

An aerial photograph of the Detroit skyline and waterfront. In the foreground, a white lighthouse stands on a small island in the water. To the right, a marina is filled with numerous white boats. The background features a dense cluster of skyscrapers, including the iconic Spirit of Detroit tower. The sky is a clear, deep blue.

# **DTE 3Q 2021 EARNINGS CONFERENCE CALL**

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**OCTOBER 27, 2021**

**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 financial results and estimates of future prospects, and actual results may differ materially. Many factors impact forward-looking statements including, but not limited to, the following: risks related to the spin-off of DT Midstream, including that providing DT Midstream with the transition services previously negotiated could adversely affect our business, and that the transaction may not achieve some or all of the anticipated benefits; the duration and impact of the COVID-19 pandemic on DTE Energy and customers, impact of regulation by the EPA, the 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 the international steel markets on DTE Vantage’s (formerly 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 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 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. 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 of the joint DTE Energy and DTE Electric 2020 Form 10-K and 2021 Forms 10-Q (which sections are incorporated by reference herein), and in conjunction with other SEC reports filed by DTE Energy and DTE Electric.

# Participants

Jerry Norcia – President and CEO

Dave Ruud – Senior Vice President and CFO

Barbara Tuckfield – Director Investor Relations



# Focusing on our team, customers and communities while delivering for investors



Our Team

Ensuring the health and safety of our employees  
*Recognized as a Gallup Great Workplace for the ninth consecutive year*



Customers

Addressing our customers' most vital needs  
*Investing an additional \$70 million to combat extreme weather-related power outages with no impact to customer bills*



Communities

Providing safe, reliable and cleaner energy  
*Building first MIGreenPower community solar project in Washtenaw County*



Investors

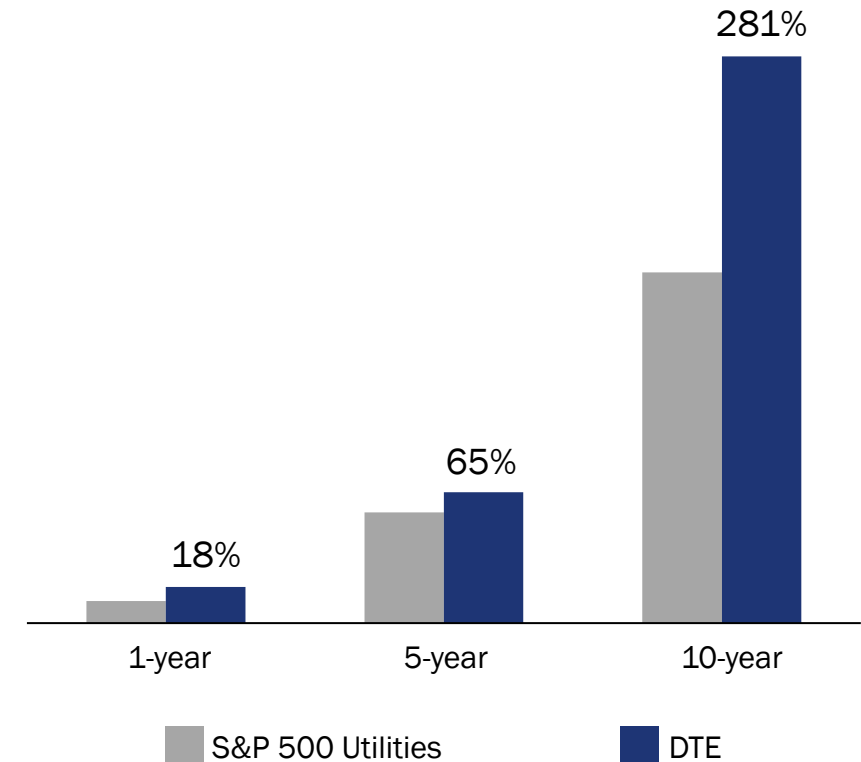
Delivering premium shareholder returns  
*Strong 2021 results and well-positioned for future growth*



# Continuing strength in 2021; solidifying future growth with updated plan

- ✓ Delivering strong results in 2021 and **raising 2021 operating EPS<sup>1</sup> guidance midpoint**
- ✓ **Strong 2022 early outlook midpoint** provides 6% operating EPS growth from 2021 original guidance
- ✓ **7% dividend growth** extended to 2022, consistent with high end of operating EPS growth target
- ✓ **Accelerating generation transition**; ceasing coal use at Belle River two years earlier than planned and preparing to file updated Clean Vision Plan (IRP) one year earlier than planned
- ✓ Announcing **strategic focus on decarbonization at DTE Vantage**, formerly Power & Industrial Projects
- ✓ Continuing **5% - 7% operating EPS growth** through 2026

