



DTE ENERGY BUSINESS UPDATE

SEPTEMBER 20-21, 2021

DTE

Safe harbor statement

The information contained herein is as of the date of this document. DTE Energy expressly disclaims any current intention to update any forward-looking statements contained in this document as a result of new information or future events or developments. Words such as “anticipate,” “believe,” “expect,” “may,” “could,” “would,” “projected,” “aspiration,” “plans” and “goals” signify forward-looking statements. Forward-looking statements are not guarantees of future results and conditions but rather are subject to various assumptions, risks and uncertainties. This document contains forward-looking statements about DTE Energy’s financial results and estimates of future prospects, and actual results may differ materially. Many factors impact forward-looking statements including, but not limited to, the following: risks related to the spin-off of DT Midstream, including that providing DT Midstream with the transition services previously negotiated could disrupt or adversely affect our business, results of operations and financial condition; 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 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 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 Form 10-Q (which sections are incorporated by reference herein), and in conjunction with other SEC reports filed by DTE Energy and DTE Electric.

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



Employees

- Recognized as a Gallup Great Workplace for the ninth consecutive year
- Building on our diversity, equity and inclusion focus with acceleration of commitment to build an even better workplace



Customers

- Continued successfully growing our voluntary renewables program with 1,300 MW approved and 950 MW subscribed; increasing affordability and access to low-income customers
- Partnered with Ford Motor Company on new rooftop solar installation and battery storage technology



Community

- Named to the Civic 50 by Points of Light for the fourth consecutive year
- Launched Tree Trim Academy to create 200 high-paying jobs in Detroit



Investors

- Strong 2Q results; raised 2021 operating earnings¹ guidance
- Dividend payout to be consistent with pure-play utility peers



Continuing to deliver successful operational results

DTE Electric

- Targeting net zero carbon emissions by 2050
 - Retired River Rouge Power Plant in 2Q 2021
- Voluntary renewables program MIGreenPower is one of the largest in the country with over 35,000 customers and 950 MW of subscriptions

DTE Gas

- Targeting net zero greenhouse gas emissions by 2050
- Began second phase of construction on major transmission renewal project in Northern Michigan
- CleanVision Natural Gas Balance Program announced in 2021 and growing rapidly with over 3,000 customers

Power & Industrial Projects

- Began construction on new RNG facility in South Dakota; in-service 3Q 2022
- Advanced discussions on new industrial energy and RNG projects
- Received The Association of Union Contractors Project of the Year award for the Ford Dearborn cogeneration project



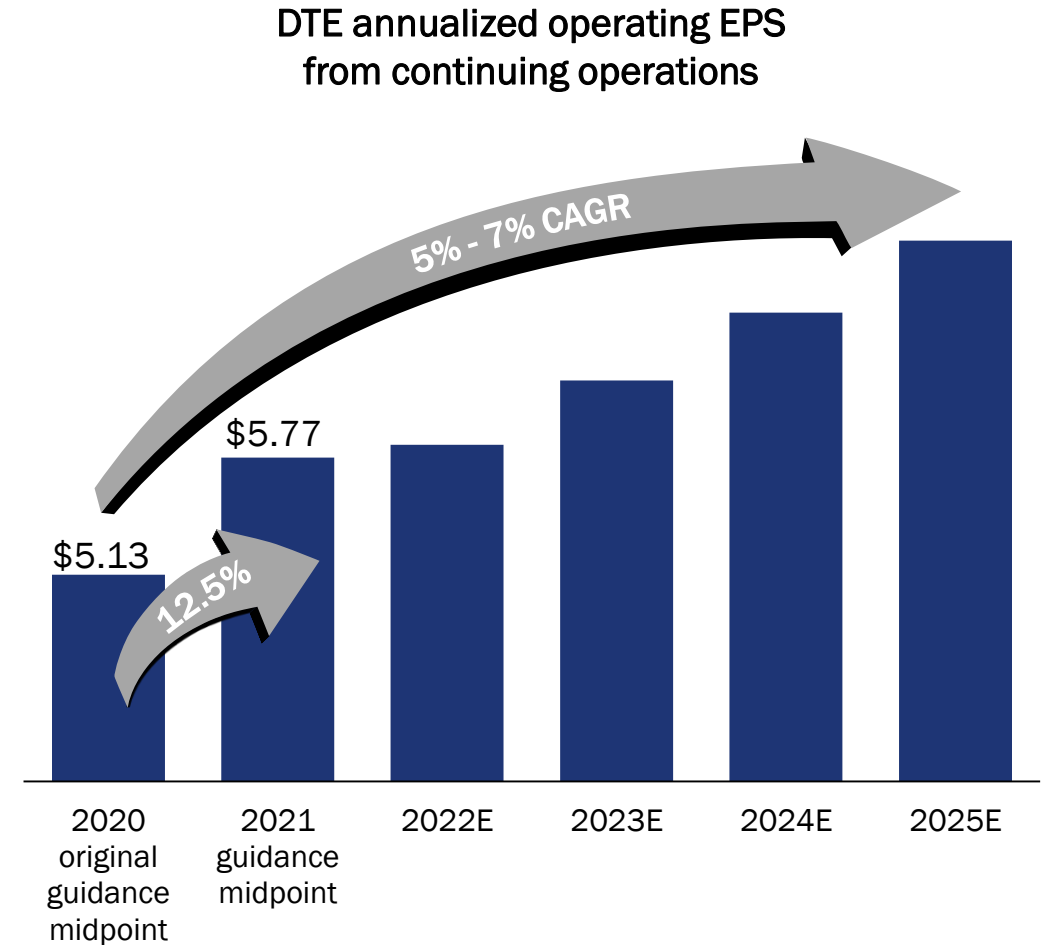
Maintaining 5% - 7% long-term operating EPS¹ growth target

Continued strength in 2021

- ✓ Increased 2021 operating EPS guidance from a midpoint of \$5.51 per share to \$5.77 per share
- ✓ Positioning DTE for future success
- ✓ Confirming 5% - 7% operating EPS growth rate from 2020 original guidance to 2025

