DTE SPINNING OFF DTE MIDSTREAM TO CREATE SIGNIFICANT SHAREHOLDER VALUE

3Q 2020 EARNINGS CONFERENCE CALL

OCTOBER 27, 2020

DTE

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,” “would,” “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. This document contains forward-looking statements about DTE Energy’s and DTE Midstream’s financial results and estimates of future prospects, and actual results may differ materially. This document contains forward-looking statements about DTE Energy’s intent to spin-off DTE Midstream and DTE Energy’s preliminary strategic, operational and financial considerations related thereto. The statements with respect to the separation transaction are preliminary in nature and subject to change as additional information becomes available. The separation transaction will be subject to the satisfaction of a number of conditions, including the final approval of DTE Energy’s Board of Directors, and there is no assurance that such separation transaction will in fact occur. Many factors impact forward-looking statements including, but not limited to, the following: risks related to the separation transaction, including that the process of exploring the transaction and potentially completing the transaction could disrupt or adversely affect the consolidated or separate businesses, results of operations and financial condition, that the transaction may not achieve some or all of any anticipated benefits with respect to either business, and that the transaction may not be completed in accordance with DTE Energy’s expected plans or anticipated timelines, or at all; the duration and impact of the COVID-19 pandemic on DTE Energy and customers, impact of regulation by the EPA, 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 of prices in the oil and gas markets on DTE Energy’s gas storage and pipelines operations and the volatility in the short-term natural gas storage markets impacting third-party storage revenues related to DTE Energy; impact of volatility in prices in the international steel markets on DTE Energy’s power and industrial projects operations; 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 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 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; 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 on operations and sales to customers, and purchases from suppliers; unplanned outages; 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; contract disputes, binding arbitration, litigation, and related appeals; and the risks discussed in DTE Energy’s public filings with the Securities and Exchange Commission.

Participants

Jerry Norcia
President & CEO, DTE Energy

Robert Skaggs, Jr.
Director, DTE Energy

Dave Ruud
SVP & CFO, DTE Energy

David Slater
President & COO, DTE Midstream

Creating significant investor value

Strategic spin-off of DTE Midstream business from DTE

- Unlocking the full potential of our premier regulated utilities and premium natural gas midstream business
  - Aligning business mix with investor preferences and overall market trends leading to enhanced valuations
  - Increasing fit and focus at DTE while allowing Midstream[1] to pursue opportunities as an independent company
  - Creating two companies with experienced leadership teams with proven track records
  - Expecting combined dividends to be higher than current dividend

2020 / 2021 business update

- Increasing 2020 operating EPS[2] guidance
- On track to exceed operating EPS original guidance midpoint for 12th consecutive year
- Positioned for success in 2021
- Increasing 2021 dividend 7%

1. Refers to DTE Midstream business, DTE's natural gas pipeline, storage and gathering business post-transaction
2. Reconciliation of operating earnings (non-GAAP) to reported earnings included in the appendix

Transaction overview: delivering greater shareholder value by creating a predominantly pure-play utility and a strategically positioned high-quality midstream business

DTE Energy: transforming into a best-in-class predominantly pure-play regulated utility

Midstream: creating a uniquely positioned and high-quality midstream company with an experienced leadership team

Delivering solid 3Q performance across all businesses and increasing 2020 guidance, with continued strong growth expected in 2021

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Delivering greater shareholder value by creating a predominantly regulated utility and a uniquely positioned high-quality midstream business

- Positions DTE Energy as a high-growth, predominantly pure-play, best-in-class regulated Michigan-based utility
- Establishes Midstream as an independent, natural gas midstream company with assets in premium basins connected to major demand markets
- Enables each business to pursue separate and distinct strategies led by proven, experienced teams
- Positions both companies to generate long-term shareholder value and serve their stakeholders
- Provides capital allocation flexibility and capital structures that support distinct business models and growth objectives
- Generates a combined dividend that is expected to be higher than DTE's current, pre-transaction dividend
  - Expect 8% - 10% post-spin dividend increase from 2021 to 2022 versus planned 6% pre-spin
  - DTE Energy plans to continue a payout ratio and dividend growth target consistent with pure-play utility companies
  - Midstream plans to establish a growing dividend with an initial level competitive with midstream peers

Unlocks full value of two premier businesses

Transaction overview

Structure	• Spin-off of Midstream designed to be tax-free • Immediately after closing, DTE shareholders will: – Retain current DTE shares – Receive pro-rata dividend of Midstream shares	
Timing / approvals	• Expected close mid-year 2021 • Multiple workstreams well underway • Subject to a Form 10 registration statement being declared effective by the SEC, regulatory approvals and satisfaction of other conditions • Requires final Board of Directors approval	
Leadership	**DTE Energy** • CEO: Jerry Norcia • Executive Chairman: Gerry Anderson • Lead Independent Director: Ruth Shaw	**Midstream** • CEO Elect: David Slater • Executive Chairman Elect: Robert Skaggs, Jr.[1]
Post-transaction businesses	**DTE Energy** • DTE Electric • DTE Gas • Power & Industrial Projects and Energy Trading	**Midstream** • Pipelines: Vector, Millennium, NEXUS, Birdsboro, Generation • Storage: Washington complex • Gathering and Laterals: Bluestone, Link, Blue Union / LEAP, Tioga, Michigan Gathering

1. Expected to remain an independent Director of DTE Energy post-transaction

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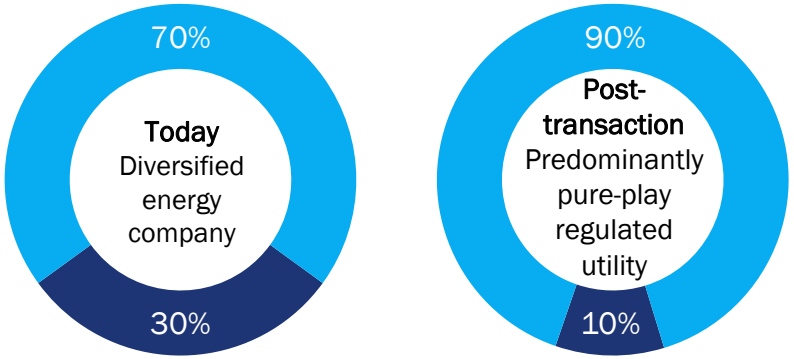
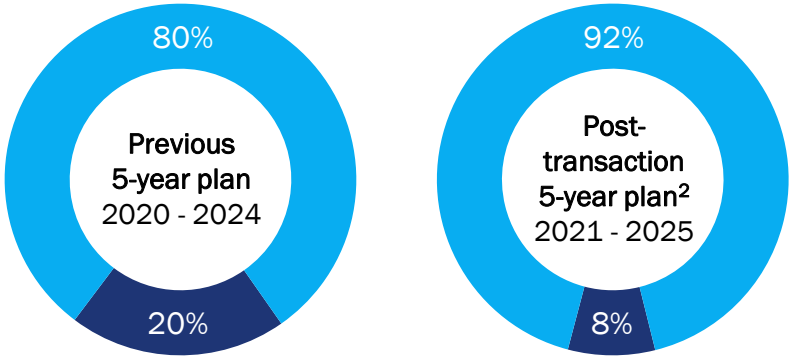
Numerous benefits for DTE Energy as a predominantly pure-play regulated utility

