LEADING THE CLEAN ENERGY TRANSFORMATION

Investor Meetings
October 2025

CMS ENERGY

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

CMS Energy (NYSE: CMS)

- Consumers Energy
  - Electric
  - Gas
- NorthStar Clean Energy

>95% regulated utility earnings

	2024 Avg. Rate Base
Electric	$15.9B
Gas	$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

Garrick Rochow
President & Chief Executive Officer

Rejji Hayes
EVP & Chief Financial 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

Shannon Thomas
SVP & Chief People Office

Presentation endnotes are included after the appendix.

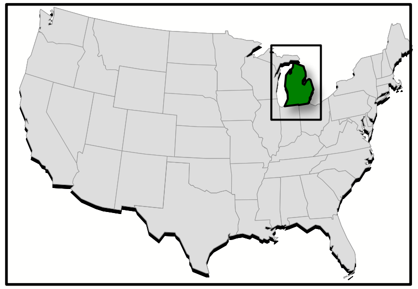
Consumers Energy Positioned Well . . .

Service Territory

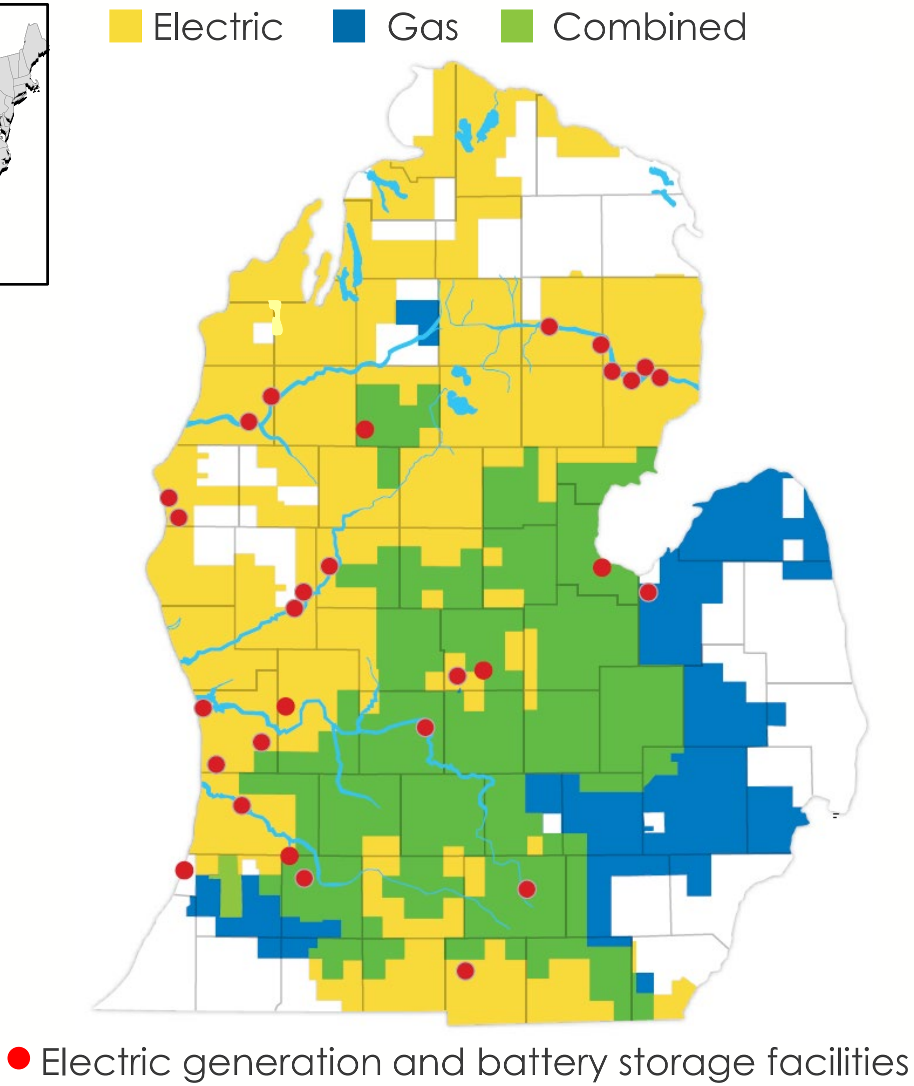
- **Electric Utility**
  1.9M electric customers
  9,853 MW of capacity
- **Gas Utility**
  1.8M gas customers
  309 Bcf gas storage
- **Serving 6.8M Michigan residents**

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



>1,300 MW cumulative contracted load since 2015[b]



Presentation endnotes are included after the appendix.

