



# LEADING THE CLEAN ENERGY TRANSFORMATION



**Investor Meetings**  
March 2026



The CMS ENERGY logo features the company name in a bold, blue, sans-serif font. The text is centered within a green, swoosh-like graphic element that curves around the bottom and sides of the text.

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).

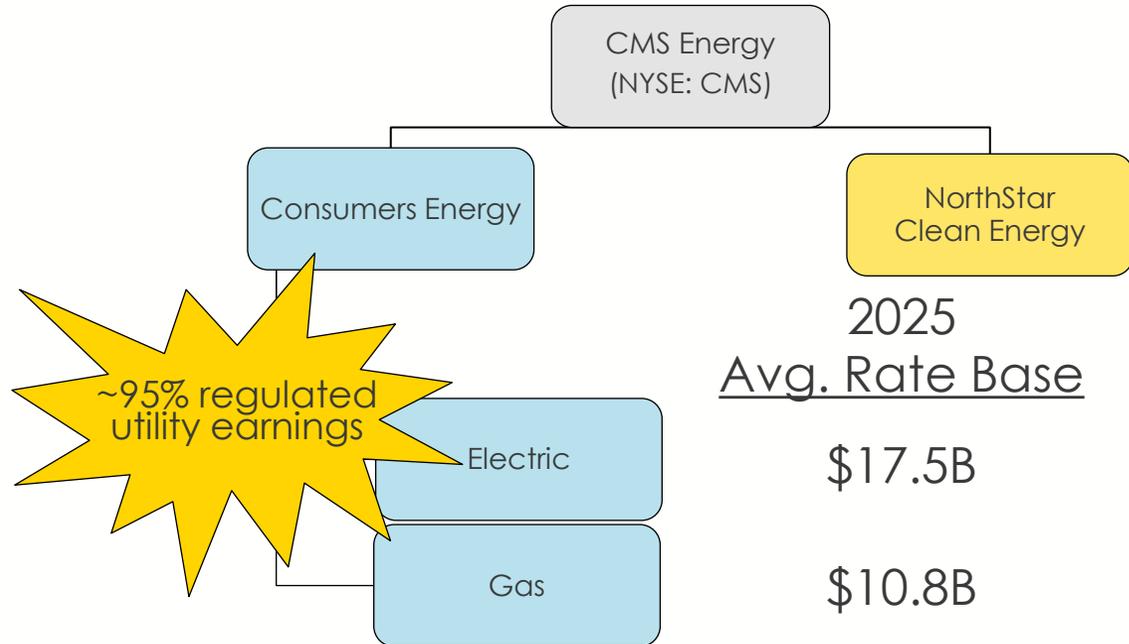
Investors and others should note that CMS Energy routinely posts important information on its website and considers the Investor Relations section, [www.cmsenergy.com/investor-relations](http://www.cmsenergy.com/investor-relations), a channel of distribution.

Presentation endnotes are included after the appendix.

# CMS Energy Overview



## Corporate Structure



2025  
Avg. Rate Base

\$17.5B

\$10.8B

## 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 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

# Consumers Energy Positioned Well . . .



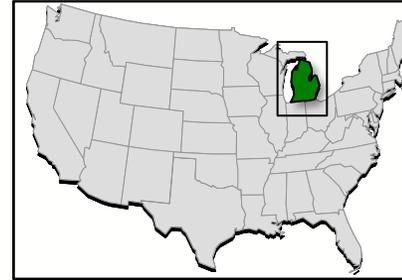
## Service Territory

- **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**

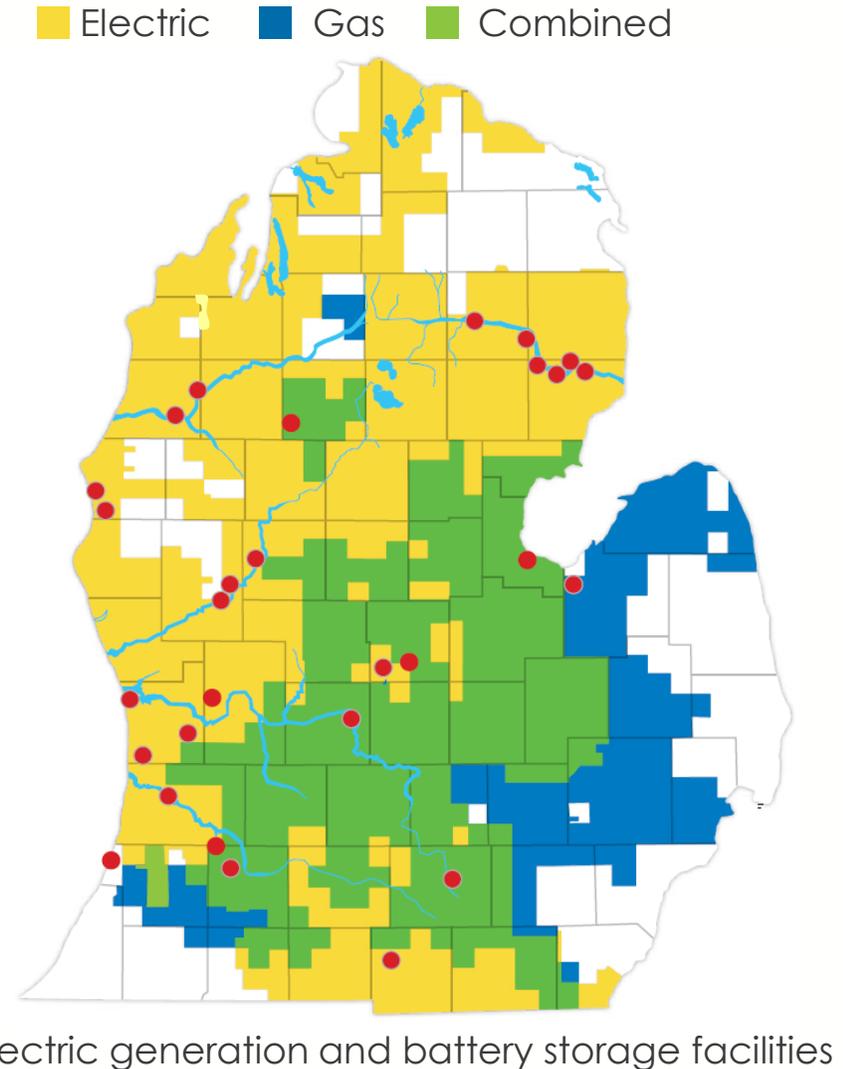
## Planet Goals<sup>a</sup>

- Exit coal<sup>b</sup>
- 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.



>1,450  
MW  
cumulative  
contracted  
load since  
2015<sup>c</sup>



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

# NorthStar Clean Energy<sup>a</sup> 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

**NORTHSTAR™**  
**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<sup>a</sup></i>	Solid investment grade <i>FFO/Debt target: Mid-teens<sup>a</sup></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.

# ESG Disclosures are Transparent . . .



- [CMS Energy & Consumers Energy Websites](#)
- [SEC Filings \(10-K & Proxy\)](#)
- [Sustainability Report](#)
- [DE&I Website](#)
- [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](#)

. . . and align with SASB, TCFD and GRI reporting frameworks.



# INVESTMENT THESIS

# Investment Thesis . . .



Over two decades of industry-leading financial performance

Presentation endnotes are included at the end of the presentation.

Industry-leading clean energy commitments

Top-tier regulatory jurisdiction<sup>a</sup> with attractive growth

Excellence through the ***CE WAY***

Track record of managing customer bills below inflation

**Premium total shareholder return**  
6% to 8% adjusted EPS growth + ~3% dividend yield

. . . is simple, clean and lean.

# Infrastructure Renewal is Necessary . . .

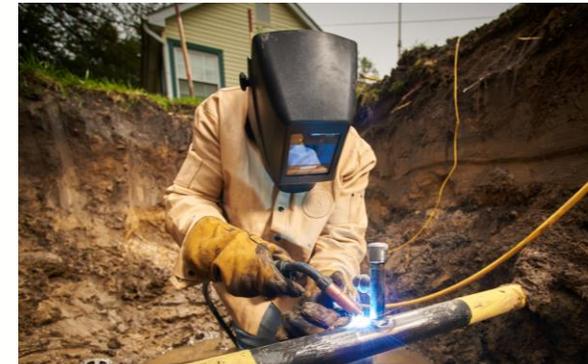
## 10-yr Electric Reliability Roadmap

Includes up to 400 miles of undergrounding and 20k pole replacements per year



## New Energy Legislation

Provides capital opportunity to meet 60% Renewable Portfolio Standard by 2035 and 100% Clean Energy Standard by 2040



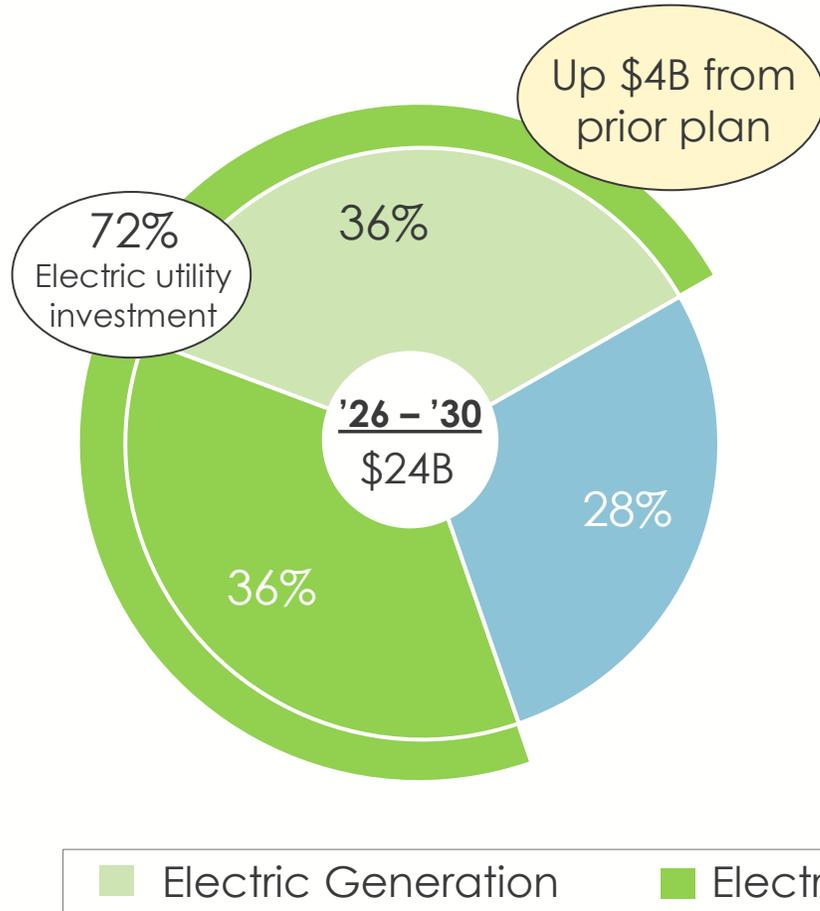
Adding 8 GW of solar and 2.8 GW of wind over the next decade  
Add >850 MW of battery storage by 2030