Enhanced strategic focus	✓ Premier, predominantly pure-play regulated electric and natural gas utility
Investments in growth opportunities	✓ Substantially growing rate base with $17 billion of utility growth capital investment, a 13% increase over prior plan ✓ Aligned with aggressive ESG targets, net zero greenhouse gas emissions by 2050
Distinguished growth profiles	✓ 5% - 7% operating EPS[1] growth target from 2020 original guidance midpoint – 7% - 8% long-term operating earnings growth for DTE Electric – 9% long-term operating earnings growth for DTE Gas
Improved investor alignment	✓ Attracts shareholders desiring predictable, low-risk growth associated with regulated utilities
Seasoned management team	✓ Track record of providing clean, safe, reliable and affordable energy to our customers and being a force for growth in the communities where we live and serve
Competitive dividends	✓ Targeting dividend growth and payout ratio consistent with pure-play utility peers

Operating earnings transformation



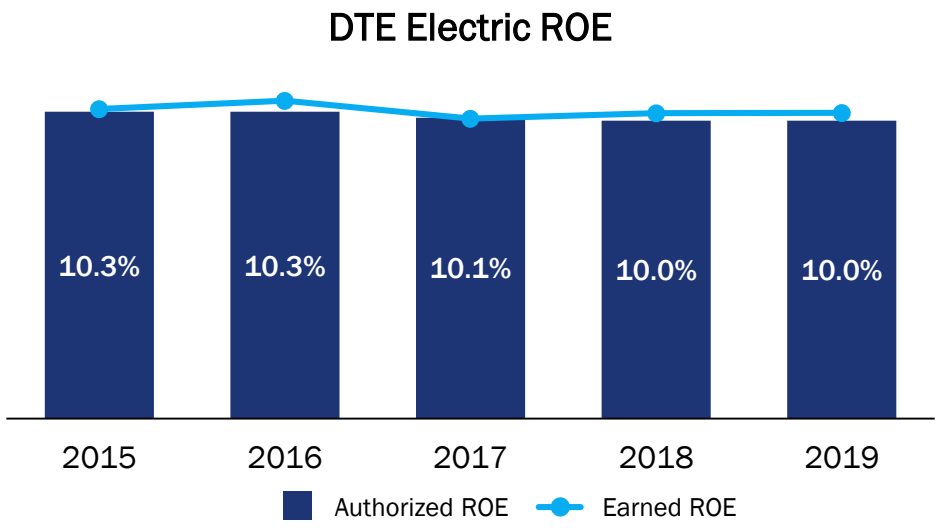
Capital investment

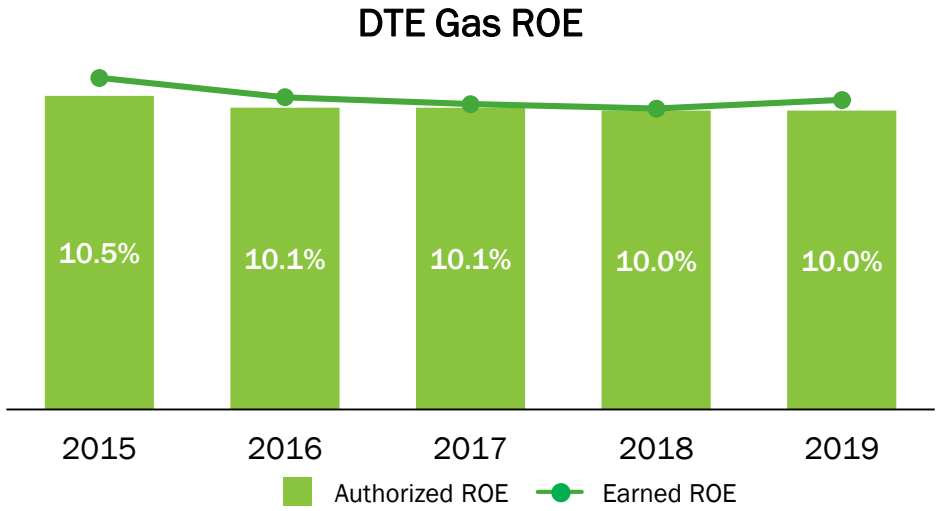


Utility Non-utility

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

Two high-quality utilities operating in a constructive regulatory environment





Operating in Michigan, one of the nation's most constructive regulatory jurisdictions

- 10-month rate cases supported by legislation
- Recovery mechanisms for renewables and gas infrastructure
- Integrated Resource Plan supports clean energy transition

Industry leading cost management and continuous improvement

- Controlling costs while improving the customer experience and targeting average annual rate increases below 3%
- Lowered average electric industrial customer rate by 13% since 2012; residential bills well below national average
- O&M cost control better than peers over the past decade

Commitment to customer service excellence

- Nationally leading energy efficiency initiatives
- Programs for low-income and senior customers
- Both utilities ranked in top-quartile in residential customer satisfaction

DTE Electric: increasing generation and distribution investments by $2 billion in 5-year plan to provide customers cleaner, more reliable energy

(billions)

Cleaner energy

- ✓ Net zero carbon emissions target by 2050
- ✓ 80% carbon emissions reduction target by 2040

