



Investor Meetings September 2026



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.



Business Update

Top of Mind

- Integrated Resource Plan
- Business mix & capital allocation
- Economic growth & affordability
- Regulatory update
- Gubernatorial race



2026 Integrated Resource Plan (IRP) . . .



Key Outcomes

Ensures resiliency, reliability and customer affordability
(+1.4 GW of gas simple cycle by 2031 &
+4.1 GW of battery storage by 2040)

Achieves Michigan Energy Law targets
(~60% RPS by 2035 and 100% Clean Energy by 2040)

Increases clean energy resource deployment
(+15.8 GW of clean energy resources by 2040)

Incremental economic development growth
(3% to 3½%/yr CAGR through 2040)

Supports customer programs and drives affordability
(Maintains cost below the expected rate of inflation)



. . . delivers across the Triple Bottom Line.

Proposed IRP Actions . . .

Key Objectives

- Achieves Michigan Energy Law Targets by 2040

Clean Energy Resources
(solar, wind & other clean resources)
Battery

Current Resource Plan

+10.8 GW^a

+850 MW^a

Already
approved
in REP

2026 IRP Filing

+15.8 GW^a

+4.1 GW^a

- Ensures Reliability, Resilience
& Affordability

No new dispatchable
resources

+1.4 GW gas^a
(Karn & Thetford)
New +1.2 GW
MCV PPA^a

- Maintains Strong Balance Sheet w/ FCMs

~\$50M by 2030

~\$125M^b by 2031+
& ~\$195M^b by 2040

- Annual Sales Growth (CAGR)

~2% to ~3%

3% to 3½% by 2040

Presentation endnotes are included at the end of the presentation.

. . . achieve Michigan Energy Law targets and maintain reliability and customer affordability.

Significant Long-Term Investment . . .



Current Customer Investment Plan (2026-2030)

- Clean Energy Resources (solar, wind & other clean resources) ~\$4B
- Battery Storage ~\$75M
- Financial Compensation Mechanism ~\$50M by 2030
- Gas Generation ~\$3B

Long-Term Investments^a (2026 – 2040)

- Clean Energy Resources (solar, wind & other clean resources) ~\$13B
- Battery Storage ~\$2½B
- Financial Compensation Mechanism ~\$125M by 2031+ & ~\$195M by 2040
- Long-term Gas Generation (through 2040) ~\$12B

Presentation endnotes are included at the end of the presentation.

... will be incorporated into future capital plans.

Key Components by 2040 . . .



Incremental Generation (2026-2040)

Renewables & Storage

Clean Energy Resources (solar, wind & other clean resources)	~15.8 GW
Battery	~4.1 GW

Customer Programs

Load Modifying / Dispatchable	~3.1 GW
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Retirements/Expirations

Karn 3&4	~1.2 GW retires in 2030
MCV PPA	~1.2 GW expires in 2031

Large PPA

New MCV PPA	~1.2 GW
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Gas

New Gas Peakers	~1.4 GW
Jackson Plant Replacement	~0.7 GW (in 2040)
New Gas w/CCS	~1.2 GW (in 2040)

Delivering Across the Triple Bottom Line

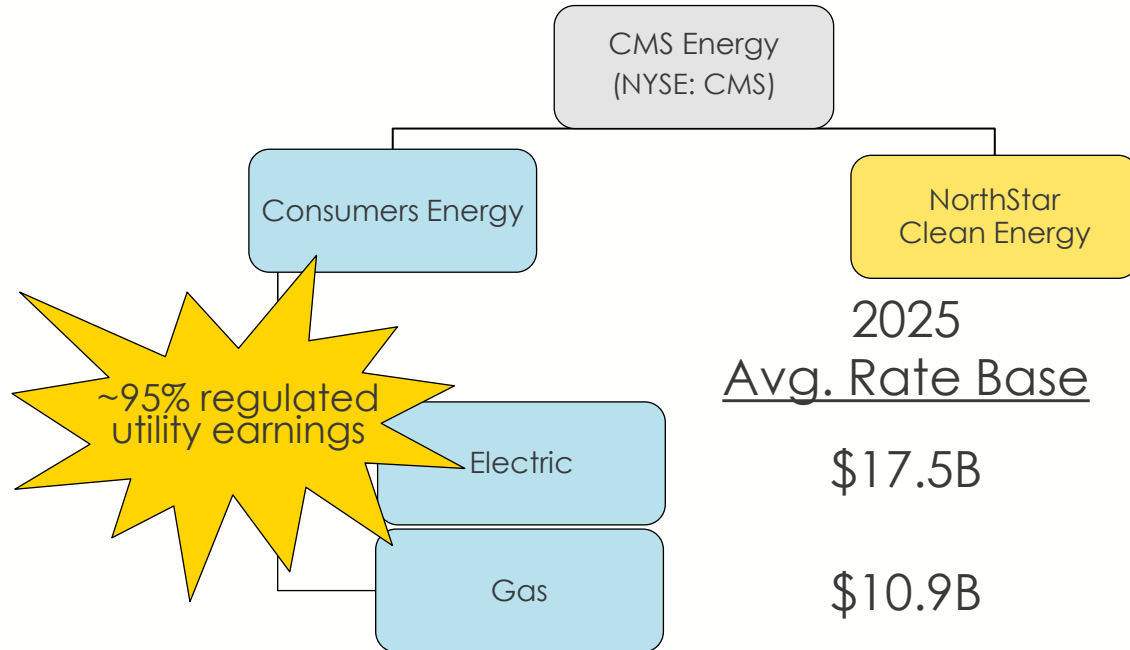
- ✓ Capital investment & FCM opportunity beyond 5-year Plan
- ✓ Achieves Michigan Energy Law targets
- ✓ Ensures reliability & resilience through 2040
- ✓ Maintains customer affordability at or below inflation
- ✓ Maintains strong balance sheet

. . . ensure reliability, resilience and affordability.

