

DTE Energy Company (DTE)

\$129.80 (Stock Price as of 12/12/2025)

Price Target (6-12 Months): **\$137.00**

Long Term: 6-12 Months

Zacks Recommendation:

Neutral

(Since: 11/25/24)

Prior Recommendation: Outperform

Short Term: 1-3 Months

Zacks Rank: (1-5)

3-Hold

Zacks Style Scores:

VGM: C

Value: C

Growth: D

Momentum: A

Summary

DTE Energy follows a disciplined capital spending program to maintain and upgrade its infrastructure to efficiently serve its customers. It plans to invest \$36.5 billion over the next five years. DTE Energy is actively expanding its clean energy portfolio and aims to achieve the zero-carbon emission target by 2050. Our model expects its total revenues to increase during 2025-2027. However, the company's shares have underperformed its industry in the past year. The company holds a weak solvency position, which, along with its poor financial ratios, makes one skeptical about its financial strength. DTE Energy expects market conditions for its Energy Trading business to remain challenging in the near term. The stock is expensive compared with its industry.

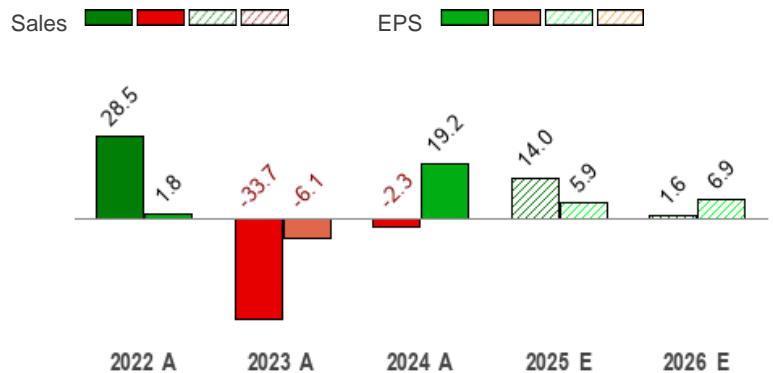
Price, Consensus & Surprise⁽¹⁾



Data Overview

52 Week High-Low	\$143.79 - \$116.30
20 Day Average Volume (sh)	1,325,342
Market Cap	\$27.0 B
YTD Price Change	7.5%
Beta	0.47
Dividend / Div Yld	\$4.66 / 3.4%
Industry	Utility - Electric Power
Zacks Industry Rank	Top 27% (65 out of 243)

Sales and EPS Growth Rates (Y/Y %)⁽²⁾



Last EPS Surprise	7.1%
Last Sales Surprise	16.9%
EPS F1 Est- 4 week change	0.0%
Expected Report Date	02/12/2026
Earnings ESP	-5.1%

Sales Estimates (millions of \$)⁽²⁾

	Q1	Q2	Q3	Q4	Annual*
2026	4,550 E	3,509 E	3,247 E	3,127 E	14,433 E
2025	4,440 A	3,419 A	3,527 A	2,817 E	14,203 E
2024	3,240 A	2,875 A	2,906 A	3,436 A	12,457 A

EPS Estimates⁽²⁾

	Q1	Q2	Q3	Q4	Annual*
2026	1.71 E	1.60 E	2.00 E	2.42 E	7.73 E
2025	2.10 A	1.36 A	2.25 A	1.52 E	7.23 E
2024	1.67 A	1.43 A	2.22 A	1.51 A	6.83 A

*Quarterly figures may not add up to annual.

P/E TTM	18.0
P/E F1	18.0
PEG F1	2.8
P/S TTM	1.8

(1) The data in the charts and tables, except the estimates, is as of 12/12/2025.

(2) The report's text, the analyst-provided estimates, and the price target are as of 12/10/2025.

Overview

Detroit, MI-based DTE Energy Company, incorporated in 1995, is a diversified energy company that develops and manages energy-related businesses and services nationwide. The company's two largest regulated subsidiaries are DTE Electric Company and DTE Gas Company.

The company primarily operates through the following segments.

The Electric segment consists mainly of DTE Electric Company — an electric utility engaged in the generation, purchase, distribution and sale of electricity to approximately 2.3 million customers in southeastern Michigan. The segment also includes non-utility operations related to renewable energy projects at DTE Sustainable Generation, which was acquired to support DTE Energy's renewable energy goals. Operating revenues in the Electric Utility segment totaled \$6,277 million in 2024.