. . . 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

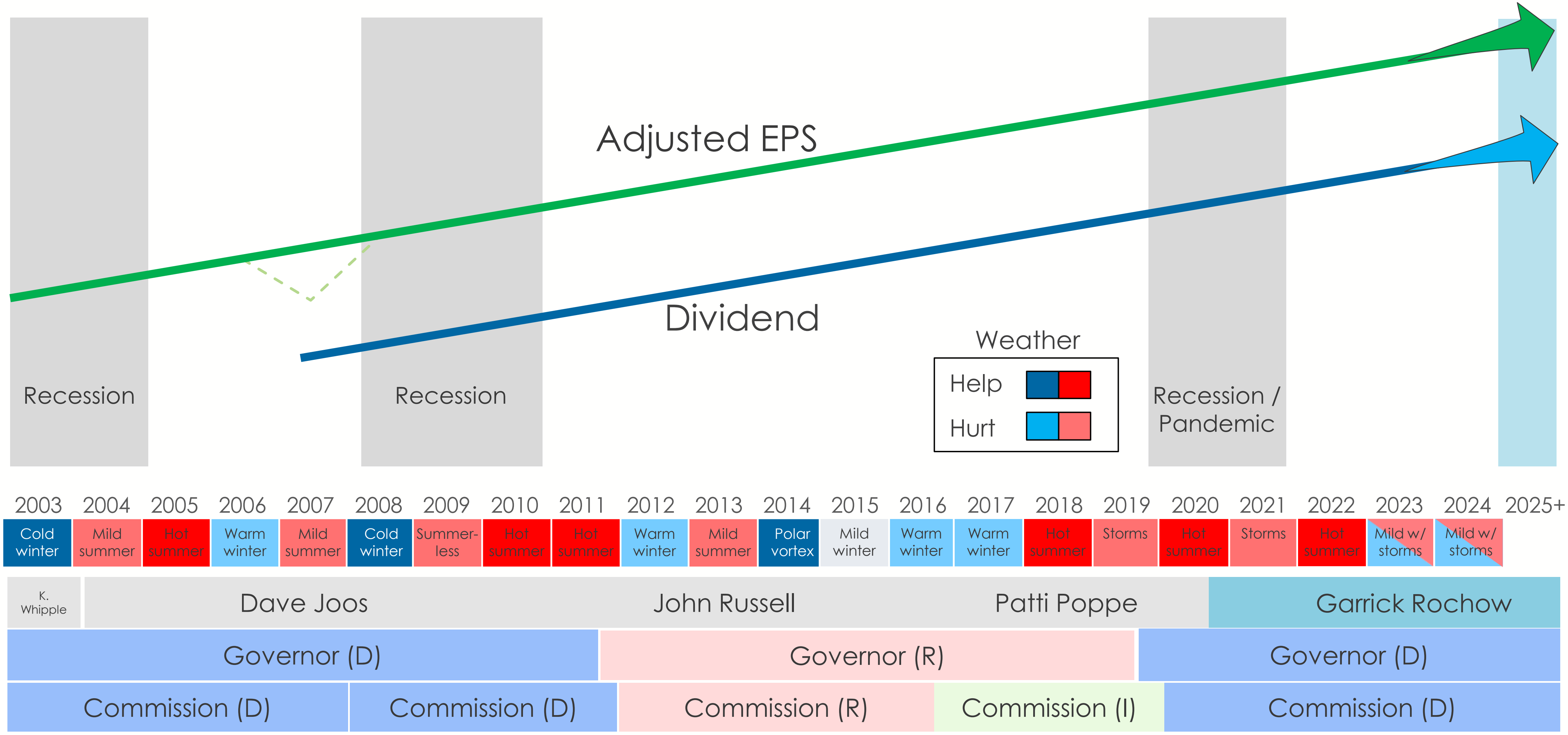
- >1,000 MW in MI (including DIG & Peakers)
- Upside: tightening capacity markets with future retirements

NorthStar Clean Energy
A CMS Energy Company

Presentation endnotes are included after the appendix.

. . . to help companies meet their decarbonization targets.

Industry-Leading Financial Performance . . .



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

INVESTMENT THESIS

Investment Thesis . . .

Over two decades of industry-leading financial performance

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.

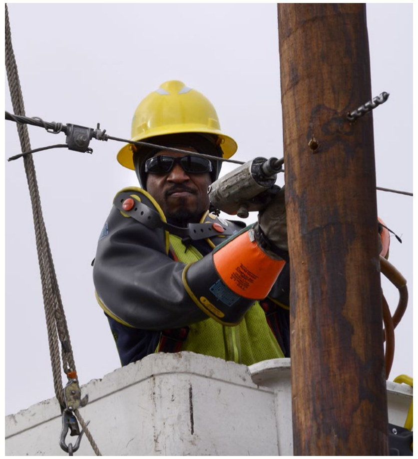
Infrastructure Renewal is Necessary . . .

