UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 10-K

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

For the Fiscal Year Ended December 31, 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	**38-3217752**
(State or other jurisdiction of incorporation or organization)	(I.R.S Employer Identification No.)

Commission File Number: 1-2198

DTE Electric Company

Michigan	**38-0478650**
(State or other jurisdiction of incorporation or organization)	(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 Energy	2025 Series H 6.25% Junior Subordinated Debenture due 2085	DTK	New York Stock Exchange
DTE Electric Company (DTE Electric)	None		None

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

DTE Energy	**None**	**DTE Electric**	**None**

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act.

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

Indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or Section 15(d) of the Act.

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

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	**Yes**	☒	**No**	☐	**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**	☐

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**
	☒	☐	☐	☐	☐
DTE Electric	**Large accelerated filer**	**Accelerated filer**	**Non-accelerated filer**	**Smaller reporting company**	**Emerging growth company**
	☐	☐	☒	☐	☐

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

Indicate by check mark whether the registrant has filed a report on and attestation to its management's assessment of the effectiveness of its internal control over financial reporting under Section 404(b) of the Sarbanes-Oxley Act (15 U.S.C. 7262(b)) by the registered public accounting firm that prepared or issued its audit report.

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

If securities are registered pursuant to Section 12(b) of the Act, indicate by check mark whether the financial statements of the registrant included in the filing reflects the correction of an error to previously issued financial statements.

DTE Energy	☐	**DTE Electric**	☐

Indicate by check mark whether any of those error corrections are restatements that required a recovery analysis of incentive-based compensation received by any of the registrants' executive officers during the relevant recovery period pursuant to §240.10D-1(b).

DTE Energy	☐	**DTE Electric**	☐

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

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

On June 30, 2025, the aggregate market value of DTE Energy's voting and non voting common equity held by non-affiliates was approximately $27.3 billion (based on the New York Stock Exchange closing price on such date).

Number of shares of Common Stock outstanding at January 30, 2026:

Registrant	Description	Shares
DTE Energy	Common Stock, without par value	207,803,764
DTE Electric	Common Stock, $10 par value, indirectly-owned by DTE Energy	138,632,324

DOCUMENTS INCORPORATED BY REFERENCE

Certain information in DTE Energy's definitive Proxy Statement for its 2026 Annual Meeting of Common Shareholders to be held May 7, 2026, which will be filed with the Securities and Exchange Commission pursuant to Regulation 14A, not later than 120 days after the end of the Registrants' fiscal year covered by this report on Form 10-K, is incorporated herein by reference to Part III (Items 10, 11, 12, 13, and 14) of this Form 10-K.

This combined Form 10-K 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 I(1)(a) and (b) of Form 10-K and is therefore filing this form with the reduced disclosure format specified in General Instruction I(2) of Form 10-K.

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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
DOE	U.S. Department of Energy
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
IRS	Internal Revenue Service
ISO	Independent System Operator

DEFINITIONS

ITCs	Investment tax credits
LLC	DTE Energy Corporate Services, LLC, a subsidiary of DTE Energy
MGP	Manufactured Gas Plant
MISO	Midcontinent Independent System Operator, Inc.
MPSC	Michigan Public Service Commission
MTM	Mark-to-market
NAAQS	National Ambient Air Quality Standards
NAV	Net Asset Value
NEIL	Nuclear Electric Insurance Limited
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_X	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
RTO	Regional Transmission Organization
SEC	Securities and Exchange Commission
SO_2	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
Topic 842	FASB issued ASU No, 2016-02, Leases, as amended
TRIA	Terrorism Risk Insurance Program Reauthorization Act of 2015
USD	United States Dollar ($)

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DEFINITIONS

VEBA	Voluntary Employees Beneficiary Association
VIE	Variable Interest Entity

Units of Measurement

Bcf	Billion cubic feet of natural gas
BTU	British thermal unit, heat value (energy content) of fuel
kWh	Kilowatt-hour of electricity
MDth/d	Million dekatherms per day
MMBtu	One million BTU
MW	Megawatt of electricity
MWh	Megawatt-hour of electricity

FILING FORMAT

This combined Form 10-K is separately filed by DTE Energy and DTE Electric. Information in this combined Form 10-K 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 with respect to debt securities of DTE Energy. This combined Form 10-K should be read in its entirety. No one section of this combined Form 10-K deals with all aspects of the subject matter of this combined 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 the 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 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

Items 1. and 2. *Business and Properties*

General

In 1995, DTE Energy incorporated in the State of Michigan. DTE Energy's utility operations consist primarily of DTE Electric and DTE Gas. DTE Energy also has two other segments that are engaged in a variety of energy-related businesses.

DTE Electric is a Michigan corporation organized in 1903 and is an indirect wholly-owned subsidiary of DTE Energy. 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 Michigan corporation organized in 1898 and is an indirect wholly-owned subsidiary of DTE Energy. DTE Gas is a public utility engaged in the purchase, storage, transportation, distribution, and sale of natural gas to approximately 1.4 million customers throughout Michigan and the sale of storage and transportation capacity.

DTE Energy's 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.

The Registrants' annual reports on Form 10-K, quarterly reports on Form 10-Q, current reports on Form 8-K, proxy statements, and all amendments to such reports are available free of charge through the Investor Relations SEC Filings page of DTE Energy's website: *www.dteenergy.com*, as soon as reasonably practicable after they are filed with or furnished to the SEC.

The DTE Energy Code of Ethics and Standards of Behavior, Board of Directors’ Mission and Guidelines, Board Committee Charters, and Categorical Standards for Director Independence are also posted on the DTE Energy website. The information on DTE Energy’s website is not part of this report or any other report that DTE Energy files with, or furnishes to, the SEC.

Additionally, the public may read and copy any materials the Registrants file electronically with the SEC at *www.sec.gov*.

Corporate Structure

DTE Energy sets strategic goals, allocates resources, and evaluates performance based on the following structure. For financial information by segment for the last three years, see Note 22 to the Consolidated Financial Statements, "Segment and Related Information."

Electric segment

- The 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

- The Gas segment consists principally of DTE Gas, which is engaged in the purchase, storage, transportation, distribution, and sale of natural gas to approximately 1.4 million residential, commercial, and industrial customers throughout Michigan and the sale of storage and transportation capacity.

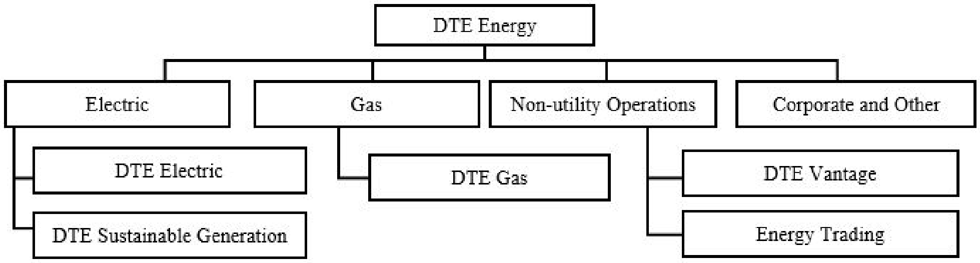
Non-utility Operations

- 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.

- The Energy Trading segment consists of energy marketing and trading operations.

Corporate and Other

- 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.



Refer to Management’s Discussion and Analysis in Item 7 of this Report for an in-depth analysis of each segment’s financial results. A description of each business unit follows.

ELECTRIC SEGMENT

Description

DTE Energy's Electric segment consists principally of DTE Electric, an electric utility engaged in the generation, purchase, distribution, and sale of electricity to approximately 2.3 million customers in southeastern Michigan. DTE Electric is regulated by numerous federal and state governmental agencies, including, but not limited to, the MPSC, the FERC, the NRC, the EPA, and EGLE. Electricity is primarily generated by two coal-fired plants, a combined cycle natural gas plant, a hydroelectric pumped storage plant, a nuclear plant, wind and solar assets, and is supplemented with purchased power. The electricity is sold, or distributed through the retail access program, to three major classes of customers: residential, commercial, and industrial, throughout southeastern Michigan.

Weather, economic factors, competition, energy waste reduction initiatives, and electricity prices affect sales levels to customers. DTE Electric's peak load and highest total system sales generally occur during the third quarter of the year, driven by air conditioning and other cooling-related demands. DTE Electric's operations are not dependent upon a limited number of customers, and the loss of any one or a few customers would not have a material adverse effect on the results of DTE Electric.

The Electric segment also includes non-utility operations relating to renewable energy projects and other power generation assets at DTE Sustainable Generation. These projects provide energy and related services under long term agreements, to support DTE Energy's renewable energy goals.

For a summary of Electric segment operating revenues by service, see Note 5 to the Consolidated Financial Statements, "Revenue."

Fuel Supply and Purchased Power

DTE Electric's power is generated primarily from a variety of fuels and is supplemented with renewable generation and purchased power. DTE Electric expects to have an adequate supply of power to meet its obligation to serve customers. DTE Electric's generating capability is largely dependent upon the availability of coal and natural gas.

Coal is purchased from various sources in different geographic areas under agreements that vary in both pricing and terms. DTE Electric expects to obtain the majority of its coal requirements through long-term contracts, with the balance to be obtained through short-term agreements and spot purchases. DTE Electric has long-term and short-term contracts for the purchase of approximately 6.9 million tons of low-sulfur western coal and approximately 1.3 million tons of Appalachian coal to be delivered from 2026 to 2027. All of these contracts have pricing schedules. DTE Electric has 99% of its expected coal requirements under contract for 2026. DTE Electric leases a fleet of rail cars and has the expected western and eastern coal rail requirements under multi-year contracts. DTE Electric's 2026 rail transportation is covered under long-term agreements. DTE Electric expects to cover all of its 2026 vessel transportation requirements for delivery of purchased coal to electric generating facilities through existing agreements.

DTE Electric's natural gas supply requirements are expected to be met through a combination of short and long-term agreements, agreements with local distribution companies, and spot market purchases. Natural gas purchase requirements for 2026 are expected to be approximately 89 Bcf. DTE Electric has contracts for firm gas transportation and storage capacity to ensure reliable and flexible gas supply to its power plants. Given the geographic diversity of supply, DTE Electric believes it can meet its expected generation requirements.

DTE Electric participates in the energy market through MISO. DTE Electric offers its generation in the market on a day-ahead and real-time basis and bids for power in the market to serve its load. DTE Electric is a net purchaser of power that supplements its generation capability to meet customer demand during peak cycles or during major plant outages.

Properties

DTE Electric owns generating facilities that are located in the State of Michigan. Substantially all of DTE Electric's property is subject to the lien of a mortgage.

Generating facilities owned and in service as of December 31, 2025 for the electric segment are shown in the following table:

Facility	Location by Michigan County	Year in Service	Net Generation Capacity[a] (MW)
Fossil-fueled Steam-Electric			
Coal			
Monroe[b]	Monroe	1971, 1973, and 1974	3,066
Belle River[c]	St. Clair	1984 and 1985	1,034
Natural Gas/Oil			
Greenwood	St. Clair	1979	785
Natural Gas/Combined Cycle			
Blue Water Energy Center	St. Clair	2022	1,149
Dearborn	Wayne	2019	35
Non-Utility	Mason	2025	123
			6,192
Natural gas and Oil-fueled Peaking Units	Various	1966-1971, 1981, 1999, 2002, and 2003	1,953
Nuclear-fueled Steam-Electric Fermi 2	Monroe	1988	1,141
Hydroelectric Pumped Storage Ludington[d]	Mason	1973	1,122
Battery Energy Storage	Wayne	2025	14
Renewables[e]			
Wind Utility	Various	2011-2023	1,491
Wind Non-Utility	Various	2019 and 2020	106
Solar Utility	Various	2010-2017, 2021, 2024, and 2025	393
Solar Non-Utility	Delta	2019 and 2022	2
			1,992
			12,414

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(a) Represents summer net rating for all units with the exception of renewable facilities. The summer net rating is based on operating experience, the physical condition of units, environmental control limitations, and customer requirements for steam, which would otherwise be used for electric generation. Wind and solar facilities reflect name plate capacity measured in alternating current.

(b) The Monroe generating plant provided 36% of DTE Electric’s total 2025 power plant generation.

(c) Represents DTE Electric's 81% interest in Belle River with a total capability of 1,270 MW. See Note 7 to the Consolidated Financial Statements, "Jointly-Owned Utility Plant."

(d) Represents DTE Electric’s 49% interest in Ludington with a total capability of 2,290 MW. See Note 7 to the Consolidated Financial Statements, "Jointly-Owned Utility Plant."

(e) In addition to the owned renewable facilities described above, DTE Electric has long-term contracts for 609 MW of renewable power generated from wind, solar, and biomass facilities. Of that amount, currently 52 MW relates to power purchase agreements with DTE Sustainable Generation.

See "Capital Investments" in Management's Discussion and Analysis in Item 7 of this Report for information regarding plant retirements and future capital expenditures.

DTE Electric owns and operates 702 distribution substations with a capacity of approximately 37,870,000 kilovolt-amperes (kVA) and approximately 456,900 line transformers with a capacity of approximately 33,770,000 kVA.

Circuit miles of electric distribution lines owned and in service as of December 31, 2025 are shown in the following table:

	Circuit Miles	
Operating Voltage-Kilovolts (kV)	**Overhead**	**Underground**
4.8 kV to 13.2 kV	28,555	13,650
24 kV	151	730
40 kV	2,423	416
120 kV	61	8
	31,190	**14,804**

There are numerous interconnections that allow the interchange of electricity between DTE Electric and electricity providers external to the DTE Electric service area. These interconnections are generally owned and operated by ITC Transmission, an unrelated company, and connect to neighboring energy companies.

Regulation

DTE Electric is subject to the regulatory jurisdiction of various agencies, including, but not limited to, the MPSC, the FERC, and the NRC. The MPSC issues orders pertaining to rates, recovery of certain costs, including the costs of generating facilities and regulatory assets, conditions of service, accounting, and operating-related matters. DTE Electric's MPSC-approved rates charged to customers have historically been designed to allow for the recovery of costs, plus an authorized rate of return on investments. The FERC regulates DTE Electric with respect to financing authorization, wholesale electric market activities, certain affiliate transactions, the acquisition and disposition of certain generation and other facilities, and, in conjunction with the NERC, compliance with mandatory reliability standards. The NRC has regulatory jurisdiction over all phases of the operation, construction, licensing, and decommissioning of DTE Electric's nuclear plant operations. DTE Electric is subject to the requirements of other regulatory agencies with respect to safety, the environment, and health.

See Notes 8, 9, 12, 18, and 19 to the Consolidated Financial Statements, "Asset Retirement Obligations," "Regulatory Matters," "Fair Value," "Commitments and Contingencies," and "Nuclear Operations."

Energy Assistance Programs

Energy assistance programs, funded by the federal government and the State of Michigan, remain critical to DTE Electric’s ability to control its uncollectible accounts receivable and collections expenses. DTE Electric’s uncollectible accounts receivable expense is directly affected by the level of government-funded assistance that qualifying customers receive. DTE Electric works continuously with the State of Michigan and others to determine whether the share of funding allocated to customers is representative of the number of low-income individuals in the service territory. DTE Electric also partners with federal, state, and local officials to attempt to increase the share of low-income funding allocated to customers.

Strategy and Competition

DTE Electric's electrical generation operations seek to provide the energy needs of customers in a cost-effective manner and support DTE Energy's goal to reduce carbon emissions by 65% in 2028, 85% in 2032, and 90% by 2040 from 2005 carbon emissions levels, as well as net zero emissions by 2050. With potential capacity constraints in the MISO region, there will be increased dependency on DTE Electric's generation to provide reliable service and price stability for customers.

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

To maintain reliability and meet carbon reduction goals in the near-term, DTE Electric will continue its energy waste reduction initiatives and transition away from coal-fired plants to renewable energy and other sources, including leveraging existing infrastructure at the Belle River power plant through a coal to natural gas conversion. To achieve long-term carbon reduction goals, DTE Electric plans to end the use of coal-fired power plants in 2032 and plans significant investments in solar, wind, and battery storage. DTE Electric expects this transition to renewables and natural gas to reduce future operating and fuel costs. DTE Electric will also continue to monitor the advancement of emerging technologies such as long-duration storage, modular nuclear reactors, hydrogen, and carbon capture and sequestration, and how these technologies may support clean, reliable generation and customer affordability.

DTE Electric's distribution operations focus is on distributing energy in a safe, cost-effective, and reliable manner to customers. An 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 Electric is hardening and upgrading its infrastructure and has plans to build substations to provide additional capacity as customers shift to more electrification, including electric vehicles. DTE Electric seeks to increase operational efficiencies to maintain rate affordability and increase reliability and customer satisfaction through accelerated tree trimming, pole maintenance, enhanced grid automation to reduce outage duration, and increased underground distribution.

To enhance customer affordability, DTE Electric is also working to optimize opportunities to generate production tax credits for wind and solar production and existing nuclear generation, as well as investment tax credits for solar and energy storage. DTE Electric expects these tax credits to reduce the cost of owning assets that support its clean energy transition, thereby reducing customer rate impacts from any future cost recoveries.

The electric retail access program in Michigan gives electric customers the option of retail access to alternative electric suppliers, subject to limits. Energy legislation enacted by the State of Michigan has placed a 10% cap on total retail access. This cap mitigates some of the unfavorable effects of electric retail access on DTE Electric's financial performance and full-service customer rates. Customers with retail access to alternative electric suppliers consist primarily of industrial and commercial customers and represented approximately 10% of retail sales in 2025, 2024, and 2023. DTE Electric expects that customers with retail access to alternative electric suppliers will remain at approximately 10% of retail sales in 2026 and future years.

Competition in the regulated electric distribution business is primarily from the on-site generation of industrial customers and from distributed generation applications by industrial and commercial customers. DTE Electric does not expect significant competition for distribution to any group of customers in the near term.

Revenues from year to year will vary due to weather conditions, economic factors, regulatory events, and other risk factors as discussed in the "Risk Factors" in Item 1A. of this Report.

GAS SEGMENT

Description

DTE Energy's Gas segment consists principally of DTE Gas, a natural gas utility engaged in the purchase, storage, transportation, distribution, and sale of natural gas to approximately 1.4 million residential, commercial, and industrial customers throughout Michigan, and the sale of storage and transportation capacity.

DTE Gas' natural gas sales, end-user transportation, and intermediate transportation volumes, revenues, and Net Income are impacted by weather. Given the seasonal nature of the business, revenues and earnings are concentrated in the first and fourth quarters of the calendar year. By the end of the first quarter, the heating season is largely over, and DTE Gas typically realizes substantially reduced revenues and earnings in the second quarter, and losses in the third quarter. The impacts of changes in annual average customer usage may be minimized by Revenue Decoupling Mechanisms authorized by the MPSC.

DTE Gas operations are not dependent upon a limited number of customers, and the loss of any one or a few customers would not have a material adverse effect on the results of DTE Gas.

For a summary of Gas segment operating revenues by service, see Note 5 to the Consolidated Financial Statements, "Revenue."

Natural Gas Supply

DTE Gas' gas distribution system has a planned maximum daily send-out capacity of 2.5 Bcf, with approximately 65% of the volume coming from underground storage for 2025. Peak-use requirements are met through utilization of storage facilities, pipeline transportation capacity, and purchased gas supplies. Because of the geographic diversity of supply and its pipeline transportation and storage capacity, DTE Gas is able to reliably meet supply requirements. DTE Gas believes natural gas supply and pipeline capacity will be sufficiently available to meet market demands in the foreseeable future.

DTE Gas purchases natural gas supplies in the open market by contracting with producers and marketers and maintains a diversified portfolio of natural gas supply contracts. Supplier, producing region, quantity, and available transportation diversify DTE Gas' natural gas supply base. Natural gas supply is obtained from various sources in different geographic areas (Appalachian, Gulf Coast, Mid-Continent, Canada, and Michigan) under agreements that vary in both pricing and terms. Gas supply pricing is generally tied to the New York Mercantile Exchange and published price indices to approximate current market prices combined with MPSC-approved fixed price supplies with varying terms and volumes through 2028.

DTE Gas is directly connected to interstate pipelines, providing access to most of the major natural gas supply producing regions in the Appalachian, Gulf Coast, Mid-Continent, and Canadian regions. The primary long-term transportation supply contracts at December 31, 2025 are listed below.

	Availability (MDth/d)	Contract Expiration
Vector Pipeline L.P.	18	2040
Viking Gas Transmission Company	21	2027
Great Lakes Gas Transmission L.P.	33	2028
ANR Pipeline Company	174	2028
Panhandle Eastern Pipeline Company	80	2029
NEXUS Pipeline	75	2033

Properties

DTE Gas owns distribution, storage, and transportation properties that are located in the State of Michigan. The distribution system includes approximately 21,000 miles of distribution mains, approximately 1,242,000 service pipelines, and approximately 1,361,000 active meters. DTE Gas also owns approximately 2,000 miles of transmission pipelines that deliver natural gas to the distribution districts and interconnect DTE Gas storage fields with the sources of supply and the market areas.

DTE Gas owns storage properties relating to four underground natural gas storage fields with an aggregate working gas storage capacity of approximately 139 Bcf. These facilities are important in providing reliable and cost-effective service to DTE Gas customers. In addition, DTE Gas sells storage services to third parties.

Most of DTE Gas' distribution and transportation property is located on property owned by others and used by DTE Gas through easements, permits, or licenses. Substantially all of DTE Gas' property is subject to the lien of a mortgage.

Regulation

DTE Gas is subject to the regulatory jurisdiction of the MPSC, which issues orders pertaining to rates, recovery of certain costs, including the costs of regulatory assets, conditions of service, accounting, and operating-related matters. DTE Gas' MPSC-approved rates charged to customers have historically been designed to allow for the recovery of costs, plus an authorized rate of return on investments. DTE Gas operates natural gas storage and transportation facilities in Michigan as intrastate facilities regulated by the MPSC and provides intrastate storage and transportation services pursuant to a MPSC-approved tariff.

DTE Gas also provides interstate storage and transportation services in accordance with an Operating Statement on file with the FERC. The FERC's jurisdiction is limited and extends to the rates, non-discriminatory requirements, and the terms and conditions applicable to storage and transportation provided by DTE Gas in interstate markets. FERC granted DTE Gas authority to provide storage and related services in interstate commerce at market-based rates. DTE Gas provides transportation services in interstate commerce at cost-based rates approved by the MPSC and filed with the FERC.

DTE Gas is subject to the requirements of other regulatory agencies with respect to safety, the environment, and health.

See Notes 9 and 18 to the Consolidated Financial Statements, "Regulatory Matters" and "Commitments and Contingencies."

Energy Assistance Programs

Energy assistance programs, funded by the federal government and the State of Michigan, remain critical to DTE Gas' ability to control its uncollectible accounts receivable and collections expenses. DTE Gas' uncollectible accounts receivable expense is directly affected by the level of government-funded assistance its qualifying customers receive. DTE Gas works continuously with the State of Michigan and others to determine whether the share of funding allocated to customers is representative of the number of low-income individuals in the service territory. DTE Gas also partners with federal, state, and local officials to attempt to increase the share of low-income funding allocated to customers.

Strategy and Competition

DTE Gas' strategy is to ensure the safe, reliable, and cost-effective delivery of natural gas service within its franchised markets in Michigan. In addition, DTE Gas is promoting the extension of its distribution system to underserved markets and the increased use of natural gas furnaces, water heaters, and appliances within its current customer base. DTE Gas continues to focus on the reduction of operating costs and the delivery of energy waste reduction products and services to its customers, making natural gas service the preferred fuel and even more affordable for its customers.

Competition in the gas business primarily involves other natural gas transportation providers, as well as providers of alternative fuels and energy sources. The primary focus of competition for end-user transportation is cost and reliability. Some large commercial and industrial customers have the ability to switch to alternative fuel sources such as coal, electricity, oil, and steam. If these customers were to choose an alternative fuel source, they would not have a need for DTE Gas' end-user transportation service. DTE Gas competes against alternative fuel sources by providing competitive pricing and reliable service, supported by its storage capacity.

Having an extensive transportation pipeline system has enabled marketing of DTE Gas' storage and transportation services to gas producers, marketers, distribution companies, end-user customers, and other pipeline companies. The business operates in a central geographic location with connections to major Midwestern interstate pipelines that extend throughout the Midwest, eastern United States, and eastern Canada.

DTE Gas' storage capacity is used to store natural gas for delivery to its customers and is also sold to third parties under a variety of arrangements. Prices are influenced primarily by market conditions, weather, and natural gas pricing.

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 carbon emissions by 2050 from internal gas operations and gas suppliers. To achieve net zero, DTE Gas is working to source gas with lower methane intensity, reduce emissions through its 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 VANTAGE SEGMENT

Description

The DTE Vantage segment is comprised primarily of renewable energy projects that sell electricity and pipeline-quality gas and projects that deliver customer energy solutions to industrial, commercial, and institutional customers. This business segment provides services using project assets usually located on or near the customers' premises in the agricultural, steel, automotive, airport, chemical, and other industries as follows:

Renewable Energy

- *Renewable Gas Recovery* — DTE Vantage has ownership interests in, and operates, twenty-two gas recovery sites in ten states. The sites recover methane from landfills and agricultural businesses and convert the gas to generate electricity and replace fossil fuels in industrial and manufacturing operations. Certain sites also refine the methane to produce pipeline-quality gas and generate environmental attributes, including environmental credits from California's Low Carbon Fuel Standard (LCFS) and the federal Renewable Fuel Standard (RFS), and in some cases may generate tax credits. The gas is then sold to off-takers, along with the environmental attributes, to be used as low carbon transportation fuel.

- *Wholesale Power and Renewables* — DTE Vantage holds ownership interests in, and operates, two renewable generating plants with a capacity of 70 MWs. The electric output is sold under long-term power purchase agreements.

Custom Energy Solutions

- *On-Site Energy* — DTE Vantage provides power generation, steam production, chilled water production, wastewater treatment, and compressed air supply to industrial customers. DTE Vantage also provides utility-type services using project assets usually located on or near the customers' premises in the automotive, airport, chemical, and other industries.

- *Steel and Petroleum Coke* — DTE Vantage produces metallurgical coke from a coke battery with a capacity of 1 million tons per year and has an investment in a second coke battery with a capacity of 1.2 million tons per year. DTE Vantage supplies metallurgical and petroleum coke to the steel and other industries.

Emerging Ventures

- *Carbon Capture and Sequestration* — DTE Vantage is currently developing multiple carbon capture projects across the United States to help customers reduce their emissions and meet their evolving environmental commitments. This process captures carbon dioxide from industrial emitters and transports it to sequestration sites where it is injected deep underground, preventing release into the atmosphere.

Properties and Other

The following are significant properties owned by DTE Vantage as of December 31, 2025:

Business Areas	Location	Service Type
Renewable Energy		
Renewable Gas Recovery	AZ, CA, MI, NC, NY, OH, SD, TX, UT, and WI	Electric Generation and Renewable Natural Gas
Wholesale Power and Renewables	CA	Electric Generation
Custom Energy Solutions		
On-Site Energy		
Automotive	IN, MI, NY, OH, and TN	Electric Distribution, Chilled Water, Wastewater, Steam, Cooling Tower Water, Reverse Osmosis Water, Compressed Air, Mist, and Dust Collectors
Airports	MI and PA	Electricity and Hot and Chilled Water
Chemical Manufacturing	KY and OH	Electricity, Steam, Natural Gas, Compressed Air, and Wastewater
Consumer Manufacturing	OH	Electricity, Steam, Wastewater, and Sewer
Hospital	CA	Electricity, Steam, and Chilled Water
Casino and Gaming	NJ	Electricity, Steam, and Chilled Water
Steel and Petroleum Coke		
Coke Production	MI	Metallurgical Coke Supply
Other Investment in Coke Production and Petroleum Coke	IN and MS	Metallurgical Coke Supply and Pulverized Petroleum Coke

Regulation

Certain electric generating facilities within DTE Vantage have market-based rate authority from the FERC to sell power. The facilities are subject to FERC reporting requirements and market behavior rules. Certain projects of DTE Vantage are also subject to the applicable laws, rules, and regulations related to the EPA, U.S. Department of Homeland Security, DOE, CARB, and various state utility commissions.

Strategy and Competition

DTE Vantage will continue leveraging its energy-related operating experience and project management capability to grow its renewable energy and custom energy solutions businesses and develop its carbon capture and sequestration business. DTE Vantage will also continue to pursue opportunities to provide asset management and operations services to third parties. There are limited competitors for DTE Vantage's existing disparate businesses who provide similar products and services. DTE Vantage's operations are dependent upon a limited number of customers, and the loss of any one or a few customers could have a material adverse effect on the results of DTE Vantage.

DTE Vantage anticipates building around its core strengths in the markets where it operates. In determining the markets in which to compete, DTE Vantage examines closely the regulatory and competitive environment, new and pending legislation, the number of competitors, and its ability to achieve sustainable margins. DTE Vantage plans to maximize the effectiveness of its related businesses as it expands, including optimizing tax credit opportunities related to renewable natural gas and carbon capture and sequestration.

DTE Vantage intends to focus on the following areas for growth:

- Acquiring and developing renewable energy projects and other energy projects
- Providing energy and utility-type services to commercial and industrial customers
- Developing decarbonization opportunities related to carbon capture and sequestration projects

ENERGY TRADING SEGMENT

Description

The Energy Trading segment 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's customer base is predominantly utilities, local natural gas distribution companies, pipelines, producers and generators, and other marketing and trading companies. Energy Trading also provides commodity risk management services to the other businesses within DTE Energy.

Energy Trading enters into derivative financial instruments as part of its marketing and hedging activities. These financial instruments are generally accounted for under the MTM method, which results in the recognition in earnings of unrealized gains and losses from changes in the fair value of the derivatives. Energy Trading utilizes forwards, futures, swaps, and option contracts to mitigate risk associated with marketing and trading activity, as well as for proprietary trading within defined risk guidelines.

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, this segment will experience earnings volatility as derivatives are marked-to-market without revaluing the underlying non-derivative contracts and assets. The business' 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.

Regulation

Energy Trading has market-based rate authority from the FERC to sell power and blanket authority from the FERC to sell natural gas at market prices. Energy Trading is subject to FERC reporting requirements and market behavior rules. Energy Trading is also subject to the applicable laws, rules, and regulations related to the CFTC, U.S. Department of Homeland Security, and DOE. In addition, Energy Trading is subject to applicable laws, rules, and regulations in Canada.

Strategy and Competition

DTE Energy's strategy for the Energy Trading business is to deliver value-added services to DTE Energy customers. DTE Energy seeks to manage this business in a manner complementary to the growth of DTE Energy's other business segments. Energy Trading focuses on physical marketing and the optimization of its portfolio of energy assets. The segment competes with electric and gas marketers, financial institutions, traders, utilities, and other energy providers. The Energy Trading business is dependent upon the availability of capital and an investment grade credit rating. DTE Energy believes it has ample available capital capacity to support Energy Trading activities. DTE Energy monitors its use of capital closely to ensure that its commitments do not exceed capacity. A material credit restriction would negatively impact Energy Trading's financial performance. Competitors with greater access to capital, or at a lower cost, may have a competitive advantage. DTE Energy has risk management and credit processes to monitor and mitigate risk.

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.

ENVIRONMENTAL MATTERS

The Registrants are subject to extensive environmental regulation and expect to continue recovering environmental costs related to utility operations through rates charged to customers. The following table summarizes DTE Energy's, including DTE Electric's, estimated significant future environmental expenditures based upon current regulations. Pending or future reconsideration of current regulations may impact the estimated expenditures summarized in the table below. Actual costs to comply could vary substantially. Additional costs may result as the effects of various substances on the environment are studied and governmental regulations are developed and implemented.

	DTE Electric	DTE Gas	Total
		(In millions)	
Water	$ 3	$ —	$ 3
Contaminated and other sites	8	11	19
Coal combustion residuals and effluent limitations guidelines	424	—	424
Estimated total future expenditures through 2030	$ 435	$ 11	$ 446
Estimated 2026 expenditures	$ 157	$ 3	$ 160
Estimated 2027 expenditures	$ 134	$ 4	$ 138

For additional information regarding environmental matters, refer to Notes 8, 9, and 18 to the Consolidated Financial Statements, "Asset Retirement Obligations," "Regulatory Matters," and "Commitments and Contingencies."

HUMAN CAPITAL MANAGEMENT

DTE Energy and its subsidiaries had approximately 9,650 employees as of December 31, 2025, of which approximately 4,850 were represented by unions. DTE Electric had approximately 4,400 employees as of December 31, 2025, of which approximately 2,600 were represented by unions. The workforce is comprised almost entirely of full-time employees.

DTE Energy continues to build a culture of highly engaged employees with skills and expertise in engineering, technology, and skilled trades, which are in high demand and critical to our industry. DTE Energy has set strategic talent management objectives to attract and retain the best talent and build a culture of service excellence for both external and internal customers. DTE Energy's talent management objectives are focused on promoting an inclusive, merit-based culture; ensuring health, safety, and wellbeing; and providing market-competitive compensation and benefits. DTE Energy has put in place a comprehensive governance structure to ensure these strategic talent management objectives are met, which includes Board of Directors, Chief Executive Officer, and senior executive oversight of talent decisions. In addition, DTE Energy aims to deliver world-class technical training and leadership development through comprehensive learning and development programs which are regularly reviewed and refined to ensure employee success in the years to come.

Safety, Health, and Wellbeing

The health, safety, and wellbeing of people is DTE Energy's top priority - for employees, contractors, customers, and everyone in the communities that DTE Energy serves. DTE Energy's health, safety, and wellbeing culture is maintained and strengthened with the help of multiple safety and wellbeing committees spanning all levels of the company. Members include union representatives, DTE Energy executives, office workers, and field employees.

Safety

DTE Energy empowers its employees to be responsible for their own safety and the safety of everyone around them, and has a culture where employees can stop the job any time they feel unsure or have questions. The use of pre-job briefs, safety standards, and regular training guides employees to identify hazardous work, categorize hazards according to risk, and mitigate the potential for any serious injuries.

DTE Energy monitors its safety performance through many measures, with a primary focus on the rate of safety incidents, as defined by the Office of Safety and Health Administration ("OSHA rate"). All workplace injuries and incidents are documented and reviewed for measures designed to prevent reoccurrence. The most serious injuries, those sustained as a result of a release of high-energy where a serious injury or fatality is sustained ("HSIF"), as well as those that had the potential to result in a serious injury or fatality ("PSIF"), are closely monitored and thoroughly investigated.

Culture of Health and Wellbeing

DTE Energy aspires to become the healthiest and most supportive organization of wellbeing. Oversight of the culture of health and wellbeing strategy is provided by the Wellbeing Executive Leadership Committee (WELCOM), which monitors performance across various metrics, including an Employer Health Opportunity Assessment, completion of required wellbeing training, and measurement of collective health of the DTE workforce, including medical trends and spend.

Inclusion, Engagement, and Equal Opportunity

DTE Energy is committed to providing an inclusive workplace where everyone feels welcome and a sense of belonging. DTE Energy strives to cultivate an empowered and engaged team that delivers safe, reliable service and energy to our customers.

As of December 31, 2025, DTE Energy’s workforce was comprised of 26% women and 29% minorities. DTE Energy periodically monitors workforce demographic data to help ensure compliance with Federal non-discrimination obligations. DTE Energy also evaluates key indicators of our commitment to creating a supportive and inclusive environment that reflects our commitment to our employees and the communities we serve.

DTE Energy's People and Culture committee, which is led by DTE Energy's President and Chief Executive Officer, oversees a broad range of initiatives that strengthen our workforce and culture. Among its priorities are leadership in talent pipeline development, fostering a speak-up culture that welcomes all voices, and communicating a defining and persistent message about inclusion, engagement, and equal opportunity. DTE Energy also has ten employee resource groups, known as Energy groups, to further build a culture of inclusion. Energy groups provide individuals with shared identities, experiences, or interests with opportunities for volunteering, skill building, mentoring, and cultural celebrations. Membership in Energy groups and participation in group activities are open to all employees.

Compensation and Benefits

DTE Energy is committed to offering compensation that is competitive, market driven, and internally equitable. DTE Energy periodically reviews its compensation practices and makes adjustments as needed to ensure that pay is fair, equitable, and consistent with objective factors and nondiscrimination requirements.

DTE Energy provides competitive, customizable benefits for all regular full-time and regular part-time employees. Innovative compensation and benefits initiatives at DTE Energy include:

- A 401(k) plan/Employee Stock Ownership Plan that is available to all regular full-time and regular part-time employees, including automatic enrollment of new hires, automatic annual escalation of employee 401(k) contributions up to 10% of pay, and 401(k) matching contributions
- Competitive health and welfare benefits
- Child bonding/parental leave of absence
- Additional vacation days available for employee purchase
- Competitive incentive plans, which are offered to all non-represented employees to create alignment of corporate and individual goals

Incentive Plans

DTE Energy has two primary types of incentives that reward individuals for performance. The incentives are designed to tie compensation to performance and encourage individuals to align their interests with those of the shareholders and customers of the Company.

- Annual incentive plans allow DTE Energy to reward individuals with annual cash bonuses for performance against pre-established objectives based on work performed in the prior year. Objectives are aligned with our core priorities and include metrics for employee engagement and safety, customer satisfaction, utility operating excellence, and financial metrics such as earnings per share and cash flows.
- Long-term incentive plans allow DTE Energy to grant individuals long-term equity incentives to encourage continued employment with DTE Energy, to accomplish pre-defined long-term performance objectives, and to create shareholder alignment. Metrics generally include total shareholder return relative to industry peers and cumulative operating earnings per share.

For additional information on the metrics above, please see the "Annual and Long-term Incentives" section of DTE Energy's Proxy Statement.

Item 1A. *Risk Factors*

There are various risks associated with the operations of the Registrants' utility businesses and DTE Energy's non-utility businesses. To provide a framework to understand the operating environment of the Registrants, below is a brief explanation of the more significant risks associated with their businesses. Although the Registrants have tried to identify and discuss key risk factors, others could emerge in the future. Each of the following risks could affect performance.

Regulatory, Legislative, and Legal Risks

The Registrants are subject to rate regulation. Electric and gas rates for the utilities are set by the MPSC and the FERC and cannot be changed without regulatory authorization. The Registrants may be negatively impacted by new regulations or interpretations by the MPSC, the FERC, or other regulatory bodies. The Registrants' ability to recover costs may be impacted by the time lag between the incurring of costs and the recovery of the costs in customers' rates. Regulators also may decide to disallow recovery of certain costs in customers' rates if they determine that those costs do not meet the standards for recovery under current governing laws and regulations. Regulators may also disagree with the Registrants' rate calculations under the various mechanisms that are intended to mitigate the risk to their utilities related to certain aspects of the business. If the Registrants cannot agree with regulators on an appropriate reconciliation of those mechanisms, it may impact the Registrants' ability to recover certain costs through customer rates. Regulators may also decide to eliminate these mechanisms in future rate cases, which may make it more difficult for the Registrants to recover their costs in the rates charged to customers. The Registrants cannot predict what rates the MPSC will authorize in future rate cases, and unfavorable rate relief could impact our plans for significant capital investment. New legislation, regulations, or interpretations could change how the business operates, impact the Registrants' ability to recover costs through rates or the timing of such recovery, or require the Registrants to incur additional expenses.

Changes to Michigan's electric retail access program could negatively impact the Registrants' financial performance. The State of Michigan currently experiences a hybrid market, where the MPSC continues to regulate electric rates for DTE Electric customers, while alternative electric suppliers charge market-based rates. MPSC rate orders, and energy legislation enacted by the State of Michigan, have placed a 10% cap on the total potential retail access migration. However, even with the legislated 10% cap on participation, there continues to be legislative and financial risk associated with the electric retail access program. Electric retail access migration is sensitive to market price and full service electric price changes. The Registrants are required under current regulation to provide full service to retail access customers that choose to return, potentially resulting in the need for additional generating capacity.

Environmental laws and liability may be costly. The Registrants are subject to, and affected by, numerous environmental regulations. These regulations govern air emissions, water quality, wastewater discharge, and disposal of solid and hazardous waste. Compliance with these regulations can significantly increase capital spending, operating expenses, and plant down times, and can negatively affect the affordability of the rates charged to customers.

Uncertainty around future environmental regulations creates difficulty planning long-term capital projects in the Registrants' generation fleet and for DTE Energy's gas distribution businesses. These laws and regulations require the Registrants to seek a variety of environmental licenses, permits, inspections, and other regulatory approvals. The Registrants could be required to install expensive pollution control measures or limit or cease activities, including the retirement of certain generating plants, based on these regulations. Additionally, the Registrants may become a responsible party for environmental cleanup at sites identified by a regulatory body. The Registrants cannot predict with certainty the amount and timing of future expenditures related to environmental matters because of the difficulty of estimating cleanup costs. There is also uncertainty in quantifying liabilities under environmental laws that impose joint and several liability on potentially responsible parties.

The Registrants may also incur liabilities as a result of potential future requirements to address climate change issues. Proposals for voluntary initiatives and mandatory controls are being discussed in Michigan, the United States, and worldwide to reduce GHGs such as carbon dioxide, a by-product of burning fossil fuels. If increased regulations of GHG emissions are implemented, or if existing deadlines for these regulations are accelerated, the operations of DTE Electric's fossil-fueled generation assets may be significantly impacted. Increased environmental regulation may also result in greater energy efficiency requirements and decreased demand at both the electric and gas utilities. Since there can be no assurances that environmental costs may be recovered through the regulatory process, the Registrants' financial performance may be negatively impacted as a result of environmental matters.

Any perceived or alleged failure by the Registrants to comply with environmental regulations could lead to fines or penalties imposed by regulatory bodies or could result in adverse public statements and reputational damage affecting the Registrants. Adverse statements, whether or not driven by political or public sentiment, may also result in investigations by regulators, legislators and law enforcement officials or in legal claims.

The Clean Energy Standard, Renewable Portfolio Standard and energy waste reduction may affect the Registrants' business and federal and state fuel standards may affect DTE Energy's non-utility investments. The Registrants are subject to existing Michigan, and potential future, federal legislation and regulation requiring them to secure sources of clean and renewable energy. The Registrants have complied with the existing federal and state legislation, but do not know what requirements may be added by federal or state legislation in the future. In addition, the Registrants expect to comply with new Michigan legislation increasing the percentage of power required to be provided by clean energy resources and renewable energy sources. The Registrants cannot predict the financial impact or costs associated with complying with potential future legislation and regulations. Compliance with these requirements can significantly increase capital expenditures and operating expenses and can negatively affect the affordability of the rates charged to customers.

In addition, the Registrants are also required by Michigan legislation to implement energy waste reduction measures and provide energy waste reduction customer awareness and education programs. These requirements necessitate expenditures, and implementation of these programs creates the risk of reducing the Registrants' revenues as customers decrease their energy usage. The Registrants cannot predict how these programs will impact their business and future operating results.

DTE Energy's non-utility renewable natural gas investments are also dependent on the federal Renewable Fuel Standard and California's Low Carbon Fuel Standard. Changes to these standards may affect DTE Energy's business and result in lower earnings.

DTE Energy's ability to utilize tax credits may be limited. To promote U.S. climate initiatives, the Internal Revenue Code provides tax credits as an incentive for taxpayers to produce energy from alternative sources. The Registrants have generated tax credits from renewable energy generation and DTE Energy has generated tax credits from renewable gas recovery and reduced emission fuel. If the Registrants' tax credits were disallowed in whole or in part as a result of an IRS audit or changes in tax law, there could be additional tax liabilities owed for previously recognized tax credits that could significantly impact the Registrants' earnings and cash flows.

Operational Risks

The Registrants' electric distribution system and DTE Energy's gas distribution system are subject to risks from their operation, which could reduce revenues, increase expenses, and have a material adverse effect on their business, financial position, and results of operations. The Registrants' electric distribution and DTE Energy’s gas distribution systems are subject to many operational risks. These operational systems and infrastructure have been in service for many years. Equipment, even when maintained in accordance with good utility practices, is subject to operational failure, including events that are beyond the Registrants' control, and could require significant operation and maintenance expense or capital expenditures to operate efficiently. Because the Registrants’ distribution systems are interconnected with those of third parties, the operation of the Registrants’ systems could be adversely affected by unexpected or uncontrollable events occurring on the systems of such third parties.

Construction and capital improvements to the Registrants' power facilities and DTE Energy's distribution systems subject them to risk. The Registrants are managing ongoing, and planning future, significant construction and capital improvement projects at the Registrants' multiple power generation and distribution facilities and at DTE Energy's gas distribution system. Among others, these projects include construction and operation of energy facilities and storage capacity to serve one or more data centers in the Registrants' service territory. Many factors that could cause delays or increased prices for these complex projects are beyond the Registrants' control, including the cost and availability of materials and skilled labor, subcontractor performance, timing and issuance of necessary permits or approvals (including required certificates from regulatory agencies), construction disputes, impediments to acquiring rights-of-way or land rights on a timely basis and on acceptable terms, cost overruns, and weather conditions. Failure to complete these projects on schedule and on budget for any reason could adversely affect the Registrants' financial performance, operations, or expected investment returns at the affected facilities, businesses and development projects.

Operation of a nuclear facility subjects the Registrants to risk. Ownership of an operating nuclear generating plant subjects the Registrants to significant additional risks. These risks include, among others, plant security, environmental regulation and remediation, changes in federal nuclear regulation, increased capital expenditures to meet industry requirements, and operational factors that can significantly impact the performance and cost of operating a nuclear facility compared to other generation options. Insurance maintained by the Registrants for various nuclear-related risks may not be sufficient to cover the Registrants' costs in the event of an accident or business interruption at the nuclear generating plant, which may affect the Registrants' financial performance. In addition, the Registrants' nuclear decommissioning trust fund, to finance the decommissioning of the nuclear generating plant, may not be sufficient to fund the cost of decommissioning. A decline in market value of assets held in decommissioning trust funds due to poor investment performance or other factors may increase the funding requirements for these obligations. Any increase in funding requirements may have a material impact on the Registrants’ liquidity, financial position, or results of operations.

The supply and/or price of energy commodities and/or related services may impact the Registrants' financial results. The Registrants are dependent on natural gas and coal for much of their electrical generating capacity as well as uranium for their nuclear operations. DTE Energy's access to natural gas supplies is critical to ensure reliability of service for utility gas customers. DTE Energy's non-utility businesses are also dependent upon supplies and prices of energy commodities and services. Price fluctuations and changes in transportation costs, driven by inflation or other factors, as well as fuel supply disruptions, could have a negative impact on the amounts DTE Electric charges utility customers for electricity and DTE Gas charges utility customers for gas, and on the profitability of DTE Energy's non-utility businesses. The Registrants' hedging strategies and regulatory recovery mechanisms may be insufficient to mitigate the negative fluctuations in commodity supply prices at their utility or DTE Energy's non-utility businesses, and the Registrants' financial performance may therefore be negatively impacted by price fluctuations.

The price of energy also impacts the market for DTE Energy's non-utility businesses, particularly those that compete with utilities and alternative electric suppliers. The price of environmental attributes generated by DTE Energy's renewable natural gas investments, including those related to the federal Renewable Fuel Standard and California's Low Carbon Fuel Standard, may also impact the market and financial results for DTE Energy's non-utility businesses.

The supply and/or price of other industrial raw and finished inputs and/or related services may impact the Registrants' financial results. The Registrants are dependent on supplies of certain commodities, such as copper and limestone, among others, and industrial materials, and services in order to maintain day-to-day operations and maintenance of their facilities. Price fluctuations, driven by inflation or other factors, or supply interruptions for these commodities and other items, could have a negative impact on the amounts charged to customers for the Registrants' utility products and, for DTE Energy, on the profitability of the non-utility businesses.

Weather significantly affects operations. As weather patterns exhibit increased deviations from historical trends, our utilities may experience financial and operational challenges. Mild temperatures can result in decreased utilization of the Registrants' assets, lowering income and cash flows. At DTE Electric, high winds, floods, tornadoes, or ice storms can damage the electric distribution system infrastructure and power generation facilities and require it to perform emergency repairs and incur material unplanned expenses. The expenses of storm restoration efforts may not be fully recoverable through the regulatory process. Prolonged and/or more frequent outages caused by increasingly extreme weather may result in decreased revenues and could also negatively impact DTE Energy's reputation and customer satisfaction or result in increased regulatory oversight. Related damages to customer assets could subject DTE Energy to litigation. DTE Gas can also experience higher than anticipated expenses from emergency repairs on its gas distribution infrastructure required as a result of weather-related issues.

Unplanned outages at our power plants and other generating assets may be costly. Unforeseen maintenance may be required to safely produce electricity or comply with environmental regulations. As a result of unforeseen maintenance, the Registrants may be required to make spot market purchases of electricity that exceed the costs of generation. The Registrants' financial performance may be negatively affected if unable to recover such increased costs.

A work interruption may adversely affect the Registrants. There are several bargaining units for DTE Energy's approximately 4,850 and DTE Electric's approximately 2,600 represented employees. The majority of represented employees are under contracts that expire in 2027. A union choosing to strike would have an impact on the Registrants' businesses. The Registrants are unable to predict the effect a work stoppage would have on their costs of operations and financial performance.

DTE Energy may not achieve the carbon emissions goals of its electric and gas utilities. DTE Energy has announced the voluntary commitments of its electric and gas utilities to achieve net zero carbon emissions by 2050, along with intermediate emissions reduction goals at various points in the intervening years. DTE Energy must also comply with the state of Michigan's requirement to meet a 100% clean energy standard by 2040. Technology research and developments, innovations, and advancements are critical to DTE Energy's ability to achieve these commitments, but they may not evolve as anticipated in order to provide cost-effective alternatives to traditional energy sources. State and municipal restrictions on the siting of renewable energy assets could also impair efforts to meet our stated targets. Additionally, we cannot guarantee that we will continue to receive regulatory approval of our capital plans to transition to renewable energy and other new technologies. Other factors that may impact DTE Energy's ability to achieve these emissions reduction goals include our service territory size and capacity needs remaining in line with current expectations, the impacts on our business of future regulations or legislation, the price and availability of carbon offsets, adoption of alternative energy products by the public such as greater use of electric vehicles, greater standardization of emissions reporting, and our ability over time to transition our electric generating portfolio. DTE Energy's emissions reduction goals require making assumptions that involve risks and uncertainties. Should one or more of these underlying assumptions prove incorrect, our actual results and ability to achieve our emissions reduction goals could differ materially from expectations. In addition, DTE Energy cannot predict the ultimate impact of achieving these objectives, or the various implementation aspects on its reliability, availability or price of purchased power, or on its results of operations, financial condition, or liquidity. DTE Energy could suffer financial loss, reputational damage, litigation, or other negative repercussions if we are unable to meet our voluntary emissions reductions goals.

Financial, Economic, and Market Risks

DTE Energy's non-utility businesses may not perform to its expectations. DTE Energy relies on non-utility businesses for a portion of earnings and will depend on the successful execution of new business development in its non-utilities to help achieve overall growth targets. DTE Energy also expects to grow the non-utility businesses over the long-term by developing or acquiring projects related to renewable energy, carbon capture and sequestration, and customer energy solutions; however, such opportunities may not materialize as anticipated. If DTE Energy's current and contemplated non-utility investments do not perform at expected levels, DTE Energy could experience diminished earnings and a corresponding decline in shareholder value.

Adverse changes in the Registrants' credit ratings may negatively affect them. Regional and national economic conditions, increased scrutiny of the energy industry and regulatory changes, as well as changes in the Registrants' economic performance, could result in credit agencies reexamining their credit ratings. While credit ratings reflect the opinions of the credit agencies issuing such ratings and may not necessarily reflect actual performance, a downgrade in the Registrants' credit ratings below investment grade could restrict or discontinue their ability to access capital markets and could result in an increase in their borrowing costs, a reduced level of capital expenditures, and could impact future earnings and cash flows. In addition, a reduction in the Registrants' credit ratings may require them to post collateral related to various physical or financially settled contracts for the purchase of energy-related commodities, products, and services, which could impact their liquidity.

Poor investment performance of pension and other postretirement benefit plan assets and other factors impacting benefit plan costs could unfavorably impact the Registrants' liquidity and results of operations. The Registrants' costs of providing non-contributory defined benefit pension plans and other postretirement benefit plans are dependent upon a number of factors, such as the rates of return on plan assets, the level of interest rates used to measure the required minimum funding levels of the plans, future government regulation, and the Registrants' required or voluntary contributions made to the plans. The performance of the debt and equity markets affects the value of assets that are held in trust to satisfy future obligations under the Registrants' plans. The Registrants have significant benefit obligations and hold significant assets in trust to satisfy these obligations. These assets are subject to market fluctuations and will yield uncertain returns, which may fall below the Registrants' projected return rates. A decline in the market value of the pension and other postretirement benefit plan assets will increase the funding needs under the pension and other postretirement benefit plans if the actual asset returns do not recover these declines in the foreseeable future. Additionally, the pension and other postretirement benefit plan liabilities are sensitive to changes in interest rates. If interest rates decrease, the liabilities increase, resulting in increasing benefit expense and funding needs. Also, if future increases in pension and other postretirement benefit costs as a result of reduced plan assets are not recoverable from the Registrants' utility customers, the results of operations and financial position of the Registrants could be negatively affected. Without sustained growth in the plan investments over time to increase the value of plan assets, the Registrants could be required to fund these plans with significant amounts of cash. Such cash funding obligations could have a material impact on the Registrants' cash flows, financial position, or results of operations.

The Registrants' ability to access capital markets is important. The Registrants' ability to access capital markets is important to operate their businesses and to fund capital investments. Turmoil in credit markets may constrain the ability of Registrants and their subsidiaries to issue new debt, including commercial paper, and to refinance existing debt. Macroeconomic events may lead to higher interest rates on debt and could increase financing costs and adversely affect the Registrants' results of operations. Rising interest rates could also reduce investor interest in DTE Energy's common stock, negatively impacting its share price and increasing its cost of equity. In addition, the level of borrowing by other energy companies and the market as a whole could limit the Registrants' access to capital markets. The Registrants' long-term revolving credit facilities do not expire until 2030, but the Registrants regularly access capital markets to refinance existing debt or fund new projects at the Registrants' utilities and DTE Energy's non-utility businesses, and the Registrants cannot predict the pricing or demand for those future transactions.

Emerging technologies may have a material adverse effect on the Registrants. Advances in technology that produce power or reduce power consumption include cost-effective renewable energy technologies, distributed generation, energy waste reduction technologies, and energy storage devices. Such developments may impact the price of energy, may affect energy deliveries as customer-owned generation becomes more cost-effective, may require further improvements to our distribution systems to address changing load demands, and could make portions of our electric system power supply and/or distribution facilities obsolete prior to the end of their useful lives. Such technologies could also result in further declines in commodity prices or demand for delivered energy. Each of these factors could materially affect the Registrants' results of operations, cash flows, or financial position.

DTE Energy's participation in energy trading markets subjects it to risk. Events in the energy trading industry have increased the level of scrutiny on the energy trading business and the energy industry as a whole. In certain situations, DTE Energy may be required to post collateral to support trading operations, which could be substantial. If access to liquidity to support trading activities is curtailed, DTE Energy could experience decreased earnings potential and cash flows. Energy trading activities take place in volatile markets and expose DTE Energy to risks related to commodity price movements, deviations in weather, and other related risks. DTE Energy's trading business routinely has speculative trading positions in the market, within strict policy guidelines DTE Energy sets, resulting from the management of DTE Energy's business portfolio. To the extent speculative trading positions exist, fluctuating commodity prices can improve or diminish DTE Energy's financial results and financial position. DTE Energy manages its exposure by establishing and enforcing strict risk limits and risk management procedures. During periods of extreme volatility, these risk limits and risk management procedures may not work as planned and cannot eliminate all risks associated with these activities.

Regional, national, and international economic conditions, and market developments can have an unfavorable impact on the Registrants. The Registrants' utility and DTE Energy's non-utility businesses follow the economic cycles of the customers they serve and credit risk of counterparties they do business with. Should the financial conditions of some of DTE Energy's significant customers deteriorate as a result of regional, national or international economic conditions or other market developments, reduced volumes of electricity and gas, and demand for energy services DTE Energy supplies, collections of accounts receivable, reductions in federal and state energy assistance funding, and potentially higher levels of lost gas or stolen gas and electricity could result in decreased earnings and cash flows. In addition, import tariffs and other trade policies have the potential to disrupt global supply chains and could cause volatility in the availability and cost of materials and supplies for us and our customers.

If DTE Energy's goodwill becomes impaired, it may be required to record a charge to earnings. DTE Energy annually reviews the carrying value of goodwill associated with acquisitions it has made for impairment. Goodwill is also reviewed on a quarterly basis whenever events or circumstances indicate that the carrying value of these assets may not be recoverable. Factors that may be considered for purposes of this analysis include a decline in stock price and market capitalization, slower industry growth rates, or material changes with customers or contracts that could negatively impact future cash flows. DTE Energy cannot predict the timing, strength, or duration of such changes or any subsequent recovery. If the carrying value of any goodwill is determined to be not recoverable, DTE Energy may take a non-cash impairment charge, which could materially impact DTE Energy's results of operations and financial position.

The Registrants may not be fully covered by insurance. The Registrants have a comprehensive insurance program in place to provide coverage for various types of risks, including catastrophic damage as a result of severe weather or other natural disasters, war, terrorism, cyber incidents, liability claims against the Registrants, or a combination of other significant unforeseen events that could impact the Registrants' operations. Economic losses might not be covered in full by insurance, or the Registrants' insurers may be unable to meet contractual obligations.

Safety and Security Risks

The Registrants' businesses have safety risks. The Registrants' electric distribution system, power plants, renewable energy equipment, and other facilities, and DTE Energy's gas distribution system, gas infrastructure, and other facilities, could be involved in incidents that result in injury, death, or property loss to employees, customers, third parties, or the public. Although the Registrants have insurance coverage for many potential incidents, depending upon the nature and severity of any incident, they could experience financial loss, damage to their reputation, and negative consequences from regulatory agencies or other public authorities.

Threats of cyber incidents, physical security, and terrorism could affect the Registrants' business. Issues may threaten the Registrants such as cyber incidents, physical security, or terrorism that may disrupt the Registrants' operations, and could harm the Registrants' operating results.

Information security risks have increased in recent years as a result of the proliferation of new technologies and the increased sophistication and frequency of cyberattacks, and data security breaches. The Registrants' industry requires the continued operation of sophisticated information and control technology systems and network infrastructure. All of the Registrants' technology systems are vulnerable to disability or failures due to cyber incidents, physical security threats, acts of war or terrorism, and other causes, as well as loss of operational control of the Registrants' electric generation and distribution assets, and DTE Energy's gas distribution assets. The Registrants have experienced, and expect to continue to be subject to, cybersecurity threats and incidents. Technological developments, including advances in artificial intelligence, could have the potential to increase the Registrants' vulnerability to these threats. If the Registrants' information technology systems were to fail and they were unable to recover in a timely way, the Registrants may be unable to fulfill critical business functions, which could have a material adverse effect on the Registrants' business, operating results, and financial condition.

Suppliers, vendors, contractors, and information technology providers have access to systems that support the Registrants’ operations and maintain customer and employee data. A breach of these third-party systems could adversely affect the Registrants' business as if it were a breach of their own system. Also, because the Registrants’ generation and distribution systems are part of an interconnected system, a disruption caused by a cyber incident at another utility, electric generator, system operator, or commodity supplier could also adversely affect the Registrants’ businesses, operating results, and financial condition.

In addition, the Registrants' generation plants and electrical distribution facilities may be targets of physical security threats or terrorist activities that could disrupt the Registrants' ability to produce or distribute some portion of their products. The Registrants have increased security as a result of past events and may be required by regulators or by the future threat environment to make investments in security that the Registrants cannot currently predict.

Failure to maintain the security of personally identifiable information could adversely affect the Registrants. In connection with the Registrants' businesses, they collect and retain personally identifiable information of their customers, shareholders, and employees. Customers, shareholders, and employees expect that the Registrants will adequately protect their personal information. The regulatory environment surrounding information security and privacy is increasingly demanding. A significant theft, loss, or fraudulent use of customer, shareholder, employee, or Registrant data by cybercrime or otherwise, could adversely impact the Registrants' reputation, and could result in significant costs, fines, and litigation.

General and Other Risks

Failure to attract and retain key executive officers and other skilled professional and technical employees could have an adverse effect on the Registrants' operations. The Registrants' businesses are dependent on their ability to attract and retain skilled employees. Competition for skilled employees in some areas is high, and the inability to attract and retain these employees could adversely affect the Registrants' business and future operating results. In addition, the failure of a successful transfer of knowledge and expertise from any departing employees could negatively impact the Registrants' operations.

DTE Energy relies on cash flows from subsidiaries. DTE Energy is a holding company. Cash flows from the utility and non-utility subsidiaries are required to pay interest expenses and dividends on DTE Energy debt and securities. Should a major subsidiary not be able to pay dividends or transfer cash flows to DTE Energy, its ability to pay interest and dividends would be restricted.

