

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): July 07, 2021



Commission File Number: 1-11607

**DTE Energy Company**

Michigan  
(State or other jurisdiction of incorporation or organization)

38-3217752  
(I.R.S Employer Identification No.)

Commission File Number: 1-2198

**DTE Electric Company**

Michigan  
(State or other jurisdiction of incorporation or organization)

38-0478650  
(I.R.S Employer Identification No.)

Registrants address of principal executive offices: One Energy Plaza, Detroit, Michigan 48226-1279  
Registrants telephone number, including area code: (313) 235-4000

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)  
 Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)  
 Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))  
 Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of Each Class	Trading Symbol(s)	Name of Exchange on which Registered
Common stock, without par value	DTE	New York Stock Exchange
2016 Series F 6.00% Junior Subordinated Debentures due 2076	DTY	New York Stock Exchange
2017 Series E 5.25% Junior Subordinated Debentures due 2077	DTW	New York Stock Exchange
2019 6.25% Corporate Units	DTP	New York Stock Exchange
2020 Series G 4.375% Junior Subordinated Debentures due 2080	DTB	New York Stock Exchange

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 under the Securities Act (17 CFR 230.405) or Rule 12b-2 under Exchange Act (17 CFR 240.12b-2).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

**Item 7.01. Regulation FD Disclosure.**

DTE Energy Company ("DTE Energy") will meet with investors on July 8, 2021. A copy of the slide presentation from the meetings is furnished as Exhibit 99.1 to this report and will be available on DTE Energy's website, [www.dteenergy.com](http://www.dteenergy.com) on July 7, 2021.

In its business presentation and this filing, DTE Energy discusses 2021 operating earnings guidance. It is likely that certain items that impact the company's 2021 reported results will be excluded from operating results. Reconciliations to the comparable 2021 reported earnings guidance are 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.

In accordance with General Instruction B.2 of Form 8-K, the information in this Current Report on Form 8-K, including Exhibits 99.1, shall not be deemed "filed" for the purposes of Section 18 of the Securities Exchange Act of 1934, as amended, or otherwise subject to the liabilities of that section, nor shall they be deemed incorporated by reference in any filing under the Securities Act of 1933, as amended, except as shall be expressly set forth in such a filing.

**Item 9.01. Financial Statements and Exhibits.**

(d) Exhibits

[99.1](#) Slide presentation of DTE Energy Company dated July 8, 2021.

104 Cover Page Interactive Data File (embedded within the Inline XBRL document).

**Forward-Looking Statements:**

This Form 8-K contains forward-looking statements that are subject to various assumptions, risks and uncertainties. It should be read in conjunction with the "Forward-Looking Statements" section in DTE Energy's and DTE Electric Company's (DTE Electric) 2020 Form 10-K and Form 10-Q (which sections are incorporated by reference herein), and in conjunction with other SEC reports filed by DTE Energy and DTE Electric that discuss important factors that could cause DTE Energy's and DTE Electric's actual results to differ materially. DTE Energy and DTE Electric expressly disclaim any current intention to update any forward-looking statements contained in this report as a result of new information or future events or developments.

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**SIGNATURES**

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrants have duly caused this report to be signed on their behalf by the undersigned hereunto duly authorized.

Date: July 7, 2021

DTE ENERGY COMPANY  
(Registrant)

/s/David Ruud  
David Ruud  
Senior Vice President and Chief Financial Officer

DTE ELECTRIC COMPANY  
(Registrant)