CMS Energy Overview



Corporate Structure



Key Information

2025 Financial Statistics

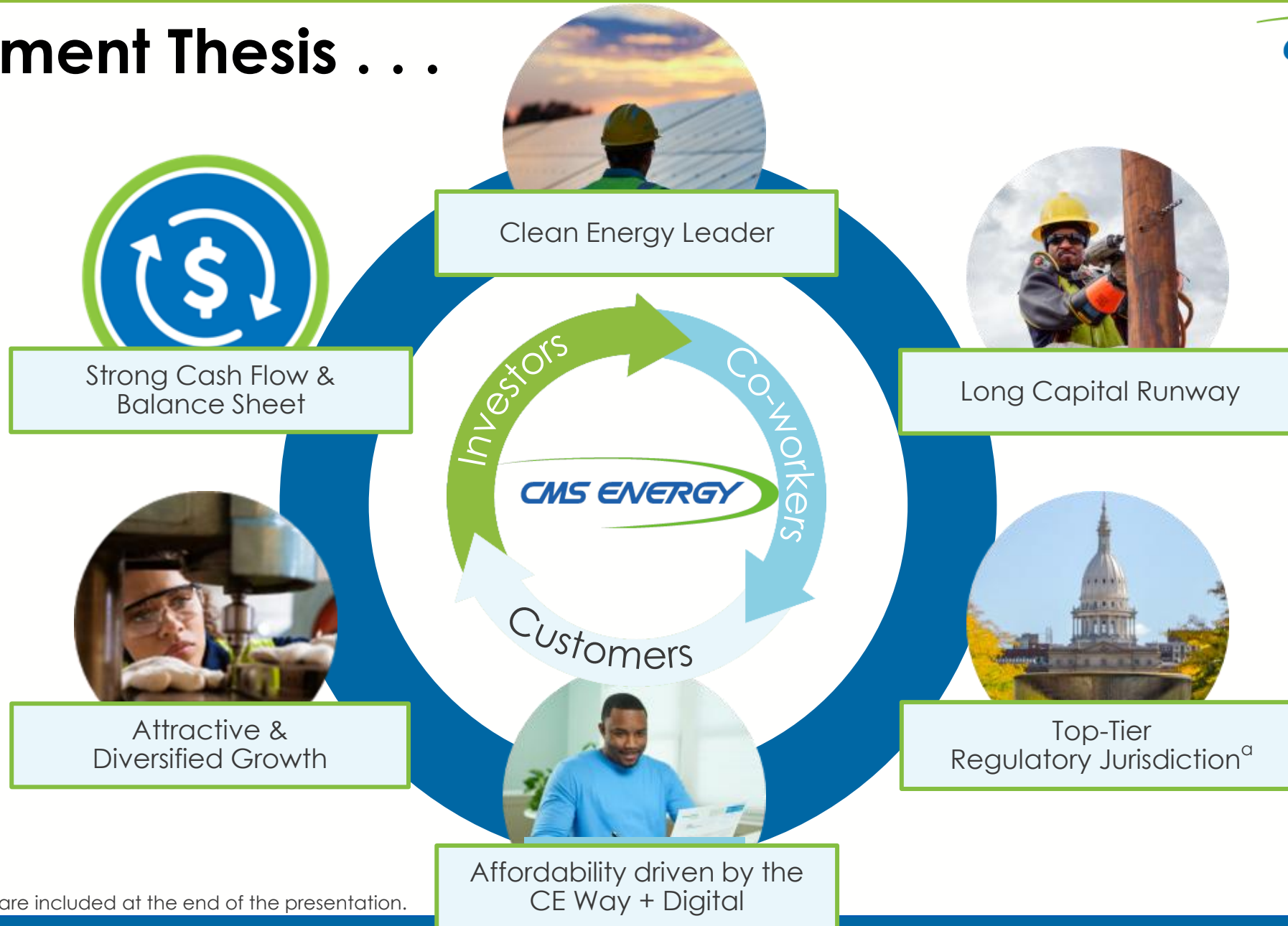
Based in Jackson, MI

>8,300	Employees (44% unionized) ^a
\$8.5B	Revenue
\$1.1B	Adjusted net income ^b
23 years	Industry-leading financial performance
6% to 8%	Long-term adj. EPS ^b growth
~55% ^c	Payout ratio over time

Leadership Team

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

Investment Thesis . . .



