

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 08, 2024**



Commission File Number: 1-11607

DTE Energy Company

Michigan
(State or other jurisdiction of incorporation or organization)

38-3217752
(I.R.S Employer Identification No.)

Commission File Number: 1-2198

DTE Electric Company

Michigan
(State or other jurisdiction of incorporation or organization)

38-0478650
(I.R.S Employer Identification No.)

Registrants address of principal executive offices: One Energy Plaza, Detroit, Michigan 48226-1279

Registrants telephone number, including area code: (313) 235-4000

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of Each Class	Trading Symbol(s)	Name of Exchange on which Registered
Common stock, without par value	DTE	New York Stock Exchange
2017 Series E 5.25% Junior Subordinated Debentures due 2077	DTW	New York Stock Exchange
2020 Series G 4.375% Junior Subordinated Debentures due 2080	DTB	New York Stock Exchange
2021 Series E 4.375% Junior Subordinated Debentures due 2081	DTG	New York Stock Exchange

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 under the Securities Act (17 CFR 230.405) or Rule 12b-2 under Exchange Act (17 CFR 240.12b-2).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Item 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 8, 2024, announcing financial results for the year ended December 31, 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 February 8, 2024. 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 2024 operating earnings guidance. It is likely that certain items that impact the company's 2024 reported results will be excluded from operating results. Reconciliations to the comparable 2024 reported earnings guidance are not provided because it is not possible to provide a reliable forecast of specific line items (i.e. future non-recurring items, certain mark-to-market adjustments and discontinued operations). These items may fluctuate significantly from period to period and may have a significant impact on reported earnings.

In accordance with General Instruction B.2 of Form 8-K, the information in this Current Report on Form 8-K, including 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 8, 2024.

[99.2](#) Slide Presentation of DTE Energy Company dated February 8, 2024.

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

Forward-Looking Statements:

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

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 8, 2024

DTE ENERGY COMPANY
(Registrant)

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

DTE ELECTRIC COMPANY
(Registrant)

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

NEWS RELEASE



DTE Energy reports 2023 earnings and accomplishments

- *Invested more than \$3.8 billion in electric and gas infrastructure to improve reliability and generate more clean energy*
- *Historic investments in utility infrastructure exceed strong cash generated by our businesses, as supported by regulatory construct*
- *Reduced customers' bills by \$300 million in fuel and transportation cost savings*
- *Secured nearly \$160 million in energy assistance for our most vulnerable customers*
- *Championed job creation with Michigan businesses*
- *Earned recognition for MIGreenPower as top utility green tariff program in the U.S.*
- *Placed Michigan's largest wind park in operation*
- *Received approval of historic Integrated Resource Plan*

DETROIT, February 8, 2024 — DTE Energy (NYSE: DTE) today announced that it invested a record \$3.8 billion into improving its electric and natural gas infrastructure in 2023. DTE Electric invested \$3.1 billion on behalf of its customers to continue improving reliability and generate more cleaner energy, while DTE Gas invested nearly \$750 million to upgrade main gas lines with more durable materials and make other infrastructure improvements.

The company also reported 2023 earnings of \$1.4 billion, or \$6.76 per diluted share, compared with \$1.1 billion, or \$5.52 per diluted share in 2022. Operating earnings for 2023 were \$1.2 billion, or \$5.73 per diluted share, compared with 2022 operating earnings of \$1.2 billion, or \$6.10 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.

"2023 was a landmark year for DTE," said Jerry Norcia, DTE Energy chairman and CEO. "By making strategic investments in our infrastructure at levels significantly higher than our earnings, we accelerated our long-term plans for transforming our electric generation and distribution. At the same time, we also made great progress serving our customers with more reliable, affordable and cleaner energy. We will continue to increase our infrastructure investments in each of the next five years to keep getting better, faster."

Norcia noted the following accomplishments:

- **Continuing to execute on plan to reduce frequency and duration of electric power interruptions:** During 2023, DTE Electric focused on improving the reliability of over 400 of its most challenging circuits, including trimming more than 5,200 miles of trees, installing more than 200 automated reclosers to improve safety and restoration efficiency, and maintaining its extensive network of electric infrastructure, including replacing pole top equipment and over 3,500 utility poles. Comparing circuit performance where work was done in the first half of 2023, customers experienced 33% fewer outages from June through December, compared with the same period in 2022.

