

DTE

1Q Earnings Conference Call

April 27, 2023

Safe harbor statement

The information contained herein is as of the date of this document. DTE Energy expressly disclaims any current intention to update any forward-looking statements contained in this document as a result of new information or future events or developments. Words such as “anticipate,” “believe,” “expect,” “may,” “could,” “projected,” “aspiration,” “plans” and “goals” signify forward-looking statements. Forward-looking statements are not guarantees of future results and conditions but rather are subject to various assumptions, risks and uncertainties that may cause actual future results to be materially different from those contemplated, projected, estimated or budgeted. Many factors may impact forward-looking statements including, but not limited to, the following: the impact of regulation by the EPA, EGLE, the FERC, the MPSC, the NRC, and for DTE Energy, the CFTC and CARB, as well as other applicable governmental proceedings and regulations, including any associated impact on rate structures; the amount and timing of cost recovery allowed as a result of regulatory proceedings, related appeals, or new legislation, including legislative amendments and retail access programs; economic conditions and population changes in our geographic area resulting in changes in demand, customer conservation, and thefts of electricity and, for DTE Energy, natural gas; the operational failure of electric or gas distribution systems or infrastructure; impact of volatility in prices in international steel markets and in prices of environmental attributes generated from renewable natural gas investments on the operations of DTE Vantage; the risk of a major safety incident; environmental issues, laws, regulations, and the increasing costs of remediation and compliance, including actual and potential new federal and state requirements; the cost of protecting assets and customer data against, or damage due to, cyber incidents and terrorism; health, safety, financial, environmental, and regulatory risks associated with ownership and operation of nuclear facilities; volatility in commodity markets, deviations in weather and related risks impacting the results of DTE Energy’s energy trading operations; changes in the cost and availability of coal and other raw materials, purchased power, and natural gas; advances in technology that produce power, store power or reduce power consumption; changes in the financial condition of significant customers and strategic partners; the potential for losses on investments, including nuclear decommissioning trust and benefit plan assets and the related increases in future expense and contributions; access to capital markets and the results of other financing efforts which can be affected by credit agency ratings; instability in capital markets which could impact availability of short and long-term financing; impacts of inflation and the timing and extent of changes in interest rates; the level of borrowings; the potential for increased costs or delays in completion of significant capital projects; changes in, and application of, federal, state, and local tax laws and their interpretations, including the Internal Revenue Code, regulations, rulings, court proceedings, and audits; the effects of weather and other natural phenomena, including climate change, on operations and sales to customers, and purchases from suppliers; unplanned outages at our generation plants; employee relations and the impact of collective bargaining agreements; the availability, cost, coverage, and terms of insurance and stability of insurance providers; cost reduction efforts and the maximization of plant and distribution system performance; the effects of competition; changes in and application of accounting standards and financial reporting regulations; changes in federal or state laws and their interpretation with respect to regulation, energy policy, and other business issues; successful execution of new business development and future growth plans; contract disputes, binding arbitration, litigation, and related appeals; the ability of the electric and gas utilities to achieve net zero emissions goals; and the risks discussed in DTE Energy’s public filings with the Securities and Exchange Commission. New factors emerge from time to time. We cannot predict what factors may arise or how such factors may cause results to differ materially from those contained in any forward-looking statement. Any forward-looking statements speak only as of the date on which such statements are made. We undertake no obligation to update any forward-looking statement to reflect events or circumstances after the date on which such statement is made or to reflect the occurrence of unanticipated events. This document should also be read in conjunction with the Forward-Looking Statements section in DTE Energy’s public filings with the Securities and Exchange Commission.

