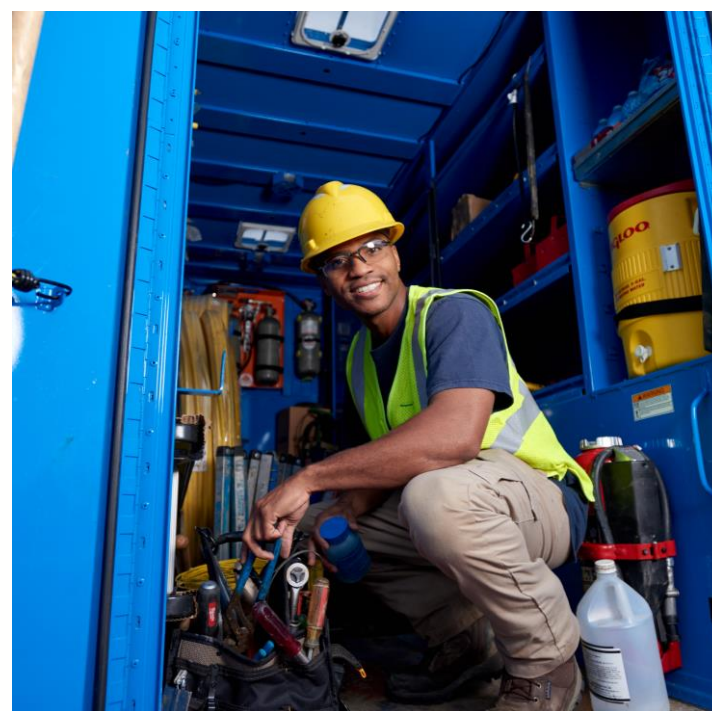




LEADING THE CLEAN ENERGY TRANSFORMATION



Investor Meetings
June 2025



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.

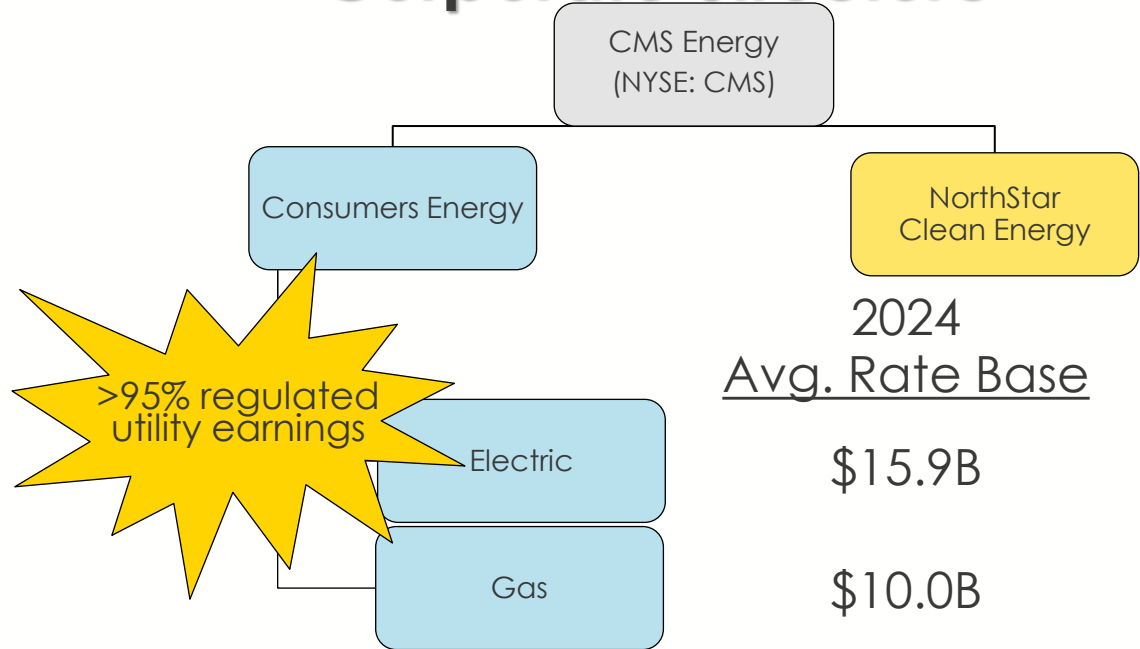
Investors and others should note that CMS Energy routinely posts important information on its website and considers the Investor Relations section, www.cmsenergy.com/investor-relations, a channel of distribution.

Presentation endnotes are included after the appendix.

CMS Energy Overview



Corporate Structure



2024
Avg. Rate Base
\$15.9B
\$10.0B

Key Information

2024 Financial Statistics

Based in Jackson, MI

>8,300	Employees (44% unionized) ^a
\$7.5B	Revenue
\$998M	Adjusted net income ^b
22 years	Industry-leading financial performance
6% to 8%	Long-term adj. EPS ^b growth
~60% ^c	Payout ratio over time

Leadership Team^d

Rejji Hayes EVP & Chief Financial Officer	Garrick Rochow President & Chief Executive Officer	Tonya Berry EVP & Chief Operating Officer
Shaun Johnson EVP & Chief Legal & Admin Officer	Brandon Hofmeister SVP Sustainability & External Affairs	Lauren Snyder SVP & Chief Customer & Growth Officer

Consumers Energy Positioned Well . . .



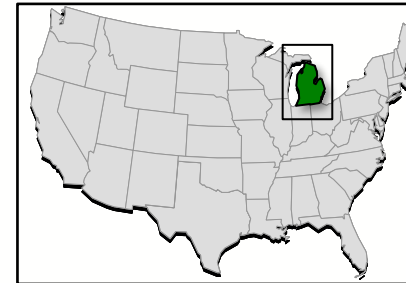
Service Territory

- **Electric Utility**
1.9M electric customers
9,853 MW of capacity
- **Gas Utility**
1.8M gas customers
309 Bcf gas storage
- **Serving 6.8M Michigan residents**

