

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): **June 08, 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 B 5.375% Junior Subordinated Debentures due 2076	DTJ	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 conduct a webcast with investors on June 9, 2021 and will meet with investors through June 28, 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 on June 8, 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.

DTE Energy also discusses DT Midstream’s Adjusted EBITDA and Distributable Cash Flow in its slide presentation. The reconciliations of net income to Adjusted EBITDA and Distributable Cash Flow as projected for full-year 2021 are not provided. DTE Energy does not forecast net income as it 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, divestiture costs, acquisition costs, or changes in accounting principles. All of these components could significantly impact such financial measures. At this time, DTE Energy is not able to estimate the aggregate impact, if any, of these items on future period reported earnings. Accordingly, DTE Energy is not able to provide a corresponding GAAP equivalent for Adjusted EBITDA and Distributable Cash Flow.

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 June 9, 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.

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: June 8, 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

An aerial photograph of a city skyline across a body of water. In the foreground, a white lighthouse stands on a small island connected to the shore by a wooden pier. The water is dark blue, and the city buildings are silhouetted against a clear blue sky. A marina with several boats is visible on the right side of the image.

DTE ENERGY SPIN OF DT MIDSTREAM

JUNE 9, 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,” “target” 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 or waiver of a number of conditions, 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.

Introduction

DTE Energy

DT Midstream

Appendix

Strong strategic rationale for the separation of DTE and DTM

DTE

Positions DTE as a high-growth, predominantly pure-play, best-in-class regulated Michigan based utility

NYSE: DTE

DT Midstream

Positions DTM as a premier midstream C-Corp, with high-quality assets located in premium basins connected to major demand markets

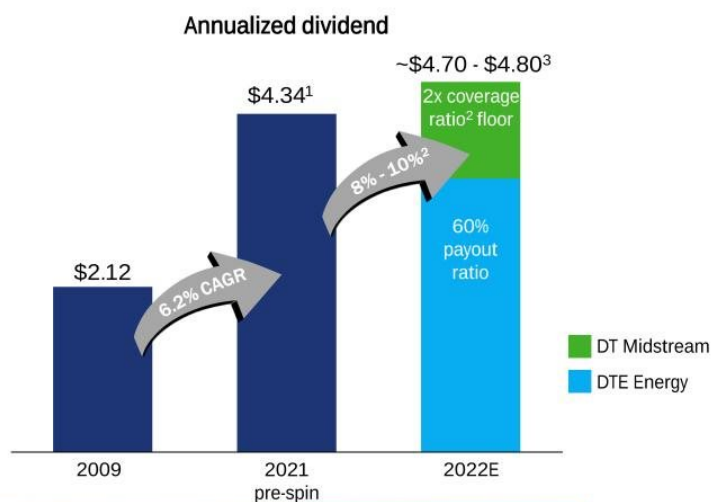
NYSE: DTM

Creating two premier independent energy companies positioned for further growth and value for shareholders

DTE

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
- 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 \$3.30²
 - DTM plans to establish a growing dividend, targeting a 2x dividend coverage ratio² 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; the spin is currently expected to occur mid-year 2021 and 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; additional disclosures are expected to occur mid-year 2021 and any post-spin dividend guidance is subject to final Board approval and will be provided later in the process

