



CITY OF ANN ARBOR, MICHIGAN

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September 10, 2024

VIA ELECTRONIC CASE FILING

Ms. Lisa Felice, Executive Secretary
Michigan Public Service Commission
7109 W. Saginaw Highway
Lansing, MI 48917

RE: MPSC Case No. U-21534

Dear Ms. Felice,

Attached please find the **City of Ann Arbor's Official Exhibits AA-24 through AA-35 and Proof of Service** for the above referenced case.

Please contact me if you have any questions.

Sincerely,

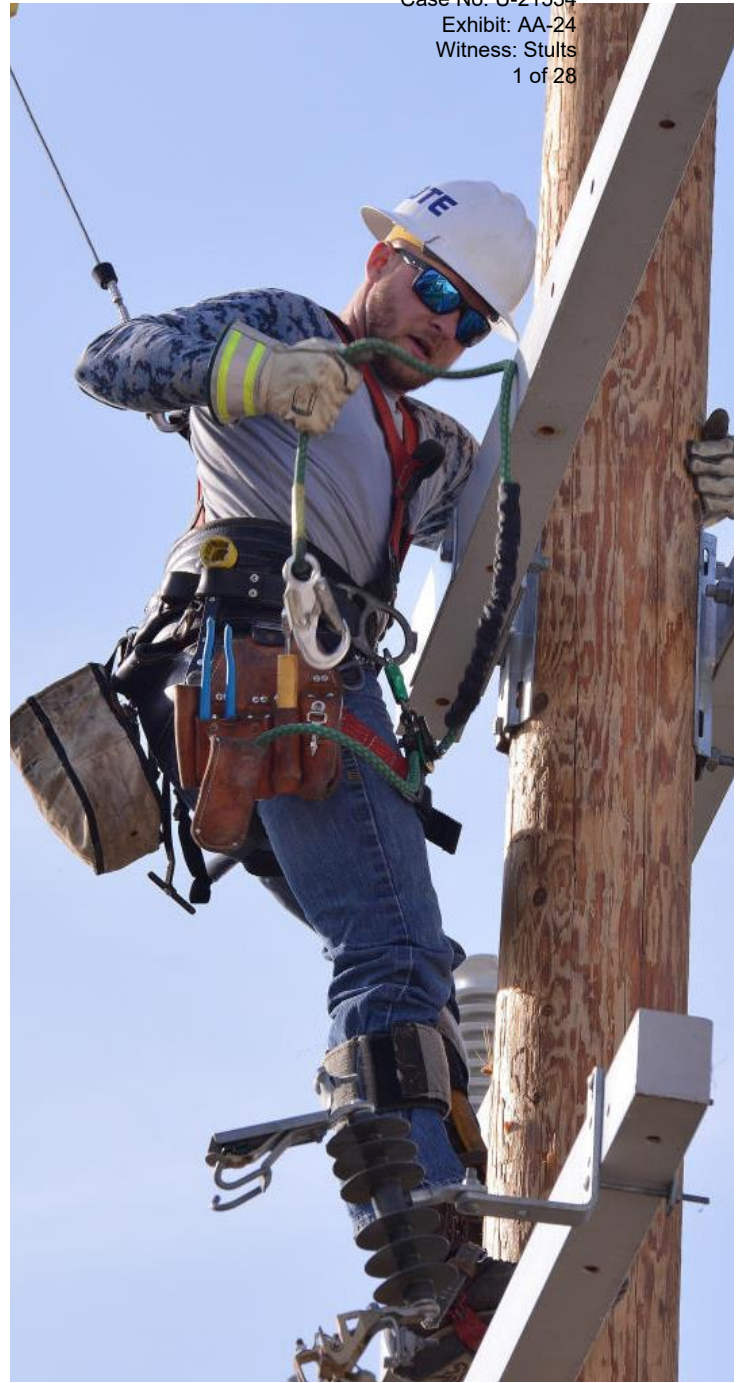
Valerie Jackson
Assistant City Attorney,
City of Ann Arbor



DTE

Business Update

December 8, 2023



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,” “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 that may cause actual future results to be materially different from those contemplated, projected, estimated or budgeted. Many factors may impact forward-looking statements including, but not limited to, the following: the impact of regulation by the EPA, 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 international steel markets and in prices of environmental attributes generated from renewable natural gas investments on the operations of DTE Vantage; 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 trust and benefit plan assets and the related increases in future expense and contributions; access to capital markets and the results of other financing efforts which can be affected by credit agency ratings; instability in capital markets which could impact availability of short and long-term financing; impacts of inflation and the timing and extent of changes in interest rates; the level of borrowings; the potential for increased costs or delays in completion of significant capital projects; changes in, and application of, federal, state, and local tax laws and their interpretations, including the Internal Revenue Code, regulations, rulings, court proceedings, and audits; the effects of weather and other natural phenomena, including climate change, on operations and sales to customers, and purchases from suppliers; unplanned outages at our generation plants; employee relations and the impact of collective bargaining agreements; the availability, cost, coverage, and terms of insurance and stability of insurance providers; cost reduction efforts and the maximization of plant and distribution system performance; the effects of competition; changes in and application of accounting standards and financial reporting regulations; changes in federal or state laws and their interpretation with respect to regulation, energy policy, and other business issues; successful execution of new business development and future growth plans; 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.

Participants

Jerry Norcia – Chairman and CEO

Dave Ruud – Executive Vice President and CFO

Barbara Tuckfield – Director of Investor Relations

Significant utility investment improves reliability and provides cleaner generation, while maintaining affordability

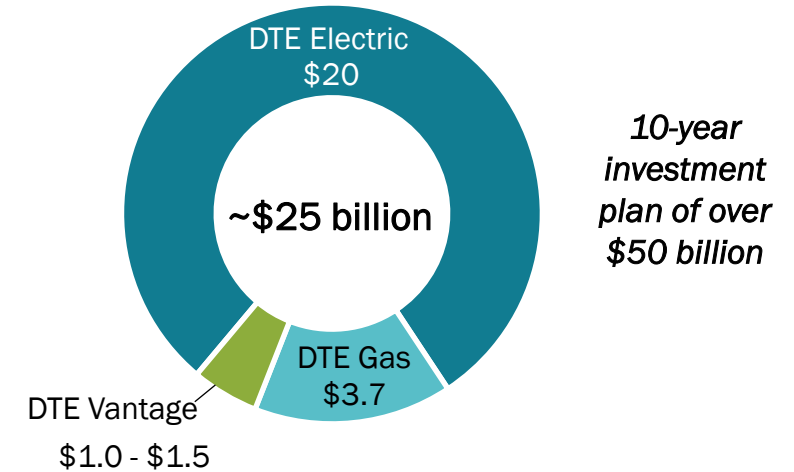
Customer-focused capital investments support building the grid of the future and cleaner energy transition

- ✓ *Constructive electric rate order supports customer-focused investments*
- ✓ *Distribution Grid Plan (DGP), new energy policy and Integrated Resource Plan (IRP) outline acceleration of reliability improvement and transition to cleaner generation*
- ✓ *Distinctive culture of managing costs and Inflation Reduction Act (IRA) underpin customer affordability*

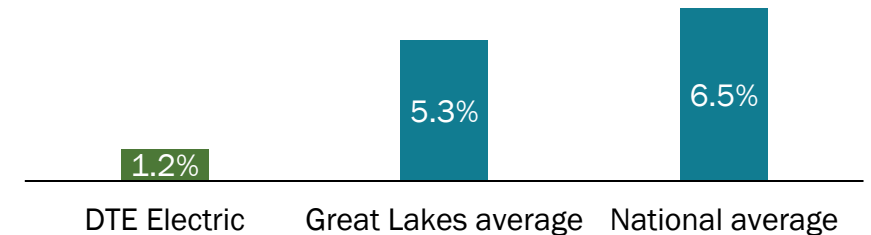
Utility investment and affordability commitment support long-term growth

- ✓ *Increasing 5-year utility capital investment by \$2 billion over previous plan*
- ✓ *Long-term operating EPS¹ growth rate target of 6% - 8% through 2028, with 2023 original guidance midpoint as the base*
- ✓ *2024 operating EPS early outlook provides 7% growth from 2023 original guidance midpoint*
- ✓ *2024 annualized dividend of \$4.08 per share is in line with operating EPS growth*
- ✓ *Strong balance sheet and solid investment-grade credit profile support capital investment plan*

95% of 5-year investment plan in utilities 2024 - 2028
(billions)



Bill increase well below national average
Average annual residential bill growth since 2020



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

Energy policy drives Michigan's clean energy future and supports our cleaner energy journey

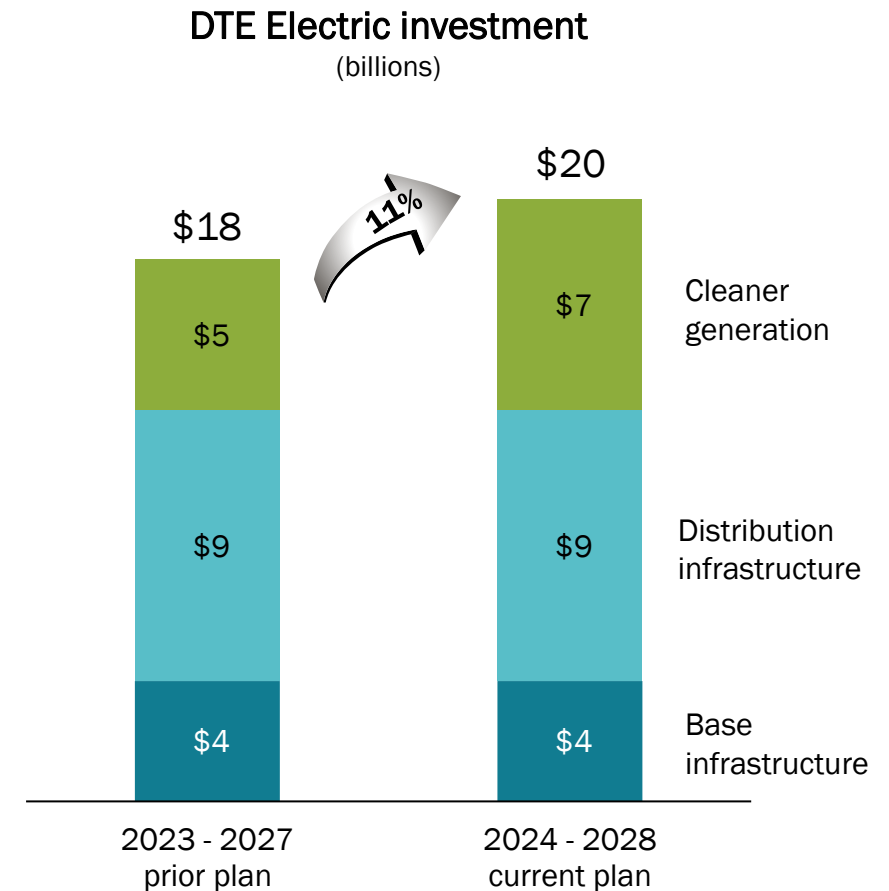
- Accelerates the pace of decarbonization and deployment of renewables
 - Renewable compliance standard of 50% by 2030 and 60% by 2035
 - Clean energy standard of 80% by 2035 and 100% by 2040
 - Allows MPSC to approve emerging low and zero carbon technologies, including carbon capture and sequestration
 - Sets 2,500 MW statewide energy storage target
 - Raises energy efficiency targets and increases incentives
 - Provides flexibility in meeting targets and off-ramps for resource adequacy, excessive cost and feasibility
 - Allows financial compensation mechanism on power purchase agreements for renewable energy and energy storage
- Supportive of IRP plan and clean energy goals



DTE Electric: transformational investments in distribution and generation

Capital investment plan focused on building the grid of the future and transitioning to cleaner generation

- DGP outlines detailed roadmap to increase reliability by over 60% over the next 5 years
 - Continuing accelerated tree trimming
 - Continuing preventative maintenance by upgrading more than 10,000 miles of infrastructure
 - Advancing infrastructure rebuild by accelerating the replacement of 4.8kV system and pursuing undergrounding
 - Enhancing grid automation by accelerating installation of 10,000 smart grid devices to greatly reduce outage duration
- Transforming generation by targeting carbon emission reductions of 85% in 2032, 90% by 2040 and net zero¹ by 2050
 - Cleaner generation investment driven by expanded renewables and utility-scale energy storage; provides more affordable energy for customers over the long term
 - Renewable investment supports continued success of MIGreenPower voluntary program which allows customers to attribute up to 100% of electric use to renewable sources

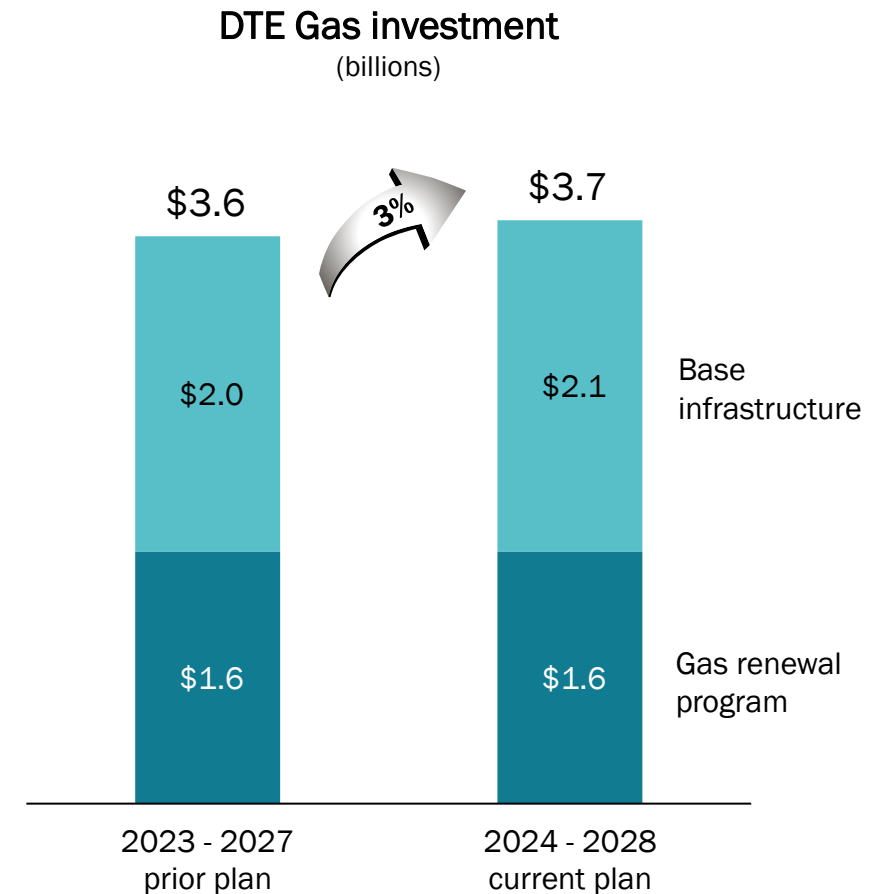


1. Definition of net zero included in the appendix

DTE Gas: replacing aging infrastructure to ensure reliability and transition to net zero emissions

Capital investment focused on infrastructure improvements and decarbonization

- Significant investment recovered through Infrastructure Recovery Mechanism to support main renewal
 - Renewed 1,700 miles since program inception
 - Gas renewal investments minimize leaks and reduce costs
- Base infrastructure investments enhance transmission, compression, distribution and storage
- Targeting to reduce GHG emissions by 65% by 2030, 80% by 2040 and net zero by 2050
 - Natural Gas Balance program empowers customers to manage their carbon footprint using both carbon offsets and RNG



DTE Vantage: strategic focus on decarbonization solutions for customers

Capitalizing on a growing preference for cleaner, more efficient energy

- Strong development pipeline with opportunities in RNG and large custom energy solutions projects while expanding into carbon capture and sequestration
 - Advanced discussions on custom energy solutions, RNG and carbon capture and sequestration projects
 - IRA improves opportunities in decarbonization as enhanced tax credits allow carbon capture, RNG and combined heat and waste energy recovery to be more economic
 - Strong RNG market growth supported by the federal RFS and California's LCFS

Long-term growth driven by a combination of custom energy solutions, RNG/renewables¹ and new decarbonization opportunities

- Targeting operating earnings² growth of over \$15 million annually
 - 2024 early outlook of \$125 - \$135 million
 - 2028 operating earnings projection of \$200 - \$210 million
- \$1.0 - \$1.5 billion capital investment 2024 - 2028



1. Renewables includes wood and landfill gas facilities
2. Reconciliation of operating earnings (non-GAAP) to reported earnings included in the appendix

2024 operating EPS¹ early outlook midpoint provides 7% growth over 2023 original guidance midpoint

(millions, except EPS)

	2023 original guidance	2024 early outlook
DTE Electric	\$1,010 - \$1,030	\$1,100 - \$1,120
DTE Gas	262 - 272	295 - 305
DTE Vantage	115 - 125	125 - 135
Energy Trading	20 - 30	30 - 40
Corporate & Other	(150) - (136)	(195) - (185)
DTE Energy	\$1,257 - \$1,321	\$1,355 - \$1,415
Operating EPS	\$6.09 - \$6.40	\$6.54 - \$6.83

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

Maintaining strong cash flows, balance sheet and credit profile

Strong balance sheet supports robust customer-focused investment agenda

- Generating consistent, healthy cash flows
- Targeting minimal equity issuances of \$0 - \$100 million annually through 2026
- Effectively managing near-term debt maturities to support long-term plan
- Maintaining solid investment-grade credit ratings; targeting 15% - 16% FFO / Debt¹

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

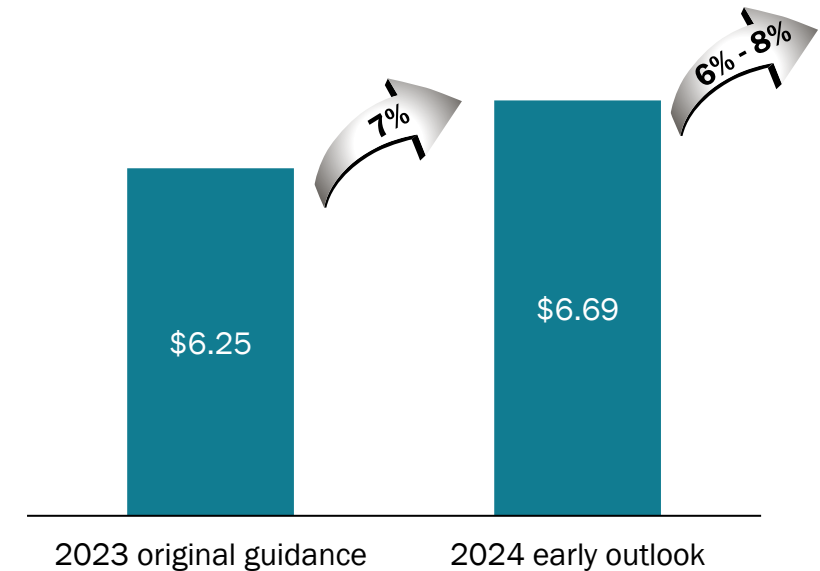


1. Funds from Operations (FFO) is calculated using operating earnings, debt excludes a portion of DTE Gas' short-term debt and considers 50% of the junior subordinated notes as equity

Increased utility investment focused on improved reliability and cleaner generation; well-positioned for long-term growth

- ✓ Highly engaged team committed to delivering best-in-class results for our customers, communities and investors
- ✓ Customer-focused capital investments support building the grid of the future and cleaner energy transition
- ✓ Utility investment and affordability commitment support long-term growth
- ✓ 2024 operating EPS¹ early outlook provides 7% growth from 2023 original guidance midpoint
- ✓ Long-term operating EPS growth rate target of 6% - 8% through 2028, with 2023 original guidance midpoint as the base
- ✓ 2024 annualized dividend of \$4.08 per share is in line with operating EPS growth
- ✓ Strong balance sheet and solid investment-grade credit profile support capital investment plan

Operating EPS guidance midpoint



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

Appendix

Overcoming majority of unprecedented headwinds in 2023

(millions, except EPS)

	2023 original guidance	2023 current guidance	Primary drivers
DTE Electric	\$1,010 - \$1,030	\$813 - \$827	Headwinds from lower-than-expected rate order, higher storm expenses and cooler weather partially offset by one-time O&M reductions
DTE Gas	262 - 272	285 - 295	One-time O&M reductions partially offset by warmer 1Q weather
DTE Vantage	115 - 125	141 - 145	RNG performance, additional projects coming into service and opportunistic sales in steel business
Energy Trading	20 - 30	75 - 85	Strong performance in the physical power portfolio
Corporate & Other	(150) - (136)	(149) - (145)	
DTE Energy	\$1,257 - \$1,321	\$1,165 - \$1,207	
Operating EPS¹	\$6.09 - \$6.40	\$5.65 - \$5.85	

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

2023 cash flow and capital expenditures guidance

Cash flow

(billions)

	<u>2023 guidance</u>
Cash from operations ¹	\$3.2
Capital expenditures	(4.2)
Free cash flow	(\$1.0)
Dividends	(0.8)
Other	-
Net cash	(\$1.8)
Debt financing	
Issuances	\$3.6
Redemptions	(1.7)
Total debt financing	\$1.9
Change in cash on hand	\$0.1

Capital expenditures

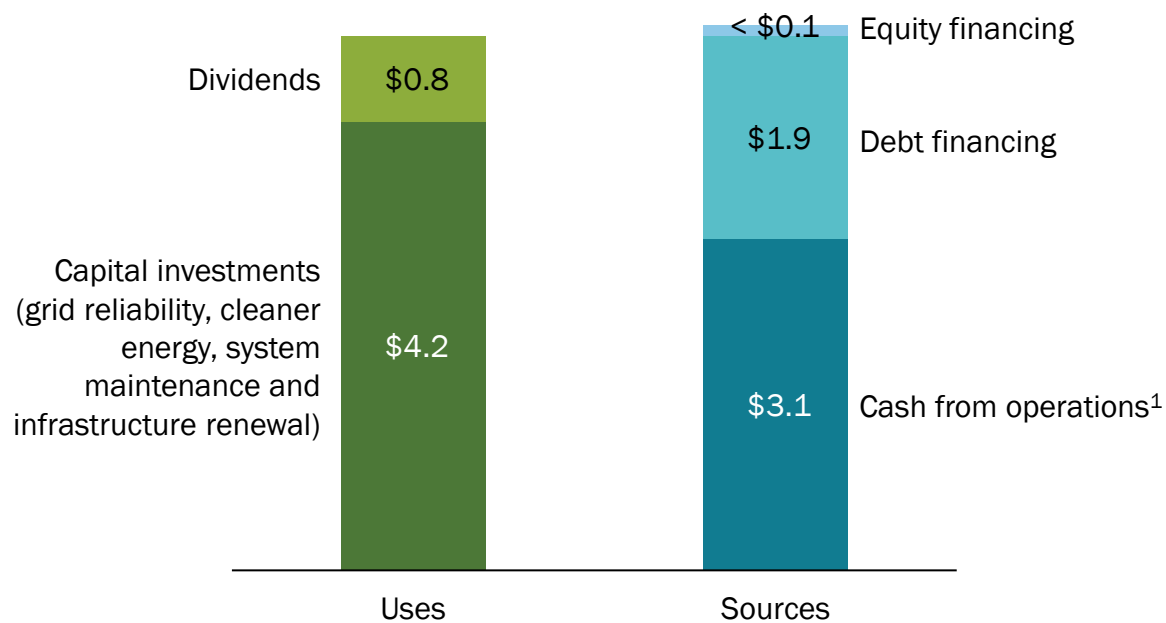
(millions)

	<u>2023 guidance</u>
DTE Electric	
Base infrastructure	\$1,200
Cleaner generation	500
Distribution infrastructure	1,500
	<u>\$3,200</u>
DTE Gas	
Base infrastructure	\$375
Gas renewal program	310
	<u>\$685</u>
Non-utility	<u>\$300 - \$400</u>
Total	<u>\$4,185 - \$4,285</u>

1. Includes equity issued for employee benefit programs

Strong cash flows, supportive energy policy and constructive regulatory environment supports customer-focused capital investments

2023 sources and uses of cash
(billions)



Three funding sources enable investments in grid reliability, cleaner energy and infrastructure renewal

- Cash from operations
- Debt financing: fixed income investors and insurance companies seek certainty of interest payments and principal repayment
- Equity financing: pension funds, 401(k)s and other retail and institutional investors seek a low-risk investment with stable earnings, cash flows and a modest dividend yield in line with peer average of ~3.5%

Over 80% of DTE's sources of cash are reinvested in the business to support grid reliability, cleaner energy and infrastructure renewal

1. Cash from Operations net of change in cash on hand

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

Environment

- Transitioning towards net zero emissions at both utilities
- Accelerating transition to cleaner generation
- Protecting our natural resources

Social

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

Award-winning commitment to ESG priorities



Superior corporate citizenship and community involvement



NMSDC Forefront 50 Top Corporations for Minority Businesses



2023 Edison Electric Institute Business Diversity Excellence Award



Gallup Exceptional Workplace Award 11 consecutive years

IRP supports transition to cleaner energy future while focusing on reliability and affordability

Accelerating path to cleaner generation...

