Available to Common Stockholders	\$ 198	\$ 195	\$ 500	\$ 480
<i>Reconciling items:</i>				
Other exclusions from adjusted earnings**	5	2	8	6
Tax impact	(1)	(*)	(2)	(1)
State tax policy change	12	-	12	-
Voluntary separation program	-	-	-	*
Tax impact	-	-	-	(*)
Adjusted net income – non-GAAP	<u>\$ 214</u>	<u>\$ 197</u>	<u>\$ 518</u>	<u>\$ 485</u>
Average Common Shares Outstanding - Diluted	299.1	298.5	299.0	297.9
Diluted Earnings Per Average Common Share				
Reported net income per share	\$ 0.66	\$ 0.65	\$ 1.67	\$ 1.61
<i>Reconciling items:</i>				
Other exclusions from adjusted earnings**	0.01	0.01	0.02	0.02
Tax impact	(*)	(*)	(*)	(*)
State tax policy change	0.04	-	0.04	-
Voluntary separation program	-	-	-	*
Tax impact	-	-	-	(*)
Adjusted net income per share – non-GAAP	<u>\$ 0.71</u>	<u>\$ 0.66</u>	<u>\$ 1.73</u>	<u>\$ 1.63</u>

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

** Includes restructuring costs and business optimization initiative.

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



	2025		<i>In Millions, Except Per Share Amounts</i>			
	2024					
	1Q	2Q	1Q	2Q	3Q	4Q
Net Income Available to Common Stockholders	\$ 302	\$ 198	\$ 285	\$ 195	\$ 251	\$ 262
<i>Reconciling items:</i>						
Electric utility and gas utility	*	4	4	2	*	*
Tax impact	(*)	11	(1)	(*)	(*)	(*)
NorthStar Clean Energy	3	1	-	-	-	-
Tax impact	(1)	(*)	-	-	-	-
Corporate interest and other	-	-	-	-	-	-
Tax impact	-	(*)	-	-	-	-
Disposal of discontinued operations (gain) loss	-	-	-	-	-	(*)
Tax impact	-	-	-	-	-	*
Adjusted Net Income – Non-GAAP	<u>\$ 304</u>	<u>\$ 214</u>	<u>\$ 288</u>	<u>\$ 197</u>	<u>\$ 251</u>	<u>\$ 262</u>
Average Common Shares Outstanding – Diluted	299.1	299.1	297.2	298.5	298.8	298.7
Diluted Earnings Per Average Common Share	\$ 1.01	\$ 0.66	\$ 0.96	\$ 0.65	\$ 0.84	\$ 0.87
<i>Reconciling items:</i>						
Electric utility and gas utility	*	0.01	0.01	0.01	*	*
Tax impact	(*)	0.04	(*)	(*)	(*)	(*)
NorthStar Clean Energy	0.01	*	-	-	-	-
Tax impact	(*)	(*)	-	-	-	-
Corporate interest and other	-	-	-	-	-	-
Tax impact	-	(*)	-	-	-	-
Disposal of discontinued operations (gain) loss	-	-	-	-	-	(*)
Tax impact	-	-	-	-	-	*
Adjusted Diluted Earnings Per Average Common Share – Non-GAAP	<u>\$ 1.02</u>	<u>\$ 0.71</u>	<u>\$ 0.97</u>	<u>\$ 0.66</u>	<u>\$ 0.84</u>	<u>\$ 0.87</u>

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