

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): **October 24, 2024**



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
2017 Series E 5.25% Junior Subordinated Debentures due 2077	DTW	New York Stock Exchange
2020 Series G 4.375% Junior Subordinated Debentures due 2080	DTB	New York Stock Exchange
2021 Series E 4.375% Junior Subordinated Debentures due 2081	DTG	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 2.02. Results of Operations and Financial Condition.

DTE Energy Company (DTE Energy) is furnishing the Securities and Exchange Commission (SEC) with its earnings release issued October 24, 2024, announcing financial results for the quarter ended September 30, 2024. A copy of the earnings release and the slide presentation, including supplemental financial information, are furnished as Exhibits 99.1 and 99.2 and incorporated herein by reference.

Item 7.01. Regulation FD Disclosure.

DTE Energy is furnishing the SEC with its slide presentation issued October 24, 2024. A copy of the slide presentation is furnished as Exhibit 99.2 and incorporated herein by reference.

In its earnings release, slide presentation and this filing, DTE Energy discusses 2024 operating earnings guidance. It is likely that certain items that impact the company's 2024 reported results will be excluded from operating results. Reconciliations to the comparable 2024 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 and 99.2, 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](#) Earnings Release of DTE Energy Company dated October 24, 2024

[99.2](#) Slide Presentation of DTE Energy Company dated October 24, 2024.

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) 2023 Form 10-K and 2024 Form 10-Qs (which section is 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: October 24, 2024

DTE ENERGY COMPANY
(Registrant)

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

DTE ELECTRIC COMPANY
(Registrant)

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

NEWS RELEASE



DTE Energy reports third quarter 2024 accomplishments, earnings and investments in improving energy infrastructure

- *Continued on path to improving electric reliability through investments in smart grid technology and new substations*
- *Began construction of three new solar parks, all funded by company's voluntary MITGreenPower program*
- *Installed nearly 1,000 free air conditioners for people in need in metro Detroit*
- *Published 2023 CleanVision Sustainability Report*
- *Recognized for initiatives in making DTE a great place to work*

DETROIT, Oct. 24, 2024 — DTE Energy (NYSE:DTE) invested over \$3 billion so far this year and is on track to invest over \$4 billion in 2024 to continue building the electric grid of the future, transforming its power generation to deliver cleaner sources of energy, and upgrading and expanding its natural gas infrastructure to be safer and more reliable. The company also reported third quarter earnings of \$477 million or \$2.30 per diluted share, compared with \$332 million, or \$1.61 per diluted share in 2023. Operating earnings for the third quarter 2024 were \$460 million, or \$2.22 per diluted share, compared with 2023 operating earnings of \$298 million, or \$1.44 per diluted share. Operating earnings exclude non-recurring items, certain mark-to-market adjustments and discontinued operations. Reconciliations of reported earnings to operating earnings are included at the end of this news release.

"Through their innovation and hard work, DTE team members are making great progress building a cleaner, more resilient energy grid to keep the power flowing for our customers," said Jerry Norcia, DTE Energy chairman and CEO. "In the third quarter of 2024 alone, we started construction of three new solar energy parks. We are also building or energizing 10 new substations to power Michigan's future. Our solid financial strength and constructive regulatory environment allow us to continue to invest above our generated cash flows for improved reliability and cleaner generation."

Norcia noted the following accomplishments in the third quarter:

- **Continued on path to improving electric reliability through investments in smart grid technology and new substations.** DTE's investment in smart grid technology prevented more than 9,000 power interruptions and more than 3.6 million minutes without power for customers so far in 2024. Smart grid technology automatically detects and de-energizes downed wires, which improves people's safety, and helps isolate areas of damage, reroute power for many customers and quickly pinpoint the damage location, which shortens outage time and speeds up restoration. The company is also at various stages of constructing or energizing 10 new substations across its service territory. Substations, also equipped with smart grid technology, are critical parts of the electric grid that adjust voltage levels coming from power plants to distribute electricity safely and efficiently to homes and businesses.

- **Began construction of three new solar parks, all funded by company's voluntary MIGreenPower program:** As Michigan's largest producer of and investor in renewable energy, DTE broke ground on three new solar parks in response to growing customer support for clean, renewable energy. The Fish Creek and Mission Road solar parks in mid-Michigan, and the Little Trout solar park in northern Michigan, are all funded by customers who voluntarily enrolled in DTE's industry-leading CleanVision MIGreenPower program. These solar developments are another step toward the company's goal of achieving net zero carbon emissions and bringing the State of Michigan significantly closer to its clean energy goal of 60% by 2035.
- **Installed nearly 1,000 free air conditioners for people in need in metro Detroit:** As summer temperatures rose, DTE's Energy Efficiency Assistance (EEA) team delivered free AC units and made home repairs for local income-qualified customers as part of an ongoing effort to support vulnerable populations. As a part of the initiative, customers may also receive additional assistance including weatherization, new appliances and insulation to ensure their homes meet health and safety standards.
- **Published 2023 CleanVision Sustainability Report:** DTE shared its progress in executing its sustainability strategy to improve operations, accomplish net zero goals, care for customers – especially the most vulnerable – and develop a workforce to lead Michigan's energy future in its 2023 CleanVision Sustainability Report.
- **Recognized for initiatives in making DTE a great place to work:**

