LEADING THE CLEAN ENERGY TRANSFORMATION

2025 Third Quarter Results & Outlook

October 30, 2025

CMS ENERGY

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 at the end of the presentation.

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.

Michigan's Strong Regulatory Environment . . .

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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 | 2026

Electric

✓ Mar. 21st: Order $154M[a], 9.9% ROE U-21585

Jun. 2nd: Revised $423M[b], 10.25% ROE U-21870

Gas

✓ Sep. 30th: Order $157.5M[c], 9.8% ROE U-21806

Dec.: File Gas Case

Renewable/Capacity Filings

✓ Sep. 11th: REP Order U-21816

Mid-2026: File IRP

Highlights

✓ **Staff Position**
Supportive of ~75% of revised ask and ~90% of capital ask

✓ **Gas Order**
Constructive outcome with support for ~75% of final ask and ~95% gas infrastructure

✓ **REP Order**
Approval of an additional 8 GW of solar and 2.8 GW of

Presentation endnotes are included at the end of the presentation.

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

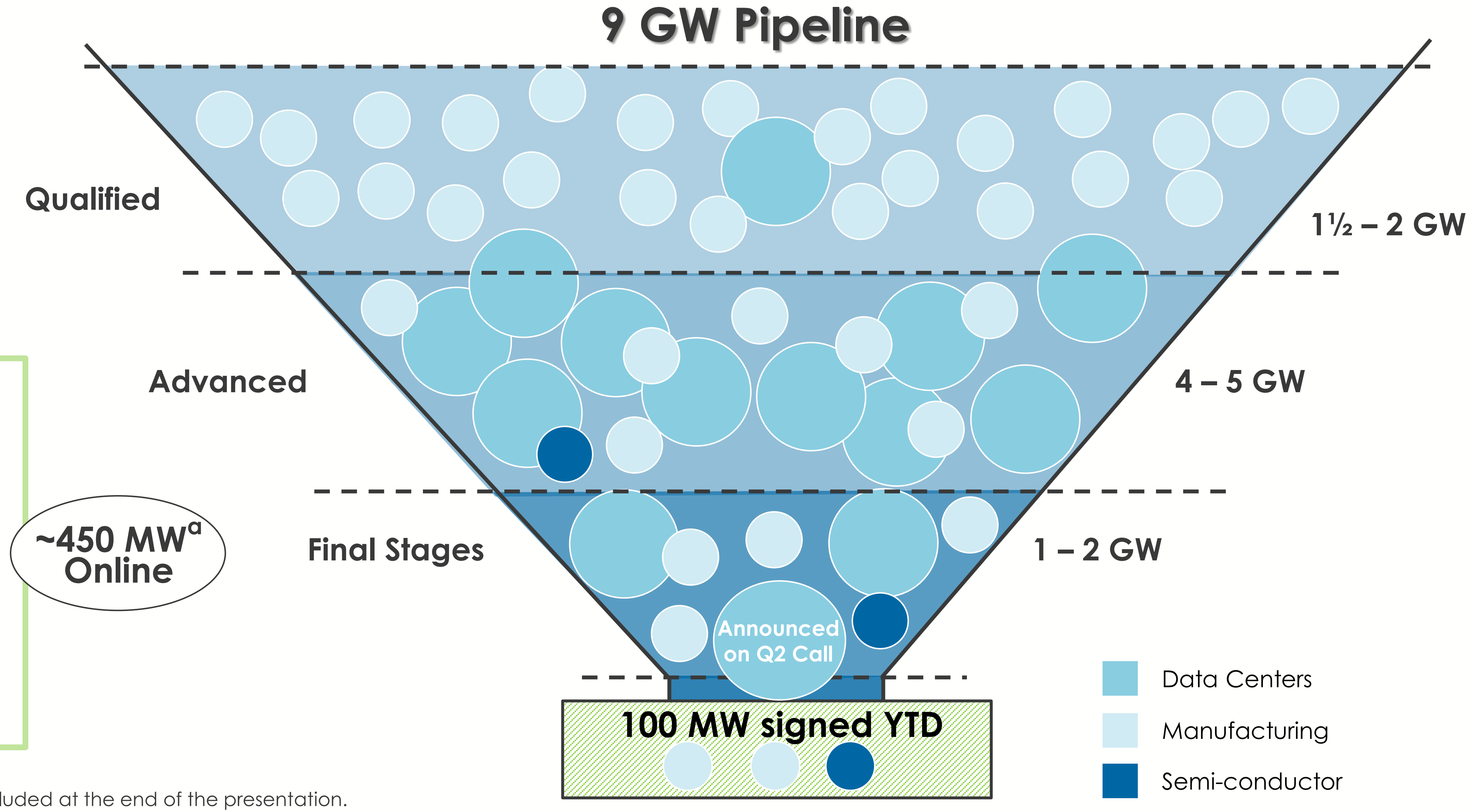
Expansive Economic Development Efforts . . .

