

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): **November 01, 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 November 1, 2023, announcing financial results for the quarter ended September 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 November 1, 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 November 1, 2023.

[99.2](#) Slide Presentation of DTE Energy Company dated November 1, 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.

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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: November 1, 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 third quarter earnings and accomplishments

- *Announced DTE Electric roadmap to improved reliability with Distribution Grid Plan*
- *Significant storm activity and cool summer weather results in operating EPS guidance midpoint change from \$6.25 to \$5.75 per share*
- *Launched electric undergrounding pilot project in Detroit*
- *Named Energy Star's Partner of the Year for Energy Efficiency Program Delivery; customers saved \$418 million in 2022*
- *Received the 2023 C. Everett Koop National Health Award in recognition of workforce wellness programs*
- *Partnered with the City of Southfield, now enrolled in the MIGreenPower renewable energy program*
- *Kicked-off fall planting as a founding partner in the Detroit Tree Equity Partnership*

**DETROIT, November 1, 2023** – DTE Energy (NYSE:DTE) today reported third quarter earnings of \$332 million, or \$1.61 per diluted share, compared with \$387 million, or \$1.99 per diluted share in 2022.

Operating earnings for the third quarter 2023 were \$298 million, or \$1.44 per diluted share, compared with 2022 operating earnings of \$311 million, or \$1.60 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.

"This year we were faced with unprecedented headwinds which impacted our 2023 operating EPS guidance, but through the incredible work of our highly engaged team, DTE continues to be in a good position to offset the majority of the challenges and continue to deliver for our customers, our community and our investors. We remain heavily focused on continuing to invest the strategic capital that further supports the transition to cleaner generation and improved grid reliability in the face of changing weather patterns and increasing electrification," Jerry Norcia, DTE Energy Chairman and CEO, said. "We are well-positioned to do this work while continuing to provide positive results for our stakeholders."

Norcia noted the following DTE accomplishments:

- **Overcame unprecedented headwinds:** Implementing significant one-time O&M actions and capturing opportunities throughout the portfolio to offset the majority of storm and weather headwinds, while remaining focused on customer service excellence and reliability.
  - **Filed DTE Electric Distribution Grid Plan:** The five-year, \$9 billion roadmap to build the grid of the future is expected to improve reliability by 60% over
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the next five years. It includes transitioning to a smart grid with full automation within five years, updating 90% of the circuits in Detroit, trimming 30,000 miles of trees and upgrading 10,000 miles of existing infrastructure.

- **Launched undergrounding pilot project:** Work began in the City of Detroit in an area that will span five miles and two neighborhoods as part of a pilot program to bury power lines. The pilot will demonstrate reliability improvements for customers.
- **Awarded Energy Star Partner of the Year:** According to Energy Star, "Earning an ENERGY STAR Partner of the Year Award distinguishes corporate energy management programs. It is the highest level of EPA recognition." DTE's Energy Efficiency program also was named among the top five in the nation by the American Council for an Energy-Efficient Economy. By participating in DTE energy efficiency programs in 2022, DTE customers saved \$418 million on energy bills.
- **Earned the C. Everett Koop National Health Award for programs designed to improve employee health:** The Health Project, which seeks out, evaluates, promotes and disseminates the lessons learned from exemplary health promotion and disease prevention programs, recognized DTE's use of evidence-based programs for employee wellness to achieve meaningful results. DTE's program achieved participation rates exceeding 85%, reducing critical lifestyle-related health conditions, workers' compensation claims and workplace injuries.
- **Enrolled the City of Southfield in DTE's MIGreenPower program:** One of the largest programs of its kind in the country, MIGreenPower provides business and residential customers with renewable energy solutions and the opportunity to commit to a cleaner future by attributing energy use to Michigan-based renewable energy projects.
- **Started the fall planting season with the Detroit Tree Equity Partnership:** In partnership with American Forests, the City of Detroit, Greening of Detroit and the Erb Foundation, the effort continues with the fall planting season with the aim of planting 5,500 trees, ultimately building toward the goal of 75,000 trees in targeted areas of Detroit. This spring, 4,329 trees were planted in the city. The partnership will ultimately improve the tree canopy and create jobs, while providing cooling summer shade.

### Outlook for 2023

DTE Energy is revising 2023 operating EPS guidance from \$6.09 - \$6.40 to \$5.65 - \$5.85.

\*2023 operating EPS guidance is updated to reflect additional headwinds from storms and cooler weather experienced in the third quarter. Our team continues to execute the plan to offset the majority of the unprecedented headwinds in 2023. DTE is well-positioned for future growth and to continue to deliver for our customers, communities, employees and shareholders," David Ruud, DTE executive vice president and CFO, said.

