EXHIBIT 99.1

DTE ENERGY
AGA FINANCIAL FORUM

MAY 19-20, 2021

DTE

Safe harbor statement

The information contained herein is as of the date of this document. DTE Energy expressly disclaims any current intention to update any forward-looking statements contained in this document as a result of new information or future events or developments. Words such as “anticipate,” “believe,” “expect,” “may,” “could,” “would,” “projected,” “aspiration,” “plans” and “goals” signify forward-looking statements. Forward-looking statements are not guarantees of future results and conditions but rather are subject to various assumptions, risks and uncertainties. This document contains forward-looking statements about DTE Energy’s and DT Midstream’s financial results and estimates of future prospects, and actual results may differ materially. This document contains forward-looking statements about DTE Energy’s intent to spin-off DT Midstream and DTE Energy’s preliminary strategic, operational and financial considerations related thereto. The statements with respect to the separation transaction are preliminary in nature and subject to change as additional information becomes available. The separation transaction will be subject to the satisfaction of a number of conditions, including the final approval of DTE Energy’s Board of Directors, and there is no assurance that such separation transaction will in fact occur. Many factors impact forward-looking statements including, but not limited to, the following: risks related to the spin-off of DT Midstream, including that the process of exploring the transaction and potentially completing the transaction could disrupt or adversely affect the consolidated or separate businesses, results of operations and financial condition, that the transaction may not achieve some or all of any anticipated benefits with respect to either business, and that the transaction may not be completed in accordance with DTE Energy’s expected plans or anticipated timelines, or at all; the duration and impact of the COVID-19 pandemic on DTE Energy and customers, impact of regulation by the EPA, the EGLE, the FERC, the MPSC, the NRC, and for DTE Energy, the CFTC and CARB, as well as other applicable governmental proceedings and regulations, including any associated impact on rate structures; the amount and timing of cost recovery allowed as a result of regulatory proceedings, related appeals, or new legislation, including legislative amendments and retail access programs; economic conditions and population changes in our geographic area resulting in changes in demand, customer conservation, and thefts of electricity and, for DTE Energy, natural gas; the operational failure of electric or gas distribution systems or infrastructure; impact of volatility 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 DTE Energy’s public filings with the Securities and Exchange Commission. New factors emerge from time to time. We cannot predict what factors may arise or how such factors may cause results to differ materially from those contained in any forward-looking statement. Any forward-looking statements speak only as of the date on which such statements are made. We undertake no obligation to update any forward-looking statement to reflect events or circumstances after the date on which such statement is made or to reflect the occurrence of unanticipated events. This document should also be read in conjunction with the Forward-Looking Statements section of the joint DTE Energy and DTE Electric 2020 Form 10-K and 2021 Form 10-Q (which sections are incorporated by reference herein), and in conjunction with other SEC reports filed by DTE Energy and DTE Electric.

Positioned to deliver significant shareholder value

Continuing long track record of delivering value for shareholders with strong performance in 2020; well-positioned for 2021

- ✓ Targeting 5% - 7% long-term operating EPS[1] growth from 2020 original guidance midpoint
- ✓ 2021 operating EPS guidance provides growth of 7% from 2020 original guidance midpoint
- ✓ Increased 2021 dividend by 7% while maintaining strong balance sheet and credit profile
- ✓ Focusing on environmental, social and governance priorities

Strategic separation of DTE and DTM

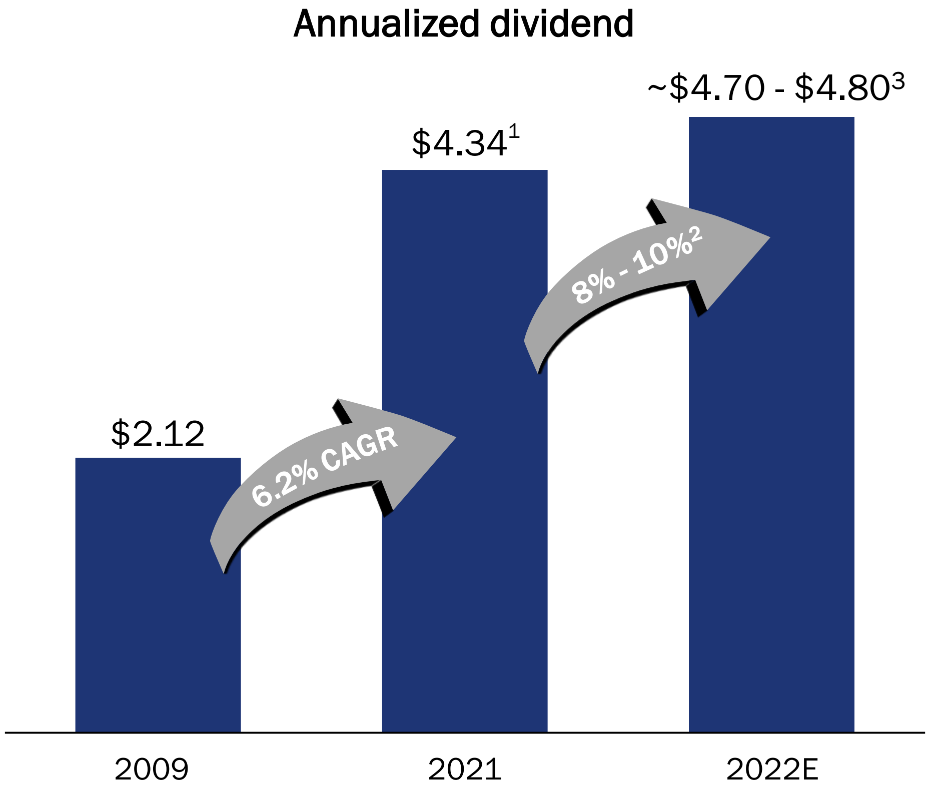
- **Positions DTE as a predominantly pure-play utility**
  - ✓ ~90% of operating earnings and investments in utility operations
  - ✓ 5-year utility investment $2 billion higher than prior plan
  - ✓ Delivering clean, safe, reliable and affordable energy in top-tier regulatory environment
- **Establishes DTM as an independent, natural gas midstream company**
  - ✓ Consistent with historical performance, on track to achieve 2021 adjusted EBITDA[2] of $710 - $750 million and operating earnings guidance of $296 - $312 million
  - ✓ Building on history of success with experienced management team
  - ✓ Providing increased flexibility and opportunity for growth

DTE

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

Spin generates a combined dividend that is expected to be higher than DTE's current, pre-transaction dividend

($ per share)



- Increased annualized dividend per share every year since 2010
- 7% dividend increase in 2021
- Spin generates a combined dividend that is expected to be higher than DTE's forecasted, pre-transaction dividend
  - Expect 8% - 10% post-spin dividend increase from 2021 to 2022 versus planned 6% pre-spin
  - DTE Energy plans to continue a payout ratio and dividend growth target consistent with pure-play utility companies
  - DTM plans to establish a growing dividend with an initial level competitive with midstream peers

More than 100 consecutive years of dividend payments

DTE

1. Annualized dividend is the current consolidated pre-spin version of DTE; the spin is currently expected to occur mid-year 2021 and any post-spin guidance will be provided later in the process
2. Subject to Board approval
3. Reasonable proxy for combined annualized dividend - calculated using current disclosures; additional disclosures are expected to occur mid-year 2021 and any post-spin dividend guidance will be provided later in the process

Introduction

DTE Energy

DT Midstream

Appendix

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

Employees

- Recognized as a Gallup Great Workplace for the ninth consecutive year
- Demonstrating a safe start to 2021 with industry-leading low OSHA rate
- Building on our diversity, equity and inclusion focus with acceleration of commitment to build a better workplace

Customers

- Received MPSC order approving strategy which will further postpone the filing of an electric rate case until October, maintaining steady base rates through 2021
- Ranked in top quartile at both utilities for residential satisfaction by J.D. Power

Community

- Contributed to Habitat for Humanity effort to weather-proof low-income homes
- Supported Detroit small businesses with grant to help navigate beyond the pandemic

Investors

- Strong start to 2021; on track to deliver 7% operating EPS[1] growth from 2020 original guidance midpoint
- Midstream spin on track for mid-year completion
  - Positions DTE Energy as a predominantly pure-play, best-in-class utility with 5% - 7% long-term operating EPS growth from 2020 original guidance base
  - Establishes DTM as an independent, natural gas midstream company with assets in premium basins connected to major demand markets and highly accretive organic growth opportunities on existing platforms

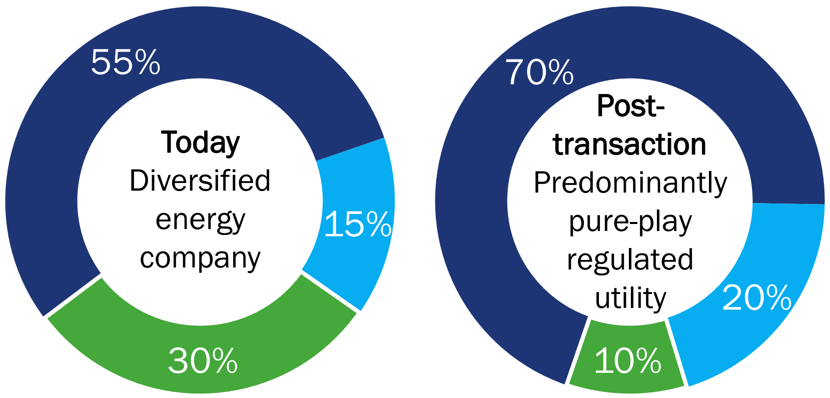
1. Reconciliation of operating earnings (non-GAAP) to reported earnings included in the appendix

New slide

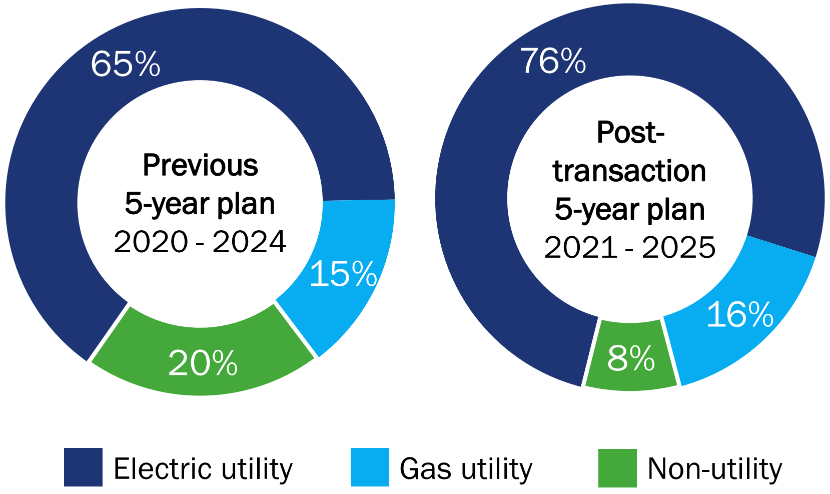
Numerous benefits for DTE Energy as a predominantly pure-play regulated utility

Enhanced strategic focus	✓ Premier, predominantly pure-play regulated electric and natural gas utility
Investments in growth opportunities	✓ Substantially growing rate base with $17 billion of utility growth capital investment, a 13% increase over prior plan ✓ Aligned with aggressive ESG targets, net zero greenhouse gas emissions by 2050
Distinguished growth profiles	✓ 5% - 7% operating EPS[1] growth target from 2020 original guidance midpoint – Targeting average annual operating earnings growth of 7% - 8% at DTE Electric and 9% at DTE Gas from 2020 original guidance midpoint
Improved investor alignment	✓ Attracts shareholders desiring predictable, low-risk growth associated with regulated utilities
Seasoned management team	✓ Track record of providing clean, safe, reliable and affordable energy to our customers and being a force for growth in the communities where we live and serve
Competitive dividends	✓ Targeting dividend growth and payout ratio consistent with pure-play utility peers