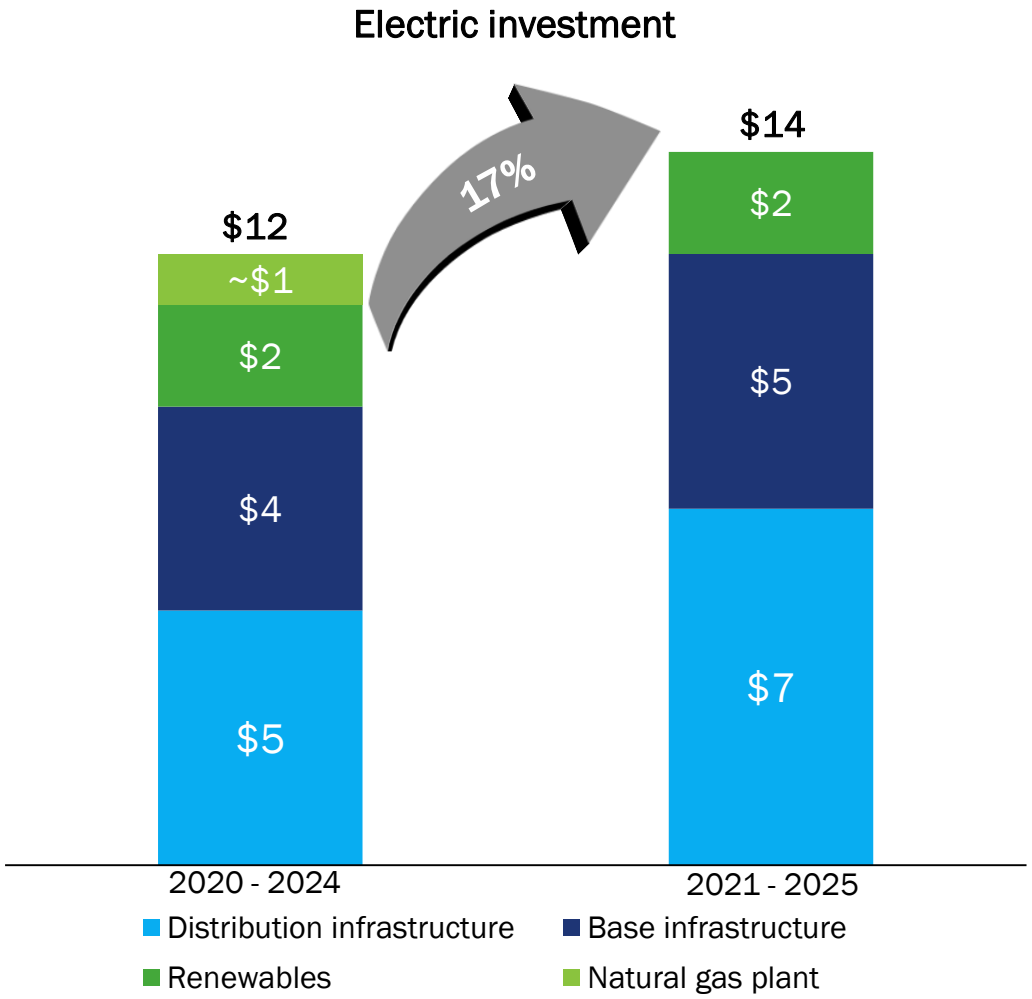
Infrastructure renewal

- ✓ Addressing aging infrastructure and upgrading substations for current and future load growth

Technology innovation

- ✓ Focusing on grid automation, superior customer channels and enhanced cybersecurity

Targeting 7% - 8% long-term operating earnings[1] growth



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DTE Gas: replacing aging infrastructure to reduce methane emissions while improving performance, cost and productivity

(billions)

Main renewal

- ✓ Targeting net zero greenhouse gas emissions by 2050
- ✓ Minimizing leaks to reduce costs and improve customer satisfaction

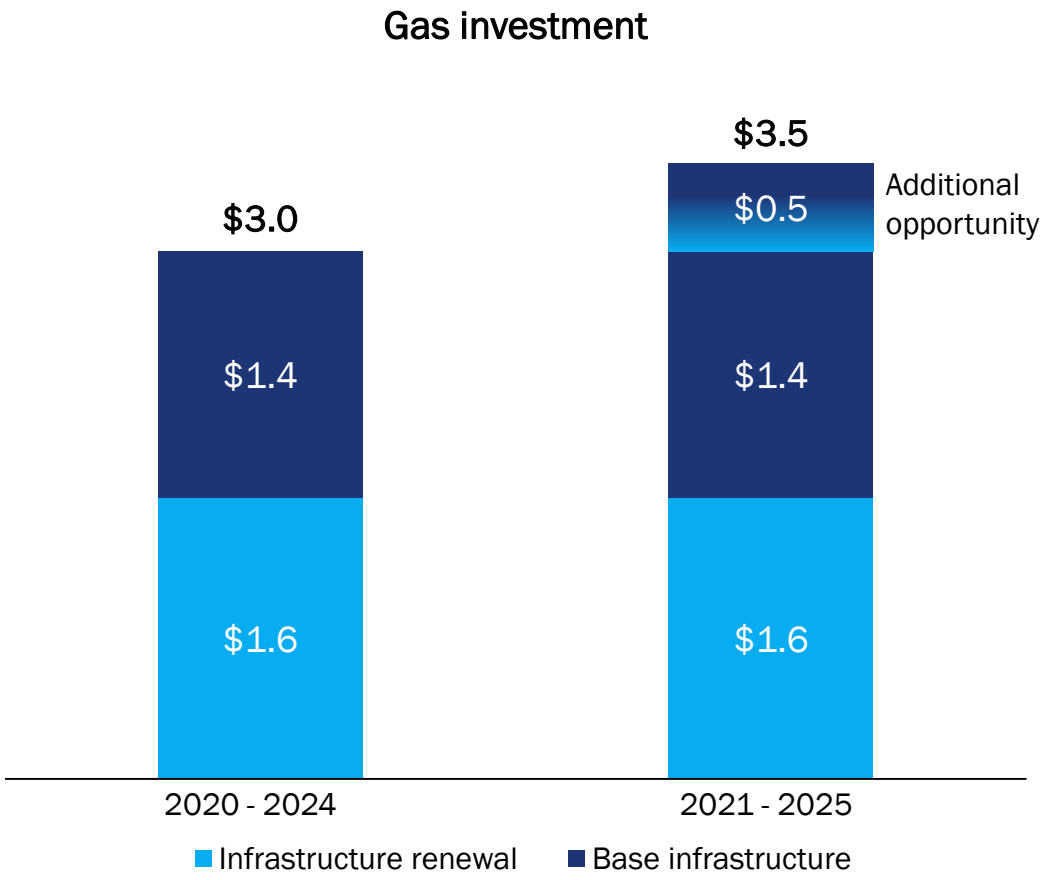
Pipeline and transmission integrity

- ✓ Upgrading and replacing aging infrastructure

Technology innovation

- ✓ Increasing automated meter reading to improve operational efficiencies and customer satisfaction

Targeting 9% long-term operating earnings[1] growth



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Electric and gas utilities targeting net zero emissions by 2050

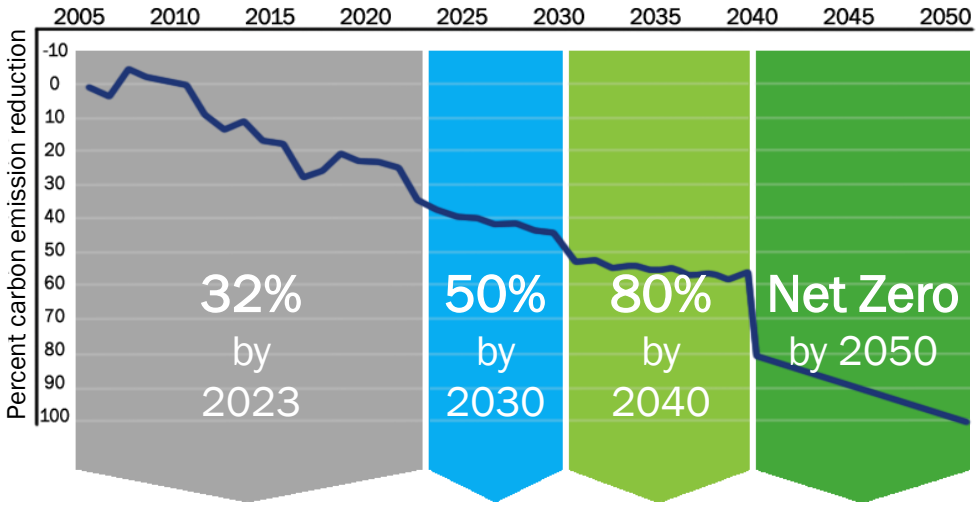
DTE Electric delivering clean and reliable energy to customers

