

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

FORM 8-K

CURRENT REPORT

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

Date of Report (Date of earliest event reported): July 28, 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 July 28, 2022, announcing financial results for the quarter ended June 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 July 28, 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 July 28, 2022.

[99.2](#) Slide Presentation of DTE Energy Company dated July 28, 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: July 28, 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 second quarter 2022 results, raises guidance

- *Year-to-date performance ahead of plan; raising guidance*
- *Placed Blue Water Energy Center into commercial operation*
- *Ranked among top corporate citizens in nation*
- *Earned 2022 Energy Star Excellence award in Energy Efficiency*
- *Awarded \$1.25 million in grants to MI organizations advancing critical education and employment programs*

DETROIT, July 28, 2022 – DTE Energy (NYSE:DTE) today reported second quarter 2022 earnings of \$37 million, or \$0.19 per diluted share, compared with \$179 million, or \$0.92 per diluted share in 2021.

Operating earnings for the second quarter 2022 were \$171 million, or \$0.88 per diluted share, compared with 2021 operating earnings of \$235 million, or \$1.22 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.

"Our company continues to make significant progress on many fronts," said Jerry Norcia, DTE Energy chairman, president and CEO. "From advancements in carbon reduction and energy generation, to ongoing upgrades in energy infrastructure and reliability improvements, we support the needs of our customers in the communities we serve. Given the strong first half of the year, we are ahead of plan and are raising guidance for the full year from a midpoint of \$5.90 to \$6.00 per share."

Norcia noted the following accomplishments:

- **Placed Blue Water Energy Center into commercial operation:** Completed on time and on budget, the natural gas plant provides cleaner, reliable, affordable power for 850,000 homes and is DTE's largest step in reducing carbon emissions to date. The combination of investments in power generation assets that can run 24/7, plus the expansion of renewables, has helped DTE achieve a 30 percent reduction in carbon emissions from 2005 levels.
- **Ranked as one of the country's top corporate citizens by Points of Light:** Marking the fifth consecutive year earning this high distinction, DTE was named to the Civic 50 – the top 50 companies nationwide in corporate citizenship – by Points of Light, the world's largest organization dedicated to volunteer service. DTE was also recognized as the leading utility sector company nationally.

- **Earned 2022 Energy Star Excellence in Energy Efficiency award:** This award is the highest level of Environmental Protection Agency recognition, honoring corporate energy management programs that demonstrate organization-wide savings, best practices, and the benefits of ENERGY STAR.
- **Awarded \$1.25 million in grants to Michigan organizations –** The DTE Energy Foundation awarded \$1.25 million in grants to four Michigan organizations committed to advancing critical education and employment programs that benefit Michigan students and residents. The grant recipients include the Michigan Hispanic Collaborative, Cranbrook Institute of Science, FIRST in Michigan and Inforum Michigan.
- **Earned Best Employers Excellence and Health and Well-being award:** This award from the Business Group on Health honors the importance of health equity and reflects the evolution of holistic well-being approaches, including mental health, financial security, physical health and job satisfaction.
- **Earned Best Corporation for Women’s Business Enterprises:** The Women’s Business Enterprise National Council honors those corporations who have demonstrated a sustained commitment to the inclusion of women-owned businesses in their supply chains.

Outlook for 2022

DTE Energy increases 2022 operating EPS guidance from \$5.80 - \$6.00 to \$5.90 - \$6.10.

“We delivered strong second quarter financial results,” said David Ruud, DTE senior vice president and CFO. “The company is in a great position to deliver for our team, customers and communities and achieve our financial goals.”