Long-term growth driven by strength of utilities

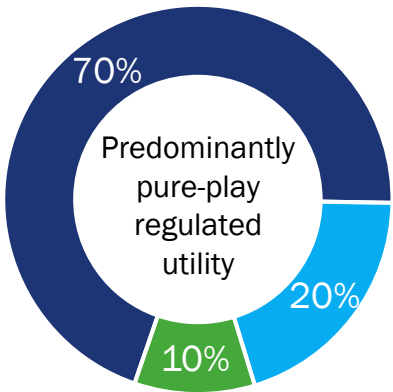
- ✓ Generating 90% of operating earnings from regulated utilities with \$17 billion investment in 5-year plan
- ✓ Utility investment focused on clean generation and improving reliability and the customer experience



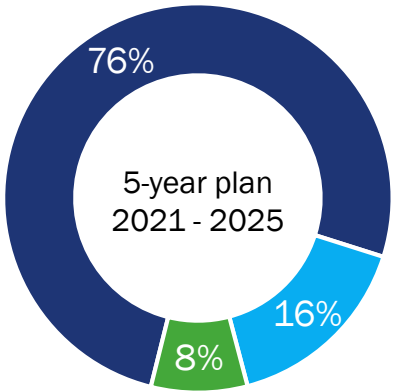
DTE Energy benefits from being a predominantly pure-play regulated utility

Enhanced strategic focus	✓ Premier, predominantly pure-play regulated electric and natural gas utility
Investments in growth opportunities	<div>✓ Substantially growing rate base with \$17 billion of utility growth capital investment, a 13% increase over prior plan</div> <div>✓ Aligned with aggressive ESG targets, net zero greenhouse gas emissions by 2050</div>
Distinguished growth profiles	✓ 5% - 7% operating EPS ¹ growth target from 2020 original guidance midpoint
Improved investor alignment	✓ Attracts shareholders desiring predictable, low-risk growth associated with regulated utilities
Seasoned management team	✓ Track record of providing clean, safe, reliable and affordable energy to our customers and being a force for growth in the communities where we live and serve
Competitive dividends	✓ Targeting dividend growth and payout ratio consistent with pure-play utility peers

Operating earnings



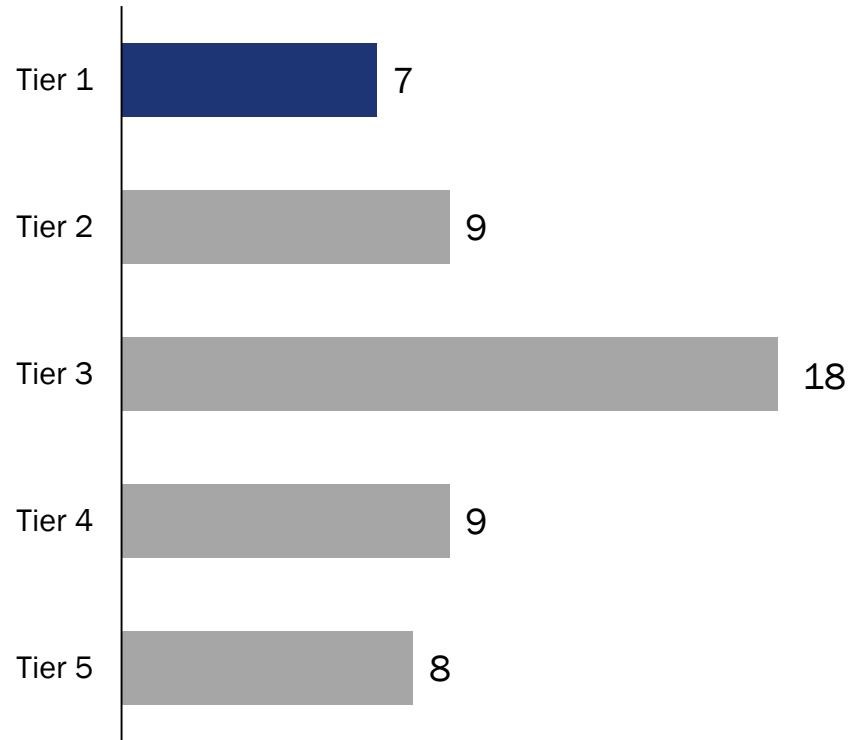
Capital investment



Electric utility Gas utility Non-utility

Two high-quality utilities operating in a constructive regulatory environment

Ranking of U.S. regulatory jurisdictions¹
(Michigan in tier 1)



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

Michigan Public Service Commission



Dan Scripps
Chair



Katherine Peretick
Commissioner



Tremaine Phillips
Commissioner

2021 - 2025 MPSC key objectives

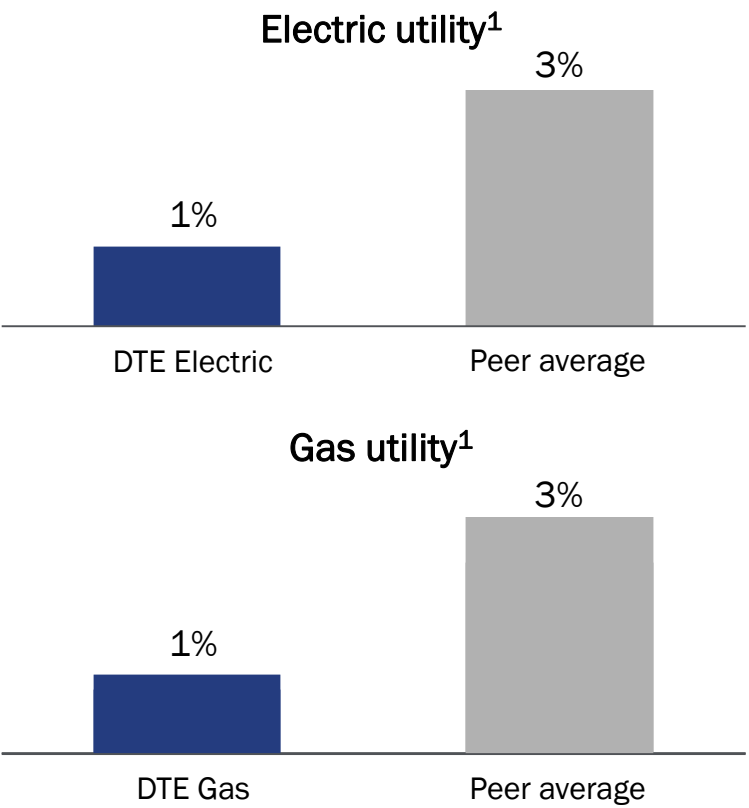
- ✓ Empower customers to make informed utility choices
- ✓ Assure safe, secure and reliable utility services and infrastructure
- ✓ Assure accessible and affordable utility services through regulatory oversight
- ✓ Cultivate open and diverse communication and education

