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 “FORWARDLOOKING 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.
CMS Energy Overview

Corporate Structure

CMS Energy
(NYSE: CMS)

Consumers Energy

NorthStar
Clean Energy

Electric

Gas

>95% regulated utility earnings

Key Information

2022 Financial Statistics

- Based in Jackson, MI
- ~8,500 Employees (41% unionized)
- $8.6B Revenue
- $838M Adjusted net income
- 20 years Industry-leading financial performance
- 6% to 8% Long-term adj. EPS growth
- 6% to 8% Long-term DPS growth

Senior Management Team

Garrick Rochow
CEO

Rejji Hayes
CFO

Shaun Johnson
General Counsel

Cathy Hendrian
People & Culture

DV Rao
Strategy & Planning

LeeRoy Wells
Operations

Brian Rich
Customer Experience & Tech

Tonya Berry
Transformation & Engineering

Brandon Hofmeister
Gov’t & Regulatory Affairs

Presentation endnotes are included after the appendix.
Consumers Energy Positioned Well . . .

4th Largest Combination Utility

- Electric Utility
  1.9M electric customers
  7,526 MW of capacity
- Gas Utility
  1.8M gas customers
  309 Bcf gas storage
- Serving 6.7M Michigan residents

Planet Goals

- Exit coal in 2025
- Net zero methane emissions by 2030
- Net zero carbon emissions by 2040
- Net zero GHG emissions by 2050

Attracted >750 MW of new or expanding load since 2015

Presentation endnotes are included after the appendix.

. . . for decarbonization and to lead the Clean Energy Transformation.
NorthStar Clean Energy provides clean solutions to help companies meet their decarbonization targets.

**Renewable Platform**

- 368 MW of wind (OH, TX)
- 64 MW of biomass (MI, NC)
- 30 MW of solar (MI, WI)

**DIG & Other**

- >1,000 MW in MI (including DIG & Peakers)
- Upside: tightening supply with future retirements

Presentation endnotes are included after the appendix.
Over 135 years of Sustainable Business Practices . . .

Founded by the Foote Brothers in 1886

Exiting Coal in 2025 and adding 8 GW of solar by 2040

Solar Gardens

Cross Winds Energy Park

Karn Coal Plant

Ludington Pumped Storage

. . . cleaner and leaner than ever before.
Our Commitment to Sustainability . . .

Our commitment to sustainability continues to be recognized globally.

- **TOP QUARTILE FOR GLOBAL UTILITIES**
- Received U.S. Environmental Protection Agency 2023 Energy Star® Partner of the Year Sustained Excellence Award

- **DOUBLE A RATED**
- MSCI ESG Leaders Indexes Constituent
- GRESB Public Disclosure Level: 88
  - Global Average: C
  - Comparison Group Average: B
ESG Disclosures are Transparent . . .

- CMS Energy & Consumers Energy Websites
- SEC Filings (10-K & Proxy)
- Carbon Disclosure Project
  - Report Scope 1, 2 & 3 Emissions
  - Water
- Climate Assessment Report
  - Considers TCFD Guidelines
- Waste and Landfill Avoidance Report
- Sustainability Report
- DE&I Website
- EEO1 Report
- SASB Index (Electric Utilities & Power Generation)
- SASB Index (Gas Utilities & Distributors)
- TCFD Index
- UNSDG Index
- Political Engagement
- 2022 Climate Change Risk, Vulnerability and Resiliency Report

. . . and align with SASB, TCFD and CDP reporting frameworks.
INVESTMENT THESIS
Investment Thesis...

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

Two decades of industry-leading financial performance

Industry-leading net zero commitments

Excellence through the **CE WAY**

Constructive regulatory jurisdiction

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

Presentation endnotes are included after the appendix.

**... is simple, clean and lean.**
Our Clean Energy Transformation . . .

Exit Coal in 2025...
(Coal % PP&E\(^a\))

- <20% in 2015
- <10% in 2021
- ~2% in Today
- ~0% in 2025

...While Ensuring Reliability

- Purchase ~1.2 GW of existing gas capacity (Covert)
- Maintain ~1.2 GW of peaking capacity through 2031 (Karn 3&4)
- Ongoing Energy Efficiency and Demand Response efforts
- Add 8 GW of solar and >0.5 GW of battery storage by 2040
- Additional decarbonization efforts include: CCS, H\(_2\), Storage

Carbon Emissions Reductions\(^b\)

<table>
<thead>
<tr>
<th>Year</th>
<th>Reduction</th>
</tr>
</thead>
<tbody>
<tr>
<td>2016</td>
<td>~(33)%</td>
</tr>
<tr>
<td>2023</td>
<td>~(40)%</td>
</tr>
<tr>
<td>2025</td>
<td>~(60)%</td>
</tr>
<tr>
<td>2040</td>
<td>Net Zero</td>
</tr>
</tbody>
</table>

Presentation endnotes are included after the appendix.

. . . eliminates coal in 2025 and maintains resiliency and reliability.
Infrastructure Renewal is Necessary . . .

Electric distribution system is older than peers

Goal to improve ≥1K miles annually

Exiting coal in 2025 and adding 8 GW of solar by 2040

25 years of main replacement through our Enhanced Infrastructure Replacement Program

>$500M of vegetation management spend over 5 years to improve reliability

. . . to maintain resiliency and reliability and requires significant customer investment.
Electric Reliability and Resiliency Investments . . .