/s/David Ruud  
David Ruud  
Senior Vice President and Chief Financial Officer



DTE ENERGY  
BUSINESS UPDATE

JULY 8, 2021

**DTE**

# Safe harbor statement

The information contained herein is as of the date of this document. DTE Energy expressly disclaims any current intention to update any forward-looking statements contained in this document as a result of new information or future events or developments. Words such as “anticipate,” “believe,” “expect,” “may,” “could,” “would,” “projected,” “aspiration,” “plans” and “goals” signify forward-looking statements. Forward-looking statements are not guarantees of future results and conditions but rather are subject to various assumptions, risks and uncertainties. This document contains forward-looking statements about DTE Energy’s financial results and estimates of future prospects, and actual results may differ materially. Many factors impact forward-looking statements including, but not limited to, the following: risks related to the spin-off of DT Midstream, including that providing DT Midstream with the transition services previously negotiated could disrupt or adversely affect our business, results of operations and financial condition; the duration and impact of the COVID-19 pandemic on DTE Energy and customers, impact of regulation by the EPA, the EGLE, the FERC, the MPSC, the NRC, and for DTE Energy, the CFTC and CARB, as well as other applicable governmental proceedings and regulations, including any associated impact on rate structures; the amount and timing of cost recovery allowed as a result of regulatory proceedings, related appeals, or new legislation, including legislative amendments and retail access programs; economic conditions and population changes in our geographic area resulting in changes in demand, customer conservation, and thefts of electricity and, for DTE Energy, natural gas; the operational failure of electric or gas distribution systems or infrastructure; impact of volatility in prices in the international steel markets on DTE Energy’s power and industrial projects operations; the risk of a major safety incident; environmental issues, laws, regulations, and the increasing costs of remediation and compliance, including actual and potential new federal and state requirements; the cost of protecting assets against, or damage due to, cyber incidents and terrorism; health, safety, financial, environmental, and regulatory risks associated with ownership and operation of nuclear facilities; volatility in commodity markets, deviations in weather, and related risks impacting the results of DTE Energy’s energy trading operations; changes in the cost and availability of coal and other raw materials, purchased power, and natural gas; advances in technology that produce power, store power or reduce power consumption; changes in the financial condition of significant customers and strategic partners; the potential for losses on investments, including nuclear decommissioning and benefit plan assets and the related increases in future expense and contributions; access to capital markets and the results of other financing efforts which can be affected by credit agency ratings; instability in capital markets which could impact availability of short and long-term financing; the timing and extent of changes in interest rates; the level of borrowings; the potential for increased costs or delays in completion of significant capital projects; changes in, and application of, federal, state, and local tax laws and their interpretations, including the Internal Revenue Code, regulations, rulings, court proceedings, and audits; the effects of weather and other natural phenomena on operations and sales to customers, and purchases from suppliers; unplanned outages; employee relations and the impact of collective bargaining agreements; the availability, cost, coverage, and terms of insurance and stability of insurance providers; cost reduction efforts and the maximization of plant and distribution system performance; the effects of competition; changes in and application of accounting standards and financial reporting regulations; changes in federal or state laws and their interpretation with respect to regulation, energy policy, and other business issues; contract disputes, binding arbitration, litigation, and related appeals; and the risks discussed in DTE Energy’s public filings with the Securities and Exchange Commission. New factors emerge from time to time. We cannot predict what factors may arise or how such factors may cause results to differ materially from those contained in any forward-looking statement. Any forward-looking statements speak only as of the date on which such statements are made. We undertake no obligation to update any forward-looking statement to reflect events or circumstances after the date on which such statement is made or to reflect the occurrence of unanticipated events. This document should also be read in conjunction with the Forward-Looking Statements section of the joint DTE Energy and DTE Electric 2020 Form 10-K and 2021 Form 10-Q (which sections are incorporated by reference herein), and in conjunction with other SEC reports filed by DTE Energy and DTE Electric.

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



## Employees

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

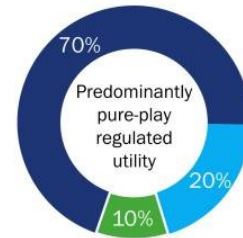
- Strong start to 2021; on track to deliver 7% operating EPS<sup>1</sup> growth from 2020 original guidance midpoint
- DTE Energy positioned as a predominantly pure-play, best-in-class utility with 5% - 7% long-term operating EPS growth from 2020 original guidance base



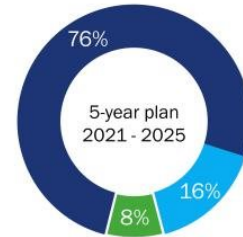
# DTE Energy benefits from being a predominantly pure-play regulated utility

