

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 05, 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 7.01. Regulation FD Disclosure.

DTE Energy Company ("DTE Energy") will meet with investors on August 8-9, 2022. 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 on August 5, 2022.

In its business 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 market-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 8-9, 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: August 5, 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



DTE ENERGY BUSINESS UPDATE

August 8 - 9, 2022

DTE

Safe harbor statement

The information contained herein is as of the date of this document. DTE Energy expressly disclaims any current intention to update any forward-looking statements contained in this document as a result of new information or future events or developments. Words such as “anticipate,” “believe,” “expect,” “may,” “could,” “would,” “projected,” “aspiration,” “plans” and “goals” signify forward-looking statements. Forward-looking statements are not guarantees of future results and conditions but rather are subject to various assumptions, risks and uncertainties. This document contains forward-looking statements about DTE Energy’s financial results and estimates of future prospects, and actual results may differ materially. Many factors impact forward-looking statements including, but not limited to, the following: the duration and impact of the COVID-19 pandemic on DTE Energy and customers, impact of regulation by the EPA, the EGLE, the FERC, the MPSC, the NRC, and for DTE Energy, the CFTC and CARB, as well as other applicable governmental proceedings and regulations, including any associated impact on rate structures; the amount and timing of cost recovery allowed as a result of regulatory proceedings, related appeals, or new legislation, including legislative amendments and retail access programs; economic conditions and population changes in our geographic area resulting in changes in demand, customer conservation, and thefts of electricity and, for DTE Energy, natural gas; the operational failure of electric or gas distribution systems or infrastructure; impact of volatility in prices in the international steel markets and in prices of environmental attributes generated from renewable natural gas investments on DTE Vantage’s operations; the risk of a major safety incident; environmental issues, laws, regulations, and the increasing costs of remediation and compliance, including actual and potential new federal and state requirements; the cost of protecting assets and customer data against, or damage due to, cyber incidents and terrorism; health, safety, financial, environmental, and regulatory risks associated with ownership and operation of nuclear facilities; volatility in commodity markets, deviations in weather, including climate change, and related risks impacting the results of DTE Energy’s energy trading operations; changes in the cost and availability of coal and other raw materials, purchased power, and natural gas; advances in technology that produce power, store power or reduce power consumption; changes in the financial condition of significant customers and strategic partners; the potential for losses on investments, including nuclear decommissioning and benefit plan assets and the related increases in future expense and contributions; access to capital markets and the results of other financing efforts which can be affected by credit agency ratings; instability in capital markets which could impact availability of short and long-term financing; impacts of inflation and the timing and extent of changes in interest rates; the level of borrowings; the potential for increased costs or delays in completion of significant capital projects; changes in, and application of, federal, state, and local tax laws and their interpretations, including the Internal Revenue Code, regulations, rulings, court proceedings, and audits; the effects of weather and other natural phenomena, including climate change, on operations and sales to customers, and purchases from suppliers; unplanned outages at our generation plants; employee relations and the impact of collective bargaining agreements; the availability, cost, coverage, and terms of insurance and stability of insurance providers; cost reduction efforts and the maximization of plant and distribution system performance; the effects of competition; changes in and application of accounting standards and financial reporting regulations; changes in federal or state laws and their interpretation with respect to regulation, energy policy, and other business issues; successful execution of new business development and future growth goals; contract disputes, binding arbitration, litigation, and related appeals; the ability of the electric and gas utilities to achieve net zero emissions goals; and the risks discussed in DTE Energy’s public filings with the Securities and Exchange Commission. New factors emerge from time to time. We cannot predict what factors may arise or how such factors may cause results to differ materially from those contained in any forward-looking statement. Any forward-looking statements speak only as of the date on which such statements are made. We undertake no obligation to update any forward-looking statement to reflect events or circumstances after the date on which such statement is made or to reflect the occurrence of unanticipated events. This document should also be read in conjunction with the Forward-Looking Statements section in DTE Energy’s public filings with the Securities and Exchange Commission.