Item 1B. *Unresolved Staff Comments*

None.

Item 1C. *Cybersecurity*

Risk Management and Strategy

DTE Energy maintains cybersecurity measures designed to protect its physical and digital infrastructure in order to provide safe and reliable delivery of energy to customers. These measures serve to maintain compliance with regulations and protect the confidentiality, integrity and availability of confidential and proprietary information, DTE Energy's computing resources, and the electrical and gas systems. The cybersecurity structure of DTE Electric is overseen in alignment with the enterprise-wide framework established by DTE Energy.

To protect against cybersecurity threats, DTE Energy employs a dedicated cybersecurity team led by the Chief Information Officer. The cybersecurity team is responsible for implementing proper safeguards to mitigate the risk of cyber threats, including but not limited to firewalls, continuous monitoring, and training. DTE Energy also engages with third parties to conduct cybersecurity maturity assessments to provide an independent and objective view of our cybersecurity and assess opportunities for improvement. The National Institute of Standards and Technology (NIST) Cybersecurity Framework (CSF) is the basis for these assessments to manage cyber risks, mature and monitor existing security controls, and communicate security posture coherently. The NIST CSF provides a common language to understand, manage, and express cyber risks internally and externally.

Another component of DTE Energy's cybersecurity team is the Cybersecurity Defense Center (CSDC), which has the primary responsibility for monitoring and responding to cybersecurity incidents. The CSDC maintains an incident response plan designed to protect against, detect, evaluate, and respond to and recover from a cyber incident. The CSDC may receive incident reports from DTE Energy employees, corporate security, or external sources. The incident response plan is intended to be flexible so it may be adapted to an array of potential scenarios. Depending on the incident, the CSDC may decide to engage external resources for assistance with responding to the incident. DTE Energy regularly conducts exercises to help ensure the plan's effectiveness and overall preparedness.

DTE Energy engages third-party service providers to assist with managing various aspects of its business. These service providers are subject to due diligence reviews of their information security programs prior to onboarding. DTE Energy also contractually requires service providers with access to its information technology (IT) systems, sensitive business data, or personal information to implement and maintain appropriate security controls and restricts their ability to use such data for purposes other than to provide services to DTE Energy, except as required by law. Third-party service providers are also contractually required to notify DTE Energy promptly of cyber incidents that may affect any systems or data. DTE Energy collaborates with its service providers to help determine whether their information security protocols are sufficient. If a service provider experiences a cyber incident, DTE Energy monitors their compliance with our security requirements; however, DTE Energy may not have the ability in all cases to effectively oversee the implementation of these control measures.

The CSDC monitors and responds to actual and potential compromises from third-party service providers. Access from a potentially compromised third-party is restricted until DTE Energy receives confirmation the compromise has been mitigated.

DTE Energy has experienced, and expects to continue to be subject to, cybersecurity threats and incidents. As of December 31, 2025, cybersecurity risks have not materially affected the Registrants' business strategy, results of operations, or financial condition. For additional discussion of the risks related to cybersecurity threats and incidents, see Item 1A. "Risk Factors."

Governance

DTE Energy has an enterprise risk management program to reduce overall risk, including risks related to cybersecurity, through comprehensive risk assessments and execution of corresponding mitigation plans. Risks are reported and managed through various internal committees, which meet regularly and report at least annually to the Board of Directors. These committees include:

- The Risk Management Committee (RMC) is chaired by the Chief Executive Officer and comprised of the Chief Financial Officer, Chief Legal Officer, General Auditor, and other senior officers. The RMC directs the development and maintenance of comprehensive risk management policies and procedures. The RMC also sets, reviews, and monitors risk limits for enterprise-level risk and other exposures
- The Operational Risk and Resilience (ORR) Committee is chaired by and comprised of operational leaders in DTE Energy’s business units. The ORR is responsible for managing operational risks including safety, reliability, and cybersecurity at DTE Energy’s generation plants, substations, and other operating sites
- The Technology Cybersecurity Committee (TCC) is a sub-committee of the ORR that focuses on information and operational technology risks related to cybersecurity, chaired by operational leaders in DTE Energy’s business units and includes the Chief Information Officer

Members of the Board of Directors serve roles on various committees responsible for their respective oversight and risk management. The Audit Committee of the Board of Directors, comprised solely of independent directors, is responsible for reviewing DTE Energy’s cybersecurity risks, the results of any cybersecurity risk assessments and audits, and reports of investigations into significant events presented by DTE Energy’s IT department. The Audit Committee reports to the Board of Directors and may include any significant matters involving cybersecurity within its reporting. All members of the Board of Directors, including the Audit Committee, have either managerial knowledge or working knowledge of technology and cybersecurity matters.

DTE Energy’s Chief Information Officer leads the cybersecurity team and has responsibility for assessing and managing cybersecurity risks. The Chief Information Officer has held this position for over 10 years and has decades of experience in IT, including oversight of information protection security (IPS). The IPS cybersecurity team is also led by two full-time directors with over 40 combined years of industry experience, including (1) the director of cybersecurity operations responsible for the CSDC, security awareness, identity, and access assurance and (2) the IPS director of cybersecurity strategy, risk, and engagement who is also responsible for engagement and outreach to internal and external stakeholders, cloud security, and vulnerability management.

The Chief Information Officer provides regular updates to the Audit Committee and senior leaders regarding DTE Energy’s management of cyber risks, including but not limited to the status of various training metrics to safeguard against phishing, malware, and other cyber threats. The Chief Information Officer also provides an annual cybersecurity update directly to the Board of Directors. If cybersecurity risks arise, the CSDC executes the incident response plan and communicates the appropriate details to executive management, the Board of Directors, or any related committees.

A cybersecurity incident may also require various levels of external reporting. The CSDC coordinates with the legal department and controller’s organization in reporting incidents externally. Depending on the nature of the incident, reporting may be required to various federal and state government agencies. DTE Energy has forged trusted partnerships with such agencies and with other companies and organizations to share best practices, tools, and threat information. This includes partnering with others in the utilities industry to form the Electricity Subsector Coordination Council (ESCC). The ESCC is the principal liaison between the energy sector and the federal government in coordinating efforts to prepare for and respond to any threats to critical infrastructure.

Item 3. ***Legal Proceedings***

For more information on legal proceedings and matters related to the Registrants, see Notes 9 and 18 to the Consolidated Financial Statements, "Regulatory Matters" and "Commitments and Contingencies," respectively.

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

Item 4. ***Mine Safety Disclosures***

Not applicable.

Part II

Item 5. ***Market for Registrant's Common Equity, Related Stockholder Matters, and Issuer Purchases of Equity Securities***

DTE Energy common stock is listed under the ticker symbol "DTE" on the New York Stock Exchange, which is the principal market for such stock.

At December 31, 2025, there were 207,745,154 shares of DTE Energy common stock outstanding. These shares were held by a total of 37,916 shareholders of record.

All of the 138,632,324 issued and outstanding shares of DTE Electric common stock, par value $10 per share, are indirectly-owned by DTE Energy, and constitute 100% of the voting securities of DTE Electric. Therefore, no market exists for DTE Electric's common stock.

For information on DTE Energy dividend restrictions, see Note 16 to the Consolidated Financial Statements, "Short-Term Credit Arrangements and Borrowings."

All of DTE Energy's equity compensation plans that provide for the annual awarding of stock-based compensation have been approved by shareholders. For additional detail, see Note 21 to the Consolidated Financial Statements, "Stock-Based Compensation."

See the following table for information as of December 31, 2025:

	Number of Securities to be Issued Upon Exercise of Outstanding Options	Weighted-Average Exercise Price of Outstanding Options	Number of Securities Remaining Available for Future Issuance Under Equity Compensation Plans
Plans approved by shareholders	—	$ —	4,584,548

UNREGISTERED SALES OF DTE ENERGY 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 December 31, 2025:

	Number of Shares Purchased[(a)]	Average Price Paid per Share[(a)]	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
10/01/2025 — 10/31/2025	11,679	$ 141.01	—	—	—
11/01/2025 — 11/30/2025	2,856	$ 120.36	—	—	—
12/01/2025 — 12/31/2025	—	$ —	—	—	—
Total	**14,535**		—		

(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.

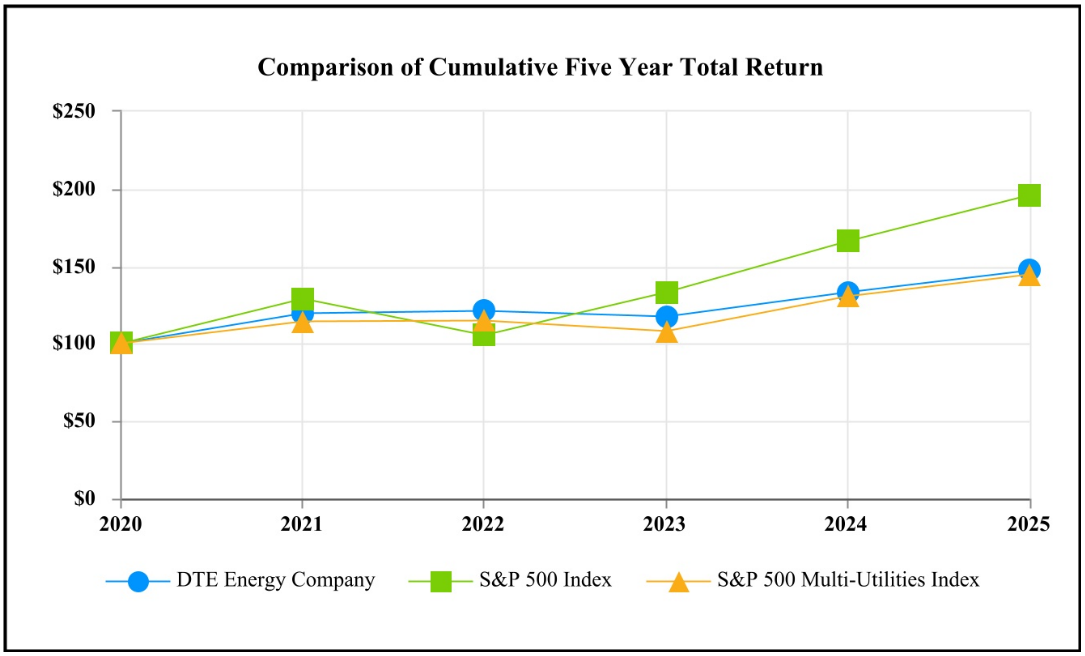
COMPARISON OF CUMULATIVE FIVE YEAR TOTAL RETURN

Total Return to DTE Energy Shareholders

(Includes reinvestment of dividends)

	Annual Return Percentage Year Ended December 31,				
Company/Index	**2021**	**2022**	**2023**	**2024**	**2025**
DTE Energy Company	19.42	1.27	(2.81)	13.47	**10.41**
S&P 500 Index	28.68	(18.13)	26.26	25.00	**17.86**
S&P 500 Multi-Utilities Index	14.17	0.62	(5.82)	20.86	**10.61**

		Indexed Returns Year Ended December 31,				
Company/Index	**Base Period 2020**	**2021**	**2022**	**2023**	**2024**	**2025**
DTE Energy Company	100.00	119.42	120.93	117.53	133.36	**147.24**
S&P 500 Index	100.00	128.68	105.36	133.02	166.27	**195.97**
S&P 500 Multi-Utilities Index	100.00	114.17	114.87	108.18	130.74	**144.61**



Item 6. ***[Reserved]***

Item 7. ***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 with 2025 Operating Revenues of approximately $15.8 billion and Total Assets of approximately $54.1 billion. DTE Energy 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.

Management's Discussion and Analysis of Financial Condition and Results of Operations below reflect DTE Energy's continuing operations, unless noted otherwise. The following table summarizes DTE Energy's financial results:

	Years Ended December 31,		
	2025	**2024**	**2023**
	(In millions, except per share amounts)		
Net Income Attributable to DTE Energy Company	**$ 1,462**	$ 1,404	$ 1,397
Diluted Earnings per Common Share	**$ 7.03**	$ 6.77	$ 6.76

The increase in 2025 Net Income Attributable to DTE Energy Company was primarily due to higher earnings in the Electric, Gas, and DTE Vantage segments, partially offset by lower earnings at Corporate and Other. The increase in 2024 Net Income Attributable to DTE Energy Company was primarily due to higher earnings in the Electric segment, partially offset by lower earnings in the Energy Trading, Gas, and DTE Vantage segments and 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 future data center load, 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 the fourth quarter 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, hydrogen, 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 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 2026-2030 period are estimated at $30 billion, comprised of $11 billion for distribution infrastructure, $4 billion for base infrastructure, and $15 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, as well as one unit at the Belle River facility. DTE Electric has also announced plans to retire its remaining five coal-fired generating units, including the remaining unit at the Belle River facility in 2026. The four units at the Monroe facility are expected to be retired in two stages in 2028 and 2032. DTE Electric plans to repurpose the Trenton Channel facility to a battery energy storage system in 2026, and convert the Belle River facility from a base load coal plant to a natural gas peaking resource in 2026. 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 2026-2030 period are estimated at $4.5 billion, comprised of $2.7 billion for base infrastructure and $1.8 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 $2.0 billion from 2026-2030 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.

Refer to the "Environmental Matters" section within Items 1. and 2. Business and Properties and Note 18 to the Consolidated Financial Statements, "Commitments and Contingencies," for further discussion of Environmental Matters.

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.

	2025	2024	2023
		(In millions)	
Net Income (Loss) Attributable to DTE Energy			
Electric segment	**$ 1,158**	$ 1,072	$ 772
Gas segment	**295**	257	294
DTE Vantage segment	**154**	135	153
Energy Trading segment	**123**	125	336
Corporate and Other	**(268)**	(185)	(158)
Net Income Attributable to DTE Energy Company	**$ 1,462**	$ 1,404	$ 1,397

ELECTRIC SEGMENT

The Results of Operations discussion for DTE Electric is presented in a reduced disclosure format in accordance with General Instruction I(2)(a) of Form 10-K for wholly-owned subsidiaries.

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

	2025	2024	2023
		(In millions)	
Operating Revenues			
Utility operations	**$ 6,885**	$ 6,277	$ 5,804
Non-utility operations	**50**	16	14
	6,935	6,293	5,818
Operating Expenses			
Fuel and purchased power — utility	**1,804**	1,605	1,481
Fuel and purchased power — non-utility	**13**	—	—
Operation and maintenance	**1,475**	1,439	1,417
Depreciation and amortization	**1,553**	1,447	1,340
Taxes other than income	**382**	353	339
Asset (gains) losses and impairments, net	**47**	12	27
	5,274	4,856	4,604
Operating Income	**1,661**	1,437	1,214
Other (Income) and Deductions	**430**	396	364
Income Tax Expense (Benefit)	**73**	(31)	78
Electric Segment Net Income Attributable to DTE Energy Company	**$ 1,158**	$ 1,072	$ 772
Reconciliation of Electric Segment to DTE Electric Net Income	**$ (6)**	$ —	$ —
DTE Electric Net Income	**$ 1,152**	$ 1,072	$ 772

See DTE Electric's Consolidated Statements of Operations in Item 8 of this Report 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 20 to the Consolidated Financial Statements, "Retirement Benefits and Trusteed Assets" for additional information.

Operating Revenues increased $642 million in 2025 and $475 million in 2024. 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 change in both periods was due to the following:

	2025	2024
	(In millions)	
Interconnection sales	**$ 231**	$ 28
Implementation of new rates	**194**	338
Power Supply Cost Recovery[(a)]	**95**	(27)
Weather	**74**	158
Rate mix	**47**	3
Non-utility revenues[(b)]	**34**	2
Regulatory mechanism — EWR	**10**	14
Regulatory mechanism — DTE Securitization I and II	**(1)**	52
Regulatory mechanism — RPS	**(18)**	(95)
Base sales	**$ (30)**	$ 15
Other regulatory mechanisms and other	**6**	(13)
	$ 642	$ 475

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(a) Variance for 2025 includes 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) Increase in 2025 was primarily due to the acquisition of a non-utility business by DTE Sustainable Generation during the third quarter 2025. Refer to Note 4 to the Consolidated Financial Statements, "Acquisition," for additional information.

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

	2025	2024	2023
		(In thousands of MWh)	
DTE Electric Sales			
Residential	**15,527**	15,131	14,452
Commercial	**16,090**	16,220	15,916
Industrial	**8,269**	8,555	8,551
Other	**192**	199	204
	40,078	40,105	39,123
Interconnection sales	**11,691**	8,899	7,658
Total DTE Electric Sales	**51,769**	49,004	46,781
DTE Electric Deliveries			
Retail and wholesale	**40,078**	40,105	39,123
Electric retail access	**4,514**	4,315	4,381
Total DTE Electric Sales and Deliveries	**44,592**	44,420	43,504

DTE Electric sales and deliveries increased in 2025 primarily due to favorable weather compared to 2024. The increase in 2024 was primarily due to favorable weather compared to 2023.

Fuel and purchased power — utility expense increased $199 million in 2025 and $124 million in 2024. The change in both periods was due to the following:

		2025
		(In millions)
Gas - higher prices	**$**	**118**
Higher transmission expenses		**27**
Coal - higher consumption, partially offset by lower prices		**21**
Nuclear fuel - higher amortization due to refueling outage in 2024		**12**
Fuel additives - higher due to increased coal consumption		**11**
Purchased power - higher prices, partially offset by lower volumes due to higher generation		**3**
Other		**7**
	$	**199**

		2024
		(In millions)
Coal - higher consumption and higher prices	$	52
Higher transmission expenses		39
Purchased power - MISO refund in 2023 and higher volumes in 2024 primarily due to higher demand		34
Nuclear fuel - lower amortization due to refueling outage in 2024		(4)
Other		3
	$	124

Fuel and purchased power — non-utility expense increased $13 million in 2025. The increase in 2025 was primarily due to the Electric segment acquisition of non-utility assets, see Note 4 to the Consolidated Financial Statements, "Acquisition."

Operation and maintenance expense increased $36 million in 2025 and $22 million in 2024. The increase in 2025 was primarily due to higher benefits and other compensation expense of $28 million, higher plant generation expense of $20 million, higher corporate support costs of $13 million, higher EWR expense of $12 million, higher legal expense of $6 million, higher DTE Sustainable Generation expense of $5 million related to the Electric segment acquisition discussed in Note 4 to the Consolidated Financial Statements, "Acquisition," and higher RPS expense of $3 million, partially offset by one-time costs in 2024 of $32 million resulting from the voluntary separation incentive program and lower distribution operations expense of $20 million (primarily due to lower storm restoration costs).

The increase in 2024 was primarily due to one-time costs of $32 million resulting from the voluntary separation incentive program noted above, higher RPS expense of $25 million, higher EWR expense of $17 million, higher uncollectible expense of $12 million, higher corporate support costs of $12 million, higher sales and marketing expense of $10 million, higher legal expense of $9 million, higher planning and development expense of $7 million, and higher plant generation expense of $3 million, partially offset by lower distribution operations expense of $106 million (primarily due to lower storm restoration costs).

Depreciation and amortization expense increased $106 million in 2025 and $107 million in 2024. The increase in 2025 was primarily due to a $113 million increase from a higher depreciable base, including the 15-year amortization of the undepreciated Monroe plant balance which began in February 2025, partially offset by a decrease of $7 million associated with the TRM. The increase in 2024 was primarily due to a $103 million increase from a higher depreciable base.

Taxes other than income increased $29 million in 2025 and $14 million in 2024. The increase in both periods was primarily due to higher property taxes.

Asset (gains) losses and impairments, net increased $35 million in 2025 and decreased $15 million in 2024. The increase in 2025 was primarily due to an accrual of $47 million resulting from management's revisions to the timing and estimate of cash flows related to the decommissioning of Fermi 1, refer to Note 8 to the Consolidated Financial Statements, "Asset Retirement Obligations," for additional information, partially offset by MPSC disallowances of previously recorded capital expenditures of $12 million from the January 2025 rate order written off in 2024. The decrease in 2024 was primarily due to MPSC disallowances of previously recorded capital expenditures of $25 million from the December 2023 rate order written off in 2023 that did not repeat, partially offset by the $12 million noted above from the January 2025 rate order written off in 2024.

Other (Income) and Deductions increased $34 million in 2025 and $32 million in 2024. The increase in 2025 was primarily due to higher net interest expense of $53 million, partially offset by higher AFUDC equity of $19 million. The increase in 2024 was primarily due to higher net interest expense of $79 million, partially offset by higher AFUDC equity of $44 million and lower non-operating retirement benefits of $7 million.

Income Tax Expense (Benefit) changed $104 million in 2025 and $109 million in 2024. The change in 2025 was primarily due to a decrease in tax credits and higher earnings. The change in 2024 was primarily due to an increase in tax credits, partially offset by higher earnings.

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.

In October 2025, DTE Electric entered into a 1.4 gigawatt data center agreement. Capital investments required to support this agreement are included in DTE Electric's 5-year capital investment plan in the "Capital Investments" section above. DTE Electric secured MPSC approval in the fourth quarter of 2025.

GAS SEGMENT

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

	2025	2024	2023
		(In millions)	
Operating Revenues — Utility operations	**$ 2,052**	$ 1,798	$ 1,748
Operating Expenses			
Cost of gas — utility	**596**	484	469
Operation and maintenance	**606**	535	488
Depreciation and amortization	**225**	221	209
Taxes other than income	**128**	118	108
Asset (gains) losses and impairments, net	**—**	6	—
	1,555	1,364	1,274
Operating Income	**497**	434	474
Other (Income) and Deductions	**114**	100	87
Income Tax Expense	**88**	77	93
Net Income Attributable to DTE Energy Company	**$ 295**	$ 257	$ 294

Operating Revenues — Utility operations increased $254 million in 2025 and $50 million in 2024. 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 change in both periods was due to the following:

	2025	2024
	(In millions)	
Weather	**$ 119**	$ (14)
Gas Cost Recovery	**112**	15
Implementation of new rates	**86**	19
Regulatory mechanism — RDM	**13**	(4)
Midstream storage and transportation revenues	**12**	10
Home Protection Program	**8**	5
Base sales	**(27)**	(10)
Infrastructure recovery mechanism	**(64)**	25
Other	**(5)**	4
	$ 254	$ 50

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

	2025	2024	2023
		(In Bcf)	
Gas Markets			
Gas sales	**145**	125	129
End-user transportation	**164**	167	174
	309	292	303
Intermediate transportation	**566**	517	541
Total	**875**	809	844

The change in sales in 2025 was primarily due to favorable weather. The change in sales in 2024 was primarily due to unfavorable weather. Intermediate transportation volumes fluctuate period to period based on available market opportunities.

Cost of gas — utility expense increased $112 million in 2025 and $15 million in 2024. The increase in 2025 was primarily due to higher sales volumes of $102 million and higher cost of gas of $10 million. The increase in 2024 was primarily due to a higher cost of gas of $40 million, partially offset by lower sales volumes of $25 million.

Operation and maintenance expense increased $71 million in 2025 and $47 million in 2024. The increase in 2025 was primarily due to higher gas operations expense of $54 million, higher corporate asset usage expense of $7 million, higher corporate support costs of $7 million, higher legal expense of $6 million, higher benefits and other compensation expense of $2 million, and higher uncollectible expense of $2 million, partially offset by one-time costs in 2024 of $8 million resulting from the voluntary separation incentive program. The increase in 2024 was primarily due to higher gas operations expense of $24 million, one-time costs of $8 million resulting from the voluntary separation incentive program noted above, higher uncollectible expense of $6 million, higher benefits and other compensation expense of $3 million, higher EWR expense of $3 million, and higher corporate support costs of $3 million.

Depreciation and amortization expense increased $4 million in 2025 and $12 million in 2024. The increase in both periods was primarily due to a higher depreciable base.

Taxes other than income increased $10 million in both 2025 and 2024. The increase in both periods was primarily due to higher property taxes.

Asset (gains) losses and impairments, net decreased $6 million in 2025 and increased $6 million in 2024. The change in both periods was primarily due to the write-off of capital expenditures in 2024, of which $3 million was disallowed by the MPSC in the November 2024 rate order.

Other (Income) and Deductions increased $14 million in 2025 and $13 million in 2024. The increase in both periods was primarily due to higher net interest expense.

Income Tax Expense increased $11 million in 2025 and decreased $16 million in 2024. The increase in 2025 was primarily due to higher earnings. The decrease in 2024 was primarily due to lower 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 Gas filed a rate case with the MPSC on November 13, 2025 requesting a net increase in base rates of $163 million based on a projected twelve-month period ending September 30, 2027, and an increase in return on equity from 9.8% to 10.25%. The net increase is based on a total revenue deficiency of $238 million, net of the IRM roll-in of $75 million. The requested net increase in base rates was primarily due to continued infrastructure investment and increasing operations and maintenance costs needed to ensure the continued safe and reliable delivery of natural gas to customers. A final MPSC order in this case is expected in September 2026.

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:

	2025	2024	2023
		(In millions)	
Operating Revenues — Non-utility operations	**$ 696**	$ 753	$ 809
Operating Expenses			
Fuel, purchased power, and gas — non-utility	**341**	378	421
Operation and maintenance	**265**	261	232
Depreciation and amortization	**59**	59	53
Taxes other than income	**14**	11	9
Asset (gains) losses and impairments, net	**2**	10	(10)
	681	719	705
Operating Income	**15**	34	104
Other (Income) and Deductions	**(78)**	(64)	(27)
Income Taxes			
Expense	**23**	34	38
Tax Credits	**(84)**	(71)	(60)
	(61)	(37)	(22)
Net Income Attributable to DTE Energy Company	**$ 154**	$ 135	$ 153

Operating Revenues — Non-utility operations decreased $57 million in 2025 and $56 million in 2024. The changes were due to the following:

	2025
	(In millions)
Lower demand and prices in the Steel business	**$ (100)**
New project in the On-site business	**7**
Higher prices in the On-site business	**8**
Higher sales in the Renewables business	**28**
	$ (57)

		2024
		(In millions)
Lower demand and prices in the Steel business	$	(44)
Lower sales in the Renewables business		(21)
Sale of project in the On-site business		(3)
New project in the On-site business		13
Other		(1)
	$	(56)

Fuel, purchased power, and gas — non-utility expense decreased $37 million in 2025 and $43 million in 2024. The change in both periods was due to the following:

		2025
		(In millions)
Lower demand and prices in the Steel business	**$**	**(76)**
New project in the On-site business		**1**
Higher prices in the On-site business		**8**
Higher costs in the Renewables business		**30**
	$	**(37)**

		2024
		(In millions)
Lower demand and prices in the Steel business	$	(34)
Lower costs in the Renewables business		(7)
Sale of project in the On-site business		(2)
	$	(43)

Operation and maintenance expense increased $4 million in 2025 and $29 million in 2024. The increase in 2025 was primarily due to estimated litigation penalties in the Steel business of $13 million, including $8 million related to EES Coke, partially offset by lower costs in the Renewables business of $10 million. The increase in 2024 was primarily due to a new project in the On-site business of $7 million and higher costs in the On-site business of $11 million, Renewables business of $6 million, and Steel business of $6 million.

Depreciation and amortization expense had no change in 2025 and increased $6 million in 2024. The increase in 2024 was primarily due to new projects in the Renewables business.

Asset (gains) losses and impairments, net decreased $8 million in 2025 and changed $20 million in 2024. The decrease in 2025 was primarily due to a write-off of $10 million in 2024, partially offset by storm related property loss in the Renewables business of $3 million. The change in 2024 was primarily due to the write-off noted above of carbon capture and sequestration assets of $10 million in 2024 and net gains of $10 million from 2023 that did not repeat in 2024.

Other (Income) and Deductions increased $14 million in 2025 and $37 million in 2024. The increase in 2025 was primarily due to higher interest income of $10 million associated with new projects in the On-site business and higher equity earnings of $5 million. The increase in 2024 was primarily due to higher interest income of $41 million associated with a new project in the On-site business and a gain in the Renewable business of $25 million attributed to the sale of a partnership interest, partially offset by a write-off of an equity investment in the Renewables business due to impairment of $23 million and higher net interest expense of $9 million.

Income Taxes — Expense decreased $11 million in 2025 and $4 million in 2024. The decrease in 2025 was primarily due to a $7 million lower deferred tax expense related to the reduction in tax basis on property that generated ITCs. The decrease in 2024 was primarily due to lower pre-tax income.

Income Taxes — Tax Credits increased $13 million in 2025 and $11 million in 2024. The increase in 2025 was primarily due to production tax credits generated in the Renewables business of $82 million, partially offset by a new project in the On-site business in 2024 of $60 million that did not repeat in 2025. The increase in 2024 was primarily due to a new project in the On-site business of $60 million noted above, partially offset by 2023 tax credits of $48 million from new projects in 2023 that did not repeat.

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 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:

	2025	2024	2023
		(In millions)	
Operating Revenues — Non-utility operations	**$ 6,477**	$ 3,843	$ 4,612
Operating Expenses			
Purchased power, gas, and other — non-utility	**6,174**	3,562	4,068
Operation and maintenance	**88**	83	78
Depreciation and amortization	**4**	5	4
Taxes other than income	**5**	4	5
	6,271	3,654	4,155
Operating Income	**206**	189	457
Other (Income) and Deductions	**42**	22	9
Income Tax Expense	**41**	42	112
Net Income Attributable to DTE Energy Company	**$ 123**	$ 125	$ 336

Operating Revenues — Non-utility operations increased $2,634 million in 2025 and decreased $769 million in 2024. The following tables detail changes relative to the comparable prior periods:

	2025
	(In millions)
Realized gas structured and gas transportation strategies - primarily higher gas prices $2,005, and settled financial hedges $12	**$ 2,017**
Unrealized MTM - gains of $182 compared to losses of ($210) in the prior period	**392**
Other realized gain (loss)	**225**
	$ 2,634

	2024
	(In millions)
Realized gas structured and gas transportation strategies - primarily lower gas prices ($380), and settled financial hedges ($56)	$ (436)
Unrealized MTM - losses of ($210) compared to gains of $171 in the prior period	(381)
Other realized gain (loss)	48
	$ (769)

Purchased power, gas, and other — non-utility expense increased $2,612 million in 2025 and decreased $506 million in 2024. The following tables detail changes relative to the comparable prior periods:

		2025
		(In millions)
Realized gas structured and gas transportation strategies - primarily higher gas prices	$	2,027
Unrealized MTM - losses of $160 compared to gains of ($233) in the prior period		393
Other realized (gain) loss		192
	$	2,612

		2024
		(In millions)
Realized gas structured and gas transportation strategies - primarily lower gas prices	$	(436)
Unrealized MTM - gains of ($233) compared to gains of ($122) in the prior period		(111)
Other realized (gain) loss		41
	$	(506)

Operation and maintenance expense increased $5 million in both 2025 and 2024. The increase in 2025 was primarily due to higher compensation and software costs. The increase in 2024 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 increased $17 million in 2025, which includes a $70 million unfavorable change in timing-related gains primarily related to gas strategies subject to reversal in future periods as the underlying contracts settle. The increase also includes a $48 million favorable change in timing-related gains and losses primarily related to gas strategies that were recognized in previous periods and subsequently reversed as the underlying contracts settled.

Operating Income decreased $268 million in 2024, which includes a $167 million unfavorable change in timing-related gains primarily related to gas strategies subject to reversal in future periods as the underlying contracts settle. The decrease also includes a $107 million unfavorable change in timing-related gains and losses primarily related to gas strategies that were recognized in previous periods and subsequently reversed as the underlying contracts settled.

Other (Income) and Deductions increased $20 million in 2025 and $13 million in 2024. The increase in 2025 was primarily due to $17 million higher contributions to not-for-profit organizations and lower net interest income of $3 million. The increase in 2024 was primarily due to $22 million of higher contributions to not-for-profit organizations, partially offset by higher net interest income of $9 million.

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 RTOs. 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 12 and 13 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 2025 net loss of $268 million represents an increase of $83 million from the 2024 net loss of $185 million. This increase was primarily due to higher net interest expense and higher federal and state income taxes, including the $16 million impact from the One Big Beautiful Bill impact to the charitable contribution valuation allowance, as well as the $14 million impact from the Illinois state tax law change, partially offset by a gain on the sale of an equity investment of $27 million.

The 2024 net loss of $185 million represents an increase of $27 million from the 2023 net loss of $158 million. This increase was primarily due to higher net interest expense and higher state income taxes, partially offset by lower equity investment losses.

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 2026 will be approximately $3.9 billion. DTE Energy anticipates base level utility capital investments, including environmental, renewable, and expenditures for non-utility businesses of approximately $6.8 billion in 2026. 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.

	2025	2024	2023
		(In millions)	
Cash, Cash Equivalents, and Restricted Cash at Beginning of Period	**$ 88**	$ 51	$ 43
Net cash from operating activities	**3,409**	3,643	3,220
Net cash used for investing activities	**(5,304)**	(4,951)	(4,095)
Net cash from financing activities	**2,057**	1,345	883
Net Increase in Cash, Cash Equivalents, and Restricted Cash	**162**	37	8
Cash, Cash Equivalents, and Restricted Cash at End of Period	**$ 250**	$ 88	$ 51

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 $234 million in 2025. The reduction was primarily due to lower cash from working capital items, partially offset by an increase in Depreciation and amortization and an increase in Deferred income taxes.

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

Net cash from operations increased $423 million in 2024. The increase was primarily due to higher cash from working capital items and an increase in Depreciation and amortization, partially offset by a decrease in cash related to Allowance for equity funds used during construction.

The change in working capital items in 2024 was primarily due to an increase in cash related to Accounts payable, Derivative assets and liabilities, and Other current and noncurrent assets and liabilities, partially offset by a decrease in cash related to Accounts receivable net, Inventories, Accrued pension liability, and Accrued postretirement 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 increased $353 million in 2025 primarily due to the Acquisition, net of cash acquired and an increase in cash used related to Investment in notes receivable.

Net cash used for investing activities increased $856 million in 2024 primarily due to increases in utility plant and equipment expenditures and an increase in cash used related to Investment in notes receivable.

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 increased $712 million in 2025. The increase was primarily due to an increase in cash related to less Redemption of long-term debt, partially offset by a decrease in Issuance of long-term debt, net of issuance costs.

Net cash from financing activities increased $462 million in 2024. The increase was primarily due an increase in Issuance of long-term debt, net of issuance costs, partially offset by decreases in cash related to Redemption of long-term debt and 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 current tax laws allow for extended tax benefits for renewable technologies, including PTCs and ITCs. 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, 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.

In December 2025, DTE Energy filed a prospectus supplement and executed an Equity Distribution Agreement, pursuant to which DTE Energy may sell, from time to time, up to an aggregate $1.5 billion of its common stock through an at-the-market program, including an equity forward sales component. As of December 31, 2025, DTE Energy did not enter into any sales under the ATM Program.

At the discretion of management and depending upon economic and financial market conditions, DTE Energy expects to issue $500 million to $600 million of equity in 2026. DTE Energy anticipates these discretionary equity issuances would be made through the at-the-market equity issuance program and/or contributions to the dividend reinvestment plan and/or employee incentive and benefit plans.

Over the long-term, additional equity issuances of $500 million to $600 million will be needed in 2027 and 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 $1.4 billion in long-term debt, including securitization bonds and finance leases, maturing in the next twelve months. Repayment of the debt is expected to be made through internally generated funds and 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 $1.0 billion in 2026. 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. Dividends are subject to certain restrictions as discussed in Note 16 to the Consolidated Financial Statements, "Short-Term Credit Arrangements and Borrowings." However, these restrictions are not expected to impact DTE Energy's planned dividend payments.

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 December 31, 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 $483 million.

For cash obligations related to leases and future purchase commitments, refer to Note 17 and Note 18 to the Consolidated Financial Statements, "Leases." and "Commitments and Contingencies," respectively. Purchase commitments include capital expenditures that are contractually obligated. Also refer to the "Capital Investments" section above for additional information on DTE Energy's capital strategy and estimated spend over the next five years.

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

Note	Title
1	Organization and Basis of Presentation
8	Asset Retirement Obligations
9	Regulatory Matters
10	Income Taxes
13	Financial and Other Derivative Instruments
14	Long-Term Financings
16	Short-Term Credit Arrangements and Borrowings
18	Commitments and Contingencies
20	Retirement Benefits and Trusteed Assets
21	Stock-Based Compensation

Liquidity

DTE Energy has approximately $2.4 billion of available liquidity at December 31, 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 liquidity and to meet future operating cash and capital expenditure needs. However, virtually all 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.

Credit Ratings

Credit ratings are intended to provide banks and capital market participants with a framework for comparing the credit quality of securities and are not a recommendation to buy, sell, or hold securities. DTE Energy, DTE Electric, and DTE Gas' credit ratings affect their costs of capital and other terms of financing, as well as their ability to access the credit and commercial paper markets. DTE Energy, DTE Electric, and DTE Gas' management believes that the current credit ratings provide sufficient access to capital markets. However, disruptions in the banking and capital markets not specifically related to DTE Energy, DTE Electric, and DTE Gas may affect their ability to access these funding sources or cause an increase in the return required by investors.

As part of the normal course of business, DTE Electric, DTE Gas, and various non-utility subsidiaries of DTE Energy routinely enter into physical or financially settled contracts for the purchase and sale of electricity, natural gas, coal, capacity, storage, and other energy-related products and services. Certain of these contracts contain provisions which allow the counterparties to request that DTE Energy posts cash or letters of credit in the event that the senior unsecured debt rating of DTE Energy is downgraded below investment grade. The amount of such collateral which could be requested fluctuates based upon commodity prices and the provisions and maturities of the underlying transactions and could be substantial. Also, upon a downgrade below investment grade, DTE Energy, DTE Electric, and DTE Gas could have restricted access to the commercial paper market, and if DTE Energy is downgraded below investment grade, the non-utility businesses could be required to restrict operations due to a lack of available liquidity. A downgrade below investment grade could potentially increase the borrowing costs of DTE Energy, DTE Electric, and DTE Gas and their subsidiaries and may limit access to the capital markets. The impact of a downgrade will not affect DTE Energy, DTE Electric, and DTE Gas' ability to comply with existing debt covenants. While DTE Energy, DTE Electric, and DTE Gas currently do not anticipate such a downgrade, they cannot predict the outcome of current or future credit rating agency reviews.

CRITICAL ACCOUNTING ESTIMATES

The preparation of the Registrants' Consolidated Financial Statements in conformity with generally accepted accounting principles requires that management apply accounting policies and make estimates and assumptions that affect the results of operations and the amounts of assets and liabilities reported in the Consolidated Financial Statements. The Registrants' management believes that the areas described below require significant judgment in the application of accounting policy or in making estimates and assumptions in matters that are inherently uncertain and that may change in subsequent periods. Additional discussion of these accounting policies can be found in the Combined Notes to Consolidated Financial Statements in Item 8 of this Report.

Regulation

A significant portion of the Registrants' businesses are subject to regulation. This results in differences in the application of generally accepted accounting principles between regulated and non-regulated businesses. DTE Electric and DTE Gas are required to record regulatory assets and liabilities for certain transactions that would have been treated as revenue or expense in non-regulated businesses. Future regulatory changes or changes in the competitive environment could result in the discontinuance of this accounting treatment for regulatory assets and liabilities for some or all of the Registrants' businesses. The Registrants' management believes that currently available facts support the continued use of regulatory assets and liabilities and that all regulatory assets and liabilities are recoverable or refundable in the current rate environment.

See Note 9 to the Consolidated Financial Statements, "Regulatory Matters."

Derivatives

Derivatives are generally recorded at fair value and shown as Derivative assets or liabilities. Changes in the fair value of the derivative instruments are recognized in earnings in the period of change. The normal purchases and normal sales exception requires, among other things, physical delivery in quantities expected to be used or sold over a reasonable period in the normal course of business. Contracts that are designated as normal purchases and normal sales are not recorded at fair value. Substantially all of the commodity contracts entered into by DTE Electric and DTE Gas meet the criteria specified for this exception.

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 December 31, 2025 and 2024. The Registrants believe they use valuation techniques that maximize the use of observable market-based inputs and minimize the use of unobservable inputs.

The fair values the Registrants calculate for their derivatives may change significantly as inputs and assumptions are updated for new information. Actual cash returns realized on derivatives may be different from the results the Registrants estimate using models. As fair value calculations are estimates based largely on commodity prices, the Registrants perform sensitivity analyses on the fair values of forward contracts. See the sensitivity analysis in Item 7A. of this report, "Quantitative and Qualitative Disclosures About Market Risk." See also the "Fair Value" section herein.

See Notes 12 and 13 to the Consolidated Financial Statements, "Fair Value" and "Financial and Other Derivative Instruments," respectively.

Goodwill

DTE Energy's reporting units have goodwill or allocated goodwill resulting from business combinations. DTE Energy performs an impairment test for each of the reporting units annually or whenever events or circumstances indicate that the value of goodwill may be impaired.

In performing the impairment test, DTE Energy compares the fair value of the reporting unit to its carrying value including goodwill. If the carrying value including goodwill were to exceed the fair value of a reporting unit, an impairment loss would be recognized. A goodwill impairment loss is measured as the amount by which a reporting unit's carrying value exceeds fair value, not to exceed the carrying amount of goodwill.

DTE Energy estimates the reporting unit's fair value using standard valuation techniques, including techniques which use estimates of projected future results and cash flows to be generated by the reporting unit. For all reporting units except Energy Trading, the fair values were calculated using a weighted combination of the income approach, which estimates fair value based on discounted cash flows, and the market approach, which estimates fair value based on market comparables within the utility and energy industries. For the Energy Trading reporting unit, only the income approach was used due to the lack of comparable market information.

Discounted cash flows used in the income approach are based on DTE Energy's internal business plan for the next five years plus a terminal value. DTE Energy capitalizes the terminal value for each reporting unit using a weighted average cost of capital (WACC) less an assumed long-term growth rate. The income approach cash flow valuations involve a number of estimates that require broad assumptions and significant judgment by management regarding future performance.

One of the most significant assumptions utilized in determining the fair value of reporting units under the market approach is implied market multiples for certain peer companies. Management selects comparable peers based on each peer’s primary business mix, operations, and market capitalization compared to the applicable reporting unit and calculates implied market multiples based on available projected earnings guidance and peer company market values as of the test date.

DTE Energy performs an annual impairment test each October. In between annual tests, DTE Energy monitors its estimates and assumptions regarding estimated future cash flows, including the impact of movements in market indicators in future quarters, and will update the impairment analyses if a triggering event occurs. While DTE Energy believes the assumptions are reasonable, actual results may differ from projections. To the extent projected results or cash flows are revised downward, the reporting unit may be required to write down all or a portion of its goodwill, which would adversely impact DTE Energy's earnings.

DTE Energy performed its annual impairment test as of October 1, 2025. In estimating fair value for the income approach, DTE Energy used discounted rates ranging from 6.1% to 8.9%. Based on the weighting of the estimated fair value using an income and market approach, DTE Energy determined that the estimated fair value of each reporting unit substantially exceeded its carrying value, and no impairment existed.

Long-Lived Assets

The Registrants evaluate the carrying value of long-lived assets, excluding goodwill, when circumstances indicate that the carrying value of those assets may not be recoverable. Conditions that could have an adverse impact on the cash flows and fair value of the long-lived assets are deteriorating business climate, condition of the asset, or plans to dispose of the asset before the end of its useful life. The review of long-lived assets for impairment requires significant assumptions about operating strategies and estimates of future cash flows, which require assessments of current and projected market conditions. An impairment evaluation is based on an undiscounted cash flow analysis at the lowest level for which independent cash flows of long-lived assets can be identified from other groups of assets and liabilities. Impairment may occur when the carrying value of the asset exceeds the future undiscounted cash flows. When the undiscounted cash flow analysis indicates a long-lived asset is not recoverable, the amount of the impairment loss is determined by measuring the excess of the long-lived asset over its fair value. An impairment would require the Registrants to reduce both the long-lived asset and current period earnings by the amount of the impairment, which would adversely impact their earnings.

Pension and Other Postretirement Costs

DTE Energy sponsors both funded and unfunded defined benefit pension plans and other postretirement benefit plans for eligible employees of the Registrants. The measurement of the plan obligations and cost of providing benefits under these plans involve various factors, including numerous assumptions and accounting elections. When determining the various assumptions that are required, DTE Energy considers historical information as well as future expectations. The benefit costs are affected by, among other things, the actual rate of return on plan assets, the long-term expected return on plan assets, the discount rate applied to benefit obligations, the incidence of mortality, the expected remaining service period of plan participants, level of compensation and rate of compensation increases, employee age, length of service, the anticipated rate of increase of health care costs, benefit plan design changes, and the level of benefits provided to employees and retirees. Pension and other postretirement benefit costs attributed to the segments are included with labor costs and ultimately allocated to projects within the segments, some of which are capitalized.

DTE Energy had pension expense of $60 million in 2025. DTE Energy had pension credits of $18 million, and $69 million in 2024, and 2023 respectively. Other postretirement benefit credits were $39 million in 2025, $44 million in 2024, and $38 million in 2023. Pension expense and other postretirement benefit credits for 2025 were calculated based upon several actuarial assumptions, including an expected long-term rate of return on plan assets of 7.80% for the pension plans and 7.50% for the other postretirement benefit plans. In developing the expected long-term rate of return assumptions, DTE Energy evaluated asset class risk and return expectations, as well as inflation assumptions. Projected returns are based on broad equity, bond, and other markets. DTE Energy's 2026 expected long-term rate of return on pension plan assets is based on an asset allocation assumption utilizing active and passive investment management of 15% in equity markets, 57% in fixed income markets - including long duration bonds, and 28% invested in other assets. DTE Energy's 2026 expected long-term rate of return on other postretirement plan assets is based on an asset allocation assumption utilizing active and passive investment management of 7% in equity markets, 62% in fixed income markets - including long duration bonds, and 31% invested in other assets. Because of market volatility, DTE Energy periodically reviews the asset allocation and rebalances the portfolio when considered appropriate. DTE Energy is maintaining its long-term rate of return assumption for the pension plans of 7.80% and decreasing the other postretirement plans to 7.40% for 2026. DTE Energy believes these rates are reasonable assumptions for the long-term rates of return on the plans' assets for 2026 given their respective asset allocations and DTE Energy's capital market expectations. DTE Energy will continue to evaluate the actuarial assumptions, including its expected rate of return, at least annually.

DTE Energy calculates the expected return on pension and other postretirement benefit plan assets by multiplying the expected return on plan assets by the market-related value (MRV) of plan assets at the beginning of the year, taking into consideration anticipated contributions and benefit payments that are to be made during the year. Current accounting rules provide that the MRV of plan assets can be either fair value or a calculated value that recognizes changes in fair value in a systematic and rational manner over not more than five years. For the pension plans, DTE Energy uses a calculated value when determining the MRV of the pension plan assets and recognizes changes in fair value over a three-year period. Accordingly, the future value of assets will be impacted as previously deferred gains or losses are recognized. As of December 31, 2025, DTE Energy had $32 million of cumulative losses related to investment performance in prior years that were not yet recognized in the calculation of the MRV of pension assets. For other postretirement benefit plans, DTE Energy uses fair value when determining the MRV of plan assets; therefore, all investment gains and losses have been recognized in the calculation of MRV for these plans.

The discount rate that DTE Energy utilizes for determining future pension and other postretirement benefit obligations is based on a yield curve approach and a review of bonds that receive one of the two highest ratings given by a recognized rating agency. The yield curve approach matches projected pension plan and other postretirement benefit payment streams with bond portfolios reflecting actual liability duration unique to the plans. The discount rate determined on this basis was 5.43% for both the pension plans and other postretirement plans at December 31, 2025 compared to 5.65% for the pension plans and 5.66% for other postretirement plans at December 31, 2024.

DTE Energy last changed the mortality assumptions as of December 31,2024 to reflect recent plan experience. The mortality assumptions used at December 31, 2025 are the PRI-2012 mortality table projected using Scale MP-2021, with generational projection. The base mortality tables vary by type of plan, employee's union status and employment status, with additional adjustments to reflect the actual experience and credibility of each population.

DTE Energy estimates a total pension cost of approximately $70 million for 2026, compared to the cost of $60 million in 2025. The expected change is primarily related to lower discount rates, partially offset by higher than expected asset returns. The 2026 other postretirement benefit credit is estimated at approximately $40 million, comparable to the credit of $39 million in 2025.

The health care trend rates for DTE Energy assume 8.25% for pre-65 participants and 8.75% for post-65 participants for 2026, trending down to 4.50% for both pre-65 and post-65 participants in 2036.

Future actual pension and other postretirement benefit costs or credits will depend on future investment performance, changes in future discount rates, and various other factors related to plan design.

Lowering the expected long-term rate of return on the plan assets by one percentage point would have increased the 2025 pension expense by approximately $37 million. Lowering the discount rate and the salary increase assumptions by one percentage point would have increased the 2025 pension expense by approximately $19 million. Lowering the expected long-term rate of return on plan assets by one percentage point would have decreased the 2025 other postretirement credit by approximately $16 million. Lowering the discount rate and the salary increase assumptions by one percentage point would have decreased the 2025 other postretirement credit by approximately $6 million.

The value of the qualified pension and other postretirement benefit plan assets was $5.4 billion at December 31, 2025 and $5.3 billion at December 31, 2024. At December 31, 2025, DTE Energy's qualified pension plans were underfunded by $127 million and its other postretirement benefit plans were over-funded by $513 million. In 2025, the funded status of the pension plans decreased slightly due to a combination of negative plan experience and lower discount rates offset partially by higher than expected asset returns, and the funded status of the other postretirement benefit plans improved due to a combination of lower assumed future health care costs and higher than expected asset returns.

Pension and other postretirement costs and pension cash funding requirements may increase in future years without typical returns in the financial markets. Any required pension funding will be made by contributing amounts consistent with the provisions of the Pension Protection Act of 2006. DTE Energy made nominal contributions to its qualified pension plans in 2025 and 2024 and does not anticipate making any material contributions in 2026. DTE Gas transferred $25 million of qualified pension plan funds to DTE Electric in 2025 in exchange for cash consideration. At the discretion of management and depending on financial market conditions, DTE Gas anticipates transferring up to $25 million of qualified pension plan funds to DTE Electric annually for the next five years in exchange for cash consideration. DTE Energy did not make other postretirement benefit plan contributions in 2025 or 2024 and does not anticipate making any contributions to the other postretirement plans over the next five years. All planned contributions will be at the discretion of management and subject to any changes in financial market conditions.

See Note 20 to the Consolidated Financial Statements, "Retirement Benefits and Trusteed Assets."

Legal Reserves

The Registrants are involved in various legal proceedings, claims, and litigation arising in the ordinary course of business. The Registrants regularly assess their liabilities and contingencies in connection with asserted or potential matters and establish reserves when appropriate. Legal reserves are based upon the Registrants' management's assessment of pending and threatened legal proceedings and claims against the Registrants.

Accounting for Tax Obligations

The Registrants are required to make judgments regarding the potential tax effects of various financial transactions and results of operations in order to estimate their obligations to taxing authorities. The Registrants account for uncertain income tax positions using a benefit recognition model with a two-step approach, a more-likely-than-not recognition criterion, and a measurement attribute that measures the position as the largest amount of tax benefit that is greater than 50% likely of being realized upon ultimate settlement. If the benefit does not meet the more likely than not criteria for being sustained on its technical merits, no benefit will be recorded. Uncertain tax positions that relate only to timing of when an item is included on a tax return are considered to have met the recognition threshold. The Registrants also have non-income tax obligations related to property, sales and use, and employment-related taxes, and ongoing appeals related to these tax matters.

Accounting for tax obligations requires judgments, including assessing whether tax benefits are more likely than not to be sustained, and estimating reserves for potential adverse outcomes regarding tax positions that have been taken. The Registrants also assess their ability to utilize tax attributes, including those in the form of carry-forwards, for which the benefits have already been reflected in the Consolidated Financial Statements. The Registrants believe the resulting tax reserve balances as of December 31, 2025 and 2024 are appropriate. The ultimate outcome of such matters could result in favorable or unfavorable adjustments to the Registrants' Consolidated Financial Statements, and such adjustments could be material.

See Note 10 to the Consolidated Financial Statements, "Income Taxes."

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 12 and 13 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 12 to the Consolidated Financial Statements, "Fair Value."

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

	Total
	(In millions)
MTM at December 31, 2024	$ 72
Reclassified to realized upon settlement	(369)
Changes in fair value recorded to income	373
Amounts recorded to unrealized income	4
Changes in fair value recorded in Regulatory liabilities	19
Amounts recorded in other comprehensive income, pretax	(17)
Change in collateral	(13)
Purchases	15
MTM at December 31, 2025	**$ 80**

The table below shows the maturity of DTE Energy's MTM positions. The positions from 2029 and beyond principally represent longer tenor gas structured transactions:

Source of Fair Value	2026	2027	2028	2029 and Beyond	Total Fair Value
			(In millions)		
Level 1	$ 10	$ 10	$ (6)	$ (1)	$ 13
Level 2	25	38	10	5	78
Level 3	34	(29)	(3)	17	19
MTM before collateral adjustments	$ 69	$ 19	$ 1	$ 21	110
Collateral adjustments					(30)
MTM at December 31, 2025					**$ 80**

Item 7A. *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 December 31, 2025:

	Credit Exposure Before Cash Collateral	Cash Collateral	Net Credit Exposure
		(In millions)	
Investment Grade[(a)]			
A- and Greater	$ 511	$ —	$ 511
BBB+ and BBB	381	—	381
BBB-	5	—	5
Total Investment Grade	897	—	897
Non-investment grade[(b)]	35	—	35
Internally Rated — investment grade[(c)]	637	(9)	628
Internally Rated — non-investment grade[(d)]	51	(9)	42
Total	**$ 1,620**	**$ (18)**	**$ 1,602**

(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 17% 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 2% 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 9% 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 December 31, 2025, DTE Energy had floating rate debt of $0.9 billion and a floating rate debt-to-total debt ratio of 3.5%.

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 December 31, 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 As of December 31, 2025	Assuming a 10% Increase in Prices/Rates As of December 31, 2024	Assuming a 10% Decrease in Prices/Rates As of December 31, 2025	Assuming a 10% Decrease in Prices/Rates As of December 31, 2024	Change in the Fair Value of
	(In millions)				
Gas contracts	**$ 22**	$ 26	**$ (22)**	$ (26)	Commodity contracts
Power contracts	**$ 5**	$ 1	**$ (5)**	$ (1)	Commodity contracts
Environmental contracts	**$ (5)**	$ (8)	**$ 5**	$ 8	Commodity contracts
Interest rate risk — DTE Energy	**$ (904)**	$ (789)	**$ 966**	$ 848	Long-term debt
Interest rate risk — DTE Electric	**$ (538)**	$ (494)	**$ 586**	$ 538	Long-term debt

For further discussion of market risk, see Management's Discussion and Analysis in Item 7 of this Report and Note 13 to the Consolidated Financial Statements, "Financial and Other Derivative Instruments."

Item 8. ***Financial Statements and Supplementary Data***

The following Consolidated Financial Statements are included herein:

DTE Energy — Controls and Procedures

(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 December 31, 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) Management’s Report on Internal Control Over Financial Reporting

Management of DTE Energy is responsible for establishing and maintaining adequate internal control over financial reporting as such term is defined in Exchange Act Rules 13a-15(f) and 15d-15(f). Internal control over financial reporting is a process designed by, or under the supervision of, DTE Energy's CEO and CFO, 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.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Management of DTE Energy has assessed the effectiveness of DTE Energy’s internal control over financial reporting as of December 31, 2025. In making this assessment, management used the criteria set forth by the Committee of Sponsoring Organizations of the Treadway Commission (2013 COSO) in *Internal Control - Integrated Framework*. Based on this assessment, management concluded that, as of December 31, 2025, DTE Energy’s internal control over financial reporting was effective based on those criteria.

The effectiveness of DTE Energy's internal control over financial reporting as of December 31, 2025 has been audited by PricewaterhouseCoopers, LLP, an independent registered public accounting firm who also audited DTE Energy's financial statements, as stated in their report which appears herein.

(c) 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 December 31, 2025 that have materially affected, or are reasonably likely to materially affect, DTE Energy's internal control over financial reporting.

Report of Independent Registered Public Accounting Firm

To the Board of Directors and Shareholders of DTE Energy Company

Opinions on the Financial Statements and Internal Control over Financial Reporting

We have audited the accompanying consolidated statements of financial position of DTE Energy Company and its subsidiaries (the "Company") as of December 31, 2025 and 2024, and the related consolidated statements of operations, of comprehensive income, of changes in equity and of cash flows for each of the three years in the period ended December 31, 2025, including the related notes (collectively referred to as the "consolidated financial statements"). We also have audited the Company's internal control over financial reporting as of December 31, 2025, based on criteria established in *Internal Control - Integrated Framework* (2013) issued by the Committee of Sponsoring Organizations of the Treadway Commission (COSO).

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the financial position of the Company as of December 31, 2025 and 2024**,** and the results of its operations and its cash flows for each of the three years in the period ended December 31, 2025 in conformity with accounting principles generally accepted in the United States of America. Also in our opinion, the Company maintained, in all material respects, effective internal control over financial reporting as of December 31, 2025, based on criteria established in *Internal Control - Integrated Framework* (2013) issued by the COSO.

Basis for Opinions

The Company's management is responsible for these consolidated financial statements, for maintaining effective internal control over financial reporting, and for its assessment of the effectiveness of internal control over financial reporting, included in the accompanying Management's Report on Internal Control Over Financial Reporting. Our responsibility is to express opinions on the Company's consolidated financial statements and on the Company's internal control over financial reporting based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the consolidated financial statements are free of material misstatement, whether due to error or fraud, and whether effective internal control over financial reporting was maintained in all material respects.

Our audits of the consolidated financial statements included performing procedures to assess the risks of material misstatement of the consolidated financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the consolidated financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements. Our audit of internal control over financial reporting included obtaining an understanding of internal control over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. Our audits also included performing such other procedures as we considered necessary in the circumstances. We believe that our audits provide a reasonable basis for our opinions.

Definition and Limitations of Internal Control over Financial Reporting

A company's internal control over financial reporting is a process designed 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. A company's internal control over financial reporting includes those policies and procedures that (i) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (ii) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (iii) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Critical Audit Matters

The critical audit matter communicated below is a matter arising from the current period audit of the consolidated financial statements that was communicated or required to be communicated to the audit committee and that (i) relates to accounts or disclosures that are material to the consolidated financial statements and (ii) involved our especially challenging, subjective, or complex judgments. The communication of critical audit matters does not alter in any way our opinion on the consolidated financial statements, taken as a whole, and we are not, by communicating the critical audit matter below, providing a separate opinion on the critical audit matter or on the accounts or disclosures to which it relates.

Accounting for the Effects of New, or Changes to Existing, Regulatory Matters

As described in Note 9 to the consolidated financial statements, the Company recorded $8,169 million of regulatory assets and $2,988 million of regulatory liabilities as of December 31, 2025. The Company is required to record regulatory assets and liabilities for certain transactions that would have been treated as revenue or expense in non-regulated businesses. Continued applicability of regulatory accounting treatment requires that rates be designed to recover specific costs of providing regulatory services and be charged to and collected from customers. Future regulatory changes could result in a discontinuance of this accounting treatment for regulatory assets and liabilities for some or all of the Company’s regulated businesses and may require the write-off of the portion of any regulatory asset or liability that was no longer probable of recovery through regulated rates. Management believes that currently available facts support the continued use of regulatory assets and liabilities and that all regulatory assets and liabilities are recoverable or refundable in the current regulatory environment.

The principal considerations for our determination that performing procedures relating to accounting for the effects of new, or changes to existing, regulatory matters is a critical audit matter are (i) the significant judgment by management in assessing the potential outcomes and related accounting impacts associated with new, or changes to existing, regulatory matters and (ii) a high degree of auditor judgment, subjectivity and effort in performing procedures and evaluating the appropriateness of management’s assessment and audit evidence related to the assessment.

Addressing the matter involved performing procedures and evaluating audit evidence in connection with forming our overall opinion on the consolidated financial statements. These procedures included testing the effectiveness of controls relating to management’s assessment and implementation of new regulatory matters or changes to existing regulatory matters. These procedures also included, among others, (i) evaluating the reasonableness of management’s assessment of impacts arising from correspondence with regulators and changes in laws and regulations; (ii) evaluating the sufficiency of the disclosures in the consolidated financial statements; and (iii) testing, on a sample basis, the regulatory assets and liabilities, including those subject to pending rate orders and regulatory proceedings, by considering (a) the provisions and formulas outlined in rate orders; (b) other regulatory correspondence; and (c) application of relevant regulatory precedents.

/s/ PricewaterhouseCoopers LLP

Detroit, Michigan
February 17, 2026

We have served as the Company’s auditor since 2008.

