

U-21534 Rebuttal Exhibit List

Exhibit	Schedule	Title	Witness
A-34	Y1	U-21534 Exhibit A-34 Schedule Y1 BWEC Conference Room Building Discovery Responses STDE-2.5, STDE-3.6b-d, STDE-10.1a-c final	Guillaumin
A-34	Y2	U-21534 Exhibit A-34, Schedule Y2 - Power Generation 2023-2024 Non-Routine Capital Expenditure Projections and Actuals from STDE-2.1a and STDE-2.1b	Guillaumin
A-35	Z1	U-21534 Exhibit A-35 Z1 AIPREP Operating Results	Fix
A-35	Z2	U-21534 Exhibit A-35 Z2 Savings Plan	Fix
A-36	AA1	U-21534 Exhibit A-36 AA1 Active Healthcare Adj	Hooper
A-36	AA2	U-21534 Exhibit A-36 AA2 Healthcare 2017-2023	Hooper
A-36	AA3	U-21534 Exhibit A-36 AA3 General Benefits Adj	Hooper
A-36	AA4	U-21534 Exhibit A-36 AA4 Admin Fess Adj	Hooper
A-36	AA5	U-21534 Exhibit A-36 AA5 Benefits Summary	Fix/Hooper
A-37	BB1	U-21534 Exhibit A-37, Schedule BB1 Shared Assets	Uzenski
A-37	BB2	U-21534 Exhibit A-37, Schedule BB2 Projected Fleet Vehicle Purchases 2025	Uzenski
A-37	BB3	U-21534 Exhibit A-37, Schedule BB3 Incentive Plan Metrics	Uzenski
A-38	CC1	U-21534 Exhibit A-38 Schedule CC1 System Demand Tests	Maroun
A-38	CC2	U-21534 Exhibit A-38 Schedule CC2 Updated A16 F1.5 Revised	Maroun
A-39	DD1	U-21534 Exhibit A-39, Schedule DD1: Comparison of ROE Witness Samples	Villadsen
A-39	DD2	U-21534 Exhibit A-39, Schedule DD2: Walters CAPM	Villadsen
A-39	DD3	U-21534 Exhibit A-39, Schedule DD3: Walters DCF	Villadsen
A-39	DD4	U-21534 Exhibit A-39, Schedule DD4: Walters Summary	Villadsen
A-39	DD5	U-21534 Exhibit A-39, Schedule DD5: Coppola DCF	Villadsen
A-39	DD6	U-21534 Exhibit A-39, Schedule DD6: Coppola Summary	Villadsen
A-39	DD7	U-21534 Exhibit A-39, Schedule DD7: Ufolla Summary	Villadsen
A-39	DD8	U-21534 Exhibit A-39, Schedule DD8: DTE Energy Capital Structure	Villadsen
A-39	DD9	U-21534 Exhibit A-39, Schedule DD9: Bandyk DCF	Villadsen
A-39	DD10	U-21534 Exhibit A-39, Schedule DD10: Change of ROE Recommendation Since U-21297	Villadsen
A-39	DD11	U-21534 Exhibit A-39, Schedule DD11: Impact of Financial Leverage	Villadsen
A-39	DD12	U-21534 Exhibit A-39, Schedule DD12: Integrated Electric ROEs in 2024	Villadsen
A-40	EE1	U-21534 Exhibit A-40_Schedule EE1 Isakson Rebuttal Testimony Consumers U-21389	Bellini
A-40	EE2	U-21534 Exhibit A-40_Schedule EE2 MAUIDE-4.28b 2019-2023 O&M Spend	Bellini
A-40	EE3	U-21534 Exhibit A-40_Schedule EE3 Riverview Capital Cable Replacement Job	Bellini
A-40	EE4	U-21534 Exhibit A-40_Schedule EE4 U-20147 DGP Excerpt	Bellini
A-40	EE5	NDA U-21534 Exhibit A-40_Schedule EE5 MAUIDE-5.48 Leotek Removal of Crossover Chart Correspondence	Bellini
A-40	EE6	U-21534 Exhibit A-40_Schedule EE6 2023 FHWA Lighting Handbook Excerpt	Bellini
A-40	EE7	U-21534 Exhibit A-40_Schedule EE7 2023 FHWA Excerpt - Lighting Level Recommendation	Bellini
A-40	EE8	U-21534 Exhibit A-40_Schedule EE8 Revised 100W HPS Analysis With LLF	Bellini
A-40	EE9	U-21534 Exhibit A-40_Schedule EE9 DEMAUI-4	Bellini
A-40	EE10	U-21534 Exhibit A-40_Schedule EE10 DEMAUI-6 U-18322 Witness Miller Excerpt	Bellini
A-40	EE11	U-21534 Exhibit A-40_Schedule EE11 DEAA-2.1bi – DEAA-2.1ci	Bellini
A-41	FF1-1	U-21534 Exhibit A-41 FF1-1 UCX Rebuttal Exhibit	Sparks
A-41	FF1-2	U-21534 Exhibit A-41 FF1-2 U-21534 AGDE-1.27b Discovery PSCR	Sparks
A-42	GG1	U-21534 Exhibit A-42 Schedule GG1 Emergent Capital Savings Calculation	Stuedle
A-42	GG2	U-21534 Exhibit A-42 Schedule GG2 Tree Trim Risk Model NPV	Stuedle
A-42	GG3	U-21534 Exhibit A-42 Schedule GG3 AGDE-4.167(S1)	Stuedle
A-42	GG4	U-21534 Exhibit A-42 Schedule GG4 AGDE-4.160	Stuedle
A-42	GG5	U-21534 Exhibit A-42 Schedule GG5 - DEAG-2	Stuedle
A-43	HH1	U-21534 Exhibit A-43 Schedule HH1 - MNSCDE-15.23a - Depreciation	Kryscynski

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A-43	HH2	U-21534 Exhibit A-43 Schedule HH2 - Assessing Changes in the Reliability of the U.S. Electric Power System - LBNL	Kryscynski
A-43	HH3	U-21534 Exhibit A-43 Schedule HH3 - Recent trends in power system reliability and implications for evaluating future investments in resiliency	Kryscynski
A-43	HH4	CEII NDA U-21534 Exhibit A-43 Schedule HH4 - WP AJK U-21534 GPM	Kryscynski
A-43	HH4	U-21534 Exhibit A-43 Schedule HH4 - WP AJK U-21534 GPM Public	Kryscynski
A-43	HH5	U-21534 Exhibit A-43 Schedule HH5 - WP AJK U-21534 Reliability Model.	Kryscynski
A-43	HH6	U-21534 Exhibit A-43 Schedule HH6 - MNSCDE-12.8b - Reliability Program Analysis	Kryscynski
A-44	III1	U-21534 Exhibit A-44 Schedule III 2024-2025 Collection Digital Self-Service Enhancements	Hatsios
A-45	JJ1	U-21534 Exhibit A-45 JJ1 Updated Projected Cost of Long-term Debt	Lepczyk
A-46	KK1	U-21534 Exhibit A-46 Schedule KK1 Estimate Comparison Level 2 to Level 3 For 2024 Spend Year	Sharma
A-46	KK2	U-21534 Exhibit A-46 Schedule KK2 Projects (\$3M or greater)	Sharma
A-46	KK3	U-21534 Exhibit A-46 Schedule KK3 Complete AGDE-3.122 2023 IT Capital Costs	Sharma
A-46	KK4	U-21534 Exhibit A-46 Schedule KK4 Over Recovery Analysis - Level 3	Sharma
A-47	LL1	U-21534 Exhibit A-47, Schedule LL1 Nuclear Production Plant	Davis
A-47	LL2	U-21534 Exhibit A-47, Schedule LL2 Nuclear Fuel Expenditures	Davis
A-48	MM1	<i>Left Intentionally Blank</i>	
A-49	NN1	U-21534 Exhibit A-49 Schedule NN1 Rebuttal Freeman Disallowance Residential and Business Charger Rebates	Bennett
A-49	NN2	U-21534 Exhibit A-49 Schedule NN2 Charging Forward Capital Expenditures	Bennett
A-49	NN3	U-21534 Exhibit A-49 Schedule N3 EVgoDE-1.1c Discovery Response	Bennett
A-49	NN4	U-21534 Exhibit A-49 Schedule NN4 AGDE-4.149c Discovery Response	Bennett
A-49	NN5	U-21534 Exhibit A-49 Schedule NN5 Discovery Responses EV Forecast	Bennett
A-50	OO1	U-21534 Exhibit A-50, Sch. OO1 Discovery Response MNSCDE-5.5a(S1)	Deol
A-50	OO2	NDA CEII U-21534 Exhibit A-50, Sch. OO2 MNSCDE-5.5a(S1) - Subtransmission Load Data	Deol
A-50	OO3	U-21534 Exhibit A-50, Sch. OO3 Discovery Response MNSCDE-8.5a	Deol
A-51	PP1	U-21534 Exhibit A-51 Schedule PP1 Discovery Response U-21534 MNSCDE-15.34b	Elliott Andahazy
A-51	PP2	U-21534 Exhibit A-51 Schedule PP2 NDA U-21534 MNSCDE-15.34b-01 4.8kV Hardening Program Cost per Mile Analysis	Elliott Andahazy
A-51	PP3	U-21534 Exhibit A-51 Schedule PP3 Discovery Response U-21534 MNSCDE-15.37	Elliott Andahazy
A-51	PP4	U-21534 Exhibit A-51 Schedule PP4 NDA U-21534 MNSCDE-15.37-01 PTMM Program Investment per Mile Analysis	Elliott Andahazy
A-51	PP5	U-21534 Exhibit A-51 Schedule PP5 Discovery Response U-21534 MNSCDE-15.38a	Elliott Andahazy
A-51	PP6	U-21534 Exhibit A-51 Schedule PP6 NDA U-21534 MNSCDE-15.38a-01 URD Program Investment per Thousand Feet Analysis	Elliott Andahazy
A-51	PP7	U-21534 Exhibit A-51 Schedule PP7 Discovery Response U-21534 MNSCDE-15.47a	Elliott Andahazy
A-51	PP8	U-21534 Exhibit A-51 Schedule PP8 NDA U-21534 MNSCDE-15.47a-01 Breaker Program Investment per Breaker Analysis	Elliott Andahazy
A-51	PP9	U-21534 Exhibit A-51 Schedule PP9 U-21534 MNSCDE-3.6-01 4.8kV Hardening Data	Elliott Andahazy
A-51	PP10	NDA U-21534 Exhibit A-51 Schedule PP10 U-21534 MNSCDE-3.10b	Elliott Andahazy
A-51	PP11	<i>Left Intentionally Blank</i>	
A-51	PP12	U-21534 Exhibit A-51 Schedule PP12 Discovery Response U-21534 MNSCDE-15.24	Elliott Andahazy

