EEI FINANCIAL CONFERENCE
NOVEMBER 7 - 9, 2021
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.
Overview

Business Update

Environmental, Social & Governance (ESG)

Appendix
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
Solidifying future growth with updated plan; continuing 5% - 7% operating EPS growth through 2026

✓ Increased 2021 operating EPS guidance twice and currently tracking above the midpoint of guidance range; providing over 14% growth from 2020 original guidance midpoint

✓ Targeting higher end of 5% - 7% operating EPS growth from 2021 original guidance midpoint to 2022 early outlook

✓ 7% dividend growth extended to 2022, consistent with high end of operating EPS growth target

✓ Accelerating generation transition and preparing to file updated Clean Vision Plan (IRP) in October 2022, one year earlier than planned
  – Ceasing coal use at Belle River Power Plant two years earlier than planned and evaluating the opportunity for conversion to a cleaner fuel source
  – Evaluating the opportunity to exit coal use at Monroe Power Plant earlier than 2040

✓ Utility 5-year capital investment is $1 billion higher than previous plan; ~$40 billion investment plan over the 10-year period
  – Capital investment plan modernizes and prepares the grid for additional growth from electrification and supports accelerated carbon reduction

✓ Announced strategic focus on decarbonization at DTE Vantage, formerly Power & Industrial Projects

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

(Michigan in tier 1)

Tier 1
Tier 2
Tier 3
Tier 4
Tier 5

1. UBS, December 2020 (50 states and Washington, D.C.)
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
- Lowered average electric industrial customer rate 11% since 2012

Average annual percentage change in O&M costs 2008 - 2020

<table>
<thead>
<tr>
<th></th>
<th>Electric utility¹</th>
<th>Gas utility¹</th>
</tr>
</thead>
<tbody>
<tr>
<td>DTE Electric</td>
<td>1%</td>
<td>1%</td>
</tr>
<tr>
<td>Peer average</td>
<td>3%</td>
<td>3%</td>
</tr>
</tbody>
</table>

1. Source: SNL Financial, FERC Form 1 and FERC Form 2; excluding electric fuel and purchase power and gas production expense
Michigan’s strong economy is driven by technology and manufacturing

- 3rd highest GDP growth in the nation
- 4th best state to make a living
- 6th best state for technology and innovation
- 11th top state for business

Unemployment rate and Change in GDP comparison:

- Unemployment rate: National average 4.8%, Michigan 4.6%
- Change in GDP: National average 6.7%, Michigan 8.3%

References:
1. U.S. Bureau of Economic Analysis (BEA) GDP 2Q 2021
2. Money-Rates.com 2020
3. CNBC Top States for Business 2021
Delivering premium results through disciplined planning and management

2010 - 2020 operating EPS\(^1\) CAGR highest among Midwest pure-play utility peers

<table>
<thead>
<tr>
<th>Year</th>
<th>DTE</th>
<th>Midwest pure-play peers</th>
</tr>
</thead>
<tbody>
<tr>
<td>2010</td>
<td>7.2%</td>
<td>7.0%</td>
</tr>
<tr>
<td>2011</td>
<td>7.0%</td>
<td>7.0%</td>
</tr>
<tr>
<td>2012</td>
<td>5.9%</td>
<td>5.6%</td>
</tr>
<tr>
<td>2013</td>
<td></td>
<td>2.4%</td>
</tr>
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</table>

DTE delivers premium total shareholder return\(^2\)

<table>
<thead>
<tr>
<th>Period</th>
<th>S&amp;P 500 Utilities</th>
<th>DTE</th>
</tr>
</thead>
<tbody>
<tr>
<td>1-year</td>
<td>18%</td>
<td></td>
</tr>
<tr>
<td>5-year</td>
<td>65%</td>
<td></td>
</tr>
<tr>
<td>10-year</td>
<td>281%</td>
<td></td>
</tr>
</tbody>
</table>

1. Reconciliation of operating earnings (non-GAAP) to reported earnings included in the appendix
2. Bloomberg as of 9/30/2021
Delivering strong operating EPS growth in 2021 and 2022