DTE Energy Company

Consolidated Statements of Operations

	Year Ended December 31,		
	2025	2024	2023
	(In millions, except per share amounts)		
Operating Revenues			
Utility operations	**$ 8,849**	$ 7,990	$ 7,466
Non-utility operations	**6,965**	4,467	5,279
	15,814	12,457	12,745
Operating Expenses			
Fuel, purchased power, and gas — utility	**2,213**	1,978	1,845
Fuel, purchased power, gas, and other — non-utility	**6,426**	3,879	4,413
Operation and maintenance	**2,382**	2,262	2,160
Depreciation and amortization	**1,841**	1,732	1,606
Taxes other than income	**529**	487	462
Asset (gains) losses and impairments, net	**49**	28	16
	13,440	10,366	10,502
Operating Income	**2,374**	2,091	2,243
Other (Income) and Deductions			
Interest expense	**1,056**	951	791
Interest income	**(103)**	(136)	(57)
Non-operating retirement benefits, net	**—**	—	9
Other income	**(230)**	(167)	(102)
Other expenses	**101**	73	36
	824	721	677
Income Before Income Taxes	**1,550**	1,370	1,566
Income Tax Expense (Benefit)	**88**	(34)	169
Net Income Attributable to DTE Energy Company	**$ 1,462**	$ 1,404	$ 1,397
Basic Earnings per Common Share			
Net Income Attributable to DTE Energy Company	**$ 7.04**	$ 6.78	$ 6.77
Diluted Earnings per Common Share			
Net Income Attributable to DTE Energy Company	**$ 7.03**	$ 6.77	$ 6.76
Weighted Average Common Shares Outstanding			
Basic	**207**	207	206
Diluted	**207**	207	206

See Combined Notes to Consolidated Financial Statements

DTE Energy Company

Consolidated Statements of Comprehensive Income

	Year Ended December 31,		
	2025	2024	2023
		(In millions)	
Net Income	**$ 1,462**	$ 1,404	$ 1,397
Other comprehensive income (loss), net of tax:			
Benefit obligations, net of taxes of $(2), $—, and $2, respectively	**(5)**	1	6
Net unrealized gains (losses) on derivatives, net of taxes of $(4), $15, and $(4), respectively	**(11)**	47	(13)
Foreign currency translation	**3**	(7)	2
Other comprehensive income (loss)	**(13)**	41	(5)
Comprehensive Income Attributable to DTE Energy Company	**$ 1,449**	$ 1,445	$ 1,392

See Combined Notes to Consolidated Financial Statements

DTE Energy Company

Consolidated Statements of Financial Position

	December 31, 2025	December 31, 2024
	(In millions)	
ASSETS		
Current Assets		
Cash and cash equivalents	**$ 208**	$ 24
Restricted cash	**42**	64
Accounts receivable (less allowance for doubtful accounts of $60 and $70, respectively)		
Customer	**2,031**	1,690
Other	**118**	137
Inventories		
Fuel and gas	**381**	443
Materials, supplies, and other	**994**	802
Derivative assets	**143**	162
Regulatory assets	**170**	50
Other	**261**	235
	4,348	3,607
Investments		
Nuclear decommissioning trust funds	**2,552**	2,256
Investments in equity method investees	**122**	128
Other	**194**	176
	2,868	2,560
Property		
Property, plant, and equipment	**44,623**	40,840
Accumulated depreciation and amortization	**(10,970)**	(9,947)
	33,653	30,893
Other Assets		
Goodwill	**1,993**	1,993
Regulatory assets	**7,380**	6,771
Securitized regulatory assets	**619**	690
Intangible assets	**188**	144
Notes receivable	**1,455**	898
Derivative assets	**89**	85
Prepaid postretirement costs	**761**	705
Operating lease right-of-use assets	**271**	188
Other	**441**	312
	13,197	11,786
Total Assets	**$ 54,066**	$ 48,846

See Combined Notes to Consolidated Financial Statements

DTE Energy Company

Consolidated Statements of Financial Position — (Continued)

	December 31,	
	2025	2024
	(In millions, except shares)	
LIABILITIES AND EQUITY		
Current Liabilities		
Accounts payable	**$ 1,753**	$ 1,387
Accrued interest	**273**	224
Dividends payable	**242**	226
Short-term borrowings	**882**	1,067
Current portion long-term debt, including securitization bonds and finance leases	**1,356**	1,296
Derivative liabilities	**86**	118
Regulatory liabilities	**107**	181
Operating lease liabilities	**32**	21
Other	**678**	586
	5,409	5,106
Long-Term Debt (net of current portion)		
Mortgage bonds, notes, and other	**21,736**	19,153
Securitization bonds	**561**	635
Junior subordinated debentures	**1,474**	884
Finance lease obligations	**14**	18
	23,785	20,690
Other Liabilities		
Deferred income taxes	**3,400**	2,958
Regulatory liabilities	**2,881**	2,856
Asset retirement obligations	**4,469**	4,031
Unamortized investment tax credit	**402**	269
Derivative liabilities	**66**	57
Accrued pension liability	**235**	214
Accrued postretirement liability	**247**	233
Nuclear decommissioning	**405**	353
Operating lease liabilities	**235**	167
Other	**224**	208
	12,564	11,346
Commitments and Contingencies (Notes 9 and 18)		
Equity		
Common stock (No par value, 400,000,000 shares authorized, and 207,745,154 and 207,171,582 shares issued and outstanding at December 31, 2025 and December 31, 2024, respectively)	**6,858**	6,779
Retained earnings	**5,484**	4,946
Accumulated other comprehensive loss	**(39)**	(26)
Total DTE Energy Company Equity	**12,303**	11,699
Noncontrolling interests	**5**	5
Total Equity	**12,308**	11,704
Total Liabilities and Equity	**$ 54,066**	$ 48,846

See Combined Notes to Consolidated Financial Statements

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DTE Energy Company

Consolidated Statements of Cash Flows

	Year Ended December 31,		
	2025	**2024**	**2023**
		(In millions)	
Operating Activities			
Net Income	**$ 1,462**	$ 1,404	$ 1,397
Adjustments to reconcile Net Income to Net cash from operating activities:			
Depreciation and amortization	**1,841**	1,732	1,606
Nuclear fuel amortization	**67**	55	59
Allowance for equity funds used during construction	**(105)**	(86)	(42)
Deferred income taxes	**358**	194	181
Equity (earnings) losses of equity method investees	**(47)**	(15)	(3)
Dividends from equity method investees	**3**	3	3
Asset (gains) losses and impairments, net	**49**	28	16
Changes in assets and liabilities:			
Accounts receivable, net	**(316)**	(40)	398
Inventories	**(127)**	(191)	(110)
Prepaid postretirement benefit costs	**(56)**	(72)	(62)
Accounts payable	**255**	45	(306)
Accrued pension liability	**21**	(136)	(28)
Accrued postretirement liability	**14**	(68)	14
Derivative assets and liabilities	**6**	25	(321)
Regulatory assets and liabilities	**24**	586	594
Other current and noncurrent assets and liabilities	**(40)**	179	(176)
Net cash from operating activities	**3,409**	3,643	3,220
Investing Activities			
Plant and equipment expenditures — utility	**(4,343)**	(4,399)	(3,872)
Plant and equipment expenditures — non-utility	**(86)**	(68)	(62)
Acquisition related to business combination, net of cash acquired	**(210)**	—	—
Proceeds from sale of assets	**32**	46	3
Proceeds from sale of nuclear decommissioning trust fund assets	**717**	555	681
Investment in nuclear decommissioning trust funds	**(719)**	(559)	(678)
Distributions from equity method investees	**18**	30	25
Contributions to equity method investees	**(1)**	(27)	(27)
Investment in notes receivable	**(600)**	(479)	(109)
Principal collections on notes receivable	**22**	30	23
Investment in time deposits	**—**	(1,050)	—
Redemption of time deposits	**—**	1,050	—
Other	**(134)**	(80)	(79)
Net cash used for investing activities	**(5,304)**	(4,951)	(4,095)

DTE Energy Company

Consolidated Statements of Cash Flows — (Continued)

Financing Activities			
Issuance of long-term debt, net of discount and issuance costs	**4,429**	4,533	3,167
Redemption of long-term debt	**(1,291)**	(2,139)	(1,616)
Short-term borrowings, net	**(185)**	(216)	121
Dividends paid on common stock	**(871)**	(810)	(752)
Other	**(25)**	(23)	(37)
Net cash from financing activities	**2,057**	1,345	883
Net Increase in Cash, Cash Equivalents, and Restricted Cash	**162**	37	8
Cash, Cash Equivalents, and Restricted Cash at Beginning of Period	**88**	51	43
Cash, Cash Equivalents, and Restricted Cash at End of Period	**$ 250**	$ 88	$ 51
Supplemental disclosure of cash information			
Cash paid (received) for:			
Interest, net of interest capitalized	**$ 978**	$ 869	$ 751
Supplemental disclosure of non-cash investing and financing activities			
Plant and equipment expenditures in accounts payable	**$ 570**	$ 454	$ 490

See Combined Notes to Consolidated Financial Statements

DTE Energy Company

Consolidated Statements of Changes in Equity

	Common Stock		Retained Earnings	Accumulated Other Comprehensive Income (Loss)	Noncontrolling Interests	Total
	Shares	Amount				
	(Dollars in millions, shares in thousands)					
Balance, December 31, 2022	205,632	$ 6,651	$ 3,808	$ (62)	$ 4	$ 10,401
Net Income	—	—	1,397	—	—	1,397
Dividends declared on common stock ($3.88 per Common Share)	—	—	(800)	—	—	(800)
Issuance of common stock	318	35	—	—	—	35
Other comprehensive loss, net of tax	—	—	—	(5)	—	(5)
Stock-based compensation and other	407	27	(1)	—	1	27
Balance, December 31, 2023	206,357	$ 6,713	$ 4,404	$ (67)	$ 5	$ 11,055
Net Income	—	—	1,404	—	—	1,404
Dividends declared on common stock ($4.15 per Common Share)	—	—	(859)	—	—	(859)
Issuance of common stock	309	35	—	—	—	35
Other comprehensive income, net of tax	—	—	—	41	—	41
Stock-based compensation and other	506	31	(3)	—	—	28
Balance, December 31, 2024	207,172	$ 6,779	$ 4,946	$ (26)	$ 5	$ 11,704
Net Income	—	—	1,462	—	—	1,462
Dividends declared on common stock ($4.44 per Common Share)	—	—	(921)	—	—	(921)
Issuance of common stock	264	34	—	—	—	34
Other comprehensive loss, net of tax	—	—	—	(13)	—	(13)
Stock-based compensation and other	309	45	(3)	—	—	42
Balance, December 31, 2025	**207,745**	**$ 6,858**	**$ 5,484**	**$ (39)**	**$ 5**	**$ 12,308**

See Combined Notes to Consolidated Financial Statements

DTE Electric — Controls and Procedures

(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 December 31, 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) Management's Report on Internal Control Over Financial Reporting

Management of DTE Electric is responsible for establishing and maintaining adequate internal control over financial reporting as such term is defined in Exchange Act Rules 13a-15(f) and 15d-15(f). Internal control over financial reporting is a process designed by, or under the supervision of, DTE Electric's CEO and CFO, 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.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Management of DTE Electric has assessed the effectiveness of DTE Electric's internal control over financial reporting as of December 31, 2025. In making this assessment, management used the criteria set forth by the Committee of Sponsoring Organizations of the Treadway Commission (2013 COSO) in *Internal Control - Integrated Framework.* Based on this assessment, management concluded that, as of December 31, 2025, DTE Electric's internal control over financial reporting was effective based on those criteria.

This annual report does not include an audit report of DTE Electric's independent registered public accounting firm regarding internal control over financial reporting. Management's report was not subject to audit by DTE Electric's independent registered public accounting firm pursuant to rules of the Securities and Exchange Commission that permit DTE Electric to provide only management's report in this annual report.

(c) 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 December 31, 2025 that have materially affected, or are reasonably likely to materially affect, DTE Electric's internal control over financial reporting.

Report of Independent Registered Public Accounting Firm

To the Board of Directors and Shareholder of DTE Electric Company

Opinion on the Financial Statements

We have audited the accompanying consolidated statements of financial position of DTE Electric Company and its subsidiaries (the “Company”) as of December 31, 2025 and 2024, and the related consolidated statements of operations, of comprehensive income, of changes in shareholder’s equity and of cash flows for each of the three years in the period ended December 31, 2025, including the related notes (collectively referred to as the “consolidated financial statements”). In our opinion, the consolidated financial statements present fairly, in all material respects, the financial position of the Company as of December 31, 2025 and 2024, and the results of its operations and its cash flows for each of the three years in the period ended December 31, 2025 in conformity with accounting principles generally accepted in the United States of America.

Basis for Opinion

These consolidated financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on the Company’s consolidated financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits of these consolidated financial statements in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the consolidated financial statements are free of material misstatement, whether due to error or fraud. The Company is not required to have, nor were we engaged to perform, an audit of its internal control over financial reporting. As part of our audits we are required to obtain an understanding of internal control over financial reporting but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control over financial reporting. Accordingly, we express no such opinion.

Our audits included performing procedures to assess the risks of material misstatement of the consolidated financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the consolidated financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements. We believe that our audits provide a reasonable basis for our opinion.

Critical Audit Matters

The critical audit matter communicated below is a matter arising from the current period audit of the consolidated financial statements that was communicated or required to be communicated to the audit committee and that (i) relates to accounts or disclosures that are material to the consolidated financial statements and (ii) involved our especially challenging, subjective, or complex judgments. The communication of critical audit matters does not alter in any way our opinion on the consolidated financial statements, taken as a whole, and we are not, by communicating the critical audit matter below, providing a separate opinion on the critical audit matter or on the accounts or disclosures to which it relates.

Accounting for the Effects of New, or Changes to Existing, Regulatory Matters

As described in Note 9 to the consolidated financial statements, the Company recorded $7,598 million of regulatory assets and $1,861 million of regulatory liabilities as of December 31, 2025. The Company is required to record regulatory assets and liabilities for certain transactions that would have been treated as revenue or expense in non-regulated businesses. Continued applicability of regulatory accounting treatment requires that rates be designed to recover specific costs of providing regulatory services and be charged to and collected from customers. Future regulatory changes could result in a discontinuance of this accounting treatment for regulatory assets and liabilities for some or all of the Company’s regulated businesses and may require the write-off of the portion of any regulatory asset or liability that was no longer probable of recovery through regulated rates. Management believes that currently available facts support the continued use of regulatory assets and liabilities and that all regulatory assets and liabilities are recoverable or refundable in the current regulatory environment.

The principal considerations for our determination that performing procedures relating to accounting for the effects of new, or changes to existing, regulatory matters is a critical audit matter are (i) the significant judgment by management in assessing the potential outcomes and related accounting impacts associated with new, or changes to existing, regulatory matters and (ii) a high degree of auditor judgment, subjectivity and effort in performing procedures and evaluating the appropriateness of management's assessment and audit evidence related to the assessment.

Addressing the matter involved performing procedures and evaluating audit evidence in connection with forming our overall opinion on the consolidated financial statements. These procedures included testing the effectiveness of controls relating to management's assessment and implementation of new regulatory matters or changes to existing regulatory matters. These procedures also included, among others, (i) evaluating the reasonableness of management's assessment of impacts arising from correspondence with regulators and changes in laws and regulations; (ii) evaluating the sufficiency of the disclosures in the consolidated financial statements; and (iii) testing, on a sample basis, the regulatory assets and liabilities, including those subject to pending rate orders and regulatory proceedings, by considering (a) the provisions and formulas outlined in rate orders; (b) other regulatory correspondence; and (c) application of relevant regulatory precedents.

/s/ PricewaterhouseCoopers LLP

Detroit, Michigan
February 17, 2026

We have served as the Company's auditor since 2008.

DTE Electric Company

Consolidated Statements of Operations

	Year Ended December 31,		
	2025	2024	2023
		(In millions)	
Operating Revenues — Utility operations	**$ 6,885**	$ 6,277	$ 5,804
Operating Expenses			
Fuel and purchased power — utility	**1,816**	1,618	1,492
Operation and maintenance	**1,468**	1,435	1,421
Depreciation and amortization	**1,530**	1,432	1,326
Taxes other than income	**381**	352	338
Asset (gains) losses and impairments, net	**46**	12	26
	5,241	4,849	4,603
Operating Income	**1,644**	1,428	1,201
Other (Income) and Deductions			
Interest expense	**550**	495	429
Interest income	**(9)**	(7)	(20)
Non-operating retirement benefits, net	**(5)**	(5)	(4)
Other income	**(171)**	(144)	(87)
Other expenses	**56**	49	33
	421	388	351
Income Before Income Taxes	**1,223**	1,040	850
Income Tax Expense (Benefit)	**71**	(32)	78
Net Income	**$ 1,152**	$ 1,072	$ 772

See Combined Notes to Consolidated Financial Statements

DTE Electric Company

Consolidated Statements of Comprehensive Income

	Year Ended December 31,		
	2025	2024	2023
		(In millions)	
Net Income	**$ 1,152**	$ 1,072	$ 772
Other comprehensive income	**—**	—	—
Comprehensive Income	**$ 1,152**	$ 1,072	$ 772

See Combined Notes to Consolidated Financial Statements

DTE Electric Company

Consolidated Statements of Financial Position

	December 31, 2025	December 31, 2024
	(In millions)	
ASSETS		
Current Assets		
Cash and cash equivalents	**$ 81**	$ 11
Restricted cash	**42**	48
Accounts receivable (less allowance for doubtful accounts of $41 and $46, respectively)		
Customer	**805**	734
Affiliates	**2**	6
Other	**55**	58
Inventories		
Fuel	**114**	193
Materials and supplies	**678**	537
Notes receivable		
Affiliates	**—**	42
Regulatory assets	**158**	39
Other	**116**	101
	2,051	1,769
Investments		
Nuclear decommissioning trust funds	**2,552**	2,256
Other	**72**	67
	2,624	2,323
Property		
Property, plant, and equipment	**33,807**	30,801
Accumulated depreciation and amortization	**(8,239)**	(7,404)
	25,568	23,397
Other Assets		
Regulatory assets	**6,821**	6,187
Securitized regulatory assets	**619**	690
Prepaid postretirement costs — affiliates	**463**	428
Operating lease right-of-use assets	**237**	159
Other	**607**	268
	8,747	7,732
Total Assets	**$ 38,990**	$ 35,221

See Combined Notes to Consolidated Financial Statements

DTE Electric Company

Consolidated Statements of Financial Position — (Continued)

	December 31,	
	2025	**2024**
	(In millions, except shares)	
LIABILITIES AND SHAREHOLDER'S EQUITY		
Current Liabilities		
Accounts payable		
Affiliates	**$ 71**	$ 64
Other	**839**	681
Accrued interest	**135**	128
Current portion long-term debt, including securitization bonds and finance leases	**754**	425
Regulatory liabilities	**63**	156
Short-term borrowings		
Other	**652**	666
Operating lease liabilities	**27**	18
Other	**228**	204
	2,769	2,342
Long-Term Debt (net of current portion)		
Mortgage bonds, notes, and other	**11,852**	10,825
Securitization bonds	**561**	635
Finance lease liabilities	**6**	8
	12,419	11,468
Other Liabilities		
Deferred income taxes	**3,812**	3,393
Regulatory liabilities	**1,798**	1,753
Asset retirement obligations	**4,217**	3,791
Unamortized investment tax credit	**402**	269
Nuclear decommissioning	**405**	353
Accrued pension liability — affiliates	**245**	248
Accrued postretirement liability — affiliates	**237**	225
Operating lease liabilities	**206**	142
Other	**66**	83
	11,388	10,257
Commitments and Contingencies (Notes 9 and 18)		
Shareholder's Equity		
Common stock ($10 par value, 400,000,000 shares authorized, and 138,632,324 shares issued and outstanding for both periods)	**8,949**	7,995
Retained earnings	**3,465**	3,159
Total Shareholder's Equity	**12,414**	11,154
Total Liabilities and Shareholder's Equity	**$ 38,990**	$ 35,221

See Combined Notes to Consolidated Financial Statements

DTE Electric Company

Consolidated Statements of Cash Flows

	Year Ended December 31,		
	2025	2024	2023
		(In millions)	
Operating Activities			
Net Income	**$ 1,152**	$ 1,072	$ 772
Adjustments to reconcile Net Income to Net cash from operating activities:			
Depreciation and amortization	**1,530**	1,432	1,326
Nuclear fuel amortization	**67**	55	59
Allowance for equity funds used during construction	**(103)**	(84)	(40)
Deferred income taxes	**339**	196	82
Asset (gains) losses and impairments, net	**46**	12	26
Changes in assets and liabilities:			
Accounts receivable, net	**(64)**	33	(14)
Inventories	**(62)**	(130)	(99)
Prepaid postretirement benefit costs — affiliates	**(35)**	(50)	(33)
Accounts payable	**57**	25	(9)
Accrued pension liability — affiliates	**(3)**	(86)	(53)
Accrued postretirement liability — affiliates	**12**	(65)	15
Regulatory assets and liabilities	**(9)**	499	461
Other current and noncurrent assets and liabilities	**(208)**	(93)	(218)
Net cash from operating activities	**2,719**	2,816	2,275
Investing Activities			
Plant and equipment expenditures	**(3,686)**	(3,636)	(3,089)
Proceeds from sale of nuclear decommissioning trust fund assets	**717**	555	681
Investment in nuclear decommissioning trust funds	**(719)**	(559)	(678)
Investment in notes receivable	**(231)**	(42)	(20)
Principal collections on notes receivable	**1**	14	17
Other	**(88)**	(74)	(44)
Net cash used for investing activities	**(4,006)**	(3,742)	(3,133)
Financing Activities			
Issuance of long-term debt, net of discount and issuance costs	**1,694**	993	1,881
Redemption of long-term debt	**(421)**	(164)	(541)
Capital contribution by parent company	**954**	634	759
Short-term borrowings, net — affiliates	**—**	—	(27)
Short-term borrowings, net — other	**(14)**	281	(183)
Dividends paid on common stock	**(846)**	(776)	(1,002)
Other	**(16)**	(15)	(21)
Net cash from financing activities	**1,351**	953	866
Net Increase in Cash, Cash Equivalents, and Restricted Cash	**64**	27	8
Cash, Cash Equivalents, and Restricted Cash at Beginning of Period	**59**	32	24
Cash, Cash Equivalents, and Restricted Cash at End of Period	**$ 123**	$ 59	$ 32
Supplemental disclosure of cash information			
Cash paid (received) for:			
Interest, net of interest capitalized	**$ 529**	$ 467	$ 409
Supplemental disclosure of non-cash investing and financing activities			
Plant and equipment expenditures in accounts payable	**$ 484**	$ 369	$ 403

See Combined Notes to Consolidated Financial Statements

DTE Electric Company

Consolidated Statements of Changes in Shareholder's Equity

	Common Stock		Additional Paid-in	Retained	
	Shares	Amount	Capital	Earnings	Total
	(Dollars in millions, shares in thousands)				
Balance, December 31, 2022	138,632	$ 1,386	$ 5,216	$ 3,093	$ 9,695
Net Income	—	—	—	772	772
Dividends declared on common stock	—	—	—	(1,002)	(1,002)
Capital contribution by parent company	—	—	759	—	759
Balance, December 31, 2023	138,632	$ 1,386	$ 5,975	$ 2,863	$ 10,224
Net Income	—	—	—	1,072	1,072
Dividends declared on common stock	—	—	—	(776)	(776)
Capital contribution by parent company	—	—	634	—	634
Balance, December 31, 2024	138,632	$ 1,386	$ 6,609	$ 3,159	$ 11,154
Net Income	—	—	—	1,152	1,152
Dividends declared on common stock	—	—	—	(846)	(846)
Capital contribution by parent company	—	—	954	—	954
Balance, December 31, 2025	**138,632**	**$ 1,386**	**$ 7,563**	**$ 3,465**	**$ 12,414**

See Combined Notes to Consolidated Financial Statements

Index of Combined Notes to Consolidated Financial Statements

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

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 1.4 million customers throughout Michigan and the sale of storage and transportation capacity; and
- 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 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 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 the Registrants 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 December 31, 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 December 31, 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.

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 December 31, 2025 and 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.

During Q4 2025, a consolidated VIE of DTE Vantage completed a contract that previously restricted certain assets of the VIE to be used only to settle the VIE's obligations. As a result, the assets and liabilities of the VIE, which primarily include receivables and payables, meet the exclusion criteria above. Accordingly, these assets and liabilities have been removed from the DTE Energy amounts for 2025 in the table below.

Amounts for the Registrants' consolidated VIEs are as follows:

	December 31,			
	2025		2024	
	DTE Energy	DTE Electric	DTE Energy	DTE Electric
	(In millions)			
ASSETS				
Cash and cash equivalents	**$ 5**	**$ —**	$ 6	$ —
Restricted cash	**42**	**42**	64	48
Accounts receivable	**10**	**6**	27	6
Securitized regulatory assets	**619**	**619**	690	690
Notes receivable[(a)]	**68**	**—**	657	—
Other current and long-term assets	**1**	**—**	1	—
	$ 745	**$ 667**	$ 1,445	$ 744
LIABILITIES				
Accounts payable	**$ —**	**—**	$ 26	$ —
Accrued interest	**11**	**11**	12	12
Regulatory liabilities — current	**23**	**23**	27	27
Securitization bonds[(b)]	**636**	**636**	706	706
Other current and long-term liabilities	**4**	**—**	20	—
	$ 674	**$ 670**	$ 791	$ 745

(a) At December 31, 2025 and December 31, 2024, Notes receivable includes $2 million and $14 million, respectively, reported in Current Assets — Other on DTE Energy's Consolidated Statements of Financial Position.

(b) Includes $75 million and $71 million reported in Current portion of long-term debt on the Registrants' Consolidated Statements of Financial Position at December 31, 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 December 31, 2025 and 2024, respectively.

Equity Method Investments

Investments in non-consolidated affiliates that are not controlled by the Registrants, but over which they have significant influence, are accounted for using the equity method. Certain of the equity method investees are also considered VIEs and disclosed in the non-consolidated VIEs information above.

At December 31, 2025 and 2024, DTE Energy's Investments in equity method investees were $122 million and $128 million, respectively. The balances are primarily comprised of investments in the DTE Vantage segment and Corporate and Other, of which no investment is individually significant. DTE Vantage investments include projects that deliver energy and utility-type products and services to industrial customers, sell electricity and gas from renewable energy projects, and produce and sell metallurgical coke. Corporate and Other holds various ownership interests in limited partnerships that include investment funds supporting regional development and economic growth. For further information by segment, see Note 22 to the Consolidated Financial Statements, "Segment and Related Information."

At December 31, 2025 and 2024, DTE Energy's share of the underlying equity in the net assets of the investees exceeded the carrying amounts of Investments in equity method investees by $96 million and $94 million, respectively. The difference is being amortized over the life of the underlying assets.

NOTE 2 — SIGNIFICANT ACCOUNTING POLICIES

Other Income

Other income for the Registrants is recognized for non-operating income such as equity earnings of equity method investees, allowance for equity funds used during construction, contract services, and certain investment income, primarily from trading securities held in DTE Energy's rabbi trust.

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

	Year Ended December 31,		
	2025	**2024**	**2023**
		(In millions)	
Allowance for equity funds used during construction	**$ 105**	$ 86	$ 42
Equity earnings of equity method investees	**47**	15	3
Contract services	**43**	34	26
Investment income[(a)]	**17**	17	17
Other	**18**	15	14
	$ 230	$ 167	$ 102

(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:

	Year Ended December 31,		
	2025	**2024**	**2023**
		(In millions)	
Allowance for equity funds used during construction	**$ 103**	$ 84	$ 40
Contract services	**43**	33	25
Investment income[(a)]	**14**	13	11
Other	**11**	14	11
	$ 171	$ 144	$ 87

(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 22 to the Consolidated Financial Statements, "Segment and Related Information."

Accounting for ISO Transactions

DTE Electric participates in the energy market through MISO. MISO requires that DTE Electric submit hourly day-ahead, real-time, and FTR bids and offers for energy at locations across the MISO region. DTE Electric accounts for MISO transactions on a net hourly basis in each of the day-ahead, real-time, and FTR markets. In any single hour, transactions in each of the MISO energy markets are netted based on MWh to determine if DTE Electric is in a net sale or purchase position. Net purchases are recorded in Fuel, purchased power, and gas — utility and net sales are recorded in Operating Revenues — Utility operations on the Registrants' Consolidated Statements of Operations.

The Energy Trading segment participates in the energy markets through various ISOs and RTOs. These markets require that Energy Trading submits hourly day-ahead, real-time bids and offers for energy at locations across each region. Energy Trading submits bids in the annual and monthly auction revenue rights and FTR auctions to the RTOs. Energy Trading accounts for these transactions on a net hourly basis for the day-ahead, real-time, and FTR markets. These transactions are related to trading contracts which, if derivatives, are presented on a net basis in Operating Revenues — Non-utility operations, and if non-derivatives, the realized gains and losses for sales are recorded in Operating Revenues — Non-utility operations and purchases are recorded in Fuel, purchased power, gas, and other — non-utility in the DTE Energy Consolidated Statements of Operations.

DTE Electric and Energy Trading record accruals for future net purchase adjustments based on historical experience and reconcile accruals to actual costs when invoices are received from MISO and other ISOs and RTOs.

Derivatives

Energy Trading classifies derivative transactions as revenue or expense based on the intent of the transaction (buy or sell). Revenues are recorded on a gross or net basis within the income statement depending upon whether it represents a non-trading activity or trading activity, respectively. Cash flows associated with derivative instruments, including related gains and losses, are presented as Operating Activities within the Registrants' Consolidated Statements of Cash Flows. For additional information, refer to Note 13 to the Consolidated Financial Statements, "Financial and Other Derivative Instruments."

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 years ended December 31, 2025 and 2024, reclassifications out of Accumulated other comprehensive income (loss) were not material.

The following table summarizes the changes in DTE Energy's Accumulated other comprehensive income (loss) by component[(a)] for the years ended December 31, 2025 and 2024:

	Net Unrealized Gain (Loss) on Derivatives	Benefit Obligations[(b)]	Foreign Currency Translation	Total
		(In millions)		
Balance, December 31, 2023	$ (17)	$ (52)	$ 2	$ (67)
Other comprehensive income (loss) before reclassifications	47	(3)	(7)	37
Amounts reclassified from Accumulated other comprehensive loss	—	4	—	4
Net current period Other comprehensive income (loss)	47	1	(7)	41
Balance, December 31, 2024	$ 30	$ (51)	$ (5)	$ (26)
Other comprehensive income (loss) before reclassifications	(8)	(9)	3	(14)
Amounts reclassified from Accumulated other comprehensive loss	(3)	4	—	1
Net current period Other comprehensive income (loss)	(11)	(5)	3	(13)
Balance, December 31, 2025	**$ 19**	**$ (56)**	**$ (2)**	**$ (39)**

(a) All amounts are net of tax, except for foreign currency translation.
(b) Benefit obligations activity includes changes in actuarial (gain) loss and prior service cost in DTE Energy's pension and other postretirement benefit plans. Refer to Note 20 to the Consolidated Financial Statements, "Retirement Benefits and Trusteed Assets," for details regarding this activity.

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 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.

DTE Energy had unbilled revenues of $1.3 billion and $1.0 billion at December 31, 2025 and 2024, respectively, including $322 million and $303 million of DTE Electric unbilled revenues, respectively, included in Customer Accounts receivable.

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 December 31, 2025.

	DTE Energy				DTE Electric[a]
	Year of Origination				
	2025	2024	2023 and prior	Total	2025 and prior
	(In millions)				
Notes receivable					
Internal grade 1	$ 247	$ 4	$ 27	$ 278	$ 274
Internal grade 2	4	923	250	1,177	—
Total notes receivable[b]	**$ 251**	**$ 927**	**$ 277**	**$ 1,455**	**$ 274**
Net investment in leases					
Internal grade 1	$ —	$ —	$ 34	$ 34	$ —
Internal grade 2	—	2	—	2	—
Total net investment in leases[b]	**$ —**	**$ 2**	**$ 34**	**$ 36**	**$ —**

(a) For DTE Electric, $247 million is included in Internal grade 1 with a 2025 year of origination.
(b) 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.

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 loans, MISO deposits, and finance lease receivables 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 MISO deposits and loans that are included in current Notes receivable and Other long-term assets on DTE Electric's Consolidated Statements of Financial Position.

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[(a)]	Total	Trade and other accounts receivable
	(In millions)			
Balance at December 31, 2022	$ 78	$ 1	$ 79	$ 49
Current period provision	52	—	52	36
Write-offs charged against allowance	(112)	—	(112)	(72)
Recoveries of amounts previously written off	44	—	44	28
Balance at December 31, 2023	$ 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
Balance at December 31, 2024	$ 69	$ 3	$ 72	$ 46
Current period provision	69	—	69	44
Write-offs charged against allowance	(116)	—	(116)	(74)
Recoveries of amounts previously written off	37	—	37	25
Balance at December 31, 2025	**$ 59**	**$ 3**	**$ 62**	**$ 41**

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(a) Other receivables includes reserves on notes receivable and Accounts receivable — Other.

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

	Year Ended December 31,		
	2025	2024	2023
	(In millions)		
DTE Energy	**$ 70**	$ 74	$ 55
DTE Electric	**$ 45**	$ 50	$ 38

There are no material amounts of past due financing receivables for the Registrants as of December 31, 2025.

Inventories

Inventory related to utility and non-utility operations is valued at the lower of cost or net realizable value, where cost is generally valued using average cost. Inventory primarily includes fuel, gas, materials, and supplies. Other inventories include RECs, emission allowances, and other environmental products primarily in the Energy Trading segment.

DTE Gas' natural gas inventory includes $43 million and $69 million as of December 31, 2025 and 2024, respectively, that is determined using the last-in, first-out (LIFO) method. The replacement cost of gas in inventory exceeded the LIFO cost by $147 million and $81 million at December 31, 2025 and 2024, respectively.

Property, Retirement and Maintenance, and Depreciation and Amortization

Property is stated at cost and includes construction-related labor, materials, overheads, and AFUDC for utility property. The cost of utility properties retired is charged to accumulated depreciation. Expenditures for maintenance and repairs are charged to expense when incurred.

Utility property at DTE Electric and DTE Gas is depreciated over its estimated useful life using straight-line rates approved by the MPSC. DTE Energy's non-utility property is depreciated over its estimated useful life using the straight-line method. Depreciation and amortization expense also includes the amortization of certain regulatory assets and liabilities for the Registrants.

The cost of nuclear fuel is capitalized. The amortization of nuclear fuel is included within Fuel, purchased power, and gas — utility in the DTE Energy Consolidated Statements of Operations, and Fuel and purchased power in the DTE Electric Consolidated Statements of Operations, and is recorded using the units-of-production method.

See Note 6 to the Consolidated Financial Statements, "Property, Plant, and Equipment."

Long-Lived Assets

Long-lived assets are reviewed for impairment whenever events or changes in circumstances indicate the carrying amount of an asset may not be recoverable. If the carrying amount of the asset exceeds the expected undiscounted future cash flows generated by the asset, an impairment loss is recognized resulting in the asset being written down to its estimated fair value. Assets to be disposed of are reported at the lower of the carrying amount or fair value, less costs to sell.

Goodwill

DTE Energy has goodwill resulting from business combinations. For each reporting unit, DTE Energy performs an impairment test annually or whenever events or circumstances indicate that the value of goodwill may be impaired. For the years ended December 31, 2025 and 2024, there were no impairments resulting from these tests and there were no other changes in the carrying amount of goodwill.

Intangible Assets

The Registrants have certain Intangible assets as shown below:

		December 31, 2025			December 31, 2024		
	Useful Lives	**Gross Carrying Value**	**Accumulated Amortization**	**Net Carrying Value**	**Gross Carrying Value**	**Accumulated Amortization**	**Net Carrying Value**
				(In millions)			
Intangible assets subject to amortization							
Contract intangibles	5 to 39 years	**$ 306**	**$ (137)**	**$ 169**	$ 246	$ (119)	$ 127
Carbon offsets		**16**	**—**	**16**	14	—	14
Renewable energy credits		**—**	**—**	**—**	1	—	1
Other		**3**	**—**	**3**	2	—	2
Intangible assets not subject to amortization[(a)]		**19**	**—**	**19**	17	—	17
DTE Energy Long-term intangible assets		**$ 325**	**$ (137)**	**$ 188**	$ 263	$ (119)	$ 144

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(a) Amounts are charged to expense, using average cost, as they are consumed in the operation of the business. DTE Electric intangible assets include the Renewable energy credits above, which are included in Other Assets — Other on the DTE Electric Consolidated Statements of Financial Position.

The following table summarizes DTE Energy's estimated contract intangible amortization expense expected to be recognized during each year through 2030:

	2026	2027	2028	2029	2030
			(In millions)		
Estimated amortization expense	$ 24	$ 24	$ 24	$ 24	$ 22

DTE Energy amortizes contract intangible assets on a straight-line basis over the expected period of benefit. DTE Energy's Intangible assets amortization expense was $18 million, $16 million, and $15 million in 2025, 2024, and 2023, respectively.

Cloud Computing Arrangements

The Registrants capitalize implementation costs incurred in a cloud computing arrangement that is a service contract consistent with capitalized implementation costs incurred to develop or obtain internal-use software. Capitalized costs are recorded in Other noncurrent assets on the Consolidated Statements of Financial Position and amortization of the costs is reflected in Operation and maintenance within the Consolidated Statements of Operations. Costs are amortized on a straight-line basis over the life of the contract. Contracts primarily involve the implementation or upgrade of cloud-based solutions for generation and distribution operations and customer service support.

The following balances for cloud computing costs relate to DTE Energy:

	Year Ended December 31,		
	2025	**2024**	**2023**
		(In millions)	
Amortization expense of capitalized cloud computing costs	**$ 13**	$ 12	$ 10
Gross value of capitalized cloud computing costs	**$ 94**	$ 64	
Accumulated amortization of capitalized cloud computing costs	**$ 40**	$ 27	

The following balances for cloud computing costs relate to DTE Electric:

	Year Ended December 31,		
	2025	**2024**	**2023**
		(In millions)	
Amortization expense of capitalized cloud computing costs	**$ 10**	$ 10	$ 8
Gross value of capitalized cloud computing costs	**$ 69**	$ 51	
Accumulated amortization of capitalized cloud computing costs	**$ 32**	$ 22	

Excise and Sales Taxes

The Registrants record the billing of excise and sales taxes as a receivable with an offsetting payable to the applicable taxing authority, with no net impact on the Registrants' Consolidated Statements of Operations.

Deferred Debt Costs

The costs related to the issuance of long-term debt are deferred and amortized over the life of each debt issue. The deferred amounts are included as a direct deduction from the carrying amount of each debt issue in Mortgage bonds, notes, and other and Securitization bonds on the Registrants' Consolidated Statements of Financial Position and in Junior subordinated debentures on DTE Energy's Consolidated Statements of Financial Position. In accordance with MPSC regulations applicable to DTE Energy's electric and gas utilities, the unamortized discount, premium, and expense related to utility debt redeemed with a refinancing are amortized over the life of the replacement issue. Discounts, premiums, and expense on early redemptions of debt associated with DTE Energy's non-utility operations are charged to earnings.

Investments in Debt and Equity Securities

The Registrants generally record investments in debt and equity securities at market value with unrealized gains or losses included in earnings. Changes in the fair value of Fermi 2 nuclear decommissioning investments are recorded as adjustments to Regulatory assets or liabilities, due to a recovery mechanism from customers. The Registrants' equity investments are reviewed for impairment each reporting period. If the assessment indicates that an impairment exists, a loss is recognized resulting in the equity investment being written down to its estimated fair value. See Note 12 of the Consolidated Financial Statements, "Fair Value."

DTE Energy Foundation

DTE Energy made charitable contributions to the DTE Energy Foundation of $20 million and $10 million for the years ended December 31, 2025 and 2024, respectively. DTE Energy made no such contribution for the year ended December 31, 2023. The DTE Energy Foundation is a non-consolidated not-for-profit private foundation, the purpose of which is to contribute to and assist charitable organizations.

Other Accounting Policies

See the following notes for other accounting policies impacting the Registrants' Consolidated Financial Statements:

Note	Title
5	Revenue
6	Property, Plant, and Equipment
8	Asset Retirement Obligations
9	Regulatory Matters
10	Income Taxes
12	Fair Value
13	Financial and Other Derivative Instruments
17	Leases
20	Retirement Benefits and Trusteed Assets
21	Stock-Based Compensation
22	Segment and Related Information
23	Related Party Transactions

NOTE 3 — NEW ACCOUNTING PRONOUNCEMENTS

Recently Adopted 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 disclosures, 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 a quantitative threshold. The Registrants adopted the ASU effective January 1, 2025 using the retrospective approach, with no impact on the Registrants' financial position or results of operations. Additional required disclosures have been included in Note 10 to the Consolidated Financial Statements, "Income Taxes."

Recently Issued Pronouncements

In November 2024, the FASB issued ASU No. 2024-03, *Income Statement-Reporting Comprehensive Income – Expense Disaggregation Disclosures (Subtopic 220-40)*: *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.

In July 2025, the FASB issued ASU No. 2025-05, *Financial Instruments – Credit Losses (Topic 326): Measurement of Credit Losses for Accounts Receivable and Contract Assets*, which provides a practical expedient related to the estimation of expected credit losses for current accounts receivable and current contract assets arising from transactions accounted for under ASC 606. The ASU is effective for the Registrants for annual and interim periods beginning after December 15, 2025. The guidance should be applied on a prospective basis. Early adoption is permitted. The Registrants are currently assessing the impact of this standard on their Consolidated Financial Statements.

In September 2025, the FASB issued ASU No. 2025-06, *Intangibles – Goodwill and Other – Internal-Use Software (Subtopic 350-40): Targeted Improvements to the Accounting for Internal-Use Software*. The amendments in this update modernize the accounting guidance for the costs to develop software for internal use. The amendments remove all references to a sequential software development method (referred to as "project stages") throughout ASC 350-40 and clarifies the threshold entities should apply to begin capitalizing eligible costs. The ASU is effective for the Registrants for annual and interim periods beginning after December 15, 2027. The guidance may be applied on a prospective, retrospective, or modified transition basis. Early adoption is permitted. The Registrants are currently assessing the impact of this standard on their Consolidated Financial Statements.

NOTE 4 — ACQUISITION

Electric Segment Acquisition

Effective August 14, 2025, DTE Sustainable Generation closed on the purchase of a 123 MW cogeneration facility, located in Michigan, from Osaka Gas USA Corporation. The acquisition adds generating capacity to DTE Energy's portfolio. Direct transaction costs, primarily related to advisory fees, were immaterial and were included in Operation and maintenance in DTE Energy's Consolidated Statements of Operations for the period incurred. The fair value of consideration provided for the acquisition was approximately $216 million, including working capital adjustments, which was paid in cash.

The acquisition was accounted for using the acquisition method of accounting for business combinations. Accordingly, the cost was allocated to the underlying net assets based on their respective fair values as shown below:

	(In millions)
Cash	$ 6
Contract intangibles	57
Property, plant, and equipment, net	135
Working capital, other assets and liabilities	18
Total	**$ 216**

The intangible assets recorded pertain to existing customer contracts and were estimated by applying the income approach, based on discounted projected cash flows attributable to the existing agreements. The contract intangible assets are amortized on a straight-line basis with remaining useful lives of 5 years in conjunction with the associated contracts' remaining terms. The pro forma financial information has not been presented for DTE Energy because the effects of the acquisition were not material to DTE Energy’s Consolidated Statements of Operations.

The acquired project constitutes non-utility operations and related revenues are classified accordingly as Operating Revenues — Non-utility operations within DTE Energy's Consolidated Statements of Operations and the Electric segment Results of Operations. Refer to Note 22 to the Consolidated Financial Statements, "Segment and Related Information."

NOTE 5 — REVENUE

Significant Accounting Policy

Revenue is measured based upon the consideration specified in a contract with a customer at the time when performance obligations are satisfied. A performance obligation is a promise in a contract to transfer a distinct good or service or a series of distinct goods or services to the customer. The Registrants recognize revenue when performance obligations are satisfied by transferring control over a product or service to a customer. The Registrants have determined control to be transferred when the product is delivered, or the service is provided to the customer.

Rates for DTE Electric and DTE Gas include provisions to adjust billings for fluctuations in fuel and purchased power costs, cost of natural gas, and certain other costs. Revenues are adjusted for differences between actual costs subject to reconciliation and the amounts billed in current rates. Under or over recovered revenues related to these cost recovery mechanisms are included in Regulatory assets or liabilities on the Registrants' Consolidated Statements of Financial Position and are recovered or returned to customers through adjustments to the billing factors.

For discussion of derivative contracts, see Note 13 to the Consolidated Financial Statements, "Financial and Other Derivative Instruments."

Disaggregation of Revenue

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

	Year Ended December 31,		
	2025	**2024**	**2023**
		(In millions)	
Electric[(a)]			
Residential	**$ 3,144**	$ 3,045	$ 2,847
Commercial	**2,195**	2,263	2,114
Industrial	**652**	715	732
Other[(b)]	**944**	270	125
Total Electric operating revenues	**$ 6,935**	$ 6,293	$ 5,818
Gas			
Gas sales	**$ 1,521**	$ 1,307	$ 1,324
End User Transportation	**255**	246	250
Intermediate Transportation	**87**	83	85
Other[(b)]	**189**	162	89
Total Gas operating revenues	**$ 2,052**	$ 1,798	$ 1,748
Other segment operating revenues			
DTE Vantage	**$ 696**	$ 753	$ 809
Energy Trading	**$ 6,477**	$ 3,843	$ 4,612

(a) Revenues generally represent those of DTE Electric, except $50 million, $16 million, and $14 million of Other revenues related to DTE Sustainable Generation for the years ended December 31, 2025, 2024, and 2023, respectively.
(b) Includes revenue adjustments related to various regulatory mechanisms, including the PSCR at the Electric segment and GCR at the Gas segment, and interconnection sales in the Electric 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:

	Year Ended December 31,		
	2025	**2024**	**2023**
		(In millions)	
Electric — Alternative Revenue Programs	**$ 48**	$ 43	$ 36
Electric — Other revenues	**$ 23**	$ 25	$ 22
Gas — Alternative Revenue Programs	**$ 8**	$ 21	$ 16
Gas — Other revenues	**$ 12**	$ 11	$ 8
DTE Vantage — Leases	**$ 61**	$ 60	$ 59
Energy Trading — Derivatives	**$ 4,571**	$ 2,540	$ 3,436

Nature of Goods and Services

The following is a description of principal activities, separated by reportable segments, from which DTE Energy generates revenue. For more detailed information about reportable segments, see Note 22 to the Consolidated Financial Statements, "Segment and Related Information."

The Registrants have contracts with customers which may contain more than one performance obligation. When more than one performance obligation exists in a contract, the consideration under the contract is allocated to the performance obligations based on the relative standalone selling price. DTE Energy generally determines standalone selling prices based on the prices charged to customers or the use of the adjusted market assessment approach. The adjusted market assessment approach involves the evaluation of the market in which DTE Energy sells goods or services and estimating the price that a customer in that market would be willing to pay.

Under Topic 606, when a customer simultaneously receives and consumes the product or service provided, revenue is considered to be recognized over time. Alternatively, if it is determined that the criteria for recognition of revenue over time is not met, the revenue is considered to be recognized at a point in time.

Electric segment

The Electric segment consists principally of DTE Electric. Electric revenues are primarily comprised of the supply and delivery of electricity, related capacity, and RECs. Revenues are primarily associated with cancellable contracts, with the exception of certain long-term contracts with commercial and industrial customers. Revenues, including estimated unbilled amounts, are generally recognized over time based upon volumes delivered or through the passage of time ratably based upon providing a stand-ready service. The Registrants have determined that the above methods represent a faithful depiction of the transfer of control to the customer. Unbilled revenues are typically determined utilizing approved tariff rates and estimated meter volumes. Estimated unbilled amounts recognized in revenue are subject to adjustment in the following reporting period as actual volumes by customer class are known. Revenues are typically subject to tariff rates based upon customer class and type of service and are billed and received monthly. Tariff rates are determined by the MPSC on a per unit or monthly basis.

Gas segment

The Gas segment consists principally of DTE Gas. Gas revenues are primarily comprised of the supply and delivery of natural gas, and other services including storage, transportation, and appliance maintenance. Revenues are primarily associated with cancellable contracts, with the exception of certain long-term contracts with commercial and industrial customers. Revenues, including estimated unbilled amounts, are generally recognized over time based upon volumes delivered or through the passage of time ratably based upon providing a stand-ready service. DTE Energy has determined that the above methods represent a faithful depiction of the transfer of control to the customer. Unbilled revenues are typically determined using both estimated meter volumes and estimated usage based upon the number of unbilled days and historical temperatures. Estimated unbilled amounts recognized in revenue are subject to adjustment in the following reporting period as actual volumes by customer class and service type are known. Revenues are typically subject to tariff rates or other rates subject to regulatory oversight and are billed and received monthly. Tariff rates are determined by the MPSC on a per unit or monthly basis.

DTE Vantage segment

The DTE Vantage segment revenues include contracts accounted for as leases which are outside of the scope of Topic 606. For performance obligations within the scope of Topic 606, the timing of revenue recognition is dependent upon when control over the associated product or service is transferred.

Revenues at DTE Vantage, within the scope of Topic 606, generally consist of sales of blast furnace coke, renewable natural gas and related credits, electricity, equipment maintenance services, and other energy related products and services. Revenues for the sale of blast furnace coke, including estimated unbilled amounts, are recognized at a point in time when the product is delivered, which represents the transfer of control to the customer. Other revenues are generally recognized over time based upon volumes delivered or services provided, or through the passage of time ratably based upon providing a stand-ready service. DTE Energy has determined that the above methods represent a faithful depiction of the transfer of control to the customer. Market based pricing structures exist in such contracts including adjustments for consumer price or other indices. Consideration may consist of both fixed and variable components. Generally, uncertainties in the variable consideration components are resolved, and revenues are known at the time of recognition. Billing terms vary and are generally monthly with payment terms typically within 30 days following billing.

Energy Trading segment

The Energy Trading segment revenues consist primarily of derivative contracts outside of the scope of Topic 606. For performance obligations within the scope of Topic 606, the timing of revenue recognition is dependent upon when control over the associated product or service is transferred.

Revenues, including estimated unbilled amounts, within the scope of Topic 606 arising from the sale of natural gas, electricity, power capacity, and other energy related products are generally recognized over time based upon volumes delivered or through the passage of time ratably based upon providing a stand-ready service. DTE Energy has determined that the above methods represent a faithful depiction of the transfer of control to the customer. Revenues are known at the time of recognition. Payment for the aforementioned revenues is generally due from customers in the month following delivery.

Revenues associated with RECs and other environmental products are recognized at a point in time when control is transferred to the customer which is deemed to be when these products are entered for transfer to the customer in the applicable tracking system. Revenues associated with RECs under a wholesale full requirements power contract are deferred until control has been transferred. The deferred revenues represent a contract liability for which payment has been received and the amounts have been estimated using the adjusted market assessment approach. With the exception of RECs, generally all other performance obligations associated with wholesale full requirements power contracts are satisfied over time in conjunction with the delivery of power. At the time power is delivered, DTE Energy may not have control over the RECs as the RECs are not self-generated and may not yet have been procured resulting in deferred revenues.

Deferred Revenue

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

	Year Ended December 31,	
	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	**166**	132
Revenue recognized that was included in the deferred revenue balance at the beginning of the period	**(134)**	(100)
Ending Balance, December 31	**$ 170**	$ 138

Deferred revenues are included in Current Liabilities — Other and 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)
2026	$ 169
2027	1
2028	—
2029	—
2030	—
2031 and thereafter	—
	$ 170

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.

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)	
2026	$ 189	$ 1
2027	168	—
2028	110	—
2029	91	—
2030	81	—
2031 and thereafter	292	—
	$ 931	**$ 1**

NOTE 6 — PROPERTY, PLANT, AND EQUIPMENT

The following is a summary of Property, plant, and equipment by classification as of December 31:

	2025	2024
Property, plant, and equipment	(In millions)	
DTE Electric		
Distribution	$ **16,316**	$ 14,995
Dispatchable generation	**8,647**	8,428
Renewable generation	**5,102**	3,933
Other	**3,742**	3,445
Total DTE Electric	**33,807**	30,801
DTE Gas		
Distribution	**6,826**	6,334
Transmission	**1,267**	1,212
Storage	**589**	586
Other	**530**	500
Total DTE Gas	**9,212**	8,632
DTE Vantage	**1,191**	1,135
Other	**413**	272
Total DTE Energy	$ **44,623**	$ 40,840
Accumulated depreciation and amortization		
DTE Electric		
Distribution	$ **(3,729)**	$ (3,513)
Dispatchable generation	**(2,584)**	(2,146)
Renewable generation	**(760)**	(615)
Other	**(1,166)**	(1,130)
Total DTE Electric	**(8,239)**	(7,404)
DTE Gas		
Distribution	**(1,413)**	(1,319)
Transmission	**(291)**	(278)
Storage	**(140)**	(138)
Other	**(228)**	(210)
Total DTE Gas	**(2,072)**	(1,945)
DTE Vantage	**(564)**	(520)
Other	**(95)**	(78)
Total DTE Energy	$ **(10,970)**	$ (9,947)
Net DTE Energy Property, plant, and equipment	$ **33,653**	$ 30,893
Net DTE Electric Property, plant, and equipment	$ **25,568**	$ 23,397

AFUDC and Capitalized Interest

AFUDC represents the cost of financing construction projects for regulated businesses, including the estimated cost of debt and authorized return on equity. The debt component is recorded as a reduction to Interest expense and the equity component is recorded as Other income on the Registrants' Consolidated Statements of Operations. Non-regulated businesses record capitalized interest as a reduction to Interest expense.

The AFUDC and capitalized interest rates were as follows for the years ended December 31:

	2025	2024	2023
DTE Electric AFUDC	**6.01 %**	5.56 %	5.53 %
DTE Gas AFUDC	**5.80 %**	5.45 %	5.41 %
Non-regulated businesses capitalized interest	**4.50 %**	4.25 %	3.00 %

The following is a summary of AFUDC and interest capitalized for the years ended December 31:

	2025	2024	2023
DTE Energy		(In millions)	
Allowance for debt funds used during construction and interest capitalized	**$ 47**	$ 36	$ 20
Allowance for equity funds used during construction	**105**	86	42
Total	**$ 152**	$ 122	$ 62

	2025	2024	2023
DTE Electric		(In millions)	
Allowance for debt funds used during construction	**$ 45**	$ 34	$ 15
Allowance for equity funds used during construction	**103**	84	40
Total	**$ 148**	$ 118	$ 55

Depreciation and Amortization

The composite depreciation rate for DTE Electric was approximately 3.6% in 2025, 4.2% in 2024, and 4.4% in 2023. The composite depreciation rate for DTE Gas was 2.8% in 2025 and 2.9% in 2024 and 2023. The average estimated useful life for each major class of utility Property, plant, and equipment as of December 31, 2025 follows:

	Estimated Useful Lives in Years			
Utility	**Distribution**	**Generation**	**Transmission**	**Storage**
DTE Electric	38	32	N/A	N/A
DTE Gas	55	N/A	67	60

The estimated useful lives for DTE Electric's Other utility assets range from 3 to 45 years, while the estimated useful lives for DTE Gas' Other utility assets range from 3 to 39 years. The estimated useful lives for major classes of DTE Energy's non-utility assets and facilities range from 3 to 50 years.

The following is a summary of Depreciation and amortization expense for DTE Energy:

	Year Ended December 31,		
	2025	2024	2023
		(In millions)	
Property, plant, and equipment	**$ 1,265**	$ 1,316	$ 1,239
Regulatory assets and liabilities	**550**	394	344
Intangible assets	**18**	16	15
Other	**8**	6	8
	$ 1,841	$ 1,732	$ 1,606

The following is a summary of Depreciation and amortization expense for DTE Electric:

	Year Ended December 31,		
	2025	2024	2023
		(In millions)	
Property, plant, and equipment	**$ 1,039**	$ 1,089	$ 1,029
Regulatory assets and liabilities	**486**	338	292
Other	**5**	5	5
	$ 1,530	$ 1,432	$ 1,326

Capitalized Software

Capitalized software costs are classified as Property, plant, and equipment and the related amortization is included in Accumulated depreciation and amortization on the Registrants' Consolidated Statements of Financial Position. The Registrants capitalize the costs associated with computer software developed or obtained for use in their businesses. The Registrants amortize capitalized software costs on a straight-line basis over the expected period of benefit, ranging from 3 to 15 years for both DTE Energy and DTE Electric.

The following balances for capitalized software relate to DTE Energy:

	Year Ended December 31,		
	2025	2024	2023
		(In millions)	
Amortization expense of capitalized software	**$ 164**	$ 192	$ 189
Gross carrying value of capitalized software	**$ 1,211**	$ 1,005	
Accumulated amortization of capitalized software	**$ 474**	$ 476	

The following balances for capitalized software relate to DTE Electric:

	Year Ended December 31,		
	2025	2024	2023
		(In millions)	
Amortization expense of capitalized software	**$ 146**	$ 175	$ 172
Gross carrying value of capitalized software	**$ 1,084**	$ 910	
Accumulated amortization of capitalized software	**$ 399**	$ 414	

NOTE 7 — JOINTLY-OWNED UTILITY PLANT

DTE Electric has joint ownership interest in two power plants, Belle River and Ludington Hydroelectric Pumped Storage. DTE Electric’s share of direct expenses of the jointly-owned plants are included in Fuel, purchased power, and gas — utility and Operation and maintenance expenses in the DTE Energy Consolidated Statements of Operations and Fuel and purchased power— utility and Operation and maintenance expenses in the DTE Electric Consolidated Statements of Operations.

DTE Electric's ownership information of the two utility plants as of December 31, 2025 was as follows:

	Belle River	Ludington Hydroelectric Pumped Storage
In-service date	1984-1985	1973
Total plant capacity	1,270 MW	2,290 MW
Ownership interest	81%	49%
Investment in Property, plant, and equipment (in millions)	$ 1,961	$ 676
Accumulated depreciation (in millions)	$ 1,198	$ 171

Belle River

The Michigan Public Power Agency (MPPA) has ownership interests in Belle River Unit No. 1 and other related facilities. The MPPA is entitled to 19% of the total capacity and energy of the plant and is responsible for the same percentage of the plant’s operation, maintenance, and capital improvement costs.

Ludington Hydroelectric Pumped Storage

Consumers Energy Company has an ownership interest in the Ludington Hydroelectric Pumped Storage Plant. Consumers Energy is entitled to 51% of the total capacity and energy of the plant and is responsible for the same percentage of the plant’s operation, maintenance, and capital improvement costs.

For discussion of the ongoing contract dispute related to the Ludington Plant, see Note 18 to the Consolidated Financial Statements, "Commitments and Contingencies."

NOTE 8 — ASSET RETIREMENT OBLIGATIONS

DTE Electric has a legal retirement obligation for the decommissioning costs for its Fermi 1 and Fermi 2 nuclear plants, dismantlement of facilities located on leased property, and various other operations. DTE Electric has conditional retirement obligations for asbestos and PCB removal at certain of its power plants and various distribution equipment. DTE Gas has conditional retirement obligations for gas pipelines, certain service centers, and compressor and gate stations. The Registrants recognize such obligations as liabilities at fair market value when they are incurred, which generally is at the time the associated assets are placed in service. Fair value is measured using expected future cash outflows discounted at the Registrants' credit-adjusted risk-free rate. For its utility operations, the Registrants recognize in the Consolidated Statements of Operations removal costs in accordance with regulatory treatment. Any differences between costs recognized related to asset retirement and those reflected in rates are recognized as either a Regulatory asset or liability on the Consolidated Statements of Financial Position.

If a reasonable estimate of fair value cannot be made in the period in which the retirement obligation is incurred, such as for assets with indeterminate lives, the liability is recognized when a reasonable estimate of fair value can be made. Natural gas storage system and certain other distribution assets for DTE Gas and substations, manholes, and certain other distribution assets for DTE Electric have an indeterminate life. Therefore, no liability has been recorded for these assets.

Changes to Asset retirement obligations for the years ended December 31, 2025, 2024, and 2023 were as follows:

	2025	2024	2023
DTE Energy		(In millions)	
Asset retirement obligations at January 1	**$ 4,031**	$ 3,556	$ 3,460
Accretion	**239**	211	198
Liabilities incurred	**32**	324	7
Liabilities settled	**(10)**	(14)	(96)
Revision in estimated cash flows[(a)]	**177**	(46)	(13)
Asset retirement obligations at December 31	**$ 4,469**	$ 4,031	$ 3,556

(a) Revision in estimated cash flows was primarily due to the impact of the CCR regulations on DTE Electric's coal ash storage facility asset retirement obligations, as well as revision of estimated cash flows related to DTE Electric's Fermi 1 obligations. Refer to Note 18 to the Consolidated Financial Statements, "Commitments and Contingencies," for additional information regarding the CCR regulations.