- 80% carbon emissions reduction by 2040; net zero by 2050
- $3 billion invested in renewable energy since 2009, increasing to nearly $5 billion by 2024
- Renewables to account for 25% - 30% of generated energy by 2030
- Reducing customer usage with energy efficiency programs
- Enabling customers to invest in renewable energy and drive Michigan to a cleaner energy future

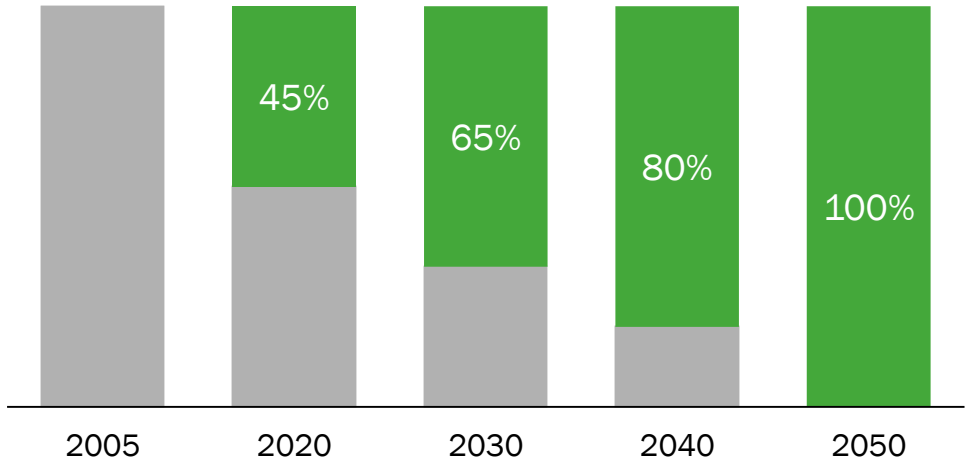
DTE Gas working with suppliers, enhancing operations and partnering with customers to achieve net zero greenhouse gas emissions

- Lowering greenhouse gas emissions by more than 6 million metric tons annually
- Incorporating emissions reductions as purchasing criteria
- Continuing main renewal upgrades and operational improvements
- Assisting customers to reduce usage through energy efficiency programs
- Exploring new initiatives such as a voluntary emissions offset program and advanced technologies such as hydrogen and carbon capture

DTE Electric carbon emissions reductions



DTE Gas greenhouse gas emissions reductions



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Midstream will be well-positioned with experienced leadership and unique, high-quality assets

Enhanced strategic focus	✓ Positioned to be a premier, publicly traded natural gas midstream company with high-quality assets strategically located in premium basins connected to major demand markets
Experienced leadership	✓ Proven, experienced leadership and highly engaged employees ✓ Among the best safety and reliability rankings in the industry
Valuable growth opportunities	✓ Highly accretive organic growth on existing platforms ✓ Contracted growth on Haynesville assets
Distinguished growth profile	✓ Assets backed by long-term contracts ✓ Diversified counterparties with solid credit profile ✓ Growing cash flows
Better investor alignment	✓ Only independent, mid-cap, gas-focused midstream investment opportunity in Marcellus / Utica and Haynesville ✓ Attracts shareholders desiring higher dividends and upside opportunities associated with high-quality midstream companies
Strong capital structure and dividend policy	✓ Improved flexibility to pursue accretive growth projects ✓ Initially targeting ~4x debt / adjusted EBITDA[1] and ~2x dividend coverage ratio[2] in 2021

1. Definition of adjusted EBITDA (non-GAAP) included in the appendix
2. The dividend coverage ratio represents the total distributable cash flow ("DCF") divided by total dividends paid to investors. DCF is a non-GAAP measure that is calculated as adjusted EBITDA less pre-tax interest expense, maintenance capex and cash taxes

Energy industry leader with the assets, resources and capabilities to stand on its own

Pipelines

- 900 miles of FERC regulated gas transmission lines providing connectivity to high-quality markets

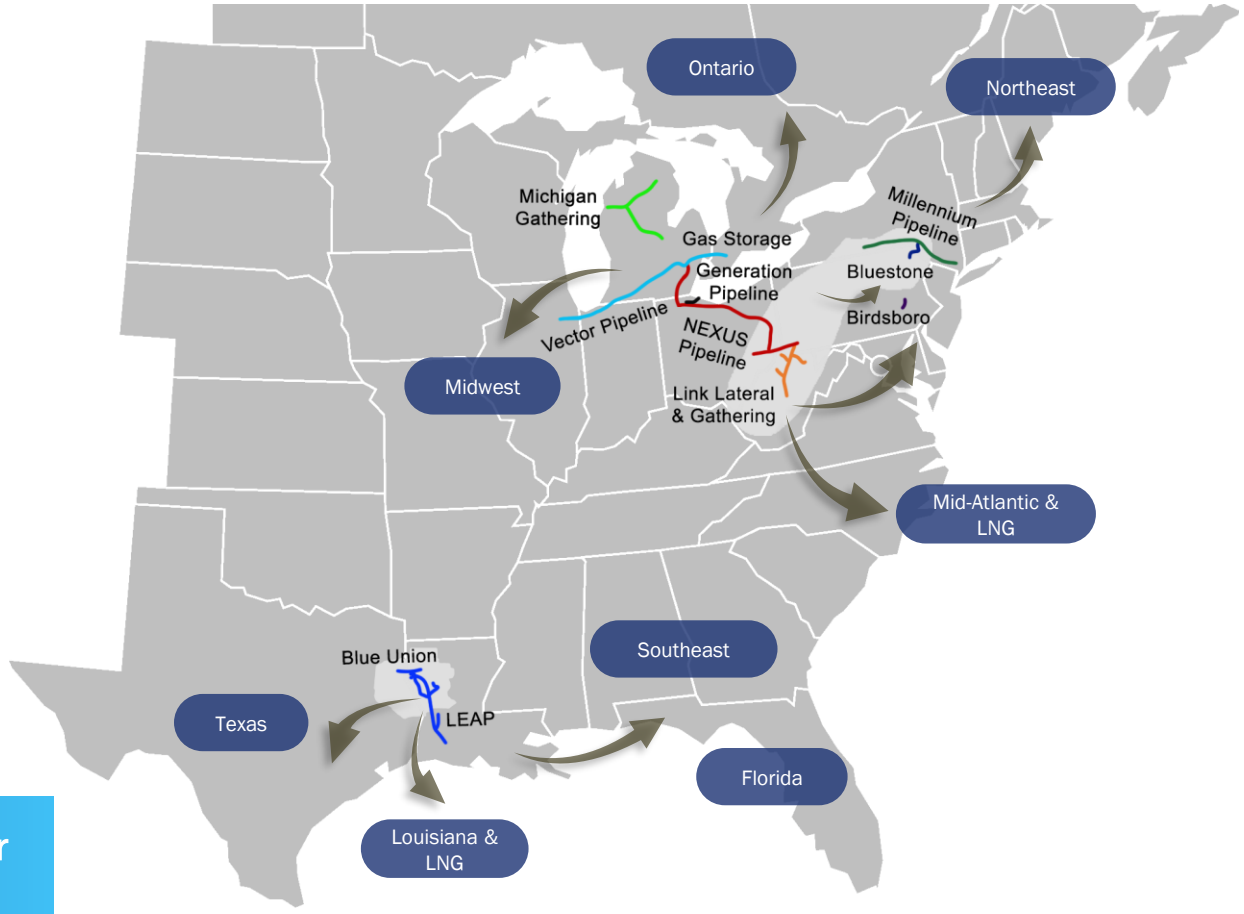
Storage

- 91 Bcf of FERC regulated storage capacity
- Capitalizing on strategic locations to serve key markets and future load growth

