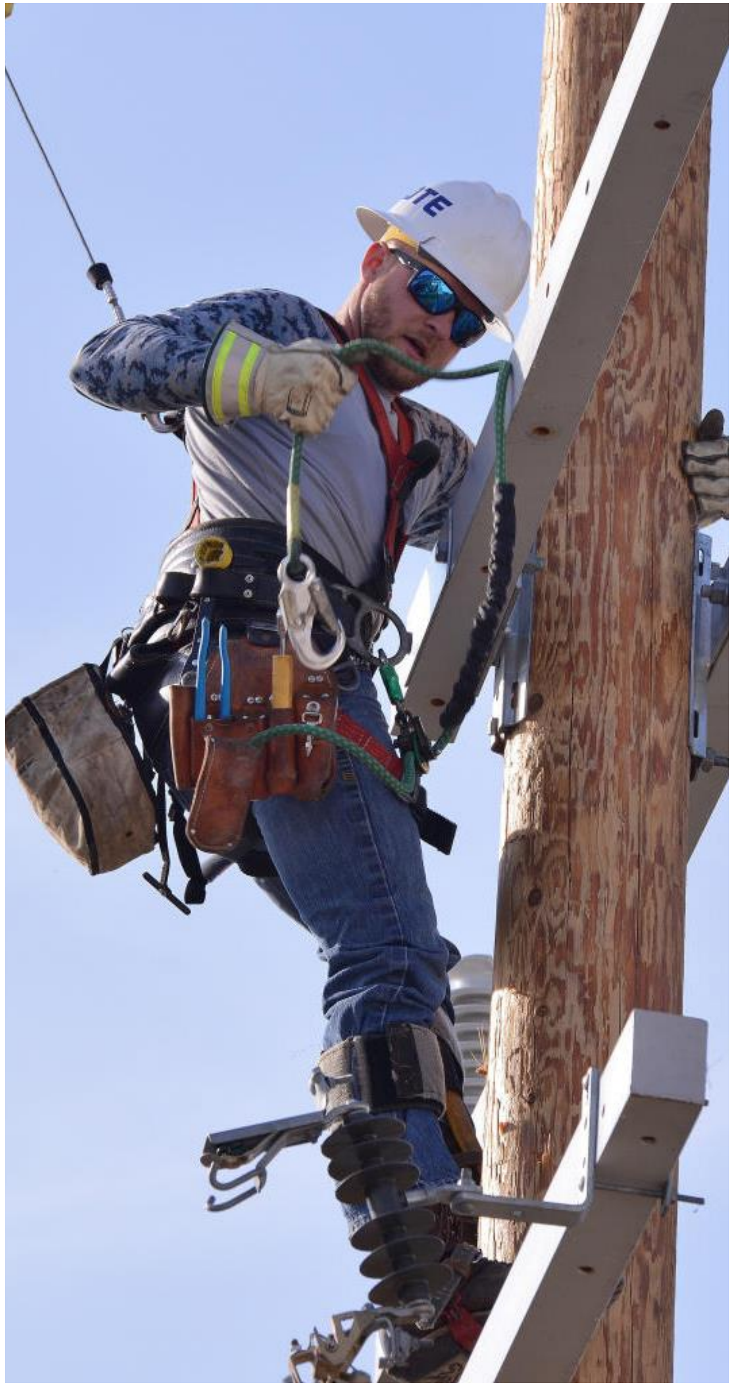
DTE

3Q Earnings Conference Call

November 1, 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 and CEO

Dave Ruud – Executive Vice President and CFO

Barbara Tuckfield – Director of Investor Relations

Progressing on utility focused investment plan

- Advancing on building the grid of the future and our path to cleaner generation
  - Distribution Grid Plan provides roadmap to reliability improvement and acceleration of automation
  - Integrated Resource Plan (IRP) supports acceleration of coal plant retirements and development of energy storage, while reducing future costs to customers
- Progressing toward constructive order on DTE Electric's rate case
  - Underpins reliability and cleaner energy investments
  - Order expected early December
- Additional headwinds from storms and continued cooler weather have pressured 2023 operating EPS[1]
  - Overcoming majority of headwinds with one-time cost management initiatives and opportunities throughout the portfolio
  - Revising operating EPS guidance midpoint from $6.25 to $5.75
- Long-term growth plan remains robust; providing all forward-looking disclosures in mid-December after pending electric rate case decision