Enhanced strategic focus	<ul style="list-style-type: none"> <li>✓ Premier, predominantly pure-play regulated electric and natural gas utility</li> </ul>
Investments in growth opportunities	<ul style="list-style-type: none"> <li>✓ Substantially growing rate base with \$17 billion of utility growth capital investment, a 13% increase over prior plan</li> <li>✓ Aligned with aggressive ESG targets, net zero greenhouse gas emissions by 2050</li> </ul>
Distinguished growth profiles	<ul style="list-style-type: none"> <li>✓ 5% - 7% operating EPS<sup>1</sup> growth target from 2020 original guidance midpoint                             <ul style="list-style-type: none"> <li>– Targeting average annual operating earnings growth of 7% - 8% at DTE Electric and 9% at DTE Gas from 2020 original guidance midpoint</li> </ul> </li> </ul>
Improved investor alignment	<ul style="list-style-type: none"> <li>✓ Attracts shareholders desiring predictable, low-risk growth associated with regulated utilities</li> </ul>
Seasoned management team	<ul style="list-style-type: none"> <li>✓ 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</li> </ul>
Competitive dividends	<ul style="list-style-type: none"> <li>✓ Targeting dividend growth and payout ratio consistent with pure-play utility peers</li> </ul>

Operating earnings



Capital investment

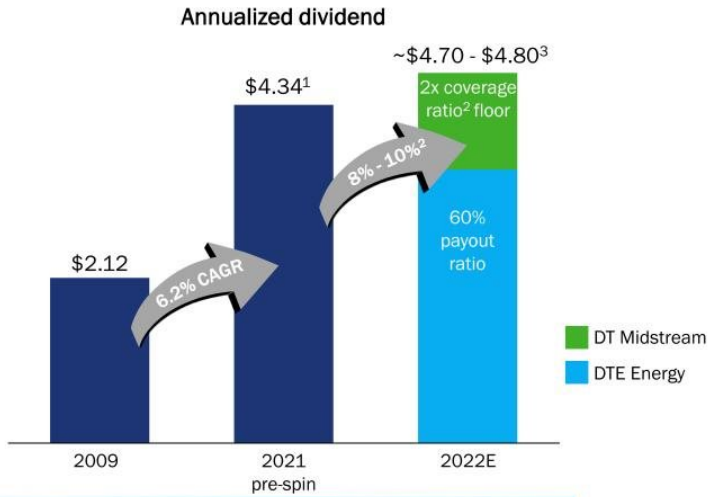


■ Electric utility   
 ■ Gas utility   
 ■ Non-utility

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

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

(\$ per share)



- Increased annualized dividend per share every year since 2010
- 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 will target a payout ratio of 60%, consistent with best-performing pure-play utilities, equivalent to a 2021 annualized dividend of \$3.30<sup>2</sup>
  - DTM plans to establish a growing dividend, targeting a 2x dividend coverage ratio<sup>2</sup> floor that is competitive with midstream peers

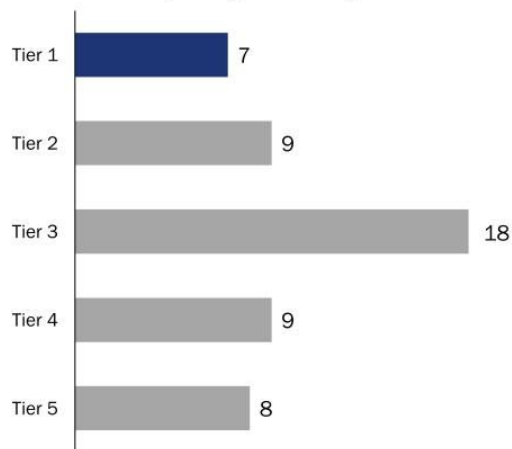
More than 100 consecutive years of dividend payments



1. Annualized dividend is the current consolidated pre-spin version of DTE; any post-spin guidance is subject to final Board approval and will be provided later in the process  
 2. Subject to final Board approval  
 3. Reasonable proxy for combined annualized dividend - calculated using current disclosures; any post-spin dividend guidance is subject to final Board approval

# Two high-quality utilities operating in a constructive regulatory environment

Ranking of U.S. regulatory jurisdictions<sup>1</sup>  
(Michigan in tier 1)