Gathering

- Platform systems with 1,450 miles of gathering lines
- Serving some of the strongest geologies in growing natural gas basins and backed by MVCs and acreage dedications

Key markets



Premier natural gas platform links world class supply to growing major demand markets

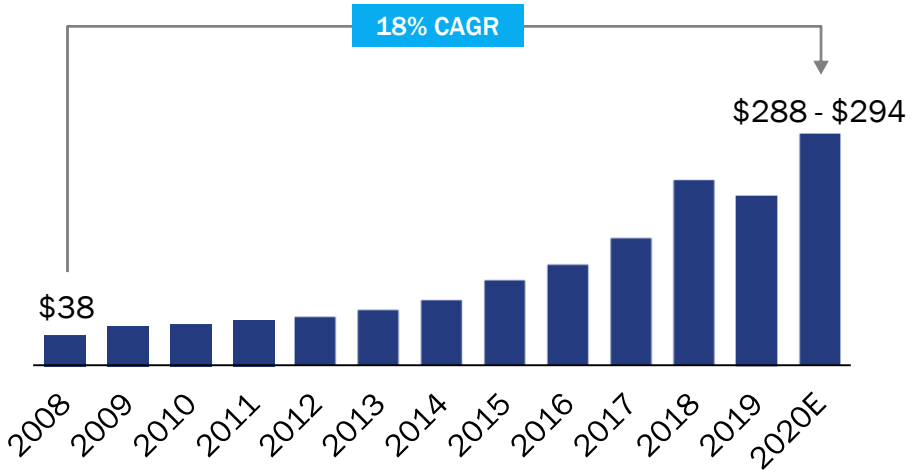
Highly focused, independent gas pipeline, storage and gathering company with proven track record

(millions)

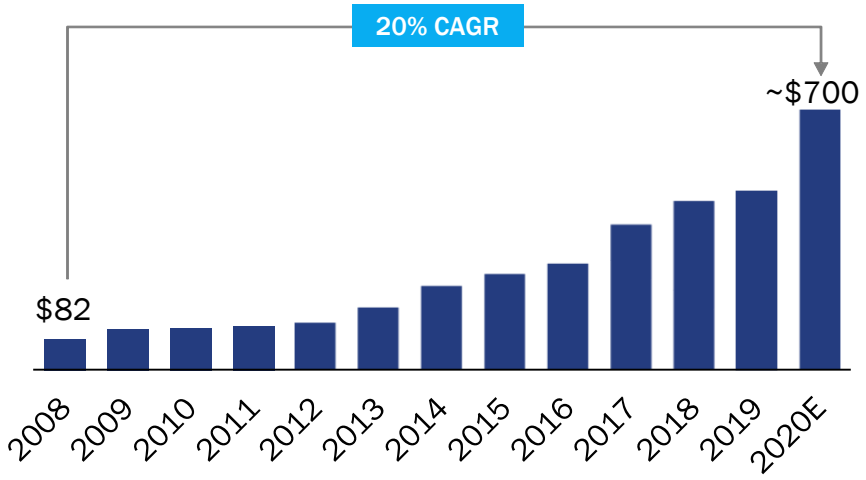
Consistently delivering strong financial results

- 18% CAGR for operating earnings[1] since 2008
- Over $3.0 billion of cash generation since 2008; avoided raising additional debt and equity
- 20% CAGR for adjusted EBITDA[2] since 2008
- Solid adjusted EBITDA growth; ~$700 million of adjusted EBITDA expected in 2020

Midstream operating earnings



Midstream adjusted EBITDA



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

Diversified, long-term contracts and well-capitalized balance sheet bolster cash flow quality and growth potential

Unique midstream investment opportunity

- Only independent, mid-cap, gas-focused midstream company with exposure to the most well-positioned gas basins: Marcellus / Utica and Haynesville and connected to key demand centers

Growing cash flows

- Over 90% of revenue from contracts with average tenor of 9 - 10 years
- Diversified counterparties with solid credit profiles
- Producers hedged over 70% in 2021 at ~$2.70

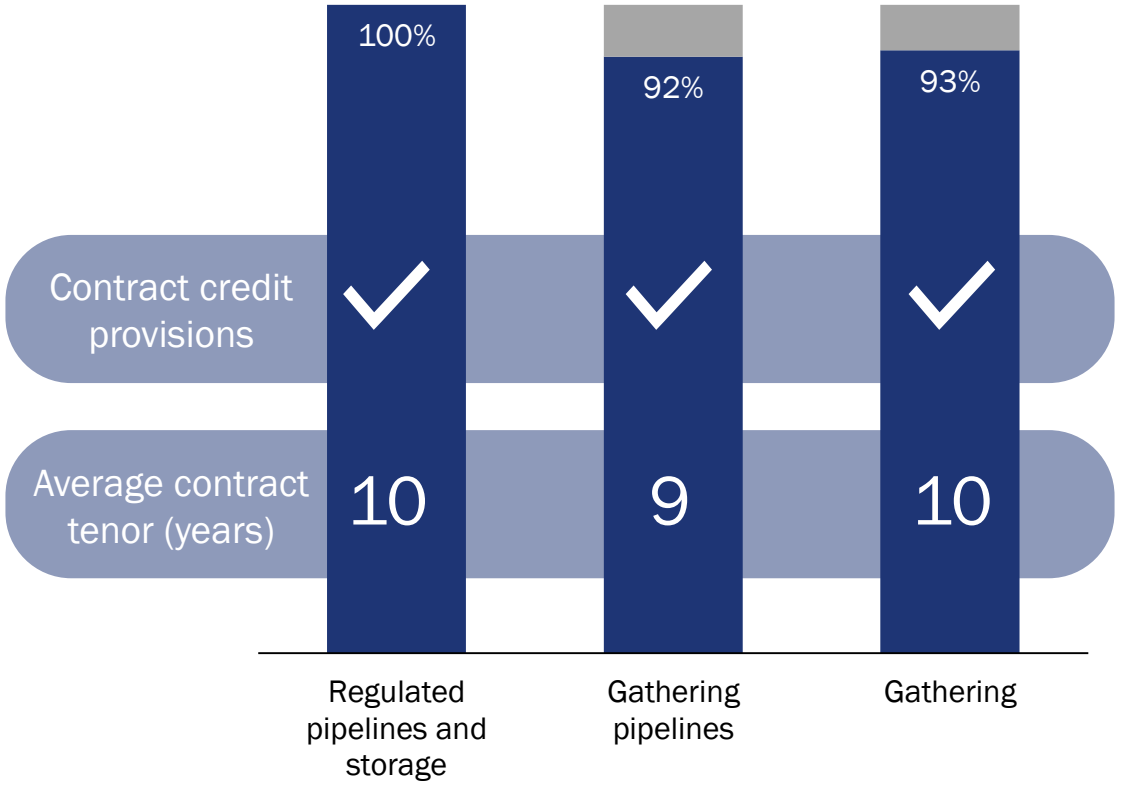
Well-capitalized balance sheet and capital discipline