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A-51	PP13	U-21534 Exhibit A-51 Schedule PP13 Discovery Response U-21534 MNSCDE-12.5	Elliott Andahazy
A-51	PP13	U-21534 Exhibit A-51 Schedule PP13 Discovery Response U-21534 MNSCDE-12.5b	Elliott Andahazy
A-51	PP14	U-21534 Exhibit A-51 Schedule PP14 Discovery Response U-21534 MNSCDE-12.5c	Elliott Andahazy
A-52	QQ1	U-21534 Exhibit A-52 Schedule QQ1 U.S. Department of Defense Inflation and Escalation Best Practices for Cost Analysts	Hill
A-52	QQ2	U-21534 Exhibit A-52 Schedule QQ2 Discovery Response U-21534 AGDE-3.93a	Hill
A-52	QQ3	U-21534 Exhibit A-52 Schedule QQ3 Discovery Response U-21534 AGDE-3.95b-01 Emergent Savings 2024-2025	Hill
A-53	RR2	CEII NDA U-21534 Exhibit A-53 Schedule RR2 MNSCDE-12.13-01 Automation Prioritization Tool.	Hartwick
A-53	RR1	U-21534 Exhibit A-53 Schedule RR1 - Discovery Response - MNSCDE-7.1c	Hartwick

MPSC Case No: U-21534

Requester: Staff

Question No.: STDE-2.5

Respondent: M. Guillaumin

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Question: Witness Guillaumin – Steam, Hydro, and Other Generation

5. Referring to Exhibit A-12 Schedule B5.1 page 6, please explain why the BWEC Conference Room Building was not completed during the initial construction of BWEC. Do other DTE Electric power plants have a large conference room either within the plant or as a separate building? Why was the need not identified during the initial construction where it could have proceeded with the construction of the rest of the plant, likely at more economical cost rather than as a separate project after the plant has been in service for almost two years?

Answer: Please see pages 117 - 118 of my direct testimony. A BWEC conference room building was not completed during initial construction because it was not needed at the time. During construction of the plant, the large construction workforce used a significant number of temporary construction trailers to serve the purpose.

Other power plant sites converted original construction buildings into conference room buildings when construction was completed. Other plants also have large open spaces that are inherent in the design of the plant boiler / turbine buildings to temporarily accommodate the needs of craft labor. BWEC is an “open air” design with significantly less inherent building square footage as compared to other major DTE Electric power plants.

BWEC was constructed with 25 available workspaces to support fulltime employees. However, the conference room building is needed to accommodate surges of 100-plus onsite workforce supporting upcoming forced, routine, and major maintenance activities.

Attachment: None.

MPSC Case No: U-21534

Requester: Staff

Question No.: STDE-3.6b

Respondent: M. Guillaumin

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Question: 6. Referring to the BWEC conference room project included on page 6 of Exhibit A- 12, Schedule B5.1, it is stated that the purpose of this conference room is to allow for hosting of large meetings with external personnel, please detail:

b. Has the need for this type of hosting space arisen since BWEC began commercial operations?

Answer: Yes. The conference room building is needed to accommodate surges in the site workforce supporting upcoming routine and major maintenance activities.

During construction of the plant, the large construction workforce used a significant number of temporary trailers to serve the purpose. Those temporary trailers were removed from the site when construction was completed.

Attachment: None.

MPSC Case No: U-21534

Requester: Staff

Question No.: STDE-3.6c

Respondent: M. Guillaumin

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- Question:** 6. Referring to the BWEC conference room project included on page 6 of Exhibit A- 12, Schedule B5.1, it is stated that the purpose of this conference room is to allow for hosting of large meetings with external personnel, please detail:
- c. If the answer to part (b) is yes, then please detail the frequency, length, and number of personnel that did not have proper accommodations.

Answer: The current office configuration provides the fulltime employees of Blue Water Energy Center with 25 available workspaces for their daily use. The 25 workspaces will not be sufficient when the site workforce surges to 100-plus personnel in support of routine and major maintenance activities. Routine maintenance activities are expected twice every year, and major maintenance is expected every four years. The duration of use and specific number of personnel will depend on the work performed. However, in general, the BWEC conference room will be used for months during each routine and major maintenance activity.

Attachment: None.

MPSC Case No: U-21534

Requester: Staff

Question No.: STDE-3.6d

Respondent: M. Guillaumin

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Question: 6. Referring to the BWEC conference room project included on page 6 of Exhibit A- 12, Schedule B5.1, it is stated that the purpose of this conference room is to allow for hosting of large meetings with external personnel, please detail:

d. What is the current solution if there is the need to host a large meeting or have additional personnel on site beyond BWEC's hosting capabilities? Please identify the costs of making these alternate accommodations if any have been made so far.

Answer: Without the BWEC conference room building, the Company would need to utilize a varying number of trailers to support the projected routine and major maintenance outages. The cost of utilizing trailers to support future BWEC operations is expected to exceed \$15 million.

Attachment: None.

MPSC Case No: U-21534

Requester: Staff

Question No.: STDE-10.1a-c

Respondent: M. Guillaumin

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- Question:** 1. Referencing the Company's discovery response STDE-3.6d:
- a. Please explain how the Company develop the estimate of at least \$15 million in costs to support future BWEC operations without a conference room? Did the Company conduct an analysis to calculate this cost? If so, please explain.
 - b. What are the assumptions for this estimated cost of \$15 million? Was this estimated calculated assuming the standard outage schedule described in STDE-3.6 for the assumed life of BWEC?
 - c. Please provide any analysis, in its native format with all formulae intact, if such an analysis exists.

Answer: Yes, the Company conducted an analysis to calculate this cost. The Company evaluated two alternatives to constructing the BWEC conference room building and the construction of a BWEC Conference Room Building was demonstrated to be the most economic choice. Please see the attachment labelled "U-21534 STDE-10.1a BWEC Conference Room Building Cost Analysis" for the cost analysis.