900 MW

(In Plan)

100 MW signed YTD

- Switch Data Center
- Hemlock Semi-conductor
- Ford Blue Oval
- Corning Inc.



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. . . drive diversified growth across Michigan while maintaining affordability.

Infrastructure Renewals and Supply Needs . . .

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Current Customer Investment Plan (2025-2029)		Customer Investment Opportunity (through 2035) Not in Plan	
Electric Distribution & Other • Reliability and resiliency	$8.5B	**Electric Reliability Roadmap** • Up to 400 miles/yr undergrounding • 20K/yr poles replaced	$10B
Clean Energy Generation • Executing on 2021 IRP with additional renewables	$5.2B	**Renewable Energy Plan** • +8 GW[a] solar, +2.8 GW wind • Supports MI's renewable mandates	$10B
Gas Utility • Accelerated main and vintage service replacements	$6.3B	**Integrated Resource Plan (2026)** • Additional storage • New gas capacity	$5B+[b]
Total	$20B	**Total**	$25B+[a]

+

✓ ~$20M pre-tax for FCM by 2029 ✓ ~$60M/yr pre-tax for EWR incentive ✓ NorthStar – DIG re-contracting opportunities

Presentation endnotes are included at the end of the presentation.

. . . provide long runway of needed customer investments.

Managing Customer Bills . . .

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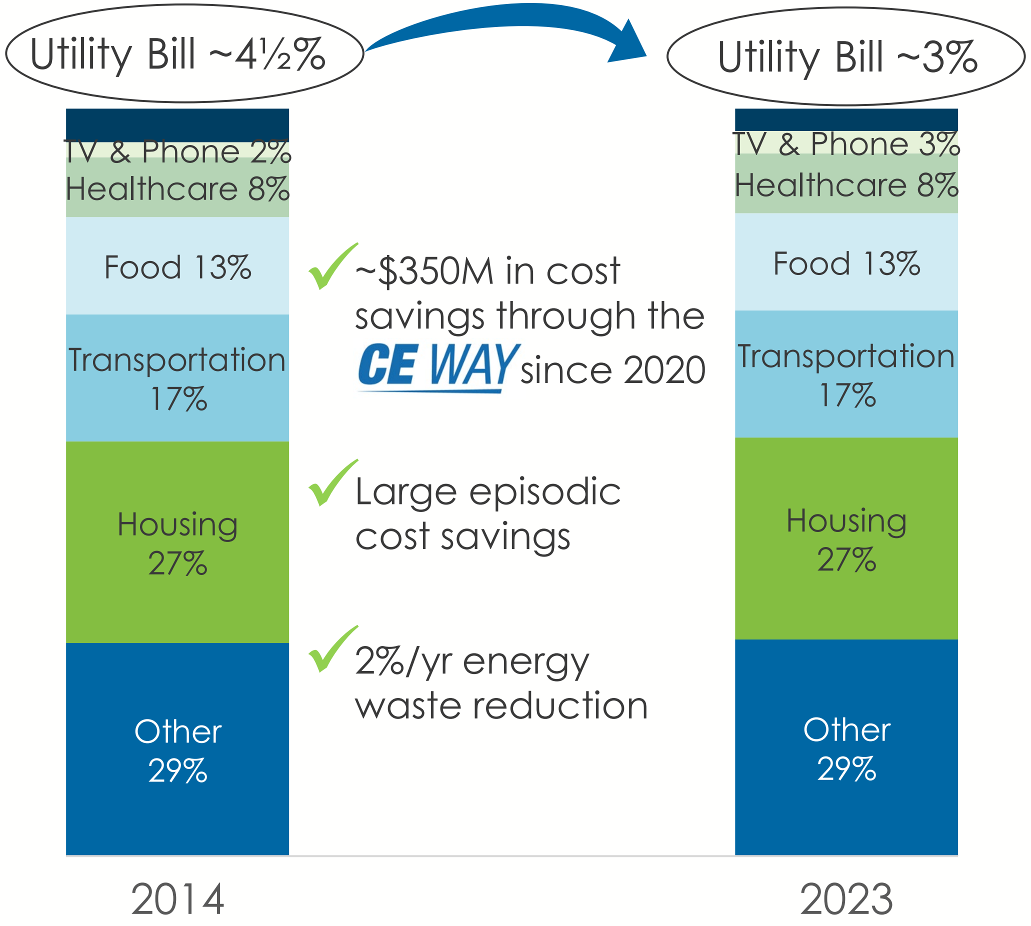
Residential Bills as % of Wallet[a]

