

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

FORM 8-K

CURRENT REPORT

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

Date of Report (Date of earliest event reported): July 27, 2023



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 July 27, 2023, announcing financial results for the quarter ended June 30, 2023. 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 July 27, 2023. 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 2023 operating earnings guidance. It is likely that certain items that impact the company's 2023 reported results will be excluded from operating results. Reconciliations to the comparable 2023 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 July 27, 2023.

[99.2](#) Slide Presentation of DTE Energy Company dated July 27, 2023.

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) 2022 Form 10-K and 2023 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: July 27, 2023

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 second quarter earnings

- Received approval of landmark CleanVision Integrated Resource Plan (IRP) settlement agreement with Michigan stakeholders, ending DTE's use of coal in 2032
- Continued progress with MIGreenPower program
- Invested heavily in infrastructure to improve reliability and generate more clean energy
- Named one of the top 50 most community-minded companies in the U.S. by Points of Light
- Partnered with Michigan Department of State to remove workforce barriers for Michiganders
- Planted over 4,300 trees during spring planting season with the Detroit Tree Equity Partnership, growing the benefits of a tree canopy in communities that need it most

DETROIT, July 27, 2023 - DTE Energy (NYSE:DTE) today reported second quarter earnings of \$201 million or \$0.97 per diluted share, compared with \$37 million, or \$0.19 per diluted share in 2022.

Operating earnings for the second quarter 2023 were \$206 million, or \$0.99 per diluted share, compared with 2022 operating earnings of \$171 million, or \$0.88 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.

DTE Energy recently reached a historic clean energy settlement agreement with stakeholders to transform energy generation and dramatically reduce carbon emissions.

"Our CleanVision Integrated Resource Plan outlines our investment in Michigan's future and we are grateful to the 21 organizations from across Michigan for their diligent work on this settlement agreement," said Jerry Norcia, DTE Energy chairman and CEO. "From ending the use of coal in 2032, to reducing future costs of our clean energy transformation by \$2.5 billion, this plan is a roadmap to cleaner, more reliable and affordable energy for our customers."

Norcia noted the following accomplishments:

- **Landmark CleanVision IRP will end DTE's use of coal in 2032 while developing enough Michigan-generated renewables to power approximately four million homes:** This plan accelerates DTE's decarbonization goals, further accelerating the full retirement of the Monroe Power Plant from 2035 to 2032. DTE Electric plans to achieve 85% CO₂

emission reductions in nine years with a goal of net zero carbon emissions by 2050.

- **Continued progress with MIGreenPower program:** Dakota Integrated Systems enrolled in MIGreenPower, DTE's voluntary renewable energy program. The enrollment will attribute 100% of the electricity use at Dakota's Detroit location to DTE's wind and solar parks, which has the environmental benefit equivalent to the carbon captured by more than 1,500 acres of forests annually.
- **Invested heavily in utility infrastructure:** DTE Electric invested \$1.5 billion in the first half of the year on continued improvements in reliability and cleaner energy generation for its customers while DTE Gas invested nearly \$350 million on infrastructure and main renewal improvements.
- **Received Civic 50 award:** For six years in a row, the hard work and dedication of DTE's team members have resulted in Points of Light naming DTE one of the top 50 most community-minded companies in the United States with its Civic 50 Award. Projects like the Tree Trim Academy, License Restoration Clinics and Community Network were pivotal in earning this recognition.
- **Facilitated driver's license restorations:** DTE has joined with the Michigan Department of State and other organizations to help Michiganders with driving license issues at in-person license restoration clinics across the state. The "Road to Restoration" has helped 7,500 Michiganders, trained 100 volunteer attorneys and enlisted 15 Michigan nonprofits to help. DTE volunteers help staff these clinics and our legal department helps guide people through the process.
- **Improved Detroit urban tree numbers bringing the benefits of a tree canopy to more in the city:** The Detroit Tree Equity Partnership (DTEP) planted over 4,300 trees during the spring planting season – over 1,200 more trees than the initial goal. DTEP also added new trainees to its crew while focusing on planting along commercial corridors, parks, vegetative buffers and blighted areas. Growing Detroit's tree canopy in these targeted areas means lower street-level temperatures, reduced flooding risk and fewer respiratory ailments in these communities.