For the second consecutive year, The Health Project recognized DTE's use of evidence-based programs for employee wellness to achieve meaningful results. More than 85% of DTE employees participate in the company's programs, which improve their lives by reducing critical lifestyle-related health conditions and workplace injuries. Disability:In, the leading nonprofit resource for business disability inclusion worldwide, named DTE one of the Best Companies for Disability Inclusion, awarding the company with a top score of 100 on the Disability Equality Index for creating an accessible and inclusive environment where all employees can feel a sense of belonging and thrive. DTE's employee resource group for veterans and their allies received the 2024 Michigan Veteran Affairs Agency Employer Innovator Award for its proactive recruitment and onboarding programs and for collaborating with other organizations to improve veterans' lives.

Outlook for 2024

DTE Energy confirms 2024 operating EPS guidance of \$6.54 - \$6.83.

"We are confident that we will achieve our financial targets in 2024 while making significant strides in our infrastructure investment plan to improve how we produce and deliver energy for our customers and communities," said David Ruud, DTE executive vice president and CFO.

This earnings announcement and presentation slides are available at dteenergy.com/investors.

The company will conduct a conference call to discuss earnings results at 9:00 a.m. ET. Investors, the news media and the public may listen to a live internet broadcast of the call at dteenergy.com/investors. The telephone dial-in number in the U.S. and Canada toll free is: (888) 510-2008. The telephone dial-in USA toll is: (646) 960-0306 and the Canada dial-

in toll is: (289) 514-5035. The passcode is 4987588. The webcast will be archived on the DTE website at dteenergy.com/investors.

About DTE Energy

DTE Energy (NYSE:DTE) is a Detroit-based diversified energy company involved in the development and management of energy-related businesses and services nationwide. Its operating units include an electric company serving 2.3 million customers in Southeast Michigan and a natural gas company serving 1.3 million customers across Michigan. The DTE portfolio also includes energy businesses focused on custom energy solutions, renewable energy generation, and energy marketing and trading. DTE has continued to accelerate its carbon reduction goals to meet aggressive targets and is committed to serving with its energy through volunteerism, education and employment initiatives, philanthropy, emission reductions and economic progress. Information about DTE is available at dteenergy.com, empoweringmichigan.com, x.com/DTE_Energy and facebook.com/dteenergy.

Use of Operating Earnings Information - DTE Energy management believes that operating earnings provide a meaningful representation of the company's earnings from ongoing operations and uses operating earnings as the primary performance measurement for external communications with analysts and investors. Internally, DTE Energy uses operating earnings to measure performance against budget and to report to the Board of Directors. Operating earnings is a non-GAAP measure and should be viewed as a supplement and not a substitute for reported earnings, which represents the company's net income and the most comparable GAAP measure. In this release, DTE Energy discusses 2024 operating earnings guidance. It is likely that certain items that impact the company's 2024 reported results will be excluded from operating results. Reconciliations to the comparable 2024 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. The information contained herein is as of the date of this document. DTE Energy expressly disclaims any current intention to update any information contained in this document as a result of new information or future events or developments. Certain information presented herein includes "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995 with respect to the financial condition, results of operations, and businesses of DTE Energy. Words such as "anticipate," "believe," "expect," "may," "could," "projected," "aspiration," "plans" and "goals" signify forward-looking statements. Forward-looking statements are not guarantees of future results and conditions but rather are subject to numerous assumptions, risks and uncertainties that may cause actual future results to be materially different from those contemplated, projected, estimated or budgeted. Many factors may impact forward-looking statements including, but not limited to, the following: the impact of regulation by the EPA, EGLE, the FERC, the MPSC, the NRC, and for DTE Energy, the CFTC and CARB, as well as other applicable governmental proceedings and regulations, including any associated impact on rate structures; the amount and timing of cost recovery allowed as a result of regulatory proceedings, related appeals, or new legislation, including legislative amendments and retail access programs; economic conditions and population changes in DTE Energy's geographic area resulting in changes in demand, customer conservation, and thefts of electricity and, for DTE Energy, natural gas; the operational failure of electric or gas distribution systems or infrastructure; impact of volatility in prices in international steel markets and in prices of environmental attributes generated from renewable natural gas investments on the operations of DTE Vantage; the risk of a major safety incident; environmental issues, laws, regulations, and the increasing costs of remediation and compliance, including actual and potential new federal and state requirements; the cost of protecting assets and customer data against, or damage due to, cyber incidents and terrorism; health, safety, financial, environmental, and