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This earnings announcement and presentation slides are available at [dteenergy.com/investors](https://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](https://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](https://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 in Michigan. The DTE portfolio also includes non-utility businesses focused on custom energy solutions, renewable energy generation, and energy marketing and trading. As an environmental leader, DTE utility operations plan to reduce carbon dioxide and methane emissions by 80% by 2040 to produce [cleaner energy](#) while keeping it safe, reliable and affordable. DTE Electric and DTE Gas aspire to achieve [net zero](#) carbon and greenhouse gas 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](https://dteenergy.com), [empoweringmichigan.com](https://empoweringmichigan.com), [twitter.com/dte\\_energy](https://twitter.com/dte_energy) and [facebook.com/dteenergy](https://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

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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

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**DTE Energy Company**  
**Segment Net Income (Unaudited)**

	Three Months Ended September 30,								
	2023				2022				
	Reported Earnings	Pre-tax Adjustments	Income Taxes <sup>(1)</sup>	Operating Earnings	Reported Earnings	Pre-tax Adjustments	Income Taxes <sup>(1)</sup>	Operating Earnings	
	(In millions)								
<b>DTE Electric</b>	\$ 268	\$ —	\$ —	\$ 268	\$ 363	\$ —	\$ —	\$ 363	
<b>DTE Gas</b>	(5)	—	—	(5)	(23)	—	—	(23)	
<b>Non-utility operations</b>									
DTE Vantage	56	—	—	56	26	—	—	26	
Energy Trading	65	(46) A	12	31	56	(102) A	26	(20)	
Non-utility operations	121	(46)	12	87	82	(102)	26	6	
<b>Corporate and Other</b>	(52)	—	—	(52)	(35)	—	—	(35)	
<b>Net Income Attributable to DTE Energy Company</b>	<u>\$ 332</u>	<u>\$ (46)</u>	<u>\$ 12</u>	<u>\$ 298</u>	<u>\$ 387</u>	<u>\$ (102)</u>	<u>\$ 26</u>	<u>\$ 311</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)<sup>(2)</sup>**

	Three Months Ended September 30,							
	2023				2022			
	Reported Earnings	Pre-tax Adjustments	Income Taxes <sup>(1)</sup>	Operating Earnings	Reported Earnings	Pre-tax Adjustments	Income Taxes <sup>(1)</sup>	Operating Earnings
<b>DTE Electric</b>	\$ 1.30	\$ —	\$ —	\$ 1.30	\$ 1.88	\$ —	\$ —	\$ 1.88
<b>DTE Gas</b>	(0.03)	—	—	(0.03)	(0.12)	—	—	(0.12)
<b>Non-utility operations</b>								
DTE Vantage	0.28	—	—	0.28	0.13	—	—	0.13
Energy Trading	0.32	(0.23) A	0.06	0.15	0.28	(0.53) A	0.14	(0.11)
Non-utility operations	0.60	(0.23)	0.06	0.43	0.41	(0.53)	0.14	0.02
<b>Corporate and Other</b>	(0.26)	—	—	(0.26)	(0.18)	—	—	(0.18)
<b>Net Income Attributable to DTE Energy Company</b>	<u>\$ 1.61</u>	<u>\$ (0.23)</u>	<u>\$ 0.06</u>	<u>\$ 1.44</u>	<u>\$ 1.99</u>	<u>\$ (0.53)</u>	<u>\$ 0.14</u>	<u>\$ 1.60</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,									
	2023					2022				
	Reported Earnings	Pre-tax Adjustments	Income Taxes <sup>(1)</sup>	Operating Earnings	Operating Earnings	Reported Earnings	Pre-tax Adjustments	Income Taxes <sup>(1)</sup>	Operating Earnings	
	(In millions)									
<b>DTE Electric</b>	\$ 547	\$ —	\$ —	\$ 547	\$ 750	\$ —	\$ —	\$ 750		
<b>DTE Gas</b>	190	—	—	190	179	—	—	179		
<b>Non-utility operations</b>										
DTE Vantage	109	—	—	109	68	—	—	68		
Energy Trading	234	(259) A	66	41	(80)	149 A	(37)	32		
Non-utility operations	343	(259)	66	150	(12)	149	(37)	100		
<b>Corporate and Other</b>	(102)	—	(7) B	(109)	(99)	—	—	(99)		
<b>Net Income Attributable to DTE Energy Company</b>	<u>\$ 978</u>	<u>\$ (259)</u>	<u>\$ 59</u>	<u>\$ 778</u>	<u>\$ 818</u>	<u>\$ 149</u>	<u>\$ (37)</u>	<u>\$ 930</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)<sup>(2)</sup>**