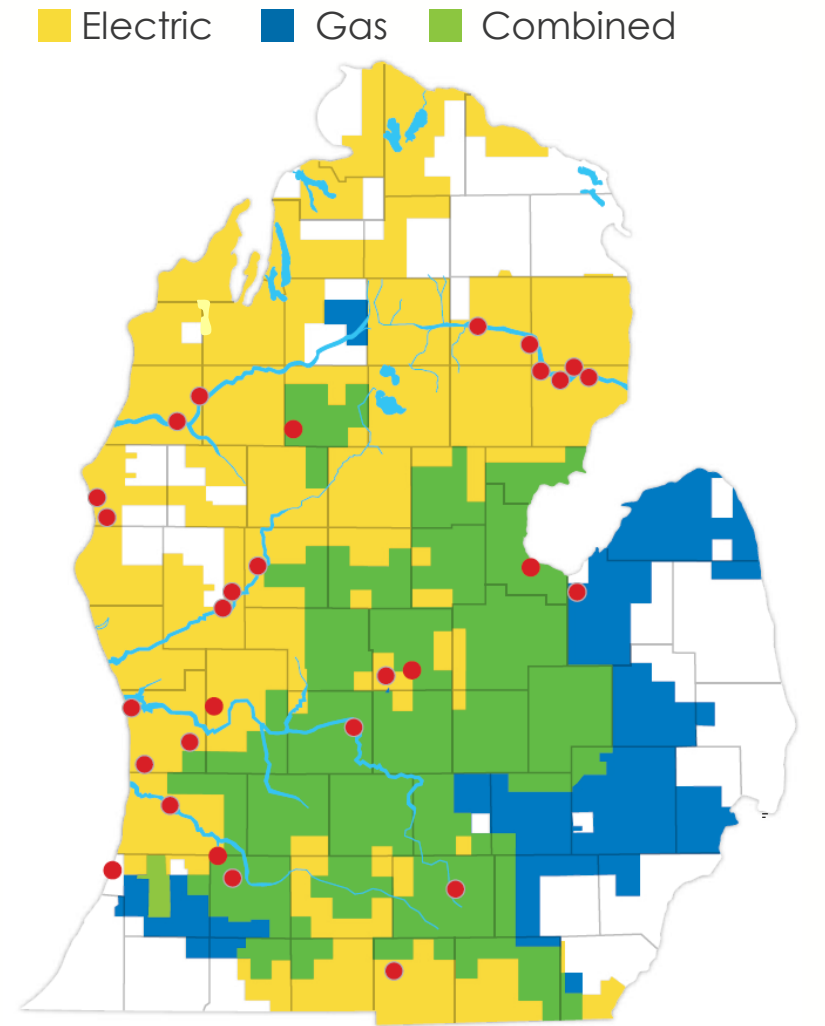
Planet Goals^a

- Plan to exit coal in 2025
- Net zero methane emissions by 2030
- 60% renewable energy by 2035
- 100% clean energy by 2040
- Net zero GHG emissions by 2050
 - Interim goal of 25% by 2035

Presentation endnotes are included after the appendix.



>1,300
MW
cumulative
contracted
load since
2015^b



● Electric generation and battery storage facilities

. . . for decarbonization and to lead the Clean Energy Transformation.

NorthStar Clean Energy^a Provides Flexible Solutions . . .

Renewable Platform

- 318 MW of wind (OH, TX)
- 64 MW of biomass (MI, NC)
- 195 MW of solar (AR, MI)

Dearborn Industrial Generation (DIG) & Other

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



Presentation endnotes are included after the appendix.

. . . to help companies meet their decarbonization targets.

Near- and Long-Term Financial Objectives . . .



	<u>2025</u>	<u>Long-Term Plan</u>
Adjusted EPS guidance	\$3.54 – \$3.60 <i>Toward the high end</i>	+6% to +8% <i>Toward the high end</i>
Dividend Payout Ratio	~60%	~60% over time
Target credit ratings	Solid investment grade <i>FFO/Debt target: Mid-teens^a</i>	Solid investment grade <i>FFO/Debt target: Mid-teens^a</i>
Utility investment (\$B)	\$3.7	\$20 <i>2025 - 2029</i>
Electric sales growth <i>Incl. Energy Efficiency ~2%/yr</i>	~1%	2% - 3%
Planned equity issuance (\$M)	Up to \$500M	~\$450M/yr

Presentation endnotes are included after the appendix.

. . . provide sustainable benefits for customers AND investors.

CMS Energy is Well-Positioned . . .