regulatory risks associated with ownership and operation of nuclear facilities; volatility in commodity markets, deviations in weather and related risks impacting the results of DTE Energy's energy trading operations; changes in the cost and availability of coal and other raw materials, purchased power, and natural gas; advances in technology that produce power, store power or reduce power consumption; changes in the financial condition of significant customers and strategic partners; the potential for losses on investments, including nuclear decommissioning trust and benefit plan assets and the related increases in future expense and contributions; access to capital markets and the results of other financing efforts which can be affected by credit agency ratings; instability in capital markets which could impact availability of short and long-term financing; impacts of inflation and the timing and extent of changes in interest rates; the level of borrowings; the potential for increased costs or delays in completion of significant capital projects; changes in, and application of, federal, state, and local tax laws and their interpretations, including the Internal Revenue Code, regulations, rulings, court proceedings, and audits; the effects of weather and other natural phenomena, including climate change, on operations and sales to customers, and purchases from suppliers; unplanned outages at our generation plants; employee relations and the impact of collective bargaining agreements; the availability, cost, coverage, and terms of insurance and stability of insurance providers; cost reduction efforts and the maximization of plant and distribution system performance; the effects of competition; changes in and application of accounting standards and financial reporting regulations; changes in federal or state laws and their interpretation with respect to regulation, energy policy, and other business issues; successful execution of new business development and future growth plans; contract disputes, binding arbitration, litigation, and related appeals; the ability of the electric and gas utilities to achieve net zero emissions goals; and the risks discussed in DTE Energy's public filings with the Securities and Exchange Commission. New factors emerge from time to time. We cannot predict what factors may arise or how such factors may cause results to differ materially from those contained in any forward-looking statement. Any forward-looking statements speak only as of the date on which such statements are made. We undertake no obligation to update any forward-looking statement to reflect events or circumstances after the date on which such statement is made or to reflect the occurrence of unanticipated events.

For more information, members of the media may contact:

Dan Miner, DTE Energy: 313.235.5555

For further information, analysts may call:

Matt Krupinski, DTE Energy: 313.235.6649

John Dermody, DTE Energy: 313.235.8750

DTE Energy Company
Segment Net Income (Unaudited)

	Three Months Ended September 30,									
	2024					2023				
	Reported Earnings	Pre-tax Adjustments	Income Taxes ⁽¹⁾	Operating Earnings	Operating Earnings	Reported Earnings	Pre-tax Adjustments	Income Taxes ⁽¹⁾	Operating Earnings	Operating Earnings
	(In millions)									
DTE Electric	\$ 437	\$ —	\$ —	\$ 437	\$ 268	\$ —	\$ —	\$ —	\$ 268	\$ 268
DTE Gas	(13)	—	—	(13)	(5)	—	—	—	(5)	(5)
Non-utility operations										
DTE Vantage	33	—	—	33	56	—	—	—	56	56
Energy Trading	42	(22) A	5	25	65	(46) A	12	31	31	31
Non-utility operations	75	(22)	5	58	121	(46)	12	87	87	87
Corporate and Other	(22)	—	—	(22)	(52)	—	—	—	(52)	(52)
Net Income Attributable to DTE Energy Company	<u>\$ 477</u>	<u>\$ (22)</u>	<u>\$ 5</u>	<u>\$ 460</u>	<u>\$ 332</u>	<u>\$ (46)</u>	<u>\$ 12</u>	<u>\$ 298</u>	<u>\$ 298</u>	<u>\$ 298</u>

(1) Excluding tax related adjustments, the amount of income taxes was calculated based on a combined federal and state income tax rate, considering the applicable jurisdictions of the respective segments and deductibility of specific operating adjustments.

Adjustments key

A) Certain adjustments resulting from derivatives being marked-to-market without revaluing the underlying non-derivative contracts and assets — recorded in Operating Expenses — Fuel, purchased power, gas, and other — non-utility

DTE Energy Company
Segment Diluted Earnings Per Share (Unaudited)⁽²⁾

	Three Months Ended September 30,							
	2024				2023			
	Reported Earnings	Pre-tax Adjustments	Income Taxes ⁽¹⁾	Operating Earnings	Reported Earnings	Pre-tax Adjustments	Income Taxes ⁽¹⁾	Operating Earnings
DTE Electric	\$ 2.11	\$ —	\$ —	\$ 2.11	\$ 1.30	\$ —	\$ —	\$ 1.30
DTE Gas	(0.06)	—	—	(0.06)	(0.03)	—	—	(0.03)
Non-utility operations								
DTE Vantage	0.15	—	—	0.15	0.28	—	—	0.28
Energy Trading	0.20	(0.11) A	0.03	0.12	0.32	(0.23) A	0.06	0.15
Non-utility operations	0.35	(0.11)	0.03	0.27	0.60	(0.23)	0.06	0.43
Corporate and Other	(0.10)	—	—	(0.10)	(0.26)	—	—	(0.26)
Net Income Attributable to DTE Energy Company	<u>\$ 2.30</u>	<u>\$ (0.11)</u>	<u>\$ 0.03</u>	<u>\$ 2.22</u>	<u>\$ 1.61</u>	<u>\$ (0.23)</u>	<u>\$ 0.06</u>	<u>\$ 1.44</u>

(1) Excluding tax related adjustments, the amount of income taxes was calculated based on a combined federal and state income tax rate, considering the applicable jurisdictions of the respective segments and deductibility of specific operating adjustments.