	Nine Months Ended September 30,							
	2023				2022			
	Reported Earnings	Pre-tax Adjustments	Income Taxes <sup>(1)</sup>	Operating Earnings	Reported Earnings	Pre-tax Adjustments	Income Taxes <sup>(1)</sup>	Operating Earnings
<b>DTE Electric</b>	\$ 2.65	\$ —	\$ —	\$ 2.65	\$ 3.87	\$ —	\$ —	\$ 3.87
<b>DTE Gas</b>	0.92	—	—	0.92	0.92	—	—	0.92
<b>Non-utility operations</b>								
DTE Vantage	0.53	—	—	0.53	0.35	—	—	0.35
Energy Trading	1.14	(1.27) A	0.32	0.19	(0.42)	0.77 A	(0.19)	0.16
Non-utility operations	1.67	(1.27)	0.32	0.72	(0.07)	0.77	(0.19)	0.51
<b>Corporate and Other</b>	(0.50)	—	(0.03) B	(0.53)	(0.51)	—	—	(0.51)
<b>Net Income Attributable to DTE Energy Company</b>	<u>\$ 4.74</u>	<u>\$ (1.27)</u>	<u>\$ 0.29</u>	<u>\$ 3.76</u>	<u>\$ 4.21</u>	<u>\$ 0.77</u>	<u>\$ (0.19)</u>	<u>\$ 4.79</u>

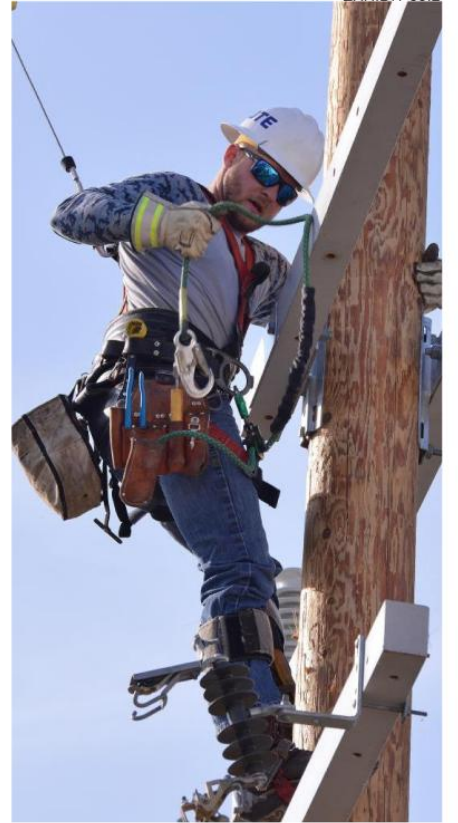
(1) Excluding tax related adjustments, the amount of income taxes was calculated based on a combined federal and state income tax rate, considering the applicable jurisdictions of the respective segments and deductibility of specific operating adjustments.

(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 Earnings Conference Call**  
November 1, 2023