**Approach**

- Hardening assets, sectionalizing circuits
  - ATR and looping

- Undergrounding
  - 15% undergrounded today with goal to ramp up undergrounding conversions to 400 miles/yr beginning in 2027 (not currently in 5-yr customer investment plan)

- Modernizing system
  - Automated grid management
  - Anticipatory fault detection
  - Machine learning for vegetation management

**Benefits**

- Less outages and length of outages
- Capital and O&M efficiencies
- Fewer high cost, reactive events
- Lower cost, proactive investments

2022 reliability work resulted in nearly 20% fewer customer outages vs. 2021

...required to minimize customer impacts during extreme weather events.
Michigan Regulatory Environment . . .

**Supportive Energy Law**

- Timely recovery of investments
  - ✓ Forward-looking test years
  - ✓ 10-month rate cases
  - ✓ Earn authorized ROEs
  - ✓ Monthly fuel adjustment trackers (PSCR/GCR)

- Supportive incentives
  - ✓ Constructive ROEs
  - ✓ 10.7% ROE for Renewable Portfolio Standard
  - ✓ Energy efficiency incentive (> $50M/yr)
  - ✓ FCM adder on PPAs

- Appointed Commissioners

. . . remains constructive and supports Clean Energy Transformation.
De-risking Inflationary Pressures . . .

**Near-term Risk Mitigation**

<table>
<thead>
<tr>
<th>Global Risks</th>
<th>Countermeasures</th>
</tr>
</thead>
</table>
| Labor        | ✓ Executed 5-yr union contracts in 2020 (>40% unionized)  
              ✓ ~95% non-union retention rate\(^a\) |
| Materials    | ✓ Manageable supply chain risk  
              ✓ ~90% of material costs capitalized  
              ✓ Modular solar build-out |
| Commodities  | ✓ Owned generation hedges market volatility  
              ✓ Manageable power supply costs  
              ✓ Leverage gas storage assets |

**Episodic Cost Savings**

<table>
<thead>
<tr>
<th>Year</th>
<th>Event</th>
<th>Savings</th>
</tr>
</thead>
<tbody>
<tr>
<td>2022</td>
<td>Palisades retirement</td>
<td>&gt;$90M</td>
</tr>
<tr>
<td>2023</td>
<td>Karn 1&amp;2 coal unit retirements(^b)</td>
<td>$30M</td>
</tr>
<tr>
<td>2025</td>
<td>MCV contract change</td>
<td>&gt;$60M</td>
</tr>
<tr>
<td>2025</td>
<td>Campbell coal unit retirements(^b)</td>
<td>&gt;$60M</td>
</tr>
</tbody>
</table>

>$200M identified future cost savings

~$150M in **CE WAY** savings since 2020

Presentation endnotes are included after the appendix.

. . . with opportunities for near- and long-term customer savings.
Credit Metrics Maintained . . .

<table>
<thead>
<tr>
<th>Consumers Energy</th>
<th>S&amp;P</th>
<th>Moody’s</th>
<th>Fitch</th>
</tr>
</thead>
<tbody>
<tr>
<td>Senior Secured</td>
<td>A</td>
<td>A1</td>
<td>A+</td>
</tr>
<tr>
<td>Commercial Paper</td>
<td>A-2</td>
<td>P-2</td>
<td>F-2</td>
</tr>
<tr>
<td>Outlook</td>
<td>Stable</td>
<td>Stable</td>
<td>Stable</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>CMS Energy</th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Senior Unsecured</td>
<td>BBB</td>
<td>Baa2</td>
<td>BBB</td>
</tr>
<tr>
<td>Junior Subordinated</td>
<td>BBB-</td>
<td>Baa3</td>
<td>BB+</td>
</tr>
<tr>
<td>Outlook</td>
<td>Stable</td>
<td>Stable</td>
<td>Stable</td>
</tr>
</tbody>
</table>

Last Review:
- **Consumers Energy**: ✓ Oct. 2022
- **CMS Energy**: ✓ May 2022, ✓ Jan. 2023

**Ratings Drivers**
- Strong financial position
- Growing operating cash flow
- Constructive return on regulated investment
- Supportive regulatory environment
- Lower business risk

... at solid investment-grade levels.
Expansive Economic Development Efforts . . .

- **Gotion**: Global EV Battery Manufacturer
  - ~$2,400M investment
  - >2,000 jobs

- **Hemlock Semiconductor**: Leading Provider of Polysilicon
  - ~$375M investment
  - ~170 jobs

- **SK Siltron CSS**: Leading Edge Silicon Carbide Materials and Products
  - >$300M investment
  - ~150 jobs

- **FlavorSum**: Fastest-Growing North American Flavor Company
  - ~$10M investment
  - >50 jobs

- **ABB Robotics & Sonoco Protective Solutions**: $>30M investment
  - ~150 jobs

Attracted >750 MW of new or expanding load since 2015

. . . drive growth across Michigan.
Industry-Leading Financial Performance . . .

. . . for two decades, regardless of conditions.
ENVIRONMENTAL
### Net Zero Commitments Drive Decarbonization . . .