Introduction

DTE Energy

DT Midstream

Appendix

DTE will be a predominantly pure-play utility upon spin execution

DTE Electric

- ✓ 2.2 million customers
- ✓ Largest electric utility in Michigan

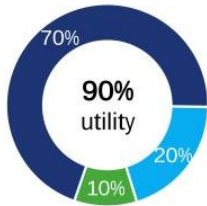
DTE Gas

- ✓ 1.3 million customers
- ✓ Nation's 7th largest natural gas utility

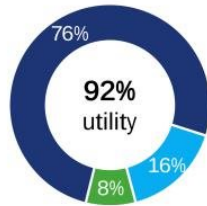
Non-utility

- ✓ Leading developer of energy-related projects including RNG and cogeneration

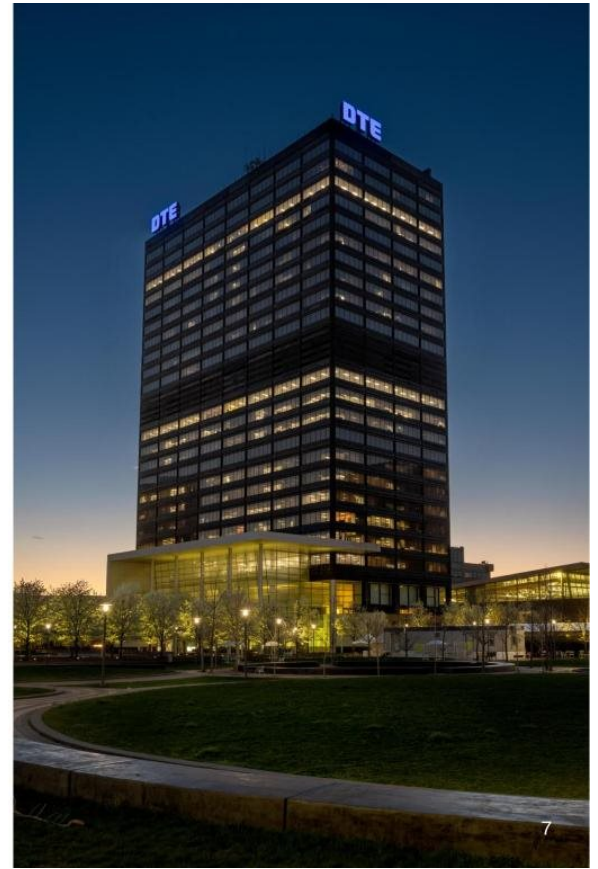
Post-transaction operating earnings¹



Post-transaction 5-year capital investment plan



- Electric utility
- Gas utility
- Non-utility



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

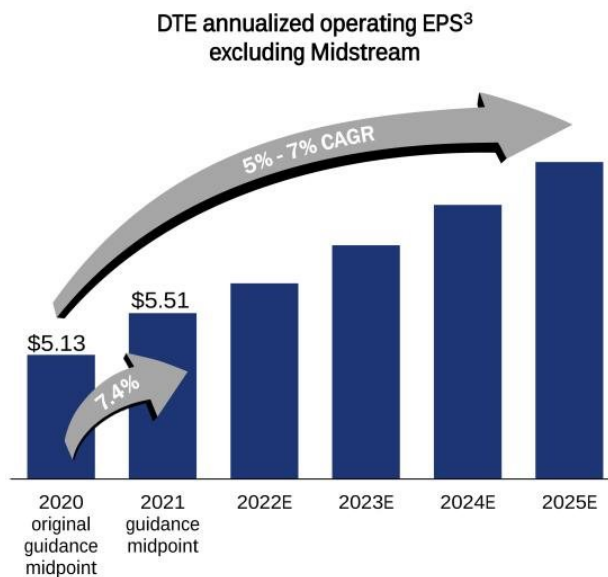
Maintaining long-term operating EPS¹ growth of 5% - 7%

(millions, except EPS)

- 7.4% operating EPS growth (excluding DTM) 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 operations²

DTE Electric	\$826 - \$840
DTE Gas	202 - 212
Power & Industrial Projects	147 - 163
Energy Trading	15 - 25
Corporate & Other	(148) - (138)
DTE Energy	\$1,042 - \$1,102
Operating EPS	\$5.36 - \$5.66



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

Introduction

DTE Energy

DT Midstream

Appendix

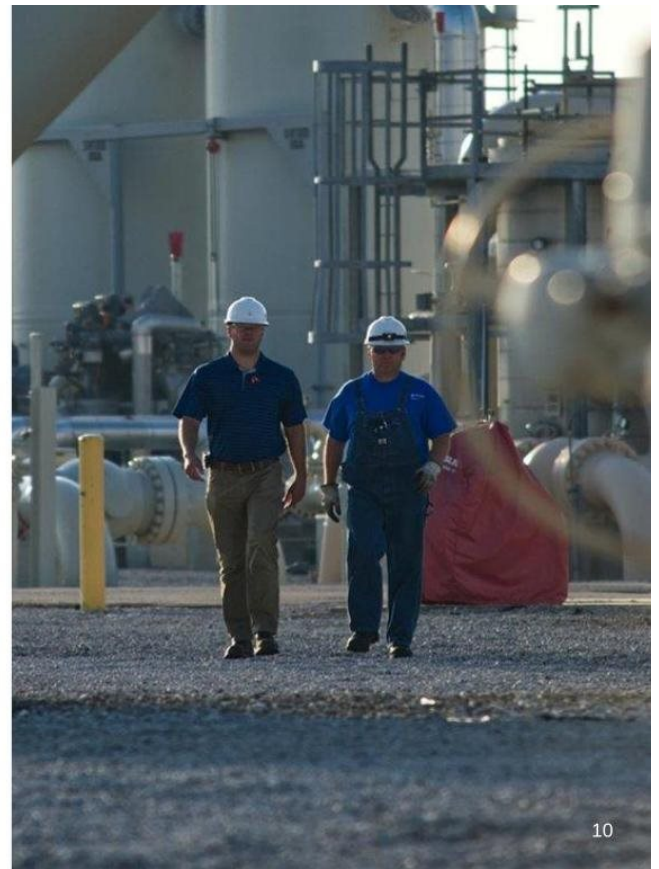
Spin is on track

Achieved progress to date

- ✓ Board of Directors nominated
- ✓ SEC Form 10 effective
- ✓ Successful debt raise

Upcoming milestones on track

- Virtual equity road show June 9 - 28
- When-issued trading expected to begin on or about June 17
- Record date for distribution of DTM shares on June 18
- Distribution date for DTM shares expected July 1

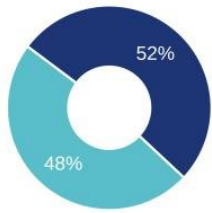


Investment thesis

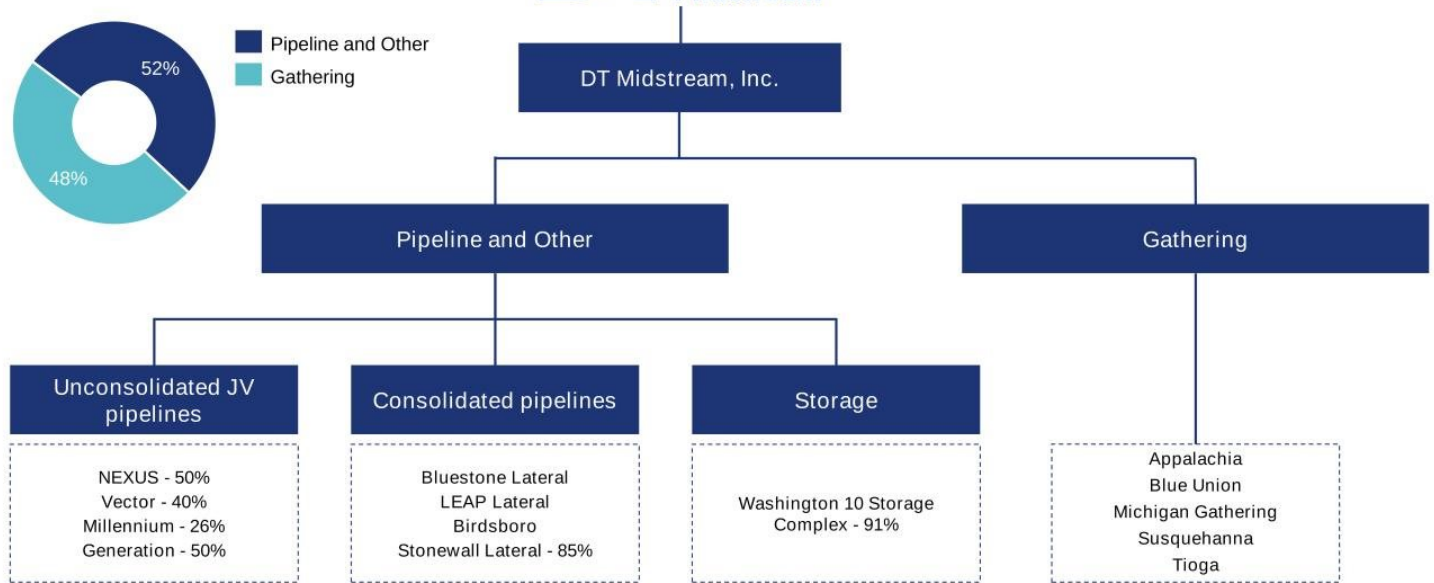
<p>Integrated assets in premier dry gas basins serving key markets</p>	<ul style="list-style-type: none"> • Positioned to capitalize on growing natural gas production volumes in the Marcellus / Utica and Haynesville, which are expected to produce a majority of U.S. gas by 2035 • Fully integrated platforms providing services from wellhead to key demand markets across the Gulf Coast, East Coast, Midwest and Eastern Canada
<p>Stable balance sheet with low leverage</p>	<ul style="list-style-type: none"> • \$3.1 billion of long-term debt with no significant debt maturities for seven years; additional \$750 million committed revolver • Strong cash flow will be used for accretive growth investments and / or to de-lever the balance sheet • Targeting a long-term leverage ratio of under 4x and dividend distribution coverage of over 2x¹
<p>Predictable, robust contracted cash flows</p>	<ul style="list-style-type: none"> • Cash flow supported by diversified long-term, demand-based contracts with firm commitments; over 90% of 2020 contribution² from MVC / demand charges (take-or-pay) and flowing gas • Weighted average contract tenor of approximately nine years
<p>Mature environmental, social and governance leadership</p>	<ul style="list-style-type: none"> • Focused on environmental stewardship and maintaining a diverse and safe environment for our employees, customers and communities • Established ESG culture in place from our 20-year history as part of DTE Energy • Well positioned to benefit from energy transition; one of the first in the midstream sector to commit to net zero greenhouse gas emissions by 2050