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

Overcame a significant portion of the ~$370 million of unprecedented operating earnings[1] headwinds through one-time cost management initiatives and opportunities throughout the portfolio

Headwinds

4Q 2022

$100 million headwind ($0.49 per share)

- Lower-than-expected rate order received in 2022 driven by difference in sales forecast

1H 2023

$165 million headwinds ($0.80 per share)

- Historical winter storms: $92 million
- 4th warmest winter in over 60 years and cooler spring weather: $73 million

3Q 2023

$106 million headwinds ($0.52 per share)

- Additional storms: $53 million
- One of the coolest summers in over 20 years: $53 million

Total impact

= ~$370 million headwinds ($1.81 per share)

- Unprecedented combination of unfavorable weather and high storm activity combined with low rate order at end of 2022

Actions

Through 1H 2023

Identified $265 million of annualized offsets ($1.29 per share)

- Implemented significant one-time O&M actions and created opportunities throughout the portfolio
- Through 1H, identified offsets to headwinds to achieve midpoint of guidance while remaining focused on customer service excellence

3Q 2023

$270 million response through 3Q ($1.31 per share)

- Identified actions to partially offset additional headwinds
- Continued earnings pressure drove a revision to operating EPS guidance

Total response

= $270 million response ($1.31 per share)

- Accomplished through one-time savings and favorability across our diverse portfolio of businesses

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

Executing on significant customer-focused capital investment plan while maintaining affordability

Investing in customer-focused initiatives…

Modernizing electric grid

Preparing for impacts of increased extreme weather events and increased demand from vehicle electrification

Transitioning to cleaner generation

Shifting generation from coal to renewables supported by cleaner natural gas and storage

Renewing gas infrastructure

Continuing gas main renewal to maintain long-term safety and reliability and reduce GHG emissions

…while maintaining affordability

- ✓ Distinctive continuous improvement culture drives cost management
- ✓ Shift from coal to renewables and natural gas drives fuel and O&M cost reductions
- ✓ Inflation Reduction Act (IRA) supports transition to cleaner energy while supporting customer affordability goals and further enhancing DTE Vantage opportunities
- ✓ IRP reduces future costs to customers by $2.5 billion

3Q 2023 operating earnings[1] variance

(millions, except EPS)

	2022	2023	Variance	Primary drivers
DTE Electric	$363	$268	($95)	Cooler weather, higher storm expenses, higher rate base costs and 2022 accelerated deferred tax amortization partially offset by one-time O&M cost reductions
DTE Gas	(23)	(5)	18	One-time O&M cost reductions and IRM[2] revenue partially offset by higher rate base costs
DTE Vantage	26	56	30	RNG and steel related earnings
Energy Trading	(20)	31	51	Physical power portfolio performance
Corporate & Other	(35)	(52)	(17)	Interest expense and timing of taxes
DTE Energy	**$311**	**$298**	**($13)**	
Operating EPS	**$1.60**	**$1.44**	**($0.16)**	
Avg. Shares Outstanding	194	206		

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

Overcoming majority of unprecedented headwinds; additional storm and unfavorable weather in 3Q exceed considerable one-time cost saving effort

(millions, except EPS)

	2023 original guidance	2023 revised guidance	Primary drivers
DTE Electric	$1,010 - $1,030	$813 - $827	Headwinds from lower-than-expected rate order, higher storm expenses and cooler weather partially offset by continued one-time O&M reductions
DTE Gas	262 - 272	285 - 295	Continued one-time O&M reductions partially offset by warmer 1Q weather
DTE Vantage	115 - 125	141 - 145	RNG performance, additional projects coming into service and opportunistic sales in steel business
Energy Trading	20 - 30	75 - 85	Strong performance in the physical power portfolio
Corporate & Other	(150) - (136)	(149) - (145)	
DTE Energy	**$1,257 - $1,321**	**$1,165 - $1,207**	
Operating EPS[1]	**$6.09 - $6.40**	**$5.65 - $5.85**	

