CMS ENERGY

2026 Second Quarter Results & Outlook

July 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.

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 . . .

Clean Energy Leader

Strong Cash Flow & Balance Sheet

Long Capital Runway

Attractive & Diversified Growth

Top-Tier Regulatory Jurisdiction[a]

Affordability driven by the CE Way + Digital

Presentation endnotes are included at the end of the presentation.

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

NorthStar Clean Energy Update . . .

Strategic Review Complete

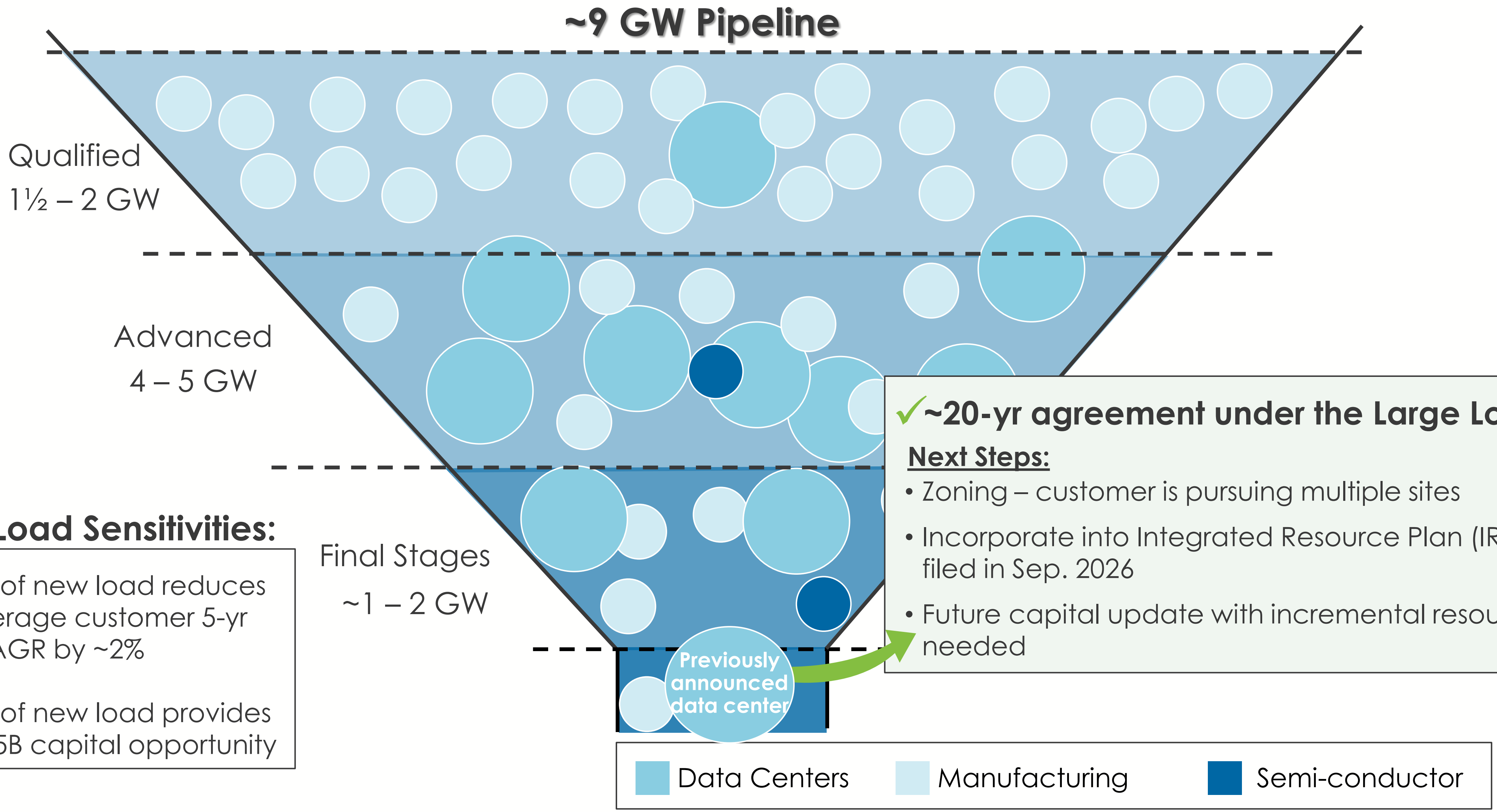
- Simplifies overall CMS Energy strategy and focuses on utility investment
- Reallocates capital to the Parent with future redeployment into the Utility
- Provides high quality earnings and retains attractive operating assets in Michigan that generate cash flow
  - Retaining Dearborn Industrial Generation (DIG) and gas peakers
  - Retaining four MI-based solar projects (4 projects, ~0.5 GW)
  - Exiting non-utility renewables development at NorthStar Clean Energy
- Targeting to complete restructuring by year-end 2026

Key Outcomes

- Nearly100% utility-based earnings after 2027
- Shift of capital reduces Parent funding needs, including debt and equity
  - $500M+ of funding needs reduced within the current plan (through 2030)
- Cost efficiencies enhance business profile
- Supports high-quality growth

. . . improves financing and strengthens overall business strategy.

