

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): **May 01, 2025**



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 48226-1221**  
Registrants telephone number, including area code: **(313) 235-4000**

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

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

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

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

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

Emerging growth company

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

**Item 2.02. Results of Operations and Financial Condition.**

DTE Energy Company (DTE Energy) is furnishing the Securities and Exchange Commission (SEC) with its earnings release issued May 1, 2025, announcing financial results for the quarter ended March 31, 2025. 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 May 1, 2025. 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 2025 operating earnings guidance. It is likely that certain items that impact the company's 2025 reported results will be excluded from operating results. Reconciliations to the comparable 2025 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 May 1, 2025.

[99.2](#) Slide Presentation of DTE Energy Company dated May 1, 2025.

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) 2024 Form 10-K and 2025 Form 10-Q (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: May 1, 2025

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

NEWS RELEASE



**DTE Energy reports first quarter accomplishments, investments and earnings**

- *Continued significant investment to improve reliability and transition to cleaner generation; on track to invest \$4.4 billion into our utilities in 2025*
- *Began operations of Michigan's largest battery energy storage system*
- *Boosted small businesses with energy efficiency upgrade grants*
- *Recognized as a Gallup Exceptional Workplace for 13th consecutive year*

**DETROIT, May 1, 2025** — DTE Energy (NYSE: DTE) today reported that it invested over \$850 million into its utilities in the first quarter of 2025 and is on track to invest \$4.4 billion this year to improve electric reliability, generate more renewable energy and ensure continued safe and reliable natural gas service for its customers.

The company also reported first quarter earnings of \$445 million or \$2.14 per diluted share, compared with \$313 million, or \$1.51 per diluted share in 2024. Operating earnings for the first quarter 2025 were \$436 million, or \$2.10 per diluted share, compared with 2024 operating earnings of \$346 million, or \$1.67 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 know that when we invest, it works, which is why we are making significant investments to build the electric grid of the future, making it more resilient to extreme weather and more reliable for our customers," said Jerry Norcia, DTE Energy chairman and CEO. "At the same time, our innovative and highly engaged workforce is rebuilding our generation fleet to create a more balanced and diversified mix of energy."

Norcia noted the following accomplishments:

- **Invested nearly \$370 million to improve electric infrastructure for customers:** So far this year, DTE Electric has invested nearly \$370 million to continue to build the electric grid of the future and build on the improved electric reliability that customers experienced in 2024. Last year, DTE's investments into transitioning to a smarter grid, aggressively updating existing infrastructure, rebuilding significant portions of the electric grid and trimming trees, coupled with less extreme weather impacting the service territory, led to a nearly 70% decrease in time spent without power for customers in 2024, compared to 2023. Year-to-date, DTE customers have experienced a nearly 60% reduction in time spent without power, compared to the first quarter of 2024.
- **Began operations of Michigan's largest battery energy storage system:** DTE began operations of its first utility-scale battery energy storage facility, Slocum Energy Center, in Trenton in February. At 14 megawatts, Slocum is the largest facility of its kind operating in Michigan and is comprised of 95 state-of-the-art lithium-ion battery segments capable of storing and releasing enough energy to power 2,500 homes. Slocum was designed as a pilot project and will provide valuable insights for

DTE's future energy storage initiatives, including the company's 220-megawatt Trenton Channel Energy Center, which is slated for operations in 2026 and will be 15 times the size of Slocum. As part of its transformational CleanVision Integrated Resource Plan, DTE will have more than 2,900 megawatts of energy storage by 2042, doubling its total energy storage capacity. This plan aligns with Michigan's statewide energy storage target and its carbon neutrality goal.

- **Boosted small businesses with energy efficiency upgrade grants:** As part of its Energy Efficiency Makeover contest, DTE awarded three small businesses in Michigan with \$5,000 for energy efficiency improvements. The winning Michigan small businesses were chosen for demonstrating knowledge, commitment and a need for energy efficiency improvements. In addition to the prize money, winners will receive a walk-through energy assessment with a DTE energy advisor, including business-specific energy efficiency recommendations and help in coordinating the installation of upgrades.
- **Recognized as a Gallup Exceptional Workplace for 13th consecutive year:** DTE was recognized by Gallup as a workplace with exceptionally high employee engagement – in the top six percent of Gallup's worldwide database of companies.

## Outlook for 2025

DTE Energy confirms 2025 operating EPS guidance of \$7.09 - \$7.23.

"We remain focused on achieving strong financial results and a constructive relationship with our regulators to continue investing above our generated cash flows," said David Ruud, DTE executive vice president and CFO. "At the same time our DTE team members are making exceptional progress improving our systems and generating efficiencies to keep bills as low as possible for our 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 9:00 a.m. ET. Investors, the news media and the public may listen to a live internet broadcast of the call at [dteenergy.com/investors](https://dteenergy.com/investors). The telephone dial-in number in the U.S. and Canada toll free is: (888) 510-2008. The telephone dial-in USA toll is: (646) 960-0306 and the Canada dial-in toll is: (289) 514-5035. The passcode is 4987588. The webcast will be archived on the DTE website at [dteenergy.com/investors](https://dteenergy.com/investors).