Dry gas-focused independent midstream C-Corp with a diverse portfolio of pipeline and gathering assets

Q1 2021 adjusted EBITDA¹



■ Pipeline and Other
■ Gathering



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

Experienced 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 with a mature environmental, social and governance program



Environmental

- Targeting net zero greenhouse gas emissions by 2050; among the first in the midstream sector to establish such a 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 contributions and revitalizing neighborhoods; ~\$1.5 million in charitable contributions in 2019 / 2020
- Achieved 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
- Independent and diverse board
- Providing incentive plans tied to safety and total shareholder return

Fully integrated platform transporting production from leading low-cost dry gas formations to growing demand markets

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

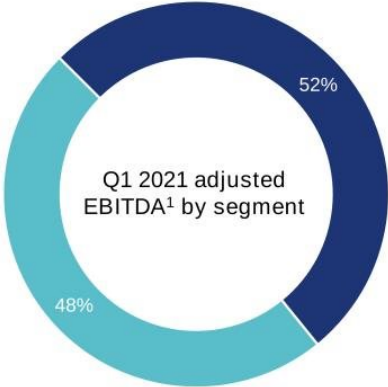
- 900 miles of FERC-regulated interstate pipelines that have interconnections with multiple interstate pipelines and LDCs
- Gas storage assets with 94 Bcf of capacity
- 290 miles of lateral pipelines
- Modern pipeline assets requiring limited maintenance capital

Gathering serves the fastest growing dry-gas basins in North America

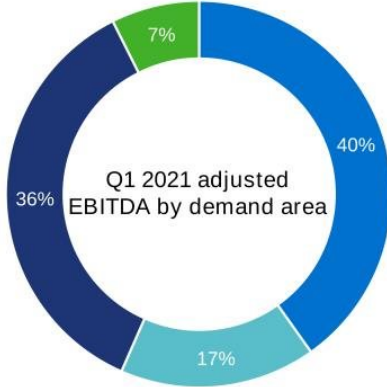
- Dry gas gathering assets serving growing gas production in the premier, low-cost production areas of the Marcellus / Utica and Haynesville
- Over 1,000 miles of pipe, 113 compressor units with 234,000 horsepower and 4.3 Bcf of dehydration and treating capacity



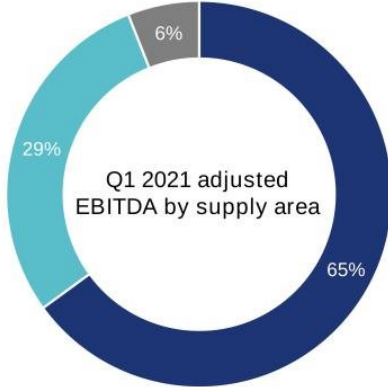
Diversified asset base providing critical infrastructure and fully integrated wellhead to end market service



Pipeline and Other Gathering



Gulf Coast Northeast & Mid-Atlantic Midwest Eastern Canada



Marcellus / Utica Haynesville Michigan Operations

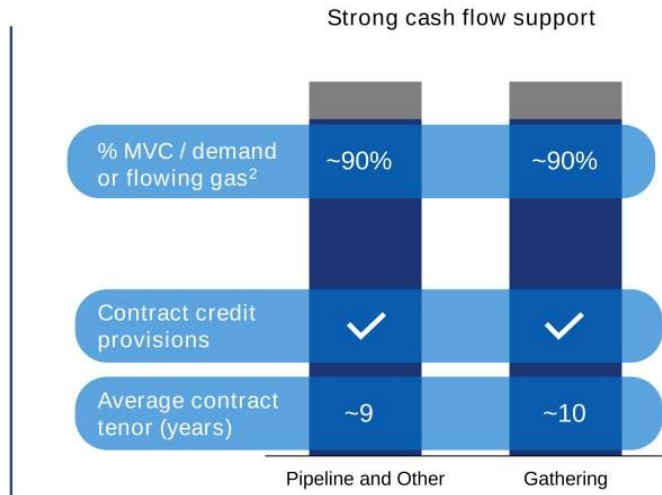


1. Definition of adjusted EBITDA (non-GAAP) included in the appendix
 Note: Reflects non-GAAP financial metric based on total contribution of company assets including proportionate interest in joint ventures