Participants

Jerry Norcia – Chairman, President and CEO

Dave Ruud – Senior Vice President and CFO

Barbara Tuckfield – Director of Investor Relations

Highly engaged team committed to delivering best-in-class results for our customers, communities and investors

Continuing best-in-class engagement, health and safety of our employees

- Safely restored power to customers during most severe two-week storm period in company history

Addressing our customers' most vital needs

- Conducted nearly 20,000 wellness checks with seniors and other vulnerable customers to ensure their safety during recent storms

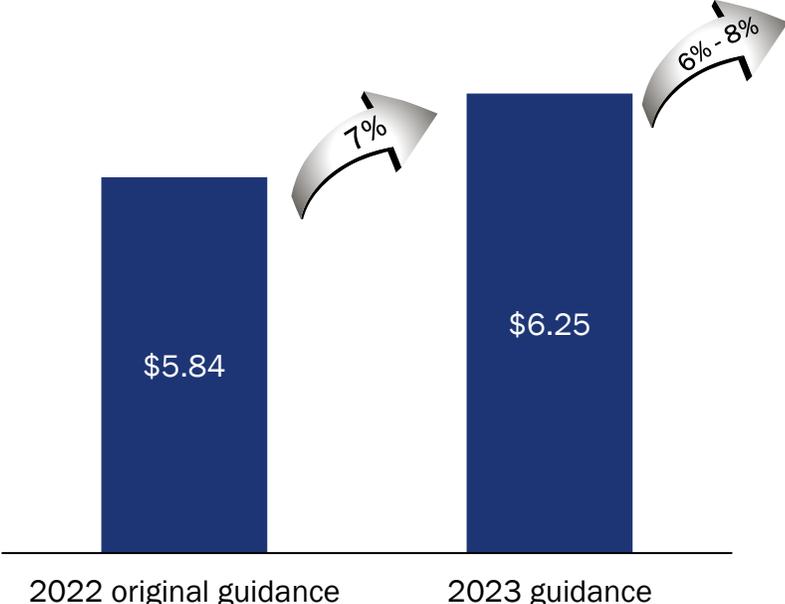
Supporting our communities

- Skilled trade academy offering Detroiters jobs and energy efficient home repairs

Delivering premium shareholder returns

- Executing on plan to achieve 2023 targets; long-term operating EPS¹ growth rate of 6% - 8%

Operating EPS guidance midpoint



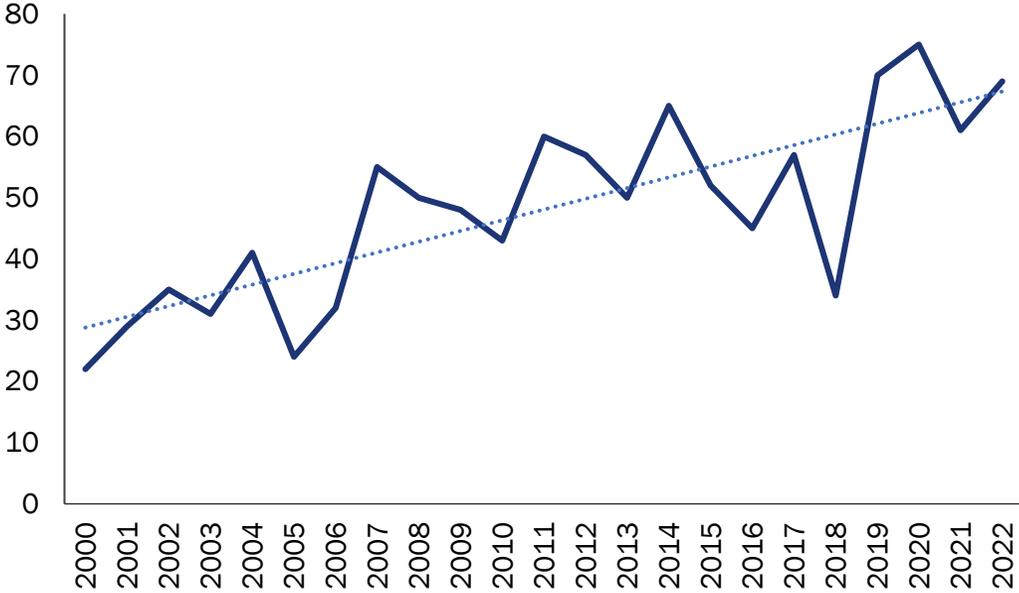
1. Reconciliation of operating earnings (non-GAAP) to reported earnings included in the appendix

