

DTE ENERGY BUSINESS UPDATE

MARCH 8, 2022



DTE

Safe harbor statement

The information contained herein is as of the date of this document. DTE Energy expressly disclaims any current intention to update any forward-looking statements contained in this document as a result of new information or future events or developments. Words such as “anticipate,” “believe,” “expect,” “may,” “could,” “would,” “projected,” “aspiration,” “plans” and “goals” signify forward-looking statements. Forward-looking statements are not guarantees of future results and conditions but rather are subject to various assumptions, risks and uncertainties. This document contains forward-looking statements about DTE Energy’s financial results and estimates of future prospects, and actual results may differ materially. Many factors impact forward-looking statements including, but not limited to, the following: risks related to the spin-off of DT Midstream, including that providing DT Midstream with transition services 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 and in prices of environmental attributes generated from renewable natural gas investments 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, 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; 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

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



Our Team

Ensuring the health and safety of our employees
Named to the Best and Brightest Companies to Work For in Metropolitan Detroit for 16 consecutive years



Customers

Addressing our customers' most vital needs
Ranked first by J.D. Power for both residential and business customer satisfaction at DTE Gas



Communities

Providing safe, reliable and cleaner energy
Recognized as 2021 Corporation of the Year by the National Minority Supplier Development Council



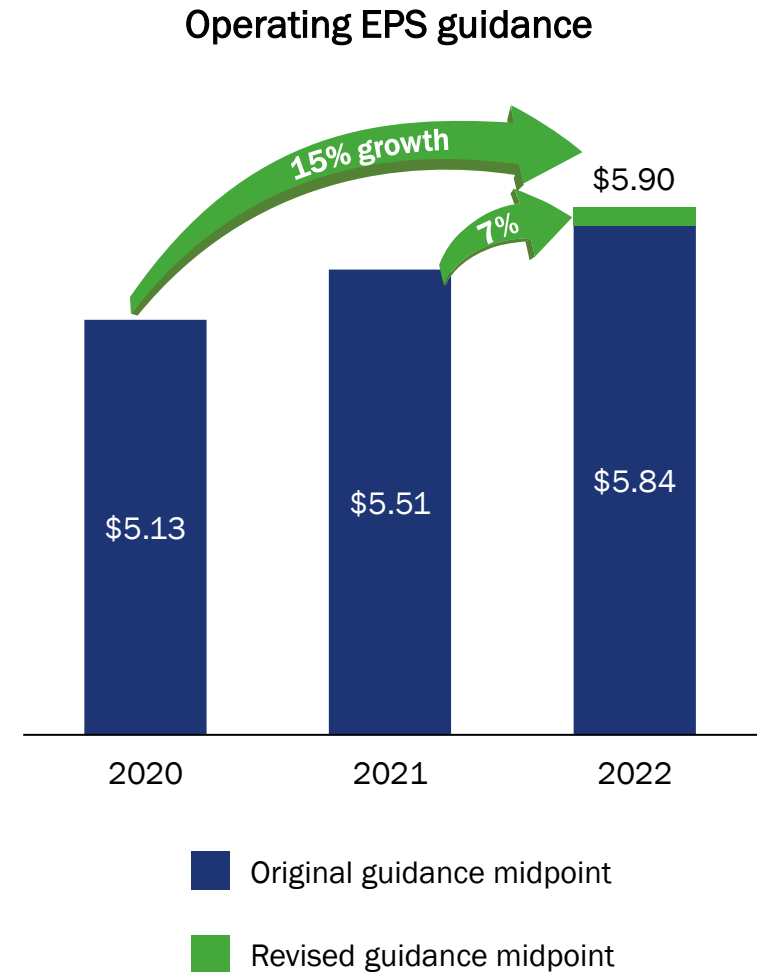
Investors

Delivering premium shareholder returns
Successful spin of DTM unlocked value for shareholders
Exceeded original guidance midpoint for 13th consecutive year



Delivered strong financial results in 2021 and well-positioned for growth in 2022 and beyond

- ✓ Strong 2021 operating EPS¹ exceeded high end of guidance
- ✓ Successful spin of DTM
- ✓ Raised 2022 operating EPS guidance range to \$5.80 - \$6.00; revised guidance midpoint of \$5.90 per share provides 7% growth from 2021 original guidance midpoint
- ✓ Reaffirming 5% - 7% operating EPS growth through 2026
- ✓ 7% dividend growth extended to 2022, consistent with high end of operating EPS growth target
- ✓ Utility 5-year capital investment is \$1 billion higher than previous plan; over \$40 billion investment plan over the 10-year period
- ✓ Strategic focus on decarbonization at DTE Vantage supporting a cleaner economy



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

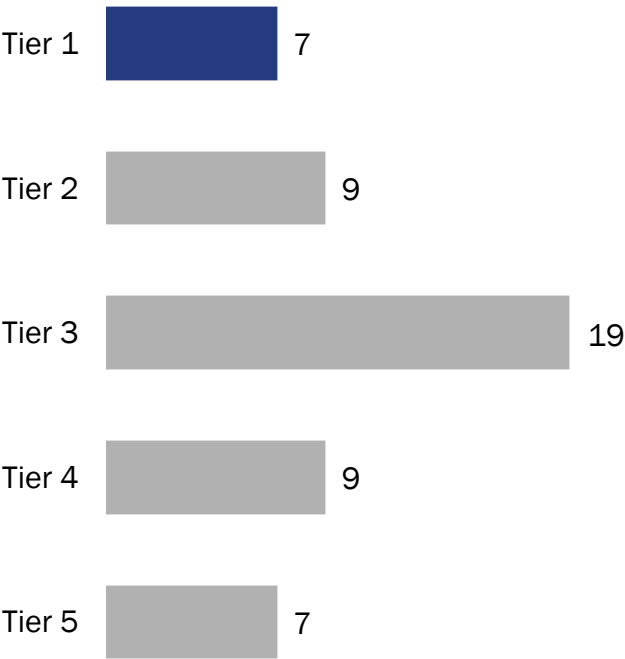


Tremaine Phillips
Commissioner
Term ending July 2, 2025

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 jurisdictions¹ (Michigan in tier 1)