Supported by highly stable cash flows backed by long-term fee-based contracts

Underpinned by long-term, fee-based contracts with average life of approximately nine years

- ~90% of total contribution¹ is from MVCs / demand charges (take-or-pay) and currently flowing gas
- Significant credit provisions which are durable to change of control events
- Majority of producers flowing at or above MVC levels



Long history and strong working relationship with key customers



Solid and improving credit profile

- Mix of demand pull and supply push customers across our assets
- Utility and pipeline customers provide strong demand pull
- Financial health of producers continues to improve
- Producers have offtake agreements to strong and growing markets which provides them durable cash flows

Strong commercial structures

- Contractual credit enhancements applicable to non-investment grade counterparties
- Durable acreage dedications in high-quality resource areas

Actively managing credit position

- Regular meetings with customers
- Forecasting of customer cash flows and liquidity positions

Visibility into highly accretive growth projects

	Platforms	Growth Phase	Growth opportunities
Gathering	Blue Union Gathering	Early	Gathering build-outs
	Tioga Gathering	Early	Gathering build-outs
	Appalachia Gathering	Early / Mid	Gathering build-outs
	Michigan Gathering	Advanced	Service conversions
	Susquehanna Gathering	Advanced	Gathering build-outs / compression
Pipeline and Other	NEXUS Pipeline	Early	Compression / market connections
	Generation Pipeline	Early	Compression / market connections
	LEAP Lateral	Early	Compression / market connections
	Stonewall Lateral	Early / Mid	Compression / market connections
	Bluestone Lateral	Advanced	Market connections
	Vector Pipeline	Advanced	Compression / bi-directional service / market connections
	Millennium Pipeline	Advanced	Compression / bi-directional service / market connections
	Washington 10 Storage	Advanced	Compression

Consistent track record of successful organic development and acquisitions underpinned by premium financial returns

Historical adjusted EBITDA¹ growth
(millions)



Asset growth timeline

- ✓ Washington 10 expansion
 - ✓ Millennium Pipeline in-service
 - ✓ Vector phase 2 expansion
- ✓ Bluestone lateral and gathering system in-service
 - ✓ Bluestone expansions
 - ✓ Appalachia Gathering System (AGS) and Stonewall Gas Gathering System acquisition
 - ✓ AGS expansions
- ✓ NEXUS Pipeline
 - ✓ Birdsboro Pipeline
 - ✓ Millennium valley lateral and eastern system upgrade
 - ✓ Generation Pipeline acquisition
 - ✓ Blue Union acquisition
 - ✓ LEAP Pipeline in-service
 - ✓ Vector Bluewater Energy Center Pipeline



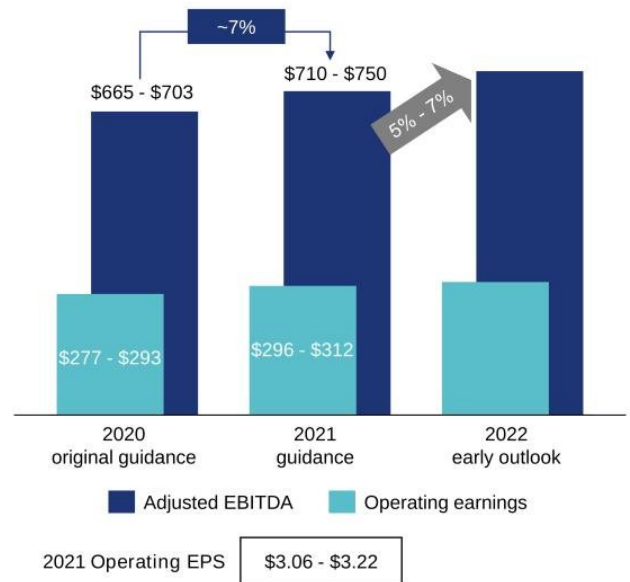
1. Definition of adjusted EBITDA (non-GAAP) included in the appendix

Asset portfolio supported by long-term contracts leads to consistent growth

Positioned for continued success with strong growth outlooks for 2021 and 2022

- Consistent with historical performance; on track to achieve 2021 adjusted EBITDA of \$710 - \$750 million, operating earnings guidance of \$296 - \$312 million and operating EPS guidance of \$3.06 - \$3.22
 - Strong operational performance offsetting half-year of new public company expenses and interest costs of ~\$20 million
 - For every two shares of DTE held there will be one share of DTM distributed; share count is expected to be ~97 million shares
- Early outlook for 2022 adjusted EBITDA shows 5% - 7% growth from 2021
 - Strong operational growth offsetting full-year public company expenses and interest costs
- 2022 operating earnings are consistent with 2021, driven by strong operational growth offsetting full-year of interest and public company expenses
 - Going forward, operating earnings will grow in line with adjusted EBITDA

Adjusted EBITDA¹, operating earnings and EPS²
(millions, except EPS)

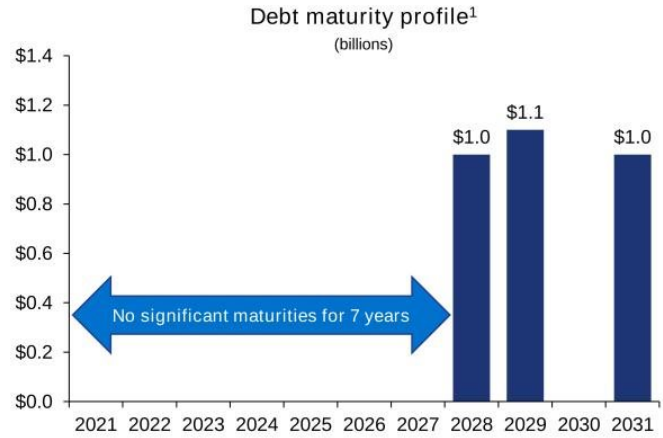


1. Definition of adjusted EBITDA (non-GAAP) included in the appendix
2. Reconciliation of operating earnings and operating earnings per share (non-GAAP) to reported earnings included in the appendix; EPS calculation based on average share count of 96.9 million shares outstanding

Financial strength is supported by strong balance sheet with no significant debt maturities for seven years

