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September 13, 2024

VIA ELECTRONIC CASE FILING

Executive Secretary
Michigan Public Service Commission
7109 W. Saginaw Highway
Lansing, Michigan 48917

Re: Case No. U-21534 – In the matter of the Application of DTE ELECTRIC COMPANY for authority to increase its rates, amend its rate schedules and rules governing the distribution and supply of electric energy, and for miscellaneous accounting authority.

Dear Executive Secretary:

Enclosed for filing please find the **Association of Businesses Advocating Tariff Equity's Official Exhibit List; Official Exhibits [AB-1 – AB-21; and AB-23];** and **Proof of Service** in the above-referenced matter.

Please note, due to revisions in Brian Andrew's Rebuttal Testimony, **Exhibit AB-22** is formally withdrawn.

Sincerely,

CLARK HILL PLC

**Stephen A.
Campbell**

Stephen A. Campbell

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SAC/lkd
cc: Parties of Record

**STATE OF MICHIGAN
BEFORE THE MICHIGAN PUBLIC SERVICE COMMISSION**

In the Matter of the Application of DTE
ELECTRIC COMPANY for the authority to
increase its rates, amend its rate schedules
and rules governing the distribution and
supply of electric energy, and for
miscellaneous accounting authority

Case No. U-21534

ASSOCIATION OF BUSINESSES ADVOCATING TARIFF EQUITY
TESTIMONY EXHIBIT LIST

Exhibit AB-1:	Referenced Responses to Discovery Requests (York)
Exhibit AB-2:	Project Support Documents (York)
Exhibit AB-3:	NIPSCO Rate 531 Tariff (Dauphinais)
Exhibit AB-4:	Valuation Metrics (Walters)
Exhibit AB-5:	Proxy Group (Walters)
Exhibit AB-6:	Consensus Analysts' Growth Rates (Walters)
Exhibit AB-7:	Constant Growth DCF Model (Consensus Analysts' Growth Rates) (Walters)
Exhibit AB-8:	Payout Ratios (Walters)
Exhibit AB-9:	Sustainable Growth Rate (Walters)
Exhibit AB-10:	Constant Growth DCF Model (Sustainable Growth Rate) (Walters)
Exhibit AB-11:	Multi-Stage Growth DCF Model (Walters)
Exhibit AB-12:	Common Stock Market/Book Ratio (Walters)
Exhibit AB-13:	Equity Risk Premium - Treasury Bond (Walters)
Exhibit AB-14:	Equity Risk Premium - Utility Bond (Walters)

Exhibit AB-15:	Bond Yield Spreads (Walters)
Exhibit AB-16:	Treasury and Utility Bond Yields (Walters)
Exhibit AB-17:	Beta (Walters)
Exhibit AB-18:	CAPM Return and Development of the Market Risk Premium (Walters)
Exhibit AB-19:	Update of DTE's Case No. U-17689 System Peak Tests (Dauphinais)
Exhibit AB-20:	Update of ABATE's Case No. U-17689 System Peak Tests (Dauphinais)
Exhibit AB-21:	Historical MISO Monthly and Seasonal Peak Dates and Times (Dauphinais)
Exhibit AB-22	N/A (Withdrawn)
Exhibit AB-23:	Cost of DTE Renewable Assets (Andrews)

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**RATE 531
RATE FOR ELECTRIC SERVICE
INDUSTRIAL POWER SERVICE - LARGE**

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TO WHOM AVAILABLE

Available to Industrial Customers taking service at Transmission or Subtransmission voltage whose Premises are located adjacent to existing electric facilities having Transmission or Subtransmission capacity sufficient to meet the Customer's requirements. Customer shall contract for a definite amount of electrical demand which shall not be less than 10,000 kW. The Company shall not be obligated to supply electrical Energy in excess of the definite amount specified in the contract.

For multiple Premises held under common ownership or by affiliates (as defined in Indiana Code § 23-1-43-1) and having the same qualifying service voltage, Interval Data Recorder (IDR) meters with 5-minute interval telemetry capability at those Premises can be aggregated for billing purposes if at least one of those meters has a load of 10,000 kW or more for the last 12 months. Transmission charges will be applied to the gross energy consumption (not netted with potential outputs from other qualifying meters) of each individual IDR meter. Netting for Transmission Charges will be allowed for multiple meters at each Customer Premise. The specific IDR meters that will be applied for aggregation will be specified in the contract.

Customer's elections under Rate 531 Tiers 2 and/or Tier 3 shall occur in a window between the day after NIPSCO's compliance filing in each applicable Rate Case to thirty (30) days thereafter. Customer recognizes that in order to implement Tier 3, customer may need to install software including a security certificate to be provided by NIPSCO. The Customer and Company agree to work together during the 30 day period to achieve implementation.

CHARACTER OF SERVICE

The Company will supply metered Transmission or Subtransmission service to the extent of the Transmission capacity available from its electric supply lines, at such frequency, phase, regulation and voltage as it has available at the location where service is requested.

The Customer, at its own expense, shall furnish, supply, install and maintain, beginning at the point of delivery, all necessary equipment for transmitting, protecting, switching, transforming, converting, regulating, and utilizing said electric Energy on the Premise of the Customer.

The Customer will also supply in accordance with plans and specifications furnished by the Company and at a mutually agreed upon location on the Customer's property, suitable buildings, structures, and foundations to house and support the metering and any protecting, switching, and relaying equipment that may be supplied by the Company.

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CHARACTER OF SERVICE (Continued)

Customers electing Tier 2 and Tier 3 service shall contract for and specify a Tier 2 and Tier 3 Contract Demand for each affected Premise or aggregated Premises under this Rate Schedule. Tier 2 and Tier 3 service shall by default be curtailable. Customers electing service under Tier 2 and Tier 3 of this Rate Schedule shall specify the firm portion of their Tier 2 and Tier 3 Contract Demand for each affected Premise or aggregated Premises that the Customer intends to exclude from MISO Curtailment. Customers shall also meet the applicable Load Modifying Resource (LMR) requirements pursuant to MISO's Tariff Module E-1 or any successor if firm capacity is not purchased or otherwise procured as allowed under Tier 2 and Tier 3. If a Customer's elected service under this Rate Schedule results in curtailable demand under Tier 2 and Tier 3, the Customer shall provide information necessary to satisfy these requirements, including information demonstrating to Company's satisfaction that the Customer has the ability to reduce load to any firm capacity within Tier 1, Tier 2, and Tier 3.

Any Applicant requiring service differing from that to be supplied by the Company as herein provided shall provide proper converting, transforming, regulating or other equipment upon Applicant's Premise and at Applicant's expense. (See Company Rule 3 for the Company's standard voltages.)

SERVICE TIERS

Tier 1: Firm Service

The default Tier 1 Contract Demand election is 30,000 kW with an option to elect above or below that amount down to 10,000 kW. The firm Energy is calculated on an hourly basis. This service is subject to applicable Riders as identified in Appendix A.

Tier 2: Non-Firm Market Price Service

The Customer's Tier 2 Contract Demand is the Customer's Planning Reserve Margin Requirement using the Company's forecasted Coincident Peak demand for the Customer less the Customer's Tier 1 Contract Demand election and any Tier 3 Contract Demand election by the Customer. This service is subject to applicable non-production Riders as identified in Appendix A. Customer will take all Energy under this Tier 2 service at Day-Ahead LMP at the applicable Company Load Zone (NIPS.NIPS)) plus Transmission Charges contained within this Rate Schedule. By September 30 of each year, the Company will share with the Customer its Planning Reserve Margin Requirement, forecasted Coincident Peak demand and the supporting documentation for the values. Customer shall have 30 calendar days to dispute these values. The Company will make all reasonable efforts to resolve any such disputes; however, as the Market Participant, the Company is responsible for all forecasted needs and its subsequent forecast methodology, which is subject to audit by MISO. Company will submit the Customer's Planning Reserve Margin Requirements and Coincident Peak demand on November 1 of each year to comply with MISO's Resource Adequacy Requirements pursuant to the current Annual Resource Adequacy Construct or any successor constructs including a Seasonal Resource Adequacy Construct.

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SERVICE TIERS (Continued)

Tier 2 Contract Demand is firm only to the extent that it is supported by Customer-procured capacity. A customer may procure capacity outside of MISO Zone 6, provided that any charges related to that capacity including delivery into NIPSCO's zone are directly assigned to the responsible customer and that the customer accepts responsibility for such charges. NIPSCO, as the Market Participant, will register as an LMR at MISO that portion of a Customer's Tier 2 Contract Demand for which capacity is not procured through MISO's PRA or contracted through a third party. Such portion of a Customer's Tier 2 Contract Demand is non-firm, subject to MISO Curtailment. Customers must meet all applicable LMR requirements pursuant to MISO's Tariff Module E-1 or any successor for this portion of their Tier 2 Contract Demand.

Tier 3: Non-Firm Third Party Generation Service

Customer may elect a Tier 3 Contract Demand up to Customer's Planning Reserve Margin Requirement using the Company's forecasted Coincident Peak demand for the Customer less the Customer's Tier 1 firm Contract Demand election. To the extent a Customer declines to elect the Tier 3 Contract Demand to which it is entitled under this Rate Schedule, it must elect to take Tier 2 Contract Demand. If the Customer elects to take any Tier 3 Contract Demand, NIPSCO, as the Market Participant, will register that Customer as an Asset Owner at MISO. Tier 3 service is subject to applicable non-production Riders as identified in Appendix A. If, under the MISO Asset Owner framework, a Customer has not arranged for any third party Energy with NIPSCO as the contracting Market Participant, Customer will take all Energy under this Tier 3 service at market price (LMP at the applicable Company Load Zone (NIPS.NIPS) plus all applicable MISO market settlement charges plus the Transmission Charge contained within this Rate Schedule. Customer will be responsible for all market settlement charges incurred by either NIPSCO as the Market Participant or the Customer as Asset Owner for any third party Energy or Capacity arrangements including, but not limited to, transmission charges to deliver energy. MISO Market Portal access will be provided as required to carry out MISO Asset Owner functions. All settlements associated with energy offers and demand bids will be passed through to the Customer. By September 30 of each year, pursuant to the current Annual Resource Adequacy Construct or any successor constructs including a Seasonal Resource Adequacy Construct, the Company will share with the Customer its Planning Reserve Margin Requirement, forecasted Coincident Peak demand and the supporting documentation for the values. Customer shall have 30 calendar days to dispute these values. The Company will make all reasonable efforts to resolve any such disputes; however, as the Market Participant, the Company is responsible for all forecasted needs and its subsequent forecast methodology, which is subject to audit by MISO. Company will submit the Customer's Planning Reserve Margin Requirements and Coincident Peak demand on November 1 of each year to comply with MISO's Resource Adequacy Requirements pursuant to the current Annual Resource Adequacy Construct or any successor constructs including a Seasonal Resource Adequacy Construct.

Tier 3 Contract Demand is firm only to the extent that it is supported by Customer-procured capacity.

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SERVICE TIERS (Continued)

A customer may procure capacity outside of MISO Zone 6, provided that any charges related to that capacity including delivery into NIPSCO's zone are directly assigned to the responsible customer and that the customer accepts responsibility for such charges. NIPSCO, as the Market Participant, will register as an LMR at MISO that portion of a Customer's Tier 3 Contract Demand for which capacity is not procured through MISO's PRA or contracted through a third party. Such portion of a Customer's Tier 3 Contract Demand is non-firm, subject to MISO Curtailment. Customers must meet all applicable LMR requirements pursuant to MISO Tariff Module E-1 or any successor for this portion of their Tier 3 Contract Demand.

METER FLOW AND CURTAILMENT ORDER

Definition of meter flow shall be defined as follows:

Meter Flow	Service
↓	Applicable service taken under Rider 576
	Tier 1: Firm Service
	Tier 2: Market Price Service
	Tier 3: Third Party Generation Service

The above meter flow is for Energy only. For MISO Curtailments, the meter flow shall be defined as follows:

Meter Flow	Service
↓	Tier 2 and Tier 3: Non-Firm
	Applicable service taken under Rider 576

MISO CURTAILMENT AND FIRM CAPACITY OPTIONS

The Company shall dispatch Customers for MISO Curtailments at its own discretion in accordance with the limitations specified under this Rate Schedule and the Company Rules. The Company shall register the portion of all Customer Contract Demand above its Tier 1 level as an LMR with MISO and shall be subject to MISO Curtailments under this Rate Schedule. Customer shall meet the applicable LMR requirements pursuant to MISO's Tariff Module E-1 or any successor. A Customer may elect to reduce all or part of its LMR obligation by procuring capacity in the MISO PRA or capacity through third party arrangements, at the Company's applicable zone defined within MISO's PRA pursuant to the current Annual Resource Adequacy Construct or any successor constructs including a Seasonal Resource Adequacy Construct. If Customer elects to reduce all or a portion of its LMR obligation through MISO's PRA, NIPSCO will self-schedule (price-taker) such capacity on the Customers behalf. Customers that fail to meet the requirements of a LMR or do not otherwise procure capacity will be subject to any capacity replacement/deficiency charges, and any penalties incurred as a result of maintaining Customer's Resource Adequacy needs.

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MISO CURTAILMENT AND FIRM CAPACITY OPTIONS (Continued)

Notwithstanding anything to the contrary in this rate schedule, Tier 2 and Tier 3 Customers will be provided at least two (2) hours advanced notice of MISO Curtailments. Tier 3 Customers will be able to determine the parameters associated with registration as a LMR, other than curtailment notice time, pursuant to the MISO Tariff and BPM. NIPSCO may add additional time to the LMR notification time to allow for the communication of any MISO curtailment event consistent with MISO LMR requirements.

In the event of a material change in circumstances due to a force majeure, or otherwise, that effects the ability of a Customer to comply with part or all of its LMR obligations with MISO, the Customer shall immediately notify the Company. The Company will in turn notify MISO of a need to change the Customer's LMR registration. Modifications to LMR intra to the MISO Planning Year may trigger replacement capacity provisions within the MISO Tariff and may require the Customer to procure replacement capacity or pay MISO capacity deficiency charges / penalties.

MISO ASSET OWNER REGISTRATION

For a Customer electing Tier 3 service, registration will follow MISO's quarterly network model update cycle. During quarterly network model updates, the Company will request registration of a CP Node which is required for participation as an Asset Owner under this Rate Schedule. The CP Node will be mapped to MISO EP Nodes in the same manner as the NIPS.NIPS CP Node to the extent model modifications are allowed under MISO Rules. Refer to the market registration section of the MISO BPM for details on the data required to register.

COMMUNICATIONS, METERING, TELEMETRY, HARDWARE, AND SOFTWARE REQUIREMENTS

The Company shall specify a communications plan, which includes a revenue quality meter and all implementation and operational software required under this Rate Schedule. It is the Customer's responsibility to comply with that plan. The Customer will pay for the installed cost of additional metering, telemetry, hardware and software development, certificates, and licensing fees that may be required to facilitate service under this Rate Schedule. All such metering shall be compliant with any applicable current and future MISO and/or IURC requirements, including the potential of meter capture on a 5 minute basis. The Customer shall provide the Company with next day remote interrogation of the meter on an hourly level. The Customer may elect to install its own metering, with the Company reserving the right to inspect the equipment and own the equipment once it is installed. At the Customer's request, metering may be installed by the Company and invoiced at the installed cost to the Customer. Estimated costs of metering and equipment shall be provided prior to installation by the Company, but the Customer shall be responsible for the actual costs of the equipment and installation.

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DEMAND BIDS

For a Customer electing Tier 3 service, the Customer will have the ability to submit Day-Ahead Demand Bids for a portion or all of their Tier 3 daily demand through the MISO Market Portal. Day-Ahead Demand Bids not received by MISO in accordance with the MISO BPM will be settled at Real Time LMPs and assessed any applicable additional MISO charges. Refer to the Demand Bid section of the MISO BPM for details on the requirements of the Demand Bid.

MISO COMMUNICATIONS

For a Customer electing Tier 3 service, all clearing, pricing and settlement activity will be available on the MISO Market Portal. Revenue quality meter data will be interrogated by the Company on a daily basis and submitted by the Company to MISO on behalf of the Customer.

MISO SETTLEMENTS

For a Customer electing Tier 3 service, MISO Settlement Statements are posted daily by MISO to the MISO Market Portal. The Customer shall obtain the MISO Settlement Statements from the MISO Market Portal. The Customer shall be responsible for the review of the Customer's MISO Settlement Statements. All charges reflected on the Customer's MISO Settlement Statements will be the Customer's responsibility and are payable to the Company on a weekly basis. MISO Settlement Statement charges will be determined by the Customer's Day-Ahead Demand Bid (at Day-Ahead LMP) and the imbalance between the Customer's Day-Ahead Demand Bid and the Customer's actual metered Demand (at Real-Time LMP). Any imbalance between the Customer's Day-Ahead Demand Bid and the Customer's actual metered Demand will also be assessed any applicable MISO charges including a Revenue Sufficiency Guarantee charge. MISO Settlement Statements will also include the Customer's share of Market Uplift charges and an administrative fee that is charged by MISO to support the operation of the market. The Customer's MISO Settlement Statements will follow the settlement timeline that is outlined in the MISO BPM, which may also include special resettlements that are deemed necessary by MISO. Refer to the MISO BPM for details on the MISO Settlement Timeline and Settlement Charge calculations.

DISPUTES

For a Customer electing Tier 3 service, the Customer has the right to dispute any MISO charges. The Customer, through the MISO Market Portal, will provide all required data to MISO to support the dispute. The Customer shall notify the Company of any filed disputes and disposition by MISO within 24 hours of such notification. Notification of disputes shall include a copy of the dispute submitted by the Customer along with any correspondence between the Customer and MISO including, but not limited to, the final resolution of the dispute. Notification shall be remitted to the Manager, Market Settlements of the Company. Third party energy and capacity suppliers may also represent the industrial customer's interests in the event of a dispute with MISO, FERC, or the IURC. At a

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DISPUTES (Continued)

minimum, NIPSCO should be kept informed of the dispute process and may need to be a party to the process.

Disputes that have been denied by MISO may be disputed through the MISO Alternative Dispute Resolution (ADR) process in accordance with MISO Rules. The Company as the Market Participant must file ADR disputes on the Customer's behalf as currently Asset Owners cannot file an ADR. The Customer must provide written notification in compliance with the timelines established by Attachment HH of the MISO Tariff to the Company requesting the Company to proceed with the mechanism available to resolve these disputes outside of the judicial or administrative agency proceedings. This would include informal dispute resolution, or formal mediation or arbitration. The Company will make a good faith effort to prosecute the dispute. The Company will provide the Customer an initial preliminary estimate for costs associated with the ADR. Customer must submit payment in accordance with the estimate established if the Customer wishes to pursue the ADR at MISO. The written notification shall be remitted to the Manager, Market Settlements of the Company.

The hierarchy as it stands allows an Asset Owner to file the dispute with MISO. If the dispute is denied and the Customer wants to pursue it further, the Customer needs to request NIPSCO to file an ADR on its behalf with MISO. If the Customer is unsatisfied with MISO's decision, it can pursue a complaint with FERC on its own.

It is the responsibility of the Customer to pay all assessed MISO Settlement Statement charges to the Company when due at the time of assessment. Any necessary adjustments to the settlement amounts will be made by MISO after dispute resolution. Refer to the MISO BPM for details on the requirements of the Dispute and ADR process.

REGISTRATION

Customers electing non-firm service and or registration as an LMR will provide all required data to the Company per MISO's Resource Adequacy BPM. The Company may request additional data as requested by MISO to support any and all Resource Adequacy compliance requests. MISO's capacity Planning Year is June 1 through May 31 pursuant to the current Annual Resource Adequacy Construct or any successor constructs including a Seasonal Resource Adequacy Construct. All required information must be entered prior to due dates to ensure capacity positions are established. Once the PRA has cleared, modifications can be made per limitations and penalties as outlined in MISO's Tariff Module E-1.

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REGISTRATION (Continued)

The following table provides an overview of Tier requirements. All requirements and dates are pursuant to MISO's Tariff Module E-1 or any successor and may be modified by MISO. Customer shall provide required information to the Company ten (10) business days prior to MISO Planning Resource Timeline in accordance with MISO BPM-011, Appendix K:

Requirement	Tier 2	Tier 3
Coincident Peak Demand forecast, Non-Coincident Peak, and energy forecast		X
Existing Load Modifying Resource/Energy Efficiency Resource must be submitted for approval	X	X
New Load Modifying Resource/Energy Efficiency Resource registration to be considered for inclusion in FRAP must be submitted for approval		X
New Load Modifying Resource/Energy Efficiency Resource must be submitted for approval	X	X
Planning Resource Auction offer window is open		X
Planning Resource Auction offer window is closed		X
Planning Resource Auction results posted		X

DETERMINATION OF AMOUNT OF ELECTRIC SERVICE SUPPLIED

The electric service to be supplied under this Rate Schedule shall be measured as to Maximum Demand, Energy Consumption and kVAR by an IDR to be installed by the Company.

RATE

Rates charged for service rendered under this Rate Schedule are based upon the measurement of electric Energy at the voltage supplied to the Customer.

After aggregation of Customer's Premises, Customer Energy delivered onto the Company's Transmission or Subtransmission system at an integrated hourly level shall be paid to the Customer at the Real Time LMP at the Company's Load Zone.

The electric service and Energy supplied hereunder shall be billed under a three-part rate consisting of a Demand Charge, Energy Charge, and Transmission Charge, and applicable Riders as identified in Appendix A. The Demand Charge, Energy Charge, and Transmission Charge are as follows:

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Superseding
First Revised Sheet No. 81

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RATE (Continued)

Demand Charge

Tier 1

\$27.45 per kW per month

Energy Charge

Tier 1

\$0.037151 per kWh for all kWhs used per the month.

Tier 2

All kWhs used above the specified Tier 1 Firm Contract Demand shall be subject to an Energy Charge equal to the Day Ahead LMP for the Company's Load Zone, if Customer does not have a Tier 3 Contract Demand. If Customer has a Tier 3 Contract Demand, all kWhs used above the specified Tier 1 Firm Contract Demand not in excess of Tier 2 Contract Demand shall be subject to an Energy Charge equal to the Day Ahead LMP for the Company's Load Zone.

Tier 3

All kWhs used above the specified Tier 1 and Tier 2 Contract Demand shall be subject to MISO Settlement Charges related to a Customer's Asset Owner activity.

Transmission Charge

\$0.011493 per kWh for the gross Energy consumed at each IDR, netted by Premise (Tier 1, Tier 2, and Tier 3).

Adjacent Affiliate Qualifying Facility Premise Transmission Charge

\$0.003448 per kWh for the gross Energy transferred from a premise with behind the meter generation to an adjacent premise held under common ownership or by affiliates (as defined in Indiana Code § 23-1-43-1). If the Customer's premises were served under NIPSCO's prior Rate 732 on October 31, 2018, the gross Energy transferred from a premise will be determined by netting in the applicable monthly billing period the amount of self-generated Energy and metered consumption.

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DETERMINATION OF DEMAND

The Customer's Demand of electric Energy supplied shall be determined for each half-hour interval of the month and said demand in kW for each half-hour interval shall be two (2) times the number of kWhs recorded during each half-hour interval. The phrase "half-hour interval" shall mean the thirty (30) minute period beginning or ending on a numbered clock hour as indicated by the clock controlling the metering equipment.

The Customer's current integrated Demand shall be determined for each MISO settlement period for load as the total kWh recorded during that MISO settlement period multiplied by the ratio of 60 minutes to the total number of minutes in that MISO settlement period.

DETERMINATION OF LAGGING kVAR

The Customer's requirements in Lagging kVAR shall be determined for each half-hour interval of the month and shall be two (2) times the number of Lagging kVAR Hours recorded during each half-hour interval. No effect whatsoever shall be given hereunder to Customer's leading kVAR, if any.

ADJUSTMENT FOR CUSTOMER'S PEAK HOURS LAGGING kVAR

The number of kVAR shall be computed each month for a Power Factor of eighty-five percent (85%) Lagging using as the basis of said computation, the Customer's Maximum Demand for the month during the Peak Period hours thereof.

If the Customer's Maximum Peak Period Requirement in Lagging kVAR for the month is greater than the number of kVAR at a Power Factor of eighty-five percent (85%) Lagging, as determined above, an amount equal to the product of \$0.32 times said difference shall be added to the Customer's Bill.

If the Customer's Maximum Peak Period Requirement in Lagging kVAR for the month is less than the number of kVAR at a Power Factor of eighty-five percent (85%) Lagging, as determined above, an amount equal to the product of \$0.32 times said difference shall be deducted from the Customer's Bill.

The Customer agrees to control and limit Maximum Off-Peak (weekdays 22:00 – 06:00 CST, all weekend hours, and all hours during NERC holidays) Period Requirement in Lagging kVAR so that, as related to the Maximum Off-Peak Period kW Demand, it shall not exceed in ratio or numerical proportion the ratio of the Maximum Peak Period Requirement in Lagging kVAR and the Maximum Peak Period kW Demand; except that if such Maximum Off-Peak Period kW Demand is less than the Maximum Peak Period kW Demand, the Customer's Maximum Off-Peak Period Requirement in Lagging kVAR may equal the Customer's Maximum Peak Period Requirement in Lagging kVAR.

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CUSTOMER LOAD INFORMATION

If requested by the Company, the Customer shall cooperate with the Company by furnishing the Company in writing on or before the first day of July each year a statement of the Customer's estimates of the Customer's future load on the Company by months for a subsequent period of thirty (30) months.

On a daily basis, the Customer shall also make a good faith effort to provide the Company in writing with an accurate hourly load forecast for three (3) to ten (10) days into the future. The Customer shall make best efforts to ensure its hourly load forecast reflects actual operational and outage plans and provide updates to the Company to the extent hourly load forecasts change materially.

The Customer's dispatcher shall cooperate with the Company's dispatcher by furnishing, from time to time, such load information and operating schedules which will enable the Company to plan its market operations.

The accuracy of the information herein called for is not guaranteed by the Customer and reliance thereon shall be at the sole risk of the Company.

Failure by the Customer to provide requested information on an ongoing basis may result in Customer being moved to another Rate Schedule upon ninety (90) days' notice from the Company to Customer.

CUSTOMER'S FAILURE TO COMPLY WITH REQUESTED MISO CURTAILMENT

A Customer is deemed to have failed to comply with a MISO Curtailment when the Customer's current integrated Demand, as measured by the meters installed by the Company (netted across aggregated Customer Premises, if applicable), has not decreased to a level of the sum of the Customer's specified Tier 1, firm Tier 2 and firm Tier 3 Contract Demands.

If a Customer fails to comply with a MISO Curtailment, the Customer shall be liable for any charges and/or penalties from any governmental agency(ies) having jurisdiction or duly applicable organization including MISO, FERC, NERC and ReliabilityFirst for failure to comply with a MISO Curtailment. Penalties and charges may be, but are not limited to, penalties associated with disqualification as a LMR to the extent such penalties are specifically invoked on the Company due to the failure of the Customer to comply with the Curtailment.

Issued Date
08/02/2023

Effective Date
08/04/2023



NORTHERN INDIANA PUBLIC SERVICE COMPANY
IURC Electric Service Tariff
Original Volume No. 15
Cancelling All Previously Approved Tariffs

Original Sheet No. 84

**RATE 531
RATE FOR ELECTRIC SERVICE
INDUSTRIAL POWER SERVICE - LARGE**

Sheet No. 12 of 13

GENERAL TERMS AND CONDITIONS OF SERVICE

1. Contract

Any Customer requesting service under this Rate Schedule shall enter into a written contract for an initial period of not less than five (5) Contract Years. The Customer maintains the ability to cancel the contract if the entire Premise is closing. For customers who are aggregating Premises, if one Premise closes, the Customer may modify its Tier 1 Contract Demand with 12 months' notice, but it may not go below 10,000 kW. For a Customer partially closing a Premise, the Customer may modify its Tier 1 Contract Demand with 12 months' notice, but it may not go below 10,000 kW. The Customer may increase the Tier 1 firm Contract Demand election with five (5) years' notice and a period of not less than five (5) Contract Years. On a quarterly basis, consistent with the MISO Commercial Model timing, a Customer may elect to move all, or a portion, of its election(s) under Tier 2 and Tier 3 between such.

Notwithstanding the foregoing, contracts under this Rate Schedule shall terminate in accordance with Rule 5.8 of the Company Rules.

2. Third Party Contracts

Any Third Party Contracts for energy under Tier 3 and/or capacity under Tier 2 and/or Tier 3 shall include, at a minimum, the following provisions:

- i. identify NIPSCO as the Market Participant for the retail customer at MISO;
- ii. reference NIPSCO's market-based rate authority with FERC;
- iii. clearly state the Rate 531 customer remains a retail customer of NIPSCO;
- iv. indemnify NIPSCO from any financial or performance obligations under any physical energy or capacity agreement (the terms of any such agreement will link to the end use customer, who will wholly bear the risk associated with its contractual obligations);
- v. incorporate relevant provisions of the Rate 531 tariff;
- vi. all pricing provisions in any agreement may be redacted by the customer; however NIPSCO reserves the right to request and be provided redacted information if determined necessary; and
- vii. any information shared with NIPSCO shall be subject to a confidentiality agreement.

3. Default Schedule

Notwithstanding the foregoing conditions of service under this Rate Schedule, service shall be subject to the provisions of Rule 5.9 of the Company Rules.

Issued Date
08/02/2023

Effective Date
08/04/2023



NORTHERN INDIANA PUBLIC SERVICE COMPANY
IURC Electric Service Tariff
Original Volume No. 15
Cancelling All Previously Approved Tariffs

Original Sheet No. 85

**RATE 531
RATE FOR ELECTRIC SERVICE
INDUSTRIAL POWER SERVICE - LARGE**

Sheet No. 13 of 13

GENERAL TERMS AND CONDITIONS OF SERVICE (Continued)

4. Customer Disqualification

Under this Rate Schedule and / or applicable Riders to this Rate Schedule, any Customer that is found to be engaging in activity that is determined to be a violation of market manipulation or antitrust rules / laws may be subject to disqualification from eligibility for Tier 3 of this Rate Schedule if any such activity disqualifies the Customer from meeting obligations set forth under this Rate Schedule. Penalties and charges may be, but are not limited to, penalties associated with disqualification as a LMR, any market damages, or private party damages. By taking service under this Rate Schedule, the Customer agrees to fully participate in any investigation into possible violation(s).

Any Customer that is disqualified from eligibility for service under Tier 3 service shall have all of its Tier 3 Contract Demand moved to Tier 2 with all of the Customer's Tier 2 Contract Demand, including any pre-existing Tier 2 Contract Demand of the Customer, covered with capacity through MISO's PRA and replacement capacity provisions within the MISO Tariff and may require Customer to procure replacement capacity or pay MISO capacity deficiency charges / penalties. The Customer will not be eligible for Tier 3 service and LMR registration for a period of five (5) years. After the five (5) year period, the Customer may be allowed to return to Tier 3 under this Rate Schedule or successor.

RULES AND REGULATIONS

Service hereunder shall be subject to the Company Rules, IURC Rules, and MISO Rules.

Issued Date
08/02/2023

Effective Date
08/04/2023



MPSC Case No: U-21534

Requester: ABATE

Question No.: ABDE-1.6

Respondent: T. Uzenski

Page: 1 of 1

Question: In electronic spreadsheet format with all formulas and links intact, please provide a copy of Exhibit A-13, Schedule C5, showing the actual historical Operation and Maintenance (“O&M”) expense (comparable to columns (c) – (f)) for each line item on this exhibit for calendar years 2017–2023.

Answer: 2023 was a financially challenging year for DTE Electric, driven by very elevated storm activity, a much cooler than normal summer, a much warmer than normal winter, and a challenging DTE Electric rate case outcome at the end of 2022. To mitigate these significant headwinds and maintain the financial health of the Company, DTE Electric took a number of temporary measures which resulted in lower 2023 O&M as compared to 2022.

These reductions included (but were not limited to) deferring building/facility maintenance work unless safety related, limiting overtime, postponing annual salary increases, pausing employee promotions and progressions, delaying hiring to replace employees who left the Company, temporarily suspending travel and non-mandatory training, temporarily reducing contractors and other services that did not impact the safety or reliability of electric service, and shifting timing of material and supply purchases. In addition, a reduction of certain shared services, such as customer service operations and information technology support, reduced DTE Electric’s portion of those costs. Other temporary impacts that the Company expects to return to 2022 levels include accounting deferrals and incentive compensation. These temporary reductions are noted in the attached file.

Attachment: *U-21534 ABDE 1.6 O&M 2017-2023.xls*

MPSC Case No: U-21534

Requester: ABATE

Question No.: ABDE-1.6 (S1)

Respondent: T. Uzenski

Page: 1 of 1

Question: In electronic spreadsheet format with all formulas and links intact, please provide a copy of Exhibit A-13, Schedule C5, showing the actual historical Operation and Maintenance (“O&M”) expense (comparable to columns (c) – (f)) for each line item on this exhibit for calendar years 2017–2023.

Answer: See attached updated response for the Nuclear Generation actual O&M expenses for 2018 through 2023; this supplemental response corrects an error in expense allocation to the 2023 PERC O&M base expense (see highlighted Column e on tab A-13 C5.3 p1). The total amount depicted for 2023 adjusted historical actual O&M expenses did not change from the original response.

Similarly, for the Steam Power Generation O&M expenses, the supplemental response corrects the FERC accounts listed with each adjustment under Note 5 (see highlighted accounts on tab A-13 C5.1 under Note 5). The adjustment amounts have not changed.

This supplemental response also corrects an error in adjustments by FERC account for Other Power Generation O&M expenses (see highlighted column on tab A-13 C5.5). This change is also carried forward to the 2023 summary tab: “ABDE 1.6 2023.”

Attachment: *U-21534 ABDE-1.6 O&M 2017-2023 Supplemental Response.xlsx*

MPSC Case No: U-21534

Requester: ABATE

Question No.: ABDE-1.10

Respondent: A. Crozier

Page: 1 of 1

Question: Describe whether or not DTE is capable of managing O&M escalation to reflect a productivity offset to cost increases, in a way that the expenses will change at a rate slower than the rate of inflation. Please provide copies of all management documents, and efforts to achieve this objective.

Answer: DTE Electric objects to this request for the reasons that the request is vague, overly broad, seeks excessive detail, is unduly burdensome and is otherwise not reasonably calculated to lead to the discovery of admissible evidence. Subject to this objection, and without waiving this objection, DTE Electric would answer as follows:

The Company has been able to offset inflation in prior years but has not included any offsets in the instant case because it is becoming more challenging to identify offsets going forward. DTE Electric is applying process improvement methodologies to hold costs below the inflation rate. Cost increases above the average inflation rate for base materials and qualified contractor labor continue to put pressure on the Company's efforts. DTE Electric strives to identify and execute sustainable productivity improvements and leverage new technology to help control the Company's cost structure over the long-term. With respect to electric generation, the changeover of the generation fleet from coal to cleaner resource alternatives will, over the long-term, result in O&M reductions, some which are reflected in the instant case (see Exhibit A-13 Schedule C5.1). For distribution, the proposed continuation of the tree trim surge and the modernization of DTE Electric's distribution system equipment are long-term programs to build efficiencies that we expect to realize in a five to ten-year window, depending on the pace of each of those efforts. Additionally, securing longer term contracts for tree trimming not only provides competitive pricing but also locks in associated equipment costs. Witnesses Guillaumin, Steudle, Hartwick, Hill, Elliott Andahazy, and Deol, describe these long-term programs in their direct testimony and in supporting exhibits.

Attachment: None

MPSC Case No: U-21534

Requester: ABATE

Question No.: ABDE-1.11

Respondent: A. Crozier

Page: 1 of 1

Question: Please explain whether or not DTE makes an effort on an ongoing basis to improve processes and reduce costs as much as possible while still providing safe and reliable service to its customers.

Answer: DTE Electric objects to this request for the reasons that the request is vague, overly broad, seeks excessive detail is unduly burdensome and is otherwise not reasonably calculated to lead to the discovery of admissible evidence. Subject to this objection, and without waiving this objection, DTE Electric would answer as follows:

DTE Electric strives to identify and execute sustainable productivity improvements and leverage new technology to help control the Company's cost structure over the long term. With respect to electric generation, the changeover of the generation fleet from coal to cleaner resource alternatives will, over the long-term, result in O&M reductions, some which are reflected in the instant case (see Exhibit A-13 Schedule C5.1). For distribution, the proposed continuation of the tree trim surge and the modernization of DTE Electric's distribution system equipment are long-term programs to build efficiencies that we expect to realize in a five to ten-year window, depending on the pace of each of those efforts. Additionally, securing longer term contracts for tree trimming not only provides competitive pricing but also locks in associated equipment costs. Witnesses Guillaumin, Steudle, Hartwick, Hill, Elliott Andahazy, and Deol, describe these long-term programs in their direct testimony and in supporting exhibits.

Attachment: *None*

MPSC Case No: U-21534

Requester: ABATE

Question No.: ABDE-1.12

Respondent: A. Crozier

Page: 1 of 1

Question: To the extent that DTE takes actions to improve processes and reduce costs as much as possible while still providing safe and reliable service to customers, please provide a detailed explanation of such efforts.

