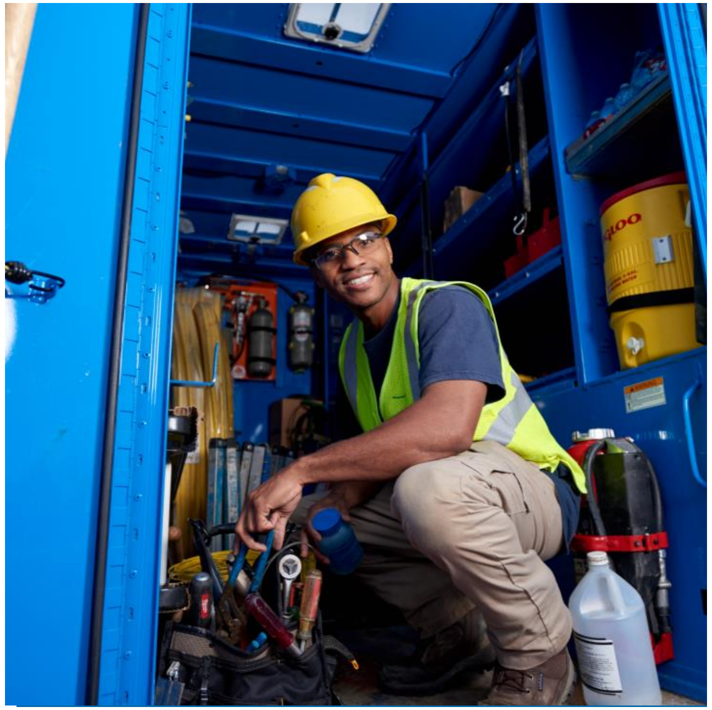
LEADING THE CLEAN ENERGY TRANSFORMATION



Investor Meetings
November 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 Officer

Presentation endnotes are included after the appendix.

Consumers Energy Positioned Well . . .

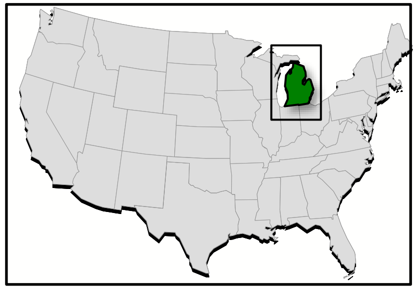
CMS ENERGY

Service Territory

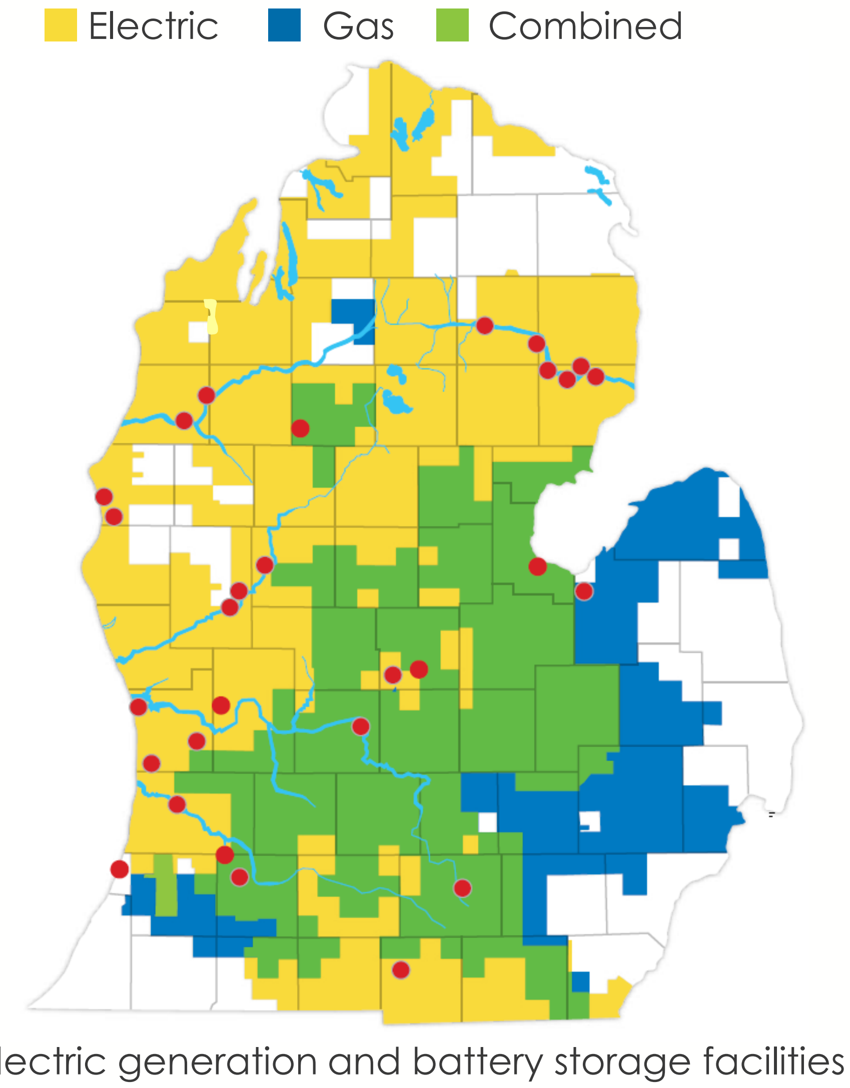
- **Electric Utility**
  1.9M electric customers
  9,853 MW of capacity
- **Gas Utility**
  1.8M gas customers
  309 Bcf gas storage
- **Serving 6.8M Michigan residents**