25 years of main replacement through Enhanced Infrastructure Replacement Program

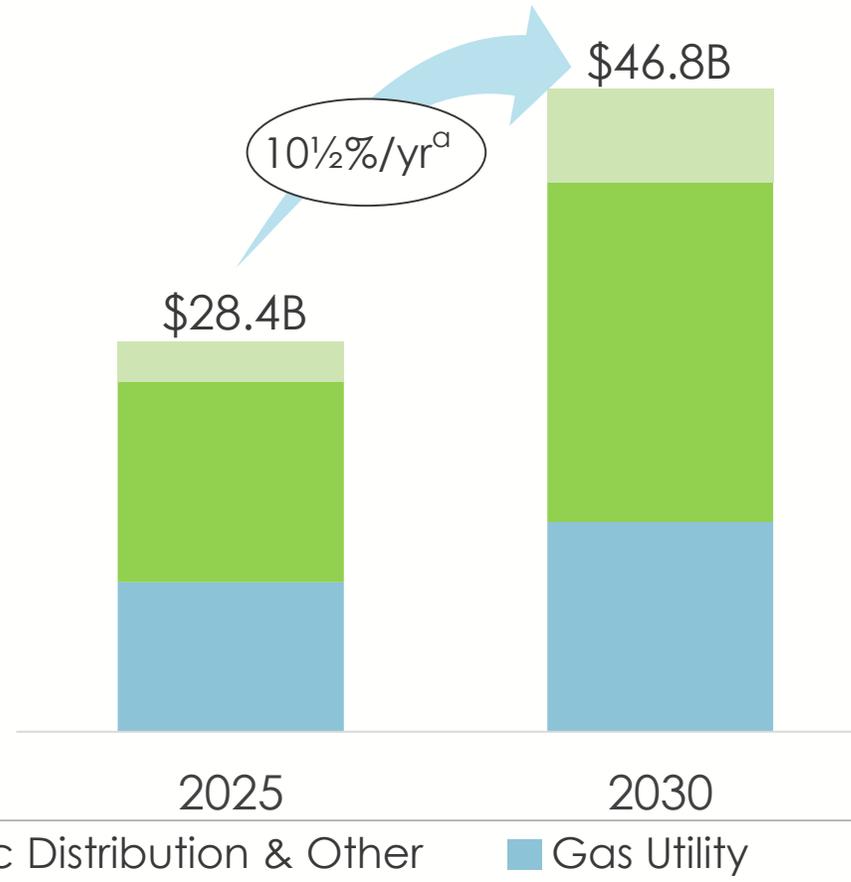
. . . to modernize electric and gas systems and lead the Clean Energy Transformation.

# Updated Customer Investment Plan . . .

## New Utility 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.

# Michigan's Strong Regulatory Environment . . .



## Supportive Energy Policy

### • Timely recovery of investments

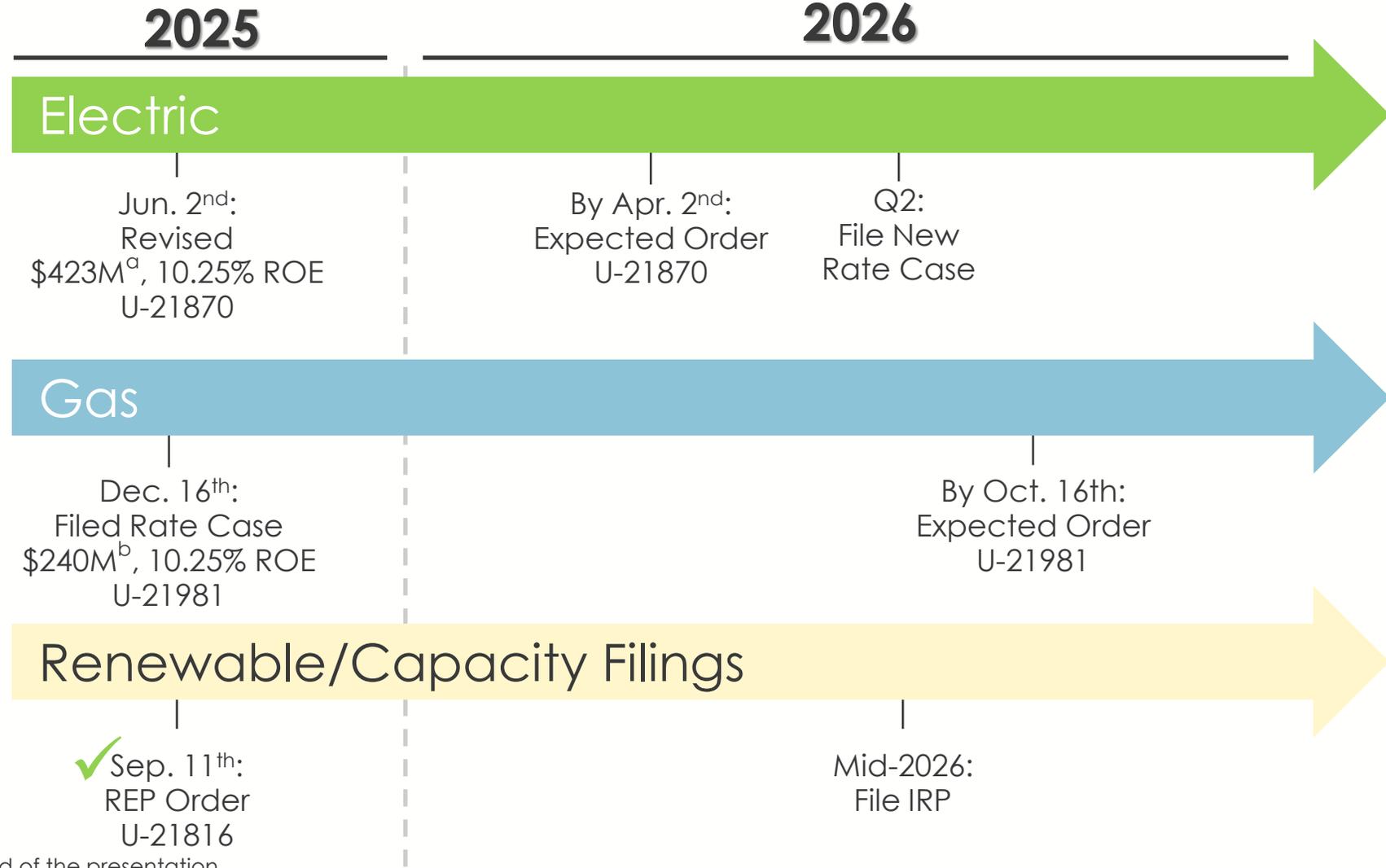
- ✓ Forward-looking test years/earn authorized ROEs
- ✓ 10-month rate cases
- ✓ Monthly fuel adjustment trackers (PSCR/GCR)
- ✓ Constructive ROEs

### • Supportive incentives enhanced w/ 2023 Michigan Energy Law

- ✓ Energy efficiency incentives
- ✓ FCM adder on PPAs

### • Appointed commissioners

- ✓ Staggered 6-year terms



Presentation endnotes are included at the end of the presentation.

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

# Constructive Regulatory Outcomes. . .



	<u>Order</u> (\$M)	<u>Bid/Ask</u>	<u>Final Ask</u> (\$M)
Electric (U-21585) <sup>a</sup>	✓ \$154	~60%	\$255
Gas (U-21806) <sup>b</sup>	✓ \$157.5	~75%	\$208
Renewable Energy Plan Customer Investments (U-21816) <sup>c</sup>	✓ ~\$14,000	+8 GW of solar and +2.8 GW of wind	~\$14,000

## Other Cases:

U-21914:  
✓ 1<sup>st</sup> ever storm deferral approved

U-21859:  
✓ Large Load tariff approved

Presentation endnotes are included at the end of the presentation.

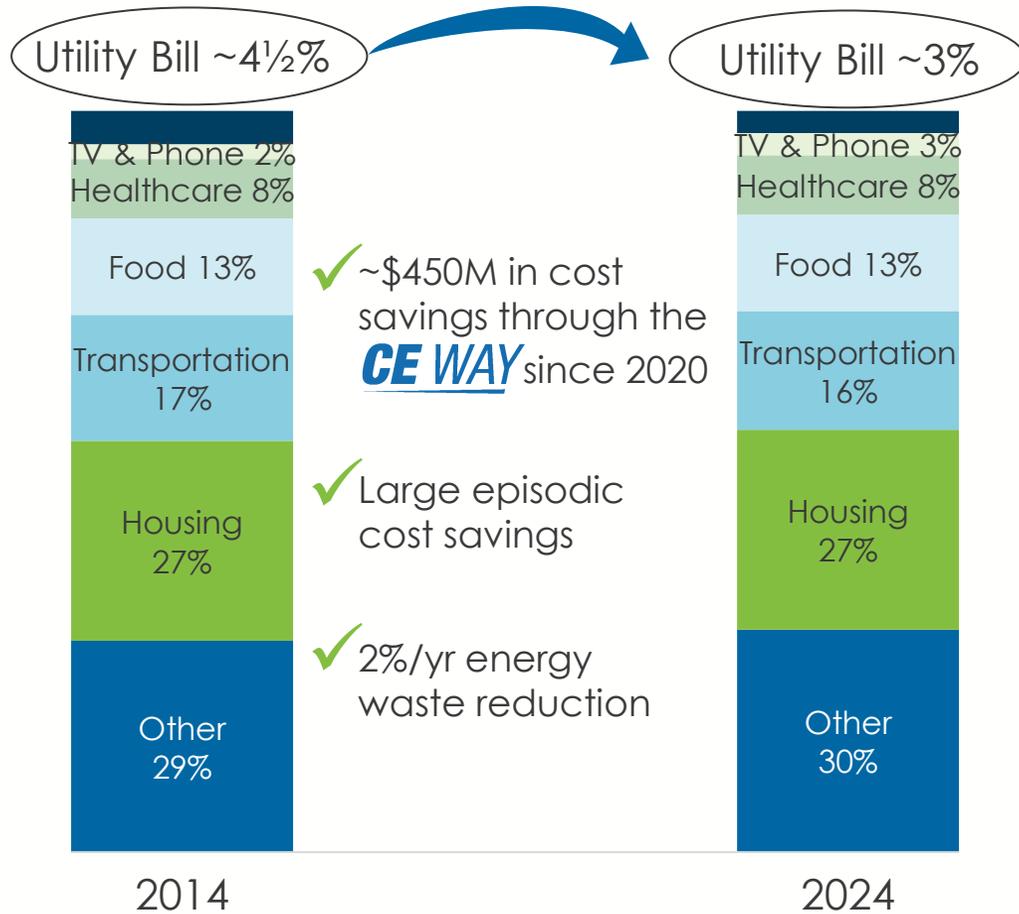
. . . provide certainty for future investments and reaffirm Michigan's top tier regulatory environment.