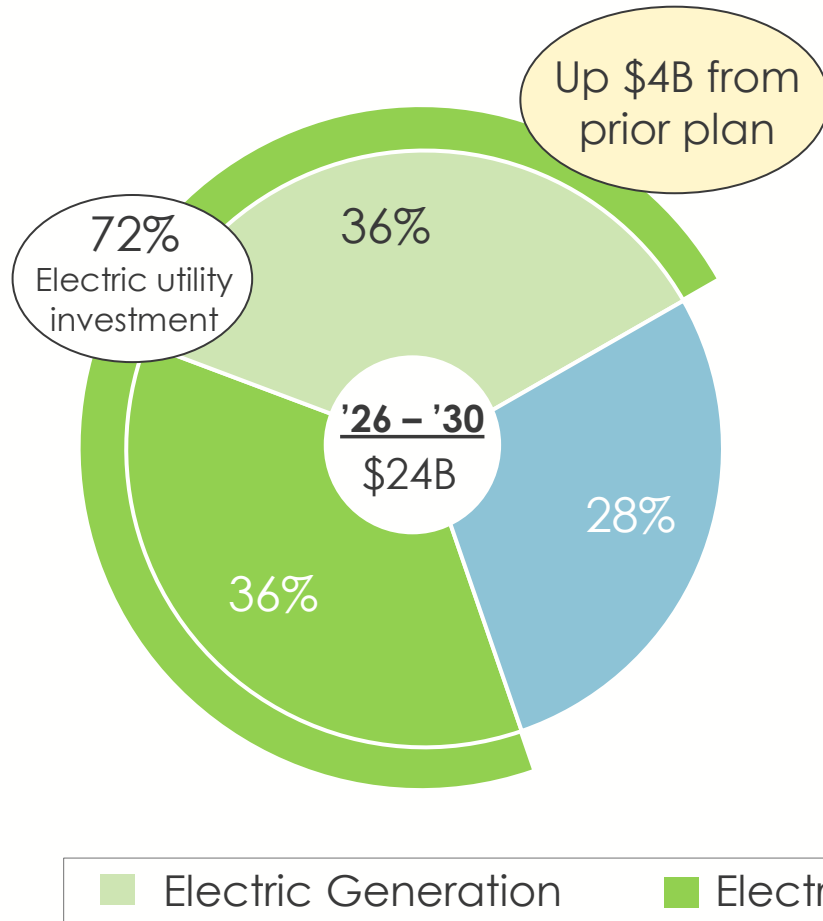
Presentation endnotes are included at the end of the presentation.

. . . over two decades of industry-leading financial performance.

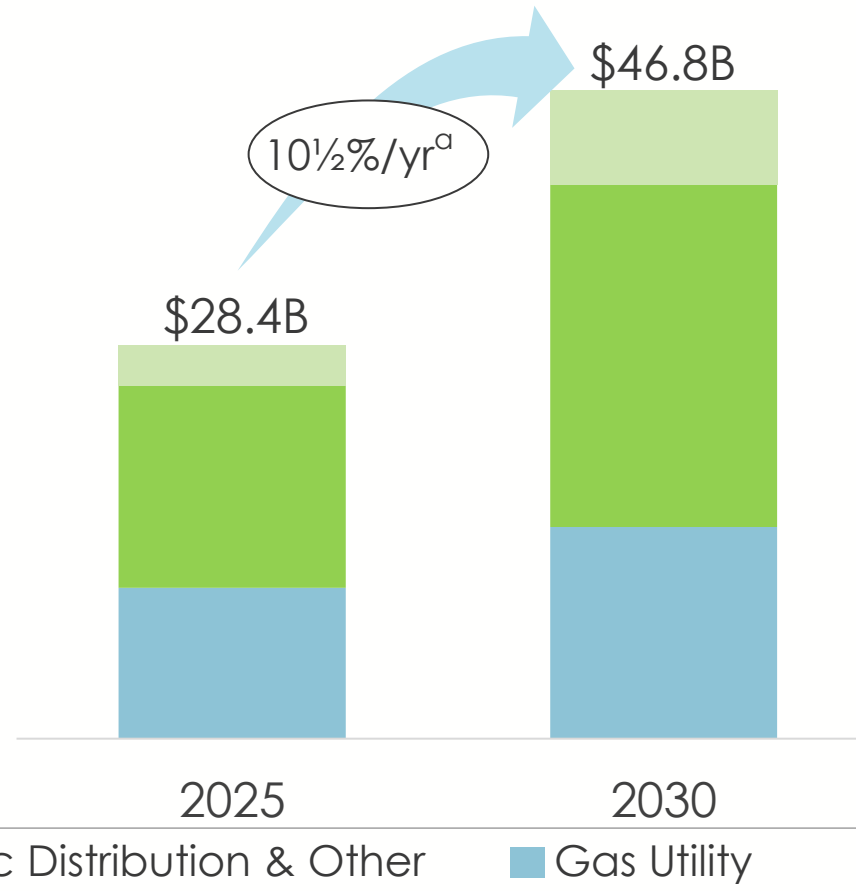
Updated Customer Investment Plan . . .



New Utility Investment Plan



Rate Base Growth



Non-Rate Base Earnings^b

- ✓ ~\$50M pre-tax for FCM by 2030 with additional upside
- ✓ ~\$65M/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.