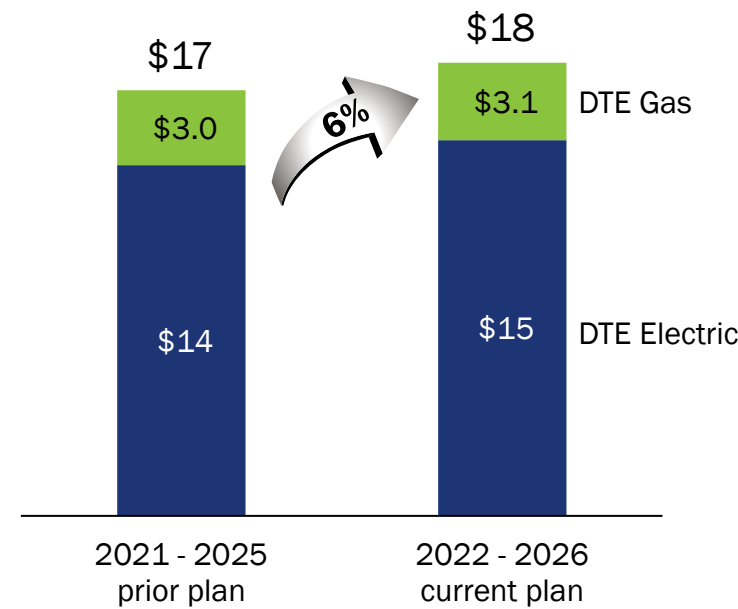
DTE delivers premium total shareholder return<sup>2</sup>



# Increased utility investment in 5-year plan supports 5% - 7% operating EPS<sup>1</sup> growth through 2026

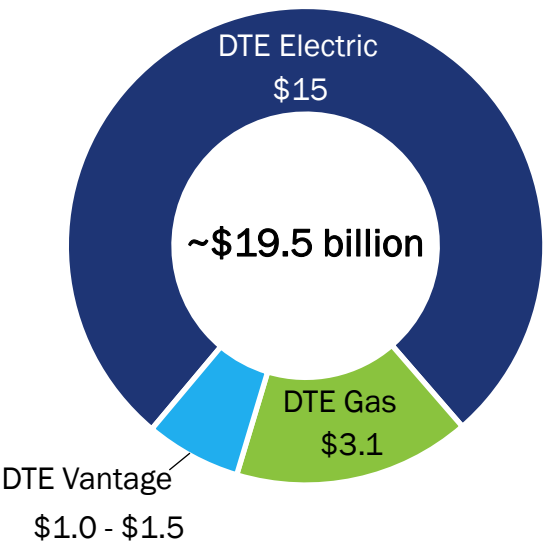
(billions)

Capital investment increased in 5-year plan



- Utility investment \$1 billion higher than previous plan

DTE 5-year investment plan  
2022 - 2026



- Over 90% of DTE's total investment in utilities

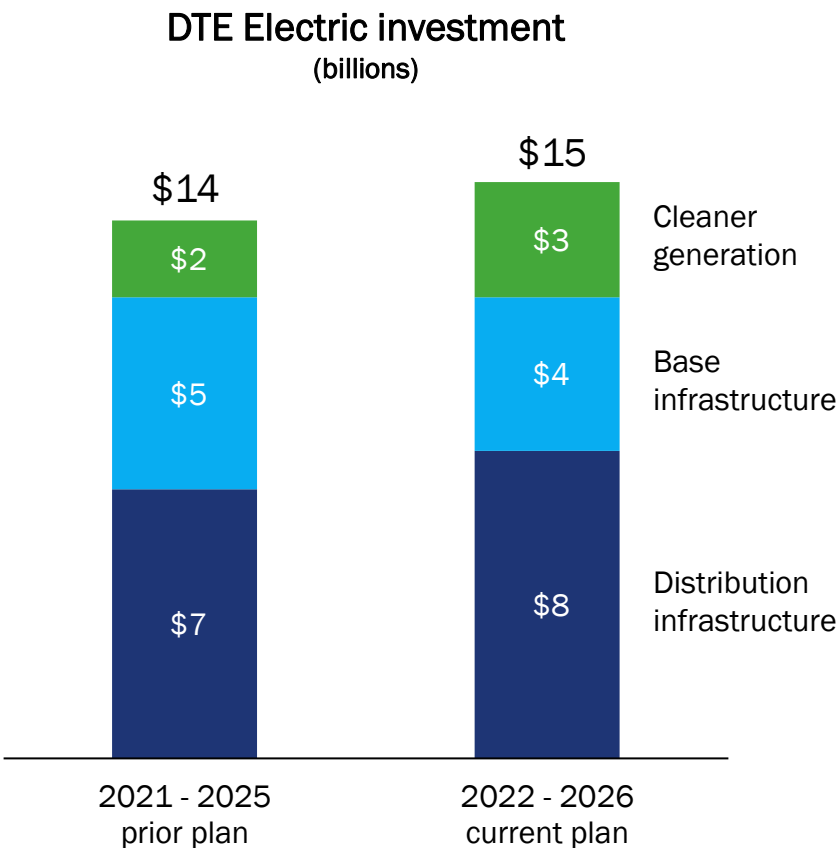
# DTE Electric: transformational investments in generation and distribution provide customers cleaner, more reliable energy