- Initially targeting ~4x debt / adjusted EBITDA[1] and ~2x dividend coverage ratio[2] in 2021

Visibility to long-term growth

- Organic growth on existing platforms
- Best-in-class forecasted free cash flow

Percentage of revenue from demand-based contracts or MVCs / flowing gas



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Strong YTD results provide confidence to increase 2020 operating earnings[1] guidance; positioned for a successful 2021

Continuing strong 2020 performance

- 3Q operating earnings of $2.61 per share
- Increasing 2020 operating EPS guidance midpoint from $6.61 to $7.00
  - On target with economic response cost reductions
  - Non-utilities continue to track ahead of plan
- Achieved regulatory certainty
  - DTE Electric delaying rate case to keep rates unchanged until 2022 and received approval for renewable energy plan
  - DTE Electric filed an innovative, one-time customer refund with the MPSC to continue to provide regulatory certainty
  - DTE Gas achieved settlement agreement in alignment with capital investment profile
- DTE Gas ranked 1st in Midwest for residential gas customer satisfaction by J.D. Power
- GSP[2] placed LEAP in service under budget and ahead of schedule

Positioned for success in 2021

- Providing 2021 early outlook[3] operating EPS range of $6.88 - $7.26
  - Operating EPS midpoint of $7.07 delivers 7.0% growth from 2020 original guidance midpoint
- Reaffirming 5% - 7% long-term operating EPS growth target off 2020 original guidance
- Increasing 2021 dividend 7%
- Primary drivers of 2021 early outlook
  - DTE Electric: distribution and cleaner generation investments
  - DTE Gas: continued main renewal and other infrastructure improvements
  - GSP: organic growth on early phase platforms
  - P&I: new RNG and on-site energy projects

1. Reconciliation of operating earnings (non-GAAP) to reported earnings included in the appendix
2. Refers to DTE Midstream business pre-transaction
3. Guidance is with respect to the current consolidated pre-spin version of DTE, the spin is currently expected to occur by mid-year 2021 and any post-spin guidance will be provided later in the process

3Q 2020 operating earnings[1] variance

(millions, except EPS)

	3Q 2019	3Q 2020	Variance	Primary drivers
DTE Electric	$307	$398	$91	Higher residential sales, rate implementation and warmer weather offset by rate base growth costs
DTE Gas	(38)	(20)	18	Infrastructure recovery mechanism and lower O&M costs offset by rate base growth costs
Gas Storage & Pipelines	60	89	29	Blue Union / LEAP acquisition
Power & Industrial Projects	49	47	(2)	Lower steel-related sales offset by new projects
Energy Trading	18	15	(3)	Power portfolio performance
Corporate & Other	(45)	(25)	20	Timing of taxes
DTE Energy	**$351**	**$504**	**$153**	
Operating EPS	**$1.91**	**$2.61**	**$0.70**	
Avg. Shares Outstanding	184	193		

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

Increasing 2020 operating EPS[1] guidance midpoint 6%

(millions, except EPS)

	Original guidance	Revised guidance
DTE Electric	$759 - $773	$799 - $813
DTE Gas	185 - 193	185 - 193
Gas Storage & Pipelines	277 - 293	288 - 294
Power & Industrial Projects	133 - 148	148 - 154
Energy Trading	15 - 25	35 - 45
Corporate & Other	(122) - (132)	(124) - (130)
DTE Energy	**$1,247 - $1,300**	**$1,331 - $1,369**
Operating EPS	**$6.47 - $6.75**	**$6.90 - $7.10** ↑

Significant year-over-year growth

- Revised guidance provides 14% growth from 2019 original guidance

Guidance increase drivers

- On target with economic response cost reductions
- Favorable summer weather
- Non-utilities continue to track ahead of plan

On track to exceed operating EPS original guidance midpoint for 12th consecutive year

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

2021 early outlook provides 7% operating EPS[1] growth over 2020 original guidance

(millions, except EPS)

	2021 early outlook	Primary drivers
DTE Electric	$826 - $840	Distribution and cleaner generation investments
DTE Gas	202 - 212	Continued main renewal and other infrastructure improvements
Gas Storage & Pipelines[2,3]	296 - 312	Organic growth on early phase platforms
Power & Industrial Projects	147 - 163	New RNG and on-site energy projects
Energy Trading	15 - 25	
Corporate & Other[2]	(148) - (138)	Increased debt issuances
DTE Energy[2]	**$1,338 - $1,414**	
Operating EPS[2]	**$6.88 - $7.26**	

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2. Guidance is with respect to the current consolidated pre-spin version of DTE, the spin is currently expected to occur by mid-year 2021 and any post-spin guidance will be provided later in the process
3. Adjusted EBITDA range is $710 - $750 million. Definition of adjusted EBITDA (non-GAAP) included in the appendix

Strategic separation to create two premier energy companies positioned for further growth

Positioning DTE Energy as a predominantly pure-play utility

- ✓ ~90% operating earnings[1] from and investment into utility operations
- ✓ Delivering clean, safe, reliable and affordable energy in top-tier regulatory environment
- ✓ Focusing on continued customer service excellence
- ✓ Continuing path to cleaner energy

Establishing Midstream as an independent, natural gas midstream company

- ✓ Building on history of success with experienced management team
- ✓ Providing increased flexibility and opportunity for growth

Continuing strong performance

- ✓ Increasing operating EPS guidance for 2020
- ✓ Strong outlook for 2021
- ✓ Increasing 2021 dividend 7%
- ✓ Reaffirming 5% - 7% long-term operating EPS growth from 2020 original guidance midpoint

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VISIT US:

DTE INVESTOR RELATIONS

2020 ESG REPORT

2019 - 2020 CORPORATE CITIZENSHIP HIGHLIGHTS

DTE

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DTE Electric and DTE Gas regulatory update

