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.

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Presentation endnotes are included after the appendix.
## Key Outcomes

<table>
<thead>
<tr>
<th>Outcome</th>
<th>Image</th>
</tr>
</thead>
<tbody>
<tr>
<td>Retires ALL coal by 2025 (depreciated over design life)</td>
<td><img src="image1.jpg" alt="Coal Retirements" /></td>
</tr>
<tr>
<td>Adds &gt;$1 Bn of rate base over next 5 years (&gt;95% utility by 2025)</td>
<td><img src="image2.jpg" alt="Rate Base Addition" /></td>
</tr>
<tr>
<td>Accelerates decarbonization (~60% carbon emissions reduction by 2025)</td>
<td><img src="image3.jpg" alt="Decarbonization" /></td>
</tr>
<tr>
<td>Increases renewable resource deployment (~8 GW of solar by 2040)</td>
<td><img src="image4.jpg" alt="Renewable Deployment" /></td>
</tr>
<tr>
<td>Ensures resilience, reliability and affordability (~$650 MM in customer savings)</td>
<td><img src="image5.jpg" alt="Resilience" /></td>
</tr>
</tbody>
</table>

*Presentation endnotes are included after the appendix.*
### Proposed IRP Actions . . .

<table>
<thead>
<tr>
<th>Key Objectives</th>
<th>Current Plan</th>
<th>2021 IRP</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Accelerates Decarbonization</strong></td>
<td>Exit coal by 2040</td>
<td>Exit coal by 2025</td>
</tr>
<tr>
<td>Retire</td>
<td>Karn 3&amp;4 (oil) 2031</td>
<td>~6 GW of solar 1.1 GW EE</td>
</tr>
<tr>
<td></td>
<td>Campbell 1&amp;2 / Campbell 3 2031/2039</td>
<td>2025</td>
</tr>
<tr>
<td><strong>Ensures Reliability, Resilience &amp; Affordability</strong></td>
<td>No new dispatchable units</td>
<td>Purchase &gt;2 GW of existing gas units</td>
</tr>
<tr>
<td><strong>Increases Renewables &amp; Customer Programs</strong></td>
<td>~6 GW of solar 1.1 GW EE EE</td>
<td>~8 GW of solar 1.1 GW EE</td>
</tr>
<tr>
<td><strong>Maintains Strong Balance Sheet</strong></td>
<td>Securitization of retired units</td>
<td>Regulatory asset treatment for retired units</td>
</tr>
</tbody>
</table>

---

Presentation endnotes are included after the appendix.
Accelerates Decarbonization . . .

**Coal Retirements**

<table>
<thead>
<tr>
<th>Capacity in GW</th>
<th>Legacy Coal</th>
<th>Classic 7 2016</th>
<th>Karn 1&amp;2 2023</th>
<th>Campbell 1-3 2025</th>
<th>By 2040</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>2.7</td>
<td>0.9</td>
<td>0.5</td>
<td>1.3</td>
<td>Net Zero</td>
</tr>
</tbody>
</table>

**Carbon Emission Reduction**

- ~(33)%
- ~(40)%
- ~(60)%
- (100)%

**Key Benefits**

- Reduces carbon emissions ~60%\(^a\) by 2025
- Exceeds scientific targets / policy goals
- Enhances commitment to net zero by 2040
- Reduces adjusted O&M by >$90 MM\(^b\)
- Improves operational flexibility

\(^a\) Net Zero Additional decarb efforts: CCS, H\(_2\), Storage

Presentation endnotes are included after the appendix.

. . . by exiting coal 15 years earlier than planned.
Ensures Reliability and Resilience . . .

Generates ~$650 MM in customer savings^a

**Acquiring Existing Gas Plants...**

<table>
<thead>
<tr>
<th></th>
<th>Covert</th>
<th>DIG &amp; Peakers</th>
</tr>
</thead>
<tbody>
<tr>
<td>Purchase Price (MM)</td>
<td>$815^b</td>
<td>$520^b</td>
</tr>
<tr>
<td>Capacity (GW)</td>
<td>1.2</td>
<td>~1</td>
</tr>
<tr>
<td>Acquisition Date</td>
<td>2023</td>
<td>2025</td>
</tr>
<tr>
<td>Current RTO</td>
<td>PJM^c</td>
<td>MISO – Zone 7</td>
</tr>
<tr>
<td>COD</td>
<td>2004</td>
<td>1999/2001</td>
</tr>
</tbody>
</table>

Signed agreements

**Key Benefits**

- Adds >$1 Bn of rate base
- Backfills capacity with existing gas plants
- Local, controllable generation in MISO Zone 7
- Competitively bid through third-party administered RFP
- No construction risk
- Meets reliability standards

Adds DIG to rate base
>95% utility by 2025

Presentation endnotes are included after the appendix.
Increases Renewables & Customer Programs . . .