## About DTE Energy

DTE Energy (NYSE:DTE) is a Detroit-based diversified energy company involved in the development and management of energy-related businesses and services nationwide. Its operating units include an electric company serving 2.3 million customers in Southeast Michigan and a natural gas company serving 1.3 million customers across Michigan. The DTE portfolio also includes energy businesses focused on custom energy solutions, renewable energy generation, and energy marketing and trading. DTE has continued to accelerate its carbon reduction goals to meet aggressive targets and is committed to serving with its energy through volunteerism, education and employment initiatives, philanthropy, emission reductions and economic progress. Information about DTE is available at [dteenergy.com](https://dteenergy.com), [empoweringmichigan.com](https://empoweringmichigan.com), [x.com/DTE\\_Energy](https://x.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 meaningful representation of the company's earnings from ongoing operations and uses

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operating earnings as the primary performance measurement for external communications with analysts and investors. Internally, DTE Energy uses operating earnings to measure performance against budget and to report to the Board of Directors. Operating earnings is a non-GAAP measure and should be viewed as a supplement and not a substitute for reported earnings, which represents the company's net income and the most comparable GAAP measure. In this release, DTE Energy discusses 2025 operating earnings guidance. It is likely that certain items that impact the company's 2025 reported results will be excluded from operating results. Reconciliations to the comparable 2025 reported earnings guidance are not provided because it is not possible to provide a reliable forecast of specific line items (i.e. future non-recurring items, certain mark-to-market adjustments and discontinued operations). These items may fluctuate significantly from period to period and may have a significant impact on reported earnings. The information contained herein is as of the date of this document. DTE Energy expressly disclaims any current intention to update any information contained in this document as a result of new information or future events or developments. Certain information presented herein includes "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995 with respect to the financial condition, results of operations, and businesses of DTE Energy. Words such as "anticipate," "believe," "expect," "may," "could," "projected," "aspiration," "plans" and "goals" signify forward-looking statements. Forward-looking statements are not guarantees of future results and conditions but rather are subject to numerous assumptions, risks and uncertainties that may cause actual future results to be materially different from those contemplated, projected, estimated or budgeted. Many factors may impact forward-looking statements including, but not limited to, the following: the impact of regulation by the EPA, EGLE, the FERC, the MPSC, the NRC, and for DTE Energy, the CFTC and CARB, as well as other applicable governmental proceedings and regulations, including any associated impact on rate structures; the amount and timing of cost recovery allowed as a result of regulatory proceedings, related appeals, or new legislation, including legislative amendments and retail access programs; economic conditions and population changes in DTE Energy's geographic area resulting in changes in demand, customer conservation, and thefts of electricity and, for DTE Energy, natural gas; the operational failure of electric or gas distribution systems or infrastructure; impact of volatility in prices in international steel markets and in prices of environmental attributes generated from renewable natural gas investments on the operations of DTE Vantage; the risk of a major safety incident; environmental issues, laws, regulations, and the increasing costs of remediation and compliance, including actual and potential new federal and state requirements; the cost of protecting assets and customer data against, or damage due to, cyber incidents and terrorism; health, safety, financial, environmental, and regulatory risks associated with ownership and operation of nuclear facilities; volatility in commodity markets, deviations in weather and related risks impacting the results of DTE Energy's energy trading operations; changes in the cost and availability of coal and other raw materials, purchased power, and natural gas; advances in technology that produce power, store power or reduce or increase 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, tariffs, 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 generation 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 goals for carbon emission reductions; and the risks discussed in DTE Energy's public filings with the Securities and Exchange Commission. New factors emerge from time to time. We cannot predict what factors may arise or how such factors may cause results to differ materially from those contained in any forward-looking statement. Any forward-looking statements speak only as of the date on which such statements are made. We undertake no obligation to update any forward-looking statement to reflect events or circumstances after the date on which such statement is made or to reflect the occurrence of unanticipated events.

**For more information, members of the media may contact:**

Dan Miner, DTE Energy: 313.235.5555

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**For further information, analysts may call:**

Matt Krupinski, DTE Energy: 313.235.6649

John Dermody, DTE Energy: 313.235.8750

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

	Three Months Ended March 31,									
	2025					2024				
	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 segment</b>	\$ 123	\$ 33	A	\$ (9)	\$ 147	\$ 171	\$ 31	C	\$ (8)	\$ 194
<b>DTE Gas segment</b>	206	—		—	206	154	8	C	(2)	160
<b>Non-utility operations</b>										
DTE Vantage segment	39	—		—	39	8	—		—	8
Energy Trading segment	67	(44)	B	11	34	1	5	B	(1)	5
Non-utility operations	106	(44)		11	73	9	5		(1)	13
<b>Corporate and Other</b>	10	—		—	10	(21)	—		—	(21)
<b>Net Income Attributable to DTE Energy Company</b>	<u>\$ 445</u>	<u>\$ (11)</u>		<u>\$ 2</u>	<u>\$ 436</u>	<u>\$ 313</u>	<u>\$ 44</u>		<u>\$ (11)</u>	<u>\$ 346</u>