# Managing Customer Bills . . .



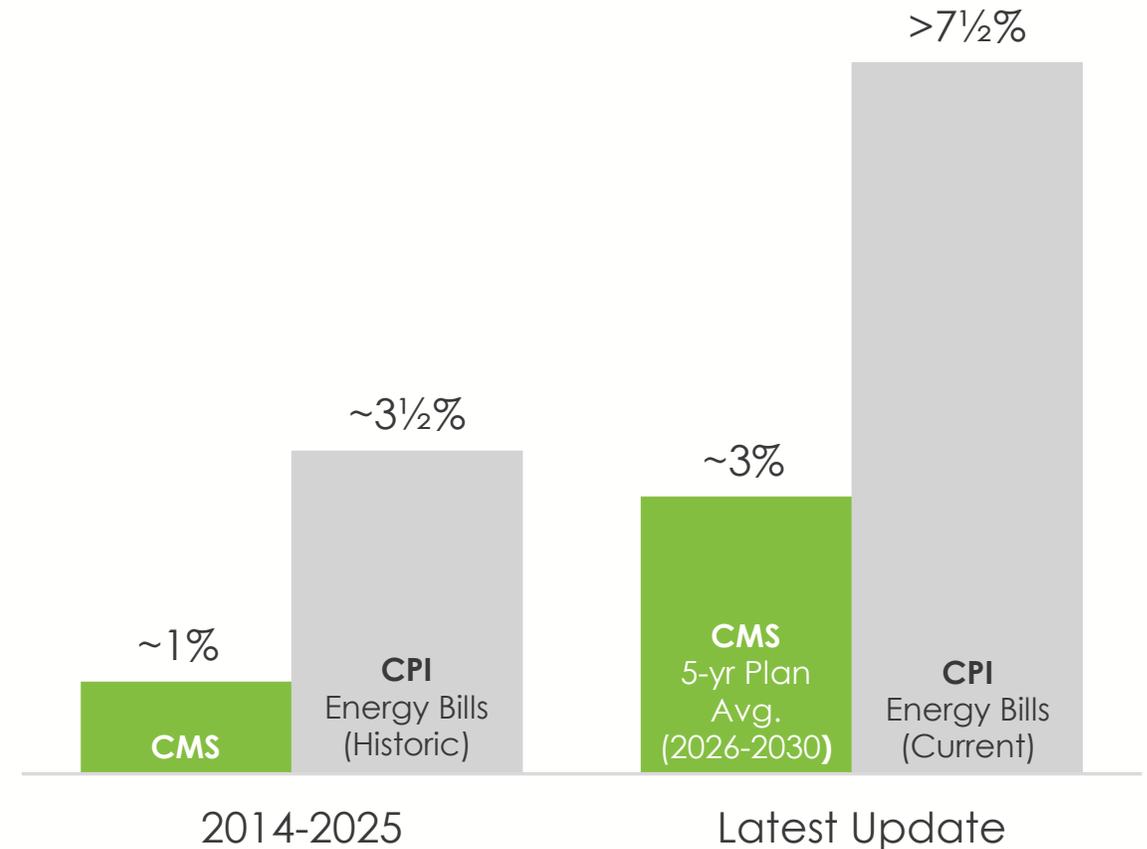
## Residential Bills as % of Wallet<sup>a</sup>

(Electric & Gas)



## Residential Bill Growth<sup>b</sup>

(Electric & Gas)

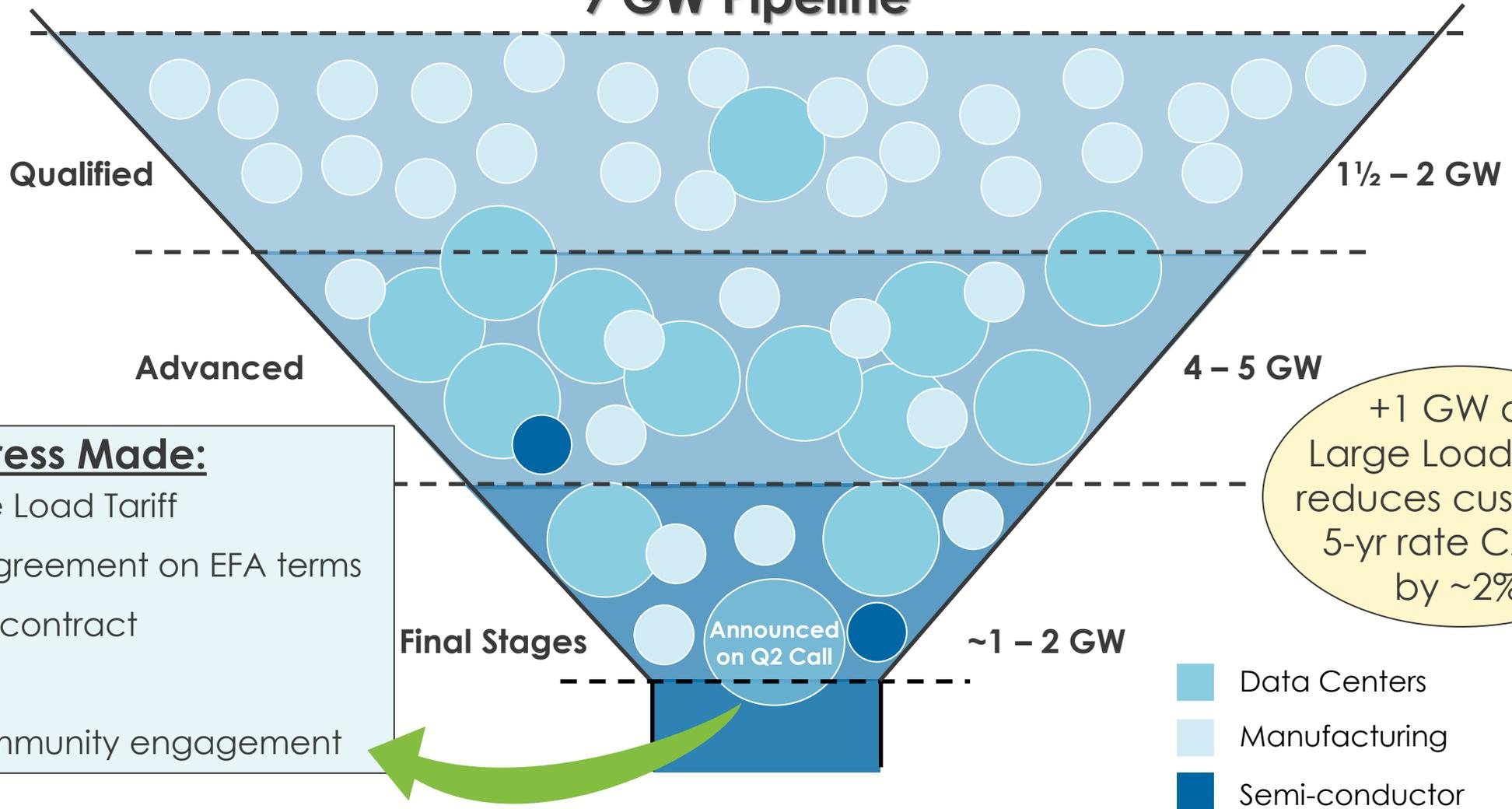


Presentation endnotes are included at the end of the presentation.

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

# Expansive Economic Development Efforts . . .

## 9 GW Pipeline



### Progress Made:

- Order on Large Load Tariff
- Commercial agreement on EFA terms
- Near-final rate contract
- Supply solution
- Continued community engagement

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

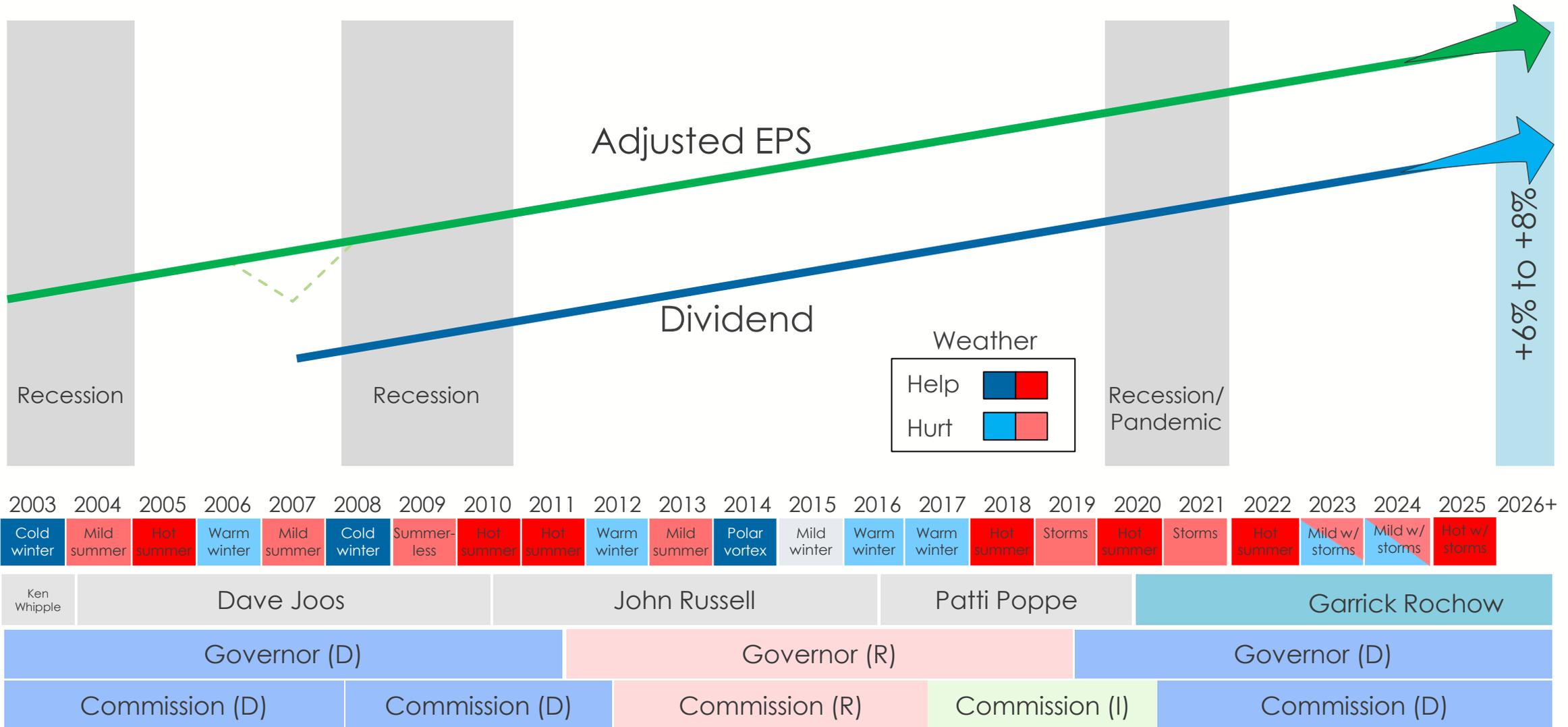
# Strong Balance Sheet . . .



