UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 10-Q

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

For the Quarterly Period ended September 30, 2026

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 Debentures due 2085	DTK	New York Stock Exchange
DTE Electric Company (DTE Electric)	None		None

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

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

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

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

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 is a shell company (as defined in Rule 12b-2 of the Exchange Act).

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

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

Registrant	Description	Shares
DTE Energy	Common Stock, without par value	208,163,081
DTE Electric	Common Stock, $10 par value, indirectly-owned by DTE Energy	138,632,324

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

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

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DEFINITIONS

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

DEFINITIONS

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
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
REC	Renewable Energy Credit
REF	Reduced Emissions Fuel
Registrants	DTE Energy and DTE Electric
Retail access	Michigan legislation provided customers the option of access to alternative suppliers for electricity and natural gas
RPS	Renewable Portfolio Standard program, which includes a mechanism authorized by the MPSC allowing DTE Electric to recover through rates its renewable energy costs
SIP	State Implementation Plan
SO_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
VIE	Variable Interest Entity

Units of Measurement

Bcf	Billion cubic feet of natural gas
BTU	British thermal unit, heat value (energy content) of fuel
MMBtu	One million BTU
MWh	Megawatt-hour of electricity

FILING FORMAT

This combined Form 10-Q is separately filed by DTE Energy and DTE Electric. Information in this combined Form 10-Q relating to each individual Registrant is filed by such Registrant on its own behalf. DTE Electric makes no representation regarding information relating to any other companies affiliated with DTE Energy other than its own subsidiaries. Neither DTE Energy, nor any of DTE Energy's other subsidiaries (other than DTE Electric), has any obligation in respect of DTE Electric's debt securities, and holders of such debt securities should not consider the financial resources or results of operations of DTE Energy nor any of DTE Energy's other subsidiaries (other than DTE Electric and its own subsidiaries (in relevant circumstances)) in making a decision with respect to DTE Electric's debt securities. Similarly, none of DTE Electric nor any other subsidiary of DTE Energy has any obligation in respect to debt securities of DTE Energy. This combined Form 10-Q should be read in its entirety. No one section of this combined Form 10-Q deals with all aspects of the subject matter of this combined Form 10-Q. This combined Form 10-Q should be read in conjunction with the Consolidated Financial Statements and Combined Notes to Consolidated Financial Statements and with Management's Discussion and Analysis included in the combined DTE Energy and DTE Electric 2025 Annual Report on Form 10-K.

FORWARD-LOOKING STATEMENTS

Certain information presented herein includes "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995 with respect to the financial condition, results of operations, and businesses of the Registrants. Words such as "anticipate," "believe," "expect," "may," "could," "projected," "aspiration," "plans," and "goals" signify forward-looking statements. Forward-looking statements are not guarantees of future results and conditions, but rather are subject to numerous assumptions, risks, and uncertainties that may cause actual future results to be materially different from those contemplated, projected, estimated, or budgeted. Many factors may impact forward-looking statements of the Registrants including, but not limited to, the following:

- impact of regulation by the EPA, EGLE, the FERC, the MPSC, the NRC, and for DTE Energy, the CFTC and CARB, as well as other applicable governmental proceedings and regulations, including any associated impact on rate structures;
- the amount and timing of cost recovery allowed as a result of regulatory proceedings, related appeals, or new legislation, including legislative amendments and retail access programs;
- economic conditions and population changes in the Registrants' geographic area resulting in changes in demand, customer conservation, and thefts of electricity and, for DTE Energy, natural gas;
- the operational failure of electric or gas distribution systems or infrastructure;
- impact of volatility in prices in international steel markets and in prices of environmental attributes generated from renewable natural gas investments on the operations of DTE Vantage;
- uncertainty regarding regulatory approvals and other closing conditions for the sale of DTE Vantage assets and operations;
- the risk of a major safety incident;
- environmental issues, laws, regulations, and the increasing costs of remediation and compliance, including actual and potential new federal and state requirements;
- the cost of protecting assets and customer data against, or damage due to, cyber incidents and terrorism;
- health, safety, financial, environmental, and regulatory risks associated with ownership and operation of nuclear facilities;
- volatility in commodity markets, deviations in weather, and related risks impacting the results of DTE Energy's energy trading operations;
- changes in the cost and availability of coal and other raw materials, purchased power, and natural gas;
- advances in technology that produce power, store power, or reduce or increase power consumption;
- changes in the financial condition of significant customers and strategic partners;

- the potential for losses on investments, including nuclear decommissioning trust and benefit plan assets and the related increases in future expense and contributions;
- access to capital markets and the results of other financing efforts which can be affected by credit agency ratings;
- instability in capital markets which could impact availability of short and long-term financing;
- impacts of inflation, tariffs, and the timing and extent of changes in interest rates;
- the level of borrowings;
- the potential for increased costs or delays in completion of significant capital projects;
- changes in, and application of, federal, state, and local tax laws and their interpretations, including the Internal Revenue Code, regulations, rulings, court proceedings, and audits;
- the effects of weather and other natural phenomena, including climate change, on operations and sales to customers, and purchases from suppliers;
- unplanned outages at our generation plants;
- employee relations and the impact of collective bargaining agreements;
- the availability, cost, coverage, and terms of insurance and stability of insurance providers;
- cost reduction efforts and the maximization of generation and distribution system performance;
- the effects of competition;
- changes in and application of accounting standards and financial reporting regulations;
- changes in federal or state laws and their interpretation with respect to regulation, energy policy, and other business issues;
- successful execution of new business development and future growth plans;
- contract disputes, binding arbitration, litigation, and related appeals;
- the ability of the electric and gas utilities to achieve goals for carbon emission reductions; and
- the risks discussed in the Registrants' public filings with the Securities and Exchange Commission.

New factors emerge from time to time. The Registrants cannot predict what factors may arise or how such factors may cause results to differ materially from those contained in any forward-looking statement. Any forward-looking statements speak only as of the date on which such statements are made. The Registrants undertake no obligation to update any forward-looking statement to reflect events or circumstances after the date on which such statement is made or to reflect the occurrence of unanticipated events.

Part I — Financial Information

Item 1. ***Financial Statements***

DTE Energy Company

Consolidated Statements of Operations (Unaudited)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
	(In millions, except per share amounts)			
Operating Revenues				
Utility operations	**$ 2,270**	$ 2,223	**$ 6,937**	$ 6,509
Non-utility operations	**1,457**	1,304	**5,300**	4,877
	3,727	3,527	**12,237**	11,386
Operating Expenses				
Fuel, purchased power, and gas — utility	**530**	502	**1,841**	1,631
Fuel, purchased power, gas, and other — non-utility	**1,320**	1,175	**4,991**	4,517
Operation and maintenance	**628**	583	**2,012**	1,754
Depreciation and amortization	**506**	464	**1,487**	1,367
Taxes other than income	**139**	134	**429**	399
Asset (gains) losses and impairments, net	**1**	50	**4**	48
	3,124	2,908	**10,764**	9,716
Operating Income	**603**	619	**1,473**	1,670
Other (Income) and Deductions				
Interest expense	**317**	271	**911**	777
Interest income	**(32)**	(26)	**(96)**	(74)
Other income	**(64)**	(54)	**(189)**	(147)
Other expenses	**19**	15	**54**	44
	240	206	**680**	600
Income Before Income Taxes	**363**	413	**793**	1,070
Income Tax Benefit	**(107)**	(6)	**(206)**	(23)
Net Income Attributable to DTE Energy Company	**$ 470**	$ 419	**$ 999**	$ 1,093
Basic Earnings per Common Share				
Net Income Attributable to DTE Energy Company	**$ 2.26**	$ 2.02	**$ 4.80**	$ 5.26
Diluted Earnings per Common Share				
Net Income Attributable to DTE Energy Company	**$ 2.25**	$ 2.01	**$ 4.79**	$ 5.26
Weighted Average Common Shares Outstanding				
Basic	**208**	207	**208**	207
Diluted	**208**	207	**208**	207

See Combined Notes to Consolidated Financial Statements (Unaudited)

DTE Energy Company

Consolidated Statements of Comprehensive Income (Unaudited)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
	(In millions)			
Net Income	**$ 470**	$ 419	**$ 999**	$ 1,093
Other comprehensive income (loss), net of tax:				
Benefit obligations, net of taxes of $— , $—, $1, and $1, respectively	**2**	1	**4**	3
Net unrealized gains (losses) on derivatives, net of taxes of $7, $(2), $9 and $(4), respectively	**21**	(6)	**28**	(13)
Foreign currency translation	**(1)**	(2)	**(3)**	2
Other comprehensive income (loss)	**22**	(7)	**29**	(8)
Comprehensive Income Attributable to DTE Energy Company	**$ 492**	$ 412	**$ 1,028**	$ 1,085

See Combined Notes to Consolidated Financial Statements (Unaudited)

DTE Energy Company

Consolidated Statements of Financial Position (Unaudited)

	September 30, 2026	December 31, 2025
	(In millions)	
ASSETS		
Current Assets		
Cash and cash equivalents	**$ 33**	$ 208
Restricted cash	**44**	42
Accounts receivable (less allowance for doubtful accounts of $81 and $60, respectively)		
Customer	**1,641**	2,031
Other	**238**	118
Inventories		
Fuel and gas	**431**	381
Materials, supplies, and other	**1,064**	994
Derivative assets	**166**	143
Regulatory assets	**172**	170
Prepaid property tax	**230**	98
Other	**207**	163
	4,226	4,348
Investments		
Nuclear decommissioning trust funds	**2,706**	2,552
Investments in equity method investees	**112**	122
Other	**204**	194
	3,022	2,868
Property		
Property, plant, and equipment	**47,802**	44,623
Accumulated depreciation and amortization	**(11,469)**	(10,970)
	36,333	33,653
Other Assets		
Goodwill	**1,993**	1,993
Regulatory assets	**7,894**	7,380
Securitized regulatory assets	**564**	619
Intangible assets	**172**	188
Notes receivable	**1,572**	1,455
Derivative assets	**142**	89
Prepaid postretirement costs	**818**	761
Operating lease right-of-use assets	**257**	271
Other	**601**	441
	14,013	13,197
Total Assets	**$ 57,594**	$ 54,066

See Combined Notes to Consolidated Financial Statements (Unaudited)

DTE Energy Company

Consolidated Statements of Financial Position (Unaudited) — (Continued)

	September 30, 2026	December 31, 2025
	(In millions, except shares)	
LIABILITIES AND EQUITY		
Current Liabilities		
Accounts payable	**$ 1,671**	$ 1,753
Accrued interest	**351**	273
Dividends payable	**243**	242
Short-term borrowings	**737**	882
Current portion long-term debt, including securitization bonds and finance leases	**2,853**	1,356
Derivative liabilities	**147**	86
Regulatory liabilities	**96**	107
Operating lease liabilities	**36**	32
Other	**660**	678
	6,794	5,409
Long-Term Debt (net of current portion)		
Mortgage bonds, notes, and other	**21,942**	21,736
Securitization bonds	**525**	561
Junior subordinated debentures	**2,462**	1,474
Finance lease liabilities	**10**	14
	24,939	23,785
Other Liabilities		
Deferred income taxes	**3,300**	3,400
Regulatory liabilities	**2,985**	2,881
Asset retirement obligations	**4,727**	4,469
Unamortized investment tax credit	**600**	402
Derivative liabilities	**58**	66
Accrued pension liability	**209**	235
Accrued postretirement liability	**246**	247
Nuclear decommissioning	**430**	405
Operating lease liabilities	**217**	235
Other	**418**	224
	13,190	12,564
Commitments and Contingencies (Notes 5 and 12)		
Equity		
Common stock (No par value, 400,000,000 shares authorized, and 208,163,081 and 207,745,154 shares issued and outstanding at September 30, 2026 and December 31, 2025, respectively)	**6,924**	6,858
Retained earnings	**5,752**	5,484
Accumulated other comprehensive loss	**(10)**	(39)
Total DTE Energy Company Equity	**12,666**	12,303
Noncontrolling interests	**5**	5
Total Equity	**12,671**	12,308
Total Liabilities and Equity	**$ 57,594**	$ 54,066

See Combined Notes to Consolidated Financial Statements (Unaudited)

DTE Energy Company

Consolidated Statements of Cash Flows (Unaudited)

	Nine Months Ended September 30,	
	2026	**2025**
	(In millions)	
Operating Activities		
Net Income	**$ 999**	$ 1,093
Adjustments to reconcile Net Income to Net cash from operating activities:		
Depreciation and amortization	**1,487**	1,367
Nuclear fuel amortization	**34**	50
Allowance for equity funds used during construction	**(107)**	(72)
Deferred income taxes	**(200)**	70
Equity (earnings) of equity method investees	**(12)**	(16)
Dividends from equity method investees	**1**	2
Asset (gains) losses and impairments, net	**4**	48
Changes in assets and liabilities:		
Accounts receivable, net	**260**	252
Inventories	**(120)**	(304)
Prepaid postretirement benefit costs	**(57)**	(59)
Accounts payable	**(239)**	(97)
Accrued pension liability	**(26)**	(27)
Accrued postretirement liability	**(1)**	(1)
Derivative assets and liabilities	**(23)**	17
Regulatory assets and liabilities	**371**	144
Other current and noncurrent assets and liabilities	**76**	(106)
Net cash from operating activities	**2,447**	2,361
Investing Activities		
Plant and equipment expenditures — utility	**(4,067)**	(2,999)
Plant and equipment expenditures — non-utility	**(45)**	(67)
Acquisition related to business combination, net of cash acquired	**—**	(211)
Proceeds from sale of assets	**—**	5
Proceeds from sale of nuclear decommissioning trust fund assets	**638**	592
Investment in nuclear decommissioning trust funds	**(642)**	(596)
Distributions from equity method investees	**9**	8
Investment in notes receivable	**(193)**	(366)
Principal collections on notes receivable	**43**	15
Other	**(129)**	(64)
Net cash used for investing activities	**(4,386)**	(3,683)
Financing Activities		
Issuance of long-term debt, net of discount and issuance costs	**2,867**	4,024
Redemption of long-term debt	**(230)**	(1,200)
Short-term borrowings, net	**(145)**	(851)
Dividends paid on common stock	**(701)**	(653)
Other	**(25)**	(7)
Net cash from financing activities	**1,766**	1,313
Net Decrease in Cash, Cash Equivalents, and Restricted Cash	**(173)**	(9)
Cash, Cash Equivalents, and Restricted Cash at Beginning of Period	**250**	88
Cash, Cash Equivalents, and Restricted Cash at End of Period	**$ 77**	$ 79
Supplemental disclosure of non-cash investing and financing activities		
Plant and equipment expenditures in accounts payable	**$ 726**	$ 441

See Combined Notes to Consolidated Financial Statements (Unaudited)

DTE Energy Company

Consolidated Statements of Changes in Equity (Unaudited)

	Common Stock					
	Shares	Amount	Retained Earnings	Accumulated Other Comprehensive Income (Loss)	Noncontrolling Interests	Total
	(Dollars in millions, shares in thousands)					
Balance, December 31, 2025	207,745	$ 6,858	$ 5,484	$ (39)	$ 5	$ 12,308
Net Income	—	—	247	—	—	247
Dividends declared on common stock ($1.17 per Common Share)	—	—	(242)	—	—	(242)
Issuance of common stock	66	9	—	—	—	9
Other comprehensive income, net of tax	—	—	—	3		3
Stock-based compensation and other	217	5	(2)	—	—	3
Balance, March 31, 2026	208,028	$ 6,872	$ 5,487	$ (36)	$ 5	$ 12,328
Net Income	—	—	282	—	—	282
Dividends declared on common stock ($2.33 per Common Share)	—	—	(485)	—	—	(485)
Issuance of common stock	62	10	—	—	—	10
Other comprehensive income, net of tax	—	—	—	4	—	4
Stock-based compensation and other	(2)	16	(1)	—	—	15
Balance, June 30, 2026	208,088	$ 6,898	$ 5,283	$ (32)	$ 5	$ 12,154
Net Income	—	—	470	—	—	470
Issuance of common stock	60	9	—	—	—	9
Other comprehensive income, net of tax	—	—	—	22	—	22
Stock-based compensation and other	15	17	(1)	—	—	16
Balance, September 30, 2026	**208,163**	**$ 6,924**	**$ 5,752**	**$ (10)**	**$ 5**	**$ 12,671**

See Combined Notes to Consolidated Financial Statements (Unaudited)

DTE Energy Company

Consolidated Statements of Changes in Equity (Unaudited) — (Continued)

	Common Stock			Accumulated Other Comprehensive Income (Loss)	Noncontrolling Interests	Total
	Shares	Amount	Retained Earnings			
	(Dollars in millions, shares in thousands)					
Balance, December 31, 2024	207,172	$ 6,779	$ 4,946	$ (26)	$ 5	$ 11,704
Net Income	—	—	445	—	—	445
Dividends declared on common stock ($1.09 per Common Share)	—	—	(226)	—	—	(226)
Issuance of common stock	73	9	—	—	—	9
Other comprehensive loss, net of tax	—	—	—	(2)	—	(2)
Stock-based compensation and other	271	(2)	(2)	—	1	(3)
Balance, March 31, 2025	207,516	$ 6,786	$ 5,163	$ (28)	$ 6	$ 11,927
Net Income	—	—	229	—	—	229
Dividends declared on common stock ($2.18 per Common Share)	—	—	(453)	—	—	(453)
Issuance of common stock	67	8	—	—	—	8
Other comprehensive income, net of tax	—	—	—	1	—	1
Stock-based compensation and other	5	15	1	—	(1)	15
Balance, June 30, 2025	207,588	$ 6,809	$ 4,940	$ (27)	$ 5	$ 11,727
Net Income	—	—	419	—	—	419
Issuance of common stock	64	9	—	—	—	9
Other comprehensive loss, net of tax	—	—	—	(7)	—	(7)
Stock-based compensation and other	31	17	(2)	—	—	15
Balance, September 30, 2025	207,683	$ 6,835	$ 5,357	$ (34)	$ 5	$ 12,163

See Combined Notes to Consolidated Financial Statements (Unaudited)

DTE Electric Company

Consolidated Statements of Operations (Unaudited)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
	(In millions)			
Operating Revenues — Utility operations	**$ 2,081**	$ 2,037	**$ 5,549**	$ 5,173
Operating Expenses				
Fuel and purchased power — utility	**583**	548	**1,579**	1,400
Operation and maintenance	**408**	359	**1,199**	1,071
Depreciation and amortization	**422**	383	**1,236**	1,137
Taxes other than income	**107**	101	**309**	283
Asset (gains) losses and impairments, net	**—**	47	**2**	47
	1,520	1,438	**4,325**	3,938
Operating Income	**561**	599	**1,224**	1,235
Other (Income) and Deductions				
Interest expense	**164**	142	**466**	411
Interest income	**(4)**	(3)	**(11)**	(6)
Non-operating retirement benefits, net	**(1)**	(1)	**(4)**	(4)
Other income	**(55)**	(45)	**(168)**	(123)
Other expenses	**17**	14	**49**	40
	121	107	**332**	318
Income Before Income Taxes	**440**	492	**892**	917
Income Tax Benefit	**(29)**	(13)	**(58)**	(27)
Net Income	**$ 469**	$ 505	**$ 950**	$ 944

See Combined Notes to Consolidated Financial Statements (Unaudited)

DTE Electric Company

Consolidated Statements of Comprehensive Income (Unaudited)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
	(In millions)			
Net Income	**$ 469**	$ 505	**$ 950**	$ 944
Other comprehensive income	—	—	—	—
Comprehensive Income	**$ 469**	$ 505	**$ 950**	$ 944

See Combined Notes to Consolidated Financial Statements (Unaudited)

DTE Electric Company

Consolidated Statements of Financial Position (Unaudited)

	September 30, 2026	December 31, 2025
	(In millions)	
ASSETS		
Current Assets		
Cash and cash equivalents	**$ 6**	$ 81
Restricted cash	**44**	42
Accounts receivable (less allowance for doubtful accounts of $50 and $41, respectively)		
Customer	**972**	805
Affiliates	**15**	2
Other	**103**	55
Inventories		
Fuel	**110**	114
Materials and supplies	**651**	678
Notes receivable		
Other	**35**	—
Regulatory assets	**169**	158
Prepaid property tax	**173**	73
Other	**63**	43
	2,341	2,051
Investments		
Nuclear decommissioning trust funds	**2,706**	2,552
Other	**79**	72
	2,785	2,624
Property		
Property, plant, and equipment	**36,420**	33,807
Accumulated depreciation and amortization	**(8,591)**	(8,239)
	27,829	25,568
Other Assets		
Regulatory assets	**7,362**	6,821
Securitized regulatory assets	**564**	619
Prepaid postretirement costs — affiliates	**497**	463
Operating lease right-of-use assets	**225**	237
Other	**634**	607
	9,282	8,747
Total Assets	**$ 42,237**	$ 38,990

See Combined Notes to Consolidated Financial Statements (Unaudited)

DTE Electric Company

Consolidated Statements of Financial Position (Unaudited) — (Continued)

	September 30, 2026	December 31, 2025
	(In millions, except shares)	
LIABILITIES AND SHAREHOLDER'S EQUITY		
Current Liabilities		
Accounts payable		
Affiliates	**$ 63**	$ 71
Other	**1,000**	839
Accrued interest	**162**	135
Current portion long-term debt, including securitization bonds and finance leases	**861**	754
Regulatory liabilities	**70**	63
Short-term borrowings		
Affiliates	**726**	—
Other	**737**	652
Operating lease liabilities	**32**	27
Other	**216**	228
	3,867	2,769
Long-Term Debt (net of current portion)		
Mortgage bonds, notes, and other	**13,140**	11,852
Securitization bonds	**525**	561
Finance lease liabilities	**3**	6
	13,668	12,419
Other Liabilities		
Deferred income taxes	**3,834**	3,812
Regulatory liabilities	**1,909**	1,798
Asset retirement obligations	**4,465**	4,217
Unamortized investment tax credit	**600**	402
Nuclear decommissioning	**430**	405
Accrued pension liability — affiliates	**234**	245
Accrued postretirement liability — affiliates	**237**	237
Operating lease liabilities	**190**	206
Other	**142**	66
	12,041	11,388
Commitments and Contingencies (Notes 5 and 12)		
Shareholder's Equity		
Common stock ($10 par value, 400,000,000 shares authorized, and 138,632,324 shares issued and outstanding for both periods)	**8,949**	8,949
Retained earnings	**3,712**	3,465
Total Shareholder's Equity	**12,661**	12,414
Total Liabilities and Shareholder's Equity	**$ 42,237**	$ 38,990

See Combined Notes to Consolidated Financial Statements (Unaudited)

DTE Electric Company

Consolidated Statements of Cash Flows (Unaudited)

	Nine Months Ended September 30,	
	2026	2025
	(In millions)	
Operating Activities		
Net Income	**$ 950**	$ 944
Adjustments to reconcile Net Income to Net cash from operating activities:		
Depreciation and amortization	**1,236**	1,137
Nuclear fuel amortization	**34**	50
Allowance for equity funds used during construction	**(104)**	(71)
Deferred income taxes	**(57)**	65
Asset (gains) losses and impairments, net	**2**	47
Changes in assets and liabilities:		
Accounts receivable, net	**(235)**	(79)
Inventories	**31**	(48)
Accounts payable	**33**	32
Prepaid postretirement benefit costs — affiliates	**(34)**	(35)
Accrued pension liability — affiliates	**(11)**	(11)
Accrued postretirement liability — affiliates	**—**	(1)
Regulatory assets and liabilities	**337**	86
Other current and noncurrent assets and liabilities	**(154)**	(254)
Net cash from operating activities	**2,028**	1,862
Investing Activities		
Plant and equipment expenditures	**(3,489)**	(2,562)
Proceeds from sale of nuclear decommissioning trust fund assets	**638**	592
Investment in nuclear decommissioning trust funds	**(642)**	(596)
Investment in notes receivable	**(18)**	(157)
Principal collections on notes receivable	**18**	1
Notes receivable to (from) affiliates	**—**	42
Other	**(52)**	(61)
Net cash used for investing activities	**(3,545)**	(2,741)
Financing Activities		
Issuance of long-term debt, net of discount and issuance costs	**1,581**	1,291
Redemption of long-term debt	**(230)**	(400)
Short-term borrowings, net — affiliates	**726**	1,076
Short-term borrowings, net — other	**85**	(450)
Dividends paid on common stock	**(703)**	(635)
Other	**(15)**	(15)
Net cash from financing activities	**1,444**	867
Net Decrease in Cash, Cash Equivalents, and Restricted Cash	**(73)**	(12)
Cash, Cash Equivalents, and Restricted Cash at Beginning of Period	**123**	59
Cash, Cash Equivalents, and Restricted Cash at End of Period	**$ 50**	$ 47
Supplemental disclosure of non-cash investing and financing activities		
Plant and equipment expenditures in accounts payable	**$ 604**	$ 352

See Combined Notes to Consolidated Financial Statements (Unaudited)

DTE Electric Company

Consolidated Statements of Changes in Shareholder's Equity (Unaudited)

	Common Stock		Additional Paid-in Capital	Retained Earnings	Total
	Shares	Amount			
	(Dollars in millions, shares in thousands)				
Balance, December 31, 2025	138.632	$ 1,386	$ 7,563	$ 3,465	$ 12,414
Net Income	—	—	—	215	215
Dividends declared on common stock	—	—	—	(235)	(235)
Balance, March 31, 2026	138,632	$ 1,386	$ 7,563	$ 3,445	$ 12,394
Net Income	—	—	—	266	266
Dividends declared on common stock	—	—	—	(234)	(234)
Balance, June 30, 2026	138,632	$ 1,386	$ 7,563	$ 3,477	$ 12,426
Net Income	—	—	—	469	469
Dividends declared on common stock	—	—	—	(234)	(234)
Balance, September 30, 2026	**138,632**	**$ 1,386**	**$ 7,563**	**$ 3,712**	**$ 12,661**

	Common Stock		Additional Paid-in Capital	Retained Earnings	Total
	Shares	Amount			
	(Dollars in millions, shares in thousands)				
Balance, December 31, 2024	138,632	$ 1,386	$ 6,609	$ 3,159	$ 11,154
Net Income	—	—	—	121	121
Dividends declared on common stock	—	—	—	(211)	(211)
Balance, March 31, 2025	138,632	$ 1,386	$ 6,609	$ 3,069	$ 11,064
Net Income	—	—	—	318	318
Dividends declared on common stock	—	—	—	(212)	(212)
Balance, June 30, 2025	138,632	$ 1,386	$ 6,609	$ 3,175	$ 11,170
Net Income	—	—	—	505	505
Dividends declared on common stock	—	—	—	(212)	(212)
Balance, September 30, 2025	138,632	$ 1,386	$ 6,609	$ 3,468	$ 11,463

See Combined Notes to Consolidated Financial Statements (Unaudited)

DTE Energy Company — DTE Electric Company

Combined Notes to Consolidated Financial Statements (Unaudited)

Index of Combined Notes to Consolidated Financial Statements (Unaudited)

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

Note 1	Organization and Basis of Presentation	DTE Energy and DTE Electric
Note 2	Significant Accounting Policies	DTE Energy and DTE Electric
Note 3	New Accounting Pronouncements	DTE Energy and DTE Electric
Note 4	Revenue	DTE Energy and DTE Electric
Note 5	Regulatory Matters	DTE Energy and DTE Electric
Note 6	Earnings per Share	DTE Energy
Note 7	Fair Value	DTE Energy and DTE Electric
Note 8	Financial and Other Derivative Instruments	DTE Energy and DTE Electric
Note 9	Long-Term Financings	DTE Energy and DTE Electric
Note 10	Short-Term Credit Arrangements and Borrowings	DTE Energy and DTE Electric
Note 11	Leases	DTE Energy
Note 12	Commitments and Contingencies	DTE Energy and DTE Electric
Note 13	Retirement Benefits and Trusteed Assets	DTE Energy and DTE Electric
Note 14	Segment and Related Information	DTE Energy and DTE Electric
Note 15	Subsequent Event	DTE Energy

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
- Other businesses include 1) DTE Vantage, which is primarily involved in renewable natural gas projects and providing custom energy solutions to industrial, commercial, and institutional customers, and 2) energy marketing and trading operations

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

Basis of Presentation

The Consolidated Financial Statements should be read in conjunction with the Combined Notes to Consolidated Financial Statements included in the combined DTE Energy and DTE Electric 2025 Annual Report on Form 10-K.

