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UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

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FORM 10-Q

☒ QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the Quarterly Period ended June 30, 2025

Or

☐ TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the transition period from \_\_\_\_ to \_\_\_\_



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

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

Registrant	Title of Each Class	Trading Symbol(s)	Name of Exchange on which Registered
DTE Energy Company (DTE Energy)	Common stock, without par value	DTE	New York Stock Exchange
DTE Energy	2017 Series E 5.25% Junior Subordinated Debentures due 2077	DTW	New York Stock Exchange
DTE Energy	2020 Series G 4.375% Junior Subordinated Debentures due 2080	DTB	New York Stock Exchange
DTE Energy	2021 Series E 4.375% Junior Subordinated Debentures due 2081	DTG	New York Stock Exchange
DTE Electric Company (DTE Electric)	None		None

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days.

**DTE Energy Company (DTE Energy)**      Yes ☒ No ☐      **DTE Electric Company (DTE Electric)**      Yes ☒ No ☐

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T during the preceding 12 months (or for such shorter period that the registrant was required to submit such files).

**DTE Energy**      Yes ☒ No ☐      **DTE Electric**      Yes ☒ No ☐

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Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

DTE Energy	Large accelerated filer	Accelerated filer	Non-accelerated filer	Smaller reporting company	Emerging growth company
	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
DTE Electric	Large accelerated filer	Accelerated filer	Non-accelerated filer	Smaller reporting company	Emerging growth company
	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

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. ☐

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act).

DTE Energy	Yes	<input type="checkbox"/>	No	<input checked="" type="checkbox"/>	DTE Electric	Yes	<input type="checkbox"/>	No	<input checked="" type="checkbox"/>
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Number of shares of Common Stock outstanding at June 30, 2025:

Registrant	Description	Shares
DTE Energy	Common Stock, without par value	207,587,803
DTE Electric	Common Stock, \$10 par value, indirectly-owned by DTE Energy	138,632,324

This combined Form 10-Q is filed separately by two registrants: DTE Energy and DTE Electric. Information contained herein relating to any individual registrant is filed by such registrant solely on its own behalf. DTE Electric makes no representation as to information relating exclusively to DTE Energy.

DTE Electric, an indirect wholly-owned subsidiary of DTE Energy, meets the conditions set forth in General Instructions H(1)(a) and (b) of Form 10-Q and is therefore filing this form with the reduced disclosure format specified in General Instructions H(2) of Form 10-Q.


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**DEFINITIONS**

AFUDC	Allowance for Funds Used During Construction
ASU	Accounting Standards Update issued by the FASB
CAD	Canadian Dollar (C\$)
CARB	California Air Resources Board that administers California's Low Carbon Fuel Standard
Carbon emissions	Emissions of carbon containing compounds, including carbon dioxide and methane, that are identified as greenhouse gases
CCR	Coal Combustion Residuals
CFTC	U.S. Commodity Futures Trading Commission
DTE Electric	DTE Electric Company (an indirect wholly-owned subsidiary of DTE Energy) and subsidiary companies
DTE Energy	DTE Energy Company, directly or indirectly the parent of DTE Electric, DTE Gas, and numerous non-utility subsidiaries
DTE Gas	DTE Gas Company (an indirect wholly-owned subsidiary of DTE Energy) and subsidiary companies
DTE Securitization I	DTE Electric Securitization Funding I, LLC, a special purpose entity wholly-owned by DTE Electric. The entity was created to issue securitization bonds for qualified costs related to the River Rouge generation plant and tree trimming surge program and to recover debt service costs from DTE Electric customers
DTE Securitization II	DTE Electric Securitization Funding II, LLC, a special purpose entity wholly-owned by DTE Electric. The entity was created to issue securitization bonds for qualified costs related to the St. Clair and Trenton Channel generation plants and to recover debt service costs from DTE Electric customers
DTE Sustainable Generation	DTE Sustainable Generation Holdings, LLC (an indirect wholly-owned subsidiary of DTE Energy) and subsidiary companies
EGLE	Michigan Department of Environment, Great Lakes, and Energy, formerly known as Michigan Department of Environmental Quality
ELG	Effluent Limitations Guidelines
EPA	U.S. Environmental Protection Agency
EWR	Energy Waste Reduction program, which includes a mechanism authorized by the MPSC allowing DTE Electric and DTE Gas to recover through rates certain costs relating to energy waste reduction
FASB	Financial Accounting Standards Board
FERC	Federal Energy Regulatory Commission
FGD	Flue Gas Desulfurization
FOV	Finding of Violation
FTRs	Financial Transmission Rights are financial instruments that entitle the holder to receive payments related to costs incurred for congestion on the transmission grid
GCR	A Gas Cost Recovery mechanism authorized by the MPSC that allows DTE Gas to recover through rates its natural gas costs
GHGs	Greenhouse gases
Interconnection sales	Sales of power by DTE Electric into the energy market through MISO, generally resulting from excess generation compared to customer demand
ITCs	Investment tax credits
MGP	Manufactured Gas Plant
MISO	Midcontinent Independent System Operator, Inc.

**DEFINITIONS**

MPSC	Michigan Public Service Commission
MTM	Mark-to-market
NAAQS	National Ambient Air Quality Standards
NAV	Net Asset Value
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
Non-utility	An entity that is not a public utility. Its conditions of service, prices of goods and services, and other operating related matters are not directly regulated by the MPSC
NO <sub>x</sub>	Nitrogen Oxides
NPDES	National Pollutant Discharge Elimination System
NRC	U.S. Nuclear Regulatory Commission
PSCR	A Power Supply Cost Recovery mechanism authorized by the MPSC that allows DTE Electric to recover through rates its fuel, fuel-related, and purchased power costs
PTCs	Production tax credits
RDM	A Revenue Decoupling Mechanism authorized by the MPSC for DTE Gas that is designed to minimize the impact on revenues of changes in average customer usage
REC	Renewable Energy Credit
REF	Reduced Emissions Fuel
Registrants	DTE Energy and DTE Electric
Retail access	Michigan legislation provided customers the option of access to alternative suppliers for electricity and natural gas
RPS	Renewable Portfolio Standard program, which includes a mechanism authorized by the MPSC allowing DTE Electric to recover through rates its renewable energy costs
SIP	State Implementation Plan
SO <sub>2</sub>	Sulfur Dioxide
SOFR	Secured Overnight Financing Rate
TCJA	Tax Cuts and Jobs Act of 2017, which reduced the corporate Federal income tax rate from 35% to 21%
Topic 606	FASB issued ASU No. 2014-09, Revenue from Contracts with Customers, as amended
VIE	Variable Interest Entity
<b>Units of Measurement</b>	
Bcf	Billion cubic feet of natural gas
BTU	British thermal unit, heat value (energy content) of fuel
MMBtu	One million BTU
MWh	Megawatt-hour of electricity

## FILING FORMAT

This combined Form 10-Q is separately filed by DTE Energy and DTE Electric. Information in this combined Form 10-Q relating to each individual Registrant is filed by such Registrant on its own behalf. DTE Electric makes no representation regarding information relating to any other companies affiliated with DTE Energy other than its own subsidiaries. Neither DTE Energy, nor any of DTE Energy's other subsidiaries (other than DTE Electric), has any obligation in respect of DTE Electric's debt securities, and holders of such debt securities should not consider the financial resources or results of operations of DTE Energy nor any of DTE Energy's other subsidiaries (other than DTE Electric and its own subsidiaries (in relevant circumstances)) in making a decision with respect to DTE Electric's debt securities. Similarly, none of DTE Electric nor any other subsidiary of DTE Energy has any obligation in respect to debt securities of DTE Energy. This combined Form 10-Q should be read in its entirety. No one section of this combined Form 10-Q deals with all aspects of the subject matter of this combined Form 10-Q. This combined Form 10-Q should be read in conjunction with the Consolidated Financial Statements and Combined Notes to Consolidated Financial Statements and with Management's Discussion and Analysis included in the combined DTE Energy and DTE Electric 2024 Annual Report on Form 10-K.

## FORWARD-LOOKING STATEMENTS

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 the Registrants. 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 of the Registrants including, but not limited to, the following:

- 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 the Registrants' 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 the Registrants' public filings with the Securities and Exchange Commission.

New factors emerge from time to time. The Registrants 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. The Registrants 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.

## **Part I — Financial Information**

### **Item 1. *Financial Statements***

**DTE Energy Company**  
**Consolidated Statements of Operations (Unaudited)**

	Three Months Ended June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
(In millions, except per share amounts)				
<b>Operating Revenues</b>				
Utility operations	\$ 1,979	\$ 1,879	\$ 4,286	\$ 4,035
Non-utility operations	1,440	996	3,573	2,080
	<u>3,419</u>	<u>2,875</u>	<u>7,859</u>	<u>6,115</u>
<b>Operating Expenses</b>				
Fuel, purchased power, and gas — utility	434	435	1,129	1,035
Fuel, purchased power, gas, and other — non-utility	1,385	845	3,342	1,834
Operation and maintenance	596	543	1,171	1,133
Depreciation and amortization	451	427	903	850
Taxes other than income	127	123	265	245
Asset (gains) losses and impairments, net	(1)	—	(2)	(1)
	<u>2,992</u>	<u>2,373</u>	<u>6,808</u>	<u>5,096</u>
<b>Operating Income</b>	<u>427</u>	<u>502</u>	<u>1,051</u>	<u>1,019</u>
<b>Other (Income) and Deductions</b>				
Interest expense	256	233	506	451
Interest income	(25)	(36)	(48)	(54)
Other income	(49)	(65)	(93)	(92)
Other expenses	15	12	29	22
	<u>197</u>	<u>144</u>	<u>394</u>	<u>327</u>
<b>Income Before Income Taxes</b>	<u>230</u>	<u>358</u>	<u>657</u>	<u>692</u>
<b>Income Tax Expense (Benefit)</b>	<u>1</u>	<u>36</u>	<u>(17)</u>	<u>57</u>
<b>Net Income Attributable to DTE Energy Company</b>	<u>\$ 229</u>	<u>\$ 322</u>	<u>\$ 674</u>	<u>\$ 635</u>
<b>Basic Earnings per Common Share</b>				
Net Income Attributable to DTE Energy Company	<u>\$ 1.10</u>	<u>\$ 1.56</u>	<u>\$ 3.25</u>	<u>\$ 3.07</u>
<b>Diluted Earnings per Common Share</b>				
Net Income Attributable to DTE Energy Company	<u>\$ 1.10</u>	<u>\$ 1.55</u>	<u>\$ 3.24</u>	<u>\$ 3.06</u>
<b>Weighted Average Common Shares Outstanding</b>				
Basic	207	207	207	206
Diluted	207	207	207	207

See Combined Notes to Consolidated Financial Statements (Unaudited)



**DTE Energy Company**  
**Consolidated Statements of Comprehensive Income (Unaudited)**

	Three Months Ended June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
	(In millions)			
Net Income	\$ 229	\$ 322	\$ 674	\$ 635
Other comprehensive income (loss), net of tax:				
Benefit obligations, net of taxes of \$1 for all periods	1	1	2	2
Net unrealized gains (losses) on derivatives, net of taxes of \$(1), \$4, \$(2), and \$12, respectively	(4)	12	(7)	38
Foreign currency translation	4	(1)	4	(3)
Other comprehensive income (loss)	1	12	(1)	37
<b>Comprehensive Income Attributable to DTE Energy Company</b>	<b>\$ 230</b>	<b>\$ 334</b>	<b>\$ 673</b>	<b>\$ 672</b>

See Combined Notes to Consolidated Financial Statements (Unaudited)

**DTE Energy Company**  
**Consolidated Statements of Financial Position (Unaudited)**

	June 30, 2025	December 31, 2024
	(In millions)	
ASSETS		
Current Assets		
Cash and cash equivalents	\$ 32	\$ 24
Restricted cash	52	64
Accounts receivable (less allowance for doubtful accounts of \$79 and \$70, respectively)		
Customer	1,597	1,690
Other	162	137
Inventories		
Fuel and gas	372	443
Materials, supplies, and other	998	802
Derivative assets	119	162
Regulatory assets	26	50
Other	181	235
	3,539	3,607
Investments		
Nuclear decommissioning trust funds	2,345	2,256
Investments in equity method investees	128	128
Other	182	176
	2,655	2,560
Property		
Property, plant, and equipment	42,046	40,840
Accumulated depreciation and amortization	(10,429)	(9,947)
	31,617	30,893
Other Assets		
Goodwill	1,993	1,993
Regulatory assets	7,226	6,771
Securitized regulatory assets	655	690
Intangible assets	137	144
Notes receivable	1,056	898
Derivative assets	65	85
Prepaid postretirement costs	750	705
Operating lease right-of-use assets	216	188
Other	339	312
	12,437	11,786
Total Assets	\$ 50,248	\$ 48,846

See Combined Notes to Consolidated Financial Statements (Unaudited)

**DTE Energy Company**  
**Consolidated Statements of Financial Position (Unaudited) — (Continued)**

	June 30, 2025	December 31, 2024
	(In millions, except shares)	
LIABILITIES AND EQUITY		
Current Liabilities		
Accounts payable	\$ 1,380	\$ 1,387
Accrued interest	253	224
Dividends payable	453	226
Short-term borrowings	597	1,067
Current portion long-term debt, including securitization bonds and finance leases	248	1,296
Derivative liabilities	57	118
Gas inventory equalization	49	—
Regulatory liabilities	88	181
Operating lease liabilities	22	21
Deferred revenue	199	135
Other	433	451
	3,779	5,106
Long-Term Debt (net of current portion)		
Mortgage bonds, notes, and other	21,439	19,153
Securitization bonds	598	635
Junior subordinated debentures	884	884
Finance lease liabilities	15	18
	22,936	20,690
Other Liabilities		
Deferred income taxes	2,968	2,958
Regulatory liabilities	2,986	2,856
Asset retirement obligations	4,177	4,031
Unamortized investment tax credit	403	269
Derivative liabilities	84	57
Accrued pension liability	196	214
Accrued postretirement liability	229	233
Nuclear decommissioning	368	353
Operating lease liabilities	189	167
Other	206	208
	11,806	11,346
Commitments and Contingencies (Notes 5 and 12)		
Equity		
Common stock (No par value, 400,000,000 shares authorized, and 207,587,803 and 207,171,582 shares issued and outstanding at June 30, 2025 and December 31, 2024, respectively)	6,809	6,779
Retained earnings	4,940	4,946
Accumulated other comprehensive loss	(27)	(26)
Total DTE Energy Company Equity	11,722	11,699
Noncontrolling interests	5	5
Total Equity	11,727	11,704
Total Liabilities and Equity	\$ 50,248	\$ 48,846

See Combined Notes to Consolidated Financial Statements (Unaudited)

**DTE Energy Company**  
**Consolidated Statements of Cash Flows (Unaudited)**

	Six Months Ended June 30,	
	2025	2024
	(In millions)	
<b>Operating Activities</b>		
Net Income	\$ 674	\$ 635
Adjustments to reconcile Net Income to Net cash from operating activities:		
Depreciation and amortization	903	850
Nuclear fuel amortization	33	21
Allowance for equity funds used during construction	(46)	(38)
Deferred income taxes	(23)	132
Equity (earnings) of equity method investees	(11)	(24)
Dividends from equity method investees	1	2
Asset (gains) losses and impairments, net	(2)	(1)
Changes in assets and liabilities:		
Accounts receivable, net	68	37
Inventories	(125)	(110)
Prepaid postretirement benefit costs	(45)	(41)
Accounts payable	37	(91)
Gas inventory equalization	49	40
Accrued pension liability	(18)	(43)
Accrued postretirement liability	(4)	(4)
Derivative assets and liabilities	29	65
Regulatory assets and liabilities	143	211
Other current and noncurrent assets and liabilities	66	160
Net cash from operating activities	1,729	1,801
<b>Investing Activities</b>		
Plant and equipment expenditures — utility	(1,811)	(2,060)
Plant and equipment expenditures — non-utility	(33)	(32)
Proceeds from sale of assets	5	45
Proceeds from sale of nuclear decommissioning trust fund assets	371	347
Investment in nuclear decommissioning trust funds	(373)	(350)
Distributions from equity method investees	7	19
Contributions to equity method investees	—	(4)
Notes receivable	(157)	(400)
Investment in time deposits	—	(1,050)
Other	(31)	(39)
Net cash used for investing activities	(2,022)	(3,524)
<b>Financing Activities</b>		
Issuance of long-term debt, net of discount and issuance costs	2,383	3,022
Redemption of long-term debt	(1,185)	(119)
Short-term borrowings, net	(470)	(723)
Dividends paid on common stock	(435)	(404)
Other	(4)	(17)
Net cash from financing activities	289	1,759
<b>Net Increase (Decrease) in Cash, Cash Equivalents, and Restricted Cash</b>	<b>(4)</b>	<b>36</b>
<b>Cash, Cash Equivalents, and Restricted Cash at Beginning of Period</b>	<b>88</b>	<b>51</b>
<b>Cash, Cash Equivalents, and Restricted Cash at End of Period</b>	<b>\$ 84</b>	<b>\$ 87</b>
<b>Supplemental disclosure of non-cash investing and financing activities</b>		
Plant and equipment expenditures in accounts payable	\$ 404	\$ 523

See Combined Notes to Consolidated Financial Statements (Unaudited)

**DTE Energy Company**  
**Consolidated Statements of Changes in Equity (Unaudited)**

	Common Stock		Retained Earnings	Accumulated Other Comprehensive Income (Loss)	Noncontrolling Interests	Total
	Shares	Amount				
	(Dollars in millions, shares in thousands)					
Balance, December 31, 2024	207,172	\$ 6,779	\$ 4,946	\$ (26)	\$ 5	\$ 11,704
Net Income	—	—	445	—	—	445
Dividends declared on common stock (\$1.09 per Common Share)	—	—	(226)	—	—	(226)
Issuance of common stock	73	9	—	—	—	9
Other comprehensive loss, net of tax	—	—	—	(2)	—	(2)
Stock-based compensation and other	271	(2)	(2)	—	1	(3)
Balance, March 31, 2025	207,516	\$ 6,786	\$ 5,163	\$ (28)	\$ 6	\$ 11,927
Net Income	—	—	229	—	—	229
Dividends declared on common stock (\$2.18 per Common Share)	—	—	(453)	—	—	(453)
Issuance of common stock	67	8	—	—	—	8
Other comprehensive income, net of tax	—	—	—	1	—	1
Stock-based compensation and other	5	15	1	—	(1)	15
Balance, June 30, 2025	207,588	\$ 6,809	\$ 4,940	\$ (27)	\$ 5	\$ 11,727

	Common Stock		Retained Earnings	Accumulated Other Comprehensive Income (Loss)	Noncontrolling Interests	Total
	Shares	Amount				
	(Dollars in millions, shares in thousands)					
Balance, December 31, 2023	206,357	\$ 6,713	\$ 4,404	\$ (67)	\$ 5	\$ 11,055
Net Income	—	—	313	—	—	313
Dividends declared on common stock (\$1.02 per Common Share)	—	—	(211)	—	—	(211)
Issuance of common stock	84	9	—	—	—	9
Other comprehensive income, net of tax	—	—	—	25	—	25
Stock-based compensation and other	496	(12)	(1)	—	—	(13)
Balance, March 31, 2024	206,937	\$ 6,710	\$ 4,505	\$ (42)	\$ 5	\$ 11,178
Net Income	—	—	322	—	—	322
Dividends declared on common stock (\$2.04 per Common Share)	—	—	(422)	—	—	(422)
Issuance of common stock	83	9	—	—	—	9
Other comprehensive income, net of tax	—	—	—	12	—	12
Stock-based compensation and other	—	13	(1)	—	1	13
Balance, June 30, 2024	207,020	\$ 6,732	\$ 4,404	\$ (30)	\$ 6	\$ 11,112

See Combined Notes to Consolidated Financial Statements (Unaudited)

**DTE Electric Company**  
**Consolidated Statements of Operations (Unaudited)**

	Three Months Ended June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
	(In millions)			
<b>Operating Revenues — Utility operations</b>	<b>\$ 1,682</b>	<b>\$ 1,611</b>	<b>\$ 3,136</b>	<b>\$ 3,077</b>
<b>Operating Expenses</b>				
Fuel and purchased power — utility	437	423	852	793
Operation and maintenance	369	332	712	712
Depreciation and amortization	376	353	754	703
Taxes other than income	88	88	182	172
	<u>1,270</u>	<u>1,196</u>	<u>2,500</u>	<u>2,380</u>
<b>Operating Income</b>	<b>412</b>	<b>415</b>	<b>636</b>	<b>697</b>
<b>Other (Income) and Deductions</b>				
Interest expense	137	124	269	241
Interest income	(2)	(2)	(3)	(4)
Non-operating retirement benefits, net	(2)	(2)	(3)	—
Other income	(42)	(32)	(78)	(64)
Other expenses	14	12	26	21
	<u>105</u>	<u>100</u>	<u>211</u>	<u>194</u>
<b>Income Before Income Taxes</b>	<b>307</b>	<b>315</b>	<b>425</b>	<b>503</b>
<b>Income Tax Expense (Benefit)</b>	<b>(11)</b>	<b>37</b>	<b>(14)</b>	<b>55</b>
<b>Net Income</b>	<b>\$ 318</b>	<b>\$ 278</b>	<b>\$ 439</b>	<b>\$ 448</b>

See Combined Notes to Consolidated Financial Statements (Unaudited)

DTE Electric Company  
Consolidated Statements of Comprehensive Income (Unaudited)

	Three Months Ended June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
	(In millions)			
Net Income	\$ 318	\$ 278	\$ 439	\$ 448
Other comprehensive income	—	—	—	—
Comprehensive Income	\$ 318	\$ 278	\$ 439	\$ 448

See Combined Notes to Consolidated Financial Statements (Unaudited)

**DTE Electric Company**  
**Consolidated Statements of Financial Position (Unaudited)**

	June 30, 2025	December 31, 2024
	(In millions)	
ASSETS		
Current Assets		
Cash and cash equivalents	\$ 9	\$ 11
Restricted cash	40	48
Accounts receivable (less allowance for doubtful accounts of \$45 and \$46, respectively)		
Customer	847	734
Affiliates	3	6
Other	97	58
Inventories		
Fuel	160	193
Materials and supplies	646	537
Notes receivable		
Affiliates	—	42
Regulatory assets	22	39
Other	98	101
	1,922	1,769
Investments		
Nuclear decommissioning trust funds	2,345	2,256
Other	67	67
	2,412	2,323
Property		
Property, plant, and equipment	31,740	30,801
Accumulated depreciation and amortization	(7,799)	(7,404)
	23,941	23,397
Other Assets		
Regulatory assets	6,669	6,187
Securitized regulatory assets	655	690
Prepaid postretirement costs — affiliates	454	428
Operating lease right-of-use assets	181	159
Other	327	268
	8,286	7,732
Total Assets	\$ 36,561	\$ 35,221

See Combined Notes to Consolidated Financial Statements (Unaudited)



**DTE Electric Company**  
**Consolidated Statements of Financial Position (Unaudited) — (Continued)**

	June 30, 2025	December 31, 2024
	(In millions, except shares)	
LIABILITIES AND SHAREHOLDER'S EQUITY		
Current Liabilities		
Accounts payable		
Affiliates	\$ 74	\$ 64
Other	702	681
Accrued interest	133	128
Current portion long-term debt, including securitization bonds and finance leases	177	425
Regulatory liabilities	54	156
Short-term borrowings		
Affiliates	120	—
Other	597	666
Operating lease liabilities	18	18
Other	214	204
	2,089	2,342
Long-Term Debt (net of current portion)		
Mortgage bonds, notes, and other	12,015	10,825
Securitization bonds	598	635
Finance lease liabilities	6	8
	12,619	11,468
Other Liabilities		
Deferred income taxes	3,393	3,393
Regulatory liabilities	1,893	1,753
Asset retirement obligations	3,930	3,791
Unamortized investment tax credit	403	269
Nuclear decommissioning	368	353
Accrued pension liability — affiliates	241	248
Accrued postretirement liability — affiliates	221	225
Operating lease liabilities	159	142
Other	75	83
	10,683	10,257
Commitments and Contingencies (Notes 5 and 12)		
Shareholder's Equity		
Common stock (\$10 par value, 400,000,000 shares authorized, and 138,632,324 shares issued and outstanding for both periods)	7,995	7,995
Retained earnings	3,175	3,159
Total Shareholder's Equity	11,170	11,154
Total Liabilities and Shareholder's Equity	\$ 36,561	\$ 35,221

See Combined Notes to Consolidated Financial Statements (Unaudited)

**DTE Electric Company**  
**Consolidated Statements of Cash Flows (Unaudited)**

	Six Months Ended June 30,	
	2025	2024
	(In millions)	
<b>Operating Activities</b>		
Net Income	\$ 439	\$ 448
Adjustments to reconcile Net Income to Net cash from operating activities:		
Depreciation and amortization	754	703
Nuclear fuel amortization	33	21
Allowance for equity funds used during construction	(46)	(37)
Deferred income taxes	(27)	129
Changes in assets and liabilities:		
Accounts receivable, net	(149)	(207)
Inventories	(76)	(75)
Accounts payable	87	24
Prepaid postretirement benefit costs — affiliates	(26)	(24)
Accrued pension liability — affiliates	(7)	(25)
Accrued postretirement liability — affiliates	(4)	(5)
Regulatory assets and liabilities	109	155
Other current and noncurrent assets and liabilities	(56)	(47)
Net cash from operating activities	1,031	1,060
<b>Investing Activities</b>		
Plant and equipment expenditures	(1,535)	(1,704)
Proceeds from sale of nuclear decommissioning trust fund assets	371	347
Investment in nuclear decommissioning trust funds	(373)	(350)
Notes receivable and other	(27)	(24)
Net cash used for investing activities	(1,564)	(1,731)
<b>Financing Activities</b>		
Issuance of long-term debt, net of discount and issuance costs	1,291	993
Redemption of long-term debt	(385)	(119)
Short-term borrowings, net — affiliates	120	51
Short-term borrowings, net — other	(69)	175
Dividends paid on common stock	(423)	(388)
Other	(11)	(12)
Net cash from financing activities	523	700
<b>Net Increase (Decrease) in Cash, Cash Equivalents, and Restricted Cash</b>	<b>(10)</b>	<b>29</b>
<b>Cash, Cash Equivalents, and Restricted Cash at Beginning of Period</b>	<b>59</b>	<b>32</b>
<b>Cash, Cash Equivalents, and Restricted Cash at End of Period</b>	<b>\$ 49</b>	<b>\$ 61</b>
<b>Supplemental disclosure of non-cash investing and financing activities</b>		
Plant and equipment expenditures in accounts payable	\$ 313	\$ 412

See Combined Notes to Consolidated Financial Statements (Unaudited)

**DTE Electric Company**  
**Consolidated Statements of Changes in Shareholder's Equity (Unaudited)**

	Common Stock		Additional Paid-in Capital	Retained Earnings	Total
	Shares	Amount			
	(Dollars in millions, shares in thousands)				
Balance, December 31, 2024	138,632	\$ 1,386	\$ 6,609	\$ 3,159	\$ 11,154
Net Income	—	—	—	121	121
Dividends declared on common stock	—	—	—	(211)	(211)
Balance, March 31, 2025	138,632	\$ 1,386	\$ 6,609	\$ 3,069	\$ 11,064
Net Income	—	—	—	318	318
Dividends declared on common stock	—	—	—	(212)	(212)
Balance, June 30, 2025	138,632	\$ 1,386	\$ 6,609	\$ 3,175	\$ 11,170

	Common Stock		Additional Paid-in Capital	Retained Earnings	Total
	Shares	Amount			
	(Dollars in millions, shares in thousands)				
Balance, December 31, 2023	138,632	\$ 1,386	\$ 5,975	\$ 2,863	\$ 10,224
Net Income	—	—	—	170	170
Dividends declared on common stock	—	—	—	(194)	(194)
Balance, March 31, 2024	138,632	\$ 1,386	\$ 5,975	\$ 2,839	\$ 10,200
Net Income	—	—	—	278	278
Dividends declared on common stock	—	—	—	(194)	(194)
Balance, June 30, 2024	138,632	\$ 1,386	\$ 5,975	\$ 2,923	\$ 10,284

See Combined Notes to Consolidated Financial Statements (Unaudited)

**DTE Energy Company — DTE Electric Company**  
**Combined Notes to Consolidated Financial Statements (Unaudited)**

**Index of Combined Notes to Consolidated Financial Statements (Unaudited)**

The Combined Notes to Consolidated Financial Statements (Unaudited) are a combined presentation for DTE Energy and DTE Electric. The following list indicates the Registrant(s) to which each note applies:

<a href="#">Note 1</a>	<a href="#">Organization and Basis of Presentation</a>	DTE Energy and DTE Electric
<a href="#">Note 2</a>	<a href="#">Significant Accounting Policies</a>	DTE Energy and DTE Electric
<a href="#">Note 3</a>	<a href="#">New Accounting Pronouncements</a>	DTE Energy and DTE Electric
<a href="#">Note 4</a>	<a href="#">Revenue</a>	DTE Energy and DTE Electric
<a href="#">Note 5</a>	<a href="#">Regulatory Matters</a>	DTE Energy and DTE Electric
<a href="#">Note 6</a>	<a href="#">Earnings per Share</a>	DTE Energy
<a href="#">Note 7</a>	<a href="#">Fair Value</a>	DTE Energy and DTE Electric
<a href="#">Note 8</a>	<a href="#">Financial and Other Derivative Instruments</a>	DTE Energy and DTE Electric
<a href="#">Note 9</a>	<a href="#">Long-Term Debt</a>	DTE Energy and DTE Electric
<a href="#">Note 10</a>	<a href="#">Short-Term Credit Arrangements and Borrowings</a>	DTE Energy and DTE Electric
<a href="#">Note 11</a>	<a href="#">Leases</a>	DTE Energy
<a href="#">Note 12</a>	<a href="#">Commitments and Contingencies</a>	DTE Energy and DTE Electric
<a href="#">Note 13</a>	<a href="#">Retirement Benefits and Trusteed Assets</a>	DTE Energy and DTE Electric
<a href="#">Note 14</a>	<a href="#">Segment and Related Information</a>	DTE Energy and DTE Electric

**NOTE 1 — ORGANIZATION AND BASIS OF PRESENTATION**
***Corporate Structure***

DTE Energy owns the following businesses:

- DTE Electric is a public utility engaged in the generation, purchase, distribution, and sale of electricity to approximately 2.3 million customers in southeastern Michigan
- DTE Gas is a public utility engaged in the purchase, storage, transportation, distribution, and sale of natural gas to approximately 1.3 million customers throughout Michigan and the sale of storage and transportation capacity
- Other businesses include 1) DTE Vantage, which is primarily involved in renewable natural gas projects and providing custom energy solutions to industrial, commercial, and institutional customers, and 2) energy marketing and trading operations

DTE Electric and DTE Gas are regulated by the MPSC. Certain activities of DTE Electric and DTE Gas, as well as various other aspects of businesses under DTE Energy, are regulated by the FERC. In addition, the Registrants are regulated by other federal and state regulatory agencies including the NRC, the EPA, EGLE, and for DTE Energy, the CFTC and CARB.

***Basis of Presentation***

The Consolidated Financial Statements should be read in conjunction with the Combined Notes to Consolidated Financial Statements included in the combined DTE Energy and DTE Electric 2024 Annual Report on Form 10-K.

The accompanying Consolidated Financial Statements of the Registrants are prepared using accounting principles generally accepted in the United States of America. These accounting principles require management to use estimates and assumptions that impact reported amounts of assets, liabilities, revenues and expenses, and the disclosure of contingent assets and liabilities. Actual results may differ from the Registrants' estimates.

The Consolidated Financial Statements are unaudited but, in the Registrants' opinions, include all adjustments necessary to present a fair statement of the results for the interim periods. All adjustments are of a normal recurring nature, except as otherwise disclosed in these Consolidated Financial Statements and Combined Notes to Consolidated Financial Statements. Financial results for this interim period are not necessarily indicative of results that may be expected for any other interim period or for the fiscal year ending December 31, 2025.

**DTE Energy Company — DTE Electric Company**  
**Combined Notes to Consolidated Financial Statements (Unaudited) — (Continued)**

The information in these combined notes relates to each of the Registrants as noted in the Index of Combined Notes to Consolidated Financial Statements. However, DTE Electric does not make any representation as to information related solely to DTE Energy or the subsidiaries of DTE Energy other than itself.

Certain prior year balances for DTE Energy were reclassified to match the current year's Consolidated Financial Statements presentation.

***Principles of Consolidation***

The Registrants consolidate all majority-owned subsidiaries and investments in entities in which they have controlling influence. Non-majority owned investments are accounted for using the equity method when the Registrants are able to significantly influence the operating policies of the investee. When the Registrants do not influence the operating policies of an investee, the equity investment is valued at cost minus any impairments, if applicable. These Consolidated Financial Statements also reflect the Registrants' proportionate interests in certain jointly-owned utility plants. The Registrants eliminate all intercompany balances and transactions.

The Registrants evaluate whether an entity is a VIE whenever reconsideration events occur. The Registrants consolidate VIEs for which they are the primary beneficiary. If a Registrant is not the primary beneficiary and an ownership interest is held, the VIE is accounted for under the equity method of accounting. When assessing the determination of the primary beneficiary, a Registrant considers all relevant facts and circumstances, including: the power, through voting or similar rights, to direct the activities of the VIE that most significantly impact the VIE's economic performance and the obligation to absorb the expected losses and/or the right to receive the expected returns of the VIE. The Registrants perform ongoing reassessments of all VIEs to determine if the primary beneficiary status has changed.

Legal entities within the DTE Vantage segment enter into long-term contractual arrangements with customers to supply energy-related products or services. The entities are generally designed to pass-through the commodity risk associated with these contracts to the customers, with DTE Energy retaining operational and customer default risk. These entities generally are VIEs and consolidated when DTE Energy is the primary beneficiary. In addition, DTE Energy has interests in certain VIEs through which control of all significant activities is shared with partners, and therefore are generally accounted for under the equity method.

The Registrants hold ownership interests in certain limited partnerships. The limited partnerships include investment funds which support regional development and economic growth, and an operational business providing energy-related products. These entities are generally VIEs as a result of certain characteristics of the limited partnership voting rights. The ownership interests are accounted for under the equity method as the Registrants are not the primary beneficiaries.

DTE Energy has variable interests in VIEs through certain of its long-term purchase and sale contracts. DTE Electric has variable interests in VIEs through certain of its long-term purchase contracts. As of June 30, 2025, the carrying amount of assets and liabilities in DTE Energy's Consolidated Statements of Financial Position that relate to its variable interests under long-term purchase and sale contracts are predominantly related to working capital accounts and generally represent the amounts owed by or to DTE Energy for the deliveries associated with the current billing cycle under the contracts. As of June 30, 2025, the carrying amount of assets and liabilities in DTE Electric's Consolidated Statements of Financial Position that relate to its variable interests under long-term purchase contracts are predominantly related to working capital accounts and generally represent the amounts owed by DTE Electric for the deliveries associated with the current billing cycle under the contracts. The Registrants have not provided any significant form of financial support associated with these long-term contracts. There is no material potential exposure to loss as a result of DTE Energy's variable interests through these long-term purchase and sale contracts. In addition, there is no material potential exposure to loss as a result of DTE Electric's variable interests through these long-term purchase contracts.

DTE Electric previously financed regulatory assets for deferred costs related to certain retired generation plants and its tree trimming surge program through the sale of bonds by wholly-owned special purpose entities, DTE Securitization I and DTE Securitization II (collectively "the DTE Securitization entities"). The DTE Securitization entities are VIEs. DTE Electric has the power to direct the most significant activities of these entities, including performing servicing activities such as billing and collecting surcharge revenue. Accordingly, DTE Electric is the primary beneficiary and the DTE Securitization entities are consolidated by the Registrants. Securitization bond holders have no recourse to the Registrants' assets, except for those held by the DTE Securitization entities. Surcharges collected by DTE Electric to pay for bond servicing and other qualified costs reflect securitization property solely owned by the DTE Securitization entities. These surcharges are remitted to a trustee and are not available to other creditors of the Registrants.

**DTE Energy Company — DTE Electric Company**  
**Combined Notes to Consolidated Financial Statements (Unaudited) — (Continued)**

The maximum risk exposure for consolidated VIEs is reflected on the Registrants' Consolidated Statements of Financial Position. For non-consolidated VIEs, the maximum risk exposure of the Registrants is generally limited to their investment and notes receivable.

The table below summarizes the major Consolidated Statements of Financial Position items for consolidated VIEs as of June 30, 2025 and December 31, 2024. All assets and liabilities of a consolidated VIE are presented where it has been determined that a consolidated VIE has either (1) assets that can be used only to settle obligations of the VIE or (2) liabilities for which creditors do not have recourse to the general credit of the primary beneficiary. Assets and liabilities of the DTE Securitization entities have been aggregated due to their similar nature and are separately stated in the table below, comprising the entirety of the DTE Electric amounts. For all other VIEs, assets and liabilities are also aggregated due to their similar nature and presented together with the DTE Securitization entities in the DTE Energy amounts below. VIEs, in which DTE Energy holds a majority voting interest and is the primary beneficiary, that meet the definition of a business and whose assets can be used for purposes other than the settlement of the VIE's obligations have been excluded from the table.

Amounts for the Registrants' consolidated VIEs are as follows:

	June 30, 2025		December 31, 2024	
	DTE Energy	DTE Electric	DTE Energy	DTE Electric
	(In millions)			
<b>ASSETS</b>				
Cash and cash equivalents	\$ 11	\$ —	\$ 6	\$ —
Restricted cash	52	40	64	48
Accounts receivable	33	7	27	6
Securitized regulatory assets	655	655	690	690
Notes receivable <sup>(a)</sup>	664	—	657	—
Other current and long-term assets	1	—	1	—
	<u>\$ 1,416</u>	<u>\$ 702</u>	<u>\$ 1,445</u>	<u>\$ 744</u>
<b>LIABILITIES</b>				
Accounts payable	\$ 25	\$ —	\$ 26	\$ —
Accrued interest	11	11	12	12
Regulatory liabilities — current	22	22	27	27
Securitization bonds <sup>(b)</sup>	672	672	706	706
Other current and long-term liabilities	21	—	20	—
	<u>\$ 751</u>	<u>\$ 705</u>	<u>\$ 791</u>	<u>\$ 745</u>

(a) At June 30, 2025 and December 31, 2024, Notes receivable includes \$15 million and \$14 million, respectively, reported in Current Assets — Other on DTE Energy's Consolidated Statements of Financial Position.

(b) Includes \$74 million and \$71 million reported in Current portion of long-term debt on the Registrants' Consolidated Statements of Financial Position for the periods ended June 30, 2025 and December 31, 2024, respectively.

DTE Energy has Investments in equity method investees relating to non-consolidated VIEs of \$63 million and \$65 million at June 30, 2025 and December 31, 2024, respectively.

**DTE Energy Company — DTE Electric Company**  
**Combined Notes to Consolidated Financial Statements (Unaudited) — (Continued)**

**NOTE 2 — SIGNIFICANT ACCOUNTING POLICIES**

***Other Income***

The following is a summary of DTE Energy's Other income:

	Three Months Ended June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
	(In millions)			
Allowance for equity funds used during construction	\$ 22	\$ 20	\$ 46	\$ 38
Contract services	11	6	20	13
Equity earnings of equity method investees	4	32	11	24
Investment income <sup>(a)</sup>	7	3	8	9
Other	5	4	8	8
	<u>\$ 49</u>	<u>\$ 65</u>	<u>\$ 93</u>	<u>\$ 92</u>

(a) Investment losses are recorded separately to Other expenses on the Consolidated Statements of Operations.

The following is a summary of DTE Electric's Other income:

	Three Months Ended June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
	(In millions)			
Allowance for equity funds used during construction	\$ 22	\$ 19	\$ 46	\$ 37
Contract services	11	7	20	13
Investment income <sup>(a)</sup>	6	2	7	7
Other	3	4	5	7
	<u>\$ 42</u>	<u>\$ 32</u>	<u>\$ 78</u>	<u>\$ 64</u>

(a) Investment losses are recorded separately to Other expenses on the Consolidated Statements of Operations.

For information on equity earnings of equity method investees by segment, see Note 14 to the Consolidated Financial Statements, "Segment and Related Information."

