

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): **October 27, 2022**



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
2019 6.25% Corporate Units	DTP	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 October 27, 2022, announcing financial results for the quarter ended September 30, 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 October 27, 2022. 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 2022 operating earnings guidance. It is likely that certain items that impact the company's 2022 reported results will be excluded from operating results. Reconciliations to the comparable 2022 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 October 27, 2022.

[99.2](#) Slide Presentation of DTE Energy Company dated October 27, 2022.

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) 2021 Form 10-K and 2022 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: October 27, 2022

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 strong third quarter 2022 results

- *Announced addition of 650 megawatts of new solar energy in Michigan*
- *Partnered to attract new business to service territory, bringing 2,000 jobs*
- *Launched tree equity partnership in Detroit*
- *Ranked a best employer by Forbes*

**DETROIT, October 27, 2022** – Following a quarter marked by environmental stewardship, collaboration with regional business partners and investments in our communities, DTE Energy (NYSE:DTE) today reported third quarter earnings of \$387 million or \$1.99 per diluted share. Operating earnings for the third quarter 2022 were \$311 million, or \$1.60 per diluted share, compared with 2021 operating earnings of \$334 million, or \$1.72 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.

"We continue to lead the way toward a cleaner future for all," Jerry Norcia, DTE Energy chairman, president and CEO, said. "With growing participation in our MIGreenPower program - from small and large industry-leading businesses and residential customers - along with ongoing infrastructure improvements and new business announcements, we are supporting our communities' and customers' needs."

Norcia noted the following accomplishments:

- **Partnering with Ford on largest renewable energy purchase from a utility in U.S. history:** Through DTE's MIGreenPower program, Ford made a major step toward carbon neutrality in August. DTE is slated to add 650 megawatts of new solar energy to accommodate Ford's carbon-free electricity needs, increasing solar in Michigan by 70%. Through this clean energy purchase, 600,000 tons of carbon dioxide emissions will be avoided annually.
  - **Attracting 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.
  - **Launching the Detroit Tree Equity Partnership (DTEP):** DTE joined 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 will also hire and train hundreds to plant and maintain the trees.

- **Ranked among America's Best Employers:** DTE Energy is one of the top 10 Michigan-based companies included in Forbes' 2022 America's Best Employer rankings. DTE also ranks in Forbes' top 200 nationally for Best Employers for Women.

## Outlook for 2022

DTE Energy reaffirms 2022 operating EPS guidance of \$5.90 - \$6.10.

"We continued to deliver strong financial results through the third quarter," David Ruud, DTE senior vice president and CFO, said. "The company is well positioned to meet our financial goals in 2022 while delivering for our team members, community and customers."

This earnings announcement and presentation slides are available at [dteenergy.com/investors](https://dteenergy.com/investors).

The company will conduct a conference call to discuss earnings results at 8:30a.m. ET. Investors, the news media and the public may listen to a live internet broadcast of the call at [dteenergy.com/investors](https://dteenergy.com/investors). The telephone dial-in numbers in the U.S. and Canada are toll free: (888) 510-2008 or international: (646) 960-0306. The passcode is 4987588. The webcast will be archived on the DTE website at [dteenergy.com/investors](https://dteenergy.com/investors). An audio replay of the call will be available from noon today to noon Saturday, November 26, 2022. 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 also includes non-utility businesses focused on industrial energy services, renewable natural gas, and energy marketing and trading. As an environmental leader, DTE utility operations will reduce carbon dioxide and 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 and greenhouse gas emissions by 2050. DTE is committed to [serving with its energy](#) through volunteerism, education and employment initiatives, [philanthropy](#) and economic progress. Information about DTE is available at [dteenergy.com](https://dteenergy.com), [empoweringmichigan.com](https://empoweringmichigan.com), [twitter.com/dte\\_energy](https://twitter.com/dte_energy) and [facebook.com/dteenergy](https://facebook.com/dteenergy).

Use of Operating Earnings Information - DTE Energy management believes that operating earnings provide a more 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.