Answer: DTE Electric objects to this request for the reasons that the request is vague, overly broad, seeks excessive detail is unduly burdensome and is otherwise not reasonably calculated to lead to the discovery of admissible evidence. Subject to this objection, and without waiving this objection, DTE Electric would answer as follows:

DTE Electric strives to identify and execute sustainable productivity improvements and leverage new technology to help control the Company's cost structure over the long term. With respect to electric generation, the changeover of the generation fleet from coal to cleaner resource alternatives will, over the long-term, result in O&M reductions, some which are reflected in the instant case (see Exhibit A-13 Schedule C5.1). For distribution, the proposed continuation of the tree trim surge and the modernization of DTE Electric's distribution system equipment are long-term programs to build efficiencies that we expect to realize in a five to ten-year window, depending on the pace of each of those efforts. Additionally, securing longer term contracts for tree trimming not only provides competitive pricing but also locks in associated equipment costs. Witnesses Guillaumin, Steudle, Hartwick, Hill, Elliott Andahazy, and Deol, describe these long-term programs in their direct testimony and in supporting exhibits. DTE Electric's projected revenue requirement does not assume any specifically identifiable efficiencies beyond those described in ABDE-1.8 which result from the Company's voluminous and widely varied process improvement efforts. Any reductions to the revenue requirement in this case related to productivity gains are embedded in each business unit's historical and projected data in an implicit, rather than explicit manner.

Attachment: None

MPSC Case No: U-21534

Requester: ABATE

Question No.: ABDE-1.9

Respondent: A. Crozier

Page: 1 of 1

Question: Has DTE included any reductions to its projected revenue requirement in this case to account for productivity gains that may offset wage growth? If so, please identify the reductions and where they can be found in the Company's workpapers.

Answer: DTE Electric's projected revenue requirement does not assume any specifically identifiable and sustainable productivity gains beyond those described in ABDE-1.8 which result from the Company's voluminous and widely varied process improvement efforts. Any reductions to the revenue requirement in the instant case related to productivity gains are embedded in each business unit's historical and projected data in an implicit, rather than explicit manner.

However, two examples of O&M reductions which have been explicitly identified but that are not related to productivity gains are 1) \$8.8 million of tree trim savings related to fewer outage events occurring as a result of the Company's tree trim program and 2) \$6.4 million in customer service costs reductions related to the Company's Digital Investment Project's success at reducing call volumes. Please see Exhibit A-13 Schedule B5.7 line 5 sponsored by Witness Hatsios for the former and see surge tree trim savings sponsored by Witness Steudle Exh. A-22, Schedule L1, p.1 Line 9 & 10, Col. (g) minus Line 9 & 10 Col. (h) for the latter.

Attachment: *none*



Appropriation Request
Summary Sheet

Project Name: Trenton Channel Seawall		Capital Budget / Project #:						
Utility/Non-Utility: Utility		Project Type: Construction						
Business Segment: Electric Utility		Business unit within budget?: Yes						
Business Unit: MEP Energy Supply		Project Start Date: 10/1/2022						
Project Sponsor: Renee Tomina - SVP MEP		In-Service Date: 12/31/2024						
		Post Investment Evaluation Date: TBD						
Current Approval Request (\$000s):		\$1,100.0						
Previous Request(s) (\$000s):		\$0						
Total Project (\$000s):		\$1,100.0						
Financial Summary (\$000s)								
	Prior Years	2022	2023	2024	2025	2026	Beyond	Total
Current Capital Approval Request	\$0	\$100	\$1,000	\$0	\$0	\$0	\$0	\$1,100
Previous Request(s)	0	0	0	0	0	0	0	0
Total Project Request	0	100	1,000	0	0	0	0	1,100
Operating After-Tax Cash Flow	0	0	0	0	0	0	0	0
Net Income	0	0	0	0	0	0	0	0
Hurdle Rate	IRR	NPV	Payback(years)	First 5 Yrs Avg. Net Income	Customer cost (savings)*			
0.00%	0.0%	\$0.0	0.0	\$ -	\$0			
Project Description and Approval								
Design and construct shoreline and seawall upgrades to the Trenton Channel Slocum canal and Detroit riverfronts, to repair present degraded condition and ensure long term viability and permit conformance. Design and construct approximately 2000lf a Greenway non-motorized mixed use path along the Detroit riverfront including road crossings.								
Major Risk and Risk Mitigants								
Approval Level (per FC20)								
		Required		Final Approval Signatures				
		yes no		Renee M. Tomina 9/26/2022 Project Sponsor Date				
Business Unit President		yes						
Corporate Staff Review								
Corporate Development *		Date		Business Unit President Date				
DTE Controller Review		Date		no				
Growth & Value Creation Committee Review		no						
Chief Financial Officer		no						
Chief Operating Officer		no						
Chief Executive Officer		no						
Finance Committee		no						
Board of Directors		no						

* Corporate Development indicates that Corporate Staff Review is complete. See page 2 for any comments from Corporate Staff



Appropriation Request
Corporate Staff Review

Project Name: 0		Capital Budget / Project #: 0																			
Executive Sponsor: 0																					
Corporate Staff Review		Comments and Issues																			
Corporate Finance and Development Date Support Do Not Support																					
Business Unit Controllers Date Support Do Not Support																					
Corporate Accounting Date Support Do Not Support																					
Corporate Tax Date Support Do Not Support																					
Environmental Date Support Do Not Support																					
Legal Date Support Do Not Support																					
Purchasing Date Support Do Not Support																					
Regulatory Affairs Date Support Do Not Support		<table border="1"> <thead> <tr> <th colspan="4">Most Recent Regulatory Capital Info by Year</th> <th colspan="2">*To be completed by project team</th> </tr> <tr> <th>2020</th> <th>2021</th> <th>2022</th> <th>2023</th> <th colspan="2">Beyond</th> </tr> </thead> <tbody> <tr> <td>\$-</td> <td>\$-</td> <td>\$-</td> <td>\$-</td> <td colspan="2">\$-</td> </tr> </tbody> </table>		Most Recent Regulatory Capital Info by Year				*To be completed by project team		2020	2021	2022	2023	Beyond		\$-	\$-	\$-	\$-	\$-	
Most Recent Regulatory Capital Info by Year				*To be completed by project team																	
2020	2021	2022	2023	Beyond																	
\$-	\$-	\$-	\$-	\$-																	
IT Cybersecurity Date Support Do Not Support		*Note if the project is an acquisition, physical security must also approve																			
Risk Management Date Support Do Not Support																					
Corporate Insurance Date Support Do Not Support																					



Timing Revision Request on Approved Appropriation
Summary Sheet

Project Name:	River Rouge Decommissioning	Capital Budget / Project #:	I-000151-0006
Utility/Non-Utility:	Utility	Project Type:	Decommissioning
Business Segment:	Electric Utility	Business unit within budget?:	Yes
Business Unit:	PMO - Energy Supply	Project Start Date:	06/01/2021
Project Sponsor:	Renee M. Tomina, Sr. VP MEP	In-Service Date:	June 2026
		Post Investment Evaluation Date:	2026
Current Approval Request: (\$000s)	\$94,900		
Financial Summary (\$000s)			
	Prior Years	2022	2023
	2024	2025	2026
	2027	Beyond	Total
Current Capital Approval Request	\$4,145.0	\$12,955.0	\$21,100.0
	\$8,400.0	\$48,300.0	\$0.0
	\$0.0	\$0.0	\$0.0
			\$94,900.0
Hurdle Rate	IRR	NPV	Payback (years)
First 5 Yrs Avg. Net Income	Customer cost (savings)		
-	-	N/A	N/A
N/A	N/A	N/A	N/A
Project Description and Approval Discussion			
See original CARF			
Major Risk and Risk Mitigants			
Approval Level	Business Unit President	Final Approval Signatures	
	Required		
	yes no		
Business Unit President	yes	Renee M. Tomina /s/ 1/17/2024	
Corporate Staff Review	no	Renee M. Tomina - Sr VP-MEP Date	
Corporate Development *	Date		
DTE Controller Review	no		
DTE Treasurer Review	no		
Utility Capital Committee Review	no		
Non-Utility Capital Committee Review	no		
Chief Operating Officer	no		
Chief Financial Officer	no		
Chief Executive Officer	no		
Finance Committee	no		
Board of Directors	no		



Appropriation Request
Summary Sheet

Project Name:	River Rouge Decommissioning	Capital Budget / Project #:	I-000151-0006
Utility/Non-Utility:	Utility	Project Type:	Decommissioning
Business Segment:	Electric Utility	Business unit within budget?:	Yes
Business Unit:	MEP - Energy Supply	Project Start Date:	6/1/2021
Project Sponsor:	Renee Tomina	In-Service Date:	6/1/2025
		Post Investment Evaluation Date:	2026
Current Approval Request (\$000s):	\$88.3		
Previous Request(s) (\$000s):	\$19.4		
Total Project (\$000s):	\$107.7		

Financial Summary (\$000s)								
	Prior Years	2023	2024	2025	2026	2027	Beyond	Total
Current Capital Approval Request	(\$2.3)	\$40.7	\$41.8	\$8.1	\$0.0	\$0.0	\$0.0	\$88.3
Previous Request(s)	\$19.4	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$19.4
Total Project Request	\$17.1	\$40.7	\$41.8	\$8.1	\$0.0	\$0.0	\$0.0	\$107.7
Operating After-Tax Cash Flow	(\$16.6)	(\$38.4)	(\$37.0)	\$2.7	\$11.7	\$11.2	\$143.2	\$76.7
Net Income	\$0.4	\$1.9	\$3.9	\$5.0	\$5.0	\$4.7	\$41.9	\$62.8

Hurdle Rate	IRR	NPV	Payback(years)	First 5 Yrs Avg. Net Income	Customer cost (savings)*
6.10%	6.1%	\$1,245.2	13.0	\$ 4,082.00	\$102,620

Project Description and Approval

Decommissioning of the River Rouge Power Plant. This is a partial approval to stay within compliance until BOD presentations in Q4. This request will fund the following:

Site characterizations/studies - This includes phase 1 and phase 2 environmental assessments, complete review of asbestos inventory, as well as quantifying site hazardous materials for disposal. This also includes creating the bid documents used for both developers and demolition contractors.

Cold, dark and dry activities - Engineering activities to electrically isolate the plant from the grid, drain fluids from components, remove hazardous materials in order to eliminate fire protection requirements.

Miscellaneous inspections - Manhole, cabling, and miscellaneous other inspections needed to create accurate bid documents.

Major Risk and Risk Mitigants

- 1) Explosive felling goes in the wrong direction during implosion - Explosive plan submitted during bid process by demo contractor that includes robust barriers to protect surrounding equipment, dust curtains for debris, and additional protective measures for equipment within the 500' radius
- 2) Scope Increases resulting from discovery of hazardous materials not included in the hazmat survey - Hired third party to review hazardous materials onsite. Phase I and II environmental survey, and inaccessible areas with hazardous materials have been included in the baseline estimate and assumed to contain asbestos for bidding and planning purposes
- 3) Discovery of previously unknown underground structures - Performed a complete review of plant records and history with Owner's Engineer as part of bid specification development. Physical surveys performed of site structures and areas. Knowledgeable plant personnel retained for preparation of the bid specification and execution of the project.

Approval Level (per FC20)	Business Unit President	Final Approval Signatures
	Required	
	yes no	
Business Unit President	yes	Renee Tomina 1/18/2023
Corporate Staff Review	yes	Project Sponsor Date
Corporate Development	yes	Business Unit President Date
DTE Controller Review	no	Chief Financial Officer Date
Growth & Value Creation Committee Review	Yes	Chief Executive Officer / Chief Operating Officer Date
Chief Financial Officer	Yes	
Chief Operating Officer	Yes	
Chief Executive Officer	Yes	
Finance Committee	Yes	
Board of Directors	Yes	

Corporate Development indicates that Corporate Staff Review is complete. See page 2 for any comments from Corporate Staff

Number of	5
Records passed	
Calculated total	



Appropriation Request
Corporate Staff Review

Project Name: 0		Capital Budget / Project #: 0											
Executive Sponsor: Renee Tomina													
Corporate Staff Review		Comments and Issues											
Chad Detrich	1/13/2023	☒ Support	☐ Do Not Support										
Corporate Finance and Development	Date												
Case Lancaster	1/18/2023	☒ Support	☐ Do Not Support										
Business Unit Controllers	Date												
Jill Farris	1/18/2023	☒ Support	☐ Do Not Support										
Corporate Accounting	Date												
John Miller	1/13/2023	☒ Support	☐ Do Not Support										
Corporate Tax	Date												
Todd Baker		☒ Support	☐ Do Not Support										
Environmental	Date												
Matthew Misiak	1/13/2023	☒ Support	☐ Do Not Support										
Legal	Date												
Lori Wallace	1/18/2023	☒ Support	☐ Do Not Support										
Purchasing	Date												
Thomas Lacey	1/13/2023	☒ Support	☐ Do Not Support										
Regulatory Affairs	Date												
		Most Recent Regulatory Capital Info by Year *To be completed by project team <table border="1"> <thead> <tr> <th>2020</th> <th>2021</th> <th>2022</th> <th>2023</th> <th>Beyond</th> </tr> </thead> <tbody> <tr> <td>0.751</td> <td>3.375</td> <td>12.5</td> <td>17.925</td> <td>\$-</td> </tr> </tbody> </table> Project team should be prepared to demonstrate prudence of project spend and ready to explain incremental differences between previous rate case projections and the current forecast. If contingency is included in the rate case, there is a risk of delay in recovery until the subsequent case after the amounts are spent and prudence is demonstrated. *Note if the project is an acquisition, physical security must also approve		2020	2021	2022	2023	Beyond	0.751	3.375	12.5	17.925	\$-
2020	2021	2022	2023	Beyond									
0.751	3.375	12.5	17.925	\$-									
Logan Morgan	1/17/2023	☒ Support	☐ Do Not Support										
IT Cybersecurity	Date												
Harry Stansell	1/12/2023	☒ Support	☐ Do Not Support										
Risk Management	Date												
Mick Darin	1/10/2023	☒ Support	☐ Do Not Support										
Corporate Insurance	Date												
		Insurance should be notified if any decommissioning surety bonds will be required											

Data statistics	Number of
Records passed	19
Calculated total records	1

Project Developer:		A. Saraiya	APPROVAL DISPOSITION:		Change in Total EAC: <u>-\$100,184</u>
Project Engineer:		S. George	Without Risk:		
Project Manager:		P. Duran	With Risk:		
See SWI (Standard Work Instruction) ALLPP-SWI-03-004-011-0643 for instructions on filling out this form			Approved by: <u>Ryan Randazzo</u>		Date: <u>12/27/2023</u>

Form: ALLPP-FM 0013 Rev: 8 Date: 01/25/2022

ENERGY SUPPLY PAT REVIEW REQUEST FORM

[illegible]

			X	New Revision			Cancel
			X	Realized Risk			
Project Title:							
PMP Problem Description & Project Objective (Project deliverables? Sum benefits-attach extra sheets if required):							

Government	Percentage
Current government	75%
Previous government	25%

Reason for Submittal (State reason for submittal, categorize requested dollar amount changes, and explain any estimate at completion (EAC) benefits or IRR changes):

Account	2022	2023	2024	2025
Patent	\$52,772	\$1,417,349	\$3,900,000	\$0
	\$0	\$588,165	-\$588,165	\$0
	\$52,772	\$2,005,514	\$3,311,835	\$0
Total PAT Change:	\$5,370,121	Total PAT Change:		

Current Approved PAT Form				
	2022	2023	2024	2025
	\$14,850	\$17,817	\$498,796	\$0
	\$24,050	\$500,000	\$1,324,000	\$0
(t)	\$0	\$736,838	\$3,455,660	\$0
	\$0	\$0	\$6,178	\$0
	\$0	\$0	\$0	\$0
	\$13,872	\$162,694	\$1,368,428	\$2,739
	\$52,772	\$1,417,349	\$6,653,062	\$2,739
	\$0	\$0	\$1,752,946	\$0
	\$52,772	\$1,417,349	\$8,406,008	\$2,739

Forecast Changes					Revised PAT Forecast				
2022	2023	2024	2025		2022	2023	2024	2025	Project (t)
\$0	\$3,883	-\$95,130	\$0		\$14,850	\$21,700	\$403,666	\$0	
\$0	-\$403,806	\$583,456	\$0		\$24,050	\$96,194	\$1,907,456	\$0	
\$0	\$928,829	-\$928,829	\$0		\$0	\$1,665,667	\$2,526,831	\$0	
\$0	\$0	\$0	\$0		\$0	\$0	\$6,178	\$0	
\$0	\$0	\$0	\$0		\$0	\$0	\$0	\$0	
\$0	\$59,259	-\$116,387	-\$2,739		\$13,872	\$221,953	\$1,252,041	\$0	
\$0	\$588,165	-\$556,890	-\$2,739		\$52,772	\$2,005,514	\$6,096,172	\$0	
\$0	\$0	-\$28,536	\$0		\$0	\$0	\$1,724,410	\$0	
\$0	\$588,165	-\$585,426	-\$2,739		\$52,772	\$2,005,514	\$7,820,582	\$0	

	H. Mueller	APPROVAL DISSENT
	T. Lutze	Without Risk:
	D. Martino	With Risk:

POSITION:	
X Approved by:	Ryan Randano
Date:	11/21/2023

ENERGY SUPPLY PAT REVIEW REQUEST FORM

PAT-AT Agenda Date:	
PMP Project ID:	18090
PAT LVL/REV:	
Project Complexity:	
Project Start Date:	
Constr. Start Date:	
Project I/S Date:	
Investment Reason:	

		Scope Change	☒	New Revision	☐	Cancel
	☒	Schedule Change		Realized Risk		
Project Title:						

PMP Problem Description & Project Objective (Project deliverables? Sum benefits-attach extra sheets if required):

Summary (Summarize products & services provided)

Reason for Submittal *(State reason for submittal, categorize requested dollar amount changes, and explain any estimate at completion (EAC) benefits or IRR changes):*

2025

DTE Labor (Direct) - \$116,640

Contract Labor (Direct) - \$1,154,668

Material (Direct) - \$4,182,674

Other - \$3,444

Indirects - \$919,054

Sub-Total - \$6,376.480

Calculated Risk - \$1,224,157

TOTAL = \$7 600 637

2026

DTF Labor (Direct) - \$70,002

Contract Labor (Direct) - \$900,000

00-16389-1

Material ()

Other -\$0

Indirects - \$184,131

Sub-Total - \$1,154.15

Calculated Disk £0

Overall	2022	2023	2024	Future
PAT:	\$839,310	\$150,530	\$0	\$0
:	-\$121,363	-\$824,695	\$36,906	\$0
:	\$717,947	-\$674,165	\$36,906	\$0
	Total PAT Change:			-\$909,152

Current Approved PAT Form				
	2022	2023	2024	Future
	\$0	\$30,000	\$168,708	\$8,120
	\$75,000	\$33,000	\$1,944,000	\$24,734,400
(t)	\$693,948	\$0	\$3,488,726	\$0
	\$0	\$0	\$3,444	\$0
	\$0	\$0	\$0	\$0
	\$70,362	\$112,253	\$1,002,838	\$27,874,400
	\$839,310	\$175,253	\$6,607,716	\$60,728
	\$0	\$0	\$1,152,451	\$0
	\$839,310	\$175,253	\$7,760,167	\$60,728

Forecast Changes					Revised PAT Forecast			
2022	2023	2024	Future	2022	2023	2024	Future	Project (t)
\$186	-\$30,000	-\$148,708	\$178,522	\$186	\$0	\$20,000	\$186,642	
-\$75,000	-\$10,934	-\$1,944,000	\$2,029,934	\$0	\$22,066	\$0	\$2,054,668	
\$0	-\$693,948	-\$3,488,726	\$4,182,674	\$693,948	-\$693,948	\$0	\$4,182,674	
\$0	\$0	-\$3,444	\$3,444	\$0	\$0	\$0	\$3,444	
\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
-\$46,549	-\$114,536	-\$985,932	\$1,075,311	\$23,813	-\$2,283	\$16,906	\$1,103,185	
-\$121,363	-\$849,418	-\$6,570,810	\$7,469,885	\$717,947	-\$674,165	\$36,906	\$7,530,613	
\$0	\$0	-\$1,152,451	\$1,224,157	\$0	\$0	\$0	\$1,224,157	
-\$121,363	-\$849,418	-\$7,723,261	\$8,694,042	\$717,947	-\$674,165	\$36,906	\$8,754,770	

A. Saraiya

APPROVAL DI

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DTE Electric Company

Electric Utilities
(Valuation Metrics)

Line	Company	Price to Earnings (P/E) Ratio ¹																								
		23-Year Average (1)	2024 ² (2)	2023 (3)	2022 (4)	2021 (5)	2020 (6)	2019 (7)	2018 (8)	2017 (9)	2016 (10)	2015 (11)	2014 (12)	2013 (13)	2012 (14)	2011 (15)	2010 (16)	2009 (17)	2008 (18)	2007 (19)	2006 (20)	2005 (21)	2004 (22)	2003 (23)	2002 (24)	
1	ALLETE	18.15	16.80	16.80	18.10	20.60	18.30	24.70	22.20	23.00	18.60	15.10	17.20	18.60	15.90	14.70	16.00	16.10	13.90	14.80	16.55	17.91	25.21	N/A	N/A	
2	Alliant Energy	16.95	16.40	16.40	21.40	21.20	21.20	19.10	20.60	22.30	18.10	16.60	17.20	15.30	14.50	14.50	12.50	13.90	13.40	15.10	16.82	12.59	14.00	12.69	19.93	
3	Ameren Corp.	16.68	15.50	15.50	21.50	21.40	22.20	22.10	18.30	20.60	18.30	17.50	16.70	16.50	13.80	11.90	9.70	9.30	14.20	17.40	19.39	16.72	16.28	13.51	15.78	
4	American Electric Power	15.24	15.90	15.90	21.10	17.10	19.60	21.40	18.00	19.30	15.20	15.80	15.90	14.50	13.40	11.90	3.40	10.00	13.10	16.30	12.91	13.70	12.42	10.66	12.68	
5	Avergrid, Inc.	22.95	16.30	16.30	18.60	23.20	23.60	23.10	26.10	27.30	20.50	33.50	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	24.43	13.84	19.27	N/A	
6	Avista Corp.	16.16	14.60	14.60	20.00	21.20	15.00	24.50	23.40	19.80	17.60	17.30	14.60	19.30	14.10	12.70	11.40	15.00	30.90	15.39	19.45	17.13	15.96	12.52	N/A	
7	Black Hills	17.46	14.20	14.20	18.10	17.70	17.00	16.80	19.50	22.30	16.10	19.00	18.20	17.10	31.10	18.10	9.90	NMF	15.00	15.77	17.27	17.84	6.05	5.59	N/A	
8	CenterPoint Energy	17.03	20.40	20.40	18.70	28.10	15.90	19.50	37.00	17.90	21.90	18.10	17.00	18.70	14.60	14.60	13.80	11.80	11.30	15.00	10.27	19.06	17.84	6.05	N/A	
9	CMS Energy Corp.	18.35	18.60	18.60	22.90	23.60	23.30	24.30	20.30	21.30	20.90	16.30	17.30	16.30	15.10	13.60	12.50	13.60	10.90	26.80	22.18	12.60	12.39	N/A	N/A	
10	Consolid. Edison	16.19	17.70	17.70	20.30	17.30	19.00	19.70	17.10	19.80	16.80	15.60	15.90	14.70	15.40	15.10	13.30	12.90	12.30	13.80	15.49	15.13	18.21	14.30	13.28	
11	Dominion Resources	18.34	18.30	18.30	18.70	19.50	22.60	18.20	17.50	22.20	21.30	22.10	23.00	19.20	18.90	17.30	14.30	12.70	13.80	20.60	15.98	24.69	15.07	15.24	12.05	
12	DTE Energy	16.73	16.90	16.90	16.90	16.90	16.30	19.90	17.40	16.60	19.00	18.10	14.90	17.90	14.90	13.50	12.30	10.40	14.80	18.30	17.43	13.80	16.04	13.69	11.28	
13	Duke Energy	17.15	16.50	16.50	19.60	18.90	17.10	17.70	17.00	19.90	21.30	18.20	17.90	17.40	17.50	13.80	12.70	13.30	14.30	16.10	N/A	N/A	N/A	N/A	N/A	
14	Edison Int'l	16.96	14.30	14.30	40.60	29.70	34.90	16.70	N/A	17.20	17.90	14.80	13.00	12.70	11.80	10.30	9.70	12.40	16.00	12.99	11.74	37.59	6.97	7.78	N/A	
15	El Paso Electric	17.68	N/A	N/A	N/A	N/A	N/A	N/A	26.85	21.78	18.66	18.33	16.38	15.88	14.47	12.60	10.72	10.79	11.89	15.26	16.92	26.72	22.03	18.26	22.99	
16	Energy Corp.	14.70	20.60	20.60	21.10	15.00	15.30	16.50	13.80	15.00	10.90	12.50	12.90	13.20	11.20	9.10	11.60	12.00	16.60	19.30	14.28	16.28	15.09	13.77	11.53	
17	Evergy, Inc.	18.84	14.80	14.80	19.90	22.20	23.70	22.10	18.70	19.50	18.70	18.10	17.90	16.90	19.90	15.40	13.40	12.00	13.70	18.70	27.07	19.76	20.77	13.35	16.07	
18	Eversource Energy	18.04	13.10	13.10	20.90	22.20	23.70	22.10	18.70	19.50	18.70	18.10	17.90	16.90	19.90	15.40	13.40	12.00	13.70	18.70	27.07	19.76	20.77	13.35	16.07	
19	Exelon Corp.	14.43	15.40	15.40	19.90	16.60	12.40	14.70	13.30	13.40	12.50	16.00	13.40	19.10	11.30	11.00	11.50	18.00	18.20	16.53	15.37	12.99	11.77	10.46	N/A	
20	FirstEnergy Corp.	15.15	14.40	14.40	17.00	14.10	15.70	17.10	13.60	11.40	12.70	12.60	13.20	13.10	21.10	22.40	11.70	13.00	15.60	15.60	14.23	16.07	14.13	11.77	10.46	
21	Fortis Inc.	19.14	17.00	17.00	21.10	21.20	20.60	19.20	17.10	16.80	21.60	18.00	24.30	20.00	20.10	15.53	16.11	12.10	16.03	19.90	18.30	13.96	12.59	12.23	11.09	
22	Great Plains Energy	15.52	N/A	N/A	N/A	N/A	N/A	N/A	N/A	NMF	17.98	19.37	16.47	14.19	15.53	16.11	12.10	16.03	20.55	16.35	18.30	13.96	12.59	12.23	11.09	
23	Hawaiian Elec.	17.12	6.00	6.00	18.50	18.20	21.50	21.30	18.90	20.70	13.60	20.40	15.90	16.20	15.80	17.10	18.60	19.80	23.20	21.6	20.33	18.27	19.18	13.76	13.47	
24	IDACORP, Inc.	17.19	18.10	18.10	21.00	20.80	19.90	22.30	20.50	20.60	19.10	16.20	14.70	13.40	12.40	11.50	11.80	10.20	13.90	18.20	15.07	16.70	15.49	17.98	15.96	
25	MGE Energy	20.14	21.10	21.10	24.70	25.50	26.40	25.10	29.40	24.90	20.30	17.20	17.00	17.20	15.80	15.00	15.10	14.20	15.00	15.88	22.40	17.98	17.55	18.88	N/A	
26	NextEra Energy, Inc.	18.80	19.80	19.80	27.80	31.30	28.90	26.80	24.80	21.60	20.70	16.90	17.30	16.60	14.40	11.50	10.80	13.40	14.50	18.90	13.65	17.88	13.65	N/A	N/A	
27	NorthWestern Corp	16.76	13.70	13.70	17.30	17.30	17.40	16.80	17.80	17.20	18.40	16.20	16.90	15.70	12.60	12.90	10.80	13.90	21.70	25.95	17.09	N/A	N/A	N/A	N/A	
28	OGE Energy	15.46	17.00	17.00	17.20	14.30	16.20	16.50	18.30	17.70	17.70	18.30	17.70	15.20	14.40	13.30	10.80	12.40	13.80	13.68	14.95	14.13	11.84	14.12	N/A	
29	Otter Tail Corp.	20.37	14.30	14.30	18.30	12.30	18.30	23.50	22.20	22.10	20.20	18.20	18.80	21.10	21.70	47.50	NMF	30.10	19.00	17.35	15.40	17.34	17.77	16.01	N/A	
30	Pinnacle West Capital	15.88	15.80	15.80	17.10	14.10	16.70	19.40	17.80	19.30	18.70	16.00	15.90	15.30	14.30	14.60	12.60	13.70	16.10	14.90	13.69	19.24	15.80	13.96	14.43	
31	PNM Resources	18.10	14.20	14.20	19.60	19.90	19.60	22.20	19.40	20.40	22.40	18.70	18.70	16.10	15.00	14.00	12.40	12.00	16.30	11.90	23.35	N/A	N/A	N/A	N/A	
32	Portland General	16.59	14.30	14.30	13.90	13.30	13.30	11.30	17.60	12.80	13.90	14.10	12.60	16.00	17.00	15.30	16.90	14.00	12.40	12.00	14.40	16.30	11.90	23.35	N/A	
33	PPL Corp.	16.24	16.20	16.20	20.00	54.10	19.30	13.30	11.30	17.60	12.80	13.30	14.10	12.60	16.00	17.00	15.30	16.90	14.00	12.40	12.00	14.40	16.30	11.90	23.35	N/A
34	Public Serv. Enterprise	14.70	18.80	18.80	18.50	16.80	15.70	18.00	16.60	16.30	15.30	14.10	12.60	16.00	17.00	15.30	16.90	14.00	12.40	12.00	14.40	16.30	11.90	23.35	N/A	
35	SCANA Corp.	13.96	N/A	N/A	N/A	N/A	N/A	N/A	N/A	14.46	16.80	14.67	13.68	14.43	14.80	13.67	11.80	10.10	11.80	14.00	11.50	11.79	8.65	8.96	8.19	
36	Sempra Energy	15.52	15.00	15.00	16.80	15.40	17.50	22.50	20.40	15.30	14.10	12.60	16.00	17.00	15.80	14.90	13.50	16.10	16.00	15.97	15.11	17.57	14.80	14.16	N/A	
37	Southern Co.	16.38	18.60	18.60	19.60	18.40	17.90	17.60	15.10	17.50	17.80	19.00	20.66	15.02	15.83	15.10	12.89	16.79	15.33	18.92	15.11	17.57	14.80	14.16	N/A	
38	Vectren Corp.	17.05	N/A	N/A	N/A	N/A	N/A	N/A	N/A	23.54	19.18	17.92	19.98	20.66	15.02	15.83	15.10	12.89	16.79	15.33	18.92	15.11	17.57	14.80	14.16	N/A
39	WECC Energy Group	17.39	16.50	16.50	21.90	22.30	24.90	23.50	19.60	20.00	19.90	21.30	17.70	16.50	15.80	14.20	14.00	13.30	14.80	16.50	15.97	14.46	17.51	12.43	10.46	
40	Weslar Energy	15.58	N/A	N/A	N/A	N/A	N/A	N/A	N/A	23.40	21.59	18.45	15.36	14.04	13.43	14.78	12.96	14.95	16.96	14.10	12.18	14.79	17.44	10.78	14.02	N/A
41	Xcel Energy Inc.	17.76	15.30	15.30	22.20	22.50	23.90	22.30	18.90	20.20	18.50	16.50	15.40	15.00	14.80	14.20	14.10	12.70	13.70	16.70	14.80	15.36	13.65	11.62	40.80	
42	Average	17.00	16.18	16.18	20.29	20.91	19.95	19.43	19.85	18.75	17.58	16.77	16.19	15.56	15.30	13.16	13.57	15.27	17.66	16.51	16.56	16.65	13.83	14.31	14.31	
43	Median	16.25	16.25	16.25	19.90	19.70	19.30	21.20	18.55	20.00	18.80	17.81	16.47	16.20	15.02	14.20	12.80	12.70	14.20	16.32	15.92	15.99	15.49	13.69	13.47	

Sources:

The current year P/E ratio is based on the forward P/E (price over expected earnings per share). All historical year P/E ratios are based on annual average share price over achieved earnings per share.

¹ Data for years 2019 and prior were retrieved from the Value Line Investment Survey.

² The Value Line Investment Survey, April 19, May 10, and June 7, 2024.

DTE Electric Company

Electric Utilities
(Valuation Metrics)

Line	Company	Market Price to Cash Flow (MPCF) Ratio ¹																								
		23-Year Average (1)	2024 ² (2)	2023 (3)	2022 (4)	2021 (5)	2020 (6)	2019 (7)	2018 (8)	2017 (9)	2016 (10)	2015 (11)	2014 (12)	2013 (13)	2012 (14)	2011 (15)	2010 (16)	2009 (17)	2008 (18)	2007 (19)	2006 (20)	2005 (21)	2004 (22)	2003 (23)	2002 (24)	
1	ALLETE	9.09	7.34	6.69	7.56	8.61	8.14	11.38	10.16	10.95	8.26	7.49	8.80	9.15	8.18	7.91	8.04	8.51	9.29	10.30	11.06	11.54	11.46	N/A	N/A	
2	Alliant Energy	8.27	8.78	9.43	10.43	10.31	10.66	10.74	9.71	13.21	10.67	8.86	8.40	7.52	7.50	7.21	6.59	6.23	7.49	7.92	8.00	5.09	5.52	4.76	5.20	
3	Ameren Corp.	7.38	6.78	8.05	9.54	9.03	9.63	7.95	7.85	8.36	7.44	6.87	6.95	6.61	5.48	5.02	4.23	4.25	6.35	7.69	8.57	8.57	8.24	6.74	7.96	
4	American Electric Power	6.75	7.24	7.68	8.67	7.57	8.41	8.94	8.03	8.81	7.57	7.09	7.00	6.57	5.93	5.46	5.54	4.71	5.71	6.84	5.54	6.07	5.50	4.69	5.19	
5	Averigrid, Inc.	9.21	6.32	7.12	8.69	11.19	9.39	9.11	10.24	10.14	8.56	11.30	7.70	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
6	Avista Corp.	6.92	5.85	6.73	8.39	8.03	7.80	7.34	10.14	9.35	8.63	6.76	7.30	6.21	6.68	6.40	5.80	4.06	5.12	7.58	5.30	6.58	7.58	5.36	5.90	
7	Black Hills	7.86	6.63	7.76	8.92	8.56	10.65	8.83	9.20	9.33	8.06	8.81	8.03	6.04	6.68	7.85	6.16	4.25	11.26	7.62	6.92	7.57	6.69	6.88	5.92	
8	CenterPoint Energy	5.65	7.54	7.75	8.01	7.95	9.84	8.40	8.75	5.96	5.73	6.23	6.56	5.15	5.41	4.48	3.64	3.45	5.57	4.40	4.04	4.26	2.88	2.16		
9	CMS Energy Corp.	6.56	7.47	8.26	9.43	9.87	9.65	8.40	8.73	8.50	7.53	7.69	7.89	7.77	8.31	8.15	7.39	6.72	6.89	8.31	8.65	8.59	9.31	7.90	7.64	
10	Consolid. Edison	8.21	7.47	8.26	7.76	8.35	9.46	8.73	9.64	9.39	7.96	7.89	12.27	10.88	9.92	9.45	8.12	6.96	8.27	8.65	7.81	10.09	7.68	7.51	6.53	
11	Dominion Resources	9.78	7.30	9.24	9.35	11.15	14.59	13.47	10.94	11.35	11.59	11.84	12.27	10.88	9.92	9.45	8.12	6.96	8.27	8.65	7.81	10.09	7.68	7.51	6.53	
12	DTE Energy	6.78	7.22	7.27	7.96	10.62	7.85	9.67	8.54	9.05	8.64	8.52	6.42	6.65	5.91	5.18	4.69	3.59	4.90	5.73	5.21	5.54	6.00	5.62	5.20	
13	Duke Energy	7.78	7.01	7.17	7.75	7.89	8.06	7.40	7.65	8.40	6.77	5.92	6.33	6.19	5.78	5.16	4.31	3.98	5.63	7.01	5.87	5.61	6.84	2.82	2.96	
14	Edison Int'l	5.99	5.31	5.67	6.63	7.14	7.57	7.25	13.46	7.05	6.47	6.33	6.19	5.48	4.22	4.11	3.38	4.95	6.44	6.25	6.67	4.65	3.90	4.39	4.39	
15	El Paso Electric	5.93	N/A	N/A	N/A	N/A	N/A	9.43	8.54	7.46	4.01	4.11	4.21	4.03	4.23	3.90	4.66	5.68	7.96	9.21	7.16	8.76	7.12	6.84	5.57	
16	Energy Corp.	5.76	6.17	4.62	7.15	5.61	5.78	6.05	4.92	4.66	4.01	4.11	4.21	4.03	4.23	3.90	4.66	5.68	7.96	9.21	7.16	8.76	7.12	6.84	5.57	
17	Eversource Energy	7.59	6.21	10.39	9.39	11.41	12.53	11.47	9.16	10.36	10.14	10.12	10.14	8.08	9.30	6.99	4.97	4.61	4.12	6.18	6.02	3.55	3.78	2.85	2.75	
18	Evergy, Inc.	7.34	6.56	6.74	8.66	7.41	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
19	Exelon Corp.	6.04	5.70	6.41	7.69	5.08	4.44	5.29	5.05	4.45	4.80	4.70	5.09	4.61	5.54	5.86	5.10	5.98	9.65	9.89	8.62	7.97	6.29	5.71	4.97	
20	FirstEnergy Corp.	6.93	7.51	7.90	8.93	6.60	9.23	11.09	8.84	4.76	5.12	5.38	7.43	6.15	7.42	7.33	4.49	4.91	7.58	7.89	7.53	6.04	5.15	6.90	5.10	
21	Fortis Inc.	8.43	7.69	8.34	9.10	9.57	9.50	7.97	7.97	8.23	10.46	7.29	9.25	7.93	8.09	8.38	7.40	6.76	7.58	9.18	7.89	N/A	N/A	N/A	N/A	
22	Great Plains Energy	6.89	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	14.62	8.63	6.66	6.45	5.73	6.09	5.74	4.49	5.06	7.71	7.13	7.68	6.70	6.52	5.92	5.14
23	Hawaiian Elec.	7.73	2.78	5.70	7.95	8.23	8.69	9.30	8.34	9.21	7.44	9.25	7.64	8.15	8.05	7.73	7.81	6.95	9.10	7.95	8.47	8.29	6.12	6.20	6.20	
24	IDACORP, Inc.	9.01	11.04	12.42	11.84	11.38	12.75	11.72	11.56	10.95	9.37	8.59	7.78	7.05	6.64	6.52	5.31	7.10	8.23	7.73	7.55	7.15	7.27	7.53	7.53	
25	MGE Energy	11.64	10.70	12.31	13.63	N/A	14.90	15.58	15.04	17.33	15.66	12.53	11.42	11.20	10.77	9.48	9.05	8.40	8.42	9.02	9.30	11.73	11.04	10.20	8.09	
26	NextEra Energy, Inc.	9.21	9.44	10.89	15.17	20.40	15.48	10.77	11.61	9.24	7.93	7.98	7.60	7.58	5.98	5.33	6.09	7.34	9.02	9.23	6.51	6.71	5.97	5.77	5.77	
27	NorthWestern Corp	7.85	6.90	8.01	8.65	8.83	8.88	9.36	8.19	8.82	8.65	8.99	9.01	7.61	6.85	5.89	5.79	5.05	5.57	8.45	9.39	7.31	8.13	N/A	N/A	
28	OGE Energy	7.91	7.38	7.78	8.36	7.64	8.38	10.58	9.36	10.52	9.03	9.25	10.65	9.93	7.35	7.48	6.61	5.37	6.43	7.58	7.50	7.04	6.73	5.62	5.39	
29	Older Tail Corp.	9.31	10.26	8.02	7.70	8.61	7.49	8.30	7.09	8.73	6.91	7.03	6.85	6.34	5.80	5.65	3.84	4.19	4.76	4.48	7.48	5.88	4.80	5.21	5.21	
30	Pinnacle West Capital	6.18	5.62	6.47	5.19	6.19	7.49	8.30	7.09	7.64	6.95	7.48	6.47	5.80	4.94	4.58	4.53	4.81	10.67	7.50	7.62	6.84	5.55	5.72	5.72	
31	PNM Resources	6.84	5.46	6.87	6.95	7.81	6.72	7.92	7.57	7.40	7.64	6.95	7.48	6.47	5.80	4.94	4.58	4.53	4.81	10.67	7.50	7.62	6.84	5.55	5.72	
32	Portland General	5.96	5.24	6.56	6.65	6.48	6.72	7.65	6.56	7.45	7.12	6.73	5.49	6.06	5.08	4.86	4.13	4.63	7.10	7.50	5.74	N/A	N/A	N/A	N/A	
33	PPL Corp.	7.83	7.51	7.83	8.82	13.74	7.46	7.99	7.02	10.11	8.37	6.73	7.32	6.59	5.87	5.98	7.46	8.82	9.17	8.90	7.58	7.57	6.49	5.41	5.30	
34	Public Serv. Enterprise	8.02	9.67	9.68	10.53	11.32	8.22	8.72	9.48	8.67	8.56	6.66	6.48	6.40	6.40	6.03	6.04	6.20	8.46	9.83	8.41	8.59	7.17	6.79	6.24	
35	SCANA Corp.	7.09	N/A	N/A	N/A	N/A	N/A	N/A	N/A	8.26	9.59	8.33	7.50	7.49	6.75	6.53	6.52	5.88	6.38	7.15	7.03	5.40	6.86	6.59	6.36	
36	Sempra Energy	8.47	8.71	8.93	9.75	13.23	10.40	12.05	10.10	10.65	10.88	9.99	10.77	9.37	7.26	6.13	6.53	6.07	7.07	8.61	7.22	6.96	5.16	4.85	4.00	
37	Southern Co.	8.31	8.79	8.64	9.63	8.72	8.34	8.80	7.05	7.49	8.63	8.23	8.42	8.30	8.75	8.22	7.79	7.08	8.18	8.62	8.47	8.41	8.28	7.83	7.83	
38	Vectren Corp.	7.08	N/A	N/A	N/A	N/A	N/A	N/A	N/A	10.32	8.60	7.82	7.57	6.82	5.79	5.81	5.58	5.24	6.90	6.53	7.37	7.06	7.63	7.27	6.92	6.92
39	WEC Energy Group	9.21	8.66	10.12	11.81	11.99	13.67	12.88	10.82	11.04	10.95	10.27	9.58	9.24	8.43	8.15	6.87	7.57	7.84	7.27	6.40	6.27	4.91	4.24	2.94	
40	Westar Energy	6.91	N/A	N/A	N/A	N/A	N/A	N/A	N/A	10.87	10.86	9.05	7.93	7.23	6.71	6.67	5.51	5.32	7.09	6.88	5.81	7.00	6.54	4.24	2.94	
41	Xcel Energy Inc.	7.03	6.45	7.96	8.62	9.19	10.07	9.44	7.90	8.50	8.10	7.62	7.31	7.00	6.85	6.47	6.28	5.43	5.71	6.51	5.54	5.62	5.31	4.27	5.46	
42	Average	7.63	7.26	8.01	9.00	9.28	9.26	9.78	9.03	9.41	8.68	8.07	7.90	7.41	7.01	6.56	6.02	5.61	7.01	7.77	7.17	7.18	6.82	5.75	5.58	
43	Median	7.44	7.27	7.87	8.69	8.72	8.56	9.46	8.78	9.13	8.58	7.94	7.57	7.23	6.85	6.40	5.80	5.37	7.10	7.84	7.44	7.05	6.72	5.66	5.46	

