



Report of Independent Accountants

To the Management of DTE Electric Company

We have examined the management assertion of DTE Electric Company set forth in Exhibit 1 that an amount equal to the net proceeds of \$989 million from the March 29, 2021 issuance of (i) the Green Series A 1.90% General and Refunding Mortgage Bonds due 2028 and (ii) the Green Series B 3.25% General and Refunding Mortgage Bonds due 2051, as indicated on the DTE Electric Company Eligible Green Expenditures Report as of April 30, 2021 in Exhibit 1, were used to finance, in whole or in part, Eligible Green Expenditures as defined in Exhibit 1. DTE Electric Company's management is responsible for its assertion. Our responsibility is to express an opinion on management's assertion based on our examination.

Our examination was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants. Those standards require that we plan and perform the examination to obtain reasonable assurance about whether management's assertion is fairly stated, in all material respects. An examination involves performing procedures to obtain evidence about management's assertion. The nature, timing and extent of the procedures selected depend on our judgment, including an assessment of the risks of material misstatement of management's assertion, whether due to fraud or error. We believe that the evidence we obtained is sufficient and appropriate to provide a reasonable basis for our opinion.

In our opinion, management's assertion is fairly stated, in all material respects.

PricewaterhouseCoopers LLP

December 13, 2021

Exhibit 1

Management's Assertion Regarding Eligible Green Expenditures

DTE Electric Company is responsible for the completeness, accuracy, and validity of the following DTE Electric Company Eligible Green Expenditures Report as of April 30, 2021. Management asserts that an amount equal to the net proceeds of \$989 million from the March 29, 2021 issuance of (i) the Green Series A 1.90% General and Refunding Mortgage Bonds due 2028 and (ii) the Green Series B 3.25% General and Refunding Mortgage Bonds due 2051 (collectively, the "Green Series Mortgage Bonds"), as indicated on the DTE Electric Company Eligible Green Expenditures Report below, were used to finance, in whole or in part, Eligible Green Expenditures as defined below.

DTE Electric Company Eligible Green Expenditures Report as of April 30, 2021

Eligible Green Expenditures	Project Name	Location	Amount Financed as of April 30, 2021
Renewable Energy - Wind Energy	Isabella I & II	MI	\$521 million
Renewable Energy - Wind Energy	Fairbanks	MI	\$132 million
Renewable Energy - Wind Energy	Polaris	MI	\$259 million
Renewable Energy - Wind PPA	PPA Payments	MI	\$40 million
Energy Efficiency	Energy Waste Reduction	MI	\$37 million
Total Financed			\$989 million

Eligible Green Expenditures Criteria

Eligible Green Expenditures include expenditures used to finance, in whole or in part, Eligible Green Expenditures made by DTE Electric Company during the period from March 29, 2019, two years prior to the date of issuance of the Green Series Mortgage Bonds, through April 30, 2021, in the categories of renewable energy and energy efficiency.

Eligible Green Expenditures Category	Eligible Green Expenditures Criteria
Renewable Energy	The development, construction, rehabilitation, expansion, acquisition, maintenance, and operation of, as well as transmission and interconnection infrastructure, to support facilities that generate wind energy.
	The purchase of renewable energy from wind facilities, pursuant to long-term Power Purchase Agreements ("PPA") entered into prior to the commencement, or in the case of rehabilitated projects, the recommencement, of commercial operation of the applicable facility.
Energy Efficiency	<p>Energy Optimization Programs that work to educate and provide our customers with tools to reduce energy usage and waste and to improve energy efficiency.</p> <p>The Energy Optimization Programs included in this assertion are listed in Exhibit 2.</p>

Note: Refer to the "Use of Proceeds" section of the Green Series Mortgage Bonds Prospectus Supplement dated March 22, 2021 filed by DTE Electric Company with the Securities and Exchange Commission pursuant to Securities Act Rule 424(b)(2) on March 23, 2021 for eligible categories and criteria in addition to those listed above.

