



AGA Financial Forum
May 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.

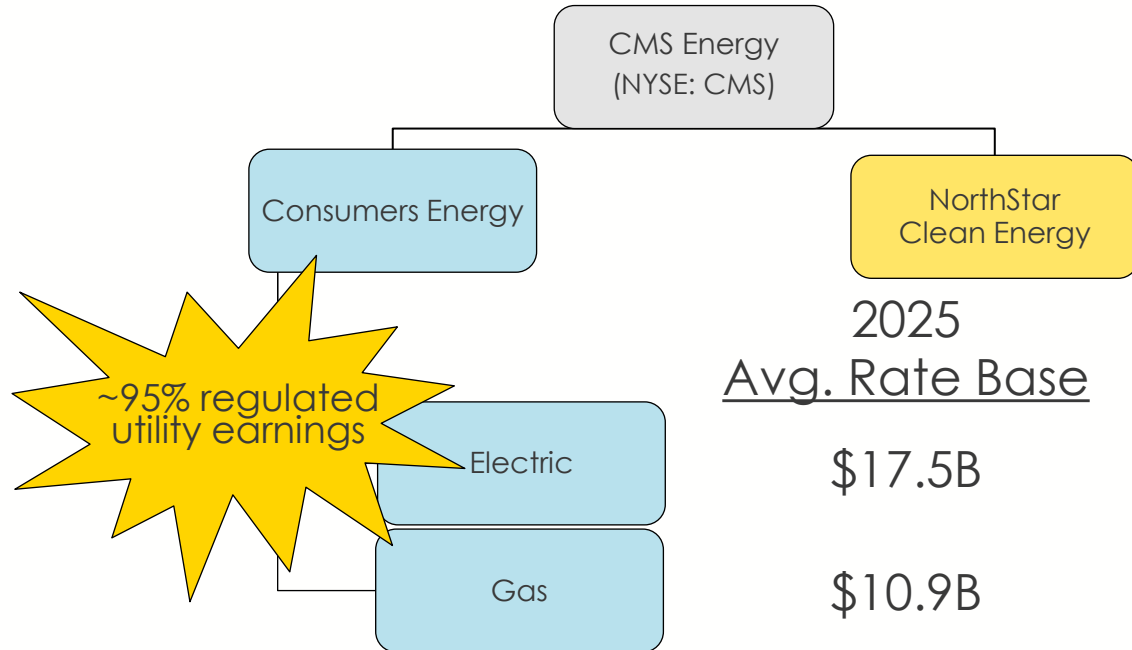
Investors and others should note that CMS Energy routinely posts important information on its website and considers the Investor Relations section, www.cmsenergy.com/investor-relations, a channel of distribution.

Presentation endnotes are included after the appendix.

CMS Energy Overview



Corporate Structure



2025
Avg. Rate Base

\$17.5B

\$10.9B

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

Rejji Hayes EVP & Chief Financial Officer	Garrick Rochow President & Chief Executive 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

Consumers Energy Positioned Well . . .



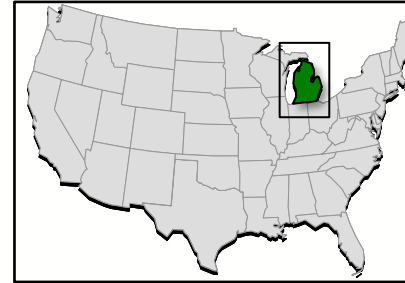
Service Territory

- **Electric Utility**
1.9M electric customers
9,190 MW of capacity
- **Gas Utility**
1.8M gas customers
300 Bcf gas storage
- **Serving 6.8M Michigan residents**

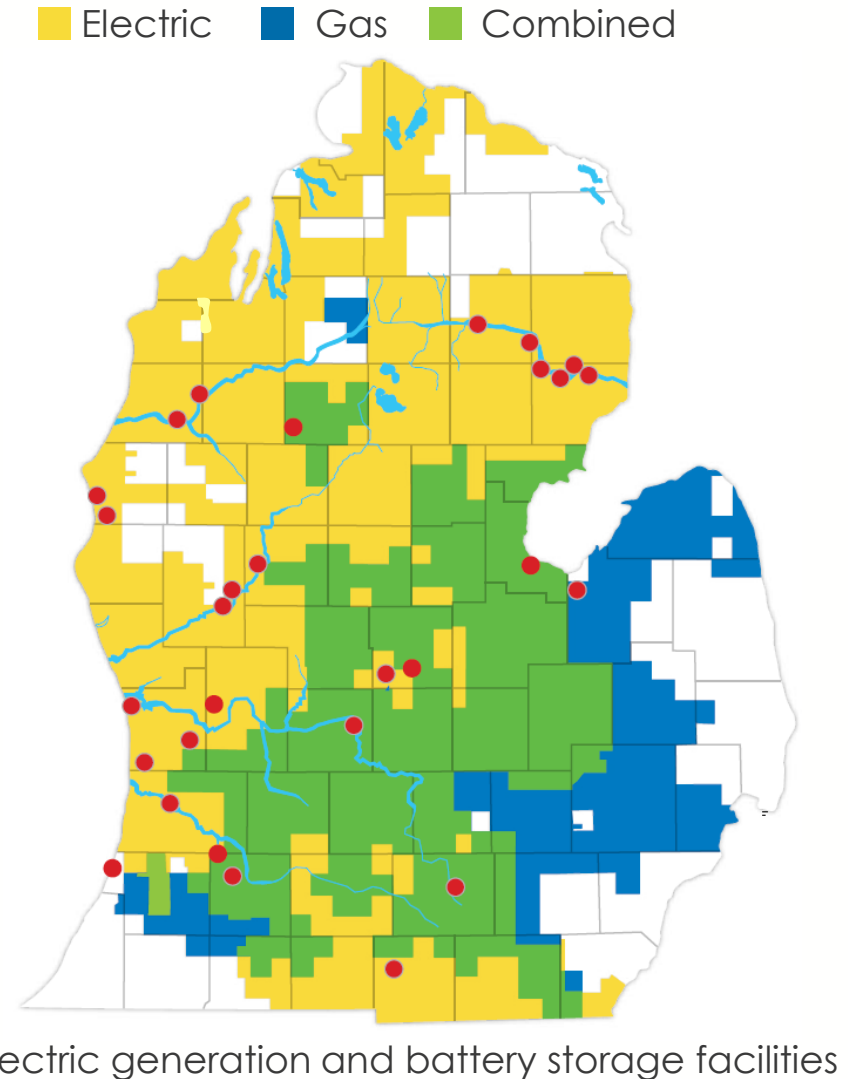
Planet Goals^a

- Exit coal^b
- Net zero methane emissions by 2030
- 60% renewable energy by 2035
- 100% clean energy by 2040
- Net zero GHG emissions by 2050
 - Interim goal of 25% by 2035

Presentation endnotes are included after the appendix.



>1,560
MW
cumulative
contracted
load since
2015^c



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

NorthStar Clean Energy^a Provides Flexible Solutions . . .

CMS ENERGY

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

NORTHSTARTM
CLEAN ENERGY
A CMS ENERGY COMPANY



Presentation endnotes are included after the appendix.

. . . to help companies meet their decarbonization targets.

Near- and Long-Term Objectives . . .