Operating earnings transformation



Capital investment

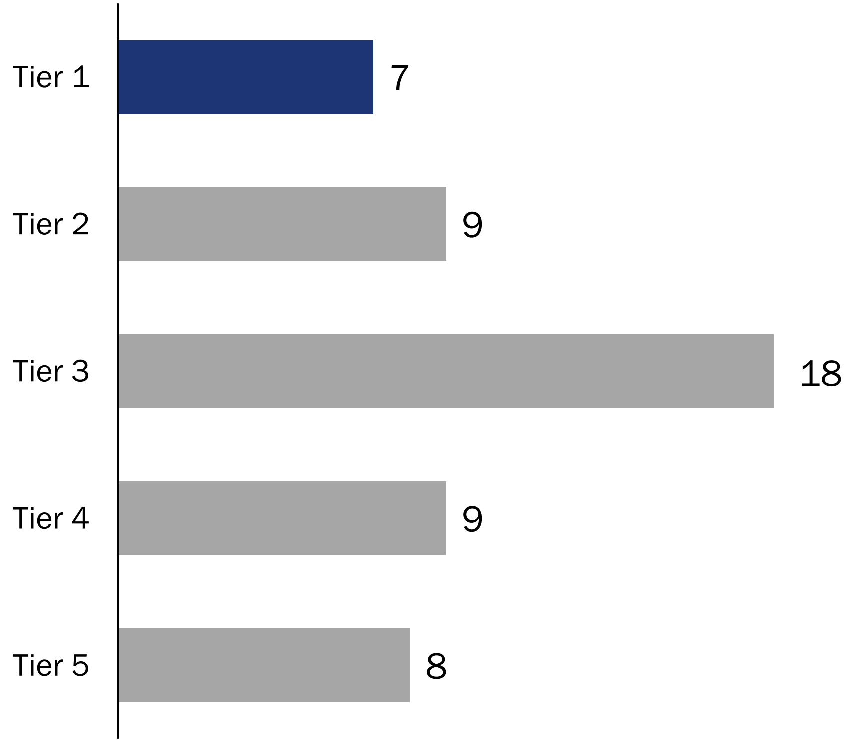


DTE

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

Two high-quality utilities operating in a constructive regulatory environment

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



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

Michigan Public Service Commission

Dan Scripps
Chair

Katherine Peretick
Commissioner

Tremaine Phillips
Commissioner

2021 - 2025 MPSC key objectives

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

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

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

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

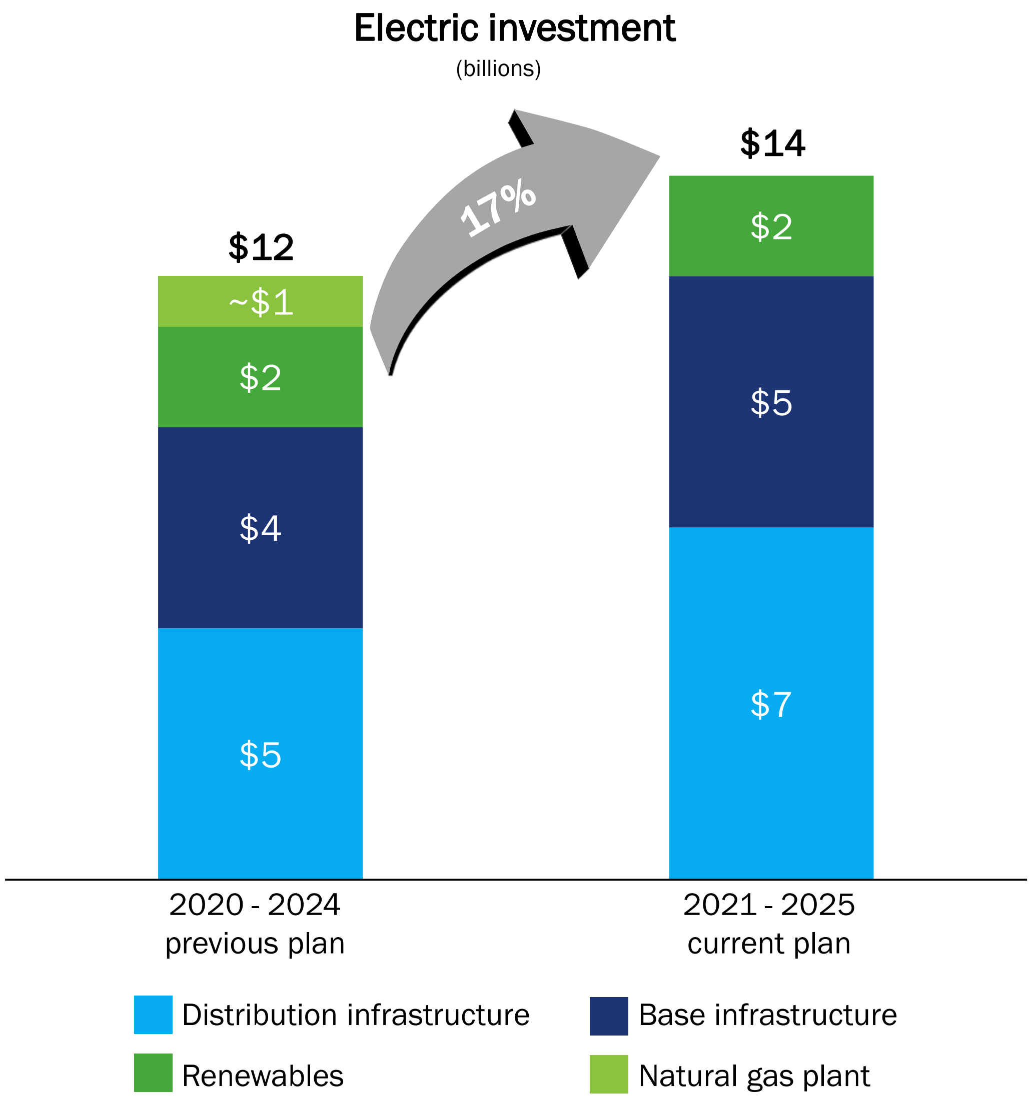
- Progressing toward net zero carbon emissions target by 2050
- Accelerating voluntary renewables program, one of the largest in the industry
- Announced commitment to build extensive electric vehicle charging network

Created regulatory certainty

- Delayed rate case filing with innovative plan to keep customer base rates unchanged through 2021
- Received approval to provide a one-time voluntary refund to further delay customer rate increases

Targeting 7% - 8% long-term operating earnings[1] growth from 2020 original guidance midpoint

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



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

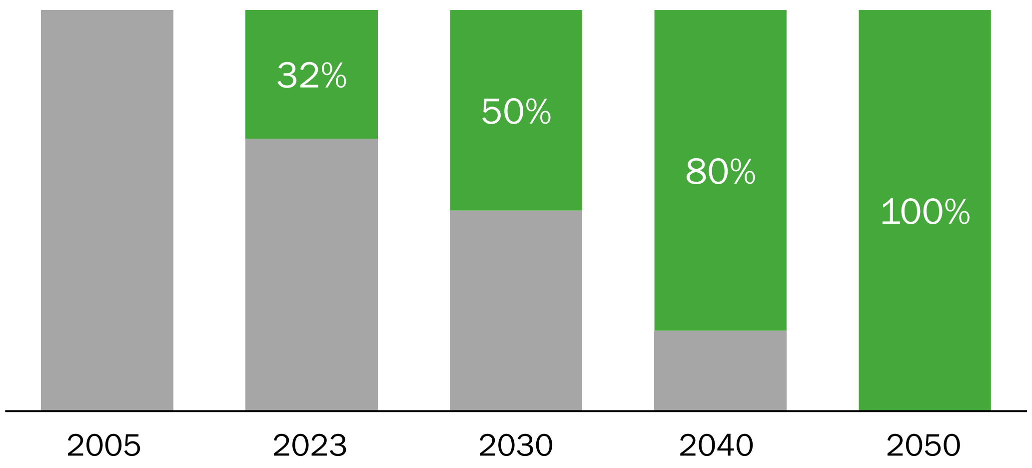
New slide

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

DTE Electric - MIGreenPower

- Program initiation: February 2017
- Over 30,000 customers
- Over 900 MW subscribed
- Average net cost to residential customer
  - Wind & solar program: 3.1 cents/kWh
  - Wind program: 2.2 cents/kWh
- An average business customer using 1,000 kWh/month can attribute 100% of their energy use to renewable resources for ~$28/month

DTE Electric carbon emissions reductions



DTE

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

Advancing our clean energy investments and upgrading and replacing aging infrastructure

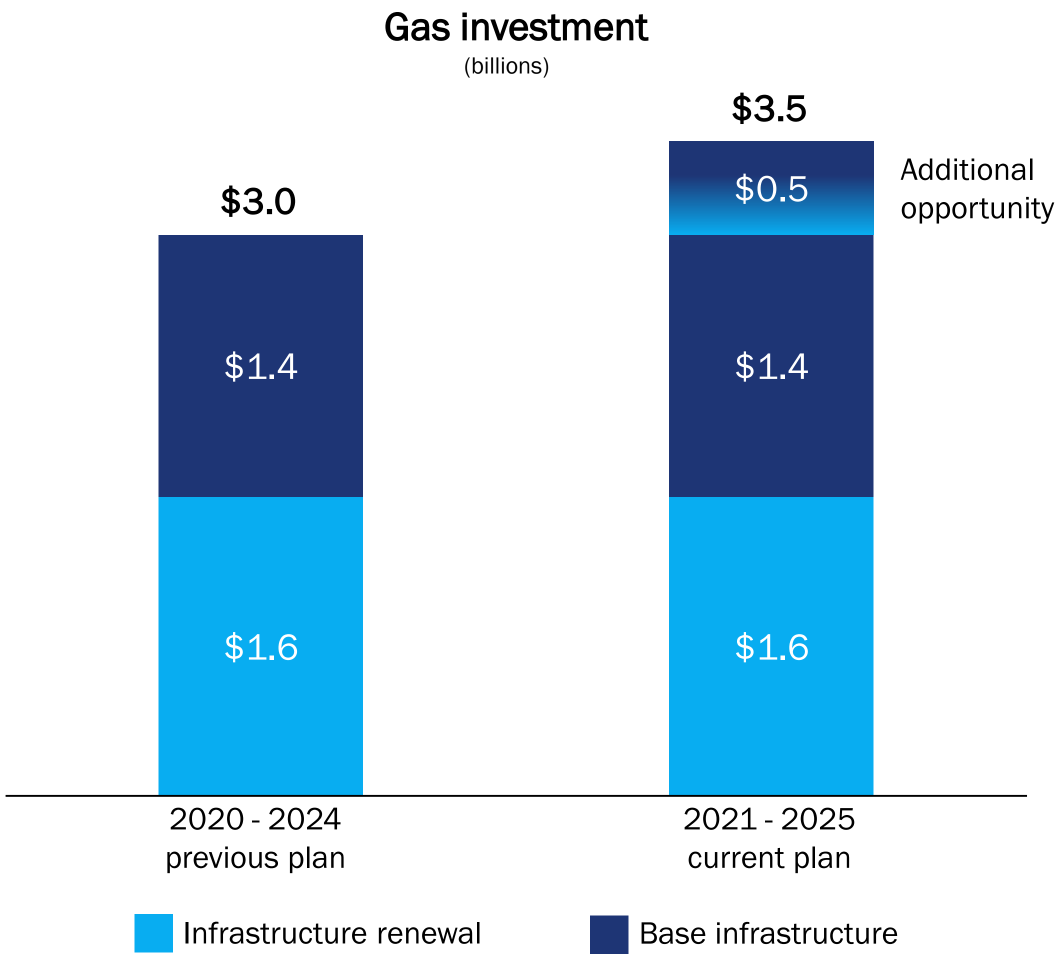
- Targeting net zero greenhouse gas emissions by 2050
- Announced CleanVision Natural Gas Balance, the nation's first program to include both carbon offsets and renewable natural gas; executed agreement to secure forestry carbon offsets
- Progressing on major transmission renewal project
- Continuing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

Created regulatory certainty

- Rate case settlement in August 2020 supports investment plans

Targeting 9% long-term operating earnings[1] growth from 2020 original guidance midpoint

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



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

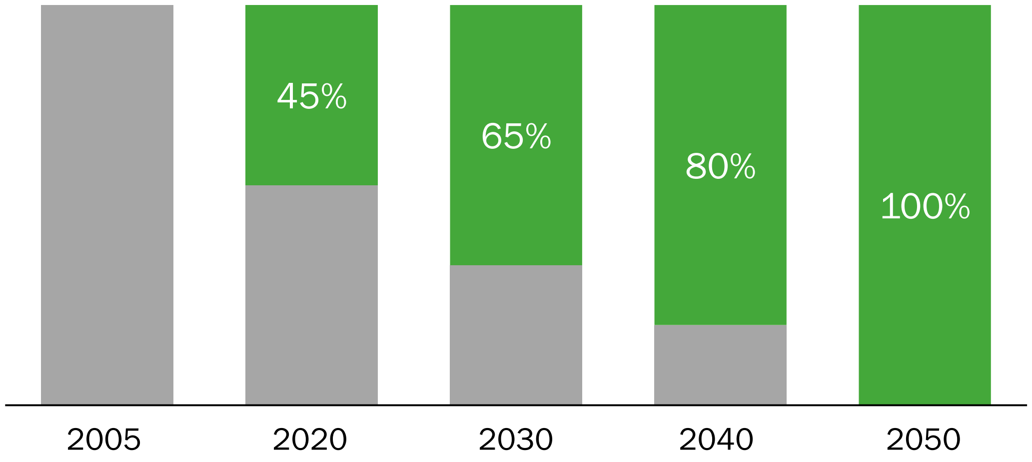
New slide

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

DTE Gas – Natural Gas Balance

- Program initiation: January 2021
- Customers: 2,400+
- RNG will be sourced by transforming landfill emissions and wastewater treatment plant by-products into usable gas
- Carbon offset program is focused on protecting Michigan forests that naturally absorb greenhouse gases
- Offers customers a way to affordably offset 25% to 100% of greenhouse gas emissions from an average home's natural gas use
- Partnered with Bluesource, the nation's largest carbon offset developer, on the Greenleaf Improved Forest Management project in Michigan's Upper Peninsula to protect and preserve forests

