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: 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 and in prices of environmental attributes generated from renewable natural gas investments on DTE Vantage’s 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, including climate change, 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; impacts of inflation and the timing and extent of changes in interest rates; the level of borrowings; the potential for increased costs or delays in completion of significant capital projects; changes in, and application of, federal, state, and local tax laws and their interpretations, including the Internal Revenue Code, regulations, rulings, court proceedings, and audits; the effects of weather and other natural phenomena, including climate change, on operations and sales to customers, and purchases from suppliers; unplanned outages at our generation plants; employee relations and the impact of collective bargaining agreements; the availability, cost, coverage, and terms of insurance and stability of insurance providers; cost reduction efforts and the maximization of plant and distribution system performance; the effects of competition; changes in and application of accounting standards and financial reporting regulations; changes in federal or state laws and their interpretation with respect to regulation, energy policy, and other business issues; successful execution of new business development and future growth goals; contract disputes, binding arbitration, litigation, and related appeals; the ability of the electric and gas utilities to achieve net zero emissions goals; and the risks discussed in DTE Energy’s public filings with the Securities and Exchange Commission. New factors emerge from time to time. We cannot predict what factors may arise or how such factors may cause results to differ materially from those contained in any forward-looking statement. Any forward-looking statements speak only as of the date on which such statements are made. We undertake no obligation to update any forward-looking statement to reflect events or circumstances after the date on which such statement is made or to reflect the occurrence of unanticipated events. This document should also be read in conjunction with the Forward-Looking Statements section in DTE Energy’s public filings with the Securities and Exchange Commission.
Business Update

Environmental, Social & Governance (ESG)

Appendix
DTE is delivering another successful year

✓ Continuing to deliver for our team, customers, communities and investors

✓ Announced 650 MW voluntary renewable supply deal with Ford, the largest renewable energy purchase from a utility in U.S. history

✓ Significant milestones in electric generation transition, including placing new natural gas plant in service

✓ Progressing on infrastructure renewal to provide safe, reliable power

✓ Strong first half of the year that is ahead of plan

✓ Raised 2022 operating EPS\(^1\) guidance midpoint from $5.90 to $6.00, providing over 8% increase from 2021 original guidance midpoint

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1. Reconciliation of operating earnings (non-GAAP) to reported earnings included in the appendix
Focusing on our team, customers and communities while delivering for investors

Our Team
Ensuring the health and safety of our employees
*Received Best Employers Award for outstanding commitment to advancing employee well-being through comprehensive and innovative benefits and initiatives*

Customers
Addressing our customers’ most vital needs
*Received ENERGY STAR Excellence in Energy Efficiency Award from the EPA for outstanding contributions to protect the environment*

Communities
Providing safe, reliable and cleaner energy and supporting our communities
*Named to Civic 50 by Points of Light for five consecutive years*

Investors
Delivering premium shareholder returns
*Raised 2022 operating EPS\(^1\) guidance midpoint from $5.90 to $6.00*

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1. Reconciliation of operating earnings (non-GAAP) to reported earnings included in the appendix
Operational and financial achievements across all business lines; raised 2022 operating EPS\(^1\) guidance

Progress across all businesses
- DTE Electric: Began commercial operations at Blue Water Energy Center
- DTE Gas: Continued progress on main renewal, targeting another 200 miles in 2022
- DTE Vantage: Additional on-site energy and RNG projects online in 2H 2022

On track for successful 2022
- Electric regulatory proceedings on schedule to file IRP in October and receive rate case order in November
- Continuing to execute distribution grid hardening plan
- Raised 2022 operating EPS guidance midpoint to $6.00 which provides over 8% growth from 2021 original guidance midpoint

Operating EPS guidance

<table>
<thead>
<tr>
<th>Year</th>
<th>Original guidance midpoint</th>
<th>Revised guidance midpoint</th>
</tr>
</thead>
<tbody>
<tr>
<td>2020</td>
<td>$5.13</td>
<td>$5.13</td>
</tr>
<tr>
<td>2021</td>
<td>$5.51</td>
<td>$5.51</td>
</tr>
<tr>
<td>2022</td>
<td>$5.84</td>
<td>$6.00</td>
</tr>
</tbody>
</table>