- **Improved safety and reliability of gas infrastructure:** Replaced more than 200 miles of cast iron pipes with more durable materials to ensure continued delivery of safe and reliable energy to 1.3 million natural gas customers across Michigan. Also moved nearly 22,000 natural gas meters to the outside of homes and businesses, protecting customers and first responders if service must be shut off quickly in a critical event.
- **Reduced customers' bills by \$300 million in fuel and transportation cost savings:** Reduced the Power Supply Cost Recovery (PSCR) mechanism, which represents the actual cost of the fuel and other sources the company uses to produce electricity, by approximately \$300 million. This adjustment reduced residential customers' average electric bill by approximately \$5 per month starting in December 2023.
- **Supported vulnerable customers:** Partnered with human service agencies to connect vulnerable customers to nearly \$160 million in energy assistance.
- **Championed job creation with Michigan businesses:** Invested \$2.7 billion with more than 2,000 Michigan businesses last year, creating and sustaining more than 12,000 jobs across the state. DTE has invested more than \$21 billion with Michigan-based vendors since 2010, creating and sustaining 77,000 Michigan jobs.
- **Earned recognition for MI GreenPower as top utility green tariff program in the U.S.:** DTE's MI GreenPower program, which enables DTE Electric customers to attribute some or all of their electricity use to renewable energy, was recognized as the top utility green tariff program in the U.S. MI GreenPower continues to meet high demand for clean energy solutions and enrolled many notable organizations in 2023 such as Toyota Motor North America, Dakota Integrated Systems and the City of Southfield. The program also reached 97,000 residential customer enrollments and expects to exceed 100,000 in the first quarter of 2024.
- **Placed Michigan's largest wind park in operation:** Meridian Wind, a 225-megawatt park located in Midland and Saginaw counties, generates enough clean energy to power more than 78,000 homes.
- **Received approval of historic Integrated Resource Plan:** This plan accelerates DTE's decarbonization goals, further accelerating the full retirement of the Monroe Power Plant from 2035 to 2032. DTE Electric plans to achieve 85% CO2 emission reductions in 2032 with a goal of net zero carbon emissions by 2050.
- **Earned recognition for energy efficiency program excellence:** Named ENERGY STAR Partner of the Year for the second consecutive year by the Environmental Protection Agency (EPA) and the Department of Energy, the highest level of recognition. DTE also was ranked a top five energy company in the nation for energy efficiency savings by the Council for an Energy-Efficient Economy. DTE customers saved \$418 million on energy bills by participating in DTE's energy efficiency programs in 2022.
- **Earned numerous honors as a great place to work including:**
 - Gallup Exceptional Workplace Award for 11th consecutive year, placing DTE in the top 6% of companies globally.
 - 2023 C. Everett Koop National Health Award for programs to improve employee health and wellness.
 - Diversity Inc.'s top utility in diversity, equity and inclusion in 2023 and 2022.
 - Time Magazine's 2023 "Best Companies for Future Leaders."

Outlook for 2024

DTE Energy confirms its 2024 operating EPS guidance of \$6.54 - \$6.83.

"I am proud of our team's effort to overcome the majority of the unprecedented headwinds faced in 2023 while remaining focused on providing reliable, affordable service for our customers. DTE is well-positioned for future growth and to continue to deliver for our customers, communities, employees and shareholders," said David Ruud, DTE executive vice president and CFO.

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.

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 across Michigan. The DTE portfolio also includes energy businesses focused on custom energy solutions, renewable energy generation, and energy marketing and trading. DTE has continued to accelerate its carbon reduction goals to meet aggressive targets and is committed to serving with its energy through volunteerism, education and employment initiatives, philanthropy, emission reductions 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 information 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 program; economic conditions and population changes in DTE Energy's geographic area resulting in changes in demand, customer conservation, and thefts of electricity and, for DTE Energy, natural gas; the operational failure of electric or gas distribution systems or infrastructure; impact of volatility in prices in international steel markets and in prices of environmental attributes generated from renewable natural gas investments on the operations of DTE Vantage; the risk of a major safety incident; environmental issues, laws, regulations, and the increasing costs of remediation and compliance, including actual and potential new federal and state requirements; the cost of protecting assets and customer data against, or damage due to, cyber incidents and terrorism; health, safety, financial, environmental, and regulatory risks associated with ownership and operation of nuclear facilities; volatility in commodity markets, deviations in weather and related risks impacting the results of DTE Energy's energy trading operations; changes in the cost and availability of coal and other raw materials, purchased power, and natural gas; advances in technology that produce power, store power or reduce power consumption; changes in the financial condition of significant customers and strategic partners; the potential for losses on investments, including nuclear decommissioning trust and benefit plan assets and the related increases in future expense and contributions; access to capital markets and the results of other financing efforts which can be affected by credit agency ratings; instability in capital markets which could impact availability of short and long-term financing; impacts of inflation and the timing and extent of changes in interest rates; the level of borrowings; the potential for increased costs or delays in completion of significant capital projects; changes in, and application of, federal, state, and local tax laws and their interpretations, including the Internal Revenue Code, regulations, rulings, court proceedings, and audits; the effects of weather and other natural phenomena, including climate change, on operations and sales to customers, and purchases from suppliers; unplanned outages at our generation plants; employee relations and the impact of collective bargaining agreements; the availability, cost, coverage, and terms of insurance and stability of insurance providers; cost reduction efforts and the maximization of plant and distribution system performance; the effects of competition; changes in and application of accounting standards and financial reporting regulations; changes in federal or state laws and their interpretation with respect to regulation, energy policy, and other business issues; successful execution of new business development and future growth plans; contract disputes, binding arbitration, litigation, and related appeals; the ability of the electric and gas utilities to achieve net zero emissions goals; and the risks discussed in DTE Energy's public filings with the Securities and Exchange Commission. New factors emerge from time to time. We cannot predict what factors may arise or how such factors may cause results to differ materially from those contained in any forward-looking statement. Any forward-looking statements speak only as of the date on which such statements are made. We undertake no obligation to update any forward-looking statement to reflect events or circumstances after the date on which such statement is made or to reflect the occurrence of unanticipated events.