<b>Consumers Energy</b>	<b>S&amp;P</b>	<b>Moody's</b>	<b>Fitch</b>	<b>Key Strengths</b>
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	Stable	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	<b>Dec. 2025</b>	<b>May 2025</b>	<b>Mar. 2025</b>	

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

# Industry-Leading Financial Performance . . .



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

**ENVIRONMENTAL**

# Executing on the Clean Energy Transformation . . .



## Planet Goals



### 2030

Net zero methane emissions for our gas delivery system



### 2040

100% Clean Energy (incl. renewables, gas w/ CCS and nuclear)



### 2050<sup>a</sup>

Net zero GHG emissions for our entire business (incl. interim goal of 25% reduction by 2035)

Presentation endnotes are included after the appendix.

## Proof Points

- ✓ Retired Karn 1 & 2 coal units, 515 MW
- ✓ Acquired existing ~1.2 GW CCGT
- ✓ Grew VGP<sup>b</sup> Program to >790 MW

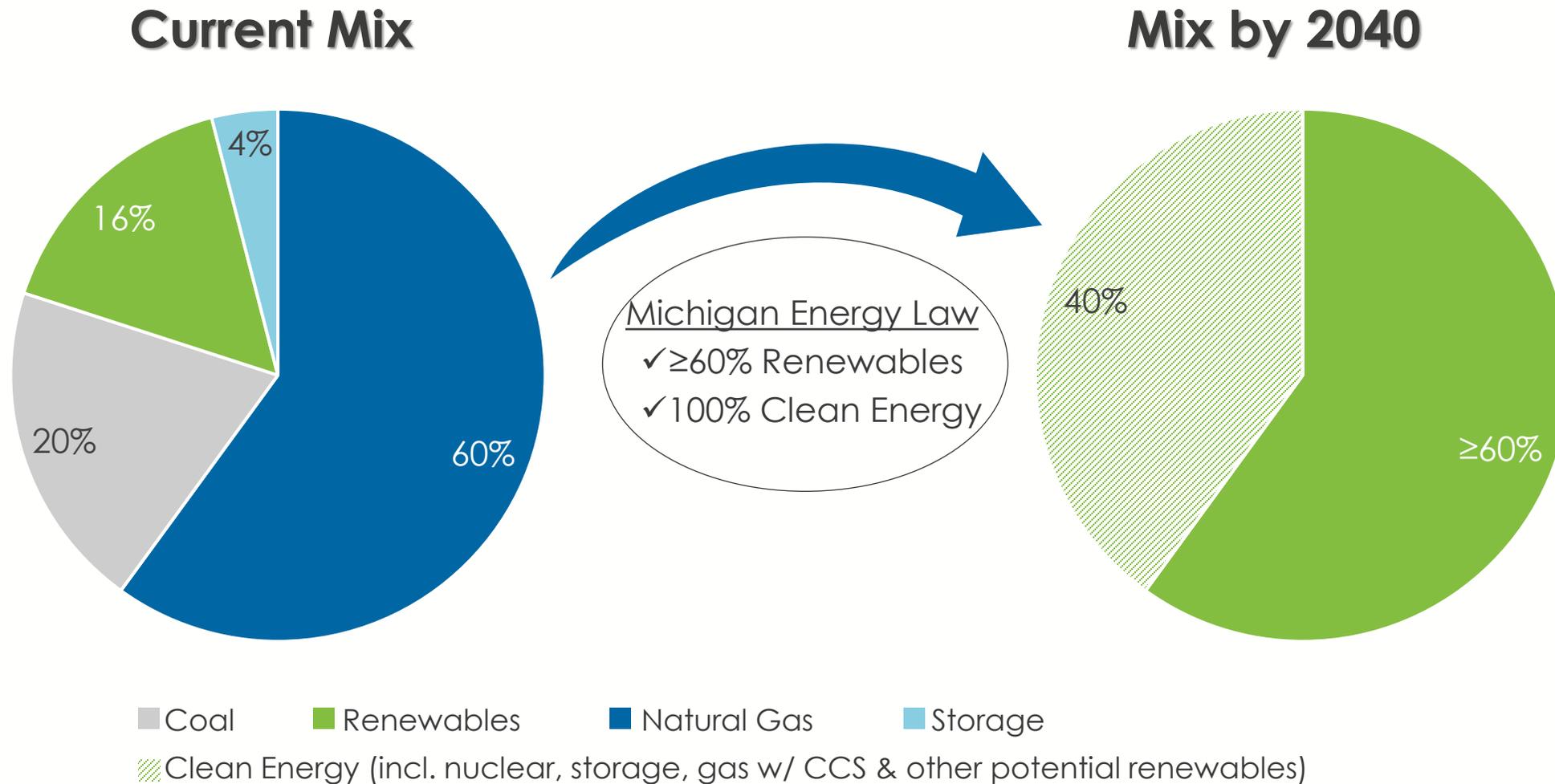
## Future

- Retire Campbell 1-3 coal units (exit coal)
- +8 GW of solar, +2.8 GW of wind and >850 MW over the next decade
- Accelerate vintage main and service replacements
- Renewable natural gas (RNG) and hydrogen fuel mix opportunities

**Michigan Energy Legislation: 100% clean energy mandate by 2040, 60% renewable energy mandate by 2035**

. . . by exiting coal and advancing our clean energy targets.

# Our Energy Supply<sup>a</sup> Will Be Cleaner . . .



Presentation endnotes are included after the appendix.

. . . and more reliable with further opportunities to decarbonize.

# Decarbonization of Gas Infrastructure . . .

## Net zero methane by 2030...

- >100 miles/yr main replacement
- ~5.5K/yr vintage services replacement (>10K/yr beginning in 2027)
- Renewable natural gas (RNG) as clean fuel replacement
- ~1% energy efficiency (~\$90M/yr)
  - Pre-tax incentive ~\$18M/yr
- Reducing methane emissions by 80% with RNG or nature-based offsets to reach net zero<sup>a</sup>

## ...with additional opportunities.

- 14 gas storage fields, 8 compressor stations and ~150K horsepower for system reliability/resiliency and mitigate gas price volatility
- Potential to deploy hydrogen and CCUS
- Partnering with EPRI/GTI and utilities across the world to study the expansion of RNG and hydrogen



Presentation endnotes are included after the appendix

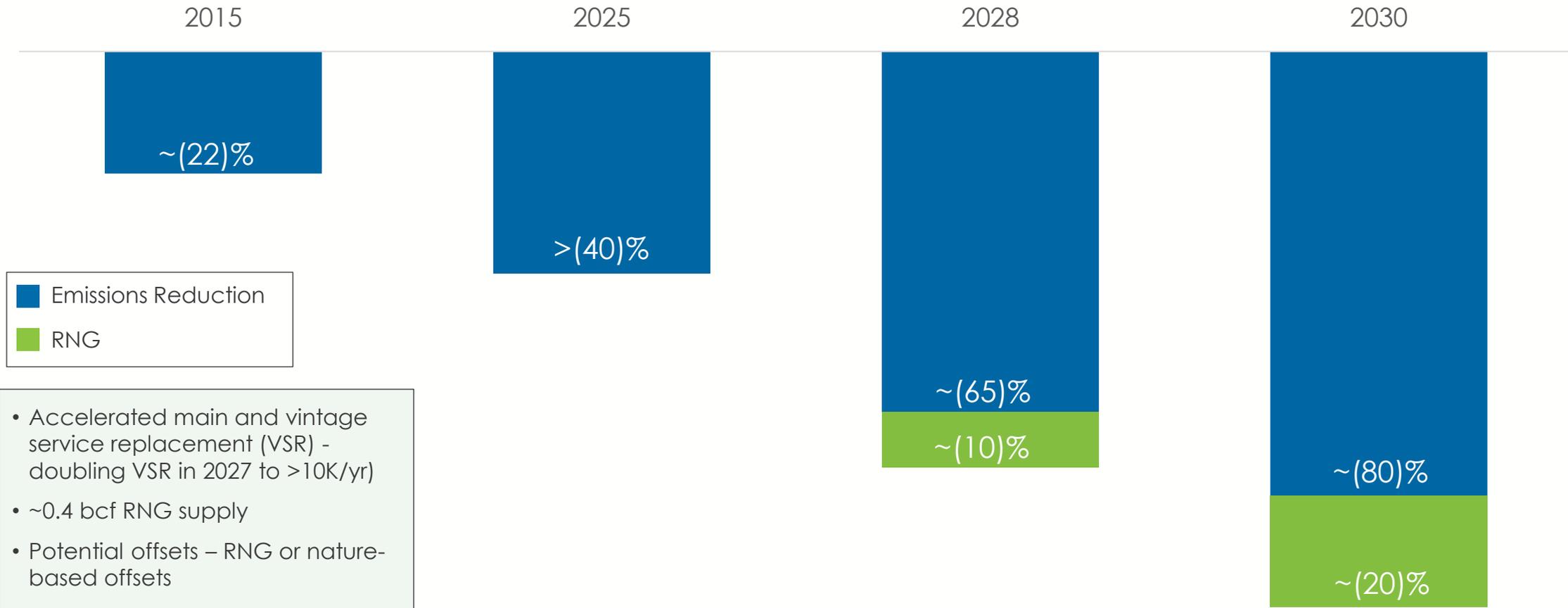
. . . provides significant investment opportunities longer-term.

# Methane Emissions Reduction . . .



## Net Zero by 2030

(Methane Emissions Reduction<sup>a</sup>)



■ Emissions Reduction  
■ RNG

- Accelerated main and vintage service replacement (VSR) - doubling VSR in 2027 to >10K/yr
- ~0.4 bcf RNG supply
- Potential offsets – RNG or nature-based offsets

Presentation endnotes are included after the appendix.

. . . enhancing energy efficiency and reducing leaks.

