



# Investor Meetings October 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](http://www.cmsenergy.com).

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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<sup>a</sup>

+850 MW<sup>a</sup>

Already  
approved  
in REP

## 2026 IRP Filing

+15.8 GW<sup>a</sup>

+4.1 GW<sup>a</sup>

- Ensures Reliability, Resilience  
& Affordability

No new dispatchable  
resources

+1.4 GW gas<sup>a</sup>  
(Karn & Thetford)  
New +1.2 GW  
MCV PPA<sup>a</sup>

- Maintains Strong Balance Sheet w/ FCMs

~\$50M by 2030

~\$125M<sup>b</sup> by 2031+  
& ~\$195M<sup>b</sup> 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<sup>a</sup> (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<br>(solar, wind & other clean resources) | ~15.8 GW |
| Battery                                                         | ~4.1 GW  |

### Customer Programs

|                               |         |
|-------------------------------|---------|
| Load Modifying / Dispatchable | ~3.1 GW |
|-------------------------------|---------|

### 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 |
|-------------|---------|

### 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

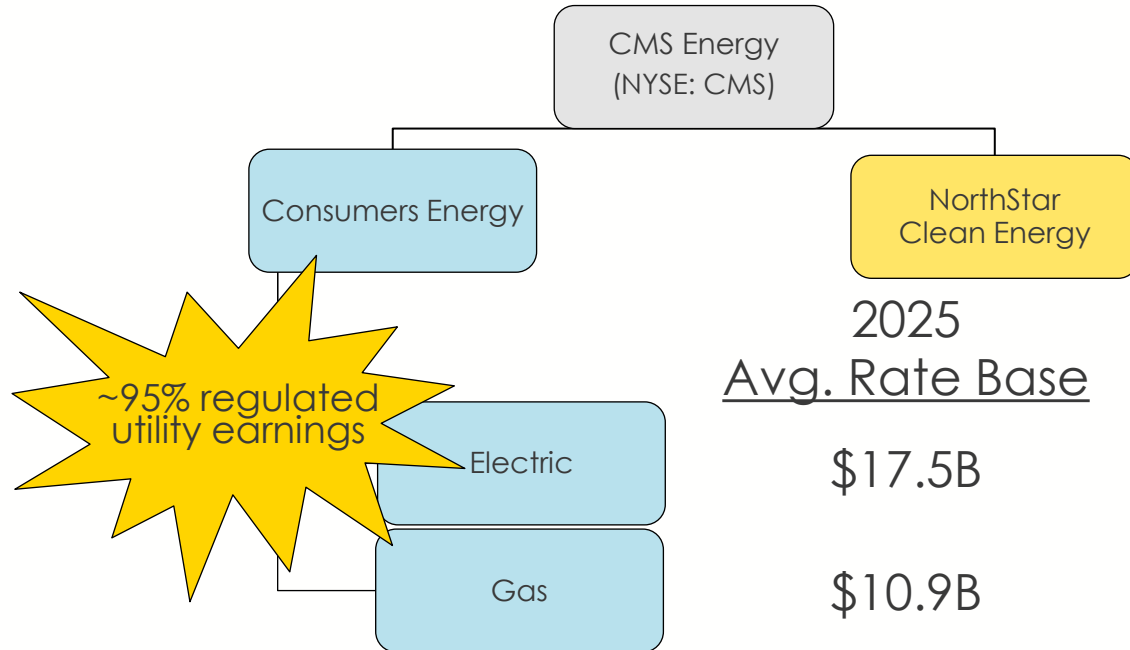
- ✓ Capital investment & FCM opportunity beyond 5-year Plan
- ✓ Achieves Michigan Energy Law targets
- ✓ Ensures reliability & resilience through 2040
- ✓ Maintains customer affordability at or below inflation
- ✓ Maintains strong balance sheet

. . . ensure reliability, resilience and affordability.

