

DTE

AGA Financial Forum

May 17 - 19, 2026

Safe harbor statement

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Continuing to deliver exceptional results for our stakeholders; well positioned for long-term growth

- ✓ *Highly engaged team committed to delivering best-in-class results for our customers, communities and investors*
- ✓ *Executing customer-focused investments to strengthen the grid and further improve reliability*
- ✓ *Data center opportunities continue to progress*
 - *1.4 GW Oracle data center (in plan) approved and construction started*
 - *Executed agreement with Google to serve 1 GW data center which will provide upside to current long-term plan; contract submitted to MPSC for approval*
 - *Potential further upside to plan as additional discussions advance in pipeline*
 - *Data centers drive significant affordability benefits for existing customers*
- ✓ *2026 operating EPS¹ guidance provides 6% - 8% growth over 2025 guidance midpoint; well positioned to achieve high end of the range due to RNG tax credits*
- ✓ *Long-term operating EPS growth rate target of 6% - 8% through 2030, with 2026 guidance midpoint as the base; confident we will reach the high end of the guidance range in each year driven by RNG tax credits and the flexibility they provide*
 - *Confident that the Google data center and other data center opportunities in the pipeline will provide upside to current long-term plan*



1. Refer to the appendix for information regarding the reconciliation of operating earnings (non-GAAP) to reported earnings

Executing our plan to further improve reliability for our customers

Significant reliability improvement in 2025 driven by strategic investments and process enhancements, along with more favorable weather

- ✓ *~90% improvement in duration of outages from 2023 to 2025*
- ✓ *Achieved best all-weather SAIDI metric in nearly 20 years*
- ✓ *Restored 99.9% of storm-impacted customers within 48 hours*

2026 off to a strong start with continued reliability improvements

- ✓ *Restored 100% of storm-impacted customers within 48 hours during January storm and over 99% during a March catastrophic storm*
- ✓ *Continuing installation of smart grid devices, ongoing pole top maintenance, robust tree trimming program and continued infrastructure rebuild of the 4.8kV system*

Implementing our plan to drive reliability through disciplined execution and strategic investment

- ✓ *\$11 billion distribution investment plan over the next 5 years*
- ✓ *On track toward goal of reducing power outages by 30% and cutting outage time in half by 2029*



Data center opportunities continue to progress; 1.4 GW Oracle data center approved and moving forward; executed 1 GW agreement with Google

Oracle
1.4 GW
(approved
and in plan)

- Contracts approved by MPSC and construction initiated; demand ramping up over next 2 to 3 years
- Load ramp supported by existing capacity and new energy storage investments; nearly \$2 billion storage investment in plan
- 19-year power supply agreement with minimum monthly charges; 15-year energy storage contract covers capital investment; termination fees combined with credit and collateral requirements protect existing customers

Google
1.0 GW
(upside to
plan)

- Contracts filed with MPSC for approval; demand expected to fully ramp by end of 2028
- Load ramp supported by up to 1,600 MW of renewable generation, 480 MW of energy storage and 350 MW of demand response; additional ~700 MW of longer-term generation will be identified through the IRP process
- Generation and storage requirements could drive ~\$5 billion¹ incremental capital investment through 2032
- 20-year power supply agreement with minimum monthly charges; 20-year clean capacity acceleration agreement covers renewable and storage investments; termination fees combined with credit and collateral requirements protect existing customers

Additional
Pipeline
~5 GW
(upside to
plan)

- Advanced discussions with additional hyperscalers for ~2 GW of additional load
- Multiple other opportunities with hyperscalers and other customers for an additional 3-4 GW of new load
- Additional demand expected longer-term from customer expansions
- Opportunities would require investments in new baseload generation, renewables and/or related storage investment; generation requirements will be solidified through the IRP process

1. Preliminary – final generation resources will be determined through the 2026 IRP filing which will be filed later this year

Data center projects combined with our continuous improvement culture will sustain our historical success of managing customer affordability