For more information, members of the media may contact:

Dan Miner, DTE Energy: 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,									
	2023					2022				
	Reported Earnings	Pre-tax Adjustments	Income Taxes ⁽¹⁾	Operating Earnings	Operating Earnings	Reported Earnings	Pre-tax Adjustments	Income Taxes ⁽¹⁾	Operating Earnings	
	(In millions)									
DTE Electric	\$ 225	\$ 25 A	\$ (6)	\$ 244	\$ 206	\$ 8 A	\$ (3)	\$ 211		
DTE Gas	104	—	—	104	93	—	—	93		
Non-utility operations										
DTE Vantage	44	—	—	44	24	1 D	—	25		
Energy Trading	102	(49) B	11	64	(12)	(9) B 2 D	2 (1)	(18)		
Non-utility operations	146	(49)	11	108	12	(6)	1	7		
Corporate and Other	(56)	—	6 C	(50)	(46)	(10) D 11 E	3 (3)	(45)		
Net Income Attributable to DTE Energy Company	<u>\$ 419</u>	<u>\$ (24)</u>	<u>\$ 11</u>	<u>\$ 406</u>	<u>\$ 265</u>	<u>\$ 3</u>	<u>\$ (2)</u>	<u>\$ 266</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) MPSC disallowance of certain capital project costs previously recorded — recorded in Operating Expenses — Asset (gains) losses and impairments, net
- B) 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
- C) Adjustment to Income Tax Expense due to a tax law change in Massachusetts
- D) (Gain) loss on sale of assets — recorded in Operating Expenses — Asset (gains) losses and impairments, net
- E) One-time benefit expenses — recorded in Other (Income) and Deductions — Non-operating retirement benefits, net

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

	Three Months Ended December 31,							
	2023				2022			
	Reported Earnings	Pre-tax Adjustments	Income Taxes ⁽¹⁾	Operating Earnings	Reported Earnings	Pre-tax Adjustments	Income Taxes ⁽¹⁾	Operating Earnings
DTE Electric	\$ 1.09	\$ 0.12 A	\$ (0.03)	\$ 1.18	\$ 1.01	\$ 0.04 A	\$ (0.02)	\$ 1.03
DTE Gas	0.51	—	—	0.51	0.47	—	—	0.47
Non-utility operations								
DTE Vantage	0.21	—	—	0.21	0.12	0.01 D	—	0.13
Energy Trading	0.49	(0.22) B	0.05	0.32	(0.05)	(0.05) B 0.01 D	0.01 (0.01)	(0.09)
Non-utility operations	0.70	(0.22)	0.05	0.53	0.07	(0.03)	—	0.04
Corporate and Other	(0.28)	—	0.03 C	(0.25)	(0.24)	(0.05) D 0.06 E	0.02 (0.02)	(0.23)
Net Income Attributable to DTE Energy Company	<u>\$ 2.02</u>	<u>\$ (0.10)</u>	<u>\$ 0.05</u>	<u>\$ 1.97</u>	<u>\$ 1.31</u>	<u>\$ 0.02</u>	<u>\$ (0.02)</u>	<u>\$ 1.31</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.

