



**2026 First Quarter  
Results & Outlook**  
April 28, 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](http://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](http://www.cmsenergy.com/investor-relations), a channel of distribution.

Presentation endnotes are included after the appendix.

# Investment Thesis . . .

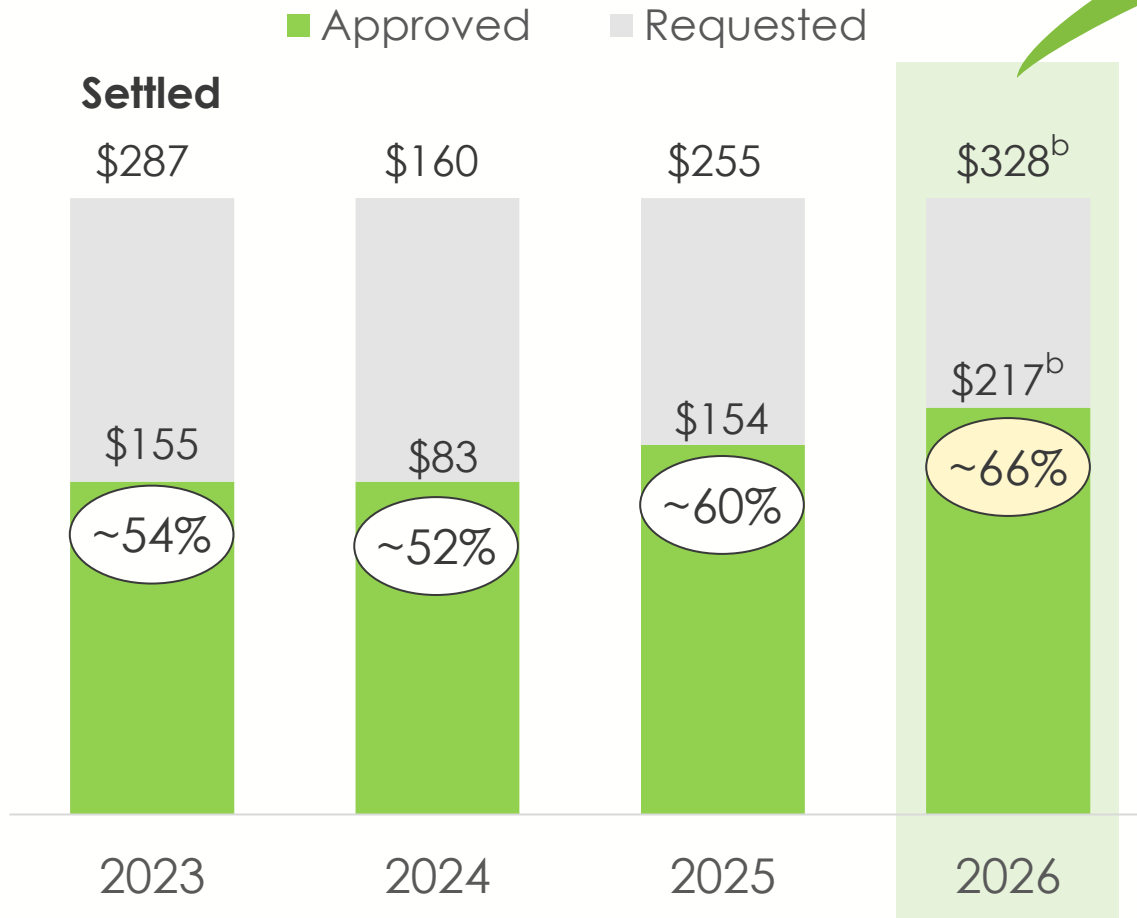


Presentation endnotes are included at the end of the presentation.

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

# Recent Electric Rate Order . . .

**% Electric Approved<sup>a</sup>**  
(\$M)



## Customer Benefits:

- Enhanced reliability
  - Accelerated vegetation management (from 7-yr to 5-yr cycle)
  - Distribution system updates & grid hardening
- Maintained affordability

## Deliberate Process

- ✓ Supportive energy policy & legislation
- ✓ Productive pre-filings, approvals and mechanisms (e.g. REP, IRP, 5-yr electric reliability roadmap, IRM)
- ✓ Strong testimony and business cases

Yields constructive outcomes

Presentation endnotes are included at the end of the presentation.

. . . underscores support for reliability investments.

# 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

2026

Electric

Mar. 27<sup>th</sup>:  
Order  
\$217M<sup>a</sup>, 9.90% ROE  
U-21870

Q2:  
File New  
Rate Case

Gas

By Oct. 16<sup>th</sup>:  
Expected Order  
U-21981

Electric Supply

June:  
File IRP

## Highlights

✓ **Electric Order<sup>a</sup>**  
Constructive outcome with support for ~66% of final ask

✓ **Staff Position**  
Supportive of ~76% of \$240M ask<sup>b</sup> & ~94%<sup>c</sup> gas infrastructure

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

Presentation endnotes are included at the end of the presentation.