• Increased 2021 operating EPS guidance twice and currently tracking above the midpoint of guidance range
  – Reflects investment of additional $70 million to combat extreme weather-related power outages with no impact to customer bills
  – Contemplates additional pull-ahead investments positioning DTE for future success

• Targeting higher end of 5% - 7% operating EPS growth from 2021 original guidance midpoint to 2022 early outlook; growing through significant milestones
  – REF business sunsets at the end of 2021
  – Converting $1.3 billion of mandatory equity in 2022

Confident in delivering operating EPS above the midpoint of the guidance range for 2021 and 2022

1. Reconciliation of operating earnings (non-GAAP) to reported earnings included in the appendix
Increased utility investment in 5-year plan supports 5% - 7% operating EPS growth through 2026

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

1. Reconciliation of operating earnings (non-GAAP) to reported earnings included in the appendix
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 October 2022, one year earlier than planned
  - Evaluating the opportunity to exit coal use at Monroe Power Plant earlier than 2040

- 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 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 growth from 2021 original guidance

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1. Reconciliation of operating earnings (non-GAAP) to reported earnings included in the appendix
Clean energy transformation and building the grid of the future creates $35 billion of investment opportunity over the next 10 years

- Future investments could accelerate net zero emissions target from 2050
- Accelerating the cessation of coal use at Belle River and Monroe Power Plants will create the need for considerable replacement investment
  - Renewable resources
  - Short and long duration storage
  - Demand response
  - Dispatchable carbon free resources
- Pace of electric vehicle (EV) adoption could significantly increase the need for resources and assets

Provides large inventory of potential capital investment pull forwards into subsequent 5-year plans

DTE Electric 10-year investment plan (billions)

1. Examples include combined cycle plant with carbon capture and storage, hydrogen and small modular nuclear
Investment opportunities exist over the next 10 years due to the need for a modern, reliable grid and clean, affordable generation

Upper Midwest climate extremes index (CEI) and wind 1960 - 2020

DTE Electric load from vehicle electrification

Climate change, increasing number of high wind events and EV adoption drive both load growth and a need for a reliable grid investment

1. National Oceanic and Atmospheric Administration reports
2. Wind data gathered from several locations near Detroit (Detroit Metro and Willow Run airports) at various methods of measurement
3. Not including underlying macroeconomic conditions including energy efficiency programs
Robust investment opportunities for the grid of the future; driving capital opportunity in 10-year investment plan

**Infrastructure hardening and resilience**
Hardening the system, enhancing pole top maintenance and increasing the pace of asset replacement

**Technology and automation**
Advanced Distribution Management System will provide a complete and integrated view of multiple systems

**Infrastructure redesign and modernization**
Rebuilding sub-transmission, substations and circuits to provide additional capacity, improve reliability and resilience

**Vegetation management**
Circuits that have been trimmed have 60% fewer outages, shorter outage durations and fewer wire downs

Investments ensure best-in-class grid performance
Continuing to evaluate the cessation of coal use to further accelerate decarbonization plan

- Stakeholder engagement has started and will provide 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 Clean Vision Plan (IRP) in October 2022
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

DTE Gas investment plan (billions)

2021 - 2025
- Main renewal: $1.6
- Base infrastructure: $1.4
- Additional opportunity: $1.6

2022 - 2026
- Main renewal: $1.6
- Base infrastructure: $1.5
- Additional opportunity: $3.1+

Targeting 9% long-term operating earnings growth from 2021 original guidance

1. Reconciliation of operating earnings (non-GAAP) to reported earnings included in the appendix
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
Maintaining strong cash flow, balance sheet and credit profile; 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
  - Over 100 years of consecutive dividend payments
- Completed liability management plan following spin of DTM
  - Retired $2.6 billion of long-term debt with funds from DTM’s debt issuance
  - NPV positive, immediately operating EPS3 accretive and supports long-term growth

Planned equity issuances
2022 - 2024 (billions)

- Convertible equity units
  - $1.3
  - $0.0 - $0.1
  - $0.0 - $0.1
  - $1.3 - $1.5

$1 billion utility capital investment increase with minimal equity issuances in the 5-year plan

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 and 100% of the convertible equity units as equity
3. Reconciliation of operating earnings (non-GAAP) to reported earnings included in the appendix
Overview

