

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): April 02, 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 7.01. Regulation FD Disclosure.**

DTE Energy Company ("DTE Energy") will meet with investors on April 2-3, 2024. A copy of the slide presentation was furnished as Exhibit 99.1 to this report and will be available on DTE Energy's website, [www.dteenergy.com](http://www.dteenergy.com) on April 2, 2024.

In its business 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 Exhibit 99.1, shall not be deemed "filed" for the purposes of Section 18 of the Securities Exchange Act of 1934, as amended, or otherwise subject to the liabilities of that section, nor shall they be deemed incorporated by reference in any filing under the Securities Act of 1933, as amended, except as shall be expressly set forth in such a filing.

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

(d) Exhibits

[99.1](#) Slide Presentation of DTE Energy Company dated April 2-3, 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 (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.

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## SIGNATURES

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

Date: April 2, 2024

DTE ENERGY COMPANY  
(Registrant)

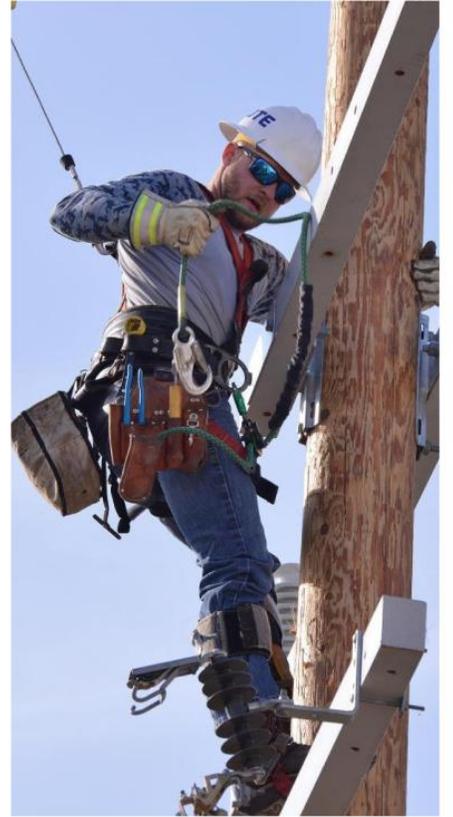
/s/David Ruud  
David Ruud  
Senior Vice President and Chief Financial Officer

DTE ELECTRIC COMPANY  
(Registrant)

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



**DTE**  
**Business Update**  
April 2 - 3, 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, EGLR, 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.

# 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

- ✓ Named one of Metro Detroit's Best and Brightest Companies to Work For

## Addressing our customers' most vital needs

- ✓ Distribution Grid Plan (DGP) provides roadmap to improved reliability and accelerated automation; improved reliability by 33% in 2023 on upgraded circuits
- ✓ Integrated Resource Plan (IRP) supports transition to cleaner energy future while providing \$2.5 billion in reduced future costs to customers
- ✓ Energy policy drives Michigan's clean energy future; consistent with IRP

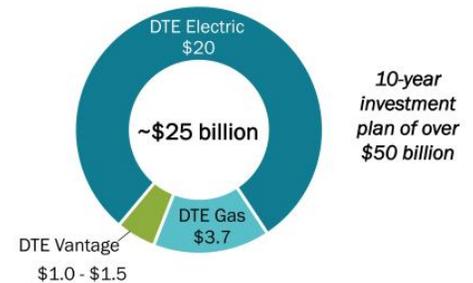
## Supporting our communities

- ✓ Received approval to construct a 220 MW, 880 MWh battery energy storage system at the site of the former Trenton Channel power plant; expected to be operational in 2026, will be the largest standalone battery energy storage project in the Great Lakes region
- ✓ Named one of the most community-minded companies in the U.S. with Points of Light's Civic 50 award for the 6<sup>th</sup> consecutive year

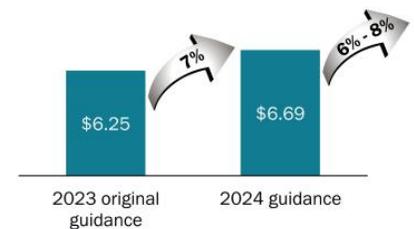
## Delivering premium shareholder returns

