

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): **February 23, 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 February 23, 2023, announcing financial results for the year ended December 31, 2022. 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 February 23, 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 February 23, 2023.

[99.2](#) Slide Presentation of DTE Energy Company dated February 23, 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 (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: February 23, 2023

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

NEWS RELEASE



DTE Energy closes year with strong financial results; well-positioned for 2023

- *Announced plan to accelerate progress toward a clean energy future*
- *Improved electric reliability across service area*
- *Achieved significant growth of voluntary renewable energy program*
- *Retired two coal plants*
- *Placed Blue Water Energy Center into commercial operation*
- *Led the region in customer satisfaction*
- *Reaffirmed position as a leader in providing a great workplace*
- *Worked with state leaders to attract new business and jobs to Michigan*

DETROIT, February 23, 2023 – Ending a year focused on delivering cleaner energy, excellent customer service and a rewarding workplace experience, DTE Energy (NYSE:DTE) today reported 2022 earnings for the year of \$1.1 billion, or \$5.52 per diluted share, compared with \$907 million, or \$4.67 per diluted share in 2021.

2022 operating earnings for the year were \$1.2 billion, or \$6.10 per diluted share, compared with 2021 operating earnings of \$1.2 billion, or \$5.99 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 accelerated our clean energy journey, improved our infrastructure and continued to provide a diverse and engaging workplace," Jerry Norcia, DTE Energy chairman, president, and CEO, said. "We are well-positioned to continue building a brighter future for our customers, communities and our employees in 2023."

Norcia noted the following accomplishments:

- **Released Integrated Resource Plan, accelerating carbon reductions from energy generation:** Unveiled the CleanVision plan, a 20-year proposal that accelerates its carbon reduction goals while supporting a grid that is reliable, affordable and built for the needs of the future. This includes a \$9 billion investment over 10 years, supporting Michigan jobs while reducing emissions and improving infrastructure.
 - **Reduced electric power interruptions:** Investment of more than \$1 billion in the electric grid resulted in 21% fewer power interruptions across its service territory in 2022 compared to 2021.
 - **Achieved significant growth of voluntary renewable energy program:** Corporate leaders Ford and Stellantis together will add more than 1,000 megawatts of renewable energy to their automotive operations by partnering with MIGreenPower, marking two of the largest renewable energy purchases ever made in the U.S. from a utility. Coupled with 85,000 residential enrollees, the MIGreenPower program, where customers can attribute
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up to 100% of electricity usage to renewable energy, is on pace to avoid as many as three million tons of carbon dioxide emissions annually, helping create a cleaner future for all.

- **Retired coal plants bringing DTE closer to a carbon-free future:** Closure of the Trenton Channel and St. Clair coal plants was a milestone in DTE's efforts to reach net zero carbon emissions, with nearly one-third of electricity generated by the electric company now coming from carbon-free sources.
 - **Placed Blue Water Energy Center into commercial operation:** Completed on time and on budget, the natural gas-powered plant provides cleaner, reliable, affordable electricity for 850,000 homes and is a significant step in reducing carbon emissions. The power plant generates electricity 24/7, supporting the expansion of renewable energy.
 - **Led the region in gas customer satisfaction:** Proving for the third consecutive year that DTE's method of buying natural gas when prices are at their lowest and selling it to our customers at cost is the best way to do business, J.D. Power named DTE the leader in price satisfaction for the Midwest in their Gas Utility Residential Customer Satisfaction Study.
 - **Earned numerous honors as a great place to work including:**
 - Gallup Great Workplace for 10th consecutive year placing DTE in the top 4% of companies globally
 - Top 10 Michigan-based companies included in Forbes' 2022 America's Best Employer rankings
 - Forbes' Top 200 nationally for Best Employers for Women
 - Best Corporation for Women's Business Enterprises by the Women's Business Enterprise National Council
 - Best Employers Excellence and Health and Well-Being award from the Business Group on Health
 - **Ranked as one of the country's top corporate citizens by Points of Light:** Marking the fifth consecutive year earning this high distinction, DTE was named to the Civic 50 – the Top 50 companies nationwide in corporate citizenship – by Points of Light, the world's largest organization dedicated to volunteer service. DTE was also recognized as the leading utility sector company nationally.
 - **Earned 2022 Energy Star Excellence in Energy Efficiency award:** This award is the highest level of Environmental Protection Agency recognition, honoring corporate energy management programs that demonstrate organization-wide savings, best practices and the benefits of ENERGY STAR.
 - **Attracted new business with Our Next Energy Inc. (ONE):** With pioneering technology, U.S.-based ONE announced new battery operations will be located in Van Buren Township, Michigan bringing 2,000 jobs to the area. Attracted in part by DTE's large industrial electric rate, ONE will bring high-capacity battery storage systems that will connect to the electric grid. As an EV battery supplier, ONE will continue to drive Michigan's leadership in zero-emission vehicles.
 - **Supported job creation with Michigan businesses:** Invested \$2.5 billion in 2022 with Michigan businesses, creating and sustaining more than 11,000 jobs across the state. The company has invested nearly \$18 billion with Michigan-based vendors since 2010, creating and sustaining 65,000 Michigan jobs.
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- **Launched the Detroit Tree Equity Partnership (DTEP):** Spearheaded a joint effort by the City of Detroit, American Forests, the Erb Foundation and the White House in the Detroit Tree Equity Partnership. The DTEP is an ambitious program that aims to equitably build Detroit's tree canopy through the targeted planting of tens of thousands of trees over the next five years, cooling urban heat zones while providing beauty and improved air quality. The program also will hire and train hundreds of Detroiters to plant and maintain the trees.