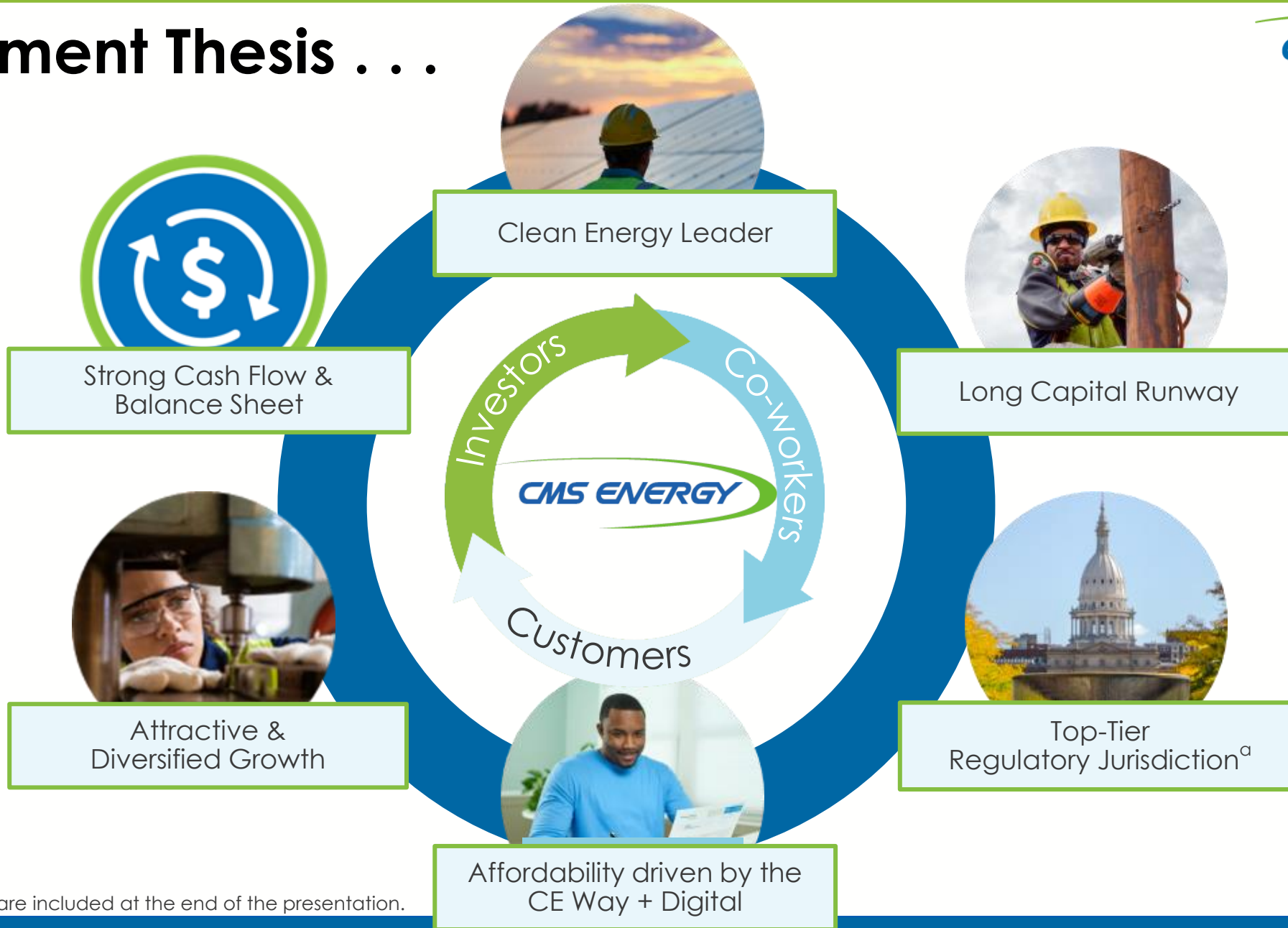


	<u>2026</u>	<u>Long-Term Plan</u>
Adjusted EPS guidance	\$3.83 – \$3.90 <i>Toward the high end</i>	+6% to +8% <i>Toward the high end</i>
Dividend Payout Ratio	~60%	~55% over time
Target credit ratings	Solid investment grade <i>FFO/Debt target: Mid-teens^a</i>	Solid investment grade <i>FFO/Debt target: Mid-teens^a</i>
Utility investment (\$B)	\$4.1	\$24 <i>2026 - 2030</i>
Electric sales growth <i>Incl. Energy Efficiency ~2%/yr</i>	~3%	2% - 3%
Planned equity issuance (\$M)	~\$700	~\$750/yr

Presentation endnotes are included after the appendix.

. . . provide sustainable benefits for customers AND investors.

Investment Thesis . . .

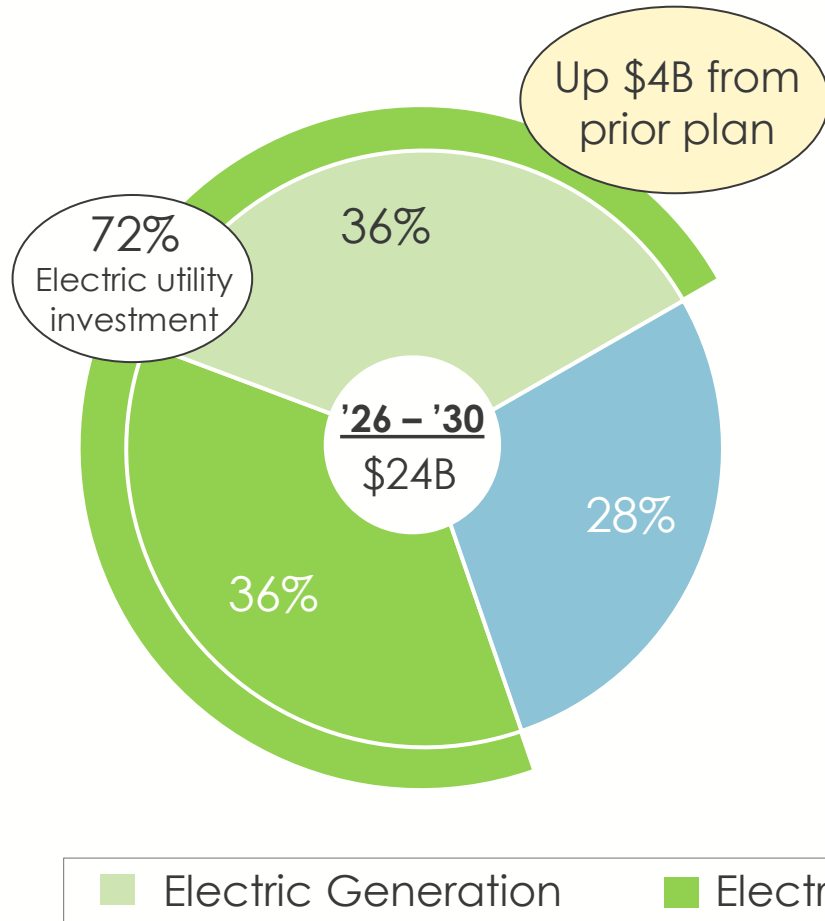


Presentation endnotes are included at the end of the presentation.

