

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): April 25, 2024



Commission File Number: 1-11607
DTE Energy Company

Michigan
(State or other jurisdiction of incorporation or organization)

38-3217752
(I.R.S Employer Identification No.)

Commission File Number: 1-2198
DTE Electric Company

Michigan
(State or other jurisdiction of incorporation or organization)

38-0478650
(I.R.S Employer Identification No.)

Registrants address of principal executive offices: One Energy Plaza, Detroit, Michigan 48226-1279
Registrants telephone number, including area code: (313) 235-4000

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

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

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

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

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

Emerging growth company

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

Item 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 April 25, 2024, announcing financial results for the quarter ended March 31, 2024. 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 April 25, 2024. 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 2024 operating earnings guidance. It is likely that certain items that impact the company's 2024 reported results will be excluded from operating results. Reconciliations to the comparable 2024 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 April 25, 2024

[99.2](#) Slide Presentation of DTE Energy Company dated April 25, 2024.

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) 2023 Form 10-K and 2024 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: April 25, 2024

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 earnings and accomplishments

- *Continued significant investments to improve reliability and transition to cleaner generation; on track to invest more than \$4 billion into our utilities in 2024*
- *Earned the ENERGY STAR Partner of the Year award for sustained excellence in energy efficiency*
- *Celebrated 175 years of service at DTE Gas*
- *Grew MIGreenPower voluntary renewables program by enrolling Taubman Realty Group and other customers*
- *Recognized as a Gallup Exceptional Workplace for 12th consecutive year*

DETROIT, April 25, 2024 — DTE Energy (NYSE:DTE) today reported that it invested over \$1 billion into improving its electric and natural gas infrastructure in the first quarter of 2024 and is on track to invest over \$4 billion this year on a mission to continue improving electric reliability, generating more renewable energy and ensuring continued safe and reliable natural gas service for its customers.

The company also reported first quarter earnings of \$313 million or \$1.51 per diluted share, compared with \$445 million, or \$2.16 per diluted share in 2023. Operating earnings for the first quarter 2024 were \$346 million, or \$1.67 per diluted share, compared with 2023 operating earnings of \$274 million, or \$1.33 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 are off to a strong start in 2024 as we continue to make investments to modernize our electric system so it is more resilient to increasingly extreme weather and more reliable for our customers," said Jerry Norcia, DTE Energy chairman and CEO. "Our highly engaged team is also fundamentally transforming the way we generate power to meet our aggressive carbon reduction goals and Michigan's new clean energy legislation."

Norcia noted the following accomplishments:

- **Earned the ENERGY STAR Partner of the Year award for sustained excellence in energy efficiency:** DTE was the ENERGY STAR partner of the year again in 2024 for expanding energy efficiency programs to save customers more than 200,000 MWh of electricity and nearly 100,000 Mcf of natural gas in 2023, the equivalent of over 110,000 homes' annual energy use.
- **Celebrated 175 years of service at DTE Gas:** On March 14, DTE Gas celebrated 175 years of providing safe, reliable and affordable service to natural gas customers across Michigan – everyone from families to corner stores to automotive factories. The company has consistently adapted to meet Michigan's evolving energy needs for nearly two centuries and is committed to continuing to do so.

- **Grew MIGreenPower voluntary renewables program by enrolling Taubman Realty Group and other customers:** Taubman Realty Group, a leading shopping center owner/operator, enrolled its Twelve Oaks Mall and Great Lakes Crossing Outlets in DTE's MIGreenPower program, the top voluntary renewable energy program in the U.S. More than 1,700 businesses and nearly 100,000 residential customers participate in MIGreenPower to enhance their sustainability efforts while accelerating the development of renewable energy projects in Michigan.
- **Recognized as a Gallup Exceptional Workplace for 12th 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 2024

DTE Energy confirms 2024 operating EPS guidance of \$6.54 - \$6.83.

"Our strong financial results enable DTE to continue to invest significant amounts into transforming the way we generate and distribute energy for our customers," said David Ruud, DTE executive vice president and CFO. "These investments will provide Michigan families and businesses with the energy they need to thrive."

This earnings announcement and presentation slides are available at dteenergy.com/investors.

The company will conduct a conference call to discuss earnings results at 8:30 a.m. ET. Investors, the news media and the public may listen to a live internet broadcast of the call at dteenergy.com/investors. The telephone dial-in 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.