Data centers drive significant affordability benefits for existing customers

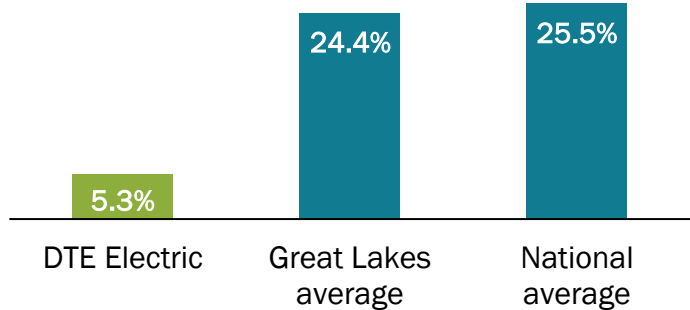
Oracle
1.4 GW
(approved and in plan)

- Oracle data center provides ~\$300 million of annual affordability benefits for existing customers once fully ramped

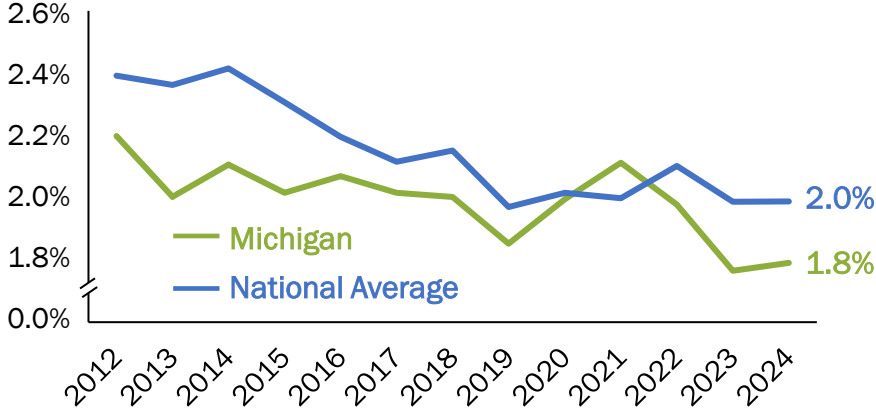
Google
1.0 GW
(upside to plan)

- Google data center expected to generate ~\$1.7 billion of affordability benefits for existing customers over the life of the contract

Top tier affordability
Total electric residential bill change % from 2021 to 2025¹



Electric residential bill as a percent of median household income²



1. Source: Energy Information Administration (EIA). Ending point is the average 12-month rolling residential bill from January 2025 to December 2025
2. Source: EIA and Federal Reserve Economic Data (FRED)

Regulatory strategy focused on continuing to deliver value and provide visibility for our customers



Electric rate case filing supports disciplined investments in reliability and grid modernization with a continued focus on affordability

- Supports our distribution infrastructure investment plan focused on reducing power outages by 30% and cutting outage time in half by 2029
- Requesting ~\$800 million of distribution spend to be included in the IRM by 2030, to support consistent, predictable infrastructure investments for our customers



Data center agreements enhance affordability, protect our customers and could help delay future rate increases

- Delivers significant affordability benefits with strong customer protections: Oracle data center provides \$300 million of annual benefit and Google data center expected to provide ~\$1.7 billion over the life of the contract
- Load ramps could allow us to delay the next DTE Electric rate case filing



Integrated Resource Plan (IRP) and Renewable Energy Plan (REP) filings provide visibility into long-term generation and capacity needs

- IRP outlines our plan to meet long-term generation and capacity needs, including significant data center load; next IRP expected to be filed 3Q 2026
- Transparent process helps determine the most effective and affordable way to serve our customers

Maintaining strong cash flows, balance sheet and credit profile

Strong balance sheet supports robust customer-focused investment agenda

- Customer-focused capital investment plan is supported by consistent, healthy cash flows
- Targeting equity issuances of \$500 - \$600 million annually 2026 – 2028, with similar levels planned through 2030
 - The equity need is due to a ~\$3.5 billion increase in capital over the next 3 years to support data center load growth and generation investments
 - Plan may also include additional junior subordinated debt to support balance sheet metrics
- Effectively managing debt maturities to support long-term plan
- Maintaining solid investment-grade credit ratings; targeting ~15% FFO / Debt¹

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



Well positioned to continue to drive long-term value for shareholders while delivering affordable, reliable energy for our customers

Consistent Financial Results

- Met or exceeded operating EPS¹ guidance 18 of past 19 years
- Strong balance sheet and credit metrics support the execution of our long-term plan