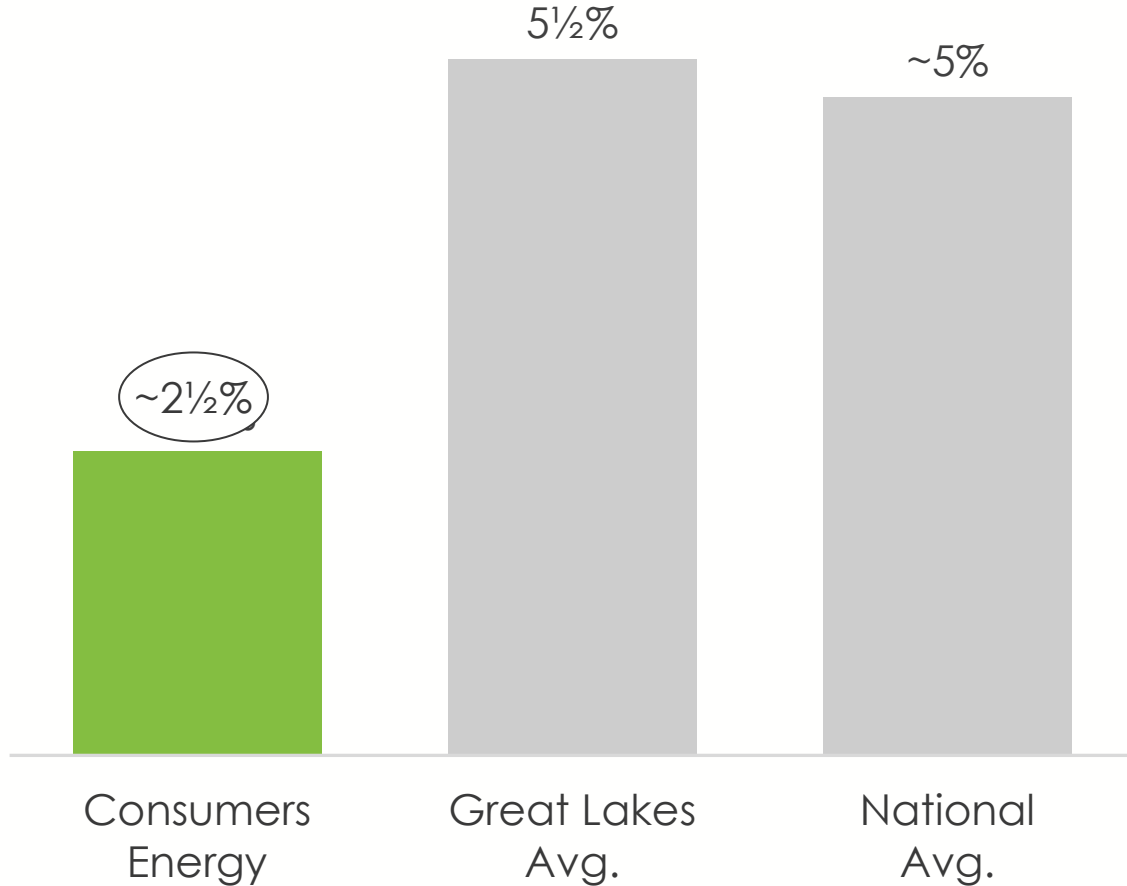
. . . provides constructive outcomes and forward-looking visibility.

# Affordable Customer Bills . . .



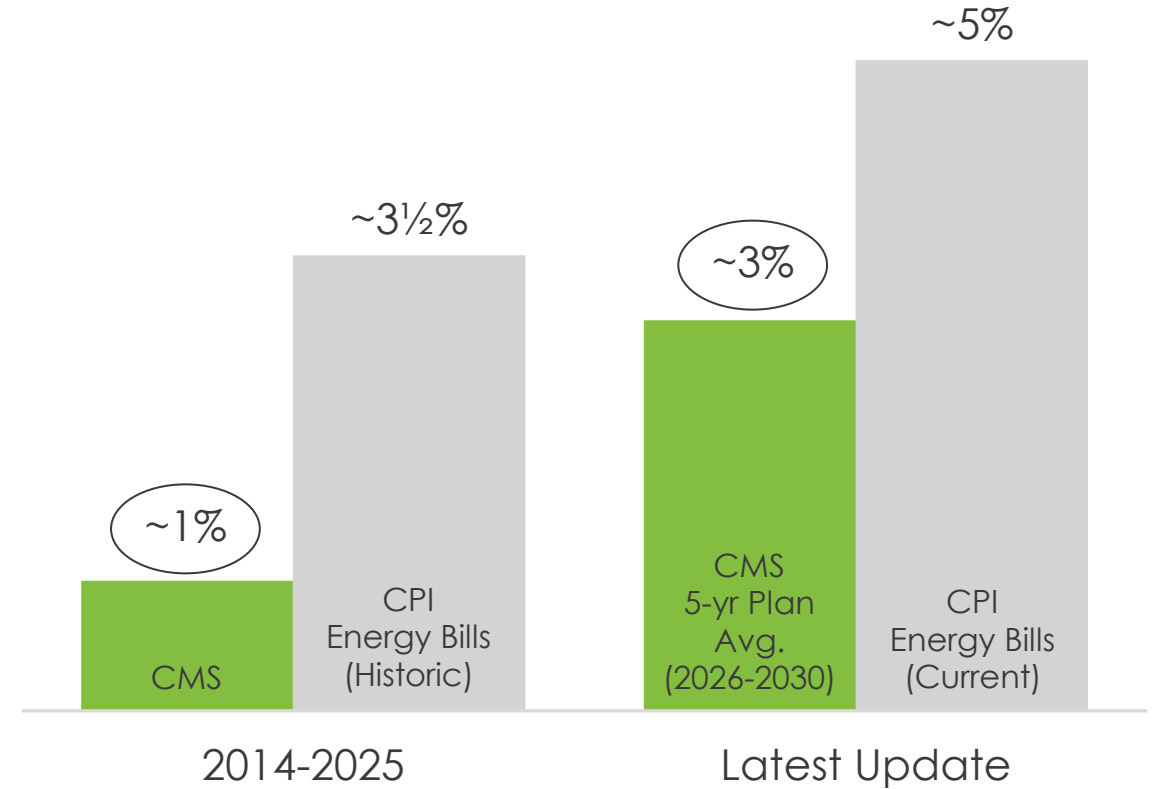
## Annual Electric Residential Bill Growth<sup>a</sup>

2021 – 2025 (CAGR)



## Annual Electric & Gas Combined Residential Bill Growth<sup>b</sup>

(CAGR)



Presentation endnotes are included at the end of the presentation.

