

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, 2024

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 48226-1279

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<br>(DTE Energy)     | Common stock, without par value                              | DTE               | New York Stock Exchange              |
| DTE Energy                             | 2017 Series E 5.25% Junior Subordinated Debentures due 2077  | DTW               | New York Stock Exchange              |
| DTE Energy                             | 2020 Series G 4.375% Junior Subordinated Debentures due 2080 | DTB               | New York Stock Exchange              |
| DTE Energy                             | 2021 Series E 4.375% Junior Subordinated Debentures due 2081 | DTG               | New York Stock Exchange              |
| DTE Electric Company<br>(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.

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

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

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

|                     |            |                          |           |                                     |                          |           |                                     |
|---------------------|------------|--------------------------|-----------|-------------------------------------|--------------------------|-----------|-------------------------------------|
| <b>DTE Energy</b>   | <b>Yes</b> | <input type="checkbox"/> | <b>No</b> | <input checked="" type="checkbox"/> |                          |           |                                     |
|                     |            |                          |           |                                     |                          |           |                                     |
| <b>DTE Electric</b> |            |                          |           |                                     |                          |           |                                     |
|                     |            |                          |           | <b>Yes</b>                          | <input type="checkbox"/> | <b>No</b> | <input checked="" type="checkbox"/> |

Number of shares of Common Stock outstanding at September 30, 2024:

| <b>Registrant</b> | <b>Description</b>   | <b>Shares</b> |
|-------------------|--|---------------|
| DTE Energy        | Common Stock, without par value                              | 207,100,586   |
| 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.

---

---

## TABLE OF CONTENTS

|  | <u>Page</u> |
|--|-------------|
| <a href="#"><u>Definitions</u></a>   | <u>1</u>    |
| <a href="#"><u>Filing Format</u></a>   | <u>3</u>    |
| <a href="#"><u>Forward-Looking Statements</u></a>  | <u>3</u>    |
| <b><u>PART I - FINANCIAL INFORMATION</u></b>   |             |
| <a href="#"><u>Item 1. Financial Statements</u></a>  |             |
| <a href="#"><u>DTE Energy Consolidated Financial Statements (Unaudited)</u></a>                              | <u>5</u>    |
| <a href="#"><u>DTE Electric Consolidated Financial Statements (Unaudited)</u></a>                            | <u>11</u>   |
| <a href="#"><u>Combined Notes to Consolidated Financial Statements (Unaudited)</u></a>                       | <u>17</u>   |
| <a href="#"><u>Note 1 — Organization and Basis of Presentation</u></a>                                       | <u>17</u>   |
| <a href="#"><u>Note 2 — Significant Accounting Policies</u></a>  | <u>20</u>   |
| <a href="#"><u>Note 3 — Revenue</u></a>  | <u>24</u>   |
| <a href="#"><u>Note 4 — Regulatory Matters</u></a>   | <u>26</u>   |
| <a href="#"><u>Note 5 — Earnings Per Share</u></a>   | <u>26</u>   |
| <a href="#"><u>Note 6 — Fair Value</u></a>   | <u>27</u>   |
| <a href="#"><u>Note 7 — Financial and Other Derivative Instruments</u></a>                                   | <u>35</u>   |
| <a href="#"><u>Note 8 — Long-Term Debt</u></a>   | <u>40</u>   |
| <a href="#"><u>Note 9 — Short-Term Credit Arrangements and Borrowings</u></a>                                | <u>41</u>   |
| <a href="#"><u>Note 10 — Leases</u></a>  | <u>42</u>   |
| <a href="#"><u>Note 11 — Commitments and Contingencies</u></a>   | <u>42</u>   |
| <a href="#"><u>Note 12 — Retirement Benefits and Trusted Assets</u></a>                                      | <u>48</u>   |
| <a href="#"><u>Note 13 — Segment and Related Information</u></a>   | <u>49</u>   |
| <a href="#"><u>Management's Discussion and Analysis of Financial Condition and Results of Operations</u></a> | <u>51</u>   |
| <a href="#"><u>Item 2. Quantitative and Qualitative Disclosures About Market Risk</u></a>                    | <u>66</u>   |
| <a href="#"><u>Item 3. Controls and Procedures</u></a>   | <u>69</u>   |
| <b><u>PART II - OTHER INFORMATION</u></b>  |             |
| <a href="#"><u>Item 1. Legal Proceedings</u></a>   | <u>70</u>   |
| <a href="#"><u>Item 1A. Risk Factors</u></a>   | <u>70</u>   |
| <a href="#"><u>Item 2. Unregistered Sales of Equity Securities and Use of Proceeds</u></a>                   | <u>70</u>   |
| <a href="#"><u>Item 5. Insider Trading Arrangements and Policies</u></a>                                     | <u>70</u>   |
| <a href="#"><u>Item 6. Exhibits</u></a>  | <u>71</u>   |
| <a href="#"><u>Signatures</u></a>  | <u>72</u>   |

[Table of Contents](#)

**DEFINITIONS**

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

## Table of Contents

### DEFINITIONS

|                 |   |
|-----------------|---|
| 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   |
| NOx             | 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   |
| REC             | Renewable Energy Credit   |
| REF             | Reduced Emissions Fuel  |
| Registrants     | DTE Energy and DTE Electric   |
| Retail access   | Michigan legislation provided customers the option of access to alternative suppliers for electricity and natural gas   |
| RPS             | Renewable Portfolio Standard program, which includes a mechanism authorized by the MPSC allowing DTE Electric to recover through rates its renewable energy costs   |
| SIP             | State Implementation Plan   |
| SO <sub>2</sub> | Sulfur Dioxide  |
| SOFR            | Secured Overnight Financing Rate  |
| TCJA            | Tax Cuts and Jobs Act of 2017, which reduced the corporate Federal income tax rate from 35% to 21%  |
| TRM             | A Transition Reconciliation Mechanism authorized by the MPSC that allows DTE Electric to recover through rates the deferred net incremental revenue requirement associated with the transition of customers from the city of Detroit's Public Lighting Department to DTE Electric's distribution system   |
| 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                              |

## Table of Contents

### **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 2023 Annual Report on Form 10-K.

### **FORWARD-LOOKING STATEMENTS**

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

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

## Table of Contents

- 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 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***

[Table of Contents](#)

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

|  | Three Months Ended September 30,        |                | Nine Months Ended September 30, |                |
|--|---|----------------|---------------------------------|----------------|
|  | 2024                                    | 2023           | 2024                            | 2023           |
|  | (In millions, except per share amounts) |                |                                 |                |
| <b>Operating Revenues</b>                            |   |                |                                 |                |
| Utility operations                                   | \$ 1,903                                | \$ 1,827       | \$ 5,938                        | \$ 5,504       |
| Non-utility operations                               | 1,003                                   | 1,061          | 3,083                           | 3,847          |
|  | <u>2,906</u>                            | <u>2,888</u>   | <u>9,021</u>                    | <u>9,351</u>   |
| <b>Operating Expenses</b>                            |   |                |                                 |                |
| Fuel, purchased power, and gas — utility             | 453                                     | 435            | 1,488                           | 1,364          |
| Fuel, purchased power, gas, and other — non-utility  | 832                                     | 864            | 2,666                           | 3,226          |
| Operation and maintenance                            | 547                                     | 545            | 1,680                           | 1,650          |
| Depreciation and amortization                        | 438                                     | 404            | 1,288                           | 1,185          |
| Taxes other than income                              | 119                                     | 114            | 364                             | 350            |
| Asset (gains) losses and impairments, net            | —                                       | ( 12 )         | ( 1 )                           | ( 11 )         |
|  | <u>2,389</u>                            | <u>2,350</u>   | <u>7,485</u>                    | <u>7,764</u>   |
| <b>Operating Income</b>                              | <b>517</b>                              | <b>538</b>     | <b>1,536</b>                    | <b>1,587</b>   |
| <b>Other (Income) and Deductions</b>                 |   |                |                                 |                |
| Interest expense                                     | 252                                     | 200            | 703                             | 583            |
| Interest income                                      | ( 48 )                                  | ( 15 )         | ( 102 )                         | ( 45 )         |
| Non-operating retirement benefits, net               | —                                       | 1              | —                               | 9              |
| Other income   | ( 54 )                                  | ( 13 )         | ( 146 )                         | ( 70 )         |
| Other expenses                                       | 11                                      | 11             | 33                              | 26             |
|  | <u>161</u>                              | <u>184</u>     | <u>488</u>                      | <u>503</u>     |
| <b>Income Before Income Taxes</b>                    | <b>356</b>                              | <b>354</b>     | <b>1,048</b>                    | <b>1,084</b>   |
| <b>Income Tax Expense (Benefit)</b>                  | <b>( 121 )</b>                          | <b>22</b>      | <b>( 64 )</b>                   | <b>106</b>     |
| <b>Net Income Attributable to DTE Energy Company</b> | <b>\$ 477</b>                           | <b>\$ 332</b>  | <b>\$ 1,112</b>                 | <b>\$ 978</b>  |
| <b>Basic Earnings per Common Share</b>               |   |                |                                 |                |
| Net Income Attributable to DTE Energy Company        | <u>\$ 2.30</u>                          | <u>\$ 1.61</u> | <u>\$ 5.37</u>                  | <u>\$ 4.74</u> |
| <b>Diluted Earnings per Common Share</b>             |   |                |                                 |                |
| Net Income Attributable to DTE Energy Company        | <u>\$ 2.30</u>                          | <u>\$ 1.61</u> | <u>\$ 5.36</u>                  | <u>\$ 4.74</u> |
| <b>Weighted Average Common Shares Outstanding</b>    |   |                |                                 |                |
| Basic  | 207                                     | 206            | 207                             | 206            |
| Diluted  | 207                                     | 206            | 207                             | 206            |

See Combined Notes to Consolidated Financial Statements (Unaudited)

[Table of Contents](#)**DTE Energy Company****Consolidated Statements of Comprehensive Income (Unaudited)**

|  | Three Months Ended September 30, |               | Nine Months Ended September 30, |               |
|--|----------------------------------|---------------|---------------------------------|---------------|
|  | 2024                             | 2023          | 2024                            | 2023          |
|  | (In millions)                    |               |                                 |               |
| Net Income   | \$ 477                           | \$ 332        | \$ 1,112                        | \$ 978        |
| Other comprehensive income (loss), net of tax:   |                                  |               |                                 |               |
| Benefit obligations, net of taxes of \$—, \$—, \$1, and \$1, respectively                            | 1                                | 1             | 3                               | 2             |
| Net unrealized gains (losses) on derivatives, net of taxes of \$(4), \$4, \$8, and \$5, respectively | (14)                             | 15            | 24                              | 17            |
| Foreign currency translation   | 1                                | (3)           | (2)                             | (1)           |
| Other comprehensive income (loss)  | (12)                             | 13            | 25                              | 18            |
| <b>Comprehensive Income Attributable to DTE Energy Company</b>                                       | <b>\$ 465</b>                    | <b>\$ 345</b> | <b>\$ 1,137</b>                 | <b>\$ 996</b> |

See Combined Notes to Consolidated Financial Statements (Unaudited)

[Table of Contents](#)

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

|  | September 30,<br>2024 | December 31,<br>2023 |  |  |
|--|-----------------------|----------------------|--|--|
|  | (In millions)         |                      |  |  |
| <b>ASSETS</b>  |                       |                      |  |  |
| <b>Current Assets</b>  |                       |                      |  |  |
| Cash and cash equivalents  | \$ 969                | \$ 26                |  |  |
| Restricted cash  | 54                    | 25                   |  |  |
| Accounts receivable (less allowance for doubtful accounts of \$ 82 and \$ 63 , respectively) |                       |                      |  |  |
| Customer   | 1,407                 | 1,632                |  |  |
| Other  | 206                   | 155                  |  |  |
| Inventories  |                       |                      |  |  |
| Fuel and gas   | 493                   | 421                  |  |  |
| Materials, supplies, and other   | 898                   | 633                  |  |  |
| Derivative assets  | 159                   | 297                  |  |  |
| Regulatory assets  | 14                    | 108                  |  |  |
| Current investments  | 1,071                 | —                    |  |  |
| Other  | 346                   | 242                  |  |  |
|  | <u>5,617</u>          | <u>3,539</u>         |  |  |
| <b>Investments</b>   |                       |                      |  |  |
| Nuclear decommissioning trust funds  | 2,261                 | 2,041                |  |  |
| Investments in equity method investees   | 135                   | 166                  |  |  |
| Other long-term investments  | 176                   | 168                  |  |  |
|  | <u>2,572</u>          | <u>2,375</u>         |  |  |
| <b>Property</b>  |                       |                      |  |  |
| Property, plant, and equipment   | 39,916                | 37,274               |  |  |
| Accumulated depreciation and amortization  | ( 9,848 )             | ( 9,105 )            |  |  |
|  | <u>30,068</u>         | <u>28,169</u>        |  |  |
| <b>Other Assets</b>  |                       |                      |  |  |
| Goodwill   | 1,993                 | 1,993                |  |  |
| Regulatory assets  | 6,622                 | 6,209                |  |  |
| Securitized regulatory assets  | 707                   | 758                  |  |  |
| Intangible assets  | 148                   | 156                  |  |  |
| Notes receivable   | 852                   | 420                  |  |  |
| Derivative assets  | 69                    | 109                  |  |  |
| Prepaid postretirement costs   | 684                   | 633                  |  |  |
| Operating lease right-of-use assets  | 178                   | 132                  |  |  |
| Other  | 296                   | 262                  |  |  |
|  | <u>11,549</u>         | <u>10,672</u>        |  |  |
| <b>Total Assets</b>  | <b>\$ 49,806</b>      | <b>\$ 44,755</b>     |  |  |

See Combined Notes to Consolidated Financial Statements (Unaudited)

[Table of Contents](#)

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

|   | September 30,<br>2024        | December 31,<br>2023 |
|---|------------------------------|----------------------|
|   | (In millions, except shares) |                      |
| <b>LIABILITIES AND EQUITY</b>   |                              |                      |
| <b>Current Liabilities</b>  |                              |                      |
| Accounts payable  | \$ 1,290                     | \$ 1,361             |
| Accrued interest  | 259                          | 170                  |
| Dividends payable   | 211                          | 210                  |
| Short-term borrowings   | 966                          | 1,283                |
| Current portion long-term debt, including securitization bonds and finance leases   | 3,201                        | 2,142                |
| Derivative liabilities  | 94                           | 177                  |
| Regulatory liabilities  | 179                          | 71                   |
| Operating lease liabilities   | 18                           | 17                   |
| Other   | 569                          | 452                  |
|   | <u>6,787</u>                 | <u>5,883</u>         |
| <b>Long-Term Debt (net of current portion)</b>  |                              |                      |
| Mortgage bonds, notes, and other  | 18,900                       | 15,819               |
| Securitization bonds  | 656                          | 705                  |
| Junior subordinated debentures  | 884                          | 883                  |
| Finance lease liabilities   | 18                           | 13                   |
|   | <u>20,458</u>                | <u>17,420</u>        |
| <b>Other Liabilities</b>  |                              |                      |
| Deferred income taxes   | 2,748                        | 2,649                |
| Regulatory liabilities  | 2,665                        | 2,603                |
| Asset retirement obligations  | 3,899                        | 3,556                |
| Unamortized investment tax credit   | 277                          | 181                  |
| Derivative liabilities  | 80                           | 132                  |
| Accrued pension liability   | 286                          | 350                  |
| Accrued postretirement liability  | 301                          | 301                  |
| Nuclear decommissioning   | 354                          | 320                  |
| Operating lease liabilities   | 159                          | 108                  |
| Other   | 194                          | 197                  |
|   | <u>10,963</u>                | <u>10,397</u>        |
| <b>Commitments and Contingencies (Notes 4 and 11)</b>   |                              |                      |
| <b>Equity</b>   |                              |                      |
| Common stock (No par value, 400,000,000 shares authorized, and 207,100,586 and 206,357,070 shares issued and outstanding at September 30, 2024 and December 31, 2023, respectively) | 6,754                        | 6,713                |
| Retained earnings   | 4,880                        | 4,404                |
| Accumulated other comprehensive loss  | ( 42 )                       | ( 67 )               |
| <b>Total DTE Energy Company Equity</b>  | <u>11,592</u>                | <u>11,050</u>        |
| Noncontrolling interests  | 6                            | 5                    |
| <b>Total Equity</b>   | <u>11,598</u>                | <u>11,055</u>        |
| <b>Total Liabilities and Equity</b>   | <u>\$ 49,806</u>             | <u>\$ 44,755</u>     |

See Combined Notes to Consolidated Financial Statements (Unaudited)

[Table of Contents](#)

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

|   | <b>Nine Months Ended September 30,</b> |                  |
|---|--|------------------|
|   | <b>2024</b>                            | <b>2023</b>      |
|   | (In millions)                          |                  |
| <b>Operating Activities</b>   |  |                  |
| Net Income  | \$ 1,112                               | \$ 978           |
| Adjustments to reconcile Net Income to Net cash from operating activities:    |  |                  |
| Depreciation and amortization   | 1,288                                  | 1,185            |
| Nuclear fuel amortization   | 38                                     | 43               |
| Allowance for equity funds used during construction                           | ( 62 )                                 | ( 26 )           |
| Deferred income taxes   | 16                                     | 119              |
| Equity (earnings) of equity method investees                                  | ( 36 )                                 | ( 7 )            |
| Dividends from equity method investees  | 2                                      | 3                |
| Asset (gains) losses and impairments, net                                     | ( 1 )                                  | ( 11 )           |
| Changes in assets and liabilities:  |  |                  |
| Accounts receivable, net  | 174                                    | 614              |
| Inventories   | ( 337 )                                | ( 170 )          |
| Prepaid postretirement benefit costs  | ( 51 )                                 | ( 45 )           |
| Accounts payable  | ( 89 )                                 | ( 438 )          |
| Accrued pension liability   | ( 64 )                                 | ( 59 )           |
| Accrued postretirement liability  | —                                      | 1                |
| Derivative assets and liabilities   | 43                                     | ( 234 )          |
| Regulatory assets and liabilities   | 505                                    | 509              |
| Other current and noncurrent assets and liabilities                           | 21                                     | ( 87 )           |
| Net cash from operating activities  | <u>2,559</u>                           | <u>2,375</u>     |
| <b>Investing Activities</b>   |  |                  |
| Plant and equipment expenditures — utility                                    | ( 3,170 )                              | ( 2,772 )        |
| Plant and equipment expenditures — non-utility                                | ( 50 )                                 | ( 41 )           |
| Proceeds from sale of assets  | 46                                     | —                |
| Proceeds from sale of nuclear decommissioning trust fund assets               | 438                                    | 527              |
| Investment in nuclear decommissioning trust funds                             | ( 440 )                                | ( 524 )          |
| Distributions from equity method investees                                    | 20                                     | 16               |
| Contributions to equity method investees                                      | ( 4 )                                  | ( 27 )           |
| Notes receivable  | ( 443 )                                | ( 56 )           |
| Investment in time deposits   | ( 1,050 )                              | —                |
| Other   | ( 60 )                                 | ( 64 )           |
| Net cash used for investing activities  | <u>( 4,713 )</u>                       | <u>( 2,941 )</u> |
| <b>Financing Activities</b>   |  |                  |
| Issuance of long-term debt, net of discount and issuance costs                | 4,215                                  | 2,278            |
| Redemption of long-term debt  | ( 143 )                                | ( 1,146 )        |
| Short-term borrowings, net  | ( 317 )                                | 55               |
| Dividends paid on common stock  | ( 607 )                                | ( 564 )          |
| Other   | ( 22 )                                 | ( 34 )           |
| Net cash from financing activities  | <u>3,126</u>                           | <u>589</u>       |
| <b>Net Increase in Cash, Cash Equivalents, and Restricted Cash</b>            | <b>972</b>                             | <b>23</b>        |
| <b>Cash, Cash Equivalents, and Restricted Cash at Beginning of Period</b>     | <b>51</b>                              | <b>43</b>        |
| <b>Cash, Cash Equivalents, and Restricted Cash at End of Period</b>           | <b>\$ 1,023</b>                        | <b>\$ 66</b>     |
| <b>Supplemental disclosure of non-cash investing and financing activities</b> |  |                  |
| Plant and equipment expenditures in accounts payable                          | \$ 503                                 | \$ 401           |

See Combined Notes to Consolidated Financial Statements (Unaudited)

[Table of Contents](#)

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

|   | Common Stock   |                 | Retained Earnings | Accumulated Other Comprehensive Income (Loss) |  | Noncontrolling Interests | Total |
|---|----------------|-----------------|-------------------|---|--|--------------------------|-------|
|   | Shares         | Amount          |                   | (Dollars in millions, shares in thousands)    | (Dollars in millions, shares in thousands) |                          |       |
| Balance, December 31, 2023                                    | 206,357        | \$ 6,713        | \$ 4,404          | \$ ( 67 )                                     | \$ 5                                       | \$ 11,055                |       |
| Net Income  | —              | —               | 313               | —   | —  | 313                      |       |
| Dividends declared on common stock (\$ 1.02 per Common Share) | —              | —               | ( 211 )           | —   | —  | ( 211 )                  |       |
| Issuance of common stock                                      | 84             | 9               | —                 | —   | —  | 9                        |       |
| Other comprehensive income, net of tax                        | —              | —               | —                 | 25  | —  | 25                       |       |
| Stock-based compensation and other                            | 496            | ( 12 )          | ( 1 )             | —   | —  | ( 13 )                   |       |
| Balance, March 31, 2024                                       | 206,937        | \$ 6,710        | \$ 4,505          | \$ ( 42 )                                     | \$ 5                                       | \$ 11,178                |       |
| Net Income  | —              | —               | 322               | —   | —  | 322                      |       |
| Dividends declared on common stock (\$ 2.04 per Common Share) | —              | —               | ( 422 )           | —   | —  | ( 422 )                  |       |
| Issuance of common stock                                      | 83             | 9               | —                 | —   | —  | 9                        |       |
| Other comprehensive income, net of tax                        | —              | —               | —                 | 12  | —  | 12                       |       |
| Stock-based compensation and other                            | —              | 13              | ( 1 )             | —   | 1  | 13                       |       |
| Balance, June 30, 2024  | 207,020        | \$ 6,732        | \$ 4,404          | \$ ( 30 )                                     | \$ 6                                       | \$ 11,112                |       |
| Net Income  | —              | —               | 477               | —   | —  | 477                      |       |
| Issuance of common stock                                      | 75             | 8               | —                 | —   | —  | 8                        |       |
| Other comprehensive loss, net of tax                          | —              | —               | —                 | ( 12 )  | —  | ( 12 )                   |       |
| Stock-based compensation and other                            | 6              | 14              | ( 1 )             | —   | —  | 13                       |       |
| Balance, September 30, 2024                                   | <u>207,101</u> | <u>\$ 6,754</u> | <u>\$ 4,880</u>   | <u>\$ ( 42 )</u>                              | <u>\$ 6</u>                                | <u>\$ 11,598</u>         |       |

|   | Common Stock   |                 | Retained Earnings | Accumulated Other Comprehensive Income (Loss) |  | Noncontrolling Interests | Total |
|---|----------------|-----------------|-------------------|---|--|--------------------------|-------|
|   | Shares         | Amount          |                   | (Dollars in millions, shares in thousands)    | (Dollars in millions, shares in thousands) |                          |       |
| Balance, December 31, 2022                                    | 205,632        | \$ 6,651        | \$ 3,808          | \$ ( 62 )                                     | \$ 4                                       | \$ 10,401                |       |
| Net Income  | —              | —               | 445               | —   | —  | 445                      |       |
| Dividends declared on common stock (\$ 0.95 per Common Share) | —              | —               | ( 196 )           | —   | —  | ( 196 )                  |       |
| Issuance of common stock                                      | 76             | 9               | —                 | —   | —  | 9                        |       |
| Other comprehensive loss, net of tax                          | —              | —               | —                 | ( 3 )   | —  | ( 3 )                    |       |
| Stock-based compensation and other                            | 401            | ( 8 )           | ( 2 )             | —   | —  | ( 10 )                   |       |
| Balance, March 31, 2023                                       | <u>206,109</u> | <u>\$ 6,652</u> | <u>\$ 4,055</u>   | <u>\$ ( 65 )</u>                              | <u>\$ 4</u>                                | <u>\$ 10,646</u>         |       |
| Net Income  | —              | —               | 201               | —   | —  | 201                      |       |
| Dividends declared on common stock (\$ 1.91 per Common Share) | —              | —               | ( 393 )           | —   | —  | ( 393 )                  |       |
| Issuance of common stock                                      | 76             | 8               | —                 | —   | —  | 8                        |       |
| Other comprehensive income, net of tax                        | —              | —               | —                 | 8   | —  | 8                        |       |
| Stock-based compensation and other                            | ( 9 )          | 16              | ( 1 )             | —   | —  | 15                       |       |
| Balance, June 30, 2023  | <u>206,176</u> | <u>\$ 6,676</u> | <u>\$ 3,862</u>   | <u>\$ ( 57 )</u>                              | <u>\$ 4</u>                                | <u>\$ 10,485</u>         |       |
| Net Income  | —              | —               | 332               | —   | —  | 332                      |       |
| Issuance of common stock                                      | 75             | 9               | —                 | —   | —  | 9                        |       |
| Other comprehensive income, net of tax                        | —              | —               | —                 | 13  | —  | 13                       |       |
| Stock-based compensation and other                            | 8              | 12              | 3                 | —   | —  | 15                       |       |
| Balance, September 30, 2023                                   | <u>206,259</u> | <u>\$ 6,697</u> | <u>\$ 4,197</u>   | <u>\$ ( 44 )</u>                              | <u>\$ 4</u>                                | <u>\$ 10,854</u>         |       |

See Combined Notes to Consolidated Financial Statements (Unaudited)



[Table of Contents](#)

