DTE BUSINESS UPDATE

MAY 27, 2020

DTE

Safe harbor statement

Certain information presented herein includes “forward-looking statements” within the meaning of the Private Securities Litigation Reform Act of 1995 with respect to the financial condition, results of operations, and businesses of DTE Energy. Words such as “anticipate,” “believe,” “expect,” “projected,” “aspiration,” and “goals” signify forward-looking statements. Forward-looking statements are not guarantees of future results and conditions, but rather are subject to numerous assumptions, risks, and uncertainties that may cause actual future results to be materially different from those contemplated, projected, estimated, or budgeted. Many factors impact forward-looking statements including, but not limited to, the following: impact of 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, 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; 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 the short-term natural gas storage markets impacting third-party storage revenues related to DTE Energy; 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 the Registrants' 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 2019 Form 10-K and 2020 Form 10-Q (which section is incorporated by reference herein), and in conjunction with other SEC reports filed by DTE Energy and DTE Electric.

Focusing on the well-being of our employees and communities and positioned to deliver on our financial targets during COVID-19 pandemic

Employees

- Ensuring the health and safety of our employees

Customers

- Delivering safe and reliable energy
- Providing support to customers

Community

- Addressing our communities' most vital needs through philanthropy and volunteerism

Shareholders

- Reaffirming 2020 operating EPS[1] guidance with Michigan starting to return to work
- Confirming 5% – 7% operating EPS growth target through 2024
- Ensuring strong balance sheet and liquidity position; delivering on cash and capital targets
- 7% dividend increase in 2020; targeting 7% dividend increase in 2021[2]

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

Ensuring the health and safety of our employees while delivering reliable energy

- Successfully implemented work from home for over half of our employees
- Strategically sequestered crews to ensure healthy back-up support and orderly shift transitions
- Adjusted shifts, using PPE, practicing social distancing and changing the order in which we are doing work at our facilities and in the field

DTE

Providing community support, especially to the most vulnerable

- Providing resources to serve families' basic needs, such as food, shelter and access to core medical services
- Assisting non-profit organizations and small businesses with emergency stabilization funds
- Providing 2 million respiratory masks to area hospitals, police and first responders
- Assisting faith-based institutions which are a trusted resource for community members
- Partnering with the City of Detroit, philanthropic organizations and business leaders to enhance high-speed internet citywide and providing devices to over 50,000 students
- Continuing our commitment to both community service and employee engagement
  - Matching employee, contractor and DTE alumni charitable giving
  - Implementing virtual volunteerism to best assist the communities we live and serve

Positioned to deliver on our financial targets with cost reductions and contingency planning

Forecasted 2020 earnings pressure (~$60 million)

Includes impact of:

- COVID-19 sales reduction and incremental costs
- 1Q results below plan
- Original contingency in plan used

Detailed earnings response plan has been developed

Includes:

- Recovery of forecasted 2020 pressure
- Contingency rebuild for:
  - Potential further delayed return-to-work impacts
  - Potential unfavorable weather
  - Non-utilities deliver at plan[2]

1. Reconciliation of operating earnings (non-GAAP) to reported earnings included in the appendix
2. Non-utilities favorable to plan year-to-date

Potential 2020 operating earnings[1] impact from electric sales scenarios is $30 – $50 million

May start scenario

- Return-to-work assumptions
  - Construction and outdoor industries: May
  - Industrial: May
  - Non-essential retail, restaurants and lodging: staggered throughout the summer
  - Non-essential offices: late summer
  - Universities and K-12 schools: September

Slow start scenario

- Return-to-work includes base case scenario except
  - Industrial: late summer
  - Non-essential offices: closed through year-end
  - Universities and K-12 schools: virtual through year-end

Residential sales impacts

- 3% – 4% annual sales increase
  - $40 – $50 million operating earnings increase

Commercial sales impacts

- 6% – 9% annual sales decrease
  - $50 – $75 million operating earnings decrease

Industrial sales impacts

- 18% – 22% annual sales decrease
  - $20 – $25 million operating earnings decrease

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

Updated planning process includes daily review of contingency plan and lean actions across all business lines

Robust planning

Annually create detailed 5-year plan

Includes earnings contingency across the portfolio

Weekly detailed executive management review of first 2 years

If contingency consumed: employ lean

If contingency is not consumed: employ invest/increase guidance

Daily executive management review to initiate additional lean actions

Current year condition

- Strong history of successfully implementing earnings contingency plans including during the last recession
- Lean actions include one-time items targeted at $2.5 billion O&M spend
  - Delaying additional hiring
  - Minimizing overtime
  - Reducing contractor and consultant spend
  - Deferring banked maintenance work
  - Reducing materials and support expense
  - Decreasing travel expense
  - Fast forwarding automation and work from home projects
- Regulatory mechanisms to defer uncollectible and COVID-19 costs

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Positioned to achieve our 2020 operating EPS[1] guidance

(millions, except EPS)

	2020 operating earnings guidance
DTE Electric	$759 - $773
DTE Gas	185 - 193
Gas Storage & Pipelines	277 - 293
Power & Industrial Projects	133 - 148
Energy Trading	15 - 25
Corporate & Other	(122) - (132)
DTE Energy	**$1,247 - $1,300**
Operating EPS	**$6.47 - $6.75**

Assumptions underlying 2020 guidance

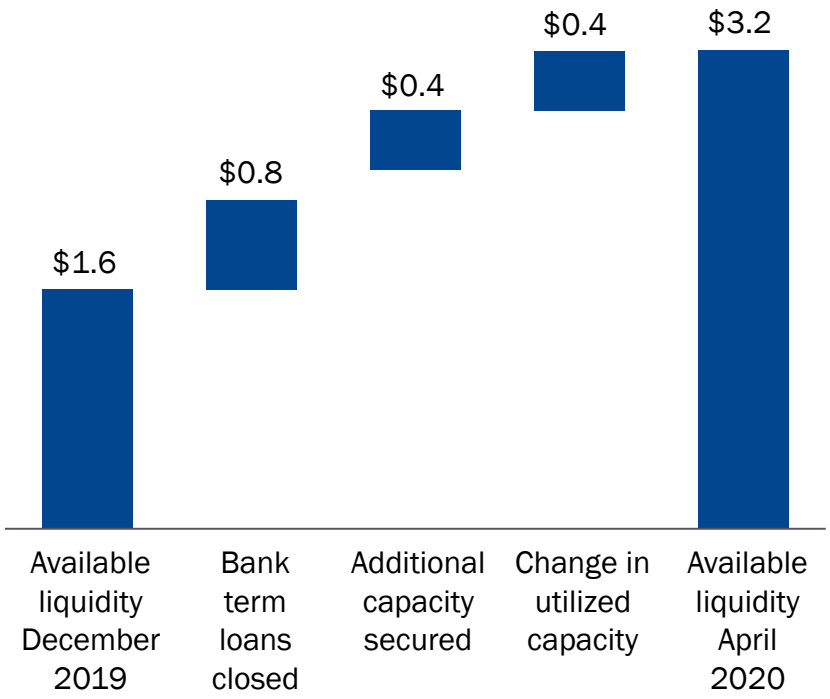
- Electric sales assume Michigan's shelter-in-place order is lifted in May
  - Recovery will be slow and continues into 2021
- Constructive regulatory outcomes
- Robust plan to achieve 2020 operating earnings guidance
  - Majority of growth from utilities
  - Contracted non-utility growth
  - COVID-19 economic impact response plan

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

Additional measures taken to further strengthen our liquidity position

Liquidity

(billions)



Actions taken to increase liquidity

- Issued $1.7 billion of long-term debt at DTE Electric at extremely favorable rates
- Secured bank term loans for additional liquidity; significantly mitigates commercial paper and capital markets risk

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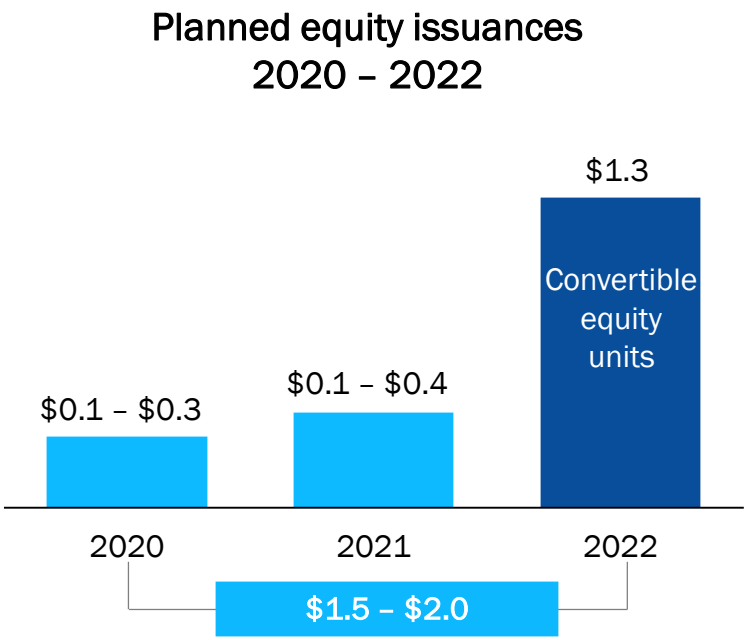
Maintaining strong cash flow, balance sheet and credit profile