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 our employees
- Committing to a strong culture provides a solid framework for success
- 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
DTE Electric targeting net zero carbon 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 (metric tons)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2023</td>
<td>32% 12 million</td>
</tr>
<tr>
<td>2028</td>
<td>50% 19 million</td>
</tr>
<tr>
<td>2040</td>
<td>80% 30 million</td>
</tr>
<tr>
<td>2050</td>
<td>Net zero 38 million</td>
</tr>
</tbody>
</table>

Note: CO₂ reduction from 2005 base
DTE Gas targeting net zero greenhouse gas (GHG) emissions by 2050

- Advancing our clean energy investments and upgrading and replacing aging infrastructure
- Growing CleanVision Natural Gas Balance program, the nation’s first program to include both carbon offsets and RNG
- Progressing on major transmission renewal project
- Continuing main renewal upgrades and operational improvements; completed 206 main renewal miles in 2020
MIGreenPower program providing affordable renewable energy solutions

- One of the largest voluntary renewable programs in the nation
- Average net cost to residential customer
  - Wind & solar program: 3.1 cents/kWh
  - Wind program: 2.2 cents/kWh
- An average business customer using 1,000 kWh/month can attribute 100% of their energy use to renewable resources for ~$28/month

Voluntary renewable customers

2017
- program initiation

40,000
- residential customers subscribed

950+ MW
- large business customers subscribed
Natural Gas Balance program reducing GHG emissions

- Offering a way to affordably offset 25% to 100% of customers’ greenhouse gas 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

<table>
<thead>
<tr>
<th>2021</th>
<th>4,000+</th>
<th>6.1 million</th>
</tr>
</thead>
<tbody>
<tr>
<td>program initiation</td>
<td>customers subscribed</td>
<td>metric tons of GHG reduced by 2050</td>
</tr>
</tbody>
</table>

Note: GHG reduction from 2005 base
Marching toward net zero carbon emissions with an accelerated plan

Cleaner generation mix

<table>
<thead>
<tr>
<th></th>
<th>2005</th>
<th>2023E</th>
<th>2028E</th>
</tr>
</thead>
<tbody>
<tr>
<td>Coal</td>
<td>77%</td>
<td>38%</td>
<td>20%</td>
</tr>
<tr>
<td>Nuclear</td>
<td>17%</td>
<td>22%</td>
<td>20%</td>
</tr>
<tr>
<td>Natural gas</td>
<td>1%</td>
<td>20%</td>
<td>20%</td>
</tr>
<tr>
<td>Renewables</td>
<td>4%</td>
<td>16%</td>
<td>25% - 30%</td>
</tr>
<tr>
<td>Storage</td>
<td>3%</td>
<td>4%</td>
<td>4%</td>
</tr>
</tbody>
</table>

1. Generation mix represents one potential pathway and is subject to change.
Progressing on EV initiatives

Charging Forward Program

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

Achieving major milestones in 2021

- 800 residential rebates approved and installed
- 1,000 public level 2 chargers approved and over 300 installed
- 90 direct current fast charger rebates approved across 40 sites and 18 installed
- Deployed two Blue Water Area Transit electric buses

2019

- program initiation

23,000
gallons of gasoline saved

230
metric tons of CO₂ emissions reduced

Note: CO₂ reduction from 2019 base
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 carbon 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 a 25% reduction of energy, water and waste at our facilities by 2022 compared to 2016 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
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

Differently-abled group

Asian and Middle Eastern group

Family oriented group

LGBTQ group

Black professionals group

Latinx professionals group

Young professionals group

Veteran empowerment group

Women’s group
Leader in volunteerism and strengthening ties with our communities

- **2,900** volunteers
- **47,000** hours volunteered
- **779** nonprofits helped
- **$90m** awarded for energy assistance
- **1,400** students employed at DTE through programs statewide
- **16,000** customers enrolled in low-income self-sufficiency plans
Building on the momentum of the last decade, DTE is committed to Michigan investments and supplier diversity

$2.2b invested in Michigan businesses in 2020

44,000 jobs created since 2010

$969m invested with Detroit suppliers in 2020

$744m invested with diverse women and minority owned suppliers in 2020

149 certified diverse suppliers

32 supplier diversity awards earned since 2018
### Corporate citizenship awards

- **Veteran friendly employer**
- **Gallup Great Workplace Award 9 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