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

The Consolidated Financial Statements are unaudited but, in the Registrants' opinions, include all adjustments necessary to present a fair statement of the results for the interim periods. All adjustments are of a normal recurring nature, except as otherwise disclosed in these Consolidated Financial Statements and Combined Notes to Consolidated Financial Statements. Financial results for this interim period are not necessarily indicative of results that may be expected for any other interim period or for the fiscal year ending December 31, 2026.

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 September 30, 2026, 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 September 30, 2026, 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 also has variable interests in VIEs through long-term battery storage tolling contracts which will be accounted for as leases. As of September 30, 2026, there are no assets or liabilities in DTE Electric's Consolidated Statements of Financial Position that are related to the battery storage tolling contracts as lease commencement has not yet occurred. DTE Electric has not provided any significant form of financial support associated with the battery storage tolling contracts. Upon lease commencement, DTE Electric will have right-of-use assets and lease liabilities. Refer to Note 11 to the Consolidated Financial Statements, "Leases," for additional information on the battery storage tolling contracts. DTE Electric does not have additional potential exposure to loss beyond such right-of-use assets and lease liabilities.

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 September 30, 2026 and December 31, 2025. All assets and liabilities of a consolidated VIE are presented where it has been determined that a consolidated VIE has either (1) assets that can be used only to settle obligations of the VIE or (2) liabilities for which creditors do not have recourse to the general credit of the primary beneficiary. Assets and liabilities of the DTE Securitization entities have been aggregated due to their similar nature and are separately stated in the table below, comprising the entirety of the DTE Electric amounts. For all other VIEs, assets and liabilities are also aggregated due to their similar nature and presented together with the DTE Securitization entities in the DTE Energy amounts below. VIEs, in which DTE Energy holds a majority voting interest and is the primary beneficiary, that meet the definition of a business and whose assets can be used for purposes other than the settlement of the VIE's obligations have been excluded from the table.

Amounts for the Registrants' consolidated VIEs are as follows:

	September 30, 2026		December 31, 2025	
	DTE Energy	DTE Electric	DTE Energy	DTE Electric
	(In millions)			
ASSETS				
Cash and cash equivalents	**$ 5**	**$ —**	$ 5	$ —
Restricted cash	**44**	**44**	42	42
Accounts receivable	**9**	**5**	10	6
Securitized regulatory assets	**564**	**564**	619	619
Notes receivable[a]	**64**	**—**	68	—
Other current and long-term assets	**1**	**—**	1	—
	$ 687	**$ 613**	$ 745	$ 667
LIABILITIES				
Accrued interest	**$ 3**	**$ 3**	$ 11	$ 11
Regulatory liabilities — current	**31**	**31**	23	23
Securitization bonds[b]	**583**	**583**	636	636
Other current and long-term liabilities	**3**	**—**	4	—
	$ 620	**$ 617**	$ 674	$ 670

(a) At both September 30, 2026 and December 31, 2025, Notes receivable includes $2 million, reported in Current Assets — Other on DTE Energy's Consolidated Statements of Financial Position.

(b) Includes $58 million and $75 million reported in Current portion of long-term debt on the Registrants' Consolidated Statements of Financial Position for the periods ended September 30, 2026 and December 31, 2025, respectively.

DTE Energy has Investments in equity method investees relating to non-consolidated VIEs of $53 million and $63 million at September 30, 2026 and December 31, 2025, respectively.

NOTE 2 — SIGNIFICANT ACCOUNTING POLICIES

Other Income

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

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
	(In millions)			
Allowance for equity funds used during construction	**$ 37**	$ 26	**$ 107**	$ 72
Contract services	**15**	11	**44**	31
Equity earnings of equity method investees	**5**	5	**12**	16
Investment income[a]	**1**	8	**11**	16
Other	**6**	4	**15**	12
	$ 64	$ 54	**$ 189**	$ 147

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

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

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
	(In millions)			
Allowance for equity funds used during construction	**$ 36**	$ 25	**$ 104**	$ 71
Contract services	**15**	11	**44**	31
Investment income[(a)]	**1**	5	**10**	12
Other	**3**	4	**10**	9
	$ 55	$ 45	**$ 168**	$ 123

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

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

Changes in Accumulated Other Comprehensive Income (Loss)

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

Changes in Accumulated other comprehensive income (loss) are presented in DTE Energy's Consolidated Statements of Changes in Equity and DTE Electric's Consolidated Statements of Changes in Shareholder's Equity, if any. For the three and nine months ended September 30, 2026 and 2025, reclassifications out of Accumulated other comprehensive income (loss) were not material.

Income Taxes

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

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
DTE Energy				
Statutory federal income tax rate	**21.0 %**	21.0 %	**21.0 %**	21.0 %
Increase (decrease) due to:				
State and local income taxes, net of federal benefit	**3.9**	4.2	**4.6**	4.2
Investment tax credits	**(25.2)**	(13.2)	**(26.3)**	(13.5)
Production tax credits	**(20.6)**	(10.8)	**(18.7)**	(10.6)
TCJA regulatory liability amortization	**(5.2)**	(4.7)	**(5.6)**	(4.6)
AFUDC equity	**(2.1)**	(1.4)	**(2.5)**	(1.5)
Nondeductible EES Coke penalty[(a)]	**—**	—	**2.3**	—
Valuation allowance due to enactment of federal income tax legislation	**—**	4.0	**—**	1.6
Enactment of Illinois income tax legislation, net of federal benefit	—	—	—	1.3
Other	**(1.3)**	(0.4)	**(0.8)**	—
Effective income tax rate	**(29.5)%**	(1.3)%	**(26.0)%**	(2.1)%

(a) For further discussion of the EES Coke legal matter, see Note 12 to the Consolidated Financial Statements, "Commitments and Contingencies."

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
DTE Electric				
Statutory federal income tax rate	**21.0 %**	21.0 %	**21.0 %**	21.0 %
Increase (decrease) due to:				
State and local income taxes, net of federal benefit	**5.7**	5.6	**5.6**	5.6
Investment tax credits	**(18.7)**	(15.6)	**(19.3)**	(15.9)
Production tax credits	**(6.7)**	(6.6)	**(6.5)**	(6.7)
TCJA regulatory liability amortization	**(4.1)**	(4.6)	**(4.1)**	(4.6)
AFUDC equity	**(2.0)**	(1.8)	**(2.2)**	(1.9)
Other	**(1.8)**	(0.8)	**(1.0)**	(0.5)
Effective income tax rate	**(6.6)%**	(2.8)%	**(6.5)%**	(3.0)%

DTE Electric had federal and state income tax receivables with DTE Energy of $12 million and $2 million, respectively at September 30, 2026. Income tax receivables with DTE Energy are included in Accounts receivable — Affiliates on the DTE Electric Consolidated Statements of Financial Position. DTE Electric had federal income tax payables of $1 million at December 31, 2025. Income tax payables with DTE Energy are included in Accounts payable — Affiliates on the DTE Electric Consolidated Statements of Financial Position.

Unrecognized Compensation Costs

As of September 30, 2026, DTE Energy had $88 million of total unrecognized compensation cost related to non-vested stock incentive plan arrangements. That cost is expected to be recognized over a weighted-average period of 1.8 years.

Allocated Stock-Based Compensation

DTE Electric received an allocation of costs from DTE Energy associated with stock-based compensation of $12 million and $11 million for the three months ended September 30, 2026 and 2025, respectively, while such allocation was $36 million and $30 million for the nine months ended September 30, 2026 and 2025, respectively.

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.

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 September 30, 2026.

	DTE Energy			
	Year of Origination			
	2026	2025	2024 and Prior	Total
	(In millions)			
Notes receivable				
Internal grade 1	$ 47	$ 232	$ 27	$ 306
Internal grade 2	3	15	1,294	1,312
Total notes receivable[a]	**$ 50**	**$ 247**	**$ 1,321**	**$ 1,618**
Net investment in leases				
Internal grade 1	$ —	$ —	$ 34	$ 34
Internal grade 2	—	—	1	1
Total net investment in leases[a]	**$ —**	**$ —**	**$ 35**	**$ 35**

(a) The current portion is included in Current Assets — Other on DTE Energy's Consolidated Statements of Financial Position.

	DTE Electric			
	Year of Origination			
	2026	2025	2024 and Prior	Total
	(In millions)			
Note receivable — Internal grade 1[a]	**$ 16**	**$ 232**	**$ 25**	**$ 273**

(a) The noncurrent portion is included in Other Assets — Other on DTE Electric's 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)		
Beginning reserve balance, January 1, 2026	$ 59	$ 3	**$ 62**	**$ 41**
Current period provision	74	2	**76**	**44**
Write-offs charged against allowance	(84)	—	**(84)**	**(55)**
Recoveries of amounts previously written off	30	—	**30**	**20**
Ending reserve balance, September 30, 2026	**$ 79**	**$ 5**	**$ 84**	**$ 50**

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

	DTE Energy			DTE Electric
	Trade accounts receivable	Other receivables[a]	Total	Trade and other accounts receivable
		(In millions)		
Beginning reserve balance, January 1, 2025	$ 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
Ending reserve balance, December 31, 2025	$ 59	$ 3	$ 62	$ 41

(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:

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
		(In millions)		
DTE Energy	**$ 18**	$ 14	**$ 76**	$ 60
DTE Electric	**$ 14**	$ 13	**$ 44**	$ 36

There are no material amounts of past due financing receivables for the Registrants as of September 30, 2026.

NOTE 3 — NEW ACCOUNTING PRONOUNCEMENTS

Recently Adopted Pronouncements

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 Registrants adopted the ASU effective January 1, 2026 on a prospective basis and elected not to apply the practical expedient, with no impact on the Registrants' financial position or results of operations.

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 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.

In May 2026, the FASB issued ASU No. 2026-02, *Environmental Credits and Environmental Credit Obligations (Topic 818)*. The amendments in this update provide recognition, measurement, presentation, and disclosure requirements for all entities that generate, purchase, or receive environmental credits or have a regulatory compliance obligation that may be settled with environmental credits. The ASU is effective for the Registrants for annual periods beginning after December 15, 2027. The guidance will be applied on a retrospective basis as required by the ASU. Early adoption is permitted. The Registrants are currently assessing the impact of this standard on their Consolidated Financial Statements.

NOTE 4 — REVENUE

Disaggregation of Revenue

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

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
	(In millions)			
Electric[a]				
Residential	**$ 1,146**	$ 968	**$ 2,743**	$ 2,421
Commercial	**714**	606	**1,915**	1,671
Industrial	**209**	169	**576**	493
Other[b]	**34**	308	**388**	611
Total Electric operating revenues	**$ 2,103**	$ 2,051	**$ 5,622**	$ 5,196
Gas				
Gas sales	**$ 138**	$ 112	**$ 1,058**	$ 1,033
End User Transportation	**48**	44	**192**	186
Intermediate Transportation	**16**	15	**71**	62
Other[b]	**12**	38	**140**	120
Total Gas operating revenues	**$ 214**	$ 209	**$ 1,461**	$ 1,401
Other segment operating revenues				
DTE Vantage	**$ 201**	$ 163	**$ 628**	$ 520
Energy Trading	**$ 1,292**	$ 1,179	**$ 4,796**	$ 4,529

(a) Revenues generally represent those of DTE Electric, except $22 million and $14 million of Other revenues related to DTE Sustainable Generation for the three months ended September 30, 2026 and 2025, respectively, and $73 million and $23 million for the nine months ended September 30, 2026 and 2025, 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:

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
	(In millions)			
Electric — Other revenues	**$ 9**	$ 7	**$ 27**	$ 17
Gas — Other revenues	**$ 3**	$ 2	**$ 11**	$ 9
DTE Vantage — Leases	**$ 16**	$ 17	**$ 42**	$ 46
Energy Trading — Derivatives	**$ 795**	$ 778	**$ 3,198**	$ 3,243

Deferred Revenue

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

	Nine Months Ended September 30,	
	2026	2025
	(In millions)	
Beginning Balance, January 1	**$ 170**	$ 138
Increases due to cash received or receivable, excluding amounts recognized as revenue during the period	**163**	180
Revenue recognized that was included in the deferred revenue balance at the beginning of the period	**(86)**	(53)
Ending Balance, September 30	**$ 247**	$ 265

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	$ 143
2027	104
2028	—
2029	—
2030	—
2031 and thereafter	—
	$ 247

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	$ 49	$ 4
2027	215	—
2028	156	—
2029	126	—
2030	103	—
2031 and thereafter	355	—
	$ 1,004	**$ 4**

NOTE 5 — REGULATORY MATTERS

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. On February 19, 2026, the MPSC issued an order approving an annual revenue increase of $242 million for services rendered on or after March 5, 2026 and a return on equity of 9.9%.

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. The MPSC issued an order on September 10, 2026 authorizing an increase in depreciation rates of $144 million which will be implemented in DTE Electric's amended renewable energy plan and the next filed general rate 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. On September 10, 2026 the MPSC issued an order approving an annual revenue increase of $149 million for services rendered on or after October 1, 2026 and a return on equity of 9.8%.

2026 Electric Rate Case Filing

DTE Electric filed a rate case with the MPSC on April 28, 2026 requesting an increase in base rates of $474 million based on a projected twelve-month period ending February 29, 2028, and an increase in return on equity from 9.9% to 10.25%. 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 2027.

2026 Securitization Filing

On May 8, 2026, DTE Electric filed an application with the MPSC requesting a financing order to approve the securitization of $601 million of qualified costs primarily related to the net book value of the Belle River generating plant and tree trimming surge program costs. The MPSC issued a financing order on August 6, 2026 authorizing DTE Electric to proceed with the issuance of Securitization bonds for qualified costs up to $601 million. The financing order further authorized customer charges for the timely recovery of debt service costs on the Securitization bonds and other ongoing qualified costs.

NOTE 6 — EARNINGS PER SHARE

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

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

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
	(In millions, except per share amounts)			
Basic Earnings per Share				
Net Income Attributable to DTE Energy Company	**$ 470**	$ 419	**$ 999**	$ 1,093
Less: Allocation of earnings to net restricted stock awards	**1**	1	**3**	3
Net income available to common shareholders — basic	**$ 469**	$ 418	**$ 996**	$ 1,090
Average number of common shares outstanding — basic	**208**	207	**208**	207
Basic Earnings per Common Share	**$ 2.26**	$ 2.02	**$ 4.80**	$ 5.26
Diluted Earnings per Share				
Net Income Attributable to DTE Energy Company	**$ 470**	$ 419	**$ 999**	$ 1,093
Less: Allocation of earnings to net restricted stock awards	**1**	1	**3**	3
Net income available to common shareholders — diluted	**$ 469**	$ 418	**$ 996**	$ 1,090
Average number of common shares outstanding — basic	**208**	207	**208**	207
Average number of common shares outstanding — diluted	**208**	207	**208**	207
Diluted Earnings per Common Share	**$ 2.25**	$ 2.01	**$ 4.79**	$ 5.26

NOTE 7 — FAIR VALUE

Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date in a principal or most advantageous market. Fair value is a market-based measurement that is determined based on inputs, which refer broadly to assumptions that market participants use in pricing assets or liabilities. These inputs can be readily observable, market corroborated, or generally unobservable inputs. The Registrants make certain assumptions they believe that market participants would use in pricing assets or liabilities, including assumptions about risk, and the risks inherent in the inputs to valuation techniques. Credit risk of the Registrants and their counterparties is incorporated in the valuation of assets and liabilities through the use of credit reserves, the impact of which was immaterial at September 30, 2026 and December 31, 2025. 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:

DTE Energy Company — DTE Electric Company

Combined Notes to Consolidated Financial Statements (Unaudited) — (Continued)

	September 30, 2026						December 31, 2025					
	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]	**$ 27**	**$ —**	**$ —**	**$ —**	**$ —**	**$ 27**	$ 176	$ —	$ —	$ —	$ —	$ 176
Nuclear decommissioning trusts												
Equity securities	**1,014**	**—**	**—**	**238**	**—**	**1,252**	987	—	—	201	—	1,188
Fixed income securities	**146**	**496**	**—**	**136**	**—**	**778**	133	460	—	133	—	726
Private equity and other	**—**	**—**	**—**	**381**	**—**	**381**	—	—	—	358	—	358
Hedge funds and similar investments	**166**	**18**	**—**	**74**	**—**	**258**	228	17	—	—	—	245
Cash equivalents	**37**	**—**	**—**	**—**	**—**	**37**	35	—	—	—	—	35
Other investments[d]												
Equity securities	**93**	**—**	**—**	**—**	**—**	**93**	84	—	—	—	—	84
Fixed income securities	**9**	**2**	**—**	**—**	**—**	**11**	9	2	—	—	—	11
Cash equivalents	**39**	**—**	**—**	**—**	**—**	**39**	38	—	—	—	—	38
Derivative assets												
Commodity contracts[e]												
Natural gas	**210**	**50**	**86**	**—**	**(245)**	**101**	207	56	109	—	(235)	137
Electricity	**307**	**257**	**29**	**—**	**(466)**	**127**	127	115	33	—	(194)	81
Environmental & Other	**15**	**28**	**30**	**—**	**(37)**	**36**	—	46	11	—	(46)	11
Other contracts	**—**	**44**	**—**	**—**	**—**	**44**	—	3	—	—	—	3
Total derivative assets	**532**	**379**	**145**	**—**	**(748)**	**308**	334	220	153	—	(475)	232
Total	**$ 2,063**	**$ 895**	**$ 145**	**$ 829**	**$ (748)**	**$ 3,184**	$ 2,024	$ 699	$ 153	$ 692	$ (475)	$ 3,093
Liabilities												
Derivative liabilities												
Commodity contracts[e]												
Natural gas	**$ (268)**	**$ (30)**	**$ (68)**	**$ —**	**$ 245**	**$ (121)**	$ (196)	$ (51)	$ (82)	$ —	$ 227	$ (102)
Electricity	**(259)**	**(152)**	**(149)**	**—**	**475**	**(85)**	(124)	(59)	(52)	—	186	(49)
Environmental & Other	**(19)**	**(16)**	**—**	**—**	**37**	**2**	(1)	(31)	—	—	32	—
Other contracts	**—**	**(1)**	**—**	**—**	**—**	**(1)**	—	(1)	—	—	—	(1)
Total	**$ (546)**	**$ (199)**	**$ (217)**	**$ —**	**$ 757**	**$ (205)**	$ (321)	$ (142)	$ (134)	$ —	$ 445	$ (152)
Net Assets (Liabilities) at end of period	**$ 1,517**	**$ 696**	**$ (72)**	**$ 829**	**$ 9**	**$ 2,979**	$ 1,703	$ 557	$ 19	$ 692	$ (30)	$ 2,941
Assets												
Current	**$ 424**	**$ 229**	**$ 106**	**$ —**	**$ (566)**	**$ 193**	$ 426	$ 130	$ 102	$ —	$ (339)	$ 319
Noncurrent	**1,639**	**666**	**39**	**829**	**(182)**	**2,991**	1,598	569	51	692	(136)	2,774
Total Assets	**$ 2,063**	**$ 895**	**$ 145**	**$ 829**	**$ (748)**	**$ 3,184**	$ 2,024	$ 699	$ 153	$ 692	$ (475)	$ 3,093
Liabilities												
Current	**$ (418)**	**$ (141)**	**$ (149)**	**$ —**	**$ 561**	**$ (147)**	$ (240)	$ (106)	$ (67)	$ —	$ 327	$ (86)
Noncurrent	**(128)**	**(58)**	**(68)**	**—**	**196**	**(58)**	(81)	(36)	(67)	—	118	(66)
Total Liabilities	**$ (546)**	**$ (199)**	**$ (217)**	**$ —**	**$ 757**	**$ (205)**	$ (321)	$ (142)	$ (134)	$ —	$ 445	$ (152)
Net Assets (Liabilities) at end of period	**$ 1,517**	**$ 696**	**$ (72)**	**$ 829**	**$ 9**	**$ 2,979**	$ 1,703	$ 557	$ 19	$ 692	$ (30)	$ 2,941

(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 $23 million and $10 million recorded in Restricted cash on DTE Energy's Consolidated Statements of Financial Position at September 30, 2026 and December 31, 2025, 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:

	September 30, 2026					December 31, 2025				
	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]	**$ 23**	**$ —**	**$ —**	**$ —**	**$ 23**	$ 83	$ —	$ —	$ —	$ 83
Nuclear decommissioning trusts										
Equity securities	**1,014**	**—**	**—**	**238**	**1,252**	987	—	—	201	1,188
Fixed income securities	**146**	**496**	**—**	**136**	**778**	133	460	—	133	726
Private equity and other	**—**	**—**	**—**	**381**	**381**	—	—	—	358	358
Hedge funds and similar investments	**166**	**18**	**—**	**74**	**258**	228	17	—	—	245
Cash equivalents	**37**	**—**	**—**	**—**	**37**	35	—	—	—	35
Other investments										
Equity securities	**37**	**—**	**—**	**—**	**37**	33	—	—	—	33
Fixed income securities	**—**	**2**	**—**	**—**	**2**	—	2	—	—	2
Cash equivalents	**28**	**—**	**—**	**—**	**28**	26	—	—	—	26
Derivative assets — FTRs	**—**	**—**	**30**	**—**	**30**	—	—	11	—	11
Total	**$ 1,451**	**$ 516**	**$ 30**	**$ 829**	**$ 2,826**	$ 1,525	$ 479	$ 11	$ 692	$ 2,707
Assets										
Current	**$ 23**	**$ —**	**$ 30**	**$ —**	**$ 53**	$ 83	$ —	$ 11	$ —	$ 94
Noncurrent	**1,428**	**516**	**—**	**829**	**2,773**	1,442	479	—	692	2,613
Total Assets	**$ 1,451**	**$ 516**	**$ 30**	**$ 829**	**$ 2,826**	$ 1,525	$ 479	$ 11	$ 692	$ 2,707

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

(b) Amounts include $23 million and $10 million recorded in Restricted cash on DTE Electric's Consolidated Statements of Financial Position at September 30, 2026 and December 31, 2025, 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 $163 million and $179 million as of September 30, 2026 and December 31, 2025, 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 that are valued using quotations from broker or pricing services and limited partnerships that are classified as NAV assets.

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

Derivative Assets and Liabilities

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

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

	Three Months Ended September 30, 2026				Three Months Ended September 30, 2025			
	Natural Gas	Electricity	Other	Total	Natural Gas	Electricity	Other	Total
	(In millions)							
Net Assets (Liabilities) as of June 30	**$ 19**	**$ (144)**	**$ 23**	**$ (102)**	$ (9)	$ (8)	$ 31	$ 14
Transfers from Level 3 into Level 2	**—**	**—**	**—**	**—**	(4)	—	—	(4)
Total gains (losses)								
Included in earnings[a]	**11**	**69**	**—**	**80**	28	130	—	158
Recorded in Regulatory liabilities	**—**	**—**	**20**	**20**	—	—	(6)	(6)
Purchases, issuances, and settlements								
Settlements	**(12)**	**(45)**	**(13)**	**(70)**	4	(117)	(6)	(119)
Net Assets (Liabilities) as of September 30	**$ 18**	**$ (120)**	**$ 30**	**$ (72)**	$ 19	$ 5	$ 19	$ 43
Total gains (losses) included in Net Income attributed to the change in unrealized gains (losses) related to assets and liabilities held at September 30[a]	**$ —**	**$ (48)**	**$ —**	**$ (48)**	$ 37	$ 19	$ —	$ 56
Total gains (losses) included in Regulatory liabilities attributed to the change in unrealized gains (losses) related to assets and liabilities held at September 30	**$ —**	**$ —**	**$ 14**	**$ 14**	**$ —**	**$ —**	$ (5)	$ (5)

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

DTE Energy Company — DTE Electric Company

Combined Notes to Consolidated Financial Statements (Unaudited) — (Continued)

	Nine Months Ended September 30, 2026				Nine Months Ended September 30, 2025			
	Natural Gas	Electricity	Other	Total	Natural Gas	Electricity	Other	Total
	(In millions)							
Net Assets (Liabilities) as of December 31	$ 27	$ (19)	$ 11	$ 19	$ (18)	$ 24	$ 7	$ 13
Transfers into Level 3 from Level 2	—	—	—	—	2	—	—	2
Transfers from Level 3 into Level 2	—	—	—	—	—	—	2	2
Total gains (losses)								
Included in earnings[a]	(42)	29	7	(6)	(17)	275	2	260
Recorded in Regulatory liabilities	—	—	41	41	—	—	20	20
Purchases, issuances, and settlements								
Settlements	33	(130)	(29)	(126)	52	(294)	(12)	(254)
Net Assets (Liabilities) as of September 30	$ 18	$ (120)	$ 30	$ (72)	$ 19	$ 5	$ 19	$ 43
Total gains (losses) included in Net Income attributed to the change in unrealized gains (losses) related to assets and liabilities held at September 30[a]	$ 10	$ (92)	$ —	$ (82)	$ 13	$ 2	$ 1	$ 16
Total gains (losses) included in Regulatory liabilities attributed to the change in unrealized gains (losses) related to assets and liabilities held at September 30	$ —	$ —	$ 30	$ 30	$ —	$ —	$ 18	$ 18

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

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

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
	(In millions)			
Net Assets as of beginning of period	$ 23	$ 30	$ 11	$ 9
Total gains (losses) recorded in Regulatory liabilities	20	(6)	41	20
Purchases, issuances, and settlements				
Settlements	(13)	(6)	(22)	(11)
Net Assets as of September 30	$ 30	$ 18	$ 30	$ 18
Total gains (losses) included in Regulatory liabilities attributed to the change in unrealized gains (losses) related to assets and liabilities held at September 30	$ 14	$ (5)	$ 30	$ 18

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 three and nine months ended September 30, 2026 and 2025.

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

Commodity Contracts	September 30, 2026 Derivative Assets	Derivative Liabilities	Valuation Techniques	Unobservable Input	Range			Weighted Average
	(In millions)							
Natural Gas	$ 86	$ (68)	Discounted Cash Flow	Forward basis price (per MMBtu)	$ (1.54)	—	$ 4.82 /MMBtu	$ (0.14)/MMBtu
Electricity	$ 29	$ (149)	Discounted Cash Flow	Forward basis price (per MWh)	$ (56.15)	—	$ 38.50 /MWh	$ (19.04) /MWh

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

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:

	September 30, 2026 Carrying Amount	Fair Value Level 1	Level 2	Level 3	December 31, 2025 Carrying Amount	Fair Value Level 1	Level 2	Level 3
				(In millions)				
Notes receivable[a], excluding lessor finance leases	**$ 1,616**	**$ —**	**$ —**	**$ 1,563**	$ 1,453	$ —	$ —	$ 1,482
Short-term borrowings	**$ 737**	**$ —**	**$ 737**	**$ —**	$ 882	$ —	$ 882	$ —
Notes payable[b]	**$ 16**	**$ —**	**$ —**	**$ 16**	$ 28	$ —	$ —	$ 28
Long-term debt[c]	**$ 27,777**	**$ 1,085**	**$ 22,626**	**$ 1,086**	$ 25,123	$ 1,285	$ 21,204	$ 1,351

(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:

	September 30, 2026 Carrying Amount	Fair Value Level 1	Level 2	Level 3	December 31, 2025 Carrying Amount	Fair Value Level 1	Level 2	Level 3
				(In millions)				
Notes receivable — Other[a]	**$ 273**	**$ —**	**$ —**	**$ 294**	$ 274	$ —	$ —	$ 289
Short-term borrowings — Affiliates	**$ 726**	**$ —**	**$ —**	**$ 726**	$ —	$ —	$ —	$ —
Short-term borrowings — Other	**$ 737**	**$ —**	**$ 737**	**$ —**	$ 652	$ —	$ 652	$ —
Notes payable[b]	**$ 13**	**$ —**	**$ —**	**$ 13**	$ 24	$ —	$ —	$ 24
Long-term debt[c]	**$ 14,523**	**$ —**	**$ 12,522**	**$ —**	$ 13,165	$ —	$ 12,048	$ 131

(a) Noncurrent portion included in Other Assets — Other on DTE Electric's Consolidated Statements of Financial Position.
(b) Included in Current Liabilities — Other and Other Liabilities — Other on DTE Electric's Consolidated Statements of Financial Position.
(c) Includes debt due within one year and excludes finance lease obligations. Carrying value also includes unamortized debt discounts and issuance costs.