Sector Top of Mind

Tariff Impacts

Potential IRA Repeal

Industrial Recession Risk

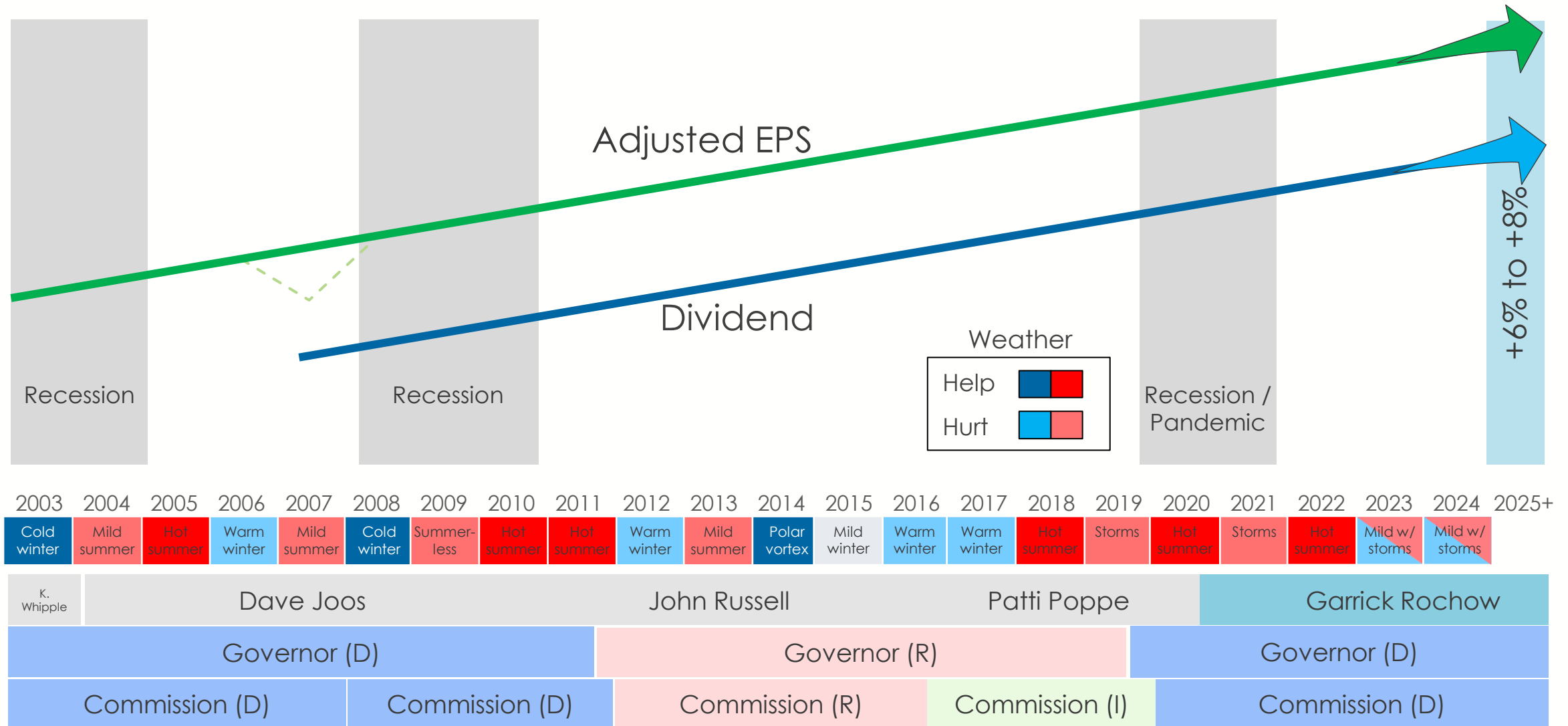
Risk Mitigants

- ✓ ~90% of supply chain domestically sourced with broad vendor redundancy
- ✓ Manageable inflationary impacts skewed toward capital
- ✓ ~95% –100% of gas supply domestically sourced
- ✓ No imported electricity from Canada / net exporter into MISO
- ✓ Strong industry and bipartisan congressional support for the IRA
- ✓ 2023 MI Energy Law provides support for renewables and operational/financial flexibility
- ✓ Auto sector only represents ~2% of total gross margin (including tier I & II suppliers)
- ✓ Top 10 customers combined represent ~2½% of total gross margin
- ✓ Grand Rapids is in the heart of our electric service territory with strong diversified commercial & industrial load

. . . to weather the challenging operating environment.

Industry-Leading Financial Performance . . .

CMS ENERGY



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



INVESTMENT THESIS

Investment Thesis . . .



Presentation endnotes are included after the appendix.

Industry-leading clean energy commitments

Excellence through the **CE WAY**

Top-tier regulatory jurisdiction^a
with attractive growth

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

. . . is simple, clean and lean.

Infrastructure Renewal is Necessary . . .



10-yr Electric Reliability Roadmap

Includes up to 400 miles of undergrounding and 20k pole replacements per year



New Energy Legislation

Provides capital opportunity to meet 60% Renewable Portfolio Standard by 2035 and 100% Clean Energy Standard by 2040



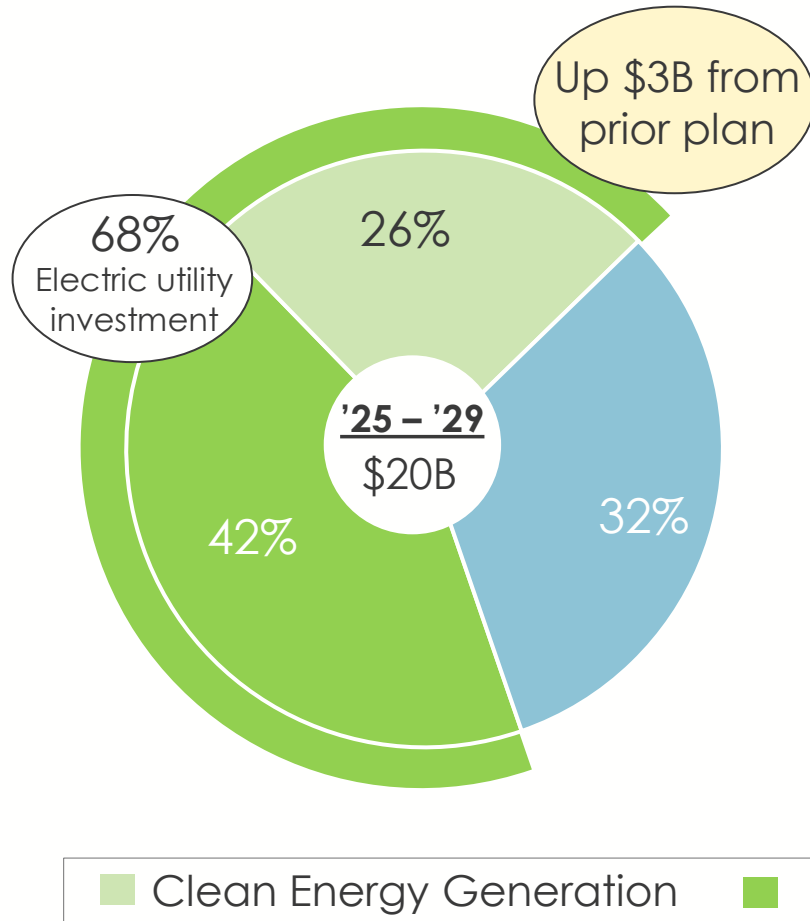
Add 9 GW of solar and 4 GW of wind over next two decades
Add >850 MW of battery storage by 2030

25 years of main replacement through Enhanced Infrastructure Replacement Program

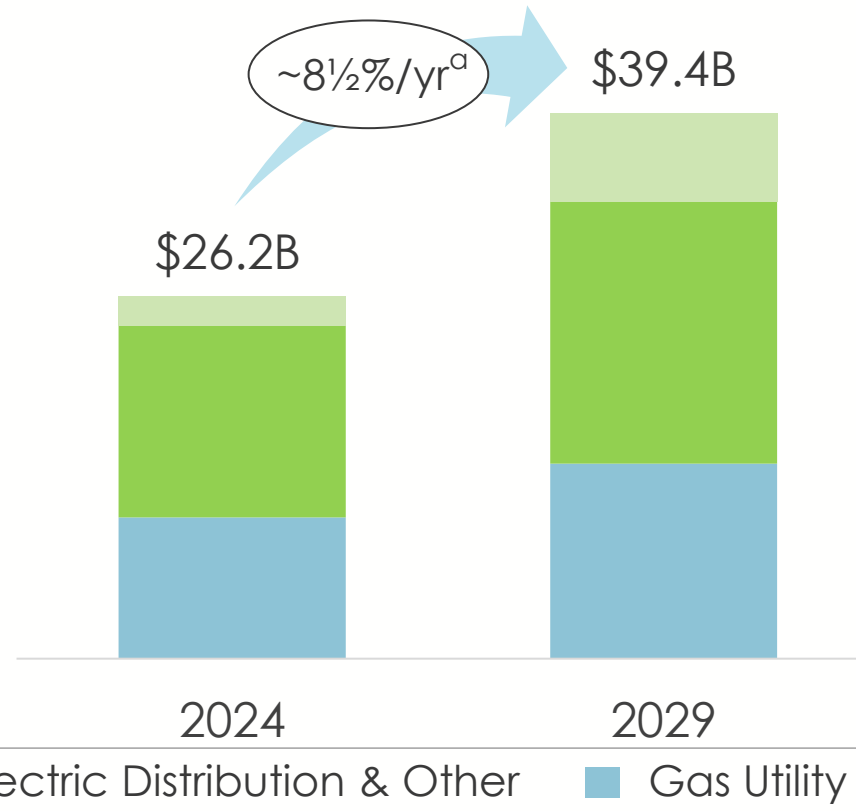
. . . to modernize electric and gas systems and lead the Clean Energy Transformation.

Updated Customer Investment Plan . . .

New Utility Investment Plan



Rate Base Growth



Non-Rate Base Earnings^b

- ✓ ~\$20M pre-tax for FCM by 2029
- ✓ ~\$60M/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.

Long-Term Opportunities . . .