---

In this release, DTE Energy discusses 2022 operating earnings guidance. It is likely that certain items that impact the company's 2022 reported results will be excluded from operating results. Reconciliations to the comparable 2022 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 forward-looking statements contained in this document as a result of new information or future events or developments. Words such as "anticipate," "believe," "expect," "may," "could," "would," "projected," "aspiration," "plans" and "goals" signify forward-looking statements. Forward-looking statements are not guarantees of future results and conditions but rather are subject to various assumptions, risks and uncertainties. This document contains forward-looking statements about DTE Energy's financial results and estimates of future prospects, and actual results may differ materially.

Many factors impact forward-looking statements including, but not limited to, the following: the duration and impact of the COVID-19 pandemic on DTE Energy and customers; 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 our geographic area resulting in changes in demand, customer conservation, and thefts of electricity and, for DTE Energy, natural gas; the operational failure of electric or gas distribution systems or infrastructure; impact of volatility in prices in the international steel markets and in prices of environmental attributes generated from renewable natural gas investments on DTE Vantage's operations; 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 including climate change, 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 goals; contract disputes, binding arbitration, litigation, and related appeals; the ability of the electric and gas utilities to achieve net zero emissions goal; and the risks discussed in DTE Energy's public filings with the Securities and Exchange Commission. New factors emerge from time to time. We cannot predict what factors may arise or how such factors may cause results to differ materially from those contained in any forward-looking statement. Any forward-looking statements speak only as of the date on which such statements are made. We undertake no obligation to update any forward-looking statement to reflect events or circumstances after the date on which such statement is made or to reflect the occurrence of unanticipated events. This document should also be read in conjunction with the Forward-Looking Statements section in DTE Energy's public filings with the Securities and Exchange Commission.

**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 September 30,									
	2022					2021				
	Reported Earnings	Pre-tax Adjustments	Income Taxes <sup>(1)</sup>	Operating Earnings	Operating Earnings	Reported Earnings	Pre-tax Adjustments	Income Taxes <sup>(1)</sup>	Operating Earnings	
	(In millions)									
<b>DTE Electric</b>	\$ 363	\$ —	\$ —	\$ 363	\$ 342	\$ —	\$ —	\$ 342		
<b>DTE Gas</b>	(23)	—	—	(23)	(30)	—	—	(30)		
<b>Non-utility operations</b>										
DTE Vantage	26	—	—	26	73	—	—	73		
Energy Trading	56	(102) A	26	(20)	(52)	87 A	(22)	13		
Non-utility operations	82	(102)	26	6	21	87	(22)	86		
<b>Corporate and Other</b>	(35)	—	—	(35)	(275)	2 B	8 B	(64)		
						376 C	(90)			
						—	(85) D			
<b>Continuing Operations</b>	387	(102)	26	311	58	465	(189)	334		
<b>Discontinued Operations</b>	—	—	—	—	(33)	33 E	—	—		
<b>Net Income Attributable to DTE Energy Company</b>	\$ 387	\$ (102)	\$ 26	\$ 311	\$ 25	\$ 498	\$ (189)	\$ 334		

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

**Adjustments key**

A) Certain adjustments resulting from derivatives being marked-to-market without revaluing the underlying non-derivative contracts and assets — recorded in Operating Expenses — Fuel, purchased power, gas, and other — non-utility

B) 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

C) 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

D) State tax benefit resulting from the remeasurement of deferred taxes following the separation of DT Midstream — recorded in Income Tax Expense

E) Discontinued operations of DT Midstream, including transactions costs related to the separation