# Our Renewable Energy Programs . . .



## VGP<sup>a</sup> Programs

### Business Customers

- >790 MW subscribed<sup>b</sup>
- Planned expansion as demand grows, uncapped
- 5 to 20-year contract options
- PPA with ~9% FCM and rate base opportunities

### Residential Customers

- >2,300 MWh actively subscribed

### Green Giving

- >12,300 MWh actively subscribed
- Low-income residential offering
- Covers the subscription cost for REP Residential program, and provides residents any credits received to offset their bills

### Solar Gardens (Utility-Led Community Solar)

- 4.5 MW subscribed capacity with new 2.5 MW site expected to break ground in 2026
- ~96% subscribed

Presentation endnotes are included after the appendix

## Other Renewable Offerings

### MI Clean Air

- >720 customers enrolled
- Open to natural gas customers
- Offset gas emissions with forestry preservation credits from the Upper Peninsula

### Renewable Natural Gas (RNG)

- Open to C&I customers in our gas territory
- Invest in Michigan dairy farms
- Currently no enrollments, headwinds with carbon accounting limiting participation



. . . help customers achieve their clean energy goals.

# Energy Waste Reduction Program . . .



## Energy Efficiency Programs

- ✓ ~\$8.5B of customer savings on energy bills since 2009
- ✓ ~7,900 GWh of reduced usage since 2009  
– equivalent to ~1 large power plant<sup>a</sup>
- ✓ ~34K/yr appliances recycled and >150K/yr residential rebates provided (~\$14½M/yr)

\$1 of spend is equal to ~\$1.50 customer savings



Presentation endnotes are included after the appendix.

## Electric

- ~2% annually
- Next 5 years:
  - Spend ~\$208M/yr
  - Pre-tax incentive ~\$47M/yr

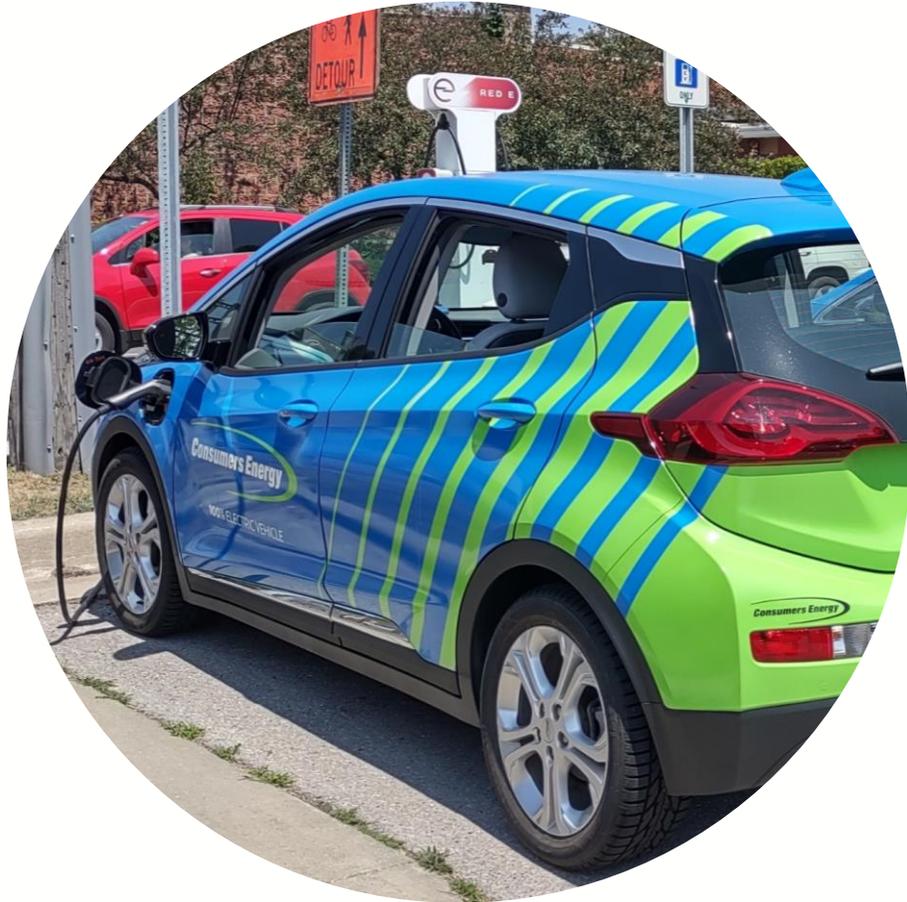
## Gas

- ~1% annually
- Next 5 years:
  - Spend ~\$90M/yr
  - Pre-tax incentive \$18M/yr

2025: Top State in U.S. for utility public benefits programs and policies in the American Council for an Energy-Efficient Economy's (ACEEE)

. . . extends clean energy options and helps keep our customer bills affordable.

# Electric Vehicle Programs . . .



PowerMIDrive  
Residential



PowerMIDrive  
Public Charging



PowerMIFleet

- ~49K EVs in Consumers Energy territory today
- >13K EVs served in the program
- ~90% of all charging is off-peak
- 115 EV fast chargers installed making up >30% of total EV load
- Powered by an entirely carbon-neutral grid by 2040 – one of the nation's fastest timetables

. . . supporting convenient, affordable and clean EV ownership.

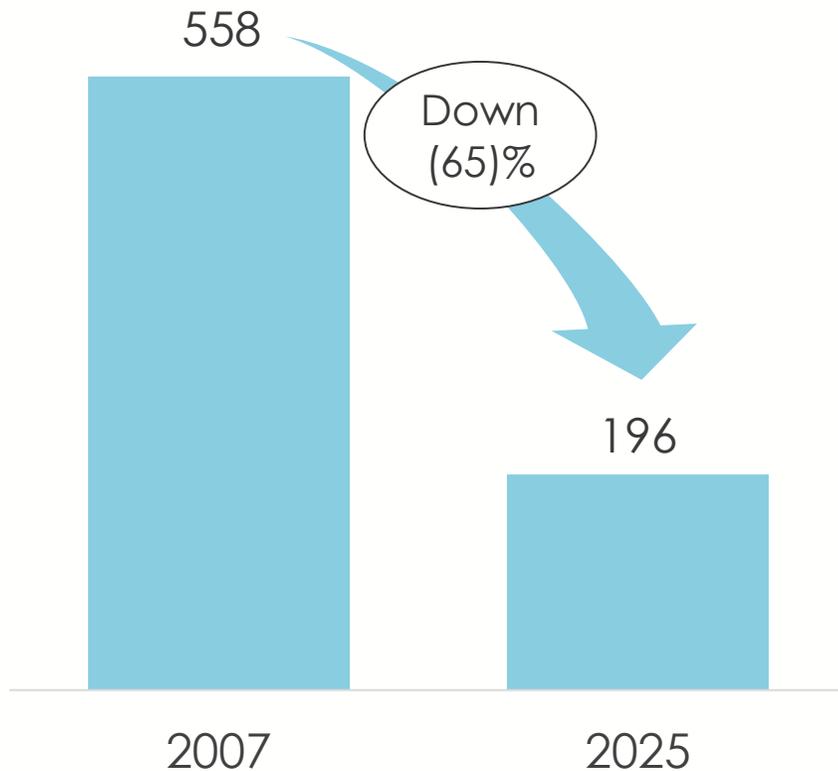


SOCIAL

# Committed to Physical Safety . . .

## Safety Performance

(Recordable Safety Incidents)



## 2025 Highlights

- Continued ~70% reduction in high-risk injuries vs. 2021
- Created Safety Stands as enduring commitments
- Proactive, risk-based program in partnership with EEL, CSRA, AGA and other utilities

### Safety Stands:

100% commitment for our own and each other's safety.



Zero life-altering or life-ending injuries.



100% of high-energy controlled before work starts.



. . . with an emphasis on high-risk incidents and zero tolerance for fatalities.

## Program Focus & Approach

- Protect critical infrastructure, customer data and employee safety
- Dedicated team monitors environment and regularly shares threat information with peers, and state and federal partners
- Company projects are reviewed against security standards to ensure cyber and physical requirements are included
- Conduct regular drills, exercises, vulnerability assessments, and penetration tests to assess the security of our systems
- Conduct monthly phishing tests through “Don’t Take the Bait” program
- IT, cyber, and physical security issues are monitored and managed through a unified Fusion Center covering all three domains

## Robust Corporate Governance

- Board oversight of security risks including cyber and physical security, compliance and data privacy
- Company-wide phishing tests & department updates
- 2 Board members with security experience



**Myrna Soto**

>20 years of IT & security experience



**Deborah Butler**

Retired CIO from Norfolk Southern



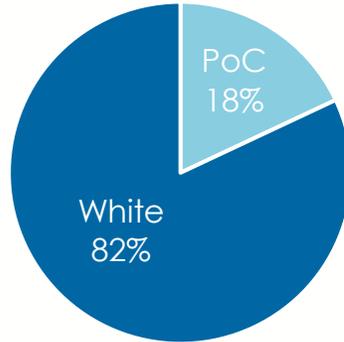
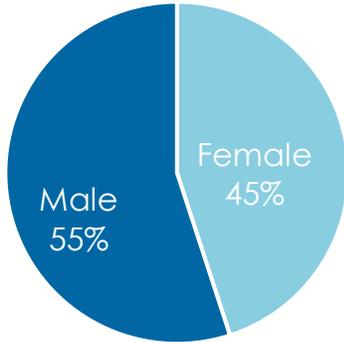
**Security Scorecard**

[Visit Our Scorecard](#)

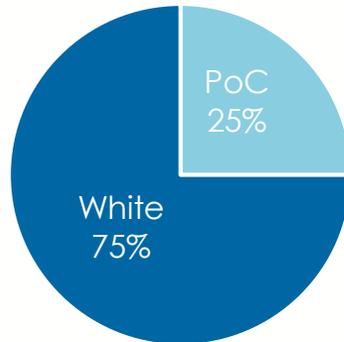
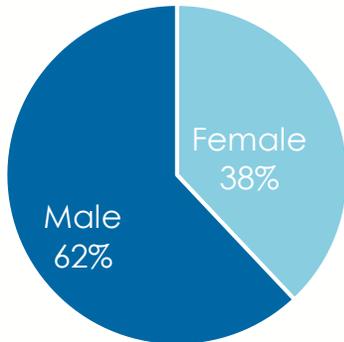
# DE&I Strategy . . .

## Leadership Diversity

Board of Directors



Consumers Energy Executive Leadership



## Innovating at Every Level

- ✓ 8 business employee resource groups
- ✓ 30% co-worker participation



Our commitment to our Co-workers, our Customers, and our Communities begins with our leaders. Our organization focuses on creating a sense of belonging for everyone. Our efforts are intentional with a focus on inclusion, psychological safety, and accessibility. We are approaching this work the way we approach safety through a strong partnership between our union and management.

. . . enhances personal growth and contributes to a more inclusive workplace.