(billions)



- Maintaining strong investment-grade credit rating and FFO[1]/Debt[2] target at 18%
- Metrics within targeted ranges
- Targeting lower end of range for 2020 equity issuances
- Reiterating capital guidance

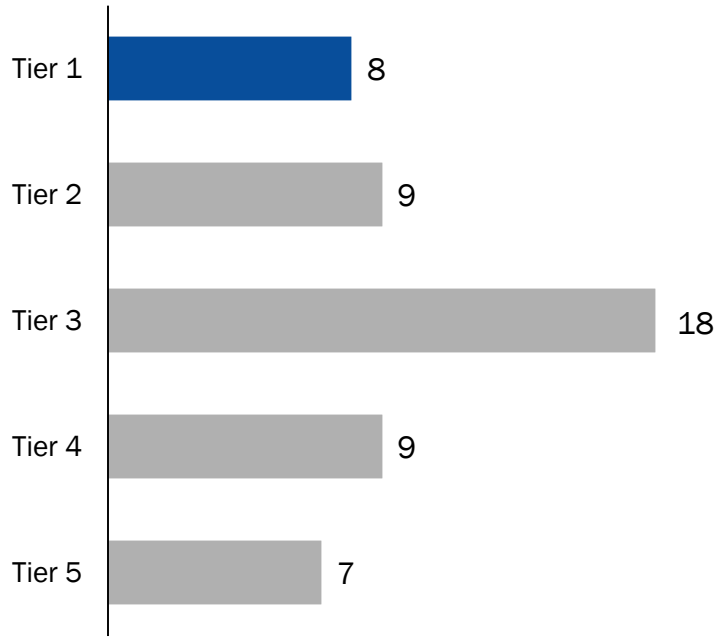
Credit ratings

	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

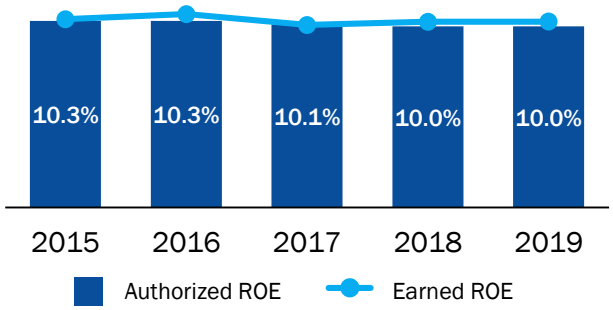
Consistently earning authorized ROE in a constructive regulatory environment

Ranking of U.S. regulatory jurisdictions[1] (Michigan in tier 1)

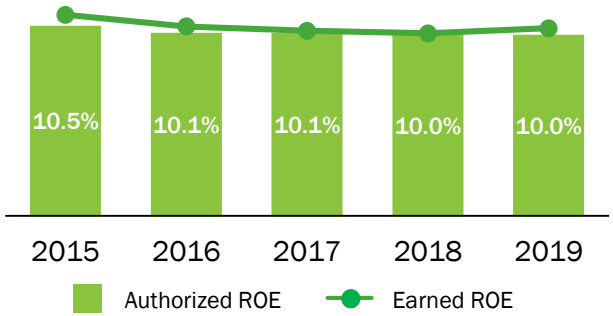


10-month rate cases supported by legislation; recovery mechanisms for renewables and gas infrastructure; 5-year distribution planning

DTE Electric ROE



DTE Gas ROE



1. UBS, March 2020 (50 states and Washington, D.C.)

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% debt, 50% equity
  - Rate base: $17.9 billion
- Renewable Energy Plan (REP) (U-18232)
  - File amended REP: April 1, 2020
  - Receive final REP order: July 9, 2020

DTE Gas

- General rate case: filed November 2019 (U-20642)
  - Effective: October 2020
  - Rate recovery: $204 million
  - ROE: 10.5%
  - Capital structure: 48% debt, 52% equity
  - Rate base: $5.1 billion

MPSC order on COVID-19

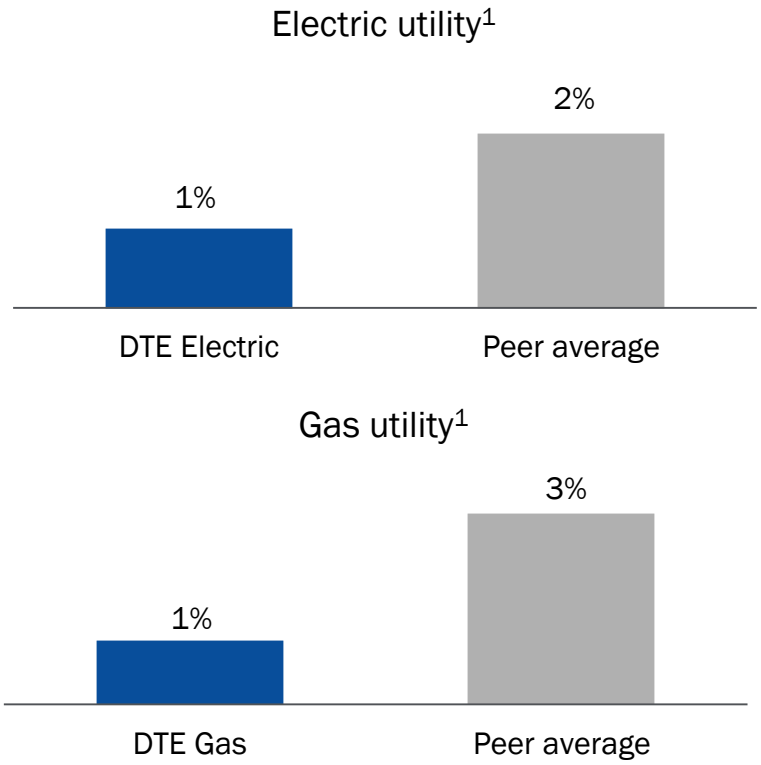
- Received approval to begin deferring uncollectible expense in excess of amount in base rates starting March 2020
- Filed
  - Statement of customer protections
  - Comments on utility accounting for COVID-19 related expenses (sequestration, health and safety)

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 targeting rate increases below 3%
  - Productivity enhancements
  - Technology innovations
  - Automation
  - Infrastructure replacements
  - Transition to cleaner energy
- Lowered average industrial customer rate 13% since 2012

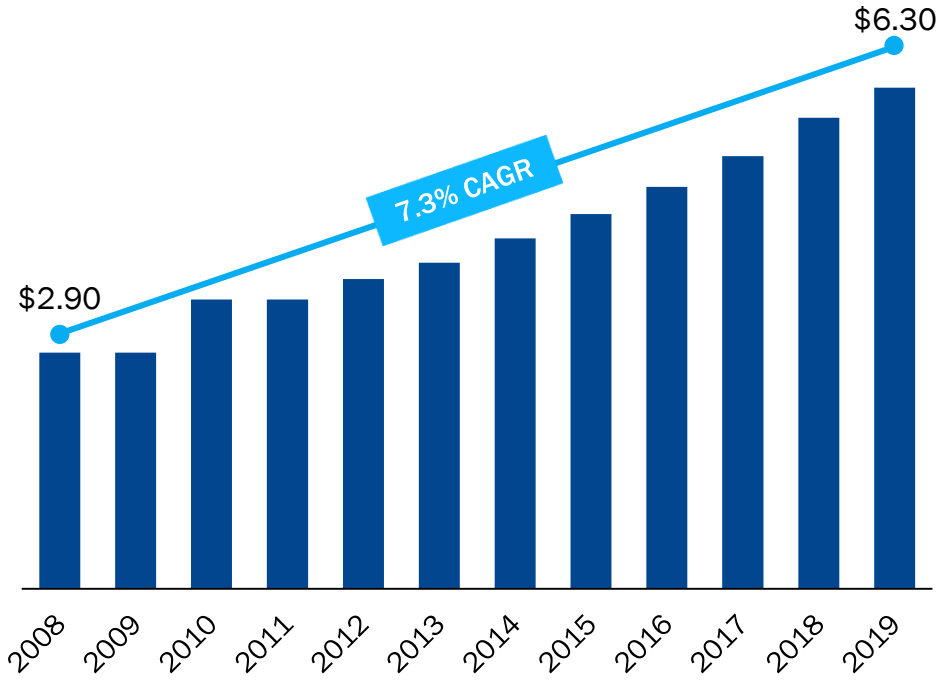
Average annual percentage change in O&M costs 2008 – 2018