The Gas segment primarily consists of DTE Gas, which is a natural gas utility engaged in the purchase, storage, transportation, distribution and sale of natural gas to approximately 1.3 million customers throughout Michigan. Operating revenues in the Gas Utility segment totaled \$1,798 million in 2024.

The company's Non-Utility Operations segment consists of DTE Vantage and Energy Trading. DTE Vantage is comprised primarily of renewable energy projects that sell electricity and pipeline-quality gas and projects that deliver custom energy solutions to customers. Operating revenues in this segment totaled \$753 million in 2024.

Energy Trading division engages in marketing and trading of power and natural gas. Operating revenues in this segment amounted to \$3,843 million in 2024.



Reasons To Buy:

▲ Alike other utility providers, DTE Energy follows a disciplined capital spending program to maintain and upgrade the reliability of its electric as well as natural gas utility systems. The company currently aims to invest a total of \$36.5 billion over the next five years. Of this, DTE Electric currently expects to make capital investments worth \$30 billion over the 2026-2030 period. This includes \$4 billion for the base infrastructure, \$11 billion for the distribution infrastructure and \$15 billion for clean energy generation, including renewables. Meanwhile, DTE Gas' total capital investments over the same period are estimated to be \$4.5 billion, which comprises \$2.7 billion for the base infrastructure and \$1.8 billion for gas main and service renewals, meter move out and pipeline integrity programs. Our model expects its total revenues to increase 14%, 1.6% and 6.5% in 2025, 2026 and 2027, respectively.

Profitable returns from investments in infrastructure projects as well solid focus on expanding renewable portfolio will likely drive DTE Energy's future performance.

Apart from its utility operations, DTE Energy continues to make progress in its non-utility business, which provides diversity to its earnings stream. DTE Vantage's capital investments in the 2025-2029 period are expected to be approximately \$2.0 billion for renewable energy and custom energy solutions. The company had earlier revealed its plans to invest \$50 billion over the next 10 years to support its reliability, the addition of renewable resources and the increased pace of electric vehicle adoption. Profitable returns from such investments should enable DTE Energy to duly achieve its long-term operating earnings growth rate of 6-8%.

▲ Of late, U.S. utilities like DTE Energy are gaining substantially from a significant clean energy investment push witnessed across the nation. Resultantly, utility-scale clean power projects are expanding rapidly in the United States. To earn profitable incentives from such expanding utility-scale clean energy opportunities, DTE Energy has also been investing steadily to enhance its renewable generation assets, to maintain its position as Michigan's largest producer of and investor in renewable energy.

Looking ahead, the company aims to invest \$10 billion in clean energy generation over the next 10 years. Through this solid investment, DTE Energy aims to add 900 MW of renewables per year on average over the next five years. The company also plans to accelerate the development of energy storage, targeting to have more than 2,900 MW of energy storage by 2042. Such elaborate and impressive renewable energy expansion plans of DTE Energy must have boosted investors' confidence in this stock.

▲ In addition to renewable energy sources—such as solar and wind—nuclear energy plays the role of a vital asset in the DTE Energy portfolio. Its Fermi 2 facility accounts for 20% of the electricity that the company generates in Michigan, making it a trusted source of energy for businesses and homes. The company should further benefit from the recent government support offered by the U.S. administration in the nation's nuclear energy capacity expansion. Notably, U.S. President Donald Trump signed a handful of executive orders in May 2025, which aim at expanding America's nuclear energy capacity from approximately 100 gigawatts (GW) in 2024 to 400 GW by 2050. To this end, it is imperative to mention that DTE Energy is currently considering an extended uprate at its Fermi 2 nuclear plant, which would increase its 1,100-MW generation capacity by 150 MW, per a report by the American Nuclear Society. If DTE Energy decides to pursue the uprate, 2032 is estimated to be the soonest the full uprate could be completed.

DTE is also benefiting from the increased demand from data centers, a market that is expanding quickly due to AI and cloud computing. By supplying power from its renewable energy projects, DTE secures new contracts and positions itself as a key partner in the tech industry's expansion.

▲ DTE Energy's MIGreenPower program, through which DTE Electric offers its customers the option to voluntarily source their energy usage from renewables also plays a critical role in promoting clean energy. MIGreenPower is Michigan's largest community solar program and aims at substantially accelerating the development of new wind and solar projects across the state. The 50-plus wind and solar parks, under this program, already generate enough clean energy to power more than 835,000 homes. Looking ahead, DTE Energy aims to generate enough energy from Michigan wind and solar to power approximately 5.5 million homes by 2042, with support from the MIGreenPower program. Such clean energy related initiatives should enable DTE Energy to duly meet its carbon emission reduction target. Notably, the company plans to reduce carbon emissions of its electric utility operations by 65% in 2028, 85% in 2032, and 90% within 2040 from the 2005 levels. Such initiatives of the company to enhance its renewable generation portfolio should boost its future revenue growth, amid the ongoing industrywide energy transition worldwide.