- Transforming generation by targeting carbon emission reductions of 85% in 2032, 90% by 2040 and net zero by 2050
- Ceasing coal use at Belle River by 2026; converting to 1,300 MW natural gas peaking resource
- Retiring two coal units at Monroe in 2028; accelerating retirement of remaining two units from 2035 to 2032; studying a range of replacement technology solutions
- Accelerating the development of energy storage, targeting 780 MW through 2030 and 1,830 MW by 2042
- Developing 6,500 MW of solar and 8,900 MW of wind by 2042

...while continuing to focus on customer affordability and economic development

- Investing over \$11 billion in the next 10 years in the cleaner energy transition, supporting more than 32,000 Michigan jobs
- Developing more than 15,000 MW of Michigan-generated renewable energy by 2042, the equivalent of powering approximately 4 million homes
- Directing an additional \$110 million to support most vulnerable customers
 - \$70 million over the next four years for energy efficiency programs, \$30 million over 15 years for bill assistance and \$8 million over the next four years for home repairs to facilitate cleaner energy
- Reducing future costs to customers by up to \$2.5 billion

IRP outlines accelerated path to cleaner energy

First 5 years (2023 - 2027)

- Ceasing coal use at one Belle River unit in 2025 and remaining unit in 2026; converting to 1,300 MW natural gas peaking resource
- Adding 1,200 MW of solar
- Adding 350 MW of energy storage, increased from 240 MW

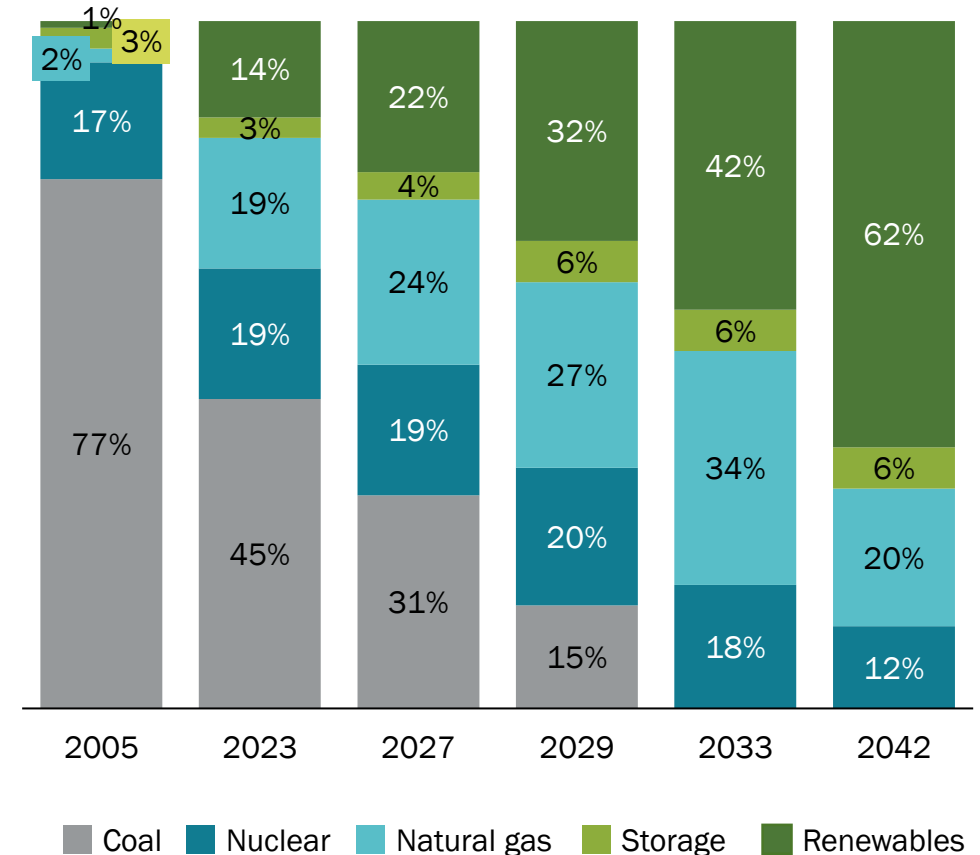
Second 5 years (2028 - 2032)

- Retiring two coal units at Monroe in 2028 and accelerating retirement of two remaining units to 2032 from 2035
- Adding 3,200 MW of solar
- Adding 1,000 MW of wind
- Adding 430 MW of energy storage

Next 10 years (2033 - 2042)

- Adding 2,100 MW of solar
- Adding 7,900 MW of wind
- Adding 1,050 MW of energy storage

Generation mix¹
(MWh %)



1. Generation mix subject to change

Progressing on EV initiatives

Charging Forward Program

- Promoting EV education, infrastructure and adoption
- Providing residential and commercial rebates, infrastructure support and fleet advisory services
- Offering unique solutions such as home charger installation financing and EV rebates for low and moderate income customers

Program-to-date major milestones

- Over 1,400 level 2 public chargers approved and 1,150 installed
- 150 direct current fast charger rebates approved and over 60 installed
- 12 electric bus deployments with the local regional transit agencies
- 6 electric school bus deployments with another 66 awarded from the first round of the EPA's Clean School Bus Program

2019

program inception

1 million

gallons of gasoline saved

4,850

residential rebates



MI GreenPower program continues significant growth

- Allows customers to attribute up to 100% of electricity use to renewable sources
- Recognized by National Renewable Energy Laboratory as having the largest Green Tariff program in the country, fulfilling more load under contracted subscriptions than any other program
- Two largest renewable energy purchases from a utility announced with Ford Motor Company and Stellantis

Voluntary renewable customers



1,600

business customers

97,000

residential customers

2,410 MW

subscribed



Natural Gas Balance program empowers customers to manage their carbon footprint

- Offering an affordable way to balance 25% to 100% of customers' GHG emissions
- 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
- Partnered with Anew, 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

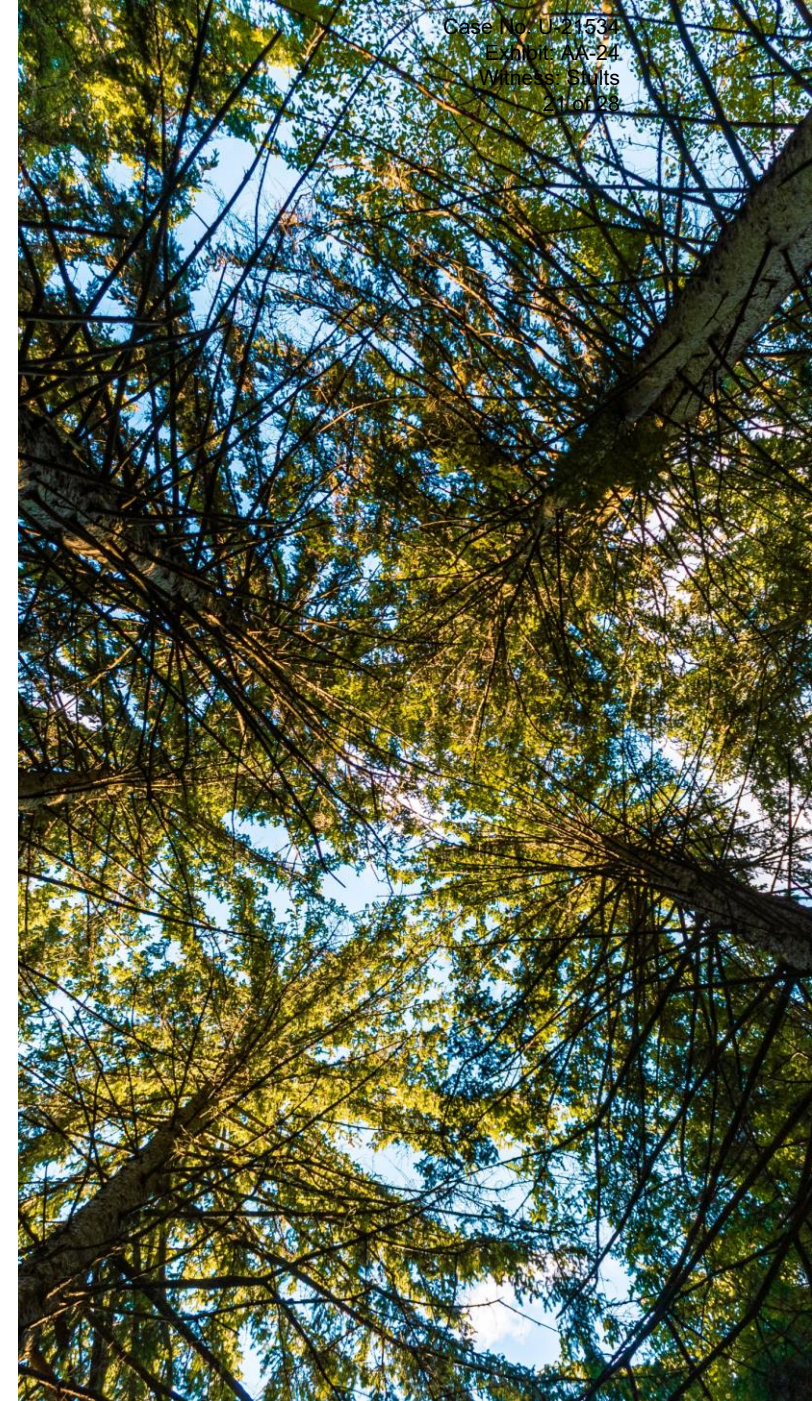
program inception

13,050

customers subscribed

31,900

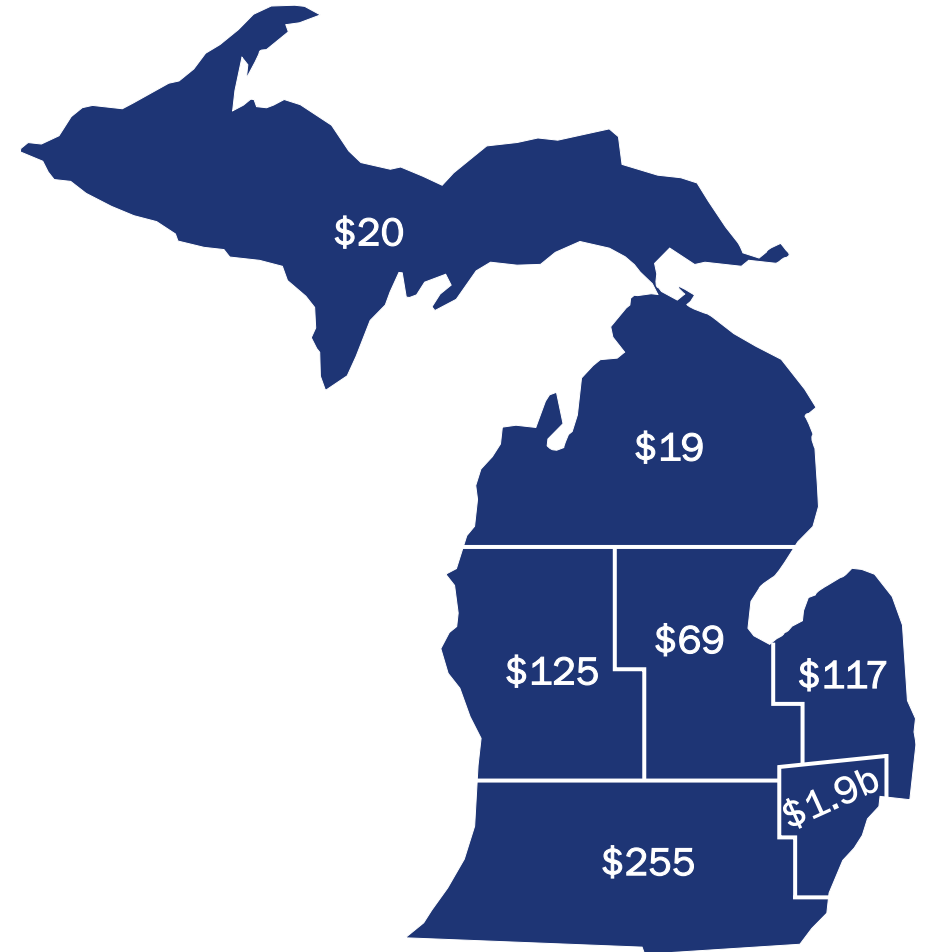
metric tons of CO2-e
have been offset



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

- \$2.5b** invested in Michigan businesses in 2022
- 65,000** jobs created since 2010
- \$900m** invested with Detroit suppliers in 2022
- \$895m** invested with suppliers owned by women, minorities, veterans, members of the LGBTQ+ community and disability-owned businesses in 2022
- 50+** supplier diversity awards earned since 2018

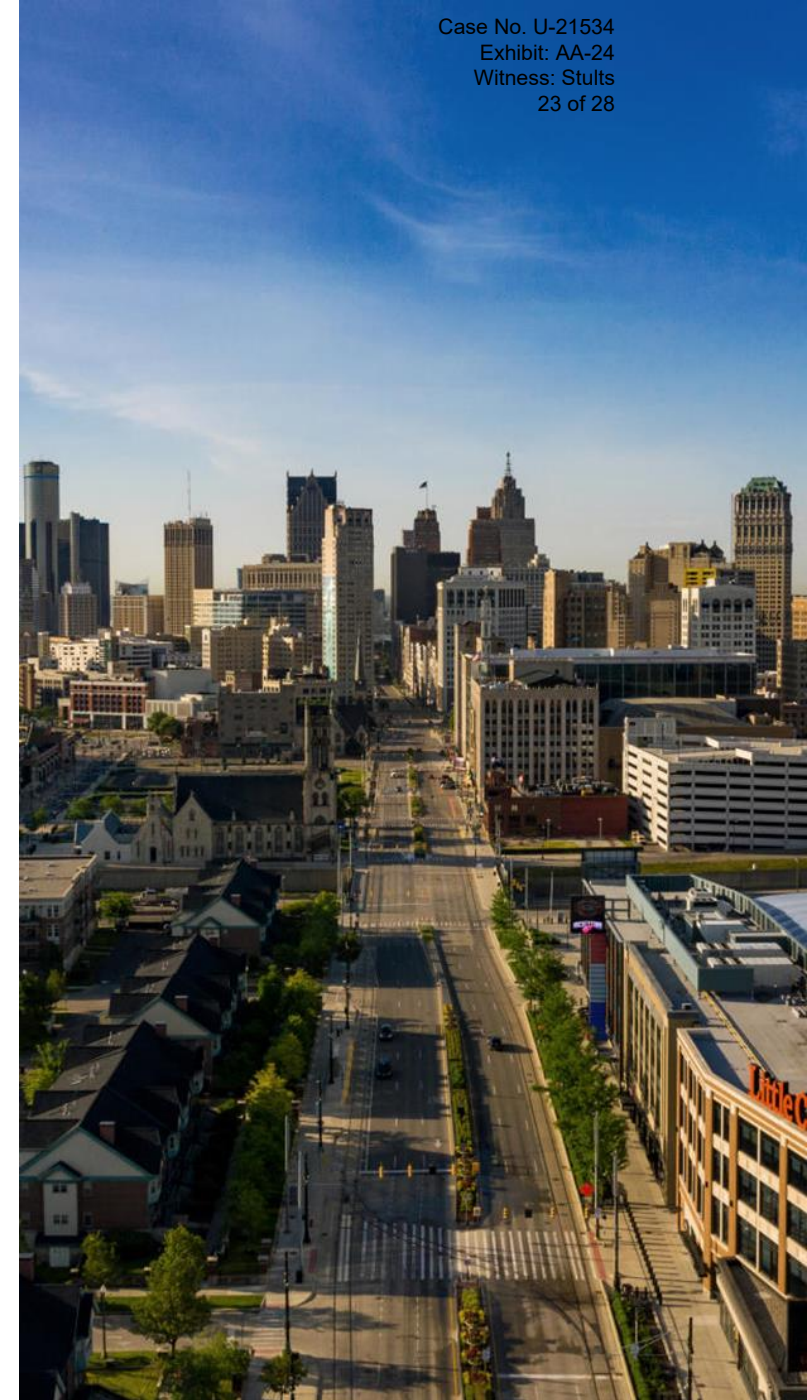
2022 Michigan spend
(millions)



Economic development fuels Michigan's growth

- ✓ Michigan ranked in the top 10 by CNBC for America's Top States for Business in 2023
- ✓ \$4 billion General Motors investment to convert an assembly plant to produce full-size electric pickup trucks, creating 2,300 jobs
- ✓ \$2.4 billion Gotion investment to build a new manufacturing facility, creating 2,350 jobs
- ✓ \$1.7 billion LG Energy Solution investment to expand battery manufacturing facility, creating 1,200 jobs
- ✓ \$1 billion in federal funding to develop a new hydrogen production plant and a refueling center, creating 1,500 jobs
- ✓ \$500 million Magna International investment expanding a facility and building two additional facilities to help support the production of EVs, creating over 1,000 jobs
- ✓ \$400 million Nel Hydrogen investment for a new manufacturing facility to produce green hydrogen, creating 500 jobs
- ✓ \$103 million Niagara Bottling investment in a bottled water facility

DTE Energy named one of the 2023 Top Utilities in Economic Development by Site Selection Magazine



Committed to Diversity, Equity and Inclusion (DEI); 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
- Earned Accident Prevention Certificate from the American Gas Association by achieving a DART¹ incident rate below the industry average

Commitment to create a diverse, equitable and inclusive workforce

- Office of DEI led by our CEO and key executive leaders, including a Director of DEI
- Focused on sustaining a diverse workforce which is representative of the communities we serve
- Annual review of compensation practices to ensure equitable pay
- Formal training programs, including unconscious bias training, for employees and leaders

Employee groups create an inclusive environment where differences are celebrated and a sense of belonging exists for all employees



Employees with disabilities group



Asian and Middle Eastern American group



Family oriented group



LGBTQ+ group



Black professionals group



Latino and Hispanic group



Young professionals group



Military veterans group



Women's group

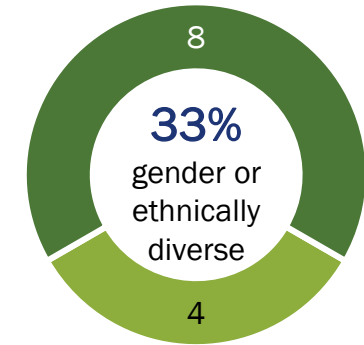
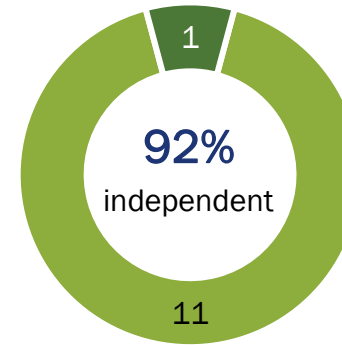
1. Days away, restricted or transferred

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 Sustainability report
- Shareholder ability to call a special meeting
- No supermajority voting provisions to approve mergers or amend charter
- Overboarding policy

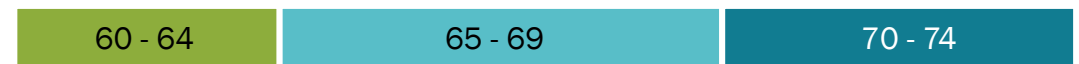
Composition of DTE Board of Directors



9 years
average tenure







67 years
average age



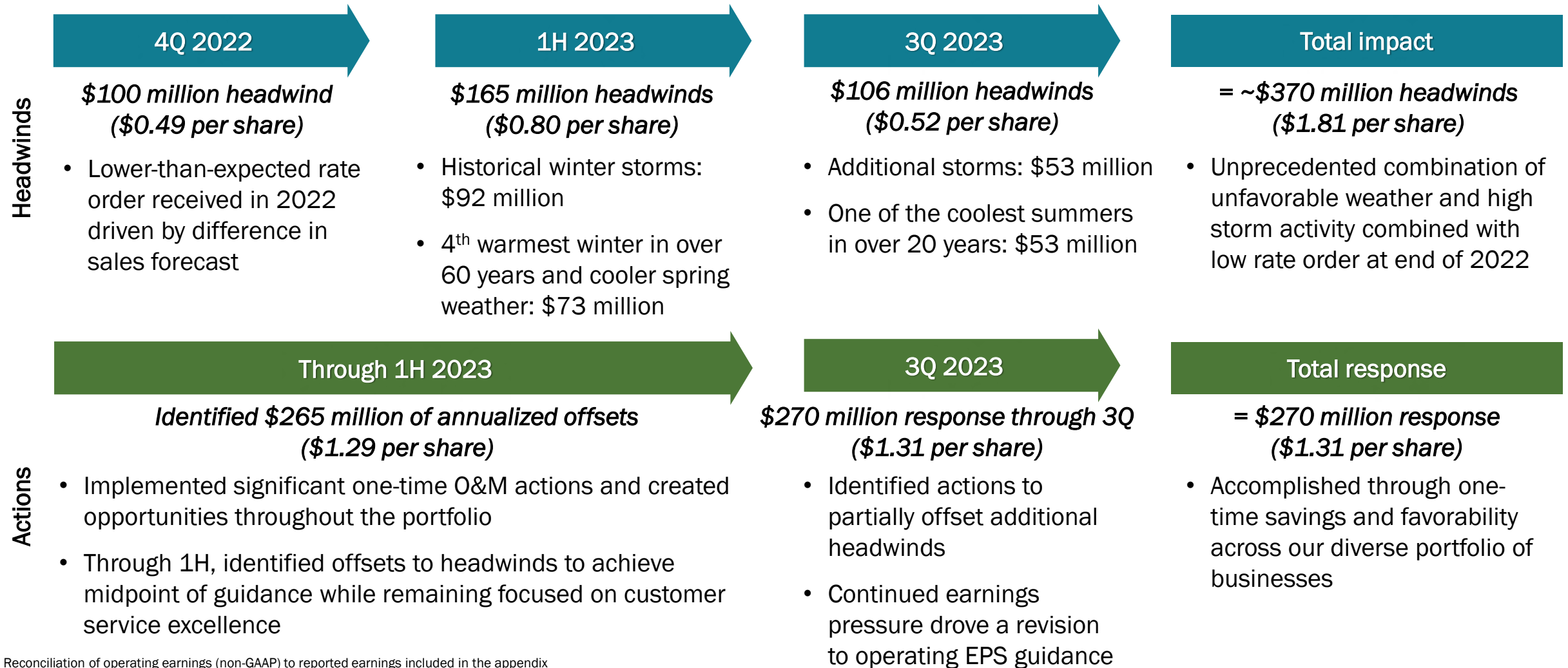
Executive management compensation plan is aligned with our stakeholder priorities

Annual or long-term incentive metrics

 Our team	<ul style="list-style-type: none">• Employee engagement• Employee safety
 Our customers	<ul style="list-style-type: none">• Customer satisfaction• Customer complaints• System reliability
 Our communities	<ul style="list-style-type: none">• Customer satisfaction• Customer complaints• System reliability
 Our investors	<ul style="list-style-type: none">• EPS• Cash flow• Relative total shareholder return• Balance sheet health



Overcame a significant portion of the ~\$370 million of unprecedented operating earnings¹ headwinds through one-time cost management initiatives and opportunities throughout the portfolio



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

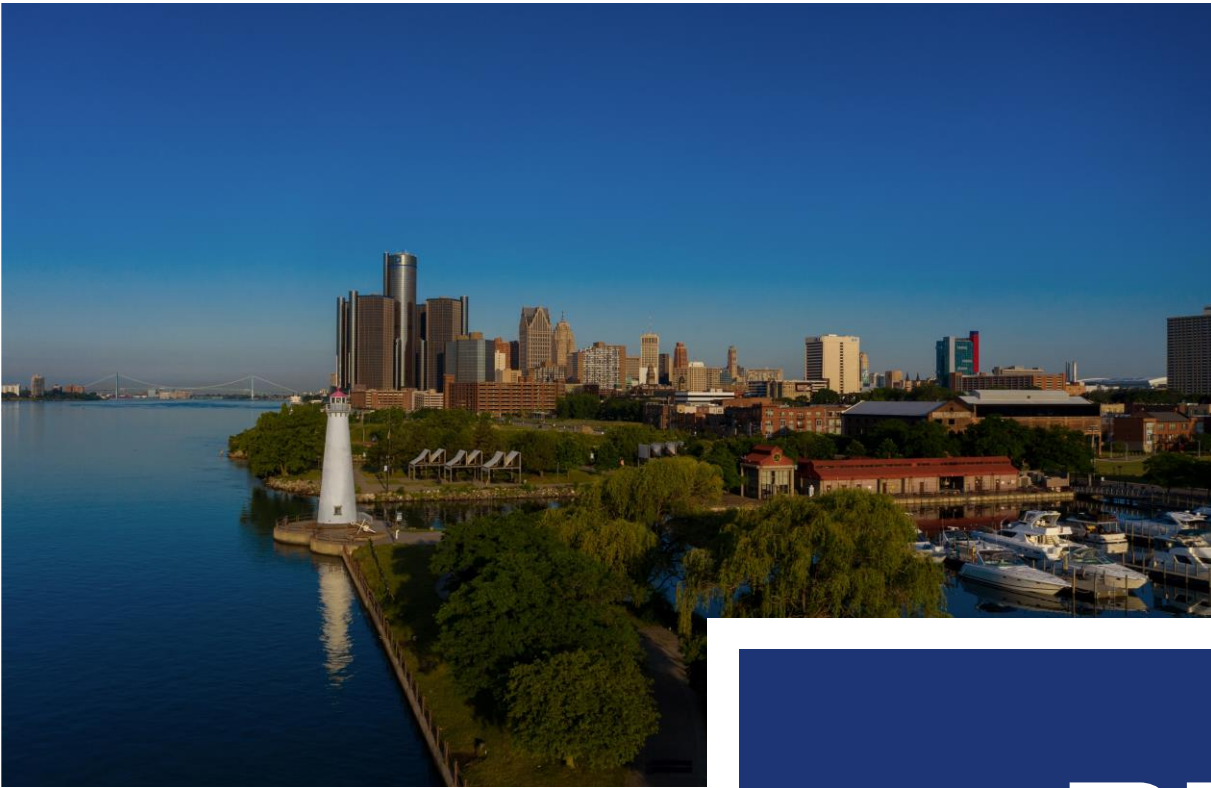
Reconciliation of reported to operating earnings (non-GAAP)

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 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. Operating earnings is a non-GAAP measure and should be viewed as a supplement and not a substitute for reported earnings, which represents the company’s net income and the most comparable GAAP measure.

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

Goal for DTE Energy's utility operations and gas suppliers at DTE Gas that any carbon emissions put into the atmosphere will be balanced by those taken out of the atmosphere. Achieving this goal will include collective efforts to reduce carbon emissions and actions to offset any remaining emissions. Progress towards net zero goals is estimated and methodologies and calculations may vary from those of other utility businesses with similar targets. Carbon emissions is defined as emissions of carbon containing compounds, including carbon dioxide and methane, that are identified as greenhouse gases.



DTE

Business Update

April 3-4, 2023



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,” “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 that may cause actual future results to be materially different from those contemplated, projected, estimated or budgeted. Many factors may impact forward-looking statements including, but not limited to, the following: the 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 the operations of DTE Vantage; 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; impacts of inflation and the timing and extent of changes in interest rates; the level of borrowings; the potential for increased costs or delays in completion of significant capital projects; changes in, and application of, federal, state, and local tax laws and their interpretations, including the Internal Revenue Code, regulations, rulings, court proceedings, and audits; the effects of weather and other natural phenomena, including climate change, on operations and sales to customers, and purchases from suppliers; unplanned outages at our generation plants; employee relations and the impact of collective bargaining agreements; the availability, cost, coverage, and terms of insurance and stability of insurance providers; cost reduction efforts and the maximization of plant and distribution system performance; the effects of competition; changes in and application of accounting standards and financial reporting regulations; changes in federal or state laws and their interpretation with respect to regulation, energy policy, and other business issues; successful execution of new business development and future growth plans; 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.