This earnings announcement and presentation slides are available at 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. The telephone dial-in numbers in the U.S. and Canada are toll free: (888) 510-2008 or international: (646) 960-0306. The passcode is 4987588. The webcast will be archived on the DTE website at dteenergy.com/investors. An audio replay of the call will be available from noon today to noon Sunday, August 28, 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, empoweringmichigan.com, twitter.com/dte_energy and 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 June 30,											
	2022				2021							
	Reported Earnings	Pre-tax Adjustments	Income Taxes ⁽¹⁾	Operating Earnings	Reported Earnings	Pre-tax Adjustments	Income Taxes ⁽¹⁾	Operating Earnings				
	(In millions)											
DTE Electric	\$ 186	\$ —	\$ —	\$ 186	\$ 238	\$ —	\$ —	\$ 238				
DTE Gas	6	—	—	6	7	—	—	7				
Non-utility operations												
DTE Vantage	28	—	—	28	14	27 B	(7)	34				
Energy Trading	(127)	179 A	(45)	7	(66)	116 A	(29)	21				
Non-utility operations	(99)	179	(45)	35	(52)	143	(36)	55				
Corporate and Other	(56)	—	—	(56)	(76)	5 C	(2)	(65)				
							8 D					
Continuing Operations	37	179	(45)	171	117	148	(30)	235				
Discontinued Operations	—	—	—	—	62	(62) E	—	—				
Net Income Attributable to DTE Energy Company	\$ 37	\$ 179	\$ (45)	\$ 171	\$ 179	\$ 86	\$ (30)	\$ 235				

(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) One-time expenses resulting from the separation of DT Midstream other than direct transaction costs — recorded in Other (Income) and Deductions — Interest Expense
- D) Adjustment to Income Tax Expense due to a tax law change in West Virginia
- E) Discontinued operations of DT Midstream, including transactions costs related to the separation

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

	Three Months Ended June 30,							
	2022				2021			
	Reported Earnings	Pre-tax Adjustments	Income Taxes ⁽¹⁾	Operating Earnings	Reported Earnings	Pre-tax Adjustments	Income Taxes ⁽¹⁾	Operating Earnings
DTE Electric	\$ 0.95	\$ —	\$ —	\$ 0.95	\$ 1.23	\$ —	\$ —	\$ 1.23
DTE Gas	0.03	—	—	0.03	0.04	—	—	0.04
Non-utility operations								
DTE Vantage	0.15	—	—	0.15	0.07	0.14 B	(0.04)	0.17
Energy Trading	(0.65)	0.93 A	(0.24)	0.04	(0.35)	0.60 A	(0.14)	0.11
Non-utility operations	(0.50)	0.93	(0.24)	0.19	(0.28)	0.74	(0.18)	0.28
Corporate and Other	(0.29)	—	—	(0.29)	(0.39)	0.03 C	(0.01)	(0.33)
						—	0.04 D	
Continuing Operations	0.19	0.93	(0.24)	0.88	0.60	0.77	(0.15)	1.22
Discontinued Operations	—	—	—	—	0.32	(0.32) E	—	—
Net Income Attributable to DTE Energy Company	\$ 0.19	\$ 0.93	\$ (0.24)	\$ 0.88	\$ 0.92	\$ 0.45	\$ (0.15)	\$ 1.22

(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)

	Six Months Ended June 30,											
	2022						2021					
	Reported Earnings	Pre-tax Adjustments	Income Taxes ⁽¹⁾	Operating Earnings	Reported Earnings	Pre-tax Adjustments	Income Taxes ⁽¹⁾	Operating Earnings				
	(In millions)											
DTE Electric	\$ 387	\$ —	\$ —	\$ 387	\$ 446	\$ —	\$ —	\$ 446				
DTE Gas	202	—	—	202	176	—	—	176				
Non-utility operations												
DTE Vantage	42	—	—	42	42	27 B	(7)	62				
Energy Trading	(136)	251 A	(63)	52	(121)	208 A	(52)	35				
Non-utility operations	(94)	251	(63)	94	(79)	235	(59)	97				
Corporate and Other	(64)	—	—	(64)	(106)	5 C	(2)	(95)				
						—	8 D					
Continuing Operations	431	251	(63)	619	437	240	(53)	624				
Discontinued Operations	—	—	—	—	139	(139) E	—	—				
Net Income Attributable to DTE Energy Company	\$ 431	\$ 251	\$ (63)	\$ 619	\$ 576	\$ 101	\$ (53)	\$ 624				