## Cleaner generation

- Accelerating carbon reduction plan
  - Ceasing coal use at Belle River Power Plant and reducing carbon emissions by 50% by 2028, two years earlier than originally planned
  - Filing updated IRP in fall 2022, one year earlier than planned
- Expanding voluntary renewables program, one of the largest in the nation

## Distribution infrastructure renewal

- Supporting increased electrification and load growth through infrastructure redesign and modernization
- Improving circuit reliability and reducing restoration times through system resilience and hardening
- Enabling a smarter, more resilient grid through advanced technology and automation



Targeting 7% - 8% long-term operating earnings<sup>1</sup> growth from 2021 original guidance

# DTE Gas: replacing aging infrastructure to reduce greenhouse gas emissions

## Main renewal

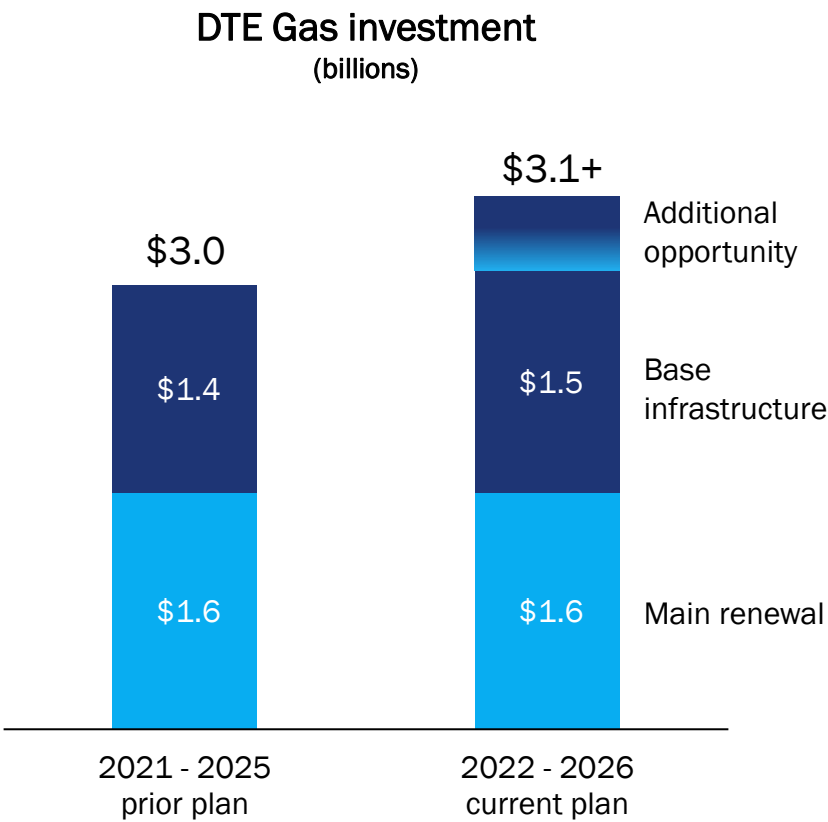
- Minimizes leaks, both reducing costs and improving customer satisfaction

## Base infrastructure

- Enhances transmission, compression, distribution and storage

## Additional opportunity

- Accelerates the modernization of the transmission system



Targeting 9% long-term operating earnings<sup>1</sup> growth from 2021 original guidance