<table>
<thead>
<tr>
<th>Year</th>
<th>Goal Description</th>
</tr>
</thead>
</table>
| 2025  | Zero coal
~60% carbon emissions reduction\(^a\) |
| 2030  | Net zero methane emissions for our gas delivery system and 20% gas customer emissions reduction\(^b\)
Accelerating vintage main and service replacements
Renewable natural gas |
| 2040  | Net zero carbon emissions for our electric business
(includes PPAs and MISO market purchases)
Adding ~8 GW of new solar and ~2.5 GW of demand-side resources |
| 2050  | Net zero GHG emissions for our entire business
Hydrogen fuel mix opportunities
Carbon offsets (CCS) |

\(^a\) Includes PPAs and MISO market purchases
\(^b\) \(< 20\%\) growth in demand-side resources

Presentation endnotes are included after the appendix.

. . . and support growth while delivering on the Clean Energy Transformation.
## 2022 Asset Mix...

<table>
<thead>
<tr>
<th></th>
<th>Total PP&amp;E</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>($M)</td>
<td>(%)</td>
</tr>
<tr>
<td><strong>Electric</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Generation</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Coal</td>
<td>$3,277</td>
<td>14%</td>
</tr>
<tr>
<td>Wind, solar, hydro</td>
<td>477</td>
<td>~2%</td>
</tr>
<tr>
<td>Gas &amp; other</td>
<td>2,013</td>
<td>9</td>
</tr>
<tr>
<td>Distribution</td>
<td>787</td>
<td>3</td>
</tr>
<tr>
<td>Other</td>
<td>8,294</td>
<td>37</td>
</tr>
<tr>
<td>Total electric</td>
<td>$12,352</td>
<td>~54%</td>
</tr>
<tr>
<td><strong>Gas</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Distribution</td>
<td>$5,473</td>
<td>24%</td>
</tr>
<tr>
<td>Transmission</td>
<td>2,230</td>
<td>10</td>
</tr>
<tr>
<td>Underground storage facilities</td>
<td>1,067</td>
<td>4½</td>
</tr>
<tr>
<td>Other</td>
<td>396</td>
<td>1½</td>
</tr>
<tr>
<td>Total gas</td>
<td>$9,166</td>
<td>~40%</td>
</tr>
<tr>
<td>Other non-utility property</td>
<td>$27</td>
<td>&lt;1%</td>
</tr>
<tr>
<td><strong>NorthStar Clean Energy</strong></td>
<td>$1,168</td>
<td>5%</td>
</tr>
<tr>
<td>Plant, property, and equipment, net</td>
<td>$22,713</td>
<td>100%</td>
</tr>
</tbody>
</table>

. . . highlights ~2% coal of total PP&E in 2022.
A Just Transition Out of Coal . . .

We Have Done This Before

✓ Seven coal units retired in 2016
✓ Clear and ongoing communication with affected communities and stakeholders
✓ Co-workers provided retention incentives and placement plans for employees
✓ Work to redevelop communities and assist in the transition of local economies

Proven Examples

✓ Coal plant decommissioning included:
  ✓ Environmental abatement
  ✓ Dismantlement and demolition
  ✓ Preparation of sites for redevelopment and other economic opportunities

✓ Environmental efforts included restoring areas around the facilities including:
  ✓ Coal ash ponds
  ✓ Creating new habitats for bees, butterflies and waterfowl

. . . for all of our stakeholders.
Our Clean Energy Transformation . . .

Capacity Mix

- Exit coal in 2025
- Maintain reliability, resiliency and affordability
- 2x renewable energy capacity

Today
- 14% Coal
- 12% Renewables
- 12% Natural Gas
- 28% Storage
- 15% Peaking Plants
- 19% Nuclear
- 9% Customer Programs
- 9% One-Time PPA

2025
- 7% Coal
- 13% Renewables
- 10% Natural Gas
- 31% Storage
- 19% Peaking Plants
- 19% Nuclear
- 6% Customer Programs
- 3% One-Time PPA

2030
- 6% Coal
- 14% Renewables
- 9% Natural Gas
- 43% Storage
- 19% Peaking Plants
- 10% Nuclear
- 6% Customer Programs
- 15% One-Time PPA

2040
- 3% Coal
- 15% Renewables
- 11% Natural Gas
- 61% Storage
- 10% Peaking Plants
- 10% Nuclear
- 6% Customer Programs
- 10% One-Time PPA

Presentation endnotes are included after the appendix.

... results in significant clean energy resources by 2040.
Our Energy Supply\textsuperscript{a} Will Be Cleaner . . .

Current Mix

- Natural Gas 33%
- Coal 26%
- Customer Programs 13%
- Wind, Hydro & other 10%
- Storage 2%
- Solar 1%
- Nuclear 6%
- Net Market Purchases 9%

Future Mix (2031)

(Post-MCV PPA Expiration)

- Natural Gas 33%
- Solar 25%
- Customer Programs 18%
- One-Time PPA/Market Purchases 10%
- Wind, Hydro & other 10%
- Storage 2%
- Net Market Purchases 2%

>50% Carbon free

Presentation endnotes are included after the appendix.

. . . and more reliable with further opportunities to decarbonize.
Our VGP<sup>a</sup> Renewable Programs . . .