Overview

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Financial Update

Environmental, Social & Governance (ESG)

Appendix

Fully engaged team committed to delivering best-in-class results for our customers, communities and investors

Best-in-class engagement, health and safety of our employees

- Received Gallup Great Workplace Award for 10th consecutive year, achieving top decile employee engagement

Addressing our customers' most vital needs

- Ranked first in residential customer satisfaction for gas by J.D. Power
- Trimmed more than 6,500 miles of trees and completed upgrades on more than 8,500 miles of circuits in 2022

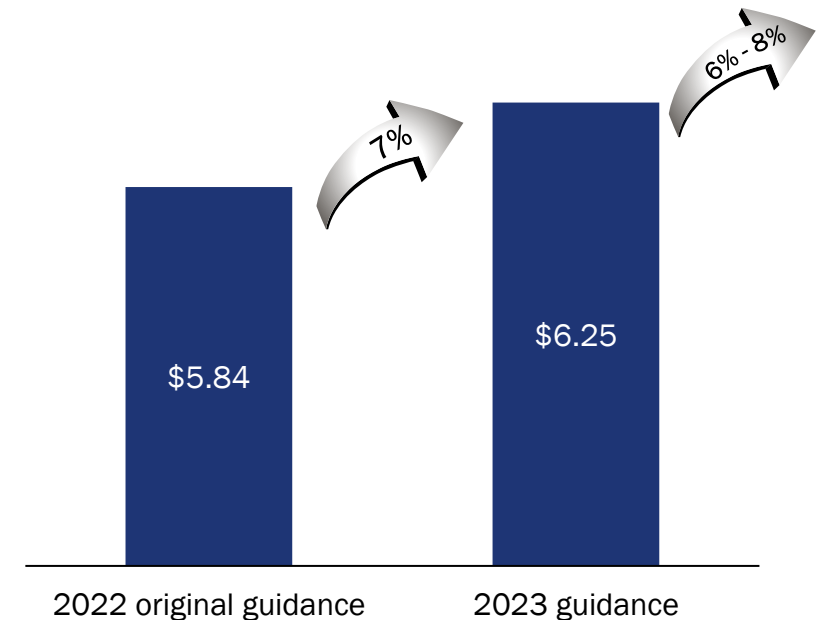
Supporting our communities

- Skilled trade academy offering Detroiters jobs and energy efficient home repairs
- Invested \$2.5 billion with Michigan businesses in 2022, creating and sustaining more than 11,000 jobs across the state

Delivering premium shareholder returns

- 2023 operating EPS¹ guidance midpoint provides 7% growth from 2022 original guidance midpoint; long-term operating EPS growth rate of 6% - 8%

Operating EPS guidance midpoint



Executing on significant customer-focused capital investment plan while maintaining affordability

Investing in customer-focused initiatives...



Transitioning to cleaner generation

Shifting generation from coal to renewables supported by cleaner natural gas and storage



Modernizing electric grid

Preparing for impacts of increased extreme weather events and increased demand from vehicle electrification



Renewing gas infrastructure

Continuing gas main renewal for reducing greenhouse gas emissions and maintaining long-term safety and reliability

...while maintaining affordability

- ✓ Distinctive continuous improvement culture drives cost management
- ✓ Shift from coal to renewables and natural gas drives fuel and O&M cost reductions
- ✓ Diversified energy mix maintains flexibility to adapt to future technology advancements
- ✓ Inflation Reduction Act (IRA) supports transition to cleaner energy while supporting customer affordability goals and further enhancing DTE Vantage opportunities

Distinctive continuous improvement culture drives strong track record of managing cost and affordability

Distinctive continuous improvement embedded in our culture

- All 10,000+ employees engaged in continuous improvement and productivity efforts drive cost management

Process automation

- Shifting repeatable and repetitive process steps to automated software routines allowing employees to shift to higher-level work

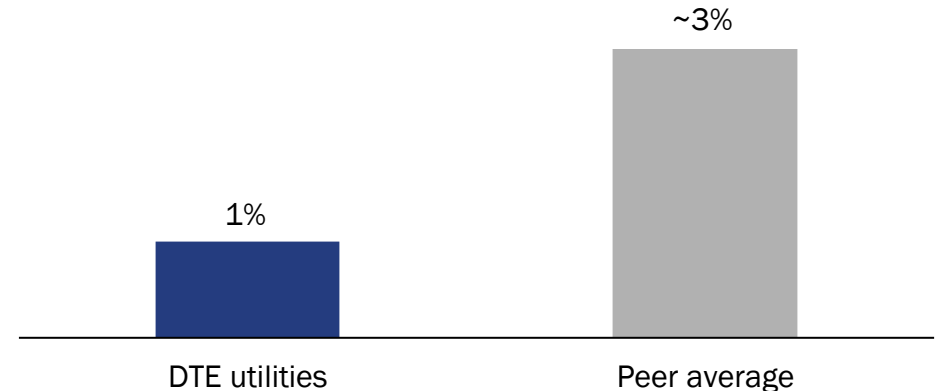
Digital solutions

- Improving scheduling to optimize crew productivity and efficiency

Clean generation

- Transitioning from coal to natural gas and renewables drives O&M reductions
- Diversifying energy mix maintains flexibility to adapt to future technology advancements and reduces fuel costs
- Integrated Resource Plan (IRP) reduces cost of our clean energy transition by \$1.4 billion from previous plan

Average annual percentage change in utility O&M¹ costs 2008 - 2021



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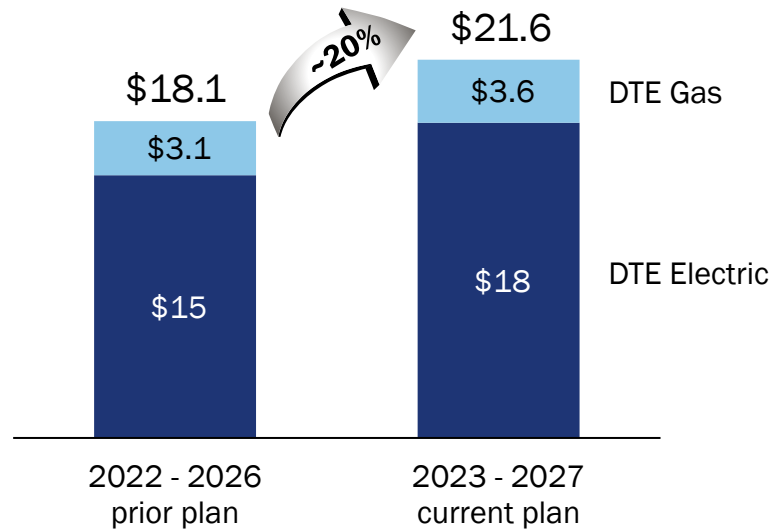
Environmental, Social & Governance (ESG)

Appendix

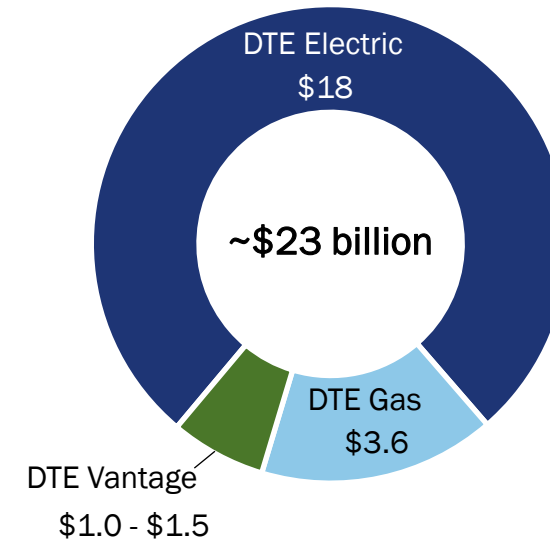
Increased customer-focused utility investment in 5-year plan supports 6% - 8% operating EPS¹ growth through 2027

(billions)

5-year utility capital investment supports growth



95% of 5-year investment plan in utilities 2023 - 2027



10-year utility capital plan of \$45 billion

DTE Electric: transformational investments in generation and distribution; signed two of the largest voluntary utility contracts in the country

Significant progress on voluntary renewables in 2022

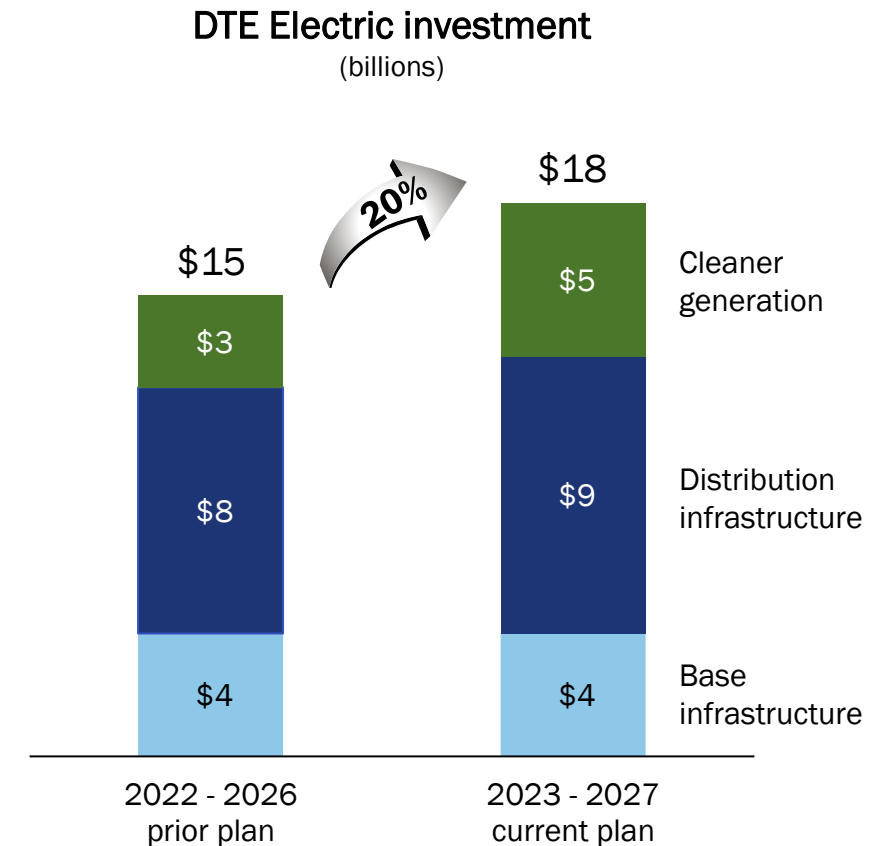
- Signed solar contracts with Ford and Stellantis; two of the largest renewable utility contracts in the country
- 2,250 MW currently subscribed to the voluntary renewables program

Accelerating decarbonization goals while ensuring reliability and affordability for our customers

- Two coal plant retirements in 2022 support cleaner energy future and lower O&M expense

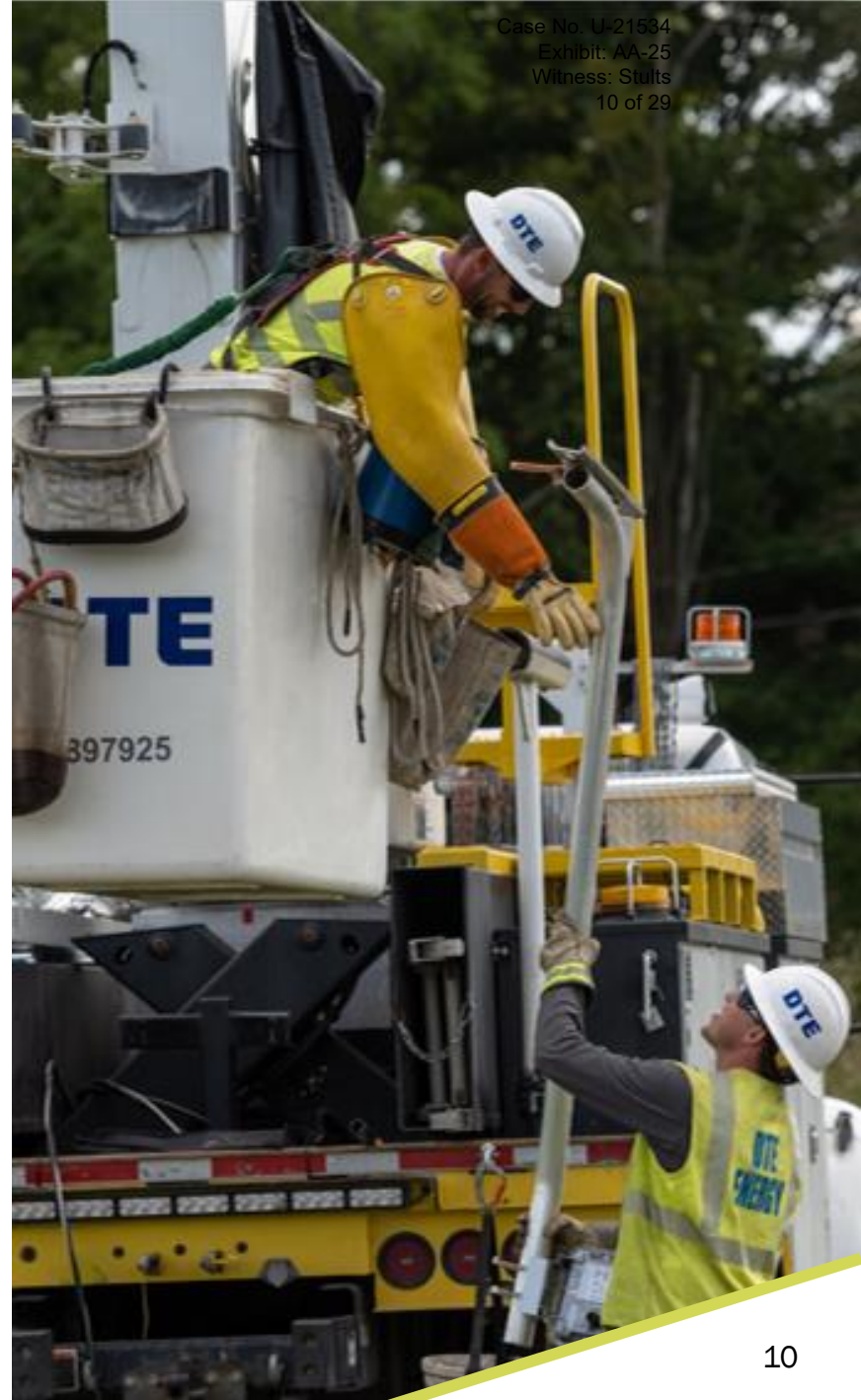
Distribution infrastructure renewal

- Modernizing grid to support electrification, meet changing customer needs and prepare for increased extreme weather events
- Continuing reliability and resiliency investment focus



Significant progress on utility initiatives supports cleaner generation with focus on affordability

- IRP filing prioritizes electric reliability with a focus on decarbonization and affordability
 - Outlines generation transformation to achieve carbon reduction of 85% in 2035, 90% by 2040 and net zero¹ by 2050
 - Supports the Michigan economy and tax base with power generated in Michigan
 - Invests \$9 billion over the next 10 years into Michigan’s economy supporting more than 25,000 jobs
 - Reduces cost of clean energy transition by \$1.4 billion from previous plan
- IRA and a distinctive culture of managing costs support customer affordability and position DTE for continued long-term growth
- Electric rate case filing underpins reliability and cleaner generation investments
 - Second general rate case filing since 2019; executed significant customer-focused investments since that date while keeping base rates essentially flat
 - Majority of filing is attributable to capital, sales and the cost of debt
 - Continue practice of pursuing settlement with all stakeholders



IRP accelerates transition to cleaner energy future while ensuring reliability

First 5 years (2023 - 2027)

- Retire one unit at Belle River in 2025 and remaining unit in 2026
 - Convert Belle River to 1,300 MW natural gas peaking resource in 2025 - 2026
- Add 800 MW of solar
- Add 240 MW of battery storage

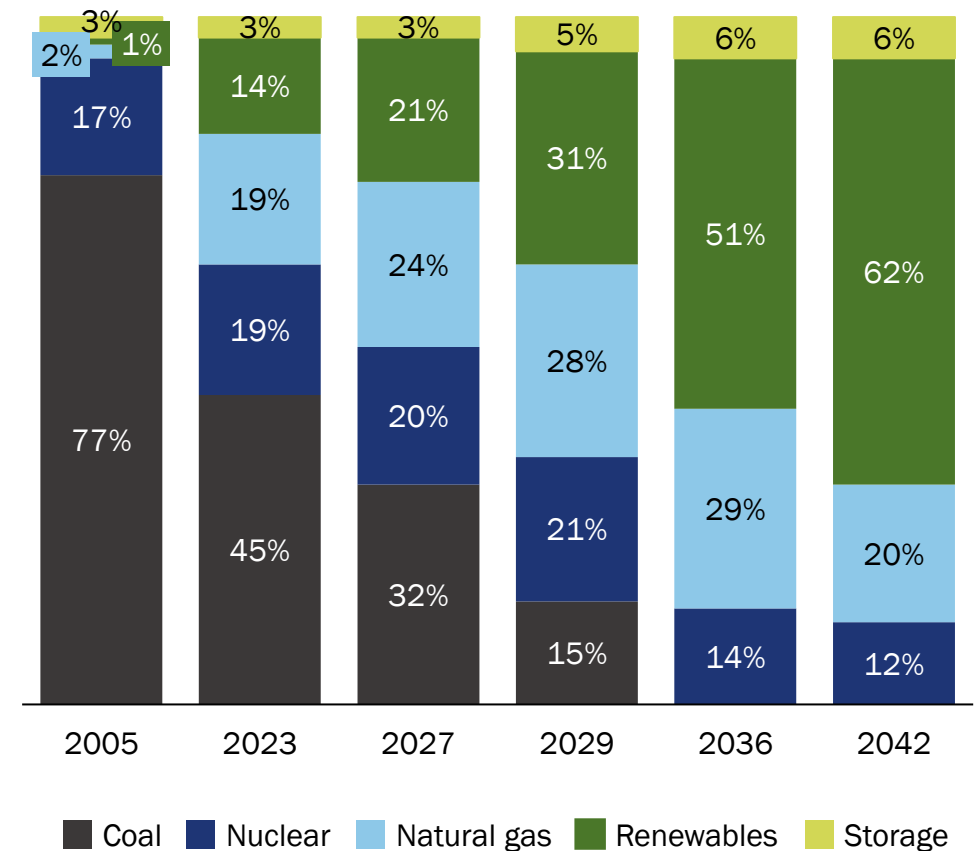
Second 5 years (2028 - 2032)

- Retire two units at Monroe in 2028
- Add 4,600 MW of renewables
- Add 520 MW of battery storage

Next 10 years (2033 - 2042)

- Retire two units at Monroe in 2035
 - Identifying dispatchable resources to replace Monroe units, including as a placeholder, a 950 MW natural gas plant with carbon capture and sequestration in 2035
- Add 10,000 MW of renewables
- Add 1,050 MW of battery storage

Generation mix¹
(MWh %)



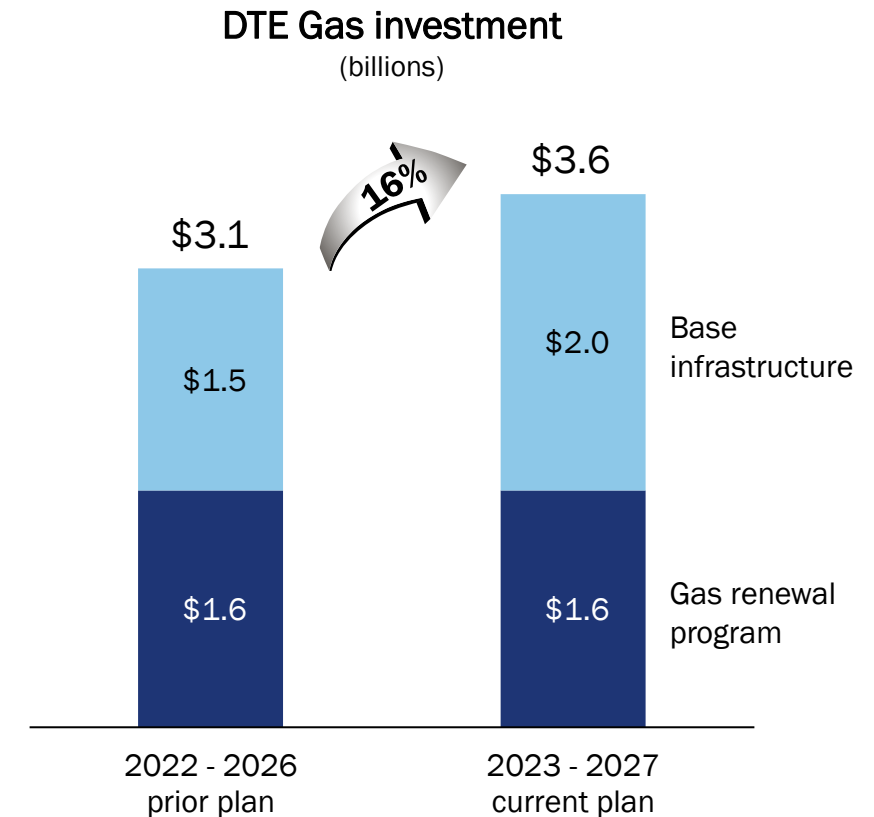
DTE Gas: replacing aging infrastructure to ensure reliability and transition to net zero emissions

Successful 2022

- Completed 220 miles of main renewal; on track for additional 13-year investment plan
- Ranked first for residential customer satisfaction by J.D. Power

Capital investment opportunities focus on infrastructure improvements and decarbonization

- Gas renewal investments minimize leaks and reduce costs
- Base infrastructure enhances transmission, compression, distribution and storage
- Targeting to reduce greenhouse gas emissions by 65% by 2030, 80% by 2040 and net zero by 2050
- Reducing end-use customer emissions by 35% by 2040
- CleanVision Natural Gas Balance program allows customers to lower their emissions footprint with both carbon offsets and renewable natural gas (RNG)



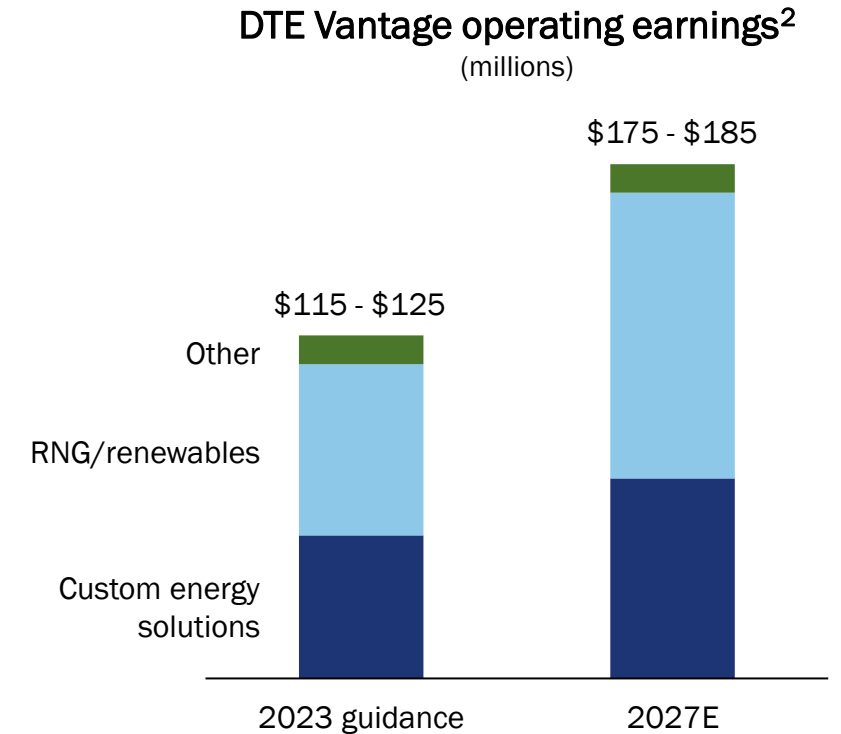
DTE Vantage: strategic focus on decarbonization solutions for customers

Strong project development in 2022 and 2023

- Placed one RNG project and one custom energy solutions project in service in 2022
- Placing three RNG projects and one custom energy solutions project in service in 2023
- Executed long-term, fixed-fee custom energy solutions agreement in 2022 with Ford Motor Company for its new electric vehicle and battery manufacturing complex
 - Complex will be Ford’s largest EV manufacturing facility in North America; DTE to provide steam, hot and chilled water to Ford and electricity to Tennessee Valley Authority

Capitalizing on a growing preference for cleaner, more efficient energy

- Growth driven by strong development pipeline in RNG/renewables¹ and custom energy solutions while expanding into carbon capture and sequestration
 - IRA improves opportunities in decarbonization as enhanced tax credits allow carbon capture, RNG and combined heat and waste energy recovery to be more economic
 - Strong market growth supported by the federal RFS and California’s LCFS



**\$1.0 - \$1.5 billion capital investment
2023 - 2027**

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2023 operating EPS¹ guidance midpoint provides 7% growth over 2022 original guidance midpoint

(millions, except EPS)

	2023 guidance	Drivers / comments
DTE Electric	\$1,010 - \$1,030	Distribution and cleaner generation investments
DTE Gas	262 - 272	Continued main renewal and other infrastructure improvements
DTE Vantage	115 - 125	New projects in service in 2H
Energy Trading	20 - 30	Quarterly variances ² expected due to revenue recognition timing of contracted transactions
Corporate & Other	(150) - (136)	Interest expense
DTE Energy	\$1,257 - \$1,321	
Operating EPS	\$6.09 - \$6.40	

Maintaining strong cash flow, balance sheet and credit profile

Continued balance sheet strength...