Economic Development Pipeline . . .



✓~20-yr agreement under the Large Load Tariff

Next Steps:

- Zoning – customer is pursuing multiple sites
- Incorporate into Integrated Resource Plan (IRP) to be filed in Sep. 2026
- Future capital update with incremental resources needed

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

. . . drives numerous benefits.

Michigan's Strong Regulatory Environment . . .

CMS ENERGY

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. 27th: Order $217M[a], 9.90% ROE U-21870

Jun. 2nd : Filed Rate Case $456M[b], 10.25% ROE U-22070

Gas

Jun. 18th: Revised Ask $232M[c], 10.25% ROE U-21981

By Oct. 16th: Expected Order U-21981

Electric Supply

Sep.: File IRP

Highlights

✓ **Electric Order**[a]
Constructive outcome with support for ~66% of final ask

✓ **Staff Position**
Supportive at ~72% of the revised ask ($168M Staff vs $232M[c])

✓ **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.

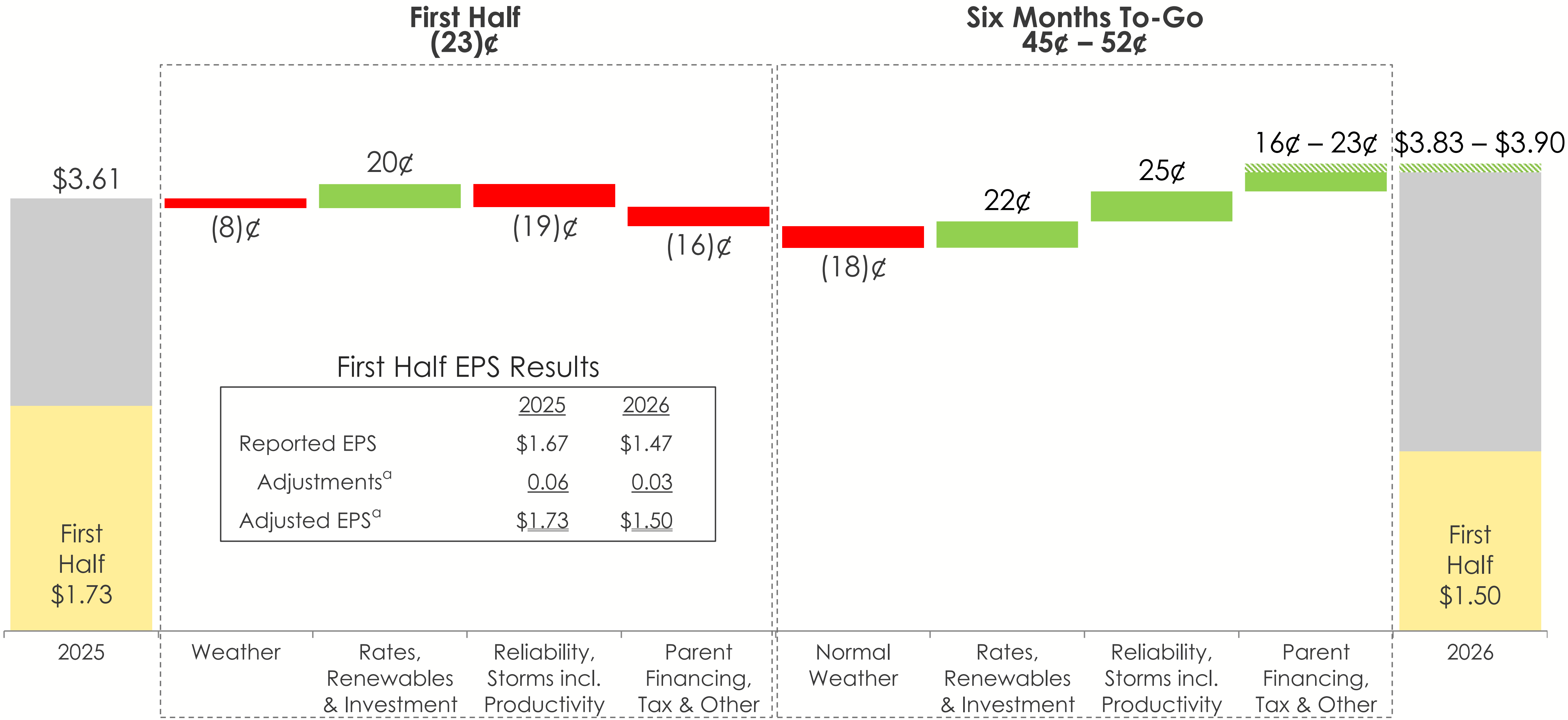
Financial Results & Outlook . . .