▲ Apart from investing in renewables, the company is also closing its coal units to enhance its clean energy contribution to the industry. To this end, DTE Electric has already retired all 11 coal-fired generation units at its Trenton Channel, River Rouge, and St. Clair facilities. In June 2024, DTE Energy broke ground on the 220-MW battery energy storage system that will be built at the site of its former Trenton Channel power plant. This project, with an investment value worth \$0.5 billion, is expected to be operational in 2026 and will be the largest stand-alone battery energy storage project in the Great Lakes region.

Looking ahead, DTE Electric plans to retire its remaining six coal-fired generating units, including converting the two units at the Belle River facility from a base load coal plant to a natural gas peaking resource in the second half of 2025 and 2026. The four units at its Monroe facility are expected to be retired in two stages in 2028 and 2032. The company will replace generation from these retired facilities with a combination of renewables, energy waste reduction, demand response, battery storage and natural gas-fueled generation. The company plans to ultimately end its use of coal-fired power plants in 2032 and is committed to a net zero carbon emissions goal by 2050 for its electric and gas utility operations.

Reasons To Sell:

- ▼ DTE Energy's cash and cash equivalents as of Sept. 30, 2025, totaled \$0.08 billion. As of the same date, its long-term debt was \$24.50 billion, significantly higher than the cash balance. Its current debt of \$0.54 billion also came in quite higher than its cash position. So, we may conclude that the company holds a weak solvency position.

As of Sept. 30, 2025, the company's debt-to-capital ratio increased from the prior quarter level. Such weak financial ratios further make one skeptical about the company's financial strength. The company's shares have risen 7.7% in the past year compared with the industry's growth of 18.4%.

Poor solvency position poses threat for the stock's growth. Unfavorable rate revisions and challenges in Energy Trading business remain headwinds

- ▼ Electric and gas rates for the utilities are set by the Michigan Public Service Commission (MPSC) and the Federal Energy Regulatory Commission (FERC) and cannot be changed without regulatory authorization. The company may be negatively impacted by the new regulations or interpretations by the MPSC, the FERC or other regulatory bodies. The company's ability to recover costs may be impacted by the time lag between the incurrence of costs and the recovery of costs in customers' rates. Regulators may also decide to disallow the recovery of certain costs in customers' rates if they determine that those costs do not meet the standards for recovery under the current governing laws and regulations, which can impact profitability.
- ▼ DTE Energy expects market conditions for its Energy Trading business to remain challenging in the near term. Per the company, the profitability of this segment may be impacted by the volatility in commodity prices and the uncertainty of the impacts associated with regulatory changes, and changes in operating rules of Regional Transmission Organizations. Significant portions of the Energy Trading portfolio are economically hedged. Most financial instruments, physical power and natural gas contracts, and certain environmental contracts are deemed derivatives. On the contrary, natural gas and environmental inventory, contracts for pipeline transportation, storage assets and some environmental contracts are not derivatives. As a result, Energy Trading is projected to experience earnings volatility as derivatives are marked-to-market without revaluing the underlying non-derivative contracts and assets over the near term.
- ▼ A comparative analysis of its forward 12-month price/earnings (P/E) ratio reflects a relatively gloomy picture that might be a cause for investors' concern. The stock currently has a forward 12-month P/E ratio of 18.17, which came in higher than the industry's average of 15.48. This indicates that this stock's investors will be paying a higher price than the company's expected earnings growth compared to that of its industry. DTE Energy's current forward 12-month P/E ratio also came in higher than the median of its one-year range, 18.00.
- ▼ DTE Electric's nuclear operations are subject to stringent regulatory oversight by the Nuclear Regulatory Commission, including requirements related to plant decommissioning and nuclear waste disposal. The future costs associated with decommissioning the nuclear facility and managing long-term waste storage or disposal could be significant and are subject to change based on evolving regulatory standards, technological developments or shifts in governmental policy. Any underestimation of these costs or delays in regulatory approvals may materially impact DTE Electric's financial condition.

Last Earnings Report

DTE Energy's Q3 Earnings Beat Estimates, Increase Year Over Year

DTE Energy Company reported third-quarter 2025 operating earnings per share (EPS) of \$2.25, which beat the Zacks Consensus Estimate of \$2.10 by 7.1%. The bottom line also increased 1.4% from the year-ago reported figure of \$2.22.