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

# Expansive Economic Development Efforts . . .



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

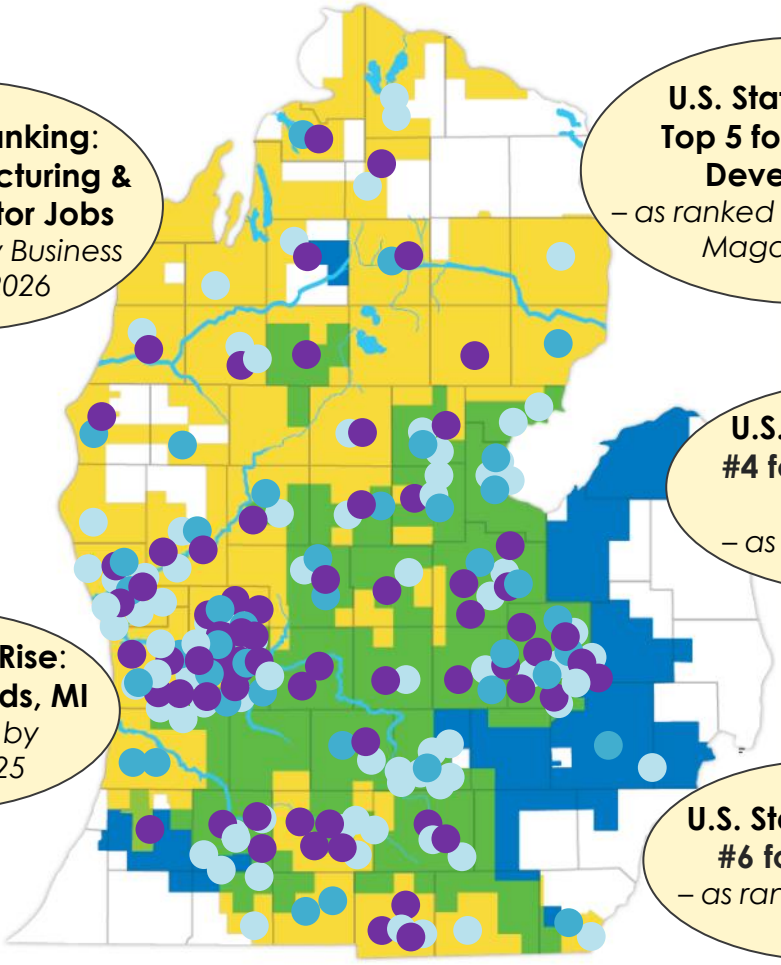
**U.S. State Ranking:  
 #3 for Manufacturing &  
 Semiconductor Jobs**  
 – as ranked by *Business  
 Facilities 2026*

**U.S. State Ranking:  
 Top 5 for Workforce  
 Development**  
 – as ranked by *Site Selection  
 Magazine 2026*

**U.S. State Ranking:  
 #4 for Cost of Doing  
 Business**  
 – as ranked by *CNBC  
 2025*

**Cities on the Rise:  
 #1 Grand Rapids, MI**  
 – as ranked by *LinkedIn 2025*

**U.S. State Ranking:  
 #6 for Business**  
 – as ranked by *CNBC  
 2025*



## Sales Growth

(2% – 3%/yr<sup>a</sup>)

~110 MW<sup>b</sup>  
signed YTD

~100 MW<sup>b</sup>  
signed in 2025

450 MW Online<sup>b</sup>

Switch  
Data Center

Hemlock  
Semi-conductor

Ford Blue Oval

Corning Inc.

~660 MW<sup>b</sup>

**Includes:**  
**MI Potash & Salt Co.**  
 • High-grade producer  
 of potash for fertilizer  
 & industrial use  
 • Adding ~130 jobs &  
 \$1.3B investment in  
 Michigan