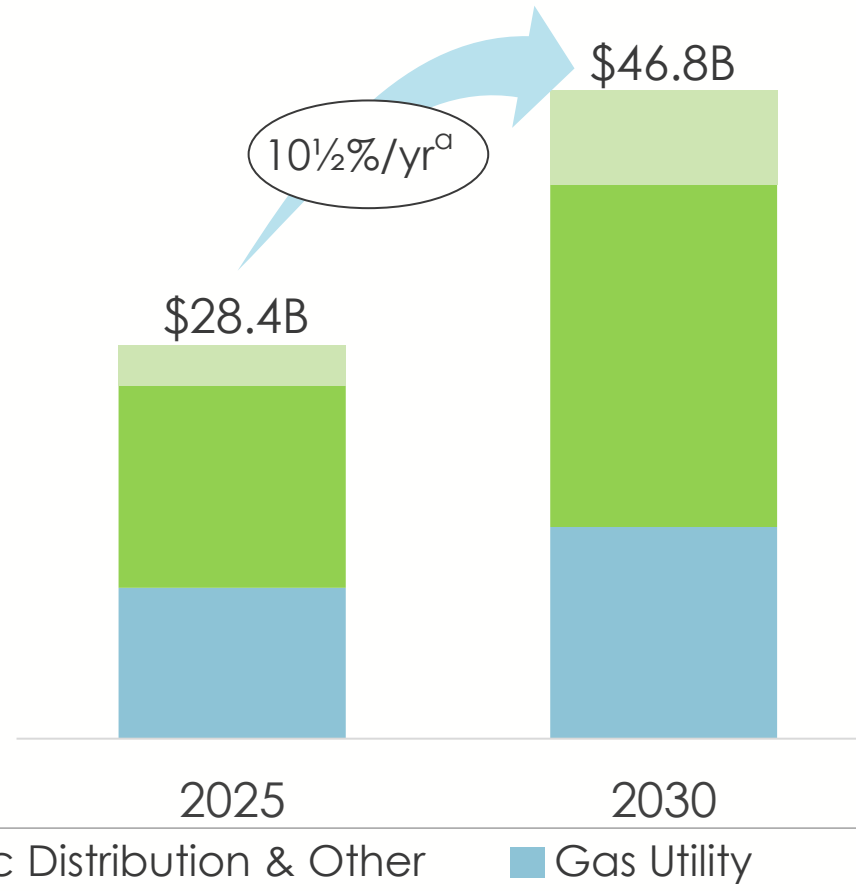
. . . over two decades of industry-leading financial performance.

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.

Michigan's Strong Regulatory Environment . . .

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

Q2:
File New
Rate Case

Gas

May 6th:
Revised Ask
\$232M^b, 10.25% ROE
U-21981

By Oct. 16th:
Expected Order
U-21981

Electric Supply

June:
File IRP

Highlights

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

✓ **Staff Position**
Supportive at ~79% of the revised ask (\$183M Staff vs \$232M^b)

✓ **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.

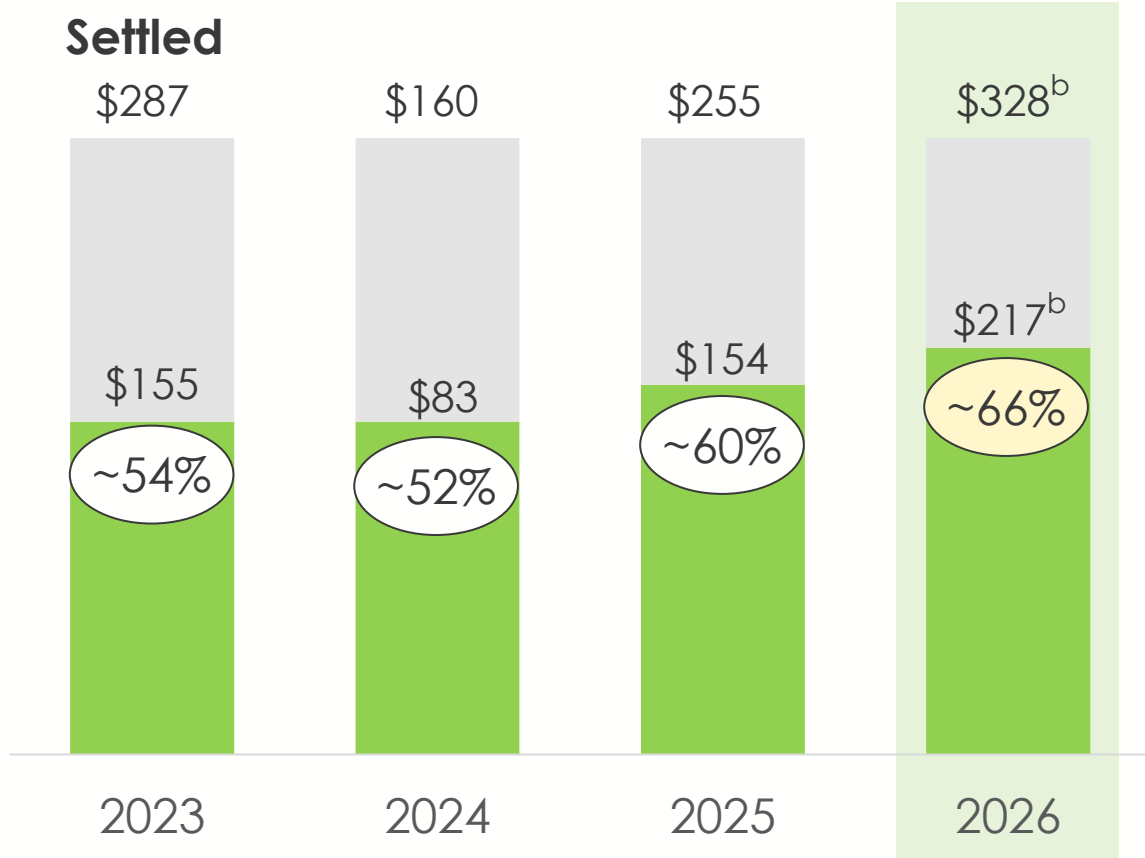
Rate Case Outcomes . . .



% Electric Approved^a

(\$M)