The company reported GAAP earnings of \$2.01 per share compared with \$2.30 in the prior-year quarter.

FY Quarter Ending 12/31/2024

Earnings Reporting Date	Oct 30, 2025
Sales Surprise	16.85%
EPS Surprise	7.14%
Quarterly EPS	2.25
Annual EPS (TTM)	7.22

Highlights of DTE's Q3 Release

Operating net income in the quarter was \$468 million compared with \$460 million in the year-ago period.

The company invested \$3 billion through the third quarter of 2025. The investments are focused on upgrading and modernizing its electric and natural gas infrastructure and transitioning to cleaner power generation to provide customers with energy that is safer, cleaner, more reliable and affordable.

During the quarter, the company executed 1.4-gigawatt (GW) data center agreement, creating significant affordability benefits for existing customers.

Segmental Details of DTE

DTE Electric: The segment reported earnings of \$2.44 per share compared with \$2.11 in the prior-year quarter.

DTE Gas: The segment recorded a loss of 18 cents per share compared with a loss of 6 cents in the year-ago period.

Non-Utility Operations: The segment reported operating earnings of 30 cents per share compared with 35 cents in the third quarter of 2024.

DTE's 2025 Guidance

DTE Energy reiterated its 2025 operating EPS guidance. The company expects the metric to be in the range of \$7.09-\$7.23. The Zacks Consensus Estimate for earnings is pegged at \$7.23, which is the higher end of the company's guided range.

Valuation

DTE Energy's shares are up 15.2% in the year-to-date period and 7.7% over the trailing 12-month period. Stocks in the Zacks sub-industry and the Zacks Utilities sector are up 20.9% and 17.4% in the year-to-date period, respectively. Over the past year, the Zacks sub-industry is up 18.4%, whereas the sector is up 14%.

The S&P 500 index is up 18.7% in the year-to-date period and 14.6% in the past year.

The stock is currently trading at 16.92X forward 12-months earnings, which compares with 14.8X for the Zacks sub-industry, 15.44X for the Zacks sector and 23.46X for the S&P 500 index.

Over the past five years, the stock has traded as high as 23.03X and as low as 14.37X, with a 5-year median of 17.92X.

Our Neutral recommendation indicates that the stock will perform in-line with the market. Our \$137 price target reflects 17.8X forward 12-months earnings.

The table below shows summary valuation data for DTE.

Valuation Multiples - DTE					
		Stock	Sub-Industry	Sector	S&P 500
P/E F12M	Current	16.92	14.8	15.44	23.46
	5-Year High	23.03	16.15	17.86	23.78
	5-Year Low	14.37	12	13.13	15.73
	5-Year Median	17.92	14.68	15.84	21.21
P/S F12M	Current	1.8	3.16	2.98	5.3
	5-Year High	2.28	3.44	3.24	5.5
	5-Year Low	1.1	2.43	2.28	3.83
	5-Year Median	1.78	2.94	2.72	5.05
P/B TTM	Current	2.22	2.54	3.07	8.51
	5-Year High	3.07	2.86	3.28	9.16
	5-Year Low	1.72	2.02	2.38	6.6
	5-Year Median	2.2	2.44	2.87	8.05

As of 12/09/2025

Source: Zacks Investment Research

Industry Analysis⁽¹⁾ Zacks Industry Rank: Top 27% (65 out of 243)



Top Peers⁽¹⁾

Company (Ticker)	Rec	Rank
Energias de Portugal (EDPFY)	Outperform	3
Edison International (EIX)	Outperform	2
American Electric Po... (AEP)	Neutral	3
Dominion Energy Inc. (D)	Neutral	2
Duke Energy Corporat... (DUK)	Neutral	3
Consolidated Edison ... (ED)	Neutral	3
NextEra Energy, Inc. (NEE)	Neutral	3
Xcel Energy Inc. (XEL)	Neutral	3