***Changes in Accumulated Other Comprehensive Income (Loss)***

Comprehensive income (loss) is the change in common shareholders' equity during a period from transactions and events from non-owner sources, including Net Income. The amounts recorded to Accumulated other comprehensive income (loss) for DTE Energy include changes in benefit obligations, consisting of deferred actuarial losses and prior service costs, unrealized gains and losses from derivatives accounted for as cash flow hedges, and foreign currency translation adjustments, if any. DTE Energy releases income tax effects from accumulated other comprehensive income when the circumstances upon which they are premised cease to exist.

Changes in Accumulated other comprehensive income (loss) are presented in DTE Energy's Consolidated Statements of Changes in Equity and DTE Electric's Consolidated Statements of Changes in Shareholder's Equity, if any. For the three months ended June 30, 2025 and 2024, reclassifications out of Accumulated other comprehensive income (loss) were not material.

**DTE Energy Company — DTE Electric Company**  
**Combined Notes to Consolidated Financial Statements (Unaudited) — (Continued)**

**Income Taxes**

Tax rates are affected by estimated annual permanent items, production and investment tax credits, regulatory adjustments, and discrete items that may occur in any given period, but are not consistent from period to period. The tables below summarize how the Registrants' effective income tax rates have varied from the statutory federal income tax rate:

	Three Months Ended June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
<b>DTE Energy</b>				
Statutory federal income tax rate	21.0 %	21.0 %	21.0 %	21.0 %
Increase (decrease) due to:				
State and local income taxes, net of federal benefit	4.2	3.9	4.2	4.0
Investment tax credits	(13.7)	(2.7)	(13.2)	(2.9)
Production tax credits	(10.2)	(7.1)	(10.4)	(7.7)
TCJA regulatory liability amortization	(4.8)	(4.2)	(4.6)	(4.5)
AFUDC equity	(2.0)	(1.0)	(1.6)	(1.1)
Enactment of Illinois income tax legislation, net of federal benefit	5.9	—	2.1	—
Other	—	0.2	(0.1)	(0.6)
Effective income tax rate	0.4 %	10.1 %	(2.6)%	8.2 %
	Three Months Ended June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
<b>DTE Electric</b>				
Statutory federal income tax rate	21.0 %	21.0 %	21.0 %	21.0 %
Increase (decrease) due to:				
State and local income taxes, net of federal benefit	5.6	5.3	5.6	5.3
Investment tax credits	(16.3)	(0.2)	(16.2)	(0.2)
Production tax credits	(6.6)	(8.4)	(6.8)	(8.9)
TCJA regulatory liability amortization	(4.7)	(4.4)	(4.6)	(4.6)
AFUDC equity	(2.1)	(1.2)	(2.0)	(1.3)
Other	(0.3)	(0.2)	(0.3)	(0.3)
Effective income tax rate	(3.4)%	11.9 %	(3.3)%	11.0 %

DTE Electric had federal income tax payables with DTE Energy of \$6 million and state income tax payables with DTE Energy of \$3 million at June 30, 2025. Income tax payables with DTE Energy are included in Accounts payable — Affiliates on the DTE Electric Consolidated Statements of Financial Position. DTE Electric had federal income tax receivables with DTE Energy of \$5 million at December 31, 2024. Income tax receivables with DTE Energy are included in Accounts receivable — Affiliates on the DTE Electric Consolidated Statements of Financial Position.

On July 4, 2025, the One Big Beautiful Bill Act (OBBB) was enacted into law. While the OBBB included many tax changes, the Registrants do not currently expect the bill to have a significant impact to their financial statements for 2025.

**Unrecognized Compensation Costs**

As of June 30, 2025, DTE Energy had \$86 million of total unrecognized compensation cost related to non-vested stock incentive plan arrangements. That cost is expected to be recognized over a weighted-average period of 2.0 years.

**Allocated Stock-Based Compensation**

DTE Electric received an allocation of costs from DTE Energy associated with stock-based compensation of \$9 million for both the three months ended June 30, 2025 and 2024, while such allocation was \$19 million and \$17 million for the six months ended June 30, 2025 and 2024, respectively.



**DTE Energy Company — DTE Electric Company**  
**Combined Notes to Consolidated Financial Statements (Unaudited) — (Continued)**

**Cash, Cash Equivalents, and Restricted Cash**

Cash and cash equivalents include cash on hand, cash in banks, and temporary investments purchased with maturities of three months or less. Restricted cash includes funds held in separate bank accounts and principally consists of amounts at DTE Securitization I and DTE Securitization II to pay for debt service and other qualified costs. Restricted cash also consists of funds held to satisfy contractual obligations related to a large construction project at DTE Vantage. Restricted cash designated for payments within one year is classified as a Current Asset.

**Financing Receivables**

Financing receivables are primarily composed of trade receivables, notes receivable, and unbilled revenue. The Registrants' financing receivables are stated at net realizable value.

The Registrants monitor the credit quality of their financing receivables on a regular basis by reviewing credit quality indicators and monitoring for trigger events, such as a credit rating downgrade or bankruptcy. Credit quality indicators include, but are not limited to, ratings by credit agencies where available, collection history, collateral, counterparty financial statements and other internal metrics. Utilizing such data, the Registrants have determined three internal grades of credit quality. Internal grade 1 includes financing receivables for counterparties where credit rating agencies have ranked the counterparty as investment grade. To the extent credit ratings are not available, the Registrants utilize other credit quality indicators to determine the level of risk associated with the financing receivable. Internal grade 1 may include financing receivables for counterparties for which credit rating agencies have ranked the counterparty as below investment grade; however, due to favorable information on other credit quality indicators, the Registrants have determined the risk level to be similar to that of an investment grade counterparty. Internal grade 2 includes financing receivables for counterparties with limited credit information and those with a higher risk profile based upon credit quality indicators. Internal grade 3 reflects financing receivables for which the counterparties have the greatest level of risk, including those in bankruptcy status.

The following represents the Registrants' financing receivables by year of origination as determined by the date the original agreement was executed, classified by internal grade of credit risk, including current year-to-date gross write-offs, if any. The related credit quality indicators and risk ratings utilized to develop the internal grades have been updated through June 30, 2025.

	DTE Energy			DTE Electric	
	Year of Origination				
	2025	2024	2023 and Prior	Total	2025 and Prior
	(In millions)				
Notes receivable					
Internal grade 1	\$ 13	\$ 4	\$ 27	\$ 44	\$ 41
Internal grade 2	6	745	257	1,008	—
Total notes receivable <sup>(a)</sup>	<u>\$ 19</u>	<u>\$ 749</u>	<u>\$ 284</u>	<u>\$ 1,052</u>	<u>\$ 41</u>
Net investment in leases					
Internal grade 1	\$ —	\$ —	\$ 35	\$ 35	\$ —
Internal grade 2	—	2	—	2	—
Total net investment in leases <sup>(a)</sup>	<u>\$ —</u>	<u>\$ 2</u>	<u>\$ 35</u>	<u>\$ 37</u>	<u>\$ —</u>

(a) For DTE Energy, the current portion is included in Current Assets — Other on the Consolidated Statements of Financial Position. For DTE Electric, the amounts are included in Other Assets — Other on the Consolidated Statements of Financial Position.

The allowance for doubtful accounts on accounts receivable for the utility entities is generally calculated using an aging approach that utilizes rates developed in reserve studies. DTE Electric and DTE Gas establish an allowance for uncollectible accounts based on historical losses and management's assessment of existing and future economic conditions, customer trends and other factors. Customer accounts are generally considered delinquent if the amount billed is not received by the due date, which is typically in 21 days, however, factors such as assistance programs may delay aggressive action. DTE Electric and DTE Gas generally assess late payment fees on trade receivables based on past-due terms with customers. Customer accounts are written off when collection efforts have been exhausted. The time period for write-off is 150 days after service has been terminated.

**DTE Energy Company — DTE Electric Company**  
**Combined Notes to Consolidated Financial Statements (Unaudited) — (Continued)**

The customer allowance for doubtful accounts for non-utility businesses and other receivables for both utility and non-utility businesses is generally calculated based on specific review of probable future collections based on receivable balances generally in excess of 30 days. Existing and future economic conditions, customer trends and other factors are also considered. Receivables are written off on a specific identification basis and determined based upon the specific circumstances of the associated receivable.

Notes receivable for DTE Energy are primarily comprised of finance lease receivables and loans that are included in Notes Receivable and Other current assets on DTE Energy's Consolidated Statements of Financial Position. Notes receivable for DTE Electric are primarily comprised of loans.

The Registrants establish an allowance for credit loss for principal and interest amounts due that are estimated to be uncollectible in accordance with the contractual terms of the note receivable. In determining the allowance for credit losses for notes receivable, the Registrants consider the historical payment experience and other factors that are expected to have a specific impact on the counterparty's ability to pay including existing and future economic conditions. Notes receivable are typically considered delinquent when payment is not received for periods ranging from 60 to 120 days. If amounts are no longer probable of collection, the Registrants may consider the note receivable impaired, adjust the allowance, and cease accruing interest (nonaccrual status).

Cash payments received on nonaccrual status notes receivable, that do not bring the account contractually current, are first applied to the contractually owed past due interest, with any remainder applied to principal. Accrual of interest is generally resumed when the note receivable becomes contractually current.

The following tables present a roll-forward of the activity for the Registrants' financing receivables credit loss reserves:

	DTE Energy			DTE Electric
	Trade accounts receivable	Other receivables	Total	Trade and other accounts receivable
	(In millions)			
Beginning reserve balance, January 1, 2025	\$ 69	\$ 3	\$ 72	\$ 46
Current period provision	45	—	45	22
Write-offs charged against allowance	(55)	—	(55)	(36)
Recoveries of amounts previously written off	19	—	19	13
Ending reserve balance, June 30, 2025	\$ 78	\$ 3	\$ 81	\$ 45

	DTE Energy			DTE Electric
	Trade accounts receivable	Other receivables	Total	Trade and other accounts receivable
	(In millions)			
Beginning reserve balance, January 1, 2024	\$ 62	\$ 1	\$ 63	\$ 41
Current period provision	74	2	76	49
Write-offs charged against allowance	(108)	—	(108)	(70)
Recoveries of amounts previously written off	41	—	41	26
Ending reserve balance, December 31, 2024	\$ 69	\$ 3	\$ 72	\$ 46

**DTE Energy Company — DTE Electric Company**  
**Combined Notes to Consolidated Financial Statements (Unaudited) — (Continued)**

Uncollectible expense for the Registrants is primarily comprised of the current period provision for allowance for doubtful accounts and is summarized as follows:

	Three Months Ended June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
	(In millions)			
DTE Energy	\$ 20	\$ 17	\$ 46	\$ 38
DTE Electric	\$ 13	\$ 11	\$ 23	\$ 21

There are no material amounts of past due financing receivables for the Registrants as of June 30, 2025.

**NOTE 3 — NEW ACCOUNTING PRONOUNCEMENTS**

***Recently Issued Pronouncements***

In December 2023, the FASB issued ASU No. 2023-09, *Income Taxes (Topic 740): Improvements to Income Tax Disclosures*. The amendments in this update require enhanced income tax disclosure, particularly related to a reporting entity's effective tax rate reconciliation and income taxes paid. For the rate reconciliation table, the update requires additional categories of information about federal, state, and foreign taxes and details about significant reconciling items, subject to a quantitative threshold. Income taxes paid must be similarly disaggregated by federal, state and foreign based on quantitative threshold. The ASU is effective for the Registrants for annual periods beginning after December 15, 2024. The guidance shall be applied on a prospective basis with the option to apply retrospectively. Early adoption is permitted. The Registrants will apply the guidance beginning with the combined DTE Energy and DTE Electric Annual Report on Form 10-K for the year ended December 31, 2025.

In November 2024, the FASB issued ASU No. 2024-03, *Income Statement-Reporting Comprehensive Income – Expense Disaggregation Disclosures (Subtopic 220-04): Disaggregation of Income Statement Expenses*, as amended. The amendments in this update require disaggregated disclosure of income statement expense captions into specified categories in disclosures within the footnotes to the financial statements. The ASU is effective for the registrants for annual reporting periods beginning after December 15, 2026, and for interim reporting periods beginning after December 15, 2027. The guidance may be applied on a prospective or retrospective basis. Early adoption is permitted. The Registrants will apply the guidance upon the effective date.

**DTE Energy Company — DTE Electric Company**  
**Combined Notes to Consolidated Financial Statements (Unaudited) — (Continued)**

**NOTE 4 — REVENUE**

***Disaggregation of Revenue***

The following is a summary of revenues disaggregated by segment for DTE Energy:

	Three Months Ended June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
(In millions)				
<b>Electric<sup>(a)</sup></b>				
Residential	\$ 733	\$ 744	\$ 1,453	\$ 1,444
Commercial	536	571	1,065	1,127
Industrial	164	187	324	370
Other <sup>(b)</sup>	253	114	303	145
Total Electric operating revenues	\$ 1,686	\$ 1,616	\$ 3,145	\$ 3,086
<b>Gas</b>				
Gas sales	\$ 229	\$ 201	\$ 921	\$ 766
End User Transportation	51	53	142	135
Intermediate Transportation	16	16	47	45
Other <sup>(b)</sup>	20	19	82	54
Total Gas operating revenues	\$ 316	\$ 289	\$ 1,192	\$ 1,000
<b>Other segment operating revenues</b>				
DTE Vantage	\$ 169	\$ 181	\$ 357	\$ 365
Energy Trading	\$ 1,324	\$ 837	\$ 3,350	\$ 1,770

- (a) Revenues generally represent those of DTE Electric, except \$4 million and \$5 million of Other revenues related to DTE Sustainable Generation for the three months ended June 30, 2025 and 2024, respectively, and \$9 million for both the six months ended June 30, 2025 and 2024.
- (b) Includes revenue adjustments related to various regulatory mechanisms, including the PSCR at the Electric segment and GCR at the Gas segment. Revenues related to these mechanisms may vary based on changes in the cost of fuel, purchased power, and gas.

Revenues included the following which were outside the scope of Topic 606:

	Three Months Ended June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
(In millions)				
Electric — Alternative Revenue Programs	\$ —	\$ —	\$ 1	\$ —
Electric — Other revenues	\$ 5	\$ 5	\$ 10	\$ 9
Gas — Alternative Revenue Programs	\$ —	\$ 2	\$ —	\$ 8
Gas — Other revenues	\$ 4	\$ 4	\$ 7	\$ 6
DTE Vantage — Leases	\$ 14	\$ 12	\$ 29	\$ 26
Energy Trading — Derivatives	\$ 966	\$ 586	\$ 2,465	\$ 1,245

**DTE Energy Company — DTE Electric Company**  
**Combined Notes to Consolidated Financial Statements (Unaudited) — (Continued)**

***Deferred Revenue***

The following is a summary of deferred revenue activity for DTE Energy:

	Six Months Ended June 30,	
	2025	2024
	(In millions)	
Beginning Balance, January 1	\$ 138	\$ 106
Increases due to cash received or receivable, excluding amounts recognized as revenue during the period	109	81
Revenue recognized that was included in the deferred revenue balance at the beginning of the period	(45)	(29)
Ending Balance, June 30	\$ 202	\$ 158

Non-current deferred revenues are included in Other Liabilities — Other on DTE Energy's Consolidated Statements of Financial Position. Deferred revenues generally represent amounts paid by or receivables from customers for which the associated performance obligation has not yet been satisfied. Deferred revenues include amounts associated with REC performance obligations under certain wholesale full requirements power contracts. Deferred revenues related to RECs are recognized as revenue when control of the RECs has transferred. Other performance obligations associated with deferred revenues include providing products and services related to customer prepayments. Deferred revenues associated with these products and services are recognized when control has transferred to the customer.

The following table represents deferred revenue amounts for DTE Energy that are expected to be recognized as revenue in future periods:

	DTE Energy
	(In millions)
2025	\$ 152
2026	48
2027	1
2028	1
2029	—
2030 and thereafter	—
	\$ 202

***Transaction Price Allocated to the Remaining Performance Obligations***

In accordance with optional exemptions available under Topic 606, the Registrants did not disclose the value of unsatisfied performance obligations for (1) contracts with an original expected length of one year or less, (2) with the exception of fixed consideration, contracts for which revenue is recognized at the amount to which the Registrants have the right to invoice for goods provided and services performed, and (3) contracts for which variable consideration relates entirely to an unsatisfied performance obligation.

Such contracts consist of varying types of performance obligations across the segments, including the supply and delivery of energy related products and services. Contracts with variable volumes and/or variable pricing, including those with pricing provisions tied to a consumer price or other index, have also been excluded as the related consideration under the contract is variable at inception of the contract. Contract lengths vary from cancellable to multi-year.

**DTE Energy Company — DTE Electric Company**  
**Combined Notes to Consolidated Financial Statements (Unaudited) — (Continued)**

The Registrants expect to recognize revenue for the following amounts related to fixed consideration associated with remaining performance obligations in each of the future periods noted:

	DTE Energy	DTE Electric
	(In millions)	
2025	\$ 103	\$ 7
2026	184	1
2027	144	—
2028	100	—
2029	84	—
2030 and thereafter	334	—
	<u>\$ 949</u>	<u>\$ 8</u>

**NOTE 5 — REGULATORY MATTERS**

***2022 Electric PSQR Reconciliation***

In March 2023, DTE Electric filed its 2022 PSQR Reconciliation that included the under-recovery of approximately \$421 million of power supply costs incurred under reasonable and prudent policies and practices. The request was subsequently reduced to \$416 million. On February 27, 2025, the MPSC issued an order approving recovery of \$387 million of these costs resulting in a disallowance of approximately \$33 million, inclusive of interest. The disallowance was included in Operating Revenues – Utility operations and Interest expense on the Consolidated Statements of Operation in the first quarter of 2025.

***2025 Electric Rate Case Filing***

DTE Electric filed a rate case with the MPSC on April 24, 2025 requesting an increase in base rates of \$574 million based on a projected twelve-month period ending December 31, 2026, and an increase in return on equity from 9.9% to 10.75%. The requested increase in base rates was primarily due to capital investments required to support continued reliability improvements and the ongoing transition to cleaner energy. A final MPSC order in this case is expected in February 2026.

**DTE Energy Company — DTE Electric Company**  
**Combined Notes to Consolidated Financial Statements (Unaudited) — (Continued)**

**NOTE 6 — EARNINGS PER SHARE**

Basic earnings per share is calculated by dividing net income, adjusted for income allocated to participating securities, by the weighted average number of common shares outstanding during the period. Diluted earnings per share reflect the dilution that would occur if any potentially dilutive instruments were exercised or converted into common shares. DTE Energy's participating securities are restricted shares under the stock incentive program that contain rights to receive non-forfeitable dividends. Performance shares do not receive cash dividends; as such, these awards are not considered participating securities.

The following is a reconciliation of DTE Energy's basic and diluted income per share calculation:

	Three Months Ended June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
(In millions, except per share amounts)				
<b>Basic Earnings per Share</b>				
Net Income Attributable to DTE Energy Company	\$ 229	\$ 322	\$ 674	\$ 635
Less: Allocation of earnings to net restricted stock awards	1	—	2	1
Net income available to common shareholders — basic	\$ 228	\$ 322	\$ 672	\$ 634
Average number of common shares outstanding — basic	207	207	207	206
Basic Earnings per Common Share	\$ 1.10	\$ 1.56	\$ 3.25	\$ 3.07
<b>Diluted Earnings per Share</b>				
Net Income Attributable to DTE Energy Company	\$ 229	\$ 322	\$ 674	\$ 635
Less: Allocation of earnings to net restricted stock awards	1	—	2	1
Net income available to common shareholders — diluted	\$ 228	\$ 322	\$ 672	\$ 634
Average number of common shares outstanding — basic	207	207	207	206
Average performance share awards	—	—	—	1
Average number of common shares outstanding — diluted	207	207	207	207
Diluted Earnings per Common Share	\$ 1.10	\$ 1.55	\$ 3.24	\$ 3.06

**DTE Energy Company — DTE Electric Company**  
**Combined Notes to Consolidated Financial Statements (Unaudited) — (Continued)**

**NOTE 7 — FAIR VALUE**

Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date in a principal or most advantageous market. Fair value is a market-based measurement that is determined based on inputs, which refer broadly to assumptions that market participants use in pricing assets or liabilities. These inputs can be readily observable, market corroborated, or generally unobservable inputs. The Registrants make certain assumptions they believe that market participants would use in pricing assets or liabilities, including assumptions about risk, and the risks inherent in the inputs to valuation techniques. Credit risk of the Registrants and their counterparties is incorporated in the valuation of assets and liabilities through the use of credit reserves, the impact of which was immaterial at June 30, 2025 and December 31, 2024. The Registrants believe they use valuation techniques that maximize the use of observable market-based inputs and minimize the use of unobservable inputs.

A fair value hierarchy has been established that prioritizes the inputs to valuation techniques used to measure fair value in three broad levels. The fair value hierarchy gives the highest priority to quoted prices (unadjusted) in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3). In some cases, the inputs used to measure fair value might fall in different levels of the fair value hierarchy. All assets and liabilities are required to be classified in their entirety based on the lowest level of input that is significant to the fair value measurement in its entirety. Assessing the significance of a particular input may require judgment considering factors specific to the asset or liability and may affect the valuation of the asset or liability and its placement within the fair value hierarchy. The Registrants classify fair value balances based on the fair value hierarchy defined as follows:

- *Level 1* — Consists of unadjusted quoted prices in active markets for identical assets or liabilities that the Registrants have the ability to access as of the reporting date.
- *Level 2* — Consists of inputs other than quoted prices included within Level 1 that are directly observable for the asset or liability or indirectly observable through corroboration with observable market data.
- *Level 3* — Consists of unobservable inputs for assets or liabilities whose fair value is estimated based on internally developed models or methodologies using inputs that are generally less readily observable and supported by little, if any, market activity at the measurement date. Unobservable inputs are developed based on the best available information and subject to cost-benefit constraints.



**DTE Energy Company — DTE Electric Company**  
**Combined Notes to Consolidated Financial Statements (Unaudited) — (Continued)**

The following table presents assets and liabilities for DTE Energy measured and recorded at fair value on a recurring basis:

	June 30, 2025						December 31, 2024					
	Level 1	Level 2	Level 3	Other <sup>(a)</sup>	Netting <sup>(b)</sup>	Net Balance	Level 1	Level 2	Level 3	Other <sup>(a)</sup>	Netting <sup>(b)</sup>	Net Balance
(In millions)												
<b>Assets</b>												
Cash equivalents <sup>(c)</sup>	\$ 9	\$ —	\$ —	\$ —	\$ —	\$ 9	\$ 11	\$ —	\$ —	\$ —	\$ —	\$ 11
Nuclear decommissioning trusts												
Equity securities	921	—	—	159	—	1,080	856	—	—	147	—	1,003
Fixed income securities	121	431	—	107	—	659	124	414	—	112	—	650
Private equity and other	15	—	—	331	—	346	16	—	—	333	—	349
Hedge funds and similar investments	218	17	—	—	—	235	151	16	—	61	—	228
Cash equivalents	25	—	—	—	—	25	26	—	—	—	—	26
Other investments <sup>(d)</sup>												
Equity securities	75	—	—	—	—	75	72	—	—	—	—	72
Fixed income securities	8	—	—	—	—	8	7	—	—	—	—	7
Cash equivalents	31	—	—	—	—	31	29	—	—	—	—	29
Derivative assets												
Commodity contracts <sup>(c)</sup>												
Natural gas	202	30	95	—	(249)	78	242	81	105	—	(285)	143
Electricity	103	110	40	—	(179)	74	67	69	51	—	(116)	71
Environmental & Other	15	83	31	—	(99)	30	1	47	10	—	(46)	12
Other contracts	—	2	—	—	—	2	—	21	—	—	—	21
Total derivative assets	320	225	166	—	(527)	184	310	218	166	—	(447)	247
Total	\$ 1,743	\$ 673	\$ 166	\$ 597	\$ (527)	\$ 2,652	\$ 1,602	\$ 648	\$ 166	\$ 653	\$ (447)	\$ 2,622
<b>Liabilities</b>												
Derivative liabilities												
Commodity contracts <sup>(c)</sup>												
Natural gas	\$ (179)	\$ (38)	\$ (104)	\$ —	\$ 225	\$ (96)	\$ (217)	\$ (70)	\$ (123)	\$ —	\$ 272	\$ (138)
Electricity	(109)	(68)	(48)	—	182	(43)	(71)	(52)	(27)	—	114	(36)
Environmental & Other	(12)	(67)	—	—	79	—	(2)	(39)	(3)	—	44	—
Other contracts	—	(2)	—	—	—	(2)	—	(1)	—	—	—	(1)
Total	\$ (300)	\$ (175)	\$ (152)	\$ —	\$ 486	\$ (141)	\$ (290)	\$ (162)	\$ (153)	\$ —	\$ 430	\$ (175)
Net Assets (Liabilities) at end of period	\$ 1,443	\$ 498	\$ 14	\$ 597	\$ (41)	\$ 2,511	\$ 1,312	\$ 486	\$ 13	\$ 653	\$ (17)	\$ 2,447
<b>Assets</b>												
Current	\$ 221	\$ 136	\$ 114	\$ —	\$ (343)	\$ 128	\$ 223	\$ 170	\$ 106	\$ —	\$ (326)	\$ 173
Noncurrent	1,522	537	52	597	(184)	2,524	1,379	478	60	653	(121)	2,449
Total Assets	\$ 1,743	\$ 673	\$ 166	\$ 597	\$ (527)	\$ 2,652	\$ 1,602	\$ 648	\$ 166	\$ 653	\$ (447)	\$ 2,622
<b>Liabilities</b>												
Current	\$ (198)	\$ (111)	\$ (72)	\$ —	\$ 324	\$ (57)	\$ (219)	\$ (129)	\$ (93)	\$ —	\$ 323	\$ (118)
Noncurrent	(102)	(64)	(80)	—	162	(84)	(71)	(33)	(60)	—	107	(57)
Total Liabilities	\$ (300)	\$ (175)	\$ (152)	\$ —	\$ 486	\$ (141)	\$ (290)	\$ (162)	\$ (153)	\$ —	\$ 430	\$ (175)
Net Assets (Liabilities) at end of period	\$ 1,443	\$ 498	\$ 14	\$ 597	\$ (41)	\$ 2,511	\$ 1,312	\$ 486	\$ 13	\$ 653	\$ (17)	\$ 2,447

(a) Amounts represent assets valued at NAV as a practical expedient for fair value.

(b) Amounts represent the impact of master netting agreements that allow DTE Energy to net gain and loss positions and cash collateral held or placed with the same counterparties.

(c) Amounts include \$8 million recorded in Restricted cash on DTE Energy's Consolidated Statements of Financial Position at June 30, 2025 and December 31, 2024. All other amounts are included in Cash and cash equivalents on DTE Energy's Consolidated Statements of Financial Position.

(d) Excludes cash surrender value of life insurance investments and certain securities classified as held-to-maturity that are recorded at amortized cost and not material to the consolidated financial statements.

(e) For contracts with a clearing agent, DTE Energy nets all activity across commodities. This can result in some individual commodities having a contra balance.

**DTE Energy Company — DTE Electric Company**  
**Combined Notes to Consolidated Financial Statements (Unaudited) — (Continued)**

The following table presents assets for DTE Electric measured and recorded at fair value on a recurring basis as of:

	June 30, 2025					December 31, 2024				
	Level 1	Level 2	Level 3	Other <sup>(a)</sup>	Net Balance	Level 1	Level 2	Level 3	Other <sup>(a)</sup>	Net Balance
(In millions)										
<b>Assets</b>										
Cash equivalents <sup>(a)</sup>	\$ 8	\$ —	\$ —	\$ —	\$ 8	\$ 8	\$ —	\$ —	\$ —	\$ 8
Nuclear decommissioning trusts										
Equity securities	921	—	—	159	1,080	856	—	—	147	1,003
Fixed income securities	121	431	—	107	659	124	414	—	112	650
Private equity and other	15	—	—	331	346	16	—	—	333	349
Hedge funds and similar investments	218	17	—	—	235	151	16	—	61	228
Cash equivalents	25	—	—	—	25	26	—	—	—	26
Other investments										
Equity securities	28	—	—	—	28	26	—	—	—	26
Cash equivalents	19	—	—	—	19	19	—	—	—	19
Derivative assets — FTRs	—	—	30	—	30	—	—	9	—	9
Total	\$ 1,355	\$ 448	\$ 30	\$ 597	\$ 2,430	\$ 1,226	\$ 430	\$ 9	\$ 653	\$ 2,318
<b>Assets</b>										
Current	\$ 8	\$ —	\$ 30	\$ —	\$ 38	\$ 8	\$ —	\$ 9	\$ —	\$ 17
Noncurrent	1,347	448	—	597	2,392	1,218	430	—	653	2,301
Total Assets	\$ 1,355	\$ 448	\$ 30	\$ 597	\$ 2,430	\$ 1,226	\$ 430	\$ 9	\$ 653	\$ 2,318

(a) Amounts represent assets valued at NAV as a practical expedient for fair value.

(b) Amounts include \$8 million recorded in Restricted cash on DTE Electric's Consolidated Statements of Financial Position at June 30, 2025 and December 31, 2024. All other amounts are included in Cash and cash equivalents on DTE Electric's Consolidated Statements of Financial Position.

### **Cash Equivalents**

Cash equivalents include investments with maturities of three months or less when purchased. The cash equivalents shown in the fair value table are comprised of short-term investments in money market funds.

### **Nuclear Decommissioning Trusts and Other Investments**

The nuclear decommissioning trusts and other investments hold debt and equity securities directly and indirectly through commingled funds. Exchange-traded debt and equity securities held directly, as well as publicly-traded commingled funds, are valued using quoted market prices in actively traded markets. Non-exchange traded fixed income securities are valued based upon quotations available from brokers or pricing services.

Non-publicly traded commingled funds holding exchange-traded equity or debt securities are valued based on stated NAVs. There are no significant restrictions for these funds and investments may be redeemed with 7 to 65 days notice depending on the fund. There is no intention to sell the investment in these commingled funds.

Private equity and other assets include a diversified group of funds that are primarily classified as NAV assets. These funds primarily invest in limited partnerships, including private equity, private real estate and private credit. Distributions are received through the liquidation of the underlying fund assets over the life of the funds. There are generally no redemption rights. The limited partner must hold the fund for its life or find a third-party buyer, which may need to be approved by the general partner. The funds are established with varied contractual durations generally in the range of 7 years to 12 years. The fund life can often be extended by several years by the general partner, and further extended with the approval of the limited partners. Unfunded commitments related to these investments totaled \$136 million and \$120 million as of June 30, 2025 and December 31, 2024, respectively.

**DTE Energy Company — DTE Electric Company**  
**Combined Notes to Consolidated Financial Statements (Unaudited) — (Continued)**

Hedge funds and similar investments utilize a diversified group of strategies that attempt to capture uncorrelated sources of return. These investments include publicly traded mutual funds that are valued using quoted prices in actively traded markets, as well as insurance-linked and asset-backed securities that are valued using quotations from broker or pricing services and limited partnerships that are classified as NAV assets.

For pricing the nuclear decommissioning trusts and other investments, a primary price source is identified by asset type, class, or issue for each security. The trustee monitors prices supplied by pricing services and may use a supplemental price source or change the primary source of a given security if the trustee determines that another price source is considered preferable. The Registrants have obtained an understanding of how these prices are derived, including the nature and observability of the inputs used in deriving such prices.

***Derivative Assets and Liabilities***

Derivative assets and liabilities are comprised of physical and financial derivative contracts, including futures, forwards, options, and swaps that are both exchange-traded and over-the-counter traded contracts. Various inputs are used to value derivatives depending on the type of contract and availability of market data. Exchange-traded derivative contracts are valued using quoted prices in active markets. The Registrants consider the following criteria in determining whether a market is considered active: frequency in which pricing information is updated, variability in pricing between sources or over time, and the availability of public information. Other derivative contracts are valued based upon a variety of inputs including commodity market prices, broker quotes, interest rates, credit ratings, default rates, market-based seasonality, and basis differential factors. The Registrants monitor the prices that are supplied by brokers and pricing services and may use a supplemental price source or change the primary price source of an index if prices become unavailable or another price source is determined to be more representative of fair value. The Registrants have obtained an understanding of how these prices are derived. Additionally, the Registrants selectively corroborate the fair value of their transactions by comparison of market-based price sources. Mathematical valuation models are used for derivatives for which external market data is not readily observable, such as contracts which extend beyond the actively traded reporting period. The Registrants have established a Risk Management Committee whose responsibilities include directly or indirectly ensuring all valuation methods are applied in accordance with predefined policies. The development and maintenance of the Registrants' forward price curves has been assigned to DTE Energy's Risk Management Department, which is separate and distinct from the trading functions within DTE Energy.

The following tables present the fair value reconciliation of Level 3 assets and liabilities measured at fair value on a recurring basis for DTE Energy:

	Three Months Ended June 30, 2025				Three Months Ended June 30, 2024			
	Natural Gas	Electricity	Other	Total	Natural Gas	Electricity	Other	Total
	(In millions)							
Net Assets (Liabilities) as of March 31	\$ —	\$ (91)	\$ 2	\$ (89)	\$ (3)	\$ (25)	\$ 2	\$ (26)
Transfers into Level 3 from Level 2	2	—	—	2	1	—	—	1
Total gains (losses)								
Included in earnings <sup>(a)</sup>	(20)	182	2	164	31	93	(1)	123
Recorded in Regulatory liabilities	—	—	28	28	—	—	30	30
Purchases, issuances, and settlements								
Settlements	9	(99)	(1)	(91)	(26)	(59)	(5)	(90)
Net Assets (Liabilities) as of June 30	\$ (9)	\$ (8)	\$ 31	\$ 14	\$ 3	\$ 9	\$ 26	\$ 38
Total gains (losses) included in Net Income attributed to the change in unrealized gains (losses) related to assets and liabilities held at June 30 <sup>(a)</sup>	\$ (11)	\$ 72	\$ 2	\$ 63	\$ 20	\$ 80	\$ (31)	\$ 69
Total gains (losses) included in Regulatory liabilities attributed to the change in unrealized gains (losses) related to assets and liabilities held at June 30	\$ —	\$ —	\$ 30	\$ 30	\$ —	\$ —	\$ 28	\$ 28

(a) Amounts are reflected in Operating Revenues — Non-utility operations and Fuel, purchased power, gas, and other — non-utility in DTE Energy's Consolidated Statements of Operations.

**DTE Energy Company — DTE Electric Company**  
**Combined Notes to Consolidated Financial Statements (Unaudited) — (Continued)**

	Six Months Ended June 30, 2025				Six Months Ended June 30, 2024			
	Natural Gas	Electricity	Other	Total	Natural Gas	Electricity	Other	Total
	(In millions)							
Net Assets (Liabilities) as of December 31	\$ (18)	\$ 24	\$ 7	\$ 13	\$ 22	\$ 47	\$ 6	\$ 75
Transfers into Level 3 from Level 2	4	—	—	4	—	—	—	—
Transfers from Level 3 into Level 2	—	—	2	2	—	—	—	—
Total gains (losses)								
Included in earnings <sup>(a)</sup>	(43)	146	2	105	7	90	(2)	95
Recorded in Regulatory liabilities	—	—	26	26	—	—	27	27
Purchases, issuances, and settlements								
Settlements	48	(178)	(6)	(136)	(26)	(128)	(5)	(159)
Net Assets (Liabilities) as of June 30	\$ (9)	\$ (8)	\$ 31	\$ 14	\$ 3	\$ 9	\$ 26	\$ 38
Total gains (losses) included in Net Income attributed to the change in unrealized gains (losses) related to assets and liabilities held at June 30 <sup>(a)</sup>	\$ (21)	\$ (7)	\$ 1	\$ (27)	\$ (18)	\$ 81	\$ (31)	\$ 32
Total gains (losses) included in Regulatory liabilities attributed to the change in unrealized gains (losses) related to assets and liabilities held at June 30	\$ —	\$ —	\$ 30	\$ 30	\$ —	\$ —	\$ 28	\$ 28

(a) Amounts are reflected in Operating Revenues — Non-utility operations and Fuel, purchased power, gas, and other — non-utility in DTE Energy's Consolidated Statements of Operations.

The following table presents the fair value reconciliation of Level 3 assets and liabilities measured at fair value on a recurring basis for DTE Electric:

	Three Months Ended June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
	(In millions)			
Net Assets as of beginning of period	\$ 3	\$ 3	\$ 9	\$ 7
Total gains recorded in Regulatory liabilities	28	30	26	27
Purchases, issuances, and settlements				
Settlements	(1)	(5)	(5)	(6)
Net Assets as of June 30	\$ 30	\$ 28	\$ 30	\$ 28
Total gains (losses) included in Regulatory liabilities attributed to the change in unrealized gains (losses) related to assets and liabilities held at June 30	\$ 30	\$ 28	\$ 30	\$ 28

Derivatives are transferred between levels primarily due to changes in the source data used to construct price curves as a result of changes in market liquidity. Transfers in and transfers out are reflected as if they had occurred at the beginning of the period. There were no transfers from or into Level 3 for DTE Electric during the six months ended June 30, 2025 and 2024.

**DTE Energy Company — DTE Electric Company**  
**Combined Notes to Consolidated Financial Statements (Unaudited) — (Continued)**

The following tables present the unobservable inputs related to DTE Energy's Level 3 assets and liabilities:

Commodity Contracts	June 30, 2025			Valuation Techniques	Unobservable Input	Range			Weighted Average
	Derivative Assets	Derivative Liabilities							
	(In millions)								
Natural Gas	\$ 95	\$ (104)	Discounted Cash Flow	Forward basis price (per MMBtu)	\$ (1.60)	—	\$ 2.58 /MMBtu	\$ (0.19)/MMBtu	
Electricity	\$ 40	\$ (48)	Discounted Cash Flow	Forward basis price (per MWh)	\$ (18.45)	—	\$ 18.15 /MWh	\$ (4.25) /MWh	
Commodity Contracts	December 31, 2024			Valuation Techniques	Unobservable Input	Range			Weighted Average
	Derivative Assets	Derivative Liabilities							
	(In millions)								
Natural Gas	\$ 105	\$ (123)	Discounted Cash Flow	Forward basis price (per MMBtu)	\$ (1.24)	—	\$ 9.96 /MMBtu	\$ (0.05)/MMBtu	
Electricity	\$ 51	\$ (27)	Discounted Cash Flow	Forward basis price (per MWh)	\$ (16.34)	—	\$ 17.28 /MWh	\$ (2.74) /MWh	

The unobservable inputs used in the fair value measurement of the electricity and natural gas commodity types consist of inputs that are less observable due in part to lack of available broker quotes, supported by little, if any, market activity at the measurement date or are based on internally developed models. Certain basis prices (i.e., the difference in pricing between two locations) included in the valuation of natural gas and electricity contracts were deemed unobservable. The weighted average price for unobservable inputs was calculated using the average of forward price curves for natural gas and electricity and the absolute value of monthly volumes.

The inputs listed above would have had a direct impact on the fair values of the above security types if they were adjusted. A significant increase (decrease) in the basis price would have resulted in a higher (lower) fair value for long positions, with offsetting impacts to short positions.

***Fair Value of Financial Instruments***

The following table presents the carrying amount and fair value of financial instruments for DTE Energy:

	June 30, 2025				December 31, 2024			
	Carrying Amount	Fair Value			Carrying Amount	Fair Value		
		Level 1	Level 2	Level 3		Level 1	Level 2	Level 3
(In millions)								
Notes receivable <sup>(a)</sup> , excluding lessor finance leases	\$ 1,050	\$ —	\$ —	\$ 1,067	\$ 884	\$ —	\$ —	\$ 904
Short-term borrowings	\$ 597	\$ —	\$ 597	\$ —	\$ 1,067	\$ —	\$ 1,067	\$ —
Notes payable <sup>(b)</sup>	\$ 43	\$ —	\$ —	\$ 43	\$ 37	\$ —	\$ —	\$ 37
Long-term debt <sup>(c)</sup>	\$ 23,165	\$ 685	\$ 19,880	\$ 1,144	\$ 21,963	\$ 725	\$ 18,283	\$ 1,128

(a) Current portion included in Current Assets — Other on DTE Energy's Consolidated Statements of Financial Position. Carrying value includes credit loss reserves on Notes receivable.