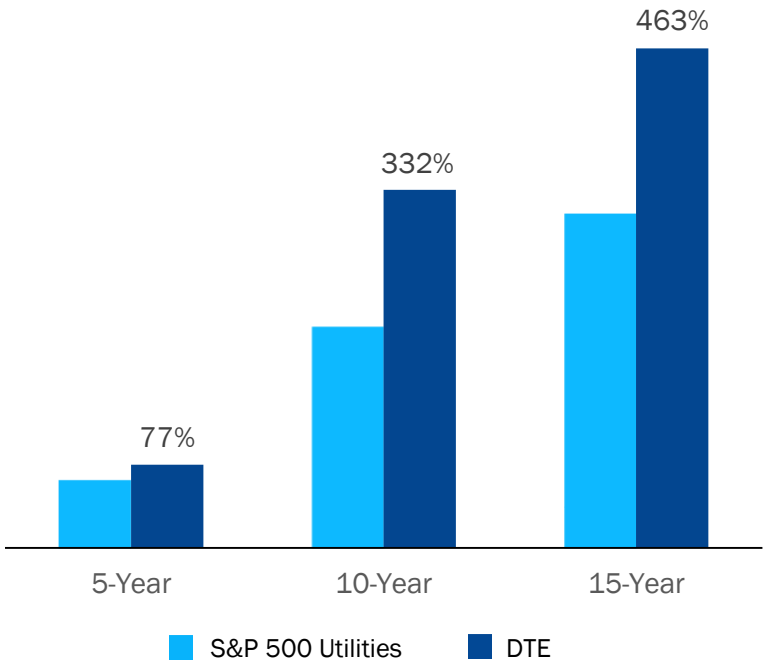
1. Source: SNL Financial, FERC Form 1 and FERC Form 2; excluding electric fuel and purchase power and gas production expense

Delivering premium results through disciplined planning and management

History of exceeding operating EPS[1] guidance



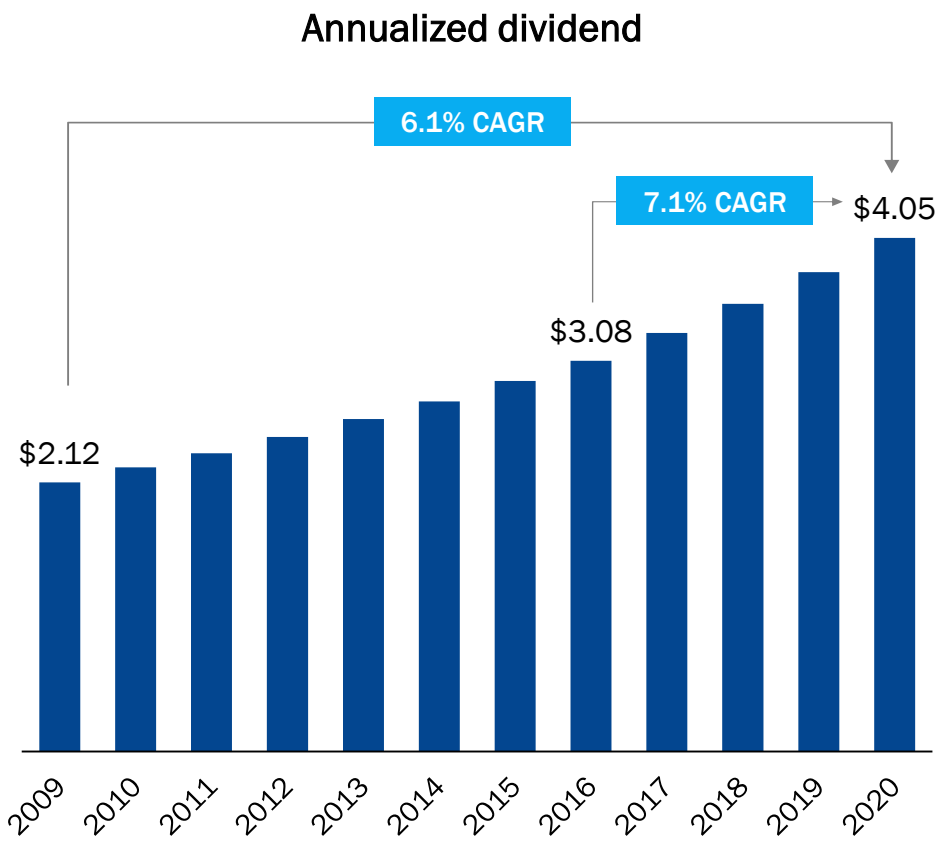
Delivering total shareholder return[2] well above industry average



1. Reconciliation of operating earnings (non-GAAP) to reported earnings included in the appendix
2. Bloomberg as of 12/31/2019

Increased dividend every year since 2010; 7% dividend growth through 2021[1]

($ per share)



- Increased annualized dividend per share every year since 2010
  - 6.1% average increase over that time
  - 7.1% average increase since 2016
- Continuing 7% dividend increase in 2020
- Targeting 7% dividend growth through 2021
  - Moving payout ratio to be in line with peer average

More than 100 consecutive years of dividend payments

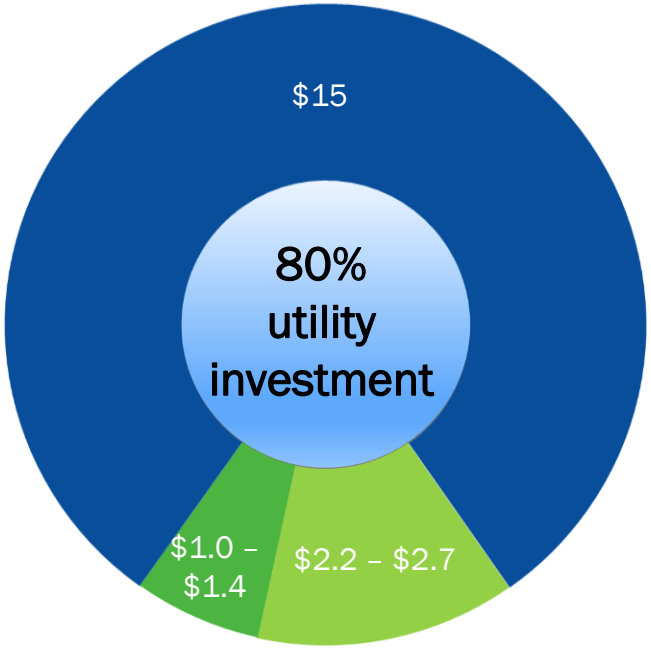
1. Subject to Board approval

Clear line of sight for growth supported by investment in utility infrastructure and disciplined non-utility opportunities

(billions)

2020 – 2024 DTE Energy investment

$19 billion



$12	**Electric:** Distribution infrastructure, cleaner generation, maintenance
$3	**Gas:** Base infrastructure, main renewal acceleration
$1.2 – $1.7	**GSP:** Organic growth on existing platforms
$1	**GSP:** Blue Union/LEAP contracted capital
$1.0 – $1.4	**P&I:** Industrial energy services, renewable natural gas (RNG)

Investing 80% of 5-year capital in utilities

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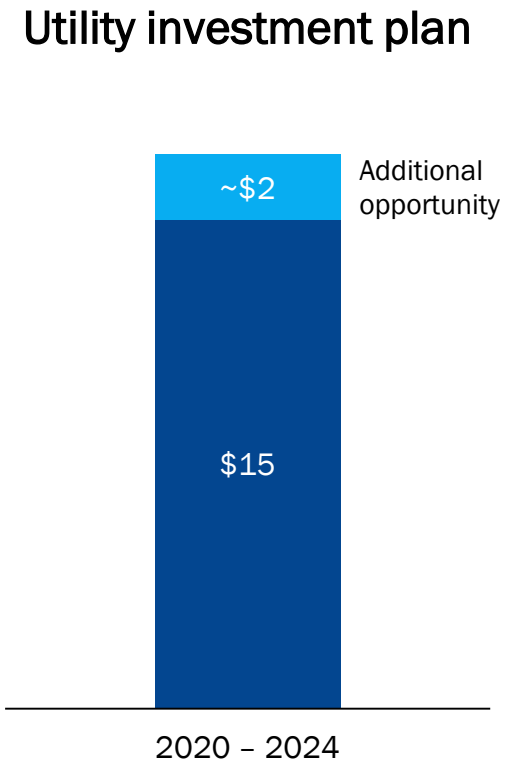
Potential $2 billion upside to 5-year utility investment plan with visible infrastructure investment

(billions)



$1.0 – $1.5 billion additional electric investments above 5-year plan

- Additional voluntary renewables
  - Current 600 MW in plan with long-term goal of 1,400 MW
- Sub-transmission investments
- Increased reliability investments including pole top maintenance

$500 million additional gas investments above 5-year plan

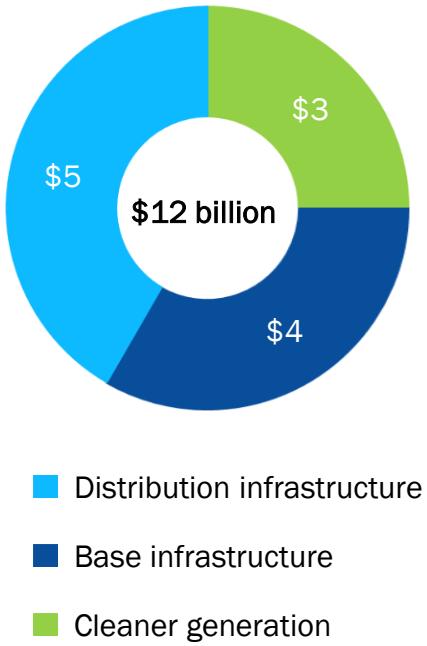
- 200 miles of transmission renewal
  - 10% of transmission miles will need to be modernized in the future

Utility infrastructure investments deliver significant growth and improve the customer experience

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

(billions)