Renewable Platform

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

Dearborn Industrial Generation (DIG) & Other

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



Expansive Economic Development Efforts . . .



Sales Growth

(2% – 3%/yr^a)

~110 MW^b
signed YTD

~100 MW^b
signed in 2025

450 MW Online^b

Switch
Data Center

Hemlock
Semi-conductor

Ford Blue Oval

Corning Inc.

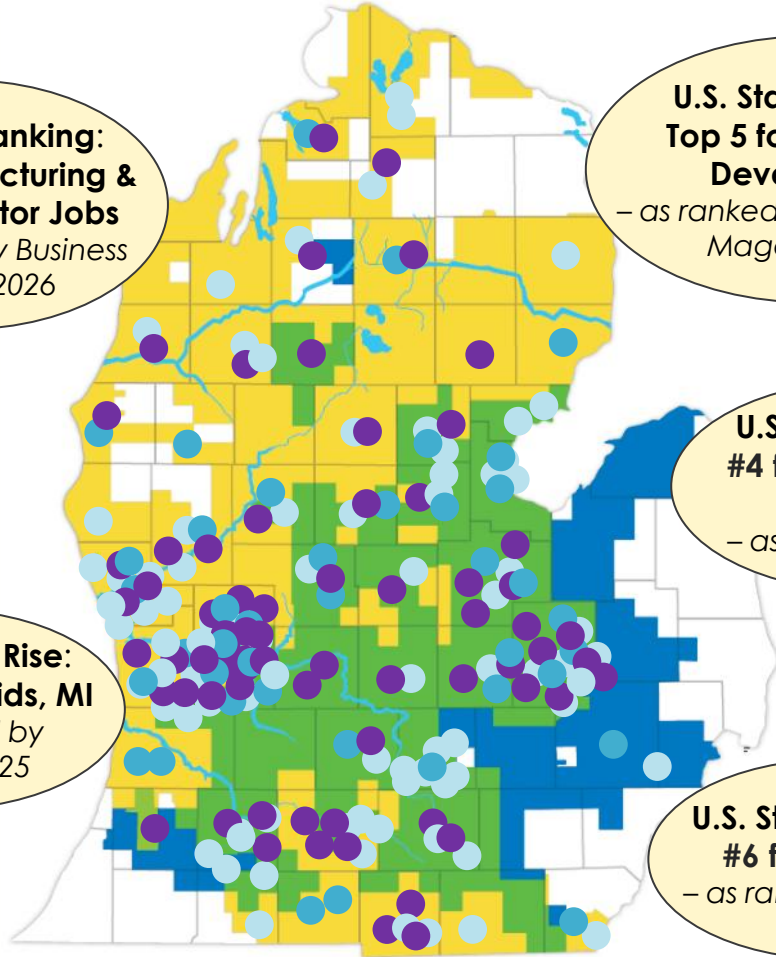
~660 MW^b

Includes:

MI Potash & Salt Co.

- High-grade producer of potash for fertilizer & industrial use
- Adding ~130 jobs & \$1.3B investment in Michigan

■ Electric ■ Gas ■ Combined
● 2023 New Load ● 2024 New Load ● 2025 New Load



**U.S. State Ranking:
#3 for Manufacturing &
Semiconductor Jobs**
– as ranked by Business
Facilities 2026

**U.S. State Ranking:
Top 5 for Workforce
Development**
– as ranked by Site Selection
Magazine 2026

**U.S. State Ranking:
#4 for Cost of Doing
Business**
– as ranked by CNBC
2025

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

**U.S. State Ranking:
#6 for Business**
– as ranked by CNBC
2025

Presentation endnotes are included after the appendix.

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

Affordable Customer Bills . . .

Annual Electric Residential Bill Growth^a

2021 – 2025 (CAGR)

5½%

~5%

~2½%

Consumers
Energy

Great Lakes
Avg.

National
Avg.

Presentation endnotes are included at the end of the presentation.

Annual Electric & Gas Combined Residential Bill Growth^b

(CAGR)

~4½%

~3½%

~3%

~1%

CMS

CPI
Energy Bills
(Historic)

CMS
5-yr Plan
Avg.
(2026-2030)

CPI
Energy Bills
(Current)

2014-2025

Latest Update

. . . through the CE Way, episodic cost savings, and energy waste reduction.

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**

- ✓ Staggered 6-year terms

2026

Electric

Mar. 27th:
Order
\$217M^a, 9.90% ROE
U-21870

Jun. 2nd:
Filed Rate Case
\$456M^b, 10.25% ROE
U-22070

Gas

Jun. 18th:
Revised Ask
\$232M^c, 10.25% ROE
U-21981

By Oct. 16th:
Expected Order
U-21981

Electric Supply

Q3:
File IRP

Highlights

✓ **Electric Order^a**
Constructive outcome with support for ~66% of final ask

✓ **Staff Position**
Supportive at ~72% of the revised ask (\$168M Staff vs \$232M^c)

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

Presentation endnotes are included at the end of the presentation.

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

Rate Case Outcomes . . .