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

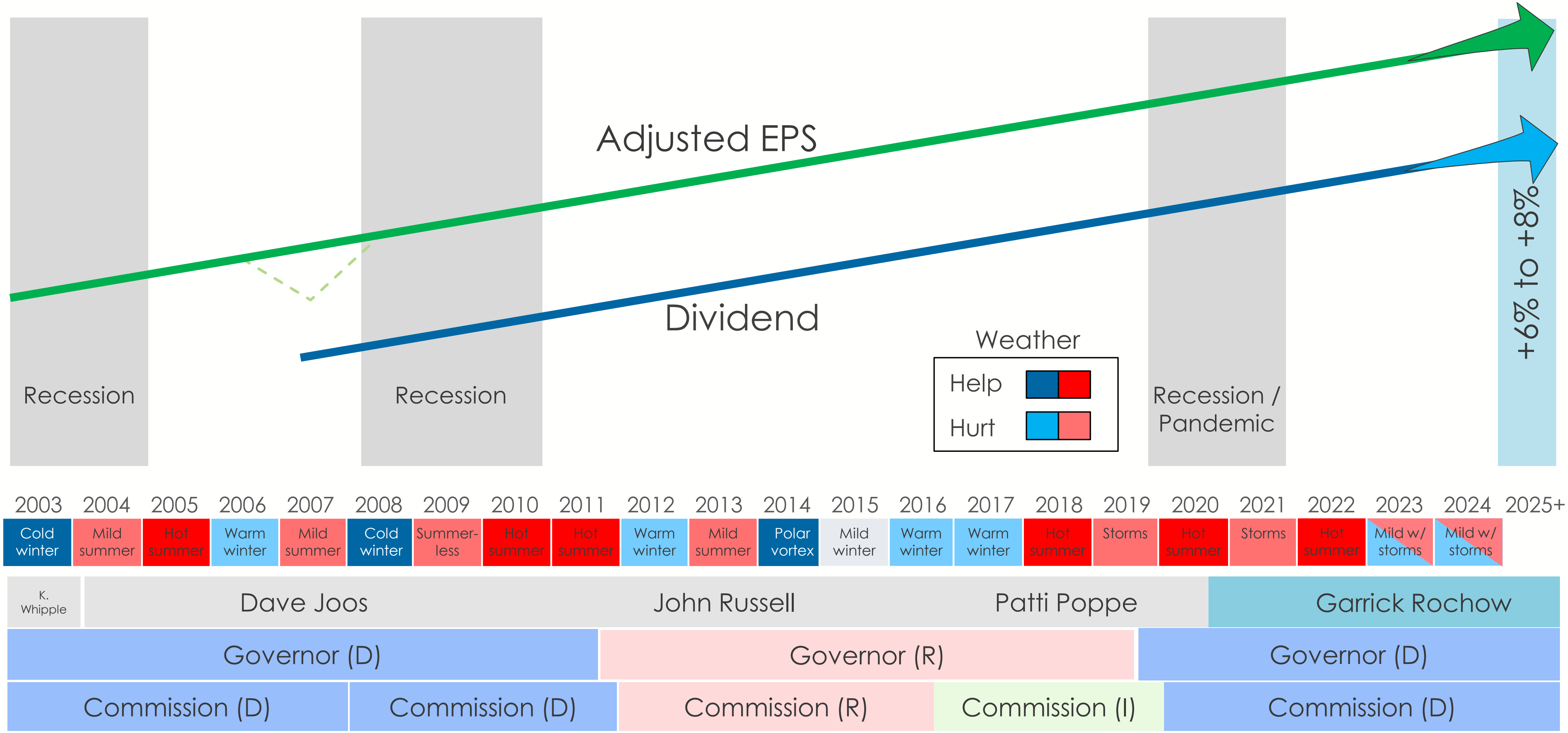
- >1,000 MW in MI (including DIG & Peakers)
- Upside: tightening capacity markets with future retirements

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

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

Presentation endnotes are included after the appendix.

. . . is simple, clean and lean.

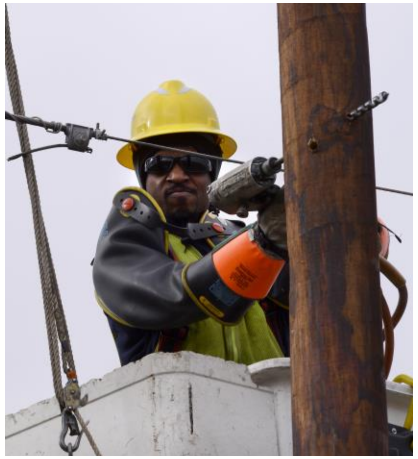
Infrastructure Renewal is Necessary . . .

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



Total of 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.

Infrastructure Renewals and Supply Needs . . .

Current Customer Investment Plan (2025-2029)		Customer Investment Opportunity (through 2035) — Not in Plan	
Electric Distribution & Other • Reliability and resiliency	$8.5B	**Electric Reliability Roadmap** • Up to 400 miles/yr undergrounding • 20K/yr poles replaced	$10B
Clean Energy Generation • Executing on 2021 IRP with additional renewables	$5.2B	**Renewable Energy Plan** • +8 GW[a] solar, +2.8 GW wind • Supports MI's renewable mandates	$10B
Gas Utility • Accelerated main and vintage service replacements	$6.3B	**Integrated Resource Plan (2026)** • Additional storage • New gas capacity Does not include data centers	$5B+[b]
Total	$20B	**Total**	$25B+[b]

✓~$20M pre-tax for FCM by 2029 ✓~$60M/yr pre-tax for EWR incentive ✓NorthStar – DIG re-contracting opportunities

Presentation endnotes are included after the appendix.

. . . provide long runway of needed customer investments.

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 | 2026

Electric

✓ Mar. 21st: Order $154M[a], 9.9% ROE U-21585

Jun. 2nd: Revised $423M[b], 10.25% ROE U-21870

Gas

✓ Sep. 30th: Order $157.5M[c], 9.8% ROE U-21806

Dec.: File Gas Case

Renewable/Capacity Filings

✓ Sep. 11th: REP Order U-21816

Mid-2026: File IRP

Highlights

✓ **Staff Position**
Supportive of ~75% of revised ask and ~90% of capital ask

✓ **Gas Order**
Constructive outcome with support for ~75% of final ask and ~95% gas infrastructure