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

## Michigan Public Service Commission



Dan Scripps  
Chair



Katherine Peretick  
Commissioner



Tremaine Phillips  
Commissioner

### 2021 - 2025 MPSC key objectives

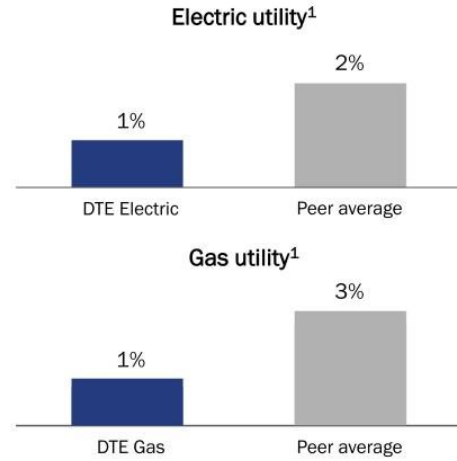
- ✓ Empower customers to make informed utility choices
- ✓ Assure safe, secure and reliable utility services and infrastructure
- ✓ Assure accessible and affordable utility services through regulatory oversight
- ✓ Cultivate open and diverse communication and education

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

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

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

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



# 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

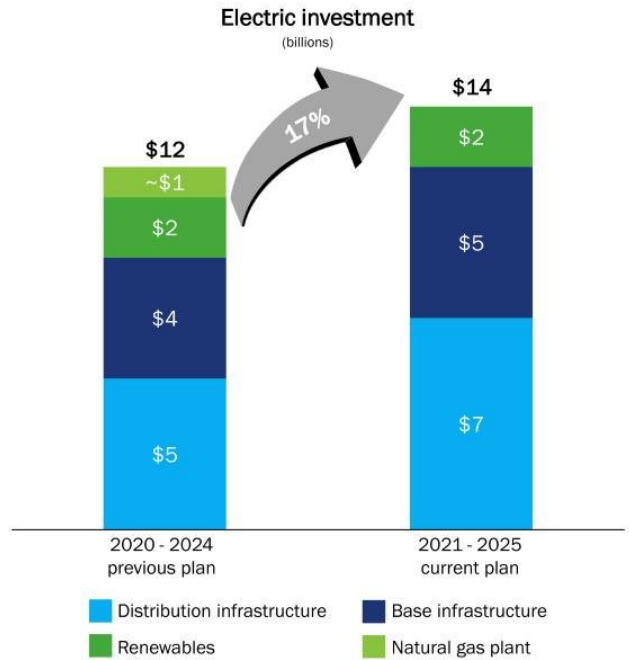
- Progressing toward net zero carbon emissions target by 2050
- Accelerating voluntary renewables program, one of the largest in the industry
- Announced commitment to build extensive electric vehicle charging network

## 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<sup>1</sup> 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

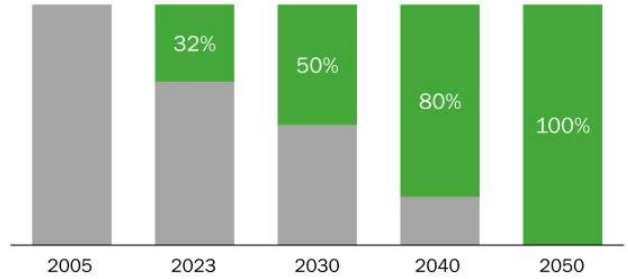


# MIGreenPower offers DTE Electric customers simple and affordable renewable energy solutions supporting wind and solar projects

## DTE Electric - MIGreenPower

- Program initiation: February 2017
- 33,000 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 wind resources for ~\$19/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

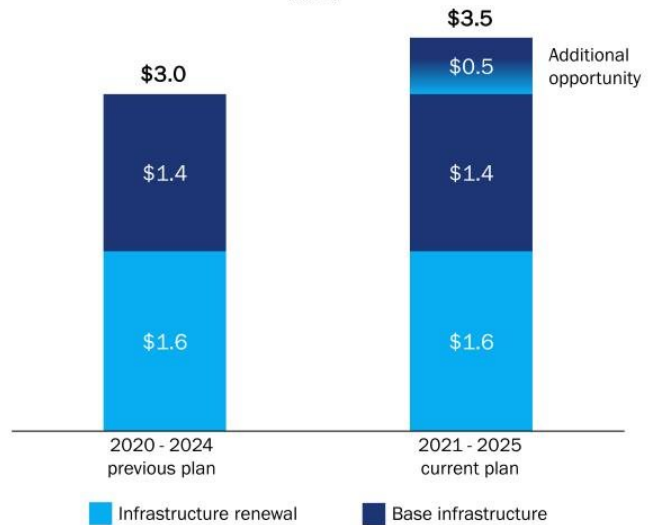
Created regulatory certainty

- Rate case settlement in August 2020 supports investment plans

Targeting 9% long-term operating earnings<sup>1</sup> growth from 2020 original guidance midpoint