Adjustments key — see previous page

DTE Energy Company
Segment Net Income (Unaudited)

	Twelve Months Ended December 31,									
	2023					2022				
	Reported Earnings	Pre-tax Adjustments	Income Taxes ⁽¹⁾	Operating Earnings	Operating Earnings	Reported Earnings	Pre-tax Adjustments	Income Taxes ⁽¹⁾	Operating Earnings	Operating Earnings
	(In millions)									
DTE Electric	\$ 772	\$ 25 A	\$ (6)	\$ 791	\$ 956	\$ 8 A	\$ (3)	\$ 961		
DTE Gas	294	—	—	294	272	—	—	272		
Non-utility operations										
DTE Vantage	153	—	—	153	92	1 E	—	93		
Energy Trading	336	(308) B	77	105	(92)	140 B	(35)	14		
						2 E	(1)			
Non-utility operations	489	(308)	77	258	—	143	(36)	107		
Corporate and Other	(158)	—	(7) C	(159)	(145)	(10) E	3	(144)		
			6 D			11 F	(3)			
Net Income Attributable to DTE Energy Company	<u>\$ 1,397</u>	<u>\$ (283)</u>	<u>\$ 70</u>	<u>\$ 1,184</u>	<u>\$ 1,083</u>	<u>\$ 152</u>	<u>\$ (39)</u>	<u>\$ 1,196</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) MPSC disallowance of certain capital project costs previously recorded — recorded in Operating Expenses — Asset (gains) losses and impairments, net
- B) 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
- C) Adjustment to Income Tax Expense due to a tax law change in West Virginia
- D) Adjustment to Income Tax Expense due to a tax law change in Massachusetts
- E) (Gain) loss on sale of assets — recorded in Operating Expenses — Asset (gains) losses and impairments, net
- F) One-time benefit expenses — recorded in Other (Income) and Deductions — Non-operating retirement benefits, net

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

	Twelve Months Ended December 31,									
	2023					2022				
	Reported Earnings	Pre-tax Adjustments	Income Taxes ⁽¹⁾	Operating Earnings	Reported Earnings	Pre-tax Adjustments	Income Taxes ⁽¹⁾	Operating Earnings		
DTE Electric	\$ 3.74	\$ 0.12 A	\$ (0.03)	\$ 3.83	\$ 4.88	\$ 0.04 A	\$ (0.02)	\$ 4.90		
DTE Gas	1.43	—	—	1.43	1.39	—	—	1.39		
Non-utility operations										
DTE Vantage	0.74	—	—	0.74	0.47	0.01 E	—	0.48		
Energy Trading	1.63	(1.49) B	0.37	0.51	(0.47)	0.72 B 0.01 E	(0.18) (0.01)	0.07		
Non-utility operations	2.37	(1.49)	0.37	1.25	—	0.74	(0.19)	0.55		
Corporate and Other	(0.78)	—	(0.03) C 0.03 D	(0.78)	(0.75)	(0.05) E 0.06 F	0.02 (0.02)	(0.74)		
Net Income Attributable to DTE Energy Company	<u>\$ 6.76</u>	<u>\$ (1.37)</u>	<u>\$ 0.34</u>	<u>\$ 5.73</u>	<u>\$ 5.52</u>	<u>\$ 0.79</u>	<u>\$ (0.21)</u>	<u>\$ 6.10</u>		

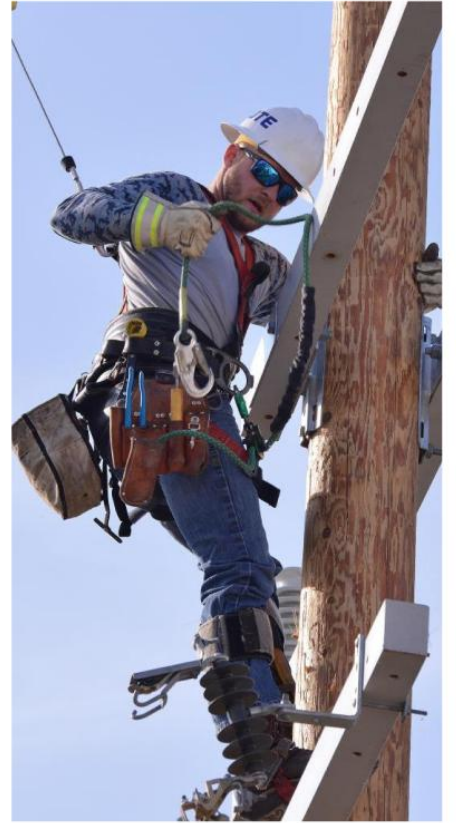
(1) Excluding tax related adjustments, the amount of income taxes was calculated based on a combined federal and state income tax rate, considering the applicable jurisdictions of the respective segments and deductibility of specific operating adjustments.

(2) Per share amounts are divided by Weighted Average Common Shares Outstanding — Diluted, as noted on the Consolidated Statements of Operations.