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

**Adjustments key**

A) MPSC disallowance of power supply costs previously recorded — recorded in Operating Revenues — Utility operations and Other (Income) and Deductions

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

C) One-time costs resulting from the voluntary separation incentive program — recorded in Operating Expenses — Operation and maintenance

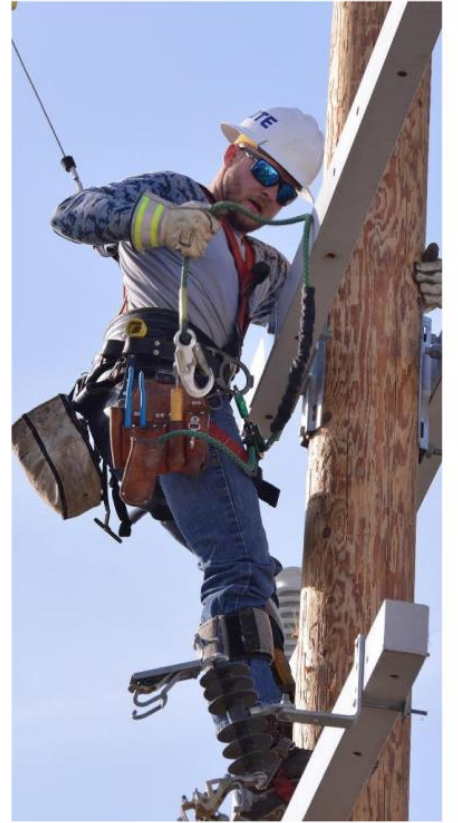
**DTE Energy Company**  
**Segment Diluted Earnings Per Share (Unaudited)<sup>(2)</sup>**

	Three Months Ended March 31,							
	2025				2024			
	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 segment</b>	\$ 0.59	\$ 0.16 A	\$ (0.04)	\$ 0.71	\$ 0.83	\$ 0.15 C	\$ (0.04)	\$ 0.94
<b>DTE Gas segment</b>	0.99	—	—	0.99	0.74	0.04 C	(0.01)	0.77
<b>Non-utility operations</b>								
DTE Vantage segment	0.19	—	—	0.19	0.04	—	—	0.04
Energy Trading segment	0.32	(0.21) B	0.05	0.16	—	0.02 B	—	0.02
Non-utility operations	0.51	(0.21)	0.05	0.35	0.04	0.02	—	0.06
<b>Corporate and Other</b>	0.05	—	—	0.05	(0.10)	—	—	(0.10)
<b>Net Income Attributable to DTE Energy Company</b>	<u>\$ 2.14</u>	<u>\$ (0.05)</u>	<u>\$ 0.01</u>	<u>\$ 2.10</u>	<u>\$ 1.51</u>	<u>\$ 0.21</u>	<u>\$ (0.05)</u>	<u>\$ 1.67</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**  
1Q 2025  
Earnings Conference Call  
May 1, 2025

## 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, 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 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 or increase 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, tariffs, 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 generation 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 goals for carbon emission reductions; 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 and CEO

Joi Harris – President and COO

Dave Ruud – Executive Vice President and CFO

Matt Krupinski – Director of Investor Relations

# Highly engaged team committed to delivering best-in-class results for our stakeholders

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

- ✓ Received Gallup Great Workplace Award for 13<sup>th</sup> consecutive year

## Addressing our customers' most vital needs

- ✓ Progressing on our goal of reducing power outages by 30% and cutting outage time in half by 2029, significantly improving reliability for customers
- ✓ Nearly 60% improvement in customers time spent without power YTD 2025 vs. YTD 2024 following a nearly 70% improvement from 2023 to 2024

## Supporting our communities

- ✓ Continuing focus on Michigan investments; invested nearly \$1 billion with Detroit suppliers and \$3.3 billion with Michigan businesses in 2024

## Delivering premium shareholder returns

- ✓ 2025 operating EPS<sup>1</sup> guidance midpoint provides 7% growth over 2024 original guidance midpoint; currently positioned to achieve high end of guidance in 2025
- ✓ Long-term operating EPS growth rate target of 6% - 8% through 2029 from 2025 original guidance midpoint; RNG tax credits provide confidence we will reach the high end of our growth rate 2025 through 2027 and provide flexibility to exceed the high end and support future years
- ✓ Solid financial strength allows us to make the necessary investments for improved reliability and cleaner generation
- ✓ \$30 billion 5-year capital investment plan supports future growth

1. Refer to the appendix for information regarding the reconciliation of operating earnings (non-GAAP) to reported earnings