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

Gas investment  
(billions)

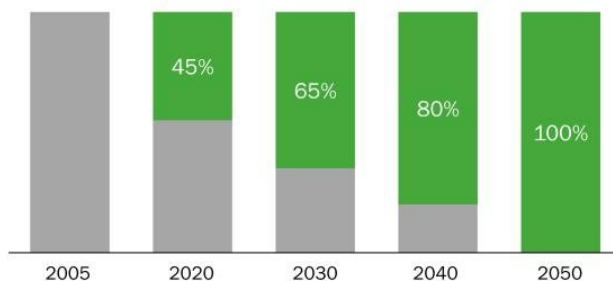


# CleanVision Natural Gas Balance helps reduce the carbon emissions footprint of DTE Gas customers through carbon offsets and RNG

## DTE Gas – Natural Gas Balance

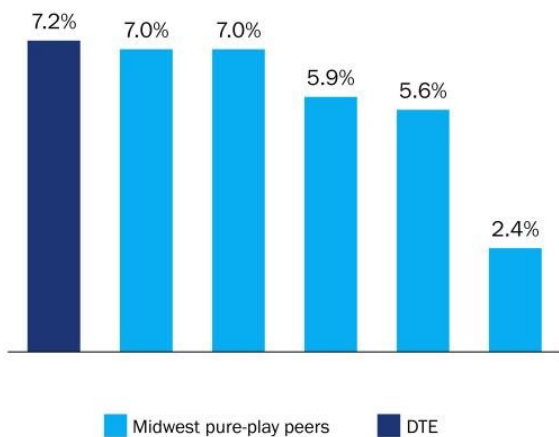
- Program initiation: January 2021
- Customers: 2,800+
- RNG will be sourced by transforming landfill emissions and wastewater treatment plant by-products into usable gas
- Carbon offset program is focused on protecting Michigan forests that naturally absorb greenhouse gases
- Offers customers a way 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

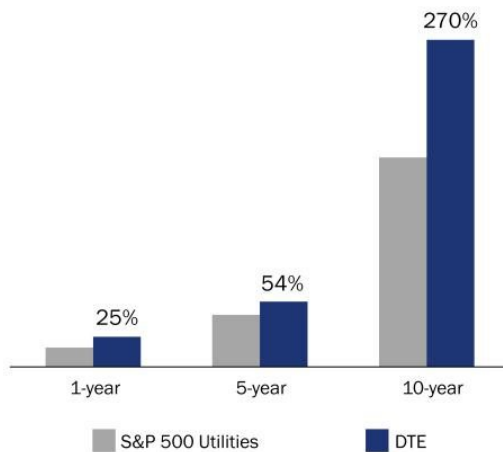


# Delivering premium results through disciplined planning and management

2010 - 2020 operating EPS<sup>1</sup> CAGR highest among Midwest pure-play utility peers



Total shareholder return<sup>2</sup> well above industry average



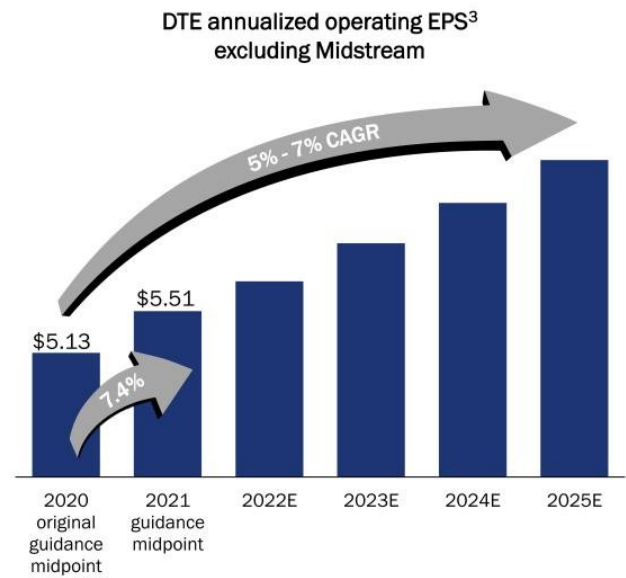
1. Reconciliation of operating earnings (non-GAAP) to reported earnings included in the appendix  
2. Bloomberg as of 6/30/2021