Outlook for 2023

DTE Energy reaffirms 2023 operating EPS guidance of \$6.09 - \$6.40.

"Our 2023 plan is on track as we continue to deliver for our team members, communities, customers and shareholders," David Ruud, DTE executive vice president and CFO, said.

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

The company will conduct a conference call to discuss earnings results at 9:30 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 numbers in the U.S. and Canada are toll free: (888) 510-2008 or international: (646) 960-0306. The

passcode is 4987588. The webcast will be archived on the DTE website at dteenergy.com/investors. An audio replay of the call will be available from noon today to Sunday, Aug 27, 2023. To access the replay, dial U.S. and Canada toll free (800) 770-2030 or international toll (647) 362-9199 and enter the passcode 4987588.

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 in Michigan. The DTE portfolio includes energy businesses focused on custom energy solutions, renewable energy generation and energy marketing and trading. Through our commitment to cleaner energy, DTE Electric plans to reduce CO2 emissions by 90% and DTE Gas will plan to reduce methane emissions 80% by 2040 to produce cleaner energy while keeping it safe, reliable and affordable. DTE Electric and Gas aspire to achieve net zero carbon emissions by 2050. DTE is committed to serving with its energy through volunteerism, education and employment initiatives, philanthropy and economic progress. Information about DTE is available at dteenergy.com, empoweringmichigan.com, twitter.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 2023 operating earnings guidance. It is likely that certain items that impact the company's 2023 reported results will be excluded from operating results. Reconciliations to the comparable 2023 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 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:

Pete Ternes: 313.235.5555

For further information, analysts may call:

Barbara Tuckfield, DTE Energy, 313.235.1018

John Dermody, DTE Energy, 313.235.8750

DTE Energy Company
Segment Net Income (Unaudited)

	Three Months Ended June 30,									
	2023					2022				
	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	\$ 178	\$ —	\$ —	\$ 178	\$ 186	\$ —	\$ —	\$ 186	\$ 186	\$ 186
DTE Gas	24	—	—	24	6	—	—	6	6	6
Non-utility operations										
DTE Vantage	26	—	—	26	28	—	—	28	28	28
Energy Trading	31	7 A	(2)	36	(127)	179 A	(45)	7	7	7
Non-utility operations	57	7	(2)	62	(99)	179	(45)	35	35	35
Corporate and Other	(58)	—	—	(58)	(56)	—	—	(56)	(56)	(56)
Net Income Attributable to DTE Energy Company	<u>\$ 201</u>	<u>\$ 7</u>	<u>\$ (2)</u>	<u>\$ 206</u>	<u>\$ 37</u>	<u>\$ 179</u>	<u>\$ (45)</u>	<u>\$ 171</u>	<u>\$ 171</u>	<u>\$ 171</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 June 30,							
	2023				2022			
	Reported Earnings	Pre-tax Adjustments	Income Taxes ⁽¹⁾	Operating Earnings	Reported Earnings	Pre-tax Adjustments	Income Taxes ⁽¹⁾	Operating Earnings
DTE Electric	\$ 0.86	\$ —	\$ —	\$ 0.86	\$ 0.95	\$ —	\$ —	\$ 0.95
DTE Gas	0.12	—	—	0.12	0.03	—	—	0.03
Non-utility operations								
DTE Vantage	0.12	—	—	0.12	0.15	—	—	0.15
Energy Trading	0.15	0.03 A	(0.01)	0.17	(0.65)	0.93 A	(0.24)	0.04
Non-utility operations	0.27	0.03	(0.01)	0.29	(0.50)	0.93	(0.24)	0.19
Corporate and Other	(0.28)	—	—	(0.28)	(0.29)	—	—	(0.29)
Net Income Attributable to DTE Energy Company	<u>\$ 0.97</u>	<u>\$ 0.03</u>	<u>\$ (0.01)</u>	<u>\$ 0.99</u>	<u>\$ 0.19</u>	<u>\$ 0.93</u>	<u>\$ (0.24)</u>	<u>\$ 0.88</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)