Exhibit 2
Energy Optimization Programs

Program Name	Program Description
Appliance Recycling	Early retirement and recycling of operable, inefficient appliances from DTE Electric households in an environmentally safe manner.
Audit and Weatherization	Home energy audits and rebates paid for the installation of qualified weatherization measures in their homes.
Home Energy Reports	Provide select customers with feedback about their energy use, comparing their energy use to other similar homes and more efficient homes, and providing energy saving tips.
School Program	Energy efficiency education with K-12 school students, teachers, schools, and families. Teachers and students are provided with a “take-home” kit that (1) raises awareness about how individual actions impact usage, and (2) provides low-cost products that can provide reductions in energy consumption.
ENERGY STAR Products	Increase the awareness and sales of high efficiency ENERGY STAR products among residential customers.
Low-Income Programs	Provide recommendations and direct installation of qualified Energy Waste Reduction (EWR) measures to income-qualified customers to assist in reducing energy use and managing utility costs.
DTE Insight (Mobile App)	Allows customers to view their energy usage data on a monthly, weekly, and daily basis; set targets and budgets; and participate in behavioral challenges via a mobile application.
Home Energy Consultation	Produce immediate energy savings through consultation and direct installation of energy-saving measures in the home.
Home Energy Efficiency Kits Program	Customer home energy survey and kits with energy efficiency information and recommendations.
Heating, Ventilation, and Air Conditioning (HVAC)	Rebates paid for qualifying heating, ventilation, and air conditioning equipment.
Multifamily	In unit installation of low cost measures in multifamily homes.
New Home Construction	Promote construction of energy efficient homes by offering savings on the difference between modeled energy usage for a baseline home and the newly constructed efficient home.
Revolving Loan Fund	Designed to serve customers not eligible to participate in the Low-Income program by offering grant/loan-split that allows the customer to make major energy efficiency upgrades and be annually cash flow neutral between the energy savings and the loan payment.
Commercial & Industrial (C&I) Prescriptive	Incentives and rebates paid to C&I customers for prescriptive energy saving measures taken.
C&I Non-Prescriptive	Incentives and rebates paid to C&I customers for assessed non-prescriptive energy saving measures taken.
C&I Business Energy Consultation	Provide a walk-through energy assessment evaluation, 3 to 6 prescriptive direct install measures such as a programmable thermostat or LED screw-in lamps, and a report outlining the findings of the walk-through evaluation.

Program Name	Program Description
C&I Emerging Measures and Approaches - Small Business	Provide energy assessment, installation of direct install measures, and a final energy assessment report outlining energy efficiency best practices to small business customers.
C & I Check Processing	Third-party fees for processing incentives and rebate checks paid for C&I energy efficiency programs.
C&I Midstream HVAC	Incentives targeting HVAC equipment distributors and manufacture representatives.
C&I Midstream Food Service	Incentives targeting cooking equipment distributors and manufacture representatives.
C&I Midstream Lighting	Incentives targeting lighting distributors and manufacture representatives.
C&I Retro Commissioning	Targets commercial buildings by providing a detailed energy audit and evaluation that identifies operational low-cost or no-cost recommendations.
C&I Strategic Energy Management	Provides technical support and financial incentives for customers interested in moving beyond project-by-project energy savings to managing energy continuously in a holistic approach through strategic energy management.
Education & Awareness	Website, mass media, and social media and outreach on energy efficiency.
Pilot Programs	Measures energy savings and tests the cost-effectiveness of emerging technologies, and tests the customer adoption of new technologies and market adoption of existing technologies using new approaches.
Evaluation, Measurement and Validation	Independent verification by a contractor of net energy savings reported by the EWR portfolio.
General Admin	General and administrative costs, including salaries of Energy Optimization employees; overhead; dues/fees and other costs not directly associated with a program.