Maintaining flexible, well-capitalized balance sheet

- No significant debt maturities for seven years from initial debt offering
- No external financing expected over the 5-year plan
- Strong interest in inaugural debt offering with both term loan and senior notes being 4x over subscribed leading to favorable pricing
 - \$1.0 billion term loan B
 - \$1.1 billion senior notes due 2029
 - \$1.0 billion senior notes due 2031
- \$750 million committed revolver
- Targeting a ceiling of ~4x debt / adjusted EBITDA²
- Opening net debt / capitalization of ~42%³



Issuer ratings

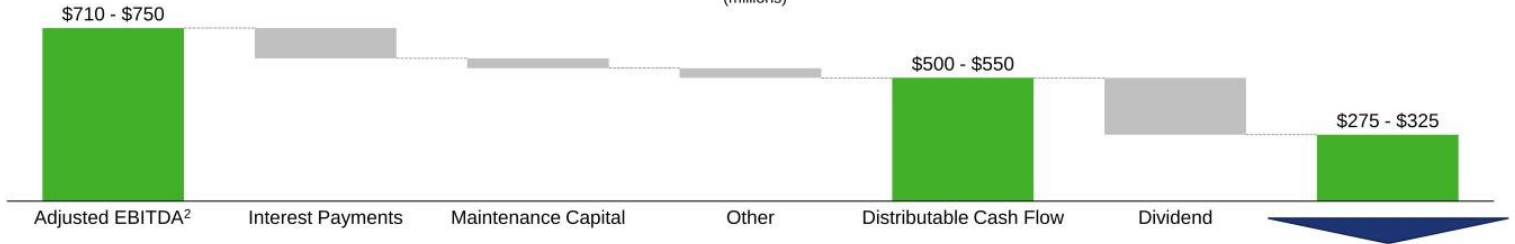
Capital instruments	S&P	Moody's	Fitch
Senior secured	BBB-	Baa2	BBB-
Senior unsecured	BB+	Ba2	BB+



1. Term Loan B includes \$10 million per year of amortization until maturity
 2. Definition of adjusted EBITDA (non-GAAP) included in the appendix
 3. Reflects Q1 2021 equity book value of \$4,304 million

Strong cash flow generation provides significant financial flexibility

Annualized proforma 2021 distributable cash flow¹
(millions)



Considerations for 2022 and beyond

- Cash Interest expense associated with long-term capital structure
- Additional external capital not expected given investment plan will align with internal free cash flow
- Modern assets expected to have low maintenance capital needs
- Gathering contracts structured to limit capital obligations
- Includes cash taxes and a portion of unconsolidated joint venture contribution to adjusted EBITDA that is non-cash
- Expected to be a minimal cash taxpayer until end of 5-year period
- Targeting a 2x dividend coverage ratio floor³
- Targeting dividend yield comparable to midstream peers and dividend is expected to grow in line with financial results
- Subject to DTM Board of Directors approval

**Value creation
optionality**

- Investment in accretive growth projects; \$1.2 - \$1.7 billion through 5-year period
- Deleveraging balance sheet
- Returning capital to shareholders

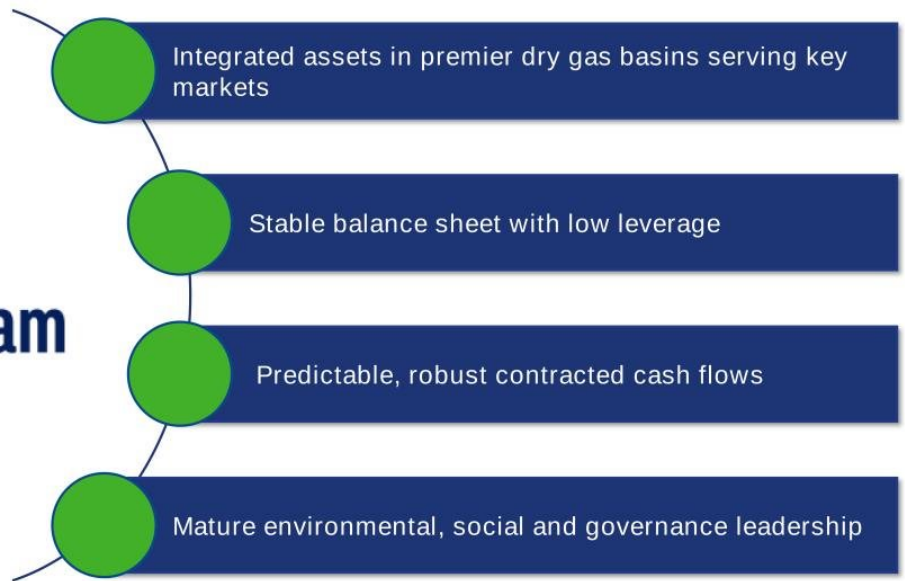


1. Definition of distributable cash flow (Non-GAAP) in appendix
 2. Definition of adjusted EBITDA (non-GAAP) included in the appendix
 3. The dividend coverage ratio represents the total distributable cash flow ("DCF") divided by total dividends paid to investors.

Clean assets, clean balance sheet, clean story



NYSE: DTM



Introduction

DTE Energy

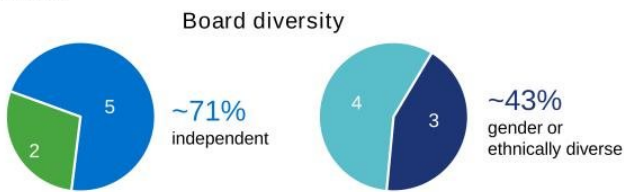
DT Midstream

Appendix

Committed to ethical and transparent governance practices

Best-in-class governance practices

- Structured as C-Corp with separate CEO and Executive Chairman
- Incentive plans tied to safety and total shareholder return targets
- Board committee focused on ESG initiatives
- Broad range of experience and diversity, with each director having a reputation for integrity, honesty and adherence to high ethical standards
- Effective corporate controls where risks are anticipated, identified and mitigated
- Financial and operating data reporting in accordance with industry standards