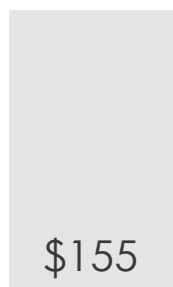
% Electric Approved^a

(\$M)

■ Approved ■ Requested

Settled

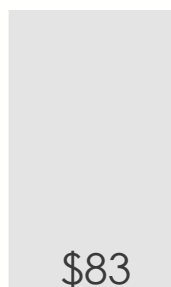
\$287



~54%

2023

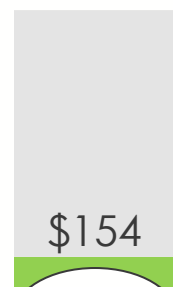
\$160



~52%

2024

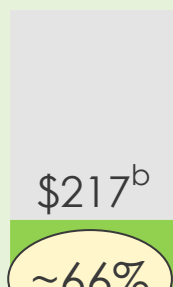
\$255



~60%

2025

\$328^b



~66%

2026

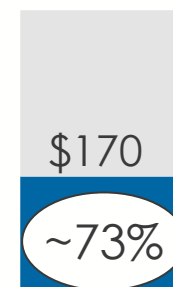
% Gas Approved^a

(\$M)

■ Approved ■ Requested

Settled

\$233

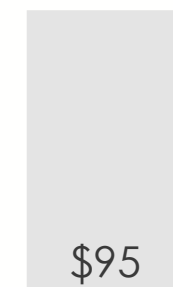


~73%

2022

Settled

\$175

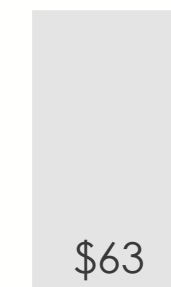


~54%

2023

Settled

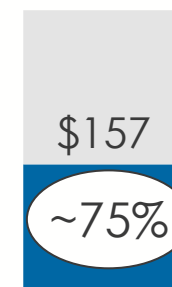
\$113



~56%

2024

\$208



~75%

2025

Presentation endnotes are included at the end of the presentation.

. . . highlight consistent and constructive regulatory construct.

Michigan's Gubernatorial Candidates . . .



Leading Candidates



Jocelyn Benson (D)
Secretary of State

"...create more well-paying union jobs in Michigan's clean energy sector...opportunities created by building a modern and clean energy system."



John James (R)
U.S. Representative
(District 10)

"...expand opportunity for every community by fostering innovation, supporting small business and skilled careers..."

Gubernatorial Race Focus

- Economic Development
- Affordability: groceries, healthcare, insurance, energy costs, housing & childcare
- Education Policy
- Public Safety

Company Solutions

- Growth enabler in the state
 - Energy ready sites
 - Large load tariff
- Legislative reform
 - State personal property tax reform
 - Reducing regulatory burdens on businesses that drive costs
- Expansion of bill assistance programs
 - Including energy efficiency programs and support for vulnerable customers

. . . are engaged with CMS Energy on energy affordability solutions.

2026 Planned Financings^a . . .

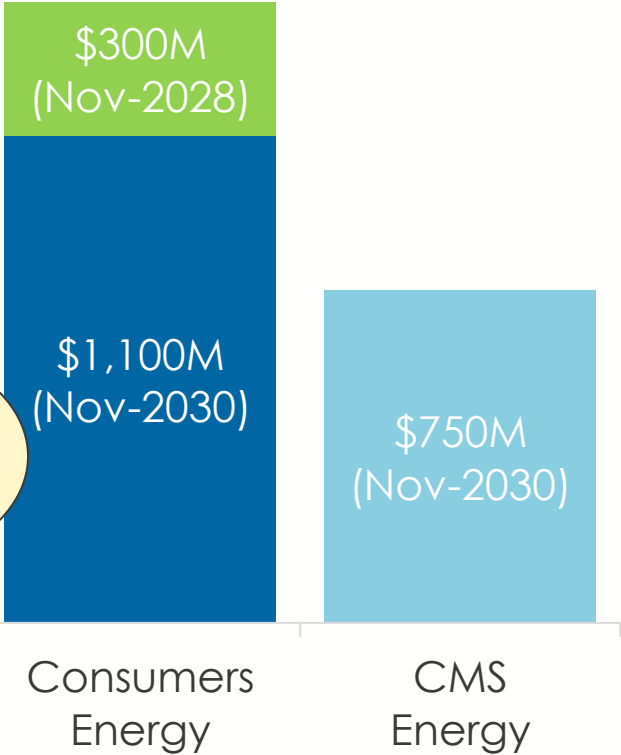


	Financings	
	<u>Plan</u> (\$M)	<u>Actual</u> (\$M)
Consumers Energy: First Mortgage Bonds	\$1,735	\$850
CMS Energy: Nov. 2025 Convert @ 3.125% Planned Equity	\$1,000 ~\$700	\$1,000 ✓ \$142
Retirements (incl. term loans):		
Consumers Energy	\$115 ^c	\$115
CMS Energy	\$300	\$300

~\$495M (incl. \$142M) priced favorably to Plan

Existing Facilities

~\$2.4B^b of net liquidity



Presentation endnotes are included after the appendix.