- ✓ Increased 5-year utility capital investment by \$2 billion over previous plan
- ✓ 2024 operating EPS<sup>1</sup> guidance provides 7% growth from 2023 original guidance midpoint; long-term operating EPS growth rate target of 6% - 8% through 2028

95% of 5-year investment plan in utilities 2024 - 2028 (billions)



Operating EPS guidance midpoint



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

# Executing customer-focused capital investment plan while maintaining affordability

## Investing in customer-focused initiatives...



### Modernizing electric grid

Preparing for impacts of increased extreme weather events and increased demand from vehicle electrification



### Transitioning to cleaner generation

Shifting generation from coal to renewables supported by cleaner natural gas and storage



### Renewing gas infrastructure

Continuing gas main renewal to maintain long-term safety and reliability and reduce GHG emissions

## ...while maintaining affordability

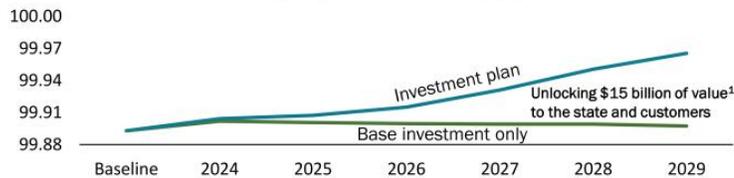
- ✓ Distinctive continuous improvement culture drives cost management
- ✓ Shift from coal to renewables and natural gas drives fuel and O&M cost reductions
- ✓ Inflation Reduction Act (IRA) supports transition to cleaner energy while supporting customer affordability goals and further enhancing DTE Vantage opportunities
- ✓ IRP reduces future costs to customers by up to \$2.5 billion

# Electric rate case filing underpins \$9 billion grid reliability and \$7 billion cleaner energy investment commitment while maintaining affordability

## Committed to improve reliability...

- Creating a more reliable grid over the next five years, reducing power outages by 30% and cutting outage time in half by 2029
  - Accelerating the deployment of grid automation technology and rebuilding significant portions of aging grid
  - Upgrading existing infrastructure with equipment including stronger poles and fiberglass crossarms which can better withstand extreme weather
  - Continuing to trim trees around equipment and power lines; trees falling and damaging our equipment accounts for 50% of customer outages

### Above industry median performance by 2029 for average system availability (%)

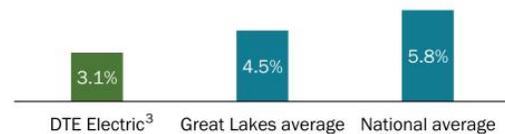


## ...while transitioning to cleaner energy and keeping bill increases below Great Lakes and National average

- Transitioning to cleaner energy and ending coal use in 2032 to reduce carbon emissions
  - Ceasing coal use at Belle River by 2026; converting to a natural gas peaking resource
  - Retiring two coal units at Monroe in 2028; retiring the remaining two units in 2032
  - Repurposing the former Trenton Channel power plant to a battery energy storage system; expected to be operational in 2026

### Electric bill increase well below national average

Average annual residential bill growth since 2021<sup>2</sup>

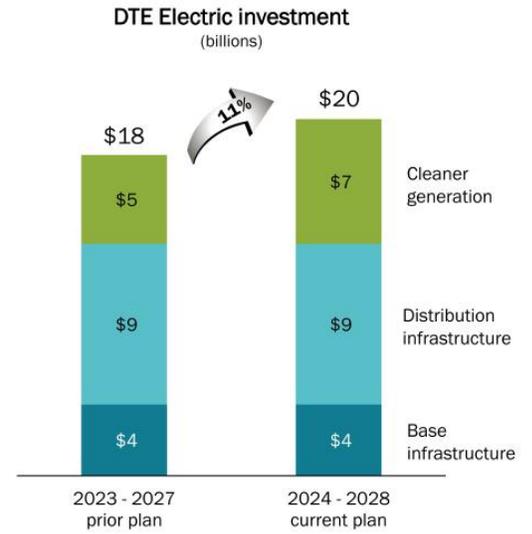


1. Source: Interruption Cost Estimate (ICE) Calculator developed by the Lawrence Berkeley National Laboratory  
 2. DTE forecasted through Jan 2025, peers actual through November 2023  
 3. Assumes rate relief of \$456 million