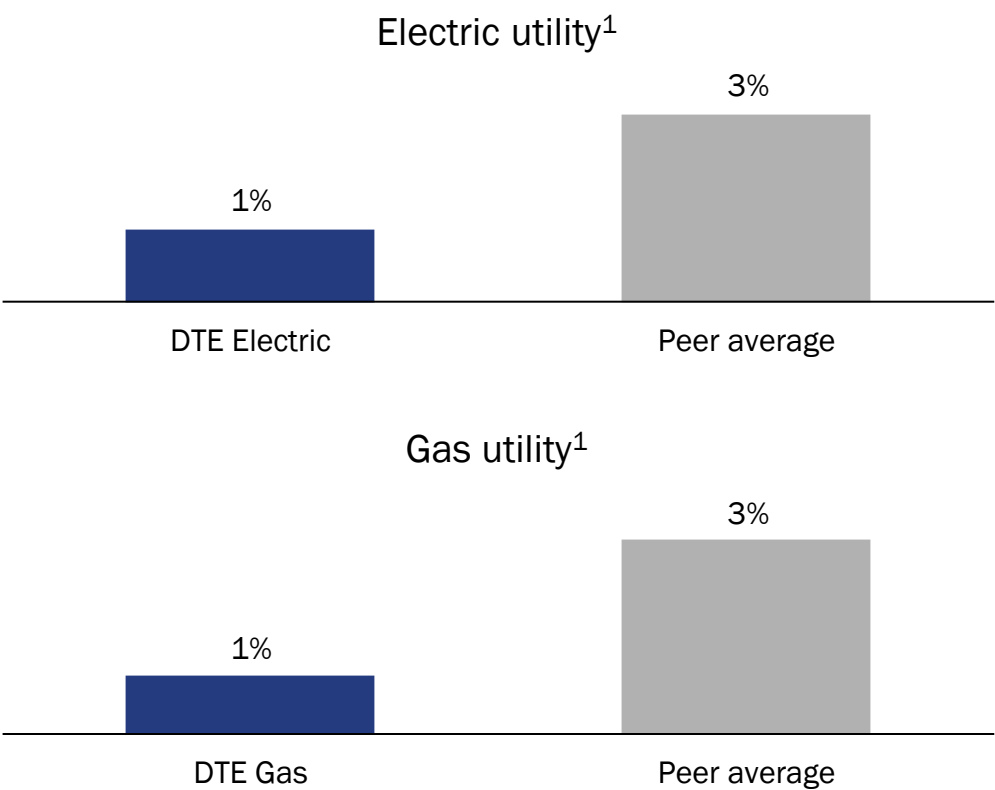
1. UBS, December 2021 (50 states and Washington, D.C.)

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

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



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

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

Achieved operational successes in 2021

- Announced accelerated 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
- Expanded voluntary renewables program, one of the largest in the nation
- Began testing phase at Blue Water Energy Center

Focusing on the grid of the future and continued decarbonization efforts

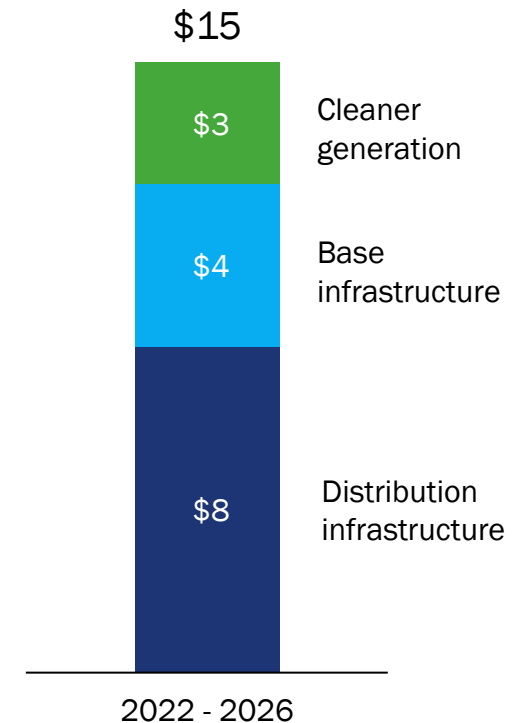
- Filing updated IRP in October, one year earlier than planned
- Evaluating the opportunity to exit coal use at Monroe Power Plant earlier than 2040
- Investing in the grid of the future to ensure best-in-class performance

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 investment plan

(billions)



Building the grid of the future and clean energy transformation creates \$35 billion of investment opportunity over the next 10 years

Robust investment opportunities for the grid of the future to improve reliability and provide additional capacity