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

|  | Three Months Ended September 30, |               | Nine Months Ended September 30, |               |
|--|----------------------------------|---------------|---------------------------------|---------------|
|  | 2024                             | 2023          | 2024                            | 2023          |
|  | (In millions)                    |               |                                 |               |
| <b>Operating Revenues — Utility operations</b> | \$ 1,695                         | \$ 1,623      | \$ 4,772                        | \$ 4,324      |
| <b>Operating Expenses</b>                      |                                  |               |                                 |               |
| Fuel and purchased power — utility             | 463                              | 440           | 1,256                           | 1,120         |
| Operation and maintenance                      | 350                              | 371           | 1,062                           | 1,099         |
| Depreciation and amortization                  | 360                              | 334           | 1,063                           | 979           |
| Taxes other than income                        | 90                               | 87            | 262                             | 255           |
|  | 1,263                            | 1,232         | 3,643                           | 3,453         |
| <b>Operating Income</b>                        | <b>432</b>                       | <b>391</b>    | <b>1,129</b>                    | <b>871</b>    |
| <b>Other (Income) and Deductions</b>           |                                  |               |                                 |               |
| Interest expense                               | 128                              | 114           | 369                             | 319           |
| Interest income                                | ( 2 )                            | ( 3 )         | ( 6 )                           | ( 14 )        |
| Non-operating retirement benefits, net         | ( 3 )                            | ( 1 )         | ( 3 )                           | ( 3 )         |
| Other income                                   | ( 41 )                           | ( 16 )        | ( 105 )                         | ( 56 )        |
| Other expenses                                 | 12                               | 9             | 33                              | 22            |
|  | 94                               | 103           | 288                             | 268           |
| <b>Income Before Income Taxes</b>              | <b>338</b>                       | <b>288</b>    | <b>841</b>                      | <b>603</b>    |
| <b>Income Tax Expense (Benefit)</b>            | <b>( 100 )</b>                   | <b>19</b>     | <b>( 45 )</b>                   | <b>55</b>     |
| <b>Net Income</b>                              | <b>\$ 438</b>                    | <b>\$ 269</b> | <b>\$ 886</b>                   | <b>\$ 548</b> |

See Combined Notes to Consolidated Financial Statements (Unaudited)

[Table of Contents](#)**DTE Electric Company****Consolidated Statements of Comprehensive Income (Unaudited)**

|                             | Three Months Ended September 30, |               | Nine Months Ended September 30, |               |
|-----------------------------|----------------------------------|---------------|---------------------------------|---------------|
|                             | 2024                             | 2023          | 2024                            | 2023          |
|                             | (In millions)                    |               |                                 |               |
| Net Income                  | \$ 438                           | \$ 269        | \$ 886                          | \$ 548        |
| Other comprehensive income  | —                                | —             | —                               | —             |
| <b>Comprehensive Income</b> | <b>\$ 438</b>                    | <b>\$ 269</b> | <b>\$ 886</b>                   | <b>\$ 548</b> |

See Combined Notes to Consolidated Financial Statements (Unaudited)

[Table of Contents](#)

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

|  | September 30,<br>2024 | December 31,<br>2023 |  |  |
|--|-----------------------|----------------------|--|--|
|  | (In millions)         |                      |  |  |
| <b>ASSETS</b>  |                       |                      |  |  |
| <b>Current Assets</b>  |                       |                      |  |  |
| Cash and cash equivalents  | \$ 14                 | \$ 15                |  |  |
| Restricted cash  | 40                    | 17                   |  |  |
| Accounts receivable (less allowance for doubtful accounts of \$ 53 and \$ 41 , respectively) |                       |                      |  |  |
| Customer   | 883                   | 764                  |  |  |
| Affiliates   | 10                    | 12                   |  |  |
| Other  | 65                    | 55                   |  |  |
| Inventories  |                       |                      |  |  |
| Fuel   | 200                   | 191                  |  |  |
| Materials and supplies   | 512                   | 409                  |  |  |
| Regulatory assets  | 9                     | 99                   |  |  |
| Prepaid property tax   | 145                   | 60                   |  |  |
| Other  | 37                    | 54                   |  |  |
|  | <u>1,915</u>          | <u>1,676</u>         |  |  |
| <b>Investments</b>   |                       |                      |  |  |
| Nuclear decommissioning trust funds  | 2,261                 | 2,041                |  |  |
| Other  | 66                    | 53                   |  |  |
|  | <u>2,327</u>          | <u>2,094</u>         |  |  |
| <b>Property</b>  |                       |                      |  |  |
| Property, plant, and equipment   | 30,030                | 27,936               |  |  |
| Accumulated depreciation and amortization  | ( 7,178 )             | ( 6,570 )            |  |  |
|  | <u>22,852</u>         | <u>21,366</u>        |  |  |
| <b>Other Assets</b>  |                       |                      |  |  |
| Regulatory assets  | 6,019                 | 5,596                |  |  |
| Securitized regulatory assets  | 707                   | 758                  |  |  |
| Prepaid postretirement costs — affiliates  | 406                   | 378                  |  |  |
| Operating lease right-of-use assets  | 149                   | 101                  |  |  |
| Other  | 251                   | 216                  |  |  |
|  | <u>7,532</u>          | <u>7,049</u>         |  |  |
| <b>Total Assets</b>  | <b>\$ 34,626</b>      | <b>\$ 32,185</b>     |  |  |

See Combined Notes to Consolidated Financial Statements (Unaudited)

[Table of Contents](#)

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

|   | September 30,<br>2024 | December 31,<br>2023 |
|---|-----------------------|----------------------|
| (In millions, except shares)  |                       |                      |
| <b>LIABILITIES AND SHAREHOLDER'S EQUITY</b>   |                       |                      |
| <b>Current Liabilities</b>  |                       |                      |
| Accounts payable  |                       |                      |
| Affiliates  | \$ 63                 | \$ 58                |
| Other   | 691                   | 696                  |
| Accrued interest  | 124                   | 113                  |
| Current portion long-term debt, including securitization bonds and finance leases   | 424                   | 166                  |
| Regulatory liabilities  | 145                   | 49                   |
| Short-term borrowings   |                       |                      |
| Affiliates  | 142                   | —                    |
| Other   | 798                   | 385                  |
| Operating lease liabilities   | 15                    | 15                   |
| Other   | 176                   | 169                  |
|   | <u>2,578</u>          | <u>1,651</u>         |
| <b>Long-Term Debt (net of current portion)</b>  |                       |                      |
| Mortgage bonds, notes, and other  | 10,823                | 10,174               |
| Securitization bonds  | 656                   | 705                  |
| Finance lease liabilities   | 8                     | 4                    |
|   | <u>11,487</u>         | <u>10,883</u>        |
| <b>Other Liabilities</b>  |                       |                      |
| Deferred income taxes   | 3,206                 | 3,109                |
| Regulatory liabilities  | 1,747                 | 1,710                |
| Asset retirement obligations  | 3,659                 | 3,326                |
| Unamortized investment tax credit   | 277                   | 181                  |
| Nuclear decommissioning   | 354                   | 320                  |
| Accrued pension liability — affiliates  | 296                   | 334                  |
| Accrued postretirement liability — affiliates   | 289                   | 290                  |
| Operating lease liabilities   | 133                   | 81                   |
| Other   | 72                    | 76                   |
|   | <u>10,033</u>         | <u>9,427</u>         |
| <b>Commitments and Contingencies (Notes 4 and 11)</b>   |                       |                      |
| <b>Shareholder's Equity</b>   |                       |                      |
| Common stock (\$ 10 par value, 400,000,000 shares authorized, and 138,632,324 shares issued and outstanding for both periods) | 7,361                 | 7,361                |
| Retained earnings   | 3,167                 | 2,863                |
| <b>Total Shareholder's Equity</b>   | <u>10,528</u>         | <u>10,224</u>        |
| <b>Total Liabilities and Shareholder's Equity</b>   | <u>\$ 34,626</u>      | <u>\$ 32,185</u>     |

See Combined Notes to Consolidated Financial Statements (Unaudited)

[Table of Contents](#)

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

|   | <b>Nine Months Ended September 30,</b> |                  |
|---|--|------------------|
|   | <b>2024</b>                            | <b>2023</b>      |
|   | (In millions)                          |                  |
| <b>Operating Activities</b>   |  |                  |
| Net Income  | \$ 886                                 | \$ 548           |
| Adjustments to reconcile Net Income to Net cash from operating activities:    |  |                  |
| Depreciation and amortization   | 1,063                                  | 979              |
| Nuclear fuel amortization   | 38                                     | 43               |
| Allowance for equity funds used during construction                           | ( 60 )                                 | ( 25 )           |
| Deferred income taxes   | 32                                     | 59               |
| Changes in assets and liabilities:  |  |                  |
| Accounts receivable, net  | ( 127 )                                | ( 57 )           |
| Inventories   | ( 112 )                                | ( 89 )           |
| Accounts payable  | 9                                      | ( 33 )           |
| Prepaid postretirement benefit costs — affiliates                             | ( 28 )                                 | ( 26 )           |
| Accrued pension liability — affiliates  | ( 38 )                                 | ( 39 )           |
| Accrued postretirement liability — affiliates                                 | ( 1 )                                  | 2                |
| Regulatory assets and liabilities   | 432                                    | 402              |
| Other current and noncurrent assets and liabilities                           | ( 228 )                                | ( 183 )          |
| Net cash from operating activities  | <u>1,866</u>                           | <u>1,581</u>     |
| <b>Investing Activities</b>   |  |                  |
| Plant and equipment expenditures  | ( 2,609 )                              | ( 2,215 )        |
| Proceeds from sale of nuclear decommissioning trust fund assets               | 438                                    | 527              |
| Investment in nuclear decommissioning trust funds                             | ( 440 )                                | ( 524 )          |
| Notes receivable and other  | ( 41 )                                 | ( 30 )           |
| Net cash used for investing activities  | <u>( 2,652 )</u>                       | <u>( 2,242 )</u> |
| <b>Financing Activities</b>   |  |                  |
| Issuance of long-term debt, net of discount and issuance costs                | 993                                    | 1,284            |
| Redemption of long-term debt  | ( 143 )                                | ( 121 )          |
| Short-term borrowings, net — affiliates                                       | 142                                    | ( 27 )           |
| Short-term borrowings, net — other  | 413                                    | 88               |
| Dividends paid on common stock  | ( 582 )                                | ( 531 )          |
| Other   | ( 15 )                                 | ( 19 )           |
| Net cash from financing activities  | <u>808</u>                             | <u>674</u>       |
| <b>Net Increase in Cash, Cash Equivalents, and Restricted Cash</b>            | <b>22</b>                              | <b>13</b>        |
| <b>Cash, Cash Equivalents, and Restricted Cash at Beginning of Period</b>     | <b>32</b>                              | <b>24</b>        |
| <b>Cash, Cash Equivalents, and Restricted Cash at End of Period</b>           | <b>\$ 54</b>                           | <b>\$ 37</b>     |
| <b>Supplemental disclosure of non-cash investing and financing activities</b> |  |                  |
| Plant and equipment expenditures in accounts payable                          | \$ 394                                 | \$ 295           |

See Combined Notes to Consolidated Financial Statements (Unaudited)

[Table of Contents](#)

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

|  | Common Stock   |                 | Additional Paid-in |                   |                  | Total |
|--|----------------|-----------------|--------------------|-------------------|------------------|-------|
|  | Shares         | Amount          | Capital            | Retained Earnings |                  |       |
| (Dollars in millions, shares in thousands) |                |                 |                    |                   |                  |       |
| Balance, December 31, 2023                 | 138,632        | \$ 1,386        | \$ 5,975           | \$ 2,863          | \$ 10,224        |       |
| Net Income                                 | —              | —               | —                  | 170               | 170              |       |
| Dividends declared on common stock         | —              | —               | —                  | (194)             | (194)            |       |
| Balance, March 31, 2024                    | 138,632        | \$ 1,386        | \$ 5,975           | \$ 2,839          | \$ 10,200        |       |
| Net Income                                 | —              | —               | —                  | 278               | 278              |       |
| Dividends declared on common stock         | —              | —               | —                  | (194)             | (194)            |       |
| Balance, June 30, 2024                     | 138,632        | \$ 1,386        | \$ 5,975           | \$ 2,923          | \$ 10,284        |       |
| Net Income                                 | —              | —               | —                  | 438               | 438              |       |
| Dividends declared on common stock         | —              | —               | —                  | (194)             | (194)            |       |
| <b>Balance, September 30, 2024</b>         | <b>138,632</b> | <b>\$ 1,386</b> | <b>\$ 5,975</b>    | <b>\$ 3,167</b>   | <b>\$ 10,528</b> |       |

|  | Common Stock   |                 | Additional Paid-in |                   |                 | Total |
|--|----------------|-----------------|--------------------|-------------------|-----------------|-------|
|  | Shares         | Amount          | Capital            | Retained Earnings |                 |       |
| (Dollars in millions, shares in thousands) |                |                 |                    |                   |                 |       |
| Balance, December 31, 2022                 | 138,632        | \$ 1,386        | \$ 5,216           | \$ 3,093          | \$ 9,695        |       |
| Net Income                                 | —              | —               | —                  | 100               | 100             |       |
| Dividends declared on common stock         | —              | —               | —                  | (182)             | (182)           |       |
| Balance, March 31, 2023                    | 138,632        | \$ 1,386        | \$ 5,216           | \$ 3,011          | \$ 9,613        |       |
| Net Income                                 | —              | —               | —                  | 179               | 179             |       |
| Dividends declared on common stock         | —              | —               | —                  | (174)             | (174)           |       |
| Balance, June 30, 2023                     | 138,632        | \$ 1,386        | \$ 5,216           | \$ 3,016          | \$ 9,618        |       |
| Net Income                                 | —              | —               | —                  | 269               | 269             |       |
| Dividends declared on common stock         | —              | —               | —                  | (175)             | (175)           |       |
| <b>Balance, September 30, 2023</b>         | <b>138,632</b> | <b>\$ 1,386</b> | <b>\$ 5,216</b>    | <b>\$ 3,110</b>   | <b>\$ 9,712</b> |       |

See Combined Notes to Consolidated Financial Statements (Unaudited)

## Table of Contents

### **DTE Energy Company — DTE Electric Company**

### **Combined Notes to Consolidated Financial Statements (Unaudited)**

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

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

|                         |   |                             |
|-------------------------|---|-----------------------------|
| <a href="#">Note 1</a>  | <a href="#">Organization and Basis of Presentation</a>        | DTE Energy and DTE Electric |
| <a href="#">Note 2</a>  | <a href="#">Significant Accounting Policies</a>               | DTE Energy and DTE Electric |
| <a href="#">Note 3</a>  | <a href="#">Revenue</a>                                       | DTE Energy and DTE Electric |
| <a href="#">Note 4</a>  | <a href="#">Regulatory Matters</a>                            | DTE Energy and DTE Electric |
| <a href="#">Note 5</a>  | <a href="#">Earnings per Share</a>                            | DTE Energy                  |
| <a href="#">Note 6</a>  | <a href="#">Fair Value</a>                                    | DTE Energy and DTE Electric |
| <a href="#">Note 7</a>  | <a href="#">Financial and Other Derivative Instruments</a>    | DTE Energy and DTE Electric |
| <a href="#">Note 8</a>  | <a href="#">Long-Term Debt</a>                                | DTE Energy and DTE Electric |
| <a href="#">Note 9</a>  | <a href="#">Short-Term Credit Arrangements and Borrowings</a> | DTE Energy and DTE Electric |
| <a href="#">Note 10</a> | <a href="#">Leases</a>  | DTE Energy                  |
| <a href="#">Note 11</a> | <a href="#">Commitments and Contingencies</a>                 | DTE Energy and DTE Electric |
| <a href="#">Note 12</a> | <a href="#">Retirement Benefits and Trusteed Assets</a>       | DTE Energy and DTE Electric |
| <a href="#">Note 13</a> | <a href="#">Segment and Related Information</a>               | 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 1.3 million customers throughout Michigan and the sale of storage and transportation capacity
- Other businesses include 1) DTE Vantage, which is primarily involved in renewable natural gas projects and providing custom energy solutions to industrial, commercial, and institutional customers, and 2) energy marketing and trading operations

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

##### ***Basis of Presentation***

The Consolidated Financial Statements should be read in conjunction with the Combined Notes to Consolidated Financial Statements included in the combined DTE Energy and DTE Electric 2023 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, 2024.

## [Table of Contents](#)

### **DTE Energy Company — DTE Electric Company**

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

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

Certain prior year balances for 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, 2024, 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, 2024, the carrying amount of assets and liabilities in DTE Electric's Consolidated Statements of Financial Position that relate to its variable interests under long-term purchase contracts are predominantly related to working capital accounts and generally represent the amounts owed by DTE Electric for the deliveries associated with the current billing cycle under the contracts. The Registrants have not provided any significant form of financial support associated with these long-term contracts. There is no material potential exposure to loss as a result of DTE Energy's variable interests through these long-term purchase and sale contracts. In addition, there is no material potential exposure to loss as a result of DTE Electric's variable interests through these long-term purchase contracts.

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

[Table of Contents](#)

**DTE Energy Company — DTE Electric Company**

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

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

The table below summarizes the major Consolidated Statements of Financial Position items for consolidated VIEs as of September 30, 2024 and December 31, 2023. 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, 2024 |              | December 31, 2023 |              |
|---|--------------------|--------------|-------------------|--------------|
|   | DTE Energy         | DTE Electric | DTE Energy        | DTE Electric |
|   | (In millions)      |              |                   |              |
| <b>ASSETS</b>                           |                    |              |                   |              |
| Cash and cash equivalents               | \$ 8               | \$ —         | \$ 7              | \$ —         |
| Restricted cash                         | 54                 | 40           | 25                | 17           |
| Accounts receivable                     | 37                 | 7            | 85                | 6            |
| Securitized regulatory assets           | 707                | 707          | 758               | 758          |
| Notes receivable <sup>(a)</sup>         | 634                | —            | 183               | —            |
| Other current and long-term assets      | 1                  | —            | 4                 | 1            |
|   | <hr/> \$ 1,441     | <hr/> \$ 754 | <hr/> \$ 1,062    | <hr/> \$ 782 |
| <b>LIABILITIES</b>                      |                    |              |                   |              |
| Accounts payable                        | \$ 21              | \$ —         | \$ 59             | \$ —         |
| Accrued interest                        | 4                  | 4            | 6                 | 6            |
| Regulatory liabilities — current        | 27                 | 27           | 8                 | 8            |
| Securitization bonds <sup>(b)</sup>     | 727                | 727          | 769               | 769          |
| Other current and long-term liabilities | 20                 | —            | 12                | —            |
|   | <hr/> \$ 799       | <hr/> \$ 758 | <hr/> \$ 854      | <hr/> \$ 783 |

(a) During the first quarter 2024, a consolidated VIE of DTE Vantage recorded a significant increase in Notes Receivable, primarily due to a one-time payment of \$ 306 million for investments related to a large industrial project. At September 30, 2024, Notes Receivable includes \$ 12 million reported in Current Assets — Other on DTE Energy's Consolidated Statements of Financial Position.

(b) Includes \$ 71 million and \$ 64 million reported in Current portion of long-term debt on the Registrants' Consolidated Statements of Financial Position for the periods ended September 30, 2024 and December 31, 2023, respectively.

Amounts for DTE Energy's non-consolidated VIEs are as follows:

|  | September 30, 2024 |        | December 31, 2023 |       |
|--|--------------------|--------|-------------------|-------|
|  | (In millions)      |        |                   |       |
| Investments in equity method investees | \$ 75              | \$ 112 | \$ 21             | \$ 15 |
| Notes receivable                       |                    |        |                   |       |

## Table of Contents

### DTE Energy Company — DTE Electric Company

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

#### NOTE 2 — SIGNIFICANT ACCOUNTING POLICIES

##### *Other Income*

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

|   | Three Months Ended September 30, |              | Nine Months Ended September 30, |              |
|---|----------------------------------|--------------|---------------------------------|--------------|
|   | 2024                             |              | 2023                            |              |
|   | (In millions)                    |              |                                 |              |
| Allowance for equity funds used during construction | \$ 24                            | \$ 8         | \$ 62                           | \$ 26        |
| Equity earnings of equity method investees          | 12                               | 3            | 36                              | 7            |
| Contract services                                   | 8                                | 5            | 21                              | 18           |
| Investment income <sup>(a)</sup>                    | 7                                | —            | 16                              | 9            |
| Other   | 3                                | (3)          | 11                              | 10           |
|   | <u>\$ 54</u>                     | <u>\$ 13</u> | <u>\$ 146</u>                   | <u>\$ 70</u> |

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

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

|   | Three Months Ended September 30, |              | Nine Months Ended September 30, |              |
|---|----------------------------------|--------------|---------------------------------|--------------|
|   | 2024                             |              | 2023                            |              |
|   | (In millions)                    |              |                                 |              |
| Allowance for equity funds used during construction | \$ 23                            | \$ 8         | \$ 60                           | \$ 25        |
| Contract services                                   | 8                                | 6            | 21                              | 18           |
| Investment income <sup>(a)</sup>                    | 6                                | —            | 13                              | 6            |
| Other   | 4                                | 2            | 11                              | 7            |
|   | <u>\$ 41</u>                     | <u>\$ 16</u> | <u>\$ 105</u>                   | <u>\$ 56</u> |

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

##### *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, 2024 and 2023, reclassifications out of Accumulated other comprehensive income (loss) were not material.

[Table of Contents](#)

**DTE Energy Company — DTE Electric Company**

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

**Income Taxes**

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

|  | Three Months Ended September 30, |          | Nine Months Ended September 30, |         |
|--|----------------------------------|----------|---------------------------------|---------|
|  | 2024                             | 2023     | 2024                            | 2023    |
| <b>DTE Energy</b>                                    |                                  |          |                                 |         |
| Statutory federal income tax rate                    | 21.0 %                           | 21.0 %   | 21.0 %                          | 21.0 %  |
| Increase (decrease) due to:                          |                                  |          |                                 |         |
| State and local income taxes, net of federal benefit | 5.0                              | 4.8      | 4.3                             | 4.5     |
| Investment tax credits                               | ( 34.2 )                         | ( 3.8 )  | ( 13.6 )                        | ( 2.6 ) |
| Production tax credits                               | ( 17.2 )                         | ( 7.8 )  | ( 10.9 )                        | ( 6.4 ) |
| TCJA regulatory liability amortization               | ( 6.2 )                          | ( 4.9 )  | ( 5.1 )                         | ( 4.2 ) |
| AFUDC equity   | ( 1.6 )                          | ( 0.8 )  | ( 1.3 )                         | ( 0.5 ) |
| Other  | ( 0.6 )                          | ( 2.2 )  | ( 0.5 )                         | ( 2.0 ) |
| Effective income tax rate                            | ( 33.8 )%                        | 6.3 %    | ( 6.1 )%                        | 9.8 %   |
|  |                                  |          |                                 |         |
|  | Three Months Ended September 30, |          | Nine Months Ended September 30, |         |
|  | 2024                             | 2023     | 2024                            | 2023    |
| <b>DTE Electric</b>                                  |                                  |          |                                 |         |
| Statutory federal income tax rate                    | 21.0 %                           | 21.0 %   | 21.0 %                          | 21.0 %  |
| Increase (decrease) due to:                          |                                  |          |                                 |         |
| State and local income taxes, net of federal benefit | 6.2                              | 5.7      | 5.7                             | 5.7     |
| Investment tax credits                               | ( 28.7 )                         | ( 0.3 )  | ( 11.7 )                        | ( 0.3 ) |
| Production tax credits                               | ( 19.3 )                         | ( 11.1 ) | ( 13.1 )                        | ( 9.4 ) |
| TCJA regulatory liability amortization               | ( 6.4 )                          | ( 6.9 )  | ( 5.3 )                         | ( 5.9 ) |
| AFUDC equity   | ( 1.9 )                          | ( 1.1 )  | ( 1.6 )                         | ( 0.7 ) |
| Other  | ( 0.5 )                          | ( 0.5 )  | ( 0.3 )                         | ( 1.2 ) |
| Effective income tax rate                            | ( 29.6 )%                        | 6.8 %    | ( 5.3 )%                        | 9.2 %   |

DTE Electric had federal income tax receivables with DTE Energy of \$ 8 million and \$ 7 million at September 30, 2024 and December 31, 2023, respectively, and a state income tax receivable with DTE Energy of \$ 1 million at September 30, 2024, included in Accounts receivable — Affiliates on the DTE Electric Consolidated Statements of Financial Position.

**Unrecognized Compensation Costs**

As of September 30, 2024, DTE Energy had \$ 71 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 1.5 years.

**Allocated Stock-Based Compensation**

DTE Electric received an allocation of costs from DTE Energy associated with stock-based compensation of \$ 9 million and \$ 7 million for the three months ended September 30, 2024 and 2023, respectively, while such allocation was \$ 26 million and \$ 27 million for the nine months ended September 30, 2024 and 2023, 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 also consists of funds held to satisfy contractual obligations related to a large construction project at DTE Vantage. Restricted cash designated for payments within one year is classified as a Current Asset.

## Table of Contents

### DTE Energy Company — DTE Electric Company

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

##### 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, 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, 2024.

|   | DTE Energy          |             |                |               | DTE Electric   |  |
|---|---------------------|-------------|----------------|---------------|----------------|--|
|   | Year of Origination |             |                |               |                |  |
|   | 2024                | 2023        | 2022 and Prior | Total         | 2024 and Prior |  |
| (In millions)                                 |                     |             |                |               |                |  |
| Notes receivable                              |                     |             |                |               |                |  |
| Internal grade 1                              | \$ —                | \$ 1        | \$ 4           | \$ 5          | \$ 1           |  |
| Internal grade 2                              | 426                 | 7           | 25             | 458           | 1              |  |
| Total notes receivable <sup>(a)</sup>         | <u>\$ 426</u>       | <u>\$ 8</u> | <u>\$ 29</u>   | <u>\$ 463</u> | <u>\$ 2</u>    |  |
| Net investment in leases                      |                     |             |                |               |                |  |
| Internal grade 1                              | \$ —                | \$ —        | \$ 36          | \$ 36         | \$ —           |  |
| Internal grade 2                              | 160                 | —           | 243            | 403           | —              |  |
| Total net investment in leases <sup>(a)</sup> | <u>\$ 160</u>       | <u>\$ —</u> | <u>\$ 279</u>  | <u>\$ 439</u> | <u>\$ —</u>    |  |

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

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

[Table of Contents](#)

**DTE Energy Company — DTE Electric Company**

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

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<br>receivable | Other receivables | Total        | Trade and other<br>accounts receivable |  |  |
|  |                              |                   |              | (In millions)                          |  |  |
| Beginning reserve balance, January 1, 2024   | \$ 62                        | \$ 1              | \$ 63        | \$ 41                                  |  |  |
| Current period provision                     | 64                           | —                 | 64           | 42                                     |  |  |
| Write-offs charged against allowance         | ( 77 )                       | —                 | ( 77 )       | ( 50 )                                 |  |  |
| Recoveries of amounts previously written off | 32                           | —                 | 32           | 20                                     |  |  |
| Ending reserve balance, September 30, 2024   | <u>\$ 81</u>                 | <u>\$ 1</u>       | <u>\$ 82</u> | <u>\$ 53</u>                           |  |  |

|  | DTE Energy                   |                   |              | DTE Electric                           |  |  |
|--|------------------------------|-------------------|--------------|--|--|--|
|  | Trade accounts<br>receivable | Other receivables | Total        | Trade and other<br>accounts receivable |  |  |
|  |                              |                   |              | (In millions)                          |  |  |
| Beginning reserve balance, January 1, 2023   | \$ 78                        | \$ 1              | \$ 79        | \$ 49                                  |  |  |
| Current period provision                     | 52                           | —                 | 52           | 36                                     |  |  |
| Write-offs charged against allowance         | ( 112 )                      | —                 | ( 112 )      | ( 72 )                                 |  |  |
| Recoveries of amounts previously written off | 44                           | —                 | 44           | 28                                     |  |  |
| Ending reserve balance, December 31, 2023    | <u>\$ 62</u>                 | <u>\$ 1</u>       | <u>\$ 63</u> | <u>\$ 41</u>                           |  |  |

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, |       |
|--------------|----------------------------------|-------|---------------------------------|-------|
|              | 2024                             | 2023  | 2024                            | 2023  |
|              |                                  |       | (In millions)                   |       |
| DTE Energy   | \$ 27                            | \$ 10 | \$ 65                           | \$ 45 |
| DTE Electric | \$ 22                            | \$ 11 | \$ 43                           | \$ 28 |

There are no material amounts of past due financing receivables for the Registrants as of September 30, 2024.