Robert Skaggs, Jr.
Executive Chairman



David Slater
President and CEO



Wright Lassiter, III
Lead Independent Director



Elaine Pickle
Director



Peter Tumminello
Director



Dwayne Wilson
Director



Stephen Baker
Director

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

Embodying a strong safety culture

- Safety culture is built on empowerment, training, process safety, proactive risk mitigation and maintaining high safety standards
- Consistent safety performance – no employee recordables 6 out of the last 8 years¹
- Achieving top decile performance in the National Safety Council Safety Barometer Survey since 2015

Serving our communities

- Serving our local communities through volunteering, caring foundation contributions and revitalizing neighborhoods; \$1.5 million in charitable contributions in 2019 / 2020 and over 1,200 volunteering hours

Creating a diverse, equitable and inclusive workplace

- Team is strengthened by individuals from many different backgrounds and experiences
- Consistently high employee engagement feedback from the annual Gallup surveys
- Creating an atmosphere where employees can thrive and make significant contributions

Delivering reliable service to our customers

- Recognized by industry peers as Northeast Midstream Company of the Year by the Oil and Gas Awards in 2019
- Compressor availability has been at top-decile levels of ~99% across our major operations



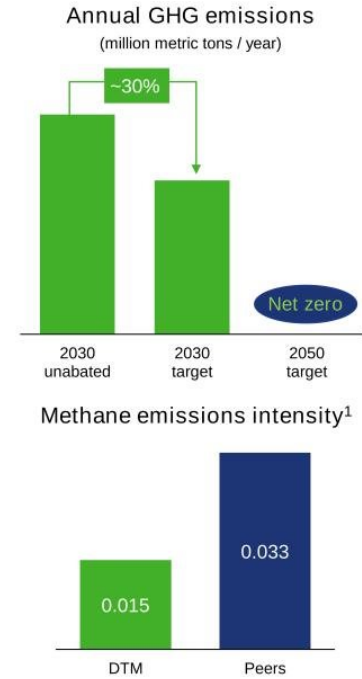
Mature environmental culture and industry leading aspirations

Goal of leading environmental stewardship in the industry

- Announced net zero emissions target by 2050; among first in sector to establish this goal
 - Targeting ~30% emissions reductions by 2030
- Net zero plan expects to use a combination of existing market-ready solutions along with future technologies under development

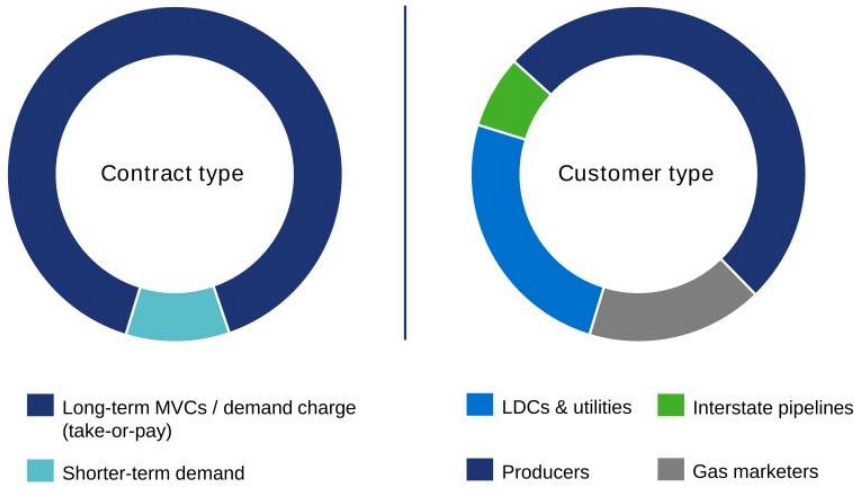
Commitment to sustainable operations

- Continuing to focus on processes to monitor air emissions, biodiversity and land use, habitat restoration, noise mitigation, spills and releases and waste and water management
- Existing portfolio comprised of modern-day assets, including electric compression
- NGSi pilot study participant to establish reporting standards for methane intensity
- Participant in the EPA Methane Challenge to reduce methane emissions
- Practicing waste reduction through Pollution Prevention Program
- Collaborating with Pennsylvania Environmental Council for clean-up events



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

Segment contribution composition¹



Stable cash flows

- Revenue is predominantly from MVCs / demand charges (take-or-pay) 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
- Unconsolidated joint ventures account for ~23% of Q1 2021 contribution

Strong customer mix



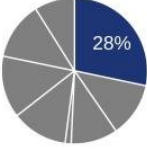








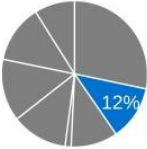






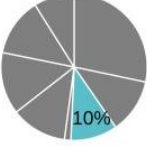







- Diversified counterparties with solid credit profiles

Stable transmission and storage assets with diverse customers and firm volumes



1. Customer composition based on 2020 contribution and contract type composition 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

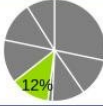

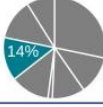


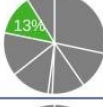


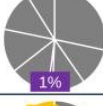





High-quality Pipeline and Other segment backed by strong customers and fee-based demand charges

Ownership	Q1 2021 segment contribution ¹	Average remaining contract tenor	Overview	Key customers
  DT Midstream 50% interest ENBRIDGE 50% interest		~9 years ~11 years	<ul style="list-style-type: none"> 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 	    
 DT Midstream 26.25% interest  47.50% interest  26.25% interest		~6 years	<ul style="list-style-type: none"> 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 	    
 DT Midstream 40% interest ENBRIDGE 60% interest		~14 years	<ul style="list-style-type: none"> 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 	   Wisconsin Public Service    



1. 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 and Other segment backed by strong customers and fee-based demand charges