# DTE Vantage (formerly Power & Industrial Projects): strategic focus on decarbonization solutions for customers

## Renewable natural gas (RNG)

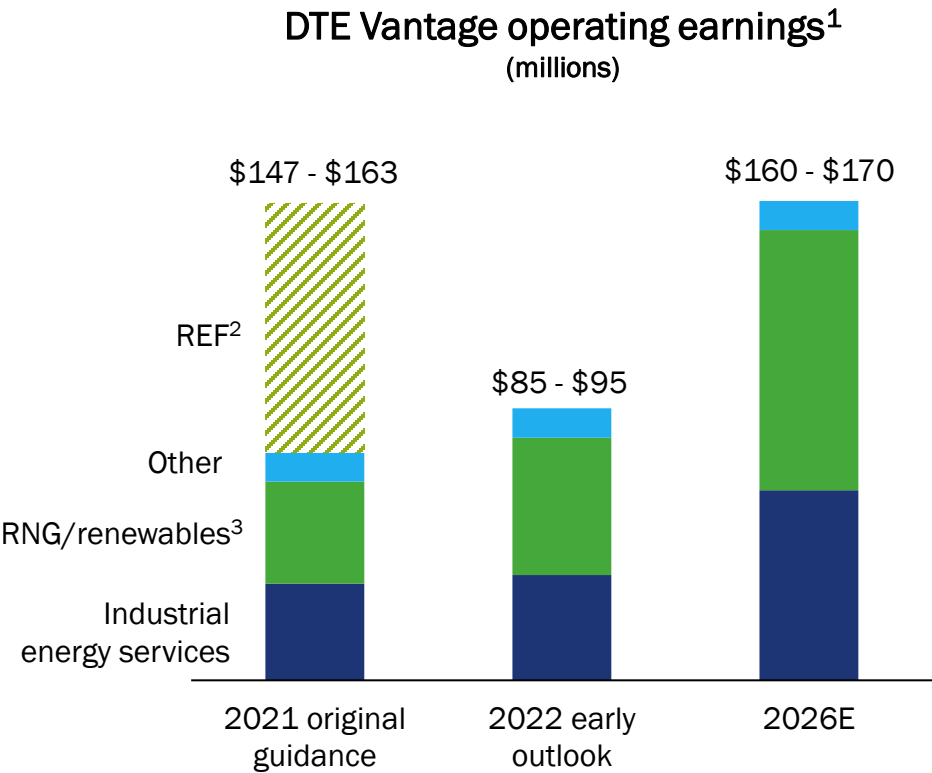
- Commenced construction on new Wisconsin RNG project and secured additional project in New York
- One of the largest dairy RNG suppliers based on installed capacity
- Strong market growth supported by the federal Renewable Fuel Standard and California’s Low Carbon Fuel Standard; future demand from additional states pursuing low carbon fuel standards

## Industrial energy services

- Uniquely positioned to capitalize on a growing preference for efficient energy with opportunity to implement power and steam cogeneration systems

## Exploring additional decarbonization opportunities

- Well-positioned to capitalize on future carbon capture and storage projects



\$1.0 - \$1.5 billion capital investment 2022 - 2026; 80% of operating earnings is derived from decarbonization related projects

1. Reconciliation of operating earnings (non-GAAP) to reported earnings included in the appendix  
2. ~\$90 million of earnings roll-off (includes REF sunset net of \$20 million of associated business unit cost reductions)  
3. Renewables includes wood and landfill gas facilities and new decarbonization opportunities



# 3Q 2021 operating earnings<sup>1</sup> variance

(millions, except EPS)

|   | 2020          | 2021          | Variance        | Primary drivers   |
|---|---------------|---------------|-----------------|---|
| DTE Electric                                    | \$398         | \$342         | (\$56)          | Cooler weather in 2021 and higher storm costs partially offset by higher commercial sales |
| DTE Gas   | (20)          | (30)          | (10)            | Higher O&M and rate base growth costs partially offset by rate implementation             |
| DTE Vantage                                     | 47            | 73            | 26              | Higher REF earnings and new RNG projects  |
| Energy Trading                                  | 15            | 13            | (2)             |   |
| Corporate & Other                               | (25)          | (64)          | (39)            | One-time tax items partially reversing in 4Q 2021   |
| <b>DTE Energy</b>                               | <b>\$415</b>  | <b>\$334</b>  | <b>(\$81)</b>   |   |
| <b>Operating EPS from continuing operations</b> | <b>\$2.14</b> | <b>\$1.72</b> | <b>(\$0.42)</b> |   |
| Avg. Shares Outstanding                         | 193           | 194           |                 |   |

# Strong performance provides confidence to achieve higher end of increased operating EPS<sup>1</sup> guidance

(millions, except EPS)

|  | 2021 current guidance | 2021 revised guidance   |
|--|-----------------------|---|
| DTE Electric                             | \$853 - \$867         | \$853 - \$867   |
| DTE Gas                                  | 202 - 212             | 202 - 212   |
| DTE Vantage                              | 152 - 168             | 160 - 170   |
| Energy Trading                           | 30 - 40               | 40 - 50   |
| Corporate & Other                        | (148) - (138)         | (148) - (138)   |
| DTE Energy                               | \$1,089 - \$1,149     | \$1,107 - \$1,161  |
| Operating EPS from continuing operations | \$5.62 - \$5.92       | \$5.70 - \$5.98    |