**DTE Energy Company**  
**Segment Diluted Earnings Per Share (Unaudited)<sup>(2)</sup>**

	Three Months Ended September 30,											
	2022						2021					
	Reported Earnings	Pre-tax Adjustments	Income Taxes <sup>(1)</sup>	Operating Earnings	Reported Earnings	Pre-tax Adjustments	Income Taxes <sup>(1)</sup>	Operating Earnings				
<b>DTE Electric</b>	\$ 1.88	\$ —	\$ —	\$ 1.88	\$ 1.77	\$ —	\$ —	\$ 1.77				
<b>DTE Gas</b>	(0.12)	—	—	(0.12)	(0.16)	—	—	(0.16)				
<b>Non-utility operations</b>												
DTE Vantage	0.13	—	—	0.13	0.37	—	—	0.37				
Energy Trading	0.28	(0.53) A	0.14	(0.11)	(0.26)	0.45 A	(0.12)	0.07				
Non-utility operations	0.41	(0.53)	0.14	0.02	0.11	0.45	(0.12)	0.44				
<b>Corporate and Other</b>	(0.18)	—	—	(0.18)	(1.42)	0.01 B	0.04 B	(0.33)				
						1.94 C	(0.46)					
						—	(0.44) D					
<b>Continuing Operations</b>	1.99	(0.53)	0.14	1.60	0.30	2.40	(0.98)	1.72				
<b>Discontinued Operations</b>	—	—	—	—	(0.17)	0.17 E	—	—				
<b>Net Income Attributable to DTE Energy Company</b>	\$ 1.99	\$ (0.53)	\$ 0.14	\$ 1.60	\$ 0.13	\$ 2.57	\$ (0.98)	\$ 1.72				

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

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

Adjustments key — see previous page

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

	Nine Months Ended September 30,											
	2022						2021					
	Reported Earnings	Pre-tax Adjustments	Income Taxes <sup>(1)</sup>	Operating Earnings	Reported Earnings	Pre-tax Adjustments	Income Taxes <sup>(1)</sup>	Operating Earnings				
	(In millions)											
<b>DTE Electric</b>	\$ 750	\$ —	\$ —	\$ 750	\$ 788	\$ —	\$ —	\$ 788				
<b>DTE Gas</b>	179	—	—	179	146	—	—	146				
<b>Non-utility operations</b>												
DTE Vantage	68	—	—	68	115	27 B	(7)	135				
Energy Trading	(80)	149 A	(37)	32	(173)	295 A	(74)	48				
Non-utility operations	(12)	149	(37)	100	(58)	322	(81)	183				
<b>Corporate and Other</b>	(99)	—	—	(99)	(381)	—	8 C	(159)				
						7 D	6 D					
						376 E	(90)					
						—	(85) F					
<b>Continuing Operations</b>	<b>818</b>	<b>149</b>	<b>(37)</b>	<b>930</b>	<b>495</b>	<b>705</b>	<b>(242)</b>	<b>958</b>				
<b>Discontinued Operations</b>	—	—	—	—	106	(106) G	—	—				
<b>Net Income Attributable to DTE Energy Company</b>	<b>\$ 818</b>	<b>\$ 149</b>	<b>\$ (37)</b>	<b>\$ 930</b>	<b>\$ 601</b>	<b>\$ 599</b>	<b>\$ (242)</b>	<b>\$ 958</b>				

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

**Adjustments key**

A) Certain adjustments resulting from derivatives being marked-to-market without revaluing the underlying non-derivative contracts and assets — recorded in Operating Expenses — Fuel, purchased power, gas, and other — non-utility

B) Impairment of long-lived assets for the anticipated closure of a pulverized coal facility — recorded in Operating Expenses — Assets (gains) losses and impairments, net

C) Adjustment to Income Tax Expense due to a tax law change in West Virginia

D) 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

E) 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

F) State tax benefit resulting from the remeasurement of deferred taxes following the separation of DT Midstream — recorded in Income Tax Expense

G) Discontinued operations of DT Midstream, including transactions costs related to the separation