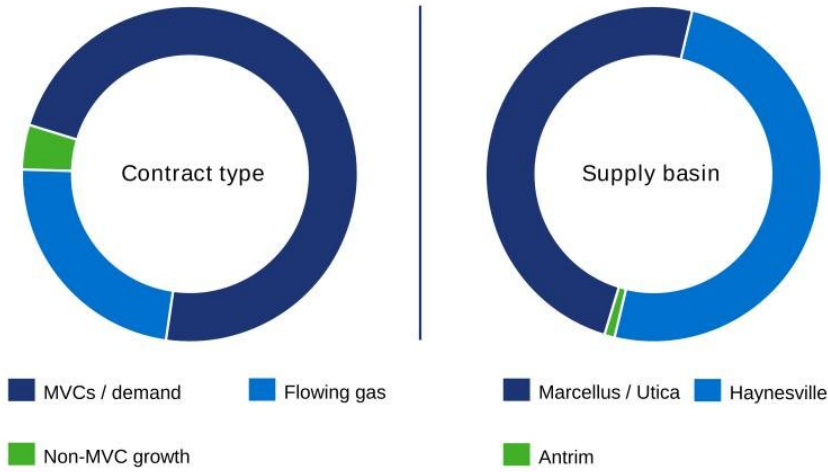
	Q1 2021 segment contribution ¹	Average remaining contract tenor	Overview	Key customers
LEAP		~9 years	<ul style="list-style-type: none"> 155-mile, 1.0 Bcf/d pipeline connecting Haynesville supply to the Gulf Coast Supported by MVCs and acreage dedication from Indigo Natural Resources 	
Bluestone		~6 years	<ul style="list-style-type: none"> 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 	 
Stonewall		~9 years	<ul style="list-style-type: none"> 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 	 
Birdsboro Lateral		~18 years	<ul style="list-style-type: none"> 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	<ul style="list-style-type: none"> 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. 	   



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 composition¹



Premier supply basins

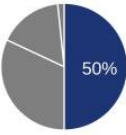



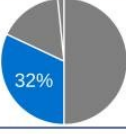

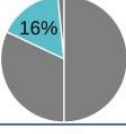




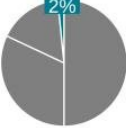



- Gathering assets serve the Marcellus / Utica and Haynesville, which are the largest and among the most economic dry gas basins in the U.S.

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

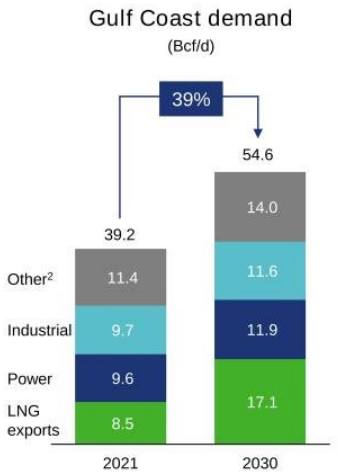
Gathering systems located in the core of the two most economic dry natural gas basins in the U.S.

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

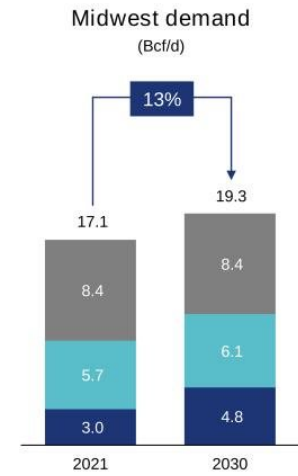
	Q1 2021 segment contribution ¹	Average remaining contract tenor	Overview	Key customers
Blue Union Gathering System		~13 years	<ul style="list-style-type: none"> • 343-mile gathering system in Haynesville basin in Louisiana and east Texas • Capacity of over 2.0 Bcf/d, delivering gas to LEAP and other 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 	  
Susquehanna Gathering System		Life of reserves	<ul style="list-style-type: none"> • 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 	
Appalachia Gathering System		~5 years	<ul style="list-style-type: none"> • 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) 	   
Tioga Michigan Gathering		~15 years ~7 years	<ul style="list-style-type: none"> • 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 	  

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

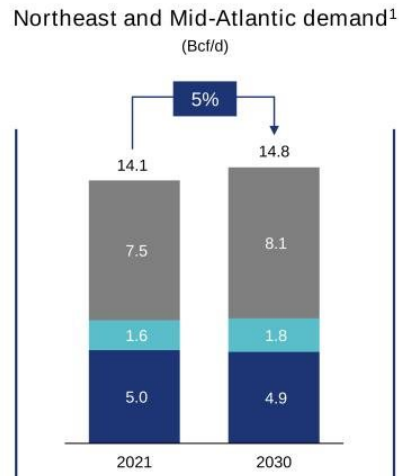
Key demand markets feature positive long-term growth outlooks



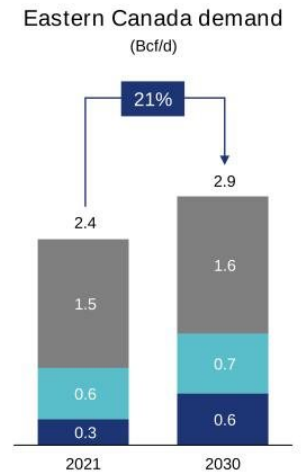
Demand growth is driven by the electric and industrial sector and LNG exports



