

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): **August 9, 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.**

DTE Energy Company ("DTE Energy") will meet with investors on August 10, 2023. A copy of the slide presentation from the meetings is furnished as Exhibit 99.1 to this report and will be available on DTE Energy's website, [www.dteenergy.com](http://www.dteenergy.com) on August 9, 2023.

In its business presentation and this filing, DTE Energy discusses 2023 operating earnings guidance. It is likely that certain items that impact the company's 2023 reported results will be excluded from operating results. Reconciliations to the comparable 2023 reported earnings guidance are not provided because it is not possible to provide a reliable forecast of specific line items (i.e. future non-recurring items, certain mark-to-market adjustments and discontinued operations). These items may fluctuate significantly from period to period and may have a significant impact on reported earnings.

In accordance with General Instruction B.2 of Form 8-K, the information in this Current Report on Form 8-K, including 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](#) Slide Presentation of DTE Energy Company dated August 10, 2023.

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

**Forward-Looking Statements:**

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

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## SIGNATURES

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

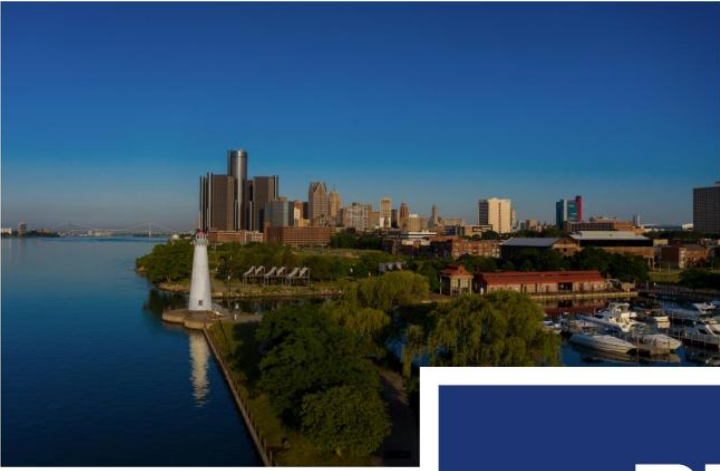
Date: August 9, 2023

DTE ENERGY COMPANY  
(Registrant)

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

DTE ELECTRIC COMPANY  
(Registrant)

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



**DTE**  
**Business Update**  
August 10, 2023



## Safe harbor statement

The information contained herein is as of the date of this document. DTE Energy expressly disclaims any current intention to update any forward-looking statements contained in this document as a result of new information or future events or developments. Words such as "anticipate," "believe," "expect," "may," "could," "projected," "aspiration," "plans" and "goals" signify forward-looking statements. Forward-looking statements are not guarantees of future results and conditions but rather are subject to various assumptions, risks and uncertainties that may cause actual future results to be materially different from those contemplated, projected, estimated or budgeted. Many factors may impact forward-looking statements including, but not limited to, the following: the impact of regulation by the EPA, EGLR, the FERC, the MPSC, the NRC, and for DTE Energy, the CFTC and CARB, as well as other applicable governmental proceedings and regulations, including any associated impact on rate structures; the amount and timing of cost recovery allowed as a result of regulatory proceedings, related appeals, or new legislation, including legislative amendments and retail access programs; economic conditions and population changes in our geographic area resulting in changes in demand, customer conservation, and thefts of electricity and, for DTE Energy, natural gas; the operational failure of electric or gas distribution systems or infrastructure; impact of volatility in prices in international steel markets and in prices of environmental attributes generated from renewable natural gas investments on the operations of DTE Vantage; the risk of a major safety incident; environmental issues, laws, regulations, and the increasing costs of remediation and compliance, including actual and potential new federal and state requirements; the cost of protecting assets and customer data against, or damage due to, cyber incidents and terrorism; health, safety, financial, environmental, and regulatory risks associated with ownership and operation of nuclear facilities; volatility in commodity markets, deviations in weather and related risks impacting the results of DTE Energy's energy trading operations; changes in the cost and availability of coal and other raw materials, purchased power, and natural gas; advances in technology that produce power, store power or reduce power consumption; changes in the financial condition of significant customers and strategic partners; the potential for losses on investments, including nuclear decommissioning trust and benefit plan assets and the related increases in future expense and contributions; access to capital markets and the results of other financing efforts which can be affected by credit agency ratings; instability in capital markets which could impact availability of short and long-term financing; impacts of inflation and the timing and extent of changes in interest rates; the level of borrowings; the potential for increased costs or delays in completion of significant capital projects; changes in, and application of, federal, state, and local tax laws and their interpretations, including the Internal Revenue Code, regulations, rulings, court proceedings, and audits; the effects of weather and other natural phenomena, including climate change, on operations and sales to customers, and purchases from suppliers; unplanned outages at our generation plants; employee relations and the impact of collective bargaining agreements; the availability, cost, coverage, and terms of insurance and stability of insurance providers; cost reduction efforts and the maximization of plant and distribution system performance; the effects of competition; changes in and application of accounting standards and financial reporting regulations; changes in federal or state laws and their interpretation with respect to regulation, energy policy, and other business issues; successful execution of new business development and future growth plans; contract disputes, binding arbitration, litigation, and related appeals; the ability of the electric and gas utilities to achieve net zero emissions goals; and the risks discussed in DTE Energy's public filings with the Securities and Exchange Commission. New factors emerge from time to time. We cannot predict what factors may arise or how such factors may cause results to differ materially from those contained in any forward-looking statement. Any forward-looking statements speak only as of the date on which such statements are made. We undertake no obligation to update any forward-looking statement to reflect events or circumstances after the date on which such statement is made or to reflect the occurrence of unanticipated events. This document should also be read in conjunction with the Forward-Looking Statements section in DTE Energy's public filings with the Securities and Exchange Commission.