Electric Distribution

Electric Supply

Long-term Plan/ Reference Filing	Reliability Roadmap 2025 – 2035	Renewable Energy Plan (REP) 2025 – 2045	Integrated Resource Plan (IRP) 2027 – 2045+
Key Investments	<ul style="list-style-type: none"> • 20K poles replaced each year • Up to 400 mi/yr of undergrounding • Rebuild 20% of substations over the next 10 years 	<ul style="list-style-type: none"> • 9,000 MW solar • 4,000 MW wind <ul style="list-style-type: none"> • 1,200 MW online (~70% owned) • 2,800 MW incremental (~100% owned) 	<ul style="list-style-type: none"> • >850 MW of battery storage • Investments driving resource adequacy – addressing intermittency of renewables
Customer Value	<ul style="list-style-type: none"> • Drives 2nd quartile performance for SAIDI^a • Aims to restore 100% of customers within 24 hours 	<ul style="list-style-type: none"> • Achieves Michigan's 60% renewable energy target by 2035 in cost-effective manner • Supports demand growth 	<ul style="list-style-type: none"> • Delivers cleaner portfolio without compromising resource adequacy • Supports demand growth
Investment	\$18B	\$14.6B	TBD
Opportunity	\$10B not in 5-yr Plan	\$10B^b not in 5-yr Plan	Additional opportunity

Presentation endnotes are included after the appendix.

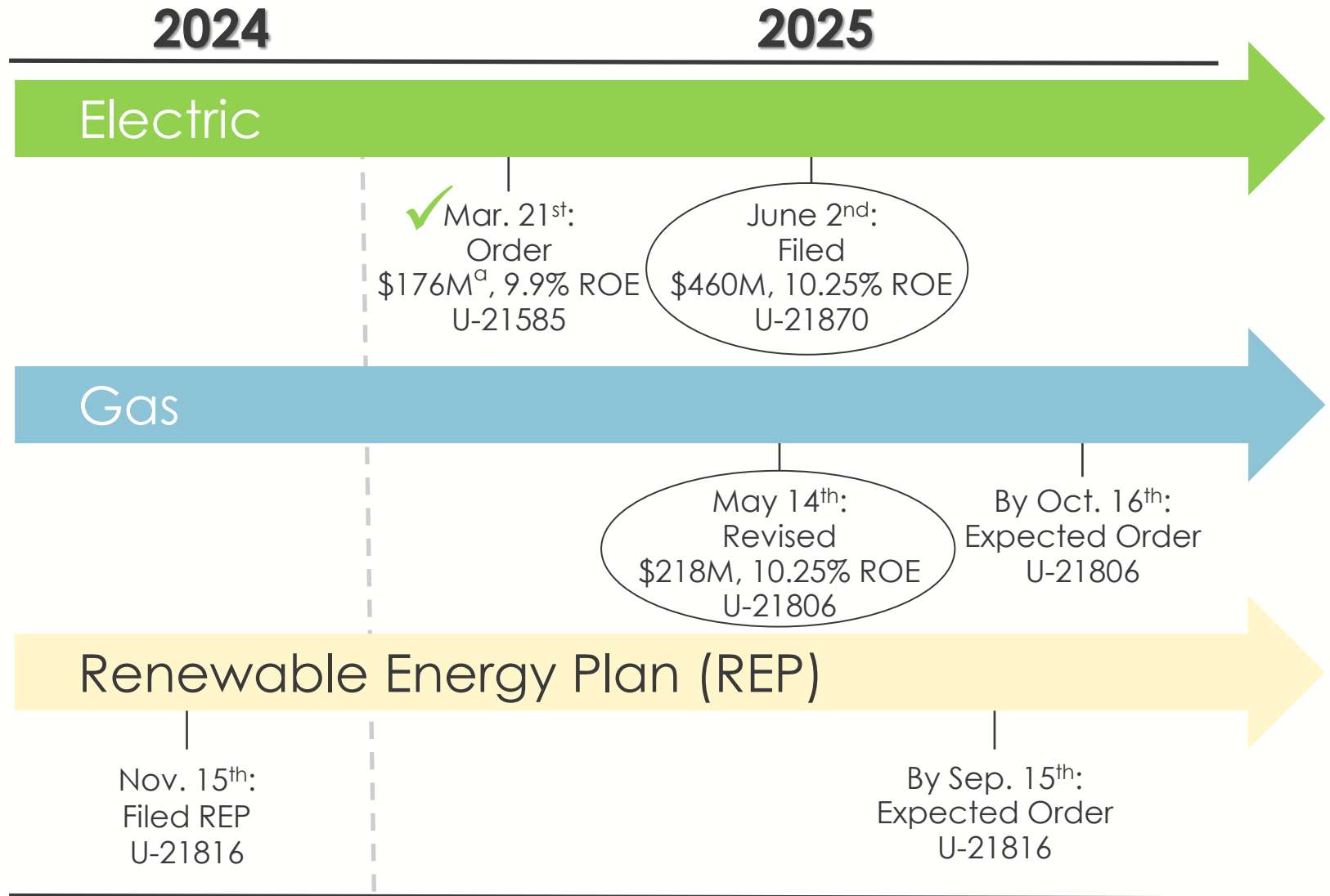
. . . are robust and largely outside of 5-year Plan.

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**



Presentation endnotes are included after the appendix.

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

Needed Customer Investments . . .

Customer Investments

Clean Energy Transformation
(REP & IRP)^a



Electric
Reliability Roadmap



Natural Gas
Delivery Plan



Presentation endnotes are included after the appendix.