**Large Customer Program**

Large Customer Renewable Energy Program
- >1,000 MW approved expansion as demand grows
- 10 to 20-year contract options
- Rate base opportunity
- Pledge to power >1,300 public buildings with 100% clean energy
- Partnering with General Motors to power 11 Michigan plants with 100% green energy

**Other Programs**

(available to residential and commercial)

**MI Clean Air**
- Open to natural gas and combination customers
- Allows customers to pay for certified carbon-reducing projects

**Solar Gardens**
- 4.5 MW subscribed capacity and actively pursuing sites for additional 5.5 MW that are preapproved
- >98% subscribed (~2½K customers)

**Sunrise**
- 50 customers enrolled – designed to aid income qualified customers achieve green goals
- Subscription cost covered by non-profit organizations

Presentation endnotes are included after the appendix

... help customers achieve their clean energy goals.
Decarbonization of Gas Infrastructure . . .

**Net zero methane by 2030**

- ~130 miles/yr main replacement
- ~9K/yr vintage services replacement
- Renewable natural gas (RNG) as clean fuel replacement
- ~1% energy efficiency ($90M/yr)
  - Pre-tax incentive ~$18M/yr
- Reducing methane emissions by ~80% with RNG offset on system to reach net zero

<table>
<thead>
<tr>
<th>Year</th>
<th>Methane Emissions Reductions</th>
</tr>
</thead>
<tbody>
<tr>
<td>2016</td>
<td>(22)%</td>
</tr>
<tr>
<td>2022</td>
<td>&gt; (40)%</td>
</tr>
<tr>
<td>2030</td>
<td>Net Zero</td>
</tr>
</tbody>
</table>

**...with additional opportunities.**

- Largest LDC underground storage in U.S. (309 Bcf)
  - 15 gas storage fields, 8 compressor stations and ~150K horsepower for system reliability/resiliency and mitigate gas price volatility
- Potential to deploy hydrogen and CCUS
- Partnering with EPRI/GTI and utilities across the world to study the expansion of RNG and hydrogen

**Presentation endnotes are included after the appendix.**

. . . provides significant investment opportunities longer-term.
Energy Waste Reduction Programs . . .

**Energy Efficiency Programs**

- $5.5B of customer savings on energy bills since 2009
- >6,000 GWh of reduced usage since 2009 – equivalent to ~1 power plant
- >28K/yr appliances recycled and >80K/yr residential rebates provided

$1 of spend is equal to ~$2.00 customer savings

**Demand Response Programs**

- Reduced by >700 MW in 2022
- Earned >$6M incentive

**Electric**

- ~2% annually
- Next 5 years:
  - Spend ~$198M/yr
  - Pre-tax incentive ~$40M/yr

**Gas**

- ~1% annually
- Next 5 years:
  - Spend ~$90M/yr
  - Pre-tax incentive ~$18M/yr

Received U.S. Environmental Protection Agency’s 2023 ENERGY STAR ® Partner of the Year – Sustained Excellence Award

Presentation endnotes are included after the appendix.

. . . extend clean energy options and help keep our customer bills affordable.
Goal to Power >1M EVs by 2030 . . .

- ~25K EVs in Consumers Energy territory today
- >80% of all charging is off-peak with best in class >90% residential off-peak
- 37 EV fast chargers installed and working to rebate 100 more
- Partnering with 50+ fleet owners to assess fleets for electrification and provide rebates for fleet chargers through PowerMIFleet program
- Powered by an entirely carbon-neutral grid by 2040 – one of the nation’s fastest timetables

Residential Level 2 with 9.6 kW off-peak charging mirrors daytime summer peaks maximizing infrastructure

. . . supported by our electric vehicle programs and Governor’s goal.
Triple Bottom Line: Caring for Our People . . .

- **Employee and customer safety**
  - Emotional
  - Physical
  - Cyber
  - Financial

- **Diversity, equity and inclusion (DE&I)**
  - Embedded in our culture, the workplace and within our supply chain

- **Workforce Development**
  - Electric and gas training programs
  - Working with grades K-12, local colleges and universities to build interest in the utility industry

- **Community and customer support**
  - Corporate giving
  - Economic development
  - Customer satisfaction

. . . our co-workers, customers and communities we serve.
EMPLOYEE & CUSTOMER SAFETY
Committed to Physical Safety . . .

Safety Performance
(Recordable Safety Incidents)

- 36% reduction in high-risk injuries vs. 2021
- Safety performance included in executive and employee compensation
- Proactive, risk-based program in partnership with EEI and other utilities

Road to zero

. . . with an emphasis on zero high-risk incidents and zero fatalities.
Employee Wellness Programs . . .

Program Focus & Approach

**Emotional & Physical**
- In 2023, introduced inclusive domestic partner benefits for all employees
- In 2022, launched DE&I Movement Stands, which represent our multi-year, measurable aspirations in the areas of culture, talent, philanthropy, and supplier diversity
- Well-Being Champions identify and address the needs of our co-workers and provide continuous opportunities to engage in well-being efforts by creating a culture where the healthy choice becomes the valued and easy choice
- Seven employee led Business Employee Resource Groups

**Financial**
- Company contribution of up to 14%a
- 79% of active 401K participants are saving ≥15%b

Presentation endnotes are included after the appendix.
Cyber and Physical Security Program . . .