Attachment: U-21534 STDE-10.1a BWEC Conference Room Building Cost Analysis

Conference Room / Outage Support Building Project
Option 1 Scenario
 Construct Conference Room Building and Rent Single Wide Trailers

	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044	2045	2046	2047	2048	2049	2050	2051	2052
Total Annual Capital Costs (Directs)	\$2,970,341	\$305,000	\$235,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total Annual Trailer Rental Costs Plus O&M Costs (Directs)		\$166,063	\$267,621	\$177,891	\$184,117	\$190,561	\$307,101	\$459,301	\$475,377	\$492,015	\$664,747	\$527,059	\$545,506	\$564,598	\$762,813	\$604,812	\$625,980	\$647,890	\$875,345	\$694,036	\$718,327	\$743,468	\$1,004,479	\$796,422	\$824,296	\$853,147	\$1,152,663	\$913,912	\$945,899
Total Annual Capital Costs (Directs + Indirects)	\$3,462,718	\$366,427	\$284,336								\$0									\$0									
Total Annual Trailer Rental Costs Plus O&M Costs (Directs + Indirects)		\$173,536	\$279,664	\$185,896	\$192,402	\$199,136	\$320,921	\$479,970	\$496,769	\$514,156	\$694,661	\$550,776	\$570,053	\$590,005	\$797,139	\$632,028	\$654,149	\$677,045	\$914,736	\$725,267	\$750,651	\$776,924	\$1,049,680	\$832,261	\$861,890	\$891,538	\$1,204,532	\$955,038	\$988,465

Total Capital Cost for Life of the Plant	\$4,113,481
Total O&M Costs for Life of the Plant	\$17,958,790

Excerpt from Attachment U-21534 STDE-10.1a BWEC Conference Room Building Cost Analysis

BWEC
Conference Room / Outage Support Building Project
Option 2 Scenario
 Purchase Double Wide Trailers Every 10 years and Rent Single Wide Trailers

	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044	2045	2046	2047	2048	2049	2050	2051	2052
Total Annual Capital Costs (Directs)	\$2,306,250	\$470,000	\$400,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$1,942,595	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$2,740,222	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total Annual Trailer Rental Costs Plus O&M Costs (Directs)		\$249,095	\$416,334	\$366,836	\$276,176	\$285,842	\$477,753	\$558,324	\$577,865	\$598,091	\$858,351	\$640,690	\$663,114	\$686,323	\$984,978	\$735,206	\$760,938	\$787,571	\$1,130,285	\$843,666	\$873,194	\$903,756	\$1,297,028	\$968,126	\$1,002,011	\$1,037,081	\$1,488,369	\$1,110,947	\$1,149,830
Total Annual Capital Costs (Directs + Indirects)	\$2,660,109	\$564,658	\$483,977								\$2,260,143										\$3,171,364								
Total Annual Trailer Rental Costs Plus O&M Costs (Directs + Indirects)		\$260,304	\$435,069	\$278,844	\$288,603	\$298,705	\$499,252	\$583,449	\$603,869	\$625,005	\$896,977	\$669,521	\$692,954	\$717,307	\$1,029,302	\$768,290	\$795,181	\$823,012	\$1,181,147	\$881,631	\$912,488	\$944,425	\$1,355,394	\$1,011,692	\$1,047,101	\$1,083,750	\$1,555,346	\$1,160,940	\$1,201,573

Total Capital Cost for Life of the Plant	\$9,140,250
Total O&M Costs for Life of the Plant	\$22,601,029

BWEC
Conference Room / Outage Support Building Project
Option 3 Scenario
Rent Double Wide Trailers and Rent Single Wide Trailers

	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044	2045	2046	2047	2048	2049	2050	2051	2052
Annual Capital Costs (Directs)		\$1,545,000	\$400,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$65,840	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Annual O&M Costs (Directs)		\$1,050,668	\$1,120,740	\$992,439	\$1,027,175	\$1,063,126	\$1,286,075	\$1,394,014	\$1,442,805	\$1,493,303	\$1,887,830	\$1,774,883	\$1,655,651	\$1,713,599	\$2,055,551	\$1,835,650	\$1,899,898	\$1,366,395	\$2,358,792	\$2,106,451	\$2,316,350	\$2,503,645	\$2,706,768	\$2,417,201	\$2,501,803	\$2,589,364	\$3,106,079	\$2,773,794	\$3,050,191
Total Annual Capital Costs (Directs + Indirects)		\$1,827,967	\$472,533	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$77,780	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total Annual Trailer Rental Costs Plus O&M Costs (Directs + Indirects)		\$1,097,948	\$1,171,173	\$1,037,099	\$1,073,397	\$1,110,966	\$1,343,948	\$1,456,745	\$1,507,731	\$1,560,501	\$1,972,782	\$1,854,751	\$1,730,156	\$1,790,711	\$2,148,051	\$1,918,255	\$1,985,394	\$2,054,882	\$2,464,938	\$2,201,241	\$2,420,586	\$2,616,309	\$2,828,573	\$2,525,975	\$2,614,384	\$2,705,888	\$3,245,853	\$2,898,615	\$3,187,440

Total Capital Cost for Life of the Plant **\$2,378,280**

Total O&M Costs for Life of the Plant **\$56,524,303**

Steam, Hydraulic, and
 Other Power Generation -- Non-Routine
 (\$000)

Line No.	Description	Actual From STDE-2.1a		Actual From STDE-2.1b				Exhibit Projection from Working Model						
		Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	
1	Steam Power Generation - Non-Routine Additions:													
2	Belle River Fuel Conversion	177	858	7,352	4,462	6,429	119	(330)	1,520	13,312	3,796	6,205	289	
3	Belle River Bottom Ash Basin Modification (CCR)	65	(9)	80	(148)	26	-	2	-	-	-	-	-	
4	Monroe Dry Fly Ash Conversion (ELG)	5,412	872	254	307	388	180	5,412	951	305	228	180	184	
5	Monroe Bottom Ash Conversion (ELG)	448	651	1,775	938	1,754	1,511	445	350	2,014	980	866	394	
6	Monroe FGD Wastewater (ELG)	21	12	8	11	11	8	21	68	83	83	83	83	
7	Monroe Dry Fly Ash Haul Road	-	-	-	-	-	-	-	-	-	-	-	-	
8	Site Security Project 11504	63	(7)	35	48	207	251	240	249	108	50	203	732	
9	Site Security Project 18700	-	-	-	-	-	-	-	-	-	-	-	-	
10	Site Security Project 18906	291	113	252	200	201	561	279	211	101	53	71	46	
11	Site Security Project 20061	-	-	-	-	-	-	16	-	-	-	-	-	
12	NERC Compliance Project 18885	33	(10)	-	-	-	-	31	-	-	-	-	-	
13	NERC Compliance Project 19895	-	-	-	-	-	-	-	-	-	-	-	-	
14	Sibley Quarry Landfill Modification (CCR)	115	175	33	(23)	0	97	107	176	8	-	-	-	
15	Sibley Quarry Conveyor Installation (CCR)	-	-	-	-	-	-	-	-	-	-	-	-	
16	Sibley Quarry Infrastructure Modification (CCR)	-	-	-	-	-	-	-	-	-	-	-	-	
17	Sibley Quarry Landfill Dewatering and Discharging Line	-	-	-	-	-	-	-	-	-	-	-	-	
18	Total Steam Power Generation - Non-Routine	<u>6,626</u>	<u>2,654</u>	<u>9,789</u>	<u>5,796</u>	<u>9,015</u>	<u>2,728</u>	<u>6,223</u>	<u>3,525</u>	<u>15,932</u>	<u>5,190</u>	<u>7,607</u>	<u>1,728</u>	
19	Steam Power Generation - Non-Routine Removals:													
20	Monroe Bottom Ash Basin Closure (CCR)	736	1,051	(171)	(17)	1,707	1,673	834	1,200	476	1,520	1,497	2,080	
21	Monroe Fly Ash Basin Closure (CCR)	940	1,202	123	146	708	247	940	1,903	158	158	196	305	
22	St. Clair Bottom Ash Basin Closure (CCR)	-	-	-	-	-	-	-	-	-	-	-	-	
23	Harbor Beach Decommissioning	-	-	-	-	-	-	-	-	-	-	-	-	
24	Connors Creek Sea Wall	-	-	-	-	-	-	-	-	-	-	-	-	
25	River Rouge Decommissioning	2,154	3,401	(627)	1,959	1,101	1,359	2,154	3,401	(642)	2,272	968	978	
26	St Clair Decommissioning	1,738	1,757	1,730	1,349	935	875	1,738	1,874	1,478	1,468	1,230	1,079	
27	Trenton Channel Decommissioning	5,170	8,774	1,723	4,673	3,008	6,507	5,170	5,930	4,868	3,479	2,749	2,777	
28	Trenton Channel Sea Wall	22	39	17	20	16	17	22	32	38	73	72	72	
29	Steam Power Generation - Non-Routine Removals - TOTALS	<u>10,760</u>	<u>16,224</u>	<u>2,795</u>	<u>8,130</u>	<u>7,475</u>	<u>10,678</u>	<u>10,859</u>	<u>14,340</u>	<u>6,375</u>	<u>8,971</u>	<u>6,711</u>	<u>7,291</u>	
30	Steam Power Generation - Non-Routine - TOTALS	<u>17,385</u>	<u>18,879</u>	<u>12,584</u>	<u>13,926</u>	<u>16,490</u>	<u>13,406</u>	<u>17,082</u>	<u>17,865</u>	<u>22,307</u>	<u>14,161</u>	<u>14,319</u>	<u>9,019</u>	
31	Hydraulic Power Generation - Non-Routine:													
32	Ludington Upgrades	1,179	(5,940)	-	-	-	-	1,179	(5,940)	-	-	-	-	
33	Hydraulic Power Generation - Non-Routine - TOTALS	<u>1,179</u>	<u>(5,940)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,179</u>	<u>(5,940)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	
34	Other Power Generation - Non-Routine:													
35	Blue Water Energy Center (CCGT)	(95)	45	145	24	16	14	30	30	50	50	50	50	
36	BWEC Transmission Upgrades	-	-	-	-	-	-	-	-	-	-	-	-	
37	Blackstart Project 10570 & 20255	59	347	518	471	366	386	165	537	488	528	157	318	
38	Blackstart Project 17611	26	1,151	61	20	15	170	19	1,212	853	476	1,126	606	
39	Blackstart Project 18320	722	156	84	83	63	98	1,073	821	120	14	-	-	
40	Slocum Battery Pilot	771	556	282	1,084	1,328	1,408	771	551	1,348	1,347	2,533	1,907	
41	Trenton Channel Energy Center BESS	882	65	135	165	93	23,825	882	59	133	132	131	133	
42	Northeast 11-1 Decommissioning	40	113	1	0	1	26	106	181	58	17	90	94	
43	Other Power Generation - Non-Routine - TOTALS	<u>2,405</u>	<u>2,433</u>	<u>1,225</u>	<u>1,847</u>	<u>1,883</u>	<u>25,927</u>	<u>3,046</u>	<u>3,390</u>	<u>3,050</u>	<u>2,566</u>	<u>4,100</u>	<u>3,108</u>	
44	TOTAL NON-ROUTINE CAPITAL EXPENDITURES	<u>20,969</u>	<u>15,372</u>	<u>13,809</u>	<u>15,773</u>	<u>18,373</u>	<u>39,333</u>	<u>21,307</u>	<u>15,316</u>	<u>25,357</u>	<u>16,726</u>	<u>18,419</u>	<u>12,128</u>	