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, empoweringmichigan.com, twitter.com/dte_energy and 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 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 2024 operating earnings guidance. It is likely that certain items that impact the company's 2024 reported results will be excluded from operating results. Reconciliations to the comparable

2024 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 power consumption; changes in the financial condition of significant customers and strategic partners; the potential for losses on investments, including nuclear decommissioning trust and benefit plan assets and the related increases in future expense and contributions; access to capital markets and the results of other financing efforts which can be affected by credit agency ratings; instability in capital markets which could impact availability of short and long-term financing; impacts of inflation and the timing and extent of changes in interest rates; the level of borrowings; the potential for increased costs or delays in completion of significant capital projects; changes in, and application of, federal, state, and local tax laws and their interpretations, including the Internal Revenue Code, regulations, rulings, court proceedings, and audits; the effects of weather and other natural phenomena, including climate change, on operations and sales to customers, and purchases from suppliers; unplanned outages at our generation plants; employee relations and the impact of collective bargaining agreements; the availability, cost, coverage, and terms of insurance and stability of insurance providers; cost reduction efforts and the maximization of plant and distribution system performance; the effects of competition; changes in and application of accounting standards and financial reporting regulations; changes in federal or state laws and their interpretation with respect to regulation, energy policy, and other business issues; successful execution of new business development and future growth plans; contract disputes, binding arbitration, litigation, and related appeals; the ability of the electric and gas utilities to achieve net zero emissions goals; and the risks discussed in DTE Energy's public filings with the Securities and Exchange Commission. New factors emerge from time to time. We cannot predict what factors may arise or how such factors may cause results to differ materially from those contained in any forward-looking statement. Any forward-looking statements speak only as of the date on which such statements are made. We undertake no obligation to update any forward-looking statement to reflect events or circumstances after the date on which such statement is made or to reflect the occurrence of unanticipated events.

For more information, members of the media may contact:

Dan Miner, DTE Energy: 313.235.5555

For further information, analysts may call:

Barbara Tuckfield, DTE Energy: 313.235.1018

John Dermody, DTE Energy: 313.235.8750

DTE Energy Company
Segment Net Income (Unaudited)

	Three Months Ended March 31,											
	2024						2023					
	Reported Earnings	Pre-tax Adjustments	Income Taxes ⁽¹⁾	Operating Earnings	Reported Earnings	Pre-tax Adjustments	Income Taxes ⁽¹⁾	Operating Earnings				
	(In millions)											
DTE Electric	\$ 171	\$ 31 A	\$ (8)	\$ 194	\$ 101	\$ —	\$ —	\$ 101				
DTE Gas	154	8 A	(2)	160	171	—	—	171				
Non-utility operations												
DTE Vantage	8	—	—	8	27	—	—	27				
Energy Trading	1	5 B	(1)	5	138	(220) B	56	(26)				
Non-utility operations	9	5	(1)	13	165	(220)	56	1				
Corporate and Other	(21)	—	—	(21)	8	—	(7) C	1				
Net Income Attributable to DTE Energy Company	<u>\$ 313</u>	<u>\$ 44</u>	<u>\$ (11)</u>	<u>\$ 346</u>	<u>\$ 445</u>	<u>\$ (220)</u>	<u>\$ 49</u>	<u>\$ 274</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) One-time costs resulting from the voluntary separation incentive program — recorded in Operating Expenses — Operation and maintenance

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) Adjustment to Income Tax Expense due to a tax law change in West Virginia

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

	Three Months Ended March 31,											
	2024				2023							
	Reported Earnings	Pre-tax Adjustments	Income Taxes ⁽¹⁾	Operating Earnings	Reported Earnings	Pre-tax Adjustments	Income Taxes ⁽¹⁾	Operating Earnings	Reported Earnings	Pre-tax Adjustments	Income Taxes ⁽¹⁾	Operating Earnings
DTE Electric	\$ 0.83	\$ 0.15 A	\$ (0.04)	\$ 0.94	\$ 0.49	\$ —	\$ —	\$ 0.49	\$ —	\$ —	\$ —	\$ 0.49
DTE Gas	0.74	0.04 A	(0.01)	0.77	0.83	—	—	0.83	—	—	—	0.83
Non-utility operations												
DTE Vantage	0.04	—	—	0.04	0.13	—	—	0.13	—	—	—	0.13
Energy Trading	—	0.02 B	—	0.02	0.67	(1.07) B	0.27	0.67	(1.07)	0.27	(0.13)	(0.13)
Non-utility operations	0.04	0.02	—	0.06	0.80	(1.07)	0.27	0.80	(1.07)	0.27	—	—
Corporate and Other	(0.10)	—	—	(0.10)	0.04	—	(0.03) C	0.04	—	(0.03)	—	0.01
Net Income Attributable to DTE Energy Company	<u>\$ 1.51</u>	<u>\$ 0.21</u>	<u>\$ (0.05)</u>	<u>\$ 1.67</u>	<u>\$ 2.16</u>	<u>\$ (1.07)</u>	<u>\$ 0.24</u>	<u>\$ 2.16</u>	<u>\$ (1.07)</u>	<u>\$ 0.24</u>	<u>\$ —</u>	<u>\$ 1.33</u>