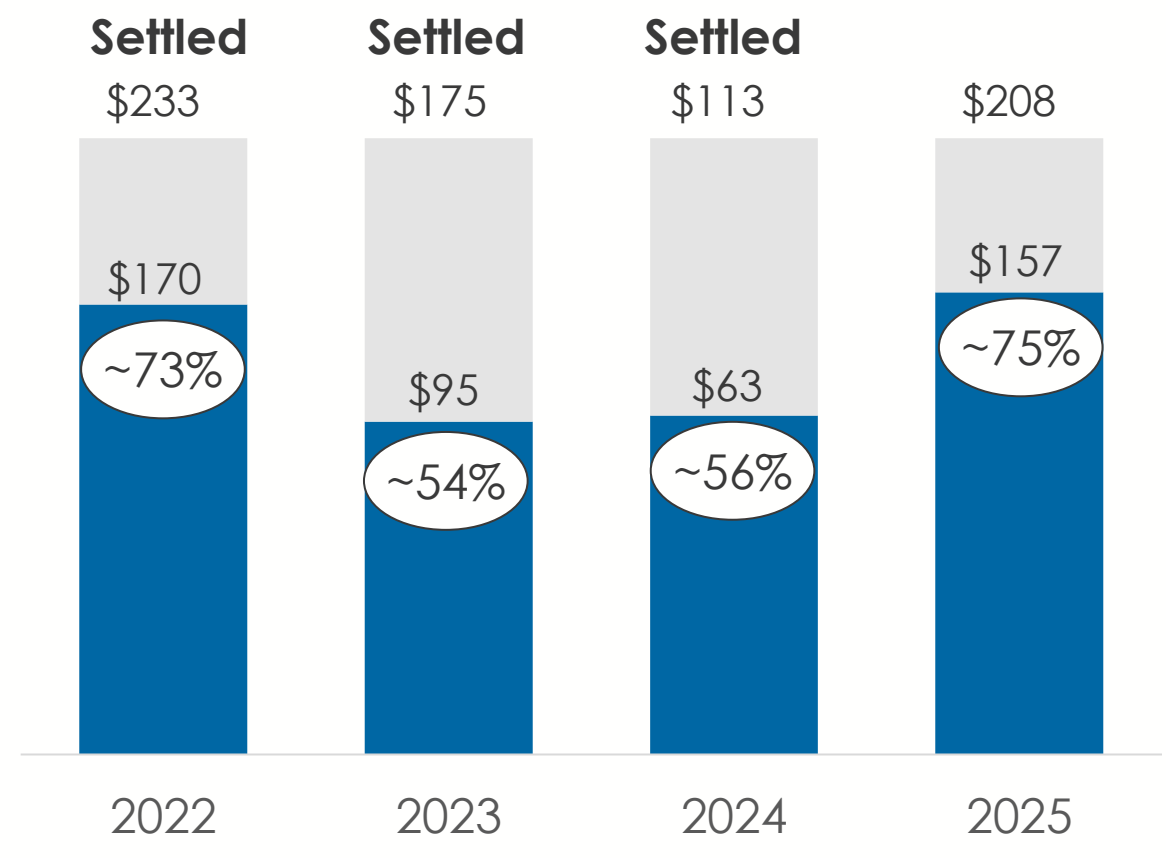
■ Approved ■ Requested



% Gas Approved^a

(\$M)

■ Approved ■ Requested



Presentation endnotes are included at the end of the presentation.

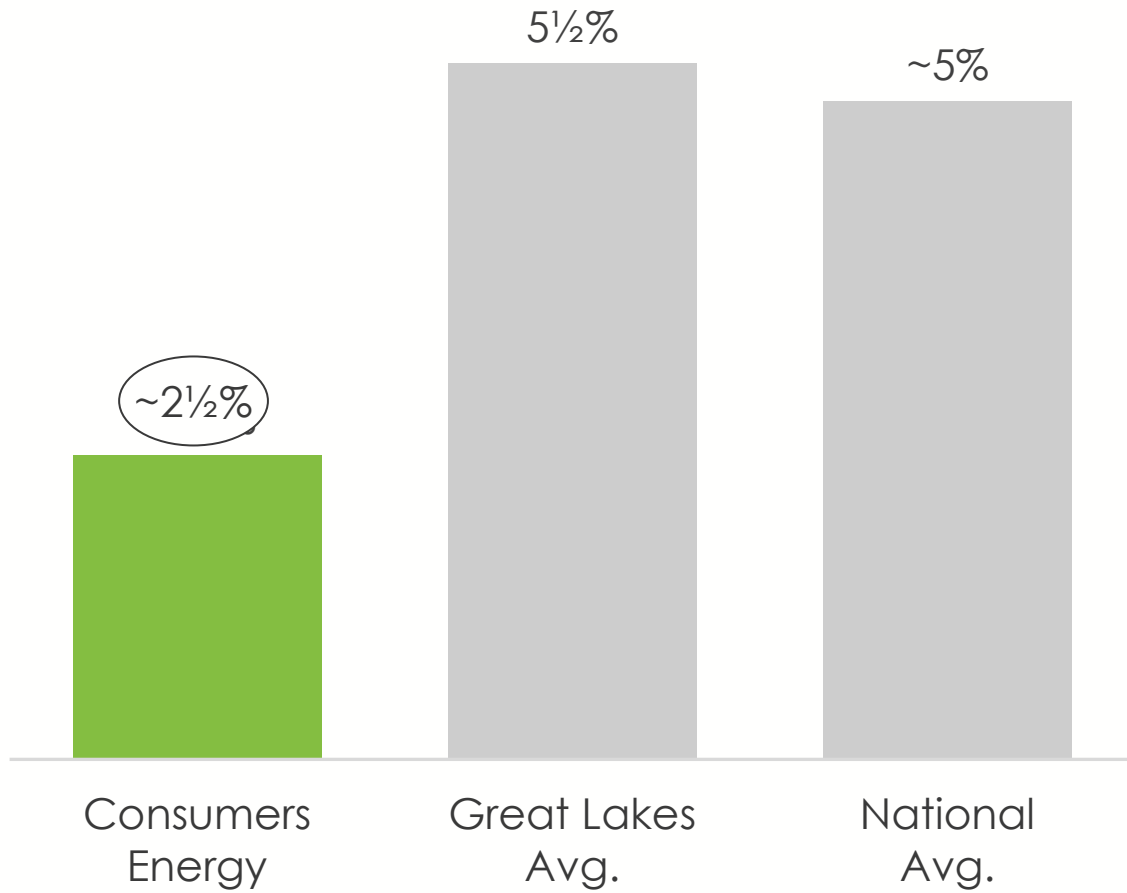
. . . highlight consistent and constructive regulatory construct.

Affordable Customer Bills . . .



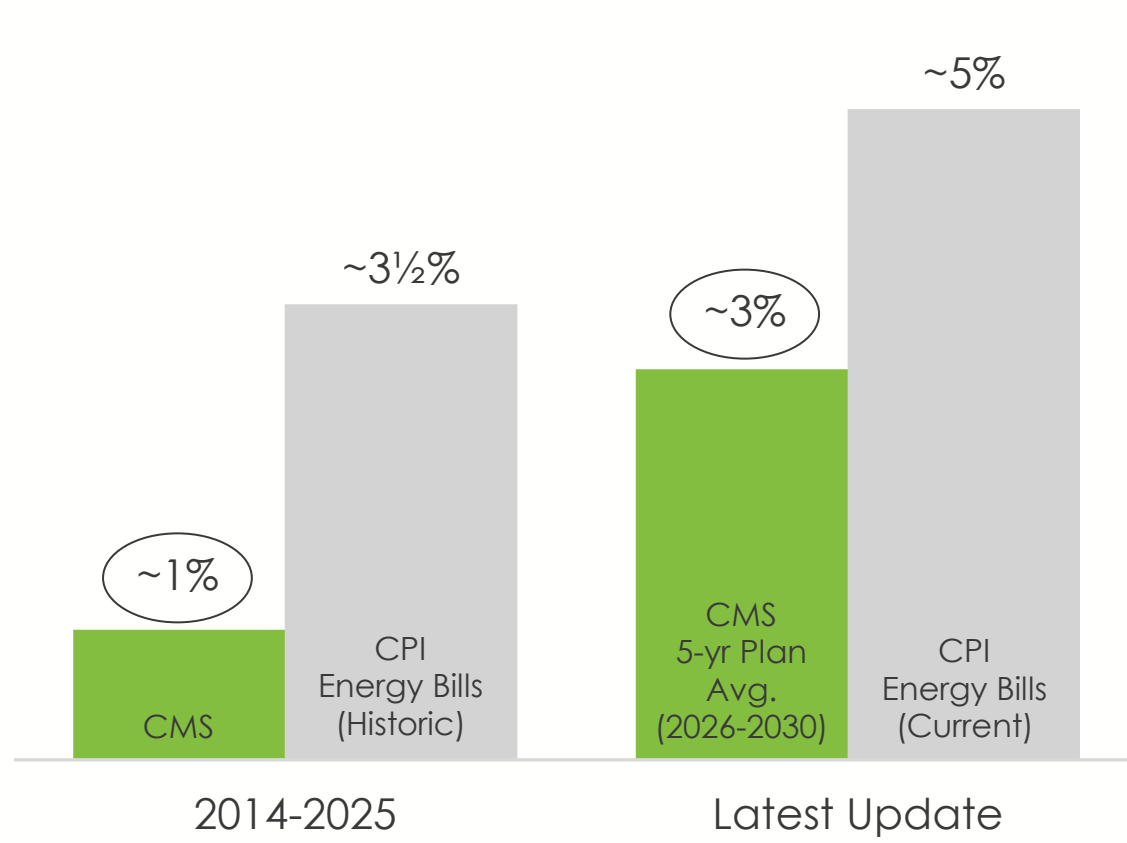
Annual Electric Residential Bill Growth^a