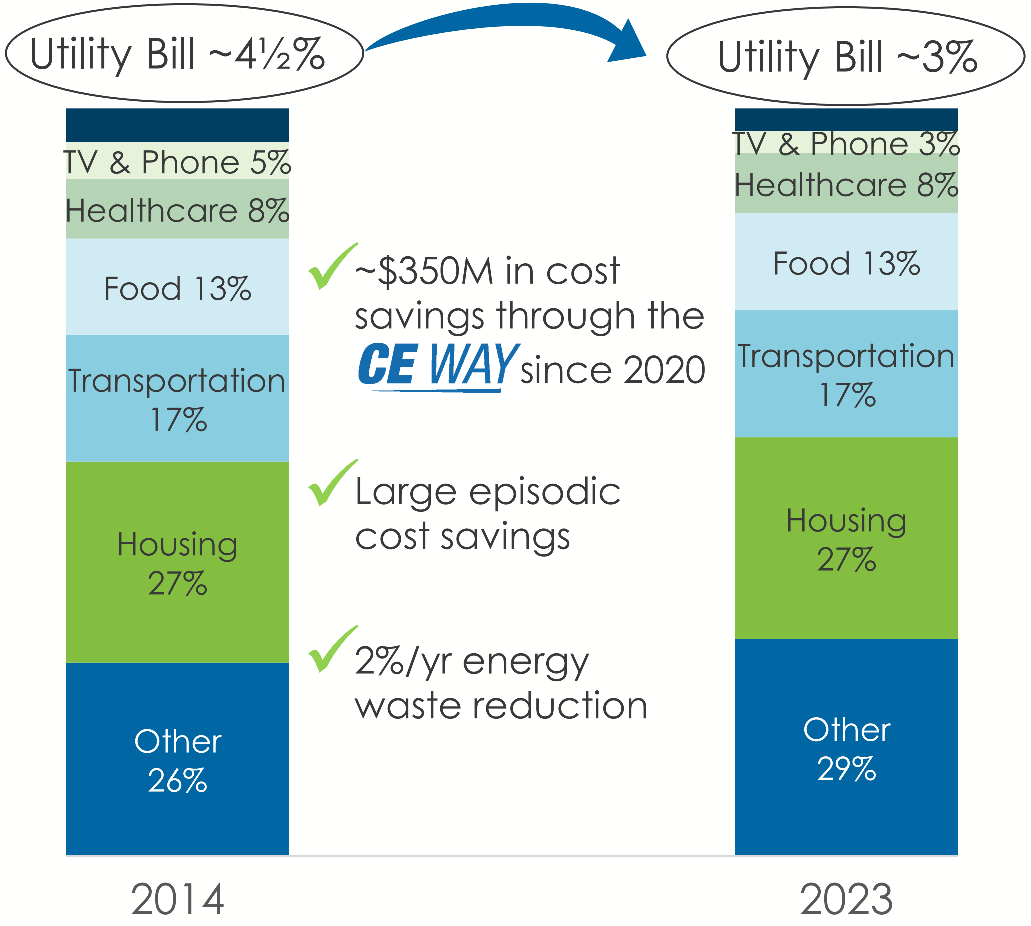
✓ **REP Order**
Approval of an additional 8 GW of solar and 2.8 GW of wind

Presentation endnotes are included after the appendix.

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

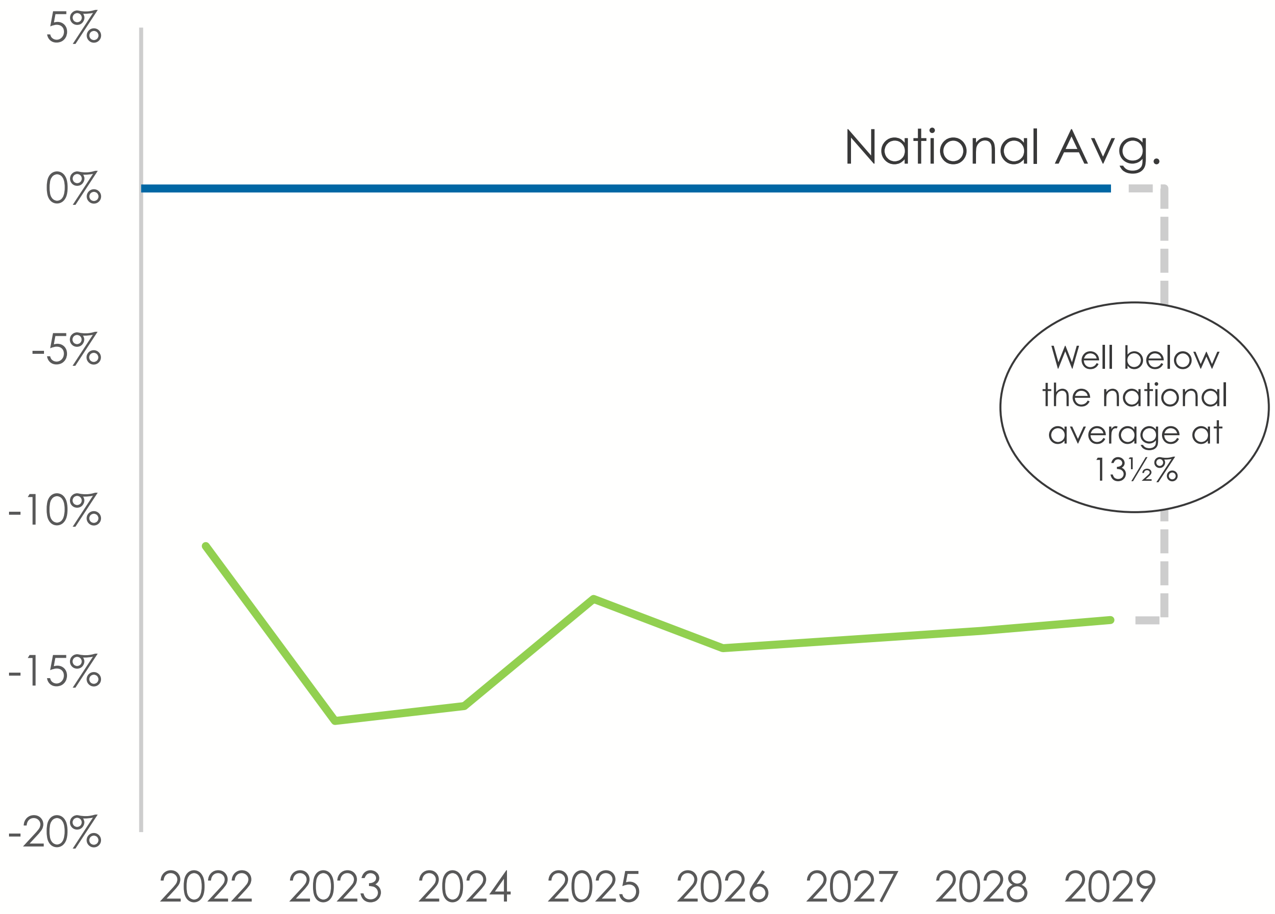
Managing Customer Bills . . .