# CMS Energy Overview



## Corporate Structure



## Key Information

### 2025 Financial Statistics

Based in Jackson, MI

>8,300 Employees (44% unionized)<sup>a</sup>

\$8.5B Revenue

\$1.1B Adjusted net income<sup>b</sup>

23 years Industry-leading financial performance

6% to 8% Long-term adj. EPS<sup>b</sup> growth  
~55%<sup>c</sup> Payout ratio over time

## Leadership Team

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

# Investment Thesis . . .

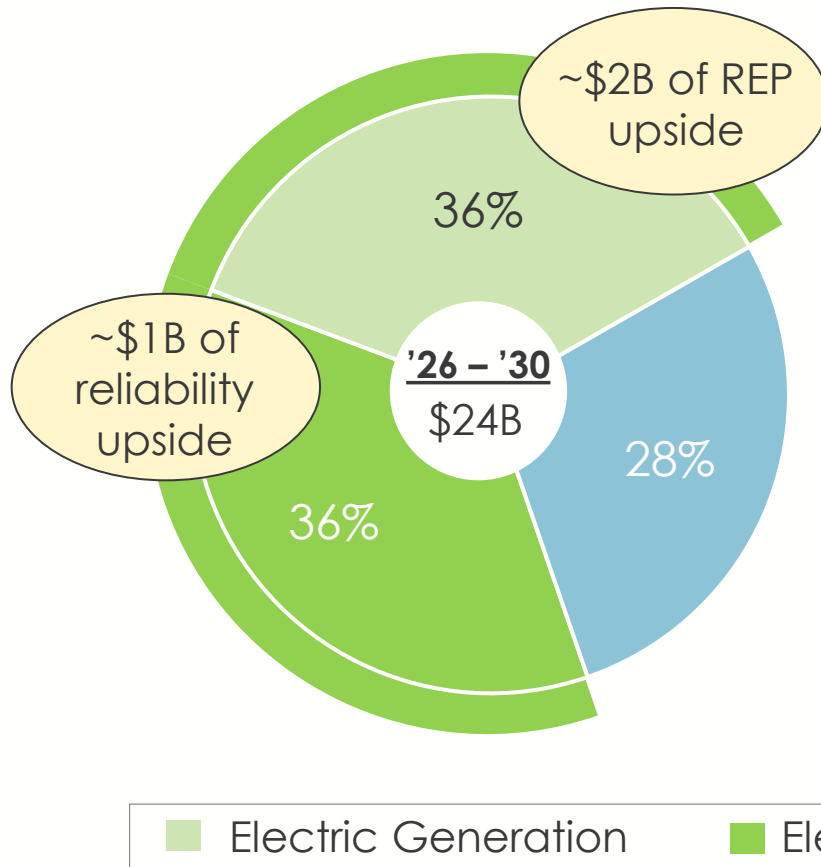


Presentation endnotes are included at the end of the presentation.

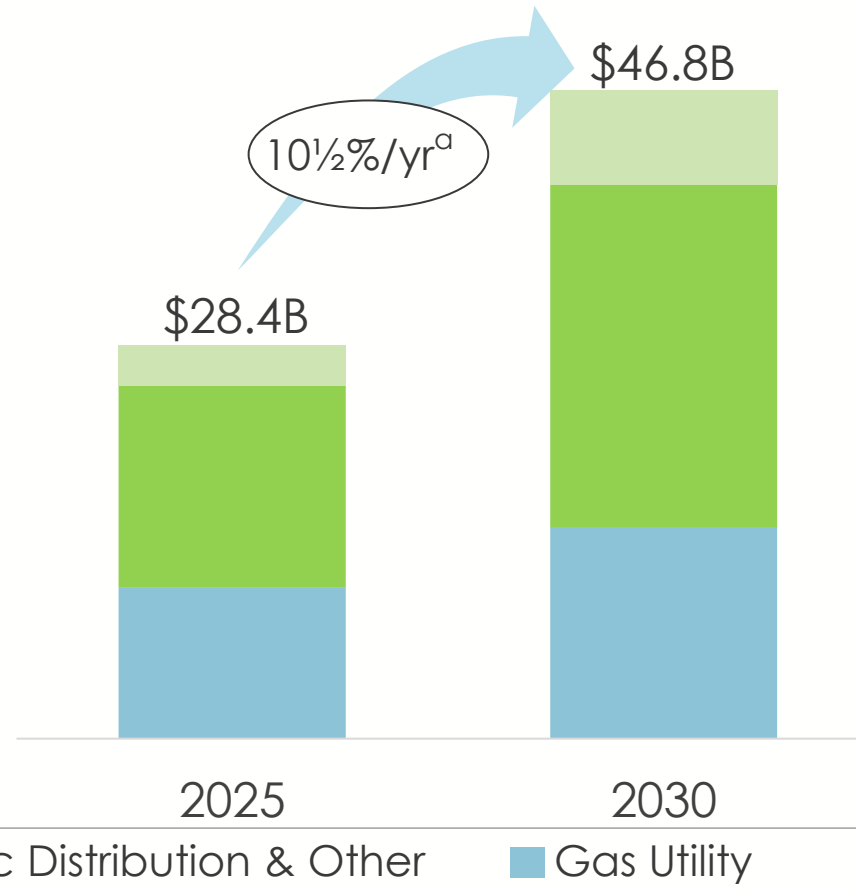
**. . . over two decades of industry-leading financial performance.**