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



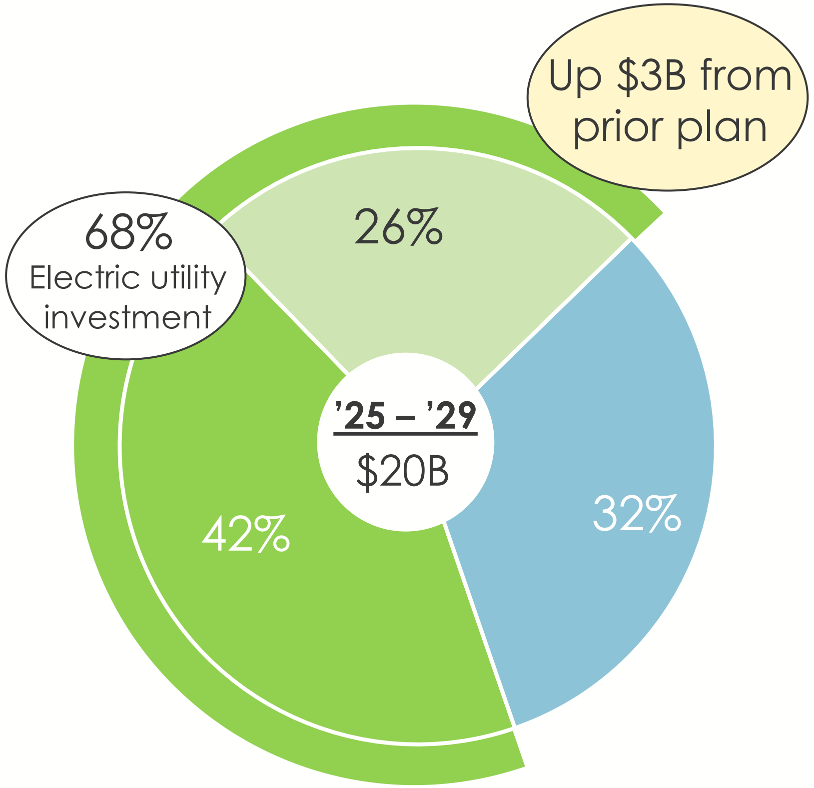
Add 9 GW of solar and 4 GW of wind over next two decades
Add >850 MW of battery storage by 2030

25 years of main replacement through Enhanced Infrastructure Replacement Program

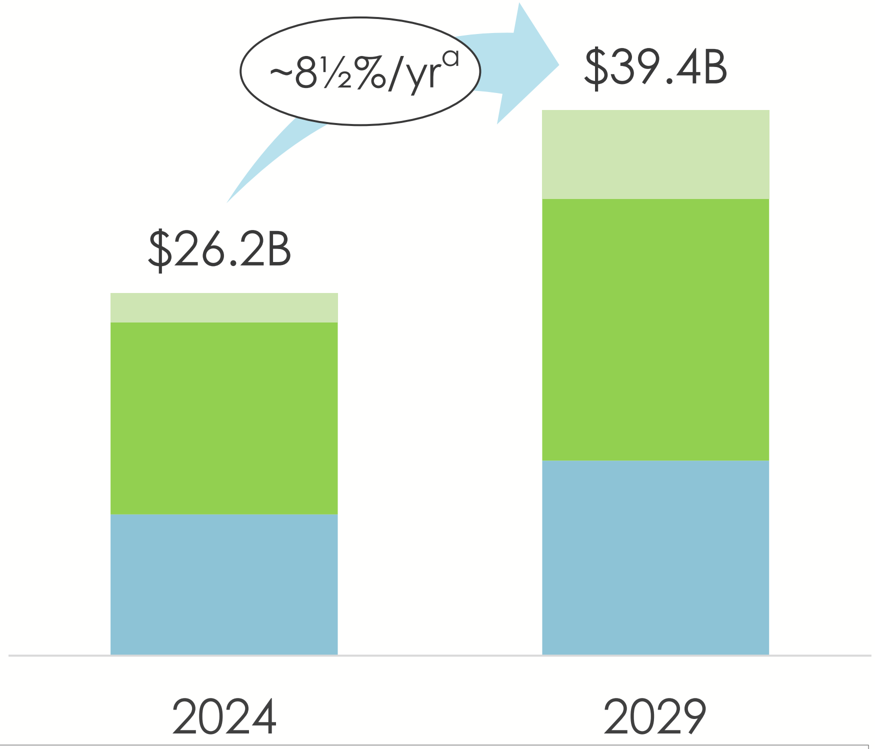
. . . to modernize electric and gas systems and lead the Clean Energy Transformation.

Customer Investment Plan . . .

Utility Investment Plan



Rate Base Growth



Clean Energy Generation   Electric Distribution & Other   Gas Utility

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.

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**
  - ✓ Commissioner Shaquila Myers (appointed July 2025)

2025

Electric

✓ Mar. 21st: Order
$176M[a], 9.9% ROE
U-21585

Jun. 2nd: Filed
$460M, 10.25% ROE
U-21870

Gas

June 25th: Revised
$217M, 10.25% ROE
U-21806

✓ Sept. 30th: Order
$157M, 9.8% ROE
U-21806

Renewable Energy Plan (REP)

✓ Sep. 11th: Order
U-21816

Highlights

✓ Storm expense deferral approved

✓ Independent 3rd party distribution audit supports Electric Reliability Roadmap

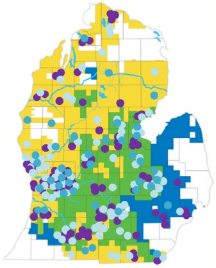
Support for gas infrastructure (~95% capital)

Presentation endnotes are included after the appendix.

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

Key Affordability Drivers. . .

