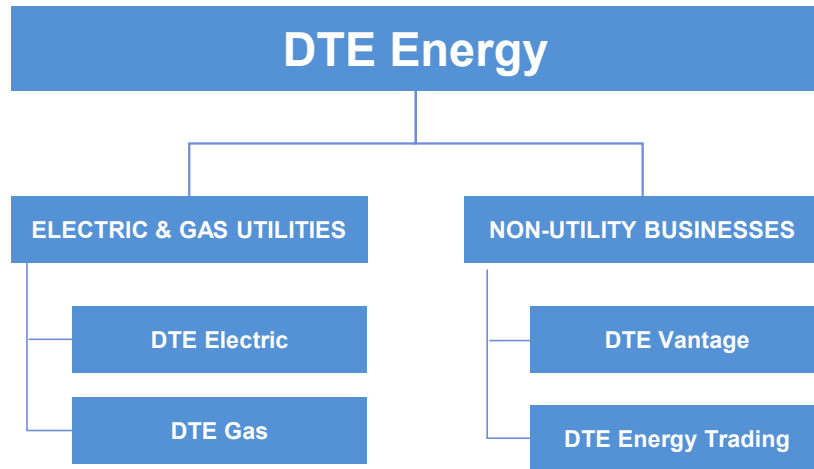


2023 IMGA Annual Meeting

Natural Gas Fundamentals

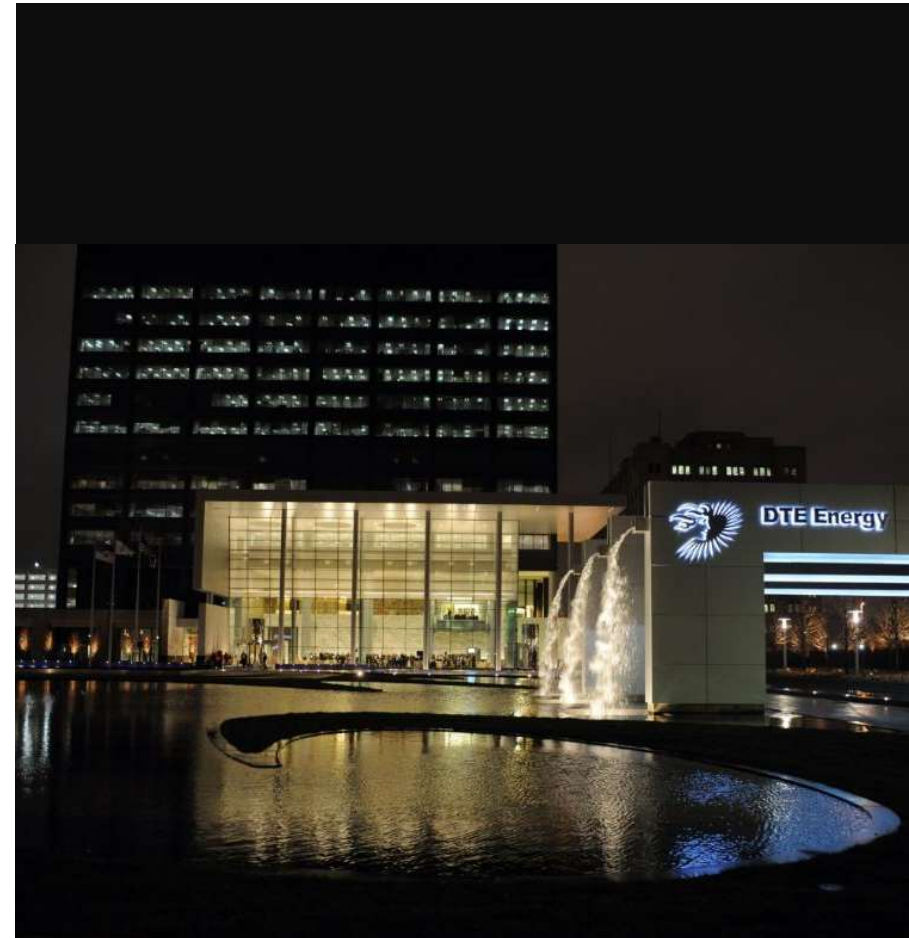
March 28, 2023

DTE Energy Company



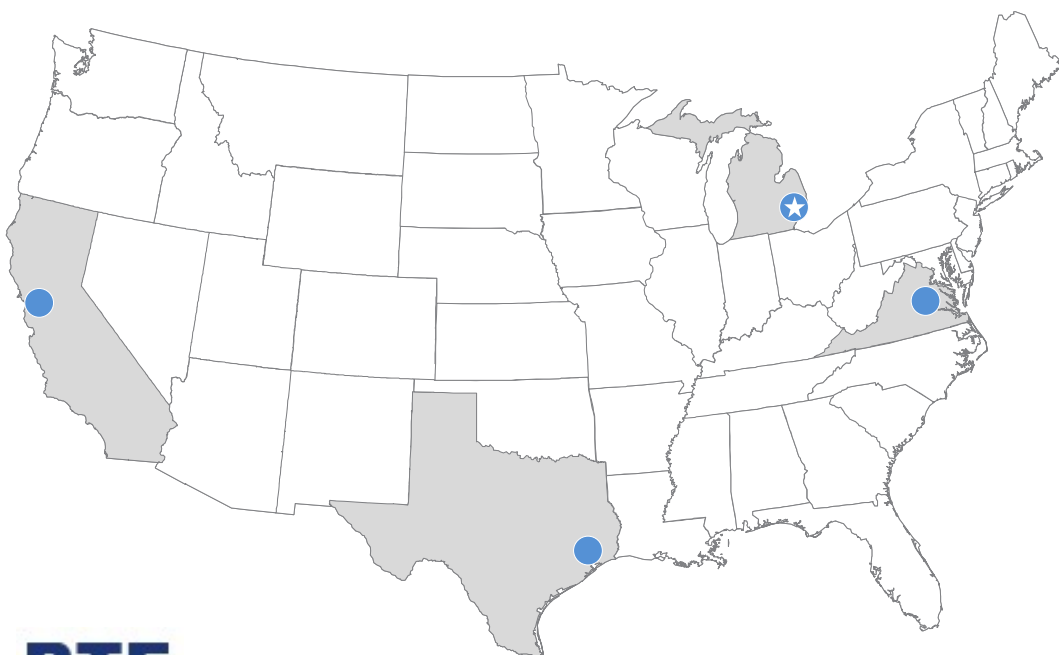
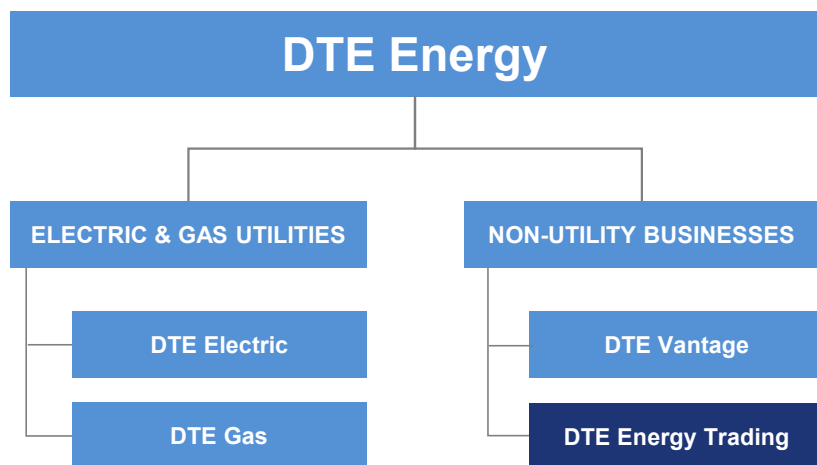
Key Facts

	<u>DTE Energy</u>	<u>DTE Energy Trading</u>
• Operating Earnings	\$1.1 Billion	\$15 to 40 Million
• Credit Rating	BBB+	N/A
• Equity Market Cap	\$22 Billion	N/A
• Employees	10,000	~120
• Geography	Michigan	United States and Eastern Canada



DTE Energy (NYSE: DTE) is a diversified energy company involved in the development and management of energy-related businesses and services nationwide

DTE Energy Trading



Products and Services

- Energy Trading (“ET”) focuses on physical and financial power, gas and environmental marketing and trading and structured transactions
- ET’s power group operates in all of the organized markets, including the IESO in Ontario and the bilateral market in the Western US
- ET’s gas group operates throughout the Midcontinent, Gulf and the East Coasts, across Canada and in California
- ET’s environmental group operates in all the REC and carbon markets along with the renewable fuel transportation markets