Extreme weather events continue to increase in frequency

Increasing severe weather events drive need for additional reliability investment

Critical utility reliability and infrastructure investments supported by Michigan leaders

Number of days with 35+ mph wind gusts
Detroit area 2000 - 2022¹



“The work to rebuild this grid, to move as fast as we can, and to be good partners is going to be crucial to all of our success.” **Governor Gretchen Whitmer**

“That’s the job in front of all of us. That even as extreme weather becomes more frequent and more extreme, that we have a grid that can handle the realities of the new normal.” **MPSC Chair Dan Scripps**

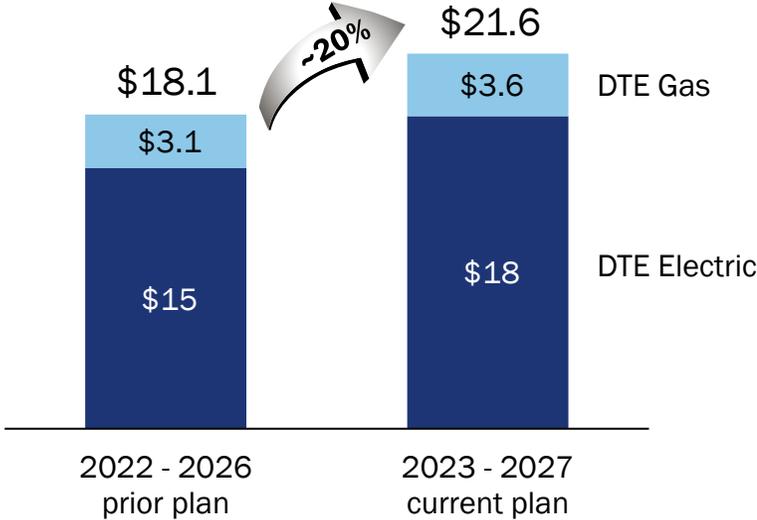
“Utility preparation for increasingly predictable extreme weather and mitigation of impacts is critical.” **MPSC Commissioner Katherine Peretick**

1. Source: National Centers for Environmental Information

Significant utility investments to improve reliability in the near-term and over the next 10 years

(billions)

Significant 5-year utility capital investment



10-year utility capital plan of \$45 billion

Focused strategy to further enhance reliability

Continue accelerated tree trimming

- Majority of outages caused by tree interference

Continue preventative maintenance

- Focus on most vulnerable circuits to increase resiliency

Advance infrastructure rebuild

- Accelerate rebuilding of 4.8kV system
- Pursue strategic undergrounding

Enhance grid automation

- Accelerate installation of smart grid technologies to greatly reduce outage duration

Achieving success across all businesses

DTE Electric

- Integrated Resource Plan (IRP) and rate case proceedings continue to progress
- Placed Michigan's largest wind park in service
- Continued voluntary renewables program growth with new Toyota Motor North America contract
- Development opportunities continue in Detroit with Henry Ford Health planning a \$2.5 billion investment for hospital expansion and the University of Michigan and the Ilitch organization commitment to a \$1.5 billion investment for an innovation campus

DTE Gas

- Completed 72 miles of main renewal in 1Q; targeting over 200 miles in 2023
- Completed final phase of major transmission renewal project in Northern Michigan

DTE Vantage

- Placed one RNG project and one custom energy solutions project in service
- Advancing development pipeline with strong opportunities in RNG conversions and large custom energy solutions projects



1Q 2023 operating earnings¹ variance

(millions, except EPS)