Key Affordability Drivers



✓ **Economic development**

- 2% to 3% long-term annual sales growth with upward pressure from growing demand
- ~9 GW pipeline opportunity, including data centers

✓ **CE WAY and episodic cost savings**

- ~$70M savings per year
- Lower operating and PPA costs

✓ **Energy Waste Reduction programs**

- >2% reduction in customer usage per year; ~$7.3B in customer savings since 2009

Long-Term Customer Investment

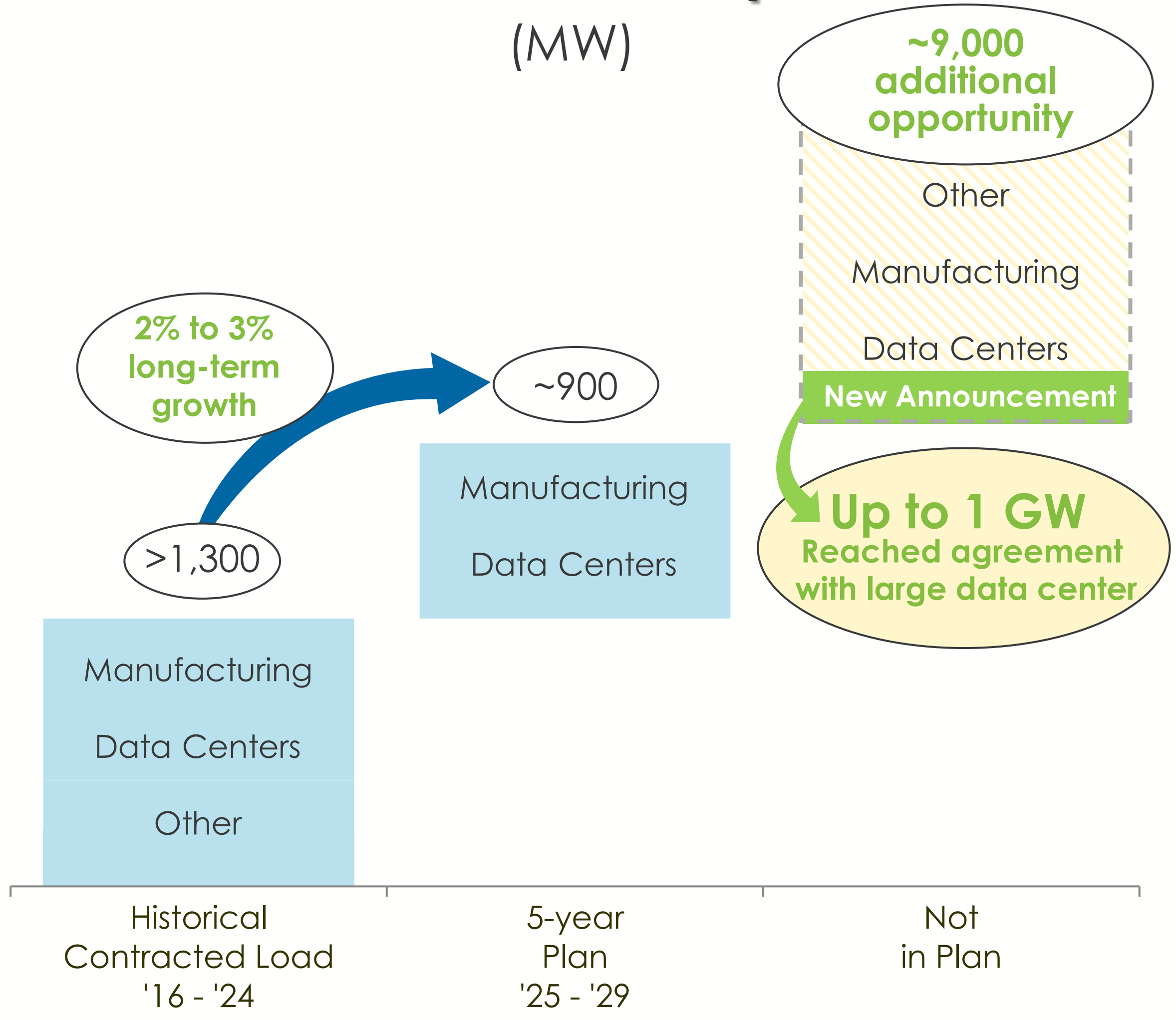
	Not in Plan
Electric Reliability Roadmap • Up to 400 miles/yr undergrounding • 20K/yr poles replaced	$10B
Renewable Energy Plan • +8 GW solar, +2.8 GW wind • Supports MI's renewable mandates	$10B
Integrated Resource Plan (2026) • Additional storage • New gas capacity	$5B+[a]
Total Capex Opportunity	$25B+[a]