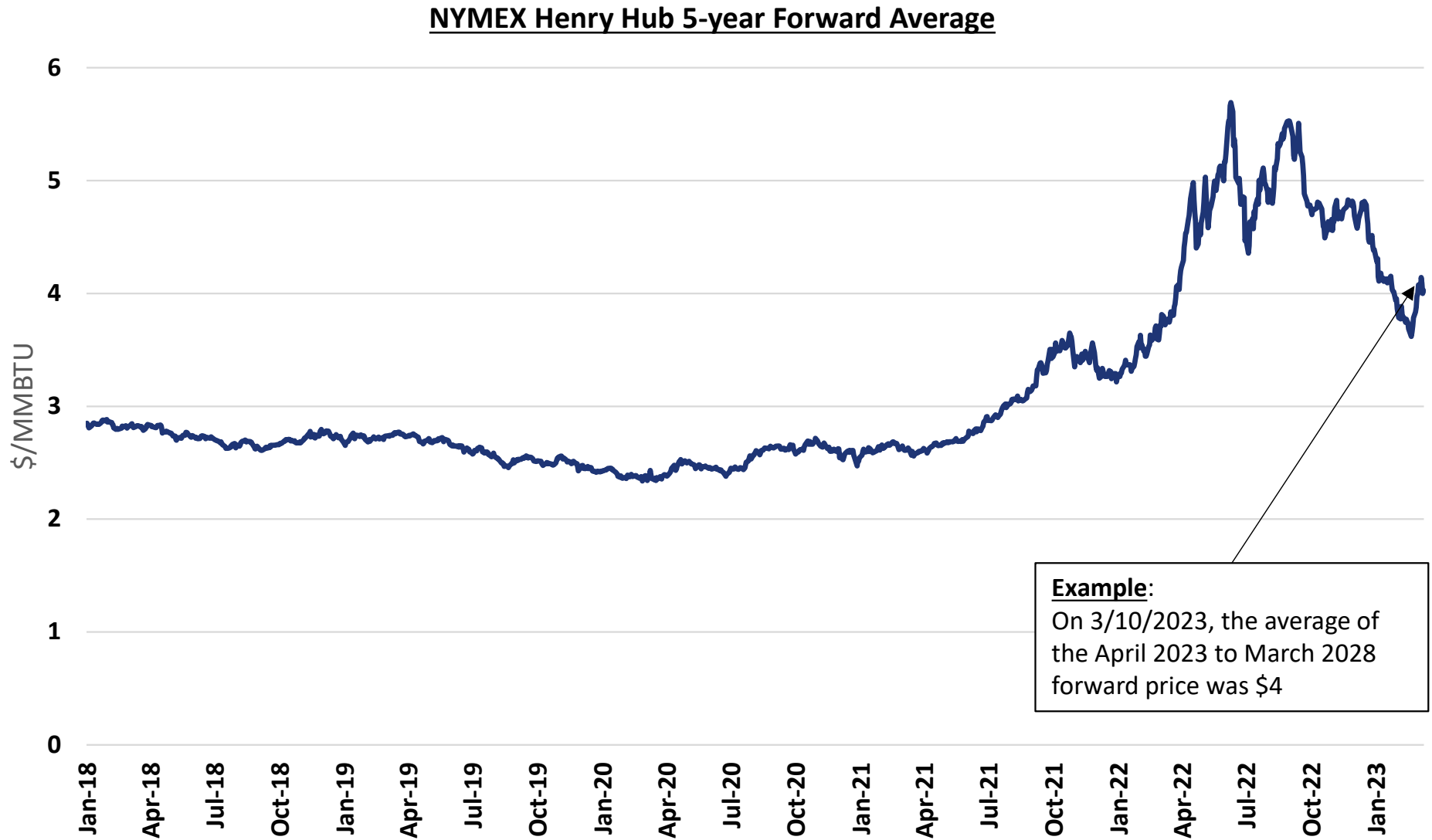
Focus is Physical Customer business

- The customer base is predominantly investor-owned gas and electric utilities, municipalities, electric cooperatives, gas and independent power producers, renewable energy users, producers and compliance parties

Locations

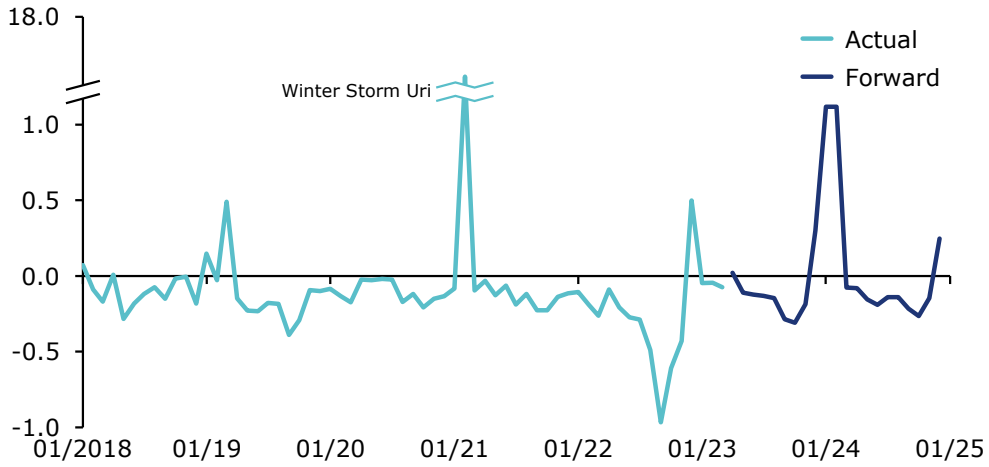
- Based in Michigan since 1998, ET has satellite offices in Houston, San Francisco and Richmond, Virginia

Average 5-year forward NYMEX price history

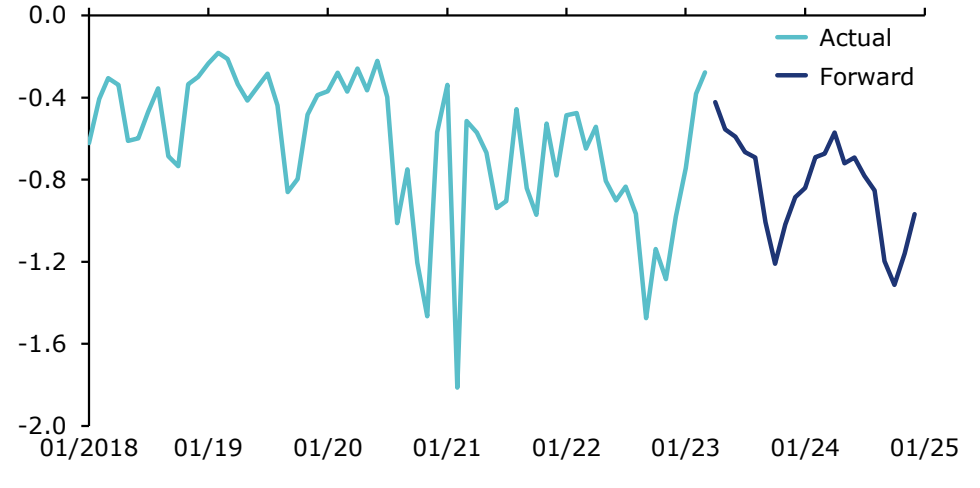


Regional pricing: Freeze off sensitivity

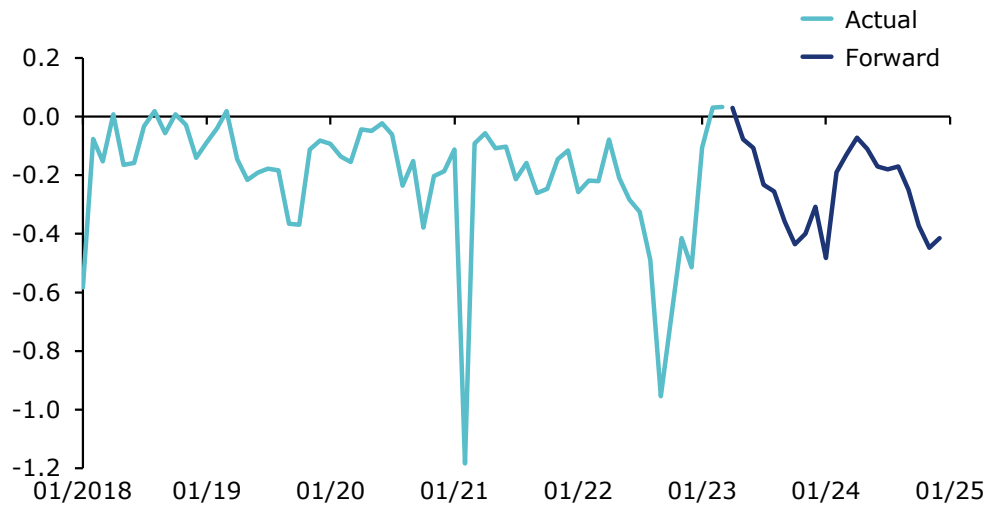
Chicago



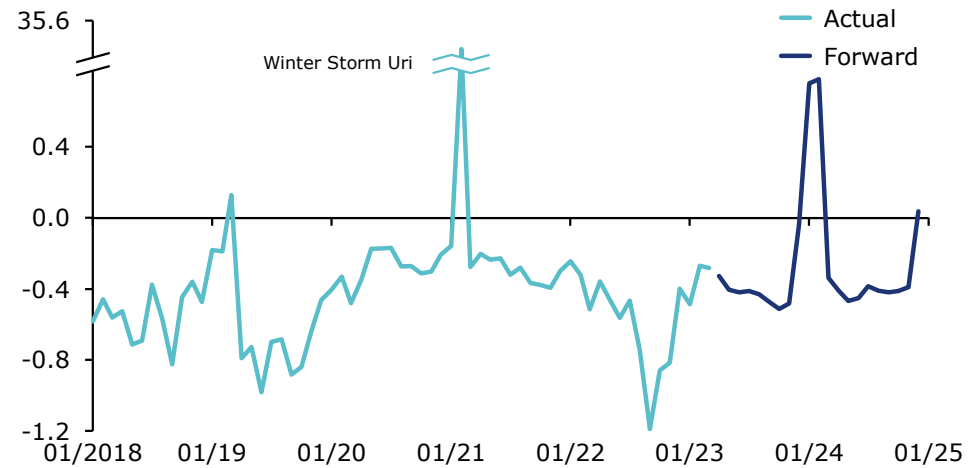
EGTS SP (Dominion)