# DTE Electric: transformational investments in distribution and generation

Capital investment plan focused on building the grid of the future and transitioning to cleaner generation

- DGP outlines detailed roadmap to increase reliability by over 60% over the next 5 years
  - Continuing accelerated tree trimming; over 5,000 miles of trees trimmed in 2023
  - Continuing preventative maintenance by upgrading more than 10,000 miles of infrastructure; upgraded more than 1,300 miles in 2023
  - Advancing infrastructure rebuild by accelerating the replacement of 4.8kV system and pursuing undergrounding
  - Enhancing grid automation by accelerating installation of 10,000 smart grid devices to greatly reduce outage duration
- Transforming generation by targeting carbon emission reductions of 85% in 2032, 90% by 2040 and net zero<sup>1</sup> by 2050
  - Cleaner generation investment driven by expanded renewables and utility-scale energy storage; provides more affordable energy for customers over the long term
  - Renewable investment supports continued success of MIGreenPower voluntary program which allows customers to attribute up to 100% of electric use to renewable sources

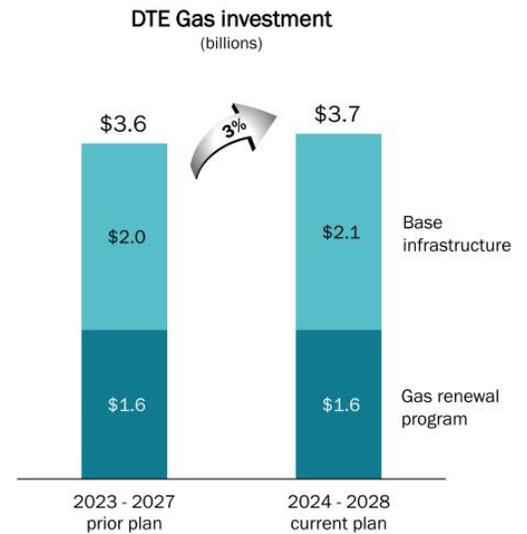


1. Definition of net zero included in the appendix

# DTE Gas: replacing aging infrastructure to ensure reliability and transition to net zero emissions

## Capital investment focused on infrastructure improvements and decarbonization

- Significant investment recovered through Infrastructure Recovery Mechanism (IRM) to support main renewal
  - Renewed over 1,700 miles since program inception
  - Gas renewal investments minimize leaks and reduce costs
- Base infrastructure investments enhance transmission, compression, distribution and storage
- Targeting to reduce GHG emissions by 65% by 2030, 80% by 2040 and net zero by 2050
  - Natural Gas Balance program empowers customers to manage their carbon footprint using both carbon offsets and RNG



# DTE Vantage: strategic focus on decarbonization solutions for customers

## Capitalizing on a growing preference for cleaner, more efficient energy

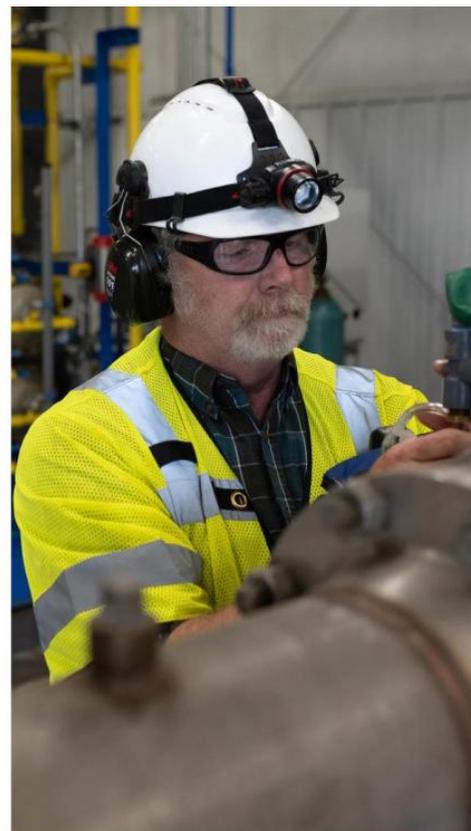
- Strong development pipeline in RNG, large custom energy solutions and carbon capture and sequestration projects
  - Expanded long-term, fixed fee custom energy solutions agreement with Ford Motor Company in Tennessee to build, own, operate and maintain its central utility plant and distribution infrastructure
  - IRA improves opportunities in decarbonization as enhanced tax credits allow carbon capture, RNG and combined heat and power to be more economic
  - Strong RNG market growth supported by the federal RFS and California's LCFS