Reliable and Affordable Energy for our Customers

- Executing on significant improvement in system reliability
- On track with goal to reduce power outages by 30% and cut outage time in half by 2029
- Continuous improvement culture and data center projects support continued success in maintaining affordability
- Residential electric bill increase well below national average since 2021

Solid Regulatory Construct

- Work collaboratively with the MPSC to ensure safe, reliable and affordable energy for our customers
- Renewable investments supported by cost recovery mechanism defined by Michigan energy law
- IRMs drive consistent, predictable infrastructure investments with timely recovery
- 10-month rate case cycle and forward test-year help reduce regulatory lag
- Transparent IRP process provides opportunity to align with key stakeholders on generation investments

Strong Long-Term Growth Opportunities

- \$36.5 billion five-year capital plan supports Oracle data center development, cleaner generation transformation and improved reliability
- Long-term operating EPS growth rate target of 6% - 8% through 2030; confident we will reach the high end of the guidance range in each year driven by RNG tax credits
- Confident that the Google data center and other data center opportunities in the pipeline will provide upside to long-term plan

1. Refer to the appendix for information regarding the reconciliation of operating earnings (non-GAAP) to reported earnings

Appendix

2026 operating EPS¹ guidance midpoint provides 7% growth over 2025 original guidance midpoint; positioned to achieve high end

(millions, except EPS)

2026 operating earnings

DTE Electric	\$1,340 - \$1,360
DTE Gas	315 - 325
DTE Vantage	180 - 190
Energy Trading	50 - 60
Corporate & Other	(310) - (300)

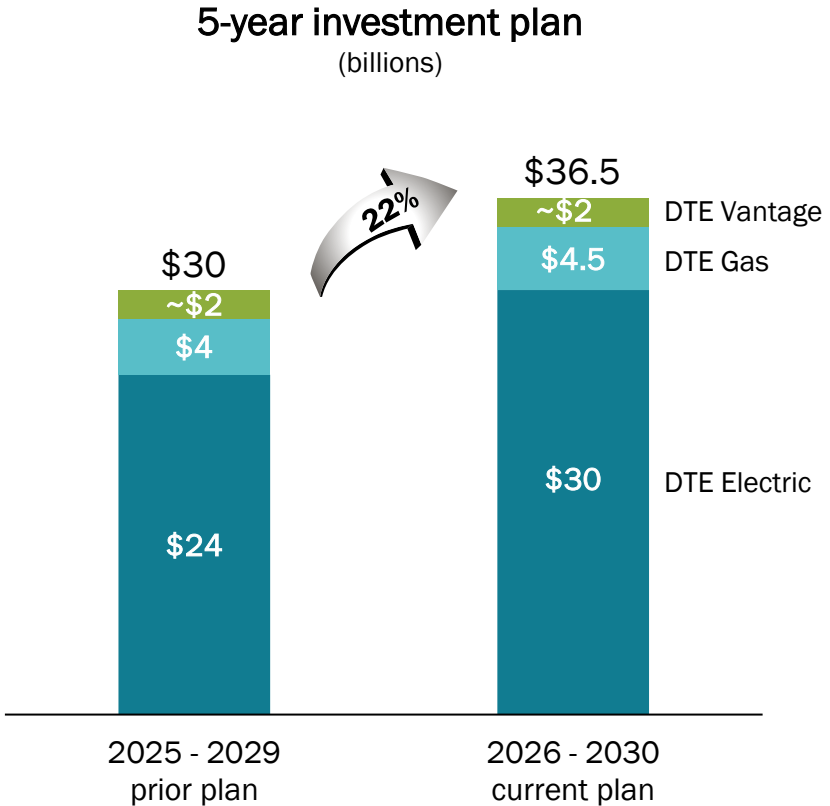
- Utility growth driven by customer-focused investment supporting building the grid of the future and cleaner energy transition
- DTE Vantage guidance supported by new project development in the custom energy solutions space and production tax credit opportunities
- Continued strength in contracted physical power and gas portfolios at Energy Trading

DTE operating earnings guidance	\$1,585 - \$1,615
DTE operating EPS guidance	\$7.59 - \$7.73

Positioned to achieve high end of operating EPS guidance in 2026 due to favorability from RNG tax credits at DTE Vantage