Adjustments key — see previous page



DTE
2023 Year-end Earnings
Conference Call
February 8, 2024



Safe harbor statement

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Participants

Jerry Norcia – Chairman and CEO

Dave Ruud – Executive Vice President and CFO

Barbara Tuckfield – Director of Investor Relations

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

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

- ✓ Received Gallup Great Workplace Award for 11th consecutive year
- ✓ Named one of Metro Detroit's Best and Brightest Companies to Work For

Addressing our customers' most vital needs

- ✓ Distribution Grid Plan (DGP) provides roadmap to improved reliability and accelerated automation; improved reliability by 33% in 2023 on upgraded circuits
- ✓ Integrated Resource Plan (IRP) supports transition to cleaner energy future while providing \$2.5 billion in reduced future costs to customers
- ✓ Energy policy drives Michigan's clean energy future; consistent with IRP
- ✓ Historic investments in utility infrastructure exceed strong cash generated by our businesses, as supported by regulatory construct

Supporting our communities

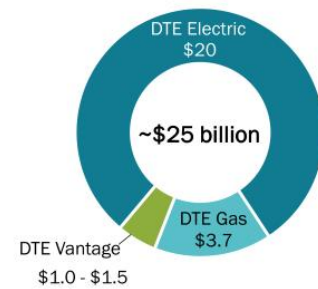
- ✓ Named one of the most community-minded companies in the U.S. with Points of Light's Civic 50 award for the 6th consecutive year

Delivering premium shareholder returns

- ✓ Increased 5-year utility capital investment by \$2 billion over previous plan
- ✓ 2024 operating EPS¹ guidance provides 7% growth from 2023 original guidance midpoint; long-term operating EPS growth rate target of 6% - 8% through 2028

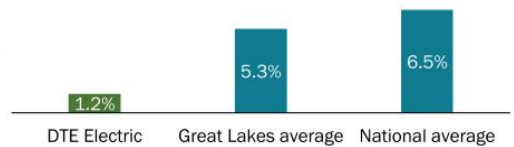
1. Reconciliation of operating earnings (non-GAAP) to reported earnings included in the appendix
 2. Source: Energy Information Administration (EIA)

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



10-year investment plan of over \$50 billion

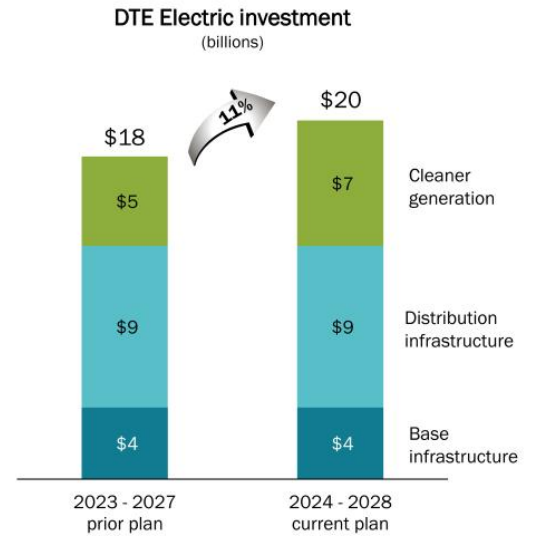
Electric bill increase well below national average
 Average annual residential bill growth since 2020²



DTE Electric: transformational investments in distribution and generation

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

- DGP outlines detailed roadmap to increase reliability by over 60% over the next 5 years
 - Continuing accelerated tree trimming; over 5,000 miles of trees trimmed in 2023
 - Continuing preventative maintenance by upgrading more than 10,000 miles of infrastructure; upgraded more than 1,300 miles in 2023
 - Advancing infrastructure rebuild by accelerating the replacement of 4.8kV system and pursuing undergrounding
 - Enhancing grid automation by accelerating installation of 10,000 smart grid devices to greatly reduce outage duration
- Transforming generation by targeting carbon emission reductions of 85% in 2032, 90% by 2040 and net zero¹ by 2050
 - Cleaner generation investment driven by expanded renewables and utility-scale energy storage; provides more affordable energy for customers over the long term
 - Renewable investment supports continued success of MIGreenPower voluntary program which allows customers to attribute up to 100% of electric use to renewable sources