(b) Included in Current Liabilities — Other and Other Liabilities — Other on DTE Energy's Consolidated Statements of Financial Position.

(c) Includes debt due within one year and excludes finance lease obligations. Carrying value also includes unamortized debt discounts and issuance costs.

**DTE Energy Company — DTE Electric Company**  
**Combined Notes to Consolidated Financial Statements (Unaudited) — (Continued)**

The following table presents the carrying amount and fair value of financial instruments for DTE Electric:

	June 30, 2025						December 31, 2024					
	Carrying Amount	Fair Value			Carrying Amount	Fair Value						
		Level 1	Level 2	Level 3		Level 1	Level 2	Level 3				
	(In millions)											
Notes receivable — Affiliates	\$ —	\$ —	\$ —	\$ —	\$ 42	\$ —	\$ —	\$ —	\$ —	\$ —	\$ 42	
Notes receivable — Other <sup>(a)</sup>	\$ 41	\$ —	\$ —	\$ 41	\$ 2	\$ —	\$ —	\$ —	\$ —	\$ —	\$ 2	
Short-term borrowings — Affiliates	\$ 120	\$ —	\$ —	\$ 120	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	
Short-term borrowings — Other	\$ 597	\$ —	\$ 597	\$ —	\$ 666	\$ —	\$ 666	\$ —	\$ —	\$ —	\$ —	
Notes payable <sup>(b)</sup>	\$ 27	\$ —	\$ —	\$ 27	\$ 35	\$ —	\$ —	\$ —	\$ —	\$ —	\$ 35	
Long-term debt <sup>(c)</sup>	\$ 12,787	\$ —	\$ 11,573	\$ 131	\$ 11,881	\$ —	\$ 10,449	\$ —	\$ 10,449	\$ —	\$ 127	

(a) Included in Other Assets — Other on DTE Electric's Consolidated Statements of Financial Position.

(b) Included in Current Liabilities — Other and Other Liabilities — Other on DTE Electric's Consolidated Statements of Financial Position.

(c) Includes debt due within one year and excludes finance lease obligations. Carrying value also includes unamortized debt discounts and issuance costs.

For further fair value information on financial and derivative instruments, see Note 8 to the Consolidated Financial Statements, "Financial and Other Derivative Instruments."

***Nuclear Decommissioning Trust Funds***

DTE Electric has a legal obligation to decommission its nuclear power plants following the expiration of its operating licenses. This obligation is reflected as an Asset retirement obligation on DTE Electric's Consolidated Statements of Financial Position. Rates approved by the MPSC provide for the recovery of decommissioning costs of Fermi 2 and the disposal of low-level radioactive waste.

The following table summarizes DTE Electric's fair value of the nuclear decommissioning trust fund assets:

	June 30, 2025	December 31, 2024
	(In millions)	
Fermi 2	\$ 2,320	\$ 2,234
Fermi 1	3	3
Low-level radioactive waste	22	19
	\$ 2,345	\$ 2,256

The costs of securities sold are determined on the basis of specific identification. The following table sets forth DTE Electric's gains and losses and proceeds from the sale of securities by the nuclear decommissioning trust funds:

	Three Months Ended June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
(In millions)				
Realized gains	\$ 5	\$ 23	\$ 13	\$ 30
Realized losses	\$ (9)	\$ (10)	\$ (17)	\$ (16)
Proceeds from sale of securities	\$ 232	\$ 239	\$ 371	\$ 347

Realized gains and losses from the sale of securities and unrealized gains and losses incurred by the Fermi 2 trust are recorded to Regulatory assets and the Nuclear decommissioning liability. Realized gains and losses from the sale of securities and unrealized gains and losses on the low-level radioactive waste funds are recorded to the Nuclear decommissioning liability.

**DTE Energy Company — DTE Electric Company**  
**Combined Notes to Consolidated Financial Statements (Unaudited) — (Continued)**

The following table sets forth DTE Electric's fair value and unrealized gains and losses for the nuclear decommissioning trust funds:

	June 30, 2025			December 31, 2024		
	Fair Value	Unrealized Gains	Unrealized Losses	Fair Value	Unrealized Gains	Unrealized Losses
(In millions)						
Equity securities	\$ 1,080	\$ 628	\$ (15)	\$ 1,003	\$ 558	\$ (16)
Fixed income securities	659	13	(25)	650	16	(29)
Private equity and other	346	106	(8)	349	106	(8)
Hedge funds and similar investments	235	5	(6)	228	7	(5)
Cash equivalents	25	—	—	26	—	—
	<u>\$ 2,345</u>	<u>\$ 752</u>	<u>\$ (54)</u>	<u>\$ 2,256</u>	<u>\$ 687</u>	<u>\$ (58)</u>

The following table summarizes the fair value of the fixed income securities held in nuclear decommissioning trust funds by contractual maturity:

	June 30, 2025
	(In millions)
Due within one year	\$ 16
Due after one through five years	97
Due after five through ten years	105
Due after ten years	334
	<u>\$ 552</u>

Fixed income securities held in nuclear decommissioning trust funds include \$107 million of non-publicly traded commingled funds that do not have a contractual maturity date.

**Other Securities**

At June 30, 2025 and December 31, 2024, DTE Energy securities included in Other investments on the Consolidated Statements of Financial Position consisted primarily of investments within DTE Energy's rabbi trust. The rabbi trust is comprised primarily of trading securities recorded at fair value, as well as debt securities classified as held-to-maturity and recorded at amortized cost. The trust was established to fund certain non-qualified pension benefits, and therefore changes in market value of the trading securities and interest on the held-to-maturity securities are recognized in earnings. Gains and losses are allocated from DTE Energy to DTE Electric and are included in Other Income or Other Expense, respectively, in the Registrants' Consolidated Statements of Operations. Gains (losses) related to the trading securities were immaterial for the three and six months ended June 30, 2025 and 2024.

**NOTE 8 — FINANCIAL AND OTHER DERIVATIVE INSTRUMENTS**

The Registrants recognize all derivatives at their fair value as Derivative assets or liabilities on their respective Consolidated Statements of Financial Position unless they qualify for certain scope exceptions, including the normal purchases and normal sales exception. Further, derivatives that qualify and are designated for hedge accounting are classified as either hedges of a forecasted transaction or the variability of cash flows to be received or paid related to a recognized asset or liability (cash flow hedge); or as hedges of the fair value of a recognized asset or liability or of an unrecognized firm commitment (fair value hedge). For cash flow hedges, the derivative gain or loss is deferred in Accumulated other comprehensive income (loss) and later reclassified into earnings when the underlying transaction occurs. For fair value hedges, changes in fair values for the derivative and hedged item are recognized in earnings each period. For derivatives that do not qualify or are not designated for hedge accounting, changes in fair value are recognized in earnings each period.

**DTE Energy Company — DTE Electric Company**  
**Combined Notes to Consolidated Financial Statements (Unaudited) — (Continued)**

The Registrants' primary market risk exposure is associated with commodity prices, credit, and interest rates. The Registrants have risk management policies to monitor and manage market risks. The Registrants use derivative instruments to manage some of the exposure. DTE Energy uses derivative instruments for trading purposes in its Energy Trading segment. Contracts classified as derivative instruments include electricity, natural gas, oil, certain environmental contracts, forwards, futures, options, swaps, and foreign currency exchange contracts. Items not classified as derivatives include natural gas and environmental inventory, pipeline transportation contracts, certain environmental contracts, and natural gas storage assets.

*DTE Electric* — DTE Electric generates, purchases, distributes, and sells electricity. DTE Electric uses forward contracts to manage changes in the price of electricity and fuel. Substantially all of these contracts meet the normal purchases and normal sales exception and are therefore accounted for under the accrual method. Other derivative contracts are MTM and recoverable through the PSCR mechanism when settled. This results in the deferral of unrealized gains and losses as Regulatory assets or liabilities until realized.

*DTE Gas* — DTE Gas purchases, stores, transports, distributes, and sells natural gas, and buys and sells transportation and storage capacity. DTE Gas has fixed-priced contracts for portions of its expected natural gas supply requirements through March 2028. Substantially all of these contracts meet the normal purchases and normal sales exception and are therefore accounted for under the accrual method. Forward transportation and storage contracts are generally not derivatives and are therefore accounted for under the accrual method.

*DTE Vantage* — DTE Vantage manages and operates renewable gas recovery projects, power generation assets, and other customer specific energy solutions. Long-term contracts and hedging instruments are used in the marketing and management of the segment assets. These contracts and hedging instruments are generally not derivatives and are therefore accounted for under the accrual method.

*Energy Trading — Commodity Price Risk* — Energy Trading markets and trades electricity, natural gas physical products, and energy financial instruments, and provides energy and asset management services utilizing energy commodity derivative instruments. Forwards, futures, options, and swap agreements are used to manage exposure to the risk of market price and volume fluctuations in its operations. These derivatives are accounted for by recording changes in fair value to earnings unless hedge accounting criteria are met.

*Energy Trading — Foreign Currency Exchange Risk* — Energy Trading has foreign currency exchange forward contracts to economically hedge fixed Canadian dollar commitments existing under natural gas and power purchase and sale contracts and natural gas transportation contracts. Energy Trading enters into these contracts to mitigate price volatility with respect to fluctuations of the Canadian dollar relative to the U.S. dollar. These derivatives are accounted for by recording changes in fair value to earnings unless hedge accounting criteria are met.

*Corporate and Other — Interest Rate Risk* — DTE Energy may use interest rate swaps, treasury locks, and other derivatives to hedge the risk associated with interest rate market volatility.

*Credit Risk* — DTE Energy maintains credit policies that significantly minimize overall credit risk. These policies include an evaluation of potential customers' and counterparties' financial condition, including the viability of underlying productive assets, credit rating, collateral requirements, or other credit enhancements such as letters of credit or guarantees. DTE Energy generally uses standardized agreements that allow the netting of positive and negative transactions associated with a single counterparty. DTE Energy maintains a provision for credit losses based on factors surrounding the credit risk of its customers, historical trends, and other information. Based on DTE Energy's credit policies and its June 30, 2025 provision for credit losses, DTE Energy's exposure to counterparty nonperformance is not expected to have a material adverse effect on DTE Energy's Consolidated Financial Statements.



**DTE Energy Company — DTE Electric Company**  
**Combined Notes to Consolidated Financial Statements (Unaudited) — (Continued)**

**Derivative Activities**

DTE Energy manages its MTM risk on a portfolio basis based upon the delivery period of its contracts and the individual components of the risks within each contract. Accordingly, it records and manages the energy purchase and sale obligations under its contracts in separate components based on the commodity (e.g. electricity or natural gas), the product (e.g. electricity for delivery during peak or off-peak hours), the delivery location (e.g. by region), the risk profile (e.g. forward or option), and the delivery period (e.g. by month and year). The following describes the categories of activities represented by their operating characteristics and key risks:

- *Asset Optimization* — Represents derivative activity associated with assets owned and contracted by DTE Energy, including forward natural gas purchases and sales, natural gas transportation, and storage capacity. Changes in the value of derivatives in this category typically economically offset changes in the value of underlying non-derivative positions, which do not qualify for fair value accounting. The difference in accounting treatment of derivatives in this category and the underlying non-derivative positions can result in significant earnings volatility.
- *Marketing and Origination* — Represents derivative activity transacted by originating substantially hedged positions with wholesale energy marketers, producers, end-users, utilities, retail aggregators, and alternative energy suppliers.
- *Fundamentals Based Trading* — Represents derivative activity transacted with the intent of taking a view, capturing market price changes, or putting capital at risk. This activity is speculative in nature as opposed to hedging an existing exposure.
- *Other* — Includes derivative activity at DTE Electric related to FTRs. Changes in the value of derivative contracts at DTE Electric are recorded as Derivative assets or liabilities, with an offset to Regulatory assets or liabilities as the settlement value of these contracts will be included in the PSCR mechanism when realized.

The following table presents the fair value of derivative instruments for DTE Energy:

	June 30, 2025		December 31, 2024	
	Derivative Assets	Derivative Liabilities	Derivative Assets	Derivative Liabilities
(In millions)				
<b>Derivatives designated as hedging instruments</b>				
Interest rate contracts	\$ 2	\$ (1)	\$ 20	\$ —
Foreign currency exchange contracts	—	(1)	—	(1)
Total derivatives designated as hedging instruments	<u>\$ 2</u>	<u>\$ (2)</u>	<u>\$ 20</u>	<u>\$ (1)</u>
<b>Derivatives not designated as hedging instruments</b>				
Commodity contracts				
Natural gas	\$ 327	\$ (321)	\$ 428	\$ (410)
Electricity	253	(225)	187	(150)
Environmental & Other	129	(79)	58	(44)
Foreign currency exchange contracts	—	—	1	—
Total derivatives not designated as hedging instruments	<u>\$ 709</u>	<u>\$ (625)</u>	<u>\$ 674</u>	<u>\$ (604)</u>
Current	\$ 462	\$ (381)	\$ 488	\$ (441)
Noncurrent	249	(246)	206	(164)
Total derivatives	<u>\$ 711</u>	<u>\$ (627)</u>	<u>\$ 694</u>	<u>\$ (605)</u>

The fair value of derivative instruments at DTE Electric was \$30 million and \$9 million at June 30, 2025 and December 31, 2024, respectively, comprised of FTRs recorded to Current Assets — Other on the Consolidated Statements of Financial Position and not designated as hedging instruments.

**DTE Energy Company — DTE Electric Company**  
**Combined Notes to Consolidated Financial Statements (Unaudited) — (Continued)**

Certain of DTE Energy's derivative positions are subject to netting arrangements which provide for offsetting of asset and liability positions as well as related cash collateral. Such netting arrangements generally do not have restrictions. Under such netting arrangements, DTE Energy offsets the fair value of derivative instruments with cash collateral received or paid for those contracts executed with the same counterparty, which reduces DTE Energy's Total Assets and Liabilities. Cash collateral is allocated between the fair value of derivative instruments and customer accounts receivable and payable with the same counterparty on a pro-rata basis to the extent there is exposure. Any cash collateral remaining, after the exposure is netted to zero, is reflected in Accounts receivable and Accounts payable as collateral paid or received, respectively.

DTE Energy also provides and receives collateral in the form of letters of credit which can be offset against net Derivative assets and liabilities as well as Accounts receivable and payable. DTE Energy had letters of credit of \$1 million issued and outstanding at June 30, 2025 and December 31, 2024, which could be used to offset net Derivative liabilities. There were \$17 million letters of credit received from third parties which could be used to offset net Derivative assets at June 30, 2025 and there were none at December 31, 2024. Such balances of letters of credit are excluded from the tables below and are not netted with the recognized assets and liabilities in DTE Energy's Consolidated Statements of Financial Position.

For contracts with certain clearing agents, the fair value of derivative instruments is netted against realized positions with the net balance reflected as either 1) a Derivative asset or liability or 2) an Account receivable or payable. Other than certain clearing agents, Accounts receivable and Accounts payable that are subject to netting arrangements have not been offset against the fair value of Derivative assets and liabilities.

The following table presents net cash collateral offsetting arrangements for DTE Energy:

	June 30, 2025	December 31, 2024
	(In millions)	
Cash collateral netted against Derivative assets	\$ (41)	\$ (17)
Cash collateral recorded in Accounts receivable <sup>(a)</sup>	30	29
Cash collateral recorded in Accounts payable <sup>(a)</sup>	(13)	(5)
Total net cash collateral posted (received)	<u>\$ (24)</u>	<u>\$ 7</u>

(a) Amounts are recorded net by counterparty.

**DTE Energy Company — DTE Electric Company**  
**Combined Notes to Consolidated Financial Statements (Unaudited) — (Continued)**

The following table presents the netting offsets of Derivative assets and liabilities for DTE Energy:

	June 30, 2025			December 31, 2024		
	Gross Amounts of Recognized Assets (Liabilities)	Gross Amounts Offset in the Consolidated Statements of Financial Position	Net Amounts of Assets (Liabilities) Presented in the Consolidated Statements of Financial Position	Gross Amounts of Recognized Assets (Liabilities)	Gross Amounts Offset in the Consolidated Statements of Financial Position	Net Amounts of Assets (Liabilities) Presented in the Consolidated Statements of Financial Position
(In millions)						
<b>Derivative assets</b>						
Commodity contracts <sup>(a)</sup>						
Natural gas	\$ 327	\$ (249)	\$ 78	\$ 428	\$ (285)	\$ 143
Electricity	253	(179)	74	187	(116)	71
Environmental & Other	129	(99)	30	58	(46)	12
Interest rate contracts	2	—	2	20	—	20
Foreign currency exchange contracts	—	—	—	1	—	1
<b>Total derivative assets</b>	<b>\$ 711</b>	<b>\$ (527)</b>	<b>\$ 184</b>	<b>\$ 694</b>	<b>\$ (447)</b>	<b>\$ 247</b>
<b>Derivative liabilities</b>						
Commodity contracts <sup>(a)</sup>						
Natural gas	\$ (321)	\$ 225	\$ (96)	\$ (410)	\$ 272	\$ (138)
Electricity	(225)	182	(43)	(150)	114	(36)
Environmental & Other	(79)	79	—	(44)	44	—
Interest rate contracts	(1)	—	(1)	—	—	—
Foreign currency exchange contracts	(1)	—	(1)	(1)	—	(1)
<b>Total derivative liabilities</b>	<b>\$ (627)</b>	<b>\$ 486</b>	<b>\$ (141)</b>	<b>\$ (605)</b>	<b>\$ 430</b>	<b>\$ (175)</b>

(a) For contracts with a clearing agent, DTE Energy nets all activity across commodities. This can result in some individual commodities having a contra balance.

The following table presents the netting offsets of Derivative assets and liabilities showing the reconciliation of derivative instruments to DTE Energy's Consolidated Statements of Financial Position:

	June 30, 2025				December 31, 2024			
	Derivative Assets		Derivative Liabilities		Derivative Assets		Derivative Liabilities	
	Current	Noncurrent	Current	Noncurrent	Current	Noncurrent	Current	Noncurrent
(In millions)								
Total fair value of derivatives	\$ 462	\$ 249	\$ (381)	\$ (246)	\$ 488	\$ 206	\$ (441)	\$ (164)
Counterparty netting	(324)	(162)	324	162	(323)	(107)	323	107
Collateral adjustment	(19)	(22)	—	—	(3)	(14)	—	—
<b>Total derivatives as reported</b>	<b>\$ 119</b>	<b>\$ 65</b>	<b>\$ (57)</b>	<b>\$ (84)</b>	<b>\$ 162</b>	<b>\$ 85</b>	<b>\$ (118)</b>	<b>\$ (57)</b>

**DTE Energy Company — DTE Electric Company**  
**Combined Notes to Consolidated Financial Statements (Unaudited) — (Continued)**

The effect of derivatives not designated as hedging instruments on DTE Energy's Consolidated Statements of Operations is as follows:

Location of Gain (Loss) Recognized in Income on Derivatives		Gain (Loss) Recognized in Income on Derivatives for the Three Months Ended June 30,		Gain (Loss) Recognized in Income on Derivatives for the Six Months Ended June 30,	
		2025	2024	2025	2024
(In millions)					
Commodity contracts					
Natural gas	Operating Revenues — Non-utility operations	\$ (10)	\$ 45	\$ 84	\$ (24)
Natural gas	Fuel, purchased power, gas, and other — non-utility	(46)	(21)	(146)	38
Electricity	Operating Revenues — Non-utility operations	111	95	156	90
Environmental & Other	Operating Revenues — Non-utility operations	14	3	23	(4)
Foreign currency exchange contracts	Operating Revenues — Non-utility operations	—	—	—	2
Total		\$ 69	\$ 122	\$ 117	\$ 102

Revenues and energy costs related to trading contracts are presented on a net basis in DTE Energy's Consolidated Statements of Operations. Commodity derivatives used for trading purposes, and financial non-trading commodity derivatives, are accounted for using the MTM method with unrealized and realized gains and losses recorded in Operating Revenues — Non-utility operations. Non-trading physical commodity sale and purchase derivative contracts are generally accounted for using the MTM method with unrealized and realized gains and losses for sales recorded in Operating Revenues — Non-utility operations and purchases recorded in Fuel, purchased power, gas, and other — non-utility.

The following represents the cumulative gross volume of DTE Energy's derivative contracts outstanding as of June 30, 2025:

<b>Commodity</b>	<b>Number of Units</b>
Natural gas (MMBtu)	2,247,537,487
Electricity (MWh)	44,132,344
Foreign currency exchange (\$ CAD)	76,295,577
FTR (MWh)	177,114
Renewable Energy Certificates (MWh)	13,834,765
Carbon emissions (Metric Tons)	1,280,358
Interest rate contracts (\$ USD)	500,000,000

Various subsidiaries and equity investees of DTE Energy have entered into derivative and non-derivative contracts which contain ratings triggers and are guaranteed by DTE Energy. These contracts contain provisions which allow the counterparties to require that DTE Energy post cash or letters of credit as collateral in the event that DTE Energy's credit rating is downgraded below investment grade. Certain of these provisions (known as "hard triggers") state specific circumstances under which DTE Energy can be required to post collateral upon the occurrence of a credit downgrade, while other provisions (known as "soft triggers") are not as specific. For contracts with soft triggers, it is difficult to estimate the amount of collateral which may be requested by counterparties and/or which DTE Energy may ultimately be required to post. The amount of such collateral which could be requested fluctuates based on commodity prices (primarily natural gas, power, and environmental) and the provisions and maturities of the underlying transactions. As of June 30, 2025, DTE Energy's contractual obligation to post collateral in the form of cash or letters of credit in the event of a downgrade to below investment grade, under both hard trigger and soft trigger provisions, was \$348 million.

As of June 30, 2025, DTE Energy had \$507 million of derivatives in net liability positions, for which hard triggers exist. There is no collateral that has been posted against such liabilities, including cash and letters of credit. Associated derivative net asset positions for which contractual offset exists were \$460 million. The net remaining amount of \$47 million is derived from the \$348 million noted above.

**DTE Energy Company — DTE Electric Company**  
**Combined Notes to Consolidated Financial Statements (Unaudited) — (Continued)**

**NOTE 9 — LONG-TERM DEBT**
***Debt Issuances***

Refer to the table below for debt issued through June 30, 2025:

Company	Month	Type	Interest Rate	Maturity Date	Amount (In millions)
DTE Energy	February	Senior Notes <sup>(a)</sup>	5.20%	2030	\$ 1,100
DTE Electric	May	Mortgage Bonds <sup>(b)</sup>	5.25%	2035	500
DTE Electric	May	Mortgage Bonds <sup>(b)</sup>	5.85%	2055	500
DTE Electric	May	Mortgage Bonds <sup>(b)</sup>	4.25%	2027	300
					<b>\$ 2,400</b>

(a) Proceeds used for the repayment of short-term borrowings and for general corporate purposes.

(b) Proceeds used for the repayment of short-term borrowings, for capital expenditures, and for other general corporate purposes.

***Debt Redemptions***

Refer to the table below for debt redeemed through June 30, 2025:

Company	Month	Type	Interest Rate	Maturity Date	Amount (In millions)
DTE Electric	March	Mortgage Bonds	3.38%	2025	\$ 350
DTE Electric	March	Securitization Bonds	5.97%	2025	15
DTE Energy	June	Senior Notes	1.05%	2025	800
DTE Electric	June	Securitization Bonds	2.64%	2025	20
					<b>\$ 1,185</b>

**NOTE 10 — SHORT-TERM CREDIT ARRANGEMENTS AND BORROWINGS**

DTE Energy, DTE Electric, and DTE Gas have unsecured revolving credit agreements that can be used for general corporate borrowings, but are intended to provide liquidity support for each of the companies' commercial paper programs. Borrowings under the revolvers are available at prevailing short-term interest rates. Letters of credit of up to \$500 million may also be issued under the DTE Energy revolver. DTE Energy and DTE Electric also have other facilities to support letter of credit issuance and increase liquidity.

The unsecured revolving credit agreements require a total funded debt to capitalization ratio of no more than 0.70 to 1 for DTE Energy and 0.65 to 1 for DTE Electric and DTE Gas. In the agreements, "total funded debt" means all indebtedness of each respective company and their consolidated subsidiaries, including finance lease obligations, hedge agreements, and guarantees of third parties' debt, but excluding contingent obligations, nonrecourse and junior subordinated debt, and certain equity-linked securities and, except for calculations at the end of the second quarter, certain DTE Gas short-term debt. "Capitalization" means the sum of (a) total funded debt plus (b) "consolidated net worth," which is equal to consolidated total equity of each respective company and their consolidated subsidiaries (excluding pension effects under certain FASB statements), as determined in accordance with accounting principles generally accepted in the United States of America. At June 30, 2025, the total funded debt to total capitalization ratios for DTE Energy, DTE Electric, and DTE Gas were 0.65 to 1, 0.53 to 1, and 0.48 to 1, respectively, and were in compliance with this financial covenant.

**DTE Energy Company — DTE Electric Company**  
**Combined Notes to Consolidated Financial Statements (Unaudited) — (Continued)**

The availability under these facilities as of June 30, 2025 is shown in the following table:

	DTE Energy	DTE Electric	DTE Gas	Total
	(In millions)			
Unsecured revolving credit facility, expiring October 2029	\$ 1,500	\$ 800	\$ 300	\$ 2,600
Unsecured letter of credit facility, expiring June 2026 <sup>(a)</sup>	150	—	—	150
Unsecured letter of credit facility, expiring February 2027	150	—	—	150
Unsecured letter of credit facility, expiring June 2027	100	—	—	100
Unsecured letter of credit facility <sup>(b)</sup>	50	—	—	50
Unsecured letter of credit facility <sup>(c)</sup>	—	150	—	150
	1,950	950	300	3,200
Amounts outstanding at June 30, 2025				
Commercial paper issuances	—	597	—	597
Letters of credit	165	137	—	302
	165	734	—	899
Net availability at June 30, 2025	\$ 1,785	\$ 216	\$ 300	\$ 2,301

(a) Uncommitted letter of credit facility.

(b) Uncommitted letter of credit facility with automatic renewal provision and therefore no expiration.

(c) Uncommitted letter of credit facility with automatic renewal provision and therefore no expiration. DTE Energy may also utilize availability under this facility.

In conjunction with maintaining certain exchange-traded risk management positions, DTE Energy may be required to post collateral with a clearing agent. DTE Energy has a demand financing agreement with its clearing agent, which allows the right of setoff with posted collateral. At June 30, 2025, the capacity under the facility was \$200 million. The amounts outstanding under demand financing agreements were \$102 million and \$49 million at June 30, 2025 and December 31, 2024, respectively, and were fully offset by posted collateral.

## NOTE 11 — LEASES

### *Lessor*

DTE Energy's lease income associated with operating leases, included in Operating Revenues — Non-utility operations in the Consolidated Statements of Operations, was as follows:

	Three Months Ended June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
	(In millions)			
Fixed payments	\$ 3	\$ 3	\$ 7	\$ 7
Variable payments	11	9	22	19
	\$ 14	\$ 12	\$ 29	\$ 26

## NOTE 12 — COMMITMENTS AND CONTINGENCIES

### *Environmental*

#### *DTE Electric*

*Air* — DTE Electric is subject to the EPA ozone and fine particulate transport and acid rain regulations that limit power plant emissions of SO<sub>2</sub> and NO<sub>x</sub>. The EPA and the state of Michigan have also issued emission reduction regulations relating to ozone, fine particulate, regional haze, mercury, and other air pollution. These rules have led to controls on fossil-fueled power plants to reduce SO<sub>2</sub>, NO<sub>x</sub>, mercury, and other emissions. Additional rule making may occur over the next few years which could require additional controls for SO<sub>2</sub>, NO<sub>x</sub>, and other hazardous air pollutants.

**DTE Energy Company — DTE Electric Company**  
**Combined Notes to Consolidated Financial Statements (Unaudited) — (Continued)**

In March 2024, the EPA finalized the NAAQS for fine particulate matter, particles of pollution with diameters generally 2.5 micrometers and smaller (PM<sub>2.5</sub>). It is likely that areas of Michigan in which DTE Electric operates will be designated as non-attainment in the future, and the state will be required to develop a SIP for such areas. However, the EPA has announced its intention to review the standard. No impact is expected in the near term, and any long-term financial impacts cannot be assessed at this time.

In April 2024, the EPA finalized new rules to address emissions of GHGs from existing, new, modified, or reconstructed sources in the power sector. In June 2025, the EPA proposed a rule to repeal the GHG standards along with an alternative to eliminate various portions of the standards. The EPA intends to finalize the repeal or alternative by the end of 2025. The financial impacts of the new rules are still being assessed.

Pending or future legislation or other regulatory actions could have a material impact on DTE Electric's operations and financial position and the rates charged to its customers. Potential impacts include expenditures for environmental equipment beyond what is currently planned, financing costs related to additional capital expenditures, the purchase of emission credits from market sources, higher costs of purchased power, and the retirement of facilities where control equipment is not economical. DTE Electric would seek to recover these incremental costs through increased rates charged to its utility customers, as authorized by the MPSC.

To comply with air pollution requirements, DTE Electric has spent approximately \$2.4 billion. DTE Electric does not anticipate additional capital expenditures for air pollution requirements, subject to the results of future rulemakings.

*Water* — In response to EPA regulations and in accordance with the Clean Water Act section 316(b), DTE Electric was required to examine alternatives for reducing the environmental impacts of the cooling water intake structures at several of its facilities. A final rule became effective in October 2014, which required studies to be completed and submitted as part of the NPDES permit application process to determine the type of technology needed to reduce impacts to fish. DTE Electric has completed the required studies and submitted reports for most of its generation plants, and a final study is in-process for Monroe power plant. Final compliance for the installation of any required technology to reduce the impacts of water intake structures will be determined by the state on a case by case, site specific basis.

As part of the Monroe power plant NPDES permit, EGLE has added an option to evaluate the thermal discharge of the facility as it relates to Clean Water Act section 316(a) regulations in order to establish an appropriate temperature discharge limit. DTE Electric has submitted to EGLE a biological demonstration study plan to evaluate the thermal discharge impacts to an aquatic community. Approval of the plan by EGLE occurred in May 2025. Field sampling had commenced, and data will be processed and compiled into a comprehensive report. At the present time, DTE Electric cannot predict the outcome of this evaluation or financial impact.

*Contaminated and Other Sites* — Prior to the construction of major interstate natural gas pipelines, gas for heating and other uses was manufactured locally from processes involving coal, coke, or oil. The facilities, which produced gas, have been designated as MGP sites. DTE Electric conducted remedial investigations at contaminated sites, including three former MGP sites. The investigations at the former MGP sites have revealed contamination related to the by-products of gas manufacturing. Cleanup of one of the MGP sites is complete, and that site is closed. DTE Electric has also completed partial closure of one additional site. Cleanup activities associated with the remaining sites will continue over the next several years. In addition to the MGP sites, DTE Electric is also in the process of cleaning up other contaminated sites, including the area surrounding an ash landfill, electrical distribution substations, electric generating power plants, and underground and above ground storage tank locations. The findings of these investigations indicated that the estimated cost to remediate these sites is expected to be incurred over the next several years. At June 30, 2025 and December 31, 2024, DTE Electric had \$10 million accrued for remediation. These costs are not discounted to their present value. Any change in assumptions, such as remediation techniques, nature and extent of contamination, and regulatory requirements, could impact the estimate of remedial action costs for the sites and affect DTE Electric's financial position and cash flows. DTE Electric believes the likelihood of a material change to the accrued amount is remote based on current knowledge of the conditions at each site.

*Coal Combustion Residuals and Effluent Limitations Guidelines* — A final EPA rule for the disposal of coal combustion residuals, commonly known as coal ash, became effective in October 2015 and has continued to be updated in subsequent years. The rule is based on the continued listing of coal ash as a non-hazardous waste and relies on various self-implementation design and performance standards. DTE Electric currently owns and operates multiple coal ash storage facilities to manage coal ash from coal-fired power plants that are subject to federal, state, and local CCR and solid waste regulations. At certain facilities, the rule required ongoing sampling and testing of monitoring wells, compliance with groundwater standards, and closure.

**DTE Energy Company — DTE Electric Company**  
**Combined Notes to Consolidated Financial Statements (Unaudited) — (Continued)**

On May 8, 2024, the EPA finalized a new rule to regulate legacy CCR surface impoundments and CCR management units. The rule expands the reach of the CCR rule to inactive electric generation sites and previously unregulated CCR at any active facility. The rule also extends the dewatering and stabilization criteria of the closure in place performance standards to existing CCR landfills. DTE Electric has no legacy CCR surface impoundments, but has other regulated CCR units and is evaluating sites for CCR management units. DTE Electric is in the process of evaluating the final 2024 rule, which may have significant financial impacts depending on the site-specific characteristics of the units that are regulated by the new rule. Long-term financial impacts cannot be clearly defined at this time and likely will not be clearly defined until the regulated units are identified. Challenges to the rule have been filed, and DTE Electric will continue to monitor for regulatory developments. Recently, at the request of the EPA, the D.C. Circuit Court has held the pending litigation in abeyance to accommodate the EPA's reconsideration of the rule. The EPA recently announced their desire to revise the CCR regulations, but at this time the effective date and extent of any revisions are unknown. The preliminary cost estimate to comply with the revised rule is approximately \$296 million as of June 30, 2025, and is recorded to Asset retirement obligations. The estimate will be updated as necessary when site-specific details are more fully known. These costs are expected to be recoverable under the regulatory construct as part of removal costs.

At the state level, legislation was signed in December 2018 and provides for further regulation of the CCR program in Michigan. Additionally, the statutory revision provides the basis of a CCR program that EGLE has submitted to the EPA for approval to fully regulate the CCR program in Michigan in lieu of a federal permit program. The EPA is currently working with EGLE in reviewing the submitted state program, and DTE Electric will work with EGLE to implement the state program that may be approved in the future.

The EPA updated and revised the ELG in 2015, 2020, and 2024. In each revision, EPA has re-established technology-based standards applicable to wastewaters created at facilities with an electrical generating unit. In each revision, the EPA also established new applicability dates.

The Reconsideration Rule, finalized in 2020, provided additional opportunities by finalizing a group of compliance subcategories that provided cessation of coal as a compliance option. Additionally, the 2020 Reconsideration Rule established the Voluntary Incentives Program (VIP) for FGD wastewater compliance only. If a facility applies for the VIP, they must meet more stringent standards, but are allowed an extended time period to meet the compliance requirements by December 1, 2028. The Reconsideration Rule provided these new opportunities for DTE Electric to evaluate existing ELG compliance strategies and make any necessary adjustments to ensure full compliance with the ELGs in a cost-effective manner.

Compliance schedules for individual facilities and individual waste streams are determined through issuance of new NPDES permits by the state of Michigan. The state of Michigan issued an NPDES permit for the Belle River power plant establishing compliance deadlines based on the 2020 Reconsideration Rule. On October 11, 2021, DTE Electric submitted a Notice of Planned Participation (NOPP) to the state of Michigan that formally announced the intent to pursue compliance subcategories as ELG compliance options: the cessation of coal at the Belle River power plant no later than December 31, 2028 and the VIP for FGD wastewater at Monroe power plant by December 31, 2028.

The EPA also finalized Supplemental ELG Rules on May 9, 2024. This updated the regulations from the 2020 Reconsideration Rule for FGD wastewater, bottom ash transport water (BATW), combustion residual leachate (CRL), and legacy wastewater (LWW). The supplemental rule established new technology-based effluent limitations guidelines and standards applicable to FGD wastewater, BATW, CRL, and LWW. The applicability date for BATW is as soon as possible beginning July 8, 2024 and no later than December 31, 2029. FGD wastewater retrofits must be completed as soon as possible, beginning July 8, 2024 and no later than December 31, 2029 or December 31, 2028 if a permittee is pursuing the VIP subcategory for FGD wastewater. The Cessation of Coal compliance subcategory and VIP from the 2020 Reconsideration Rule were maintained in the 2024 Supplemental Rule and continue to be a fundamental component of DTE Electric's ELG compliance strategy. The EPA recently announced that they will be reviewing and possibly revising the 2024 Supplemental ELG Rule. At this time, DTE Electric cannot predict effective dates for any revisions or their financial impacts.

DTE Electric's compliance strategy includes the conversion of the two generating units at the Belle River power plant to a natural gas peaking resource in 2025-2026, which was included in the NOPP filed in 2021. DTE Electric also submitted a new NOPP to apply for the cessation of coal compliance subcategory for generating units 3 and 4 at the Monroe power plant. DTE Electric plans to retire Monroe's generating units 1 and 2 in 2032.



**DTE Energy Company — DTE Electric Company**  
**Combined Notes to Consolidated Financial Statements (Unaudited) — (Continued)**

DTE Electric continues to evaluate compliance strategies, technologies and system designs to achieve compliance with the EPA rules at the Monroe power plant in accordance with the VIP subcategory for FGD and new discharge requirements for BATW. Additionally, DTE Electric is evaluating compliance strategies and options to address new requirement and deadlines for other wastewater streams in the 2024 Supplemental Rule at both Belle River Power Plant and Sibley Quarry.

DTE Electric currently estimates the impact of the CCR and ELG rules to be \$511 million of capital expenditures through 2029. This estimate may change in future periods as DTE Electric evaluates the CCR and ELG rules discussed above that have recently been finalized.

*DTE Gas*

*Contaminated and Other Sites* — DTE Gas owns or previously owned 14 former MGP sites. Investigations have revealed contamination related to the by-products of gas manufacturing at each site. Cleanup of eight MGP sites is complete and those sites are closed. DTE Gas has also completed partial closure of five additional sites. Cleanup activities associated with the remaining sites will continue over the next several years. The MPSC has established a cost deferral and rate recovery mechanism for investigation and remediation costs incurred at former MGP sites. In addition to the MGP sites, DTE Gas is also in the process of cleaning up other contaminated sites, including gate stations, gas pipeline releases, and underground storage tank locations. As of June 30, 2025 and December 31, 2024, DTE Gas had \$25 million and \$26 million, respectively, accrued for remediation. These costs are not discounted to their present value. Any change in assumptions, such as remediation techniques, nature and extent of contamination, and regulatory requirements, could impact the estimate of remedial action costs for the sites and affect DTE Gas' financial position and cash flows. DTE Gas anticipates the cost amortization methodology approved by the MPSC, which allows for amortization of the MGP costs over a ten-year period beginning with the year subsequent to the year the MGP costs were incurred, will prevent the associated investigation and remediation costs from having a material adverse impact on DTE Gas' results of operations.

*Air* — In March 2023, the EPA published the Good Neighbor Rule, which includes provisions for compressor engines operated for the transportation of natural gas. In June 2024, the United States Supreme Court issued an opinion granting emergency applications to stay the Good Neighbor Rule. The stay will remain in effect during other litigation. The status of the rule remains uncertain as litigation is ongoing. At this time, DTE Gas does not expect a significant financial impact.

As noted above for DTE Electric, the EPA finalized the NAAQS for fine particulate matter in March 2024. It is likely that areas of Michigan in which DTE Gas operates will be designated as non-attainment in the future and the state will be required to develop a SIP for such areas. However, the EPA has announced its intention to review the standard. No impact is expected in the near term, and any long-term financial impacts cannot be assessed at this time.

*Non-utility*

DTE Energy's non-utility businesses are subject to a number of environmental laws and regulations dealing with the protection of the environment from various pollutants.

In March 2019, the EPA issued an FOV to EES Coke Battery, LLC ("EES Coke"), the Michigan coke battery facility that is a wholly-owned subsidiary of DTE Energy, alleging that the 2008 and 2014 permits issued by EGLE did not comply with the Clean Air Act. In September 2020, the EPA issued another FOV alleging EES Coke's 2018 and 2019 SO<sub>2</sub> emissions exceeded projections and hence violated non-attainment new source review permitting requirements. EES Coke evaluated the EPA's alleged violations and believes that the permits approved by EGLE complied with the Clean Air Act. EES Coke responded to the EPA's September 2020 allegations demonstrating its actual emissions are compliant with non-attainment new source review requirements. On June 1, 2022, the U.S. Department of Justice ("DOJ"), on behalf of the EPA, filed a complaint against EES Coke in the U.S. District Court for the Eastern District of Michigan alleging that EES Coke failed to comply with non-attainment new source review requirements under the Clean Air Act when it applied for the 2014 permit. In November 2022, the Sierra Club and City of River Rouge were granted intervention. On May 20, 2024, the court granted a motion allowing the DOJ to amend their complaint to add EES Coke's parent entities, including DTE Energy, as defendants. The parent entities were added in an attempt to share in any potential liability; there are no additional claims alleged. Discovery has concluded and trial is set for September 2025. At the present time, DTE Energy cannot predict the outcome or financial impact of this matter.