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 electric industrial customer rate 11% since 2012

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



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

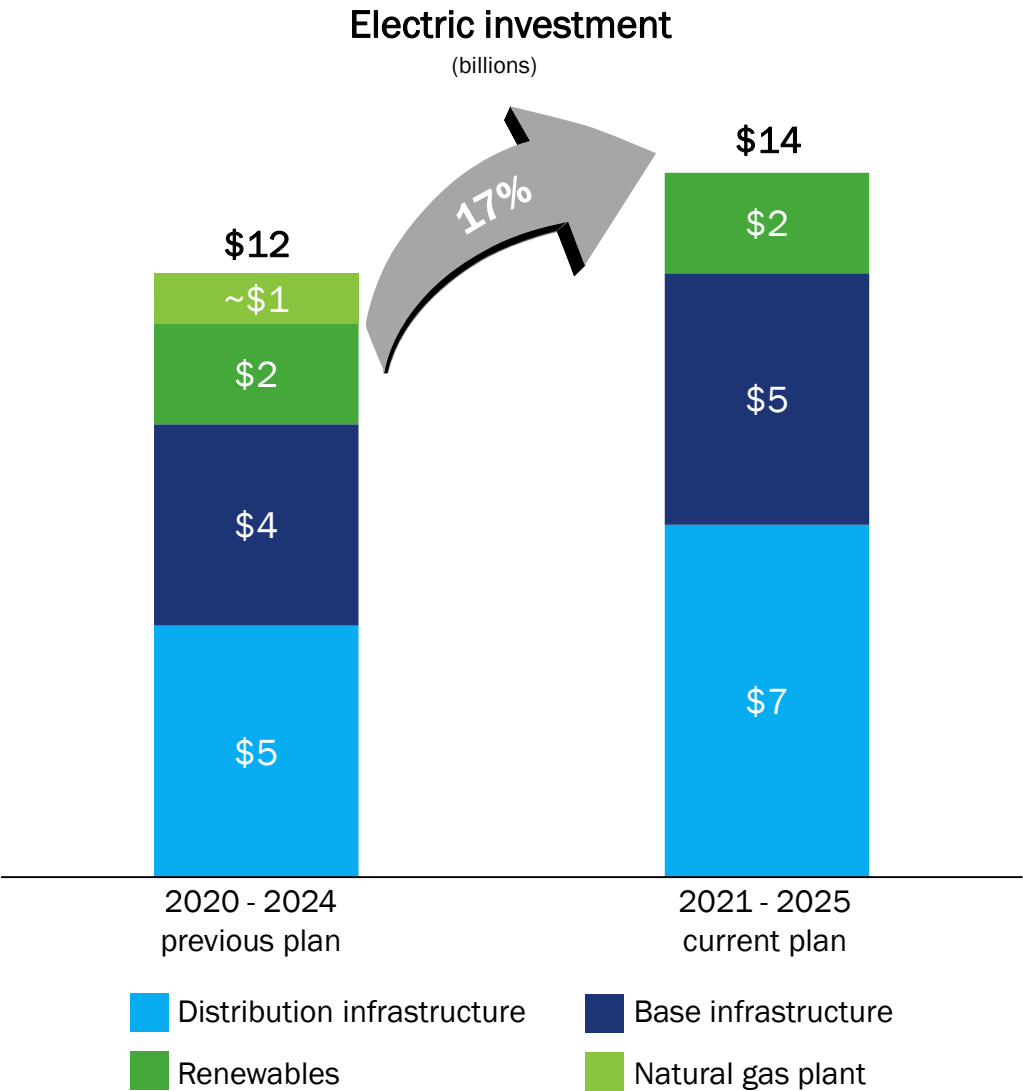
DTE Electric progressing on key initiatives; accelerating distribution and generation investments

Advancing our clean energy investments and plan to accelerate the modernization of our electric grid

- Progressing toward net zero carbon emissions target by 2050
- Accelerating voluntary renewables program, one of the largest in the industry
- Announced commitment to build extensive electric vehicle charging network

Targeting 7% - 8% long-term operating earnings¹ growth from 2020 original guidance midpoint

- Investing in generation and distribution for clean and reliable energy
- Upgrading substations for load growth and to address aging infrastructure



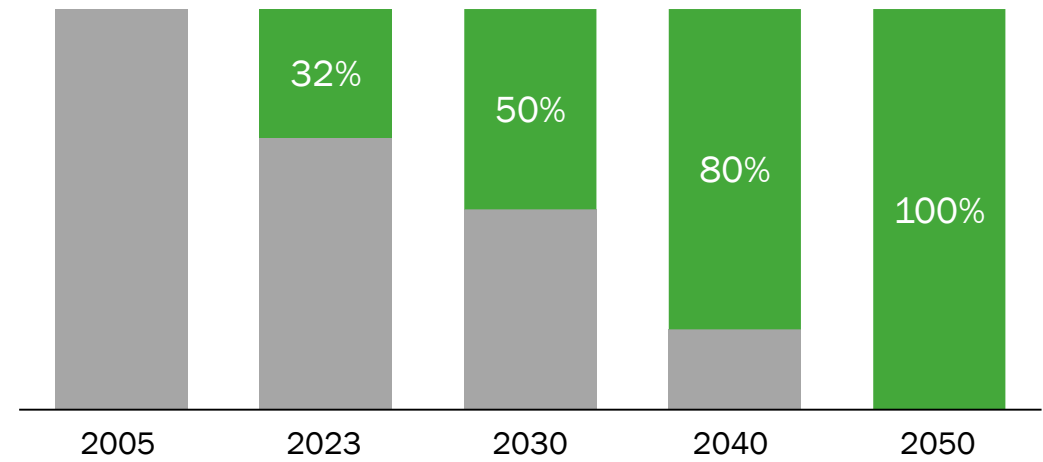
1. Reconciliation of operating earnings (non-GAAP) to reported earnings included in the appendix

MIGreenPower offers DTE Electric customers simple and affordable renewable energy solutions supporting wind and solar projects

DTE Electric - MIGreenPower

- Program initiation: February 2017
- 35,000 customers
- 950 MW subscribed
- 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 wind resources for ~\$19/month