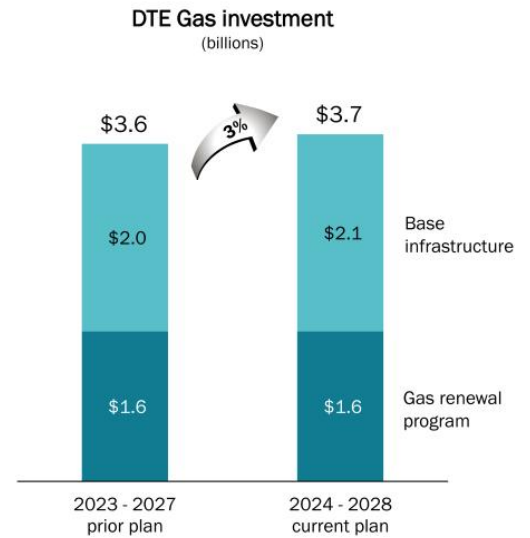


1. Definition of net zero included in the appendix

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

Capital investment focused on infrastructure improvements and decarbonization

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



DTE Vantage: strategic focus on decarbonization solutions for customers

Capitalizing on a growing preference for cleaner, more efficient energy

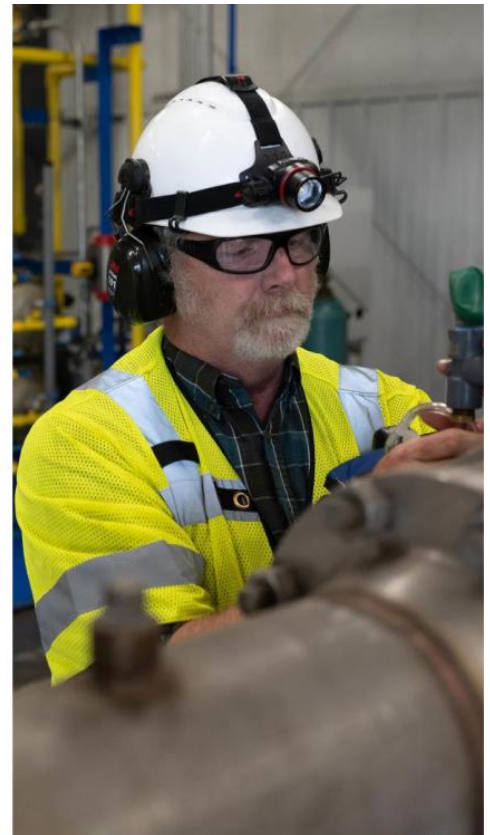
- Strong development pipeline in RNG, large custom energy solutions and carbon capture and sequestration projects
 - Expanded long-term, fixed fee custom energy solutions agreement with Ford Motor Company in Tennessee to build, own, operate and maintain its central utility plant and distribution infrastructure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

Long-term growth driven by a combination of custom energy solutions, RNG/renewables¹ and new decarbonization opportunities

- Targeting operating earnings² growth of over \$15 million annually
 - 2024 guidance of \$125 - \$135 million
 - 2028 operating earnings projection of \$200 - \$210 million
- \$1.0 - \$1.5 billion capital investment 2024 - 2028

1. Renewables includes wood and landfill gas facilities

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



2023 operating earnings¹ variance

(millions, except EPS)

	2022	2023	Variance	Primary drivers
DTE Electric	\$961	\$791	(\$170)	Warmer winter weather, cooler summer weather, higher storm expenses, higher rate base costs, lower sales and 2022 accelerated deferred tax amortization offset by one-time O&M cost reductions
DTE Gas	272	294	22	One-time O&M cost reductions and IRM revenue offset by warmer weather and higher rate base costs
DTE Vantage	93	153	60	RNG and steel related earnings
Energy Trading	14	105	91	Physical power portfolio performance
Corporate & Other	(144)	(159)	(15)	Interest expense
DTE Energy	\$1,196	\$1,184	(\$12)	
Operating EPS	\$6.10	\$5.73	(\$0.37)	
Avg. Shares Outstanding	196	206		

Overcame majority of unprecedented headwinds in 2023 without sacrificing reliability or commitment to customer service

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

2024 operating EPS¹ guidance midpoint provides 7% growth over 2023 original guidance midpoint

(millions, except EPS)

	2023 original guidance	2024 guidance
DTE Electric	\$1,010 - \$1,030	\$1,100 - \$1,120
DTE Gas	262 - 272	295 - 305
DTE Vantage	115 - 125	125 - 135
Energy Trading	20 - 30	30 - 40
Corporate & Other	(150) - (136)	(195) - (185)
DTE Energy	\$1,257 - \$1,321	\$1,355 - \$1,415
Operating EPS	\$6.09 - \$6.40	\$6.54 - \$6.83

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

Maintaining strong cash flows, balance sheet and credit profile

Strong balance sheet supports robust customer-focused investment agenda

- Investment is primarily funded with consistent, healthy cash flows
- Targeting minimal equity issuances of \$0 - \$100 million annually through 2026
- Effectively managing near-term debt maturities to support long-term plan
- Maintaining solid investment-grade credit ratings; targeting 15% - 16% FFO / Debt¹