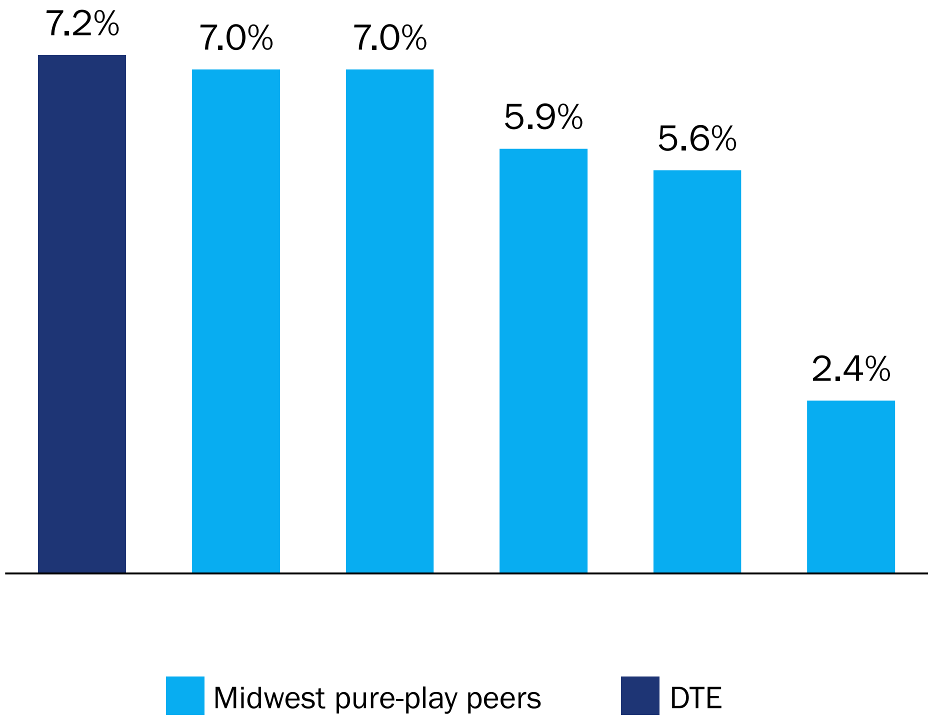
DTE Gas greenhouse gas emissions reductions



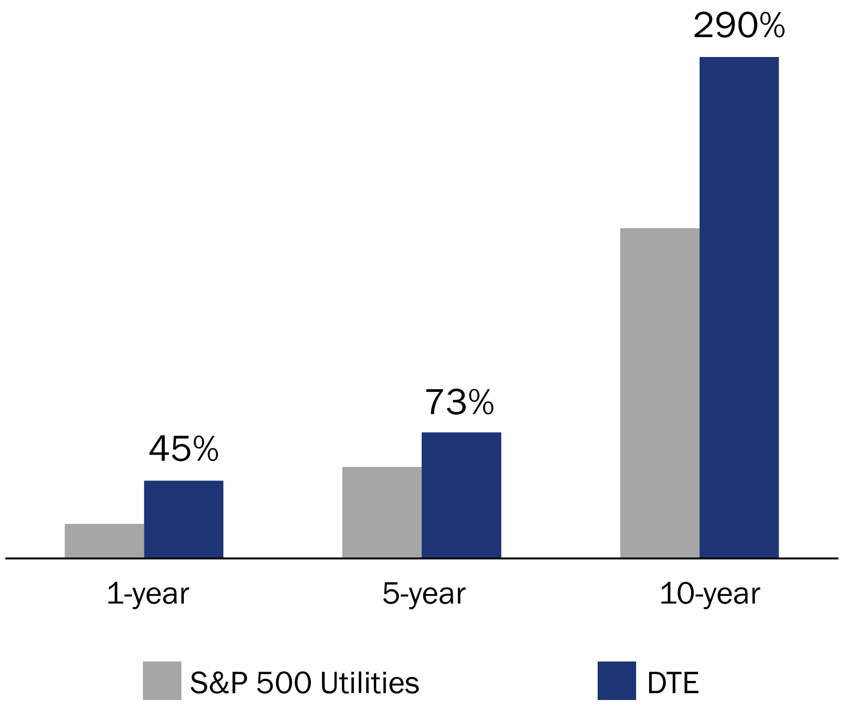
DTE

Delivering premium results through disciplined planning and management

2010 - 2020 operating EPS[1] CAGR highest among Midwest pure-play utility peers



Total shareholder return[2] well above industry average



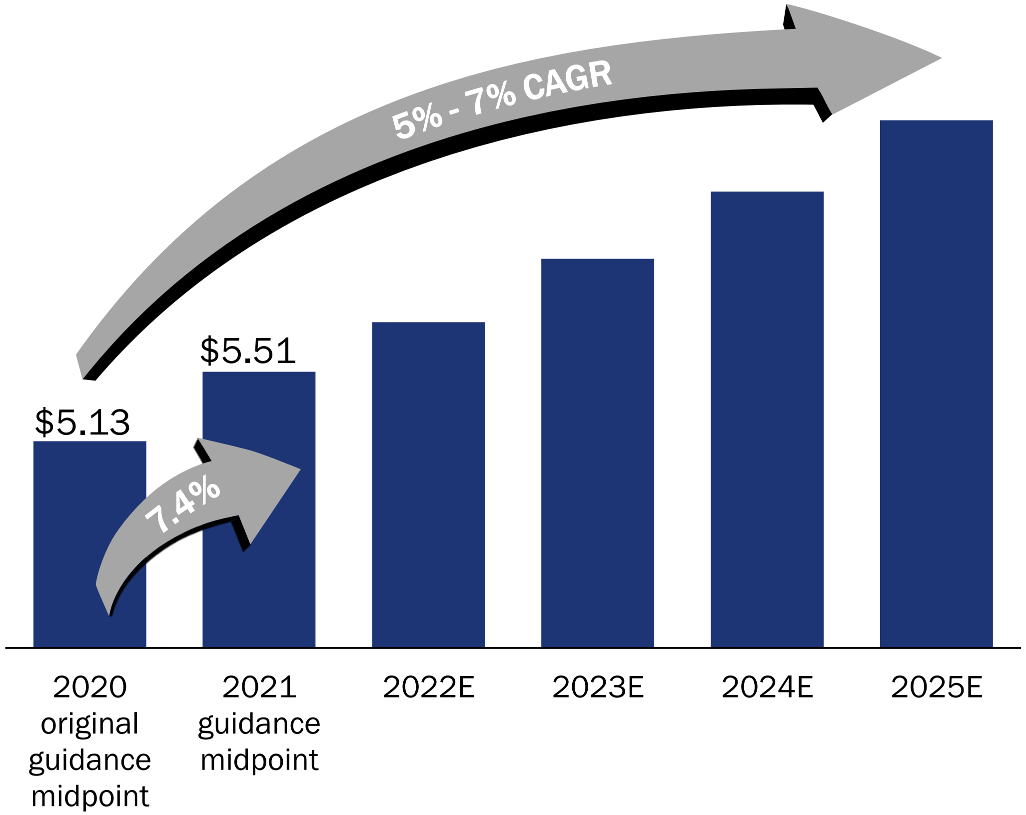
DTE

1. Reconciliation of operating earnings (non-GAAP) to reported earnings included in the appendix
2. Bloomberg as of 3/31/2021

Maintaining long-term operating EPS[1] growth of 5% - 7% while becoming a predominantly pure-play utility

- 7.4% operating EPS growth (excluding Midstream) from 2020 original guidance midpoint to 2021 guidance midpoint
- Continuing 5% - 7% long-term operating EPS growth through significant milestones
  - Generating 90% of future operating earnings from regulated utilities
  - Delivering higher than targeted 5-year average utility operating earnings growth in early years of plan
  - Converting $1.3 billion of mandatory equity in 2022
  - Sunsetting REF business after 2021

DTE annualized operating EPS[2] excluding Midstream



Total DTE operating EPS midpoint	$6.61	$7.07[3]

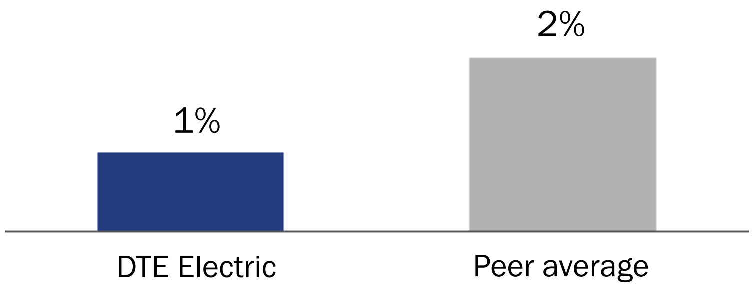
1. Reconciliation of operating earnings (non-GAAP) to reported earnings included in the appendix
2. Reasonable proxy for DTE operating EPS excluding Midstream; additional disclosures are expected to occur mid-year 2021 and any post-spin guidance will be provided later in the process
3. Guidance is with respect to the current consolidated pre-spin version of DTE; the spin is currently expected to occur mid-year 2021 and any post-spin guidance will be provided later in the process

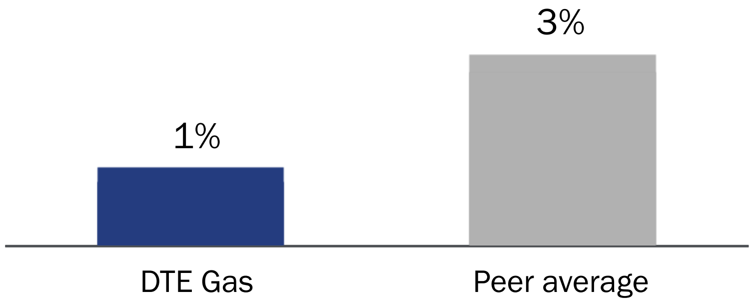
Distinctive continuous improvement culture drives strong track record of cost management vs. peer average

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

- Controlling costs while improving the customer experience and targeting rate increases below 3%
  - Productivity enhancements
  - Technology innovations
  - Automation
  - Infrastructure replacements
  - Transition to cleaner energy
- Lowered average electric industrial customer rate 11% since 2012

Average annual percentage change in O&M costs 2008 - 2019





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

Introduction

DTE Energy

DT Midstream

Appendix

DTE

New slide

Well-positioned to be a premier, independent midstream company with assets in premium basins connected to major demand markets

Our competitive strengths

- Experienced management team
  - *Proven record of asset operation, safety, reliability, construction, development and environmental stewardship*
- Integrated assets and service offerings, providing cash flow stability and opportunities for expansion
  - *Provide natural gas transportation, storage and gathering in key demand centers*
- Accretive growth opportunities and projects
  - *Assets serve major producing basins, key demand centers and liquid trading points*
- Strategically located assets in premier, low-cost production areas with access to demand centers
  - *Well-positioned to capitalize on growing production volumes in Marcellus / Utica and Haynesville basins*
- Stable cash flows supported by long-term contracts
  - *High percentage of revenue from long-term contracts with firm commitments*
- Strong financial position
  - *Balanced capital structure and increasing cash flows*

Our strategy

- Disciplined capital deployment supported by strong fundamentals
  - *Strategically located assets serve robust, growing long-term demand centers*
- Capitalize on asset integration and utilization opportunities
  - *Leverage the scale and scope of our large asset platforms, services and capabilities*
- Pursue economically attractive opportunities
  - *Focus on carbon-reducing technologies associated with our current platforms*
- Grow cash flows supported by long-term firm revenue contracts
  - *Contracts include MVCs and demand charges that provide for fixed revenue commitments*
- Provide exceptional service to our customers
  - *Deliver safe, reliable, timely and cost-competitive service*

New slide

Premier, independent, mid-cap, gas-focused midstream C-Corp with a diverse portfolio of pipeline and gathering platforms

DT Midstream, Inc.

- Pipeline & Other — 52% adjusted EBITDA[1] in Q1 2021
  - Unconsolidated JV pipelines
    - Generation - 50%
    - Millennium - 26%
    - NEXUS - 50%
    - Vector - 40%
  - Consolidated pipelines
    - Bluestone Lateral
    - LEAP Lateral
    - Birdsboro
    - Stonewall Lateral - 85%
  - Storage
    - Washington 10 Storage Complex - 91%
- Gathering — 48% adjusted EBITDA in Q1 2021
  - Appalachia
  - Blue Union
  - Michigan Gathering
  - Susquehanna
  - Tioga

1. Definition of adjusted EBITDA (non-GAAP) included in the appendix

New slide

Experienced, best-in-class management team with a proven track record of success

Robert Skaggs, Jr.
Executive Chairman

Over 35 years of experience in the energy industry; independent director on DTE board since 2017; prior to DTE, President and CEO of NiSource from 2005 to 2015; executed the spin of Columbia Pipeline in mid-2015

David Slater
President and CEO

Over 30 years of experience in the energy industry; joined DTE in 2011; prior to DTE, held various senior management positions at Goldman Sachs, Nexen Marketing, Engage Energy and Union Gas

Christopher Zona
COO

Over 28 years of experience in the energy industry, working in operational, engineering, construction and business development roles

Jeffrey Jewell
CFO

Over 25 years of experience in the energy industry, working in financial, accounting and risk management roles

Wendy Ellis
General Counsel and Corporate Secretary

Over 25 years of experience in the energy industry, serving in various legal and general counsel capacities

Richard Redmond
CAO

Over 40 years of experience in the energy industry, working in natural gas exploration, production, gathering and processing

Leading the industry in environmental, social and governance efforts

Environmental

- Transitioning towards net zero greenhouse gas emissions by 2050; among the first in the midstream sector to establish such goal
- Among the first U.S. companies to report methane intensity data as part of the Natural Gas Sustainability Initiative (NGSI)
- Delivering clean and reliable energy to customers and their communities