# Utility Investment Plan with Upside . . .

## 5-Year Investment Plan



## Rate Base Growth



## Non-Rate Base Earnings<sup>b</sup>

- ✓ ~\$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<sup>a</sup>)

~110 MW<sup>b</sup>  
signed YTD

~100 MW<sup>b</sup>  
signed in 2025

450 MW Online<sup>b</sup>

Switch  
Data Center

Hemlock  
Semi-conductor

Ford Blue Oval

Corning Inc.

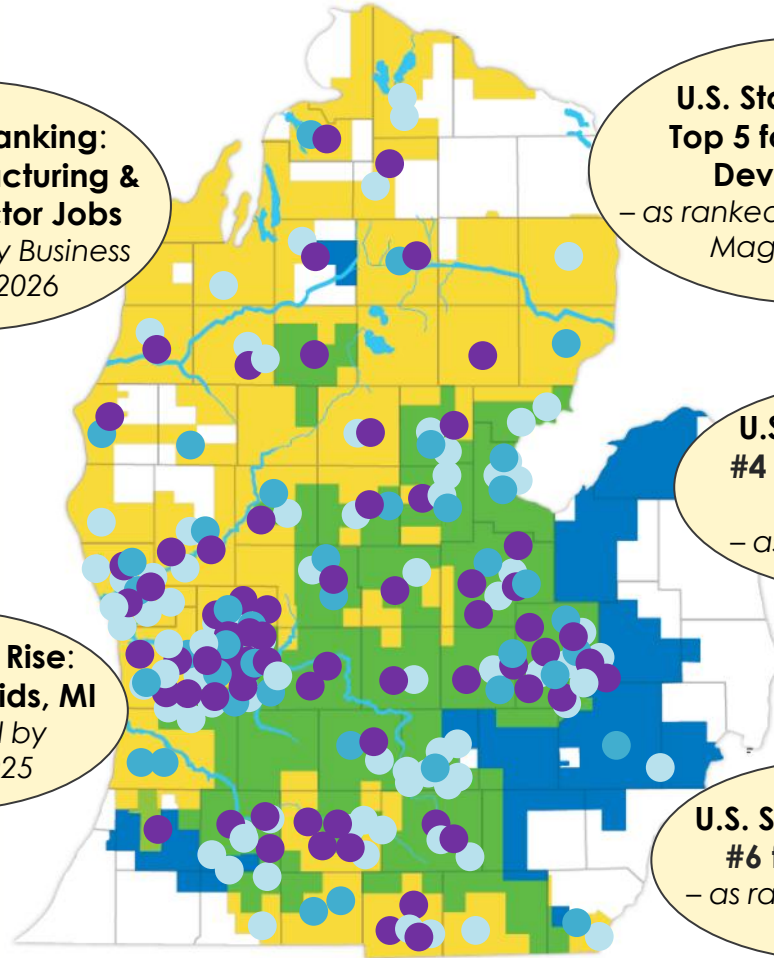
~660 MW<sup>b</sup>

### 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<sup>a</sup>

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<sup>b</sup>

(CAGR)

~4%

~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. 27<sup>th</sup>:  
Order  
\$217M<sup>a</sup>, 9.90% ROE  
U-21870

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

## Gas

Jun. 18<sup>th</sup>:  
Revised Ask  
\$232M<sup>c</sup>, 10.25% ROE  
U-21981

By Oct. 16<sup>th</sup>:  
Expected Order  
U-21981

## Electric Supply

Sep. 3<sup>rd</sup>:  
Filed IRP  
U-22127

## Highlights

✓ **Electric Order<sup>a</sup>**  
Constructive outcome with support for ~66% of final ask

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

✓ **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 . . .