DTE Electric carbon emissions reductions



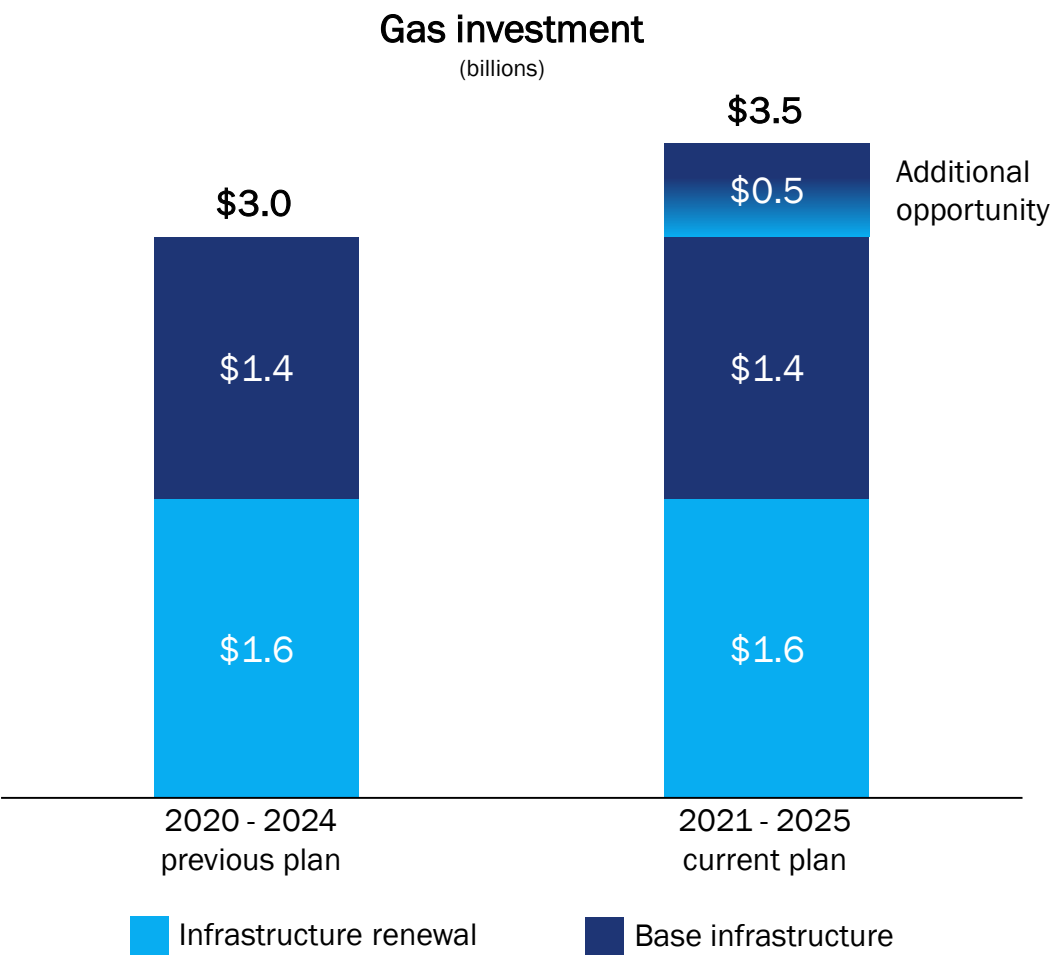
DTE Gas progressing on key initiatives; replacing aging infrastructure to reduce greenhouse gas emissions

Advancing our clean energy investments and upgrading and replacing aging infrastructure

- Targeting net zero greenhouse gas emissions by 2050
- Announced CleanVision Natural Gas Balance, the nation’s first program to include both carbon offsets and renewable natural gas; executed agreement to secure forestry carbon offsets
- Progressing on major transmission renewal project
- Continuing main renewal upgrades and operational improvements; completed 206 main renewal miles in 2020

Targeting 9% long-term operating earnings¹ growth from 2020 original guidance midpoint

- Investing in main renewal, pipeline and transmission integrity and technology innovation



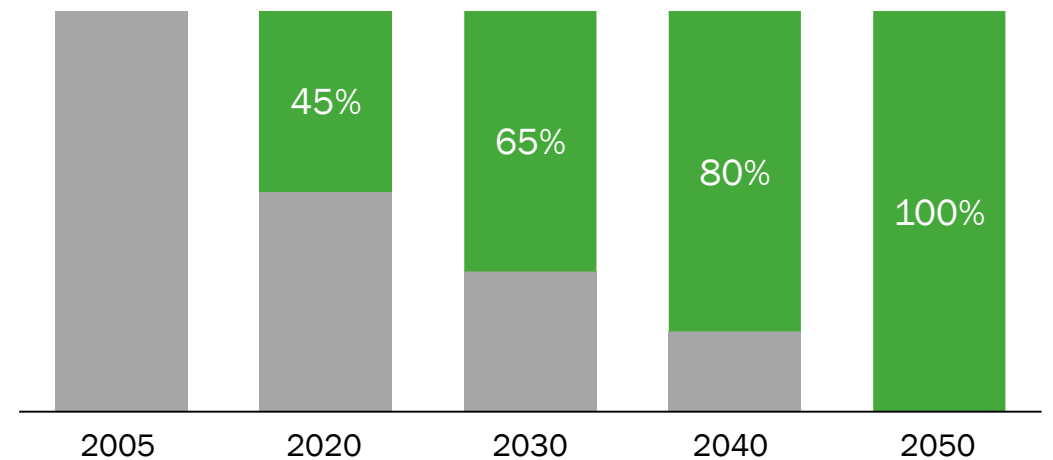
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CleanVision Natural Gas Balance helps reduce the carbon emissions footprint of DTE Gas customers through carbon offsets and RNG

DTE Gas - Natural Gas Balance

- Program initiation: January 2021
- Customers: 3,000+
- 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
- Offers customers a way to affordably offset 25% to 100% of greenhouse gas emissions from an average home's natural gas use
- 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

DTE Gas greenhouse gas emissions reductions



VISIT US:

DTE INVESTOR RELATIONS

2021 ESG REPORT

2019 - 2020 CORPORATE
CITIZENSHIP HIGHLIGHTS

DTE



Appendix

Raised 2021 operating EPS¹ guidance

(millions, except EPS)