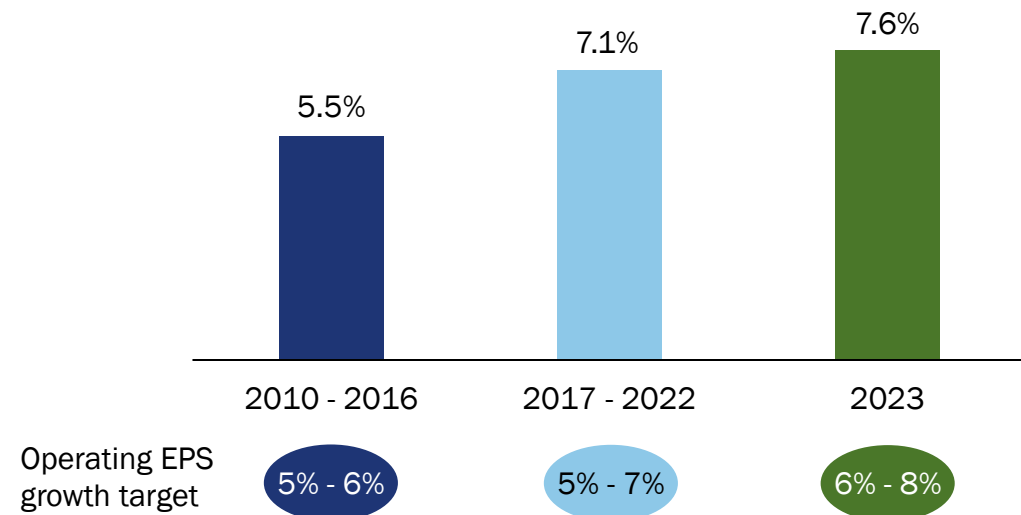
- Targeting equity issuances of \$0 - \$100 million annually through 2025
- Maintaining solid investment-grade credit ratings
 - Targeting 15% - 16% FFO¹ / Debt²

...while providing a healthy dividend

- Increased 2023 annualized dividend 7.6% to \$3.81 per share
- Over 100 consecutive years of paying a cash dividend and 14th consecutive annual increase
- Future dividend growth³ in line with operating EPS⁴ growth

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

Average annual dividend increase



1. Funds from Operations (FFO) is calculated using operating earnings
 2. Debt excludes a portion of DTE Gas' short-term debt and considers 50% of the junior subordinated notes as equity
 3. Subject to Board approval
 4. Reconciliation of operating earnings (non-GAAP) to reported earnings included in the appendix; 2023 - 2027 operating EPS average annual growth rate forecasted at 6% - 8%

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Environmental, Social & Governance (ESG)

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

Environment

- Transitioning towards net zero emissions at both utilities
- Accelerating transition to cleaner generation
- Protecting our natural resources

Social

- Focusing on the diversity, safety, well being and success of employees
- Revitalizing neighborhoods and investing in communities
- Leader in volunteerism

Governance

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

Award-winning commitment to ESG priorities



Superior corporate citizenship
and community involvement

THE FOREFRONT 50
TOP CORPORATIONS FOR MINORITY BUSINESSES

NMSDC Forefront 50
Top Corporations for
Minority Businesses



Gallup Great
Workplace Award 10
consecutive years



America's Greatest
Workplaces for
Diversity 2023



America's Most
Responsible
Companies 2023

MI GreenPower program continues significant growth

- Allows customers to purchase up to 100% of electricity needs generated from renewable sources
- One of the largest voluntary renewable programs in the nation
- Largest renewable energy purchase from a utility announced with Ford Motor Company
 - 650 MW project to be completed in 2025

Voluntary renewable customers



900

business customers

85,000

residential customers

2,250 MW

subscribed



Natural Gas Balance program reducing GHG emissions

- Offering an affordable way to offset 25% to 100% of customers' GHG emissions from an average home's natural gas use
- RNG will be sourced by transforming landfill emissions and wastewater treatment plant by-products into usable gas
- Carbon offset program is focused on protecting Michigan forests that naturally absorb greenhouse gases
- Partnered with Anew, 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

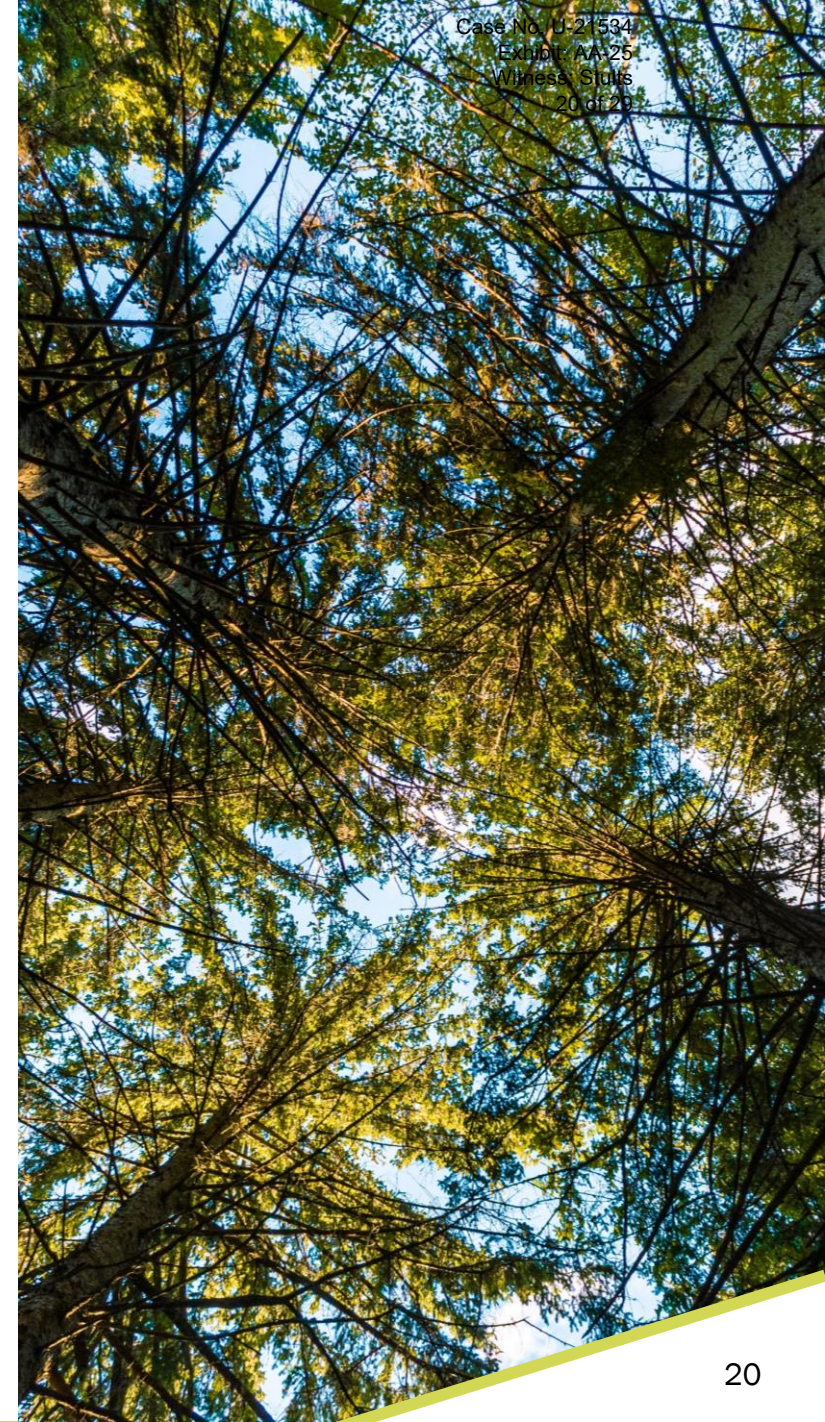
program inception

11,200

customers subscribed

6.1 million

metric tons of GHG¹
reduced by 2050



Progressing on EV initiatives

Charging Forward Program

- Promoting EV education, infrastructure and adoption
- Providing residential and commercial rebates, infrastructure support and fleet advisory services

Program-to-date major milestones

- 1,240 Level 2 public chargers approved and 800 installed
- 130 direct current fast charger rebates approved and 50 installed
- 12 electric bus deployments with the local regional transit agencies
- 6 electric school bus deployments with another 66 awarded from the first round of the EPA's Clean School Bus Program
- Received regulatory approval for eFleets program

2019

program inception

660,000+

gallons of gasoline saved

2,750

residential rebates



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

Employee groups create an inclusive environment where differences are celebrated and a sense of belonging exists for all employees



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

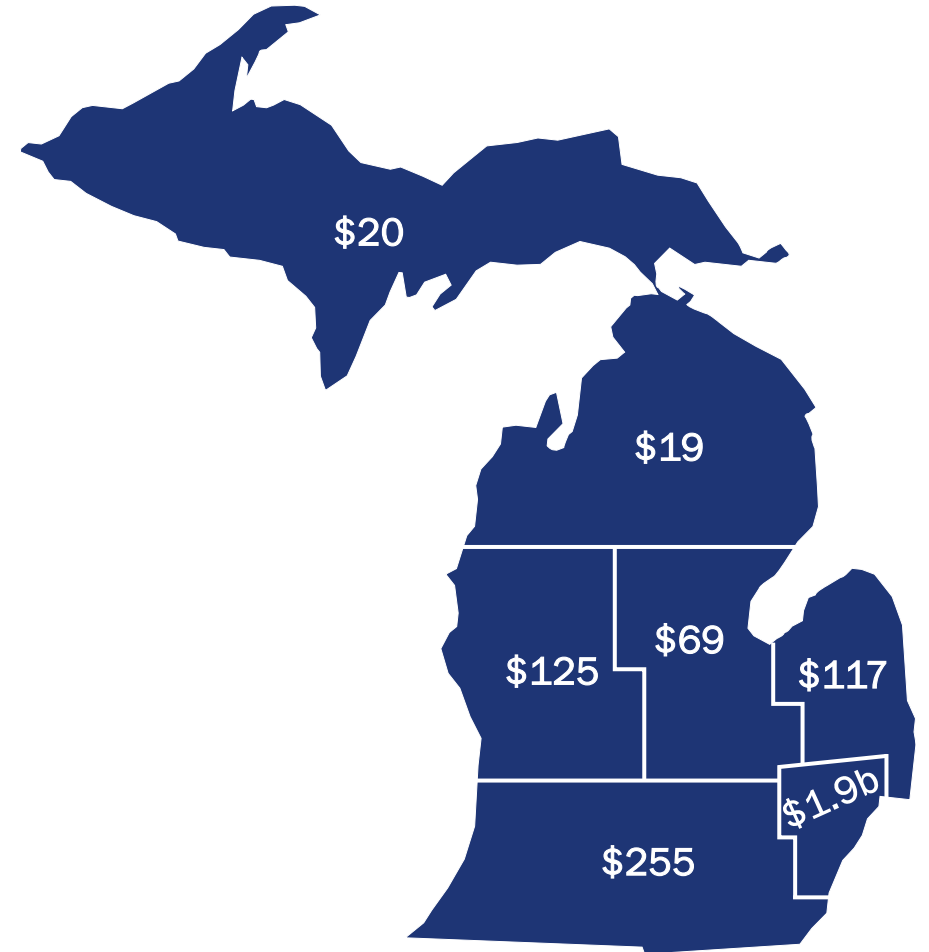


Women's group

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

- \$2.5b** invested in Michigan businesses in 2022
- 65,000** jobs created since 2010
- \$900m** invested with Detroit suppliers in 2022
- \$895m** invested with suppliers owned by women, minorities, veterans, members of the LGBTQ+ community and disability-owned businesses in 2022
- 50+** supplier diversity awards earned since 2018

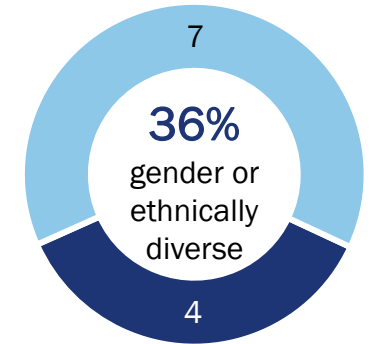
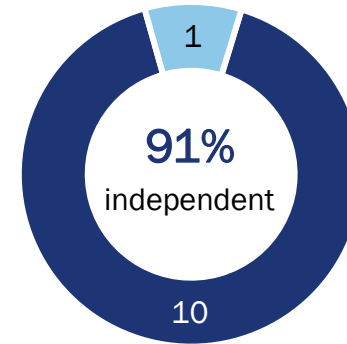
2022 Michigan spend
(millions)



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 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

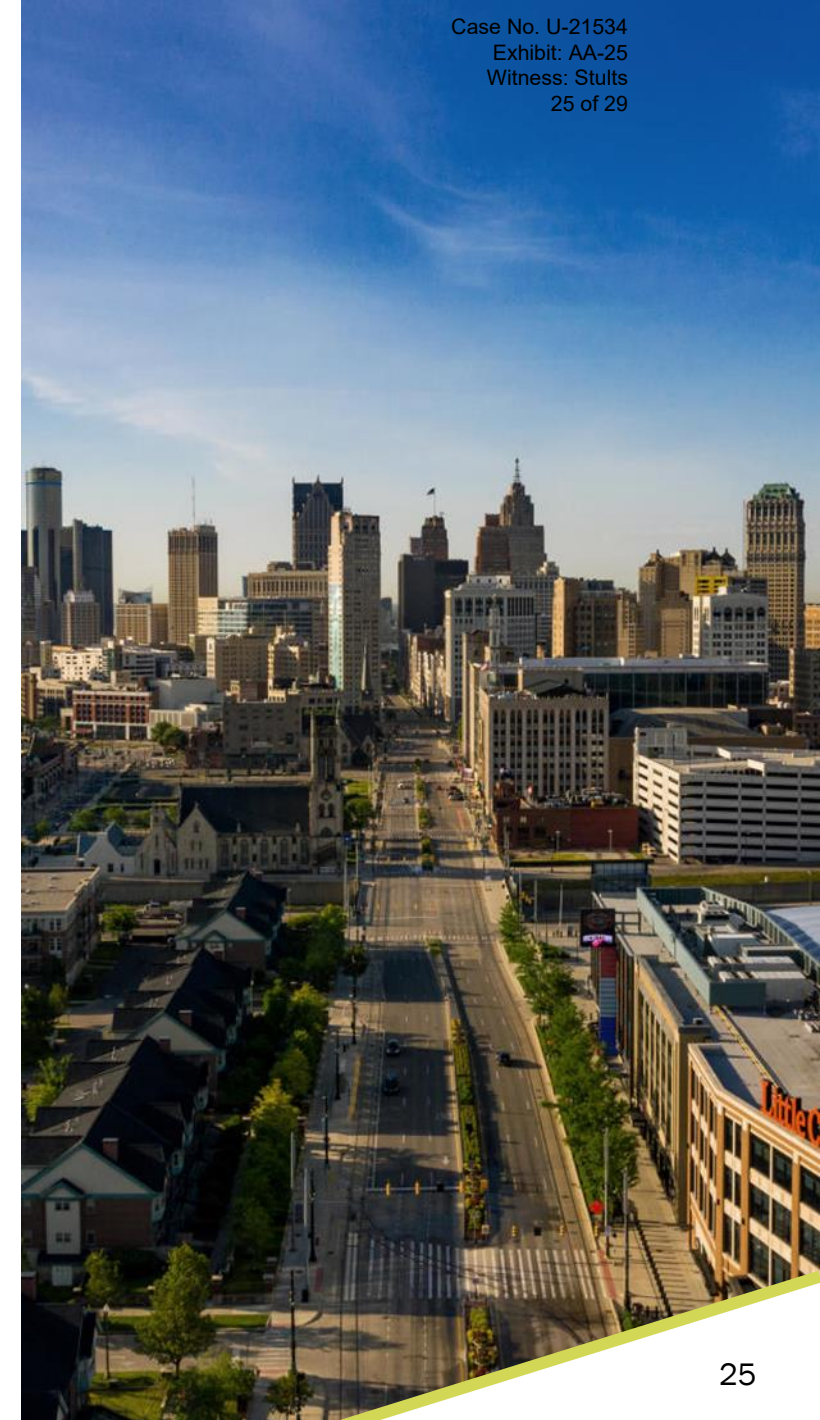
average age



Executive management compensation plan is aligned with our stakeholder priorities

Annual or long-term incentive metrics

 Our team	<ul style="list-style-type: none">• Employee engagement• Employee safety
 Our customers	<ul style="list-style-type: none">• Customer satisfaction• Customer complaints• System reliability
 Our communities	<ul style="list-style-type: none">• Customer satisfaction• Customer complaints• System reliability
 Our investors	<ul style="list-style-type: none">• EPS• Cash flow• Relative total shareholder return• Balance sheet health



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IRA supports cleaner energy transition and customer affordability

Supports accelerated clean energy transition and customer affordability and eliminates the need for tax equity structures

- Wind and solar production tax credit
- Production tax credit for existing nuclear generation
- Clean fuel production tax credits and biogas investment tax credits for RNG
- Investment tax credits for combined heat and waste energy recovery and stand-alone energy storage
- Increased tax credit for carbon capture and sequestration

No material impact to our plan from corporate minimum tax

- Accelerated depreciation
- Tax credit carryforwards



2023 cash flow and capital expenditures guidance

Cash flow

(billions)

	<u>2023 guidance</u>
Cash from operations ¹	\$3.2
Capital expenditures	(4.2)
Free cash flow	(\$1.0)
Dividends	(0.8)
Other	-
Net cash	(\$1.8)
Debt financing	
Issuances	\$2.6
Redemptions	(0.7)
Total debt financing	\$1.9
Cash on hand	\$0.1

Capital expenditures

(millions)

	<u>2023 guidance</u>
DTE Electric	
Base infrastructure	\$1,200
New generation	500
Distribution infrastructure	1,500
	\$3,200
DTE Gas	
Base infrastructure	\$375
Gas renewal program	310
	\$685
Non-utility	\$300 - \$400
Total	\$4,185 - \$4,285

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 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. Operating earnings is a non-GAAP measure and should be viewed as a supplement and not a substitute for reported earnings, which represents the company’s net income and the most comparable GAAP measure.

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

Goal for DTE Energy's utility operations and gas suppliers at DTE Gas that any carbon emissions put into the atmosphere will be balanced by those taken out of the atmosphere. Achieving this goal will include collective efforts to reduce carbon emissions and actions to offset any remaining emissions. Progress towards net zero goals is estimated and methodologies and calculations may vary from those of other utility businesses with similar targets. Carbon emissions is defined as emissions of carbon containing compounds, including carbon dioxide and methane, that are identified as greenhouse gases.



DTE BUSINESS UPDATE
AUGUST 11, 2020

DTE

Safe harbor statement

Certain information presented herein includes “forward-looking statements” within the meaning of the Private Securities Litigation Reform Act of 1995 with respect to the financial condition, results of operations, and businesses of DTE Energy. Words such as “anticipate,” “believe,” “expect,” “projected,” “aspiration,” and “goals” signify forward-looking statements. Forward-looking statements are not guarantees of future results and conditions, but rather are subject to numerous assumptions, risks, and uncertainties that may cause actual future results to be materially different from those contemplated, projected, estimated, or budgeted. Many factors impact forward-looking statements including, but not limited to, the following: the duration and impact of the COVID-19 pandemic on DTE Energy and customers, impact of regulation by the EPA, the FERC, the MPSC, the NRC, and for DTE Energy, the CFTC 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 of prices in the oil and gas markets on DTE Energy's gas storage and pipelines operations and the volatility in the short-term natural gas storage markets impacting third-party storage revenues related to DTE Energy; 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 the Registrants' public filings with the Securities and Exchange Commission. New factors emerge from time to time. We cannot predict what factors may arise or how such factors may cause results to differ materially from those contained in any forward-looking statement. Any forward-looking statements speak only as of the date on which such statements are made. We undertake no obligation to update any forward-looking statement to reflect events or circumstances after the date on which such statement is made or to reflect the occurrence of unanticipated events. This document should also be read in conjunction with the Forward-Looking Statements section of the joint DTE Energy and DTE Electric 2019 Form 10-K and 2020 Forms 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; positioned to deliver on our financial targets



Employees

- Ensuring the health and safety of our employees
 - Successfully implemented work from home for over half of our employees
 - Engagement and safety performance is extraordinary



Customers

- Delivering safe and reliable energy
- Providing support to customers
 - Significantly streamlined energy assistance payments



Community

- Addressing our communities' most vital needs through philanthropy and volunteerism
 - Providing resources to serve families' basic needs, such as food, shelter and access to core medical services



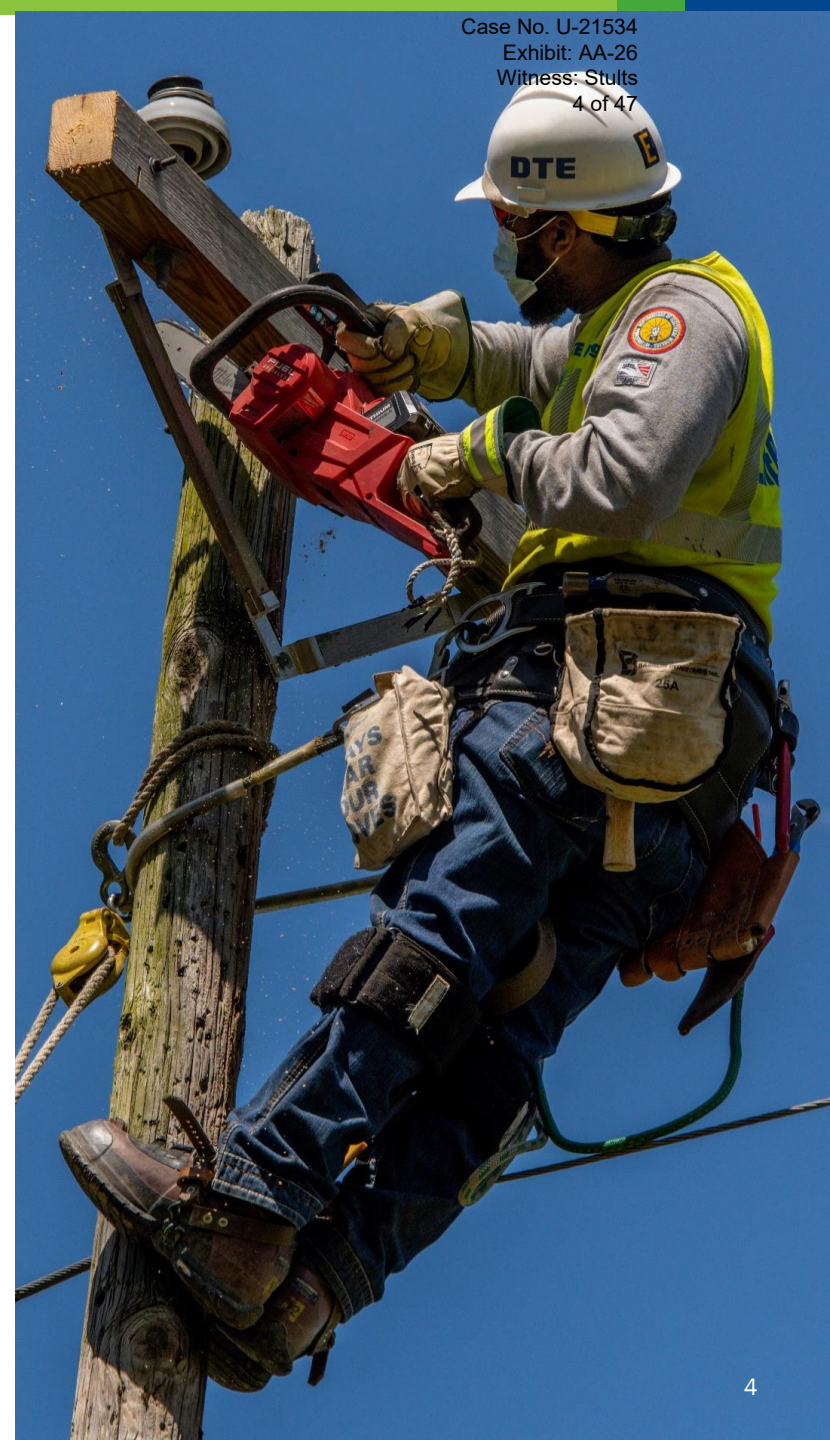
Investors

- Reaffirming 2020 operating EPS¹ guidance
- Confirming 5% – 7% operating EPS growth target through 2024
- Ensuring strong balance sheet and liquidity position; delivering on cash and capital targets
- 7% dividend increase in 2020; targeting 7% dividend increase in 2021²



Supporting employees, customers and communities and delivering on financial targets

- Executing plan to **achieve 2020 operating earnings¹ guidance**
- Confirming **5% – 7% operating EPS growth** target
- Driving utility growth by **investing 80% of total 5-year capital in utility infrastructure** and cleaner energy
- Continuing strategic and **sustainable growth in non-utility businesses**
- Ensuring **strong balance sheet** and liquidity position; delivering on cash and capital targets
- **7% dividend increase** in 2020; targeting 7% dividend increase in 2021²

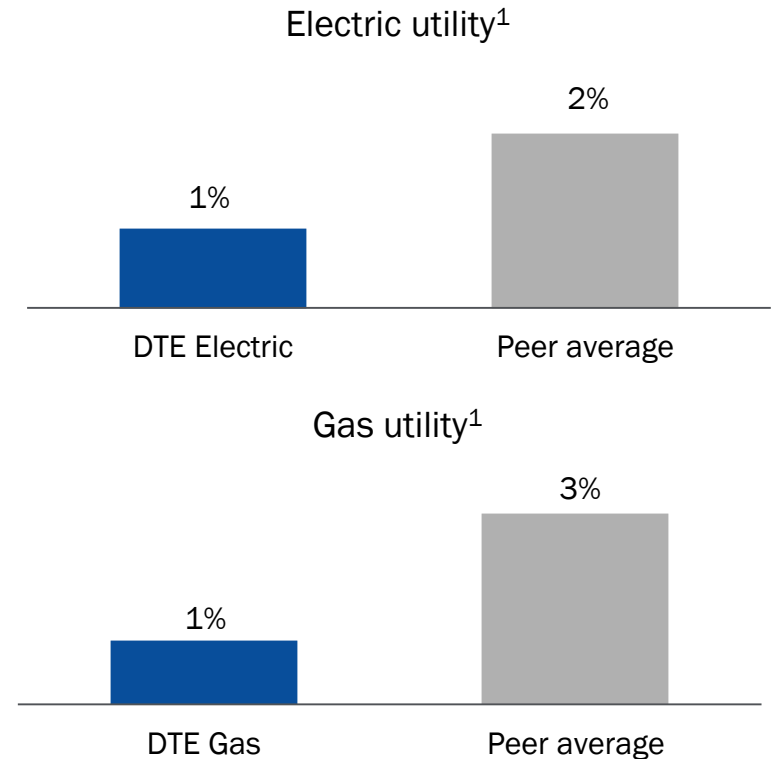


Distinctive continuous improvement culture drives strong track record of cost management vs. peer average

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

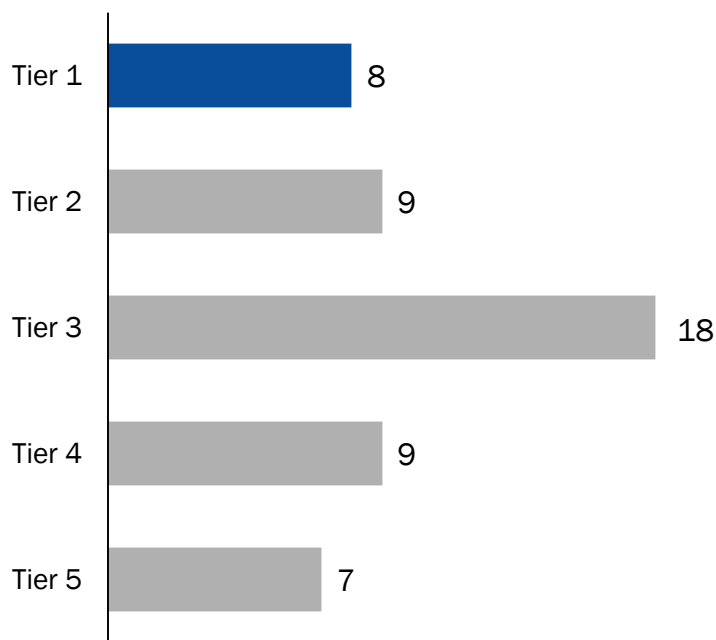
- Controlling costs while improving the customer experience and targeting rate increases below 3%
 - Productivity enhancements
 - Technology innovations
 - Automation
 - Infrastructure replacements
 - Transition to cleaner energy
- Lowered average electric industrial customer rate 13% since 2012