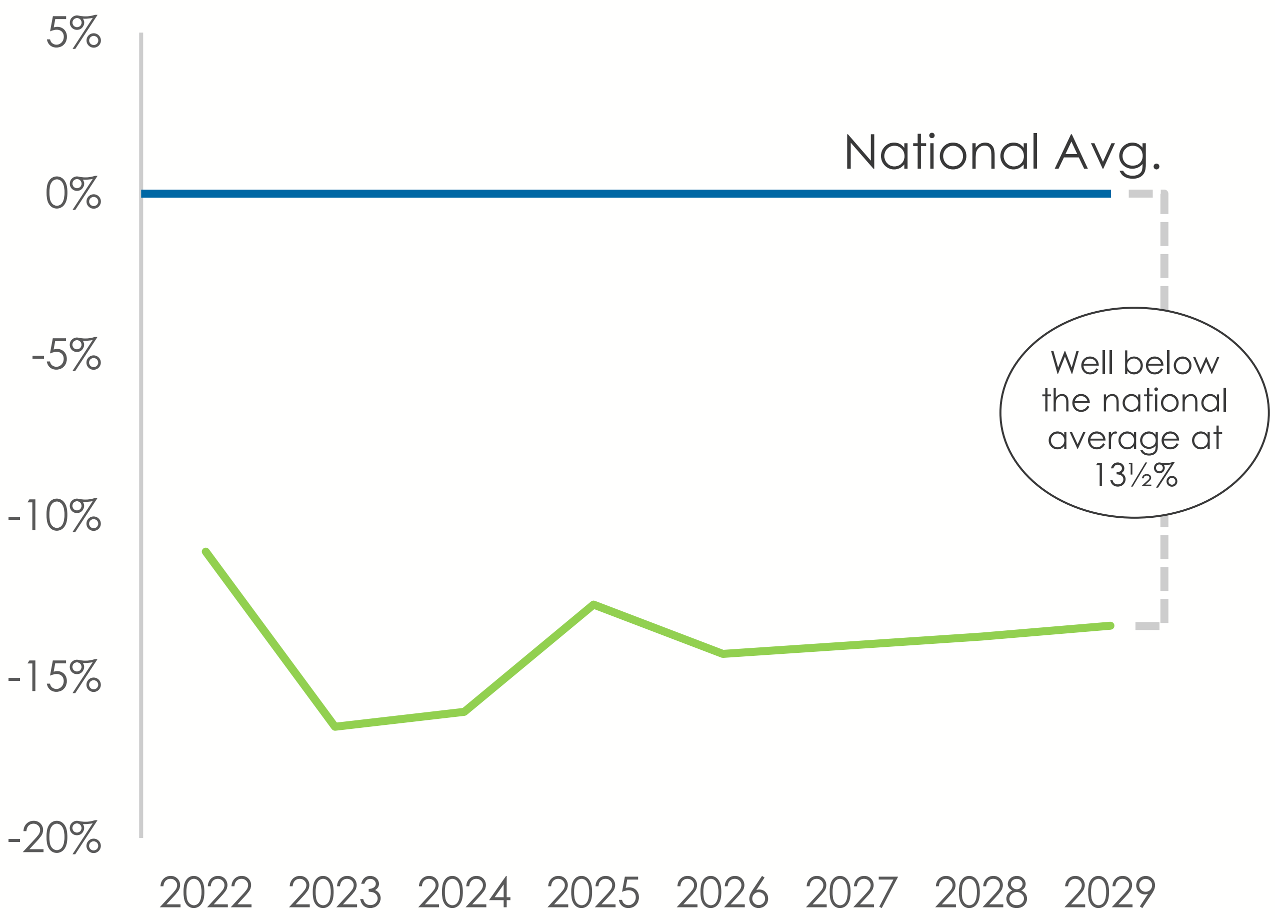
(Electric & Gas)