	2025	2024	2023
DTE Electric		(In millions)	
Asset retirement obligations at January 1	**$ 3,791**	$ 3,326	$ 3,221
Accretion	**226**	199	185
Liabilities incurred	**32**	323	4
Liabilities settled	**(9)**	(11)	(81)
Revision in estimated cash flows[(a)]	**177**	(46)	(3)
Asset retirement obligations at December 31	**$ 4,217**	$ 3,791	$ 3,326

(a) Revision in estimated cash flows was primarily due to the impact of the CCR regulations on DTE Electric's coal ash storage facility asset retirement obligations, as well as revision of estimated cash flows related to DTE Electric's Fermi 1 obligations. Refer to Note 18 to the Consolidated Financial Statements, "Commitments and Contingencies," for additional information regarding the CCR regulations.

Approximately $3.1 billion of the Asset retirement obligations represent nuclear decommissioning liabilities that are funded through a surcharge to electric customers over the life of the Fermi 2 nuclear plant. The NRC has jurisdiction over the decommissioning of nuclear power plants and requires minimum decommissioning funding based upon a formula. The MPSC and FERC regulate the recovery of costs of decommissioning nuclear power plants and both require the use of external trust funds to finance the decommissioning of Fermi 2. Rates approved by the MPSC provide for the recovery of decommissioning costs of Fermi 2 and the disposal of low-level radioactive waste. DTE Electric believes the MPSC collections will be adequate to fund the estimated cost of decommissioning. The decommissioning assets, anticipated earnings thereon, and future revenues from decommissioning collections will be used to decommission Fermi 2. DTE Electric expects the liabilities to be reduced to zero at the conclusion of the decommissioning activities. If amounts remain in the trust funds for Fermi 2 following the completion of the decommissioning activities, those amounts will be disbursed based on rulings by the MPSC and FERC.

A portion of the funds recovered through the Fermi 2 decommissioning surcharge and deposited in external trust accounts is designated for the removal of non-radioactive assets and returning the site to greenfield. This removal and greenfielding is not considered a legal liability. Therefore, it is not included in the asset retirement obligation, but is reflected as the Nuclear decommissioning liability. The decommissioning of Fermi 1 is funded by DTE Electric. Contributions to the Fermi 1 trust are discretionary. For additional discussion of Nuclear decommissioning trust fund assets, see Note 12 to the Consolidated Financial Statements, "Fair Value."

In the third quarter of 2025, DTE Electric initiated preparatory steps to facilitate the license termination of the Fermi 1 facility, as required by the NRC. The NRC mandates license termination by 2032. Following management's reassessment of project timing and estimated cash flows, the Registrants recorded an additional $47 million accrual related to the decommissioning of Fermi 1. The expense is reflected in Asset (gains) losses and impairments, net in the Registrants' Consolidated Statements of Operations. Key risks to successful project completion remain, primarily due to uncertainties around contamination levels in piping and volume of waste material. The estimate may be revised as more site-specific information becomes available.

NOTE 9 — REGULATORY MATTERS

Regulation

DTE Electric and DTE Gas are subject to the regulatory jurisdiction of the MPSC, which issues orders pertaining to rates, recovery of certain costs, including the costs of generating facilities and regulatory assets, conditions of service, accounting, and operating-related matters. The MPSC has authorized a return on equity of 9.9% for DTE Electric and 9.8% for DTE Gas, subject to changes from any pending or future rate case filings. DTE Electric is also regulated by the FERC with respect to financing authorization, wholesale electric market activities, certain affiliate transactions, the acquisition and disposition of certain generation and other facilities, and, in conjunction with the NERC, compliance with mandatory reliability standards. Regulation results in differences in the application of generally accepted accounting principles between regulated and non-regulated businesses.

The Registrants are unable to predict the outcome of any unresolved regulatory matters discussed herein. Resolution of these matters is dependent upon future MPSC and FERC orders and appeals, which may materially impact the Consolidated Financial Statements of the Registrants.

Regulatory Assets and Liabilities

DTE Electric and DTE Gas are required to record Regulatory assets and liabilities for certain transactions that would have been treated as revenue or expense in non-regulated businesses. Continued applicability of regulatory accounting treatment requires that rates be designed to recover specific costs of providing regulated services and be charged to and collected from customers. Future regulatory changes could result in the discontinuance of this accounting treatment for Regulatory assets and liabilities for some or all of the Registrants' businesses and may require the write-off of the portion of any Regulatory asset or liability that was no longer probable of recovery through regulated rates. Management believes that currently available facts support the continued use of Regulatory assets and liabilities and that all Regulatory assets and liabilities are recoverable or refundable in the current regulatory environment.

The following are balances and a brief description of the Registrants' Regulatory assets and liabilities at December 31:

	DTE Energy		DTE Electric	
	2025	2024	2025	2024
Assets	(In millions)			
Recoverable undepreciated costs on retiring plants	**$ 3,146**	$ 2,986	**$ 3,146**	$ 2,986
Recoverable pension and other postretirement costs				
Pension	**1,281**	1,315	**949**	971
Other postretirement costs	**90**	91	**—**	—
Fermi 2 asset retirement obligation	**895**	951	**895**	951
Removal costs asset	**700**	501	**700**	501
Enhanced tree trimming program deferred costs	**340**	211	**340**	211
Renewable ITC offset	**207**	89	**207**	89
Recoverable income taxes related to AFUDC equity	**148**	116	**139**	107
Energy Waste Reduction incentive	**115**	102	**94**	82
Accrued PSCR/GCR revenue	**112**	—	**111**	—
Recoverable Michigan income taxes	**107**	119	**89**	99
Ludington contract dispute costs	**58**	31	**58**	31
Energy Waste Reduction	**57**	36	**52**	29
Deferred environmental costs	**39**	43	**—**	—
Unamortized loss on reacquired debt	**33**	38	**26**	29
Customer360 deferred costs	**29**	34	**29**	34
Other	**193**	158	**144**	106
	7,550	6,821	**6,979**	6,226
Less amount included in Current Assets	**(170)**	(50)	**(158)**	(39)
	$ 7,380	$ 6,771	**$ 6,821**	$ 6,187
Securitized regulatory assets	**$ 619**	$ 690	**$ 619**	$ 690

	DTE Energy		DTE Electric	
	2025	2024	2025	2024
Liabilities	(In millions)			
Refundable federal income taxes	**$ 1,646**	$ 1,733	**$ 1,318**	$ 1,389
Removal costs liability	**511**	506	**—**	—
Non-service pension and other postretirement costs	**271**	255	**103**	94
Negative other postretirement offset	**205**	214	**133**	139
Renewable energy	**196**	90	**196**	90
Accrued PSCR/GCR refund	**43**	136	**—**	111
Other	**116**	103	**111**	86
	2,988	3,037	**1,861**	1,909
Less amount included in Current Liabilities	**(107)**	(181)	**(63)**	(156)
	$ 2,881	$ 2,856	**$ 1,798**	$ 1,753

As noted below, certain Regulatory assets for which costs have been incurred have been included (or are expected to be included, for costs incurred subsequent to the most recently approved rate case) in DTE Electric's or DTE Gas' rate base, thereby providing a return on invested costs (except as noted). Certain other Regulatory assets are not included in rate base but accrue recoverable carrying charges until surcharges to collect the assets are billed. Certain Regulatory assets do not result from cash expenditures and therefore do not represent investments included in rate base or have offsetting liabilities that reduce rate base.

ASSETS

- *Recoverable undepreciated costs on retiring plants* — Undepreciated costs at the Belle River and Monroe power plants that will be retired in future periods. These costs were approved for recovery as a result of DTE Electric's Integrated Resource Plan settlement agreement in 2023. One unit of the Belle River power plant was retired in 2025, with the remaining unit expected to be retired in 2026. The Monroe power plant will be retired in 2028 and 2032. As prescribed by the Integrated Resource Plan, DTE Electric will recover $1.05 billion of these plant costs through future securitizations. The remaining amount is being recovered through a regulatory asset with a return on equity of 9.0% and is being amortized over a 15-year period beginning in February 2025.
- *Recoverable pension and other postretirement costs* — Accounting standards for pension and other postretirement benefit costs require, among other things, the recognition in Other comprehensive income of the actuarial gains or losses and the prior service costs that arise during the period but are not immediately recognized as components of net periodic benefit costs (credits). DTE Electric and DTE Gas record the impact of actuarial gains or losses and prior service costs as Regulatory assets or Regulatory liabilities since the traditional rate setting process allows for the recovery of pension and other postretirement costs. The asset and liability will reverse as the deferred items are amortized and recognized as components of net periodic benefit costs (credits). Refer to Note 20 to the Consolidated Financial Statements, "Retirement Benefits and Trusteed Assets," for additional information regarding the changes in pension and other postretirement costs for the period and the impact on Regulatory assets.[a]
- *Fermi 2 asset retirement obligation* — Obligation for Fermi 2 decommissioning costs. The asset captures the timing differences between expense recognition and current recovery in rates and will reverse over the remaining life of the related plant.[a]
- *Removal costs asset* — Receivable for the recovery of asset removal expenditures in excess of amounts collected from customers for DTE Electric.
- *Enhanced tree trimming program deferred costs* — The MPSC approved the deferral of costs for a tree trimming surge through 2025, aimed at reducing the number and duration of customer interruptions.
- *Renewable ITC offset* — DTE Electric's accounting policy for ITCs is to use the deferral method where the ITC benefit is deferred and amortized to net income over the book life of the related property. For an ITC that is sold, this regulatory asset is used to adjust net income to reflect the benefit over a period shorter than the book life, as approved by the MPSC.[a]
- *Recoverable income taxes related to AFUDC equity* — Accounting standards for income taxes require recognition of a deferred tax liability for the equity component of AFUDC. A Regulatory asset is required for the future increase in taxes payable related to the equity component of AFUDC that will be recovered from customers through future rates over the remaining life of the related plant.
- *Energy Waste Reduction incentive* — DTE Electric and DTE Gas operate MPSC approved energy waste reduction programs designed to reduce overall energy usage by their customers. The utilities are eligible to earn an incentive by exceeding statutory savings targets. The utilities have consistently exceeded the savings targets and recognize the incentive as a Regulatory asset in the period earned.[a]
- *Accrued PSCR/GCR revenue* — Receivable for the temporary under-recovery of and carrying costs on fuel and purchased power costs incurred by DTE Electric which are recoverable through the PSCR mechanism and temporary under-recovery of and carrying costs on gas costs incurred by DTE Gas which are recoverable through the GCR mechanism.
- *Recoverable Michigan income taxes* — The State of Michigan enacted a corporate income tax resulting in the establishment of state deferred tax liabilities for DTE Energy's utilities. Offsetting Regulatory assets were also recorded as the impacts of the deferred tax liabilities will be reflected in rates as the related taxable temporary differences reverse and flow through current income tax expense.

- *Ludington contract dispute costs* — The MPSC approved the deferral of costs incurred for repairing or replacing defective work performed by a third party related to the overhaul and upgrade of the Ludington Hydroelectric Pumped Storage Plant while the dispute is in litigation. These costs will be offset by any potential future proceeds received related to the litigation. Upon resolution of the dispute, DTE Electric will have the opportunity to seek recovery through the regulatory process for any remaining costs. Refer to the *Ludington Plant Contract Dispute* section of Note 18 to the Consolidated Financial Statements, "Commitments and Contingencies," for additional information regarding the complaint and ongoing legal proceedings.

- *Energy Waste Reduction* — Receivable for under-recovery of energy waste reduction costs incurred by DTE Electric and DTE Gas which are recoverable through a surcharge.[a]

- *Deferred environmental costs* — The MPSC approved the deferral of investigation and remediation costs associated with DTE Gas' former MGP sites. Amortization of deferred costs is over a ten-year period beginning in the year after costs were incurred, with recovery (net of any insurance proceeds) through base rate filings.[a]

- *Unamortized loss on reacquired debt* — The unamortized discount, premium, and expense related to debt redeemed with a refinancing are deferred, amortized, and recovered over the life of the replacement issue.

- *Customer360 deferred costs* — The MPSC approved the deferral and amortization of certain costs associated with implementing Customer360, an integrated software application that enables improved interface among customer service, billing, meter reading, credit and collections, device management, account management, and retail access. Amortization of deferred costs over a 15-year amortization period began after the billing system was put into operation during the second quarter of 2017. The deferred costs are recorded as Regulatory Assets at DTE Electric and DTE Gas receives an intercompany charge for their proportionate share of amortization expense.

- *Securitized regulatory assets* — Costs approved for securitization and recovery by the MPSC. Amounts include the undepreciated cost of the River Rouge power plant and tree trim surge costs. Securitization bond surcharges began in 2022 to recover the tree trimming costs over a period not to exceed 5 years and River Rouge costs over a period not to exceed 14 years. Amounts also include the undepreciated costs of the St. Clair and Trenton Channel power plants. Securitization bond surcharges began in 2023 to recover costs over a period not to exceed 15 years.

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(a) Regulatory assets not earning a return or accruing carrying charges.

LIABILITIES

- *Refundable federal income taxes* — In December 2017, the TCJA was enacted and reduced the corporate income tax rate, effective January 1, 2018. DTE Electric and DTE Gas remeasured deferred taxes, resulting in a reduction to deferred tax liabilities, to reflect the impact of the TCJA on the cumulative temporary differences expected to reverse after the effective date. Regulatory liabilities were also recorded to offset the impact of the deferred tax remeasurement reflected in rates.

- *Removal costs liability* — The amounts collected from customers to fund future asset removal activities in excess of removal costs incurred for DTE Gas.

- *Non-service pension and other postretirement costs* — Upon adoption of ASU 2017-07 on January 1, 2018, certain non-service pension and other postretirement cost activity is no longer credited to Property, plant, and equipment. Such costs may be recorded to Regulatory liabilities for ratemaking purposes and refunded through credits to amortization expense based on the composite depreciation rate for plant-in-service.

- *Negative other postretirement offset* — DTE Electric and DTE Gas' negative other postretirement costs have historically not been included as a reduction to their authorized rates; therefore, DTE Electric and DTE Gas have accrued a Regulatory liability to eliminate the impact on earnings of the negative other postretirement expense accrual. The Regulatory liabilities may reverse to the extent DTE Electric and DTE Gas' other postretirement expense is positive in future years. As a result of MPSC orders, the Regulatory liability balances as of December 31, 2022 began to be amortized over a 7-year period for both DTE Electric and DTE Gas.

- *Renewable energy* — Amounts collected in excess of renewable energy expenditures, including subscription revenue related to MIGreenPower, DTE Electric's voluntary renewable program providing customers the option to source their energy usage from renewables.

- *Accrued PSCR/GCR refund* — Liability for the temporary over-recovery of and a return on power supply costs and transmission costs incurred by DTE Electric which are recoverable through the PSCR mechanism and temporary over-recovery of and a return on gas costs primarily incurred by DTE Gas which are recoverable through the GCR mechanism.

2022 Electric PSCR Reconciliation

In March 2023, DTE Electric filed its 2022 PSCR 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.

2025 Electric Depreciation Case Filing

DTE Electric filed a depreciation case with the MPSC on December 23, 2025 requesting an increase in depreciation rates of $147 million when compared to current depreciation rates for plant in service balances as of December 31, 2023. While there is no required timing for an MPSC order in a depreciation case, updated depreciation rates will be implemented coinciding with an order in the first DTE Electric general rate case filed following an order in this case.

2025 Gas Rate Case Filing

DTE Gas filed a rate case with the MPSC on November 13, 2025 requesting a net increase in base rates of $163 million based on a projected twelve-month period ending September 30, 2027, and an increase in return on equity from 9.8% to 10.25%. The net increase is based on a total revenue deficiency of $238 million, net of the IRM roll-in of $75 million. The requested net increase in base rates was primarily due to continued infrastructure investment and increasing operations and maintenance costs needed to ensure the continued safe and reliable delivery of natural gas to customers. A final MPSC order in this case is expected in September 2026.

NOTE 10 — INCOME TAXES

Income Tax Summary

DTE Energy files a consolidated federal income tax return. DTE Electric is a part of the consolidated federal income tax return of DTE Energy. DTE Energy and its subsidiaries file consolidated and/or separate company income tax returns in various states and localities, including a consolidated return in the State of Michigan. DTE Electric is part of the Michigan consolidated income tax return of DTE Energy. The federal, state and local income tax expense for DTE Electric is determined on an individual company basis with no allocation of tax expenses or benefits from other affiliates of DTE Energy. DTE Electric had federal income tax receivables with DTE Energy of $1 million and $5 million at December 31, 2025 and 2024, respectively. Income tax receivables with DTE Energy are included in Accounts receivable – Affiliates on the DTE Electric Consolidated Statements of Financial Position.

The Registrants' total Income Tax Expense varied from the statutory federal income tax rate for the following reasons:

	Year Ended December 31,					
	2025		2024		2023	
	(In millions)					
DTE Energy	**Amount**	**Percentage**	**Amount**	**Percentage**	**Amount**	**Percentage**
Income tax expense at U.S. Federal Statutory Tax Rate	**$ 326**	**21.0 %**	$ 288	21.0 %	$ 329	21.0 %
Tax Credits						
Production tax credits	**(161)**	**(10.4)%**	(174)	(12.7)%	(91)	(5.8)%
Investment tax credits	**(94)**	**(6.1)%**	(128)	(9.3)%	(44)	(2.8)%
Other	**(5)**	**(0.3)%**	(4)	(0.3)%	(5)	(0.3)%
Other Adjustments						
TCJA regulatory liability amortization	**(65)**	**(4.2)%**	(66)	(4.8)%	(63)	(4.0)%
Other	**(4)**	**(0.1)%**	4	0.2 %	—	— %
Nontaxable or Nondeductible Items						
AFUDC equity	**(20)**	**(1.3)%**	(17)	(1.2)%	(7)	(0.5)%
Other	**6**	**0.5 %**	(3)	(0.3)%	(4)	(0.2)%
Changes in Tax Laws or Rates Enacted in the Current Period	**16**	**1.0 %**	—	— %	—	— %
Changes in Valuation Allowances	**7**	**0.4 %**	6	0.5 %	—	— %
Changes in Prior Year Unrecognized Tax Benefits	**—**	**— %**	—	— %	(12)	(0.8)%
Foreign Tax Effects						
Canada	**1**	**— %**	1	0.1 %	—	— %
State and Local Income Taxes, Net of Federal Effect [(a)]	**$ 81**	**5.2 %**	$ 59	4.3 %	$ 66	4.2 %
Income Tax Expense (Benefit) at Effective Tax Rate	**$ 88**	**5.7 %**	$ (34)	(2.5)%	$ 169	10.8 %

(a) State taxes in Michigan made up the majority (greater than 50 percent) of the tax effect in this category for all years presented. State and local income taxes in 2025 includes $14 million expense due to an Illinois tax law change.

	Year Ended December 31,					
	2025		2024		2023	
	(In millions)					
DTE Electric	**Amount**	**Percentage**	**Amount**	**Percentage**	**Amount**	**Percentage**
Income tax expense at U.S. Federal Statutory Tax Rate	**$ 257**	**21.0 %**	$ 218	21.0 %	$ 179	21.0 %
Tax Credits						
Investment tax credits	**(95)**	**(7.7)%**	(70)	(6.7)%	(1)	(0.1)%
Production tax credits	**(77)**	**(6.3)%**	(167)	(16.0)%	(79)	(9.3)%
Other	**(4)**	**(0.4)%**	(4)	(0.4)%	(4)	(0.5)%
Other Adjustments						
TCJA regulatory liability amortization	**(53)**	**(4.4)%**	(55)	(5.3)%	(53)	(6.2)%
Other	**(1)**	**(0.1)%**	2	0.2 %	—	— %
Nontaxable or Nondeductible Items						
AFUDC equity	**(20)**	**(1.6)%**	(16)	(1.6)%	(7)	(0.8)%
Other	**(2)**	**(0.1)%**	(2)	(0.2)%	(2)	(0.2)%
Changes in Prior Year Unrecognized Tax Benefits	**—**	**— %**	—	— %	(7)	(0.8)%
Changes in Valuation Allowances	**—**	**— %**	5	0.4 %	—	— %
State and Local Income Taxes, Net of Federal Effect [(a)]	**$ 66**	**5.4 %**	$ 57	5.5 %	$ 52	6.1 %
Income Tax Expense (Benefit) at Effective Tax Rate	**$ 71**	**5.8 %**	$ (32)	(3.1)%	$ 78	9.2 %

(a) State taxes in Michigan made up the majority (greater than 50 percent) of the tax effect in this category for all years presented.

Components of the Registrants' Income Taxes Paid were as follows:

	Year Ended December 31,		
	2025	2024	2023
DTE Energy	(In millions)		
U.S. Federal[(a)]	$ (266)	$ (230)	$ 2
U.S. State and Local			
Michigan	(5)	(5)	(10)
Pennsylvania	1	2	2
Other	1	—	1
	(3)	(3)	(7)
Foreign	2	3	—
Total	$ (267)	$ (230)	$ (5)

(a) Includes proceeds on sale of transferrable income tax credits, net of discount, in 2025 and 2024.

	Year Ended December 31,		
	2025	2024	2023
DTE Electric		(In millions)	
U.S. Federal[(a)]	**$ (273)**	$ (231)	$ 9
U.S. State and Local			
Michigan	**$ —**	$ —	$ 6
Total	**$ (273)**	$ (231)	$ 15

(a) Includes proceeds on sale of transferrable income tax credits, net of discount, in 2025 and 2024.

Components of the Registrants' Income Tax Expense were as follows:

	Year Ended December 31,		
	2025	2024	2023
DTE Energy		(In millions)	
Income (loss) from continuing operations before income tax expense (benefit)			
US	**$ 1,543**	$ 1,357	$ 1,559
Foreign	**7**	13	7
Total	**$ 1,550**	$ 1,370	$ 1,566
Income tax expense (benefit) from continuing operations			
Current tax expense (benefit)			
US federal	**$ (269)**	$ (229)	$ (10)
US state and local	**(3)**	(2)	(2)
Foreign	**2**	3	—
Total current tax expense (benefit)	**$ (270)**	$ (228)	$ (12)
Deferred tax expense (benefit)			
US federal	**$ 253**	$ 116	$ 103
US state and local	**105**	77	76
Foreign	**—**	1	2
Total deferred tax expense (benefit)	**$ 358**	$ 194	$ 181
Total tax expense (benefit)			
US federal	**$ (16)**	$ (113)	$ 93
US state and local	**102**	75	74
Foreign	**2**	4	2
Total tax expense (benefit)	**$ 88**	$ (34)	$ 169

	Year Ended December 31,		
	2025	2024	2023
DTE Electric		(In millions)	
Income (loss) from continuing operations before income tax expense (benefit)			
US	**$ 1,223**	$ 1,040	$ 850
Total	**$ 1,223**	$ 1,040	$ 850
Income tax expense (benefit) from continuing operations			
Current tax expense (benefit)			
US federal	**$ (268)**	$ (228)	$ 1
US state and local	**—**	—	(5)
Total current tax expense (benefit)	**$ (268)**	$ (228)	$ (4)
Deferred tax expense (benefit)			
US federal	**$ 256**	$ 124	$ 19
US state and local	**83**	72	63
Total deferred tax expense (benefit)	**$ 339**	$ 196	$ 82
Total tax expense (benefit)			
US federal	**$ (12)**	$ (104)	$ 20
US state and local	**83**	72	58
Total tax expense (benefit)	**$ 71**	$ (32)	$ 78

Deferred tax assets and liabilities are recognized for the estimated future tax effect of temporary differences between the tax basis of assets or liabilities and the reported amounts in the Registrants' Consolidated Financial Statements.

The Registrants' deferred tax assets (liabilities) were comprised of the following at December 31:

	DTE Energy		DTE Electric	
	2025	2024	2025	2024
		(In millions)		
Property, plant, and equipment	**$ (3,952)**	$ (3,695)	**$ (2,947)**	$ (2,788)
Regulatory assets and liabilities	**(1,412)**	(1,272)	**(1,636)**	(1,492)
Tax credit carryforwards	**1,619**	1,604	**512**	583
Pension and benefits	**3**	55	**2**	62
Federal net operating loss carryforward	**180**	190	**24**	30
State and local net operating loss carryforwards	**51**	68	**27**	42
Investments in equity method investees	**(25)**	(28)	**(1)**	(1)
Other	**182**	145	**207**	176
	(3,354)	(2,933)	**(3,812)**	(3,388)
Less: Valuation allowance	**(46)**	(25)	**—**	(5)
Long-term deferred income tax liabilities	**$ (3,400)**	$ (2,958)	**$ (3,812)**	$ (3,393)
Deferred income tax assets	**$ 2,575**	$ 2,508	**$ 1,188**	$ 1,209
Deferred income tax liabilities	**(5,975)**	(5,466)	**(5,000)**	(4,602)
	$ (3,400)	$ (2,958)	**$ (3,812)**	$ (3,393)

Tax credit carryforwards for DTE Energy include $1.6 billion of general business credits that expire from 2034 through 2047. No valuation allowance is required for the tax credit carryforwards deferred tax asset.

DTE Energy has a pre-tax federal net operating loss carryforward of $856 million as of December 31, 2025 which can be carried forward indefinitely. No valuation allowance is required for the federal net operating loss deferred tax asset.

DTE Energy has state and local deferred tax assets related to net operating loss carryforwards of $51 million and $68 million at December 31, 2025 and 2024, respectively. Most of the state and local net operating loss carryforwards expire from 2026 through 2045 with the remainder being carried forward indefinitely.

DTE Energy has recorded valuation allowances of $46 million and $25 million at December 31, 2025 and 2024, respectively. The valuation allowances include $15 million and $16 million related to the state net operating loss carryforwards noted above and $30 million and $3 million related to charitable contribution carryforwards as of the respective periods ended.

Tax credit carryforwards for DTE Electric include $512 million of general business credits that expire from 2036 through 2047. No valuation allowance is required for the tax credit carryforwards deferred tax asset.

DTE Electric has a pre-tax federal net operating loss carryforward of $112 million as of December 31, 2025 which can be carried forward indefinitely. No valuation allowance is required for the federal net operating loss deferred tax asset.

DTE Electric has $27 million and $42 million in state and local deferred tax assets related to net operating loss carryforwards at December 31, 2025 and 2024, respectively, which will expire from 2030 through 2045. No valuation allowance is required for the state and local net operating loss deferred tax assets.

In assessing the realizability of deferred tax assets, DTE Energy considers whether it is more likely than not that some portion or all of the deferred tax assets will not be realized. The ultimate realization of deferred tax assets is dependent upon the generation of future taxable income during the periods in which those temporary differences become deductible.

The above tables exclude unamortized ITCs that are shown separately on the Registrants' Consolidated Statements of Financial Position. DTE Energy's policy election is to follow the flow-through method of accounting for ITCs earned from its non-utility businesses and the deferral method of accounting for its regulated utilities due to different economic profiles of the various entities. The flow-through method used by the non-utility businesses recognizes ITCs in earnings when the related assets are placed in service. The ITCs generated by the regulated utilities are deferred and amortized to earnings over the average life of the related property. ITCs generated and sold by the regulated utilities are offset with a regulatory asset to give the benefit to customers over a period shorter than the book life, as approved by the MPSC. Refer to Note 9 to the Consolidated Financial Statements, "Regulatory Matters" for the regulatory asset balance at December 31, 2025.

The benefit from wind PTCs and solar ITCs generated by DTE Electric are provided to customers through the regulatory construct of the renewable energy program and nuclear PTCs generated by DTE Electric are provided to customers through the regulatory construct of the PSCR mechanism.

Beginning in 2024, DTE Electric sold certain PTCs and ITCs detailed below. Tax credit sales are subject to standard indemnifications up to the cash received. Payments under these indemnifications are considered remote. The following table details the Registrants' tax credit sales, net of discount, by year of sale:

	Year Ended December 31,		
	2025	**2024**	**2023**
		(In millions)	
Cash received for tax credit sales	**$ 268**	$ 231	$ —

On July 4, 2025, the One Big Beautiful Bill Act (OBBB) was enacted into law. As a result of the OBBB, DTE Energy recorded a valuation allowance of $16 million related to their charitable contribution carryforward in the third quarter.

Uncertain Tax Positions

There were no unrecognized tax benefits at the Registrants for the years ended December 31, 2025 or 2024.

The Registrants recognize interest and penalties pertaining to income taxes in Interest expense and Other expenses, respectively, on the Consolidated Statements of Operations. DTE Energy did not recognize any interest expense related to income taxes in 2025 and 2024 and recognized a nominal amount of interest expense related to income taxes in 2023. DTE Electric did not recognize any interest expense related to income taxes in 2025 and 2024 and recognized a nominal amount of interest expense in 2023. There was no accrued interest or penalties pertaining to income taxes for the Registrants at December 31, 2025, 2024, and 2023.

In 2025, DTE Energy, including DTE Electric, settled a federal tax audit for the 2023 tax year. DTE Energy's federal income tax returns for 2024 and subsequent years remain subject to examination by the IRS. DTE Energy's Michigan Corporate Income Tax returns for the year 2021 and subsequent years remain subject to examination by the State of Michigan. DTE Energy also files tax returns in numerous state and local jurisdictions with varying statutes of limitation.

NOTE 11 — 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. For additional information regarding performance shares, see Note 21 to the Consolidated Financial Statements, "Stock-Based Compensation."

The following is a reconciliation of DTE Energy's basic and diluted income per share calculation for the years ended December 31:

	2025	2024	2023
	(In millions, except per share amounts)		
Basic Earnings per Share			
Net Income Attributable to DTE Energy Company	**1,462**	$ 1,404	$ 1,397
Less: Allocation of earnings to net restricted stock awards	**3**	3	3
Net income available to common shareholders — basic	**$ 1,459**	$ 1,401	$ 1,394
Average number of common shares outstanding — basic	**207**	207	206
Basic Earnings per Common Share	**$ 7.04**	$ 6.78	$ 6.77
Diluted Earnings per Share			
Net Income Attributable to DTE Energy Company	**$ 1,462**	$ 1,404	$ 1,397
Less: Allocation of earnings to net restricted stock awards	**3**	3	3
Net income available to common shareholders — diluted	**$ 1,459**	$ 1,401	$ 1,394
Average number of common shares outstanding — diluted	**207**	207	206
Diluted Earnings per Common Share	**$ 7.03**	$ 6.77	$ 6.76

NOTE 12 — 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 December 31, 2025 and 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.

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

	December 31, 2025						December 31, 2024					
	Level 1	Level 2	Level 3	Other[(a)]	Netting[(b)]	Net Balance	Level 1	Level 2	Level 3	Other[(a)]	Netting[(b)]	Net Balance
						(In millions)						
Assets												
Cash equivalents and Restricted cash[(c)]	$ 176	$ —	$ —	$ —	$ —	$ 176	$ 11	$ —	$ —	$ —	$ —	$ 11
Nuclear decommissioning trusts												
Equity securities	987	—	—	201	—	1,188	856	—	—	147	—	1,003
Fixed income securities	133	460	—	133	—	726	124	414	—	112	—	650
Private equity and other	—	—	—	358	—	358	16	—	—	333	—	349
Hedge funds and similar investments	228	17	—	—	—	245	151	16	—	61	—	228
Cash equivalents	35	—	—	—	—	35	26	—	—	—	—	26
Other investments[(d)]												
Equity securities	84	—	—	—	—	84	72	—	—	—	—	72
Fixed income securities	9	2	—	—	—	11	7	—	—	—	—	7
Cash equivalents	38	—	—	—	—	38	29	—	—	—	—	29
Derivative assets												
Commodity contracts[(e)]												
Natural gas	207	56	109	—	(235)	137	242	81	105	—	(285)	143
Electricity	127	115	33	—	(194)	81	67	69	51	—	(116)	71
Environmental & Other	—	46	11	—	(46)	11	1	47	10	—	(46)	12
Other contracts	—	3	—	—	—	3	—	21	—	—	—	21
Total derivative assets	334	220	153	—	(475)	232	310	218	166	—	(447)	247
Total	$ 2,024	$ 699	$ 153	$ 692	$ (475)	$ 3,093	$ 1,602	$ 648	$ 166	$ 653	$ (447)	$ 2,622
Liabilities												
Derivative liabilities												
Commodity contracts[(e)]												
Natural gas	$ (196)	$ (51)	$ (82)	$ —	$ 227	$ (102)	$ (217)	$ (70)	$ (123)	$ —	$ 272	$ (138)
Electricity	(124)	(59)	(52)	—	186	(49)	(71)	(52)	(27)	—	114	(36)
Environmental & Other	(1)	(31)	—	—	32	—	(2)	(39)	(3)	—	44	—
Other contracts	—	(1)	—	—	—	(1)	—	(1)	—	—	—	(1)
Total	$ (321)	$ (142)	$ (134)	$ —	$ 445	$ (152)	$ (290)	$ (162)	$ (153)	$ —	$ 430	$ (175)
Net Assets (Liabilities) at end of period	$ 1,703	$ 557	$ 19	$ 692	$ (30)	$ 2,941	$ 1,312	$ 486	$ 13	$ 653	$ (17)	$ 2,447
Assets												
Current	$ 426	$ 130	$ 102	$ —	$ (339)	$ 319	$ 223	$ 170	$ 106	$ —	$ (326)	$ 173
Noncurrent	1,598	569	51	692	(136)	2,774	1,379	478	60	653	(121)	2,449
Total Assets	$ 2,024	$ 699	$ 153	$ 692	$ (475)	$ 3,093	$ 1,602	$ 648	$ 166	$ 653	$ (447)	$ 2,622
Liabilities												
Current	$ (240)	$ (106)	$ (67)	$ —	$ 327	$ (86)	$ (219)	$ (129)	$ (93)	$ —	$ 323	$ (118)
Noncurrent	(81)	(36)	(67)	—	118	(66)	(71)	(33)	(60)	—	107	(57)
Total Liabilities	$ (321)	$ (142)	$ (134)	$ —	$ 445	$ (152)	$ (290)	$ (162)	$ (153)	$ —	$ 430	$ (175)
Net Assets (Liabilities) at end of period	$ 1,703	$ 557	$ 19	$ 692	$ (30)	$ 2,941	$ 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 $10 million and $8 million recorded in Restricted cash on DTE Energy's Consolidated Statements of Financial Position at December 31, 2025 and December 31, 2024, respectively. 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.

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

	December 31, 2025					December 31, 2024				
	Level 1	Level 2	Level 3	Other[(a)]	Net Balance	Level 1	Level 2	Level 3	Other[(a)]	Net Balance
	(In millions)									
Assets										
Cash equivalents and Restricted cash[(b)]	**$ 83**	**$ —**	**$ —**	**$ —**	**$ 83**	$ 8	$ —	$ —	$ —	$ 8
Nuclear decommissioning trusts										
Equity securities	**987**	**—**	**—**	**201**	**1,188**	856	—	—	147	1,003
Fixed income securities	**133**	**460**	**—**	**133**	**726**	124	414	—	112	650
Private equity and other	**—**	**—**	**—**	**358**	**358**	16	—	—	333	349
Hedge funds and similar investments	**228**	**17**	**—**	**—**	**245**	151	16	—	61	228
Cash equivalents	**35**	**—**	**—**	**—**	**35**	26	—	—	—	26
Other investments										
Equity securities	**33**	**—**	**—**	**—**	**33**	26	—	—	—	26
Fixed income securities	**—**	**2**	**—**	**—**	**2**	—	—	—	—	—
Cash equivalents	**26**	**—**	**—**	**—**	**26**	19	—	—	—	19
Derivative assets — FTRs	**—**	**—**	**11**	**—**	**11**	—	—	9	—	9
Total	**$ 1,525**	**$ 479**	**$ 11**	**$ 692**	**$ 2,707**	$ 1,226	$ 430	$ 9	$ 653	$ 2,318
Assets										
Current	**$ 83**	**$ —**	**$ 11**	**$ —**	**$ 94**	$ 8	$ —	$ 9	$ —	$ 17
Noncurrent	**1,442**	**479**	**—**	**692**	**2,613**	1,218	430	—	653	2,301
Total Assets	**$ 1,525**	**$ 479**	**$ 11**	**$ 692**	**$ 2,707**	$ 1,226	$ 430	$ 9	$ 653	$ 2,318

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(a) Amounts represent assets valued at NAV as a practical expedient for fair value.
(b) Amounts include $10 million and $8 million recorded in Restricted cash on DTE Electric's Consolidated Statements of Financial Position at December 31, 2025 and December 31, 2024, respectively. 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 $179 million and $120 million as of December 31, 2025 and 2024, respectively.

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

	Year Ended December 31, 2025				Year Ended December 31, 2024			
	Natural Gas	**Electricity**	**Other**	**Total**	**Natural Gas**	**Electricity**	**Other**	**Total**
				(In millions)				
Net Assets (Liabilities) as of January 1	**$ (18)**	**$ 24**	**$ 7**	**$ 13**	$ 22	$ 47	$ 6	$ 75
Transfers into Level 3 from Level 2	**2**	**—**	**—**	**2**	1	—	—	1
Transfers from Level 3 into Level 2	**—**	**—**	**2**	**2**	—	74	—	74
Total gains (losses)								
Included in earnings[(a)]	**(25)**	**329**	**4**	**308**	16	225	(1)	240
Recorded in Regulatory liabilities	**—**	**—**	**19**	**19**	—	—	21	21
Purchases, issuances, and settlements:								
Settlements	**68**	**(372)**	**(21)**	**(325)**	(57)	(322)	(19)	(398)
Net Assets (Liabilities) as of December 31	**$ 27**	**$ (19)**	**$ 11**	**$ 19**	$ (18)	$ 24	$ 7	$ 13
Total gains (losses) included in Net Income attributed to the change in unrealized gains (losses) related to assets and liabilities held at December 31[(a)]	**$ 23**	**$ (19)**	**$ —**	**$ 4**	$ (47)	$ 118	$ (159)	$ (88)
Total gains (losses) included in Regulatory liabilities attributed to the change in unrealized gains (losses) related to assets and liabilities held at December 31	**$ —**	**$ —**	**$ 11**	**$ 11**	$ —	$ —	$ 9	$ 9

(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:

	Year Ended December 31, 2025	Year Ended December 31, 2024
	(In millions)	
Net Assets as of January 1	**$ 9**	$ 7
Total gains recorded in Regulatory liabilities	**19**	21
Purchases, issuances, and settlements:		
Settlements	**(17)**	(19)
Net Assets as of December 31	**$ 11**	$ 9
Total gains (losses) included in Regulatory liabilities attributed to the change in unrealized gains (losses) related to assets and liabilities held at December 31	**$ 11**	$ 9

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 years ended December 31, 2025 and 2024.

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

Commodity Contracts	December 31, 2025 Derivative Assets	Derivative Liabilities	Valuation Techniques	Unobservable Input	Range	Weighted Average
	(In millions)					
Natural Gas	**$ 109**	**$ (82)**	**Discounted Cash Flow**	**Forward basis price (per MMBtu)**	**$ (1.35) — $ 9.33 /MMBtu**	**$ (0.13)/MMBtu**
Electricity	**$ 33**	**$ (52)**	**Discounted Cash Flow**	**Forward basis price (per MWh)**	**$ (21.82) — $ 17.79 /MWh**	**$ (5.58) /MWh**

Commodity Contracts	December 31, 2024 Derivative Assets	Derivative Liabilities	Valuation Techniques	Unobservable Input	Range	Weighted Average
	(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:

	December 31, 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[(a)], excluding lessor finance leases	**$ 1,453**	**$ —**	**$ —**	**$ 1,482**	$ 884	$ —	$ —	$ 904
Short-term borrowings	**$ 882**	**$ —**	**$ 882**	**$ —**	$ 1,067	$ —	$ 1,067	$ —
Notes payable[(b)]	**$ 28**	**$ —**	**$ —**	**$ 28**	$ 37	$ —	$ —	$ 37
Long-term debt[(c)]	**$ 25,123**	**$ 1,285**	**$ 21,204**	**$ 1,351**	$ 21,963	$ 725	$ 18,283	$ 1,128

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(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.

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

	December 31, 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[(a)]	**274**	**—**	**—**	**289**	2	—	—	2
Short-term borrowings — Other	**$ 652**	**$ —**	**$ 652**	**$ —**	$ 666	$ —	$ 666	$ —
Notes payable[(b)]	**$ 24**	**$ —**	**$ —**	**$ 24**	$ 35	$ —	$ —	$ 35
Long-term debt[(c)]	**$ 13,165**	**$ —**	**$ 12,048**	**$ 131**	$ 11,881	$ —	$ 10,449	$ 127

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(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 13 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. See Note 8 to the Consolidated Financial Statements, "Asset Retirement Obligations."

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

	December 31,	
	2025	2024
	(In millions)	
Fermi 2	**$ 2,523**	$ 2,234
Fermi 1	**3**	3
Low-level radioactive waste	**26**	19
	$ 2,552	$ 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:

	Year Ended December 31,		
	2025	2024	2023
		(In millions)	
Realized gains	$ 50	$ 47	$ 36
Realized losses	$ (32)	$ (27)	$ (42)
Proceeds from sale of securities	$ 717	$ 555	$ 681

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.

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

	December 31, 2025			December 31, 2024		
	Fair Value	Unrealized Gains	Unrealized Losses	Fair Value	Unrealized Gains	Unrealized Losses
			(In millions)			
Equity securities	$ 1,188	$ 742	$ (10)	$ 1,003	$ 558	$ (16)
Fixed income securities	726	25	(17)	650	16	(29)
Private equity and other	358	125	(7)	349	106	(8)
Hedge funds and similar investments	245	8	(6)	228	7	(5)
Cash equivalents	35	—	—	26	—	—
	$ 2,552	$ 900	$ (40)	$ 2,256	$ 687	$ (58)

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

	December 31, 2025
	(In millions)
Due within one year	$ 20
Due after one through five years	93
Due after five through ten years	127
Due after ten years	353
	$ 593

Fixed income securities held in nuclear decommissioning trust funds include $133 million of non-publicly traded commingled funds that do not have a contractual maturity date.

Other Securities

At December 31, 2025 and 2024, DTE Energy's 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 years ended December 31, 2025, 2024, and 2023.

NOTE 13 — 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.

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, some 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 December 31, 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.

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:

	December 31, 2025		December 31, 2024	
	Derivative Assets	Derivative Liabilities	Derivative Assets	Derivative Liabilities
	(In millions)			
Derivatives designated as hedging instruments				
Interest rate contracts	**$ 3**	**$ —**	$ 20	$ —
Foreign currency exchange contracts	**—**	**(1)**	—	(1)
Total derivatives designated as hedging instruments	**$ 3**	**$ (1)**	$ 20	**$ (1)**
Derivatives not designated as hedging instruments				
Commodity contracts				
Natural gas	**$ 372**	**$ (329)**	$ 428	$ (410)
Electricity	**275**	**(235)**	187	(150)
Environmental & Other	**57**	**(32)**	58	(44)
Foreign currency exchange contracts	**—**	**—**	1	—
Total derivatives not designated as hedging instruments	**$ 704**	**$ (596)**	$ 674	$ (604)
Current	**$ 482**	**$ (413)**	$ 488	$ (441)
Noncurrent	**225**	**(184)**	206	(164)
Total derivatives	**$ 707**	**$ (597)**	$ 694	$ (605)

The fair value of derivative instruments at DTE Electric was $11 million and $9 million at December 31, 2025 and 2024, respectively, comprised of FTRs recorded to Current Assets — Other on the Consolidated Statements of Financial Position and not designated as hedging instruments.

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 $2 million issued and outstanding at December 31, 2025 and $1 million at December 31, 2024, which could be used to offset net Derivative liabilities. Letters of credit received from third parties which could be used to offset net Derivative assets were $17 million at December 31, 2025. There were none for 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:

	December 31,	
	2025	**2024**
	(In millions)	
Cash collateral netted against Derivative assets	**$ (35)**	$ (17)
Cash collateral netted against Derivative liabilities	**5**	—
Cash collateral recorded in Accounts receivable[(a)]	**20**	29
Cash collateral recorded in Accounts payable[(a)]	**(28)**	(5)
Total net cash collateral posted (received)	**$ (38)**	$ 7

(a) Amounts are recorded net by counterparty.

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

	December 31, 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)					
Derivative assets						
Commodity contracts[a]						
Natural gas	**$ 372**	**$ (235)**	**$ 137**	$ 428	$ (285)	$ 143
Electricity	**275**	**(194)**	**81**	187	(116)	71
Environmental & Other	**57**	**(46)**	**11**	58	(46)	12
Interest rate contracts	**3**	**—**	**3**	20	—	20
Foreign currency exchange contracts	**—**	**—**	**—**	1	—	1
Total derivative assets	**$ 707**	**$ (475)**	**$ 232**	$ 694	$ (447)	$ 247
Derivative liabilities						
Commodity contracts[a]						
Natural gas	**$ (329)**	**$ 227**	**$ (102)**	$ (410)	$ 272	$ (138)
Electricity	**(235)**	**186**	**(49)**	(150)	114	(36)
Environmental & Other	**(32)**	**32**	**—**	(44)	44	—
Foreign currency exchange contracts	**(1)**	**—**	**(1)**	(1)	—	(1)
Total derivative liabilities	**$ (597)**	**$ 445**	**$ (152)**	$ (605)	$ 430	$ (175)

(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:

	December 31, 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	**$ 482**	**$ 225**	**$ (413)**	**$ (184)**	$ 488	$ 206	$ (441)	$ (164)
Counterparty netting	**(325)**	**(115)**	**325**	**115**	(323)	(107)	323	107
Collateral adjustment	**(14)**	**(21)**	**2**	**3**	(3)	(14)	—	—
Total derivatives as reported	**$ 143**	**$ 89**	**$ (86)**	**$ (66)**	$ 162	$ 85	$ (118)	$ (57)

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 Years Ended December 31, 2025	2024	2023
			(In millions)	
Commodity contracts				
Natural gas	Operating Revenues — Non-utility operations	**$ 112**	$ (169)	$ 153
Natural gas	Fuel, purchased power, gas, and other — non-utility	**(160)**	233	122
Electricity	Operating Revenues — Non-utility operations	**361**	266	105
Environmental & Other	Operating Revenues — Non-utility operations	**61**	14	5
Foreign currency exchange contracts	Operating Revenues — Non-utility operations	**(1)**	3	(2)
Total		**$ 373**	$ 347	$ 383

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 December 31, 2025:

Commodity	Number of Units
Natural gas (MMBtu)	2,451,423,819
Electricity (MWh)	39,287,109
Foreign currency exchange ($ CAD)	67,058,920
FTR (MWh)	82,664
Renewable Energy Certificates (MWh)	11,860,903
Carbon emissions (Metric Ton)	1,113,500
Interest rate contracts ($ USD)	300,000,000

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 December 31, 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 $483 million.

As of December 31, 2025, DTE Energy had $491 million of derivatives in net liability positions, for which hard triggers exist. There is $3 million of 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 $426 million. The net remaining amount of $62 million is derived from the $483 million noted above.

NOTE 14 — LONG-TERM FINANCINGS

Long-Term Debt

DTE Energy's long-term debt outstanding and interest rates of debt outstanding at December 31 were:

	Interest Rate[(a)]	Maturity Date	2025	2024
			(In millions)	
Mortgage bonds, notes, and other				
DTE Energy debt, unsecured	4.7%	2026 — 2035	**$ 7,479**	$ 6,380
DTE Electric debt, principally secured	4.2%	2026 — 2055	**12,620**	11,270
DTE Gas debt, principally secured	4.4%	2027 — 2055	**3,055**	2,865
			23,154	20,515
Unamortized debt discount			**(14)**	(28)
Unamortized debt issuance costs			**(127)**	(114)
Long-term debt due within one year			**(1,277)**	(1,220)
			$ 21,736	$ 19,153
Securitization bonds[(b)]				
DTE Electric securitization bonds	5.6%	2027 — 2038	**$ 642**	$ 713
Unamortized debt issuance costs			**(6)**	(7)
Long-term debt due within one year			**(75)**	(71)
			$ 561	$ 635
Junior Subordinated Debentures				
Subordinated debentures	5.4%	2077 — 2085	**$ 1,510**	$ 910
Unamortized debt issuance costs			**(36)**	(26)
			$ 1,474	$ 884

(a) Weighted average interest rate as of December 31, 2025.
(b) Bonds are held by DTE Securitization I and DTE Securitization II, special purpose entities consolidated by DTE Electric. Refer to Note 1 to the Consolidated Financial Statements, "Organization and Basis of Presentation," for additional information regarding these entities and restrictions related to the bonds.

DTE Electric's long-term debt outstanding and interest rates of debt outstanding at December 31 were:

	Interest Rate[(a)]	Maturity Date	2025	2024
			(In millions)	
Mortgage bonds, notes, and other				
Long-term debt, principally secured	4.2%	2026 — 2055	**$ 12,620**	$ 11,270
Unamortized debt discount			**(11)**	(22)
Unamortized debt issuance costs			**(80)**	(73)
Long-term debt due within one year			**(677)**	(350)
			$ 11,852	$ 10,825
Securitization bonds[(b)]				
DTE Electric securitization bonds	5.6%	2027 — 2038	**$ 642**	$ 713
Unamortized debt issuance costs			**(6)**	(7)
Long-term debt due within one year			**(75)**	(71)
			$ 561	$ 635

(a) Weighted average interest rate as of December 31, 2025.
(b) Bonds are held by DTE Securitization I and DTE Securitization II, special purpose entities consolidated by DTE Electric. Refer to Note 1 to the Consolidated Financial Statements, "Organization and Basis of Presentation," for additional information regarding these entities and restrictions related to the bonds.

Debt Issuances

Refer to the table below for debt issued in 2025:

Company	Month	Type	Interest Rate	Maturity Date	Amount
					(In millions)
DTE Energy	February	Senior Notes[a]	5.20%	2030	$ 1,100
DTE Electric	May	Mortgage Bonds[b]	5.25%	2035	500
DTE Electric	May	Mortgage Bonds[b]	5.85%	2055	500
DTE Electric	May	Mortgage Bonds[b]	4.25%	2027	300
DTE Energy	September	Senior Notes[a]	4.88%	2028	250
DTE Energy	September	Senior Notes[a]	5.05%	2035	550
DTE Energy	September	Junior Subordinated Debentures[a]	6.25%	2085	600
DTE Gas	September	Mortgage Bonds[b]	4.71%	2031	50
DTE Gas	September	Mortgage Bonds[b]	5.36%	2037	75
DTE Gas	September	Mortgage Bonds[b]	5.96%	2055	135
DTE Electric	November	Mortgage Bonds[b]	5.25%	2035	200
DTE Electric	November	Mortgage Bonds[b]	5.85%	2055	200
					$ 4,460

(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 in 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
DTE Electric	September	Securitization Bonds	5.97%	2025	15
DTE Electric	December	Securitization Bonds	2.64%	2025	21
DTE Gas	December	Mortgage Bonds	3.74%	2025	70
					$ 1,291

Debt Maturities

The following table shows the Registrants' scheduled debt maturities, excluding any unamortized discount on debt:

	2026	2027	2028	2029	2030	2031 and Thereafter	Total
				(In millions)			
DTE Energy[a][b]	$ 1,352	$ 1,730	$ 1,987	$ 1,962	$ 2,504	$ 15,771	**$ 25,306**
DTE Electric[b]	$ 752	$ 339	$ 617	$ 103	$ 829	$ 10,622	**$ 13,262**

(a) Amounts include DTE Electric's scheduled debt maturities.
(b) Amounts include DTE Securitization I and DTE Securitization II scheduled debt maturities.

The following table shows scheduled interest payments related to the Registrants' long-term debt:

	2026	2027	2028	2029	2030	2031 and Thereafter	Total
				(In millions)			
DTE Energy[(a)(b)]	$ 1,127	$ 1,039	$ 963	$ 879	$ 790	$ 11,465	**$ 16,263**
DTE Electric[(b)]	$ 557	$ 518	$ 504	$ 496	$ 484	$ 5,637	**$ 8,196**

(a) Amounts include DTE Electric's scheduled interest payments.
(b) Amounts include DTE Securitization I and DTE Securitization II scheduled interest payments.

Junior Subordinated Debentures

DTE Energy has the right to defer interest payments on the Junior Subordinated Debentures. Should DTE Energy exercise this right, it cannot declare or pay dividends on, or redeem, purchase or acquire, any of its capital stock during the deferral period. Any deferred interest payments will bear additional interest at the rate associated with the related debt issue. As of December 31, 2025, no interest payments have been deferred on the Junior Subordinated Debentures.

Cross Default Provisions

Substantially all of the net utility properties of DTE Electric and DTE Gas are subject to the lien of mortgages. Should DTE Electric or DTE Gas fail to timely pay their indebtedness under these mortgages, such failure may create cross defaults in the indebtedness of DTE Energy.

Equity At-the-Market Program

In December 2025, DTE Energy filed a prospectus supplement and executed an Equity Distribution Agreement, pursuant to which DTE Energy may sell, from time to time, up to an aggregate $1.5 billion of its common stock through an at-the-market program, including an equity forward sales component. There were no issuances under the ATM program for the year ended December 31, 2025.

NOTE 15 — PREFERRED AND PREFERENCE SECURITIES

As of December 31, 2025, the amount of authorized and unissued stock is as follows:

Company	Type of Stock	Par Value	Shares Authorized
DTE Energy	Preferred	$ —	5,000,000
DTE Electric	Preferred	$ 100	6,747,484
DTE Electric	Preference	$ 1	30,000,000
DTE Gas	Preferred	$ 1	7,000,000
DTE Gas	Preference	$ 1	4,000,000

NOTE 16 — 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 December 31, 2025, the total funded debt to total capitalization ratios for DTE Energy, DTE Electric, and DTE Gas were 0.66 to 1, 0.52 to 1, and 0.49 to 1, respectively, and were in compliance with this financial covenant.

The availability under the facilities in place at December 31, 2025 is shown in the following table:

	DTE Energy	DTE Electric	DTE Gas	Total
		(In millions)		
Unsecured revolving credit facility, expiring October 2030	$ 1,500	$ 1,000	$ 300	$ 2,800
Unsecured letter of credit facility, expiring June 2026[(a)]	150	—	—	150
Unsecured letter of credit facility, expiring February 2027	200	—	—	200
Unsecured letter of credit facilities, expiring June 2028	150	—	—	150
Unsecured letter of credit facility[(b)]	75	—	—	75
Unsecured letter of credit facilities, expiring December 2026	—	150	—	150
Unsecured letter of credit facility[(c)]	—	175	—	175
Unsecured letter of credit facility[(d)]	—	150	—	150
	2,075	1,475	300	3,850
Amounts outstanding at December 31, 2025				
Commercial paper issuances	150	652	80	882
Letters of credit	416	331	—	747
	566	983	80	1,629
Net availability at December 31, 2025	**$ 1,509**	**$ 492**	**$ 220**	**$ 2,221**

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

In February 2026, DTE Energy entered into two unsecured term loan agreements for a total of $550 million and borrowed the full amount under each agreement. Both term loans mature in August 2026. The term loans contain terms and conditions consistent with those of DTE Energy's unsecured revolving credit agreements.

For both DTE Energy and DTE Electric, the weighted average interest rate for short-term borrowings was 3.8% and 4.7% at December 31, 2025 and 2024, respectively. For information related to affiliate short-term borrowings, refer to Note 23 of the Consolidated Financial Statements, "Related Party Transactions."

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 December 31, 2025, the capacity under the facility was $200 million. The amounts outstanding under demand financing agreements were $94 million and $49 million at December 31, 2025 and 2024, respectively, and were fully offset by posted collateral.

Dividend Restrictions

Certain of DTE Energy’s credit facilities contain a provision requiring DTE Energy to maintain a total funded debt to capitalization ratio, as defined in the agreements, of no more than 0.70 to 1, which has the effect of limiting the amount of dividends DTE Energy can pay in order to maintain compliance with this provision. At December 31, 2025, the effect of this provision was a restriction on dividend payments to no more than $2.1 billion of DTE Energy's Retained earnings of $5.5 billion. There are no other effective limitations with respect to DTE Energy’s ability to pay dividends.

NOTE 17 — LEASES

Lessee

Leases at DTE Energy and DTE Electric are primarily comprised of various forms of land easements, coal railcars, buildings, equipment, and computer hardware, leases with terms ranging from approximately 2 to 52 years.

A lease is deemed to exist when the Registrants have the right to control the use of identified property, plant or equipment, as conveyed through a contract, for a certain period of time and consideration paid. The right to control is deemed to occur when the Registrants have the right to obtain substantially all of the economic benefits of the identified assets and the right to direct the use of such assets.

In accordance with ASC Subtopic 980-842, Regulated Operations - Leases, DTE Electric recognizes expense for operating leases using the timing that conforms to the regulatory rate treatment as rental payments are recovered from customers.

Lease liabilities are determined utilizing the discount rate implicit in the lease when it is readily determinable. When the rate implicit in the lease is not readily determinable, the incremental borrowing rate is used. The incremental borrowing rates for DTE Electric and DTE Gas have been determined utilizing respective secured borrowing rates for first mortgage bonds with like tenors of remaining lease terms. Incremental borrowing rates for non-utility entities have been determined utilizing an implied secured borrowing rate based upon an unsecured rate for a similar tenor of remaining lease terms, which is then adjusted for the estimated impact of collateral.

The Registrants have certain leases which contain renewal or purchase options. Where the renewal options were deemed reasonably certain to occur, the impacts of such options were included in the determination of the right of use assets and lease liabilities. The Registrants have determined that it is not reasonably certain that purchase options will be utilized and have not included the impact in the determination of right of use assets and lease liabilities for the subject leases.

Certain leases of the Registrants contain escalation clauses whereby the payments are adjusted for consumer price or labor indices, as well as non-index based escalations for percentage increases. The Registrants also have leases with variable payments based upon the usage of the leased assets.

Certain leases contain provisions whereby the Registrants have the option to terminate the lease agreement by giving notice of such termination during the time frames specified in the respective lease. The Registrants have considered such provisions in the determination of the lease term when it is reasonably certain that the lease would be terminated.

The Registrants have agreements with lease and non-lease components, which are generally accounted for separately. Consideration in a lease is allocated between lease and non-lease components based upon the estimated relative standalone prices. The Registrants have certain coal railcar leases for which non-lease and lease components are accounted for as a single lease component, as permitted under Topic 842.

The following is a summary of the components of lease cost for the years ended December 31:

	DTE Energy			DTE Electric		
	2025	2024	2023	2025	2024	2023
	(In millions)					
Operating lease cost	**$ 23**	$ 26	$ 22	**$ 17**	$ 22	$ 17
Finance lease cost:						
Amortization of right-of-use assets	**4**	4	7	**3**	3	6
Interest of lease liabilities	**1**	1	—	**—**	1	—
Total finance lease cost	**5**	5	7	**3**	4	6
Variable lease cost	**17**	17	13	**1**	—	—
Short-term lease cost	**19**	18	12	**11**	10	4
	$ 64	$ 66	$ 54	**$ 32**	$ 36	$ 27

The Registrants have elected not to apply the recognition requirements of Topic 842 to leases with a term of 12 months or less. DTE Energy and DTE Electric record operating, variable, and short-term lease costs as Operating Expenses on the Consolidated Statements of Operations, except for certain amounts that may be capitalized to Property, plant, and equipment and Inventories.

The following is a summary of other information related to leases for the years ended December 31:

	DTE Energy			DTE Electric		
	2025	2024	2023	2025	2024	2023
	(In millions)					
Supplemental Cash Flows Information						
Cash paid for amounts included in the measurement of these liabilities:						
Operating cash flows for finance leases	**$ 5**	$ 9	$ 9	**$ 3**	$ 7	$ 7
Operating cash flows for operating leases	**$ 27**	$ 19	$ 19	**$ 21**	$ 15	$ 15
Right-of-use assets obtained in exchange for lease obligations:						
Operating leases	**$ 95**	$ 75	$ 61	**$ 86**	$ 74	$ 61
Finance leases	**$ —**	$ 16	$ 5	**$ —**	$ 14	$ 5
Weighted Average Remaining Lease Term (Years)						
Operating leases	**24.5**	23.3	18.7	**26.3**	24.8	19.8
Finance leases	**6.6**	7.4	8.9	**3.0**	4.0	4.5
Weighted Average Discount Rate						
Operating leases	**5.1 %**	4.8 %	4.4 %	**5.2 %**	4.9 %	4.5 %
Finance leases	**4.5 %**	4.6 %	4.0 %	**5.8 %**	5.8 %	5.4 %

The Registrants' future minimum lease payments under leases for remaining periods as of December 31, 2025 are as follows:

	DTE Energy		DTE Electric	
	Operating Leases	Finance Leases	Operating Leases	Finance Leases
	(In millions)			
2026	$ 37	$ 5	$ 31	$ 3
2027	35	4	30	3
2028	32	4	28	3
2029	21	1	17	—
2030	13	1	10	—
2031 and thereafter	400	5	379	—
Total future minimum lease payments	538	20	495	9
Imputed interest	(271)	(2)	(262)	—
Lease liabilities	**$ 267**	**$ 18**	**$ 233**	**$ 9**

Finance leases reported on the Consolidated Statements of Financial Position of the Registrants are as follows for the years ended December 31:

	DTE Energy		DTE Electric	
	2025	2024	2025	2024
	(In millions)			
Right-of-use assets, within Property, plant, and equipment, net	**$ 18**	$ 23	**$ 9**	$ 12
Current lease liabilities, within Current portion of long-term debt	**$ 4**	$ 5	**$ 3**	$ 4
Long-term lease liabilities	**$ 14**	$ 18	**$ 6**	$ 8

Lessor

DTE Energy leases various assets under operating leases for a pipeline, energy facilities and related equipment. Such leases are comprised of both fixed payments and variable payments which are contingent on volumes, with terms ranging from 10 to 24 years. Generally, the operating leases do not have renewal provisions or options to purchase the assets at the end of the lease. The operating leases generally do not have termination for convenience provisions. Termination may be allowed under specific circumstances stated in the lease contract, such as under an event of default.