November 2023 through
 April 2024

Total Actual	123,628
Total Projected in Rate Case	109,253
Amount Actuals are above Projection in Rate Case	14,375

Line No	(a) Description	(b) AIP					(c) AIP Executives					(d) REP					(e) Combined Average				
		(f) 2019	(g) 2020	(h) 2021	(i) 2022	(j) 2023	(k) Average	(l) 2019	(m) 2020	(n) 2021	(o) 2022	(p) 2023	(q) Average	(r) 2019	(s) 2020	(t) 2021		(u) 2022	(v) 2023	(w) Average	
1	DTE Electric																				
2	Less than Threshold	4	3	4	2	6	4	3	4	2	6	4	3	4	2	6					
3	Between Threshold and Target	3	0	2	2	1	3	0	2	2	1	3	0	2	2	1					
4	Target	0	1	0	1	0	0	1	0	1	0	0	1	0	1	0					
5	Between Target and Maximum	4	6	3	3	1	4	6	3	3	1	2	5	2	2	0					
6	Maximum	2	4	0	1	1	2	4	0	1	1	2	4	0	1	1					
7		<u>13</u>	<u>14</u>	<u>9</u>	<u>9</u>	<u>9</u>	<u>13</u>	<u>14</u>	<u>9</u>	<u>9</u>	<u>9</u>	<u>11</u>	<u>13</u>	<u>8</u>	<u>8</u>	<u>8</u>					
8	Sum of Performance for all measures	1,124%	1,544%	483%	790%	389%	1,124%	1,544%	483%	847%	425%	774%	1,273%	366%	637%	238%					
9	Average Performance	86.5%	110.3%	53.6%	87.8%	43.2%	76.3%	86.5%	110.3%	53.6%	94.1%	47.2%	78.3%	70.3%	97.9%	45.7%	79.6%	29.8%	64.7%		
10																					
11																					
12																					
13	Nuclear Generation																				
14	Less than Threshold	3	1	2	4	4	3	1	2	4	4	3	1	2	3	4					
15	Between Threshold and Target	0	1	3	2	0	0	1	3	2	0	0	0	2	1	0					
16	Target	0	1	0	0	0	0	1	0	0	0	0	1	0	0	0					
17	Between Target and Maximum	3	1	1	0	2	3	1	1	0	2	1	1	1	0	1					
18	Maximum	2	3	1	2	2	2	3	1	2	2	2	3	1	3	2					
19		<u>8</u>	<u>7</u>	<u>7</u>	<u>8</u>	<u>8</u>	<u>8</u>	<u>7</u>	<u>7</u>	<u>8</u>	<u>8</u>	<u>6</u>	<u>6</u>	<u>6</u>	<u>7</u>	<u>7</u>					
20	Sum of Performance for all measures	803%	786%	550%	411%	593%	803%	786%	550%	461%	657%	433%	660%	432%	521%	413%					
21	Average Performance	100.3%	112.3%	78.6%	51.3%	74.1%	83.3%	100.3%	112.3%	78.6%	57.6%	82.1%	86.2%	72.2%	110.0%	72.0%	74.5%	58.9%	77.5%		
22																					
23																					
24																					
25	DTE LLC																				
26	Less than Threshold	5	5	3	1	6	5	5	3	1	6	5	5	3	1	6					
27	Between Threshold and Target	3	0	1	1	1	3	0	1	1	1	3	0	1	1	1					
28	Target	0	1	0	2	0	0	1	0	2	0	0	1	0	2	0					
29	Between Target and Maximum	4	6	4	3	1	4	6	4	3	1	3	5	3	2	0					
30	Maximum	5	5	0	1	0	5	5	0	1	0	4	5	0	1	0					
31		<u>17</u>	<u>17</u>	<u>8</u>	<u>8</u>	<u>8</u>	<u>17</u>	<u>17</u>	<u>8</u>	<u>8</u>	<u>8</u>	<u>15</u>	<u>16</u>	<u>7</u>	<u>7</u>	<u>7</u>					
32	Sum of Performance for all measures	1,631%	1,732%	533%	864%	222%	1,631%	1,732%	533%	924%	235%	1,207%	1,439%	404%	678%	88%					
33	Average Performance	96.0%	101.9%	66.6%	107.9%	27.8%	80.0%	96.0%	101.9%	66.6%	115.5%	29.4%	81.9%	80.5%	90.0%	57.7%	96.9%	12.6%	67.5%		
34																					
35																					
36																					
37	Total																				
38	Less than Threshold	12	9	9	7	16	12	9	9	7	16	12	9	9	6	16					
39	Between Threshold and Target	6	1	6	5	2	6	1	6	5	2	6	0	5	4	2					
40	Target	0	3	0	3	0	0	3	0	3	0	0	3	0	3	0					
41	Between Target and Maximum	11	13	8	6	4	11	13	8	6	4	6	11	6	4	1					
42	Maximum	9	12	1	4	3	9	12	1	4	3	8	12	1	5	3					
43		<u>38</u>	<u>38</u>	<u>24</u>	<u>25</u>	<u>25</u>	<u>38</u>	<u>38</u>	<u>24</u>	<u>25</u>	<u>25</u>	<u>32</u>	<u>35</u>	<u>21</u>	<u>22</u>	<u>22</u>					
44	Sum of Performance for all measures	3,558%	4,063%	1,566%	2,064%	1,204%	3,558%	4,063%	1,566%	2,231%	1,316%	2,414%	3,373%	1,202%	1,837%	739%					
45	Average Performance	93.6%	106.9%	65.2%	82.6%	48.1%	79.3%	93.6%	106.9%	65.2%	89.3%	52.7%	81.5%	75.4%	96.4%	57.2%	83.5%	33.6%	69.2%	76.7%	
46																					
47																					
48																					
49																					
50	Total																				
51	Less than Threshold	12	9	9	7	16	12	9	9	7	16	12	9	9	6	16					
52	Between Threshold and Target	6	1	6	5	2	6	1	6	5	2	6	0	5	4	2					
53	Target	0	3	0	3	0	0	3	0	3	0	0	3	0	3	0					
54	Between Target and Maximum	11	13	8	6	4	11	13	8	6	4	6	11	6	4	1					
55	Maximum	9	12	1	4	3	9	12	1	4	3	8	12	1	5	3					
56	Total Measures	<u>38</u>	<u>38</u>	<u>24</u>	<u>25</u>	<u>25</u>	<u>38</u>	<u>38</u>	<u>24</u>	<u>25</u>	<u>25</u>	<u>32</u>	<u>35</u>	<u>21</u>	<u>22</u>	<u>22</u>					
57	Total Measures at Target and Above	20	28	9	13	7	20	28	9	13	7	14	26	7	12	4					
58	Percentage of Measures at Target and Above	52.6%	73.7%	37.5%	52.0%	28.0%	48.8%	52.6%	73.7%	37.5%	52.0%	28.0%	48.8%	43.8%	74.3%	33.3%	54.5%	18.2%	44.8%	47.4%	