# Achieving success across all businesses

## DTE Electric

- Achieving reliability improvements as we transition to fully automated grid, update existing infrastructure, rebuild significant parts of the grid and continue enhanced tree-trimming
- Nearly 60% improvement in customers time spent without power YTD 2025 vs. YTD 2024 following a nearly 70% improvement from 2023 to 2024
- Filed a rate case in April that underpins customer-focused investments in system reliability and grid modernization while managing affordability
- Progressing on additional data center discussions; currently have three non-binding agreements totaling ~2,100 MW

## DTE Gas

- Ranked #1 in customer satisfaction for business natural gas service in the Midwest by J.D. Power<sup>1</sup>
- Continued progress on main renewal program; renewed nearly 2,000 miles since program inception

## DTE Vantage

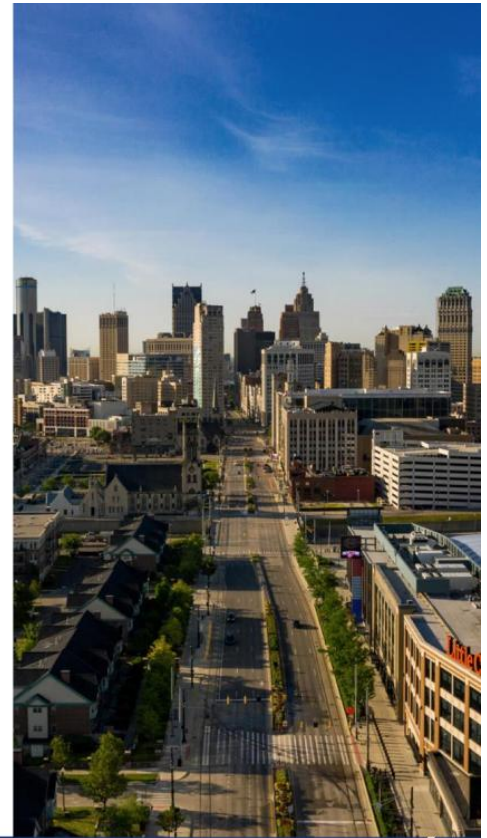
- Continuing construction on the long-term, fixed-fee custom energy solutions project with Ford Motor Company; expecting commercial operation in 2026
- Progressing on project to design, build, own, operate and maintain a 42 MW combined heat and power project serving a large industrial customer; expect construction to begin later this year
- Strong development pipeline of projects to support continued growth

1. J.D. Power 2024 Gas Utility Business Customer Satisfaction Study. Visit [jdpower.com](https://www.jdpower.com)



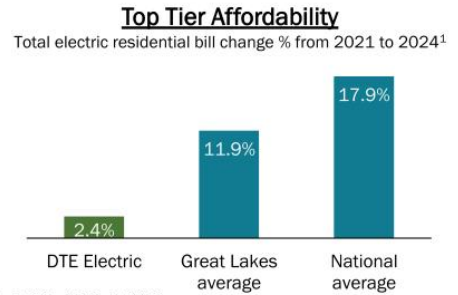
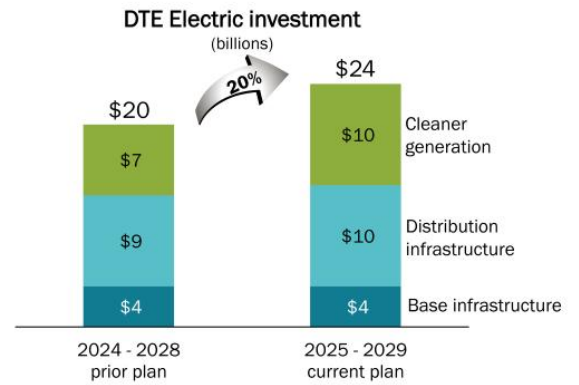
# Economic development fuels Michigan's growth

- Significant investment in Michigan, supporting thousands of jobs
  - General Motors investment to convert an assembly plant to produce full-size electric pickup trucks
  - Henry Ford Health, Detroit Pistons and Michigan State University investment in Detroit for hospital expansion, research facility and neighborhood redevelopment
  - Ilitch Organization and University of Michigan investment for an innovation campus
  - LG Energy Solution investment to expand battery manufacturing facility
  - Multiple data center opportunities which could provide additional growth
- Positive economic indicators in Michigan 1Q 2025 vs. 1Q 2024
  - Housing permits up nearly 10% in Southeast Michigan
  - Estimated real state GDP up 2.6%
  - Southeast Michigan's payroll employment up 0.7%
- Customer growth continues in DTE service territory
  - Residential and commercial customer count growth of ~0.5% 1Q 2025 vs. 1Q 2024