	Original guidance	Revised guidance	Primary drivers
DTE Electric	\$826 - \$840	\$853 - \$867	Warmer than normal weather, sustained continuous improvement and uncollectible expense favorability
DTE Gas	202 - 212	202 - 212	
Power & Industrial Projects	147 - 163	152 - 168	Higher REF volumes
Energy Trading	15 - 25	30 - 40	Primarily realization of gas storage asset gains from Texas weather event
Corporate & Other	(148) - (138)	(148) - (138)	
DTE Energy	\$1,042 - \$1,102	\$1,089 - \$1,149	↑
Operating EPS from continuing operations	\$5.36 - \$5.66	\$5.62 - \$5.92	↑

Strong 2021 financial results allow for increased guidance and positions DTE for future success

Revised 2021 cash flow and capital expenditures guidance to reflect DTM spin impacts

Cash flow

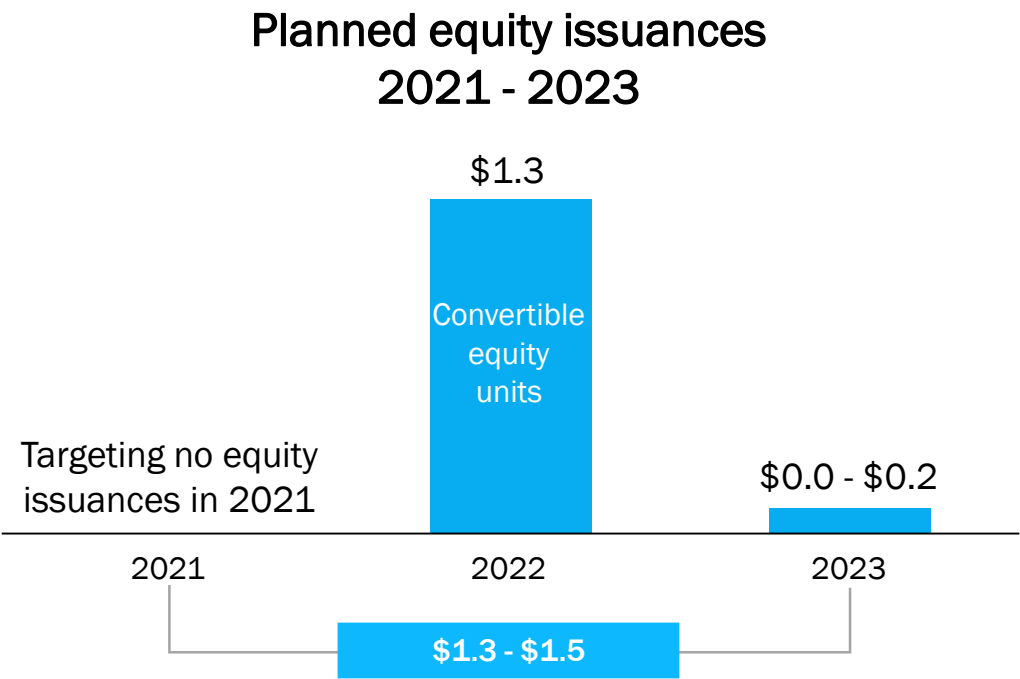
(billions)	Original guidance	Revised guidance
Cash from operations ¹	\$3.0	\$2.7
Capital expenditures	(4.2)	(3.9)
Free cash flow	(\$1.2)	(\$1.2)
Dividends	(0.8)	(0.8)
Net cash	(\$2.0)	(\$2.0)
Debt financing		
Impacts to continuing operations		
Issuances	\$2.1	\$2.3
Redemptions	(0.5)	(0.7)
Impacts due to spin of DTM		
DTM distribution	-	3.0
Spin-related redemptions ²	-	(3.0)
Total debt financing	\$1.6	\$1.6
Change in cash on hand	(\$0.4)	(\$0.4)

Capital expenditures

(millions)	Original guidance	Revised guidance
DTE Electric		
Base infrastructure	\$1,030	\$1,030
New generation	950	950
Distribution infrastructure	1,030	1,030
	\$3,010	\$3,010
DTE Gas		
Base infrastructure	\$325	\$325
Main renewal	295	295
	\$620	\$620
Non-utility	\$500 - \$700	\$200 - \$350
Total	\$4,130 - \$4,330	\$3,830 - \$3,980

Maintaining strong cash flow, balance sheet and credit profile

(billions)