# Maintaining long-term operating EPS<sup>1</sup> growth of 5% - 7%

(millions, except EPS)

- 7.4% operating EPS growth 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

2021 DTE guidance – continuing operations <sup>2</sup>	
DTE Electric	\$826 - \$840
DTE Gas	202 - 212
Power & Industrial Projects	147 - 163
Energy Trading	15 - 25
Corporate & Other	(148) - (138)
<b>DTE Energy</b>	<b>\$1,042 - \$1,102</b>
<b>Operating EPS</b>	<b>\$5.36 - \$5.66</b>



1. Reconciliation of operating earnings (non-GAAP) to reported earnings included in the appendix  
 2. January - June results for Midstream will be moved to discontinued operations beginning in 3Q  
 3. Reasonable proxy for DTE operating EPS excluding Midstream

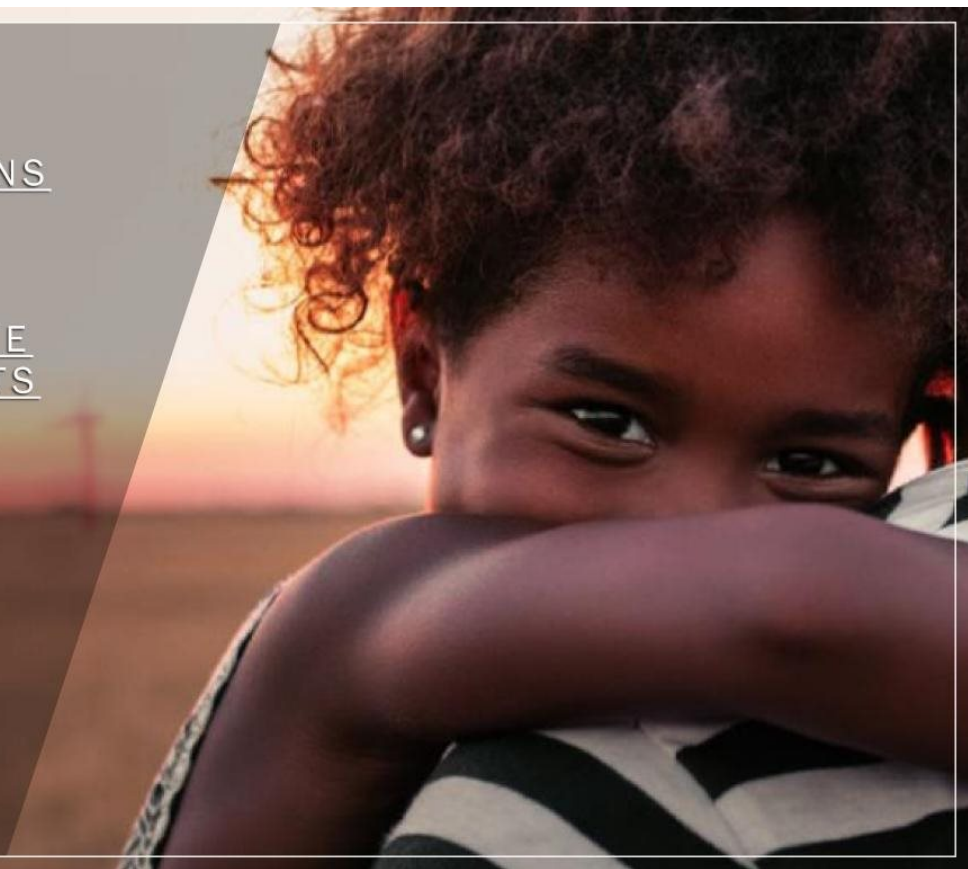
VISIT US:

[DTE INVESTOR RELATIONS](#)

[2020 ESG REPORT](#)

[2019 - 2020 CORPORATE  
CITIZENSHIP HIGHLIGHTS](#)