[Table of Contents](#)

**DTE Energy Company — DTE Electric Company**

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

**NOTE 3 — 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, |          |
|---|----------------------------------|----------|---------------------------------|----------|
|   | 2024                             | 2023     | 2024                            | 2023     |
|   | (In millions)                    |          |                                 |          |
| <b>Electric<sup>(a)</sup></b>           |                                  |          |                                 |          |
| Residential                             | \$ 946                           | \$ 861   | \$ 2,390                        | \$ 2,173 |
| Commercial                              | 632                              | 585      | 1,759                           | 1,604    |
| Industrial                              | 189                              | 190      | 559                             | 545      |
| Other <sup>(b)</sup>                    | ( 70 )                           | ( 10 )   | 75                              | 12       |
| Total Electric operating revenues       | \$ 1,697                         | \$ 1,626 | \$ 4,783                        | \$ 4,334 |
| <b>Gas</b>                              |                                  |          |                                 |          |
| Gas sales                               | \$ 125                           | \$ 119   | \$ 891                          | \$ 936   |
| End User Transportation                 | 45                               | 44       | 180                             | 184      |
| Intermediate Transportation             | 15                               | 16       | 60                              | 63       |
| Other <sup>(b)</sup>                    | 45                               | 48       | 99                              | 62       |
| Total Gas operating revenues            | \$ 230                           | \$ 227   | \$ 1,230                        | \$ 1,245 |
| <b>Other segment operating revenues</b> |                                  |          |                                 |          |
| DTE Vantage                             | \$ 190                           | \$ 199   | \$ 555                          | \$ 572   |
| Energy Trading                          | \$ 840                           | \$ 893   | \$ 2,610                        | \$ 3,365 |

(a) Revenues generally represent those of DTE Electric, except \$ 2 million and \$ 3 million of Other revenues related to DTE Sustainable Generation for the three months ended September 30, 2024 and 2023, respectively, and \$ 11 million and \$ 10 million for the nine months ended September 30, 2024 and 2023, respectively.

(b) Includes revenue adjustments related to various regulatory mechanisms, including the PSCR at the Electric segment and GCR at the Gas segment. 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, |          |
|------------------------------------|----------------------------------|--------|---------------------------------|----------|
|                                    | 2024                             | 2023   | 2024                            | 2023     |
|                                    | (In millions)                    |        |                                 |          |
| Electric — Other revenues          | \$ 11                            | \$ 8   | \$ 20                           | \$ 18    |
| Gas — Alternative Revenue Programs | \$ 1                             | \$ —   | \$ 9                            | \$ 4     |
| Gas — Other revenues               | \$ 3                             | \$ 2   | \$ 9                            | \$ 7     |
| DTE Vantage — Leases               | \$ 19                            | \$ 19  | \$ 45                           | \$ 44    |
| Energy Trading — Derivatives       | \$ 536                           | \$ 670 | \$ 1,781                        | \$ 2,527 |

***Deferred Revenue***

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

|   | Nine Months Ended September 30, |        |
|---|---------------------------------|--------|
|   | 2024                            | 2023   |
|   | (In millions)                   |        |
| Beginning Balance, January 1  | \$ 106                          | \$ 94  |
| Increases due to cash received or receivable, excluding amounts recognized as revenue during the period | 143                             | 113    |
| Revenue recognized that was included in the deferred revenue balance at the beginning of the period     | ( 34 )                          | ( 42 ) |
| Ending Balance, September 30  | \$ 215                          | \$ 165 |

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

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:

|                     | <b>DTE Energy</b> |
|---------------------|-------------------|
|                     | (In millions)     |
| 2024                | \$ 121            |
| 2025                | 92                |
| 2026                | 1                 |
| 2027                | 1                 |
| 2028                | —                 |
| 2029 and thereafter | —                 |
|                     | <hr/>             |
|                     | <b>\$ 215</b>     |

***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:

|                     | <b>DTE Energy</b> | <b>DTE Electric</b> |
|---------------------|-------------------|---------------------|
|                     | (In millions)     |                     |
| 2024                | \$ 47             | \$ 2                |
| 2025                | 228               | 1                   |
| 2026                | 166               | —                   |
| 2027                | 127               | —                   |
| 2028                | 87                | —                   |
| 2029 and thereafter | 402               | —                   |
|                     | <hr/>             | <hr/>               |
|                     | <b>\$ 1,057</b>   | <b>\$ 3</b>         |

## Table of Contents

### DTE Energy Company — DTE Electric Company

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

## NOTE 4 — REGULATORY MATTERS

### 2024 Gas Rate Case Filing

DTE Gas filed a rate case with the MPSC on January 8, 2024 requesting an increase in base rates of \$ 266 million based on a projected twelve-month period ending September 30, 2025, and an increase in return on equity from 9.9 % to 10.25 %. The request reflects a net increase to customer rates of only \$ 160 million, as an existing IRM surcharge of \$ 106 million would be rolled into the new base rates. The requested increase is primarily due to increased investments in plant related to system reliability and pipeline safety and inflationary impacts on operating costs, partially offset by higher sales. A final MPSC order in this case is expected in November 2024.

### 2024 Electric Rate Case Filing

DTE Electric filed a rate case with the MPSC on March 28, 2024 requesting an increase in base rates of \$ 456 million based on a projected twelve-month period ending December 31, 2025, and an increase in return on equity from 9.9 % to 10.5 %. The requested increase in base rates was primarily due to the capital investments required to support continued reliability improvements and the ongoing transition to cleaner energy. The requested increase in base rates was also due to the increased cost of debt resulting from market dynamics and increasing operating and maintenance expenses. A final MPSC order in this case is expected in January 2025.

## NOTE 5 — 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, |         |
|---|----------------------------------|---------|---------------------------------|---------|
|   | 2024                             | 2023    | 2024                            | 2023    |
| (In millions, except per share amounts)                     |                                  |         |                                 |         |
| <b>Basic Earnings per Share</b>                             |                                  |         |                                 |         |
| Net Income Attributable to DTE Energy Company               | \$ 477                           | \$ 332  | \$ 1,112                        | \$ 978  |
| Less: Allocation of earnings to net restricted stock awards | 2                                | —       | 3                               | 2       |
| Net income available to common shareholders — basic         | \$ 475                           | \$ 332  | \$ 1,109                        | \$ 976  |
| Average number of common shares outstanding — basic         | 207                              | 206     | 207                             | 206     |
| Basic Earnings per Common Share                             | \$ 2.30                          | \$ 1.61 | \$ 5.37                         | \$ 4.74 |
| <b>Diluted Earnings per Share</b>                           |                                  |         |                                 |         |
| Net Income Attributable to DTE Energy Company               | \$ 477                           | \$ 332  | \$ 1,112                        | \$ 978  |
| Less: Allocation of earnings to net restricted stock awards | 2                                | —       | 3                               | 2       |
| Net income available to common shareholders — diluted       | \$ 475                           | \$ 332  | \$ 1,109                        | \$ 976  |
| Average number of common shares outstanding — basic         | 207                              | 206     | 207                             | 206     |
| Average performance share awards                            | —                                | —       | —                               | —       |
| Average number of common shares outstanding — diluted       | 207                              | 206     | 207                             | 206     |
| Diluted Earnings per Common Share                           | \$ 2.30                          | \$ 1.61 | \$ 5.36                         | \$ 4.74 |

## [Table of Contents](#)

### **DTE Energy Company — DTE Electric Company**

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

#### **NOTE 6 — 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, 2024 and December 31, 2023. 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:

[Table of Contents](#)

DTE Energy Company — DTE Electric Company

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

|   | September 30, 2024 |                 |                 |                      |                        |                 |                 | December 31, 2023 |                 |                      |                        |                 |                 |       |
|---|--------------------|-----------------|-----------------|----------------------|------------------------|-----------------|-----------------|-------------------|-----------------|----------------------|------------------------|-----------------|-----------------|-------|
|   | Level              | Level           | Level           | Other <sup>(a)</sup> | Netting <sup>(b)</sup> | Net Balance     | Level           | Level             | Level           | Other <sup>(a)</sup> | Netting <sup>(b)</sup> | Net Balance     |                 |       |
|   | 1                  | 2               | 3               |                      |                        |                 | 1               | 2                 | 3               |                      |                        |                 |                 |       |
| (In millions)                             |                    |                 |                 |                      |                        |                 |                 |                   |                 |                      |                        |                 |                 |       |
| <b>Assets</b>                             |                    |                 |                 |                      |                        |                 |                 |                   |                 |                      |                        |                 |                 |       |
| Cash equivalents <sup>(c)</sup>           | \$ 29              | \$ 933          | \$ —            | \$ —                 | \$ —                   | \$ 962          | \$ 13           | \$ —              | \$ —            | \$ —                 | \$ —                   | \$ —            | \$ —            | \$ 13 |
| Nuclear decommissioning trusts            |                    |                 |                 |                      |                        |                 |                 |                   |                 |                      |                        |                 |                 |       |
| Equity securities                         | 860                | —               | —               | 148                  | —                      | 1,008           | 776             | —                 | —               | 145                  | —                      | —               | 921             |       |
| Fixed income securities                   | 125                | 415             | —               | 110                  | —                      | 650             | 127             | 371               | —               | 92                   | —                      | —               | 590             |       |
| Private equity and other                  | 15                 | —               | —               | 335                  | —                      | 350             | —               | —                 | —               | 312                  | —                      | —               | 312             |       |
| Hedge funds and similar investments       | 141                | 81              | —               | —                    | —                      | 222             | 119             | 65                | —               | —                    | —                      | —               | 184             |       |
| Cash equivalents                          | 31                 | —               | —               | —                    | —                      | 31              | 34              | —                 | —               | —                    | —                      | —               | 34              |       |
| Other investments <sup>(d)</sup>          |                    |                 |                 |                      |                        |                 |                 |                   |                 |                      |                        |                 |                 |       |
| Equity securities                         | 71                 | —               | —               | —                    | —                      | 71              | 58              | —                 | —               | —                    | —                      | —               | 58              |       |
| Fixed income securities                   | 8                  | —               | —               | —                    | —                      | 8               | 7               | —                 | —               | —                    | —                      | —               | 7               |       |
| Cash equivalents                          | 28                 | —               | —               | —                    | —                      | 28              | 37              | —                 | —               | —                    | —                      | —               | 37              |       |
| Other                                     | —                  | 1,071           | —               | —                    | —                      | 1,071           | —               | —                 | —               | —                    | —                      | —               | —               |       |
| Derivative assets                         |                    |                 |                 |                      |                        |                 |                 |                   |                 |                      |                        |                 |                 |       |
| Commodity contracts <sup>(e)</sup>        |                    |                 |                 |                      |                        |                 |                 |                   |                 |                      |                        |                 |                 |       |
| Natural gas                               | 116                | 175             | 108             | —                    | (285)                  | 114             | 241             | 217               | 179             | —                    | (416)                  | —               | 221             |       |
| Electricity                               | —                  | 93              | 98              | —                    | (98)                   | 93              | —               | 258               | 163             | —                    | (243)                  | —               | 178             |       |
| Environmental & Other                     | —                  | 71              | 22              | —                    | (73)                   | 20              | —               | 131               | 8               | —                    | (132)                  | —               | 7               |       |
| Other contracts                           | —                  | 1               | —               | —                    | —                      | 1               | —               | —                 | —               | —                    | —                      | —               | —               |       |
| Total derivative assets                   | 116                | 340             | 228             | —                    | (456)                  | 228             | 241             | 606               | 350             | —                    | (791)                  | —               | 406             |       |
| Total                                     | <u>\$ 1,424</u>    | <u>\$ 2,840</u> | <u>\$ 228</u>   | <u>\$ 593</u>        | <u>\$ (456)</u>        | <u>\$ 4,629</u> | <u>\$ 1,412</u> | <u>\$ 1,042</u>   | <u>\$ 350</u>   | <u>\$ 549</u>        | <u>\$ (791)</u>        | <u>\$ 2,562</u> |                 |       |
| <b>Liabilities</b>                        |                    |                 |                 |                      |                        |                 |                 |                   |                 |                      |                        |                 |                 |       |
| Derivative liabilities                    |                    |                 |                 |                      |                        |                 |                 |                   |                 |                      |                        |                 |                 |       |
| Commodity contracts <sup>(e)</sup>        |                    |                 |                 |                      |                        |                 |                 |                   |                 |                      |                        |                 |                 |       |
| Natural gas                               | \$ (140)           | \$ (124)        | \$ (113)        | \$ —                 | \$ 277                 | \$ (100)        | \$ (291)        | \$ (167)          | \$ (157)        | \$ —                 | \$ 429                 | \$ —            | \$ (186)        |       |
| Electricity                               | —                  | (102)           | (69)            | —                    | 108                    | (63)            | —               | (272)             | (116)           | —                    | 297                    | —               | (91)            |       |
| Environmental & Other                     | —                  | (59)            | (3)             | —                    | 63                     | 1               | —               | (148)             | (2)             | —                    | 137                    | —               | (13)            |       |
| Other contracts                           | —                  | (12)            | —               | —                    | —                      | (12)            | —               | (19)              | —               | —                    | —                      | —               | (19)            |       |
| Total                                     | <u>\$ (140)</u>    | <u>\$ (297)</u> | <u>\$ (185)</u> | <u>\$ —</u>          | <u>\$ 448</u>          | <u>\$ (174)</u> | <u>\$ (291)</u> | <u>\$ (606)</u>   | <u>\$ (275)</u> | <u>\$ —</u>          | <u>\$ 863</u>          | <u>\$ —</u>     | <u>\$ (309)</u> |       |
| Net Assets (Liabilities) at end of period | <u>\$ 1,284</u>    | <u>\$ 2,543</u> | <u>\$ 43</u>    | <u>\$ 593</u>        | <u>\$ (8)</u>          | <u>\$ 4,455</u> | <u>\$ 1,121</u> | <u>\$ 436</u>     | <u>\$ 75</u>    | <u>\$ 549</u>        | <u>\$ 72</u>           | <u>\$ 2,253</u> |                 |       |
| <b>Assets</b>                             |                    |                 |                 |                      |                        |                 |                 |                   |                 |                      |                        |                 |                 |       |
| Current                                   | \$ 111             | \$ 2,250        | \$ 151          | \$ —                 | \$ (320)               | \$ 2,192        | \$ 215          | \$ 461            | \$ 247          | \$ —                 | \$ (613)               | \$ —            | \$ 310          |       |
| Noncurrent                                | 1,313              | 590             | 77              | 593                  | (136)                  | 2,437           | 1,197           | 581               | 103             | 549                  | (178)                  | —               | 2,252           |       |
| Total Assets                              | <u>\$ 1,424</u>    | <u>\$ 2,840</u> | <u>\$ 228</u>   | <u>\$ 593</u>        | <u>\$ (456)</u>        | <u>\$ 4,629</u> | <u>\$ 1,412</u> | <u>\$ 1,042</u>   | <u>\$ 350</u>   | <u>\$ 549</u>        | <u>\$ (791)</u>        | <u>\$ 2,562</u> |                 |       |
| <b>Liabilities</b>                        |                    |                 |                 |                      |                        |                 |                 |                   |                 |                      |                        |                 |                 |       |
| Current                                   | \$ (103)           | \$ (212)        | \$ (96)         | \$ —                 | \$ 317                 | \$ (94)         | \$ (240)        | \$ (462)          | \$ (145)        | \$ —                 | \$ 670                 | \$ —            | \$ (177)        |       |
| Noncurrent                                | (37)               | (85)            | (89)            | —                    | 131                    | (80)            | (51)            | (144)             | (130)           | —                    | 193                    | —               | (132)           |       |
| Total Liabilities                         | <u>\$ (140)</u>    | <u>\$ (297)</u> | <u>\$ (185)</u> | <u>\$ —</u>          | <u>\$ 448</u>          | <u>\$ (174)</u> | <u>\$ (291)</u> | <u>\$ (606)</u>   | <u>\$ (275)</u> | <u>\$ —</u>          | <u>\$ 863</u>          | <u>\$ —</u>     | <u>\$ (309)</u> |       |
| Net Assets (Liabilities) at end of period | <u>\$ 1,284</u>    | <u>\$ 2,543</u> | <u>\$ 43</u>    | <u>\$ 593</u>        | <u>\$ (8)</u>          | <u>\$ 4,455</u> | <u>\$ 1,121</u> | <u>\$ 436</u>     | <u>\$ 75</u>    | <u>\$ 549</u>        | <u>\$ 72</u>           | <u>\$ 2,253</u> |                 |       |

(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 \$ 21 million and \$ 11 million recorded in Restricted cash on DTE Energy's Consolidated Statements of Financial Position at September 30, 2024 and December 31, 2023, 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.



[Table of Contents](#)

**DTE Energy Company — DTE Electric Company**

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

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

|                                     | September 30, 2024 |               |              |                      |                 | December 31, 2023 |               |             |                      |                 | Net<br>Balance<br>(In millions) |
|-------------------------------------|--------------------|---------------|--------------|----------------------|-----------------|-------------------|---------------|-------------|----------------------|-----------------|---------------------------------|
|                                     | Level 1            | Level 2       | Level 3      | Other <sup>(a)</sup> | Net<br>Balance  | Level 1           | Level 2       | Level 3     | Other <sup>(a)</sup> | Net<br>Balance  |                                 |
|                                     | \$                 | \$            | \$           | \$                   | \$              | \$                | \$            | \$          | \$                   | \$              |                                 |
| <b>Assets</b>                       |                    |               |              |                      |                 |                   |               |             |                      |                 |                                 |
| Cash equivalents <sup>(a)</sup>     | \$ 21              | \$ —          | \$ —         | \$ —                 | \$ 21           | \$ 11             | \$ —          | \$ —        | \$ —                 | \$ 11           |                                 |
| Nuclear decommissioning trusts      |                    |               |              |                      |                 |                   |               |             |                      |                 |                                 |
| Equity securities                   | 860                | —             | —            | 148                  | 1,008           | 776               | —             | —           | —                    | 145             | 921                             |
| Fixed income securities             | 125                | 415           | —            | 110                  | 650             | 127               | 371           | —           | —                    | 92              | 590                             |
| Private equity and other            | 15                 | —             | —            | 335                  | 350             | —                 | —             | —           | —                    | 312             | 312                             |
| Hedge funds and similar investments | 141                | 81            | —            | —                    | 222             | 119               | 65            | —           | —                    | —               | 184                             |
| Cash equivalents                    | 31                 | —             | —            | —                    | 31              | 34                | —             | —           | —                    | —               | 34                              |
| Other investments                   |                    |               |              |                      |                 |                   |               |             |                      |                 |                                 |
| Equity securities                   | 26                 | —             | —            | —                    | 26              | 21                | —             | —           | —                    | —               | 21                              |
| Cash equivalents                    | 19                 | —             | —            | —                    | 19              | 11                | —             | —           | —                    | —               | 11                              |
| Derivative assets — FTRs            | —                  | —             | 21           | —                    | 21              | —                 | —             | —           | 7                    | —               | 7                               |
| <b>Total</b>                        | <b>\$ 1,238</b>    | <b>\$ 496</b> | <b>\$ 21</b> | <b>\$ 593</b>        | <b>\$ 2,348</b> | <b>\$ 1,099</b>   | <b>\$ 436</b> | <b>\$ 7</b> | <b>\$ 549</b>        | <b>\$ 2,091</b> |                                 |
| <b>Assets</b>                       |                    |               |              |                      |                 |                   |               |             |                      |                 |                                 |
| Current                             | \$ 21              | \$ —          | \$ 21        | \$ —                 | \$ 42           | \$ 11             | \$ —          | \$ 7        | \$ —                 | \$ 18           |                                 |
| Noncurrent                          | 1,217              | 496           | —            | 593                  | 2,306           | 1,088             | 436           | —           | 549                  | 2,073           |                                 |
| <b>Total Assets</b>                 | <b>\$ 1,238</b>    | <b>\$ 496</b> | <b>\$ 21</b> | <b>\$ 593</b>        | <b>\$ 2,348</b> | <b>\$ 1,099</b>   | <b>\$ 436</b> | <b>\$ 7</b> | <b>\$ 549</b>        | <b>\$ 2,091</b> |                                 |

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

(b) Amounts include \$ 21 million and \$ 11 million recorded in Restricted cash on DTE Electric's Consolidated Statements of Financial Position at September 30, 2024 and December 31, 2023, 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 and time deposit accounts. The fair value of the time deposit investments does not include quoted prices but is otherwise directly observable.

#### **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 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 \$ 142 million and \$ 157 million as of September 30, 2024 and December 31, 2023, respectively.

**Table of Contents**

**DTE Energy Company — DTE Electric Company**

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

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

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, 2024 |             |         |       | Three months ended September 30, 2023 |             |         |         |
|---|---------------------------------------|-------------|---------|-------|---------------------------------------|-------------|---------|---------|
|   | Natural                               |             | Natural |       | Natural                               |             | Natural |         |
|   | Gas                                   | Electricity | Other   | Total | Gas                                   | Electricity | Other   | Total   |
| (In millions)   |                                       |             |         |       |                                       |             |         |         |
| Net Assets (Liabilities) as of June 30  | \$ 3                                  | \$ 9        | \$ 26   | \$ 38 | \$ (54)                               | \$ (4)      | \$ 16   | \$ (42) |
| Transfers into Level 3 from Level 2   | —                                     | 2           | —       | 2     | —                                     | —           | —       | —       |
| Total gains (losses)  |                                       |             |         |       |                                       |             |         |         |
| Included in earnings  | 7                                     | 105         | —       | 112   | 1                                     | 79          | (1)     | 79      |
| Recorded in Regulatory liabilities  | —                                     | —           | 2       | 2     | —                                     | —           | (2)     | (2)     |
| Purchases, issuances, and settlements   |                                       |             |         |       |                                       |             |         |         |
| Settlements   | (15)                                  | (87)        | (9)     | (111) | 25                                    | (71)        | (2)     | (48)    |
| Net Assets (Liabilities) as of September 30   | \$ (5)                                | \$ 29       | \$ 19   | \$ 43 | \$ (28)                               | \$ 4        | \$ 11   | \$ (13) |
| Total gains (losses) included in Net Income attributed to the change in unrealized gains (losses) related to assets and liabilities held at September 30 <sup>(a)</sup> | \$ (6)                                | \$ 75       | \$ (10) | \$ 59 | \$ 4                                  | \$ 26       | \$ (6)  | \$ 24   |
| Total gains (losses) included in Regulatory liabilities attributed to the change in unrealized gains (losses) related to assets and liabilities held at September 30    | \$ —                                  | \$ —        | \$ 2    | \$ 2  | \$ —                                  | \$ —        | \$ 1    | \$ 1    |

(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.

[Table of Contents](#)

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

|   | Nine Months Ended September 30, 2024 |             |         |       |          | Nine Months Ended September 30, 2023 |         |          |  |  |
|---|--------------------------------------|-------------|---------|-------|----------|--------------------------------------|---------|----------|--|--|
|   | Natural                              |             | Gas     |       |          | Natural                              |         | Gas      |  |  |
|   | Gas                                  | Electricity | Other   | Total |          | Electricity                          | Other   | Total    |  |  |
| (In millions)   |                                      |             |         |       |          |                                      |         |          |  |  |
| Net Assets (Liabilities) as of December 31  | \$ 22                                | \$ 47       | \$ 6    | \$ 75 | \$ (255) | \$ (33)                              | \$ 11   | \$ (277) |  |  |
| Transfers into Level 3 from Level 2   | 1                                    | 1           | —       | 2     | —        | —                                    | —       | —        |  |  |
| Total gains (losses)  |                                      |             |         |       |          |                                      |         |          |  |  |
| Included in earnings <sup>(a)</sup>   | 13                                   | 196         | (1)     | 208   | 163      | 109                                  | 1       | 273      |  |  |
| Recorded in Regulatory liabilities  | —                                    | —           | 29      | 29    | —        | —                                    | 3       | 3        |  |  |
| Purchases, issuances, and settlements   |                                      |             |         |       |          |                                      |         |          |  |  |
| Settlements   | (41)                                 | (215)       | (15)    | (271) | 64       | (72)                                 | (4)     | (12)     |  |  |
| Net Assets (Liabilities) as of September 30   | \$ (5)                               | \$ 29       | \$ 19   | \$ 43 | \$ (28)  | \$ 4                                 | \$ 11   | \$ (13)  |  |  |
| Total gains (losses) included in Net Income attributed to the change in unrealized gains (losses) related to assets and liabilities held at September 30 <sup>(a)</sup> | \$ (25)                              | \$ 156      | \$ (41) | \$ 90 | \$ 94    | \$ 94                                | \$ (36) | \$ 152   |  |  |
| Total gains (losses) included in Regulatory liabilities attributed to the change in unrealized gains (losses) related to assets and liabilities held at September 30    | \$ —                                 | \$ —        | \$ 21   | \$ 21 | \$ —     | \$ —                                 | \$ 10   | \$ 10    |  |  |

(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, |  |      |
|--|----------------------------------|-------|-------|---------------------------------|--|------|
|  | 2024                             |       | 2023  | 2024                            |  | 2023 |
|  | (In millions)                    |       |       |                                 |  |      |
| Net Assets as of beginning of period   | \$ 28                            | \$ 14 | \$ 7  | \$ 11                           |  |      |
| Total gains (losses) recorded in Regulatory liabilities  | 2                                | (2)   | 29    | 3                               |  |      |
| Purchases, issuances, and settlements  |                                  |       |       |                                 |  |      |
| Settlements  | (9)                              | (2)   | (15)  | (4)                             |  |      |
| Net Assets as of September 30  | \$ 21                            | \$ 10 | \$ 21 | \$ 10                           |  |      |
| Total gains (losses) included in Regulatory liabilities attributed to the change in unrealized gains (losses) related to assets and liabilities held at September 30 | \$ 2                             | \$ 1  | \$ 21 | \$ 10                           |  |      |

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, 2024 and 2023.