- ✓ ~$350M in cost savings through the ***CE WAY*** since 2020
- ✓ Large episodic cost savings
- ✓ 2%/yr energy waste reduction

CE Residential Bill vs. National Avg.[b]

(Electric)



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. . . through execution of the CE Way and other cost savings.

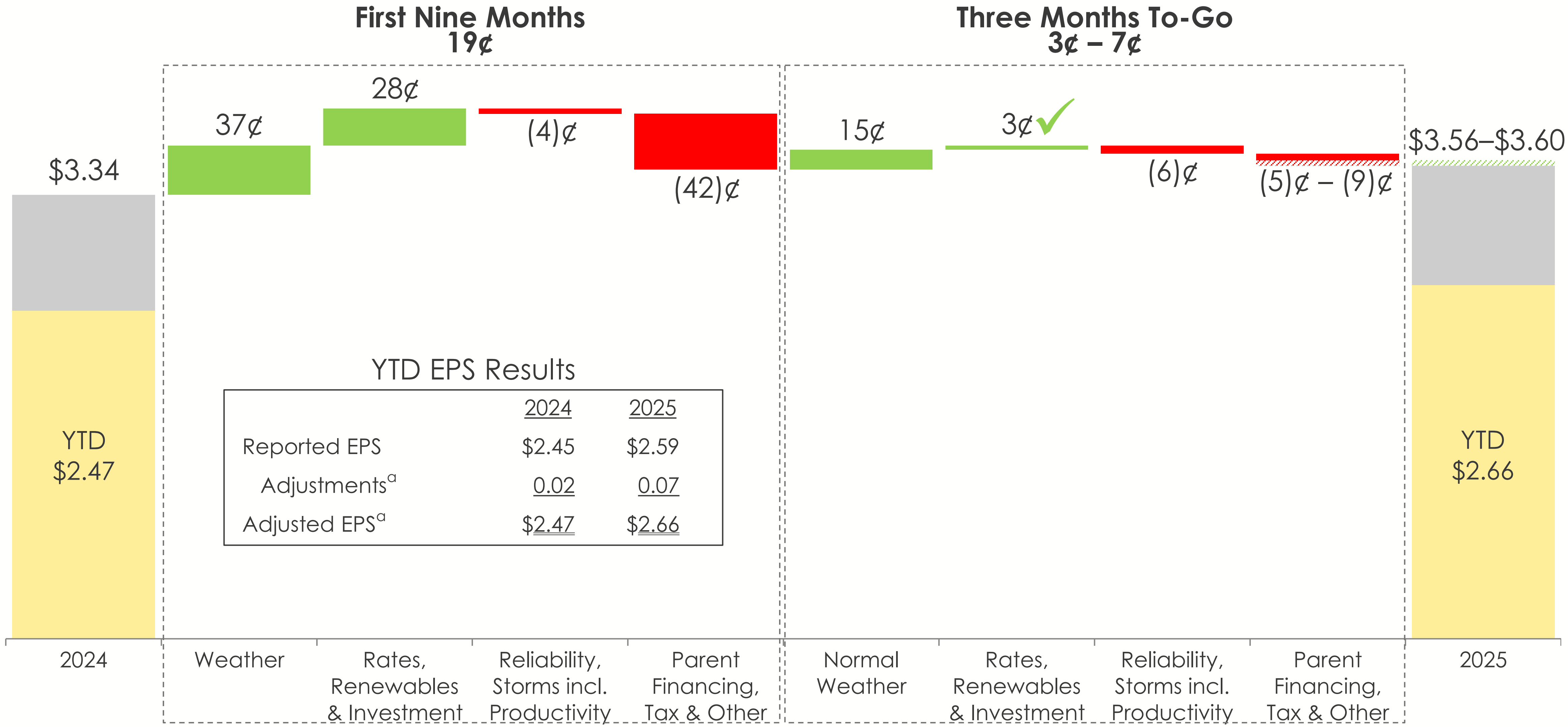
Financial Results & Outlook . . .