Outlook for 2023

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

"DTE delivered strong financial results in 2022," David Ruud, DTE senior vice president and CFO, said. "The company successfully met its financial goals while providing reliable, affordable service for our customers. We are well positioned to meet our financial goals in 2023 and over the longer-term."

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

The company will conduct a conference call to discuss earnings results at 9:00 a.m. ET. Investors, the news media and the public may listen to a live internet broadcast of the call at dteenergy.com/investors. The telephone dial-in 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 noon Saturday, March 25, 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 by more than 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, the 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 the 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 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 December 31,							
	2022				2021			
	Reported Earnings	Pre-tax Adjustments	Income Taxes ⁽¹⁾	Operating Earnings	Reported Earnings	Pre-tax Adjustments	Income Taxes ⁽¹⁾	Operating Earnings
	(In millions)							
DTE Electric	\$ 206	\$ 8 A	\$ (3)	\$ 211	\$ 76	\$ —	\$ —	\$ 76
DTE Gas	93	—	—	93	68	—	—	68
Non-utility operations								
DTE Vantage	24	1 B	—	25	53	(17) E	5	41
Energy Trading	(12)	(9) C 2 B	2 (1)	(18)	90	(115) C	29	4
Non-utility operations	12	(6)	1	7	143	(132)	34	45
Corporate and Other	(46)	(10) B 11 D	3 (3)	(45)	14	—	—	14
Continuing Operations	265	3	(2)	266	301	(132)	34	203
Discontinued Operations	—	—	—	—	5	(5) F	—	—
Net Income Attributable to DTE Energy Company	\$ 265	\$ 3	\$ (2)	\$ 266	\$ 306	\$ (137)	\$ 34	\$ 203

(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) MPSC disallowance of certain capital project costs previously recorded — recorded in Operating Expenses — Asset (gains) losses and impairments, net
- B) (Gain) loss on sale of assets — recorded in Operating Expenses — Asset (gains) losses and impairments, net
- C) Certain adjustments resulting from derivatives being marked-to-market without revaluing the underlying non-derivative contracts and assets — recorded in Operating Expenses — Fuel, purchased power, gas, and other — non-utility
- D) One-time benefit expenses — recorded in Other (Income) and Deductions — Non-operating retirement benefits, net
- E) Reversal of deferred revenue upon terminating a supply contract with a steel industry customer and settling all outstanding claims — recorded in Operating Revenues — Non-utility operations
- F) Discontinued operations of DT Midstream, including transactions costs related to the separation and tax-related adjustments

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

	Three Months Ended December 31,											
	2022						2021					
	Reported Earnings	Pre-tax Adjustments	Income Taxes ⁽¹⁾	Operating Earnings	Reported Earnings	Pre-tax Adjustments	Income Taxes ⁽¹⁾	Operating Earnings				
DTE Electric	\$ 1.01	\$ 0.04 A	\$ (0.02)	\$ 1.03	\$ 0.39	\$ —	\$ —	\$ 0.39				
DTE Gas	0.47	—	—	0.47	0.35	—	—	0.35				
Non-utility operations												
DTE Vantage	0.12	0.01 B	—	0.13	0.28	(0.09) E	0.03	0.22				
Energy Trading	(0.05)	(0.05) C	0.01	(0.09)	0.46	(0.59) C	0.15	0.02				
		0.01 B	(0.01)									
Non-utility operations	0.07	(0.03)	—	0.04	0.74	(0.68)	0.18	0.24				
Corporate and Other	(0.24)	(0.05) B	0.02	(0.23)	0.07	—	—	0.07				
		0.06 D	(0.02)									
Continuing Operations	1.31	0.02	(0.02)	1.31	1.55	(0.68)	0.18	1.05				
Discontinued Operations	—	—	—	—	0.02	(0.02) F	—	—				
Net Income Attributable to DTE Energy Company	\$ 1.31	\$ 0.02	\$ (0.02)	\$ 1.31	\$ 1.57	\$ (0.70)	\$ 0.18	\$ 1.05				

(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.