**9 years**
average tenure

- <4 years
- 4 - 11 years
- >11 years

**67 years**
average age

- <60
- 60 - 64
- 65 - 69
- >70

83% independent

33% gender or ethnically diverse
Executive management compensation plan is aligned with our core priorities

<table>
<thead>
<tr>
<th>Priorities</th>
<th>Performance-based compensation elements</th>
</tr>
</thead>
<tbody>
<tr>
<td>Priorities and metrics</td>
<td>Annual incentive metrics</td>
</tr>
<tr>
<td>Highly engaged employees</td>
<td>• Employee engagement</td>
</tr>
<tr>
<td>Top decile customer satisfaction</td>
<td>• Customer satisfaction</td>
</tr>
<tr>
<td>Distinctive continuous improvement capability</td>
<td>• Customer complaints</td>
</tr>
<tr>
<td>Strong political &amp; regulatory context</td>
<td>• Utility operating excellence</td>
</tr>
<tr>
<td>Clear growth &amp; value creation strategy</td>
<td>• Customer satisfaction improvement</td>
</tr>
<tr>
<td>Superior &amp; sustainable financial performance</td>
<td>• EPS</td>
</tr>
<tr>
<td></td>
<td>• Cash flow</td>
</tr>
</tbody>
</table>
Overview

Business Update

Environmental, Social & Governance (ESG)

Appendix
Increased 2021 operating EPS\(^1\) guidance twice and currently tracking above the midpoint of guidance range

(millions, except EPS)

<table>
<thead>
<tr>
<th>Segment</th>
<th>2021 guidance</th>
</tr>
</thead>
<tbody>
<tr>
<td>DTE Electric</td>
<td>$853 - $867</td>
</tr>
<tr>
<td>DTE Gas</td>
<td>202 - 212</td>
</tr>
<tr>
<td>DTE Vantage</td>
<td>160 - 170</td>
</tr>
<tr>
<td>Energy Trading</td>
<td>40 - 50</td>
</tr>
<tr>
<td>Corporate &amp; Other</td>
<td>(148) - (138)</td>
</tr>
</tbody>
</table>

**DTE Energy**

$1,107 - $1,161

**Operating EPS from continuing operations**

$5.70 - $5.98

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1. Reconciliation of operating earnings (non-GAAP) to reported earnings included in the appendix
<table>
<thead>
<tr>
<th></th>
<th>2021 original guidance</th>
<th>2022 early outlook</th>
<th>Primary drivers</th>
</tr>
</thead>
<tbody>
<tr>
<td>DTE Electric</td>
<td>$826 - $840</td>
<td>$915 - $929</td>
<td>Distribution and cleaner generation investments</td>
</tr>
<tr>
<td>DTE Gas</td>
<td>202 - 212</td>
<td>227 - 237</td>
<td>Continued main renewal and other infrastructure improvements</td>
</tr>
<tr>
<td>DTE Vantage</td>
<td>147 - 163</td>
<td>85 - 95</td>
<td>REF sunset offset by new projects</td>
</tr>
<tr>
<td>Energy Trading</td>
<td>15 - 25</td>
<td>15 - 25</td>
<td></td>
</tr>
<tr>
<td>Corporate &amp; Other</td>
<td>(148) - (138)</td>
<td>(127) - (117)</td>
<td>Decreased interest expense</td>
</tr>
<tr>
<td>DTE Energy</td>
<td>$1,042 - $1,102</td>
<td>$1,115 - $1,169</td>
<td></td>
</tr>
<tr>
<td>Operating EPS from continuing operations</td>
<td>$5.36 - $5.66</td>
<td>$5.70 - $5.97</td>
<td></td>
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</tbody>
</table>

Targeting higher end of 5% - 7% operating EPS growth from 2021 original guidance midpoint to 2022 early outlook

(millions, except EPS)

1. Reconciliation of operating earnings (non-GAAP) to reported earnings included in the appendix
## 2021 cash flow and capital expenditures guidance