Certain of the finance and operating leases have lease terms that extend to the end of the estimated economic life of the leased assets, thereby resulting in no residual value. Any remaining residual values under the finance and operating leases are expected to be recovered through rates, renewals or new lease contracts. Residual values have been determined using the estimated economic life of the leased assets. The finance and operating leases do not contain residual value guarantees.

Certain of the operating leases have both lease and non-lease components. The lease and non-lease components are allocated based upon estimated relative standalone selling prices.

A lease is deemed to exist when the Registrants have provided other parties with the right to control the use of identified property, plant or equipment, as conveyed through a contract, for a certain period of time and consideration received. The right to control is deemed to occur when the Registrants have provided other parties with the right to obtain substantially all of the economic benefits of the identified assets and the right to direct the use of such assets.

DTE Energy's lease income associated with operating leases was included on the Consolidated Statements of Operations for the years ended December 31:

	2025	2024	2023
		(In millions)	
Fixed payments	**$ 15**	$ 15	$ 15
Variable payments	**46**	45	44
	$ 61	$ 60	$ 59

DTE Energy’s minimum future rental revenues under operating leases for remaining periods as of December 31, 2025 are as follows:

	DTE Energy
	(In millions)
2026	$ 11
2027	10
2028	6
2029	6
2030	6
2031 and thereafter	23
	$ 62

Depreciation expense associated with DTE Energy's property under operating leases was $8 million, $9 million, and $8 million for the years ended December 31, 2025, 2024, and 2023, respectively.

The following is a summary of property under operating leases for DTE Energy as of December 31:

	2025	2024
	(In millions)	
Gross property under operating leases	**$ 228**	$ 227
Accumulated amortization of property under operating leases	**$ 126**	$ 118

NOTE 18 — 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_2 and NO_X. 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_2, NO_X, mercury, and other emissions. Additional rule making may occur over the next few years which could require additional controls for SO_2, NO_X, and other hazardous air pollutants.

In March 2024, the EPA finalized the NAAQS for fine particulate matter, particles of pollution with diameters generally 2.5 micrometers and smaller (PM2.5). 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 in early 2026. 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 was submitted to EGLE in April 2025 for the 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. EGLE approved the plan in May 2025. Field sampling has 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 December 31, 2025 and 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.

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 continues to evaluate 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 and fully characterized. 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 current cost estimate to comply with the revised rule is approximately $430 million as of December 31, 2025, and is recorded to Asset retirement obligations. The estimate was increased by $130 million in the third quarter of 2025 based on findings from more thorough site investigations. The estimate will continue to 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, expected to be complete in 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 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 met new discharge requirements for BATW as of December 31, 2025 for Monroe's generating units 1 and 2. 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 $424 million of capital expenditures through 2030. 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 December 31, 2025 and 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_2 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. The EPA filed a motion for partial summary judgment on liability that was granted by the trial court on August 25, 2025. EES Coke sought certification for an interlocutory appeal to the Sixth Circuit Court of Appeals, which was denied on September 12, 2025. Trial was held on remedies and parent liability, and concluded on September 29, 2025. Final briefs were submitted in the case on December 5, 2025. DTE Energy has accrued $8 million as our best estimate of penalties as of December 31, 2025. At the present time, DTE Energy cannot predict the final outcome or financial impact of this matter.

Other

In 2010, the EPA finalized a new one-hour SO_2 ambient air quality standard that requires states to submit plans and associated timelines for non-attainment areas that demonstrate attainment with the new SO_2 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_2 and modeled concentrations exceeding the National Ambient Air Quality Standards for SO_2. Phase 3 addresses smaller sources of SO_2 with modeled or monitored exceedances of the new SO_2 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_2 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 December 31, 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 December 31, 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 December 31, 2025, DTE Energy had $383 million of performance bonds outstanding, including $248 million for DTE Electric. Performance bonds are not individually material, except for $91 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 4,850 represented employees, including DTE Electric's approximately 2,600 represented employees. This represents 50% and 58% of DTE Energy's and DTE Electric's total employees, respectively. Of these represented employees, approximately 16% have contracts expiring within one year for DTE Energy. Approximately 22% of the represented employees have contracts expiring within one year for DTE Electric.

Purchase Commitments

As of December 31, 2025, the Registrants were party to numerous long-term purchase commitments relating to a variety of goods and services required for their businesses. These agreements primarily consist of fuel supply commitments and renewable energy contracts for the Registrants, as well as energy trading contracts for DTE Energy. The Registrants estimate the following commitments from 2026 through 2057, as detailed in the following tables:

	2026	2027	2028	2029	2030	2031 and Thereafter	Total
DTE Energy			(In millions)				
Long-term power purchase agreements[a]	$ 116	$ 128	$ 151	$ 151	$ 151	$ 1,699	$ 2,396
Other purchase commitments[b]	3,506	1,441	529	266	249	701	6,692
Total commitments	**$ 3,622**	**$ 1,569**	**$ 680**	**$ 417**	**$ 400**	**$ 2,400**	**$ 9,088**

	2026	2027	2028	2029	2030	2031 and Thereafter	Total
DTE Electric			(In millions)				
Long-term power purchase agreements[a]	$ 122	$ 133	$ 156	$ 153	$ 153	$ 1,704	$ 2,421
Other purchase commitments[b]	602	411	147	34	13	117	1,324
Total commitments	**$ 724**	**$ 544**	**$ 303**	**$ 187**	**$ 166**	**$ 1,821**	**$ 3,745**

(a) The agreements represent the minimum obligations with suppliers for renewable energy and renewable energy credits under existing contract terms which expire from 2030 through 2055. DTE Electric's share of plant output ranges from 28% to 100%. Purchase commitments for DTE Electric include affiliate agreements with DTE Sustainable Generation that are eliminated in consolidation for DTE Energy.
(b) Excludes amounts associated with full requirements contracts where no stated minimum purchase volume is required.

Utility capital expenditures and expenditures for non-utility businesses will be approximately $6.8 billion and $5.2 billion in 2026 for DTE Energy and DTE Electric, respectively. The Registrants have made certain commitments in connection with the estimated 2026 annual capital expenditures.

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 of 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 meet 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. The case against TAES went to trial before a jury and in December 2025, a jury returned a verdict in DTE Electric and Consumers' favor finding TAES breached its warranties and other contractual duties in overhauling Ludington. The jury awarded damages for TAES’s breaches of contract, as well as liquidated damages for late completion of work. The jury rejected TAES' affirmative defenses and counterclaim. TAES is pursuing post judgment relief by filing motions for appeal. 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 9 and 13 to the Consolidated Financial Statements, "Regulatory Matters" and "Financial and Other Derivative Instruments," respectively.

NOTE 19 — NUCLEAR OPERATIONS

Property Insurance

DTE Electric maintains property insurance policies specifically for the Fermi 2 plant. These policies cover such items as replacement power and property damage. NEIL is the primary supplier of the insurance policies.

DTE Electric maintains a policy for extra expenses, including replacement power costs necessitated by Fermi 2's unavailability due to an insured event. This policy has a 12-week waiting period and provides an aggregate $490 million of coverage over a three-year period.

DTE Electric has $1.5 billion in primary coverage and $1.25 billion of excess coverage for stabilization, decontamination, debris removal, repair and/or replacement of property, and decommissioning. The combined coverage limit for total property damage is $2.75 billion. The total limit for property damage for non-nuclear events is $1.8 billion and an aggregate of $291 million of coverage for extra expenses over a two-year period.

On December 20, 2019, the Terrorism Risk Insurance Program Reauthorization Act of 2019 was signed, extending TRIA through December 31, 2027. For multiple terrorism losses caused by acts of terrorism not covered under the TRIA occurring within one year after the first loss from terrorism, the NEIL policies would make available to all insured entities up to $3.2 billion, plus any amounts recovered from reinsurance, government indemnity, or other sources to cover losses.

Under NEIL policies, DTE Electric could be liable for maximum assessments of up to $39 million per event if the loss associated with any one event at any nuclear plant should exceed the accumulated funds available to NEIL.

Public Liability Insurance

As required by federal law, DTE Electric maintains $500 million of public liability insurance for a nuclear incident. Further, under the Price-Anderson Amendments Act of 2005, deferred premium charges up to $166 million could be levied against each licensed nuclear reactor, but not more than $25 million per year per reactor. Thus, deferred premium charges could be levied against all owners of licensed nuclear reactors in the event of a nuclear incident at any of these facilities.

Nuclear Fuel Disposal Costs

In accordance with the Federal Nuclear Waste Policy Act of 1982, DTE Electric has a contract with the DOE for the future storage and disposal of spent nuclear fuel from Fermi 2 that required DTE Electric to pay the DOE a fee of 1 mill per kWh of Fermi 2 electricity generated and sold. The fee was a component of nuclear fuel expense. The 1 mill per kWh DOE fee was reduced to zero effective May 16, 2014.

The DOE's Yucca Mountain Nuclear Waste Repository program for the acceptance and disposal of spent nuclear fuel was terminated in 2011. DTE Electric is a party in the litigation against the DOE for both past and future costs associated with the DOE's failure to accept spent nuclear fuel under the timetable set forth in the Federal Nuclear Waste Policy Act of 1982. In July 2012, DTE Electric executed a settlement agreement with the federal government for costs associated with the DOE's delay in acceptance of spent nuclear fuel from Fermi 2 for permanent storage. The settlement agreement, including extensions, has provided for a claims process and payment of delay-related costs experienced by DTE Electric through 2025. DTE Electric's claims are being settled and paid on a timely basis. The settlement proceeds reduce the cost of the dry cask storage facility assets and provide reimbursement for related operating expenses.

DTE Electric currently employs a spent nuclear fuel storage strategy utilizing a fuel pool and a dry cask storage facility. The spent nuclear fuel storage strategy is expected to provide sufficient spent fuel storage capability for the life of the plant as defined by DTE Electric's operating license agreement.

The federal government continues to maintain its legal obligation to accept spent nuclear fuel from Fermi 2 for permanent storage. Issues relating to long-term waste disposal policy and to the disposition of funds contributed by DTE Electric ratepayers to the federal waste fund await future governmental action.

NOTE 20 — 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. Plan participants of all plans are solely DTE Energy and affiliate participants.

The table below represents the pension and other postretirement benefit plans of each Registrant at December 31, 2025:

	Registrants	
	DTE Energy	DTE Electric
Qualified Pension Plans		
DTE Energy Company Retirement Plan	X	X
DTE Gas Company Retirement Plan for Employees Covered by Collective Bargaining Agreements	X	
Shenango Inc. Pension Plan[(a)]	X	
Non-qualified Pension Plans		
DTE Energy Company Supplemental Retirement Plan[(b)]	X	X
DTE Energy Company Executive Supplemental Retirement Plan[(b)]	X	X
DTE Energy Company Supplemental Severance Benefit Plan	X	
Other Postretirement Benefit Plans		
The DTE Energy Company Comprehensive Non-Health Welfare Plan	X	X
The DTE Energy Company Comprehensive Retiree Group Health Care Plan	X	X
DTE Supplemental Retiree Benefit Plan	X	X
DTE Energy Company Retiree Reimbursement Arrangement Plan	X	X

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(a) Sponsored by Shenango, LLC
(b) Sponsored by DTE Energy Company

DTE Electric participates in various plans that provide pension and other postretirement benefits for DTE Energy and its affiliates. The plans are primarily sponsored by the LLC. 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. For non-qualified plans, non-service costs recognized in earnings, these costs have historically been presented in Other (Income) and Deductions — Non-operating retirement benefits, net in DTE Energy's Consolidated Statements of Operations and Operation and maintenance in the DTE Electric Consolidated Statements of Operations.

Pension Plan Benefits

DTE Energy has qualified defined benefit retirement plans for eligible represented and non-represented employees. The plans are noncontributory and provide traditional retirement benefits based on the employee's years of benefit service, average final compensation, and age at retirement. In addition, certain represented and non-represented employees are covered under cash balance provisions that determine benefits on annual employer contributions and interest credits. DTE Energy also maintains supplemental non-qualified, noncontributory, retirement benefit plans for certain management employees. These plans provide for benefits that supplement those provided by DTE Energy’s other retirement plans.

Net pension cost (credit) for DTE Energy includes the following components:

	Year Ended December 31,		
	2025	2024	2023
		(In millions)	
Service cost	**$ 49**	$ 58	$ 57
Interest cost	**216**	208	214
Expected return on plan assets	**(291)**	(341)	(352)
Amortization of:			
Net actuarial loss	**87**	59	7
Prior service credit	**(1)**	(2)	(2)
Settlements	**—**	—	7
Net pension cost (credit)	**$ 60**	$ (18)	$ (69)

	December 31,	
	2025	2024
	(In millions)	
Other changes in plan assets and benefit obligations recognized in Regulatory assets and Other comprehensive income (loss)		
Net actuarial (gain) loss	**$ 58**	$ (49)
Amortization of net actuarial loss and settlements	**(87)**	(59)
Amortization of prior service credit	**1**	2
Total recognized in Regulatory assets and Other comprehensive income (loss)	**$ (28)**	$ (106)
Total recognized in net periodic pension credit, Regulatory assets, and Other comprehensive income (loss)	**$ 32**	$ (124)

The following table reconciles the obligations, assets, and funded status of the plans as well as the amounts recognized as a pension liability in DTE Energy's Consolidated Statements of Financial Position at December 31:

	DTE Energy	
	2025	2024
	(In millions)	
Accumulated benefit obligation, end of year	**$ 3,851**	$ 3,803
Change in projected benefit obligation		
Projected benefit obligation, beginning of year	**$ 3,982**	$ 4,318
Service cost	**49**	58
Interest cost	**216**	208
Actuarial (gain) loss	**111**	(254)
Benefits paid	**(315)**	(348)
Projected benefit obligation, end of year	**$ 4,043**	$ 3,982
Change in plan assets		
Plan assets at fair value, beginning of year	**$ 3,758**	$ 3,960
Actual return on plan assets	**343**	137
Company contributions	**9**	9
Benefits paid	**(315)**	(348)
Plan assets at fair value, end of year	**$ 3,795**	$ 3,758
Funded status	**$ (248)**	$ (224)
Amount recorded as:		
Current liabilities	**$ (13)**	$ (10)
Noncurrent liabilities	**(235)**	(214)
	$ (248)	$ (224)
Amounts recognized in Accumulated other comprehensive income, pre-tax		
Net actuarial loss	**$ 82**	$ 76
	$ 82	$ 76
Amounts recognized in Regulatory assets[(a)]		
Net actuarial loss	**$ 1,283**	$ 1,318
Prior service credit	**(2)**	(3)
	$ 1,281	$ 1,315

(a) See Note 9 to the Consolidated Financial Statements, "Regulatory Matters."

The increase in the pension benefit obligation for the year ended December 31, 2025, was primarily due to an actuarial loss driven by a decrease in discount rates. The decrease in DTE Energy's pension benefit obligation in 2024 was primarily due to an actuarial gain driven by an increase in discount rates.

The Registrants' policy is to fund pension costs by contributing amounts consistent with the provisions of the Pension Protection Act of 2006, and additional amounts when it deems appropriate. In 2025 and 2024, DTE Energy made a nominal contribution to the qualified pension plans. In 2025 and 2023, DTE Gas transferred $25 million and $50 million, respectively, of qualified pension plan funds to DTE Electric in exchange for cash consideration. In addition, DTE Energy anticipates a transfer of up to $25 million of non-represented qualified pension plan funds from DTE Gas to DTE Electric in 2026, subject to management discretion and any changes in financial market conditions.

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 were a cost of $53 million for the year ended December 31, 2025 and credits of $5 million, and $39 million for the years ended December 31, 2024, and 2023, respectively. These amounts may include recognized contractual termination benefit charges, curtailment gains, and settlement charges.

At December 31, 2025, the benefits related to DTE Energy's qualified and non-qualified pension plans expected to be paid in each of the next five years and in the aggregate for the five fiscal years thereafter are as follows:

	(In millions)
2026	$ 326
2027	326
2028	330
2029	326
2030	321
2031-2035	1,599
Total	**$ 3,228**

Assumptions used in determining the projected benefit obligation and net pension costs of DTE Energy for the years ended December 31, 2025, 2024, and 2023 are:

	2025	2024	2023
Projected benefit obligation			
Discount rate	**5.43%**	5.65%	5.00%
Rate of compensation increase	**3.55%**	3.55%	3.80%
Cash balance interest crediting rate	**3.60%**	4.50%	3.60%
Net pension costs			
Discount rate	**5.65%**	5.00%	5.19%
Rate of compensation increase	**3.55%**	3.80%	3.80%
Expected long-term rate of return on plan assets	**7.80%**	8.00%	7.60%
Cash balance interest crediting rate	**4.50%**	3.60%	3.40%

DTE Energy employs a formal process in determining the long-term rate of return for various asset classes. Management reviews historic financial market risks and returns and long-term historic relationships between the asset classes of equities, fixed income, and other assets, consistent with the widely accepted capital market principle that asset classes with higher volatility generate a greater return over the long-term. Current market factors such as inflation, interest rates, asset class risks, and asset class returns are evaluated and considered before long-term capital market assumptions are determined. The long-term portfolio return is also established employing a consistent formal process, with due consideration of diversification, active investment management, and rebalancing. Peer data is reviewed to check for reasonableness. As a result of this process, the Registrants have a long-term rate of return assumption for the pension plans of 7.80% for 2026. The Registrants believe this rate is a reasonable assumption for the long-term rate of return on plan assets given the current investment strategy.

The DTE Energy Company Affiliates Employee Benefit Plans Master Trust employs a liability driven investment program whereby the characteristics of plan liabilities are considered when determining investment policy. Risk tolerance is established through consideration of future plan cash flows, plan funded status, and corporate financial considerations. The investment portfolio contains a diversified blend of equity, fixed income, and other investments. Furthermore, equity investments are diversified across U.S. and non-U.S. stocks and large and small market capitalizations. Fixed income investments generally include U.S. Treasuries, other governmental debt, diversified corporate bonds, bank loans, and mortgage-backed securities. Other investments are used to enhance long-term returns while improving portfolio diversification. Derivatives may be utilized in a risk controlled manner, to potentially increase the portfolio beyond the market value of invested assets and/or reduce portfolio investment risk. Investment risk is measured and monitored on an ongoing basis through annual liability measurements, periodic asset/liability studies, and quarterly investment portfolio reviews.

Target allocations for DTE Energy's pension plan assets as of December 31, 2025 are listed below:

U.S. Large Capitalization (Cap) Equity Securities	8 %
U.S. Small Cap and Mid Cap Equity Securities	1
Non-U.S. Equity Securities	6
Fixed Income Securities	57
Hedge Funds and Similar Investments	8
Private Equity and Other	20
	100 %

The following table provides the fair value measurement amounts for DTE Energy's pension plan assets at December 31, 2025 and 2024[(a)]:

	December 31, 2025				December 31, 2024			
	Level 1	Level 2	Other[(b)]	Total	Level 1	Level 2	Other[(b)]	Total
DTE Energy asset category:				(In millions)				
Short-term Investments[(c)]	**$ 83**	**$ —**	**$ —**	**$ 83**	$ 97	$ —	$ —	$ 97
Equity Securities								
Domestic[(d)]	**—**	**—**	**343**	**343**	—	—	349	349
International[(e)]	**34**	**—**	**209**	**243**	35	—	188	223
Fixed Income Securities								
Governmental[(f)]	**537**	**81**	**—**	**618**	627	76	—	703
Corporate[(g)]	**—**	**1,504**	**—**	**1,504**	—	1,350	—	1,350
Hedge Funds and Similar Investments[(h)]	**138**	**14**	**172**	**324**	137	14	167	318
Private Equity and Other[(i)]	**—**	**—**	**680**	**680**	—	—	718	718
DTE Energy Total	**$ 792**	**$ 1,599**	**$ 1,404**	**$ 3,795**	$ 896	$ 1,440	$ 1,422	$ 3,758

(a) For a description of levels within the fair value hierarchy, see Note 12 to the Consolidated Financial Statements, "Fair Value."
(b) Amounts represent assets valued at NAV as a practical expedient for fair value.
(c) This category predominantly represents certain short-term fixed income securities and money market investments that are managed in separate accounts or commingled funds. Pricing for investments in this category is obtained from quoted prices in actively traded markets.
(d) This category represents portfolios of large, medium and small capitalization domestic equities. Investments in this category include exchange-traded securities held in a commingled fund classified as NAV assets.
(e) This category primarily consists of portfolios of non-U.S. developed and emerging market equities. Investments in this category include exchange-traded securities for which unadjusted quoted prices can be obtained and exchange-traded securities held in a commingled fund classified as NAV assets.
(f) This category includes U.S. Treasuries, bonds, and other governmental debt. Pricing for investments in this category is obtained from quoted prices in actively traded markets and quotations from broker or pricing services.
(g) This category primarily consists of corporate bonds from diversified industries, bank loans, and mortgage-backed securities. Pricing for investments in this category is obtained from quotations from broker or pricing services.
(h) This category utilizes a diversified group of strategies that attempt to capture uncorrelated sources of return and includes publicly traded mutual funds, insurance-linked and asset-backed securities, commingled funds and limited partnership funds. Pricing for mutual funds in this category is obtained from quoted prices in actively traded markets. Pricing for insurance-linked and asset-backed securities is obtained from quotations from broker or pricing services. Commingled funds and limited partnership funds are classified as NAV assets.
(i) This category includes a diversified group of funds and strategies that primarily invests in private equity partnerships. This category also includes investments in private real estate and private debt. All investments in this category are classified as NAV assets.

The pension trust holds 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-publicly traded commingled funds hold exchange-traded equity or debt securities and are valued based on stated NAVs. Non-exchange traded fixed income securities are valued by the trustee based upon quotations available from brokers or pricing services. 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 price source of a given security if the trustee challenges an assigned price and determines that another price source is considered preferable. DTE Energy has obtained an understanding of how these prices are derived, including the nature and observability of the inputs used in deriving such prices.

Other Postretirement Benefits

The Registrants participate in defined benefit plans sponsored by the LLC that provide certain other postretirement health care and life insurance benefits for employees who are eligible for these benefits. The Registrants' policy is to fund certain trusts to meet its other postretirement benefit obligations. DTE Energy did not make any contributions to these trusts during 2025 and does not anticipate making any contributions to the trusts in 2026.

DTE Energy and DTE Electric offer a defined contribution VEBA for eligible represented and non-represented employees, in lieu of defined benefit post-employment health care benefits. The Registrants allocate a fixed amount per year to an account in a defined contribution VEBA for each employee. These accounts are managed either by the Registrant (for non-represented and certain represented groups) or by the Utility Workers of America for Local 223 employees. The following table provides contributions to the VEBA in:

	Year Ended December 31,		
	2025	**2024**	**2023**
		(In millions)	
DTE Energy	**$ 15**	$ 15	$ 16
DTE Electric	**$ 7**	$ 6	$ 7

The Registrants also contribute a fixed amount to a Retiree Reimbursement Account for certain non-represented and represented retirees, spouses, and surviving spouses when the youngest of the retiree's covered household becomes eligible for Medicare Part A based on age. The amount of the annual allocation to each participant is determined by the employee's retirement date and increases each year for each eligible participant at the lower of the rate of medical inflation or 2%.

Net other postretirement credit for DTE Energy includes the following components:

	Year Ended December 31,		
	2025	**2024**	**2023**
		(In millions)	
Service cost	**$ 15**	$ 18	$ 17
Interest cost	**61**	62	65
Expected return on plan assets	**(117)**	(120)	(111)
Amortization of:			
Net actuarial loss	**2**	6	10
Prior service credit	**—**	(10)	(19)
Net other postretirement credit	**$ (39)**	$ (44)	$ (38)

	December 31,	
	2025	**2024**
	(In millions)	
Other changes in plan assets and accumulated postretirement benefit obligation recognized in Regulatory assets and liabilities and Other comprehensive income (loss)		
Net actuarial (gain) loss	**$ 2**	$ (103)
Amortization of net actuarial loss	**(2)**	(6)
Amortization of prior service credit	**—**	10
Total recognized in Regulatory assets and liabilities and Other comprehensive income (loss)	**$ —**	$ (99)
Total recognized in net periodic benefit cost, Regulatory assets and liabilities, and Other comprehensive income (loss)	**$ (39)**	$ (143)

Net other postretirement credit for DTE Electric includes the following components:

	Year Ended December 31,		
	2025	2024	2023
	(In millions)		
Service cost	**$ 11**	$ 14	$ 13
Interest cost	**46**	47	49
Expected return on plan assets	**(77)**	(79)	(73)
Amortization of:			
Net actuarial (gain) loss	**(2)**	1	1
Prior service credit	**—**	(6)	(14)
Net other postretirement credit	**$ (22)**	$ (23)	$ (24)

	December 31,	
	2025	2024
	(In millions)	
Other changes in plan assets and accumulated postretirement benefit obligation recognized in Regulatory assets and liabilities		
Net actuarial gain	**$ (1)**	$ (98)
Amortization of net actuarial gain/(loss)	**2**	(1)
Amortization of prior service credit	**—**	6
Total recognized in Regulatory assets and liabilities	**$ 1**	$ (93)
Total recognized in net periodic benefit cost and Regulatory assets and liabilities	**$ (21)**	$ (116)

The following table reconciles the obligations, assets, and funded status of the plans including amounts recorded as Prepaid postretirement costs or Accrued postretirement liability in the Registrants' Consolidated Statements of Financial Position at December 31:

	DTE Energy		DTE Electric	
	2025	2024	2025	2024
	(In millions)			
Change in accumulated postretirement benefit obligation				
Accumulated postretirement benefit obligation, beginning of year	**$ 1,123**	$ 1,283	**$ 849**	$ 982
Service cost	**15**	18	**11**	14
Interest cost	**61**	62	**46**	47
Actuarial (gain) loss	**24**	(165)	**15**	(139)
Benefits paid	**(82)**	(75)	**(60)**	(55)
Accumulated postretirement benefit obligation, end of year	**$ 1,141**	$ 1,123	**$ 861**	$ 849
Change in plan assets				
Plan assets at fair value, beginning of year	**$ 1,594**	$ 1,614	**$ 1,052**	$ 1,070
Actual return on plan assets	**139**	58	**92**	40
Benefits paid	**(79)**	(78)	**(57)**	(58)
Plan assets at fair value, end of year	**$ 1,654**	$ 1,594	**$ 1,087**	$ 1,052
Funded status	**$ 513**	$ 471	**$ 226**	$ 203
Amount recorded as:				
Noncurrent assets	**$ 761**	$ 705	**$ 463**	$ 428
Current liabilities	**(1)**	(1)	**—**	—
Noncurrent liabilities	**(247)**	(233)	**(237)**	(225)
	$ 513	$ 471	**$ 226**	$ 203
Amounts recognized in Accumulated other comprehensive income (loss), pre-tax				
Net actuarial gain	**$ (13)**	$ (14)	**$ —**	$ —
Amounts recognized in Regulatory assets and liabilities[(a)]				
Net actuarial (gain) loss	**$ 64**	$ 65	**$ (25)**	$ (26)

(a) See Note 9 to the Consolidated Financial Statements, "Regulatory Matters."

The Registrants' postretirement benefit obligation increased for the year ended December 31 2025 due to actuarial losses driven by a decrease in discount rates. The Registrants' postretirement benefit obligations decreased for the year ended December 31, 2024 primarily due to actuarial gains driven by an increase in discount rates.

The following table reflects other postretirement benefit plans with accumulated postretirement benefit obligations in excess of plan assets as of December 31:

	DTE Energy		DTE Electric	
	2025	2024	2025	2024
	(In millions)			
Accumulated postretirement benefit obligation	**$ 541**	$ 530	**$ 510**	$ 501
Fair value of plan assets	**293**	296	**273**	276
Accumulated postretirement benefit obligation in excess of plan assets	**$ 248**	$ 234	**$ 237**	$ 225

At December 31, 2025, the benefits expected to be paid, including prescription drug benefits, in each of the next five years and in the aggregate for the five fiscal years thereafter for the Registrants are as follows:

	DTE Energy	DTE Electric
	(In millions)	
2026	$ 80	$ 60
2027	83	62
2028	85	64
2029	87	65
2030	89	67
2031-2035	456	347
Total	**$ 880**	**$ 665**

Assumptions used in determining the accumulated postretirement benefit obligation and net other postretirement benefit costs of the Registrants for the years ended December 31, 2025, 2024, and 2023 are:

	2025	2024	2023
Accumulated postretirement benefit obligation			
Discount rate	**5.43%**	5.66%	5.00%
Health care trend rate pre- and post- 65	**8.25 / 8.75%**	8.50 / 9.00%	7.75 / 8.25%
Ultimate health care trend rate	**4.50%**	4.50%	4.50%
Year in which ultimate reached pre- and post- 65	**2036**	2035	2035
Other postretirement benefit costs			
Discount rate	**5.66%**	5.00%	5.19%
Expected long-term rate of return on plan assets	**7.50%**	7.60%	7.20%
Health care trend rate pre- and post- 65	**8.50 / 9.00%**	7.75 / 8.25%	6.75 / 7.25%
Ultimate health care trend rate	**4.50%**	4.50%	4.50%
Year in which ultimate reached pre- and post- 65	**2035**	2035	2035

The process used in determining the long-term rate of return on assets for the other postretirement benefit plans is similar to that previously described for the pension plans. As a result of this process, the Registrants have a long-term rate of return assumption for the other postretirement benefit plans of 7.40% for 2026. The Registrants believe this rate is a reasonable assumption for the long-term rate of return on plan assets given the current investment strategy.

The DTE Energy Company Master VEBA Trust employs a liability driven investment program whereby the characteristics of plan liabilities are considered when determining investment policy. Risk tolerance is established through consideration of future plan cash flows, plan funded status, and corporate financial considerations. The investment portfolio contains a diversified blend of equity, fixed income, and other investments. Furthermore, equity investments are diversified across U.S. and non-U.S. stocks and large and small market capitalizations. Fixed income investments generally include U.S. Treasuries, other governmental debt, diversified corporate bonds, bank loans, and mortgage-backed securities. Other investments are used to enhance long-term returns while improving portfolio diversification. Derivatives may be utilized in a risk controlled manner to potentially increase the portfolio beyond the market value of invested assets and/or reduce portfolio investment risk. Investment risk is measured and monitored on an ongoing basis through annual liability measurements, periodic asset/liability studies, and quarterly investment portfolio reviews.

Target allocations for the Registrants' other postretirement benefit plan assets as of December 31, 2025 are listed below:

U.S. Large Cap Equity Securities	4 %
Non-U.S. Equity Securities	3
Fixed Income Securities	62
Hedge Funds and Similar Investments	9
Private Equity and Other	22
	100 %

The following tables provide the fair value measurement amounts for the Registrants' other postretirement benefit plan assets at December 31, 2025 and 2024[(a)]:

	December 31, 2025				December 31, 2024			
	Level 1	Level 2	Other[(b)]	Total	Level 1	Level 2	Other[(b)]	Total
	(In millions)							
DTE Energy asset category:								
Short-term Investments[(c)]	$ 37	$ —	$ —	$ 37	$ 33	$ —	$ —	$ 33
Equity Securities								
Domestic[(d)]	—	—	61	61	—	—	67	67
International[(e)]	7	—	42	49	6	—	34	40
Fixed Income Securities								
Governmental[(f)]	169	37	—	206	210	34	—	244
Corporate[(g)]	—	549	222	771	—	492	208	700
Hedge Funds and Similar Investments[(h)]	34	3	105	142	27	3	103	133
Private Equity and Other[(i)]	—	—	388	388	—	—	377	377
DTE Energy Total	$ 247	$ 589	$ 818	$ 1,654	$ 276	$ 529	$ 789	$ 1,594
DTE Electric asset category:								
Short-term Investments[(c)]	$ 24	$ —	$ —	$ 24	$ 21	$ —	$ —	$ 21
Equity Securities								
Domestic[(d)]	—	—	38	38	—	—	42	42
International[(e)]	4	—	27	31	4	—	22	26
Fixed Income Securities								
Governmental[(f)]	110	24	—	134	138	22	—	160
Corporate[(g)]	—	359	151	510	—	324	141	465
Hedge Funds and Similar Investments[(h)]	21	2	70	93	17	2	69	88
Private Equity and Other[(i)]	—	—	257	257	—	—	250	250
DTE Electric Total	$ 159	$ 385	$ 543	$ 1,087	$ 180	$ 348	$ 524	$ 1,052

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(a) For a description of levels within the fair value hierarchy see Note 12 to the Consolidated Financial Statements, "Fair Value."
(b) Amounts represent assets valued at NAV as a practical expedient for fair value.
(c) This category predominantly represents certain short-term fixed income securities and money market investments that are managed in separate accounts or commingled funds. Pricing for investments in this category is obtained from quoted prices in actively traded markets.
(d) This category represents portfolios of large, medium and small capitalization domestic equities. Investments in this category include exchange-traded securities held in a commingled fund classified as NAV assets.
(e) This category primarily consists of portfolios of non-U.S. developed and emerging market equities. Investments in this category include exchange-traded securities for which unadjusted quoted prices can be obtained and exchange-traded securities held in a commingled fund classified as NAV assets.
(f) This category includes U.S. Treasuries, bonds and other governmental debt. Pricing for investments in this category is obtained from quoted prices in actively traded markets and quotations from broker or pricing services.
(g) This category primarily consists of corporate bonds from diversified industries, bank loans, and mortgage backed securities. Pricing for investments in this category is obtained from quotations from broker or pricing services. Non-exchange traded securities and exchange-traded securities held in commingled funds are classified as NAV assets.
(h) This category utilizes a diversified group of strategies that attempt to capture uncorrelated sources of return and includes publicly traded mutual funds, insurance-linked and asset-backed securities, commingled funds and limited partnership funds. Pricing for mutual funds in this category is obtained from quoted prices in actively traded markets. Pricing for insurance-linked and asset-backed securities is obtained from quotations from broker or pricing services. Commingled funds and limited partnership funds are classified as NAV assets.
(i) This category includes a diversified group of funds and strategies that primarily invests in private equity partnerships. This category also includes investments in private real estate and private debt. All investments in this category are classified as NAV assets.

The DTE Energy Company Master VEBA Trust holds 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-publicly traded commingled funds hold exchange-traded equity or debt securities and are valued based on NAVs. Non-exchange traded fixed income securities are valued by the trustee based upon quotations available from brokers or pricing services. 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 price source of a given security if the trustee challenges an assigned price and 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.

Defined Contribution Plans

The Registrants also sponsor defined contribution retirement savings plans. Participation in one of these plans is available to substantially all represented and non-represented employees. For substantially all employees, the Registrants match employee contributions up to certain predefined limits based upon eligible compensation and the employee’s contribution rate. Additionally, for eligible represented and non-represented employees who do not participate in the Pension Plans, the Registrants contribute amounts equivalent to 4% (8% for certain DTE Gas represented employees) of an employee's eligible compensation to the employee's defined contribution retirement savings plan. For DTE Energy, the cost of these plans was $80 million, $76 million, and $75 million for the years ended December 31, 2025, 2024, and 2023, respectively. For DTE Electric, the cost of these plans was $37 million for the year ended December 31, 2025, and $35 million for the years ended December 31, 2024 and 2023.

NOTE 21 — STOCK-BASED COMPENSATION

In May 2025, DTE Energy's shareholders approved the replacement of the Long-Term Incentive Plan, as amended and restated effective May 20, 2021 ("Prior Plan") with the 2025 Long Term Incentive Plan ("2025 Plan"). No new awards will be granted under the Prior Plan. At December 31, outstanding stock-based incentives were in the form of restricted stock and performance stock units. The 2025 Plan permits the grant of options, stock appreciation rights, restricted stock, restricted stock units, performance stock units, and other stock-based awards. With the exception of incentive stock options, awards may be granted to employees, the Board of Directors, and consultants. As a result of a stock award, a settlement of an award of performance stock units, or by exercise of a participant's stock option, DTE Energy may deliver common stock from its authorized but unissued common stock and/or from outstanding common stock acquired by or on behalf of DTE Energy in the name of the participant. Key provisions of the stock incentive program are:

- Authorized limit is 4,663,434 shares of common stock; and
- Prohibits the grant of a stock option with an exercise price that is less than the fair market value of DTE Energy’s stock on the date of the grant.

DTE Energy records compensation expense at fair value over the vesting period for all awards it grants.

The following table summarizes the components of stock-based compensation for DTE Energy:

	Year Ended December 31,		
	2025	**2024**	**2023**
		(In millions)	
Stock-based compensation expense	**$ 60**	$ 54	$ 48
Tax benefit	**$ 10**	$ 10	$ 9

Restricted Stock Awards

Stock awards granted under the plan are restricted for varying periods, generally for three years. Participants have all rights of a shareholder with respect to a stock award, including the right to receive dividends and vote the shares. Prior to vesting in stock awards, the participant: (i) may not sell, transfer, pledge, exchange, or otherwise dispose of shares and (ii) shall not retain custody of the share certificates.

The stock awards are recorded at cost that approximates fair value on the date of grant. The cost is amortized to compensation expense over the vesting period.

The fair value of awards vested were not material for the years ended December 31, 2025, 2024, and 2023. Compensation cost charged against income was $17 million for the year ended December 31, 2025 and $14 million for the years ended December 31, 2024 and 2023.

Performance Stock Units

Performance stock units awarded under the plan are for a specified number of shares of DTE Energy common stock that entitle the holder to receive a cash payment, shares of DTE Energy common stock, or a combination thereof. The final value of the award is determined by the achievement of certain performance objectives and market conditions. The awards vest at the end of a specified period, usually three years. Awards granted in 2025, 2024, and 2023 were primarily deemed to be equity awards. The DTE Energy stock price and number of probable shares attributable to market conditions for such equity awards are fair valued only at the grant date. DTE Energy accounts for performance stock unit awards by accruing compensation expense over the vesting period based on: (i) the number of shares expected to be paid which is based on the probable achievement of performance objectives; and (ii) the closing stock price market value. The settlement of the award is based on the closing price at the settlement date.

DTE Energy recorded activity relating to performance stock unit awards as follows:

	Year Ended December 31,		
	2025	**2024**	**2023**
	(In millions, except per share amounts)		
Weighted average grant date fair value of awards granted (per share)	**$ 123.02**	$ 106.04	$ 112.73
Awards settled in cash[(a)]	**$ —**	$ —	$ 9
Awards settled in stock[(a)]	**$ 39**	$ 63	$ 59
Compensation expense	**$ 43**	$ 40	$ 34

(a) Sum of awards settled in cash and stock approximates the intrinsic value of the awards.

During the vesting period, the recipient of a performance stock unit award has no shareholder rights. During the period beginning on the date the performance shares are awarded and ending on the certification date of the performance objectives, the number of performance stock units awarded will be increased, assuming full dividend reinvestment at the fair market value on the dividend payment date. The cumulative number of performance stock units will be adjusted to determine the final payment based on the performance objectives achieved. Performance stock unit awards are nontransferable and are subject to risk of forfeiture.

The following table summarizes DTE Energy's performance stock unit activity for the period ended December 31, 2025:

	Performance Stock Units	Weighted Average Grant Date Fair Value
Balance at December 31, 2024	976,843	$ 122.25
Grants	391,290	$ 123.02
Forfeitures	(58,011)	$ 118.07
Payouts	(301,030)	$ 120.34
Balance at December 31, 2025	**1,009,092**	$ 123.36

Unrecognized Compensation Costs

As of December 31, 2025, DTE Energy's total unrecognized compensation cost related to non-vested stock incentive plan arrangements and the weighted average recognition period was as follows:

	Unrecognized Compensation Cost	Weighted Average to be Recognized
	(In millions)	(In years)
Stock awards	$ 23	1.97
Performance stock units	44	1.68
	$ 67	1.78

Allocated Stock-Based Compensation

DTE Electric received an allocation of costs from DTE Energy associated with stock-based compensation. DTE Electric's allocation for 2025, 2024, and 2023 for stock-based compensation expense was $41 million, $37 million, and $31 million, respectively.

NOTE 22 — 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 1.4 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 Financial Officer, and other executive leaders of DTE Energy. The CODM at DTE Electric is comprised of the Chief Executive 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.

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.

	Year Ended December 31,		
	2025	2024	2023
		(In millions)	
Electric segment[(a)]	**$ 71**	$ 71	$ 72
Gas segment	**22**	16	17
DTE Vantage segment	**77**	43	68
Energy Trading segment	**176**	100	85
	$ 346	$ 230	$ 242

(a) Inter-segment billing for the Electric segment relating to Non-utility operations includes $4 million for the year ended December 31, 2025 and $3 million for the years ended December 31, 2024 and 2023.

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. Carryforward items, such as tax credits and charitable contributions, are recorded at their individual company basis and adjusted at Corporate and Other for consolidated tax purposes.

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. Refer to Note 10 to the Consolidated Financial Statements, "Income Taxes," for additional information regarding the Registrants' deferred taxes and to Note 20, "Retirement Benefits and Trusteed Assets," for additional information regarding pension plans.

Financial data of DTE Energy's business segments follows:

	Electric[(a)]	Gas	DTE Vantage	Energy Trading	Total Reportable Segments	Corporate and Other	Reclassifications and Eliminations	Total
					(In millions)			
2025 Segment profit (loss)								
Operating Revenues — Utility operations	$ 6,885	2,052	—	—	**$ 8,937**	—	(88)	**$ 8,849**
Operating Revenues — Non-utility operations	$ 50	—	696	6,477	**$ 7,223**	—	(258)	**$ 6,965**
Depreciation and amortization	$ 1,553	225	59	4	**$ 1,841**	—	—	**$ 1,841**
Interest expense	$ 555	132	30	10	**$ 727**	409	(80)	**$ 1,056**
Interest income	$ (9)	(11)	(87)	(7)	**$ (114)**	(69)	80	**$ (103)**
Equity earnings of equity method investees	$ —	1	19	—	**$ 20**	27	—	**$ 47**
Other segment items (pre-tax)[(b)]	$ 3,605	1,322	582	6,306	**$ 11,815**	(46)	(346)	**$ 11,423**
Income Tax Expense (Benefit)	$ 73	88	(61)	41	**$ 141**	(53)	—	**$ 88**
Net Income (Loss) Attributable to DTE Energy Company	$ 1,158	295	154	123	**$ 1,730**	(268)	—	**$ 1,462**
2025 Other segment financial data								
Investment in equity method investees	$ 4	19	77	—	**$ 100**	22	—	**$ 122**
Capital expenditures and acquisitions	$ 3,892	661	80	6	**$ 4,639**	—	—	**$ 4,639**
Goodwill	$ 1,208	743	25	17	**$ 1,993**	—	—	**$ 1,993**
Total Assets	$ 39,370	8,987	2,426	1,313	**$ 52,096**	5,145	(3,175)	**$ 54,066**
2024 Segment profit (loss)								
Operating Revenues — Utility operations	$ 6,277	1,798	—	—	$ 8,075	—	(85)	$ 7,990
Operating Revenues — Non-utility operations	$ 16	—	753	3,843	$ 4,612	—	(145)	$ 4,467
Depreciation and amortization	$ 1,447	221	59	5	$ 1,732	—	—	$ 1,732
Interest expense	$ 498	118	28	14	$ 658	351	(58)	$ 951
Interest income	$ (7)	(10)	(76)	(15)	$ (108)	(86)	58	$ (136)
Equity earnings (losses) of equity method investees	$ —	1	15	—	$ 16	(1)	—	$ 15
Other segment items (pre-tax)[(b)]	$ 3,314	1,134	629	3,672	$ 8,749	6	(230)	$ 8,525
Income Tax Expense (Benefit)	$ (31)	77	(37)	42	$ 51	(85)	—	$ (34)
Net Income (Loss) Attributable to DTE Energy Company	$ 1,072	257	135	125	$ 1,589	(185)	—	$ 1,404
2024 Other segment financial data								
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.

(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.

	Electric[(a)]	Gas	DTE Vantage	Energy Trading	Total Reportable Segments	Corporate and Other	Reclassifications and Eliminations	Total
					(In millions)			
2023 Segment profit (loss)								
Operating Revenues — Utility operations	$ 5,804	1,748	—	—	$ 7,552	—	(86)	$ 7,466
Operating Revenues — Non-utility operations	$ 14	—	809	4,612	$ 5,435	—	(156)	$ 5,279
Depreciation and amortization	$ 1,340	209	53	4	$ 1,606	—	—	$ 1,606
Interest expense	$ 432	102	15	18	$ 567	270	(46)	$ 791
Interest income	$ (20)	(9)	(32)	(9)	$ (70)	(33)	46	$ (57)
Equity earnings (losses) of equity method investees	$ —	1	7	—	$ 8	(5)	—	$ 3
Other segment items (pre-tax)[(b)]	$ 3,216	1,058	635	4,151	$ 9,060	18	(242)	$ 8,836
Income Tax Expense (Benefit)	$ 78	93	(22)	112	$ 261	(92)	—	$ 169
Net Income (Loss) Attributable to DTE Energy Company	$ 772	294	153	336	$ 1,555	(158)	—	$ 1,397
2023 Other segment financial data								
Investment in equity method investees	$ 5	16	118	—	$ 139	27	—	$ 166
Capital expenditures and acquisitions	$ 3,128	746	57	3	$ 3,934	—	—	$ 3,934
Goodwill	$ 1,208	743	25	17	$ 1,993	—	—	$ 1,993
Total Assets	$ 32,292	7,722	1,122	1,166	$ 42,302	4,150	(1,697)	$ 44,755

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(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.

NOTE 23 — RELATED PARTY TRANSACTIONS

DTE Electric has agreements with affiliated companies to buy and sell power, and for the purchase and transportation of fuel for use at its natural gas-fired combined cycle plant and other generation facilities. DTE Electric also has agreements with certain DTE Energy affiliates where it charges the affiliates for their use of the shared capital assets of DTE Electric. Various other corporate support expenses are accumulated by a shared services company and charged to various subsidiaries of DTE Energy, including DTE Electric.

The following is a summary of DTE Electric's transactions with affiliated companies:

	Year Ended December 31,		
	2025	2024	2023
		(In millions)	
Revenues and Other Income			
Energy sales	**$ 12**	$ 11	$ 11
Other services and interest	**$ —**	$ —	$ 3
Shared capital assets	**$ 55**	$ 58	$ 58
Costs			
Fuel and purchased power	**$ 85**	$ 65	$ 50
Other services and interest	**$ 20**	$ 4	$ 2
Corporate expenses	**$ 349**	$ 342	$ 299
Other			
Dividends declared	**$ 846**	$ 776	$ 1,002
Dividends paid	**$ 846**	$ 776	$ 1,002
Capital contribution from DTE Energy	**$ 954**	$ 634	$ 759

DTE Electric's Accounts receivable and Accounts payable related to affiliates are payable upon demand and are generally settled in cash within a monthly business cycle. Notes receivable and Short-term borrowings related to affiliates are subject to a credit agreement with DTE Energy whereby short-term excess cash or cash shortfalls are remitted to or funded by DTE Energy. This credit arrangement involves the charge and payment of interest based on monthly commercial paper rates. The weighted average interest rate for DTE Electric's affiliate borrowings was 3.9% and 4.7% at December 31, 2025 and 2024, respectively. Refer to DTE Electric's Consolidated Statements of Financial Position for affiliate balances at December 31, 2025 and 2024.

DTE Electric records federal, state, and local income taxes payable to or receivable from DTE Energy based on its federal, state, and local tax provisions. Refer to Note 10 to the Consolidated Financial Statements, "Income Taxes," for additional information. For a discussion of other related party transactions impacting DTE Electric, see Notes 20 and 21 to the Consolidated Financial Statements, "Retirement Benefits and Trusteed Assets" and "Stock-Based Compensation," respectively.

Item 9. *Changes in and Disagreements with Accountants on Accounting and Financial Disclosure*

None.

Item 9A. *Controls and Procedures*

See Item 8. Financial Statements and Supplementary Data for management's evaluation of the Registrants' disclosure controls and procedures, their report on internal control over financial reporting, and their conclusion on changes in internal control over financial reporting.

Item 9B. *Other Information*

Insider Trading Arrangements and Policies

During the quarter ended December 31, 2025, no DTE Energy directors or officers adopted or terminated any Rule 10b5-1 trading arrangements or non-Rule 10b5-1 trading arrangements.

DTE Energy has adopted policies and procedures governing the purchase, sale, and/or other dispositions of its securities by directors, officers and employees. These policies and procedures are reasonably designed to promote compliance with insider trading laws, rules and regulations, as well as any applicable listing standards. It is DTE Energy's policy to comply with all applicable laws when engaging in transactions in its securities.

A copy of these policies and procedures is incorporated by references in this filing as Exhibit 19.1.

Other Information

None.

Item 9C. *Disclosure Regarding Foreign Jurisdictions that Prevent Inspections*

Not applicable

Part III

Information required of DTE Energy by Part III (Items 10, 11, 12, 13, and 14) of this Form 10-K is incorporated by reference from DTE Energy's definitive Proxy Statement for its 2026 Annual Meeting of Shareholders to be held May 7, 2026. The Proxy Statement will be filed with the SEC, pursuant to Regulation 14A, not later than 120 days after the end of DTE Energy's fiscal year covered by this report on Form 10-K, all of which information is hereby incorporated by reference in, and made part of, this Form 10-K.

Information required of DTE Electric by Part III (Items 10, 11, 12, and 13) of this Form 10-K is omitted per General Instruction I(2)(c) of Form 10-K for wholly-owned subsidiaries (reduced disclosure format).

Item 10. *Directors, Executive Officers, and Corporate Governance*

Item 11. *Executive Compensation*

Item 12. *Security Ownership of Certain Beneficial Owners and Management and Related Stockholder Matters*

Item 13. *Certain Relationships and Related Transactions, and Director Independence*

Item 14. *Principal Accountant Fees and Services*

DTE Electric

The following table presents fees for professional services rendered by PricewaterhouseCoopers LLP (PwC) for the audit of DTE Electric's consolidated annual financial statements for the years ended December 31, 2025 and 2024 and fees billed for other services rendered by PwC during those periods.

	2025	2024
Audit fees[(a)]	**$ 1,555,000**	$ 1,574,000
Audit-related fees[(b)]	**149,350**	142,500
Total	**$ 1,704,350**	$ 1,716,500

(a) Represents the aggregate fees for the audits of DTE Electric's consolidated financial statements included in the Annual Reports on Form 10-K, reviews of the consolidated financial statements included in the Quarterly Reports on Form 10-Q, and audit services provided in connection with certain regulatory filings and debt issuances. Audit fees are presented on an Audit Year basis in accordance with SEC guidelines and include an estimate of fees incurred for the most recent Audit Year.

(b) Represents the aggregate fees billed for audit-related services and various attest services.

The above listed fees were pre-approved by the DTE Energy Audit Committee. Prior to engagement, the DTE Energy Audit Committee pre-approves these services by category of service. The DTE Energy Audit Committee may delegate to the chair of the Audit Committee, or to one or more other designated members of the Audit Committee, the authority to grant pre-approvals of all permitted services or classes of these permitted services to be provided by the independent auditor. The decision of the designated member to pre-approve a permitted service will be reported to the DTE Energy Audit Committee at the next scheduled meeting.

Part IV

Item 15. ***Exhibits and Financial Statement Schedules***

A. The following documents are filed as part of this Annual Report on Form 10-K.

(a) Consolidated Financial Statements. See "Item 8 — Financial Statements and Supplementary Data."

(b) Financial statement schedules are omitted because they are either not required or because the required information is included in the Consolidated Financial Statements and related notes.

(c) Exhibits.

Exhibit Number	Description	DTE Energy	DTE Electric
	(i) Exhibits filed herewith:		
4.1	Description of the Company's 2025 Series H 6.25% Junior Subordinated Debentures due 2085	X	
10.1	Primary Supply Agreement dated October 22, 2025 between DTE Electric and Green Chile Ventures LLC (Portions of this exhibit, indicated by asterisks, have been omitted pursuant to Item 601(b)(10)(iv) of Regulation S-K, which portions will be furnished to the SEC upon request.)	X	X
10.2	Energy Storage Agreement dated October 22, 2025 between DTE Electric and Green Chile Ventures LLC (Portions of this exhibit, indicated by asterisks, have been omitted pursuant to Item 601(b)(10)(iv) of Regulation S-K, which portions will be furnished to the SEC upon request.)	X	X
21.1	Subsidiaries of DTE Energy	X	
23.1	Consent of PricewaterhouseCoopers LLP	X	
23.2	Consent of PricewaterhouseCoopers LLP		X
31.1	Chief Executive Officer Section 302 Form 10-K Certification of Periodic Report	X	
31.2	Chief Financial Officer Section 302 Form 10-K Certification of Periodic Report	X	
31.3	Chief Executive Officer Section 302 Form 10-K Certification of Periodic Report		X
31.4	Chief Financial Officer Section 302 Form 10-K Certification of Periodic Report		X
101.INS	XBRL Instance 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
104	Cover Page Interactive Data File (formatted as Inline XBRL and contained in Exhibit 101)	X	X
	(ii) Exhibits furnished herewith:		
32.1	Chief Executive Officer Section 906 Form 10-K Certification of Periodic Report	X	
32.2	Chief Financial Officer Section 906 Form 10-K Certification of Periodic Report	X	
32.3	Chief Executive Officer Section 906 Form 10-K Certification of Periodic Report		X

Exhibit Number	Description	DTE Energy	DTE Electric
32.4	Chief Financial Officer Section 906 Form 10-K Certification of Periodic Report		X

(iii) Exhibits incorporated by reference:

Certain exhibits listed below refer to "The Detroit Edison Company" and "Michigan Consolidated Gas Company" and were effective prior to the change to DTE Electric Company and DTE Gas Company, respectively, effective January 1, 2013.