Sources:

The current year P/E ratio is based on the forward P/E (price over expected earnings per share). All historical year P/E ratios are based on annual average share price over achieved earnings per share.
¹ Data for years 2019 and prior were retrieved from the Value Line Investment Survey Investment Analyzer Software, downloaded on June 18, 2021.

² The Value Line Investment Survey, April 19, May 10, and June 7, 2024.

Note:

^a Based on the average of the high and low price and the projected Cash Flow per share.

DTE Electric Company

Electric Utilities
(Valuation Metrics)

Line	Company	Market Price to Book Value (MP/BV) Ratio ¹																				
		20-Year Average (1)	2024 ² (2)	2023 (3)	2022 (4)	2021 (5)	2020 (6)	2019 (7)	2018 (8)	2017 (9)	2016 (10)	2015 (11)	2014 (12)	2013 (13)	2012 (14)	2011 (15)	2010 (16)	2009 (17)	2008 (18)	2007 (19)	2006 (20)	2005 (21)
1	ALLETE	1.53	1.19	1.19	1.24	1.43	1.39	1.91	1.79	1.78	1.53	1.37	1.42	1.51	1.34	1.35	1.28	1.15	1.55	1.89	2.09	2.22
2	Alliant Energy	1.81	1.79	1.92	2.25	2.26	2.30	2.32	2.16	2.38	2.17	1.86	1.86	1.70	1.57	1.46	1.31	1.04	1.33	1.67	1.52	1.33
3	Ameren Corp.	1.60	1.67	2.00	2.15	2.13	2.21	2.26	1.95	1.93	1.67	1.46	1.45	1.29	1.18	0.90	0.83	0.78	1.25	1.60	1.62	1.68
4	American Electric Power	1.64	1.53	1.73	1.99	1.97	2.09	2.20	1.82	1.88	1.81	1.55	1.54	1.40	1.31	1.23	1.23	1.08	1.48	1.85	1.56	1.57
5	Avergrid, Inc.	0.88	0.65	0.71	0.89	1.01	0.97	1.02	1.02	0.93	0.83	0.72	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
6	Avista Corp.	1.31	1.04	1.19	1.33	1.42	1.37	1.54	1.88	1.73	1.57	1.36	1.33	1.25	1.21	1.19	1.07	0.94	1.11	1.29	1.30	1.13
7	Black Hills	1.48	1.06	1.28	1.54	1.52	1.55	1.95	1.61	2.06	1.94	1.59	1.79	1.62	1.21	1.14	1.07	0.83	1.22	1.57	1.47	1.63
8	CenterPoint Energy	2.25	1.75	1.86	1.99	1.74	1.90	2.21	2.18	2.59	2.73	2.43	2.27	2.30	1.99	1.87	1.96	1.77	2.49	3.13	2.75	3.06
9	CMS Energy Corp.	1.42	2.27	2.33	2.71	2.69	3.24	3.28	2.81	2.93	2.72	2.43	2.26	2.09	1.91	1.66	1.48	1.10	1.23	1.82	1.42	1.52
10	Consolid. Edison	2.49	1.53	1.68	2.34	2.37	2.72	2.18	2.40	2.94	3.15	3.34	3.55	2.97	2.84	2.37	2.01	1.80	2.42	2.69	2.07	2.50
11	Dominion Resources	1.66	1.96	1.97	2.41	2.82	1.80	2.07	1.91	2.01	1.82	1.65	1.62	1.51	1.35	1.20	1.16	0.89	1.10	1.35	1.29	1.39
12	DTE Energy	1.29	1.43	1.49	1.63	1.58	1.47	1.47	1.33	1.41	1.35	1.29	1.28	1.19	1.12	1.11	1.00	0.91	1.06	1.15	N/A	N/A
13	Duke Energy	1.71	1.80	1.86	2.08	1.67	1.62	1.80	1.97	2.17	1.92	1.76	1.68	1.57	1.53	1.24	1.07	1.04	1.56	2.05	1.80	1.93
14	Edison Int'l	1.56	N/A	N/A	N/A	N/A	N/A	N/A	1.94	1.87	1.68	1.48	1.52	1.49	1.59	1.64	1.17	0.98	1.33	1.69	1.71	1.76
15	El Paso Electric	1.72	1.49	1.45	1.81	1.75	1.93	2.03	1.74	1.76	1.67	1.40	1.33	1.21	1.31	1.35	1.62	1.66	2.44	2.65	1.89	2.01
16	Energy Corp.	1.54	1.38	1.71	1.86	2.00	2.11	1.99	1.68	1.73	1.64	1.53	1.47	1.38	1.28	1.50	1.31	1.12	1.31	1.60	1.22	1.05
17	Eversource Energy	1.39	1.18	1.33	1.52	1.50	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
18	Evergy, Inc.	2.04	1.35	1.52	1.88	1.37	1.20	1.43	1.31	1.20	1.20	1.14	1.28	1.17	1.46	1.95	2.07	2.57	4.39	4.79	3.89	3.60
19	Exelon Corp.	2.05	1.96	2.08	2.37	2.33	2.81	3.39	2.67	3.53	2.37	1.16	1.15	1.28	1.44	1.33	1.36	1.54	2.52	2.23	1.92	1.64
20	FirstEnergy Corp.	1.46	1.30	1.43	1.56	1.48	1.47	1.41	1.24	1.41	1.26	1.33	1.35	1.45	1.59	1.59	1.56	1.33	1.48	1.63	1.96	N/A
21	Fortis Inc.	1.21	N/A	N/A	N/A	N/A	N/A	N/A	N/A	1.33	1.17	1.12	1.11	1.02	0.96	0.93	0.87	0.80	1.11	1.66	1.77	1.86
22	Great Plains Energy	1.60	0.58	1.24	1.94	1.81	1.82	2.02	1.76	1.76	1.63	1.71	1.49	1.54	1.62	1.54	1.44	1.16	1.61	1.57	2.01	1.78
23	Hawaiian Elec.	1.52	1.57	1.75	1.91	1.88	1.84	2.10	1.96	1.94	1.76	1.54	1.45	1.33	1.19	1.17	1.13	0.92	1.09	1.26	1.37	1.22
24	IDACORP, Inc.	2.15	2.17	2.35	2.47	N/A	2.54	2.88	2.59	2.88	2.60	2.10	2.10	2.06	1.92	1.75	1.65	1.54	1.62	1.75	1.83	2.09
25	MGE Energy	2.39	2.48	2.89	4.07	4.27	3.58	2.75	2.32	2.35	2.30	2.09	2.15	1.93	1.74	1.55	1.49	1.70	2.06	2.34	1.80	1.93
26	NextEra Energy, Inc.	1.42	1.06	1.18	1.25	1.43	1.45	1.74	1.48	1.64	1.68	1.60	1.54	1.56	1.42	1.35	1.22	1.07	1.15	1.48	1.65	1.42
27	NorthWestern Corp	1.81	1.50	1.62	1.74	1.67	1.86	2.06	1.75	1.82	1.73	1.79	2.22	2.24	1.94	1.90	1.70	1.37	1.52	1.98	1.91	1.80
28	OGE Energy	1.98	2.88	2.55	2.30	2.33	2.04	2.62	2.49	2.33	1.90	1.78	1.90	1.96	1.58	1.35	1.19	1.18	1.71	1.93	1.76	1.74
29	Older Tail Corp.	1.41	1.17	1.42	1.31	1.45	1.63	1.91	1.74	1.91	1.72	1.52	1.44	1.47	1.39	1.25	1.14	0.95	1.00	1.26	1.26	1.25
30	Pinnacle West Capital	1.37	1.36	1.75	1.81	1.86	1.87	2.28	1.83	1.84	1.56	1.33	1.21	1.09	0.98	0.80	0.69	0.56	0.66	1.23	1.21	1.45
31	PNM Resources	1.36	1.23	1.37	1.58	1.55	1.57	1.84	1.56	1.69	1.56	1.42	1.37	1.28	1.14	1.09	0.94	0.92	1.05	1.32	1.36	N/A
32	Portland General	1.96	1.34	1.43	1.44	1.52	1.63	1.86	1.81	2.40	2.46	2.24	1.64	1.55	1.44	1.46	1.47	1.61	2.10	3.19	3.05	2.43
33	PPL Corp.	1.93	1.94	1.92	2.32	2.11	1.70	1.97	1.81	1.68	1.67	1.58	1.57	1.44	1.46	1.59	1.67	1.78	2.58	2.99	2.46	2.45
34	Public Serv. Enterprise	1.51	N/A	N/A	N/A	N/A	N/A	N/A	N/A	1.65	1.74	1.47	1.48	1.48	1.48	1.36	1.33	1.20	1.45	1.62	1.64	1.72
35	SCANA Corp.	1.78	1.55	1.65	1.84	1.64	1.84	2.22	2.06	2.24	2.00	2.17	2.20	1.84	1.53	1.28	1.35	1.32	1.60	1.87	1.70	1.73
36	Sempra Energy	2.13	2.35	2.34	2.53	2.39	2.20	2.13	1.89	2.07	2.01	1.99	2.02	2.04	2.15	1.99	1.83	1.73	2.12	2.24	2.23	2.35
37	Southern Co.	1.83	N/A	N/A	N/A	N/A	N/A	N/A	N/A	2.75	2.29	2.11	2.08	1.82	1.57	1.53	1.41	1.34	1.64	1.74	1.77	1.82
38	Vectren Corp.	2.07	2.14	2.35	2.57	2.61	2.84	2.62	2.11	2.10	2.09	1.82	2.34	2.21	2.05	1.81	1.65	1.40	1.57	1.77	1.71	1.62
39	WEC Energy Group	1.37	N/A	N/A	N/A	N/A	N/A	N/A	N/A	1.94	1.95	1.49	1.44	1.33	1.26	1.20	1.10	0.93	1.10	1.36	1.30	1.41
40	Westar Energy	1.73	1.67	2.00	2.22	2.27	2.46	2.34	1.97	2.06	1.88	1.66	1.55	1.50	1.51	1.41	1.32	1.19	1.30	1.53	1.40	1.38
41	Xcel Energy Inc.																					
42	Average	1.73	1.58	1.72	1.96	1.92	1.96	2.10	1.89	2.01	1.86	1.67	1.69	1.60	1.52	1.43	1.35	1.25	1.63	1.90	1.78	1.80
43	Median	1.69	1.52	1.69	1.89	1.75	1.84	2.06	1.86	1.92	1.75	1.57	1.54	1.50	1.47	1.36	1.31	1.15	1.48	1.69	1.71	1.73

Sources:

The current year P/E ratio is based on the forward P/E (price over expected earnings per share). All historical year P/E ratios are based on annual average share price over achieved earnings per share.

¹ Data for years 2019 and prior were retrieved from the Value Line Investment Survey. Investment Analyzer Software, downloaded on June 18, 2021.

² Data for the years 2020 - 2023 was retrieved from Value Line Investment Surveys.

³ The Value Line Investment Survey, April 19, May 10, and June 7, 2024.

Notes:

DTE Electric Company

Electric Utilities
(Valuation Metrics)

Line	Company	Dividend Yield ¹																			
		19-Year																			
		Average	2024 ^{2a}	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006
		(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)	(16)	(17)	(18)	(19)	(20)
1	ALLETE	4.05%	4.63%	4.67%	4.47%	3.88%	4.03%	2.85%	2.99%	2.97%	3.56%	3.97%	3.92%	3.89%	4.49%	4.58%	5.03%	5.79%	4.37%	3.60%	3.16%
2	Alliant Energy	3.62%	3.87%	3.57%	3.04%	2.97%	2.90%	2.88%	3.20%	3.07%	3.21%	3.60%	3.53%	3.74%	4.07%	4.28%	4.61%	5.73%	4.10%	3.13%	3.32%
3	Ameren Corp.	4.09%	3.75%	3.13%	2.74%	2.74%	2.57%	2.59%	3.04%	3.12%	3.50%	3.96%	4.02%	4.61%	4.97%	5.28%	5.76%	5.98%	6.21%	4.88%	4.93%
4	American Electric Power	3.98%	4.27%	3.98%	3.41%	3.61%	3.28%	3.10%	3.60%	3.42%	3.54%	3.80%	4.23%	4.58%	4.96%	4.90%	5.50%	5.20%	4.20%	3.86%	4.06%
5	Avangrid, Inc.	4.04%	5.25%	4.87%	3.94%	3.53%	3.69%	3.52%	3.49%	3.79%	4.26%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
6	Avista Corp.	3.95%	5.01%	4.85%	4.26%	3.94%	4.03%	3.48%	2.93%	3.14%	3.39%	3.97%	3.99%	4.51%	4.55%	4.54%	4.76%	4.49%	3.39%	2.68%	2.52%
7	Black Hills	3.79%	4.93%	4.15%	3.44%	3.50%	3.42%	2.74%	3.31%	2.75%	2.87%	3.55%	2.84%	3.19%	4.39%	4.64%	4.79%	6.17%	4.21%	3.40%	3.79%
8	CenterPoint Energy	4.08%	2.90%	2.71%	2.46%	2.77%	4.38%	2.98%	4.09%	4.79%	4.70%	5.06%	3.94%	3.57%	4.04%	5.27%	5.29%	6.37%	4.98%	3.87%	4.39%
9	CMS Energy Corp.	3.21%	3.50%	3.37%	2.92%	2.92%	2.65%	2.64%	3.03%	2.88%	2.99%	3.36%	3.59%	3.76%	4.16%	4.25%	3.98%	3.97%	2.69%	1.16%	N/A
10	Consolid. Edison	4.25%	3.67%	3.57%	3.51%	4.10%	3.87%	3.44%	3.68%	3.40%	3.62%	4.12%	4.38%	4.25%	4.07%	4.46%	5.18%	5.99%	5.67%	4.84%	5.04%
11	Dominion Resources	4.14%	5.63%	5.18%	3.66%	3.38%	4.31%	4.76%	4.72%	3.88%	3.82%	3.66%	3.43%	3.78%	4.06%	4.13%	4.41%	5.20%	3.77%	3.32%	3.60%
12	DTE Energy	3.97%	3.72%	3.67%	3.17%	3.06%	3.57%	3.37%	3.34%	3.15%	3.34%	3.53%	3.54%	3.84%	4.19%	4.68%	4.75%	6.29%	5.24%	4.36%	4.86%
13	Duke Energy	4.59%	4.36%	4.28%	3.98%	4.02%	4.35%	4.17%	4.54%	4.15%	4.26%	4.34%	4.26%	4.45%	4.68%	5.21%	5.71%	6.25%	5.16%	4.44%	N/A
14	Edison Intl	3.43%	4.60%	4.47%	4.45%	4.39%	4.29%	3.73%	3.84%	2.87%	2.81%	2.83%	2.62%	2.85%	2.97%	3.37%	3.66%	3.95%	2.69%	2.21%	2.58%
15	El Paso Electric	2.74%	N/A	N/A	N/A	N/A	N/A	N/A	2.55%	2.49%	2.75%	3.13%	2.97%	2.99%	2.97%	2.11%	N/A	N/A	N/A	N/A	N/A
16	Entergy Corp.	4.05%	4.33%	4.36%	3.70%	3.84%	3.55%	3.52%	4.41%	4.49%	4.55%	4.59%	4.47%	5.07%	4.91%	4.85%	4.20%	3.97%	2.92%	2.39%	2.82%
17	Eversource Energy	3.35%	4.90%	3.89%	3.09%	2.85%	2.63%	2.81%	3.32%	3.14%	3.22%	3.34%	3.40%	3.48%	3.52%	3.23%	3.64%	4.16%	3.25%	2.60%	3.27%
18	Eversource Energy, Inc.	4.17%	5.00%	4.42%	3.66%	3.59%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
19	Exelon Corp.	3.77%	4.26%	3.67%	2.89%	3.17%	3.82%	3.06%	3.32%	3.51%	3.75%	3.88%	3.69%	4.69%	5.73%	4.96%	4.95%	4.26%	2.78%	2.48%	2.83%
20	FirstEnergy Corp.	4.32%	4.58%	4.24%	3.71%	4.39%	4.17%	3.50%	5.17%	4.62%	4.31%	4.23%	4.26%	4.26%	4.90%	5.23%	5.76%	5.09%	3.21%	3.12%	3.40%
21	Fortis Inc.	3.75%	4.42%	4.09%	3.82%	3.77%	3.66%	3.60%	4.07%	3.69%	3.80%	3.76%	3.88%	3.84%	3.64%	3.58%	3.80%	4.21%	3.76%	3.01%	2.79%
22	Great Plains Energy	4.52%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	3.58%	3.64%	3.76%	3.62%	3.84%	4.08%	4.15%	4.49%	5.03%	6.96%	5.49%	5.80%
23	Hawaiian Elec.	4.40%	N/A	4.09%	3.59%	3.44%	3.40%	3.02%	3.54%	3.65%	3.69%	4.05%	4.76%	4.72%	4.70%	5.19%	6.89%	5.00%	5.18%	4.58%	4.51%
24	IDACORP, Inc.	3.18%	3.59%	3.18%	2.86%	2.89%	2.92%	2.49%	2.61%	2.58%	2.77%	3.06%	3.12%	3.21%	3.28%	3.10%	3.44%	4.46%	3.95%	3.55%	3.39%
25	MGE Energy	2.97%	2.40%	2.25%	2.15%	N/A	2.10%	1.94%	2.16%	1.95%	2.23%	2.78%	2.91%	3.25%	3.63%	3.98%	4.36%	4.24%	4.14%	4.25%	4.25%
26	NextEra Energy, Inc.	2.93%	3.38%	2.80%	2.11%	1.90%	2.10%	2.41%	2.68%	2.79%	2.91%	3.01%	3.02%	3.30%	3.65%	3.96%	3.90%	N/A	N/A	N/A	N/A
27	NorthWestern Corp.	4.20%	5.31%	4.78%	4.51%	4.00%	4.02%	3.28%	3.86%	3.52%	3.43%	3.61%	3.30%	3.66%	4.17%	4.51%	4.93%	5.75%	5.38%	4.09%	3.65%
28	OGE Energy	3.89%	4.87%	4.63%	4.30%	4.81%	4.68%	3.54%	3.98%	3.61%	3.87%	3.51%	2.63%	2.48%	2.94%	3.06%	3.68%	4.96%	4.52%	3.77%	3.99%
29	Other Tail Corp.	3.75%	2.08%	2.33%	2.44%	2.81%	3.45%	2.74%	2.92%	3.12%	3.87%	4.33%	4.14%	4.11%	5.21%	5.57%	5.68%	5.38%	3.63%	3.46%	3.92%
30	Pinnacle West Capital	4.54%	5.06%	4.51%	4.90%	4.44%	3.97%	3.29%	3.55%	3.16%	3.46%	3.88%	4.09%	3.98%	5.32%	4.81%	5.43%	6.76%	6.17%	4.75%	4.67%
31	PNM Resources	3.21%	4.23%	3.27%	3.04%	3.49%	3.80%	3.45%	2.79%	2.53%	2.69%	2.90%	2.79%	2.99%	2.96%	3.19%	4.09%	4.76%	4.85%	3.36%	3.21%
32	Portland General	3.75%	4.72%	4.20%	3.63%	3.62%	3.47%	2.85%	3.27%	2.92%	3.06%	3.27%	3.34%	3.67%	4.11%	4.37%	5.20%	5.36%	4.28%	3.34%	2.54%
33	PPL Corp.	4.44%	3.86%	3.53%	3.23%	5.83%	5.84%	5.24%	5.61%	4.24%	4.25%	4.55%	4.45%	4.81%	5.07%	5.10%	5.12%	4.51%	3.10%	2.69%	3.41%
34	Public Serv. Enterprise	3.75%	3.82%	3.83%	3.37%	3.37%	3.64%	3.19%	3.49%	3.74%	3.78%	3.81%	3.92%	4.35%	4.55%	4.24%	4.30%	4.30%	3.26%	2.73%	3.47%
35	SCANA Corp.	4.37%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	4.03%	3.29%	3.90%	4.05%	4.15%	4.25%	4.78%	4.93%	5.67%	4.92%	4.29%	4.21%
36	Sempra Energy	3.02%	3.41%	3.27%	2.96%	3.39%	3.24%	2.88%	3.20%	2.92%	2.92%	2.71%	2.61%	3.03%	3.71%	3.65%	3.08%	3.32%	2.62%	2.08%	2.47%
37	Southern Co.	4.55%	4.07%	4.13%	3.82%	4.17%	4.36%	4.41%	5.27%	4.63%	4.42%	4.78%	4.69%	4.61%	4.29%	4.63%	5.13%	5.52%	4.58%	4.39%	4.52%
38	Vectren Corp.	4.38%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	2.79%	3.31%	3.60%	3.62%	4.15%	4.82%	5.06%	5.53%	5.85%	4.79%	4.53%	4.52%
39	WEC Energy Group	3.11%	4.12%	3.57%	3.08%	3.00%	2.68%	2.81%	3.38%	3.31%	3.35%	3.49%	3.40%	3.49%	3.24%	3.35%	2.97%	3.16%	2.41%	2.14%	2.18%
40	Weslar Energy	4.37%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	3.00%	2.90%	3.73%	3.88%	4.27%	4.57%	4.84%	5.32%	6.27%	5.22%	4.16%	4.28%
41	Xcel Energy Inc.	3.70%	3.95%	3.28%	2.90%	2.81%	2.58%	2.75%	3.25%	3.10%	3.33%	3.69%	3.83%	3.86%	3.90%	4.20%	4.54%	5.14%	4.70%	4.05%	4.40%
42	Average	3.85%	4.20%	3.86%	3.42%	3.52%	3.56%	3.19%	3.56%	3.36%	3.49%	3.72%	3.66%	3.86%	4.18%	4.39%	4.64%	5.16%	4.25%	3.84%	3.73%
43	Median	3.69%	4.26%	3.95%	3.43%	3.50%	3.57%	3.06%	3.36%	3.16%	3.45%	3.73%	3.69%	3.84%	4.17%	4.46%	4.78%	5.20%	4.24%	3.46%	3.65%
44	20-Yr Treasury Yields ³	3.32%	4.56%	4.25%	3.30%	1.98%	1.35%	2.40%	3.02%	2.65%	2.23%	2.55%	3.07%	3.12%	2.54%	3.62%	4.03%	4.11%	4.36%	4.91%	4.99%
45	20-Yr TIPS ³	1.12%	2.09%	1.73%	0.64%	-0.43%	-0.30%	0.60%	0.94%	0.75%	0.66%	0.78%	0.87%	0.75%	0.21%	1.19%	1.73%	2.21%	2.19%	2.36%	2.31%
46	Implied Inflation ³	2.17%	2.43%	2.48%	2.64%	2.42%	1.66%	1.79%	2.06%	1.89%	1.56%	1.75%	2.19%	2.35%	2.33%	2.40%	2.26%	1.85%	2.13%	2.49%	2.62%
47	Real Dividend Yield ⁴	1.64%	1.73%	1.34%	0.77%	1.07%	1.86%	1.37%	1.47%	1.44%	1.91%	1.94%	1.43%	1.48%	1.81%	1.86%	2.33%	3.24%	2.07%	1.02%	1.08%
A-Rated Utility																					
48	Nominal "A" Rated Yield ⁵	4.75%	5.63%	5.55%	4.74%	3.10%	3.05%	3.77%	4.25%	4.00%	3.93%	4.12%	4.28%	4.48%	4.13%	5.04%	5.46%	6.04%	6.53%	6.07%	6.07%
49	Real "A" Rated Yield	2.52%	3.13%	2.99%	2.05%	0.67%	1.37%	1.94%	2.14%	2.07%	2.34%	2.33%	2.04%	2.08%	1.76%	2.58%	3.13%	4.11%	4.31%	3.49%	3.36%
Baa-Rated Utility																					
50	Nominal "Baa" Rated Yield	5.24%	5.86%	5.85%	5.05%	3.36%	3.44%	4.19%	4.67%	4.38%	4.67%	5.03%	4.80%	4.98%	4.83%	5.57%	5.96%	7.06%	7.25%	6.33%	6.32%
51	Real "Baa" Rated Yield	3.00%	3.35%	3.29%	2.35%	0.91%	1.74%	2.36%	2.55%	2.44%	3.07%	3.22%	2.55%	2.57%	2.44%	3.09%	3.62%	5.11%	5.01%	3.74%	3.60%
Spreads (A-Rated Utility Bond - Stock)																					
52	Nominal Spread ⁶	0.90%	1.43%	1.69%	1.32%	-0.41%	-0.50%	0.58%	0.69%	0.64%	0.44%	0.40%	0.62%	0.61%	-0.05%	0.74%	0.82%	0.88%	2.28%	2.55%	2.34%
53	Real Spread ⁶	0.88%	1.39%	1.65%	1.28%	-0.40%	-0.49%	0.57%	0.68%	0.62%	0.43%	0.39%	0.61%	0.60%	-0.05%	0.72%	0.80%	0.87%	2.23%	2.47%	2.28%
Spreads (Baa-Rated Utility Bond - Stock)																					
54	Nominal Spread ⁶	1.39%	1.66%	1.99%	1.63%	-0.16%	-0.12%	1.00%	1.11%	1.01%	1.18%	1.31%	1.14%	1.12%	0.65%	1.26%	1.32%	1.90%	3.00%	2.79%	2.58%
55	Real Spread ^{6</}																				

DTE Electric Company

Electric Utilities
(Valuation Metrics)

Line	Company	Earnings per Share ¹																			19-Year Average	2024 ²
		(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)	(16)	(17)	(18)	(19)		
1	ALLETE	3.05	3.75	4.30	3.38	3.23	3.35	3.33	3.38	3.13	3.14	3.38	2.90	2.63	2.58	2.65	2.19	1.89	2.82	3.08	2.77	
2	Alliant Energy	1.88	3.05	2.78	2.73	2.63	2.47	2.33	2.19	1.99	1.65	1.69	1.74	1.65	1.53	1.38	1.38	0.95	1.27	1.35	1.03	
3	Ameren Corp.	3.07	4.60	4.37	4.14	3.84	3.50	3.35	3.32	2.77	2.68	2.38	2.40	2.10	2.41	2.47	2.77	2.78	2.88	2.98	2.66	
4	American Electric Power	3.77	5.60	5.24	5.09	4.96	4.42	4.08	3.90	3.62	4.23	3.59	3.34	3.18	2.98	3.13	2.60	2.97	2.99	2.86	2.86	
5	Avangrid, Inc.	1.92	2.25	2.09	2.32	1.97	1.88	2.26	1.92	1.67	1.98	0.86	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
6	Avista Corp.	1.86	2.40	2.24	2.12	2.10	1.90	2.97	2.07	1.95	2.15	1.89	1.84	1.85	1.32	1.72	1.65	1.58	1.36	0.72	1.47	
7	Black Hills	2.77	3.90	3.91	3.97	3.74	3.73	3.53	3.47	3.38	2.63	2.83	2.89	2.61	1.97	1.01	1.66	2.32	0.18	2.68	2.21	
8	CenterPoint Energy	1.25	1.45	1.37	1.59	0.94	1.29	1.49	0.74	1.57	1.00	1.08	1.42	1.24	1.35	1.27	1.07	1.01	1.30	1.17	1.33	
9	CMS Energy Corp.	1.91	3.30	3.01	2.84	2.58	2.64	2.39	2.32	2.17	1.98	1.89	1.74	1.66	1.53	1.45	1.33	0.93	1.23	0.64	0.64	
10	Consol. Edison	3.98	5.30	5.04	4.55	4.74	3.94	4.08	4.55	4.10	3.94	4.05	3.62	3.93	3.86	3.57	3.47	3.14	3.36	3.48	2.95	
11	Dominion Resources	2.86	2.80	1.99	4.11	3.19	1.82	2.19	3.25	3.53	3.44	3.20	3.05	3.09	2.75	2.76	2.89	2.64	3.04	2.13	2.40	
12	DTE Energy	4.68	6.70	6.76	5.52	4.10	7.08	6.31	6.17	5.73	4.83	4.44	5.10	3.76	3.88	3.67	3.74	3.24	2.73	2.66	2.45	
13	Duke Energy	4.19	6.00	5.56	5.27	4.93	3.92	5.07	4.13	4.22	3.71	4.10	4.13	3.98	3.71	4.14	4.02	3.39	3.03	3.60	2.73	
14	Edison Int'l	3.32	4.95	4.76	1.60	2.00	1.72	3.98	-1.26	4.51	3.94	4.15	4.33	3.78	4.55	3.23	3.35	3.24	3.68	3.32	3.28	
15	El Paso Electric	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	2.07	2.42	2.39	2.03	2.27	2.20	2.26	2.48	2.07	1.50	1.73	1.63	1.27
16	Entergy Corp.	6.32	5.30	11.10	5.37	6.87	6.90	6.30	5.88	5.19	6.88	5.81	5.77	4.96	6.02	7.55	6.66	6.30	6.20	5.60	5.36	
17	Eversource Energy	2.80	4.60	4.34	4.09	3.54	3.55	3.45	3.25	3.11	2.96	2.76	2.58	2.49	1.89	2.22	2.10	1.91	1.86	1.59	0.82	
18	Exelon Corp.	3.47	3.60	3.17	3.26	3.83	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
19	Exelon Corp.	2.82	2.45	2.38	2.26	1.74	2.60	3.01	2.07	2.78	1.80	2.54	2.10	2.31	1.92	3.75	3.87	4.29	4.10	4.03	3.50	
20	FirstEnergy Corp.	2.58	2.70	2.56	2.41	2.69	1.85	1.84	1.33	2.73	2.10	2.00	0.85	2.97	2.13	1.88	3.25	3.32	4.38	4.22	3.86	
21	Fortis Inc.	2.10	3.20	3.10	2.78	2.61	2.60	2.68	2.52	2.66	1.89	2.11	1.38	1.63	1.65	1.74	1.62	1.51	1.52	1.29	1.36	
22	Great Plains Energy	1.33	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-0.06	1.61	1.37	1.57	1.62	1.35	1.25	1.53	1.03	1.16	1.85	1.62	
23	Hawaiian Elec.	1.64	1.90	1.81	2.20	2.25	1.81	1.99	1.85	1.64	2.29	1.50	1.64	1.62	1.35	1.25	1.53	1.03	1.16	1.85	1.62	
24	IDACORP, Inc.	3.82	5.40	5.14	5.11	4.85	4.69	4.61	4.49	4.21	3.94	3.87	3.85	3.64	3.37	3.36	2.95	2.64	2.18	1.86	2.35	
25	MGE Energy	2.21	3.70	3.25	3.07	N/A	2.60	2.51	2.43	2.20	2.18	2.06	2.32	2.16	1.86	1.76	1.67	1.47	1.59	1.51	1.37	
26	NextEra Energy, Inc.	1.65	3.40	3.17	2.90	1.61	2.10	1.94	1.67	1.63	1.45	1.52	1.40	1.21	1.14	1.21	1.19	0.99	1.02	0.82	0.81	
27	NorthWestern Corp.	2.74	3.50	3.22	3.29	3.60	3.06	3.53	3.40	3.34	3.39	2.90	2.99	2.46	2.26	2.53	2.14	2.02	1.77	1.44	1.51	
28	OGE Energy	2.62	2.10	2.07	2.25	2.36	2.06	2.24	2.12	1.82	1.69	1.69	1.94	1.79	1.73	1.50	1.33	1.25	1.32	1.23	1.03	
29	Otter Tail Corp.	3.82	4.35	4.00	4.68	4.23	2.94	4.17	4.06	3.66	3.60	3.55	3.46	3.16	1.65	0.45	0.38	0.71	1.09	1.78	1.69	
30	Principles West Capital	3.82	4.70	4.41	4.26	5.47	4.87	4.77	4.54	4.43	3.95	3.92	3.58	3.66	3.50	2.98	2.26	2.12	2.06	3.17	1.69	
31	PNM Resources	1.64	2.70	2.82	2.69	2.72	2.15	2.28	1.66	1.93	1.65	1.62	1.45	1.41	1.31	1.08	0.87	0.58	0.11	0.76	1.14	
32	Portland General	2.08	3.05	2.38	2.74	1.72	2.39	2.37	2.29	2.16	2.04	2.18	1.77	1.87	1.95	1.66	1.31	1.39	2.33	1.72	1.41	
33	PPL Corp.	2.12	1.70	1.60	1.41	0.53	2.04	2.37	2.58	2.11	2.79	2.37	2.38	2.61	2.61	2.61	2.29	1.19	2.45	2.63	2.29	
34	Public Serv. Enterprise	2.99	3.65	3.48	3.47	2.55	3.61	3.90	2.76	2.82	2.83	3.30	2.99	2.44	3.11	3.07	3.08	2.90	2.59	2.69	1.85	
35	SCANA Corp.	3.30	N/A	N/A	N/A	N/A	N/A	N/A	N/A	4.20	4.16	3.81	3.79	3.39	3.15	2.97	2.98	2.85	2.95	2.74	2.59	
36	Sempra Energy	4.96	4.80	4.61	9.21	4.01	6.58	5.97	5.48	4.63	4.24	5.23	4.63	4.22	4.35	4.47	4.02	4.78	4.43	4.26	4.23	
37	Southern Co.	2.89	4.00	3.64	3.61	3.42	3.25	3.17	3.00	3.21	2.83	2.84	2.77	2.70	2.67	2.55	2.36	2.32	2.25	2.28	2.10	
38	Vectren Corp.	1.94	N/A	N/A	N/A	N/A	N/A	N/A	N/A	2.60	2.55	2.39	2.02	1.66	1.94	1.73	1.64	1.79	1.63	1.83	1.44	
39	WEC Energy Group	2.88	4.90	4.63	4.46	4.11	3.79	3.58	3.34	3.14	2.96	2.34	2.59	2.35	2.18	1.92	1.60	1.52	1.42	1.32	1.32	
40	Westar Energy	1.96	N/A	N/A	N/A	N/A	N/A	N/A	N/A	2.27	2.43	2.09	2.35	2.27	2.15	1.79	1.80	1.28	1.31	1.84	1.88	
41	Xcel Energy Inc.	2.22	3.55	3.35	3.17	2.96	2.79	2.64	2.47	2.30	2.21	2.10	2.03	1.91	1.85	1.72	1.56	1.49	1.46	1.35	1.35	
42	Average	2.80	3.61	3.30	3.24	3.16	3.28	2.87	2.90	2.81	2.68	2.65	2.52	2.44	2.43	2.35	2.17	2.19	2.25	2.09		
43	Industry Average Growth	3.48%	0.48%	11.50%	2.47%	-3.54%	14.00%	-0.78%	3.26%	4.58%	1.09%	5.23%	3.58%	0.03%	3.76%	8.23%	-0.89%	-2.75%	7.36%			

Sources:

¹ Data for years 2019 and prior were retrieved from the Value Line Investment Survey/Investment Analyzer Software, downloaded on June 18, 2021.