## Business Update

Financial Update

Environmental, Social & Governance (ESG)

Appendix

# 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 Exceptional Workplace Award for 11<sup>th</sup> consecutive year, achieving top decile employee engagement
- Named one of Metro Detroit's Best and Brightest Companies to Work For

## Addressing our customers' most vital needs

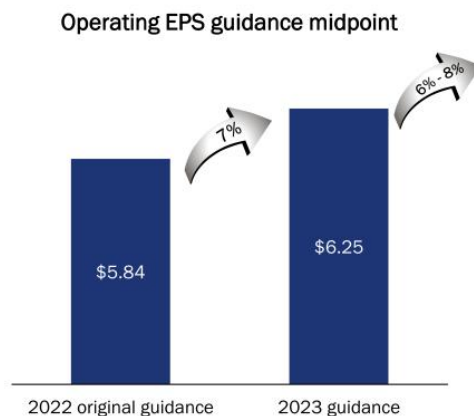
- Integrated Resource Plan (IRP) settlement agreement accelerates path to cleaner generation while providing \$2.5 billion in reduced future costs to customers

## Supporting our communities

- Named one of the most community-minded companies in the U.S. with Points of Light's Civic 50 award

## Delivering premium shareholder returns

- Executing on plan to achieve 2023 targets; long-term operating EPS<sup>1</sup> growth rate of 6% - 8%



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

## Investing in customer-focused initiatives...



### Transitioning to cleaner generation

Shifting generation from coal to renewables supported by cleaner natural gas and storage



### Modernizing electric grid

Preparing for impacts of increased extreme weather events and increased demand from vehicle electrification



### Renewing gas infrastructure

Continuing gas main renewal for reducing greenhouse gas (GHG) emissions and maintaining long-term safety and reliability

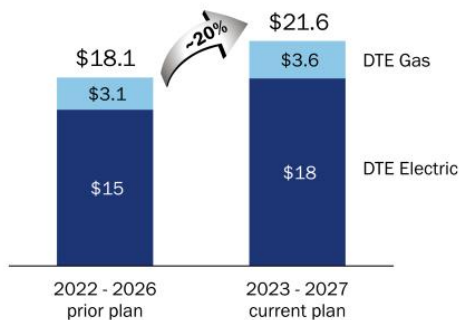
## ...while maintaining affordability

- ✓ Distinctive continuous improvement culture drives cost management
- ✓ Shift from coal to renewables and natural gas drives fuel and O&M cost reductions
- ✓ Diversified energy mix maintains flexibility to adapt to future technology advancements
- ✓ Inflation Reduction Act (IRA) supports transition to cleaner energy while supporting customer affordability goals and further enhancing DTE Vantage opportunities
- ✓ IRP reduces future costs to customers by \$2.5 billion
- ✓ Average annual percentage change in utility O&M costs<sup>1</sup> 2008 - 2021 is 1% versus 3% for peers