3(a)	Amended Bylaws of DTE Energy Company, as amended through December 3, 2025 (Exhibit 3.1 to DTE Energy's Form 8-K filed December 8, 2025).	X	
3(b)	Amended and Restated Articles of Incorporation of DTE Energy Company, dated December 13, 1995 and as amended from time to time (Exhibit 3-1 to DTE Energy's Form 8-K dated May 6, 2010).	X	
3(c)	Articles of Incorporation of DTE Electric Company, as amended effective January 1, 2013. (Exhibit 3-1 to DTE Electric's Form 8-K filed January 2, 2013).		X
3(d)	Bylaws of The Detroit Edison Company, as amended through September 22, 1999. (Exhibit 3-14 to DTE Electric's Form 10-Q for the quarter ended September 30, 1999).		X
4(a)	Amended and Restated Indenture, dated as of April 9, 2001, between DTE Energy Company and The Bank of New York, as trustee (Exhibit 4.1 to Registration Statement on Form S-3 (File No. 333-58834)) and indentures supplemental thereto, dated as of dates indicated below, and filed as exhibits to the filings set forth below:	X	
	Supplemental Indenture, dated as of October 1, 2016, to the Amended and Restated Indenture, dated as of April 9, 2001, by and between DTE Energy Company and The Bank of New York Mellon Trust Company, N.A., as successor trustee (Exhibit 4.2 to DTE Energy's Form 8-K dated October 5, 2016). (2016 Series E)	X	
	Supplemental Indenture, dated as of March 1, 2017 to the Amended and Restated Indenture, dated as of April 9, 2001, by and between DTE Energy Company and The Bank of New York Mellon Trust Company, N.A., as successor trustee (Exhibit 4-298 to DTE Energy's Form 10-Q for the quarter ended March 31, 2017). (2017 Series A)	X	
	Supplemental Indenture, dated as of November 1, 2017, to the Amended and Restated Indenture, dated as of April 9, 2001, by and between DTE Energy Company and The Bank of New York Mellon Trust Company, N.A., as successor trustee (Exhibit 4.1 to DTE Energy's Form 8-K dated November 17, 2017). (2017 Series E)	X	
	Supplemental Indenture dated as of June 1, 2019, to the Amended and Restated Indenture, dated as of April 9, 2001, between DTE Energy Company and The Bank of New York Mellon Trust Company, N.A., as successor trustee (Exhibit 4-306 to DTE Energy's Form 10-Q for the quarter ended June 30, 2019). (2019 Series C)	X	
	Supplemental Indenture dated as of November 1, 2019, to the Amended and Restated Indenture, dated as of April 9, 2001, between DTE Energy Company and The Bank of New York Mellon Trust Company, N.A., as successor trustee (Exhibit 4-310 to DTE Energy's Form 10-K for the year ended December 31, 2019). (2019 Series H)	X	
	Supplemental Indenture, dated as of September 1, 2020, to the Amended and Restated Indenture, dated as of April 9, 2001, by and between DTE Energy Company and The Bank of New York Mellon Trust Company, N.A., as successor trustee (Exhibit 4.1 to DTE Energy's Form 8-K dated October 1, 2020). (2020 Series G)	X	
	Supplemental Indenture, dated as of November 1, 2021, to the Amended and Restated Indenture, dated as of April 9, 2001, by and between DTE Energy Company and The Bank of New York Mellon Trust Company, N.A., as successor trustee (Exhibit 4.1 to DTE Energy's Form 8-K dated November 24, 2021). (2021 Series E)	X	
	Supplemental Indenture dated as of May 1, 2023, to the Amended and Restated Indenture, dated as of April 9, 2001, by and between DTE Energy Company and The Bank of New York Mellon Trust Company, N.A., as successor trustee. (Exhibit 4.1 to DTE Energy's Form 10-Q for the quarter ended June 30, 2023). (2023 Series C)	X	

Exhibit Number	Description	DTE Energy	DTE Electric
	Supplemental Indenture, dated as of February 1, 2024, to the Amended and Restated Indenture, dated as of April 9, 2001, by and between DTE Energy Company and The Bank of New York Mellon Trust Company, N.A., as successor trustee (Exhibit 4.1 to DTE Energy's Form 10-Q for the quarter ended March 31, 2024). (2024 Series A)	X	
	Supplemental Indenture, dated as of April 30, 2024, to the Amended and Restated Indenture, dated as of April 9, 2001, by and between DTE Energy Company and The Bank of New York Mellon Trust Company, N.A., as successor trustee (Exhibit 4.1 to DTE Energy's Form 10-Q for the quarter ended June 30, 2024). (2024 Series D)	X	
	Supplemental Indenture, dated as of August 1, 2024, to the Amended and Restated Indenture, dated as of April 9, 2001, by and between DTE Energy Company and The Bank of New York Mellon Trust Company, N.A., as successor trustee (Exhibit 4.1 to DTE Energy's Form 10-Q for the quarter ended September 30, 2024). (2024 Series E)	X	
	Supplemental Indenture, dated as of February 1, 2025, to the Amended and Restated Indenture, dated as of April 9, 2001, by and between DTE Energy Company and The Bank of New York Mellon Trust Company, N.A., as successor trustee (Exhibit 4.1 to DTE Energy's and DTE Electric's Form S-3 filed April 4, 2025). (2025 Series A)	X	
	Supplemental Indenture, dated as of September 1, 2025, to the Amended and Restated Indenture, dated as of April 9, 2001, by and between DTE Energy Company and The Bank of New York Mellon Trust Company, N.A., as successor trustee (Exhibit 4.2 to DTE Energy's Form 10-Q for the quarter ended September 30, 2025). (2025 Series I)	X	
	Description of the Company's Common Stock (Exhibit 4-311 to DTE Energy's Form 10-K for the year ended December 31, 2019)	X	
	Description of the Company's 2017 Series E 5.25% Junior Subordinated Debentures due 2077 (Exhibit 4.1 to DTE Energy's Form 10-K for the year ended December 31, 2021)	X	
	Description of the Company's 2020 Series G 4.375% Junior Subordinated Debentures due 2080 (Exhibit 4.321 to DTE Energy's Form 10-K for the year ended December 31, 2020)	X	
	Description of the Company's 2021 Series E 4.375% Junior Subordinated Debentures due 2081 (Exhibit 4.2 to DTE Energy's Form 10-K for the year ended December 31, 2021)	X	
4(b)	Mortgage and Deed of Trust, dated as of October 1, 1924, between The Detroit Edison Company and The Bank of New York Mellon Trust Company, N.A., as successor trustee (Exhibit B-1 to Detroit Edison's Registration Statement on Form A-2 (File No. 2-1630)) and indentures supplemental thereto, dated as of dates indicated below, and filed as exhibits to the filings set forth below:	X	X
	Supplemental Indenture, dated as of December 1, 1940, to the Mortgage and Deed of Trust, dated as of October 1, 1924, between The Detroit Edison Company and The Bank of New York Mellon Trust Company, N.A., as successor trustee (Exhibit B-14 to Detroit Edison's Registration Statement on Form A-2 (File No. 2-4609)). (amendment)	X	X
	Supplemental Indenture, dated as of September 1, 1947, to the Mortgage and Deed of Trust, dated as of October 1, 1924, between The Detroit Edison Company and The Bank of New York Mellon Trust Company, N.A., as successor trustee (Exhibit B-20 to Detroit Edison's Registration Statement on Form S-1 (File No. 2-7136)). (amendment)	X	X
	Supplemental Indenture, dated as of March 1, 1950, to the Mortgage and Deed of Trust, dated as of October 1, 1924, between The Detroit Edison Company and The Bank of New York Mellon Trust Company, N.A., as successor trustee (Exhibit B-22 to Detroit Edison's Registration Statement on Form S-1 (File No. 2-8290)). (amendment)	X	X
	Supplemental Indenture, dated as of November 15, 1951, to the Mortgage and Deed of Trust, dated as of October 1, 1924, between The Detroit Edison Company and The Bank of New York Mellon Trust Company, N.A., as successor trustee (Exhibit B-23 to Detroit Edison's Registration Statement on Form S-1 (File No. 2-9226)). (amendment)	X	X

Exhibit Number	Description	DTE Energy	DTE Electric
	Supplemental Indenture, dated as of August 15, 1957, to the Mortgage and Deed of Trust, dated as of October 1, 1924, between The Detroit Edison Company and The Bank of New York Mellon Trust Company, N.A., as successor trustee (Exhibit 3-B-30 to Detroit Edison's Form 8-K dated September 11, 1957). (amendment)	X	X
	Supplemental Indenture, dated as of December 1, 1966, to the Mortgage and Deed of Trust, dated as of October 1, 1924, between The Detroit Edison Company and The Bank of New York Mellon Trust Company, N.A., as successor trustee (Exhibit 2-B-32 to Detroit Edison's Registration Statement on Form S-9 (File No. 2-25664)). (amendment)	X	X
	Supplemental Indenture, dated as of April 26, 1993, to the Mortgage and Deed of Trust, dated as of October 1, 1924, between The Detroit Edison Company and The Bank of New York Mellon Trust Company, N.A., as successor trustee (Exhibit 4-215 to Detroit Edison's Form 10-K for the year ended December 31, 2000). (amendment)	X	X
	Supplemental Indenture, dated as of September 17, 2002, to the Mortgage and Deed of Trust, dated as of October 1, 1924, between The Detroit Edison Company and The Bank of New York Mellon Trust Company, N.A., as successor trustee (Exhibit 4.1 to Detroit Edison's Registration Statement on Form S-3 (File No. 333-100000)). (amendment and successor trustee)	X	X
	Supplemental Indenture, dated as of October 15, 2002, to the Mortgage and Deed of Trust, dated as of October 1, 1924, between The Detroit Edison Company and The Bank of New York Mellon Trust Company, N.A., as successor trustee (Exhibit 4-230 to Detroit Edison's Form 10-Q for the quarter ended September 30, 2002). (2002 Series B)	X	X
	Supplemental Indenture, dated as of April 1, 2005, to the Mortgage and Deed of Trust, dated as of October 1, 1924, between Detroit Edison and The Bank of New York Mellon Trust Company, N.A., as successor trustee (Exhibit 4.3 to Detroit Edison's Registration Statement on Form S-4 (File No. 333-123926)). (2005 Series BR)	X	X
	Supplemental Indenture, dated as of September 30, 2005, to the Mortgage and Deed of Trust, dated as of October 1, 1924, between Detroit Edison and The Bank of New York Mellon Trust Company, N.A., as successor trustee (Exhibit 4-248 to Detroit Edison's Form 10-Q for the quarter ended September 30, 2005). (2005 Series E)	X	X
	Supplemental Indenture, dated as of May 15, 2006, to the Mortgage and Deed of Trust, dated as of October 1, 1924, between The Detroit Edison Company and The Bank of New York Mellon Trust Company, N.A., as successor trustee (Exhibit 4-250 to Detroit Edison's Form 10-Q for the quarter ended June 30, 2006). (2006 Series A)	X	X
	Supplemental Indenture, dated as of December 1, 2007, to the Mortgage and Deed of Trust, dated as of October 1, 1924, between The Detroit Edison Company and J.P. Morgan Trust Company, National Association, as successor trustee (Exhibit 4.2 to Detroit Edison's Form 8-K dated December 18, 2007). (2007 Series A)	X	X
	Supplemental Indenture, dated as of May 1, 2008 to Mortgage and Deed of Trust, dated as of October 1, 1924 between The Detroit Edison Company and The Bank of New York Mellon Trust Company, N.A., as successor trustee (Exhibit 4-253 to Detroit Edison's Form 10-Q for the quarter ended June 30, 2008). (2008 Series ET)	X	X
	Supplemental Indenture, dated as of August 15, 2011, to the Mortgage and Deed of Trust, dated as of October 1, 1924, between The Detroit Edison Company and The Bank of New York Mellon Trust Company, N.A. as successor trustee (Exhibit 4-277 to Detroit Edison's Form 10-Q for the quarter ended September 30, 2011). (2011 Series E and F)	X	X
	Supplemental Indenture, dated as of September 1, 2011, to the Mortgage and Deed of Trust, dated as of October 1, 1924, between The Detroit Edison Company and The Bank of New York Mellon Trust Company, N.A. as successor trustee (Exhibit 4-278 to Detroit Edison's Form 10-Q for the quarter ended September 30, 2011). (2011 Series H)	X	X
	Supplemental Indenture dated as of June 20, 2012, to the Mortgage and Deed of Trust, dated as of October 1, 1924, between The Detroit Edison Company and The Bank of New York Mellon Trust Company, N.A., as successor trustee (Exhibit 4-279 to Detroit Edison's Form 10-Q for the quarter ended June 30, 2012). (2012 Series B)	X	X

Exhibit Number	Description	DTE Energy	DTE Electric
	Supplemental Indenture, dated as of March 15, 2013, to the Mortgage and Deed of Trust dated as of October 1, 1924, between DTE Electric Company and The Bank of New York Mellon, N.A., as successor trustee (Exhibit 4-280 to DTE Electric Form 10-Q for the quarter ended March 31, 2013). (2013 Series A)	X	X
	Supplemental Indenture, dated as of June 1, 2014, to the Mortgage and Deed of Trust dated as of October 1, 1924, between DTE Electric Company and The Bank of New York Mellon, N.A., as successor trustee (Exhibit 4-282 to DTE Electric's Form 10-Q for the quarter ended June 30, 2014). (2014 Series A and B)	X	X
	Supplemental Indenture, dated as of July 1, 2014, to the Mortgage and Deed of Trust dated as of October 1, 1924, between DTE Electric Company and The Bank of New York Mellon, N.A., as successor trustee (Exhibit 4-283 to DTE Electric's Form 10-Q for the quarter ended June 30, 2014). (2014 Series E)	X	X
	Supplemental Indenture, dated as of March 1, 2015, 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 successor trustee. (Exhibit 4-289 to DTE Electric's Form 10-Q for the quarter ended March 31, 2015). (2015 Series A)	X	X
	Supplemental Indenture, dated as of May 1, 2016, 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 successor trustee. (Exhibit 4-293 to DTE Electric's Form 10-Q for the quarter ended June 30, 2016). (2016 Series A)	X	X
	Supplemental Indenture, dated as of August 1, 2017, 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 successor trustee. (Exhibit 10-107 to DTE Electric's Form 10-Q for the quarter ended September 30, 2017). (2017 Series B)	X	X
	Supplemental Indenture dated as of May 1, 2018, 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 successor trustee (Exhibit 4-299 to DTE Energy’s Form 10-Q for the quarter ended June 30, 2018). (2018 Series A)	X	X
	Supplemental Indenture dated as of February 1, 2019, 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 successor trustee (Exhibit 4-70 to DTE Energy’s Form S-3 filed on April 1, 2019). (2019 Series A)	X	X
	Supplemental Indenture dated as of February 1, 2020, 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 successor trustee (Exhibit 4-314 to DTE Energy’s Form 10-Q for the quarter ended March 31, 2020). (2020 Series A and B)	X	X
	Supplemental Indenture dated as of April 1, 2020, 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 successor trustee (Exhibit 4-315 to DTE Energy’s Form 10-Q for the quarter ended March 31, 2020). (2020 Series C)	X	X
	Supplemental Indenture dated as of March 1, 2021, 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 successor trustee (Exhibit 4-323 to DTE Energy’s Form 10-Q for the quarter ended March 31, 2021). (2021 Green Series A and B)	X	X
	Supplemental Indenture dated as of February 1, 2022, 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 successor trustee (Exhibit 4.1 to DTE Energy's and DTE Electric’s Form S-3 filed April 8, 2022) (2022 Series A and Green Series B)	X	X
	Supplemental Indenture dated as of March 1, 2023, 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 (Exhibit 4.1 to DTE Energy's Form 10-Q for the quarter ended March 31, 2023). (2023 Series A and B)	X	X

Exhibit Number	Description	DTE Energy	DTE Electric
	Supplemental Indenture dated as of May 1, 2023 to 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 successor trustee (Exhibit 4.2 to DTE Energy's Form 10-Q for the quarter ended June 30, 2023). (2023 Series DT)	X	X
	Supplemental Indenture dated as of February 1, 2024 to 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 successor trustee (Exhibit 4.2 to DTE Energy's Form 10-Q for the quarter ended March 31, 2024). (2024 Series B and C)	X	X
	Supplemental Indenture dated as of May 1, 2025 to 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 successor trustee (Exhibit 4.1 to DTE Energy's Form 10-Q for the quarter ended June 30, 2025). (2025 Series B, C, and D)	X	X
4(c)	Collateral Trust Indenture, dated as of June 30, 1993, between The Detroit Edison Company and The Bank of New York Mellon Trust Company, N.A., as successor trustee (Exhibit 4-152 to Detroit Edison's Registration Statement (File No. 33-50325)) and indentures supplemental thereto, dated as of dates indicated below, and filed as exhibits to the filings set forth below:	X	X
	Tenth Supplemental Indenture, dated as of October 23, 2002, to the Collateral Trust Indenture, dated as of June 30, 1993, between The Detroit Edison Company and The Bank of New York Mellon Trust Company, N.A., as successor trustee (Exhibit 4-231 to Detroit Edison's Form 10-Q for the quarter ended September 30, 2002). (6.35% Senior Notes due 2032)	X	X
	Sixteenth Supplemental Indenture, dated as of April 1, 2005, to the Collateral Trust Indenture, dated as of June 30, 1993, between The Detroit Edison Company and The Bank of New York Mellon Trust Company, N.A., as successor trustee (Exhibit 4.1 to Detroit Edison's Registration Statement on Form S-4 (File No. 333-123926)). (2005 Series BR 5.45% Senior Notes due 2035)	X	X
	Nineteenth Supplemental Indenture, dated as of September 30, 2005, to the Collateral Trust Indenture, dated as of June 30, 1993, between The Detroit Edison Company and The Bank of New York Mellon Trust Company, N.A., as successor trustee (Exhibit 4-247 to Detroit Edison's Form 10-Q for the quarter ended September 30, 2005). (2005 Series E 5.70% Senior Notes due 2037)	X	X
	Twentieth Supplemental Indenture, dated as of May 15, 2006, to the Collateral Trust Indenture dated as of June 30, 1993, between The Detroit Edison Company and The Bank of New York Mellon Trust Company, N.A., as successor trustee (Exhibit 4-249 to Detroit Edison's Form 10-Q for the quarter ended June 30, 2006). (2006 Series A Senior Notes due 2036)	X	X
	Twenty-second Supplemental Indenture, dated as of December 1, 2007, to the Collateral Trust Indenture, dated as of June 30, 1993, between The Detroit Edison Company and The Bank of New York Mellon Trust Company, N.A., as successor trustee (Exhibit 4.1 to Detroit Edison's Form 8-K dated December 18, 2007). (2007 Series A Senior Notes due 2038)	X	X
	Twenty-fourth Supplemental Indenture, dated as of May 1, 2008 to the Collateral Trust Indenture, dated as of June 30, 1993 between The Detroit Edison Company and The Bank of New York Mellon Trust Company, N.A. as successor trustee (Exhibit 4-254 to Detroit Edison's Form 10-Q for the quarter ended June 30, 2008). (2008 Series ET Variable Rate Senior Notes due 2029)	X	X
4(d)	Indenture dated as of June 1, 1998 between Michigan Consolidated Gas Company and Citibank, N.A., as trustee, related to Senior Debt Securities (Exhibit 4-1 to Michigan Consolidated Gas Company Registration Statement on Form S-3 (File No. 333-63370)) and indentures supplemental thereto, dated as of dates indicated below, and filed as exhibits to the filings set forth below:	X	
	Fourth Supplemental Indenture dated as of February 15, 2003, to the Indenture dated as of June 1, 1998 between Michigan Consolidated Gas Company and Citibank, N.A., trustee (Exhibit 4-3 to Michigan Consolidated Gas Company Form 10-Q for the quarter ended March 31, 2003). (5.70% Senior Notes, 2003 Series A due 2033)	X	

Exhibit Number	Description	DTE Energy	DTE Electric
	Seventh Supplemental Indenture, dated as of June 1, 2008 to Indenture dated as of June 1, 1998 between Michigan Consolidated Gas Company and Citibank, N.A., trustee (Exhibit 4-243 to DTE Energy's Form 10-Q for the quarter ended June 30, 2008). (6.78% Senior Notes, 2008 Series F due 2028)	X	
4(e)	Indenture of Mortgage and Deed of Trust dated as of March 1, 1944 (Exhibit 7-D to Michigan Consolidated Gas Company Registration Statement No. 2-5252) and indentures supplemental thereto, dated as of dates indicated below, and filed as exhibits to the filings set forth below:	X	
	Thirty-seventh Supplemental Indenture dated as of February 15, 2003 to Indenture of Mortgage and Deed of Trust dated as of March 1, 1944 between Michigan Consolidated Gas Company and Citibank, N.A., trustee (Exhibit 4-4 to Michigan Consolidated Gas Company Form 10-Q for the quarter ended March 31, 2003). (5.70% collateral bonds due 2033)	X	
	Fortieth Supplemental Indenture, dated as of June 1, 2008 to Indenture of Mortgage and Deed of Trust dated as of March 1, 1944 between Michigan Consolidated Gas Company and Citibank, N.A., trustee (Exhibit 4-242 to DTE Energy's Form 10-Q for the quarter ended June 30, 2008). (2008 Series F Collateral Bonds)	X	
	Forty-third Supplemental Indenture, dated as of December 1, 2012 to Indenture of Mortgage and Deed of Trust dated as of March 1, 1944 between Michigan Consolidated Gas Company and Citibank, N.A., trustee (Exhibit 4-279 to DTE Energy's Form 10-K for the year ended December 31, 2012). (2012 First Mortgage Bonds Series D)	X	
	Forty-fourth Supplemental Indenture, dated as of December 1, 2013 to Indenture of Mortgage and Deed of Trust dated March 1, 1944 between DTE Gas Company and Citibank, N.A., (Exhibit 4-283 to DTE Energy's Form 10-K for the year ended December 31, 2013). (2013 First Mortgage Bonds Series E)	X	
	Forty-fifth Supplemental Indenture, dated as of December 1, 2014 to Indenture of Mortgage and Deed of Trust dated as of March 1, 1944 between DTE Gas Company and Citibank, N.A. (Exhibit 4-288 to DTE Energy's Form 10-K for the year ended December 31, 2014). (2014 First Mortgage Bonds Series F)	X	
	Forty-sixth Supplemental Indenture, dated as of August 1, 2015 to Indenture of Mortgage and Deed of Trust dated as of March 1, 1944 between DTE Gas Company and Citibank, N.A. (Exhibit 4-292 to DTE Energy's Form 10-Q for the quarter ended September 30, 2015). (2015 First Mortgage Bonds Series C and D)	X	
	Forty-seventh Supplemental Indenture, dated as of December 1, 2016 to Indenture of Mortgage and Deed of Trust dated as of March 1, 1944 between DTE Gas Company and Citibank, N.A. (Exhibit 4-297 to DTE Energy's Form 10-K for the year ended December 31, 2016). (2016 First Mortgage Bonds Series G)	X	
	Forty-eighth Supplemental Indenture, dated as of September 1, 2017 to Indenture of Mortgage and Deed of Trust dated as of March 1, 1944 between DTE Gas Company and Citibank, N.A. (Exhibit 10-108 to DTE Energy's Form 10-Q for the quarter ended September 30, 2017). (2017 First Mortgage Bonds Series C and D)	X	
	Forty-ninth Supplemental Indenture dated as of August 1, 2018, to Indenture of Mortgage and Deed of Trust, dated as of March 1, 1944, between DTE Gas Company and Citibank, N.A., trustee (Exhibit 4-300 to DTE Energy's Form 10-Q for the quarter ended September 30, 2018). (2018 Series B and C)	X	
	Fiftieth Supplemental Indenture dated as of October 1, 2019, to Indenture of Mortgage and Deed of Trust, dated as of March 1, 1944, between DTE Gas Company and Citibank, N.A., trustee (Exhibit 4-307 to DTE Energy's Form 10-Q for the quarter ended September 30, 2019). (2019 Series D and E)	X	
	Fifty-first Supplemental Indenture dated as of August 1, 2020, to Indenture of Mortgage and Deed of Trust, dated as of March 1, 1944, between DTE Gas Company and Citibank, N.A., trustee (Exhibit 4-317 to DTE Energy's Form 10-Q for the quarter ended September 30, 2020). (2020 Series D and E)	X	

Exhibit Number	Description	DTE Energy	DTE Electric
	Fifty-second Supplemental Indenture dated as of November 1, 2021, to Indenture of Mortgage and Deed of Trust, dated as of March 1, 1944, between DTE Gas Company and Citibank, N.A., trustee. (Exhibit 4.3 to DTE Energy's Form 10-K for the year ended December 31, 2022) (2021 Series C and D)	X	
	Fifty-third Supplemental Indenture dated as of September 1, 2022, to Indenture of Mortgage and Deed of Trust, dated as of March 1, 1944, between DTE Gas Company and Citibank, N.A., trustee (Exhibit 4.2 to DTE Energy's Form 10-Q for the quarter ended September 30, 2022). (2022 Series C and D)	X	
	Fifty-fourth Supplemental Indenture dated as of October 1, 2023, to Indenture of Mortgage and Deed of Trust, dated as of March 1, 1944, between DTE Gas Company and Citibank N.A., trustee (Exhibit 4.1 to DTE Energy's Form 10-Q for the quarter ended September 30, 2023). (2023 Series E and F)	X	
	Fifty-fifth Supplemental Indenture dated as of October 1, 2024, to Indenture of Mortgage and Deed of Trust, dated as of March 1, 1944, between DTE Gas Company and Citibank N.A., trustee (Exhibit 4.2 to DTE Energy's Form 10-Q for the quarter ended September 30, 2024). (2024 Series F and G)	X	
	Fifty-Sixth Supplemental Indenture dated as of September 1, 2025, to Indenture of Mortgage and Deed of Trust, dated as of March 1, 1944, between DTE Gas Company and Citibank N.A., trustee (Exhibit 4.1 to DTE Energy's Form 10-Q for the quarter ended September 30, 2025). (2025 Series E, F, and G)	X	
10(a)	Form of Indemnification Agreement between DTE Energy Company and each Executive Officer and non-employee Director (Exhibit 10.5 to DTE Energy's Form 8-K filed September 16, 2025)	X	
10(b)	DTE Energy Company Annual Incentive Plan Restated Effective July 1, 2022 (Exhibit 10.5 to DTE Energy's 10-Q for the quarter ended June 30, 2022)	X	
10(c)	DTE Energy Company's 2025 Long-Term Incentive Plan, effective May 8, 2025 (Exhibit A to DTE Energy's 2025 Definitive Proxy Statement filed on March 13, 2025)	X	
10(d)	DTE Energy Affiliates Nonqualified Plans Master Trust, effective as of August 15, 2013 (Exhibit 10-87 to DTE Energy's Form 10-Q for the quarter ended September 30, 2013)	X	
	First Amendment to DTE Energy Affiliates Nonqualified Plans Master Trust, effective as of March 31, 2015 (Exhibit 10-94 to DTE Energy's Form 10-Q for the quarter ended March 31, 2015)	X	
10(e)	DTE Energy Company Executive Supplemental Retirement Plan as Amended and Restated, effective as of January 1, 2005 (Exhibit 10.75 to DTE Energy's Form 10-K for the year ended December 31, 2008)	X	
	First Amendment to the DTE Energy Company Executive Supplemental Retirement Plan (Amended and Restated Effective January 1, 2005) dated as of December 2, 2009 (Exhibit 10.1 to DTE Energy's Form 8-K filed December 8, 2009)	X	
	Second Amendment to the DTE Energy Company Executive Supplemental Retirement Plan (Amended and Restated Effective January 1, 2005) dated as of May 5, 2011 (Exhibit 10.80 to DTE Energy's Form 10-Q for the quarter ended March 31, 2012)	X	
	Third Amendment to the DTE Energy Company Executive Supplemental Retirement Plan (Amended and Restated Effective January 1, 2005) dated as of February 3, 2016 (Exhibit 10.96 to DTE Energy's Form 10-K for the year ended December 31, 2015)	X	
	Fourth Amendment to the DTE Energy Company Executive Supplemental Retirement Plan (Amended and Restated Effective January 1, 2005) dated as of March 23, 2020 (Exhibit 10.109 to DTE Energy's Form 10-Q for the quarter ended March 31, 2020)	X	
	Fifth Amendment to the DTE Energy Company Executive Supplemental Retirement Plan (Amended and Restated Effective January 1, 2005) dated as of May 5, 2021 (Exhibit 10.119 to DTE Energy's Form 10-Q for the quarter ended June 30, 2021)	X	

Exhibit Number	Description	DTE Energy	DTE Electric
	Sixth Amendment to the DTE Energy Company Executive Supplemental Retirement Plan (Amended and Restated Effective January 1, 2005) dated as of October 28, 2025 (Exhibit 10.1 to DTE Energy's Form 10-Q for the quarter ended September 30, 2025)	X	
10(f)	DTE Energy Company Supplemental Retirement Plan as Amended and Restated, effective as of January 1, 2005 (Exhibit 10.76 to DTE Energy's Form 10-K for the year ended December 31, 2008)	X	
	First Amendment to the DTE Energy Company Supplemental Retirement Plan (Amended and Restated, effective as of January 1, 2005) dated as of March 19, 2013 (Exhibit 10.92 to Form DTE Energy's 10-K for the year ended December 31, 2014)	X	
	Second Amendment to the DTE Energy Company Supplemental Retirement Plan (Amended and Restated, effective as of January 1, 2005) dated as of November 11, 2014 (Exhibit 10.93 to DTE Energy's Form 10-K for the year ended December 31, 2014)	X	
	Third Amendment to the DTE Energy Company Supplemental Retirement Plan (Amended and Restated Effective January 1, 2005) dated as of February 23, 2018 (Exhibit 10.7 to DTE Energy's Form 10-K for the year ended December 31, 2021)	X	
	Fourth Amendment to the DTE Energy Company Supplemental Retirement Plan (Amended and Restated Effective January 1, 2005) dated as of November 16, 2021 (Exhibit 10.8 to DTE Energy's Form 10-K for the year ended December 31, 2021)	X	
10(g)	DTE Energy Company Supplemental Savings Plan as Amended and Restated, effective as of January 1, 2005 (Exhibit 10.77 to DTE Energy's Form 10-K for the year ended December 31, 2008)	X	
	First Amendment to the DTE Energy Supplemental Savings Plan dated as of November 13, 2012 (Exhibit 10.81 to DTE Energy's Form 10-K for the year ended December 31, 2012)	X	
	Second Amendment to the DTE Energy Company Supplemental Savings Plan dated as of March 19, 2013 (Exhibit 10.1 to DTE Energy's Form 10-K for the year ended December 31, 2024)	X	
	Third Amendment to the DTE Energy Company Supplemental Savings Plan dated as of October 8, 2024 (Exhibit 10.2 to DTE Energy's Form 10-K for the year ended December 31, 2024)	X	
10(h)	DTE Energy Company Executive Deferred Compensation Plan as Amended and Restated, effective as of January 1, 2005 (Exhibit 10.78 to DTE Energy's Form 10-K for the year ended December 31, 2008)	X	
	First Amendment to DTE Energy Company Executive Deferred Compensation Plan as Amended and Restated, effective as of January 1, 2005, dated as of February 4, 2016 (Exhibit 10.98 to DTE Energy's Form 10-K for the year ended December 31, 2015)	X	
10(i)	DTE Energy Company Deferred Stock Compensation Plan for Non-Employee Directors dated as of December 8, 2021 (Exhibit 10.6 to DTE Energy's Form 10-K for the year ended December 31, 2021)	X	
10(j)	DTE Energy Company Plan for Deferring the Payment of Directors' Fees as Amended and Restated, effective as of January 1, 2005 (Exhibit 10.79 to DTE Energy's Form 10-K for the year ended December 31, 2008)	X	
	First Amendment, dated as of June 25, 2015, to the DTE Energy Company Plan for Deferring the Payment of Directors' Fees (as Amended and Restated effective as of January 1, 2005) (Exhibit 10.95 to DTE Energy's Form 10-Q for the quarter ended June 30, 2015)	X	
10(k)	Sixth Amended and Restated Five-Year Credit Agreement, dated as of October 22, 2025, by and among DTE Energy Company, the lenders party thereto, and Citibank, N.A., as Administrative Agent (Exhibit 10.1 to DTE Energy Company's Form 8-K filed October 28, 2025)	X	

Exhibit Number	Description	DTE Energy	DTE Electric
10(l)	Sixth Amended and Restated Five-Year Credit Agreement, dated as of October 22, 2025, by and among DTE Gas Company, the lenders party thereto, and Citibank, N.A., as Administrative Agent (Exhibit 10.3 to DTE Energy Company's Form 8-K filed October 28, 2025)	X	
10(m)	Sixth Amended and Restated Five-Year Credit Agreement, dated as of October 22, 2025, by and among DTE Electric Company, the lenders party thereto, and Citibank, N.A., as Administrative Agent (Exhibit 10.2 to DTE Energy Company's and DTE Electric Company's Form 8-K filed October 28, 2025)	X	X
10(n)	Form of Change-In-Control Severance Agreement dated as of September 11, 2025, between DTE Energy Company and each of Diane M. Antishin, Joi M. Harris, Trevor F. Lauer, Kathrine M. Lorenz, Gerardo Norcia, Matthew T. Paul, Robert A. Richard, David Ruud and Mark W. Stiers (Exhibit 10.2 to DTE Energy's Form 8-K filed September 16, 2025)	X	
	Form of Change in Control Severance Agreement, dated as of September 11, 2025, between DTE Energy Company and Lisa A. Muschong (Exhibit 10.3 to DTE Energy's Form 8-K filed September 16, 2025)	X	
	Form of Change-In-Control Severance Agreement dated as of September 11, 2025, between DTE Energy Company and Tracy J. Myrick (Exhibit 10.4 to DTE Energy's Form 8-K filed September 16, 2025)	X	
10(o)	DTE Energy Company Executive Severance Allowance Plan, effective July 1, 2022 (Exhibit 10.1 to DTE Energy's Form 8-K filed on June 27, 2022)	X	
	Amendment 1 to the DTE Energy Company Executive Severance Allowance Plan, effective July 1, 2022 (Exhibit 10.1 to DTE's Energy's Form 8-K filed on September 16, 2025)	X	
10(p)	Certain arrangements pertaining to the employment of Gerardo Norcia, dated July 1, 2019 (Exhibit 10.107 to DTE Energy's Form 10-K for the year ended December 31, 2019)	X	
19.1	Insider Trading Policy of DTE Energy Company (Exhibit 19.1 to DTE Energy's Form 10-K for the year ended December 31, 2024)	X	
97.1	Clawback Policy of DTE Energy Company (Exhibit 97.1 to DTE Energy's Form 10-K for the year ended December 31, 2023)	X	

Item 16. ***Form 10-K Summary***

None.

Signatures

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, DTE Energy Company has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

DTE ENERGY COMPANY
(Registrant)

By: /S/ Joi Harris
Joi Harris
President and Chief Executive Officer

Date: February 17, 2026

Pursuant to the requirements of the Securities Exchange Act of 1934, this report has been signed below by the following persons on behalf of DTE Energy Company and in the capacities and on the date indicated.

By:	/S/ Joi Harris Joi Harris President, Chief Executive Officer, and Director (Principal Executive Officer)	By:	/S/ DAVID RUUD David Ruud Vice Chairman and Chief Financial Officer (Principal Financial Officer)
By:	/S/ TRACY J. MYRICK Tracy J. Myrick Chief Accounting Officer (Principal Accounting Officer)	By:	/S/ GERARDO NORCIA Gerardo Norcia Executive Chairman and Director
By:	/S/ NICHOLAS K. AKINS Nicholas K. Akins, Director	By:	/S/ CASSANDRA SANTOS Cassandra Santos, Director
By:	/S/ DAVID A. BRANDON David A Brandon, Director	By:	/S/ ROBERT C. SKAGGS, JR. Robert C. Skaggs, Jr., Director
By:	/S/ DEBORAH L. BYERS Deborah L. Byers, Director	By:	/S/ DAVID A. THOMAS David A. Thomas, Director
By:	/S/ CHARLES G. MCCLURE JR. Charles G. McClure Jr., Director	By:	/S/ GARY TORGOW Gary Torgow, Director
By:	/S/ GAIL J. MCGOVERN Gail J. McGovern, Director	By:	/S/ VALERIE M. WILLIAMS Valerie M. Williams, Director
By:	/S/ MARK A. MURRAY Mark A. Murray, Director		

Date: February 17, 2026

Signatures

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, DTE Electric Company has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

DTE ELECTRIC COMPANY
(Registrant)

By: /S/ Joi Harris
Joi Harris
Chief Executive Officer

Date: February 17, 2026

Pursuant to the requirements of the Securities Exchange Act of 1934, this report has been signed below by the following persons on behalf of DTE Electric Company and in the capacities and on the date indicated.

By:	/S/ Joi Harris Joi Harris Chief Executive Officer and Director (Principal Executive Officer)	By:	/S/ DAVID RUUD David Ruud Vice Chairman, Chief Financial Officer, and Director (Principal Financial Officer)
By:	/S/ TRACY J. MYRICK Tracy J. Myrick Chief Accounting Officer (Principal Accounting Officer)	By:	/S/ KATHRINE LORENZ Kathrine Lorenz, Director
By:	/S/ LISA A. MUSCHONG Lisa A. Muschong, Director		

Date: February 17, 2026

Supplemental Information to be Furnished with Reports Filed Pursuant to Section 15(d) of the Securities Exchange Act of 1934 by Registrants Which Have Not Registered Securities Pursuant to Section 12 of the Securities Exchange Act of 1934.

No annual report, proxy statement, form of proxy, or other proxy soliciting material has been sent to security holders of DTE Electric Company during the period covered by this Annual Report on Form 10-K for the fiscal year ended December 31, 2025.

DESCRIPTION OF THE REGISTRANT'S SECURITIES REGISTERED PURSUANT TO SECTION 12 OF THE SECURITIES EXCHANGE ACT OF 1934

As of the end of its most recent fiscal year, DTE Energy Company ("DTE Energy," "we," "our," or "us") had one series of junior subordinated debentures issued during 2025 registered under Section 12 of the Securities Exchange Act of 1934, as amended:

- 2025 Series H 6.250% Junior Subordinated Debentures due 2085 (the "2025 Series H debentures" or the "junior subordinated debentures")

DESCRIPTION OF JUNIOR SUBORDINATED DEBENTURES

The following summary sets forth the specific terms and provisions of the junior subordinated debentures. The summary is not complete, and is qualified by reference to the terms and provisions of the junior subordinated debentures and the indenture described below, which have been incorporated by reference as exhibits to the Annual Report on Form 10-K of which this exhibit forms a part. We encourage you to read the below-referenced indenture, as supplemented, for additional information.

General

The 2025 Series H debentures were issued under the Indenture, dated as of April 9, 2001, between DTE Energy and The Bank of New York Mellon Trust Company, N.A., as successor trustee, as supplemented. The 2025 Series H debentures are our unsecured obligations and will be subordinate in right of payment to our Senior Indebtedness (as described below under "Subordination"). The 2025 Series H debentures were initially issued in an aggregate principal amount of $600,000,000.

The 2025 Series H debentures are listed on the New York Stock Exchange under the trading symbol "DTK."

The indenture does not limit the amount of indebtedness that we may issue. As of June 30, 2025, approximately $6.7 billion aggregate principal amount of senior debt securities, excluding current maturities, and $910 million of junior subordinated debentures were issued and outstanding under the indenture. On June 30, 2025, we and our subsidiaries had consolidated long-term indebtedness of approximately $22.7 billion, substantially all of which would be effectively senior to the junior subordinated debentures.

The authorized denominations for the junior subordinated debentures are $25 and integral multiples thereof.

Interest and Principal

The 2025 Series H debentures bear interest at a rate of 6.250% per year, payable in arrears quarterly on January 1, April 1, July 1, and October 1 of each year, subject to deferral as described below under "Deferral of Payment Periods."

The 2025 Series H debentures will mature and become due and payable, together with any accrued and unpaid interest thereon, on October 1, 2085.

Interest will be paid to the person in whose name the junior subordinated debenture is registered at the close of business on the date (whether or not such day is a business day) fifteen calendar days immediately preceding the applicable interest payment date, except that interest not punctually paid will be payable to the person in whose name the junior subordinated debenture is registered as of the close of business on a special record date established in accordance with the provisions of the indenture, or otherwise as provided in the indenture. The amount of interest payable will be computed on the basis of a 360-day year consisting of twelve 30-day months and, for any period shorter than a quarter, on the basis of the actual number of days elapsed per 30-day month.

"Business day" means any day other than a Saturday or Sunday or a day on which commercial banks in the state of New York are required or authorized by law or executive order to be closed. In the event that any interest payment date, redemption date or maturity date is not a business day, then the required payment of principal and interest will be made on the next succeeding day that is a business day (and without any interest or other payment in respect of any such delay). If, however, that business day is in the next calendar year, payment will be made on the immediately preceding business day, in each case with the same force and effect as if made on the payment date.

Redemption

We may redeem the 2025 Series H debentures at our option, in whole or in part, on or after October 1, 2030 at a redemption price of 100% of the principal amount of such junior subordinated debentures being redeemed plus accrued and unpaid interest to, but excluding, the redemption date.

In addition, we may redeem the 2025 Series H debentures before October 1, 2030 in whole, but not in part, within 90 days following the occurrence and continuance of a Tax Event (defined below) at a redemption price of 100% of the principal amount of junior subordinated debentures being redeemed plus accrued and unpaid interest to, but excluding, the redemption date.

We may also redeem the junior subordinated debentures at our option, in whole but not in part, before October 1, 2030 at any time within 90 days after the conclusion of any review or appeal process instituted by us following the occurrence and continuance of a Rating Agency Event (defined below). In this event, the redemption price will be 102% of the principal amount of the junior subordinated debentures being redeemed plus accrued and unpaid interest to, but excluding, the redemption date.

Notice of any redemption will be mailed at least 30 days but not more than 60 days before the redemption date to each holder of junior subordinated debentures to be redeemed at such holder's registered address. Unless DTE Energy defaults in payment of the redemption price, on and after the redemption date interest shall cease to accrue on the junior subordinated debentures called for redemption. If the junior subordinated debentures are only partially redeemed, the junior subordinated debentures will be redeemed pro rata or by lot or by any other method utilized by the trustee; provided that if, at the time of redemption, the junior subordinated debentures are registered as a global certificate held by a depositary, the depositary shall determine, in accordance with its procedures, the principal amount of such junior subordinated debentures held by each depositary participant to be redeemed.

The junior subordinated debentures will not be entitled to the benefit of a sinking fund or be subject to redemption at the option of the holder.

Redemption following a Tax Event

We will have the right to redeem all, but not fewer than all, of the junior subordinated debentures before October 1, 2030 at any time within 90 days following the occurrence and continuation of a Tax Event at a redemption price equal to 100% of the principal amount of such junior subordinated debentures being redeemed plus accrued and unpaid interest, if any, to, but excluding, the redemption date. A Tax Event means that DTE Energy has received an opinion of nationally recognized independent tax counsel experienced in such matters to the effect that, as a result of:

- any amendment to, change or announced proposed change in the laws or regulations of the United States or any of its political subdivisions or taxing authorities affecting taxation,

- any amendment to or change in an interpretation or application of such laws or regulations by any legislative body, court, governmental agency or regulatory authority, or

- any official administrative interpretation or official administrative pronouncement that provides for a position with respect to those laws or regulations that differs from the generally accepted position on the date the junior subordinated debentures are issued

which amendment or change becomes effective or proposed change, pronouncement, interpretation, action or decision is announced on or after the date of this prospectus supplement, there is more than an insubstantial risk that interest payable on the junior subordinated debentures is not or within 90 days of the date of the opinion would not be deductible, in whole or in part, by us for United States federal income tax purposes.

Our right to redeem the junior subordinated debentures due to a Tax Event is subject to the condition that, if we have the opportunity to eliminate, within the 90-day period, the Tax Event by taking some ministerial action that will have no adverse effect on us or the holders of the junior subordinated debentures and will involve no material cost, we will pursue such measures in lieu of redemption. We cannot redeem the junior subordinated debentures while we are pursuing any such ministerial action.

Redemption following a Rating Agency Event

We will have the right to redeem the junior subordinated debentures, in whole but not in part, before October 1, 2030 at any time within 90 days after the conclusion of any review or appeal process instituted by us following the occurrence and continuation of a Rating Agency Event (as defined below), at a redemption price equal to 102% of the principal amount of such junior subordinated debentures being redeemed plus accrued and unpaid interest, if any, to, but excluding, the redemption date.

“Rating Agency Event” means a change in the methodology published by any nationally recognized statistical rating organization within the meaning of Section 3(a)(62) of the Exchange Act (sometimes referred to in this prospectus supplement as a “rating agency”) that currently publishes a rating for us in assigning equity credit to securities such as the junior subordinated debentures, as such methodology is in effect on the date of issuance of this prospectus supplement (the “current criteria”), which change results in a lower equity credit being assigned by such rating agency to the junior subordinated debentures as of the date of such change than the equity credit that would have been assigned to the junior subordinated debentures as of the date of such change by such rating agency pursuant to its current criteria.

Deferral of Payment Periods

So long as there is no event of default under the indenture with respect to the junior subordinated debentures, we may defer interest payments on the junior subordinated debentures for a period of up to 40 consecutive quarters; except that no such deferral period may extend beyond the maturity of the junior subordinated debentures. During this period, the interest on the junior subordinated debentures will still accrue at an annual rate of %. In addition, interest on the deferred interest will accrue at an annual rate of %, compounded quarterly, to the extent permitted by law.

Before the end of any deferral period that is shorter than 40 consecutive quarters, we may further defer the period, so long as the entire deferral period does not exceed 40 consecutive quarters or extend beyond the maturity or redemption date, if earlier, of the junior subordinated debentures. We may also elect to shorten the length of any deferral period. At the end of any deferral period, if all amounts then due on the junior subordinated debentures, including interest on unpaid interest, have been paid, we may elect to begin a new deferral period.

If we defer payment on the junior subordinated debentures, neither we nor our majority-owned subsidiaries may:

- declare or pay any dividend or distribution on DTE Energy Company capital stock;
- redeem, purchase, acquire or make a liquidation payment with respect to, any DTE Energy Company capital stock (which includes common stock and preferred stock);
- make any payment of principal of or interest or premium, if any, on or repay, repurchase or redeem any DTE Energy Company indebtedness that is equal in right of payment with, or junior to, the junior subordinated debentures; or
- make any guarantee payments with respect to any DTE Energy Company guarantee of indebtedness of our subsidiaries or any other party that is equal in right of payment with, or junior to, the junior subordinated debentures.

However, during an interest deferral period, we may (a) pay dividends or distributions payable solely in shares of common stock or options, warrants or rights to subscribe for or purchase shares of our common stock, (b) declare any dividend in connection with the implementation of a plan providing for the issuance by us to all holders of our common stock of rights entitling them to subscribe for or purchase common stock or any class or series of preferred stock, which rights (1) are deemed to be transferred with such common stock, (2) are not exercisable and (3) are also issued in respect of future issuances of common stock, in each case until the occurrence of a specified event or events (a "Rights Plan"), (c) issue any of our shares of capital stock under any Rights Plan or redeem or repurchase any rights distributed pursuant to a Rights Plan, (d) reclassify our capital stock or exchange or convert one class or series of our capital stock for another class or series of our capital stock, (e) purchase fractional interests in shares of our capital stock pursuant to the conversion or exchange provisions of such capital stock or the security being converted or exchanged, (f) purchase common stock related to the issuance of common stock or rights under our dividend reinvestment plan or any of our benefit plans for our directors, officers, employees, consultants or advisors, and (g) settle conversion of any convertible notes that rank equally with the junior subordinated debentures.

We will give the holders of the junior subordinated debentures and the trustee notice of our election or any shortening or extension of the deferral period at least ten business days prior to the earlier of (1) the next succeeding interest payment date or (2) the date upon which we are required to give notice to the New York Stock Exchange or any applicable self-regulatory organization or to holders of the junior subordinated debentures of the record or payment date of the related interest payment.

Subordination

The junior subordinated debentures are our unsecured obligations and will be subordinate and junior in right of payment, to the extent set forth in the indenture, to all our Senior Indebtedness as defined in the accompanying prospectus under "Description of Debt Securities—Subordinated Debt Securities." If:

- we make a payment or distribution of any of our assets to creditors upon our dissolution, winding-up, liquidation or reorganization, whether in bankruptcy, insolvency or otherwise,

- a default beyond any grace period has occurred and is continuing with respect to the payment of principal, interest or any other monetary amounts due and payable on any Senior Indebtedness, or

- the maturity of any Senior Indebtedness has been accelerated because of a default on that Senior Indebtedness,

then the holders of Senior Indebtedness generally will have the right to receive payment, in the case of the first event above, of all amounts due or to become due upon that Senior Indebtedness, and, in the case of the second and third events above, of all amounts due on that Senior Indebtedness, or we must make provision for those payments, before the holders of any junior subordinated debentures have the right to receive any payments of principal or interest on their junior subordinated debentures.

If the trustee or any holder of junior subordinated debentures receives any payment or distribution on account of the junior subordinated debentures before all of our Senior Indebtedness is paid in full, then that payment or distribution will be paid over, or delivered and transferred to, the holders of our Senior Indebtedness at the time outstanding.

The rights of the holders of the junior subordinated debentures will be subrogated to the rights of the holders of our Senior Indebtedness to the extent of any payment we made to the holders of our Senior Indebtedness that otherwise would have been made to the holders of the junior subordinated debentures but for the subordination provisions.

The junior subordinated debentures will rank equally with our 2017 Series E junior subordinated debentures due 2077, our 2020 Series G junior subordinated debentures due 2080, our 2021 Series E junior subordinated debentures due 2081, and any other pari passu junior subordinated debentures we may issue from time to time. The junior subordinated debentures will be effectively junior to all obligations of our subsidiaries. Our obligations under the junior subordinated debentures are not guaranteed by our subsidiaries.

Senior Indebtedness will be entitled to the benefits of the subordination provisions in the indenture irrespective of the amendment, modification or waiver of any term of the Senior Indebtedness. We may not amend the indenture to change adversely the subordination provisions applicable to any outstanding junior subordinated debentures without the consent of each holder of Senior Indebtedness that the amendment would adversely affect.

"Indebtedness ranking equally with the subordinated debt securities," for purposes of subordinated debt securities of the applicable series, means Indebtedness, whether outstanding on the date of issuance of the subordinated debt securities or thereafter created, assumed or incurred, to the extent the Indebtedness specifically by its terms ranks equally with and not prior to the subordinated debt securities in the right of payment upon the happening of the dissolution, winding-up, liquidation or reorganization of DTE Energy. The securing of any Indebtedness otherwise constituting Indebtedness ranking equally with the subordinated debt securities will not prevent the Indebtedness from constituting Indebtedness ranking equally with the subordinated debt securities.

"Indebtedness ranking junior to the subordinated debt securities," for purposes of subordinated debt securities of the applicable series, means any Indebtedness, whether outstanding on the date of issuance of the

subordinated debt securities of the applicable series or thereafter created, assumed or incurred, to the extent the Indebtedness by its terms ranks junior to and not equally with or prior to:

- the junior subordinated debentures, and
- any other Indebtedness ranking equally with the junior subordinated debentures,

in right of payment upon the happening of the dissolution, winding-up, liquidation or reorganization of DTE Energy. The securing of any Indebtedness otherwise constituting Indebtedness ranking junior to the junior subordinated debentures will not prevent the Indebtedness from constituting Indebtedness ranking junior to the junior subordinated debentures.

"Indebtedness" means:

- indebtedness for borrowed money;
- obligations for the deferred purchase price of property or services (other than trade payables not overdue by more than 60 days incurred in the ordinary course of business);
- obligations evidenced by notes, bonds, debentures or other similar instruments;
- obligations created or arising under any conditional sale or other title retention agreement with respect to acquired property;
- obligations as lessee under leases that have been or should be, in accordance with accounting principles generally accepted in the United States, recorded as capital leases;
- obligations, contingent or otherwise, in respect of acceptances, letters of credit or similar extensions of credit;
- obligations in respect of interest rate swap, cap or collar agreements, interest rate future or option contracts, currency swap agreements, currency future or option contracts and other similar agreements;
- guarantees of Indebtedness of others, directly or indirectly, or Indebtedness in effect guaranteed directly or indirectly through an agreement (1) to pay or purchase such Indebtedness or to advance or supply funds for the payment or purchase of such Indebtedness, (2) to purchase, sell or lease property, or to purchase or sell services, primarily for the purpose of enabling the debtor to make payment of such Indebtedness or to assure the holder of such Indebtedness against loss, (3) to supply funds to or in any other manner invest in the debtor or (4) otherwise to assure a creditor against loss; and
- Indebtedness described above secured by any lien (as defined in the indenture) on property.

Consolidation, Merger and Sale of Assets

DTE Energy may, without the consent of the holders of the junior subordinated debentures, consolidate or merge with or into, or convey, transfer or lease our properties and assets as an entirety or substantially as an entirety to, any person or permit any person to consolidate with or merge into us or convey, transfer or lease its properties and assets substantially as an entirety to us, as long as:

- if DTE Energy merges into or consolidates with, or transfers its properties and assets as an entirety (or substantially as an entirety) to any person, such person is a corporation, partnership or trust, organized and validly existing under the laws of the United States of America, any state thereof or the District of Columbia;
- any successor person (if not DTE Energy) assumes by supplemental indenture, the due and punctual payment of the principal of, any premium and interest on and any additional amounts with respect to all the junior subordinated debentures issued thereunder, and the performance of our obligations under the indenture and the junior subordinated debentures issued thereunder, and provides for conversion or exchange rights in accordance with the provisions of the junior subordinated debentures of any series that are convertible or exchangeable into common stock or other securities;
- no event of default under the indenture has occurred and is continuing after giving effect to the transaction;
- no event which, after notice or lapse of time or both, would become an event of default under the indenture has occurred and is continuing after giving effect to the transaction; and
- certain other conditions are met.

Upon any merger or consolidation described above or conveyance or transfer of the properties and assets of DTE Energy as or substantially as an entirety as described above, the successor person will succeed to DTE Energy's obligations under the indenture and, except in the case of a lease, the predecessor person will be relieved of such obligations.

The indenture does not prevent or restrict any conveyance or other transfer, or lease, of any part of the properties of DTE Energy which does not constitute the entirety, or substantially the entirety, thereof.

Events of Default under the Indenture

The following are the "events of default" applicable to the junior subordinated debentures, instead of the events of default described in the accompanying prospectus:

- default for 30 days in the payment of any installment of interest payable on the junior subordinated debentures when due and payable (except for the deferral of interest payments as discussed above in "Deferral of Payment Periods");
- default in the payment of the principal of the junior subordinated debentures when due and payable; or
- certain events of bankruptcy, insolvency, reorganization, receivership or liquidation of DTE Energy Company.

With respect to the junior subordinated debentures, a failure to comply with covenants under the indenture does not constitute an event of default.

If an event of default with respect to the junior subordinated debentures of any series occurs and is continuing, either the trustee or the holders of at least 25% in aggregate principal amount of the outstanding debt securities of that series may declare the principal amount of the debt securities of that series to be due and payable immediately. At any time after a declaration of acceleration has been made, but before a judgment or decree for payment of money has been obtained by the trustee, and subject to applicable law and certain other provisions of the indenture, the holders of a majority in aggregate principal amount of the debt securities of that series may, under certain circumstances, rescind and annul the acceleration. If an event of default occurs pertaining to certain events of bankruptcy, insolvency or reorganization specified in the indenture as described in paragraph (6) above, the principal amount and accrued and unpaid interest and any additional amounts payable in respect of the debt securities of that series, or a lesser amount as provided for in the debt securities of that series, will be immediately due and payable without any declaration or other act by the trustee or any holder.

The indenture provides that within 90 days after the occurrence of any default under the indenture with respect to the debt securities of any series, the trustee must transmit to the holders of the debt securities of such series, in the manner set forth in the indenture, notice of the default known to the trustee, unless the default has been cured or waived. However, except in the case of a default in the payment of the principal of (or premium, if any) or interest or any additional amounts or in the payment of any sinking fund installment with respect to, any debt security of such series, the trustee may withhold such notice if and so long as the board of directors, the executive committee or a trust committee of directors or responsible officers of the trustee has in good faith determined that the withholding of such notice is in the interest of the holders of debt securities of such series. In addition, in the case of any event of default described in paragraph (4) above, no such notice to holders will be given until at least 30 days after the occurrence of the event of default.

If an event of default occurs and is continuing with respect to the junior subordinated debentures of any series, the trustee may in its discretion proceed to protect and enforce its rights and the rights of the holders of junior subordinated debentures of such series by all appropriate judicial proceedings.

The indenture further provides that, subject to the duty of the trustee during any default to act with the required standard of care, the trustee will be under no obligation to exercise any of its rights or powers under the indenture at the request or direction of any of the holders of junior subordinated debentures, unless that requesting holder has offered to the trustee reasonable indemnity. Subject to such provisions for the indemnification of the trustee, and subject to applicable law and certain other provisions of the indenture, the holders of a majority in aggregate principal amount of the outstanding junior subordinated debentures of a series will have the right to direct the time, method and place of conducting any proceeding for any remedy available to the trustee, or exercising any trust or power conferred on the trustee, with respect to the junior subordinated debentures of such series.

The indenture provides that no holder of any junior subordinated debentures of a series will have any right to institute any proceeding with respect to the indenture for the appointment of a receiver or for any other remedy thereunder unless:

- that holder has previously given the trustee written notice of a continuing event of default;
- the holders of 25% in aggregate principal amount of the outstanding junior subordinated debentures of that series have made written request to the trustee to institute proceedings in respect of that event of default and have offered the trustee reasonable indemnity against costs and liabilities incurred in complying with such request; and
- for 60 days after receipt of such notice, the trustee has failed to institute any such proceeding and no direction inconsistent with such request has been given to the trustee during such 60-day period by the holders of a majority in aggregate principal amount of outstanding junior subordinated debentures of that series.

Furthermore, no holder will be entitled to institute any such action if and to the extent that such action would disturb or prejudice the rights of other holders.

However, each holder has an absolute and unconditional right to receive payment when due and to bring a suit to enforce that right.

Under the indenture, we are required to furnish to the trustee annually a statement as to our performance of certain of our obligations under the indenture and as to any default in such performance. We are also required to deliver to the trustee, within five days after occurrence thereof, written notice of any event that after notice or lapse of time or both would constitute an event of default.

Modification and Waiver

DTE Energy and the trustee may generally modify certain provisions of the indenture with the consent of the holders of not less than a majority in aggregate principal amount of the junior subordinated debentures of each series affected by the modification, except that no such modification or amendment may, without the consent of the holder of each debt security affected thereby:

- change the stated maturity of the principal of, or any installment of principal of, or any premium or interest on, or any additional amounts with respect to, any junior subordinated debenture issued under the indenture;
- reduce the principal amount of, or premium or interest on, or any additional amounts with respect to, any junior subordinated debenture issued under the indenture;
- change the place of payment or the coin or currency in which any junior subordinated debenture issued under that indenture or any premium or any interest on that junior subordinated debenture or any additional amounts with respect to that debt security is payable;
- reduce the percentage in principal amount of the outstanding junior subordinated debentures, the consent of whose holders is required under the indenture in order to take certain actions;
- change any of our obligations to maintain an office or agency in the places and for the purposes required by the indenture;
- modify any conversion or exchange provision in a manner adverse to holders of that debt security;
- modify any of the subordination provisions in a manner adverse to holders of that debt security
- impair the right to institute suit for the enforcement of any payment on or after the stated maturity of any junior subordinated debentures issued under that indenture or, in the case of redemption, exchange or conversion, if applicable, on or after the redemption, exchange or conversion date or, in the case of repayment at the option of any holder, if applicable, on or after the date for repayment; or
- modify any of the above provisions or certain provisions regarding the waiver of past defaults or the waiver of certain covenants, with limited exceptions.

In addition, we and the trustee may, without the consent of any holders, modify provisions of the indenture for certain purposes, including, among other things:

- evidencing the succession of another person to DTE Energy and the assumption by any such successor of the covenants of DTE Energy in the indenture and in the junior subordinated debentures;
- adding to the covenants of DTE Energy for the benefit of the holders of the junior subordinated debentures (and if such covenants are to be for the benefit of less than all series of junior subordinated debentures, stating that such covenants are expressly being included solely for the benefit of such series) or surrendering any right or power herein conferred upon DTE Energy with respect to the junior subordinated debentures;
- adding any additional events of default with respect to the junior subordinated debentures (and, if such event of default is applicable to less than all series of junior subordinated debentures, specifying the series to which such event of default is applicable);
- adding to or changing any provisions of the indenture to provide that bearer junior subordinated debentures may be registrable, changing or eliminating any restrictions on the payment of principal of (or premium, if any) or interest on or any additional amounts with respect to bearer junior subordinated debentures, permitting bearer junior subordinated debentures to be issued in exchange for registered junior subordinated debentures, permitting bearer junior subordinated debentures to be issued in exchange for bearer junior subordinated debenture of other authorized denominations or facilitating the issuance of junior subordinated debenture in uncertificated form provided that any such action shall not adversely affect the interests of the holders of the junior subordinated debentures in any material respect;
- establishing the form or terms of junior subordinated debentures of any series;
- evidencing and providing for the acceptance of appointment of a successor trustee and adding to or changing any of the provisions of the indenture to facilitate the administration of the trusts;
- curing any ambiguity, correcting or supplementing any provision in the indenture that may be defective or inconsistent with any other provision therein, or making or amending any other provisions with respect to matters or questions arising under the indenture which shall not adversely affect the interests of the holders of junior subordinated debentures of any series in any material respect;
- modifying, eliminating or adding to the provisions of the indenture to maintain the qualification of the indenture under the Trust Indenture Act as the same may be amended from time to time;
- adding to, deleting from or revising the conditions, limitations and restrictions on the authorized amount, terms or purposes of issue, authentication and delivery of junior subordinated debentures, as therein set forth;
- modifying, eliminating or adding to the provisions of any security to allow for such security to be held in certificated form;
- securing the debt securities;
- making provisions with respect to conversion or exchange rights of holders of securities of any series;
- amending or supplementing any provision contained therein or in any supplemental indenture, provided that no such amendment or supplement will adversely affect the interests of the holders of any junior subordinated debentures then outstanding in any material respect; or
- modifying, deleting or adding to any of the provisions of the indenture other than as contemplated above.

The holders of at least $66^{2}/_{3}\%$ in aggregate principal amount of junior subordinated debentures of any series issued under the indenture may, on behalf of the holders of all junior subordinated debentures of that series, waive our compliance with certain restrictive provisions of the indenture. The holders of not less than a majority in aggregate principal amount of junior subordinated debentures of any series issued under the indenture may, on behalf of all holders of junior subordinated debentures of that series, waive any past default and its consequences under the indenture with respect to the junior subordinated debentures of that series, except:

- payment default with respect to junior subordinated debentures of that series; or
- a default of a covenant or provision of the indenture that cannot be modified or amended without the consent of the holder of each junior subordinated debenture of that series.

Governing Law

The indenture is, and the junior subordinated debentures will be, governed by, and construed in accordance with, the laws of the State of New York.

Concerning the Trustee

The Bank of New York Mellon Trust Company, N.A. is the successor trustee under the indenture. In addition to acting as trustee under the indenture and in certain other capacities as described in the accompanying prospectus, affiliates of The Bank of New York Mellon Trust Company, N.A. also act as a lender and provide other banking, trust and investment services in the ordinary course of business to DTE Energy and its affiliates.

Book-Entry Securities

The junior subordinated debentures trade through The Depository Trust Company ("DTC"). Each series of junior subordinated debentures is represented by one or more global certificates and is be registered in the name of Cede & Co., as DTC's nominee. DTC may discontinue providing its services as securities depositary with respect to the junior subordinated debentures at any time by giving reasonable notice to us. Under those circumstances, in the event that a successor securities depositary is not obtained, securities certificates will be printed and delivered to the holders of record. Additionally, we may decide to discontinue use of the system of book entry transfers through DTC (or a successor depositary) with respect to the junior subordinated debentures. Upon receipt of a withdrawal request from us, DTC will notify its participants of the receipt of a withdrawal request from us reminding participants that they may utilize DTC's withdrawal procedures if they wish to withdraw their securities from DTC, and DTC will process withdrawal requests submitted by participants in the ordinary course of business. To the extent that the book-entry system is discontinued, certificates for the junior subordinated debentures will be printed and delivered to the holders of record. Both we and the trustee have no responsibility for the performance by DTC or its direct and indirect participants of their respective obligations as described herein or under the rules and procedures governing their respective operations. Payments of principal and interest will be made to DTC in immediately available funds.

Exhibit 10.1

*****CERTAIN MATERIAL (INDICATED BY THREE ASTERISKS IN BRACKETS) HAS BEEN OMITTED FROM THIS DOCUMENT BECAUSE IT IS BOTH (1) NOT MATERIAL AND (2) IS OF THE TYPE THAT THE REGISTRANT TREATS AS PRIVATE OR CONFIDENTIAL.**

SCHEDULE DESIGNATION D11
PRIMARY SUPPLY AGREEMENT

This Primary Supply Agreement (this "**Agreement**") is entered into on this 22st day of October, 2025 ("**Contract Date**"), by and between:

(1) **DTE Electric Company**, a corporation organized under the Laws of the State of Michigan with an address of One Energy Plaza, Detroit, Michigan 48226 ("**Company**"); and

(2) **Green Chile Ventures LLC**, a Delaware limited liability company with an address of [* * *] ("**Customer**").

Company and Customer are referred to herein collectively as the "**Parties**" and each individually as a "**Party**". Capitalized terms shall have the meaning set forth in Exhibit C.

RECITALS

WHEREAS:

(A) Company is a regulated electric utility that provides retail electric service within the State of Michigan;

(B) Customer intends to lease and operate, and cause to be constructed and commissioned, a data center facility (the "**Facility**") in Company's electric service territory located at or near Saline, Michigan (the "**Data Center Location**"), for which RD Michigan Property Owner 1 LLC ("**RD Michigan**") is the developer, land owner and lessor (RD Michigan together with any successors or assigns during the Term, "**Landlord**");

(C) Customer desires that Company, through itself or one or more Affiliates, design, engineer, procure, construct, upgrade, extend, commission, operate and maintain certain generation and distribution electric facilities (the "**Electric Facilities**") necessary to provide electric capacity and energy for the Facility (the "**Electric Service**") at the Data Center Location;

(D) Landlord and Company will enter into the Line Extension Agreement to construct distribution system upgrades necessary to provide service to the Facility;

(E) Customer desires to receive and take Electric Service from Company in an average monthly maximum electrical demand in accordance with the commitments set forth in Exhibit A-1 hereto (the "**Customer Committed Capacity Ramp**") to serve the Facility at the Data Center Location;

(F) To serve the electric capacity and energy needs of the Facility, Customer desires to procure energy storage capacity from one or more energy storage projects developed by Company under the Energy Storage Agreement;

(G) Company is willing to (i) provide such Electric Service to the Data Center Location in accordance with the terms of this Agreement and the Company's Rate Book (as defined below), (ii) develop and/or procure energy storage capacity on behalf of Customer in accordance with the Energy Storage Agreement, and (iii) construct and operate the applicable distribution system upgrades on behalf of Landlord in accordance with the Line Extension Agreement; and

(H) To the extent Company agrees to terms for the provision of Electric Service that differ from Company's Rate Book, this Agreement must be approved by the Michigan Public Service Commission, or its successor ("**Commission**").

