DTE ENERGY CO. NYSE-DTE

RECENT PRICE **135.66** | P/E RATIO **17.3** (Trailing: 18.8 Median: 18.0) | RELATIVE P/E RATIO **0.96** | DIV'D YLD **3.4%** | **VALUE LINE**

TIMELINESS 4 Lowered 6/27/25
SAFETY 2 Raised 12/21/12
TECHNICAL 1 Raised 8/21/26
BETA .80 (1.00 = Market)

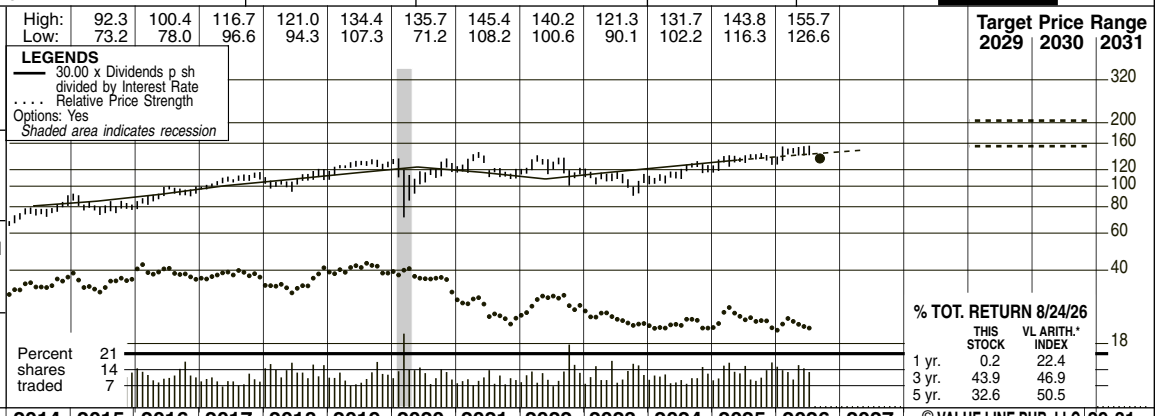
18-Month Target Price Range
Low-High **Midpoint (% to Mid)**
$117-$177 $147 (10%)

2029-31 PROJECTIONS

	Price	Gain	Ann'l Total Return
High	205	(+50%)	*14%*
Low	155	(+15%)	*7%*

Institutional Decisions

	4Q2025	1Q2026	2Q2026
to Buy	333	506	524
to Sell	326	399	384
Hld's(000)	162665	194581	193660