## Long-term growth driven by a combination of custom energy solutions, RNG/renewables<sup>1</sup> and new decarbonization opportunities

- Targeting operating earnings<sup>2</sup> growth of over \$15 million annually
  - 2024 guidance of \$125 - \$135 million
  - 2028 operating earnings projection of \$200 - \$210 million
- \$1.0 - \$1.5 billion capital investment 2024 - 2028

1. Renewables includes wood and landfill gas facilities

2. 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

- Investment is primarily funded with consistent, healthy cash flows
- Targeting minimal equity issuances of \$0 - \$100 million annually through 2026
- Effectively managing near-term debt maturities to support long-term plan
- Maintaining solid investment-grade credit ratings; targeting 15% - 16% FFO / Debt<sup>1</sup>

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

# Appendix

## 2024 operating EPS<sup>1</sup> 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
DTE Vantage	125 - 135
Energy Trading	30 - 40
Corporate & Other	(195) - (185)
<b>DTE Energy</b>	<b>\$1,355 - \$1,415</b>
<b>Operating EPS</b>	<b>\$6.54 - \$6.83</b>

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

# Cash flow and capital expenditures guidance

## Cash flow

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

## Capital expenditures

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

1. Includes equity issued for employee benefit programs

# Environmental, social and governance (ESG) efforts are key priorities; aspiring to be the best in the industry

## Environment

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- Transitioning towards net zero emissions at both utilities
- Accelerating transition to cleaner generation
- Protecting our natural resources

## Social

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- Focusing on the diversity, safety, well-being and success of employees
- Investing in communities
- Leader in volunteerism

## Governance

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- Focusing on the oversight of environmental sustainability, social and governance
- Ensuring board diversity
- Providing incentive plans tied to safety and customer satisfaction targets

## Award-winning commitment to ESG priorities



Superior corporate citizenship and community involvement



NMSDC Forefront 50 Top Corporations for Minority Businesses



2023 Edison Electric Institute Business Diversity Excellence Award

# IRP outlines accelerated path to cleaner energy

## First 5 years (2023 - 2027)

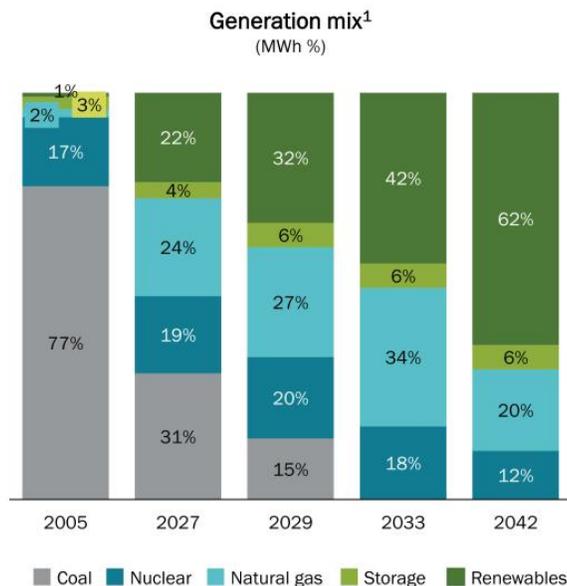
- Ceasing coal use at one Belle River unit in 2025 and remaining unit in 2026; converting to 1,300 MW natural gas peaking resource
- Adding 1,200 MW of solar
- Adding 350 MW of energy storage, increased from 240 MW