1. Reconciliation of operating earnings (non-GAAP) to reported earnings included in the appendix
Distinctive continuous improvement culture drives strong track record of cost management vs. peer average

All 10,000+ employees engaged in CI to surface and solve problems

- Controlling costs while improving the customer experience and maintaining affordability
  - Productivity enhancements
  - Technology innovations
  - Automation
  - Infrastructure replacements
  - Transition to cleaner energy

Average annual percentage change in O&M costs 2008 - 2021

Electric utility¹
- DTE Electric: 1%
- Peer average: 3%

Gas utility¹
- DTE Gas: 1%
- Peer average: 2.5%

¹ Source: SNL Financial, FERC Form 1 and FERC Form 2; excluding fuel and purchase power from electric O&M and production expense from gas O&M
Operating in a highly constructive regulatory environment

MPSC members

Dan Scripps
Chair
Term ending July 2, 2023

Katherine Peretick
Commissioner
Term ending July 2, 2027

Tremaine Phillips
Commissioner
Term ending July 2, 2025

MPSC key objectives

• Empower customers to make informed utility choices
• Assure safe, secure and reliable utility services and infrastructure
• Assure accessible and affordable utility services through regulatory oversight
• Cultivate open and diverse communication and education

Ranking of U.S. regulatory jurisdictions

<table>
<thead>
<tr>
<th>Tier</th>
<th>1</th>
<th>2</th>
<th>3</th>
<th>4</th>
<th>5</th>
</tr>
</thead>
<tbody>
<tr>
<td>Michigan</td>
<td>8</td>
<td>8</td>
<td>17</td>
<td>11</td>
<td>7</td>
</tr>
</tbody>
</table>

1. UBS, May 2022 (50 states and Washington, D.C.)
DTE Electric: transformational investments in generation and distribution provide customers cleaner, more reliable energy

Achieved operational successes

- Accelerated carbon reduction plan
  - Ceasing coal use at Belle River Power Plant and reducing greenhouse gas (GHG) emissions by 50% by 2028, two years earlier than originally planned

- Expanded voluntary renewables program, one of the largest in the nation

Focusing on the grid of the future and continued decarbonization efforts

- Filing updated IRP in October
- Evaluating the opportunity to exit coal use at Monroe Power Plant earlier than 2040
- Investing in the grid of the future to ensure best-in-class performance

Maintaining affordability while modernizing the grid and improving reliability

- Filed first general rate case at DTE Electric in almost 3 years
- Implemented innovative regulatory strategies to keep base rates flat
DTE Electric: advancing on environmental initiatives to provide cleaner energy to our customers

Significant clean energy milestones in 2022

• Placed Blue Water Energy Center, DTE Electric’s 1,100 MW state-of-the-art natural gas plant, in service
  – In-service timed with the retirements of the St. Clair and Trenton Channel power plants.

• Filing IRP in October

Focusing on path to cleaner generation

• Accelerating cessation of coal use at Belle River Power Plant from 2030 to 2028

• Evaluating cessation of coal use at Monroe Power Plant earlier than 2040

• Significant investment in renewable projects

Cleaner generation mix\(^1\)

<table>
<thead>
<tr>
<th>Year</th>
<th>Coal</th>
<th>Natural gas</th>
<th>Renewables</th>
<th>Nuclear</th>
<th>Storage</th>
</tr>
</thead>
<tbody>
<tr>
<td>2005</td>
<td>77%</td>
<td>3%</td>
<td>2%</td>
<td>4%</td>
<td>3%</td>
</tr>
<tr>
<td>2023E</td>
<td>38%</td>
<td>20%</td>
<td>22%</td>
<td>20%</td>
<td>4%</td>
</tr>
<tr>
<td>2028E</td>
<td>25%</td>
<td>25% - 30%</td>
<td>20% - 25%</td>
<td>20%</td>
<td>4%</td>
</tr>
</tbody>
</table>

\(^1\) Generation mix represents one potential pathway and is subject to change
MIGreenPower program continues significant growth