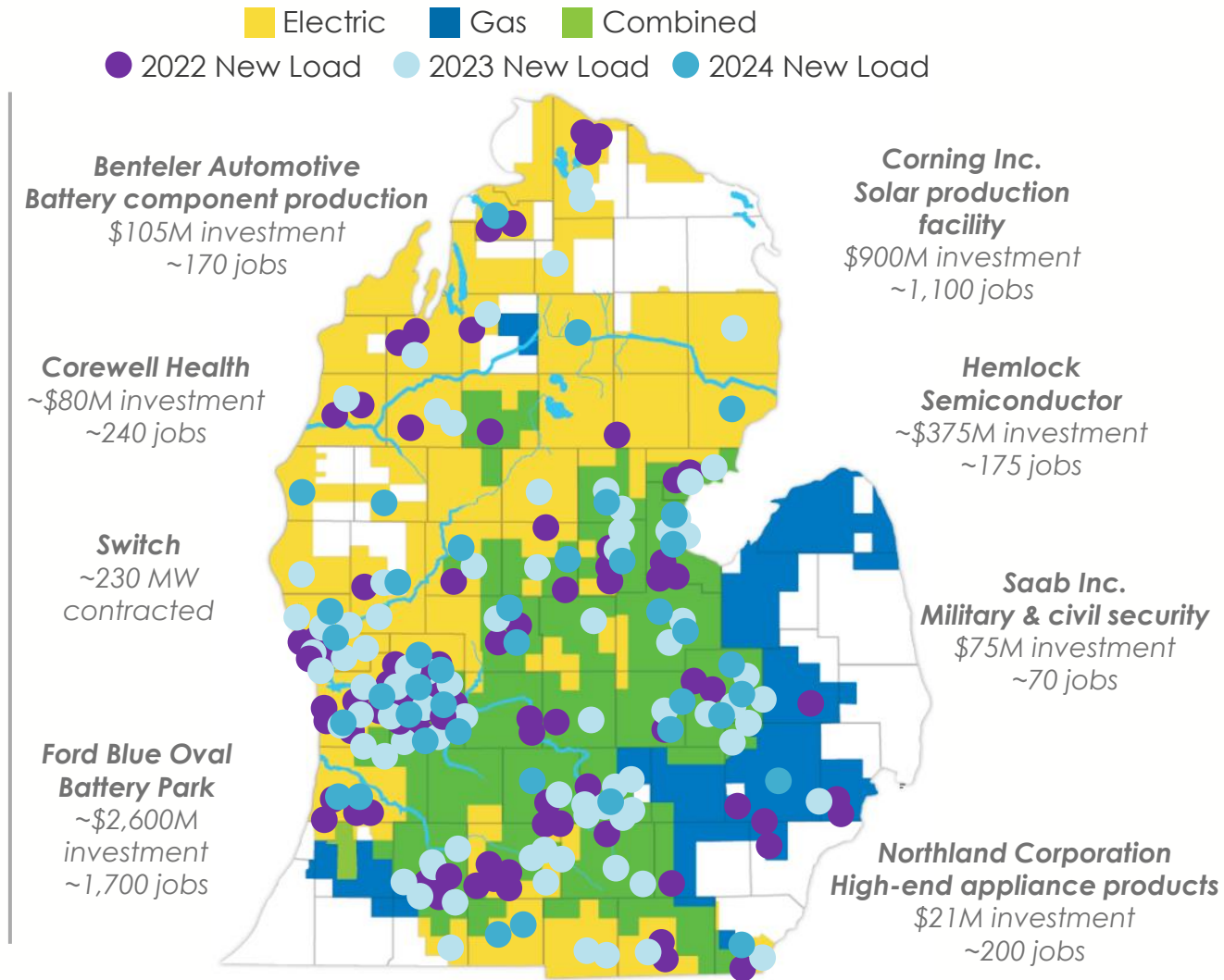
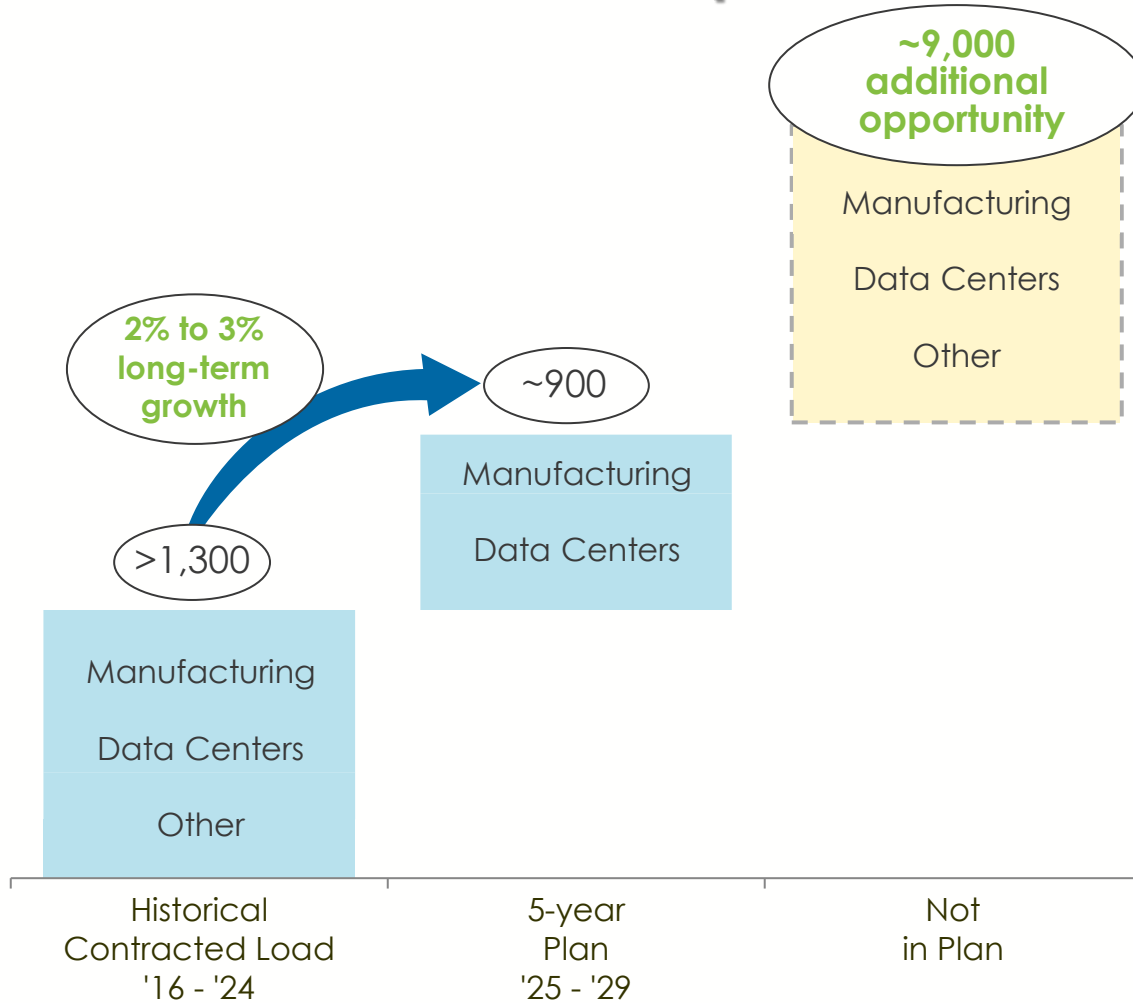
Key Affordability Drivers

- ✓ **CE Way cost savings**
 - ~\$50M/yr savings through the CE Way
 - ~\$350M since 2020
- ✓ **Large episodic savings (PPAs/coal exit)**
 - >\$200M savings through 2025
- ✓ **Energy Waste Reduction programs**
 - ~\$7.3B in customer savings since 2009,
>2% reduction in customer usage per year
- ✓ **Economic development**
 - 2% to 3% long-term annual sales growth
 - ~9 GW pipeline opportunity
 - >1,300 MW of new or expanding load since 2015^b

. . . enabled by key affordability drivers.

Expansive Economic Development Efforts . . .

Economic Development (MW)



. . . drive diversified growth across Michigan and reduce customer rates.