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

Nuclear Decommissioning Trust Funds

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

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

	September 30, 2026	December 31, 2025
	(In millions)	
Fermi 2	**$ 2,673**	$ 2,523
Fermi 1	**3**	3
Low-level radioactive waste	**30**	26
	$ 2,706	$ 2,552

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

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
	(In millions)			
Realized gains	**$ 27**	$ 27	**$ 102**	$ 40
Realized losses	**$ (8)**	$ (9)	**$ (21)**	$ (26)
Proceeds from sale of securities	**$ 163**	$ 221	**$ 638**	$ 592

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:

	September 30, 2026			December 31, 2025		
	Fair Value	Unrealized Gains	Unrealized Losses	Fair Value	Unrealized Gains	Unrealized Losses
			(In millions)			
Equity securities	**$ 1,252**	**$ 820**	**$ (13)**	$ 1,188	$ 742	$ (10)
Fixed income securities	**778**	**19**	**(45)**	726	25	(17)
Private equity and other	**381**	**133**	**(10)**	358	125	(7)
Hedge funds and similar investments	**258**	**9**	**(10)**	245	8	(6)
Cash equivalents	**37**	**—**	**—**	35	—	—
	$ 2,706	**$ 981**	**$ (78)**	$ 2,552	$ 900	$ (40)

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

	September 30, 2026
	(In millions)
Due within one year	$ 13
Due after one through five years	107
Due after five through ten years	127
Due after ten years	395
	$ 642

Fixed income securities held in nuclear decommissioning trust funds include $136 million of non-publicly traded commingled funds that do not have a contractual maturity date.

Other Securities

At September 30, 2026 and December 31, 2025, DTE Energy securities included in Other investments on the Consolidated Statements of Financial Position consisted primarily of investments within DTE Energy's rabbi trust. The rabbi trust is comprised primarily of trading securities recorded at fair value, as well as debt securities classified as held-to-maturity and recorded at amortized cost. The trust was established to fund certain non-qualified pension benefits, and therefore changes in market value of the trading securities and interest on the held-to-maturity securities are recognized in earnings. Gains and losses are allocated from DTE Energy to DTE Electric and are included in Other Income or Other Expense, respectively, in the Registrants' Consolidated Statements of Operations. Gains (losses) related to the trading securities were immaterial for the three and nine months ended September 30, 2026 and 2025.

NOTE 8 — FINANCIAL AND OTHER DERIVATIVE INSTRUMENTS

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

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

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

DTE Gas — DTE Gas purchases, stores, transports, distributes, and sells natural gas, and buys and sells transportation and storage capacity. DTE Gas has fixed-priced contracts for portions of its expected natural gas supply requirements through March 2029. 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 September 30, 2026 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:

	September 30, 2026		December 31, 2025	
	Derivative Assets	Derivative Liabilities	Derivative Assets	Derivative Liabilities
	(In millions)			
Derivatives designated as hedging instruments				
Interest rate contracts	**$ 43**	**$ —**	$ 3	$ —
Foreign currency exchange contracts	**—**	**—**	—	(1)
Total derivatives designated as hedging instruments	**$ 43**	**$ —**	$ 3	$ (1)
Derivatives not designated as hedging instruments				
Commodity contracts				
Natural gas	**$ 346**	**$ (366)**	$ 372	$ (329)
Electricity	**593**	**(560)**	275	(235)
Environmental & Other	**73**	**(35)**	57	(32)
Foreign currency exchange contracts	**1**	**(1)**	—	—
Total derivatives not designated as hedging instruments	**$ 1,013**	**$ (962)**	$ 704	$ (596)
Current	**$ 732**	**$ (708)**	$ 482	$ (413)
Noncurrent	**324**	**(254)**	225	(184)
Total derivatives	**$ 1,056**	**$ (962)**	$ 707	$ (597)

The fair value of derivative instruments at DTE Electric was $30 million and $11 million at September 30, 2026 and December 31, 2025, 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 September 30, 2026 and December 31, 2025, 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 $8 million at September 30, 2026 and $17 million at December 31, 2025. 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:

	September 30, 2026	December 31, 2025
	(In millions)	
Cash collateral netted against Derivative assets	**$ (23)**	$ (35)
Cash collateral netted against Derivative liabilities	**32**	5
Cash collateral recorded in Accounts receivable[a]	**77**	20
Cash collateral recorded in Accounts payable[a]	**(16)**	(28)
Total net cash collateral posted (received)	**$ 70**	$ (38)

(a) Amounts are recorded net by counterparty.

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

	September 30, 2026			December 31, 2025		
	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	**$ 346**	**$ (245)**	**$ 101**	$ 372	$ (235)	$ 137
Electricity	**593**	**(466)**	**127**	275	(194)	81
Environmental & Other	**73**	**(37)**	**36**	57	(46)	11
Interest rate contracts	**43**	**—**	**43**	3	—	3
Foreign currency exchange contracts	**1**	**—**	**1**	—	—	—
Total derivative assets	**$ 1,056**	**$ (748)**	**$ 308**	$ 707	$ (475)	$ 232
Derivative liabilities						
Commodity contracts[a]						
Natural gas	**$ (366)**	**$ 245**	**$ (121)**	$ (329)	$ 227	$ (102)
Electricity	**(560)**	**475**	**(85)**	(235)	186	(49)
Environmental & Other	**(35)**	**37**	**2**	(32)	32	—
Foreign currency exchange contracts	**(1)**	**—**	**(1)**	(1)	—	(1)
Total derivative liabilities	**$ (962)**	**$ 757**	**$ (205)**	$ (597)	$ 445	$ (152)

(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:

	September 30, 2026				December 31, 2025			
	Derivative Assets		Derivative Liabilities		Derivative Assets		Derivative Liabilities	
	Current	Noncurrent	Current	Noncurrent	Current	Noncurrent	Current	Noncurrent
	(In millions)							
Total fair value of derivatives	**$ 732**	**$ 324**	**$ (708)**	**$ (254)**	$ 482	$ 225	$ (413)	$ (184)
Counterparty netting	**(551)**	**(174)**	**551**	**174**	(325)	(115)	325	115
Collateral adjustment	**(15)**	**(8)**	**10**	**22**	(14)	(21)	2	3
Total derivatives as reported	**$ 166**	**$ 142**	**$ (147)**	**$ (58)**	$ 143	$ 89	$ (86)	$ (66)

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

	Location of Gain (Loss) Recognized in Income on Derivatives	Gain (Loss) Recognized in Income on Derivatives for the Three Months Ended September 30,		Gain (Loss) Recognized in Income on Derivatives for the Nine Months Ended September 30,	
		2026	2025	2026	2025
		(In millions)			
Commodity contracts					
Natural gas	Operating Revenues — Non-utility operations	**$ 5**	$ (18)	**$ (261)**	$ 66
Natural gas	Fuel, purchased power, gas, and other — non-utility	**(12)**	48	**43**	(98)
Electricity	Operating Revenues — Non-utility operations	**74**	90	**322**	246
Environmental & Other	Operating Revenues — Non-utility operations	**2**	11	**17**	34
Foreign currency exchange contracts	Operating Revenues — Non-utility operations	**1**	(1)	**1**	(1)
Total		**$ 70**	$ 130	**$ 122**	$ 247

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 September 30, 2026:

Commodity	Number of Units
Natural gas (MMBtu)	2,666,446,533
Electricity (MWh)	38,191,187
Foreign currency exchange ($ CAD)	59,282,723
FTR (MWh)	84,768
Renewable Energy Certificates (MWh)	12,344,728
Carbon emissions (Metric Tons)	1,571,305
Interest rate contracts ($ USD)	550,000,000

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 September 30, 2026, 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 $370 million.

As of September 30, 2026, DTE Energy had $889 million of derivatives in net liability positions, for which hard triggers exist. There is $33 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 $736 million. The net remaining amount of $120 million is derived from the $370 million noted above.

NOTE 9 — LONG-TERM FINANCINGS

Debt Issuances

Refer to the table below for debt issued through September 30, 2026:

Company	Month	Type	Interest Rate	Maturity Date	Amount
					(In millions)
DTE Electric	February	Mortgage Bonds[(a)]	4.85%	2036	$ 800
DTE Electric	February	Mortgage Bonds[(a)]	5.55%	2056	800
DTE Energy	June	Junior Subordinated Debentures[(b)]	6.20%	2058	1,000
DTE Gas	September	Mortgage Bonds[(a)]	5.34%	2031	150
DTE Gas	September	Mortgage Bonds[(a)]	5.68%	2036	100
DTE Gas	September	Mortgage Bonds[(a)]	6.26%	2056	50
					$ 2,900

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

In November 2026, DTE Electric agreed to issue $412 million of 5.20% Securitization Bonds and $188 million of 5.61% Securitization Bonds. These bonds are expected to close and fund in November 2026. DTE Electric plans to use the funds to repay a portion of DTE Electric's 2024 Series B 4.85% General & Refunding Mortgage Bonds due December 1, 2026 and to retire a portion of DTE Electric's existing equity.

Debt Redemptions

Refer to the table below for debt redeemed through September 30, 2026:

Company	Month	Type	Interest Rate	Maturity Date	Amount
					(In millions)
DTE Electric	March	Securitization Bonds	5.97%	2026	$ 16
DTE Electric	June	Mortgage Bonds	3.77%	2026	100
DTE Electric	June	Securitization Bonds	2.64%	2026	21
DTE Electric	September	Mortgage Bonds	4.46%	2026	77
DTE Electric	September	Securitization Bonds	5.97%	2026	16
					$ 230

In October 2026, DTE Energy redeemed at maturity its $600 million 2016 Series E 2.85% Senior Notes.

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. During the first quarter of 2026, DTE Energy entered into equity forward sale agreements for approximately 2.5 million shares at a weighted average forward price of $144.41, which includes expected sales commissions. During the second quarter of 2026, DTE Energy entered into equity forward sale agreements for approximately 1.2 million shares at a weighted average forward price of $141.96, which includes expected sales commissions. During the third quarter of 2026, DTE Energy did not enter into any equity forward sale agreements. There were no issuances under the ATM program for the three and nine months ended September 30, 2026.

The forward sale agreements require DTE Energy to, at its election prior to December 31, 2026, either (i) physically settle the transactions by issuing shares of its Common stock to the forward counterparties in exchange for net proceeds at the then-applicable forward sale price specified by the agreements or (ii) net settle the transactions in whole or in part through the delivery to the forward counterparties or receipt from the forward counterparties of cash or shares in accordance with the provisions of the agreements. DTE Energy has outstanding equity forward sale agreements with a maturity date of December 31, 2026; it expects to extend the maturity date on these agreements to December 31, 2027.

No amounts have been or will be recorded on DTE Energy's Consolidated Financial Statements until settlements of the equity forward sale agreements occur. The initial forward sale prices are subject to daily adjustments prior to settlement. Until settlement of the equity forwards, earnings per share dilution resulting from the agreements, if any, will be determined under the treasury stock method. There was no material earnings per share impact for the three and nine months ended September 30, 2026.

Energy Dominance Financing Program

In June 2026, the U.S. Department of Energy's Office granted a $1.6 billion loan to DTE Gas to support modernization of DTE Gas' natural gas infrastructure under the Energy Dominance Financing program (EDF). There have been no draws on this loan as of September 30, 2026.

NOTE 10 — SHORT-TERM CREDIT ARRANGEMENTS AND BORROWINGS

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

The unsecured revolving credit agreements require a total funded debt to capitalization ratio of no more than 0.70 to 1 for DTE Energy and 0.65 to 1 for DTE Electric and DTE Gas. In the agreements, "total funded debt" means all indebtedness of each respective company and their consolidated subsidiaries, including finance lease obligations, hedge agreements, and guarantees of third parties' debt, but excluding contingent obligations, nonrecourse and junior subordinated debt, and certain equity-linked securities and, except for calculations at the end of the second quarter, certain DTE Gas short-term debt. "Capitalization" means the sum of (a) total funded debt plus (b) "consolidated net worth," which is equal to consolidated total equity of each respective company and their consolidated subsidiaries (excluding pension effects under certain FASB statements), as determined in accordance with accounting principles generally accepted in the United States of America. At September 30, 2026, the total funded debt to total capitalization ratios for DTE Energy, DTE Electric, and DTE Gas were 0.67 to 1, 0.55 to 1, and 0.52 to 1, respectively, and were in compliance with this financial covenant.

The availability under these facilities as of September 30, 2026 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 May 2028[a]	200	—	—	200
Unsecured letter of credit facility, expiring February 2027	200	—	—	200
Unsecured letter of credit facilities, expiring June 2028	225	—	—	225
Unsecured letter of credit facility[b]	—	75	—	75
Unsecured letter of credit facilities, expiring August 2027[a]	—	100	—	100
Unsecured letter of credit facilities, expiring August 2027[a]	—	200	—	200
Unsecured letter of credit facility[b]	—	225	—	225
Unsecured letter of credit facility[c]	—	150	—	150
Unsecured letter of credit facility[c]	—	150	—	150
	2,125	1,900	300	4,325
Amounts outstanding at September 30, 2026				
Commercial paper issuances	—	737	—	737
Letters of credit	559	538	—	1,097
	559	1,275	—	1,834
Net availability at September 30, 2026	**$ 1,566**	**$ 625**	**$ 300**	**$ 2,491**

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

In October 2026, DTE Energy entered into an unsecured term loan agreement for $600 million and borrowed the full amount under the agreement. The term loan matures in September 2027. The term loan contains terms and conditions consistent with those of DTE Energy's unsecured revolving credit agreements.

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 September 30, 2026, the capacity under the facility was $200 million. The amounts outstanding under demand financing agreements were $86 million and $94 million at September 30, 2026 and December 31, 2025, respectively, and were fully offset by posted collateral.

NOTE 11 — LEASES

Lessee

As of September 30, 2026, DTE Electric has entered into various energy storage agreements that represent leases, but have not yet commenced; thus, no right-of use assets and lease liabilities have been recorded. The expected total consideration paid for these agreements will approximate $2.4 billion over the terms of the agreements. The leases will begin commencement during the second quarter of 2027 through the fourth quarter of 2028, with lease terms expiring through the fourth quarter of 2048.

Lessor

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

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
	(In millions)			
Fixed payments	**$ 4**	$ 4	**$ 11**	$ 11
Variable payments	**12**	13	**31**	35
	$ 16	$ 17	**$ 42**	$ 46

NOTE 12 — COMMITMENTS AND CONTINGENCIES

Environmental

DTE Electric

Air — DTE Electric is subject to the EPA ozone and fine particulate transport and acid rain regulations that limit power plant emissions of SO_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 September 2026, the EPA finalized a rule to eliminate requirements related to carbon capture and storage (CCS) and natural gas cofiring. The EPA also issued a supplemental proposal that would essentially eliminate GHG regulations related to power generation. The proposal will undergo a public comment period prior to finalization. The status of the new rules will continue to be monitored and the company is still required to comply with the CCS requirements outlined in the Michigan Clean Energy Legislation.

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.

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 submitted all required reports. 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 completed biological studies in accordance with an EGLE approved study plan to evaluate the thermal discharge impacts to an aquatic community. The data has been compiled into a comprehensive report and submitted to EGLE for review. 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 September 30, 2026 and December 31, 2025, 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. Challenges to the rule have been filed, and DTE Electric will continue to monitor for regulatory developments. The D.C. Circuit Court has held the pending litigation in abeyance to accommodate the EPA's reconsideration of the rule. The current cost estimate to comply with the revised rule is approximately $425 million as of September 30, 2026, and is recorded to Asset retirement obligations. 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. In April 2026, the EPA published a proposed rule to amend certain legacy CCR surface impoundments and CCR management unit provisions. The effective date and extent of any final revisions are unknown.

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 continues to update and revise the ELG and re-establish technology-based standards applicable to wastewaters created at facilities with an electrical generating unit. Each revision establishes new applicability dates.

The ELGs provide additional compliance opportunities with compliance subcategories that allow cessation of coal as a compliance option. In addition to cessation of coal, the ELGs 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. Changes to the ELGs in 2020 provided 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 ELG changes. 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.

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. One unit has been converted with the second unit expected to be complete by the end of 2026. DTE Electric committed to the cessation of coal compliance subcategory for generating units 3 and 4 at the Monroe power plant to retire in 2028. 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 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 impacted by recent ELG rule revisions that could impact both Belle River Power Plant and Sibley Quarry.

DTE Electric currently estimates the impact of the CCR and ELG rules to be $380 million of capital expenditures through 2031. 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. At September 30, 2026 and December 31, 2025, DTE Gas had $25 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 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 SO2 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. On February 17, 2026, the trial court issued an order imposing a $100 million civil penalty on the defendants, including DTE Energy. The court also ordered the defendants to seek a permit for the installation of pollution controls and to establish and fund an action committee for community air quality improvement projects for an additional $20 million. DTE Energy accrued $112 million during the first quarter of 2026 to bring the total accrual for the order to $120 million as of September 30, 2026. The defendants will appeal this judgment and cannot predict the final outcome or additional 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. In April 2026, the EPA officially redesignated this area to attainment and no further action will be required.

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 September 30, 2026 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 $63 million at September 30, 2026. 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 their operations. As of September 30, 2026, DTE Energy had $507 million of performance bonds outstanding, including $279 million for DTE Electric. Performance bonds are not individually material, except for a $124 million bond in support of DTE Vantage legal contingencies and $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 4,650 represented employees, including DTE Electric's approximately 2,500 represented employees. This represents 49% and 58% of DTE Energy's and DTE Electric's total employees, respectively. Of these represented employees, approximately 56% have contracts expiring within one year for DTE Energy. Approximately 77% of the represented employees have contracts expiring within one year for DTE Electric.

Purchase Commitments

Utility capital expenditures and expenditures for non-utility businesses will be approximately $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 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 formal demands 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. The Court entered an order granting DTE Electric and Consumers motion for entry of judgment during the third quarter of 2026. DTE Electric and Consumers submitted a proposed judgment to which TAES has filed objections. The Court denied TAES' request for post judgment relief. TAES is anticipated to appeal. The claim pending against Toshiba under the parent guaranty remains pending before the Court. DTE Electric cannot predict the financial impact or outcome of this matter.

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

Other Contingencies

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

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

NOTE 13 — RETIREMENT BENEFITS AND TRUSTEED ASSETS

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

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

	Pension Benefits		Other Postretirement Benefits	
	2026	2025	2026	2025
	(In millions)			
Three Months Ended September 30,				
Service cost	**$ 13**	$ 12	**$ 4**	$ 4
Interest cost	**53**	54	**15**	15
Expected return on plan assets	**(72)**	(73)	**(29)**	(29)
Amortization of:				
Net actuarial loss	**24**	22	**—**	—
Prior service credit	**—**	(1)	**—**	—
Net periodic benefit cost (credit)	**$ 18**	$ 14	**$ (10)**	$ (10)

	Pension Benefits		Other Postretirement Benefits	
	2026	2025	2026	2025
Nine Months Ended September 30,				
Service cost	**$ 38**	$ 36	**$ 11**	$ 11
Interest cost	**158**	162	**45**	46
Expected return on plan assets	**(215)**	(218)	**(89)**	(88)
Amortization of:				
Net actuarial loss	**73**	66	**1**	1
Prior service credit	**(1)**	(1)	**—**	—
Net periodic benefit cost (credit)	**$ 53**	$ 45	**$ (32)**	$ (30)

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

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

DTE Energy's subsidiaries are responsible for their share of qualified and non-qualified pension benefit costs. DTE Electric's allocated portion of pension benefit costs included in regulatory assets and liabilities, operation and maintenance expense, and capital expenditures were costs of $15 million and $12 million for the three months ended September 30, 2026 and 2025, respectively, and $45 million and $39 million for the nine months ended September 30, 2026 and 2025, respectively. These amounts may include recognized contractual termination benefit charges, curtailment gains, and settlement charges.

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

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
	(In millions)			
Service cost	**$ 3**	$ 2	**$ 8**	$ 8
Interest cost	**11**	11	**34**	34
Expected return on plan assets	**(19)**	(20)	**(58)**	(58)
Amortization of:				
Net actuarial gain	**(1)**	(1)	**(3)**	(2)
Net periodic benefit credit	**$ (6)**	$ (8)	**$ (19)**	$ (18)

Pension and Other Postretirement Contributions

No contributions are currently expected for DTE Energy's qualified pension plans and no contributions are currently expected for DTE Energy's postretirement benefit plans in 2026. Plans may be updated at the discretion of management and depending on economic and financial market conditions. DTE Energy anticipates a transfer of up to $25 million of non-represented qualified pension plan funds from DTE Gas to DTE Electric during the fourth quarter of 2026 in exchange for cash consideration. In 2025, DTE Gas transferred $25 million of qualified pension plan funds to DTE Electric in exchange for cash consideration.

NOTE 14 — SEGMENT AND RELATED INFORMATION

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

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

Gas segment consists principally of DTE Gas, which is engaged in the purchase, storage, transportation, distribution, and sale of natural gas to approximately 1.4 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.

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
	(In millions)			
Electric segment[a]	**$ 18**	$ 17	**$ 53**	$ 53
Gas segment	**8**	7	**22**	15
DTE Vantage segment	**17**	7	**66**	58
Energy Trading segment	**40**	44	**129**	134
	$ 83	$ 75	**$ 270**	$ 260

(a) Inter-segment billing for the Electric segment relating to Non-utility operations includes $1 million for both the three months ended September 30, 2026 and 2025 and $3 million for both the nine months ended September 30, 2026 and 2025.

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.

Profit (loss) 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)			
Three months ended September 30, 2026								
Operating Revenues — Utility operations	$ 2,081	214	—	—	**$ 2,295**	—	(25)	**$ 2,270**
Operating Revenues — Non-utility operations	$ 22	—	201	1,292	**$ 1,515**	—	(58)	**$ 1,457**
Depreciation and amortization	$ 431	59	15	1	**$ 506**	—	—	**$ 506**
Interest expense	$ 164	35	9	4	**$ 212**	128	(23)	**$ 317**
Interest income	$ (3)	(2)	(25)	(1)	**$ (31)**	(24)	23	**$ (32)**
Equity earnings of equity method investees	$ —	—	5	—	**$ 5**	—	—	**$ 5**
Other segment items (pre-tax)[b]	$ 1,073	161	159	1,257	**$ 2,650**	1	(83)	**$ 2,568**
Income Tax Expense (Benefit)	$ (30)	(9)	(72)	8	**$ (103)**	(4)	—	**$ (107)**
Net Income (Loss) Attributable to DTE Energy Company	$ 468	(30)	110	23	**$ 571**	(101)	—	**$ 470**
Three months ended September 30, 2025								
Operating Revenues — Utility operations	$ 2,037	209	—	—	$ 2,246	—	(23)	$ 2,223
Operating Revenues — Non-utility operations	$ 14	—	163	1,179	$ 1,356	—	(52)	$ 1,304
Depreciation and amortization	$ 390	59	15	—	$ 464	—	—	$ 464
Interest expense	$ 143	33	6	3	$ 185	104	(18)	$ 271
Interest income	$ (2)	(3)	(21)	(1)	$ (27)	(17)	18	$ (26)
Equity earnings of equity method investees	$ —	—	5	—	$ 5	—	—	$ 5
Other segment items (pre-tax)[b]	$ 1,028	171	141	1,133	$ 2,473	2	(75)	$ 2,400
Income Tax Expense (Benefit)	$ (14)	(13)	(16)	11	$ (32)	26	—	$ (6)
Net Income (Loss) Attributable to DTE Energy Company	$ 506	(38)	33	33	$ 534	(115)	—	$ 419

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

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

DTE Energy Company — DTE Electric Company

Combined Notes to Consolidated Financial Statements (Unaudited) — (Continued)

	Electric[a]	Gas	DTE Vantage	Energy Trading	Total Reportable Segments	Corporate and Other	Reclassifications and Eliminations	Total
					(In millions)			
Nine months ended September 30, 2026								
Operating Revenues — Utility operations	$ 5,549	1,461	—	—	**$ 7,010**	—	(73)	**$ 6,937**
Operating Revenues — Non-utility operations	$ 73	—	628	4,796	**$ 5,497**	—	(197)	**$ 5,300**
Depreciation and amortization	$ 1,263	176	45	3	**$ 1,487**	—	—	**$ 1,487**
Interest expense	$ 470	105	23	13	**$ 611**	362	(62)	**$ 911**
Interest income	$ (10)	(6)	(76)	(5)	**$ (97)**	(61)	62	**$ (96)**
Equity earnings of equity method investees	$ —	1	11	—	**$ 12**	—	—	**$ 12**
Other segment items (pre-tax)[b]	$ 2,999	956	646	4,793	**$ 9,394**	6	(270)	**$ 9,130**
Income Tax Expense (Benefit)	$ (56)	53	(117)	(2)	**$ (122)**	(84)	—	**$ (206)**
Net Income (Loss) Attributable to DTE Energy Company	$ 956	176	96	(6)	**$ 1,222**	(223)	—	**$ 999**
Nine months ended September 30, 2025								
Operating Revenues — Utility operations	$ 5,173	1,401	—	—	$ 6,574	—	(65)	$ 6,509
Operating Revenues — Non-utility operations	$ 23	—	520	4,529	$ 5,072	—	(195)	$ 4,877
Depreciation and amortization	$ 1,152	168	44	3	$ 1,367	—	—	$ 1,367
Interest expense	$ 414	97	22	7	$ 540	297	(60)	$ 777
Interest income	$ (6)	(9)	(62)	(6)	$ (83)	(51)	60	$ (74)
Equity earnings (losses) of equity method investees	$ —	1	16	—	$ 17	(1)	—	$ 16
Other segment items (pre-tax)[b]	$ 2,716	918	434	4,413	$ 8,481	9	(260)	$ 8,230
Income Tax Expense (Benefit)	$ (27)	52	(37)	28	$ 16	(39)	—	$ (23)
Net Income (Loss) Attributable to DTE Energy Company	$ 947	174	103	84	$ 1,308	(215)	—	$ 1,093

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

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

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

	Electric[a]	Gas	DTE Vantage	Energy Trading	Total Reportable Segments	Corporate and Other	Reclassifications and Eliminations	Total
					(In millions)			
September 30, 2026								
Investment in equity method investees	$ 4	20	77	—	**$ 101**	11	—	**$ 112**
Capital expenditures and acquisitions	$ 3,486	583	40	3	**$ 4,112**	—	—	**$ 4,112**
Goodwill	$ 1,208	743	25	17	**$ 1,993**	—	—	**$ 1,993**
Total Assets	$ 42,583	9,267	2,729	1,105	**$ 55,684**	6,167	(4,257)	**$ 57,594**
December 31, 2025								
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

(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.

NOTE 15 — SUBSEQUENT EVENT

On November 1, 2026, DTE Energy entered into a definitive agreement to sell certain operations and assets of the DTE Vantage segment, including renewable gas recovery, wholesale power and renewables, and on-site energy projects, to institutional investors advised by the Global Infrastructure group at J. P. Morgan Asset Management, for approximately $3.0 billion, subject to customary purchase price adjustments. The retained Vantage operations primarily relate to coke operations. The transaction is subject to regulatory approvals and other customary closing conditions and is expected to close during the first half of 2027. Because the transaction had not closed as of the date these financial statements were issued, no gain has been recognized.