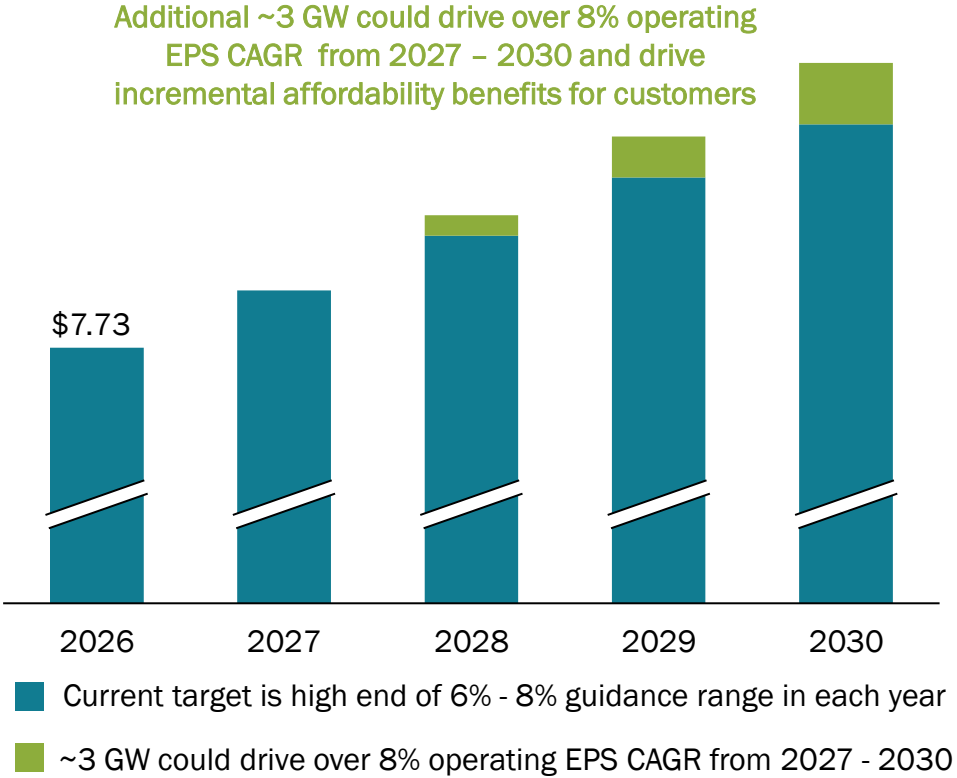
1. Refer to the appendix for information regarding the reconciliation of operating earnings (non-GAAP) to reported earnings

Data center development and investments in reliability and cleaner generation drive significant increase to capital plan; additional data center opportunities provide upside to plan and additional affordability benefits



Additional data center opportunities could provide upside to plan

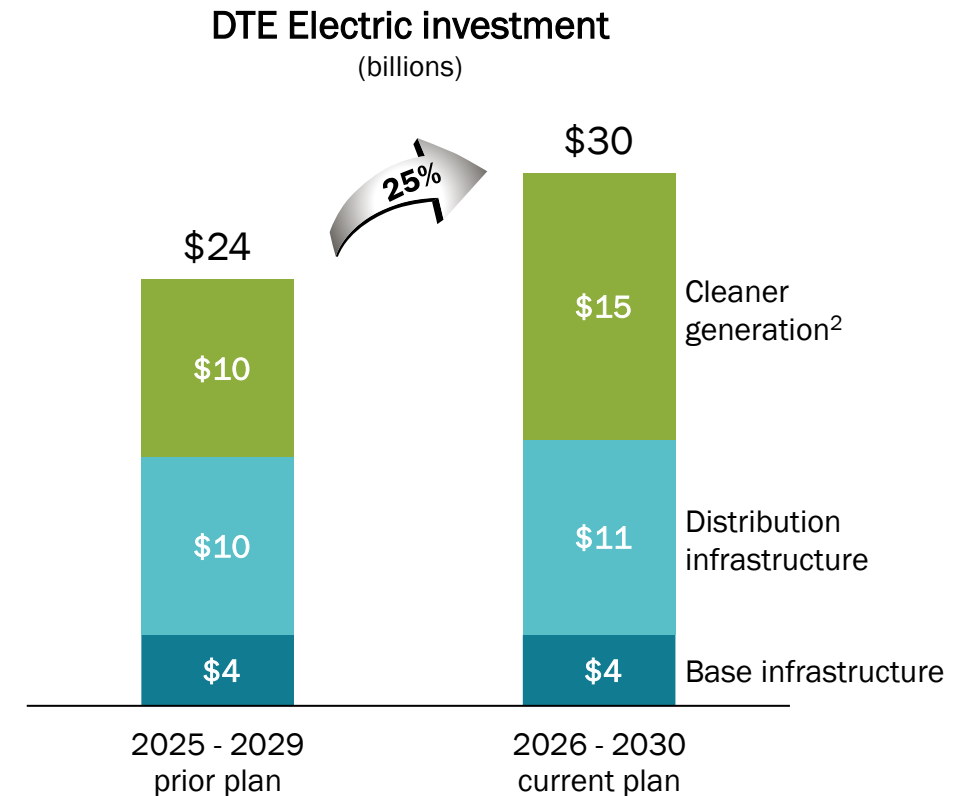
Additional data center opportunities (above the approved 1.4 GW Oracle agreement) provide upside to plan (operating EPS¹ guidance)