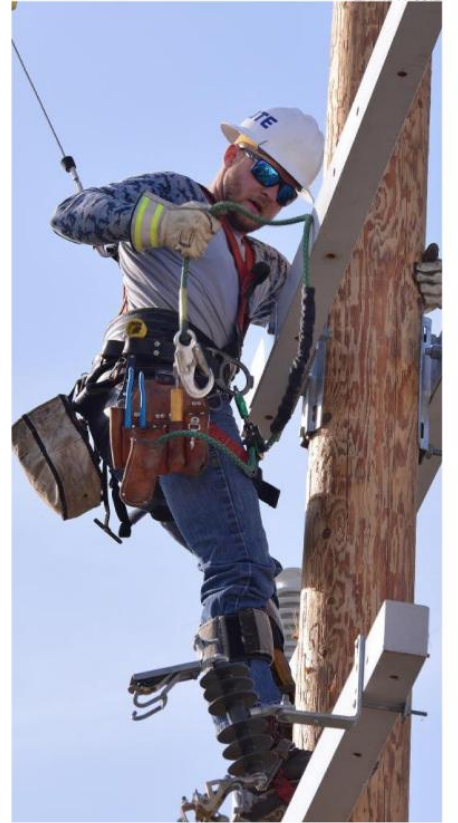
(1) Excluding tax related adjustments, the amount of income taxes was calculated based on a combined federal and state income tax rate, considering the applicable jurisdictions of the respective segments and deductibility of specific operating adjustments.

(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 2024
Earnings Conference Call
April 25, 2024



Safe harbor statement

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Participants

Jerry Norcia – Chairman and CEO

Joi Harris – President and COO

Dave Ruud – Executive Vice President and CFO

Barbara Tuckfield – 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 12th consecutive year

Addressing our customers' most vital needs

- ✓ DTE Gas celebrates 175 years of delivering natural gas in Michigan
- ✓ Received the EPA's ENERGY STAR Partner of the year award recognizing best practices in energy efficiency

Supporting our communities

- ✓ Continuing focus on Michigan investments; invested \$890 million with Detroit suppliers and \$2.7 billion with Michigan businesses in 2023

Delivering premium shareholder returns

- ✓ 2024 operating EPS¹ guidance provides 7% growth from 2023 original guidance midpoint; long-term operating EPS growth rate target of 6% - 8% through 2028
- ✓ Celebrating 115 years of being continuously listed on New York Stock Exchange



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

- Received approval to construct a 220 MW, 880 MWh battery energy storage system at the site of the former Trenton Channel power plant; expected to be operational in 2026, will be the largest standalone battery energy storage project in the Great Lakes region
- Filed a rate case in March that underpins customer-focused investments in system reliability, grid modernization and cleaner generation while managing affordability

DTE Gas

- Targeting over 200 miles of main renewal in 2024
- Filed a rate case in January focusing on continued system reliability and reducing carbon emissions, with a continued focus on safety and affordability for customers

DTE Vantage

- Actively expanding existing projects and embarking on new initiatives
- Placing a large custom energy solutions project into commercial operation in 2024



Executing customer-focused capital investment plan to improve reliability and transitioning to cleaner generation

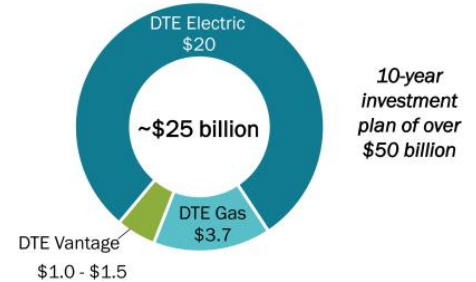
Capital investment plan focused on building the grid of the future, improving reliability and transitioning to cleaner generation

- Distribution Grid Plan outlines detailed roadmap to increase reliability
- Electric rate case filing underpins next step in grid reliability and cleaner generation investment commitment
- Integrated Resource Plan reduces future costs to customers by up to \$2.5 billion
- Gas rate case filing supports significant investment in main renewal and transmission upgrades
- Investments in our non-utilities are strategically focused on customers' needs and align with our clean energy transition