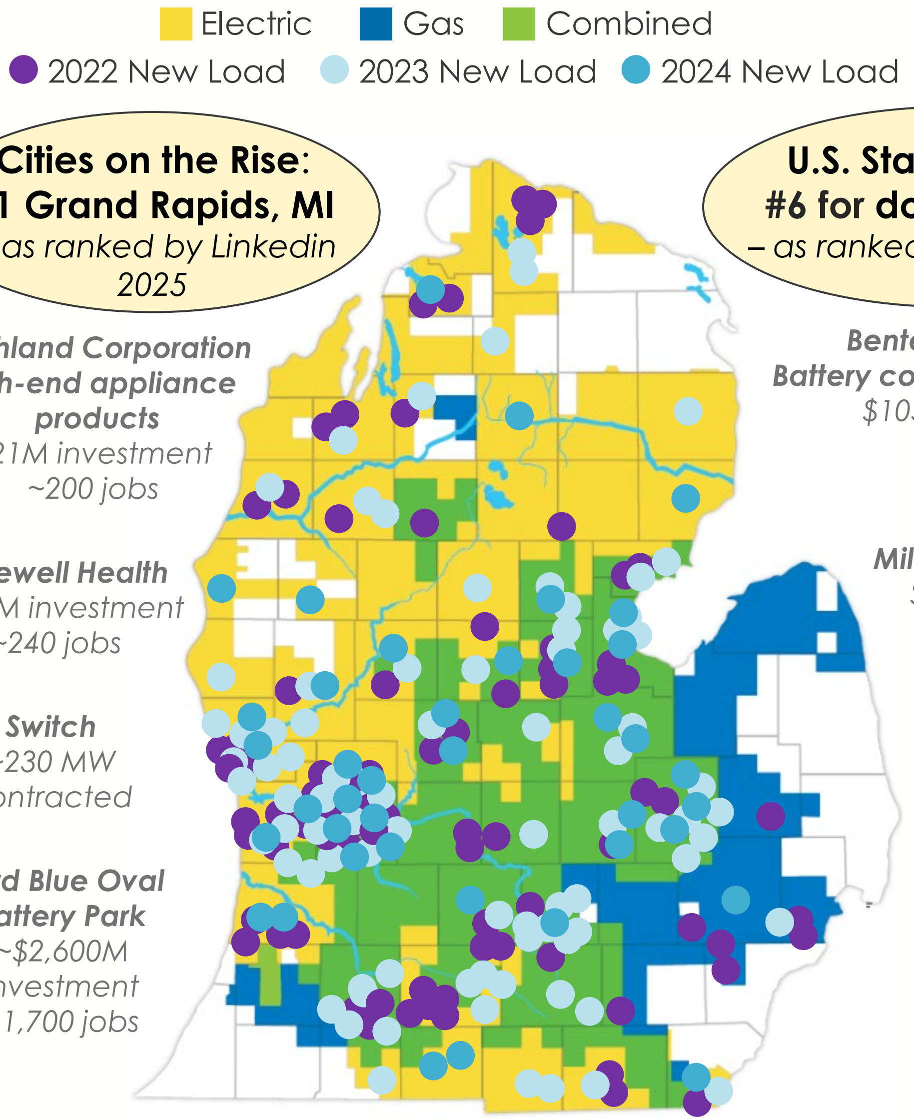
Presentation endnotes are included after the appendix.

. . . support long-term and growing customer investment backlog.

Expansive Economic Development Efforts . . .

Economic Development





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

U.S. State Ranking: #6 for doing business
– as ranked by CNBC 2025

Northland Corporation
High-end appliance products
$21M investment
~200 jobs

Corewell Health
~$80M investment
~240 jobs

Switch
~230 MW contracted

Ford Blue Oval Battery Park
~$2,600M investment
~1,700 jobs

Benteler Automotive
Battery component production
$105M investment
~170 jobs

Saab Inc.
Military & civil security
$75M investment
~70 jobs

Corning Inc.
Solar production facility
$900M investment
~1,100 jobs

Hemlock Semiconductor
~$375M investment
~175 jobs

. . . drive diversified growth, including data centers, across Michigan and reduce customer rates.

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	Stable	Stable
CMS Energy			
Senior Unsecured	BBB	Baa2	BBB
Junior Subordinated	BBB-	Baa3	BB+
Outlook	Stable	Stable	Stable
Last Review	**Dec. 2024**	**May 2025**	**Mar. 2025**

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.

2025 Planned Financings . . .

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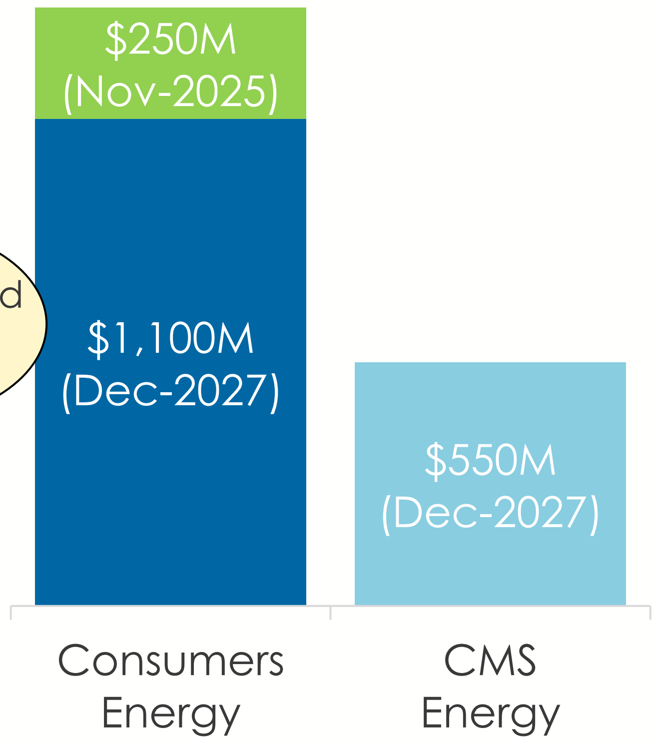
Financings