### Cash flow

<table>
<thead>
<tr>
<th>Description</th>
<th>Current guidance (billions)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash from operations(^1)</td>
<td>$2.7</td>
</tr>
<tr>
<td>Capital expenditures</td>
<td>(3.9)</td>
</tr>
<tr>
<td><strong>Free cash flow</strong></td>
<td>($1.2)</td>
</tr>
<tr>
<td>Dividends</td>
<td>(0.8)</td>
</tr>
<tr>
<td><strong>Net cash</strong></td>
<td>($2.0)</td>
</tr>
</tbody>
</table>

**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\(^2\): (3.0)

**Total debt financing**: $1.6

**Change in cash on hand**: ($0.4)

### Capital expenditures

<table>
<thead>
<tr>
<th>Description</th>
<th>Current guidance (millions)</th>
</tr>
</thead>
<tbody>
<tr>
<td>DTE Electric</td>
<td></td>
</tr>
<tr>
<td>Base infrastructure</td>
<td>$1,030</td>
</tr>
<tr>
<td>New generation</td>
<td>950</td>
</tr>
<tr>
<td>Distribution infrastructure</td>
<td>1,030</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>$3,010</td>
</tr>
<tr>
<td>DTE Gas</td>
<td></td>
</tr>
<tr>
<td>Base infrastructure</td>
<td>$325</td>
</tr>
<tr>
<td>Main renewal</td>
<td>295</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>$620</td>
</tr>
<tr>
<td>Non-utility</td>
<td>$200 - $350</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>$3,830 - $3,980</td>
</tr>
</tbody>
</table>

---

1. Includes equity issued for employee benefit programs
2. Includes $0.4 billion of debt breakage fees
DTE Electric and DTE Gas regulatory update

**DTE Electric**

- Renewable energy plan (U-18232)
  - Received order: July 2020
  - 350 MW of additional renewable energy by 2022 (225 MW of wind and 125 MW of solar)
- Alternative rate case strategy (U-20835)
  - Received order: April 2021
  - Delays rate case filing to 2022
- Voluntary renewable plan (U-20713)
  - Received order: June 2021
  - Additional 420 MW in 2022; additional 380 MW from 2023 - 2025
  - Program offerings to provide low-income customers greater access to renewable energy
- Innovative, one-time customer refund regulatory liability (U-20921)
  - Received order: December 2020
  - $30 million voluntary refund
- Securitization filing (U-21015)
  - Received order: June 2021
  - $73.2 million for River Rouge retirement and $156.9 million for vegetation management program
- Innovative, one-time vegetation management refund regulatory liability (U-21128)
  - Received order: November 2021
  - Minimum of $70 million investment to combat extreme weather-related power outages with no impact to customer bills

**DTE Gas**

- General rate case filed February 2021 (U-20940)
  - Effective: January 1, 2022
  - Rate request: $195 million
  - ROE: 10.25%
  - Capital structure: 52% equity, 48% debt
  - Rate base: $5.6 billion
- Voluntary emissions offset plan (U-20839)
  - Received order: October 2020
  - Comprised of a combination of both carbon offsets and RNG
  - 95% of planned emissions reduction is carbon emissions
  - 5% of planned emissions reduction is RNG
- Securitization filing (U-21015)
  - Received order: June 2021
  - $73.2 million for River Rouge retirement and $156.9 million for vegetation management program
- Innovative, one-time vegetation management refund regulatory liability (U-21128)
  - Received order: November 2021
  - Minimum of $70 million investment to combat extreme weather-related power outages with no impact to customer bills

Utilities have provided solid rate base growth

**DTE Electric rate base**
- 2016: $15.6 billion
- 2017: $16.5 billion
- 2018: $17.7 billion
- 2019: $18.9 billion
- 2020: $20.4 billion

**DTE Gas rate base**
- 2016: $3.7 billion
- 2017: $4.1 billion
- 2018: $4.4 billion
- 2019: $4.8 billion
- 2020: $5.2 billion

**DTE Electric authorized ROE**
- 2016: 10.3%
- 2017: 10.1%
- 2018: 10.0%
- 2019: 10.0%
- 2020: 9.9%

**DTE Gas authorized ROE**
- 2016: 10.1%
- 2017: 10.1%
- 2018: 10.0%
- 2019: 10.0%
- 2020: 9.9%
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.