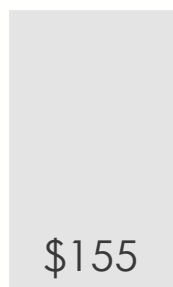
## % Electric Approved<sup>a</sup>

(\$M)

■ Approved ■ Requested

**Settled**

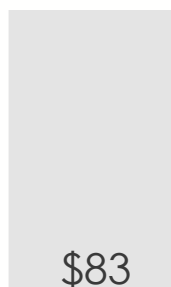
\$287



~54%

2023

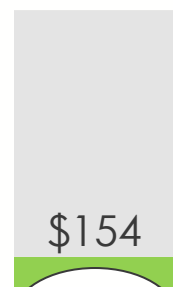
\$160



~52%

2024

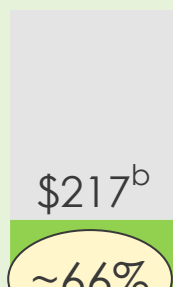
\$255



~60%

2025

\$328<sup>b</sup>



~66%

2026

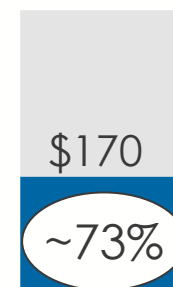
## % Gas Approved<sup>a</sup>

(\$M)

■ Approved ■ Requested

**Settled**

\$233

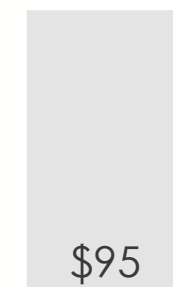


~73%

2022

**Settled**

\$175

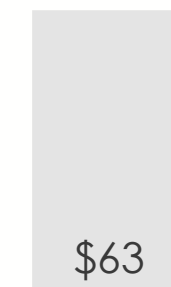


~54%

2023

**Settled**

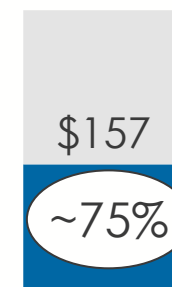
\$113



~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.

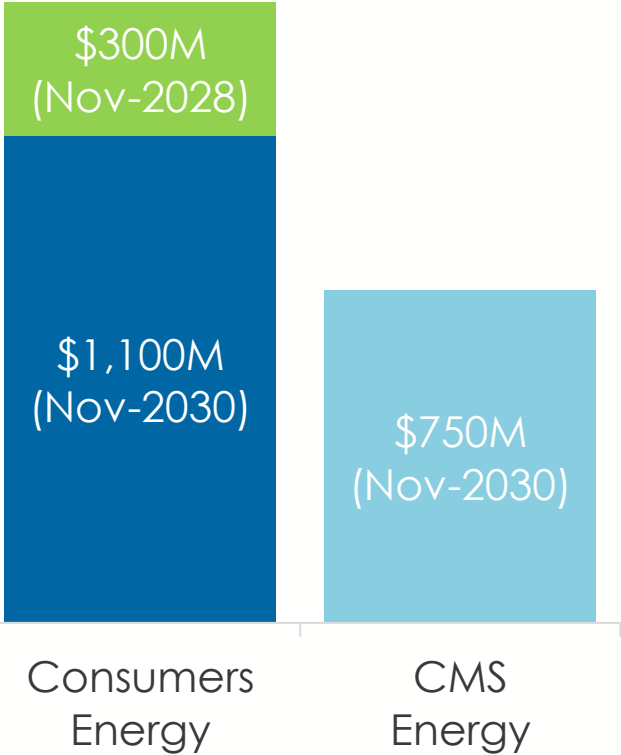
# 2026 Planned Financings . . .



