

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 16, 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 7.01. Regulation FD Disclosure.

DTE Energy Company ("DTE Energy") will meet with investors on May 18-20, 2025. 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 May 16, 2025.

In its business 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 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 May 18-20, 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.

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.

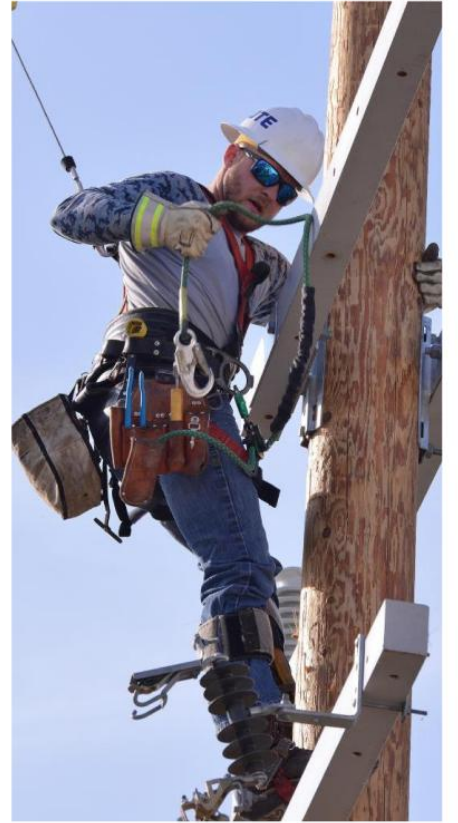
Date: May 16, 2025

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



DTE
AGA Financial Forum
May 18 - 20, 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.

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 Exceptional Workplace Award for 13th 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

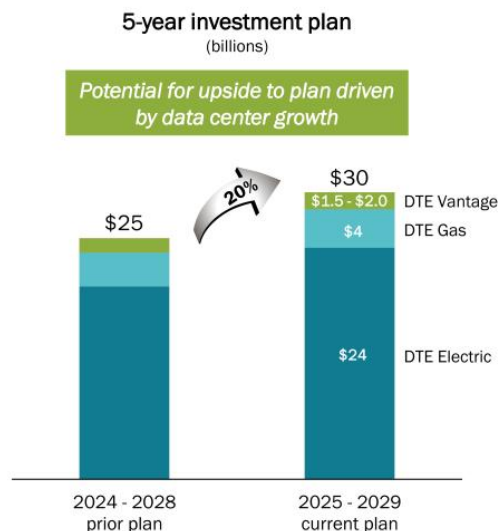
- ✓ 2025 operating EPS¹ guidance midpoint provides 7% growth over 2024 original guidance midpoint; currently positioned to achieve high end of guidance in 2025
- ✓ Long-term operating EPS growth rate target of 6% - 8% through 2029 from 2025 original guidance midpoint; RNG tax credits provide confidence 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



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 EPS¹ growth

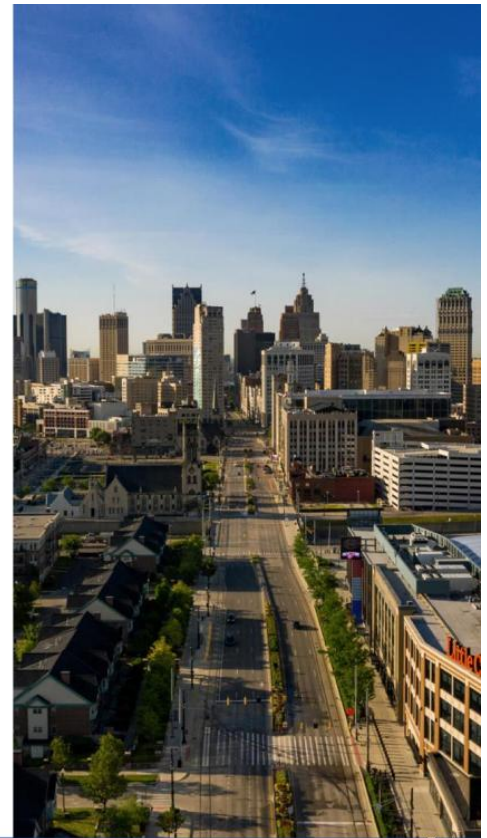
- Increased generation and reliability investment over the next 5 years drives \$5 billion increase from prior plan
 - The overwhelming success of the voluntary renewables program combined with the 2023 Integrated Resource Plan (IRP) settlement and the Michigan Clean Energy legislation drives the need 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
- Current 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