Program Focus & Approach

- Protect critical infrastructure, customer data and employee safety
- Dedicated team monitors environment and regularly shares threat information with peers, and state and federal partners
- Conduct regular drills, exercises, vulnerability assessments, and penetration tests to assess the security of our systems
- Conduct monthly phishing tests through “Don’t Take the Bait” program
- Security is an independent organization outside of IT to ensure a balance between technology delivery and risk
- Annual co-worker training related to awareness, risk prevention and detection, event management and policy compliance

Robust Corporate Governance

- Board oversight of security risks including cyber and physical security, compliance and data privacy
- Company-wide phishing tests & department updates
- 2 Board members with security experience

Myrna Soto
>20 years of IT & security experience

Deborah Butler
Retired CIO from Norfolk Southern

Internal Phishing Tests
(Company-wide)

<table>
<thead>
<tr>
<th>Year</th>
<th>Target</th>
<th>Actual</th>
</tr>
</thead>
<tbody>
<tr>
<td>2020</td>
<td>5%</td>
<td>3.0%</td>
</tr>
<tr>
<td>2021</td>
<td>4%</td>
<td>2½%</td>
</tr>
<tr>
<td>2022</td>
<td>4%</td>
<td>1.7%</td>
</tr>
</tbody>
</table>

. . . is integrated and protects critical state infrastructure and customer data.
DE&I Strategy and Movement . . .

DE&I Movement Stands

- **Our Culture Stand:** We work in our Company and our communities to value people of all backgrounds.
- **Our Talent Stand:** We expect every future and current employee to have an equitable opportunity to succeed.
- **Our Supplier Diversity Stand:** We doubled our 5-yr spend with diverse suppliers in 2022, 1 year-ahead of our goal of 2023.
- **Our Philanthropy Stand:** We create equitable, sustainable change to support social justice initiatives throughout Michigan and the communities we serve.

CEO pledged to take action to advance diversity and inclusion in the workplace through the CEO Action for Diversity and Inclusion™ coalition.

. . . to ensure our co-workers and communities feel safe and cared for.
Seven Business Employee Resource Groups . . .

<table>
<thead>
<tr>
<th>Employee Resource Group</th>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td>Interfaith</td>
<td>Supports employees of all religions and those with no religious affiliation.</td>
</tr>
<tr>
<td>Women in Energy (WE)</td>
<td>Women in Energy is a reinvented new women’s business employee resource group that incorporates initiatives from both Women’s Engineering Network (WEN) and Women’s Advisory Panel (WAP) and is expanding to be an inclusive place to all women of Consumers Energy in the fields they have chosen from front line to management, including union and operations employees. The group supports the retention, development and success of women.</td>
</tr>
<tr>
<td>Minority Advisory Panel (MAP)</td>
<td>Promotes a culture of diversity and inclusion through education, leadership, development and networking.</td>
</tr>
<tr>
<td>Veteran’s Advisory Panel (VAP)</td>
<td>Provides support to former active military personnel and assists in recruiting and retaining veterans.</td>
</tr>
<tr>
<td>Pride Alliance of Consumers Energy (PACE)</td>
<td>Promotes an inclusive and safe environment that’s supportive for LGBTQ persons and allies.</td>
</tr>
<tr>
<td>GEN-ERGY</td>
<td>Bridges the gap of learning, networking and mentoring across the workforce generations.</td>
</tr>
<tr>
<td>capABLE</td>
<td>Removes barriers and opens minds, creating meaningful work pathways for current and future employees of all abilities.</td>
</tr>
</tbody>
</table>

>20% of employees belong to one or more of 7 employee resource groups

. . . create a more diverse and inclusive workspace.
Our Supplier Diversity Initiatives . . .

**Focus & Approach**

- Raised Tier II target to $100M for 2023 after achieving $75M target in 2022

- Expanded our diverse supplier universe by 200% in the last 12 months

- Expanded supplier diversity work to include ESG Sustainable Supply Chain metrics

Met 5-year commitment to double our spend with diverse suppliers ahead of schedule in 2022

. . . aim to increase competition, inspire innovation and drive economic prosperity.
WORKFORCE DEVELOPMENT
Creating a Pipeline to Be an Employer of Choice.

**STEM & Robotics**
- Hometown, statewide and national focus
- Middle & high school education levels
- Partnered with Center for Energy Workforce Development (CEWD)
  - Energy industry fundamentals curriculum

**Electric Lineworker Pre-Apprenticeship Training**
- Collaboration with community colleges
- EMPOWER lineworker Pre-Apprenticeship Program focuses on safety, fitness, basic electricity knowledge, and Energy Industry Fundamentals

**Flint “Gas City”**
- Training site covers 1.4 acres and is located in Flint, MI supports the next generation of Consumers Energy gas workers through training and real-world experience
- Innovative new approach to training and career development utilizing experiential learning
- Educates and empowers co-workers for various scenarios such as working in simulated blowing gas events and more
- Construction complete with facility testing underway. Grand opening scheduled for June 2023
- Curriculum development continues in partnership with union/management joint committees utilizing Instructional Designers and consultants.

... by recruiting and reskilling a diverse workforce.
Union Relationships at the Utility . . .

**Training Trust Agreement**
(with Power for America)
- Delivers technical and safety training
- >25,000 student hours delivered in 2021 and 2022
- Construction of state of the art renewable training center underway in Potterville Michigan.

**Utility Military Assistance Program**
- Training programs for veterans and current National Guard members
- Delivers trained employees for gas construction and electric distribution

**Union Relationships**
(Michigan State Utility Workers Council)
- ~3,400 employees represent electric and gas workforce
- >250 employees represent call centers
- Subsidiary of Utility Workers Union of America (UWUA)
- Contracts through 2025

50% of union employees make up our DE&I Champion Program, which leads our company-wide DE&I awareness training for all employees.