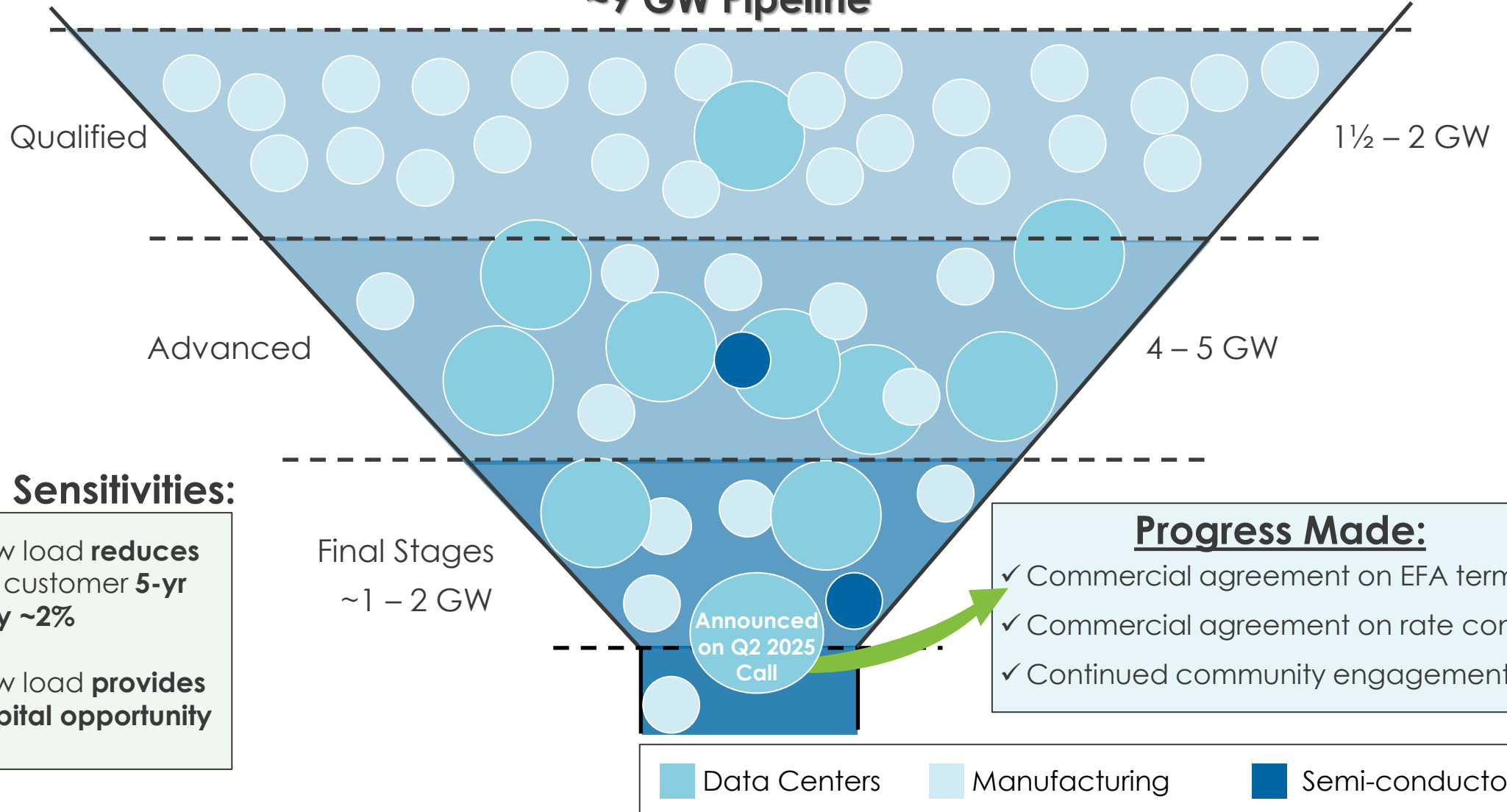
Presentation endnotes are included after the appendix.

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

# Economic Development Pipeline . . .



~9 GW Pipeline



## 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

- ### Progress Made:
- ✓ Commercial agreement on EFA terms
  - ✓ Commercial agreement on rate contract
  - ✓ Continued community engagement

. . . drives numerous benefits.

# Financial Results & Outlook . . .

## Q1 2026 Results

## Amount

## Commentary

Adjusted EPS

\$1.13

Executing on Plan

## 2026 Full-Year Outlook

Adjusted EPS Guidance

\$3.83 – \$3.90

Toward the high end

Annual Dividend Per Share (DPS)