YTD 2026 Results	Amount	Commentary
Adjusted EPS	$1.50	Executing on plan
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 – $4.17	Continued growth
Long-Term Outlook		
Adjusted EPS Growth	+6% to +8%	Toward the high end
Dividend Payout Ratio	~55% payout over time	Consistent DPS growth
Utility Capital Plan ($B)[a]	$24	Supports 10½% rate base growth[b]

Presentation endnotes are included at the end of the presentation.

. . . on track to deliver in 2026 and beyond.

2026 Adjusted EPS . . .



First Half EPS Results

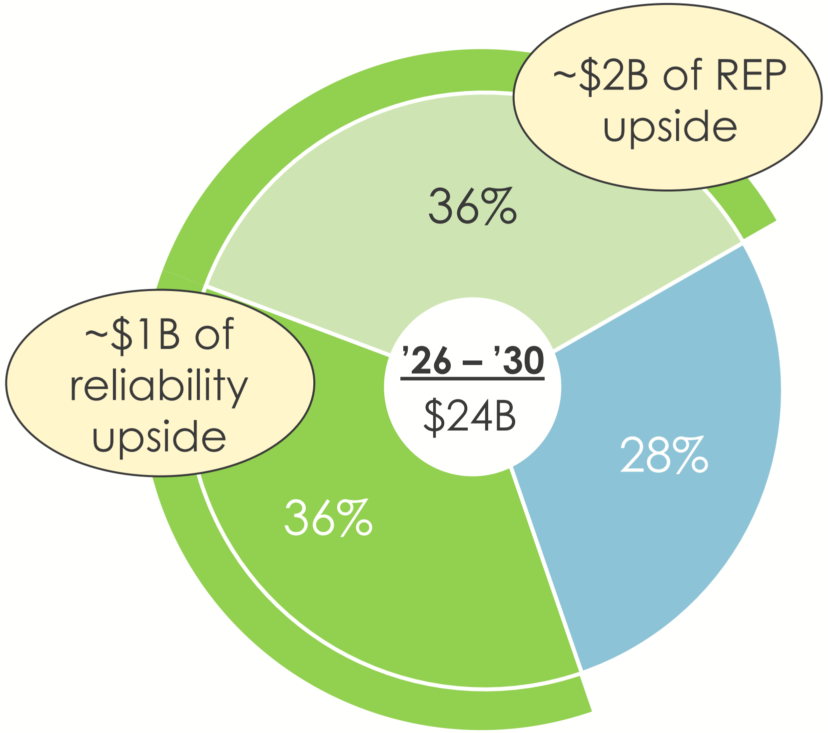
	2025	2026
Reported EPS	$1.67	$1.47
Adjustments[a]	0.06	0.03
Adjusted EPS[a]	$1.73	$1.50

Presentation endnotes are included after the appendix.

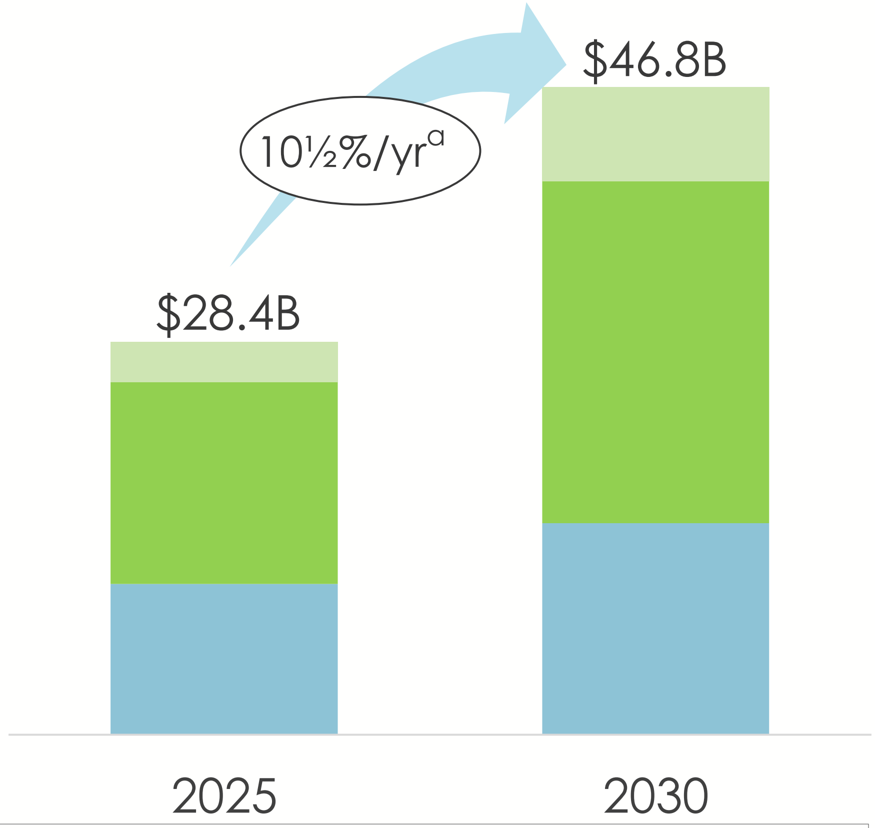
. . . continued confidence toward the high end.