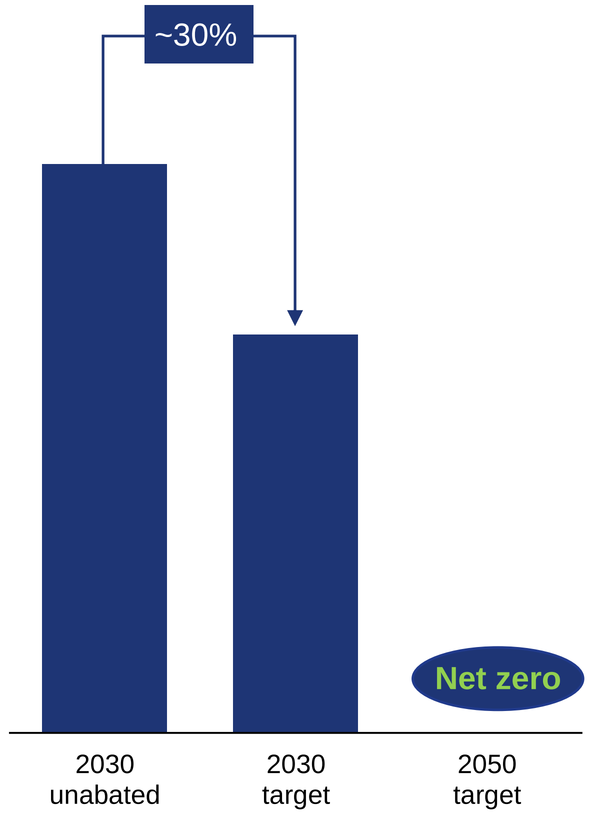
Social

- Focusing on the safety, diversity, well-being and success of our employees
- Serving our local communities through volunteering, foundation donations and revitalizing neighborhoods; ~$1.5 million in charitable contributions in 2019 / 2020
- Achieving top decile performance in the National Safety Council Safety Barometer Survey since 2015

Governance

- Focusing on the oversight of environmental sustainability, social and governance practices
- Structuring as C-Corp with separate Executive Chairman and CEO
- Ensuring board, management and employee diversity
- Providing incentive plans tied to safety and customer satisfaction target

Annual GHG emissions
(million metric tons / year)



New slide

Board of Directors committed to ethical and transparent governance practices

Robert Skaggs, Jr.
Executive Chairman

David Slater
President and CEO

Wright Lassiter, III
Lead Independent Director

Current president and CEO of Henry Ford Health System; over 30 years of experience working in large, complex healthcare systems; prior to Henry Ford, was CEO of Alameda Health System in Oakland, CA

Elaine Pickle
Director

Currently a senior audit partner at Ernst & Young; significant experience as an audit partner serving upstream, midstream and energy services companies

Peter Tumminello
Director

Recently retired group president of commercial businesses for Southern Company Gas, a subsidiary of Southern Company; previously, vice president of energy supply for Green Mountain Energy Company

Stephen Baker
Director

Former president of Union Gas, Enbridge; previously held the role of vice president and treasurer of Spectra Energy in Houston, TX

Dwayne Wilson
Director

Over 36 years of experience in the engineering, procurement and construction industry; previously, senior vice president of Fluor Corporation

New slide

Fully integrated platform transporting production from premier, low-cost dry natural gas formations, to end markets and key demand centers

Pipeline & Other connect world-class basins to high-quality markets

- 900 miles of FERC-regulated interstate pipelines that have interconnections with multiple interstate pipelines and LDCs
- Gas storage assets with 94 Bcf of working gas capacity
- 290 miles of lateral pipelines
- Modern pipeline assets with limited maintenance capital

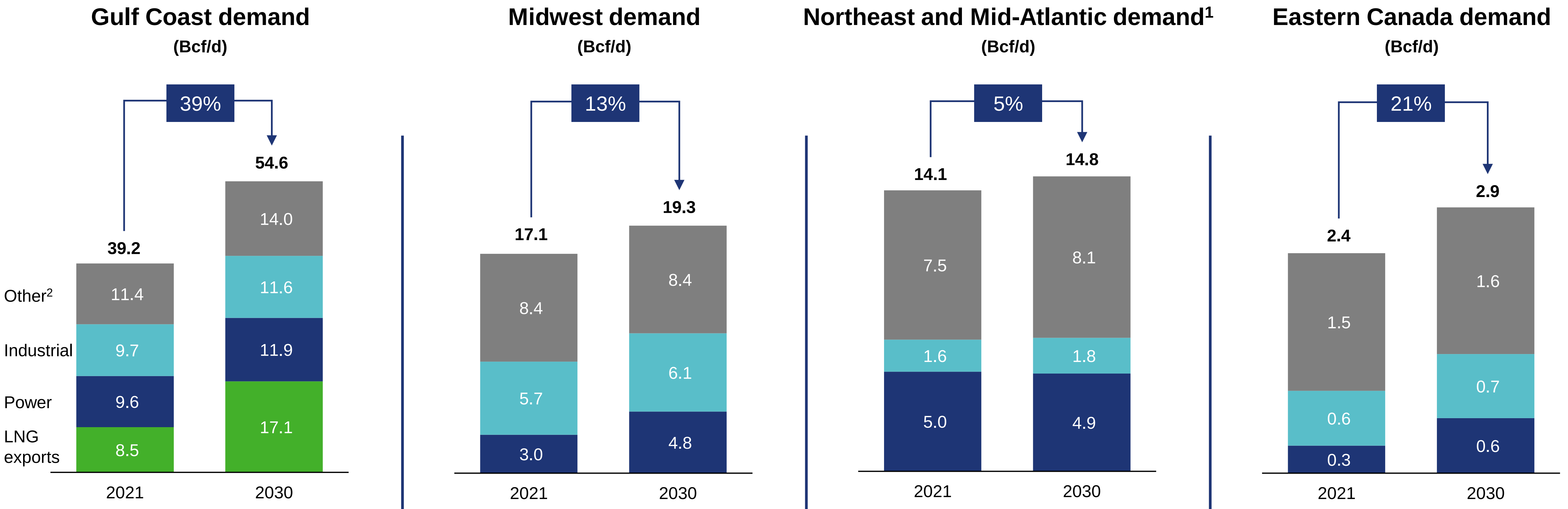
Gathering serves some of the strongest geologies in growing basins

- Dry gas gathering assets serving growing natural gas production in the premier, low-cost production areas of the Marcellus / Utica and Haynesville
- Over 1,000 miles of pipelines, 113 compressor units with 234,000 horsepower and ~4.3 Bcf of dehydration and treating capacity

DT Midstream

New slide

Industry demand markets feature positive long-term growth outlooks



Demand growth is driven by the electric and industrial sector and LNG exports

Demand growth is driven primarily by growth in gas-fired power generation

Demand growth is driven by increased industrial usage and other industry fuel and transport demand

Demand growth is driven primarily by growth in gas-fired power generation and industrial load

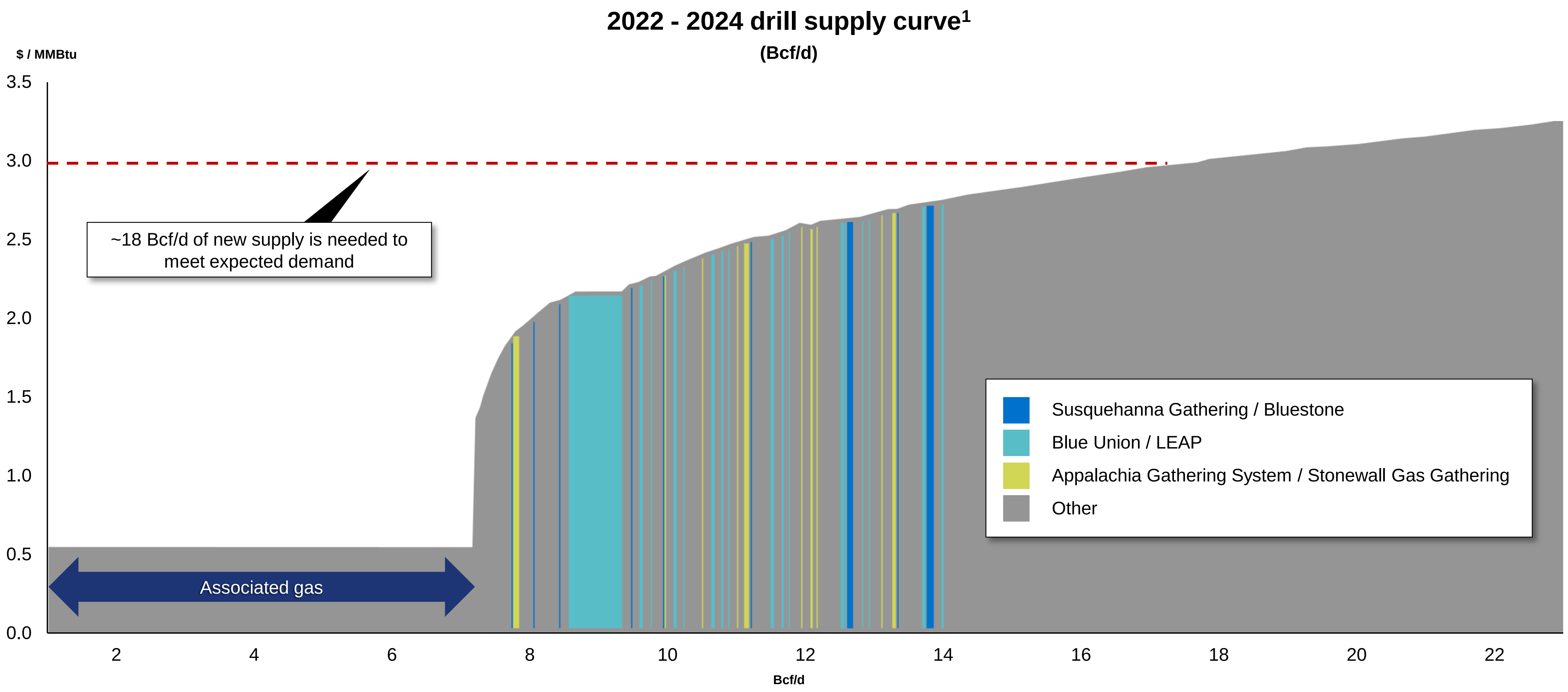
DT Midstream

1. Northeast and Mid-Atlantic represents total demand in DC, MD, MA, NJ, NY, PA, VA and WV
2. Includes residential, commercial, Mexican exports, fuel and transport

Source: Wood Mackenzie

New slide

Assets are backed by well-positioned, high-quality resources



High-quality resources ensures gas will continue to flow on DTM's systems

1. Includes regional basis differential

Source: Wood Mackenzie

New slide

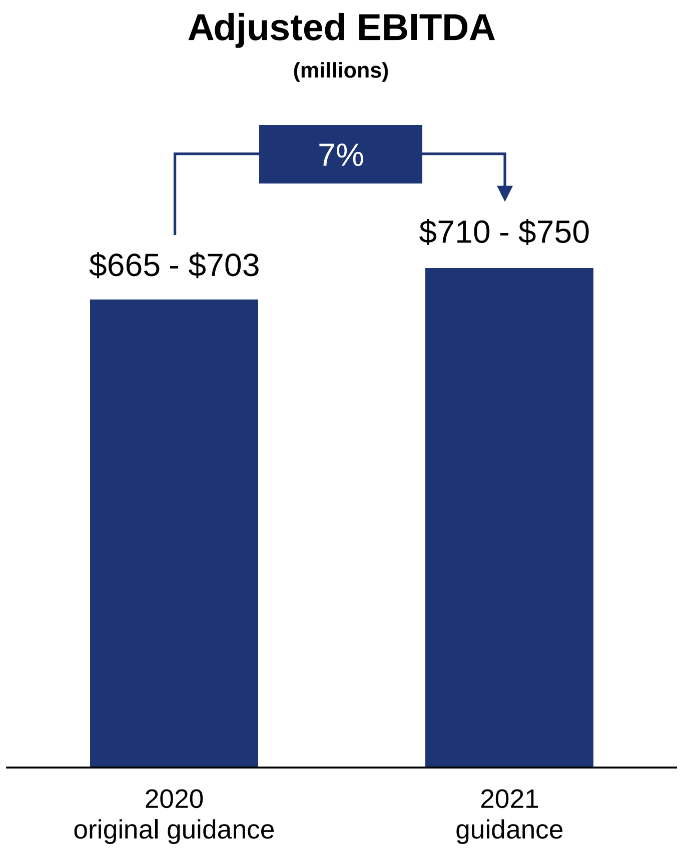
Industry-leading disciplined growth

Positioned for future success

- Targeting strong financial metrics in 2021
  - Consistent with historical performance, on track to achieve 2021 adjusted EBITDA[1] of $710 - $750 million and operating earnings[2] guidance of $296 - $312 million
  - ~4x debt / adjusted EBITDA
  - ~2x dividend coverage ratio[3]

Building on historical success; well-positioned for the future

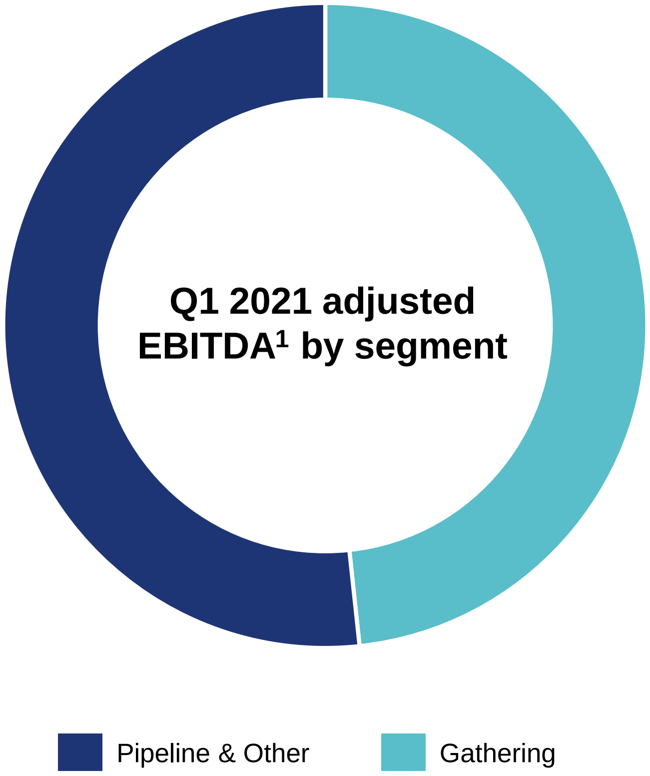
- Diversified counterparties with solid and improving credit profiles
- Strong, stable and predictable cash flows
- Focused on disciplined capital deployment supported by a flexible, well-capitalized balance sheet