Residential Bills as % of Wallet[a]
(Electric & Gas)



- ~$350M in cost savings through the CE WAY since 2020
- Large episodic cost savings
- 2%/yr energy waste reduction

CE Residential Bill vs. National Avg.[b]
(Electric)



Presentation endnotes are included after the appendix.

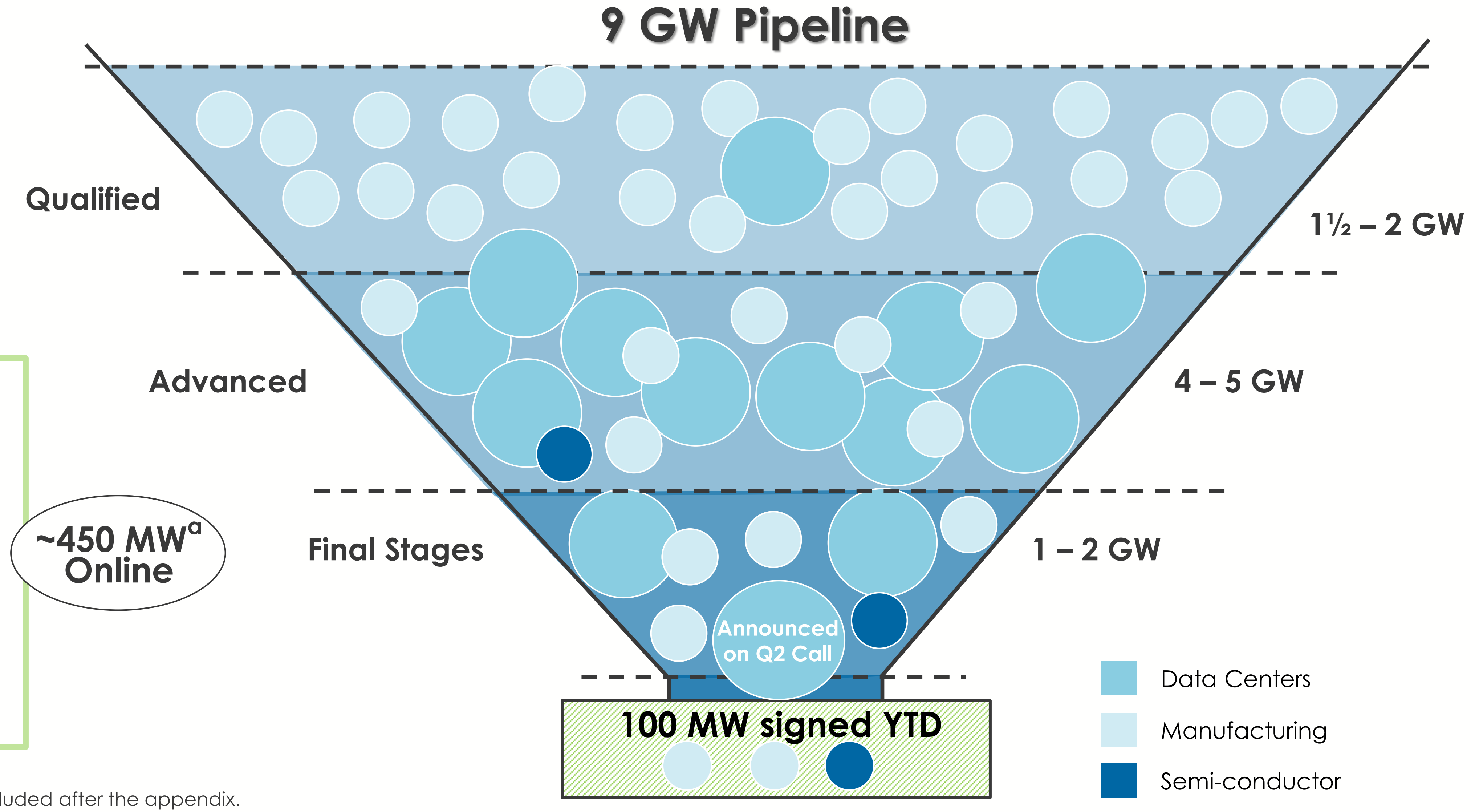
. . . through execution of the CE Way and other cost savings.

Expansive Economic Development Efforts . . .

900 MW
(In Plan)

100 MW signed YTD

- Switch Data Center
- Hemlock Semi-conductor
- Ford Blue Oval
- Corning Inc.



Presentation endnotes are included after the appendix.

. . . drive diversified growth across Michigan while maintaining affordability.

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	**Sep. 2025**[a]	**May 2025**	**Mar. 2025**

Key Strengths

Consumers Energy:

- ✓ **Forward-looking recovery**
- ✓ **Constructive rate construct**
- ✓ **Strong operating cash flow generation**

CMS Energy:

- ✓ **100% fixed rate debt**
- ✓ **Hybrid debt (w/ equity credit)**
- ✓ **Limited near-term maturities**

Presentation endnotes are included after the appendix.