(2) Per share amounts are divided by Weighted Average Common Shares Outstanding — Diluted, as noted on the Consolidated Statements of Operations (Unaudited).

Adjustments key — see previous page

DTE Energy Company
Segment Net Income (Unaudited)

	Nine Months Ended September 30,													
	2024							2023						
	Reported Earnings	Pre-tax Adjustments			Income Taxes ⁽¹⁾	Operating Earnings	(In millions)	Reported Earnings	Pre-tax Adjustments			Income Taxes ⁽¹⁾	Operating Earnings	
DTE Electric	\$ 886	\$ 32	A	\$ (8)	\$ 910		\$ 547	\$ —		\$ —		\$ 547		
DTE Gas	153	8	A	(2)	159		190	—		—		190		
Non-utility operations														
DTE Vantage	74	(25)	B	6	55		109	—		—		109		
Energy Trading	82	(27)	C	6	61		234	(259)	C	66		41		
Non-utility operations	156	(52)		12	116		343	(259)		66		150		
Corporate and Other	(83)	—		—	(83)		(102)	—		(7)	D	(109)		
Net Income Attributable to DTE Energy Company	<u>\$ 1,112</u>	<u>\$ (12)</u>		<u>\$ 2</u>	<u>\$ 1,102</u>		<u>\$ 978</u>	<u>\$ (259)</u>		<u>\$ 59</u>		<u>\$ 778</u>		

(1) Excluding tax related adjustments, the amount of income taxes was calculated based on a combined federal and state income tax rate, considering the applicable jurisdictions of the respective segments and deductibility of specific operating adjustments.

Adjustments key

A) One-time costs resulting from the voluntary separation incentive program — recorded in Operating Expenses — Operation and maintenance

B) Gain on sale of equity investment — recorded in Other (Income) and Deductions

C) Certain adjustments resulting from derivatives being marked-to-market without revaluing the underlying non-derivative contracts and assets — recorded in Operating Expenses — Fuel, purchased power, gas, and other — non-utility

D) Adjustment to Income Tax Expense due to a tax law change in West Virginia

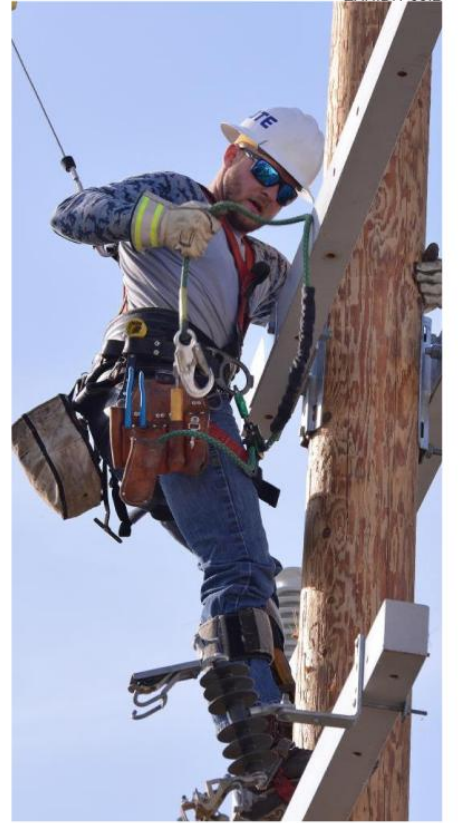
DTE Energy Company
Segment Diluted Earnings Per Share (Unaudited)⁽²⁾

	Nine Months Ended September 30,									
	2024					2023				
	Reported Earnings	Pre-tax Adjustments	Income Taxes ⁽¹⁾	Operating Earnings	Reported Earnings	Pre-tax Adjustments	Income Taxes ⁽¹⁾	Operating Earnings		
DTE Electric	\$ 4.28	\$ 0.15 A	\$ (0.04)	\$ 4.39	\$ 2.65	\$ —	\$ —	\$ 2.65		
DTE Gas	0.74	0.04 A	(0.01)	0.77	0.92	—	—	0.92		
Non-utility operations										
DTE Vantage	0.35	(0.11) B	0.03	0.27	0.53	—	—	0.53		
Energy Trading	0.39	(0.13) C	0.03	0.29	1.14	(1.27) C	0.32	0.19		
Non-utility operations	0.74	(0.24)	0.06	0.56	1.67	(1.27)	0.32	0.72		
Corporate and Other	(0.40)	—	—	(0.40)	(0.50)	—	(0.03) D	(0.53)		
Net Income Attributable to DTE Energy Company	<u>\$ 5.36</u>	<u>\$ (0.05)</u>	<u>\$ 0.01</u>	<u>\$ 5.32</u>	<u>\$ 4.74</u>	<u>\$ (1.27)</u>	<u>\$ 0.29</u>	<u>\$ 3.76</u>		

(1) Excluding tax related adjustments, the amount of income taxes was calculated based on a combined federal and state income tax rate, considering the applicable jurisdictions of the respective segments and deductibility of specific operating adjustments.