2020 – 2024 electric investment



Transformational investments

Cleaner energy

Delivering 80% carbon emissions reduction by 2040

Infrastructure renewal

Addressing substation load growth and aging infrastructure

Technology innovation

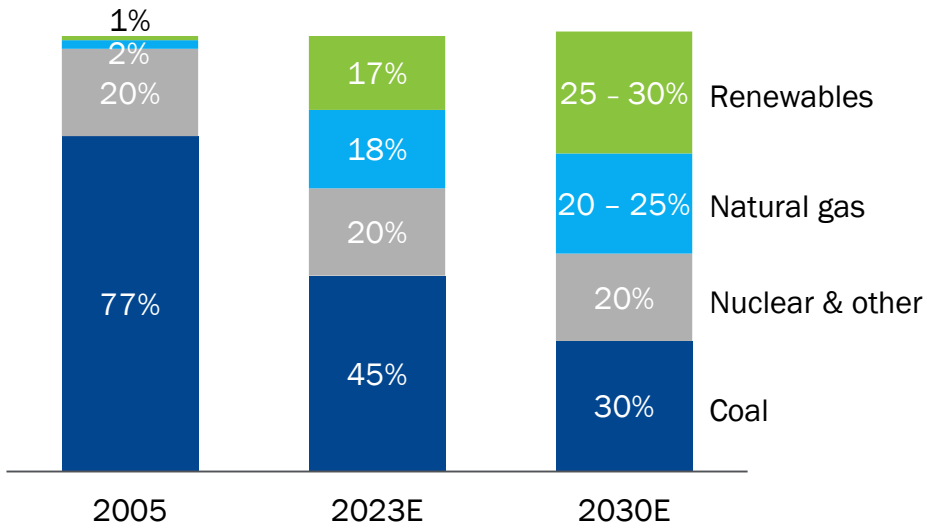
Focusing on grid automation, superior customer channels and enhanced cybersecurity

Targeting 7% – 8% operating earnings[1] growth

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

Steady march toward clean, reliable, affordable, home-grown energy

Cleaner generation mix



River Rouge | St. Clair | Trenton Channel | Belle River | Monroe

2022 — 2030 — 2040

- More than doubling renewable energy by 2024
- Ahead of pace on voluntary renewable commitments
  - GM subscribed additional 250 MW in 2020

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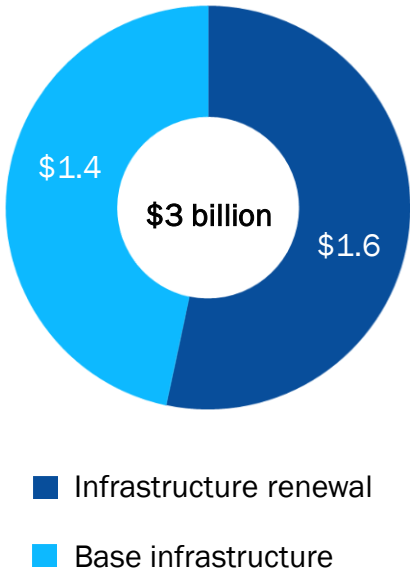
DTE Gas: replacing aging infrastructure reduces methane emissions while improving performance, cost and productivity

(billions)

2020 – 2024 gas investment



Transformational investments

Main renewal

Minimizing leaks to reduce costs and improve customer satisfaction

Pipeline/transmission integrity

Strengthening the system to decrease the potential for system issues

Technology enhancement

Reducing manual meter reading to improve operational efficiencies and customer satisfaction

Targeting 9% operating earnings[1] growth

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

Committed to methane reduction goal of 80% by 2040

Reduced methane emissions more than 20% since 2011…

Compressor station upgrades

- Reduced emissions by 93%

Main and service line upgrades

- Reduced emissions by 7%

continuing reductions in 2020…

Main renewal program

- Achieving further emission reductions through program acceleration

…to achieve goal by 2040

Continued infrastructure investment

- Reduces methane emissions by more than 80%

Active partner in the EPA's Methane Challenge program and AGA, EEI and INGAA natural gas sustainability programs

Non-utility businesses complement utility growth and provide portfolio mix to manage business cycles

Non-utility value creation

Extension of our utility business core competencies into other geographies

Proven ability of early identification of value-creating platforms

Disciplined approach to assessing investments to minimize risk

Contributing over the last 10 years:

- 2% operating EPS CAGR increase
- $3 billion of cash with ~$700 million in 2019

Delivering higher than utility returns

Cash contribution allows for lower equity issuances

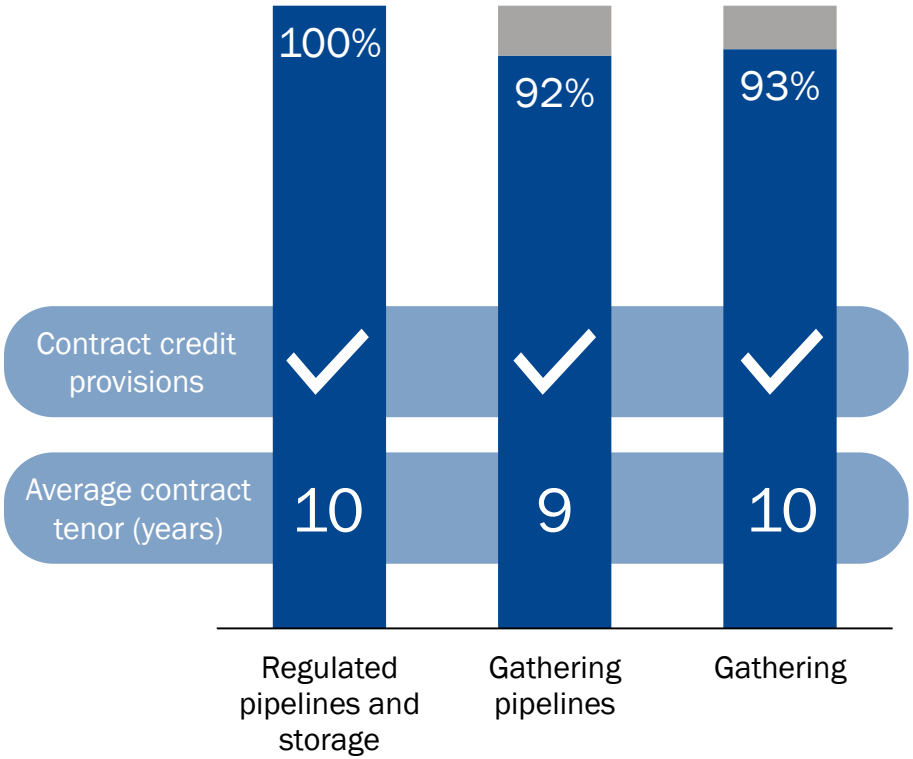
Positions DTE at top end of utility peers for operating EPS[1] growth with a 7.3% CAGR over the last decade

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

GSP: highly contracted assets provide confidence in meeting our plans

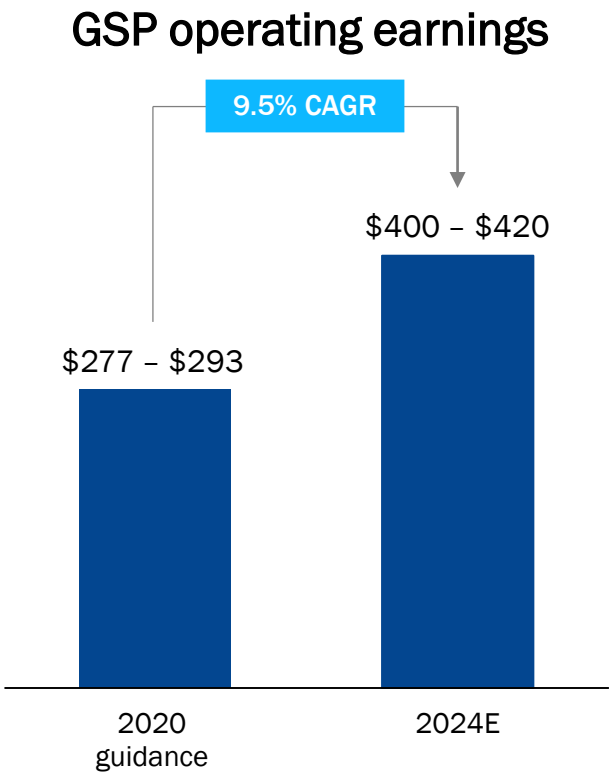
- Our assets are well-positioned
  - Pipelines have long-term contracts and favorable future dynamics as it is increasingly difficult to build new pipes
  - Storage is positioned in several high-demand, very liquid markets, including MichCon, Dawn and Chicago
  - Gathering systems include acreage dedications heavily supported by minimum volume commitments
- Existing production continues to flow based on low variable cost

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



Majority of GSP growth secured; delivering higher operating earnings[1] with increased certainty

(millions)