Strong Balance Sheet . . .



Consumers Energy	S&P	Moody's	Fitch	Key Strengths
Senior Secured	A	A1	A+	✓ Forward-looking recovery
Commercial Paper	A-2	P-2	F-2	✓ Constructive rate construct
Outlook	Stable	Stable	Stable	✓ Strong operating cash flow generation
CMS Energy				
Senior Unsecured	BBB	Baa2	BBB	✓ 100% fixed rate debt
Junior Subordinated	BBB-	Baa3	BB+	✓ Hybrid debt (w/ equity credit)
Outlook	Stable	Stable	Stable	✓ Limited near-term maturities
Last Review	Dec. 2024	May 2025	Mar. 2025	

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

2025 Planned Financings . . .

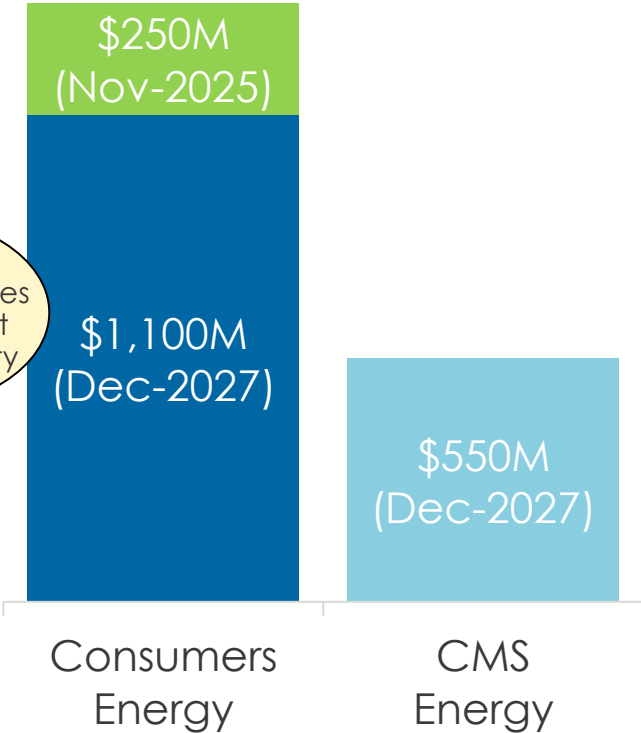


	Financings	
	<u>Plan</u> (\$M)	<u>YTD</u> (\$M)
Consumers Energy: First Mortgage Bonds	\$1,125	\$1,125 ✓
CMS Energy: New Debt Issuances Planned Equity	\$1,270 Up to \$500	\$1,000 --
Retirements (incl. term loans):		
Consumers Energy	None	--
CMS Energy	\$850	\$600

Existing Facilities

~\$2.2B^a of net liquidity

\$1B, 6.5%
30-yr Jr. Sub. Notes
offers significant
financial flexibility



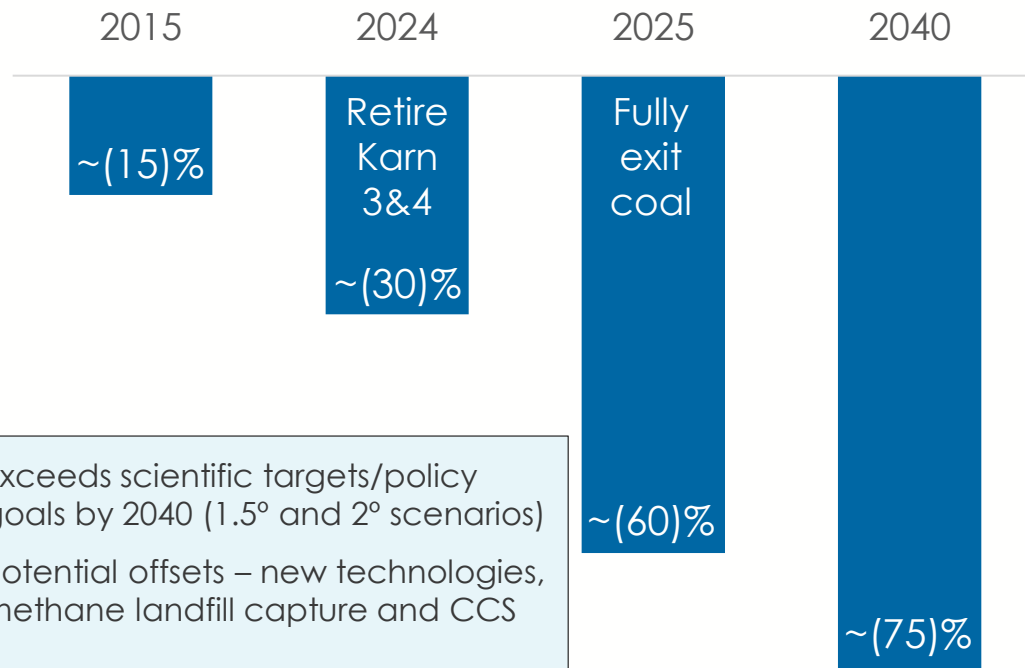
Presentation endnotes are included after the appendix.

. . . fund customer investments and provide ample liquidity.

Emissions Reduction . . .

100% Clean Energy by 2040

(Carbon Emissions Reduction^a)