Data for the years 2020 - 2023 was retrieved from Value Line Investment Surveys.

² The Value Line Investment Survey, April 19, May 10, and June 7, 2024.

DTE Electric Company

Electric Utilities (Valuation Metrics)

Line	Company	Cash Flow / Capital Spending ¹						3 - 5 yr ² Projection
		2020 (1)	2021 (2)	2022 (3)	2023 (4)	2024 (5)	2025 ² (6)	
1	ALLETE	0.74x	0.80x	2.26x	1.42x	2.21x	1.42x	1.33x
2	Alliant Energy	0.82x	0.97x	0.94x	0.95x	0.97x	1.04x	1.20x
3	Ameren Corp.	0.51x	0.59x	0.72x	0.74x	0.84x	0.87x	0.95x
4	American Electric Power	0.74x	0.69x	0.73x	0.72x	0.82x	0.88x	1.09x
5	Avangrid, Inc.	0.56x	0.62x	0.61x	0.57x	0.71x	0.74x	0.78x
6	Avista Corp.	0.85x	0.87x	0.83x	0.78x	0.84x	0.86x	0.87x
7	Black Hills	0.72x	0.76x	0.85x	0.82x	0.68x	0.75x	0.86x
8	CenterPoint Energy	0.88x	0.62x	0.62x	0.57x	0.55x	0.67x	0.69x
9	CMS Energy Corp.	0.82x	0.77x	0.78x	0.92x	0.80x	0.88x	0.95x
10	Consol. Edison	0.82x	0.89x	0.83x	0.72x	0.84x	0.88x	0.94x
11	Dominion Resources	1.00x	0.89x	0.74x	0.63x	0.51x	0.58x	0.88x
12	DTE Energy	0.67x	0.70x	0.75x	0.82x	0.87x	0.90x	0.96x
13	Duke Energy	0.86x	0.93x	0.81x	0.79x	0.77x	0.78x	0.90x
14	Edison Int'l	0.67x	0.74x	0.67x	0.75x	0.82x	0.84x	0.88x
15	El Paso Electric	1.00x	0.83x	N/A	N/A	N/A	N/A	N/A
16	Entergy Corp.	0.81x	1.05x	0.98x	0.85x	0.81x	0.82x	1.08x
17	Eversource Energy	0.95x	0.74x	0.72x	0.86x	0.76x	0.79x	0.80x
18	Evergy, Inc.	1.06x	0.96x	0.94x	0.86x	0.86x	0.91x	0.97x
19	Exelon Corp.	1.30x	1.32x	0.96x	0.99x	0.80x	0.84x	0.94x
20	FirstEnergy Corp.	0.96x	0.91x	0.86x	0.80x	0.82x	0.84x	0.95x
21	Fortis Inc.	0.60x	0.74x	0.75x	0.82x	0.85x	0.88x	0.97x
22	Hawaiian Elec.	1.10x	1.42x	1.30x	1.51x	1.20x	1.00x	1.09x
23	IDACORP, Inc.	1.25x	1.16x	0.83x	0.63x	0.56x	0.72x	0.95x
24	MGE Energy	0.73x	0.87x	N/A	1.26x	1.10x	1.18x	1.18x
25	NextEra Energy, Inc.	0.58x	0.69x	0.54x	0.59x	0.59x	0.61x	0.65x
26	NorthWestern Corp	0.98x	0.82x	0.66x	0.75x	0.87x	0.91x	1.04x
27	OGE Energy	1.43x	1.13x	0.99x	0.97x	0.99x	1.06x	1.23x
28	Otter Tail Corp.	0.45x	1.42x	1.45x	1.08x	1.46x	1.18x	1.09x
29	Pinnacle West Capital	0.98x	0.85x	0.78x	0.95x	0.74x	0.78x	0.89x
30	PNM Resources	0.59x	0.51x	0.63x	0.63x	0.53x	0.52x	0.64x
31	Portland General	0.75x	0.97x	1.01x	0.58x	0.62x	0.73x	0.93x
32	PPL Corp.	1.06x	1.12x	1.35x	0.98x	0.97x	0.99x	1.03x
33	Public Serv. Enterprise	1.00x	1.05x	0.82x	0.87x	0.90x	0.95x	0.90x
34	Sempra Energy	0.92x	0.78x	0.92x	0.96x	0.63x	0.64x	0.68x
35	Southern Co.	1.01x	0.93x	0.97x	0.97x	0.90x	0.95x	1.09x
36	WEC Energy Group	0.70x	0.75x	0.87x	0.92x	1.01x	1.09x	1.29x
37	Xcel Energy Inc.	0.99x	0.86x	0.80x	0.92x	0.65x	0.56x	0.97x
38	Average	0.86x	0.88x	0.89x	0.86x	0.86x	0.86x	0.96x
39	Median	0.85x	0.86x	0.83x	0.84x	0.82x	0.87x	0.95x

Source:

¹ Data for the years 2020 - 2024 was retrieved from Value Line Investment Surveys.

² The Value Line Investment Survey, April 19, May 10, and June 7, 2024.

Notes:

Based on the projected Cash Flow per share and Capital Spending per share.

DTE Electric Company

Electric Utilities
(Valuation Metrics)

		Percent Dividends to Book Value ¹																					
Line	Company	18-Year																		2009 (17)	2008 (18)	2007 (19)	2006 (20)
		Average	2024 ^{2a}	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010						
		(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)	(16)						
1	ALLETE	5.88%	5.50%	5.56%	5.52%	5.56%	5.61%	5.44%	5.35%	5.29%	5.45%	5.45%	5.59%	5.86%	6.04%	6.18%	6.46%	6.67%	6.78%	6.80%	6.62%		
2	Alliant Energy	6.42%	6.94%	6.84%	6.84%	6.73%	6.68%	6.68%	6.90%	7.32%	6.96%	6.70%	6.56%	6.36%	6.37%	6.26%	6.06%	5.98%	5.48%	5.23%	5.04%		
3	Ameren Corp.	6.04%	6.25%	6.26%	5.88%	5.84%	5.67%	5.87%	5.92%	6.01%	5.86%	5.78%	5.82%	5.93%	5.87%	4.76%	4.79%	4.66%	7.74%	7.84%	7.97%		
4	American Electric Power	6.36%	6.54%	6.95%	6.80%	6.74%	6.86%	6.82%	6.56%	6.43%	6.42%	5.90%	5.91%	5.91%	5.99%	6.10%	6.04%	5.97%	6.23%	6.28%	6.32%		
5	Avangrid, Inc.	3.11%	3.43%	3.38%	3.51%	3.57%	3.58%	3.57%	3.57%	3.54%	3.53%	0.00%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A		
6	Avista Corp.	5.84%	5.78%	5.58%	5.61%	5.53%	5.53%	5.37%	5.52%	5.41%	5.33%	5.38%	5.33%	5.65%	5.51%	5.42%	5.07%	4.23%	3.77%	3.38%	3.26%		
7	Black Hills	5.33%	5.33%	5.30%	5.32%	5.32%	5.32%	5.34%	5.31%	5.67%	5.55%	5.66%	5.06%	5.17%	5.31%	5.30%	5.14%	5.10%	5.15%	5.34%	5.58%		
8	CenterPoint Energy	9.09%	5.08%	5.03%	4.90%	4.82%	8.35%	6.59%	8.94%	12.39%	12.82%	12.30%	8.96%	8.23%	8.05%	7.97%	10.36%	11.28%	12.40%	12.12%	12.09%		
9	CMS Energy Corp.	6.77%	7.95%	7.84%	7.89%	7.87%	8.57%	8.66%	8.52%	8.43%	8.14%	8.16%	8.10%	7.86%	7.94%	7.05%	5.90%	4.38%	3.31%	2.11%	0.00%		
10	Consol. Edison	5.94%	5.23%	5.29%	5.42%	5.48%	5.56%	5.46%	5.49%	5.55%	5.72%	5.84%	5.87%	5.88%	5.97%	6.15%	6.27%	6.47%	6.60%	7.12%	7.40%		
11	Dominion Resources	10.07%	8.61%	8.69%	8.54%	8.00%	11.72%	10.39%	11.31%	11.41%	12.04%	12.20%	12.16%	11.24%	11.50%	9.81%	8.86%	9.38%	9.14%	8.95%	7.46%		
12	DTE Energy	6.32%	7.29%	7.25%	7.64%	8.64%	6.43%	6.34%	6.38%	6.34%	6.09%	5.81%	5.72%	5.79%	5.66%	5.60%	5.49%	5.59%	5.78%	5.91%	6.28%		
13	Duke Energy	5.52%	6.25%	6.37%	6.47%	6.34%	6.39%	6.12%	6.04%	5.85%	5.73%	5.61%	5.45%	5.28%	5.22%	5.81%	5.72%	5.66%	5.45%	5.12%	0.00%		
14	Edison Intl	5.79%	8.26%	8.30%	9.24%	7.36%	6.96%	6.73%	7.56%	6.23%	5.39%	4.97%	4.41%	4.48%	4.54%	4.16%	3.90%	4.12%	4.19%	4.53%	4.65%		
15	El Paso Electric	2.94%	N/A	N/A	N/A	N/A	5.13%	N/A	4.94%	4.67%	4.62%	4.63%	4.53%	4.46%	4.72%	3.47%	0.00%	0.00%	0.00%	0.00%	0.00%		
16	Entergy Corp.	6.68%	6.45%	6.32%	6.68%	6.72%	6.85%	7.13%	7.65%	7.90%	7.58%	6.44%	5.95%	6.15%	6.42%	6.53%	6.82%	6.59%	7.13%	6.34%	5.34%		
17	Eversource Energy	5.17%	6.75%	6.66%	5.74%	5.69%	5.54%	5.59%	5.57%	5.43%	5.27%	5.12%	4.99%	4.82%	4.49%	4.86%	4.75%	4.66%	4.26%	4.16%	4.00%		
18	Evergy, Inc.	5.62%	5.92%	5.90%	5.57%	5.41%	5.32%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A		
19	Exelon Corp.	6.96%	5.77%	5.59%	5.42%	4.36%	4.62%	4.38%	4.34%	4.23%	4.51%	4.42%	4.72%	5.49%	8.38%	9.68%	10.25%	10.96%	12.21%	11.87%	11.02%		
20	FirstEnergy Corp.	8.80%	8.97%	8.81%	8.78%	10.26%	11.70%	11.86%	13.82%	16.34%	10.21%	4.91%	4.88%	5.44%	7.03%	6.93%	7.85%	7.84%	8.10%	6.96%	6.54%		
21	Fortis Inc.	5.44%	5.75%	5.84%	5.95%	5.59%	5.39%	5.08%	5.03%	5.19%	4.80%	5.00%	5.22%	5.58%	5.81%	5.70%	5.91%	5.60%	5.55%	4.90%	5.47%		
22	Great Plains Energy	5.31%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	4.78%	4.27%	4.21%	4.02%	3.91%	3.93%	3.84%	3.90%	4.03%	7.76%	9.13%	9.94%		
23	Hawaiian Elec.	7.09%	5.07%	6.96%	6.22%	6.17%	6.12%	6.24%	6.43%	6.51%	6.91%	7.10%	7.27%	7.62%	7.77%	7.91%	7.98%	8.08%	8.11%	9.22%			
24	IDACORP, Inc.	4.75%	5.63%	5.57%	5.48%	5.45%	5.36%	5.24%	5.11%	5.02%	4.87%	4.70%	4.53%	4.26%	3.91%	3.62%	3.87%	4.11%	4.32%	4.48%	4.66%		
25	MGE Energy	6.06%	5.21%	5.30%	5.32%	N/A	5.22%	5.59%	5.60%	5.61%	5.79%	5.82%	5.84%	6.01%	6.22%	6.36%	6.56%	6.72%	6.87%	7.24%	7.77%		
26	NextEra Energy, Inc.	6.79%	8.39%	8.08%	8.61%	8.13%	7.51%	6.61%	6.22%	6.55%	6.69%	6.29%	6.49%	6.36%	6.34%	6.12%	5.82%	5.99%	6.30%	6.22%	6.21%		
27	NorthWestern Corp	5.81%	5.60%	5.63%	5.65%	5.73%	5.84%	5.69%	5.70%	5.76%	5.77%	5.78%	5.08%	5.71%	5.90%	6.08%	6.01%	6.13%	6.21%	6.06%	6.00%		
28	OGE Energy	6.88%	7.32%	7.49%	7.47%	8.04%	8.71%	7.28%	6.96%	6.59%	6.70%	6.30%	5.84%	5.56%	5.70%	5.81%	6.24%	6.79%	6.89%	7.47%	7.61%		
29	Otter Tail Corp.	6.98%	6.00%	5.95%	5.61%	6.54%	7.05%	7.19%	7.29%	7.27%	7.34%	7.70%	7.86%	8.07%	8.25%	7.52%	6.77%	6.33%	6.22%	6.67%	6.90%		
30	Pinnacle West Capital	6.19%	5.93%	6.41%	6.40%	6.43%	6.47%	6.29%	6.16%	6.03%	5.93%	5.91%	5.89%	5.84%	7.38%	6.00%	6.20%	6.42%	6.15%	5.98%	5.87%		
31	PNM Resources	4.12%	5.73%	5.72%	5.52%	3.88%	5.23%	5.59%	5.12%	4.67%	4.18%	3.85%	3.37%	3.26%	2.89%	2.55%	2.84%	2.65%	3.20%	4.13%	3.89%		
32	Portland General	4.95%	5.82%	5.73%	5.75%	5.61%	5.45%	5.24%	5.09%	4.94%	4.78%	4.64%	4.56%	4.70%	4.70%	4.78%	4.90%	4.93%	4.48%	4.42%	3.45%		
33	PPL Corp.	8.33%	5.19%	5.03%	4.66%	8.89%	9.55%	9.74%	10.13%	10.18%	10.44%	10.19%	7.28%	7.43%	8.00%	7.48%	8.24%	9.47%	9.89%	8.20%	8.27%		
34	Public Serv. Enterprise	6.99%	7.41%	7.34%	7.82%	7.12%	6.18%	6.28%	6.31%	6.27%	6.31%	6.03%	6.14%	6.28%	6.66%	6.75%	7.20%	7.66%	8.40%	8.15%	8.54%		
35	SCANA Corp.	6.44%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	6.67%	5.74%	5.72%	6.01%	6.14%	6.29%	6.48%	6.54%	6.80%	7.12%	6.94%	6.89%		
36	Sempra Energy	5.33%	5.29%	5.41%	5.49%	5.56%	5.96%	6.39%	6.59%	6.53%	5.83%	5.89%	5.74%	5.60%	5.66%	4.68%	4.16%	4.27%	4.18%	3.89%	4.19%		
37	Southern Co.	9.56%	9.57%	9.65%	9.67%	9.96%	9.59%	9.42%	9.95%	9.59%	8.89%	9.53%	9.48%	9.39%	9.22%	9.22%	9.38%	9.55%	9.74%	9.83%	10.07%		
38	Vectren Corp.	7.71%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	7.67%	7.60%	7.57%	7.51%	7.55%	7.57%	7.74%	7.78%	7.84%	7.85%	7.86%	7.97%		
39	WEC Energy Group	6.54%	8.81%	8.38%	7.92%	7.83%	7.62%	7.36%	7.12%	6.94%	7.00%	6.35%	7.96%	7.71%	6.65%	6.05%	4.92%	4.42%	3.78%	3.77%	3.72%		
40	Westar Energy	5.71%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	5.82%	5.66%	5.57%	5.60%	5.70%	5.77%	5.81%	5.84%	5.83%	5.75%	5.64%	5.56%		
41	Xcel Energy Inc.	6.21%	6.58%	6.55%	6.43%	6.38%	6.34%	6.42%	6.39%	6.38%	6.26%	6.13%	5.94%	5.78%	5.88%	5.91%	5.97%	6.09%	6.13%	6.19%	6.16%		
42	Average	6.35%	6.47%	6.43%	6.46%	6.50%	6.65%	6.57%	6.69%	6.73%	6.46%	6.13%	6.09%	6.11%	6.29%	6.11%	6.07%	6.13%	6.37%	6.29%	6.10%		
43	Median	6.08%	6.00%	6.10%	5.92%	6.34%	6.18%	6.29%	6.23%	6.25%	5.85%	5.82%	5.84%	5.84%	5.99%	6.08%	6.01%	5.99%	6.22%	6.22%	6.21%		

Sources:

¹ Data for years 2019 and prior were retrieved from the Value Line Investment Survey Investment Analyzer Software, downloaded on June 18, 2021.

Data for the years 2020 - 2023 was retrieved from Value Line Investment Surveys.

² The Value Line Investment Survey, April 19, May 10, and June 7, 2024.

^a Based on the projected 2023 Dividend Declared per share and Book Value per share, published in The Value Line Investment Survey, April 19, May 10, and June 7, 2024.

DTE Electric Company

Electric Utilities (Valuation Metrics)

		Dividends to Earnings Ratio ¹																			
Line	Company	18-Year																			
		Average	2024 ^{2a}	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006
		(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)	(16)	(17)	(18)	(19)	(20)
1	ALLETE	0.69	0.75	0.63	0.77	0.78	0.74	0.71	0.66	0.68	0.66	0.60	0.68	0.72	0.71	0.67	0.80	0.93	0.61	0.53	0.52
2	Alliant Energy	0.61	0.63	0.65	0.63	0.61	0.62	0.61	0.61	0.63	0.72	0.65	0.59	0.57	0.59	0.62	0.57	0.79	0.55	0.47	0.56
3	Ameren Corp.	0.66	0.58	0.58	0.57	0.57	0.57	0.57	0.56	0.64	0.64	0.70	0.67	0.76	0.66	0.63	0.56	0.55	0.88	0.85	0.95
4	American Electric Power	0.61	0.64	0.64	0.62	0.60	0.64	0.66	0.65	0.66	0.54	0.60	0.61	0.61	0.63	0.59	0.66	0.55	0.55	0.55	0.52
5	Avangrid, Inc.	0.86	0.78	0.84	0.76	0.89	0.94	0.78	0.91	1.03	0.87	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
6	Avista Corp.	0.69	0.80	0.82	0.83	0.80	0.85	0.52	0.72	0.73	0.64	0.70	0.69	0.66	0.88	0.64	0.61	0.51	0.51	0.83	0.39
7	Black Hills	1.04	0.67	0.64	0.61	0.61	0.58	0.58	0.56	0.54	0.64	0.57	0.54	0.58	0.75	1.45	0.87	0.61	7.78	0.51	0.60
8	CenterPoint Energy	0.71	0.57	0.56	0.45	0.70	0.70	0.58	1.51	0.86	1.03	0.92	0.67	0.67	0.60	0.62	0.73	0.75	0.56	0.58	0.45
9	CMS Energy Corp.	0.58	0.63	0.65	0.65	0.67	0.62	0.64	0.62	0.61	0.63	0.61	0.62	0.61	0.63	0.58	0.50	0.54	0.29	0.31	N/A
10	Consol. Edison	0.68	0.63	0.64	0.69	0.65	0.78	0.73	0.63	0.67	0.68	0.64	0.70	0.63	0.63	0.67	0.69	0.75	0.70	0.67	0.78
11	Dominion Resources	0.89	0.95	1.34	0.65	0.79	1.90	1.68	1.03	0.86	0.81	0.81	0.79	0.73	0.77	0.71	0.63	0.66	0.52	0.69	0.58
12	DTE Energy	0.66	0.61	0.57	0.64	0.95	0.58	0.61	0.58	0.59	0.63	0.64	0.53	0.69	0.62	0.63	0.58	0.65	0.78	0.80	0.85
13	Duke Energy	0.80	0.69	0.73	0.76	0.79	0.97	0.74	0.88	0.83	0.91	0.79	0.76	0.78	0.82	0.72	0.83	0.89	0.72	N/A	N/A
14	Edison Int'l	0.48	0.63	0.63	1.78	1.35	1.50	0.62	- 1.93	0.50	0.50	0.42	0.34	0.36	0.29	0.40	0.38	0.38	0.33	0.35	0.34
15	El Paso Electric	0.50	N/A	N/A	N/A	N/A	N/A	N/A	0.68	0.54	0.51	0.57	0.49	0.48	0.43	0.27	N/A	N/A	N/A	N/A	N/A
16	Entergy Corp.	0.56	0.86	0.39	0.76	0.56	0.54	0.58	0.61	0.67	0.50	0.57	0.58	0.67	0.55	0.44	0.49	0.48	0.48	0.46	0.40
17	Eversource Energy	0.60	0.62	0.62	0.62	0.68	0.64	0.62	0.62	0.61	0.60	0.61	0.61	0.59	0.70	0.50	0.49	0.50	0.44	0.49	0.88
18	Eergy, Inc.	0.70	0.73	0.78	0.71	0.57	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
19	Exelon Corp.	0.60	0.62	0.61	0.60	0.88	0.59	0.48	0.67	0.47	0.70	0.49	0.59	0.63	1.09	0.56	0.54	0.49	0.50	0.45	0.47
20	FirstEnergy Corp.	0.77	0.63	0.63	0.65	0.58	0.84	0.83	1.37	0.53	0.69	0.72	1.69	0.56	1.03	1.17	0.68	0.66	0.50	0.49	0.48
21	Fortis Inc.	0.72	0.74	0.74	0.78	0.80	0.76	0.69	0.69	0.62	0.82	0.68	0.94	0.77	0.73	0.67	0.69	0.69	0.66	0.64	0.49
22	Great Plains Energy	- 0.82	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-18.33	0.66	0.73	0.60	0.54	0.63	0.67	0.54	0.81	1.43	0.90	1.02
23	Hawaiian Elec.	0.82	0.60	0.64	0.60	0.73	0.64	0.67	0.76	0.54	0.83	0.76	0.77	0.74	0.86	1.02	1.36	1.16	1.12	0.93	
24	IDACORP, Inc.	0.52	0.62	0.62	0.59	0.59	0.58	0.56	0.53	0.53	0.50	0.46	0.43	0.41	0.36	0.41	0.45	0.55	0.65	0.51	
25	MGE Energy	0.56	0.47	0.51	0.52	N/A	0.56	0.55	0.54	0.57	0.56	0.56	0.48	0.50	0.56	0.57	0.60	0.66	0.60	0.62	0.68
26	NextEra Energy, Inc.	0.56	0.61	0.59	0.59	0.85	0.67	0.64	0.66	0.60	0.60	0.51	0.52	0.55	0.53	0.45	0.42	0.47	0.44	0.50	0.47
27	NorthWestern Corp.	0.70	0.74	0.80	0.77	0.69	0.78	0.65	0.65	0.63	0.59	0.66	0.54	0.62	0.65	0.57	0.64	0.66	0.75	0.89	0.95
28	OGE Energy	0.61	0.80	0.80	0.73	0.69	0.76	0.67	0.66	0.66	0.68	0.62	0.48	0.44	0.45	0.44	0.49	0.54	0.56	0.52	0.55
29	Otter Tail Corp.	0.95	0.29	0.25	0.24	0.37	0.63	0.65	0.65	0.69	0.78	0.79	0.78	0.87	1.13	2.64	3.13	1.68	1.09	0.66	0.68
30	Pinnacle West Capital	0.71	0.76	0.79	0.80	0.61	0.66	0.64	0.63	0.61	0.65	0.62	0.65	0.61	0.76	0.70	0.68	0.93	0.99	0.71	0.64
31	PNM Resources	0.84	0.58	0.53	0.52	0.43	0.58	0.52	0.65	0.52	0.53	0.49	0.52	0.48	0.44	0.46	0.57	0.86	5.50	1.20	0.50
32	Portland General	0.63	0.65	0.79	0.65	0.63	0.92	0.64	0.60	0.59	0.58	0.58	0.51	0.62	0.57	0.54	0.82	0.77	0.70	0.40	0.59
33	PPL Corp.	0.77	0.61	0.59	0.62	3.13	0.81	0.70	0.64	0.75	0.54	0.63	0.63	0.62	0.55	0.54	0.61	1.16	0.55	0.46	0.48
34	Public Serv. Enterprise	0.56	0.66	0.66	0.62	0.80	0.54	0.48	0.65	0.61	0.58	0.47	0.49	0.59	0.58	0.44	0.45	0.43	0.44	0.45	0.62
35	SCANA Corp.	0.61	N/A	N/A	N/A	N/A	N/A	N/A	N/A	0.58	0.55	0.57	0.55	0.60	0.63	0.65	0.64	0.66	0.62	0.64	0.65
36	Sempra Energy	0.54	0.52	0.52	0.50	1.10	0.64	0.65	0.65	0.71	0.71	0.54	0.57	0.60	0.55	0.43	0.39	0.33	0.31	0.29	0.28
37	Southern Co.	0.75	0.72	0.76	0.75	0.77	0.78	0.78	0.79	0.72	0.79	0.76	0.75	0.75	0.73	0.73	0.76	0.75	0.74	0.70	0.73
38	Vectren Corp.	0.75	N/A	N/A	N/A	N/A	N/A	N/A	N/A	0.66	0.64	0.64	0.72	0.86	0.72	0.80	0.84	0.75	0.80	0.69	0.85
39	WEC Energy Group	0.57	0.68	0.67	0.65	0.66	0.67	0.66	0.66	0.66	0.67	0.74	0.60	0.58	0.51	0.48	0.42	0.42	0.36	0.35	0.35
40	Westar Energy	0.68	N/A	N/A	N/A	N/A	N/A	N/A	N/A	0.70	0.63	0.69	0.60	0.60	0.61	0.72	0.69	0.94	0.89	0.59	0.52
41	Xcel Energy Inc.	0.62	0.62	0.62	0.62	0.62	0.62	0.61	0.62	0.63	0.62	0.61	0.59	0.58	0.58	0.60	0.64	0.65	0.64	0.67	0.65
42	Average	0.66	0.66	0.66	0.68	0.78	0.75	0.66	0.64	0.18	0.65	0.64	0.64	0.62	0.65	0.67	0.68	0.70	0.96	0.62	0.61
43	Median	0.63	0.63	0.63	0.64	0.68	0.67	0.64	0.65	0.63	0.64	0.62	0.60	0.61	0.63	0.62	0.62	0.66	0.61	0.60	0.57

Sources:

¹ Data for years 2019 and prior were retrieved from the Value Line Investment Survey Investment Analyzer Software, downloaded on June 18, 2021.

Data for the years 2020 - 2023 was retrieved from Value Line Investment Surveys.

² The Value Line Investment Survey, April 19, May 10, and June 7, 2024.

Note:

^b Based on the projected 2023 Dividends Declared per share and Earnings per share, published in The Value Line Investment Survey, April 19, May 10, and June 7, 2024.

DTE Electric Company

Electric Utilities
(Valuation Metrics)

		Cash Flow to Capital Spending Ratio ¹																			
Line	Company	18-Year																		2007	2006
		Average	2024 ^{2a}	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008		
		(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)	(16)	(17)	(18)		
1	ALLETE	0.95	1.39	1.76	2.12	0.55	0.55	0.63	1.22	1.61	1.32	1.16	0.45	0.67	0.49	0.77	0.63	0.39	0.46	0.65	1.23
2	Alliant Energy	0.81	0.97	0.74	0.91	0.95	N/A	N/A	N/A	0.49	N/A	0.81	0.91	1.01	0.57	0.91	0.67	0.39	0.57	1.04	1.27
3	Ameren Corp.	0.86	0.84	0.78	0.71	0.62	0.62	0.79	0.80	0.75	0.75	0.75	0.75	0.89	1.07	1.31	1.36	0.81	0.66	0.97	1.21
4	American Electric Power	0.86	0.82	0.79	0.81	0.81	0.81	0.75	0.68	0.67	0.85	0.85	0.87	0.91	1.07	1.19	1.24	1.02	0.70	0.77	0.75
5	Avangrid, Inc.	0.71	0.71	0.66	0.79	0.56	0.56	0.62	0.85	0.57	0.86	0.89	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
6	Avista Corp.	0.89	0.84	0.88	0.73	0.88	0.88	0.92	0.78	0.77	0.84	0.76	0.80	0.86	0.80	0.90	0.99	1.15	0.97	0.73	1.36
7	Black Hills	0.68	0.68	0.95	0.86	0.61	0.61	0.53	0.87	1.17	0.71	0.64	0.70	0.74	0.71	0.40	0.41	0.61	0.35	0.76	0.55
8	CenterPoint Energy	0.95	0.55	0.53	0.52	0.73	0.73	0.83	0.98	1.22	1.12	0.92	1.20	1.18	1.37	1.12	0.88	0.99	1.16	0.98	1.08
9	CMS Energy Corp.	0.86	0.80	0.85	0.82	0.78	0.78	0.79	0.77	0.89	0.81	0.81	0.74	0.82	0.82	1.05	1.13	0.97	1.11	0.55	1.07
10	Consol. Edison	0.83	0.84	0.84	0.88	0.83	0.83	0.87	0.82	0.76	0.65	0.76	0.88	0.86	1.01	0.98	0.90	0.75	0.70	0.81	0.74
11	Dominion Resources	0.76	0.51	0.46	0.86	0.73	0.73	0.96	1.04	0.81	0.65	0.64	0.63	0.77	0.73	0.79	0.87	0.75	0.83	0.74	0.85
12	DTE Energy	0.97	0.87	0.85	0.86	0.74	0.74	0.83	0.84	0.94	0.93	0.84	1.02	0.96	0.93	1.09	1.51	1.50	0.98	1.07	1.03
13	Duke Energy	0.88	0.77	0.81	0.87	0.85	0.85	0.80	0.81	0.87	0.82	0.96	1.20	1.09	0.87	0.89	0.78	0.77	0.71	1.09	0.97
14	Edison Int'l	0.75	0.82	0.83	0.62	0.55	0.55	0.68	0.34	0.94	0.91	0.80	0.83	0.80	0.76	0.61	0.60	0.79	0.93	0.88	0.93
15	El Paso Electric	0.87	N/A	N/A	N/A	0.83	N/A	N/A	0.86	1.04	0.85	0.67	0.69	0.79	0.85	1.03	0.98	0.68	0.78	0.84	1.26
16	Entergy Corp.	0.95	0.81	1.03	0.62	0.74	0.74	0.79	0.73	0.76	1.08	1.05	1.19	1.03	0.88	1.15	1.24	1.02	0.93	1.14	1.13
17	Eversource Energy	0.83	0.76	0.54	0.89	0.80	0.80	0.75	0.83	0.79	0.87	0.91	0.90	1.13	0.86	0.80	1.05	0.96	0.77	0.68	0.67
18	Eergy, Inc.	0.89	0.86	0.90	0.78	1.03	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
19	Exelon Corp.	1.18	0.80	0.82	0.84	1.09	1.09	1.20	1.05	1.06	0.76	0.82	0.93	1.07	0.98	1.19	1.66	1.66	1.61	1.84	1.86
20	FirstEnergy Corp.	0.99	0.82	0.82	0.98	0.83	0.83	0.80	0.76	1.03	0.94	0.93	0.54	0.91	0.85	1.05	1.32	1.22	0.95	1.56	1.75
21	Fortis Inc.	0.71	0.85	0.93	0.89	0.65	0.65	0.68	0.72	0.76	0.76	0.65	0.60	0.77	0.72	0.66	0.68	0.63	0.66	0.57	0.63
22	Great Plains Energy	0.79	N/A	N/A	N/A	N/A	N/A	N/A	N/A	0.78	1.17	0.90	0.79	0.91	0.86	1.03	0.86	0.50	0.35	0.69	0.64
23	Hawaiian Elec.	1.12	1.20	1.14	1.56	1.27	1.27	1.08	0.85	0.81	1.37	0.98	1.03	0.92	0.99	1.30	1.50	0.79	0.87	1.15	1.23
24	IDACORP, Inc.	1.07	0.56	0.75	1.00	1.33	1.33	1.46	1.42	1.33	1.16	1.15	1.21	1.34	1.24	0.86	0.78	0.96	0.82	0.64	0.89
25	MGE Energy	1.08	1.10	0.98	1.12	0.82	0.82	0.97	0.66	1.19	1.44	1.60	1.31	0.96	1.05	1.56	1.57	1.13	0.87	0.59	0.80
26	NextEra Energy, Inc.	0.61	0.59	0.50	0.55	0.58	0.58	0.67	0.56	0.53	0.63	0.71	0.77	0.68	0.39	0.58	0.69	0.60	0.63	0.56	0.73
27	NorthWestern Corp	1.00	0.87	0.72	0.75	0.84	0.84	1.13	1.23	1.21	1.13	1.01	0.93	0.92	0.88	1.04	0.76	0.88	1.27	1.23	1.29
28	OGE Energy	0.92	0.99	1.03	0.87	1.24	1.24	1.27	1.30	0.81	1.00	1.18	1.19	0.69	0.63	0.51	0.69	0.61	0.60	0.79	0.84
29	Otter Tail Corp.	1.00	1.46	1.98	2.13	0.48	0.48	0.80	1.49	1.10	0.84	0.74	0.70	0.67	0.85	1.16	1.09	0.56	0.37	0.65	1.44
30	Pinnacle West Capital	0.93	0.74	0.73	0.89	0.91	0.91	1.03	1.06	0.76	0.81	0.92	0.97	0.87	0.96	0.91	0.97	1.06	0.86	0.99	1.28
31	PNM Resources	0.69	0.53	0.52	0.78	0.62	0.62	0.72	0.78	0.82	0.84	0.57	0.57	0.63	0.80	0.84	0.77	0.82	0.70	0.44	0.89
32	Portland General	0.81	0.62	0.51	0.86	0.78	0.78	1.03	1.00	1.07	0.88	0.80	0.47	0.59	1.28	1.25	0.81	0.44	0.77	0.72	0.78
33	PPL Corp.	0.97	0.97	1.06	1.05	0.90	0.90	0.98	0.93	0.82	1.00	0.72	0.75	0.69	0.91	1.07	1.11	1.07	1.25	1.13	1.18
34	Public Serv. Enterprise	1.09	0.90	0.92	1.05	1.13	1.13	1.08	0.70	0.64	0.61	0.80	1.04	0.93	0.96	1.30	1.23	1.41	1.34	1.64	1.94
35	SCANIA Corp.	0.86	N/A	N/A	N/A	N/A	N/A	N/A	N/A	0.86	0.66	0.83	0.90	0.83	0.77	0.88	0.86	0.76	0.76	0.92	1.26
36	Sempra Energy	0.79	0.63	0.61	0.92	0.77	0.77	0.88	0.80	0.67	0.56	0.81	0.74	0.84	0.73	0.72	0.90	1.02	0.87	0.90	0.93
37	Southern Co.	0.90	0.90	0.88	0.97	0.99	0.99	0.88	0.83	0.90	0.77	0.88	0.80	0.86	0.93	0.94	0.93	0.78	0.87	0.91	1.00
38	Vectren Corp.	1.00	N/A	N/A	N/A	N/A	N/A	N/A	N/A	0.82	0.87	0.95	0.98	1.05	1.13	1.20	1.31	0.83	0.82	0.98	1.00
39	WEC Energy Group	0.98	1.01	0.95	1.09	0.97	0.97	0.91	0.90	0.92	1.20	0.97	1.37	1.42	1.30	1.02	0.97	0.89	0.61	0.56	0.69
40	Westar Energy	0.72	N/A	N/A	N/A	N/A	N/A	N/A	N/A	0.71	0.83	0.86	0.70	0.72	0.67	0.71	0.88	0.68	0.36	0.48	1.00
41	Xcel Energy Inc.	0.75	0.65	0.75	0.93	0.66	0.66	0.78	0.77	0.84	0.79	0.63	0.68	0.60	0.76	0.83	0.76	0.89	0.75	0.71	0.90
42	Average	0.89	0.83	0.86	0.94	0.83	0.82	0.88	0.89	0.89	0.89	0.87	0.87	0.89	0.88	0.96	0.98	0.86	0.80	0.88	1.05
43	Median	0.83	0.82	0.83	0.87	0.81	0.79	0.83	0.83	0.84	0.85	0.83	0.83	0.86	0.87	0.98	0.90	0.81	0.78	0.81	1.00

Sources:

¹ Data for years 2019 and prior were retrieved from the Value Line Investment Survey Investment Analyzer Software, downloaded on June 18, 2021.