2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	© VALUE LINE PUB. LLC	29-31
50.51	52.57	51.01	54.56	69.50	57.60	59.24	70.28	78.12	65.91	62.84	77.23	93.51	61.76	60.13	76.12	***77.00***	***79.20***	Revenues per sh	***85.90***
9.78	9.57	9.77	10.13	11.85	9.44	10.60	11.77	12.58	12.97	14.70	11.94	12.61	14.84	15.14	16.23	***17.05***	***17.90***	"Cash Flow" per sh	***20.75***
3.74	3.67	3.88	3.76	5.10	4.44	4.83	5.73	6.17	6.31	7.08	4.10	5.52	6.76	6.77	7.36	***7.70***	***8.35***	Earnings per sh [A]	***10.00***
2.18	2.32	2.42	2.59	2.69	2.84	3.06	3.36	3.59	3.85	4.12	3.88	3.61	3.88	4.15	4.44	***4.70***	***4.95***	Div'd Decl'd per sh [B] ■	***5.70***
6.49	8.77	10.56	10.59	11.58	11.26	11.40	12.54	14.91	15.59	19.91	19.47	16.43	19.06	21.56	21.32	***27.80***	***32.55***	Cap'l Spending per sh	***35.80***
39.67	41.41	42.78	44.73	47.05	48.88	50.22	53.03	56.27	60.73	64.12	44.93	50.56	53.55	56.47	59.22	***60.90***	***63.75***	Book Value per sh [C]	***71.60***
169.43	169.25	172.35	177.09	176.99	179.47	179.43	179.39	181.93	192.21	193.77	193.75	205.63	206.36	207.17	207.75	***208.50***	***209.00***	Common Shs Outst'g [D]	***209.50***
12.3	13.5	14.9	17.9	14.9	18.1	19.0	18.6	17.4	19.9	16.3	30.0	22.4	16.1	17.1	18.2	*Bold figures are Value Line estimates*		Avg Ann'l P/E Ratio	***18.0***
.78	.85	.95	1.01	.78	.91	1.00	.94	.94	1.06	.84	1.62	1.29	.90	.89	.95			Relative P/E Ratio	***1.00***
4.8%	4.7%	4.2%	3.8%	3.5%	3.5%	3.3%	3.2%	3.3%	3.1%	3.6%	3.2%	2.9%	3.6%	3.6%	3.3%			Avg Ann'l Div'd Yield	***3.2%***
10630	12607	14212	12669	12177	14964	19228	12745	12457	15814	***16050***	***16550***	Revenues ($mill)	***18000***
868.0	1029.0	1120.0	1169.0	1368.0	796.0	1083.0	1397.0	1404.0	1530.0	***1605***	***1745***	Net Profit ($mill)	***2095***
24.5%	21.8%	8.1%	11.5%	10.9%	- -	2.6%	10.8%	4.8%	4.3%	***5.0%***	***5.0%***	Income Tax Rate	***5.0%***
3.6%	3.5%	3.8%	3.3%	3.4%	4.9%	4.0%	- -	3.2%	3.0%	***3.0%***	***3.0%***	AFUDC % to Net Profit	***3.0%***
55.6%	56.2%	54.2%	57.7%	60.5%	62.5%	61.9%	61.2%	63.9%	65.9%	***67.0%***	***66.0%***	Long-Term Debt Ratio	***63.0%***
44.4%	43.8%	45.8%	42.3%	39.5%	37.5%	38.1%	38.8%	36.1%	34.1%	***33.0%***	***34.0%***	Common Equity Ratio	***37.0%***
20280	21697	22371	27607	31426	23236	27270	28470	32389	36088	***38500***	***39000***	Total Capital ($mill)	***40500***
19730	20721	21650	25317	27969	26944	28767	28169	30893	33653	***37500***	***42300***	Net Plant ($mill)	***52500***
5.3%	5.9%	6.1%	5.3%	5.4%	4.7%	5.2%	6.3%	5.8%	5.7%	***5.5%***	***6.0%***	Return on Total Cap'l	***6.5%***
9.6%	10.8%	10.9%	10.0%	11.0%	9.1%	10.4%	12.6%	12.0%	12.4%	***12.5%***	***13.0%***	Return on Shr. Equity	***14.0%***
9.6%	10.8%	10.9%	10.0%	11.0%	9.1%	10.4%	12.6%	12.0%	12.4%	***12.5%***	***13.0%***	Return on Com Equity [E]	***14.0%***
3.7%	4.6%	4.9%	4.1%	4.9%	.1%	3.8%	5.8%	5.1%	5.4%	***5.0%***	***5.5%***	Retained to Com Eq	***6.0%***
61%	58%	55%	59%	56%	99%	63%	54%	58%	57%	***61%***	***59%***	All Div'ds to Net Prof	***57%***

CAPITAL STRUCTURE as of 6/30/26
Total Debt $27584 mill.
LT Debt $25895 mill. **LT Interest** $1200 mill.
Incl. $542 mill. securitization bonds. Incl. $11 mill. finance leases.
Leases, Uncapitalized Annual rentals $14 mill.

Pension Assets-12/25 $3795 mill.
Oblig $3851 mill.
Pfd Stock None
Common Stock 208,088,069 shs.

MARKET CAP: $28.2 billion (Large Cap)

ELECTRIC OPERATING STATISTICS

	2023	2024	2025
% Change Retail Sales (KWH)	-1.4	+1.6	+1.1
Avg. Indust. Use (MWH)	NA	NA	NA
Avg. Indust. Revs. per KWH (¢)	NMF	NMF	NMF
Capacity at Peak (Mw)	NA	NA	NA
Peak Load, Summer (Mw)	NA	NA	NA
Annual Load Factor (%)	NA	NA	NA
% Change Customers (yr-end)	NA	NA	NA
Fixed Charge Cov. (%)	264	267	268

ANNUAL RATES of change (per sh)

	Past 10 Yrs.	Past 5 Yrs.	Est'd '23-'25 to '29-'31
Revenues	1.0%	-1.0%	*4.5%*
"Cash Flow"	4.0%	3.0%	*5.0%*
Earnings	4.5%	1.5%	*6.0%*
Dividends	4.5%	1.5%	*5.5%*
Book Value	2.0%	-1.5%	*4.5%*

QUARTERLY REVENUES ($ mill.)