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

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

EXECUTIVE OVERVIEW

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

The following table summarizes DTE Energy's financial results:

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
	(In millions, except per share amounts)			
Net Income Attributable to DTE Energy Company	**$ 470**	$ 419	**$ 999**	$ 1,093
Diluted Earnings per Common Share	**$ 2.25**	$ 2.01	**$ 4.79**	$ 5.26

The increase in Net Income Attributable to DTE Energy Company for the three months ended September 30, 2026 was primarily due to higher earnings in the DTE Vantage segment and Corporate and Other, partially offset by lower earnings in the Electric segment. The decrease for the nine-month period was primarily due to lower earnings in the Energy Trading segment, Corporate and Other, and the DTE Vantage segment, partially offset by higher earnings in the Electric segment.

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 greater than 60% by 2029, greater than 80% by 2033, and greater than 90% by 2035 from 2005 carbon emissions levels. DTE Energy plans to end its use of coal-fired power plants in 2032.

Additionally, as a result of legislation passed by the state of Michigan in 2023, DTE Energy will be required to meet a 100% Clean Energy Standard (CES) by 2040. Clean energy sources include renewables, nuclear, and natural gas-fired plants equipped with carbon capture and storage systems that are at least 90% effective in reducing carbon emissions to the atmosphere. The legislation also includes a Renewable Portfolio Standard (RPS) which requires 50% of an electric utility's sales to be from renewable sources by 2030 and 60% by 2035. In DTE Electric's recent Integrated Resource Plan filing, the company expects to achieve compliance with the CES and RPS. The company expects the share of electric sales covered by qualifying renewable energy to be 15% through 2029, 50% by 2030, and 60% by 2035. Additionally, the company expects to comply with the CES requirements with 80% of electric sales covered by qualifying clean or renewable energy by 2035 and 100% by 2040.

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-fired plants equipped with carbon capture storage systems, battery storage, increased capacity at our existing nuclear plant, 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 continuing to monitor and pursue the advancement of emerging technologies such as long-duration storage and small modular nuclear reactors, 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.

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 2027-2031 period are estimated at $39 billion, comprised of $12 billion for distribution infrastructure, $4 billion for base infrastructure, and $23 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 2027-2031 period are estimated at $5.2 billion, comprised of $3.4 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.

ENVIRONMENTAL MATTERS

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

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

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

OUTLOOK

Over the coming years, DTE Energy and the broader energy sector are expected to undergo significant transformation. DTE Energy's strong utility base positions 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;
- employee engagement and health, safety, and wellbeing;
- cost structure optimization across all business segments; and
- cash, capital, and liquidity to maintain or improve financial strength.

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

RESULTS OF OPERATIONS

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

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
	(In millions)			
Net Income (Loss) Attributable to DTE Energy by Segment				
Electric segment	**$ 468**	$ 506	**$ 956**	$ 947
Gas segment	**(30)**	(38)	**176**	174
DTE Vantage segment	**110**	33	**96**	103
Energy Trading segment	**23**	33	**(6)**	84
Corporate and Other	**(101)**	(115)	**(223)**	(215)
Net Income Attributable to DTE Energy Company	**$ 470**	$ 419	**$ 999**	$ 1,093

ELECTRIC SEGMENT

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

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

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
	(In millions)			
Operating Revenues				
Utility operations	**$ 2,081**	$ 2,037	**$ 5,549**	$ 5,173
Non-utility operations	**22**	14	**73**	23
	2,103	2,051	**5,622**	5,196
Operating Expenses				
Fuel and purchased power — utility	**582**	546	**1,571**	1,391
Fuel and purchased power — non-utility	**10**	3	**28**	3
Operation and maintenance	**412**	361	**1,207**	1,074
Depreciation and amortization	**431**	390	**1,263**	1,152
Taxes other than income	**107**	102	**310**	284
Asset (gains) losses and impairments, net	**—**	47	**2**	47
	1,542	1,449	**4,381**	3,951
Operating Income	**561**	602	**1,241**	1,245
Other (Income) and Deductions	**123**	110	**341**	325
Income Tax Benefit	**(30)**	(14)	**(56)**	(27)
Electric Segment Net Income Attributable to DTE Energy Company	**$ 468**	$ 506	**$ 956**	$ 947
Reconciliation of Electric Segment to DTE Electric Net Income	**1**	(1)	**(6)**	(3)
DTE Electric Net Income	**$ 469**	$ 505	**$ 950**	$ 944

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

Operating Revenues increased $52 million and $426 million in the three and nine months ended September 30, 2026, respectively. Revenues associated with certain mechanisms and surcharges, including recovery of fuel and purchased power, are offset by related expenses elsewhere in the Registrants' Consolidated Statements of Operations. The increase in both periods was due to the following:

	Three Months	Nine Months
	(In millions)	
Power Supply Cost Recovery	$ 79	$ 252
Implementation of new rates	77	177
Non-utility revenues[(a)]	9	51
Weather	57	36
Base sales / rate mix	(1)	26
Interconnection sales	(40)	(48)
Regulatory Mechanism — RPS	(115)	(61)
Other regulatory mechanisms and other	(14)	(7)
	$ 52	**$ 426**

(a) The increase was primarily due to the acquisition of a non-utility business by DTE Sustainable Generation during the third quarter 2025.

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

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
	(In thousands of MWh)			
DTE Electric Sales				
Residential	**4,923**	4,733	**12,090**	11,970
Commercial	**4,536**	4,480	**12,314**	12,278
Industrial	**2,228**	2,228	**6,216**	6,332
Other	**43**	43	**132**	138
	11,730	11,484	**30,752**	30,718
Interconnection sales	**1,865**	2,783	**5,082**	8,366
Total DTE Electric Sales	**13,595**	14,267	**35,834**	39,084
DTE Electric Deliveries				
Retail and wholesale	**11,730**	11,484	**30,752**	30,718
Electric retail access	**1,178**	1,233	**3,335**	3,453
Total DTE Electric Sales and Deliveries	**12,908**	12,717	**34,087**	34,171

Fuel and purchased power — utility expense increased $36 million and $180 million in the three and nine months ended September 30, 2026, respectively. The increase in both periods was due to the following:

	Three Months
	(In millions)
Purchased power - higher prices and higher volumes primarily due to lower generation	$ 41
Higher transmission expenses	30
Nuclear fuel - lower consumption	(2)
Gas - lower prices partially offset by higher consumption	(8)
Coal - lower consumption and prices	(26)
Other	1
	$ 36

	Nine Months
	(In millions)
Purchased power - higher prices and higher volumes primarily due to lower generation	139
Gas - higher consumption and prices	$ 108
Higher transmission expenses	56
Nuclear fuel - lower amortization due to refueling outage in 2026	(16)
Coal - lower consumption and prices	(110)
Other	3
	$ 180

Fuel and purchased power — non-utility expense increased $7 million and $25 million in the three and nine months ended September 30, 2026, respectively. The increase in both periods was primarily due to the Electric segment acquisition of non-utility assets in the third quarter of 2025.

Operation and maintenance expense increased $51 million and $133 million in the three and nine months ended September 30, 2026, respectively. The increase in the third quarter was primarily due to higher distribution operations expense of $53 million (primarily due to higher storm restoration costs), higher RPS expense of $6 million, and higher uncollectible expense of $1 million, partially offset by lower plant generation expense of $12 million. The increase in the nine-month period was primarily due to higher distribution operations expense of $78 million (primarily due to higher storm restoration costs), higher plant generation expense of $11 million, higher benefits and other compensation of $11 million, higher RPS expense of $11 million, higher corporate support costs of $11 million, and higher uncollectible expense of $8 million.

Depreciation and amortization expense increased $41 million and $111 million in the three and nine months ended September 30, 2026, respectively. The increase in both periods was primarily due to higher depreciable base, including the 15-year amortization of the undepreciated Monroe plant balance which began in February 2025.

Taxes other than income increased $5 million and $26 million in the three and nine months ended September 30, 2026, respectively. The increase in the third quarter was primarily due to higher property taxes of $8 million, partially offset by lower payroll taxes of $3 million. The increase in the nine-month period was primarily due to higher property taxes of $21 million and higher payroll taxes of $2 million.

Asset (gains) losses and impairments, net decreased $47 million and $45 million in the three and nine months ended September 30, 2026, respectively. The decrease in both periods was primarily due to an accrual of $47 million in the third quarter of 2025 resulting from management's revisions to the timing and estimate of cash flows related to the decommissioning of Fermi 1.

Other (Income) and Deductions increased $13 million and $16 million in the three and nine months ended September 30, 2026, respectively. The increase in the third quarter was primarily due to higher net interest expense of $20 million, partially offset by higher AFUDC equity of $10 million. The increase in the nine-month period was primarily due to higher net interest expense of $50 million, partially offset by higher AFUDC equity of $33 million.

Income Tax Benefit increased $16 million and $29 million in the three and nine months ended September 30, 2026, respectively. The change in the third quarter was primarily due to lower earnings. The change in the nine-month period was primarily due to higher investment tax credits.

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.

In March 2026, DTE Electric entered into a 1.0 gigawatt data center agreement. Generation and storage requirements related to this agreement are expected to increase capital expenditures by approximately $5.0 billion through 2032 which 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 2026.

DTE Electric filed a rate case with the MPSC on April 28, 2026 requesting an increase in base rates of $474 million based on a projected twelve-month period ending February 29, 2028, and an increase in return on equity from 9.9% to 10.25%. 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 2027.

On May 8, 2026, DTE Electric filed an application with the MPSC requesting a financing order to approve the securitization of $601 million of qualified costs primarily related to the net book value of the Belle River generating plant and tree trimming surge program costs. The MPSC issued a financing order on August 6, 2026 authorizing DTE Electric to proceed with the issuance of Securitization bonds for qualified costs up to $601 million. The financing order further authorized customer charges for the timely recovery of debt service costs on the Securitization bonds and other ongoing qualified costs. Securitization financing is expected to occur in the fourth quarter 2026.

GAS SEGMENT

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

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
	(In millions)			
Operating Revenues — Utility operations	**$ 214**	$ 209	**$ 1,461**	$ 1,401
Operating Expenses				
Cost of gas — utility	**(7)**	5	**409**	381
Operation and maintenance	**141**	142	**451**	447
Depreciation and amortization	**59**	59	**176**	168
Taxes other than income	**28**	27	**102**	97
	221	233	**1,138**	1,093
Operating Income (Loss)	**(7)**	(24)	**323**	308
Other (Income) and Deductions	**32**	27	**94**	82
Income Tax Expense (Benefit)	**(9)**	(13)	**53**	52
Net Income (Loss) Attributable to DTE Energy Company	**$ (30)**	$ (38)	**$ 176**	$ 174

Operating Revenues — Utility operations increased $5 million and $60 million in the three and nine months ended September 30, 2026, respectively. Revenues associated with certain mechanisms and surcharges, including recovery of the cost of gas, are offset by related expenses elsewhere in DTE Energy's Consolidated Statements of Operations. The increase in both periods was due to the following:

	Three Months	Nine Months
	(In millions)	
Infrastructure recovery mechanism	10	30
Gas Cost Recovery	$ (12)	$ 28
Midstream storage and transportation revenues	1	14
Normalized base sales	4	(2)
Regulatory mechanism — EWR	1	(9)
Other	1	(1)
	$ 5	**$ 60**

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

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
	(In Bcf)			
Gas Markets				
Gas sales	**8**	7	**96**	97
End-user transportation	**39**	41	**127**	121
	47	48	**223**	218
Intermediate transportation	**126**	122	**415**	425
Total	**173**	170	**638**	643

Cost of gas — utility expense decreased $12 million and increased $28 million in the three and nine months ended September 30, 2026, respectively. The decrease in the third quarter was primarily due to lower cost of gas and a refund of excess transportation charges from prior periods, which drove negative cost of gas for the quarter. The increase in the nine-month period was primarily due to higher cost of gas of $33 million, partially offset by lower sales volumes of $5 million.

Operation and maintenance expense decreased $1 million and increased $4 million in the three and nine months ended September 30, 2026, respectively. The increase in the nine-month period was primarily due to higher uncollectible expense of $9 million, higher benefits and other compensation of $4 million, and higher corporate support costs of $3 million, partially offset by lower EWR expense of $9 million and lower merchant fees of $3 million.

Depreciation and amortization expense increased $8 million in the nine months ended September 30, 2026. The increase in the nine-month period was primarily due to higher depreciable base.

Taxes other than income increased $1 million and $5 million in the three and nine months ended September 30, 2026, respectively. The increase in the nine-month period was primarily due to higher property taxes.

Other (Income) and Deductions increased $5 million and $12 million in the three and nine months ended September 30, 2026, respectively. The increase in the third quarter was primarily due to higher net interest expense of $4 million. The increase in the nine-month period was primarily due to higher net interest expense of $11 million.

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. On September 10, 2026 the MPSC issued an order approving an annual revenue increase of $149 million for services rendered on or after October 1, 2026 and a return of equity of 9.8%.

DTE VANTAGE SEGMENT

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

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
	(In millions)			
Operating Revenues — Non-utility operations	**$ 201**	$ 163	**$ 628**	$ 520
Operating Expenses				
Fuel, purchased power, and gas — non-utility	**96**	75	**331**	254
Operation and maintenance	**70**	68	**324**	198
Depreciation and amortization	**15**	15	**45**	44
Taxes other than income	**3**	4	**12**	13
Asset (gains) losses and impairments, net	**1**	3	**2**	1
	185	165	**714**	510
Operating Income (Loss)	**16**	(2)	**(86)**	10
Other (Income) and Deductions	**(22)**	(19)	**(65)**	(56)
Income Taxes				
Expense	**14**	4	**22**	16
Tax credits	**(86)**	(20)	**(139)**	(53)
	(72)	(16)	**(117)**	(37)
Net Income Attributable to DTE Energy Company	**$ 110**	$ 33	**$ 96**	$ 103

Operating Revenues — Non-utility operations increased $38 million and $108 million in the three and nine months ended September 30, 2026, respectively. The increase in both periods was due to the following:

	Three Months	Nine Months
	(In millions)	
Higher demand and prices in the Steel business	$ 20	$ 87
Higher sales in the Renewables business	13	9
New project in the On-site business	3	9
Other	2	3
	$ 38	**$ 108**

Fuel, purchased power, and gas — non-utility expense increased $21 million and $77 million in the three and nine months ended September 30, 2026, respectively. The increase in both periods was primarily due to the following:

	Three Months	Nine Months
	(In millions)	
Higher demand and prices in the Steel business	11	66
Higher sales in the Renewable business	9	10
Other	1	1
	$ 21	**$ 77**

Operation and maintenance expense increased $2 million and $126 million in the three and nine months ended September 30, 2026, respectively. The increase in the nine-month period was primarily due to additional litigation penalties in the Steel business relating to the EES Coke judgment of $112 million and higher costs in the On-site business of $12 million.

Other (Income) and Deductions increased $3 million and $9 million in the three and nine months ended September 30, 2026, respectively. The increase in the third quarter was primarily due to higher interest income of $5 million associated with a new project in the On-site business. The increase in the nine-month period was primarily due to higher interest income of $14 million associated with a new project in the On-site business, partially offset by lower equity earnings of $4 million in the Renewables business.

Income Taxes — Expense increased $10 million and $6 million in the three and nine months ended September 30, 2026, respectively. The increase in the third quarter was primarily due to higher earnings and higher deferred tax expense related to the reduction in tax basis of property that generated ITCs. The increase in the nine-month period was primarily due to the non-deductible portion of the EES Coke judgment, partially offset by lower earnings.

Income Taxes — Tax credits increased $66 million and $86 million in the three and nine months ended September 30, 2026, respectively. The increase in the both periods was primarily due to higher production tax credits and higher investment tax credits generated in the Renewables and On-site businesses.

Outlook — The results above include operations which DTE Energy agreed to sell subsequent to September 30, 2026. Refer to Note 15 to the Consolidated Financial Statements, "Subsequent Event," for additional information

ENERGY TRADING SEGMENT

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

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
	(In millions)			
Operating Revenues — Non-utility operations	**$ 1,292**	$ 1,179	**$ 4,796**	$ 4,529
Operating Expenses				
Purchased power, gas, and other — non-utility	**1,239**	1,109	**4,720**	4,335
Operation and maintenance	**17**	24	**68**	74
Depreciation and amortization	**1**	—	**3**	3
Taxes other than income	**1**	—	**5**	4
	1,258	1,133	**4,796**	4,416
Operating Income	**34**	46	**—**	113
Other (Income) and Deductions	**3**	2	**8**	1
Income Tax Expense (Benefit)	**8**	11	**(2)**	28
Net Income (Loss) Attributable to DTE Energy Company	**$ 23**	$ 33	**$ (6)**	$ 84

Operating Revenues — Non-utility operations increased $113 million and $267 million in the three and nine months ended September 30, 2026, respectively. The following tables detail changes relative to the comparable prior periods:

	Three Months
	(In millions)
Realized gas structured and gas transportation strategies - ($18) primarily due to lower gas prices, ($2) settled financial hedges	$ (20)
Unrealized MTM - $11 gains compared to ($31) losses in the prior period	42
Other realized gain (loss)	91
	$ 113

	Nine Months
	(In millions)
Realized gas structured and gas transportation strategies - $416 primarily due to higher gas prices, ($74) settled financial hedges	$ 342
Unrealized MTM - ($116) losses compared to $110 gains in the prior period	(226)
Other realized gain (loss)	151
	$ 267

Purchased power, gas, and other — non-utility expense increased $130 million and $385 million in the three and nine months ended September 30, 2026, respectively. The following tables detail changes relative to the comparable prior periods:

	Three Months (In millions)
Realized gas structured and gas transportation strategies - primarily lower gas prices	$ (17)
Unrealized MTM - $12 losses compared to ($49) gains in the prior period	61
Other realized (gain) loss	86
	$ 130

	Nine Months (In millions)
Realized gas structured and gas transportation strategies - primarily higher gas prices	$ 339
Unrealized MTM - ($43) gains compared to $97 losses in the prior period	(140)
Other realized (gain) loss	186
	$ 385

Operation and maintenance expense decreased $7 million and $6 million in the three and nine months ended September 30, 2026, respectively. The decrease in both periods was primarily due to lower 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 decreased $12 million for the three months ended September 30, 2026, which includes a $48 million unfavorable change in timing related gains and losses primarily related to gas strategies that will reverse in future periods as the underlying contracts settle. The decrease also includes a $19 million favorable change in timing related gains and losses primarily related to gas strategies that were recognized in previous periods and reversed in the current period as the underlying contracts settled.

Operating Income decreased $113 million for the nine months ended September 30, 2026, which includes a $47 million unfavorable change in timing related losses primarily related to gas strategies that will reverse in future periods as the underlying contracts settle. The decrease also includes a $32 million unfavorable change in timing related gains and losses primarily related to gas strategies that were recognized in previous periods and reversed in the current period as the underlying contracts settled.

Other (Income) and Deductions expense increased $1 million and $7 million in the three and nine months ended September 30, 2026, respectively. The increase in the nine-month period was primarily due to higher interest expense.

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

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

CORPORATE AND OTHER

Corporate and Other includes various holding company activities, holds certain non-utility debt, and holds certain investments, including investments supporting regional development and economic growth. The net loss of $101 million and $223 million for the three and nine months ended September 30, 2026, respectively, represents a decrease of $14 million and an increase of $8 million from the net loss of $115 million and $215 million in the comparable 2025 periods. The decrease in the third quarter was primarily due to effective tax rate adjustments and lower federal income taxes, including the $16 million impact from the One Big Beautiful Bill impact to the charitable contribution valuation allowance in the third quarter of 2025, partially offset by higher net interest expense. The increase in the nine-month period was primarily due to higher net interest expense, partially offset by lower federal and state income taxes, including the charitable contribution valuation allowance noted above, as well as the $14 million impact from the Illinois state tax law change in the second quarter of 2025.

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 operate 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.

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

	Nine Months Ended September 30,	
	2026	2025
	(In millions)	
Cash, Cash Equivalents, and Restricted Cash at Beginning of Period	**$ 250**	$ 88
Net cash from operating activities	**2,447**	2,361
Net cash used for investing activities	**(4,386)**	(3,683)
Net cash from financing activities	**1,766**	1,313
Net Decrease in Cash, Cash Equivalents, and Restricted Cash	**(173)**	(9)
Cash, Cash Equivalents, and Restricted Cash at End of Period	**$ 77**	$ 79

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 increased by $86 million in 2026. The increase was primarily due to higher Depreciation and amortization and an increase in cash related to working capital items, partially offset by lower Net income and a decrease in cash related to Deferred income taxes.

The change in working capital items in 2026 was primarily due to increases in cash related to Inventories, Regulatory assets and liabilities, and Other current and noncurrent assets and liabilities, partially offset by a decrease in cash related to Accounts payable.

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.

For the non-utility businesses, cash outflows are primarily driven by capital spending to develop and construct projects for customers through investment in notes receivable and additional capital spending for ongoing maintenance, expansion, and growth. 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 by $703 million in 2026 primarily due to an increase in utility plant and equipment expenditures, partially offset by the Acquisition, net of cash acquired in 2025 and lower 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 by $453 million in 2026 primarily due to lower Redemption of long term debt and lower Short-term borrowings, net, partially offset by lower Issuance of long-term debt, net of discount and issuance costs.

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 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 and data center load, but no significant impacts in the near-term.

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 ATM program, including an equity forward sales component. As of September 30, 2026, DTE Energy has not issued any shares under the ATM program. During the first quarter of 2026, DTE Energy entered into various forward sale agreements under the ATM for 2.5 million shares at a weighted average forward price of $144.41, which includes expected sales commissions. During the second quarter of 2026, DTE Energy entered into various sale agreements under the ATM program for 1.2 million shares at a weighted average forward price of $141.96, which includes expected sales commissions. During the third quarter of 2026, DTE Energy did not enter into any equity forward sales agreements. For further discussion of the ATM program, see Note 9 to the Consolidated Financial Statements, "Long-Term Financings".

At the discretion of management and depending upon economic and financial market conditions, DTE Energy expects to issue up to $100 million of equity in 2026. DTE Energy anticipates these discretionary equity issuances to be made through contributions to the dividend reinvestment plan and/or employee incentive and benefit plans. DTE Energy has outstanding equity forward sale agreements with a maturity date of December 31 2026; it expects to extend the maturity date on these agreements to December 31, 2027.

Over the long-term, additional equity issuances averaging approximately $1 billion annually from 2027 through 2031 will be needed 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 $2.9 billion in long-term debt, including securitization bonds and finance leases, maturing within twelve months. Repayment of the debt is expected to be made through internally generated funds, the issuance of short-term and/or long-term debt.

DTE Energy has paid quarterly cash dividends for more than 100 consecutive years and expects to continue paying regular cash dividends in the future, including approximately $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.

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 September 30, 2026, 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 $370 million.

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

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

Also refer to the "Capital Investments" section above regarding DTE Energy's capital strategy and estimated spend over the next five years. For additional information regarding DTE Energy's future cash obligations, including scheduled debt maturities and interest payments, minimum lease payments, and future purchase commitments, refer to DTE Energy's Annual Report on Form 10-K for the year ended December 31, 2025.

Liquidity

DTE Energy has approximately $2.5 billion of available liquidity at September 30, 2026, consisting primarily of cash and cash equivalents and amounts available under unsecured revolving credit agreements.

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

NEW ACCOUNTING PRONOUNCEMENTS

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

FAIR VALUE

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

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

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

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

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

	DTE Energy
	(In millions)
MTM at December 31, 2025	$ 80
Reclassified to realized upon settlement	(216)
Changes in fair value recorded to income	122
Amounts recorded to unrealized income	(94)
Changes in fair value recorded in Regulatory liabilities	41
Amounts recorded in other comprehensive income, pre-tax	40
Change in collateral	39
Other	(3)
MTM at September 30, 2026	**$ 103**

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	$ (19)	$ 9	$ 3	$ (7)	$ (14)
Level 2	14	120	37	9	180
Level 3	17	(64)	(32)	7	(72)
MTM before collateral adjustments	$ 12	$ 65	$ 8	$ 9	94
Collateral adjustments					9
MTM at September 30, 2026					**$ 103**

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

Market Price Risk

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

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

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

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

Credit Risk

Allowance for Doubtful Accounts and Notes Receivable

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

Trading Activities

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

The following table displays the credit quality of DTE Energy's trading counterparties as of September 30, 2026:

	Credit Exposure Before Cash Collateral	Cash Collateral	Net Credit Exposure
		(In millions)	
Investment Grade[a]			
A- and Greater	$ 325	$ —	$ 325
BBB+ and BBB	241	—	241
BBB-	1	—	1
Total Investment Grade	567	—	567
Non-investment grade[b]	17	—	17
Internally Rated — investment grade[c]	485	(11)	474
Internally Rated — non-investment grade[d]	54	(11)	43
Total	**$ 1,123**	**$ (22)**	**$ 1,101**

(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 23% 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 17% 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 3% 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 September 30, 2026, DTE Energy had floating rate debt of $0.7 billion and a floating rate debt-to-total debt ratio of 2.6%.

Foreign Currency Exchange Risk

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

Summary of Sensitivity Analyses

Sensitivity analyses were performed on the fair values of commodity contracts for DTE Energy and long-term debt obligations for the Registrants. The commodity contracts listed below principally relate to energy marketing and trading activities. The sensitivity analyses involved increasing and decreasing forward prices and rates at September 30, 2026 and 2025 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:

	Assuming a 10% Increase in Prices/Rates		Assuming a 10% Decrease in Prices/Rates		
	As of September 30,		As of September 30,		
Activity	2026	2025	2026	2025	Change in the Fair Value of
	(In millions)				
Environmental contracts	**$ (7)**	$ (6)	**$ 7**	$ 6	Commodity contracts
Gas contracts	**$ 7**	$ 21	**$ (8)**	$ (21)	Commodity contracts
Power contracts	**$ 6**	$ 5	**$ (7)**	$ (5)	Commodity contracts
Interest rate risk — DTE Energy	**$ (1,048)**	$ (906)	**$ 1,139**	$ 967	Long-term debt
Interest rate risk — DTE Electric	**$ (618)**	$ (524)	**$ 679**	$ 569	Long-term debt

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

Item 4. ***Controls and Procedures***

DTE Energy

(a) Evaluation of disclosure controls and procedures

Management of DTE Energy carried out an evaluation, under the supervision and with the participation of DTE Energy's Chief Executive Officer (CEO) and Chief Financial Officer (CFO), of the effectiveness of the design and operation of DTE Energy's disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) as of September 30, 2026, which is the end of the period covered by this report. Based on this evaluation, DTE Energy's CEO and CFO have concluded that such disclosure controls and procedures are effective in providing reasonable assurance that information required to be disclosed by DTE Energy in reports that it files or submits under the Exchange Act (i) is recorded, processed, summarized, and reported within the time periods specified in the U.S. Securities and Exchange Commission's rules and forms and (ii) is accumulated and communicated to DTE Energy's management, including its CEO and CFO, as appropriate to allow timely decisions regarding required disclosure. Due to the inherent limitations in the effectiveness of any disclosure controls and procedures, management cannot provide absolute assurance that the objectives of its disclosure controls and procedures will be attained.

(b) Changes in internal control over financial reporting

There have been no changes in DTE Energy's internal control over financial reporting during the quarter ended September 30, 2026 that have materially affected, or are reasonably likely to materially affect, DTE Energy's internal control over financial reporting.

DTE Electric

(a) Evaluation of disclosure controls and procedures

Management of DTE Electric carried out an evaluation, under the supervision and with the participation of DTE Electric's Chief Executive Officer (CEO) and Chief Financial Officer (CFO), of the effectiveness of the design and operation of DTE Electric's disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) as of September 30, 2026, which is the end of the period covered by this report. Based on this evaluation, DTE Electric's CEO and CFO have concluded that such disclosure controls and procedures are effective in providing reasonable assurance that information required to be disclosed by DTE Electric in reports that it files or submits under the Exchange Act (i) is recorded, processed, summarized, and reported within the time periods specified in the U.S. Securities and Exchange Commission's rules and forms and (ii) is accumulated and communicated to DTE Electric's management, including its CEO and CFO, as appropriate to allow timely decisions regarding required disclosure. Due to the inherent limitations in the effectiveness of any disclosure controls and procedures, management cannot provide absolute assurance that the objectives of its disclosure controls and procedures will be attained.