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

	Six Months Ended June 30,											
	2022						2021					
	Reported Earnings	Pre-tax Adjustments	Income Taxes ⁽¹⁾	Operating Earnings	Reported Earnings	Pre-tax Adjustments	Income Taxes ⁽¹⁾	Operating Earnings				
DTE Electric	\$ 1.99	\$ —	\$ —	\$ 1.99	\$ 2.30	\$ —	\$ —	\$ 2.30				
DTE Gas	1.04	—	—	1.04	0.91	—	—	0.91				
Non-utility operations												
DTE Vantage	0.22	—	—	0.22	0.22	0.14 B	(0.04)	0.32				
Energy Trading	(0.70)	1.30 A	(0.33)	0.27	(0.63)	1.07 A	(0.26)	0.18				
Non-utility operations	(0.48)	1.30	(0.33)	0.49	(0.41)	1.21	(0.30)	0.50				
Corporate and Other	(0.33)	—	—	(0.33)	(0.55)	0.03 C	(0.01)	(0.49)				
						—	0.04 D					
Continuing Operations	2.22	1.30	(0.33)	3.19	2.25	1.24	(0.27)	3.22				
Discontinued Operations	—	—	—	—	0.72	(0.72) E	—	—				
Net Income Attributable to DTE Energy Company	<u>\$ 2.22</u>	<u>\$ 1.30</u>	<u>\$ (0.33)</u>	<u>\$ 3.19</u>	<u>\$ 2.97</u>	<u>\$ 0.52</u>	<u>\$ (0.27)</u>	<u>\$ 3.22</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 (Unaudited).

Adjustments key — see previous page



DTE 2Q 2022
EARNINGS CONFERENCE CALL

JULY 28, 2022

DTE



Safe harbor statement

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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

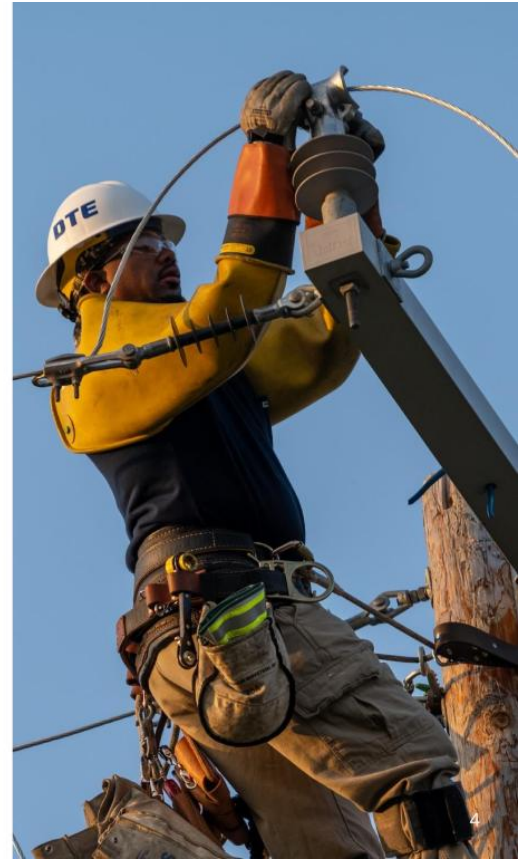
Barbara Tuckfield – Director of Investor Relations

DTE is delivering another successful year

- ✓ *Continuing to deliver for our team, customers, communities and investors*
- ✓ *Significant milestones in electric generation transition, including placing new natural gas plant in service*
- ✓ *Progressing on infrastructure renewal to provide safe, reliable power*
- ✓ *Strong first half of the year that is ahead of plan*
- ✓ *Raising 2022 operating EPS¹ guidance midpoint from \$5.90 to \$6.00, providing over 8% increase from 2021 original guidance midpoint*