2021 – 2025 (CAGR)



Annual Electric & Gas Combined Residential Bill Growth^b

(CAGR)



Presentation endnotes are included at the end of the presentation.

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

Expansive Economic Development Efforts . . .



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

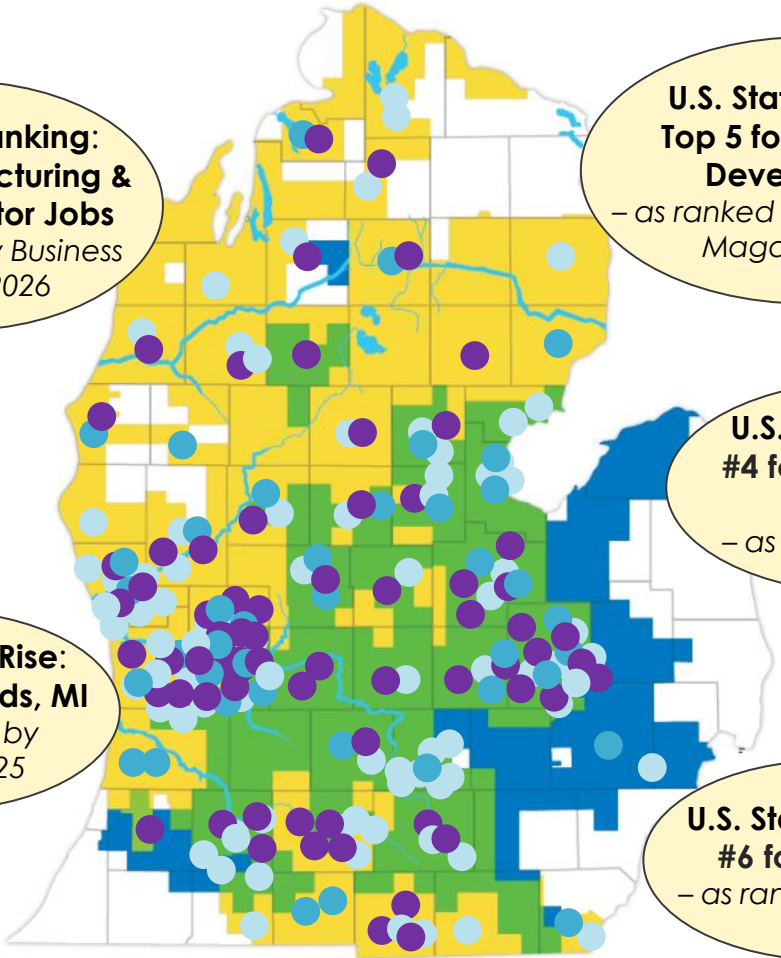
**U.S. State Ranking:
 #3 for Manufacturing &
 Semiconductor Jobs**
 – as ranked by *Business
 Facilities 2026*

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

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

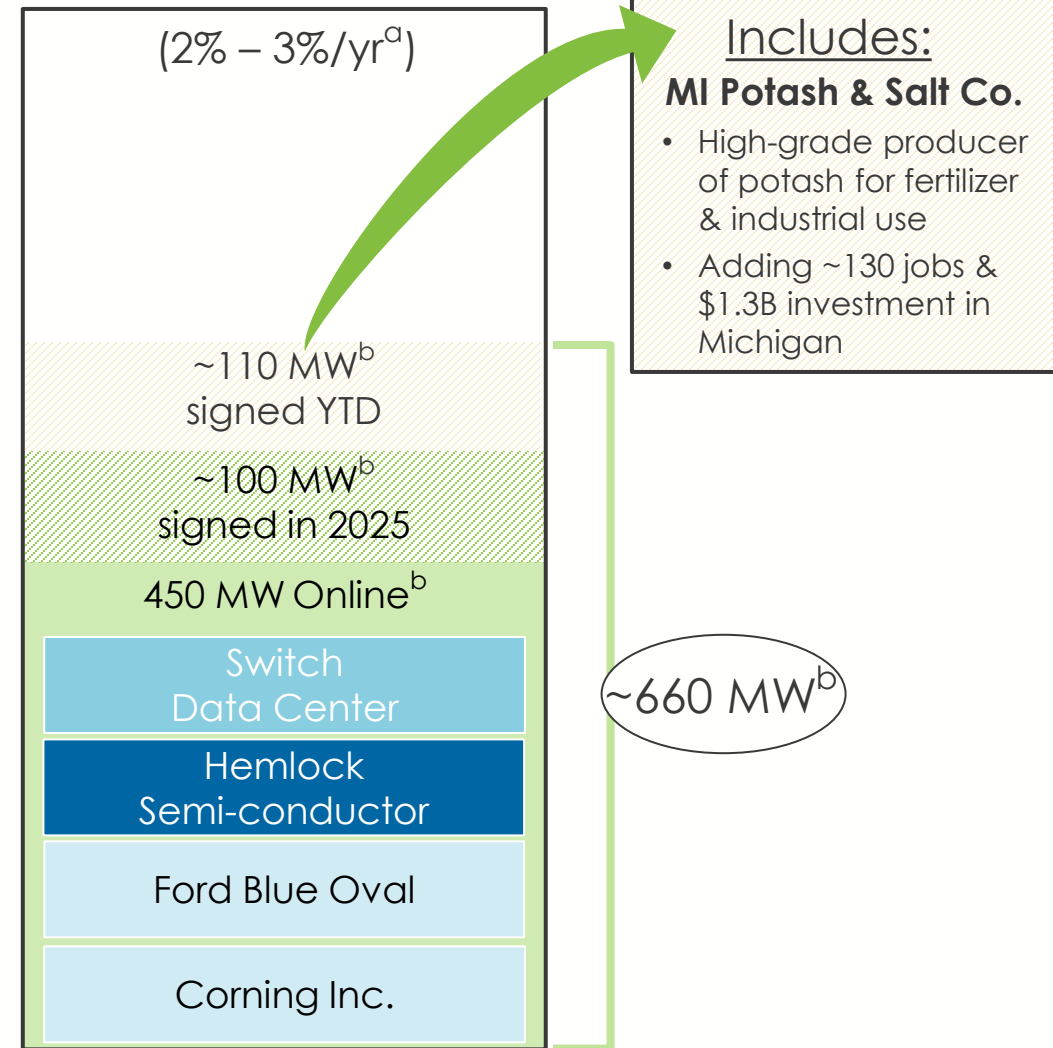
**U.S. State Ranking:
 #4 for Cost of Doing
 Business**
 – as ranked by *CNBC
 2025*

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



Presentation endnotes are included after the appendix.