# Executing on our customer-focused investment plan in reliability and cleaner generation at DTE Electric

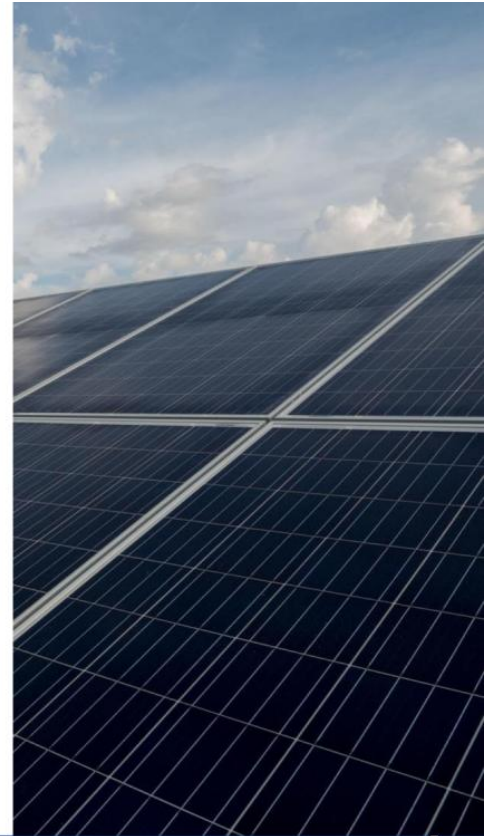
- Increasing efforts to improve reliability in 2025 following significant progress in 2024
  - Enhancing grid automation by installing 600 smart grid devices to greatly reduce outage duration
  - Upgrading existing infrastructure including 950 miles of pole top maintenance and 5,500 utility poles
  - Further advancement of infrastructure rebuild by accelerating the replacement of 4.8kV system
  - Continuing robust tree trimming program; planning to trim over 6,500 miles of trees in 2025
- Investments to improve reliability for our customers are working
  - Nearly 60% improvement in customers time spent without power YTD 2025 vs. YTD 2024 following a nearly 70% improvement from 2023 to 2024
  - On track with goal to reduce power outages by 30% and cut outage time in half by 2029
- Rate case filing supports our 5-year \$10 billion grid reliability investment commitment while maintaining affordability
  - Requesting ~\$1 billion of distribution spend to be included in the IRM by 2029



1. Source: Energy Information Administration (EIA). DTE Electric ending point is through 2025 and includes impact of 2025 rate order. Great Lakes and National average ending point is Nov 2023 – Oct 2024 average

## Renewable investments support voluntary program and legislated clean energy plan with potential upside from data centers

- Robust renewable energy development supported by strong land positions and positive community relationships
  - 2,300 MW of renewable generation in service; 10 new solar projects coming online adding over 1,000 MW through 2026
  - Adding ~800 MW (1,250 MW including PPAs) of renewables per year on average over the next 5 years
  - Clear line of sight on panels, land positions and permitting; safe harbored investment tax credits through 2027
- Data center opportunities provide potential upside to plan through additional investments in renewable energy, energy storage and new generation
  - Executed multiple non-binding agreements to serve significant data center load of ~2,100 MW
  - Ongoing discussions with multiple additional data center opportunities
  - Data center load ramp supported by up to ~1 GW of existing capacity and will also require new investment in the near-term; longer term investment opportunity will be supported by the 2026 Integrated Resource Plan (IRP)
  - Data center growth will help drive affordability headroom for existing customers



# 1Q 2025 operating earnings<sup>1</sup> variance

(millions, except EPS)

	2024	2025	Variance	Primary drivers
DTE Electric	\$194	\$147	(\$47)	Timing of taxes (\$67M) that will reverse later this year and higher rate base costs, partially offset by rate implementation and favorable weather
DTE Gas	160	206	46	Colder weather and rate implementation partially offset by higher O&M and rate base costs
DTE Vantage	8	39	31	Higher RNG earnings including production tax credits, custom energy solutions earnings and 2024 renewable plant outage
Energy Trading	5	34	29	Physical power and physical gas performance
Corporate & Other	(21)	10	31	Timing of taxes partially offset by higher interest expense
<b>DTE Energy</b>	<b>\$346</b>	<b>\$436</b>	<b>\$90</b>	
<b>Operating EPS</b>	<b>\$1.67</b>	<b>\$2.10</b>	<b>\$0.43</b>	
Avg. Shares Outstanding	207	207		

1. Refer to the appendix for information regarding the reconciliation of operating earnings (non-GAAP) to reported earnings

## Investment focused on improved reliability and cleaner generation; well-positioned for long-term growth

- ✓ Highly engaged team committed to delivering best-in-class results for our customers, communities and investors
- ✓ 2025 operating EPS<sup>1</sup> guidance midpoint provides 7% growth from 2024 original guidance midpoint; positioned to achieve high end of operating EPS guidance in 2025
- ✓ Increased 5-year capital investment by \$5 billion over previous plan primarily driven by customer-focused utility investment; potential incremental investment to support data center opportunities would be above current plan
- ✓ 5-year plan provides higher quality long-term operating EPS growth through increased customer-focused utility investments and shifting to more utility-like investments at DTE Vantage
- ✓ Investment plan supported by strong balance sheet and solid investment-grade credit profile, combined with a continued focus on customer affordability
- ✓ Long-term operating EPS growth rate target of 6% - 8% through 2029 from 2025 original guidance midpoint; RNG tax credits provide confidence we will reach the high end of our growth rate 2025 through 2027 and provide flexibility to exceed the high end and support future years