1. Refer to the appendix for information regarding the reconciliation of operating earnings (non-GAAP) to reported earnings

DTE Electric: significant investment increase driven by Oracle data center project, cleaner generation investments supporting future coal plant retirements and continued hardening of our distribution system

- Capital increase of \$6 billion from prior plan is primarily driven by Oracle data center project and other customer-focused initiatives
 - Incremental storage investment to support data center transaction; fully covered by Oracle
 - Renewable investment supports continued success of MIGreenPower voluntary program and fulfills requirements of legislated clean energy plan
 - Combined cycle gas turbine (CCS¹ capable) build to replace base load generation as coal plants retire by 2032; submitted a competitive bid for the 2026 Integrated Resource Plan (IRP) All Source RFP
 - Distribution investment to continue to harden our system and improve reliability
- Strategic investments and process improvements, along with more favorable weather, have led to significant improvement in reliability for our customers
 - On track with goal to reduce power outages by 30% and cut outage time in half by 2029
- Rate case filing supports our grid reliability investment commitment while maintaining affordability

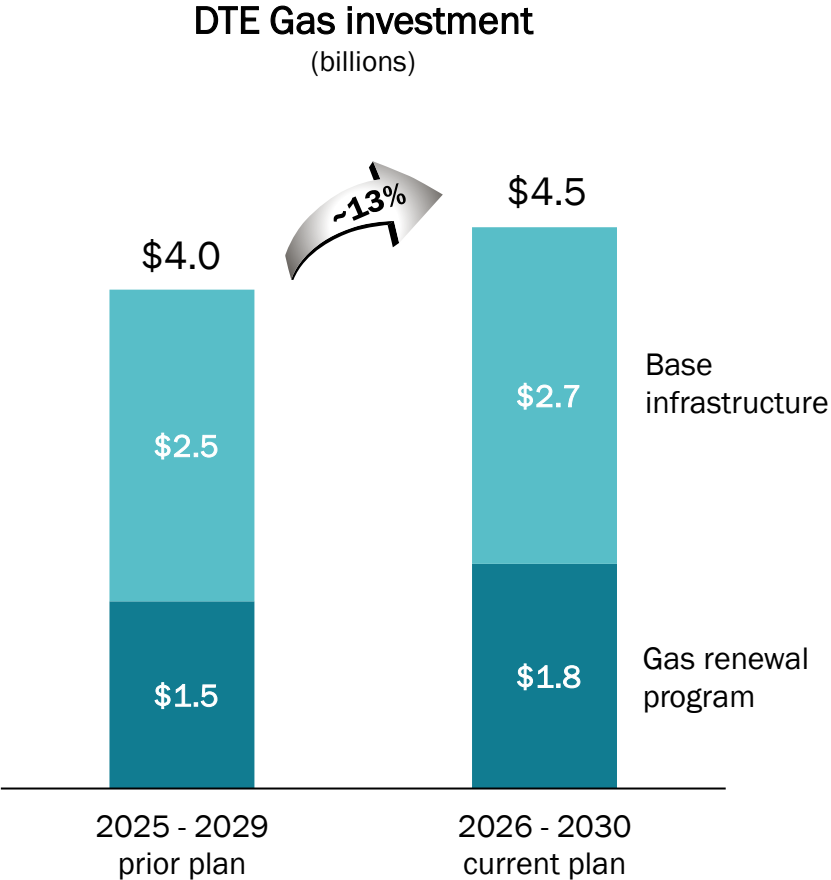


1. Carbon capture and storage

2. Current plan includes \$10 billion of renewable investment, \$2.5 billion of energy storage investment and \$2.5 billion of combined cycle gas turbine investment