Business Update

Environmental, Social & Governance (ESG)

Appendix

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*
- ✓ *Raised 2022 operating EPS¹ guidance midpoint from \$5.90 to \$6.00, providing over 8% increase from 2021 original guidance midpoint*



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

Raised 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



Operational and financial achievements across all business lines; raised 2022 operating EPS¹ guidance

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
- Raised 2022 operating EPS guidance midpoint to \$6.00 which provides over 8% growth from 2021 original guidance midpoint

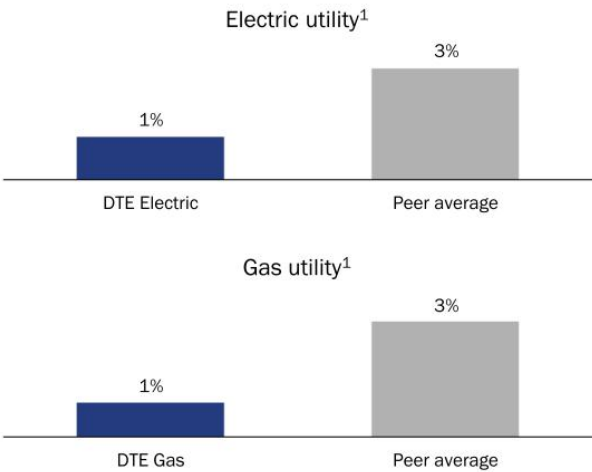


Distinctive continuous improvement culture drives strong track record of cost management vs. peer average

All 10,000+ employees engaged in CI to surface and solve problems

- Controlling costs while improving the customer experience and maintaining affordability
 - Productivity enhancements
 - Technology innovations
 - Automation
 - Infrastructure replacements
 - Transition to cleaner energy

Average annual percentage change in O&M costs 2008 - 2020



Operating in a highly constructive regulatory environment

MPSC members



Dan Scripps
Chair
Term ending July 2, 2023



Katherine Peretick
Commissioner
Term ending July 2, 2027

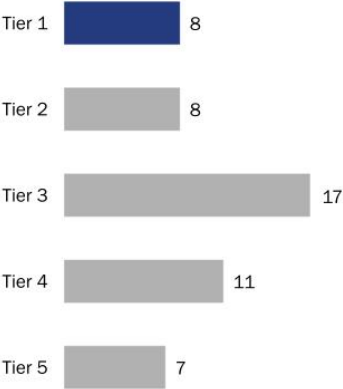


Tremaine Phillips
Commissioner
Term ending July 2, 2025

MPSC key objectives

- 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

Ranking of U.S. regulatory jurisdictions¹ (Michigan in tier 1)



DTE Electric: transformational investments in generation and distribution provide customers cleaner, more reliable energy

Achieved operational successes

- Accelerated carbon reduction plan
 - Ceasing coal use at Belle River Power Plant and reducing greenhouse gas (GHG) emissions by 50% by 2028, two years earlier than originally planned

- Expanded voluntary renewables program, one of the largest in the nation

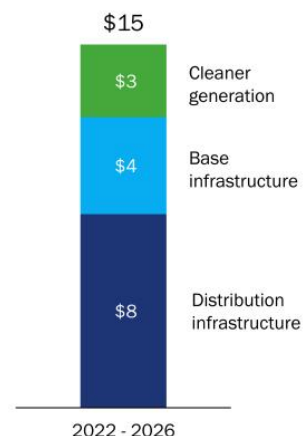
Focusing on the grid of the future and continued decarbonization efforts

- Filing updated IRP in October
- Evaluating the opportunity to exit coal use at Monroe Power Plant earlier than 2040
- Investing in the grid of the future to ensure best-in-class performance

Maintaining affordability while modernizing the grid and improving reliability

- Filed first general rate case at DTE Electric in almost 3 years
- Implemented innovative regulatory strategies to keep base rates flat

DTE Electric investment plan
(billions)



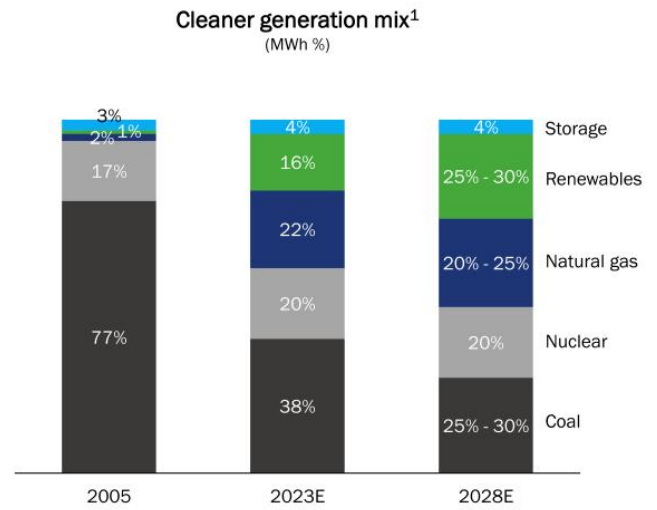
DTE Electric: advancing on environmental initiatives to provide cleaner energy to our customers