MichCon

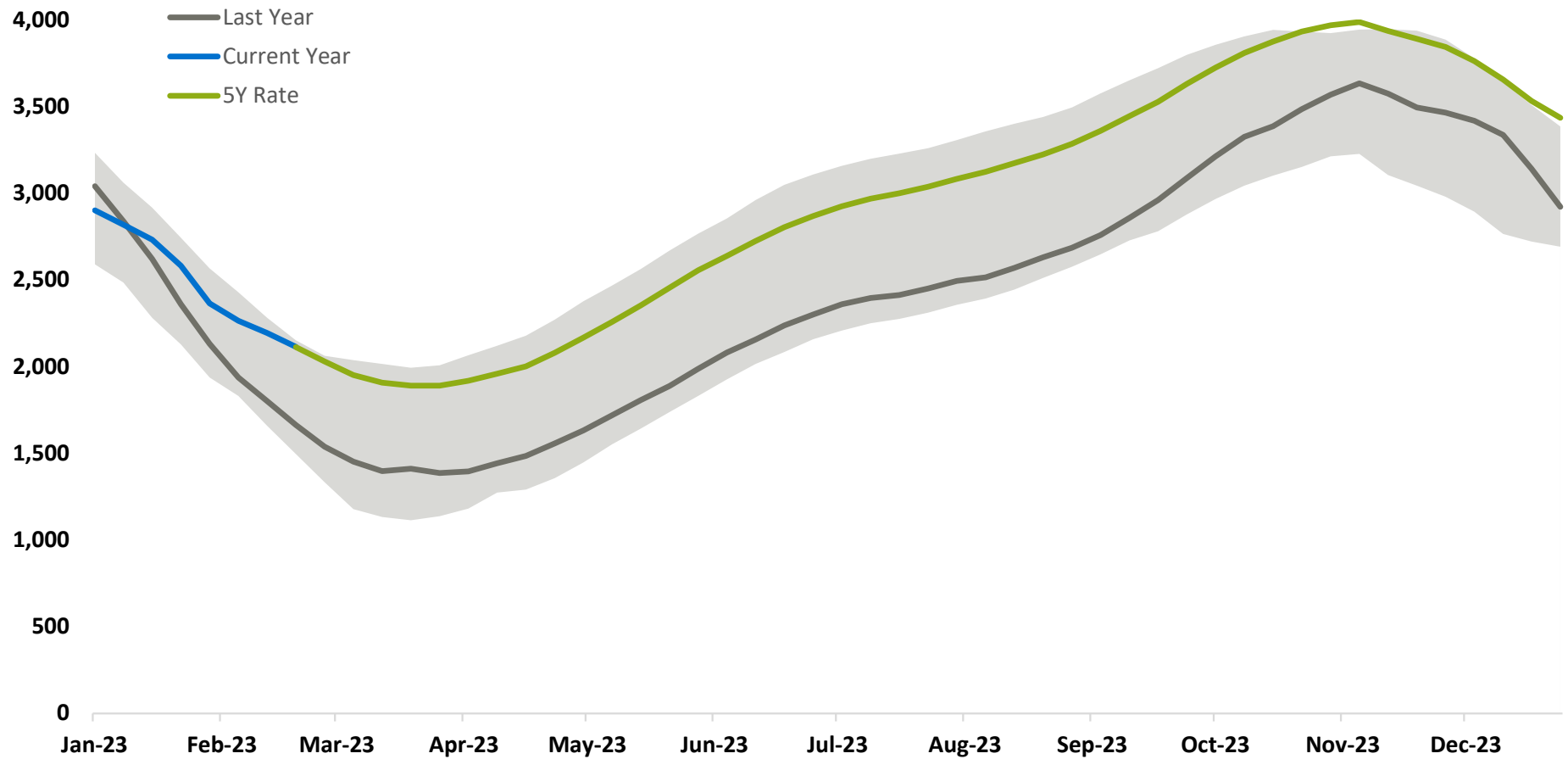


Panhandle



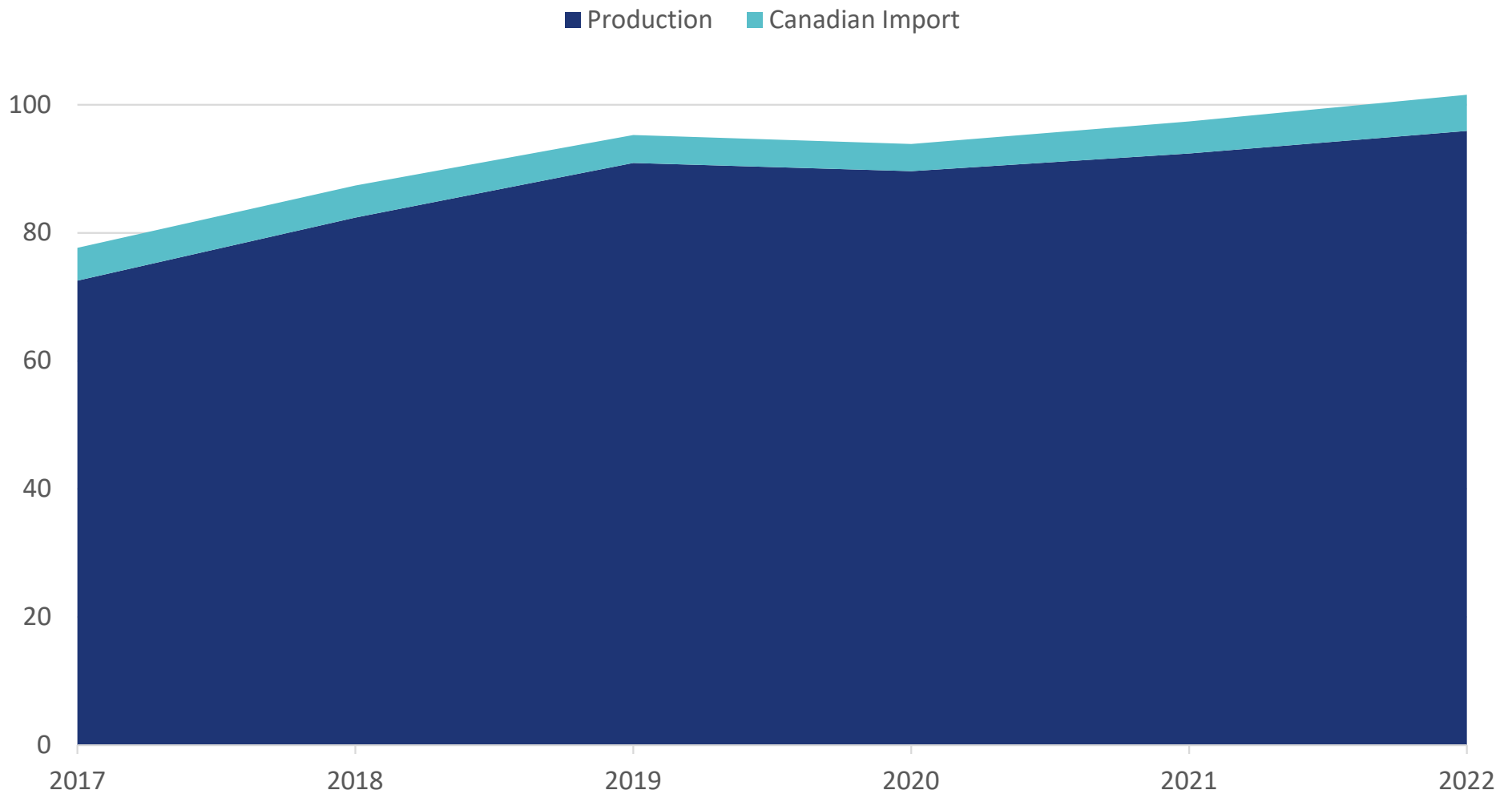
EIA Storage Inventory

US Storage (Bcf) vs 5-year average range



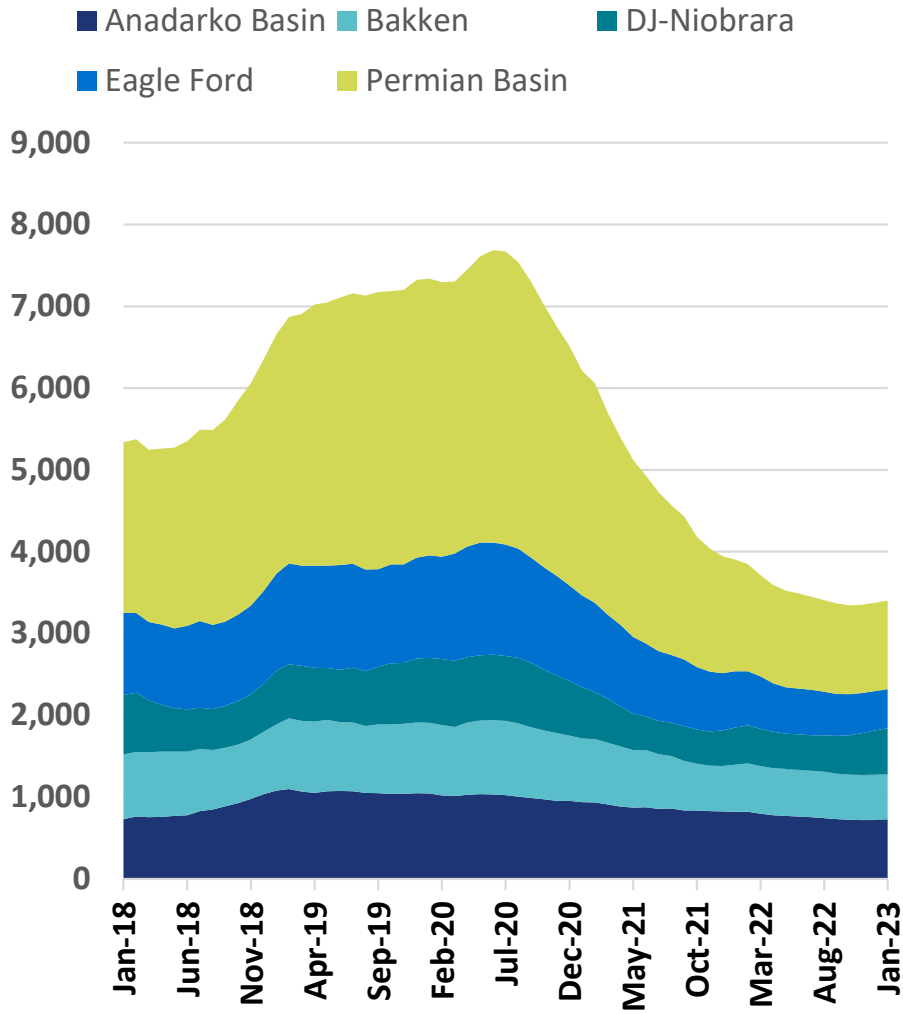
Since 2017, US production has increased from 73 to 96 bcf/d

US Average Daily Gas Supply (bcfd)