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

~$350M priced favorably to Plan

Existing Facilities

~$2.7B[a] of net liquidity



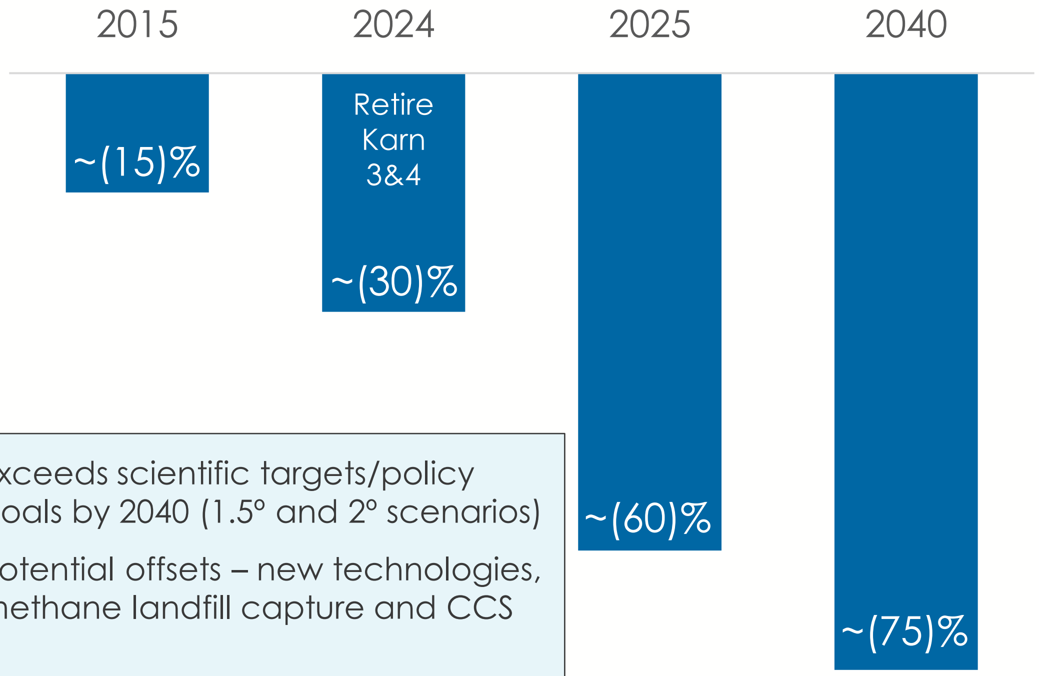
Presentation endnotes are included after the appendix.

. . . fund customer investments and provide ample liquidity.

Emissions Reduction . . .

100% Clean Energy by 2040

(Carbon Emissions Reduction[a,c])