**2018 IRP**
- Capex approved
- 50% PPA / 50% owned
- Executing 1,100 MW

**2021 IRP**
- Filed for approval of first 3 years
- >50% owned
- Proposing +1,200 MW

**Future IRP**
- Long-term alignment, approval in future IRP
- Opportunity +1,500 MW

**Key Benefits**
- Modular build-out; riding the cost-curve down
- Total of ~8 GW of solar by 2040
- >50% carbon free energy by 2031
- 90% clean energy resources by 2040
- Growing customer programs
  - ~1.1 GW EE
  - ~750 MW DR
  - >100 MW CVR
  - 475 MW battery

. . . achieving >50% carbon free energy by 2031.
Clean Energy Transformation . . .

Capacity Mix

- Exits coal by 2025
- Ensures reliability, resilience and affordability
- >3x renewable energy capacity

Today

- Coal: 12%
- Renewables: 8%
- Natural Gas: 8%
- Storage: 11%
- Peaking Plants: 31%
- Nuclear: 11%
- Customer Programs: 19%

2025

- Coal: 15%
- Renewables: 10%
- Natural Gas: 40%
- Storage: 35%
- Peaking Plants: 28%
- Nuclear: 10%
- Customer Programs: 63%

2030

- Coal: 15%
- Renewables: 10%
- Natural Gas: 47%
- Storage: 47%
- Peaking Plants: 28%
- Nuclear: 10%
- Customer Programs: 63%

2040

- Coal: 15%
- Renewables: 12%
- Natural Gas: 10%
- Storage: 15%
- Peaking Plants: 15%
- Nuclear: 15%
- Customer Programs: 63%

Presentation endnotes are included after the appendix.

. . . results in 90% clean energy resources by 2040.
Maintains Strong Balance Sheet . . .

Key Benefits

- Maintains solid investment grade credit ratings
- Mitigates levering effect of securitizations on balance sheet
- Accelerates rate base growth
- No new equity needed
- Proposed PPA adder supports and strengthens cash flow

Depreciates assets over design life while reducing costs for customers\(^a\)

Avoids credit dilutive effects of securitization

Includes FCM on PPAs (5.88% 2018 IRP vs. ~8.65% proposed)

Presentation endnotes are included after the appendix.
A Simple Investment Thesis . . .

- Clean Energy Leader
- Infrastructure Renewal
- Constructive Legislation
- Diversified Service Territory
- Strong Cash Flow & Balance Sheet
- Affordable Prices

Industry-leading clean energy commitment Net Zero Carbon (2040) & Net Zero Methane (2030)

Excellence through the **CE WAY**

Top-tier regulatory jurisdiction

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

Nearly two decades of industry-leading financial performance

Presentation endnotes are included after the appendix.
Caring for Our Co-Workers and Communities . . .

We Have Done This Before

- Retired seven coal units in 2016 with Karn 1&2 scheduled to retire in 2023
- Caring for our co-workers and working to redevelop our communities
  - Retention incentive and placement plans for employees
  - Work with communities to transition local economies

. . . is embedded in our culture.
Maintains Strong Balance Sheet . . .

<table>
<thead>
<tr>
<th></th>
<th>Karn 3 &amp; 4</th>
<th>Campbell 1 &amp; 2</th>
<th>Campbell 3</th>
</tr>
</thead>
<tbody>
<tr>
<td>Size (MW)</td>
<td>1,119</td>
<td>608</td>
<td>840</td>
</tr>
<tr>
<td>Rate Base at</td>
<td>~$110</td>
<td>~$375</td>
<td>~$810</td>
</tr>
<tr>
<td>Retirement</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(MM)</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Fuel</td>
<td>Oil</td>
<td>Coal</td>
<td>Coal</td>
</tr>
<tr>
<td>Retirement Date</td>
<td>2023</td>
<td>2025</td>
<td>2025</td>
</tr>
<tr>
<td>Design Life</td>
<td>2031</td>
<td>2031</td>
<td>2039</td>
</tr>
<tr>
<td>Recovery</td>
<td>Assets in rate base – depreciated over design life</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Presentation endnotes are included after the appendix.
Key Components . . .