YTD 2025 Results	Amount	Commentary
Adjusted EPS	$2.66	Up vs. 2024 with confidence in the full year
2025 Full-Year Outlook		
Adjusted EPS Guidance	$3.56 – $3.60	Toward the high end
Annual Dividend Per Share	$2.11	Up 11¢
2026 Full-Year Outlook		
Adjusted EPS Guidance	$3.80 – $3.87	Toward the high end
Long-Term Outlook		
Adjusted EPS Growth	+6% to +8%	Toward the high end
Dividend Payout Ratio	~60% payout over time	Consistent DPS growth
Utility Capital Plan ($B)[a]	$20	To be updated on Q4 call

Presentation endnotes are included at the end of the presentation.

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

2025 Adjusted EPS . . .



YTD EPS Results

	2024	2025
Reported EPS	$2.45	$2.59
Adjustments[a]	0.02	0.07
Adjusted EPS[a]	$2.47	$2.66

Presentation endnotes are included at the end of the presentation.

. . . continued confidence toward the high end.

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	Stable	Stable
CMS Energy			
Senior Unsecured	BBB	Baa2	BBB
Junior Subordinated	BBB-	Baa3	BB+
Outlook	Stable	Stable	Stable
Last Review	**Sep. 2025[a]**	**May 2025**	**Mar. 2025**

Key Strengths

Consumers Energy:

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

CMS Energy:

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

Presentation endnotes are included at the end of the presentation.

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

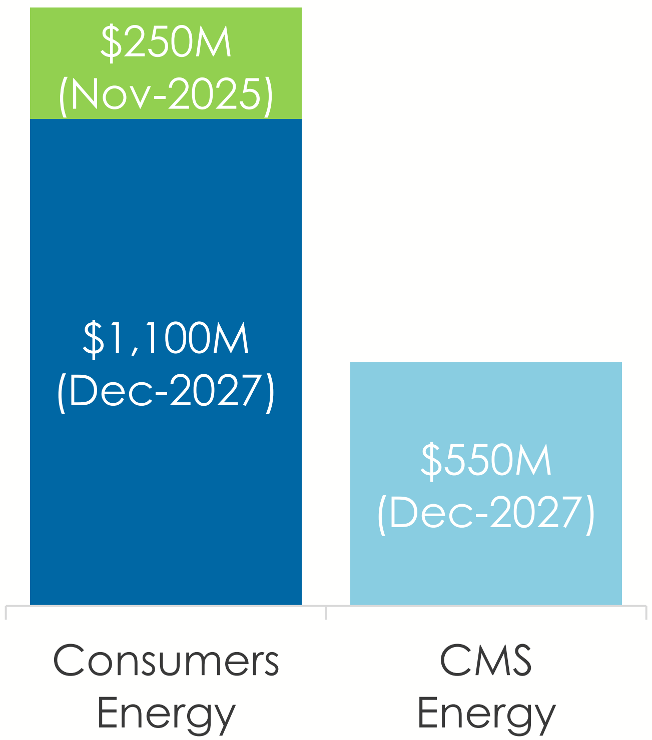
2025 Planned Financings . . .