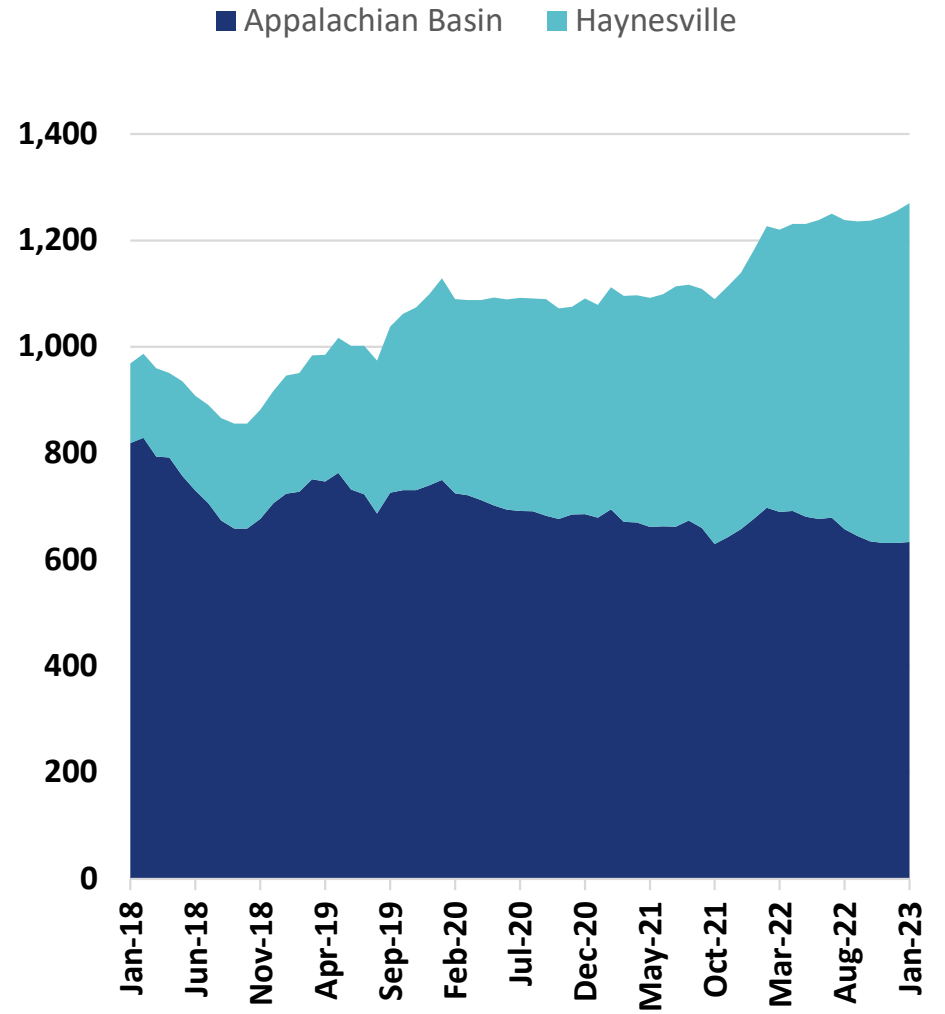


DUCS

West/Midcon DUCs

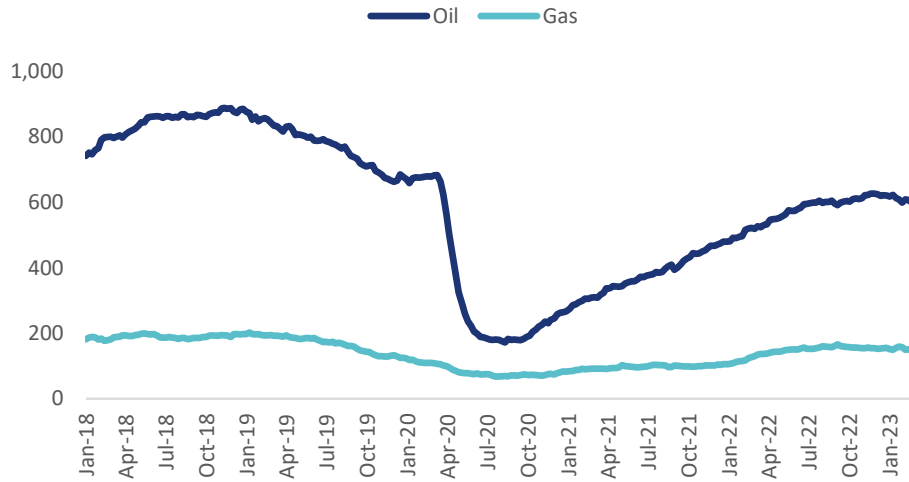


Northeast DUCs

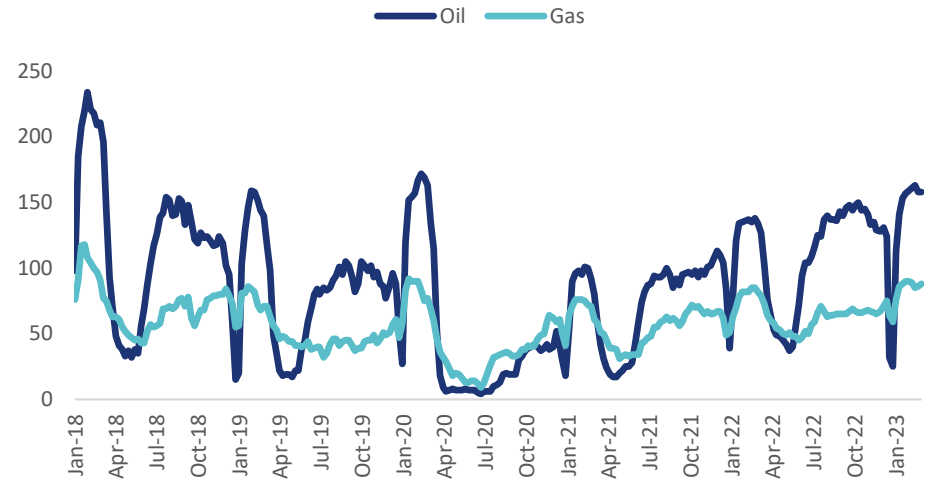


US Rig Counts

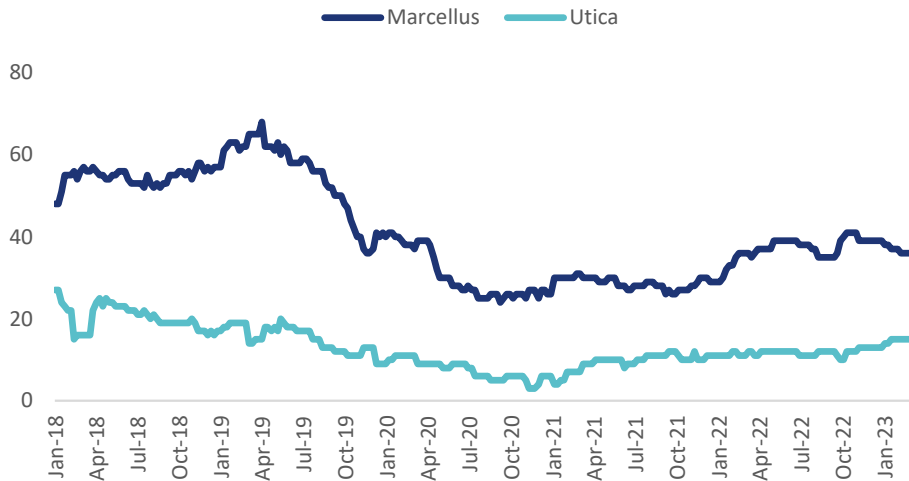
US Rig Count



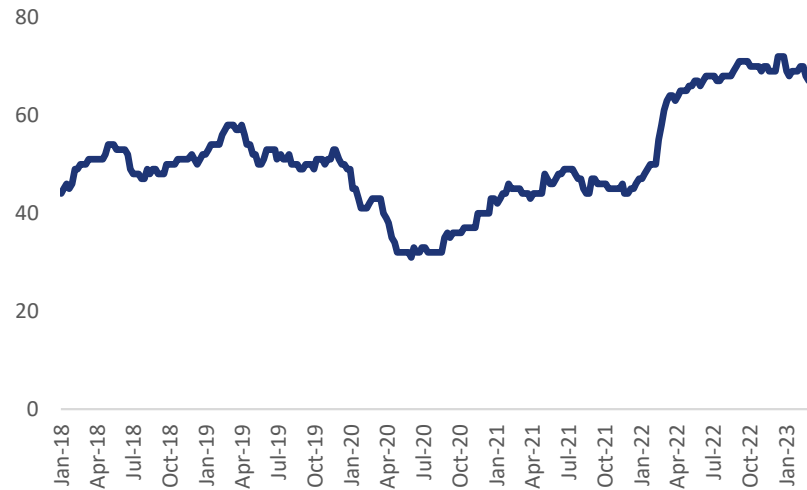