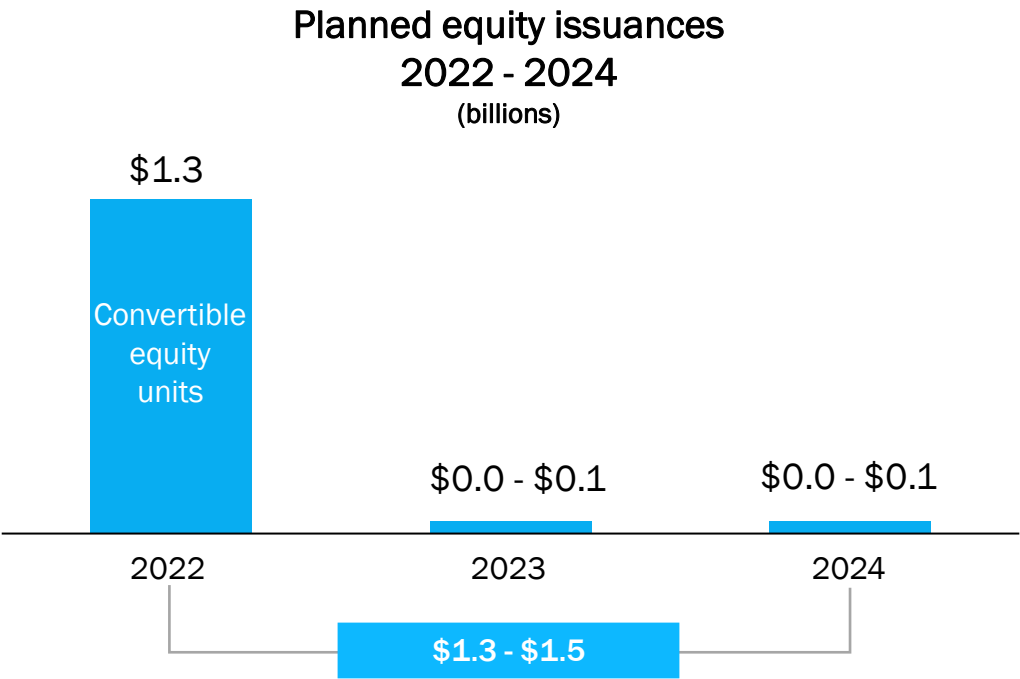
- Bias toward higher end of revised guidance given strong performance across all businesses
  - Reflects additional \$70 million to combat extreme weather-related power outages with no impact on customer bills
  - Contemplates additional pull-ahead investments positioning DTE for future success

# 2022 early outlook midpoint provides 6% growth over 2021 original guidance

(millions, except EPS)

|   | 2021 original guidance   | 2022 early outlook       | Primary drivers  |
|---|--------------------------|--------------------------|--|
| DTE Electric  | \$826 - \$840            | \$915 - \$929            | Distribution and cleaner generation investments              |
| DTE Gas   | 202 - 212                | 227 - 237                | Continued main renewal and other infrastructure improvements |
| DTE Vantage   | 147 - 163                | 85 - 95                  | REF sunset offset by new projects                            |
| Energy Trading  | 15 - 25                  | 15 - 25                  |  |
| Corporate & Other   | (148) - (138)            | (127) - (117)            | Decreased interest expense                                   |
| <b>DTE Energy</b>   | <b>\$1,042 - \$1,102</b> | <b>\$1,115 - \$1,169</b> |  |
| <b>Operating EPS<sup>1</sup> from continuing operations</b> | <b>\$5.36 - \$5.66</b>   | <b>\$5.70 - \$5.97</b>   |  |

# Maintaining strong cash flow, balance sheet and credit profile; raising dividend 7% in 2022



- Expect minimal equity issuances outside of convertible equity units
- Strong investment-grade credit rating
  - Targeting ~16% FFO<sup>1</sup> / Debt<sup>2</sup>
- Increasing 2022 annualized dividend 7% to \$3.54 per share
- Completed liability management plan following spin of the midstream business
  - Retired \$2.6 billion of long-term debt with funds from DTM’s debt issuance
  - NPV positive, immediately operating EPS<sup>3</sup> accretive and supports long-term growth

| 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 billion utility capital investment increase with minimal equity issuances in the 5-year plan

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



VISIT US:

DTE INVESTOR RELATIONS

2021 ESG REPORT

**DTE**



# Appendix

# Weather impact on sales

## DTE Electric

### Cooling degree days

|                       | 3Q 2020 | 3Q 2021 | % Change | YTD 2020 | YTD 2021 | % Change |
|-----------------------|---------|---------|----------|----------|----------|----------|
| Actuals               | 697     | 683     | (2%)     | 956      | 991      | 4%       |
| Normal                | 635     | 635     | 0%       | 868      | 868      | 0%       |
| Deviation from normal | 10%     | 8%      |          | 10%      | 14%      |          |

### Operating earnings<sup>1</sup> impact of weather

|      | (millions) |      | (per share) |        |
|------|------------|------|-------------|--------|
|      | 3Q         | YTD  | 3Q          | YTD    |
| 2020 | \$28       | \$27 | \$0.14      | \$0.14 |
| 2021 | \$16       | \$31 | \$0.08      | \$0.16 |

### Weather normal sales

| (GWh)       | YTD 2020 | YTD 2021 | % Change |
|-------------|----------|----------|----------|
| Residential | 12,367   | 12,435   | 1%       |
| Commercial  | 13,857   | 14,543   | 5%       |
| Industrial  | 7,179    | 7,586    | 6%       |
| Other       | 157      | 155      | (1%)     |
|             | 33,560   | 34,719   | 3%       |