	2022	2023	Variance	Primary drivers
DTE Electric	\$201	\$101	(\$100)	Warmer weather, higher storm expenses, lower sales, higher rate base costs and 2022 accelerated deferred tax amortization partially offset by one-time O&M cost reductions
DTE Gas	196	171	(25)	Warmer weather and higher rate base costs partially offset by one-time O&M cost reductions
DTE Vantage	14	27	13	Renewables plant performance
Energy Trading	45	(26)	(71)	Physical gas portfolio timing favorability in 2022 and unfavorable physical power portfolio timing in 2023
Corporate & Other	(8)	1	9	Timing of taxes partially offset by interest expense
DTE Energy	\$448	\$274	(\$174)	
Operating EPS	\$2.31	\$1.33	(\$0.98)	
Avg. Shares Outstanding	194	206		

Plans are in place to achieve 2023 operating EPS¹ guidance midpoint, which provides 7% growth over 2022 original guidance midpoint

(millions, except EPS)

	2023 guidance	
DTE Electric	\$1,010 - \$1,030	↓
DTE Gas	262 - 272	↑
DTE Vantage	115 - 125	↑
Energy Trading	20 - 30	↑
Corporate & Other	(150) - (136)	
DTE Energy	\$1,257 - \$1,321	
Operating EPS	\$6.09 - \$6.40	✓

Executing plan for successful 2023; well-positioned for long-term growth

- ✓ Highly engaged team committed to delivering best-in-class results for our customers, communities and investors
- ✓ Executing on plan to achieve 2023 targets
- ✓ Robust customer-focused capital investment plan supports clean energy transition and building the grid of the future
- ✓ 2023 operating EPS¹ guidance midpoint of \$6.25 provides 7% growth from 2022 original guidance midpoint
- ✓ Operating EPS growth target of 6% - 8% through 2027



Appendix

Maintaining strong cash flow, balance sheet and credit profile

Continued balance sheet strength...

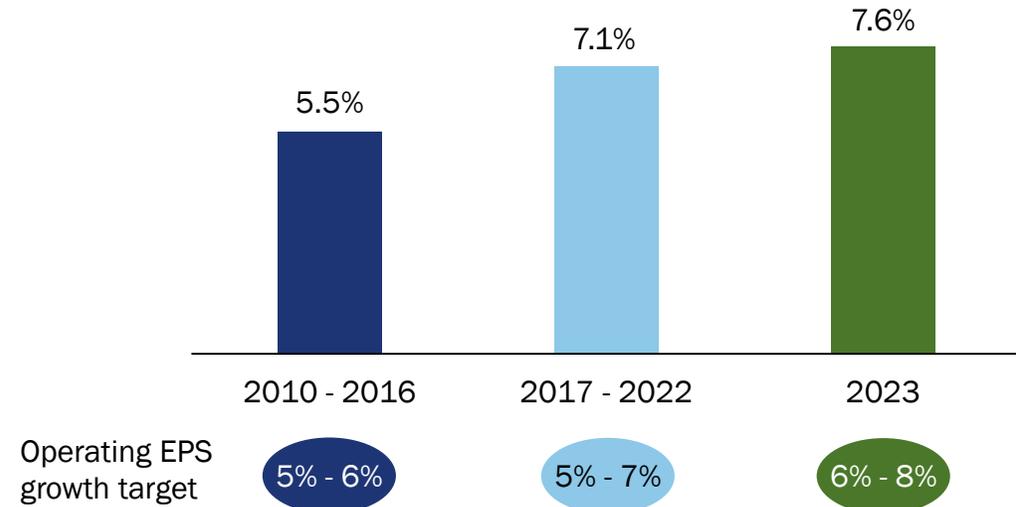
- Targeting equity issuances of \$0 - \$100 million annually through 2025
- Maintaining solid investment-grade credit ratings
 - Targeting 15% - 16% FFO¹ / Debt²

Credit ratings	S&P	Moody's	Fitch
DTE Energy (unsecured)	BBB	Baa2	BBB
DTE Electric (secured)	A	Aa3	A+
DTE Gas (secured)	A	A1	A

...while providing a healthy dividend

- Increased 2023 annualized dividend 7.6% to \$3.81 per share
- Over 100 consecutive years of paying a cash dividend and 14th consecutive annual increase
- Future dividend growth³ in line with operating EPS⁴ growth