Data for the years 2020 - 2023 was retrieved from Value Line Investment Surveys.

² The Value Line Investment Survey, April 19, May 10, and June 7, 2024.

Notes:

^a Based on the projected Cash Flow per share and Capital Spending per share published in The Value Line Investment Survey, April 19, May 10, and June 7, 2024.

DTE Electric Company

Natural Gas Utilities (Valuation Metrics)

		Price to Earnings (P/E) Ratio ¹																			
		19-Year																			
Line	Company	Average (1)	2024 ² (2)	2023 (3)	2022 (4)	2021 (5)	2020 (6)	2019 (7)	2018 (8)	2017 (9)	2016 (10)	2015 (11)	2014 (12)	2013 (13)	2012 (14)	2011 (15)	2010 (16)	2009 (17)	2008 (18)	2007 (19)	2006 (20)
1	Atmos Energy	17.38	16.80	16.80	19.30	18.80	22.30	23.20	21.70	22.00	20.80	17.50	16.10	15.90	15.90	14.40	13.20	12.50	13.60	15.90	13.52
2	Chesapeake Utilities	19.50	21.60	21.60	25.80	25.60	21.60	24.70	22.90	27.80	22.30	19.10	17.70	15.60	14.80	14.20	12.20	14.20	14.20	16.70	17.85
3	New Jersey Resources	17.02	14.90	14.90	17.00	17.50	17.70	24.30	15.60	22.40	21.30	16.60	11.70	16.00	16.80	15.00	14.90	12.30	21.60	16.13	16.13
4	NiSource Inc.	21.80	16.90	16.90	19.60	18.00	18.70	21.30	19.30	64.40	23.20	37.30	22.70	18.90	17.90	19.40	15.30	14.30	12.10	18.80	19.16
5	Northwest Nat. Gas	20.34	15.40	15.40	19.60	19.50	25.00	30.90	26.60	NMF	26.90	23.70	20.70	19.40	21.10	19.00	17.00	15.20	18.10	16.70	15.85
6	ONE Gas Inc.	20.43	16.00	16.00	19.90	18.90	21.70	25.30	23.10	23.50	22.70	19.80	17.80	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
7	Southwest Gas	18.13	23.00	23.00	NMF	14.30	16.80	21.30	20.60	22.20	21.60	19.40	17.90	15.80	15.00	15.70	14.00	12.20	20.30	17.30	15.94
8	Spire Inc.	18.13	14.50	14.50	17.50	13.60	51.10	22.80	16.70	19.80	19.60	16.50	19.80	21.30	14.50	13.00	13.70	13.40	14.30	14.20	13.60
9	UGI Corp.	14.94	8.40	8.40	14.10	13.90	13.80	23.40	17.80	20.80	19.30	17.70	15.80	15.40	16.40	15.00	10.90	10.30	13.30	15.10	13.97
10	Average	18.45	16.39	16.39	19.10	17.79	23.19	24.13	20.48	27.86	21.97	20.84	17.80	17.29	16.55	15.94	13.91	13.38	14.78	17.04	15.75
11	Median	16.70	16.00	16.00	19.45	18.00	21.60	23.40	20.60	22.30	21.60	19.10	17.80	15.95	16.15	15.35	13.85	13.80	13.90	16.70	15.89

		Market Price to Cash Flow (MP/CF) Ratio ¹																			
		19-Year																			
Line	Company	Average (1)	2024 ² (2)	2023 (3)	2022 (4)	2021 (5)	2020 (6)	2019 (7)	2018 (8)	2017 (9)	2016 (10)	2015 (11)	2014 (12)	2013 (13)	2012 (14)	2011 (15)	2010 (16)	2009 (17)	2008 (18)	2007 (19)	2006 (20)
12	Atmos Energy	9.39	10.59	11.27	11.87	10.99	13.11	13.35	12.02	11.99	11.36	9.30	8.79	7.72	7.02	6.87	6.15	5.76	6.48	7.44	6.36
13	Chesapeake Utilities	10.83	12.98	15.77	14.21	14.20	12.31	14.17	12.24	13.78	12.06	10.16	9.25	8.12	7.46	7.35	6.36	9.48	7.88	8.58	9.40
14	New Jersey Resources	11.80	9.36	11.22	11.55	11.56	11.10	15.98	11.44	14.45	13.94	11.71	8.95	11.29	12.29	12.71	11.32	11.34	9.15	13.76	11.01
15	NiSource Inc.	7.81	7.11	7.13	8.13	7.89	7.83	8.81	8.91	12.11	8.56	10.38	10.56	8.71	7.81	6.81	5.09	4.06	4.87	6.69	6.87
16	Northwest Nat. Gas	11.86	6.43	7.56	8.76	8.57	10.10	13.13	11.75	59.72	11.57	9.46	8.84	8.61	9.48	9.08	8.94	8.26	8.75	8.54	7.83
17	ONE Gas Inc.	9.93	6.44	7.73	9.91	9.32	10.85	12.75	11.85	11.89	11.10	9.19	8.16	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
18	Southwest Gas	7.22	7.06	7.35	19.83	6.87	7.05	8.92	9.32	9.10	7.41	6.56	6.35	5.94	5.55	5.60	4.91	3.84	4.89	5.42	5.28
19	Spire Inc.	9.45	6.88	7.53	8.34	7.55	14.01	11.27	9.60	10.39	10.32	8.47	12.03	13.76	8.80	8.08	8.12	8.58	8.95	8.46	8.46
20	UGI Corp.	7.68	4.28	5.84	7.20	9.56	7.39	12.95	9.01	10.09	9.02	8.47	7.49	6.55	6.30	7.51	6.02	5.74	7.11	7.92	7.48
21	Average	9.45	7.90	9.04	11.09	9.61	10.42	12.37	10.68	17.06	10.59	9.30	8.94	8.84	8.09	8.00	7.11	7.13	7.26	8.35	7.84
22	Median	8.37	7.06	7.56	9.91	9.32	10.85	12.95	11.44	11.99	11.10	9.30	8.84	8.37	7.64	7.43	6.26	7.01	7.50	8.19	7.65

		Market Price to Book Value (MP/BV) Ratio ¹																			
		19-Year																			
Line	Company	Average (1)	2024 ² (2)	2023 (3)	2022 (4)	2021 (5)	2020 (6)	2019 (7)	2018 (8)	2017 (9)	2016 (10)	2015 (11)	2014 (12)	2013 (13)	2012 (14)	2011 (15)	2010 (16)	2009 (17)	2008 (18)	2007 (19)	2006 (20)
23	Atmos Energy	1.58	1.54	1.55	1.65	1.59	1.95	2.10	2.03	2.16	2.11	1.72	1.55	1.39	1.28	1.30	1.18	1.05	1.20	1.40	1.34
24	Chesapeake Utilities	2.05	1.78	1.93	2.69	2.77	2.27	2.69	2.50	2.51	2.28	2.19	2.12	1.83	1.66	1.61	1.40	1.37	1.64	1.84	1.85
25	New Jersey Resources	2.25	1.91	2.32	2.35	2.26	1.90	2.75	2.63	2.70	2.52	2.28	2.13	2.05	2.33	2.31	2.09	2.16	1.92	2.17	2.01
26	NiSource Inc.	1.52	1.16	1.14	2.15	1.86	1.95	2.09	1.92	1.96	1.84	1.95	1.94	1.58	1.37	1.15	0.92	0.69	0.94	1.16	1.19
27	Northwest Nat. Gas	1.77	1.03	1.29	1.51	1.45	1.98	2.38	2.35	2.41	1.92	1.63	1.59	1.56	1.72	1.70	1.78	1.73	1.96	2.05	1.69
28	ONE Gas Inc.	1.63	1.24	1.43	1.73	1.57	1.90	2.20	1.93	1.89	1.67	1.26	1.07	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
29	Southwest Gas	1.52	1.25	1.28	1.62	1.32	1.49	1.84	1.79	2.13	1.96	1.68	1.68	1.61	1.51	1.43	1.24	0.97	1.20	1.46	1.46
30	Spire Inc.	1.52	1.15	1.29	1.43	1.47	1.67	1.78	1.63	1.65	1.64	1.44	1.33	1.34	1.51	1.46	1.39	1.68	1.71	1.66	1.71
31	UGI Corp.	1.93	1.13	1.59	1.39	1.64	1.87	2.92	2.30	2.62	2.41	2.29	1.97	1.69	1.45	1.75	1.55	1.66	2.01	2.16	2.21
32	Average	1.75	1.35	1.53	1.83	1.77	1.89	2.30	2.12	2.23	2.04	1.83	1.71	1.63	1.60	1.59	1.44	1.41	1.57	1.74	1.68
33	Median	1.67	1.24	1.43	1.65	1.59	1.90	2.20	2.03	2.16	1.96	1.72	1.68	1.59	1.51	1.54	1.40	1.51	1.67	1.75	1.70

Sources:

The current year P/E ratio is based on the forward P/E (price over expected earnings per share). All historical year P/E ratios are based on annual average share price over achieved earnings per share.

¹ Data for years 2019 and prior were retrieved from the Value Line Investment Survey Investment Analyzer Software, downloaded on June 18, 2021.

Data for the years 2020 - 2023 was retrieved from Value Line Investment Surveys.

² The Value Line Investment Survey, May 24, 2024.

Notes:

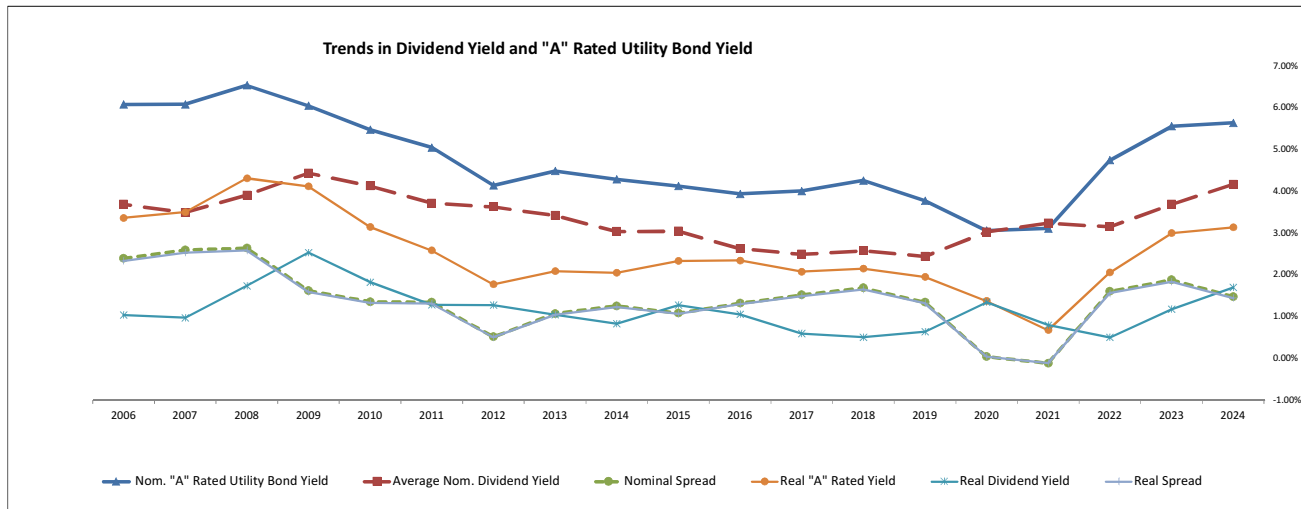
^a Based on the average of the high and low price for year and the projected Cash Flow per share, published in The Value Line Investment Survey.

^b Based on the average of the high and low price for the year and the projected Book Value per share, published in The Value Line Investment Survey.

DTE Electric Company

Natural Gas Utilities (Valuation Metrics)

		Dividend Yield ¹																			
Line	Company	18-Year																			
		Average (1)	2024 ^{2a} (2)	2023 (3)	2022 (4)	2021 (5)	2020 (6)	2019 (7)	2018 (8)	2017 (9)	2016 (10)	2015 (11)	2014 (12)	2013 (13)	2012 (14)	2011 (15)	2010 (16)	2009 (17)	2008 (18)	2007 (19)	2006 (20)
1	Atmos Energy	3.32%	2.78%	2.62%	2.46%	2.63%	2.19%	2.08%	2.23%	2.27%	2.39%	2.88%	3.11%	3.53%	4.13%	4.19%	4.70%	5.34%	4.78%	4.16%	4.66%
2	Chesapeake Utilities	2.63%	2.33%	2.08%	1.61%	1.50%	1.86%	1.68%	1.76%	1.69%	1.91%	2.18%	2.44%	2.87%	3.25%	3.36%	3.91%	4.09%	4.10%	3.62%	3.76%
3	New Jersey Resources	3.26%	3.94%	3.29%	3.25%	3.50%	3.47%	2.50%	2.61%	2.69%	2.86%	3.14%	3.50%	3.71%	3.38%	3.33%	3.69%	3.46%	3.35%	3.02%	3.19%
4	NiSource Inc.	3.95%	3.93%	3.85%	3.33%	3.60%	3.41%	2.86%	3.10%	2.79%	2.76%	3.53%	2.69%	3.30%	3.84%	4.53%	5.66%	7.64%	5.69%	4.29%	4.21%
5	Northwest Nat. Gas	3.70%	5.19%	4.40%	3.86%	3.90%	3.33%	2.81%	3.05%	3.02%	3.28%	4.01%	4.14%	4.22%	3.83%	3.85%	3.63%	3.73%	3.27%	3.12%	3.73%
6	ONE Gas Inc.	2.85%	4.25%	3.72%	3.08%	3.21%	2.70%	2.25%	2.46%	2.37%	2.32%	2.71%	2.28%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
7	Southwest Gas	3.03%	3.68%	4.07%	3.20%	3.65%	3.28%	2.60%	2.74%	2.46%	2.62%	2.87%	2.72%	2.69%	2.75%	2.78%	3.15%	4.01%	3.19%	2.56%	2.60%
8	Spire Inc.	3.88%	4.99%	4.44%	3.89%	3.79%	3.38%	2.95%	3.10%	3.09%	3.08%	3.53%	3.78%	3.96%	4.11%	4.31%	4.70%	3.91%	3.94%	4.43%	4.34%
9	UGI Corp.	3.17%	6.35%	4.64%	3.61%	3.25%	3.56%	2.16%	2.09%	2.01%	2.35%	2.50%	2.61%	3.01%	3.68%	3.30%	3.48%	3.23%	2.85%	2.69%	2.96%
10	Average	3.36%	4.16%	3.68%	3.14%	3.23%	3.02%	2.43%	2.57%	2.49%	2.62%	3.04%	3.03%	3.41%	3.62%	3.71%	4.12%	4.43%	3.90%	3.48%	3.68%
11	Median	3.42%	3.94%	3.85%	3.25%	3.50%	3.33%	2.50%	2.61%	2.46%	2.62%	2.88%	2.72%	3.42%	3.75%	3.60%	3.80%	3.96%	3.65%	3.37%	3.75%
12	20-Yr Treasury Yields ³	3.32%	4.56%	4.25%	3.30%	1.98%	1.35%	2.40%	3.02%	2.65%	2.23%	2.55%	3.07%	3.12%	2.54%	3.62%	4.03%	4.11%	4.36%	4.91%	4.99%
13	20-Yr TIPS ³	1.12%	2.09%	1.73%	0.64%	-0.43%	-0.30%	0.60%	0.94%	0.75%	0.66%	0.78%	0.87%	0.75%	0.21%	1.19%	1.73%	2.21%	2.19%	2.36%	2.31%
14	Implied Inflation ⁴	2.17%	2.43%	2.48%	2.64%	2.42%	1.66%	1.79%	2.06%	1.89%	1.56%	1.75%	2.19%	2.35%	2.33%	2.40%	2.26%	1.85%	2.13%	2.49%	2.62%
15	Real Dividend Yield ^c	1.16%	1.69%	1.17%	0.49%	0.79%	1.33%	0.63%	0.50%	0.58%	1.05%	1.27%	0.82%	1.04%	1.27%	1.27%	1.82%	2.53%	1.73%	0.97%	1.03%
Utility																					
16	Nominal "A" Rated Yield ^d	4.75%	5.63%	5.55%	4.74%	3.10%	3.05%	3.77%	4.25%	4.00%	3.93%	4.12%	4.28%	4.48%	4.13%	5.04%	5.46%	6.04%	6.53%	6.07%	6.07%
17	Real "A" Rated Yield ^e	2.52%	3.13%	2.99%	2.05%	0.67%	1.37%	1.94%	2.14%	2.07%	2.34%	2.33%	2.04%	2.08%	1.76%	2.58%	3.13%	4.11%	4.31%	3.49%	3.36%
Spreads (Utility Bond - Stock)																					
18	Nominal ^f	1.39%	1.47%	1.87%	1.60%	-0.12%	0.03%	1.33%	1.68%	1.51%	1.31%	1.08%	1.25%	1.06%	0.51%	1.33%	1.35%	1.61%	2.63%	2.59%	2.39%
19	Real ^g	1.36%	1.44%	1.82%	1.56%	-0.12%	0.03%	1.31%	1.64%	1.48%	1.29%	1.06%	1.22%	1.04%	0.50%	1.30%	1.32%	1.58%	2.58%	2.53%	2.33%
Spreads (Treasury Bond - Stock)																					
20	Nominal ^f	-0.04%	0.41%	0.57%	0.16%	-1.25%	-1.67%	-0.03%	0.45%	0.17%	-0.39%	-0.49%	0.05%	-0.29%	-1.08%	-0.09%	-0.09%	-0.32%	0.46%	1.42%	1.31%
21	Real ^g	-0.04%	0.40%	0.56%	0.15%	-1.22%	-1.64%	-0.03%	0.44%	0.16%	-0.39%	-0.48%	0.04%	-0.29%	-1.05%	-0.08%	-0.08%	-0.31%	0.46%	1.39%	1.28%



Sources:

¹ Data for years 2019 and prior were retrieved from the Value Line Investment Survey Investment Analyzer Software, downloaded on June 18, 2021.

Data for the years 2020 - 2023 was retrieved from Value Line Investment Surveys.

² The Value Line Investment Survey, May 24, 2024.

³ St. Louis Federal Reserve: Economic Research, <http://research.stlouisfed.org>.

⁴ www.moodys.com, Bond Yields and Key Indicators, through December 31, 2023.

Notes:

^a Based on the average of the high and low price for the year and the projected Dividends Declared per share published in the Value Line Investment Survey.

^b Line 16 = (1 + Line 14) / (1 + Line 15) - 1.

^c Line 17 = (1 + Line 12) / (1 + Line 16) - 1.

^d The spread being measured here is the nominal A-rated utility bond yield over the average nominal utility dividend yield; (Line 18 - Line 12).

^e The spread being measured here is the real A-rated utility bond yield over the average real utility dividend yield; (Line 19 - Line 17).

^f The spread being measured here is the nominal 20-Year Treasury yield over the average nominal utility dividend yield; (Line 14 - Line 12).

^g The spread being measured here is the real 20-Year TIPS yield over the average real utility dividend yield; (Line 15 - Line 17).

DTE Electric Company

Natural Gas Utilities
(Valuation Metrics)

Line	Company	Dividend per Share ¹																			2018 CAGR (21)	2017 CAGR (22)	
		19-Year Average (1)	2024 ² (2)	2023 (3)	2022 (4)	2021 (5)	2020 (6)	2019 (7)	2018 (8)	2017 (9)	2016 (10)	2015 (11)	2014 (12)	2013 (13)	2012 (14)	2011 (15)	2010 (16)	2009 (17)	2008 (18)	2007 (19)			2006 (20)
1	Atmos Energy	1.84	3.22	2.96	2.72	2.50	2.30	2.10	1.94	1.80	1.68	1.56	1.48	1.40	1.38	1.36	1.34	1.32	1.30	1.28	1.26	2.08%	2.15%
2	Chesapeake Utilities	1.30	2.46	2.25	2.03	1.84	1.69	1.55	1.39	1.26	1.19	1.12	1.07	1.01	0.96	0.91	0.87	0.83	0.81	0.78	0.77	2.89%	3.02%
3	New Jersey Resources	0.98	1.68	1.56	1.45	1.36	1.27	1.19	1.11	1.04	0.98	0.93	0.86	0.81	0.77	0.72	0.68	0.62	0.56	0.51	0.48	3.97%	4.59%
4	NISource Inc.	0.89	1.06	1.00	0.94	0.88	0.84	0.80	0.78	0.70	0.64	0.58	0.52	0.48	0.44	0.42	0.42	0.42	0.42	0.42	0.42	-0.82%	-1.66%
5	Northwest Nat. Gas	1.78	1.95	1.94	1.93	1.92	1.91	1.90	1.89	1.88	1.87	1.86	1.85	1.83	1.79	1.75	1.68	1.60	1.52	1.44	1.39	1.36%	1.68%
6	ONE Gas Inc.	1.92	2.64	2.60	2.48	2.32	2.16	2.00	1.84	1.68	1.40	1.20	0.84	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	3.58%	4.30%
7	Southwest Gas	1.65	2.48	2.48	2.48	2.38	2.28	2.18	2.08	1.98	1.80	1.62	1.46	1.32	1.18	1.06	1.00	0.95	0.90	0.88	0.82	4.48%	5.35%
8	Spiri Inc.	2.02	3.02	2.88	2.74	2.60	2.49	2.37	2.25	2.10	1.96	1.84	1.76	1.70	1.66	1.61	1.57	1.53	1.49	1.45	1.40	2.20%	2.34%
9	UGI Corp.	0.92	1.52	1.47	1.41	1.35	1.31	1.15	1.02	0.96	0.93	0.89	0.79	0.74	0.71	0.68	0.60	0.52	0.50	0.48	0.46	3.80%	4.41%
10	Average	1.44	2.23	2.13	2.02	1.91	1.81	1.69	1.59	1.49	1.38	1.32	1.24	1.22	1.17	1.13	1.08	1.04	1.00	0.97	0.94	2.62%	2.91%
11	Industry Average Growth	4.94%	4.65%	5.28%	6.01%	5.54%	6.63%	6.56%	6.73%	7.63%	5.06%	6.54%	0.96%	4.33%	4.18%	4.04%	4.39%	3.76%	3.55%	3.02%			

Sources:
¹ Data for years 2019 and prior were retrieved from the Value Line Investment Survey Investment Analyzer Software, downloaded on June 18, 2021.
² Data for the years 2020 - 2023 was retrieved from Value Line Investment Surveys.
³ The Value Line Investment Survey, May 24, 2024.

DTE Electric Company

Natural Gas Utilities
(Valuation Metrics)

Line	Company	Earnings per Share ¹																			
		19-Year Average (1)	2024 ² (2)	2023 ² (3)	2022 ² (4)	2021 ² (5)	2020 ² (6)	2019 (7)	2018 (8)	2017 (9)	2016 (10)	2015 (11)	2014 (12)	2013 (13)	2012 (14)	2011 (15)	2010 (16)	2009 (17)	2008 (18)	2007 (19)	2006 (20)
1	Atmos Energy	3.51	6.75	6.10	5.60	5.12	4.72	4.35	4.00	3.60	3.38	3.09	2.96	2.50	2.10	2.26	2.16	1.97	2.00	1.94	2.00
2	Chesapeake Utilities	2.89	5.10	4.73	4.97	4.70	4.21	3.72	3.45	2.68	2.86	2.68	2.47	2.26	1.99	1.91	1.82	1.43	1.39	1.29	1.15
3	New Jersey Resources	1.78	2.95	2.70	2.50	2.16	2.07	1.96	2.72	1.73	1.61	1.78	2.08	1.37	1.36	1.29	1.23	1.20	1.35	0.78	0.93
4	NISource Inc.	1.22	1.70	1.60	1.47	1.35	1.32	1.31	1.30	0.39	1.00	0.63	1.67	1.57	1.37	1.05	1.06	0.84	1.34	1.14	1.14
5	Northwest Nat. Gas	2.18	2.50	2.59	2.54	2.50	2.30	2.19	2.33	-1.94	2.12	1.96	2.16	2.24	2.22	2.39	2.73	2.83	2.57	2.76	2.35
6	ONE Gas Inc.	3.32	4.00	4.14	4.08	3.85	3.68	3.51	3.25	3.02	2.65	2.24	2.07	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
7	Southwest Gas	2.88	3.30	2.13	3.10	3.80	4.14	3.94	3.68	3.62	3.18	2.92	3.01	3.11	2.86	2.43	2.27	1.94	1.39	1.95	1.98
8	Spirle Inc.	3.10	4.30	3.85	3.95	4.96	1.44	3.52	4.33	3.43	3.24	3.16	2.35	2.02	2.79	2.86	2.43	2.92	2.64	2.31	2.37
9	UGI Corp.	2.02	2.90	2.84	2.90	2.96	2.67	2.28	2.74	2.29	2.05	2.01	1.92	1.59	1.17	1.37	1.59	1.57	1.33	1.18	1.10
10	Average	2.47	3.72	3.41	3.46	3.49	2.95	2.98	3.09	2.09	2.45	2.27	2.30	2.08	1.98	1.95	1.91	1.84	1.75	1.67	1.63
11	Industry Average Growth	5.33%	9.19%	-1.38%	-0.92%	18.27%	-0.86%	-3.67%	47.72%	-14.80%	7.91%	-1.06%	10.40%	5.02%	1.90%	1.83%	3.95%	4.98%	4.94%	2.53%	

Sources:
¹ Data for years 2019 and prior were retrieved from the Value Line Investment Survey Investment Analyzer Software, downloaded on June 18, 2021.
Data for the years 2020 - 2023 was retrieved from Value Line Investment Surveys.
² The Value Line Investment Survey, May 24, 2024.

DTE Electric Company

Natural Gas Utilities (Valuation Metrics)

<u>Line</u>	<u>Company</u>	<u>Cash Flow / Capital Spending¹</u>							<u>3 - 5 yr²</u>
		<u>2019</u> (1)	<u>2020</u> (2)	<u>2021</u> (3)	<u>2022</u> (4)	<u>2023</u> (5)	<u>2024</u> (6)	<u>2025²</u> (7)	<u>Projection</u> (8)
1	Atmos Energy	0.53x	0.53x	0.53x	0.54x	0.54x	0.55x	0.58x	0.68x
2	Chesapeake Utilities	0.66x	0.64x	0.82x	1.23x	0.84x	0.61x	0.61x	0.68x
3	New Jersey Resources	1.41x	0.65x	0.72x	0.59x	0.68x	1.03x	0.84x	0.84x
4	NiSource Inc.	0.66x	0.65x	0.69x	0.55x	0.43x	0.54x	0.74x	0.65x
5	Northwest Nat. Gas	0.77x	0.75x	0.61x	0.60x	0.68x	0.63x	0.70x	0.72x
6	ONE Gas Inc.	0.78x	0.88x	0.86x	0.74x	0.83x	0.81x	0.88x	1.11x
7	Southwest Gas	0.62x	0.53x	0.61x	0.31x	0.84x	0.76x	0.81x	0.76x
8	Spire Inc.	0.65x	0.65x	0.70x	0.80x	0.71x	0.64x	0.67x	0.76x
9	UGI Corp.	1.33x	1.54x	1.66x	1.42x	1.33x	1.24x	1.24x	1.20x
10	Average	0.82x	0.76x	0.80x	0.75x	0.76x	0.76x	0.78x	0.82x
11	Median	0.66x	0.65x	0.70x	0.60x	0.71x	0.64x	0.74x	0.76x

Sources:

¹ The Value Line Investment Survey, various report dates.

² The Value Line Investment Survey, May 24, 2024.

Notes:

Based on the projected Cash Flow per share and Capital Spending per share.

DTE Electric Company

Natural Gas Utilities
(Valuation Metrics)

		Percent Dividends to Book Value ¹																			
Line	Company	19-Year																			
		Average (1)	2024 ^{2a} (2)	2023 (3)	2022 (4)	2021 (5)	2020 (6)	2019 (7)	2018 (8)	2017 (9)	2016 (10)	2015 (11)	2014 (12)	2013 (13)	2012 (14)	2011 (15)	2010 (16)	2009 (17)	2008 (18)	2007 (19)	2006 (20)
1	Atmos Energy	4.95%	4.28%	4.04%	4.07%	4.19%	4.26%	4.36%	4.53%	4.90%	5.04%	4.96%	4.81%	4.92%	5.28%	5.44%	5.55%	5.61%	5.75%	5.82%	6.25%
2	Chesapeake Utilities	5.04%	4.13%	4.01%	4.32%	4.15%	4.23%	4.53%	4.39%	4.23%	4.35%	4.78%	5.18%	5.25%	5.39%	5.42%	5.49%	5.60%	6.71%	6.66%	6.95%
3	New Jersey Resources	7.25%	7.53%	7.65%	7.63%	7.92%	6.80%	6.85%	6.87%	7.28%	7.21%	7.16%	7.45%	7.60%	7.86%	7.69%	7.72%	7.48%	6.42%	6.54%	6.40%
4	NiSource Inc.	5.55%	4.57%	4.40%	7.15%	6.69%	6.64%	5.99%	5.96%	5.46%	5.08%	6.89%	5.22%	5.22%	5.25%	5.19%	5.22%	5.25%	5.34%	4.97%	5.02%
5	Northwest Nat. Gas	6.38%	5.34%	5.69%	5.83%	5.66%	6.57%	6.69%	7.16%	7.27%	6.30%	6.53%	6.58%	6.57%	6.55%	6.44%	6.43%	6.41%	6.39%	6.32%	6.33%
6	ONE Gas Inc.	4.54%	5.26%	5.32%	5.31%	5.04%	5.14%	4.96%	4.73%	4.48%	3.88%	3.41%	2.44%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
7	Southwest Gas	4.51%	4.60%	5.20%	5.17%	4.80%	4.87%	4.79%	4.90%	5.25%	5.14%	4.82%	4.57%	4.33%	4.16%	3.98%	3.90%	3.89%	3.83%	3.74%	3.80%
8	Spire Inc.	5.85%	5.74%	5.73%	5.58%	5.56%	5.63%	5.25%	5.06%	5.09%	5.06%	5.07%	5.04%	5.31%	6.22%	6.30%	6.53%	6.56%	6.74%	7.33%	7.43%
9	UGI Corp.	5.76%	7.15%	7.35%	5.02%	5.34%	6.65%	6.30%	4.82%	5.28%	5.65%	5.72%	5.14%	5.07%	5.35%	5.77%	5.41%	5.35%	5.72%	5.82%	6.54%
10	Average	5.60%	5.40%	5.49%	5.57%	5.48%	5.62%	5.52%	5.38%	5.47%	5.30%	5.48%	5.16%	5.54%	5.76%	5.79%	5.78%	5.77%	5.86%	5.91%	6.09%
11	Median	5.32%	5.26%	5.32%	5.31%	5.34%	5.63%	5.25%	4.90%	5.25%	5.08%	5.07%	5.14%	5.24%	5.37%	5.61%	5.52%	5.60%	6.08%	6.11%	6.36%
		Dividends to Earnings Ratio ¹																			
Line	Company	19-Year																			
		Average (1)	2024 ^{2a} (2)	2023 (3)	2022 (4)	2021 (5)	2020 (6)	2019 (7)	2018 (8)	2017 (9)	2016 (10)	2015 (11)	2014 (12)	2013 (13)	2012 (14)	2011 (15)	2010 (16)	2009 (17)	2008 (18)	2007 (19)	2006 (20)
12	Atmos Energy	0.55	0.48	0.49	0.49	0.49	0.49	0.48	0.49	0.50	0.50	0.50	0.50	0.56	0.66	0.60	0.62	0.67	0.65	0.66	0.63
13	Chesapeake Utilities	0.48	0.48	0.48	0.41	0.39	0.40	0.42	0.40	0.47	0.42	0.42	0.43	0.45	0.48	0.48	0.48	0.58	0.58	0.61	0.67
14	New Jersey Resources	0.55	0.57	0.58	0.58	0.63	0.61	0.61	0.41	0.60	0.61	0.52	0.41	0.59	0.57	0.56	0.55	0.52	0.41	0.65	0.51
15	NiSource Inc.	0.80	0.62	0.63	0.64	0.65	0.65	0.64	0.61	0.60	1.79	0.64	1.32	0.61	0.62	0.69	0.88	0.87	1.10	0.69	0.81
16	Northwest Nat. Gas	0.66	0.78	0.75	0.76	0.77	0.83	0.87	0.81	-	0.97	0.88	0.95	0.86	0.82	0.81	0.73	0.62	0.57	0.59	0.52
17	ONE Gas Inc.	0.57	0.66	0.63	0.61	0.60	0.59	0.57	0.57	0.56	0.53	0.54	0.41	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
18	Southwest Gas	0.57	0.75	1.16	0.80	0.63	0.55	0.55	0.57	0.55	0.57	0.55	0.49	0.42	0.41	0.44	0.44	0.49	0.65	0.44	0.41
19	Spire Inc.	0.69	0.70	0.75	0.69	0.52	1.73	0.67	0.52	0.61	0.60	0.58	0.75	0.84	0.59	0.56	0.65	0.52	0.56	0.63	0.59
20	UGI Corp.	0.45	0.52	0.52	0.49	0.46	0.49	0.50	0.37	0.42	0.45	0.44	0.41	0.46	0.60	0.50	0.38	0.33	0.38	0.41	0.41
21	Average	0.59	0.62	0.66	0.61	0.57	0.70	0.59	0.53	0.50	0.58	0.65	0.54	0.60	0.60	0.59	0.57	0.60	0.56	0.59	0.58
22	Median	0.58	0.62	0.63	0.61	0.60	0.59	0.57	0.52	0.55	0.57	0.54	0.49	0.58	0.60	0.56	0.58	0.54	0.59	0.62	0.59
		Cash Flow to Capital Spending Ratio ¹																			
Line	Company	19-Year																			
		Average (1)	2024 ^{2a} (2)	2023 (3)	2022 (4)	2021 (5)	2020 (6)	2019 (7)	2018 (8)	2017 (9)	2016 (10)	2015 (11)	2014 (12)	2013 (13)	2012 (14)	2011 (15)	2010 (16)	2009 (17)	2008 (18)	2007 (19)	2006 (20)
23	Atmos Energy	0.64	0.55	0.53	0.54	0.58	0.52	0.53	0.55	0.62	0.59	0.60	0.65	0.55	0.59	0.68	0.77	0.78	0.81	0.94	0.82
24	Chesapeake Utilities	0.76	0.61	0.81	1.23	0.81	0.78	0.62	0.39	0.50	0.50	0.53	0.71	0.65	0.79	1.12	1.10	1.14	0.83	0.82	0.45
25	New Jersey Resources	1.19	1.03	0.82	0.59	0.62	0.71	0.51	0.85	0.70	0.59	0.67	1.79	1.46	1.48	1.51	1.55	1.75	2.11	1.67	2.14
26	NiSource Inc.	0.73	0.54	0.61	0.55	0.68	0.66	0.61	0.58	0.41	0.59	0.53	0.56	0.57	0.65	0.75	1.11	1.06	0.94	1.11	1.37
27	Northwest Nat. Gas	0.89	0.63	0.67	0.60	0.68	0.66	0.69	0.71	0.14	1.01	1.12	1.15	0.98	1.01	1.33	0.55	1.02	1.35	1.21	1.34
28	ONE Gas Inc.	0.83	0.81	0.77	0.74	0.86	0.83	0.89	0.84	0.87	0.92	0.86	0.79	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
29	Southwest Gas	0.82	0.76	0.68	0.31	0.86	0.69	0.53	0.56	0.68	0.83	0.84	0.99	1.05	0.90	0.82	1.37	1.28	0.85	0.78	0.72
30	Spire Inc.	1.01	0.64	0.69	0.80	0.75	0.42	0.44	0.77	0.72	0.96	0.92	0.98	0.78	0.95	1.53	1.61	1.93	1.64	1.42	1.28
31	UGI Corp.	1.44	1.24	1.18	1.42	1.32	1.59	1.22	1.64	1.29	1.35	1.48	1.53	1.32	1.52	1.28	1.36	1.52	1.72	1.62	1.69
32	Average	0.94	0.76	0.75	0.75	0.80	0.76	0.67	0.77	0.66	0.82	0.84	1.02	0.92	0.98	1.13	1.18	1.31	1.28	1.20	1.23
33	Median	0.84	0.64	0.69	0.60	0.75	0.69	0.61	0.71	0.68	0.83	0.84	0.98	0.88	0.93	1.20	1.23	1.21	1.15	1.16	1.31

Sources:

¹ Data for years 2019 and prior were retrieved from the Value Line Investment Survey Investment Analyzer Software, downloaded on June 18, 2021.