# 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

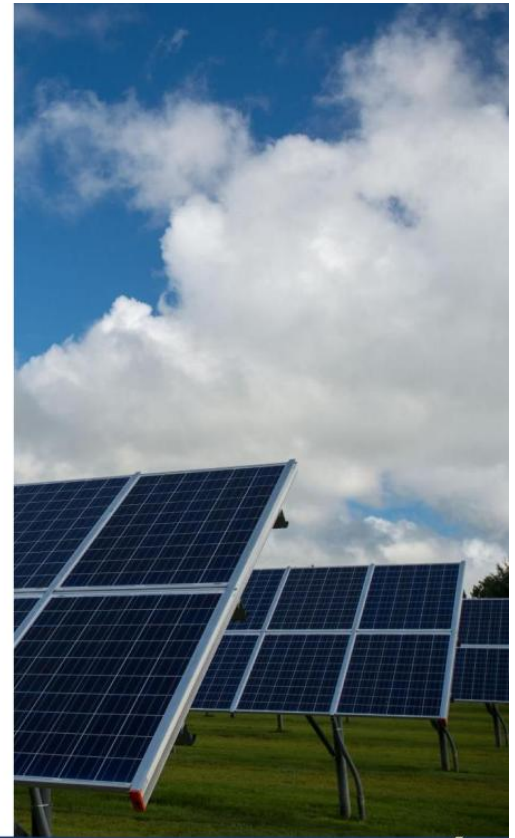
Jerry Norcia – Chairman and CEO

Dave Ruud – Executive Vice President and CFO

Barbara Tuckfield – Director of Investor Relations

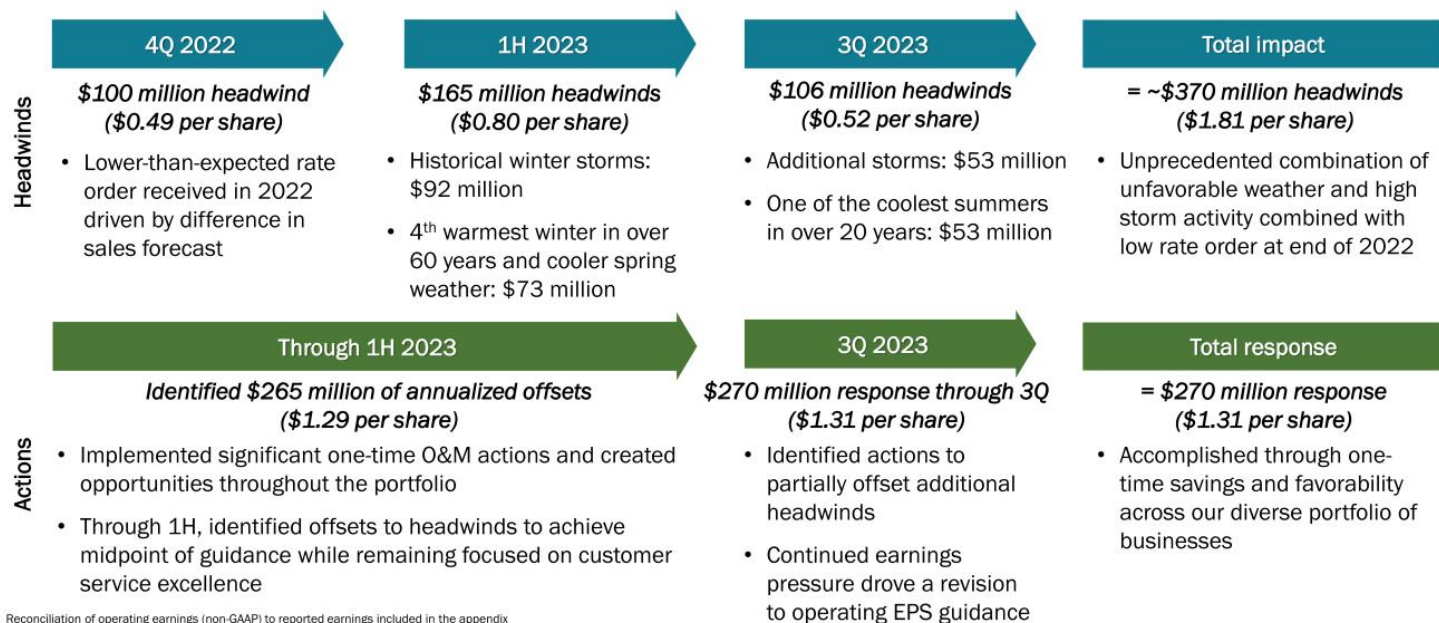
# Progressing on utility focused investment plan

- Advancing on building the grid of the future and our path to cleaner generation
  - Distribution Grid Plan provides roadmap to reliability improvement and acceleration of automation
  - Integrated Resource Plan (IRP) supports acceleration of coal plant retirements and development of energy storage, while reducing future costs to customers
- Progressing toward constructive order on DTE Electric's rate case
  - Underpins reliability and cleaner energy investments
  - Order expected early December
- Additional headwinds from storms and continued cooler weather have pressured 2023 operating EPS<sup>1</sup>
  - Overcoming majority of headwinds with one-time cost management initiatives and opportunities throughout the portfolio
  - Revising operating EPS guidance midpoint from \$6.25 to \$5.75
- Long-term growth plan remains robust; providing all forward-looking disclosures in mid-December after pending electric rate case decision



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

# Overcame a significant portion of the ~\$370 million of unprecedented operating earnings<sup>1</sup> headwinds through one-time cost management initiatives and opportunities throughout the portfolio



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

# Executing on significant 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 \$2.5 billion

## 3Q 2023 operating earnings<sup>1</sup> variance

(millions, except EPS)