• One of the largest voluntary renewable programs in the nation
  – Over 50 large business customers; over 62,000 residential customers
  – 1,700 MW subscribed
  – 1,300 MW approved

• Major contract announced with Ford Motor Company
  – 650 MW project to be completed in 2025
  – Largest renewable energy purchase from a utility in U.S. history

Voluntary renewable customers

- Ford
- Michigan
- General Motors
- Bedrock
- Detroit Diesel

DTE
DTE Gas: replacing aging infrastructure to reduce GHG emissions

Achieved operational successes

• Reached over 8,000 customers enrolled in CleanVision Natural Gas Balance Program
• Finished first and second phases of major transmission renewal project in Northern Michigan

Focusing on continued infrastructure renewal efforts

• Completing third phase of major transmission renewal project in Northern Michigan
• Continuing main renewal program with target of 200 miles in 2022

Over $6 billion investment plan over the next 10 years
DTE Vantage: strategic opportunities in renewables and industrial energy services

Renewables
- Processing agricultural waste into pipeline-quality renewable natural gas (RNG) using anaerobic digestion
- Utilizing landfill sites to provide both RNG and renewable electricity

Industrial energy services
- Providing products and services to large, energy-intensive industrial and commercial customers
- Uniquely positioned to capitalize on a growing preference for efficient energy with opportunity to implement power and steam cogeneration systems
- Long-term contracted, utility-like projects
DTE Vantage: operating earnings are underpinned by highly contracted assets

Strong growth agenda
- Multiple new on-site energy and RNG projects online in 2H 2022
- Robust pipeline of projects in development
- $1.0 - $1.5 billion 5-year capital investment through 2026

Solidly contracted projects
- Weighted average remaining life ~9 years; 5 - 20 year contracts for industrial energy services and 10 - 25 year volume contracts for renewables
- Strong track record of repeat business with multiple customers

Focusing on decarbonization opportunities
- Lowering emissions across all platforms
- Well positioned to develop future carbon capture and storage projects
- Strong RNG 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

DTE Vantage operating earnings

<table>
<thead>
<tr>
<th></th>
<th>2022 current guidance</th>
<th>2026E</th>
</tr>
</thead>
<tbody>
<tr>
<td>Industrial energy services</td>
<td>$90 - $95</td>
<td></td>
</tr>
<tr>
<td>RNG/renewables</td>
<td></td>
<td>$160 - $170</td>
</tr>
</tbody>
</table>

1. Reconciliation of operating earnings (non-GAAP) to reported earnings included in the appendix
2. Renewables includes wood and landfill gas facilities and new carbon capture and storage projects
Maintaining strong cash flow, balance sheet and credit profile

- Expect minimal equity issuances outside of convertible equity units
- Strong investment-grade credit rating
  - Targeting ~16% FFO₁ / Debt²
- Increased 2022 annualized dividend 7% to $3.54 per share
- Issued $400 million green bond
  - 4th green bond issuance in 5 years

**Credit ratings**

<table>
<thead>
<tr>
<th></th>
<th>S&amp;P</th>
<th>Moody's</th>
<th>Fitch</th>
</tr>
</thead>
<tbody>
<tr>
<td>DTE Energy (unsecured)</td>
<td>BBB</td>
<td>Baa2</td>
<td>BBB</td>
</tr>
<tr>
<td>DTE Electric (secured)</td>
<td>A</td>
<td>Aa3</td>
<td>A+</td>
</tr>
<tr>
<td>DTE Gas (secured)</td>
<td>A</td>
<td>A1</td>
<td>A</td>
</tr>
</tbody>
</table>

1. Funds from Operations (FFO) is calculated using operating earnings
2. Debt excludes a portion of DTE Gas' short-term debt and considers 50% of the junior subordinated notes as equity
Business Update

Environmental, Social & Governance (ESG)

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

**Environment**
- Transitioning towards net zero 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
- Revitalizing neighborhoods and 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

Outperforming industry average in ESG metrics; AA score from MSCI and top quartile for Sustainalytics