Sales Growth

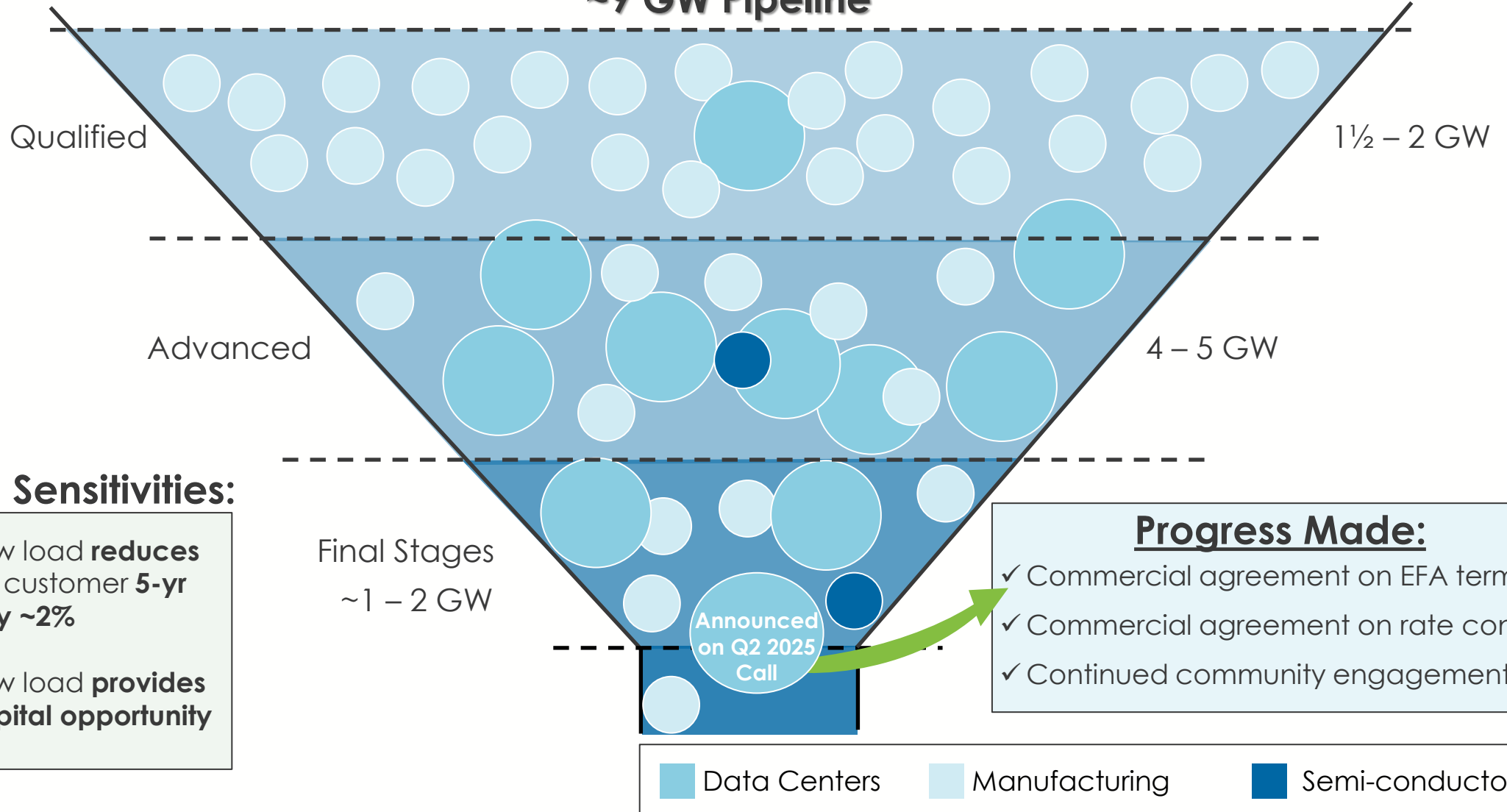


. . . drive diversified growth, including data centers, across Michigan.

Economic Development Pipeline . . .



~9 GW Pipeline



Large Load Sensitivities:

- +1 GW of new load **reduces** the average customer 5-yr rate CAGR by ~2%
- +1 GW of new load **provides** \$2B – \$5B capital opportunity

Progress Made:

- ✓ Commercial agreement on EFA terms
- ✓ Commercial agreement on rate contract
- ✓ Continued community engagement

. . . drives numerous benefits.