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

Maintaining strong cash flow, balance sheet and credit profile

Strong balance sheet supports robust customer-focused investment agenda, building the grid of the future and transition to cleaner generation

- Consistently generating healthy cash flows
- Maintaining solid investment-grade credit ratings

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

Increased utility investment focused on improved reliability and cleaner generation; well-positioned for long-term growth

- ✓ Highly engaged team committed to delivering best-in-class results for our customers, communities and investors
- ✓ Significant effort from our team to offset the majority of the unprecedented headwinds in 2023
- ✓ 2023 operating EPS[1] guidance updated to reflect additional headwinds experienced in 3Q
- ✓ Robust customer-focused capital investment plan supports building the grid of the future and clean energy transition
- ✓ Strong balance sheet and solid investment-grade credit profile support capital investment plan

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

Appendix

Weather impact on sales

DTE Electric

Cooling degree days[1]

	3Q 2022	3Q 2023	% Change	YTD 2022	YTD 2023	% Change
Actuals	680	498	(27%)	980	682	(30%)
Normal	637	643	1%	884	895	1%
Deviation from normal	7%	(23%)		11%	(24%)	

Operating earnings[2] impact of weather

	(millions)		(per share)	
	3Q	YTD	3Q	YTD
2022	$6	$28	$0.03	$0.15
2023	($53)	($95)	($0.26)	($0.47)

Weather normal sales[1]

(GWh)	YTD 2022	YTD 2023	% Change
Residential	12,169	11,855	(2.6%)
Commercial	14,539	14,485	(0.4%)
Industrial	7,732	7,788	0.7%
Other	151	146	(3.3%)
	34,591	34,274	(0.9%)

DTE Gas

Heating degree days[3]

	3Q 2022	3Q 2023	% Change	YTD 2022	YTD 2023	% Change
Actuals	110	77	(30%)	4,314	3,640	(16%)
Normal	111	112	1%	4,137	4,140	0%
Deviation from normal	(1%)	(31%)		4%	(12%)	

Operating earnings[2] impact of weather

	(millions)		(per share)	
	3Q	YTD	3Q	YTD
2022	$0	$15	$0.00	$0.08
2023	($1)	($32)	$0.00	($0.15)

1. DTE Electric 2022 weather normalized data based on 2006 – 2020 weather and 2023 weather normalized data based on 2007 – 2021 weather
2. Reconciliation of operating earnings (non-GAAP) to reported earnings included in the appendix
3. DTE Gas 2022 weather normalized data based on 2007 – 2021 weather and 2023 weather normalized data based on 2008 – 2022 weather

YTD cash flow and capital expenditures

Cash flow

(billions)

	YTD 3Q 2022	YTD 3Q 2023
Cash from operations[1]	$1.4	$2.4
Capital expenditures	(2.4)	(2.9)
Free cash flow	**($1.0)**	**($0.5)**
Dividends	(0.5)	(0.6)
Other	(0.2)	(0.1)
Net cash	**($1.7)**	**($1.2)**
Debt financing		
Issuances	$2.0	$2.3
Redemptions	(0.3)	(1.1)
Total debt financing	**$1.7**	**$1.2**
Change in cash on hand	$0.0	$0.0

Capital expenditures

(millions)

	YTD 3Q 2022	YTD 3Q 2023
DTE Electric		
Base infrastructure	$836	$676
Cleaner generation	23	391
Distribution infrastructure	1,008	1,177
	$1,867	**$2,244**
DTE Gas		
Base infrastructure	$225	$259
Gas renewal program	250	269
	$475	**$528**
Non-utility	**$78**	**$127**
Total	**$2,420**	**$2,899**

1. Includes equity issued for employee benefit programs

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	$3.6
Redemptions	(1.7)
Total debt financing	**$1.9**
Change in cash on hand	$0.1