Achieving success in our electric reliability improvement efforts

- Achieved one of our fastest restorations for a large storm in January, restoring 96% of customers within 48 hours
- Continuing infrastructure rebuild with the replacement of 4.8kV system
 - Customers experienced 90% reliability improvement on circuits in communities where conversion work was completed

95% of 5-year investment plan in utilities 2024 - 2028
(billions)

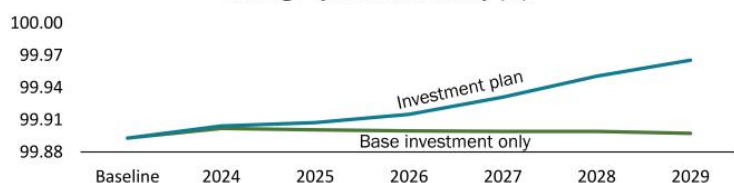


Rate case underpins next step in our \$9 billion grid reliability and \$7 billion cleaner generation investment commitment while maintaining affordability

Committed to improve reliability...

- Creating a more reliable grid over the next five years, reducing power outages by 30% and cutting outage time in half by 2029
 - Accelerating the deployment of grid automation technology and rebuilding significant portions of aging grid
 - Upgrading existing infrastructure including stronger poles and fiberglass crossarms which can better withstand extreme weather
 - Continuing to trim trees around equipment and power lines; trees falling and damaging our equipment accounts for 50% of customer outages

Targeting above industry median performance by 2029 for average system availability (%)

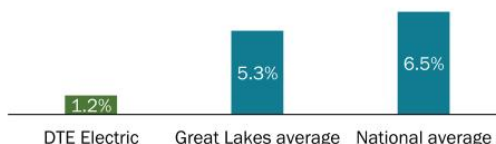


...while transitioning to cleaner generation and keeping bill increases below Great Lakes and National average

- Transitioning to cleaner generation and ending coal use in 2032 to reduce carbon emissions
 - Ceasing coal use at Belle River power plant in 2026; converting to a natural gas peaking resource
 - Retiring two coal units at Monroe power plant in 2028; retiring the remaining two units in 2032
 - Repurposing the former Trenton Channel power plant to a battery energy storage system; expected to be operational in 2026

Electric bill increase well below national average

Average annual residential bill growth since 2020¹



1. Source: Energy Information Administration (EIA)

1Q 2024 operating earnings¹ variance

(millions, except EPS)

	2023	2024	Variance	Primary drivers
DTE Electric	\$101	\$194	\$93	Lower storm costs and rate implementation partially offset by higher rate base costs and 2023 one-time O&M cost reductions
DTE Gas	171	160	(11)	Warmer weather, higher rate base costs and 2023 one-time O&M cost reductions partially offset by IRM revenue
DTE Vantage	27	8	(19)	Outage at renewables plant in 2024, timing of RNG project earnings and steel-related sales
Energy Trading	(26)	5	31	Physical gas portfolio performance
Corporate & Other	1	(21)	(22)	Timing of taxes
DTE Energy	\$274	\$346	\$72	
Operating EPS	\$1.33	\$1.67	\$0.34	
Avg. Shares Outstanding	206	207		

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 2026
- Effectively managing near-term 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

Increased utility 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
- ✓ Customer-focused capital investments support building the grid of the future and cleaner energy transition
- ✓ Utility investment and affordability commitment support long-term growth
- ✓ 2024 operating EPS¹ guidance provides 7% growth from 2023 original guidance midpoint
- ✓ Strong balance sheet and solid investment-grade credit profile support capital investment plan



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

Appendix

Weather impact on sales

DTE Electric

Cooling degree days¹

	1Q 2023	1Q 2024	% Change
Actuals	-	-	0%
Normal	-	-	0%
Deviation from normal	0%	0%	

Operating earnings² impact of weather

	Millions	Per share
	1Q	1Q
2023	(\$20)	(\$0.10)
2024	(\$25)	(\$0.12)

Weather normal sales¹

(GWh)	1Q 2023	1Q 2024	% Change
Residential	3,611	3,661	1.4%
Commercial	4,569	4,624	1.2%
Industrial	2,537	2,541	0.2%
Other	56	54	(3.6%)
	10,773	10,880	1.0%

DTE Gas

Heating degree days³

	1Q 2023	1Q 2024	% Change
Actuals	2,822	2,743	(3%)
Normal	3,235	3,236	0%
Deviation from normal	(13%)	(15%)	

Operating earnings² impact of weather

	Millions	Per share
	1Q	1Q
2023	(\$29)	(\$0.14)
2024	(\$33)	(\$0.16)