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

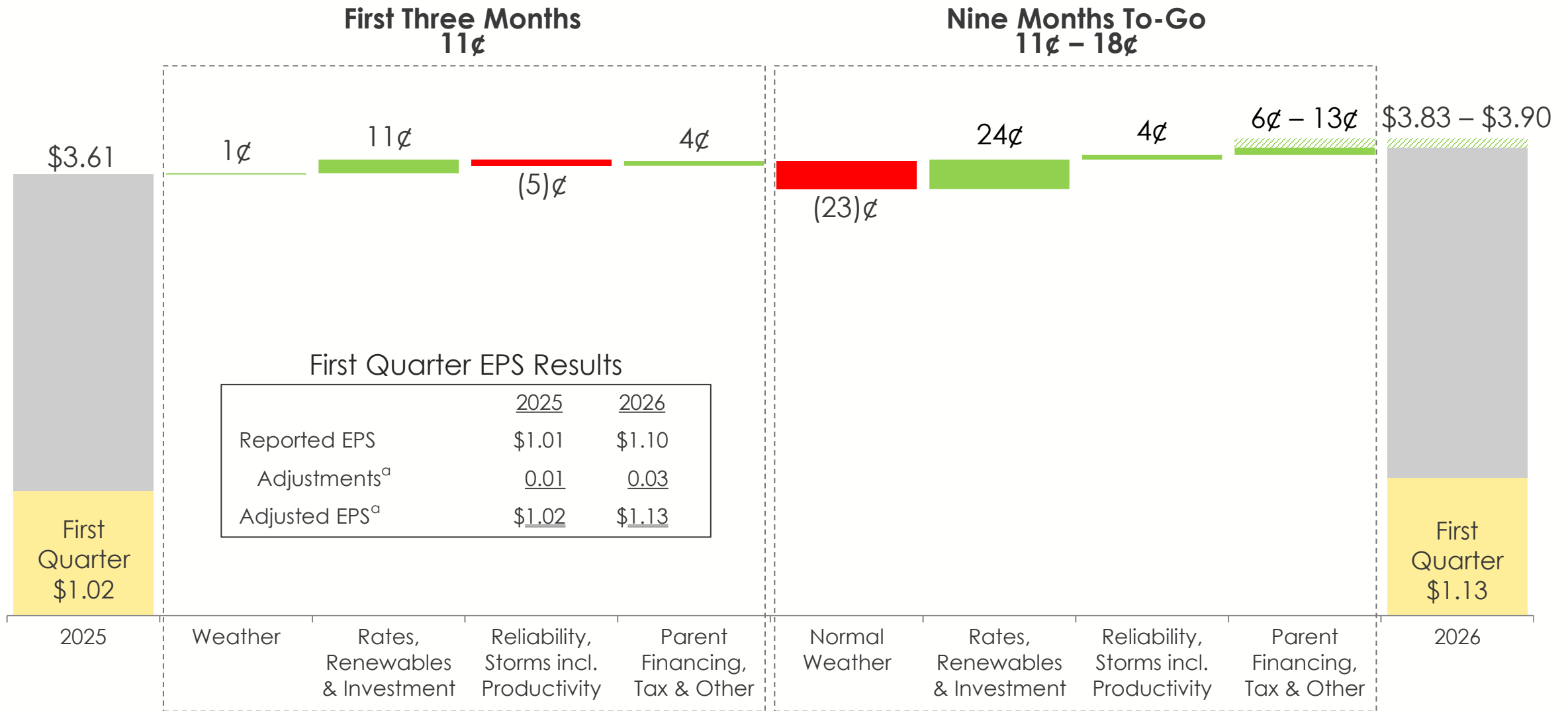
\$24

Up \$4 vs. prior plan

Presentation endnotes are included after the appendix.

. . . reflect strong growth.

2026 Adjusted EPS . . .



Presentation endnotes are included after the appendix.

. . . continued confidence toward the high end.

2026 Planned Financings . . .



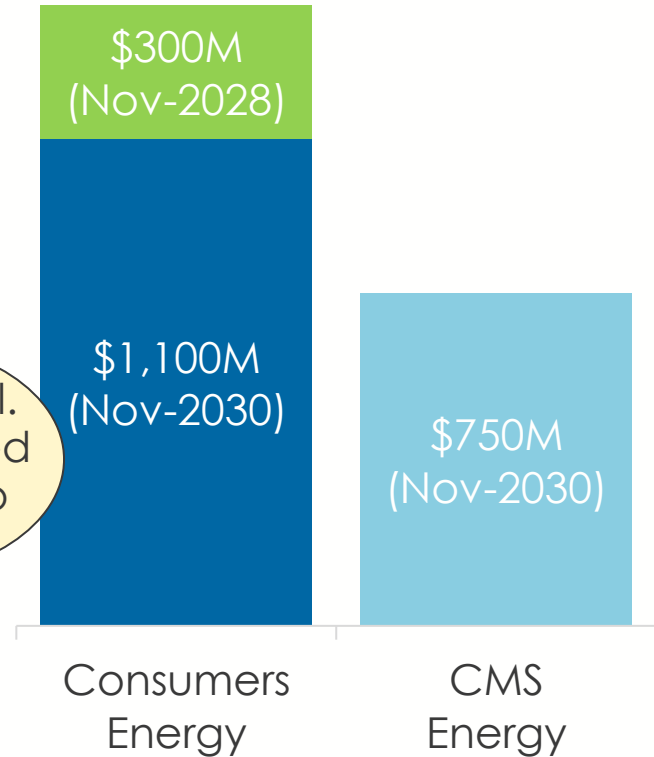
Financings

	<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 ^b	\$115
CMS Energy	\$300	\$300

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

Existing Facilities

~\$2.4B^a of net liquidity



Presentation endnotes are included after the appendix.

. . . fund customer investments and provide ample liquidity.

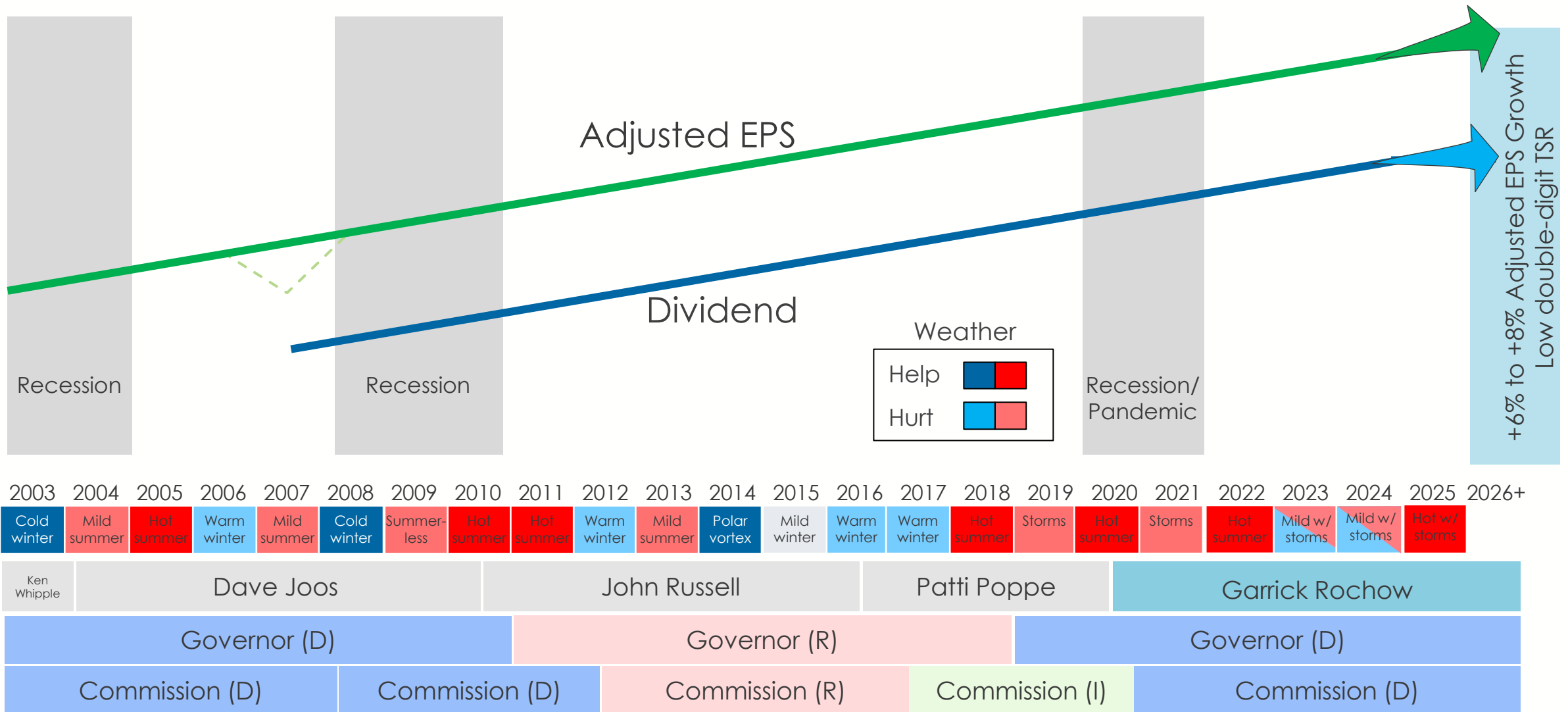
Strong Balance Sheet . . .