(2) Per share amounts are divided by Weighted Average Common Shares Outstanding — Diluted, as noted on the Consolidated Statements of Operations (Unaudited).

Adjustments key — see previous page



DTE
3Q 2024
Earnings Conference Call
October 24, 2024

Safe harbor statement

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

Participants

Jerry Norcia – Chairman and CEO

Joi Harris – President and COO

Dave Ruud – Executive Vice President and CFO

Matt Krupinski – Director of Investor Relations

Highly engaged team committed to delivering best-in-class results for our stakeholders

Continuing best-in-class engagement, health and safety of our employees

- ✓ 2024 Best Place to Work for Disability Inclusion Award

Addressing our customers' most vital needs

- ✓ Investment in automation devices saved our customers over 3.6 million outage minutes and avoided more than 9,000 power interruptions through the third quarter of this year

Supporting communities

- ✓ Over 800 employees volunteered nearly 5,000 hours during August Month of Caring
- ✓ 600 DTE contract workers and employees assisted in hurricane relief

Delivering premium shareholder returns

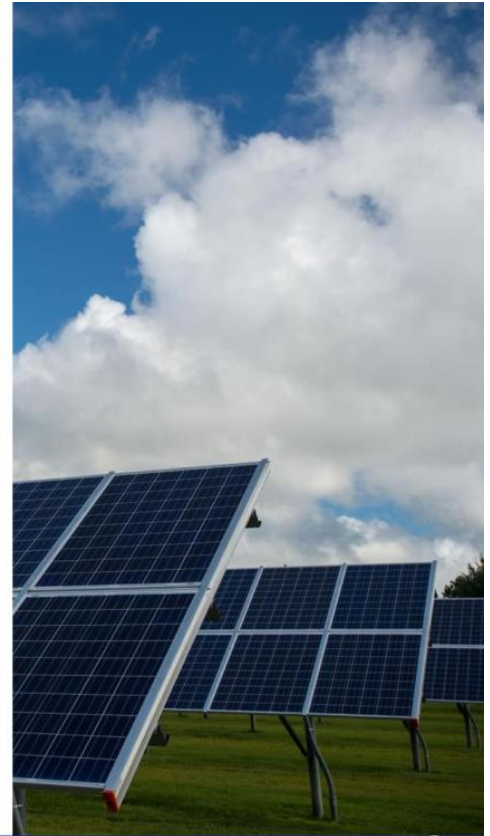
- ✓ On track to achieve 2024 operating EPS¹ guidance that provides 7% growth from 2023 original guidance midpoint; long-term operating EPS growth rate target of 6% - 8%
 - Solid financial strength and constructive regulatory environment allows us to continue to invest above our generated cash flows for improved reliability and cleaner generation
- ✓ Providing 2025 - 2029 forward-looking disclosures on the 2024 year-end earnings call



1. Refer to the appendix for information regarding the reconciliation of operating earnings (non-GAAP) to reported earnings

Achieving success across all businesses

- Strong year-to-date results in 2024; on track to achieve full-year guidance and well-positioned for future growth
- Progressing toward constructive rate orders at both utilities
- Received constructive feedback from third-party audit of electric distribution system
 - Highlights the importance of strategic investment to achieve the most impactful results for customers
 - Supportive of our long-term investment plan to build the grid of the future
- Continued progress automating and rebuilding the electric grid
 - Significant improvement in restoration times in 2024
 - Automation efforts providing positive results
- Three solar parks under construction and broke ground on three new solar parks, adding 800 MW to the portfolio to support our MIGreenPower voluntary renewables program
- Progressing on the main renewal program and modernizing the gas transmission system
- Advancing project development and growth at DTE Vantage
 - Placing an RNG and a large custom energy solutions project into commercial operation later this year



Advancing regulatory proceedings to support improved system reliability for customers

DTE Gas general rate case filing (U-21291)

- Filing focuses on continued system safety, reliability and reducing carbon emissions, with a continued focus on affordability for customers
- Final order expected November 2024

DTE Electric general rate case filing (U-21534)

- Filing underpins customer-focused investments in system reliability, grid modernization and cleaner generation while managing customer affordability
- Requesting extension of Infrastructure Recovery Mechanism (IRM)
- Final order expected January 2025

Electric distribution audit (U-21305)

- Audit report issued September 2024
- Affirms our plan to reduce power outages by 30% and cutting outage duration in half is achievable
- Highlights the need for strategic investment in electric system to effectively achieve reliability improvement
- Expect to submit formal response through the regulatory process in November 2024



Continuing to improve reliability for our customers while focusing on affordability

Committed to improve reliability...