1. Definition of net zero included in the appendix
DTE Electric targeting net zero emissions by 2050

- Advancing our clean energy investments and plan to accelerate the modernization of our electric grid
- Retiring coal-fired power plants
- Accelerating voluntary renewables program, one of the largest in the nation
- Adding thousands of megawatts of wind and solar power
- Advocating for constructive public policy
- Assessing new and emerging technology; increasing energy efficiency and demand response

<table>
<thead>
<tr>
<th>Year</th>
<th>CO₂ Reduction</th>
</tr>
</thead>
<tbody>
<tr>
<td>2023</td>
<td>32%</td>
</tr>
<tr>
<td></td>
<td>12 million metric tons of CO₂ reduced</td>
</tr>
<tr>
<td>2028</td>
<td>50%</td>
</tr>
<tr>
<td></td>
<td>19 million metric tons of CO₂ reduced</td>
</tr>
<tr>
<td>2040</td>
<td>80%</td>
</tr>
<tr>
<td></td>
<td>30 million metric tons of CO₂ reduced</td>
</tr>
<tr>
<td>2050</td>
<td>Net zero</td>
</tr>
<tr>
<td></td>
<td>38 million metric tons of CO₂ reduced</td>
</tr>
</tbody>
</table>

Note: CO₂ reduction from 2005 base
DTE Gas targeting net zero emissions by 2050

- Advancing our clean energy investments and upgrading and replacing aging infrastructure
- Progressing on major transmission renewal project
- Continuing main renewal upgrades and operational improvements
- Growing CleanVision Natural Gas Balance program, the nation’s first program to include both carbon offsets and RNG, helping customers to reduce their carbon footprint
- Accelerating 35% reduction target of Scope 3 customer emissions from 2050 to 2040
Natural Gas Balance program reducing GHG emissions

• Offering a way to affordably offset 25% to 100% of customers’ GHG emissions from an average home’s natural gas use

• RNG will be sourced by transforming landfill emissions and wastewater treatment plant by-products into usable gas

• Carbon offset program is focused on protecting Michigan forests that naturally absorb greenhouse gases

• Partnering with suppliers and customers across the natural gas chain

• Partnered with Bluesource, the nation’s largest carbon offset developer, on the Greenleaf Improved Forest Management project in Michigan’s Upper Peninsula to protect and preserve forests

2021
program inception

8,000+
customers subscribed

6.1 million
metric tons of GHG reduced by 2050

Note: GHG reduction from 2005 base
Continuing to evaluate the cessation of coal use to further accelerate decarbonization plan

- Stakeholder engagement provides meaningful input into our detailed plan to ensure our goals of clean, reliable and affordable energy are achieved

- Details of the plan and associated investments will be provided with the filing of the CleanVision Integrated Resource Plan in October 2022
Progressing on EV initiatives

Charging Forward Program

- Promoting EV education, infrastructure and adoption
- Offering residential charger rebates, infrastructure incentives and fleet advisory services

Program-to-date major milestones

- 1,600 residential rebates approved
- Over 1,120 public chargers approved and over 500 installed
- 100 direct current fast charger rebates approved and over 35 installed
- Deployed two Blue Water Area Transit electric buses and six electric school buses
- Received regulatory approval of eFleets program

2019

<table>
<thead>
<tr>
<th>Program Inception</th>
<th>Gallons of Gasoline Saved</th>
<th>Residential Rebates</th>
</tr>
</thead>
<tbody>
<tr>
<td>2019</td>
<td>470,000</td>
<td>1,600</td>
</tr>
</tbody>
</table>

470,000 gallons of gasoline saved

1,600 residential rebates
Environmental sustainability is critical to creating long-term shareholder value

Driving collaboration in the fight against climate change

• Leading by example with aggressive goal to achieve net zero emissions by 2050

• Key participant in the governor’s Michigan Council on Climate Solutions to develop and implement pathways to meet the state of Michigan’s economy-wide climate goals

• Leading EEI’s strategic plan for effective federal climate policy

• Member of the Michigan Advisory Council on Environmental Justice supporting development of long-term, sustainable solutions

Protecting our natural resources

• Targeting ~50% reduction of energy, water and waste at our facilities\(^1\) by 2026 compared to 2017 levels

• Providing habitats for hundreds of species of birds, mammals, fish and insects in our service territory