Industry Comparison ⁽¹⁾ Industry: Utility - Electric Power				Industry Peers		
	DTE	X Industry	S&P 500	D	ED	EIX
Zacks Recommendation (Long Term)	Neutral	-	-	Neutral	Neutral	Outperform
Zacks Rank (Short Term)	3	-	-	2	3	2
VGM Score	C	-	-	D	C	A
Market Cap	26.96 B	16.99 B	39.38 B	50.67 B	35.20 B	22.44 B
# of Analysts	8	3	22	6	7	7
Dividend Yield	3.36%	3.11%	1.41%	4.50%	3.49%	5.68%
Value Score	C	-	-	C	C	A
Cash/Price	0.00	0.02	0.04	0.02	0.01	0.02
EV/EBITDA	12.51	11.19	14.60	14.02	10.94	8.82
PEG Ratio	2.81	2.69	2.23	1.70	2.83	0.87
Price/Book (P/B)	2.22	1.65	3.35	1.65	1.46	1.27
Price/Cash Flow (P/CF)	8.39	8.82	15.20	10.04	8.40	4.24
P/E (F1)	17.95	18.74	19.78	17.46	17.27	9.56
Price/Sales (P/S)	1.82	2.41	3.06	3.20	2.12	1.24
Earnings Yield	5.57%	5.30%	4.99%	5.73%	5.79%	10.46%
Debt/Equity	2.01	1.26	0.57	1.41	1.03	1.95
Cash Flow (\$/share)	15.47	5.91	8.99	5.91	11.61	13.76
Growth Score	D	-	-	D	D	B
Hist. EPS Growth (3-5 yrs)	-1.33%	4.15%	8.16%	-8.86%	7.59%	2.95%
Proj. EPS Growth (F1/F0)	5.86%	6.97%	8.57%	22.74%	4.63%	23.73%
Curr. Cash Flow Growth	12.43%	6.29%	6.75%	-1.39%	6.06%	6.01%
Hist. Cash Flow Growth (3-5 yrs)	5.17%	5.44%	7.43%	-5.03%	5.20%	8.46%
Current Ratio	1.15	0.91	1.19	0.84	1.08	0.82
Debt/Capital	66.82%	55.27%	38.01%	57.71%	50.76%	64.08%
Net Margin	9.34%	11.12%	12.78%	16.17%	12.27%	17.24%
Return on Equity	12.63%	9.51%	17.00%	9.60%	8.79%	13.62%
Sales/Assets	0.30	0.22	0.53	0.15	0.23	0.20
Proj. Sales Growth (F1/F0)	14.00%	4.60%	5.77%	7.60%	7.30%	4.90%
Momentum Score	A	-	-	F	C	D
Daily Price Chg	-0.73%	0.14%	-1.07%	1.99%	1.98%	0.66%
1 Week Price Chg	-1.09%	-0.27%	-0.63%	1.44%	0.96%	0.38%
4 Week Price Chg	-5.32%	-2.91%	1.39%	-2.03%	-4.06%	-0.68%
12 Week Price Chg	-4.33%	2.75%	2.45%	-0.87%	1.25%	4.80%
52 Week Price Chg	7.03%	10.84%	12.83%	9.79%	5.22%	-28.80%
20 Day Average Volume	1,325,342	1,072,158	2,728,366	5,769,423	2,458,885	3,081,775
(F1) EPS Est 1 week change	0.02%	0.00%	0.00%	0.00%	0.00%	0.00%
(F1) EPS Est 4 week change	0.04%	0.02%	0.00%	-0.01%	0.36%	0.00%
(F1) EPS Est 12 week change	0.10%	0.26%	0.69%	0.17%	0.48%	0.31%
(Q1) EPS Est Mthly Chg	-1.48%	0.00%	0.00%	0.00%	-1.10%	-15.18%

Analyst Earnings Model⁽²⁾

DTE Energy Company (DTE)