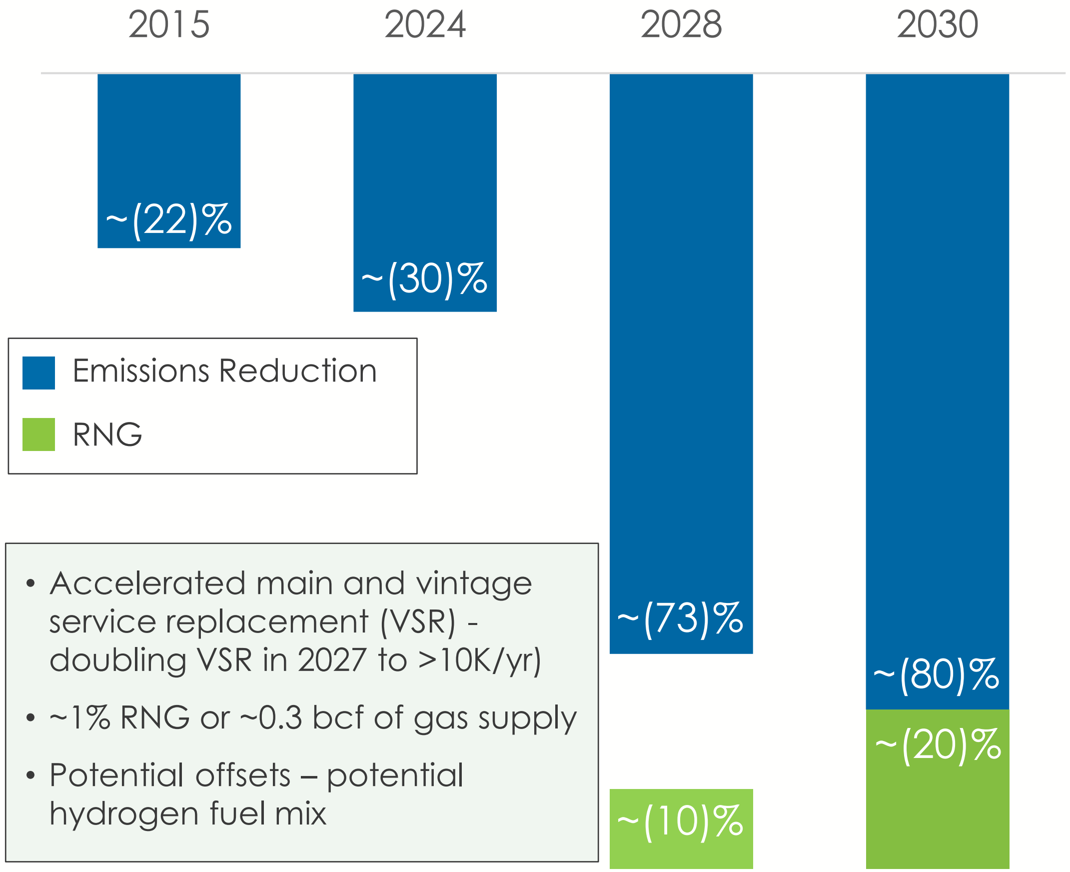


- Exceeds scientific targets/policy goals by 2040 (1.5° and 2° scenarios)
- Potential offsets – new technologies, methane landfill capture and CCS

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.

Top of Mind

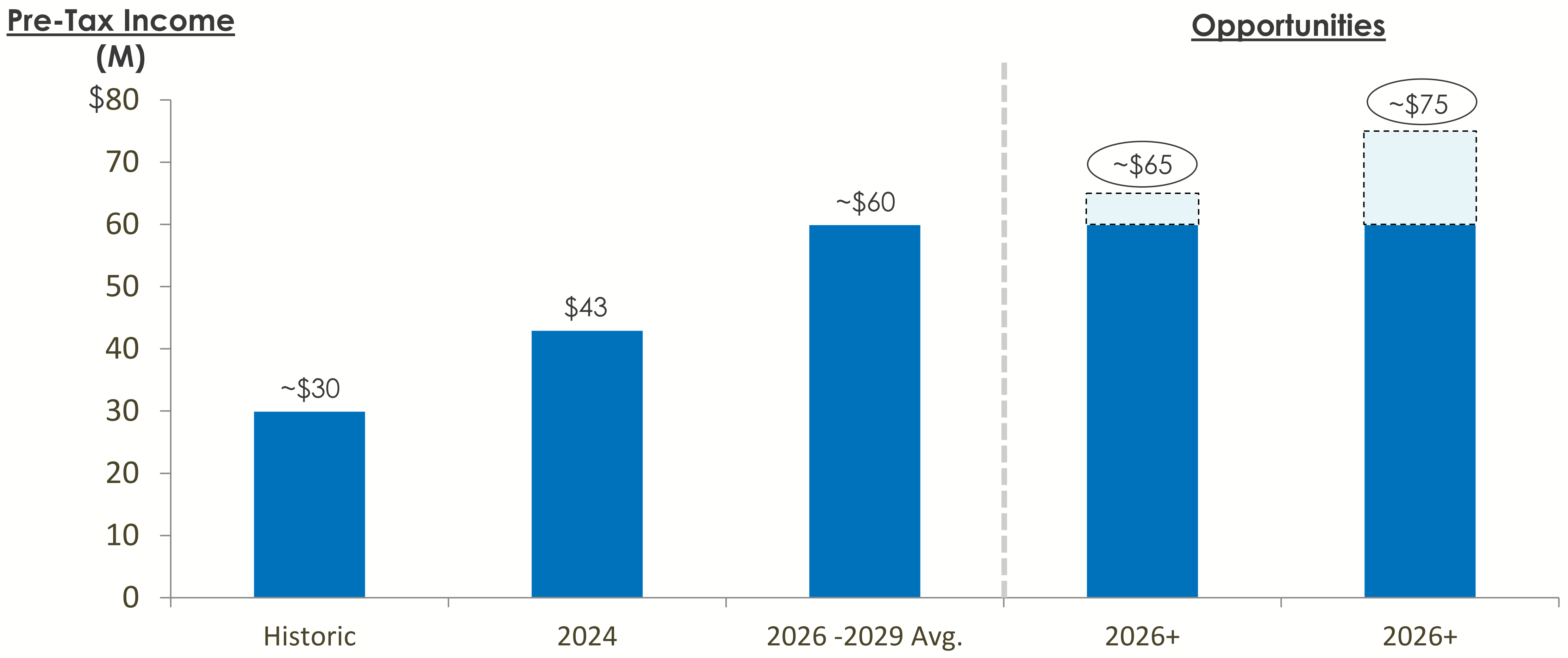
CMS Energy is Well-Positioned . . .