NOW, THEREFORE, the Parties enter into this Agreement subject to the terms and conditions as set forth herein, and in consideration of the mutual covenants and promises contained herein and intending to be legally bound, do hereby agree as follows:

1. **Provision of Electric Service**. Except as otherwise provided herein, Company shall provide Electric Service and Customer will receive Electric Service at the Facility at the Data Center Location in accordance with this Agreement, Company's Rate Book for Electric Service ("**Company's Rate Book**"), and under the Rate Schedule, as such Rate Schedule may be (a) amended, or (b) changed in accordance with Section 5.1.1. To the extent there is any conflict or inconsistencies between the Company's Rate Book, applicable Law, this Agreement and/or the Rate Schedule, any conflict or inconsistency shall be resolved in the following order of precedence: (i) applicable Law; (ii) this Agreement, (iii) Company's Rate Book, and (iv) the Rate Schedule. All energy purchased by Customer will be used solely for the energy needs of the Facility. Resale of energy purchased under this Agreement is prohibited.

2. **Customer Electric Demand Requirements**

2.1. Customer Committed Capacity Ramp. Company agrees to provide the Electric Service within the Customer Committed Capacity Ramp set forth in Exhibit A-1 to Customer by the dates set forth in Exhibit A-1 to serve the Facility at the Data Center Location; provided that (a) the dates by which each phase of the Customer Committed Capacity Ramp shall be achieved shall be adjusted equitably to account for the time required for the Parties to negotiate and reach mutual agreement on amendments to this Agreement and to the extent applicable, the Energy Storage Agreement in accordance with Sections 4.4.1 and 4.4.2, if applicable, and (b) Customer shall have the right on thirty (30) days' prior Notice to Company prior to the implementation of any increase in the Customer Committed Capacity Ramp, to delay the implementation of any increase in the Customer Committed Capacity Ramp, with such delays to the Customer Committed Ramp totaling no more than twelve (12) months in the aggregate, subject to Section 5.5.2 ("**Ramp Grace Period**").

2.2. Energization. Company agrees to provide Electric Service as of the Commencement Date in accordance with the terms of the Energization Schedule set forth in Exhibit A-2.

2.3. Failure to Deliver. Company shall not have any liability for (a) failure to provide Electric Service to Customer under this Agreement, or (b) failure to achieve the Customer Committed Capacity Ramp, in each case, if such failure is: [* * *] (each of (i)-(iv), an "**Excusable Event**").

2.4. Energy Storage Project Availability.

2.4.1. If at any time after the Effective Date and before Company achieves the Contract Capacity under the Energy Storage Agreement, the Energy Storage Agreement is terminated under Sections 1.5, 3.4, 4.6, 6 or 7 of the Energy Storage Agreement, then the Parties shall meet and confer within ten (10) Business Days to negotiate in good faith (i) a mutually agreeable adjustment to the Customer Committed Capacity Ramp, and/or (ii) the details of a pass-through mechanism by which Customer shall reimburse Company for the incremental cost of providing Electric Service to the Facility in accordance with the Customer Committed Capacity Ramp; provided, however, that the obligation to negotiate in good faith shall not require Company to agree to any solution under clause (i) or (ii) that could reasonably be expected, in Company's reasonable judgment, to put Company's system at risk, including any risk to its safety, reliability, security, or integrity. Such adjustment and/or reimbursement shall be based on Company's ability to use commercially reasonable efforts to provide Electric Service from alternate sources as a result of the termination, lack of approval, or modification of the Energy Storage Agreement.

2.4.2. If the Parties, acting in good faith, are unable to reach mutual agreement on an adjustment to the Customer Committed Capacity Ramp, and/or, the details of a pass-through mechanism in accordance with Section 2.4.1 within thirty (30) calendar days after such meeting, or such later date as may be agreed by the Parties in writing (the "**ESPA Negotiation Period**"), then Company shall provide Customer with a revised Customer Committed Capacity Ramp (the "**Revised Ramp Schedule**") reflecting the Electric Service that Company determines, in its sole discretion, it is capable of providing to Customer notwithstanding the termination of the Energy Storage Agreement. Upon no more than thirty (30) calendar days' Notice after the end of the ESPA Negotiation Period, Customer shall notify Company that Customer is electing either to (i) allow this Agreement to remain in effect with Company's delivery obligations governed by the Revised Ramp Schedule, or (ii) terminate this Agreement by providing Notice to Company, at which time this Agreement shall terminate and cease to be of any force or effect with no further obligation or liability to any Party except (i) for any Termination Payment owed by Customer under this Agreement pursuant to Section 7.4, and (ii) to the extent provided in the Energy Storage Agreement (including, if applicable, any Termination Payment (as defined in the Energy Storage Agreement) owed by Customer for terminating the Energy Storage Agreement). For the avoidance of doubt, in the event that the Parties (x) convene pursuant to Section 2.4.1 due to a termination of the Energy Storage Agreement as set forth in Section 2.4.1, and (y) this Agreement is terminated in accordance with this Section 2.4.2, then any Termination Payment owed by Customer pursuant to Section 7.4 shall be calculated as of the date that the Energy Storage Agreement was originally terminated. If Customer does not terminate this Agreement within thirty (30) days of the end of the ESPA Negotiation Period, then (a) this

Agreement shall remain in full force and effect, subject to the Revised Ramp Schedule, and (b) the Customer Committed Capacity Ramp set forth on Exhibit A-1 as of the date hereof shall no longer be in effect and the Revised Ramp Schedule shall become the Customer Committed Capacity Ramp for purposes of this Agreement.

3. **Term**

3.1. Term. The term (the "**Initial Term**") of this Agreement shall commence upon the Commencement Date and shall continue until 11:59 p.m. EPT on February 28, 2045.

3.2. Renewal Term. Customer may notify Company of its election to extend the Initial Term of this Agreement for an additional ten (10) year term up to two (2) times (each ten (10) year extension term, a "**Renewal Term**") by providing Notice to Company at least twenty-four (24) months prior to the end of the Initial Term or first Renewal Term, as applicable ("**Renewal Notice**"). Company shall notify Customer of the rate schedule pursuant to which Company can provide Electric Service to Customer for such Renewal Term and any general terms and conditions of Company's Rate Book (or any successor thereto) or terms of this Agreement that would need to be modified to be consistent with the new rate schedule no later than twenty-three (23) months prior to the beginning of such Renewal Term. Customer shall have thirty (30) calendar days thereafter to elect to extend this Agreement for such Renewal Term subject to the rates and general terms and conditions of the new rate schedule and Rate Book (or successor thereto) and this Agreement, which election period may be extended by agreement of the Parties. The Initial Term together with any Renewal Term shall be the "**Term**" of this Agreement. The Initial Term or a Renewal Term may be terminated earlier in accordance with the provisions of this Agreement.

4. **Conditions Precedent**.

4.1. With the exception of the obligations under this Section 4, each Party's performance of its respective obligations under this Agreement are specifically conditioned on completion of the items listed below pursuant to the terms set forth in this Section 4 (the "**Conditions Precedent**"):

4.1.1. The Commission shall approve of this Agreement and the Energy Storage Agreement in accordance with Section 4.4 by no later than December 5, 2025;

4.1.2. Customer shall provide Customer Credit Support in form and substance as required pursuant to Section 8 and Schedule 8 within thirty (30) calendar days following the Commission Approval Date, or as mutually agreed by the Parties in writing;

4.1.3. Company's board of directors approves this Agreement and Company delivers Notice to Customer of such approval no later than October 31, 2025; and

4.1.4. Company and Landlord shall enter into the Line Extension Agreement no later than October 31, 2025.

4.2. Conditions Precedent Deadline. The date the Conditions Precedent are satisfied shall be referred to herein as the "**Effective Date**".

[* * *]

4.3. Application. Company will apply to the Commission for approval of this Agreement and the Energy Storage Agreement on or before October 31, 2025, subject to extension by written agreement of the Parties (including agreement by electronic mail) or, to the extent applicable, a later date with respect to an amendment to this Agreement pursuant to Section 4.4.1.1(a) or Section 4.4.2.3(a). Each Party agrees to notify the other Party of any significant developments in obtaining such Commission approval. Each Party shall use reasonable efforts to obtain such required approval and shall exercise due diligence and shall act in good faith to cooperate with and assist the other Party in acquiring such Commission approval.

[* * *]

5. **Fees for Electric Service**

5.1. Rate.

5.1.1. Customer agrees to pay for the Electric Service beginning on the Commencement Date in accordance with the Rate Schedule. After the second (2nd) anniversary of the Load Ramp Completion Date, Customer may seek to change the Rate Schedule applicable under this Agreement to a new qualifying rate schedule from Company's Rate Book; provided that: (a) Customer provides not less than twenty-four (24) months' Notice to Company of its intent to change the Rate Schedule, (b) the Facility meets the eligibility requirements, as set forth in Company's Rate Book, to receive Electric Service under such rate schedule, (c) the new rate schedule was approved by the Commission after the Contract Date, (d) Customer's new rate schedule shall not be cross-subsidized by any other customer of Company, and (e) Customer's new rate schedule shall not otherwise be a rate schedule that Customer is prohibited from taking service pursuant to Section 6.6.2 of this Agreement.

5.1.2. Notwithstanding the foregoing process for the Parties' acceptance of Commission approval of this Agreement and the Energy Storage Agreement, at all times that this Agreement is in effect, Customer reserves all rights available to it to challenge before the Commission and on appeal any increases or changes to the rates or terms and conditions applicable to Customer that may be proposed to Company's Rate Book or the Rate Schedule (or any rate schedule pursuant to which Customer receives service subject to this Agreement) after the Contract Date.

5.2. Minimum Monthly Charge. If for any billing period Customer's Monthly On-Peak Billing Demand is less than or equal to (i) eighty percent (80%), *multiplied by* (ii) the applicable Customer Committed Capacity Ramp (in kW), then Company shall invoice Customer based on Customer's usage for the billing period at the prevailing monthly rates for "Full Service Customers" set forth in Customer's Rate Schedule in effect on the date that such invoice is calculated, except that any Demand Charges set forth in such Rate Schedule shall be calculated using: the lesser of (A) eighty percent (80%), *multiplied by* the applicable Customer Committed Capacity Ramp (in kW) in such billing period, or (B) the maximum capacity Company was actually capable of providing Customer in such billing period (in kW) (the "**Minimum Monthly Charge**"); provided that Customer may, in accordance with Section 2.1, by Notice prior to the implementation of any increase in the Customer Committed Capacity Ramp, delay the implementation of any increase in the Customer Committed Capacity Ramp in accordance with the terms of the Ramp Grace Period.

5.3. Effect of Exceeding Customer Committed Capacity Ramp.

[* * *]

5.3.3. If at any time during the Term, Company receives an emergency notice, alert, or declaration from MISO of a potential capacity shortage ("**MISO Notice**"), then Company shall promptly upon receipt provide Notice to Customer in accordance with Section 19.1 of such MISO Notice, and Customer shall use commercially reasonable efforts to ensure that Customer's Half-Hour Demand does not exceed the Customer Committed Capacity Ramp for any 30-minute interval during such defined period of time. Company shall have no obligation to use commercially reasonable efforts to accommodate Customer's demand to the extent it exceeds the Customer Committed Capacity Ramp in any such 30-minute interval; provided that Customer received a MISO Notice from Company. Notwithstanding anything in this Section 5.3.3, the emergency electrical procedures in the Company's Rate Book shall apply at all times.

5.4. Interim Procurement Cost Pass-Through. If at any time during the Term, Company determines it is necessary to source additional capacity from the market to provide Electric Service to Customer in accordance with the Customer Committed Capacity Ramp (such amount (in MW), the "**Shortfall Capacity**"), then Customer shall pay to Company, for each MW of such Shortfall Capacity, the Shortfall Capacity Rate, as invoiced in accordance with Section 6.1.

5.5. Operational Parameters.

[* * *]

5.5.4. Right to Suspend Service. Company reserves the right at all times to temporarily suspend service to Customer pursuant to Mich. Admin Code R 460.136 if Customer fails to comply with the Operating Procedures at any time during the Term.

5.5.5. No Company Liability. Company shall have no liability to Customer for any damages to Customer equipment or property due to Customer load transients.

6. **Invoicing and Payment; Taxes**

6.1. Invoicing. Except as set forth in this Agreement, Company shall invoice Customer in accordance with the provision of the Company's Rate Book. [* * *]

6.2. [Reserved]

6.3. No Right to Setoff. Both Customer and Company agree that neither shall have the right to offset any amounts that may be owed to the other Party under this Agreement against any amounts owed under any other contract or work order between Customer and Company or any of their respective wholly owned Affiliates, unless such offsetting is mutually agreed upon in writing. No payment of any amount, whether disputed or undisputed at the time of payment, shall waive any rights of Customer, including the right to later contest such payment and obtain reimbursement in accordance with Section 6.1.

6.4. Sales Tax.

6.4.1. Customer shall be responsible for all sales and use taxes imposed by any state, or local governmental entity ("**SUT Taxes**") on any amounts payable by Customer hereunder; and to the extent Company is required to pay any SUT Taxes, Customer shall reimburse Company in connection with its payment of such taxes. In the event part or all of the services under this agreement are subject to any exemption of SUT Taxes, Customer may furnish Company with an exemption certificate or other sufficient evidence of such exemption and Company will not charge any such exempted SUT Taxes to Customer, as applicable. Notwithstanding the previous sentence and except as may be included in Customer's Rate Schedule or as otherwise set forth in this Agreement and/or the Energy Storage Agreement, Customer shall not be responsible to pay any taxes imposed on, or with respect to, Company's income, revenues, margin, gross receipts, personnel, or real or personal property, or other assets.

6.4.2. Customer shall control the handling and resolution of any proposed assessment or other dispute with any governmental authority related to the taxability of the transactions contained herein.

6.5. Environmental Levies. DTE shall not invoice Customer in a discriminatory manner for taxes, fees, or charges related to carbon emissions ("**Environmental Levies**"). To the extent any Environmental Levies are imposed on DTE customers in the future, such Environmental Levies shall be billed to all applicable customers, including Customer, in accordance with Company's Rate Book.

6.6. Representations and Warranties For Michigan Sales Tax Exemption.

6.6.1. Company represents and warrants that as of the Contract Date the Company is subject to and operating under the regulatory framework set forth in Section 51 of the Clean and Renewable Energy and Energy Waste Reduction Act, of 2008 PA 295 MCL 460.1051 (the "**Clean Energy Act**").

6.6.2. Company represents and warrants that the Facility is not receiving Electric Service under any of the following rates:

6.6.2.1. The long-term industrial load rate established under section 10gg of 1939 PA 3 (MCL 460.10gg) unless the designated power supply resource on which the long-term industrial load rate is based was placed in operation after January 1, 2024 and the rate is at least equivalent to the average industrial rate charged to other industrial customers of the electric utility that serves the facility;

6.6.2.2. A tariff rate approved in Michigan Public Service Commission Case No. U-21160, U-22163, or U-21646; or

6.6.2.3. A rate that causes residential customers to subsidize the costs incurred to provide electric service to the facility.

7. **Default; Termination**

7.1. Default. A Party shall be in default under this Agreement upon the occurrence of any of the following events (such Party, the "**Defaulting Party**" and each such event, an "**Event of Default**"):

7.1.1. fails to pay any amount when due under this Agreement only if that amount is not cured within twenty (20) calendar days after receipt of Notice thereof from the other Party;

7.1.2. Breaches any material provision of this Agreement (not otherwise a payment default) that, if curable, is not cured within thirty (30) calendar days after receipt of Notice thereof from the other Party (or for breaches for which the Defaulting Party has notified the non-Defaulting Party cannot be cured within thirty (30) calendar days despite its use of reasonable efforts but can be cured within sixty (60) calendar days, and such default has not been so cured by the extended sixty (60) day deadline);

7.1.3. in the occurrence of a Bankruptcy; or

7.1.4. in the case of Customer, if Customer fails to maintain the collateral requirements required pursuant to Section 8 and Schedule 8 and such failure is not cured within ten (10) Business Days after receipt of Notice thereof from Company.

7.2. Notice to Landlord and Customer Parent Guarantor. Company shall contemporaneously provide Notice to Landlord and Customer Parent Guarantor of any Notice to Customer provided in accordance with Section 7.1, or any Notice of Company's election to terminate this Agreement as a result of the occurrence and continuance of an Event of Default by Customer under this Agreement. Notwithstanding anything else in this Agreement, the Customer Parent Guaranty, or any other agreement among the Parties, no notice of default or demand is required of any entity that is subject to a Bankruptcy or any other stay, injunction, or moratorium against payment demands, and any requirement to provide such notice of default or demand is excused, waived, and deemed satisfied.

7.3. Termination.

7.3.1. This Agreement may be terminated upon five (5) Business Days prior Notice (unless otherwise set forth in this Agreement) pursuant to Section 7.1 and any other termination right set forth in this Agreement, except for Customer's termination right pursuant to Section 7.3.2.

[* * *]

7.3.3. Any date on which this Agreement is terminated after the Effective Date but before the end of the Term shall be an "**Early Termination Date**." Customer's obligations to pay or reimburse Company for any termination set forth above shall be provided as set forth in Section 7.4.

7.4. Termination Payment. In the event of an early termination of this Agreement, except if due to a Company Event of Default, Company will suffer damages, and such damages would be uncertain and difficult (if not impossible) to accurately estimate. Accordingly, Customer agrees that if this Agreement is so terminated on or after the Effective Date:

7.4.1. prior to the tenth (10^{th}) anniversary of the Load Ramp Completion Date (other than due to a Company Event of Default or Customer Event of Default), then Customer shall pay to Company, as a fair estimate of such damages and not as a penalty, liquidated damages in an amount equal to the sum of the Minimum Monthly Charge for each month between the Early Termination Date and the tenth (10^{th}) anniversary of the Load Ramp Completion Date;

7.4.2. prior to the eighth (8^{th}) anniversary of the Commencement Date, by Company due to a Customer Event of Default, then Customer shall pay to Company, as a fair estimate of such damages and not as a penalty, liquidated damages in an amount equal to the sum of the Minimum Monthly Charge for each month between the Early Termination Date and the tenth (10^{th}) anniversary of the Load Ramp Completion Date;

7.4.3. and after the eighth (8^{th}) anniversary of the Commencement Date, by Company due to a Customer Event of Default, then Customer shall pay to Company, as a fair estimate of such damages and not as a penalty, liquidated damages in an amount equal to the sum of the Minimum Monthly Charge for the lessor of: (I) twenty-four (24) months, and (II) each month between the Early Termination Date and the expiration date of the Term (each of the payments described in Sections 7.4.1, 7.4.2, or 7.4.3, the "**Termination Payment**"). A sample calculation of the Termination Payment is illustrated in Exhibit E.

7.4.4. As soon as practicable after the Early Termination Date, Company shall provide Customer with Notice of the amount of the Termination Payment, as applicable. The notice shall include a written statement explaining in reasonable detail the calculation of the Termination Payment.

7.4.5. The Termination Payment, as applicable, shall be due to Company, and shall be made by Customer within thirty (30) calendar days after such notice is received by Customer.

7.4.6. For the avoidance of doubt, no Termination Payment shall be payable by Customer hereunder if this Agreement is terminated as a result of a Company Event of Default.

7.5. Post Termination Obligations.

7.5.1. Upon termination of this Agreement, Company's obligations to provide Electric Service to the Data Center Location pursuant to this Agreement shall cease.

7.5.2. Customer shall be obligated to pay all amounts invoiced and unpaid for the provision of Electric Service to the Data Center Location for time periods prior to the Early Termination Date.

7.5.3. If applicable, Customer shall be obligated to pay the Termination Payment, as applicable, as calculated in Section 7.4.

[* * *]

7.5.5. This Section 7.5 shall survive termination of this Agreement.

7.6. Remedies.

7.6.1. In the event of a Customer Event of Default pursuant to Section 7.1, Company shall have the right to pursue any and all remedies available under applicable Law, in equity, and the Rate Book, including but not limited to the suspension or termination of Electric Service, collection of all amounts due to Company, and the imposition of other penalties as permitted. The exercise of any one remedy shall not preclude the exercise of any other remedy available to Company under the Rate Book or otherwise.

7.6.2. In the event that Customer elects to terminate this Agreement as a result of the occurrence and continuation of a Company Event of Default, Customer shall be entitled to seek all remedies available to it at law and in equity with respect to Customer's damages under this Agreement, subject to the limitations set forth herein.

8. **Customer Credit Support**.

8.1. Customer Credit Support. Customer shall provide Company with: (a) a guaranty substantially in the form set forth in Exhibit B ("**Customer Parent Guaranty**") from Oracle Corporation (or another Affiliate of Customer approved by Company in writing) (the "**Customer Parent Guarantor**"), pursuant to which Customer Parent Guarantor has guaranteed the payment obligations of Customer under this Agreement and, (b) if applicable pursuant to Schedule 8, one or more Letters of Credit equal to the aggregate stated amount of the applicable Letter of Credit posting as set forth in Schedule 8 (the "**LC Required Amount**," as adjusted from time to time in accordance with this Section 8 and Schedule 8, and together with the Customer Parent Guaranty, the "**Customer Credit Support**").

[* * *]

8.5. Customer Credit Support Costs. In all cases, the costs and expenses of posting, renewing, substituting, replenishing, and canceling the amount of the Customer Credit Support shall be borne by the Customer.

9. **Customer Obligations**

9.1. Customer shall, [* * *] provide information requested by Company in a timely manner necessary for Company to perform all design, engineering, procurement, and construction activities in a timely manner so that Company can make reasonable efforts to provide Electric Service to Customer in accordance with the Customer Committed Capacity Ramp. This information shall include the design basis and project planning information including but not limited to Facility, Data Center Location, Customer Committed Capacity Ramp, access to site for survey and geotechnical investigation, construction power needs, redundancy requirements, confirmation of substation design basis, site access plans during construction, and other information identified as necessary to the design and construction of the Electric Facilities.

9.2. Customer shall undertake all efforts in a commercially reasonable manner to begin receiving Electric Service in accordance with Customer Committed Capacity Ramp.

[* * *]

9.4. Customer agrees to reasonably cooperate with Company to pursue the energy waste reduction standards set forth in Michigan Public Act 295 of 2008, MCL 460.1001 et seq. and to participate in relevant industry initiatives regarding energy waste reduction.

10. **Intellectual Property Rights**

10.1. Each Party shall retain all rights, title, and interest in and to all of its Background IP, and nothing in this Agreement shall be construed as granting the other Party any rights or licenses in or to such Background IP. For the avoidance of doubt, any Intellectual Property developed by any Party during the term of this Agreement that is not related to or arising from the performance under this Agreement shall be considered "**Background IP**" of that Party.

10.2. Unless otherwise agreed by the Parties in writing, Project IP shall be owned by Customer. For the avoidance of doubt, any Intellectual Property developed by any Party during the term of this Agreement that is related to and arising from the performance under this Agreement shall be considered "**Project IP**".

10.3. Notwithstanding anything to the contrary in this Agreement, Company shall retain sole and exclusive ownership of (i) any Project IP that is derivative of and related to Company's proprietary power generation technology and processes, and (ii) any enhancements, improvements or modifications to its Background IP, including any enhancements to its power generation technology or related operation developed during the performance of this Agreement, (collectively, clauses (i) and (ii), "**Company IP**"). Customer hereby assigns (and shall cause its Affiliates and Personnel to assign) to Company, without compensation, all rights, title, and interest in and to any Company IP, including all Intellectual Property Rights therein.

10.4. Company hereby grants to Customer a limited, irrevocable, royalty-free, non-exclusive license to use such Company IP during the Term or any Renewal Term of the Agreement for the work performed under this Agreement or operation of Company equipment or facilities. Customer hereby grants to Company a limited, irrevocable, royalty-free, non-exclusive license to use

Project IP during the Term of the Agreement in connection with Company's performance hereunder.

11. **Confidentiality**

11.1. For the purpose of this Agreement, a party disclosing Confidential Information shall be referred to as the "**Disclosing Party**" and a party receiving Confidential Information shall be referred to as the "**Recipient**". "**Confidential Information**" includes any and all information hereafter disclosed by or at the direction of the Disclosing Party to Recipient that is designated in writing as confidential or, subject to Section 11.5, a reasonable party would consider to be of a confidential nature including but not limited to this Agreement and the Related Agreements; provided, however, Confidential Information does not include (i) information that, at the time of disclosure or thereafter, was generally available to and known by the public, other than as a result of a disclosure by Recipient in violation of this Section 11; (ii) information that, at the time of disclosure or thereafter was available to Recipient or its Representatives (as defined below) from a source not known by Recipient to be bound by a duty of confidentiality to the Disclosing Party with respect to such information; (iii) information that, prior to disclosure by or at the direction of the Disclosing Party, was known to Recipient or its Representatives; or (iv) information that is independently developed by Recipient or its Representatives by persons without reliance on the Confidential Information and without violating the obligations hereunder.

11.2. Confidential Information is and shall, at all times, remain the property of the Disclosing Party. Recipient may disclose Confidential Information to any of its officers, directors, employees, advisors, shareholders, members, managers, attorneys or agents (collectively, "**Representatives**"). The Recipient shall advise such persons of the existence of this Agreement, of the confidential nature of the information and of the Recipient's obligations regarding the same under this Agreement. Receiving Party agrees that it shall maintain the Disclosing Party's Confidential Information in confidence and shall not use the Confidential Information except as required or necessary in accordance with this Agreement. Recipient agrees that it shall maintain the Disclosing Party's Confidential Information in confidence and shall not use the Confidential Information except to the extent necessary to carry out is obligations under this Agreement. Recipient shall be responsible for any breach of this Agreement by such Representatives.

11.3. In the event that Recipient is requested or required under compulsion of legal process to disclose such Confidential Information, Recipient shall not, unless required by Law, disclose the information until the Disclosing Party has first (i) received prompt Notice of such request or requirements to disclose and (ii) had an adequate opportunity to obtain a protective order or other reliable assurance that confidential treatment shall be accorded to the Confidential Information. If required by Law to disclose Confidential Information prior to providing Notice to the Disclosing Party, the Recipient shall (i) use reasonable efforts to limit the amount of Confidential Information that is disclosed, and (ii) provide Notice to the Disclosing Party of the disclosure of such Confidential Information as promptly as reasonably practicable after the disclosure.

11.4. To the extent Confidential Information, including this Agreement, must be filed with the Commission or other applicable regulatory governmental agency, Company shall notify Customer in advance of such disclosures (or if advance notification is not practicable, as promptly as reasonably practicable after such disclosure), and, before a filing is required to be made, collaborate with Customer to identify redactions that will, to the greatest extent possible under the circumstances, limit the amount of Confidential Information that is publicly disclosed.

11.5. Any Confidential Information disclosed in writing or electronically by a Party under this Agreement shall be clearly marked, labeled, or otherwise identified as "Confidential" at the time of disclosure. If Confidential Information is initially disclosed orally or visually, the disclosing Party shall, within thirty (30) calendar days of such disclosure, provide the receiving Party with a written summary of the information that is designated as "Confidential."

12. **Complete Agreement**

12.1. This Agreement and the Related Agreements contains the full and complete understanding of Company and Customer as to the provision of Electric Service to the Facility at the Data Center Location. Notwithstanding the obligations set forth in the Related Agreements, this Agreement supersedes any prior understandings, commitments, agreements and authorizations, whether oral or written, regarding the Electric Facilities and the provision of Electric Service and the payment thereof. No other representations or promises regarding the Electric Facilities or the Electric Service, written or oral, shall survive the execution hereof.

13. **Limitation of Liability**

13.1. Limitation of Liability for Delays. To the fullest extent permitted by Law, Company shall not be liable for any damages, penalties, liquidated damages, or claims ("**Losses**") arising from Customer's failure, delay or non-performance in connection with its obligations under this Agreement or any Related Agreement.

13.2. Customer Limitation of Liability for Delays. To the fullest extent permitted by Law, Customer shall not be liable for any Losses arising from (a) delays, disruptions or failures to perform caused by any Force Majeure Event or Change in Law as set forth in Section 18 or (b) Company's failure, delay or non-performance in connection with its obligations under this Agreement.

13.3. Limitation of Liability for Provision of Electric Service. Company shall not be liable to Customer or any of its Affiliates for damages for any failure to provide the Electric Service or for an interruption, limitation, or curtailment of the Electric Service; provided that any such interruption, limitation, or curtailment is not due to [* * *] Notwithstanding anything to the contrary in this Agreement, Customer shall have the right to file a complaint with, or to otherwise initiate formal or informal proceedings before, the Commission related to the Electric Service or any other cause, matter, or issue subject to Commission jurisdiction.

13.4. Limitation of Liability for Use of Electricity. Company shall not be liable for damages resulting to Customer or to third persons from the presence or use of electricity after the point of delivery to Customer's Facility, and Customer shall not be liable for damages resulting to Company or to third persons from the presence or use of electricity at or before the point of delivery to Customer's Facility.

13.5. Limitation on Liability for Customer Sales Tax Exemption Under Michigan Compiled Law 205.54ee. Notwithstanding anything to the contrary in this Agreement, Company shall not be liable to Customer for any taxes, penalties, Losses, or damages for (a) any failure to obtain the sales tax exemption under MCL 205.54ee or (b) any failure to maintain the sales tax exemption under MCL 205.54ee. Specifically, in the event Company is deemed non-compliant with the requirements under Section 51 of the Clean Energy Act during the Term, Customer shall have no cause of action against Company for such non-compliance.

13.6. Notwithstanding anything to the contrary in this Agreement, and in addition to any rights set forth herein, Customer shall have the right to file a complaint with, or to otherwise initiate formal or informal proceedings before, the Commission related to the Electric Service or any other cause, matter, or issue subject to Commission jurisdiction.

13.7. Consequential Damages. Neither Party shall be liable under this Agreement or under any cause of action related to the subject matter of this Agreement, whether in contract, warranty, tort including negligence, strict liability, professional liability, product liability, contribution, or any other cause of action for special, exemplary, punitive, indirect, incidental or consequential losses or damages, including loss of profit, loss of use, loss of opportunity, loss of revenues, or loss of good will; provided, however, that the foregoing shall not apply to any Party's obligations to indemnify, defend and hold harmless any indemnified Party for claims and liabilities in respect of claims by third persons that are indemnified by such Party hereunder.

13.8. Disclaimer of Warranty. EXCEPT AS EXPRESSLY SET FORTH IN THIS AGREEMENT, THE RATE SCHEDULE OR COMPANY'S RATE BOOK, COMPANY EXPRESSLY DISCLAIMS AND NEGATES ALL REPRESENTATIONS AND WARRANTIES, EXPRESSED OR IMPLIED, WITH RESPECT TO THE ELECTRIC SERVICE OR ANY OTHER SUBJECT MATTER OF THIS AGREEMENT INCLUDING WITHOUT LIMITATION, WARRANTIES OF MERCHANTABILITY AND FITNESS FOR A PARTICULAR PURPOSE.

14. **Assignment**

14.1. Without the prior written consent of the non-assigning Party (such consent not to be unreasonably withheld, delayed or denied), neither Party may assign or transfer this Agreement or its rights and obligations under this Agreement, and any such assignment or transfer without such consent is void. Notwithstanding the foregoing, except as set forth in Section 14.1.2 below, a Party may make the following assignments without the prior written consent of the other Party, but shall provide Notice of such assignment:

14.1.1. Customer may (i) collaterally assign this Agreement to a financing party providing construction or long-term financing for the Facility, and (ii) issue or sell equity interests in Customer to a financing party pursuant to any equity financing. In no case shall any such rights and terms of such collateral assignment materially or adversely affect any of

Company’s commercial rights or obligations under this Agreement and Customer shall remain liable for its liabilities and obligations under this Agreement

14.1.2. [* * *] In addition to the foregoing, Customer shall have the right to subcontract all or portions of this Agreement without the consent of Company, provided, however, that any such subcontracting shall release neither Customer nor the Customer Parent Guarantor any of their respective obligations as set forth in this Agreement or the Customer Credit Support.

14.1.3. Company may without consent of Customer assign this Agreement to: (a) a legally authorized governmental or quasi-governmental agency charged with providing retail electric service in Michigan; (b) to any successor to Company that is a public utility regulated as to rates and service by the Commission pursuant to applicable Law; (c) as otherwise required by Law or by operation of Law; or (d) to an Affiliate of Company that is reasonably expected to be capable of performing Company’s obligations under this Agreement (as reasonably determined by Company). Customer agrees that such assignment and delegation shall operate to release Company from all (or such portion of) its responsibilities under this Agreement, except as may have accrued up to the effective date of such assignment.

14.2. This Agreement may not be assigned to a Sanctioned Person. Neither Party may suffer a change of ownership or control, whether direct or indirect, voluntary or by operation of Law, such that a Party becomes a Sanctioned Person.

15. **Dispute Resolution; Governing Law; Venue**

15.1. Dispute Resolution. In the event a controversy, claim or dispute arises between the Parties regarding the application or interpretation of any provision of this Agreement or the breach, termination or validity thereof (each, a “**Dispute**”), the Party alleging the Dispute shall promptly notify the other Party of the Dispute. If the Parties shall have failed to resolve the Dispute within thirty (30) calendar days after delivery of such written notice, each Party shall, within ten (10) Business Days after receipt of a written demand from the other Party to do so, direct a senior executive (Vice President level or above) to confer in good faith with a senior executive of the other Party to resolve the Dispute. Should the Parties be unable to resolve the Dispute to their mutual satisfaction within twenty (20) Business Days after the initial meeting of the senior executives, each Party shall have the right to pursue its rights under Law or in equity.

15.2. Governing Law. This Agreement and all disputes arising between the Parties under this Agreement shall be governed exclusively by the Laws of the State of Michigan, without reference to its choice of Law rules, except as to any matters subject to federal Law and the exclusive jurisdiction of FERC.

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15.4. Jury Waiver. TO THE FULLEST EXTENT PERMITTED BY LAW, EACH PARTY HEREBY WAIVES ALL RIGHTS TO A TRIAL BY JURY IN ANY LEGAL ACTION TO

ENFORCE OR INTERPRET THE PROVISIONS OF THIS AGREEMENT OR THAT OTHERWISE RELATES TO THIS AGREEMENT.

16. **Indemnification**

16.1. Notwithstanding any other provision of this Agreement and to the fullest extent permitted by Law, each Party agrees to protect, defend, indemnify and hold the other Party, including its directors, officers, employees, attorneys-in-fact, agents and Affiliated companies ("**Indemnified Parties**"), free and harmless from and against (a) any and all loss, damage, and liability to third-parties for property damage, and (b) any and all third-party claims for damages on account of or by reason of bodily injury, including death, which may be sustained or claimed to be sustained by any person, each (a) and (b) to the extent arising in connection with this Agreement or the Energy Storage Agreement and due to the gross negligence or willful misconduct of the indemnifying Party or its agents, employees or subcontractors.

16.2. To the extent permitted by Law, Customer waives the benefit for itself and all subcontractors, insofar as the indemnification of the other is concerned, of the provisions of any applicable Workers' Compensation Law limiting the tort or other liability of any employer on account of injuries to the employer's employees.

16.3. Notwithstanding the foregoing, the indemnified Party shall be entitled, at its own cost, if it so elects, to representation by attorneys of its own selection, including attorneys employed by it.

16.4. The indemnified Party shall be the sole judge of the acceptability of any compromise or settlement of any claims or actions and no such compromise or settlement shall be made by the indemnifying Party without the indemnified Party's prior written consent, which shall not be unreasonably withheld; provided, that such consent shall not be required if (x) the settlement agreement contains a complete and unconditional release of the Indemnified Parties, (y) the settlement agreement obligates the indemnifying Party to pay the full amount of any claims attributable to the Indemnified Parties concurrently with the settlement, and (z) the settlement agreement does not contain any direct or indirect requirements upon or provisions for the Indemnified Parties, directly or indirectly encumber any of the assets of the Indemnified Parties, require any admission of liability by the Indemnified Parties or involve criminal liability.

16.5. The obligation of each Party to indemnify the other hereunder shall survive the termination or cancellation of this Agreement.

17. **Relationship Clause**.

17.1. The execution of this Agreement or any Related Agreements shall not create, nor shall this Agreement or any Related Agreements be construed as creating any partnership, joint venture or agency relationship between the Parties hereto.

18. Relief Events

18.1. Notice and Mitigation.

18.1.1. In the event of a Force Majeure Event, or Customer Caused Event or Excusable Event ("**Relief Event**") impacting Company, the Company shall provide Notice to Customer describing the particulars of the occurrence of such Relief Event within ten (10) Business Days after Company first gains knowledge of such Relief Event. Such Notice will, to the extent of Company's knowledge thereof at such time, describe (i) the details and factual basis of the cause and nature of such Relief Event, (ii) the anticipated length of delay due to such Relief Event, (iii) the estimated additional costs (beyond those anticipated before the occurrence of such Relief Event) to be incurred by Company as a result of such Relief Event and (iv) any other effect on Company's performance of its obligations hereunder.

18.1.2. Any delay in performance caused by any Relief Event will be of no greater scope and of no longer duration than is reasonably required by such occurrence. The Company will furnish the Customer with regular reports with respect thereto during the continuation of any such Relief Event. The Company shall use commercially reasonable efforts to mitigate the cause of and effect on the Company's performance hereunder of any such Relief Event and the Company will promptly resume full performance of its obligations hereunder once it is able to do so. For the avoidance of doubt, such commercially reasonable efforts shall, at a minimum, require compliance with the provisions set forth in Section 18.1, as applicable.

18.1.3. Company shall not be responsible or liable for any damages, or be deemed to be in breach of this Agreement because of any failure or delay in complying with its obligations under or pursuant to this Agreement, in each case, to the extent that such failure is caused by a Relief Event and the Company has otherwise complied with this Section 18.

18.2. Changes in Law Rendering Performance Illegal. In the event of a Change in Law at any time during the Term which renders the performance of this Agreement by either or both Parties illegal or all or a material portion of this Agreement unenforceable, this Agreement shall be automatically terminated effective upon Notice from a Party to the other Party. If this Agreement is terminated in accordance with this Section 18.2, either Party shall have the right, but not the obligation, to terminate the Energy Storage Agreement.

18.3. Cost and Schedule Relief for Customer Caused Event. In the event of a Customer Caused Event, in addition to its rights under Section 18.1, Company shall be entitled to (i) an equitable extension of all of its obligations pursuant to this Agreement that are actually and demonstrably delayed by such Customer Caused Event, and (ii) reimbursement for all costs and expenses actually and demonstrably incurred by the Company as a result of such Customer Caused Event.

18.4. Relief for Excusable Events and Force Majeure Events. In the event of an Excusable Event, or a Force Majeure Event that is reasonably expected to result in a delay in Company's ability to meet its obligations under this Agreement, then Company shall be entitled to an equitable extension of its obligations pursuant to this Agreement.

18.5. Schedule Relief for Change in Law. In the event of a Change in Law, Company shall be entitled to an equitable extension of all of its obligations pursuant to this Agreement that are actually and demonstrably delayed by such Change in Law.

19. **Miscellaneous**

19.1. Notice. Any notice, consent, approval or other communication under this Agreement (each a "**Notice**") shall be in writing (which shall include electronic mail) and shall be personally delivered or sent by a courier or transmitted by electronic mail to a Party as follows or to such other address as the Party may substitute by Notice in accordance with this Section 19.1 after the date of this Agreement:

If to Company:

[* * *]

If to Customer:

[* * *]

19.2. Company's Rate Book shall be incorporated herein. As of the Contract Date, the link to access the Company's Rate Book can be found at https://www.michigan.gov/mpsc/-/media/Project/Websites/mpsc/consumer/rate-books/electric/dte/dtee1cur.pdf?rev=cf55d05b027a43fc9d4f7626 72e9aa9e&hash=D28CE34BD07DCDD7279069015BB8121A which may be updated, revised and/or modified during the Term of the Agreement as approved or agreed to by the Commission.

19.3. All headings and captions contained in this Agreement are for convenience of reference only and shall not, in any way, affect the meaning of any provision hereof. No provision of this Agreement shall be interpreted more or less favorably towards either Party because its counsel drafted all or a portion hereof. The recitals set forth in this Agreement are an integral part hereof and shall have the same contractual significance as any other language contained in this Agreement. Pdf signatures shall be as legally binding and considered in all manner and respects as original signatures. The provisions of this Section 19.3 shall survive termination or expiration of this Agreement.

19.4. The terms and provisions of this Agreement shall not be modified or waived except by the execution by the Parties of a written amendment to this Agreement. The waiver by a Party of a breach or violation of any provision of this Agreement will not operate as or be construed to be a waiver of any subsequent breach or violation thereof.

19.5. Each term and condition of this Agreement is deemed to have independent effect and the invalidity of any partial or whole paragraph or article shall not invalidate the remaining paragraphs or articles. The obligation to perform all of the terms and conditions shall remain in effect regardless of the performance of any invalid term by the other Party. Any entity that succeeds by purchase, merger, consolidation or other transfer to the properties of Company or

Customer either substantially or as an entirety, shall be entitled to the rights and will be subject to the obligations of its predecessor in interest under this Agreement.

19.6. This Agreement shall not create any rights in third parties, and no provision of this Agreement will be construed as creating any obligations for the benefit of, or rights in favor of, any person or entity other than the Parties.

19.7. This Agreement shall be binding on the Parties hereto and on their respective successors, heirs and permitted assigns.

19.8. This Agreement and the Energy Storage Agreement, together with the Rate Schedule and Company's Rate Book, as may be amended from time to time, reflect the entire agreement among the Parties with respect to the subject matter hereof and supersedes all prior agreements and understandings among the Parties with respect to the subject matter hereof.

19.9. This Agreement may be executed electronically, or in multiple counterparts, each of which will be deemed an original and all of which will constitute one and the same instrument.

19.10. Under no circumstances shall Customer transition to any Company Retail Access Service Rider as defined in the Company's Rate Book during the Term of this Agreement.

[*Remainder of Page Blank – Signatures on the Next Page*]

IN WITNESS WHEREOF, Company and Customer have each caused this Agreement to be duly executed by their authorized representatives identified below, effective as of the Contract Date.

[* * *]

Schedule 8

Primary Supply Agreement Letter of Credit Posting Amounts (LC Required Amounts)

[* * *]

Exhibit A-1 - Customer Committed Capacity Ramp

[* * *]

Exhibit A-2 -Energization Schedule

[* * *]

Exhibit B

Form of Parent Guaranty

[* * *]

Exhibit C

Applicable Definitions

Capitalized terms used in the Agreement but not otherwise defined therein shall have the following meanings:

"**Affected Party**" has the meaning set forth in Section 4.4.2.

"**Affiliate**" means with regard to a Party, any person that directly or indirectly: (a) controls that Party; (b) is controlled by that Party; or (c) is under common control with that Party; where for each of (a), (b), and (c), "control" is defined as possession of the power to direct or cause the direction of the management and policies of a legally recognizable entity, through direct or indirect majority ownership or minimum percentage ownership that would grant the party a controlling interest in such entity.

"**Agreement**" has the meaning set forth in the preamble to this Agreement.

"**Bankruptcy**" means that (i) an entity shall voluntarily commence any proceeding or file any petition seeking relief under Title 11 of the United States Code, as now constituted or hereafter amended, or any other federal, state or foreign bankruptcy, insolvency, receivership or similar law, (ii) an involuntary proceeding shall be commenced or an involuntary petition shall be filed in a court of competent jurisdiction seeking (A) relief in respect of an entity, or of a substantial part of its property or assets, under Title 11 of the United States Code, as now constituted or hereafter amended, or any other Federal, state or foreign bankruptcy, insolvency, receivership or similar law, (B) the appointment of a receiver, trustee, custodian, sequestrator, conservator or similar official for such entity or for a substantial part of its property or assets or (C) the winding-up or liquidation of an entity; and such proceeding or petition shall continue undismissed for 60 days or an order or decree approving or ordering any of the foregoing shall be entered; (iii) an entity shall consent to the institution of, or fail to contest in a timely and appropriate manner, any proceeding or the filing of any petition described in the foregoing clause (ii), (iv) an entity shall apply for or consent to the appointment of a receiver, trustee, custodian, sequestrator, conservator or similar official for itself or for a substantial part of its property or assets, (v) an entity shall file an answer admitting the material allegations of a petition filed against it in any such proceeding, (vi) an entity shall make a general assignment for the benefit of creditors, (vii) an entity shall become unable, admit in writing its inability or fail generally to pay its debts as they become due or (viii) an entity shall take any action for the purpose of effecting any of the foregoing.

"**Business Days**" means any day other than Saturday, Sunday, Federal Reserve Bank holiday, or other day that is a holiday observed by Company.

"**Change in Law**" means the adoption, enactment or other effectuation, or any change in the judicial, regulatory or administrative application or interpretation, or any amendment, repeal or other modification, by any Governmental Authority of any Law that adversely affects either Party's performance under this Agreement (including any executive order or similar directive from the Executive Branch that changes the interpretation of any of the foregoing), in each case, after the Contract Date; provided, however, in the case of any new Law, order or any other legally binding requirement or directive or change to any existing Law, order or other legally binding requirement applicable to either Party's performance of its obligations under this Agreement, in either case that is enacted prior to the Contract Date, but for which the effectiveness thereof occurs after the Contract Date, shall not constitute a Change in Law hereunder.

“**Commencement Date**” means the date on which the Customer first receives Electric Service at the Facility under this Agreement.

“**Commission**” has the meaning set forth in paragraph H of the Recitals to this Agreement.

"**Commission Approval Date**" has the meaning set forth in Section 4.4.4.

“**Company**” has the meaning set forth in the preamble to this Agreement.

“**Company’s Rate Book**” has the meaning set forth in Section 1.

“**Conditions Precedent**” has the meaning set forth in Section 4.1.

“**Confidential Information**” has the meaning set forth in Section 11.1.

“**Contract Capacity**” has the meaning set forth in the Energy Storage Agreement.

“**Contract Date**” has the meaning set forth in the preamble to this Agreement.

“**Credit Rating**” means with respect to an entity on any date of determination: (1) the respective rating then assigned to its senior unsecured and unsubordinated long-term debt or deposit obligations (not supported by third party credit enhancement) by S&P or Moody’s, as applicable, or (2) if such entity does not have a rating for its unsecured, senior, long-term debt, then the corporate rating or issuer rating, as applicable, then assigned to such entity by S&P or Moody’s, as applicable.

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“**Customer**” has the meaning set forth in the preamble to this Agreement.

“**Customer Caused Event**” means any demonstrable delays or increased costs, in each case, in connection with Company’s performance of its obligations under this Agreement to the extent due to any failure, delay or non-performance by Customer that adversely impacts Company’s performance of its obligations under this Agreement.

“**Customer Credit Support**” has the meaning set forth in Section 8.1.

“**Customer’s Half-Hour Demand**” means the single highest 30-minute integrated reading of Company’s demand meter located at the Facility, which measures Customer’s electrical usage.

“**Customer Committed Capacity Ramp**” has the meaning set forth in paragraph E of the Recitals.

[* * *]

“**Data Center Location**” has the meaning set forth in paragraph B of the Recitals to this Agreement.

“**Defaulting Party**” has the meaning set forth in Section 7.1.

“**Delivery Charges**” means any “Delivery Charges” set forth in the Rate Schedule

“**Demand Charges**” means the sum of all applicable demand charges (per kW) set forth in the Rate Schedule.

“**Disclosing Party**” has the meaning set forth in Section 11.1.

“**Dispute**” has the meaning set forth in Section 15.1.

“**Early Termination Date**” has the meaning set forth in Section 7.3.3.

“**Effective Date**” has the meaning set forth in Section 4.2.

“**Electric Facilities**” has the meaning set forth in in paragraph C of the Recitals to this Agreement.

“**Electric Service**” has the meaning set forth in in paragraph C of the Recitals to this Agreement.

“**Energy Charges**” means (a) the applicable “Energy Charge” (per kWh) set forth in the Rate Schedule *multiplied by* (b) Customer’s on-peak and off-peak electric usage, as applicable (in kWh), for such billing period.

“**Energy Storage Agreement**” means that certain Energy Storage Agreement for standalone energy storage between the Parties of even date hereof.

“**ESPA Negotiation Period**” has the meaning set forth in Section 2.4.2.

“**Event of Default**” has the meaning set forth in Section 7.1.

“**Excusable Event**” has the meaning set forth in Section 2.3.

“**Facility**” has the meaning set forth in in paragraph B of the Recitals to this Agreement.

“**FERC**” means the Federal Energy Regulatory Commission or its successor.

“**Financing Party**” means any lender providing debt or equity financing to Company in connection with its use of the Facilities.

“**Force Majeure Event**” means any event or circumstance, or combination of events or circumstances, arising after the Contract Date that wholly or partly prevents or delays a Party from performing any obligation under this Agreement, but only if and to the extent:

(a) such event or circumstance, or combination of events or circumstances, is not within the reasonable control of the Party, as applicable;

(b) The Party has used reasonably diligent efforts in taking precautions and measures to (i) avoid the effect of such event or circumstance, or combination of events or circumstances, on the Party and (ii) mitigate the consequences thereof;

(c) such event or circumstance, or combination of events or circumstances, does not result from the failure of the Party to perform any of its obligations under this Agreement; and

(d) such event or circumstance, or combination of events or circumstances, could not have been (i) reasonably anticipated or (ii) avoided by the exercise of reasonable diligence and care.

[* * *]

"**Governmental Authority**" means any federal, state, local, municipal or other governmental, regulatory, administrative, judicial, public or statutory instrumentality, court or governmental tribunal, agency, commission authority, body or entity, or any political subdivision thereof, having legal jurisdiction over the matter or person in question.

"**Initial Term**" has the meaning set forth in Section 3.1.

"**Intellectual Property**" means (a) rights associated with works of authorship, including exclusive exploitation rights, copyrights, design rights, mask work rights and moral rights, and any registrations and applications for registration thereof; (b) trade secret rights and other rights in know-how and confidential or proprietary information; (c) patents, patent applications and any renewals, reissues, reexaminations, extensions, continuations, continuations-in-part, divisions, substitutions and foreign counterparts relating to any such patents and patent applications, and industrial property rights; and (d) rights in software.

[* * *]

"**kW**" means kilowatt.

"**Landlord**" has the meaning set forth in paragraph B of the Recitals to this Agreement.

"**Law**" or "**Laws**" means all laws, treaties, ordinances, statutes, judgments, decrees, injunctions, writs, orders, rules, regulations, tariffs, interpretations and permits of any Governmental Authority having jurisdiction of the transmission of electricity, performance of the work, all and each document, instrument and agreement delivered hereunder or in connection herewith, health and safety, or the environmental condition of the Data Center Location.

[* * *]

"**Line Extension Agreement**" means that certain Line Extension Agreement to be entered into between Company and Landlord.

"**Load Ramp Completion Date**" means the earlier of: (a) the date on which the final phase of the Customer Committed Capacity Ramp, as set forth in Exhibit A-1, is achieved, as such date shall be memorialized by the Parties in accordance with this Agreement; and (b) [* * *]

"**Losses**" has the meaning set forth in Section 13.1.

"**Meet and Confer Request**" has the meaning set forth in Section 4.4.2.

"**Minimum Monthly Charge**" or "**MMC**" has the meaning set forth in Section 5.2.

"**MISO**" means the Midcontinent Independent System Operator, Inc.

"**MISO Notice**" has the meaning set forth in Section 5.3.3.

"**MISO Planning Resource Auction**" has the meaning ascribed to the term "Planning Resource Auction" in the MISO Tariff and shall include any successor term and mechanism used by MISO to purchase and sell capacity.

"**MISO Tariff**" means the MISO Open Access Transmission, Energy and Operating Reserve Markets Tariff.

"**Monthly Billing Demand**" means the single highest 30-minute integrated reading of Customer's demand meter in a given billing period.

"**Monthly On-Peak Billing Demand**" means the single highest 30-minute integrated reading of the demand meter during the on-peak hours (as defined in the Company's Rate Book) of the billing period. The Monthly On-Peak Billing Demand will not be less than 65% of the highest monthly on-peak metered billing demand during the billing months of June, July, August, September, and October of the preceding eleven billing months, nor less than 50 kilowatts.

[* * *]

"**MW**" means megawatt.

"**Notice**" has the meaning set forth in Section 19.1.

"**Operating Parameter Deadline**" has the meaning set forth in Section 5.5.2.

"**Operating Parameters**" has the meaning set forth in Section 5.5.2.

"**Operating Procedures**" has the meaning set forth in Section 5.5.3.

"**Overage**" has the meaning set forth in Section 5.3.1.

"**Parties**" has the meaning set forth in the preamble to this Agreement.

"**Party**" has the meaning set forth in the preamble to this to this Agreement.

[* * *]

"**Ramp Grace Period**" has the meaning set forth in Section 2.1.

“**Rate Schedule**” means Schedule D11 and may be changed in accordance with Section 5.1.1.

“**RD Michigan**” has the meaning set forth in paragraph B of the Recitals to this Agreement.

“**Recipient**” has the meaning set forth in Section 11.1.

“**Related Agreements**” means the Energy Storage Agreement and the Line Extension Agreement.

“**Relief Event**” has the meaning set forth in Section 18.1.1.

“**Renewal Notice**” has the meaning set forth in Section 3.2.

“**Renewal Term**” has the meaning set forth in Section 3.2.

“**Representatives**” has the meaning set forth in Section 11.2.

“**Revised Ramp Schedule**” has the meaning set forth in Section 2.4.2.

“**Sanctioned Country**” means, at any time, a country or territory that is itself the target of comprehensive Sanctions (as of the date of this Agreement, Cuba, Iran, North Korea, the Crimea region of Ukraine, the so-called Donetsk People’s Republic, and the so-called Luhansk People’s Republic).

“**Sanctioned Person**” means (a) any person listed in any sanctions-related list of designated persons maintained by the Office of Foreign Assets Control of the U.S. Department of the Treasury (“OFAC”) or the U.S. Department of State, the United Nations Security Council, the European Union, any Member State of the European Union, or the United Kingdom; (b) any person operating, organized, or resident in a Sanctioned Country; (c) the government of a Sanctioned Country or the Government of Venezuela; or (d) any person 50% or more owned or, where relevant under applicable Sanctions, controlled by any such person or persons or acting for or on behalf of such person or persons.

“**Sanctions**” means economic or financial sanctions or trade embargoes imposed, administered or enforced from time to time by (a) the U.S. government, including those administered by OFAC or the U.S. Department of State, or (b) the United Nations Security Council, the European Union, any European Union Member State or the United Kingdom.

“**Schedule D11**” means Primary Supply Rate Schedule No. D11, as published in the Company’s Rate Book and approved by the Commission as of the Contract Date, which is subject to change from time to time by order issued by the Commission.

“**Shortfall Capacity**” has the meaning set forth in Section 5.4.

“**Shortfall Capacity Rate**” means the auction clearing price, as established in the MISO Planning Resource Auction, for “Local Resource Zone 7” for the applicable billing period.

“**Standard & Poor’s**” or “**S&P**” means S&P Global Ratings or its successor.

“**SUT Taxes**” has the meaning set forth in Section 6.4.1.

"**Term**" has the meaning set forth in Section 3.2.

"**Termination Payment**" has the meaning set forth in Section 7.4.3.

"**Total Customer Credit Support Amount**" means the Customer Credit Support in the forms and amounts required pursuant to Section 8 and Schedule 8.

"**Transmission Owner**" means ITC Holdings Corporation and its Affiliates.

Exhibit D

Sample Invoices

[* * *]

Exhibit E

Sample Termination Payment Calculation

For illustrative purposes, the Minimum Monthly Charge and Termination Payment for the Initial Term (if terminated at the end of month listed below) are provided below based on the current Schedule D11 rates and assumed load ramp, each of which is subject to change.