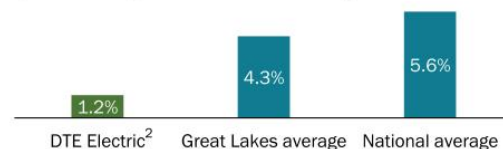
- We are committed to our goal of reducing power outages by 30% and cutting outage duration in half by 2029, significantly improving reliability for customers
- The electric distribution audit report affirms our plan will achieve this goal
 - The audit highlights the need for strategic investment in electric system to effectively achieve reliability improvement
- We have been laser-focused on improving reliability for our customers and these efforts have been working
 - Through automation, our customers have avoided more than 9,000 power interruptions and over 3.6 million outage minutes through the third quarter of this year
 - Over 65% of customers restored in 24 hours during August storm, the highest one-day restoration for a storm this size in company history; nearly 95% restored in 48 hours
 - Trimmed 40,000 miles of trees since 2015; goal is to be on a consistent 5-year tree-trim cycle by the end of 2025

...while maintaining affordability

- ✓ Distinctive continuous improvement culture drives cost management
- ✓ Shift from coal to renewables and natural gas drives fuel and O&M cost reductions
- ✓ Inflation Reduction Act supports transition to cleaner energy while supporting customer affordability goals

Electric bill increases well below national average

Projected average annual residential bill growth 2021 - 2025¹



1. Source: Energy Information Administration (EIA). 12 month trailing average bill in May 2021 (full year average bill following May 2020 rate case implementation). Assumes rate growth remains consistent with the 2021 to 2023 trend
2. Assumes recovery of capital costs in rate case U-21534 and projected 2025 PSCR factor reduction

3Q 2024 operating earnings¹ variance

(millions, except EPS)

	2023	2024	Variance	Primary drivers
DTE Electric	\$268	437	\$169	Rate implementation, warmer weather, lower storm expense and timing of taxes, partially offset by higher rate base costs
DTE Gas	(5)	(13)	(8)	Higher rate base and O&M costs partially offset by IRM revenue
DTE Vantage	56	33	(23)	Timing and one-time items primarily in our RNG and steel-related businesses
Energy Trading	31	25	(6)	Continued strong performance of contracted physical power and gas portfolios
Corporate & Other	(52)	(22)	30	Timing of taxes
DTE Energy	\$298	\$460	\$162	
Operating EPS	\$1.44	\$2.22	\$0.78	
Avg. Shares Outstanding	206	207		

On track to achieve 2024 operating EPS guidance; midpoint provides 7% growth over 2023 original guidance midpoint

1. Refer to the appendix for information regarding the reconciliation of operating earnings (non-GAAP) to reported earnings

Maintaining strong cash flows, balance sheet and credit profile

Strong balance sheet supports robust customer-focused investment agenda

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

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



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

Investment focused on improved reliability and cleaner generation; well-positioned for long-term growth

- ✓ Highly engaged team committed to delivering best-in-class results for our customers, communities and investors
- ✓ Customer-focused capital investments support building the grid of the future and cleaner energy transition
- ✓ Utility investment, coupled with customer affordability, supports long-term growth
- ✓ 2024 operating EPS¹ guidance provides 7% growth from 2023 original guidance midpoint
- ✓ Strong balance sheet and solid investment-grade credit profile support capital investment plan
- ✓ Long-term operating EPS growth rate target of 6% - 8%; providing 2025 - 2029 forward-looking disclosures on the 2024 year-end earnings call

1. Refer to the appendix for information regarding the reconciliation of operating earnings (non-GAAP) to reported earnings