Adjustments key — see previous page

DTE Energy Company
Segment Net Income (Unaudited)

	Twelve Months Ended December 31,											
	2022						2021					
	Reported Earnings	Pre-tax Adjustments	Income Taxes ⁽¹⁾	Operating Earnings	Reported Earnings	Pre-tax Adjustments	Income Taxes ⁽¹⁾	Operating Earnings				
	(In millions)											
DTE Electric	\$ 956	\$ 8 A	\$ (3)	\$ 961	\$ 864	\$ —	\$ —	\$ 864				
DTE Gas	272	—	—	272	214	—	—	214				
Non-utility operations												
DTE Vantage	92	1 B	—	93	168	27 E (17) F	(7) 5	176				
Energy Trading	(92)	140 C 2 B	(35) (1)	14	(83)	180 C	(45)	52				
Non-utility operations	—	143	(36)	107	85	190	(47)	228				
Corporate and Other	(145)	(10) B 11 D	3 (3)	(144)	(367)	— 7 H 376 I	8 G 6 (90) (85) J	(145)				
Continuing Operations	1,083	152	(39)	1,196	796	573	(208)	1,161				
Discontinued Operations	—	—	—	—	111	(111) K	—	—				
Net Income Attributable to DTE Energy Company	\$ 1,083	\$ 152	\$ (39)	\$ 1,196	\$ 907	\$ 462	\$ (208)	\$ 1,161				

(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) MPSC disallowance of certain capital project costs previously recorded — recorded in Operating Expenses — Asset (gains) losses and impairments, net
- B) (Gain) loss on sale of assets — recorded in Operating Expenses — Asset (gains) losses and impairments, net
- C) Certain adjustments resulting from derivatives being marked-to-market without revaluing the underlying non-derivative contracts and assets — recorded in Operating Expenses — Fuel, purchased power, gas, and other — non-utility
- D) One-time benefit expenses — recorded in Other (Income) and Deductions — Non-operating retirement benefits, net
- E) Impairment of long-lived assets for the anticipated closure of a pulverized coal facility — recorded in Operating Expenses — Assets (gains) losses and impairments, net
- F) Reversal of deferred revenue upon terminating a supply contract with a steel industry customer and settling all outstanding claims — recorded in Operating Revenues — Non-utility operations
- G) Adjustment to Income Tax Expense due to a tax law change in West Virginia
- H) One-time expenses resulting from the separation of DT Midstream other than direct transaction costs — recorded in Other (Income) and Deductions — Interest Expense and Income Tax Expense
- I) Premiums and other costs incurred to early retire long-term debt, using proceeds from DT Midstream's repayment of short-term borrowings and one-time special dividend — recorded in Other (Income) and Deductions — Loss on extinguishment of debt
- J) State tax benefit resulting from the remeasurement of deferred taxes following the separation of DT Midstream — recorded in Income Tax Expense
- K) Discontinued operations of DT Midstream, including transactions costs related to the separation and tax-related adjustments

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

	Twelve Months Ended December 31,											
	2022						2021					
	Reported Earnings	Pre-tax Adjustments	Income Taxes ⁽¹⁾	Operating Earnings	Reported Earnings	Pre-tax Adjustments	Income Taxes ⁽¹⁾	Operating Earnings				
DTE Electric	\$ 4.88	\$ 0.04 A	\$ (0.02)	\$ 4.90	\$ 4.46	\$ —	\$ —	\$ 4.46				
DTE Gas	1.39	—	—	1.39	1.10	—	—	1.10				
Non-utility operations												
DTE Vantage	0.47	0.01 B	—	0.48	0.87	0.14 E	(0.04)	0.91				
		—	—			(0.09) F	0.03					
Energy Trading	(0.47)	0.72 C	(0.18)	0.07	(0.43)	0.93 C	(0.23)	0.27				
		0.01 B	(0.01)									
Non-utility operations	—	0.74	(0.19)	0.55	0.44	0.98	(0.24)	1.18				
Corporate and Other	(0.75)	(0.05) B	0.02	(0.74)	(1.90)	—	0.04 G	(0.75)				
		0.06 D	(0.02)			0.04 H	0.03					
						1.94 I	(0.46)					
						—	(0.44) J					
Continuing Operations	5.52	0.79	(0.21)	6.10	4.10	2.96	(1.07)	5.99				
Discontinued Operations	—	—	—	—	0.57	(0.57) K	—	—				
Net Income Attributable to DTE Energy Company	\$ 5.52	\$ 0.79	\$ (0.21)	\$ 6.10	\$ 4.67	\$ 2.39	\$ (1.07)	\$ 5.99				

(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.