Significant clean energy milestones in 2022

- Placed Blue Water Energy Center, DTE Electric's 1,100 MW state-of-the-art natural gas plant, in service
 - In-service timed with the retirements of the St. Clair and Trenton Channel power plants.
- Filing IRP in October

Focusing on path to cleaner generation

- Accelerating cessation of coal use at Belle River Power Plant from 2030 to 2028
- Evaluating cessation of coal use at Monroe Power Plant earlier than 2040
- Significant investment in renewable projects



DTE Gas: replacing aging infrastructure to reduce GHG emissions

Achieved operational successes

- Reached over 8,000 customers enrolled in CleanVision Natural Gas Balance Program
- Finished first and second phases of major transmission renewal project in Northern Michigan

Focusing on continued infrastructure renewal efforts

- Completing third phase of major transmission renewal project in Northern Michigan
- Continuing main renewal program with target of 200 miles in 2022

DTE Gas investment plan
(billions)



Over \$6 billion investment plan over the next 10 years

DTE Vantage: strategic opportunities in renewables and industrial energy services

Renewables

- Processing agricultural waste into pipeline-quality renewable natural gas (RNG) using anaerobic digestion
- Utilizing landfill sites to provide both RNG and renewable electricity

Industrial energy services

- Providing products and services to large, energy-intensive industrial and commercial customers
- Uniquely positioned to capitalize on a growing preference for efficient energy with opportunity to implement power and steam cogeneration systems
- Long-term contracted, utility-like projects

DTE



DTE Vantage: operating earnings¹ are underpinned by highly contracted assets

Strong growth agenda

- Multiple new on-site energy and RNG projects online in 2H 2022
- Robust pipeline of projects in development
- \$1.0 - \$1.5 billion 5-year capital investment through 2026

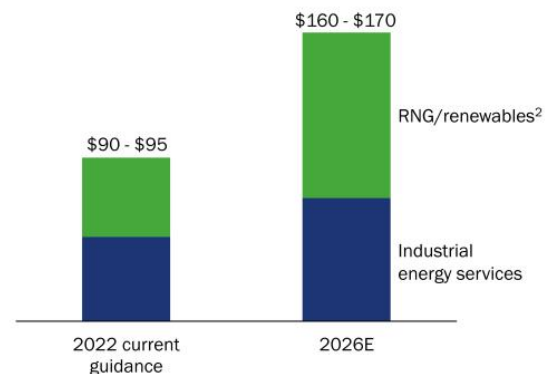
Solidly contracted projects

- Weighted average remaining life ~9 years; 5 - 20 year contracts for industrial energy services and 10 - 25 year volume contracts for renewables
- Strong track record of repeat business with multiple customers

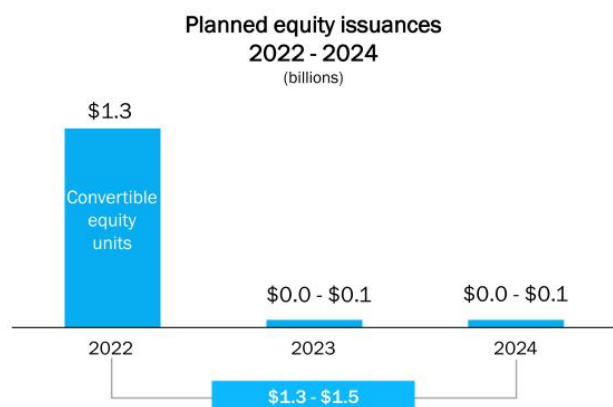
Focusing on decarbonization opportunities

- Lowering emissions across all platforms
- Well positioned to develop future carbon capture and storage projects
- Strong RNG market growth supported by the federal Renewable Fuel Standard and California's Low Carbon Fuel Standard; future demand from additional states pursuing low carbon fuel standards

DTE Vantage operating earnings
(millions)



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

Business 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 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