Data for the years 2020 - 2023 was retrieved from Value Line Investment Surveys.

² The Value Line Investment Survey, May 24, 2024.

Notes:

^a Based on the projected Dividends Declared per share and Book Value per share, published in The Value Line Investment Survey.

^b Based on the projected Dividends Declared per share and Earnings per share, published in The Value Line Investment Survey.

^c Based on the projected Cash Flow per share and Capital Spending per share, published in The Value Line Investment Survey.

DTE Electric Company

Proxy Group

<u>Line</u>	<u>Company</u>	<u>Credit Ratings¹</u>		<u>Common Equity Ratios</u>	
		<u>S&P</u> (1)	<u>Moody's</u> (2)	<u>MI¹</u> (3)	<u>Value Line²</u> (4)
1	Alliant Energy Corporation	A-	Baa2	41.1%	45.2%
2	American Electric Power Company, Inc.	BBB+	Baa2	36.5%	42.0%
3	Ameren Corporation	BBB+	Baa1	40.6%	43.8%
4	Avista Corporation	BBB	Baa2	45.0%	48.8%
5	Black Hills Corporation	BBB+	Baa2	41.7%	45.8%
6	CMS Energy Corporation	BBB+	Baa2	30.8%	33.1%
7	CenterPoint Energy, Inc.	BBB+	Baa2	34.2%	35.5%
8	Duke Energy Corporation	BBB+	Baa2	36.0%	40.4%
9	Edison International	BBB	Baa2	26.0%	28.7%
10	Entergy Corporation	BBB+	Baa2	35.2%	38.6%
11	Evergy, Inc.	BBB+	Baa2	42.1%	48.0%
12	Exelon Corporation	BBB+	Baa2	36.8%	39.1%
13	IDACORP, Inc.	BBB	Baa2	50.7%	51.2%
14	MGE Energy, Inc.	AA-	A1	59.1%	60.7%
15	NextEra Energy, Inc.	A-	Baa1	35.7%	43.6%
16	NorthWestern Corporation	BBB	Baa2	49.9%	50.9%
17	OGE Energy Corp.	BBB+	Baa1	48.1%	49.6%
18	Otter Tail Corporation	BBB	Baa2	61.0%	58.5%
19	Pinnacle West Capital Corporation	BBB+	Baa2	37.2%	45.0%
20	Public Service Enterprise Group Incorporated	BBB+	Baa2	43.1%	46.5%
21	Sempra Energy	BBB+	Baa2	42.3%	49.2%
22	Southern Company	A-	Baa2	31.9%	37.6%
23	WEC Energy Group, Inc.	A-	Baa1	37.9%	44.5%
24	Xcel Energy Inc.	BBB+	Baa1	39.0%	41.4%
25	Average	BBB+	Baa2	40.9%	44.5%
26	Median			39.8%	44.8%
27	DTE Electric Company^{3,4}	A-	A2		50.00%

Sources:

Note: If credit rating/common equity ratio unavailable for utility, subsidiary data used.

¹ S&P Global Market Intelligence, Downloaded on June 21, 2024.

² *The Value Line Investment Survey*, April 19, May 10, and June 7, 2024.

³ *S&P Capital IQ*.

⁴ Villadsen Direct, page 6.

DTE Electric Company

Consensus Analysts' Growth Rates

Line	Company	Zacks		MI		Yahoo! Finance		Average of Growth Rates (7)
		Estimated Growth % ¹ (1)	Number of Estimates (2)	Estimated Growth % ² (3)	Number of Estimates (4)	Estimated Growth % ³ (5)	Number of Estimates (6)	
1	Alliant Energy Corporation	6.10%	N/A	6.60%	4	6.30%	N/A	6.33%
2	American Electric Power Company, Inc.	6.05%	N/A	6.36%	5	6.36%	N/A	6.26%
3	Ameren Corporation	6.24%	N/A	6.14%	5	5.50%	N/A	5.96%
4	Avista Corporation	N/A	N/A	5.00%	2	6.20%	N/A	5.60%
5	Black Hills Corporation	N/A	N/A	4.43%	3	0.70%	N/A	2.57%
6	CMS Energy Corporation	7.56%	N/A	7.29%	7	7.60%	N/A	7.48%
7	CenterPoint Energy, Inc.	7.00%	N/A	7.90%	3	7.70%	N/A	7.53%
8	Duke Energy Corporation	6.10%	N/A	6.34%	6	6.66%	N/A	6.37%
9	Edison International	N/A	N/A	7.40%	3	7.60%	N/A	7.50%
10	Entergy Corporation	7.33%	N/A	7.05%	4	6.80%	N/A	7.06%
11	Eversource Energy, Inc.	5.00%	N/A	5.40%	2	6.00%	N/A	5.47%
12	Exelon Corporation	5.66%	N/A	5.87%	6	4.20%	N/A	5.24%
13	IDACORP, Inc.	N/A	N/A	6.20%	3	4.40%	N/A	5.30%
14	MGE Energy, Inc.	N/A	N/A	NA	NA	5.40%	N/A	5.40%
15	NextEra Energy, Inc.	8.59%	N/A	8.48%	9	8.20%	N/A	8.42%
16	NorthWestern Corporation	N/A	N/A	5.10%	3	4.50%	N/A	4.80%
17	OGE Energy Corp.	5.00%	N/A	5.27%	3	-12.34%	N/A	5.13%
18	Otter Tail Corporation	N/A	N/A	7.00%	1	9.00%	N/A	8.00%
19	Pinnacle West Capital Corporation	8.22%	N/A	6.98%	4	7.20%	N/A	7.47%
20	Public Service Enterprise Group Incorporated	6.55%	N/A	6.56%	6	5.45%	N/A	6.19%
21	Sempra Energy	6.00%	N/A	5.44%	5	5.90%	N/A	5.78%
22	Southern Company	6.95%	N/A	7.05%	4	7.30%	N/A	7.10%
23	WEC Energy Group, Inc.	7.95%	N/A	7.35%	5	7.21%	N/A	7.50%
24	Xcel Energy Inc.	6.39%	N/A	6.36%	5	6.73%	N/A	6.49%
25	Average	6.63%	N/A	6.42%	4	6.21%	N/A	6.29%
26	Median							6.29%

Sources:

¹ Zacks, <http://www.zacks.com/>, downloaded on June 21, 2024.

² S&P Global Market Intelligence, <https://platform.mi.spglobal.com>, downloaded on June 21, 2024.

³ Yahoo! Finance, <http://www.finance.yahoo.com/>, downloaded on June 21, 2024.

DTE Electric Company

Constant Growth DCF Model (Consensus Analysts' Growth Rates)

<u>Line</u>	<u>Company</u>	<u>13-Week AVG Stock Price¹</u> (1)	<u>Analysts' Growth²</u> (2)	<u>Annualized Dividend³</u> (3)	<u>Adjusted Yield</u> (4)	<u>Constant Growth DCF</u> (5)
1	Alliant Energy Corporation	\$50.16	6.33%	\$1.92	4.07%	10.40%
2	American Electric Power Company, Inc.	\$87.20	6.26%	\$3.52	4.29%	10.55%
3	Ameren Corporation	\$72.79	5.96%	\$2.68	3.90%	9.86%
4	Avista Corporation	\$35.79	5.60%	\$1.90	5.61%	11.21%
5	Black Hills Corporation	\$54.52	2.57%	\$2.60	4.89%	7.46%
6	CMS Energy Corporation	\$60.50	7.48%	\$2.06	3.66%	11.14%
7	CenterPoint Energy, Inc.	\$29.30	7.53%	\$0.80	2.94%	10.47%
8	Duke Energy Corporation	\$99.68	6.37%	\$4.10	4.37%	10.74%
9	Edison International	\$72.28	7.50%	\$3.12	4.64%	12.14%
10	Entergy Corporation	\$107.51	7.06%	\$4.52	4.50%	11.56%
11	Eversource Energy	\$53.17	5.47%	\$2.57	5.10%	10.56%
12	Exelon Corporation	\$37.03	5.24%	\$1.52	4.32%	9.56%
13	IDACORP, Inc.	\$93.89	5.30%	\$3.32	3.72%	9.02%
14	MGE Energy, Inc.	\$78.18	5.40%	\$1.71	2.31%	7.71%
15	NextEra Energy, Inc.	\$70.21	8.42%	\$2.06	3.18%	11.60%
16	NorthWestern Corporation	\$50.51	4.80%	\$2.60	5.39%	10.19%
17	OGE Energy Corp.	\$34.93	5.13%	\$1.67	5.04%	10.17%
18	Otter Tail Corporation	\$87.57	8.00%	\$1.87	2.31%	10.31%
19	Pinnacle West Capital Corporation	\$75.32	7.47%	\$3.52	5.02%	12.49%
20	Public Service Enterprise Group Incorporated	\$70.41	6.19%	\$2.40	3.62%	9.81%
21	Sempra Energy	\$73.49	5.78%	\$2.48	3.57%	9.35%
22	Southern Company	\$75.19	7.10%	\$2.88	4.10%	11.20%
23	WEC Energy Group, Inc.	\$81.32	7.50%	\$3.34	4.42%	11.92%
24	Xcel Energy Inc.	\$54.27	6.49%	\$2.19	4.30%	10.79%
25	Average	\$66.88	6.29%	\$2.56	4.14%	10.43%
26	Median					10.51%

Sources:

¹ S&P Global Market Intelligence, Downloaded on June 21, 2024.² Exhibit AB-6³ *The Value Line Investment Survey*, April 19, May 10, and June 7, 2024.

DTE Electric Company

Payout Ratios

<u>Line</u>	<u>Company</u>	<u>Dividends Per Share</u>		<u>Earnings Per Share</u>		<u>Payout Ratio</u>	
		<u>2023</u>	<u>Projected</u>	<u>2023</u>	<u>Projected</u>	<u>2023</u>	<u>Projected</u>
		(1)	(2)	(3)	(4)	(5)	(6)
1	Alliant Energy Corporation	\$1.81	\$2.43	\$2.78	\$3.90	65.11%	62.31%
2	American Electric Power Company, Inc.	\$3.37	\$4.16	\$5.24	\$7.20	64.31%	57.78%
3	Ameren Corporation	\$2.52	\$3.30	\$4.37	\$5.95	57.67%	55.46%
4	Avista Corporation	\$1.84	\$2.25	\$2.24	\$2.90	82.14%	77.59%
5	Black Hills Corporation	\$2.50	\$3.00	\$3.91	\$4.75	63.94%	63.16%
6	CMS Energy Corporation	\$1.95	\$2.30	\$3.01	\$3.75	64.78%	61.33%
7	CenterPoint Energy, Inc.	\$0.77	\$1.01	\$1.37	\$1.90	56.20%	53.16%
8	Duke Energy Corporation	\$4.06	\$4.30	\$5.56	\$7.60	73.02%	56.58%
9	Edison International	\$2.99	\$3.86	\$4.76	\$6.55	62.82%	58.93%
10	Entergy Corporation	\$4.34	\$5.00	\$11.10	\$8.05	39.10%	62.11%
11	Evergy, Inc.	\$2.48	\$3.05	\$3.17	\$4.60	78.23%	66.30%
12	Exelon Corporation	\$1.44	\$1.95	\$2.38	\$3.10	60.50%	62.90%
13	IDACORP, Inc.	\$3.20	\$4.25	\$5.14	\$6.65	62.26%	63.91%
14	MGE Energy, Inc.	\$1.67	\$1.95	\$3.25	\$4.65	51.38%	41.94%
15	NextEra Energy, Inc.	\$1.87	\$2.85	\$3.17	\$4.55	58.99%	62.64%
16	NorthWestern Corporation	\$2.56	\$2.76	\$3.22	\$4.25	79.50%	64.94%
17	OGE Energy Corp.	\$1.66	\$1.85	\$2.07	\$2.70	80.19%	68.52%
18	Otter Tail Corporation	\$1.75	\$2.20	\$7.00	\$4.25	25.00%	51.76%
19	Pinnacle West Capital Corporation	\$3.49	\$3.79	\$4.41	\$6.00	79.14%	63.17%
20	Public Service Enterprise Group Incorporated	\$2.28	\$2.90	\$3.48	\$4.65	65.52%	62.37%
21	Sempra Energy	\$2.38	\$3.08	\$4.61	\$6.30	51.63%	48.89%
22	Southern Company	\$2.78	\$3.10	\$3.64	\$5.10	76.37%	60.78%
23	WEC Energy Group, Inc.	\$3.12	\$3.83	\$4.63	\$6.40	67.39%	59.84%
24	Xcel Energy Inc.	\$2.08	\$2.67	\$3.35	\$4.70	62.09%	56.81%
25	Average	\$2.45	\$2.99	\$4.08	\$5.02	63.64%	60.13%

Source:

The Value Line Investment Survey, April 19, May 10, and June 7, 2024.

DTE Electric Company

Sustainable Growth Rate

Line	Company	3 to 5 Year Projections										Sustainable Growth Rate (11)
		Dividends Per Share (1)	Earnings Per Share (2)	Book Value Per Share (3)	Book Value Growth (4)	ROE (5)	Adjustment Factor (6)	Adjusted ROE (7)	Payout Ratio (8)	Retention Rate (9)	Internal Growth Rate (10)	
1	Alliant Energy Corporation	\$2.43	\$3.90	\$31.90	3.81%	12.23%	1.02	12.45%	62.31%	37.69%	4.69%	4.76%
2	American Electric Power Company, Inc.	\$4.16	\$7.20	\$62.55	5.24%	11.51%	1.03	11.80%	57.78%	42.22%	4.98%	5.70%
3	Ameren Corporation	\$3.30	\$5.95	\$52.65	5.51%	11.30%	1.03	11.60%	55.46%	44.54%	5.17%	6.23%
4	Avista Corporation	\$2.25	\$2.90	\$35.00	1.92%	8.29%	1.01	8.36%	77.59%	22.41%	1.87%	2.09%
5	Black Hills Corporation	\$3.00	\$4.75	\$55.75	3.41%	8.52%	1.02	8.66%	63.16%	36.84%	3.19%	3.49%
6	CMS Energy Corporation	\$2.30	\$3.75	\$29.50	3.48%	12.71%	1.02	12.93%	61.33%	38.67%	5.00%	5.64%
7	CenterPoint Energy, Inc.	\$1.01	\$1.90	\$20.00	5.49%	9.50%	1.03	9.75%	53.16%	46.84%	4.57%	4.96%
8	Duke Energy Corporation	\$4.30	\$7.60	\$70.00	1.90%	10.86%	1.01	10.96%	56.58%	43.42%	4.76%	4.82%
9	Edison International	\$3.86	\$6.55	\$48.25	6.02%	13.58%	1.03	13.97%	58.93%	41.07%	5.74%	6.05%
10	Energy Corporation	\$5.00	\$8.05	\$84.65	4.26%	9.51%	1.02	9.71%	62.11%	37.89%	3.68%	4.56%
11	Eversys, Inc.	\$3.05	\$4.60	\$47.50	2.46%	9.68%	1.01	9.80%	66.30%	33.70%	3.30%	3.31%
12	Exelon Corporation	\$1.95	\$3.10	\$29.75	2.91%	10.42%	1.01	10.57%	62.90%	37.10%	3.92%	3.97%
13	IDACORP, Inc.	\$4.25	\$6.65	\$69.80	3.97%	9.53%	1.02	9.71%	63.91%	36.09%	3.51%	4.09%
14	MGE Energy, Inc.	\$1.95	\$4.65	\$38.75	4.21%	12.00%	1.02	12.25%	41.94%	58.06%	7.11%	7.11%
15	NexEra Energy, Inc.	\$2.85	\$4.55	\$34.50	8.32%	13.19%	1.04	13.72%	62.64%	37.36%	5.12%	7.03%
16	NorthWestern Corporation	\$2.76	\$4.25	\$51.85	2.66%	8.20%	1.01	8.30%	64.94%	35.06%	2.91%	3.01%
17	OGE Energy Corp.	\$1.85	\$2.70	\$26.25	3.44%	10.29%	1.02	10.46%	68.52%	31.48%	3.29%	3.29%
18	Otter Tail Corporation	\$2.20	\$4.25	\$34.25	3.09%	12.41%	1.02	12.60%	51.76%	48.24%	6.08%	6.82%
19	Pinnacle West Capital Corporation	\$3.79	\$6.00	\$70.15	5.19%	8.55%	1.03	8.77%	63.17%	36.83%	3.23%	3.98%
20	Public Service Enterprise Group Incorporated	\$2.90	\$4.65	\$39.00	4.64%	11.92%	1.02	12.19%	62.37%	37.63%	4.59%	4.94%
21	Sempra Energy	\$3.08	\$6.30	\$59.65	6.28%	10.56%	1.03	10.88%	48.89%	51.11%	5.56%	6.26%
22	Southern Company	\$3.10	\$5.10	\$32.25	2.27%	15.81%	1.01	15.99%	60.78%	39.22%	6.27%	6.39%
23	WEC Energy Group, Inc.	\$3.83	\$6.40	\$42.00	2.43%	15.24%	1.01	15.42%	59.84%	40.16%	6.19%	6.19%
24	Xcel Energy Inc.	\$2.67	\$4.70	\$41.35	5.43%	11.37%	1.03	11.67%	56.81%	43.19%	5.04%	5.67%
25	Average	\$2.99	\$5.02	\$46.14	4.10%	11.13%	1.02	11.36%	60.13%	39.87%	4.57%	5.02%
26	Median											4.95%

Sources and Notes:

Cols. (1), (2) and (3): The Value Line Investment Survey, April 19, May 10, and June 7, 2024.
Col. (4): [Col. (3) / Page 2 Col. (2)] ^ (1/number of years projected) - 1.

Col. (5): Col. (2) / Col. (3).

Col. (6): [2 * (1 + Col. (4))] / (2 + Col. (4)).

Col. (7): Col. (6) * Col. (5).

Col. (8): Col. (1) / Col. (2).

Col. (9): 1 - Col. (8).

Col. (10): Col. (9) * Col. (7).

Col. (11): Col. (10) + Page 2 Col. (9).

DTE Electric Company

Sustainable Growth Rate

Line	Company	13-Week Average Stock Price ¹ (1)	2023 Book Value Per Share ² (2)	Market to Book Ratio (3)	Common Shares		Growth (6)	S Factor ³ (7)	V Factor ⁴ (8)	S * V (9)
					2023 Outstanding (4)	3-5 Years (in Millions) ² (5)				
1	Alliant Energy Corporation	\$50.16	\$26.46	1.90	256.10	257.00	0.07%	0.13%	47.25%	0.06%
2	American Electric Power Company, Inc.	\$87.20	\$48.46	1.80	526.18	550.00	0.89%	1.60%	44.43%	0.71%
3	Ameren Corporation	\$72.79	\$40.26	1.81	267.00	285.00	1.31%	2.37%	44.69%	1.06%
4	Avista Corporation	\$35.79	\$31.83	1.12	78.08	85.00	1.71%	1.93%	11.05%	0.21%
5	Black Hills Corporation	\$54.52	\$47.15	1.16	68.20	75.00	1.92%	2.22%	13.51%	0.30%
6	CMS Energy Corporation	\$60.50	\$24.86	2.43	294.40	301.00	0.44%	1.08%	58.91%	0.64%
7	CenterPoint Energy, Inc.	\$29.30	\$15.31	1.91	631.23	645.00	0.43%	0.83%	47.74%	0.40%
8	Duke Energy Corporation	\$99.68	\$63.70	1.56	771.00	775.00	0.10%	0.16%	36.10%	0.06%
9	Edison International	\$72.28	\$36.02	2.01	383.93	390.00	0.31%	0.63%	50.17%	0.32%
10	Entergy Corporation	\$107.51	\$68.70	1.56	212.85	230.00	1.56%	2.44%	36.10%	0.88%
11	Eversource Energy, Inc.	\$53.17	\$42.06	1.26	229.73	230.00	0.02%	0.03%	20.89%	0.01%
12	Exelon Corporation	\$37.03	\$25.78	1.44	999.00	1,005.00	0.12%	0.17%	30.38%	0.05%
13	IDACORP, Inc.	\$93.89	\$57.44	1.63	50.62	53.00	0.92%	1.51%	38.82%	0.59%
14	MGE Energy, Inc.	\$78.18	\$31.53	2.48	36.16	36.16	0.00%	0.00%	59.67%	0.00%
15	NexEra Energy, Inc.	\$70.21	\$23.13	3.04	2,052.00	2,150.00	0.94%	2.85%	67.05%	1.91%
16	NorthWestern Corporation	\$50.51	\$45.48	1.11	61.25	64.00	0.88%	0.98%	9.96%	0.10%
17	OGE Energy Corp.	\$34.93	\$22.17	1.58	200.30	200.20	- 0.01%	- 0.02%	36.53%	- 0.01%
18	Otter Tail Corporation	\$87.57	\$29.42	2.98	41.71	42.50	0.38%	1.12%	66.41%	0.74%
19	Pinnacle West Capital Corporation	\$75.32	\$54.47	1.38	113.42	125.00	1.96%	2.71%	27.68%	0.75%
20	Public Service Enterprise Group Incorporated	\$70.41	\$31.08	2.27	498.00	505.00	0.28%	0.63%	55.86%	0.35%
21	Sempra Energy	\$73.49	\$44.00	1.67	631.43	665.00	1.04%	1.74%	40.13%	0.70%
22	Southern Company	\$75.19	\$28.82	2.61	1,091.00	1,095.00	0.07%	0.19%	61.67%	0.12%
23	WEC Energy Group, Inc.	\$81.32	\$37.25	2.18	315.43	315.43	0.00%	0.00%	54.19%	0.00%
24	Xcel Energy Inc.	\$54.27	\$31.74	1.71	554.94	580.00	0.89%	1.52%	41.52%	0.63%
	Average	\$66.88	\$37.80	1.86	431.83	444.14	0.68%	1.12%	41.70%	0.44%

Sources and Notes:

- ¹ S&P Global Market Intelligence, Downloaded on June 21, 2024.
² The Value Line Investment Survey, April 19, May 10, and June 7, 2024.
³ Expected Growth in the Number of Shares, Column (3) * Column (6).
⁴ Expected Profit of Stock Investment, [1 - 1 / Column (3)]:

DTE Electric Company

Constant Growth DCF Model (Sustainable Growth Rate)

<u>Line</u>	<u>Company</u>	<u>13-Week AVG Stock Price¹</u> (1)	<u>Sustainable Growth²</u> (2)	<u>Annualized Dividend³</u> (3)	<u>Adjusted Yield</u> (4)	<u>Constant Growth DCF</u> (5)
1	Alliant Energy Corporation	\$50.16	4.76%	\$1.92	4.01%	8.77%
2	American Electric Power Company, Inc.	\$87.20	5.70%	\$3.52	4.27%	9.96%
3	Ameren Corporation	\$72.79	6.23%	\$2.68	3.91%	10.14%
4	Avista Corporation	\$35.79	2.09%	\$1.90	5.42%	7.51%
5	Black Hills Corporation	\$54.52	3.49%	\$2.60	4.94%	8.43%
6	CMS Energy Corporation	\$60.50	5.64%	\$2.06	3.60%	9.23%
7	CenterPoint Energy, Inc.	\$29.30	4.96%	\$0.80	2.87%	7.83%
8	Duke Energy Corporation	\$99.68	4.82%	\$4.10	4.31%	9.13%
9	Edison International	\$72.28	6.05%	\$3.12	4.58%	10.63%
10	Entergy Corporation	\$107.51	4.56%	\$4.52	4.40%	8.96%
11	Evergy, Inc.	\$53.17	3.31%	\$2.57	4.99%	8.30%
12	Exelon Corporation	\$37.03	3.97%	\$1.52	4.27%	8.24%
13	IDACORP, Inc.	\$93.89	4.09%	\$3.32	3.68%	7.77%
14	MGE Energy, Inc.	\$78.18	7.11%	\$1.71	2.34%	9.45%
15	NextEra Energy, Inc.	\$70.21	7.03%	\$2.06	3.14%	10.17%
16	NorthWestern Corporation	\$50.51	3.01%	\$2.60	5.30%	8.31%
17	OGE Energy Corp.	\$34.93	3.29%	\$1.67	4.95%	8.24%
18	Otter Tail Corporation	\$87.57	6.82%	\$1.87	2.28%	9.10%
19	Pinnacle West Capital Corporation	\$75.32	3.98%	\$3.52	4.86%	8.84%
20	Public Service Enterprise Group Incorporated	\$70.41	4.94%	\$2.40	3.58%	8.52%
21	Sempra Energy	\$73.49	6.26%	\$2.48	3.59%	9.85%
22	Southern Company	\$75.19	6.39%	\$2.88	4.08%	10.46%
23	WEC Energy Group, Inc.	\$81.32	6.19%	\$3.34	4.36%	10.55%
24	Xcel Energy Inc.	\$54.27	5.67%	\$2.19	4.26%	9.93%
25	Average	\$66.88	5.02%	\$2.56	4.08%	9.10%
26	Median					9.03%

Sources:

¹ S&P Global Market Intelligence, Downloaded on June 21, 2024.² Exhibit AB-9, page 1.³ *The Value Line Investment Survey*, April 19, May 10, and June 7, 2024.

DTE Electric Company

Multi-Stage Growth DCF Model

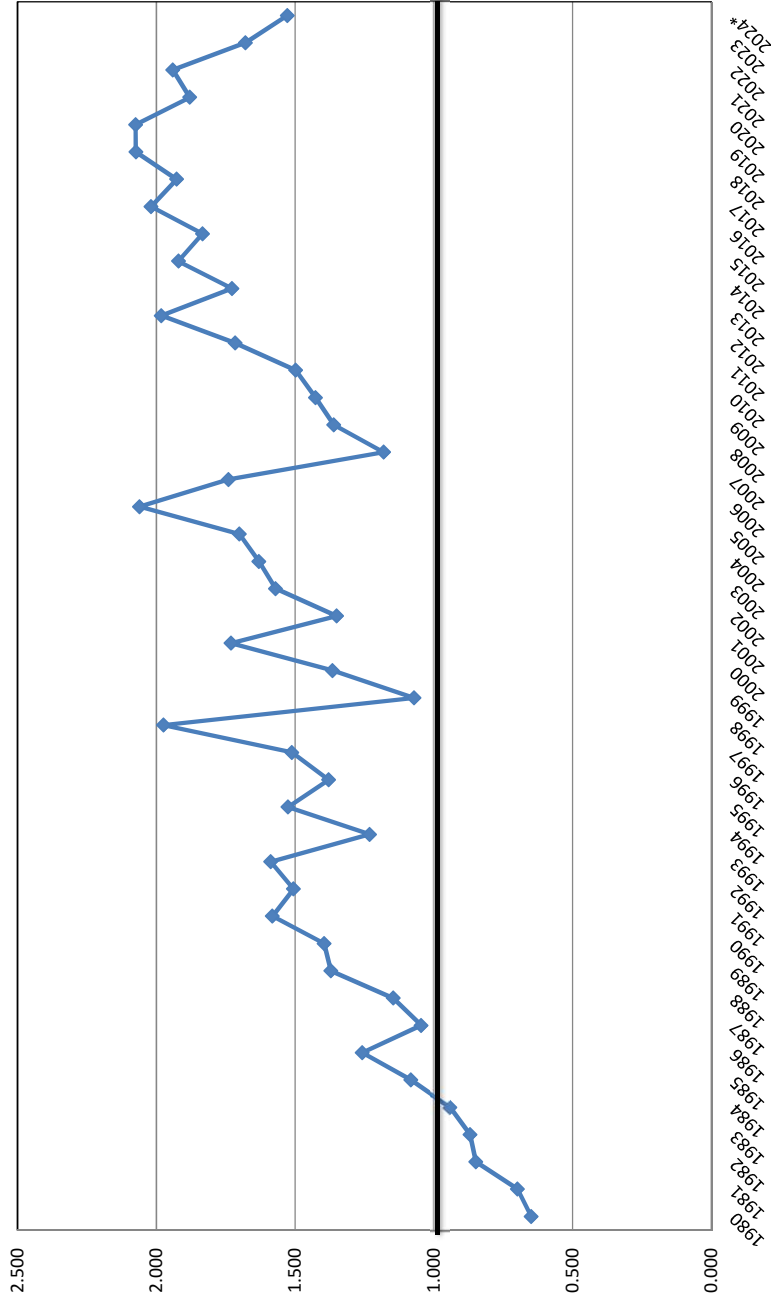
Line	Company	13-Week AVG Stock Price ¹ (1)	Annualized Dividend ² (2)	First Stage Growth ³ (3)	Second Stage Growth				Third Stage Growth ⁴ (9)	Multi-Stage Growth DCF (10)
					Year 6 (4)	Year 7 (5)	Year 8 (6)	Year 9 (7)	Year 10 (8)	
1	Alliant Energy Corporation	\$50.16	\$1.92	6.33%	5.98%	5.64%	5.29%	4.94%	4.59%	8.78%
2	American Electric Power Company, Inc.	\$87.20	\$3.52	6.26%	5.92%	5.58%	5.25%	4.91%	4.58%	9.01%
3	Ameren Corporation	\$72.79	\$2.68	5.96%	5.67%	5.39%	5.10%	4.81%	4.53%	8.51%
4	Avista Corporation	\$35.79	\$1.90	5.60%	5.37%	5.15%	4.92%	4.69%	4.47%	10.24%
5	Black Hills Corporation	\$54.52	\$2.60	2.57%	2.85%	3.12%	3.40%	3.68%	3.96%	8.71%
6	CMS Energy Corporation	\$60.50	\$2.06	7.48%	6.94%	6.40%	5.86%	5.32%	4.78%	8.59%
7	CenterPoint Energy, Inc.	\$29.30	\$0.80	7.53%	6.98%	6.44%	5.89%	5.34%	4.79%	7.75%
8	Duke Energy Corporation	\$99.68	\$4.10	6.37%	6.01%	5.66%	5.30%	4.95%	4.24%	9.13%
9	Edison International	\$72.28	\$3.12	7.50%	6.96%	6.41%	5.87%	5.33%	4.78%	9.72%
10	Entergy Corporation	\$107.51	\$4.52	7.06%	6.59%	6.12%	5.65%	5.18%	4.71%	9.45%
11	Energy, Inc.	\$53.17	\$2.57	5.47%	5.26%	5.06%	4.85%	4.65%	4.44%	9.67%
12	Exelon Corporation	\$37.03	\$1.52	5.24%	5.08%	4.91%	4.74%	4.57%	4.41%	8.79%
13	IDACORP, Inc.	\$93.89	\$3.32	5.30%	5.12%	4.95%	4.77%	4.59%	4.42%	8.18%
14	MGE Energy, Inc.	\$78.18	\$1.71	5.40%	5.21%	5.01%	4.82%	4.63%	4.24%	6.68%
15	NextEra Energy, Inc.	\$70.21	\$2.06	8.42%	7.72%	7.03%	6.33%	5.63%	4.94%	8.22%
16	NorthWestern Corporation	\$50.51	\$2.60	4.80%	4.71%	4.61%	4.52%	4.43%	4.24%	9.79%
17	OGE Energy Corp.	\$34.93	\$1.67	5.13%	4.98%	4.84%	4.69%	4.54%	4.24%	9.51%
18	Otter Tail Corporation	\$87.57	\$1.87	8.00%	7.37%	6.75%	6.12%	5.49%	4.87%	7.07%
19	Pinnacle West Capital Corporation	\$75.32	\$3.52	7.47%	6.93%	6.39%	5.85%	5.32%	4.24%	10.15%
20	Public Service Enterprise Group Incorporated	\$70.41	\$2.40	6.19%	5.86%	5.54%	5.21%	4.89%	4.24%	8.26%
21	Sempra Energy	\$73.49	\$2.48	5.78%	5.52%	5.27%	5.01%	4.75%	4.24%	8.12%
22	Southern Company	\$75.19	\$2.88	7.10%	6.62%	6.15%	5.67%	5.19%	4.24%	9.00%
23	WEC Energy Group, Inc.	\$81.32	\$3.34	7.50%	6.96%	6.42%	5.87%	5.33%	4.24%	9.46%
24	Xcel Energy Inc.	\$54.27	\$2.19	6.49%	6.12%	5.74%	5.37%	4.99%	4.24%	9.07%
25	Average	\$66.88	\$2.56	6.29%	5.95%	5.61%	5.26%	4.92%	4.24%	8.83%
26	Median									8.90%

Sources:

¹ S&P Global Market Intelligence, Downloaded on June 21, 2024.
² The Value Line Investment Survey - April 19, May 10, and June 7, 2024.
³ Exhibit AB-6
⁴ Blue Chip Financial Forecast, May 31, 2024 at page 14.

DTE Electric Company

Common Stock Market/Book Ratio



Source:
1980 - 2000: Mergent Public Utility Manual.
2001 - 2015: AUS Utility Reports, multiple dates.
2016 - 2023: Value Line Investment Survey, multiple dates.
* Value Line Investment Survey Reports, April 19, May 10, May 24, and June 7 2024.

DTE Electric Company

Equity Risk Premium - Treasury Bond

<u>Line</u>	<u>Year</u>	<u>Authorized Electric Returns¹</u> (1)	<u>30 yr. Treasury Bond Yield²</u> (2)	<u>Indicated Risk Premium</u> (3)	<u>Rolling 5 - Year Average</u> (4)	<u>Rolling 10 - Year Average</u> (5)
1	1986	13.93%	7.80%	6.13%		
2	1987	12.99%	8.58%	4.41%		
3	1988	12.79%	8.96%	3.83%		
4	1989	12.97%	8.45%	4.52%		
5	1990	12.70%	8.61%	4.09%	4.60%	
6	1991	12.55%	8.14%	4.41%	4.25%	
7	1992	12.09%	7.67%	4.42%	4.26%	
8	1993	11.41%	6.60%	4.81%	4.45%	
9	1994	11.34%	7.37%	3.97%	4.34%	
10	1995	11.55%	6.88%	4.67%	4.46%	4.53%
11	1996	11.39%	6.70%	4.69%	4.51%	4.38%
12	1997	11.40%	6.61%	4.79%	4.59%	4.42%
13	1998	11.66%	5.58%	6.08%	4.84%	4.65%
14	1999	10.77%	5.87%	4.90%	5.03%	4.68%
15	2000	11.43%	5.94%	5.49%	5.19%	4.82%
16	2001	11.09%	5.49%	5.60%	5.37%	4.94%
17	2002	11.16%	5.43%	5.73%	5.56%	5.07%
18	2003	10.97%	4.96%	6.01%	5.55%	5.19%
19	2004	10.75%	5.05%	5.70%	5.71%	5.37%
20	2005	10.54%	4.65%	5.89%	5.79%	5.49%
21	2006	10.34%	4.87%	5.47%	5.76%	5.57%
22	2007	10.31%	4.83%	5.48%	5.71%	5.64%
23	2008	10.37%	4.28%	6.09%	5.73%	5.64%
24	2009	10.52%	4.07%	6.45%	5.88%	5.79%
25	2010	10.29%	4.25%	6.04%	5.90%	5.85%
26	2011	10.19%	3.91%	6.28%	6.07%	5.91%
27	2012	10.01%	2.92%	7.09%	6.39%	6.05%
28	2013	9.81%	3.45%	6.36%	6.44%	6.09%
29	2014	9.75%	3.34%	6.41%	6.44%	6.16%
30	2015	9.60%	2.84%	6.76%	6.58%	6.24%
31	2016	9.60%	2.60%	7.00%	6.72%	6.40%
32	2017	9.68%	2.90%	6.79%	6.66%	6.53%
33	2018	9.55%	3.11%	6.44%	6.68%	6.56%
34	2019	9.64%	2.58%	7.06%	6.81%	6.62%
35	2020	9.39%	1.56%	7.83%	7.02%	6.80%
36	2021	9.39%	2.05%	7.34%	7.09%	6.91%
37	2022	9.52%	3.12%	6.41%	7.01%	6.84%
38	2023	9.66%	4.09%	5.57%	6.84%	6.76%
39	2024 ³	9.66%	4.33%	5.33%	6.49%	6.65%
40	Average	10.84%	5.14%	5.70%	5.73%	5.75%
41	Minimum				4.25%	4.38%
42	Maximum				7.09%	6.91%

Sources:

¹ *Regulatory Research Associates, Inc.*, Regulatory Focus, Major Rate Case Decisions, Jan. 1997 p. 5, and Jan. 2011 p. 3.
S&P Global Market Intelligence, RRA Regulatory Focus, Major Rate Case Decisions, January - March 2024,
April 19, 2024 at page 3.

2006 - 2024 Authorized Returns exclude limited issue rider cases.

² St. Louis Federal Reserve: Economic Research, <http://research.stlouisfed.org/>.

The yields from 2002 to 2005 represent the 20-Year Treasury yields obtained from the Federal Reserve Bank.

³ Data represents January - March, 2024.