## DTE Gas

### Heating degree days

|                       | 3Q 2020 | 3Q 2021 | % Change | YTD 2020 | YTD 2021 | % Change |
|-----------------------|---------|---------|----------|----------|----------|----------|
| Actuals               | 135     | 71      | (47%)    | 3,982    | 3,910    | (2%)     |
| Normal                | 115     | 123     | 7%       | 4,184    | 4,132    | (1%)     |
| Deviation from normal | 17%     | (42%)   |          | (5%)     | (5%)     |          |

### Operating earnings impact of weather

|      | (millions) |        | (per share) |          |
|------|------------|--------|-------------|----------|
|      | 3Q         | YTD    | 3Q          | YTD      |
| 2020 | \$1        | (\$12) | \$0.01      | (\$0.06) |
| 2021 | (\$1)      | (\$11) | (\$0.01)    | (\$0.06) |

Note: As recommended by the MPSC in conjunction with the company's previous IRP filing, beginning in 2021 DTE Electric moved from a 30-year weather strip to a 15-year rolling average weather strip to calculate normal weather patterns. 2020 numbers for DTE Electric have been restated to reflect the 15-year rolling average method. DTE Gas continues to use a 15-year rolling average method.

# 2021 cash flow and capital expenditures guidance

## Cash flow

(billions)

|                                       | Current guidance |
|---------------------------------------|------------------|
| Cash from operations <sup>1</sup>     | \$2.7            |
| Capital expenditures                  | (3.9)            |
| <b>Free cash flow</b>                 | <b>(\$1.2)</b>   |
| Dividends                             | (0.8)            |
| <b>Net cash</b>                       | <b>(\$2.0)</b>   |
| Debt financing                        |                  |
| Impacts to continuing operations      |                  |
| Issuances                             | \$2.3            |
| Redemptions                           | (0.7)            |
| Impacts due to spin of DTM            |                  |
| DTM distribution                      | 3.0              |
| Spin-related redemptions <sup>2</sup> | (3.0)            |
| <b>Total debt financing</b>           | <b>\$1.6</b>     |
| <b>Change in cash on hand</b>         | <b>(\$0.4)</b>   |

## Capital expenditures

(millions)

|                             | Current guidance         |
|-----------------------------|--------------------------|
| <b>DTE Electric</b>         |                          |
| Base infrastructure         | \$1,030                  |
| New generation              | 950                      |
| Distribution infrastructure | 1,030                    |
|                             | <b>\$3,010</b>           |
| <b>DTE Gas</b>              |                          |
| Base infrastructure         | \$325                    |
| Main renewal                | 295                      |
|                             | <b>\$620</b>             |
| <b>Non-utility</b>          | <b>\$200 - \$350</b>     |
| <b>Total</b>                | <b>\$3,830 - \$3,980</b> |

# Cash flow and capital expenditures actuals

## Cash flow

| (billions)                            | YTD 2020       | YTD 2021       |
|---------------------------------------|----------------|----------------|
| Cash from operations <sup>1</sup>     | \$2.8          | \$2.4          |
| Capital expenditures                  | (3.5)          | (2.8)          |
| <b>Free cash flow</b>                 | <b>(\$0.7)</b> | <b>(\$0.4)</b> |
| Dividends                             | (0.6)          | (0.6)          |
| Other                                 | -              | (0.2)          |
| <b>Net cash</b>                       | <b>(\$1.3)</b> | <b>(\$1.2)</b> |
| Debt financing                        |                |                |
| Impacts to continuing operations      |                |                |
| Issuances                             | \$2.9          | \$1.3          |
| Redemptions                           | (0.7)          | (0.6)          |
| Impacts due to spin of DTM            |                |                |
| DTM distribution                      | -              | 3.0            |
| Spin-related redemptions <sup>2</sup> | -              | (3.0)          |
| <b>Total debt financing</b>           | <b>\$2.2</b>   | <b>\$0.7</b>   |
| <b>Change in cash on hand</b>         | <b>\$0.9</b>   | <b>(\$0.5)</b> |

## Capital expenditures

| (millions)                  | YTD 2020       | YTD 2021       |
|-----------------------------|----------------|----------------|
| <b>DTE Electric</b>         |                |                |
| Base infrastructure         | \$676          | \$422          |
| New generation              | 631            | 785            |
| Distribution infrastructure | 669            | 942            |
|                             | <b>\$1,976</b> | <b>\$2,149</b> |
| <b>DTE Gas</b>              |                |                |
| Base infrastructure         | \$184          | \$209          |
| Main renewal                | 202            | 233            |
|                             | <b>\$386</b>   | <b>\$442</b>   |
| <b>Non-utility</b>          | <b>\$1,126</b> | <b>\$181</b>   |
| <b>Total</b>                | <b>\$3,488</b> | <b>\$2,772</b> |