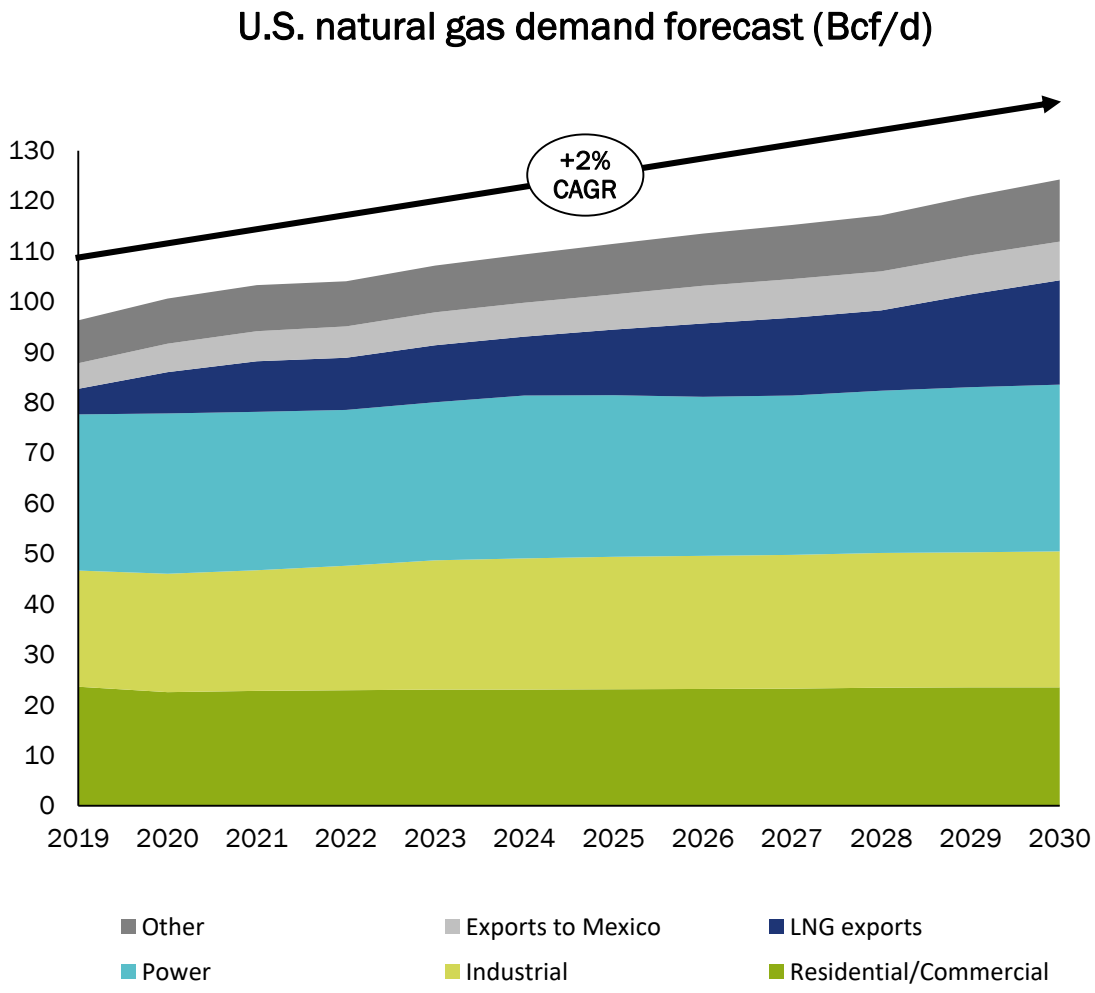


- Continued organic growth from well-positioned platforms
  - Majority of future growth secured and supported by strong contracts
  - Growth potential and connections to power and industrial markets
- Producing strong adjusted EBITDA[2]
  - Adjusted EBITDA is 2.4x operating earnings
  - 2020 adjusted EBITDA range is $665 – $703 million
- $2.2 – $2.7 billion of investment in 2020 – 2024
  - $1.0 billion of growth contractually secured on Blue Union/LEAP assets
  - $1.2 – $1.7 billion highly accretive organic growth

Continuing organic growth to reach 2024 operating earnings target

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

Longer-term demand increases will require continued production growth through new drilling

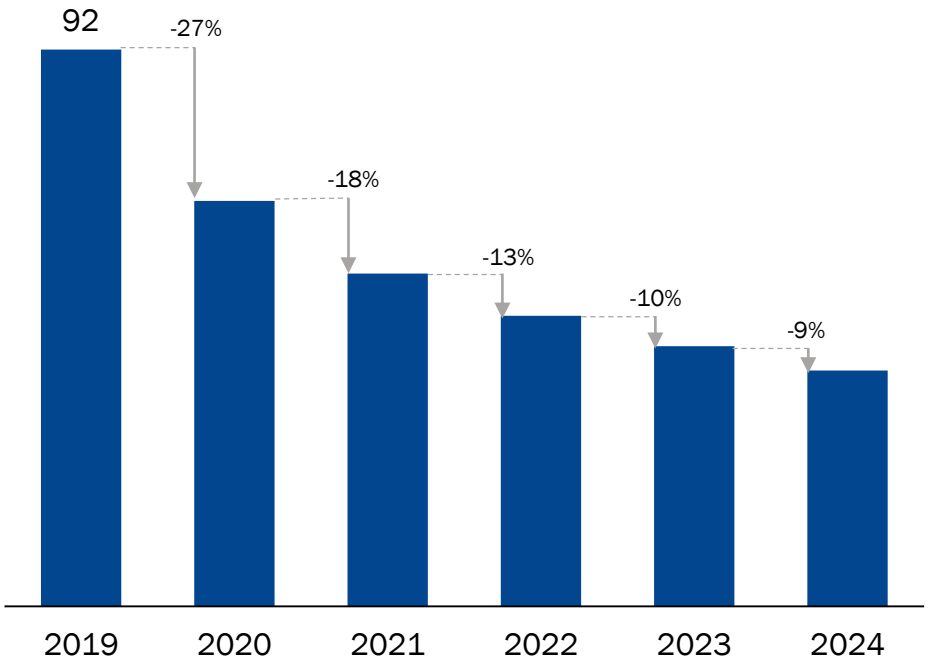


- Longer-term natural gas supply/demand fundamentals remain attractive; shorter-term gas prices remain challenged
- Gas demand is forecasted to grow at a 2% CAGR through 2030, mainly driven by LNG exports
- Wood Mackenzie expects supply to come from areas where our assets are located, including the northeast and gulf coast
- Short-term demand is less certain
  - In the 2008/2009 recession gas demand dropped by ~2%, then increased post recession by 5% in 2010
  - We have experienced low price commodity cycles before and have emerged in a strong position

Source: Wood Mackenzie

It is necessary to drill 19 Bcf/d of new natural gas supply on an annual basis to hold production flat

Annual decline of US natural gas supply from currently-flowing wells (Bcf/d)

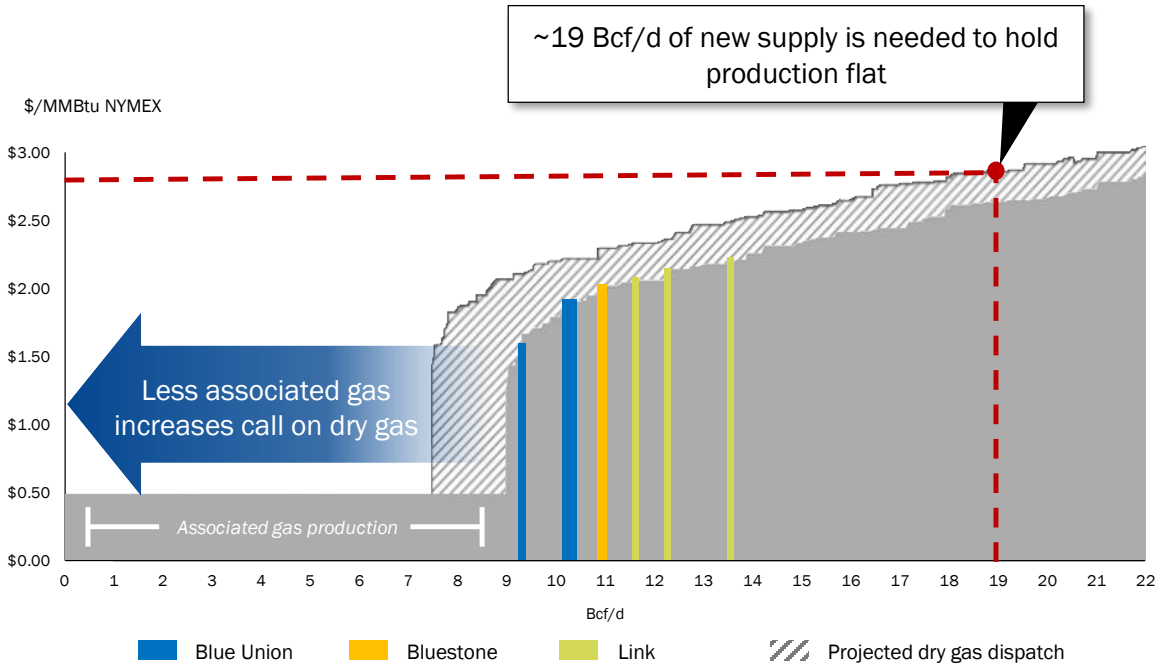


- Given decline profiles of flowing wells, new production is needed to just keep supply flat
  - Wood Mackenzie forecasts it is necessary to drill 19 Bcf/d on an annual basis to hold production flat
  - Replacing this supply requires prices that allow supply/demand to regain balance
- Low oil prices will decrease oil production and associated natural gas production and positively affect the natural gas market
  - This will stimulate additional natural gas drilling
  - IHS and Wood Mackenzie forecast gas prices need to be $2.50/MMBtu or higher in 2021/2022 to meet demand

Source: Platts Analytics

As associated gas supply decreases due to lower oil prices, demand for other sources of dry gas increase