Average annual dividend increase



1. Funds from Operations (FFO) is calculated using operating earnings

2. Debt excludes a portion of DTE Gas' short-term debt and considers 50% of the junior subordinated notes as equity

3. Subject to Board approval

4. Reconciliation of operating earnings (non-GAAP) to reported earnings included in the appendix; 2023 - 2027 operating EPS average annual growth rate forecasted at 6% - 8%

Weather impact on sales

DTE Electric

Cooling degree days¹

	1Q 2022	1Q 2023	% Change
Actuals	-	-	0%
Normal	-	-	0%
Deviation from normal	0%	0%	

Operating earnings² impact of weather

	Millions	Per share
	1Q	1Q
2022	\$7	\$0.04
2023	(\$20)	(\$0.10)

Weather normal sales¹

(GWh)	1Q 2022	1Q 2023	% Change
Residential	3,781	3,611	(4.5%)
Commercial	4,601	4,569	(0.7%)
Industrial	2,479	2,537	2.3%
Other	57	56	(1.8%)
	10,918	10,773	(1.3%)

DTE Gas

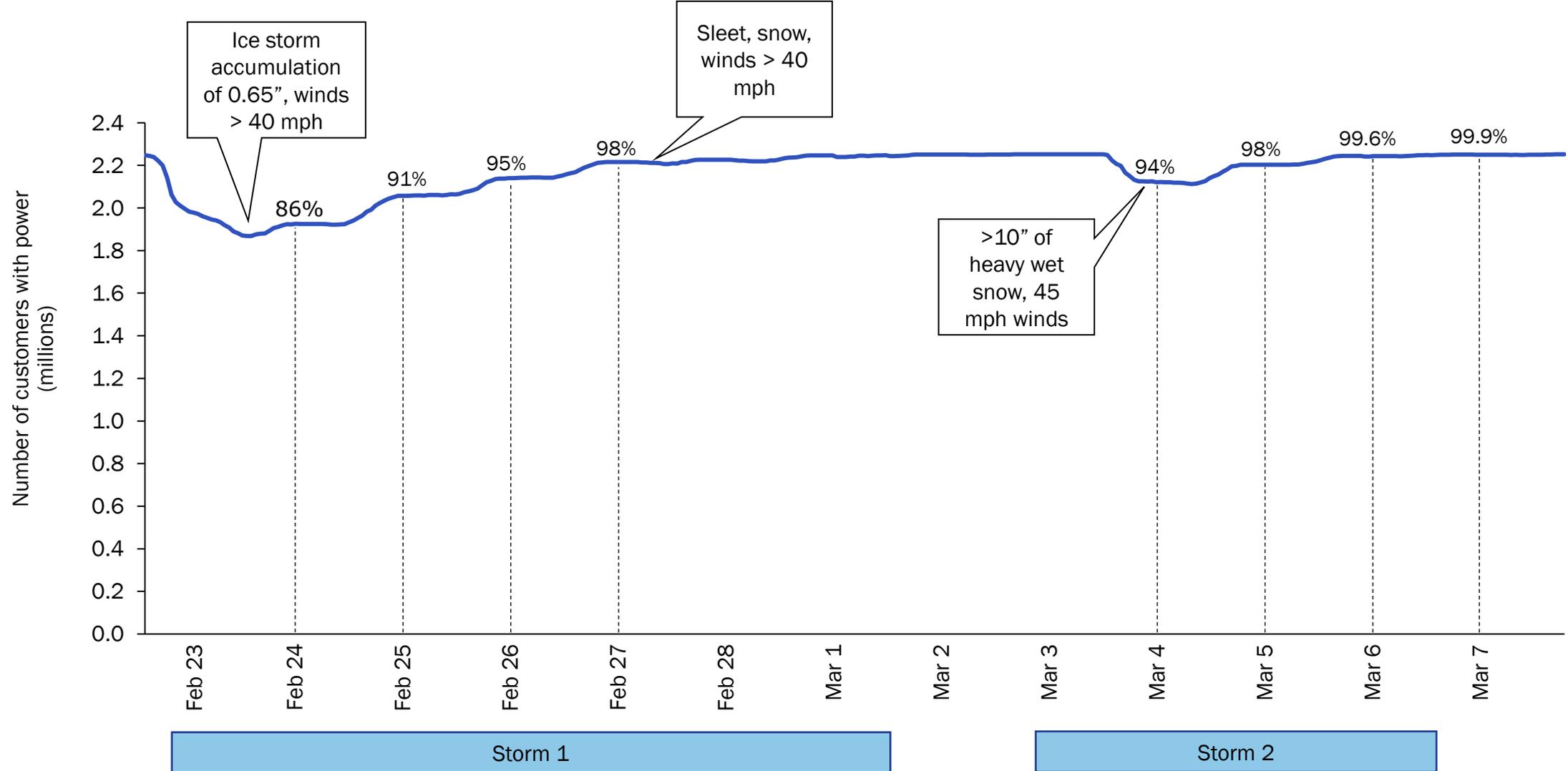
Heating degree days³

	1Q 2022	1Q 2023	% Change
Actuals	3,389	2,822	(17%)
Normal	3,230	3,235	0%
Deviation from normal	5%	(13%)	

Operating earnings² impact of weather

	Millions	Per share
	1Q	1Q
2022	\$12	\$0.06
2023	(\$29)	(\$0.14)

Experienced most significant two-week storm period in company history



Cash flow and capital expenditures

Cash flow

(billions)

	1Q 2022	1Q 2023
Cash from operations ¹	\$0.8	\$0.9
Capital expenditures	(0.8)	(0.9)
Free cash flow	\$0.0	\$0.0
Dividends	(0.2)	(0.2)
Other	0.0	(0.1)
Net cash	(\$0.2)	(\$0.3)
Debt financing		
Issuances	\$1.1	\$1.4
Redemptions	(0.8)	(1.0)
Total debt financing	\$0.3	\$0.4
Cash on hand	\$0.1	\$0.1

Capital expenditures

(millions)

	1Q 2022	1Q 2023
DTE Electric		
Base infrastructure	\$288	\$299
New generation	18	81
Distribution infrastructure	308	372
	\$614	\$752
DTE Gas		