**DTE Energy Company**  
**Segment Diluted Earnings Per Share (Unaudited)<sup>(2)</sup>**

	Nine Months Ended September 30,											
	2022						2021					
	Reported Earnings	Pre-tax Adjustments	Income Taxes <sup>(1)</sup>	Operating Earnings	Reported Earnings	Pre-tax Adjustments	Income Taxes <sup>(1)</sup>	Operating Earnings				
<b>DTE Electric</b>	\$ 3.87	\$ —	\$ —	\$ 3.87	\$ 4.07	\$ —	\$ —	\$ 4.07				
<b>DTE Gas</b>	0.92	—	—	0.92	0.75	—	—	0.75				
<b>Non-utility operations</b>												
DTE Vantage	0.35	—	—	0.35	0.59	0.14 B	(0.04)	0.69				
Energy Trading	(0.42)	0.77 A	(0.19)	0.16	(0.89)	1.52 A	(0.38)	0.25				
Non-utility operations	(0.07)	0.77	(0.19)	0.51	(0.30)	1.66	(0.42)	0.94				
<b>Corporate and Other</b>	(0.51)	—	—	(0.51)	(1.97)	—	0.04 C	(0.82)				
						0.04 D	0.03 D					
						1.94 E	(0.46)					
						—	(0.44) F					
<b>Continuing Operations</b>	4.21	0.77	(0.19)	4.79	2.55	3.64	(1.25)	4.94				
<b>Discontinued Operations</b>	—	—	—	—	0.55	(0.55) G	—	—				
<b>Net Income Attributable to DTE Energy Company</b>	\$ 4.21	\$ 0.77	\$ (0.19)	\$ 4.79	\$ 3.10	\$ 3.09	\$ (1.25)	\$ 4.94				

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

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

Adjustments key — see previous page



DTE 3Q 2022  
EARNINGS CONFERENCE CALL

OCTOBER 27, 2022

**DTE**

# Safe harbor statement

The information contained herein is as of the date of this document. DTE Energy expressly disclaims any current intention to update any forward-looking statements contained in this document as a result of new information or future events or developments. Words such as “anticipate,” “believe,” “expect,” “may,” “could,” “would,” “projected,” “aspiration,” “plans” and “goals” signify forward-looking statements. Forward-looking statements are not guarantees of future results and conditions but rather are subject to various assumptions, risks and uncertainties. This document contains forward-looking statements about DTE Energy’s financial results and estimates of future prospects, and actual results may differ materially. Many factors impact forward-looking statements including, but not limited to, the following: the duration and impact of the COVID-19 pandemic on DTE Energy and customers, 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 our geographic area resulting in changes in demand, customer conservation, and thefts of electricity and, for DTE Energy, natural gas; the operational failure of electric or gas distribution systems or infrastructure; impact of volatility in prices in the international steel markets and in prices of environmental attributes generated from renewable natural gas investments on DTE Vantage’s operations; 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, including climate change, 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 goals; contract disputes, binding arbitration, litigation, and related appeals; the ability of the electric and gas utilities to achieve net zero emissions goals; and the risks discussed in DTE Energy’s public filings with the Securities and Exchange Commission. New factors emerge from time to time. We cannot predict what factors may arise or how such factors may cause results to differ materially from those contained in any forward-looking statement. Any forward-looking statements speak only as of the date on which such statements are made. We undertake no obligation to update any forward-looking statement to reflect events or circumstances after the date on which such statement is made or to reflect the occurrence of unanticipated events. This document should also be read in conjunction with the Forward-Looking Statements section in DTE Energy’s public filings with the Securities and Exchange Commission.

## **Participants**

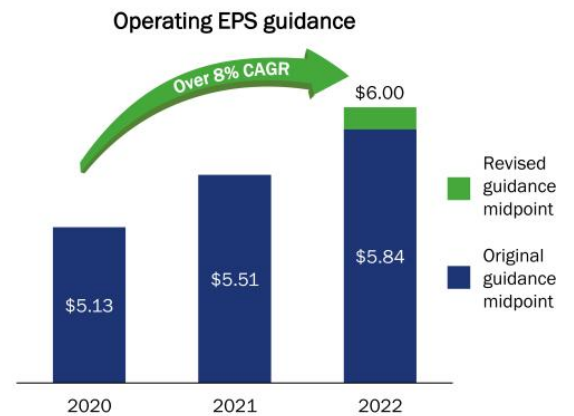
Jerry Norcia – Chairman, President and CEO