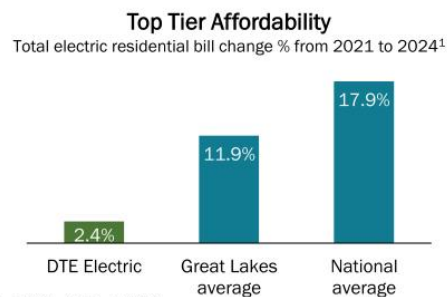
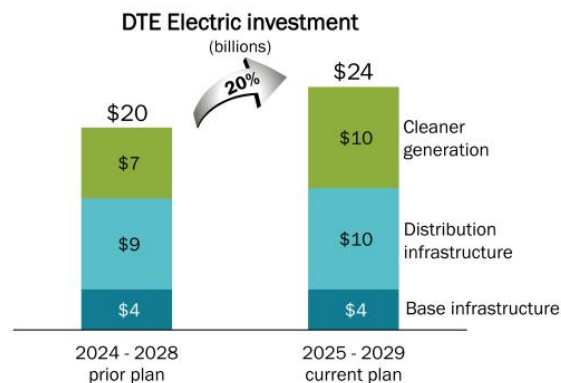
Economic development fuels Michigan's growth

- 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



DTE Electric: executing on our customer-focused investment plan in reliability and cleaner generation

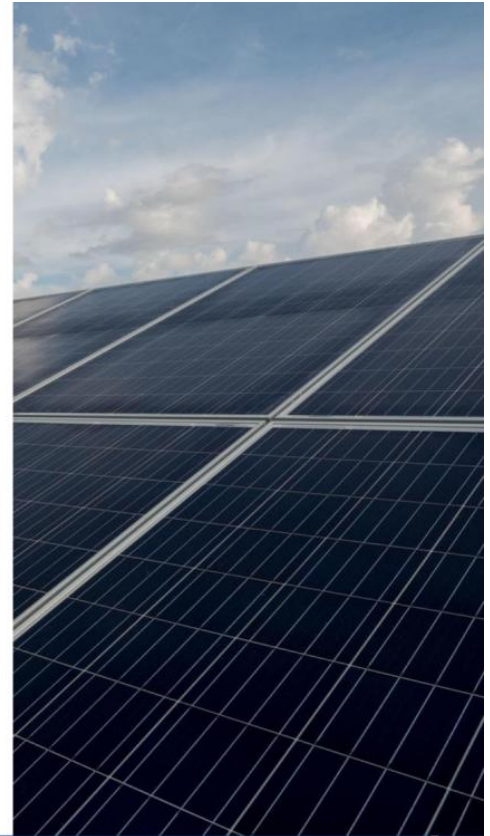
- Increasing efforts to improve reliability in 2025 following significant progress in 2024
 - Enhancing grid automation by installing 600 smart grid devices to greatly reduce outage duration
 - Upgrading existing infrastructure including 950 miles of pole top maintenance and 5,500 utility poles
 - Further 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

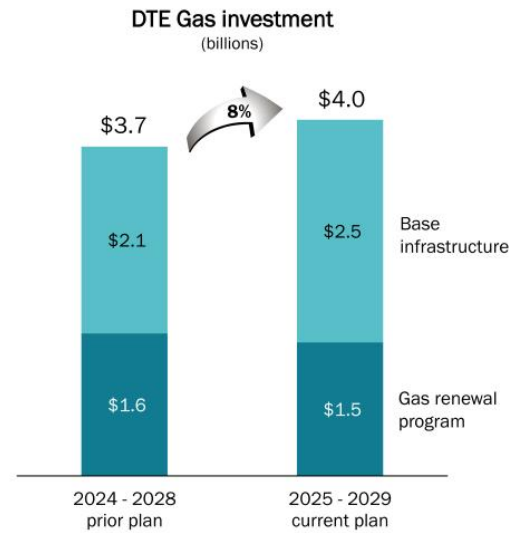
Renewable investments support voluntary program and legislated clean energy plan with potential upside from data centers

- Robust renewable energy development supported by strong land positions and positive community relationships
 - Reached settlement agreement for 2024 Renewable Energy Plan (REP) filing that supports IRP and voluntary renewables investments
 - 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 IRP
 - Data center growth will help drive affordability headroom for existing customers



DTE Gas: replacing aging infrastructure to ensure reliability and safety for our customers