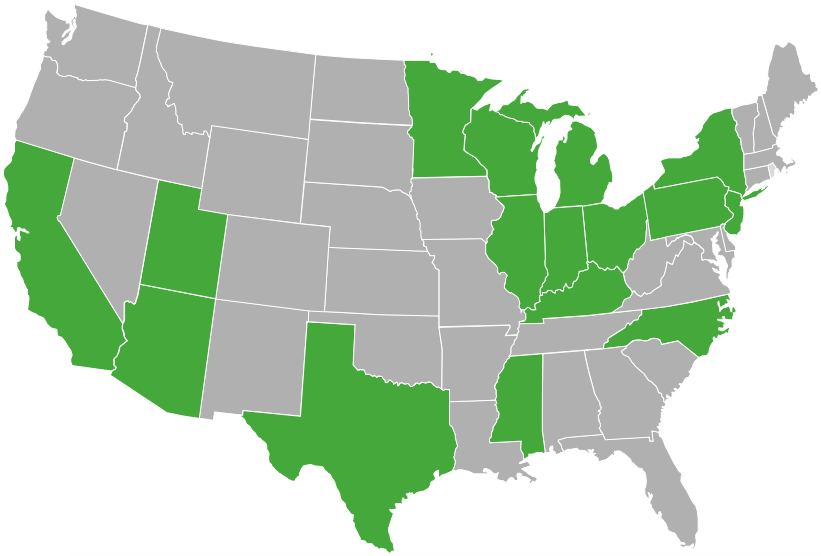
2021 – 2023 drilling supply curve (Bcf/d)



- The quality of the resource underlying our assets ensures gas will continue to flow on our systems
  - Additionally, our assets are well-positioned in supply basins that connect to growing markets with highly-contracted provisions
- Our major producers are in solid positions:
  - Attractive resources
  - Highly hedged over the next couple of years
  - Connected to premium markets
  - Minimal near-term maturities
  - Planning to operate within their cash flows

Source: Wood Mackenzie and DTE internal analysis (includes imbedded basis differential)

P&I: achieving growth from high-quality platforms



Industrial energy services

Developing new cogeneration projects to improve customer environmental attributes and lower energy costs

Renewable energy

Expanding RNG business at landfill and agricultural sites to meet growing demand for carbon reduction

Reduced emissions fuel

Maximizing cash flows while reducing emissions from coal-fired plants

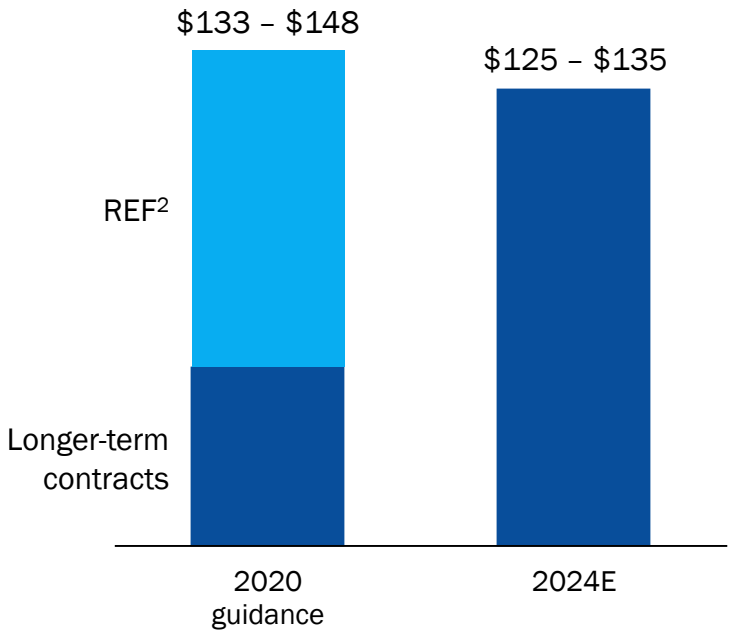
P&I growth opportunities are robust and diversified

DTE

Operating earnings[1] are underpinned by RNG and cogeneration growth opportunities

(millions)

P&I operating earnings



- RNG and cogeneration projects drive long-term earnings
  - Backfill sunsetting REF projects with new projects
- Continuing an origination pace of ~$15 million per year
  - Achieved origination targets in each of the past three years
  - Expanded RNG efforts with construction beginning at three additional sites
- Developing high potential investment opportunities with additional targets in early screening
  - Strong project pipeline to execute growth strategy in industrial energy services and RNG businesses

Continuing origination success to reach 2024 target with $1.0 – $1.4 billion 5-year investment

1. Reconciliation of operating earnings (non-GAAP) to reported earnings included in the appendix
2. $90 million of earnings roll-off in 5-year plan (includes REF sunset net of $20 million of associated business unit cost reductions)

Environmental, social and governance efforts are key priorities

Environmental

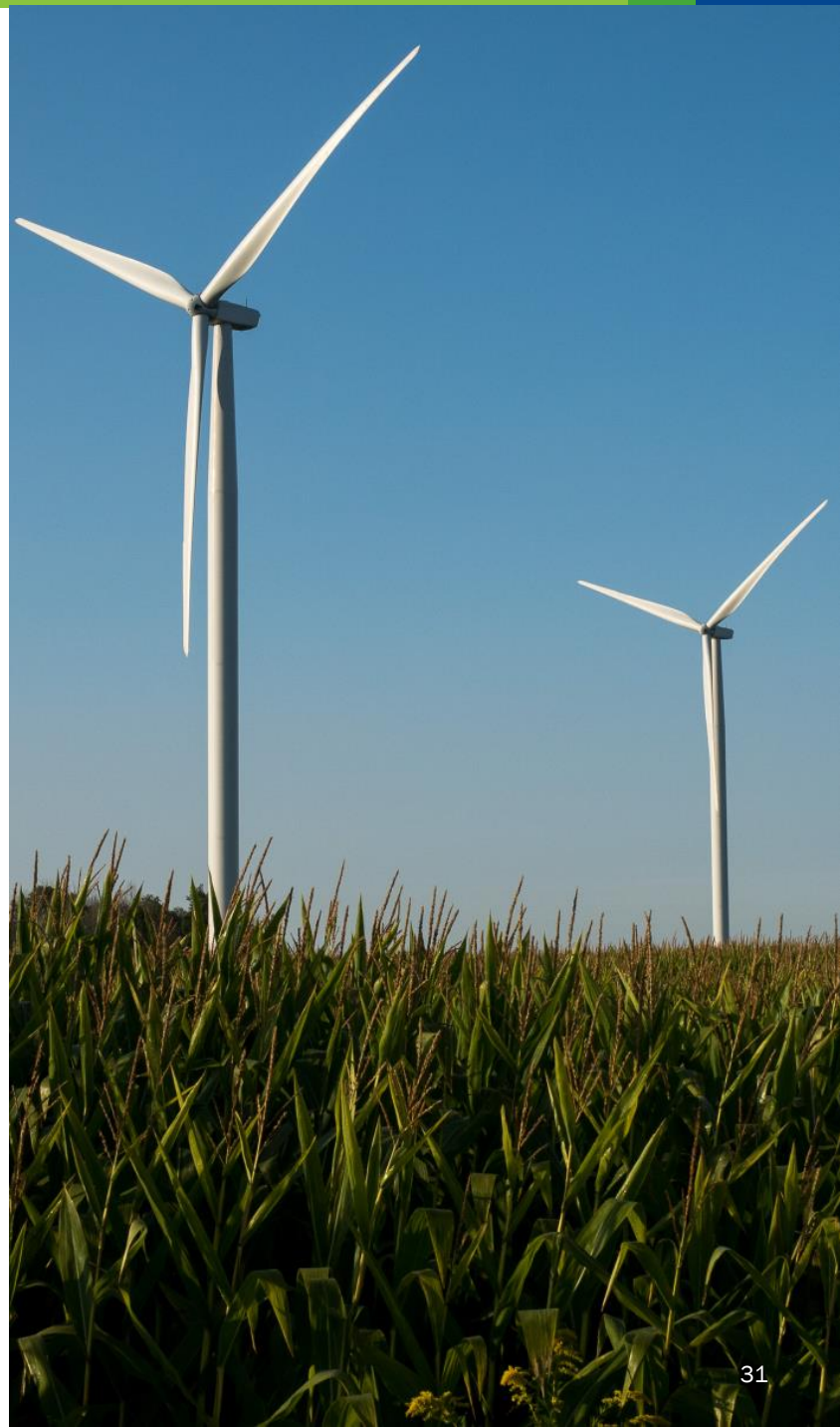
- Delivering clean and reliable energy to customers
- Transitioning towards net zero carbon emissions and 80% methane emissions reduction
- Protecting our natural resources

Social

- Focusing on the safety, well-being and success of our employees
- Commitment to strong culture provides a solid framework for success
- Revitalizing neighborhoods and investing in communities

Governance

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



DTE

Continuing to secure a greener future

Wind

- 14 wind parks
- Enough clean energy to power more than 500,000 homes

Solar

- 31 solar parks
- Lapeer solar park one of the largest parks east of the Mississippi

Voluntary renewables

- Enables customers to invest in renewable energy and drive Michigan to a cleaner energy future
- 650 MW of large commercial commitments
- More than 10,000 residential customers enrolled