Utility Investment Plan with Upside . . .

5-Year Investment Plan



Rate Base Growth



Electric Generation | Electric Distribution & Other | Gas Utility

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.

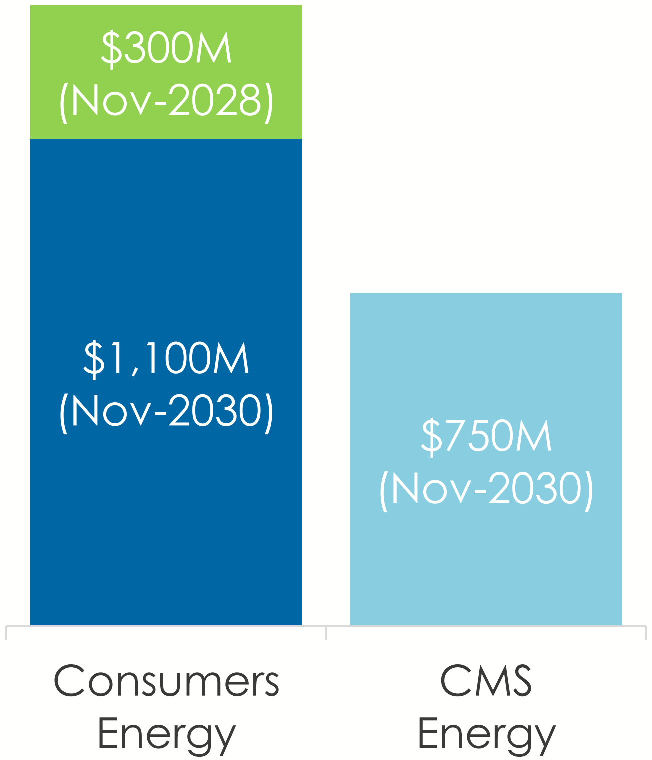
2026 Planned Financings . . .

Financings

	Plan ($M)	Actual ($M)
Consumers Energy:		
First Mortgage Bonds	$1,735	$850
CMS Energy:		
Nov. 2025 Convert @ 3.125%	$1,000	$1,000 ✓
Planned Equity	~$700	~$495
Retirements (incl. term loans):		
Consumers Energy	$115[b]	$115
CMS Energy	$300	$300