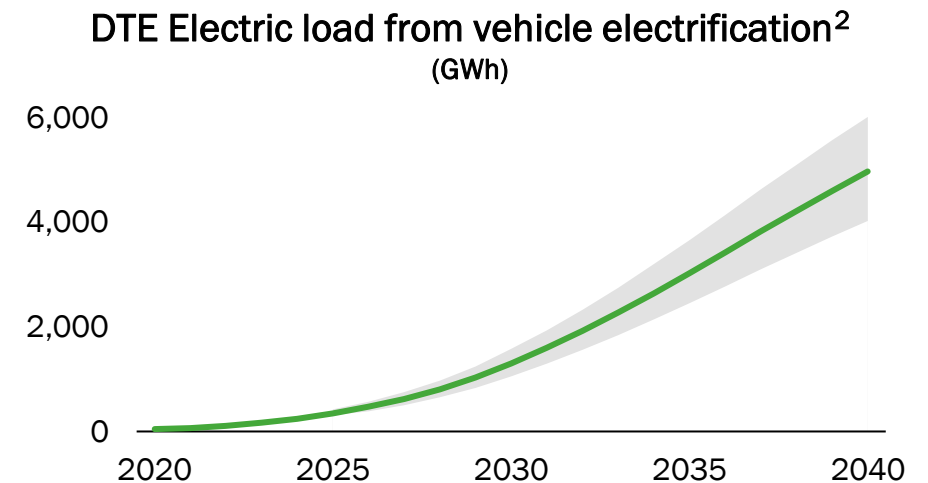
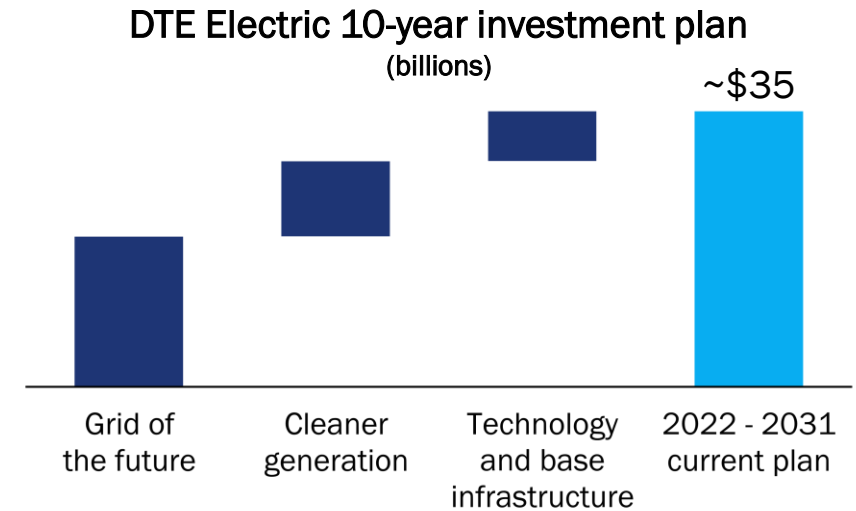
- Hardening the system with circuit rebuilds, new poles, cables and transformers
- Rebuilding sub-transmission and substations for increased capacity and reliability
- Technology and automation driving down outages and their duration

Accelerating the cessation of coal use drives replacement investment

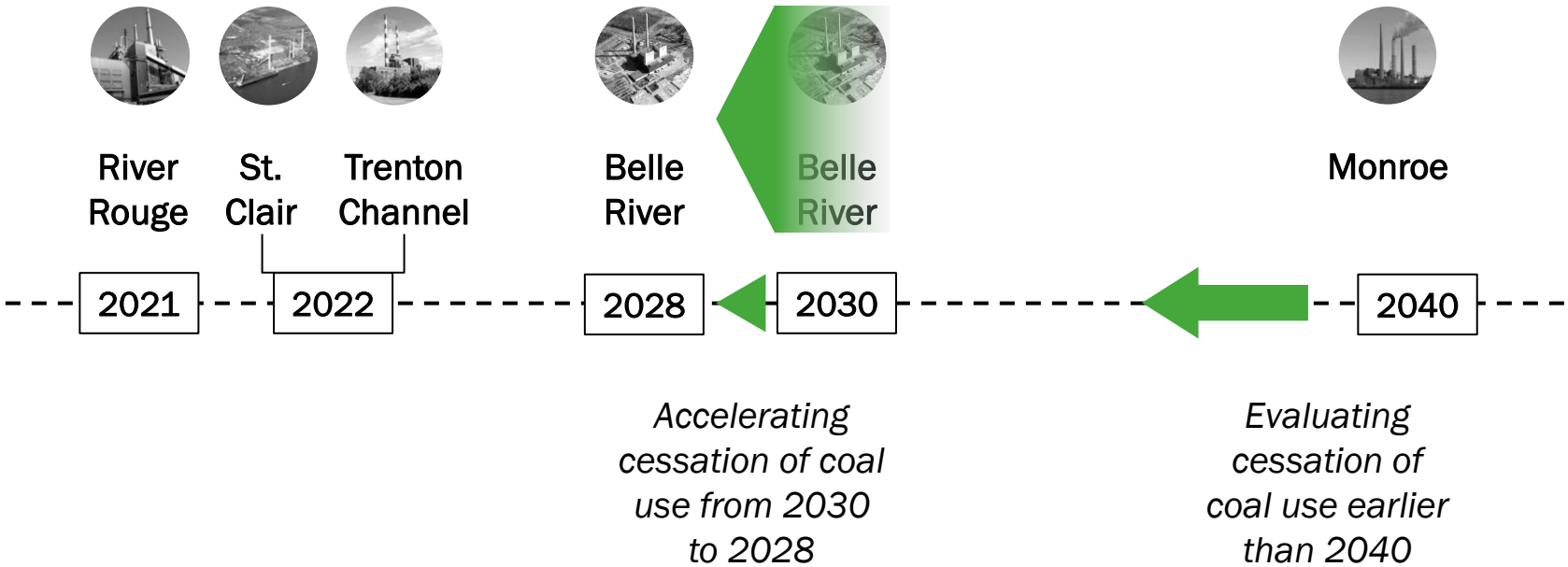
- Renewable resources, short and long duration storage, demand response and dispatchable resources¹

Preparing for increased pace of electric vehicle adoption that drives load growth and the need for additional grid reliability investment

- General Motors recently announced a \$7 billion investment that secures its commitment to accelerate an all-electric future
 - Includes a \$4 billion investment in our service territory to convert GM's Orion Township assembly plant to produce full-size electric pick-up trucks



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

Achieved operational successes in 2021

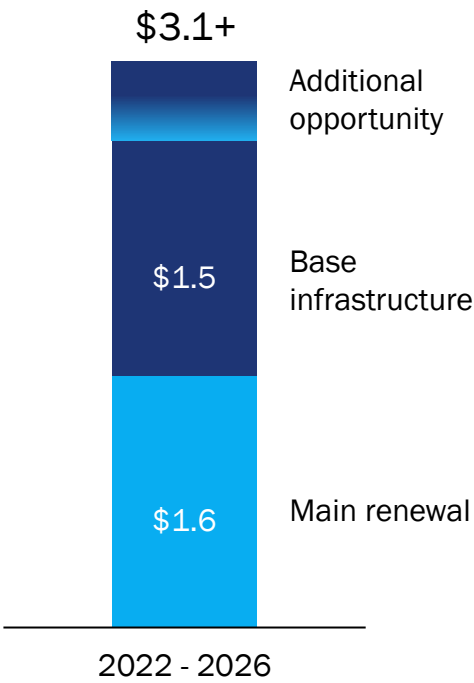
- Announced CleanVision Natural Gas Balance Program and reached 5,300 customers within the first year
- Finished first phase of major transmission renewal project in Northern Michigan