**DTE Energy Company — DTE Electric Company**  
**Combined Notes to Consolidated Financial Statements (Unaudited) — (Continued)**

*Other*

In 2010, the EPA finalized a new one-hour SO<sub>2</sub> ambient air quality standard that requires states to submit plans and associated timelines for non-attainment areas that demonstrate attainment with the new SO<sub>2</sub> standard in phases. Phase 1 addresses non-attainment areas designated based on ambient monitoring data. Phase 2 addresses non-attainment areas with large sources of SO<sub>2</sub> and modeled concentrations exceeding the National Ambient Air Quality Standards for SO<sub>2</sub>. Phase 3 addresses smaller sources of SO<sub>2</sub> with modeled or monitored exceedances of the new SO<sub>2</sub> standard.

Michigan's Phase 1 non-attainment area included DTE Energy facilities. However, the EPA published a Federal Implementation Plan (FIP) for the area in June 2022 that did not impact any DTE Energy facilities. It is also not expected that Phase 3 will have any impact on DTE Energy.

Michigan's Phase 2 non-attainment area includes DTE Electric facilities in St. Clair County. The EPA approved a clean data determination request submitted by EGLE. This determination suspends certain planning requirements and sanctions for the non-attainment area for as long as the area continues to attain the 2010 SO<sub>2</sub> air quality standards, but this does not automatically redesignate the area to attainment. Until the area is officially redesignated as attainment, DTE Energy is unable to determine the impacts.

***REF Guarantees***

DTE Energy provided certain guarantees and indemnities in conjunction with the sales of interests in or lease of its previously operated REF facilities. The guarantees cover potential commercial, environmental, and tax-related obligations that will survive until 90 days after expiration of all applicable statutes of limitations. DTE Energy estimates that its maximum potential liability under these guarantees at June 30, 2025 was \$201 million. Payments under these guarantees are considered remote.

***Other Guarantees***

In certain limited circumstances, the Registrants enter into contractual guarantees. The Registrants may guarantee another entity's obligation in the event it fails to perform and may provide guarantees in certain indemnification agreements. The Registrants may also provide indirect guarantees for the indebtedness of others. DTE Energy's guarantees are not individually material with maximum potential payments totaling \$69 million at June 30, 2025. Payments under these guarantees are considered remote.

The Registrants are periodically required to obtain performance surety bonds in support of obligations to various governmental entities and other companies in connection with its operations. As of June 30, 2025, DTE Energy had \$406 million of performance bonds outstanding, including \$231 million for DTE Electric. Performance bonds are not individually material, except for \$130 million of bonds supporting Energy Trading operations. These bonds are meant to provide counterparties with additional assurance that Energy Trading will meet its contractual obligations for various commercial transactions. The terms of the bonds align with those of the underlying Energy Trading contracts and are estimated to be outstanding approximately 1 to 3 years. In the event that any performance bonds are called for nonperformance, the Registrants would be obligated to reimburse the issuer of the performance bond. The Registrants are released from the performance bonds as the contractual performance is completed and does not believe that a material amount of any currently outstanding performance bonds will be called.

***Labor Contracts***

There are several bargaining units for DTE Energy subsidiaries' approximately 4,700 represented employees, including DTE Electric's approximately 2,500 represented employees. This represents 50% and 58% of DTE Energy's and DTE Electric's total employees, respectively. Of these represented employees, approximately 3% have contracts expiring within one year for DTE Energy. Less than 1% of the represented employees have contracts expiring within one year for DTE Electric.

***Purchase Commitments***

Utility capital expenditures and expenditures for non-utility businesses will be approximately \$4.9 billion and \$3.7 billion in 2025 for DTE Energy and DTE Electric, respectively. The Registrants have made certain commitments in connection with the estimated 2025 annual capital expenditures.

**DTE Energy Company — DTE Electric Company**  
**Combined Notes to Consolidated Financial Statements (Unaudited) — (Continued)**

***Ludington Plant Contract Dispute***

DTE Electric and Consumers Energy Company ("Consumers"), joint owners of the Ludington Hydroelectric Pumped Storage plant ("Ludington"), entered into a 2010 engineering, procurement, and construction agreement with Toshiba International Corporation ("TIC"), under which TIC contracted to perform a major overhaul and upgrade of Ludington. TIC later assigned the contract and all its obligations to Toshiba America Energy Systems ("TAES"). TAES' work under the contract was incomplete, defective, and non-conforming. DTE Electric and Consumers repeatedly documented TAES' failures to perform under the contract and demanded that TAES provide a comprehensive plan to resolve those matters, including adherence to its warranty commitments and other contractual obligations. DTE Electric and Consumers engaged in extensive efforts to resolve these issues with TAES, including a formal demand to TAES' parent, Toshiba Corporation ("Toshiba"), under a parent guaranty it provided. TAES did not provide a comprehensive plan or otherwise met its performance obligations. As a result of TAES' defaults, DTE Electric and Consumers terminated the contract.

In order to enforce their rights under the contract and parent guaranty, and to pursue appropriate damages, DTE Electric and Consumers filed a complaint against TAES and Toshiba in the U.S. District Court for the Eastern District of Michigan in 2022. TAES and Toshiba filed a motion to dismiss the complaint, along with an answer and counterclaims seeking approximately \$15 million in damages related to payments allegedly owed under the parties' contract. The motion to dismiss the complaint was denied. DTE Electric believes the outstanding counterclaims are without merit, but would be liable for 49% of the damages if approved. The parties are engaged in ongoing litigation pursuant to a court-ordered schedule. DTE Electric cannot predict the financial impact or outcome of this matter.

In 2023, the MPSC approved a jointly-filed request by DTE Electric and Consumers for authority to defer as a regulatory asset the costs associated with repairing or replacing the defective work performed by TAES while the litigation with TAES and Toshiba moves forward. DTE Electric currently estimates its share of these repair and replacement costs ranges from \$350 million to \$400 million. Such costs will be offset by any potential litigation proceeds received from TAES or Toshiba. DTE Electric and Consumers will have the opportunity to seek recovery and ratemaking treatment for amounts recorded as a regulatory asset following resolution of the litigation, including amounts not recovered from TAES or Toshiba.

***Other Contingencies***

The Registrants are involved in certain other legal, regulatory, administrative, and environmental proceedings before various courts, arbitration panels, and governmental agencies concerning claims arising in the ordinary course of business. These proceedings include certain contract disputes, additional environmental reviews and investigations, audits, inquiries from various regulators, and pending judicial matters. The Registrants cannot predict the final disposition of such proceedings. The Registrants regularly review legal matters and record provisions for claims that they can estimate and are considered probable of loss. The resolution of these pending proceedings is not expected to have a material effect on the Registrants' Consolidated Financial Statements in the periods they are resolved.

For a discussion of contingencies related to regulatory matters and derivatives, see Notes 5 and 8 to the Consolidated Financial Statements, "Regulatory Matters" and "Financial and Other Derivative Instruments," respectively.

**DTE Energy Company — DTE Electric Company**  
**Combined Notes to Consolidated Financial Statements (Unaudited) — (Continued)**

**NOTE 13 — RETIREMENT BENEFITS AND TRUSTEED ASSETS**

DTE Energy's subsidiary, DTE Energy Corporate Services, LLC, sponsors defined benefit pension plans and other postretirement benefit plans covering certain employees of the Registrants. Participants of all plans are solely DTE Energy and affiliate participants.

The following tables detail the components of net periodic benefit costs (credits) for pension benefits and other postretirement benefits for DTE Energy:

	Pension Benefits		Other Postretirement Benefits	
	2025	2024	2025	2024
(In millions)				
<b>Three Months Ended June 30,</b>				
Service cost	\$ 12	\$ 15	\$ 3	\$ 5
Interest cost	54	52	16	15
Expected return on plan assets	(72)	(85)	(30)	(30)
Amortization of:				
Net actuarial loss	22	14	1	1
Prior service credit	—	—	—	(2)
Net periodic benefit cost (credit)	<u>\$ 16</u>	<u>\$ (4)</u>	<u>\$ (10)</u>	<u>\$ (11)</u>
	Pension Benefits		Other Postretirement Benefits	
	2025	2024	2025	2024
(In millions)				
<b>Six Months Ended June 30,</b>				
Service cost	\$ 24	\$ 29	\$ 7	\$ 9
Interest cost	108	104	31	31
Expected return on plan assets	(145)	(170)	(59)	(60)
Amortization of:				
Net actuarial loss	44	29	1	3
Prior service credit	—	(1)	—	(5)
Net periodic benefit cost (credit)	<u>\$ 31</u>	<u>\$ (9)</u>	<u>\$ (20)</u>	<u>\$ (22)</u>

DTE Electric accounts for its participation in DTE Energy's qualified and non-qualified pension plans by applying multiemployer accounting. DTE Electric accounts for its participation in other postretirement benefit plans by applying multiple-employer accounting. Within multiemployer and multiple-employer plans, participants pool plan assets for investment purposes and to reduce the cost of plan administration. The primary difference between plan types is that assets contributed in multiemployer plans can be used to provide benefits for all participating employers, while assets contributed within a multiple-employer plan are restricted for use by the contributing employer.

As a result of multiemployer accounting treatment, capitalized costs associated with these plans are reflected in Property, plant, and equipment in DTE Electric's Consolidated Statements of Financial Position. The same capitalized costs are reflected as Regulatory assets and liabilities in DTE Energy's Consolidated Statements of Financial Position.

DTE Energy's subsidiaries are responsible for their share of qualified and non-qualified pension benefit costs. DTE Electric's allocated portion of pension benefit costs included in regulatory assets and liabilities, operation and maintenance expense, and capital expenditures was \$13 million and \$27 million for the three and six months ended June 30, 2025, respectively, and credits of \$2 million and \$3 million for the three and six months ended June 30, 2024, respectively. These amounts may include recognized contractual termination benefit charges, curtailment gains, and settlement charges.

**DTE Energy Company — DTE Electric Company**  
**Combined Notes to Consolidated Financial Statements (Unaudited) — (Continued)**

The following table details the components of net periodic benefit costs (credits) for other postretirement benefits for DTE Electric:

	Three Months Ended June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
	(In millions)			
Service cost	\$ 3	\$ 4	\$ 6	\$ 7
Interest cost	11	12	23	24
Expected return on plan assets	(19)	(19)	(38)	(39)
Amortization of:				
Net actuarial gain	—	—	(1)	—
Prior service credit	—	(3)	—	(4)
Net periodic benefit credit	<u>\$ (5)</u>	<u>\$ (6)</u>	<u>\$ (10)</u>	<u>\$ (12)</u>

***Pension and Other Postretirement Contributions***

No contributions are currently expected for DTE Energy's postretirement benefit plans in 2025, and contributions to the qualified pension plans are expected to be nominal. Plans may be updated at the discretion of management and depending on economic and financial market conditions. DTE Energy anticipates a transfer of up to \$25 million of non-represented qualified pension plan funds from DTE Gas to DTE Electric during 2025 in exchange for cash consideration.

**NOTE 14 — SEGMENT AND RELATED INFORMATION**

DTE Energy sets strategic goals, allocates resources, and evaluates performance based on the four reportable segments below. DTE Electric is a standalone registrant with one reportable segment.

*Electric* segment consists principally of DTE Electric, which is engaged in the generation, purchase, distribution, and sale of electricity to approximately 2.3 million residential, commercial, and industrial customers in southeastern Michigan.

*Gas* segment consists principally of DTE Gas, which is engaged in the purchase, storage, transportation, distribution, and sale of natural gas to approximately 1.3 million residential, commercial, and industrial customers throughout Michigan and the sale of storage and transportation capacity.

*DTE Vantage* segment is comprised primarily of renewable energy projects that sell electricity and pipeline-quality gas and projects that deliver custom energy solutions to industrial, commercial, and institutional customers.

*Energy Trading* segment consists of energy marketing and trading operations.

*Corporate and Other* includes various holding company activities, holds certain non-utility debt, and holds certain investments, including funds supporting regional development and economic growth.

The chief operating decision maker (CODM) at DTE Energy is the Financial Objectives committee, which is comprised of the Chief Executive Officer, Chief Operating Officer, Chief Financial Officer, and other executive leaders of DTE Energy. The CODM at DTE Electric is comprised of the Chief Executive Officer, Chief Operating Officer, and Chief Financial Officer. The CODMs assess performance for the reportable segments detailed above and decide how to allocate resources based on Net Income (Loss) Attributable to DTE Energy Company and monitoring budget versus actual results. The accounting policies of the segments are the same as those described in the summary of significant accounting policies.

**DTE Energy Company — DTE Electric Company**  
**Combined Notes to Consolidated Financial Statements (Unaudited) — (Continued)**

Inter-segment billing for goods and services exchanged between segments is based upon tariffed or market-based prices of the provider. Such billing primarily consists of power sales, sale and transportation of natural gas, and renewable natural gas sales in the segments below, as well as charges from Electric to other segments for use of the shared capital assets of DTE Electric.

	Three Months Ended June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
	(In millions)			
Electric segment <sup>(a)</sup>	\$ 17	\$ 18	\$ 36	\$ 36
Gas segment	4	3	8	7
DTE Vantage segment	11	7	51	18
Energy Trading segment	44	20	90	45
	<u>\$ 76</u>	<u>\$ 48</u>	<u>\$ 185</u>	<u>\$ 106</u>

(a) Inter-segment billing for the Electric segment relating to Non-utility operations includes \$1 million for both the three months ended June 30, 2025 and 2024, and \$2 million for both the six months ended June 30, 2025 and 2024.

All inter-segment transactions and balances are eliminated in consolidation for DTE Energy. Centrally incurred costs such as labor and overheads are assigned directly to DTE Energy's business segments or allocated based on various cost drivers, depending on the nature of service provided.

The federal income tax provisions or benefits of DTE Energy's subsidiaries are determined on an individual company basis and recognize the tax benefit of tax credits and net operating losses, if applicable. The state and local income tax provisions of the utility subsidiaries are also determined on an individual company basis and recognize the tax benefit of various tax credits and net operating losses, if applicable. The subsidiaries record federal, state, and local income taxes payable to or receivable from DTE Energy based on the federal, state, and local tax provisions of each company.

The Reclassifications and Eliminations group below also includes the reclassification of deferred tax assets and prepaid pension assets, which are netted against deferred tax liabilities and accrued pension liabilities, respectively, for presentation on the DTE Energy Consolidated Statements of Financial Position.

**DTE Energy Company — DTE Electric Company**  
**Combined Notes to Consolidated Financial Statements (Unaudited) — (Continued)**

Profit (loss) financial data of DTE Energy's business segments follows:

	Electric <sup>(a)</sup>	Gas	DTE Vantage	Energy Trading	Total Reportable Segments	Corporate and Other	Reclassifications and Eliminations	Total
(In millions)								
<b>Three months ended June 30, 2025</b>								
Operating Revenues — Utility operations	\$ 1,682	316	—	—	\$ 1,998	—	(19)	\$ 1,979
Operating Revenues — Non-utility operations	\$ 4	—	169	1,324	\$ 1,497	—	(57)	\$ 1,440
Depreciation and amortization	\$ 380	55	14	2	\$ 451	—	—	\$ 451
Interest expense	\$ 138	32	8	2	\$ 180	99	(23)	\$ 256
Interest income	\$ (2)	(4)	(21)	(2)	\$ (29)	(19)	23	\$ (25)
Equity earnings (losses) of equity method investees	\$ —	1	4	—	\$ 5	(1)	—	\$ 4
Other segment items (pre-tax) <sup>(b)</sup>	\$ 862	224	146	1,343	\$ 2,575	4	(76)	\$ 2,503
Income Tax Expense (Benefit)	\$ (10)	2	(13)	(5)	\$ (26)	27	—	\$ 1
Net Income (Loss) Attributable to DTE Energy Company	\$ 318	6	31	(16)	\$ 339	(110)	—	\$ 229
<b>Three months ended June 30, 2024</b>								
Operating Revenues — Utility operations	\$ 1,611	289	—	—	\$ 1,900	—	(21)	\$ 1,879
Operating Revenues — Non-utility operations	\$ 5	—	181	837	\$ 1,023	—	(27)	\$ 996
Depreciation and amortization	\$ 357	55	14	1	\$ 427	—	—	\$ 427
Interest expense	\$ 125	28	7	3	\$ 163	87	(17)	\$ 233
Interest income	\$ (3)	(5)	(19)	(3)	\$ (30)	(23)	17	\$ (36)
Equity earnings of equity method investees	\$ —	1	31	—	\$ 32	—	—	\$ 32
Other segment items (pre-tax) <sup>(b)</sup>	\$ 821	195	107	784	\$ 1,907	2	(48)	\$ 1,861
Income Tax Expense (Benefit)	\$ 38	3	8	13	\$ 62	(26)	—	\$ 36
Net Income (Loss) Attributable to DTE Energy Company	\$ 278	12	33	39	\$ 362	(40)	—	\$ 322

(a) The Electric segment consists principally of DTE Electric. Refer to the DTE Electric Consolidated Statements of Operations and the DTE Electric Consolidated Statements of Financial Position for the standalone DTE Electric amounts.

(b) Other segment items include Fuel, purchased power, and gas — utility; Fuel, purchased power, gas, and other — non-utility; Operation and maintenance; Taxes other than income; Asset (gains) losses and impairments, net; Non-operating retirement benefits, net; Other income; and Other expenses.

**DTE Energy Company — DTE Electric Company**  
**Combined Notes to Consolidated Financial Statements (Unaudited) — (Continued)**

	Electric <sup>(a)</sup>	Gas	DTE Vantage	Energy Trading	Total Reportable Segments	Corporate and Other	Reclassifications and Eliminations	Total
(In millions)								
<b>Six months ended June 30, 2025</b>								
Operating Revenues — Utility operations	\$ 3,136	1,192	—	—	\$ 4,328	—	(42)	\$ 4,286
Operating Revenues — Non-utility operations	\$ 9	—	357	3,350	\$ 3,716	—	(143)	\$ 3,573
Depreciation and amortization	\$ 762	109	29	3	\$ 903	—	—	\$ 903
Interest expense	\$ 271	64	16	4	\$ 355	193	(42)	\$ 506
Interest income	\$ (4)	(6)	(41)	(5)	\$ (56)	(34)	42	\$ (48)
Equity earnings (losses) of equity method investees	\$ —	1	11	—	\$ 12	(1)	—	\$ 11
Other segment items (pre-tax) <sup>(b)</sup>	\$ 1,688	747	293	3,280	\$ 6,008	7	(185)	\$ 5,830
Income Tax Expense (Benefit)	\$ (13)	65	(21)	17	\$ 48	(65)	—	\$ (17)
Net Income (Loss) Attributable to DTE Energy Company	\$ 441	212	70	51	\$ 774	(100)	—	\$ 674
<b>Six months ended June 30, 2024</b>								
Operating Revenues — Utility operations	\$ 3,077	1,000	—	—	\$ 4,077	—	(42)	\$ 4,035
Operating Revenues — Non-utility operations	\$ 9	—	365	1,770	\$ 2,144	—	(64)	\$ 2,080
Depreciation and amortization	\$ 710	109	29	2	\$ 850	—	—	\$ 850
Interest expense	\$ 243	57	13	7	\$ 320	162	(31)	\$ 451
Interest income	\$ (5)	(6)	(31)	(10)	\$ (52)	(33)	31	\$ (54)
Equity earnings (losses) of equity method investees	\$ —	1	24	—	\$ 25	(1)	—	\$ 24
Other segment items (pre-tax) <sup>(b)</sup>	\$ 1,633	621	281	1,718	\$ 4,253	5	(106)	\$ 4,152
Income Tax Expense (Benefit)	\$ 56	52	8	13	\$ 129	(72)	—	\$ 57
Net Income (Loss) Attributable to DTE Energy Company	\$ 449	166	41	40	\$ 696	(61)	—	\$ 635

(a) The Electric segment consists principally of DTE Electric. Refer to the DTE Electric Consolidated Statements of Operations and the DTE Electric Consolidated Statements of Financial Position for the standalone DTE Electric amounts.

(b) Other segment items include Fuel, purchased power, and gas — utility; Fuel, purchased power, gas, and other — non-utility; Operation and maintenance; Taxes other than income; Asset (gains) losses and impairments, net; Non-operating retirement benefits, net; Other income; and Other expenses.

Other financial data of DTE Energy's business segments follows:

	Electric <sup>(a)</sup>	Gas	DTE Vantage	Energy Trading	Total Reportable Segments	Corporate and Other	Reclassifications and Eliminations	Total
(In millions)								
<b>June 30, 2025</b>								
Investment in equity method investees	\$ 5	18	83	—	\$ 106	22	—	\$ 128
Capital expenditures and acquisitions	\$ 1,533	278	31	2	\$ 1,844	—	—	\$ 1,844
Goodwill	\$ 1,208	743	25	17	\$ 1,993	—	—	\$ 1,993
Total Assets	\$ 36,731	8,698	2,224	969	\$ 48,622	4,861	(3,235)	\$ 50,248
<b>December 31, 2024</b>								
Investment in equity method investees	\$ 5	18	82	—	\$ 105	23	—	\$ 128
Capital expenditures and acquisitions	\$ 3,659	740	65	3	\$ 4,467	—	—	\$ 4,467
Goodwill	\$ 1,208	743	25	17	\$ 1,993	—	—	\$ 1,993
Total Assets	\$ 35,400	8,474	2,065	1,159	\$ 47,098	4,723	(2,975)	\$ 48,846

(a) The Electric segment consists principally of DTE Electric. Refer to the DTE Electric Consolidated Statements of Operations and the DTE Electric Consolidated Statements of Financial Position for the standalone DTE Electric amounts.



## Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations

The following combined discussion is separately filed by DTE Energy and DTE Electric. However, DTE Electric does not make any representations as to information related solely to DTE Energy or the subsidiaries of DTE Energy other than itself.

### EXECUTIVE OVERVIEW

DTE Energy is a diversified energy company and is the parent company of DTE Electric and DTE Gas, regulated electric and natural gas utilities engaged primarily in the business of providing electricity and natural gas sales, distribution, and storage services throughout Michigan. DTE Energy also operates two energy-related non-utility segments with operations throughout the United States.

The following table summarizes DTE Energy's financial results:

	Three Months Ended June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
	(In millions, except per share amounts)			
Net Income Attributable to DTE Energy Company	\$ 229	\$ 322	\$ 674	\$ 635
Diluted Earnings per Common Share	\$ 1.10	\$ 1.55	\$ 3.24	\$ 3.06

The decrease in Net Income Attributable to DTE Energy Company for the three months ended June 30, 2025 was primarily due to lower earnings at Corporate and Other and in the Energy Trading segment, partially offset by higher earnings in the Electric segment. The increase for the six-month period was primarily due to higher earnings in the Gas, DTE Vantage, and Energy Trading segments, partially offset by lower earnings at Corporate and Other.

### STRATEGY

DTE Energy's strategy is to achieve long-term earnings per share growth with a strong balance sheet and attractive dividend.

DTE Energy's utilities are investing capital to support a modern, reliable grid and cleaner, affordable energy through investments in base infrastructure and new generation. Increasing intensity of windstorms and other weather events, coupled with increasing electric vehicle adoption and potential for data centers, will drive a continued need for substantial grid investment over the long-term.

DTE Energy plans to reduce the carbon emissions of its electric utility operations by 65% in 2028, 85% in 2032, and 90% by 2040 from 2005 carbon emissions levels. DTE Energy plans to 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.

Additionally, as a result of legislation passed by the state of Michigan in 2023, DTE Energy will be required to meet a 100% clean energy portfolio standard by 2040. Clean energy sources include renewables, nuclear, and natural gas-fired plants equipped with a carbon capture and storage system that is at least 90% effective in reducing carbon emissions to the atmosphere. The legislation also requires 50% of an electric utility's energy to be generated from renewable sources by 2030 and 60% by 2035. DTE Energy is currently assessing the impacts of this legislation and will include updates in its next Integrated Resource Plan, currently planned for 2026, to comply with the new requirements.

To achieve carbon reduction goals at the electric utility, DTE Energy will continue its transition away from coal-powered energy sources and is replacing or offsetting the generation from these facilities with renewable energy, natural gas, battery storage, and energy waste reduction initiatives. Refer to the "Capital Investments" section below for further discussion regarding DTE Energy's retirement of its aging coal-fired plants and transition to renewable energy and other sources. Over the long-term, DTE Energy is also monitoring and pursuing the advancement of emerging technologies such as long-duration storage, modular nuclear reactors, and carbon capture and sequestration, and how these technologies may support clean, reliable generation and customer affordability.

For the gas utility, DTE Energy aims to cut carbon emissions across the entire value chain. DTE Energy plans to reduce the carbon emissions from its gas utility operations by 65% by 2030 and 80% by 2040, and is committed to a goal of net zero emissions by 2050 from internal gas operations and gas suppliers. To achieve net zero, DTE Energy is working to source gas with lower methane intensity, reduce emissions through its gas main renewal and pipeline integrity programs, and if necessary, use carbon offsets to address any remaining emissions. DTE Energy also aims to help DTE Gas customers reduce their emissions by approximately 35% by 2040 by increasing energy efficiency, pursuing advanced technologies such as hydrogen and carbon capture and sequestration, and through the CleanVision Natural Gas Balance program which provides customers the option to use carbon offsets and renewable natural gas.

DTE Energy expects that these initiatives at the electric and gas utilities will continue to provide significant opportunities for capital investments and result in earnings growth. DTE Energy is focused on executing its plans to achieve operational excellence and customer satisfaction with a focus on customer affordability. To support its goals for customer affordability, DTE Energy is working to implement operational efficiencies and optimize opportunities from the Inflation Reduction Act to generate tax credits relating to renewable energy, nuclear generation, energy storage, and carbon capture and sequestration. These tax credits may reduce the cost of owning related assets and reduce customer rate impacts from any future cost recoveries. DTE Energy's utilities operate in a constructive regulatory environment and have solid relationships with their regulators.

DTE Energy also has significant investments in non-utility businesses and expects growth opportunities in its DTE Vantage segment. DTE Energy employs disciplined investment criteria when assessing growth opportunities that leverage its assets, skills, and expertise, and provides attractive returns and diversity in earnings and geography. Specifically, DTE Energy invests in targeted markets with attractive competitive dynamics where meaningful scale is in alignment with its risk profile.

A key priority for DTE Energy is to maintain a strong balance sheet which facilitates access to capital markets and reasonably priced financing. Growth will be funded through internally generated cash flows and the issuance of debt and equity. DTE Energy has an enterprise risk management program that, among other things, is designed to monitor and manage exposure to earnings and cash flow volatility related to commodity price changes, interest rates, and counterparty credit risk.

## **CAPITAL INVESTMENTS**

DTE Energy's utility businesses will require significant capital investments to maintain and improve the electric generation and electric and natural gas distribution infrastructure and to comply with environmental regulations and achieve goals for carbon emission reductions. Capital plans may be regularly updated as these requirements and goals evolve and may be subject to regulatory approval.

DTE Electric's capital investments over the 2025-2029 period are estimated at \$24 billion, comprised of \$10 billion for distribution infrastructure, \$4 billion for base infrastructure, and \$10 billion for cleaner generation including renewables.

DTE Electric has retired all eleven coal-fired generation units at the Trenton Channel, River Rouge, and St. Clair facilities, and plans to repurpose the Trenton Channel plant to a battery energy storage system in 2026. DTE Electric has also announced 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 the Monroe facility are expected to be retired in two stages in 2028 and 2032. Generation from the retired facilities will continue to be replaced or offset with a combination of renewables, energy waste reduction, demand response, battery storage, and natural gas fueled generation.

DTE Gas' capital investments over the 2025-2029 period are estimated at \$4.0 billion, comprised of \$2.5 billion for base infrastructure and \$1.5 billion for the gas renewal program, which includes main and service renewals, meter move-out, and pipeline integrity projects.

DTE Electric and DTE Gas plan to seek regulatory approval for capital expenditures consistent with ratemaking treatment.

DTE Energy's non-utility businesses' capital investments are primarily for expansion, growth, and ongoing maintenance in the DTE Vantage segment, including approximately \$1.5 billion to \$2.0 billion from 2025-2029 for custom energy solutions and renewable energy, while expanding into carbon capture and sequestration.

## ENVIRONMENTAL MATTERS

The Registrants are subject to extensive environmental regulations, including those addressing climate change. Additional costs may result as the effects of various substances on the environment are studied and governmental regulations are developed and implemented. Actual costs to comply could vary substantially. The Registrants expect to continue recovering environmental costs related to utility operations through rates charged to customers, as authorized by the MPSC.

Increased costs for energy produced from traditional coal-based sources due to recent, pending, and future regulatory initiatives could also increase the economic viability of energy produced from renewable, natural gas fueled generation, and/or nuclear sources, energy waste reduction initiatives, and the potential development of market-based trading of carbon instruments.

For further discussion of environmental matters, see Note 12 to the Consolidated Financial Statements, "Commitments and Contingencies."

## OUTLOOK

The next few years will be a period of rapid change for DTE Energy and for the energy industry. DTE Energy's strong utility base, combined with its integrated non-utility operations, position it well for long-term growth.

Looking forward, DTE Energy will focus on several areas that are expected to improve future performance:

- electric and gas customer satisfaction;
- electric distribution system reliability;
- new electric generation and storage;
- gas distribution system renewal;
- reducing carbon emissions at the electric and gas utilities;
- rate competitiveness and affordability;
- regulatory stability and investment recovery for the electric and gas utilities;
- strategic investments in growth projects at DTE Vantage;
- employee engagement and health, safety, and wellbeing;
- cost structure optimization across all business segments; and
- cash, capital, and liquidity to maintain or improve financial strength.

DTE Energy will continue to pursue opportunities to grow its businesses in a disciplined manner if it can secure opportunities that meet its strategic, financial, and risk criteria.

## RESULTS OF OPERATIONS

The following sections provide a detailed discussion of the operating performance and future outlook of DTE Energy's segments. Segment information, described below, includes intercompany revenues, expenses, and other income and deductions that are eliminated in the Consolidated Financial Statements.

	Three Months Ended June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
	(In millions)			
<b>Net Income (Loss) Attributable to DTE Energy</b>				
Electric segment	\$ 318	\$ 278	\$ 441	\$ 449
Gas segment	6	12	212	166
DTE Vantage segment	31	33	70	41
Energy Trading segment	(16)	39	51	40
Corporate and Other	(110)	(40)	(100)	(61)
<b>Net Income Attributable to DTE Energy Company</b>	<b>\$ 229</b>	<b>\$ 322</b>	<b>\$ 674</b>	<b>\$ 635</b>

### ELECTRIC SEGMENT

The Results of Operations discussion for DTE Electric is presented in a reduced disclosure format in accordance with General Instruction H(2) of Form 10-Q.

The Electric segment consists principally of DTE Electric. Electric results and outlook are discussed below:

	Three Months Ended June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
	(In millions)			
<b>Operating Revenues</b>				
Utility operations	\$ 1,682	\$ 1,611	\$ 3,136	\$ 3,077
Non-utility operations	4	5	9	9
	<b>1,686</b>	<b>1,616</b>	<b>3,145</b>	<b>3,086</b>
<b>Operating Expenses</b>				
Fuel and purchased power — utility	435	420	845	787
Operation and maintenance	368	333	713	717
Depreciation and amortization	380	357	762	710
Taxes other than income	88	88	182	172
	<b>1,271</b>	<b>1,198</b>	<b>2,502</b>	<b>2,386</b>
<b>Operating Income</b>	<b>415</b>	<b>418</b>	<b>643</b>	<b>700</b>
Other (Income) and Deductions	107	102	215	195
Income Tax Expense (Benefit)	(10)	38	(13)	56
<b>Net Income Attributable to DTE Energy Company</b>	<b>\$ 318</b>	<b>\$ 278</b>	<b>\$ 441</b>	<b>\$ 449</b>

See DTE Electric's Consolidated Statements of Operations for a complete view of its results. Differences between the Electric segment and DTE Electric's Consolidated Statements of Operations are primarily due to non-utility operations at DTE Sustainable Generation (some of which includes intra-segment activity that is eliminated in consolidation) and the classification of certain benefit costs. Refer to Note 13 to the Consolidated Financial Statements, "Retirement Benefits and Trusteed Assets" for additional information.

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*Operating Revenues* increased \$70 million and \$59 million in the three and six months ended June 30, 2025, respectively. Revenues associated with certain mechanisms and surcharges, including recovery of fuel and purchased power, are offset by related expenses elsewhere in the Registrants' Consolidated Statements of Operations. The increase in both periods was due to the following:

	Three Months	Six Months
	(In millions)	
Interconnection sales	\$ 61	\$ 114
Implementation of new rates	54	82
Rate mix	14	25
Weather	(31)	22
Power Supply Cost Recovery <sup>(a)</sup>	(19)	(27)
Base sales	(17)	(39)
Regulatory Mechanism — RPS <sup>(b)</sup>	2	(122)
Other regulatory mechanisms and other	6	4
	<b>\$ 70</b>	<b>\$ 59</b>

- (a) For the six months ended June 30, 2025, the variance includes an MPSC disallowance of \$28 million resulting from an order in DTE Electric's 2022 PSCR reconciliation case. The disallowance reduced the amount of power supply costs recoverable from customers, which had a flow-through impact of approximately \$5 million higher interest expense recorded separately to Other (Income) and Deductions.
- (b) For the six months ended June 30, 2025, the change is primarily driven by the impact of solar ITCs recognized for assets placed in service in the first quarter. This impact is offset in Income Tax Expense (Benefit) throughout 2025.

Revenue results are impacted by changes in sales volumes, which are summarized in the table below:

	Three Months Ended June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
	(In thousands of MWh)			
<b>DTE Electric Sales</b>				
Residential	3,577	3,660	7,237	7,151
Commercial	3,912	4,031	7,798	7,925
Industrial	2,051	2,203	4,104	4,314
Other	42	43	95	97
	<b>9,582</b>	<b>9,937</b>	<b>19,234</b>	<b>19,487</b>
Interconnection sales	3,083	2,166	5,583	3,428
Total DTE Electric Sales	<b>12,665</b>	<b>12,103</b>	<b>24,817</b>	<b>22,915</b>
<b>DTE Electric Deliveries</b>				
Retail and wholesale	9,582	9,937	19,234	19,487
Electric retail access	1,142	1,120	2,220	2,170
Total DTE Electric Sales and Deliveries	<b>10,724</b>	<b>11,057</b>	<b>21,454</b>	<b>21,657</b>

*Fuel and purchased power — utility* expense increased \$15 million and \$58 million in the three and six months ended June 30, 2025, respectively. The increase in both periods was due to the following:

	Three Months
	(In millions)
Gas - higher prices and consumption	\$ 21
Nuclear fuel - higher amortization due to refueling outage in 2024	8
Coal - lower prices, partially offset by higher consumption	(18)
Other	4
	<b>\$ 15</b>

	Six Months (In millions)
Coal - higher consumption, partially offset by lower prices	\$ 42
Gas - higher prices, partially offset by lower consumption	12
Nuclear fuel - higher amortization due to refueling outage in 2024	12
Higher transmission expenses	8
Purchased power - lower volumes primarily due to higher generation, partially offset by higher prices	(27)
Other	11
	<u>\$ 58</u>

*Operation and maintenance* expense increased \$35 million and decreased \$4 million in the three and six months ended June 30, 2025, respectively. The increase in the second quarter was primarily due to higher plant generation expense of \$11 million, higher corporate support costs of \$7 million, higher legal expense of \$6 million, higher distribution operations expense of \$5 million, and higher benefits and other compensation expense of \$5 million. The decrease in the six-month period was primarily due to one-time costs in 2024 of \$32 million resulting from the voluntary separation incentive program, partially offset by higher benefits and other compensation expense of \$11 million, higher EWR expense of \$9 million, and higher legal expense of \$9 million.

*Depreciation and amortization* expense increased \$23 million and \$52 million in the three and six months ended June 30, 2025, respectively. The increase in both periods was primarily due to higher depreciable base.

*Taxes other than income* increased \$10 million in the six months ended June 30, 2025. The increase in the six-month period was primarily due to higher property taxes.

*Other (Income) and Deductions* increased \$5 million and \$20 million in the three and six months ended June 30, 2025, respectively. The increase in the second quarter was primarily due to higher net interest expense of \$14 million, partially offset by higher investment earnings of \$4 million, and higher AFUDC equity of \$3 million. The increase in the six-month period was primarily due to higher net interest expense of \$29 million, partially offset by higher AFUDC equity of \$9 million.

*Income Tax Expense (Benefit)* changed \$48 million and \$69 million in the three and six months ended June 30, 2025, respectively. The change in both periods was primarily due to higher investment tax credits in 2025 and lower earnings, partially offset by lower production tax credits in 2025.

*Outlook* — DTE Electric will continue to move forward in its efforts to achieve operational excellence, sustain strong cash flows, and earn its authorized return on equity. DTE Electric expects that planned significant capital investments will result in earnings growth. DTE Electric will maintain a strong focus on customers by increasing reliability and satisfaction while working to keep customer rate increases affordable. Looking forward, additional factors may impact earnings such as weather, the outcome of regulatory proceedings, uncertainty of legislative or regulatory actions regarding environmental compliance, and effects of energy waste reduction programs.

DTE Electric filed a rate case with the MPSC on April 24, 2025 requesting an increase in base rates of \$574 million based on a projected twelve-month period ending December 31, 2026, and an increase in return on equity from 9.9% to 10.75%. The requested increase in base rates was primarily due to capital investments required to support continued reliability improvements and the ongoing transition to cleaner energy. A final MPSC order in this case is expected in February 2026.

## GAS SEGMENT

The Gas segment consists principally of DTE Gas. Gas results and outlook are discussed below:

	Three Months Ended June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
	(In millions)			
Operating Revenues — Utility operations	\$ 316	\$ 289	\$ 1,192	\$ 1,000
Operating Expenses				
Cost of gas — utility	45	38	376	299
Operation and maintenance	149	128	305	264
Depreciation and amortization	55	55	109	109
Taxes other than income	33	32	70	64
	282	253	860	736
Operating Income	34	36	332	264
Other (Income) and Deductions	26	21	55	46
Income Tax Expense	2	3	65	52
Net Income Attributable to DTE Energy Company	\$ 6	\$ 12	\$ 212	\$ 166

*Operating Revenues — Utility operations* increased \$27 million and \$192 million in the three and six months ended June 30, 2025, respectively. Revenues associated with certain mechanisms and surcharges, including recovery of the cost of gas, are offset by related expenses elsewhere in DTE Energy's Consolidated Statements of Operations. The increase in both periods was due to the following:

	Three Months	Six Months
	(In millions)	
Gas Cost Recovery	\$ 8	\$ 77
Weather	24	76
Implementation of new rates	16	61
Midstream storage and transportation revenues	3	8
Regulatory mechanism — RDM	2	8
Regulatory mechanism — EWR	2	6
Normalized base sales	(13)	(18)
Infrastructure recovery mechanism	(19)	(37)
Other	4	11
	\$ 27	\$ 192

Revenue results are impacted by changes in sales volumes, which are summarized in the table below:

	Three Months Ended June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
	(In Bcf)			
<b>Gas Markets</b>				
Gas sales	19	15	90	76
End-user transportation	32	37	80	88
	51	52	170	164
Intermediate transportation	139	114	303	265
Total	190	166	473	429

*Cost of gas — utility* expense increased \$7 million and \$77 million in the three and six months ended June 30, 2025, respectively. The increase in the second quarter was primarily due to higher sales volumes of \$11 million, partially offset by lower cost of gas of \$4 million. The increase in the six-month period was primarily due to higher sales volumes of \$57 million and higher cost of gas of \$20 million.

*Operation and maintenance* expense increased \$21 million and \$41 million in the three and six months ended June 30, 2025, respectively. The increase in the second quarter was primarily due to higher gas operations expense of \$12 million, higher EWR expense of \$3 million, higher corporate support costs of \$3 million, and higher benefits and other compensation expense of \$2 million. The increase in the six-month period was primarily due to higher gas operations expense of \$25 million, higher EWR expense of \$7 million, higher uncollectible expense of \$6 million, higher legal expense of \$6 million, and higher corporate support costs of \$3 million, partially offset by one-time costs resulting from the voluntary separation incentive program of \$8 million in the prior year that did not repeat in 2025.