## 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



1. Generation mix subject to change

# IRP 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 zero 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 cleaner 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 up to \$2.5 billion

## Energy policy drives Michigan's clean energy future and supports our cleaner energy journey

- Accelerates the pace of decarbonization and deployment of renewables
  - Renewable compliance standard of 50% by 2030 and 60% by 2035
  - Clean energy standard of 80% by 2035 and 100% by 2040
  - Allows MPSC to approve emerging low and zero carbon technologies, including carbon capture and sequestration
  - Sets 2,500 MW statewide energy storage target
  - Raises energy efficiency targets and increases incentives
  - Provides flexibility in meeting targets and off-ramps for resource adequacy, excessive cost and feasibility
  - Allows financial compensation mechanism on power purchase agreements for renewable energy and energy storage
- Supportive of IRP plan and clean energy goals



## Progressing on EV initiatives

### Charging Forward Program

- Promoting EV education, infrastructure and adoption
- Providing residential and commercial rebates, infrastructure support and fleet advisory services
- Offering unique solutions such as home charger installation financing and EV rebates for low and moderate income customers

### Program-to-date major milestones

- Over 1,800 level 2 public chargers approved and 1,270 installed
- Over 150 direct current fast charger rebates approved and over 60 installed
- 12 electric bus deployments with the local regional transit agencies
- 6 electric school buses deployed and an additional 101 buses awarded through the first and second rounds of the EPA's Clean School Bus Program

2019

program inception

1.2 million

gallons of gasoline saved

5,850

residential rebates



# MI GreenPower program continues significant growth

- Allows customers to attribute up to 100% of electricity use to renewable sources
- Recognized by National Renewable Energy Laboratory as having the largest Green Tariff program in the country, fulfilling more load under contracted subscriptions than any other program
- Two largest renewable energy purchases from a utility announced with Ford Motor Company and Stellantis

## Voluntary renewable customers



1,765

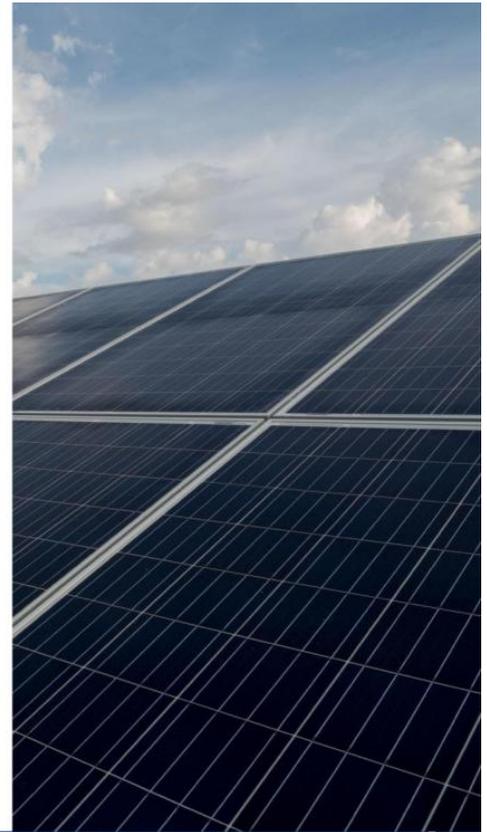
business customers

98,900

residential customers

2,420 MW

subscribed



## Natural Gas Balance program empowers customers to manage their carbon footprint

- Offering an affordable way to balance 25% to 100% of customers' GHG emissions
- RNG will be sourced by transforming landfill emissions and wastewater treatment plant by-products into usable gas
- Carbon offset program is focused on protecting Michigan forests that naturally absorb greenhouse gases
- Partnered with Anew, the nation's largest carbon offset developer, on the Greenleaf Improved Forest Management project in Michigan's Upper Peninsula to protect and preserve forests