	Six Months Ended June 30,									
	2023				2022					
	Reported Earnings	Pre-tax Adjustments	Income Taxes ⁽¹⁾	Operating Earnings	Reported Earnings	Pre-tax Adjustments	Income Taxes ⁽¹⁾	Operating Earnings		
	(In millions)									
DTE Electric	\$ 279	\$ —	\$ —	\$ 279	\$ 387	\$ —	\$ —	\$ 387		
DTE Gas	195	—	—	195	202	—	—	202		
Non-utility operations										
DTE Vantage	53	—	—	53	42	—	—	42		
Energy Trading	169	(213) A	54	10	(136)	251 A	(63)	52		
Non-utility operations	222	(213)	54	63	(94)	251	(63)	94		
Corporate and Other	(50)	—	(7) B	(57)	(64)	—	—	(64)		
Net Income Attributable to DTE Energy Company	<u>\$ 646</u>	<u>\$ (213)</u>	<u>\$ 47</u>	<u>\$ 480</u>	<u>\$ 431</u>	<u>\$ 251</u>	<u>\$ (63)</u>	<u>\$ 619</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

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

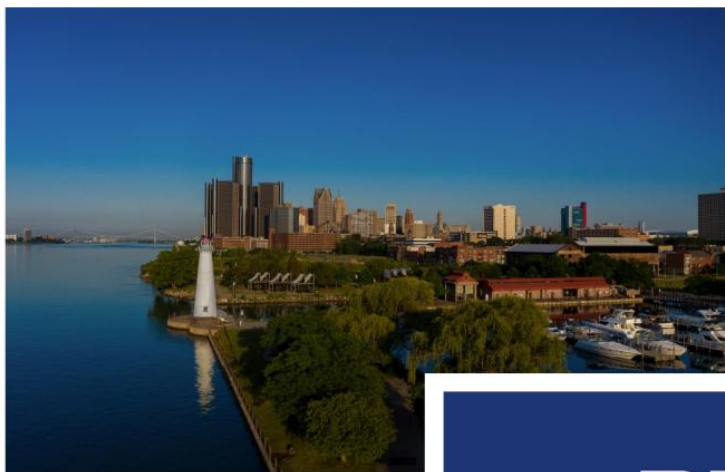
DTE Energy Company
Segment Diluted Earnings Per Share (Unaudited)⁽²⁾

	Six Months Ended June 30,							
	2023				2022			
	Reported Earnings	Pre-tax Adjustments	Income Taxes ⁽¹⁾	Operating Earnings	Reported Earnings	Pre-tax Adjustments	Income Taxes ⁽¹⁾	Operating Earnings
DTE Electric	\$ 1.35	\$ —	\$ —	\$ 1.35	\$ 1.99	\$ —	\$ —	\$ 1.99
DTE Gas	0.95	—	—	0.95	1.04	—	—	1.04
Non-utility operations								
DTE Vantage	0.25	—	—	0.25	0.22	—	—	0.22
Energy Trading	0.82	(1.04) A	0.26	0.04	(0.70)	1.30 A	(0.33)	0.27
Non-utility operations	1.07	(1.04)	0.26	0.29	(0.48)	1.30	(0.33)	0.49
Corporate and Other	(0.24)	—	(0.03) B	(0.27)	(0.33)	—	—	(0.33)
Net Income Attributable to DTE Energy Company	<u>\$ 3.13</u>	<u>\$ (1.04)</u>	<u>\$ 0.23</u>	<u>\$ 2.32</u>	<u>\$ 2.22</u>	<u>\$ 1.30</u>	<u>\$ (0.33)</u>	<u>\$ 3.19</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