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

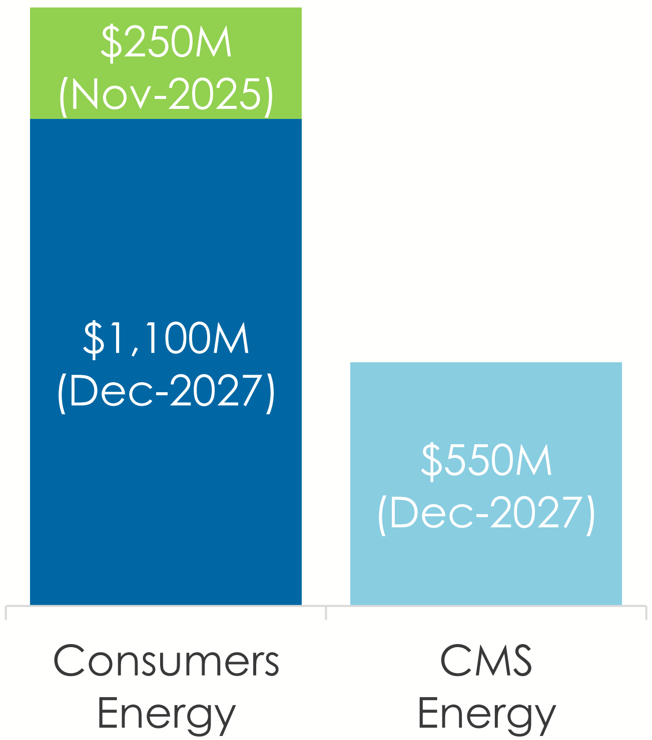
2025 Planned Financings . . .

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 (Issued)	Up to $500	$500 ✓
Retirements (incl. term loans):		
Consumers Energy	None	--
CMS Energy	$850	$600

Existing Facilities

~$2.1B[a] of net liquidity



Presentation endnotes are included after the appendix.

. . . fund customer investments and provide ample liquidity.

FINANCIAL PERFORMANCE & OUTLOOK

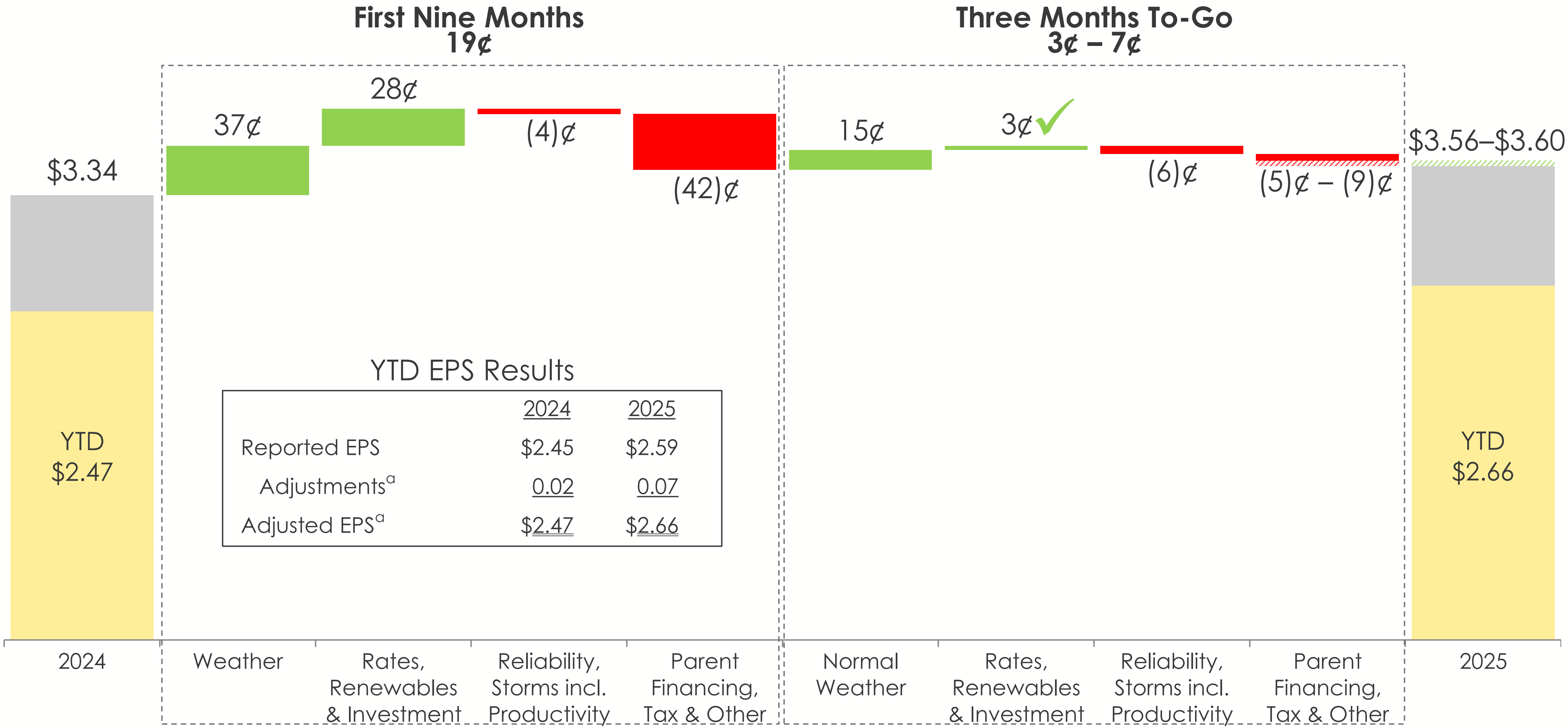
Financial Results & Outlook . . .

YTD 2025 Results	Amount	Commentary
Adjusted EPS	$2.66	Up vs. 2024 with confidence in the full year
2025 Full-Year Outlook		
Adjusted EPS Guidance	$3.56 – $3.60	Toward the high end
Annual Dividend Per Share	$2.11	Up 11¢
2026 Full-Year Outlook		
Adjusted EPS Guidance	$3.80 – $3.87	Toward the high end
Long-Term Outlook		
Adjusted EPS Growth	+6% to +8%	Toward the high end
Dividend Payout Ratio	~60% payout over time	Consistent DPS growth
Utility Capital Plan ($B)[a]	$20	To be updated on Q4 call

Presentation endnotes are included after the appendix.