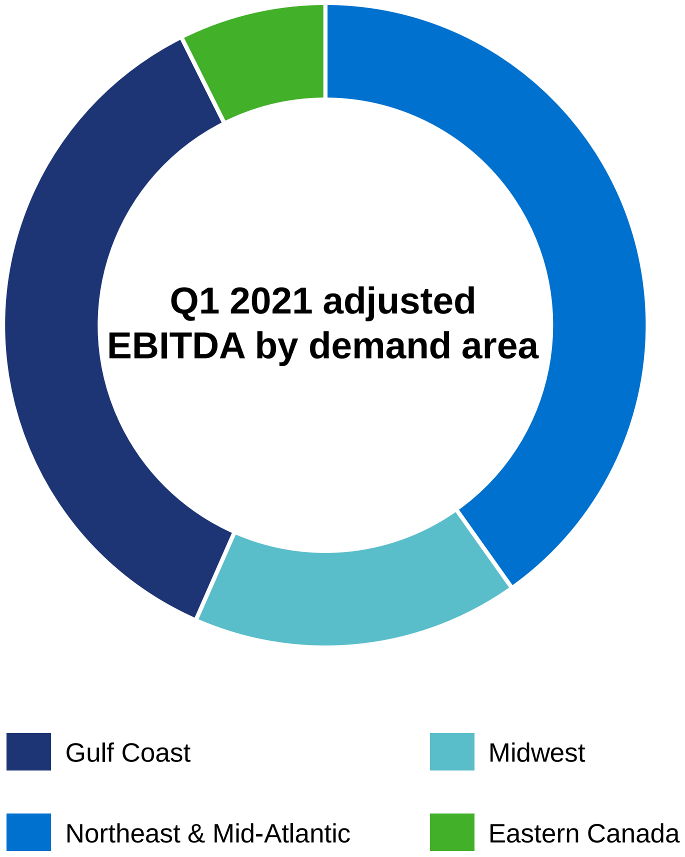


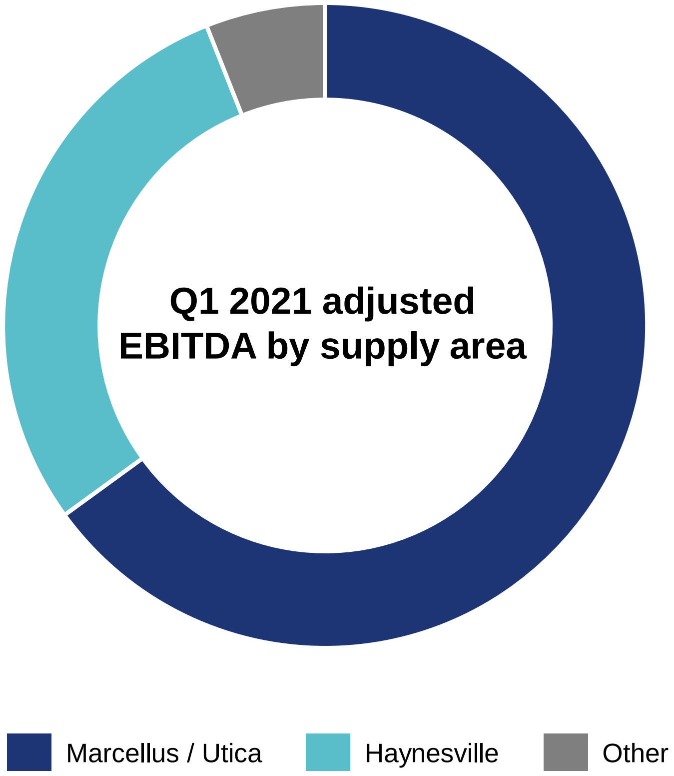
1. Definition of adjusted EBITDA (non-GAAP) included in the appendix
2. Reconciliation of operating earnings (non-GAAP) to reported earnings included in the appendix
3. Subject to DTM Board approval. The dividend coverage ratio represents the total distributable cash flow (“DCF”) divided by total dividends paid to investors. Definition of DCF (non-GAAP) included in the appendix

New slide

Diversified asset base providing critical infrastructure and fully integrated wellhead to end market service







Balanced portfolio and diversification de-risks cash flows

1. Definition of adjusted EBITDA (non-GAAP) included in the appendix

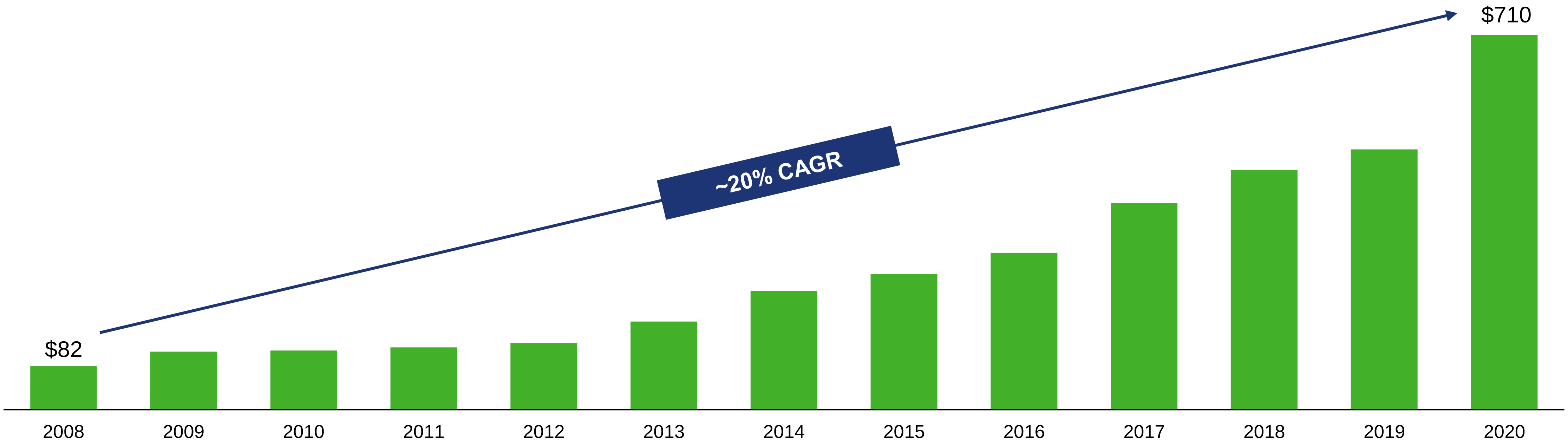
Note: Reflects non-GAAP financial metric based on total contribution of company assets including proportionate interest in joint ventures

New slide

Consistent track record of successful development underpinned by premium financial returns which have outpaced other midstream companies

Historical adjusted EBITDA[1] growth

(millions)



- ✓ Washington 10 expansion (2008 & 2011)
- ✓ Millennium Pipeline in-service (2008)
- ✓ Vector phase 2 expansion (2009)

- ✓ Bluestone lateral and gathering system (2012)
- ✓ Appalachia Gathering System and Stonewall Gas Gathering System acquisition (2016)

- ✓ NEXUS Pipeline (2018)
- ✓ Birdsboro Pipeline (2019)
- ✓ Generation Pipeline acquisition (2019)
- ✓ Blue Union and LEAP acquisition (2019)
- ✓ LEAP Pipeline in-service (2020)

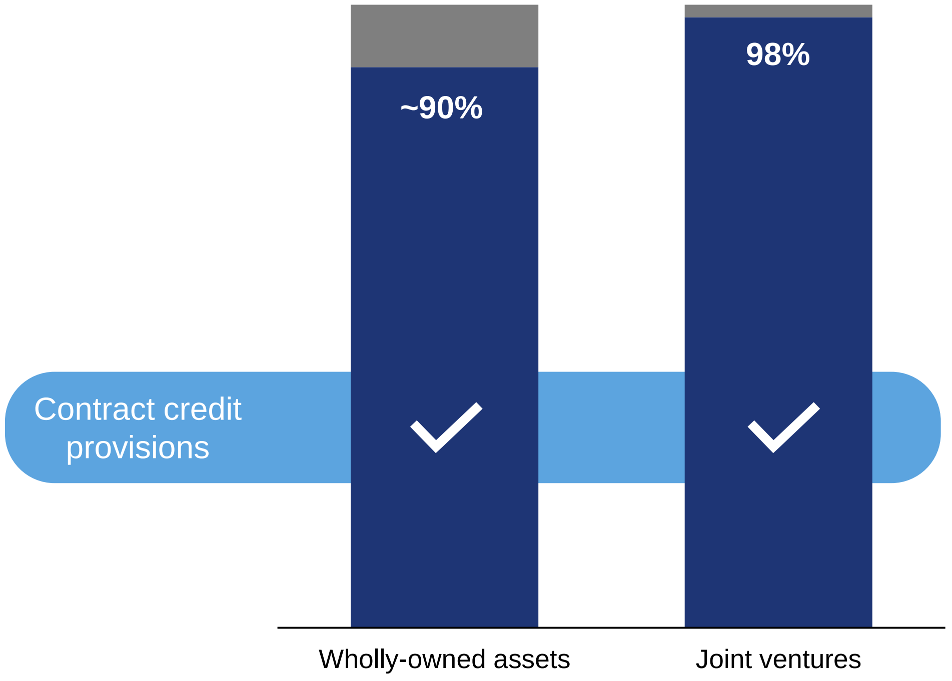
1. Definition of adjusted EBITDA (non-GAAP) included in the appendix

New slide

Highly stable cash flows backed by long-term fee-based contracts

- Revenue is predominantly from MVCs / demand charges and currently flowing gas
- Substantially all fee-based revenue with no commodity price exposure
  - **Pipeline & Other** includes regulated pipelines, storage and lateral pipelines; assets have long-term contracts and significant barriers to entry as it becomes increasingly difficult to build new pipes
  - **Gathering** assets include acreage dedications heavily supported by minimum volume commitments
- Existing production continues to flow based on low variable cost

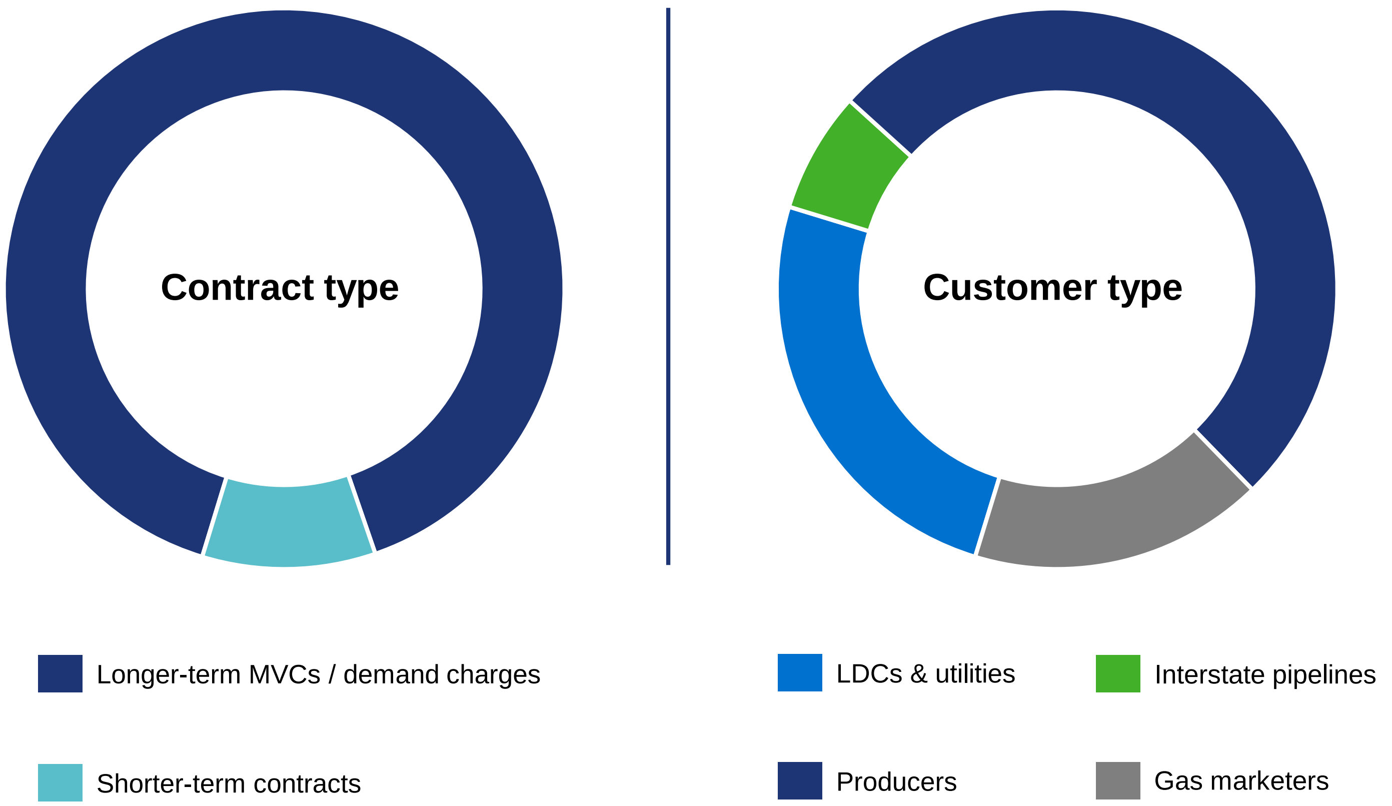
2020 revenue from demand-based contracts and MVCs / flowing gas