Michigan Public Service Commission
DTE Electric Company
Employee Savings Plan: Updated Staff

Case No.: U-21534
Exhibit No.: A-35
Schedule No: Z2
Witness: M.A. Fix
Page No.: 1 of 1

Line No.	(a) Description	(b) 2018	(c) 2019	(d) 2020	(e) 2021	(f) 2022	(g) 2023	(h) through (m) Percent Change					
								2019	2020	2021	2022	2023	5 Yr. Avg.
1	Expense	25,610	27,471	28,478	29,079	29,699	30,188	7.27%	3.67%	2.11%	2.13%	1.65%	3.36%
2													
3	Capitalized	15,416	16,152	17,763	18,846	19,488	19,831	4.77%	9.97%	6.10%	3.41%	1.76%	5.20%
4													
5	Total	41,026	43,623	46,241	47,925	49,187	50,019	6.33%	6.00%	3.64%	2.63%	1.69%	4.06%
6													
7	O&M %	62.4%	63.0%	61.6%	60.7%	60.4%	60.4%						
8	Capitalized %	37.6%	37.0%	38.4%	39.3%	39.6%	39.6%						
9	Total	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%						
10													
11	Actual Expense	27,722	29,730	30,838	31,164	31,509	30,722						
12	Benefits Transfer	(2,112)	(2,259)	(2,360)	(2,085)	(1,973)	(3,435)						
13	Other Benefits Correction					163							
14	Net of corrections	25,610	27,471	28,478	29,079	29,699	27,287						
15	Capitalization Adjustment (1)						2,901						
16	Adjusted Expense	25,610	27,471	28,478	29,079	29,699	30,188						
17													
18	Actual Capitalized	13,304	13,893	15,403	16,761	18,090	19,461						
19	Benefits Transfer	2,112	2,259	2,360	2,085	1,917	3,271						
20	Other Benefits Correction					(519)							
21	Net of corrections	15,416	16,152	17,763	18,846	19,488	22,732						
22	Capitalization Adjustment (1)						(2,901)						
23	Adjusted Capitalized	15,416	16,152	17,763	18,846	19,488	19,831						
24													
25	Actual Total	41,026	43,623	46,241	47,925	49,599	50,183						
26	Benefits Transfer	-	-	-	-	(56)	(164)						
27	Other Benefits Correction	-	-	-	-	(356)	-						
28	Net of corrections	41,026	43,623	46,241	47,925	49,187	50,019						
29	Capitalization Adjustment						-						
30	Adjusted Total	41,026	43,623	46,241	47,925	49,187	50,019						
31													
32	Recorded O&M %					60.4%	54.6%						
33	Recorded Capitalized %					39.6%	45.4%						
34	Total					100.0%	100.0%						

(1) Sponsored by T.M. Uzenski

Michigan Public Service Commission
DTE Electric Company
Active Healthcare Expense: Updated Staff
(\$000's)

Case No.: U-21534
Exhibit No.: A-36
Schedule No: AA1
Witness: J. K. Hooper
Page No.: 1 of 1

Line No.	(a) Description	(b) 2018	(c) 2019	(d) 2020	(e) 2021	(f) 2022	(g) 2023	(h)-(m) Percent Change					
								2019	2020	2021	2022	2023	5 Yr. Avg
1	Active Healthcare Expense	43,853	43,907	41,351	51,269	50,126	49,589						
2													
3	Active Healthcare Costs Capitalized	24,329	26,512	25,850	33,015	32,871	32,520						
4													
5	Total Active Healthcare Costs	68,182	70,419	67,201	84,284	82,997	82,109						
6	Employees	6,795	6,896	6,848	6,751	6,697	6,547						
7	Cost/Employee	10.034	10.212	9.813	12.485	12.393	12.541	1.77%	(3.90%)	27.22%	(0.73%)	1.20%	5.11%
8													
9	O&M %	64.3%	62.4%	61.5%	60.8%	60.4%	60.4%						
10	Capitalized %	35.7%	37.6%	38.5%	39.2%	39.6%	39.6%						
11	Total	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%						
12													
13	Actual Expense	43,853	43,907	41,351	51,269	50,126	43,241						
14	Capitalization Adjustment						5,663						
15	One-Time Reduction: PBM Credit (1)						685						
16	Adjusted Expense	43,853	43,907	41,351	51,269	50,126	49,589						
17													
18	Actual Capitalized	24,329	26,512	25,850	33,015	32,871	37,734						
19	Capitalization Adjustment (1)						(5,663)						
20	One-Time Reduction: PBM Credit						449						
21	Adjusted Capitalized	24,329	26,512	25,850	33,015	32,871	32,520						
22													
23	Actual Total	68,182	70,419	67,201	84,284	82,997	80,975						
24	Capitalization Adjustment						-						
25	One-Time Reduction: PBM Credit						1,134						
26	Adjusted Total	68,182	70,419	67,201	84,284	82,997	82,109						
27													
28	Recorded O&M %					60.4%	53.4%						
29	Recorded Capitalized %					39.6%	46.6%						
30	Total					100.0%	100.0%						

(1) Sponsored by T.M. Uzenski

Michigan Public Service Commission
DTE Electric Company
General Benefits Expense: Updated Staff
(\$000's)

Case No.: U-21534
Exhibit No.: A-36
Schedule No.: AA3
Witness: J. K. Hooper
Page No.: 1 of 1

Line No.	(a) Description	(b) 2018	(c) 2019	(d) 2020	(e) 2021	(f) 2022	(g) 2023	Percent Change					
								(h) 2019	(i) 2020	(j) 2021	(k) 2022	(l) 2023	(m) 5 Yr. Avg
1	General Benefits Expense	2,447	2,411	2,360	2,285	2,198	2,262	(1.47%)	(2.12%)	(3.19%)	(3.80%)	2.93%	(1.53%)
2													
3	General Benefits Capitalized	1,151	1,187	1,181	1,213	1,207	1,242	3.15%	(0.57%)	2.73%	(0.50%)	2.93%	1.55%
4													
5	Total General Benefits	3,598	3,598	3,541	3,498	3,405	3,505	0.01%	(1.60%)	(1.21%)	(2.65%)	2.93%	(0.51%)
6													
7													
8	O&M %	68.0%	67.0%	66.7%	65.3%	64.6%	64.6%						
9	Capitalized %	32.0%	33.0%	33.3%	34.7%	35.4%	35.4%						
10	Total	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%						
11													
12	Actual Expense	2,447	2,411	2,360	2,285	2,198	1,305						
13	Capitalization Adjustment (1)						131						
14	One-Time Reductions:												
15	Tuition Reimbursement						406						
16	Employee Service Awards						420						
17	Total One-Time Adjustments	-	-	-	-	-	826						
18	Adjusted Expense	2,447	2,411	2,360	2,285	2,198	2,262						
19													
20	Actual Capitalized	1,151	1,187	1,181	1,213	1,207	920						
21	Capitalization Adjustment (1)						(131)						
22	One-Time Reductions:												
23	Tuition Reimbursement						223						
24	Employee Service Awards						231						
25	Total One-Time Adjustments	-	-	-	-	-	454						
26	Adjusted Capitalized	1,151	1,187	1,181	1,213	1,207	1,242						
27													
28	Actual Total	3,598	3,598	3,541	3,498	3,405	2,225						
29	Capitalization Adjustment						-						
30	One-Time Reductions:												
31	Tuition Reimbursement						629						
32	Employee Service Awards						651						
33	Total One-Time Adjustments	-	-	-	-	-	1,280						
34	Adjusted Total	3,598	3,598	3,541	3,498	3,405	3,505						
35													
36	Recorded O&M %					64.6%	58.7%						
37	Recorded Capitalized %					35.4%	41.3%						
38	Total					100.0%	100.0%						

(1) Sponsored by T.M. Uzenski

Michigan Public Service Commission
DTE Electric Company
Shared Asset Adjustment and O&M for Proposed IT Project Disallowances
(\$000)