Adjustments key — see previous page



DTE

**Year-end Earnings
Conference Call**

February 23, 2023



Safe harbor statement

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Participants

Jerry Norcia – Chairman, President and CEO

Dave Ruud – Senior Vice President and CFO

Barbara Tuckfield – Director of Investor Relations

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

Best-in-class engagement, health and safety of our employees

- Received Gallup Great Workplace Award for 10th consecutive year, achieving top decile employee engagement

Addressing our customers' most vital needs

- Ranked first in residential customer satisfaction for gas by J.D. Power
- 21% electric reliability improvement from 2021 to 2022

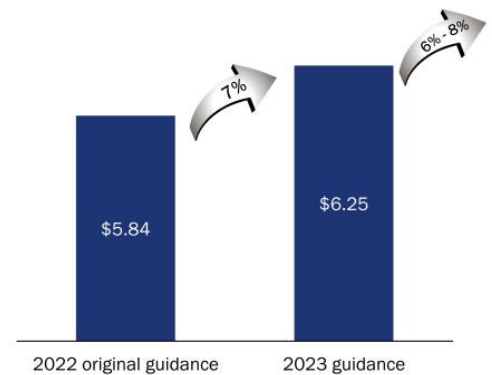
Supporting our communities

- Largest producer of and investor in renewable energy in Michigan
- Invested \$2.5 billion with Michigan businesses in 2022, creating and sustaining more than 11,000 jobs across the state

Delivering premium shareholder returns

- Delivered strong 2022 operational performance and operating EPS¹ growth of over 10% from 2021 original guidance midpoint
- Reaffirming 2023 operating EPS guidance; executing on a series of one-time O&M actions to address recent electric rate case order and support the midpoint of guidance

Operating EPS guidance midpoint

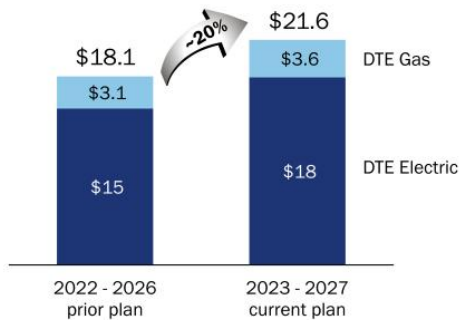


2023 operating EPS guidance midpoint provides 7% growth from 2022 original guidance midpoint; long-term operating EPS growth rate of 6% - 8%

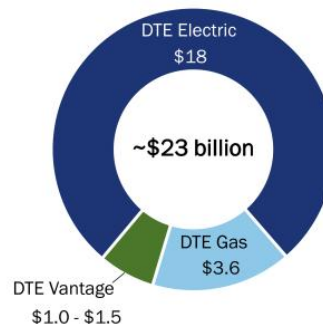
Increased customer-focused utility investment in 5-year plan supports 6% - 8% operating EPS¹ growth through 2027

(billions)

5-year utility capital investment supports growth



95% of 5-year investment plan in utilities 2023 - 2027



10-year utility capital plan of \$45 billion



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

DTE Electric: transformational investments in generation and distribution; signed two of the largest voluntary utility contracts in the country

Significant progress on voluntary renewables in 2022

- Signed solar contracts with Ford and Stellantis; two of the largest renewable utility contracts in the country
- 2,250 MW currently subscribed to the voluntary renewables program

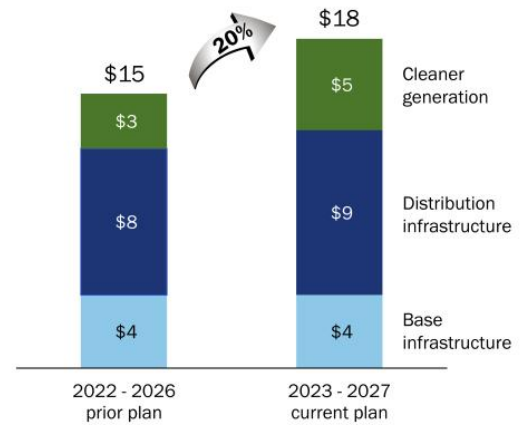
Accelerating decarbonization goals while ensuring reliability and affordability for our customers

- Two coal plant retirements in 2022 support cleaner energy future and lower O&M expense