DTE

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



Focusing on our team, customers and communities while delivering for investors



Our Team

Ensuring the health and safety of our employees

Received Best Employers Award for outstanding commitment to advancing employee well-being through comprehensive and innovative benefits and initiatives



Customers

Addressing our customers' most vital needs

Received ENERGY STAR Excellence in Energy Efficiency Award from the EPA for outstanding contributions to protect the environment



Communities

Providing safe, reliable and cleaner energy and supporting our communities

Named to Civic 50 by Points of Light for five consecutive years



Investors

Delivering premium shareholder returns

Raising 2022 operating EPS¹ guidance midpoint from \$5.90 to \$6.00



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

Strong operational and financial start to 2022; raising operating EPS¹ guidance midpoint

Progress across all businesses

- DTE Electric: Began commercial operations at Blue Water Energy Center; finalizing agreements on over \$1 billion of new MIGreenPower investments
- DTE Gas: Continued progress on main renewal, targeting another 200 miles in 2022
- DTE Vantage: Additional on-site energy and RNG projects online in 2H 2022

On track for successful 2022

- Electric regulatory proceedings on schedule to file IRP in October and receive rate case order in November
- Continuing to execute distribution grid hardening plan
- Raising 2022 operating EPS guidance midpoint to \$6.00 which provides over 8% growth from 2021 original guidance midpoint



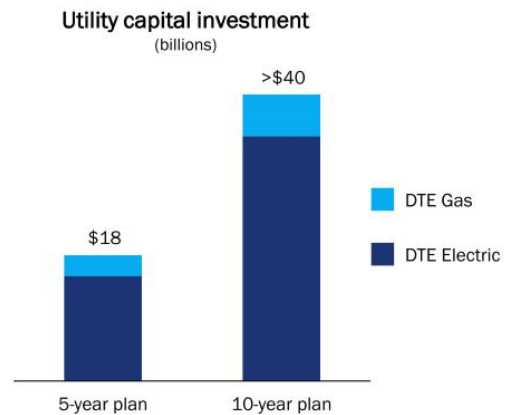
Transformational investments in generation and distribution provide customers cleaner, more reliable energy

Focusing on the grid of the future and continuing decarbonization efforts

- \$18 billion utility 5-year capital investment; over \$40 billion investment plan over the 10-year period
- Building the grid of the future to ensure best-in-class performance
- Investing in significant clean generation driven by accelerating cessation of coal use and voluntary renewables
- Pace of electric vehicle adoption could significantly increase demand and the need for additional assets

Positioned for continued growth

- 5% - 7% operating EPS¹ growth through 2026
- Dividend growth in-line with operating EPS growth



2Q 2022 operating earnings¹ variance

(millions, except EPS)


	2021	2022	Variance	Primary drivers
DTE Electric	\$238	\$186	(\$52)	Higher rate base costs, cooler weather, O&M expense timing and shift toward pre-COVID residential sales partially offset by accelerated deferred tax amortization in 2022
DTE Gas	7	6	(1)	Higher rate base costs and O&M expenses partially offset by rate implementation
DTE Vantage	34	28	(6)	REF sunset at end of 2021 partially offset by higher earnings from remainder of the portfolio
Energy Trading	21	7	(14)	Power portfolio performance in 2021 partially offset by performance and timing in the physical gas portfolio in 2022
Corporate & Other	(65)	(56)	9	One-time charge in 2021 from opportunistically retiring higher priced debt
DTE Energy	\$235	\$171	(\$64)	
Operating EPS from continuing operations	\$1.22	\$0.88	(\$0.34)	
Avg. Shares Outstanding	194	194		