[Table of Contents](#)

**DTE Energy Company — DTE Electric Company**

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

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

| Commodity Contracts | September 30, 2024 |                        | Valuation Techniques   | Unobservable Input              | Range                      | Weighted Average   |       |
|---------------------|--------------------|------------------------|------------------------|---------------------------------|----------------------------|--------------------|-------|
|                     | Derivative Assets  | Derivative Liabilities |                        |                                 |                            |                    |       |
| (In millions)       |                    |                        |                        |                                 |                            |                    |       |
| Natural Gas         | \$ 108             | \$ (113)               | Flow                   | Forward basis price (per MMBtu) | \$ (1.28) — \$ 2.44 /MMBtu | \$ (0.13) /MMBtu   |       |
| Electricity         | \$ 98              | \$ (69)                | Flow                   | Forward basis price (per MWh)   | \$ (18.51) — \$ 16.65 /MWh | \$ (3.38) /MWh     |       |
| December 31, 2023   |                    |                        |                        |                                 |                            |                    |       |
| Commodity Contracts | Derivative Assets  |                        | Derivative Liabilities |                                 | Valuation Techniques       | Unobservable Input | Range |
|                     |                    |                        |                        |                                 |                            |                    |       |
| (In millions)       |                    |                        |                        |                                 |                            |                    |       |
| Natural Gas         | \$ 179             | \$ (157)               | Flow                   | Forward basis price (per MMBtu) | \$ (1.57) — \$ 6.27 /MMBtu | \$ (0.08) /MMBtu   |       |
| Electricity         | \$ 163             | \$ (116)               | Flow                   | Forward basis price (per MWh)   | \$ (18.49) — \$ 15.47 /MWh | \$ (3.99) /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, 2024 |            |           |          | December 31, 2023 |            |           |          |
|---|--------------------|------------|-----------|----------|-------------------|------------|-----------|----------|
|   | Carrying Amount    | Fair Value |           |          | Carrying Amount   | Fair Value |           |          |
|   |                    | Level 1    | Level 2   | Level 3  |                   | Level 1    | Level 2   | Level 3  |
| (In millions)   |                    |            |           |          |                   |            |           |          |
| Notes receivable <sup>(a)</sup> , excluding lessor finance leases | \$ 463             | \$ —       | \$ 501    | \$ 175   | \$ 1,283          | \$ —       | \$ 1,283  | \$ 181   |
| Short-term borrowings   | \$ 966             | \$ —       | \$ 966    | \$ —     | \$ 34             | \$ —       | \$ —      | \$ —     |
| Notes payable <sup>(b)</sup>                                      | \$ 15              | \$ —       | \$ 15     | \$ 34    | \$ —              | \$ —       | \$ —      | \$ 34    |
| Long-term debt <sup>(c)</sup>                                     | \$ 23,635          | \$ 828     | \$ 20,724 | \$ 1,219 | \$ 19,546         | \$ 807     | \$ 16,178 | \$ 1,202 |

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

(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.

[Table of Contents](#)

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

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

|                                    | September 30, 2024 |         |            |         | December 31, 2023 |         |            |         |
|------------------------------------|--------------------|---------|------------|---------|-------------------|---------|------------|---------|
|                                    | Carrying           |         | Fair Value |         | Carrying          |         | Fair Value |         |
|                                    | Amount             | Level 1 | Level 2    | Level 3 | Amount            | Level 1 | Level 2    | Level 3 |
| (In millions)                      |                    |         |            |         |                   |         |            |         |
| Notes receivable <sup>(a)</sup>    | \$ 2               | \$ —    | \$ —       | \$ 2    | \$ 19             | \$ —    | \$ —       | \$ 19   |
| Short-term borrowings — affiliates | \$ 142             | \$ —    | \$ —       | \$ 142  | \$ —              | \$ —    | \$ —       | \$ —    |
| Short-term borrowings — other      | \$ 798             | \$ —    | \$ 798     | \$ —    | \$ 385            | \$ —    | \$ 385     | \$ —    |
| Notes payable <sup>(b)</sup>       | \$ 14              | \$ —    | \$ —       | \$ 14   | \$ 33             | \$ —    | \$ —       | \$ 33   |
| Long-term debt <sup>(c)</sup>      | \$ 11,899          | \$ —    | \$ 11,053  | \$ 142  | \$ 11,043         | \$ —    | \$ 9,999   | \$ 126  |

(a) Included in Current Assets — Other and 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 7 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, 2024 | December 31, 2023 |
|-----------------------------|--------------------|-------------------|
|                             | (In millions)      |                   |
| Fermi 2                     | \$ 2,241           | \$ 2,026          |
| Fermi 1                     | 3                  | 3                 |
| Low-level radioactive waste | 17                 | 12                |
|                             | <b>\$ 2,261</b>    | <b>\$ 2,041</b>   |

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, |           |
|----------------------------------|----------------------------------|----------|---------------------------------|-----------|
|                                  | 2024                             |          | 2023                            |           |
|                                  | (In millions)                    |          |                                 |           |
| Realized gains                   | \$ 11                            | \$ 5     | \$ 41                           | \$ 24     |
| Realized losses                  | \$ ( 6 )                         | \$ ( 6 ) | \$ ( 22 )                       | \$ ( 32 ) |
| Proceeds from sale of securities | \$ 91                            | \$ 104   | \$ 438                          | \$ 527    |

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.

[Table of Contents](#)

**DTE Energy Company — DTE Electric Company**

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

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

|                                     | September 30, 2024 |                  |                   | December 31, 2023 |                  |                   |
|-------------------------------------|--------------------|------------------|-------------------|-------------------|------------------|-------------------|
|                                     | Fair Value         | Unrealized Gains | Unrealized Losses | Fair Value        | Unrealized Gains | Unrealized Losses |
|                                     | (In millions)      |                  |                   |                   |                  |                   |
| Equity securities                   | \$ 1,008           | \$ 568           | \$ (11)           | \$ 921            | \$ 459           | \$ (11)           |
| Fixed income securities             | 650                | 22               | (21)              | 590               | 8                | (30)              |
| Private equity and other            | 350                | 102              | (8)               | 312               | 74               | (8)               |
| Hedge funds and similar investments | 222                | 9                | (4)               | 184               | 4                | (9)               |
| Cash equivalents                    | 31                 | —                | —                 | 34                | —                | —                 |
|                                     | <b>\$ 2,261</b>    | <b>\$ 701</b>    | <b>\$ (44)</b>    | <b>\$ 2,041</b>   | <b>\$ 545</b>    | <b>\$ (58)</b>    |

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

|                                  | September 30, 2024 |            |
|----------------------------------|--------------------|------------|
|                                  | (In millions)      |            |
| Due within one year              | \$                 | 16         |
| Due after one through five years |                    | 103        |
| Due after five through ten years |                    | 116        |
| Due after ten years              |                    | 305        |
|                                  | <b>\$</b>          | <b>540</b> |

Fixed income securities held in nuclear decommissioning trust funds include \$ 110 million of non-publicly traded commingled funds that do not have a contractual maturity date.

**Other Securities**

At September 30, 2024, DTE Energy had \$ 1.1 billion invested in time deposit accounts with an original maturity of greater than three months, which is included in Current investments on the Consolidated Statements of Financial Position. The investment does not include quoted prices, but the fair value is otherwise directly observable.

At September 30, 2024 and December 31, 2023, DTE Energy securities included in Other long-term 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, 2024 and 2023.

## Table of Contents

### **DTE Energy Company — DTE Electric Company**

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

#### **NOTE 7 — 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 2027. 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* — This segment 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, 2024 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.

[Table of Contents](#)

**DTE Energy Company — DTE Electric Company**

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

**Derivative Activities**

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

- *Asset Optimization* — Represents derivative activity associated with assets owned and contracted by DTE Energy, including forward natural gas purchases and sales, natural gas transportation, and storage capacity. Changes in the value of derivatives in this category typically economically offset changes in the value of underlying non-derivative positions, which do not qualify for fair value accounting. The difference in accounting treatment of derivatives in this category and the underlying non-derivative positions can result in significant earnings volatility.
- *Marketing and Origination* — Represents derivative activity transacted by originating substantially hedged positions with wholesale energy marketers, producers, end-users, 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, 2024 |                        | December 31, 2023 |                        |
|--|--------------------|------------------------|-------------------|------------------------|
|  | Derivative Assets  | Derivative Liabilities | Derivative Assets | Derivative Liabilities |
|  | (In millions)      |                        |                   |                        |
| <b>Derivatives designated as hedging instruments</b>     |                    |                        |                   |                        |
| Interest rate contracts                                  | \$ 1               | \$ (11)                | \$ —              | \$ (16)                |
| Foreign currency exchange contracts                      | —                  | (1)                    | —                 | (2)                    |
| Total derivatives designated as hedging instruments      | <u>\$ 1</u>        | <u>\$ (12)</u>         | <u>\$ —</u>       | <u>\$ (18)</u>         |
| <b>Derivatives not designated as hedging instruments</b> |                    |                        |                   |                        |
| Commodity contracts                                      |                    |                        |                   |                        |
| Natural gas  | \$ 399             | \$ (377)               | \$ 637            | \$ (615)               |
| Electricity  | 191                | (171)                  | 421               | (388)                  |
| Environmental & Other                                    | 93                 | (62)                   | 139               | (150)                  |
| Foreign currency exchange contracts                      | —                  | —                      | —                 | (1)                    |
| Total derivatives not designated as hedging instruments  | <u>\$ 683</u>      | <u>\$ (610)</u>        | <u>\$ 1,197</u>   | <u>\$ (1,154)</u>      |
| Current  |                    |                        |                   |                        |
| Noncurrent   | 205                | (211)                  | 287               | (325)                  |
| Total derivatives  | <u>\$ 684</u>      | <u>\$ (622)</u>        | <u>\$ 1,197</u>   | <u>\$ (1,172)</u>      |

The fair value of derivative instruments at DTE Electric was \$ 21 million and \$ 7 million at September 30, 2024 and December 31, 2023, respectively, comprised of FTRs recorded to Current Assets — Other on the Consolidated Statements of Financial Position and not designated as hedging instruments.

[Table of Contents](#)

**DTE Energy Company — DTE Electric Company**

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

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

DTE Energy also provides and receives collateral in the form of letters of credit which can be offset against net Derivative assets and liabilities as well as Accounts receivable and payable. DTE Energy had letters of credit of \$ 2 million and \$ 3 million issued and outstanding at September 30, 2024 and December 31, 2023, respectively, 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 \$ 1 million and \$ 10 million at September 30, 2024 and December 31, 2023, respectively. 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, 2024 | December 31, 2023 |
|--|--------------------|-------------------|
|  | (In millions)      |                   |
| Cash collateral netted against Derivative assets               | \$ ( 8 )           | \$ —              |
| Cash collateral netted against Derivative liabilities          | —                  | 72                |
| Cash collateral recorded in Accounts receivable <sup>(a)</sup> | 93                 | 57                |
| Cash collateral recorded in Accounts payable <sup>(a)</sup>    | ( 64 )             | ( 3 )             |
| Total net cash collateral posted (received)                    | <u>\$ 21</u>       | <u>\$ 126</u>     |

(a) Amounts are recorded net by counterparty.

[Table of Contents](#)

**DTE Energy Company — DTE Electric Company**

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

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

|                                     | September 30, 2024   |                 |                      |                   | December 31, 2023    |                 |                      |  |  |  |  |  |  |  |
|-------------------------------------|----------------------|-----------------|----------------------|-------------------|----------------------|-----------------|----------------------|--|--|--|--|--|--|--|
|                                     |                      |                 | Net Amounts of       |                   |                      |                 | Net Amounts of       |  |  |  |  |  |  |  |
|                                     | Gross Amounts        |                 | Assets (Liabilities) |                   | Gross Amounts        |                 | Assets (Liabilities) |  |  |  |  |  |  |  |
|                                     | Offset in the        |                 | Presented in the     |                   | Offset in the        |                 | Presented in the     |  |  |  |  |  |  |  |
|                                     | Gross Amounts of     |                 | Consolidated         |                   | Gross Amounts of     |                 | Consolidated         |  |  |  |  |  |  |  |
|                                     | Recognized           |                 | Statements of        |                   | Recognized           |                 | Statements of        |  |  |  |  |  |  |  |
|                                     | Assets (Liabilities) |                 | Financial Position   |                   | Assets (Liabilities) |                 | Financial Position   |  |  |  |  |  |  |  |
|                                     | (In millions)        |                 |                      |                   |                      |                 |                      |  |  |  |  |  |  |  |
| <b>Derivative assets</b>            |                      |                 |                      |                   |                      |                 |                      |  |  |  |  |  |  |  |
| Commodity contracts <sup>(a)</sup>  |                      |                 |                      |                   |                      |                 |                      |  |  |  |  |  |  |  |
| Natural gas                         | \$ 399               | \$ (285)        | \$ 114               | \$ 637            | \$ (416)             | \$ 221          |                      |  |  |  |  |  |  |  |
| Electricity                         | 191                  | (98)            | 93                   | 421               | (243)                | 178             |                      |  |  |  |  |  |  |  |
| Environmental & Other               | 93                   | (73)            | 20                   | 139               | (132)                | 7               |                      |  |  |  |  |  |  |  |
| Interest rate contracts             | 1                    | —               | 1                    | —                 | —                    | —               |                      |  |  |  |  |  |  |  |
| Foreign currency exchange contracts | —                    | —               | —                    | —                 | —                    | —               |                      |  |  |  |  |  |  |  |
| <b>Total derivative assets</b>      | <b>\$ 684</b>        | <b>\$ (456)</b> | <b>\$ 228</b>        | <b>\$ 1,197</b>   | <b>\$ (791)</b>      | <b>\$ 406</b>   |                      |  |  |  |  |  |  |  |
| <b>Derivative liabilities</b>       |                      |                 |                      |                   |                      |                 |                      |  |  |  |  |  |  |  |
| Commodity contracts <sup>(a)</sup>  |                      |                 |                      |                   |                      |                 |                      |  |  |  |  |  |  |  |
| Natural gas                         | \$ (377)             | \$ 277          | \$ (100)             | \$ (615)          | \$ 429               | \$ (186)        |                      |  |  |  |  |  |  |  |
| Electricity                         | (171)                | 108             | (63)                 | (388)             | 297                  | (91)            |                      |  |  |  |  |  |  |  |
| Environmental & Other               | (62)                 | 63              | 1                    | (150)             | 137                  | (13)            |                      |  |  |  |  |  |  |  |
| Interest rate contracts             | (11)                 | —               | (11)                 | (16)              | —                    | (16)            |                      |  |  |  |  |  |  |  |
| Foreign currency exchange contracts | (1)                  | —               | (1)                  | (3)               | —                    | (3)             |                      |  |  |  |  |  |  |  |
| <b>Total derivative liabilities</b> | <b>\$ (622)</b>      | <b>\$ 448</b>   | <b>\$ (174)</b>      | <b>\$ (1,172)</b> | <b>\$ 863</b>        | <b>\$ (309)</b> |                      |  |  |  |  |  |  |  |

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

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

|                                      | September 30, 2024 |              |                        |                | December 31, 2023 |               |                        |                 |
|--------------------------------------|--------------------|--------------|------------------------|----------------|-------------------|---------------|------------------------|-----------------|
|                                      | Derivative Assets  |              | Derivative Liabilities |                | Derivative Assets |               | Derivative Liabilities |                 |
|                                      | Current            | Noncurrent   | Current                | Noncurrent     | Current           | Noncurrent    | Current                | Noncurrent      |
| (In millions)                        |                    |              |                        |                |                   |               |                        |                 |
| Total fair value of derivatives      | \$ 479             | \$ 205       | \$ (411)               | \$ (211)       | \$ 910            | \$ 287        | \$ (847)               | \$ (325)        |
| Counterparty netting                 | (317)              | (131)        | 317                    | 131            | (613)             | (178)         | 613                    | 178             |
| Collateral adjustment                | (3)                | (5)          | —                      | —              | —                 | —             | 57                     | 15              |
| <b>Total derivatives as reported</b> | <b>\$ 159</b>      | <b>\$ 69</b> | <b>\$ (94)</b>         | <b>\$ (80)</b> | <b>\$ 297</b>     | <b>\$ 109</b> | <b>\$ (177)</b>        | <b>\$ (132)</b> |

[Table of Contents](#)

**DTE Energy Company — DTE Electric Company**

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

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

| Location of Gain (Loss) Recognized in Income on Derivatives | Gain (Loss) Recognized in Income on Derivatives for the Three Months Ended |               | Gain (Loss) Recognized in Income on Derivatives for the Nine Months Ended |               |
|---|--|---------------|---|---------------|
|   | September 30,  |               | September 30,   |               |
|   | 2024   | 2023          | 2024  | 2023          |
| (In millions)   |  |               |   |               |
| Commodity contracts   |  |               |   |               |
| Natural gas   | Operating Revenues — Non-utility operations                                | \$ (25)       | \$ (41)   | \$ (49)       |
| Natural gas   | Fuel, purchased power, gas, and other — non-utility                        | 45            | 37  | 83            |
| Electricity   | Operating Revenues — Non-utility operations                                | 99            | 85  | 189           |
| Environmental & Other                                       | Operating Revenues — Non-utility operations                                | (6)           | (4)   | (10)          |
| Foreign currency exchange contracts                         | Operating Revenues — Non-utility operations                                | (1)           | 1   | 1             |
| <b>Total</b>  |  | <b>\$ 112</b> | <b>\$ 78</b>  | <b>\$ 214</b> |
|   |  |               |   | <b>\$ 234</b> |

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, 2024:

| Commodity                           | Number of Units |
|-------------------------------------|-----------------|
| Natural gas (MMBtu)                 | 2,128,196,720   |
| Electricity (MWh)                   | 39,767,287      |
| Oil (Gallons)                       | 1,068,000       |
| Foreign currency exchange (\$ CAD)  | 104,219,982     |
| FTR (MWh)                           | 105,362         |
| Renewable Energy Certificates (MWh) | 11,677,855      |
| Carbon emissions (Metric Tons)      | 402,217         |
| Interest rate contracts (\$ USD)    | 700,000,000     |

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, 2024, 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 \$ 420 million.

As of September 30, 2024, DTE Energy had \$ 482 million of derivatives in net liability positions, for which hard triggers exist. There is no collateral that has been posted against such liabilities, including cash and letters of credit. Associated derivative net asset positions for which contractual offset exists were \$ 435 million. The net remaining amount of \$ 47 million is derived from the \$ 420 million noted above.

## Table of Contents

### DTE Energy Company — DTE Electric Company

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

## NOTE 8 — LONG-TERM DEBT

### Debt Issuances

Refer to the table below for debt issued through September 30, 2024:

| Company      | Month    | Type                          | Interest Rate | Maturity Date | Amount   | (In millions) |
|--------------|----------|-------------------------------|---------------|---------------|----------|---------------|
| DTE Energy   | February | Senior Notes <sup>(a)</sup>   | 5.10 %        | 2029          | \$ 1,200 |               |
| DTE Electric | February | Mortgage Bonds <sup>(b)</sup> | 4.85 %        | 2026          | 500      |               |
| DTE Electric | February | Mortgage Bonds <sup>(b)</sup> | 5.20 %        | 2034          | 500      |               |
| DTE Energy   | May      | Senior Notes <sup>(c)</sup>   | 5.85 %        | 2034          | 850      |               |
| DTE Energy   | August   | Senior Notes <sup>(d)</sup>   | 4.95 %        | 2027          | 1,200    |               |
|              |          |                               |               |               | \$ 4,250 |               |

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

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

(c) Proceeds to be used for the repayment of a portion of the \$ 675 million 2016 Series C 2.53 % Senior Notes due October 1, 2024, for repayment of a portion of the \$ 1.3 billion 2019 Series F 4.22 % Senior Notes due November 1, 2024, and for general corporate purposes. Pending repayment of the 2016 Series C and 2019 Series F Senior Notes, proceeds of the notes were invested in short-term investments.

(d) Proceeds to be used for the repayment of a portion of the \$ 1.3 billion 2019 Series F 4.22 % Senior Notes due November 1, 2024 and for general corporate purposes. Pending repayment of the 2019 Series F Senior Notes, a portion of the proceeds of the notes were invested in cash equivalents.

In October 2024, DTE Gas issued \$ 160 million of 4.87 % First Mortgage Bonds due November 1, 2034 and \$ 160 million of 5.43 % First Mortgage Bonds due November 1, 2054 to a group of institutional investors in a private placement transaction. Proceeds have been used for the repayment of short-term borrowings and for general corporate purposes, including capital expenditures.

### Debt Redemptions

Refer to the table below for debt redeemed through September 30, 2024:

| Company      | Month     | Type                 | Interest Rate | Maturity Date | Amount | (In millions) |
|--------------|-----------|----------------------|---------------|---------------|--------|---------------|
| DTE Electric | March     | Mortgage Bonds       | 3.65 %        | 2024          | \$ 100 |               |
| DTE Electric | June      | Securitization Bonds | 2.64 %        | 2024          | 19     |               |
| DTE Electric | September | Securitization Bonds | 5.97 %        | 2024          | 24     |               |
|              |           |                      |               |               | \$ 143 |               |

In October 2024, DTE Energy redeemed at maturity its \$ 675 million 2016 Series C 2.53 % Senior Notes. This redemption was funded through the maturity of a portion of time deposits which were included in Current investments on DTE Energy's Consolidated Statements of Financial Position at September 30, 2024.

[Table of Contents](#)**DTE Energy Company — DTE Electric Company****Combined Notes to Consolidated Financial Statements (Unaudited) — (Continued)****NOTE 9 — 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 revolving credit facilities 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, 2024, the total funded debt to total capitalization ratios for DTE Energy, DTE Electric, and DTE Gas were 0.66 to 1, 0.54 to 1, and 0.46 to 1, respectively, and were in compliance with this financial covenant.

The availability under these facilities as of September 30, 2024 is shown in the following table:

|  | DTE Energy             | DTE Electric        | DTE Gas              | Total                  |
|--|------------------------|---------------------|----------------------|------------------------|
|  | (In millions)          |                     |                      |                        |
| Unsecured revolving credit facility, expiring October 2028             | \$ 1,500               | \$ 800              | \$ 300               | \$ 2,600               |
| Unsecured letter of credit facility, expiring June 2025 <sup>(a)</sup> | 175                    | —                   | —                    | \$ 175                 |
| Unsecured letter of credit facility, expiring February 2025            | 150                    | —                   | —                    | 150                    |
| Unsecured letter of credit facility, expiring June 2026                | 100                    | —                   | —                    | 100                    |
| Unsecured letter of credit facility <sup>(b)</sup>                     | 50                     | —                   | —                    | 50                     |
| Unsecured letter of credit facility <sup>(c)</sup>                     | —                      | 125                 | —                    | 125                    |
|  | <u>1,975</u>           | <u>925</u>          | <u>300</u>           | <u>3,200</u>           |
| Amounts outstanding at September 30, 2024                              |                        |                     |                      |                        |
| Commercial paper issuances   | 28                     | 798                 | 140                  | 966                    |
| Letters of credit  | 83                     | 92                  | —                    | 175                    |
|  | <u>111</u>             | <u>890</u>          | <u>140</u>           | <u>1,141</u>           |
| Net availability at September 30, 2024                                 | <u><u>\$ 1,864</u></u> | <u><u>\$ 35</u></u> | <u><u>\$ 160</u></u> | <u><u>\$ 2,059</u></u> |

(a) Uncommitted letter of credit facility.

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

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

In conjunction with maintaining certain exchange-traded risk management positions, DTE Energy may be required to post collateral with a clearing agent. DTE Energy has a demand financing agreement with its clearing agent, which allows the right of setoff with posted collateral. At September 30, 2024, the capacity under the facility was \$ 200 million. The amounts outstanding under demand financing agreements were \$ 133 million and \$ 152 million at September 30, 2024 and December 31, 2023, respectively, and were fully offset by posted collateral.

## Table of Contents

DTE Energy Company — DTE Electric Company

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

## NOTE 10 — LEASES

**Lessor**

During the first quarter 2024, DTE Energy completed construction of and began operating certain energy infrastructure assets under a long-term agreement with a large industrial customer. DTE Energy began leasing these assets to the customer for a 20 -year term ending in 2044. DTE Energy has accounted for this arrangement as a finance lease, recognizing a net investment of \$ 157 million as of September 30, 2024. Under the long-term agreement, additional energy infrastructure assets remain under construction and are expected to be completed through the remainder of 2024. The assets will be subsequently leased to the customer and increase the net investment in finance leases accordingly.

The components of DTE Energy's net investment in finance leases for remaining periods were as follows:

|                                     |  | DTE Energy         |
|-------------------------------------|--|--------------------|
|                                     |  | September 30, 2024 |
|                                     |  | (In millions)      |
| 2024                                |  | \$ 13              |
| 2025                                |  | 52                 |
| 2026                                |  | 51                 |
| 2027                                |  | 51                 |
| 2028                                |  | 50                 |
| 2029 and thereafter                 |  | 644                |
| Total minimum future lease receipts |  | 861                |
| Residual value of leased pipeline   |  | 17                 |
| Less unearned income                |  | 439                |
| Net investment in finance lease     |  | 439                |
| Less current portion                |  | 12                 |
|                                     |  | \$ 427             |

Interest income recognized under finance leases was \$ 10 million and \$ 6 million for the three months ended September 30, 2024 and 2023, respectively, and \$ 27 million and \$ 20 million for the nine months ended September 30, 2024 and 2023, respectively.