# Our Supplier Engagement Initiatives . . .



## 2025 Key Wins



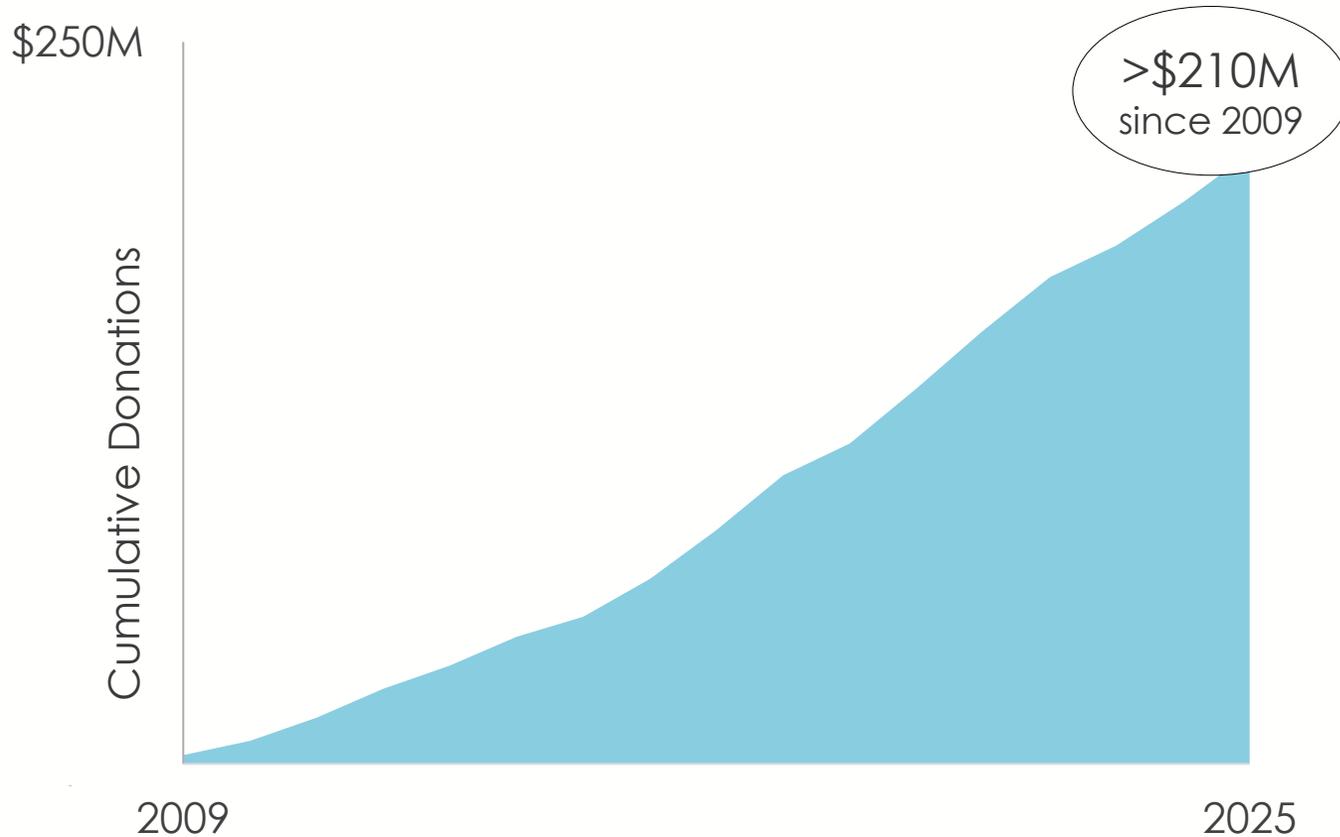
- ✓ 75% of procurement spend stays in Michigan
- ✓ ~10% of total supplier spend is with diverse suppliers
- ✓ Spent >\$370M with ~170 diverse suppliers
- ✓ Require that all large contract awards must include language in contracts requiring vendors to report Tier II spend

. . . aim to increase competition, inspire innovation and drive economic prosperity.

# Continued Corporate Giving . . .



## Charitable Organizations<sup>a</sup>



## 2025 Highlights

~\$17M in total charitable donations in 2025

- ~\$8M in grants from the CE Foundation
- \$7M donated to help vulnerable customers with heating bills
- >\$1M in corporate contributions supporting non-profits, community events & initiatives
- ~\$670K donated by employees & retirees as part of the United Way campaign
- ~\$415K in-kind donations of furniture and supplies to non-profits
- ~\$215K in grants from the CMS Energy Foundation

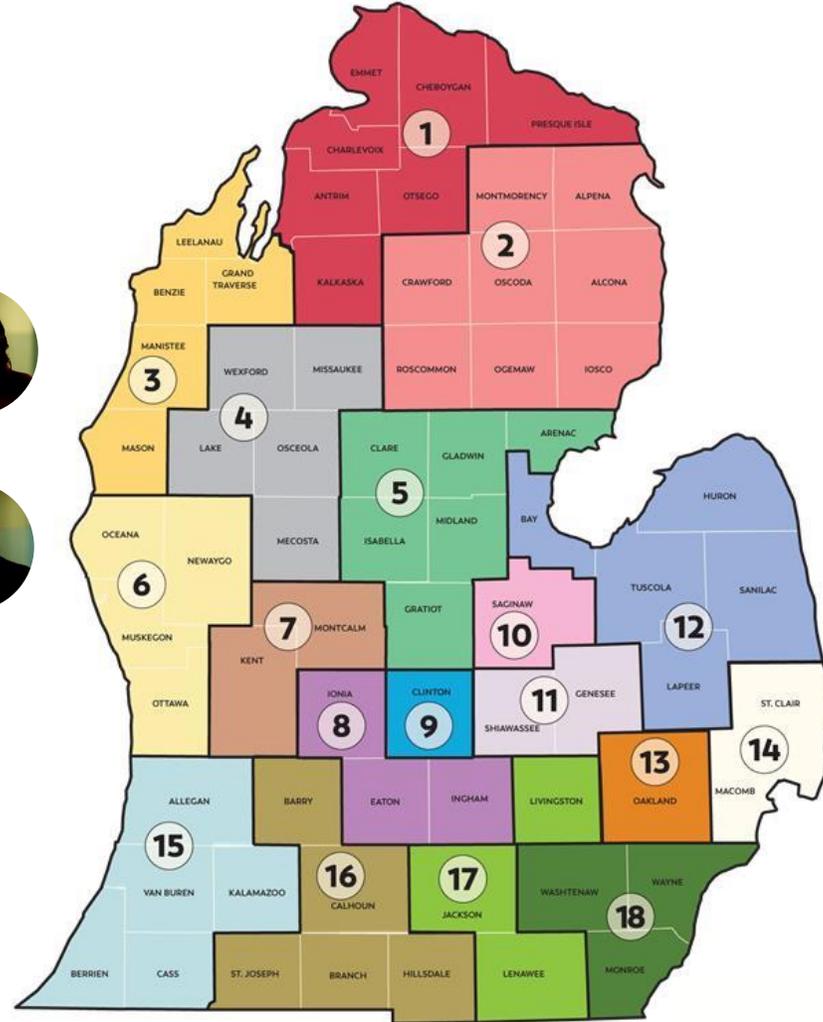
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. . . centered on supporting our most vulnerable customers.

# Our Community Engagement Teams . . .



**18**  
Community Affairs  
Managers



**Active**  
in the community

**>350**

local community  
events are attended  
each year

**>100**

boards served on

. . . are positioned across the state.

# We're Helping Michigan Thrive . . .



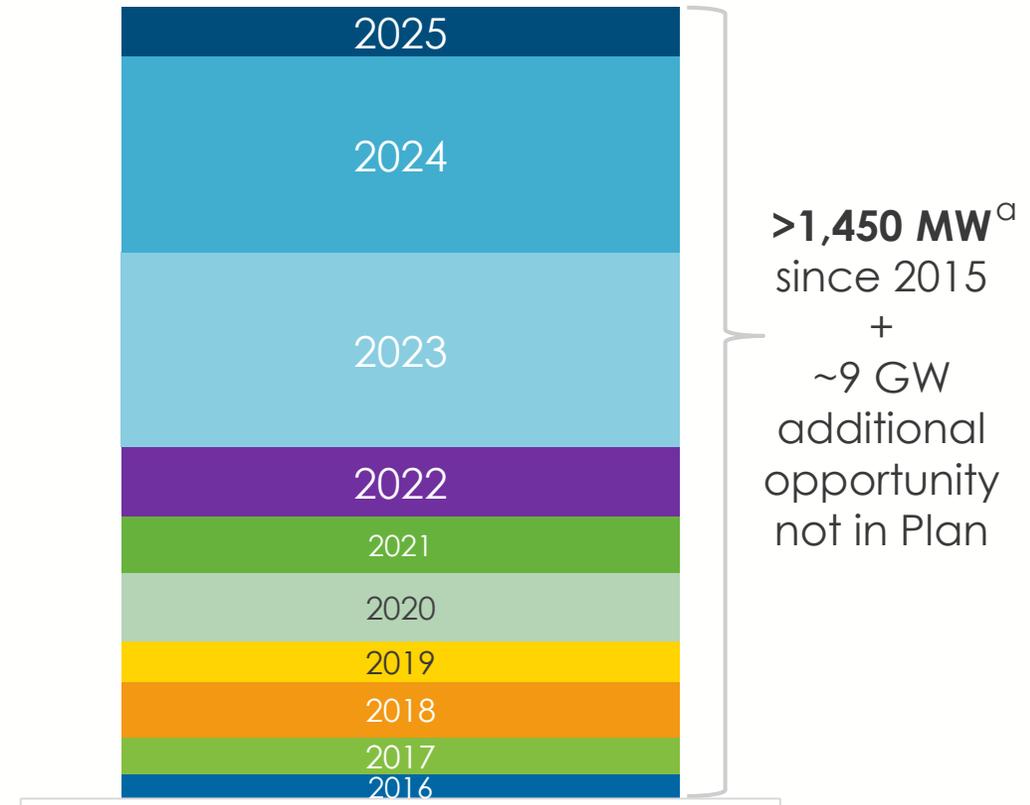
## Competitive Advantages

- ✓ Large load tariff approved in 2025
- ✓ Energy intensive economic development rate in Michigan
- ✓ 2025 (8<sup>th</sup> consecutive year in a row) Editor's Choice Top Utility - Business Facilities

In 2025, new and expanding load is expected to attract >\$1B Michigan investment and ~2K jobs



## New and Expanding Load



Presentation endnotes are included after the appendix.

. . . through targeted and proactive economic development.