Base infrastructure	\$67	\$105
Gas renewal program	56	67
	\$123	\$172
Non-utility	\$37	\$24
Total	\$774	\$948

2023 cash flow and capital expenditures guidance

Cash flow

(billions)

	2023 guidance
Cash from operations ¹	\$3.2
Capital expenditures	(4.2)
Free cash flow	(\$1.0)
Dividends	(0.8)
Other	-
Net cash	(\$1.8)
Debt financing	
Issuances	\$2.6
Redemptions	(0.7)
Total debt financing	\$1.9
Cash on hand	\$0.1

Capital expenditures

(millions)

	2023 guidance
DTE Electric	
Base infrastructure	\$1,200
New generation	500
Distribution infrastructure	1,500
	\$3,200
DTE Gas	
Base infrastructure	\$375
Main renewal	310
	\$685
Non-utility	\$300 - \$400
Total	\$4,185 - \$4,285

IRP and rate case filing prioritize electric reliability with a focus on decarbonization and affordability

- IRP filing (U-21193) prioritizes electric reliability with a focus on decarbonization and affordability
 - Outlines generation transformation to achieve carbon reduction of 85% in 2035, 90% by 2040 and net zero¹ by 2050
 - Supports the Michigan economy and tax base with power generated in Michigan
 - Invests \$9 billion over the next 10 years into Michigan's economy supporting more than 25,000 jobs
 - Reduces cost of clean energy transition by \$1.4 billion from previous plan
- Electric rate case filing (U-21297) underpins reliability and cleaner generation investments
 - Second general rate case filing since 2019; executed significant customer-focused investments since that date while keeping base rates essentially flat
 - Majority of filing is attributable to capital, sales and the cost of debt
 - Continue practice of pursuing settlement with all stakeholders



1Q 2022 and 1Q 2023 reconciliation of reported to operating earnings (non-GAAP) and operating EPS (non-GAAP)