	2022	2023	Variance	Primary drivers
DTE Electric	\$363	\$268	(\$95)	Cooler weather, higher storm expenses, higher rate base costs and 2022 accelerated deferred tax amortization partially offset by one-time O&M cost reductions
DTE Gas	(23)	(5)	18	One-time O&M cost reductions and IRM <sup>2</sup> revenue partially offset by higher rate base costs
DTE Vantage	26	56	30	RNG and steel related earnings
Energy Trading	(20)	31	51	Physical power portfolio performance
Corporate & Other	(35)	(52)	(17)	Interest expense and timing of taxes
<b>DTE Energy</b>	<b>\$311</b>	<b>\$298</b>	<b>(\$13)</b>	
<b>Operating EPS</b>	<b>\$1.60</b>	<b>\$1.44</b>	<b>(\$0.16)</b>	
Avg. Shares Outstanding	194	206		

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

# Overcoming majority of unprecedented headwinds; additional storm and unfavorable weather in 3Q exceed considerable one-time cost saving effort

(millions, except EPS)

	2023 original guidance	2023 revised guidance	Primary drivers
DTE Electric	\$1,010 - \$1,030	\$813 - \$827	Headwinds from lower-than-expected rate order, higher storm expenses and cooler weather partially offset by continued one-time O&M reductions
DTE Gas	262 - 272	285 - 295	Continued one-time O&M reductions partially offset by warmer 1Q weather
DTE Vantage	115 - 125	141 - 145	RNG performance, additional projects coming into service and opportunistic sales in steel business
Energy Trading	20 - 30	75 - 85	Strong performance in the physical power portfolio
Corporate & Other	(150) - (136)	(149) - (145)	
<b>DTE Energy</b>	<b>\$1,257 - \$1,321</b>	<b>\$1,165 - \$1,207</b>	
<b>Operating EPS<sup>1</sup></b>	<b>\$6.09 - \$6.40</b>	<b>\$5.65 - \$5.85</b>	

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

# Maintaining strong cash flow, balance sheet and credit profile

Strong balance sheet supports robust customer-focused investment agenda, building the grid of the future and transition to cleaner generation

- Consistently generating healthy cash flows
- Maintaining solid investment-grade credit ratings

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



## Increased utility 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
- ✓ Significant effort from our team to offset the majority of the unprecedented headwinds in 2023
- ✓ 2023 operating EPS<sup>1</sup> guidance updated to reflect additional headwinds experienced in 3Q
- ✓ Robust customer-focused capital investment plan supports building the grid of the future and clean energy transition
- ✓ Strong balance sheet and solid investment-grade credit profile support capital investment plan



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

# Appendix

# Weather impact on sales

## DTE Electric

### Cooling degree days<sup>1</sup>

	3Q 2022	3Q 2023	% Change	YTD 2022	YTD 2023	% Change
Actuals	680	498	(27%)	980	682	(30%)
Normal	637	643	1%	884	895	1%
Deviation from normal	7%	(23%)		11%	(24%)	

### Operating earnings<sup>2</sup> impact of weather

	(millions)		(per share)	
	3Q	YTD	3Q	YTD
2022	\$6	\$28	\$0.03	\$0.15
2023	(\$53)	(\$95)	(\$0.26)	(\$0.47)

### Weather normal sales<sup>1</sup>

(GWh)	YTD 2022	YTD 2023	% Change
Residential	12,169	11,855	(2.6%)
Commercial	14,539	14,485	(0.4%)
Industrial	7,732	7,788	0.7%
Other	151	146	(3.3%)
	<b>34,591</b>	<b>34,274</b>	<b>(0.9%)</b>

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 days<sup>3</sup>

	3Q 2022	3Q 2023	% Change	YTD 2022	YTD 2023	% Change
Actuals	110	77	(30%)	4,314	3,640	(16%)
Normal	111	112	1%	4,137	4,140	0%
Deviation from normal	(1%)	(31%)		4%	(12%)	

### Operating earnings<sup>2</sup> impact of weather

	(millions)		(per share)	
	3Q	YTD	3Q	YTD
2022	\$0	\$15	\$0.00	\$0.08
2023	(\$1)	(\$32)	\$0.00	(\$0.15)

# YTD cash flow and capital expenditures

## Cash flow

(billions)

	YTD 3Q 2022	YTD 3Q 2023
Cash from operations <sup>1</sup>	\$1.4	\$2.4
Capital expenditures	(2.4)	(2.9)
<b>Free cash flow</b>	<b>(\$1.0)</b>	<b>(\$0.5)</b>
Dividends	(0.5)	(0.6)
Other	(0.2)	(0.1)
<b>Net cash</b>	<b>(\$1.7)</b>	<b>(\$1.2)</b>
Debt financing		
Issuances	\$2.0	\$2.3
Redemptions	(0.3)	(1.1)
<b>Total debt financing</b>	<b>\$1.7</b>	<b>\$1.2</b>
Change in cash on hand	\$0.0	\$0.0