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

Raising 2022 operating EPS¹ guidance

(millions, except EPS)

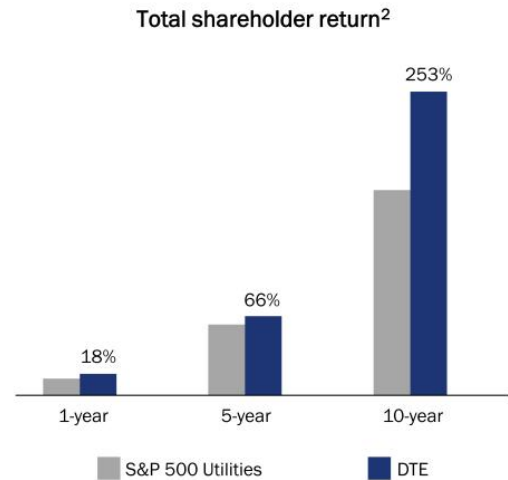
	Current guidance	Revised guidance	Primary drivers
DTE Electric	\$918 - \$932	\$927 - \$937 	Warmer than normal summer weather
DTE Gas	232 - 238	237 - 241 	Cooler than normal winter weather
DTE Vantage	90 - 95	90 - 95	
Energy Trading	15 - 25	20 - 35 	Strong performance in the physical gas portfolio
Corporate & Other	(120) - (115)	(120) - (115)	
DTE Energy	\$1,135 - \$1,175	\$1,154 - \$1,193	
Operating EPS from continuing operations	\$5.80 - \$6.00	\$5.90 - \$6.10 	



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

Well positioned to continue delivering strong results

- ✓ Strong operational and financial start to 2022
- ✓ Raising 2022 operating EPS¹ guidance midpoint to \$6.00 which provides over 8% growth from 2021 original guidance midpoint
- ✓ Robust investment plan to support cleaner generation, reliability and infrastructure renewal while focusing on maintaining customer affordability
- ✓ Reaffirming 5% - 7% operating EPS growth through 2026
- ✓ Targeting dividend growth in-line with operating EPS growth



1. Reconciliation of operating earnings (non-GAAP) to reported earnings included in the appendix
2. Bloomberg as of 6/30/2022



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[DTE INVESTOR RELATIONS](#)

[2021 ESG REPORT](#)

DTE

Appendix

Weather impact on sales

DTE Electric

Cooling degree days

	2Q 2021	2Q 2022	% Change	YTD 2021	YTD 2022	% Change
Actuals	308	300	(3%)	308	300	(3%)
Normal	233	246	6%	233	246	6%
Deviation from normal	32%	22%		32%	22%	

Operating earnings¹ impact of weather

	(millions)		(per share)	
	2Q	YTD	2Q	YTD
2021	\$24	\$15	\$0.12	\$0.08
2022	\$15	\$22	\$0.08	\$0.12

Weather normal sales

(GWh)	YTD 2021	YTD 2022	% Change
Residential	7,571	7,409	(2%)
Commercial	9,183	9,261	1%
Industrial	4,932	5,032	2%
Other	106	103	(3%)
	21,792	21,805	0%

DTE Gas

Heating degree days

	2Q 2021	2Q 2022	% Change	YTD 2021	YTD 2022	% Change
Actuals	788	815	3%	3,839	4,204	10%
Normal	797	796	0%	4,009	4,026	0%
Deviation from normal	(1%)	2%		(4%)	4%	

Operating earnings impact of weather

	(millions)		(per share)	
	2Q	YTD	2Q	YTD
2021	\$1	(\$10)	\$0.01	(\$0.05)
2022	\$3	\$15	\$0.02	\$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 ¹	\$1.9	\$1.1
Capital expenditures	(1.9)	(1.6)
Free cash flow	\$0.0	(\$0.5)
Dividends	(0.4)	(0.3)
Other	(0.1)	0.0
Net cash	(\$0.5)	(\$0.8)
Debt financing		
Impacts to continuing operations		
Issuances	\$1.0	\$1.2
Redemptions	(0.6)	(0.3)
Impacts due to spin of DTM		
DTM distribution	3.0	0.0
Total debt financing	\$3.4	\$0.9
Change in cash on hand	\$2.9	\$0.1