\$2.28

Up 11¢

## 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)<sup>a</sup>

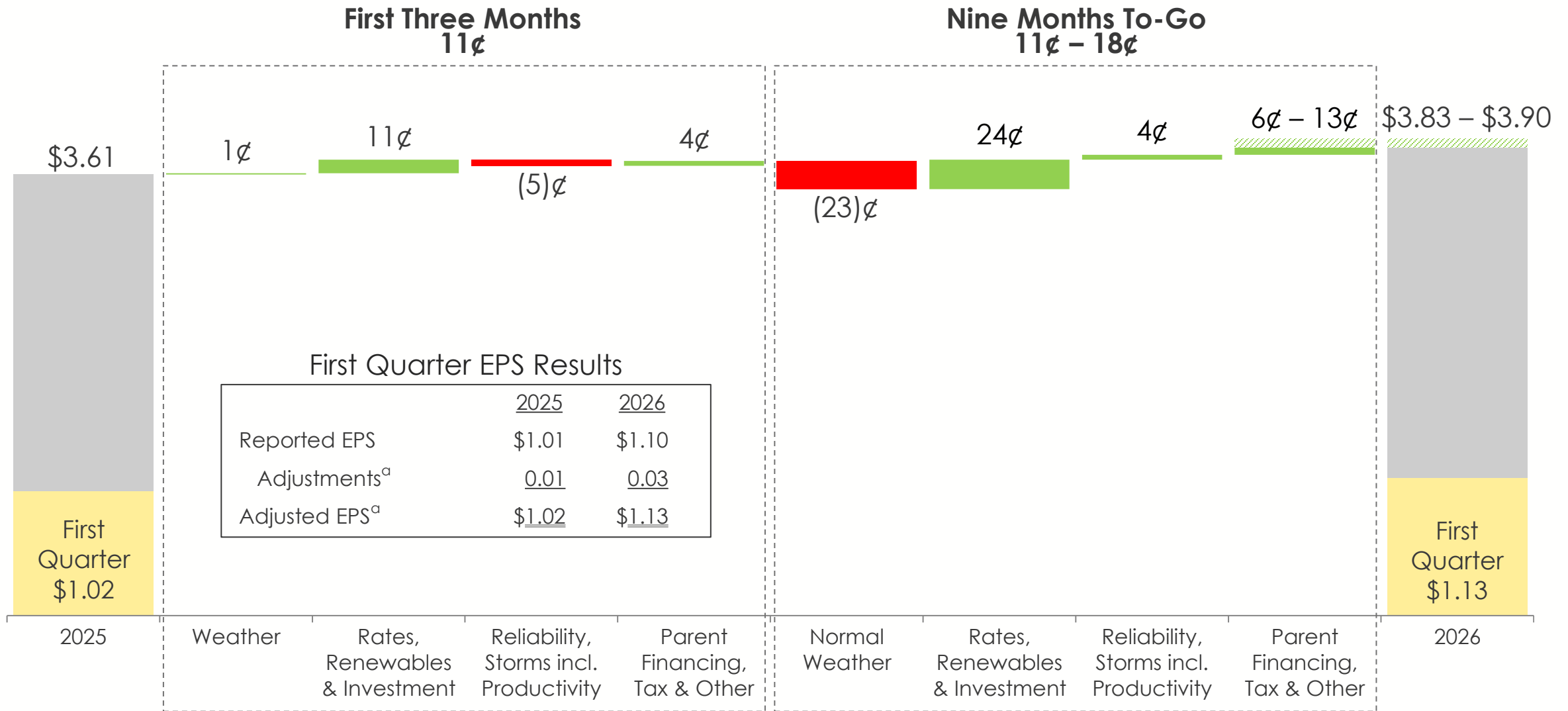
\$24

Up \$4 vs. prior plan

Presentation endnotes are included after the appendix.

. . . reflect strong growth.

# 2026 Adjusted EPS . . .



Presentation endnotes are included after the appendix.

. . . continued confidence toward the high end.

# 2026 Planned Financings . . .



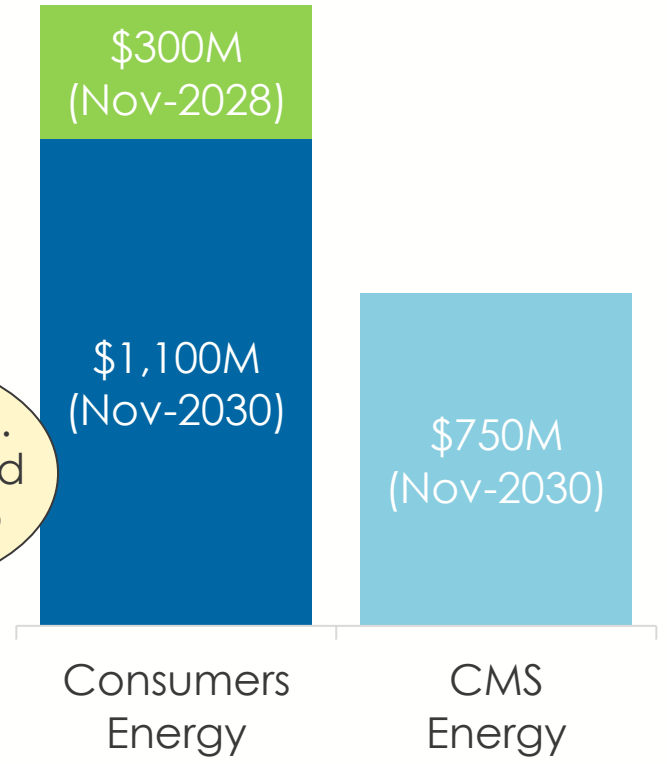
## Financings

	<u>Plan</u> (\$M)	<u>Actual</u> (\$M)
Consumers Energy: First Mortgage Bonds	\$1,735	--
CMS Energy: Nov. 2025 Convert @ 3.125% Planned Equity	\$1,000 ~\$700	\$1,000 ✓ \$142
Retirements (incl. term loans):		
Consumers Energy	\$115 <sup>b</sup>	--
CMS Energy	\$300	--

~\$495M (incl. \$142M) priced favorably to Plan

## Existing Facilities

~\$2.4B<sup>a</sup> of net liquidity



Presentation endnotes are included after the appendix.

. . . fund customer investments and provide ample liquidity.