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, |    |      |    |
|-------------------|----------------------------------|----|------|----|---------------------------------|----|------|----|
|                   | 2024                             |    | 2023 |    | 2024                            |    | 2023 |    |
|                   | (In millions)                    |    |      |    |                                 |    |      |    |
| Fixed payments    | \$                               | 4  | \$   | 4  | \$                              | 11 | \$   | 11 |
| Variable payments |                                  | 15 |      | 15 |                                 | 34 |      | 33 |
|                   | \$                               | 19 | \$   | 19 | \$                              | 45 | \$   | 44 |

## NOTE 11 — COMMITMENTS AND CONTINGENCIES

## *Environmental*

*DTE Electric*

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

[Table of Contents](#)

**DTE Energy Company — DTE Electric Company**

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

In 2015, the EPA finalized the NAAQS for ground level ozone. In August 2018, the EPA designated southeast Michigan as "marginal non-attainment" with the 2015 ozone NAAQS. In January 2022, after collecting several years of data, the state submitted a request to the EPA for redesignation of the southeast Michigan ozone non-attainment area to attainment, and to accept their maintenance plan and emission inventories as a revision to the Michigan SIP. On May 19, 2023, the EPA posted in the Federal Register the redesignation of attainment of the ozone standard for the seven-county Southeast Michigan region. DTE Electric does not expect a significant financial impact related to the ozone NAAQS at this time, pending finalization of the state rules and implementation plans.

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. 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. The new rules may impact future electric generation plans that will be defined in DTE Electric's next Integrated Resource Plan filing. Challenges to the rules have been filed, and DTE Electric will continue to monitor regulatory developments. The financial impacts of the new rules are still being assessed.

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

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

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

DTE Electric is currently evaluating the compliance options and working with the state of Michigan on identifying any necessary controls or modifications to existing intake structures. DTE Electric's current capital plan includes an estimated \$ 3 million of compliance-related expenditures for Belle River power plant after its conversion. Projected capital expenditures have decreased as a result of Monroe power plant's expected retirement and the planned conversion of the Belle River power plant to natural gas. However, discussions with the state are ongoing.

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

## [Table of Contents](#)

### **DTE Energy Company — DTE Electric Company**

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

**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, 2024 and December 31, 2023, DTE Electric had \$ 9 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 the closure of basins at the end of the useful life of the associated power plant.

On August 28, 2020, Part A of the CCR rule was published in the Federal Register and required all unlined impoundments to initiate closure as soon as technically feasible, but no later than April 11, 2021. Additionally, the rule amends certain reporting requirements and CCR website requirements. On November 12, 2020, Part B of the CCR Rule was published in the Federal Register and provides a process to determine if certain unlined impoundments with an alternative liner system may be sufficiently protective and therefore may continue to operate.

DTE Electric submitted applications to the EPA that support continued use of all impoundments through their active lives. DTE Electric subsequently ceased receipt of waste at the St. Clair power plant bottom ash basins and initiated closure, resulting in withdrawal of the Part A demonstration for the plant. Additionally, DTE Electric implemented projects at the Belle River and Monroe power plants to cease receipt of waste within any unlined CCR impoundments, resulting in withdrawals of the Part B applications for those plants.

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. DTE Electric is in the process of evaluating the final rule, which may have significant financial impacts depending on the site-specific characteristics of the units that are regulated by the new rule. Long-term financial impacts cannot be clearly defined at this time and likely will not be clearly defined until the regulated units are identified. Challenges to the rule have been filed, and DTE Electric will continue to monitor for regulatory developments. The preliminary cost estimate to comply with the revised rule is approximately \$ 210 million as of September 30, 2024, and is recorded to Asset retirement obligations. The estimate will be updated as necessary when site-specific details are more fully known. These costs are expected to be recoverable under the regulatory construct as part of removal costs.

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

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

## Table of Contents

### **DTE Energy Company — DTE Electric Company**

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

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

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

The EPA also finalized Supplemental ELG Rules on May 9, 2024. This updated the regulations from the 2020 ELG rule for FGD wastewater, bottom ash transport water (BATW), combustion residual leachate (CRL), and legacy wastewater (LWW). The supplemental rule established new technology-based effluent limitations guidelines and standards applicable to FGD wastewater, BATW, CRL, and LWW. The applicability date for BATW is as soon as possible beginning July 8, 2024 and no later than December 31, 2029. FGD wastewater retrofits must be completed as soon as possible, beginning July 8, 2024 and no later than December, 31 2029 or December 31, 2028 if a permittee is pursuing the VIP subcategory for FGD wastewater. The Cessation of Coal compliance subcategory and VIP from the 2020 Reconsideration Rule were maintained in the 2024 Supplemental Rule and continue to be a fundamental component of DTE Electric's ELG compliance strategy.

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

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

DTE Electric currently estimates the impact of the CCR and ELG rules to be \$ 413 million of capital expenditures, including \$ 403 million for 2024 through 2028. 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 four additional sites. Cleanup activities associated with the remaining sites will continue over the next several years. The MPSC has established a cost deferral and rate recovery mechanism for investigation and remediation costs incurred at former MGP sites. In addition to the MGP sites, DTE Gas is also in the process of cleaning up other contaminated sites, including gate stations, gas pipeline releases, and underground storage tank locations. As of September 30, 2024 and December 31, 2023, DTE Gas had \$ 25 million and \$ 26 million, respectively, accrued for remediation. These costs are not discounted to their present value. Any change in assumptions, such as remediation techniques, nature and extent of contamination, and regulatory requirements, could impact the estimate of remedial action costs for the sites and affect DTE Gas' financial position and cash flows. DTE Gas anticipates the cost amortization methodology approved by the MPSC, which allows for amortization of the MGP costs over a ten-year period beginning with the year subsequent to the year the MGP costs were incurred, will prevent the associated investigation and remediation costs from having a material adverse impact on DTE Gas' results of operations.

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

## Table of Contents

### **DTE Energy Company — DTE Electric Company**

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

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. No impact is expected in the near term, and any long-term financial impacts cannot be assessed at this time.

##### *Non-utility*

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

In March 2019, the EPA issued an FOV to EES Coke Battery, LLC ("EES Coke"), the Michigan coke battery facility that is a wholly-owned subsidiary of DTE Energy, alleging that the 2008 and 2014 permits issued by EGLE did not comply with the Clean Air Act. In September 2020, the EPA issued another FOV alleging EES Coke's 2018 and 2019 SO<sub>2</sub> emissions exceeded projections and hence violated non-attainment new source review permitting requirements. EES Coke evaluated the EPA's alleged violations and believes that the permits approved by EGLE complied with the Clean Air Act. EES Coke responded to the EPA's September 2020 allegations demonstrating its actual emissions are compliant with non-attainment new source review requirements. On June 1, 2022, the U.S. Department of Justice ("DOJ"), on behalf of the EPA, filed a complaint against EES Coke in the U.S. District Court for the Eastern District of Michigan alleging that EES Coke failed to comply with non-attainment new source review requirements under the Clean Air Act when it applied for the 2014 permit. In November 2022, the Sierra Club and City of River Rouge were granted intervention. The case is proceeding through discovery and trial is set for July 2025. 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. At the present time, DTE Energy cannot predict the outcome or financial impact of this matter.

##### *Other*

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

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

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

##### **REF Guarantees**

DTE Energy provided certain guarantees and indemnities in conjunction with the sales of interests in or lease of its previously operated REF facilities. The guarantees cover potential commercial, environmental, and tax-related obligations that will survive until 90 days after expiration of all applicable statutes of limitations. DTE Energy estimates that its maximum potential liability under these guarantees at September 30, 2024 was \$ 216 million. Payments under these guarantees are considered remote.

##### **Other Guarantees**

In certain limited circumstances, the Registrants enter into contractual guarantees. The Registrants may guarantee another entity's obligation in the event it fails to perform and may provide guarantees in certain indemnification agreements. The Registrants may also provide indirect guarantees for the indebtedness of others. DTE Energy's guarantees are not individually material with maximum potential payments totaling \$ 69 million at September 30, 2024. Payments under these guarantees are considered remote.

## [Table of Contents](#)

### **DTE Energy Company — DTE Electric Company**

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

The Registrants are periodically required to obtain performance surety bonds in support of obligations to various governmental entities and other companies in connection with its operations. As of September 30, 2024, DTE Energy had \$ 360 million of performance bonds outstanding, including \$ 185 million for DTE Electric. Performance bonds are not individually material, except for \$ 130 million of bonds supporting Energy Trading operations. These bonds are meant to provide counterparties with additional assurance that Energy Trading will meet its contractual obligations for various commercial transactions. The terms of the bonds align with those of the underlying Energy Trading contracts and are estimated to be outstanding approximately 1 to 3 years. In the event that any performance bonds are called for nonperformance, the Registrants would be obligated to reimburse the issuer of the performance bond. The Registrants are released from the performance bonds as the contractual performance is completed and does not believe that a material amount of any currently outstanding performance bonds will be called.

#### ***Labor Contracts***

There are several bargaining units for DTE Energy subsidiaries' approximately 4,800 represented employees, including DTE Electric's approximately 2,500 represented employees. This represents 51 % and 59 % of DTE Energy's and DTE Electric's total employees, respectively. Of these represented employees, approximately 8 % have contracts expiring within one year for DTE Energy. None of the represented employees have contracts expiring within one year for DTE Electric.

#### ***Purchase Commitments***

Utility capital expenditures and expenditures for non-utility businesses will be approximately \$ 4.7 billion and \$ 3.4 billion in 2024 for DTE Energy and DTE Electric, respectively. The Registrants have made certain commitments in connection with the estimated 2024 annual capital expenditures.

#### ***Ludington Plant Contract Dispute***

DTE Electric and Consumers Energy Company ("Consumers"), joint owners of the Ludington Hydroelectric Pumped Storage plant ("Ludington"), are parties to a 2010 engineering, procurement, and construction agreement with Toshiba America Energy Systems ("TAES"), under which TAES contracted to perform a major overhaul and upgrade of Ludington. The overhauled Ludington units are operational, but TAES' work has been defective and non-conforming. DTE Electric and Consumers have 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 have taken extensive efforts to resolve these issues with TAES, including a formal demand to TAES' parent, Toshiba Corporation, under a parent guaranty it provided. TAES has not provided a comprehensive plan or otherwise met its performance obligations. In order to enforce the contract, DTE Electric and Consumers filed a complaint against TAES and Toshiba Corporation in the U.S. District Court for the Eastern District of Michigan in April 2022.

In June 2022, TAES and Toshiba Corporation filed a motion to dismiss the complaint, along with counterclaims seeking approximately \$ 15 million in damages related to payments allegedly owed under the parties' contract. During September 2022, the motion to dismiss the complaint was denied. DTE Electric believes the outstanding counterclaims are without merit, but would be liable for 49 % of the damages if approved. In October 2022, the combined parties submitted a joint discovery plan to proceed with the litigation process and a potential trial during the second half of 2025. DTE Electric cannot predict the financial impact or outcome of this matter.

In May 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 Corporation 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 Corporation. DTE Electric and Consumers will have the opportunity to seek recovery and ratemaking treatment for amounts which are not recovered from TAES or Toshiba Corporation.

[Table of Contents](#)

**DTE Energy Company — DTE Electric Company**

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

**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 4 and 7 to the Consolidated Financial Statements, "Regulatory Matters" and "Financial and Other Derivative Instruments," respectively.

**NOTE 12 — 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 |          |
|---|------------------|-----------|-------------------------------|----------|
|   | 2024             | 2023      | 2024                          | 2023     |
| (In millions)                           |                  |           |                               |          |
| <b>Three Months Ended September 30,</b> |                  |           |                               |          |
| Service cost                            | \$ 14            | \$ 15     | \$ 4                          | \$ 4     |
| Interest cost                           | 52               | 54        | 16                            | 17       |
| Expected return on plan assets          | ( 86 )           | ( 89 )    | ( 30 )                        | ( 28 )   |
| Amortization of:                        |                  |           |                               |          |
| Net actuarial loss                      | 15               | 2         | 2                             | 2        |
| Prior service credit                    | —                | ( 1 )     | ( 3 )                         | ( 4 )    |
| Net periodic benefit credit             | \$ ( 5 )         | \$ ( 19 ) | \$ ( 11 )                     | \$ ( 9 ) |

|  | Pension Benefits |           | Other Postretirement Benefits |           |
|--|------------------|-----------|-------------------------------|-----------|
|  | 2024             | 2023      | 2024                          | 2023      |
| (In millions)                          |                  |           |                               |           |
| <b>Nine Months Ended September 30,</b> |                  |           |                               |           |
| Service cost                           | \$ 43            | \$ 43     | \$ 13                         | \$ 13     |
| Interest cost                          | 156              | 161       | 47                            | 49        |
| Expected return on plan assets         | ( 256 )          | ( 264 )   | ( 90 )                        | ( 83 )    |
| Amortization of:                       |                  |           |                               |           |
| Net actuarial loss                     | 44               | 5         | 5                             | 7         |
| Prior service credit                   | ( 1 )            | ( 2 )     | ( 8 )                         | ( 14 )    |
| Settlements                            | —                | 7         | —                             | —         |
| Net periodic benefit credit            | \$ ( 14 )        | \$ ( 50 ) | \$ ( 33 )                     | \$ ( 28 ) |

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.

## Table of Contents

### **DTE Energy Company — DTE Electric Company**

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

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, other income and deductions, and capital expenditures were credits of \$ 1 million and \$ 4 million for the three and nine months ended September 30, 2024, respectively, and \$ 12 million and \$ 28 million for the three and nine months ended September 30, 2023, 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, |           |
|--------------------------------|----------------------------------|----------|---------------------------------|-----------|
|                                | 2024                             | 2023     | 2024                            | 2023      |
|                                | (In millions)                    |          |                                 |           |
| Service cost                   | \$ 3                             | \$ 3     | \$ 10                           | \$ 10     |
| Interest cost                  | 11                               | 12       | 35                              | 37        |
| Expected return on plan assets | ( 20 )                           | ( 18 )   | ( 59 )                          | ( 55 )    |
| Amortization of:               |                                  |          |                                 |           |
| Net actuarial loss             | 1                                | —        | 1                               | —         |
| Prior service credit           | ( 1 )                            | ( 3 )    | ( 5 )                           | ( 10 )    |
| Net periodic benefit credit    | \$ ( 6 )                         | \$ ( 6 ) | \$ ( 18 )                       | \$ ( 18 ) |

#### **Pension and Other Postretirement Contributions**

In September, DTE Energy made a nominal contribution to the qualified pension plans and no contributions are currently expected for DTE Energy's postretirement benefit plans in 2024. Plans may be updated at the discretion of management and depending on economic and financial market conditions.

#### **NOTE 13 — SEGMENT AND RELATED INFORMATION**

DTE Energy sets strategic goals, allocates resources, and evaluates performance based on the following structure:

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

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

*DTE Vantage* 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* 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.

[Table of Contents](#)

**DTE Energy Company — DTE Electric Company**

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

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

|                     | Three Months Ended September 30, |    |      |    | Nine Months Ended September 30, |     |      |     |
|---------------------|----------------------------------|----|------|----|---------------------------------|-----|------|-----|
|                     | 2024                             |    | 2023 |    | 2024                            |     | 2023 |     |
|                     | (In millions)                    |    |      |    |                                 |     |      |     |
| Electric            | \$                               | 18 | \$   | 20 | \$                              | 54  | \$   | 55  |
| Gas                 |                                  | 5  |      | 4  |                                 | 12  |      | 13  |
| DTE Vantage         |                                  | 7  |      | 13 |                                 | 25  |      | 32  |
| Energy Trading      |                                  | 21 |      | 20 |                                 | 66  |      | 65  |
| Corporate and Other |                                  | —  |      | —  |                                 | —   |      | —   |
|                     | \$                               | 51 | \$   | 57 | \$                              | 157 | \$   | 165 |

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.

Financial data of DTE Energy's business segments follows:

|  | Three Months Ended September 30, |              |           |              | Nine Months Ended September 30, |              |           |              |
|--|----------------------------------|--------------|-----------|--------------|---------------------------------|--------------|-----------|--------------|
|  | 2024                             |              | 2023      |              | 2024                            |              | 2023      |              |
|  | (In millions)                    |              |           |              |                                 |              |           |              |
| <b>Operating Revenues — Utility operations</b>     |                                  |              |           |              |                                 |              |           |              |
| Electric   | \$                               | 1,695        | \$        | 1,623        | \$                              | 4,772        | \$        | 4,324        |
| Gas  |                                  | 230          |           | 227          |                                 | 1,230        |           | 1,245        |
| <b>Operating Revenues — Non-utility operations</b> |                                  |              |           |              |                                 |              |           |              |
| Electric   |                                  | 2            |           | 3            |                                 | 11           |           | 10           |
| DTE Vantage  |                                  | 190          |           | 199          |                                 | 555          |           | 572          |
| Energy Trading                                     |                                  | 840          |           | 893          |                                 | 2,610        |           | 3,365        |
| Corporate and Other                                |                                  | —            |           | —            |                                 | —            |           | —            |
| Reconciliation and Eliminations                    |                                  | ( 51 )       |           | ( 57 )       |                                 | ( 157 )      |           | ( 165 )      |
| <b>Total</b>                                       | <b>\$</b>                        | <b>2,906</b> | <b>\$</b> | <b>2,888</b> | <b>\$</b>                       | <b>9,021</b> | <b>\$</b> | <b>9,351</b> |

|  | Three Months Ended September 30, |            |           |            | Nine Months Ended September 30, |              |           |            |
|--|----------------------------------|------------|-----------|------------|---------------------------------|--------------|-----------|------------|
|  | 2024                             |            | 2023      |            | 2024                            |              | 2023      |            |
|  | (In millions)                    |            |           |            |                                 |              |           |            |
| <b>Net Income (Loss) Attributable to DTE Energy by Segment</b> |                                  |            |           |            |                                 |              |           |            |
| Electric   | \$                               | 437        | \$        | 268        | \$                              | 886          | \$        | 547        |
| Gas  |                                  | ( 13 )     |           | ( 5 )      |                                 | 153          |           | 190        |
| DTE Vantage  |                                  | 33         |           | 56         |                                 | 74           |           | 109        |
| Energy Trading   |                                  | 42         |           | 65         |                                 | 82           |           | 234        |
| Corporate and Other  |                                  | ( 22 )     |           | ( 52 )     |                                 | ( 83 )       |           | ( 102 )    |
| <b>Net Income Attributable to DTE Energy Company</b>           | <b>\$</b>                        | <b>477</b> | <b>\$</b> | <b>332</b> | <b>\$</b>                       | <b>1,112</b> | <b>\$</b> | <b>978</b> |

## [Table of Contents](#)

### **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, |         |
|---|---|---------|---------------------------------|---------|
|   | 2024                                    | 2023    | 2024                            | 2023    |
|   | (In millions, except per share amounts) |         |                                 |         |
| Net Income Attributable to DTE Energy Company | \$ 477                                  | \$ 332  | \$ 1,112                        | \$ 978  |
| Diluted Earnings per Common Share             | \$ 2.30                                 | \$ 1.61 | \$ 5.36                         | \$ 4.74 |

The increase in Net Income Attributable to DTE Energy Company for the three and nine months ended September 30, 2024 was primarily due to higher earnings in the Electric and Corporate and Other segments, partially offset by lower earnings in the Energy Trading, Gas, and DTE Vantage segments.

#### **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, will drive a continued need for substantial grid investment over the long-term.

DTE Energy plans to reduce the carbon emissions of its electric utility operations by 65% in 2028, 85% in 2032, and 90% by 2040 from 2005 carbon emissions levels. DTE Energy plans to end its use of coal-fired power plants in 2032 and is committed to a net zero carbon emissions goal by 2050 for its electric and gas utility operations.

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

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

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

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

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

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

## CAPITAL INVESTMENTS

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

DTE Electric's capital investments over the 2024-2028 period are estimated at \$20 billion, comprised of \$9 billion for distribution infrastructure, \$4 billion for base infrastructure, and \$7 billion for cleaner generation including renewables.

DTE Electric has retired all eleven coal-fired generation units at the Trenton Channel, River Rouge, and St. Clair facilities, and plans to repurpose the Trenton Channel plant to a battery energy storage system in 2026. DTE Electric has also announced plans to retire its remaining six coal-fired generating units, including converting the two units at the Belle River facility from a base load coal plant to a natural gas peaking resource in 2025-2026. The four units at the Monroe facility are expected to be retired in two stages in 2028 and 2032. Generation from the retired facilities will continue to be replaced or offset with a combination of renewables, energy waste reduction, demand response, battery storage, and natural gas fueled generation.

DTE Gas' capital investments over the 2024-2028 period are estimated at \$3.7 billion, comprised of \$2.1 billion for base infrastructure and \$1.6 billion for the gas renewal program, which includes main and service renewals, meter move-out, and pipeline integrity projects.

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

DTE Energy's non-utility businesses' capital investments are primarily for expansion, growth, and ongoing maintenance in the DTE Vantage segment, including approximately \$1 billion to \$1.5 billion from 2024-2028 for renewable energy projects and custom energy solutions, while expanding into carbon capture and sequestration.

## [Table of Contents](#)

### **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 11 to the Consolidated Financial Statements, "Commitments and Contingencies."

### **OUTLOOK**

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

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

- electric and gas customer satisfaction;
- electric distribution system reliability;
- new electric generation and storage;
- gas distribution system renewal;
- reducing carbon emissions at the electric and gas utilities;
- rate competitiveness and affordability;
- regulatory stability and investment recovery for the electric and gas utilities;
- strategic investments in growth projects at DTE Vantage;
- employee engagement, health, safety and wellbeing, and diversity, equity, and inclusion;
- 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.

[Table of Contents](#)

**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, |               |
|--|----------------------------------|---------------|---------------------------------|---------------|
|  | 2024                             | 2023          | 2024                            | 2023          |
|  | (In millions)                    |               |                                 |               |
| <b>Net Income (Loss) Attributable to DTE Energy by Segment</b> |                                  |               |                                 |               |
| Electric   | \$ 437                           | \$ 268        | \$ 886                          | \$ 547        |
| Gas  | (13)                             | (5)           | 153                             | 190           |
| DTE Vantage  | 33                               | 56            | 74                              | 109           |
| Energy Trading   | 42                               | 65            | 82                              | 234           |
| Corporate and Other  | (22)                             | (52)          | (83)                            | (102)         |
| Net Income Attributable to DTE Energy Company                  | <u>\$ 477</u>                    | <u>\$ 332</u> | <u>\$ 1,112</u>                 | <u>\$ 978</u> |

**ELECTRIC**

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, |               |
|---|----------------------------------|---------------|---------------------------------|---------------|
|   | 2024                             | 2023          | 2024                            | 2023          |
|   | (In millions)                    |               |                                 |               |
| <b>Operating Revenues</b>                     |                                  |               |                                 |               |
| Utility operations                            | \$ 1,695                         | \$ 1,623      | \$ 4,772                        | \$ 4,324      |
| Non-utility operations                        | 2                                | 3             | 11                              | 10            |
|   | <u>1,697</u>                     | <u>1,626</u>  | <u>4,783</u>                    | <u>4,334</u>  |
| <b>Operating Expenses</b>                     |                                  |               |                                 |               |
| Fuel and purchased power — utility            | 461                              | 438           | 1,248                           | 1,113         |
| Operation and maintenance                     | 347                              | 372           | 1,064                           | 1,095         |
| Depreciation and amortization                 | 365                              | 337           | 1,075                           | 989           |
| Taxes other than income                       | 91                               | 88            | 263                             | 256           |
|   | <u>1,264</u>                     | <u>1,235</u>  | <u>3,650</u>                    | <u>3,453</u>  |
| Operating Income                              | 433                              | 391           | 1,133                           | 881           |
| Other (Income) and Deductions                 | 97                               | 104           | 292                             | 279           |
| Income Tax Expense (Benefit)                  | (101)                            | 19            | (45)                            | 55            |
| Net Income Attributable to DTE Energy Company | <u>\$ 437</u>                    | <u>\$ 268</u> | <u>\$ 886</u>                   | <u>\$ 547</u> |

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 12 to the Consolidated Financial Statements, "Retirement Benefits and Trusteed Assets" for additional information.

## Table of Contents

Operating Revenues increased \$71 million and \$449 million in the three and nine months ended September 30, 2024, 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)      |                     |
| Implementation of new rates                          | \$ 100             | \$ 268              |
| Weather  | 86                 | 157                 |
| Regulatory mechanism - DTE Securitization I and II   | 15                 | 47                  |
| Base sales   | (1)                | 33                  |
| Power Supply Cost Recovery <sup>(a)</sup>            | (63)               | 21                  |
| Interconnection sales                                | 2                  | 14                  |
| Rate mix   | 15                 | 2                   |
| Regulatory mechanism - RPS <sup>(b)</sup>            | (71)               | (95)                |
| Other regulatory mechanisms and other <sup>(c)</sup> | (12)               | 2                   |
|  | <hr/> <b>\$ 71</b> | <hr/> <b>\$ 449</b> |

(a) Includes accruals for expected benefits from nuclear production tax credits, which offset power supply costs.

(b) Includes the impact of solar investment tax credits recognized in third quarter 2024, which offset income tax expense (benefit).

(c) Primarily includes regulatory mechanisms relating to EWR and TRM.

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, |               |
|---|----------------------------------|---------------|---------------------------------|---------------|
|   | 2024                             | 2023          | 2024                            | 2023          |
|   | (In thousands of MWh)            |               |                                 |               |
| <b>DTE Electric Sales</b>               |                                  |               |                                 |               |
| Residential                             | 4,623                            | 4,292         | 11,774                          | 11,070        |
| Commercial                              | 4,527                            | 4,433         | 12,452                          | 12,163        |
| Industrial                              | 2,255                            | 2,202         | 6,569                           | 6,477         |
| Other                                   | 44                               | 46            | 141                             | 146           |
|   | <b>11,449</b>                    | <b>10,973</b> | <b>30,936</b>                   | <b>29,856</b> |
| Interconnection sales                   | 2,734                            | 2,314         | 6,162                           | 5,229         |
| Total DTE Electric Sales                | <b>14,183</b>                    | <b>13,287</b> | <b>37,098</b>                   | <b>35,085</b> |
| <b>DTE Electric Deliveries</b>          |                                  |               |                                 |               |
| Retail and wholesale                    | 11,449                           | 10,973        | 30,936                          | 29,856        |
| Electric retail access                  | 1,183                            | 1,177         | 3,353                           | 3,317         |
| Total DTE Electric Sales and Deliveries | <b>12,632</b>                    | <b>12,150</b> | <b>34,289</b>                   | <b>33,173</b> |

Fuel and purchased power — utility expense increased \$23 million and \$135 million in the three and nine months ended September 30, 2024, respectively. The increase in both periods was due to the following:

|   | Three Months       |
|---|--------------------|
|   | (In millions)      |
| Coal - higher consumption and higher prices   | \$ 17              |
| Higher transmission expenses  | 11                 |
| Nuclear fuel - higher amortization due to higher generation                               | 5                  |
| Purchased power - lower market prices and lower purchase volumes due to higher generation | (18)               |
| Other   | 8                  |
|   | <hr/> <b>\$ 23</b> |

[Table of Contents](#)

|   | Nine Months<br>(In millions) |
|---|------------------------------|
| Coal - higher consumption and higher prices   | \$ 68                        |
| Higher transmission expenses  | 38                           |
| Purchased power - MISO refund in 2023 and higher volumes in 2024 primarily due to higher demand | 32                           |
| Nuclear fuel - lower amortization due to refueling outage in 2024                               | (5)                          |
| Other   | 2                            |
|   | \$ 135                       |

*Operation and maintenance* expense decreased \$25 million and \$31 million in the three and nine months ended September 30, 2024, respectively. The decrease in the third quarter was primarily due to lower distribution operations expense of \$38 million (primarily due to lower storm restoration costs), lower plant generation expense of \$9 million, and lower EWR expense of \$6 million, partially offset by higher RPS expense of \$15 million, higher uncollectible expense of \$11 million, and higher legal expense of \$4 million. The decrease in the nine-month period was primarily due to lower distribution operations expense of \$113 million (primarily due to lower storm restoration costs), partially offset by one-time costs of \$32 million resulting from the voluntary separation incentive program, higher RPS expense of \$22 million, higher uncollectible expense of \$15 million, higher legal expense of \$7 million, and higher plant generation expense of \$6 million.