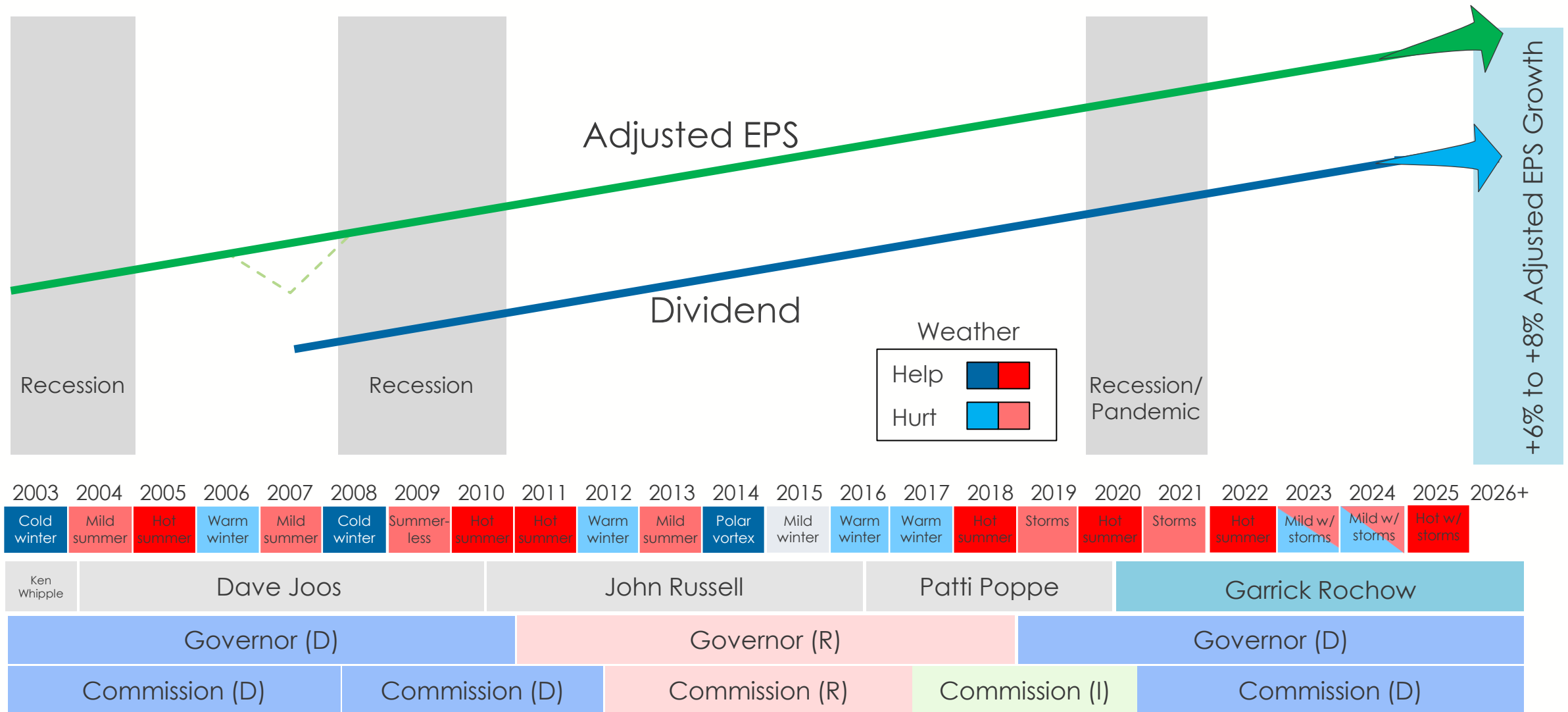
. . . fund customer investments and provide ample liquidity.

Strong Balance Sheet . . .

Consumers Energy	S&P	Moody's	Fitch	Key Strengths
Senior Secured	A	A1	A+	✓ Forward-looking recovery ✓ Constructive rate construct ✓ Strong operating cash flow generation
Commercial Paper	A-2	P-2	F-2	
Outlook	Stable	Negative	Stable	
CMS Energy				
Senior Unsecured	BBB	Baa2	BBB	✓ 100% fixed rate debt ✓ Hybrid debt (w/ equity credit) ✓ Limited near-term maturities
Junior Subordinated	BBB-	Baa3	BB+	
Outlook	Stable	Stable	Stable	
Last Review	Dec. 2025	Mar. 2026	Mar. 2026	