Wholly-owned assets underpinned by long-term contracts with average life of ~9 years

Pipeline & Other segment is comprised of critical, low-risk infrastructure

Q1 2021 contribution composition[1]



Stable cash flows

- Revenue is predominantly from MVCs / demand charges and currently flowing gas
- Substantially all fee-based revenue with no commodity price exposure
- Contracts are long-term, with an average remaining contract tenor of ~9 years

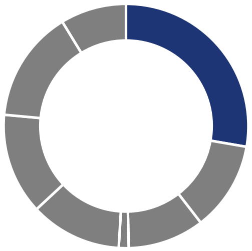
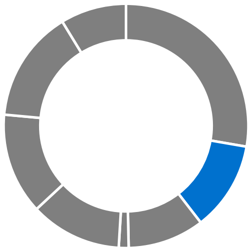
Strong customer mix

- Diversified counterparties with solid credit profiles

Stable transmission and storage assets with diverse customers and firm volumes

1. Customer composition based on 2020 contribution and contract type composition is based on Q1 2021 revenues. Reflects non-GAAP financial metric based on total revenue contribution of DTM's various assets, including DTM's proportionate interest in joint ventures

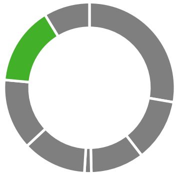
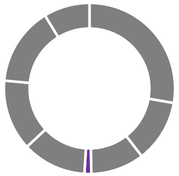
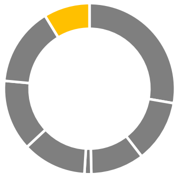
High-quality Pipeline & Other segment backed by strong customers and fee-based demand charges

	Ownership	Q1 2021 segment contribution[1]	Average contract tenor	Overview	Key customers
NEXUS Gas Transmission Generation Pipeline	DT Midstream 50% interest Enbridge 50% interest		~9 years ~11 years	• NEXUS is a 256-mile, 1.4 Bcf/d pipeline linking Appalachia supply with Midwest and Ontario markets • Generation is a 25-mile PUCO-regulated intrastate pipeline system in northern Ohio • Diverse mix of demand pull and supply push customers • Long-term capacity contracts with anchor shipper customers	Enbridge DTE Union Gas Encino Energy, LLC CNX Gas
Millennium Pipeline Company, L.L.C.	DT Midstream 26.25% interest TC Energy 47.50% interest nationalgrid 26.25% interest		~6 years	• 263-mile, 2.0 Bcf/d pipeline connecting Northeast Marcellus supply with Northeast markets • West-to-east service fully contracted • Invaluable outlet in an area in which new pipeline construction is infeasible	Cabot Oil & Gas Corporation Valley Energy Center (CPV Valley LLC) conEdison KeySpan SWN Southwestern Energy
Vector Pipeline	DT Midstream 40% interest Enbridge 60% interest		~14 years	• 348-mile, 2.8 Bcf/d pipeline connecting storage and Appalachia supply with Midwest, Northeast and Ontario markets • Utility and FERC pipeline customers comprise majority of revenue • Bi-directional capabilities increases optionality	We WPS Wisconsin Public Service bp NIPSCO Enbridge NEXUS Gas Transmission Rover Pipeline

1. Reflects non-GAAP financial metric based on total revenue contribution of DTM's various assets, including DTM's proportionate interest in joint ventures

New slide

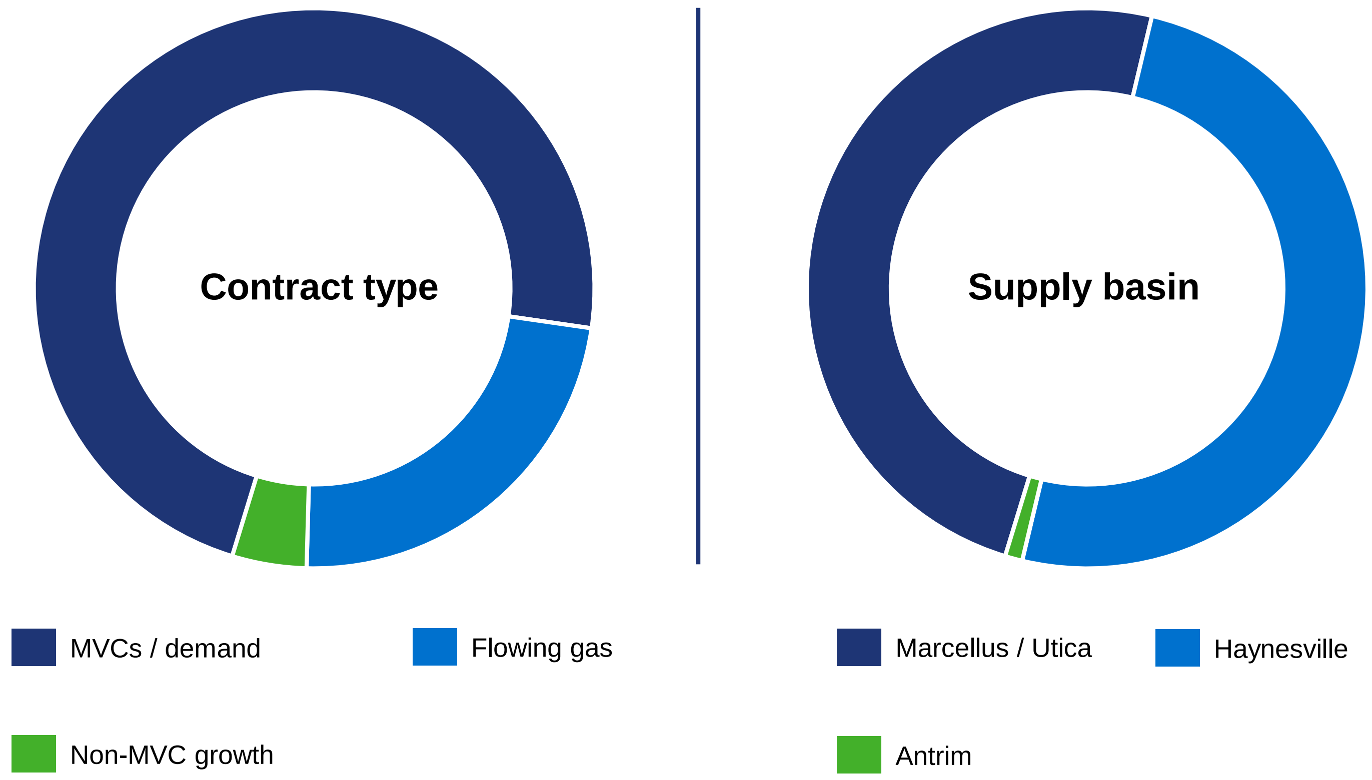
High-quality Pipeline & Other segment backed by strong customers and fee-based demand charges

	Q1 2021 segment contribution[1]	Average contract tenor	Overview	Key customers
LEAP		~9 years	• 155-mile, 1.0 Bcf/d pipeline connecting Haynesville supply to the Gulf Coast • Supported by MVCs and acreage dedication from Indigo Natural Resources	Indigo
Bluestone		~6 years	• 65-mile, 1.2 Bcf/d pipeline connecting northeast Marcellus supply to Millennium and markets downstream • Supported by demand charges and acreage dedication from Southwestern Energy and a long-term contract with Cabot Oil and Gas	SWN Southwestern Energy Cabot Oil & Gas Corporation
Stonewall		~9 years	• 68-mile, 1.5 Bcf/d pipeline connecting southwest Marcellus supply to multiple interstate pipelines • JV between DT Midstream (85%) and Antero Midstream (15%) • Supported by long-term contract with Antero Resources which includes an MVC	Antero Resources Arsenal Resources
Birdsboro Lateral		~18 years	• 14-mile pipeline supplying ~485 MW power plant in Pennsylvania • Revenues are 100% backed by demand charge contract with the generation facility	**Birdsboro Power LLC**
Washington 10 Storage Complex		~3 years	• 94 Bcf of storage in southeast Michigan • DT Midstream owns 91% • Strategically located, providing easy access to markets in the Midwest, Ontario and Northeast U.S.	WEC Energy Group Enbridge Panhandle Eastern Pipe Line Company, LP Tenaska

1. Reflects non-GAAP financial metric based on total revenue contribution of DTM's various assets, including DTM's proportionate interest in joint ventures

Gathering segment features strategically-located assets serving top-tier supply

Q1 2021 contribution composition[1]



Premier supply basins

- Gathering assets serve the Marcellus / Utica and Haynesville, which are the largest and among the most economic dry gas basins in the U.S.

Favorable contract structures

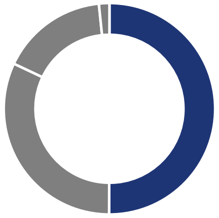
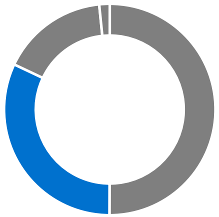
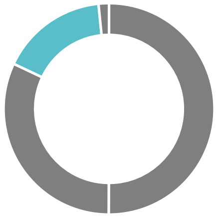
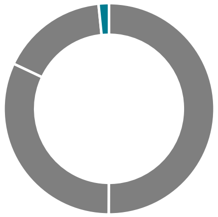
- Revenue predominantly derived from MVCs or flowing gas volumes; providing visible and stable revenue generation
- Large dedicated acreage footprint
- Credit agreements enhance customer credit profiles

Gathering systems located in the core of the two most economic dry natural gas basins in the U.S.

1. Reflects non-GAAP financial metric based on total revenue contribution of DTM's various assets, including DTM's proportionate interest in joint ventures

New slide

Well-positioned assets are backed by substantial MVCs, acreage dedications and strong contract enhancements

	Q1 2021 segment contribution[1]	Average contract tenor	Overview	Key customers
Blue Union Gathering System		~13 years	• 343-mile gathering system in Haynesville basin in Louisiana and east Texas • Capacity of over 2.0 Bcf/d, delivering gas to LEAP and other pipelines with access to the Gulf Coast markets • Primary customer is Indigo Natural Resources, an experienced and well-capitalized producer • Gathering agreement is supported by dedicated acreage and MVCs and contains strong credit provisions • High-quality resource well-positioned on supply stack	Indigo sabine oil & gas
Susquehanna Gathering System		Life of reserves	• 197-mile pipeline system (steel poly-pipeline) in Marcellus in northeast Pennsylvania • Gathering capacity of up to 1.4 Bcf/d; the system delivers gas to the Bluestone Lateral • Primary customer is Southwestern Energy, which has an MVC and credit enhancements • Revenue projections are dependent primarily upon MVCs and volumes from currently-flowing wells	swn Southwestern Energy
Appalachia Gathering System		~5 years	• 135-mile system serving dry gas production in north West Virginia and southwest Pennsylvania • Capacity of up to 0.9 Bcf/d • Serves diverse mix of customers and is supported by acreage dedications • Strong interconnectedness north (NEXUS, TETCO) and south (Columbia Pipeline)	northeast NATURAL ENERGY XTO EQT swn Southwestern Energy
Tioga **Michigan Gathering**		~15 years ~7 years	• Tioga Gathering System is a Pennsylvania system with a capacity of 0.14 Bcf/d; supported by an acreage dedication with Southwestern Energy • Michigan Gathering System includes 336 miles of rich and dry gas gathering and intrastate pipelines with a capacity of up to 0.8 Bcf/d	swn Southwestern Energy Consumers Energy Count on Us Riverside energy michigan

1. Reflects non-GAAP financial metric based on total revenue contribution of DTM's various assets, including DTM's proportionate interest in joint ventures

New slide

Visibility into highly accretive growth projects

Platforms	Regulation	Phase	Growth opportunities
Blue Union Gathering		Early	Gathering build-outs
LEAP Lateral		Early	Gathering build-outs / compression / market connections
NEXUS Pipeline	FERC	Early	Compression / market connections
Generation Pipeline	PUCO[1]	Early	Market connections
Tioga Gathering		Early	Gathering build-outs
Stonewall Lateral		Early / Mid	Gathering build-outs / compression / market connections
Appalachia Gathering		Early / Mid	Gathering build-outs
Michigan Gathering	MPSC	Advanced	Service conversions
Susquehanna Gathering		Advanced	Gathering build-outs / compression
Bluestone Lateral	NYPSC[2]	Advanced	Market connections
Vector Pipeline	FERC	Advanced	Compression / bi-directional service / market connections
Millennium Pipeline	FERC	Advanced	Compression / bi-directional service / market connections
Washington 10 Storage	MPSC / FERC	Advanced	Compression

DT Midstream

1. Public Utility Commission of Ohio
2. New York Public Service Commission

VISIT US:

DTE INVESTOR RELATIONS

2020 ESG REPORT

2019 - 2020 CORPORATE CITIZENSHIP HIGHLIGHTS

DTE

Introduction

DTE Energy

DT Midstream

Appendix

On track to achieve 2021 operating EPS[1] guidance

(millions, except EPS)