*Depreciation and amortization* expense increased \$28 million and \$86 million in the three and nine months ended September 30, 2024, respectively. The increase in the third quarter was primarily due to a higher depreciable base. The increase in the nine-month period was primarily due to a higher depreciable base of \$77 million and an increase of \$6 million associated with the TRM.

*Taxes other than income* increased \$3 million and \$7 million in the three and nine months ended September 30, 2024, respectively. The increase in both periods was primarily due to higher property taxes.

*Other (Income) and Deductions* decreased \$7 million and increased \$13 million in the three and nine months ended September 30, 2024, respectively. The decrease in the third quarter was primarily due to higher AFUDC equity earnings of \$15 million and higher investment earnings of \$8 million, partially offset by higher net interest expense of \$16 million. The increase in the nine-month period was primarily due to higher net interest expense of \$59 million, partially offset by higher AFUDC equity earnings of \$35 million and higher investment earnings of \$9 million.

*Income Tax Expense (Benefit)* changed \$120 million and \$100 million in the three and nine months ended September 30, 2024, respectively. The change in both periods was primarily due to higher investment tax credits related to 2024 solar projects and higher nuclear production tax credits, partially offset by higher earnings. The impact of tax credits are offset in Operating Revenues through various regulatory mechanisms and have no impact on Net Income.

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

DTE Electric filed a rate case with the MPSC on March 28, 2024 requesting an increase in base rates of \$456 million based on a projected twelve-month period ending December 31, 2025, and an increase in return on equity from 9.9% to 10.5%. The requested increase in base rates was primarily due to the capital investments required to support continued reliability improvements and the ongoing transition to cleaner energy. The requested increase in base rates was also due to the increased cost of debt resulting from market dynamics and increasing operating and maintenance expenses. A final MPSC order in this case is expected in January 2025.

[Table of Contents](#)

**GAS**

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, |          |
|--|----------------------------------|--------|---------------------------------|----------|
|  | 2024                             | 2023   | 2024                            | 2023     |
|  | (In millions)                    |        |                                 |          |
| Operating Revenues — Utility operations              | \$ 230                           | \$ 227 | \$ 1,230                        | \$ 1,245 |
| Operating Expenses                                   |                                  |        |                                 |          |
| Cost of gas — utility                                | 17                               | 23     | 316                             | 331      |
| Operation and maintenance                            | 125                              | 115    | 389                             | 366      |
| Depreciation and amortization                        | 57                               | 51     | 166                             | 153      |
| Taxes other than income                              | 25                               | 23     | 89                              | 82       |
| Asset (gains) losses and impairments, net            | —                                | —      | —                               | (1)      |
|  | 224                              | 212    | 960                             | 931      |
| Operating Income                                     | 6                                | 15     | 270                             | 314      |
| Other (Income) and Deductions                        | 24                               | 23     | 70                              | 64       |
| Income Tax Expense (Benefit)                         | (5)                              | (3)    | 47                              | 60       |
| Net Income (Loss) Attributable to DTE Energy Company | \$ (13)                          | \$ (5) | \$ 153                          | \$ 190   |

*Operating Revenues — Utility operations* increased \$3 million and decreased \$15 million in the three and nine months ended September 30, 2024, 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 change in both periods was due to the following:

|                                   | Three Months  |         | Nine Months |  |
|-----------------------------------|---------------|---------|-------------|--|
|                                   | (In millions) |         |             |  |
| Weather                           | \$ (1)        | \$ (23) |             |  |
| Gas Cost Recovery                 |               | (6)     | (15)        |  |
| Regulatory mechanism - EWR        |               | (2)     | (5)         |  |
| Base sales                        | 1             | (1)     |             |  |
| Infrastructure recovery mechanism |               | 10      | 28          |  |
| Other                             | 1             | 1       |             |  |
|                                   | \$ 3          | \$ (15) |             |  |

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, |      |
|-----------------------------|----------------------------------|------|---------------------------------|------|
|                             | 2024                             | 2023 | 2024                            | 2023 |
|                             | (In Bcf)                         |      |                                 |      |
| Gas Markets                 |                                  |      |                                 |      |
| Gas sales                   | 8                                | 8    | 84                              | 89   |
| End-user transportation     | 39                               | 40   | 127                             | 129  |
|                             | 47                               | 48   | 211                             | 218  |
| Intermediate transportation | 116                              | 121  | 381                             | 401  |
| Total Gas sales             | 163                              | 169  | 592                             | 619  |

*Cost of gas — utility* expense decreased \$6 million and \$15 million in the three and nine months ended September 30, 2024, respectively. The decrease in the third quarter was primarily due to lower cost of gas of \$6 million. The decrease in the nine-month period was primarily due to lower sales volumes of \$20 million partially offset by higher cost of gas of \$5 million.

*Operation and maintenance* expense increased \$10 million and \$23 million in the three and nine months ended September 30, 2024, respectively. The increase in the third quarter was primarily due to higher uncollectible expense of \$7 million and higher gas operations expense of \$5 million. The increase in the nine-month period was primarily due to higher gas operations expense of \$13 million, one-time costs resulting from the voluntary separation incentive program of \$8 million, and higher uncollectible expense of \$6 million, partially offset by lower legal expenses of \$2 million.

*Depreciation and amortization* expense increased \$6 million and \$13 million in the three and nine months ended September 30, 2024, respectively. The increase in both periods was primarily due to a higher depreciable base.

*Taxes other than income* expense increased \$2 million and \$7 million in the three and nine months ended September 30, 2024, respectively. The increase in both periods was primarily due to higher property taxes.

*Other (Income) and Deductions* increased \$1 million and \$6 million in the three and nine months ended September 30, 2024, respectively. The increase in the nine-month period was primarily due to higher net interest expense of \$10 million partially offset by lower non-operating retirement benefits expense of \$2 million and higher investment earnings of \$2 million.

*Income Tax Expense (Benefit)* increased \$2 million and decreased \$13 million in the three and nine months ended September 30, 2024, respectively. The decrease in the nine-month period was primarily due to lower earnings.

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

DTE Gas filed a rate case with the MPSC on January 8, 2024 requesting an increase in base rates of \$266 million based on a projected twelve-month period ending September 30, 2025, and an increase in return on equity from 9.9% to 10.25%. The request reflects a net increase to customer rates of only \$160 million, as an existing IRM surcharge of \$106 million would be rolled into the new base rates. The requested increase is primarily due to increased investments in plant related to system reliability and pipeline safety and inflationary impacts on operating costs, partially offset by higher sales. A final MPSC order in this case is expected in November 2024.

[Table of Contents](#)

**DTE VANTAGE**

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, |               |
|---|----------------------------------|--------------|---------------------------------|---------------|
|   | 2024                             | 2023         | 2024                            | 2023          |
|   | (In millions)                    |              |                                 |               |
| Operating Revenues — Non-utility operations   | \$ 190                           | \$ 199       | \$ 555                          | \$ 572        |
| Operating Expenses                            |                                  |              |                                 |               |
| Fuel, purchased power, and gas — non-utility  | 87                               | 98           | 279                             | 288           |
| Operation and maintenance                     | 66                               | 50           | 199                             | 171           |
| Depreciation and amortization                 | 14                               | 14           | 43                              | 39            |
| Taxes other than income                       | 2                                | 2            | 8                               | 7             |
| Asset (gains) losses and impairments, net     | —                                | (12)         | (1)                             | (9)           |
|   | <b>169</b>                       | <b>152</b>   | <b>528</b>                      | <b>496</b>    |
| Operating Income                              | 21                               | 47           | 27                              | 76            |
| Other (Income) and Deductions                 | (23)                             | (7)          | (66)                            | (25)          |
| Income Taxes                                  |                                  |              |                                 |               |
| Expense                                       | 13                               | 15           | 25                              | 28            |
| Tax credits                                   | (2)                              | (17)         | (6)                             | (36)          |
|   | <b>11</b>                        | <b>(2)</b>   | <b>19</b>                       | <b>(8)</b>    |
| Net Income Attributable to DTE Energy Company | <b>\$ 33</b>                     | <b>\$ 56</b> | <b>\$ 74</b>                    | <b>\$ 109</b> |

*Operating Revenues — Non-utility operations* decreased \$9 million and \$17 million in the three and nine months ended September 30, 2024, respectively. The decrease in both periods was due to the following:

|   | Three Months  |                | Nine Months |     |
|---|---------------|----------------|-------------|-----|
|   | (In millions) |                |             |     |
| Lower demand and prices in the Steel business | \$ (5)        | \$ (16)        |             |     |
| Lower sales in the Renewables business        |               | (8)            |             | (6) |
| Sale of project in the On-site business       |               | —              |             | (3) |
| New project in the On-site business           |               | 4              |             | 8   |
|   | <b>\$ (9)</b> | <b>\$ (17)</b> |             |     |

*Fuel, purchased power, and gas — non-utility* expense decreased \$11 million and \$9 million in the three and nine months ended September 30, 2024, respectively. The decrease in both periods was due to the following:

|   | Three Months   |               | Nine Months |     |
|---|----------------|---------------|-------------|-----|
|   | (In millions)  |               |             |     |
| Lower demand and prices in the Steel business | \$ (9)         | \$ (12)       |             |     |
| Sale of project in the On-site business       |                | —             |             | (3) |
| Costs in the Renewables business              |                | (2)           |             | 6   |
|   | <b>\$ (11)</b> | <b>\$ (9)</b> |             |     |

*Operation and maintenance* expense increased \$16 million and \$28 million in the three and nine months ended September 30, 2024. The increase in the third quarter was primarily due to higher costs in the Renewables business of \$6 million, On-site business of \$5 million, and Steel business of \$4 million. The increase in the nine-month period was primarily due to higher costs in the On-site business of \$12 million, Renewables business of \$8 million, and Steel business of \$8 million.

*Depreciation and amortization* expense increased \$4 million in the nine-month period ended September 30, 2024. The increase in the nine-month period was primarily due to new projects in the Renewables business.

## [Table of Contents](#)

*Asset (gains) losses and impairments, net* decreased \$12 million and \$8 million in the three and nine months ended September 30, 2024, respectively. The decrease in both periods was primarily due to a gain in 2023 of \$17 million resulting from a change in estimate of an asset retirement obligation in the Steel business, partially offset by asset write-offs in other business units of \$5 million. The remaining decrease in the nine-month period was primarily due to settlement of contingent consideration relating to a 2017 acquisition in the Renewables business in 2023.

*Other (Income) and Deductions* increased \$16 million and \$41 million in the three and nine months ended September 30, 2024, respectively. The increase in the third quarter was primarily due to higher interest income of \$12 million associated with a new project in the On-site business and higher equity earnings of \$8 million, partially offset by higher interest expense of \$3 million. The increase in the nine-month period was primarily due to higher interest income of \$28 million associated with a new project in the On-site business and a gain in the Renewables business of \$25 million attributed to the sale of a partnership interest, partially offset by higher interest expense of \$10 million.

*Income Taxes — Tax credits* decreased \$15 million and \$30 million in the three and nine months ended September 30, 2024, respectively. The decrease in both periods was primarily due to investment tax credits related to new projects in the On-site and Renewables businesses in 2023.

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

### **ENERGY TRADING**

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, |          |
|---|----------------------------------|--------|---------------------------------|----------|
|   | 2024                             |        | 2023                            |          |
|   | (In millions)                    |        |                                 |          |
| Operating Revenues — Non-utility operations   | \$ 840                           | \$ 893 | \$ 2,610                        | \$ 3,365 |
| <b>Operating Expenses</b>                     |                                  |        |                                 |          |
| Purchased power, gas, and other — non-utility | 757                              | 780    | 2,425                           | 2,975    |
| Operation and maintenance                     | 22                               | 23     | 69                              | 62       |
| Depreciation and amortization                 | 2                                | 2      | 4                               | 4        |
| Taxes other than income                       | 1                                | —      | 4                               | 4        |
|   | 782                              | 805    | 2,502                           | 3,045    |
| Operating Income                              | 58                               | 88     | 108                             | 320      |
| Other (Income) and Deductions                 | 2                                | 1      | (1)                             | 8        |
| Income Tax Expense                            | 14                               | 22     | 27                              | 78       |
| Net Income Attributable to DTE Energy Company | \$ 42                            | \$ 65  | \$ 82                           | \$ 234   |

[Table of Contents](#)

*Operating Revenues — Non-utility operations* decreased \$53 million and \$755 million in the three and nine months ended September 30, 2024, respectively. The following tables detail changes relative to the comparable prior periods:

|   | Three Months   |
|---|----------------|
|   | (In millions)  |
| Realized gas structured and gas transportation strategies - (\$72) primarily due to lower gas prices, \$19 settled financial hedges | \$ (53)        |
| Unrealized MTM - \$11 gains compared to \$21 gains in the prior period  | (10)           |
| Other realized gain (loss)  | 10             |
|   | <u>\$ (53)</u> |

|  | Nine Months     |
|--|-----------------|
|  | (In millions)   |
| Realized gas structured and gas transportation strategies - (\$476) primarily due to lower gas prices, (\$48) settled financial hedges | \$ (524)        |
| Unrealized MTM - (\$67) losses compared to \$105 gains in the prior period   | (172)           |
| Other realized gain (loss)   | (59)            |
|  | <u>\$ (755)</u> |

*Purchased power, gas, and other — non-utility* expense decreased \$23 million and \$550 million in the three and nine months ended September 30, 2024, 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 | \$ (46)        |
| Unrealized MTM - (\$45) gains compared to (\$36) gains in the prior period             | (9)            |
| Other realized (gain) loss   | 32             |
|  | <u>\$ (23)</u> |

|  | Nine Months     |
|--|-----------------|
|  | (In millions)   |
| Realized gas structured and gas transportation strategies - primarily lower gas prices | \$ (536)        |
| Unrealized MTM - (\$83) gains compared to (\$120) gains in the prior period            | 37              |
| Other realized (gain) loss   | (51)            |
|  | <u>\$ (550)</u> |

*Operation and maintenance* expense decreased \$1 million and increased \$7 million in the three and nine months ended September 30, 2024, respectively. The increase in the nine-month period was primarily due to higher compensation costs.

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

Operating Income decreased \$30 million for the three months ended September 30, 2024, which includes a \$15 million unfavorable change in timing related gains primarily related to gas strategies that will reverse in future periods as the underlying contracts settle. The decrease also includes a \$9 million unfavorable change in timing related 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 \$212 million for the nine months ended September 30, 2024, which includes a \$139 million unfavorable change in timing related gains primarily related to gas strategies that will reverse in future periods as the underlying contracts settle. The decrease also includes a \$93 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* increased \$1 million and changed \$9 million in the three and nine months ended September 30, 2024, respectively. The change in the nine-month period was primarily due to higher interest income.

## [Table of Contents](#)

*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 6 and 7 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 \$22 million and \$83 million for the three and nine months ended September 30, 2024, respectively, represents a decrease of \$30 million and \$19 million from the net loss of \$52 million and \$102 million in the comparable 2023 periods. The decrease in the third quarter was primarily due to the effective tax rate adjustments. The decrease in the nine-month period was primarily due to the effective tax rate adjustments and higher equity investment income, partially offset by higher net interest expense and higher state income taxes.

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

### **CAPITAL RESOURCES AND LIQUIDITY**

#### ***Cash Requirements***

DTE Energy uses cash to maintain and invest in the electric and natural gas utilities, to grow the non-utility businesses, to retire and pay interest on long-term debt, and to pay dividends. DTE Energy believes it will have sufficient internal and external capital resources to fund anticipated capital and operating requirements. DTE Energy expects that cash from operations in 2024 will be approximately \$3.3 billion. DTE Energy anticipates base level utility capital investments, including environmental, renewable, and energy waste reduction expenditures, and expenditures for non-utility businesses of approximately \$4.7 billion in 2024. DTE Energy plans to seek regulatory approval to include utility capital expenditures in regulatory rate base consistent with prior treatment. Capital spending for growth of existing or new non-utility businesses will depend on the existence of opportunities that meet strict risk-return and value creation criteria.

## Table of Contents

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, |                 |
|---|---------------------------------|-----------------|
|   | 2024                            | 2023            |
|   | (In millions)                   |                 |
| <b>Cash, Cash Equivalents, and Restricted Cash at Beginning of Period</b> | \$ 51                           | \$ 2,101        |
| Net cash from operating activities  | 2,559                           | 2,101           |
| Net cash used for investing activities                                    | (4,713)                         | (2,913)         |
| Net cash from financing activities  | 3,126                           | 3,126           |
| <b>Net Increase in Cash, Cash Equivalents, and Restricted Cash</b>        | <b>972</b>                      |                 |
| <b>Cash, Cash Equivalents, and Restricted Cash at End of Period</b>       | <b>\$ 1,023</b>                 | <b>\$ 1,023</b> |

### ***Cash from Operating Activities***

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

Net cash from operations increased by \$184 million in 2024. The increase was primarily due to increases in Net income, Depreciation and amortization, and working capital items, partially offset by decreases in cash related to deferred taxes and Allowance for equity funds used during construction.

The change in working capital items in 2024 was primarily due to increases in cash related to Accounts payable, Derivative assets and liabilities, and Other current and noncurrent assets and liabilities, partially offset by decreases in cash related to Accounts receivable, net and Inventories.

### ***Cash used for Investing Activities***

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

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

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

Net cash used for investing activities increased by \$1.8 billion in 2024 primarily due to the Investment in time deposits and increases in utility plant and equipment expenditures and 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.

## [Table of Contents](#)

Net cash from financing activities increased by \$2.5 billion in 2024 primarily due to increases in cash related to the Issuance of long-term debt, net of issuance costs and Redemption of long-term debt, partially offset by a decrease in cash related to Short-term borrowings, net.

### **Outlook**

#### *Sources of Cash*

DTE Energy expects cash flows from operations to increase over the long-term, primarily as a result of growth from the utility and non-utility businesses. Growth in the utilities is expected to be driven primarily by capital spending which will increase the base from which rates are determined. DTE Energy expects long-term growth in sales related to vehicle electrification, but no significant impacts in the near-term. Non-utility growth is expected from additional investments in the DTE Vantage segment, primarily related to renewable energy and custom energy solutions, while expanding into carbon capture and sequestration. DTE Vantage expects enhanced growth opportunities in decarbonization as a result of the Inflation Reduction Act, including tax credits for renewable natural gas and carbon capture projects.

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

At the discretion of management and depending upon economic and financial market conditions, DTE Energy expects to issue up to \$100 million of equity in 2024. DTE Energy anticipates these discretionary equity issuances to be made through contributions to the dividend reinvestment plan and/or employee benefit plans.

Over the long-term, DTE Energy does not have any equity commitments and 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 \$3.2 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, and the redemption of time deposits.

DTE Energy has paid quarterly cash dividends for more than 100 consecutive years and expects to continue paying regular cash dividends in the future, including approximately \$0.8 billion in 2024. 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, 2024, 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 \$420 million.

## Table of Contents

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               |
| 7    | Financial and Other Derivative Instruments    |
| 8    | Long-Term Debt                                |
| 9    | Short-Term Credit Arrangements and Borrowings |
| 11   | Commitments and Contingencies                 |
| 12   | Retirement Benefits and Trusted 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, 2023.

### *Liquidity*

DTE Energy has approximately \$3.0 billion of available liquidity at September 30, 2024, 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.

### **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 6 and 7 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 6 to the Consolidated Financial Statements, "Fair Value."

## Table of Contents

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, 2023                                 | \$ 97         |
| Reclassified to realized upon settlement                 | (213)         |
| Changes in fair value recorded to income                 | 214           |
| Amounts recorded to unrealized income                    | 1             |
| Changes in fair value recorded in Regulatory liabilities | 29            |
| Amounts recorded in other comprehensive income, pre-tax  | 7             |
| Change in collateral                                     | (80)          |
| MTM at September 30, 2024                                | \$ 54         |

The table below shows the maturity of DTE Energy's MTM positions. The positions from 2027 and beyond principally represent longer tenor gas structured transactions:

| Source of Fair Value              | 2024   | 2025    | 2026   | 2027 and Beyond | Total Fair Value |         |
|-----------------------------------|--------|---------|--------|-----------------|------------------|---------|
|                                   |        |         |        |                 | (in millions)    |         |
| Level 1                           | \$ (8) | \$ (11) | \$ (6) | \$ 1            | \$ (24)          | \$ (24) |
| Level 2                           | 22     | 18      | 13     | (10)            | 43               | 43      |
| Level 3                           | 10     | 40      | 16     | (23)            | 43               | 43      |
| MTM before collateral adjustments | \$ 24  | \$ 47   | \$ 23  | \$ (32)         | \$ 62            | \$ 62   |
| Collateral adjustments            |        |         |        |                 | (8)              | (8)     |
| MTM at September 30, 2024         |        |         |        |                 | \$ 54            | \$ 54   |

### **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.

## Table of Contents

### Credit Risk

#### **Allowance for Doubtful Accounts**

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, 2024:

|  | Credit Exposure        |                 |      | Net Credit Exposure |
|--|------------------------|-----------------|------|---------------------|
|  | Before Cash Collateral | Cash Collateral |      |                     |
|  | (In millions)          |                 |      |                     |
| Investment Grade <sup>(a)</sup>                        |                        |                 |      |                     |
| A- and Greater   | \$ 348                 | \$ —            | \$ — | 348                 |
| BBB+ and BBB   | 305                    | —               | —    | 305                 |
| BBB-   | 9                      | —               | —    | 9                   |
| Total Investment Grade                                 | 662                    | —               | —    | 662                 |
| Non-investment grade <sup>(b)</sup>                    | 17                     | —               | —    | 17                  |
| Internally Rated — investment grade <sup>(c)</sup>     | 307                    | (1)             | —    | 306                 |
| Internally Rated — non-investment grade <sup>(d)</sup> | 5                      | —               | —    | 5                   |
| Total  | \$ 991                 | \$ (1)          | \$ — | 990                 |

(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 28% 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 13% 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 less than 1% 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, 2024, DTE Energy had floating rate debt of \$966 million and a floating rate debt-to-total debt ratio of 4.0%.

## [Table of Contents](#)

### 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, 2024 and 2023 by a hypothetical 10% and calculating the resulting change in the fair values. The hypothetical losses related to long-term debt would be realized only if DTE Energy transferred all of its fixed-rate long-term debt to other creditors.

The results of the sensitivity analyses:

| Activity                          | Assuming a<br>10% Increase in Prices/Rates |          | Assuming a<br>10% Decrease in Prices/Rates |         | Change in the Fair Value of |  |
|-----------------------------------|--|----------|--|---------|-----------------------------|--|
|                                   | As of September 30,                        |          | As of September 30,                        |         |                             |  |
|                                   | 2024                                       | 2023     | 2024                                       | 2023    |                             |  |
| (In millions)                     |  |          |  |         |                             |  |
| Environmental contracts           | \$ (12)                                    | \$ (7)   | \$ 12                                      | \$ 7    | Commodity contracts         |  |
| Gas contracts                     | \$ 20                                      | \$ 35    | \$ (20)                                    | \$ (35) | Commodity contracts         |  |
| Power contracts                   | \$ (3)                                     | \$ 3     | \$ 3                                       | \$ (4)  | Commodity contracts         |  |
| Oil contracts                     | \$ —                                       | \$ 1     | \$ —                                       | \$ (1)  | Commodity contracts         |  |
| Interest rate risk — DTE Energy   | \$ (775)                                   | \$ (717) | \$ 826                                     | \$ 776  | Long-term debt              |  |
| Interest rate risk — DTE Electric | \$ (491)                                   | \$ (477) | \$ 531                                     | \$ 524  | Long-term debt              |  |

For further discussion of market risk, see Note 7 to the Consolidated Financial Statements, "Financial and Other Derivative Instruments."

## [Table of Contents](#)

### **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, 2024, 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, 2024 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, 2024, 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, 2024 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 4 and 11 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 2023 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, 2024:

|                         | Number of Shares Purchased <sup>(a)</sup> | Average Price Paid per Share <sup>(a)</sup> | Number of Shares Purchased as Part of Publicly Announced Plans or Programs | Average Price Paid per Share | Maximum Dollar Value that May Yet Be Purchased Under the Plans or Programs |
|-------------------------|---|---|--|------------------------------|--|
| 07/01/2024 — 07/31/2024 | 4,833                                     | \$ 114.07                                   | —  | —                            | —  |
| 08/01/2024 — 08/31/2024 | 492                                       | \$ 114.47                                   | —  | —                            | —  |
| 09/01/2024 — 09/30/2024 | 1,450                                     | \$ 118.48                                   | —  | —                            | —  |
| Total                   | <b>6,775</b>                              |   | <b>—</b>   |                              |  |

(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, 2024, no DTE Energy directors or officers adopted or terminated any Rule 10b5-1 trading arrangements or non-Rule 10b5-1 trading arrangements.