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

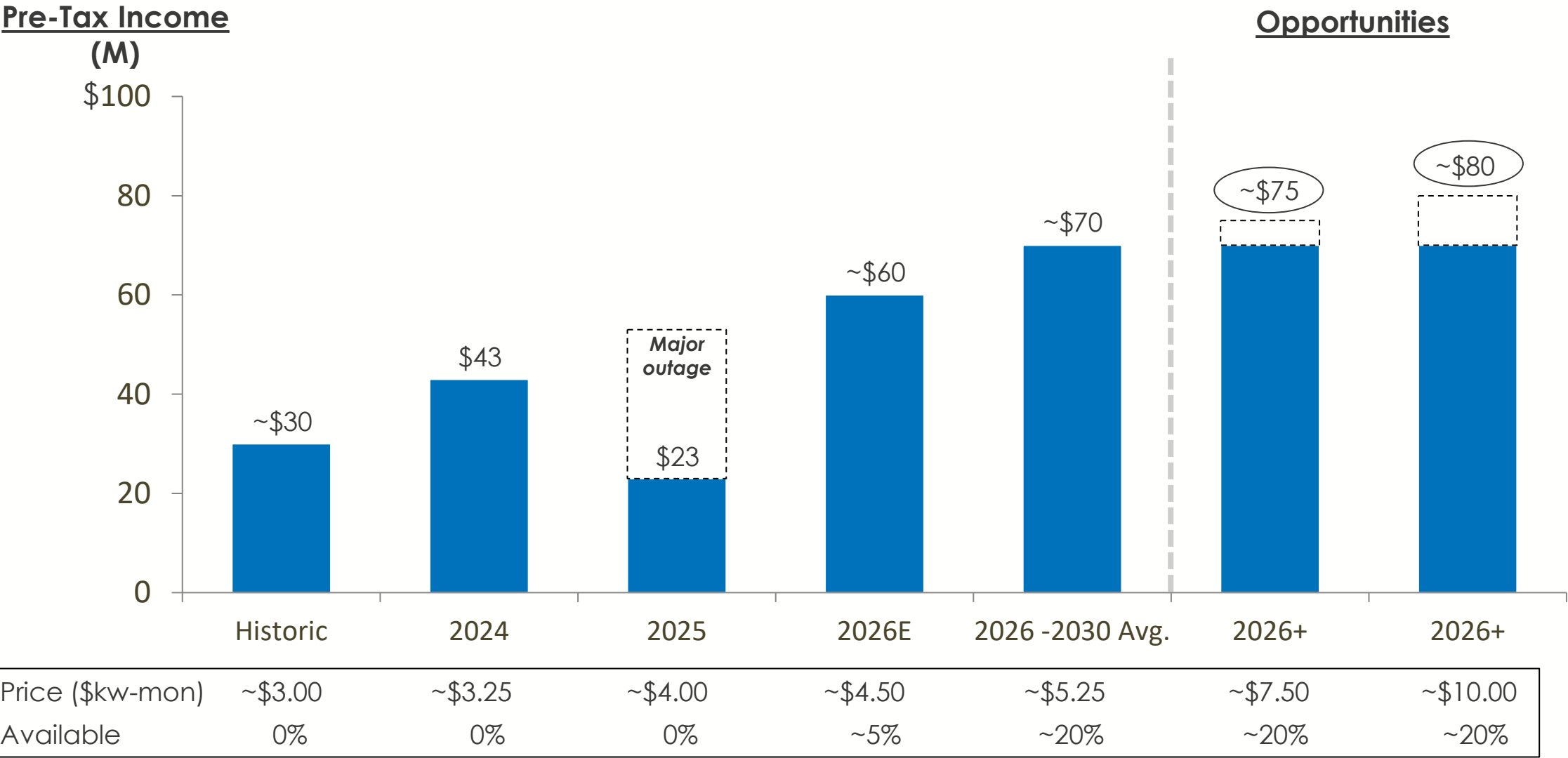
Industry-Leading Financial Performance . . .



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

Appendix

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



. . . supports the Plan with future upside opportunities.

Financial Results & Outlook . . .



Q1 2026 Results

Amount

Commentary

Adjusted EPS

\$1.13

Executing on Plan

2026 Full-Year Outlook

Adjusted EPS Guidance

\$3.83 – \$3.90

Toward the high end

Annual Dividend Per Share (DPS)

\$2.28

Up 11¢

Long-Term Outlook

Adjusted EPS Growth

6% to 8%

Toward the high end

Dividend Payout Ratio

~55% payout over time

Consistent DPS growth

Utility Capital Plan (\$B)^a

\$24

Up \$4 vs. prior plan

Presentation endnotes are included after the appendix.

. . . reflect strong growth.

Near- and Long-Term Objectives . . .

Adjusted EPS guidance

2026
\$3.83 – \$3.90
Toward the high end

Long-Term Plan
+6% to +8%
Toward the high end

Dividend Payout Ratio

~60%

~55% over time

Target credit ratings

Solid
investment grade
FFO/Debt target: Mid-teens^a

Solid
investment grade
FFO/Debt target: Mid-teens^a

Utility investment (\$B)

\$4.1

\$24
2026 - 2030

Electric sales growth
Incl. Energy Efficiency ~2%/yr

~3%

2% - 3%

Planned equity issuance (\$M)

~\$700

~\$750/yr

Presentation endnotes are included after the appendix.

. . . provide sustainable benefits for customers AND investors.

Utility Customer Investment Plan



5-Year Plan (\$B)

	<u>2026</u>	<u>2027</u>	<u>2028</u>	<u>2029</u>	<u>2030</u>	<u>Total</u>
Electric Generation	\$1.4	\$2.2	\$2.3	\$1.9	\$1.0	\$8.8
Electric Distribution & Other	1.6	1.9	2.1	1.6	1.4	8.6
Gas Utility	<u>1.1</u>	<u>1.3</u>	<u>1.3</u>	<u>1.5</u>	<u>1.5</u>	<u>6.7</u>
Total	<u>\$4.1</u>	<u>\$5.4</u>	<u>\$5.7</u>	<u>\$5.0</u>	<u>\$3.9</u>	<u>\$24.1</u>
Depreciation & Amortization ^a	\$1.4	\$1.5	\$1.5	\$1.6	\$1.7	\$7.7

Numbers may not add due to rounding.