# Increased customer-focused utility investment in 5-year plan supports 6% - 8% operating EPS<sup>1</sup> growth through 2027

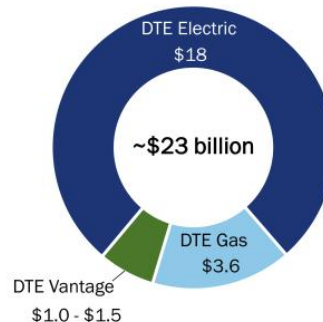
(billions)

5-year utility capital investment supports growth



10-year utility capital plan of \$45 billion

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



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

# DTE Electric: transformational investments in generation and distribution

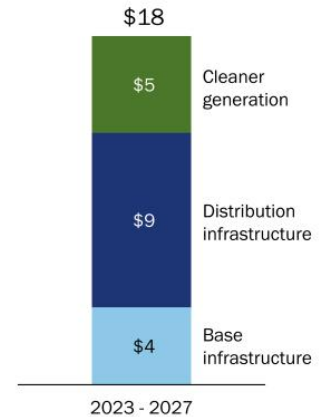
## Significant progress in 2023

- IRP settlement agreement supports transition to cleaner energy future while focusing on reliability and affordability
- Placed in service 225 MW wind park, Michigan's largest, generating enough clean energy to power more than 78,000 homes
- Continued voluntary renewables program growth with over 2,300 MW of total subscriptions
- Progressing on electric rate case; continuing practice of pursuing settlement

## Focused strategy to further enhance reliability

- Continue accelerated tree trimming
- Continue preventative maintenance
- Advance infrastructure rebuild
  - Accelerate rebuilding of 4.8kV system
  - Pursue strategic undergrounding
- Enhance grid automation

DTE Electric investment  
(billions)



# IRP settlement agreement 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<sup>1</sup> by 2050
- Ceasing coal use at Belle River in 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 clean 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 \$2.5 billion

IRP provides: 1) full recovery of net book value of undepreciated coal assets, 2) regulatory asset recovery of Monroe and 3) securitization for a portion of the assets to balance customer affordability with increased clean energy investment while supporting our financial plan

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

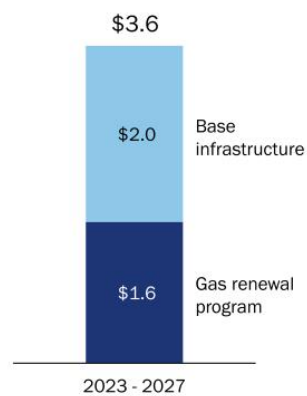
## Significant progress in 2023

- Completed over 150 miles of main renewal in 1H
- Continued growth of Natural Gas Balance program with over 12,000 customers subscribed

## Capital investment opportunities focus on infrastructure improvements and decarbonization

- 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
- CleanVision Natural Gas Balance program allows customers to lower their emissions footprint with both carbon offsets and renewable natural gas (RNG)

## DTE Gas investment (billions)



# DTE Vantage: strategic focus on decarbonization solutions for customers

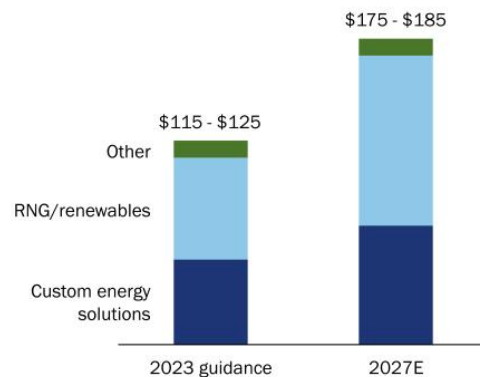
## Strong project development in 2023

- Placed one RNG project and one custom energy solutions project in service
- Placing two RNG projects in service in 2H

## Capitalizing on a growing preference for cleaner, more efficient energy

- Advancing development pipeline with strong opportunities in RNG/renewables<sup>1</sup> and large custom energy solutions projects while expanding into carbon capture and sequestration
  - IRA improves opportunities in decarbonization as enhanced tax credits allow carbon capture, RNG and combined heat and waste energy recovery to be more economic
  - Strong market growth supported by the federal RFS and California's LCFS