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



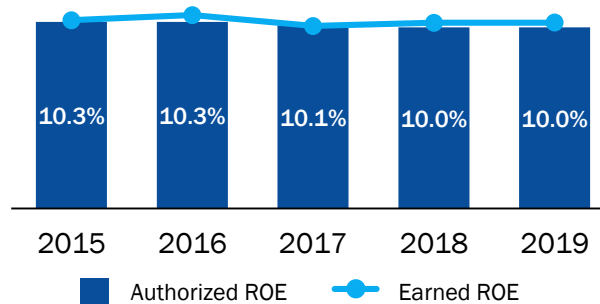
Consistently earning authorized ROE in a constructive regulatory environment

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

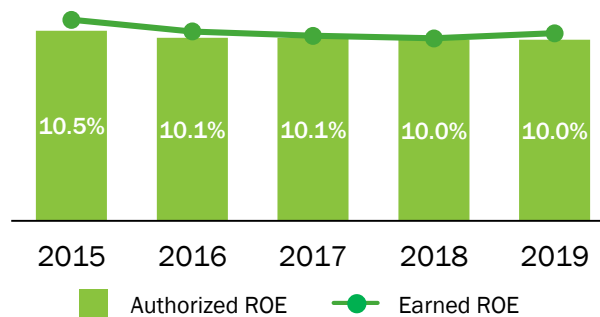


10-month rate cases supported by legislation;
 recovery mechanisms for renewables and gas
 infrastructure; 5-year distribution planning

DTE Electric ROE

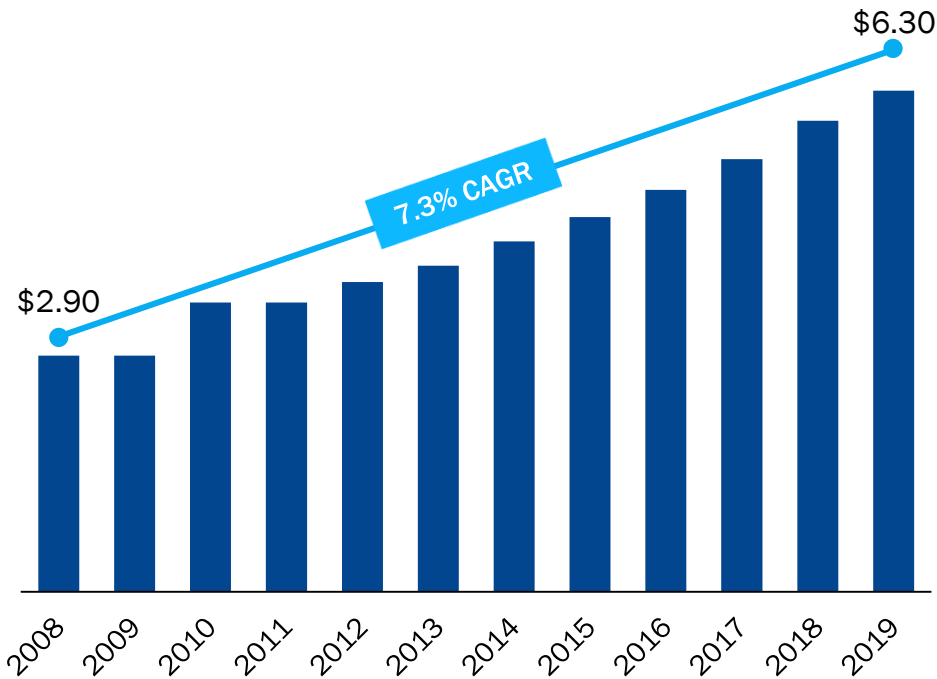


DTE Gas ROE

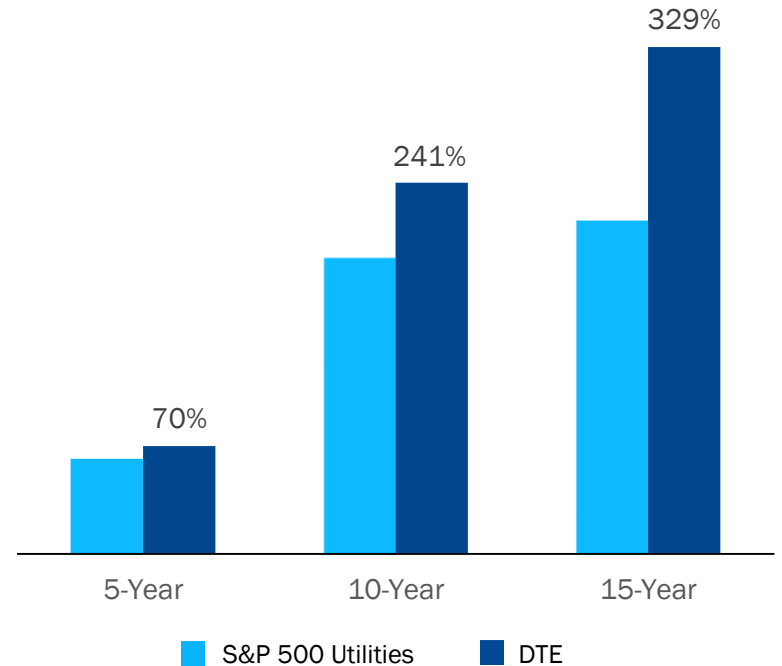


Delivering premium results through disciplined planning and management

History of exceeding operating EPS¹ guidance



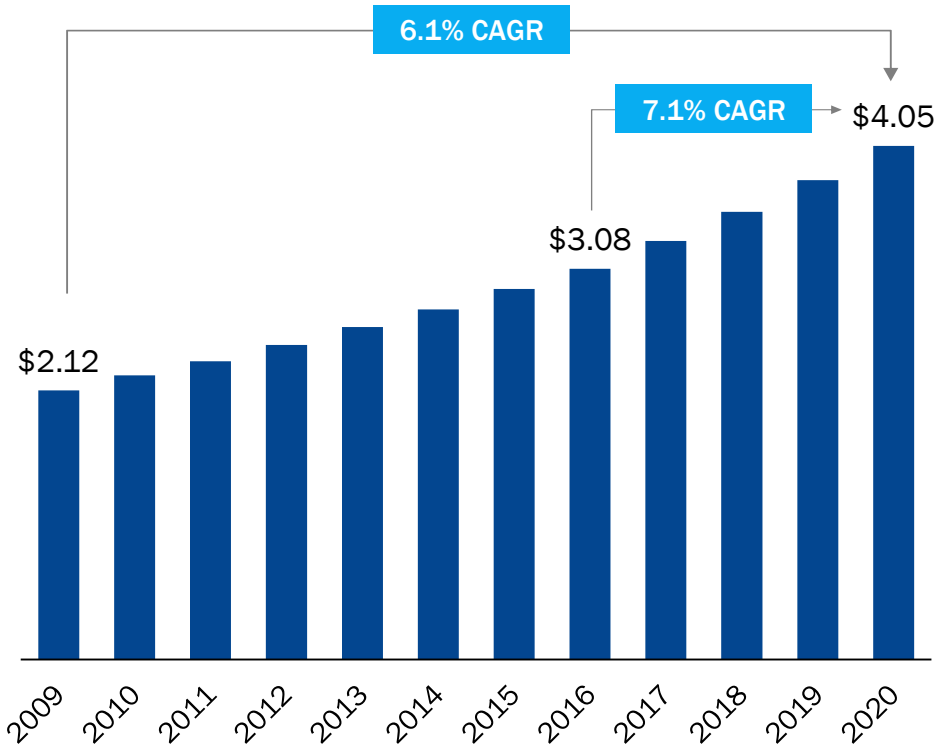
Delivering total shareholder return² well above industry average



Increased dividend every year since 2010; 7% dividend growth through 2021¹

(\$ per share)

Annualized dividend



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

More than 100 consecutive years of dividend payments

Executing on our economic response plan

Economic impact update

- Overall tracking below the \$60 million impact originally forecasted
 - Electric residential sales better than anticipated; commercial and industrial sales in-line with May start scenario
 - COVID-19 costs tracking to plan

Economic response update

- On target with our economic response plan
- Weather and residential sales favorability allows for potential cost pull-ahead from future years
 - Positions us to minimize future rate impacts on customers
- Non-utilities continue to track ahead of plan



On track to achieve our 2020 operating earnings¹ guidance with robust economic response plan and additional growth

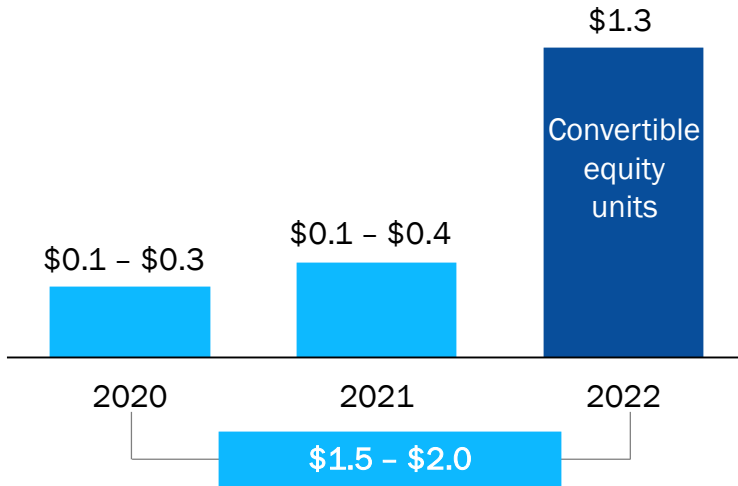
(millions, except EPS)

	2020 guidance	Primary drivers
DTE Electric	\$759 - \$773	↑ Weather and economic response plan
DTE Gas	185 - 193	
Gas Storage & Pipelines	277 - 293	↑ Strong 1H performance
Power & Industrial Projects	133 - 148	
Energy Trading	15 - 25	↑ Strong 1H performance
Corporate & Other	(122) - (132)	
DTE Energy	\$1,247 - \$1,300	↑
Operating EPS	\$6.47 - \$6.75	

Maintaining strong cash flow, balance sheet and credit profile

(billions)

Planned equity issuances 2020 – 2022



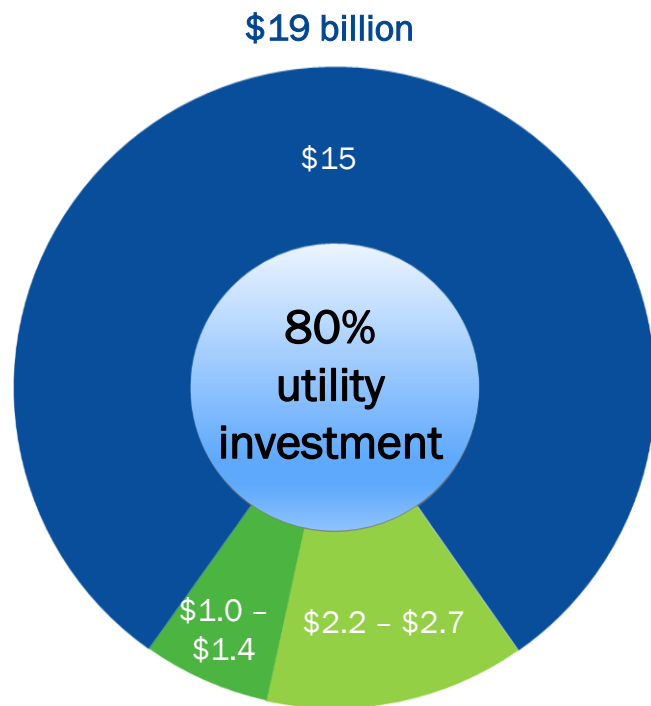
- Maintaining strong investment-grade credit rating and FFO¹/Debt² target at 18%
- \$3.4 billion of available liquidity at end of 2Q 2020

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

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

(billions)

2020 – 2024 DTE Energy investment



\$12 **Electric:** Distribution infrastructure, cleaner generation, maintenance

\$3 **Gas:** Base infrastructure, main renewal

\$1.2 - \$1.7 **GSP:** Organic growth on existing platforms

\$1 **GSP:** Blue Union/LEAP contracted capital

\$1.0 - \$1.4 **P&I:** Industrial energy services, renewable natural gas (RNG)

Investing 80% of 5-year capital in utilities

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

(billions)

Utility investment plan



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

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

\$500 million additional gas investments above 5-year plan

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

Utility infrastructure investments deliver significant growth and improve the customer experience

DTE Electric: providing customers clean, reliable and affordable energy

DTE Electric

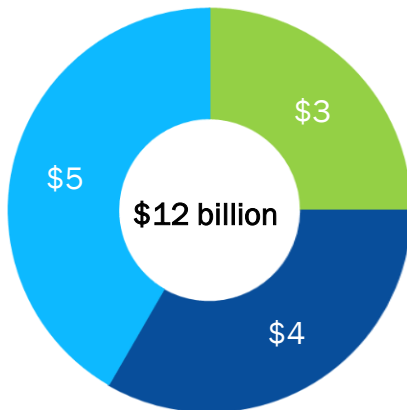
- **Constructive regulatory approvals provide certainty to plan**
 - General rate case order issued in May supports investment plans
 - Order issued in July delays rate case filing to 2021, maintains financial health and keeps electric base rates unchanged until 2022
 - Renewable energy plan order expands wind and solar power generation, improves energy efficiency and achieves carbon reduction goals
- Commissioned **largest wind park** in Michigan, powering 64,000 homes and growing our renewable portfolio



Transformational investments in generation and distribution provide customers cleaner, more reliable energy

(billions)

2020 – 2024 electric investment



- Distribution infrastructure
- Base infrastructure
- Cleaner generation

Transformational investments

Cleaner energy

Delivering 80% carbon emissions reduction by 2040

Infrastructure renewal

Addressing substation load growth and aging infrastructure

Technology innovation

Focusing on grid automation, superior customer channels and enhanced cybersecurity

Targeting 7% – 8% operating earnings¹ growth

Continuing to secure a greener future

Wind

- 15 wind parks
- Polaris is largest operating wind park in Michigan

Solar

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

Voluntary renewables

- ~725 MW of commitments to date
- ~525 MW approved by MPSC
 - Filing in August for additional ~450 MW; operational 2023
- More than 15,000 customers enrolled

Net zero

carbon emissions by
2050

80%

carbon emissions
reduction by 2040

50%

carbon emissions
reduction by 2030

DTE Gas: advancing toward net zero emissions through infrastructure investments and innovative planning

DTE Gas

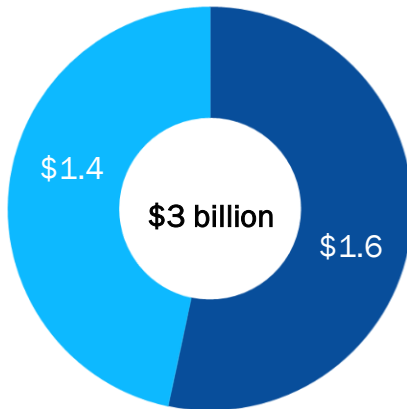
- Announced first-of-its-kind plan to reduce greenhouse gas emissions to **net zero by 2050**
 - Partnering with suppliers and customers across the natural gas chain
 - Reducing 6 million metric tons of greenhouse gases per year
- Constructive **rate case settlement filed in July supports investment plans** providing regulatory certainty
- Resumed main renewal work and **on target to complete 200 miles in 2020**
- Began construction of **transmission system renewal project**



Replacing aging infrastructure reduces methane emissions while improving performance, cost and productivity

(billions)

2020 – 2024 gas investment



- Infrastructure renewal
- Base infrastructure

Transformational investments

Main renewal

Minimizing leaks to reduce costs and improve customer satisfaction

Pipeline/transmission integrity

Strengthening the system to decrease the potential for system issues

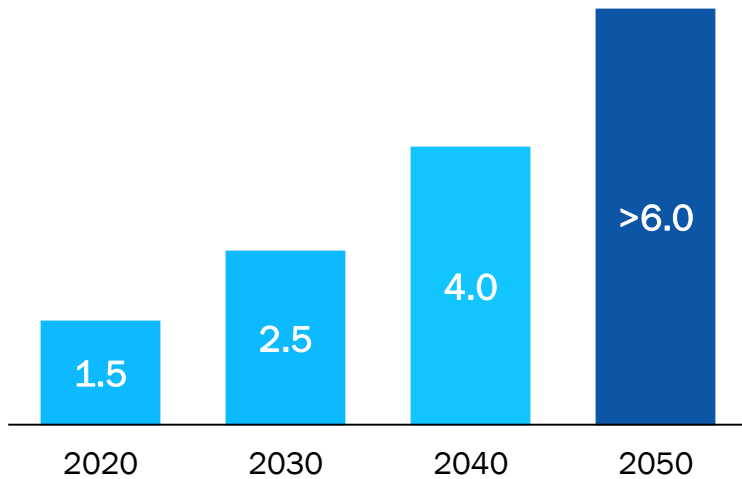
Technology enhancement

Reducing manual meter reading to improve operational efficiencies and customer satisfaction

Targeting 9% operating earnings¹ growth

Unique and comprehensive plan to achieve net zero greenhouse gas emissions

Emissions reductions
(Million metric tons, annually)



Reducing emissions by over 6 million metric tons by 2050

Working with suppliers

Aspiring to procure net zero natural gas to serve the needs of customers by 2050

Advocating for consistent reporting and measuring of emissions

Incorporating emissions as purchasing criteria

Enhancing utility operations

Continuing infrastructure main renewal upgrades and operational improvements

Utilizing technologies such as bio-sequestration and RNG

Partnering with customers

Assisting customers to reduce usage through robust energy efficiency programs

Implementing new initiatives such as a voluntary emissions offset program and advanced technologies such as hydrogen and carbon capture

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

Non-utility value creation

Extension of our utility business core competencies into other geographies

Proven ability of early identification of value-creating platforms

Disciplined approach to assessing investments to minimize risk

Contributing over the last 10 years:

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

Delivering higher than utility returns

Cash contribution allows for lower equity issuances

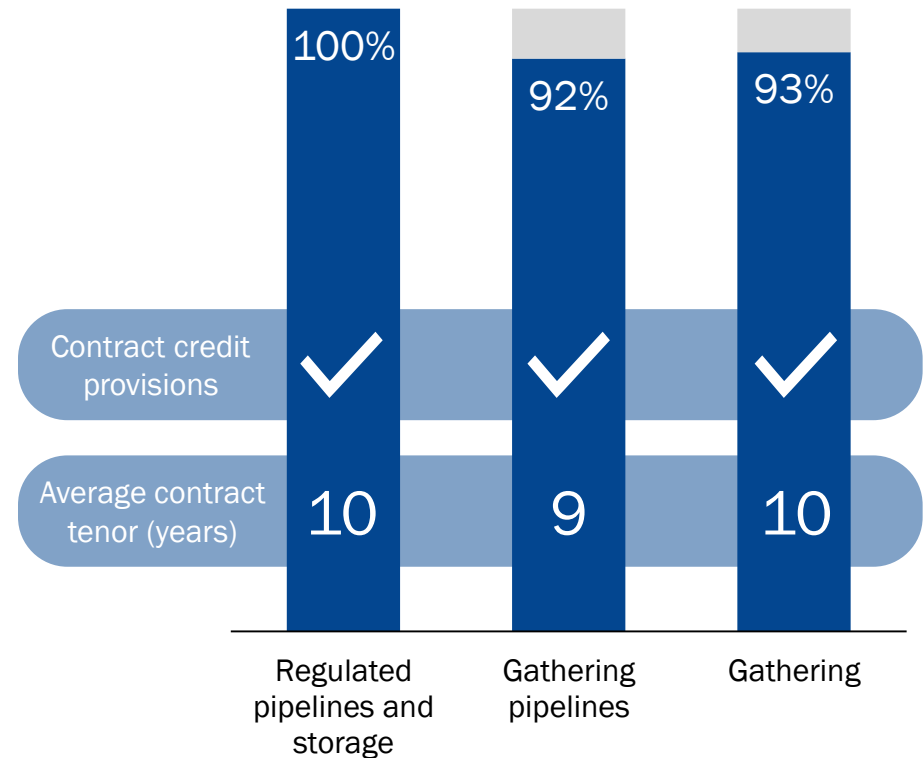
Positions DTE at top end of utility peers for operating EPS¹ growth with a 7.3% CAGR over the last decade

GSP: continuing to deliver successful results; well-positioned for future growth

Gas Storage & Pipelines

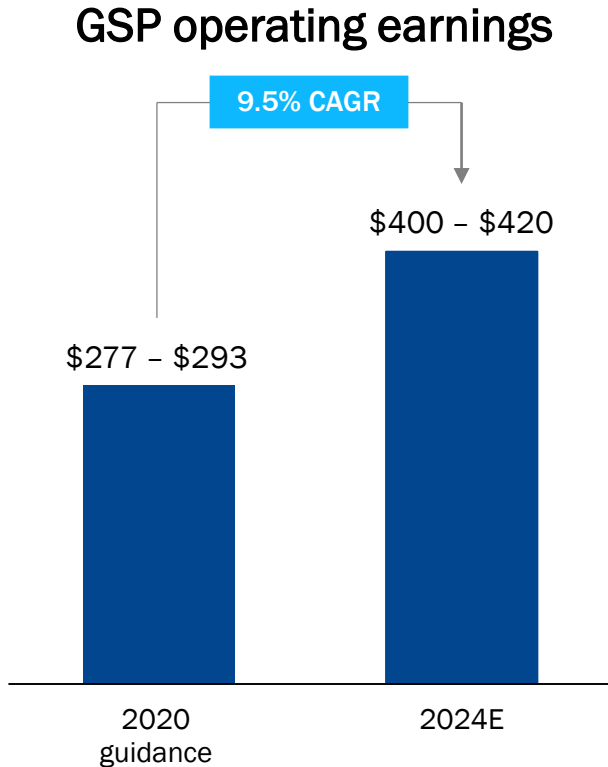
- **LEAP placed in-service** August 1; on time and under budget
- Assets are **well-positioned for future growth**
 - Located in premium natural gas basins
- Adjusted EBITDA¹ and allocated debt¹ provide **visibility into GSP's financial strength**

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



Delivering higher operating earnings¹ with increased certainty

(millions)

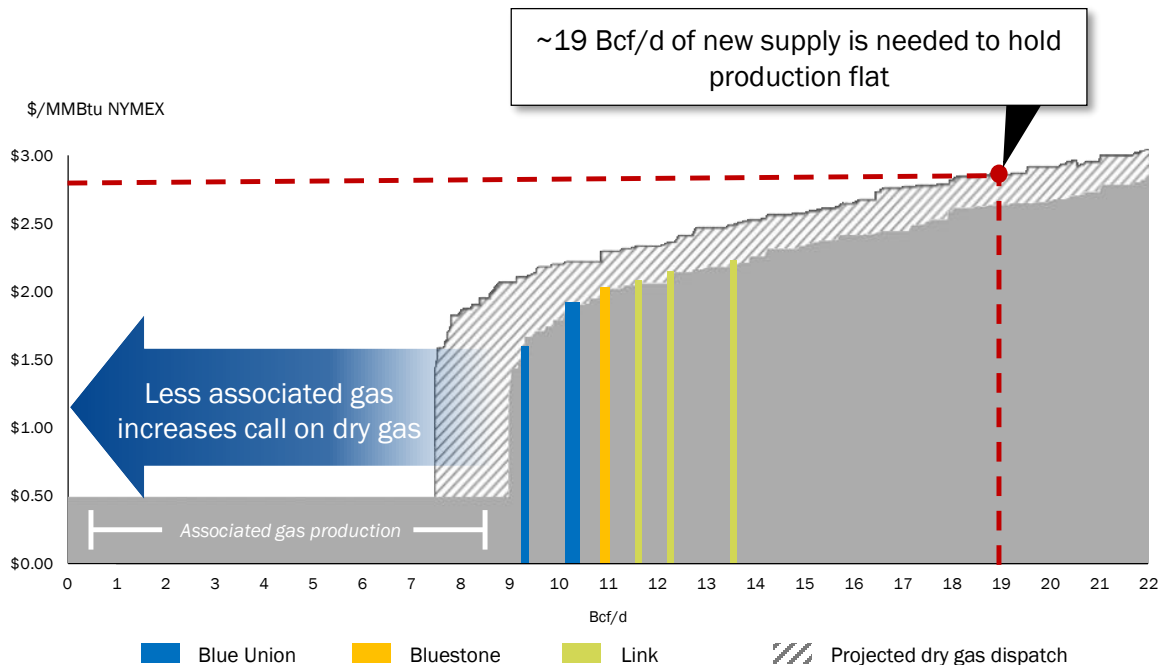


- Continued organic growth from well-positioned platforms
 - Supported by strong contracts
 - Connected to power and industrial markets
- Adjusted EBITDA² and allocated debt²
 - Producing strong adjusted EBITDA of 2.4x operating earnings
 - 2020 adjusted EBITDA range is \$665 - \$703 million
 - 2020 allocated debt/adjusted EBITDA is ~4.0x; decreasing after first full year of LEAP in-service
- \$2.2 - \$2.7 billion of investment in 2020 - 2024
 - \$1.0 billion of growth contractually secured on Blue Union/LEAP assets
 - \$1.2 - \$1.7 billion highly accretive organic growth

Confident in securing growth to meet long-term targets

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

2021 – 2023 drilling supply curve (Bcf/d)



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

P&I: underpinned by strong growth in RNG and industrial energy services

Power & Industrial Projects

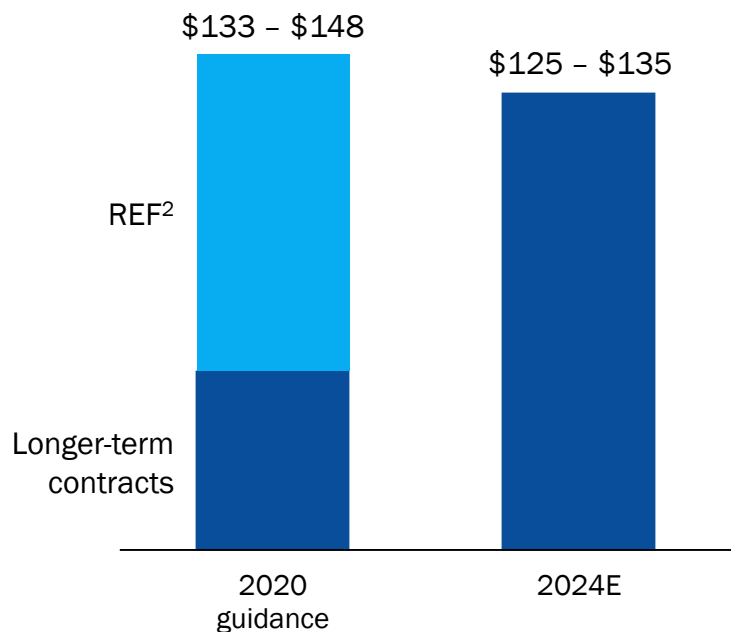
- RNG and industrial energy services **projects drive long-term growth**
 - Finalized cogeneration agreement in June
 - Operationalized large Wisconsin RNG and Ford Motor projects this year
- Developing **high-potential investment opportunities** with additional projects in late-stage development
 - Strong project pipeline to continue executing growth strategy in RNG and industrial energy services businesses
 - On track to originate \$15 million of new operating earnings¹



Operating earnings¹ are underpinned by RNG and cogeneration growth opportunities

(millions)

P&I operating earnings



Industrial energy services

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

Renewable energy

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

Reduced emissions fuel

Maximizing cash flows while reducing emissions from coal-fired plants

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

Environmental, social and governance efforts are key priorities

Environmental

Delivering clean and reliable energy to customers

Transitioning towards net zero greenhouse gas emissions

Protecting our natural resources

Social

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

Commitment to strong culture provides a solid framework for success

Revitalizing neighborhoods and investing in communities

Governance

Focusing on the oversight of environmental stewardship, sustainability and governance

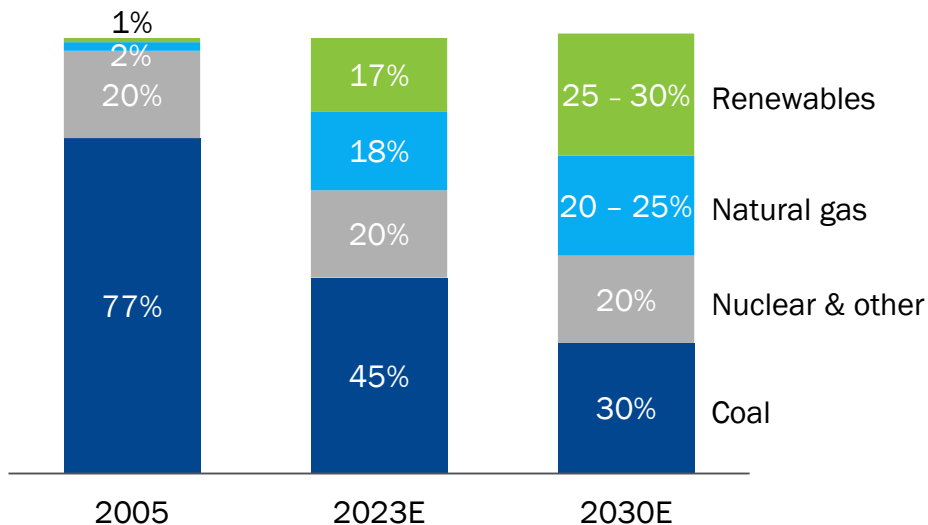
Maintaining board diversity

Providing incentive plans tied to safety and customer satisfaction targets



More than doubling renewable energy by 2024

Cleaner generation mix



River Rouge



St. Clair



Trenton Channel



Belle River



Monroe

2021

2022

2030

2040



Continuing to secure a greener future for continuous generation

Blue Water Energy Center



70%

reduction¹ in CO₂ emissions

95%

reduction¹ in SO₂ and NO_x

850k

homes powered

\$1b

investment in Michigan

Ludington Hydropower Plant



2nd

largest pumped storage facility in the U.S.