2Q 2023
Earnings Conference Call
July 27, 2023



Safe harbor statement

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Participants

Jerry Norcia – Chairman and CEO

Dave Ruud – Executive Vice President and CFO

Barbara Tuckfield – Director of Investor Relations

Highly engaged team committed to delivering best-in-class results for our customers, communities and investors

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

- Received Gallup Exceptional Workplace Award for 11th consecutive year, achieving top decile employee engagement
- Named one of Metro Detroit's Best and Brightest Companies to Work For

Addressing our customers' most vital needs

- Integrated Resource Plan (IRP) settlement agreement accelerates path to cleaner generation while providing \$2.5 billion in reduced future costs to customers

Supporting our communities

- Named one of the most community-minded companies in the U.S. with Points of Light's Civic 50 award

Delivering premium shareholder returns

- Executing on plan to achieve 2023 targets; long-term operating EPS¹ growth rate of 6% - 8%



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

IRP settlement agreement supports transition to cleaner energy future while focusing on reliability and affordability

Accelerating path to cleaner generation...

- Transforming generation by targeting carbon emission reductions of 85% in 2032, 90% by 2040 and net zero¹ by 2050
- Ceasing coal use at Belle River by 2026; converting to 1,300 MW natural gas peaking resource
- Retiring two coal units at Monroe in 2028; accelerating retirement of remaining two units from 2035 to 2032; studying a range of replacement technology solutions
- Accelerating the development of energy storage, targeting 780 MW through 2030 and 1,830 MW by 2042
- Developing 6,500 MW of solar and 8,900 MW of wind by 2042

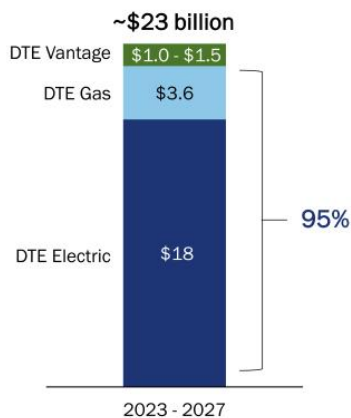
...while continuing to focus on customer affordability and economic development

- Investing over \$11 billion in the next 10 years in the clean energy transition, supporting more than 32,000 Michigan jobs
- Developing more than 15,000 MW of Michigan-generated renewable energy by 2042, the equivalent of powering approximately 4 million homes
- Directing an additional \$110 million to support most vulnerable customers
 - \$70 million over the next four years for energy efficiency programs, \$30 million over 15 years for bill assistance and \$8 million over the next four years for home repairs to facilitate cleaner energy
- Reducing future costs to customers by \$2.5 billion

IRP also supports our customer-focused capital investment

Significant investment over the next 5 years...

...with 95% of total investment in utilities



DTE Electric \$18 billion

- \$9 billion - distribution infrastructure
- \$5 billion - cleaner generation
- \$4 billion - base infrastructure

DTE Gas \$3.6 billion

- \$2.0 billion - base infrastructure
- \$1.6 billion - gas renewal program

DTE Vantage \$1.0 - \$1.5 billion

- Strong development pipeline in renewable energy/RNG and custom energy solutions

IRP provides: 1) full recovery of net book value of undepreciated coal assets, 2) regulatory asset recovery of Monroe and 3) securitization for a portion of the assets to balance customer affordability with increased clean energy investment while supporting our financial plan

Progress across all businesses

DTE Electric

- Placed in service 225 MW wind park, Michigan's largest, generating enough clean energy to power more than 78,000 homes
- Continued voluntary renewables program growth with over 2,300 MW of total subscriptions
- Continuing enhanced tree trimming with 2,800 miles complete in 1H; on track to complete 5,000 miles in 2023
- Progressing on electric rate case; continuing practice of pursuing settlement

DTE Gas

- Completed over 150 miles of main renewal in 1H
- Continued growth of Natural Gas Balance program with over 12,000 customers subscribed