DTE Vantage operating earnings<sup>2</sup>  
(millions)



**\$1.0 - \$1.5 billion capital investment  
2023 - 2027**



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

Business Update

**Financial Update**

Environmental, Social & Governance (ESG)

Appendix

# Plans are in place to achieve 2023 operating EPS<sup>1</sup> guidance midpoint, which provides 7% growth over 2022 original guidance midpoint

(millions, except EPS)

|                      | 2023 guidance            |   |  |
|----------------------|--------------------------|---|--|
| DTE Electric         | \$1,010 - \$1,030        | ↓ | Headwinds from lower-than-expected rate case sales, higher storm expenses and cooler weather partially offset by continued one-time O&M reductions |
| DTE Gas              | 262 - 272                | ↑ | Continued one-time O&M reductions  |
| DTE Vantage          | 115 - 125                | ↑ | RNG pricing, additional projects coming into service and opportunistic sales in steel business   |
| Energy Trading       | 20 - 30                  | ↑ | Power portfolio contract premiums  |
| Corporate & Other    | (150) - (136)            |   |  |
| <b>DTE Energy</b>    | <b>\$1,257 - \$1,321</b> |   |  |
| <b>Operating EPS</b> | <b>\$6.09 - \$6.40</b>   | ✓ | All business units and corporate groups implemented one-time O&M reductions  |



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

# Maintaining strong cash flow, balance sheet and credit profile

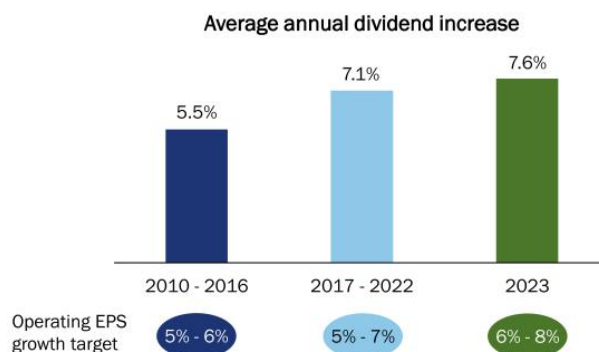
## Continued balance sheet strength...

- Targeting equity issuances of \$0 - \$100 million annually through 2025
- Maintaining solid investment-grade credit ratings
  - Targeting 15% - 16% FFO<sup>1</sup> / Debt<sup>2</sup>

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

## ...while providing a healthy dividend

- Increased 2023 annualized dividend 7.6% to \$3.81 per share
- Over 100 consecutive years of paying a cash dividend and 14<sup>th</sup> consecutive annual increase
- Future dividend growth<sup>3</sup> in line with operating EPS<sup>4</sup> growth



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

## 2023 cash flow and capital expenditures guidance

### Cash flow

(billions)

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

### Capital expenditures

(millions)

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



1. Includes equity issued for employee benefit programs

Business Update

Financial Update

**Environmental, Social & Governance (ESG)**

Appendix

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

## Environment

- Transitioning towards net zero emissions at both utilities
- Accelerating transition to cleaner generation
- Protecting our natural resources

## Social

- Focusing on the diversity, safety, well being and success of employees
- Revitalizing neighborhoods and investing in communities
- Leader in volunteerism

## Governance

- Focusing on the oversight of environmental sustainability, social and governance
- Ensuring board diversity
- Providing incentive plans tied to safety and customer satisfaction targets