Federal Actions	Considerations	CMS Energy Response
One Big Beautiful Bill Act		
Utility	• Safe harbor pipeline	✓ Expect safe harbor through 2029 ✓ Utility PPAs with FCM adder – and continued interest from developers to pull projects forward for potential BTA
	• Affordability	✓ CE Way/episodic savings
	• Transferability	✓ Transferability in Plan at Utility derisked
	• Capex opportunities	✓ MI Energy Law (100% clean energy by 2040)
NorthStar	• Safe harbor pipeline • Commercial renewables • Earnings contribution	✓ Expect safe harbor through 2028 ✓ DIG re-contracting ✓ Capital allocation flexibility
Campbell (DOE Order)	• Cost recovery • Compliance • Additional capacity	✓ Filed w/FERC (June 6th) for cost recovery from North and Central MISO customers ✓ Dispatching as baseload
Tariff Impacts	• Cost containment	✓ Manageable inflationary impacts skewed toward capital ($240K exposure to date)
	• Material availability	✓ ~90% of supply chain domestically sourced with broad vendor redundancy

. . . to continue to drive 6% to 8% long-term growth.

APPENDIX

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



Capacity Price ($kw-mon)	~$3.00	~$3.25	~$4.50	~$7.50	~$10.00
Capacity Available	0%	0%	~25%	~25%	~25%

. . . supports the Plan with future upside opportunities.

2024 Asset Mix . . .

	Total PP&E ($M)	Total PP&E (%)
Electric		
Generation	**$4,659**	**17%**
Coal	208	~1%
Wind, solar, hydro	2,883	10
Gas & other	1,568	6
Distribution	9,610	35
Other	753	3
Total electric	$15,022	~55%
Gas		
Distribution	$6,453	23%
Transmission	2,715	10
Underground storage facilities	1,267	5
Other	407	1
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 . . .

Key Items	Notable Changes	Benefits
• **Renewable Portfolio Standard** • Next Renewable Energy Plan (REP) filing (Nov. 2024)	60% by 2035 (50% by 2030)	✓**Ability to own AND contract throughout MISO**
• **Clean Energy Standard** (incl. renewables, gas w/ CCS, or nuclear) • Next Integrated Resource Plan filing (2026)	100% by 2040 (80% by 2035)	✓**Ensures continued resource adequacy**
• **Financial Compensation Mechanism (FCM) on PPAs**	Pre-tax WACC on permanent capital structure (~9%)	✓**Unique "capital-light" earnings opportunity**
• **Energy Waste Reduction (EWR) Incentive**	Up to 25% incentive / >2.17% YoY load reduction	✓**Ability to earn outside rate base**
• **2.5 GW Storage State Target**	~850 MW by 2030 (Consumers Energy portion)	✓**Accelerates storage deployment**

. . . delivers for all stakeholders while maintaining affordability.

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.

ENDNOTES

Presentation Endnotes

Slide 3: [a]Excludes seasonal and contract workers [b]Adjusted, (non-GAAP) [c]Dividend Policy: Payout Ratio of ~60% over time

Slide 4: [a]Net 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 [b]New or expanding load since 2015 as of December 31, 2024

Slide 5: [a]Represents the amount of capacity related to CMS Energy's ownership interest

Slide 8: [a]UBS Research, 2025 state rankings and D.C.

Slide 10: [a]Assumes $26.2B rate base in 2024, $39.4B in 2029, CAGR [b]Over plan period years 2025-2029

Slide 11: [a]$176M order includes a $22M surcharge related to distribution investments made in 2023 above prior approved levels

Slide 12: [a]$5B estimate reflects preliminary estimate

Slide 15: [a]$1,870M in unreserved revolvers + $815M of unrestricted cash; excludes cash unavailable for debt retirement, such as cash held at NorthStar

Slide 16: [a]Carbon 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 [b]Methane emissions for our gas delivery system from 2012 baseline [c]Department of Energy (DOE) extended the order to continue Campbell operations

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, 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**	
	6/30/25	**6/30/24**	**6/30/25**	**6/30/24**
Net Income Available to Common Stockholders	$ 198	$ 195	$ 500	$ 480
Reconciling items:				
Other exclusions from adjusted earnings**	5	2	8	6
Tax impact	(1)	(*)	(2)	(1)
State tax policy change	12	-	12	-
Voluntary separation program	-	-	-	*
Tax impact	-	-	-	(*)
Adjusted net income – non-GAAP	$ 214	$ 197	$ 518	$ 485
Average Common Shares Outstanding - Diluted	299.1	298.5	299.0	297.9
Diluted Earnings Per Average Common Share				
Reported net income per share	$ 0.66	$ 0.65	$ 1.67	$ 1.61
Reconciling items:				
Other exclusions from adjusted earnings**	0.01	0.01	0.02	0.02
Tax impact	(*)	(*)	(*)	(*)
State tax policy change	0.04	-	0.04	-
Voluntary separation program	-	-	-	*
Tax impact	-	-	-	(*)
Adjusted net income per share – non-GAAP	$ 0.71	$ 0.66	$ 1.73	$ 1.63

* 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)

	In Millions, Except Per Share Amounts			
	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
Reconciling items:				
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	$ 262	$ 308	$ 998	$ 907
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
Reconciling items:				
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	$ 0.87	$ 1.05	$ 3.34	$ 3.11

* Less than $0.5 million or $0.01 per share.
** Includes restructuring costs and business optimization initiative.