**DTE**

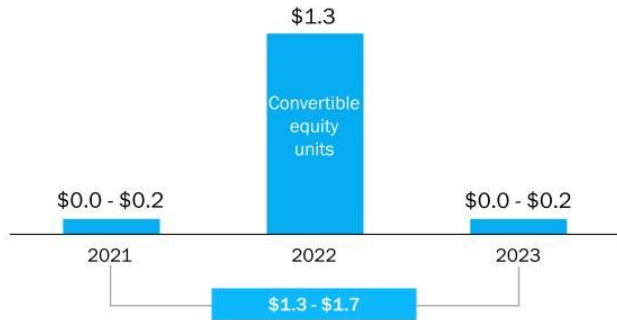


## Appendix

# Maintaining strong cash flow, balance sheet and credit profile

(billions)

## Planned equity issuances 2021 - 2023



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

- Issued \$1 billion in green bonds in 2021; \$2 billion issued in total in the past four years
- Strong investment-grade credit rating
  - Spin transaction is credit enhancing allowing FFO<sup>1</sup> / Debt<sup>2</sup> target to be lowered from 18% to ~16%
- Significant debt paydown with proceeds from DTM debt raise
  - Retiring ~\$2.6 billion of long-term parent debt

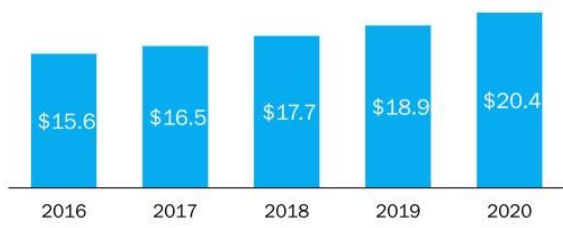
Credit ratings	S&P	Moody's	Fitch
DTE Energy (unsecured)	BBB	Baa2	BBB
DTE Electric (secured)	A	Aa3	A+
DTE Gas (secured)	A	A1	A



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

# Utilities have provided solid rate base growth while achieving authorized returns

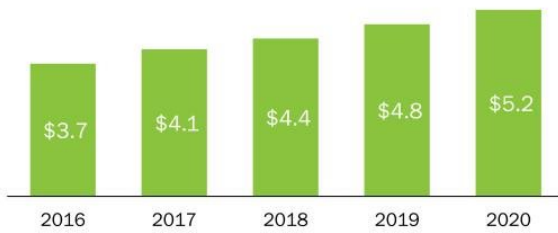
DTE Electric rate base  
(billions)



DTE Electric ROE



DTE Gas rate base  
(billions)



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)
  - Received order: June 2021
  - Additional 420 MW in 2022; additional 380 MW from 2023 – 2025
  - Program offerings to provide low-income customers greater access to renewable energy
- Innovative, one-time customer refund regulatory liability (U-20921)
  - Received order: December 2020
  - \$30 million voluntary refund
- Securitization filing (U-21015)
  - Received order: June 2021
  - \$73.2 million for River Rouge retirement and \$156.9 million for vegetation management program

## 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



Edison Electric INSTITUTE

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

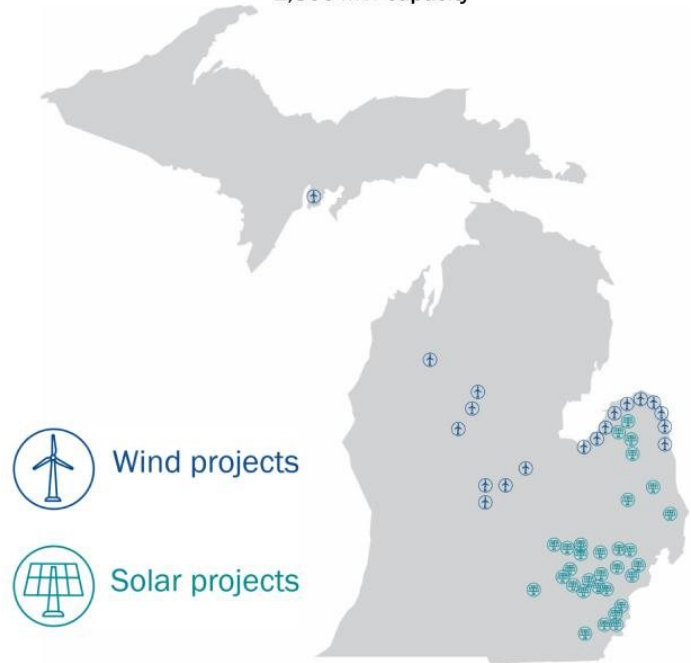
Current renewable energy portfolio  
1,800 MW capacity