Distribution infrastructure renewal

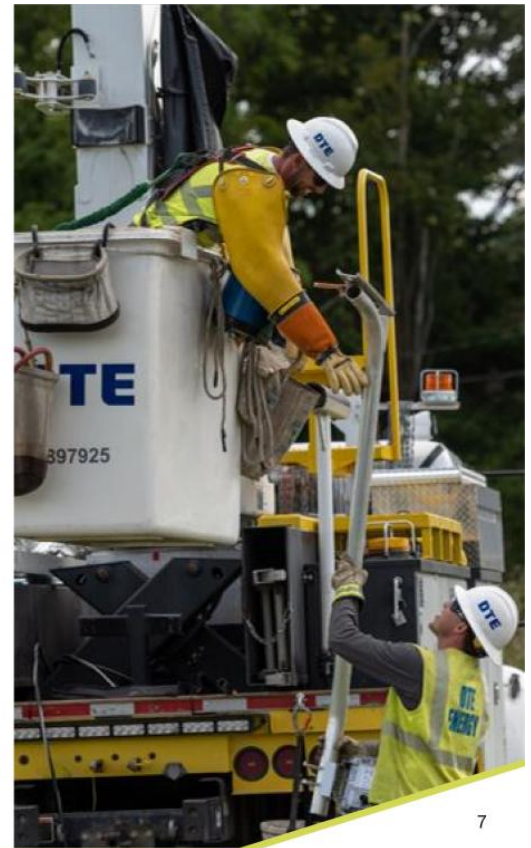
- Modernizing grid to support electrification, meet changing customer needs and prepare for increased extreme weather events
- Continuing reliability and resiliency investment focus

DTE Electric investment
(billions)



Significant progress on utility initiatives supports cleaner generation with focus on affordability

- Integrated Resource Plan (IRP) filing prioritizes electric reliability with a focus on decarbonization and affordability
 - Outlines generation transformation to achieve carbon reduction of 85% in 2035, 90% by 2040 and net zero¹ by 2050
 - Supports the Michigan economy and tax base with power generated in Michigan
 - Invests \$9 billion over the next 10 years into Michigan's economy supporting more than 25,000 jobs
 - Reduces cost of clean energy transition by \$1.4 billion from previous plan
- Inflation Reduction Act (IRA) and a distinctive culture of managing costs support customer affordability and position DTE for continued long-term growth
- Electric rate case filing underpins reliability and cleaner generation investments
 - Second general rate case filing since 2019; executed significant customer-focused investments since that date while keeping base rates essentially flat
 - Majority of filing is attributable to capital, sales and the cost of debt
 - Continue practice of pursuing settlement with all stakeholders



DTE 1. Definition of net zero included in the appendix

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

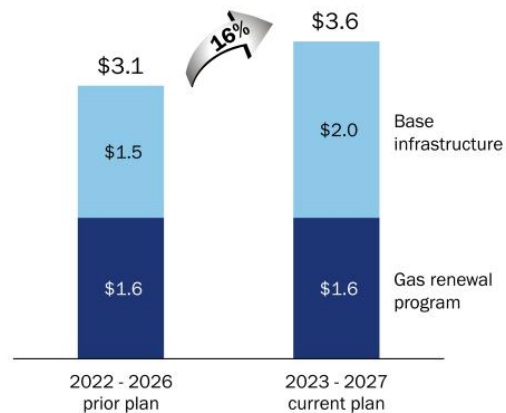
Successful 2022

- Completed 220 miles of main renewal; on track for additional 13-year investment plan
- Ranked first for residential customer satisfaction by J.D. Power

Capital investment opportunities focus on infrastructure improvements and decarbonization

- Gas renewal investments minimize leaks and reduce costs
- Base infrastructure enhances transmission, compression, distribution and storage
- Targeting to reduce greenhouse gas emissions by 65% by 2030, 80% by 2040 and net zero by 2050
- Reducing end-use customer emissions by 35% by 2040
- CleanVision Natural Gas Balance program allows customers to lower their emissions footprint with both carbon offsets and renewable natural gas (RNG)

DTE Gas investment
(billions)



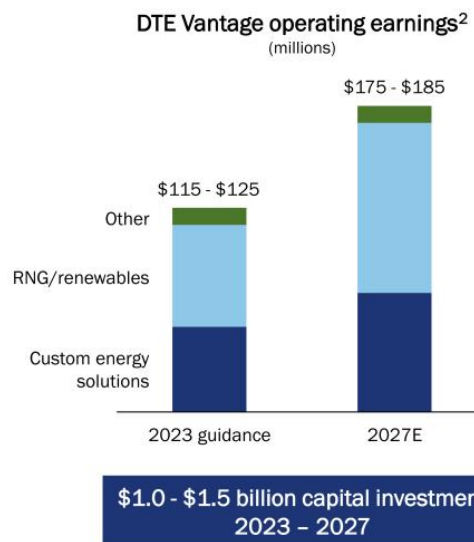
DTE Vantage: strategic focus on decarbonization solutions for customers

Strong project development in 2022 and 2023

- Placed one RNG project and one custom energy solutions project in service in 2022
- Placing three RNG projects and one custom energy solutions project in service in 2023
- Executed long-term, fixed-fee custom energy solutions agreement in 2022 with Ford Motor Company for its new electric vehicle and battery manufacturing complex
 - Complex will be Ford's largest EV manufacturing facility in North America; DTE to provide steam, hot and chilled water to Ford and electricity to Tennessee Valley Authority