Focusing on continued infrastructure renewal efforts

- Completing second and third phases 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 Gas investment plan
(billions)



DTE Vantage: operating earnings¹ derived from cleaner energy-related projects

Renewable natural gas (RNG)

- Commenced construction on new South Dakota RNG project, new Wisconsin RNG project and secured additional project in New York
- Converting Michigan-based landfill gas project to RNG
- 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

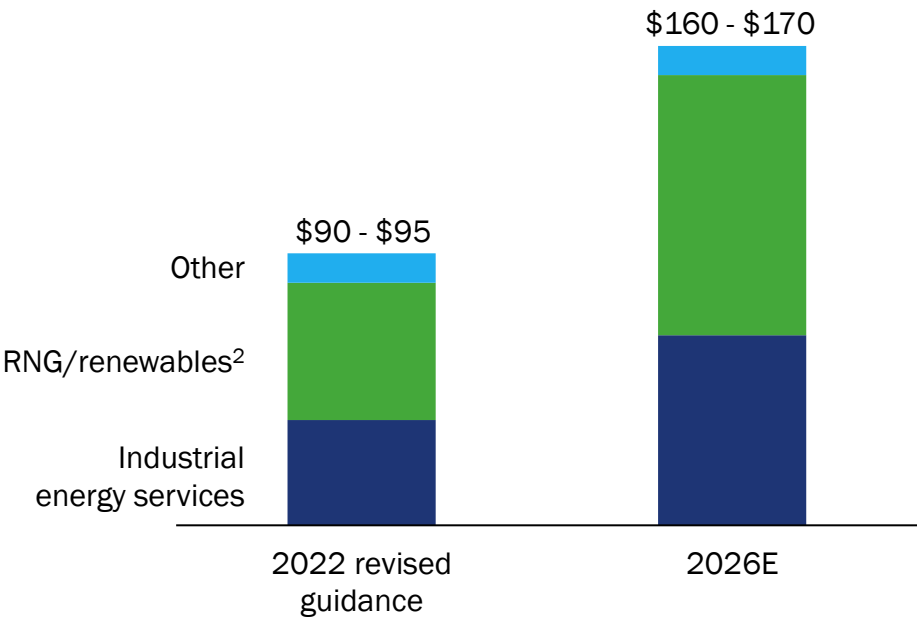
- Long-term contracted, utility-like projects
- Uniquely positioned to capitalize on a growing preference for efficient energy with opportunity to implement power and steam cogeneration systems

Exploring additional decarbonization opportunities

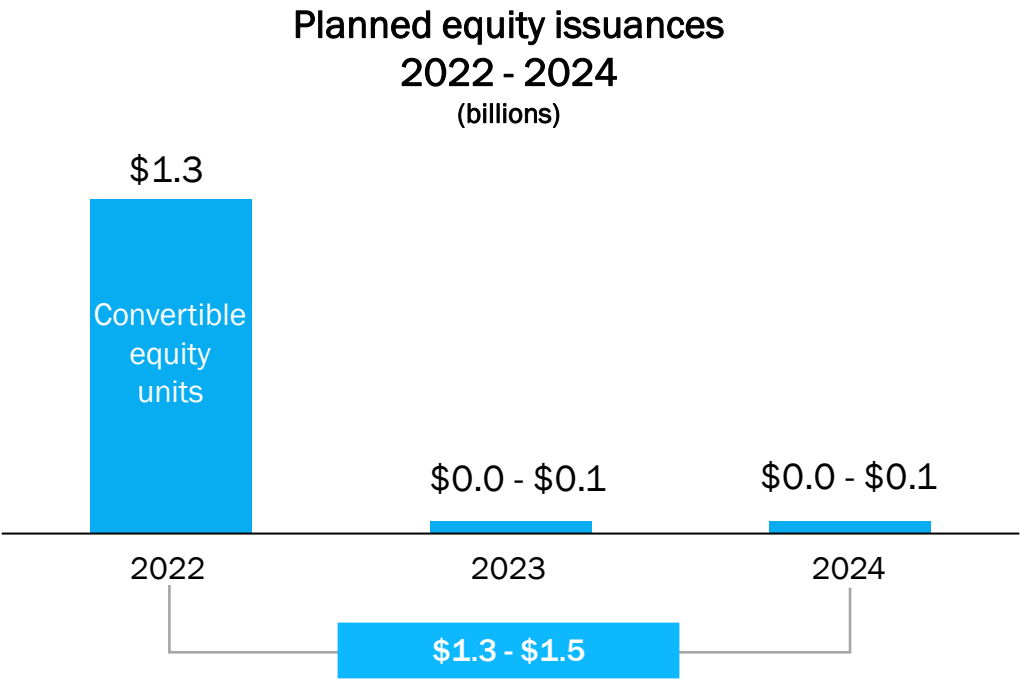
- Well-positioned to develop future carbon capture and storage projects

\$1.0 - \$1.5 billion capital investment 2022 - 2026

DTE Vantage operating earnings
(millions)



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
 - Fourth green bond issuance in the past 5 years

Credit ratings	S&P	Moody's	Fitch
DTE Energy (unsecured)	BBB	Baa2	BBB
DTE Electric (secured)	A	Aa3	A+
DTE Gas (secured)	A	A1	A

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

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 zero¹ emissions at both utilities
- Accelerating transition to cleaner generation
- Protecting our natural resources