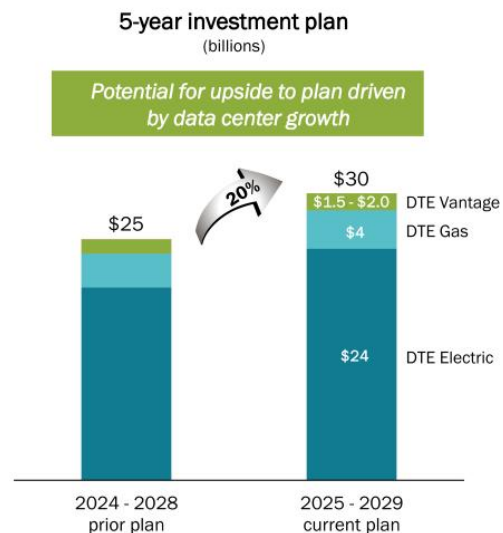
1. Refer to the appendix for information regarding the reconciliation of operating earnings (non-GAAP) to reported earnings



# Appendix

# Increased customer-focused utility investment, combined with a shift to more utility-like investments at DTE Vantage, provides higher quality 6% - 8% long-term operating EPS<sup>1</sup> growth

- Increased generation and reliability investment over the next 5 years drives \$5 billion increase from prior plan
  - The overwhelming success of the voluntary renewables program combined with the 2023 IRP settlement and the Michigan Clean Energy legislation drives the need for increased generation investment
  - Additional grid investment required to improve customer reliability as supported by the recent MPSC electric distribution audit
- Increased utility investment provided the flexibility to shift focus of DTE Vantage growth to more utility-like, long-term, fixed-fee contracted projects
- Updated plan provides higher quality 6% - 8% operating EPS growth with potential upside
  - Potential longer-term upside to plan from data center growth
  - RNG tax credits provide confidence we will reach the high end of our growth rate 2025 through 2027 and provide flexibility to exceed the high end and support future years



1. Refer to the appendix for information regarding the reconciliation of operating earnings (non-GAAP) to reported earnings

# 2025 operating EPS<sup>1</sup> guidance midpoint provides 7% growth over 2024 original guidance midpoint; positioned to achieve high end

(millions, except EPS)

## 2025 operating earnings

DTE Electric	\$1,205 - \$1,225
DTE Gas	310 - 320
DTE Vantage	150 - 160
Energy Trading	50 - 60
Corporate & Other	(255) - (245)

- Utility growth driven by customer-focused investment supporting building the grid of the future and cleaner energy transition
- DTE Vantage guidance supported by new project development in the custom energy solutions space and production tax credit opportunities
- Continued strength in contracted physical power and gas portfolios at Energy Trading

DTE operating earnings guidance	\$1,475 - \$1,505
DTE operating EPS guidance	\$7.09 - \$7.23

*Positioned to achieve high end of operating EPS guidance in 2025*

1. Refer to the appendix for information regarding the reconciliation of operating earnings (non-GAAP) to reported earnings

# Maintaining strong cash flows, balance sheet and credit profile

Strong balance sheet supports robust customer-focused investment agenda

- Customer-focused capital investment plan is supported by consistent, healthy cash flows
- Targeting minimal equity issuances of \$0 - \$100 million annually through 2027; expect modest increases to equity issuances beginning in 2028 to support our significant capital investment plan
- Effectively managing debt maturities to support long-term plan
- Maintaining solid investment-grade credit ratings; targeting 15% - 16% FFO / Debt<sup>1</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

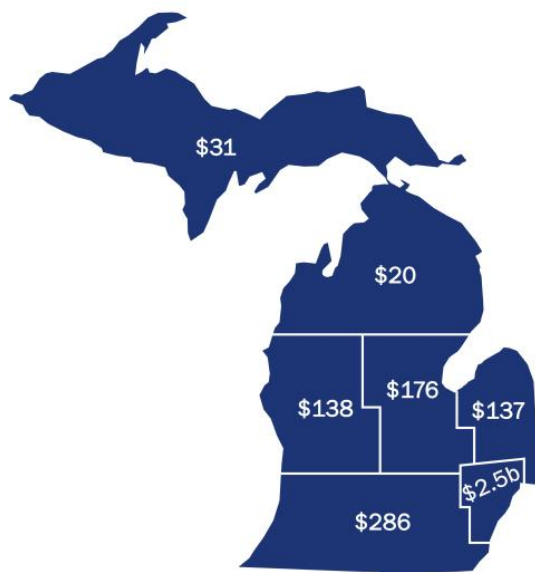
1. Funds from Operations (FFO) is calculated using operating earnings, debt excludes a portion of DTE Gas' short-term debt and considers 50% of the junior subordinated notes as equity