*Taxes other than income* increased \$1 million and \$6 million in the three and six months ended June 30, 2025, respectively. The increase in the six-month period was primarily due to higher property taxes.

*Other (Income) and Deductions* increased \$5 million and \$9 million in the three and six months ended June 30, 2025, respectively. The increase in the second quarter was primarily due to higher interest expense of \$4 million. The increase in the six-month period was primarily due to higher interest expense of \$7 million and higher other expense of \$2 million.

*Income Tax Expense* decreased \$1 million and increased \$13 million in the three and six months ended June 30, 2025, respectively. The increase in the six-month period was primarily due to higher earnings.

*Outlook* — DTE Gas will continue to move forward in its efforts to achieve operational excellence, sustain strong cash flows, and earn its authorized return on equity. DTE Gas expects that planned significant infrastructure capital investments will result in earnings growth. Looking forward, additional factors may impact earnings such as weather and the outcome of regulatory proceedings. DTE Gas expects to continue its efforts to improve productivity and decrease costs while improving customer satisfaction with consideration of customer rate affordability.

## DTE VANTAGE SEGMENT

The DTE Vantage segment is comprised primarily of renewable energy projects that sell electricity and pipeline-quality gas and projects that deliver custom energy solutions to industrial, commercial, and institutional customers. DTE Vantage results and outlook are discussed below:

	Three Months Ended June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
	(In millions)			
Operating Revenues — Non-utility operations	\$ 169	\$ 181	\$ 357	\$ 365
Operating Expenses				
Fuel, purchased power, and gas — non-utility	82	92	179	192
Operation and maintenance	70	75	130	133
Depreciation and amortization	14	14	29	29
Taxes other than income	4	3	9	6
Asset (gains) losses and impairments, net	(1)	—	(2)	(1)
	<u>169</u>	<u>184</u>	<u>345</u>	<u>359</u>
Operating Income (Loss)	—	(3)	12	6
Other (Income) and Deductions	(18)	(44)	(37)	(43)
Income Taxes				
Expense	4	10	12	12
Tax credits	(17)	(2)	(33)	(4)
	<u>(13)</u>	<u>8</u>	<u>(21)</u>	<u>8</u>
Net Income Attributable to DTE Energy Company	<u>\$ 31</u>	<u>\$ 33</u>	<u>\$ 70</u>	<u>\$ 41</u>



*Operating Revenues — Non-utility operations* decreased \$12 million and \$8 million in the three and six months ended June 30, 2025, respectively. The decrease in both periods was due to the following:

	Three Months	Six Months
	(In millions)	
Lower demand and prices in the Steel business	\$ (20)	\$ (54)
New project in the On-site business	—	3
Higher prices in the On-site business	2	8
Higher sales in the Renewables business	6	35
	<u>\$ (12)</u>	<u>\$ (8)</u>

*Fuel, purchased power, and gas — non-utility* expense decreased \$10 million and \$13 million in the three and six months ended June 30, 2025, respectively. The decrease in both periods was due to the following:

	Three Months	Six Months
	(In millions)	
Lower demand and prices in the Steel business	\$ (18)	\$ (46)
New project in the On-site business	—	1
Higher prices in the On-site business	2	6
Higher sales in the Renewables business	6	26
	<u>\$ (10)</u>	<u>\$ (13)</u>

*Operation and maintenance* expense decreased \$5 million and \$3 million in the three and six months ended June 30, 2025, respectively. The decrease in the second quarter was primarily due to lower costs in the Renewables business of \$4 million. The decrease in the six-month period was primarily due to lower costs in the Renewables business of \$6 million, partially offset by higher costs in the Steel business of \$3 million.

*Taxes other than income* expense increased \$1 million and \$3 million in the three and six months ended June 30, 2025, respectively. The increase in the six-month period was primarily due to higher property taxes associated with a new project in the On-site business.

*Other (Income) and Deductions* decreased \$26 million and \$6 million in the three and six months ended June 30, 2025, respectively. The decrease in the second quarter was primarily due to a gain in the Renewables business of \$25 million attributed to the sale of a partnership interest in the prior year. The decrease in the six-month period was primarily due to the prior year gain of \$25 million in the Renewables business and higher interest expense of \$3 million, partially offset by higher equity earnings of \$14 million and higher interest income of \$9 million primarily associated with a new project in the On-site business.

*Income Taxes — Tax credits* increased \$15 million and \$29 million in the three and six months ended June 30, 2025, respectively. The increase in both periods was primarily due to higher estimated production tax credits in the Renewables business.

*Outlook* — DTE Vantage will continue to leverage its extensive energy-related operating experience and project management capability to develop additional renewable natural gas projects and other projects that will provide customer specific energy solutions. DTE Vantage is also developing decarbonization opportunities relating to carbon capture and sequestration projects.

## ENERGY TRADING SEGMENT

Energy Trading focuses on physical and financial power, natural gas and environmental marketing and trading, structured transactions, enhancement of returns from its asset portfolio, and optimization of contracted natural gas pipeline transportation and storage positions. Energy Trading also provides natural gas, power, environmental, and related services, which may include the management of associated storage and transportation contracts on the customers' behalf and the supply or purchase of environmental attributes to various customers. Energy Trading results and outlook are discussed below:

	Three Months Ended June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
	(In millions)			
Operating Revenues — Non-utility operations	\$ 1,324	\$ 837	\$ 3,350	\$ 1,770
Operating Expenses				
Purchased power, gas, and other — non-utility	1,320	763	3,226	1,668
Operation and maintenance	21	21	50	47
Depreciation and amortization	2	1	3	2
Taxes other than income	2	—	4	3
	1,345	785	3,283	1,720
Operating Income (Loss)	(21)	52	67	50
Other (Income) and Deductions	—	—	(1)	(3)
Income Tax Expense (Benefit)	(5)	13	17	13
Net Income (Loss) Attributable to DTE Energy Company	\$ (16)	\$ 39	\$ 51	\$ 40

Operating Revenues — Non-utility operations increased \$487 million and \$1,580 million in the three and six months ended June 30, 2025, respectively. The following tables detail changes relative to the comparable prior periods:

	Three Months (In millions)
Gas structured and gas transportation strategies - \$462 primarily due to higher gas prices, \$35 settled financial hedges	\$ 497
Unrealized MTM - \$29 gains compared to \$73 gains in the prior period	(44)
Other realized gain (loss)	34
	\$ 487

  

	Six Months (In millions)
Realized gas structured and gas transportation strategies - \$1,215 primarily due to higher gas prices, \$22 settled financial hedges	\$ 1,237
Unrealized MTM - \$141 gains compared to (\$78) losses in the prior period	219
Other realized gain (loss)	124
	\$ 1,580

Purchased power, gas, and other — non-utility expense increased \$557 million and \$1,558 million in the three and six months ended June 30, 2025, respectively. The following tables detail changes relative to the comparable prior periods:

	Three Months (In millions)
Gas structured and gas transportation strategies - primarily higher gas prices	\$ 502
Unrealized MTM - \$46 losses compared to \$21 losses in the prior period	25
Other realized (gain) loss	30
	\$ 557

	<b>Six Months</b>
	<b>(In millions)</b>
Realized gas structured and gas transportation strategies - primarily higher gas prices	\$ 1,262
Unrealized MTM - \$146 losses compared to (\$38) gains in the prior period	184
Other realized (gain) loss	112
	<b>\$ 1,558</b>

*Operation and maintenance* expense increased \$3 million in the six months ended June 30, 2025. The increase in the six-month period was primarily due to higher compensation costs.

Natural gas structured transactions typically involve a physical purchase or sale of natural gas in the future and/or natural gas basis financial instruments which are derivatives and a related non-derivative pipeline transportation contract. These gas structured transactions can result in significant earnings volatility as the derivative components are marked-to-market without revaluing the related non-derivative contracts.

Operating Income (Loss) decreased \$73 million for the three months ended June 30, 2025, which includes a \$59 million unfavorable change in timing related gains and losses primarily related to gas strategies that will reverse in future periods as the underlying contracts settle. The decrease also includes a \$5 million unfavorable change in timing related gains primarily related to gas strategies that were recognized in previous periods and reversed in the current period as the underlying contracts settled.

Operating Income (Loss) increased \$17 million for the six months ended June 30, 2025, which includes a \$104 million unfavorable change in timing related gains and losses primarily related to gas strategies that will reverse in future periods as the underlying contracts settle. The increase also includes a \$89 million favorable change in timing related gains and losses primarily related to gas strategies that were recognized in previous periods and reversed in the current period as the underlying contracts settled.

*Outlook* — In the near-term, Energy Trading expects market conditions to remain challenging. The profitability of this segment may be impacted by the volatility in commodity prices and the uncertainty of 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; whereas, natural gas and environmental inventory, contracts for pipeline transportation, storage assets, and some environmental contracts are not derivatives. As a result, Energy Trading will experience earnings volatility as derivatives are marked-to-market without revaluing the underlying non-derivative contracts and assets. Energy Trading's strategy is to economically manage the price risk of these underlying non-derivative contracts and assets with futures, forwards, swaps, and options. This results in gains and losses that are recognized in different interim and annual accounting periods.

See also the "Fair Value" section herein and Notes 7 and 8 to the Consolidated Financial Statements, "Fair Value" and "Financial and Other Derivative Instruments," respectively.

## **CORPORATE AND OTHER**

Corporate and Other includes various holding company activities, holds certain non-utility debt, and holds certain investments, including investments supporting regional development and economic growth. The net loss of \$110 million and \$100 million for the three and six months ended June 30, 2025, respectively, represents an increase of \$70 million and \$39 million from the net loss of \$40 million and \$61 million in the comparable 2024 periods. The increase in the second quarter was primarily due to effective income tax rate adjustments, higher state income taxes, including the \$14 million impact from the Illinois state tax law change, and higher interest expense. The increase in the six-month period was primarily due to higher net interest expense and higher state income taxes.

*Outlook* — Corporate and Other will continue to support DTE Energy's goals to achieve long-term earnings growth by managing corporate costs such as interest and tax expense. Corporate and Other will also continue to support DTE Energy in achieving a strong balance sheet, access to capital markets, and implementation of a financing plan that includes interest rate management in order to manage interest costs.

## CAPITAL RESOURCES AND LIQUIDITY

### *Cash Requirements*

DTE Energy uses cash to maintain and invest in the electric and natural gas utilities, to grow the non-utility businesses, to retire and pay interest on long-term debt, and to pay dividends. DTE Energy believes it will have sufficient internal and external capital resources to fund anticipated capital and operating requirements. DTE Energy expects that cash from operations in 2025 will be approximately \$3.3 billion. DTE Energy anticipates base level utility capital investments, including environmental, renewable, and energy waste reduction expenditures, and expenditures for non-utility businesses of approximately \$4.9 billion in 2025. DTE Energy plans to seek regulatory approval to include utility capital expenditures in regulatory rate base consistent with prior treatment. Capital spending for growth of existing or new non-utility businesses will depend on the existence of opportunities that meet strict risk-return and value creation criteria.

Refer below for analysis of cash flows relating to operating, investing, and financing activities, which reflect DTE Energy's change in financial condition. Any significant non-cash items are included in the Supplemental disclosure of non-cash investing and financing activities within the Consolidated Statements of Cash Flows, as applicable.

	Six Months Ended June 30,	
	2025	2024
	(In millions)	
<b>Cash, Cash Equivalents, and Restricted Cash at Beginning of Period</b>	<b>\$ 88</b>	<b>\$ 51</b>
Net cash from operating activities	1,729	1,801
Net cash used for investing activities	(2,022)	(3,524)
Net cash from financing activities	289	1,759
<b>Net Increase (Decrease) in Cash, Cash Equivalents, and Restricted Cash</b>	<b>(4)</b>	<b>36</b>
<b>Cash, Cash Equivalents, and Restricted Cash at End of Period</b>	<b>\$ 84</b>	<b>\$ 87</b>

### *Cash from Operating Activities*

A majority of DTE Energy's operating cash flows are provided by the electric and natural gas utilities, which are significantly influenced by factors such as weather, electric retail access, regulatory deferrals, regulatory outcomes, economic conditions, changes in working capital, and operating costs.

Net cash from operations decreased by \$72 million in 2025. The decrease was primarily due to decreases in cash related to Deferred income taxes and working capital items, partially offset by increases in Net Income and Depreciation and amortization.

The change in working capital items in 2025 was primarily due to decreases in cash related to Derivative assets and liabilities, Regulatory assets and liabilities, and Other current and noncurrent assets and liabilities, partially offset by increases in cash related to Accounts receivable, net, Accounts payable, and Accrued pension liability.

### *Cash used for Investing Activities*

Cash inflows associated with investing activities are primarily generated from the sale of assets, while cash outflows are the result of plant and equipment expenditures and acquisitions. In any given year, DTE Energy looks to realize cash from under-performing or non-strategic assets or matured, fully valued assets.

Capital spending within the utility businesses is primarily to maintain and improve electric generation and the electric and natural gas distribution infrastructure, and to comply with environmental regulations and renewable energy goals.

Capital spending within the non-utility businesses is primarily for ongoing maintenance, expansion, and growth. DTE Energy looks to make growth investments that meet strict criteria in terms of strategy, management skills, risks, and returns. All new investments are analyzed for their rates of return and cash payback on a risk adjusted basis. DTE Energy has been disciplined in how it deploys capital and will not make investments unless they meet the criteria. For new business lines, DTE Energy initially invests based on research and analysis. DTE Energy starts with a limited investment, evaluates the results, and either expands or exits the business based on those results. In any given year, the amount of growth capital will be determined by the underlying cash flows of DTE Energy, with a clear understanding of any potential impact on its credit ratings.

Net cash used for investing activities decreased by \$1.5 billion in 2025 primarily due to decreases in utility plant and equipment expenditures, Notes receivable, and the Investment in time deposits in 2024.

### ***Cash from Financing Activities***

DTE Energy relies on both short-term borrowing and long-term financing as a source of funding for capital requirements not satisfied by its operations.

DTE Energy's strategy is to have a targeted debt portfolio blend of fixed and variable interest rates and maturity. DTE Energy targets balance sheet financial metrics to ensure it is consistent with the objective of a strong investment grade debt rating.

Net cash from financing activities decreased by \$1.5 billion in 2025 primarily due to decreases in cash related to lower Issuance of long-term debt, net of discount and issuance costs and higher Redemption of long-term debt, partially offset by lower cash used for the repayment of Short-term borrowings, net.

### ***Outlook***

#### *Sources of Cash*

DTE Energy expects cash flows from operations to increase over the long-term, primarily as a result of growth from the utility and non-utility businesses. Growth in the utilities is expected to be driven primarily by capital spending which will increase the base from which rates are determined. Further, the Inflation Reduction Act allows for extended tax benefits for renewable technologies, increased rates for PTCs and an option to claim PTCs for solar projects, expanded qualified ITC facilities to include standalone energy storage, and allows for the transfer of tax credits generated from renewable projects. DTE Electric expects to continue to monetize these tax credits to generate cash flows in the near-term. DTE Energy expects long-term growth in sales related to vehicle electrification, but no significant impacts in the near-term. Non-utility growth is expected from additional investments in the DTE Vantage segment, primarily related to renewable energy and custom energy solutions, while expanding into carbon capture and sequestration. DTE Vantage also expects enhanced growth opportunities in decarbonization as a result of the Inflation Reduction Act, including tax credits for renewable natural gas and carbon capture projects.

DTE Energy's utilities may be impacted by the timing of collection or refund of various recovery and tracking mechanisms, as a result of timing of MPSC orders. Energy prices are likely to be a source of volatility with regard to working capital requirements for the foreseeable future. DTE Energy continues its efforts to identify opportunities to improve cash flows through working capital initiatives and maintaining flexibility in the timing and extent of long-term capital projects.

At the discretion of management and depending upon economic and financial market conditions, DTE Energy expects to issue up to \$100 million of equity in 2025. DTE Energy anticipates these discretionary equity issuances to be made through contributions to the dividend reinvestment plan and/or employee benefit plans.

Over the long-term, some additional equity may be needed beginning in 2028 to support long-term growth. DTE Energy will continue to evaluate equity needs on an annual basis. DTE Energy currently expects its primary source of long-term financing to be the issuance of debt and is monitoring changes in interest rates and impacts on the cost of borrowing.

#### *Uses of Cash*

DTE Energy has \$248 million in long-term debt, including securitization bonds and finance leases, maturing within twelve months. Repayment of the debt is expected to be made through internally generated funds, the issuance of short-term and/or long-term debt.

DTE Energy has paid quarterly cash dividends for more than 100 consecutive years and expects to continue paying regular cash dividends in the future, including approximately \$0.9 billion in 2025. Any payment of future dividends is subject to approval by the Board of Directors and may depend on DTE Energy's future earnings, capital requirements, and financial condition. Over the long-term, DTE Energy expects continued dividend growth and is targeting a payout ratio consistent with pure-play utility companies.

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Various subsidiaries and equity investees of DTE Energy have entered into derivative and non-derivative contracts which contain ratings triggers and are guaranteed by DTE Energy. These contracts contain provisions which allow the counterparties to require that DTE Energy post cash or letters of credit as collateral in the event that DTE Energy's credit rating is downgraded below investment grade. Certain of these provisions (known as "hard triggers") state specific circumstances under which DTE Energy can be required to post collateral upon the occurrence of a credit downgrade, while other provisions (known as "soft triggers") are not as specific. For contracts with soft triggers, it is difficult to estimate the amount of collateral which may be requested by counterparties and/or which DTE Energy may ultimately be required to post. The amount of such collateral which could be requested fluctuates based on commodity prices (primarily natural gas, power, and environmental) and the provisions and maturities of the underlying transactions. As of June 30, 2025, DTE Energy's contractual obligation to post collateral in the form of cash or letters of credit in the event of a downgrade to below investment grade, under both hard trigger and soft trigger provisions, was \$348 million.

Other obligations are further described in the following Combined Notes to the Consolidated Financial Statements:

Note	Title
1	Organization and Basis of Presentation
2	Significant Accounting Policies
8	Financial and Other Derivative Instruments
9	Long-Term Debt
10	Short-Term Credit Arrangements and Borrowings
12	Commitments and Contingencies
13	Retirement Benefits and Trusteed Assets

Also refer to the "Capital Investments" section above regarding DTE Energy's capital strategy and estimated spend over the next five years. For additional information regarding DTE Energy's future cash obligations, including scheduled debt maturities and interest payments, minimum lease payments, and future purchase commitments, refer to DTE Energy's Annual Report on Form 10-K for the year ended December 31, 2024.

### *Liquidity*

DTE Energy has approximately \$2.3 billion of available liquidity at June 30, 2025, consisting primarily of cash and cash equivalents and amounts available under unsecured revolving credit agreements.

DTE Energy believes it will have sufficient operating flexibility, cash resources, and funding sources to maintain adequate amounts of liquidity and to meet future operating cash and capital expenditure needs. However, virtually all of DTE Energy's businesses are capital intensive, or require access to capital, and the inability to access adequate capital could adversely impact earnings and cash flows.

## **NEW ACCOUNTING PRONOUNCEMENTS**

See Note 3 to the Consolidated Financial Statements, "New Accounting Pronouncements."

## **FAIR VALUE**

Derivatives are generally recorded at fair value and shown as Derivative assets or liabilities. Contracts DTE Energy typically classifies as derivative instruments include power, natural gas, some environmental contracts, and certain forwards, futures, options and swaps, and foreign currency exchange contracts. Items DTE Energy does not generally account for as derivatives include natural gas and environmental inventory, pipeline transportation contracts, storage assets, and some environmental contracts. See Notes 7 and 8 to the Consolidated Financial Statements, "Fair Value" and "Financial and Other Derivative Instruments," respectively.

The tables below do not include the expected earnings impact of non-derivative natural gas storage, transportation, certain power contracts, and some environmental contracts which are subject to accrual accounting. Consequently, gains and losses from these positions may not match with the related physical and financial hedging instruments in some reporting periods, resulting in volatility in the Registrants' reported period-by-period earnings; however, the financial impact of the timing differences will reverse at the time of physical delivery and/or settlement.

The Registrants manage their MTM risk on a portfolio basis based upon the delivery period of their contracts and the individual components of the risks within each contract. Accordingly, the Registrants record and manage the energy purchase and sale obligations under their contracts in separate components based on the commodity (e.g. electricity or natural gas), the product (e.g. electricity for delivery during peak or off-peak hours), the delivery location (e.g. by region), the risk profile (e.g. forward or option), and the delivery period (e.g. by month and year).

The Registrants have established a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value in three broad levels. The fair value hierarchy gives the highest priority to quoted prices (unadjusted) in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3). For further discussion of the fair value hierarchy, see Note 7 to the Consolidated Financial Statements, "Fair Value."

The following table provides details on changes in DTE Energy's MTM net asset (or liability) position:

	<b>DTE Energy</b>	
	<b>(In millions)</b>	
MTM at December 31, 2024	\$	72
Reclassified to realized upon settlement		(128)
Changes in fair value recorded to income		117
Amounts recorded to unrealized income		(11)
Changes in fair value recorded in Regulatory liabilities		26
Amounts recorded in other comprehensive income, pre-tax		(20)
Change in collateral		(24)
MTM at June 30, 2025	\$	43

The table below shows the maturity of DTE Energy's MTM positions. The positions from 2028 and beyond principally represent longer tenor gas structured transactions:

Source of Fair Value	2025	2026	2027	2028 and Beyond	Total Fair Value
	<b>(In millions)</b>				
Level 1	\$ (7)	\$ 28	\$ 4	\$ (5)	\$ 20
Level 2	9	28	11	2	50
Level 3	45	(15)	(5)	(11)	14
MTM before collateral adjustments	\$ 47	\$ 41	\$ 10	\$ (14)	84
Collateral adjustments					(41)
MTM at June 30, 2025					\$ 43

### Item 3. Quantitative and Qualitative Disclosures About Market Risk

#### Market Price Risk

The Electric and Gas businesses have commodity price risk, primarily related to the purchases of coal, natural gas, uranium, and electricity. However, the Registrants do not bear significant exposure to earnings risk, as such changes are included in the PSCR and GCR regulatory rate-recovery mechanisms. Earnings may be indirectly impacted if PSCR or GCR charges increase such that it impacts the collectability of receivables and increases uncollectible expense. Refer to the Allowance for Doubtful Accounts section below for additional information.

Changes in the price of natural gas can also impact the valuation of lost and unaccounted for gas, storage sales, and transportation services revenue at the Gas segment. The Gas segment manages its market price risk related to storage sales revenue primarily through the sale of long-term storage contracts. The Registrants are exposed to short-term cash flow or liquidity risk as a result of the time differential between actual cash settlements and regulatory rate recovery.

The DTE Vantage segment is subject to price risk for electricity, natural gas, coal products, and environmental attributes generated from its renewable natural gas investments. DTE Energy manages its exposure to commodity price risk through the use of long-term contracts and hedging instruments, when available.

DTE Energy's Energy Trading business segment has exposure to electricity, natural gas, environmental, crude oil, heating oil, and foreign currency exchange price fluctuations. These risks are managed by the energy marketing and trading operations through the use of forward energy, capacity, storage, options, and futures contracts, within predetermined risk parameters.

## Credit Risk

### *Allowance for Doubtful Accounts and Notes Receivable*

The Registrants regularly review contingent matters, existing and future economic conditions, customer trends and other factors relating to customers and their contracts and record provisions for amounts considered at risk of probable loss in the allowance for doubtful accounts. The Registrants believe their accrued amounts are adequate for probable loss. The Registrants manage this risk by working at the state and federal levels to promote funding programs for low-income customers, providing energy assistance programs and support, and promoting timely customer payments through adherence to MPSC billing practice rules relating to payment arrangements, energy disconnects, and restores.

### *Trading Activities*

DTE Energy is exposed to credit risk through trading activities. Credit risk is the potential loss that may result if the trading counterparties fail to meet their contractual obligations. DTE Energy utilizes both external and internal credit assessments when determining the credit quality of trading counterparties.

The following table displays the credit quality of DTE Energy's trading counterparties as of June 30, 2025:

	Credit Exposure Before Cash Collateral	Cash Collateral	Net Credit Exposure
	(In millions)		
Investment Grade <sup>(a)</sup>			
A- and Greater	\$ 394	\$ —	\$ 394
BBB+ and BBB	332	—	332
BBB-	3	—	3
Total Investment Grade	729	—	729
Non-investment grade <sup>(b)</sup>	5	—	5
Internally Rated — investment grade <sup>(c)</sup>	444	—	444
Internally Rated — non-investment grade <sup>(d)</sup>	45	(2)	43
Total	\$ 1,223	\$ (2)	\$ 1,221

(a) This category includes counterparties with minimum credit ratings of Baa3 assigned by Moody's Investors Service (Moody's) or BBB-assigned by Standard & Poor's Rating Group, a division of McGraw-Hill Companies, Inc. (Standard & Poor's). The five largest counterparty exposures, combined, for this category represented 24% of the total gross credit exposure.

(b) This category includes counterparties with credit ratings that are below investment grade. The five largest counterparty exposures, combined, for this category represented less than 1% of the total gross credit exposure.

(c) This category includes counterparties that have not been rated by Moody's or Standard & Poor's but are considered investment grade based on DTE Energy's evaluation of the counterparty's creditworthiness. The five largest counterparty exposures, combined, for this category represented 12% of the total gross credit exposure.

(d) This category includes counterparties that have not been rated by Moody's or Standard & Poor's and are considered non-investment grade based on DTE Energy's evaluation of the counterparty's creditworthiness. The five largest counterparty exposures, combined, for this category represented 2% of the total gross credit exposure.



### Other

The Registrants engage in business with customers that are non-investment grade. The Registrants closely monitor the credit ratings of these customers and, when deemed necessary and permitted under the tariffs, request collateral or guarantees from such customers to secure their obligations.

### Interest Rate Risk

DTE Energy is subject to interest rate risk in connection with the issuance of debt. In order to manage interest costs, DTE Energy may use treasury locks and interest rate swap agreements. DTE Energy's exposure to interest rate risk arises primarily from changes in U.S. Treasury rates, commercial paper rates, credit spreads, and SOFR. As of June 30, 2025, DTE Energy had floating rate debt of \$597 million and a floating rate debt-to-total debt ratio of 2.6%.

### Foreign Currency Exchange Risk

DTE Energy has foreign currency exchange risk arising from market price fluctuations associated with fixed priced contracts. These contracts are denominated in Canadian dollars and are primarily for the purchase and sale of natural gas and power, as well as for long-term transportation capacity. To limit DTE Energy's exposure to foreign currency exchange fluctuations, DTE Energy has entered into a series of foreign currency exchange forward contracts through December 2032.

### Summary of Sensitivity Analyses

Sensitivity analyses were performed on the fair values of commodity contracts for DTE Energy and long-term debt obligations for the Registrants. The commodity contracts listed below principally relate to energy marketing and trading activities. The sensitivity analyses involved increasing and decreasing forward prices and rates at June 30, 2025 and 2024 by a hypothetical 10% and calculating the resulting change in the fair values. The hypothetical losses related to long-term debt would be realized only if DTE Energy transferred all of its fixed-rate long-term debt to other creditors.

The results of the sensitivity analyses:

Activity	Assuming a 10% Increase in Prices/Rates		Assuming a 10% Decrease in Prices/Rates		Change in the Fair Value of
	As of June 30,		As of June 30,		
	2025	2024	2025	2024	
	(In millions)				
Environmental contracts	\$ (6)	\$ (10)	\$ 6	\$ 10	Commodity contracts
Gas contracts	\$ 40	\$ 32	\$ (40)	\$ (31)	Commodity contracts
Power contracts	\$ 2	\$ (5)	\$ (2)	\$ 5	Commodity contracts
Oil contracts	\$ —	\$ —	\$ —	\$ —	Commodity contracts
Interest rate risk — DTE Energy	\$ (823)	\$ (801)	\$ 883	\$ 860	Long-term debt
Interest rate risk — DTE Electric	\$ (534)	\$ (510)	\$ 582	\$ 556	Long-term debt

For further discussion of market risk, see Note 8 to the Consolidated Financial Statements, "Financial and Other Derivative Instruments."

**Item 4. Controls and Procedures**

**DTE Energy**

**(a) Evaluation of disclosure controls and procedures**

Management of DTE Energy carried out an evaluation, under the supervision and with the participation of DTE Energy's Chief Executive Officer (CEO) and Chief Financial Officer (CFO), of the effectiveness of the design and operation of DTE Energy's disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) as of June 30, 2025, which is the end of the period covered by this report. Based on this evaluation, DTE Energy's CEO and CFO have concluded that such disclosure controls and procedures are effective in providing reasonable assurance that information required to be disclosed by DTE Energy in reports that it files or submits under the Exchange Act (i) is recorded, processed, summarized, and reported within the time periods specified in the U.S. Securities and Exchange Commission's rules and forms and (ii) is accumulated and communicated to DTE Energy's management, including its CEO and CFO, as appropriate to allow timely decisions regarding required disclosure. Due to the inherent limitations in the effectiveness of any disclosure controls and procedures, management cannot provide absolute assurance that the objectives of its disclosure controls and procedures will be attained.

**(b) Changes in internal control over financial reporting**

There have been no changes in DTE Energy's internal control over financial reporting during the quarter ended June 30, 2025 that have materially affected, or are reasonably likely to materially affect, DTE Energy's internal control over financial reporting.

**DTE Electric**

**(a) Evaluation of disclosure controls and procedures**

Management of DTE Electric carried out an evaluation, under the supervision and with the participation of DTE Electric's Chief Executive Officer (CEO) and Chief Financial Officer (CFO), of the effectiveness of the design and operation of DTE Electric's disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) as of June 30, 2025, which is the end of the period covered by this report. Based on this evaluation, DTE Electric's CEO and CFO have concluded that such disclosure controls and procedures are effective in providing reasonable assurance that information required to be disclosed by DTE Electric in reports that it files or submits under the Exchange Act (i) is recorded, processed, summarized, and reported within the time periods specified in the U.S. Securities and Exchange Commission's rules and forms and (ii) is accumulated and communicated to DTE Electric's management, including its CEO and CFO, as appropriate to allow timely decisions regarding required disclosure. Due to the inherent limitations in the effectiveness of any disclosure controls and procedures, management cannot provide absolute assurance that the objectives of its disclosure controls and procedures will be attained.

**(b) Changes in internal control over financial reporting**

There have been no changes in DTE Electric's internal control over financial reporting during the quarter ended June 30, 2025 that have materially affected, or are reasonably likely to materially affect, DTE Electric's internal control over financial reporting.

## Part II — Other Information

### Item 1. Legal Proceedings

For information on legal proceedings and matters related to the Registrants, see Notes 5 and 12 to the Consolidated Financial Statements, "Regulatory Matters" and "Commitments and Contingencies," respectively.

For environmental proceedings in which the government is a party, the Registrants have included disclosures if any sanctions of \$1 million or greater are expected.

### Item 1A. Risk Factors

There are various risks associated with the operations of the Registrants' businesses. To provide a framework to understand the operating environment of the Registrants, a brief explanation of the more significant risks associated with the Registrants' businesses is provided in Part 1, Item 1A. Risk Factors in DTE Energy's and DTE Electric's combined 2024 Annual Report on Form 10-K. Although the Registrants have tried to identify and discuss key risk factors, others could emerge in the future.

### Item 2. Unregistered Sales of Equity Securities and Use of Proceeds

#### Purchases of DTE Energy Equity Securities by the Issuer and Affiliated Purchasers

The following table provides information about DTE Energy's purchases of equity securities that are registered by DTE Energy pursuant to Section 12 of the Exchange Act of 1934 for the quarter ended June 30, 2025:

	Number of Shares Purchased <sup>(a)</sup>	Average Price Paid per Share <sup>(a)</sup>	Number of Shares Purchased as Part of Publicly Announced Plans or Programs	Average Price Paid per Share	Maximum Dollar Value that May Yet Be Purchased Under the Plans or Programs
04/01/2025 — 04/30/2025	10,859	\$ 112.25	—	—	—
05/01/2025 — 05/31/2025	262	\$ 132.84	—	—	—
06/01/2025 — 06/30/2025	1,694	\$ 118.24	—	—	—
Total	<u>12,815</u>		<u>—</u>		

(a) Primarily represents shares of DTE Energy common stock withheld to satisfy income tax obligations upon the vesting of restricted stock based on the market price at the vesting date.

### Item 5. Other Information

- c. During the quarter ended June 30, 2025, no DTE Energy directors or officers adopted or terminated any Rule 10b5-1 trading arrangements or non-Rule 10b5-1 trading arrangements.

**Item 6. Exhibits**

<b>Exhibit Number</b>	<b>Description</b>	<b>DTE Energy</b>	<b>DTE Electric</b>
<i>(i) Exhibits filed herewith:</i>			
<a href="#">4.1</a>	Supplemental Indenture dated as of May 1, 2025, to the Mortgage and Deed of Trust dated as of October 1, 1924, between DTE Electric Company and The Bank of New York Mellon Trust Company, N.A., as trustee (2025 Series B,C,D)	X	X
<a href="#">31.1</a>	Chief Executive Officer Section 302 Form 10-Q Certification of Periodic Report	X	
<a href="#">31.2</a>	Chief Financial Officer Section 302 Form 10-Q Certification of Periodic Report	X	
<a href="#">31.3</a>	Chief Executive Officer Section 302 Form 10-Q Certification of Periodic Report		X
<a href="#">31.4</a>	Chief Financial Officer Section 302 Form 10-Q Certification of Periodic Report		X
101.INS	XBRL Instance Document - The instance document does not appear in the Interactive Data File because its XBRL tags are embedded within the Inline XBRL document.	X	X
101.SCH	XBRL Taxonomy Extension Schema	X	X
101.CAL	XBRL Taxonomy Extension Calculation Linkbase	X	X
101.DEF	XBRL Taxonomy Extension Definition Database	X	X
101.LAB	XBRL Taxonomy Extension Label Linkbase	X	X
101.PRE	XBRL Taxonomy Extension Presentation Linkbase	X	X
<i>(ii) Exhibits furnished herewith:</i>			
<a href="#">32.1</a>	Chief Executive Officer Section 906 Form 10-Q Certification of Periodic Report	X	
<a href="#">32.2</a>	Chief Financial Officer Section 906 Form 10-Q Certification of Periodic Report	X	
<a href="#">32.3</a>	Chief Executive Officer Section 906 Form 10-Q Certification of Periodic Report		X
<a href="#">32.4</a>	Chief Financial Officer Section 906 Form 10-Q Certification of Periodic Report		X
<i>(iii) Exhibit incorporated by reference:</i>			
<a href="#">10.1</a>	DTE Energy Company 2025 Long-Term Incentive Plan (incorporated herein by reference to Exhibit A to DTE Energy's Definitive Proxy Statement filed March 13, 2025)	X	

## 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, thereunto duly authorized. The signature for each undersigned Registrant shall be deemed to relate only to matters having reference to such Registrant and any subsidiaries thereof.

Date: July 29, 2025

DTE ENERGY COMPANY

By: /S/ TRACY J. MYRICK  
Tracy J. Myrick  
Chief Accounting Officer  
(Duly Authorized Officer)

DTE ELECTRIC COMPANY

By: /S/ TRACY J. MYRICK  
Tracy J. Myrick  
Chief Accounting Officer  
(Duly Authorized Officer)

INDENTURE

DATED AS OF MAY 1, 2025

---

DTE ELECTRIC COMPANY  
formerly known as  
The Detroit Edison Company  
(One Energy Plaza, Detroit, Michigan 48226)

TO

THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A.  
(500 Ross Street, 12th Floor, Pittsburgh, PA 15262)

AS TRUSTEE

---

SUPPLEMENTAL TO MORTGAGE AND DEED OF TRUST  
DATED AS OF OCTOBER 1, 1924

PROVIDING FOR

(A) GENERAL AND REFUNDING MORTGAGE BONDS,  
2025 SERIES B, 2025 SERIES C, AND 2025 SERIES D

AND

(B) RECORDING AND FILING DATA

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\*This Table of Contents shall not have any bearing upon the interpretation of any of the terms or provisions of this Indenture.

PARTIES. SUPPLEMENTAL INDENTURE, dated as of the 1st day of May, in the year 2025, between DTE ELECTRIC COMPANY, formerly known as The Detroit Edison Company, a corporation organized and existing under the laws of the State of Michigan and a public utility (hereinafter called the “Company”), party of the first part, and The Bank of New York Mellon Trust Company, N.A., a trust company organized and existing under the laws of the United States, having a corporate trust agency office at 500 Ross Street, 12th Floor, Pittsburgh, Pennsylvania 15262, as successor Trustee under the Mortgage and Deed of Trust hereinafter mentioned (hereinafter called the “Trustee”), party of the second part.

ORIGINAL INDENTURE AND SUPPLEMENTAL INDENTURES. WHEREAS, the Company has heretofore executed and delivered its Mortgage and Deed of Trust (hereinafter referred to as the “Original Indenture”), dated as of October 1, 1924, to the Trustee, for the security of all bonds of the Company outstanding thereunder, and pursuant to the terms and provisions of the Original Indenture, indentures dated as of, respectively, June 1, 1925, August 1, 1927, February 1, 1931, June 1, 1931, October 1, 1932, September 25, 1935, September 1, 1936, November 1, 1936, February 1, 1940, December 1, 1940, September 1, 1947, March 1, 1950, November 15, 1951, January 15, 1953, May 1, 1953, March 15, 1954, May 15, 1955, August 15, 1957, June 1, 1959, December 1, 1966, October 1, 1968, December 1, 1969, July 1, 1970, December 15, 1970, June 15, 1971, November 15, 1971, January 15, 1973, May 1, 1974, October 1, 1974, January 15, 1975, November 1, 1975, December 15, 1975, February 1, 1976, June 15, 1976, July 15, 1976, February 15, 1977, March 1, 1977, June 15, 1977, July 1, 1977, October 1, 1977, June 1, 1978, October 15, 1978, March 15, 1979, July 1, 1979, September 1, 1979, September 15, 1979, January 1, 1980, April 1, 1980, August 15, 1980, August 1, 1981, November 1, 1981, June 30, 1982, August 15, 1982, June 1, 1983, October 1, 1984, May 1, 1985, May 15, 1985, October 15, 1985, April 1, 1986, August 15, 1986, November 30, 1986, January 31, 1987, April 1, 1987, August 15, 1987, November 30, 1987, June 15, 1989, July 15, 1989, December 1, 1989, February 15, 1990, November 1, 1990, April 1, 1991, May 1, 1991, May 15, 1991, September 1, 1991, November 1, 1991, January 15, 1992, February 29, 1992, April 15, 1992, July 15, 1992, July 31, 1992, November 30, 1992, December 15, 1992, January 1, 1993, March 1, 1993, March 15, 1993, April 1, 1993, April 26, 1993, May 31, 1993, June 30, 1993, June 30, 1993, September 15, 1993, March 1, 1994, June 15, 1994, August 15, 1994, December 1, 1994, August 1, 1995, August 1, 1999, August 15, 1999, January 1, 2000, April 15, 2000, August 1, 2000, March 15, 2001, May 1, 2001, August 15, 2001, September 15, 2001, September 17, 2002, October 15, 2002, December 1, 2002, August 1, 2003, March 15, 2004, July 1, 2004, February 1, 2005, April 1, 2005, August 1, 2005, September 15, 2005, September 30, 2005, May 15, 2006, December 1, 2006, December 1, 2007, April 1, 2008, May 1, 2008, June 1, 2008, July 1, 2008, October 1, 2008, December 1, 2008, March 15, 2009, November 1, 2009, August 1, 2010, September 1, 2010, December 1, 2010, March 1, 2011, May 15, 2011, August 1, 2011, August 15, 2011, September 1, 2011, June 20, 2012, March 15, 2013, August 1, 2013, June 1, 2014, July 1, 2014, March 1, 2015, May 1, 2016, August 1, 2017, May 1, 2018, February 1, 2019, February 1, 2020, April 1, 2020, March 1, 2021, February 1, 2022, March 1, 2023, May 1, 2023, and February 1, 2024 supplemental to the Original Indenture, have heretofore been entered into between the Company and the Trustee (the Original Indenture and all indentures supplemental thereto together being hereinafter sometimes referred to as the “Indenture”); and



ISSUE OF BONDS UNDER  
INDENTURE.