Credit ratings	S&P	Moody's	Fitch
DTE Energy (unsecured)	BBB	Baa2	BBB
DTE Electric (secured)	A	Aa3	A+
DTE Gas (secured)	A	A1	A



1. Funds from Operations (FFO) is calculated using operating earnings, debt excludes a portion of DTE Gas' short-term debt and considers 50% of the junior subordinated notes as equity

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
- ✓ Customer-focused capital investments support building the grid of the future and cleaner energy transition
- ✓ Utility investment and affordability commitment support long-term growth
- ✓ 2024 operating EPS¹ guidance provides 7% growth from 2023 original guidance midpoint
- ✓ Long-term operating EPS growth rate target of 6% - 8% through 2028, with 2023 original guidance midpoint as the base
- ✓ 2024 annualized dividend of \$4.08 per share is in line with operating EPS growth
- ✓ 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

Cash flow and capital expenditures

Cash flow

(billions)	2023 actuals	2024 guidance
Cash from operations ¹	\$3.2	\$3.3
Capital expenditures	(4.0)	(4.7)
Free cash flow	(\$0.8)	(\$1.4)
Dividends	(0.8)	(0.8)
Other	(0.1)	-
Net cash	(\$1.7)	(\$2.2)
Debt financing		
Issuances	\$3.3	\$4.3
Redemptions	(1.6)	(2.1)
Total debt financing	\$1.7	\$2.2

Capital expenditures

(millions)	2023 actuals	2024 guidance
DTE Electric		
Base infrastructure	\$943	\$630
New generation	591	1,200
Distribution infrastructure	1,593	1,550
	\$3,127	\$3,380
DTE Gas		
Base infrastructure	\$398	\$380
Gas renewal program	347	335
	\$745	\$715
Non-utility	\$167	\$550 - \$650
Total	\$4,039	\$4,645 - \$4,745

1. Includes equity issued for employee benefit programs

Weather impact on sales

DTE Electric

Cooling degree days¹

	2022	2023	% Change
Actuals	980	703	(28%)
Normal	899	913	2%
Deviation from normal	9%	(23%)	

Operating earnings² impact of weather

	(millions)		(per share)	
	4Q	YTD	4Q	YTD
2022	(\$3)	\$25	(\$0.02)	\$0.13
2023	(\$11)	(\$106)	(\$0.05)	(\$0.52)

Weather normal sales¹

(GWh)	2022	2023	% Change
Residential	15,647	15,313	(2.1%)
Commercial	19,011	18,923	(0.5%)
Industrial	10,213	10,273	0.6%
Other	210	204	(2.9%)
	45,081	44,713	(0.8%)

1. DTE Electric 2022 weather normalized data based on 2006 - 2020 weather and 2023 weather normalized data based on 2007 - 2021 weather

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

3. DTE Gas 2022 weather normalized data based on 2007 - 2021 weather and 2023 weather normalized data based on 2008 - 2022 weather

DTE Gas

Heating degree days³

	4Q 2022	4Q 2023	% Change	2022	2023	% Change
Actuals	2,108	1,924	(9%)	6,422	5,564	(13%)
Normal	2,177	2,179	0%	6,314	6,319	0%
Deviation from normal	(3%)	(12%)		2%	(12%)	

Operating earnings² impact of weather

	(millions)		(per share)	
	4Q	YTD	4Q	YTD
2022	(\$4)	\$11	(\$0.02)	\$0.06
2023	(\$20)	(\$52)	(\$0.10)	(\$0.25)

Overcame a significant portion of the ~\$400 million of unprecedented operating earnings¹ headwinds in 2023

~\$400 million of unprecedented headwinds faced throughout the year				
	4Q 2022	1H 2023	3Q 2023	4Q 2023
Headwinds	<ul style="list-style-type: none"> Lower-than-expected rate order received in 2022 driven by difference in sales forecast: \$100 million 	<ul style="list-style-type: none"> Historical winter storms: \$92 million 4th warmest 1Q winter in over 60 years and cooler spring weather: \$73 million 	<ul style="list-style-type: none"> Additional storms: \$53 million One of the coolest summers in over 20 years: \$53 million 	<ul style="list-style-type: none"> One of the warmest 4Q winters in over 60 years: \$31 million
Overcame ~\$300 million of headwinds with significant response				
Actions	<ul style="list-style-type: none"> Implemented significant one-time O&M actions and created opportunities throughout the portfolio Through 1H, identified offsets to headwinds to achieve midpoint of original guidance while remaining focused on customer service excellence Continued earnings pressure drove a revision to operating EPS guidance in 3Q Overcame majority of additional headwinds from warmer than normal weather in 4Q 			

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

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

Accelerating path to cleaner generation...