Case No: U-21534
Exhibit: A-37
Schedule: BB1
Witness: T.M. Uzenski
Page: 1 of 1

(a) <u>Line No.</u>	(a) <u>Description</u>	(b) - (e) <u>Proposed Disallowances to Shared Asset Projects</u>				(f)	(g)
		12 mo. Ended 12/31/2022	12 mo. Ended 12/31/2023	12 mo. Ended 12/31/2024	12 mo. Ended 12/31/2025	<u>Reduction to Test Period Shared Asset Revenue</u>	<u>Reduction to Proposed O&M Disallowance</u>
<u>Corporate Support IT</u>							
1	EOL Replacements	500,000	-	-	-	38,675	-
2	Corporate Applications	-	430,600	2,213,200	2,475,000	128,023	128,306
3	Plant and Field	-	688,800	1,093,400	1,764,200	102,149	89,550
4	Information Technology for IT	-	249,000	3,324,400	339,000	159,796	21,984
5	Information Protection Security	-	395,800	1,326,400	1,121,600	87,981	34,205
6	Infrastructure Operations	-	4,618,800	3,523,500	7,122,200	525,217	202,556
7	Enterprise Data Analytics	-	400,000	312,200	306,000	45,781	18,352
8	Subtotal Corporate Support IT	500,000	6,783,000	11,793,100	13,128,000	1,087,623	494,952
<u>Customer Service IT</u>							
9	Customer Service IT	-	2,467,200	3,604,000	3,078,800	373,313	135,587
10	Subtotal Customer Service IT	-	2,467,200	3,604,000	3,078,800	373,313	135,587
<u>Facilities</u>							
11	Renovation - WCB 1 Conference Rooms	-	4,810,319	-	-	161,157	-
12	Office space updates - Audio/Video	-	-	4,000,000	-	67,963	-
13	Office space updates - WCB	-	1,454,987	1,000,000	-	65,736	-
14	Office space updates- GO	-	-	1,500,000	-	25,486	-
15	Office space updates - SB	-	-	1,000,000	-	16,991	-
16	Office space updates - Plaza	-	-	500,000	-	8,495	-
17	Subtotal Facilities	-	6,265,306	8,000,000	-	345,828	-
18	Total Reduction to Shared Asset Revenue/Proposed O&M Disallowance	500,000	15,515,506	23,397,100	16,206,800	1,806,764	630,539

Note: The shared asset calculation is based on calendar year spend on a one year lag.

Michigan Public Service Commission
DTE Electric Company
Incentive Plan Metrics from Case No. U-20836

Case No: U-21534
Exhibit: A-37
Schedule: BB3
Witness: T. M. Uzenski
Page: 1 of 1

Copy of Exhibit from Case No. U-20836

Michigan Public Service Commission
DTE Electric Company
2021 Annual Incentive Plan and Rewarding Employees Plan Metrics:
DTE Energy Corporate Services LLC

Case No.: U-20836
Exhibit: A-21
Schedule: K4
Witness: M. S. Cooper
Page: 1 of 1

Line No.	(a) Category	(b) Measure	(c) Weight		(e) Threshold	(f) Target	(g) Maximum
			AIP	REP			
1	Financial Performance						
2		DTE Energy Operating Earnings Per Share	20.00%	20.00%	\$6.17	\$6.47	\$6.77
3							
4		DTE Energy Cash From Operations	20.00%	20.00%	\$2,736	\$3,040	\$3,344
5							
6	Total Financial Measures		40.00%	40.00%			
7							
8	Customer Satisfaction						
9		Net Promoter Score	12.00%	12.00%	43%	45%	47%
10							
11		MPSC Customer Complaints	8.00%	8.00%	1,967	1,905	1,760
12							
13			20.00%	20.00%			
14	Safety & Engagement						
15		DTE Energy Employee Engagement-Gallup	5.00%		4.18	4.32	4.43
16							
17		DTE Energy OSHA Recordable Incident Rate	5.00%	7.50%	0.79	0.64	0.46
18							
19		DTE Energy OSHA DART Rate	5.00%	7.50%	0.39	0.32	0.20
20							
21			15.00%	15.00%			
22	Operating Excellence:Electric						
23		Fossil Power Plant Reliability (ROF)	6.25%	6.25%	7.8%	6.8%	5.8%
24							
25		SAIDI Excluding Major Event Days	6.25%	6.25%	149	137	123
26							
27		Nuclear On-Line Unit Capacity Factor (UCF)	12.50%	12.50%	97.6%	98.5%	98.8%
28							
29			25.00%	25.00%			
30							
31	Total Operating Measures		60.00%	60.00%			
32							
33	Total		100.00%	100.00%			

**DTE Electric Company
FERC Tests for Coincident Peak Allocation**

	(a)	(b)	(c)	(d)	(e)	(f)	TEST 1 (g)	TEST 2 (h)	TEST 3 (i)	TEST 4 (j)
Line	Year	CP	Peak	Peak as % Single High	Ave Off Peak	On Peak as % of Single High (e)/(b) 1CP	Difference (d) - (f)	Lowest Peak as % of High	Off-Peak Month Higher than Peak?	Average of 12 Peaks as % of High
1	2018	1CP	11,418					55%		
2		3 CP	11,192	98%	7,917	69%	29%		No	
3		4 CP	11,248	99%	7,479	66%	33%		No	
4		12 CP	8,735							77%
5	2019	1CP	10,630					58%		
6		3 CP	10,207	96%	7,261	68%	28%		No	
7		4 CP	9,995	94%	6,998	66%	28%		No	
8		12 CP	7,997							75%
9	2020	1CP	11,005					45%		
10		3 CP	10,593	96%	6,798	62%	34%		No	
11		4 CP	10,165	92%	6,538	59%	33%		No	
12		12 CP	7,747							70%
13	2021	1CP	10,992					55%		
14		3 CP	10,721	98%	7,057	64%	33%		No	
15		4 CP	10,233	93%	6,844	62%	31%		No	
16		12 CP	7,973							73%
17	2022	1CP	10,933					54%		
18		3 CP	10,858	99%	6,977	64%	35%		No	
19		4 CP	10,305	94%	6,768	62%	32%		No	
20		12 CP	7,947							73%
21	2023	1CP	10,340					59%		
22		3 CP	9,417	91%	7,173	66%	25%		No	
23		4 CP	9,648	93%	6,777	62%	31%		No	
24		12 CP	7,734							75%
25	Average	3 CP					31%			
26	Average	4 CP					31%			
27	Average							54%	None	74%
28	Precedent for 12 CP						18 to 19%	70% range	Yes	Min 81%
29	Precedent for 3 or 4 CP						16 to 31%	below 60%	No	

DTE Electric Company Monthly Peaks (MW)
Annual Report to the MPSC (Form P-521, page 401b, column d)

Line		2018	2019	2020	2021	2022	2023
1	January	7,358	7,514	6,664	6,537	6,825	6,402
2	February	6,956	6,910	6,621	6,679	6,569	6,560
3	March	6,609	6,934	6,155	6,265	6,225	6,124
4	April	6,322	6,153	4,919	6,001	6,032	6,288
5	May	10,361	6,804	8,968	8,770	9,681	8,477
6	June	11,287	9,879	10,060	10,321	10,933	9,029
7	July	11,317	10,630	11,005	10,850	10,839	9,907
8	August	10,971	10,112	10,715	10,992	10,802	9,315
9	September	11,418	9,359	8,878	8,768	8,647	10,340
10	October	8,277	7,890	5,897	7,517	5,921	7,634
11	November	6,954	6,731	6,446	6,329	6,289	6,399
12	December	<u>6,995</u>	<u>7,050</u>	<u>6,636</u>	<u>6,651</u>	<u>6,604</u>	<u>6,334</u>
13	12 Max	11,418	10,630	11,005	10,992	10,933	10,340
14	3 CP	11,192	10,207	10,593	10,721	10,858	9,417
15	4 CP	11,248	9,995	10,165	10,233	10,305	9,648
16	12 CP	8,735	7,997	7,747	7,973	7,947	7,734
17	3 Off Peak	7,917	7,261	6,798	7,057	6,977	7,173
18	4 Off Peak	7,479	6,998	6,538	6,844	6,768	6,777
19	12 Min	6,322	6,153	4,919	6,001	5,921	6,124
20	4 Min	10,971	9,359	8,878	8,768	8,647	9,029
21	3 Min	10,971	9,879	10,060	10,321	10,802	9,029
22	Off-Peak max	10,361	7,890	8,968	8,770	9,681	8,477