WHEREAS, the Indenture provides that said bonds shall be issuable in one or more series, and makes provision that the rates of interest and dates for the payment thereof, the date of maturity or dates of maturity, if of serial maturity, the terms and rates of optional redemption (if redeemable), the forms of registered bonds without coupons of any series and any other provisions and agreements in respect thereof, in the Indenture provided and permitted, as the Board of Directors may determine, may be expressed in a supplemental indenture to be made by the Company to the Trustee thereunder; and

BONDS HERETOFORE ISSUED.

WHEREAS, bonds in the principal amount of Twenty-five billion, three hundred three million, fifty-seven thousand dollars (\$25,303,057,000) have heretofore been issued under the indenture as follows, viz:

(1)	Bonds of Series A	— Principal Amount \$26,016,000,
(2)	Bonds of Series B	— Principal Amount \$23,000,000,
(3)	Bonds of Series C	— Principal Amount \$20,000,000,
(4)	Bonds of Series D	— Principal Amount \$50,000,000,
(5)	Bonds of Series E	— Principal Amount \$15,000,000,
(6)	Bonds of Series F	— Principal Amount \$49,000,000,
(7)	Bonds of Series G	— Principal Amount \$35,000,000,
(8)	Bonds of Series H	— Principal Amount \$50,000,000,
(9)	Bonds of Series I	— Principal Amount \$60,000,000,
(10)	Bonds of Series J	— Principal Amount \$35,000,000,
(11)	Bonds of Series K	— Principal Amount \$40,000,000,
(12)	Bonds of Series L	— Principal Amount \$24,000,000,
(13)	Bonds of Series M	— Principal Amount \$40,000,000,
(14)	Bonds of Series N	— Principal Amount \$40,000,000,
(15)	Bonds of Series O	— Principal Amount \$60,000,000,
(16)	Bonds of Series P	— Principal Amount \$70,000,000,
(17)	Bonds of Series Q	— Principal Amount \$40,000,000,
(18)	Bonds of Series W	— Principal Amount \$50,000,000,
(19)	Bonds of Series AA	— Principal Amount \$100,000,000,
(20)	Bonds of Series BB	— Principal Amount \$50,000,000,
(21)	Bonds of Series CC	— Principal Amount \$50,000,000,
(22)	Bonds of Series UU	— Principal Amount \$100,000,000,

(23-31)	Bonds of Series DDP Nos. 1-9	— Principal Amount \$14,305,000,
(32-45)	Bonds of Series FFR Nos. 1-14	— Principal Amount \$45,600,000,
(46-67)	Bonds of Series GGP Nos. 1-22	— Principal Amount \$42,300,000,
(68)	Bonds of Series HH	— Principal Amount \$50,000,000,
(69-90)	Bonds of Series IIP Nos. 1-22	— Principal Amount \$3,750,000,
(91-98)	Bonds of Series JJP Nos. 1-8	— Principal Amount \$6,850,000,
(99-107)	Bonds of Series KKP Nos. 1-9	— Principal Amount \$34,890,000,
(108-122)	Bonds of Series LLP Nos. 1-15	— Principal Amount \$8,850,000,
(123-143)	Bonds of Series NNP Nos. 1-21	— Principal Amount \$47,950,000,
(144-161)	Bonds of Series OOP Nos. 1-18	— Principal Amount \$18,880,000,
(162-180)	Bonds of Series QQP Nos. 1-19	— Principal Amount \$13,650,000,
(181-195)	Bonds of Series TTP Nos. 1-15	— Principal Amount \$3,800,000,
(196)	Bonds of 1980 Series A	— Principal Amount \$50,000,000,
(197-221)	Bonds of 1980 Series CP Nos. 1-25	— Principal Amount \$35,000,000,
(222-232)	Bonds of 1980 Series DP Nos. 1-11	— Principal Amount \$10,750,000,
(233-248)	Bonds of 1981 Series AP Nos. 1-16	— Principal Amount \$124,000,000,
(249)	Bonds of 1985 Series A	— Principal Amount \$35,000,000,
(250)	Bonds of 1985 Series B	— Principal Amount \$50,000,000,
(251)	Bonds of Series PP	— Principal Amount \$70,000,000,
(252)	Bonds of Series RR	— Principal Amount \$70,000,000,
(253)	Bonds of Series EE	— Principal Amount \$50,000,000,
(254-255)	Bonds of Series MMP and MMP No. 2	— Principal Amount \$5,430,000,
(256)	Bonds of Series T	— Principal Amount \$75,000,000,
(257)	Bonds of Series U	— Principal Amount \$75,000,000,
(258)	Bonds of 1986 Series B	— Principal Amount \$100,000,000,
(259)	Bonds of 1987 Series D	— Principal Amount \$250,000,000,
(260)	Bonds of 1987 Series E	— Principal Amount \$150,000,000,
(261)	Bonds of 1987 Series C	— Principal Amount \$225,000,000,
(262)	Bonds of Series V	— Principal Amount \$100,000,000,

(263)	Bonds of Series SS	— Principal Amount \$150,000,000,
(264)	Bonds of 1980 Series B	— Principal Amount \$100,000,000,
(265)	Bonds of 1986 Series C	— Principal Amount \$200,000,000,
(266)	Bonds of 1986 Series A	— Principal Amount \$200,000,000,
(267)	Bonds of 1987 Series B	— Principal Amount \$175,000,000,
(268)	Bonds of Series X	— Principal Amount \$100,000,000,
(269)	Bonds of 1987 Series F	— Principal Amount \$200,000,000,
(270)	Bonds of 1987 Series A	— Principal Amount \$300,000,000,
(271)	Bonds of Series Y	— Principal Amount \$60,000,000,
(272)	Bonds of Series Z	— Principal Amount \$100,000,000,
(273)	Bonds of 1989 Series A	— Principal Amount \$300,000,000,
(274)	Bonds of 1984 Series AP	— Principal Amount \$2,400,000,
(275)	Bonds of 1984 Series BP	— Principal Amount \$7,750,000,
(276)	Bonds of Series R	— Principal Amount \$100,000,000,
(277)	Bonds of Series S	— Principal Amount \$150,000,000,
(278)	Bonds of 1993 Series D	— Principal Amount \$100,000,000,
(279)	Bonds of 1992 Series E	— Principal Amount \$50,000,000,
(280)	Bonds of 1993 Series B	— Principal Amount \$50,000,000,
(281)	Bonds of 1989 Series BP	— Principal Amount \$66,565,000,
(282)	Bonds of 1990 Series A	— Principal Amount \$194,649,000,
(283)	Bonds of 1990 Series D	— Principal Amount \$0,
(284)	Bonds of 1993 Series G	— Principal Amount \$225,000,000,
(285)	Bonds of 1993 Series K	— Principal Amount \$160,000,000,
(286)	Bonds of 1991 Series EP	— Principal Amount \$41,480,000,
(287)	Bonds of 1993 Series H	— Principal Amount \$50,000,000,
(288)	Bonds of 1999 Series D	— Principal Amount \$40,000,000,
(289)	Bonds of 1991 Series FP	— Principal Amount \$98,375,000,
(290)	Bonds of 1992 Series BP	— Principal Amount \$20,975,000,

(291)	Bonds of 1992 Series D	— Principal Amount \$300,000,000,
(292)	Bonds of 1992 Series CP	— Principal Amount \$35,000,000,
(293)	Bonds of 1993 Series C	— Principal Amount \$225,000,000,
(294)	Bonds of 1993 Series E	— Principal Amount \$400,000,000,
(295)	Bonds of 1993 Series J	— Principal Amount \$300,000,000,
(296-301)	Bonds of Series KKP Nos. 10-15	— Principal Amount \$179,590,000,
(302)	Bonds of 1989 Series BP No. 2	— Principal Amount \$36,000,000,
(303)	Bonds of 1993 Series FP	— Principal Amount \$5,685,000,
(304)	Bonds of 1993 Series IP	— Principal Amount \$5,825,000,
(305)	Bonds of 1994 Series AP	— Principal Amount \$7,535,000,
(306)	Bonds of 1994 Series BP	— Principal Amount \$12,935,000,
(307)	Bonds of 1994 Series DP	— Principal Amount \$23,700,000,
(308)	Bonds of 1994 Series C	— Principal Amount \$200,000,000,
(309)	Bonds of 2000 Series A	— Principal Amount \$220,000,000,
(310)	Bonds of 2005 Series A	— Principal Amount \$200,000,000,
(311)	Bonds of 1995 Series AP	— Principal Amount \$97,000,000,
(312)	Bonds of 1995 Series BP	— Principal Amount \$22,175,000,
(313)	Bonds of 2001 Series D	— Principal Amount \$200,000,000,
(314)	Bonds of 2005 Series B	— Principal Amount \$200,000,000,
(315)	Bonds of 2006 Series CT	— Principal Amount \$68,500,000,
(316)	Bonds of 2005 Series DT	— Principal Amount \$119,175,000,
(317)	Bonds of 1991 Series AP	— Principal Amount \$32,375,000,
(318)	Bonds of 2008 Series DT	— Principal Amount \$68,500,000,
(319)	Bonds of 1993 Series AP	— Principal Amount \$65,000,000,
(320)	Bonds of 2001 Series E	— Principal Amount \$500,000,000,
(321)	Bonds of 2001 Series AP	— Principal Amount \$31,000,000,
(322)	Bonds of 1991 Series BP	— Principal Amount \$25,910,000,
(323)	Bonds of 2001 Series BP	— Principal Amount \$82,350,000,
(324)	Bonds of 1999 Series AP	— Principal Amount \$118,360,000,

(325)	Bonds of 1999 Series CP	— Principal Amount \$66,565,000,
(326)	Bonds of 1999 Series BP	— Principal Amount \$39,745,000,
(327)	Bonds of 2001 Series CP	— Principal Amount \$139,855,000,
(328)	Bonds of 2000 Series B	— Principal Amount \$50,745,000,
(329)	Bonds of 2002 Series A	— Principal Amount \$225,000,000,
(330)	Bonds of 2002 Series C	— Principal Amount \$64,300,000,
(331)	Bonds of 2002 Series D	— Principal Amount \$55,975,000,
(332)	Bonds of 2009 Series CT	— Principal Amount \$65,000,000,
(333)	Bonds of 2003 Series A	— Principal Amount \$49,000,000,
(334)	Bonds of 2008 Series J	— Principal Amount \$250,000,000,
(335)	Bonds of 2008 Series LT	— Principal Amount \$50,000,000
(336)	Bonds of 1990 Series C	— Principal Amount \$85,475,000,
(337)	Bonds of 1990 Series F	— Principal Amount \$0,
(338)	Bonds of 2011 Series AT	— Principal Amount \$31,000,000,
(339)	Bonds of 2004 Series B	— Principal Amount \$31,980,000,
(340)	Bonds of 2004 Series A	— Principal Amount \$36,000,000,
(341)	Bonds of 2009 Series BT	— Principal Amount \$68,500,000,
(342)	Bonds of 2004 Series D	— Principal Amount \$200,000,000,
(343)	Bonds of 2005 Series AR	— Principal Amount \$200,000,000,
(344)	Bonds of 2010 Series CT	— Principal Amount \$19,855,000,
(345)	Bonds of 1990 Series B	— Principal Amount \$256,932,000,
(346)	Bonds of 1990 Series E	— Principal Amount \$0,
(347)	Bonds of 2008 Series G	— Principal Amount \$300,000,000,
(348)	Bonds of 2008 Series KT	— Principal Amount \$32,375,000,
(349)	Bonds of 2010 Series B	— Principal Amount \$300,000,000,
(350)	Bonds of 2010 Series A	— Principal Amount \$300,000,000,
(351)	Bonds of 1991 Series CP	— Principal Amount \$32,800,000,
(352)	Bonds of 1991 Series DP	— Principal Amount \$37,600,000,

(353)	Bonds of 2011 Series B	— Principal Amount \$250,000,000,
(354)	Bonds of 1992 Series AP	— Principal Amount \$66,000,000,
(355)	Bonds of 2012 Series A	— Principal Amount \$250,000,000,
(356)	Bonds of 2005 Series C	— Principal Amount \$100,000,000,
(357)	Bonds of 2011 Series D	— Principal Amount \$102,000,000,
(358)	Bonds of 2013 Series B	— Principal Amount \$400,000,000,
(359)	Bonds of 2014 Series D	— Principal Amount \$350,000,000,
	all of which have either been retired and cancelled, or no longer represent obligations of the Company, having matured or having been called for redemption and funds necessary to effect the payment, redemption and retirement thereof having been deposited with the Trustee as a special trust fund to be applied for such purpose;	
(360)	Bonds of 2002 Series B in the principal amount of Two hundred twenty-five million dollars (\$225,000,000) all of which are outstanding at the date hereof;	
(361)	Bonds of 2005 Series BR in the principal amount of Two hundred million dollars (\$200,000,000) all of which are outstanding at the date hereof;	
(362)	Bonds of 2005 Series E in the principal amount of Two hundred fifty million dollars (\$250,000,000) all of which are outstanding at the date hereof;	
(363)	Bonds of 2006 Series A in the principal amount of Two hundred fifty million dollars (\$250,000,000) all of which are outstanding at the date hereof;	
(364)	Bonds of 2007 Series A in the principal amount of Fifty million dollars (\$50,000,000) all of which are outstanding at the date hereof;	
(365)	Bonds of 2008 Series ET in the principal amount of One hundred nineteen million one hundred seventy-five thousand dollars (\$119,175,000) of which fifty-nine million one hundred seventy-five thousand dollars (\$59,175,000) are outstanding at the date hereof;	
(366)	Bonds of 2011 Series E in the principal amount of Seventy-seven million dollars (\$77,000,000) all of which are outstanding at the date hereof;	
(367)	Bonds of 2011 Series F in the principal amount of Forty-six million dollars (\$46,000,000) all of which are outstanding at the date hereof;	
(368)	Bonds of 2011 Series GT in the principal amount of Eighty-two million three hundred fifty thousand dollars (\$82,350,000) all of which are outstanding at the date hereof;	
(369)	Bonds of 2011 Series H in the principal amount of One hundred forty million dollars (\$140,000,000) all of which are outstanding at the date hereof;	
(370)	Bonds of 2012 Series B in the principal amount of Two hundred fifty million dollars (\$250,000,000) all of which are outstanding at the date hereof;	

- (371) Bonds of 2013 Series A in the principal amount of Three hundred seventy-five million dollars (\$375,000,000) all of which are outstanding at the date hereof;
- (372) Bonds of 2014 Series A in the principal amount of One hundred million dollars (\$100,000,000) all of which are outstanding at the date hereof;
- (373) Bonds of 2014 Series B in the principal amount of One hundred fifty million dollars (\$150,000,000) all of which are outstanding at the date hereof;
- (374) Bonds of 2014 Series E in the principal amount of Three hundred fifty million dollars (\$350,000,000) all of which are outstanding at the date hereof;
- (375) Bonds of 2015 Series A in the principal amount of Five hundred million dollars (\$500,000,000) all of which are outstanding at the date hereof;
- (376) Bonds of 2016 Series A in the principal amount of Three hundred million dollars (\$300,000,000) all of which are outstanding at the date hereof;
- (377) Bonds of 2017 Series B in the principal amount of Four hundred forty million dollars (\$440,000,000) all of which are outstanding at the date hereof;
- (378) Bonds of 2018 Series A in the principal amount of Five hundred twenty-five million dollars (\$525,000,000) all of which are outstanding at the date hereof;
- (379) Bond of 2019 Series A in the principal amount of Six hundred fifty million dollars (\$650,000,000) all of which are outstanding at the date hereof;
- (380) Bonds of 2020 Series A in the principal amount of Six hundred million dollars (\$600,000,000) all of which are outstanding at the date hereof;
- (381) Bonds of 2020 Series B in the principal amount of Five hundred million dollars (\$500,000,000) all of which are outstanding at the date hereof;
- (382) Bonds of 2020 Series C in the principal amount of Six hundred million dollars (\$600,000,000) all of which are outstanding at the date hereof;
- (383) Bonds of 2021 Green Series A in the principal amount of Five hundred seventy-five million dollars (\$575,000,000) all of which are outstanding at the date hereof;
- (384) Bonds of 2021 Green Series B in the principal amount of Four hundred twenty-five million dollars (\$425,000,000) all of which are outstanding at the date hereof;
- (385) Bonds of 2022 Series A in the principal amount of Five hundred million dollars (\$500,000,000) all of which are outstanding at the date hereof;
- (386) Bonds of 2022 Green Series B in the principal amount of Four hundred million dollars (\$400,000,000) all of which are outstanding at the date hereof;
- (387) Bonds of 2023 Series A in the principal amount of Six hundred million dollars (\$600,000,000) all of which are outstanding at the date hereof;
- (388) Bonds of 2023 Series B in the principal amount of Six hundred million dollars (\$600,000,000) all of which are outstanding at the date hereof;

- (389) Bonds of 2023 Series DT in the principal amount of One hundred million dollars (\$100,000,000) all of which are outstanding at the date hereof;
- (390) Bonds of 2024 Series B in the principal amount of Five hundred million dollars (\$500,000,000) all of which are outstanding at the date hereof;
- (391) Bonds of 2024 Series C in the principal amount of Five hundred million dollars (\$500,000,000) all of which are outstanding at the date hereof;
- accordingly, the Company has issued and has presently outstanding Ten billion, nine hundred nineteen million, five hundred twenty-five thousand dollars (\$10,919,525,000) aggregate principal amount of its General and Refunding Mortgage Bonds (the “Bonds”) at the date hereof.

REASON FOR CREATION OF NEW SERIES.

WHEREAS, the Company desires to issue three new series of bonds pursuant to the Indenture; and

BONDS TO BE 2025 SERIES B, 2025 SERIES C, AND 2025 SERIES D.

WHEREAS, the Company desires by this Supplemental Indenture to create three new series of bonds, to be designated “General and Refunding Mortgage Bonds, 2025 Series B,” in the aggregate principal amount of Five hundred million dollars (\$500,000,000), “General and Refunding Mortgage Bonds, 2025 Series C,” in the aggregate principal amount of Five hundred million dollars (\$500,000,000), and “General and Refunding Mortgage Bonds, 2025 Series D,” in the aggregate principal amount of Three hundred million dollars (\$300,000,000), to be authenticated and delivered pursuant to Section 4 of Article III of the Indenture; and

FURTHER ASSURANCE.

WHEREAS, the Original Indenture, by its terms, includes in the property subject to the lien thereof all of the estates and properties, real, personal and mixed, rights, privileges and franchises of every nature and kind and wheresoever situate, then or thereafter owned or possessed by or belonging to the Company or to which it was then or at any time thereafter might be entitled in law or in equity (saving and excepting, however, the property therein specifically excepted or released from the lien thereof), and the Company therein covenanted that it would, upon reasonable request, execute and deliver such further instruments as may be necessary or proper for the better assuring and confirming unto the Trustee all or any part of the trust estate, whether then or thereafter owned or acquired by the Company (saving and excepting, however, property specifically excepted or released from the lien thereof); and

AUTHORIZATION OF SUPPLEMENTAL INDENTURE.

WHEREAS, the Company in the exercise of the powers and authority conferred upon and reserved to it under and by virtue of the provisions of the Indenture, and pursuant to resolutions of its Board of Directors, has duly resolved and determined to make, execute and deliver to the Trustee a supplemental indenture in the form hereof for the purposes herein provided; and

WHEREAS, all conditions and requirements necessary to make this Supplemental Indenture a valid and legally binding instrument in accordance with its terms have been done, performed and fulfilled, and the execution and delivery hereof have been in all respects duly authorized;



CONSIDERATION FOR  
SUPPLEMENTAL INDENTURE.

NOW, THEREFORE, THIS INDENTURE WITNESSETH: That DTE Electric Company, in consideration of the premises and of the covenants contained in the Indenture and of the sum of One Dollar (\$1.00) and other good and valuable consideration to it duly paid by the Trustee at or before the enrolling and delivery of these presents, the receipt whereof is hereby acknowledged, hereby covenants and agrees to and with the Trustee and its successors in the trusts under the Original Indenture and in said indentures supplemental thereto as follows:

PART I.

CREATION OF THREE HUNDRED NINETY-SECOND  
SERIES OF BONDS,  
GENERAL AND REFUNDING MORTGAGE BONDS,  
2025 SERIES B

TERMS OF BONDS OF 2025 SERIES B.

SECTION 1. The Company hereby creates the three hundred ninety-second series of bonds to be issued under and secured by the Original Indenture as amended to date and as further amended by this Supplemental Indenture, to be designated, and to be distinguished from the bonds of all other series, by the title "General and Refunding Mortgage Bonds, 2025 Series B" (elsewhere herein referred to as the "bonds of 2025 Series B"). The aggregate principal amount of bonds of 2025 Series B shall be limited to Five hundred million dollars (\$500,000,000), except as provided in Sections 7 and 13 of Article II of the Original Indenture with respect to exchanges and replacements of bonds, and except further that the Company may, without the consent of any holder of the bonds of 2025 Series B, "reopen" the bonds of 2025 Series B, so long as any additional bonds of 2025 Series B have the same tenor and terms as the bonds of 2025 Series B established hereby.

The bonds of 2025 Series B shall be issued as registered bonds without coupons in denominations of \$2,000 and any larger amount that is an integral multiple of \$1,000. The bonds of 2025 Series B shall be issued in the aggregate principal amount of \$500,000,000, shall mature on May 15, 2035 (subject to earlier redemption) and shall bear interest, payable semi-annually on May 15 and November 15 of each year (commencing November 15, 2025), at the rate of five and twenty-five hundredths percent (5.25%) per annum until the principal thereof shall have become due and payable and thereafter until the Company's obligation with respect to the payment of said principal shall have been discharged as provided in the Indenture. The bonds of 2025 Series B will be issued in book-entry form through the facilities of The Depository Trust Company. Except as otherwise specifically provided in this Supplemental Indenture, the bonds of 2025 Series B shall be payable, as to principal, premium, if any, and interest, at the office or agency of the Company in the Borough of Manhattan, the City and State of New York, in any coin or currency of the United States of America which at the time of payment is legal tender for public and private debts.

Except as provided herein, each bond of 2025 Series B shall be dated the date of its authentication and interest shall be payable on the principal represented thereby from the May 15 or November 15 next preceding the date to which interest has been paid on bonds of 2025 Series B, unless the bond is authenticated on a date prior to November 15, 2025 in which case interest shall be payable from May 14, 2025.

The bonds of 2025 Series B in definitive form shall be, at the election of the Company, fully engraved or shall be lithographed or printed in authorized denominations as aforesaid and numbered R-1 and upwards (with such further designation as may be appropriate and desirable to indicate by such designation the form, series and denomination of bonds of 2025 Series B). Until bonds of 2025

Series B in definitive form are ready for delivery, the Company may execute, and upon its request in writing the Trustee shall authenticate and deliver in lieu thereof, bonds of 2025 Series B in temporary form, as provided in Section 10 of Article II of the Indenture. Temporary bonds of 2025 Series B if any, may be printed and may be issued in authorized denominations in substantially the form of definitive bonds of 2025 Series B, but without a recital of redemption prices and with such omissions, insertions and variations as may be appropriate for temporary bonds, all as may be determined by the Company.

Interest on any bond of 2025 Series B that is payable on any interest payment date and is punctually paid or duly provided for shall be paid to the person in whose name that bond, or any previous bond to the extent evidencing the same debt as that evidenced by that bond, is registered at the close of business on the regular record date for such interest, which regular record date shall be the fifteenth calendar day (whether or not such day is a business day) immediately preceding the applicable interest payment date. If the Company shall default in the payment of the interest due on any interest payment date on the principal represented by any bond of 2025 Series B, such defaulted interest shall forthwith cease to be payable to the registered holder of that bond on the relevant regular record date by virtue of his having been such holder, and such defaulted interest may be paid to the registered holder of that bond (or any bond or bonds of 2025 Series B issued upon transfer or exchange thereof) on the date of payment of such defaulted interest or, at the election of the Company, to the person in whose name that bond (or any bond or bonds of 2025 Series B issued upon transfer or exchange thereof) is registered on a subsequent record date established by notice given by mail by or on behalf of the Company to the holders of bonds of 2025 Series B not less than ten (10) days preceding such subsequent record date, which subsequent record date shall be at least five (5) days prior to the payment date of such defaulted interest. Interest will be computed on the basis of a 360-day year of twelve 30-day months.

Bonds of 2025 Series B, in definitive and temporary form, may bear such legends as may be necessary to comply with any law or with any rules or regulations made pursuant thereto.

If any interest payment date, date of redemption or the stated maturity for the bonds of 2025 Series B would otherwise be a day that is not a business day, payment of principal and/or interest or premium, if any, with respect to the bonds of 2025 Series B will be paid on the next succeeding business day with the same force and effect as if made on such date and no interest on such payment will accrue from and after such date.

“Business day” means any day other than a day on which banking institutions in the State of New York or the State of Michigan are authorized or obligated pursuant to law or executive order to close.

#### REDEMPTION OF BONDS OF 2025 SERIES B.

SECTION 2. Bonds of 2025 Series B will be redeemable at the option of the Company, in whole at any time or in part from time to time at the redemption prices set forth below.

Prior to February 15, 2035 (the “Series B Bonds Par Call Date”), the Company may redeem the bonds of 2025 Series B at its option, in whole or in part, at any time and from time to time, at a redemption price (expressed as a percentage of principal amount and rounded to three decimal places) equal to the greater of: (1) (a) the sum of the present values of the remaining scheduled payments of principal and interest thereon discounted to the redemption date (assuming the bonds of 2025 Series B matured on the Series B Bonds Par Call Date) on a semi-annual basis (assuming a 360-day year consisting of twelve 30-day months) at the Treasury Rate plus 15 basis points less (b) interest accrued to the date of redemption, and (2) 100% of the principal amount of the bonds of 2025 Series B to be redeemed, plus, in either case, accrued and unpaid interest thereon to the redemption date.

On or after the Series B Bonds Par Call Date, the Company may redeem the bonds of 2025 Series B, in whole or in part, at any time and from time to time, at a redemption price equal to 100% of the principal amount of the bonds of 2025 Series B being redeemed plus accrued and unpaid interest thereon to the redemption date.

“Treasury Rate” means, with respect to any redemption date, the yield determined by the Company in accordance with the following two paragraphs.

The Treasury Rate shall be determined by the Company after 4:15 p.m., New York City time (or after such time as yields on U.S. government securities are posted daily by the Board of Governors of the Federal Reserve System), on the third business day preceding the redemption date based upon the yield or yields for the most recent day that appear after such time on such day in the most recent statistical release published by the Board of Governors of the Federal Reserve System designated as “Selected Interest Rates (Daily) - H.15” (or any successor designation or publication) (“H.15”) under the caption “U.S. government securities–Treasury constant maturities–Nominal” (or any successor caption or heading) (“H.15 TCM”). In determining the Treasury Rate, the Company shall select, as applicable:

- (1) the yield for the Treasury constant maturity on H.15 exactly equal to the period from the redemption date to the Series B Bonds Par Call Date (the “Remaining Life”); or
- (2) if there is no such Treasury constant maturity on H.15 exactly equal to the Remaining Life, the two yields – one yield corresponding to the Treasury constant maturity on H.15 immediately shorter than and one yield corresponding to the Treasury constant maturity on H.15 immediately longer than the Remaining Life – and shall interpolate to the Series B Bonds Par Call Date on a straight-line basis (using the actual number of days) using such yields and rounding the result to three decimal places; or
- (3) if there is no such Treasury constant maturity on H.15 shorter than or longer than the Remaining Life, the yield for the single Treasury constant maturity on H.15 closest to the Remaining Life. For purposes of this paragraph, the applicable Treasury constant maturity or maturities on H.15 shall be deemed to have a maturity date equal to the relevant number of months or years, as applicable, of such Treasury constant maturity from the redemption date.

If on the third business day preceding the redemption date H.15 TCM is no longer published, the Company shall calculate the Treasury Rate based on the rate per annum equal to the semi-annual equivalent yield to maturity at 11:00 a.m., New York City time, on the second business day preceding such redemption date of the United States Treasury security maturing on, or with a maturity that is closest to, the Series B Bonds Par Call Date, as applicable. If there is no United States Treasury security maturing on the Series B Bonds Par Call Date but there are two or more United States Treasury securities with a maturity date equally distant from the Series B Bonds Par Call Date, one with a maturity date preceding the Series B Bonds Par Call Date and one with a maturity date following the Series B Bonds Par Call Date, the Company shall select the United States Treasury security with a maturity date preceding the Series B Bonds Par Call Date. If there are two or more United States Treasury securities maturing on the Series B Bonds Par Call Date or two or more United States Treasury securities meeting the criteria of the preceding sentence, the Company shall select from among these two or more United States Treasury securities

the United States Treasury security that is trading closest to par based upon the average of the bid and asked prices for such United States Treasury securities at 11:00 a.m., New York City time. In determining the Treasury Rate in accordance with the terms of this paragraph, the semi-annual yield to maturity of the applicable United States Treasury security shall be based upon the average of the bid and asked prices (expressed as a percentage of principal amount) at 11:00 a.m., New York City time, of such United States Treasury security, and rounded to three decimal places.

The Company's actions and determinations in determining the redemption price shall be conclusive and binding for all purposes, absent manifest error. The Trustee shall have no responsibility to determine or calculate the redemption price.

The bonds of 2025 Series B shall be redeemable as aforesaid upon giving notice of such redemption by first class mail, postage prepaid, by or on behalf of the Company at least thirty (30) days, but not more than sixty (60) days, prior to the date fixed for redemption to the registered holders of bonds of 2025 Series B so called for redemption at their last respective addresses appearing on the register thereof, but failure to mail such notice to the registered holders of any bonds of 2025 Series B designated for redemption shall not affect the validity of any such redemption of any other bonds of such series. Interest shall cease to accrue on any bonds of 2025 Series B (or any portion thereof) so called for redemption from and after the date fixed for redemption if payment sufficient to redeem the bonds of 2025 Series B (or such portion) designated for redemption has been duly provided for. Bonds of 2025 Series B redeemed in part only shall be in amounts of \$2,000 or any larger amount that is an integral multiple of \$1,000.

If the giving of the notice of redemption shall have been completed, or if provision satisfactory to the Trustee for the giving of such notice shall have been made, and if the Company shall have deposited with the Trustee in trust funds (which shall have become available for payment to the holders of the bonds of 2025 Series B so to be redeemed) sufficient to redeem bonds of 2025 Series B in whole or in part, on the date fixed for redemption, then all obligations of the Company in respect of such bonds (or portions thereof) so to be redeemed and interest due or to become due thereon shall cease and be discharged and the holders of such bonds of 2025 Series B (or portions thereof) shall thereafter be restricted exclusively to such funds for any and all claims of whatsoever nature on their part under the Indenture or in respect of such bonds (or portions thereof) and interest.

The bonds of 2025 Series B shall not be entitled to or subject to any sinking fund and shall not be redeemable other than as provided in Section 2 hereof.

#### EXCHANGE AND TRANSFER.

SECTION 3. At the option of the registered holder, any bonds of 2025 Series B, upon surrender thereof for cancellation at the office or agency of the Company in the Borough of Manhattan, the City and State of New York, together with a written instrument of transfer (if so required by the Company or by the Trustee) in form approved by the Company duly executed by the holder or by its duly authorized attorney, shall be exchangeable for a like aggregate principal amount of bonds of 2025 Series B upon the terms and conditions specified herein and in Section 7 of Article II of the Indenture. The Company waives its rights under Section 7 of Article II of the Indenture not to make exchanges or transfers of bonds of 2025 Series B during any period of ten (10) days next preceding any redemption date for such bonds.

Bonds of 2025 Series B, in definitive and temporary form, may bear such legends as may be necessary to comply with any law or with any rules or regulations made pursuant thereto.

DTE ELECTRIC COMPANY  
GENERAL AND REFUNDING MORTGAGE BOND  
2025 SERIES B

*[This bond is a global security within the meaning of the indenture hereinafter referred to and is registered in the name of a depository or a nominee of a depository. Unless and until it is exchanged in whole or in part for bonds in certificated form, this bond may not be transferred except as a whole by the Depository Trust Company ("DTC") to a nominee of DTC or by DTC or any such nominee to a successor of DTC or any such nominee to a successor of DTC or a nominee of such successor. Unless this bond is presented by an authorized representative of DTC to the issuer or its agent for registration of transfer, exchange or payment, and any bond issued is registered in the name of Cede & Co. or in such other name as requested by an authorized representative of DTC (and any payment hereon is made to Cede & Co., or to such other entity as is requested by an authorized representative of DTC) any transfer, pledge or other use hereof for value or otherwise by a person is wrongful, inasmuch as the registered owner hereof, Cede & Co., has an interest herein.]*

CUSIP

\$ \_\_\_\_\_ No. R- \_\_\_\_\_

DTE ELECTRIC COMPANY (hereinafter called the "Company"), a corporation of the State of Michigan, for value received, hereby promises to pay to [Cede & Co.], or registered assigns, at the Company's office or agency in the Borough of Manhattan, the City and State of New York, the principal sum of \_\_\_\_\_ dollars (\$ \_\_\_\_\_) in lawful money of the United States of America on May 15, 2035 (subject to earlier redemption) and interest thereon at the rate of 5.25% per annum, in like lawful money, from May 14, 2025 and after the first payment of interest on bonds of this Series has been made or otherwise provided for, from the most recent date to which interest has been paid or otherwise provided for, semi-annually on May 15 and November 15 of each year (commencing November 15, 2025), until the Company's obligation with respect to payment of said principal shall have been discharged, all as provided, to the extent and in the manner specified in the Indenture hereinafter mentioned and in the supplemental indenture pursuant to which this bond has been issued.

This bond is one of an authorized issue of bonds of the Company, unlimited as to amount except as provided in the Indenture hereinafter mentioned or any indentures supplemental thereto, and is one of a series of General and Refunding Mortgage Bonds known as 2025 Series B, limited to an aggregate principal amount of \$500,000,000, except as otherwise provided in the Indenture hereinafter mentioned. This bond and all other bonds of said series are issued and to be issued under, and are all equally and ratably secured (except insofar as any sinking, amortization, improvement or analogous fund, established in accordance with the provisions of the Indenture hereinafter mentioned, may afford additional security for the bonds of any particular series and except as provided in Section 3 of Article VI of said Indenture) by an Indenture, dated as of October 1, 1924, duly executed by the Company to The Bank of New York Mellon Trust Company, N.A., as successor Trustee, to which Indenture and all indentures supplemental thereto (including the

Supplemental Indenture dated as of May 1, 2025) reference is hereby made for a description of the properties and franchises mortgaged and conveyed, the nature and extent of the security, the terms and conditions upon which the bonds are issued and under which additional bonds may be issued, and the rights of the holders of the bonds and of the Trustee in respect of such security (which Indenture and all indentures supplemental thereto, including the Supplemental Indenture dated as of May 1, 2025, are hereinafter collectively called the “Indenture”). As provided in the Indenture, said bonds may be for various principal sums and are issuable in series, which may mature at different times, may bear interest at different rates and may otherwise vary as in said Indenture provided. With the consent of the Company and to the extent permitted by and as provided in the Indenture, the rights and obligations of the Company and of the holders of the bonds and the terms and provisions of the Indenture, or of any indenture supplemental thereto, may be modified or altered in certain respects by affirmative vote of at least eighty-five percent (85%) in amount of the bonds then outstanding, and, if the rights of one or more, but less than all, series of bonds then outstanding are to be affected by the action proposed to be taken, then also by affirmative vote of at least eighty-five percent (85%) in amount of the series of bonds so to be affected (excluding in every instance bonds disqualified from voting by reason of the Company’s interest therein as specified in the Indenture); provided, however, that, without the consent of the holder hereof, no such modification or alteration shall, among other things, affect the terms of payment of the principal of or the interest on this bond, which in those respects is unconditional.

This bond is not subject to repayment at the option of the holder hereof. Except as provided below, this bond is not redeemable by the Company prior to maturity and is not subject to any sinking fund.

Prior to February 15, 2035 (the “Series B Bonds Par Call Date”), the Company may redeem this bond at its option, in whole or in part, at any time and from time to time, at a redemption price (expressed as a percentage of principal amount and rounded to three decimal places) equal to the greater of: (1) (a) the sum of the present values of the remaining scheduled payments of principal and interest hereon discounted to the redemption date (assuming this bond matured on the Series B Bonds Par Call Date) on a semi-annual basis (assuming a 360-day year consisting of twelve 30-day months) at the Treasury Rate plus 15 basis points less (b) interest accrued to the date of redemption, and (2) 100% of the principal amount of this bond to be redeemed, plus, in either case, accrued and unpaid interest thereon to the redemption date.

On or after the Series B Bonds Par Call Date, the Company may redeem this bond, in whole or in part, at any time and from time to time, at a redemption price equal to 100% of the principal amount of this bond being redeemed plus accrued and unpaid interest thereon to the redemption date.

“Treasury Rate” means, with respect to any redemption date, the yield determined by the Company in accordance with the following two paragraphs.

The Treasury Rate shall be determined by the Company after 4:15 p.m., New York City time (or after such time as yields on U.S. government securities are posted daily by the Board of Governors of the Federal Reserve System), on the third business day preceding the redemption date based upon the yield or yields for the most recent day that appear after such time on such day in the most recent statistical release published by the Board of Governors of the Federal Reserve System designated as “Selected Interest Rates (Daily) - H.15” (or any successor designation or publication) (“H.15”) under the caption “U.S. government securities—Treasury constant maturities—Nominal” (or any successor caption or heading) (“H.15 TCM”). In determining the Treasury Rate, the Company shall select, as applicable:

- (1) the yield for the Treasury constant maturity on H.15 exactly equal to the period from the redemption date to the Series B Bonds Par Call Date (the “Remaining Life”); or
- (2) if there is no such Treasury constant maturity on H.15 exactly equal to the Remaining Life, the two yields – one yield corresponding to the Treasury constant maturity on H.15 immediately shorter than and one yield corresponding to the Treasury constant maturity on H.15 immediately longer than the Remaining Life – and shall interpolate to the Series B Bonds Par Call Date on a straight-line basis (using the actual number of days) using such yields and rounding the result to three decimal places; or
- (3) if there is no such Treasury constant maturity on H.15 shorter than or longer than the Remaining Life, the yield for the single Treasury constant maturity on H.15 closest to the Remaining Life. For purposes of this paragraph, the applicable Treasury constant maturity or maturities on H.15 shall be deemed to have a maturity date equal to the relevant number of months or years, as applicable, of such Treasury constant maturity from the redemption date.

If on the third business day preceding the redemption date H.15 TCM is no longer published, the Company shall calculate the Treasury Rate based on the rate per annum equal to the semi-annual equivalent yield to maturity at 11:00 a.m., New York City time, on the second business day preceding such redemption date of the United States Treasury security maturing on, or with a maturity that is closest to, the Series B Bonds Par Call Date, as applicable. If there is no United States Treasury security maturing on the Series B Bonds Par Call Date but there are two or more United States Treasury securities with a maturity date equally distant from the Series B Bonds Par Call Date, one with a maturity date preceding the Series B Bonds Par Call Date and one with a maturity date following the Series B Bonds Par Call Date, the Company shall select the United States Treasury security with a maturity date preceding the Series B Bonds Par Call Date. If there are two or more United States Treasury securities maturing on the Series B Bonds Par Call Date or two or more United States Treasury securities meeting the criteria of the preceding sentence, the Company shall select from among these two or more United States Treasury securities the United States Treasury security that is trading closest to par based upon the average of the bid and asked prices for such United States Treasury securities at 11:00 a.m., New York City time. In determining the Treasury Rate in accordance with the terms of this paragraph, the semi-annual yield to maturity of the applicable United States Treasury security shall be based upon the average of the bid and asked prices (expressed as a percentage of principal amount) at 11:00 a.m., New York City time, of such United States Treasury security, and rounded to three decimal places.

The Company's actions and determinations in determining the redemption price shall be conclusive and binding for all purposes, absent manifest error. The Trustee shall have no responsibility to determine or calculate the redemption price.

Notice of any optional redemption will be mailed at least 30 days but not more than 60 days before the optional redemption date to the holder hereof at its registered address. If notice has been provided in accordance with the Indenture and funds for the redemption of this bond called for redemption have been made available on the redemption date, this bond will cease to bear interest on the date fixed for redemption. Thereafter, the only right of the holder hereof will be to receive payment of the redemption price.