Social

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

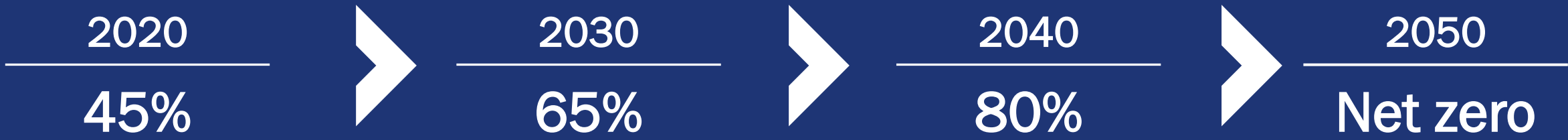
DTE Electric targeting net zero carbon emissions by 2050

- 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



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



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: 2.7 cents/kWh
 - Wind program: 1.9 cents/kWh
- An average business customer using 1,000 kWh/month can attribute 100% of their energy use to renewable resources for ~\$23/month

Voluntary renewable customers



2017

program inception

48,000

residential customers
subscribed

1,000+ 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

2021

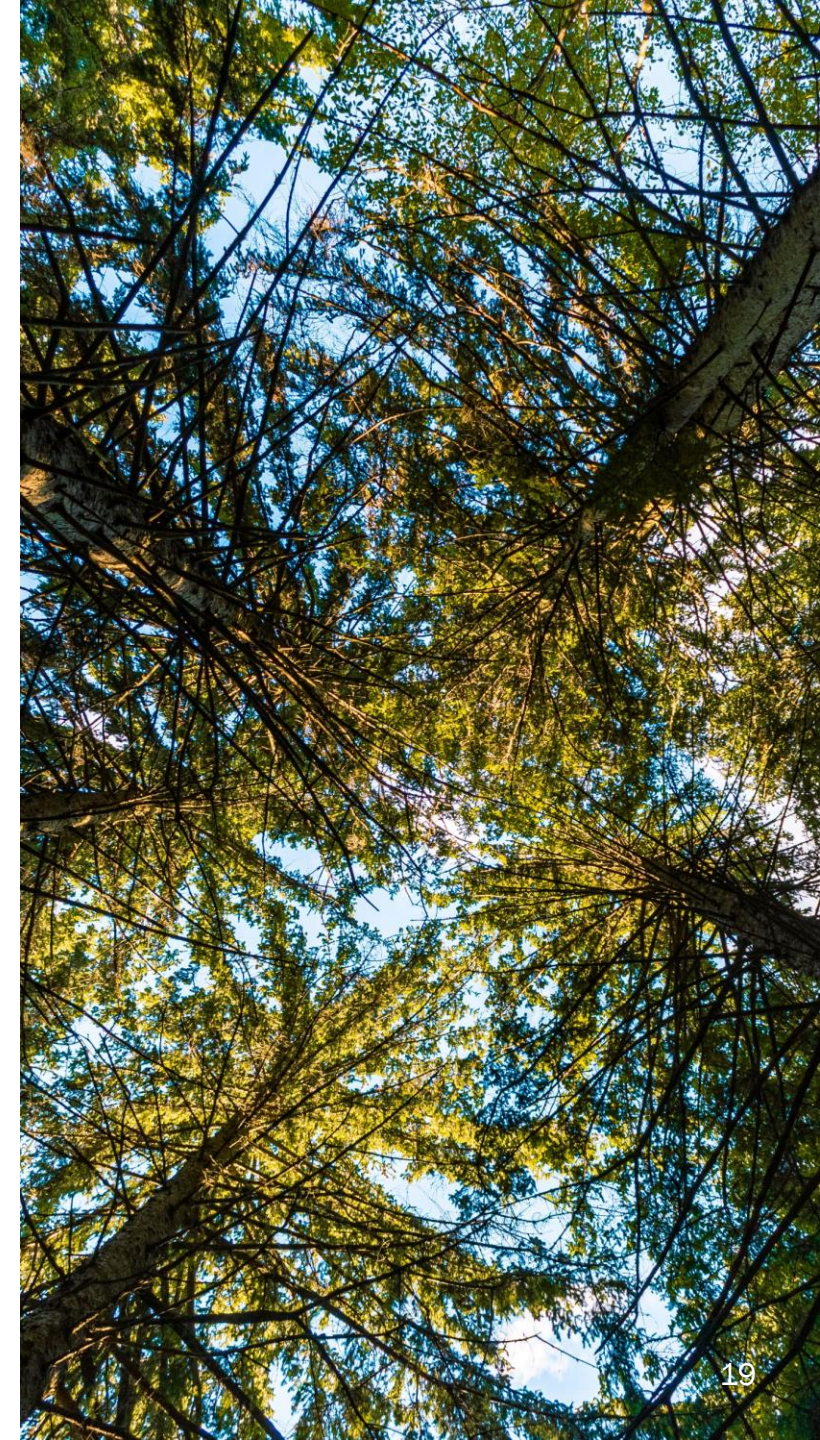
program inception

5,000+

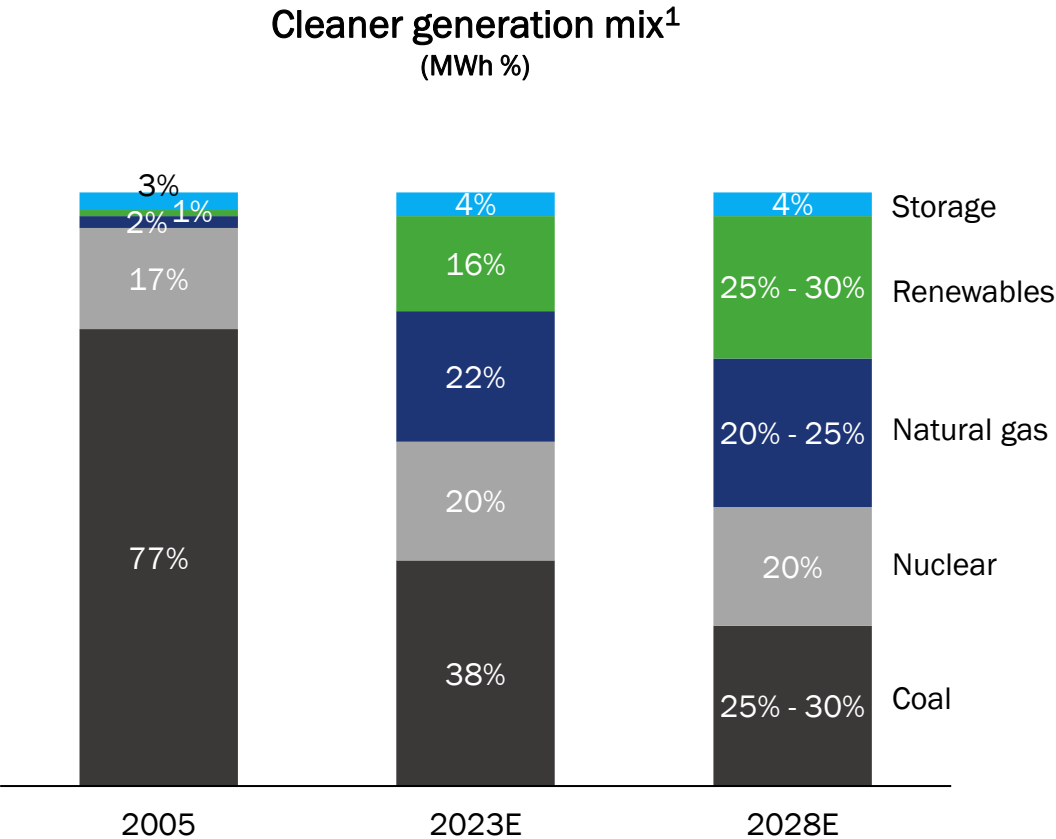
customers subscribed

6.1 million

metric tons of GHG
reduced by 2050



Marching toward net zero carbon emissions with an accelerated plan