In \$MM, except per share data

	2020A	2021A	2022A	2023A	2024A	2025E					2026E				2027E	
	FY	FY	FY	FY	FY	1QA	2QA	3QA	4QE	FY	1QE	2QE	3QE	4QE	FY	FY
FY Ends December 31st	Dec-20	Dec-21	Dec-22	Dec-23	Dec-24	31-Mar-25	30-Jun-25	30-Sept-25	31-Dec-25	Dec-25	31-Mar-26	30-Jun-26	30-Sept-26	31-Dec-26	Dec-26	Dec-27
Income Statement																
Utility Operations	\$6,845.0	\$7,288.0	\$8,243.0	\$7,466.0	\$7,990.0	\$2,307.0	\$1,979.0	\$2,223.0	\$1,723.2	\$8,232.2	\$2,383.4	\$2,049.0	\$2,138.0	\$1,835.2	\$8,405.7	\$9,068.7
Non-Utility Operations	\$4,578.0	\$7,676.0	\$10,985.0	\$5,279.0	\$4,467.0	\$2,133.0	\$1,440.0	\$1,304.0	\$1,093.3	\$5,970.3	\$2,166.9	\$1,459.9	\$1,108.8	\$1,291.8	\$6,027.3	\$6,306.4
Operating Revenues	\$11,423.0	\$14,964.0	\$19,228.0	\$12,745.0	\$12,457.0	\$4,440.0	\$3,419.0	\$3,527.0	\$2,816.6	\$14,202.6	\$4,550.3	\$3,508.8	\$3,246.8	\$3,127.0	\$14,433.0	\$15,375.2
Fuel, Purchased Power, and Gas - Utility	\$1,719.0	\$1,904.0	\$2,505.0	\$1,845.0	\$1,978.0	\$695.0	\$434.0	\$502.0	\$360.2	\$1,991.2	\$692.9	\$471.4	\$429.4	\$400.9	\$1,994.6	\$2,086.9
Fuel, Purchased Power, Gas, and Other - Non-Utility	\$4,120.0	\$7,304.0	\$10,655.0	\$4,413.0	\$3,879.0	\$1,957.0	\$1,385.0	\$1,175.0	\$970.9	\$5,487.9	\$1,906.7	\$1,318.9	\$1,087.8	\$991.4	\$5,304.8	\$5,668.6
Cost of Revenue	\$5,839.0	\$9,208.0	\$13,160.0	\$6,258.0	\$5,857.0	\$2,652.0	\$1,819.0	\$1,677.0	\$1,331.1	\$7,479.1	\$2,599.5	\$1,790.3	\$1,517.2	\$1,392.3	\$7,299.4	\$7,755.5
Gross Profit	\$5,584.0	\$5,756.0	\$6,068.0	\$6,487.0	\$6,600.0	\$1,788.0	\$1,600.0	\$1,850.0	\$1,485.5	\$6,723.5	\$1,950.8	\$1,718.6	\$1,729.6	\$1,734.7	\$7,133.6	\$7,619.7
Operation and Maintenance	\$2,305.0	\$2,420.0	\$2,400.0	\$2,160.0	\$2,262.0	\$575.0	\$596.0	\$583.0	\$404.6	\$2,158.6	\$686.6	\$611.9	\$563.5	\$446.0	\$2,308.1	\$2,445.0
Depreciation and Amortization	\$1,292.0	\$1,377.0	\$1,468.0	\$1,606.0	\$1,732.0	\$452.0	\$451.0	\$464.0	\$470.1	\$1,837.1	\$484.3	\$470.9	\$481.3	\$499.6	\$1,936.1	\$2,054.0
Taxes Other than Income	\$395.0	\$431.0	\$457.0	\$462.0	\$487.0	\$138.0	\$127.0	\$134.0	\$110.0	\$509.0	\$165.3	\$132.0	\$122.6	\$117.8	\$537.7	\$576.7
Asset (Gains) Losses and Impairments, Net	\$37.0	\$33.0	(\$5.0)	\$16.0	\$28.0	(\$1.0)	(\$1.0)	\$50.0	(\$1.0)	\$47.0	(\$1.0)	(\$1.0)	(\$1.0)	(\$1.0)	(\$4.0)	(\$4.0)
Total Operating Expenses	\$9,868.0	\$13,469.0	\$17,480.0	\$10,502.0	\$10,366.0	\$3,816.0	\$2,992.0	\$2,908.0	\$2,314.8	\$12,030.8	\$3,334.7	\$3,004.1	\$2,683.6	\$2,454.9	\$12,077.3	\$12,827.2
EBITDA	\$2,847.0	\$2,872.0	\$3,216.0	\$3,849.0	\$3,823.0	\$1,076.0	\$878.0	\$1,083.0	\$971.8	\$4,008.8	\$1,099.9	\$975.6	\$1,044.5	\$1,171.8	\$4,291.8	\$4,602.0
Operating Income	\$1,555.0	\$1,495.0	\$1,748.0	\$2,243.0	\$2,091.0	\$624.0	\$427.0	\$619.0	\$501.8	\$2,171.8	\$615.6	\$504.7	\$563.2	\$672.2	\$2,355.7	\$2,548.0
Interest Expense	\$601.0	\$630.0	\$675.0	\$791.0	\$951.0	\$250.0	\$256.0	\$271.0	\$254.5	\$1,031.5	\$371.7	\$269.8	\$238.0	\$254.4	\$1,133.9	\$1,199.5
Interest Income	\$29.0	\$22.0	\$46.0	\$57.0	\$136.0	\$23.0	\$25.0	\$26.0	\$9.7	\$83.7	\$26.5	\$21.0	\$18.4	\$16.3	\$82.2	\$86.1