	(a)	(b)
	<u>Total Electric</u>	
	<u>As-Filed Revised</u>	<u>Rebuttal</u>
<u>CAPACITY COSTS DETERMINATION</u>		
1 Net Production Costs Rev. Req. (Exh A-16 Sch F1.1 Line 31)	\$ 3,213,177	\$ 3,213,177
2 Less Fuel (Exh A-16 Sch F1.1 Line 6)	(914,888)	(914,888)
3 Less MERC Rev Req (Exh A-16 Sch F1.5 Page 6 Line 9)	(6,463)	(6,463)
4 Less MISO Energy in PP (Exh A-13 Sch C4 Lines 21-22)	(40,376)	(40,376)
5 Less Other Energy in PP (WP A16 F1 Page 29 Line 8)	(260,787)	-
6 Less Variable O&M (Exh A-16 Sch F1.5 Page 5 Line 8)	<u>(33,569)</u>	<u>(33,569)</u>
7 Subtotal	\$ 1,957,094	\$ 2,217,881
8		
9 Proj 2025 Energy Sales Rev Net of Fuel (Exh A-26 Sch P3 Line 23)	<u>(983,347)</u>	<u>(1,244,134)</u>
10		
11 Capacity Revenue Requirement (Line 7 + Line 9)	\$ 973,747	\$ 973,747
12		
13 SRM Capacity Charge Demand (DTE 2022 10-K, Page 9 / net gen capacity 11,717 MW + long-term contracts 560 MW)	12,277 MW	12,277 MW
14		
15 SRM Capacity Charge per MW-Year (Line 11 / Line 13 x 1,000)	79,315	79,315
16		
17 SRM Capacity Charge per MW-Day (Line 15 / 365)	<u>217.30</u>	<u>217.30</u>
18		
19 <u>Allocator</u>		
20 Sch 200B 4 CP Excl R10 (Alloc. 251)	100.0000	100.0000
21		
22 <u>Revenue Requirement</u>		
23 Capacity Revenue Requirement (Line 11 * Line 20/100)	\$ 973,747	\$ 973,747
24 Non-Capacity Revenue Requirement (Line 25 less Line 23)	<u>2,239,430</u>	<u>2,239,430</u>
25 Total Production Revenue Requirement (Exh A-16 Sch F1.1 Line 31)	<u>\$ 3,213,177</u>	<u>\$ 3,213,177</u>

Comparison of ROE Witness Samples

		Villadsen [A]	Ufolla [B]	Coppola [C]	Walters [D]	Bandyk [E]
Sample Companies						
ALLETE	[1]	1				1
Alliant Energy	[2]	1	1	1	1	
Ameren Corp.	[3]	1	1	1	1	1
American Electric Power	[4]	1	1		1	1
Avangrid Inc	[5]		1			
Avista Corp.	[6]	1		1	1	1
Black Hills	[7]	1		1	1	1
Centerpoint Energy	[8]	1	1		1	1
CMS Energy Corp.	[9]	1	1	1	1	1
Consolidated Edison Inc	[10]		1	1		
Dominion Energy	[11]		1			
Duke Energy	[12]	1			1	1
Edison Int'l	[13]	1			1	1
Entergy Corp.	[14]	1	1		1	1
Evergy, Inc.	[15]	1	1		1	1
Eversource Energy	[16]		1			
Exelon Corp.	[17]	1			1	1
IDACORP, Inc.	[18]	1		1	1	1
MGE Energy	[19]	1			1	1
NextEra Energy, Inc.	[20]	1			1	1
NorthWestern Corp	[21]	1		1	1	1
OGE Energy	[22]	1	1		1	1
Otter Tail Corp.	[23]	1			1	1
Pinnacle West Capital	[24]	1	1		1	1
PNM Resources	[25]			1		
PPL Corporation	[26]		1			
Public Serv. Enterprise	[27]	1	1	1	1	1
Sempra Energy	[28]	1	1		1	1
Southern Co.	[29]	1			1	1
WEC Energy Group	[30]	1	1		1	1
Xcel Energy Inc.	[31]	1	1		1	1
Count		25	18	10	24	24

Sources and Notes:

[B]: From Ufolla workpaper, 21534 Schedule D V5 Ufolla, tab Proxy Group.

[C]: From Coppola Workpaper, Exhibit AG-26 to 34 Cost of Capital U-21534, tab Peer Group.

[D]: From Walters Workpaper, U-21534 ABATE's Direct Testimony of Christopher Walters, Exhibit AB-5.

[E]: From Bandyk Workpaper, Bandyk workpapers U-21534, tab Hamada Beta.

Walters CAPM

		Kroll Normalized MRP [1]	Average FERC MRP		Average
			Risk Premium Derived MRP [2]	S&P 500 DCF Derived MRP [3]	
Current Beta					
Risk Free Rate	[A]	4.67%	4.30%	4.30%	
Market Risk Premium	[B]	5.00%	7.30%	8.45%	
Beta	[C]	0.94	0.94	0.94	
CAPM	[D]	9.38%	11.19%	12.27%	10.95%
Current S&P Global Market Intelligence Data					
Risk Free Rate	[E]	4.67%	4.30%	4.30%	
Market Risk Premium	[F]	5.00%	7.30%	8.45%	
Beta	[G]	0.86	0.86	0.86	
CAPM	[H]	8.99%	10.61%	11.60%	10.40%
Average	[I]	9.19%	10.90%	11.94%	10.67%
Median	[J]	9.19%	10.90%	11.94%	10.90%

Sources and Notes: From Walters workpaper.

[I]: $([D]+[H])/2$.

[J]: The median of [D] and [H].

Walters DCF

		Proxy Low Value [1]	Proxy High Value [2]	Average [3]
Model				
Constant Growth DCF Model (Consensus Analyst Growth Rate)	[A]	7.46%	12.49%	10.43%
Multi-Stage Growth DCF Model	[B]	7.07%	10.24%	8.83%
Average	[C]	7.27%	11.37%	9.63%
Median	[D]	7.27%	11.37%	9.63%

Sources and Notes: From Walters workpaper.

Walters Summary

		Average [1]	Median [2]
Method			
CAPM	[A]	10.67%	10.90%
DCF	[B]	9.32%	9.32%
Risk Premium	[C]	9.95%	10.27%
Average	[D]	9.98%	10.16%
Median	[E]	9.95%	10.27%

Sources and Notes: From Walters workpaper.

Coppola DCF

DCF ROE for Proxy Company
[1]

Company		
Alliant Energy	[A]	N/M
Ameren	[B]	9.71%
Avista	[C]	11.04%
Black Hills	[D]	8.73%
Consolidated Edison	[E]	9.35%
IDACORP	[F]	8.40%
Northwestern	[G]	10.20%
PNM Resources	[H]	8.38%
Public Service Enterprise Group	[I]	9.65%
Average	[J]	9.43%
Median	[K]	9.50%

Sources and Notes:

From Coppola workpaper. Eliminating CMS Energy as an outlier as its estimated ROE is less than the BBB utility bond yield.

Coppola Summary

		Weight [1]	Cost of Equity [2]
Method			
DCF	[A]	33.33%	9.43%
CAPM	[B]	33.33%	10.57%
Risk Premium	[C]	33.33%	10.10%
Calculated Cost of Common Equity	[D]		10.04%
Rounding	[E]		0.05%
Cost of Common Equity for Rate Case Purpose	[F]		10.09%

Sources and Notes: From Coppola workpaper. Assigning equal weightings to the three methods. Eliminating CMS Energy as an outlier in DCF method.

Ufolla Summary

		Proxy Low Value [1]	Proxy High Value [2]	Proxy Average [3]
Table 1				
CAPM	[A]	9.29%	11.67%	10.23%
DCF	[B]	4.32%	16.32%	9.78%
Risk Premium	[C]	8.63%	10.05%	9.34%
Total	[D]	7.41%	12.68%	9.79%
Midpoint of low and high	[E]	10.05%		
Median	[F]	10.05%		
Table 2				
CAPM (using 4% as risk free rate)	[G]	9.44%	11.82%	10.38%
DCF	[H]	8.10%	11.03%	9.76%
Risk Premium	[I]	8.63%	10.05%	9.34%
Total	[J]	8.72%	10.97%	9.83%
Midpoint of low and high	[K]	9.85%		
Median	[L]	9.85%		

Sources and Notes: From Ufolla workpaper. Adjusting risk free rate as 4% in CAPM methodology. Excluding Dominion Energy in Table 2 as it is an outlier in DCF methodology. OGE Energy growth is calculated as the sample average, excluding negative earnings growth, in DCF methodology.

DTE Energy Capital Structure

Market Capitalization (\$ Millions)	[A]	\$	24,863
Long Term Debt (\$ Millions)	[B]	\$	19,256
Market Equity Percentage	[C]		56.35%

Sources and Notes:

[A]: From S&P Cap IQ Pro, as of 8/7/2024.