Canada Rig Count



Northeast Gas Rig Count

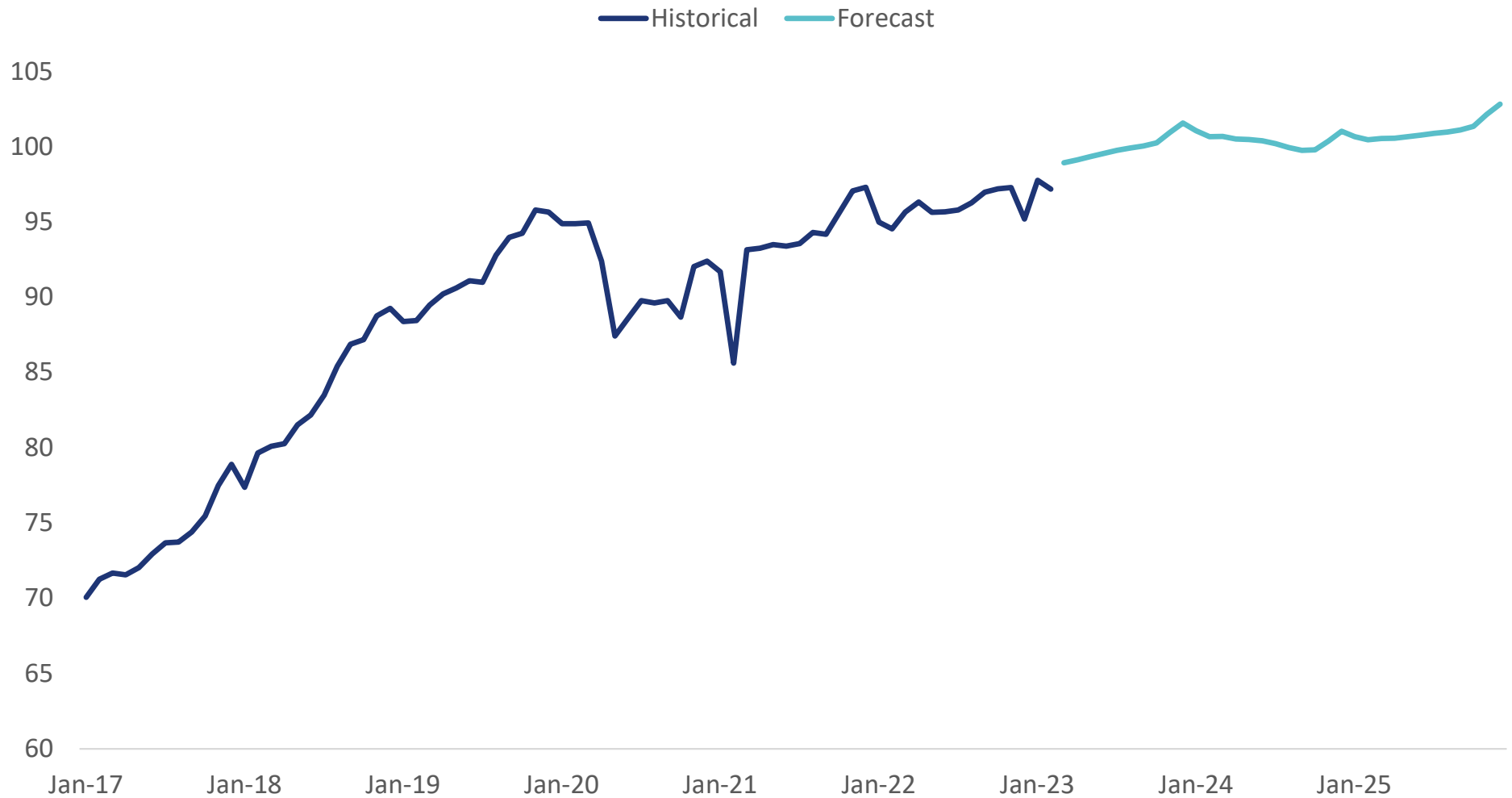


Haynesville Gas Rig Count

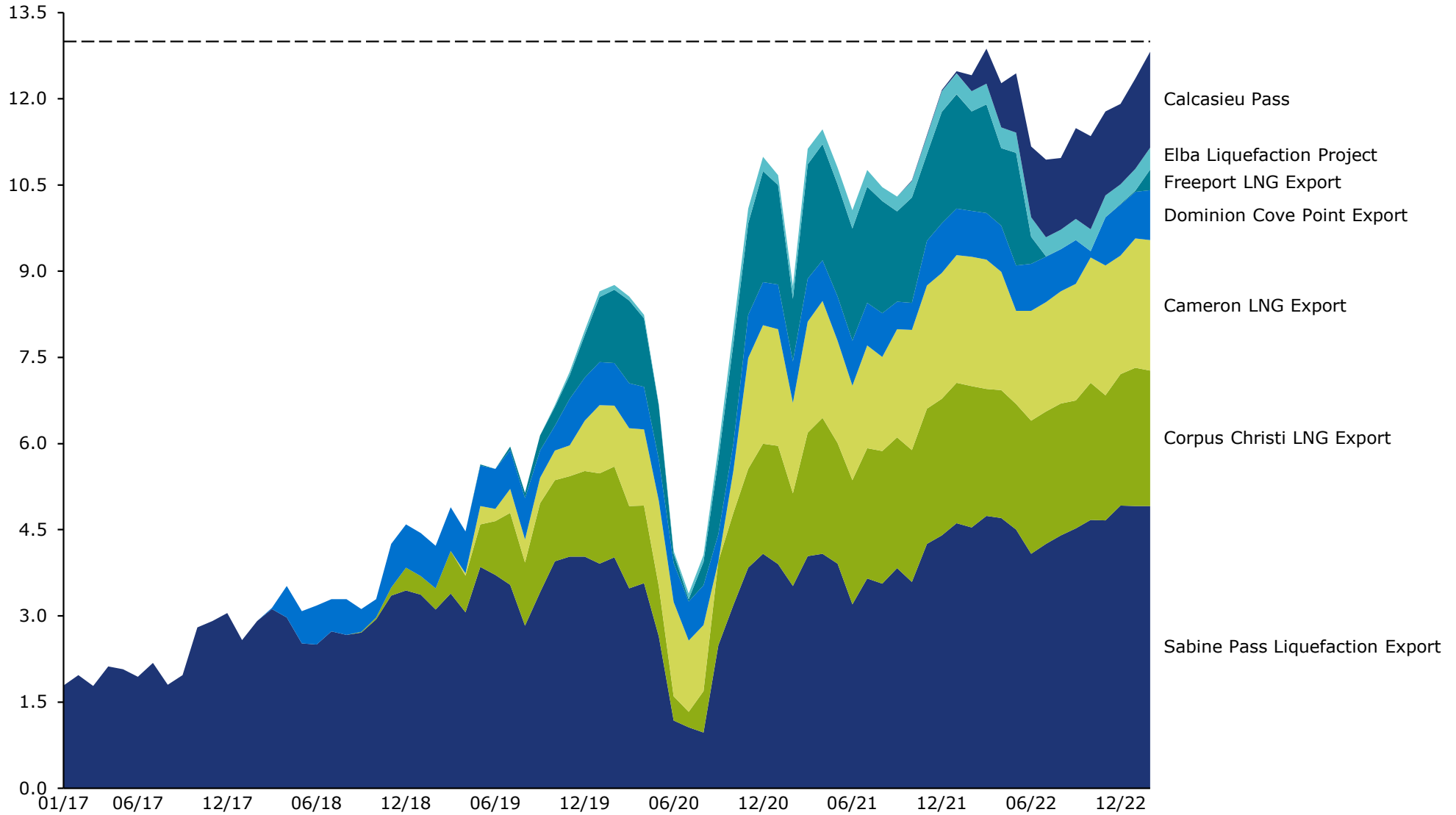


Platts is forecasting gas production to increase into 2023

Platts Lower 48 US Dry Gas Production (bcfd)