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

Robust renewables energy portfolio



1,694 MW wind



144 MW solar

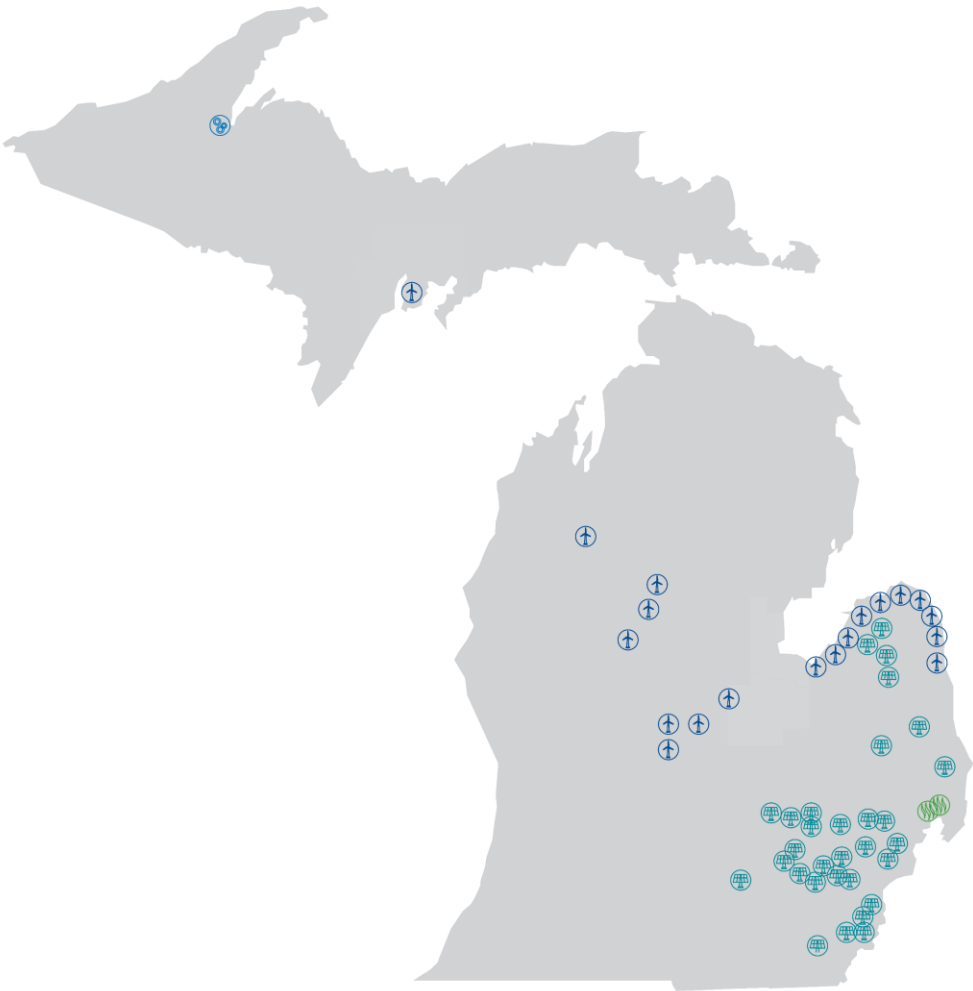


6 MW landfill



17 MW biomass

Renewable energy portfolio
1,860 MW capacity



Progressing on EV initiatives

Charging Forward Program

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

2021 major milestones

- 930 residential rebates approved and installed
- 1,000 public level 2 chargers approved and over 360 installed
- 90 direct current fast charger rebates approved across 40 sites and 26 installed
- Deployed two Blue Water Area Transit electric buses and six electric school buses

2019

program inception

140,000

gallons of gasoline saved

10,500

metric tons of CO₂ emissions reduced



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 EEL'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