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

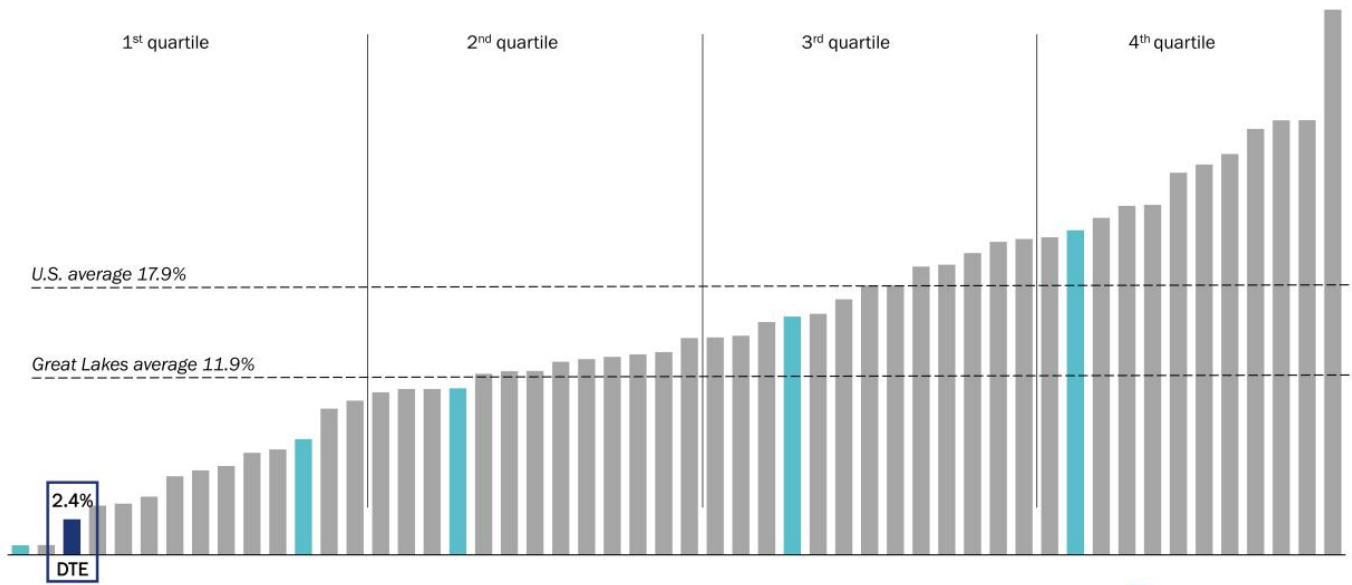
- \$3.3b** | invested with Michigan businesses in 2024
- \$955m** | invested with Detroit suppliers in 2024
- \$1.0b** | invested with certified suppliers owned by women, minorities, veterans, members of the LGBTQ+ community and disability-owned businesses in 2024
- 70+** | supplier diversity awards earned since 2018
- 92,000** | jobs created since 2010

2024 Michigan spend  
(millions)



# Top tier affordability for our customers over the last 3 years

State comparison – electric residential bill change % from 2021 to 2024<sup>1</sup>



1. Source: Energy Information Administration (EIA). DTE Electric ending point is through 2025 and includes impact of 2025 rate order. Great Lakes and National average ending point is Nov 2023 – Oct 2024 average

# Weather impact on sales

## DTE Electric

### Cooling degree days<sup>1</sup>

	1Q 2024	1Q 2025	% Change
Actuals	-	-	0%
Normal	-	-	0%
Deviation from normal	0%	0%	

### Operating earnings<sup>2</sup> impact of weather

	Millions	Per share
	1Q	1Q
2024	(\$25)	(\$0.12)
2025	\$2	\$0.01

### Weather normal sales<sup>1</sup>

(GWh)	1Q 2024	1Q 2025	% Change
Residential	3,661	3,648	(0.4%)
Commercial	4,624	4,527	(2.1%)
Industrial	2,541	2,477	(2.5%)
Other	54	53	(1.9%)
	<b>10,880</b>	<b>10,705</b>	<b>(1.6%)</b>

1. DTE Electric 2024 weather normalized data based on 2008 - 2022 weather and 2025 weather normalized data based on 2009 - 2023 weather

2. Refer to the appendix for information regarding the reconciliation of operating earnings (non-GAAP) to reported earnings

3. DTE Gas 2024 weather normalized data based on 2009 - 2023 weather and 2025 weather normalized data based on 2010 - 2024 weather

## DTE Gas

### Heating degree days<sup>3</sup>

	1Q 2024	1Q 2025	% Change
Actuals	2,743	3,213	17%
Normal	3,236	3,153	(3%)
Deviation from normal	(15%)	2%	