DTE Electric

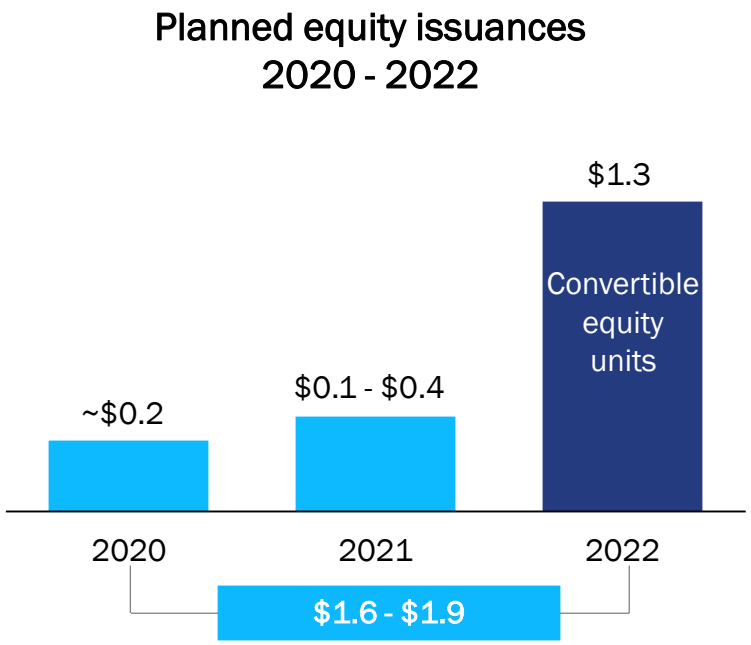
- General rate case final order (U-20561)
  - Effective: May 15, 2020
  - Rate recovery: $188 million
  - ROE: 9.9%
  - Capital structure: 50% equity, 50% debt
  - Rate base: $17.9 billion
- Renewable energy plan (U-18232)
  - Received order: July 9, 2020
  - 350 MW of additional renewable energy by 2022 (225 MW of wind and 125 MW of solar)
- Alternative rate case strategy (U-20835)
  - Received order: July 9, 2020
  - Delays rate case filing until 2021
- Voluntary renewable plan (U-20713)
  - Filed: August 31, 2020
  - Additional 420 MW of solar by 2022
- Innovative, one-time customer refund regulatory liability
  - Filed: October 26, 2020

DTE Gas

- General rate case settlement approved August 2020 (U-20642)
  - Effective: October 1, 2020
  - Rate recovery: $110 million along with $20 million of accelerated deferred tax amortization
  - ROE: 9.9%
  - Capital structure: 52% equity, 48% debt

Maintaining strong cash flow, balance sheet and credit profile

(billions)



- $166 million equity issued through 3Q with internal mechanisms
- Maintaining strong investment-grade credit rating and FFO[1] / Debt[2] target at 18%
- $3.5 billion of available liquidity at end of 3Q 2020

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

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 and 100% of the convertible equity units as equity

Updating 2020 cash flow and capital expenditures guidance

Cash flow

(billions)

	Original guidance	Revised guidance
Cash from operations[1]	$3.0	$3.5
Capital expenditures	(4.5)	(4.5)
Free cash flow	**($1.5)**	**($1.0)**
Dividends	($0.8)	($0.8)
Net cash	**($2.3)**	**($1.8)**
Debt financing		
Issuances	$3.0	$3.7
Redemptions	(0.7)	(1.5)
Change in debt	**$2.3**	**$2.2**
Cash on hand increase[2]	**-**	**$0.4**

Capital expenditures

(millions)

	Original guidance	Revised guidance
DTE Electric		
Base infrastructure	$680	$800
New generation	1,050	900
Distribution infrastructure	850	880
	$2,580	**$2,580**
DTE Gas		
Base infrastructure	$270	$270
Main renewal	300	300
	$570	**$570**
Non-utility	**$1,200 - $1,400**	**$1,200 - $1,400**
Total	**$4,350 - $4,550**	**$4,350 - $4,550**

1. Includes equity issued for employee benefit programs
2. Cash on hand due to pull-forward of debt issuances for increased liquidity

Cash flow and capital expenditures actuals

Cash flow

(billions)

	YTD 2019	YTD 2020
Cash from operations[1]	$1.9	$2.8
Capital expenditures	(2.8)	(3.5)
Free cash flow	**($0.9)**	**($0.7)**
Other	(0.1)	-
Dividends	(0.5)	(0.6)
Net cash	**($1.5)**	**($1.3)**
Debt financing		
Issuances	$1.5	$2.9
Redemptions	-	(0.7)
Change in debt	$1.5	$2.2
Cash on hand increase[2]	-	**$0.9**

Capital expenditures

(millions)

	YTD 2019	YTD 2020
DTE Electric		
Base infrastructure	$524	$676
New generation	384	631
Distribution infrastructure	699	669
	$1,607	**$1,976**
DTE Gas		
Base infrastructure	$179	$184
Main renewal	196	202
	$375	**$386**
Non-utility	**$853**	**$1,126**
Total	**$2,835**	**$3,488**

1. Includes equity issued for employee benefit programs
2. Cash on hand due to pull-forward of debt issuances for increased liquidity

Weather impact on sales

DTE Electric

Cooling degree days

	3Q 2019	3Q 2020	% Change	YTD 2019	YTD 2020	% Change
Actuals	702	697	(1%)	852	956	12%
Normal	580	580	0%	795	795	0%
Deviation from normal	21%	20%		7%	20%	

Operating earnings[1] impact of weather

	(millions)		(per share)	
	3Q	YTD	3Q	YTD
2019	$34	$27	$0.18	$0.14
2020	$44	$44	$0.23	$0.23

Weather normal sales

(GWh)	YTD 2019	YTD 2020	% Change
Residential	11,342	12,211	8%
Commercial	14,972	13,791	(8%)
Industrial	8,852	7,179	(19%)
Other	162	157	(3%)
	35,328	33,338	(6%)

DTE Gas

Heating degree days

	3Q 2019	3Q 2020	% Change	YTD 2019	YTD 2020	% Change
Actuals	57	135	137%	4,336	3,982	(8%)
Normal	121	115	(5%)	4,143	4,184	1%
Deviation from normal	(53%)	17%		5%	(5%)	

Operating earnings impact of weather

	(millions)		(per share)	
	3Q	YTD	3Q	YTD
2019	($2)	$10	($0.01)	$0.06
2020	$1	($12)	$0.01	($0.06)

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

3Q and YTD Energy Trading reconciliation of operating earnings[1] to economic net income

(millions)

Energy Trading reconciliation

	3Q 2019	3Q 2020
Operating earnings	$18	$15
Accounting adjustments[2]	(8)	(9)
Economic net income	$10	$6

	YTD 2019	YTD 2020
Operating earnings	$21	$34
Accounting adjustments[2]	7	2
Economic net income	$28	$36

- Economic net income equals economic gross margin[3] minus O&M expenses and taxes
- DTE Energy management uses economic net income as one of the performance measures for external communications with analysts and investors
- Internally, DTE Energy uses economic net income as one of the measures to review performance against financial targets and budget

1. Reconciliation of operating earnings (non-GAAP) to reported earnings included in the appendix
2. Consists of 1) the income statement effect of not recognizing changes in the fair market value of certain non-derivative contracts including physical inventory and capacity contracts for transportation, transmission and storage. These contracts are not marked-to-market, instead are recognized for accounting purposes on an accrual basis and 2) operating adjustments for unrealized marked-to-market changes of certain derivative contracts
3. Economic gross margin is the change in net fair value of realized and unrealized purchase and sale contracts including certain non-derivative contract costs

Visibility into highly accretive Midstream growth projects

Platforms	Regulation	Phase	Growth opportunities
Blue Union		Early	Gathering build-outs
LEAP System		Early	Gathering build-outs / compression / market connections
NEXUS Pipeline	FERC	Early	Compression / market connections
Generation Pipeline	PUCO[1]	Early	Market connections
Link Lateral and Gathering		Early / Mid	Gathering build-outs
Bluestone		Advanced	Market connections
Vector Pipeline	FERC	Advanced	Compression / bi-directional service / market connections
Millennium Pipeline	FERC	Advanced	Compression / bi-directional service / market connections
Storage	MPSC / FERC	Advanced	Compression

1. Public Utility Commission of Ohio

Midstream leadership biographies

David Slater

President & CEO Elect, Midstream

Slater has over 30 years of experience in the energy industry, where he has worked in both commercial business development and operational roles.