Net zero

carbon emissions by 2050

80%

carbon emissions reduction by 2040

80%

methane emissions reduction by 2040

DTE

Continuing to secure a greener future for continuous generation

Blue Water Energy Center

70%	reduction[1] in CO_2 emissions
95%	reduction[1] in SO_2 and NOx
850k+	homes powered
$1b	investment in Michigan

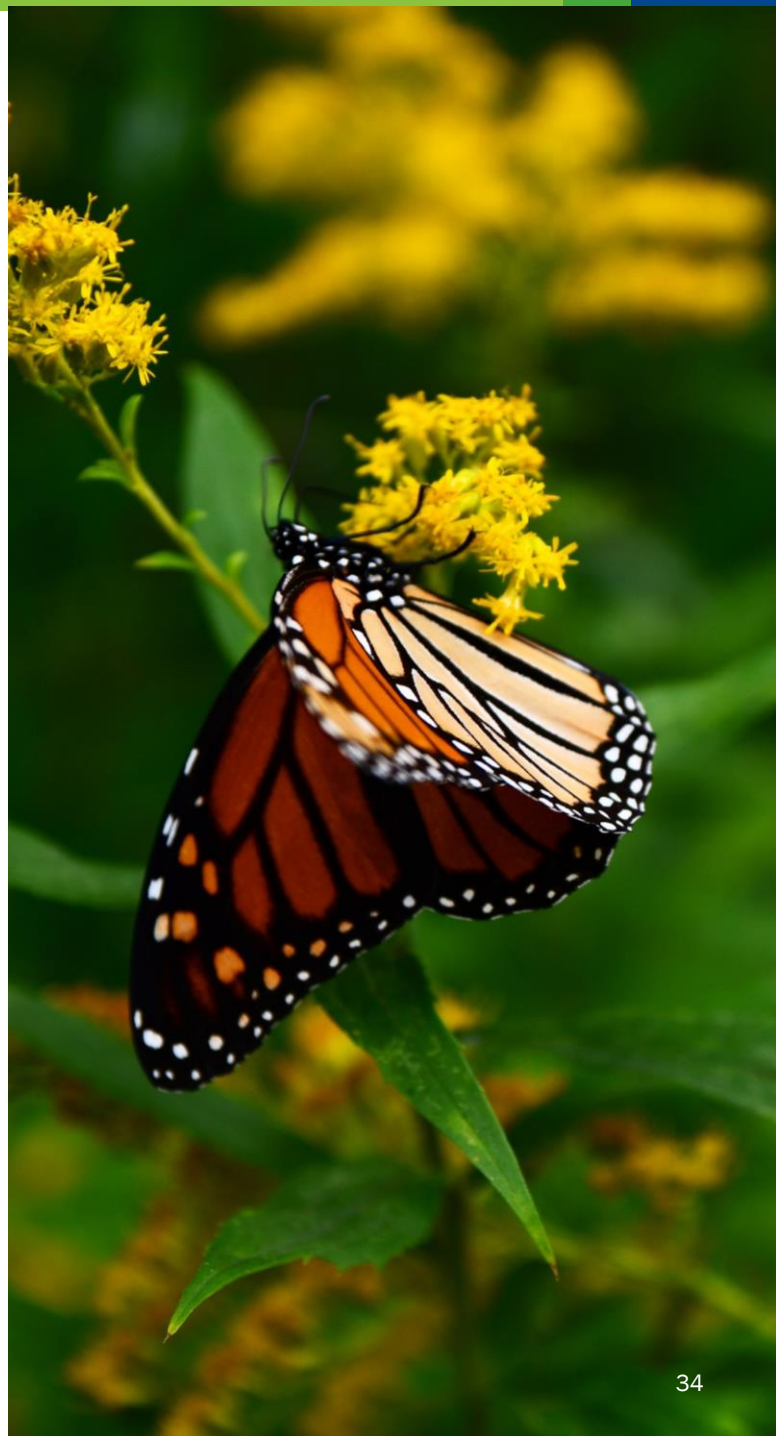
Ludington Hydropower Plant

2nd	largest pumped storage facility in the U.S.
175k+	homes powered
$800m	turbine upgrades by 2020

1. Reduction of emissions compared to coal plants

Promoting environmental sustainability through stewardship and conservation

- Received Corporate Conservation Leadership award from the Wildlife Habitat Council for leadership in wildlife management
- 37 sites certified under the Wildlife Habitat Council
- Taking care of land, water and living creatures
  - Providing habitat for hundreds of species of birds, mammals, fish and insects in the service territory and beyond
  - Maintaining thousands of acres of land in its natural state
- Corporate-wide certification to the ISO14001 Standard for Environmental Management Systems



DTE

Commitment to strong culture provides a solid framework for success

Safety

National Safety Council's top 2% of companies surveyed in safety culture

Employee engagement

Top 3% in the world by Gallup; 7 consecutive Gallup Great Workplace Awards

Customer satisfaction

Top quartile at both utilities for residential satisfaction as ranked by J.D. Power

Community involvement

One of the country's top corporate citizens as named by Points of Light and J.D. Power

One of our top priorities for 2020 is to advance our culture of service excellence

DTE

Reaching a world class status in volunteerism and strengthening ties with communities where we live and serve

5,610	$16m	101,618	1,335
volunteers	value of in-kind services since 2015	hours volunteered	nonprofits helped

Promoting employee resource groups creates an atmosphere of diversity and inclusion

Black professionals group

LGBTQ group

Young professionals group

Family oriented group

Differently-abled group

Latinx professionals group

Women's group

Asian and Middle Eastern group

Veteran empowerment group

Our award-winning commitment to being a top ESG employer in the country

Superior corporate citizenship and community involvement

Company diversity

Top quartile in customer satisfaction

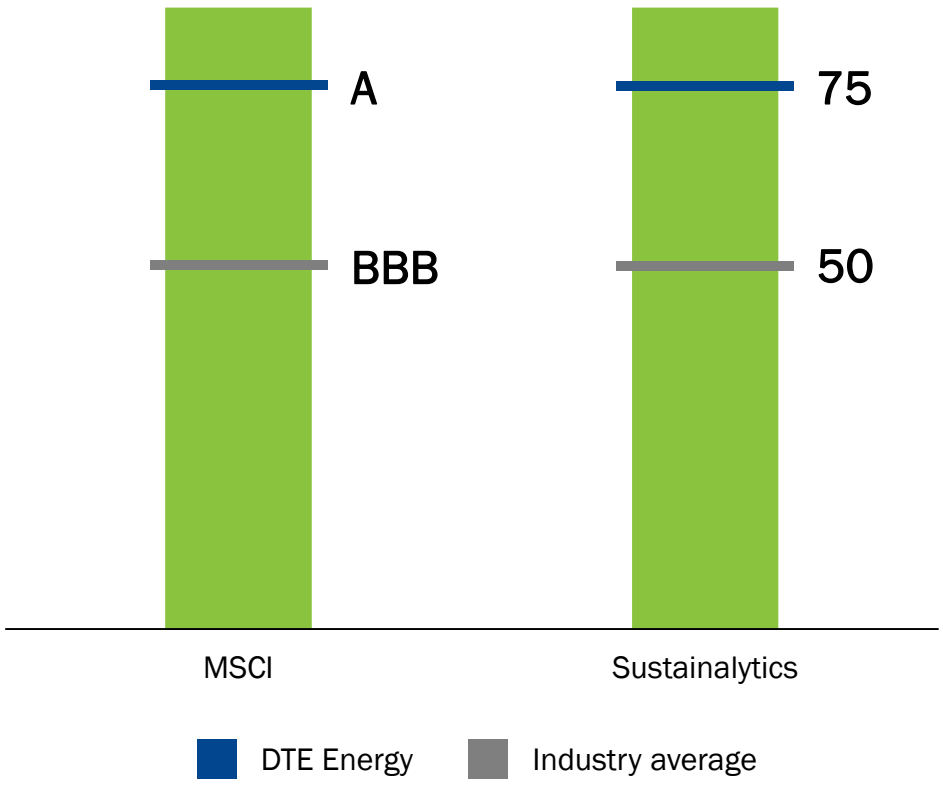
Named as one of America's best large employers

Outstanding contribution to AESP

Inclusion of women-owned businesses in their supply chains

Overall excellence in diversity

Outperforming industry average in ESG scores



- Continuing to make progress on ESG performance
  - Improved MSCI rating from BBB to A
- Aspiring to be the best in the industry

CONTACT US

DTE Investor Relations

www.dteenergy.com/investors

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DTE

Appendix

DTE Energy

70% – 75% utility

DTE Electric
Electric generation and distribution

DTE Gas
Natural gas transmission, storage and distribution

25% – 30% non-utility

Gas Storage & Pipelines (GSP)
Transport, store and gather natural gas

Power & Industrial Projects (P&I)
Own and operate energy related assets

Energy Trading
Gas, power and renewables marketing

DTE Energy

10,000+ employees

2.2 million electric customers

1.3 million gas customers

2,000 miles of GSP pipelines

P&I projects in 16 states

DTE

Cash flow and capital expenditures guidance

Cash flow

(billions)

	2020 guidance
Cash from operations[1]	$3.0
Capital expenditures	(4.5)
Free cash flow	**($1.5)**
Dividends	($0.8)
Net cash	**($2.3)**
Debt financing	
Issuances	$3.0
Redemptions	(0.7)
Change in debt	**$2.3**