Capital expenditures

(millions)

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

1. Includes equity issued for employee benefit programs

Environmental, social and governance efforts are key priorities; aspiring to be the best in the industry

Environment

- Transitioning towards net zero[1] emissions at both utilities
- Accelerating transition to cleaner generation
- Protecting our natural resources

Social

- Focusing on the diversity, safety, well being and success of employees
- Investing in communities
- Leader in volunteerism

Governance

- Focusing on the oversight of environmental sustainability, social and governance
- Ensuring board diversity
- Providing incentive plans tied to safety and customer satisfaction targets

Award-winning commitment to ESG priorities

Superior corporate citizenship and community involvement

America's Greatest Workplaces for Diversity 2023

2023 Edison Electric Institute Business Diversity Excellence Award

America's Most Responsible Companies 2023

Gallup Exceptional Workplace Award 11 consecutive years

1. Definition of net zero included in the appendix

IRP outlines accelerated path to cleaner energy

First 5 years (2023 - 2027)

- Ceasing coal use at one Belle River unit in 2025 and remaining unit in 2026; converting to 1,300 MW natural gas peaking resource
- Adding 1,200 MW of solar
- Adding 350 MW of energy storage, increased from 240 MW

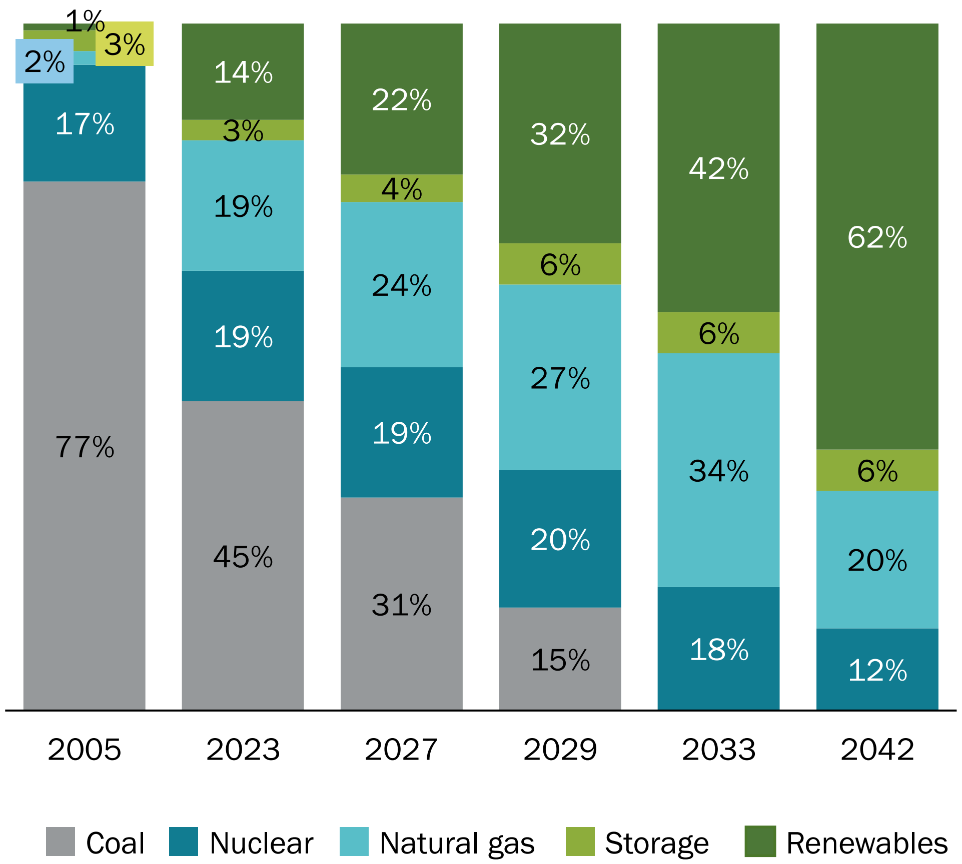
Second 5 years (2028 - 2032)