Under the Indenture, funds may be deposited with the Trustee (which shall have become available for payment), in advance of the redemption date of any of the bonds of this series (or portions thereof), in trust for the redemption of such bonds (or portions thereof) and the interest due or to become due thereon, and thereupon all obligations of the Company in respect of such bonds (or portions thereof) so to be redeemed and such interest shall cease and be discharged, and the holders thereof shall thereafter be restricted exclusively to such funds for any and all claims of whatsoever nature on their part under the Indenture or with respect to such bonds (or portions thereof) and interest.

In case an event of default, as defined in the Indenture, shall occur, the principal of all the bonds issued thereunder may become or be declared due and payable, in the manner, with the effect and subject to the conditions provided in the Indenture.

The bonds of this series are issuable only in fully registered form without coupons in denominations of \$2,000 and any larger amount that is an integral multiple of \$1,000. This Global Security is exchangeable for bonds in definitive form only under certain limited circumstances set forth in the Indenture. As provided in the Indenture and subject to certain limitations therein set forth, bonds of this series are exchangeable for a like aggregate principal amount of bonds of this series of a different authorized denomination, as requested by the registered holder surrendering the same.



This bond is transferable by the registered holder hereof, in person or by his attorney duly authorized in writing, on the books of the Company kept at its office or agency in the Borough of Manhattan, the City and State of New York, upon surrender and cancellation of this bond, and thereupon, a new registered bond of the same series of authorized denominations for a like aggregate principal amount will be issued to the transferee in exchange therefor, and this bond with others in like form may in like manner be exchanged for one or more new bonds of the same series of other authorized denominations, but of the same aggregate principal amount, all as provided and upon the terms and conditions set forth in the Indenture, and upon payment, in any event, of the charges prescribed in the Indenture.

No recourse shall be had for the payment of the principal of or the interest on this bond, or for any claim based hereon or otherwise in respect hereof or of the Indenture, or of any indenture supplemental thereto, against any incorporator, or against any past, present or future stockholder, director or officer, as such, of the Company, or of any predecessor or successor corporation, either directly or through the Company or any such predecessor or successor corporation, whether for amounts unpaid on stock subscriptions or by virtue of any constitution, statute or rule of law, or by the enforcement of any assessment or penalty or otherwise howsoever; all such liability being, by the acceptance hereof and as part of the consideration for the issue hereof, expressly waived and released by every holder or owner hereof, as more fully provided in the Indenture.

This bond shall not be valid or become obligatory for any purpose until The Bank of New York Mellon Trust Company, N.A., the Trustee under the Indenture, or its successor thereunder, shall have signed the form of certificate endorsed hereon.

IN WITNESS WHEREOF, DTE ELECTRIC COMPANY has caused this instrument to be executed by an authorized officer, with his or her manual or facsimile signatures, and its corporate seal, or a facsimile thereof, to be impressed or imprinted hereon and the same to be attested by its Corporate Secretary or Assistant Corporate Secretary by manual or facsimile signature.

Dated: \_\_\_\_\_

DTE ELECTRIC COMPANY

By: \_\_\_\_\_

Name:

Title:

[Corporate Seal]

Attest:

By: \_\_\_\_\_

Name:

Title:

[FORM OF TRUSTEE'S CERTIFICATE]

FORM OF TRUSTEE'S CERTIFICATE. This bond is one of the bonds, of the series designated therein, described in the within-mentioned Indenture.

THE BANK OF NEW YORK MELLON TRUST COMPANY,  
N.A., as Trustee

By: \_\_\_\_\_  
Authorized Representative

Date: \_\_\_\_\_

## PART II.

### CREATION OF THREE HUNDRED NINETY-THIRD SERIES OF BONDS, GENERAL AND REFUNDING MORTGAGE BONDS, 2025 SERIES C

#### TERMS OF BONDS OF 2025 SERIES C.

SECTION 1. The Company hereby creates the three hundred ninety-third series of bonds to be issued under and secured by the Original Indenture as amended to date and as further amended by this Supplemental Indenture, to be designated, and to be distinguished from the bonds of all other series, by the title “General and Refunding Mortgage Bonds, 2025 Series C” (elsewhere herein referred to as the “bonds of 2025 Series C”). The aggregate principal amount of bonds of 2025 Series C shall be limited to Five hundred million dollars (\$500,000,000), except as provided in Sections 7 and 13 of Article II of the Original Indenture with respect to exchanges and replacements of bonds, and except further that the Company may, without the consent of any holder of the bonds of 2025 Series C, “reopen” the bonds of 2025 Series C, so long as any additional bonds of 2025 Series C have the same tenor and terms as the bonds of 2025 Series C established hereby.

The bonds of 2025 Series C shall be issued as registered bonds without coupons in denominations of \$2,000 and any larger amount that is an integral multiple of \$1,000. The bonds of 2025 Series C shall be issued in the aggregate principal amount of \$500,000,000, shall mature on May 15, 2055 (subject to earlier redemption) and shall bear interest, payable semi-annually on May 15 and November 15 of each year (commencing November 15, 2025), at the rate of five and eighty-five hundredths percent (5.85%) per annum until the principal thereof shall have become due and payable and thereafter until the Company’s obligation with respect to the payment of said principal shall have been discharged as provided in the Indenture. The bonds of 2025 Series C will be issued in book-entry form through the facilities of The Depository Trust Company. Except as otherwise specifically provided in this Supplemental Indenture, the bonds of 2025 Series C shall be payable, as to principal, premium, if any, and interest, at the office or agency of the Company in the Borough of Manhattan, the City and State of New York, in any coin or currency of the United States of America which at the time of payment is legal tender for public and private debts.

Except as provided herein, each bond of 2025 Series C shall be dated the date of its authentication and interest shall be payable on the principal represented thereby from the May 15 or November 15 next preceding the date to which interest has been paid on bonds of 2025 Series C, unless the bond is authenticated on a date prior to November 15, 2025 in which case interest shall be payable from May 14, 2025.

The bonds of 2025 Series C in definitive form shall be, at the election of the Company, fully engraved or shall be lithographed or printed in authorized denominations as aforesaid and numbered R-1 and upwards (with such further designation as may be appropriate and desirable to indicate by such designation the form, series and denomination of bonds of 2025 Series C). Until bonds of 2025 Series C in definitive form are ready for delivery, the Company may execute, and upon its request in writing the Trustee shall authenticate and deliver in lieu thereof, bonds of 2025 Series C in temporary form, as provided in Section 10 of Article II of the Indenture. Temporary bonds of 2025 Series C if any, may be printed and may be issued in authorized denominations in substantially the form of definitive bonds of 2025 Series C, but without a recital of redemption prices and with such omissions, insertions and variations as may be appropriate for temporary bonds, all as may be determined by the Company.

Interest on any bond of 2025 Series C that is payable on any interest payment date and is punctually paid or duly provided for shall be paid to the person in whose name that bond, or any previous bond to the extent evidencing the same debt as that evidenced by that bond, is registered at the close of business on the regular record date for such interest, which regular record date shall be the fifteenth calendar day (whether or not such day is a business day) immediately preceding the applicable interest payment date. If the Company shall default in the payment of the interest due on any interest payment date on the principal represented by any bond of 2025 Series C, such defaulted interest shall forthwith cease to be payable to the registered holder of that bond on the relevant regular record date by virtue of his having been such holder, and such defaulted interest may be paid to the registered holder of that bond (or any bond or bonds of 2025 Series C issued upon transfer or exchange thereof) on the date of payment of such defaulted interest or, at the election of the Company, to the person in whose name that bond (or any bond or bonds of 2025 Series C issued upon transfer or exchange thereof) is registered on a subsequent record date established by notice given by mail by or on behalf of the Company to the holders of bonds of 2025 Series C not less than ten (10) days preceding such subsequent record date, which subsequent record date shall be at least five (5) days prior to the payment date of such defaulted interest. Interest will be computed on the basis of a 360-day year of twelve 30-day months.

Bonds of 2025 Series C, in definitive and temporary form, may bear such legends as may be necessary to comply with any law or with any rules or regulations made pursuant thereto.

If any interest payment date, date of redemption or the stated maturity for the bonds of 2025 Series C would otherwise be a day that is not a business day, payment of principal and/or interest or premium, if any, with respect to the bonds of 2025 Series C will be paid on the next succeeding business day with the same force and effect as if made on such date and no interest on such payment will accrue from and after such date.

“Business day” means any day other than a day on which banking institutions in the State of New York or the State of Michigan are authorized or obligated pursuant to law or executive order to close.

#### REDEMPTION OF BONDS OF 2025 SERIES C.

SECTION 2. Bonds of 2025 Series C will be redeemable at the option of the Company, in whole at any time or in part from time to time at the redemption prices set forth below.

Prior to November 15, 2054 (the “Series C Bonds Par Call Date”), the Company may redeem the bonds of 2025 Series C at its option, in whole or in part, at any time and from time to time, at a redemption price (expressed as a percentage of principal amount and rounded to three decimal places) equal to the greater of: (1) (a) the sum of the present values of the remaining scheduled payments of principal and interest thereon discounted to the redemption date (assuming the bonds of 2025 Series C matured on the Series C Bonds Par Call Date) on a semi-annual basis (assuming a 360-day year consisting of twelve 30-day months) at the Treasury Rate plus 20 basis points less (b) interest accrued to the date of redemption, and (2) 100% of the principal amount of the bonds of 2025 Series C to be redeemed, plus, in either case, accrued and unpaid interest thereon to the redemption date.

On or after the Series C Bonds Par Call Date, the Company may redeem the bonds of 2025 Series C, in whole or in part, at any time and from time to time, at a redemption price equal to 100% of the principal amount of the bonds of 2025 Series C being redeemed plus accrued and unpaid interest thereon to the redemption date.

“Treasury Rate” means, with respect to any redemption date, the yield determined by the Company in accordance with the following two paragraphs.

The Treasury Rate shall be determined by the Company after 4:15 p.m., New York City time (or after such time as yields on U.S. government securities are posted daily by the Board of Governors of the Federal Reserve System), on the third business day preceding the redemption date based upon the yield or yields for the most recent day that appear after such time on such day in the most recent statistical release published by the Board of Governors of the Federal Reserve System designated as “Selected Interest Rates (Daily) - H.15” (or any successor designation or publication) (“H.15”) under the caption “U.S. government securities—Treasury constant maturities—Nominal” (or any successor caption or heading) (“H.15 TCM”). In determining the Treasury Rate, the Company shall select, as applicable:

- (1) the yield for the Treasury constant maturity on H.15 exactly equal to the period from the redemption date to the Series C Bonds Par Call Date (the “Remaining Life”); or
- (2) if there is no such Treasury constant maturity on H.15 exactly equal to the Remaining Life, the two yields – one yield corresponding to the Treasury constant maturity on H.15 immediately shorter than and one yield corresponding to the Treasury constant maturity on H.15 immediately longer than the Remaining Life – and shall interpolate to the Series C Bonds Par Call Date on a straight-line basis (using the actual number of days) using such yields and rounding the result to three decimal places; or
- (3) if there is no such Treasury constant maturity on H.15 shorter than or longer than the Remaining Life, the yield for the single Treasury constant maturity on H.15 closest to the Remaining Life. For purposes of this paragraph, the applicable Treasury constant maturity or maturities on H.15 shall be deemed to have a maturity date equal to the relevant number of months or years, as applicable, of such Treasury constant maturity from the redemption date.

If on the third business day preceding the redemption date H.15 TCM is no longer published, the Company shall calculate the Treasury Rate based on the rate per annum equal to the semi-annual equivalent yield to maturity at 11:00 a.m., New York City time, on the second business day preceding such redemption date of the United States Treasury security maturing on, or with a maturity that is closest to, the Series C Bonds Par Call Date, as applicable. If there is no United States Treasury security maturing on the Series C Bonds Par Call Date but there are two or more United States Treasury securities with a maturity date equally distant from the Series C Bonds Par Call Date, one with a maturity date preceding the Series C Bonds Par Call Date and one with a maturity date following the Series C Bonds Par Call Date, the Company shall select the United States Treasury security with a maturity date preceding the Series C Bonds Par Call Date. If there are two or more United States Treasury securities maturing on the Series C Bonds Par Call Date or two or more United States Treasury securities meeting the criteria of the preceding sentence, the Company shall select from among these two or more United States Treasury securities the United States Treasury security that is trading closest to par based upon the average of the bid and asked prices for such United States Treasury securities at 11:00 a.m., New York City time. In determining the Treasury Rate in accordance with the terms of this paragraph, the semi-annual yield to maturity of the applicable United States Treasury security shall be based upon the average of the bid and asked prices (expressed as a percentage of principal amount) at 11:00 a.m., New York City time, of such United States Treasury security, and rounded to three decimal places.

The Company's actions and determinations in determining the redemption price shall be conclusive and binding for all purposes, absent manifest error. The Trustee shall have no responsibility to determine or calculate the redemption price.

The bonds of 2025 Series C shall be redeemable as aforesaid upon giving notice of such redemption by first class mail, postage prepaid, by or on behalf of the Company at least thirty (30) days, but not more than sixty (60) days, prior to the date fixed for redemption to the registered holders of bonds of 2025 Series C so called for redemption at their last respective addresses appearing on the register thereof, but failure to mail such notice to the registered holders of any bonds of 2025 Series C designated for redemption shall not affect the validity of any such redemption of any other bonds of such series. Interest shall cease to accrue on any bonds of 2025 Series C (or any portion thereof) so called for redemption from and after the date fixed for redemption if payment sufficient to redeem the bonds of 2025 Series C (or such portion) designated for redemption has been duly provided for. Bonds of 2025 Series C redeemed in part only shall be in amounts of \$2,000 or any larger amount that is an integral multiple of \$1,000.

If the giving of the notice of redemption shall have been completed, or if provision satisfactory to the Trustee for the giving of such notice shall have been made, and if the Company shall have deposited with the Trustee in trust funds (which shall have become available for payment to the holders of the bonds of 2025 Series C so to be redeemed) sufficient to redeem bonds of 2025 Series C in whole or in part, on the date fixed for redemption, then all obligations of the Company in respect of such bonds (or portions thereof) so to be redeemed and interest due or to become due thereon shall cease and be discharged and the holders of such bonds of 2025 Series C (or portions thereof) shall thereafter be restricted exclusively to such funds for any and all claims of whatsoever nature on their part under the Indenture or in respect of such bonds (or portions thereof) and interest.

The bonds of 2025 Series C shall not be entitled to or subject to any sinking fund and shall not be redeemable other than as provided in Section 2 hereof.

EXCHANGE AND TRANSFER.

SECTION 3. At the option of the registered holder, any bonds of 2025 Series C, upon surrender thereof for cancellation at the office or agency of the Company in the Borough of Manhattan, the City and State of New York, together with a written instrument of transfer (if so required by the Company or by the Trustee) in form approved by the Company duly executed by the holder or by its duly authorized attorney, shall be exchangeable for a like aggregate principal amount of bonds of 2025 Series C upon the terms and conditions specified herein and in Section 7 of Article II of the Indenture. The Company waives its rights under Section 7 of Article II of the Indenture not to make exchanges or transfers of bonds of 2025 Series C during any period of ten (10) days next preceding any redemption date for such bonds.

Bonds of 2025 Series C, in definitive and temporary form, may bear such legends as may be necessary to comply with any law or with any rules or regulations made pursuant thereto.

FORM OF BONDS OF 2025 SERIES C.

SECTION 4. The bonds of 2025 Series C and the form of Trustee's Certificate to be endorsed on such bonds shall be substantially in the following forms, respectively:

DTE ELECTRIC COMPANY  
GENERAL AND REFUNDING MORTGAGE BOND  
2025 SERIES C

*[This bond is a global security within the meaning of the indenture hereinafter referred to and is registered in the name of a depository or a nominee of a depository. Unless and until it is exchanged in whole or in part for bonds in certificated form, this bond may not be transferred except as a whole by the Depository Trust Company ("DTC") to a nominee of DTC or by DTC or any such nominee to a successor of DTC or any such nominee to a successor of DTC or a nominee of such successor. Unless this bond is presented by an authorized representative of DTC to the issuer or its agent for registration of transfer, exchange or payment, and any bond issued is registered in the name of Cede & Co. or in such other name as requested by an authorized representative of DTC (and any payment hereon is made to Cede & Co., or to such other entity as is requested by an authorized representative of DTC) any transfer, pledge or other use hereof for value or otherwise by a person is wrongful, inasmuch as the registered owner hereof, Cede & Co., has an interest herein.]*

CUSIP

\$ \_\_\_\_\_ No. R- \_\_\_\_\_

DTE ELECTRIC COMPANY (hereinafter called the "Company"), a corporation of the State of Michigan, for value received, hereby promises to pay to [Cede & Co.], or registered assigns, at the Company's office or agency in the Borough of Manhattan, the City and State of New York, the principal sum of \_\_\_\_\_ dollars (\$ \_\_\_\_\_) in lawful money of the United States of America on May 15, 2055 (subject to earlier redemption) and interest thereon at the rate of 5.85% per annum, in like lawful money, from May 14, 2025 and after the first payment of interest on bonds of this Series has been made or otherwise provided for, from the most recent date to which interest has been paid or otherwise provided for, semi-annually on May 15 and November 15 of each year (commencing November 15, 2025), until the Company's obligation with respect to payment of said principal shall have been discharged, all as provided, to the extent and in the manner specified in the Indenture hereinafter mentioned and in the supplemental indenture pursuant to which this bond has been issued.

This bond is one of an authorized issue of bonds of the Company, unlimited as to amount except as provided in the Indenture hereinafter mentioned or any indentures supplemental thereto, and is one of a series of General and Refunding Mortgage Bonds known as 2025 Series C, limited to an aggregate principal amount of \$500,000,000, except as otherwise provided in the Indenture hereinafter mentioned. This bond and all other bonds of said series are issued and to be issued under, and are all equally and ratably secured (except insofar as any sinking, amortization, improvement or analogous fund, established in accordance with the provisions of the Indenture hereinafter mentioned, may afford additional security for the bonds of any particular series and except as provided in Section 3 of Article VI of said Indenture) by an Indenture, dated as of October 1, 1924, duly executed by the Company to The Bank of New York Mellon Trust Company, N.A., as successor Trustee, to which Indenture and all indentures supplemental thereto (including the Supplemental Indenture dated as of May 1, 2025) reference is hereby made for a description of the properties and franchises mortgaged and conveyed, the nature and extent of the security, the terms and conditions upon which the bonds are issued and under which additional bonds may be issued, and the rights of the holders of the bonds and of the Trustee in respect of such security (which Indenture and all indentures supplemental thereto, including the Supplemental Indenture dated as of May 1, 2025, are hereinafter collectively called the "Indenture"). As provided in the Indenture, said bonds may be for various principal sums and are issuable in series, which may mature at different times, may bear interest at different rates and may otherwise vary as in said Indenture provided. With the consent of the Company and to the extent permitted by and as provided in the Indenture, the rights and obligations of the Company and of the holders of the bonds and the terms and provisions of the Indenture, or of any indenture supplemental thereto, may be modified or altered in certain respects by affirmative vote of at least eighty-five percent (85%) in amount of the bonds then outstanding, and, if the rights of one or more, but less than all, series of bonds then outstanding are to be affected by the action proposed to be taken, then also by affirmative vote of at least eighty-five percent (85%) in amount of the series of bonds so to be affected (excluding in every instance bonds disqualified from voting by reason of the Company's interest therein as specified in the Indenture); provided, however, that, without the consent of the holder hereof, no such modification or alteration shall, among other things, affect the terms of payment of the principal of or the interest on this bond, which in those respects is unconditional.

This bond is not subject to repayment at the option of the holder hereof. Except as provided below, this bond is not redeemable by the Company prior to maturity and is not subject to any sinking fund.

Prior to November 15, 2054 (the "Series C Bonds Par Call Date"), the Company may redeem this bond at its option, in whole or in part, at any time and from time to time, at a redemption price (expressed as a percentage of principal amount and rounded to three decimal places) equal to the greater of: (1) (a) the sum of the present values of the remaining scheduled payments of principal and interest hereon discounted to the redemption date (assuming this bond matured on the Series C Bonds Par Call Date) on a semi-annual basis (assuming a 360-day year consisting of twelve 30-day months) at the Treasury Rate plus 20 basis points less (b) interest accrued to the date of redemption, and (2) 100% of the principal amount of this bond to be redeemed, plus, in either case, accrued and unpaid interest thereon to the redemption date.

On or after the Series C Bonds Par Call Date, the Company may redeem this bond, in whole or in part, at any time and from time to time, at a redemption price equal to 100% of the principal amount of this bond being redeemed plus accrued and unpaid interest thereon to the redemption date.

“Treasury Rate” means, with respect to any redemption date, the yield determined by the Company in accordance with the following two paragraphs.

The Treasury Rate shall be determined by the Company after 4:15 p.m., New York City time (or after such time as yields on U.S. government securities are posted daily by the Board of Governors of the Federal Reserve System), on the third business day preceding the redemption date based upon the yield or yields for the most recent day that appear after such time on such day in the most recent statistical release published by the Board of Governors of the Federal Reserve System designated as “Selected Interest Rates (Daily) - H.15” (or any successor designation or publication) (“H.15”) under the caption “U.S. government securities–Treasury constant maturities–Nominal” (or any successor caption or heading) (“H.15 TCM”). In determining the Treasury Rate, the Company shall select, as applicable:

- (1) the yield for the Treasury constant maturity on H.15 exactly equal to the period from the redemption date to the Series C Bonds Par Call Date (the “Remaining Life”); or
- (2) if there is no such Treasury constant maturity on H.15 exactly equal to the Remaining Life, the two yields – one yield corresponding to the Treasury constant maturity on H.15 immediately shorter than and one yield corresponding to the Treasury constant maturity on H.15 immediately longer than the Remaining Life – and shall interpolate to the Series C Bonds Par Call Date on a straight-line basis (using the actual number of days) using such yields and rounding the result to three decimal places; or
- (3) if there is no such Treasury constant maturity on H.15 shorter than or longer than the Remaining Life, the yield for the single Treasury constant maturity on H.15 closest to the Remaining Life. For purposes of this paragraph, the applicable Treasury constant maturity or maturities on H.15 shall be deemed to have a maturity date equal to the relevant number of months or years, as applicable, of such Treasury constant maturity from the redemption date.

If on the third business day preceding the redemption date H.15 TCM is no longer published, the Company shall calculate the Treasury Rate based on the rate per annum equal to the semi-annual equivalent yield to maturity at 11:00 a.m., New York City time, on the second business day preceding such redemption date of the United States Treasury security maturing on, or with a maturity that is closest to, the Series C Bonds Par Call Date, as applicable. If there is no United States Treasury security maturing on the Series C Bonds Par Call Date but there are two or more United States Treasury securities with a maturity date equally distant from the Series C Bonds Par Call Date, one with a maturity date preceding the Series C Bonds Par Call Date and one with a maturity date following the Series C Bonds Par Call Date, the Company shall select the United States Treasury security with a maturity date preceding the Series C Bonds Par Call Date. If there are two or more United States Treasury securities maturing on the Series C Bonds Par Call Date or two or more United States Treasury securities meeting the criteria of the preceding sentence, the Company shall select from among these two or more United States Treasury securities the United States Treasury security that is trading closest to par based upon the average of the bid and asked prices for such United States Treasury securities at 11:00 a.m., New York City time. In determining the Treasury Rate in accordance with the terms of this paragraph, the semi-annual yield to maturity of the applicable United States Treasury security shall be based upon the average of the bid and asked prices (expressed as a percentage of principal amount) at 11:00 a.m., New York City time, of such United States Treasury security, and rounded to three decimal places.

The Company’s actions and determinations in determining the redemption price shall be conclusive and binding for all purposes, absent manifest error. The Trustee shall have no responsibility to determine or calculate the redemption price.



Notice of any optional redemption will be mailed at least 30 days but not more than 60 days before the optional redemption date to the holder hereof at its registered address. If notice has been provided in accordance with the Indenture and funds for the redemption of this bond called for redemption have been made available on the redemption date, this bond will cease to bear interest on the date fixed for redemption. Thereafter, the only right of the holder hereof will be to receive payment of the redemption price.

Under the Indenture, funds may be deposited with the Trustee (which shall have become available for payment), in advance of the redemption date of any of the bonds of this series (or portions thereof), in trust for the redemption of such bonds (or portions thereof) and the interest due or to become due thereon, and thereupon all obligations of the Company in respect of such bonds (or portions thereof) so to be redeemed and such interest shall cease and be discharged, and the holders thereof shall thereafter be restricted exclusively to such funds for any and all claims of whatsoever nature on their part under the Indenture or with respect to such bonds (or portions thereof) and interest.

In case an event of default, as defined in the Indenture, shall occur, the principal of all the bonds issued thereunder may become or be declared due and payable, in the manner, with the effect and subject to the conditions provided in the Indenture.

The bonds of this series are issuable only in fully registered form without coupons in denominations of \$2,000 and any larger amount that is an integral multiple of \$1,000. This Global Security is exchangeable for bonds in definitive form only under certain limited circumstances set forth in the Indenture. As provided in the Indenture and subject to certain limitations therein set forth, bonds of this series are exchangeable for a like aggregate principal amount of bonds of this series of a different authorized denomination, as requested by the registered holder surrendering the same.

This bond is transferable by the registered holder hereof, in person or by his attorney duly authorized in writing, on the books of the Company kept at its office or agency in the Borough of Manhattan, the City and State of New York, upon surrender and cancellation of this bond, and thereupon, a new registered bond of the same series of authorized denominations for a like aggregate principal amount will be issued to the transferee in exchange therefor, and this bond with others in like form may in like manner be exchanged for one or more new bonds of the same series of other authorized denominations, but of the same aggregate principal amount, all as provided and upon the terms and conditions set forth in the Indenture, and upon payment, in any event, of the charges prescribed in the Indenture.

No recourse shall be had for the payment of the principal of or the interest on this bond, or for any claim based hereon or otherwise in respect hereof or of the Indenture, or of any indenture supplemental thereto, against any incorporator, or against any past, present or future stockholder, director or officer, as such, of the Company, or of any predecessor or successor corporation, either directly or through the Company or any such predecessor or successor corporation, whether for amounts unpaid on stock subscriptions or by virtue of any constitution, statute or rule of law, or by the enforcement of any assessment or penalty or otherwise howsoever; all such liability being, by the acceptance hereof and as part of the consideration for the issue hereof, expressly waived and released by every holder or owner hereof, as more fully provided in the Indenture.

This bond shall not be valid or become obligatory for any purpose until The Bank of New York Mellon Trust Company, N.A., the Trustee under the Indenture, or its successor thereunder, shall have signed the form of certificate endorsed hereon.

IN WITNESS WHEREOF, DTE ELECTRIC COMPANY has caused this instrument to be executed by an authorized officer, with his or her manual or facsimile signatures, and its corporate seal, or a facsimile thereof, to be impressed or imprinted hereon and the same to be attested by its Corporate Secretary or Assistant Corporate Secretary by manual or facsimile signature.

Dated: \_\_\_\_\_

DTE ELECTRIC COMPANY

By: \_\_\_\_\_

Name:

Title:

[Corporate Seal]

Attest:

By: \_\_\_\_\_

Name:

Title:

[FORM OF TRUSTEE'S CERTIFICATE]

FORM OF TRUSTEE'S CERTIFICATE. This bond is one of the bonds, of the series designated therein, described in the within-mentioned Indenture.

THE BANK OF NEW YORK MELLON TRUST COMPANY,  
N.A., as Trustee

By: \_\_\_\_\_

Authorized Representative

Dated: \_\_\_\_\_

PART III.

CREATION OF THREE HUNDRED NINETY-FOURTH  
SERIES OF BONDS,  
GENERAL AND REFUNDING MORTGAGE BONDS,  
2025 SERIES D

TERMS OF BONDS OF 2025 SERIES  
D.

SECTION 1. The Company hereby creates the three hundred ninety-fourth series of bonds to be issued under and secured by the Original Indenture as amended to date and as further amended by this Supplemental Indenture, to be designated, and to be distinguished from the bonds of all other series, by the title "General and Refunding Mortgage Bonds, 2025 Series D" (elsewhere herein referred to as the "bonds of 2025 Series D"). The aggregate principal amount of bonds of 2025 Series D shall be limited to Three hundred million dollars (\$300,000,000), except as provided in Sections 7 and 13 of Article II of the Original Indenture with respect to exchanges and replacements of bonds, and except further that the Company may, without the consent of any holder of the bonds of 2025 Series D, "reopen" the bonds of 2025 Series D, so long as any additional bonds of 2025 Series D have the same tenor and terms as the bonds of 2025 Series D established hereby.

The bonds of 2025 Series D shall be issued as registered bonds without coupons in denominations of \$2,000 and any larger amount that is an integral multiple of \$1,000. The bonds of 2025 Series D shall be issued in the aggregate principal amount of \$300,000,000, shall mature on May 14, 2027 (subject to earlier redemption) and shall bear interest, payable semi-annually on May 14 and November 14 of each year (commencing November 14, 2025), at the rate of four and twenty-five hundredths percent (4.25%) per annum until the principal thereof shall have become due and payable and thereafter until the Company's obligation with respect to the payment of said principal shall have been discharged as provided in the Indenture. The bonds of 2025 Series D will be issued in book-entry form through the facilities of The Depository Trust Company. Except as otherwise specifically provided in this Supplemental Indenture, the bonds of 2025 Series D shall be payable, as to principal, premium, if any, and interest, at the office or agency of the Company in the Borough of Manhattan, the City and State of New York, in any coin or currency of the United States of America which at the time of payment is legal tender for public and private debts.

Except as provided herein, each bond of 2025 Series D shall be dated the date of its authentication and interest shall be payable on the principal represented thereby from the May 14 or November 14 next preceding the date to which interest has been paid on bonds of 2025 Series D, unless the bond is authenticated on a date prior to November 14, 2025 in which case interest shall be payable from May 14, 2025.

The bonds of 2025 Series D in definitive form shall be, at the election of the Company, fully engraved or shall be lithographed or printed in authorized denominations as aforesaid and numbered R-1 and upwards (with such further designation as may be appropriate and desirable to indicate by such designation the form, series and denomination of bonds of 2025 Series D). Until bonds of 2025 Series D in definitive form are ready for delivery, the Company may execute, and upon its request in writing the Trustee shall authenticate and deliver in lieu thereof, bonds of 2025 Series D in temporary form, as provided in Section 10 of Article II of the Indenture. Temporary bonds of 2025 Series D if any, may be printed and may be issued in authorized denominations in substantially the form of definitive bonds of 2025 Series D, but without a recital of redemption prices and with such omissions, insertions and variations as may be appropriate for temporary bonds, all as may be determined by the Company.

Interest on any bond of 2025 Series D that is payable on any interest payment date and is punctually paid or duly provided for shall be paid to the person in whose name that bond, or any previous bond to the extent evidencing the same debt as that evidenced by that bond, is registered at the close of business on the regular record date for such interest, which regular record date shall be the fifteenth calendar day (whether or not such day is a business day) immediately preceding the applicable interest payment date. If the Company shall default in the payment of the interest due on any interest payment date on the principal represented by any bond of 2025 Series D, such defaulted interest shall forthwith cease to be payable to the registered holder of that bond on the relevant regular record date by virtue of his having been such holder, and such defaulted interest may be paid to the registered holder of that bond (or any bond or bonds of 2025 Series D issued upon transfer or exchange thereof) on the date of payment of such defaulted interest or, at the election of the Company, to the person in whose name that bond (or any bond or bonds of 2025 Series D issued upon transfer or exchange thereof) is registered on a subsequent record date established by notice given by mail by or on behalf of the Company to the holders of bonds of 2025 Series D not less than ten (10) days preceding such subsequent record date, which subsequent record date shall be at least five (5) days prior to the payment date of such defaulted interest. Interest will be computed on the basis of a 360-day year of twelve 30-day months.

Bonds of 2025 Series D, in definitive and temporary form, may bear such legends as may be necessary to comply with any law or with any rules or regulations made pursuant thereto.

If any interest payment date, date of redemption or the stated maturity for the bonds of 2025 Series D would otherwise be a day that is not a business day, payment of principal and/or interest or premium, if any, with respect to the bonds of 2025 Series D will be paid on the next succeeding business day with the same force and effect as if made on such date and no interest on such payment will accrue from and after such date.

“Business day” means any day other than a day on which banking institutions in the State of New York or the State of Michigan are authorized or obligated pursuant to law or executive order to close.

#### REDEMPTION OF BONDS OF 2025 SERIES D.

SECTION 2. Bonds of 2025 Series D will be redeemable at the option of the Company, in whole at any time or in part from time to time at the redemption prices set forth below.

The Company may redeem the bonds of 2025 Series D at its option, in whole or in part, at any time and from time to time, at a redemption price (expressed as a percentage of principal amount and rounded to three decimal places) equal to the greater of: (1) (a) the sum of the present values of the remaining scheduled payments of principal and interest thereon discounted to the redemption date on a semi-annual basis (assuming a 360-day year consisting of twelve 30-day months) at the Treasury Rate plus 10 basis points less (b) interest accrued to the date of redemption, and (2) 100% of the principal amount of the bonds of 2025 Series D to be redeemed, plus, in either case, accrued and unpaid interest thereon to the redemption date.

“Treasury Rate” means, with respect to any redemption date, the yield determined by the Company in accordance with the following two paragraphs.

The Treasury Rate shall be determined by the Company after 4:15 p.m., New York City time (or after such time as yields on U.S. government securities are posted daily by the Board of Governors of the Federal Reserve System), on the third business day preceding the redemption date based upon the yield or yields for the most recent day that appear after such time on such day in the most recent statistical release published by the Board of Governors of the Federal Reserve System designated as “Selected Interest Rates (Daily) - H.15” (or any successor designation or publication) (“H.15”) under the caption “U.S. government securities–Treasury constant maturities–Nominal” (or any successor caption or heading) (“H.15 TCM”). In determining the Treasury Rate, the Company shall select, as applicable:

- (1) the yield for the Treasury constant maturity on H.15 exactly equal to the period from the redemption date to the maturity date of the bonds of 2025 Series D (the “Remaining Life”); or
- (2) if there is no such Treasury constant maturity on H.15 exactly equal to the Remaining Life, the two yields – one yield corresponding to the Treasury constant maturity on H.15 immediately shorter than and one yield corresponding to the Treasury constant maturity on H.15 immediately longer than the Remaining Life – and shall interpolate to the maturity date of the bonds of 2025 Series D on a straight-line basis (using the actual number of days) using such yields and rounding the result to three decimal places; or
- (3) if there is no such Treasury constant maturity on H.15 shorter than or longer than the Remaining Life, the yield for the single Treasury constant maturity on H.15 closest to the Remaining Life. For purposes of this paragraph, the applicable Treasury constant maturity or maturities on H.15 shall be deemed to have a maturity date equal to the relevant number of months or years, as applicable, of such Treasury constant maturity from the redemption date.

If on the third business day preceding the redemption date H.15 TCM is no longer published, the Company shall calculate the Treasury Rate based on the rate per annum equal to the semi-annual equivalent yield to maturity at 11:00 a.m., New York City time, on the second business day preceding such redemption date of the United States Treasury security maturing on, or with a maturity that is closest to, the maturity date of the bonds of 2025 Series D, as applicable. If there is no United States Treasury security maturing on the maturity date of the bonds of 2025 Series D but there are two or more United States Treasury securities with a maturity date equally distant from the maturity date of the bonds of 2025 Series D, one with a maturity date preceding the maturity date of the bonds of 2025 Series D and one with a maturity date following the maturity date of the bonds of 2025 Series D, the Company shall select the United States Treasury security with a maturity date preceding the maturity date of the bonds of 2025 Series D. If there are two or more United States Treasury securities maturing on the maturity date of the bonds of 2025 Series D or two or more United States Treasury securities meeting the criteria of the preceding sentence, the Company shall select from among these two or more United States Treasury securities the United States Treasury security that is trading closest to par based upon the average of the bid and asked prices for such United States Treasury securities at 11:00 a.m., New York City time. In determining the Treasury Rate in accordance with the terms of this paragraph, the semi-annual yield to maturity of the applicable United States Treasury security shall be based upon the average of the bid and asked prices (expressed as a percentage of principal amount) at 11:00 a.m., New York City time, of such United States Treasury security, and rounded to three decimal places.

The Company's actions and determinations in determining the redemption price shall be conclusive and binding for all purposes, absent manifest error. The Trustee shall have no responsibility to determine or calculate the redemption price.

The bonds of 2025 Series D shall be redeemable as aforesaid upon giving notice of such redemption by first class mail, postage prepaid, by or on behalf of the Company at least thirty (30) days, but not more than sixty (60) days, prior to the date fixed for redemption to the registered holders of bonds of 2025 Series D so called for redemption at their last respective addresses appearing on the register thereof, but failure to mail such notice to the registered holders of any bonds of 2025 Series D designated for redemption shall not affect the validity of any such redemption of any other bonds of such series. Interest shall cease to accrue on any bonds of 2025 Series D (or any portion thereof) so called for redemption from and after the date fixed for redemption if payment sufficient to redeem the bonds of 2025 Series D (or such portion) designated for redemption has been duly provided for. Bonds of 2025 Series D redeemed in part only shall be in amounts of \$2,000 or any larger amount that is an integral multiple of \$1,000.

If the giving of the notice of redemption shall have been completed, or if provision satisfactory to the Trustee for the giving of such notice shall have been made, and if the Company shall have deposited with the Trustee in trust funds (which shall have become available for payment to the holders of the bonds of 2025 Series D so to be redeemed) sufficient to redeem bonds of 2025 Series D in whole or in part, on the date fixed for redemption, then all obligations of the Company in respect of such bonds (or portions thereof) so to be redeemed and interest due or to become due thereon shall cease and be discharged and the holders of such bonds of 2025 Series D (or portions thereof) shall thereafter be restricted exclusively to such funds for any and all claims of whatsoever nature on their part under the Indenture or in respect of such bonds (or portions thereof) and interest.

The bonds of 2025 Series D shall not be entitled to or subject to any sinking fund and shall not be redeemable other than as provided in Section 2 hereof.

#### EXCHANGE AND TRANSFER.

SECTION 3. At the option of the registered holder, any bonds of 2025 Series D, upon surrender thereof for cancellation at the office or agency of the Company in the Borough of Manhattan, the City and State of New York, together with a written instrument of transfer (if so required by the Company or by the Trustee) in form approved by the Company duly executed by the holder or by its duly authorized attorney, shall be exchangeable for a like aggregate principal amount of bonds of 2025 Series D upon the terms and conditions specified herein and in Section 7 of Article II of the Indenture. The Company waives its rights under Section 7 of Article II of the Indenture not to make exchanges or transfers of bonds of 2025 Series D during any period of ten (10) days next preceding any redemption date for such bonds.

Bonds of 2025 Series D, in definitive and temporary form, may bear such legends as may be necessary to comply with any law or with any rules or regulations made pursuant thereto.

#### FORM OF BONDS OF 2025 SERIES D.

SECTION 4. The bonds of 2025 Series D and the form of Trustee's Certificate to be endorsed on such bonds shall be substantially in the following forms, respectively:

DTE ELECTRIC COMPANY  
GENERAL AND REFUNDING MORTGAGE BOND  
2025 SERIES D

*[This bond is a global security within the meaning of the indenture hereinafter referred to and is registered in the name of a depository or a nominee of a depository. Unless and until it is exchanged in whole or in part for bonds in certificated form, this bond may not be transferred except as a whole by the Depository Trust Company ("DTC") to a nominee of DTC or by DTC or any such nominee to a successor of DTC or any such nominee to a successor of DTC or a nominee of such successor. Unless this bond is presented by an authorized representative of DTC to the issuer or its agent for registration of transfer, exchange or payment, and any bond issued is registered in the name of Cede & Co. or in such other name as requested by an authorized representative of DTC (and any payment hereon is made to Cede & Co., or to such other entity as is requested by an authorized representative of DTC) any transfer, pledge or other use hereof for value or otherwise by a person is wrongful, inasmuch as the registered owner hereof, Cede & Co., has an interest herein.]*

CUSIP

\$ \_\_\_\_\_ No. R- \_\_\_\_\_

DTE ELECTRIC COMPANY (hereinafter called the "Company"), a corporation of the State of Michigan, for value received, hereby promises to pay to [Cede & Co.], or registered assigns, at the Company's office or agency in the Borough of Manhattan, the City and State of New York, the principal sum of \_\_\_\_\_ dollars (\$ \_\_\_\_\_) in lawful money of the United States of America on May 14, 2027 (subject to earlier redemption) and interest thereon at the rate of 4.25% per annum, in like lawful money, from May 14, 2025 and after the first payment of interest on bonds of this Series has been made or otherwise provided for, from the most recent date to which interest has been paid or otherwise provided for, semi-annually on May 14 and November 14 of each year (commencing November 14, 2025), until the Company's obligation with respect to payment of said principal shall have been discharged, all as provided, to the extent and in the manner specified in the Indenture hereinafter mentioned and in the supplemental indenture pursuant to which this bond has been issued.