### Operating earnings<sup>2</sup> impact of weather

	Millions	Per share
	1Q	1Q
2024	(\$33)	(\$0.16)
2025	\$5	\$0.02

## Cash flow and capital expenditures guidance

### Cash flow

(billions)	2025 guidance
Cash from operations <sup>1</sup>	\$3.3
Capital expenditures	(4.9)
<b>Free cash flow</b>	<b>(\$1.6)</b>
Dividends	(0.9)
Other	(0.3)
<b>Net cash</b>	<b>(\$2.8)</b>
Debt financing	
Issuances	\$4.1
Redemptions	(1.3)
<b>Total debt financing</b>	<b>\$2.8</b>

### Capital expenditures

(millions)	2025 guidance
<b>DTE Electric</b>	
Base infrastructure	\$765
Cleaner generation	1,450
Distribution infrastructure	1,520
	<b>\$3,735</b>
<b>DTE Gas</b>	
Base infrastructure	\$345
Gas renewal program	315
	<b>\$660</b>
<b>Non-utility</b>	<b>\$375 - \$575</b>
<b>Total</b>	<b>\$4,770 - \$4,970</b>

1. Includes equity issued for employee benefit programs

# Cash flow and capital expenditures

## Cash flow

(billions)	1Q 2024	1Q 2025
Cash from operations <sup>1</sup>	\$1.0	\$1.0
Capital expenditures	(1.4)	(0.9)
<b>Free cash flow</b>	<b>(\$0.4)</b>	<b>\$0.1</b>
Dividends	(0.2)	(0.2)
Other	(0.2)	(0.1)
<b>Net cash</b>	<b>(\$0.8)</b>	<b>(\$0.2)</b>
Debt financing		
Issuances	\$2.2	\$1.1
Redemptions	(1.1)	(0.9)
<b>Total debt financing</b>	<b>\$1.1</b>	<b>\$0.2</b>
Change in cash on hand	\$0.3	\$0.0

## Capital expenditures

(millions)	1Q 2024	1Q 2025
<b>DTE Electric</b>		
Base infrastructure	\$249	\$221
Cleaner generation	256	142
Distribution infrastructure	369	368
	<b>\$874</b>	<b>\$731</b>
<b>DTE Gas</b>		
Base infrastructure	\$100	\$75
Gas renewal program	65	51
	<b>\$165</b>	<b>\$126</b>
<b>Non-utility</b>	<b>\$369</b>	<b>\$64</b>
<b>Total</b>	<b>\$1,408</b>	<b>\$921</b>

1. Includes equity issued for employee benefit programs

# 1Q 2025 and 1Q 2024 reconciliation of reported to operating earnings (non-GAAP) and operating EPS (non-GAAP)

	Three Months Ended March 31,								Three Months Ended March 31,							
	2025				2024				2025				2024			
	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 <sup>(2)</sup> )							
DTE Electric segment	\$ 123	\$ 33 A	\$ (9)	\$ 147	\$ 171	\$ 31 C	\$ (8)	\$ 194	\$ 0.59	\$ 0.16 A	\$ (0.04)	\$ 0.71	\$ 0.83	\$ 0.15 C	\$ (0.04)	\$ 0.94
DTE Gas segment	206	—	—	206	154	8 C	(2)	160	0.99	—	—	0.99	0.74	0.04 C	(0.01)	0.77
<b>Non-utility operations</b>																
DTE Vantage segment	39	—	—	39	8	—	—	8	0.19	—	—	0.19	0.04	—	—	0.04
Energy Trading segment	67	(44) B	11	34	1	5 B	(1)	5	0.32	(0.21) B	0.05	0.16	—	0.02 B	—	0.02
Non-utility operations	106	(44)	11	73	9	5	(1)	13	0.51	(0.21)	0.05	0.35	0.04	0.02	—	0.06
Corporate and Other	10	—	—	10	(21)	—	—	(21)	0.05	—	—	0.05	(0.10)	—	—	(0.10)
<b>Net Income Attributable to DTE Energy Company</b>	<b>\$ 445</b>	<b>\$ (11)</b>	<b>\$ 2</b>	<b>\$ 436</b>	<b>\$ 313</b>	<b>\$ 44</b>	<b>\$ (11)</b>	<b>\$ 346</b>	<b>\$ 2.14</b>	<b>\$ (0.05)</b>	<b>\$ 0.01</b>	<b>\$ 2.10</b>	<b>\$ 1.51</b>	<b>\$ 0.21</b>	<b>\$ (0.05)</b>	<b>\$ 1.67</b>

## Adjustments key

- A) MPSC disallowance of power supply costs previously recorded — recorded in Operating Revenues — Utility operations and Other (Income) and Deductions
- B) Certain adjustments resulting from derivatives being marked-to-market without revaluing the underlying non-derivative contracts and assets — recorded in Operating Expenses — Fuel, purchased power, gas, and other — non-utility
- C) One-time costs resulting from the voluntary separation incentive program — recorded in Operating Expenses — Operation and maintenance

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 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.