A photograph of three people in an office environment. A woman with blonde curly hair, wearing a light purple button-down shirt, is seated at a desk and smiling. A woman with short red hair and glasses, wearing a grey cardigan over a white patterned top, stands behind her, looking at a laptop. A man with a beard, wearing a blue polo shirt, is seated to the right, also looking at the laptop. A yellow hard hat is visible in the foreground on the right. The background consists of vertical blinds.

# GOVERNANCE

# Exceptional Board Governance . . .



11 Members  
91% Independent

JOHN RUSSELL



Independent Chair

GARRICK ROCHOW



DEBORAH BUTLER



RALPH IZZO



RICHARD KEYES



DIANE LEOPOLD



SUZANNE SHANK



MYRNA SOTO



JOHN SZNEWAJS



RONALD TANSKI



LAURA WRIGHT



. . . led by an independent Chair and highly skilled, diverse Board.

# Diverse, Engaged and Experienced Board . . .



## Demographics

63 Average age  
(51-73 yrs. old)

45% Female

18% Ethnically Diverse

## Experience

- ✓ Lean/Supply Chain
- ✓ Human Resources
- ✓ Regulatory/Governmental Affairs
- ✓ Regulated Public Utility
- ✓ Customer Experience
- ✓ Risk Management
- ✓ Sustainability, Environmental & Climate
- ✓ Strategic Planning/Governance
- ✓ Security - Cyber & Physical
- ✓ Finance, Accounting or Financial Reporting
- ✓ Executive Leadership

. . . enhances the quality of governance.

# Committee Membership . . .

- ✓ Member
- ✓ Chairperson

100% Independent

Political contributions >\$10K need Board approval

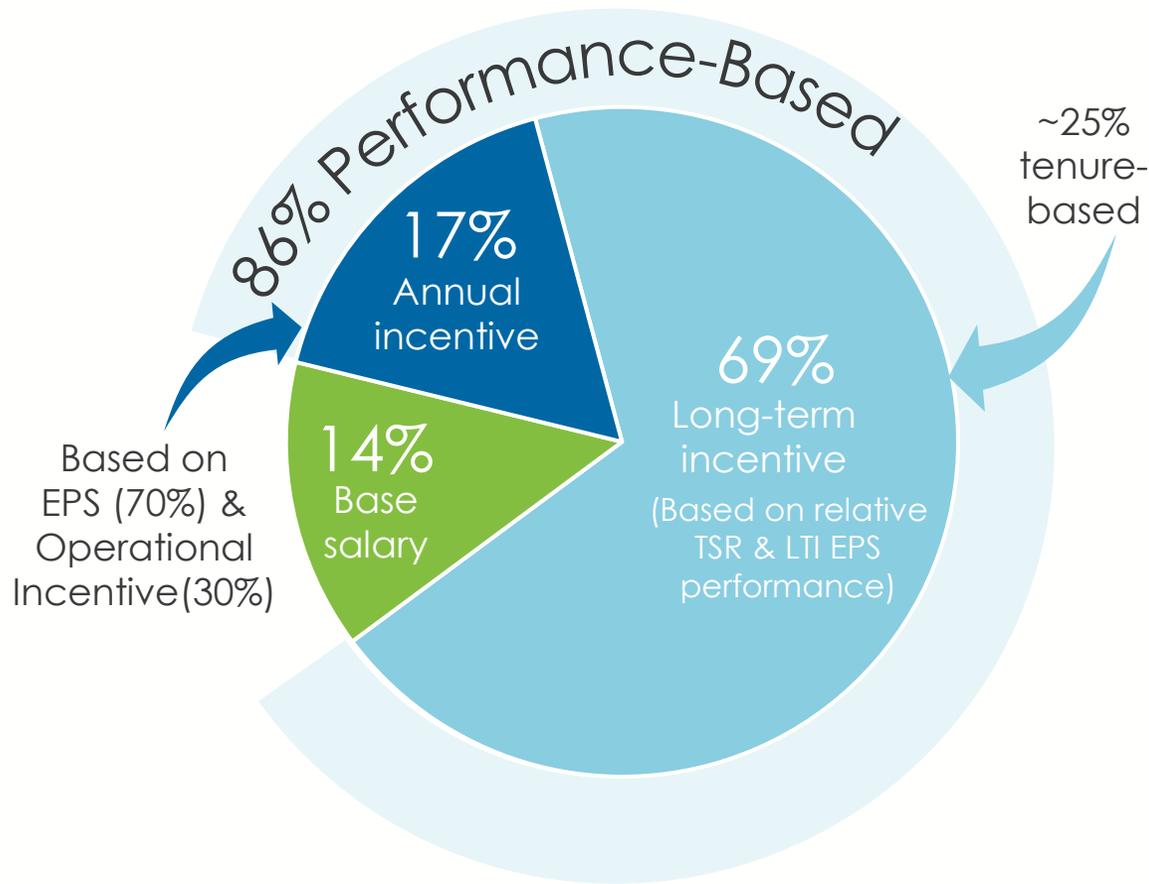
Governance, Sustainability, & Public Responsibility

<u>Name</u>	<u>Audit</u>	<u>Compensation &amp; Human Resources</u>	<u>Executive</u>	<u>Finance</u>	<u>Public Responsibility</u>
Deborah H. Butler		✓			✓
Ralph Izzo	✓			✓	
Richard Keyes	✓				✓
Diane Leopold		✓		✓	
John G. Russell			✓		
Suzanne F. Shank	✓		✓	✓	
Myrna M. Soto	✓		✓		✓
John G. Sznewajs	✓		✓	✓	
Ronald J. Tanski		✓	✓	✓	
Laura H. Wright		✓	✓		✓

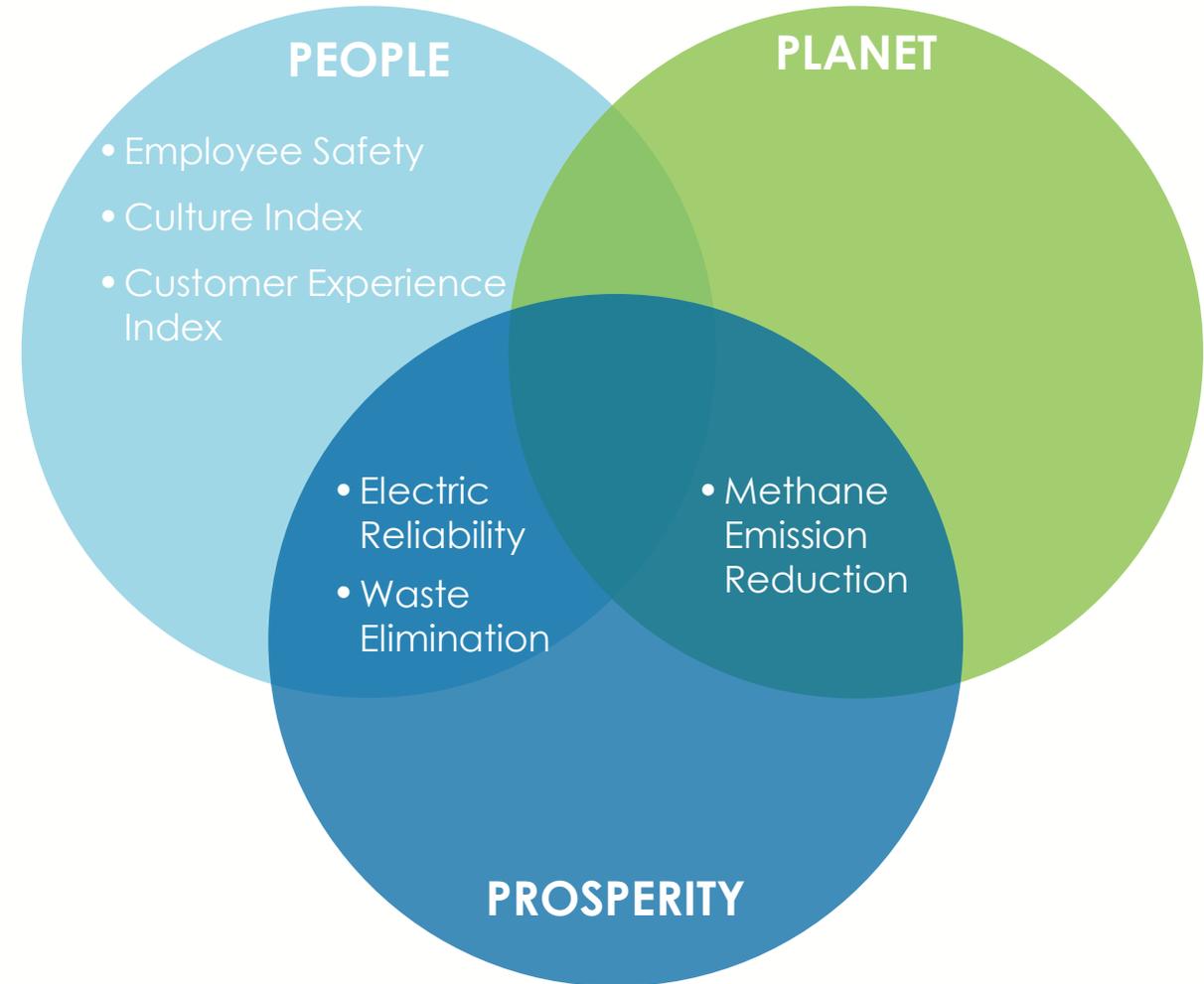
. . . is focused on key strengths of each Board member.

# CEO Compensation . . .

## Compensation Mix for CEO



## Operational Goals



. . . is >85% performance-based.

# Risks are Carefully Considered . . .



## Risks

## Mitigation Efforts

Regulatory Environment

- Participation in legislative and regulatory policy development

Climate  
Carbon Emissions  
(Regulation)

- Michigan Energy Law – 60% renewable portfolio mandate by 2035 and 100% clean energy (incl. renewables, gas with CCS and nuclear) by 2040
- EWR and Demand Response Programs

Severe Weather  
(Ice, Thunder, Snow)

- Increased investment in infrastructure and smart electric systems; 5-year, \$8.5B Electric Reliability Roadmap
- Member of EPRI's Climate READi program

Water Levels

- Monitor lake levels at generation plants

Natural Disasters

- Geographically located in low-risk area

Economic Conditions

- Targeting efforts via donations to reduce uncollectible accounts
- Helping local businesses navigate federal and state assistance programs
- Targeted economic development efforts, attracted >1,450 MW of new or expanding load since 2015<sup>a</sup>

Presentation endnotes are included after the appendix.