	2021 guidance
DTE Electric	$826 - $840
DTE Gas	202 - 212
Gas Storage & Pipelines	296 - 312
Power & Industrial Projects	147 - 163
Energy Trading	15 - 25
Corporate & Other	(148) - (138)
DTE Energy	**$1,338 - $1,414**
Operating EPS	**$6.88 - $7.26**

Guidance is with respect to the current consolidated pre-spin version of DTE; any post-spin guidance will be provided later in the process

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

Cash flow and capital expenditures guidance

Cash flow

(billions)

	2021 guidance[1]
Cash from operations[2]	$3.0
Capital expenditures	(4.2)
Free cash flow	**($1.2)**
Dividends	(0.8)
Net cash	**($2.0)**
Debt financing	
Issuances	$2.1
Redemptions	(0.5)
Change in debt	**$1.6**
Change in cash on hand[3]	**($0.4)**

Capital expenditures

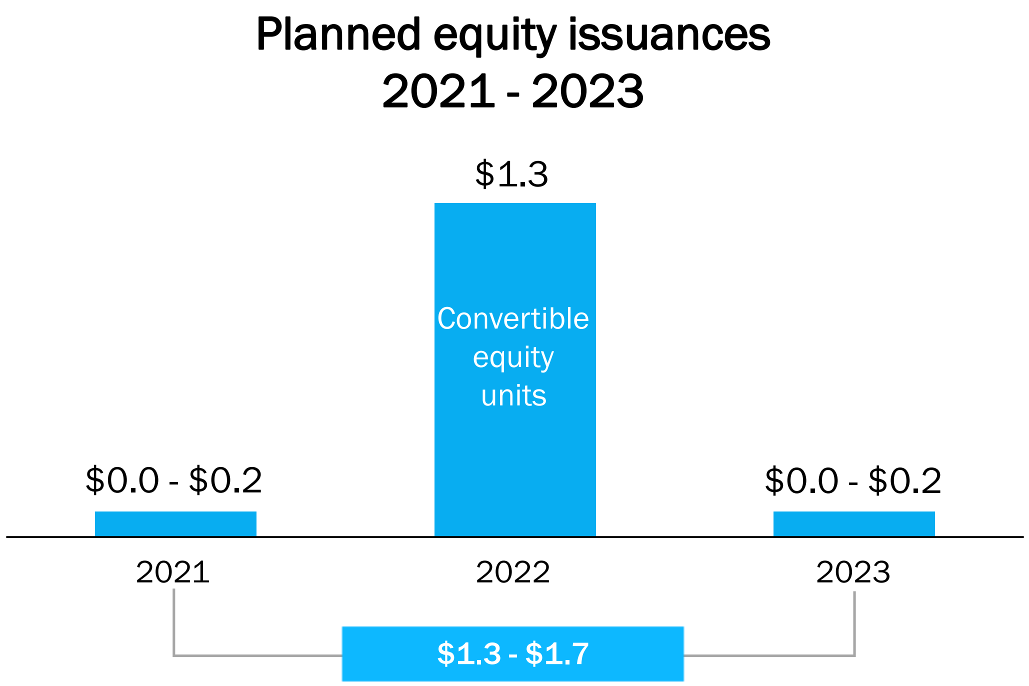
(millions)

	2021 guidance[1]
DTE Electric	
Base infrastructure	$1,030
New generation	950
Distribution infrastructure	1,030
	$3,010
DTE Gas	
Base infrastructure	$325
Main renewal	295
	$620
Non-utility	**$500 - $700**
Total	**$4,130 - $4,330**

1. Guidance is with respect to the current consolidated pre-spin version of DTE; the spin is currently expected to occur mid-year 2021 and any post-spin guidance will be provided later in the process
2. Includes equity issued for employee benefit programs
3. Cash on hand from 2020 to be used for 2021 needs

Maintaining strong cash flow, balance sheet and credit profile

(billions)



Strong cash flows have reduced equity needs in plan; targeting low end of planned equity issuances in 2021

- Issued $1 billion in green bonds
- Strong investment-grade credit rating
  - Spin transaction is credit enhancing allowing FFO[1] / Debt[2] target to be lowered from 18% to ~16%
- $4.1 billion of available liquidity at end of 1Q 2021

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

DTE

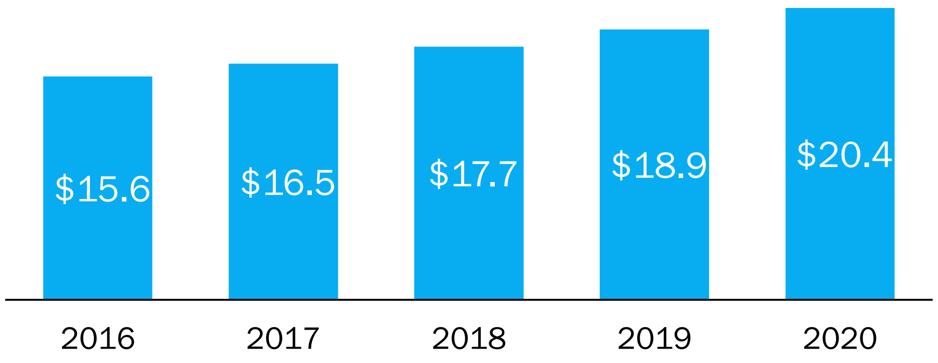
1. Funds from Operations (FFO) is calculated using operating earnings
2. Debt excludes a portion of DTE Gas' short-term debt and considers 50% of the junior subordinated notes and 100% of the convertible equity units as equity

New slide

Utilities have provided solid rate base growth while achieving authorized returns

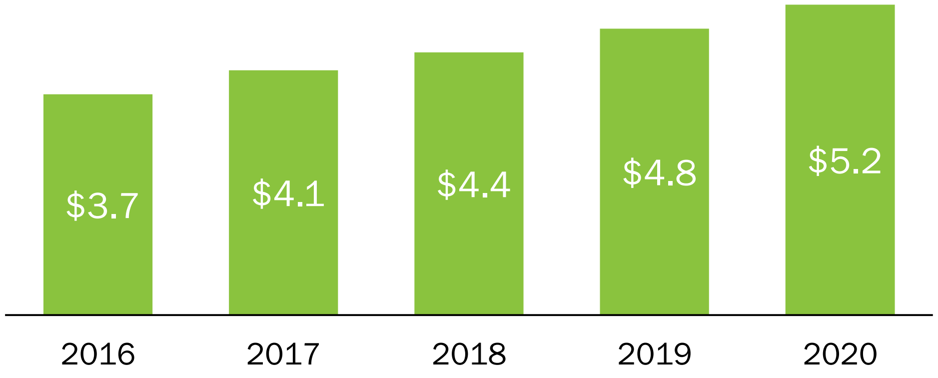
DTE Electric rate base

(billions)

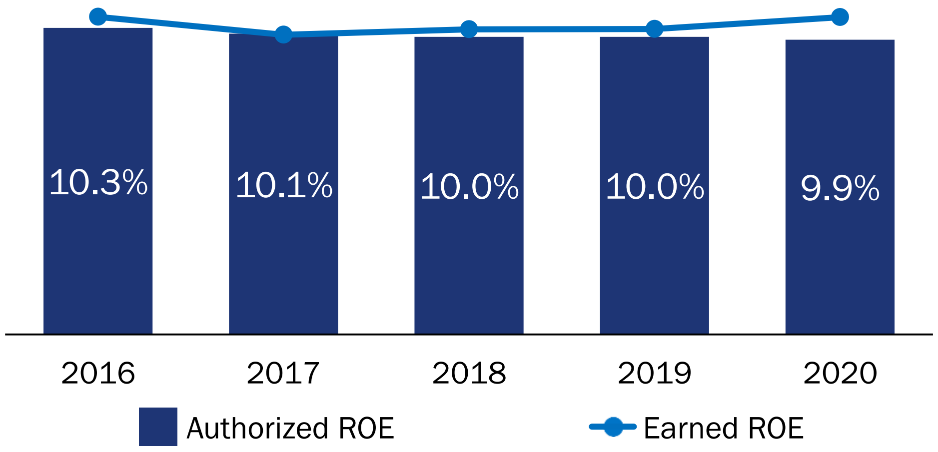


DTE Gas rate base

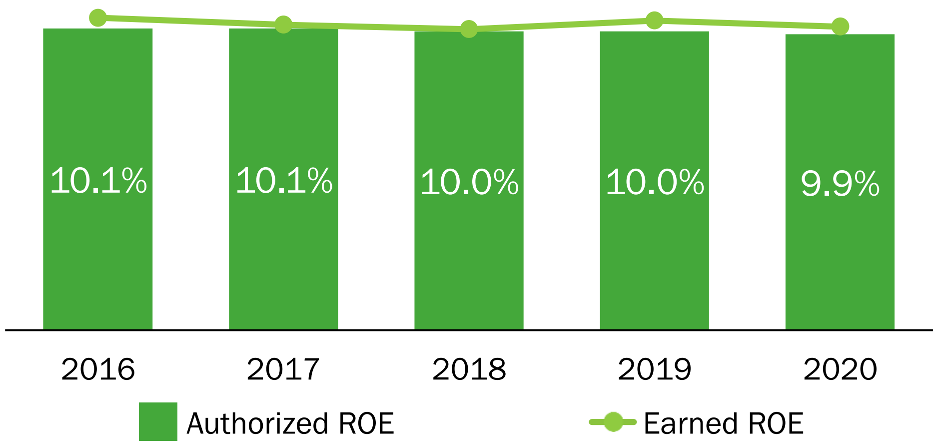
(billions)



DTE Electric ROE



DTE Gas ROE



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% equity, 50% debt
  - Rate base: $17.9 billion
- Renewable energy plan (U-18232)
  - Received order: July 2020
  - 350 MW of additional renewable energy by 2022 (225 MW of wind and 125 MW of solar)
- Alternative rate case strategy (U-20835)
  - Received order: April 2021
  - Delays rate case filing to October 2021 or later
- Voluntary renewable plan (U-20713)
  - Filed settlement: April 2021
  - Additional 420 MW in 2022; additional 380 MW from 2023 – 2025
  - Order expected: June 2021
- Innovative, one-time customer refund regulatory liability (U-20921)
  - Received order: December 2020
  - $30 million voluntary refund
- Securitization filing (U-21015)
  - Filed: March 2021
  - For River Rouge retirement and vegetation management program

DTE Gas

- General rate case filed February 2021 (U-20940)
  - Effective: January 1, 2022
  - Rate recovery: $195 million
  - ROE: 10.25%
  - Capital structure: 52% equity, 48% debt
  - Rate base: $5.6 billion
- Voluntary emissions offset plan (U-20839)
  - Received order: October 2020
  - Comprised of a combination of both carbon offsets and Renewable Natural Gas (RNG)
  - 95% of planned emissions reduction is carbon emissions
  - 5% of planned emissions reduction is RNG

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

Environmental

Transitioning towards net zero greenhouse gas emissions

Delivering clean and reliable energy to customers

Protecting our natural resources

Social

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

Committing to a strong culture provides a solid framework for success

Revitalizing neighborhoods and investing in communities

World-class volunteerism

Governance

Focusing on the oversight of environmental sustainability, social and governance

Ensuring board diversity

Providing incentive plans tied to safety and customer satisfaction targets

DTE

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

Superior corporate citizenship and community involvement

Ambassadors Championing Excellence Award for commitment to supporting minority businesses

Veteran friendly employer

America's Most Responsible Companies 2021

Gallup Great Workplace Award 9 consecutive years

Inclusion of women-owned businesses in their supply chains

Overall excellence in diversity

Environmental sustainability is critical to the creation of long-term shareholder value

Driving collaboration in the fight against climate change

- Leading by example with aggressive goal to achieve net zero carbon emissions by 2050
- Active participant in coalitions that advocate for strong environmental public policies
- Key participant in Governor Whitmer's initiative to develop and implement pathways to meet the state of Michigan's economy-wide climate goals
- Leading EEI's strategic plan for effective federal climate policy