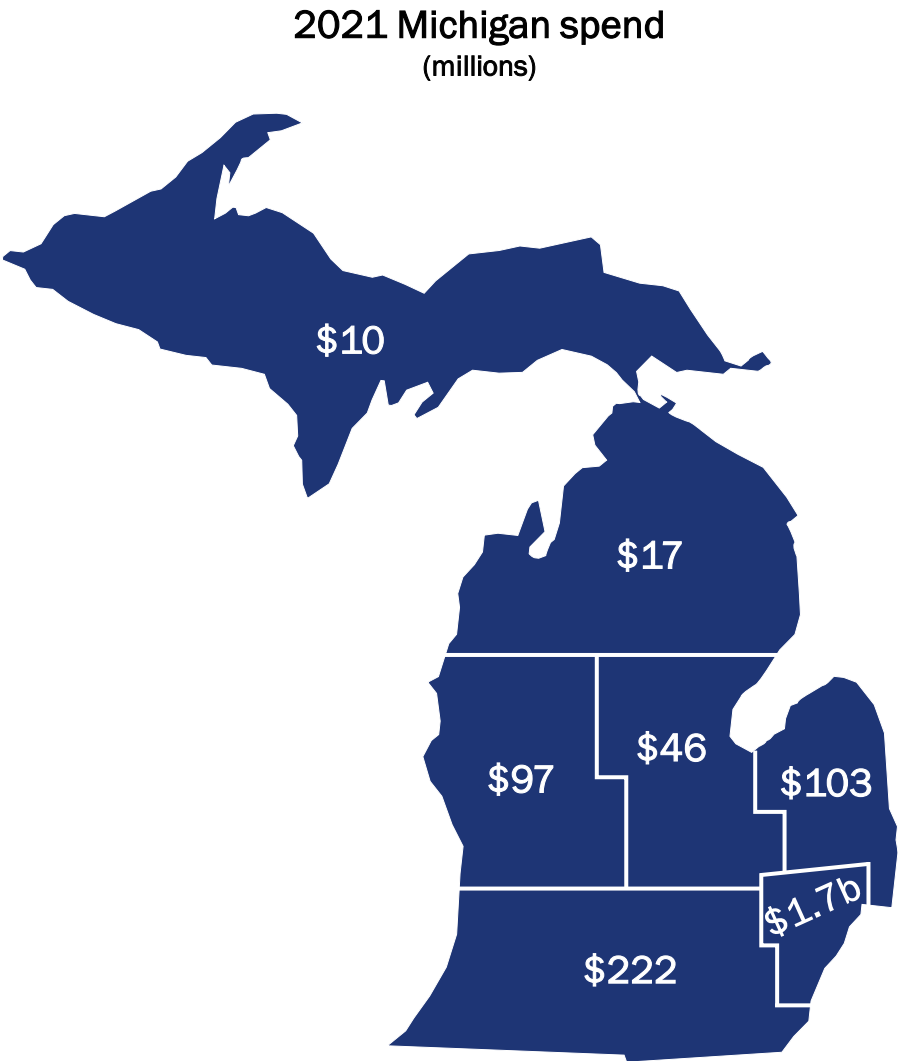
Leader in volunteerism and strengthening ties with our communities

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 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



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

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



10 years

average tenure









67 years

average age



Executive management compensation plan is aligned with our core priorities

Priorities		Performance-based compensation elements	
		Annual incentive metrics	Long-term metrics
	Highly engaged employees	<ul style="list-style-type: none"> Employee engagement Employee safety 	
	Top decile customer satisfaction	<ul style="list-style-type: none"> Customer satisfaction Customer complaints 	
	Distinctive continuous improvement capability	<ul style="list-style-type: none"> Utility operating excellence Customer satisfaction improvement 	
	Strong political & regulatory context	<ul style="list-style-type: none"> Customer satisfaction improvement Utility operating excellence index 	
	Clear growth & value creation strategy		<ul style="list-style-type: none"> Relative TSR
	Superior & sustainable financial performance	<ul style="list-style-type: none"> EPS Cash flow 	<ul style="list-style-type: none"> Balance sheet health



VISIT US:

DTE INVESTOR RELATIONS

2021 ESG REPORT

DTE


Business Update

Environmental, Social & Governance (ESG)

Appendix

Raised 2022 guidance midpoint to \$5.90 per share; 7% growth from 2021 original guidance midpoint

(millions, except EPS)

	2022 original guidance	2022 revised guidance
DTE Electric	\$915 - \$929	\$918 - \$932
DTE Gas	227 - 237	232 - 238
DTE Vantage	85 - 95	90 - 95
Energy Trading	15 - 25	15 - 25
Corporate & Other	(127) - (117)	(120) - (115)
DTE Energy	\$1,115 - \$1,169	\$1,135 - \$1,175
Operating EPS ¹ from continuing operations	\$5.70 - \$5.97	\$5.80 - \$6.00 

2022 cash flow and capital expenditures guidance

Cash flow

(billions)

	2022 guidance
Cash from operations ¹	\$2.6
Capital expenditures	(3.7)
Free cash flow	(\$1.1)
Dividends	(0.7)
Other	(0.1)
Net cash	(\$1.9)
Debt financing	
Issuances	\$3.5
Redemptions	(2.9)
Total debt financing	\$0.6
Equity financing ²	\$1.3
Total financing	\$1.9

Capital expenditures

(millions)