• Over 35 sites certified under the Wildlife Habitat Council

• Corporate-wide certification to the ISO14001 Standard for Environmental Management Systems

1. Excludes plant operations
Committed to diversity, equity and inclusion; creating a safe and welcoming environment

Health and safety of our people is a priority

- Multiple safety committees spanning all levels of the company providing input into safety plans, addressing unique challenges of each business unit
- Received American Gas Association Safety Achievement Award for excellence in employee safety

Office of Diversity, Equity and Inclusion

- Led by our CEO and key executive leaders, including a Director of Diversity, Equity and Inclusion
- Focused on sustaining a diverse workforce which is representative of the communities we serve

Commitment to create a diverse, equitable and inclusive workforce

- Annual review of compensation practices to ensure equitable pay
- Formal training programs including unconscious bias training for employees and leaders
- Hiring people with disabilities and returning citizens

Employee resource groups promote a safe and welcoming environment and offer professional development, networking, mentoring and support

![AIM](image)
Differently-abled group

![AMEA](image)
Asian and Middle Eastern group

![FAMILY](image)
Family oriented group

![POP](image)
LGBTQ group

![REACH](image)
Black professionals group

![SOMOS](image)
Latinx professionals group

![SURGE](image)
Young professionals group

![VETS](image)
Veteran empowerment group

![WOMEN OF DTE](image)
Women's group

DTE
**Leader in volunteerism and strengthening ties with our communities**

<table>
<thead>
<tr>
<th>Metric</th>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td>3,620</td>
<td>volunteers</td>
</tr>
<tr>
<td>70,000</td>
<td>hours volunteered</td>
</tr>
<tr>
<td>944</td>
<td>nonprofits helped</td>
</tr>
<tr>
<td>$90m</td>
<td>awarded for energy assistance</td>
</tr>
<tr>
<td>1,400</td>
<td>students employed at DTE through programs statewide</td>
</tr>
<tr>
<td>16,000</td>
<td>customers enrolled in low-income self-sufficiency plans</td>
</tr>
</tbody>
</table>
Building on the momentum of the last decade, DTE is committed to Michigan investments and supplier diversity

- **$2.2b** invested in Michigan businesses in 2021
- **54,000** jobs created since 2010
- **$820m** invested with Detroit suppliers in 2021
- **$715m** invested with suppliers owned by women, minorities, veterans, members of the LGBT community and disability-owned businesses in 2021
- **40+** supplier diversity awards earned since 2018

2021 Michigan spend (millions)
Awards-winning commitment to being a top ESG employer in the country

**Corporate citizenship awards**

- Veteran friendly employer
- Gallup Great Workplace Award 10 consecutive years
- Ambassadors Championing Excellence Award for commitment to supporting minority businesses
- Overall excellence in diversity
- America’s Most Responsible Companies 2021

**Supplier diversity awards**

- Superior corporate citizenship and community involvement
- Inclusion of women-owned businesses in their supply chains
- Top supplier diversity program
- Top employer
  - Top supplier diversity program
- Top supplier diversity program
Governance framework provides shareholder rights and enables sustainable value creation

Best-in-class governance practices

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

91% independent

36% gender or ethnically diverse

10 years average tenure

67 years average age
Executive management compensation plan is aligned with our stakeholder priorities

<table>
<thead>
<tr>
<th>Performance-based compensation elements</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Annual incentive metrics</strong></td>
<td><strong>Long-term metrics</strong></td>
</tr>
<tr>
<td><strong>Our team</strong></td>
<td></td>
</tr>
<tr>
<td>• Employee engagement</td>
<td>• Relative TSR</td>
</tr>
<tr>
<td>• Employee safety</td>
<td>• Balance sheet health</td>
</tr>
<tr>
<td><strong>Our customers</strong></td>
<td></td>
</tr>
<tr>
<td>• Customer satisfaction</td>
<td></td>
</tr>
<tr>
<td>• Customer complaints</td>
<td></td>
</tr>
<tr>
<td>• System reliability</td>
<td></td>
</tr>
<tr>
<td><strong>Our communities</strong></td>
<td></td>
</tr>
<tr>
<td>• Customer satisfaction</td>
<td></td>
</tr>
<tr>
<td>• Customer complaints</td>
<td></td>
</tr>
<tr>
<td>• System reliability</td>
<td></td>
</tr>
<tr>
<td><strong>Our investors</strong></td>
<td></td>
</tr>
<tr>
<td>• EPS</td>
<td></td>
</tr>
<tr>
<td>• Cash flow</td>
<td></td>
</tr>
</tbody>
</table>
Business Update