Capitalizing on a growing preference for cleaner, more efficient energy

- Growth driven by strong development pipeline in RNG/renewables¹ and custom energy solutions while expanding into carbon capture and sequestration
 - IRA improves opportunities in decarbonization as enhanced tax credits allow carbon capture, RNG and combined heat and waste energy recovery to be more economic
 - Strong market growth supported by the federal RFS and California's LCFS



1. Renewables includes wood and landfill gas facilities and new decarbonization opportunities
2. Reconciliation of operating earnings (non-GAAP) to reported earnings included in the appendix

2022 operating earnings¹ variance

(millions, except EPS)

	2021	2022	Variance	Primary drivers
DTE Electric	\$864	\$961	\$97	2021 tree trim deferral, accelerated deferred tax amortization in 2022 and lower O&M expenses partially offset by higher rate base costs and lower sales
DTE Gas	214	272	58	Rate implementation and cooler weather partially offset by higher rate base costs
DTE Vantage	176	93	(83)	REF sunset at end of 2021 partially offset by higher custom energy solutions and RNG earnings
Energy Trading	52	14	(38)	Power portfolio performance partially offset by strong physical gas performance
Corporate & Other	(145)	(144)	1	
DTE Energy	\$1,161	\$1,196	\$35	
Operating EPS from continuing operations	\$5.99	\$6.10	\$0.11	
Avg. Shares Outstanding	194	196		

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

Implementing lean actions to ensure a successful 2023

- Following our proven planning process to identify opportunities without impacting safety or reliability
- Strong history of successfully achieving targeted results, including during the pandemic and the last recession
- Lean actions include one-time O&M reductions
 - Delaying hiring
 - Reducing contractor workforce
 - Limiting overtime
 - Deferring maintenance work

DTE's robust planning process



2023 operating EPS¹ guidance midpoint provides 7% growth over 2022 original guidance midpoint

(millions, except EPS)

	2023 guidance	Drivers / comments
DTE Electric	\$1,010 - \$1,030	Distribution and cleaner generation investments
DTE Gas	262 - 272	Continued main renewal and other infrastructure improvements
DTE Vantage	115 - 125	New projects in service in 2H
Energy Trading	20 - 30	Quarterly variances ² expected due to revenue recognition timing of contracted transactions
Corporate & Other	(150) - (136)	Interest expense
DTE Energy	\$1,257 - \$1,321	
Operating EPS	\$6.09 - \$6.40	



1. Reconciliation of operating earnings (non-GAAP) to reported earnings included in the appendix
2. Energy Trading earnings are expected to be negative by approximately \$20 - \$30 million in 1Q due to timing that trues up later in the year

Maintaining strong cash flow, balance sheet and credit profile

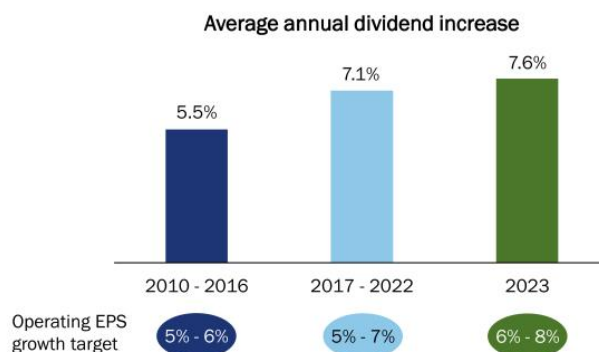
Continued balance sheet strength...

- 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

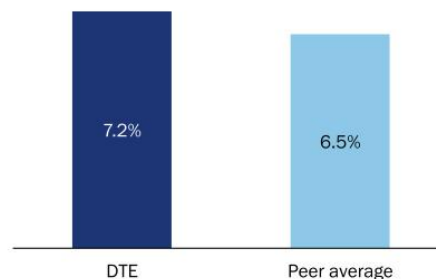


1. Funds from Operations (FFO) is calculated using operating earnings
 2. Debt excludes a portion of DTE Gas' short-term debt and considers 50% of the junior subordinated notes as equity
 3. Subject to Board approval
 4. Reconciliation of operating earnings (non-GAAP) to reported earnings included in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

Delivered strong results in 2022; well-positioned for long-term growth

- ✓ Strong operational and financial performance in 2022
- ✓ 2023 operating EPS¹ guidance midpoint of \$6.25 provides 7% growth from 2022 original guidance midpoint
- ✓ Robust customer-focused capital investment plan supports clean energy transition and building the grid of the future
- ✓ Delivering operating EPS growth above the Midwest pure-play utility peer average over the last 10 years
- ✓ Operating EPS growth target of 6% - 8% through 2027