DTE Electric Company

Equity Risk Premium - Utility Bond

<u>Line</u>	<u>Year</u>	<u>Authorized Electric Returns¹</u> (1)	<u>Average "A" Rated Utility Bond Yield²</u> (2)	<u>Indicated Risk Premium</u> (3)	<u>Rolling 5 - Year Average</u> (4)	<u>Rolling 10 - Year Average</u> (5)
1	1986	13.93%	9.58%	4.35%		
2	1987	12.99%	10.10%	2.89%		
3	1988	12.79%	10.49%	2.30%		
4	1989	12.97%	9.77%	3.20%		
5	1990	12.70%	9.86%	2.84%	3.12%	
6	1991	12.55%	9.36%	3.19%	2.88%	
7	1992	12.09%	8.69%	3.40%	2.99%	
8	1993	11.41%	7.59%	3.82%	3.29%	
9	1994	11.34%	8.31%	3.03%	3.26%	
10	1995	11.55%	7.89%	3.66%	3.42%	3.27%
11	1996	11.39%	7.75%	3.64%	3.51%	3.20%
12	1997	11.40%	7.60%	3.80%	3.59%	3.29%
13	1998	11.66%	7.04%	4.62%	3.75%	3.52%
14	1999	10.77%	7.62%	3.15%	3.77%	3.52%
15	2000	11.43%	8.24%	3.19%	3.68%	3.55%
16	2001	11.09%	7.76%	3.33%	3.62%	3.56%
17	2002	11.16%	7.37%	3.79%	3.61%	3.60%
18	2003	10.97%	6.58%	4.39%	3.57%	3.66%
19	2004	10.75%	6.16%	4.59%	3.86%	3.82%
20	2005	10.54%	5.65%	4.89%	4.20%	3.94%
21	2006	10.34%	6.07%	4.27%	4.39%	4.00%
22	2007	10.31%	6.07%	4.24%	4.48%	4.04%
23	2008	10.37%	6.53%	3.84%	4.37%	3.97%
24	2009	10.52%	6.04%	4.48%	4.34%	4.10%
25	2010	10.29%	5.47%	4.82%	4.33%	4.26%
26	2011	10.19%	5.04%	5.15%	4.51%	4.45%
27	2012	10.01%	4.13%	5.88%	4.83%	4.66%
28	2013	9.81%	4.48%	5.33%	5.13%	4.75%
29	2014	9.75%	4.28%	5.47%	5.33%	4.84%
30	2015	9.60%	4.12%	5.48%	5.46%	4.90%
31	2016	9.60%	3.93%	5.67%	5.57%	5.04%
32	2017	9.68%	4.00%	5.68%	5.53%	5.18%
33	2018	9.55%	4.25%	5.30%	5.52%	5.33%
34	2019	9.64%	3.77%	5.87%	5.60%	5.47%
35	2020	9.39%	3.05%	6.34%	5.77%	5.62%
36	2021	9.39%	3.10%	6.29%	5.90%	5.73%
37	2022	9.52%	4.72%	4.80%	5.72%	5.62%
38	2023	9.66%	5.55%	4.11%	5.48%	5.50%
39	2024 ³	9.66%	5.53%	4.13%	5.13%	5.37%
37	Average	10.84%	6.50%	4.34%	4.39%	4.39%
40	Minimum				2.88%	3.20%
41	Maximum				5.90%	5.73%

Sources:

¹ *Regulatory Research Associates, Inc.*, Regulatory Focus, Major Rate Case Decisions, Jan. 1997 p. 5, and Jan. 2011 p. 3.
S&P Global Market Intelligence, RRA Regulatory Focus, Major Rate Case Decisions, January - March 2024,
April 19, 2024 at page 3.

2006 - 2024 Authorized Returns exclude limited issue rider cases.

² St. Louis Federal Reserve: Economic Research, <http://research.stlouisfed.org/>.

The yields from 2002 to 2005 represent the 20-Year Treasury yields obtained from the Federal Reserve Bank.

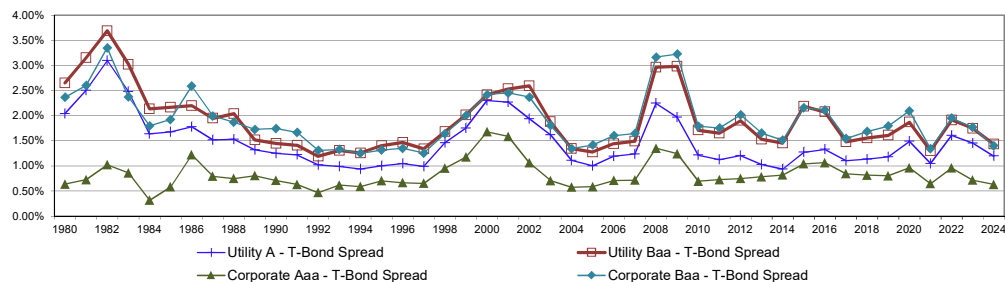
³ Data represents January - March, 2024.

DTE Electric Company

Bond Yield Spreads

Line	Year	T-Bond Yield ¹ (1)	Public Utility Bond				Corporate Bond				Utility to Corporate	
			A ² (2)	Baa ² (3)	A-T-Bond Spread (4)	Baa-T-Bond Spread (5)	Aaa ³ (6)	Baa ³ (7)	Aaa-T-Bond Spread (8)	Baa-T-Bond Spread (9)	Baa Spread (10)	A-Aaa Spread (11)
1	1980	11.30%	13.34%	13.95%	2.04%	2.65%	11.94%	13.67%	0.64%	2.37%	0.28%	1.40%
2	1981	13.44%	15.95%	16.60%	2.51%	3.16%	14.17%	16.04%	0.73%	2.60%	0.56%	1.78%
3	1982	12.76%	15.86%	16.45%	3.10%	3.69%	13.79%	16.11%	1.03%	3.35%	0.34%	2.07%
4	1983	11.18%	13.66%	14.20%	2.48%	3.02%	12.04%	13.55%	0.86%	2.38%	0.65%	1.62%
5	1984	12.39%	14.03%	14.53%	1.64%	2.14%	12.71%	14.19%	0.32%	1.80%	0.34%	1.32%
6	1985	10.79%	12.47%	12.96%	1.68%	2.17%	11.37%	12.72%	0.58%	1.93%	0.24%	1.10%
7	1986	7.80%	9.58%	10.00%	1.78%	2.20%	9.02%	10.39%	1.22%	2.59%	-0.39%	0.56%
8	1987	8.58%	10.10%	10.53%	1.52%	1.95%	9.38%	10.58%	0.80%	2.00%	-0.05%	0.72%
9	1988	8.96%	10.49%	11.00%	1.53%	2.04%	9.71%	10.83%	0.75%	1.87%	0.17%	0.78%
10	1989	8.45%	9.77%	9.97%	1.32%	1.52%	9.26%	10.18%	0.81%	1.73%	-0.21%	0.51%
11	1990	8.61%	9.86%	10.06%	1.25%	1.45%	9.32%	10.36%	0.71%	1.75%	-0.30%	0.54%
12	1991	8.14%	9.36%	9.55%	1.22%	1.41%	8.77%	9.80%	0.63%	1.67%	-0.25%	0.59%
13	1992	7.67%	8.69%	8.86%	1.02%	1.19%	8.14%	8.98%	0.47%	1.31%	-0.12%	0.55%
14	1993	6.60%	7.59%	7.91%	0.99%	1.31%	7.22%	7.93%	0.62%	1.33%	-0.02%	0.37%
15	1994	7.37%	8.31%	8.63%	0.94%	1.26%	7.96%	8.62%	0.59%	1.25%	0.01%	0.35%
16	1995	6.88%	7.89%	8.29%	1.01%	1.41%	7.59%	8.20%	0.71%	1.32%	0.09%	0.30%
17	1996	6.70%	7.75%	8.17%	1.05%	1.47%	7.37%	8.05%	0.67%	1.35%	0.12%	0.38%
18	1997	6.61%	7.60%	7.95%	0.99%	1.34%	7.26%	7.86%	0.66%	1.26%	0.09%	0.34%
19	1998	5.58%	7.04%	7.28%	1.46%	1.68%	6.53%	7.22%	0.95%	1.64%	0.04%	0.51%
20	1999	5.87%	7.62%	7.88%	1.75%	2.01%	7.04%	7.87%	1.18%	2.01%	0.01%	0.58%
21	2000	5.94%	8.24%	8.36%	2.30%	2.42%	7.62%	8.36%	1.68%	2.42%	-0.01%	0.62%
22	2001	5.49%	7.76%	8.03%	2.27%	2.54%	7.08%	7.95%	1.59%	2.45%	0.08%	0.68%
23	2002	5.43%	7.37%	8.02%	1.94%	2.59%	6.49%	7.80%	1.06%	2.37%	0.22%	0.88%
24	2003	4.96%	6.58%	6.84%	1.62%	1.89%	5.67%	6.77%	0.71%	1.81%	0.08%	0.91%
25	2004	5.05%	6.16%	6.40%	1.11%	1.35%	5.63%	6.39%	0.58%	1.35%	0.00%	0.53%
26	2005	4.65%	5.65%	5.93%	1.00%	1.28%	5.24%	6.06%	0.59%	1.42%	-0.14%	0.41%
27	2006	4.87%	6.07%	6.32%	1.20%	1.44%	5.59%	6.48%	0.71%	1.61%	-0.16%	0.48%
28	2007	4.83%	6.07%	6.33%	1.24%	1.50%	5.56%	6.48%	0.72%	1.65%	-0.15%	0.52%
29	2008	4.28%	6.53%	7.25%	2.25%	2.97%	5.63%	7.45%	1.35%	3.17%	-0.20%	0.90%
30	2009	4.07%	6.04%	7.06%	1.97%	2.99%	5.31%	7.30%	1.24%	3.23%	-0.24%	0.73%
31	2010	4.25%	5.47%	5.96%	1.22%	1.71%	4.95%	6.04%	0.70%	1.79%	-0.08%	0.52%
32	2011	3.91%	5.04%	5.57%	1.13%	1.66%	4.64%	5.67%	0.73%	1.76%	-0.10%	0.40%
33	2012	2.92%	4.13%	4.83%	1.21%	1.90%	3.67%	4.94%	0.75%	2.02%	-0.11%	0.46%
34	2013	3.45%	4.48%	4.98%	1.03%	1.53%	4.24%	5.10%	0.79%	1.65%	-0.12%	0.24%
35	2014	3.34%	4.28%	4.80%	0.94%	1.46%	4.16%	4.86%	0.82%	1.52%	-0.06%	0.12%
36	2015	2.84%	4.12%	5.03%	1.27%	2.19%	3.89%	5.00%	1.05%	2.16%	0.03%	0.23%
37	2016	2.60%	3.93%	4.67%	1.33%	2.08%	3.66%	4.71%	1.07%	2.12%	-0.04%	0.27%
38	2017	2.90%	4.00%	4.38%	1.10%	1.48%	3.74%	4.44%	0.85%	1.55%	-0.06%	0.26%
39	2018	3.11%	4.25%	4.67%	1.14%	1.56%	3.93%	4.80%	0.82%	1.69%	-0.13%	0.32%
40	2019	2.58%	3.77%	4.19%	1.18%	1.61%	3.39%	4.38%	0.81%	1.79%	-0.18%	0.38%
41	2020	1.56%	3.05%	3.44%	1.49%	1.87%	2.53%	3.66%	0.96%	2.10%	-0.22%	0.53%
42	2021	2.05%	3.10%	3.36%	1.05%	1.30%	2.70%	3.39%	0.65%	1.34%	-0.04%	0.40%
43	2022	3.12%	4.72%	5.03%	1.61%	1.91%	4.08%	5.07%	0.96%	1.96%	-0.04%	0.65%
44	2023	4.09%	5.55%	5.84%	1.45%	1.75%	4.81%	5.86%	0.72%	1.77%	-0.02%	0.74%
45	2024 ⁴	4.33%	5.53%	5.77%	1.20%	1.43%	4.97%	5.73%	0.63%	1.40%	0.04%	0.56%
46	Average	6.05%	7.53%	7.95%	1.48%	1.90%	6.88%	7.95%	0.83%	1.90%	0.00%	0.65%

Yield Spreads
Treasury Vs. Corporate & Treasury Vs. Utility



Sources:

- ¹ St. Louis Federal Reserve: Economic Research, <http://research.stlouisfed.org/>.
² The utility yields for the period 1980-2000 were obtained from Mergent Public Utility Manual, Mergent Weekly News Reports, 2003.
The utility yields for the period 2001-2009 were obtained from the Mergent Bond Record.
The utility yields for the period 2010-2023 were obtained from <http://credittrends.moodys.com/>.
³ The corporate yields for the period 1980-2009 were obtained from the St. Louis Federal Reserve: Economic Research, <http://research.stlouisfed.org/>.
The corporate yields from 2010-2024 were obtained from <http://credittrends.moodys.com/>.
⁴ Data represents January - March, 2024.

DTE Electric Company

13-Week Treasury and Utility Bond Yields

<u>Line</u>	<u>Date</u>	<u>Treasury Bond Yield¹</u> (1)	<u>"A" Rated Utility Bond Yield²</u> (2)	<u>"Baa" Rated Utility Bond Yield²</u> (3)
1	06/21/24	4.39%	5.59%	5.82%
2	06/14/24	4.34%	5.52%	5.74%
3	06/07/24	4.55%	5.68%	5.91%
4	05/31/24	4.65%	5.77%	6.00%
5	05/24/24	4.57%	5.71%	5.94%
6	05/17/24	4.56%	5.69%	5.92%
7	05/10/24	4.64%	5.77%	6.00%
8	05/03/24	4.66%	5.78%	6.01%
9	04/26/24	4.78%	5.91%	6.14%
10	04/19/24	4.72%	5.85%	6.08%
11	04/12/24	4.61%	5.73%	5.95%
12	04/05/24	4.54%	5.67%	5.90%
13	03/28/24	4.34%	5.50%	5.72%
14	Average	4.57%	5.71%	5.93%
15	Spread To Treasury		1.14%	1.36%

Sources:

¹ St. Louis Federal Reserve: Economic Research, <http://research.stlouisfed.org>.

² <http://credittrends.moody's.com/>.

DTE Electric Company

26-Week Treasury and Utility Bond Yields

<u>Line</u>	<u>Date</u>	<u>Treasury Bond Yield¹</u> (1)	<u>"A" Rated Utility Bond Yield²</u> (2)	<u>"Baa" Rated Utility Bond Yield²</u> (3)
1	06/21/24	4.39%	5.59%	5.82%
2	06/14/24	4.34%	5.52%	5.74%
3	06/07/24	4.55%	5.68%	5.91%
4	05/31/24	4.65%	5.77%	6.00%
5	05/24/24	4.57%	5.71%	5.94%
6	05/17/24	4.56%	5.69%	5.92%
7	05/10/24	4.64%	5.77%	6.00%
8	05/03/24	4.66%	5.78%	6.01%
9	04/26/24	4.78%	5.91%	6.14%
10	04/19/24	4.72%	5.85%	6.08%
11	04/12/24	4.61%	5.73%	5.95%
12	04/05/24	4.54%	5.67%	5.90%
13	03/28/24	4.34%	5.50%	5.72%
14	03/22/24	4.39%	5.55%	5.78%
15	03/15/24	4.43%	5.60%	5.83%
16	03/08/24	4.26%	5.48%	5.72%
17	03/01/24	4.33%	5.56%	5.79%
18	02/23/24	4.37%	5.56%	5.77%
19	02/16/24	4.45%	5.62%	5.85%
20	02/09/24	4.37%	5.56%	5.79%
21	02/02/24	4.22%	5.42%	5.66%
22	01/26/24	4.38%	5.54%	5.78%
23	01/19/24	4.36%	5.55%	5.80%
24	01/12/24	4.20%	5.42%	5.66%
25	01/05/24	4.21%	5.47%	5.74%
26	12/29/23	4.03%	5.28%	5.54%
27	Average	4.44%	5.61%	5.84%
28	Spread To Treasury		1.17%	1.40%

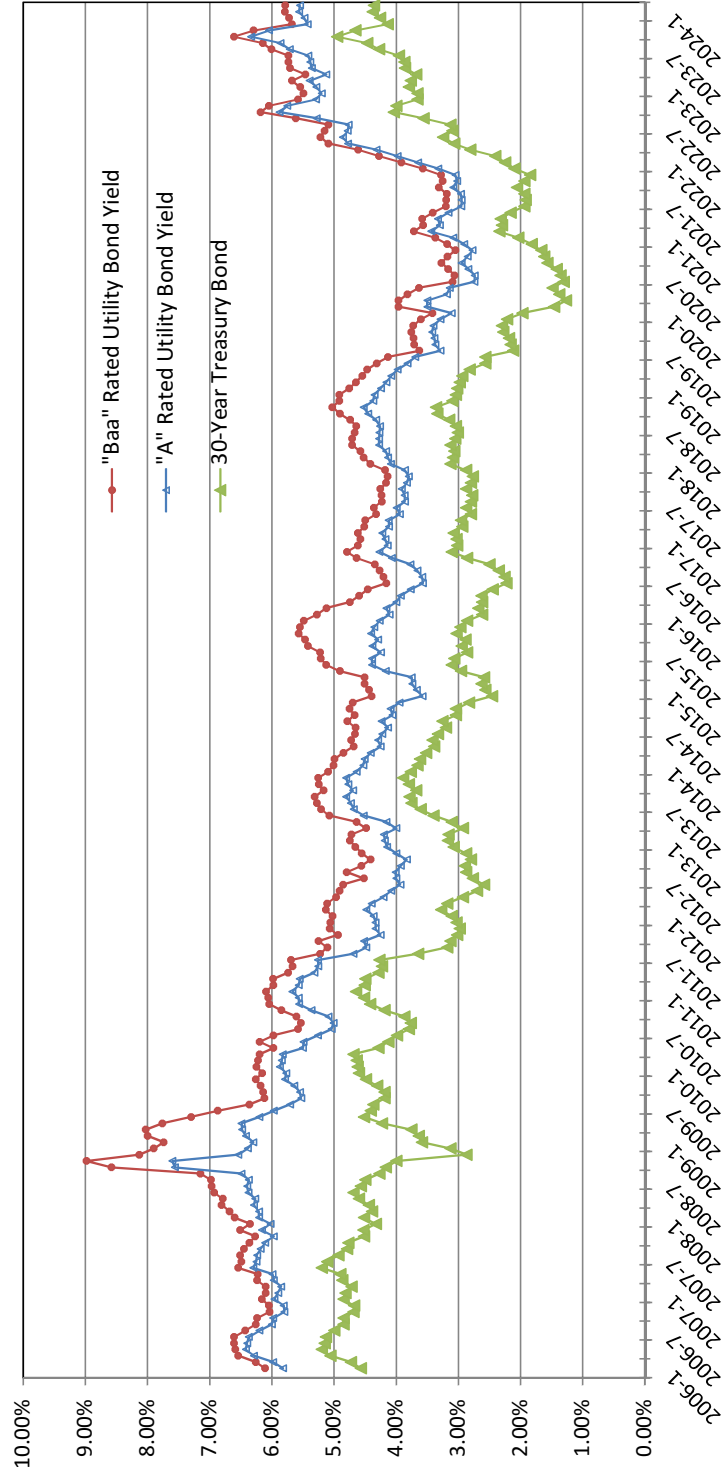
Sources:

¹ St. Louis Federal Reserve: Economic Research, <http://research.stlouisfed.org>.

² <http://credittrends.moodys.com/>.

DTE Electric Company

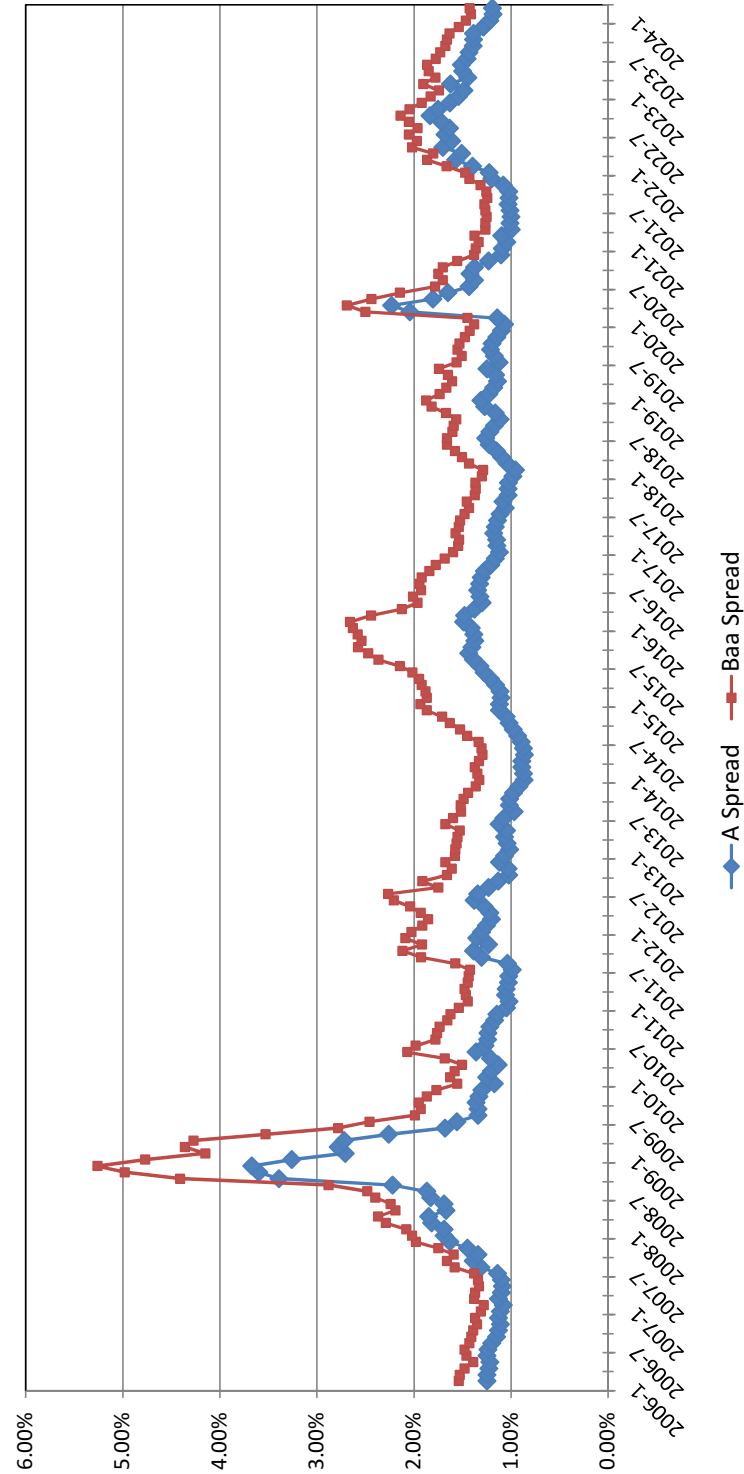
Trends in Bond Yields



Sources:
Mergent Bond Record.
www.moodys.com, Bond Yields and Key Indicators.
St. Louis Federal Reserve: Economic Research, <http://research.stlouisfed.org/>

DTE Electric Company

Yield Spread Between Utility Bonds and 30-Year Treasury Bonds



Sources:
Mergent Bond Record.
www.moodys.com, Bond Yields and Key Indicators.
St. Louis Federal Reserve: Economic Research, <http://research.stlouisfed.org/>

DTE Electric Company

Beta

<u>Line</u>	<u>Company</u>	<u>Beta</u> ¹	S&P Global Market Intelligence
			<u>Beta</u> ²
1	Alliant Energy Corporation	0.90	0.83
2	American Electric Power Company, Inc.	0.85	0.81
3	Ameren Corporation	0.90	0.80
4	Avista Corporation	0.95	0.81
5	Black Hills Corporation	1.05	0.95
6	CMS Energy Corporation	0.85	0.80
7	CenterPoint Energy, Inc.	1.15	0.99
8	Duke Energy Corporation	0.90	0.79
9	Edison International	1.00	0.90
10	Entergy Corporation	1.00	0.91
11	Evergy, Inc.	0.95	0.85
12	Exelon Corporation	NMF	0.90
13	IDACORP, Inc.	0.85	0.83
14	MGE Energy, Inc.	0.80	0.72
15	NextEra Energy, Inc.	1.05	0.86
16	NorthWestern Corporation	0.95	0.92
17	OGE Energy Corp.	1.05	1.03
18	Otter Tail Corporation	0.95	0.90
19	Pinnacle West Capital Corporation	0.95	0.90
20	Public Service Enterprise Group Incorporated	0.95	0.90
21	Sempra Energy	1.00	0.88
22	Southern Company	0.95	0.85
23	WEC Energy Group, Inc.	0.85	0.79
24	Xcel Energy Inc.	0.85	0.80
25	Average	0.94	0.86
26	Median	0.95	0.86
27	Historical Beta ³	0.78	

Source:

¹ *The Value Line Investment Survey*,
April 19, May 10, and June 7, 2024.

² S&P Global Market Intelligence, betas for the period 6/21/2019 - 6/21/2024.

³ Exhibit AB-17, page 2.

DTE Electric Company

		Historical Rates (Electric Utilities)																										
Average	2024	10/24	4/23	10/23	4/22	10/22	4/21	10/21	4/20	3/20	10/20	4/19	3/19	10/19	4/18	3/18	10/18	4/17	3/17	10/17	4/16	3/16	10/15	4/15	3/15	10/14	4/14	3/14
1	Antero Resources Corporation	0.98	0.95	0.90	0.85	0.85	0.85	0.85	0.85	0.85	0.85	0.85	0.85	0.85	0.85	0.85	0.85	0.85	0.85	0.85	0.85	0.85	0.85	0.85	0.85	0.85	0.85	0.85
2	American Electric Power Company, Inc.	0.77	0.80	0.85	0.75	0.75	0.75	0.75	0.75	0.75	0.75	0.75	0.75	0.75	0.75	0.75	0.75	0.75	0.75	0.75	0.75	0.75	0.75	0.75	0.75	0.75	0.75	0.75
3	Arvin Corporation	0.98	0.85	0.90	0.80	0.85	0.85	0.85	0.85	0.85	0.85	0.85	0.85	0.85	0.85	0.85	0.85	0.85	0.85	0.85	0.85	0.85	0.85	0.85	0.85	0.85	0.85	0.85
4	Avista Corporation	0.80	0.95	0.90	0.90	0.90	0.90	0.90	0.90	0.90	0.90	0.90	0.90	0.90	0.90	0.90	0.90	0.90	0.90	0.90	0.90	0.90	0.90	0.90	0.90	0.90	0.90	0.90
5	CME Energy Corporation	0.71	0.85	0.85	0.80	0.80	0.80	0.80	0.80	0.80	0.80	0.80	0.80	0.80	0.80	0.80	0.80	0.80	0.80	0.80	0.80	0.80	0.80	0.80	0.80	0.80	0.80	0.80
6	Crescent Power Energy, Inc.	0.98	1.05	1.05	1.05	1.05	1.05	1.05	1.05	1.05	1.05	1.05	1.05	1.05	1.05	1.05	1.05	1.05	1.05	1.05	1.05	1.05	1.05	1.05	1.05	1.05	1.05	1.05
7	Duke Energy Corporation	0.77	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00
8	Duke Energy Progress	0.77	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00
9	Edison International	0.98	0.95	0.95	0.95	0.95	0.95	0.95	0.95	0.95	0.95	0.95	0.95	0.95	0.95	0.95	0.95	0.95	0.95	0.95	0.95	0.95	0.95	0.95	0.95	0.95	0.95	0.95
10	Energy Corporation	0.84	0.95	0.95	0.90	0.90	0.90	0.90	0.90	0.90	0.90	0.90	0.90	0.90	0.90	0.90	0.90	0.90	0.90	0.90	0.90	0.90	0.90	0.90	0.90	0.90	0.90	0.90
11	Energy Services Corporation	0.78	0.85	0.85	0.80	0.80	0.80	0.80	0.80	0.80	0.80	0.80	0.80	0.80	0.80	0.80	0.80	0.80	0.80	0.80	0.80	0.80	0.80	0.80	0.80	0.80	0.80	0.80
12	Enstar Corporation	0.77	0.95	0.95	0.95	0.95	0.95	0.95	0.95	0.95	0.95	0.95	0.95	0.95	0.95	0.95	0.95	0.95	0.95	0.95	0.95	0.95	0.95	0.95	0.95	0.95	0.95	0.95
13	EVADCO, Inc.	0.78	1.05	1.05	0.95	0.95	0.95	0.95	0.95	0.95	0.95	0.95	0.95	0.95	0.95	0.95	0.95	0.95	0.95	0.95	0.95	0.95	0.95	0.95	0.95	0.95	0.95	0.95
14	Exelon Corporation	0.78	0.85	0.85	0.80	0.80	0.80	0.80	0.80	0.80	0.80	0.80	0.80	0.80	0.80	0.80	0.80	0.80	0.80	0.80	0.80	0.80	0.80	0.80	0.80	0.80	0.80	0.80
15	NextEra Energy, Inc.	0.77	1.05	1.05	0.95	0.95	0.95	0.95	0.95	0.95	0.95	0.95	0.95	0.95	0.95	0.95	0.95	0.95	0.95	0.95	0.95	0.95	0.95	0.95	0.95	0.95	0.95	0.95
16	NextEra Energy Services, LLC	0.77	1.05	1.05	0.95	0.95	0.95	0.95	0.95	0.95	0.95	0.95	0.95	0.95	0.95	0.95	0.95	0.95	0.95	0.95	0.95	0.95	0.95	0.95	0.95	0.95	0.95	0.95
17	OCG Energy Corp.	0.95	0.95	0.90	0.90	0.95	0.95	0.95	0.95	0.95	0.95	0.95	0.95	0.95	0.95	0.95	0.95	0.95	0.95	0.95	0.95	0.95	0.95	0.95	0.95	0.95	0.95	0.95
18	Other Tail Corporation	0.85	0.95	0.90	0.90	0.95	0.95	0.95	0.95	0.95	0.95	0.95	0.95	0.95	0.95	0.95	0.95	0.95	0.95	0.95	0.95	0.95	0.95	0.95	0.95	0.95	0.95	0.95
19	Public Service Enterprise Group Incorporated	0.79	0.95	0.90	0.90	0.90	0.90	0.90	0.90	0.90	0.90	0.90	0.90	0.90	0.90	0.90	0.90	0.90	0.90	0.90	0.90	0.90	0.90	0.90	0.90	0.90	0.90	0.90
20	Public Service Enterprise Group Incorporated	0.79	0.95	0.90	0.90	0.90	0.90	0.90	0.90	0.90	0.90	0.90	0.90	0.90	0.90	0.90	0.90	0.90	0.90	0.90	0.90	0.90	0.90	0.90	0.90	0.90	0.90	0.90
21	Public Service Enterprise Group Incorporated	0.79	0.95	0.90	0.90	0.90	0.90	0.90	0.90	0.90	0.90	0.90	0.90	0.90	0.90	0.90	0.90	0.90	0.90	0.90	0.90	0.90	0.90	0.90	0.90	0.90	0.90	0.90
22	Southwestern Energy	0.71	0.95	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00
23	WEC Energy Group, Inc.	0.89	0.85	0.85	0.80	0.80	0.80	0.80	0.80	0.80	0.80	0.80	0.80	0.80	0.80	0.80	0.80	0.80	0.80	0.80	0.80	0.80	0.80	0.80	0.80	0.80	0.80	0.80
24	West Energy, Inc.	0.98	0.95	0.95	0.95	0.95	0.95	0.95	0.95	0.95	0.95	0.95	0.95	0.95	0.95	0.95	0.95	0.95	0.95	0.95	0.95	0.95	0.95	0.95	0.95	0.95	0.95	0.95
Average		0.78	0.94	0.93	0.92	0.90	0.88	0.89	0.90	0.89	0.88	0.77	0.60	0.61	0.62	0.63	0.66	0.70	0.70	0.70	0.71	0.70	0.72	0.73	0.75	0.74	0.74	0.73

Source: Valueline Software Analyzer

DTE Electric Company

CAPM Return

				Average FERC S&P 500 DCF ⁴
		Kroll Normalized ²	Risk Premium ³	
<u>Line</u>	<u>Description</u>	<u>MRP</u> (1)	<u>Derived MRP</u> (2)	<u>Derived MRP</u> (3)
	<u>Current Beta</u>			
1	Risk-Free Rate ^{1,2}	4.67%	4.30%	4.30%
2	Market Risk Premium	5.00%	7.30%	8.45%
3	Beta ⁶	0.94	0.94	0.94
4	CAPM	9.38%	11.19%	12.27%
	<u>Historical Beta</u>			
5	Risk-Free Rate ^{1,2}	4.67%	4.30%	4.30%
6	Market Risk Premium	5.00%	7.30%	8.45%
7	Beta ⁶	0.78	0.78	0.78
8	CAPM	8.58%	10.01%	10.91%
	<u>Current S&P Global Market Intelligence Beta</u>			
9	Risk-Free Rate ^{1,2}	4.67%	4.30%	4.30%
10	Market Risk Premium	5.00%	7.30%	8.45%
11	Beta ⁶	0.86	0.86	0.86
12	CAPM	8.99%	10.61%	11.60%

Sources:

¹ Kroll Cost of Capital Navigator.

² Morningstar Direct.

³ Kroll 2023 SBBI Yearbook, page 138.

⁴ S&P 500 1-Step DCF through June 21, 2024 for Dividend Paying Companies.

⁵ S&P 500 1-Step DCF through June 21, 2024 for all Companies.

⁶ Exhibit AB-17, page 1.

DTE Electric Company

Development of the Market Risk Premium

<u>Line</u>	<u>Description</u>	<u>MRP</u>
<u>Risk Premium Based Method:</u>		
1	Lg. Co. Stock Real Market Return	9.02% ¹
2	Projected Consumer Price Index	<u>2.40%</u> ²
3	Expected Market Return	11.64%
4	Risk-Free Rate	<u>4.30%</u> ²
5	Market Risk Premium	7.30%
<u>FERC S&P 500 (Dividend Companies) 1-Step DCF Based Method:</u>		
6	S&P 500 Growth	10.90% ³
7	Index Dividend Yield	1.70% ³
8	Adjusted Yield	<u>1.79%</u>
9	Expected Market Return	12.69%
10	Risk-Free Rate	<u>4.30%</u> ²
11	Market Risk Premium	8.40%
<u>FERC S&P 500 (All Companies) 1-Step DCF Based Method:</u>		
12	Short-Term S&P 500 Growth	11.10% ⁴
13	Index Dividend Yield	1.60% ⁴
14	Adjusted Yield	<u>1.69%</u>
15	Expected Market Return	12.79%
16	Risk-Free Rate	<u>4.30%</u> ²
17	Market Risk Premium	8.50%
18	Average DCF Based MRP	8.45%

Sources & Note:

¹ Morningstar Direct.

² *Blue Chip Financial Forecast May 31, 2024.*

³ S&P 500 1-Step DCF through June 21, 2024 for Dividend Paying Companies.

⁴ S&P 500 1-Step DCF through June 21, 2024 for all Companies.