Environmental, Social & Governance (ESG)

Appendix
Raised 2022 operating EPS\(^1\) guidance

(millions, except EPS)

<table>
<thead>
<tr>
<th></th>
<th>Original guidance</th>
<th>Current guidance</th>
</tr>
</thead>
<tbody>
<tr>
<td>DTE Electric</td>
<td>$915 - $929</td>
<td>$927 - $937</td>
</tr>
<tr>
<td>DTE Gas</td>
<td>227 - 237</td>
<td>237 - 241</td>
</tr>
<tr>
<td>DTE Vantage</td>
<td>85 - 95</td>
<td>90 - 95</td>
</tr>
<tr>
<td>Energy Trading</td>
<td>15 - 25</td>
<td>20 - 35</td>
</tr>
<tr>
<td>Corporate &amp; Other</td>
<td>(127) - (117)</td>
<td>(120) - (115)</td>
</tr>
<tr>
<td>DTE Energy</td>
<td>$1,115 - $1,169</td>
<td>$1,154 - $1,193</td>
</tr>
<tr>
<td>Operating EPS from continuing operations</td>
<td>$5.70 - $5.97</td>
<td>$5.90 - $6.10</td>
</tr>
</tbody>
</table>
## 2022 cash flow and capital expenditures guidance

### Cash flow

<table>
<thead>
<tr>
<th>Description</th>
<th>2022 guidance</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash from operations(^1)</td>
<td>$2.6</td>
</tr>
<tr>
<td>Capital expenditures</td>
<td>(3.7)</td>
</tr>
<tr>
<td><strong>Free cash flow</strong></td>
<td>($1.1)</td>
</tr>
<tr>
<td>Dividends</td>
<td>(0.7)</td>
</tr>
<tr>
<td>Other</td>
<td>(0.1)</td>
</tr>
<tr>
<td><strong>Net cash</strong></td>
<td>($1.9)</td>
</tr>
<tr>
<td>Debt financing</td>
<td></td>
</tr>
<tr>
<td>Issuances</td>
<td>$3.5</td>
</tr>
<tr>
<td>Redemptions</td>
<td>(2.9)</td>
</tr>
<tr>
<td><strong>Total debt financing</strong></td>
<td>$0.6</td>
</tr>
<tr>
<td>Equity financing(^2)</td>
<td>$1.3</td>
</tr>
<tr>
<td><strong>Total financing</strong></td>
<td>$1.9</td>
</tr>
</tbody>
</table>

\(^1\) Includes equity issued for employee benefit programs

\(^2\) Convertible equity units related to the 2019 midstream acquisition

### Capital expenditures

<table>
<thead>
<tr>
<th>Description</th>
<th>2022 guidance</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>DTE Electric</strong></td>
<td></td>
</tr>
<tr>
<td>Base infrastructure</td>
<td>$1,170</td>
</tr>
<tr>
<td>New generation</td>
<td>210</td>
</tr>
<tr>
<td>Distribution infrastructure</td>
<td>1,305</td>
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<tr>
<td><strong>Total</strong></td>
<td>$2,685</td>
</tr>
<tr>
<td><strong>DTE Gas</strong></td>
<td></td>
</tr>
<tr>
<td>Base infrastructure</td>
<td>$355</td>
</tr>
<tr>
<td>Main renewal</td>
<td>315</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>$670</td>
</tr>
<tr>
<td><strong>Non-utility</strong></td>
<td>$300 - $400</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>$3,655 - $3,755</td>
</tr>
</tbody>
</table>

1. Includes equity issued for employee benefit programs
2. Convertible equity units related to the 2019 midstream acquisition
### DTE Electric and DTE Gas regulatory update