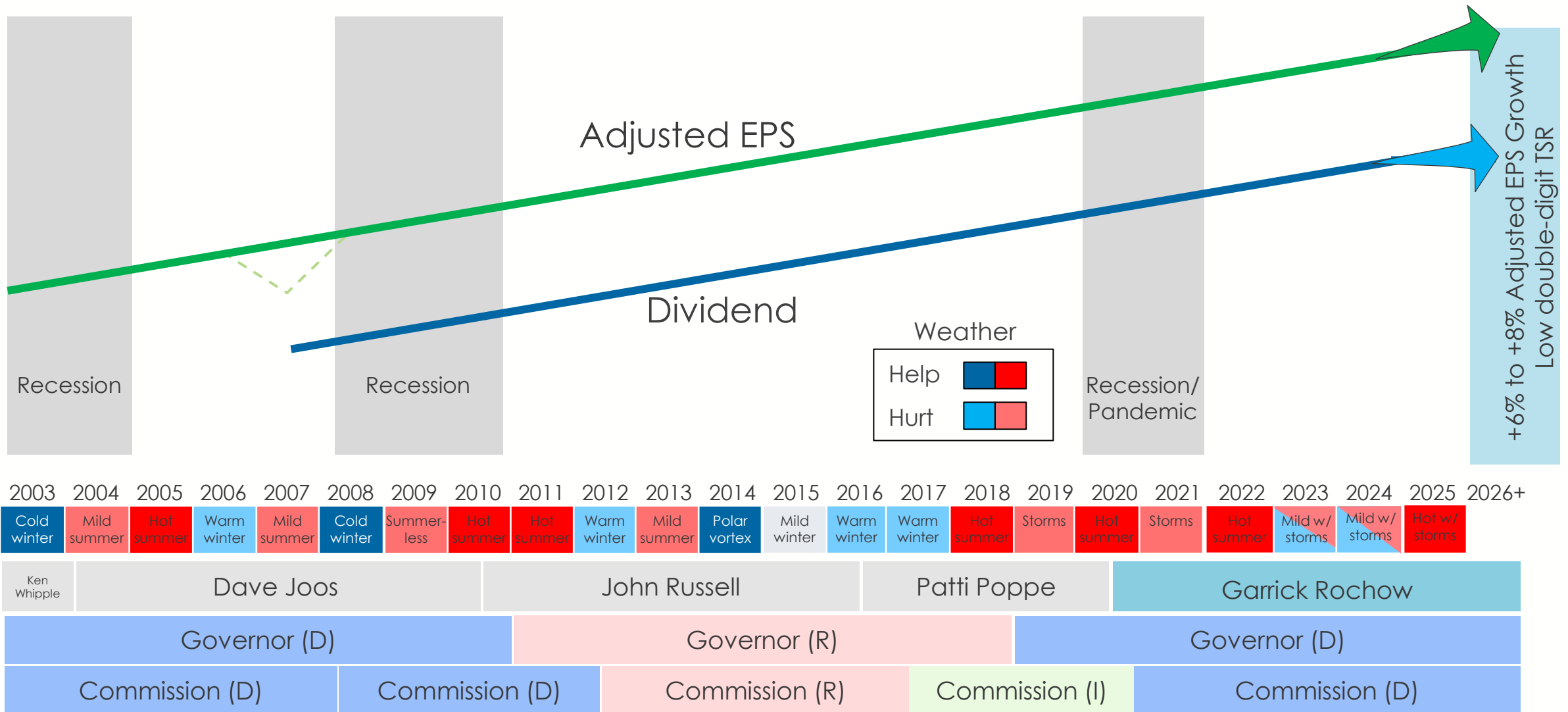
# Strong Balance Sheet . . .



<b>Consumers Energy</b>	<b>S&amp;P</b>	<b>Moody's</b>	<b>Fitch</b>	<b>Key Strengths</b>
Senior Secured	A	A1	A+	<ul style="list-style-type: none"> <li>✓ Forward-looking recovery</li> <li>✓ Constructive rate construct</li> <li>✓ Strong operating cash flow generation</li> </ul>
Commercial Paper	A-2	P-2	F-2	
Outlook	Stable	Negative	Stable	
<b>CMS Energy</b>				
Senior Unsecured	BBB	Baa2	BBB	<ul style="list-style-type: none"> <li>✓ 100% fixed rate debt</li> <li>✓ Hybrid debt (w/ equity credit)</li> <li>✓ Limited near-term maturities</li> </ul>
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.

# Industry-Leading Financial Performance . . .



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

**Q&A**

***Thank You!***

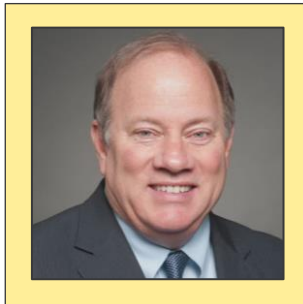
# Appendix

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# Michigan's Gubernatorial Candidates . . .



John James (R)  
U.S. Representative  
(District 10)



Mike Duggan (I)  
Former Detroit Mayor



Jocelyn Benson (D)  
Secretary of State

## Gubernatorial Race Focus

- Economic Development
- Affordability: groceries, healthcare, insurance, energy costs, housing & childcare
- Education Policy
- Public Safety

## Company Solutions

- Growth enabler in the state
  - Energy ready sites
  - Large load tariff
- Legislative reform
  - State personal property tax reform
  - Reducing regulatory burdens on businesses that drive costs
- Expansion of bill assistance programs
  - Including energy efficiency programs and support for vulnerable customers

. . . are engaged with CMS Energy on energy affordability solutions.

