

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

FORM 8-K

CURRENT REPORT

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

Date of Report (Date of earliest event reported): July 12, 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 7.01. Regulation FD Disclosure.

On July 12, 2023, DTE Energy Company (“DTE Energy”) issued a press release announcing a settlement agreement with more than two dozen organizations from across Michigan regarding DTE Energy’s CleanVision Integrated Resource Plan. A copy of the press release is attached hereto as Exhibit 99.1.

In accordance with General Instruction B.2 of Form 8-K, the information in this Current Report on Form 8-K, including Exhibit 99.1, shall not be deemed “filed” for the purposes of Section 18 of the Securities Exchange Act of 1934, as amended, or otherwise subject to the liabilities of that section, nor shall they be deemed incorporated by reference in any filing under the Securities Act of 1933, as amended, except as shall be expressly set forth in such a filing.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits

[99.1](#) Press Release dated July 12, 2023.

104 Cover Page Interactive Data File (embedded within the Inline XBRL document).

Forward-Looking Statements:

This Form 8-K contains forward-looking statements that are subject to various assumptions, risks and uncertainties. It should be read in conjunction with the “Forward-Looking Statements” section in DTE Energy’s and DTE Electric Company’s (DTE Electric) 2022 Form 10-K and 2023 Form 10-Qs (which section is incorporated by reference herein), and in conjunction with other SEC reports filed by DTE Energy and DTE Electric that discuss important factors that could cause DTE Energy’s and DTE Electric’s actual results to differ materially. DTE Energy and DTE Electric expressly disclaim any current intention to update any forward-looking statements contained in this report as a result of new information or future events or developments.

SIGNATURES

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

Date: July 12, 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



DTE Energy and Michigan stakeholders reach historic clean energy settlement agreement
Transformational plan projects \$2.5 billion in reduced future costs to customers¹ while building enough Michigan-made renewables to power ~4 million homes

- *Achieves 85% CO₂ emission reductions in nine years for DTE Electric with a goal of net zero carbon emissions by 2050².*
- *Directs an additional \$110 million to support the Company's most vulnerable customers through the clean energy transition.*
- *Submitted settlement agreement to the Michigan Public Service Commission for approval.*

DETROIT, July 12, 2023 – DTE Energy (NYSE:[DTE](#)) today announced a historic settlement agreement with nearly two dozen organizations from across Michigan on the Company's transformational CleanVision Integrated Resource Plan. This 20-year plan dramatically transforms how the Company generates electricity as part of its mission to invest in the future of Michigan, with an energy proposal that adapts to how the Company's customers live and work today while meeting the energy demands of tomorrow. Developed over the past two years with the input of DTE's customers and stakeholders, this proposal continues DTE's clean energy transition by accelerating investments in Michigan-made solar and wind energy, speeding up the retirement of coal plants, and developing new energy storage – all reinforcing DTE's commitment to cleaner energy generated reliably and affordably.

"Our CleanVision Integrated Resource Plan will end our use of coal in 2032 while developing enough Michigan-made renewables to power approximately 4 million homes," said Jerry Norcia, chairman and chief executive officer, DTE Energy. "Today's historic agreement is an investment in Michigan's future, and we are grateful that 21 organizations from across Michigan have joined us in bringing our proposal one step closer to reality. This partnership and dedication have helped us build the best plan possible for our customers. We are also proud this plan puts our customers first by reducing the future costs of our clean energy transformation by \$2.5 billion, while reliably generating cleaner, affordable energy now, and for generations to come."

DTE Electric will surpass its previously announced carbon emission reduction goals – targeting 85% in nine years (2032), 90% by 2040 and net zero carbon emissions by 2050. This settlement agreement, which will require approval by the Michigan Public Service Commission (MPSC), was reached between DTE Electric, MPSC staff, Attorney General Dana Nessel, representatives of Michigan's environmental community, key business and labor organizations, and energy industry associations. Reaching a settlement agreement highlights the constructive, collaborative nature with the Company's stakeholders as it begins implementation of this transformational plan. Key details of this settlement agreement include:

- **Investing in clean and reliable energy by:**
 - Developing more than 15,000 megawatts of Michigan-made renewable energy by 2042. This carbon-free generation is the equivalent to powering approximately 4 million homes.

- Accelerating the development of energy storage, targeting 780 megawatts through 2030 with a goal of more than 1,800 megawatts of storage by 2042 – reinforcing DTE’s commitment to clean and reliable energy and more than doubling current storage capacity.
 - Ending DTE’s use of coal in 2032 with a responsible, phased retirement schedule of the Belle River and Monroe coal power plants – dramatically reducing the Company’s use of coal from 77% in 2005 to 0% in less than three decades.
 - Through this agreement, the Company has further accelerated the full retirement of the Monroe Power Plant from 2035 to 2032.
 - The Company will provide re-training for employees impacted by the coal plant retirements and will continue to partner with the local communities, who for years have hosted these coal-fired plants, on new economic development opportunities.
 - Targeting 2% energy savings level from energy efficiency through 2027.
 - Supporting increased distributed generation on the Company’s distribution system.
- **Delivering long-term customer value by:**
 - Investing over \$11 billion into the clean energy transition over the next 10 years, supporting more than 32,000 jobs in Michigan, while reducing the future cost of the plan for the Company’s customers by a projected \$2.5 billion.
 - Directing an additional \$110 million to support income-qualified home energy efficiency programs, customer affordability programs and access to clean energy resources for the Company’s most vulnerable customers.
 - Repurposing the Belle River coal-fired power plant to run on natural gas at a fraction of the cost of building a new power plant, while accelerating reductions in carbon emissions. Natural gas, and other 24/7 resources like the Company’s existing Fermi II carbon-free nuclear plant, play an important role in a diverse energy mix and will significantly reduce emissions while providing reliable and affordable energy to meet periods of high customer demand.

“This plan will make Michigan a national leader in renewable energy by accelerating the Company’s move to carbon-free energy,” said Norcia. “We are proud to be Michigan’s largest producer and investor in renewable energy. Through our CleanVision Plan, we will invest \$11 billion over the next 10 years – helping to retain and grow businesses in Michigan while ensuring the state meets its sustainability goals. This plan also continues our commitment to our employees, customers and communities, and we will direct an additional \$110 million to support our most vulnerable customers. We appreciate the contributions of all stakeholders as we wait for the MPSC’s decision on the plan.”

The Company anticipates the settlement agreement will be made available through the [Michigan Public Service Commission docket](#) later today.

For further information, members of the media may contact:

Jill Wilmot or Ryan Lowry, DTE Energy, 313.235.5555

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 power and industrial projects, renewable natural gas, 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](#).

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 (the “Company”). 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. In particular, among other statements, statements relating to the Company’s climate-related policies, procedures, initiatives or goals (including, for the avoidance of doubt, net zero goals) and the Company’s targets, aims and objectives in connection with those ambitions, and to the Company’s expectations, targets and aims for capital expenditure, are subject to change, and are aspirational and not guarantees or promises that all targets, aims and objectives will be met. Statistics and metrics relating to ESG and climate-related matters are estimates and may be based on assumptions or developing standards. Actual results may differ materially from any forward-looking statements.