Capital expenditures		
(millions)	YTD 2021	YTD 2022
DTE Electric		
Base infrastructure	\$327	\$569
New generation	701	28
Distribution infrastructure	482	619
	\$1,510	\$1,216
DTE Gas		
Base infrastructure	\$118	\$122
Main renewal	160	151
	\$278	\$273
Non-utility	\$143	\$64
Total	\$1,931	\$1,553



1. Includes equity issued for employee benefit programs

2022 cash flow and capital expenditures guidance

Cash flow

(billions)	2022 guidance
Cash from operations ¹	\$2.6
Capital expenditures	(3.7)
Free cash flow	(\$1.1)
Dividends	(0.7)
Other	(0.1)
Net cash	(\$1.9)
Debt financing	
Issuances	\$3.5
Redemptions	(2.9)
Total debt financing	\$0.6
Equity financing ²	\$1.3
Total financing	\$1.9

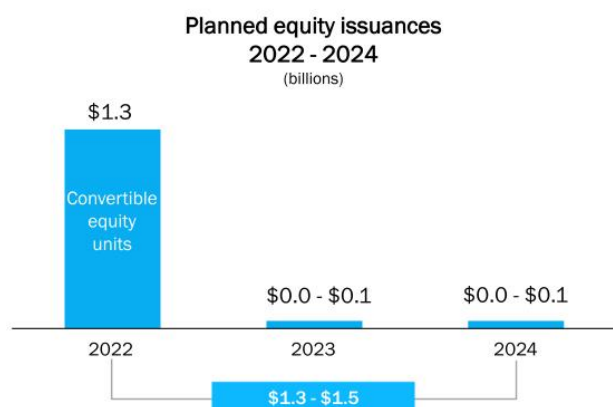
Capital expenditures

(millions)	2022 guidance
DTE Electric	
Base infrastructure	\$1,170
New generation	210
Distribution infrastructure	1,305
	\$2,685
DTE Gas	
Base infrastructure	\$355
Main renewal	315
	\$670
Non-utility	\$300 - \$400
Total	\$3,655 - \$3,755



1. Includes equity issued for employee benefit programs
2. Convertible equity units related to the 2019 midstream acquisition

Maintaining strong cash flow, balance sheet and credit profile



- Expect minimal equity issuances outside of convertible equity units
- Strong investment-grade credit rating
 - Targeting ~16% FFO¹ / Debt²
- Increased 2022 annualized dividend 7% to \$3.54 per share
- Issued \$400 million green bond
 - 4th green bond issuance in 5 years

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
 2. Debt excludes a portion of DTE Gas' short-term debt and considers 50% of the junior subordinated notes as equity

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



Environment

- Transitioning towards net zero¹ 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

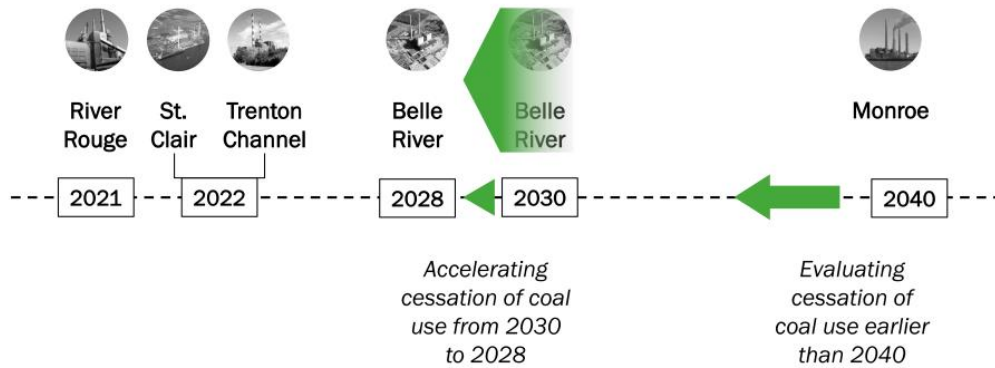


Governance

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

Outperforming industry average in ESG metrics; AA score from MSCI and top quartile for Sustainalytics