DTE Gas: replacing aging infrastructure to ensure reliability and safety for our customers

- Continuing to improve customer service excellence and progress on main renewal
 - Ongoing progress on main renewal program; renewed over 2,000 miles since program inception
- Long-term capital investment plan focused on infrastructure improvements including main renewal investments to minimize leaks and reduce costs for our customers
 - Significant investment to support main renewal recovered through Infrastructure Recovery Mechanism (IRM)
 - Base infrastructure investments enhance distribution, transmission, compression and storage
 - Continued focus on safety and affordability for customers



DTE Vantage: strategic focus on custom energy solutions projects

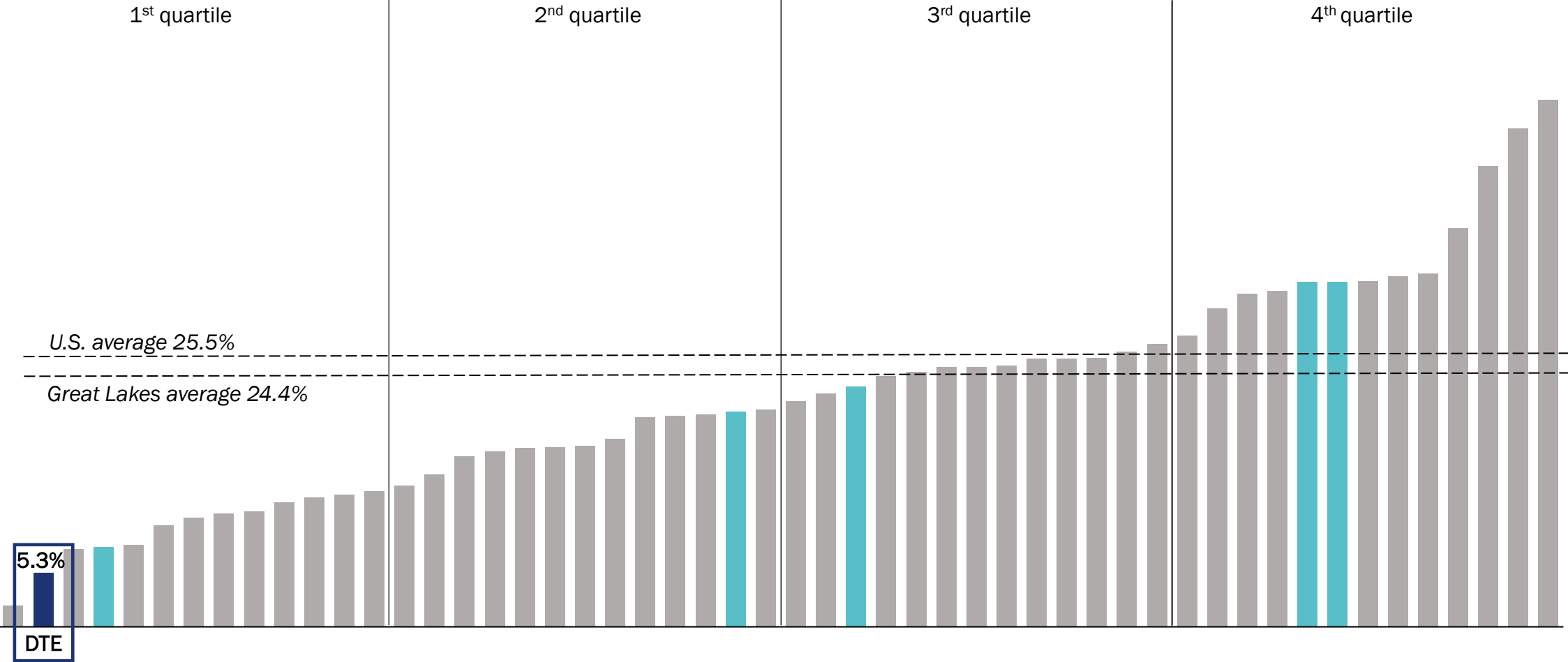
- Progressing on project development
 - Executed agreement with a customer to design, build, own and operate a combined heat and power project; expecting commercial operation in late 2027
 - Continuing to advance the development of a behind the meter generation project to serve a large data center customer
 - Continuing construction on the long-term, fixed-fee custom energy solutions project with Ford Motor Company; expecting commercial operation in 2026
 - Began construction on project to design, build, own, operate and maintain a 42 MW combined heat and power project serving a large industrial customer; expecting commercial operation in early 2027
 - ~\$2 billion five-year capital investment plan supports continued execution of utility-like, long-term, fixed-fee contracted projects and decarbonization growth opportunities
- New projects coming on-line in 2026 and 2027, combined with a solid long-term development pipeline, provide confidence we can achieve our DTE 6% - 8% operating EPS¹ growth through 2030
 - 2030 operating earnings projection of \$150 - \$160 million following the expiration of RNG tax credits in 2029