Michigan Public Service Commission
ABATE
DTE Electric System Demand Tests

DTE Electric Company
FERC Tests for Coincident Peak Allocation

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

Michigan Public Service Commission
ABATE
DTE Electric System Demand Tests

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	6,995	7,050	6,636	6,651	6,604	6,334
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

DTE Electric Company

Historical Monthly Maximum Coincident Peaks

MW

<u>Line</u>	<u>Month</u>	<u>2014</u> (1)	<u>2015</u> (2)	<u>2016</u> (3)	<u>2017</u> (4)	<u>2018</u> (5)	<u>2019</u> (6)	<u>2020</u> (7)	<u>2021</u> (8)	<u>2022</u> (9)	<u>2023</u> (10)	<u>Average</u> (11)	Percent of Highest Peak (12)
1	January	7,685	7,594	7,084	7,074	7,358	7,514	6,664	6,537	6,825	6,402	7,074	66%
2	February	7,322	7,398	6,833	6,828	6,956	6,910	6,621	6,679	6,569	6,560	6,868	64%
3	March	7,165	6,978	6,978	6,626	6,609	6,934	6,155	6,265	6,225	6,124	6,606	62%
4	April	6,370	6,334	6,320	6,275	6,322	6,153	4,919	6,001	6,032	6,288	6,101	57%
5	May	8,165	8,258	8,812	8,368	10,361	6,804	8,968	8,770	9,681	8,477	8,666	81%
6	June	10,014	9,131	10,475	10,499	11,287	9,879	10,060	10,321	10,933	9,029	10,163	95%
7	July	10,314	10,651	11,269	10,554	11,317	10,630	11,005	10,850	10,839	9,907	10,734	100%
8	August	10,510	10,331	11,422	9,702	10,971	10,112	10,715	10,992	10,802	9,315	10,487	98%
9	September	10,939	10,660	10,888	10,260	11,418	9,359	8,878	8,768	8,647	10,340	10,016	93%
10	October	6,390	6,268	7,335	7,277	8,277	7,890	5,897	7,517	5,921	7,634	7,041	66%
11	November	7,152	6,651	6,591	6,446	6,954	6,731	6,446	6,329	6,289	6,399	6,599	61%
12	December	7,125	6,854	7,404	7,177	6,995	7,050	6,636	6,651	6,604	6,334	6,883	64%

Source: FERC Form 1

Monthly Zonal Non-Coincident and MISO Coincident Peak (Date and Hour Ending EST)

Seasonal Peak (Highlighted)

Month/Year	Season	LRZ										MISO	
		1	2	3	4	5	6	7	8	9	10		
05/20/24	HE 20	05/20/24 HE 18	05/19/24 HE 18	05/21/24 HE 17	05/21/24 HE 17	05/21/24 HE 17	05/21/24 HE 17	05/21/24 HE 17	05/20/24 HE 18	05/27/24 HE 17	05/27/24 HE 16	5/21/24 HE 17	
04/03/24	HE 8	04/02/24 HE 14	04/02/24 HE 14	04/03/24 HE 10	04/04/24 HE 9	04/15/24 HE 18	04/04/24 HE 9	04/29/24 HE 13	04/30/24 HE 19	04/30/24 HE 18	04/30/24 HE 18	04/30/24 HE 18	
03/27/24	HE 8	03/18/24 HE 11	03/18/24 HE 9	03/11/24 HE 8	03/11/24 HE 8	03/19/24 HE 8	03/19/24 HE 7	03/21/24 HE 8	03/19/24 HE 8	03/14/24 HE 17	03/19/24 HE 8	03/19/24 HE 8	
02/28/24	HE 20	02/28/24 HE 9	02/16/24 HE 20	02/17/24 HE 9	02/15/24 HE 8	02/17/24 HE 9	02/15/24 HE 8	02/15/24 HE 11	02/13/24 HE 9	02/19/24 HE 9	02/19/24 HE 9	02/19/24 HE 9	
01/15/24	HE 19	01/16/24 HE 19	01/15/24 HE 19	01/14/24 HE 19	01/15/24 HE 19	01/14/24 HE 19	01/15/24 HE 19	01/16/24 HE 19	01/17/24 HE 8	01/17/24 HE 9	01/17/24 HE 9	01/16/24 HE 10	
12/11/23	HE 19	12/18/23 HE 19	12/18/23 HE 19	12/18/23 HE 19	12/11/23 HE 9	12/19/23 HE 9	12/19/23 HE 8	12/18/23 HE 19	12/19/23 HE 9	12/29/23 HE 9	12/11/23 HE 9	12/19/23 HE 9	
11/27/23	HE 19	11/27/23 HE 19	11/27/23 HE 19	11/28/23 HE 9	11/27/23 HE 20	11/28/23 HE 9	11/28/23 HE 8	11/27/23 HE 18	11/27/23 HE 9	11/29/23 HE 8	11/29/23 HE 9	11/28/23 HE 9	
10/02/23	HE 18	10/02/23 HE 17	10/02/23 HE 17	10/02/23 HE 17	10/01/23 HE 18	10/02/23 HE 17	10/02/23 HE 17	10/03/23 HE 16	10/09/23 HE 17	10/07/23 HE 17	10/03/23 HE 17	10/02/23 HE 17	
09/04/23	HE 19	09/05/23 HE 15	09/04/23 HE 18	09/03/23 HE 18	09/03/23 HE 18	09/04/23 HE 17	09/05/23 HE 16	09/05/23 HE 16	09/06/23 HE 15	09/07/23 HE 16	09/07/23 HE 15	09/05/23 HE 17	
08/22/23	HE 19	08/23/23 HE 16	08/23/23 HE 18	08/24/23 HE 17	08/24/23 HE 17	08/25/23 HE 17	08/24/23 HE 18	08/03/23 HE 16	08/25/23 HE 16	08/23/23 HE 17	08/24/23 HE 16	08/23/23 HE 17	
07/27/23	HE 17	07/27/23 HE 17	07/26/23 HE 18	07/27/23 HE 17	07/27/23 HE 17	07/28/23 HE 17	07/28/23 HE 18	07/05/23 HE 16	07/28/23 HE 17	07/31/23 HE 16	07/27/23 HE 16	07/27/23 HE 17	
06/21/23	HE 19	06/29/23 HE 17	06/22/23 HE 16	06/24/23 HE 18	06/24/23 HE 18	06/30/23 HE 17	06/01/23 HE 16	06/02/23 HE 16	06/29/23 HE 19	06/29/23 HE 16	06/30/23 HE 15	06/30/23 HE 17	
05/07/23	HE 19	05/31/23 HE 15	05/31/23 HE 16	05/31/23 HE 17	05/17/23 HE 17	05/31/23 HE 18	05/31/23 HE 16	05/31/23 HE 16	05/31/23 HE 15	05/19/23 HE 17	05/15/23 HE 16	05/31/23 HE 17	
04/04/23	HE 18	04/13/23 HE 16	04/06/23 HE 8	04/17/23 HE 9	04/17/23 HE 9	04/04/23 HE 18	04/17/23 HE 10	04/18/23 HE 10	04/19/23 HE 18	04/03/23 HE 17	04/05/23 HE 14	04/04/23 HE 17	
03/29/23	HE 8	03/14/23 HE 8	03/14/23 HE 8	03/13/23 HE 20	03/13/23 HE 20	03/20/23 HE 8	03/20/23 HE 8	03/14/23 HE 8	03/20/23 HE 8	03/20/23 HE 8	03/20/23 HE 8	03/20/23 HE 8	
02/03/23	HE 11	02/03/23 HE 10	02/28/23 HE 13	02/03/23 HE 9	02/03/23 HE 9	02/01/23 HE 9	02/03/23 HE 8	02/03/23 HE 11	02/01/23 HE 11	02/03/23 HE 9	02/04/23 HE 9	02/03/23 HE 9	
01/31/23	HE 9	01/31/23 HE 10	01/31/23 HE 9	01/26/23 HE 20	01/31/23 HE 9	01/31/23 HE 9	01/31/23 HE 9	01/31/23 HE 10	01/31/23 HE 14	01/27/23 HE 9	01/27/23 HE 9	01/31/23 HE 20	
12/22/22	HE 19	12/22/22 HE 19	12/22/22 HE 19	12/23/22 HE 19	12/23/22 HE 19	12/23/22 HE 19	12/23/22 HE 19	12/19/22 HE 18	12/23/22 HE 8	12/23/22 HE 10	12/23/22 HE 21	12/23/22 HE 19	
11/30/22	HE 19	11/30/22 HE 19	11/30/22 HE 19	11/19/22 HE 21	11/19/22 HE 21	11/17/22 HE 9	11/21/22 HE 8	11/30/22 HE 18	11/17/22 HE 8	11/18/22 HE 8	11/18/22 HE 8	11/18/22 HE 9	
10/18/22	HE 8	10/04/22 HE 14	10/19/22 HE 8	10/20/22 HE 8	10/20/22 HE 8	10/19/22 HE 8	10/20/22 HE 8	10/20/22 HE 10	10/06/22 HE 17	10/12/22 HE 16	10/12/22 HE 15	10/19/22 HE 8	
09/01/22	HE 19	09/01/22 HE 17	09/20/22 HE 17	09/20/22 HE 17	09/20/22 HE 17	09/20/22 HE 17	09/21/22 HE 16	09/02/22 HE 16	09/20/22 HE 17	09/22/22 HE 17	09/21/22 HE 16	09/01/22 HE 17	
08/02/22	HE 19	08/02/22 HE 18	08/02/22 HE 18	08/06/22 HE 17	08/06/22 HE 17	08/01/22 HE 18	08/08/22 HE 16	08/03/22 HE 15	08/15/22 HE 16	08/16/22 HE 17	08/15/22 HE 17	08/03/22 HE 15	
07/18/22	HE 18	07/18/22 HE 17	07/05/22 HE 17	07/27/22 HE 17	07/27/22 HE 17	07/05/22 HE 16	07/05/22 HE 16	07/19/22 HE 16	07/26/22 HE 16	07/20/22 HE 17	07/21/22 HE 16	07/21/22 HE 17	
06/20/22	HE 18	06/21/22 HE 17	06/21/22 HE 16	06/16/22 HE 19	06/16/22 HE 19	06/16/22 HE 18	06/16/22 HE 17	06/15/22 HE 17	06/22/22 HE 17	06/24/22 HE 16	06/23/22 HE 16	06/21/22 HE 17	
05/12/22	HE 19	05/12/22 HE 17	05/12/22 HE 17	05/12/22 HE 17	05/12/22 HE 17	05/12/22 HE 17	05/31/22 HE 16	05/31/22 HE 16	05/12/22 HE 18	05/18/22 HE 17	05/19/22 HE 17	05/12/22 HE 17	
04/18/22	HE 9	04/18/22 HE 12	04/01/22 HE 8	04/08/22 HE 10	04/08/22 HE 10	04/01/22 HE 8	04/19/22 HE 7	04/04/22 HE 11	04/01/22 HE 8	04/30/12 HE 17	04/30/22 HE 17	04/01/22 HE 8	
03/09/22	HE 21	03/10/22 HE 20	03/10/22 HE 12	03/11/22 HE 22	03/11/22 HE 22	03/12/22 HE 9	03/12/22 HE 9	03/03/22 HE 10	03/11/22 HE 20	03/12/22 HE 10	03/13/22 HE 9	03/12/22 HE 10	
02/22/22	HE 20	02/02/22 HE 19	02/02/22 HE 19	02/03/22 HE 9	02/03/22 HE 12	02/23/22 HE 20	02/14/22 HE 8	02/04/22 HE 11	02/04/22 HE 21	02/05/22 HE 9	02/04/22 HE 22	02/04/22 HE 10	
01/07/22	HE 19	01/10/22 HE 19	01/06/22 HE 19	01/06/22 HE 19	01/06/22 HE 19	01/21/22 HE 9	01/07/22 HE 9	01/10/22 HE 19	01/21/22 HE 9	01/22/22 HE 9	01/23/22 HE 9	01/21/22 HE 9	
12/20/21	HE 19	12/07/21 HE 19	12/06/21 HE 19	12/06/21 HE 19	12/06/21 HE 19	12/07/21 HE 19	12/07/21 HE 19	12/07/21 HE 19	12/20/21 HE 9	12/22/21 HE 9	12/22/21 HE 10	12/22/21 HE 9	
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10/06/21	HE 20	10/01/21 HE 16	10/01/21 HE 14	10/01/21 HE 17	10/01/21 HE 17	10/10/21 HE 17	10/11/21 HE 15	10/11/21 HE 15	10/08/21 HE 17	10/15/21 HE 16	10/15/21 HE 15	10/01/21 HE 16	
09/16/21	HE 18	09/20/21 HE 17	09/27/21 HE 17	09/17/21 HE 16	09/14/21 HE 16	09/14/21 HE 16	09/14/21 HE 16	09/14/21 HE 14	09/01/21 HE 16	09/20/21 HE 17	09/01/21 HE 16	09/20/21 HE 17	
08/19/21	HE 16	08/10/21 HE 16	08/10/21 HE 16	08/27/21 HE 16	08/25/21 HE 17	08/25/21 HE 17	08/24/21 HE 17	08/24/21 HE 16	08/10/21 HE 16	08/23/21 HE 17	08/10/21 HE 17	08/24/21 HE 16	
07/27/21	HE 18	07/06/21 HE 15	07/28/21 HE 17	07/23/21 HE 17	07/23/21 HE 17	07/29/21 HE 16	07/29/21 HE 16	07/06/21 HE 15	07/27/21 HE 16	07/30/21 HE 16	07/29/21 HE 15	07/28/21 HE 17	
06/07/21	HE 18	06/08/21 HE 17	06/17/21 HE 17	06/18/21 HE 16	06/18/21 HE 16	06/18/21 HE 16	06/29/21 HE 15	06/09/21 HE 16	06/25/21 HE 16	06/14/21 HE 17	06/14/21 HE 17	06/11/21 HE 17	
05/24/21	HE 18	05/25/21 HE 15	05/24/21 HE 17	05/24/21 HE 17	05/24/21 HE 17	05/26/21 HE 18	05/24/21 HE 17	05/25/21 HE 15	05/27/21 HE 16	05/27/21 HE 17	05/27/21 HE 17	05/25/21 HE 16	
04/01/21	HE 8	04/07/21 HE 14	04/27/21 HE 14	04/01/21 HE 8	04/01/21 HE 8	04/01/21 HE 8	04/01/21 HE 8	04/01/21 HE 10	04/14/21 HE 18	04/29/21 HE 17	04/28/21 HE 16	04/01/21 HE 8	
03/01/21	HE 10	03/01/21 HE 20	03/01/21 HE 20	03/15/21 HE 11	03/15/21 HE 11	03/02/21 HE 9	03/02/21 HE 8	03/01/21 HE 20	03/02/21 HE 9	03/03/21 HE 9	03/02/21 HE 21	03/02/21 HE 9	
02/11/21	HE 20	02/15/21 HE 19	02/16/21 HE 10	02/12/21 HE 20	02/12/21 HE 20	02/15/21 HE 20	02/17/21 HE 8	02/15/21 HE 19	02/15/21 HE 12	02/14/21 HE 21	02/15/21 HE 20	02/15/21 HE 20	
01/27/21	HE 10	01/04/21 HE 19	01/28/21 HE 10	01/28/21 HE 9	01/28/21 HE 9	01/28/21 HE 9	01/29/21 HE 9	01/28/21 HE 19	01/12/21 HE 9	01/12/21 HE 9	01/11/21 HE 21	01/29/21 HE 9	
12/29/20	HE 19	12/15/20 HE 19	12/14/20 HE 19	12/18/20 HE 19	12/18/20 HE 19	12/25/20 HE 9	12/15/20 HE 9	12/16/20 HE 19	12/01/20 HE 8	12/18/20 HE 9	12/18/20 HE 9	12/16/20 HE 19	

11/2020		11/12/20 HE 19	11/30/20 HE 19	11/30/20 HE 20	11/30/20 HE 19	11/30/20 HE 19	11/30/20 HE 19	11/30/20 HE 19	11/30/20 HE 21	11/30/20 HE 21	11/30/20 HE 21	11/30/20 HE 23	11/30/20 HE 20
10/2020	Fall	10/27/20 HE 9	10/26/20 HE 12	10/09/20 HE 16	10/09/20 HE 17	10/09/20 HE 17	10/09/20 HE 17	10/09/20 HE 17	10/21/20 HE 17	10/21/20 HE 17	10/12/20 HE 16	10/22/20 HE 17	10/22/20 HE 17
09/2020		08/26/20 HE 17	08/26/20 HE 16	08/24/20 HE 17	08/27/20 HE 15	09/07/20 HE 18	09/03/20 HE 16	09/03/20 HE 16	09/01/20 HE 11	09/01/20 HE 16	09/10/20 HE 17	09/03/20 HE 17	09/03/20 HE 16
08/2020		08/26/20 HE 17	08/26/20 HE 16	08/24/20 HE 17	08/27/20 HE 15	08/10/20 HE 18	08/24/20 HE 17	08/24/20 HE 17	08/10/20 HE 16	08/10/20 HE 16	08/16/20 HE 17	08/11/20 HE 17	08/24/20 HE 17
07/2020	Summer	07/24/20 HE 18	07/07/20 HE 15	07/08/20 HE 15	07/09/20 HE 17	07/09/20 HE 17	07/09/20 HE 17	07/09/20 HE 17	07/09/20 HE 14	07/20/20 HE 14	07/13/20 HE 16	07/20/20 HE 16	07/09/20 HE 15
06/2020		06/08/20 HE 18	06/30/20 HE 17	06/08/20 HE 16	06/26/20 HE 17	06/26/20 HE 17	06/29/20 HE 15	06/29/20 HE 15	06/30/20 HE 17	06/30/20 HE 17	06/30/20 HE 17	06/30/20 HE 16	06/30/20 HE 17
05/2020		05/26/20 HE 18	05/27/20 HE 15	05/26/20 HE 14	05/28/20 HE 14	05/26/20 HE 16	05/26/20 HE 17	05/26/20 HE 17	05/26/20 HE 17	05/22/20 HE 14	05/22/20 HE 16	05/22/20 HE 16	05/26/20 HE 17
04/2020	Spring	04/01/20 HE 13	04/01/20 HE 11	04/03/20 HE 12	04/08/20 HE 18	04/08/20 HE 18	04/16/20 HE 8	04/16/20 HE 8	04/22/20 HE 11	04/08/20 HE 18	04/09/20 HE 16	04/09/20 HE 16	04/08/20 HE 18
03/2020		03/10/20 HE 8	03/16/20 HE 12	03/10/20 HE 8	03/06/20 HE 9	03/16/20 HE 11	03/16/20 HE 11	03/16/20 HE 11	03/06/20 HE 11	03/16/20 HE 11	03/27/20 HE 16	03/27/20 HE 17	03/06/20 HE 9
02/2020		02/13/20 HE 9	02/13/20 HE 20	02/13/20 HE 20	02/13/20 HE 20	02/14/20 HE 9	02/14/20 HE 8	02/14/20 HE 8	02/14/20 HE 10	02/14/20 HE 8	02/07/20 HE 8	02/21/20 HE 9	02/14/20 HE 9
01/2020	Winter	01/16/20 HE 9	01/16/20 HE 19	01/21/20 HE 9	01/19/20 HE 20	01/20/20 HE 20	01/20/20 HE 20	01/20/20 HE 20	01/08/20 HE 19	01/21/20 HE 8	01/21/20 HE 9	01/21/20 HE 8	01/21/20 HE 9
12/2019		12/10/19 HE 19	12/18/19 HE 19	12/10/19 HE 19	12/19/19 HE 9	12/16/19 HE 19	12/16/19 HE 19	12/16/19 HE 19	12/18/19 HE 9	12/18/19 HE 8	12/18/19 HE 9	12/19/19 HE 9	12/19/19 HE 9
11/2019		11/11/19 HE 19	11/13/19 HE 19	11/12/19 HE 9	11/15/19 HE 8	11/12/19 HE 9	11/13/19 HE 8	11/13/19 HE 8	11/13/19 HE 19	11/13/19 HE 8	11/13/19 HE 8	11/13/19 HE 8	11/13/19 HE 9
10/2019	Fall	10/30/19 HE 8	10/01/19 HE 11	10/01/19 HE 15	10/01/19 HE 17	10/03/19 HE 17	10/01/19 HE 16	10/01/19 HE 16	10/01/19 HE 15	10/01/19 HE 17	10/02/19 HE 17	10/02/19 HE 17	10/01/19 HE 17
09/2019		09/17/19 HE 18	09/11/19 HE 14	09/16/19 HE 16	09/12/19 HE 17	09/16/19 HE 17	09/12/19 HE 16	09/12/19 HE 16	09/11/19 HE 13	09/04/19 HE 17	09/06/19 HE 17	09/13/19 HE 15	09/11/19 HE 17
08/2019		08/06/19 HE 18	08/05/19 HE 16	08/07/19 HE 17	08/13/19 HE 17	08/12/19 HE 18	08/19/19 HE 17	08/19/19 HE 17	08/05/19 HE 16	08/20/19 HE 17	08/12/19 HE 17	08/13/19 HE 16	08/05/19 HE 16
07/2019	Summer	07/15/19 HE 16	07/19/19 HE 16	07/19/19 HE 17	07/19/19 HE 16	07/19/19 HE 17	07/19/19 HE 15	07/19/19 HE 15	07/19/19 HE 14	07/09/19 HE 17	07/09/19 HE 17	07/09/19 HE 16	07/09/19 HE 16
06/2019		06/07/19 HE 17	06/27/19 HE 15	06/29/19 HE 18	06/28/19 HE 15	06/05/19 HE 17	06/27/19 HE 17	06/27/19 HE 17	06/28/19 HE 14	06/21/19 HE 17	06/19/19 HE 17	06/21/19 HE 16	06/27/19 HE 16
05/2019		05/31/19 HE 18	05/31/19 HE 16	05/16/19 HE 17	05/25/19 HE 18	05/28/19 HE 17	05/28/19 HE 17	05/28/19 HE 17	05/28/19 HE 14	05/23/19 HE 17	05/28/19 HE 17	05/28/19 HE 17	05/31/19 HE 16
04/2019	Spring	04/11/19 HE 12	04/11/19 HE 12	04/02/19 HE 10	04/17/19 HE 21	04/01/19 HE 8	04/01/19 HE 7	04/01/19 HE 7	04/01/19 HE 9	04/01/19 HE 8	04/30/19 HE 17	04/30/19 HE 17	04/01/19 HE 8
03/2019		03/04/19 HE 9	03/04/19 HE 20	03/04/19 HE 10	03/04/19 HE 21	03/04/19 HE 9	03/05/19 HE 8	03/05/19 HE 8	03/05/19 HE 11	03/04/19 HE 9	03/06/19 HE 8	03/06/19 HE 8	03/04/19 HE 20
02/2019		02/07/19 HE 20	02/01/19 HE 10	02/08/19 HE 10	02/08/19 HE 8	02/08/19 HE 9	02/08/19 HE 9	02/08/19 HE 9	02/01/19 HE 10	02/08/19 HE 9	02/08/19 HE 21	02/08/19 HE 10	02/08/19 HE 10
01/2019	Winter	01/29/19 HE 20	01/31/19 HE 19	01/30/19 HE 20	01/25/19 HE 9	01/30/19 HE 9	01/31/19 HE 9	01/31/19 HE 9	01/30/19 HE 19	01/31/19 HE 9	01/24/19 HE 9	01/30/19 HE 9	01/30/19 HE 20
12/2018		12/06/18 HE 19	12/06/18 HE 19	12/07/18 HE 9	12/06/18 HE 19	12/06/18 HE 19	12/11/18 HE 9	12/11/18 HE 8	12/10/18 HE 19	12/11/18 HE 8	12/11/18 HE 8	12/11/18 HE 9	12/11/18 HE 9
11/2018		11/12/18 HE 19	11/27/18 HE 19	11/12/18 HE 20	11/15/18 HE 19	11/27/18 HE 9	11/27/18 HE 19	11/27/18 HE 19	11/28/18 HE 18	11/15/18 HE 9	11/15/18 HE 8	11/14/18 HE 20	11/13/18 HE 20
10/2018	Fall	10/29/18 HE 19	10/09/18 HE 14	10/03/18 HE 17	10/03/18 HE 16	10/03/18 HE 17	10/08/18 HE 16	10/08/18 HE 16	10/05/18 HE 16	10/03/18 HE 17	10/04/18 HE 16	10/03/18 HE 16	10/03/18 HE 20
09/2018		09/16/18 HE 18	09/04/18 HE 16	09/17/18 HE 16	09/20/18 HE 16	09/20/18 HE 17	09/04/18 HE 16	09/04/18 HE 16	09/20/18 HE 16	09/20/18 HE 16	09/17/18 HE 16	09/19/18 HE 17	09/04/18 HE 16
08/2018		08/13/18 HE 18	08/13/18 HE 17	08/09/18 HE 17	08/28/18 HE 16	08/28/18 HE 17	08/28/18 HE 16	08/28/18 HE 16	08/28/18 HE 17	08/07/18 HE 17	08/21/18 HE 17	08/15/18 HE 16	08/27/18 HE 16
07/2018	Summer	07/12/18 HE 17	07/13/18 HE 15	07/12/18 HE 16	07/10/18 HE 15	07/05/18 HE 17	07/10/18 HE 15	07/10/18 HE 15	07/05/18 HE 16	07/19/18 HE 17	07/20/18 HE 17	07/20/18 HE 17	07/13/18 HE 17
06/2018		06/29/18 HE 17	06/29/18 HE 17	06/18/18 HE 16	06/18/18 HE 17	06/18/18 HE 16	06/18/18 HE 15	06/18/18 HE 15	06/18/18 HE 16	06/28/18 HE 16	06/28/18 HE 17	06/28/18 HE 17	06/29/18 HE 17
05/2018		05/29/18 HE 15	05/29/18 HE 17	05/31/18 HE 17	05/28/18 HE 17	05/30/18 HE 17	05/29/18 HE 14	05/29/18 HE 14	05/29/18 HE 16	05/30/18 HE 18	05/30/18 HE 16	05/29/18 HE 16	05/29/18 HE 16
04/2018	Spring	04/06/18 HE 8	04/03/18 HE 11	04/04/18 HE 8	04/04/18 HE 9	04/02/18 HE 10	04/05/18 HE 7	04/05/18 HE 7	04/04/18 HE 10	04/07/18 HE 12	04/03/18 HE 17	04/03/18 HE 17	04/05/18 HE 8
03/2018		03/05/18 HE 20	03/05/18 HE 20	03/05/18 HE 20	03/14/18 HE 8	03/14/18 HE 8	03/09/18 HE 8	03/09/18 HE 8	03/08/18 HE 20	03/13/18 HE 8	03/19/18 HE 17	03/08/18 HE 8	03/14/18 HE 8
02/2018		02/05/18 HE 20	02/05/18 HE 20	02/02/18 HE 9	02/05/18 HE 9	02/05/18 HE 9	02/05/18 HE 8	02/05/18 HE 8	02/05/18 HE 19	02/08/18 HE 8	02/08/18 HE 9	02/08/18 HE 9	02/08/18 HE 9
01/2018	Winter	01/11/18 HE 20	01/04/18 HE 19	01/15/18 HE 20	01/16/18 HE 10	01/16/18 HE 10	01/02/18 HE 9	01/02/18 HE 9	01/04/18 HE 19	01/17/18 HE 9	01/17/18 HE 9	01/17/18 HE 9	01/17/18 HE 9
12/2017		12/27/17 HE 19	12/27/17 HE 19	12/27/17 HE 19	12/27/17 HE 19	12/31/17 HE 20	12/27/17 HE 9	12/27/17 HE 9	12/13/17 HE 19	12/28/17 HE 9	12/08/17 HE 22	12/31/17 HE 22	12/27/17 HE 20
11/2017		11/21/17 HE 19	11/09/17 HE 19	11/09/17 HE 20	11/10/17 HE 10	11/22/17 HE 9	11/20/17 HE 9	11/20/17 HE 9	11/09/17 HE 19	11/06/17 HE 17	11/20/17 HE 20	11/06/17 HE 19	11/06/17 HE 19
10/2017	Fall	10/31/17 HE 8	10/03/17 HE 20	10/03/17 HE 14	10/09/17 HE 17	10/02/17 HE 17	10/03/17 HE 17	10/03/17 HE 17	10/04/17 HE 13	10/09/17 HE 15	10/13/17 HE 17	10/09/17 HE 16	10/09/17 HE 16
09/2017		09/22/17 HE 17	09/22/17 HE 15	09/22/17 HE 16	09/22/17 HE 16	09/20/17 HE 17	09/21/17 HE 16	09/21/17 HE 16	09/26/17 HE 16	09/21/17 HE 16	09/21/17 HE 16	09/21/17 HE 17	09/22/17 HE 16
08/2017		08/01/17 HE 16	08/01/17 HE 16	08/01/17 HE 17	08/15/17 HE 17	08/21/17 HE 17	08/16/17 HE 16	08/16/17 HE 16	08/17/17 HE 13	08/21/17 HE 17	08/22/17 HE 17	08/01/17 HE 16	08/01/17 HE 16
07/2017	Summer	07/17/17 HE 18	07/20/17 HE 17	07/20/17 HE 17	07/21/17 HE 16	07/21/17 HE 16	07/21/17 HE 16	07/21/17 HE 16	07/19/17 HE 17	07/20/17 HE 17	07/20/17 HE 17	07/20/17 HE 17	07/20/17 HE 17
06/2017		06/13/17 HE 18	06/12/17 HE 15	06/13/17 HE 17	06/13/17 HE 17	06/13/17 HE 16	06/12/17 HE 18	06/12/17 HE 18	06/12/17 HE 16	06/14/17 HE 18	06/19/17 HE 17	06/15/17 HE 16	06/12/17 HE 16
05/2017		05/16/17 HE 17	05/17/17 HE 14	05/16/17 HE 16	05/18/17 HE 17	05/18/17 HE 18	05/18/17 HE 16	05/18/17 HE 16	05/18/17 HE 14	05/31/17 HE 17	05/27/17 HE 17	05/18/17 HE 17	05/16/17 HE 17
04/2017	Spring	04/27/17 HE 11	04/26/17 HE 12	04/05/17 HE 12	04/19/17 HE 21	04/19/17 HE 17	04/26/17 HE 16	04/26/17 HE 16	04/06/17 HE 10	04/19/17 HE 17	04/28/17 HE 16	04/29/17 HE 15	04/19/17 HE 17
03/2017		03/14/17 HE 8	03/01/17 HE 20	03/15/17 HE 8	03/15/17 HE 8	03/15/17 HE 8	03/16/17 HE 7	03/16/17 HE 7	03/15/17 HE 7	03/15/17 HE 8	03/28/17 HE 9	03/15/17 HE 8	03/15/17 HE 8
02/2017		02/09/17 HE 9	02/02/17 HE 20	02/09/17 HE 9	02/09/17 HE 9	02/09/17 HE 9	02/09/17 HE 8	02/09/17 HE 8	02/02/17 HE 20	02/09/17 HE 9	02/16/17 HE 9	02/02/17 HE 20	02/02/17 HE 20
01/2017	Winter	01/04/17 HE 19	01/05/17 HE 19	01/06/17 HE 9	01/06/17 HE 9	01/06/17 HE 9	01/06/17 HE 9	01/06/17 HE 9	01/05/17 HE 19	01/06/17 HE 11	01/07/17 HE 10	01/04/17 HE 19	01/06/17 HE 19

12/2016		12/14/16 HE 19	12/19/16 HE 19	12/19/16 HE 10	12/19/16 HE 9	12/19/16 HE 19	12/19/16 HE 9	12/19/16 HE 10	12/19/16 HE 9
11/2016	Fall	11/22/16 HE 19	11/30/16 HE 19	11/30/16 HE 19	11/21/16 HE 8	11/21/16 HE 19	11/03/16 HE 17	11/21/16 HE 9	11/21/16 HE 9
10/2016		10/17/16 HE 14	10/17/16 HE 19	10/17/16 HE 16	10/06/16 HE 17	10/06/16 HE 14	10/05/16 HE 17	10/05/16 HE 17	10/17/16 HE 16
09/2016		09/06/16 HE 17	09/06/16 HE 16	09/06/16 HE 17	09/07/16 HE 16	09/06/16 HE 16	09/01/16 HE 17	09/01/16 HE 16	09/06/16 HE 17
08/2016	Summer	08/03/16 HE 18	08/10/16 HE 17	08/11/16 HE 17	08/11/16 HE 16	08/11/16 HE 15	08/04/16 HE 16	08/03/16 HE 17	08/10/16 HE 16
07/2016		07/20/16 HE 17	07/22/16 HE 17	07/21/16 HE 17	07/21/16 HE 17	07/22/16 HE 16	07/07/16 HE 17	07/21/16 HE 16	07/21/16 HE 16
06/2016		06/10/16 HE 14	06/20/16 HE 14	06/20/16 HE 17	06/16/16 HE 17	06/20/16 HE 16	06/17/16 HE 17	06/16/16 HE 16	06/20/16 HE 16
05/2016	Spring	05/24/16 HE 17	05/26/16 HE 17	05/31/16 HE 17	05/31/16 HE 18	05/26/16 HE 16	05/31/16 HE 16	05/26/16 HE 16	05/31/16 HE 16
04/2016		04/08/16 HE 10	04/18/16 HE 14	04/25/16 HE 16	04/25/16 HE 18	04/06/16 HE 10	04/27/16 HE 18	04/28/16 HE 17	04/26/16 HE 14
03/2016		03/01/16 HE 9	03/01/16 HE 20	03/01/16 HE 20	03/02/16 HE 9	03/01/16 HE 20	03/21/16 HE 8	03/21/16 HE 8	03/01/16 HE 21
02/2016		02/08/16 HE 20	02/10/16 HE 20	02/09/16 HE 20	02/10/16 HE 9	02/10/16 HE 20	02/05/16 HE 9	02/10/16 HE 8	02/10/16 HE 9
01/2016		01/11/16 HE 19	01/18/16 HE 19	01/18/16 HE 20	01/18/16 HE 9	01/11/16 HE 19	01/11/16 HE 9	01/19/16 HE 8	01/19/16 HE 9

1. All times are Hour-Ending, MISO-time (Eastern Standard Time)
2. Based on hourly integrated data from RT Settled Load data source
3. Data is up to date at time of release (June 2024)

DTE Energy Company | Plant Portfolio Summary (US Plant Financials (\$000))

Company/ Subsidiary Name: All DTE Energy Co.
Report Year for Financials and Operations: 2023Y

Power Plant Category	Plants Reporting	Reported Operating Capacity (MW)	Net Generation (MWh)	Fuel Expense (\$000)	Non-Fuel Variable Production Expense (\$000)	Variable Production Expense (\$000)	Fixed Production Expense (\$000)	Total Production Expense (\$000)
Total Coal	2 of 2	4,119.7	16,239,761	422,347	23,044	445,391	79,781	525,172
Coal: Steam Turbine	2 of 2	4,119.7	16,239,761	422,347	23,044	445,391	79,781	525,172
Uranium	1 of 1	1,161.0	9,355,990	59,449	36,779	96,228	147,114	243,342
Total Natural Gas	13 of 14	4,227.0	12,026,176	265,174	18,369	283,543	22,966	306,509
Natural Gas: Combined Cycle	3 of 3	1,241.5	8,527,036	176,462	6,555	183,018	10,498	193,516
Natural Gas: Gas Turbine	9 of 10	2,200.5	2,602,002	62,337	6,711	69,048	8,735	77,783
Natural Gas: Steam Turbine	1 of 1	785.0	897,138	26,374	5,102	31,476	35,209	35,209
Oil & Other Petroleum Products	11 of 11	274.0	170	318	101	419	2,756	3,175
Total Hydro	1 of 1	1,103.6	1,111,825	35,413	1,952	37,365	2,279	39,644
Hydro: Pumped Storage	1 of 1	1,103.6	1,111,825	35,413	1,952	37,365	2,279	39,644
Total Renewable	16 of 38	1,467.3	3,120,361	2,923	1,738	4,660	36,015	40,675
Wind	11 of 14	1,403.9	2,997,171	0	1,629	1,629	33,763	35,392
Biomass	1 of 16	10.0	56,425	2,923	108	0	52	3,083
Solar	6 of 8	53.4	66,765	0	0	0	2,200	2,200
Total	46 of 67	12,352.5	41,854,283	785,624	81,982	867,606	290,911	1,158,516

Current Capacity Summary is updated daily and includes all currently owned operating, out of service, under construction, and planned capacity. The aggregation is based off of unit level primary fuel and generation type categorizations and can be summarized by Ultimate Parent or Owner.

Plant Operations and Financials include all plants owned or ultimately owned by the listed company/in the selected report year, where data is available. Only power plants that report net generation, sourced from the EIA 906/923, FERC Form 1 or EPA, are included in the operations section. The financials section includes power plants with reported net generation and financials, sourced from the FERC Form 1, RUS 12, RUS 7, EIA 412 (pre-2004) and S&P Global Market Intelligence estimates. The aggregations are performed based on power plant primary fuel, generation type categorization and ownership percentage.

DTE Energy Company | Plant Portfolio Summary (US Plant Financials (\$/MWh))

Company/ Subsidiary Name: All DTE Energy Co.
Report Year for Financials and Operations: 2023Y

Power Plant Category	Plants Reporting	Reported Operating Capacity (MW)	Net Generation (MWh)	Fuel Expense (\$/MWh)	Non-Fuel Variable Production Expense (\$/MWh)	Variable Production Expense (\$/MWh)	Fixed Production Expense (\$/MWh)	Total Production Expense (\$/MWh)
Total Coal	2 of 2	4,119.7	16,239,761	26.01	1.42	27.43	19.37	32.34
Coal: Steam Turbine	2 of 2	4,119.7	16,239,761	26.01	1.42	27.43	19.37	32.34
Uranium	1 of 1	1,161.0	9,355,990	6.35	3.93	10.29	126.71	26.01
Total Natural Gas	13 of 14	4,227.0	12,026,176	22.05	1.53	23.58	5.43	25.49
Natural Gas: Combined Cycle	3 of 3	1,241.5	8,527,036	20.69	0.77	21.46	8.46	22.69
Natural Gas: Gas Turbine	9 of 10	2,200.5	2,602,002	23.96	2.58	26.54	3.97	29.89
Natural Gas: Steam Turbine	1 of 1	785.0	897,138	29.40	5.69	35.09	4.76	39.25
Oil & Other Petroleum Products	11 of 11	274.0	170	1,871.08	592.62	2,463.69	10.06	NM
Total Hydro	1 of 1	1,103.6	1,111,825	31.85	1.76	33.61	2.06	35.66
Hydro: Pumped Storage	1 of 1	1,103.6	1,111,825	31.85	1.76	33.61	2.06	35.66
Total Renewable	16 of 38	1,467.3	3,120,361	0.94	0.56	1.49	24.05	13.04
Wind	11 of 14	1,403.9	2,997,171	0.00	0.54	0.54	24.05	11.81
Biomass	1 of 16	10.0	56,425	51.79	1.92	53.72	5.21	54.64
Solar	6 of 8	53.4	66,765	0.00	0.00	0.00	41.20	32.95
Total	46 of 67	12,352.5	41,854,283	18.77	1.96	20.73	23.55	27.68

Current Capacity Summary is updated daily and includes all currently owned operating, out of service, under construction, and planned capacity. The aggregation is based off of unit level primary fuel and generation type categorizations and can be summarized by Ultimate Parent or Owner.

Plant Operations and Financials include all plants owned or ultimately owned by the listed company/in the selected report year, where data is available. Only power plants that report net generation, sourced from the EIA 906/923, FERC Form 1 or EPA, are included in the operations section. The financials section includes power plants with reported net generation and financials, sourced from the FERC Form 1, RUS 12, RUS 7, EIA 412 (pre-2004) and S&P Global Market Intelligence estimates. The aggregations are performed based on power plant primary fuel, generation type categorization and ownership percentage.

STATE OF MICHIGAN
BEFORE THE MICHIGAN PUBLIC SERVICE COMMISSION

* * * * *

In the matter of the Application of	)	
DTE ELECTRIC COMPANY	)	Case No. U-21534
for authority to increase its rates, amend	)	
its rate schedules and rules governing the	)	ALJ Sally L. Wallace
distribution and supply of electric energy, and	)	
for miscellaneous accounting authority.	)	
_____	)	

PROOF OF SERVICE

STATE OF MICHIGAN)
) ss
COUNTY OF WAYNE)

Stephen A. Campbell, being first duly sworn, deposes and says that on September 13, 2024, he did cause to be served the *Association of Businesses Advocating Tariff Equity's Official Exhibit List; Official Exhibits [AB-1 – AB-21; and AB-23]*; and this *Proof of Service*, in the above docket, via electronic mail, to the persons identified on the attached service list.

Stephen A.
Campbell

Stephen A. Campbell

 Digitally signed by: Stephen A. Campbell
DN: CN = Stephen A. Campbell email =
SCampbell@clarkhill.com C = US O = Clark Hill
PLC
Date: 2024.09.13 15:08:23 -04'00'

SERVICE LIST
MPSC Case No. U-21534

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