175k

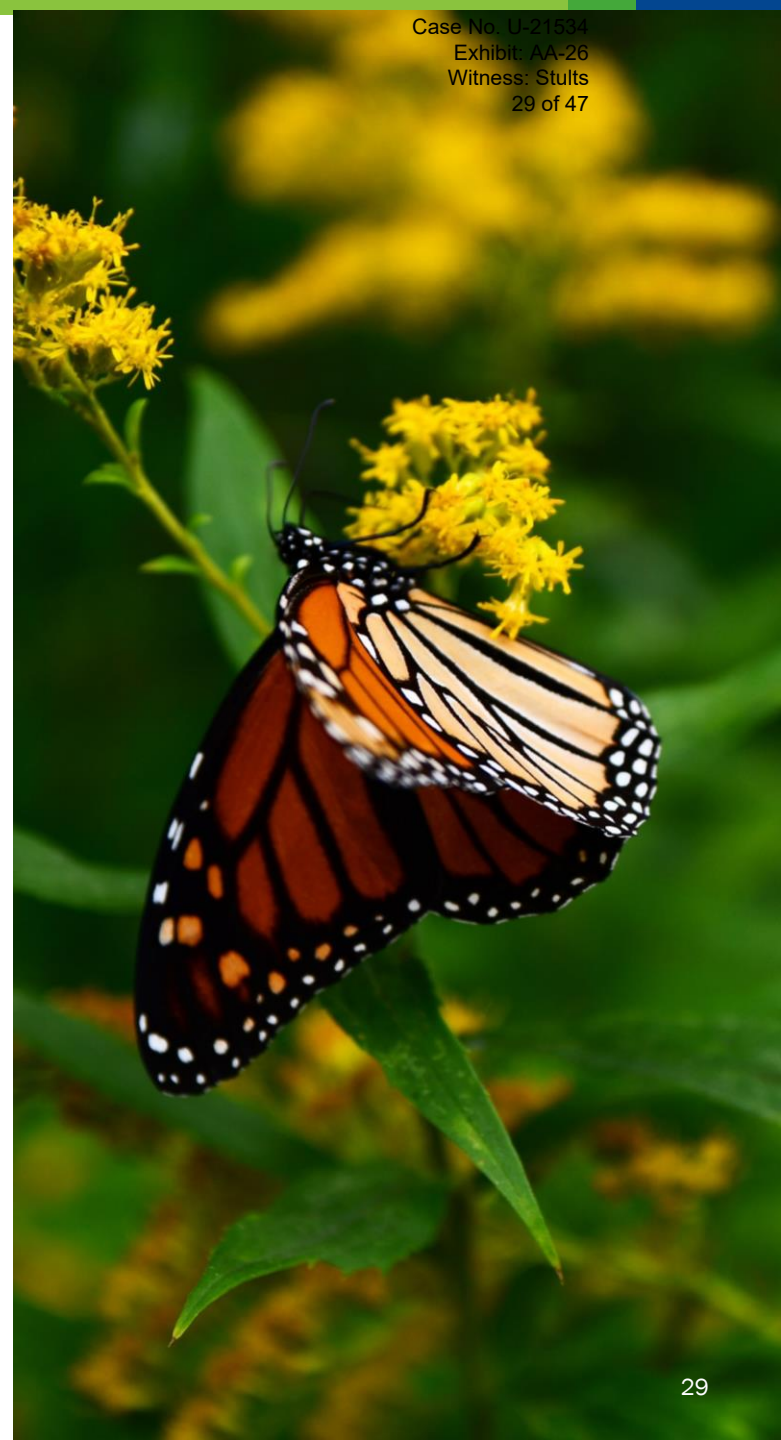
homes powered

\$800m

turbine upgrades by 2020

Promoting environmental sustainability through stewardship and conservation

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



Commitment to strong culture provides a solid framework for success

Safety

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

Employee engagement

Top 3% in the world by Gallup; 8 consecutive Gallup Great Workplace Awards

Customer satisfaction

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

Community involvement

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

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



World class volunteerism and community service

5,610

Volunteers

\$16m

value of in-kind services since 2015

101,618

hours volunteered

1,335

nonprofits helped



Promoting employee resource groups creates an atmosphere of diversity and inclusion



Black professionals group



LGBTQ group



Young professionals group



Family oriented group



Differently-abled group



Latinx professionals group



Women's group



Asian and Middle Eastern group



Veteran empowerment group

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



Superior corporate citizenship and community involvement



Company diversity



Top quartile in customer satisfaction



Named as one of America's best large employers



Outstanding contribution to AESP

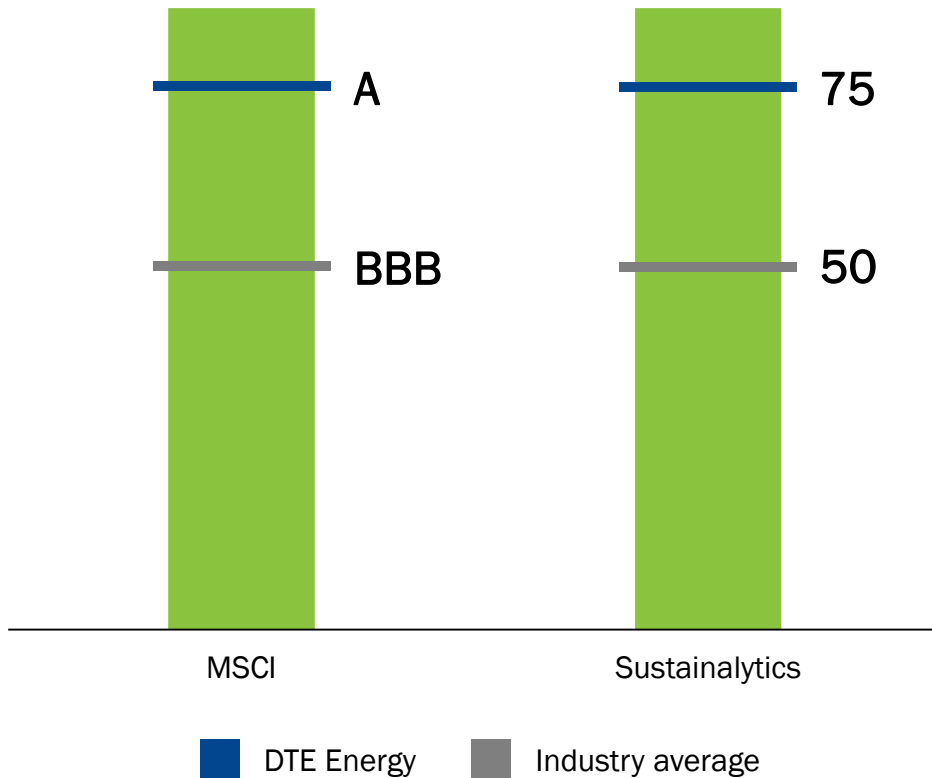


Inclusion of women-owned businesses in their supply chains



Overall excellence in diversity

Outperforming industry average in ESG scores



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

Environmental, social and governance
[2020 ESG Report](#)

DTE Investor Relations
www.dteenergy.com/investors
313.235.8030



Appendix

DTE Energy

70% – 75% utility

DTE Electric

Electric generation and distribution

DTE Gas

Natural gas transmission, storage and distribution

25% – 30% non-utility

Gas Storage & Pipelines (GSP)

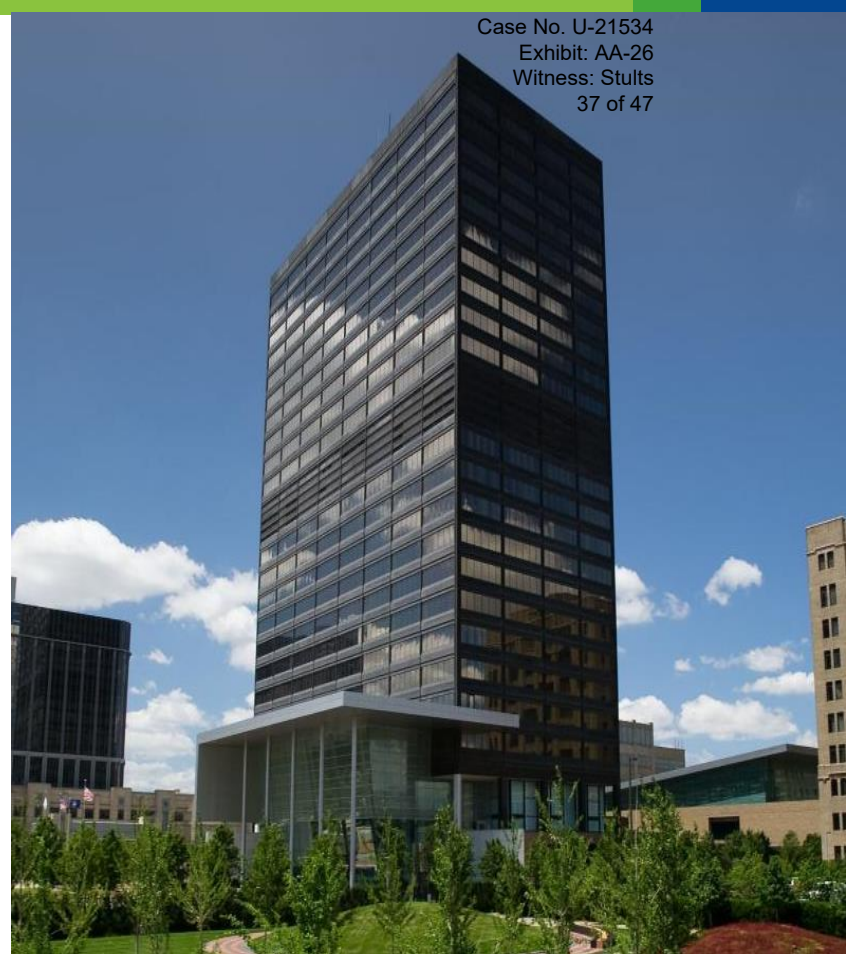
Transport, store and gather natural gas

Power & Industrial Projects (P&I)

Own and operate energy related assets

Energy Trading

Gas, power and renewables marketing



DTE Energy

10,000+ employees

2.2 million electric customers

1.3 million gas customers

2,000 miles of GSP pipelines

P&I projects in 16 states

Cash flow and capital expenditures guidance

Cash flow

(billions)

	<u>2020 guidance</u>
Cash from operations ¹	\$3.0
Capital expenditures	(4.5)
Free cash flow	(\$1.5)
Dividends	(\$0.8)
Net cash	(\$2.3)
Debt financing	
Issuances	\$3.0
Redemptions	(0.7)
Change in debt	\$2.3

Capital expenditures

(millions)

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

DTE Electric and DTE Gas regulatory update

DTE Electric

- General rate case final order (U-20561)
 - Effective: May 15, 2020
 - Rate recovery: \$188 million
 - ROE: 9.9%
 - Capital structure: 50% debt, 50% equity
 - Rate base: \$17.9 billion
- Renewable energy plan (U-18232)
 - Received order: July 9, 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: July 9, 2020
 - Delays rate case filing until 2021

DTE Gas

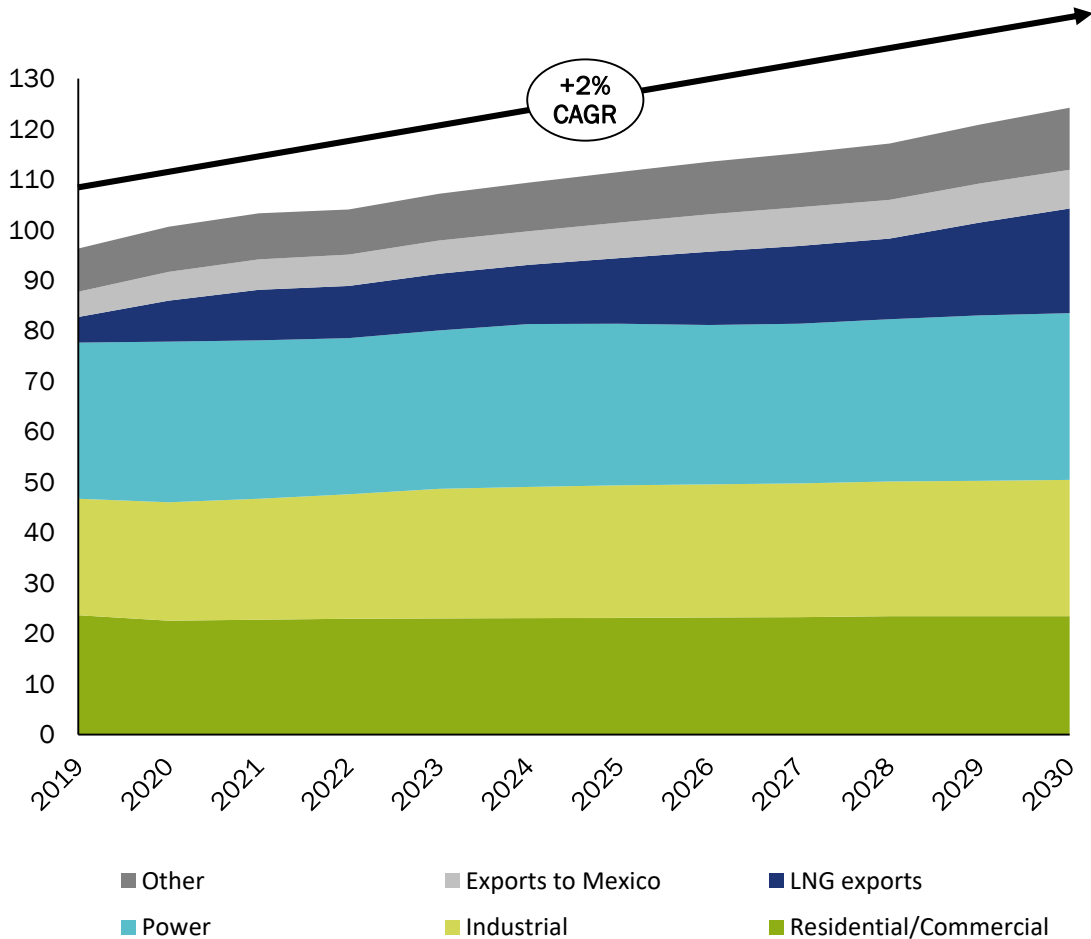
- General rate case (U-20642): filed settlement agreement July 2020
 - Order expected before September 25, 2020
 - Effective: October 1, 2020
 - Rate recovery: \$110 million and \$20 million of accelerated deferred tax amortization
 - ROE: 9.9%
 - Capital structure: 52% equity, 48% debt

MPSC order on COVID-19

- Received approval to begin deferring uncollectible expense in excess of amount in base rates starting March 2020

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

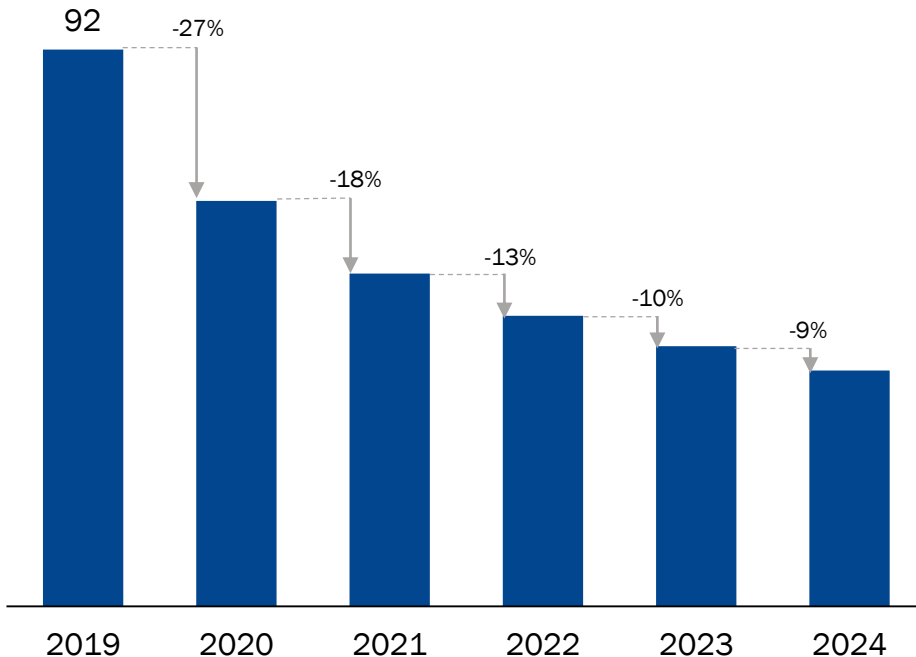
U.S. natural gas demand forecast (Bcf/d)



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

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

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



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

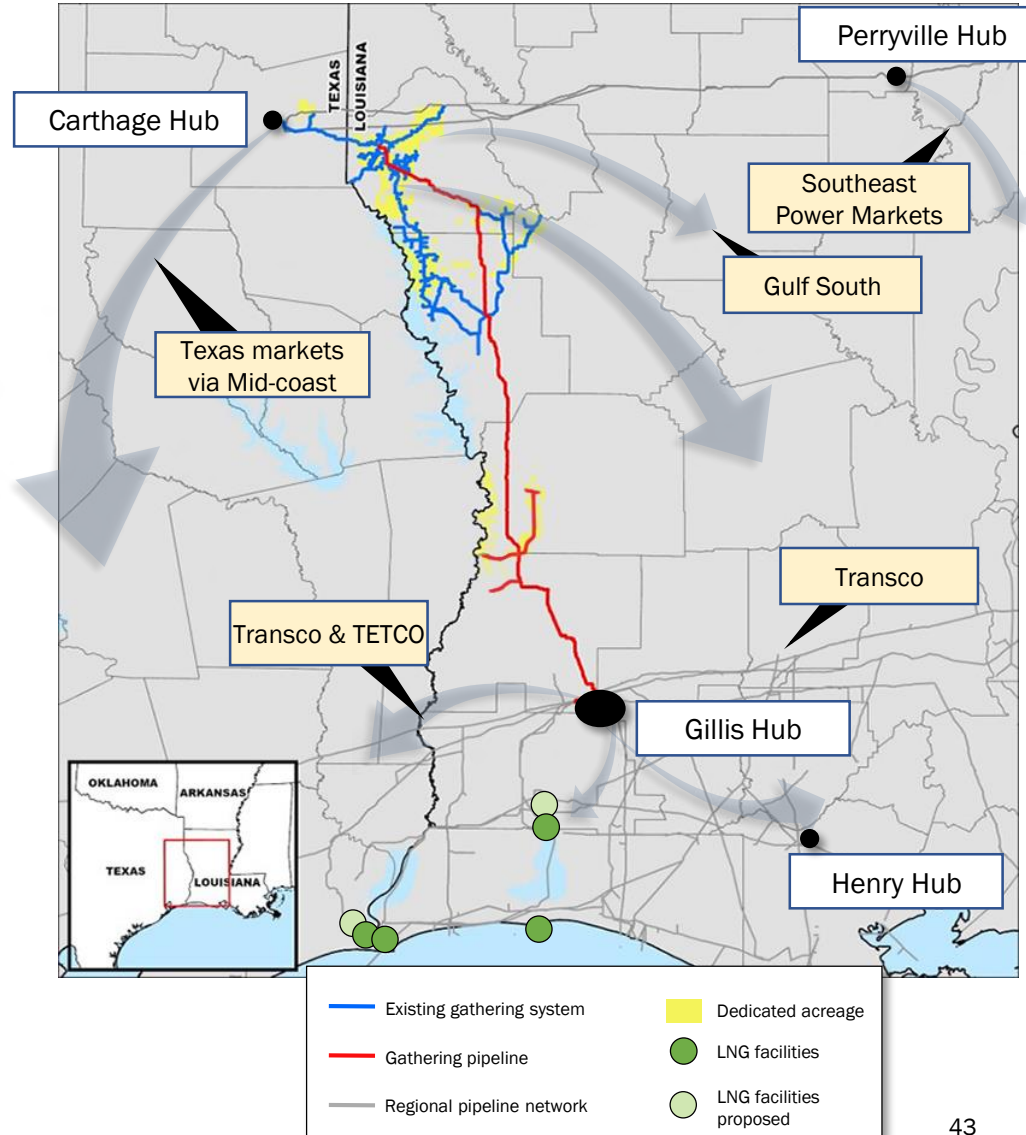
Well-positioned platforms provide confidence in securing highly accretive growth

Platforms	Regulation	Phase	Growth Opportunities
Blue Union		Early	Gathering build-outs
LEAP System		Early	Gathering build-outs/compression/ market connections
NEXUS Pipeline	FERC	Early	Compression/market connections
Generation Pipeline	PUCO ¹	Early/Mid	Market connections
Link Lateral and Gathering		Early/Mid	Gathering build-outs
Bluestone		Advanced	Market connections
Vector Pipeline	FERC	Advanced	Compression/ bi-directional service/market connections
Millennium Pipeline	FERC	Advanced	Compression/ bi-directional service/market connections
Storage	MPSC / FERC	Advanced	Compression

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

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

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



2018 – 2019 reconciliation of reported to operating EPS (non-GAAP)

Use of Operating Earnings Information – DTE Energy management believes that operating earnings provide a more meaningful representation of the company's earnings from ongoing operations and uses operating earnings as the primary performance measurement for external communications with analysts and investors. Internally, DTE Energy uses operating earnings to measure performance against budget and to report to the Board of Directors.

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

Adjustments key

- A) MPSC approval of the deferral for the new customer billing system post-implementation expenses – recorded in Operating Expenses – Operation and maintenance
- B) MPSC disallowance of power plant capital expenses – recorded in Operating Expenses – Asset (gains) losses and impairments, net
- C) Transaction-related costs resulting from the acquisition of Blue Union and LEAP
- D) Certain adjustments resulting from derivatives being marked-to-market without revaluing the underlying non-derivative contracts and assets – recorded in Operating Expenses – Fuel, purchased power, and gas – non-utility
- E) Impairment of equity method investment – recorded in Other income
- F) True-up of remeasurement of deferred taxes as a result of the enactment of the Tax Cuts and Jobs Act of 2017 – recorded in Income Tax Expense
- G) Implementation costs related to a new customer billing system, net of authorized regulatory deferral – recorded in Operating Expenses – Operation and maintenance
- H) One-time benefits expense reimbursement – recorded in Operating Expenses – Operation and maintenance
- I) Asset impairment at a renewable power generating facility – recorded in Operating Expenses – Assets (gains) losses and impairments, net

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

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

2008 reconciliation of reported to operating EPS (non-GAAP)

Use of Operating Earnings Information – DTE Energy management believes that operating earnings provide a more meaningful representation of the company's earnings from ongoing operations and uses operating earnings as the primary performance measurement for external communications with analysts and investors. Internally, DTE Energy uses operating earnings to measure performance against budget and to report to the Board of Directors.