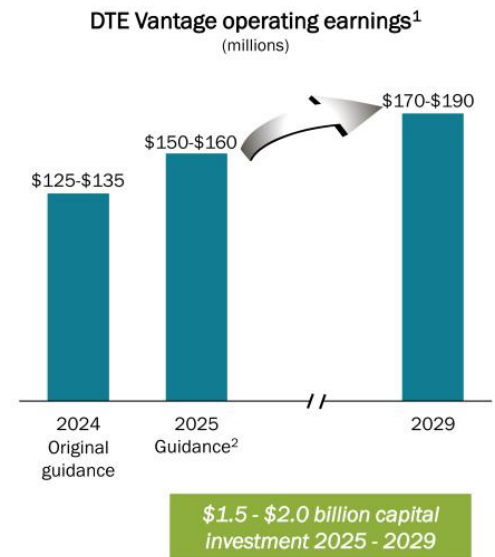
- Continuing to improve customer service excellence and progress on main renewal
 - Ranked #1 in customer satisfaction for business natural gas service in the Midwest by J.D. Power¹
 - Continued progress on main renewal program; renewed nearly 2,000 miles since program inception
- Long-term capital investment plan focused on infrastructure improvements including main renewal investments to minimize leaks and reduce costs for our customers
 - Significant investment to support main renewal recovered through Infrastructure Recovery Mechanism
 - Base infrastructure investments enhance distribution, transmission, compression and storage
 - Continued focus on safety and affordability for customers



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

DTE Vantage: shifting strategic focus to more utility-like projects supports consistent long-term earnings growth

- Progressing on project development
 - 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
- Increased utility investment provides the flexibility to shift focus of DTE Vantage growth to more utility-like, long-term, fixed-fee contracted projects
 - Targeting ~\$20 million of average annual base earnings growth from 2025 – 2029 excluding tax credits, consistent with historical development execution
 - 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
 - New projects coming on-line in 2026 and 2027, combined with a solid development pipeline, provide confidence we can achieve our DTE 6% - 8% operating EPS growth through 2029



1. Refer to the appendix for information regarding the reconciliation of operating earnings (non-GAAP) to reported earnings
 2. Approximately \$50 - \$60 million of 45z RNG tax credits assumed in 2025 guidance

2025 operating EPS¹ 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

Cash flow and capital expenditures guidance

Cash flow

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

Capital expenditures

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

1. Includes equity issued for employee benefit programs

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 / Debt¹

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



Appendix

Weather impact on sales

DTE Electric

Cooling degree days¹

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

Operating earnings² impact of weather

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

Weather normal sales¹

(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%)
	10,880	10,705	(1.6%)