DTE Vantage

- Placed one RNG project and one custom energy solutions project in service; two additional RNG projects to be operational in 2023; advanced discussions on custom energy solutions project
- Advancing development pipeline with strong opportunities in RNG conversions and large custom energy solutions projects

DTE



2Q 2023 operating earnings¹ variance

(millions, except EPS)

	2022	2023	Variance	Primary drivers
DTE Electric	\$186	\$178	(\$8)	Cooler weather, lower sales, higher rate base costs and 2022 accelerated deferred tax amortization partially offset by one-time O&M cost reductions
DTE Gas	6	24	18	One-time O&M cost reductions and IRM ² revenue partially offset by higher rate base costs
DTE Vantage	28	26	(2)	Renewables plant performance timing
Energy Trading	7	36	29	Physical power portfolio performance and partial reversal of 1Q 2023 timing
Corporate & Other	(56)	(58)	(2)	Interest expense
DTE Energy	\$171	\$206	\$35	
Operating EPS	\$0.88	\$0.99	\$0.11	
Avg. Shares Outstanding	194	206		



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

Plans are in place to achieve 2023 operating EPS¹ guidance midpoint, which provides 7% growth over 2022 original guidance midpoint

(millions, except EPS)

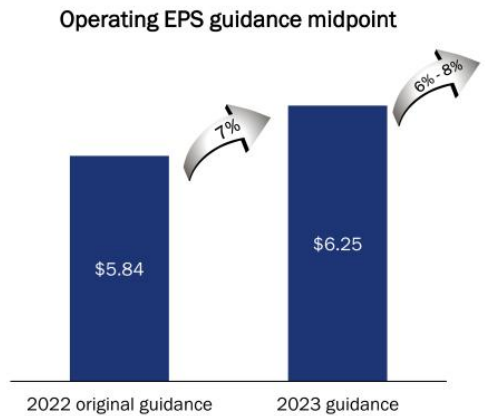
	2023 guidance		
DTE Electric	\$1,010 - \$1,030	↓	Headwinds from lower-than-expected rate case sales, higher storm expenses and cooler weather partially offset by continued one-time O&M reductions
DTE Gas	262 - 272	↑	Continued one-time O&M reductions
DTE Vantage	115 - 125	↑	RNG pricing, additional projects coming into service and opportunistic sales in steel business
Energy Trading	20 - 30	↑	Power portfolio contract premiums
Corporate & Other	(150) - (136)		
DTE Energy	\$1,257 - \$1,321		
Operating EPS	\$6.09 - \$6.40	✓	All business units and corporate groups implemented one-time O&M reductions



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

Executing plan for successful 2023; well-positioned for long-term growth

- ✓ Highly engaged team committed to delivering best-in-class results for our customers, communities and investors
- ✓ IRP settlement agreement supports transition to cleaner energy future while focusing on affordability and reliability
- ✓ Robust customer-focused capital investment plan supports clean energy transition and building the grid of the future
- ✓ 2023 operating EPS¹ guidance midpoint of \$6.25 provides 7% growth from 2022 original guidance midpoint
- ✓ Operating EPS growth target of 6% - 8% through 2027



Appendix

IRP outlines accelerated path to cleaner energy

First 5 years (2023 - 2027)

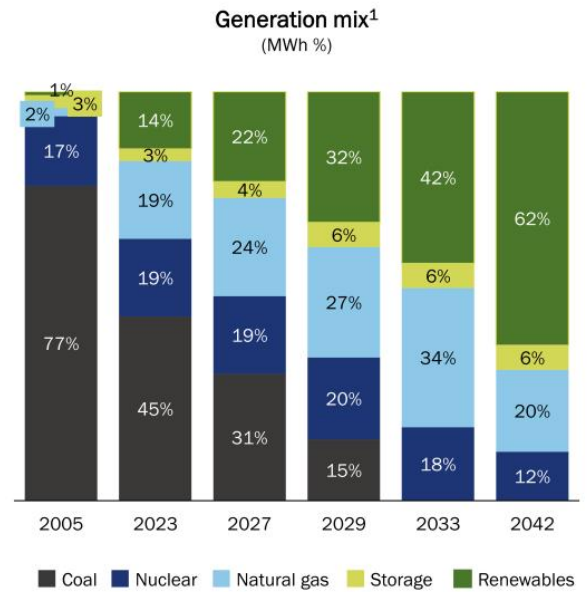
- Ceasing coal use at one Belle River unit in 2025 and remaining unit in 2026; converting to 1,300 MW natural gas peaking resource
- Adding 1,200 MW of solar
- Adding 350 MW of energy storage, increased from 240 MW