## Capital expenditures

(millions)

	YTD 3Q 2022	YTD 3Q 2023
<b>DTE Electric</b>		
Base infrastructure	\$836	\$676
Cleaner generation	23	391
Distribution infrastructure	1,008	1,177
	<b>\$1,867</b>	<b>\$2,244</b>
<b>DTE Gas</b>		
Base infrastructure	\$225	\$259
Gas renewal program	250	269
	<b>\$475</b>	<b>\$528</b>
<b>Non-utility</b>	<b>\$78</b>	<b>\$127</b>
<b>Total</b>	<b>\$2,420</b>	<b>\$2,899</b>

1. Includes equity issued for employee benefit programs

## 2023 cash flow and capital expenditures guidance

### Cash flow

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

### Capital expenditures

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

1. Includes equity issued for employee benefit programs

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

## Environment

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- Transitioning towards net zero<sup>1</sup> 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



2023 Edison Electric Institute Business Diversity Excellence Award



Gallup Exceptional Workplace Award 11 consecutive years



America's Greatest Workplaces for Diversity 2023



America's Most Responsible Companies 2023

1. Definition of net zero included in the appendix

# IRP outlines accelerated path to cleaner energy

## First 5 years (2023 - 2027)

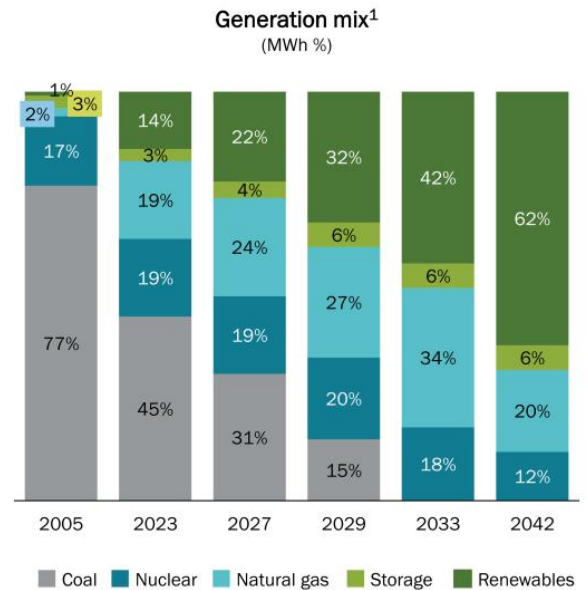
- Ceasing coal use at one Belle River unit in 2025 and remaining unit in 2026; converting to 1,300 MW natural gas peaking resource
- Adding 1,200 MW of solar
- Adding 350 MW of energy storage, increased from 240 MW

## 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



1. Generation mix subject to change

# MI GreenPower program continues significant growth

- Allows customers to attribute up to 100% of electricity use to renewable sources
- One of the largest voluntary renewable programs in the nation
- Two largest renewable energy purchases from a utility announced with Ford Motor Company and Stellantis
  - 1,050 MW of projects to be completed beginning in 2026