Non-Operating Retirement Benefits, Net	\$50.0	\$17.0	(\$1.0)	\$9.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
Loss on Extinguishment of Debt	\$6.0	\$393.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
Other Income	\$259.0	\$254.0	\$58.0	\$102.0	\$167.0	\$44.0	\$49.0	\$54.0	\$32.2	\$179.2	\$58.0	\$47.2	\$43.0	\$39.7	\$187.9	\$200.4
Other Expenses	\$104.0	\$75.0	\$66.0	\$36.0	\$73.0	\$14.0	\$15.0	\$15.0	\$22.1	\$66.1	\$22.4	\$18.8	\$18.2	\$18.5	\$77.8	\$85.6
Other (Income) and Deductions	\$473.0	\$839.0	\$636.0	\$677.0	\$721.0	\$197.0	\$197.0	\$206.0	\$234.8	\$834.8	\$309.5	\$220.4	\$194.8	\$216.9	\$941.6	\$998.6
Pre-Tax Income	\$1,082.0	\$656.0	\$1,112.0	\$1,566.0	\$1,370.0	\$427.0	\$230.0	\$413.0	\$267.0	\$1,337.0	\$306.1	\$284.3	\$368.3	\$455.3	\$1,414.0	\$1,549.4
Income Tax	\$37.0	(\$130.0)	\$29.0	\$169.0	(\$34.0)	(\$18.0)	\$1.0	(\$6.0)	\$1.1	(\$21.9)	\$1.2	\$1.1	\$1.5	\$1.8	\$5.7	\$6.2
Tax Rate	3.4%	(19.8%)	2.6%	10.8%	(2.5%)	(4.2%)	0.4%	(1.3%)	0.4%	(1.6%)	0.4%	0.4%	0.4%	0.4%	0.4%	0.4%
Net Income from Continuing Operations	\$1,045.0	\$786.0	\$1,083.0	\$1,397.0	\$1,404.0	\$445.0	\$229.0	\$419.0	\$265.9	\$1,358.9	\$304.8	\$283.2	\$366.9	\$453.5	\$1,408.4	\$1,543.2
Net Income from Continuing Operations, Adjusted	\$1,085.0	\$1,161.0	\$1,196.0	\$1,184.0	\$1,416.0	\$436.0	\$283.0	\$468.0	\$314.9	\$1,501.9	\$353.8	\$332.2	\$415.9	\$502.5	\$1,604.4	\$1,739.2
Net Income from Discontinued Operations	\$326.0	\$117.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
Net Income	\$1,371.0	\$903.0	\$1,083.0	\$1,397.0	\$1,404.0	\$445.0	\$229.0	\$419.0	\$265.9	\$1,358.9	\$304.8	\$283.2	\$366.9	\$453.5	\$1,408.4	\$1,543.2
Non-Controlling Interests from Continuing Operations	(\$9.0)	(\$10.0)	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
Non-Controlling Interests from Discontinued Operations	\$12.0	\$6.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
Net Income Attributable to DTE Energy Company	\$1,368.0	\$907.0	\$1,083.0	\$1,397.0	\$1,404.0	\$445.0	\$229.0	\$419.0	\$265.9	\$1,358.9	\$304.8	\$283.2	\$366.9	\$453.5	\$1,408.4	\$1,543.2
Basic Shares Outstanding	193.0	193.0	195.0	206.0	207.0	207.0	207.0	207.0	207.0	207.0	207.2	207.4	207.6	207.7	207.5	208.2
Diluted Shares Outstanding	193.0	194.0	196.0	206.0	207.0	207.0	207.0	207.0	207.0	207.0	207.2	207.4	207.6	207.7	207.5	208.2
Basic EPS	\$7.09	\$4.68	\$5.53	\$6.77	\$6.78	\$2.14	\$1.10	\$2.02	\$1.28	\$6.54	\$1.47	\$1.37	\$1.77	\$2.18	\$6.79	\$7.41
Diluted EPS from Continuing Operations	\$5.45	\$4.10	\$5.52	\$6.76	\$6.78	\$2.14	\$1.10	\$2.01	\$1.28	\$6.53	\$1.47	\$1.37	\$1.77	\$2.18	\$6.79	\$7.41
Diluted EPS from Continuing Operations, Adjusted	\$5.61	\$5.99	\$6.10	\$5.73	\$6.83	\$2.10	\$1.36	\$2.25	\$1.52	\$7.23	\$1.71	\$1.60	\$2.00	\$2.42	\$7.73	\$8.35
Diluted EPS	\$7.08	\$4.67	\$5.52	\$6.76	\$6.77	\$2.14	\$1.10	\$2.01	\$1.28	\$6.53	\$1.47	\$1.37	\$1.77	\$2.18	\$6.79	\$7.41
Dividend per Share	\$4.12	\$3.90	\$3.62	\$3.88	\$4.15	\$1.09	\$1.09	\$1.09	\$1.09	\$4.36	\$1.09	\$1.09	\$1.09	\$1.09	\$4.36	\$4.36