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

## Environmental

Transitioning towards net zero greenhouse gas emissions

Delivering clean and reliable energy to customers

Protecting our natural resources

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## Social

Focusing on the diversity, safety, well-being and success of our employees

Committing to a strong culture provides a solid framework for success

Revitalizing neighborhoods and investing in communities

World-class volunteerism

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## Governance

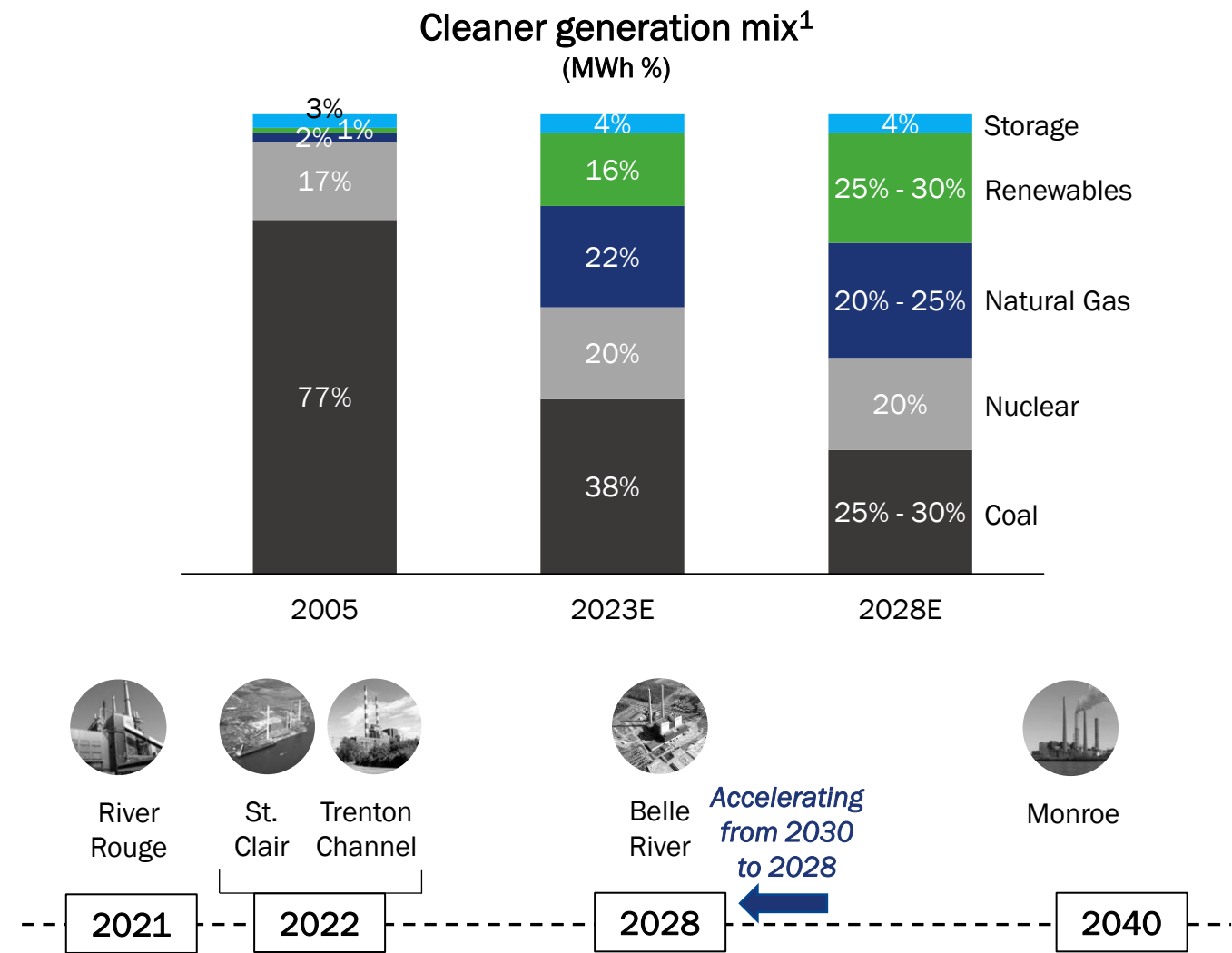
Focusing on the oversight of environmental sustainability, social and governance