- Retiring two coal units at Monroe in 2028 and accelerating retirement of two remaining units to 2032 from 2035
- Adding 3,200 MW of solar
- Adding 1,000 MW of wind
- Adding 430 MW of energy storage

Next 10 years (2033 - 2042)

- Adding 2,100 MW of solar
- Adding 7,900 MW of wind
- Adding 1,050 MW of energy storage

Generation mix[1]
(MWh %)



1. Generation mix subject to change

MIGreenPower program continues significant growth

- Allows customers to attribute up to 100% of electricity use to renewable sources
- One of the largest voluntary renewable programs in the nation
- Two largest renewable energy purchases from a utility announced with Ford Motor Company and Stellantis
  - 1,050 MW of projects to be completed beginning in 2026

Voluntary renewable customers

Ford | The Great Seal of the State of Michigan | University of Michigan
GM | Bedrock Detroit | Stellantis

1,600

business customers

93,000

residential customers

2,400 MW

subscribed

Natural Gas Balance program reducing GHG emissions

- Offering an affordable way to balance 25% to 100% of customers' GHG emissions
- RNG will be sourced by transforming landfill emissions and wastewater treatment plant by-products into usable gas
- Carbon offset program is focused on protecting Michigan forests that naturally absorb greenhouse gases
- Partnered with Anew, the nation's largest carbon offset developer, on the Greenleaf Improved Forest Management project in Michigan's Upper Peninsula to protect and preserve forests