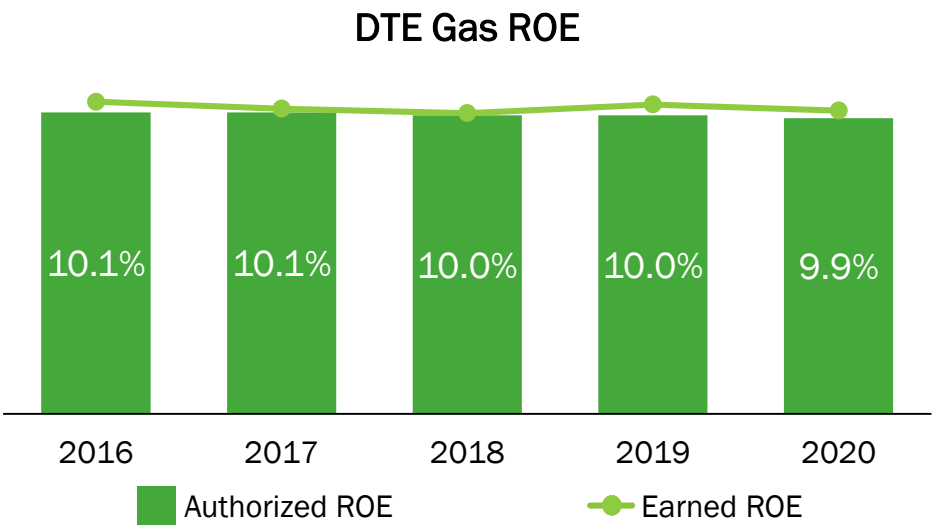
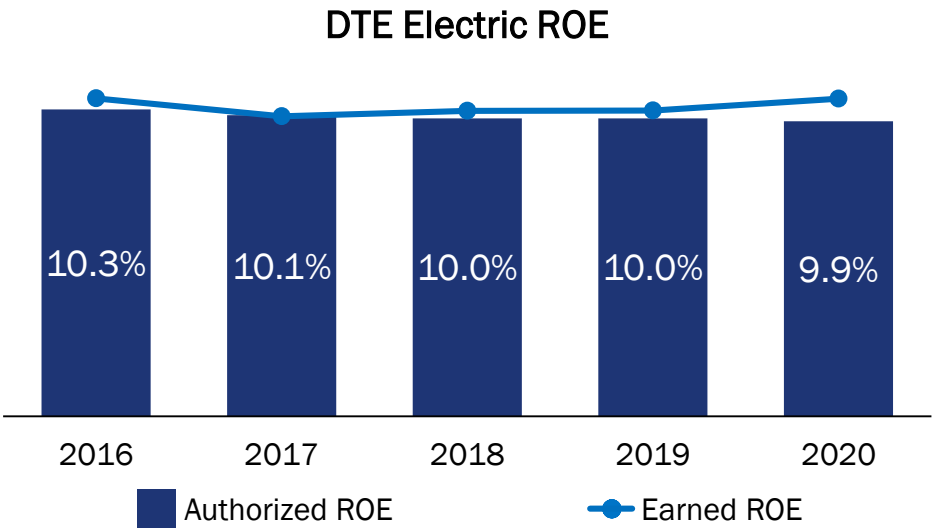
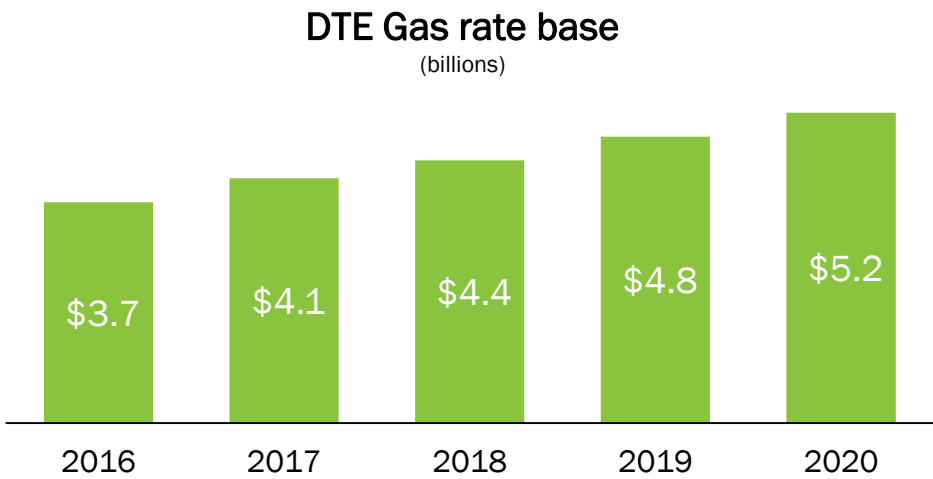
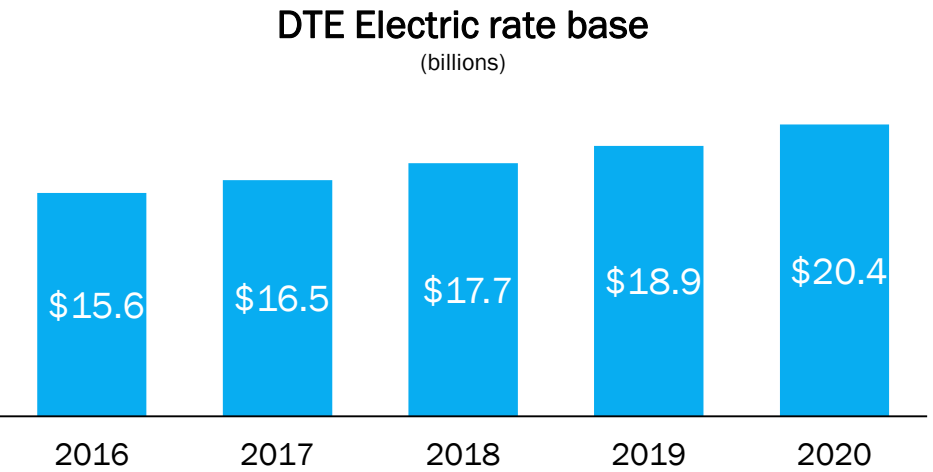
- Issued \$1 billion in green bonds in 2021; \$2 billion issued in total in the past four years
- Strong investment-grade credit rating
 - Targeting ~16% FFO¹ / Debt²
- Significant debt paydown with proceeds from DTM debt raise
 - Retired ~\$2.6 billion of long-term parent debt

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

Strong cash flows have reduced equity needs in plan

1. Funds from Operations (FFO) is calculated using operating earnings
2. Debt excludes a portion of DTE Gas' short-term debt and considers 50% of the junior subordinated notes and 100% of the convertible equity units as equity

Utilities have provided solid rate base growth while achieving authorized returns



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)
- Innovative, one-time customer refund regulatory liability (U-20921)
 - Received order: December 2020
 - \$30 million voluntary refund
- Alternative rate case strategy (U-20835)
 - Received order: April 2021
 - Delays rate case filing to October 2021 or later
- 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
- Securitization filing (U-21015)
 - Received order: June 2021
 - \$73.2 million for River Rouge retirement and \$156.9 million for vegetation management program

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
 - Proposal for decision expected: September 2021
- Voluntary emissions offset plan (U-20839)
 - Received order: October 2020
 - Comprised of a combination of both carbon offsets and Renewable Natural Gas (RNG)
 - 95% of planned emissions reduction is carbon emissions
 - 5% of planned emissions reduction is RNG

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

Environmental

Transitioning towards net zero greenhouse gas emissions

Delivering clean and reliable energy to customers

Protecting our natural resources

Social

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

Committing to a strong culture provides a solid framework for success

Revitalizing neighborhoods and investing in communities

World-class volunteerism

Governance

Focusing on the oversight of environmental sustainability, social and governance

Ensuring board diversity

Providing incentive plans tied to safety and customer satisfaction targets



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



Superior corporate citizenship
and community involvement



Ambassadors Championing
Excellence Award for commitment
to supporting minority businesses



Veteran friendly employer



America's Most Responsible
Companies 2021



Gallup Great Workplace Award
9 consecutive years



Inclusion of women-owned
businesses in their supply chains



Overall excellence
in diversity

Environmental sustainability is critical to the creation of 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
- Active participant in coalitions that advocate for strong environmental public policies
- Key participant in Governor Whitmer's initiative 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