Consumers Energy	S&P	Moody's	Fitch	Key Strengths
Senior Secured	A	A1	A+	<ul style="list-style-type: none"> ✓ 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	<ul style="list-style-type: none"> ✓ 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 . . .



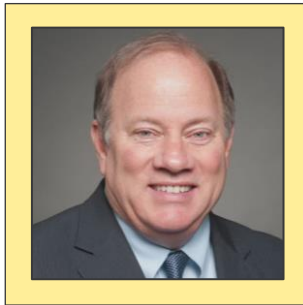
. . . for over two decades, regardless of conditions.

Appendix

Michigan's Gubernatorial Candidates . . .



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



Mike
Duggan (I)
Former Detroit Mayor



Jocelyn
Benson (D)
Secretary of State

Gubernatorial Race Focus

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

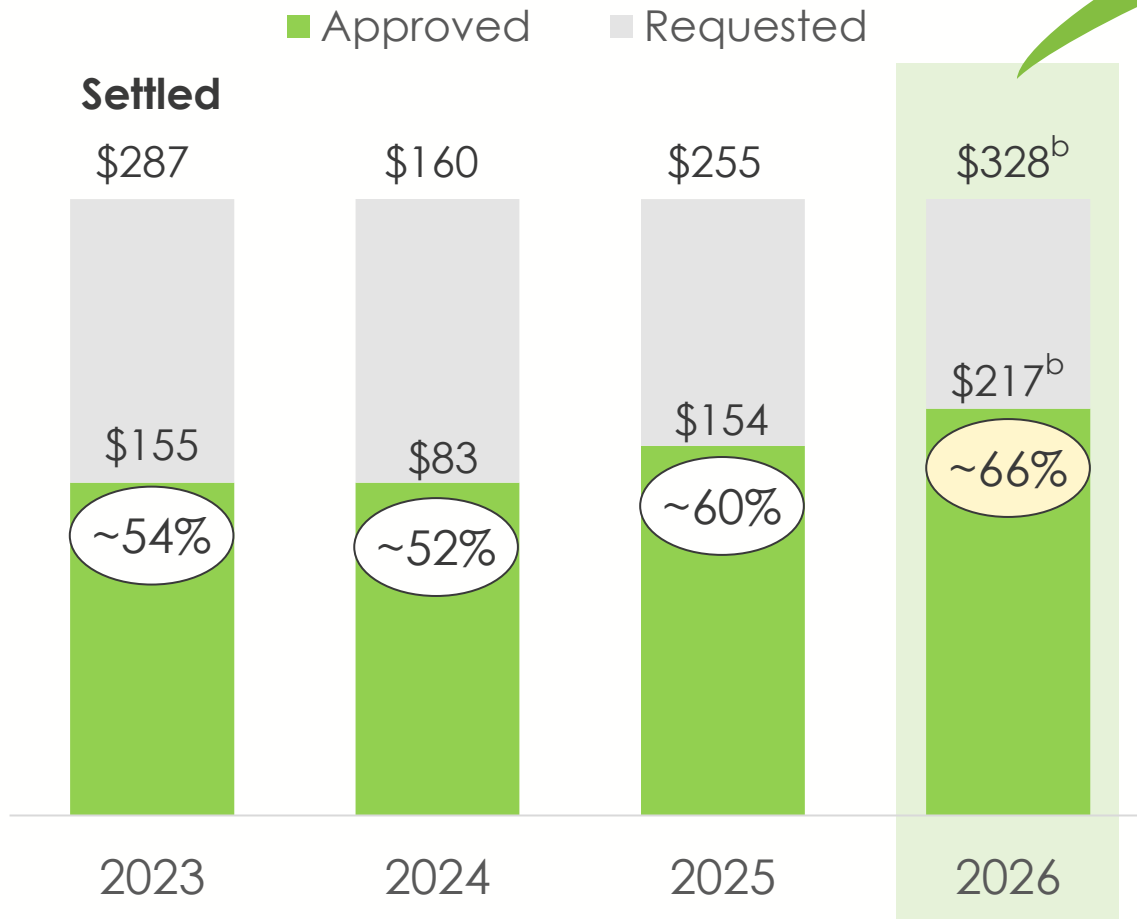
Company Solutions

- 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.

Recent Electric Rate Order . . .

% Electric Approved^a
(\$M)



Customer Benefits:

- Enhanced reliability
 - Accelerated vegetation management (from 7-yr to 5-yr cycle)
 - Distribution system updates & grid hardening
- Maintained affordability

Deliberate Process

- ✓ Supportive energy policy & legislation
- ✓ Productive pre-filings, approvals and mechanisms (e.g. REP, IRP, 5-yr electric reliability roadmap, IRM)
- ✓ Strong testimony and business cases

Yields constructive outcomes

^a Presentation endnotes are included at the end of the presentation.

. . . underscores support for reliability investments.

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



Pre-Tax Income
(M)

\$100

80

60

40

20

0

Historic

2024

2025

2026E

2026 -2030 Avg.

2026+

2026+

~\$30

\$43

\$23

Major
outage

~\$60

~\$70

~\$75

~\$80

Opportunities

Capacity Price (\$kw-mon)

~\$3.00

~\$3.25

~\$4.00

~\$4.50

~\$5.25

~\$7.50

~\$10.00

Capacity Available

0%

0%

0%

~5%

~20%

~20%

~20%

. . . supports the Plan with future upside opportunities.

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

Slide 4: ^aNet zero methane emissions for our gas delivery system, net zero GHG emissions for our entire business – incorporates greenhouse gas emissions from Consumers' natural gas delivery system, including suppliers and customers, and has an interim goal of reducing customer emissions by 25% by 2035 from 2020 base ^bCompany plans to exit coal at completion of DOE extension orders ^cNew or expanding load since 2015 as of April 31, 2026

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

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

Slide 7: ^aUBS Research, 2025 state rankings and D.C.

Slide 8: ^aAssumes \$28.4B rate base in 2025, \$46.8B in 2030, CAGR ^bOver plan period years 2026-2030

Slide 9: ^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 ^bRepresents company revised position of \$232M

Slide 10: ^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 11: ^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 April vs. April 2025

Slide 12: ^aAnnual sales growth over 5-year plan through 2030, CAGR ^bAnticipated load at full ramp up

Slide 14: ^a\$24B utility capital investment plan (2026-2030), up \$4B from prior plan (2025-2029)

Slide 15: ^aAdjusted EPS

Slide 16: ^a\$2,281M in unreserved revolvers + \$75M of unrestricted cash; excludes cash unavailable for debt retirement, such as cash held at NorthStar ^bExcludes securitization debt retirements of \$121M

Slide 21: ^aAll amounts exclude deferrals including 2026 ^bRepresents 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 23: ^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	
	<u>3/31/26</u>	<u>3/31/25</u>
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>			
	<u>Three Months Ended</u>		<u>Twelve Months Ended</u>	
	<u>12/31/25</u>	<u>12/31/24</u>	<u>12/31/25</u>	<u>12/31/24</u>
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.