. . . remain strong and collaborative.
Advancing Labor Rights . . .

- Complying with all applicable U.S. federal, state and local laws and regulations concerning our co-workers and labor issues
- Informed approach based on standards, including those found in the International Labor Organization (ILO) 87 and 98
- Annual audits to ensure our policies and practices cultivate a workplace free of harassment and discrimination
- Annual compensation reviews for pay equity through a third party to ensure our co-workers receive fair compensation
- Request that third parties operate safely and in a manner that reflects our values

. . . and raising expectations with those we do business with.
COMMUNITY & CUSTOMER SUPPORT
Protecting Human Rights . . .

- Committed to prohibiting the use of child labor, forced labor, human trafficking and all forms of modern slavery; and being transparent in our efforts, successes and challenges

- Protecting the rights of all – including women, minorities, LGBTQIA+ persons and veterans

- Employees required to report concerns or potential misconduct

2022 Scored Human Rights Campaign 90% on the Corporate Equality Index

. . . ensuring all of co-workers feel respected and included.
Continued Corporate Giving . . .

Charitable Organizations

$170M in total charitable donations in 2022

Cumulative Donations

2009

2022

$169M since 2009

CE Foundation Donations

$7.8M in donations to nonprofits in 2022

✓ $3.2M to help end poverty in the state

✓ $1.1M to protect Michigan’s land, water and air

✓ $3.5M to help Michigan businesses & communities grow

Presentation endnotes are included after the appendix.

. . . investing in what is most important to Michigan.
Partnering with Customers in Need . . .

✓ $2.3M investment applied directly to customers impacted by COVID-19 related hardships such as loss of childcare, loss of a household member or unplanned expenses

✓ $47M of regulatory mechanisms to support vulnerable customers and infrastructure investments in 2022

✓ >$100M of customer assistance to help keep bills affordable in 2022

. . . connecting them with energy assistance programs and other assistance.
Our Community Engagement Teams . . .

23 Community Affairs Managers

>350 local community events are attended each year

>100 boards served on

Active in the community

. . . are positioned across the state.
We’re Helping Michigan Thrive . . .

Competitive Advantages in the State

✓ $1B of state incentives

✓ Energy intensive economic development rate

✓ 2022, 2021, 2020, 2019 & 2018
Editor’s Choice Top Utility
- Business Facilities

New and Expanding Load

In 2022, new and expanding load expected to attract >$8B Michigan investment and ~6.3K jobs

Presentation endnotes are included after the appendix.

. . . through targeted and proactive economic development.
Our J.D. Power Scores . . .

Residential

Electric: 2012 616 (Up 121 pts) 2022 737
Gas: 2012 625 (Up 140 pts) 2022 765

Business

Electric: 2012 639 (Up 144 pts) 2022 783
Gas: 2012 646 (Up 166 pts) 2022 812

. . . highlight our commitment to continuous improvement for our customers.
Exceptional Board Governance . . .

12 Members
92% Independent

. . . led by an independent Chair and highly skilled, diverse Board.
Diverse, Engaged and Experienced Board . . .

**Diversity**

- **64** Average age
- **33%** Female
- **25%** Ethnically Diverse
- **42%** Gender, racial & ethnic diversity

**Experience**

- Senior Leadership: 100%
- Financing Accounting or Fin. Reporting: 100%
- Regulatory Environment & Governmental Affairs: 100%
- Risk Management: 100%
- Customer Experience: 75%
- Info. Tech. / Safety & Security: 75%
- Utility Experience: 42%
- Strategic Planning / Governance: 100%
- Sustainability & Environmental: 92%
- DE&I: 50%
- HR & Executive Compensation: 92%
- Supply Chain: 33%
- Lean: 50%

. . . enhances the quality of governance.
Committee Membership...

<table>
<thead>
<tr>
<th>Name</th>
<th>Audit</th>
<th>Compensation &amp; Human Resources</th>
<th>Executive</th>
<th>Finance</th>
<th>Governance, Sustainability, &amp; Public Responsibility</th>
</tr>
</thead>
<tbody>
<tr>
<td>Jon E. Barfield</td>
<td>√</td>
<td></td>
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<td>√</td>
</tr>
<tr>
<td>Deborah H. Butler</td>
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<td>√</td>
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<tr>
<td>Kurt L. Darrow</td>
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<tr>
<td>William D. Harvey</td>
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<tr>
<td>Ralph Izzo</td>
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<tr>
<td>John G. Russell</td>
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<tr>
<td>Suzanne F. Shank</td>
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<tr>
<td>Myrna M. Soto</td>
<td>√</td>
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<tr>
<td>John G. Sznewajs</td>
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<tr>
<td>Ronald J. Tanski</td>
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<td>√</td>
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<tr>
<td>Laura H. Wright</td>
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</tbody>
</table>

Chairperson: 100% Independent

Political contributions >$10K need Board approval

...is focused on key strengths of each Board member.
### Committee Responsibilities