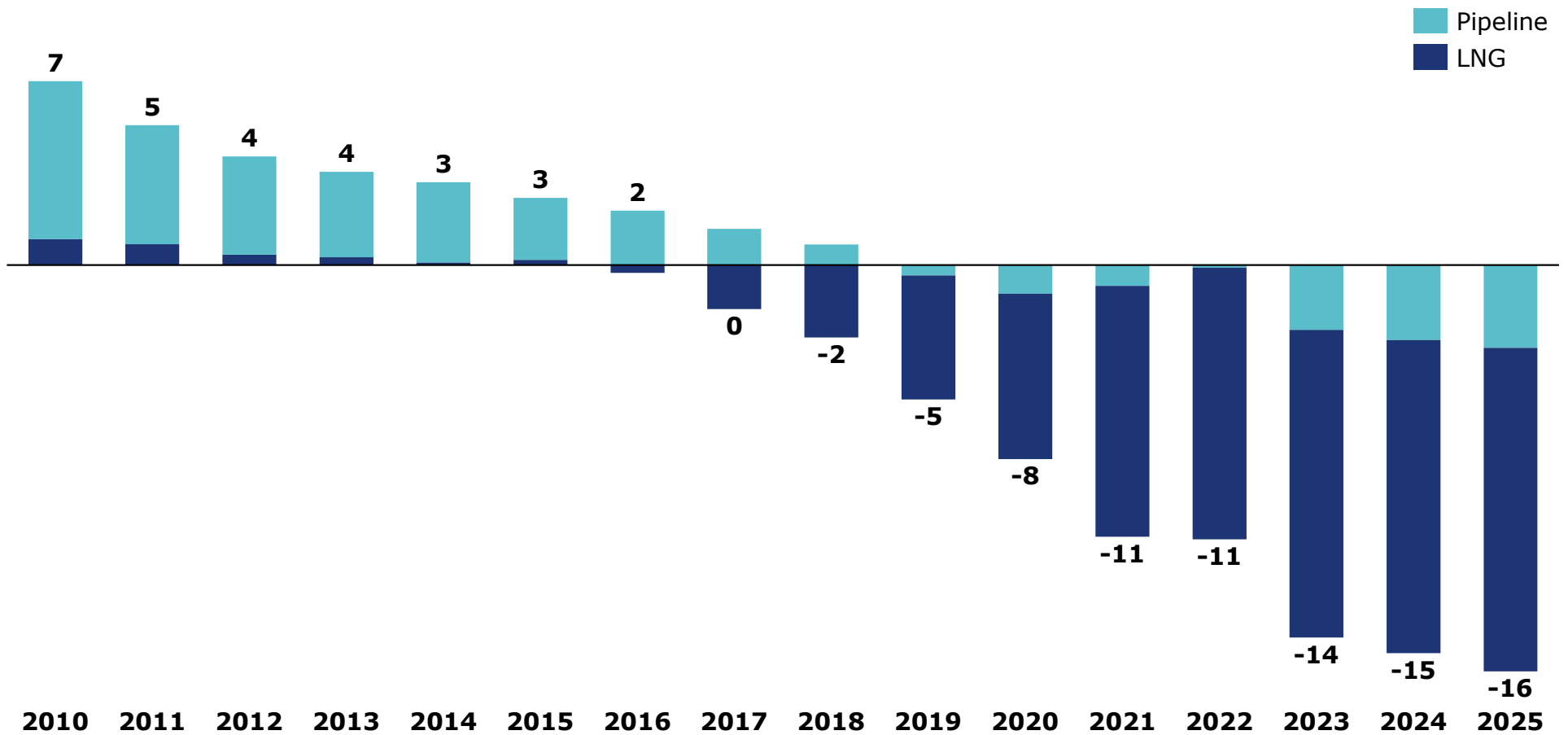


LNG Export Demand



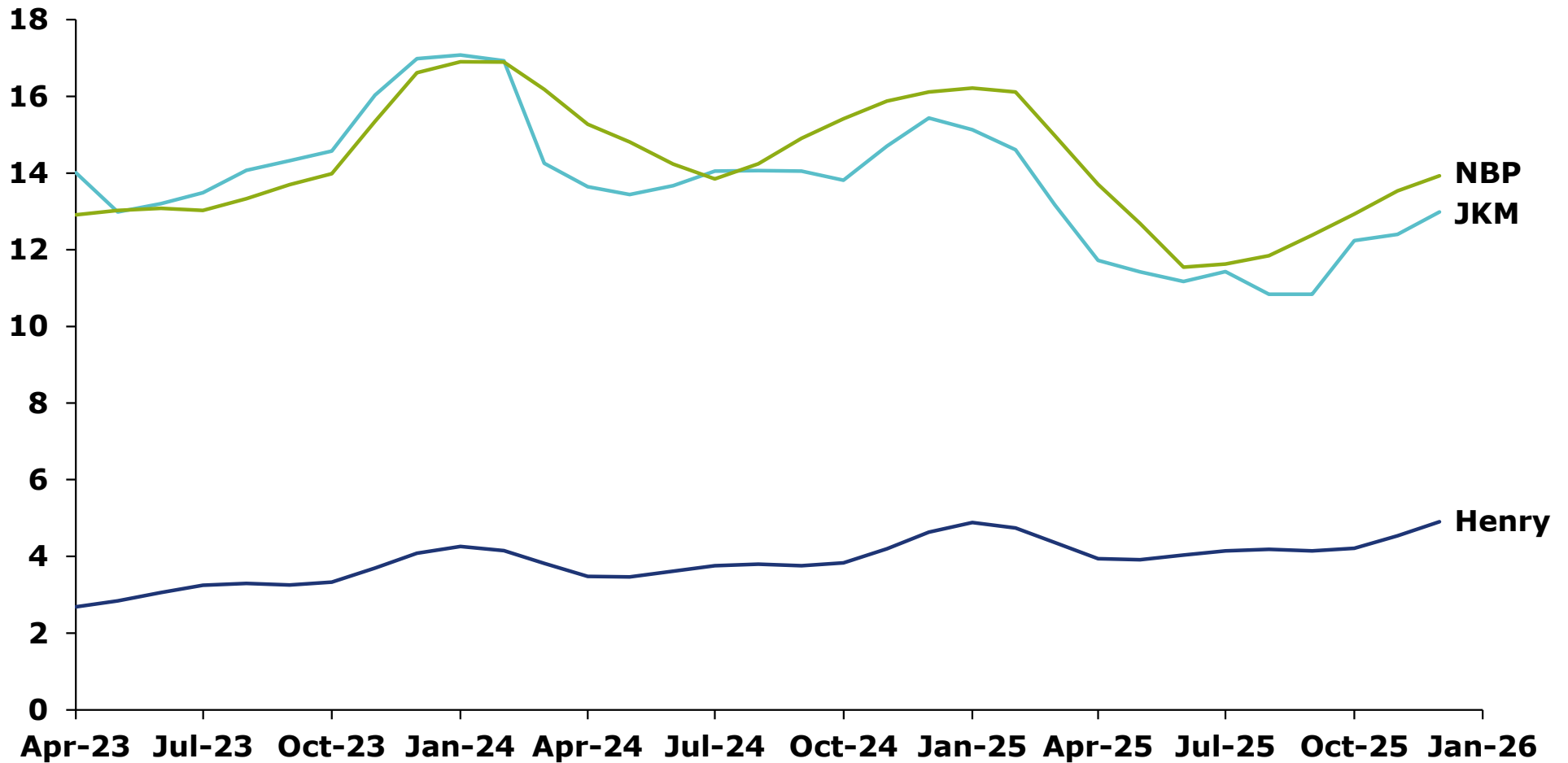
US net exports of natural gas

US Pipeline and LNG Net Exports (Bcf per day)