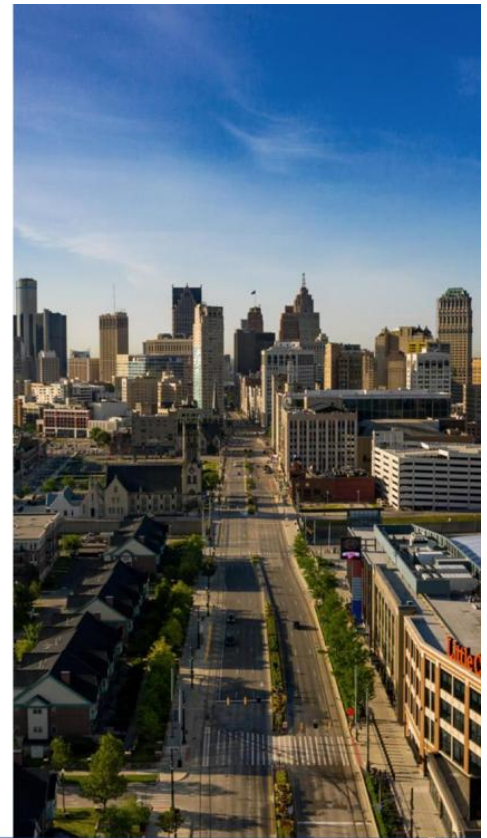


Appendix

Economic development opportunities support long-term growth

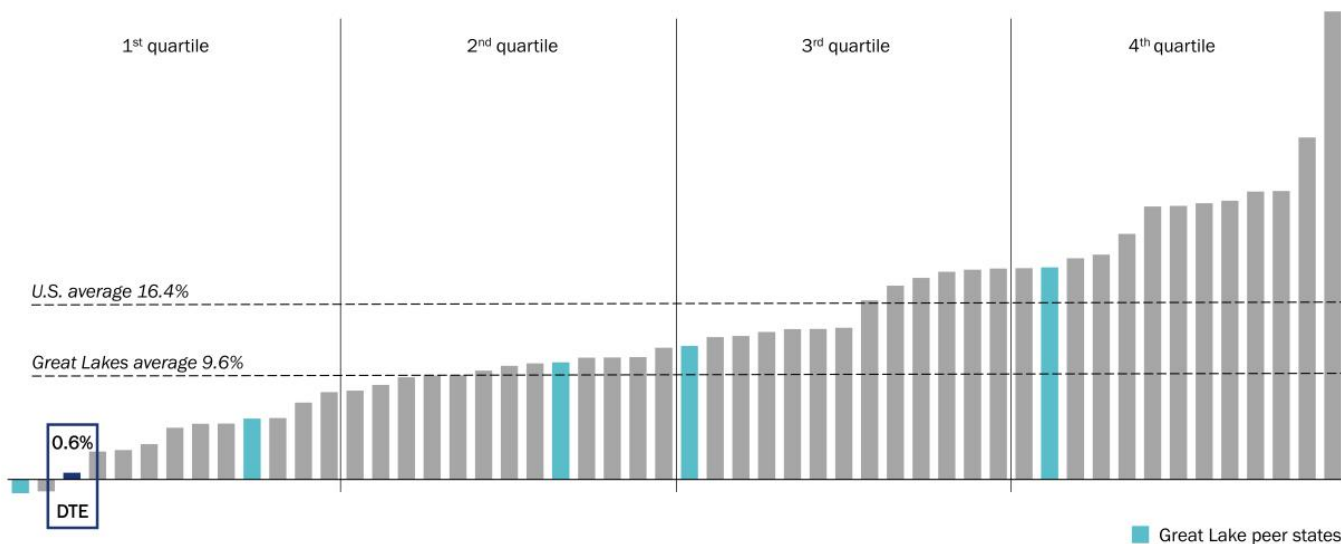
Economic development fuels Michigan's growth

- \$4 billion General Motors investment to convert an assembly plant to produce full-size electric pickup trucks, creating 2,300 jobs
- \$3 billion Henry Ford Health, Detroit Pistons and Michigan State University investment in Detroit for hospital expansion, research facility and neighborhood redevelopment in Detroit's New Center Area
- \$1.75 billion Ilitch Organization and University of Michigan investment for an innovation campus that will bring research and innovation firms together across Downtown Detroit
- \$1.7 billion LG Energy Solution investment to expand battery manufacturing facility, creating 1,200 jobs
- \$1 billion in federal funding to develop a new hydrogen production plant and a refueling center, creating 1,500 jobs
- Maintaining strong collaboration on business development in Michigan to attract a range of customers, including data centers



Committed to maintaining affordability for our customers; top quartile in bill growth over the last 3 years




State comparison – electric residential bill change % from 2021 to 2024¹



1. Source: Energy Information Administration (EIA), 12-month average is the average monthly residential bill from July 2023 to June 2024

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

(millions, except EPS)

	2024 guidance		
DTE Electric	\$1,100 - \$1,120		
DTE Gas	295 - 305		Warmer weather
DTE Vantage	125 - 135		
Energy Trading	30 - 40		Continued strong performance of contracted physical power and gas portfolios
Corporate & Other	(195) - (185)		
DTE Energy	\$1,355 - \$1,415		
Operating EPS	\$6.54 - \$6.83		

1. Refer to the appendix for information regarding the reconciliation of operating earnings (non-GAAP) to reported earnings

Weather impact on sales

DTE Electric

Cooling degree days¹

	3Q 2023	3Q 2024	% Change	YTD 2023	YTD 2024	% Change
Actuals	498	619	24%	682	911	34%
Normal	643	647	1%	895	900	1%
Deviation from normal	(23%)	(4%)		(24%)	1%	

Operating earnings² impact of weather

	(millions)		(per share)	
	3Q	YTD	3Q	YTD
2023	(\$53)	(\$95)	(\$0.26)	(\$0.47)
2024	(\$12)	(\$21)	(\$0.06)	(\$0.10)

Weather normal sales¹

(GWh)	YTD 2023	YTD 2024	% Change
Residential	11,855	11,930	0.6%
Commercial	14,485	14,604	0.8%
Industrial	7,788	7,817	0.4%
Other	146	141	(3.4%)
	34,274	34,492	0.6%

1. DTE Electric 2023 weather normalized data based on 2007 - 2021 weather and 2024 weather normalized data based on 2008 - 2022 weather

2. Refer to the appendix for information regarding the reconciliation of operating earnings (non-GAAP) to reported earnings

3. DTE Gas 2023 weather normalized data based on 2008 - 2022 weather and 2024 weather normalized data based on 2009 - 2023 weather

DTE Gas

Heating degree days³

	3Q 2023	3Q 2024	% Change	YTD 2023	YTD 2024	% Change
Actuals	77	55	(29%)	3,640	3,358	(8%)
Normal	112	115	3%	4,140	4,148	0%
Deviation from normal	(31%)	(52%)		(12%)	(19%)	