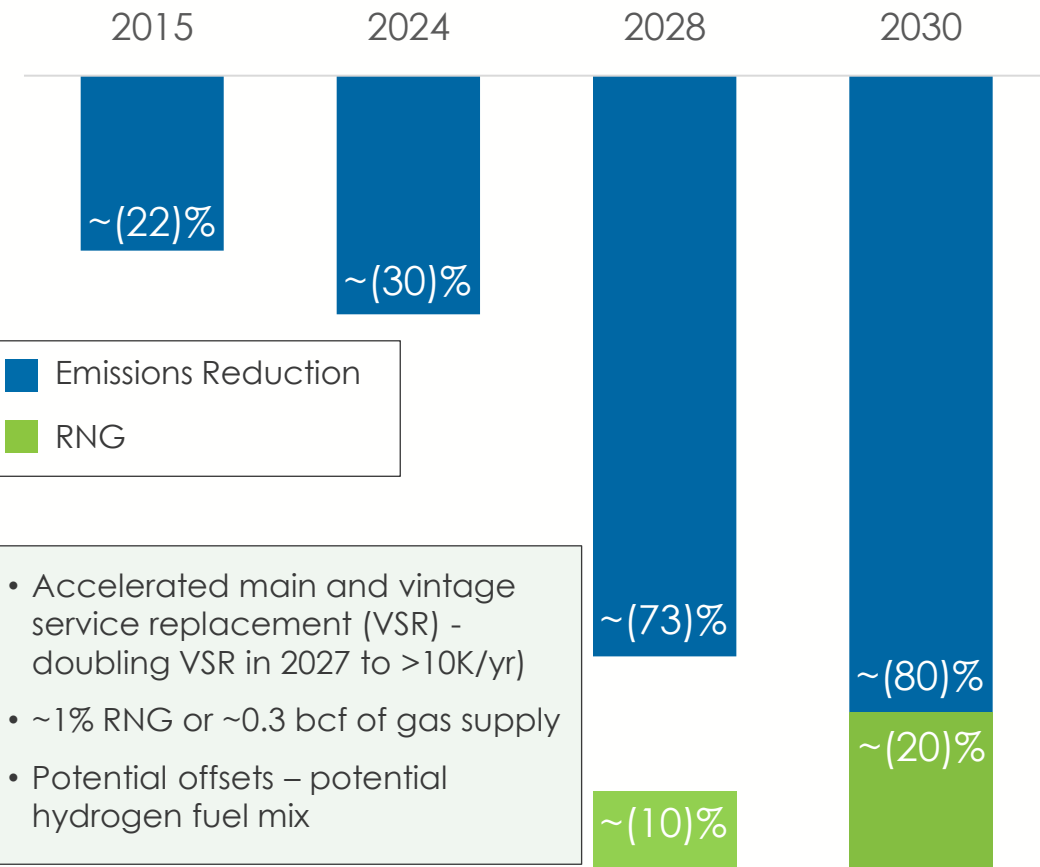


- Exceeds scientific targets/policy goals by 2040 (1.5° and 2° scenarios)
- Potential offsets – new technologies, methane landfill capture and CCS

100% Clean Energy by 2040 in Law

Net Zero by 2030

(Methane Emissions Reduction^b)



- Accelerated main and vintage service replacement (VSR) - doubling VSR in 2027 to >10K/yr
- ~1% RNG or ~0.3 bcf of gas supply
- Potential offsets – potential hydrogen fuel mix

Presentation endnotes are included after the appendix.

. . . using cleaner fuels, enhancing energy efficiency and reducing leaks.

ESG Disclosures are Transparent . . .



- [CMS Energy & Consumers Energy Websites](#)
- [SEC Filings \(10-K & Proxy\)](#)
- [CDP Corporate Questionnaire](#)
- [Biodiversity Report](#)
- [Sustainability Report](#)
- [DE&I Website](#)
- [EEO1 Report](#)
- [SASB Index \(Electric Utilities & Power Generation\)](#)
- [SASB Index \(Gas Utilities & Distributors\)](#)
- [TCFD Index](#)
- [Global Reporting Initiative \(GRI\) Index](#)
- [Global Reporting Initiative \(GRI\) Human Capital Data](#)
- [Political Engagement](#)
- [Climate Change Risk, Vulnerability and Resiliency Report](#)

. . . and align with SASB, TCFD and GRI reporting frameworks.

APPENDIX

Financial Results & Outlook . . .



Q1 2025 Results

Amount

Commentary

Adjusted EPS

\$1.02

Executing on Plan

2025 Full-Year Outlook

Adjusted EPS Guidance

\$3.54 – \$3.60

Toward the high end

Annual Dividend Per Share (DPS)

\$2.17

Up 11¢

Long-Term Outlook

Adjusted EPS Growth

+6% to +8%

Toward the high end

Dividend Payout Ratio

~60% payout over time

Consistent DPS growth

Utility Capital Plan (\$B)^a

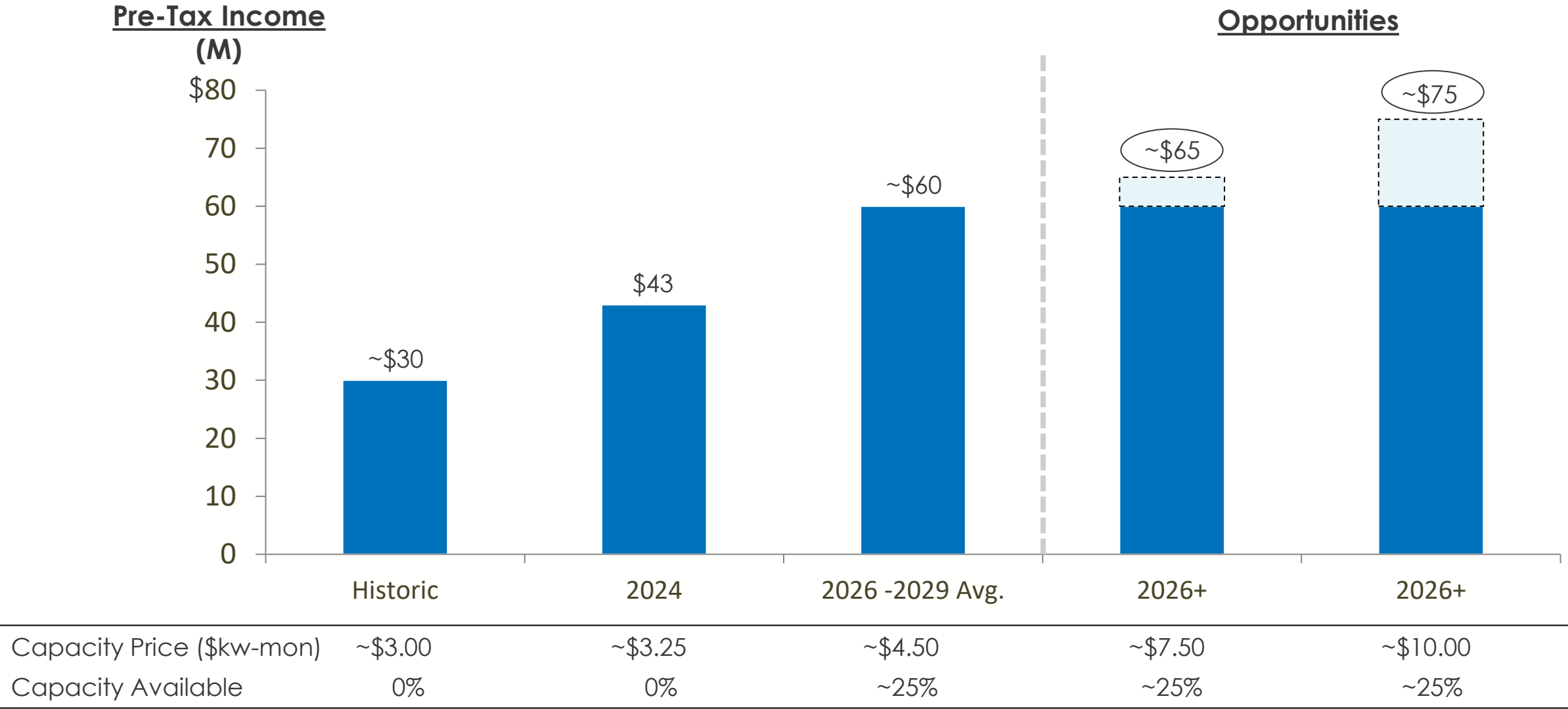
\$20

Up \$3 vs. prior plan

Presentation endnotes are included after the appendix.