	Three Months Ended March 31,									Three Months Ended March 31,							
	2023				2022					2023				2022			
	Reported Earnings	Pre-tax Adjustments	Income Taxes ⁽¹⁾	Operating Earnings	Reported Earnings	Pre-tax Adjustments	Income Taxes ⁽¹⁾	Operating Earnings		Reported Earnings	Pre-tax Adjustments	Income Taxes ⁽¹⁾	Operating Earnings	Reported Earnings	Pre-tax Adjustments	Income Taxes ⁽¹⁾	Operating Earnings
	(In millions)									(Earnings per share ²)							
DTE Electric	\$ 101	\$ —	\$ —	\$ 101	\$ 201	\$ —	\$ —	\$ 201	DTE Electric	\$ 0.49	\$ —	\$ —	\$ 0.49	\$ 1.04	\$ —	\$ —	\$ 1.04
DTE Gas	171	—	—	171	196	—	—	196	DTE Gas	0.83	—	—	0.83	1.01	—	—	1.01
Non-utility operations									Non-utility operations								
DTE Vantage	27	—	—	27	14	—	—	14	DTE Vantage	0.13	—	—	0.13	0.07	—	—	0.07
Energy Trading	138	(220) A	56	(26)	(9)	72 A	(18)	45	Energy Trading	0.67	(1.07) A	0.27	(0.13)	(0.05)	0.37 A	(0.09)	0.23
Non-utility operations	165	(220)	56	1	5	72	(18)	59	Non-utility operations	0.80	(1.07)	0.27	—	0.02	0.37	(0.09)	0.30
Corporate and Other	8	—	(7) B	1	(8)	—	—	(8)	Corporate and Other	0.04	—	(0.03) B	0.01	(0.04)	—	—	(0.04)
Net Income Attributable to DTE Energy Company	\$ 445	\$ (220)	\$ 49	\$ 274	\$ 394	\$ 72	\$ (18)	\$ 448	Net Income Attributable to DTE Energy Company	\$ 2.16	\$ (1.07)	\$ 0.24	\$ 1.33	\$ 2.03	\$ 0.37	\$ (0.09)	\$ 2.31

Adjustments key

- A) Certain adjustments resulting from derivatives being marked-to-market without revaluing the underlying non-derivative contracts and assets — recorded in Operating Expenses — Fuel, purchased power, gas, and other — non-utility
- B) Adjustment to Income Tax Expense due to a tax law change in West Virginia

Reconciliation of reported to operating earnings (non-GAAP)

Use of Operating Earnings Information – Operating earnings exclude non-recurring items, certain mark-to-market adjustments and discontinued operations. DTE Energy management believes that operating earnings provide a meaningful representation of the company’s earnings from ongoing operations and uses operating earnings as the primary performance measurement for external communications with analysts and investors. Internally, DTE Energy uses operating earnings to measure performance against budget and to report to the Board of Directors. Operating earnings is a non-GAAP measure and should be viewed as a supplement and not a substitute for reported earnings, which represents the company’s net income and the most comparable GAAP measure.

In this presentation, DTE Energy provides guidance for future period operating earnings. It is likely that certain items that impact the company’s future period reported results will be excluded from operating results. A reconciliation to the comparable future period reported earnings is not provided because it is not possible to provide a reliable forecast of specific line items (i.e., future non-recurring items, certain mark-to-market adjustments and discontinued operations). These items may fluctuate significantly from period to period and may have a significant impact on reported earnings.

Definition of net zero

Goal for DTE Energy's utility operations and gas suppliers at DTE Gas that any carbon emissions put into the atmosphere will be balanced by those taken out of the atmosphere. Achieving this goal will include collective efforts to reduce carbon emissions and actions to offset any remaining emissions. Progress towards net zero goals is estimated and methodologies and calculations may vary from those of other utility businesses with similar targets. Carbon emissions is defined as emissions of carbon containing compounds, including carbon dioxide and methane, that are identified as greenhouse gases.