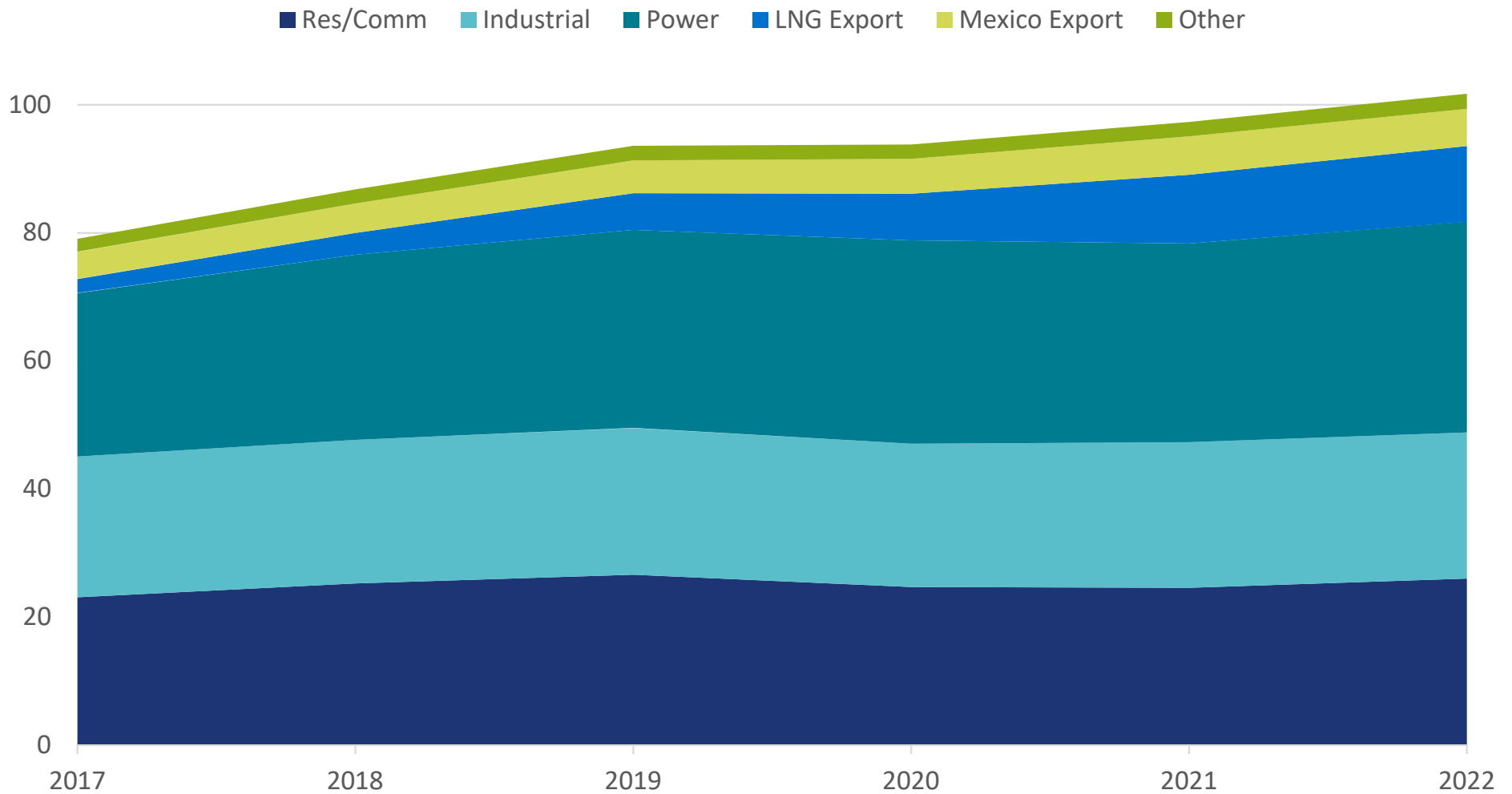
Global prices: UK National Balancing Point, Japan/Korea Marker, and Henry Hub

Global Natural Gas Forward Price (\$/MMBTU)

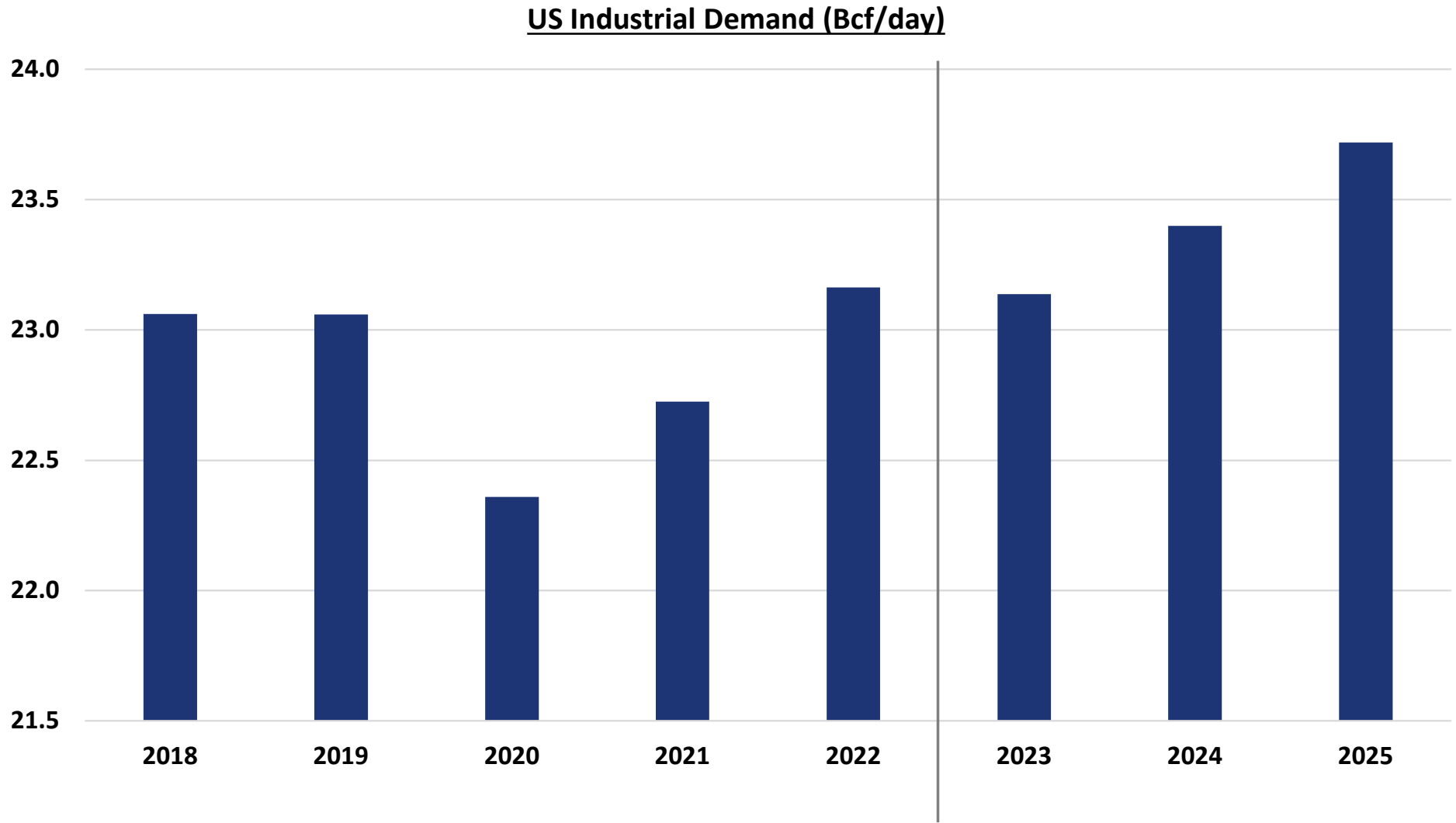


In 2022, demand from power generation and exports of natural gas account for 50% of US gas demand

US Average Daily Gas Demand (bcfd)