2021

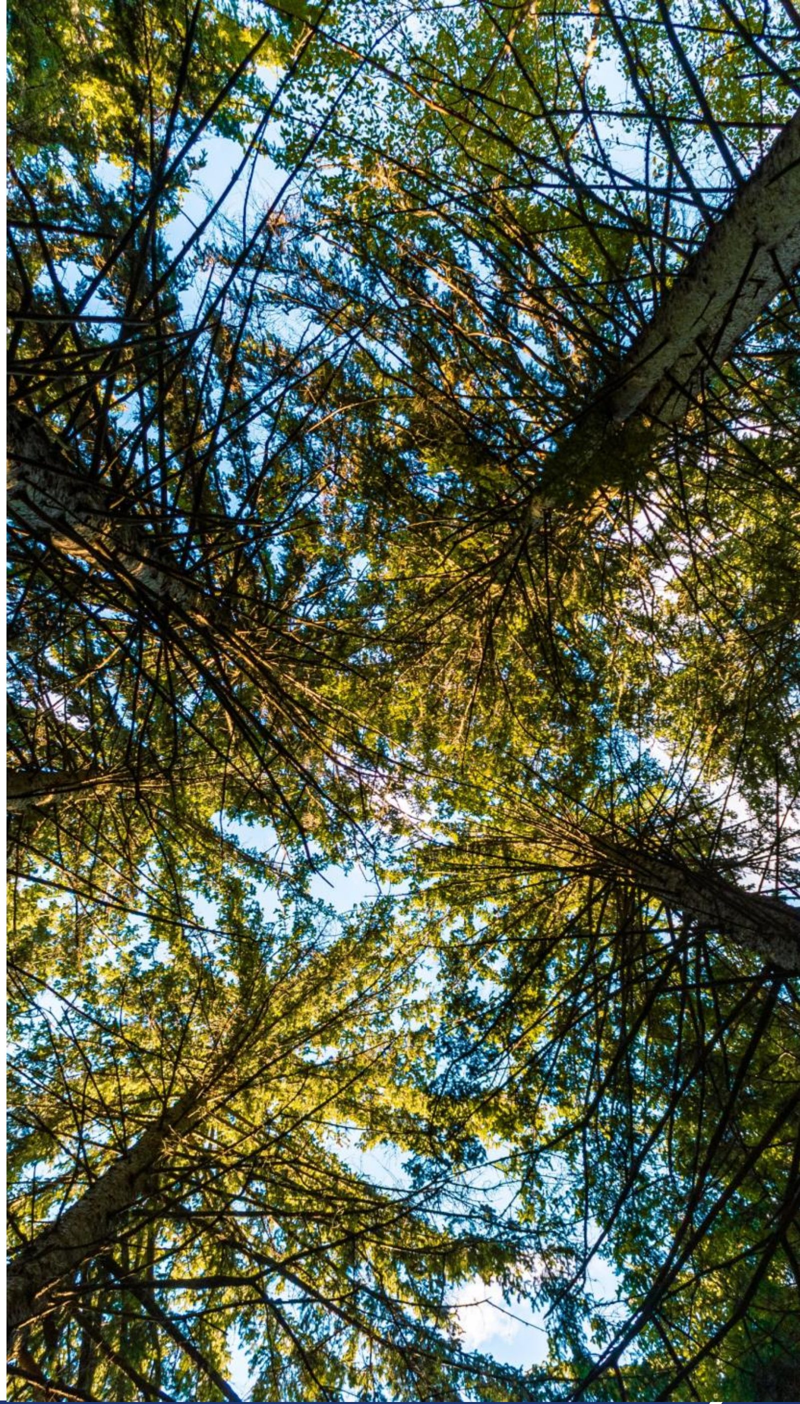
program inception

12,700

customers subscribed

30,000

metric tons of CO2-e has been offset



Progressing on EV initiatives

Charging Forward Program

- Promoting EV education, infrastructure and adoption
- Providing residential and commercial rebates, infrastructure support and fleet advisory services
- Offering unique solutions such as home charger installation financing and EV rebates for low and moderate income customers

Program-to-date major milestones

- 1,400 level 2 public chargers approved and 1,100 installed
- 150 direct current fast charger rebates approved and 60 installed
- 12 electric bus deployments with the local regional transit agencies
- 6 electric school bus deployments with another 66 awarded from the first round of the EPA's Clean School Bus Program
- Approximately $45 million in regulatory approval for EV program funding to date

2019

program inception

1 million

gallons of gasoline saved

4,400

residential rebates

Committed to Diversity, Equity and Inclusion (DEI); creating a safe and welcoming environment

Health and safety of our people is a priority

- Multiple safety committees spanning all levels of the company providing input into safety plans, addressing unique challenges of each business unit
- Earned Accident Prevention Certificate from the American Gas Association by achieving a DART[1] incident rate below the industry average

Commitment to create a diverse, equitable and inclusive workforce

- Office of DEI led by our CEO and key executive leaders, including a Director of DEI
- Focused on sustaining a diverse workforce which is representative of the communities we serve
- Annual review of compensation practices to ensure equitable pay
- Formal training programs, including unconscious bias training, for employees and leaders

Employee groups create an inclusive environment where differences are celebrated and a sense of belonging exists for all employees