(b) Changes in internal control over financial reporting

There have been no changes in DTE Electric's internal control over financial reporting during the quarter ended September 30, 2026 that have materially affected, or are reasonably likely to materially affect, DTE Electric's internal control over financial reporting.

Part II — Other Information

Item 1. ***Legal Proceedings***

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

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

Item 1A. ***Risk Factors***

There are various risks associated with the operations of the Registrants' businesses. To provide a framework to understand the operating environment of the Registrants, a brief explanation of the more significant risks associated with the Registrants' businesses is provided in Part 1, Item 1A. Risk Factors in DTE Energy's and DTE Electric's combined 2025 Annual Report on Form 10-K. Although the Registrants have tried to identify and discuss key risk factors, others could emerge in the future.

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

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

The following table provides information about DTE Energy's purchases of equity securities that are registered by DTE Energy pursuant to Section 12 of the Exchange Act of 1934 for the quarter ended September 30, 2026:

	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
07/01/2026 — 07/30/2026	1,189	$ 143.05	—	—	—
08/01/2026 — 08/31/2026	2,789	$ 138.99	—	—	—
09/01/2026 — 09/30/2026	5,385	$ 124.10	—	—	—
Total	**9,363**		—		

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

Item 5. ***Other Information***

c. During the quarter ended September 30, 2026, no DTE Energy directors or officers adopted or terminated any Rule 10b5-1 trading arrangements or non-Rule 10b5-1 trading arrangements.

Item 6. ***Exhibits***

Exhibit Number	Description	DTE Energy	DTE Electric
	(i) Exhibits filed herewith:		
4.1	Fifty-Seventh Supplemental Indenture dated as of September 1, 2026, to Indenture of Mortgage and Deed of Trust, dated as of March 1, 1944, between DTE Gas Company and Citibank, N.A., trustee (2026 Series D, E and F)	X	
31.1	Chief Executive Officer Section 302 Form 10-Q Certification of Periodic Report	X	
31.2	Chief Financial Officer Section 302 Form 10-Q Certification of Periodic Report	X	
31.3	Chief Executive Officer Section 302 Form 10-Q Certification of Periodic Report		X
31.4	Chief Financial Officer Section 302 Form 10-Q Certification of Periodic Report		X
101.INS	XBRL Instance Document - The instance document does not appear in the Interactive Data File because its XBRL tags are embedded within the Inline XBRL document.	X	X
101.SCH	XBRL Taxonomy Extension Schema	X	X
101.CAL	XBRL Taxonomy Extension Calculation Linkbase	X	X
101.DEF	XBRL Taxonomy Extension Definition Database	X	X
101.LAB	XBRL Taxonomy Extension Label Linkbase	X	X
101.PRE	XBRL Taxonomy Extension Presentation Linkbase	X	X
	(ii) Exhibits furnished herewith:		
32.1	Chief Executive Officer Section 906 Form 10-Q Certification of Periodic Report	X	
32.2	Chief Financial Officer Section 906 Form 10-Q Certification of Periodic Report	X	
32.3	Chief Executive Officer Section 906 Form 10-Q Certification of Periodic Report		X
32.4	Chief Financial Officer Section 906 Form 10-Q Certification of Periodic Report		X
	(iii) Exhibit incorporated by reference:		
2.1	Purchase and Sale Agreement, dated as of November 1, 2026, by and between DTE Energy Company and Velocity BidCo LLC (incorporated herein by reference to Exhibit 2.1 to DTE Energy's Current Report on Form 8-K filed November 5, 2026)	X	

Signatures

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrants have duly caused this report to be signed on their behalf by the undersigned, thereunto duly authorized. The signature for each undersigned Registrant shall be deemed to relate only to matters having reference to such Registrant and any subsidiaries thereof.

Date: November 5, 2026

DTE ENERGY COMPANY

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

DTE ELECTRIC COMPANY

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

Exhibit 4.1

FIFTY-SEVENTH
SUPPLEMENTAL INDENTURE
TO
INDENTURE OF MORTGAGE AND
DEED OF TRUST
DATED AS OF MARCH 1, 1944

_____

AS RESTATED IN
PART II OF THE TWENTY-NINTH
SUPPLEMENTAL INDENTURE DATED AS OF JULY 15, 1989
WHICH BECAME EFFECTIVE ON APRIL 1, 1994

_____

DTE GAS COMPANY
formerly known as
Michigan Consolidated Gas Company
TO
CITIBANK, N.A.,
TRUSTEE
DATED AS OF SEPTEMBER 1, 2026

CREATING THREE ISSUES OF FIRST MORTGAGE BONDS,
DESIGNATED AS
2026 SERIES D BONDS
2026 SERIES E BONDS
2026 SERIES F BONDS

DTE GAS COMPANY

FIFTY-SEVENTH SUPPLEMENTAL INDENTURE
DATED AS OF SEPTEMBER 1, 2026
SUPPLEMENTAL TO INDENTURE OF MORTGAGE
AND DEED OF TRUST
DATED AS OF MARCH 1, 1944

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THIS FIFTY-SEVENTH SUPPLEMENTAL INDENTURE, dated as of the 1st day of September 2026, between DTE GAS COMPANY, formerly known as Michigan Consolidated Gas Company, a corporation duly organized and existing under and by virtue of the laws of the State of Michigan (hereinafter called the "Company"), having its principal place of business at One Energy Plaza, Detroit, Michigan, 48226 and CITIBANK, N.A., a national banking association incorporated and existing under and by virtue of the laws of the United States of America, having an office at 388 Greenwich Street in the Borough of Manhattan, the City of New York, New York, 10013 as successor trustee (hereinafter with its predecessors as trustee called the "Mortgage Trustee" or the "Trustee"):

WHEREAS, the Company has heretofore executed and delivered to the Trustee an Indenture of Mortgage and Deed of Trust (the "Original Indenture"), dated as of March 1, 1944;

WHEREAS, the Company has heretofore executed and delivered to the Trustee the Twenty-ninth Supplemental Indenture, which became effective April 1, 1994, to provide for the modification and restatement of the Original Indenture as previously amended (as so amended, supplemented and modified the "Indenture"), and to secure the Company's First Mortgage Bonds, unlimited in aggregate principal amount except as therein otherwise provided, issued pursuant to the:

Thirtieth Supplemental Indenture, dated as of September 1, 1991;
Thirty-first Supplemental Indenture, dated as of December 15, 1991;
Thirty-second Supplemental Indenture, dated as of January 5, 1993;
Thirty-third Supplemental Indenture, dated as of May 1, 1995;
Thirty-fourth Supplemental Indenture, dated as of November 1, 1996;
Thirty-fifth Supplemental Indenture, dated as of June 18, 1998;
Thirty-sixth Supplemental Indenture, dated as of August 15, 2001;
Thirty-seventh Supplemental Indenture, dated as of February 15, 2003;
Thirty-eighth Supplemental Indenture, dated as of October 1, 2004;
Thirty-ninth Supplemental Indenture, dated as of April 1, 2008;
Fortieth Supplemental Indenture, dated as of June 1, 2008;
Forty-first Supplemental Indenture, dated as of August 1, 2008;
Forty-second Supplemental Indenture, dated as of December 1, 2008;
Forty-third Supplemental Indenture, dated as of December 1, 2012;
Forty-fourth Supplemental Indenture, dated as of December 1, 2013;
Forty-fifth Supplemental Indenture, dated as of December 1, 2014;
Forty-sixth Supplemental Indenture, dated as of August 1, 2015;
Forty-seventh Supplemental Indenture, dated as of December 1, 2016;
Forty-eighth Supplemental Indenture, dated as of September 1, 2017;
Forty-ninth Supplemental Indenture, dated as of August 1, 2018;
Fiftieth Supplemental Indenture, dated as of October 1, 2019;
Fifty-first Supplemental Indenture, dated as of August 1, 2020;

Fifty-second Supplemental Indenture, dated as of November 1, 2021;
Fifty-third Supplemental Indenture, dated as of September 1, 2022;
Fifty-fourth Supplemental Indenture, dated as of October 1, 2023;
Fifty-fifth Supplemental Indenture, dated as of October 1, 2024; and
Fifty-sixth Supplemental Indenture, dated as of September 1, 2025.

WHEREAS, at the date hereof there were outstanding First Mortgage Bonds of the Company issued under the Indenture, of 27 series in the principal amounts set forth below (including Collateral Bonds):

Designation of Series	**Amount Initially Issued**	**Amount Outstanding**
First Mortgage Bonds		
2012 Series D First Mortgage Bonds	$70,000,000	$70,000,000
2013 Series E First Mortgage Bonds	$50,000,000	$50,000,000
2014 Series F First Mortgage Bonds	$150,000,000	$150,000,000
2015 Series C First Mortgage Bonds	$40,000,000	$40,000,000
2015 Series D First Mortgage Bonds	$125,000,000	$125,000,000
2016 Series G First Mortgage Bonds	$125,000,000	$125,000,000
2017 Series C First Mortgage Bonds	$40,000,000	$40,000,000
2017 Series D First Mortgage Bonds	$40,000,000	$40,000,000
2018 Series B First Mortgage Bonds	$195,000,000	$195,000,000
2018 Series C First Mortgage Bonds	$125,000,000	$125,000,000
2019 Series D First Mortgage Bonds	$140,000,000	$140,000,000
2019 Series E First Mortgage Bonds	$140,000,000	$140,000,000
2020 Series D First Mortgage Bonds	$125,000,000	$125,000,000
2020 Series E First Mortgage Bonds	$125,000,000	$125,000,000
2021 Series C First Mortgage Bonds	$60,000,000	$60,000,000
2021 Series D First Mortgage Bonds	$95,000,000	$95,000,000
2022 Series C First Mortgage Bonds	$130,000,000	$130,000,000
2022 Series D First Mortgage Bonds	$130,000,000	$130,000,000
2023 Series E First Mortgage Bonds	$150,000,000	$150,000,000
2023 Series F First Mortgage Bonds	$145,000,000	$145,000,000
2024 Series F First Mortgage Bonds	$160,000,000	$160,000,000
2024 Series G First Mortgage Bonds	$160,000,000	$160,000,000
2025 Series E First Mortgage Bonds	$50,000,000	$50,000,000
2025 Series F First Mortgage Bonds	$75,000,000	$75,000,000
2025 Series G First Mortgage Bonds	$135,000,000	$135,000,000
Collateral Bonds		

Designation of Series	Amount Initially Issued	Amount Outstanding
(Senior Notes)		
5.70% Collateral Bonds due 2033	$200,000,000	$200,000,000
2008 Series F Collateral Bonds	$75,000,000	$75,000,000

WHEREAS, the Company desires in and by this Supplemental Indenture to establish three series of bonds to be issued under the Indenture designated and distinguished as 2026 Series D, Bonds, 2026 Series E Bonds, and 2026 Series F Bonds (herein collectively sometimes called the "Bonds"), to designate the terms thereof, to specify the particulars necessary to describe and define the same and to specify such other provisions and agreements in respect thereof as are in the Indenture provided or permitted; and

WHEREAS, all the conditions and requirements necessary to make this Supplemental Indenture, when duly executed and delivered, a valid, binding and legal instrument in accordance with its terms and for the purposes herein expressed, have been done, performed and fulfilled, and the execution and delivery of this Supplemental Indenture in the form and with the terms hereof have been in all respects duly authorized;

NOW, THEREFORE, in consideration of the premises and in further consideration of the sum of One Dollar in lawful money of the United States of America paid to the Company by the Trustee at or before the execution and delivery of this Fifty-Seventh Supplemental Indenture, the receipt whereof is hereby acknowledged, and of other good and valuable consideration, it is agreed by and between the Company and the Trustee as follows:

ARTICLE I
ESTABLISHMENT OF AN ISSUE OF FIRST MORTGAGE BONDS, OF THE SERIES DESIGNATED AND DISTINGUISHED AS "2026 SERIES D BONDS"

SECTION 1

There is hereby established a series of bonds to be issued under and secured by the Indenture, to be known as "First Mortgage Bonds," designated and distinguished as "2026 Series D Bonds" of the Company. The 2026 Series D Bonds shall be limited in aggregate principal amount to $150,000,000 except as provided in Article II of the Indenture and in this Supplemental Indenture with respect to transfers, exchanges and replacements of the 2026 Series D Bonds. The 2026 Series D Bonds shall be registered bonds without coupons and shall be dated as of the date of the authentication thereof by the Trustee.

The 2026 Series D Bonds shall mature on the 1st day of October, 2031 (subject to earlier redemption, as provided herein), shall bear interest at the rate of 5.34% per annum, payable semi-

annually on the 1st day of April and October of each year and at maturity (each a "2026 Series D Interest Payment Date"), beginning on April 1, 2027. The principal, Make-Whole Amount (as defined below), if any, and interest on the 2026 Series D Bonds shall be payable in lawful money of the United States of America; the place where such principal and Make-Whole Amount, if any, shall be payable shall be the corporate trust office of the Trustee in the Borough of Manhattan, the City of New York, New York, and the place where such interest shall be payable shall be the office or agency of the Company in said Borough of Manhattan, the City of New York, New York. The 2026 Series D Bonds shall have such other terms as set forth in the form of 2026 Series D Bond provided in Section 3.

SECTION 2

Optional Redemption

The 2026 Series D Bonds shall be subject to redemption at the option of the Company, in whole at any time or in part from time to time (any such date of redemption, a "2026 Series D Redemption Date"), at the applicable redemption price ("2026 Series D Redemption Price") set forth below.

At any time prior to August 1, 2031 (the "2026 Series D Par Call Date"), the 2026 Series D Redemption Price will be equal to 100% of the principal amount of the 2026 Series D Bonds to be redeemed on the 2026 Series D Redemption Date together with the Make-Whole Amount (as defined in the form of 2026 Series D Bond provided in Section 3), if any, plus, in each case, accrued and unpaid interest thereon to the 2026 Series D Redemption Date.

At any time on or after the 2026 Series D Par Call Date, the 2026 Series D Redemption Price will be equal to 100% of the principal amount of the bonds of 2026 Series D to be redeemed plus accrued and unpaid interest thereon to the 2026 Series D Redemption Date.

Notwithstanding the foregoing, installments of interest on the 2026 Series D Bonds that are due and payable on 2026 Series D Interest Payment Dates falling on or prior to the 2026 Series D Redemption Date will be payable on the 2026 Series D Interest Payment Date to the registered holders as of the close of business on the relevant record date.

Notice of redemption shall be given to the holders of the 2026 Series D Bonds to be redeemed not more than 60 nor less than 30 days prior to the 2026 Series D Redemption Date, as provided in Section 4.05 of the Indenture. Each such notice shall specify such optional 2026 Series D Redemption Date, the aggregate principal amount of the 2026 Series D Bonds to be redeemed on such date, the principal amount of each 2026 Series D Bond held by such holder to be redeemed, and the interest to be paid on the 2026 Series D Redemption Date with respect to such principal amount being prepaid. In addition, if the 2026 Series D Redemption Date is prior to the 2026 Series D Par Call Date, each such notice shall be accompanied by a certificate of a senior financial officer of the Company as to the estimated Make-Whole Amount due in connection with such redemption

(with the Reinvestment Yield calculated, solely for purposes of such estimate, using the relevant U.S. Treasury yield as of the second Business Day preceding the date of such notice), setting forth the details of such computation. The Make-Whole Amount shall be determined by the Company two Business Days prior to the applicable 2026 Series D Redemption Date and the Company shall deliver to holders of the 2026 Series D Bonds and to the Trustee a certificate of a senior financial officer specifying the calculation of such Make-Whole Amount as of the 2026 Series D Redemption Date.

Subject to the limitations of Section 4.07 of the Indenture, the notice of redemption may state that it is subject to the receipt of the redemption moneys by the Trustee on or before the 2026 Series D Redemption Date, and that such notice shall be of no effect unless such moneys are so received on or before such date.

If the 2026 Series D Bonds are only partially redeemed by the Company, the Trustee shall select which 2026 Series D Bonds are to be redeemed pro rata among all of the 2026 Series D Bonds at the time outstanding in proportion, as nearly as practicable, to the respective unpaid principal amounts thereof and otherwise in accordance with the terms of the Indenture. In the event of redemption of the 2026 Series D Bonds in part only, a new 2026 Series D Bond or 2026 Series D Bonds for the unredeemed portion will be issued in the name or names of the holders thereof upon the surrender or cancellation thereof.

If money sufficient to pay the applicable 2026 Series D Redemption Price with respect to the 2026 Series D Bonds to be redeemed on the applicable 2026 Series D Redemption Date, together with accrued interest to the 2026 Series D Redemption Date, is deposited with the Trustee on or before the related 2026 Series D Redemption Date and certain other conditions are satisfied, then the 2026 Series D Bonds to be redeemed shall no longer be secured by, or entitled to any lien or benefit of, the Indenture as provided by Section 4.04 of the Indenture.

Right to Redeem for 2026 Series D Tax Credit Event

If a 2026 Series D Tax Credit Event (as defined below) occurs, the Company may at its option redeem any 2026 Series D Bond that (i) is held by a specified foreign entity (as defined below) and (ii) triggers such 2026 Series D Tax Credit Event at a redemption price equal to 100% of the principal amount of such 2026 Series D Bond, plus accrued and unpaid interest thereon, if any, to but excluding the date fixed for redemption. A notice of redemption of a 2026 Series D Bond upon the occurrence of a 2026 Series D Tax Credit Event (i) may only be sent by March 29, 2027 and (ii) shall be accompanied by a certificate from an officer of the Company stating that a 2026 Series D Tax Credit Event has occurred.

A “2026 Series D Tax Credit Event” occurs with respect to any 2026 Series D Bond if, in the Company’s reasonable determination, there exists a material risk, due to such 2026 Series D Bond (considered together with other debt) having been issued, as part of an original issuance, to one or more “specified foreign entities,” as defined in Section 7701(a)(51)(B) of the Internal

Revenue Code of 1986, as amended (a "specified foreign entity" and the "Code"), that the Company or any of its Affiliates would be unable to utilize or otherwise ineligible to claim any tax credits otherwise allowed under Section 38 of the Code.

No Sinking Fund; Not Otherwise Redeemable

The 2026 Series D Bonds will not be entitled to any sinking fund and will not be redeemable other than as provided in this Section 2 and the form of 2026 Series D Bond provided in Section 3.

SECTION 3

The 2026 Series D Bonds shall be registered bonds without coupons. The Trustee shall be the registrar and paying agent for the 2026 Series D Bonds, which duties it hereby accepts. The 2026 Series D Bonds may be issued in minimum denominations of $100,000 or any integral multiple of $1,000 in excess thereof.

The forms of 2026 Series D Bonds shall be substantially as follows:

[FORM OF DTE GAS COMPANY 5.34% FIRST MORTGAGE BONDS 2026 SERIES D DUE 2031]

PPN:

No. R-___ $_____

THE SECURITIES EVIDENCED HEREBY HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), AND MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED EXCEPT (A) PURSUANT TO AN EXEMPTION FROM REGISTRATION UNDER THE SECURITIES ACT AND (B) IN ACCORDANCE WITH ALL APPLICABLE SECURITIES LAWS OF THE STATES OF THE UNITED STATES. IN CONNECTION WITH ANY TRANSFER, THE HOLDER WILL DELIVER TO THE COMPANY AND THE TRUSTEE SUCH CERTIFICATES AND OTHER INFORMATION AS THE TRUSTEE MAY REASONABLY REQUIRE TO CONFIRM THAT THE TRANSFER COMPLIES WITH THE FOREGOING RESTRICTIONS.

DTE GAS COMPANY

5.34% MORTGAGE BONDS

2026 SERIES D DUE 2031

Principal Amount: $_____

Authorized Denomination: $100,000 or any integral multiple of $1,000 in excess thereof.

Regular Record Date: close of business on the 15th calendar day (whether or not a Business Day) prior to the relevant Interest Payment Date

Original Issue Date: September 29, 2026

Stated Maturity: October 1, 2031

Interest Payment Dates: April 1 and October 1 of each year, beginning April 1, 2027.

Interest Rate: 5.34% per annum

DTE GAS COMPANY (hereinafter called the "Company"), a corporation of the State of Michigan, for value received, hereby promises to pay to _____, or registered assigns, the sum of _____ Dollars ($_____) on the Stated Maturity specified above, in the coin or currency of the United States of America, and to pay interest thereon from the Original Issue Date specified above, or from the most recent Interest Payment Date to which interest has been paid or duly provided for, semi-annually in arrears on each Interest Payment Date as specified above, commencing on April 1, 2027 and on the Stated Maturity at the Interest Rate per annum specified above until the principal hereof is paid or made available for payment, and on any overdue principal and Make-Whole Amount (defined below) and, to the extent lawful, on any overdue installment of interest. The interest so payable, and punctually paid or duly provided for, on any Interest Payment Date will, as provided in the Indenture, be paid to the person in whose name this bond is registered at the close of business on the Regular Record Date as specified above next preceding such Interest Payment Date; provided that any interest payable at Stated Maturity or on a Redemption Date (defined below) will be paid to the person to whom principal is payable. Except as otherwise provided in the Indenture, any such interest not so punctually paid or duly provided for will forthwith cease to be payable to the holder on such Regular Record Date and may either be paid to the person in whose name this bond is registered at the close of business on a special record date for the payment of such defaulted interest to be fixed by the Trustee, notice whereof shall be given to holders of bonds of this series not less than 10 days prior to such special record date, or be paid at any time in any other lawful manner not inconsistent with the requirements of any securities exchange, if any, on which the bonds of this series shall be listed, and upon such notice as may be required by any such exchange, all as more fully provided in the Indenture.

Payments of interest on this bond will include interest accrued to but excluding the respective Interest Payment Dates. Interest payments for this bond shall be computed and paid on the basis of a 360-day year consisting of twelve 30-day months. The Company shall pay interest on overdue principal and Make-Whole Amount, if any, and, to the extent lawful, on overdue installments of interest at the rate per annum borne by this bond. In the event that any Interest Payment Date, Redemption Date or Stated Maturity is not a Business Day, then the required payment of principal, Make-Whole Amount, if any, 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). “Business Day” means any day other than a day on which banking institutions in the State of New York or the State of Michigan are authorized or obligated pursuant to law or executive order to close.

Payment of principal of, Make-Whole Amount, if any, and interest on the bonds of this series shall be made in such coin or currency of the United States of America as at the time of payment is legal tender for payment of public and private debts. Payments of principal, Make-Whole Amount, if any, and interest due at the Stated Maturity or earlier redemption of such bonds shall be made at the office of the Trustee upon surrender of such bonds to the Trustee, and payments of interest shall be made, at the option of the Company, subject to such surrender where applicable, (A) by check mailed to the address of the person entitled thereto as such address shall appear in the bond register of the Trustee maintained for such purpose or (B) by wire transfer at such place and to such account at a banking institution in the United States as may be designated in writing to the Trustee at least fourteen (14) days prior to the date for payment by the person entitled thereto. Notwithstanding the foregoing, so long as any bond is held by an Institutional Investor (as defined in the Bond Purchase Agreement referenced below), payment of principal, Make-Whole Amount, if any, and interest on the bonds held by such holder shall be made in the manner specified in the Bond Purchase Agreement dated as of September 29, 2026 among the Company and the purchasers party thereto.

The bonds represented by this certificate, of the series hereinafter specified, are bonds of the Company (herein called the “bonds”) known as its “First Mortgage Bonds,” issued and to be issued in one or more series under, and all equally and ratably secured by, an Indenture of Mortgage and Deed of Trust dated as of March 1, 1944, duly executed by the Company to Citibank, N.A., successor trustee (“Trustee”), as restated in Part II of the Twenty-ninth Supplemental Indenture dated as of July 15, 1989, which became effective on April 1, 1994, to which indenture and all indentures supplemental thereto executed on and after July 15, 1989 reference is hereby made for a description of the property mortgaged and pledged, the nature and extent of the security, the terms and conditions upon which the bonds are, and are to be, issued and secured, and the rights of the holders of the bonds and of the Trustee in respect of such security (which indenture and all indentures supplemental thereto, including the Fifty-Seventh Supplemental Indenture dated as of September 1, 2026 referred to below, are hereinafter collectively called the “Indenture”). As provided in the Indenture, the bonds may be issued thereunder for various principal sums and are issuable in series, which may mature at different times, may bear interest at different rates and may otherwise vary as therein provided. The bonds represented by this certificate are part of a series designated “5.34% First Mortgage Bonds 2026 Series D” (herein called the “Bonds”), created by the Fifty-Seventh Supplemental Indenture dated as of September 1, 2026 as provided for in said Indenture.

With the consent of the Company and to the extent permitted by and as provided in the Indenture, the rights and obligations of the Company, the rights and obligations of the holders of the Bonds, and the terms and provisions of the Indenture may be modified or altered by such

affirmative vote or votes of the holders of the Bonds then outstanding as are specified in the Indenture.

In case an Event of Default as defined in the Indenture shall occur, the principal of the Bonds may become or be declared due and payable in the manner, with the effect, and subject to the conditions provided in the Indenture. Upon any such declaration, the Company shall also pay to the holders of the Bonds the Make-Whole Amount on the Bonds, if any, determined as of the date the Bonds shall have been declared due and payable.

No recourse shall be had for the payment of the principal of, Make-Whole Amount, if any, or the interest on, the Bonds, or for any claim based hereon or otherwise in respect of the Bonds or the Indenture, against any incorporator, stockholder, director or officer, past, present or future, of the Company, as such, or any predecessor or successor corporation, either directly or through the Company or any such predecessor or successor corporation, whether by virtue of any constitution, statute or rule of law, or by the enforcement of any assessment or penalty or otherwise, all such liability, whether at common law, in equity, by any constitution, statute or otherwise, of incorporators, stockholders, directors or officers being waived and released by the owner hereof by the acceptance of the Bonds, and as part of the consideration for the issue thereof, and being likewise waived and released pursuant to the Indenture.

This Bond shall be subject to redemption at the option of the Company, in whole at any time or in part from time to time (any such date of optional redemption, a "Redemption Date"), at the applicable redemption price ("Redemption Price") set forth below.

At any time prior to August 1, 2031 (the "Par Call Date"), the Redemption Price will be equal to 100% of the principal amount of the Bonds to be redeemed on the Redemption Date together with the Make-Whole Amount (as defined below), if any, plus, in each case, accrued and unpaid interest thereon to the Redemption Date.

At any time on or after the Par Call Date, the Redemption Price will be equal to 100% of the principal amount of the Bonds to be redeemed on the Redemption Date plus accrued and unpaid interest thereon to the Redemption Date.

Notwithstanding the foregoing, installments of interest on the Bonds that are due and payable on Interest Payment Dates falling on or prior to a Redemption Date will be payable on the Interest Payment Date to the registered Holders as of the close of business on the relevant Record Date.

"Make-Whole Amount" means, with respect to any Bond, a premium in an amount equal to the excess, if any, of the Discounted Value of the Remaining Scheduled Payments with respect to the Called Principal of such Bond over the amount of such Called Principal, provided that the Make-Whole Amount may in no event be less than zero. If the Settlement Date is prior to the Par Call Date, the Make-Whole Amount with respect to any Called Principal of a Bond shall be determined as if the Stated Maturity of such Bond were the Par Call Date; provided that the Make-

Whole Amount shall in no event be less than zero. For the purposes of determining the Make-Whole Amount, the following terms have the following meanings:

"Called Principal" means, with respect to a Bond, the principal of the Bond that is to be redeemed on a Redemption Date or has become or is declared to be immediately due and payable pursuant to Section 9.01 of the Indenture, as the context requires.

"Discounted Value" means, with respect to the Called Principal of a Bond, the amount obtained by discounting all Remaining Scheduled Payments with respect to such Called Principal from their respective scheduled due dates to the Settlement Date with respect to such Called Principal, in accordance with accepted financial practice and at a discount factor (applied on the same periodic basis as that on which interest on the Bond is payable) equal to the Reinvestment Yield with respect to such Called Principal.