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

2025 Adjusted EPS . . .



YTD EPS Results

	2024	2025
Reported EPS	$2.45	$2.59
Adjustments[a]	0.02	0.07
Adjusted EPS[a]	$2.47	$2.66

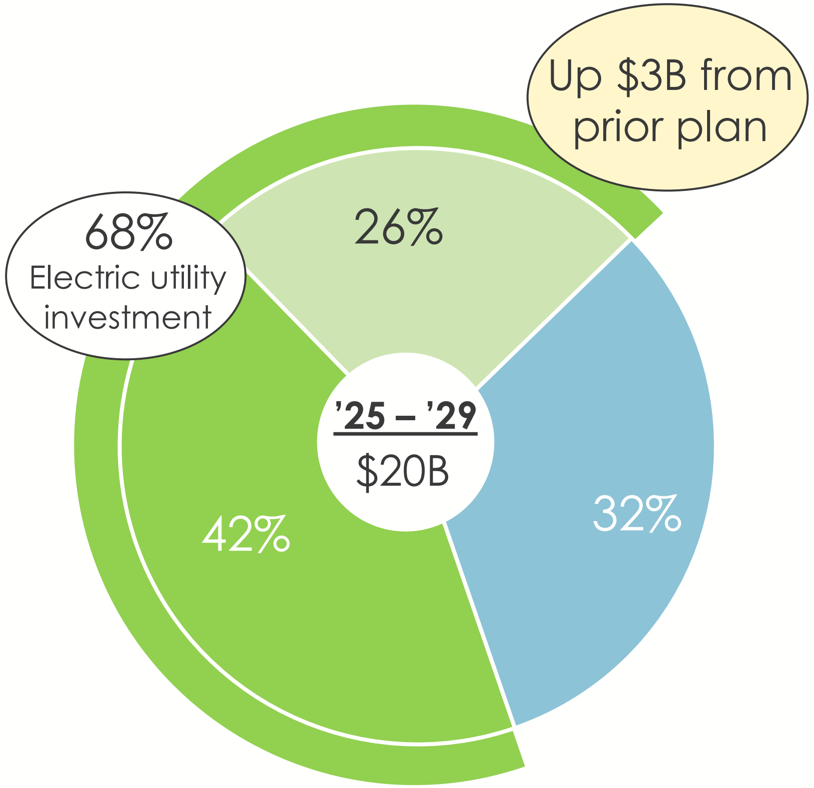
Presentation endnotes are included after the appendix.

. . . continued confidence toward the high end.

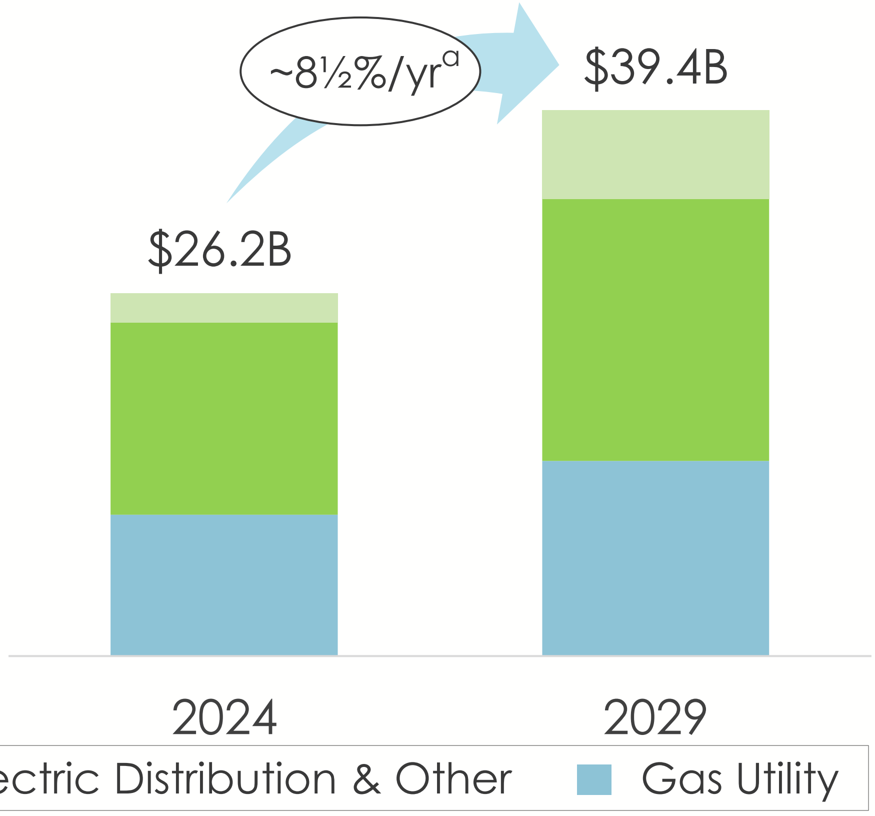
APPENDIX

Customer Investment Plan . . .