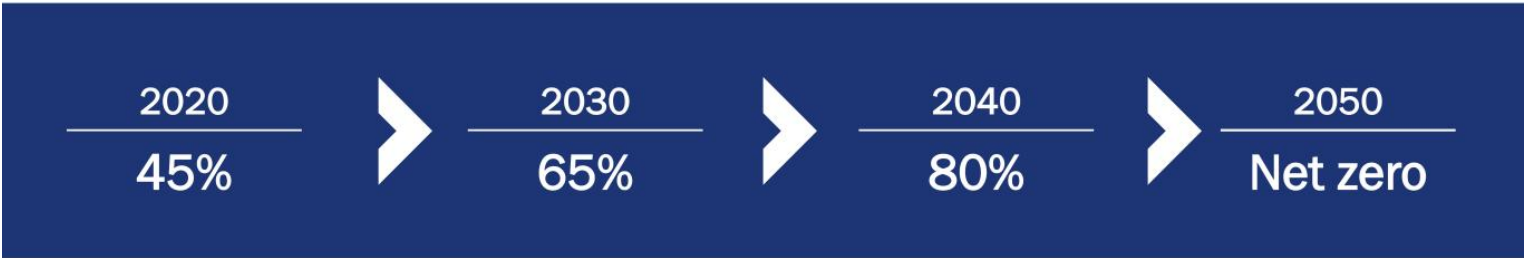
DTE Electric targeting net zero emissions by 2050

- Advancing our clean energy investments and plan to accelerate the modernization of our electric grid
- Retiring coal-fired power plants
- Accelerating voluntary renewables program, one of the largest in the nation
- Adding thousands of megawatts of wind and solar power
- Advocating for constructive public policy
- Assessing new and emerging technology; increasing energy efficiency and demand response



DTE Gas targeting net zero emissions by 2050

- Advancing our clean energy investments and upgrading and replacing aging infrastructure
- Progressing on major transmission renewal project
- Continuing main renewal upgrades and operational improvements
- Growing CleanVision Natural Gas Balance program, the nation's first program to include both carbon offsets and RNG, helping customers to reduce their carbon footprint
- Accelerating 35% reduction target of Scope 3 customer emissions from 2050 to 2040



MIGreenPower program providing affordable renewable energy solutions

- One of the largest voluntary renewable programs in the nation
- Average net cost to residential customer
 - Wind & solar program: 2.7 cents/kWh
 - Wind program: 1.9 cents/kWh
- An average business customer using 1,000 kWh/month can attribute 100% of their energy use to renewable resources for ~\$23/month

Voluntary renewable customers



M UNIVERSITY OF
MICHIGAN



DTE

2017

program inception

60,000

residential customers
subscribed

1,050+ MW

large business
customers subscribed



Natural Gas Balance program reducing GHG emissions

- Offering a way to affordably offset 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
- Partnering with suppliers and customers across the natural gas chain
- Partnered with Bluesource, the nation's largest carbon offset developer, on the Greenleaf Improved Forest Management project in Michigan's Upper Peninsula to protect and preserve forests