Month	Customer Committed Capacity (MW)	Minimum Monthly Charge ($M)	Termination Payment ($M)	
[* * *]				
Dec-27	1,383	19,030,455	2,264,624,145	<-- Full Ramp Achieved (Dec 1, 2027)
Jan-28	1,383	19,030,455	2,245,593,690	
Feb-28	1,383	19,030,455	2,226,563,235	
Mar-28	1,383	19,030,455	2,207,532,780	
Apr-28	1,383	19,030,455	2,188,502,325	
May-28	1,383	19,030,455	2,169,471,870	
Jun-28	1,383	19,030,455	2,150,441,415	
Jul-28	1,383	19,030,455	2,131,410,960	
Aug-28	1,383	19,030,455	2,112,380,505	
Sep-28	1,383	19,030,455	2,093,350,050	
Oct-28	1,383	19,030,455	2,074,319,595	
Nov-28	1,383	19,030,455	2,055,289,140	
Dec-28	1,383	19,030,455	2,036,258,685	
Jan-29	1,383	19,030,455	2,017,228,230	
Feb-29	1,383	19,030,455	1,998,197,775	
Mar-29	1,383	19,030,455	1,979,167,320	

Apr-29	1,383	19,030,455	1,960,136,865	
May-29	1,383	19,030,455	1,941,106,410	
Jun-29	1,383	19,030,455	1,922,075,955	
Jul-29	1,383	19,030,455	1,903,045,500	
Aug-29	1,383	19,030,455	1,884,015,045	
Sep-29	1,383	19,030,455	1,864,984,590	
Oct-29	1,383	19,030,455	1,845,954,135	
Nov-29	1,383	19,030,455	1,826,923,680	
Dec-29	1,383	19,030,455	1,807,893,225	
Jan-30	1,383	19,030,455	1,788,862,770	
Feb-30	1,383	19,030,455	1,769,832,315	
Mar-30	1,383	19,030,455	1,750,801,860	
Apr-30	1,383	19,030,455	1,731,771,405	
May-30	1,383	19,030,455	1,712,740,950	
Jun-30	1,383	19,030,455	1,693,710,495	
Jul-30	1,383	19,030,455	1,674,680,040	
Aug-30	1,383	19,030,455	1,655,649,585	
Sep-30	1,383	19,030,455	1,636,619,130	
Oct-30	1,383	19,030,455	1,617,588,675	
Nov-30	1,383	19,030,455	1,598,558,220	
Dec-30	1,383	19,030,455	1,579,527,765	
Jan-31	1,383	19,030,455	1,560,497,310	
Feb-31	1,383	19,030,455	1,541,466,855	
Mar-31	1,383	19,030,455	1,522,436,400	
Apr-31	1,383	19,030,455	1,503,405,945	
May-31	1,383	19,030,455	1,484,375,490	
Jun-31	1,383	19,030,455	1,465,345,035	
Jul-31	1,383	19,030,455	1,446,314,580	
Aug-31	1,383	19,030,455	1,427,284,125	
Sep-31	1,383	19,030,455	1,408,253,670	
Oct-31	1,383	19,030,455	1,389,223,215	
Nov-31	1,383	19,030,455	1,370,192,760	
Dec-31	1,383	19,030,455	1,351,162,305	
Jan-32	1,383	19,030,455	1,332,131,850	
Feb-32	1,383	19,030,455	1,313,101,395	
Mar-32	1,383	19,030,455	1,294,070,940	
Apr-32	1,383	19,030,455	1,275,040,485	
May-32	1,383	19,030,455	1,256,010,030	
Jun-32	1,383	19,030,455	1,236,979,575	
Jul-32	1,383	19,030,455	1,217,949,120	

Aug-32	1,383	19,030,455	1,198,918,665	
Sep-32	1,383	19,030,455	1,179,888,210	
Oct-32	1,383	19,030,455	1,160,857,755	
Nov-32	1,383	19,030,455	1,141,827,300	
Dec-32	1,383	19,030,455	1,122,796,845	
Jan-33	1,383	19,030,455	1,103,766,390	
Feb-33	1,383	19,030,455	1,084,735,935	
Mar-33	1,383	19,030,455	1,065,705,480	
Apr-33	1,383	19,030,455	1,046,675,025	
May-33	1,383	19,030,455	1,027,644,570	
Jun-33	1,383	19,030,455	1,008,614,115	
Jul-33	1,383	19,030,455	989,583,660	
Aug-33	1,383	19,030,455	970,553,205	
Sep-33	1,383	19,030,455	951,522,750	
Oct-33	1,383	19,030,455	932,492,295	
Nov-33	1,383	19,030,455	913,461,840	
Dec-33	1,383	19,030,455	894,431,385	
Jan-34	1,383	19,030,455	875,400,930	
Feb-34	1,383	19,030,455	856,370,475	
Mar-34	1,383	19,030,455	837,340,020	
Apr-34	1,383	19,030,455	818,309,565	
May-34	1,383	19,030,455	799,279,110	
Jun-34	1,383	19,030,455	780,248,655	
Jul-34	1,383	19,030,455	761,218,200	
Aug-34	1,383	19,030,455	742,187,745	
Sep-34	1,383	19,030,455	723,157,290	
Oct-34	1,383	19,030,455	704,126,835	
Nov-34	1,383	19,030,455	685,096,380	
Dec-34	1,383	19,030,455	666,065,925	
Jan-35	1,383	19,030,455	647,035,470	
Feb-35	1,383	19,030,455	628,005,015	
Mar-35	1,383	19,030,455	608,974,560	
Apr-35	1,383	19,030,455	589,944,105	
May-35	1,383	19,030,455	570,913,650	
Jun-35	1,383	19,030,455	551,883,195	
Jul-35	1,383	19,030,455	532,852,740	
Aug-35	1,383	19,030,455	513,822,285	
Sep-35	1,383	19,030,455	494,791,830	
Oct-35	1,383	19,030,455	475,761,375	
Nov-35	1,383	19,030,455	456,730,920	

Dec-35	1,383	19,030,455	456,730,920	<-- 8 Years Post Full Ramp Achieved (December 1, 2035); 24-month MMC Termination fee in effect
Jan-36	1,383	19,030,455	456,730,920	
Feb-36	1,383	19,030,455	456,730,920	
Mar-36	1,383	19,030,455	456,730,920	
Apr-36	1,383	19,030,455	456,730,920	
May-36	1,383	19,030,455	456,730,920	
Jun-36	1,383	19,030,455	456,730,920	
Jul-36	1,383	19,030,455	456,730,920	
Aug-36	1,383	19,030,455	456,730,920	
Sep-36	1,383	19,030,455	456,730,920	
Oct-36	1,383	19,030,455	456,730,920	
Nov-36	1,383	19,030,455	456,730,920	
Dec-36	1,383	19,030,455	456,730,920	
Jan-37	1,383	19,030,455	456,730,920	
Feb-37	1,383	19,030,455	456,730,920	
Mar-37	1,383	19,030,455	456,730,920	
Apr-37	1,383	19,030,455	456,730,920	
May-37	1,383	19,030,455	456,730,920	
Jun-37	1,383	19,030,455	456,730,920	
Jul-37	1,383	19,030,455	456,730,920	
Aug-37	1,383	19,030,455	456,730,920	
Sep-37	1,383	19,030,455	456,730,920	
Oct-37	1,383	19,030,455	456,730,920	
Nov-37	1,383	19,030,455	456,730,920	
Dec-37	1,383	19,030,455	456,730,920	<-- End of 10-year post ramp period (Dec 1, 2037)
Jan-38	1,383	19,030,455	456,730,920	
Feb-38	1,383	19,030,455	456,730,920	
Mar-38	1,383	19,030,455	456,730,920	
Apr-38	1,383	19,030,455	456,730,920	
May-38	1,383	19,030,455	456,730,920	
Jun-38	1,383	19,030,455	456,730,920	
Jul-38	1,383	19,030,455	456,730,920	
Aug-38	1,383	19,030,455	456,730,920	
Sep-38	1,383	19,030,455	456,730,920	

Oct-38	1,383	19,030,455	456,730,920	
Nov-38	1,383	19,030,455	456,730,920	
Dec-38	1,383	19,030,455	456,730,920	
Jan-39	1,383	19,030,455	456,730,920	
Feb-39	1,383	19,030,455	456,730,920	
Mar-39	1,383	19,030,455	456,730,920	
Apr-39	1,383	19,030,455	456,730,920	
May-39	1,383	19,030,455	456,730,920	
Jun-39	1,383	19,030,455	456,730,920	
Jul-39	1,383	19,030,455	456,730,920	
Aug-39	1,383	19,030,455	456,730,920	
Sep-39	1,383	19,030,455	456,730,920	
Oct-39	1,383	19,030,455	456,730,920	
Nov-39	1,383	19,030,455	456,730,920	
Dec-39	1,383	19,030,455	456,730,920	
Jan-40	1,383	19,030,455	456,730,920	
Feb-40	1,383	19,030,455	456,730,920	
Mar-40	1,383	19,030,455	456,730,920	
Apr-40	1,383	19,030,455	456,730,920	
May-40	1,383	19,030,455	456,730,920	
Jun-40	1,383	19,030,455	456,730,920	
Jul-40	1,383	19,030,455	456,730,920	
Aug-40	1,383	19,030,455	456,730,920	
Sep-40	1,383	19,030,455	456,730,920	
Oct-40	1,383	19,030,455	456,730,920	
Nov-40	1,383	19,030,455	456,730,920	
Dec-40	1,383	19,030,455	456,730,920	
Jan-41	1,383	19,030,455	456,730,920	
Feb-41	1,383	19,030,455	456,730,920	
Mar-41	1,383	19,030,455	456,730,920	
Apr-41	1,383	19,030,455	456,730,920	
May-41	1,383	19,030,455	456,730,920	
Jun-41	1,383	19,030,455	456,730,920	
Jul-41	1,383	19,030,455	456,730,920	
Aug-41	1,383	19,030,455	456,730,920	
Sep-41	1,383	19,030,455	456,730,920	
Oct-41	1,383	19,030,455	456,730,920	
Nov-41	1,383	19,030,455	456,730,920	
Dec-41	1,383	19,030,455	456,730,920	
Jan-42	1,383	19,030,455	456,730,920	

Feb-42	1,383	19,030,455	456,730,920	
Mar-42	1,383	19,030,455	456,730,920	
Apr-42	1,383	19,030,455	456,730,920	
May-42	1,383	19,030,455	456,730,920	
Jun-42	1,383	19,030,455	456,730,920	
Jul-42	1,383	19,030,455	456,730,920	
Aug-42	1,383	19,030,455	456,730,920	
Sep-42	1,383	19,030,455	456,730,920	
Oct-42	1,383	19,030,455	456,730,920	
Nov-42	1,383	19,030,455	456,730,920	
Dec-42	1,383	19,030,455	456,730,920	
Jan-43	1,383	19,030,455	456,730,920	
Feb-43	1,383	19,030,455	456,730,920	
Mar-43	1,383	19,030,455	437,700,465	
Apr-43	1,383	19,030,455	418,670,010	
May-43	1,383	19,030,455	399,639,555	
Jun-43	1,383	19,030,455	380,609,100	
Jul-43	1,383	19,030,455	361,578,645	
Aug-43	1,383	19,030,455	342,548,190	
Sep-43	1,383	19,030,455	323,517,735	
Oct-43	1,383	19,030,455	304,487,280	
Nov-43	1,383	19,030,455	285,456,825	
Dec-43	1,383	19,030,455	266,426,370	
Jan-44	1,383	19,030,455	247,395,915	
Feb-44	1,383	19,030,455	228,365,460	
Mar-44	1,383	19,030,455	209,335,005	
Apr-44	1,383	19,030,455	190,304,550	
May-44	1,383	19,030,455	171,274,095	
Jun-44	1,383	19,030,455	152,243,640	
Jul-44	1,383	19,030,455	133,213,185	
Aug-44	1,383	19,030,455	114,182,730	
Sep-44	1,383	19,030,455	95,152,275	
Oct-44	1,383	19,030,455	76,121,820	
Nov-44	1,383	19,030,455	57,091,365	
Dec-44	1,383	19,030,455	38,060,910	
Jan-45	1,383	19,030,455	19,030,455	
Feb-45	1,383	19,030,455	0	

EXHIBIT 10.2

***CERTAIN MATERIAL (INDICATED BY THREE ASTERISKS IN BRACKETS) HAS BEEN OMITTED FROM THIS DOCUMENT BECAUSE IT IS BOTH (1) NOT MATERIAL AND (2) IS OF THE TYPE THAT THE REGISTRANT TREATS AS PRIVATE OR CONFIDENTIAL.

ENERGY STORAGE AGREEMENT

This Energy Storage Agreement ("**Agreement**") is entered into as of October 22, 2025 ("**Contract Date**") by and between DTE Electric Company, a Michigan corporation with offices at One Energy Plaza, 2101 WCB, Detroit, Michigan 48226 ("**Company**"), and Green Chile Ventures LLC, a Delaware limited liability company with a principal address of [* * *] ("**Customer**"). Each of Company and Customer may be referred to herein individually as a "**Party**" or collectively as the "**Parties**." Capitalized terms shall have the meaning set forth in Exhibit C.

RECITALS

WHEREAS:

(A) (i) Customer and Company have entered into that certain Schedule Designation D11 Primary Supply Agreement (the "**PSA**") dated as of the Contract Date whereby Company has agreed to provide Electric Service to Customer's data center facility (the "**Facility**") located in Saline, Michigan (the "**Data Center Location**"), (ii) RD Michigan Property Owner 1 LLC ("**Landlord**") and Company will enter into that certain Line Extension Agreement whereby Company will agree to complete certain distribution system upgrades to serve Customer's Facility (the "**Line Extension Agreement**"), and (iii) Customer and Landlord have entered into a certain Lease Agreement dated on or about the Contract Date whereby Customer has agreed to lease the land necessary for the use of the Facility.

(B) Customer desires to procure up to 1,383 MW of energy storage capacity from Company in MISO's Zone 7 to facilitate the receipt of Electric Service in an amount equal to the Customer Committed Capacity Ramp within the accelerated timeframe requested by Customer.

(C) Company desires to develop, construct, own, lease, utilize and/or purchase energy storage assets in MISO's Zone 7 necessary to provide Electric Service to Customer.

NOW, THEREFORE, in consideration of the mutual covenants and agreements contained in this Agreement, and intending to be legally bound, Company and Customer agree as follows:

1. **Project Development**

1.1. Project Agreements. Company shall use commercially reasonable efforts to enter into agreements (including without limitation tolling agreements, purchase and sale agreements, build transfer agreements, development agreements, construction agreements, equipment supply agreements, lease agreements and the like) to develop, construct, lease, utilize, and/or purchase energy storage assets/projects (each, a "**Project**") up to 1,383 MWs as Company deems sufficient to enable Company to provide Electric Service to Customer in accordance with the Customer Committed Capacity Ramp (the "**Contract Capacity**"), (each such agreement to develop, construct, own, lease, utilize, and/or purchase a project, a "**Project Agreement**"). As between the Parties, Company shall be responsible for managing the accreditation of the Projects as a capacity resource. Except as otherwise specified in the PSA, Customer's rights to receive Electric Service pursuant to the PSA shall not be delayed or reduced at any time as a result of Company's failure to obtain and maintain the Contract Capacity.

* * *] Application for Project Agreements. Company will apply to the Commission for approval of each Project Agreement within thirty (30) calendar days after execution of such agreement (a "**Project Agreement Filing**"). [* * *]

1.9. The Parties shall cooperate in the selection, procurement, development, leasing and construction of the Projects, and Company shall consult with Customer and consider in good faith Customer's or Customer's agent's input with respect to the selection, procurement, leasing, development and construction of Projects. To that end, the Parties shall meet no less than once per quarter to discuss progress relating to: (i) the development and construction of Customer's Facility, (ii) Customer's load ramp requirements, and (iii) the selection, procurement, development, leasing and construction status of the Projects in the Project Portfolio. Subject to the other terms and conditions of this Agreement, Company shall select, procure, develop, lease and construct Projects to include in the Project Portfolio, and, as between the Parties, Company shall be solely responsible for making all decisions pertaining to the procurement, development, construction and operation of all such Projects.

[* * *]

2. **Term**

2.1. Initial Term. The term of this Agreement (the "**Initial Term**") shall commence upon the Commencement Date, and shall continue, unless earlier terminated in accordance with this Agreement, until the earlier of (a) the fifteenth (15th) anniversary of the Commercial Operation Date of the Final Project; and (b) February 28, 2045.

[* * *]

3. **Conditions Precedent**

3.1. With the exception of the obligations under this Section 3, each Party's performance of its respective obligations under this Agreement are specifically conditioned on completion of the items listed below pursuant to the terms set forth in this Section 3 (the "**Conditions Precedent**"):

3.1.1. The Michigan Public Service Commission (the "**Commission**") shall approve of this Agreement and the PSA in accordance with Section 3.4 by no later than December 5, 2025;

3.1.2. Customer shall provide Customer Credit Support in form and substance as required pursuant to Section 8 and Schedule 8 within thirty (30) calendar days following the Commission Approval Date, or as mutually agreed by the Parties in writing;

3.1.3. Company's board of directors approves this Agreement and Company delivers Notice to Customer of such approval no later than October 31, 2025; and

3.1.4. Company and Landlord shall enter into the Line Extension Agreement no later than October 31, 2025.

3.2. Conditions Precedent Deadline. The date the Conditions Precedent are satisfied shall be referred to herein as the "**Effective Date**".

[* * *]

3.3. Application. Company will apply to the Commission for approval of this Agreement on or before October 31, 2025, subject to extension by written agreement of the Parties (including agreement by electronic mail) (the "**Energy Storage Agreement Filing**") or, to the extent applicable, a later date with respect to an amended version of this Agreement pursuant to Section 3.4.1.1(a) or Section 3.4.2.3(a). Each Party agrees to notify the other Party of any significant developments in obtaining such Commission approval. Each Party shall use reasonable efforts to obtain such required approval and shall exercise due diligence and shall act in good faith to cooperate with and assist the other Party in acquiring such Commission approval. **[* * *]**

4. **Storage Capacity and Subscription Charge**

4.1. Settlement Amount. Customer agrees that, subject to the terms and conditions of this Agreement, it shall be responsible for reimbursing Company for all documented and reasonably incurred costs related to the Project(s) during the Term through its payment to Company of the Settlement Amount for each Project. Commencing on the first monthly billing cycle following the billing cycle during which the Commercial Operation Date of the first Project occurs (the "**Commencement Date**"), Customer's monthly Company bill will include a line item for the Settlement Amount calculated over the most recent billing cycle.

4.2. Settlements. Company shall include with each invoice delivered to Customer, information sufficient to demonstrate, for each Project in the Project Portfolio, the actual MISO settlement statements received by Company during the billing period.

4.3. Project Portfolio Matrix. At least thirty (30) calendar days prior to the Commercial Operation Date for each Project, Company shall provide Customer with a revised Project Portfolio Matrix [* * *]

4.4. Annual Project Revenue Requirement. Customer acknowledges and agrees that the Annual Project Revenue Requirement for each Project and the Project Portfolio Revenue Requirement shall increase or decrease, as applicable, for increases or decreases to Company's total cost of developing, procuring, constructing, purchasing, leasing and/or operating each Project in the Project Portfolio. Following the conclusion of each calendar year, Company shall compare the actual costs of operating and maintaining each Project with the estimated costs provided in the Project Portfolio Matrix (such over collection or under collection, the "**Reconciliation**") and the Annual Project Revenue Requirement for each Project will be adjusted to account for any Reconciliation. On or before April 1st of each year of the Term, Company shall provide Customer with a revised Project Portfolio Matrix reflecting the adjusted Project Portfolio Revenue Requirement and Annual Project Revenue Requirement for each year of the Term for each Project that has achieved commercial operation. Customer's Subscription Charge shall be updated on May 1st of each year to reflect the adjusted Project Portfolio Revenue Requirement as set forth in the revised Project Portfolio Matrix.

4.5. Augmentation. Subject to Section 4.8, the Annual Project Revenue Requirement of each Project in the Project Portfolio owned or operated by the Company directly, will include an estimate of the required augmentation of such Project, using Prudent Industry Practice, to maintain such Project's expected capacity, and the aggregate Contract Capacity for Customer, during the Term of this Agreement ("**Augmentation**"). To the extent that Augmentation expenses for such Company owned Projects are over-recovered or under-recovered, such over-recovery or under-recovery shall be trued up with Customer in accordance with the annual reconciliation process set forth in Section 4.4. The Company shall maintain auditable records of any Augmentation projections and actual Augmentation expenses.

4.6. Relief for Changes in Law, Force Majeure Events, Customer Caused Events and Excusable Events.

4.6.1. Notice. In the event of a Relief Event or Customer Caused Event impacting one or more of the Projects and thereby affecting Company's ability to perform its obligations under this Agreement, Company shall provide Notice to Customer describing the particulars of the occurrence of such Relief Event or Customer Caused Event on a Project specific basis within ten (10) Business Days after Company first gains knowledge of such Relief Event or Customer Caused Event. Such notice will, to the extent of Company's knowledge thereof at such time, describe (i) the details and factual basis of the cause and nature of such Relief Event or Customer Caused Event, (ii) the anticipated length of delay due to such Relief Event or Customer Caused Event, (iii) the estimated additional costs, if any, (beyond those anticipated before the occurrence of such Relief Event or Customer Caused Event) to be incurred by Company as a result of such Relief Event or Customer Caused Event and (iv) any other effect on Company's performance of its obligations hereunder.

4.6.2. Mitigation. Any delay in performance caused by any Relief Event or Customer Caused Event will be of no greater scope and of no longer duration than is reasonably required by such occurrence. Company will furnish the Customer with regular reports with respect thereto during the continuation of any such Relief Event or Customer Caused Event. Company shall use commercially reasonable efforts to mitigate the cause of and effect on its performance hereunder of any such Relief Event or Customer Caused Event and Company will promptly resume full performance of its obligations hereunder once it is able to do so. For the avoidance of doubt, such commercially reasonable efforts shall, at a minimum, require compliance with the provisions set forth in this Section 4.6, as applicable.

[* * *]

4.6.6. Changes in Law Rendering Performance Illegal. In the event of a Change in Law at anytime during the Term which renders the performance of this Agreement by either or both Parties illegal or all or a material portion of this Agreement unenforceable, this Agreement shall be automatically terminated effective upon Notice from a Party to the other Party.

4.7. Administrative Fee. Company shall include as a separate line item on Customer's monthly bill the Administrative Fee for the Project Portfolio to cover the administrative services performed by

Company in connection with this Agreement. The Administrative Fee shall be fixed during the Term or the Renewal Term as applicable.

4.8. Cost Recovery Period; Renewal Term Pricing.

[* * *]

5. **Invoicing and Payment; Taxes**

5.1. Invoicing. Except as set forth in this Agreement, Company shall bill Customer in accordance with the provision of the Company's Rate Book. [* * *]

5.2. Netting of Payments. Notwithstanding any other provision in this Agreement or any other agreement between the Parties, if at any time the Customer is required to make payments to Company under this Agreement, then on each payment date, the payment obligations of the Customer shall be netted against any payment obligations of Company under this Agreement.

5.3. No Right to Setoff. Both Customer and Company agree that neither shall have the right to offset any amounts that may be owed to the other Party under this Agreement against any amounts owed under any other contract or work order between Customer and Company or any of their respective wholly owned affiliates, unless such offsetting is mutually agreed upon in writing. No payment of any amount, whether disputed or undisputed at the time of payment, shall waive any rights of Customer, including the right to later contest such payment and obtain reimbursement.

5.4. Sales Tax.

5.4.1. Customer shall be responsible for all sales and use taxes imposed by any state, or local governmental entity ("**SUT Taxes**") on any amounts payable by Customer hereunder; and to the extent Company is required to pay any such SUT Taxes, Customer shall reimburse Company in connection with its payment of such taxes. In the event part or all of the services under this Agreement are subject to any exemption of SUT Taxes, Customer may furnish Company with an exemption certificate or other sufficient evidence of such exemption and Company will not charge any such exempted SUT Taxes to Customer, as applicable. Notwithstanding the previous sentence and except as otherwise stated in Company's Rate Book, this Agreement (as part of the Project Portfolio Revenue Requirement) and/or the PSA, Customer shall not be responsible to pay any taxes imposed on, or with respect to, Company's income, revenues, margin, gross receipts, personnel, or real or personal property, or other assets.

5.4.2. Customer shall control the handling and resolution of any proposed assessment or other dispute with any governmental authority related to the taxability of the transactions contained herein.

5.5. [Reserved.]

5.6. Representations and Warranties for Michigan Sales Tax Exemption.

5.6.1. Company represents and warrants that as of the Contract Date the Company is subject to and operating under the regulatory framework set forth in Section 51 of the Clean and

Renewable Energy and Energy Waste Reduction Act, of 2008 PA 295 MCL 460.1051 (the "**Clean Energy Act**").

5.6.2. Company represents and warrants that the Facility is not receiving Electric Service under any of the following rates:

5.6.2.1. The long-term industrial load rate established under Section 10gg of 1939 PA 3 (MCL 460.10gg) unless the designated power supply resource on which the long-term industrial load rate is based was placed in operation after January 1, 2024 and the rate is at least equivalent to the average industrial rate charged to other industrial customers of the electric utility that serves the facility;

5.6.2.2. A tariff rate approved in Michigan Public Service Commission Case No. U-21160, U-22163, or U-21646; or

5.6.2.3. A rate that causes residential customers to subsidize the costs incurred to provide electric service to the facility.

6. **Customer Default**

6.1. Customer shall be in default under this Agreement upon the occurrence of any of the following events (each, an "**Customer Event of Default**"):

6.1.1. fails to pay when due any undisputed amount required to be paid under this Agreement only if that undisputed amount is not cured within twenty (20) calendar days after receipt of Notices thereof from the other Party;

6.1.2. breaches any material term of this Agreement (not otherwise a payment default) that, if curable, is not cured within thirty (30) calendar days after receipt of Notice thereof from Company (or for breaches for which Customer has notified Company cannot be cured within thirty (30) calendar days despite its use of reasonable efforts but can be cured within sixty (60) calendar days, and such default has not been so cured by the extended sixty (60) calendar day deadline);

6.1.3. the occurrence of a Bankruptcy; or

6.1.4. fails to maintain the collateral requirements in Section 8 and/or Schedule 8 or fails to comply with its obligations under Section 8 and/or Schedule 8, and such failure is not cured within ten (10) Business Days after receipt of Notice thereof from Company.

6.2. Termination. Company may terminate this Agreement upon five (5) Business Days prior Notice if any such Customer Event of Default is not cured, with regard to Sections 6.1.1, 6.1.2, and 6.1.4 above, within the time period stated. This Agreement shall automatically terminate upon the occurrence of a Customer Event of Default with respect to Section 6.1.3.

6.3. Termination Payment.

6.3.1. In the event that (a) Company elects to terminate this Agreement in accordance with this Section 6, or (b) this Agreement is terminated in accordance with Section 4.6: (i) Customer shall pay to Company within thirty (30) calendar days of receipt of such

Notice, as damages and not a penalty, an amount equal to the sum of Customer's Subscription Charges for the remaining years in the Term for each Project included in the Project Portfolio Matrix (the "**Termination Payment**"), and (ii) provided that Company has received full payment of the Termination Payment from Customer, Customer shall continue to be entitled to monthly reimbursement of the Market Price Payment actually received by Company during the period to which the Termination Payment applies. A sample calculation of the Termination Payment is illustrated in Exhibit E.

[* * *]

6.4. Notice to Landlord and Customer Parent Guarantor. Company shall contemporaneously provide Notice to Landlord and Customer Parent Guarantor of any Notice to Customer provided in accordance with Section 6.1, or any Notice of Company's election to terminate this Agreement as a result of the occurrence and continuance of a default by Customer under this Agreement. Notwithstanding anything else in this Agreement, the Customer Parent Guaranty, or any other agreement among the Parties, no notice of default or demand is required of any entity that is subject to a Bankruptcy or any other stay, injunction, or moratorium against payment demands, and any requirement to provide such notice of default or demand is excused, waived, and deemed satisfied.

7. **Company Default**

7.1. Company shall be in default under this Agreement upon the occurrence of any of the following events (each an "**Company Event of Default**"):

7.1.1. breaches any material term of this Agreement (not otherwise a payment default) that, if curable, is not cured within thirty (30) calendar days after receipt of Notice thereof from Customer (or such longer period of time as is reasonable under the circumstance to cure such default as long as Company commenced actions to cure such default within such thirty (30) calendar day period and is diligently proceeding to cure the same thereafter);

7.1.2. the occurrence of a Bankruptcy; or

7.1.3. Company fails to return Customer Credit Support in accordance with Section 8 and such failure is not cured within ten (10) Business Days after receipt of Notice from Customer.

7.2. Termination. Customer may terminate this Agreement upon five (5) Business Days prior Notice if any such Company Event of Default is not cured within the applicable cure periods, with regard to Sections 7.1.1, or 7.1.3 above, within the time period stated. This Agreement shall automatically terminate upon the occurrence of a Company Event of Default with respect to Section 7.1.2.

7.3. In the event that Customer elects to terminate this Agreement as a result of the occurrence and continuation of a Company Event of Default, Customer shall be entitled to seek all remedies available to it at law and in equity with respect to Customer's damages under this Agreement.

8. **Customer Credit Support**

8.1. Customer Credit Support. Customer shall provide Company with: (a) a guaranty substantially in the form set forth in Exhibit B ("**Customer Parent Guaranty**") from Oracle Corporation (or another Affiliate of Customer approved by Company in writing) (the "**Customer Parent Guarantor**"), pursuant to which Customer Parent Guarantor has guaranteed the payment obligations of Customer under this Agreement and (b) if applicable pursuant to Schedule 8, one or more Letters of Credit equal to the aggregate stated amount of the applicable Letter of Credit posting as set forth in Schedule 8 (the "**LC Required Amount**," as adjusted from time to time in accordance with this Section 8 and Schedule 8, and together with the Customer Parent Guaranty, the "**Customer Credit Support**").

[* * *]

8.5. Customer Credit Support Costs. In all cases, the costs and expenses of posting, renewing, substituting, replenishing, and canceling the amount of the Customer Credit Support shall be borne by the Customer.

9. **Intellectual Property Rights**

9.1. Each Party shall retain all rights, title, and interest in and to all of its Background IP, and nothing in this Agreement shall be construed as granting the other Party any rights or licenses in or to such Background IP. For the avoidance of doubt, any Intellectual Property developed by any Party during the term of this Agreement that is not related to or arising from the performance under this Agreement shall be considered "**Background IP**" of that Party.

9.2. Unless otherwise agreed by the Parties in writing, Project IP shall be owned by Customer. For the avoidance of doubt, any Intellectual Property developed by any Party during the term of this Agreement that is related to and arising from the performance under this Agreement shall be considered "**Project IP**".

9.3. Notwithstanding anything to the contrary in this Agreement, Company shall retain sole and exclusive ownership of (i) any Project IP that is derivative of and related to Company's proprietary power generation technology and processes, and (ii) any enhancements, improvements or modifications to its Background IP, including any enhancements to its power generation technology or related operation developed during the performance of this Agreement, (collectively, clauses (i) and (ii), "**Company IP**"). Customer hereby assigns (and shall cause its Affiliates and personnel to assign) to Company, without compensation, all rights, title, and interest in and to any Company IP, including all Intellectual Property Rights therein.

9.4. Company hereby grants to Customer a limited, irrevocable, royalty-free, non-exclusive license to use such Company IP during the Term or any Renewal Term of the Agreement for the work performed under this Agreement or operation of Company equipment or facilities. Customer hereby grants to Company a limited, irrevocable, royalty-free, non-exclusive license to use Project IP during the Term of the Agreement in connection with Company's performance hereunder.

10. **Confidentiality**

10.1. For the purpose of this Agreement, a party disclosing Confidential Information shall be referred to as the "**Disclosing Party**" and a party receiving Confidential Information shall be referred to as the "**Recipient**". "**Confidential Information**" includes any and all information hereafter disclosed by or at the direction of the Disclosing Party to Recipient that is designated in writing as confidential or, subject to Section 10.5, a reasonable party would consider to be of a confidential nature including but not limited to this Agreement and the PSA; provided, however, Confidential Information does not include (i) information that, at the time of disclosure or thereafter, was generally available to and known by the public, other than as a result of a disclosure by Recipient in violation of this Section 13; (ii) information that, at the time of disclosure or thereafter was available to Recipient or its Representatives (as defined below) from a source not known by Recipient to be bound by a duty of confidentiality to the Disclosing Party with respect to such information; (iii) information that, prior to disclosure by or at the direction of the Disclosing Party, was known to Recipient or its Representatives; or (iv) information that is independently developed by Recipient or its Representatives by persons without reliance on the Confidential Information and without violating the obligations hereunder.

10.2. Confidential Information is and shall, at all times, remain the property of the Disclosing Party. Recipient may disclose Confidential Information to any of its officers, directors, employees, advisors, shareholders, members, managers, attorneys or agents (collectively, "**Representatives**"). The Recipient shall advise such persons of the existence of this Agreement, of the confidential nature of the information and of the Recipient's obligations regarding the same under this Agreement. Receiving Party agrees that it shall maintain the Disclosing Party's Confidential Information in confidence and shall not use the Confidential Information except as required or necessary in accordance with this Agreement. Recipient agrees that it shall maintain the Disclosing Party's Confidential Information in confidence and shall not use the Confidential Information except to the extent necessary to carry out is obligations under this Agreement. Recipient shall be responsible for any breach of this Agreement by such Representatives.

10.3. In the event that Recipient is requested or required under compulsion of legal process to disclose such Confidential Information, Recipient shall not, unless required by Law, disclose the information until the Disclosing Party has first (i) received prompt Notice of such request or requirements to disclose and (ii) had an adequate opportunity to obtain a protective order or other reliable assurance that confidential treatment shall be accorded to the Confidential Information.

10.4. To the extent Confidential Information, including this Agreement, must be filed with the Commission or other applicable regulatory governmental agency, Company shall notify Customer in advance of such disclosures (or if advance notification is not practicable, as promptly as reasonably practicable after such disclosure), and, before a filing is required to be made, collaborate with Customer to identify redactions that will, to the greatest extent possible under the circumstances, limit the amount of Confidential Information that is publicly disclosed.

10.5. Any Confidential Information disclosed in writing or electronically by a Party under this Agreement shall be clearly marked, labeled, or otherwise identified as "Confidential" at the time of disclosure. If Confidential Information is initially disclosed orally or visually, the disclosing Party shall, within thirty (30) calendar days of such disclosure, provide the receiving Party with a written summary of the information that is designated as "Confidential."

11. **Limitation of Liability**

11.1. Limitation of Liability for Delays. To the fullest extent permitted by Law, Company shall not be liable for any damages, penalties, liquidated damages, or claims arising from delays, disruptions or failures to perform caused by any Relief Event or Customer Caused Event as set forth in

Section 4.6. In the event of a delay caused by a Relief Event, the Customer's sole remedy shall be an extension of time to meet the Customer Committed Capacity Ramp.

11.2. Consequential Damages.

Neither Party shall be liable under this Agreement or under any cause of action related to the subject matter of this Agreement, whether in contract, warranty, tort including negligence, strict liability, professional liability, product liability, contribution, or any other cause of action for special, exemplary, punitive, indirect, incidental or consequential losses or damages, including loss of profit, loss of use, loss of opportunity, loss of revenues, or loss of good will; provided, however, that the foregoing shall not apply to any Party's obligations to indemnify, defend and hold harmless any Indemnified Party (defined below) for claims and liabilities in respect of claims by third persons that are indemnified by such Party hereunder.

11.3. Limitation on Liability for Customer Sales Tax Exemption Under Michigan Compiled Law 205.54ee. Notwithstanding anything to the contrary in this Agreement, Company shall not be liable to Customer for any taxes, penalties, losses, or damages for (a) any failure to obtain the sales tax exemption under MCL 205.54ee or (b) any failure to maintain the sales tax exemption under MCL 205.54ee. Specifically, in the event Company is deemed non-compliant with the requirements under Section 51 of the Clean Energy Act during the Term, Customer shall have no cause of action against Company for such non-compliance.

12. **Assignment**

12.1. Without the prior written consent of the non-assigning Party (such consent not to be unreasonably withheld, delayed or denied), neither Party shall be entitled to assign or transfer this Agreement or its rights and obligations under this Agreement, and any such assignment or transfer without such consent is void. Notwithstanding the foregoing, except as set forth in Section 12.1.2 below, a Party may make the following assignments without the prior written consent of the other Party, but shall provide Notice of such assignment:

12.1.1. Customer may (i) collaterally assign this Agreement to a financing party providing construction or long-term financing for the Facility, and (ii) issue or sell equity interests in Customer to a financing party pursuant to any equity financing. In no case shall any such rights and terms of such collateral assignment materially or adversely affect any of Company's commercial rights or obligations under this Agreement and Customer shall remain liable for its liabilities and obligations under this Agreement.

[* * *]

12.1.3. Company may without consent of Customer assign this Agreement to: (a) a legally authorized governmental or quasi-governmental agency charged with providing retail electric service in Michigan; (b) to any successor to Company that is a public utility regulated as to rates and service by the Commission pursuant to applicable Law; (c) as otherwise required by Law or by operation of Law; or (d) to an Affiliate of Company that is reasonably expected to be capable of performing Company's obligations under this Agreement (as reasonably determined by Company). Customer agrees that such assignment and delegation shall operate to release Company from all (or such portion of) its responsibilities under this Agreement, except as may have accrued up to the effective date of such assignment.

12.2. This Agreement may not be assigned to a Sanctioned Person. Neither Party may suffer a change of ownership or control, whether direct or indirect, voluntary or by operation of Law, such that a party becomes a Sanctioned Person.

13. **Dispute Resolution; Governing Law; Venue**

13.1. Dispute Resolution. In the event a controversy, claim or dispute arises between the Parties regarding the application or interpretation of any provision of this Agreement or the breach, termination or validity thereof (each, a "**Dispute**"), the Party alleging the Dispute shall promptly notify the other Party of the Dispute. If the Parties shall have failed to resolve the Dispute within thirty (30) calendar days after delivery of such Notice, each Party shall, within ten (10) Business Days after receipt of a written demand from the other Party to do so, direct a senior executive (Vice President level or above) to confer in good faith with a senior executive of the other Party to resolve the Dispute. Should the Parties be unable to resolve the Dispute to their mutual satisfaction within twenty (20) Business Days after the initial meeting of the senior executives, each Party shall have the right to pursue its rights under Law or in equity.

[* * *]

13.3. Governing Law. This Agreement and all disputes arising between the Parties under this Agreement shall be governed exclusively by the Laws of the State of Michigan, without reference to its choice of Law rules, except as to any matters subject to federal Law and the exclusive jurisdiction of FERC.

13.4. Jury Waiver. TO THE FULLEST EXTENT PERMITTED BY LAW, EACH PARTY HEREBY WAIVES ALL RIGHTS TO A TRIAL BY JURY IN ANY LEGAL ACTION TO ENFORCE OR INTERPRET THE PROVISIONS OF THIS AGREEMENT OR THAT OTHERWISE RELATES TO THIS AGREEMENT.

14. **Indemnification**

14.1. Notwithstanding any other provision of this Agreement and to the fullest extent permitted by Law, each Party agrees to protect, defend, indemnify and hold the other Party, including its directors, officers, employees, attorneys-in-fact, agents and affiliated companies ("**Indemnified Parties**"), free and harmless from and against (a) any and all loss, damage, and liability to third-parties for property damage, and (b) any and all third-party claims for damages on account of or by reason of bodily injury, including death, which may be sustained or claimed to be sustained by any person, each (a) and (b) to the extent arising in connection with this Agreement or the PSA and due to the gross negligence or willful misconduct of the indemnifying Party or its agents, employees or subcontractors.

14.2. To the extent permitted by Law, Customer waives the benefit for itself and all subcontractors, insofar as the indemnification of the other is concerned, of the provisions of any applicable Workers' Compensation Law limiting the tort or other liability of any employer on account of injuries to the employer's employees.

14.3. Notwithstanding the foregoing, the indemnified Party shall be entitled, at its own cost, if it so elects, to representation by attorneys of its own selection, including attorneys employed by it.

14.4. The indemnified Party shall be the sole judge of the acceptability of any compromise or settlement of any claims or actions and no such compromise or settlement shall be made by the indemnifying Party without the indemnified Party's prior written consent, which shall not be unreasonably withheld; provided, that such consent shall not be required if (x) the settlement agreement contains a complete and unconditional release of the Indemnified Parties, (y) the settlement agreement obligates the indemnifying Party to pay the full amount of any claims attributable to the Indemnified Parties concurrently with the settlement, and (z) the settlement agreement does not contain any direct or indirect requirements upon or provisions for the Indemnified Parties, directly or indirectly encumber any of the assets of the Indemnified Parties, require any admission of liability by the Indemnified Parties or involve criminal liability.

14.5. The obligation of each Party to indemnify the other hereunder shall survive the termination or cancellation of this Agreement.

15. **Miscellaneous**

15.1. Notice. Any notice, consent, approval or other communication under this Agreement (each a "**Notice**") shall be in writing (which shall include electronic mail) and shall be personally delivered or sent by a courier or transmitted by electronic mail to a Party as follows or to such other address as the Party may substitute by Notice in accordance with this Section 15.1 after the date of this Agreement:

If to Company:

[* * *]

If to Customer:

[* * *]

15.2. During the Term, Company shall use commercially reasonable efforts or, to the extent applicable, use commercially reasonable efforts to cause Project Parties, to operate and maintain the Project(s) in accordance with Prudent Industry Practice.

15.3. The terms and provisions of this Agreement shall not be modified or waived except by the execution by the Parties of a written amendment to this Agreement. The waiver by a Party of a breach or violation of any provision of this Agreement will not operate as or be construed to be a waiver of any subsequent breach or violation thereof.

15.4. Each term and condition of this Agreement is deemed to have independent effect and the invalidity of any partial or whole paragraph or article shall not invalidate the remaining paragraphs or articles. The obligation to perform all of the terms and conditions shall remain in effect regardless of the performance of any invalid term by the other Party. Any entity that succeeds by purchase, merger, consolidation or other transfer to the properties of Company or Customer either substantially or as an entirety, shall be entitled to the rights and will be subject to the obligations of its predecessor in interest under this Agreement. Except as provided in Section

12 above, neither Customer nor Company may assign this Agreement, or any of its rights or obligations under this Agreement, without the prior written consent of the other Party.

15.5. This Agreement shall not create any rights in third parties, and no provision of this Agreement will be construed as creating any obligations for the benefit of, or rights in favor of, any person or entity other than the Parties.

15.6. The execution of this Agreement shall not create, nor shall this Agreement be construed as creating any partnership, joint venture or agency relationship between the Parties hereto.

15.7. This Agreement shall be binding on the Parties hereto and on their respective successors, heirs and permitted assigns.

15.8. This Agreement and the PSA, together with the Company's Rate Book, as may be amended from time to time, reflect the entire agreement among the Parties with respect to the subject matter hereof and supersedes all prior agreements and understandings among the Parties with respect to the subject matter hereof.

15.9. All headings and captions contained in this Agreement are for convenience of reference only and shall not, in any way, affect the meaning of any provision hereof. No provision of this Agreement shall be interpreted more or less favorably towards either Party because its counsel drafted all or a portion hereof. The recitals set forth in this Agreement are an integral part hereof and shall have the same contractual significance as any other language contained in this Agreement. Facsimile and pdf signatures shall be as legally binding and considered in all manner and respects as original signatures. Unless otherwise defined herein, any capitalized terms in this Agreement shall have the meaning set forth in the Company's Rate Book or the PSA, as the context may require.

15.10. This Agreement may be executed electronically, or in multiple counterparts, each of which will be deemed an original and all of which will constitute one and the same instrument.

[*Remainder of Page Blank – Signatures on the Next Page*]

IN WITNESS WHEREOF, Company and Customer have each caused this Agreement to be duly executed by their authorized representatives identified below, effective as of the Contract Date.

CUSTOMER

[* * *]

[Signature Page to Energy Storage Agreement]

Schedule 8

Energy Storage Agreement Letter of Credit Posting Amounts (LC Required Amounts)

[* * *]

Exhibit A - Form of Project Portfolio Matrix

Project Detail (one for each project in Project Portfolio):

Project:

Installed Storage Capacity (MW):

Expected Commercial Operation Date:

Annual Project Revenue Requirement:

Year	(a) Number of Billing Periods	(b) Annual Project Revenue Requirement ($)	(c) = (b)/(a) Project Billing Period Charge ($)

Project Portfolio Revenue Requirement

Total Portfolio Installed Storage Capacity (MW):

Project Portfolio Revenue Requirement:

Year	(a) Project Portfolio Revenue Requirement ($)

Exhibit B

GUARANTY

[* * *]

Exhibit C - Applicable Definitions

"**Administrative Fee**" means, for each billing cycle, the amount equal to [* * *]

"**Affiliate**" means with regard to a Party, any person that directly or indirectly: (a) controls that Party; (b) is controlled by that Party; or (c) is under common control with that Party; where for each of (a), (b), and (c), "control" is defined as possession of the power to direct or cause the direction of the management and policies of a legally recognizable entity, through direct or indirect majority ownership or minimum percentage ownership that would grant the party a controlling interest in such entity.

"**Agreement**" has the meaning set forth in the preamble to this Agreement.

"**Ancillary Services Revenue**" means, for each billing cycle, the revenue actually collected by Company from MISO for Operating Reserve, Up Ramp Capability, Down Ramp Capability, Short-Term Reserve, Regulating Reserve, and Other Ancillary Services (each as defined in the MISO Tariff) for each Project in the Project Portfolio.

"**Annual Project Revenue Requirement**" means, with respect to a Project, the cost to Company (including Company's Commission authorized rate of return, and any financial incentives authorized by MCL 460.1028) of developing, procuring, constructing, leasing, utilizing, and/or purchasing a Project, as well as the cost of operating such Project, including Augmentations, over its projected Cost Recovery Period, each as reasonably determined by Company in a commercially reasonable manner.

"**Approved Project**" has the meaning set forth in Section 1.3 of this Agreement.

"**Augmentation**" has the meaning set forth in Section 4.5 of this Agreement.

"**Bankruptcy**" means that (i) an entity shall voluntarily commence any proceeding or file any petition seeking relief under Title 11 of the United States Code, as now constituted or hereafter amended, or any other federal, state or foreign bankruptcy, insolvency, receivership or similar law, (ii) an involuntary proceeding shall be commenced or an involuntary petition shall be filed in a court of competent jurisdiction seeking (A) relief in respect of an entity, or of a substantial part of its property or assets, under Title 11 of the United States Code, as now constituted or hereafter amended, or any other Federal, state or foreign bankruptcy, insolvency, receivership or similar law, (B) the appointment of a receiver, trustee, custodian, sequestrator, conservator or similar official for such entity or for a substantial part of its property or assets or (C) the winding-up or liquidation of an entity; and such proceeding or petition shall continue undismissed for 60 days or an order or decree approving or ordering any of the foregoing shall be entered; (iii) an entity shall consent to the institution of, or fail to contest in a timely and appropriate manner, any proceeding or the filing of any petition described in the foregoing clause (ii), (iv) an entity shall apply for or consent to the appointment of a receiver, trustee, custodian, sequestrator, conservator or similar official for itself or for a substantial part of its property or assets, (v) an entity shall file an answer admitting the material allegations of a petition filed against it in any such proceeding, (vi) an entity shall make a general assignment for the benefit of creditors, (vii) an entity shall become unable, admit in writing its inability or fail generally to pay its debts as they become due or (viii) an entity shall take any action for the purpose of effecting any of the foregoing.

"**Business Days**" means any day other than Saturday, Sunday, Federal Reserve Bank holiday, or other day that is a holiday observed by Company.

“**Capacity Revenue**” means all actual, incremental net revenue to be collected by Company or its affiliates from MISO as a result of the participation of each Project in the Project Portfolio in the MISO Planning Resource Auction. Company shall cause each Project in the Project Portfolio to participate in the MISO Planning Resource Auction as a “Self-Scheduled Resource.” For the avoidance of doubt, for any Project that is co-located with an existing generation asset, Capacity Revenue shall be estimated by Company to equal the incremental net revenue collected by Company in excess of the revenue Company would have otherwise collected from the existing generation asset’s Capacity Revenue (if such existing generation asset was not co-located with the applicable Project).

“**Change in Law**” means the adoption, enactment or other effectuation, or any change in the judicial, regulatory or administrative application or interpretation, or any amendment, repeal or other modification, by any Governmental Authority of any Law that adversely affects either Party’s (or any Project Party’s) performance under this Agreement or any Project Party’s performance under any Project Agreement (including any Executive Order or similar directive from the Executive Branch that changes the interpretation of any of the foregoing), in each case, after the Contract Date; provided, however, in the case of any new Law, order or any other legally binding requirement or directive or change to any existing Law, order or other legally binding requirement applicable to either Party’s performance of its obligations under this Agreement or to a Project Party’s performance of its obligations under a Project Agreement, in either case that is enacted prior to the Contract Date, but for which the effectiveness thereof occurs after the Contract Date, shall not constitute a Change in Law hereunder.

“**Charging Energy**” means, for each Project in the Project Portfolio, the Energy received at such Project’s point of interconnection with the MISO system and used to charge such Project for resale into the MISO market.

“**Commencement Date**” has the meaning set forth in Section 4.1 of this Agreement.

“**Commercial Operation Date**” means, with respect to any Project, the date by which such Project achieves regular operation as an integrated whole, including the storage of Charging Energy and delivery of the full electrical energy output of the Project to and from the Project’s point of interconnection with the MISO system, consistent with Prudent Industry Practices and in accordance with the other applicable terms and conditions of this Agreement.

“**Commission**” has the meaning set forth in Section 3.1.1 of this Agreement.

“**Commission Approval Date**” has the meaning set forth in Section 3.4.3 of this Agreement.

“**Company**” means DTE Electric Company, a Michigan corporation.

“**Company Event of Default**” has the meaning set forth in Section 7.1 of this Agreement.

“**Company’s Rate Book**” means Company’s Rate Book for Electric Service. Company’s Rate Book as of the Contract Date can be found at https://www.michigan.gov/mpsc/-/media/Project/Websites/mpsc/consumer/rate-books/electric/dte/dtee1cur.pdf?rev=cf55d05b027a43fc9d4f762672e9aa9e&hash=D28CE34BD%20%2007DCDD7279069015BB8121A and may be updated, revised and/or modified as approved or agreed to by the Commission.

“**Conditions Precedent**” has the meaning set forth in Section 3.1 of this Agreement.

“**Confidential Information**” has the meaning set forth in Section 10.1 of this Agreement.

"**Contract Capacity**" has the meaning set forth in Section 1.1 of this Agreement.

"**Contract Date**" has the meaning set forth in the preamble to this Agreement.

"**Cost Recovery Period** " means, for each Project, the "Cost Recovery Period" as set forth in the Project Portfolio Matrix, which shall not exceed fifteen (15) years from the applicable Commercial Operation Date.

"**Credit Rating**" means with respect to an entity on any date of determination: (1) the respective rating then assigned to its senior unsecured and unsubordinated long-term debt or deposit obligations (not supported by third party credit enhancement) by S&P or Moody's, as applicable, or (2) if such entity does not have a rating for its unsecured, senior, long-term debt, then the corporate rating or issuer rating, as applicable, then assigned to such entity by S&P or Moody's, as applicable.

[* * *]

"**Customer**" has the meaning set forth in the preamble to this Agreement.

"**Customer Caused Event**" means any demonstrable delays or increased costs, in each case, in connection with Company's performance of its obligations under this Agreement to the extent due to any failure, delay or non-performance by Customer that adversely impacts Company's performance of its obligations under this Agreement.

"**Customer Committed Capacity Ramp**" has the meaning set forth in the PSA.

"**Customer Credit Support**" has the meaning set forth in Section 8.1 of this Agreement.

"**Customer Event of Default**" has the meaning set forth in Section 6.1 of this Agreement.

[* * *]

"**Data Center Location**" has the meaning set forth in paragraph A of the Recitals to this Agreement.

"**Day-Ahead Energy and Operating Reserve Market**" has the meaning ascribed to that term in the MISO Tariff.

[* * *]

"**Disclosing Party**" has the meaning set forth in Section 10.1 of this Agreement.

"**Dispute**" has the meaning set forth in Section 13.1 of this Agreement.

"**Early Termination Date**" means any date on which this Agreement is terminated after the Effective Date but before the end of the Term.

"**Effective Date**" has the meaning set forth in Section 3.2 of this Agreement.

"**Electric Service**" has the meaning set forth in the PSA.

"**Energy**" has the meaning ascribed to that term in the MISO Tariff.

"**Energy Revenue**" means, for each billing cycle, the difference between (i) (a) the revenue actually collected by Company from MISO for the charging or discharging of Energy from each Project in the Project Portfolio into the MISO Day-Ahead Energy and Operating Reserve Market and/or the MISO Real-Time Energy and Operating Reserve Market, and (ii) the amounts paid to MISO for any Charging Energy.

"**Energy Storage Agreement Filing**" has the meaning set forth in Section 3.3 of this Agreement.

[* * *]

"**Expected Commercial Operation Date**" means the date set forth in Exhibit A - Form of Project Portfolio Matrix for each Project.

"**Facility**" has the meaning set forth in paragraph A of the Recitals to this Agreement.

"**FERC**" means the Federal Energy Regulatory Commission or its successor.

"**Final Project**" has the meaning set forth in Section 1.3 of this Agreement.

"**Force Majeure Event**" means any event or circumstance, or combination of events or circumstances, arising after the Contract Date that wholly or partly prevents or delays a Party from performing any obligation under this Agreement or wholly or partly prevents or delays a Project Party from performing any obligation under a Project Agreement, in either case, but only if and to the extent:

(a) such event or circumstance, or combination of events or circumstances, is not within the reasonable control of the Party or Project Party, as applicable;

(b) The Party or Project Party, as applicable, has used reasonably diligent efforts in taking precautions and measures to (i) avoid the effect of such event or circumstance, or combination of events or circumstances, on the Party or Project Party, as applicable, and (ii) mitigate the consequences thereof;

(c) such event or circumstance, or combination of events or circumstances, does not result from the failure of the Party or Project Party, as applicable, to perform any of its obligations under this Agreement or the applicable Project Agreement, as the case may be; and

(d) such event or circumstance, or combination of events or circumstances, could not have been (i) reasonably anticipated or (ii) avoided by the exercise of reasonable diligence and care.

[* * *]

"**Governmental Authority**" means any federal, state, local, municipal, or other governmental, regulatory, administrative, quasi-governmental, judicial, public or statutory instrumentality, court or governmental tribunal, agency, commission authority, body or entity, or any political subdivision thereof, including MISO or its successor, having legal jurisdiction over the matter or person in question.

"**Initial Term**" has the meaning set forth in Section 2.1 of this Agreement.

“**Installed Storage Capacity**” means, for each Project, the actual or expected nameplate capacity of such Project expressed in MW as the rate at which such Project can deliver electric energy to its point of interconnection with the MISO system continuously for four (4) hours, as set forth in the Project Portfolio Matrix for such Project.

“**Intellectual Property**” means (a) rights associated with works of authorship, including exclusive exploitation rights, copyrights, design rights, mask work rights and moral rights, and any registrations and applications for registration thereof; (b) trade secret rights and other rights in know-how and confidential or proprietary information; (c) patents, patent applications and any renewals, reissues, reexaminations, extensions, continuations, continuations-in-part, divisions, substitutions and foreign counterparts relating to any such patents and patent applications, and industrial property rights; and (d) rights in software.

[* * *]

“**Laws**” means all laws, treaties, ordinances, statutes, judgments, decrees, injunctions, writs, orders, rules, regulations, tariffs, interpretations, open-access transmission tariffs, and permits of any Governmental Authority having jurisdiction of the transmission of electricity, performance of the work, all and each document, instrument and agreement delivered hereunder or in connection herewith, health and safety, or the environmental condition of the location of the Projects in the Project Portfolio or Customer’s facilities.

[* * *]

“**Line Extension Agreement**” has the meaning set forth in paragraph A of the Recitals to this Agreement.

“**Market Price Payment**” means, for each Project in the Project Portfolio, the sum of all (a) Capacity Revenue, (b) Energy Revenue, and (c) Ancillary Services Revenue (for each (a), (b), and (c), each relevant MISO charge type) earned by such Project from the MISO market during the applicable billing cycle made available to Company.

“**Meet and Confer Request**” has the meaning set forth in Section 3.4.2 of this Agreement.

“**MISO**” means Midcontinent Independent System Operator, Inc.

“**MISO Planning Resource Auction**” has the meaning ascribed to the term “Planning Resource Auction” in the MISO Tariff and shall include any successor term and mechanism used by MISO to purchase and sell capacity.

“**MISO Tariff**” means the MISO Open Access Transmission, Energy and Operating Reserve Markets Tariff.

[* * *]

“**Moody’s**” means Moody’s Investors Service, Inc. or its successor.

“**Notice**” has the meaning set forth in Section 15.1 of this Agreement.

“**Parties**” has the meaning set forth in the preamble to this Agreement.

“**Party**” has the meaning set forth in the preamble to this to this Agreement.

[* * *]

“**Project**” has the meaning set forth in Section 1.1 of this Agreement.

“**Project Agreement**” has the meaning set forth in Section 1.1 of this Agreement.

“**Project Agreement Filing**” has the meaning set forth in Section 1.2 of this Agreement.

“**Project Party**” means, in connection with the development, construction, lease, utilization, purchase, ownership, operation or maintenance of a Project, Company or any counterparty to a Project Agreement or any of Company’s or such counterparty’s respective Affiliates, contractors, subcontractors or suppliers.

“**Project Portfolio**” has the meaning set forth in Section 1.3 of this Agreement.

“**Project Portfolio Matrix**” has the meaning set forth in Section 1.3 of this Agreement.

“**Project Portfolio Revenue Requirement**” has the meaning set forth in Section 4.3 of this Agreement.

“**Prudent Industry Practice**” means the practices, methods and acts engaged in or approved by those professional firms providing similar services to the energy storage industry in the United States, that, at a particular time, in the exercise of reasonable judgment in light of the facts known or that should reasonably have been known at the time a decision was made, would have been expected by a reasonably prudent business company of established reputation in the energy storage industry to accomplish the desired result in a manner consistent with applicable Laws, regulations, codes, standards, equipment manufacturers’ recommendations, reliability, safety, environmental protection, economy and expedition. Prudent Industry Practice is a range of reasonable practices and does not necessarily mean the highest standard in the industry.

“**PSA**” has the meaning set forth in the Recitals to this Agreement.

[* * *]

“**Real-Time Energy and Operating Reserve Market**” has the meaning ascribed to that term in the MISO Tariff.

“**Recipient**” has the meaning set forth in Section 10.1 of this Agreement.

“**Reconciliation**” has the meaning set forth in Section 4.4 of this Agreement.

“**Relief Event**” means a Force Majeure Event, Change in Law, or Excusable Events.

“**Relief Event Cost Cap**” has the meaning set forth in Section 4.6.5.3 of this Agreement.

“**Relief Event Costs**” has the meaning set forth in Section 4.6.5 of this Agreement.

“**Relief Event Notice**” has the meaning set forth in Section 4.6.5 of this Agreement.

“**Renewal Term**” has the meaning set forth in Section 2.2 of this Agreement.

“**Representatives**” has the meaning set forth in Section 10.2 of this Agreement.

“**Sanctioned Country**” means, at any time, a country or territory that is itself the target of comprehensive Sanctions (as of the date of this Agreement, Cuba, Iran, North Korea, the Crimea region of Ukraine, the so-called Donetsk People’s Republic, and the so-called Luhansk People’s Republic).

“**Sanctioned Person**” means (a) any person listed in any sanctions-related list of designated persons maintained by the Office of Foreign Assets Control of the U.S. Department of the Treasury (“OFAC”) or the U.S. Department of State, the United Nations Security Council, the European Union, any Member State of the European Union, or the United Kingdom; (b) any person operating, organized, or resident in a Sanctioned Country; (c) the government of a Sanctioned Country or the Government of Venezuela; or (d) any person 50% or more owned or, where relevant under applicable Sanctions, controlled by any such person or persons or acting for or on behalf of such person or persons.

“**Sanctions**” means economic or financial sanctions or trade embargoes imposed, administered or enforced from time to time by (a) the U.S. government, including those administered by OFAC or the U.S. Department of State, or (b) the United Nations Security Council, the European Union, any European Union Member State or the United Kingdom.

“**Self-Scheduled Resource**” has the meaning ascribed to that term in the MISO Tariff.

“**Settlement Amount**” means for each billing cycle, equals (i) the Subscription Charge, *minus* (ii) the Market Price Payment.

“**Standard & Poor’s**” or “**S&P**” means S&P Global Ratings or its successor.

“**Subscription Charge**” means, for each billing cycle, the sum of the applicable “Project Billing Period Charge”, as set forth in Exhibit A for each Project in the Project Portfolio..

“**SUT Taxes**” has the meaning set forth in Section 5.4.1 of this Agreement.

“**Term**” has the meaning set forth in Section 2.2.1 of this Agreement.

“**Termination Payment**” has the meaning set forth in Section 6.3.1 of this Agreement.

“**Total Customer Credit Support Amount**” means the Customer Credit Support in the forms and amounts required pursuant to Section 8 and Schedule 8.

[* * *]

“**Transmission Owner**” means ITC Holdings Corporation and its Affiliates.

Exhibit D

Sample Invoices

[* * *]

Exhibit E

Sample Termination Payment Calculation

[* * *]

Exhibit 21.1

SUBSIDIARIES OF DTE ENERGY COMPANY

DTE Energy Company’s principal subsidiaries as of December 31, 2025 are listed below. All other subsidiaries, if considered in the aggregate as a single subsidiary, would not constitute a significant subsidiary.

Subsidiary		State of Incorporation
1.	DTE Electric Company	Michigan
2.	DTE Electric Holdings, LLC	Michigan
3.	DTE Energy Resources, LLC	Delaware
4.	DTE Energy Trading, Inc.	Michigan
5.	DTE Enterprises, Inc.	Michigan
6.	DTE Gas Company	Michigan
7.	DTE Gas Holdings, Inc.	Michigan

Exhibit 23.1

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We hereby consent to the incorporation by reference in the Registration Statements on Form S-3 (No. 333-157769 and 333-286383) and Form S-8 (333-199746, 333-225917, 333-261804, 333-276230, and 333-287666) of DTE Energy Company of our report dated February 17, 2026 relating to the financial statements and the effectiveness of internal control over financial reporting, which appears in this Form 10-K.

/s/ PricewaterhouseCoopers LLP

Detroit, Michigan
February 17, 2026

Exhibit 23.2

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We hereby consent to the incorporation by reference in the Registration Statement on Form S-3 (No. 333-286383-01) of DTE Electric Company of our report dated February 17, 2026 relating to the financial statements, which appears in this Form 10-K.

/s/ PricewaterhouseCoopers LLP

Detroit, Michigan
February 17, 2026

Exhibit 31.1

FORM 10-K CERTIFICATION

I, Joi Harris, certify that:

1. I have reviewed this Annual Report on Form 10-K 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/ JOI HARRIS

Date: February 17, 2026

Joi Harris
President and Chief Executive Officer of DTE Energy Company

Exhibit 31.2

FORM 10-K CERTIFICATION

I, David Ruud, certify that:

1. I have reviewed this Annual Report on Form 10-K 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
Vice Chairman and Chief Financial Officer
of DTE Energy Company

Date: February 17, 2026

Exhibit 31.3

FORM 10-K CERTIFICATION

I, Joi Harris, certify that:

1. I have reviewed this Annual Report on Form 10-K 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/ JOI HARRIS

Date: February 17, 2026

Joi Harris
Chief Executive Officer of DTE Electric Company

Exhibit 31.4

FORM 10-K CERTIFICATION

I, David Ruud, certify that:

1. I have reviewed this Annual Report on Form 10-K 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

Date: February 17, 2026

David Ruud
Vice Chairman and Chief Financial Officer
of DTE Electric Company

Exhibit 32.1

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 Annual Report on Form 10-K of DTE Energy Company for the year ended December 31, 2025, as filed with the Securities and Exchange Commission on the date hereof (the “Report”), I, Joi Harris, 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 DTE Energy Company.

Date: February 17, 2026

/S/ JOI HARRIS
Joi Harris
President and Chief Executive Officer
of DTE Energy Company

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

Exhibit 32.2

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 Annual Report on Form 10-K of DTE Energy Company for the year ended December 31, 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 DTE Energy Company.

Date: February 17, 2026

/S/ DAVID RUUD

David Ruud
Vice Chairman and Chief Financial Officer
of DTE Energy Company

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

Exhibit 32.3

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 Annual Report on Form 10-K of DTE Electric Company for the year ended December 31, 2025, as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Joi Harris, 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 DTE Electric Company.

Date: February 17, 2026

/S/ JOI HARRIS
Joi Harris
Chief Executive Officer of DTE Electric Company

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

Exhibit 32.4

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 Annual Report on Form 10-K of DTE Electric Company for the year ended December 31, 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 DTE Electric Company.

Date: February 17, 2026

/S/ DAVID RUUD

David Ruud
Vice Chairman and Chief Financial Officer
of DTE Electric Company

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