Second 5 years (2028 - 2032)

- Retiring two coal units at Monroe in 2028 and accelerating retirement of two remaining units to 2032 from 2035
- Adding 3,200 MW of solar
- Adding 1,000 MW of wind
- Adding 430 MW of energy storage

Next 10 years (2033 - 2042)

- Adding 2,100 MW of solar
- Adding 7,900 MW of wind
- Adding 1,050 MW of energy storage



Maintaining strong cash flow, balance sheet and credit profile

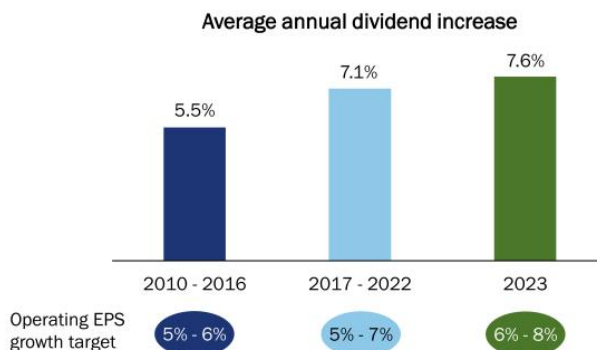
Continued balance sheet strength...

- Targeting equity issuances of \$0 - \$100 million annually through 2025
- Maintaining solid investment-grade credit ratings
 - Targeting 15% - 16% FFO¹ / Debt²

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

...while providing a healthy dividend

- Increased 2023 annualized dividend 7.6% to \$3.81 per share
- Over 100 consecutive years of paying a cash dividend and 14th consecutive annual increase
- Future dividend growth³ in line with operating EPS⁴ growth



1. Funds from Operations (FFO) is calculated using operating earnings
 2. Debt excludes a portion of DTE Gas' short-term debt and considers 50% of the junior subordinated notes as equity
 3. Subject to Board approval
 4. Reconciliation of operating earnings (non-GAAP) to reported earnings included in the appendix; 2023 - 2027 operating EPS average annual growth rate forecasted at 6% - 8%

Weather impact on sales

DTE Electric

Cooling degree days¹

	2Q 2022	2Q 2023	% Change	YTD 2022	YTD 2023	% Change
Actuals	300	184	(39%)	300	184	(39%)
Normal	246	252	2%	246	252	2%
Deviation from normal	22%	(27%)		22%	(27%)	

Operating earnings² impact of weather

	(millions)		(per share)	
	2Q	YTD	2Q	YTD
2022	\$15	\$22	\$0.08	\$0.12
2023	(\$22)	(\$42)	(\$0.11)	(\$0.21)

Weather normal sales¹

(GWh)	YTD 2022	YTD 2023	% Change
Residential	7,409	7,111	(4.0%)
Commercial	9,261	9,177	(0.9%)
Industrial	5,032	5,140	2.1%
Other	103	100	(2.9%)
	21,805	21,528	(1.3%)

DTE

1. DTE Electric 2022 weather normalized data based on 2006 - 2020 weather and 2023 weather normalized data based on 2007 - 2021 weather
2. Reconciliation of operating earnings (non-GAAP) to reported earnings included in the appendix
3. DTE Gas 2022 weather normalized data based on 2007 - 2021 weather and 2023 weather normalized data based on 2008 - 2022 weather