Protecting our natural resources and promoting environmental sustainability through stewardship and conservation

- 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
- Received Corporate Conservation Leadership award from the Wildlife Habitat Council for leadership in wildlife management
- Corporate-wide certification to the ISO14001 Standard for Environmental Management Systems



Continuing the journey to provide clean and reliable energy to customers

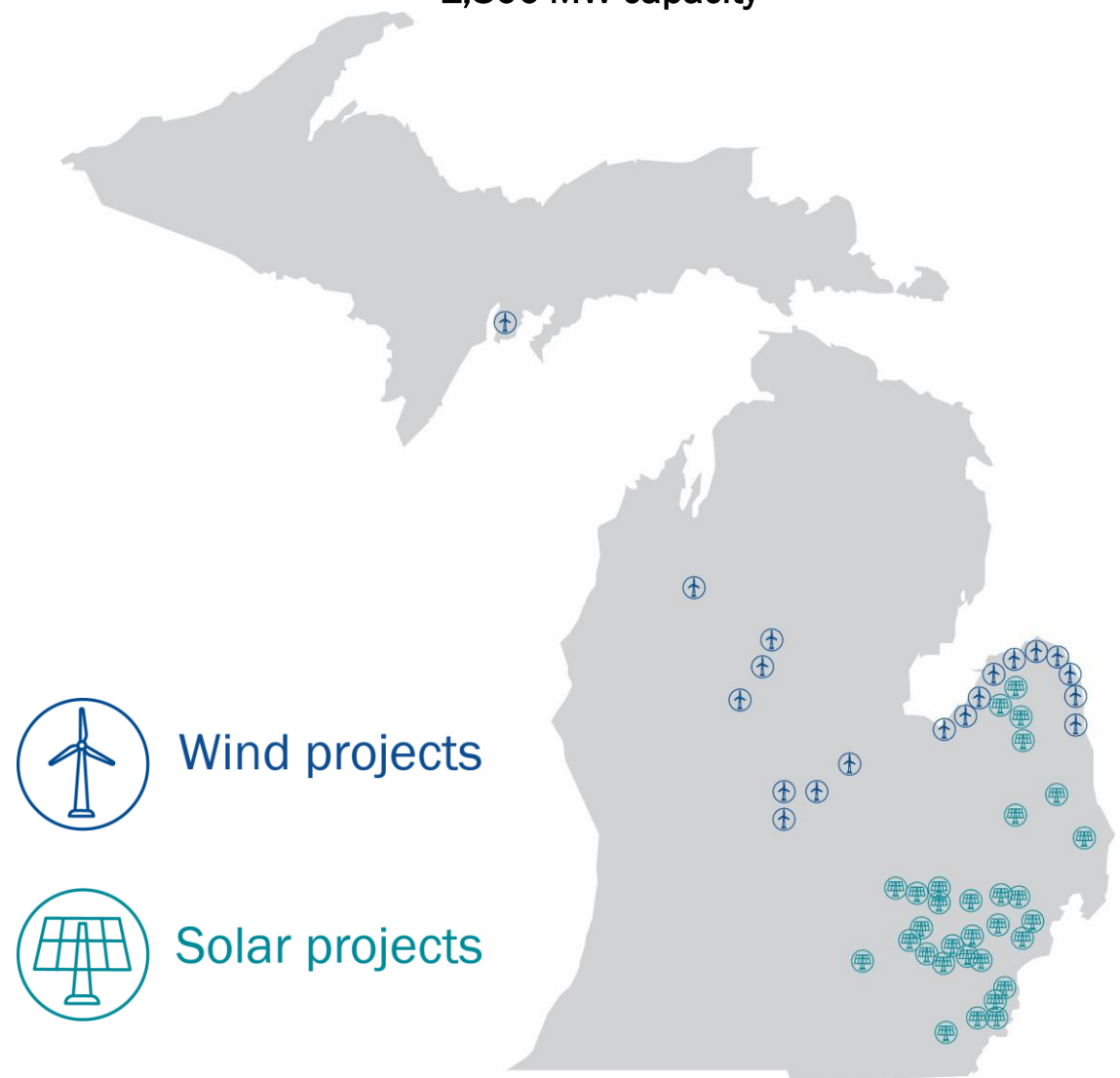
Planned capacity additions 2020 - 2025¹

- Wind: 850 MW
- Solar: 935 MW
- Blue Water Energy Center: 1,100 MW

Planned coal capacity retirements 2020 - 2025

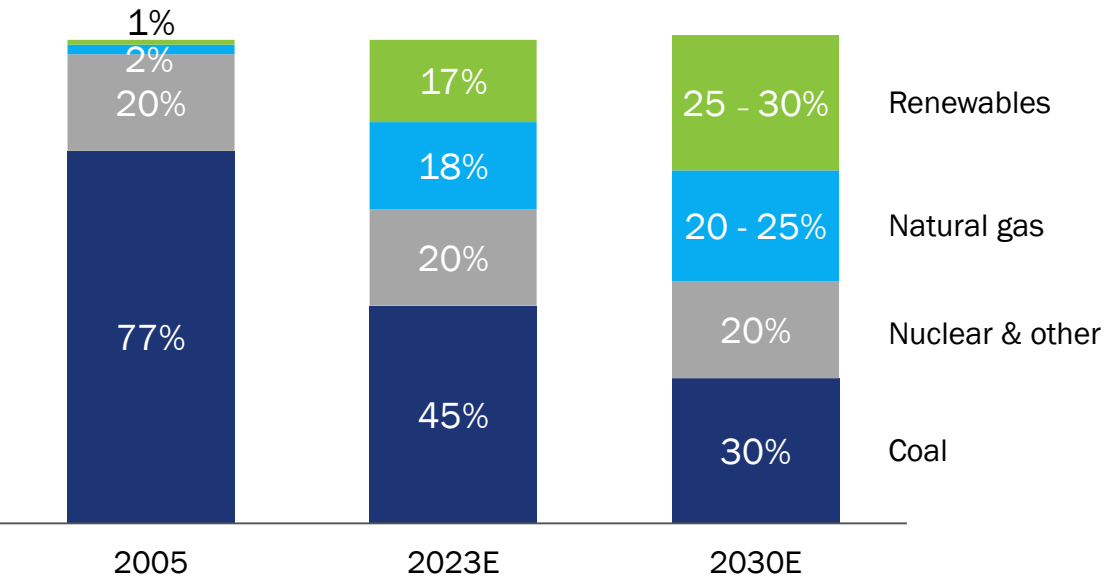
- 2021 River Rouge: 272 MW²
- 2022 St. Clair: 1,065 MW
- 2022 Trenton Channel: 495 MW