Financings

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

Existing Facilities

~$2.1B[a] of net liquidity



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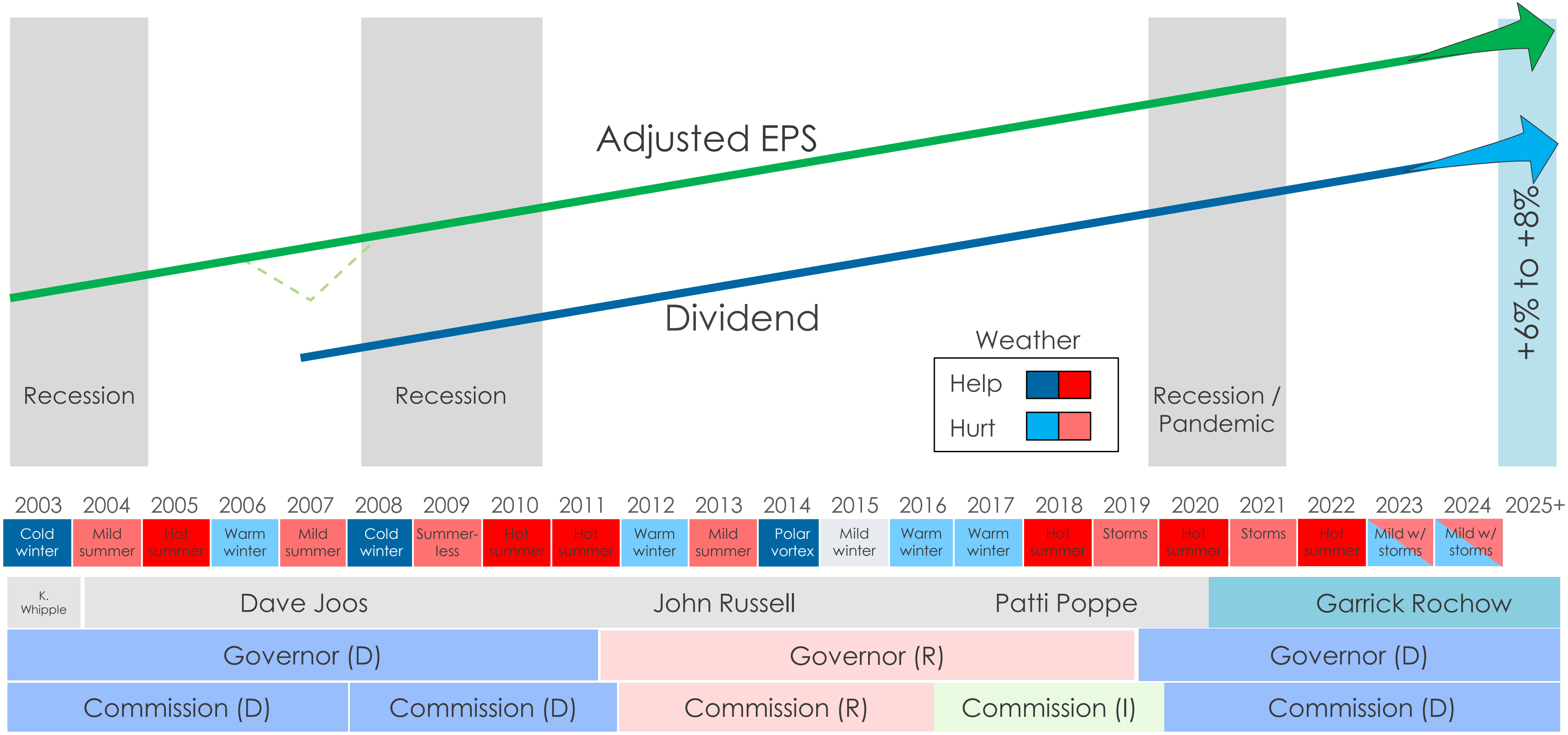
. . . fund customer investments and provide ample liquidity.

Industry-Leading Financial Performance . . .



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

Q&A

Thank You!