# Rate Case Outcomes . . .



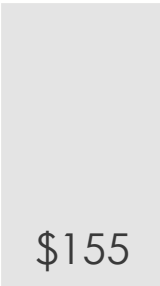
## % Electric Approved<sup>a</sup>

(\$M)

■ Approved ■ Requested

**Settled**

\$287

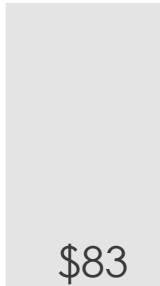


\$155

~54%

2023

\$160

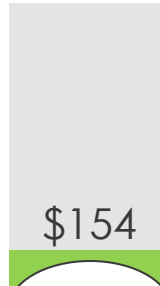


\$83

~52%

2024

\$255

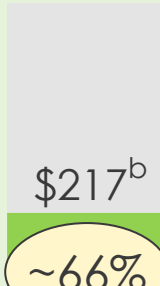


\$154

~60%

2025

\$328<sup>b</sup>



\$217<sup>b</sup>

~66%

2026

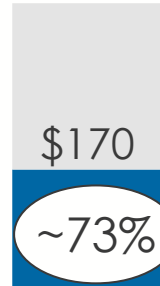
## % Gas Approved<sup>a</sup>

(\$M)

■ Approved ■ Requested

**Settled**

\$233



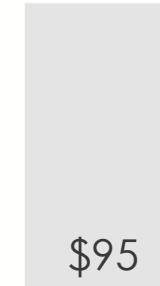
\$170

~73%

2022

**Settled**

\$175



\$95

~54%

2023

**Settled**

\$113

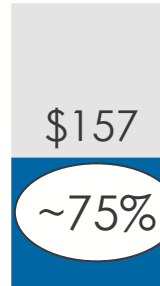


\$63

~56%

2024

\$208



\$157

~75%

2025

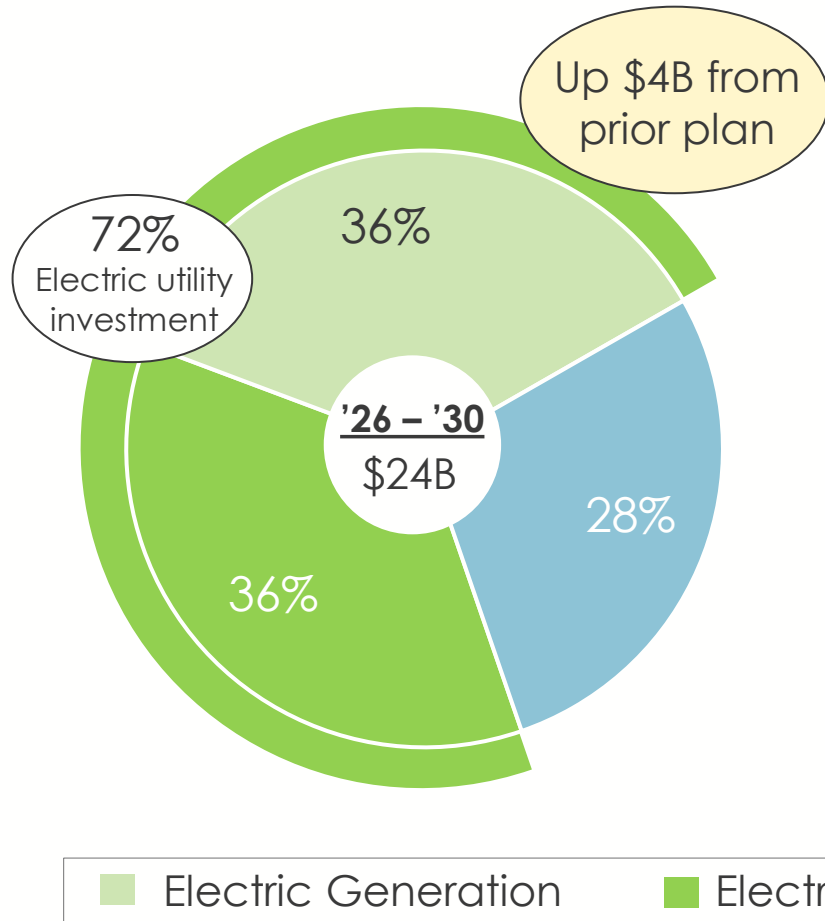
Presentation endnotes are included at the end of the presentation.

. . . highlight consistent and constructive regulatory construct.

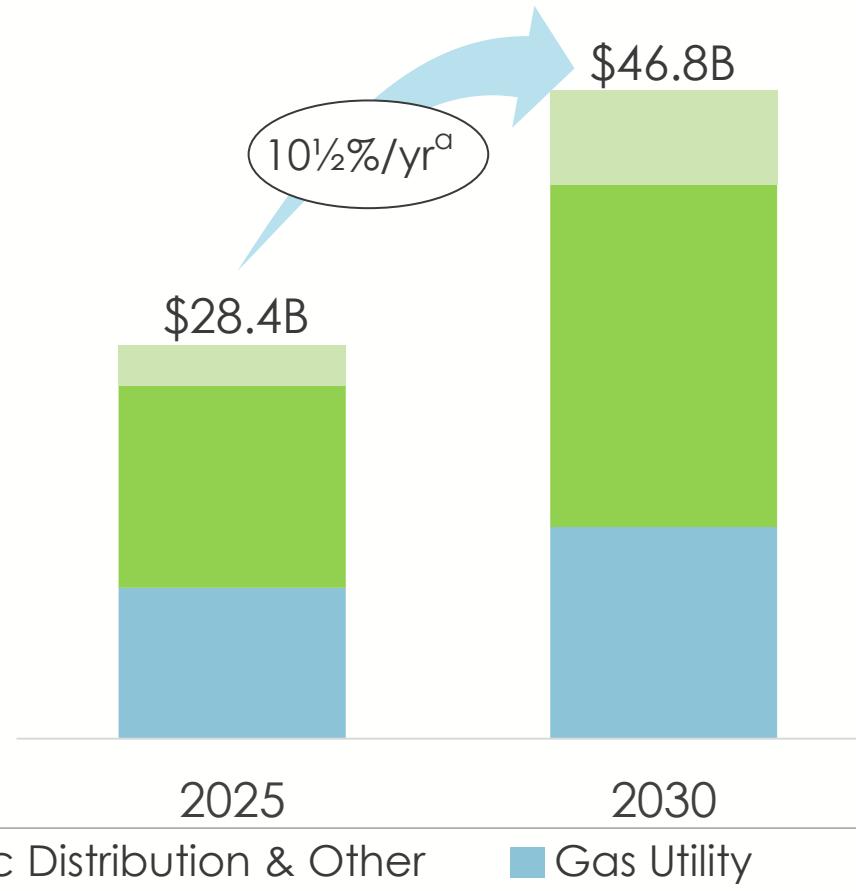
# Updated Customer Investment Plan . . .