Current renewable energy portfolio
1,800 MW capacity



More than doubling renewable energy by 2024

Cleaner generation mix



River Rouge



St. Clair



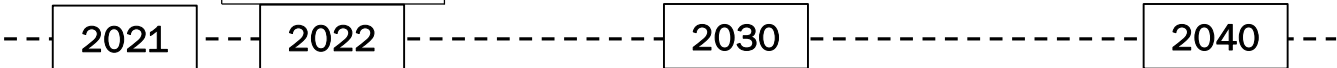
Trenton Channel



Belle River



Monroe




A force for growth and prosperity in the Michigan communities we serve

 World class volunteerism improves our communities and contributes to employee engagement

Consistently recognized as a top employer




 Our efforts include education and mentoring programs

Partnering with a correctional facility to train inmates to become tree trimmers upon their release

1,700
high school and college students hired or sponsored in 2019, providing experience in different office or skilled trade careers

1,000
individuals with multiple barriers to employment committed to be hired over the next five years

 Revitalizing neighborhoods and investing in communities

\$11 billion
purchased from Michigan businesses since 2010

34,000
local jobs have been created as a result of our investments into our communities

 DTE's commitment to community involvement has led to increasing customer satisfaction ratings and DTE being named #1 utility in the "Civic 50" by Points of Light

50
companies nationwide received this honor from Points of Light

Only
company in Michigan to be recognized

Health and safety of our people is a priority

- **Multiple safety committees** spanning all levels of the company providing input into seasonal safety plans, addressing unique challenges of each business unit
- **Regular employee safety training** with culture that everyone at DTE is 100% accountable for their own safety and 100% accountable for the safety of everyone around them
- **Received American Gas Association Safety Achievement Award** for excellence in employee safety
- **Recognized in the top 2%** of companies surveyed in company safety culture by the National Safety Council
- **Led the development of statewide COVID-19 prevention campaign** aimed at young adults



Committed to diversity, equity and inclusion; creating an environment where all are welcome

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 and supplier base influences our hiring strategies and business practices

- 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
- Over \$700 million invested with diverse suppliers in 2020 as part of our award-winning supplier diversity program
- Public advocacy and financial support
 - Michigan civil rights reform
 - Removing the digital divide
 - Equity funding for schools

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

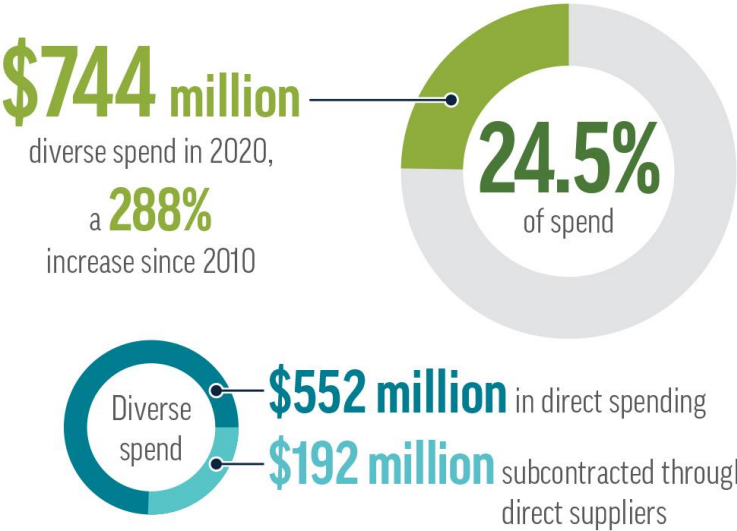


Veteran empowerment group



Women's group

Building on the momentum of the last decade, DTE is committed to Michigan investments and supplier diversity



Governance framework provides shareholder rights and enables sustainable value creation

Best-in-class governance practices

✓

Lead Independent Director

✓

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

✓

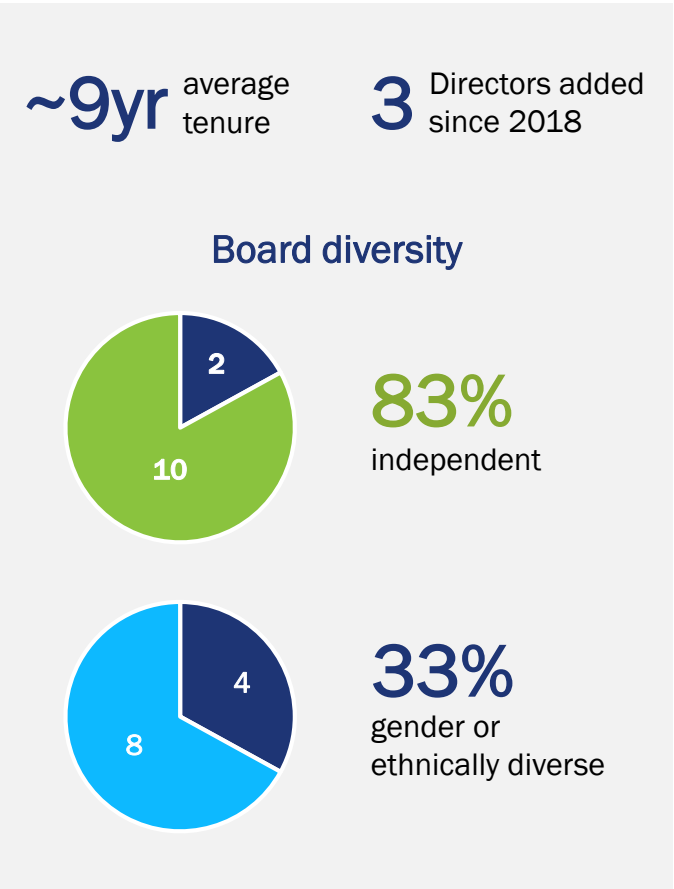
Shareholder ability to call a special meeting

✓







No supermajority voting provisions to approve mergers or amend charter

✓

Overboard policy



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

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.