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

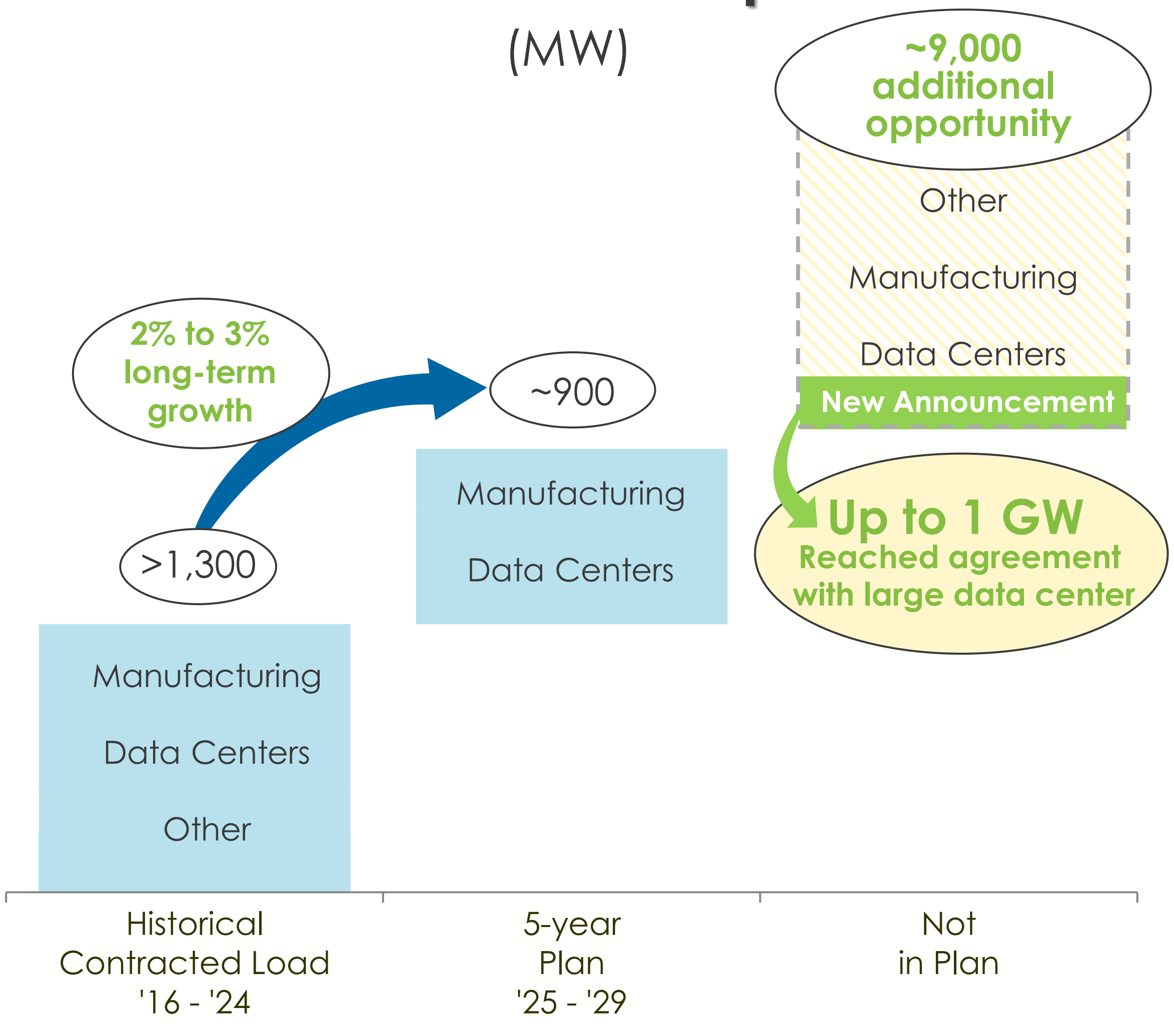
Presentation endnotes are included after the appendix.

. . . delivers benefits for customers and investors.

Expansive Economic Development Efforts . . .