Zacks Stock Rating System

We offer two rating systems that take into account investors' holding horizons: Zacks Rank and Zacks Recommendation. Each provides valuable insights into the future profitability of the stock and can be used separately or in combination with each other depending on your investment style.

Zacks Recommendation

The Zacks Recommendation aims to predict performance over the next 6 to 12 months. The foundation for the quantitatively determined Zacks Recommendation is trends in the company's estimate revisions and earnings outlook. The Zacks Recommendation is broken down into 3 Levels; Outperform, Neutral and Underperform. Unlike many Wall Street firms, we have an excellent balance between the number of Outperform and Neutral recommendations. Our team of 70 analysts are fully versed in the benefits of earnings estimate revisions and how that is harnessed through the Zacks quantitative rating system. But we have given our analysts the ability to override the Zacks Recommendation for the 1200 stocks that they follow. The reason for the analyst over-rides is that there are often factors such as valuation, industry conditions and management effectiveness that a trained investment professional can spot better than a quantitative model.

Zacks Rank

The Zacks Rank is our short-term rating system that is most effective over the one- to three-month holding horizon. The underlying driver for the quantitatively-determined Zacks Rank is the same as the Zacks Recommendation, and reflects trends in earnings estimate revisions.

Zacks Style Scores

The Zacks Style Score is as a complementary indicator to the Zacks rating system, giving investors a way to focus on the highest rated stocks that best fit their own stock picking preferences.

Academic research has proven that stocks with the best Value, Growth and Momentum characteristics outperform the market. The Zacks Style Scores rate stocks on each of these individual styles and assigns a rating of A, B, C, D and F. We also produce the VGM Score (V for Value, G for Growth and M for Momentum), which combines the weighted average of the individual Style Scores into one score. This is perfectly suited for those who want their stocks to have the best scores across the board.

Value Score	C
Growth Score	D
Momentum Score	A
VGM Score	C

As an investor, you want to buy stocks with the highest probability of success. That means buying stocks with a Zacks Recommendation of Outperform, which also has a Style Score of an A or a B.

Disclosures

This report contains independent commentary to be used for informational purposes only. The analysts contributing to this report do not hold any shares of this stock. The analysts contributing to this report do not serve on the board of the company that issued this stock. The EPS and revenue forecasts are the Zacks Consensus estimates, unless otherwise indicated in the report's first-page footnote. Additionally, the analysts contributing to this report certify that the views expressed herein accurately reflect the analysts' personal views as to the subject securities and issuers. ZIR certifies that no part of the analysts' compensation was, is, or will be, directly or indirectly, related to the specific recommendation or views expressed by the analyst in the report.

Additional information on the securities mentioned in this report is available upon request. This report is based on data obtained from sources we believe to be reliable, but is not guaranteed as to accuracy and does not purport to be complete. Any opinions expressed herein are subject to change.

ZIR is not an investment advisor and the report should not be construed as advice designed to meet the particular investment needs of any investor. Prior to making any investment decision, you are advised to consult with your broker, investment advisor, or other appropriate tax or financial professional to determine the suitability of any investment. This report and others like it are published regularly and not in response to episodic market activity or events affecting the securities industry.

This report is not to be construed as an offer or the solicitation of an offer to buy or sell the securities herein mentioned. ZIR or its officers, employees or customers may have a position long or short in the securities mentioned and buy or sell the securities from time to time. ZIR is not a broker-dealer. ZIR may enter into arms-length agreements with broker-dealers to provide this research to their clients. Zacks and its staff are not involved in investment banking activities for the stock issuer covered in this report.

ZIR uses the following rating system for the securities it covers. **Outperform-** ZIR expects that the subject company will outperform the broader U.S. equities markets over the next six to twelve months. **Neutral-** ZIR expects that the company will perform in line with the broader U.S. equities markets over the next six to twelve months. **Underperform-** ZIR expects the company will underperform the broader U.S. equities markets over the next six to twelve months.

No part of this report can be reprinted, republished or transmitted electronically without the prior written authorization of ZIR.