"Reinvestment Yield" means, with respect to the Called Principal of a Bond, the sum of (a) 0.50% (50 basis points) plus (b) the yield to maturity implied by the "Ask Yield(s)" reported, as of 10:00 a.m. (New York City time) on the second Business Day preceding the Settlement Date with respect to such Called Principal, on the display designated as "Page PX-1" (or such other display as may replace Page PX-1), on Bloomberg Financial Markets for the most recently issued, actively traded on-the-run, benchmark U.S. Treasury securities ("Reported") having a maturity equal to the Remaining Average Life of such Called Principal as of such Settlement Date.

If there are no such U.S. Treasury securities Reported having a maturity equal to such Remaining Average Life, then such implied yield to maturity will be determined by (a) converting U.S. Treasury bill quotations to bond equivalent yields in accordance with accepted financial practice and (b) interpolating linearly between the "Ask Yields" Reported for the applicable most recently issued, actively traded on-the-run, U.S. Treasury securities with the maturities (1) closest to and greater than such Remaining Average Life and (2) closest to and less than the Remaining Average Life. The Reinvestment Yield shall be rounded to the number of decimal places as appears in the interest rate of the applicable Bond. If such yields are not Reported or the yields Reported as of such time are not ascertainable (including by way of interpolation), then "Reinvestment Yield" means, with respect to the Called Principal of any Bond, the sum of (x) 0.50% (50 basis points) plus (y) the yield to maturity implied by the U.S. Treasury constant maturity yields reported, for the latest day for which such yields have been so reported as of the second Business Day preceding the Settlement Date with respect to such Called Principal, in Federal Reserve Statistical Release H.15 (519) (or any comparable successor publication) for the U.S. Treasury constant maturity having a term equal to the Remaining Average Life of such Called Principal as of such Settlement Date. If there is no such U.S. Treasury constant maturity having a term equal to such Remaining Average Life, such implied yield to maturity will be determined by interpolating linearly between (1) the U.S. Treasury constant maturity so reported with the term closest to and greater than such Remaining Average Life and (2) the U.S. Treasury constant maturity so reported with the term closest to and less than such Remaining Average Life. The Reinvestment Yield shall be rounded to the number of decimal places as appears in the interest rate of the applicable Bond.

"Remaining Average Life" means, with respect to any Called Principal, the number of years obtained by dividing (i) such Called Principal into (ii) the sum of the products obtained by multiplying (a) the principal component of each Remaining Scheduled Payment with respect to such Called Principal by (b) the number of years, computed on the basis of a 360-day year comprised of twelve 30-day months and calculated to two decimal places, that will elapse between the Settlement Date with respect to such Called Principal and the Stated Maturity (or, if redeemed prior to the Par Call Date, the Par Call Date) of such Remaining Scheduled Payment.

"Remaining Scheduled Payments" means, with respect to the Called Principal of a Bond, all payments of such Called Principal and interest thereon that would be due after the Settlement Date with respect to such Called Principal if no payment of such Called Principal were made prior to its Stated Maturity (or, if redeemed prior to the Par Call Date, the Par Call Date), provided that if such Settlement Date is not a date on which interest payments are due to be made under the terms of the Bond, then the amount of the next succeeding scheduled interest payment will be reduced by the amount of interest accrued to such Settlement Date and required to be paid on such Settlement Date.

"Settlement Date" means, with respect to the Called Principal of a Bond, the Redemption Date on which such Called Principal is to be redeemed or the date on which such Called Principal has become or is declared to be immediately due and payable pursuant to Section 9.01 of the Indenture as the context requires.

Notice of redemption shall be given to the holders of the Bonds to be redeemed not more than 60 nor less than 30 days prior to the Redemption Date, as provided in Section 4.05 of the Indenture. Each such notice shall specify such Redemption Date, the aggregate principal amount of the Bonds to be redeemed on such date, the principal amount of each Bond held by such holder to be redeemed, and the interest to be paid on the Redemption Date with respect to such principal amount being prepaid. In addition, if the Redemption Date is prior to the Par Call Date, each such notice shall be accompanied by a certificate of a senior financial officer of the Company as to the estimated Make-Whole Amount due in connection with such redemption (with the Reinvestment Yield calculated, solely for purposes of such estimate, using the relevant U.S. Treasury yield as of the second Business Day preceding the date of such notice), setting forth the details of such computation. The Make-Whole Amount shall be determined by the Company two Business Days prior to the applicable Redemption Date and the Company shall deliver to holders of the Bonds and to the Trustee a certificate of a senior financial officer specifying the calculation of such Make-Whole Amount as of the Redemption Date.

Subject to the limitations of Section 4.07 of the Indenture, the notice of redemption may state that it is subject to the receipt of the redemption moneys by the Trustee on or before the Redemption Date, and that such notice shall be of no effect unless such moneys are so received on or before such date; a notice of redemption so conditioned shall be of no force or effect if such money is not so received and, in such event, the Company shall not be required to redeem this Bond.

If the Bonds are only partially redeemed by the Company, the Trustee shall select which Bonds are to be redeemed pro rata among all of the Bonds at the time outstanding in proportion, as nearly as practicable, to the respective unpaid principal amounts thereof and otherwise in accordance with the terms of the Indenture. In the event of redemption of the Bonds in part only, a new Bond or Bonds for the unredeemed portion will be issued in the name or names of the holders thereof upon the surrender or cancellation thereof.

If money sufficient to pay the applicable Redemption Price with respect to the Bonds to be redeemed on the applicable Redemption Date, together with accrued interest to the Redemption Date, is deposited with the Trustee on or before the related Redemption Date and certain other conditions are satisfied, then the Bonds to be redeemed shall no longer be secured by, or entitled to any lien or benefit of, the Indenture as provided by Section 4.04 of the Indenture.

If a Tax Credit Event (as defined below) occurs, the Company may at its option redeem any Bond that (i) is held by a specified foreign entity (as defined below) and (ii) triggers such Tax Credit Event at a redemption price equal to 100% of the principal amount of such Bond, plus accrued and unpaid interest thereon, if any, to but excluding the date fixed for redemption. A notice of redemption of a Bond upon the occurrence of a Tax Credit Event (i) may only be sent by March 29, 2027 and (ii) shall be accompanied by a certificate from an officer of the Company stating that a Tax Credit Event has occurred.

A "Tax Credit Event" occurs with respect to any Bond if, in the Company's reasonable determination, there exists a material risk, due to such Bond (considered together with other debt) having been issued, as part of an original issuance, to one or more "specified foreign entities," as defined in Section 7701(a)(51)(B) of the Internal Revenue Code of 1986, as amended (a "specified foreign entity" and the "Code"), that the Company or any of its Affiliates would be unable to utilize or otherwise ineligible to claim any tax credits otherwise allowed under Section 38 of the Code.

The Indenture contains terms, provisions and conditions relating to the consolidation or merger of the Company with or into, and the conveyance, or other transfer or lease, subject to the lien of the Indenture, of the trust estate to, another corporation, to the assumption by such other corporation, in certain circumstances, of the obligations of the Company under the Indenture and on the Bonds and to the succession of such other corporation in certain circumstances, to the powers and rights of the Company under the Indenture.

The Indenture contains provisions for defeasance at any time of the entire indebtedness of the Bonds or certain covenants with respect thereto upon compliance by the Company with certain conditions set forth therein.

This Bond shall not be valid or become obligatory for any purpose unless and until the certificate of authentication hereon shall have been manually executed by the Trustee or its successor in trust under the Indenture.

IN WITNESS WHEREOF, DTE GAS COMPANY has caused this certificate to be executed under its name with the signature of its duly authorized Officer, under its corporate seal, which may be a facsimile, attested with the signature of its Corporate Secretary.

Dated:

DTE GAS COMPANY

By:_____

Attest:

By:_____

CERTIFICATE OF AUTHENTICATION

The bonds represented by this certificate constitute Bonds of the series designated and described in the within-mentioned Indenture.

CITIBANK, N.A., as Trustee

By:_____
Authorized Officer

Dated:

[End of 2026 Series D Bond Form]

SECTION 4

Each certificate evidencing the 2026 Series D Bonds (and all 2026 Series D Bonds issued in exchange therefor or in substitution thereof) shall bear a legend in substantially the following form (each defined term in the legend being defined as such for purposes of the legend only):

THE SECURITIES EVIDENCED HEREBY HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), AND MAY

NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED EXCEPT (A) PURSUANT TO AN EXEMPTION FROM REGISTRATION UNDER THE SECURITIES ACT AND (B) IN ACCORDANCE WITH ALL APPLICABLE SECURITIES LAWS OF THE STATES OF THE UNITED STATES. IN CONNECTION WITH ANY TRANSFER, THE HOLDER WILL DELIVER TO THE COMPANY AND THE TRUSTEE SUCH CERTIFICATES AND OTHER INFORMATION AS THE TRUSTEE MAY REASONABLY REQUIRE TO CONFIRM THAT THE TRANSFER COMPLIES WITH THE FOREGOING RESTRICTIONS.

The 2026 Series D Bonds shall be exchangeable upon surrender thereof at the corporate trust office of the Trustee in the Borough of Manhattan, the City of New York, New York, for registered bonds of the same aggregate principal amount and other terms, but of different authorized denomination or denominations, such exchanges to be made without service charge (except for any stamp tax or other governmental charge).

When 2026 Series D Bonds are presented to the Trustee with a request (i) to register the transfer of such 2026 Series D Bonds; or (ii) to exchange such 2026 Series D Bonds for 2026 Series D Bonds of the same series of any authorized denominations of the same aggregate principal amount and Stated Maturity, the Trustee shall register the transfer or make the exchange as requested if its reasonable requirements for such transaction are met; provided, however, that the 2026 Series D Bonds surrendered for transfer or exchange: (A) shall be duly endorsed or be accompanied by a written instrument of transfer in form reasonably satisfactory to the Company and the Trustee, duly executed by the holder thereof or his attorney duly authorized in writing; and (B) are accompanied by the following additional information and documents, as applicable: (x) if such 2026 Series D Bonds are being delivered to the Company by a holder for registration in the name of such holder, without transfer, a certification from such holder to that effect; or (y) if such 2026 Series D Bonds are being transferred to the Company, a certification to that effect; or (z) if such 2026 Series D Bonds are being transferred pursuant to an exemption from registration in accordance with Rule 144 under the Securities Act or in reliance upon another exemption from the registration requirements of the Securities Act, (i) a certification to that effect and (ii) if the Company so requests, other evidence reasonably satisfactory to it as to the compliance with the restrictions set forth in the legend set forth above.

Every 2026 Series D Bond so surrendered shall be accompanied by a proper transfer power duly executed by the registered owner or by a duly authorized attorney transferring such 2026 Series D Bond to the Company, and the signature to such transfer power shall be guaranteed to the satisfaction of the Trustee. All 2026 Series D Bonds so surrendered shall be forthwith canceled and delivered to or upon the order of the Company. All 2026 Series D Bonds executed, authenticated and delivered in exchange for 2026 Series D Bonds so surrendered shall be valid obligations of the Company, evidencing the same debt as the 2026 Series D Bonds surrendered, and shall be secured by the same lien and be entitled to the same benefits and protection as the 2026 Series D Bonds in exchange for which they are executed, authenticated and delivered.

The Company shall not be required to make any such exchange or any registration of transfer after the 2026 Series D Bond so presented for exchange or registration of transfer, or any portion thereof, has been called for redemption and notice thereof given to the registered owner.

SECTION 5

Pending the preparation of definitive 2026 Series D Bonds, the Company may from time to time execute, and upon its written order, the Trustee shall authenticate and deliver, in lieu of such definitive 2026 Series D Bonds and subject to the same provisions, limitations and conditions, one or more temporary 2026 Series D Bonds, in registered form, of any denomination specified in the written order of the Company for the authentication and delivery thereof, and with such omissions, insertions and variations as may be determined by the Board of Directors of the Company. Such temporary 2026 Series D Bonds shall be substantially of the tenor of the 2026 Series D Bonds to be issued as herein before recited.

If any such temporary 2026 Series D Bonds shall at any time be so authenticated and delivered in lieu of definitive 2026 Series D Bonds, the Company shall upon request at its own expense prepare, execute and deliver to the Trustee and thereupon, upon the presentation and surrender of temporary 2026 Series D Bonds, the Trustee shall authenticate and deliver in exchange therefor, without charge to the holder, definitive Bonds of the same series and other terms, if any, and for the same principal sum in the aggregate as the temporary 2026 Series D Bonds surrendered. All temporary 2026 Series D Bonds so surrendered shall be forthwith canceled by the Trustee and delivered to or upon the order of the Company. Until exchanged for definitive 2026 Series D Bonds the temporary 2026 Series D Bonds shall in all respects be entitled to the lien and security of the Indenture and all supplemental indentures.

ARTICLE II
ESTABLISHMENT OF AN ISSUE OF
FIRST MORTGAGE BONDS, OF THE SERIES
DESIGNATED AND DISTINGUISHED AS “2026 SERIES E BONDS”

SECTION 1

There is hereby established a series of bonds to be issued under and secured by the Indenture, to be known as “First Mortgage Bonds,” designated and distinguished as “2026 Series E Bonds” of the Company. The 2026 Series E Bonds shall be limited in aggregate principal amount to $100,000,000 except as provided in Article II of the Indenture and in this Supplemental Indenture with respect to transfers, exchanges and replacements of the 2026 Series E Bonds. The 2026 Series E Bonds shall be registered bonds without coupons and shall be dated as of the date of the authentication thereof by the Trustee.

The 2026 Series E Bonds shall mature on the 1st day of October, 2036 (subject to earlier redemption, as provided herein), shall bear interest at the rate of 5.68% per annum, payable semi-

annually on the 1st day of April and October of each year and at maturity (each a "2026 Series E Interest Payment Date"), beginning on April 1, 2027. The principal, Make-Whole Amount (as defined below), if any, and interest on the 2026 Series E Bonds shall be payable in lawful money of the United States of America; the place where such principal and Make-Whole Amount, if any, shall be payable shall be the corporate trust office of the Trustee in the Borough of Manhattan, the City of New York, New York, and the place where such interest shall be payable shall be the office or agency of the Company in said Borough of Manhattan, the City of New York, New York. The 2026 Series E Bonds shall have such other terms as set forth in the form of 2026 Series E Bond provided in Section 3.

SECTION 2

Optional Redemption

The 2026 Series E Bonds shall be subject to redemption at the option of the Company, in whole at any time or in part from time to time (any such date of redemption, a "2026 Series E Redemption Date"), at the applicable redemption price ("2026 Series E Redemption Price") set forth below.

At any time prior to July 1, 2036 (the "2026 Series E Par Call Date"), the 2026 Series E Redemption Price will be equal to 100% of the principal amount of the 2026 Series E Bonds to be redeemed on the 2026 Series E Redemption Date together with the Make-Whole Amount (as defined in the form of 2026 Series E Bond provided in Section 3), if any, plus, in each case, accrued and unpaid interest thereon to the 2026 Series E Redemption Date.

At any time on or after the 2026 Series E Par Call Date, the 2026 Series E Redemption Price will be equal to 100% of the principal amount of the bonds of 2026 Series E to be redeemed plus accrued and unpaid interest thereon to the 2026 Series E Redemption Date.

Notwithstanding the foregoing, installments of interest on the 2026 Series E Bonds that are due and payable on 2026 Series E Interest Payment Dates falling on or prior to the 2026 Series E Redemption Date will be payable on the 2026 Series E Interest Payment Date to the registered holders as of the close of business on the relevant record date.

Notice of redemption shall be given to the holders of the 2026 Series E Bonds to be redeemed not more than 60 nor less than 30 days prior to the 2026 Series E Redemption Date, as provided in Section 4.05 of the Indenture. Each such notice shall specify such optional 2026 Series E Redemption Date, the aggregate principal amount of the 2026 Series E Bonds to be redeemed on such date, the principal amount of each 2026 Series E Bond held by such holder to be redeemed, and the interest to be paid on the 2026 Series E Redemption Date with respect to such principal amount being prepaid. In addition, if the 2026 Series E Redemption Date is prior to the 2026 Series E Par Call Date, each such notice shall be accompanied by a certificate of a senior financial officer of the Company as to the estimated Make-Whole Amount due in connection with such redemption

(with the Reinvestment Yield calculated, solely for purposes of such estimate, using the relevant U.S. Treasury yield as of the second Business Day preceding the date of such notice), setting forth the details of such computation. The Make-Whole Amount shall be determined by the Company two Business Days prior to the applicable 2026 Series E Redemption Date and the Company shall deliver to holders of the 2026 Series E Bonds and to the Trustee a certificate of a senior financial officer specifying the calculation of such Make-Whole Amount as of the 2026 Series E Redemption Date.

Subject to the limitations of Section 4.07 of the Indenture, the notice of redemption may state that it is subject to the receipt of the redemption moneys by the Trustee on or before the 2026 Series E Redemption Date, and that such notice shall be of no effect unless such moneys are so received on or before such date.

If the 2026 Series E Bonds are only partially redeemed by the Company, the Trustee shall select which 2026 Series E Bonds are to be redeemed pro rata among all of the 2026 Series E Bonds at the time outstanding in proportion, as nearly as practicable, to the respective unpaid principal amounts thereof and otherwise in accordance with the terms of the Indenture. In the event of redemption of the 2026 Series E Bonds in part only, a new 2026 Series E Bond or 2026 Series E Bonds for the unredeemed portion will be issued in the name or names of the holders thereof upon the surrender or cancellation thereof.

If money sufficient to pay the applicable 2026 Series E Redemption Price with respect to the 2026 Series E Bonds to be redeemed on the applicable 2026 Series E Redemption Date, together with accrued interest to the 2026 Series E Redemption Date, is deposited with the Trustee on or before the related 2026 Series E Redemption Date and certain other conditions are satisfied, then the 2026 Series E Bonds to be redeemed shall no longer be secured by, or entitled to any lien or benefit of, the Indenture as provided by Section 4.04 of the Indenture.

Right to Redeem for 2026 Series E Tax Credit Event

If a 2026 Series E Tax Credit Event (as defined below) occurs, the Company may at its option redeem any 2026 Series E Bond that (i) is held by a specified foreign entity and (ii) triggers such 2026 Series E Tax Credit Event at a redemption price equal to 100% of the principal amount of such 2026 Series E Bond, plus accrued and unpaid interest thereon, if any, to but excluding the date fixed for redemption. A notice of redemption of a 2026 Series E Bond upon the occurrence of a 2026 Series E Tax Credit Event (i) may only be sent by March 29, 2027 and (ii) shall be accompanied by a certificate from an officer of the Company stating that a 2026 Series E Tax Credit Event has occurred.

A “2026 Series E Tax Credit Event” occurs with respect to any 2026 Series E Bond if, in the Company’s reasonable determination, there exists a material risk, due to such 2026 Series E Bond (considered together with other debt) having been issued, as part of an original issuance, to one or more specified foreign entities, that the Company or any of its Affiliates would be unable

to utilize or otherwise ineligible to claim any tax credits otherwise allowed under Section 38 of the Code.

No Sinking Fund; Not Otherwise Redeemable

The 2026 Series E Bonds will not be entitled to any sinking fund and will not be redeemable other than as provided in this Section 2 and the form of 2026 Series E Bond provided in Section 3.

SECTION 3

The 2026 Series E Bonds shall be registered bonds without coupons. The Trustee shall be the registrar and paying agent for the 2026 Series E Bonds, which duties it hereby accepts. The 2026 Series E Bonds may be issued in minimum denominations of $100,000 or any integral multiple of $1,000 in excess thereof.

The forms of 2026 Series E Bonds shall be substantially as follows:

[FORM OF DTE GAS COMPANY 5.68% FIRST MORTGAGE BONDS 2026 SERIES E DUE 2036]

PPN:

No. R-___ $_____

THE SECURITIES EVIDENCED HEREBY HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), AND MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED EXCEPT (A) PURSUANT TO AN EXEMPTION FROM REGISTRATION UNDER THE SECURITIES ACT AND (B) IN ACCORDANCE WITH ALL APPLICABLE SECURITIES LAWS OF THE STATES OF THE UNITED STATES. IN CONNECTION WITH ANY TRANSFER, THE HOLDER WILL DELIVER TO THE COMPANY AND THE TRUSTEE SUCH CERTIFICATES AND OTHER INFORMATION AS THE TRUSTEE MAY REASONABLY REQUIRE TO CONFIRM THAT THE TRANSFER COMPLIES WITH THE FOREGOING RESTRICTIONS.

DTE GAS COMPANY

5.68% MORTGAGE BONDS

2026 SERIES E DUE 2036

Principal Amount: $_____

Authorized Denomination: $100,000 or any integral multiple of $1,000 in excess thereof.

Regular Record Date: close of business on the 15th calendar day (whether or not a Business Day) prior to the relevant Interest Payment Date

Original Issue Date: September 29, 2026

Stated Maturity: October 1, 2036

Interest Payment Dates: April 1 and October 1 of each year, beginning April 1, 2027.

Interest Rate: 5.68% per annum

DTE GAS COMPANY (hereinafter called the "Company"), a corporation of the State of Michigan, for value received, hereby promises to pay to _____, or registered assigns, the sum of _____ Dollars ($_____) on the Stated Maturity specified above, in the coin or currency of the United States of America, and to pay interest thereon from the Original Issue Date specified above, or from the most recent Interest Payment Date to which interest has been paid or duly provided for, semi-annually in arrears on each Interest Payment Date as specified above, commencing on April 1, 2027 and on the Stated Maturity at the Interest Rate per annum specified above until the principal hereof is paid or made available for payment, and on any overdue principal and Make-Whole Amount (defined below) and, to the extent lawful, on any overdue installment of interest. The interest so payable, and punctually paid or duly provided for, on any Interest Payment Date will, as provided in the Indenture, be paid to the person in whose name this bond is registered at the close of business on the Regular Record Date as specified above next preceding such Interest Payment Date; provided that any interest payable at Stated Maturity or on a Redemption Date (defined below) will be paid to the person to whom principal is payable. Except as otherwise provided in the Indenture, any such interest not so punctually paid or duly provided for will forthwith cease to be payable to the holder on such Regular Record Date and may either be paid to the person in whose name this bond is registered at the close of business on a special record date for the payment of such defaulted interest to be fixed by the Trustee, notice whereof shall be given to holders of bonds of this series not less than 10 days prior to such special record date, or be paid at any time in any other lawful manner not inconsistent with the requirements of any securities exchange, if any, on which the bonds of this series shall be listed, and upon such notice as may be required by any such exchange, all as more fully provided in the Indenture.

Payments of interest on this bond will include interest accrued to but excluding the respective Interest Payment Dates. Interest payments for this bond shall be computed and paid on the basis of a 360-day year consisting of twelve 30-day months. The Company shall pay interest on overdue principal and Make-Whole Amount, if any, and, to the extent lawful, on overdue installments of interest at the rate per annum borne by this bond. In the event that any Interest Payment Date, Redemption Date or Stated Maturity is not a Business Day, then the required payment of principal, Make-Whole Amount, if any, 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). “Business Day” means any day other than a day on which banking institutions in the State of New York or the State of Michigan are authorized or obligated pursuant to law or executive order to close.

Payment of principal of, Make-Whole Amount, if any, and interest on the bonds of this series shall be made in such coin or currency of the United States of America as at the time of payment is legal tender for payment of public and private debts. Payments of principal, Make-Whole Amount, if any, and interest due at the Stated Maturity or earlier redemption of such bonds shall be made at the office of the Trustee upon surrender of such bonds to the Trustee, and payments of interest shall be made, at the option of the Company, subject to such surrender where applicable, (A) by check mailed to the address of the person entitled thereto as such address shall appear in the bond register of the Trustee maintained for such purpose or (B) by wire transfer at such place and to such account at a banking institution in the United States as may be designated in writing to the Trustee at least fourteen (14) days prior to the date for payment by the person entitled thereto. Notwithstanding the foregoing, so long as any bond is held by an Institutional Investor (as defined in the Bond Purchase Agreement referenced below), payment of principal, Make-Whole Amount, if any, and interest on the bonds held by such holder shall be made in the manner specified in the Bond Purchase Agreement dated as of September 29, 2026 among the Company and the purchasers party thereto.

The bonds represented by this certificate, of the series hereinafter specified, are bonds of the Company (herein called the “bonds”) known as its “First Mortgage Bonds,” issued and to be issued in one or more series under, and all equally and ratably secured by, an Indenture of Mortgage and Deed of Trust dated as of March 1, 1944, duly executed by the Company to Citibank, N.A., successor trustee (“Trustee”), as restated in Part II of the Twenty-ninth Supplemental Indenture dated as of July 15, 1989, which became effective on April 1, 1994, to which indenture and all indentures supplemental thereto executed on and after July 15, 1989 reference is hereby made for a description of the property mortgaged and pledged, the nature and extent of the security, the terms and conditions upon which the bonds are, and are to be, issued and secured, and the rights of the holders of the bonds and of the Trustee in respect of such security (which indenture and all indentures supplemental thereto, including the Fifty-Seventh Supplemental Indenture dated as of September 1, 2026 referred to below, are hereinafter collectively called the “Indenture”). As provided in the Indenture, the bonds may be issued thereunder for various principal sums and are issuable in series, which may mature at different times, may bear interest at different rates and may otherwise vary as therein provided. The bonds represented by this certificate are part of a series designated “5.68% First Mortgage Bonds 2026 Series E” (herein called the “Bonds”), created by the Fifty-Seventh Supplemental Indenture dated as of September 1, 2026 as provided for in said Indenture.

With the consent of the Company and to the extent permitted by and as provided in the Indenture, the rights and obligations of the Company, the rights and obligations of the holders of the Bonds, and the terms and provisions of the Indenture may be modified or altered by such affirmative vote or votes of the holders of the Bonds then outstanding as are specified in the Indenture.

In case an Event of Default as defined in the Indenture shall occur, the principal of the Bonds may become or be declared due and payable in the manner, with the effect, and subject to the conditions provided in the Indenture. Upon any such declaration, the Company shall also pay to the holders of the Bonds the Make-Whole Amount on the Bonds, if any, determined as of the date the Bonds shall have been declared due and payable.

No recourse shall be had for the payment of the principal of, Make-Whole Amount, if any, or the interest on, the Bonds, or for any claim based hereon or otherwise in respect of the Bonds or the Indenture, against any incorporator, stockholder, director or officer, past, present or future, of the Company, as such, or any predecessor or successor corporation, either directly or through the Company or any such predecessor or successor corporation, whether by virtue of any constitution, statute or rule of law, or by the enforcement of any assessment or penalty or otherwise, all such liability, whether at common law, in equity, by any constitution, statute or otherwise, of incorporators, stockholders, directors or officers being waived and released by the owner hereof by the acceptance of the Bonds, and as part of the consideration for the issue thereof, and being likewise waived and released pursuant to the Indenture.

This Bond shall be subject to redemption at the option of the Company, in whole at any time or in part from time to time (any such date of optional redemption, a "Redemption Date"), at the applicable redemption price ("Redemption Price") set forth below.

At any time prior to July 1, 2036 (the "Par Call Date"), the Redemption Price will be equal to 100% of the principal amount of the Bonds to be redeemed on the Redemption Date together with the Make-Whole Amount (as defined below), if any, plus, in each case, accrued and unpaid interest thereon to the Redemption Date.

At any time on or after the Par Call Date, the Redemption Price will be equal to 100% of the principal amount of the Bonds to be redeemed on the Redemption Date plus accrued and unpaid interest thereon to the Redemption Date.

Notwithstanding the foregoing, installments of interest on the Bonds that are due and payable on Interest Payment Dates falling on or prior to a Redemption Date will be payable on the Interest Payment Date to the registered Holders as of the close of business on the relevant Record Date.