Dave Ruud – Senior Vice President and CFO

Barbara Tuckfield – Director of Investor Relations

# Delivering another successful year; providing long-term updates at EEI

- ✓ On track to achieve 2022 operating EPS<sup>1</sup> guidance midpoint of \$6.00, providing over 8% growth from 2021 original guidance midpoint
- ✓ Continuing progress on voluntary renewable program; finalizing agreement for additional 400 MW
- ✓ Filing Integrated Resource Plan (IRP) in early November and providing 2023 early outlook and 5-year plan updates at EEI
- ✓ Robust customer-focused capital investment plan supports clean energy transition and builds the grid of the future
  - Decarbonizing electric generation and gas distribution
  - Modernizing the electric grid for resiliency
  - Upgrading aging infrastructure to accommodate higher levels of electric vehicle adoption and corresponding load growth
- ✓ Inflation Reduction Act (IRA) and a distinctive culture of managing costs support customer affordability and position DTE for continued long-term growth



# Fully engaged team committed to delivering for our customers, communities and investors



## Our Team

Ensuring the health and safety of our employees  
*Named a top 10 employer in Michigan by Forbes; ranked in top 4% of companies worldwide for employee engagement by Gallup*



## Customers

Addressing our customers' most vital needs  
*Filing IRP in early November, outlining our path to cleaner, reliable, affordable energy generation*



## Communities

Supporting our communities  
*Joined the City of Detroit, American Forests, the Erb Foundation and the White House in the Detroit Tree Equity Partnership*



## Investors

Delivering premium shareholder returns  
*On track to achieve 2022 operating EPS<sup>1</sup> guidance midpoint of \$6.00*



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

# Executing on significant customer-focused capital investment plan while maintaining affordability

## Need for customer-focused investment...



### Transitioning to cleaner generation

Shifting generation from coal to cleaner natural gas and renewables



### Modernizing electric grid

Preparing for increased demand from vehicle electrification and impacts of worsening weather patterns



### Renewing gas infrastructure

Continuing gas main renewal for further greenhouse gas emissions reductions

## ...while maintaining affordability

- ✓ Distinctive continuous improvement culture drives cost management
- ✓ Shift from coal to natural gas and renewables drives O&M cost reductions
- ✓ Diversified energy mix maintains flexibility to adapt to future technology advancements and reduces fuel costs
- ✓ IRA supports transition to renewable energy while achieving customer affordability goals and further enhancing DTE Vantage opportunities

## IRA supports cleaner energy transition and customer affordability

Supports accelerated clean energy transition and customer affordability

- Wind and solar production tax credit
- Production tax credit for existing nuclear generation
- Investment tax credit for RNG
- Increased tax credit for carbon capture and sequestration

Eliminates need for tax equity structures

- Transferability of tax credits

No material impact to our plan from corporate minimum tax

- Accelerated depreciation
- Tax credit carryforwards

**DTE**

---



## 3Q 2022 operating earnings<sup>1</sup> variance

(millions, except EPS)

	2021	2022	Variance	Primary drivers
DTE Electric	\$342	\$363	\$21	Accelerated deferred tax amortization in 2022 and lower O&M expenses partially offset by higher rate base costs and cooler weather
DTE Gas	(30)	(23)	7	Rate implementation partially offset by higher rate base costs
DTE Vantage	73	26	(47)	REF sunset at end of 2021 partially offset by higher industrial energy services earnings
Energy Trading	13	(20)	(33)	Power portfolio performance and timing in the physical gas portfolio
Corporate & Other	(64)	(35)	29	Timing of taxes and 2021 one-time tax items
<b>DTE Energy</b>	<b>\$334</b>	<b>\$311</b>	<b>(\$23)</b>	
<b>Operating EPS from continuing operations</b>	<b>\$1.72</b>	<b>\$1.60</b>	<b>(\$0.12)</b>	
Avg. Shares Outstanding	194	194		

Paying down \$1.25 billion of parent debt in November with proceeds from the convertible equity units