## New Utility Investment Plan



## Rate Base Growth



## Non-Rate Base Earnings<sup>b</sup>

- ✓ ~\$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.

# 2026 Sensitivities . . .

			<u>Full-Year Impact</u>		
	<u>Sensitivity</u>		<u>Adj. EPS</u>		<u>OCF</u>
<b>Sales<sup>a</sup></b>			(¢)		(\$M)
Electric (~38,000 GWh)	±	1%	± 8	±	33
Gas (~311 Bcf)	±	1	± 4	±	18
<b>Gas Prices (\$/Bcf)</b>	±	50¢	± 0	±	60
<b>Utility Earned ROE</b>					
Electric	±	10 bps	± 2	±	9
Gas	±	10	± 2	±	7
<b>Interest Rates</b>	±	50 bps	∓ 1	∓	4
<b>Effective Tax Rate (21%)</b>	±	100 bps	∓ 4	∓	0

## 2025 Adj. EPS Sensitivities

(1% Full Year Δ in Volume)

	<u>Electric</u>	<u>Gas</u>
Residential	5¢	3¢
Commercial	2½	1
Industrial	½	<½

Presentation endnotes are included after the appendix.

. . . reflect effective risk mitigation.

# Endnotes

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# Presentation Endnotes



**Slide 3:** <sup>a</sup>UBS Research, 2025 state rankings and D.C.

**Slide 4:** <sup>a</sup>All amounts exclude deferrals including 2026 <sup>b</sup>Represents 2026 company revised position of \$387M and order of \$277M excluding \$24M deferral surcharge, ~\$22M vegetation management and ~\$15M S4HANA deferrals and ~\$60M demand response revenue revision

**Slide 5:** <sup>a</sup>Excludes deferrals; Represents 2026 company revised position of \$387M and order of \$277M excluding \$24M deferral surcharge, ~\$22M vegetation management and ~\$15M S4HANA deferrals and ~\$60M demand response revenue revision <sup>b</sup>Represents MPSC Staff position of \$183M vs. Company position of \$240M <sup>c</sup>Represents MPSC Staff position on investment of \$101M vs. Company position of \$108M

**Slide 6:** <sup>a</sup>Source: EIA form 861M; residential electric bill change; 12-month average Jan-Dec 2025 vs 2021 <sup>b</sup>Source: Historical 2014-2025 CAGR, Bls.gov CPI energy bills; 12-months ended as of October 2025; Source: Current: Bls.gov CPI energy bills; 2026 March vs. March 2025

**Slide 7:** <sup>a</sup>Annual sales growth over 5-year plan through 2030, CAGR <sup>b</sup>Anticipated load at full ramp up

**Slide 9:** <sup>a</sup>\$24B utility capital investment plan (2026-2030), up \$4B from prior plan (2025-2029)

**Slide 10:** <sup>a</sup>Adjusted EPS

**Slide 11:** <sup>a</sup>\$2,281M in unreserved revolvers + \$75M of unrestricted cash; excludes cash unavailable for debt retirement, such as cash held at NorthStar <sup>b</sup>Excludes securitization debt retirements of \$121M

**Slide 17:** <sup>a</sup>Excludes deferrals <sup>b</sup>Electric represents 2026 company revised position of \$387M and order of \$277M excluding \$24M deferral surcharge, ~\$22M vegetation management and ~\$15M S4HANA deferrals and ~\$60M demand response revenue revision

**Slide 18:** <sup>a</sup>Assumes \$28.4B rate base in 2025, \$46.8B in 2030, CAGR <sup>b</sup>Over plan period years 2026-2030

**Slide 19:** <sup>a</sup>Reflects 2026 sales forecast; weather-normalized

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>	
	<b>Three Months Ended</b>	
	<u>3/31/26</u>	<u>3/31/25</u>
<b>Net Income Available to Common Stockholders</b>	\$ 338	\$ 302
<i>Reconciling items:</i>		
Other exclusions from adjusted earnings**	11	3
Tax impact	<u>(3)</u>	<u>(1)</u>
Adjusted net income – non-GAAP	<u>\$ 346</u>	<u>\$ 304</u>
<b>Average Common Shares Outstanding - Diluted</b>	307.1	299.1
<b>Diluted Earnings Per Average Common Share</b>		
Reported net income per share	\$ 1.10	\$ 1.01
<i>Reconciling items:</i>		
Other exclusions from adjusted earnings**	0.04	0.01
Tax impact	<u>(0.01)</u>	<u>(*)</u>
Adjusted net income per share – non-GAAP	<u>\$ 1.13</u>	<u>\$ 1.02</u>

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

\*\* 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.