See you at EEI!

Endnotes

Presentation Endnotes

Slide 3: [a]UBS Research, 2025 state rankings and D.C.

Slide 4: [a]$154M order excludes a $22M surcharge related to distribution investments made in 2023 above prior approved levels [b]$423M excludes a $24M surcharge related to certain distribution investments made for the twelve months ending February 28, 2025 above the levels approved in cases [c]$157.5M excludes $9M of approved O&M expense deferral

Slide 5: [a]Anticipated load at full ramp up

Slide 6: [a]Assumes ~50% solar ownership [b]$5B estimate reflects preliminary estimate

Slide 7: [a]Source: CE Bill as % of Michigan Household Income, all data in nominal dollars. Source: Fred.stlouisfed.org, Bls.gov, % may not total 100% due to rounding [b]Source: Historical data from EIA, outyears for National avg. are escalated at ~2½%

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

Slide 9: [a]Adjusted EPS; see GAAP reconciliation

Slide 10: [a]Consumers Energy S&P ratings reaffirmed in September 2025

Slide 11: [a]$1,743M in unreserved revolvers + $330M 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)

In Millions, Except Per Share Amounts

	Three Months Ended		Nine Months Ended	
	9/30/25	9/30/24	9/30/25	9/30/24
Net Income Available to Common Stockholders	$ 275	$ 251	$ 775	$ 731
Reconciling items:				
Other exclusions from adjusted earnings**	6	*	14	6
Tax impact	(2)	(*)	(4)	(1)
State tax policy change	-	-	12	-
Voluntary separation program	-	-	-	*
Tax impact	-	-	-	(*)
Adjusted net income – non-GAAP	$ 279	$ 251	$ 797	$ 736
Average Common Shares Outstanding - Diluted	300.4	298.8	299.4	298.2
Diluted Earnings Per Average Common Share				
Reported net income per share	$ 0.92	$ 0.84	$ 2.59	$ 2.45
Reconciling items:				
Other exclusions from adjusted earnings**	0.02	*	0.04	0.02
Tax impact	(0.01)	(*)	(0.01)	(*)
State tax policy change	-	-	0.04	-
Voluntary separation program	-	-	-	*
Tax impact	-	-	-	(*)
Adjusted net income per share – non-GAAP	$ 0.93	$ 0.84	$ 2.66	$ 2.47

* 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)

In Millions, Except Per Share Amounts

	2025			2024			
	1Q	2Q	3Q	1Q	2Q	3Q	4Q
Net Income Available to Common Stockholders	$ 302	$ 198	$ 275	$ 285	$ 195	$ 251	$ 262
Reconciling items:							
Electric utility and gas utility	*	4	6	4	2	*	*
Tax impact	(*)	11	(2)	(1)	(*)	(*)	(*)
NorthStar Clean Energy	3	1	*	-	-	-	-
Tax impact	(1)	(*)	(*)	-	-	-	-
Corporate interest and other	-	-	-	-	-	-	(*)
Tax impact	-	(*)	-	-	-	-	*
Adjusted Net Income – Non-GAAP	$ 304	$ 214	$ 279	$ 288	$ 197	$ 251	$ 262
Average Common Shares Outstanding – Diluted	299.1	299.1	300.4	297.2	298.5	298.8	298.7
Diluted Earnings Per Average Common Share	$ 1.01	$ 0.66	$ 0.92	$ 0.96	$ 0.65	$ 0.84	$ 0.87
Reconciling items:							
Electric utility and gas utility	*	0.01	0.02	0.01	0.01	*	*
Tax impact	(*)	0.04	(0.01)	(*)	(*)	(*)	(*)
NorthStar Clean Energy	0.01	*	*	-	-	-	-
Tax impact	(*)	(*)	(*)	-	-	-	-
Corporate interest and other	-	-	-	-	-	-	(*)
Tax impact	-	(*)	-	-	-	-	*
Adjusted Diluted Earnings Per Average Common Share – Non-GAAP	$ 1.02	$ 0.71	$ 0.93	$ 0.97	$ 0.66	$ 0.84	$ 0.87

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