Ensuring board diversity

Providing incentive plans tied to safety and customer satisfaction targets



# Marching toward net zero carbon emissions with an accelerated plan



**DTE** 1. Generation mix represents one potential pathway and is subject to change





# 3Q 2020 and 3Q 2021 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, |                     |                             |                    |                   |                     |                             |                    |
|---|----------------------------------|---------------------|-----------------------------|--------------------|-------------------|---------------------|-----------------------------|--------------------|
|   | 2021                             |                     |                             |                    | 2020              |                     |                             |                    |
|   | Reported Earnings                | Pre-tax Adjustments | Income Taxes <sup>(1)</sup> | Operating Earnings | Reported Earnings | Pre-tax Adjustments | Income Taxes <sup>(1)</sup> | Operating Earnings |
|   | (In millions)                    |                     |                             |                    |                   |                     |                             |                    |
| DTE Electric                                  | \$ 342                           | \$ —                | \$ —                        | \$ 342             | \$ 398            | \$ —                | \$ —                        | \$ 398             |
| DTE Gas                                       | (30)                             | —                   | —                           | (30)               | (20)              | —                   | —                           | (20)               |
| Non-utility operations                        |                                  |                     |                             |                    |                   |                     |                             |                    |
| DTE Vantage                                   | 73                               | —                   | —                           | 73                 | 47                | —                   | —                           | 47                 |
| Energy Trading                                | (52)                             | 87 A                | (22)                        | 13                 | (28)              | 58 A                | (15)                        | 15                 |
| Non-utility operations                        | 21                               | 87                  | (22)                        | 86                 | 19                | 58                  | (15)                        | 62                 |
| Corporate and Other                           | (275)                            | 2 B                 | 8 B                         | (64)               | (25)              | —                   | —                           | (25)               |
|   |                                  | 376 C               | (90)                        |                    |                   |                     |                             |                    |
|   |                                  | —                   | (85) D                      |                    |                   |                     |                             |                    |
| Continuing Operations                         | 58                               | 465                 | (189)                       | 334                | 372               | 58                  | (15)                        | 415                |
| Discontinued Operations                       | (33)                             | 33 E                | —                           | —                  | 104               | (104) E             | —                           | —                  |
| Net Income Attributable to DTE Energy Company | \$ 25                            | \$ 498              | \$ (189)                    | \$ 334             | \$ 476            | \$ (46)             | \$ (15)                     | \$ 415             |

|   | Three Months Ended September 30,   |                     |                             |                    |                   |                     |                             |                    |
|---|------------------------------------|---------------------|-----------------------------|--------------------|-------------------|---------------------|-----------------------------|--------------------|
|   | 2021                               |                     |                             |                    | 2020              |                     |                             |                    |
|   | Reported Earnings                  | Pre-tax Adjustments | Income Taxes <sup>(1)</sup> | Operating Earnings | Reported Earnings | Pre-tax Adjustments | Income Taxes <sup>(1)</sup> | Operating Earnings |
|   | (Earnings per share <sup>2</sup> ) |                     |                             |                    |                   |                     |                             |                    |
| DTE Electric                                  | \$ 1.77                            | \$ —                | \$ —                        | \$ 1.77            | \$ 2.06           | \$ —                | \$ —                        | \$ 2.06            |
| DTE Gas                                       | (0.16)                             | —                   | —                           | (0.16)             | (0.10)            | —                   | —                           | (0.10)             |
| Non-utility operations                        |                                    |                     |                             |                    |                   |                     |                             |                    |
| DTE Vantage                                   | 0.37                               | —                   | —                           | 0.37               | 0.24              | —                   | —                           | 0.24               |
| Energy Trading                                | (0.26)                             | 0.45 A              | (0.12)                      | 0.07               | (0.14)            | 0.30 A              | (0.08)                      | 0.08               |
| Non-utility operations                        | 0.11                               | 0.45                | (0.12)                      | 0.44               | 0.10              | 0.30                | (0.08)                      | 0.32               |
| Corporate and Other                           | (1.42)                             | 0.01 B              | 0.04 B                      | (0.33)             | (0.14)            | —                   | —                           | (0.14)             |
|   |                                    | 1.94 C              | (0.46)                      |                    |                   |                     |                             |                    |
|   |                                    | —                   | (0.44) D                    |                    |                   |                     |                             |                    |
| Continuing Operations                         | 0.30                               | 2.40                | (0.98)                      | 1.72               | 1.92              | 0.30                | (0.08)                      | 2.14               |
| Discontinued Operations                       | (0.17)                             | 0.17 E              | —                           | —                  | 0.54              | (0.54) E            | —                           | —                  |
| Net Income Attributable to DTE Energy Company | \$ 0.13                            | \$ 2.57             | \$ (0.98)                   | \$ 1.72            | \$ 2.46           | \$ (0.24)           | \$ (0.08)                   | \$ 2.14            |

## 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) One-time expenses resulting from the separation of DT Midstream other than direct transaction costs — recorded in Other (Income) and Deductions — Interest Expense and Income Tax Expense
- C) Premiums and other costs incurred to early retire long-term debt, using proceeds from DT Midstream's repayment of short-term borrowings and one-time special dividend — recorded in Other (Income) and Deductions — Loss on extinguishment of debt
- D) State tax benefit resulting from the remeasurement of deferred taxes following the separation of DT Midstream — recorded in Income Tax Expense
- E) Discontinued operations of DT Midstream, including transactions costs related to the separation

# 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.