## Voluntary renewable customers



1,600

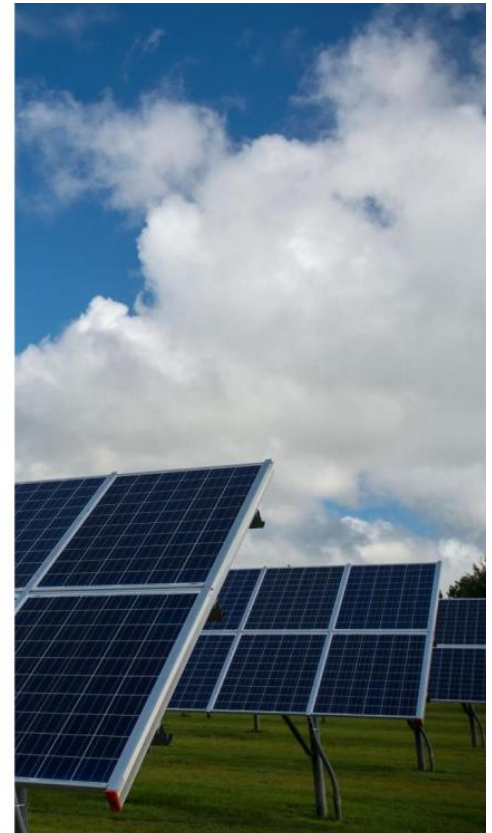
business customers

93,000

residential customers

2,400 MW

subscribed



## Natural Gas Balance program reducing GHG emissions

- 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

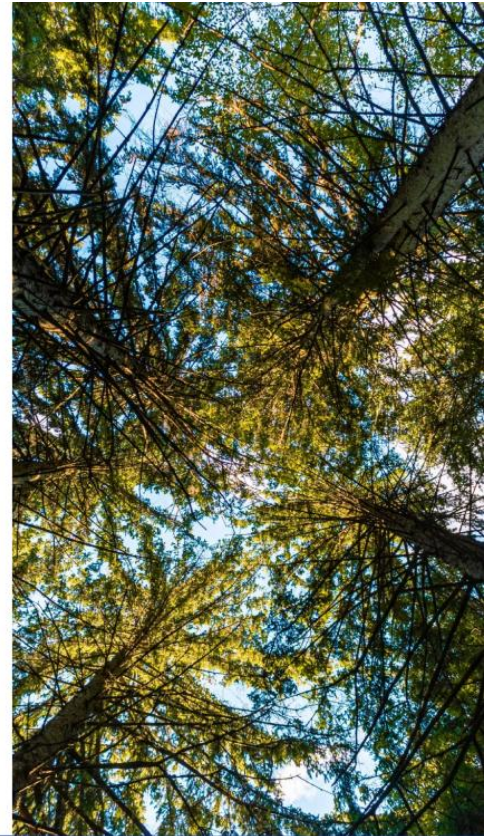
program inception

12,700

customers subscribed

30,000

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



## 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

- 1,400 level 2 public chargers approved and 1,100 installed
- 150 direct current fast charger rebates approved and 60 installed
- 12 electric bus deployments with the local regional transit agencies
- 6 electric school bus deployments with another 66 awarded from the first round of the EPA's Clean School Bus Program
- Approximately \$45 million in regulatory approval for EV program funding to date

2019

program inception

1 million

gallons of gasoline saved

4,400

residential rebates



# 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, including a Director of DEI
- 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



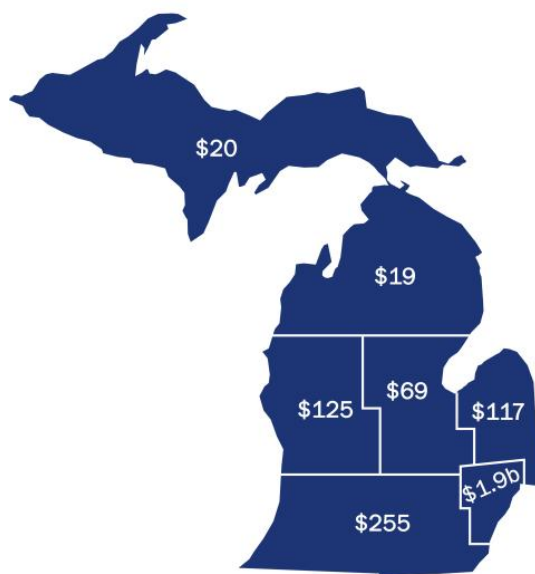
Women's group

1. Days away, restricted or transferred

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

- \$2.5b invested in Michigan businesses in 2022
- 65,000 jobs created since 2010
- \$900m invested with Detroit suppliers in 2022
- \$895m invested with suppliers owned by women, minorities, veterans, members of the LGBTQ+ community and disability-owned businesses in 2022
- 50+ supplier diversity awards earned since 2018

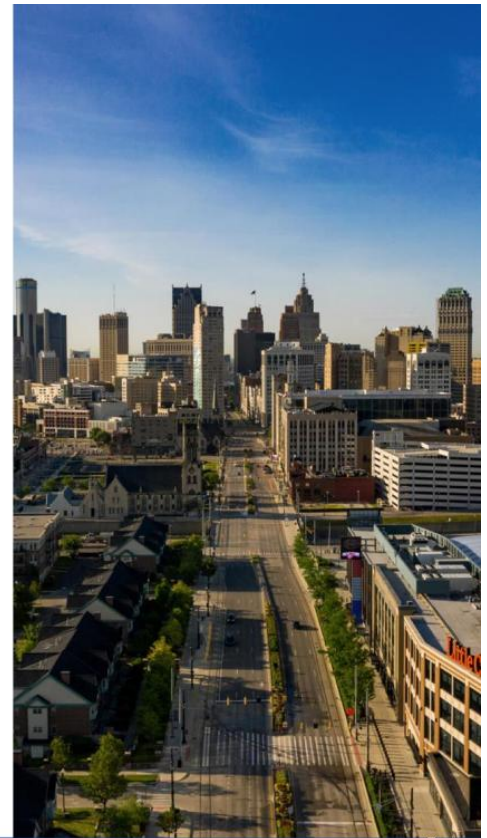
2022 Michigan spend  
(millions)