1. Refer to the appendix for information regarding the reconciliation of operating earnings (non-GAAP) to reported earnings

Top tier affordability for our customers over the last 4 years

State comparison – electric residential bill change % from 2021 to 2025¹



Great Lakes peer states

1. Source: Energy Information Administration (EIA). Ending point is the average 12-month rolling residential bill from January 2025 to December 2025

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

Environment

- Transitioning towards net zero¹ 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



<https://empoweringmichigan.com/dte-impact/performance>

Link: [2024 Sustainability Report](#)

1. Definition of net zero included in the appendix

Weather impact on sales

DTE Electric

Cooling degree days¹

	1Q 2025	1Q 2026	% Change
Actuals	-	-	0%
Normal	-	-	0%
Deviation from normal	0%	0%	

Operating earnings² impact of weather

	Millions	Per share
	1Q	1Q
2025	\$2	\$0.01
2026	\$8	\$0.04

Weather normal sales¹

(GWh)	1Q 2025	1Q 2026	% Change	Drivers
Residential	3,648	3,615	(0.9%)	Energy Optimization
Commercial	4,527	4,490	(0.8%)	Energy Optimization
Industrial	2,477	2,326	(6.1%)	Lower steel output and Energy Optimization
Other	53	50	(5.7%)	
	10,705	10,481	(2.1%)	Sales relatively flat after adjusting for Energy Optimization (2%)

DTE Gas

Heating degree days³

	1Q 2025	1Q 2026	% Change
Actuals	3,213	3,280	2%
Normal	3,153	3,163	0%
Deviation from normal	2%	4%	

Operating earnings² impact of weather

	Millions	Per share
	1Q	1Q
2025	\$5	\$0.02
2026	\$10	\$0.05

1. DTE Electric 2025 weather normalized data based on 2009 – 2023 weather and 2026 weather normalized data based on 2010 – 2024 weather

2. Refer to the appendix for information regarding the reconciliation of operating earnings (non-GAAP) to reported earnings

3. DTE Gas 2025 weather normalized data based on 2010 – 2024 weather and 2026 weather normalized data based on 2011 – 2025 weather

Cash flow and capital expenditures guidance

Cash flow

(billions)

	2026 guidance
Cash from operations ¹	\$3.9
Capital expenditures	(6.8)
Free cash flow	(\$2.9)
Dividends	(1.0)
Other	(0.2)
Net cash	(\$4.1)
Financing	
Debt Issuances	\$4.9
Debt Redemptions	(1.3)
External equity issuances	0.5
Total financing	\$4.1

Capital expenditures

(millions)

	2026 guidance
DTE Electric	
Base infrastructure	\$1,020
Cleaner generation	2,440
Distribution infrastructure	1,760
	\$5,220
DTE Gas	
Base infrastructure	\$590
Gas renewal program	310
	\$900
Non-utility	\$600 - \$700
Total	\$6,720 - \$6,820

1. Includes equity issued for employee benefit programs. Up to \$100 million expected in 2026

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.