DTE

Note: GHG reduction from 2005 base

2021

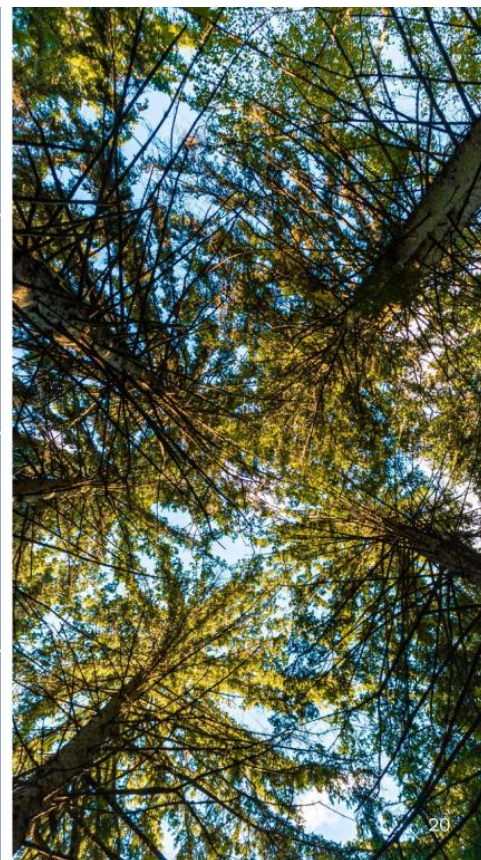
program inception

8,000+

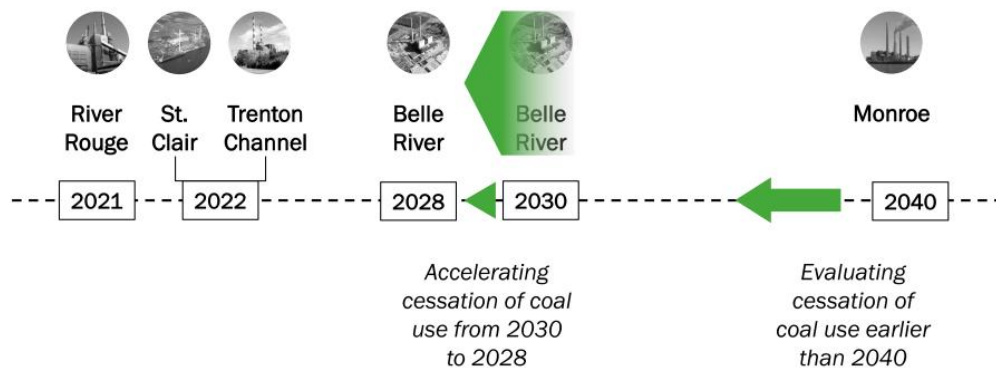
customers subscribed

6.1 million

metric tons of GHG
reduced by 2050



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 in October 2022

DTE



Progressing on EV initiatives

- Charging Forward Program
- Promoting EV education, infrastructure and adoption
 - Offering residential charger rebates, infrastructure incentives and fleet advisory services
- Program-to-date major milestones
- 1,600 residential rebates approved
 - Over 1,120 public chargers approved and over 500 installed
 - 100 direct current fast charger rebates approved and over 35 installed
 - Deployed two Blue Water Area Transit electric buses and six electric school buses
 - Received regulatory approval of eFleets program



| |
|---------------------------|
| 2019 |
| program inception |
| 470,000 |
| gallons of gasoline saved |
| 1,600 |
| residential rebates |



Environmental sustainability is critical to creating long-term shareholder value



Driving collaboration in the fight against climate change

- Leading by example with aggressive goal to achieve net zero emissions by 2050
- Key participant in the governor's Michigan Council on Climate Solutions to develop and implement pathways to meet the state of Michigan's economy-wide climate goals
- Leading EEI's strategic plan for effective federal climate policy
- Member of the Michigan Advisory Council on Environmental Justice supporting development of long-term, sustainable solutions

Protecting our natural resources

- Targeting ~50% reduction of energy, water and waste at our facilities¹ by 2026 compared to 2017 levels
- Providing habitats for hundreds of species of birds, mammals, fish and insects in our service territory
- Over 35 sites certified under the Wildlife Habitat Council
- Corporate-wide certification to the ISO14001 Standard for Environmental Management Systems

Committed to diversity, equity and inclusion; 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
- Received American Gas Association Safety Achievement Award for excellence in employee safety

Office of Diversity, Equity and Inclusion

- Led by our CEO and key executive leaders, including a Director of Diversity, Equity and Inclusion
- Focused on sustaining a diverse workforce which is representative of the communities we serve

Commitment to create a diverse, equitable and inclusive workforce

- Annual review of compensation practices to ensure equitable pay
- Formal training programs including unconscious bias training for employees and leaders
- Hiring people with disabilities and returning citizens

Employee resource groups promote a safe and welcoming environment and offer professional development, networking, mentoring and support