## 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
- ✓ \$1.6 billion Our Next Energy investment to build its first cell and electric vehicle battery pack manufacturing facility, creating 2,000 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

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

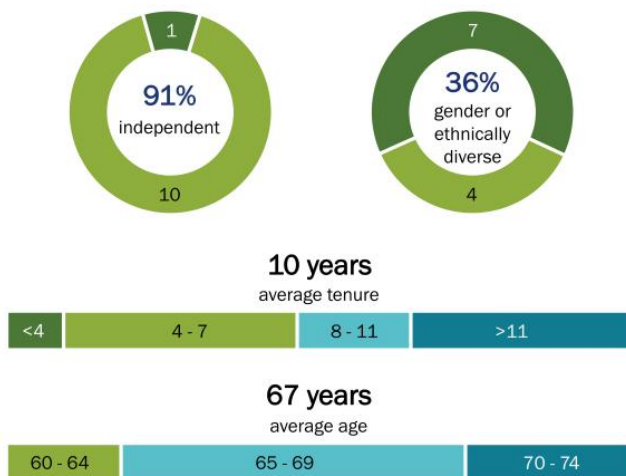


# Governance framework provides shareholder rights and enables sustainable value creation

## 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<sup>1</sup>



1. As of 11/1/2023

# 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>• Customer complaints</li><li>• System reliability</li></ul>
 Our communities	<ul style="list-style-type: none"><li>• Customer satisfaction</li><li>• Customer complaints</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><li>• Balance sheet health</li></ul>



## 3Q 2022 and 3Q 2023 reconciliation of reported to operating earnings (non-GAAP) and operating EPS (non-GAAP)

	Three Months Ended September 30,							
	2023				2022			
	Reported Earnings	Pre-tax Adjustments	Income Taxes <sup>(1)</sup>	Operating Earnings	Reported Earnings	Pre-tax Adjustments	Income Taxes <sup>(1)</sup>	Operating Earnings
	(In millions)							
DTE Electric	\$ 268	\$ —	\$ —	\$ 268	\$ 363	\$ —	\$ —	\$ 363
DTE Gas	(5)	—	—	(5)	(23)	—	—	(23)
<b>Non-utility operations</b>								
DTE Vantage	56	—	—	56	26	—	—	26
Energy Trading	65	(46) A	12	31	56	(102) A	26	(20)
Non-utility operations	121	(46)	12	87	82	(102)	26	6
Corporate and Other	(52)	—	—	(52)	(35)	—	—	(35)
<b>Net Income Attributable to DTE Energy Company</b>	<b>\$ 332</b>	<b>\$ (46)</b>	<b>\$ 12</b>	<b>\$ 298</b>	<b>\$ 387</b>	<b>\$ (102)</b>	<b>\$ 26</b>	<b>\$ 311</b>

	Three Months Ended September 30,							
	2023				2022			
	Reported Earnings	Pre-tax Adjustments	Income Taxes <sup>(1)</sup>	Operating Earnings	Reported Earnings	Pre-tax Adjustments	Income Taxes <sup>(1)</sup>	Operating Earnings
	(Earnings per share <sup>(2)</sup> )							
DTE Electric	\$ 1.30	\$ —	\$ —	\$ 1.30	\$ 1.88	\$ —	\$ —	\$ 1.88
DTE Gas	(0.03)	—	—	(0.03)	(0.12)	—	—	(0.12)
<b>Non-utility operations</b>								
DTE Vantage	0.28	—	—	0.28	0.13	—	—	0.13
Energy Trading	0.32	(0.23) A	0.06	0.15	0.28	(0.53) A	0.14	(0.11)
Non-utility operations	0.60	(0.23)	0.06	0.43	0.41	(0.53)	0.14	0.02
Corporate and Other	(0.26)	—	—	(0.26)	(0.18)	—	—	(0.18)
<b>Net Income Attributable to DTE Energy Company</b>	<b>\$ 1.61</b>	<b>\$ (0.23)</b>	<b>\$ 0.06</b>	<b>\$ 1.44</b>	<b>\$ 1.99</b>	<b>\$ (0.53)</b>	<b>\$ 0.14</b>	<b>\$ 1.60</b>

### 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.