Capital expenditures

(millions)

	2020 guidance
DTE Electric	
Base infrastructure	$680
New generation	1,050
Distribution infrastructure	850
	$2,580
DTE Gas	
Base infrastructure	$270
Main renewal	300
	$570
Non-utility	**$1,200 – $1,400**
Total	**$4,350 – $4,550**

1. Includes equity issued for employee benefit programs

Well-positioned platforms provide confidence in securing highly accretive growth

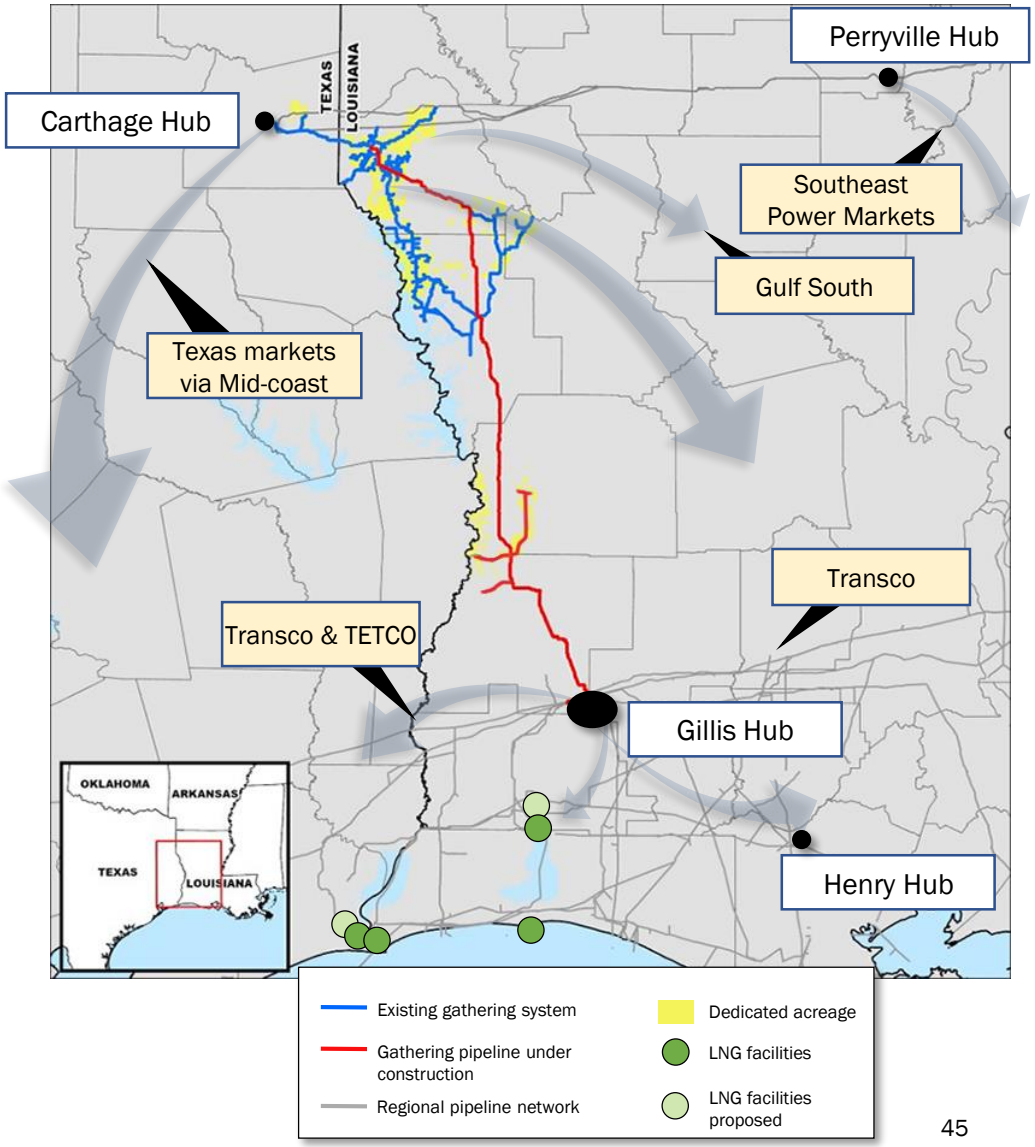
Platforms	Regulation	Phase	Growth Opportunities
Blue Union		Early	Gathering build-outs
LEAP System		Early	Gathering build-outs/compression/ market connections
NEXUS Pipeline	FERC	Early	Compression/market connections
Generation Pipeline	PUCO[1]	Early/Mid	Market connections
Link Lateral and Gathering		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

- $2.2 – $2.7 billion of investment in 2020 – 2024
  - $1.0 billion of growth contractually secured on Blue Union/LEAP assets
- Unique characteristics of our assets allow for highly accretive organic growth
  - Pipelines and storage offer growth from compression/bi-directional services
  - Gathering systems provide access to market connections and additional build-outs
  - Storage continues growth with compression

1. Public Utilities Commission of Ohio

Blue Union and LEAP asset additions to portfolio provide great value and growth

- Premier assets in high-quality Haynesville basin
  - Existing fully contracted gathering system
  - Fully contracted large-diameter gathering pipeline with 3Q 2020 in-service
- Highly and immediately accretive transaction
- High-quality resource well-positioned on supply stack
- Experienced and well-capitalized producer
- Solidifies earnings growth and accelerates achievement of GSP's 5-year investment plan



DTE

2018 – 2019 reconciliation of reported to 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.

	Year Ended December 31,							
	2019				2018			
	Reported Earnings	Pre-tax Adjustments	Income Taxes[1]	Operating Earnings	Reported Earnings	Pre-tax Adjustments	Income Taxes[1]	Operating Earnings
DTE Electric	$ 3.86	$ (0.06) A	$ 0.02	$ 3.87	$ 3.66	$ —	$ 0.04 F	$ 3.69
		0.07 B	(0.02)			0.02 G	(0.01)	
		—	—			(0.03) H	0.01	
DTE Gas	1.00	(0.03) A	0.01	0.98	0.83	—	0.06 F	0.89
		—	—			0.01 G	—	
		—	—			(0.02) H	0.01	
Non-utility operations								
Gas Storage and Pipelines	1.10	0.07 C	(0.02)	1.15	1.30	—	(0.01) F	1.29
Power and Industrial Projects	0.72	—	—	0.72	0.89	—	(0.01) F	0.89
		—	—			(0.03) H	0.01	
						0.04 I	(0.01)	
Energy Trading	0.26	(0.14) D	0.04	0.16	0.22	0.01 D	—	0.23
Total Non-utility operations	2.08	(0.07)	0.02	2.03	2.41	0.02	(0.02)	2.41
Corporate and Other	(0.63)	0.04 E	(0.01)	(0.58)	(0.73)	—	0.04 F	(0.69)
		0.03 C	(0.01)			—	—	
Net Income Attributable to DTE Energy Company	$ 6.31	$ (0.02)	$ 0.01	$ 6.30	$ 6.17	$ —	$ 0.13	$ 6.30

Adjustments key

A) MPSC approval of the deferral for the new customer billing system post-implementation expenses — recorded in Operating Expenses —Operation and maintenance

B) MPSC disallowance of power plant capital expenses — recorded in Operating Expenses — Asset (gains) losses and impairments, net

C) Transaction-related costs resulting from the acquisition of Blue Union and LEAP

D) 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, and gas — non-utility

E) Impairment of equity method investment — recorded in Other income

F) True-up of remeasurement of deferred taxes as a result of the enactment of the Tax Cuts and Jobs Act of 2017 — recorded in Income Tax Expense

G) Implementation costs related to a new customer billing system, net of authorized regulatory deferral — recorded in Operating Expenses — Operation and maintenance

H) One-time benefits expense reimbursement — recorded in Operating Expenses — Operation and maintenance

I) Asset impairment at a renewable power generating facility — recorded in Operating Expenses — Assets (gains) losses and impairments, net

1. Excluding tax related adjustments, the amount of income taxes was calculated using a combined federal and state income tax rate of 25% for the year ended December 31, 2019 and 27% for the year ended December 31, 2018

Note: Per share amounts for the adjustments are based on the after-tax effect for each item, divided by the diluted weighted average common shares outstanding, as noted on the Consolidated Statements of Operations (Unaudited)

DTE

2008 reconciliation of reported to 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.

2008 Segment Diluted Earnings Per Share	Pre-tax adjustments	Income taxes	EPS
DTE Energy Reported EPS			**$3.36**
DTE Electric			
	-	-	-
DTE Gas			
Performance excellence process	0.04	(0.01)	0.03
Gas Storage & Pipelines			
	-	-	-
Power & Industrial Projects			
Performance excellence process	0.01	-	0.01
Energy Trading			
Performance excellence process	0.01	-	0.01
Corporate & Other			
Residual hedge impact from Antrim sale	0.12	(0.04)	0.08
Tax true-up from sale of joint venture - Crete	0.01	-	0.01
Discontinued operations			
Synfuel	(0.20)	0.07	(0.13)
Unconventional gas production	(0.74)	0.27	(0.47)
DTE Energy Operating EPS	**($0.75)**	**$0.29**	**$2.90**

DTE

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.

Adjusted EBITDA is a non-GAAP measure

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.