2008 Segment Diluted Earnings Per Share

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

Reconciliation of reported to operating earnings (non-GAAP)

Use of Operating Earnings Information – Operating earnings exclude non-recurring items, certain mark-to-market adjustments and discontinued operations. DTE Energy management believes that operating earnings provide a more meaningful representation of the company’s earnings from ongoing operations and uses operating earnings as the primary performance measurement for external communications with analysts and investors. Internally, DTE Energy uses operating earnings to measure performance against budget and to report to the Board of Directors.

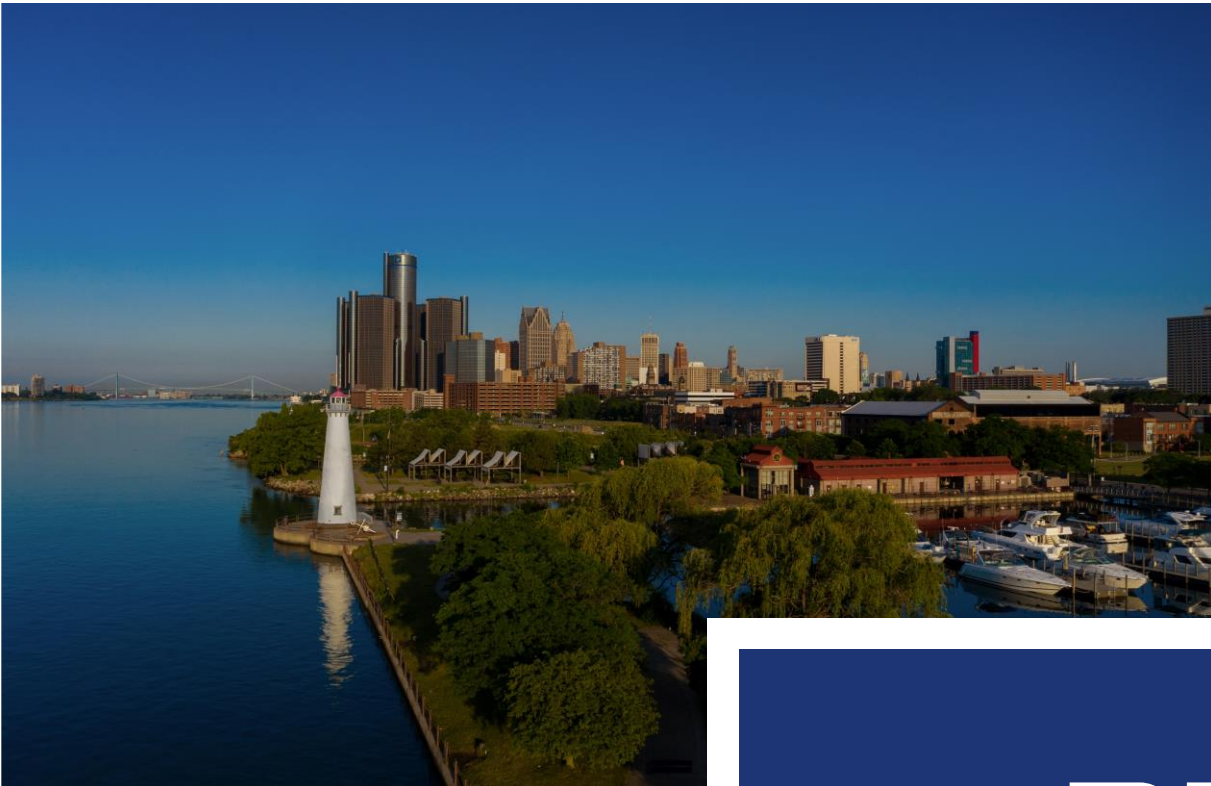
In this presentation, DTE Energy provides guidance for future period operating earnings. It is likely that certain items that impact the company’s future period reported results will be excluded from operating results. A reconciliation to the comparable future period reported earnings is not provided because it is not possible to provide a reliable forecast of specific line items (i.e. future non-recurring items, certain mark-to-market adjustments and discontinued operations). These items may fluctuate significantly from period to period and may have a significant impact on reported earnings.

Adjusted EBITDA and Allocated Debt are non-GAAP measures

Adjusted EBITDA is calculated using net income, the most comparable GAAP measure and adding back expenses for interest, taxes, depreciation and amortization. Adjusted EBITDA also includes an adjustment for DTE's proportional share of joint venture net income, excluding taxes and depreciation. Allocated debt is calculated by excluding utility debt from DTE Energy debt, the most comparable GAAP measure, and allocating the residual debt. The GSP portion of the residual debt is allocated to achieve a 50/50 debt/equity structure with adjustments to accommodate off-balance sheet financing for joint venture investments.

For GSP, DTE Energy management believes that Adjusted EBITDA is a meaningful disclosure to investors as it is more commonly used as the primary performance measurement for external communications with analysts and investors in the midstream industry. Allocated debt is a meaningful disclosure to provide visibility to GSP's capital structure.

Reconciliation of net income to Adjusted EBITDA as projected for full-year 2020 is not provided. We do not forecast net income as we cannot, without unreasonable efforts, estimate or predict with certainty the components of net income. These components, net of tax, may include, but are not limited to, impairments of assets and other charges, divesture costs, acquisition costs, or changes in accounting principles. All of these components could significantly impact such financial measures. At this time, management is not able to estimate the aggregate impact, if any, of these items on future period reported earnings. Accordingly, we are not able to provide a corresponding GAAP equivalent for Adjusted EBITDA. Similarly, reconciliation of DTE Energy debt to GSP allocated debt is not provided. We do not forecast debt as we cannot, without unreasonable efforts, estimate or predict it with certainty. Debt may be significantly impacted by DTE Energy's cash flows. At this time, management is not able to estimate the aggregate impact of operating, investing, and other financing cash flows on future period debt. Accordingly, we are not able to provide a GAAP equivalent for allocated debt.



DTE

**Year-end Earnings
Conference Call**

February 23, 2023



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,” “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 that may cause actual future results to be materially different from those contemplated, projected, estimated or budgeted. Many factors may impact forward-looking statements including, but not limited to, the following: the 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 the operations of DTE Vantage; 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; impacts of inflation and the timing and extent of changes in interest rates; the level of borrowings; the potential for increased costs or delays in completion of significant capital projects; changes in, and application of, federal, state, and local tax laws and their interpretations, including the Internal Revenue Code, regulations, rulings, court proceedings, and audits; the effects of weather and other natural phenomena, including climate change, on operations and sales to customers, and purchases from suppliers; unplanned outages at our generation plants; employee relations and the impact of collective bargaining agreements; the availability, cost, coverage, and terms of insurance and stability of insurance providers; cost reduction efforts and the maximization of plant and distribution system performance; the effects of competition; changes in and application of accounting standards and financial reporting regulations; changes in federal or state laws and their interpretation with respect to regulation, energy policy, and other business issues; successful execution of new business development and future growth plans; 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.

Participants

Jerry Norcia – Chairman, President and CEO

Dave Ruud – Senior Vice President and CFO

Barbara Tuckfield – Director of Investor Relations

Fully engaged team committed to delivering best-in-class results for our customers, communities and investors

Best-in-class engagement, health and safety of our employees

- Received Gallup Great Workplace Award for 10th consecutive year, achieving top decile employee engagement

Addressing our customers' most vital needs

- Ranked first in residential customer satisfaction for gas by J.D. Power
- 21% electric reliability improvement from 2021 to 2022

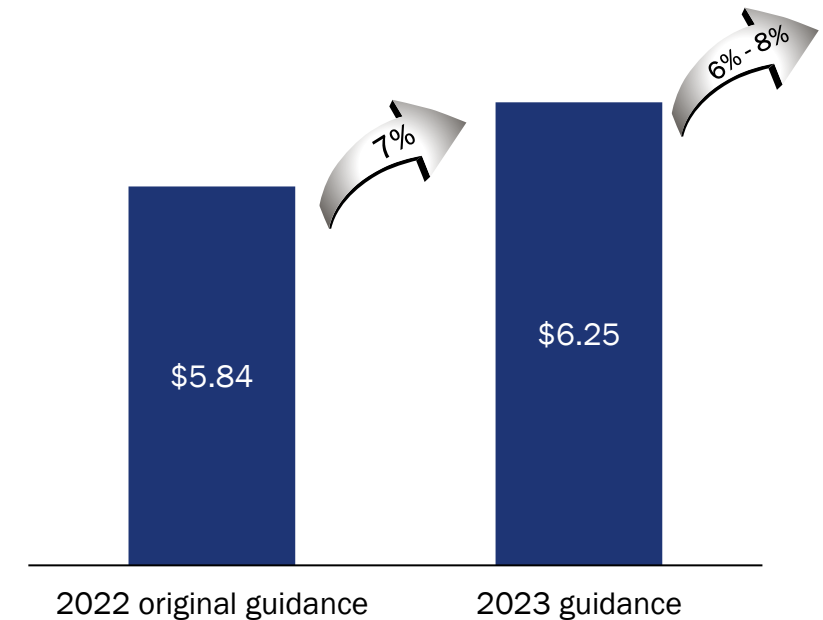
Supporting our communities

- Largest producer of and investor in renewable energy in Michigan
- Invested \$2.5 billion with Michigan businesses in 2022, creating and sustaining more than 11,000 jobs across the state

Delivering premium shareholder returns

- Delivered strong 2022 operational performance and operating EPS¹ growth of over 10% from 2021 original guidance midpoint
- Reaffirming 2023 operating EPS guidance; executing on a series of one-time O&M actions to address recent electric rate case order and support the midpoint of guidance

Operating EPS guidance midpoint

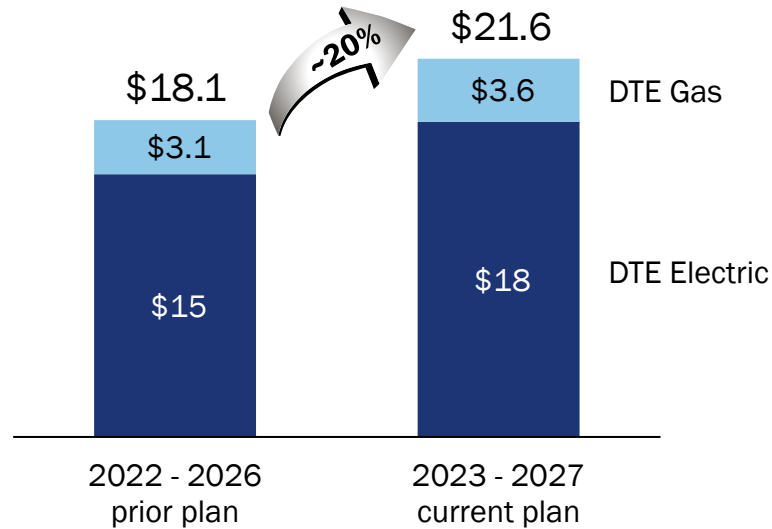


2023 operating EPS guidance midpoint provides 7% growth from 2022 original guidance midpoint; long-term operating EPS growth rate of 6% - 8%

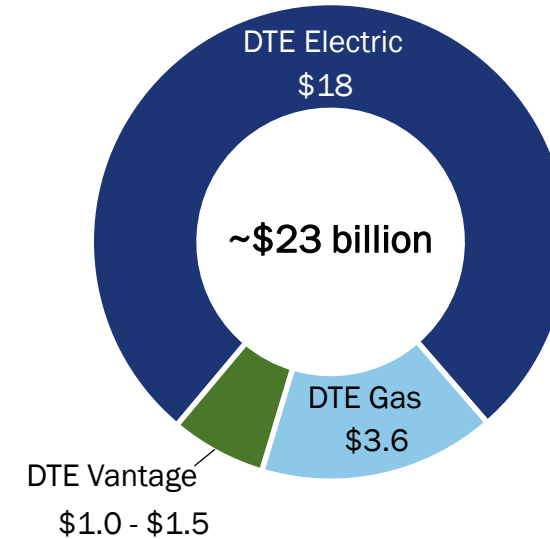
Increased customer-focused utility investment in 5-year plan supports 6% - 8% operating EPS¹ growth through 2027

(billions)

5-year utility capital investment supports growth



95% of 5-year investment plan in utilities 2023 - 2027



10-year utility capital plan of \$45 billion

DTE Electric: transformational investments in generation and distribution; signed two of the largest voluntary utility contracts in the country

Significant progress on voluntary renewables in 2022

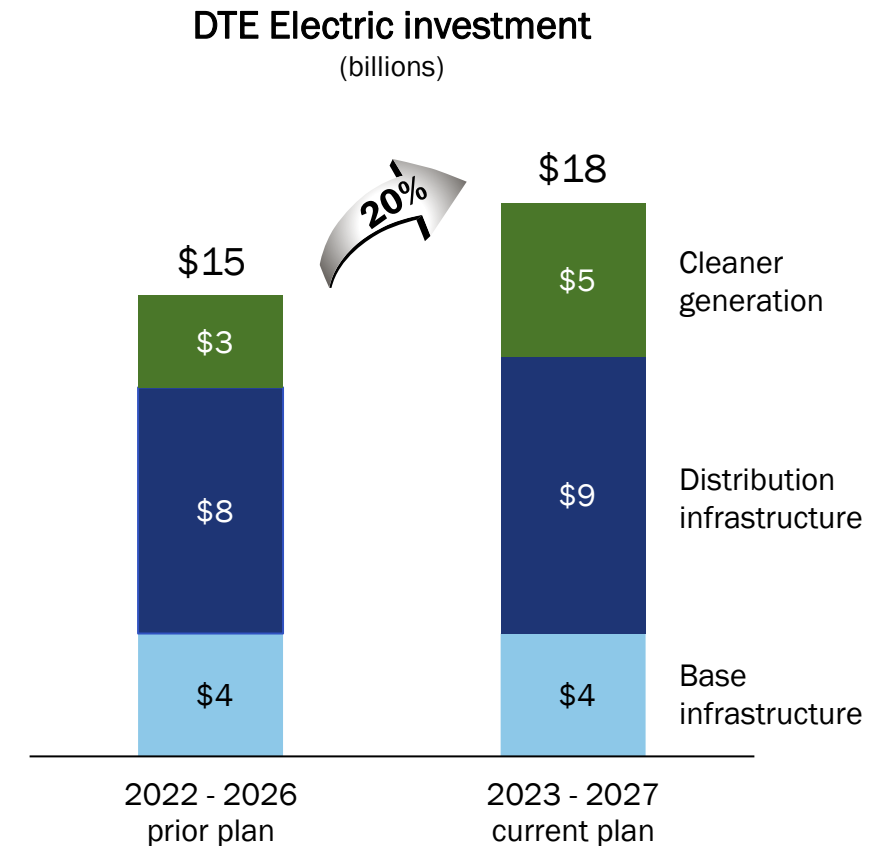
- Signed solar contracts with Ford and Stellantis; two of the largest renewable utility contracts in the country
- 2,250 MW currently subscribed to the voluntary renewables program

Accelerating decarbonization goals while ensuring reliability and affordability for our customers

- Two coal plant retirements in 2022 support cleaner energy future and lower O&M expense

Distribution infrastructure renewal

- Modernizing grid to support electrification, meet changing customer needs and prepare for increased extreme weather events
- Continuing reliability and resiliency investment focus



Significant progress on utility initiatives supports cleaner generation with focus on affordability

- Integrated Resource Plan (IRP) filing prioritizes electric reliability with a focus on decarbonization and affordability
 - Outlines generation transformation to achieve carbon reduction of 85% in 2035, 90% by 2040 and net zero¹ by 2050
 - Supports the Michigan economy and tax base with power generated in Michigan
 - Invests \$9 billion over the next 10 years into Michigan’s economy supporting more than 25,000 jobs
 - Reduces cost of clean energy transition by \$1.4 billion from previous plan
- Inflation Reduction Act (IRA) and a distinctive culture of managing costs support customer affordability and position DTE for continued long-term growth
- Electric rate case filing underpins reliability and cleaner generation investments
 - Second general rate case filing since 2019; executed significant customer-focused investments since that date while keeping base rates essentially flat
 - Majority of filing is attributable to capital, sales and the cost of debt
 - Continue practice of pursuing settlement with all stakeholders



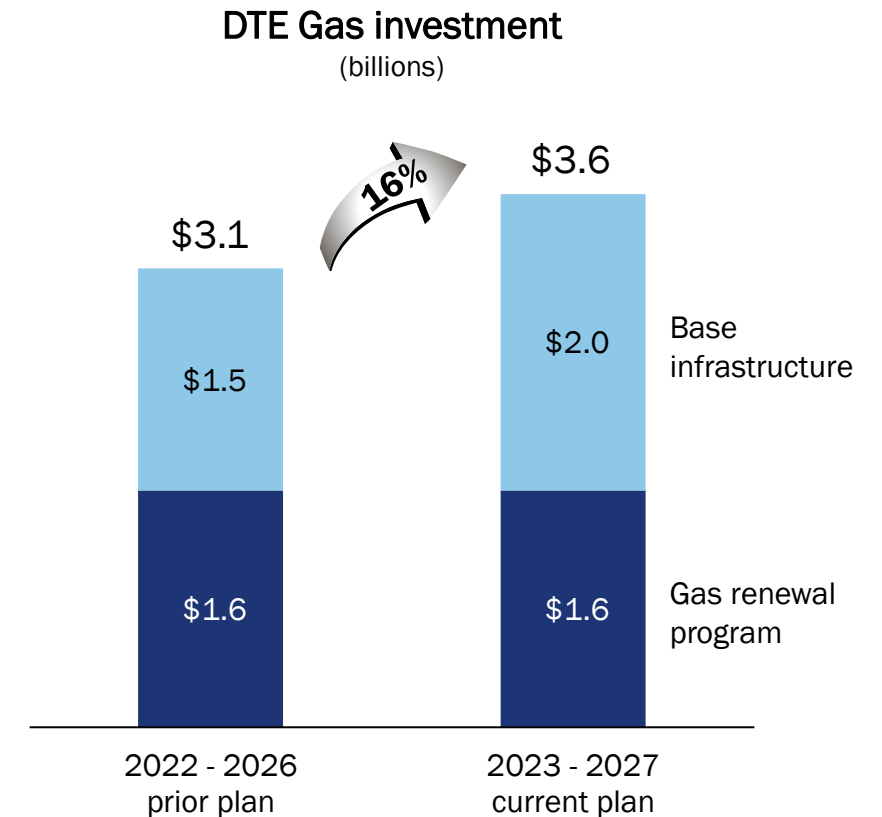
DTE Gas: replacing aging infrastructure to ensure reliability and transition to net zero emissions

Successful 2022

- Completed 220 miles of main renewal; on track for additional 13-year investment plan
- Ranked first for residential customer satisfaction by J.D. Power

Capital investment opportunities focus on infrastructure improvements and decarbonization

- Gas renewal investments minimize leaks and reduce costs
- Base infrastructure enhances transmission, compression, distribution and storage
- Targeting to reduce greenhouse gas emissions by 65% by 2030, 80% by 2040 and net zero by 2050
- Reducing end-use customer emissions by 35% by 2040
- CleanVision Natural Gas Balance program allows customers to lower their emissions footprint with both carbon offsets and renewable natural gas (RNG)



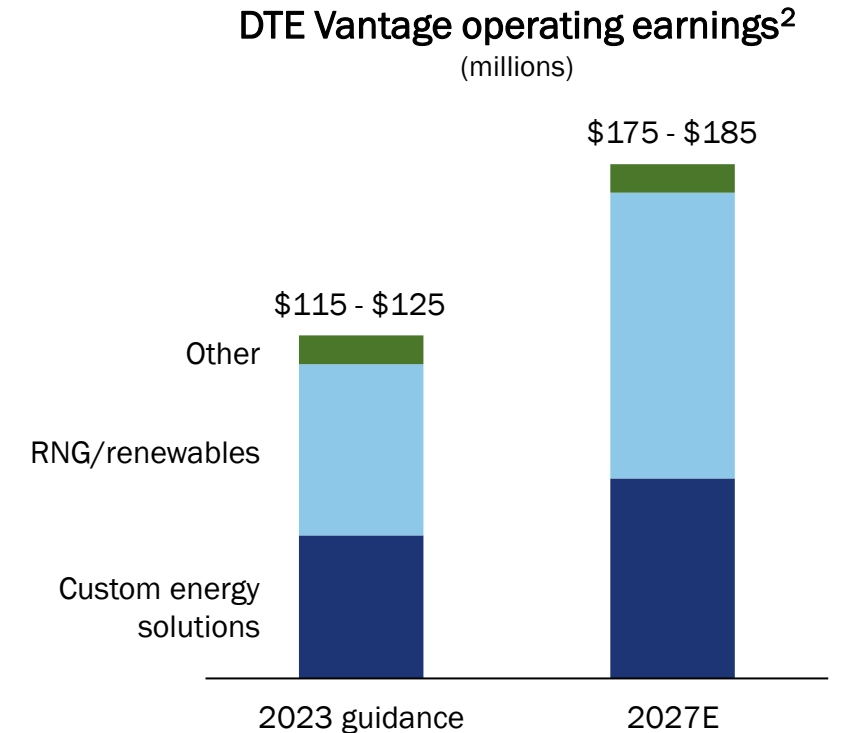
DTE Vantage: strategic focus on decarbonization solutions for customers

Strong project development in 2022 and 2023

- Placed one RNG project and one custom energy solutions project in service in 2022
- Placing three RNG projects and one custom energy solutions project in service in 2023
- Executed long-term, fixed-fee custom energy solutions agreement in 2022 with Ford Motor Company for its new electric vehicle and battery manufacturing complex
 - Complex will be Ford’s largest EV manufacturing facility in North America; DTE to provide steam, hot and chilled water to Ford and electricity to Tennessee Valley Authority

Capitalizing on a growing preference for cleaner, more efficient energy

- Growth driven by strong development pipeline in RNG/renewables¹ and custom energy solutions while expanding into carbon capture and sequestration
 - IRA improves opportunities in decarbonization as enhanced tax credits allow carbon capture, RNG and combined heat and waste energy recovery to be more economic
 - Strong market growth supported by the federal RFS and California’s LCFS



**\$1.0 - \$1.5 billion capital investment
2023 - 2027**

2022 operating earnings¹ variance

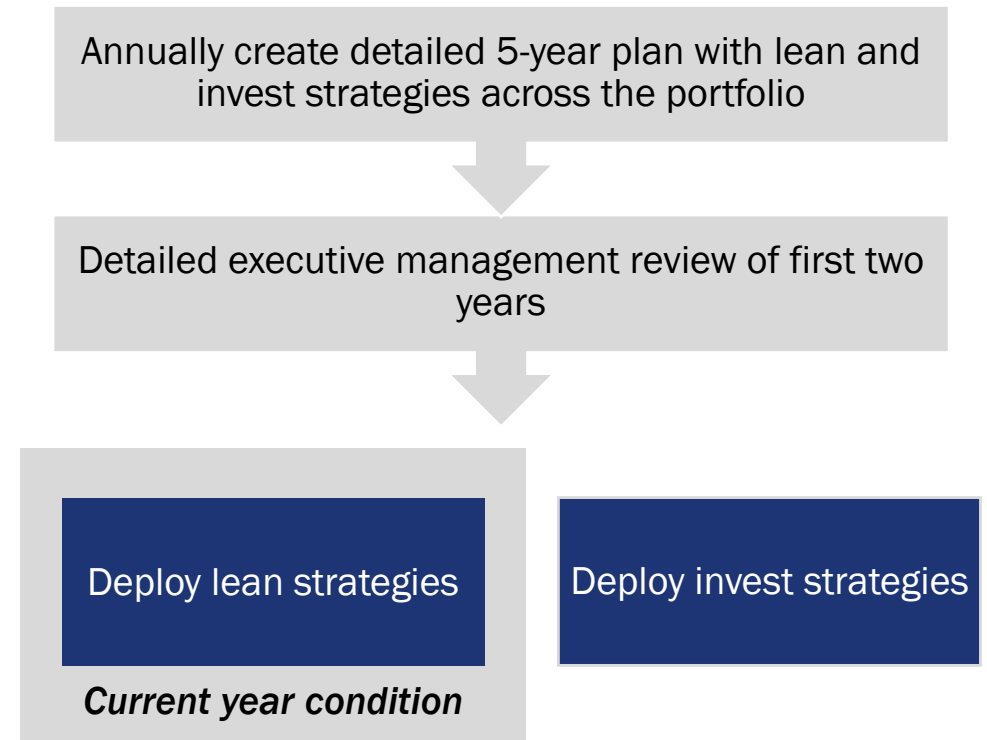
(millions, except EPS)

	2021	2022	Variance	Primary drivers
DTE Electric	\$864	\$961	\$97	2021 tree trim deferral, accelerated deferred tax amortization in 2022 and lower O&M expenses partially offset by higher rate base costs and lower sales
DTE Gas	214	272	58	Rate implementation and cooler weather partially offset by higher rate base costs
DTE Vantage	176	93	(83)	REF sunset at end of 2021 partially offset by higher custom energy solutions and RNG earnings
Energy Trading	52	14	(38)	Power portfolio performance partially offset by strong physical gas performance
Corporate & Other	(145)	(144)	1	
DTE Energy	\$1,161	\$1,196	\$35	
Operating EPS from continuing operations	\$5.99	\$6.10	\$0.11	
Avg. Shares Outstanding	194	196		

Implementing lean actions to ensure a successful 2023

- Following our proven planning process to identify opportunities without impacting safety or reliability
- Strong history of successfully achieving targeted results, including during the pandemic and the last recession
- Lean actions include one-time O&M reductions
 - Delaying hiring
 - Reducing contractor workforce
 - Limiting overtime
 - Deferring maintenance work

DTE's robust planning process



2023 operating EPS¹ guidance midpoint provides 7% growth over 2022 original guidance midpoint

(millions, except EPS)

	2023 guidance	Drivers / comments
DTE Electric	\$1,010 - \$1,030	Distribution and cleaner generation investments
DTE Gas	262 - 272	Continued main renewal and other infrastructure improvements
DTE Vantage	115 - 125	New projects in service in 2H
Energy Trading	20 - 30	Quarterly variances ² expected due to revenue recognition timing of contracted transactions
Corporate & Other	(150) - (136)	Interest expense
DTE Energy	\$1,257 - \$1,321	
Operating EPS	\$6.09 - \$6.40	



1. Reconciliation of operating earnings (non-GAAP) to reported earnings included in the appendix
 2. Energy Trading earnings are expected to be negative by approximately \$20 - \$30 million in 1Q due to timing that trues up later in the year

Maintaining strong cash flow, balance sheet and credit profile

Continued balance sheet strength...