<table>
<thead>
<tr>
<th>Renewables &amp; Storage</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Solar</td>
<td>4.5 GW by 2030, 7.8 GW by 2040</td>
</tr>
<tr>
<td>Battery</td>
<td>~0.5 GW by 2040 (beginning in 2030)</td>
</tr>
<tr>
<td>Wind</td>
<td>~0.8 GW by 2023 (approved via RPS)</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Customer Programs</th>
<th>By 2030</th>
</tr>
</thead>
<tbody>
<tr>
<td>Energy Efficiency</td>
<td>~1,100 MW</td>
</tr>
<tr>
<td>Demand Response</td>
<td>~750 MW</td>
</tr>
<tr>
<td>Conservation Voltage Reduction</td>
<td>&gt;100 MW</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Coal</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Karn 1&amp;2</td>
<td>~0.5 GW retired in 2023</td>
</tr>
<tr>
<td>Campbell 1-3</td>
<td>~1.4 GW retired in 2025</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Natural Gas &amp; Oil</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Karn 3&amp;4</td>
<td>~1.1 GW retired in 2023</td>
</tr>
<tr>
<td>Gas RFPs for Existing Assets</td>
<td>~2.0 GW in 2023 - 2025</td>
</tr>
<tr>
<td>Zeeland &amp; Jackson</td>
<td>~1.5 GW (owned &amp; continued operations)</td>
</tr>
</tbody>
</table>

Delivering Across the Triple Bottom Line

- Exits coal by 2025
- Accelerates decarbonization
- Ensures reliability, resilience and affordability
- Increases renewables & customer programs
- Maintains strong balance sheet

. . . ensure reliability, resilience and affordability.
Our Energy Supply\(^a\) Will Be Cleaner . . .

**Current Mix**
- Natural Gas: 39%
- Nuclear: 19%
- Coal: 23%
- Net Market Purchases: 4%
- Storage: 3%
- Wind, Hydro & other: 10%
- Customer Programs: 2%

**Future Mix (2031)**
- Natural Gas: 42%
- Solar: 25%
- Wind, Hydro & other: 10%
- Customer Programs: 17%
- Storage: 2%
- Net Market Purchases: 4%

>50% Carbon free

Future opportunity

Presentation endnotes are included after the appendix.

. . . and more reliable with further opportunity to decarbonize.
Deploying Renewables . . .

**Frequency of Insufficient Capacity**

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>Shading indicates occurrence (hours) of capacity insufficiency</td>
<td></td>
</tr>
</tbody>
</table>

- **Predominantly Renewables . . . With Gas Plants**
  - **Key Considerations**
    - A predominantly renewables scenario offers insufficient capacity to meet reliability standards - in the winter when solar energy is less abundant AND in the summer
    - Gas plants provide flexibility to be dispatched as needed for long-duration needs (days or weeks)
    - Purchase of existing plants with less remaining life at a lower cost reduces long-term risks
    - Accelerates decarbonization while long-duration storage technology matures

. . . while ensuring reliability and resilience.
Slide 3: aFrom 2005 baseline including utility-owned generation, PPAs and MISO purchases, post coal retirements b2021 IRP vs. current plan savings

Slide 4: aFrom 2005 baseline including utility-owned generation, PPAs and MISO purchases, post coal retirements b2021 IRP vs. current plan savings cSee appendix slide 13 for additional detail

Slide 5: aFrom 2005 baseline including utility-owned generation, PPAs and MISO purchases, post coal retirements bIncluding Karn 1 & 2, Karn 3 & 4 and Campbell 1-3, excluding potential fuel savings

Slide 6: a2021 IRP vs. current plan savings bIncluding $5 MM of transaction costs; excluding potential working capital and other adjustments cRequirement to transition to MISO per Purchase and Sale Agreement

Slide 8: Utility-owned and PPAs

Slide 9: a2021 IRP vs. current plan savings; see appendix for additional detail

Slide 10: aMethane emissions from our natural gas delivery system and carbon emissions company-wide bUBS Research, 2021 state rankings and D.C.

Slide 13: aRepresents full nameplate capacity, including 6.69% non-CE ownership of Campbell 3 bProjected rate base at retirement; Karn 3 & 4 at beginning of 2023, Campbell 1-3 at beginning of 2025

Slide 15: aUtility-owned, PPAs and MISO market purchases