AIM
Employees with disabilities group

AMEA
Asian and Middle Eastern American group

FAMILY
Family oriented group

POP
LGBTQ+ group

REACH
Black professionals group

SOMOS
Latino and Hispanic group

SURGE
Young professionals group

VETS
Military veterans group

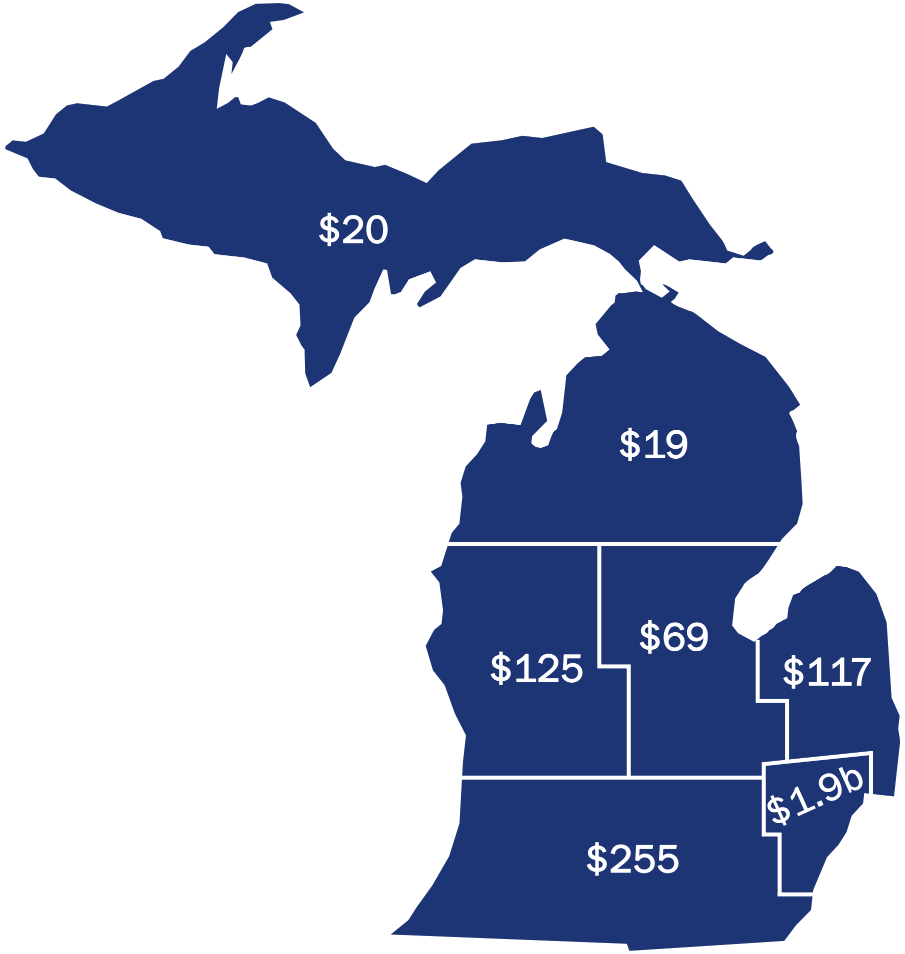
WOMEN OF DTE
Women's group

1. Days away, restricted or transferred

Building on the momentum of the last decade, committed to Michigan investments and supplier diversity

$2.5b	invested in Michigan businesses in 2022
65,000	jobs created since 2010
$900m	invested with Detroit suppliers in 2022
$895m	invested with suppliers owned by women, minorities, veterans, members of the LGBTQ+ community and disability-owned businesses in 2022
50+	supplier diversity awards earned since 2018

2022 Michigan spend
(millions)



Economic development fuels Michigan’s growth

- ✓ Michigan ranked in the top 10 by CNBC for America’s Top States for Business in 2023
- ✓ $4 billion General Motors investment to convert an assembly plant to produce full-size electric pickup trucks, creating 2,300 jobs
- ✓ $1.6 billion Our Next Energy investment to build its first cell and electric vehicle battery pack manufacturing facility, creating 2,000 jobs
- ✓ $1 billion in federal funding to develop a new hydrogen production plant and a refueling center, creating 1,500 jobs
- ✓ $500 million Magna International investment expanding a facility and building two additional facilities to help support the production of EVs, creating over 1,000 jobs
- ✓ $400 million Nel Hydrogen investment for a new manufacturing facility to produce green hydrogen, creating 500 jobs
- ✓ $103 million Niagara Bottling investment in a bottled water facility

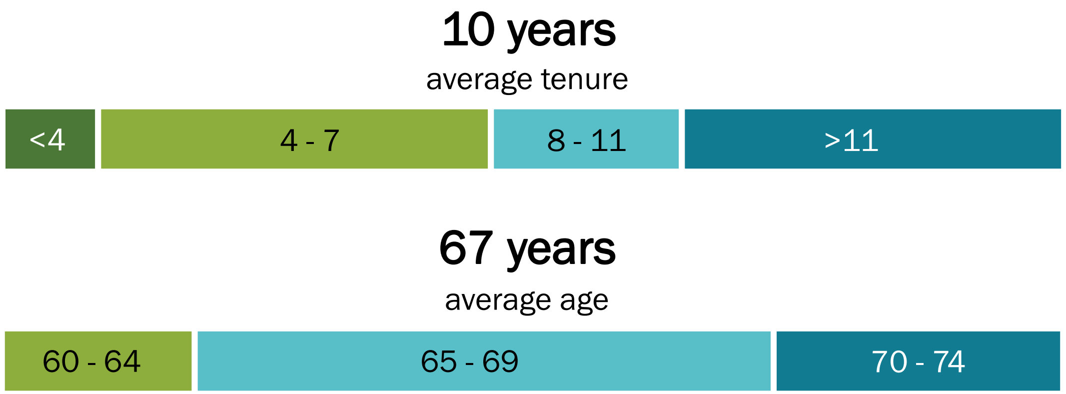
DTE Energy named one of the 2023 Top Utilities in Economic Development by Site Selection Magazine