Existing Facilities

~$2.4B[a] of net liquidity



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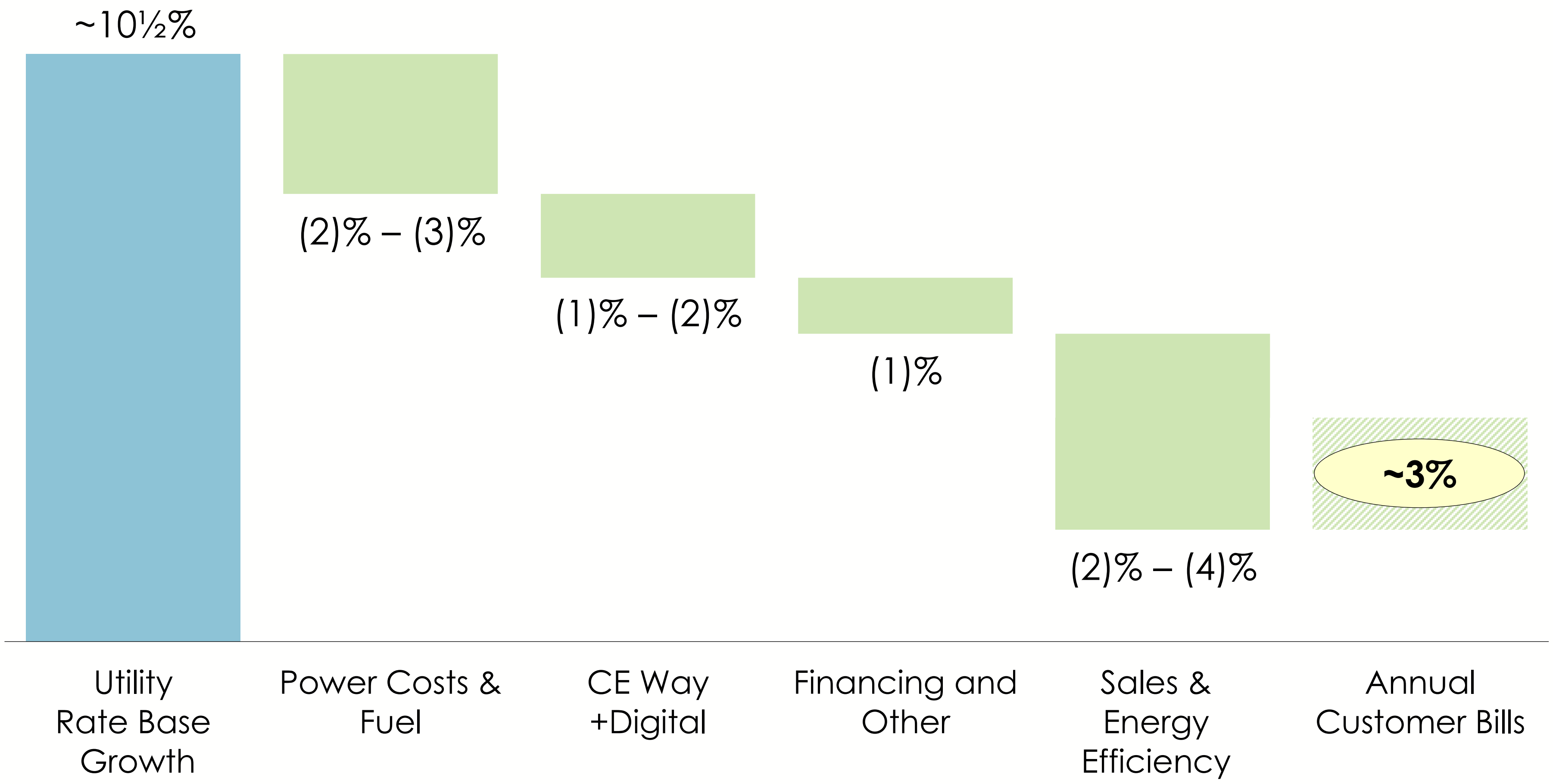
. . . fund customer investments and provide ample liquidity.

A Proven and Durable Business Model . . .