This bond is one of an authorized issue of bonds of the Company, unlimited as to amount except as provided in the Indenture hereinafter mentioned or any indentures supplemental thereto, and is one of a series of General and Refunding Mortgage Bonds known as 2025 Series D, limited to an aggregate principal amount of \$300,000,000, except as otherwise provided in the Indenture hereinafter mentioned. This bond and all other bonds of said series are issued and to be issued under, and are all equally and ratably secured (except insofar as any sinking, amortization, improvement or analogous fund, established in accordance with the provisions of the Indenture hereinafter mentioned, may afford additional security for the bonds of any particular series and except as provided in Section 3 of Article VI of said Indenture) by an Indenture, dated as of October 1, 1924, duly executed by the Company to The Bank of New York Mellon Trust Company, N.A., as successor Trustee, to which Indenture and all indentures supplemental thereto (including the Supplemental Indenture dated as of May 1, 2025) reference is hereby made for a description of the properties and franchises mortgaged and conveyed, the nature and extent of the security, the terms and conditions upon which the bonds are issued and under which additional bonds may be issued, and the rights of the holders of the bonds and of the Trustee in respect of such security (which Indenture and all indentures supplemental thereto, including the Supplemental Indenture dated as of May 1, 2025, are hereinafter collectively called the "Indenture"). As provided in the Indenture, said bonds may be for various principal sums and are issuable in series, which may mature at different times, may bear interest at different rates and may otherwise vary as in said Indenture provided. With the consent of the Company and to the extent permitted by and as provided in the Indenture, the rights and obligations of the Company and of the holders of the bonds and the terms and provisions of the Indenture, or of any indenture supplemental thereto, may be modified or altered in certain respects by affirmative vote of at least eighty-five percent (85%) in amount of the bonds then outstanding, and, if the rights of one or more, but less than all, series of bonds then outstanding are to be affected by the action proposed to be taken, then also by affirmative vote of at least eighty-five percent (85%) in amount of the series of bonds so to be affected (excluding in every instance bonds disqualified from voting by reason of the Company's interest therein as specified in the Indenture); provided, however, that, without the consent of the holder hereof, no such modification or alteration shall, among other things, affect the terms of payment of the principal of or the interest on this bond, which in those respects is unconditional.

This bond is not subject to repayment at the option of the holder hereof. Except as provided below, this bond is not redeemable by the Company prior to maturity and is not subject to any sinking fund.

The Company may redeem this bond at its option, in whole or in part, at any time and from time to time, at a redemption price (expressed as a percentage of principal amount and rounded to three decimal places) equal to the greater of: (1) (a) the sum of the present values of the remaining scheduled payments of principal and interest hereon discounted to the redemption date on a semi-annual basis (assuming a 360-day year consisting of twelve 30-day months) at the Treasury Rate plus 10 basis points less (b) interest accrued to the date of redemption, and (2) 100% of the principal amount of this bond to be redeemed, plus, in either case, accrued and unpaid interest thereon to the redemption date.

"Treasury Rate" means, with respect to any redemption date, the yield determined by the Company in accordance with the following two paragraphs.



The Treasury Rate shall be determined by the Company after 4:15 p.m., New York City time (or after such time as yields on U.S. government securities are posted daily by the Board of Governors of the Federal Reserve System), on the third business day preceding the redemption date based upon the yield or yields for the most recent day that appear after such time on such day in the most recent statistical release published by the Board of Governors of the Federal Reserve System designated as “Selected Interest Rates (Daily) - H.15” (or any successor designation or publication) (“H.15”) under the caption “U.S. government securities—Treasury constant maturities—Nominal” (or any successor caption or heading) (“H.15 TCM”). In determining the Treasury Rate, the Company shall select, as applicable:

- (1) the yield for the Treasury constant maturity on H.15 exactly equal to the period from the redemption date to the maturity date of the bonds of 2025 Series D (the “Remaining Life”); or
- (2) if there is no such Treasury constant maturity on H.15 exactly equal to the Remaining Life, the two yields – one yield corresponding to the Treasury constant maturity on H.15 immediately shorter than and one yield corresponding to the Treasury constant maturity on H.15 immediately longer than the Remaining Life – and shall interpolate to the maturity date of the bonds of 2025 Series D on a straight-line basis (using the actual number of days) using such yields and rounding the result to three decimal places; or
- (3) if there is no such Treasury constant maturity on H.15 shorter than or longer than the Remaining Life, the yield for the single Treasury constant maturity on H.15 closest to the Remaining Life. For purposes of this paragraph, the applicable Treasury constant maturity or maturities on H.15 shall be deemed to have a maturity date equal to the relevant number of months or years, as applicable, of such Treasury constant maturity from the redemption date.

If on the third business day preceding the redemption date H.15 TCM is no longer published, the Company shall calculate the Treasury Rate based on the rate per annum equal to the semi-annual equivalent yield to maturity at 11:00 a.m., New York City time, on the second business day preceding such redemption date of the United States Treasury security maturing on, or with a maturity that is closest to, the maturity date of the bonds of 2025 Series D, as applicable. If there is no United States Treasury security maturing on the maturity date of the bonds of 2025 Series D but there are two or more United States Treasury securities with a maturity date equally distant from the maturity date of the bonds of 2025 Series D, one with a maturity date preceding the maturity date of the bonds of 2025 Series D and one with a maturity date following the maturity date of the bonds of 2025 Series D, the Company shall select the United States Treasury security with a maturity date preceding the maturity date of the bonds of 2025 Series D. If there are two or more United States Treasury securities maturing on the maturity date of the bonds of 2025 Series D or two or more United States Treasury securities meeting the criteria of the preceding sentence, the Company shall select from among these two or more United States Treasury securities the United States Treasury security that is trading closest to par based upon the average of the bid and asked prices for such United States Treasury securities at 11:00 a.m., New York City time. In determining the Treasury Rate in accordance with the terms of this paragraph, the semi-annual yield to maturity of the applicable United States Treasury security shall be based upon the average of the bid and asked prices (expressed as a percentage of principal amount) at 11:00 a.m., New York City time, of such United States Treasury security, and rounded to three decimal places.

The Company's actions and determinations in determining the redemption price shall be conclusive and binding for all purposes, absent manifest error. The Trustee shall have no responsibility to determine or calculate the redemption price.

Notice of any optional redemption will be mailed at least 30 days but not more than 60 days before the optional redemption date to the holder hereof at its registered address. If notice has been provided in accordance with the Indenture and funds for the redemption of this bond called for redemption have been made available on the redemption date, this bond will cease to bear interest on the date fixed for redemption. Thereafter, the only right of the holder hereof will be to receive payment of the redemption price.

Under the Indenture, funds may be deposited with the Trustee (which shall have become available for payment), in advance of the redemption date of any of the bonds of this series (or portions thereof), in trust for the redemption of such bonds (or portions thereof) and the interest due or to become due thereon, and thereupon all obligations of the Company in respect of such bonds (or portions thereof) so to be redeemed and such interest shall cease and be discharged, and the holders thereof shall thereafter be restricted exclusively to such funds for any and all claims of whatsoever nature on their part under the Indenture or with respect to such bonds (or portions thereof) and interest.

In case an event of default, as defined in the Indenture, shall occur, the principal of all the bonds issued thereunder may become or be declared due and payable, in the manner, with the effect and subject to the conditions provided in the Indenture.

The bonds of this series are issuable only in fully registered form without coupons in denominations of \$2,000 and any larger amount that is an integral multiple of \$1,000. This Global Security is exchangeable for bonds in definitive form only under certain limited circumstances set forth in the Indenture. As provided in the Indenture and subject to certain limitations therein set forth, bonds of this series are exchangeable for a like aggregate principal amount of bonds of this series of a different authorized denomination, as requested by the registered holder surrendering the same.

This bond is transferable by the registered holder hereof, in person or by his attorney duly authorized in writing, on the books of the Company kept at its office or agency in the Borough of Manhattan, the City and State of New York, upon surrender and cancellation of this bond, and thereupon, a new registered bond of the same series of authorized denominations for a like aggregate principal amount will be issued to the transferee in exchange therefor, and this bond with others in like form may in like manner be exchanged for one or more new bonds of the same series of other authorized denominations, but of the same aggregate principal amount, all as provided and upon the terms and conditions set forth in the Indenture, and upon payment, in any event, of the charges prescribed in the Indenture.

No recourse shall be had for the payment of the principal of or the interest on this bond, or for any claim based hereon or otherwise in respect hereof or of the Indenture, or of any indenture supplemental thereto, against any incorporator, or against any past, present or future stockholder, director or officer, as such, of the Company, or of any predecessor or successor corporation, either directly or through the Company or any such predecessor or successor corporation, whether for amounts unpaid on stock subscriptions or by virtue of any constitution, statute or rule of law, or by the enforcement of any assessment or penalty or otherwise howsoever; all such liability being, by the acceptance hereof and as part of the consideration for the issue hereof, expressly waived and released by every holder or owner hereof, as more fully provided in the Indenture.

This bond shall not be valid or become obligatory for any purpose until The Bank of New York Mellon Trust Company, N.A., the Trustee under the Indenture, or its successor thereunder, shall have signed the form of certificate endorsed hereon.

IN WITNESS WHEREOF, DTE ELECTRIC COMPANY has caused this instrument to be executed by an authorized officer, with his or her manual or facsimile signatures, and its corporate seal, or a facsimile thereof, to be impressed or imprinted hereon and the same to be attested by its Corporate Secretary or Assistant Corporate Secretary by manual or facsimile signature.

Dated: \_\_\_\_\_

DTE ELECTRIC COMPANY

By: \_\_\_\_\_

Name:

Title:

[Corporate Seal]

Attest:

By: \_\_\_\_\_

Name:

Title:

[FORM OF TRUSTEE'S CERTIFICATE]

FORM OF TRUSTEE'S CERTIFICATE. This bond is one of the bonds, of the series designated therein, described in the within-mentioned Indenture.

THE BANK OF NEW YORK MELLON TRUST COMPANY,  
N.A., as Trustee

By: \_\_\_\_\_

Authorized Representative

Dated: \_\_\_\_\_

#### PART IV

##### RECORDING AND FILING DATA

##### RECORDING AND FILING OF ORIGINAL INDENTURE.

The Original Indenture and indentures supplemental thereto have been recorded and/or filed and Certificates of Provision for Payment have been recorded as hereinafter set forth.

The Original Indenture has been recorded as a real estate mortgage and filed as a chattel Mortgage in the offices of the respective Registers of Deeds of certain counties in the State of Michigan as set forth in the Supplemental Indenture dated as of September 1, 1947, has been recorded as a real estate mortgage in the office of the Register of Deeds of Mason County, Michigan as set forth in the

Supplemental Indenture dated as of June 15, 1971, has been recorded as a real estate mortgage in the office of the Register of Deeds of Genesee County, Michigan as set forth in the Supplemental Indenture dated as of May 1, 1974, has been recorded as a real estate mortgage in the office of the Register of Deeds of Gratiot County, Michigan on June 18, 2012 at Liber 923 Page 772, has been recorded as a real estate mortgage in the office of the Register of Deeds of Midland County, Michigan on June 18, 2012 at Liber 1555 Page 504, has been recorded as a real estate mortgage in the office of the Register of Deeds of Montcalm County, Michigan on March 6, 2015 at Document Number 2015R-03220, has been recorded as a real estate mortgage in the office of the Register of Deeds of Saginaw County, Michigan on May 4, 2023 at Document Number 2023011128, has been recorded as a real estate mortgage in the office of the Register of Deeds of Delta County, Michigan on May 8, 2023 at Liber 1366 Page 424, has been recorded as a real estate mortgage in the office of the Register of Deeds of Isabella County, Michigan on May 12, 2023 at Liber 1900 Page 4973, has been recorded as a real estate mortgage in the office of the Register of Deeds of Branch County, Michigan on November 7, 2024 at 2024-05976, has been recorded as a real estate mortgage in the office of the Register of Deeds of Presque Isle County, Michigan on November 7, 2024 at B 704 P 851, has been filed in the Office of the Secretary of State of Michigan on November 16, 1951 and has been filed and recorded in the office of the Interstate Commerce Commission on December 8, 1969.

**RECORDING AND FILING OF  
SUPPLEMENTAL INDENTURES.**

Pursuant to the terms and provisions of the Original Indenture, indentures supplemental thereto heretofore entered into have been Recorded as a real estate mortgage and/or filed as a chattel mortgage or as a financing statement in the offices of the respective Registers of Deeds of certain counties in the State of Michigan, the Office of the Secretary of State of Michigan and the Office of the Interstate Commerce Commission or the Surface Transportation Board, as set forth in supplemental indentures as follows:

<b>SUPPLEMENTAL INDENTURE DATED AS OF</b>	<b>PURPOSE OF SUPPLEMENTAL INDENTURE</b>	<b>RECORDED AND/OR FILED AS SET FORTH IN SUPPLEMENTAL INDENTURE DATED AS OF</b>
June 1, 1925(a)(b)	Series B Bonds	February 1, 1940
August 1, 1927(a)(b)	Series C Bonds	February 1, 1940
February 1, 1931(a)(b)	Series D Bonds	February 1, 1940
June 1, 1931(a)(b)	Subject Properties	February 1, 1940
October 1, 1932(a)(b)	Series E Bonds	February 1, 1940
September 25, 1935(a)(b)	Series F Bonds	February 1, 1940
September 1, 1936(a)(b)	Series G Bonds	February 1, 1940
November 1, 1936(a)(b)	Subject Properties	February 1, 1940
February 1, 1940(a)(b)	Subject Properties	September 1, 1947
December 1, 1940(a)(b)	Series H Bonds and Additional Provisions	September 1, 1947
September 1, 1947(a)(b)(c)	Series I Bonds, Subject Properties and Additional Provisions	November 15, 1951
March 1, 1950(a)(b)(c)	Series J Bonds and Additional Provisions	November 15, 1951
November 15, 1951(a)(b)(c)	Series K Bonds, Additional Provisions and Subject Properties	January 15, 1953
January 15, 1953(a)(b)	Series L Bonds	May 1, 1953
May 1, 1953(a)	Series M Bonds and Subject Properties	March 15, 1954
March 15, 1954(a)(c)	Series N Bonds and Subject Properties	May 15, 1955
May 15, 1955(a)(c)	Series O Bonds and Subject Properties	August 15, 1957

SUPPLEMENTAL INDENTURE DATED AS OF	PURPOSE OF SUPPLEMENTAL INDENTURE	RECORDED AND/OR FILED AS SET FORTH IN SUPPLEMENTAL INDENTURE DATED AS OF
August 15, 1957(a)(c)	Series P Bonds, Additional Provisions and Subject Properties	June 1, 1959
June 1, 1959(a)(c)	Series Q Bonds and Subject Properties	December 1, 1966
December 1, 1966(a)(c)	Series R Bonds, Additional Provisions and Subject Properties	October 1, 1968
October 1, 1968(a)(c)	Series S Bonds and Subject Properties	December 1, 1969
December 1, 1969(a)(c)	Series T Bonds and Subject Properties	July 1, 1970
July 1, 1970(c)	Series U Bonds and Subject Properties	December 15, 1970
December 15, 1970(c)	Series V Bonds and Series W Bonds	June 15, 1971
June 15, 1971(c)	Series X Bonds and Subject Properties	November 15, 1971
November 15, 1971(c)	Series Y Bonds and Subject Properties	January 15, 1973
January 15, 1973(c)	Series Z Bonds and Subject Properties	May 1, 1974
May 1, 1974	Series AA Bonds and Subject Properties	October 1, 1974
October 1, 1974	Series BB Bonds and Subject Properties	January 15, 1975
January 15, 1975	Series CC Bonds and Subject Properties	November 1, 1975
November 1, 1975	Series DDP Nos. 1-9 Bonds and Subject Properties	December 15, 1975
December 15, 1975	Series EE Bonds and Subject Properties	February 1, 1976
February 1, 1976	Series FFR Nos. 1-13 Bonds	June 15, 1976
June 15, 1976	Series GGP Nos. 1-7 Bonds and Subject Properties	July 15, 1976
July 15, 1976	Series HH Bonds and Subject Properties	February 15, 1977
February 15, 1977	Series MMP Bonds and Subject Properties	March 1, 1977
March 1, 1977	Series IIP Nos. 1-7 Bonds, Series JJP Nos. 1-7 Bonds, Series KKP Nos. 1-7 Bonds and Series LLP Nos. 1-7 Bonds	June 15, 1977
June 15, 1977	Series FFR No. 14 Bonds and Subject Properties	July 1, 1977
July 1, 1977	Series NNP Nos. 1-7 Bonds and Subject Properties	October 1, 1977
October 1, 1977	Series GGP Nos. 8-22 Bonds and Series OOP Nos. 1-17 Bonds and Subject Properties	June 1, 1978
June 1, 1978	Series PP Bonds, Series QQP Nos. 1-9 Bonds and Subject Properties	October 15, 1978
October 15, 1978	Series RR Bonds and Subject Properties	March 15, 1979
March 15, 1979	Series SS Bonds and Subject Properties	July 1, 1979
July 1, 1979	Series IIP Nos. 8-22 Bonds, Series NNP Nos. 8-21 Bonds and Series TTP Nos. 1-15 Bonds and Subject Properties	September 1, 1979

SUPPLEMENTAL INDENTURE DATED AS OF	PURPOSE OF SUPPLEMENTAL INDENTURE	RECORDED AND/OR FILED AS SET FORTH IN SUPPLEMENTAL INDENTURE DATED AS OF
September 1, 1979	Series JJP No. 8 Bonds, Series KKP No. 8 Bonds, Series LLP Nos. 8-15 Bonds, Series MMP No. 2 Bonds and Series OOP No. 18 Bonds and Subject Properties	September 15, 1979
September 15, 1979	Series UU Bonds	January 1, 1980
January 1, 1980	1980 Series A Bonds and Subject Properties	April 1, 1980
April 1, 1980	1980 Series B Bonds	August 15, 1980
August 15, 1980	Series QQP Nos. 10-19 Bonds, 1980 Series CP Nos. 1-12 Bonds and 1980 Series DP No. 1-11 Bonds and Subject Properties	August 1, 1981
August 1, 1981	1980 Series CP Nos. 13-25 Bonds and Subject Properties	November 1, 1981
November 1, 1981	1981 Series AP Nos. 1-12 Bonds	June 30, 1982
June 30, 1982	Article XIV Reconfirmation	August 15, 1982
August 15, 1982	1981 Series AP Nos. 13-14 Bonds and Subject Properties	June 1, 1983
June 1, 1983	1981 Series AP Nos. 15-16 Bonds and Subject Properties	October 1, 1984
October 1, 1984	1984 Series AP Bonds and 1984 Series BP Bonds and Subject Properties	May 1, 1985
May 1, 1985	1985 Series A Bonds	May 15, 1985
May 15, 1985	1985 Series B Bonds and Subject Properties	October 15, 1985
October 15, 1985	Series KKP No. 9 Bonds and Subject Properties	April 1, 1986
April 1, 1986	1986 Series A Bonds and Subject Properties	August 15, 1986
August 15, 1986	1986 Series B Bonds and Subject Properties	November 30, 1986
November 30, 1986	1986 Series C Bonds	January 31, 1987
January 31, 1987	1987 Series A Bonds	April 1, 1987
April 1, 1987	1987 Series B Bonds and 1987 Series C Bonds	August 15, 1987
August 15, 1987	1987 Series D Bonds, 1987 Series E Bonds and Subject Properties	November 30, 1987
November 30, 1987	1987 Series F Bonds	June 15, 1989
June 15, 1989	1989 Series A Bonds	July 15, 1989
July 15, 1989	Series KKP No. 10 Bonds	December 1, 1989
December 1, 1989	Series KKP No. 11 Bonds and 1989 Series BP Bonds	February 15, 1990
February 15, 1990	1990 Series A Bonds, 1990 Series B Bonds, 1990 Series C Bonds, 1990 Series D Bonds, 1990 Series E Bonds and 1990 Series F Bonds	November 1, 1990
November 1, 1990	Series KKP No. 12 Bonds	April 1, 1991
April 1, 1991	1991 Series AP Bonds	May 1, 1991
May 1, 1991	1991 Series BP Bonds and 1991 Series CP Bonds	May 15, 1991
May 15, 1991	1991 Series DP Bonds	September 1, 1991
September 1, 1991	1991 Series EP Bonds	November 1, 1991

SUPPLEMENTAL INDENTURE DATED AS OF	PURPOSE OF SUPPLEMENTAL INDENTURE	RECORDED AND/OR FILED AS SET FORTH IN SUPPLEMENTAL INDENTURE DATED AS OF
November 1, 1991	1991 Series FP Bonds	January 15, 1992
January 15, 1992	1992 Series BP Bonds	February 29, 1992 and April 15, 1992
February 29, 1992	1992 Series AP Bonds	April 15, 1992
April 15, 1992	Series KKP No. 13 Bonds	July 15, 1992
July 15, 1992	1992 Series CP Bonds	November 30, 1992
July 31, 1992	1992 Series D Bonds	November 30, 1992
November 30, 1992	1992 Series E Bonds and 1993 Series B Bonds	March 15, 1993
December 15, 1992	Series KKP No. 14 Bonds and 1989 Series BP No. 2 Bonds	March 15, 1993
January 1, 1993	1993 Series C Bonds	April 1, 1993
March 1, 1993	1993 Series E Bonds	June 30, 1993
March 15, 1993	1993 Series D Bonds	September 15, 1993
April 1, 1993	1993 Series FP Bonds and 1993 Series IP Bonds	September 15, 1993
April 26, 1993	1993 Series G Bonds and Amendment of Article II, Section 5	September 15, 1993
May 31, 1993	1993 Series J Bonds	September 15, 1993
June 30, 1993	1993 Series AP Bonds	(d)
June 30, 1993	1993 Series H Bonds	(d)
September 15, 1993	1993 Series K Bonds	March 1, 1994
March 1, 1994	1994 Series AP Bonds	June 15, 1994
June 15, 1994	1994 Series BP Bonds	December 1, 1994
August 15, 1994	1994 Series C Bonds	December 1, 1994
December 1, 1994	Series KKP No. 15 Bonds and 1994 Series DP Bonds	August 1, 1995
August 1, 1995	1995 Series AP Bonds and 1995 Series BP Bonds	August 1, 1999
August 1, 1999	1999 Series AP Bonds, 1999 Series BP Bonds and 1999 Series CP Bonds	(d)
August 15, 1999	1999 Series D Bonds	(d)
January 1, 2000	2000 Series A Bonds	(d)
April 15, 2000	Appointment of Successor Trustee	(d)
August 1, 2000	2000 Series BP Bonds	(d)
March 15, 2001	2001 Series AP Bonds	(d)
May 1, 2001	2001 Series BP Bonds	(d)
August 15, 2001	2001 Series CP Bonds	(d)
September 15, 2001	2001 Series D Bonds and 2001 Series E Bonds	(d)
September 17, 2002	Amendment of Article XIII, Section 3 and Appointment of Successor Trustee	(d)
October 15, 2002	2002 Series A Bonds and 2002 Series B Bonds	(d)
December 1, 2002	2002 Series C Bonds and 2002 Series D Bonds	(d)
August 1, 2003	2003 Series A Bonds	(d)
March 15, 2004	2004 Series A Bonds and 2004 Series B Bonds	(d)
July 1, 2004	2004 Series D Bonds	(d)
February 1, 2005	2005 Series A Bonds and 2005 Series B Bonds	May 15, 2006
April 1, 2005	2005 Series AR Bonds and 2005 Series BR Bonds	May 15, 2006
August 1, 2005	2005 Series DT Bonds	May 15, 2006

SUPPLEMENTAL INDENTURE DATED AS OF	PURPOSE OF SUPPLEMENTAL INDENTURE	RECORDED AND/OR FILED AS SET FORTH IN SUPPLEMENTAL INDENTURE DATED AS OF
September 15, 2005	2005 Series C Bonds	May 15, 2006
September 30, 2005	2005 Series E Bonds	May 15, 2006
May 15, 2006	2006 Series A Bonds	December 1, 2006
December 1, 2006	2006 Series CT Bonds	December 1, 2007
December 1, 2007	2007 Series A Bonds	April 1, 2008
April 1, 2008	2008 Series DT Bonds	May 1, 2008
May 1, 2008	2008 Series ET Bonds	July 1, 2008
June 1, 2008	2008 Series G Bonds	October 1, 2008
July 1, 2008	2008 Series KT Bonds	October 1, 2008
October 1, 2008	2008 Series J Bonds	December 1, 2008
December 1, 2008	2008 Series LT Bonds	March 15, 2009
March 15, 2009	2009 Series BT Bonds	November 1, 2009
November 1, 2009	2009 Series CT Bonds	August 1, 2010
August 1, 2010	2010 Series B Bonds	December 1, 2010
September 1, 2010	2010 Series A Bonds	December 1, 2010
December 1, 2010	2010 Series CT Bonds	March 1, 2011
March 1, 2011	2011 Series AT Bonds	May 15, 2011
May 15, 2011	2011 Series B Bonds	August 1, 2011
August 1, 2011	2011 Series GT Bonds	June 20, 2012
August 15, 2011	2011 Series D, 2011 Series E and 2011 Series F Bonds	June 20, 2012
September 1, 2011	2011 Series H Bonds	June 20, 2012
June 20, 2012	2012 Series A and B Bonds	March 15, 2013
March 15, 2013	2013 Series A Bonds	August 1, 2013
August 1, 2013	2013 Series B Bonds	June 1, 2014
June 1, 2014	2014 Series A and B Bonds	July 1, 2014
July 1, 2014	2014 Series D and E Bonds	March 1, 2015
March 1, 2015	2015 Series A Bonds	May 1, 2016
May 1, 2016	2016 Series A Bonds	August 1, 2017
August 1, 2017	2017 Series B Bonds	May 1, 2018
May 1, 2018	2018 Series A Bonds	February 1, 2019
February 1, 2019	2019 Series A and B Bonds	February 1, 2020
February 1, 2020	2020 Series A and B Bonds	March 1, 2021
April 1, 2020	2020 Series C Bonds	March 1, 2021
March 1, 2021	2021 Green Series A and B Bonds	February 1, 2022
February 1, 2022	2022 Series A and Green Series B Bonds	March 1, 2023
March 1, 2023	2023 Series A and B Bonds	May 1, 2023
May 1, 2023	2023 Series DT Bonds	February 1, 2024

(a) See Supplemental Indenture dated as of July 1, 1970 for Interstate Commerce Commission filing and recordation information.

(b) See Supplemental Indenture dated as of May 1, 1953 for Secretary of State of Michigan filing information.

(c) See Supplemental Indenture dated as of May 1, 1974 for County of Genesee, Michigan recording and filing information.

(d) Recording and filing information for this Supplemental Indenture has not been set forth in a subsequent Supplemental Indenture.



RECORDING AND FILING OF  
SUPPLEMENTAL INDENTURE  
DATED AS OF FEBRUARY 1,  
2024.

Further, pursuant to the terms and provisions of the Original Indenture, a Supplemental Indenture dated as of February 1, 2024 providing for the terms of bonds to be issued thereunder of 2024 Series B and 2024 Series C has heretofore been entered into between the Company and the Trustee and has been filed in the Office of the Secretary of State of Michigan as a financing statement on March 8, 2024 (Filing No. 20240329000110-2), has been filed and recorded in the Office of the Surface Transportation Board on February 29, 2024 (Recordation No. 5485-WWWWWW), and has been recorded as a real estate mortgage in the offices of the respective Register of Deeds of certain counties in the State of Michigan, as follows:

<u>COUNTY</u>	<u>RECORDED</u>	<u>LIBER/ INSTRUMENT NO.</u>	<u>PAGE</u>
Delta County Michigan	3/6/2024	1387	897
Genesee County Michigan	3/6/2024	202403060009324	--
Gratiot County Michigan	3/12/2024	2024R-01235	--
Huron County Michigan	3/6/2024	1840	531
Ingham County Michigan	3/6/2024	2024-004631	--
Isabella County Michigan	3/6/2024	1905	1266
Lapeer County Michigan	3/6/2024	3390	510
Lenawee County Michigan	3/6/2024	2665	0525
Livingston County Michigan	3/6/2024	2024R-003508	--
Macomb County Michigan	3/6/2024	29498	659
Mason County Michigan	3/6/2024	2024R01261	--
Midland County Michigan	3/6/2024	01670	01194
Monroe County Michigan	3/7/2024	2024R02922	--
Montcalm County Michigan	3/7/2024	2024R-01677	--
Oakland County Michigan	3/8/2024	59210	610
Saginaw County Michigan	3/7/2024	2024004102	--
Sanilac County Michigan	3/6/2024	1581	484
St. Clair County Michigan	3/6/2024	5695	349-390
Tuscola County Michigan	3/7/2024	01547	01350-01391
Washtenaw County Michigan	3/8/2024	5546	679
Wayne County Michigan	3/7/2024	58715	213

RECORDING OF  
CERTIFICATES OF PROVISION  
FOR PAYMENT.

Certificates of Provision for Payment have been recorded in the offices of the respective Registers of Deeds of certain counties in the State of Michigan, with respect to all bonds of Series A, B, C, D, E, F, G, H, K, L, M, O, W, BB, CC, DDP Nos. 1 and 2, FFR Nos. 1-3, GGP Nos. 1 and 2, IIP No. 1, JJP No. 1, KKP No. 1, LLP No. 1 and GGP No. 8.

PART V.

THE TRUSTEE.

TERMS AND CONDITIONS OF ACCEPTANCE OF TRUST BY TRUSTEE. The Trustee hereby accepts the trust hereby declared and provided, and agrees to perform the same upon the terms and conditions in the Original Indenture, as amended to date and as supplemented by this Supplemental Indenture, and in this Supplemental Indenture set forth, and upon the following terms and conditions:

The Trustee shall not be responsible in any manner whatsoever for and in respect of the validity or sufficiency of this Supplemental Indenture or the due execution hereof by the Company or for or in respect of the recitals contained herein, all of which recitals are made by the Company solely.

PART VI.

MISCELLANEOUS.

CONFIRMATION OF SECTION 318(c) OF TRUST INDENTURE ACT. Except to the extent specifically provided therein, no provision of this Supplemental Indenture or any future supplemental indenture is intended to modify, and the parties do hereby adopt and confirm, the provisions of Section 318(c) of the Trust Indenture Act which amend and supersede provisions of the Indenture in effect prior to November 15, 1990.

EXECUTION IN COUNTERPARTS. THIS SUPPLEMENTAL INDENTURE MAY BE SIMULTANEOUSLY EXECUTED IN ANY NUMBER OF COUNTERPARTS, EACH OF WHICH WHEN SO EXECUTED SHALL BE DEEMED TO BE AN ORIGINAL; BUT SUCH COUNTERPARTS SHALL TOGETHER CONSTITUTE BUT ONE AND THE SAME INSTRUMENT.

TESTIMONIUM. IN WITNESS WHEREOF, DTE ELECTRIC COMPANY AND THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A. HAVE CAUSED THESE PRESENTS TO BE SIGNED IN THEIR RESPECTIVE CORPORATE NAMES BY THEIR RESPECTIVE CHAIRMEN OF THE BOARD, PRESIDENTS, VICE PRESIDENTS, ASSISTANT VICE PRESIDENTS, TREASURERS OR ASSISTANT TREASURERS, ATTESTED BY THEIR RESPECTIVE SECRETARIES OR ASSISTANT SECRETARIES, ALL AS OF THE DAY AND YEAR FIRST ABOVE WRITTEN.

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EXECUTION BY  
COMPANY.

**DTE ELECTRIC COMPANY**

By: /s/Mark C. Rolling

Name: Mark C. Rolling

Title: Senior Vice President - Finance and Treasurer

Attest:

By: /s/Sarah M. Bello

Name: Sarah M. Bello

Title: Assistant Corporate Secretary

Signed and delivered by

**DTE ELECTRIC COMPANY**

in the presence of:

/s/David S. Maquera

Name: David S. Maquera

/s/Daniel T. Richards

Name: Daniel T. Richards

STATE OF MICHIGAN

)

) SS

COUNTY OF WAYNE

)

ACKNOWLEDG- MENT OF  
EXECUTION BY  
COMPANY.

On this 8th day of May 2025, before me, the subscriber, a Notary Public within and for the County of Oakland, in the State of Michigan, acting in the County of Wayne, personally appeared Mark C. Rolling, to me personally known, who, being by me duly sworn, did say that he does business at One Energy Plaza, Detroit, Michigan 48226 and is the Senior Vice President - Finance and Treasurer of DTE ELECTRIC COMPANY, one of the corporations described in and which executed the foregoing instrument; and that said instrument was signed in behalf of said corporation by authority of its Board of Directors and that he subscribed his name thereto by like authority; and said Mark C. Rolling acknowledged said instrument to be the free act and deed of said corporation.

(Notarial Seal)

/s/Estella R. Branson

Estella R. Branson

Notary Public, Oakland County, MI

Acting in Wayne

My Commission Expires: October 26, 2029

EXECUTION BY  
TRUSTEE.

**THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A.**

By: /s/Michael C. Jenkins

Name: Michael C. Jenkins

Title: Vice President

Attest:

By: /s/Jennifer Gillis

Name: Jennifer Gillis

Title: Vice President

STATE OF FLORIDA

)

) SS

COUNTY OF DUVAL

)

ACKNOWLEDGMENT OF  
EXECUTION BY TRUSTEE.

On this 8th day of May 2025, before me, the subscriber, a Notary Public within and for the State of Florida, personally appeared Michael C. Jenkins, to me personally known, or proved to me on the basis of satisfactory identification and who, being by me duly sworn, did say that his business office is located at 4655 Salisbury Road, Suite 300, Jacksonville, FL 32256, and he is an Authorized Officer of THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A., one of the corporations described in and which executed the foregoing instrument; and that said instrument was signed in behalf of said corporation by authority of its Board of Directors and that he subscribed his name thereto by like authority; and said Vice President acknowledged said instrument to be the free act and deed of said corporation.

(Notarial Seal)

/s/Mimesa Velic

Mimesa Velic

Notary Public

State of Florida

Commission # HH210609

Expires 12/21/2025

STATE OF MICHIGAN

)

) SS

COUNTY OF WAYNE

)

AFFIDAVIT AS TO  
CONSIDERATION AND  
GOOD FAITH.

Mark C. Rolling, being duly sworn, says: that he is the Senior Vice President - Finance and Treasurer of DTE ELECTRIC COMPANY, the Mortgagor named in the foregoing instrument, and that he has knowledge of the facts in regard to the making of said instrument and of the consideration therefor; that the consideration for said instrument was and is actual and adequate, and that the same was given in good faith for the purposes in such instrument set forth.

By: /s/Mark C. Rolling

Name: Mark C. Rolling

Title: Senior Vice President - Finance and Treasurer

DTE Electric Company

Sworn to before me this 8th day of May 2025

(Notarial Seal)

/s/Estella R. Branson

Estella R. Branson

Notary Public, Oakland County, MI

Acting in Wayne

My Commission Expires: October 26, 2029

This instrument was drafted by:  
David S. Maquera, Esq.  
One Energy Plaza  
1610 WCB  
Detroit, Michigan 48226

When recorded return to:  
David S. Maquera, Esq.  
One Energy Plaza  
1610 WCB  
Detroit, Michigan 48226



**FORM 10-Q CERTIFICATION**

I, Gerardo Norcia, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of DTE Energy Company;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
  - a. Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
  - b. Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
  - c. Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
  - d. Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
  - a. All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
  - b. Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

/S/ GERARDO NORCIA

Gerardo Norcia  
Chairman and Chief Executive Officer of DTE Energy Company

Date: July 29, 2025

**FORM 10-Q CERTIFICATION**

I, David Ruud, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of DTE Energy Company;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
  - a. Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
  - b. Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
  - c. Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
  - d. Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
  - a. All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
  - b. Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

/S/ DAVID RUUD

David Ruud  
Executive Vice President and  
Chief Financial Officer of DTE Energy Company

Date: July 29, 2025

**FORM 10-Q CERTIFICATION**

I, Gerardo Norcia, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of DTE Electric Company;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
  - a. Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
  - b. Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
  - c. Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
  - d. Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
  - a. All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
  - b. Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

/S/ GERARDO NORCIA

Gerardo Norcia  
Chief Executive Officer of DTE Electric Company

Date: July 29, 2025

**FORM 10-Q CERTIFICATION**

I, David Ruud, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of DTE Electric Company;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
  - a. Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
  - b. Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
  - c. Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
  - d. Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
  - a. All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
  - b. Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

/S/ DAVID RUUD

David Ruud  
Executive Vice President and  
Chief Financial Officer of DTE Electric Company

Date: July 29, 2025

**CERTIFICATION PURSUANT TO**  
**18 U.S.C. SECTION 1350,**  
**AS ADOPTED PURSUANT TO**  
**SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002**

In connection with the Quarterly Report on Form 10-Q of DTE Energy Company (the “Company”) for the quarter ended June 30, 2025, as filed with the Securities and Exchange Commission on the date hereof (the “Report”), I, Gerardo Norcia, certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that to the best of my knowledge and belief:

- (1) the Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and
- (2) the information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: July 29, 2025

\_\_\_\_\_  
/S/ GERARDO NORCIA  
Gerardo Norcia  
Chairman and Chief Executive Officer  
of DTE Energy Company

A signed original of this written statement required by Section 906 has been provided to the Company and will be retained by the Company and furnished to the Securities and Exchange Commission or its staff upon request.

**CERTIFICATION PURSUANT TO**  
**18 U.S.C. SECTION 1350,**  
**AS ADOPTED PURSUANT TO**  
**SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002**

In connection with the Quarterly Report on Form 10-Q of DTE Energy Company (the “Company”) for the quarter ended June 30, 2025, as filed with the Securities and Exchange Commission on the date hereof (the “Report”), I, David Ruud, certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that to the best of my knowledge and belief:

- (1) the Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and
- (2) the information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: July 29, 2025

\_\_\_\_\_  
/S/ DAVID RUUD

David Ruud  
Executive Vice President and  
Chief Financial Officer of DTE Energy Company

A signed original of this written statement required by Section 906 has been provided to the Company and will be retained by the Company and furnished to the Securities and Exchange Commission or its staff upon request.

**CERTIFICATION PURSUANT TO**  
**18 U.S.C. SECTION 1350,**  
**AS ADOPTED PURSUANT TO**  
**SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002**

In connection with the Quarterly Report on Form 10-Q of DTE Electric Company (the “Company”) for the quarter ended June 30, 2025, as filed with the Securities and Exchange Commission on the date hereof (the “Report”), I, Gerardo Norcia, certify, pursuant to 18 U.S.C. Section 1350 as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that to the best of my knowledge and belief:

- (1) the Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and
- (2) the information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: July 29, 2025

\_\_\_\_\_  
/S/ GERARDO NORCIA  
Gerardo Norcia  
Chief Executive Officer of DTE Electric Company

A signed original of this written statement required by Section 906 has been provided to the Company and will be retained by the Company and furnished to the Securities and Exchange Commission or its staff upon request.

**CERTIFICATION PURSUANT TO**  
**18 U.S.C. SECTION 1350,**  
**AS ADOPTED PURSUANT TO**  
**SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002**

In connection with the Quarterly Report on Form 10-Q of DTE Electric Company (the “Company”) for the quarter ended June 30, 2025, as filed with the Securities and Exchange Commission on the date hereof (the “Report”), I, David Ruud, certify, pursuant to 18 U.S.C. Section 1350 as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that to the best of my knowledge and belief:

- (1) the Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and
- (2) the information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: July 29, 2025

/S/ DAVID RUUD

\_\_\_\_\_  
David Ruud  
Executive Vice President and  
Chief Financial Officer of DTE Electric Company

A signed original of this written statement required by Section 906 has been provided to the Company and will be retained by the Company and furnished to the Securities and Exchange Commission or its staff upon request.