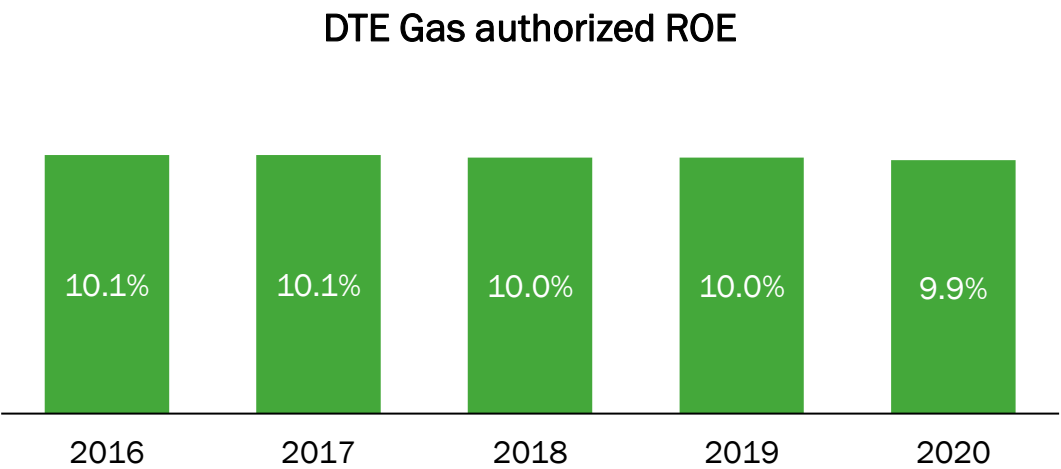
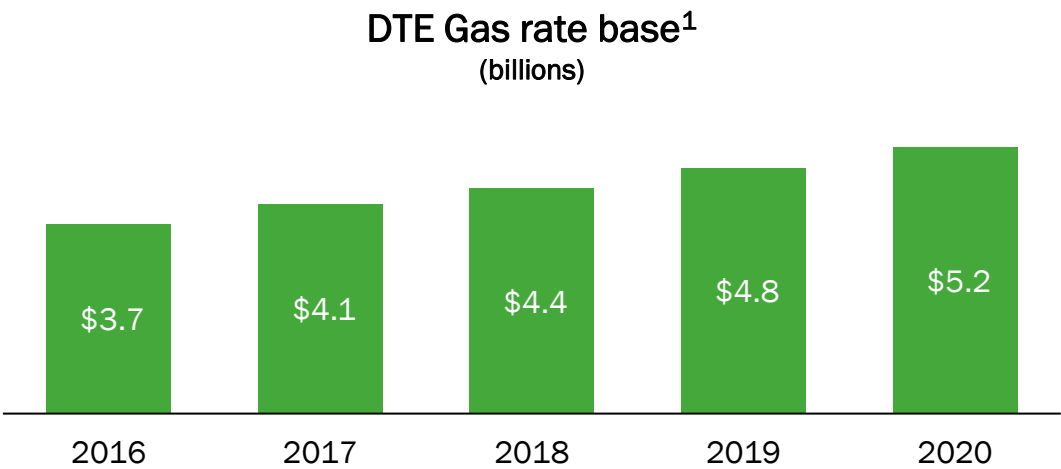
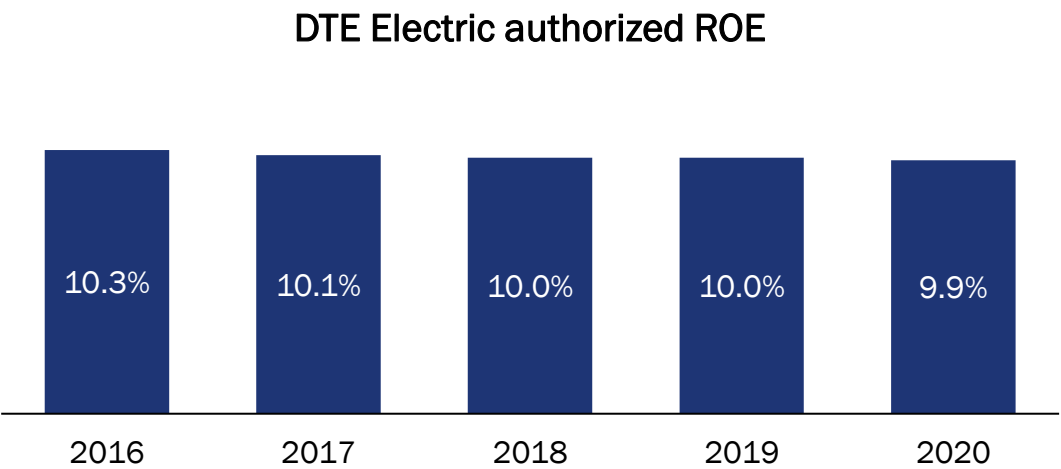
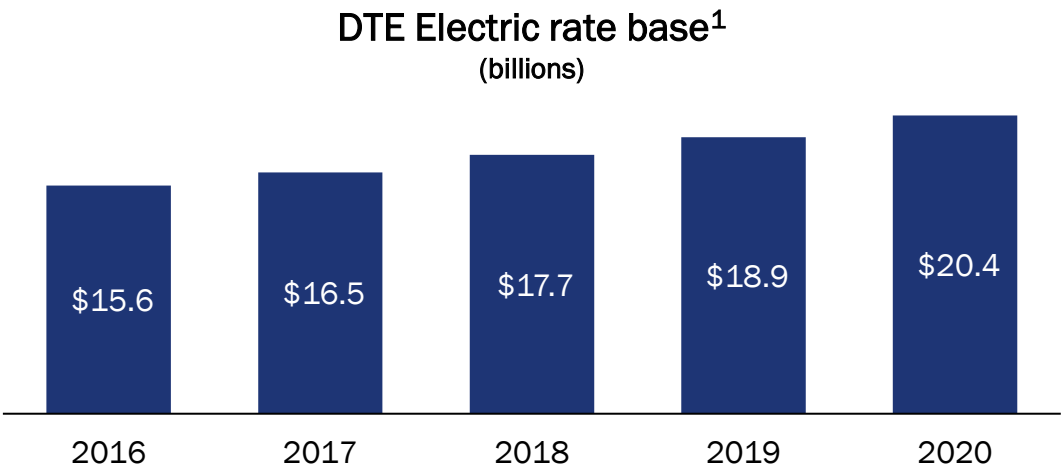
	2022 guidance
DTE Electric	
Base infrastructure	\$1,170
New generation	210
Distribution infrastructure	1,305
	\$2,685
DTE Gas	
Base infrastructure	\$355
Main renewal	315
	\$670
Non-utility	\$300 - \$400
Total	\$3,655 - \$3,755

DTE Electric and DTE Gas regulatory update

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

	Description	Received order	Additional details
	Renewable energy plan (U-18232)	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)	April 2021	Delays rate case filing to 2022 \$102 million
DTE Electric	Voluntary renewable plan (U-20713)	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)	December 2020	\$30 million voluntary refund
	Securitization filing (U-21015)	June 2021	\$73.2 million for River Rouge retirement (14 years) and \$156.9 million for vegetation management program (5 years)
	Innovative, one-time vegetation management refund regulatory liability (U-21128)	December 2021	\$90 million total investment through 2023 to combat extreme weather-related power outages with no impact to customer bills

Utilities have provided solid rate base growth



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.