**DTE**

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

8

# Well positioned to continue delivering strong results

- ✓ Strong operational and financial performance continues in 2022
- ✓ On track to achieve 2022 operating EPS<sup>1</sup> guidance midpoint of \$6.00 which provides over 8% growth from 2021 original guidance midpoint
- ✓ Robust customer-focused capital investment plan supports clean energy transition and building the grid of the future
- ✓ IRA and a distinctive culture of managing costs maintain customer affordability and position DTE for continued long-term growth
- ✓ Filing IRP in early November
- ✓ Providing 2023 early outlook and 5-year plan updates at EEI





VISIT US:

[DTE INVESTOR RELATIONS](#)

**DTE**

---

# Appendix

# Strong performance provides confidence to achieve increased 2022 operating EPS<sup>1</sup> guidance

(millions, except EPS)

	2022 guidance
DTE Electric	\$927 - \$937
DTE Gas	237 - 241
DTE Vantage	90 - 95
Energy Trading	20 - 35
Corporate & Other	(120) - (115)
<b>DTE Energy</b>	<b>\$1,154 - \$1,193</b>
<b>Operating EPS from continuing operations</b>	<b>\$5.90 - \$6.10</b>



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

# Weather impact on sales

## DTE Electric

### Cooling degree days

	3Q 2021	3Q 2022	% Change	YTD 2021	YTD 2022	% Change
Actuals	683	680	0%	991	980	(1%)
Normal	635	637	0%	868	884	2%
Deviation from normal	8%	7%		14%	11%	

### Operating earnings<sup>1</sup> impact of weather

	(millions)		(per share)	
	3Q	YTD	3Q	YTD
2021	\$16	\$31	\$0.08	\$0.16
2022	\$6	\$28	\$0.03	\$0.15

### Weather normal sales

(GWh)	YTD 2021	YTD 2022	% Change
Residential	12,435	12,169	(2%)
Commercial	14,543	14,539	0%
Industrial	7,586	7,732	2%
Other	155	151	(3%)
	<b>34,719</b>	<b>34,591</b>	<b>0%</b>

## DTE Gas

### Heating degree days

	3Q 2021	3Q 2022	% Change	YTD 2021	YTD 2022	% Change
Actuals	71	110	55%	3,910	4,314	10%
Normal	123	111	(10%)	4,132	4,137	0%
Deviation from normal	(42%)	(1%)		(5%)	4%	

### Operating earnings impact of weather

	(millions)		(per share)	
	3Q	YTD	3Q	YTD
2021	(\$1)	(\$11)	(\$0.01)	(\$0.06)
2022	\$0	\$15	\$0.00	\$0.08



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

## Cash flow and capital expenditures actuals

Cash flow		
(billions)	YTD 2021	YTD 2022
Cash from operations <sup>1</sup>	\$2.4	\$1.4
Capital expenditures	(2.8)	(2.4)
<b>Free cash flow</b>	<b>(\$0.4)</b>	<b>(\$1.0)</b>
Dividends	(0.6)	(0.5)
Other	(0.2)	(0.2)
<b>Net cash</b>	<b>(\$1.2)</b>	<b>(\$1.7)</b>
Debt financing		
Impacts to continuing operations		
Issuances	\$1.3	\$2.0
Redemptions	(0.6)	(0.3)
Impacts due to spin of DTM		
DTM distribution	3.0	0.0
Spin-related redemptions <sup>2</sup>	(3.0)	0.0
<b>Total debt financing</b>	<b>\$0.7</b>	<b>\$1.7</b>
<b>Change in cash on hand</b>	<b>(\$0.5)</b>	<b>\$0.0</b>

Capital expenditures		
(millions)	YTD 2021	YTD 2022
<b>DTE Electric</b>		
Base infrastructure	\$422	\$836
New generation	785	23
Distribution infrastructure	942	1,008
	<b>\$2,149</b>	<b>\$1,867</b>
<b>DTE Gas</b>		
Base infrastructure	\$209	\$225
Main renewal	233	250
	<b>\$442</b>	<b>\$475</b>
<b>Non-utility</b>	<b>\$181</b>	<b>\$78</b>
<b>Total</b>	<b>\$2,772</b>	<b>\$2,420</b>