[Table of Contents](#)

**Item 6. Exhibits**

| Exhibit Number                                  | Description  | DTE Energy | DTE Electric |
|---|--|------------|--------------|
| <b><i>(i) Exhibits filed herewith:</i></b>      |  |            |              |
| <a href="#"><u>4.1</u></a>                      | Supplemental Indenture dated as of August 1, 2024, to the Amended and Restated Indenture dated as of April 9, 2001, by and between DTE Energy Company and the Bank of New York Mellon Trust Company, N.A., as successor trustee. (2024 Series E) | X          |              |
| <a href="#"><u>4.2</u></a>                      | Fifty-fifth Supplemental Indenture dated as of October 1, 2024, to Indenture of Mortgage and Deed of Trust, dated as of March 1, 1944, between DTE Gas Company and Citibank N.A., trustee (2024 Series F and G)                                  | X          |              |
| <a href="#"><u>31.1</u></a>                     | Chief Executive Officer Section 302 Form 10-Q Certification of Periodic Report   | X          |              |
| <a href="#"><u>31.2</u></a>                     | Chief Financial Officer Section 302 Form 10-Q Certification of Periodic Report   | X          |              |
| <a href="#"><u>31.3</u></a>                     | Chief Executive Officer Section 302 Form 10-Q Certification of Periodic Report   |            | X            |
| <a href="#"><u>31.4</u></a>                     | Chief Financial Officer Section 302 Form 10-Q Certification of Periodic Report   |            | X            |
| 101.INS   | XBRL Instance Document - The instance document does not appear in the Interactive Data File because its XBRL tags are embedded within the Inline XBRL document.  | X          | X            |
| 101.SCH   | XBRL Taxonomy Extension Schema   | X          | X            |
| 101.CAL   | XBRL Taxonomy Extension Calculation Linkbase   | X          | X            |
| 101.DEF   | XBRL Taxonomy Extension Definition Database  | X          | X            |
| 101.LAB   | XBRL Taxonomy Extension Label Linkbase   | X          | X            |
| 101.PRE   | XBRL Taxonomy Extension Presentation Linkbase  | X          | X            |
| <b><i>(ii) Exhibits furnished herewith:</i></b> |  |            |              |
| <a href="#"><u>32.1</u></a>                     | Chief Executive Officer Section 906 Form 10-Q Certification of Periodic Report   | X          |              |
| <a href="#"><u>32.2</u></a>                     | Chief Financial Officer Section 906 Form 10-Q Certification of Periodic Report   | X          |              |
| <a href="#"><u>32.3</u></a>                     | Chief Executive Officer Section 906 Form 10-Q Certification of Periodic Report   |            | X            |
| <a href="#"><u>32.4</u></a>                     | Chief Financial Officer Section 906 Form 10-Q Certification of Periodic Report   |            | 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: October 24, 2024

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)

DTE ENERGY COMPANY  
AND  
THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A.,  
TRUSTEE

---

SUPPLEMENTAL INDENTURE  
DATED AS OF AUGUST 1, 2024

---

SUPPLEMENTING THE AMENDED AND RESTATED INDENTURE  
DATED AS OF APRIL 9, 2001

PROVIDING FOR

2024 SERIES E 4.95% SENIOR NOTES DUE 2027

---

SUPPLEMENTAL INDENTURE, dated as of the 1st day of August, 2024, between DTE ENERGY COMPANY, a corporation organized and existing under the laws of the State of Michigan (the "Company"), and The Bank of New York Mellon Trust Company, N.A., as successor trustee (the "Trustee");

WHEREAS, the Company has heretofore executed and delivered to the Trustee an Amended and Restated Indenture, dated as of April 9, 2001 (the "Original Indenture"), as amended, supplemented or modified (as so amended, supplemented or modified, the "Indenture") providing for the issuance by the Company from time to time of its debt securities; and

WHEREAS, the Company now desires to provide for the issuance of a series of its unsecured, senior debt securities pursuant to the Original Indenture; and

WHEREAS, the Company, in the exercise of the power and authority conferred upon and reserved to it under the provisions of the Original Indenture, including Section 901 thereof, and pursuant to appropriate resolutions of the Board of Directors, has duly determined to make, execute and deliver to the Trustee this Supplemental Indenture to the Original Indenture as permitted by Section 201 and Section 301 of the Original Indenture in order to establish the form or terms of, and to provide for the creation and issue of, a series of its debt securities under the Original Indenture, which shall be known as the "2024 Series E 4.95% Senior Notes due 2027"; and

WHEREAS, all things necessary to make such debt securities, when executed by the Company and authenticated and delivered by the Trustee or any Authenticating Agent and issued upon the terms and subject to the conditions hereinafter and in the Original Indenture set forth against payment therefor, the valid, binding and legal obligations of the Company and to make this Supplemental Indenture a valid, binding and legal agreement of the Company, have been done;

NOW, THEREFORE, THIS SUPPLEMENTAL INDENTURE WITNESSETH that, in order to establish the terms of a series of debt securities, and for and in consideration of the premises and of the covenants contained in the Original Indenture and in this Supplemental Indenture and for other good and valuable consideration the receipt and sufficiency of which are hereby acknowledged, it is mutually covenanted and agreed as follows:

## ARTICLE ONE

### DEFINITIONS AND OTHER PROVISIONS OF GENERAL APPLICATION

**SECTION 101. Definitions.** Each capitalized term that is used herein and is defined in the Original Indenture shall have the meaning specified in the Original Indenture unless such term is otherwise defined herein. The following term shall have the meaning set forth below:

"Business Day" means any day other than a Saturday or Sunday or a day on which commercial banks in the state of New York or the state of Michigan are required or authorized by law or executive order to be closed.

---

SECTION 102. Section References. Each reference to a particular section set forth in this Supplemental Indenture shall, unless the context otherwise requires, refer to this Supplemental Indenture.

## ARTICLE TWO

### TITLE AND TERMS OF THE SECURITIES

SECTION 201. Title of the Securities; Stated Maturity. This Supplemental Indenture hereby establishes a series of Securities, which shall be known as the Company's "2024 Series E 4.95% Senior Notes due 2027" (the "Notes"). The Stated Maturity on which the principal of the Notes shall be due and payable will be July 1, 2027.

SECTION 202. Rank. The Notes shall rank equally with all other unsecured and unsubordinated indebtedness of the Company from time to time outstanding.

SECTION 203. Variations from the Original Indenture. Section 1009 of the Original Indenture shall be applicable to the Notes. Section 403(2) and Section 403(3) shall be applicable to the Notes; the Company's obligations under Section 1009, without limitation, shall be subject to defeasance in accordance with Section 403(3).

SECTION 204. Amount and Denominations; DTC. (a) The aggregate principal amount of the Notes that may be issued under this Supplemental Indenture is limited initially to \$1,200,000,000 (except as provided in Section 301(2) of the Original Indenture); provided that the Company may, without the consent of the Holders of the Outstanding Notes, "reopen" the Notes so as to increase the aggregate principal amount of the Notes Outstanding in compliance with the procedures set forth in the Original Indenture, including Section 301 and Section 303 thereof, so long as any such additional Notes have the same tenor and terms (including, without limitation, rights to receive accrued and unpaid interest) as the Notes then Outstanding. No additional Notes may be issued if an Event of Default has occurred. The Notes shall be issuable only in fully registered form and, as permitted by Section 301 and Section 302 of the Original Indenture, in denominations of \$2,000 and integral multiples of \$1,000 in excess thereof. The Notes will initially be issued in global form (the "Global Notes") under a book-entry system, registered in the name of The Depository Trust Company, as depository ("DTC"), or its nominee, which is hereby designated as "Depository" under the Indenture.

(b) Further to Section 305 of the Original Indenture, any Global Note shall be exchangeable for Notes registered in the name of, and a transfer of a Global Note may be registered to, any Person other than the Depository for such Note or its nominee only if (i) such Depository notifies the Company that it is unwilling or unable to continue as Depository for such Global Note or if at any time such Depository ceases to be a clearing agency registered under the Exchange Act, and, in either such case, the Company does not appoint a successor Depository within 90 days thereafter, (ii) the Company executes and delivers to the Trustee a Company Order that such Global Note shall be so exchangeable and the transfer thereof so registrable or (iii) there shall have occurred and be continuing an Event of Default or an event which, with the giving of notice or lapse of time, or both, would constitute an Event of Default with respect to the Notes. Upon the occurrence in respect of a Global Note of any or more of the conditions specified in clause (i), (ii)

or (iii) of the preceding sentence, such Global Note may be exchanged for Notes registered in the name of, and the transfer of such Global Note may be registered to, such Persons (including Persons other than the Depositary and its nominees) as such Depositary, in the case of an exchange, and the Company, in the case of a transfer, shall direct.

#### **SECTION 205. Terms of the Notes.**

(a) The Notes shall bear interest at the rate of 4.95% per annum on the principal amount thereof from August 2, 2024, or from the most recent Interest Payment Date to which interest has been paid or duly provided for, until the principal of the Notes becomes due and payable, and on any overdue principal and premium and (to the extent that payment of such interest is enforceable under applicable law) on any overdue installment of interest at the same rate per annum during such overdue period. Interest on the Notes will be payable semiannually in arrears on January 1 and July 1 of each year (each such date, an "Interest Payment Date"), commencing January 1, 2025. The amount of interest payable for any period shall be computed on the basis of twelve 30-day months and a 360-day year.

(b) In the event that any Interest Payment Date, redemption date or other date of Maturity of the Notes is not a Business Day, then payment of the amount payable on such date will be made on the next succeeding day which is a Business Day (and without any interest or other payment in respect of any such delay), in each case with the same force and effect as if made on such date. The interest installment so payable, and punctually paid or duly provided for, on any Interest Payment Date with respect to any Note will, as provided in the Original Indenture, be paid to the person in whose name the Note (or one or more Predecessor Securities, as defined in said Indenture) is registered at the close of business on the relevant record date for such interest installment, which shall be the fifteenth calendar day (whether or not a Business Day) prior to the relevant Interest Payment Date (the "Regular Record Date"). Any such interest installment not punctually paid or duly provided for shall forthwith cease to be payable to the registered Holders on such Regular Record Date, and may either be paid to the person in whose name the Note (or one or more Predecessor Securities) is registered at the close of business on a Special Record Date to be fixed by the Trustee for the payment of such defaulted interest, notice whereof shall be given to the registered Holders of the Notes not less than ten days prior to such Special Record Date, or may be paid at any time in any other lawful manner not inconsistent with the requirements of any securities exchange on which the Notes may be listed, and upon such notice as may be required by such exchange, all as more fully provided in the Original Indenture. The principal of, and premium, if any, and the interest on the Notes shall be payable at the office or agency of the Company maintained for that purpose in the Borough of Manhattan, City of New York, in any coin or currency of the United States of America which at the time of payment is legal tender for payment of public and private debts; provided, however, that payment of interest may be made at the option of the Company by check mailed to the registered Holder at the close of business on the Regular Record Date at such address as shall appear in the Security Register.

(c) The Notes are not subject to repayment at the option of the Holders thereof and are not subject to any sinking fund. As provided in the form of Note attached hereto as Exhibit A, the Notes are subject to optional redemption, as a whole or in part, by the Company prior to Stated Maturity of the principal thereof on the terms set forth therein. Except as modified in the form of the Note, redemption shall be effected in accordance with Article Eleven of the Original Indenture.

(d) The Notes shall have such other terms and provisions as are set forth in the form of Note attached hereto as Exhibit A (which is incorporated by reference in and made a part of this Supplemental Indenture as if set forth in full at this place).

**SECTION 206. Form of Notes.** Attached hereto as Exhibit A is the form of the Notes.

**ARTICLE THREE**  
**MISCELLANEOUS PROVISIONS**

The Trustee makes no undertaking or representations in respect of, and shall not be responsible in any manner whatsoever for and in respect of, the validity or sufficiency of this Supplemental Indenture or the proper authorization 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 expressly amended hereby, the Original Indenture shall continue in full force and effect in accordance with the provisions thereof and the Original Indenture is in all respects hereby ratified and confirmed. This Supplemental Indenture and all its provisions shall be deemed a part of the Original Indenture in the manner and to the extent herein and therein provided.

This Supplemental Indenture and the Notes shall be governed by, and construed in accordance with, the laws of the State of New York.

This Supplemental Indenture may be executed in any number of counterparts, each of which so executed shall be deemed to be an original, but all such counterparts shall together constitute but one and the same instrument. Execution and delivery of this Supplemental Indenture via electronic signatures shall constitute effective execution and delivery of this Supplemental Indenture.

With respect to the 2024 Series E 4.95% Senior Notes due 2027 only, the parties hereby agree that:

The Trustee shall have the right to accept and act upon instructions ("Instructions"), including fund transfer instructions given pursuant to this Supplemental Indenture and delivered using Electronic Means; provided, however, that the Company shall provide to the Trustee an incumbency certificate listing officers and other Company personnel with the authority to provide such Instructions ("Authorized Officers") and containing specimen signatures of such Authorized Officers, which incumbency certificate shall be amended by the Company whenever a person is to be added or deleted from the listing or promptly upon reasonable request of the Trustee. If the Company elects to give the Trustee Instructions using Electronic Means and the Trustee in its reasonable discretion elects to act upon such Instructions, the Trustee's reasonable understanding of such Instructions shall be deemed controlling. The Company understands and agrees that the Trustee shall be entitled to reasonably presume that directions that purport to have been sent by an Authorized Officer listed on the incumbency certificate provided to the Trustee have been sent by such Authorized Officer. The Company shall establish reasonable procedures to ensure that only Authorized Officers transmit such Instructions to the Trustee and that the Company and all Authorized Officers shall safeguard the use and confidentiality of applicable user and authorization

codes, passwords and/or authentication keys provided to the Company. The Trustee shall use reasonable efforts to safeguard the use and confidentiality of applicable user and authorization codes, passwords and/or authentication keys provided to the Trustee in accordance with its regular procedures. The Trustee shall not be liable for any losses, costs or expenses arising directly or indirectly from the Trustee's reasonable reliance upon and compliance with such Instructions notwithstanding such directions conflict or are inconsistent with a subsequent written instruction. The Company agrees: (i) to assume all risks arising out of the use of the Electronic Means it selects to submit Instructions to the Trustee, including without limitation the risk of the Trustee acting on unauthorized Instructions, and the risk of interception and misuse by third parties; (ii) that it is informed of the protections and risks associated with the various methods of transmitting Instructions to the Trustee and that there may be more secure methods of transmitting Instructions than the method(s) selected by the Company; (iii) that the security procedures (if any) to be followed in connection with its transmission of Instructions provide to it a commercially reasonable degree of protection in light of its particular needs and circumstances; and (iv) to notify the Trustee immediately upon learning of any compromise or unauthorized use of the security procedures. For purposes of this paragraph, "Electronic Means" shall mean the following communications methods: e-mail, secure electronic transmission containing applicable authorization codes, passwords and/or authentication keys issued by the Trustee, or another method or system specified by the Trustee as available for use in connection with its services hereunder.

The Company agrees, subject to applicable law, (i) to provide the Trustee, upon written request, with such reasonable tax information as it has obtained in the ordinary course and has readily available in its possession to enable the Trustee to determine whether any payments pursuant to this Supplemental Indenture are subject to the withholding requirements described in Section 1471(b) of the US Internal Revenue Code of 1986 (the "Code") or otherwise imposed pursuant to Sections 1471 through 1474 of the Code and any regulations, or agreements thereunder or official interpretations thereof ("FATCA") and (ii) that the Trustee shall be entitled to make any withholding or deduction from payments under this Supplemental Indenture to the extent necessary to comply with FATCA. The agreement in this paragraph shall be solely for the benefit of the Trustee in order to assist it in complying with such withholding requirements and shall not be enforceable by any individual holder.

IN WITNESS WHEREOF, the parties hereto have caused this Supplemental Indenture to be duly executed, all as of the day and year first above written.

DTE ENERGY COMPANY

By:/s/Mark C. Rolling

Name: Mark C. Rolling

Title: Senior Vice President - Finance and Treasurer

ATTEST:

By:/s/Lisa A. Muschong

Name: Lisa A. Muschong

Title: Vice President, Corporate Secretary and  
Chief of Staff

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

By:/s/ Michael C. Jenkins

Name: Michael C. Jenkins  
Title: Vice President

FORM OF NOTE

EXHIBIT A

THIS NOTE IS A GLOBAL NOTE WITHIN THE MEANING OF THE INDENTURE HEREINAFTER REFERRED TO AND IS REGISTERED IN THE NAME OF A DEPOSITORY OR A NOMINEE OF A DEPOSITORY. UNLESS AND UNTIL IT IS EXCHANGED IN WHOLE OR IN PART FOR NOTES IN CERTIFICATED FORM, THIS NOTE MAY NOT BE TRANSFERRED EXCEPT AS A WHOLE BY THE DEPOSITORY TRUST COMPANY ("DTC"), TO A NOMINEE OF DTC OR BY DTC OR ANY SUCH NOMINEE TO A SUCCESSOR OF DTC OR A NOMINEE OF SUCH SUCCESSOR. UNLESS THIS NOTE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF DTC TO THE ISSUER OR ITS AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE OR PAYMENT, AND ANY NOTE ISSUED IS REGISTERED IN THE NAME OF CEDE & CO., OR IN SUCH OTHER NAME AS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC (AND ANY PAYMENT HEREON IS MADE TO CEDE & CO., OR TO SUCH OTHER ENTITY AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC), ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY A PERSON IS WRONGFUL, INASMUCH AS THE REGISTERED OWNER HEREOF, CEDE & CO., HAS AN INTEREST HEREIN.

CUSIP NO. \_\_\_\_\_ \$ \_\_\_\_\_  
NO. : \_\_\_\_\_

DTE ENERGY COMPANY  
2024 SERIES E 4.95% SENIOR NOTES DUE 2027

DTE ENERGY COMPANY, a corporation duly organized and existing under the laws of the State of Michigan (herein referred to as the "Company", which term includes any successor Person under the Indenture hereinafter referred to), for value received, hereby promises to pay to CEDE & CO., or registered assigns, the principal sum of \$ \_\_\_\_\_ on July 1, 2027 ("Stated Maturity" with respect to the principal of this Note), unless previously redeemed, and to pay interest at the rate of 4.95% per annum on said principal sum from August 2, 2024, or from the most recent Interest Payment Date to which interest has been paid or duly provided for, until the principal of this Note becomes due and payable, and on any overdue principal and premium and (to the extent that payment of such interest is enforceable under applicable law) on any overdue installment of interest at the same rate per annum during such overdue period. Interest on this Note will be payable semiannually in arrears on January 1 and July 1 of each year (each such date, an "Interest Payment Date"), commencing January 1, 2025. The amount of interest payable for any period shall be computed on the basis of twelve 30-day months and a 360-day year.

In the event that any Interest Payment Date, redemption date or other date of Maturity of the Notes is not a Business Day, then payment of the amount payable on such date will be made on the next succeeding day which is a Business Day (and without any interest or other payment in respect of any such delay), in each case with the same force and effect as if made on such date. A "Business Day" means any day other than a Saturday or Sunday or a day on which commercial

banks in the state of New York or the state of Michigan are required or authorized by law or executive order to be closed. The interest installment so payable, and punctually paid or duly provided for, on any Interest Payment Date with respect to this Note will, as provided in the Indenture, be paid to the person in whose name this Note is registered at the close of business on the relevant record date for such interest installment, which shall be the fifteenth calendar day (whether or not a Business Day) prior to the relevant Interest Payment Date (the "Regular Record Date"). Any such interest installment not punctually paid or duly provided for shall forthwith cease to be payable to the registered Holders on such Regular Record Date, and may either be paid to the person in whose name this Note is registered at the close of business on a Special Record Date to be fixed by the Trustee for the payment of such defaulted interest, notice whereof shall be given to the registered Holders of the Notes not less than ten days prior to such Special Record Date, or may be paid at any time in any other lawful manner not inconsistent with the requirements of any securities exchange on which the Notes may be listed, and upon such notice as may be required by such exchange, all as more fully provided in the Indenture. The principal of, and premium, if any, and the interest on the Notes shall be payable at the office or agency of the Company maintained for that purpose in the Borough of Manhattan, City of New York, in any coin or currency of the United States of America which at the time of payment is legal tender for payment of public and private debts; provided, however, that payment of interest may be made at the option of the Company by check mailed to the registered Holder at the close of business on the Regular Record Date at such address as shall appear in the Security Register. Notwithstanding anything else contained herein, if this Note is a Global Note and is held in book-entry form through the facilities of the Depositary, payments on this Note will be made to the Depositary or its nominee in accordance with arrangements then in effect between the Trustee and the Depositary.

This Note is one of a duly authorized series of Securities of the Company, designated as the "2024 Series E 4.95% Senior Notes due 2027" (the "Notes"), initially limited to an aggregate principal amount of \$1,200,000,000 (except for Notes authenticated and delivered upon transfer of, or in exchange for, or in lieu of other Notes, and except as further provided in the Indenture), all issued or to be issued under and pursuant to an Amended and Restated Indenture, dated as of April 9, 2001, as supplemented through and including the Supplemental Indenture dated as of August 1, 2024 (together, as amended, supplemented or modified, the "Indenture"), duly executed and delivered between the Company and The Bank of New York Mellon Trust Company, N.A., as successor trustee (herein referred to as the "Trustee", which term includes any successor trustee under the Indenture), to which Indenture reference is hereby made for a description of the respective rights, limitations of rights, obligations, duties and immunities thereunder of the Trustee, the Company and the registered Holders of the Notes and of the terms upon which the Notes are, and are to be, authenticated and delivered.

This Note is not subject to repayment at the option of the Holder hereof. This Note is not subject to any sinking fund.

This Note will be redeemable at the option of the Company, in whole at any time or in part from time to time (any such date of redemption to be a "Redemption Date" for purposes of the Indenture) on the terms and at the redemption prices set forth below.

Prior to June 1, 2027 (the "Par Call Date"), the Company may redeem this Note at its option, in whole or in part, at any time and from time to time, at a redemption price (expressed as a percentage of principal amount and rounded to three decimal places) equal to the greater of:

- (a) the sum of the present values of the remaining scheduled payments of principal and interest hereon discounted to the redemption date (assuming this Note matured on the Par Call Date) on a semi-annual basis (assuming a 360-day year consisting of twelve 30-day months) at the Treasury Rate plus 15 basis points less (b) interest accrued to the date of redemption, and
- 100% of the principal amount of this Note to be redeemed,

plus, in either case, accrued and unpaid interest hereon to the redemption date.

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

As used herein:

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

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

(1) the yield for the Treasury constant maturity on H.15 exactly equal to the period from the redemption date to the Par Call Date (the "Remaining Life"); or

(2) if there is no such Treasury constant maturity on H.15 exactly equal to the Remaining Life, the two yields – one yield corresponding to the Treasury constant maturity on H.15 immediately shorter than and one yield corresponding to the Treasury constant maturity on H.15 immediately longer than the Remaining Life – and shall interpolate to the Par Call Date on a straight-line basis (using the actual number of days) using such yields and rounding the result to three decimal places; or

(3) if there is no such Treasury constant maturity on H.15 shorter than or longer than the Remaining Life, the yield for the single Treasury constant maturity on H.15 closest to the Remaining Life. For purposes of this paragraph, the applicable Treasury constant maturity or maturities on H.15 shall be deemed to have a maturity date equal to the relevant number of months or years, as applicable, of such Treasury constant maturity from the redemption date.

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

The Company's actions and determinations in determining the redemption price shall be conclusive and binding for all purposes, absent manifest error.

Notice of any optional redemption will be mailed at least 30 days but not more than 60 days before the Redemption Date to the Holder hereof at its registered address.

If money sufficient to pay the applicable Redemption Price with respect to the principal amount of and accrued interest on the principal amount of this Note to be redeemed on the applicable Redemption Date is deposited with the Trustee or Paying Agent on or before the related Redemption Date and certain other conditions are satisfied, then on or after such Redemption Date, interest will cease to accrue on the principal amount of this Note called for redemption. If the Notes are only partially redeemed by the Company, the Trustee shall select which Notes are to be redeemed by lot or in a manner it deems fair and appropriate in accordance with the terms of the Indenture.

In the event of redemption of this Note in part only, a new Note or Notes for the unredeemed portion hereof will be issued in the name of the registered Holder hereof upon the cancellation hereof.

In case an Event of Default, as defined in the Indenture, shall have occurred and be continuing, the principal hereof may be declared, and upon such declaration shall become, due and payable, in the manner, with the effect and subject to the conditions provided in the Indenture.

The Indenture contains provisions for defeasance at any time of the entire indebtedness of this Note upon compliance by the Company with certain conditions set forth therein.

The Indenture permits, with certain exceptions as therein provided, the amendment thereof and the modification of the rights and obligations of the Company and the rights of the Holders of the Notes under the Indenture at any time by the Company and the Trustee with the consent of the Holders of a majority of the aggregate principal amount of all Notes issued under the Indenture at the time outstanding and affected thereby; provided, however, that no such amendment shall without the consent of the Holder of each Note so affected, among other things (i) change the stated maturity of the principal of, or any installment of principal of or interest on any Notes, or reduce the principal amount thereof, or reduce the rate of interest thereon, or reduce any premium payable upon the redemption thereof or (ii) reduce the percentage of Notes, the Holders of which are required to consent to any amendment or waiver or for certain other matters as set forth in the Indenture. The Indenture also contains provisions permitting (i) the registered Holders of 66 2/3% in aggregate principal amount of the Securities at the time outstanding affected thereby, on behalf of the registered Holders of the Securities, to waive compliance by the Company with certain provisions of the Indenture and (ii) the registered Holders of not less than a majority in aggregate principal amount of the Securities at the time outstanding affected thereby, on behalf of the registered Holders of the Securities, to waive certain past defaults under the Indenture and their consequences. Any such consent or waiver by the registered Holder of this Note (unless revoked as provided in the Indenture) shall be conclusive and binding upon such registered Holder and upon all future registered Holders and owners of this Note and of any Note issued in exchange hereof or in place hereof (whether by registration of transfer or otherwise), irrespective of whether or not any notation of such consent or waiver is made upon this Note.

No reference herein to the Indenture and no provision of this Note or of the Indenture shall alter or impair the obligation of the Company, which is absolute and unconditional, to pay the principal of and premium, if any, and interest on this Note at the time and place and at the rate and in the coin or currency herein prescribed.

As provided in the Indenture and subject to certain limitations therein set forth, the transfer of this Note is registrable in the Security Register of the Company, upon surrender of this Note for registration of transfer at the office or agency of the Company in any place where the principal of and any interest on this Note are payable or at such other offices or agencies as the Company may designate, duly endorsed by or accompanied by a written instrument or instruments of transfer in form satisfactory to the Company and the Security Registrar or any transfer agent duly executed by the registered Holder hereof or his or her attorney duly authorized in writing, and thereupon one or more new Notes of this series and of like tenor, of authorized denominations and for the same aggregate principal amount will be issued to the designated transferee or transferees. No service charge will be made for any such transfer, but the Company may require payment of a sum sufficient to cover any tax or other governmental charge payable in relation thereto.