"Make-Whole Amount" means, with respect to any Bond, a premium in an amount equal to the excess, if any, of the Discounted Value of the Remaining Scheduled Payments with respect to the Called Principal of such Bond over the amount of such Called Principal, provided that the Make-Whole Amount may in no event be less than zero. If the Settlement Date is prior to the Par Call Date, the Make-Whole Amount with respect to any Called Principal of a Bond shall be determined as if the Stated Maturity of such Bond were the Par Call Date; provided that the Make-

Whole Amount shall in no event be less than zero. For the purposes of determining the Make-Whole Amount, the following terms have the following meanings:

"Called Principal" means, with respect to a Bond, the principal of the Bond that is to be redeemed on a Redemption Date or has become or is declared to be immediately due and payable pursuant to Section 9.01 of the Indenture, as the context requires.

"Discounted Value" means, with respect to the Called Principal of a Bond, the amount obtained by discounting all Remaining Scheduled Payments with respect to such Called Principal from their respective scheduled due dates to the Settlement Date with respect to such Called Principal, in accordance with accepted financial practice and at a discount factor (applied on the same periodic basis as that on which interest on the Bond is payable) equal to the Reinvestment Yield with respect to such Called Principal.

"Reinvestment Yield" means, with respect to the Called Principal of a Bond, the sum of (a) 0.50% (50 basis points) plus (b) the yield to maturity implied by the "Ask Yield(s)" reported, as of 10:00 a.m. (New York City time) on the second Business Day preceding the Settlement Date with respect to such Called Principal, on the display designated as "Page PX-1" (or such other display as may replace Page PX-1), on Bloomberg Financial Markets for the most recently issued, actively traded on-the-run, benchmark U.S. Treasury securities ("Reported") having a maturity equal to the Remaining Average Life of such Called Principal as of such Settlement Date.

If there are no such U.S. Treasury securities Reported having a maturity equal to such Remaining Average Life, then such implied yield to maturity will be determined by (a) converting U.S. Treasury bill quotations to bond equivalent yields in accordance with accepted financial practice and (b) interpolating linearly between the "Ask Yields" Reported for the applicable most recently issued, actively traded on-the-run, U.S. Treasury securities with the maturities (1) closest to and greater than such Remaining Average Life and (2) closest to and less than the Remaining Average Life. The Reinvestment Yield shall be rounded to the number of decimal places as appears in the interest rate of the applicable Bond. If such yields are not Reported or the yields Reported as of such time are not ascertainable (including by way of interpolation), then "Reinvestment Yield" means, with respect to the Called Principal of any Bond, the sum of (x) 0.50% (50 basis points) plus (y) the yield to maturity implied by the U.S. Treasury constant maturity yields reported, for the latest day for which such yields have been so reported as of the second Business Day preceding the Settlement Date with respect to such Called Principal, in Federal Reserve Statistical Release H.15 (519) (or any comparable successor publication) for the U.S. Treasury constant maturity having a term equal to the Remaining Average Life of such Called Principal as of such Settlement Date. If there is no such U.S. Treasury constant maturity having a term equal to such Remaining Average Life, such implied yield to maturity will be determined by interpolating linearly between (1) the U.S. Treasury constant maturity so reported with the term closest to and greater than such Remaining Average Life and (2) the U.S. Treasury constant maturity so reported with the term closest to and less than such Remaining Average Life. The Reinvestment Yield shall be rounded to the number of decimal places as appears in the interest rate of the applicable Bond.

"Remaining Average Life" means, with respect to any Called Principal, the number of years obtained by dividing (i) such Called Principal into (ii) the sum of the products obtained by multiplying (a) the principal component of each Remaining Scheduled Payment with respect to such Called Principal by (b) the number of years, computed on the basis of a 360-day year comprised of twelve 30-day months and calculated to two decimal places, that will elapse between the Settlement Date with respect to such Called Principal and the Stated Maturity (or, if redeemed prior to the Par Call Date, the Par Call Date) of such Remaining Scheduled Payment.

"Remaining Scheduled Payments" means, with respect to the Called Principal of a Bond, all payments of such Called Principal and interest thereon that would be due after the Settlement Date with respect to such Called Principal if no payment of such Called Principal were made prior to its Stated Maturity (or, if redeemed prior to the Par Call Date, the Par Call Date), provided that if such Settlement Date is not a date on which interest payments are due to be made under the terms of the Bond, then the amount of the next succeeding scheduled interest payment will be reduced by the amount of interest accrued to such Settlement Date and required to be paid on such Settlement Date.

"Settlement Date" means, with respect to the Called Principal of a Bond, the Redemption Date on which such Called Principal is to be redeemed or the date on which such Called Principal has become or is declared to be immediately due and payable pursuant to Section 9.01 of the Indenture as the context requires.

Notice of redemption shall be given to the holders of the Bonds to be redeemed not more than 60 nor less than 30 days prior to the Redemption Date, as provided in Section 4.05 of the Indenture. Each such notice shall specify such Redemption Date, the aggregate principal amount of the Bonds to be redeemed on such date, the principal amount of each Bond held by such holder to be redeemed, and the interest to be paid on the Redemption Date with respect to such principal amount being prepaid. In addition, if the Redemption Date is prior to the Par Call Date, each such notice shall be accompanied by a certificate of a senior financial officer of the Company as to the estimated Make-Whole Amount due in connection with such redemption (with the Reinvestment Yield calculated, solely for purposes of such estimate, using the relevant U.S. Treasury yield as of the second Business Day preceding the date of such notice), setting forth the details of such computation. The Make-Whole Amount shall be determined by the Company two Business Days prior to the applicable Redemption Date and the Company shall deliver to holders of the Bonds and to the Trustee a certificate of a senior financial officer specifying the calculation of such Make-Whole Amount as of the Redemption Date.

Subject to the limitations of Section 4.07 of the Indenture, the notice of redemption may state that it is subject to the receipt of the redemption moneys by the Trustee on or before the Redemption Date, and that such notice shall be of no effect unless such moneys are so received on or before such date; a notice of redemption so conditioned shall be of no force or effect if such money is not so received and, in such event, the Company shall not be required to redeem this Bond.

If the Bonds are only partially redeemed by the Company, the Trustee shall select which Bonds are to be redeemed pro rata among all of the Bonds at the time outstanding in proportion, as nearly as practicable, to the respective unpaid principal amounts thereof and otherwise in accordance with the terms of the Indenture. In the event of redemption of the Bonds in part only, a new Bond or Bonds for the unredeemed portion will be issued in the name or names of the holders thereof upon the surrender or cancellation thereof.

If money sufficient to pay the applicable Redemption Price with respect to the Bonds to be redeemed on the applicable Redemption Date, together with accrued interest to the Redemption Date, is deposited with the Trustee on or before the related Redemption Date and certain other conditions are satisfied, then the Bonds to be redeemed shall no longer be secured by, or entitled to any lien or benefit of, the Indenture as provided by Section 4.04 of the Indenture.

If a Tax Credit Event (as defined below) occurs, the Company may at its option redeem any Bond that (i) is held by a specified foreign entity (as defined below) and (ii) triggers such Tax Credit Event at a redemption price equal to 100% of the principal amount of such Bond, plus accrued and unpaid interest thereon, if any, to but excluding the date fixed for redemption. A notice of redemption of a Bond upon the occurrence of a Tax Credit Event (i) may only be sent by March 29, 2027 and (ii) shall be accompanied by a certificate from an officer of the Company stating that a Tax Credit Event has occurred.

A "Tax Credit Event" occurs with respect to any Bond if, in the Company's reasonable determination, there exists a material risk, due to such Bond (considered together with other debt) having been issued, as part of an original issuance, to one or more "specified foreign entities," as defined in Section 7701(a)(51)(B) of the Internal Revenue Code of 1986, as amended (a "specified foreign entity" and the "Code"), that the Company or any of its Affiliates would be unable to utilize or otherwise ineligible to claim any tax credits otherwise allowed under Section 38 of the Code.

The Indenture contains terms, provisions and conditions relating to the consolidation or merger of the Company with or into, and the conveyance, or other transfer or lease, subject to the lien of the Indenture, of the trust estate to, another corporation, to the assumption by such other corporation, in certain circumstances, of the obligations of the Company under the Indenture and on the Bonds and to the succession of such other corporation in certain circumstances, to the powers and rights of the Company under the Indenture.

The Indenture contains provisions for defeasance at any time of the entire indebtedness of the Bonds or certain covenants with respect thereto upon compliance by the Company with certain conditions set forth therein.

This Bond shall not be valid or become obligatory for any purpose unless and until the certificate of authentication hereon shall have been manually executed by the Trustee or its successor in trust under the Indenture.

IN WITNESS WHEREOF, DTE GAS COMPANY has caused this certificate to be executed under its name with the signature of its duly authorized Officer, under its corporate seal, which may be a facsimile, attested with the signature of its Corporate Secretary.

Dated:

DTE GAS COMPANY

By:_____

Attest:

By:_____

CERTIFICATE OF AUTHENTICATION

The bonds represented by this certificate constitute Bonds of the series designated and described in the within-mentioned Indenture.

CITIBANK, N.A., as Trustee

By:_____
Authorized Officer

Dated:

[End of 2026 Series E Bond Form]

SECTION 4

Each certificate evidencing the 2026 Series E Bonds (and all 2026 Series E Bonds issued in exchange therefor or in substitution thereof) shall bear a legend in substantially the following form (each defined term in the legend being defined as such for purposes of the legend only):

THE SECURITIES EVIDENCED HEREBY HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), AND MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED EXCEPT (A) PURSUANT TO AN EXEMPTION FROM REGISTRATION UNDER THE SECURITIES ACT

AND (B) IN ACCORDANCE WITH ALL APPLICABLE SECURITIES LAWS OF THE STATES OF THE UNITED STATES. IN CONNECTION WITH ANY TRANSFER, THE HOLDER WILL DELIVER TO THE COMPANY AND THE TRUSTEE SUCH CERTIFICATES AND OTHER INFORMATION AS THE TRUSTEE MAY REASONABLY REQUIRE TO CONFIRM THAT THE TRANSFER COMPLIES WITH THE FOREGOING RESTRICTIONS.

The 2026 Series E Bonds shall be exchangeable upon surrender thereof at the corporate trust office of the Trustee in the Borough of Manhattan, the City of New York, New York, for registered bonds of the same aggregate principal amount and other terms, but of different authorized denomination or denominations, such exchanges to be made without service charge (except for any stamp tax or other governmental charge).

When 2026 Series E Bonds are presented to the Trustee with a request (i) to register the transfer of such 2026 Series E Bonds; or (ii) to exchange such 2026 Series E Bonds for 2026 Series E Bonds of the same series of any authorized denominations of the same aggregate principal amount and Stated Maturity, the Trustee shall register the transfer or make the exchange as requested if its reasonable requirements for such transaction are met; provided, however, that the 2026 Series E Bonds surrendered for transfer or exchange: (A) shall be duly endorsed or be accompanied by a written instrument of transfer in form reasonably satisfactory to the Company and the Trustee, duly executed by the holder thereof or his attorney duly authorized in writing; and (B) are accompanied by the following additional information and documents, as applicable: (x) if such 2026 Series E Bonds are being delivered to the Company by a holder for registration in the name of such holder, without transfer, a certification from such holder to that effect; or (y) if such 2026 Series E Bonds are being transferred to the Company, a certification to that effect; or (z) if such 2026 Series E Bonds are being transferred pursuant to an exemption from registration in accordance with Rule 144 under the Securities Act or in reliance upon another exemption from the registration requirements of the Securities Act, (i) a certification to that effect and (ii) if the Company so requests, other evidence reasonably satisfactory to it as to the compliance with the restrictions set forth in the legend set forth above.

Every 2026 Series E Bond so surrendered shall be accompanied by a proper transfer power duly executed by the registered owner or by a duly authorized attorney transferring such 2026 Series E Bond to the Company, and the signature to such transfer power shall be guaranteed to the satisfaction of the Trustee. All 2026 Series E Bonds so surrendered shall be forthwith canceled and delivered to or upon the order of the Company. All 2026 Series E Bonds executed, authenticated and delivered in exchange for 2026 Series E Bonds so surrendered shall be valid obligations of the Company, evidencing the same debt as the 2026 Series E Bonds surrendered, and shall be secured by the same lien and be entitled to the same benefits and protection as the 2026 Series E Bonds in exchange for which they are executed, authenticated and delivered.

The Company shall not be required to make any such exchange or any registration of transfer after the 2026 Series E Bond so presented for exchange or registration of transfer, or any portion thereof, has been called for redemption and notice thereof given to the registered owner.

SECTION 5

Pending the preparation of definitive 2026 Series E Bonds, the Company may from time to time execute, and upon its written order, the Trustee shall authenticate and deliver, in lieu of such definitive 2026 Series E Bonds and subject to the same provisions, limitations and conditions, one or more temporary 2026 Series E Bonds, in registered form, of any denomination specified in the written order of the Company for the authentication and delivery thereof, and with such omissions, insertions and variations as may be determined by the Board of Directors of the Company. Such temporary 2026 Series E Bonds shall be substantially of the tenor of the 2026 Series E Bonds to be issued as herein before recited.

If any such temporary 2026 Series E Bonds shall at any time be so authenticated and delivered in lieu of definitive 2026 Series E Bonds, the Company shall upon request at its own expense prepare, execute and deliver to the Trustee and thereupon, upon the presentation and surrender of temporary 2026 Series E Bonds, the Trustee shall authenticate and deliver in exchange therefor, without charge to the holder, definitive Bonds of the same series and other terms, if any, and for the same principal sum in the aggregate as the temporary 2026 Series E Bonds surrendered. All temporary 2026 Series E Bonds so surrendered shall be forthwith canceled by the Trustee and delivered to or upon the order of the Company. Until exchanged for definitive 2026 Series E Bonds the temporary 2026 Series E Bonds shall in all respects be entitled to the lien and security of the Indenture and all supplemental indentures.

ARTICLE III
ESTABLISHMENT OF AN ISSUE OF
FIRST MORTGAGE BONDS, OF THE SERIES
DESIGNATED AND DISTINGUISHED AS “2026 SERIES F BONDS”

SECTION 1

There is hereby established a series of bonds to be issued under and secured by the Indenture, to be known as “First Mortgage Bonds,” designated and distinguished as “2026 Series F Bonds” of the Company. The 2026 Series F Bonds shall be limited in aggregate principal
amount to $50,000,000 except as provided in Article II of the Indenture and in this Supplemental Indenture with respect to transfers, exchanges and replacements of the 2026 Series F Bonds. The 2026 Series F Bonds shall be registered bonds without coupons and shall be dated as of the date of the authentication thereof by the Trustee.

The 2026 Series F Bonds shall mature on the 1st day of October, 2056 (subject to earlier redemption, as provided herein), shall bear interest at the rate of 6.26% per annum, payable semi-annually on the 1st day of April and October of each year and at maturity (each a “2026 Series F

Interest Payment Date"), beginning on April 1, 2027. The principal, Make-Whole Amount (as defined below), if any, and interest on the 2026 Series F Bonds shall be payable in lawful money of the United States of America; the place where such principal and Make-Whole Amount, if any, shall be payable shall be the corporate trust office of the Trustee in the Borough of Manhattan, the City of New York, New York, and the place where such interest shall be payable shall be the office or agency of the Company in said Borough of Manhattan, the City of New York, New York. The 2026 Series F Bonds shall have such other terms as set forth in the form of 2026 Series F Bond provided in Section 3.

SECTION 2

Optional Redemption

The 2026 Series F Bonds shall be subject to redemption at the option of the Company, in whole at any time or in part from time to time (any such date of redemption, a "2026 Series F Redemption Date"), at the applicable redemption price ("2026 Series F Redemption Price") set forth below.

At any time prior to April 1, 2056 (the "2026 Series F Par Call Date"), the 2026 Series F Redemption Price will be equal to 100% of the principal amount of the 2026 Series F Bonds to be redeemed on the 2026 Series F Redemption Date together with the Make-Whole Amount (as defined in the form of 2026 Series F Bond provided in Section 3), if any, plus, in each case, accrued and unpaid interest thereon to the 2026 Series F Redemption Date.

At any time on or after the 2026 Series F Par Call Date, the 2026 Series F Redemption Price will be equal to 100% of the principal amount of the bonds of 2026 Series F to be redeemed plus accrued and unpaid interest thereon to the 2026 Series F Redemption Date.

Notwithstanding the foregoing, installments of interest on the 2026 Series F Bonds that are due and payable on 2026 Series F Interest Payment Dates falling on or prior to the 2026 Series F Redemption Date will be payable on the 2026 Series F Interest Payment Date to the registered holders as of the close of business on the relevant record date.

Notice of redemption shall be given to the holders of the 2026 Series F Bonds to be redeemed not more than 60 nor less than 30 days prior to the 2026 Series F Redemption Date, as provided in Section 4.05 of the Indenture. Each such notice shall specify such optional 2026 Series F Redemption Date, the aggregate principal amount of the 2026 Series F Bonds to be redeemed on such date, the principal amount of each 2026 Series F Bond held by such holder to be redeemed, and the interest to be paid on the 2026 Series F Redemption Date with respect to such principal amount being prepaid. In addition, if the 2026 Series F Redemption Date is prior to the 2026 Series F Par Call Date, each such notice shall be accompanied by a certificate of a senior financial officer of the Company as to the estimated Make-Whole Amount due in connection with such redemption (with the Reinvestment Yield calculated, solely for purposes of such estimate, using the relevant

U.S. Treasury yield as of the second Business Day preceding the date of such notice), setting forth the details of such computation. The Make-Whole Amount shall be determined by the Company two Business Days prior to the applicable 2026 Series F Redemption Date and the Company shall deliver to holders of the 2026 Series F Bonds and to the Trustee a certificate of a senior financial officer specifying the calculation of such Make-Whole Amount as of the 2026 Series F Redemption Date.

Subject to the limitations of Section 4.07 of the Indenture, the notice of redemption may state that it is subject to the receipt of the redemption moneys by the Trustee on or before the 2026 Series F Redemption Date, and that such notice shall be of no effect unless such moneys are so received on or before such date.

If the 2026 Series F Bonds are only partially redeemed by the Company, the Trustee shall select which 2026 Series F Bonds are to be redeemed pro rata among all of the 2026 Series F Bonds at the time outstanding in proportion, as nearly as practicable, to the respective unpaid principal amounts thereof and otherwise in accordance with the terms of the Indenture. In the event of redemption of the 2026 Series F Bonds in part only, a new 2026 Series F Bond or 2026 Series F Bonds for the unredeemed portion will be issued in the name or names of the holders thereof upon the surrender or cancellation thereof.

If money sufficient to pay the applicable 2026 Series F Redemption Price with respect to the 2026 Series F Bonds to be redeemed on the applicable 2026 Series F Redemption Date, together with accrued interest to the 2026 Series F Redemption Date, is deposited with the Trustee on or before the related 2026 Series F Redemption Date and certain other conditions are satisfied, then the 2026 Series F Bonds to be redeemed shall no longer be secured by, or entitled to any lien or benefit of, the Indenture as provided by Section 4.04 of the Indenture.

Right to Redeem for 2026 Series F Tax Credit Event

If a 2026 Series F Tax Credit Event (as defined below) occurs, the Company may at its option redeem any 2026 Series F Bond that (i) is held by a specified foreign entity and (ii) triggers such 2026 Series F Tax Credit Event at a redemption price equal to 100% of the principal amount of such 2026 Series F Bond, plus accrued and unpaid interest thereon, if any, to but excluding the date fixed for redemption. A notice of redemption of a 2026 Series F Bond upon the occurrence of a 2026 Series F Tax Credit Event (i) may only be sent by March 29, 2027 and (ii) shall be accompanied by a certificate from an officer of the Company stating that a 2026 Series F Tax Credit Event has occurred.

A “2026 Series F Tax Credit Event” occurs with respect to any 2026 Series F Bond if, in the Company’s reasonable determination, there exists a material risk, due to such 2026 Series F Bond (considered together with other debt) having been issued, as part of an original issuance, to one or more specified foreign entities, that the Company or any of its Affiliates would be unable

to utilize or otherwise ineligible to claim any tax credits otherwise allowed under Section 38 of the Code.

No Sinking Fund; Not Otherwise Redeemable

The 2026 Series F Bonds will not be entitled to any sinking fund and will not be redeemable other than as provided in this Section 2 and the form of 2026 Series F Bond provided in Section 3.

SECTION 3

The 2026 Series F Bonds shall be registered bonds without coupons. The Trustee shall be the registrar and paying agent for the 2026 Series F Bonds, which duties it hereby accepts. The 2026 Series F Bonds may be issued in minimum denominations of $100,000 or any integral multiple of $1,000 in excess thereof.

The forms of 2026 Series F Bonds shall be substantially as follows:

[FORM OF DTE GAS COMPANY 6.26% FIRST MORTGAGE BONDS 2026 SERIES F DUE 2056]

PPN:

No. R-___ $_____

THE SECURITIES EVIDENCED HEREBY HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), AND MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED EXCEPT (A) PURSUANT TO AN EXEMPTION FROM REGISTRATION UNDER THE SECURITIES ACT AND (B) IN ACCORDANCE WITH ALL APPLICABLE SECURITIES LAWS OF THE STATES OF THE UNITED STATES. IN CONNECTION WITH ANY TRANSFER, THE HOLDER WILL DELIVER TO THE COMPANY AND THE TRUSTEE SUCH CERTIFICATES AND OTHER INFORMATION AS THE TRUSTEE MAY REASONABLY REQUIRE TO CONFIRM THAT THE TRANSFER COMPLIES WITH THE FOREGOING RESTRICTIONS.

DTE GAS COMPANY

6.26% MORTGAGE BONDS

2026 SERIES F DUE 2056

Principal Amount: $_____

Authorized Denomination: $100,000 or any integral multiple of $1,000 in excess thereof.

Regular Record Date: close of business on the 15th calendar day (whether or not a Business Day) prior to the relevant Interest Payment Date

Original Issue Date: September 29, 2026

Stated Maturity: October 1, 2056

Interest Payment Dates: April 1 and October 1 of each year, beginning April 1, 2027.

Interest Rate: 6.26% per annum

DTE GAS COMPANY (hereinafter called the "Company"), a corporation of the State of Michigan, for value received, hereby promises to pay to _____, or registered assigns, the sum of _____ Dollars ($_____) on the Stated Maturity specified above, in the coin or currency of the United States of America, and to pay interest thereon from the Original Issue Date specified above, or from the most recent Interest Payment Date to which interest has been paid or duly provided for, semi-annually in arrears on each Interest Payment Date as specified above, commencing on April 1, 2027 and on the Stated Maturity at the Interest Rate per annum specified above until the principal hereof is paid or made available for payment, and on any overdue principal and Make-Whole Amount (defined below) and, to the extent lawful, on any overdue installment of interest. The interest so payable, and punctually paid or duly provided for, on any Interest Payment Date will, as provided in the Indenture, be paid to the person in whose name this bond is registered at the close of business on the Regular Record Date as specified above next preceding such Interest Payment Date; provided that any interest payable at Stated Maturity or on a Redemption Date (defined below) will be paid to the person to whom principal is payable. Except as otherwise provided in the Indenture, any such interest not so punctually paid or duly provided for will forthwith cease to be payable to the holder on such Regular Record Date and may either be paid to the person in whose name this bond is registered at the close of business on a special record date for the payment of such defaulted interest to be fixed by the Trustee, notice whereof shall be given to holders of bonds of this series not less than 10 days prior to such special record date, or be paid at any time in any other lawful manner not inconsistent with the requirements of any securities exchange, if any, on which the bonds of this series shall be listed, and upon such notice as may be required by any such exchange, all as more fully provided in the Indenture.

Payments of interest on this bond will include interest accrued to but excluding the respective Interest Payment Dates. Interest payments for this bond shall be computed and paid on the basis of a 360-day year consisting of twelve 30-day months. The Company shall pay interest on overdue principal and Make-Whole Amount, if any, and, to the extent lawful, on overdue installments of interest at the rate per annum borne by this bond. In the event that any Interest Payment Date, Redemption Date or Stated Maturity is not a Business Day, then the required payment of principal, Make-Whole Amount, if any, 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). "Business Day" means any day other than a day on which banking institutions in the

State of New York or the State of Michigan are authorized or obligated pursuant to law or executive order to close.

Payment of principal of, Make-Whole Amount, if any, and interest on the bonds of this series shall be made in such coin or currency of the United States of America as at the time of payment is legal tender for payment of public and private debts. Payments of principal, Make-Whole Amount, if any, and interest due at the Stated Maturity or earlier redemption of such bonds shall be made at the office of the Trustee upon surrender of such bonds to the Trustee, and payments of interest shall be made, at the option of the Company, subject to such surrender where applicable, (A) by check mailed to the address of the person entitled thereto as such address shall appear in the bond register of the Trustee maintained for such purpose or (B) by wire transfer at such place and to such account at a banking institution in the United States as may be designated in writing to the Trustee at least fourteen (14) days prior to the date for payment by the person entitled thereto. Notwithstanding the foregoing, so long as any bond is held by an Institutional Investor (as defined in the Bond Purchase Agreement referenced below), payment of principal, Make-Whole Amount, if any, and interest on the bonds held by such holder shall be made in the manner specified in the Bond Purchase Agreement dated as of September 29, 2026 among the Company and the purchasers party thereto.

The bonds represented by this certificate, of the series hereinafter specified, are bonds of the Company (herein called the "bonds") known as its "First Mortgage Bonds," issued and to be issued in one or more series under, and all equally and ratably secured by, an Indenture of Mortgage and Deed of Trust dated as of March 1, 1944, duly executed by the Company to Citibank, N.A., successor trustee ("Trustee"), as restated in Part II of the Twenty-ninth Supplemental Indenture dated as of July 15, 1989, which became effective on April 1, 1994, to which indenture and all indentures supplemental thereto executed on and after July 15, 1989 reference is hereby made for a description of the property mortgaged and pledged, the nature and extent of the security, the terms and conditions upon which the bonds are, and are to be, issued and secured, and the rights of the holders of the bonds and of the Trustee in respect of such security (which indenture and all indentures supplemental thereto, including the Fifty-Seventh Supplemental Indenture dated as of September 1, 2026 referred to below, are hereinafter collectively called the "Indenture"). As provided in the Indenture, the bonds may be issued thereunder for various principal sums and are issuable in series, which may mature at different times, may bear interest at different rates and may otherwise vary as therein provided. The bonds represented by this certificate are part of a series designated "6.26% First Mortgage Bonds 2026 Series F" (herein called the "Bonds"), created by the Fifty-Seventh Supplemental Indenture dated as of September 1, 2026 as provided for in said Indenture.

With the consent of the Company and to the extent permitted by and as provided in the Indenture, the rights and obligations of the Company, the rights and obligations of the holders of the Bonds, and the terms and provisions of the Indenture may be modified or altered by such affirmative vote or votes of the holders of the Bonds then outstanding as are specified in the Indenture.

In case an Event of Default as defined in the Indenture shall occur, the principal of the Bonds may become or be declared due and payable in the manner, with the effect, and subject to the conditions provided in the Indenture. Upon any such declaration, the Company shall also pay to the holders of the Bonds the Make-Whole Amount on the Bonds, if any, determined as of the date the Bonds shall have been declared due and payable.

No recourse shall be had for the payment of the principal of, Make-Whole Amount, if any, or the interest on, the Bonds, or for any claim based hereon or otherwise in respect of the Bonds or the Indenture, against any incorporator, stockholder, director or officer, past, present or future, of the Company, as such, or any predecessor or successor corporation, either directly or through the Company or any such predecessor or successor corporation, whether by virtue of any constitution, statute or rule of law, or by the enforcement of any assessment or penalty or otherwise, all such liability, whether at common law, in equity, by any constitution, statute or otherwise, of incorporators, stockholders, directors or officers being waived and released by the owner hereof by the acceptance of the Bonds, and as part of the consideration for the issue thereof, and being likewise waived and released pursuant to the Indenture.

This Bond shall be subject to redemption at the option of the Company, in whole at any time or in part from time to time (any such date of optional redemption, a "Redemption Date"), at the applicable redemption price ("Redemption Price") set forth below.