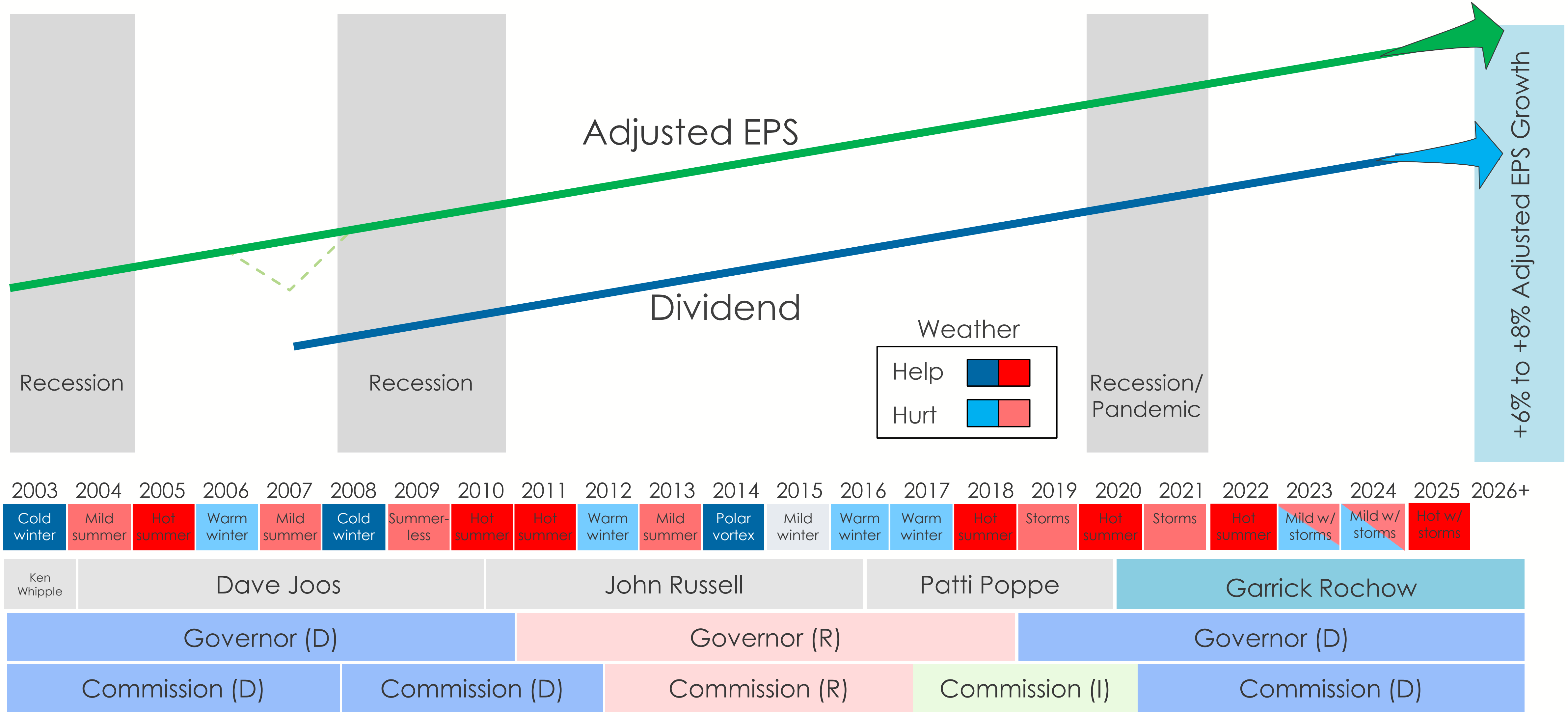
Additional Cost Saving Opportunities

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

Additional (2)+%/yr reduction

. . . that delivers benefits for customers and investors.

Industry-Leading Financial Performance . . .



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

Q&A

Thank You!

Appendix

Michigan's Gubernatorial Candidates . . .

Leading Candidates

Jocelyn Benson (D)
Secretary of State