Continuing to evaluate the cessation of coal use to further accelerate decarbonization plan



- Stakeholder engagement provides meaningful input into our detailed plan to ensure our goals of clean, reliable and affordable energy are achieved
- Details of the plan and associated investments will be provided with the filing of the CleanVision Integrated Resource Plan (IRP) in October 2022

DTE



2Q 2021 and 2Q 2022 reconciliation of reported to operating earnings (non-GAAP) and operating EPS (non-GAAP)

	Three Months Ended June 30,								Three Months Ended June 30,									
	2022				2021				2022				2021					
	Reported Earnings	Pre-tax Adjustments	Income Taxes ⁽¹⁾	Operating Earnings	Reported Earnings	Pre-tax Adjustments	Income Taxes ⁽¹⁾	Operating Earnings	Reported Earnings	Pre-tax Adjustments	Income Taxes ⁽¹⁾	Operating Earnings	Reported Earnings	Pre-tax Adjustments	Income Taxes ⁽¹⁾	Operating Earnings		
	(In millions)								(Earnings per share ⁽²⁾)									
DTE Electric	\$ 186	\$ —	\$ —	\$ 186	\$ 238	\$ —	\$ —	\$ 238	\$ 0.95	\$ —	\$ —	\$ 0.95	\$ 1.23	\$ —	\$ —	\$ 1.23		
DTE Gas	6	—	—	6	7	—	—	7	0.03	—	—	0.03	0.04	—	—	0.04		
Non-utility operations																		
DTE Vantage	28	—	—	28	14	27	B	(7)	0.15	—	—	0.15	0.07	0.14	B	(0.04)	0.17	
Energy Trading	(127)	179	A	(45)	7	(66)	A	(29)	(0.65)	0.93	A	(0.24)	0.04	(0.35)	0.60	A	(0.14)	0.11
Non-utility operations	(99)	179	(45)	35	(52)	143	(36)	55	(0.50)	0.93	(0.24)	0.19	(0.28)	0.74	(0.18)	0.28		
Corporate and Other	(56)	—	—	(56)	(76)	5	C	(2)	(0.29)	—	—	(0.29)	(0.39)	0.03	C	(0.01)	(0.33)	
							8	D								0.04	D	
Continuing Operations	37	179	(45)	171	117	148	(30)	235	0.19	0.93	(0.24)	0.88	0.60	0.77	(0.15)	1.22		
Discontinued Operations	—	—	—	—	62	(62)	E	—	—	—	—	—	0.32	(0.32)	E	—	—	
Net Income Attributable to DTE Energy Company	\$ 37	\$ 179	\$ (45)	\$ 171	\$ 179	\$ 86	\$ (30)	\$ 235	\$ 0.19	\$ 0.93	\$ (0.24)	\$ 0.88	\$ 0.92	\$ 0.45	\$ (0.15)	\$ 1.22		

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) One-time expenses resulting from the separation of DT Midstream other than direct transaction costs – recorded in Other (Income) and Deductions – Interest Expense
- D) Adjustment to Income Tax Expense due to a tax law change in West Virginia
- 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.

Definition of net zero

Collective efforts to reduce the carbon emissions of DTE Energy's utility operations and gas suppliers, as well as efforts to offset an amount equivalent to any remaining emissions. Progress towards this goal is estimated and may vary from the calculations 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.