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 days³

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

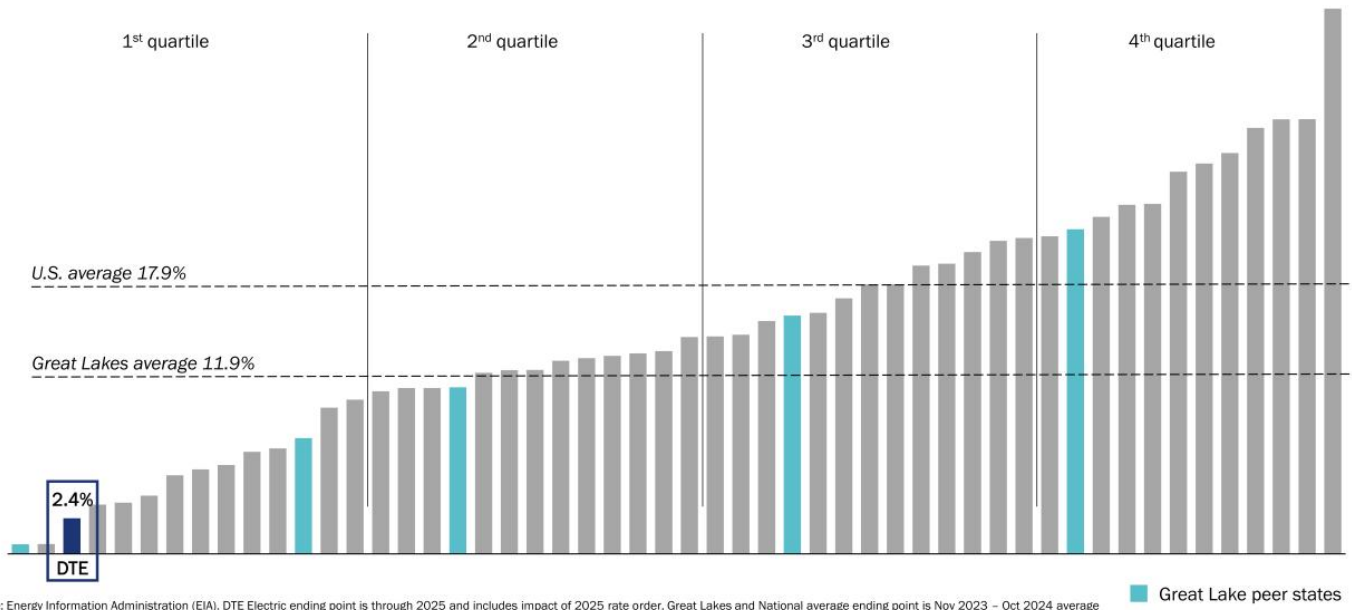
Operating earnings² impact of weather

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

1Q 2025 sales up 1.5% after adjusting for Leap Year (1.1%) and Energy Optimization (2%)

Top tier affordability for our customers over the last 3 years

State comparison – electric residential bill change % from 2021 to 2024¹



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

Environmental, social and governance (ESG) 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
- Investing in communities
- Leader in volunteerism

Governance

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

Award-winning commitment to ESG priorities



Superior corporate citizenship and community involvement



2024 Energy STAR Partner of the Year Award



2025 Best Employers Award for Excellence in Health and Well-being



Gallup Exceptional Workplace Award 13 consecutive years

1. Definition of net zero included in the appendix

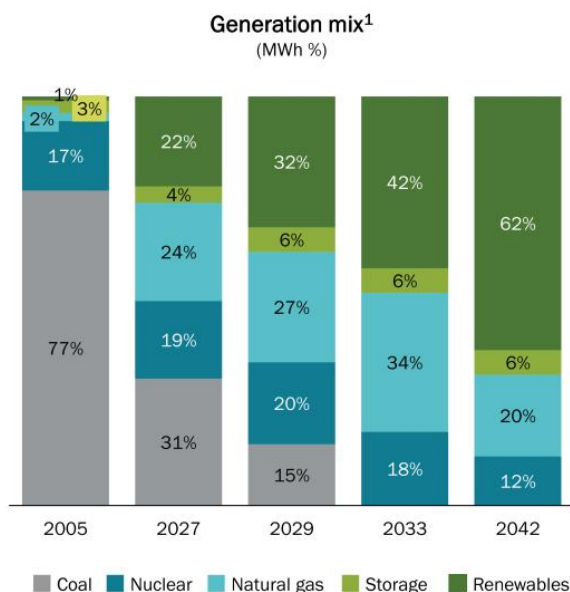
2023 IRP settlement outlines accelerated path to cleaner energy

Transforming generation to cleaner energy

- Adding over 15,000 MW of wind and solar by 2042
- Adding over 1,800 MW of energy storage by 2042
- Ceasing coal use at one Belle River unit in 2025 and remaining unit in 2026; converting to 1,300 MW natural gas peaking resource
- Retiring two coal units at Monroe in 2028 and accelerating retirement of two remaining units to 2032 from 2035

Working toward emission reduction goals

- Targeting carbon emission reductions of 85% in 2032, 90% by 2040 and net zero by 2050



1. Generation mix subject to change

Energy policy drives Michigan's clean energy future and supports our cleaner energy journey

- Accelerates the pace of decarbonization and deployment of renewables
 - Renewable compliance standard of 50% by 2030 and 60% by 2035
 - Clean energy standard of 80% by 2035 and 100% by 2040
 - Allows MPSC to approve emerging low and zero carbon technologies, including carbon capture and sequestration
 - Sets 2,500 MW statewide energy storage target
 - Raises energy efficiency targets and increases incentives
 - Provides flexibility in meeting targets and off-ramps for resource adequacy, excessive cost and feasibility
 - Allows financial compensation mechanism on power purchase agreements for renewable energy and energy storage
- Supportive of IRP plan and clean energy goals



Voluntary renewable programs empower customers to manage their carbon footprint

DTE Electric MIGreenPower program

- Allows customers to attribute up to 100% of electricity use to renewable sources
- Recognized by National Renewable Energy Laboratory as having one of the largest Green Tariff programs in the country
- Two largest renewable energy purchases from a utility announced with Ford Motor Company and Stellantis