<table>
<thead>
<tr>
<th>Committee</th>
<th>Responsibilities</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Audit</strong></td>
<td>• Oversees:</td>
</tr>
<tr>
<td></td>
<td>• Integrity of financial statements &amp; information</td>
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<td></td>
<td>• Compliance with legal &amp; regulatory requirements</td>
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<td></td>
<td>• Risk management policies, controls &amp; exposures</td>
</tr>
<tr>
<td></td>
<td>• Reviews:</td>
</tr>
<tr>
<td></td>
<td>• Performance of internal audit function</td>
</tr>
<tr>
<td><strong>Compensation &amp; Human Resources</strong></td>
<td>• Review &amp; Approve:</td>
</tr>
<tr>
<td></td>
<td>• Executive compensation structure &amp; policies</td>
</tr>
<tr>
<td></td>
<td>• Grant of stock &amp; other stock-based awards</td>
</tr>
<tr>
<td></td>
<td>• Financial &amp; business goals pursuant to incentive plans</td>
</tr>
<tr>
<td></td>
<td>• Officer stock ownership policy</td>
</tr>
<tr>
<td><strong>Executive</strong></td>
<td>• Exercise Power &amp; Authority of the Board:</td>
</tr>
<tr>
<td></td>
<td>• During the intervals between Board meetings as necessary</td>
</tr>
<tr>
<td><strong>Finance</strong></td>
<td>• Review:</td>
</tr>
<tr>
<td></td>
<td>• Financing &amp; investment plans &amp; policies</td>
</tr>
<tr>
<td></td>
<td>• Potential project investments &amp; monitor progress</td>
</tr>
<tr>
<td></td>
<td>• Approve:</td>
</tr>
<tr>
<td></td>
<td>• Short &amp; Long-term financing plans</td>
</tr>
<tr>
<td></td>
<td>• Financial policies relating to cash flow, capex &amp; dividends</td>
</tr>
<tr>
<td>**Governance, Sustainability, &amp;</td>
<td>• Review:</td>
</tr>
<tr>
<td>Public Responsibility**</td>
<td>• Political &amp; charitable contributions</td>
</tr>
<tr>
<td></td>
<td>• Stakeholder outreach, stewardship &amp; corporate social responsibility &amp;</td>
</tr>
<tr>
<td></td>
<td>sustainability matters</td>
</tr>
<tr>
<td></td>
<td>• Operation &amp; performance of Board &amp; Committees</td>
</tr>
</tbody>
</table>
CEO Compensation . . .

Compensation Mix for CEO

- **85% Performance-Based**
  - 67% Long-term incentive (Based on relative TSR & LTI EPS performance)
  - 18% Annual incentive
  - 15% Base salary

- ~25% tenure-based

Based on EPS (70%) & Utility Incentive (30%)

Operational Goals

**PEOPLE**
- Employee Safety
- Culture Index
- Customer Experience Index
- Electric Reliability

**PLANET**
- Methane Emission Reduction

**PROFIT**
- Waste Elimination

. . . is 85% performance-based.
Risks are Carefully Considered . . .

<table>
<thead>
<tr>
<th>Risks</th>
<th>Mitigation Efforts</th>
</tr>
</thead>
<tbody>
<tr>
<td>Regulatory Environment</td>
<td>• Participation in legislative and regulatory policy development</td>
</tr>
</tbody>
</table>
| Climate Carbon Emissions (Regulation)      | • Settled the Clean Energy Plan case approving transitioning out of all coal in 2025 and expansion of renewable build-out  
                                          | • Energy Efficiency, Demand Response, and Renewable Energy Programs                |
| Severe Weather (Ice, Thunder, Snow)        | • Increased investment in infrastructure and smart electric systems               
                                          | • Member of EPRI’s Climate READi program for latest research on metrics and tools  |
| Water Levels                               | • Monitor lake levels at generation plants                                         |
| Natural Disasters                          | • Geographically located in low-risk area                                         |
| Economic Conditions                        | • Targeting efforts via donations to reduce uncollectible accounts                
                                          | • Helping local businesses navigate federal and state assistance programs          |

... and countermeasures are deployed to mitigate those risks.
Political Giving . . .

**Political Giving Focus**

- Meeting Michigan’s energy needs
- Helping the state’s communities thrive
- Providing safe, reliable, affordable and increasingly clean energy-related services

**Enhanced Disclosures**

- Publishing annually on the company’s website:
  - Expenditures made to influence the outcome of ballot initiatives
  - Direct corporate contributions to an entity organized under Section 527 and Section 501(c)(4) of the Internal Revenue Code, and non-deductible portion of trade association and other organization dues when annual contributions or mandatory membership dues are >$25K
  - All corporate political contributions come from general funds and are not recovered in customer rates
  - The Board of Directors oversees political engagement policies, programs and practices

Click [Here](#) for link to Corporate Political Engagement

... focuses on critical company and industry-related issues.
## Key IRP Components

### Renewables & Storage
- **Solar**: 4.5 GW by 2030, ~8.0 GW by 2040
- **Battery**: >0.5 GW by 2040 (75 MW beginning in 2024)
- **Wind**: ~0.8 GW pre-2025 (approved via RPS)

### Customer Programs
- **Energy Efficiency**: ~1.1 GW
- **Demand Response**: >0.7 GW
- **Conservation Voltage Reduction**: >0.1 GW

### Coal
- **Karn 1&2**: ~0.5 GW retired in 2023 (securitized)
- **Campbell 1-3**: ~1.4 GW retired in 2025 (reg. asset at 9% ROE)

### Natural Gas & Peaking Units
- **Zeeland & Jackson**: ~1.5 GW (owned & continued operations)
- **Covert**: ~1.2 GW acquired in 2023
- **Karn 3&4**: ~1.2 GW retired in 2031