Prior to due presentment for registration of transfer of this Note, the Company, the Trustee, any paying agent and any Security Registrar may deem and treat the registered Holder hereof as the absolute owner hereof (whether or not this Note shall be overdue and notwithstanding any notice of ownership or writing hereon made by anyone other than the Security Registrar) for the purpose of receiving payment of or on account of the principal hereof and interest due hereon and for all other purposes, and neither the Company nor the Trustee nor any paying agent nor any Security Registrar shall be affected by any notice to the contrary.

This Global Note is exchangeable for Notes in definitive form only under certain limited circumstances set forth in the Indenture. The Notes so issued are issuable only in registered form without coupons in denominations of \$2,000 and any integral multiple of \$1,000 in excess thereof. As provided in the Indenture and subject to certain limitations therein set forth, the Notes are exchangeable for a like aggregate principal amount of the Notes of a different authorized denomination, as requested by the registered Holder surrendering the same.

As set forth in, and subject to the provisions of, the Indenture, no registered owner of any Note will have any right to institute any proceeding with respect to the Indenture or for any remedy thereunder, unless (i) such registered owner shall have previously given to the Trustee written notice of a continuing Event of Default with respect to the Notes, (ii) the registered owners of not less than 25% in principal amount of the outstanding Notes shall have made written request, and offered reasonable indemnity, to the Trustee to institute such proceeding as trustee, (iii) the Trustee shall have failed to institute such proceeding within 60 days and (iv) the Trustee shall not have received from the registered owners of a majority in principal amount of the outstanding Notes a direction inconsistent with such request within such 60-day period; provided, however, that such limitations do not apply to a suit instituted by the registered owner hereof for the enforcement of payment of the principal of or premium, if any, or any interest on this Note on or after the respective due dates expressed herein.

Unless the Certificate of Authentication hereon has been executed by the Trustee or a duly appointed Authenticating Agent referred to herein, this Note shall not be entitled to any benefit under the Indenture or be valid or obligatory for any purpose.

The Indenture and this Note shall be governed by and construed in accordance with the laws of the State of New York.

All terms used in this Note which are defined in the Indenture shall have the meanings assigned to them in the Indenture.

IN WITNESS WHEREOF, the Company has caused this Instrument to be duly executed.

DTE ENERGY COMPANY

By: \_\_\_\_\_  
Name:  
Title:

Date:

Attest:

By: \_\_\_\_\_  
Name:  
Title:

CERTIFICATE OF AUTHENTICATION

This is one of the Notes described in the within mentioned Indenture.

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

By: \_\_\_\_\_  
Authorized Signatory

Date:

FOR VALUE RECEIVED, the undersigned hereby sell(s), assign(s) and transfer(s) unto

---

(Please insert Social Security or Other Identifying Number of Assignee)

---

(Please print or type name and address, including zip code of assignee)

the within Note and all rights thereunder, hereby irrevocably constituting and appointing such person attorneys to transfer the within Note on the books of the Issuer, with full power of substitution in the premises.

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

NOTICE: The signature of this assignment must correspond with the name as written upon the face of the within Note in every particular, without alteration or enlargement or any change whatever and NOTICE: Signature(s) must be guaranteed by a financial institution that is a member of the Securities Transfer Agents Medallion Program ("STAMP"), the Stock Exchange, Inc. Medallion Signature Program ("MSP"). When assignment is made by a guardian, trustee, executor or administrator, an officer of a corporation, or anyone in a representative capacity, proof of his or her authority to act must accompany this Note.

---

FIFTY-FIFTH  
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 OCTOBER 1, 2024

CREATING TWO ISSUES OF FIRST MORTGAGE BONDS,  
DESIGNATED AS  
2024 SERIES F BONDS  
2024 SERIES G BONDS

---

DTE GAS COMPANY

FIFTY-FIFTH SUPPLEMENTAL INDENTURE  
DATED AS OF OCTOBER 1, 2024  
SUPPLEMENTAL TO INDENTURE OF MORTGAGE  
AND DEED OF TRUST  
DATED AS OF MARCH 1, 1944

TABLE OF CONTENTS

|  | <u>PAGE</u> |
|--|-------------|
| ARTICLE I ESTABLISHMENT OF AN ISSUE OF FIRST MORTGAGE BONDS, OF THE SERIES<br>DESIGNATED AND DISTINGUISHED AS "2024 SERIES F BONDS"  | 5           |
| SECTION 1  | 5           |
| SECTION 2  | 6           |
| SECTION 3  | 7           |
| SECTION 4  | 14          |
| SECTION 5  | 15          |
| ARTICLE II ESTABLISHMENT OF AN ISSUE OF FIRST MORTGAGE BONDS, OF THE SERIES<br>DESIGNATED AND DISTINGUISHED AS "2024 SERIES G BONDS" | 16          |
| SECTION 1  | 16          |
| SECTION 2  | 17          |
| SECTION 3  | 18          |
| SECTION 4  | 25          |
| SECTION 5  | 27          |
| ARTICLE III ISSUE OF BONDS   | 27          |
| ARTICLE IV THE TRUSTEE   | 27          |
| ARTICLE V RECORDING AND FILING OF SUPPLEMENTAL INDENTURE DATED AS OF<br>OCTOBER 1, 2023  | 28          |
| ARTICLE VI RECORDING OF AFFIDAVIT OF FACTS<br>AFFECTING REAL PROPERTY  | 30          |
| ARTICLE VII MISCELLANEOUS PROVISIONS   | 31          |

---

THIS FIFTY-FIFTH SUPPLEMENTAL INDENTURE, dated as of the 1st day of October 2024, 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; and  
 Fifty-fourth Supplemental Indenture, dated as of October 1, 2023

WHEREAS, at the date hereof there were outstanding First Mortgage Bonds of the Company issued under the Indenture, of 23 series in the principal amounts set forth below (including Collateral Bonds):

| <u>Designation of Series</u>       | <u>Amount Initially Issued</u> | <u>Amount Outstanding</u> |
|------------------------------------|--------------------------------|---------------------------|
| First Mortgage Bonds               |                                |                           |
| 2012 Series D First Mortgage Bonds | \$70,000,000                   | \$70,000,000              |
| 2013 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             |
| Collateral Bonds<br>(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 two series of bonds to be issued under the Indenture designated and distinguished as 2024 Series F Bonds and 2024 Series G 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-Fifth 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 "2024 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 "2024 Series F Bonds" of the Company. The 2024 Series F Bonds shall be limited in aggregate principal amount to \$160,000,000 except as provided in Article II of the Indenture and in this Supplemental Indenture with respect to transfers, exchanges and replacements of the 2024 Series F Bonds. The 2024 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 2024 Series F Bonds shall mature on the 1st day of November 2034 (subject to earlier redemption, as provided herein), shall bear interest at the rate of 4.87% per annum, payable semi-annually on the 1st day of May and November of each year and at maturity (each a "2024 Series F Interest Payment Date"), beginning on May 1, 2025. The principal, Make-Whole Amount (as defined below), if any, and interest on the 2024 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 2024 Series F Bonds shall have such other terms as set forth in the form of 2024 Series F Bond provided in Section 3.

## SECTION 2

The 2024 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 "2024 Series F Redemption Date"), at the applicable redemption price ("2024 Series F Redemption Price") set forth below.

At any time prior to August 1, 2034 (the "2024 Series F Par Call Date"), the 2024 Series F Redemption Price will be equal to 100% of the principal amount of the 2024 Series F Bonds to be redeemed on the 2024 Series F Redemption Date together with the Make-Whole Amount (as defined in the form of 2024 Series F Bond provided in Section 3), if any, plus, in each case, accrued and unpaid interest thereon to the 2024 Series F Redemption Date.

At any time on or after the 2024 Series F Par Call Date, the 2024 Series F Redemption Price will be equal to 100% of the principal amount of the bonds of 2024 Series F to be redeemed plus accrued and unpaid interest thereon to the 2024 Series F Redemption Date.

Notwithstanding the foregoing, installments of interest on the 2024 Series F Bonds that are due and payable on 2024 Series F Interest Payment Dates falling on or prior to the 2024 Series F Redemption Date will be payable on the 2024 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 2024 Series F Bonds to be redeemed not more than 60 nor less than 30 days prior to the 2024 Series F Redemption Date, as provided in Section 4.05 of the Indenture. Each such notice shall specify such optional 2024 Series F Redemption Date, the aggregate principal amount of the 2024 Series F Bonds to be redeemed on such date, the principal amount of each 2024 Series F Bond held by such holder to be redeemed, and the interest to be paid on the 2024 Series F Redemption Date with respect to such principal amount being prepaid. In addition, if the 2024 Series F Redemption Date is prior to the 2024 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 2024 Series F Redemption Date and the Company shall deliver to holders of the 2024 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 2024 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 2024

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 2024 Series F Bonds are only partially redeemed by the Company, the Trustee shall select which 2024 Series F Bonds are to be redeemed pro rata among all of the 2024 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 2024 Series F Bonds in part only, a new 2024 Series F Bond or 2024 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 2024 Series F Redemption Price with respect to the 2024 Series F Bonds to be redeemed on the applicable 2024 Series F Redemption Date, together with accrued interest to the 2024 Series F Redemption Date, is deposited with the Trustee on or before the related 2024 Series F Redemption Date and certain other conditions are satisfied, then the 2024 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.

The 2024 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 2024 Series F Bond provided in Section 3.

### SECTION 3

The 2024 Series F Bonds shall be registered bonds without coupons. The Trustee shall be the registrar and paying agent for the 2024 Series F Bonds, which duties it hereby accepts. The 2024 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 2024 Series F Bonds shall be substantially as follows:

[FORM OF DTE GAS COMPANY 4.87% FIRST MORTGAGE BONDS 2024 SERIES F DUE 2034]

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

4.87% MORTGAGE BONDS

2024 SERIES F DUE 2034

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: October 22, 2024

Stated Maturity: November 1, 2034

Interest Payment Dates: May 1 and November 1 of each year, beginning May 1, 2025.

Interest Rate: 4.87% 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 May 1, 2025 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 October 22, 2024 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-Fifth Supplemental Indenture dated as

of October 1, 2024 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 "4.87% First Mortgage Bonds 2024 Series F" (herein called the "Bonds"), created by the Fifty-Fifth Supplemental Indenture dated as of October 1, 2024 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, 2034 (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.

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 2024 Series F Bond Form]

#### SECTION 4

Each certificate evidencing the 2024 Series F Bonds (and all 2024 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 2024 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 2024 Series F Bonds are presented to the Trustee with a request (i) to register the transfer of such 2024 Series F Bonds; or (ii) to exchange such 2024 Series F Bonds for 2024 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 2024 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 2024 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 2024 Series F Bonds are being transferred to the Company, a certification to that effect; or (z) if such 2024 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 2024 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 2024 Series F Bond to the Company, and the signature to such transfer power shall be guaranteed to the satisfaction of the Trustee. All 2024 Series F Bonds so surrendered shall be forthwith canceled and delivered to or upon the order of the Company. All 2024 Series F Bonds executed, authenticated and delivered in exchange for 2024 Series F Bonds so surrendered shall be valid obligations of the Company, evidencing the same debt as the 2024 Series F Bonds surrendered, and shall be secured by the same lien and be entitled to the same benefits and protection as the 2024 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 2024 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 2024 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 2024 Series F Bonds and subject to the same provisions, limitations and conditions, one or more temporary 2024 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 2024 Series F Bonds shall be substantially of the tenor of the 2024 Series F Bonds to be issued as herein before recited.

If any such temporary 2024 Series F Bonds shall at any time be so authenticated and delivered in lieu of definitive 2024 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 2024 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 2024 Series F Bonds surrendered. All temporary 2024 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 2024 Series F Bonds the temporary 2024 Series F 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 "2024 SERIES G 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 "2024 Series G Bonds" of the Company. The 2024 Series G Bonds shall be limited in aggregate principal amount to \$160,000,000 except as provided in Article II of the Indenture and in this Supplemental Indenture with respect to transfers, exchanges and replacements of the 2024 Series G Bonds. The 2024 Series G Bonds shall be registered bonds without coupons and shall be dated as of the date of the authentication thereof by the Trustee.

The 2024 Series G Bonds shall mature on the 1st day of November, 2054 (subject to earlier redemption, as provided herein), shall bear interest at the rate of 5.43% per annum, payable semi-annually on the 1st day of May and November of each year and at maturity (each a "2024 Series G Interest Payment Date"), beginning on May 1, 2025. The principal, Make-Whole Amount (as defined below), if any, and interest on the 2024 Series G 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 2024 Series G Bonds shall have such other terms as set forth in the form of 2024 Series G Bond provided in Section 3.

## SECTION 2

The 2024 Series G 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 "2024 Series G Redemption Date"), at the applicable redemption price ("2024 Series G Redemption Price") set forth below.

At any time prior to May 1, 2054 (the "2024 Series G Par Call Date"), the 2024 Series G Redemption Price will be equal to 100% of the principal amount of the 2024 Series G Bonds to be redeemed on the 2024 Series G Redemption Date together with the Make-Whole Amount (as defined in the form of 2024 Series G Bond provided in Section 3), if any, plus, in each case, accrued and unpaid interest thereon to the 2024 Series G Redemption Date.

At any time on or after the 2024 Series G Par Call Date, the 2024 Series G Redemption Price will be equal to 100% of the principal amount of the bonds of 2024 Series G to be redeemed plus accrued and unpaid interest thereon to the 2024 Series G Redemption Date.

Notwithstanding the foregoing, installments of interest on the 2024 Series G Bonds that are due and payable on 2024 Series G Interest Payment Dates falling on or prior to the 2024 Series G Redemption Date will be payable on the 2024 Series G 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 2024 Series G Bonds to be redeemed not more than 60 nor less than 30 days prior to the 2024 Series G Redemption Date, as provided in Section 4.05 of the Indenture. Each such notice shall specify such optional 2024 Series G Redemption Date, the aggregate principal amount of the 2024 Series G Bonds to be redeemed on such date, the principal amount of each 2024 Series G Bond held by such holder to be redeemed, and the interest to be paid on the 2024 Series G Redemption Date with respect to such principal amount being prepaid. In addition, if the 2024 Series G Redemption Date is prior to the 2024 Series G 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 2024 Series G Redemption Date and the Company shall deliver to holders of the 2024 Series G Bonds and to the Trustee a certificate of a senior financial officer specifying the calculation of such Make-Whole Amount as of the 2024 Series G 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 2024 Series G Redemption Date, and that such notice shall be of no effect unless such moneys are so received on or before such date.

If the 2024 Series G Bonds are only partially redeemed by the Company, the Trustee shall select which 2024 Series G Bonds are to be redeemed pro rata among all of the 2024 Series G 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 2024 Series G Bonds in part only, a new 2024 Series G Bond or 2024 Series G 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 2024 Series G Redemption Price with respect to the 2024 Series G Bonds to be redeemed on the applicable 2024 Series G Redemption Date, together with accrued interest to the 2024 Series G Redemption Date, is deposited with the Trustee on or before the related 2024 Series G Redemption Date and certain other conditions are satisfied, then the 2024 Series G 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.

The 2024 Series G 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 2024 Series G Bond provided in Section 3.

### SECTION 3

The 2024 Series G Bonds shall be registered bonds without coupons. The Trustee shall be the registrar and paying agent for the 2024 Series G Bonds, which duties it hereby accepts. The 2024 Series G Bonds may be issued in minimum denominations of \$100,000 or any integral multiple of \$1,000 in excess thereof.

The forms of 2024 Series G Bonds shall be substantially as follows:

[FORM OF DTE GAS COMPANY 5.43% FIRST MORTGAGE BONDS 2024 SERIES G DUE 2054]

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

5.43% MORTGAGE BONDS

2024 SERIES G DUE 2054

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: October 22, 2024

Stated Maturity: November 1, 2054

Interest Payment Dates: May 1 and November 1 of each year, beginning May 1, 2025.

Interest Rate: 5.43% 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 May 1, 2025 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 October 22, 2024 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-Fifth Supplemental Indenture dated as of October 1, 2024 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 "5.43% First Mortgage Bonds 2024 Series G" (herein called the "Bonds"), created by the Fifty-Fifth Supplemental Indenture dated as of October 1, 2024 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 May 1, 2054 (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.

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 2024 Series G Bond Form]

#### SECTION 4

Each certificate evidencing the 2024 Series G Bonds (and all 2024 Series G 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 2024 Series G 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 2024 Series G Bonds are presented to the Trustee with a request (i) to register the transfer of such 2024 Series G Bonds; or (ii) to exchange such 2024 Series G Bonds for 2024 Series G 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 2024 Series G 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 2024 Series G 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 2024 Series G Bonds are being transferred to the Company, a certification to that effect; or (z) if such 2024 Series G 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 2024 Series G 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 2024 Series G Bond to the Company, and the signature to such transfer power shall be guaranteed to the satisfaction of the Trustee. All 2024 Series G Bonds so surrendered shall be forthwith canceled and delivered to or upon the order of the Company. All 2024 Series G Bonds executed, authenticated and delivered in exchange for 2024 Series G Bonds so surrendered shall be valid obligations of the Company, evidencing the same debt as the 2024 Series G Bonds surrendered, and shall be secured by the same lien and be entitled to the same benefits and protection as the 2024 Series G 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 2024 Series G 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 2024 Series G 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 2024 Series G Bonds and subject to the same provisions, limitations and conditions, one or more temporary 2024 Series G 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 2024 Series G Bonds shall be substantially of the tenor of the 2024 Series G Bonds to be issued as herein before recited.

If any such temporary 2024 Series G Bonds shall at any time be so authenticated and delivered in lieu of definitive 2024 Series G 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 2024 Series G 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 2024 Series G Bonds surrendered. All temporary 2024 Series G Bonds so surrendered shall be forthwith canceled by the Trustee and delivered to or upon the order of the Company. Until exchanged for definitive 2024 Series G Bonds the temporary 2024 Series G Bonds shall in all respects be entitled to the lien and security of the Indenture and all supplemental indentures.

## ARTICLE III ISSUE OF BONDS

The 2024 Series F Bonds in the aggregate principal amount of \$160,000,000 and 2024 Series G Bonds in the aggregate principal amount of \$160,000,000 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 IV 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 V**  
**RECORDING AND FILING OF SUPPLEMENTAL INDENTURE**  
**DATED AS OF OCTOBER 1, 2023**

Pursuant to the terms and provisions of the Original Indenture, a Supplemental Indenture dated as of October 1, 2023 providing for the terms of First Mortgage Bonds to be issued thereunder designated as 2023 Series E Mortgage Bonds and 2023 Series F 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 October 11, 2023 (Filing No. 20231011000322-7) 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:

| <u>COUNTY</u>                       | <u>DATE Recorded</u> | <u>Liber/<br/>Instrument no.</u> | <u>Page</u> |
|-------------------------------------|----------------------|----------------------------------|-------------|
| Alcona County Register of Deeds     | 10/10/2023           | 202300002979                     |             |
| Alger County Register of Deeds      | 10/10/2023           | 202301912                        | --          |
| Alpena County Register of Deeds     | 10/10/2023           | 554                              | 462         |
| Antrim County Register of Deeds     | 10/10/2023           | 202300007666                     | --          |
| Arenac County Register of Deeds     | 10/10/2023           | 202303554                        | --          |
| Barry County Register of Deeds      | 10/10/2023           | 2023-007986                      | --          |
| Benzie County Register of Deeds     | 10/10/2023           | 2023-03384                       | --          |
| Charlevoix County Register of Deeds | 10/10/2023           | 1390                             | 103         |
| Cheboygan County Register of Deeds  | 10/11/2023           | 1517                             | 813         |
| Chippewa County Register of Deeds   | 10/11/2023           | 1396                             | 1123        |
| Clare County Register of Deeds      | 10/10/2023           | 1567                             | 103         |
| Clinton County Register of Deeds    | 10/11/2023           | 5339279                          | --          |
| Crawford County Register of Deeds   | 10/10/2023           | 799                              | 11          |
| Delta County Register of Deeds      | 10/11/2023           | 1378                             | 267         |

| <u>COUNTY</u>                           | <u>DATE Recorded</u> | <u>Liber/ Instrument no.</u> | <u>Page</u> |
|---|----------------------|------------------------------|-------------|
| Dickinson County Register of Deeds      | 10/11/2023           | 1002                         | 142         |
| Emmet County Register of Deeds          | 10/10/2023           | 1255                         | 333         |
| Gladwin County Register of Deeds        | 10/10/2023           | 1277                         | 76          |
| Grand Traverse County Register of Deeds | 10/10/2023           | 2023R-12431                  | --          |
| Gratiot County Register of Deeds        | 10/11/2023           | 2023R-02668                  |             |
| Ionia County Register of Deeds          | 10/10/2023           | 0676                         | 5078        |
| Iosco County Register of Deeds          | 10/11/2023           | 2023005287                   | --          |
| Iron County Register of Deeds           | 10/10/2023           | 836                          | 262         |
| Isabella County Register of Deeds       | 10/10/2023           | 1903                         | 1719        |
| Jackson County Register of Deeds        | 10/10/2023           | 2236                         | 0570        |
| Kalkaska County Register of Deeds       | 10/12/2023           | 3170211                      | --          |
| Kent County Register of Deeds           | 10/11/2023           | 202310110058729              | --          |
| Lake County Register of Deeds           | 10/10/2023           | 449                          | 1661        |
| Leelanau County Register of Deeds       | 10/11/2023           | 2023004433                   | --          |
| Lenawee County Register of Deeds        | 10/10/2023           | 2660                         | 0555        |
| Livingston County Register of Deeds     | 10/10/2023           | 2023R-018848                 | --          |
| Macomb County Register of Deeds         | 10/11/2023           | 29332                        | 440         |
| Manistee County Register of Deeds       | 10/11/2023           | 2023004946                   | --          |
| Marquette County Register of Deeds      | 10/10/2023           | 2023R-08657                  | --          |
| Mason County Register of Deeds          | 10/10/2023           | 2023R04944                   | --          |
| Mecosta County Register of Deeds        | 10/10/2023           | 926                          | 2069        |
| Menominee County Register of Deeds      | 10/10/2023           | 920                          | 829         |
| Missaukee County Register of Deeds      | 10/11/2023           | 2023-02753                   | --          |
| Monroe County Register of Deeds         | 10/10/2023           | 2023R15046                   | --          |
| Montcalm County Register of Deeds       | 10/11/2023           | 2023R-09845                  | --          |

| <u>COUNTY</u>                         | <u>DATE Recorded</u> | <u>Liber/Instrument no.</u> | <u>Page</u> |
|---------------------------------------|----------------------|-----------------------------|-------------|
| Montmorency County Register of Deeds  | 10/10/2023           | 414                         | 73          |
| Muskegon County Register of Deeds     | 10/11/2023           | 4340                        | 616         |
| Newaygo County Register of Deeds      | 10/10/2023           | 494                         | 4506        |
| Oakland County Register of Deeds      | 10/12/2023           | 58939                       | 242         |
| Oceana County Register of Deeds       | 10/10/2023           | 2023                        | 17894       |
| Ogemaw County Register of Deeds       | 10/11/2023           | 3184197                     | --          |
| Osceola County Register of Deeds      | 10/11/2023           | 1045                        | 186         |
| Oscoda County Register of Deeds       | 10/10/2023           | 223-02495                   | --          |
| Otsego County Register of Deeds       | 10/11/2023           | 1642                        | 97          |
| Ottawa County Register of Deeds       | 10/10/2023           | 2023-0025934                | --          |
| Presque Isle County Register of Deeds | 10/10/2023           | 00689                       | 00814       |
| Roscommon County Register of Deeds    | 10/12/2023           | 1185                        | 1555        |
| St. Clair County Register of Deeds    | 10/11/2023           | 5661                        | 433         |
| Saginaw County Register of Deeds      | 10/10/2023           | 2023022438                  | --          |
| Shiawassee County Register of Deeds   | 10/11/2023           | 1311                        | 0314        |
| Washtenaw County Register of Deeds    | 10/11/2023           | 5534                        | 819         |
| Wayne County Register of Deeds        | 10/10/2023           | 58499                       | 853         |
| Wexford County Register of Deeds      | 10/10/2023           | 696                         | 699         |

**ARTICLE VI**  
**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 VII

### 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-Fifth 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, 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 Richards

Daniel Richards

/s/David Maquera

David Maquera

State of Michigan }  
} ss.  
County of Wayne }

The foregoing instrument was acknowledged before me this 15th day of October 2024, 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/Louis Piscitelli

Name: Louis Piscitelli

/s/Nerlie Delly

Name: Nerlie Delly

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

The foregoing instrument was acknowledged before me this 10th day of October, 2024, 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/Danny Lee

Danny Lee

Notary Public, State of New York

No. 01LE6161129

Qualified in New York County

Acting in New York County, NY

Certificate Filed in New York County

Commission Expires: 2/20/2027

This instrument was drafted by:

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

When recorded return to:

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

**FORM 10-Q CERTIFICATION**

I, Gerardo Norcia, certify that:

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

---

/S/ GERARDO NORCIA

Gerardo Norcia

Chairman and Chief Executive Officer of DTE Energy Company

Date: October 24, 2024

**FORM 10-Q CERTIFICATION**

I, David Ruud, certify that:

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

---

/S/ DAVID RUUD

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

Date: October 24, 2024

**FORM 10-Q CERTIFICATION**

I, Gerardo Norcia, certify that:

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

---

/S/ GERARDO NORCIA

Gerardo Norcia

Chief Executive Officer of DTE Electric Company

Date: October 24, 2024

**FORM 10-Q CERTIFICATION**

I, David Ruud, certify that:

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

---

/S/ DAVID RUUD

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

Date: October 24, 2024

**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, 2024, as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Gerardo Norcia, certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that to the best of my knowledge and belief:

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

Date: October 24, 2024

/S/ GERARDO NORCIA

Gerardo Norcia  
Chairman and Chief Executive Officer  
of DTE Energy Company

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

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

In connection with the Quarterly Report on Form 10-Q of DTE Energy Company (the "Company") for the quarter ended September 30, 2024, 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: October 24, 2024

/S/ DAVID RUUD

---

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

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

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

In connection with the Quarterly Report on Form 10-Q of DTE Electric Company (the "Company") for the quarter ended September 30, 2024, as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Gerardo Norcia, certify, pursuant to 18 U.S.C. Section 1350 as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that to the best of my knowledge and belief:

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

Date: October 24, 2024

/S/ GERARDO NORCIA

\_\_\_\_\_  
Gerardo Norcia  
Chief Executive Officer of DTE Electric Company

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

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

In connection with the Quarterly Report on Form 10-Q of DTE Electric Company (the "Company") for the quarter ended September 30, 2024, 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: October 24, 2024

/S/ DAVID RUUD

---

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

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