|                                                             | Financings           |                        |
|-------------------------------------------------------------|----------------------|------------------------|
|                                                             | <u>Plan</u><br>(\$M) | <u>Actual</u><br>(\$M) |
| Consumers Energy:<br>First Mortgage Bonds                   | \$1,735              | \$850                  |
| CMS Energy:<br>Nov. 2025 Convert @ 3.125%<br>Planned Equity | \$1,000<br>~\$700    | \$1,000 ✓<br>~\$495    |
| Retirements (incl. term loans):                             |                      |                        |
| Consumers Energy                                            | \$115 <sup>b</sup>   | \$115                  |
| CMS Energy                                                  | \$300                | \$300                  |

## Existing Facilities

~\$2.4B<sup>a</sup> 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+        | <ul style="list-style-type: none"> <li>✓ Forward-looking recovery</li> <li>✓ Constructive rate construct</li> <li>✓ Strong operating cash flow generation</li> </ul> |
| Commercial Paper    | A-2       | P-2       | F-2       |                                                                                                                                                                      |
| Outlook             | Stable    | Negative  | Stable    |                                                                                                                                                                      |
| <b>CMS Energy</b>   |           |           |           |                                                                                                                                                                      |
| Senior Unsecured    | BBB       | Baa2      | BBB       | <ul style="list-style-type: none"> <li>✓ 100% fixed rate debt</li> <li>✓ Hybrid debt (w/ equity credit)</li> <li>✓ Limited near-term maturities</li> </ul>           |
| 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.

# Endnotes

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# Presentation Endnotes



**Slide 6:** <sup>a</sup>Incremental to 2025 existing capacity portfolio through 2040. <sup>b</sup>Assumes 50% ownership for solar, wind and battery

**Slide 7:** <sup>a</sup>Assumes 50% ownership for solar, wind and battery

**Slide 9:** <sup>a</sup>Excludes seasonal and contract workers <sup>b</sup>Adjusted, (non-GAAP) <sup>c</sup>Dividend Policy: Payout Ratio of ~55% over time

**Slide 10:** <sup>a</sup>BofA Research, 2026 state rankings and D.C.

**Slide 11:** <sup>a</sup>Assumes \$28.4B rate base in 2025, \$46.8B in 2030, CAGR <sup>b</sup>Over plan period years 2026-2030

**Slide 12:** <sup>a</sup>Represents the amount of capacity related to CMS Energy's ownership interest

**Slide 13:** <sup>a</sup>Annual sales growth over 5-year plan through 2030, CAGR <sup>b</sup>Anticipated load at full ramp up

**Slide 14:** <sup>a</sup>Source: EIA form 861M; residential electric bill change; 12-month average Jan-Dec 2025 vs 2021 <sup>b</sup>Source: Historical 2014-2025 CAGR, Bls.gov CPI energy bills; 12-months ended as of October 2025; Source: Current: Bls.gov CPI energy services; 2026 August vs. August 2025

**Slide 15:** <sup>a</sup>Excludes 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 <sup>b</sup>Excludes \$25M deferral surcharge <sup>c</sup>Represents company revised position of \$232M

**Slide 16:** <sup>a</sup>Excludes deferrals <sup>b</sup>Electric 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:** <sup>a</sup>\$2,225M in unreserved revolvers + \$193M of unrestricted cash; excludes cash unavailable for debt retirement, such as cash held at NorthStar

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> |                 |                            |                 |
|----------------------------------------------------|----------------------------------------------|-----------------|----------------------------|-----------------|
|                                                    | <b>Three Months Ended</b>                    |                 | <b>Twelve Months Ended</b> |                 |
|                                                    | <b>12/31/25</b>                              | <b>12/31/24</b> | <b>12/31/25</b>            | <b>12/31/24</b> |
| <b>Net Income Available to Common Stockholders</b> | \$ 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>   |
| <b>Average Common Shares Outstanding - Diluted</b> | 305.8                                        | 298.7           | 301.0                      | 298.3           |
| <b>Diluted Earnings Per Average Common Share</b>   |                                              |                 |                            |                 |
| 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.