Calendar	Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2023	3779	2684	2888	3394	12745
2024	3240	2875	2906	3436	12457
2025	4440	3419	3527	4428	15814
2026	5141	3369	***3450***	***4090***	***16050***
2027	***5150***	***3600***	***3650***	***4150***	***16550***

EARNINGS PER SHARE [A]

Calendar	Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2023	2.16	.97	1.61	2.02	6.76
2024	1.51	1.55	2.30	1.41	6.77
2025	2.10	1.36	2.25	1.65	7.36
2026	1.95	1.32	***2.35***	***2.08***	***7.70***
2027	***2.10***	***1.60***	***2.55***	***2.10***	***8.35***

QUARTERLY DIVIDENDS PAID [B] ■

Calendar	Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2022	.885	.885	.885	.885	3.54
2023	.9525	.9525	.9525	1.02	3.88
2024	1.02	1.02	1.02	1.09	4.15
2025	1.09	1.09	1.09	1.165	4.44
2026	1.165	1.165	1.165		

BUSINESS: DTE Energy Company is a holding company for DTE Electric (formerly Detroit Edison), which supplies electricity in Detroit and a 7,600-square-mile area in southeastern Michigan, and DTE Gas (formerly Michigan Consolidated Gas). Customers: 2.3 mill. electric, 1.4 mill. gas. Has various nonutility operations. Electric revenue breakdown: residential, 45%; commercial, 32%; industrial, 9%; other, 14%. Generating sources: gas, 60%; coal, 11%; nuclear, 6%; purchased & other, 23%. Fuel costs: 54% of revenues. '25 reported deprec. rates: 3.6% electric, 2.8% gas. Has 9,650 employees. Chairman: Gerardo Norcia. President & CEO: Joi M. Harris. Incorporated: Michigan. Address: One Energy Plaza, Detroit, Michigan 48226-1279. Tel: 313-235-4000. Internet: www.dteenergy.com.

DTE Energy registered softer second-quarter share-profit results. The bottom line declined nearly 3% year over year, to $1.32 a share, from $1.36, as milder weather dampened residential electricity and gas demand. Higher interest expense and depreciation costs associated with ongoing grid investments also weighed on results.

Data-center development represents a sizable growth opportunity. DTE has secured agreements totaling 2.4 gigawatts (GW) of prospective load, including 1.4 GW tied to Oracle and 1.0 GW associated with Google. The Oracle agreement has received regulatory approval, while the Google contract remains under review. Management also sees another 5 GW to 6 GW of potential opportunities, suggesting meaningful upside if additional projects move forward. These large loads should also help spread fixed grid costs across a broader customer base.

Infrastructure investment remains at the forefront, as electricity demand rises. DTE invested more than $900 million in electric-grid reliability during the first half, including system modernization and building smart-grid technology. Assuming the first data-center project comes online by the end of 2027 and other approvals are secured, management plans not to file another electric rate request until at least 2028.

Clean-energy initiatives also remain a priority. DTE partnered with LG Energy Solution Vertech on a $1.6 billion program covering eight Michigan battery-storage projects. The systems will provide 1.5 GW of storage capacity, helping to improve reliability while supporting the state's clean-energy transition.

Meanwhile, DTE Electric has a pending rate case. The utility is seeking a $474 million increase in base rates and a return on equity of 10.25%, up from 9.9%, to support reliability and cleaner-generation investments. A final order is expected in February 2027.

Shares of DTE Energy may appeal to income-oriented accounts. The dividend yield remains competitive, while the relative stability of the utility business provides an additional measure of defensiveness.

Emma Jalees *September 4, 2026*

(A) Adjusted Diluted EPS from 2025. Excl. nonrec. gains (loss): '11, 51¢; '15, (39¢); '17, 59¢; '25, 33¢. Gain (loss) on discontinued operations: '12, (33¢); '21, 57¢. Next earnings report due late October. **(B)** Div'ds paid Jan., Apr., July & Oct. ■ Div'd reinvestment plan available. **(C)** Incl. intang. In '25: $10.50/sh. **(D)** In mill. **(E)** Rate base: Net orig. cost. Rate allowed on common equity in '20: 9.9% elec.; in '22: 9.9% gas; earned on avg. com. eq., '21: 7.6%. Regulatory Climate: Above Average.

Company's Financial Strength	B++
Stock's Price Stability	100
Price Growth Persistence	45
Earnings Predictability	70

© 2026 Value Line, Inc. All rights reserved. Factual material is obtained from sources believed to be reliable and is provided without warranties of any kind. THE PUBLISHER IS NOT RESPONSIBLE FOR ANY ERRORS OR OMISSIONS HEREIN. This publication is strictly for subscriber's own, non-commercial, internal use. No part of it may be reproduced, resold, stored or transmitted in any printed, electronic or other form, or used for generating or marketing any printed or electronic publication, service or product.

To subscribe call 1-800-VALUELINE