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

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

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

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

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



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

	Twelve Months Ended December 31,								Twelve Months Ended December 31,							
	2023				2022				2023				2022			
	Reported Earnings	Pre-tax Adjustments	Income Taxes ⁽¹⁾	Operating Earnings	Reported Earnings	Pre-tax Adjustments	Income Taxes ⁽¹⁾	Operating Earnings	Reported Earnings	Pre-tax Adjustments	Income Taxes ⁽¹⁾	Operating Earnings	Reported Earnings	Pre-tax Adjustments	Income Taxes ⁽¹⁾	Operating Earnings
	(In millions)															
DTE Electric	\$ 772	\$ 25 A	\$ (6)	\$ 791	\$ 956	\$ 8 A	\$ (3)	\$ 961	\$ 3.74	\$ 0.12 A	\$ (0.03)	\$ 3.83	\$ 4.88	\$ 0.04 A	\$ (0.02)	\$ 4.90
DTE Gas	294	—	—	294	272	—	—	272	1.43	—	—	1.43	1.39	—	—	1.39
Non-utility operations																
DTE Vantage	153	—	—	153	92	1 E	—	93	0.74	—	—	0.74	0.47	0.01 E	—	0.48
Energy Trading	336	(308) B	77	105	(92)	140 B	(35)	14	1.63	(1.49) B	0.37	0.51	(0.47)	0.72 B	(0.18)	0.07
						2 E	(1)							0.01 E	(0.01)	
Non-utility operations	489	(308)	77	258	—	143	(36)	107	2.37	(1.49)	0.37	1.25	—	0.74	(0.19)	0.55
Corporate and Other	(158)	—	(7) C	(159)	(145)	(10) E	3	(144)	(0.78)	—	(0.03) C	(0.78)	(0.75)	(0.05) E	0.02	(0.74)
			6 D			11 F	(3)				0.03 D			0.06 F	(0.02)	
Net Income Attributable to DTE Energy Company	\$ 1,397	\$ (283)	\$ 70	\$ 1,184	\$ 1,083	\$ 152	\$ (39)	\$ 1,196	\$ 6.76	\$ (1.37)	\$ 0.34	\$ 5.73	\$ 5.52	\$ 0.79	\$ (0.21)	\$ 6.10

Adjustments key

- A) MPSC disallowance of certain capital project costs previously recorded — recorded in Operating Expenses — Asset (gains) losses and impairments, net
- B) 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
- C) Adjustment to Income Tax Expense due to a tax law change in West Virginia
- D) Adjustment to Income Tax Expense due to a tax law change in Massachusetts
- E) (Gain) loss on sale of assets — recorded in Operating Expenses — Asset (gains) losses and impairments, net
- F) One-time benefit expenses — recorded in Other (Income) and Deductions — Non-operating retirement benefits, net

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

2. Per share amounts are divided by Weighted Average Common Shares Outstanding - Diluted, as noted on the Consolidated Statements of Operations

Reconciliation of reported to operating earnings (non-GAAP)

Use of Operating Earnings Information – Operating earnings exclude non-recurring items, certain mark-to-market adjustments and discontinued operations. DTE Energy management believes that operating earnings provide a meaningful representation of the company's earnings from ongoing operations and uses operating earnings as the primary performance measurement for external communications with analysts and investors. Internally, DTE Energy uses operating earnings to measure performance against budget and to report to the Board of Directors. Operating earnings is a non-GAAP measure and should be viewed as a supplement and not a substitute for reported earnings, which represents the company's net income and the most comparable GAAP measure.

In this presentation, DTE Energy provides guidance for future period operating earnings. It is likely that certain items that impact the company's future period reported results will be excluded from operating results. A reconciliation to the comparable future period reported earnings is not provided because it is not possible to provide a reliable forecast of specific line items (i.e., future non-recurring items, certain mark-to-market adjustments and discontinued operations). These items may fluctuate significantly from period to period and may have a significant impact on reported earnings.

Definition of net zero

Goal for DTE Energy's utility operations and gas suppliers at DTE Gas that any carbon emissions put into the atmosphere will be balanced by those taken out of the atmosphere. Achieving this goal will include collective efforts to reduce carbon emissions and actions to offset any remaining emissions. Progress towards net zero goals is estimated and methodologies and calculations may vary from those of other utility businesses with similar targets. Carbon emissions is defined as emissions of carbon containing compounds, including carbon dioxide and methane, that are identified as greenhouse gases.