Governance framework provides shareholder rights and enables sustainable value creation

Best-in-class governance practices

- Lead Independent Director
- All board committees are composed exclusively of independent Directors
- Stock ownership guidelines for non-employee Directors
- Majority voting standard
- Annual Director elections
- Established corporate governance guidelines
- Publication of Sustainability report
- Shareholder ability to call a special meeting
- No supermajority voting provisions to approve mergers or amend charter
- Overboarding policy

Composition of DTE Board of Directors[1]



1. As of 11/1/2023

Executive management compensation plan is aligned with our stakeholder priorities

Annual or long-term incentive metrics	
Our team	• Employee engagement • Employee safety
Our customers	• Customer satisfaction • Customer complaints • System reliability
Our communities	• Customer satisfaction • Customer complaints • System reliability
Our investors	• EPS • Cash flow • Relative total shareholder return • Balance sheet health

3Q 2022 and 3Q 2023 reconciliation of reported to operating earnings (non-GAAP) and operating EPS (non-GAAP)

	Three Months Ended September 30,							
	2023				2022			
	Reported Earnings	Pre-tax Adjustments	Income Taxes[1]	Operating Earnings	Reported Earnings	Pre-tax Adjustments	Income Taxes[1]	Operating Earnings
	(In millions)							
DTE Electric	$ 268	$ —	$ —	$ 268	$ 363	$ —	$ —	$ 363
DTE Gas	(5)	—	—	(5)	(23)	—	—	(23)
Non-utility operations								
DTE Vantage	56	—	—	56	26	—	—	26
Energy Trading	65	(46) A	12	31	56	(102) A	26	(20)
Non-utility operations	121	(46)	12	87	82	(102)	26	6
Corporate and Other	(52)	—	—	(52)	(35)	—	—	(35)
Net Income Attributable to DTE Energy Company	$ 332	$ (46)	$ 12	$ 298	$ 387	$ (102)	$ 26	$ 311

	Three Months Ended September 30,							
	2023				2022			
	Reported Earnings	Pre-tax Adjustments	Income Taxes[1]	Operating Earnings	Reported Earnings	Pre-tax Adjustments	Income Taxes[1]	Operating Earnings
	(Earnings per share[2])							
DTE Electric	$ 1.30	$ —	$ —	$ 1.30	$ 1.88	$ —	$ —	$ 1.88
DTE Gas	(0.03)	—	—	(0.03)	(0.12)	—	—	(0.12)
Non-utility operations								
DTE Vantage	0.28	—	—	0.28	0.13	—	—	0.13
Energy Trading	0.32	(0.23) A	0.06	0.15	0.28	(0.53) A	0.14	(0.11)
Non-utility operations	0.60	(0.23)	0.06	0.43	0.41	(0.53)	0.14	0.02
Corporate and Other	(0.26)	—	—	(0.26)	(0.18)	—	—	(0.18)
Net Income Attributable to DTE Energy Company	$ 1.61	$ (0.23)	$ 0.06	$ 1.44	$ 1.99	$ (0.53)	$ 0.14	$ 1.60

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

1. Excluding tax related adjustments, the amount of income taxes was calculated based on a combined federal and state income tax rate, considering the applicable jurisdictions of the respective segments and deductibility of specific operating adjustments
2. Per share amounts are divided by Weighted Average Common Shares Outstanding – Diluted, as noted on the Consolidated Statements of Operations (Unaudited)

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.