**DTE**

1. Includes equity issued for employee benefit programs
2. Includes \$0.4 billion of debt breakage fees

# 3Q 2021 and 3Q 2022 reconciliation of reported to operating earnings (non-GAAP) and operating EPS (non-GAAP)

	Three Months Ended September 30,								Three Months Ended September 30,								
	2022				2021				2022				2021				
	Reported Earnings	Pre-tax Adjustments	Income Taxes <sup>(1)</sup>	Operating Earnings	Reported Earnings	Pre-tax Adjustments	Income Taxes <sup>(1)</sup>	Operating Earnings	Reported Earnings	Pre-tax Adjustments	Income Taxes <sup>(1)</sup>	Operating Earnings	Reported Earnings	Pre-tax Adjustments	Income Taxes <sup>(1)</sup>	Operating Earnings	
	(In millions)								(Earnings per share)								
DTE Electric	\$ 363	\$ —	\$ —	\$ 363	\$ 342	\$ —	\$ —	\$ 342	DTE Electric	\$ 1.88	\$ —	\$ —	\$ 1.88	\$ 1.77	\$ —	\$ —	\$ 1.77
DTE Gas	(23)	—	—	(23)	(30)	—	—	(30)	DTE Gas	(0.12)	—	—	(0.12)	(0.16)	—	—	(0.16)
<b>Non-utility operations</b>																	
DTE Vantage	26	—	—	26	73	—	—	73	DTE Vantage	0.13	—	—	0.13	0.37	—	—	0.37
Energy Trading	56	(102) A	26	(20)	(52)	87 A	(22)	13	Energy Trading	0.28	(0.53) A	0.14	(0.11)	(0.26)	0.45 A	(0.12)	0.07
Non-utility operations	82	(102)	26	6	21	87	(22)	86	Non-utility operations	0.41	(0.53)	0.14	0.02	0.11	0.45	(0.12)	0.44
Corporate and Other	(35)	—	—	(35)	(275)	2 B	8 B	(64)	Corporate and Other	(0.18)	—	—	(0.18)	(1.42)	0.01 B	0.04 B	(0.33)
						376 C	(90)							1.94 C	(0.46)		
						—	(85) D							—	(0.44) D		
Continuing Operations	387	(102)	26	311	58	465	(189)	334	Continuing Operations	1.99	(0.53)	0.14	1.60	0.30	2.40	(0.98)	1.72
Discontinued Operations	—	—	—	—	(33)	33 E	—	—	Discontinued Operations	—	—	—	—	(0.17)	0.17 E	—	—
Net Income Attributable to DTE Energy Company	\$ 387	\$ (102)	\$ 26	\$ 311	\$ 25	\$ 498	\$ (189)	\$ 334	Net Income Attributable to DTE Energy Company	\$ 1.99	\$ (0.53)	\$ 0.14	\$ 1.60	\$ 0.13	\$ 2.57	\$ (0.98)	\$ 1.72

## Adjustments key

- A) Certain adjustments resulting from derivatives being marked-to-market without revaluing the underlying non-derivative contracts and assets – recorded in Operating Expenses – Fuel, purchased power, gas, and other – non-utility
- B) 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
- C) 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
- D) State tax benefit resulting from the remeasurement of deferred taxes following the separation of DT Midstream – recorded in Income Tax Expense
- E) Discontinued operations of DT Midstream, including transactions costs related to the separation

**DTE**

1. Excluding tax related adjustments, the amount of income taxes was calculated based on a combined federal and state income tax rate, considering the applicable jurisdictions of the respective segments and deductibility of specific operating adjustments
2. Per share amounts are divided by Weighted Average Common Shares Outstanding – Diluted, as noted on the Consolidated Statements of Operations (Unaudited)

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

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

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.