**. . . and countermeasures are deployed to mitigate those risks.**

# Political Giving . . .

## Political Giving Focus

- Meeting Michigan's energy needs
- Helping the state's communities thrive
- Providing safe, reliable, affordable and increasingly clean energy-related services



## Enhanced Disclosures

- Publishing annually on the company's website:
  - Expenditures made to influence the outcome of ballot initiatives
  - Direct corporate contributions to an entity organized under Section 527 and Section 501(c)(4) of the Internal Revenue Code, and non-deductible portion of trade association and other organization dues when annual contributions or mandatory membership dues are >\$25K
- All corporate political contributions come from general funds and are not recovered in customer rates
- The Board of Directors oversees political engagement policies, programs and practices

Click [Here](#) for link to Corporate Political Engagement

. . . focuses on critical company and industry-related issues.

# APPENDIX

# Financial Results & Outlook . . .

## 2025 Full-Year Results

## Amount

## Commentary

Adjusted EPS

\$3.61

Exceeded guidance,  
up >8%

## 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)<sup>a</sup>

\$24

Up \$4 vs. prior plan

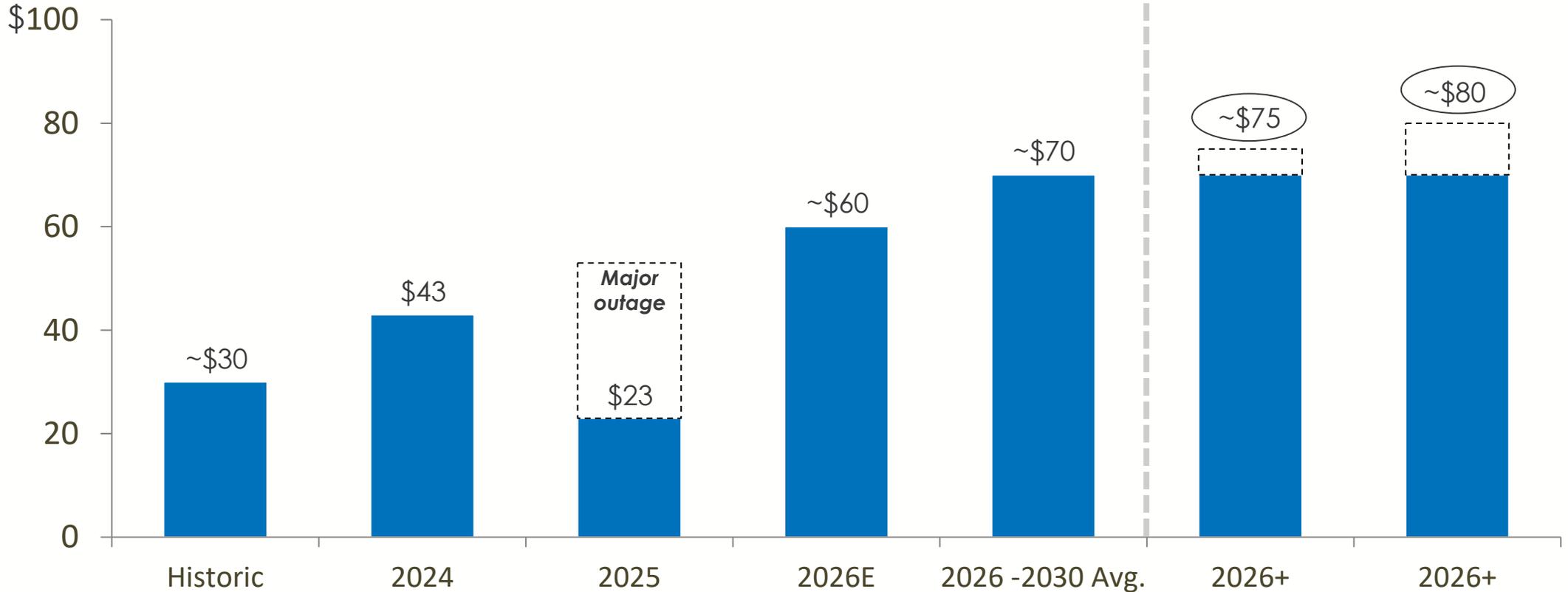
Presentation endnotes are included after the appendix.

. . . reflect strong growth and build momentum for 2026 and beyond.

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



Pre-Tax Income  
(M)



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.

# 2024 Asset Mix . . .

	<b>Total PP&amp;E</b>	
	(\$M)	(%)
<b>Electric</b>		
<b>Generation</b>	<b>\$5,370</b>	<b>17%</b>
Coal	196	~1%
Wind, solar, hydro	3,528	11
Gas & other	1,646	5
Energy Storage	90	<1/2%
Distribution	10,749	35
Other	<u>746</u>	<u>2 1/2</u>
Total electric	\$16,955	~55%
<b>Gas</b>		
Distribution	\$6,972	23%
Transmission	2,821	9
Underground storage facilities	1,395	4 1/2
Other	<u>462</u>	<u>1 1/2</u>
Total gas	\$11,650	38%
Other non-utility property	\$27	<1/2%
<b>NorthStar Clean Energy</b>	<b>\$2,048</b>	<b>7%</b>
Plant, property, and equipment, net	\$30,680	100%

. . . highlights ~1% coal of total PP&E in 2024.

# 2026 Planned Financings . . .

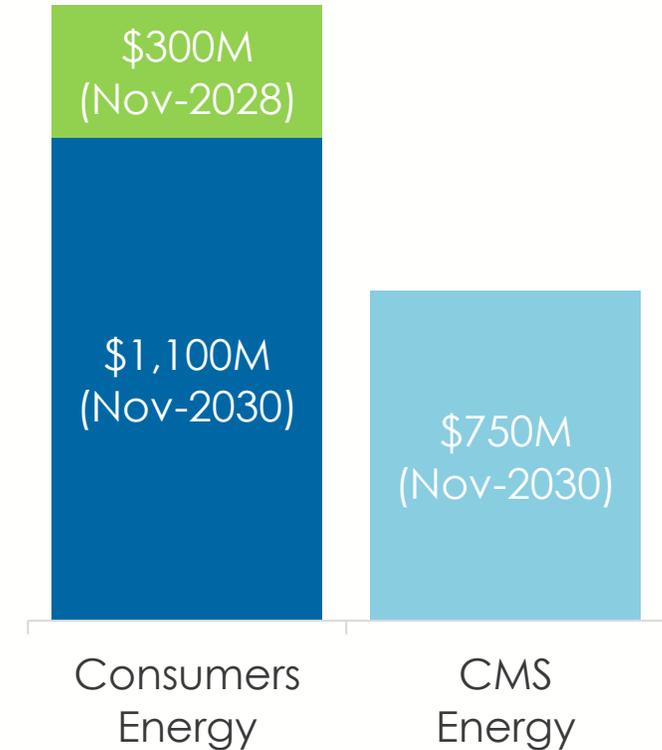


## Financings

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

## Existing Facilities

~\$2.6B<sup>a</sup> of net liquidity



Presentation endnotes are included after the appendix.

. . . fund customer investments and provide ample liquidity.

# 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 <sup>a</sup>	\$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.

# 2026 Sensitivities . . .

			<u>Full-Year Impact</u>		
	<u>Sensitivity</u>		<u>Adj. EPS</u>		<u>OCF</u>
<b>Sales<sup>a</sup></b>			(¢)		(\$M)
Electric (~38,000 GWh)	±	1%	±	8	± 33
Gas (~311 Bcf)	±	1	±	4	± 18
<b>Gas Prices (\$/Bcf)</b>	±	50¢	±	0	± 60
<b>Utility Earned ROE</b>					
Electric	±	10 bps	±	2	± 9
Gas	±	10	±	2	± 7
<b>Interest Rates</b>	±	50 bps	±	1	± 4
<b>Effective Tax Rate (21%)</b>	±	100 bps	±	4	± 0

## 2025 Adj. EPS Sensitivities

(1% Full Year Δ in Volume)

	<u>Electric</u>	<u>Gas</u>
Residential	5¢	3¢
Commercial	2½	1
Industrial	½	<½

Presentation endnotes are included after the appendix.

. . . reflect effective risk mitigation.

# ENDNOTES

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# Presentation Endnotes (pg 1 of 2)



**Slide 3:** <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 4:** <sup>a</sup>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 <sup>b</sup>Company plans to exit coal at completion of DOE extension orders <sup>c</sup>New or expanding load since 2015 as of December 31, 2025

**Slide 5:** <sup>a</sup>Represents the amount of capacity related to CMS Energy's ownership interest

**Slide 6:** <sup>a</sup>Mid-teens, as calculated by rating agencies

**Slide 9:** <sup>a</sup>UBS Research, 2025 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>\$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 <sup>b</sup>\$157.5M excludes \$9M of approved O&M expense deferral

**Slide 13:** <sup>a</sup>\$154M order excludes a \$22M surcharge related to distribution investments made in 2023 above prior approved levels <sup>b</sup>\$157.5M excludes \$9M of approved O&M expense deferral <sup>c</sup>Estimated capital spend of \$14,000M for years 2026-2045, assumes ~\$1.895M/MW for solar and ~\$2.204M/MW for wind

**Slide 14:** <sup>a</sup>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 <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 bills; 2025 December vs December 2024

**Slide 19:** <sup>a</sup>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 baseline <sup>b</sup>Voluntary Green Pricing as of December 31, 2025

**Slide 20:** <sup>a</sup>Utility-owned, PPAs and MISO market purchases, Current as of 2025

# Presentation Endnotes (pg 2 of 2)



**Slide 21:** <sup>a</sup>Methane emissions for our gas delivery system from 2012 baseline

**Slide 22:** <sup>a</sup>Methane emissions for our gas delivery system from 2012 baseline

**Slide 23:** <sup>a</sup>Voluntary Green Pricing <sup>b</sup>As of December 31, 2025

**Slide 24:** <sup>a</sup>Assumes roughly ~1,390 MW saved (7,900 GWh ÷ (65% efficiency rate x 8,760 annual hours) = ~1,390 MW)

**Slide 31:** <sup>a</sup>Includes contributions made by Consumers Energy, Consumers Energy employees and Consumers Energy Foundation

**Slide 33:** <sup>a</sup>New or expanding load since 2015 as of December 31, 2025

**Slide 39:** <sup>a</sup>New or expanding load since 2015 as of December 31, 2025

**Slide 42:** <sup>a</sup>\$24B utility capital investment plan (2026-2030), up \$4B from prior plan (2025-2029)

**Slide 45:** <sup>a</sup>\$2,109M in unreserved revolvers + \$472M of unrestricted cash; excludes cash unavailable for debt retirement, such as cash held at NorthStar

<sup>b</sup>Excludes securitization debt retirements of \$121M

**Slide 46:** <sup>a</sup>Includes securitization amortization of ~\$110M/yr and regulatory asset amortization of ~\$170M/yr

**Slide 47:** <sup>a</sup>Reflects 2026 sales forecast; weather-normalized

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, changes in accounting principles, voluntary separation program, changes in federal tax policy, regulatory items from prior years, unrealized gains or losses from mark-to-market adjustments, 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>			
	<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>
<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.