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

DIG (750 MW) & Peakers (200 MW) . . .



. . . supports the Plan with future upside opportunities.

2024 Asset Mix . . .



	Total PP&E	
	(\$M)	(%)
Electric		
Generation	\$4,659	17%
Coal	208	~1%
Wind, solar, hydro	2,883	10
Gas & other	1,568	6
Distribution	9,610	35
Other	<u>753</u>	<u>3</u>
Total electric	\$15,022	~55%
Gas		
Distribution	\$6,453	23%
Transmission	2,715	10
Underground storage facilities	1,267	5
Other	<u>407</u>	<u>1</u>
Total gas	\$10,842	39%
Other non-utility property	\$26	<1%
NorthStar Clean Energy	\$1,571	6%
Plant, property, and equipment, net	\$27,461	100%

. . . highlights ~1% coal of total PP&E in 2024.

Michigan Energy Law . . .



<u>Key Items</u>	<u>Notable Changes</u>	<u>Benefits</u>
<ul style="list-style-type: none"> • Renewable Portfolio Standard <ul style="list-style-type: none"> • Next Renewable Energy Plan (REP) filing (Nov. 2024) 	60% by 2035 (50% by 2030)	✓ Ability to own AND contract throughout MISO
<ul style="list-style-type: none"> • Clean Energy Standard (incl. renewables, gas w/ CCS, or nuclear) <ul style="list-style-type: none"> • Next Integrated Resource Plan filing (2026) 	100% by 2040 (80% by 2035)	✓ Ensures continued resource adequacy
<ul style="list-style-type: none"> • Financial Compensation Mechanism (FCM) on PPAs 	Pre-tax WACC on permanent capital structure (~9%)	✓ Unique “capital-light” earnings opportunity
<ul style="list-style-type: none"> • Energy Waste Reduction (EWR) Incentive 	Up to 25% incentive / >2.17% YoY load reduction	✓ Ability to earn outside rate base
<ul style="list-style-type: none"> • 2.5 GW Storage State Target 	~850 MW by 2030 (Consumers Energy portion)	✓ Accelerates storage deployment

. . . delivers for all stakeholders while maintaining affordability.

ENDNOTES

Presentation Endnotes



Slide 3: ^aExcludes seasonal and contract workers ^bAdjusted, (non-GAAP) ^cDividend Policy: Payout Ratio of ~60% over time ^dLeadership Team represents reorganization announced on May 15, 2025

Slide 4: ^aNet zero methane emissions for our gas delivery system, net zero GHG emissions for our entire business – incorporates greenhouse gas emissions from Consumers' natural gas delivery system, including suppliers and customers, and has an interim goal of reducing customer emissions by 25% by 2035 from 2020 base ^bNew or expanding load since 2015 as of December 31, 2024

Slide 5: ^aRepresents the amount of capacity related to CMS Energy's ownership interest

Slide 6: ^aMid-teens, as calculated by rating agencies

Slide 10: ^aUBS Research, 2025 state rankings and D.C.

Slide 12: ^aAssumes \$26.2B rate base in 2024, \$39.4B in 2029, CAGR ^bOver plan period years 2025-2029

Slide 13: ^aDrives 2nd quartile performance for SAIDI excluding Major Events Days ^bA portion of the estimated capital investment opportunity could potentially be structured as a PPA with FCM

Slide 14: ^a\$176M order includes a \$22M surcharge related to distribution investments made in 2023 above prior approved levels

Slide 15: ^aRenewable Energy Plan and Integrated Resource Plan ^bNew or expanding load since 2015 as of December 31, 2024

Slide 18: ^a\$1,766M in unreserved revolvers + \$439M of unrestricted cash; excludes cash unavailable for debt retirement, such as cash held at NorthStar

Slide 19: ^aCarbon emissions reduction for our electric business (includes PPAs and MISO market purchases) from 2005 baseline, estimates based upon one full year of operation post coal unit retirements ^bMethane emissions for our gas delivery system from 2012 baseline

Slide 22: ^a\$20B utility capital investment plan (2025-2029), up \$3B from prior plan (2024-2028)

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, changes in accounting principles, voluntary separation program, 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)

	<i>In Millions, Except Per Share Amounts</i>	
	Three Months Ended	
	3/31/25	3/31/24
Net Income Available to Common Stockholders	\$ 302	\$ 285
<i>Reconciling items:</i>		
Other exclusions from adjusted earnings**	3	4
Tax impact	(1)	(1)
Voluntary separation program	-	*
Tax impact	-	(*)
Adjusted net income – non-GAAP	<u>\$ 304</u>	<u>\$ 288</u>
Average Common Shares Outstanding - Diluted	299.1	297.2
Diluted Earnings Per Average Common Share		
Reported net income per share	\$ 1.01	\$ 0.96
<i>Reconciling items:</i>		
Other exclusions from adjusted earnings**	0.01	0.01
Tax impact	(*)	(*)
Voluntary separation program	-	*
Tax impact	-	(*)
Adjusted net income per share – non-GAAP	<u>\$ 1.02</u>	<u>\$ 0.97</u>

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

** Includes restructuring costs and business optimization initiative.

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



	<i>In Millions, Except Per Share Amounts</i>			
	Three Months Ended		Twelve Months Ended	
	12/31/24	12/31/23	12/31/24	12/31/23
Net Income Available to Common Stockholders	\$ 262	\$ 306	\$ 993	\$ 877
<i>Reconciling items:</i>				
Disposal of discontinued operations (gain) loss	*	*	*	(1)
Tax impact	(*)	(*)	(*)	*
Other exclusions from adjusted earnings**	*	3	6	9
Tax impact	(*)	(1)	(1)	(3)
Voluntary separation program	-	*	*	33
Tax impact	-	(*)	(*)	(8)
Adjusted net income – non-GAAP	<u>\$ 262</u>	<u>\$ 308</u>	<u>\$ 998</u>	<u>\$ 907</u>
Average Common Shares Outstanding - Diluted	298.7	292.7	298.3	291.7
Diluted Earnings Per Average Common Share				
Reported net income per share	\$ 0.87	\$ 1.05	\$ 3.33	\$ 3.01
<i>Reconciling items:</i>				
Disposal of discontinued operations (gain) loss	*	*	*	(*)
Tax impact	(*)	(*)	(*)	*
Other exclusions from adjusted earnings**	*	0.01	0.01	0.03
Tax impact	(*)	(0.01)	(*)	(0.01)
Voluntary separation program	-	*	*	0.11
Tax impact	-	(*)	(*)	(0.03)
Adjusted net income per share – non-GAAP	<u>\$ 0.87</u>	<u>\$ 1.05</u>	<u>\$ 3.34</u>	<u>\$ 3.11</u>

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

** Includes restructuring costs and business optimization initiative.