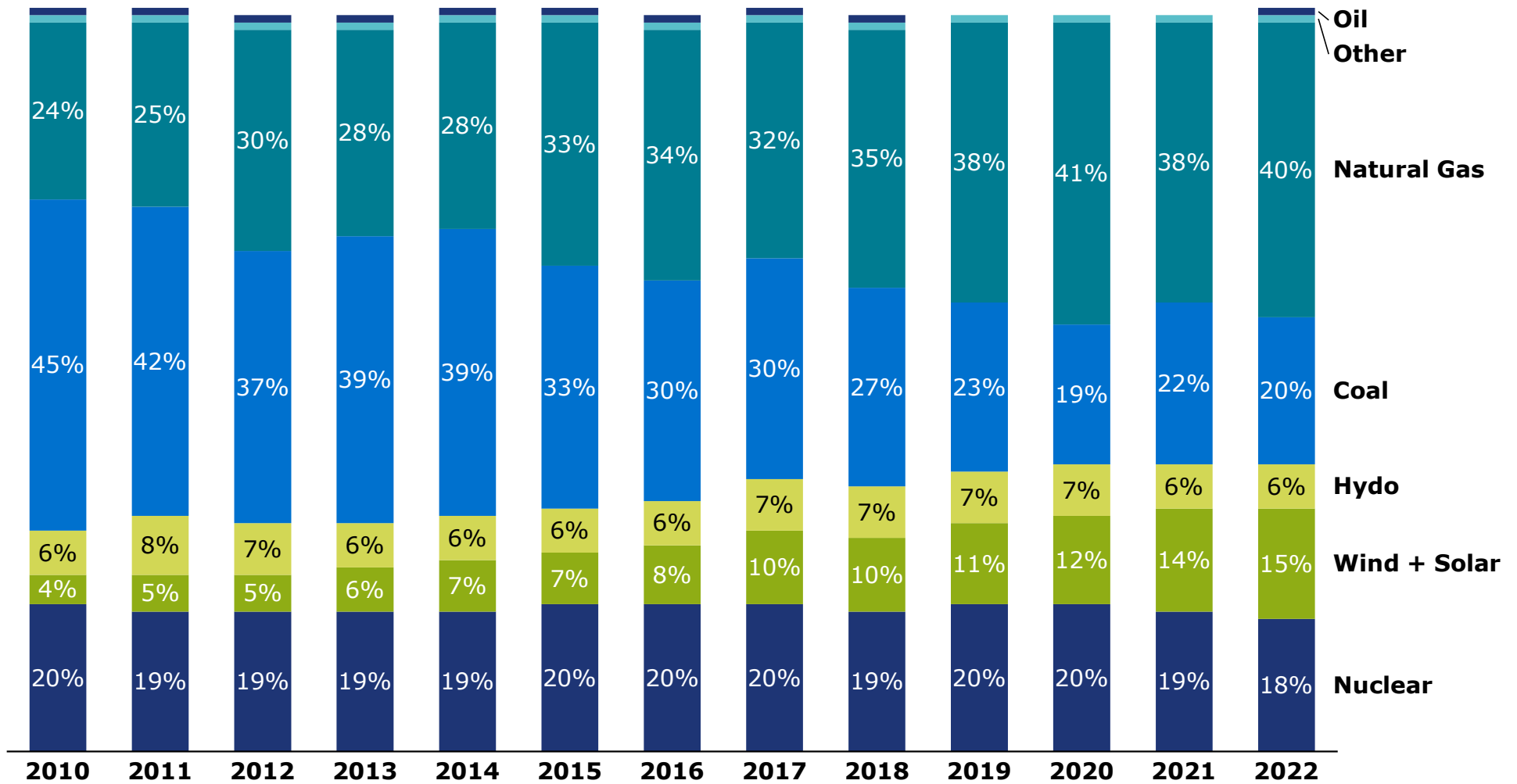


Gas demand growth: Industrial sector



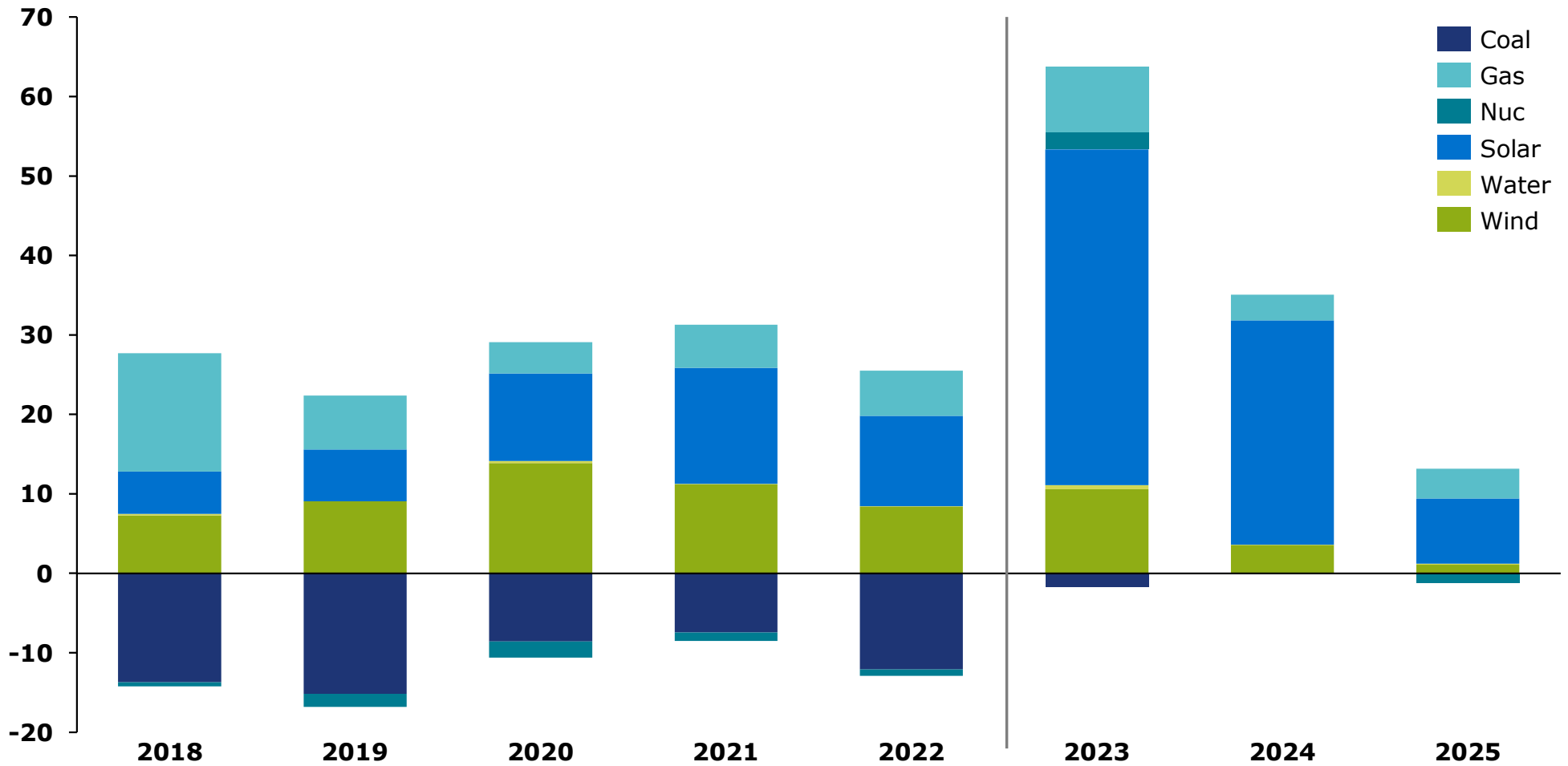
US electric generation by source

Annual Percent of electric generation by source



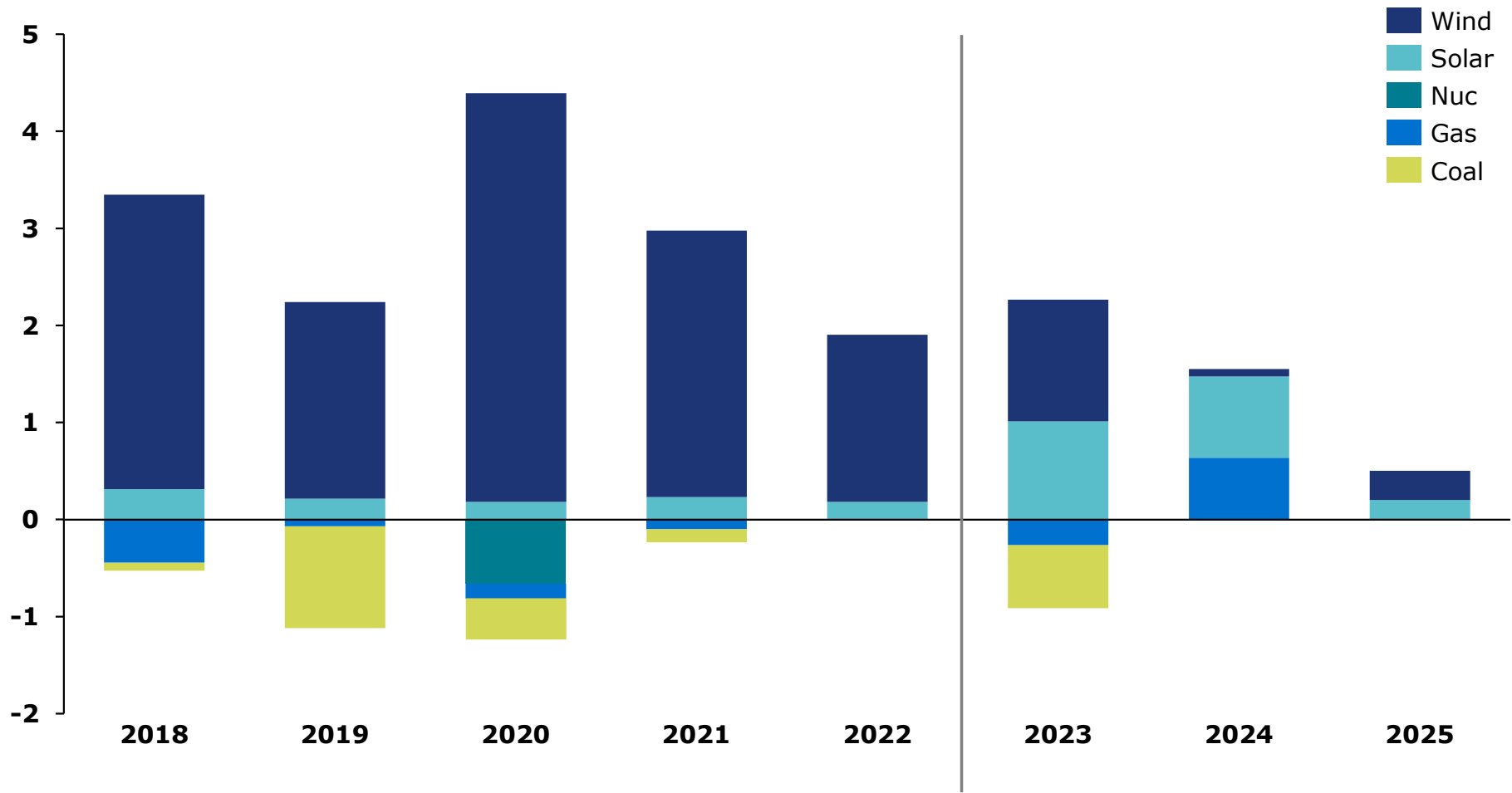
Generation capacity additions and retirements: Lower-48

US Capacity Change (GW)



Generation capacity additions and retirements: Iowa, Kansas, Minnesota, Missouri, Nebraska

Midwest Capacity Change (GW)



Renewable natural gas

US Renewable Natural Gas Projects