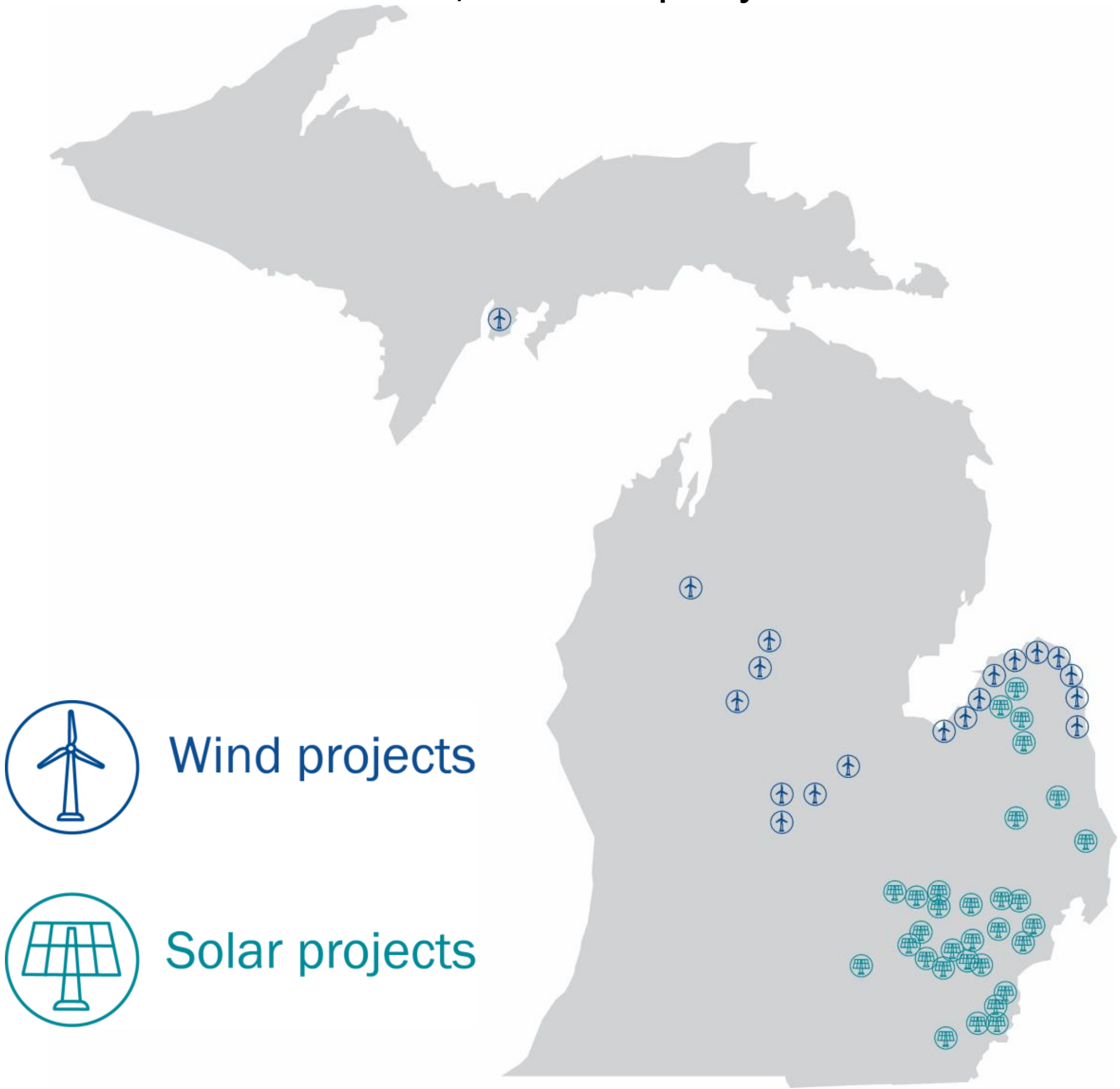
Protecting our natural resources and promoting environmental sustainability through stewardship and conservation

- Targeting a 25% reduction of energy, water and waste at our facilities by 2022 compared to 2016 levels
- Providing habitats for hundreds of species of birds, mammals, fish and insects in our service territory
- Over 35 sites certified under the Wildlife Habitat Council
- Received Corporate Conservation Leadership award from the Wildlife Habitat Council for leadership in wildlife management
- Corporate-wide certification to the ISO14001 Standard for Environmental Management Systems

DTE

Continuing the journey to provide clean and reliable energy to customers

Current renewable energy portfolio
1,800 MW capacity



Planned capacity additions 2020 – 2025[1]

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

Planned coal capacity retirements 2020 – 2025

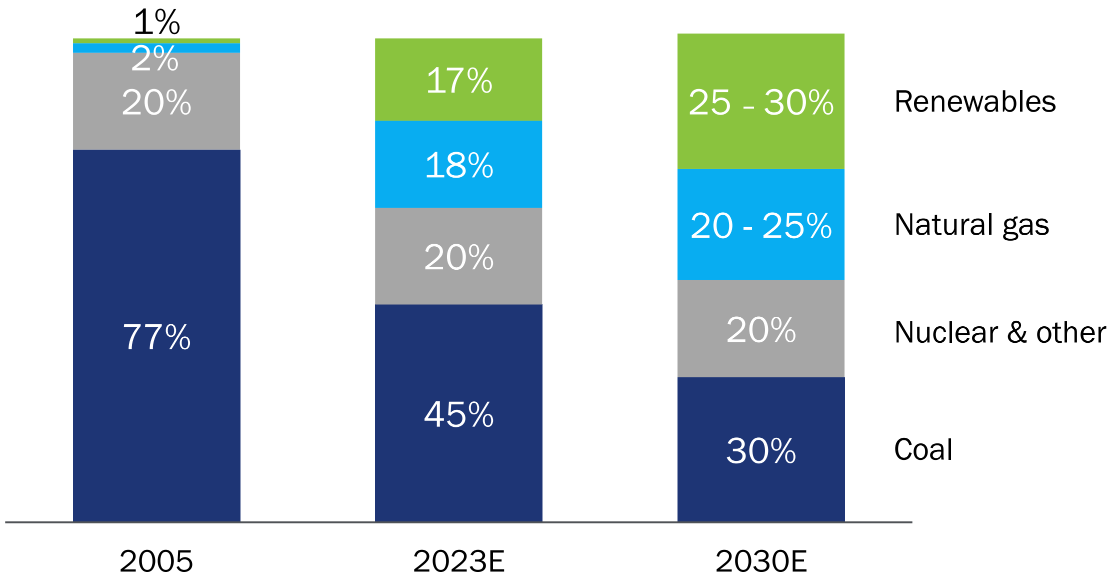
- 2021 River Rouge: 272 MW[2]
- 2022 St. Clair: 1,065 MW
- 2022 Trenton Channel: 495 MW

DTE

1. Timing and mix subject to change
2. Majority retired in 2020 with remaining capacity planned to retire in 2021

More than doubling renewable energy by 2024

Cleaner generation mix



River Rouge

St. Clair

Trenton Channel

Belle River

Monroe

2021 — 2022 — 2030 — 2040

DTE

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

World class volunteerism improves our communities and contributes to employee engagement

Consistently recognized as a top employer

Our efforts include education and mentoring programs

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

1,700

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

1,000

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

Revitalizing neighborhoods and investing in communities

$11 billion

purchased from Michigan businesses since 2010

34,000

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

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

50

companies nationwide received this honor from Points of Light

Only

company in Michigan to be recognized

Health and safety of our people is a priority

- **Multiple safety committees** spanning all levels of the company providing input into seasonal safety plans, addressing unique challenges of each business unit
- **Regular employee safety training**
  - **Leading industry OSHA rate** in 2020 with safest year on record
  - Established categories of highest risk work and include training on these activities in people's daily work to mitigate risk of serious injuries
  - Embedded the concept in our culture that everyone at DTE is **"200% accountable for safety"** – 100% accountable for their own safety and 100% accountable for the safety of everyone around them
- **Received American Gas Association Safety Achievement Award** for excellence in employee safety
- **Recognized in the top 2%** of companies surveyed in company safety culture by the National Safety Council
- **Led the development of statewide COVID-19 prevention campaign** aimed at young adults

DTE

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

Office of Diversity, Equity and Inclusion

- Led by our CEO and key executive leaders, including a Director of Diversity, Equity and Inclusion
- Focused on sustaining a diverse workforce which is representative of the communities we serve

Commitment to create a diverse, equitable and inclusive workforce and supplier base influences our hiring strategies and business practices

- Annual review of compensation practices to ensure equitable pay
- Formal training programs including unconscious bias training for employees and leaders
- Hiring people with disabilities and returning citizens
- Over $700 million invested with diverse suppliers in 2020 as part of our award-winning supplier diversity program
- Public advocacy and financial support
  - Michigan civil rights reform
  - Removing the digital divide
  - Equity funding for schools

9 active employee resource groups that promote a safe and welcoming environment, and offer professional development, networking, mentoring and support

AIM — Differently-abled group

AMEA — Asian and Middle Eastern group

FAMILY — Family oriented group

POP — LGBTQ group

REACH — Black professionals group

SOMOS — Latinx professionals group

SURGE — Young professionals group

VETS — Veteran empowerment group

WOMEN OF DTE — Women's group

DTE

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

$2.2 billion
spent with Michigan businesses in 2020

$969 million
spent with Detroit suppliers

$744 million
diverse spend in 2020,
a **288%**
increase since 2010

24.5%
of spend

Diverse spend

$552 million in direct spending

$192 million subcontracted through direct suppliers

$500 million → $1 billion
increase in diverse spending by 2026

149 certified diverse suppliers

32 supplier diversity awards earned since 2018

Championing supplier diversity since
1982

20+ outreach events annually

Governance framework provides shareholder rights and enables sustainable value creation

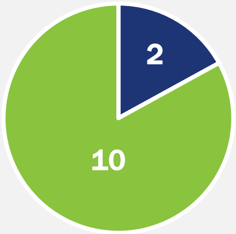
Best-in-class governance practices

- ✓ Lead Independent Director
- ✓ Stock ownership guidelines for non-employee Directors
- ✓ Majority voting standard
- ✓ Annual Director elections
- ✓ Established corporate governance guidelines
- ✓ Publication of Environmental, Social, Governance and Sustainability report
- ✓ Shareholder ability to call a special meeting
- ✓ No supermajority voting provisions to approve mergers or amend charter
- ✓ Overboard policy

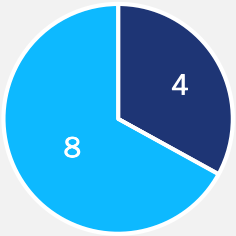
~9yr average tenure

3 Directors added since 2018

Board diversity



83% independent



33% gender or ethnically diverse

DTE

Executive management compensation plan is aligned with our core priorities

Priorities	Performance-based compensation elements: Annual incentive metrics	Long-term metrics
Highly engaged employees	• Employee engagement • Employee safety	
Top decile customer satisfaction	• Customer satisfaction • Customer complaints	
Distinctive continuous improvement capability	• Utility operating excellence • Customer satisfaction improvement	
Strong political & regulatory context	• Customer satisfaction improvement • Utility operating excellence index	
Clear growth & value creation strategy		• Relative TSR
Superior & sustainable financial performance	• EPS • Cash flow	• Balance sheet health

Reconciliation of reported to operating earnings (non-GAAP)

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

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

Adjusted EBITDA and distributable cash flow (DCF) are non-GAAP measures

Adjusted EBITDA is defined as GAAP net income attributable to DT Midstream before expenses for interest, taxes, depreciation and amortization, further adjusted to include our proportional share of net income from our equity method investees (excluding taxes, depreciation and amortization), and to exclude certain items we consider non-routine. We believe Adjusted EBITDA is useful to us and external users of our financial statements in understanding our operating results and the ongoing performance of our underlying business because it allows our management and investors to have a better understanding of our actual operating performance unaffected by the impact of interest, taxes, depreciation, amortization and non-routine charges noted in the table below. We believe the presentation of Adjusted EBITDA is meaningful to investors because it is frequently used by analysts, investors and other interested parties in our industry to evaluate a company's operating performance without regard to items excluded from the calculation of such measure, which can vary substantially from company to company depending on accounting methods, book value of assets, capital structure and the method by which assets were acquired, among other factors. We use Adjusted EBITDA to assess our performance by reportable segment and as a basis for strategic planning and forecasting.

Distributable Cash Flow (DCF) is calculated by deducting earnings from equity method investees, depreciation and amortization attributable to noncontrolling interests, cash interest expense, maintenance capital investment (as defined below), and cash taxes from, and adding interest expense, income tax expense, depreciation and amortization, certain items we consider non-routine and dividends and distributions from equity method investees to, Net Income Attributable to DT Midstream. Maintenance capital investment is defined as the total capital expenditures used to maintain or preserve assets or fulfill contractual obligations that do not generate incremental earnings. We believe DCF is a meaningful performance measurement because it is useful to us and external users of our financial statements in estimating the ability of our assets to generate cash earnings after servicing our debt, paying cash taxes and making maintenance capital investments, which could be used for discretionary purposes such as common stock dividends, retirement of debt or expansion capital expenditures.

Adjusted EBITDA and DCF are not measures calculated in accordance with GAAP and should be viewed as a supplement to and not a substitute for the results of operations presented in accordance with GAAP. There are significant limitations to using Adjusted EBITDA and DCF as a measure of performance, including the inability to analyze the effect of certain recurring and non-recurring items that materially affect our net income or loss. Additionally, because Adjusted EBITDA and DCF exclude some, but not all, items that affect net income and are defined differently by different companies in our industry, Adjusted EBITDA and DCF do not intend to represent net income attributable to DT Midstream, the most comparable GAAP measure, as an indicator of operating performance and are not necessarily comparable to similarly titled measures reported by other companies.

Reconciliation of net income attributable to DT Midstream to Adjusted EBITDA or DCF as projected for full-year 2021 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 or DCF.

Reconciliation of net income attributable to DT Midstream to Adjusted EBITDA

(millions)

	2008	2020
Net income attributable to DT Midstream	$ 38	$ 312
Plus: Interest expense	7	113
Plus: Income tax expense	24	116
Plus: Depreciation and amortization	5	152
Plus: EBTDA from equity method investees[1]	31	154
Plus: Adjustments for non-routine items[2]	-	(16)
Less: Interest income	(1)	(9)
Less: Earnings from equity method investees	(22)	(108)
Less: Depreciation and amortization attributable to noncontrolling interests	-	(4)
Adjusted EBITDA	**$ 82**	**$ 710**

1. Includes share of our equity method investees' earnings before taxes, depreciation and amortization, which we refer to as "EBTDA." A reconciliation of earnings from equity method investees to EBTDA from equity method investees follows:

	2008	2020
Earnings from equity method investees	$ 22	$ 108
Plus: Depreciation and amortization from equity method investees	9	46
EBTDA from equity method investees	$ 31	$ 154

2. Adjusted EBITDA calculation excludes certain items we consider non-routine. In 2020, adjustments for non-routine items were comprised of: (i) $20 million of proceeds from a post-acquisition settlement ($15 million post-tax) and (ii) $4 million of spin related transaction costs ($3 million post-tax).