[B]: From S&P Cap IQ Pro, as of FQ2 2024.

[C]: $[A]/([A]+[B])$.

Bandyk DCF

		Overall After -Tax Cost of Capital [1]	Debt Percentage (%) [2]	Representative Cost of BBB Rated Utility Debt [3]	DTE Electric's Representative Income Tax Rate [4]	Market Equity Percentage (%) [5]	Estimated Cost of Equity [6]
Multi Stage							
Market equity percentage at 56.35%	[A]	6.80%	43.65%	5.70%	25.70%	56.35%	8.79%
Market equity percentage at 50%	[B]	6.80%	50.00%	5.70%	25.70%	50.00%	9.36%
Single Stage							
Market equity percentage at 56.35%		7.72%	43.65%	5.67%	25.74%	56.35%	10.43%
Market equity percentage at 50%		7.72%	50.00%	5.67%	25.74%	50.00%	11.22%

Sources and Notes: From Bandyk workpapers. Market equity percentage of 56.35% is calculated using DTE's market capitalization and long term debt value as of 8/7/2024.

Change of ROE Recommendation Since U-21297

Year		Villadsen [A]	Ufolla [B]	Coppola [C]	Walters [D]
2023	[1]	10.25%	9.80%	9.80%	9.55%
2024	[2]	10.50%	9.90%	9.85%	9.60%

Sources and Notes:

[B][1]: From Direct Testimony of Ufolla, June 13, 2023, p. 4.

[B][2]: From Direct Testimony of Ufolla, July 26, 2024, p. 6.

[C][1]: From Direct Testimony of Coppola, June 13, 2023, p. 11.

[C][2]: From Direct Testimony of Coppola, July 26, 2024, p. 10.

[D][1]: From Direct Testimony of Walters, June 13, 2023, p. 3.

[D][2]: From Direct Testimony of Walters, July 26, 2024, p. 10.

Impact of Financial Leverage

As-Filed					Financial Leverage at 50% Equity													
		Risk-free rate	Average Beta	Average MRP	Original CAPM ROE	Beta	Debt Beta	Villadsen Sample Average Common Equity to Market Value Ratio	Villadsen Sample Average Preferred Equity to Market Value Ratio	Villadsen Sample Average Debt to Market Value Ratio	Income Tax Rate	Asset Beta: With Taxes	DTE Electric's Representative Regulatory % Debt	DTE Electric's Representative Regulatory % Equity	Estimated Equity Beta (With Taxes)	ROE (relevered at 50% with taxes)	Difference (with taxes)	
		[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]	[13]	[14]	[15]	[16]	
Ufolla	[A]	3.85%	0.94	6.80%	10.23%	0.94	0.1	58%	0%	42%	25.7%	0.65	50%	50%	1.05	10.99%	0.76%	
Coppola	[B]	4.05%	0.91	7.17%	10.57%	0.91	0.1	58%	0%	42%	25.7%	0.63	50%	50%	1.02	11.35%	0.77%	
Walters	[C]	4.42%	0.90	6.92%	10.67%	0.90	0.1	58%	0%	42%	25.7%	0.62	50%	50%	1.01	11.42%	0.74%	

Sources and Notes:

[1] - [4]: From Ufolla, Coppola and Walters workpapers. Eliminating Walters historical beta.

[5]: From Ufolla, Coppola and Walters workpapers.

[6]: Assuming debt beta is 0.1.

[7] - [9]: Taking average from Villadsen Direct sample.

[10]: Assuming DTE Electric's tax rate of 25.7%.

[11]: $[5] * [7] / ([7] + [8] + [9] * (1 - [10])) + [6] * ([8] + [9] * (1 - [10])) / ([7] + [8] + [9] * (1 - [10]))$.

[12]: DTE Electric's representative regulatory debt percentage.

[13]: DTE Electric's representative regulatory equity percentage.

[14]: $[11] + [12] * (1 - [10]) / [13] * ([11] - [6])$.

[15]: $[1] + [3] * [14]$.

[16]: $[15] - [4]$.

Rate Case History (Past Rate Cases)

List: None
 Company List: All
 States: All
 Years: 2024
 Service Type: Electric

State	Company	Parent Company Ticker	Docket	Rate Case Service Type	Case Type	Increase Authorized	
						Date	Return on Equity (%)
Arkansas	Oklahoma Gas and Electric Co.	OGE	D-18-046-FR (2023 update)	Electric	Vertically Integrated	3/7/2024	NA
Arizona	Arizona Public Service Co.	PNW	D-E-01345A-22-0144	Electric	Vertically Integrated	3/5/2024	9.55
Arizona	UNS Electric Inc.	FTS	D-E-04204A-22-0251	Electric	Vertically Integrated	1/30/2024	9.75
Indiana	AES Indiana	AES	Ca-45911	Electric	Vertically Integrated	4/17/2024	9.90
Indiana	Indiana Michigan Power Co.	AEP	Ca-45933	Electric	Vertically Integrated	5/8/2024	9.85
Kentucky	Kentucky Power Co.	AEP	C-2023-00159	Electric	Vertically Integrated	1/19/2024	9.75
Louisiana	Cleco Power LLC		D-U-36923	Electric	Vertically Integrated	6/19/2024	NA
Michigan	Consumers Energy Co.	CMS	C-U-21389	Electric	Vertically Integrated	3/1/2024	9.90
Michigan	Indiana Michigan Power Co.	AEP	C-U-21461	Electric	Vertically Integrated	7/2/2024	9.86
New Mexico	Public Service Co. of NM	TXNM	C-22-00270-UT	Electric	Vertically Integrated	1/3/2024	9.26
South Carolina	Dominion Energy South Carolina	D	D-2024-34-E	Electric	Vertically Integrated	8/8/2024	9.94
South Carolina	Duke Energy Carolinas LLC	DUK	D-2023-388-E	Electric	Vertically Integrated	6/20/2024	9.94
South Dakota	MDU Resources Group	MDU	D-EL23-020	Electric	Vertically Integrated	8/13/2024	NA
South Dakota	NorthWestern Energy Group	NWE	D-EL23-016	Electric	Vertically Integrated	1/9/2024	NA
Texas	Southwestern Public Svc Co.	XEL	D-54634	Electric	Vertically Integrated	4/11/2024	NA
Virginia	Virginia Electric & Power Co.	D	C-PUR-2023-00101	Electric	Vertically Integrated	2/28/2024	9.70
Washington	PacifiCorp	BRK.A	D-UE-230172	Electric	Vertically Integrated	3/19/2024	NA
West Virginia	Monongahela Power Co.	FE	C-23-0460-E-42T	Electric	Vertically Integrated	3/26/2024	9.80
						min w/ PNM	9.26
						min w/o PNM	9.55
						max	9.94

Public Service Company of New Mexico: NM: C-22-00270-UT | Rate Case Profile

State Name	New Mexico
Commission Ranking	Below Average / 1
Company	Public Service Company of New Mexico
Action or Status	Final order issued, non-fuel rate increase authorized
Docket	C-22-00270-UT

Case History		
EVENT DATE	ACTION OR STATUS	RATE CHANGE
12/5/2022	Non-fuel electric rate increase requested by company	\$63.8E
6/23/2023	Rate increase recommended by staff	\$31.1E
12/8/2023	Rate increase recommended by hearing examiners	\$6.1E
1/3/2024	Final order issued, non-fuel rate increase authorized	\$15.3E

Rate Case Summary			
	PRESENT CASE: REQUESTED BY COMPANY 12/5/2022	PRESENT CASE: AUTHORIZED BY COMMISSION 1/3/2024	PREVIOUS CASE: AUTHORIZED BY COMMISSION 12/20/2017
Rate Change Amount (\$)	63,765,315	15,300,000	10,271,699
Rate Change/ Revenue (%)	8.80	NA	1.50
Rate Case Test Year End Date	12/31/2024	12/31/2024	12/31/2018
Rate Base (\$)	2,713,016,290	2,557,000,000	2,363,888,108
Rate Base Valuation Method	Average	Average	Average
Return on Equity (%)	10.25	9.26	9.58
Common Equity to Total Capital (%)	52.00	49.61	49.61
Rate of Return (%)	7.12	6.47	7.23

Footnotes
On 1/4/24, the PRC issued an errata order with immaterial corrections.
On 1/29/24, PSNM filed a motion for rehearing of various components of the commission's rate order. The commission effectively rejected the motion on 2/19/24.
On 3/14/24, PSNM filed a notice indicating that it is appealing the decision to the state supreme court.