Delivering growth above Midwest pure-play utility peer average



Average year-over-year operating EPS growth 2013 - 2022

Appendix

Weather impact on sales

DTE Electric

Cooling degree days¹

	2021	2022	% Change
Actuals	1,028	980	(5%)
Normal	875	899	3%
Deviation from normal	17%	9%	

Operating earnings² impact of weather

	(millions)		(per share)	
	4Q	YTD	4Q	YTD
2021	\$1	\$32	\$0.01	\$0.17
2022	(\$3)	\$25	(\$0.02)	\$0.13

Weather normal sales¹

(GWh)	2021	2022	% Change
Residential	16,122	15,647	(3%)
Commercial	19,038	19,011	0%
Industrial	10,066	10,213	2%
Other	216	210	(3%)
	45,442	45,081	(1%)



1. DTE Electric 2021 weather normalized data based on 2005 - 2019 weather and 2022 weather normalized data based on 2006 - 2020 weather
2. Reconciliation of operating earnings (non-GAAP) to reported earnings included in the appendix
3. DTE Gas 2021 weather normalized data based on 2006 - 2020 weather and 2022 weather normalized data based on 2007 - 2021 weather

DTE Gas

Heating degree days³

	4Q 2021	4Q 2022	% Change	2021	2022	% Change
Actuals	1,935	2,108	9%	5,845	6,422	10%
Normal	2,191	2,177	(1%)	6,323	6,314	0%
Deviation from normal	(12%)	(3%)		(8%)	2%	

Operating earnings² impact of weather

	(millions)		(per share)	
	4Q	YTD	4Q	YTD
2021	(\$12)	(\$23)	(\$0.06)	(\$0.12)
2022	(\$4)	\$11	(\$0.02)	\$0.06

Cash flow and capital expenditures

Cash flow

(billions)

	2022 actuals	2023 guidance
Cash from operations ¹	\$2.0	\$3.2
Capital expenditures	(3.4)	(4.2)
Free cash flow	(\$1.4)	(\$1.0)
Dividends	(0.7)	(0.8)
Other	(0.2)	-
Net cash	(\$2.3)	(\$1.8)
Debt financing ²		
Issuances	\$2.6	\$2.6
Redemptions	(1.6)	(0.7)
Total debt financing	\$1.0	\$1.9
Equity financing	\$1.3	-
Cash on hand	-	\$0.1

Capital expenditures

(millions)

	2022 actuals	2023 guidance
DTE Electric		
Base infrastructure	\$1,044	\$1,200
New generation	117	500
Distribution infrastructure	1,457	1,500
	\$2,618	\$3,200
DTE Gas		
Base infrastructure	\$357	\$375
Gas renewal program	336	310
	\$693	\$685
Non-utility	\$92	\$300 - \$400
Total	\$3,403	\$4,185 - \$4,285

DTE

1. Includes equity issued for employee benefit programs
2. 2022 remarketing of the \$1.3 billion debt associated with the convertible equity units is not reflected in issuances and redemptions for 2022

IRA supports cleaner energy transition and customer affordability

Supports accelerated clean energy transition and customer affordability and eliminates the need for tax equity structures

- Wind and solar production tax credit
- Production tax credit for existing nuclear generation
- Clean fuel production tax credits and biogas investment tax credits for RNG
- Investment tax credits for combined heat and waste energy recovery and stand-alone energy storage
- Increased tax credit for carbon capture and sequestration

No material impact to our plan from corporate minimum tax

- Accelerated depreciation
- Tax credit carryforwards



IRP accelerates transition to cleaner energy future while ensuring reliability

First 5 years (2023 - 2027)

- Retire one unit at Belle River in 2025 and remaining unit in 2026
 - Convert Belle River to 1,300 MW natural gas peaking resource in 2025 - 2026
- Add 800 MW of solar
- Add 240 MW of battery storage

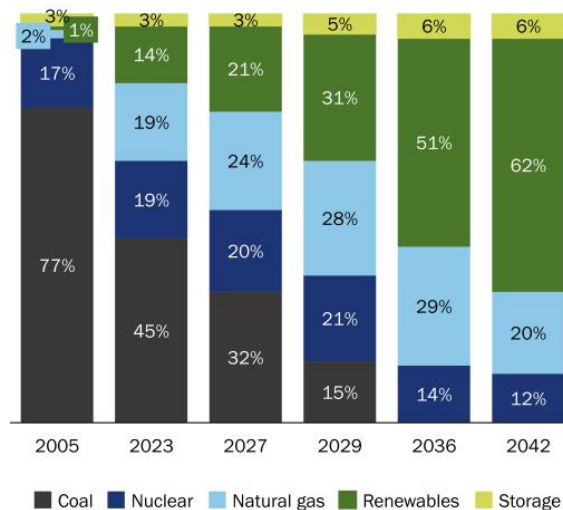
Second 5 years (2028 - 2032)