CMS ENERGY

Economic Development

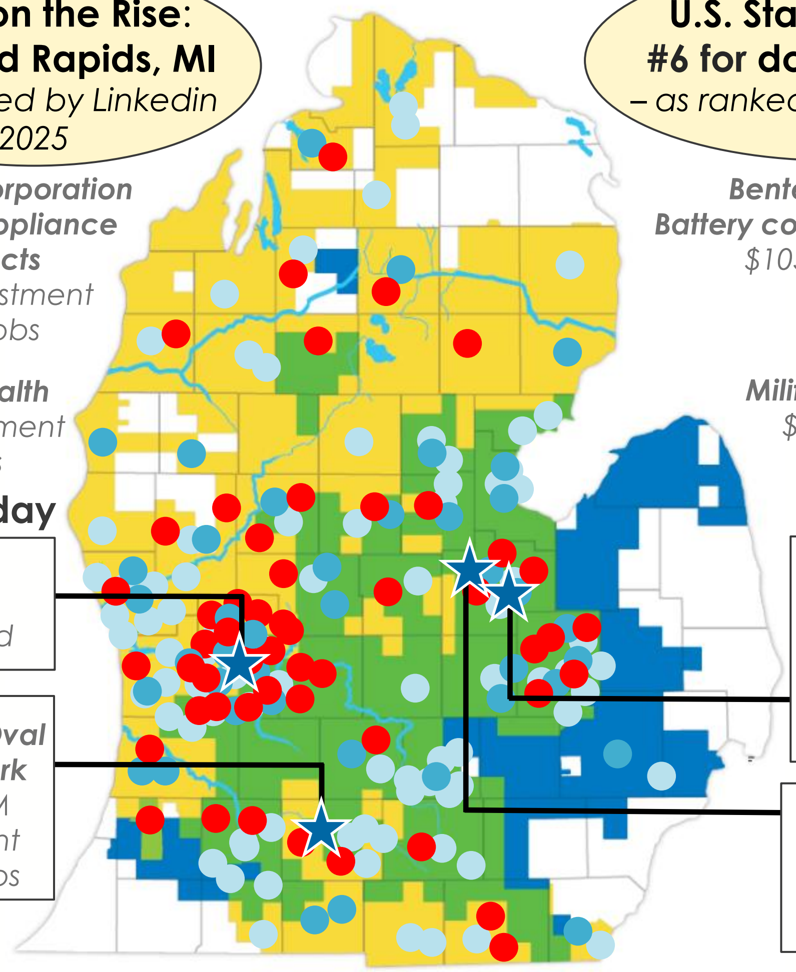


Electric | Gas | Combined

2023 New Load | 2024 New Load | 2025 New Load

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

Online Today

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

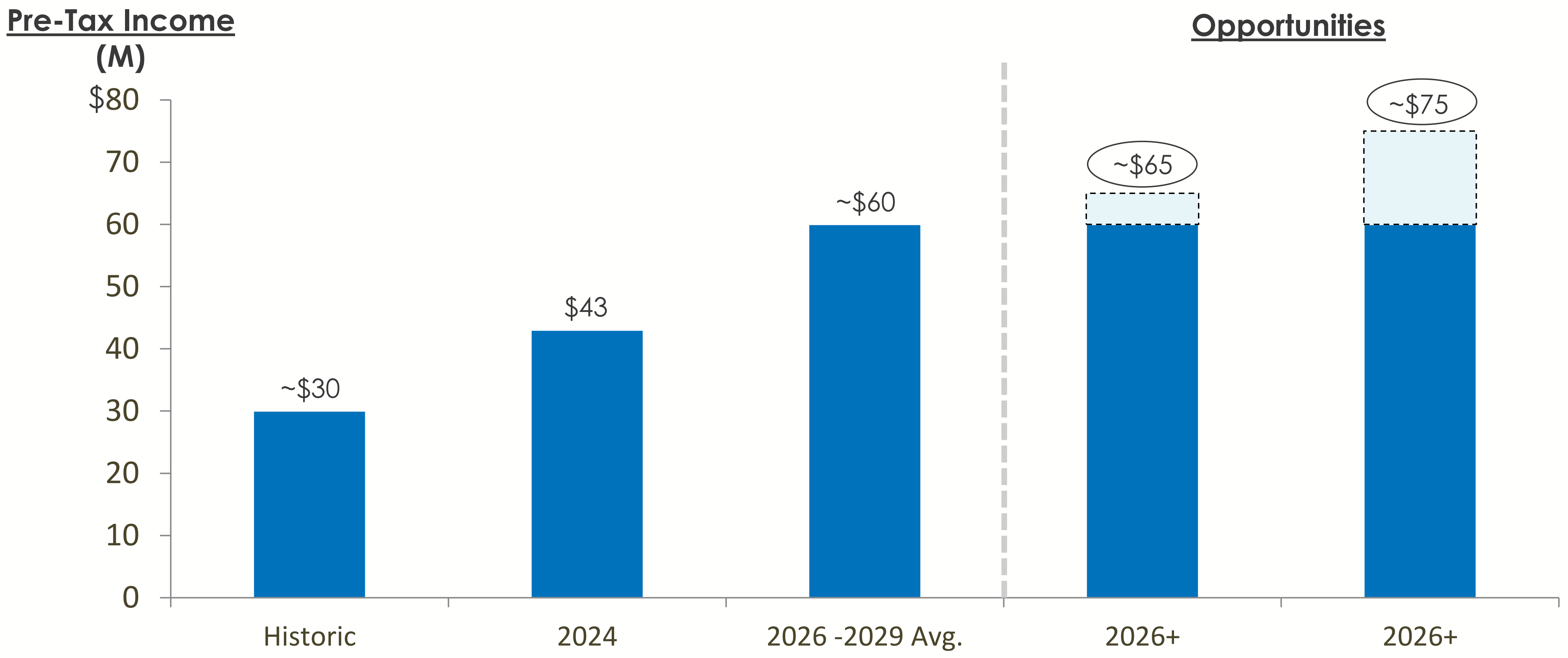
Online Today

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

Hemlock Semiconductor
~$375M investment
~175 jobs

. . . drive diversified growth, including data centers, across Michigan.

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 ~50% solar ownership [b]$5B estimate reflects preliminary estimate

Slide 11:[a]$154M order excludes a $22M surcharge related to distribution investments made in 2023 above prior approved levels [b]$423M excludes a $24M surcharge related to certain distribution investments made for the twelve months ending February 28, 2025 above the levels approved in cases [c]$157.5M excludes $9M of approved O&M expense deferral

Slide 12: [a]Source: CE Bill as % of Michigan Household Income, all data in nominal dollars. Source: Fred.stlouisfed.org, Bls.gov, % may not total 100% due to rounding [b]Source: Historical data from EIA, outyears for National avg. are escalated at ~2½%

Slide 13: [a]Anticipated load at full ramp up

Slide 14: [a]Consumers Energy S&P ratings reaffirmed in September 2025

Slide 15: [a]$1,743M in unreserved revolvers + $330M of unrestricted cash; excludes cash unavailable for debt retirement, such as cash held at NorthStar

Slide 17: [a]$20B utility capital investment plan (2025-2029), up $3B from prior plan (2024-2028)

Slide 18: [a]Adjusted EPS; see GAAP reconciliation

Slide 20: [a]Assumes $26.2B rate base in 2024, $39.4B in 2029, CAGR [b]Over plan period years 2025-2029

CMS Energy provides historical financial results on both a reported (GAAP) and adjusted (non-GAAP) basis and provides forward-looking guidance on an adjusted basis. During an oral presentation, references to “earnings” are on an adjusted basis. All references to net income refer to net income available to common stockholders and references to earnings per share are on a diluted basis. Adjustments could include items such as discontinued operations, asset sales, impairments, restructuring costs, business optimization initiative, major enterprise resource planning software implementations, changes in accounting principles, voluntary separation program, changes in federal and state tax policy, regulatory items from prior years, unrealized gains or losses from mark-to-market adjustments, recognized in net income related to NorthStar Clean Energy's interest expense, or other items. Management views adjusted earnings as a key measure of the company’s present operating financial performance and uses adjusted earnings for external communications with analysts and investors. Internally, the company uses adjusted earnings to measure and assess performance. Because the company is not able to estimate the impact of specific line items, which have the potential to significantly impact, favorably or unfavorably, the company's reported earnings in future periods, the company is not providing reported earnings guidance nor is it providing a reconciliation for the comparable future period earnings. The adjusted earnings should be considered supplemental information to assist in understanding our business results, rather than as a substitute for the reported earnings. References to earnings guidance refer to such guidance as provided by the company on October 30, 2025.

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		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.

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

	In Millions, Except Per Share Amounts			
	Three Months Ended		Nine Months Ended	
	9/30/25	9/30/24	9/30/25	9/30/24
Net Income Available to Common Stockholders	$ 275	$ 251	$ 775	$ 731
Reconciling items:				
Other exclusions from adjusted earnings**	6	*	14	6
Tax impact	(2)	(*)	(4)	(1)
State tax policy change	-	-	12	-
Voluntary separation program	-	-	-	*
Tax impact	-	-	-	(*)
Adjusted net income – non-GAAP	$ 279	$ 251	$ 797	$ 736
Average Common Shares Outstanding - Diluted	300.4	298.8	299.4	298.2
Diluted Earnings Per Average Common Share				
Reported net income per share	$ 0.92	$ 0.84	$ 2.59	$ 2.45
Reconciling items:				
Other exclusions from adjusted earnings**	0.02	*	0.04	0.02
Tax impact	(0.01)	(*)	(0.01)	(*)
State tax policy change	-	-	0.04	-
Voluntary separation program	-	-	-	*
Tax impact	-	-	-	(*)
Adjusted net income per share – non-GAAP	$ 0.93	$ 0.84	$ 2.66	$ 2.47

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

** Includes restructuring costs and business optimization initiative.