Operating earnings² impact of weather

	(millions)		(per share)	
	3Q	YTD	3Q	YTD
2023	(\$1)	(\$32)	\$0.00	(\$0.15)
2024	(\$2)	(\$49)	(\$0.01)	(\$0.24)

Cash flow and capital expenditures guidance

Cash flow

(billions)	2024 guidance
Cash from operations ¹	\$3.3
Capital expenditures	(4.7)
Free cash flow	(\$1.4)
Dividends	(0.8)
Other	-
Net cash	(\$2.2)
Debt financing	
Issuances	\$4.3
Redemptions	(2.1)
Total debt financing	\$2.2

Capital expenditures

(millions)	2024 guidance
DTE Electric	
Base infrastructure	\$630
New generation	1,200
Distribution infrastructure	1,550
	\$3,380
DTE Gas	
Base infrastructure	\$380
Gas renewal program	335
	\$715
Non-utility	\$550 - \$650
Total	\$4,645 - \$4,745

1. Includes equity issued for employee benefit programs

Cash flow and capital expenditures

Cash flow

(billions)	YTD 3Q 2023	YTD 3Q 2024
Cash from operations ¹	\$2.4	\$2.6
Capital expenditures	(2.9)	(3.7)
Free cash flow	(\$0.5)	(\$1.1)
Dividends	(0.6)	(0.6)
Other	(0.1)	(1.1)
Net cash	(\$1.2)	(\$2.8)
Debt financing		
Issuances	\$2.3	\$4.2
Redemptions	(1.1)	(0.4)
Total debt financing	\$1.2	\$3.8
Change in cash on hand	\$0.0	\$1.0

Capital expenditures

(millions)	YTD 3Q 2023	YTD Q3 2024
DTE Electric		
Base infrastructure	\$676	\$577
New generation	391	832
Distribution infrastructure	1,177	1,218
	\$2,244	\$2,627
DTE Gas		
Base infrastructure	\$259	\$272
Gas renewal program	269	271
	\$528	\$543
Non-utility	\$127	\$508
Total	\$2,899	\$3,678

1. Includes equity issued for employee benefit programs

3Q 2023 and 3Q 2024 reconciliation of reported to operating earnings (non-GAAP) and operating EPS (non-GAAP)

	Three Months Ended September 30,								Three Months Ended September 30,							
	2024				2023				2024				2023			
	Reported Earnings	Pre-tax Adjustments	Income Taxes ⁽¹⁾	Operating Earnings	Reported Earnings	Pre-tax Adjustments	Income Taxes ⁽¹⁾	Operating Earnings	Reported Earnings	Pre-tax Adjustments	Income Taxes ⁽¹⁾	Operating Earnings	Reported Earnings	Pre-tax Adjustments	Income Taxes ⁽¹⁾	Operating Earnings
	(In millions)								(Earnings per share ⁽²⁾)							
DTE Electric	\$ 437	\$ —	\$ —	\$ 437	\$ 268	\$ —	\$ —	\$ 268	\$ 2.11	\$ —	\$ —	\$ 2.11	\$ 1.30	\$ —	\$ —	\$ 1.30
DTE Gas	(13)	—	—	(13)	(5)	—	—	(5)	(0.06)	—	—	(0.06)	(0.03)	—	—	(0.03)
Non-utility operations																
DTE Vantage	33	—	—	33	56	—	—	56	0.15	—	—	0.15	0.28	—	—	0.28
Energy Trading	42	(22) A	5	25	65	(46) A	12	31	0.20	(0.11) A	0.03	0.12	0.32	(0.23) A	0.06	0.15
Non-utility operations	75	(22)	5	58	121	(46)	12	87	0.35	(0.11)	0.03	0.27	0.60	(0.23)	0.06	0.43
Corporate and Other	(22)	—	—	(22)	(52)	—	—	(52)	(0.10)	—	—	(0.10)	(0.26)	—	—	(0.26)
Net Income Attributable to DTE Energy Company	\$ 477	\$ (22)	\$ 5	\$ 460	\$ 332	\$ (46)	\$ 12	\$ 298	\$ 2.30	\$ (0.11)	\$ 0.03	\$ 2.22	\$ 1.61	\$ (0.23)	\$ 0.06	\$ 1.44

Adjustments key

- A) Certain adjustments resulting from derivatives being marked-to-market without revaluing the underlying non-derivative contracts and assets – recorded in Operating Expenses – Fuel, purchased power, gas, and other – non-utility

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

Reconciliation of reported to operating earnings (non-GAAP)

Use of Operating Earnings Information – Operating earnings exclude non-recurring items, certain mark-to-market adjustments and discontinued operations. DTE Energy management believes that operating earnings provide a meaningful representation of the company's earnings from ongoing operations and uses operating earnings as the primary performance measurement for external communications with analysts and investors. Internally, DTE Energy uses operating earnings to measure performance against budget and to report to the Board of Directors. Operating earnings is a non-GAAP measure and should be viewed as a supplement and not a substitute for reported earnings, which represents the company's net income and the most comparable GAAP measure.

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

Definition of net zero

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