2021

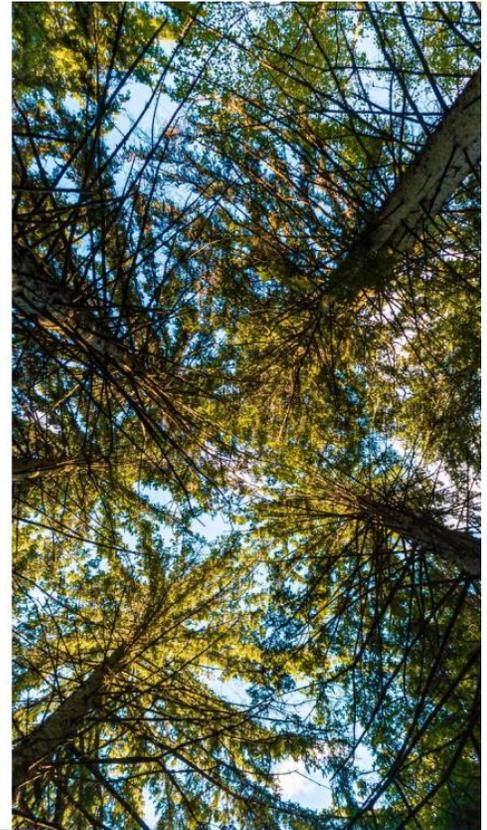
program inception

~13,000

customers subscribed

38,725

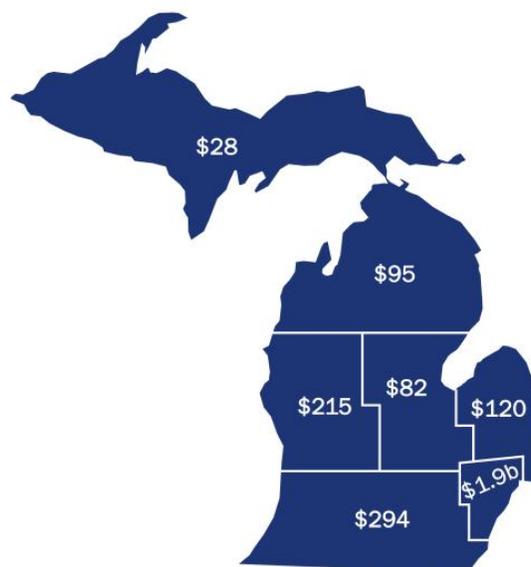
metric tons of CO<sub>2</sub>-e  
have been offset



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

- \$2.7b** | invested with Michigan businesses in 2023
- \$890m** | invested with Detroit suppliers in 2023
- \$990m** | invested with suppliers owned by women, minorities, veterans, members of the LGBTQ+ community and disability-owned businesses in 2023
- 60+** | supplier diversity awards earned since 2018
- 77,000** | jobs created since 2010

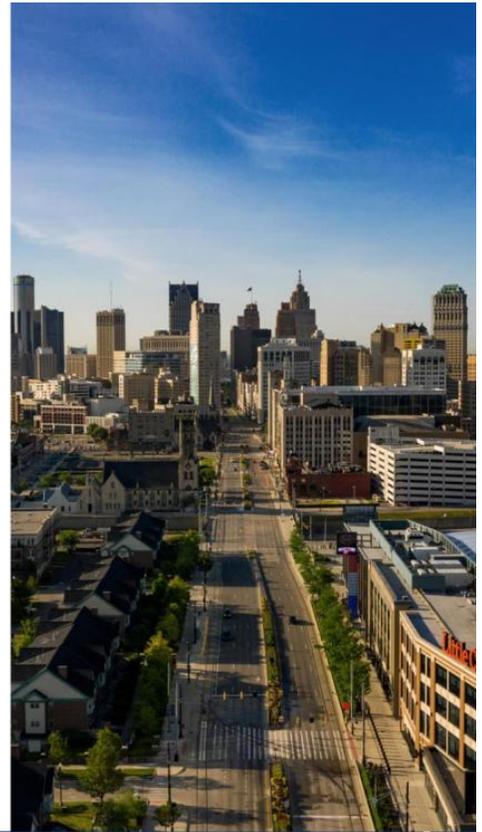
2023 Michigan spend  
(millions)