"…create more well-paying union jobs in Michigan's clean energy sector…opportunities created by building a modern and clean energy system."

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

"…expand opportunity for every community by fostering innovation, supporting small business and skilled careers…"

Gubernatorial Race Focus

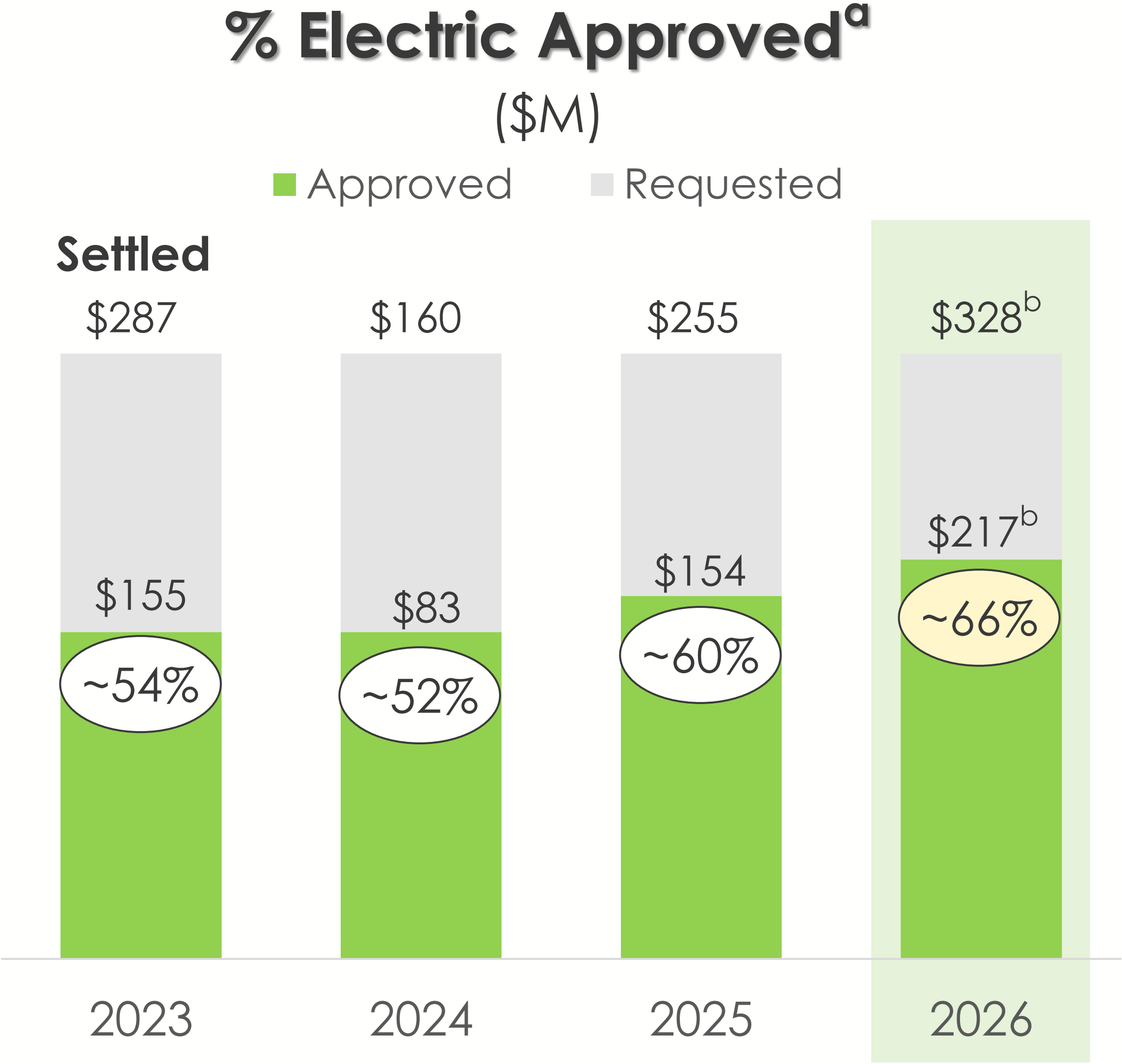
- Economic Development
- Affordability: groceries, healthcare, insurance, energy costs, housing & childcare
- Education Policy
- Public Safety