- Retire two units at Monroe in 2028
- Add 4,600 MW of renewables
- Add 520 MW of battery storage

Next 10 years (2033 - 2042)

- Retire two units at Monroe in 2035
 - Identifying dispatchable resources to replace Monroe units, including as a placeholder, a 950 MW natural gas plant with carbon capture and sequestration in 2035
- Add 10,000 MW of renewables
- Add 1,050 MW of battery storage

Generation mix¹
(MWh %)



1. Year-end generation mix represents one potential pathway and is subject to change

2021 and 2022 reconciliation of reported to operating earnings (non-GAAP) and operating EPS (non-GAAP)

	Twelve Months Ended December 31,								Twelve Months Ended December 31,								
	2022				2021				2022				2021				
	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	\$ 956	\$ 8 A	\$ (3)	\$ 961	\$ 864	\$ —	\$ —	\$ 864	DTE Electric	\$ 4.88	\$ 0.04 A	\$ (0.02)	\$ 4.90	\$ 4.46	\$ —	\$ —	\$ 4.46
DTE Gas	272	—	—	272	214	—	—	214	DTE Gas	1.39	—	—	1.39	1.10	—	—	1.10
Non-utility operations									Non-utility operations								
DTE Vantage	92	1 B	—	93	168	27 E	(7)	176	DTE Vantage	0.47	0.01 B	—	0.48	0.87	0.14 E	(0.04)	0.91
						(17) F	5							(0.09) F	0.03		
Energy Trading	(92)	140 C	(35)	14	(83)	180 C	(45)	52	Energy Trading	(0.47)	0.72 C	(0.18)	0.07	(0.43)	0.93 C	(0.23)	0.27
		2 B	(1)								0.01 B	(0.01)					
Non-utility operations	—	143	(36)	107	85	190	(47)	228	Non-utility operations	—	0.74	(0.19)	0.55	0.44	0.98	(0.24)	1.18
Corporate and Other	(145)	(10) B	3	(144)	(367)	—	8 G	(145)	Corporate and Other	(0.75)	(0.05) B	0.02	(0.74)	(1.90)	—	0.04 G	(0.75)
		11 D	(5)			7 H	6				0.06 D	(0.02)			0.04 H	0.03	
						376 I	(90)								1.94 I	(0.46)	
						—	(85) J								—	(0.44) J	
Continuing Operations	1,083	152	(39)	1,196	796	573	(208)	1,161	Continuing Operations	5.52	0.79	(0.21)	6.10	4.10	2.96	(1.07)	5.99
Discontinued Operations	—	—	—	—	111	(111) K	—	—	Discontinued Operations	—	—	—	—	0.57	(0.57) K	—	—
Net Income Attributable to DTE Energy Company	\$ 1,083	\$ 152	\$ (39)	\$ 1,196	\$ 907	\$ 462	\$ (208)	\$ 1,161	Net Income Attributable to DTE Energy Company	\$ 5.52	\$ 0.79	\$ (0.21)	\$ 6.10	\$ 4.67	\$ 2.39	\$ (1.07)	\$ 5.99

Adjustments key on following slide



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

2021 and 2022 reconciliation of reported to operating earnings (non-GAAP) and operating EPS (non-GAAP)

Adjustments key

- A. MPSC disallowance of certain capital project costs previously recorded — recorded in Operating Expenses — Asset (gains) losses and impairments, net
- B. (Gain) loss on sale of assets — recorded in Operating Expenses — Asset (gains) losses and impairments, net
- C. Certain adjustments resulting from derivatives being marked-to-market without revaluing the underlying non-derivative contracts and assets — recorded in Operating Expenses — Fuel, purchased power, gas, and other — non-utility
- D. One-time benefit expenses — recorded in Other (Income) and Deductions — Non-operating retirement benefits, net
- E. Impairment of long-lived assets for the anticipated closure of a pulverized coal facility — recorded in Operating Expenses — Assets (gains) losses and impairments, net
- F. Reversal of deferred revenue upon terminating a supply contract with a steel industry customer and settling all outstanding claims — recorded in Operating Revenues — Non-utility operations
- G. Adjustment to Income Tax Expense due to a tax law change in West Virginia
- H. One-time expenses resulting from the separation of DT Midstream other than direct transaction costs — recorded in Other (Income) and Deductions — Interest Expense and Income Tax Expense
- I. Premiums and other costs incurred to early retire long-term debt, using proceeds from DT Midstream's repayment of short-term borrowings and one-time special dividend — recorded in Other (Income) and Deductions — Loss on extinguishment of debt
- J. State tax benefit resulting from the remeasurement of deferred taxes following the separation of DT Midstream — recorded in Income Tax Expense
- K. Discontinued operations of DT Midstream, including transactions costs related to the separation and tax-related adjustments

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.