## Planned capacity additions 2020 – 2025<sup>1</sup>

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

## Planned coal capacity retirements 2020 – 2025

- 2021 River Rouge: 272 MW<sup>2</sup>
- 2022 St. Clair: 1,065 MW
- 2022 Trenton Channel: 495 MW

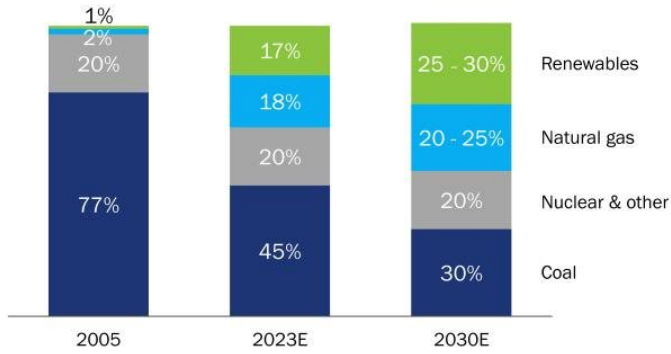


**DTE**

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

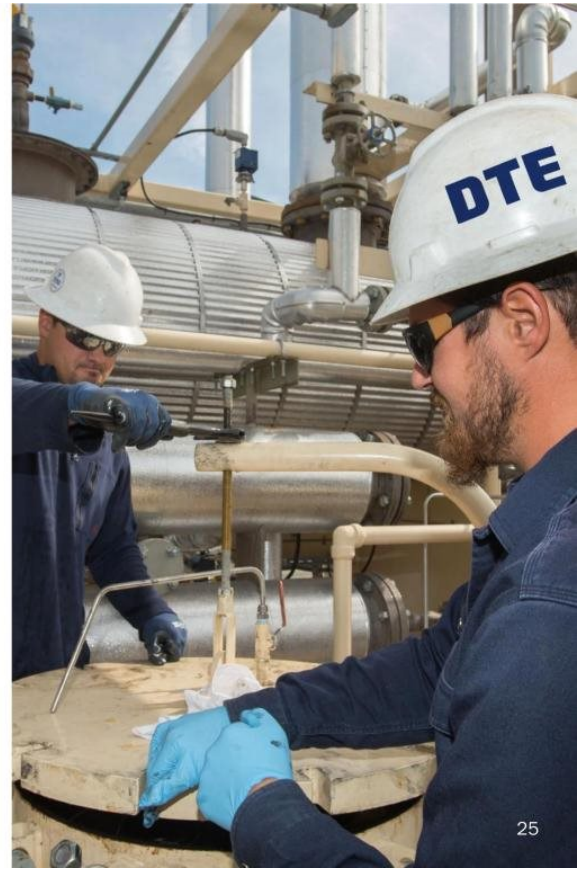
**50**  
companies nationwide received this honor from Points of Light

**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** with culture that everyone at DTE is 100% accountable for their own safety and 100% accountable for the safety of everyone around them
- **Received American Gas Association Safety Achievement Award** for excellence in employee safety
- **Recognized in the top 2%** of companies surveyed in company safety culture by the National Safety Council
- **Led the development of statewide COVID-19 prevention campaign** aimed at young adults

**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

**DTE**

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



Differently-abled group



Asian and Middle Eastern group



Family oriented group



LGBTQ group



Black professionals group



Latinx professionals group



Young professionals group



Veteran empowerment group



Women's group

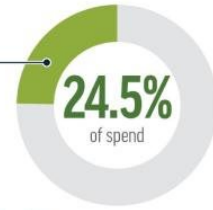
# Building on the momentum of the last decade, DTE is committed to Michigan investments and supplier diversity

**\$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



**\$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



# Executive management compensation plan is aligned with our core priorities

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

## 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.