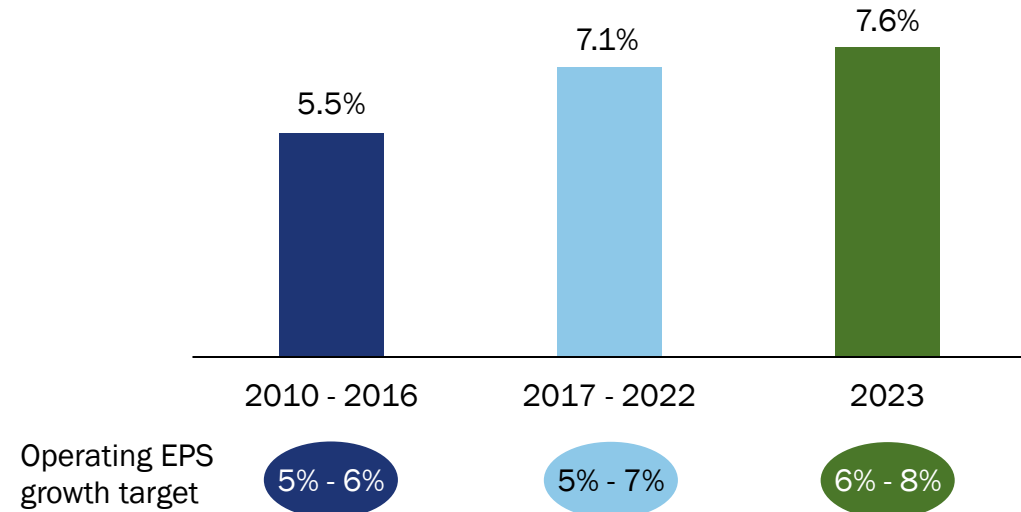
- Targeting equity issuances of \$0 - \$100 million annually through 2025
- Maintaining solid investment-grade credit ratings
 - Targeting 15% - 16% FFO¹ / Debt²

...while providing a healthy dividend

- Increased 2023 annualized dividend 7.6% to \$3.81 per share
- Over 100 consecutive years of paying a cash dividend and 14th consecutive annual increase
- Future dividend growth³ in line with operating EPS⁴ growth

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

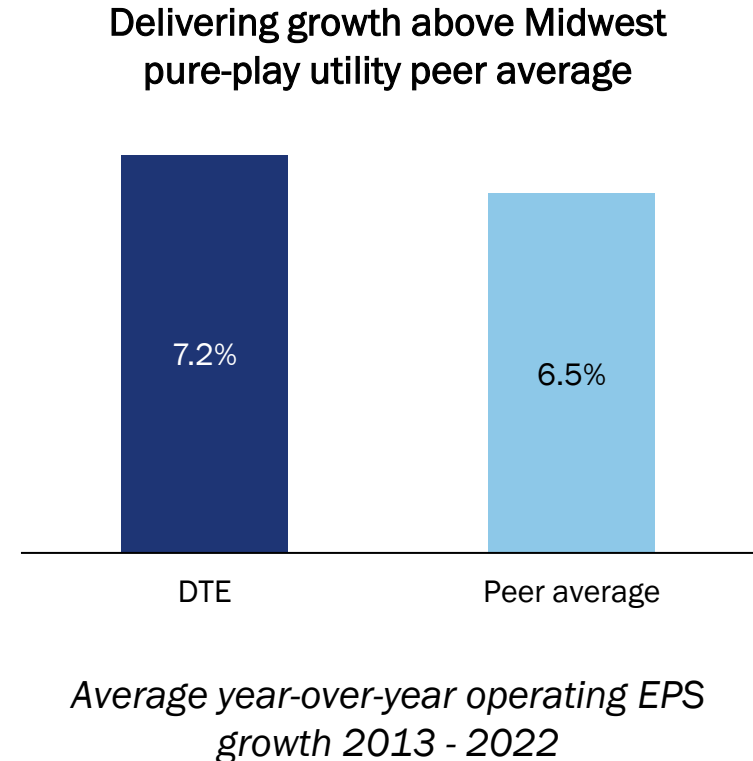
Average annual dividend increase



1. Funds from Operations (FFO) is calculated using operating earnings
 2. Debt excludes a portion of DTE Gas' short-term debt and considers 50% of the junior subordinated notes as equity
 3. Subject to Board approval
 4. Reconciliation of operating earnings (non-GAAP) to reported earnings included in the appendix; 2023 - 2027 operating EPS average annual growth rate forecasted at 6% - 8%

Delivered strong results in 2022; well-positioned for long-term growth

- ✓ Strong operational and financial performance in 2022
- ✓ 2023 operating EPS¹ guidance midpoint of \$6.25 provides 7% growth from 2022 original guidance midpoint
- ✓ Robust customer-focused capital investment plan supports clean energy transition and building the grid of the future
- ✓ Delivering operating EPS growth above the Midwest pure-play utility peer average over the last 10 years
- ✓ Operating EPS growth target of 6% - 8% through 2027



Appendix

Weather impact on sales

DTE Electric

Cooling degree days¹

	2021	2022	% Change
Actuals	1,028	980	(5%)
Normal	875	899	3%
Deviation from normal	17%	9%	

Operating earnings² impact of weather

	(millions)		(per share)	
	4Q	YTD	4Q	YTD
2021	\$1	\$32	\$0.01	\$0.17
2022	(\$3)	\$25	(\$0.02)	\$0.13

Weather normal sales¹

(GWh)	2021	2022	% Change
Residential	16,122	15,647	(3%)
Commercial	19,038	19,011	0%
Industrial	10,066	10,213	2%
Other	216	210	(3%)
	45,442	45,081	(1%)

DTE Gas

Heating degree days³

	4Q 2021	4Q 2022	% Change	2021	2022	% Change
Actuals	1,935	2,108	9%	5,845	6,422	10%
Normal	2,191	2,177	(1%)	6,323	6,314	0%
Deviation from normal	(12%)	(3%)		(8%)	2%	

Operating earnings² impact of weather

	(millions)		(per share)	
	4Q	YTD	4Q	YTD
2021	(\$12)	(\$23)	(\$0.06)	(\$0.12)
2022	(\$4)	\$11	(\$0.02)	\$0.06



1. DTE Electric 2021 weather normalized data based on 2005 – 2019 weather and 2022 weather normalized data based on 2006 – 2020 weather
 2. Reconciliation of operating earnings (non-GAAP) to reported earnings included in the appendix
 3. DTE Gas 2021 weather normalized data based on 2006 – 2020 weather and 2022 weather normalized data based on 2007 – 2021 weather

Cash flow and capital expenditures

Cash flow

(billions)

	2022 actuals	2023 guidance
Cash from operations ¹	\$2.0	\$3.2
Capital expenditures	(3.4)	(4.2)
Free cash flow	(\$1.4)	(\$1.0)
Dividends	(0.7)	(0.8)
Other	(0.2)	-
Net cash	(\$2.3)	(\$1.8)
Debt financing ²		
Issuances	\$2.6	\$2.6
Redemptions	(1.6)	(0.7)
Total debt financing	\$1.0	\$1.9
Equity financing	\$1.3	-
Cash on hand	-	\$0.1

Capital expenditures

(millions)

	2022 actuals	2023 guidance
DTE Electric		
Base infrastructure	\$1,044	\$1,200
New generation	117	500
Distribution infrastructure	1,457	1,500
	\$2,618	\$3,200
DTE Gas		
Base infrastructure	\$357	\$375
Gas renewal program	336	310
	\$693	\$685
Non-utility	\$92	\$300 - \$400
Total	\$3,403	\$4,185 - \$4,285

IRA supports cleaner energy transition and customer affordability

Supports accelerated clean energy transition and customer affordability and eliminates the need for tax equity structures

- Wind and solar production tax credit
- Production tax credit for existing nuclear generation
- Clean fuel production tax credits and biogas investment tax credits for RNG
- Investment tax credits for combined heat and waste energy recovery and stand-alone energy storage
- Increased tax credit for carbon capture and sequestration

No material impact to our plan from corporate minimum tax

- Accelerated depreciation
- Tax credit carryforwards



IRP accelerates transition to cleaner energy future while ensuring reliability

First 5 years (2023 - 2027)

- Retire one unit at Belle River in 2025 and remaining unit in 2026
 - Convert Belle River to 1,300 MW natural gas peaking resource in 2025 - 2026
- Add 800 MW of solar
- Add 240 MW of battery storage

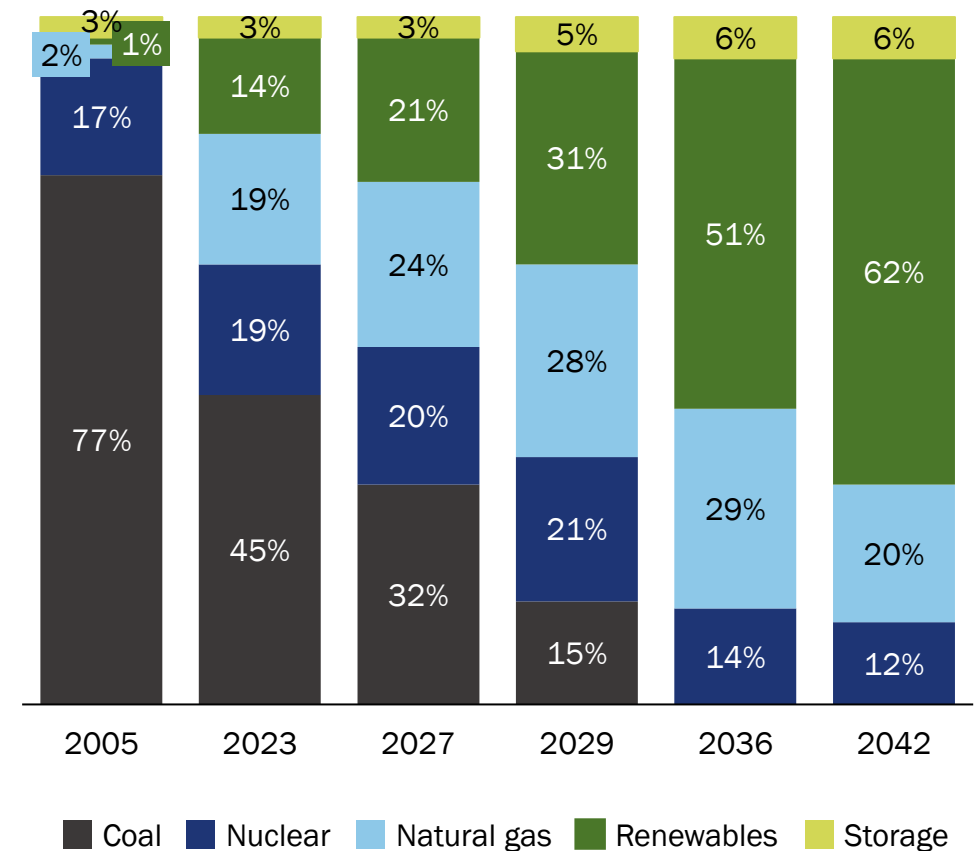
Second 5 years (2028 - 2032)

- Retire two units at Monroe in 2028
- Add 4,600 MW of renewables
- Add 520 MW of battery storage

Next 10 years (2033 - 2042)

- Retire two units at Monroe in 2035
 - Identifying dispatchable resources to replace Monroe units, including as a placeholder, a 950 MW natural gas plant with carbon capture and sequestration in 2035
- Add 10,000 MW of renewables
- Add 1,050 MW of battery storage

Generation mix¹
(MWh %)



2021 and 2022 reconciliation of reported to operating earnings (non-GAAP) and operating EPS (non-GAAP)

	Twelve Months Ended December 31,							
	2022				2021			
	Reported Earnings	Pre-tax Adjustments	Income Taxes ⁽¹⁾	Operating Earnings	Reported Earnings	Pre-tax Adjustments	Income Taxes ⁽¹⁾	Operating Earnings
	(In millions)							
DTE Electric	\$ 956	\$ 8 A	\$ (3)	\$ 961	\$ 864	\$ —	\$ —	\$ 864
DTE Gas	272	—	—	272	214	—	—	214
Non-utility operations								
DTE Vantage	92	1 B	—	93	168	27 E	(7)	176
						(17) F	5	
Energy Trading	(92)	140 C	(35)	14	(83)	180 C	(45)	52
		2 B	(1)					
Non-utility operations	—	143	(36)	107	85	190	(47)	228
Corporate and Other	(145)	(10) B	3	(144)	(367)	—	8 G	(145)
		11 D	(3)			7 H	6	
						376 I	(90)	
						—	(85) J	
Continuing Operations	1,083	152	(39)	1,196	796	573	(208)	1,161
Discontinued Operations	—	—	—	—	111	(111) K	—	—
Net Income Attributable to DTE Energy Company	\$ 1,083	\$ 152	\$ (39)	\$ 1,196	\$ 907	\$ 462	\$ (208)	\$ 1,161

	Twelve Months Ended December 31,							
	2022				2021			
	Reported Earnings	Pre-tax Adjustments	Income Taxes ⁽¹⁾	Operating Earnings	Reported Earnings	Pre-tax Adjustments	Income Taxes ⁽¹⁾	Operating Earnings
	(Earnings per share ²)							
DTE Electric	\$ 4.88	\$ 0.04 A	\$ (0.02)	\$ 4.90	\$ 4.46	\$ —	\$ —	\$ 4.46
DTE Gas	1.39	—	—	1.39	1.10	—	—	1.10
Non-utility operations								
DTE Vantage	0.47	0.01 B	—	0.48	0.87	0.14 E	(0.04)	0.91
						(0.09) F	0.03	
Energy Trading	(0.47)	0.72 C	(0.18)	0.07	(0.43)	0.93 C	(0.23)	0.27
		0.01 B	(0.01)					
Non-utility operations	—	0.74	(0.19)	0.55	0.44	0.98	(0.24)	1.18
Corporate and Other	(0.75)	(0.05) B	0.02	(0.74)	(1.90)	—	0.04 G	(0.75)
		0.06 D	(0.02)			0.04 H	0.03	
						1.94 I	(0.46)	
						—	(0.44) J	
Continuing Operations	5.52	0.79	(0.21)	6.10	4.10	2.96	(1.07)	5.99
Discontinued Operations	—	—	—	—	0.57	(0.57) K	—	—
Net Income Attributable to DTE Energy Company	\$ 5.52	\$ 0.79	\$ (0.21)	\$ 6.10	\$ 4.67	\$ 2.39	\$ (1.07)	\$ 5.99

Adjustments key on following slide



1. Excluding tax related adjustments, the amount of income taxes was calculated based on a combined federal and state income tax rate, considering the applicable jurisdictions of the respective segments and deductibility of specific operating adjustments
2. Per share amounts are divided by Weighted Average Common Shares Outstanding – Diluted, as noted on the Consolidated Statements of Operations

2021 and 2022 reconciliation of reported to operating earnings (non-GAAP) and operating EPS (non-GAAP)

Adjustments key

- A. MPSC disallowance of certain capital project costs previously recorded — recorded in Operating Expenses — Asset (gains) losses and impairments, net
- B. (Gain) loss on sale of assets — recorded in Operating Expenses — Asset (gains) losses and impairments, net
- C. Certain adjustments resulting from derivatives being marked-to-market without revaluing the underlying non-derivative contracts and assets — recorded in Operating Expenses — Fuel, purchased power, gas, and other — non-utility
- D. One-time benefit expenses — recorded in Other (Income) and Deductions — Non-operating retirement benefits, net
- E. Impairment of long-lived assets for the anticipated closure of a pulverized coal facility — recorded in Operating Expenses — Assets (gains) losses and impairments, net
- F. Reversal of deferred revenue upon terminating a supply contract with a steel industry customer and settling all outstanding claims — recorded in Operating Revenues — Non-utility operations
- G. Adjustment to Income Tax Expense due to a tax law change in West Virginia
- H. One-time expenses resulting from the separation of DT Midstream other than direct transaction costs — recorded in Other (Income) and Deductions — Interest Expense and Income Tax Expense
- I. Premiums and other costs incurred to early retire long-term debt, using proceeds from DT Midstream's repayment of short-term borrowings and one-time special dividend — recorded in Other (Income) and Deductions — Loss on extinguishment of debt
- J. State tax benefit resulting from the remeasurement of deferred taxes following the separation of DT Midstream — recorded in Income Tax Expense
- K. Discontinued operations of DT Midstream, including transactions costs related to the separation and tax-related adjustments

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 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. Operating earnings is a non-GAAP measure and should be viewed as a supplement and not a substitute for reported earnings, which represents the company’s net income and the most comparable GAAP measure.

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Definition of net zero

Goal for DTE Energy's utility operations and gas suppliers at DTE Gas that any carbon emissions put into the atmosphere will be balanced by those taken out of the atmosphere. Achieving this goal will include collective efforts to reduce carbon emissions and actions to offset any remaining emissions. Progress towards net zero goals is estimated and methodologies and calculations may vary from those of other utility businesses with similar targets. Carbon emissions is defined as emissions of carbon containing compounds, including carbon dioxide and methane, that are identified as greenhouse gases.

MPSC Case No: U-21534

Requester: AA

Question No.: AADE-1.1

Respondent: R. Steudle

Page: 1 of 1

Question: Please indicate whether the Company's tree trimming crews are trained to identify signs of vegetation damage due to gas leaks.

Answer: No, the tree trimmers are not trained to identify signs of vegetation damage due to gas leaks.

Attachment: *None*

MPSC Case No: U-21534

Requester: AA

Question No.: AADE-1.2

Respondent: R. Steudle

Page: 1 of 1

Question: Please indicate whether the Company's tree trimming crews are instructed to report signs of vegetation damage due to gas leaks that they observe while performing work related to tree trimming and vegetation clearing.

Answer: See answer to AADE-1.1.

Attachment: *None*

MPSC Case No: U-21534

Requester: AA

Question No.: AADE-3.2

Respondent: B. Hill

Page: 1 of 1

Question: Please indicate whether there are situations in which a developer must pay a CIAC to increase the electric load capacity for a development project that is planned for a site served by a 4.8kV system when the same development project would not require a CIAC if planned for a site served by a 13.2kV system.

Answer: The Company objects because the request is overbroad, unduly burdensome and vague as it poses a hypothetical which lacks sufficient detail to provide a complete response. Notwithstanding these objections, but subject to them, the Company responds as follows:

The Company has not performed the analysis as requested.

New development projects have a wide range of variables from site-to-site and project type. The rates applied for this work are based on the DTE Electric rate book section C6 – Distribution Systems, Line Extensions and Service Connections which can be found at:

<https://www.michigan.gov/mpsc/consumer/electricity/data-price/electric-rate-books/mpsc-approved-dte-electric-rate-books-and-cancelled-sheets>

Attachment: N/A

MPSC Case No: U-21534

Requester: AA

Question No.: AADE-3.1

Respondent: B. Hill

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Question: Please indicate how the CIAC for a development project that involves increasing electric load capacity for a site may be impacted by whether the site of the project is currently served by a 4.8kV system or by a 13.2kV system. Provide examples with cost comparisons.

Answer: The Company has not performed an analysis on hypothetical examples of development projects that involve increasing the load capacity for a site.

Please see discovery response U-21534 AADE-1.5 which states that there are no differences in non-refundable charges between 4.8kV and 13.2kV line extension projects and that there is an additional \$6.45 per linear foot refundable charge for a 13.2kV line extension project (when compared to a 4.8kV line extension project) because it requires an additional neutral conductor.

Attachment: N/A

MPSC Case No: U-21534

Requester: MNSC

Question No.: MNSCDE-13.10b

Respondent: S. Deol

Page: 1 of 2

- Question:** 10. Refer to direct testimony of Satvir S. Deol (Deol) p. SSD-7. Witness Deol states “In analyzing the long-term grid needs and to address the current challenges of the 4.8 kV and 8.3 kV circuits, the Company plans to convert all 4.8 kV and 8.3 kV grid infrastructure to a higher voltage over time.” Witness Deol also refers to 4.8kv voltage conversions multiple times throughout his testimony.
- b. Please also describe how this voltage class was selected, specifically how it will balance cost with long-term capacity and performance.

Answer: The company considered many factors when the decision to convert to 13.2kV was made including:

- Ease of implementation
 - 13.2kV is already being used on the company's system. The Company has utilized 13.2kV as a distribution voltage since the late 1950's.
- Industry benchmarking
 - 13.2kV falls into the 15kV voltage class which is the most common distribution voltage class in the country. The commonality of this voltage class allows for shared learnings with industry peers.
- Equipment availability
 - 13.2kV is a common standard distribution voltage making new equipment more accessible than 4.8kV
- Cost
 - When compared to 4.8kV, 13.2kV equipment has more than 2.5 times the power capacity. This results in less equipment in the field and an overall less complex system to operate. The lower equipment and operating costs make 13.2kV a more cost effective alternative to the 4.8kV system.

MPSC Case No: U-21534

Requester: MNSC

Question No.: MNSCDE-13.10b

Respondent: S. Deol

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- Safety
 - the 13.2kV system is a grounded wye system which makes fault locating and isolation easier than the 4.8kV system. As a result, it is very unlikely a down power line on the 13.2kV system will remain energized while on the ground making this a much safer system for the public.

Attachment: *None*

MPSC Case No: U-21534

Requester: MNSC

Question No.: MNSCDE-13.10a

Respondent: S. Deol

Page: 1 of 1

Question: 10. Refer to direct testimony of Satvir S. Deol (Deol) p. SSD-7. Witness Deol states “In analyzing the long-term grid needs and to address the current challenges of the 4.8 kV and 8.3 kV circuits, the Company plans to convert all 4.8 kV and 8.3 kV grid infrastructure to a higher voltage over time.” Witness Deol also refers to 4.8kv voltage conversions multiple times throughout his testimony.

a. Please describe what standard voltage the company will convert this infrastructure to.

Answer: Currently the distribution voltage the company plans to convert to is 13.2kV, a wye grounded system.

Attachment: *None*



Root Cause Analyses

2017-18 Wildfires

Root Cause Analyses of the 2017-18 Wildfires found to have been ignited by PG&E & Corrective Action Report

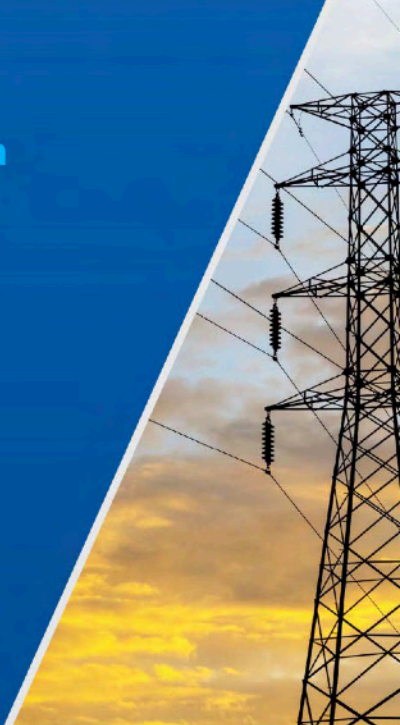
Conducted under CPUC OII #7 for:

**California Public Utilities Commission Safety Policy Division
& PG&E**



Prepared by: Envista Forensics, Inc. & Subcontractor Witt O'Brien's

July 6, 2022

www.envistaforensics.com



Finding #10: Pre-Inspection Contract Strategy

Pre-Inspection Contract Strategy

PG&E uses a lump sum pre-inspection contract strategy. A time and materials (T&M) contract will allow the pre-inspector the time to thoroughly inspect and identify hazard trees.

Background

If the contractors got behind schedule, additional resources would have to be brought in or overtime paid to get back on schedule. These actions also reduce the profit margins for the contractors. The QA program was only looking at clearance requirements and missing trees that should be listed, or over-listing trees which did not violate regulations.

Analysis

PG&E was incentivizing the contractors to meet schedules, adhere to clearance requirements for regulations, and use the pre-inspector's best judgment not to list at-risk trees or trees that may hold compliance until the following year. This should not be necessary as PG&E's VM Team, and the Pre-Inspection Contractors have been managing the distribution systems for decades. The data compiled over this time should provide adequate data to plan budgets and manage costs on inspection for a given circuit.

X Physical X Procedural X Operational X Management X Organizational

Finding: PG&E uses a lump sum pre-inspection contract strategy. A time and materials (T&M) contract will allow the pre-inspector the time to thoroughly inspect and identify hazard trees.

Background: Lump Sum Work refers to the following: "Contractor shall, at its own risk and expense, perform Pre-Inspection Lump Sum Work requested by PG&E. Contractor shall furnish all labor, supervision, material, equipment, transportation, and administrative services required to perform the work in compliance with this specification."

Lump Sum Work to be performed includes forecasting of the number of units by circuit and participating in creating the annual plan in cooperation with the tree contractor and PG&E; monitoring, revising, and updating the annual plan in the Project Management Database (PMD) as required; generating and distributing PMD reports; analyzing PMD reports and taking necessary action as indicated in the PMD reports; and attending area status meetings to monitor progress.

If the contractors got behind schedule, additional resources would have to be brought in or overtime paid to get back on schedule. These actions also reduce the profit margins for the contractors. The QA program was only looking at clearance requirements and missing trees that should be listed, or over-listing trees which did not violate regulations.



DTE's CleanVision 2022 Sustainability Report





Chairman and CEO Letter

Our economy is riding a technology and electrification revolution unmatched since the early 1900s.

Today, we are more connected to smart phones, smart homes, their workplaces, fully electric automobiles, and other electronic devices. While we continue to make progress, too many of these connections are still supported by an electric grid built to sustain the industrial revolution of the last century.

At the same time, climate change continues to be one of the defining issues of our time. Severe weather in our state and around the country has become more extreme and unpredictable. From high winds to ice storms, what was once considered historic seems to regularly occur.

To meet these dual challenges, we're investing more than ever to upgrade infrastructure and build the energy grid of the future. In the last five years, we invested \$5 billion and we plan to invest an additional \$9 billion in the next five years to modernize the grid and provide customers the resiliency and reliability they deserve. We're also continuing to invest in cleaner sources of power generation, like our Blue Water Energy Center natural gas plant that went online in 2022. We're also significantly expanding our renewable portfolio, and strive to achieve net zero carbon emissions by 2050.

We're doing this all while continuing to build and invest in our greatest asset – our team. Continuing to attract and develop diverse, skilled and caring individuals who put our customers first is paramount to meeting our goals of providing reliable, cleaner and affordable energy.

In this report I invite you to learn more about how we're protecting our planet, planning for the future, supporting our people and communities – all in the name of serving our customers and our state.

Thank you for joining us on our journey.

Jerry Norcia
Chairman and Chief Executive Officer
DTE Energy

STATE OF MICHIGAN
BEFORE THE MICHIGAN PUBLIC SERVICE COMMISSION

In the matter of the Application of **DTE ELECTRIC COMPANY** for authority to increase its rates, amend its rate schedules and rules governing the distribution and supply of electric energy, and for miscellaneous accounting authority.

U-21534

PROOF OF SERVICE

On the date below, an electronic copy of the **City of Ann Arbor's Exhibits AA-24 through AA-35** was served on the following:

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The statements above are true to the best of my knowledge, information and belief.

Dated September 10, 2024

CITY OF ANN ARBOR



By: _____

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