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

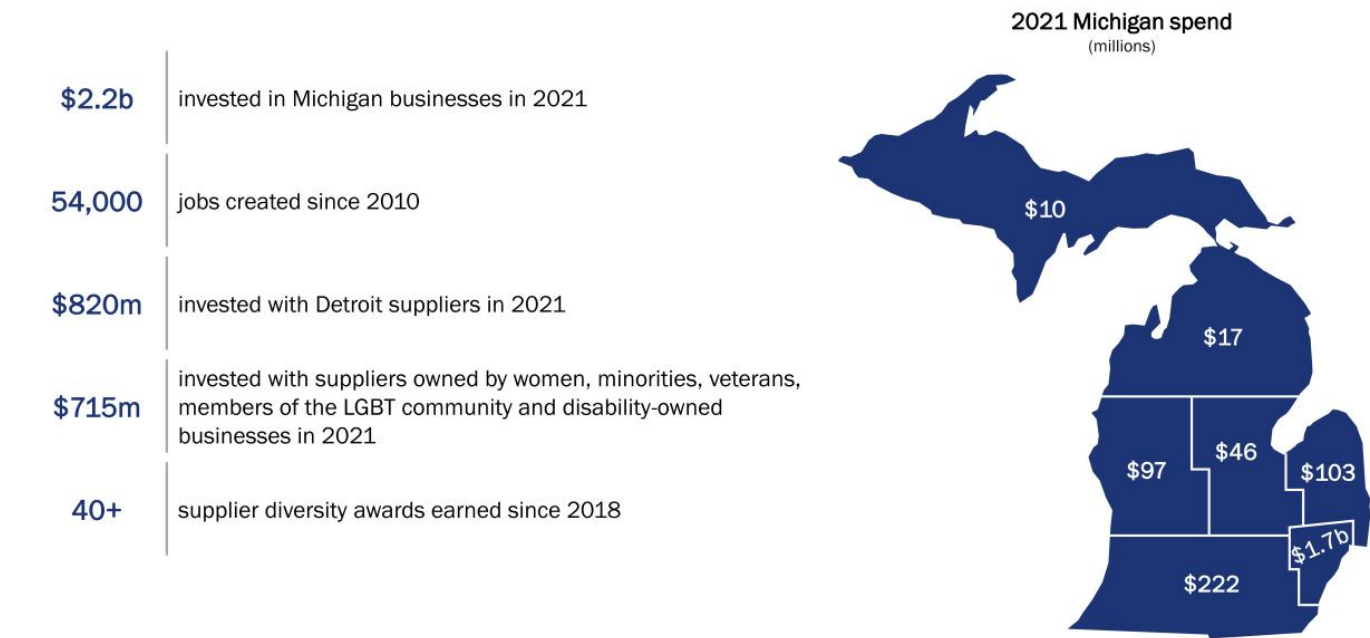
Leader in volunteerism and strengthening ties with our communities

| | |
|--------|---|
| 3,620 | volunteers |
| 70,000 | hours volunteered |
| 944 | nonprofits helped |
| \$90m | awarded for energy assistance |
| 1,400 | students employed at DTE through programs statewide |
| 16,000 | customers enrolled in low-income self-sufficiency plans |

DTE



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



Award-winning commitment to being a top ESG employer in the country

Corporate citizenship awards



Veteran friendly employer



Gallup Great Workplace Award 10 consecutive years



Ambassadors Championing Excellence Award for commitment to supporting minority businesses



Overall excellence in diversity



America's Most Responsible Companies 2021

Supplier diversity awards



Superior corporate citizenship and community involvement



Inclusion of women-owned businesses in their supply chains



Top supplier diversity program



Top employer
Top supplier diversity program



Top supplier diversity program

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 Environmental, Social, Governance and Sustainability report
- Shareholder ability to call a special meeting
- No supermajority voting provisions to approve mergers or amend charter
- Overboarding policy



10 years

average tenure







67 years

average age



Executive management compensation plan is aligned with our stakeholder priorities

| Performance-based compensation elements | | |
|---|--|---|
| | Annual incentive metrics | Long-term metrics |
|  Our team | <ul style="list-style-type: none">• Employee engagement• Employee safety | |
|  Our customers | <ul style="list-style-type: none">• Customer satisfaction• Customer complaints• System reliability | |
|  Our communities | <ul style="list-style-type: none">• Customer satisfaction• Customer complaints• System reliability | |
|  Our investors | <ul style="list-style-type: none">• EPS• Cash flow | <ul style="list-style-type: none">• Relative TSR• Balance sheet health |

A large white wind turbine stands in the foreground, its three blades extending across the frame. The background shows a vast green field under a bright blue sky with scattered white clouds. In the distance, several other wind turbines are visible on the horizon.

VISIT US:

[DTE INVESTOR RELATIONS](#)

[2021 ESG REPORT](#)

DTE


Business Update

Environmental, Social & Governance (ESG)

Appendix

Raised 2022 operating EPS¹ guidance

(millions, except EPS)

| | Original guidance | Current guidance |
|--|-------------------|---|
| DTE Electric | \$915 - \$929 | \$927 - \$937 |
| DTE Gas | 227 - 237 | 237 - 241 |
| DTE Vantage | 85 - 95 | 90 - 95 |
| Energy Trading | 15 - 25 | 20 - 35 |
| Corporate & Other | (127) - (117) | (120) - (115) |
| DTE Energy | \$1,115 - \$1,169 | \$1,154 - \$1,193 |
| Operating EPS from continuing operations | \$5.70 - \$5.97 | \$5.90 - \$6.10  |