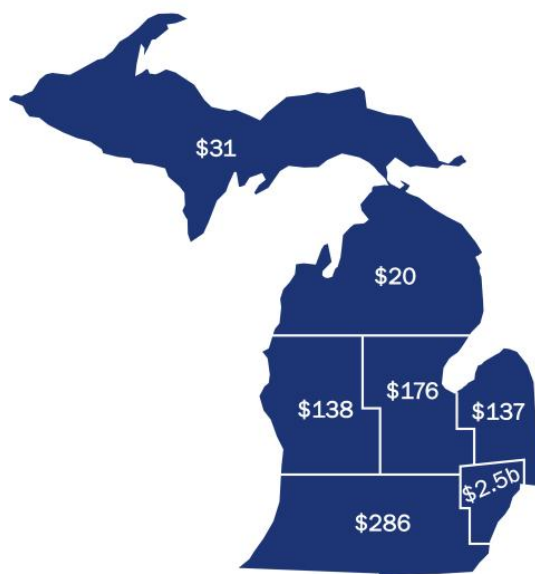
DTE Gas Natural Gas Balance program

- Affordable way to address up to 100% of carbon emissions from natural gas usage in heating, water heaters, cooking and other home uses without adjusting a customer's energy use or making changes to their home
- RNG will be sourced by transforming landfill emissions and wastewater treatment plant by-products into usable gas
- Promotes sound forest management and protects the health and resilience of Michigan's trees across ~25,000 acres in the Upper Peninsula
- Partnered with Anew, the nation's largest carbon offset developer, on the Greenleaf Improved Forest Management project in Michigan's Upper Peninsula to protect and preserve forests

Investing in Michigan businesses, creating thousands of jobs and supporting 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)



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

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

Health and safety of our people is a priority

- Multiple safety committees spanning all levels of the company providing input into safety plans, addressing unique challenges of each business unit
- Earned Accident Prevention Certificate from the American Gas Association by achieving a DART¹ incident rate below the industry average

Commitment to create a diverse, equitable and inclusive workforce

- Office of DEI led by our CEO and key executive leaders
- Focused on sustaining a diverse workforce which is representative of the communities we serve
- Annual review of compensation practices to ensure equitable pay



Employees with disabilities group



Asian and Middle Eastern American group



Family oriented group



LGBTQ+ group



Black professionals group



Latino and Hispanic group



Young professionals group



Military veterans group



Women's group

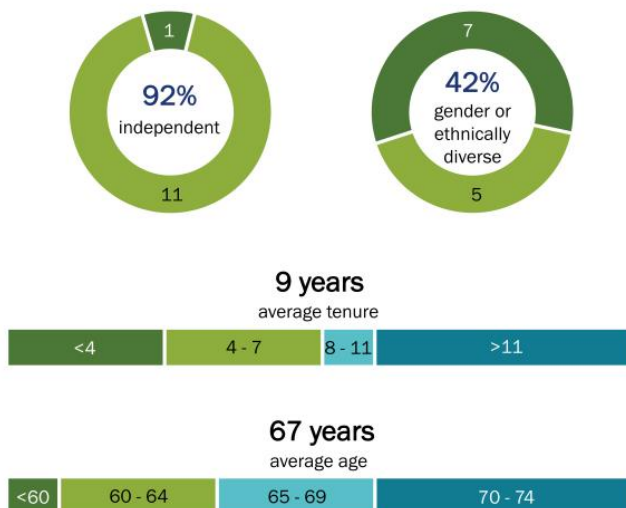
1. Days away, restricted or transferred

Governance framework provides shareholder rights and enables sustainable value creation

Best-in-class governance practices

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

Composition of DTE Board of Directors



Reconciliation of reported to operating earnings (non-GAAP)

Use of Operating Earnings Information – Operating earnings exclude non-recurring items, certain mark-to-market adjustments and discontinued operations. DTE Energy management believes that operating earnings provide a meaningful representation of the company's earnings from ongoing operations and uses operating earnings as the primary performance measurement for external communications with analysts and investors. Internally, DTE Energy uses operating earnings to measure performance against budget and to report to the Board of Directors. Operating earnings is a non-GAAP measure and should be viewed as a supplement and not a substitute for reported earnings, which represents the company's net income and the most comparable GAAP measure.

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

Definition of net zero

Goal for DTE Energy's utility operations and gas suppliers at DTE Gas that any carbon emissions put into the atmosphere will be balanced by those taken out of the atmosphere. Achieving this goal will include collective efforts to reduce carbon emissions and actions to offset any remaining emissions. Progress towards net zero goals is estimated and methodologies and calculations may vary from those of other utility businesses with similar targets. Carbon emissions is defined as emissions of carbon containing compounds, including carbon dioxide and methane, that are identified as greenhouse gases.