<table>
<thead>
<tr>
<th>Description</th>
<th>Case filed</th>
<th>PFD expected</th>
<th>Received order</th>
<th>Effective</th>
<th>Rate recovery</th>
<th>ROE</th>
<th>Capital structure</th>
<th>Rate base</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>DTE Gas</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>General rate order (U-20940)</td>
<td></td>
<td></td>
<td>December 2021</td>
<td>January 2022</td>
<td>$84 million</td>
<td>9.9%</td>
<td>51% equity 49% debt</td>
<td>$5.5 billion</td>
</tr>
<tr>
<td><strong>DTE Electric</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>General rate case (U-20836)</td>
<td>January 2022</td>
<td>September 2022</td>
<td></td>
<td>November 2022</td>
<td>$388 million</td>
<td>10.25%</td>
<td>50% equity 50% debt</td>
<td>$21.3 billion</td>
</tr>
</tbody>
</table>

### Description

<table>
<thead>
<tr>
<th>Description</th>
<th>Received order</th>
<th>Additional details</th>
</tr>
</thead>
<tbody>
<tr>
<td>Innovative, one-time customer refund regulatory liability (U-20921)</td>
<td>December 2020</td>
<td>$30 million voluntary refund</td>
</tr>
<tr>
<td>Alternative rate case strategy (U-20835)</td>
<td>April 2021</td>
<td>Delayed rate case filing to 2022 $102 million</td>
</tr>
<tr>
<td>Voluntary renewable plan (U-20713)</td>
<td>June 2021</td>
<td>Additional 420 MW in 2022; additional 380 MW from 2023 - 2025 Program offerings to provide low-income customers greater access to renewable energy</td>
</tr>
<tr>
<td>Securitization filing (U-21015)</td>
<td>June 2021</td>
<td>$73.2 million for River Rouge retirement (14 years) and $156.9 million for vegetation management program (5 years)</td>
</tr>
<tr>
<td>Innovative, one-time vegetation management refund regulatory liability (U-21128)</td>
<td>December 2021</td>
<td>$90 million total investment through 2023 to combat extreme weather-related power outages with no impact to customer bills</td>
</tr>
</tbody>
</table>
Utilities have provided solid rate base growth

**DTE Electric rate base**

<table>
<thead>
<tr>
<th>Year</th>
<th>Rate Base (billions)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2017</td>
<td>$16.5</td>
</tr>
<tr>
<td>2018</td>
<td>$17.7</td>
</tr>
<tr>
<td>2019</td>
<td>$18.9</td>
</tr>
<tr>
<td>2020</td>
<td>$20.4</td>
</tr>
<tr>
<td>2021</td>
<td>$22.4</td>
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</tbody>
</table>

**DTE Gas rate base**

<table>
<thead>
<tr>
<th>Year</th>
<th>Rate Base (billions)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2017</td>
<td>$4.1</td>
</tr>
<tr>
<td>2018</td>
<td>$4.4</td>
</tr>
<tr>
<td>2019</td>
<td>$4.8</td>
</tr>
<tr>
<td>2020</td>
<td>$5.2</td>
</tr>
<tr>
<td>2021</td>
<td>$5.6</td>
</tr>
</tbody>
</table>

**DTE Electric authorized ROE**

<table>
<thead>
<tr>
<th>Year</th>
<th>Authorized ROE (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2017</td>
<td>10.1%</td>
</tr>
<tr>
<td>2018</td>
<td>10.0%</td>
</tr>
<tr>
<td>2019</td>
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<td>2020</td>
<td>9.9%</td>
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<td>9.9%</td>
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**DTE Gas authorized ROE**

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<td>2020</td>
<td>9.9%</td>
</tr>
<tr>
<td>2021</td>
<td>9.9%</td>
</tr>
</tbody>
</table>

1. Year-end balances; Electric rate base includes renewables investment
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.

Definition of net zero

Collective efforts to reduce the carbon emissions of DTE Energy's utility operations and gas suppliers, as well as efforts to offset an amount equivalent to any remaining emissions. Progress towards this goal is estimated and may vary from the calculations 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.