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

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 |



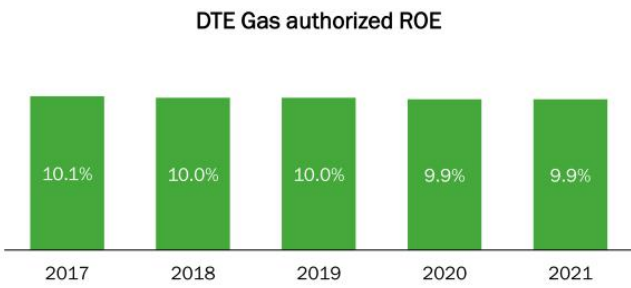
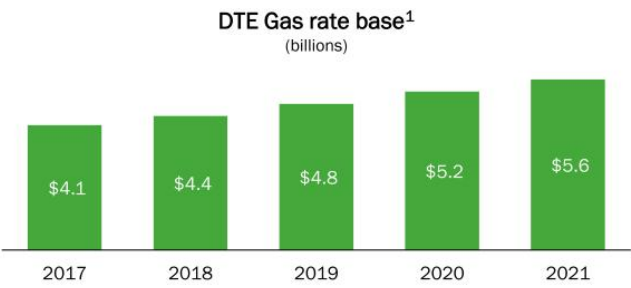
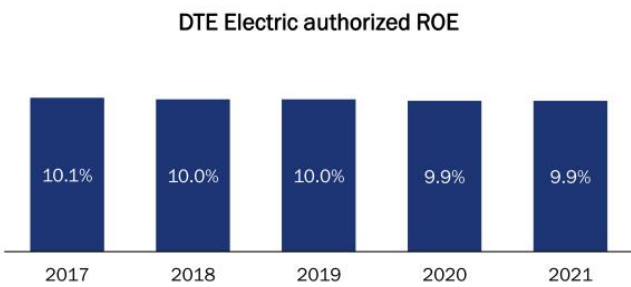
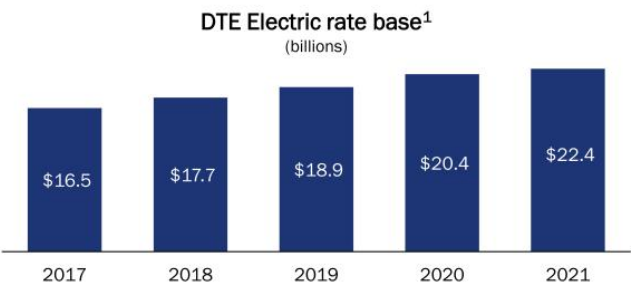
1. Includes equity issued for employee benefit programs
2. Convertible equity units related to the 2019 midstream acquisition

DTE Electric and DTE Gas regulatory update

| | Description | Case filed | PFD expected | Received order | Effective | Rate recovery | ROE | Capital structure | Rate base |
|--------------|------------------------------|--------------|----------------|----------------|---------------|---------------|--------|------------------------|----------------|
| DTE Gas | General rate order (U-20940) | | | December 2021 | January 2022 | \$84 million | 9.9% | 51% equity 49% debt | \$5.5 billion |
| DTE Electric | General rate case (U-20836) | January 2022 | September 2022 | | November 2022 | \$388 million | 10.25% | 50% equity 50% debt | \$21.3 billion |

| | Description | Received order | Additional details |
|--------------|--|----------------|---|
| | Innovative, one-time customer refund regulatory liability (U-20921) | December 2020 | \$30 million voluntary refund |
| | Alternative rate case strategy (U-20835) | April 2021 | Delayed rate case filing to 2022 \$102 million |
| DTE Electric | Voluntary renewable plan (U-20713) | June 2021 | Additional 420 MW in 2022; additional 380 MW from 2023 - 2025 Program offerings to provide low-income customers greater access to renewable energy |
| | Securitization filing (U-21015) | June 2021 | \$73.2 million for River Rouge retirement (14 years) and \$156.9 million for vegetation management program (5 years) |
| | Innovative, one-time vegetation management refund regulatory liability (U-21128) | December 2021 | \$90 million total investment through 2023 to combat extreme weather-related power outages with no impact to customer bills |

Utilities have provided solid rate base growth



DTE 1. Year-end balances; Electric rate base includes renewables investment

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.