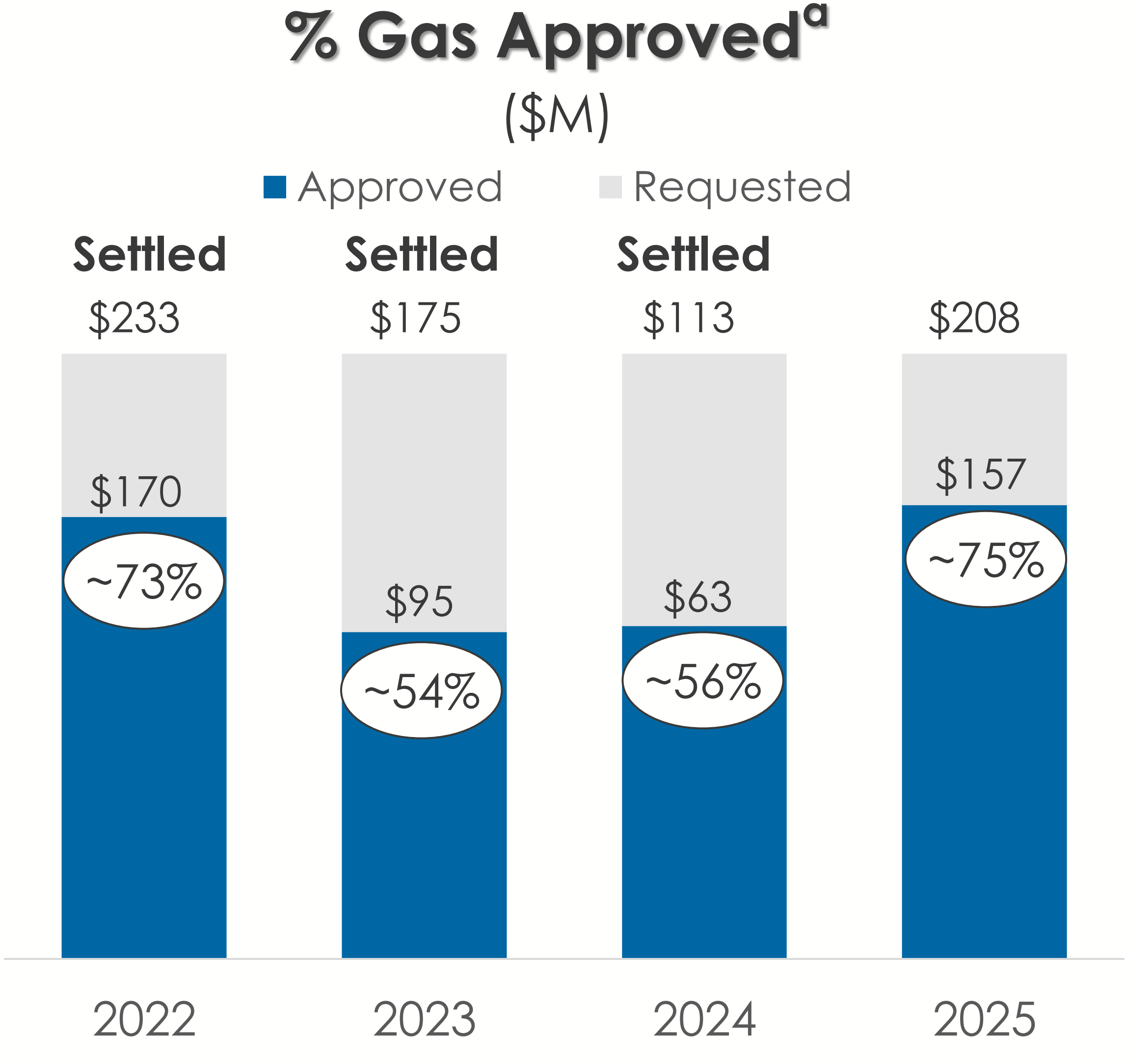
Company Solutions

- 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 . . .





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. . . highlight consistent and constructive regulatory construct.

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

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Slide 3: [a]BofA Research, 2026 state rankings and D.C.

Slide 6: [a]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 [b]Excludes $25M deferral surcharge [c]Represents company revised position of $232M

Slide 7: [a]$24B utility capital investment plan (2026-2030), [b]Assumes $28.4B rate base in 2025, $46.8B in 2030, CAGR

Slide 8: [a]Adjusted EPS; see GAAP reconciliation

Slide 9: [a]Assumes $28.4B rate base in 2025, $46.8B in 2030, CAGR [b]Over plan period years 2026-2030

Slide 10: [a]$2,225M in unreserved revolvers + $193M of unrestricted cash; excludes cash unavailable for debt retirement, such as cash held at NorthStar

Slide 16: [a]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

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		Six Months Ended	
	6/30/26	6/30/25	6/30/26	6/30/25
Net Income Available to Common Stockholders	$ 117	$ 198	$ 455	$ 500
Reconciling items:				
Other exclusions from adjusted earnings**	2	5	13	8
Tax impact	(1)	(1)	(4)	(2)
State tax policy change	-	12	-	12
Adjusted net income – non-GAAP	$ 118	$ 214	$ 464	$ 518
Average Common Shares Outstanding - Diluted	310.8	299.1	308.9	299.0
Diluted Earnings Per Average Common Share				
Reported net income per share	$ 0.37	$ 0.66	$ 1.47	$ 1.67
Reconciling items:				
Other exclusions from adjusted earnings**	*	0.01	0.04	0.02
Tax impact	(*)	(*)	(0.01)	(*)
State tax policy change	-	0.04	-	0.04
Adjusted net income per share – non-GAAP	$ 0.37	$ 0.71	$ 1.50	$ 1.73

* 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.

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

In Millions, Except Per Share Amounts

	2026		2025			
	1Q	2Q	1Q	2Q	3Q	4Q
Net Income Available to Common Stockholders	$ 338	$ 117	$ 302	$ 198	$ 275	$ 286
Reconciling items:						
Electric utility and gas utility	11	4	*	4	6	6
Tax impact	(3)	(1)	(*)	11	(2)	(1)
NorthStar Clean Energy	(*)	(2)	3	1	*	(1)
Tax impact	*	*	(1)	(*)	(*)	(*)
Corporate interest and other	-	-	-	-	-	-
Tax impact	-	-	-	(*)	-	-
Adjusted Net Income – Non-GAAP	$ 346	$ 118	$ 304	$ 214	$ 279	$ 290
Average Common Shares Outstanding – Diluted	307.1	310.8	299.1	299.1	300.4	305.8
Diluted Earnings Per Average Common Share	$ 1.10	$ 0.37	$ 1.01	$ 0.66	$ 0.92	$ 0.94
Reconciling items:						
Electric utility and gas utility	0.04	0.01	*	0.01	0.02	0.02
Tax impact	(0.01)	(*)	(*)	0.04	(0.01)	(*)
NorthStar Clean Energy	(*)	(0.01)	0.01	*	*	(0.01)
Tax impact	*	*	(*)	(*)	(*)	*
Corporate interest and other	-	-	-	-	-	-
Tax impact	-	-	-	(*)	-	-
Adjusted Diluted Earnings Per Average Common Share – Non-GAAP	$ 1.13	$ 0.37	$ 1.02	$ 0.71	$ 0.93	$ 0.95

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