## Economic development fuels Michigan's growth

- ✓ Michigan ranked in the top 10 by CNBC for America's Top States for Business in 2023
- ✓ \$4 billion General Motors investment to convert an assembly plant to produce full-size electric pickup trucks, creating 2,300 jobs
- ✓ \$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
- ✓ \$500 million Magna International investment expanding a facility and building two additional facilities to help support the production of EVs, creating over 1,000 jobs
- ✓ \$400 million Nel Hydrogen investment for a new manufacturing facility to produce green hydrogen, creating 500 jobs
- ✓ \$103 million Niagara Bottling investment in a bottled water facility
- ✓ \$35 million Fortescue Future Industries investment in a new manufacturing center to develop automotive batteries and hydrogen generators, creating 600 jobs

*DTE Energy named one of the 2023 Top Utilities in Economic Development by Site Selection Magazine*



# Committed to Diversity, Equity and Inclusion (DEI); creating a safe and welcoming environment

## Health and safety of our people is a priority

- Multiple safety committees spanning all levels of the company providing input into safety plans, addressing unique challenges of each business unit
- Earned Accident Prevention Certificate from the American Gas Association by achieving a DART<sup>1</sup> incident rate below the industry average

## Commitment to create a diverse, equitable and inclusive workforce

- Office of DEI led by our CEO and key executive leaders
- Focused on sustaining a diverse workforce which is representative of the communities we serve
- Annual review of compensation practices to ensure equitable pay
- Formal training programs, including unconscious bias training, for employees and leaders

Employee groups create an inclusive environment where differences are celebrated and a sense of belonging exists for all employees



Employees with disabilities group



Asian and Middle Eastern American group



Family oriented group



LGBTQ+ group



Black professionals group



Latino and Hispanic group



Young professionals group



Military veterans group



Women's group

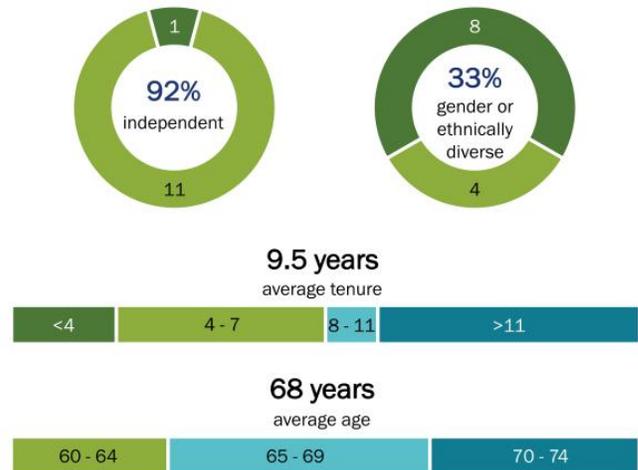
1. Days away, restricted or transferred

# Governance framework provides shareholder rights and enables sustainable value creation

## Best-in-class governance practices

- Lead Independent Director
- All board committees are composed exclusively of independent Directors
- Stock ownership guidelines for non-employee Directors
- Majority voting standard
- Annual Director elections
- Established corporate governance guidelines
- Publication of Sustainability report
- Shareholder ability to call a special meeting
- No supermajority voting provisions to approve mergers or amend charter
- Overboarding policy

## Composition of DTE Board of Directors



## Executive management compensation plan is aligned with our stakeholder priorities

Annual or long-term incentive metrics	
 Our team	<ul style="list-style-type: none"><li>• Employee engagement</li><li>• Employee safety</li></ul>
 Our customers	<ul style="list-style-type: none"><li>• Customer satisfaction</li><li>• System reliability</li></ul>
 Our communities	<ul style="list-style-type: none"><li>• Customer satisfaction</li><li>• System reliability</li></ul>
 Our investors	<ul style="list-style-type: none"><li>• EPS</li><li>• Cash flow</li><li>• Relative total shareholder return</li></ul>



## Reconciliation of reported to operating earnings (non-GAAP)

Use of Operating Earnings Information – Operating earnings exclude non-recurring items, certain mark-to-market adjustments and discontinued operations. DTE Energy management believes that operating earnings provide a 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.