DTE Gas

Heating degree days³

	2Q 2022	2Q 2023	% Change	YTD 2022	YTD 2023	% Change
Actuals	815	741	(9%)	4,204	3,563	(15%)
Normal	796	793	0%	4,026	4,028	0%
Deviation from normal	2%	(7%)		4%	(12%)	

Operating earnings² impact of weather

	(millions)		(per share)	
	2Q	YTD	2Q	YTD
2022	\$3	\$15	\$0.02	\$0.08
2023	(\$2)	(\$31)	(\$0.01)	(\$0.15)

Cash flow and capital expenditures

Cash flow

(billions)

	YTD 2022	YTD 2023
Cash from operations ¹	\$1.1	\$1.8
Capital expenditures	(1.6)	(1.9)
Free cash flow	(\$0.5)	(\$0.1)
Dividends	(0.3)	(0.4)
Other	0.0	(0.1)
Net cash	(\$0.8)	(\$0.6)
Debt financing		
Issuances	\$1.2	\$2.3
Redemptions	(0.3)	(1.7)
Total debt financing	\$0.9	\$0.6
Cash on hand	\$0.1	\$0.0

Capital expenditures

(millions)

	YTD 2022	YTD 2023
DTE Electric		
Base infrastructure	\$569	\$524
Cleaner generation	28	230
Distribution infrastructure	619	750
	\$1,216	\$1,504
DTE Gas		
Base infrastructure	\$122	\$174
Gas renewal program	151	173
	\$273	\$347
Non-utility	\$64	\$78
Total	\$1,553	\$1,929



1. Includes equity issued for employee benefit programs

2023 cash flow and capital expenditures guidance

Cash flow

(billions)

	2023 guidance
Cash from operations ¹	\$3.2
Capital expenditures	(4.2)
Free cash flow	(\$1.0)
Dividends	(0.8)
Other	-
Net cash	(\$1.8)
Debt financing	
Issuances	\$3.6
Redemptions	(1.7)
Total debt financing	\$1.9
Cash on hand	\$0.1

Capital expenditures

(millions)

	2023 guidance
DTE Electric	
Base infrastructure	\$1,200
Cleaner generation	500
Distribution infrastructure	1,500
	\$3,200
DTE Gas	
Base infrastructure	\$375
Gas renewal program	310
	\$685
Non-utility	\$300 - \$400
Total	\$4,185 - \$4,285



1. Includes equity issued for employee benefit programs

2Q 2022 and 2Q 2023 reconciliation of reported to operating earnings (non-GAAP) and operating EPS (non-GAAP)

	Three Months Ended June 30,								Three Months Ended June 30,							
	2023				2022				2023				2022			
	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	\$ 178	\$ —	\$ —	\$ 178	\$ 186	\$ —	\$ —	\$ 186	\$ 0.86	\$ —	\$ —	\$ 0.86	\$ 0.95	\$ —	\$ —	\$ 0.95
DTE Gas	24	—	—	24	6	—	—	6	0.12	—	—	0.12	0.03	—	—	0.03
Non-utility operations																
DTE Vantage	26	—	—	26	28	—	—	28	0.12	—	—	0.12	0.15	—	—	0.15
Energy Trading	31	7 A	(2)	36	(127)	179 A	(45)	7	0.15	0.03 A	(0.01)	0.17	(0.65)	0.93 A	(0.24)	0.04
Non-utility operations	57	7	(2)	62	(99)	179	(45)	35	0.27	0.03	(0.01)	0.29	(0.50)	0.93	(0.24)	0.19
Corporate and Other	(58)	—	—	(58)	(56)	—	—	(56)	(0.28)	—	—	(0.28)	(0.29)	—	—	(0.29)
Net Income Attributable to DTE Energy Company	\$ 201	\$ 7	\$ (2)	\$ 206	\$ 37	\$ 179	\$ (45)	\$ 171	\$ 0.97	\$ 0.03	\$ (0.01)	\$ 0.99	\$ 0.19	\$ 0.93	\$ (0.24)	\$ 0.88

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

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.