At any time prior to April 1, 2056 (the "Par Call Date"), the Redemption Price will be equal to 100% of the principal amount of the Bonds to be redeemed on the Redemption Date together with the Make-Whole Amount (as defined below), if any, plus, in each case, accrued and unpaid interest thereon to the Redemption Date.

At any time on or after the Par Call Date, the Redemption Price will be equal to 100% of the principal amount of the Bonds to be redeemed on the Redemption Date plus accrued and unpaid interest thereon to the Redemption Date.

Notwithstanding the foregoing, installments of interest on the Bonds that are due and payable on Interest Payment Dates falling on or prior to a Redemption Date will be payable on the Interest Payment Date to the registered Holders as of the close of business on the relevant Record Date.

"Make-Whole Amount" means, with respect to any Bond, a premium in an amount equal to the excess, if any, of the Discounted Value of the Remaining Scheduled Payments with respect to the Called Principal of such Bond over the amount of such Called Principal, provided that the Make-Whole Amount may in no event be less than zero. If the Settlement Date is prior to the Par Call Date, the Make-Whole Amount with respect to any Called Principal of a Bond shall be determined as if the Stated Maturity of such Bond were the Par Call Date; provided that the Make-Whole Amount shall in no event be less than zero. For the purposes of determining the Make-Whole Amount, the following terms have the following meanings:

"Called Principal" means, with respect to a Bond, the principal of the Bond that is to be redeemed on a Redemption Date or has become or is declared to be immediately due and payable pursuant to Section 9.01 of the Indenture, as the context requires.

"Discounted Value" means, with respect to the Called Principal of a Bond, the amount obtained by discounting all Remaining Scheduled Payments with respect to such Called Principal from their respective scheduled due dates to the Settlement Date with respect to such Called Principal, in accordance with accepted financial practice and at a discount factor (applied on the same periodic basis as that on which interest on the Bond is payable) equal to the Reinvestment Yield with respect to such Called Principal.

"Reinvestment Yield" means, with respect to the Called Principal of a Bond, the sum of (a) 0.50% (50 basis points) plus (b) the yield to maturity implied by the "Ask Yield(s)" reported, as of 10:00 a.m. (New York City time) on the second Business Day preceding the Settlement Date with respect to such Called Principal, on the display designated as "Page PX-1" (or such other display as may replace Page PX-1), on Bloomberg Financial Markets for the most recently issued, actively traded on-the-run, benchmark U.S. Treasury securities ("Reported") having a maturity equal to the Remaining Average Life of such Called Principal as of such Settlement Date.

If there are no such U.S. Treasury securities Reported having a maturity equal to such Remaining Average Life, then such implied yield to maturity will be determined by (a) converting U.S. Treasury bill quotations to bond equivalent yields in accordance with accepted financial practice and (b) interpolating linearly between the "Ask Yields" Reported for the applicable most recently issued, actively traded on-the-run, U.S. Treasury securities with the maturities (1) closest to and greater than such Remaining Average Life and (2) closest to and less than the Remaining Average Life. The Reinvestment Yield shall be rounded to the number of decimal places as appears in the interest rate of the applicable Bond. If such yields are not Reported or the yields Reported as of such time are not ascertainable (including by way of interpolation), then "Reinvestment Yield" means, with respect to the Called Principal of any Bond, the sum of (x) 0.50% (50 basis points) plus (y) the yield to maturity implied by the U.S. Treasury constant maturity yields reported, for the latest day for which such yields have been so reported as of the second Business Day preceding the Settlement Date with respect to such Called Principal, in Federal Reserve Statistical Release H.15 (519) (or any comparable successor publication) for the U.S. Treasury constant maturity having a term equal to the Remaining Average Life of such Called Principal as of such Settlement Date. If there is no such U.S. Treasury constant maturity having a term equal to such Remaining Average Life, such implied yield to maturity will be determined by interpolating linearly between (1) the U.S. Treasury constant maturity so reported with the term closest to and greater than such Remaining Average Life and (2) the U.S. Treasury constant maturity so reported with the term closest to and less than such Remaining Average Life. The Reinvestment Yield shall be rounded to the number of decimal places as appears in the interest rate of the applicable Bond.

"Remaining Average Life" means, with respect to any Called Principal, the number of years obtained by dividing (i) such Called Principal into (ii) the sum of the products obtained by

multiplying (a) the principal component of each Remaining Scheduled Payment with respect to such Called Principal by (b) the number of years, computed on the basis of a 360-day year comprised of twelve 30-day months and calculated to two decimal places, that will elapse between the Settlement Date with respect to such Called Principal and the Stated Maturity (or, if redeemed prior to the Par Call Date, the Par Call Date) of such Remaining Scheduled Payment.

"Remaining Scheduled Payments" means, with respect to the Called Principal of a Bond, all payments of such Called Principal and interest thereon that would be due after the Settlement Date with respect to such Called Principal if no payment of such Called Principal were made prior to its Stated Maturity (or, if redeemed prior to the Par Call Date, the Par Call Date), provided that if such Settlement Date is not a date on which interest payments are due to be made under the terms of the Bond, then the amount of the next succeeding scheduled interest payment will be reduced by the amount of interest accrued to such Settlement Date and required to be paid on such Settlement Date.

"Settlement Date" means, with respect to the Called Principal of a Bond, the Redemption Date on which such Called Principal is to be redeemed or the date on which such Called Principal has become or is declared to be immediately due and payable pursuant to Section 9.01 of the Indenture as the context requires.

Notice of redemption shall be given to the holders of the Bonds to be redeemed not more than 60 nor less than 30 days prior to the Redemption Date, as provided in Section 4.05 of the Indenture. Each such notice shall specify such Redemption Date, the aggregate principal amount of the Bonds to be redeemed on such date, the principal amount of each Bond held by such holder to be redeemed, and the interest to be paid on the Redemption Date with respect to such principal amount being prepaid. In addition, if the Redemption Date is prior to the Par Call Date, each such notice shall be accompanied by a certificate of a senior financial officer of the Company as to the estimated Make-Whole Amount due in connection with such redemption (with the Reinvestment Yield calculated, solely for purposes of such estimate, using the relevant U.S. Treasury yield as of the second Business Day preceding the date of such notice), setting forth the details of such computation. The Make-Whole Amount shall be determined by the Company two Business Days prior to the applicable Redemption Date and the Company shall deliver to holders of the Bonds and to the Trustee a certificate of a senior financial officer specifying the calculation of such Make-Whole Amount as of the Redemption Date.

Subject to the limitations of Section 4.07 of the Indenture, the notice of redemption may state that it is subject to the receipt of the redemption moneys by the Trustee on or before the Redemption Date, and that such notice shall be of no effect unless such moneys are so received on or before such date; a notice of redemption so conditioned shall be of no force or effect if such money is not so received and, in such event, the Company shall not be required to redeem this Bond.

If the Bonds are only partially redeemed by the Company, the Trustee shall select which Bonds are to be redeemed pro rata among all of the Bonds at the time outstanding in proportion,

as nearly as practicable, to the respective unpaid principal amounts thereof and otherwise in accordance with the terms of the Indenture. In the event of redemption of the Bonds in part only, a new Bond or Bonds for the unredeemed portion will be issued in the name or names of the holders thereof upon the surrender or cancellation thereof.

If money sufficient to pay the applicable Redemption Price with respect to the Bonds to be redeemed on the applicable Redemption Date, together with accrued interest to the Redemption Date, is deposited with the Trustee on or before the related Redemption Date and certain other conditions are satisfied, then the Bonds to be redeemed shall no longer be secured by, or entitled to any lien or benefit of, the Indenture as provided by Section 4.04 of the Indenture.

If a Tax Credit Event (as defined below) occurs, the Company may at its option redeem any Bond that (i) is held by a specified foreign entity (as defined below) and (ii) triggers such Tax Credit Event at a redemption price equal to 100% of the principal amount of such Bond, plus accrued and unpaid interest thereon, if any, to but excluding the date fixed for redemption. A notice of redemption of a Bond upon the occurrence of a Tax Credit Event (i) may only be sent by March 29, 2027 and (ii) shall be accompanied by a certificate from an officer of the Company stating that a Tax Credit Event has occurred.

A "Tax Credit Event" occurs with respect to any Bond if, in the Company's reasonable determination, there exists a material risk, due to such Bond (considered together with other debt) having been issued, as part of an original issuance, to one or more "specified foreign entities," as defined in Section 7701(a)(51)(B) of the Internal Revenue Code of 1986, as amended (a "specified foreign entity" and the "Code"), that the Company or any of its Affiliates would be unable to utilize or otherwise ineligible to claim any tax credits otherwise allowed under Section 38 of the Code.

The Indenture contains terms, provisions and conditions relating to the consolidation or merger of the Company with or into, and the conveyance, or other transfer or lease, subject to the lien of the Indenture, of the trust estate to, another corporation, to the assumption by such other corporation, in certain circumstances, of the obligations of the Company under the Indenture and on the Bonds and to the succession of such other corporation in certain circumstances, to the powers and rights of the Company under the Indenture.

The Indenture contains provisions for defeasance at any time of the entire indebtedness of the Bonds or certain covenants with respect thereto upon compliance by the Company with certain conditions set forth therein.

This Bond shall not be valid or become obligatory for any purpose unless and until the certificate of authentication hereon shall have been manually executed by the Trustee or its successor in trust under the Indenture.

IN WITNESS WHEREOF, DTE GAS COMPANY has caused this certificate to be executed under its name with the signature of its duly authorized Officer, under its corporate seal, which may be a facsimile, attested with the signature of its Corporate Secretary.

Dated:

DTE GAS COMPANY

By:_____

Attest:

By:_____

CERTIFICATE OF AUTHENTICATION

The bonds represented by this certificate constitute Bonds of the series designated and described in the within-mentioned Indenture.

CITIBANK, N.A., as Trustee

By:_____
Authorized Officer

Dated:

[End of 2026 Series F Bond Form]

SECTION 4

Each certificate evidencing the 2026 Series F Bonds (and all 2026 Series F Bonds issued in exchange therefor or in substitution thereof) shall bear a legend in substantially the following form (each defined term in the legend being defined as such for purposes of the legend only):

THE SECURITIES EVIDENCED HEREBY HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), AND MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED EXCEPT (A) PURSUANT TO AN EXEMPTION FROM REGISTRATION UNDER THE SECURITIES ACT AND (B) IN ACCORDANCE WITH ALL APPLICABLE SECURITIES LAWS OF THE STATES OF THE UNITED STATES. IN CONNECTION WITH ANY TRANSFER, THE HOLDER WILL DELIVER TO THE COMPANY AND THE TRUSTEE SUCH

CERTIFICATES AND OTHER INFORMATION AS THE TRUSTEE MAY REASONABLY REQUIRE TO CONFIRM THAT THE TRANSFER COMPLIES WITH THE FOREGOING RESTRICTIONS.

The 2026 Series F Bonds shall be exchangeable upon surrender thereof at the corporate trust office of the Trustee in the Borough of Manhattan, the City of New York, New York, for registered bonds of the same aggregate principal amount and other terms, but of different authorized denomination or denominations, such exchanges to be made without service charge (except for any stamp tax or other governmental charge).

When 2026 Series F Bonds are presented to the Trustee with a request (i) to register the transfer of such 2026 Series F Bonds; or (ii) to exchange such 2026 Series F Bonds for 2026 Series F Bonds of the same series of any authorized denominations of the same aggregate principal amount and Stated Maturity, the Trustee shall register the transfer or make the exchange as requested if its reasonable requirements for such transaction are met; provided, however, that the 2026 Series F Bonds surrendered for transfer or exchange: (A) shall be duly endorsed or be accompanied by a written instrument of transfer in form reasonably satisfactory to the Company and the Trustee, duly executed by the holder thereof or his attorney duly authorized in writing; and (B) are accompanied by the following additional information and documents, as applicable: (x) if such 2026 Series F Bonds are being delivered to the Company by a holder for registration in the name of such holder, without transfer, a certification from such holder to that effect; or (y) if such 2026 Series F Bonds are being transferred to the Company, a certification to that effect; or (z) if such 2026 Series F Bonds are being transferred pursuant to an exemption from registration in accordance with Rule 144 under the Securities Act or in reliance upon another exemption from the registration requirements of the Securities Act, (i) a certification to that effect and (ii) if the Company so requests, other evidence reasonably satisfactory to it as to the compliance with the restrictions set forth in the legend set forth above.

Every 2026 Series F Bond so surrendered shall be accompanied by a proper transfer power duly executed by the registered owner or by a duly authorized attorney transferring such 2026 Series F Bond to the Company, and the signature to such transfer power shall be guaranteed to the satisfaction of the Trustee. All 2026 Series F Bonds so surrendered shall be forthwith canceled and delivered to or upon the order of the Company. All 2026 Series F Bonds executed, authenticated and delivered in exchange for 2026 Series F Bonds so surrendered shall be valid obligations of the Company, evidencing the same debt as the 2026 Series F Bonds surrendered, and shall be secured by the same lien and be entitled to the same benefits and protection as the 2026 Series F Bonds in exchange for which they are executed, authenticated and delivered.

The Company shall not be required to make any such exchange or any registration of transfer after the 2026 Series F Bond so presented for exchange or registration of transfer, or any portion thereof, has been called for redemption and notice thereof given to the registered owner.

SECTION 5

Pending the preparation of definitive 2026 Series F Bonds, the Company may from time to time execute, and upon its written order, the Trustee shall authenticate and deliver, in lieu of such definitive 2026 Series F Bonds and subject to the same provisions, limitations and conditions, one or more temporary 2026 Series F Bonds, in registered form, of any denomination specified in the written order of the Company for the authentication and delivery thereof, and with such omissions, insertions and variations as may be determined by the Board of Directors of the Company. Such temporary 2026 Series F Bonds shall be substantially of the tenor of the 2026 Series F Bonds to be issued as herein before recited.

If any such temporary 2026 Series F Bonds shall at any time be so authenticated and delivered in lieu of definitive 2026 Series F Bonds, the Company shall upon request at its own expense prepare, execute and deliver to the Trustee and thereupon, upon the presentation and surrender of temporary 2026 Series F Bonds, the Trustee shall authenticate and deliver in exchange therefor, without charge to the holder, definitive Bonds of the same series and other terms, if any, and for the same principal sum in the aggregate as the temporary 2026 Series F Bonds surrendered. All temporary 2026 Series F Bonds so surrendered shall be forthwith canceled by the Trustee and delivered to or upon the order of the Company. Until exchanged for definitive 2026 Series F Bonds the temporary 2026 Series F Bonds shall in all respects be entitled to the lien and security of the Indenture and all supplemental indentures.

ARTICLE IV
ISSUE OF BONDS

The 2026 Series D Bonds in the aggregate principal amount of $150,000,000, 2026 Series E Bonds in the aggregate principal amount of $100,000,000, and the 2026 Series F Bonds in the aggregate principal amount of $50,000,000 may be executed, authenticated and delivered from time to time as permitted by the provisions of the Indenture, including with respect to exchange and replacement of bonds.

ARTICLE V
THE TRUSTEE

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

Except as herein otherwise provided, no duties, responsibilities or liabilities are assumed, or shall be construed to be assumed, by the Trustee by reason of this Supplemental Indenture other than as set forth in the Indenture and this Supplemental Indenture as executed and accepted on

behalf of the Trustee, subject to all the terms and conditions set forth in the Indenture, as fully to all intents as if the same were herein set forth at length.

ARTICLE VI
RECORDING AND FILING OF SUPPLEMENTAL INDENTURE
DATED AS OF SEPTEMBER 1, 2025

Pursuant to the terms and provisions of the Original Indenture, a Supplemental Indenture dated as of September 1, 2025 providing for the terms of First Mortgage Bonds to be issued thereunder designated as 2025 Series E Mortgage Bonds, 2025 Series F Mortgage Bonds and 2025 Series G Mortgage Bonds has heretofore been entered into between the Company and the Trustee and has been filed in the Office of the Secretary of State of Michigan as a financing statement on September 24, 2025 (Filing No. 20250924000054809-7) and has been recorded as a real estate mortgage in the offices of the respective Register of Deeds of certain counties in the State of Michigan, as follows:

COUNTY	**DATE RECORDED**	**LIBER/ INSTRUMENT NO.**	**PAGE**
Alcona County Register of Deeds	9/25/2025	202500003235	--
Alger County Register of Deeds	9/25/2025	202501778	--
Alpena County Register of Deeds	9/25/2025	563	616
Antrim County Register of Deeds	9/25/2025	202500007492	--
Arenac County Register of Deeds	9/25/2025	202503109	--
Benzie County Register of Deeds	9/25/2025	2025-03363	--
Charlevoix County Register of Deeds	9/25/2025	1446	324
Cheboygan County Register of Deeds	9/26/2025	1564	791
Chippewa County Register of Deeds	9/25/2025	1433	1238
Clare County Register of Deeds	9/25/2025	1627	275
Clinton County Register of Deeds	9/25/2025	5357901	--
Crawford County Register of Deeds	9/25/2025	831	613
Delta County Register of Deeds	9/26/2025	1429	940
Dickinson County Register of Deeds	9/26/2025	1039	955
Emmet County Register of Deeds	9/25/2025	1270	130
Gladwin County Register of Deeds	9/25/2025	1323	194
Grand Traverse Co. Register of Deeds	9/25/2025	2025R-12432	--
Gratiot County Register of Deeds	9/26/2025	2025R-04861	--
Ionia County Register of Deeds	9/25/2025	2025-07094	--
Iosco County Register of Deeds	9/26/2025	2025006009	--

Iron County Register of Deeds	9/25/2025	876	278
Isabella County Register of Deeds	9/25/2025	1913	4787
Jackson County Register of Deeds	9/25/2025	2270	509
Kalkaska County Register of Deeds	9/25/2025	3179719	--
Kent County Register of Deeds	9/26/2025	202509260063059	--
Lake County Register of Deeds	9/25/2025	466	1416
Leelanau County Register of Deeds	9/25/2025	2025004486	--
Lenawee County Register of Deeds	9/25/2025	2690	532
Livingston County Register of Deeds	9/25/2025	2025R-019214	--
Macomb County Register of Deeds	9/25/2025	30303	363
Manistee County Register of Deeds	9/25/2025	2025004728	--
Marquette County Register of Deeds	9/25/2025	2025R-07677	--
Mason County Register of Deeds	9/25/2025	2025R04754	--
Mecosta County Register of Deeds	9/25/2025	936	5155
Menominee County Register of Deeds	9/25/2025	955	373
Missaukee County Register of Deeds	9/26/2025	2025-02764	--
Monroe County Register of Deeds	9/25/2025	2025R15931	--
Montcalm County Register of Deeds	9/25/2025	2025R-10079	--
Montmorency County Register of Deeds	9/25/2025	426	181
Muskegon County Register of Deeds	9/25/2025	4397	475
Newaygo County Register of Deeds	9/25/2025	502	2464
Oakland County Register of Deeds	9/26/2025	60566	360
Oceana County Register of Deeds	9/25/2025	2025	18834
Ogemaw County Register of Deeds	9/26/2025	3196158	--
Osceola County Register of Deeds	9/26/2025	1068	478
Oscoda County Register of Deeds	9/25/2025	225-02167	--
Otsego County Register of Deeds	9/25/2025	1692	537
Ottawa County Register of Deeds	9/25/2025	2025-0026673	--
Presque Isle County Register of Deeds	9/25/2025	717	907
Roscommon County Register of Deeds	9/25/2025	1191	1262
St. Clair County Register of Deeds	9/25/2025	5854	728
Saginaw County Register of Deeds	9/25/2025	2025022963	--
Shiawassee County Register of Deeds	9/25/2025	1331	362
Washtenaw County Register of Deeds	9/25/2025	5604	222
Wayne County Register of Deeds	9/25/2025	59806	1009
Wexford County Register of Deeds	9/26/2025	700	1328

ARTICLE VII
RECORDING OF AFFIDAVIT OF FACTS AFFECTING REAL PROPERTY

An Affidavit of Facts Affecting Real Property dated February 11, 2013 (the "Affidavit") has been recorded in the offices of the respective Registers of Deeds of certain counties in the State of Michigan. The Affidavit, signed by the Company's then President and Chief Operating Officer, was given pursuant to MCL 565.451a to give notice of the fact that pursuant to a joint resolution of the Company's sole shareholder and its board of directors, the Company amended its articles of incorporation effective January 1, 2013 to change its name from MICHIGAN CONSOLIDATED GAS COMPANY to DTE GAS COMPANY.

ARTICLE VIII
MISCELLANEOUS PROVISIONS

Except insofar as herein otherwise expressly provided, all the provisions, terms and conditions of the Indenture shall be deemed to be incorporated in, and made a part of, this Fifty-Seventh Supplemental Indenture, and the Twenty-ninth Supplemental Indenture dated as of July 15, 1989, as supplemented by the Thirtieth Supplemental Indenture dated as of September 1, 1991, by the Thirty-first Supplemental Indenture dated as of December 15, 1991, by the Thirty-second Supplemental Indenture dated as of January 5, 1993, by the Thirty-third Supplemental Indenture dated as of May 1, 1995, by the Thirty-fourth Supplemental Indenture dated as of November 1, 1996, by the Thirty-fifth Supplemental Indenture dated as of June 18, 1998, by the Thirty-sixth Supplemental Indenture dated as of August 15, 2001, by the Thirty-seventh Supplemental Indenture dated as of February 15, 2003, by the Thirty-eighth Supplemental Indenture dated as of October 1, 2004, by the Thirty-ninth Supplemental Indenture dated as of April 1, 2008, by the Fortieth Supplemental Indenture dated as of June 1, 2008, by the Forty-first Supplemental Indenture dated as of August 1, 2008, by the Forty-second Supplemental Indenture dated as of December 1, 2008, by the Forty-third Supplemental Indenture dated as of December 1, 2012, by the Forty-fourth Supplemental Indenture dated as of December 1, 2013, by the Forty-fifth Supplemental Indenture dated as of December 1, 2014, by the Forty-sixth Supplemental Indenture dated as of August 1, 2015, by the Forty-seventh Supplemental Indenture dated as of December 1, 2016, by the Forty-eighth Supplemental Indenture dated as of September 1, 2017, by the Forty-ninth Supplemental Indenture dated as of August 1, 2018, by the Fiftieth Supplemental Indenture dated as of October 1, 2019, by the Fifty-First Supplemental Indenture dated as of August 1, 2020, by the Fifty-Second Supplemental Indenture dated as of November 1, 2021, by the Fifty-Third Supplemental Indenture dated as of September 1, 2022, by the Fifty-Fourth Supplemental Indenture dated as of October 1, 2023, by the Fifty-Fifth Supplemental Indenture dated as of October 1, 2024, by the Fifty-Sixth Supplemental Indenture dated as of September 1, 2025, and by this Supplemental Indenture is in all respects ratified and confirmed; and the Indenture and said Supplemental Indentures shall be read, taken and construed as one and the same instrument.

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

Nothing in this Supplemental Indenture is intended, or shall be construed, to give to any person or corporation, other than the parties hereto and the holders of Bonds issued and to be issued under and secured by the Indenture, any legal or equitable right, remedy or claim under or in respect of this Supplemental Indenture, or under any covenant, condition or provision herein contained, all the covenants, conditions and provisions of this Supplemental Indenture being intended to be, and being, for the sole and exclusive benefit of the parties hereto and of the holders of bonds issued and to be issued under the Indenture and secured thereby.

All covenants, promises and agreements in this Supplemental Indenture contained by or on behalf of the Company shall bind its successors and assigns whether so expressed or not.

This Supplemental Indenture may be executed in any number of counterparts, and each of such counterparts when so executed shall be deemed to be an original; but all such counterparts shall together constitute but one and the same instrument.

IN WITNESS WHEREOF, DTE GAS COMPANY has caused this Supplemental Indenture to be executed by its duly authorized Officer, and its corporate seal to be hereunto affixed, and Citibank, N.A., as Trustee as aforesaid, has caused the same to be executed by one of its authorized signatories and its corporate seal to be hereunto affixed, on the respective dates of their acknowledgments hereinafter set forth, as of the date and year first above written.

DTE GAS COMPANY

By: /s/Timothy Lepczyk
Timothy Lepczyk
Assistant Treasurer

Signed, sealed, acknowledged and
delivered by DTE GAS COMPANY in the presence of:

/s/Daniel T. Richards
Daniel T. Richards

/s/David S. Maquera
David S. Maquera

State of Michigan }
} ss.
County of Wayne }

The foregoing instrument was acknowledged before me this 24th day of September 2026, by Timothy Lepczyk, as Assistant Treasurer of DTE Gas Company, a Michigan corporation, on behalf of the corporation.

/s/Elizabeth Kochevar
Elizabeth Kochevar
Notary Public, Wayne County, MI
Acting in Wayne County, MI
My Commission Expires: November 16, 2029

Elizabeth Kochevar
Notary Public of Michigan
Wayne County
Expires 11/16/2029
Acting in the County of Wayne

CITIBANK, N.A., as Trustee

By: /s/Peter Lopez

Name: Peter Lopez

Its: Senior Trust Officer

Signed, sealed, acknowledged and
delivered by CITIBANK, N.A.
in the presence of:

/s/Eva Waite
Name: Eva Waite

/s/Michael Meiskin
Name: Michael Meiskin

State of New York }
} ss.
County of New York }

The foregoing instrument was acknowledged before me this 16th day of September, 2026, by Peter Lopez, as Senior Trust Officer of Citibank, N.A., a national banking association, on behalf of the association, as Trustee, as in said instrument described.

/s/Kate Molina
Kate Molina
Notary Public, State of New York
No. 01MO63877127
Qualified in Richmond County
Acting in New York County, NY
Certificate Filed in New York County
Commission Expires: February 4, 2027

This instrument was drafted by:

David S. Maquera
DTE Energy
One Energy Plaza, 1610 WCB
Detroit, MI 48226

When recorded return to:

David S. Maquera
DTE Energy
One Energy Plaza, 1610 WCB
Detroit, MI 48226

Exhibit 31.1

FORM 10-Q CERTIFICATION

I, Joi Harris, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of DTE Energy Company;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

   a. Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   b. Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   c. Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   d. Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

   a. All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

   b. Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

/S/ JOI HARRIS

Date: November 5, 2026

Joi Harris
President and Chief Executive Officer of DTE Energy Company

Exhibit 31.2

FORM 10-Q CERTIFICATION

I, David Ruud, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of DTE Energy Company;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

   a. Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   b. Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   c. Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   d. Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

   a. All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

   b. Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

/S/ DAVID RUUD

Date: November 5, 2026

David Ruud
Vice Chairman and Chief Financial Officer
of DTE Energy Company

Exhibit 31.3

FORM 10-Q CERTIFICATION

I, Joi Harris, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of DTE Electric Company;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

   a. Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   b. Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   c. Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   d. Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

   a. All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

   b. Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

/S/ JOI HARRIS

Joi Harris
Chief Executive Officer of DTE Electric Company

Date: November 5, 2026

Exhibit 31.4

FORM 10-Q CERTIFICATION

I, David Ruud, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of DTE Electric Company;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

   a. Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   b. Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   c. Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   d. Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

   a. All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

   b. Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

/S/ DAVID RUUD

Date: November 5, 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 Quarterly Report on Form 10-Q of DTE Energy Company (the "Company") for the quarter ended September 30, 2026, 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 the Company.

Date: November 5, 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 the Company and will be retained by the 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 Quarterly Report on Form 10-Q of DTE Energy Company (the "Company") for the quarter ended September 30, 2026, as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, David Ruud, certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that to the best of my knowledge and belief:

(1) the Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

(2) the information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: November 5, 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 the Company and will be retained by the 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 Quarterly Report on Form 10-Q of DTE Electric Company (the "Company") for the quarter ended September 30, 2026, 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 the Company.

Date: November 5, 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 the Company and will be retained by the 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 Quarterly Report on Form 10-Q of DTE Electric Company (the "Company") for the quarter ended September 30, 2026, as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, David Ruud, certify, pursuant to 18 U.S.C. Section 1350 as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that to the best of my knowledge and belief:

(1) the Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

(2) the information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: November 5, 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 the Company and will be retained by the Company and furnished to the Securities and Exchange Commission or its staff upon request.