## Award-winning commitment to ESG priorities



Superior corporate citizenship and community involvement



NMSDC Forefront 50 Top Corporations for Minority Businesses



Gallup Exceptional Workplace Award 11 consecutive years



America's Greatest Workplaces for Diversity 2023



America's Most Responsible Companies 2023

# MIGreenPower program continues significant growth

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

## Voluntary renewable customers



**DTE**

1,400

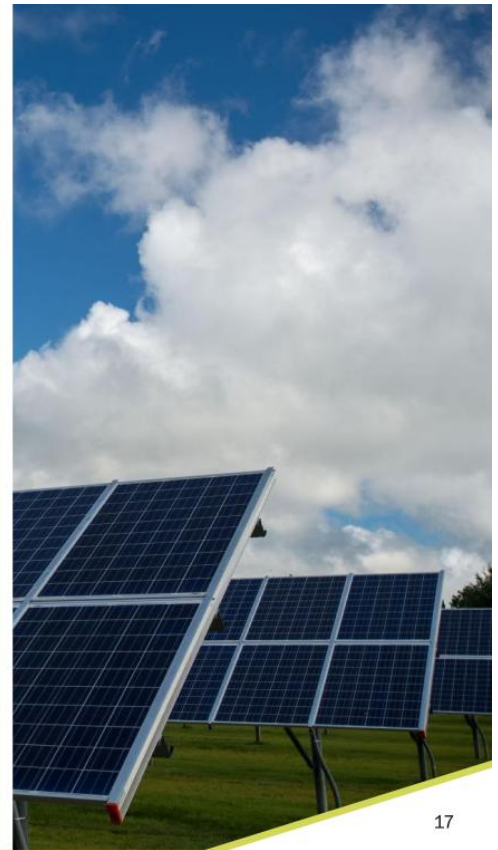
business customers

91,000

residential customers

2,300 MW

subscribed



## Natural Gas Balance program reducing GHG emissions

- Offering an affordable way to balance 25% to 100% of customers' GHG emissions from an average home's natural gas use
- RNG will be sourced by transforming landfill emissions and wastewater treatment plant by-products into usable gas
- Carbon offset program is focused on protecting Michigan forests that naturally absorb greenhouse gases
- Partnered with Anew, the nation's largest carbon offset developer, on the Greenleaf Improved Forest Management project in Michigan's Upper Peninsula to protect and preserve forests

**2021**

program inception

**12,000**

customers subscribed

**6.1 million**

metric tons of GHG<sup>1</sup>  
reduced by 2050



**DTE**

1. DTE Gas total reduction from 2005

## Progressing on EV initiatives

### Charging Forward Program

- Promoting EV education, infrastructure and adoption
- Providing residential and commercial rebates, infrastructure support and fleet advisory services
- Offering unique solutions such as home charger installation financing and EV rebates for low-and-moderate income customers

### Program-to-date major milestones

- 1,360 Level 2 public chargers approved and over 1,000 installed
- 140 direct current fast charger rebates approved and over 50 installed
- 12 electric bus deployments with the local regional transit agencies
- 6 electric school bus deployments with another 66 awarded from the first round of the EPA's Clean School Bus Program
- Received regulatory approval for approximately \$45 million in EV program funding to date

**DTE**

**2019**

program inception

**908,000**

gallons of gasoline saved

**3,600**

residential rebates



# Committed to Diversity, Equity and Inclusion (DEI); creating a safe and welcoming environment

## Health and safety of our people is a priority

- Multiple safety committees spanning all levels of the company providing input into safety plans, addressing unique challenges of each business unit
- Earned Accident Prevention Certificate from the American Gas Association by achieving a DART<sup>1</sup> incident rate below the industry average

## Commitment to create a diverse, equitable and inclusive workforce

- Office of DEI led by our CEO and key executive leaders, including a Director of DEI
- Focused on sustaining a diverse workforce which is representative of the communities we serve
- Annual review of compensation practices to ensure equitable pay
- Formal training programs, including unconscious bias training, for employees and leaders

Employee groups create an inclusive environment where differences are celebrated and a sense of belonging exists for all employees