Currently, Slater is president and COO of DTE Midstream and has been a member of DTE Energy's executive leadership team since 2015. Slater joined DTE Energy in 2011 as senior vice president of DTE Gas Storage & Pipelines Company and DTE Pipeline Company and was promoted to executive vice president of DTE Midstream/GS&P in 2014.

Prior to joining DTE Energy, Slater held various senior management positions at Goldman Sachs and Nexen Marketing, a top-10 North American Energy merchant.

Slater is a member of the board of directors for Millennium Pipeline, Vector Pipeline, Nexus Gas Transmission and the elected chairman of INGAA (Interstate Natural Gas Association of America). He is the elected board chairman of a local faith-based organization and director of a charitable faith-based foundation.

Slater earned a master's degree in Business Administration and an honors degree in Business Commerce from the University of Windsor.

Robert Skaggs, Jr.

Executive Chairman Elect, Midstream

Skaggs has over 35 years of experience in the energy industry, including leading companies in the midstream, pipeline and regulated utility sectors.

From 2005 through 2015, Skaggs served as president and CEO of NiSource, Inc., a Fortune 500 energy holding company engaged in natural gas and electric utilities and the gas storage and pipeline business. In this role, he executed NiSource's successful spin-off of Columbia Pipeline Group, Inc., a gas pipeline, storage and gathering and processing business, in mid-2015. Earlier in 2015, Skaggs executed the successful IPO of Columbia Gas Pipeline Partners MLP. Skaggs served as chairman and CEO of Columbia Pipeline Group and Columbia Gas Pipeline Partners from 2015 through 2016.

Prior to serving as president of NiSource from 2004 to 2005, Skaggs was executive vice president, regulated revenue for NiSource, responsible for developing regulatory strategies and leading external relations across all of the corporation's energy distribution markets as well as its extensive interstate pipeline system.

Skaggs has served as director of DTE Energy since 2017. Skaggs also serves as a director of Team, Inc. He also is past chairman of the American Gas Association's board of directors and has served in leadership roles for a variety of charitable, community and civic efforts.

Skaggs earned a bachelor's degree in economics from Davidson College, a law degree from West Virginia University and a master's degree in business administration from Tulane University.

2019 - 2020 reconciliation of reported to operating earnings (non-GAAP) and operating EPS (non-GAAP)

Use of Operating Earnings Information – DTE Energy management believes that operating earnings provide a more 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.

	Three Months Ended September 30,							
	2020				2019			
	Reported Earnings	Pre-tax Adjustments	Income Taxes[1]	Operating Earnings	Reported Earnings	Pre-tax Adjustments	Income Taxes[1]	Operating Earnings
	(In millions)							
DTE Electric	$ 398	$ —	$ —	$ 398	$ 307	$ —	$ —	$ 307
DTE Gas	(20)	—	—	(20)	(38)	—	—	(38)
Non-utility operations								
Gas Storage and Pipelines	104	(20) A	5	89	60	—	—	60
Power and Industrial Projects	47	—	—	47	49	—	—	49
Energy Trading	(28)	58 B	(15)	15	(14)	43 B	(11)	18
Total Non-utility operations	123	38	(10)	151	95	43	(11)	127
Corporate and Other	(25)	—	—	(25)	(45)	—	—	(45)
Net Income Attributable to DTE Energy Company	$ 476	$ 38	$ (10)	$ 504	$ 319	$ 43	$ (11)	$ 351

	Three Months Ended September 30,							
	2020				2019			
	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	$ 2.06	$ —	$ —	$ 2.06	$ 1.67	$ —	$ —	$ 1.67
DTE Gas	(0.10)	—	—	(0.10)	(0.21)	—	—	(0.21)
Non-utility operations								
Gas Storage and Pipelines	0.53	(0.10) A	0.03	0.46	0.33	—	—	0.33
Power and Industrial Projects	0.24	—	—	0.24	0.27	—	—	0.27
Energy Trading	(0.14)	0.30 B	(0.08)	0.08	(0.08)	0.24 B	(0.06)	0.10
Total Non-utility operations	0.63	0.20	(0.05)	0.78	0.52	0.24	(0.06)	0.70
Corporate and Other	(0.13)	—	—	(0.13)	(0.25)	—	—	(0.25)
Net Income Attributable to DTE Energy Company	$ 2.46	$ 0.20	$ (0.05)	$ 2.61	$ 1.73	$ 0.24	$ (0.06)	$ 1.91

Adjustments key

A) Post-acquisition settlement recorded in Other (Income) and Deductions – Other income

B) Certain adjustments resulting from derivatives being marked-to-market without revaluing the underlying non-derivative contracts and assets – recording in Operating Expenses – Fuel, purchased power, and gas – non-utility

DTE

1. Excluding tax related adjustments, the amount of income taxes was calculated using a combined federal and state income tax rate of 25% for Energy Trading for the three months ended September 30, 2020 and September 30, 2019, and 27% for Gas Storage and Pipelines for the three months ended September 30, 2020.
2. Per share amounts are divided by Weighted Average Common Shares Outstanding – Diluted, as noted on the Consolidated Statements of Operations (Unaudited).

2008 reconciliation of GSP reported to operating earnings (non-GAAP)

(millions)

Use of Operating Earnings Information – DTE Energy management believes that operating earnings provide a more 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.

2008 Gas Storage & Pipelines	
Reported earnings	$ 38
Adjustments	-
Operating earnings	**$ 38**

Adjusted EBITDA is a non-GAAP measure

(millions)

Adjusted EBITDA is calculated using net income, the most comparable GAAP measure and adding back expenses for interest, taxes, depreciation and amortization. Adjusted EBITDA also includes an adjustment for DTE's proportional share of joint venture net income, excluding taxes and depreciation.

For GSP, DTE Energy management believes that Adjusted EBITDA is a meaningful disclosure to investors as it is more commonly used as the primary performance measurement for external communications with analysts and investors in the Midstream industry.

Reconciliation of net income to Adjusted EBITDA as projected for full-year 2020 is not provided. We do not forecast net income as we cannot, without unreasonable efforts, estimate or predict with certainty the components of net income. These components, net of tax, may include, but are not limited to, impairments of assets and other charges, divesture costs, acquisition costs, or changes in accounting principles. All of these components could significantly impact such financial measures. At this time, management is not able to estimate the aggregate impact, if any, of these items on future period reported earnings. Accordingly, we are not able to provide a corresponding GAAP equivalent for Adjusted EBITDA.

2008 Gas Storage & Pipelines	
Reported earnings	$ 38
Interest expense	6
Income taxes	24
Depreciation, depletion & amortization	5
Adjustment for joint venture net income	9
Adjusted EBITDA	**$ 82**

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 more 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.

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.