Presentation endnotes are included after the appendix.

Endnotes

Presentation Endnotes



Slide 6: ^aIncremental to 2025 existing capacity portfolio through 2040. ^bAssumes 50% ownership for solar, wind and battery

Slide 7: ^aAssumes 50% ownership for solar, wind and battery

Slide 9: ^aExcludes seasonal and contract workers ^bAdjusted, (non-GAAP) ^cDividend Policy: Payout Ratio of ~55% over time

Slide 10: ^aBofA Research, 2026 state rankings and D.C.

Slide 11: ^aAssumes \$28.4B rate base in 2025, \$46.8B in 2030, CAGR ^bOver plan period years 2026-2030

Slide 12: ^aRepresents the amount of capacity related to CMS Energy's ownership interest

Slide 13: ^aAnnual sales growth over 5-year plan through 2030, CAGR ^bAnticipated load at full ramp up

Slide 14: ^aSource: EIA form 861M; residential electric bill change; 12-month average Jan-Dec 2025 vs 2021 ^bSource: Historical 2014-2025 CAGR, Bls.gov CPI energy bills; 12-months ended as of October 2025; Source: Current: Bls.gov CPI energy services; 2026 July vs. July 2025

Slide 15: ^aExcludes deferrals; Represents 2026 company revised position of \$387M and order of \$277M excluding \$24M deferral surcharge, ~\$22M vegetation management and ~\$15M S4HANA deferrals and ~\$60M demand response revenue revision ^bExcludes \$25M deferral surcharge ^cRepresents company revised position of \$232M

Slide 16: ^aExcludes deferrals ^bElectric represents 2026 company revised position of \$387M and order of \$277M excluding \$24M deferral surcharge, ~\$22M vegetation management and ~\$15M S4HANA deferrals and ~\$60M demand response revenue revision

Slide 18: ^aAs of June 30, 2026 ^b\$2,281M in unreserved revolvers + \$75M of unrestricted cash; excludes cash unavailable for debt retirement, such as cash held at NorthStar ^cExcludes securitization debt retirements of \$121M

Presentation Endnotes



Slide 23: ^a\$24B utility capital investment plan (2026-2030), up \$4B from prior plan (2025-2029)

Slide 24: ^aMid-teens, as calculated by rating agencies

Slide 25: ^aIncludes securitization amortization of ~\$110M/yr and regulatory asset amortization of ~\$170M/yr

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.

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	
	3/31/26	3/31/25
Net Income Available to Common Stockholders	\$ 338	\$ 302
<i>Reconciling items:</i>		
Other exclusions from adjusted earnings**	11	3
Tax impact	<u>(3)</u>	<u>(1)</u>
Adjusted net income – non-GAAP	<u>\$ 346</u>	<u>\$ 304</u>
Average Common Shares Outstanding - Diluted	307.1	299.1
Diluted Earnings Per Average Common Share		
Reported net income per share	\$ 1.10	\$ 1.01
<i>Reconciling items:</i>		
Other exclusions from adjusted earnings**	0.04	0.01
Tax impact	<u>(0.01)</u>	<u>(*)</u>
Adjusted net income per share – non-GAAP	<u>\$ 1.13</u>	<u>\$ 1.02</u>

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

** Includes major enterprise resource planning software implementations and unrealized gains or losses from mark-to-market adjustments, recognized in net income related to NorthStar Clean Energy's interest expense.

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	
	12/31/25	12/31/24	12/31/25	12/31/24
Net Income Available to Common Stockholders	\$ 286	\$ 262	\$ 1,061	\$ 993
<i>Reconciling items:</i>				
Disposal of discontinued operations (gain) loss	-	*	-	*
Tax impact	-	(*)	-	(*)
Other exclusions from adjusted earnings**	5	*	19	6
Tax impact	(1)	(*)	(5)	(1)
State tax policy change	(*)	-	12	-
Voluntary separation program	-	-	-	*
Tax impact	-	-	-	(*)
Adjusted net income – non-GAAP	<u>\$ 290</u>	<u>\$ 262</u>	<u>\$ 1,087</u>	<u>\$ 998</u>
Average Common Shares Outstanding - Diluted	305.8	298.7	301.0	298.3
Diluted Earnings Per Average Common Share				
Reported net income per share	\$ 0.94	\$ 0.87	\$ 3.53	\$ 3.33
<i>Reconciling items:</i>				
Disposal of discontinued operations (gain) loss	-	*	-	*
Tax impact	-	(*)	-	(*)
Other exclusions from adjusted earnings**	0.01	*	0.05	0.01
Tax impact	(*)	(*)	(0.01)	(*)
State tax policy change	(*)	-	0.04	-
Voluntary separation program	-	-	-	*
Tax impact	-	-	-	(*)
Adjusted net income per share – non-GAAP	<u>\$ 0.95</u>	<u>\$ 0.87</u>	<u>\$ 3.61</u>	<u>\$ 3.34</u>

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

** Includes business optimization initiative, major enterprise resource planning software implementations, 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, 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. The adjusted earnings should be considered supplemental information to assist in understanding our business results, rather than as a substitute for reported earnings.