Differently-abled group



Asian and Middle Eastern group



Family oriented group



LGBTQ+ group



Black professionals group



Latinx professionals group



Young professionals group



Veteran empowerment group

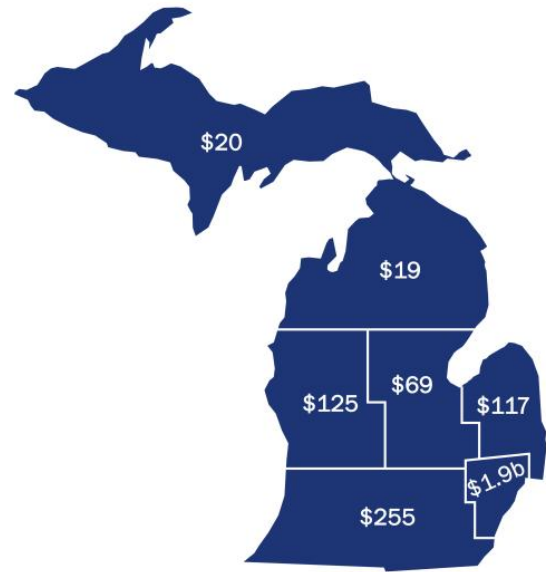


Women's group

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

2022 Michigan spend  
(millions)

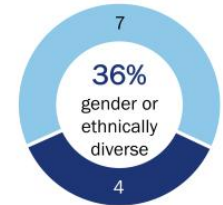
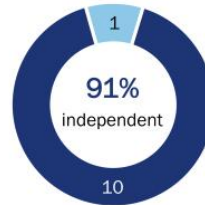
- \$2.5b invested in Michigan businesses in 2022
- 65,000 jobs created since 2010
- \$900m invested with Detroit suppliers in 2022
- \$895m invested with suppliers owned by women, minorities, veterans, members of the LGBTQ+ community and disability-owned businesses in 2022
- 50+ supplier diversity awards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



# Governance framework provides shareholder rights and enables sustainable value creation

## Best-in-class governance practices

- Lead Independent Director
- All board committees are composed exclusively of independent Directors
- Stock ownership guidelines for non-employee Directors
- Majority voting standard
- Annual Director elections
- Established corporate governance guidelines
- Publication of Sustainability report
- Shareholder ability to call a special meeting
- No supermajority voting provisions to approve mergers or amend charter
- Overboarding policy



# Executive management compensation plan is aligned with our stakeholder priorities

## Annual or long-term incentive metrics

|   |  |
|---|--|
|  Our team        | <ul style="list-style-type: none"><li>• Employee engagement</li><li>• Employee safety</li></ul>  |
|  Our customers   | <ul style="list-style-type: none"><li>• Customer satisfaction</li><li>• Customer complaints</li><li>• System reliability</li></ul>                   |
|  Our communities | <ul style="list-style-type: none"><li>• Customer satisfaction</li><li>• Customer complaints</li><li>• System reliability</li></ul>                   |
|  Our investors   | <ul style="list-style-type: none"><li>• EPS</li><li>• Cash flow</li><li>• Relative total shareholder return</li><li>• Balance sheet health</li></ul> |

**DTE**



Business Update

Financial Update

Environmental, Social & Governance (ESG)

**Appendix**

# IRP outlines accelerated path to cleaner energy

## First 5 years (2023 - 2027)

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

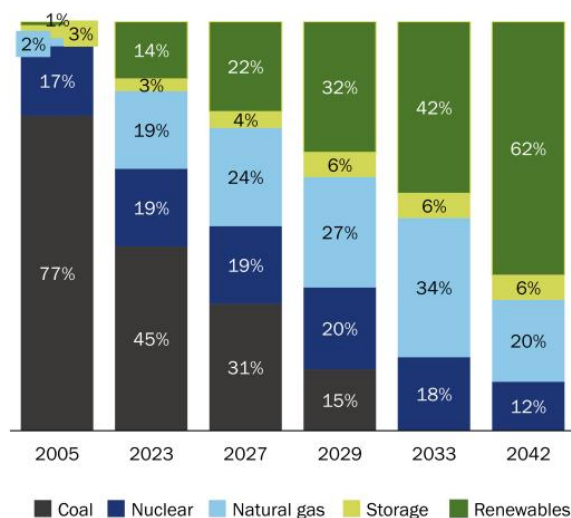
## Second 5 years (2028 - 2032)

- Retiring two coal units at Monroe in 2028 and accelerating retirement of two remaining units to 2032 from 2035
- Adding 3,200 MW of solar
- Adding 1,000 MW of wind
- Adding 430 MW of energy storage

## Next 10 years (2033 - 2042)

- Adding 2,100 MW of solar
- Adding 7,900 MW of wind
- Adding 1,050 MW of energy storage

Generation mix<sup>1</sup>  
(MWh %)



# Operating in a constructive regulatory environment

## Michigan Public Service Commission (MPSC)



**Dan Scripps**  
Chair



**Katherine Peretick**  
Commissioner



**Alessandra Carreon**  
Commissioner

## MPSC key objectives align with DTE's

- Empower customers to make informed utility choices
- Assure safe, secure and reliable utility services and infrastructure
- Assure accessible and affordable utility services through regulatory oversight
- Cultivate open and diverse communication and education

## 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.