1. DTE Electric 2023 weather normalized data based on 2007 - 2021 weather and 2024 weather normalized data based on 2008 - 2022 weather
2. Refer to the appendix for information regarding the reconciliation of operating earnings (non-GAAP) to reported earnings
3. DTE Gas 2023 weather normalized data based on 2008 - 2022 weather and 2024 weather normalized data based on 2009 - 2023 weather

2024 operating EPS¹ guidance midpoint provides 7% growth over 2023 original guidance midpoint

(millions, except EPS)

	2024 guidance
DTE Electric	\$1,100 - \$1,120
DTE Gas	295 - 305
DTE Vantage	125 - 135
Energy Trading	30 - 40
Corporate & Other	(195) - (185)
DTE Energy	\$1,355 - \$1,415
Operating EPS	\$6.54 - \$6.83

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)

	2024 guidance
Cash from operations ¹	\$3.3
Capital expenditures	(4.7)
Free cash flow	(\$1.4)
Dividends	(0.8)
Other	-
Net cash	(\$2.2)
Debt financing	
Issuances	\$4.3
Redemptions	(2.1)
Total debt financing	\$2.2

Capital expenditures

(millions)

	2024 guidance
DTE Electric	
Base infrastructure	\$630
New generation	1,200
Distribution infrastructure	1,550
	\$3,380
DTE Gas	
Base infrastructure	\$380
Gas renewal program	335
	\$715
Non-utility	\$550 - \$650
Total	\$4,645 - \$4,745

1. Includes equity issued for employee benefit programs

Cash flow and capital expenditures

Cash flow

(billions)	1Q 2023	1Q 2024
Cash from operations ¹	\$0.9	\$1.0
Capital expenditures	(0.9)	(1.4)
Free cash flow	\$0.0	(\$0.4)
Dividends	(0.2)	(0.2)
Other	(0.1)	(0.2)
Net cash	(\$0.3)	(\$0.8)
Debt financing		
Issuances	\$1.4	\$2.2
Redemptions	(1.0)	(1.1)
Total debt financing	\$0.4	\$1.1
Change in cash on hand	\$0.1	\$0.3

Capital expenditures

(millions)	1Q 2023	1Q 2024
DTE Electric		
Base infrastructure	\$299	\$249
New generation	81	256
Distribution infrastructure	372	369
	\$752	\$874
DTE Gas		
Base infrastructure	\$105	\$100
Gas renewal program	67	65
	\$172	\$165
Non-utility	\$24	\$369
Total	\$948	\$1,408

1. Includes equity issued for employee benefit programs

1Q 2023 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,							
	2024				2023				2024				2023			
	Reported Earnings	Pre-tax Adjustments	Income Taxes ⁽¹⁾	Operating Earnings	Reported Earnings	Pre-tax Adjustments	Income Taxes ⁽¹⁾	Operating Earnings	Reported Earnings	Pre-tax Adjustments	Income Taxes ⁽¹⁾	Operating Earnings	Reported Earnings	Pre-tax Adjustments	Income Taxes ⁽¹⁾	Operating Earnings
	(In millions)								(Earnings per share ⁽²⁾)							
DTE Electric	\$ 171	\$ 31 A	\$ (8)	\$ 194	\$ 101	\$ —	\$ —	\$ 101	\$ 0.83	\$ 0.15 A	\$ (0.04)	\$ 0.94	\$ 0.49	\$ —	\$ —	\$ 0.49
DTE Gas	154	8 A	(2)	160	171	—	—	171	0.74	0.04 A	(0.01)	0.77	0.83	—	—	0.83
Non-utility operations																
DTE Vantage	8	—	—	8	27	—	—	27	0.04	—	—	0.04	0.13	—	—	0.13
Energy Trading	1	5 B	(1)	5	138	(220) B	56	(26)	—	0.02 B	—	0.02	0.67	(1.07) B	0.27	(0.13)
Non-utility operations	9	5	(1)	13	165	(220)	56	1	0.04	0.02	—	0.06	0.80	(1.07)	0.27	—
Corporate and Other	(21)	—	—	(21)	8	—	(7) C	1	(0.10)	—	—	(0.10)	0.04	—	(0.03) C	0.01
Net Income Attributable to DTE Energy Company	\$ 313	\$ 44	\$ (11)	\$ 346	\$ 445	\$ (220)	\$ 49	\$ 274	\$ 1.51	\$ 0.21	\$ (0.05)	\$ 1.67	\$ 2.16	\$ (1.07)	\$ 0.24	\$ 1.33

Adjustments key

- A) One-time costs resulting from the voluntary separation incentive program - recorded in Operating Expenses - Operation and maintenance
- 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) Adjustment to Income Tax Expense due to a tax law change in West Virginia

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.

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.