### Other
- **Future PPAs**: ~0.7 GW in 2025 (0.5 GW dispatchable)

---

**Delivering Across the Triple Bottom Line**

- ✓ Accelerate decarbonization
- ✓ Exit coal operations in 2025
- ✓ Reliable, affordable, capital upside
- ✓ Expanded clean energy investment

Presentation endnotes are included after the appendix.
Presentation Endnotes (pg 1 of 2)

Slide 3: Excludes seasonal and contract workers  Adjusted, (non-GAAP) Dividend per share

Slide 4: Net zero methane emissions for our gas delivery system, net zero carbon emissions for our electric business (includes PPAs and MISO market purchases), net zero GHG emissions for our entire business New or expanding load since 2015 as of December 31, 2022

Slide 5: Represents the amount of capacity related to CMS Energy’s ownership interest

Slide 11: PP&E associated with coal based on calendar year; Today refers to 2022, $477M of fully depreciated total remaining utility coal assets  Net zero carbon emissions for our electric business (includes PPAs and MISO market purchases) from 2005 baseline

Slide 12: 2023-2027

Slide 15: Consumers Energy, non-union employees, average 5-yr retention rate  Adjusted O&M savings, excludes potential fuel savings

Slide 17: New or expanding load since 2015 as of December 31,

Slide 18: Excludes discontinued operations

Slide 20: 2005 baseline including utility-owned generation, PPAs and MISO purchases, post coal retirements  Carbon emissions from a 2020 baseline for natural gas end-use customers

Slide 23: Utility-owned and PPAs, Today as of 2022

Slide 24: Utility-owned, PPAs and MISO market purchases, Today as of 2022
Slide 26: Methane emissions from our natural gas delivery system since 2012

Slide 27: Assumes roughly 1,054 MW saved (6,000 GWh ÷ (65% efficiency rate x 8,760 annual hours) = 1,054 MW)

Slide 33: Employer contribution of 5% to 10% for employees not covered by Pension Plan plus up to 4% employer match on 401(k) savings plan for all employees. Includes employee and employer contributions as of December 31, 2022

Slide 45: Includes contributions made by Consumers Energy, Consumers Energy employees and Consumers Energy Foundation

Slide 48: New or expanding load since 2015 as of December 31, 2022

Slide 59: Capacity references are in nameplate
CMS Energy provides historical financial results on both a reported (GAAP) and adjusted (non-GAAP) basis and provides forward-looking modeling 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, changes in accounting principles, changes in federal 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)

<table>
<thead>
<tr>
<th>Net Income Available to Common Stockholders</th>
</tr>
</thead>
<tbody>
<tr>
<td>$ 168</td>
</tr>
<tr>
<td>$ 637</td>
</tr>
<tr>
<td>$ 827</td>
</tr>
<tr>
<td>$ 1,348</td>
</tr>
</tbody>
</table>

Reconciling items:

- Disposal of discontinued operations gain
  - (665)
  - (5)
  - (657)

- Tax impact
  - -
  - -
  - -

- Discontinued operations income
  - -
  - -
  - -

- Loss on fleet impairment
  - 29
  - -
  - 29

- Tax impact
  - (2)
  - (*)
  - (2)

- Voluntary separation program
  - 1
  - 12
  - -

- Tax impact
  - (*)
  - -
  - (3)

Adjusted net income – non-GAAP

| $ 176                                      |
| $ 139                                      |
| $ 838                                      |
| $ 767                                      |

Average Common Shares Outstanding

<table>
<thead>
<tr>
<th>Diluted</th>
</tr>
</thead>
<tbody>
<tr>
<td>290.1</td>
</tr>
<tr>
<td>289.7</td>
</tr>
<tr>
<td>290.0</td>
</tr>
<tr>
<td>289.5</td>
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</tbody>
</table>

Diluted Earnings Per Average Common Share

<table>
<thead>
<tr>
<th>Reported net income per share</th>
</tr>
</thead>
<tbody>
<tr>
<td>$ 0.58</td>
</tr>
<tr>
<td>$ 2.20</td>
</tr>
<tr>
<td>$ 2.85</td>
</tr>
<tr>
<td>$ 4.66</td>
</tr>
</tbody>
</table>

Reconciling items:

- Disposal of discontinued operations gain
  - (2.30)
  - (0.01)
  - (2.27)

- Tax impact
  - -
  - (0.50)
  - *

- Discontinued operations income
  - -
  - -
  - -

- Loss on fleet impairment
  - -
  - -
  - -

- Tax impact
  - (0.01)
  - (*)
  - (0.01)

- Voluntary separation program
  - -
  - 0.03
  - (*)

- Tax impact
  - -
  - 0.10
  - -

Adjusted net income per share – non-GAAP

| $ 0.60                                      |
| $ 0.47                                      |
| $ 2.89                                      |
| $ 2.65                                      |

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

** Includes restructuring costs, business optimization initiative, and unrealized gains or losses from mark-to-market adjustments, recognized in net income related to NorthStar Clean Energy’s interest expense.

Management views adjusted (non-Generally Accepted Accounting Principles) 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. Adjustments could include items such as discontinued operations, asset sales, impairments, restructuring costs, business optimization initiative, changes in accounting principles, changes in federal 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. The adjusted earnings should be considered supplemental information to assist in understanding our business results, rather than as a substitute for reported earnings.