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

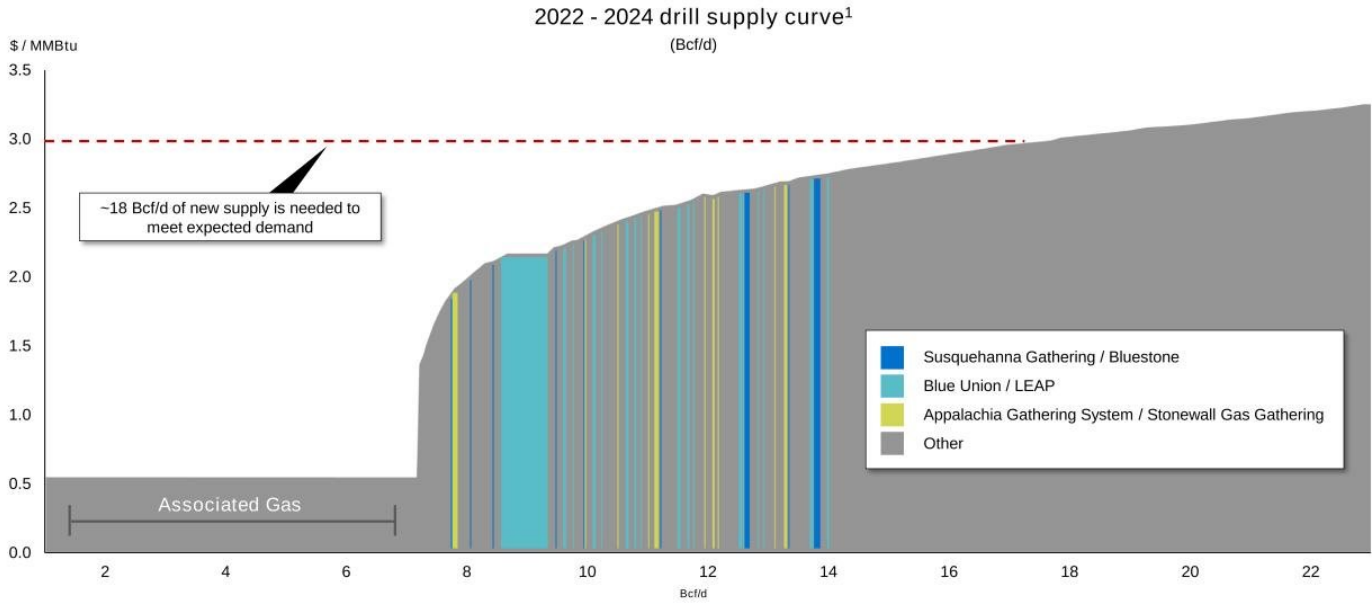


Demand growth is driven by increased industrial usage and other industry fuel and transport demand



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

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



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

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, divestiture 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: EBTD 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).

DT Midstream Safe Harbor Statement

This presentation contains statements which, to the extent they are not statements of historical or present fact, constitute "forward-looking statements" under the securities laws. These forward-looking statements are intended to provide management's current expectations or plans for our future operating and financial performance, business prospects, outcomes of regulatory proceedings, market conditions, and other matters, based on what we believe to be reasonable assumptions and on information currently available to us.

Forward-looking statements can be identified by the use of words such as "believe," "expect," "expectations," "plans," "intends," "continues," "forecasts," "goals," "strategy," "prospects," "estimate," "project," "scheduled," "target," "anticipate," "could," "may," "might," "will," "should," "see," "guidance," "outlook," "confident" and other words of similar meaning. The absence of such words, expressions or statements, however, does not mean that the statements are not forward-looking. In particular, express or implied statements relating to future earnings, cash flow, results of operations, uses of cash, tax rates and other measures of financial performance, future actions, conditions or events, potential future plans, strategies or transactions of DT Midstream, the Spin-Off, including the expected timing of completion of the Spin-Off and estimated costs associated with the Spin-Off, and other statements that are not historical facts, are forward-looking statements.

Forward-looking statements are not guarantees of future results and conditions, but rather are subject to numerous assumptions, risks, and uncertainties that may cause actual future results to be materially different from those contemplated, projected, estimated, or budgeted. Many of the factors that will determine these results are beyond our ability to control or accurately predict. Such assumptions, risks, uncertainties and other factors include, but are not limited to, the following: changes in general economic conditions; competitive conditions in our industry; changes in the long-term supply of, demand for and price of natural gas and related products; actions taken by third-party operators, processors, transporters and gatherers; changes in expected production from Indigo Natural Resources, LLC and/or its affiliates, Southwestern Energy Company and/or its affiliates, Antero Resources Corporation and/or its affiliates and other third parties in our areas of operation; demand for natural gas gathering, transmission, storage, transportation and water services; our ability to retain or replace existing customers or volumes due to declining demand or increased competition; the availability and price of natural gas to the consumer compared to the price of alternative and competing fuels; development and rate of adoption of and competition from alternative energy sources; our ability to successfully implement our business plan; our ability to complete organic growth projects on time and on budget and the ability of such assets to operate as designed; our ability to successfully identify, evaluate and timely complete acquisitions the ability of the acquired assets to operate at expected levels; the price and availability of debt and equity financing; restrictions in our existing and any future credit facilities; energy efficiency and technology trends; operating hazards and other risks incidental to gathering, storing and transporting natural gas; natural disasters, adverse weather conditions, power shortages, casualty losses, epidemics, pandemics (such as COVID-19) and other matters beyond our control; interest rates; labor relations; the ability of our customers and other counterparties to perform under their contracts with us, including as a result of financial distress or bankruptcy; constraints on our ability to perform our obligations under our contracts, whether as a result of non-performance by third parties, including our customers or counterparties, market constraints, third-party constraints, legal constraints (including governmental orders and guidance), or other factors; changes in the availability and cost of capital; changes in tax status; the effects of environmental, health and safety, and other government regulations and of current or pending legislation; changes in our tariff rates required by the Federal Energy Regulatory Commission, the Michigan Public Service Commission or any other regulatory agency; changes in insurance markets impacting costs and the level and types of coverage available; the timing and extent of changes in commodity prices; the suspension, reduction or termination of our customers' obligations under our commercial agreements; disruptions due to equipment interruption or failure at our facilities, or third-party facilities on which our business is dependent; information technology risks, including cybersecurity breaches and other disruptions or failures of our information systems; the effects of future litigation; the qualification of the Spin-Off as a tax-free Distribution; our ability to achieve the benefits that we expect to achieve as an independent publicly traded company; and our dependence on DTE Energy to provide us with certain services following the Spin-Off.

The above list of factors is not exhaustive. Other factors described herein, as well as factors that are unknown or unpredictable, could also cause actual future results to be materially different from those contained in any forward-looking statement. For additional information on factors that may affect our forward-looking statements, including those associated with COVID-19, see the discussion under the section entitled "Risk Factors" in our registration statement on Form 10 and any other reports filed with the SEC. Given the uncertainties and risk factors that could cause our actual results to differ materially from those contained in any forward-looking statement, you should not put undue reliance on any forward-looking statements.

Any forward-looking statements speak only as of the date on which such statements are made. We are under no obligation to, and expressly disclaim any obligation to, update or alter our forward-looking statements, whether as a result of new information, subsequent events, changes in assumptions or otherwise, unless required by law.

